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

Akron Canton & Youngstown RR.—Earnings—

	1948	1947	1946	1945
July—				
Gross from railway	\$494,040	\$396,482	\$354,965	\$333,592
Net from railway	203,440	86,997	75,861	50,426
Net ry. oper. income	106,183	32,908	35,049	12,981
From Jan. 1—				
Gross from railway	3,379,162	3,007,603	2,197,503	2,797,753
Net from railway	1,279,560	966,035	359,311	879,889
Net ry. oper. income	651,154	467,048	99,455	360,498

—V. 168, p. 541.

Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
July—				
Gross from railway	\$1,650,237	\$1,335,750	\$1,190,061	\$1,698,818
Net from railway	535,481	325,017	193,966	578,688
Net ry. oper. income	332,638	187,853	52,072	138,827
From Jan. 1—				
Gross from railway	10,527,825	9,186,390	8,145,532	12,783,047
Net from railway	2,840,285	1,843,150	966,581	4,706,680
Net ry. oper. income	1,500,252	881,264	194,893	1,015,840

—V. 168, p. 437.

Allegheny Corp.—Modifies Promissory Note—

The Interstate Commerce Commission has permitted the corporation to modify the terms of a \$15,000,000 promissory note issued to the Chase National Bank of the City of New York. The new interest rate on a portion of the note, under the changes proposed by Allegheny, will be 1/4 of 1% more than the discount rate of the Federal Reserve Bank of New York—now 1 1/2%—and will be changed as that rate is changed. The new interest rate is to be applied on the portion of the note for which the United States government obligations and cash have been pledged as security for the loan. This portion amounts to \$6,108,000. The interest rate on this part of the note has been 1 1/4% up until the change now put into effect.

On the remainder of the note, due 1953, the corporation has been paying interest quarterly at the rate of 2 1/2% a year.—V. 168, p. 541.

Allied Mills, Inc.—Annual Meeting Sept. 15—

The stockholders at the yearly meeting on Sept. 15 will consider a proposal to be submitted by William H. Shane 2d, a shareholder, under which Mr. Shane and not more than three persons selected by him are to be appointed a committee to study and to submit recommendations at the 1949 stockholders' meeting on the possibility of retiring part of the capital stock and/or the maintenance of current dividends in the amount of full current earnings so long as any part of the approximately \$12,028,382 profits from the sale of Century Distilling Co. remains.

The expenses of this committee are to be borne by the company, provided that these shall not exceed 5 cents a share.

The management is opposed to the adoption of this proposal and stated that "in the light of the record of dividend payments and of the urgent program of modernization and expansion, and of the increased requirements for working capital due to present high commodity prices, the management submits that there appears to be no real practical reason to expend up to \$40,000 for the purposes set forth in the proposal."—V. 167, p. 2569.

Allied Stores Corp.—Consolidation—

The stockholders of Fashion Co. have approved a plan to merge that store with Allied Stores Corp. Each holder of Fashion Co. stock will receive an equal number of shares of Allied Stores Co. There are 34,015 shares of Fashion common stock outstanding.—V. 168, p. 437.

American Bank Note Co.—Earnings—

Period End. June 30—	1948		1947	
	Company	Consolidated	Company	Consolidated
Profit from operations	\$1,379,429	\$2,381,407	\$1,507,954	\$2,048,367
Depreciation	110,686	152,149	108,626	167,562
*Balance	\$1,768,743	\$2,229,258	\$1,399,328	\$1,880,805
Misc. income	37,013	61,182	32,571	57,464
Divs. received from foreign subsidiaries	237,560	—	212,560	—
Total income	\$2,043,316	\$2,290,440	\$1,644,459	\$1,938,269
Other deductions	180,293	216,092	180,280	216,127
Pfd. div.—foreign sub.	—	24,498	—	24,393
Prov. for income and excess profits taxes	650,000	853,177	500,000	723,176
Net profit	\$1,213,023	\$1,196,673	\$964,179	\$974,573

*NOTE—The results of operations of the foreign subsidiaries have been included in the consolidated statements at official rates of exchange.—V. 167, p. 2461.

American Chain & Cable Co., Inc.—Earnings—

6 Months Ended June 30—	1948		1947	
	Company	Consolidated	Company	Consolidated
Sales, less returns, allowances and discounts	\$31,102,779	\$27,930,365	23,770,764	22,506,094
Cost of sales	—	—	352,704	334,053
Depreciation of plants, machinery & equipment	—	—	9,144	10,191
Amortization of patents	—	—	3,178,014	2,820,133
Selling, administrative and general expenses	—	—	—	—
Gross profit	\$3,792,154	\$2,259,894	639,216	678,710
Other income (net)	—	—	—	—
Total income	\$4,431,469	\$2,938,604	1,680,190	1,137,578
Provision for Federal & Canadian taxes on inc.	—	—	—	—
Net income for period	\$2,751,279	\$1,801,026	13,816,769	11,437,029
Earned surplus, Jan. 1	—	—	—	—
Total surplus	\$16,568,048	\$13,238,055	91,969	91,965
Dividends on 5% cum. preferred stock	—	—	740,106	740,103
Dividends on common stock	—	—	—	—
Earned surplus, June 30	\$15,735,974	\$12,405,937	—	—

—V. 167, p. 2246.

American Car & Foundry Co.—Official Promoted—

Henry V. Bootes, formerly District Sales Manager—New York Sales District, has been appointed Assistant Vice-President.—V. 168, p. 541.

American Cladmetals Co.—New Department to Start—

The new finishing department facilities being installed at the company's plant will be started Sept. 15, according to Robert W. Russell, executive in charge of the company's construction program. The Carnegie, Pa., plant of the company is the only one in this country devoted exclusively to the production of cladmetals, the bonding of dissimilar metals together.

Operations in the new department will include inspection, levelling, pattern sheet shearing, packaging and shipping facilities. The 10-acre plant is served by railway and trucking facilities right on the premises.

The plant's new rolling mill installation with its electric motor and heavy drive are already installed. The company expects to have its rolling mill ready for operation during the fall. The power station is being completed by the Duquesne Light Co. and the heating furnace fired by natural gas which is auxiliary to the rolling mill is being made ready. The company's cladding department at Wilmington, Del., was started this spring.

At present, American Cladmetals is concentrating on production of Rosslyn Metal, a cladmetal which has copper sandwiched between layers of stainless steel. The company has full rights to the Kinney process by which many dissimilar metals can be permanently bonded together without adhesives, welding or electroplating. Rosslyn Metal is now used in commercial products and the company has received a great number of inquiries concerning this new cladmetal from manufacturers throughout the country. The copper innerlayer gives Rosslyn Metal high conductivity of heat and cold while the outer surfaces of stainless steel provide hardness and resistance to corrosion to any product for which it is used.—V. 168, p. 837.

American Gas & Electric Co.—Builds New Plant—

Philip Sporn, President of this company and its subsidiary, Indiana & Michigan Electric Co., broke ground on Sept. 1 as the initial step in the construction of a new power plant to be located near Lawrenceburg, Ind.

This is the first constructive project to be undertaken by Indiana & Michigan Electric Co. since the announcement Aug. 31 of its merger with Indiana Service Corp. It is part of the company's \$55,000,000 construction program which in four years will bring 368,000 h.p. (275,000 kw.) additional to the company's generating facilities. The plant itself will cost \$15,000,000 and the initial unit will have a capacity of 185,000 h.p. (137,500 kw.).

The site of the plant comprises some 200 acres of land recently acquired by the company and lies just north of the town limits in Dearborn County. It will be known as the "Tanners Creek Plant," and is expected to go into operation in December, 1950.

Completes Merger of Indiana Units—

Philip Sporn, President, on Aug. 31 announced the merger of Indiana Service Corp. into Indiana & Michigan Electric Co.

The merger completes proceedings begun in 1946 when American Gas & Electric Co. petitioned the Securities and Exchange Commission for permission to purchase the common stock of Indiana Service Corp., which operates in Fort Wayne, Delphi and in a number of smaller communities in north-central and northeastern Indiana.

Indiana & Michigan Electric Co. is one of the principal operating subsidiaries of the Central System of American Gas & Electric Co. With completion of the merger it becomes the second largest electric utility in the State of Indiana. Its service area includes all or parts of 25 counties in central and northern Indiana, together with three counties in Michigan. The principal cities served are Benton Harbor and St. Joseph in Michigan, and Fort Wayne, Elkhart, Marion, Muncie and South Bend in Indiana. The company serves 83 incorporated places, and a territory which has a population of 833,000. The combined assets of the two merged companies are more than \$120,000,000.

C. V. Sorenson, formerly President of Indiana Service Corp., has been elected Vice-President and General Manager of the entire Indiana & Michigan Electric Co. Mr. Sporn is President of Indiana & Michigan Electric Co. as well as of American Gas & Electric.

The consolidation of the two operating properties in Indiana, Mr. Sporn explained, represents one further step in the integration plans of American Gas & Electric Co.

The consolidation, at the order of the SEC, has the effect of concentrating the operations of American Gas & Electric Co. in its Central System, which comprises Indiana & Michigan Electric Co., Appalachian Electric Power Co., Kentucky & West Virginia Power Co., Inc.; Kingsport Utilities, Inc.; The Ohio Power Co., and Wheeling Electric Co.

The Securities and Exchange Commission authorized the purchase of the common stock of Indiana Service Corp. by American Gas & Electric on Dec. 18, 1946, on condition that the transportation system in Fort Wayne and the gas and water properties then belonging to Indiana Service Corp. be sold.

The transportation property was sold in April of this year to local interests in Fort Wayne. Recently an agreement was made to sell the water property to the Town of Churubusco. The SEC has approved the merger in advance of the sale of the gas property.

In discussing the merger, Mr. Sporn pointed out that it will further the huge construction program that Indiana & Michigan has under way, involving the expenditure of \$55,000,000 between 1948 and 1951, including the addition of 368,000 horsepower to the company's electric generating facilities.—V. 168, p. 737.

American & Foreign Power Co. Inc. (& Subs.)—Earn.

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Subsidiaries—	\$	\$		
Operating revenues	29,762,949	25,483,833	113,748,738	99,771,398
Oper. rev. deductions	24,461,243	20,148,023	93,206,194	79,087,141
Net oper. revenues	5,301,706	5,335,810	20,542,544	20,684,257
Rent for lease of plants (net)	423	8,035	34,262	36,594
Operating income	5,301,283	5,327,775	20,508,282	20,647,663
Other income (net)	269,692	188,283	1,084,012	1,272,776
Gross income	5,570,975	5,516,058	21,592,294	21,920,439
Net interest to public & other deductions	480,691	650,947	2,101,825	2,482,779
Balance	5,090,284	4,865,111	19,490,469	19,437,660
*Pfd. divs. to public	493,462	519,816	2,034,686	2,171,529
Balance	4,596,822	4,345,295	17,455,783	17,266,131
Exchange adjustments on working capital	Dr12,597	Dr9,758	Dr73,856	Cr209,994
Balance	4,584,225	4,335,537	17,381,927	17,476,125
Portion applic. to min. interests	190,212	216,905	802,357	858,869
Net equity of co. in income of subs.	4,394,013	4,118,632	16,579,570	16,617,257
Amer. & Foreign Pwr. Co. Inc.—				
Net equity (as above)	4,394,013	4,118,632	16,579,570	16,617,257
Other income	6,732	29,971	100,238	119,308
Total	4,400,745	4,148,603	16,679,808	16,736,565
Expenses and charges, incl. taxes	638,534	573,824	2,580,041	2,566,064
Int. to public & amort. of debt disc. & exp.	871,188	868,688	3,502,999	3,488,958
Balance	2,890,923	2,706,091	10,596,768	10,681,543

*Full dividend requirements applicable to the respective periods whether earned or unearned.

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STATEMENT OF INCOME (COMPANY ONLY)

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Income fr. subsidiaries	\$2,424,468	\$2,405,353	\$13,365,735	\$13,266,382
Other income	6,732	29,971	100,238	119,308
Total	\$2,431,200	\$2,435,324	\$13,465,973	\$13,385,690
Expenses and charges, incl. taxes	638,634	573,824	2,580,041	2,566,064
Int. and amort. of debt	871,933	873,146	3,512,139	3,509,253
Disct. and expense	—	—	—	—
Balance, surplus	\$920,633	\$988,354	\$7,373,793	\$7,312,873

BALANCE SHEET, MARCH 31, 1948

ASSETS—Investment securities and advances—subsidiaries, etc., \$505,672,280; cash in banks—on demand—U. S. currency, \$3,713,110; U. S. Government securities (\$1,760,000 principal amount) (at cost), \$1,760,017; foreign currency at current rate of exchange, \$135,350; accounts receivable, \$94,849; interest and dividends receivable, \$2,635,097; other current assets, \$2,694; deferred charges, \$6,123,348; total, \$520,136,745.

LIABILITIES—Capital stock (consisting of 478,995 shares of \$7 preferred, 387,026 shares of \$6 preferred, 2,560,436 shares of second preferred series A (\$7), 2,230,238 shares of common stock and option warrants (without expiration date) to purchase 6,495,494 shares of common stock for \$25 a share, and capital stock subscribed (preferred stock \$7 allotment certificates, \$480), \$393,940,452; gold debentures, 5% series due 2030, \$50,000,000 3% notes payable (Electric Bond & Share Co.) due serially, \$30,000,000; accounts payable, \$3,102; accrued accounts, \$2,433,717; miscellaneous current liabilities, \$572; deferred credits, \$21,211; contingency reserve, \$1,625,000; earned surplus, \$42,112,691; total, \$520,136,745.—V. 167, p. 421.

American Power & Light Co.—Weekly Input—

For the week ended Aug. 26, 1948, the System inputs of subsidiaries of this company amounted to 243,864,000 kwh., an increase of 30,164,000 kwh., or 14.11%, over the corresponding week of last year.

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME

Period End. June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Operating revenues	43,825,468	37,521,916	170,860,089	148,619,889
Operating expenses	20,874,767	16,730,180	81,532,429	64,975,316
Federal taxes	5,647,396	4,805,603	19,945,380	19,326,046
Other taxes	3,740,413	3,170,828	14,321,656	12,206,741
Prop. ret. and depl. reserve approps.	3,135,578	2,820,567	12,061,827	11,245,003
Net oper. revenues	10,427,314	9,994,738	42,898,797	40,866,783
Other income (net)	103,348	39,916	240,427	204,538
Gross income	10,530,662	10,034,654	43,139,224	41,071,321
Int. to public & other deductions (net)	2,698,046	2,648,525	10,843,780	11,166,530
Amort. of plant acqu. adjustments	573,161	398,766	2,293,554	1,600,305
Balance	7,259,455	6,937,363	30,001,890	28,304,486
Transfer to surp. res.	65,128	149,159	684,951	736,949
Balance	7,194,327	6,820,204	29,316,939	27,567,537
* Div. to public	1,293,582	1,253,410	5,030,248	5,175,009
Balance	5,900,745	5,584,794	24,286,691	22,392,528
Portion appl. to min. interests	173,154	33,939	294,876	134,746
Net equity of co. in. of subsidiaries	5,727,591	5,550,855	23,991,815	22,257,782
Amer. Pwr. & Lt. Co.	5,727,591	5,550,855	23,991,815	22,257,782
Other income	17,548	134	176,672	176,672
Total	5,727,591	5,550,855	23,991,815	22,434,454
Expenses, incl. taxes other than income taxes	114,026	88,981	393,400	461,006
Income taxes	187,632	170,220	744,019	656,959
Balance, surplus	5,425,933	5,309,202	22,804,530	21,316,489

*Full dividend requirements applicable to respective periods whether earned or unearned.

COMPARATIVE STATEMENT OF INCOME (COMPANY ONLY)

12 Months Ended June 30—	1948	1947
Income from subsidiaries	\$13,971,684	\$11,948,589
Other income	134	176,671
Total	\$13,971,818	\$12,125,260
Expenses, incl. taxes other than income taxes	393,400	461,006
Income taxes	744,019	656,959
Net income	\$12,834,399	\$11,007,295

—V. 166, p. 337.

American Superpower Corp.—Transfer Charge—

The corporation has instructed its transfer agent to make a charge effective on and after Oct. 1, 1948, of 40 cents for each certificate for its common stock which is issued by said transfer agent against certificates for the stock which are presented for transfer. Until Oct. 1, 1948, no charge will be made for the issuance of certificates for the common stock against transfers.

It is also announced that no charge will be made in connection with the issuance of certificates for the corporation's preference stock against transfers.—V. 167, p. 2765.

American Zinc, Lead & Smelting Co. (& Subs.)—Earnings

Period—	3 Mos. End. June 30—1948	12 Mos. End. June 30—1947	
Net sales	\$11,147,696	\$9,437,021	\$38,324,190
Cost of goods sold	10,288,601	8,493,321	36,115,542
Gross profit on sales	\$859,095	\$943,700	\$2,208,648
Other income (net)	29,976	129,853	227,782
Total income	\$889,071	\$1,073,553	\$2,436,430
Admin., selling and other expenses	177,581	157,030	645,208
Interest expense (net)	17,014	6,319	58,919
Provision for depreciation and depl.	150,000	108,000	533,112
Prov. for possible future decline in inventory values	—	150,000	150,000
Prov. for loss on amt. to be deducted from future rentals	—	—	\$65,000
Provision for Federal income taxes	206,900	304,840	303,785
Net profit	\$337,576	\$347,364	\$810,406
Earned per common share	\$0.37	\$0.38	\$0.70

—V. 167, p. 2682.

AMPAL-American Palestine Trading Corp., New York—To Sell \$10,000,000 Debentures—

Announcement was made Aug. 31 by the corporation of the flotation of a \$10,000,000 10-year 3% sinking fund debenture issue, the proceeds to be made available for development of Israel. This is the first, new investment undertaking to be initiated since Israel was established on May 15 this year. The securities have been registered with the SEC and distribution is now being undertaken.

The primary purpose of the issue as stated in the prospectus is "to obtain and make available funds for certain enterprises in the State of Israel." Of the \$10,000,000 total, \$5,000,000 is to be made available for mortgage loans in connection with construction of low cost housing in urban and rural areas. The housing needs in Israel are very great in view of the backlog of wartime demand and the substantial immigration now taking place and even larger immigration in prospect.

It is contemplated that out of the proceeds a total of \$2,500,000 will be made available as loans to transportation and industrial cooperatives for the purchase of automotive vehicles, machinery and

parts in the U. S. A. The balance is scheduled to be used for public works and various construction activities.

The corporation is a New York corporation organized in 1942 under the stock corporation laws of the State of New York. Its principal office is at 356 Fourth Avenue, New York City. The corporation has over 8,000 preferred stockholders throughout the United States and currently has gross assets in excess of \$3,000,000. Dividend payments have been made annually to the preferred stockholders.

The corporation makes its funds available for Israel development through American organizations, thus avoiding the complications arising out of exchange controls and out of direct foreign investments. The funds of the corporation have been invested through the American organizations which in turn have been making the proceeds available through their beneficiary agencies in Israel. Repayment on loans is made in dollars by these American organizations through their various fund-raising activities. Some of the loans have been of a short term nature for one year or less. Others have extended for as long a period as ten years. Payments of interest and repayment installments on principal have been met promptly in the past without exception.

Most of the funds loaned by the corporation are used to finance the purchase of equipment and materials in the United States. In order to facilitate this activity AMPAL owns and operates jointly with the Palestine Economic Corp., a purchasing and sales organization, Palestine Purchasing Service, Inc., a New York corporation. Palestine Purchasing Service, Inc. has placed orders for over \$7,000,000 in the United States in behalf of various Israeli companies and organizations in the fiscal year 1947. It handled over \$2,000,000 worth of shipments to Palestine in the fiscal year 1947. It serves as a purchasing organization for most of the large cooperatives in Israel and for many of the privately-owned industrial establishments there.

Immigration into Palestine has been proceeding at a rapid rate and it is contemplated that the movement of persons from the DP camps, Cyprus, and many countries throughout Europe and the Middle East will be accelerated. As a result of this immigration and of the restrictions on construction during the war and the uncertainties which prevailed in the immediate postwar period, investment requirements in the State of Israel are now very great. In view of these needs and opportunities AMPAL anticipates the earliest possible disposition of its new bond issue.

Officers of the corporation include Edmund I. Kaufmann, Washington, D. C., Chairman; Albert K. Epstein, Chicago, President; Dr. Herman Seidel, Vice-Chairman; Louis Segal, New York, Vice-President; Abraham Dickstein, Secretary-Treasurer. In addition to these officers, the board of directors includes Isaac Hamlin, New York; Benjamin R. Harris, Chicago; Harold J. Goldenberg, Minneapolis; Mayer Hiken, Milwaukee; Morris Schaver, Detroit; Ralph Wechsler, Harrison, N. J., and Charles J. Rosenbloom, Pittsburgh, Pa.

In announcing the new issue, the Chairman of the board of directors, Edmund I. Kaufmann, stated:

"The investment opportunities and requirements in Israel are large and favorable. The economic potentialities of the new State have been enthusiastically described by many authorities. I am confident that friends of Israel throughout the United States are interested and willing to translate their confidence into real investment, and this first flotation, I am sure, will be readily sold. I am convinced that over the years Israel and its various economic activities will not only serve to spearhead the economic development of the whole Middle East but will offer excellent investment channels for American investors."—V. 167, p. 1650.

Ann Arbor RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$780,611	\$593,725	\$515,374	\$521,945
Net from railway	208,720	79,105	53,052	119,363
Net ry. oper. income	100,705	22,215	12,305	58,886
From Jan. 1—				
Gross from railway	5,055,997	4,367,061	3,451,097	3,616,870
Net from railway	1,073,742	825,513	369,665	870,203
Net ry. oper. income	487,978	314,770	79,508	444,059

—V. 168, p. 437.

A. P. W. Products Co., Inc.—Sinking Fund Agent—

The United States Trust Co. of New York has been appointed paying agent, fiscal agent and sinking fund agent of the first mortgage and collateral trust 6% sinking fund bonds, due April 1, 1936 and as a redemption agent for the 6% bonds, due April 1, 1948, which were called for redemption on April 1, 1946.—V. 167, p. 2358.

Arizona Edison Company, Inc.—To Offer Stock—

The company on Aug. 25 filed a letter of notification with the SEC covering 24,000 shares (\$5 par) common stock, to be offered at \$12.50 per share. Underwriter, Refsnis, Ely, Beck & Co., Phoenix, Ariz. Proceeds will be used to partially repay bank loans and to provide funds for the construction of, additions and improvements to, the company's properties.—V. 168, p. 738.

Armour & Co. (Ill.)—Omits Common Dividend—

The directors on Sept. 2 deemed it inadvisable to declare a dividend on the common stock at this time, according to George A. Eastwood, Chairman. Distributions of 30 cents each were made on Jan. 14, April 14 and July 15 this year, which were the first payments on the common stock since 1937.

Results so far this year have not been satisfactory due partly to a sudden and severe drop in prices in February, a 10-week strike at the corporation's larger packing plants, and in recent weeks, such severe competition for reduced livestock supplies that livestock prices have advanced far beyond levels warranted by the selling price of meats, Mr. Eastwood said.—V. 167, p. 1142.

Atlanta & St. Andrews Bay Ry.—Earnings—

July—	1948	1947	1946
Gross from railway	\$189,657	\$137,306	\$147,412
Net from railway	80,168	47,961	41,649
Net ry. oper. income	39,133	15,654	14,223
From Jan. 1—			
Gross from railway	1,394,419	1,064,535	852,068
Net from railway	651,131	440,421	244,219
Net ry. oper. income	274,815	174,927	69,100

—V. 168, p. 542.

Atlanta & West Point RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$352,444	\$321,313	\$358,680	\$443,174
Net from railway	41,618	49,024	62,194	150,081
Net ry. oper. income	6,282	9,159	33,951	31,621
From Jan. 1—				
Gross from railway	2,657,447	2,297,075	2,247,782	3,182,172
Net from railway	485,000	257,052	158,817	1,032,346
Net ry. oper. income	111,651	*38,904	67,789	217,500

*Deficit.—V. 168, p. 542.

Baldwin Locomotive Works — Westinghouse Electric Corp. completes Purchase of 500,000 Common Shares.— See Westinghouse Electric Corp. below.—V. 168, p. 643.

Beau Brummell Ties, Inc.—N. Y. Transf. Office Closed

The appointment of the transfer agent in New York City was terminated as at the close of business on Sept. 1, 1948. Hereafter, the capital stock, par value \$1, will be transferable at The Fifth Third Union Trust Co., Cincinnati, Ohio.—V. 164, p. 551.

Beaumont Sour Lake & Western Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$699,528	\$588,877	\$668,178	\$628,379
Net from railway	271,724	210,549	278,354	246,080
Net ry. oper. income	149,144	64,745	179,757	43,022
From Jan. 1—				
Gross from railway	6,109,789	5,386,220	5,613,956	6,384,368
Net from railway	2,517,258	2,388,822	2,808,937	3,270,609
Net ry. oper. income	1,208,066	1,240,780	1,175,787	683,861

—V. 168, p. 542.

Bendix Home Appliances, Inc.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947		
Net sales	\$12,421,985	\$21,184,691	\$29,819,133	\$38,454,084
Cost of sales	9,573,968	15,027,359	22,811,431	26,395,092
Selling, gen. and admin. expense	1,666,161	1,798,978	3,441,768	3,510,244
Operating profit	\$1,181,855	\$4,358,354	\$3,565,933	\$8,548,747
Purchase discount, etc., income	86,695	102,503	196,543	166,504
Total income	\$1,268,550	\$4,460,857	\$3,762,476	\$8,715,251
Interest expense	21,648	4,174	4,174	43,297
Prov. for Fed. inc. tax	368,000	1,874,000	1,199,000	3,660,000
*Net profit	\$900,550	\$2,565,208	\$2,559,302	\$5,011,954
Net profit earn. per sh.	\$0.85	\$2.45	\$2.42	\$4.79
*After depreciation & amortization	\$309,116	\$196,229	\$560,876	\$336,672

—V. 167, p. 2252.

Bessemer & Lake Erie RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$2,929,806	\$2,374,284	\$2,082,472	\$2,188,492
Net from railway	1,622,230	1,254,295	1,070,554	848,239
Net ry. oper. income	1,053,555	872,635	846,876	611,606
From Jan. 1—				
Gross from railway	13,999,861	12,220,611	6,744,453	10,764,961
Net from railway	5,538,786	5,007,682	349,452	1,807,201
Net ry.				

Canada Wire & Cable Co., Ltd.—Earnings—

Six Months Ended June 30	1948	1947
Profit from operations	\$859,000	\$1,911,000
Provision for depreciation	161,000	111,000
Provision for income taxes	278,000	925,000
Net profit	\$420,000	\$875,000

Canadian Malartic Gold Mines Ltd.—Earnings—

Quarter Ended June 30	1948	1947
Tons ore milled	85,595	87,043
Metal production (gross)	\$301,995	\$327,894
Marketing charges	2,688	3,338
Operating costs	260,291	265,979
Administrative and general expenses	9,386	9,010
Provision for taxes	1,551	3,036
Operating profit for the period	\$28,077	\$46,528
Capital expenditures	31,661	5,875

Canadian National Lines in New England—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$200,000	\$176,000	\$172,600	\$229,300
Net from railway	*2,078	*316,964	*47,881	16,532
Net ry. oper. income	*30,205	*126,306	*105,467	*47,743
From Jan. 1—				
Gross from railway	1,377,000	1,178,400	1,242,300	1,435,800
Net from railway	*332,463	*316,964	*138,327	*22,665
Net ry. oper. income	*717,666	*691,034	*733,296	*455,776

Canadian Pacific Lines in Maine—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$348,276	\$309,067	\$251,171	\$537,993
Net from railway	45,206	22,528	*36,957	197,520
Net ry. oper. income	*13,426	*60,772	*115,242	85,120
From Jan. 1—				
Gross from railway	3,719,237	3,507,022	3,212,174	4,163,198
Net from railway	1,000,273	953,888	658,381	1,667,244
Net ry. oper. income	293,404	225,873	*27,483	911,434

Canadian Pacific Lines in Vermont—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$207,514	\$155,882	\$132,234	\$126,708
Net from railway	*9,337	*54,838	*87,029	*35,124
Net ry. oper. income	*43,300	*111,386	*136,652	*80,553
From Jan. 1—				
Gross from railway	1,378,593	1,218,644	915,919	808,045
Net from railway	*321,717	*322,762	*555,743	*414,077
Net ry. oper. income	*730,753	*737,041	*906,581	*746,552

Canadian Pacific Ry.—July Earnings—

Period End. July 31—	1948—Month—	1947	1948—7 Mos.—	1947
Gross earnings	\$29,616,708	\$27,720,877	\$190,646,588	\$178,546,285
Working expenses	28,051,696	25,762,386	189,045,179	170,165,872
Net earnings	1,765,012	1,958,491	1,601,409	8,380,413

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

Six Months Ended June 30—	1948	1947
Gross sales, less discounts, returns and allows.	\$8,013,659	\$6,794,884
Cost of goods sold	4,889,530	4,944,966
Selling, general and administrative expenses	1,945,118	1,614,530
Net operating profit	\$1,179,011	\$35,338
Income credits	1,018	10,040
Total	\$1,180,029	\$45,378
Income charge	18,040	19,222
Provision for Federal income taxes—curr. year	436,500	7,275
Net income	\$725,489	\$18,881
Times \$2.60 convertible preferred divs. earned (30,000 shares outstanding)	\$18.60	\$0.48
Earnings per com. share (430,000 shs. outstdg.)	\$1.60	Nil

Caterpillar Tractor Co.—July Earnings—

Period End. July 31—	1948—Month—	1947	1948—7 Mos.—	1947
Sales	\$19,710,172	\$8,703,026	\$109,929,263	\$99,035,123
Profit	959,915	*204,493	2,800,986	3,323,115

NOTES—Operations for the seven months ending July 31, 1948, reflect the effect of a strike which started April 8 and ended May 12. Operations for the month of July, 1947, were affected by a two weeks' shutdown of operations for employee vacations. 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. 168, p. 740.

Celanese Corp. of America—Partial Redemption—

There have been called for redemption on Oct. 1, next, \$750,000 of 3% debentures due Oct. 1, 1965 at 101% and interest. Payment will be made at the office of Dillon, Read & Co., 28 Nassau Street, New York, N. Y., paying agent.

CONSOLIDATED INCOME STATEMENT

(Including Domestic Subsidiary Companies)			
Six Months Ended June 30—	1948	1947	
Gross sales, less discounts, returns and allows.	\$117,066,188	\$84,789,014	
Cost of goods sold	69,924,798	55,898,265	
Depreciation	4,314,564	3,578,265	
Selling, general and administrative expenses	8,014,621	6,233,825	
Operating profit	\$34,812,205	\$19,078,619	
Other income	474,746	486,040	
Total income	\$35,286,951	\$19,564,659	
Income deductions	1,089,089	1,061,214	
Provision for Federal taxes on income	13,429,000	7,470,000	
Net income	\$20,768,862	\$11,033,445	
Earnings per share of common stock	\$3.49	\$1.72	

On 5,514,107 1/2 shares outstanding (after providing for Preferred stock dividends). Corporation reported net income of \$11,024,933 after all charges and taxes for the three months ended June 30, last, which was equivalent after preferred dividends to \$1.86 per share of outstanding common stock. This contrasted with net of \$9,743,930, or \$1.62 a share, in the three months ended March 31, 1948, and \$4,852,881, or 74 cents a share, in the three months ended June 30, 1947. Second quarter sales aggregated \$59,713,809, against \$57,352,379 in the first quarter and \$39,994,701 in the second quarter of last year.—V. 167, p. 2662.

Central Illinois Light Co.—Earnings—

Period End. July 31—	1948—Month—	1947	1948—12 Mos.—	1947
Gross revenue	\$1,203,801	\$1,069,001	\$16,510,154	\$15,064,672
Operating expenses	662,157	550,205	8,317,038	7,006,906
Prov. for depreciation	116,250	110,000	1,363,750	1,295,000
Amort. of plant acquisition adjustments	33,300	33,300	400,000	400,000
General taxes	220,509	192,715	1,437,993	1,299,296
Federal income taxes			1,770,200	1,792,000
Gross income	\$171,584	\$182,780	\$3,221,172	\$3,271,459
Int. on long-term debt	46,913	46,913	562,959	562,953
Amort. of debt discnt., prem. and expense	764	764	9,169	9,169
Other deductions	Cr21,925	9,641	Cr151,282	6,217
Net income	\$145,832	\$125,461	\$2,800,326	\$2,693,123
Divs. on pfd. stock	41,800	41,800	501,606	501,606
Balance	\$104,032	\$83,661	\$2,298,720	\$2,191,517

Central Maine Power Co.—N. Y. Paying Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed New York paying agent for principal and interest on first and general mortgage bonds, all series.—V. 168, p. 843.

Central & South West Corp.—To Increase Stock—New Financing Contemplated—

The stockholders will vote Sept. 21 on increasing the authorized capital stock from 6,000,000 shares to 8,000,000 shares (par \$5). The purpose of the proposed increase is to enable the corporation to issue and sell additional shares of its common stock when and as deemed necessary or desirable. In the opinion of the management it is desirable and necessary that the corporation invest additional funds in the common stock equity of Central Power & Light Co. and of Southwestern Gas & Electric Co., two of its principal subsidiary companies (all of whose common stock is owned by the corporation) as a portion of the funds required for the construction programs of those two subsidiaries should be raised through common stock financing in order to maintain the balanced security structures of those companies. To raise the required funds for such investment additional financing by the corporation will be required and recent opinions of the SEC, in proceedings before it relative to the issuance of securities by subsidiary companies of the corporation, indicate that these funds should be raised through the sale of common stock of the corporation. The corporation therefore contemplates the issue and sale in 1948 of approximately 600,000 additional shares of its common stock, such shares to be offered in the first instance to the stockholders of the corporation for subscription by them on the basis of one new share for each 10 shares held. The net proceeds of the sale will be invested in the common stock equity of Southwestern and of Central. The management presently has no plans for the issue or sale of the remainder of the proposed increase in authorized shares but considers it desirable to authorize at this time the additional 740,000 shares so that they will be available for future common stock financing, without further action by the stockholders, if in the future the board of directors deem it desirable or necessary that further common stock financing be done by the corporation.

The construction programs of Central and Southwestern contemplate the expenditure, primarily for expansion of their electric generating, transmission and distribution facilities, of approximately \$59,874,000 (\$33,439,000 and \$26,225,000, respectively) in the years 1948 through 1951. To finance these expenditures present plans contemplate the sale by Central and Southwestern of approximately \$23,500,000 face amount of their securities, \$10,500,000 (including approximately \$3,500,000 of common stock to the corporation) in 1948 or 1949 and \$2,500,000 of common stock to the corporation (including approximately \$2,500,000 of that amount to common capital by the corporation) in 1948 or 1949 and the remainder of the required funds for the construction programs will be supplied from non-cash charges to income (largely depreciation and amortization charges) and retained earnings plus the unexpended balance of the proceeds of the sale of \$6,000,000 of bonds by Central in December, 1947, and \$7,000,000 of bonds by Southwestern in March, 1948.

LISTING OF SHARES—The directors have authorized application to the New York Stock Exchange to have the corporation's common stock listed and registered on that exchange.

NEW YORK TRANSFER AGENT—Guaranty Trust Co. of New York has been appointed a transfer agent and Chase National Bank, New York, a registrar, of the corporation's common stock, to effect transfers in New York City.

STATEMENT OF CONSOLIDATED INCOME

Period End. June 30—	1948—6 Mos.—	1947	1948—12 Mos.—	1947
Operating revenues	\$29,307,449	\$26,139,114	\$57,786,150	\$51,256,454
Power and gas purchd.				
For resale	552,952	1,306,146	1,325,356	2,365,273
Other operations	9,642,911	7,925,622	18,409,283	15,772,015
Maintenance	3,244,568	2,661,656	6,175,602	5,559,524
Depreciation	2,830,323	2,518,761	5,346,281	5,003,865
Amort. of plant acquis. adjustments	65,601	37,500	189,303	37,500
Taxes, other than Fed.	2,556,121	2,275,671	5,061,573	4,404,306
Income taxes	3,490,600	2,941,600	7,186,400	5,744,500
Federal income taxes				
Net oper. income	\$6,914,347	\$5,472,164	\$14,122,352	\$12,349,470
Other income (net)	26,783	45,451	66,498	94,338
Gross income	\$6,941,130	\$5,517,615	\$14,188,850	\$12,443,808
Deducts. fr. gross inc.	2,679,445	2,335,594	5,027,052	4,522,924
Net income	\$4,261,685	\$3,182,021	\$9,161,798	\$7,920,884
Earn. per shr. on 6,000,000 shrs. of com. stk.	\$0.65	\$0.63	\$1.39	\$1.20

STATEMENT OF INCOME (CORPORATION ALONE)

PERIOD ENDED JUNE 30, 1948			
	6 Months	12 Months	
Dividend income	\$5,087,137	\$7,526,586	
Other income	3,125	5,124	
Total	\$5,090,262	\$7,531,710	
Expenses and taxes	379,737	632,094	
Interest on notes payable	55,937	104,798	
Net income	\$4,654,588	\$6,794,818	

Central Vermont Ry., Inc.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$825,000	\$789,757	\$681,211	\$728,110
Net from railway	100,442	172,106	27,110	153,199
Net ry. oper. income	798	75,309	*58,222	63,666
From Jan. 1—				
Gross from railway	6,075,000	5,523,214	4,409,200	4,848,429
Net from railway	1,177,251	984,441	79,831	627,193
Net ry. oper. income	481,273	266,820	*593,130	20,377

Century Electric Co.—Rights to Stockholders—

The common stockholders of record Sept. 7, 1948 will be given the right to subscribe on or before Oct. 29, 1948 for additional \$10 par value common stock on the basis of one share for each 21 shares held at \$12 per share. The Committee on Securities of the New York Curb Exchange on Aug. 30 ruled that the common stock be quoted "ex" said rights on Sept. 1, 1948. The rights will not be dealt in on the Curb Exchange. The company on Aug. 23 filed a letter of notification with the SEC covering 25,000 shares of common stock.—V. 166, p. 246.

Charleston & Western Carolina Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$429,922	\$385,407	\$402,006	\$411,582
Net from railway	102,876	48,326	64,800	81,270
Net ry. oper. income	52,351	19,353	37,479	42,390
From Jan. 1—				
Gross from railway	2,991,051	2,665,490	2,174,474	2,557,293
Net from railway	555,173	491,275	63,641	627,684
Net ry. oper. income	250,853	238,434	*100,754	287,948

Chesapeake & Ohio Ry.—Equipment Trust Cfts.—

The ICC on Aug. 24 authorized the company to assume obligation and liability in respect of not exceeding \$3,600,000 2 1/2% serial equipment trust certificates to be issued by the Bankers Trust Co., as trustee, and sold at 99 and accrued dividends in connection with the procurement of certain new equipment.—V. 168, p. 844.

Chicago Burlington & Quincy RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$21,395,304	\$16,938,129	\$16,387,177	\$22,741,637
Net from railway	6,604,273	4,967,187	4,543,871	9,038,098
Net ry. oper. income	3,111,158	1,763,026	2,023,987	2,556,414
From Jan. 1—				
Gross from railway	133,690,920	118,669,422	111,431,408	148,202,077
Net from railway	38,987,741	37,749,246	32,186,644	63,335,550
Net ry. oper. income	17,375,355	16,848,856	14,983,532	18,898,865

Chicago & Eastern Illinois RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$2,711,038	\$2,259,079	\$2,274,228	\$2,618,925
Net from railway	418,126	248,214	318,174	757,417
Net ry. oper. income	111,373	25,953	54,206	231,321
From Jan. 1—				
Gross from railway	18,490,895	16,008,489	13,704,260	18,620,077
Net from railway	3,211,249	2,168,885	487,951	5,409,049
Net ry. oper. income	1,156,866	315,826	*1,348,552	1,745,001

Chicago Great Western Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$2,877,047	\$2,461,2		

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$3,433,388	\$2,798,224	\$2,770,916	\$3,204,983
Net from railway	1,234,704	905,790	800,114	1,147,349
Net ry. oper. income	751,350	531,320	444,693	436,441
From Jan. 1—				
Gross from railway	23,253,408	19,761,468	16,634,275	21,156,528
Net from railway	8,174,433	6,359,422	3,685,663	7,515,331
Net ry. oper. income	4,828,521	3,481,256	2,031,764	2,725,646

—V. 168, p. 446.

Cities Service Co.—Redemption Agent—

Holders of the \$5,000,000 of 5% gold debentures due April 1, 1958, which were recently called for redemption on Oct. 1, 1948, at 102 and interest, may at any time receive payment of the full redemption price, including interest to Oct. 1, 1948, upon presentation and surrender of said debentures at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. —See also V. 168, p. 844.

Clarostat Mfg. Co., Inc., Brooklyn, N. Y.—Files With SEC—

The company on Aug. 26 filed a letter of notification with the SEC covering 37,400 shares of 50c cumulative convertible preferred stock, to be offered at \$8 per share. Underwriter, Cantor, Fitzgerald & Co., Inc., New York. Proceeds will be used for working capital, etc.—V. 165, p. 2274.

Cleveland Electric Illuminating Co. (& Sub.)—Earnings—

	1948	1947
12 Mos. Ended June 30—		
Total operating revenues	\$56,557,848	\$49,328,009
*Total operating expenses	48,042,302	40,910,132
Net operating revenues	\$8,515,545	\$8,417,877
Total non-operating revenues	338,753	292,946
Gross income	\$8,854,298	\$8,710,823
Total deductions	1,552,381	1,455,644
Net income	\$7,301,917	\$7,255,179
*Incl. Federal income taxes	3,818,000	3,910,000

—V. 168, p. 740.

Clinchfield RR.—Earnings—

	1948	1947	1946	1945
July—				
Gross from railway	\$1,607,430	\$1,112,449	\$1,206,866	\$1,107,589
Net from railway	643,644	318,663	549,365	509,318
Net ry. oper. income	589,692	264,965	465,371	414,235
From Jan. 1—				
Gross from railway	11,775,674	10,032,795	7,231,420	8,437,713
Net from railway	4,587,742	4,612,970	2,864,309	4,195,516
Net ry. oper. income	4,096,642	4,098,409	2,142,805	3,445,466

—V. 168, p. 543.

Colorado & Southern Ry.—Earnings—

	1948	1947	1946	1945
July—				
Gross from railway	\$1,060,999	\$967,404	\$880,232	\$1,422,509
Net from railway	11,211	187,728	134,032	468,946
Net ry. oper. income	41,282	53,092	83,853	264,304
From Jan. 1—				
Gross from railway	7,595,991	6,490,035	5,961,725	9,305,388
Net from railway	1,253,858	821,580	619,856	3,034,415
Net ry. oper. income	314,464	58,053	97,847	1,516,184

*Deficit.—V. 168, p. 543.

Colorado & Wyoming Ry.—Earnings—

	1948	1947	1946	1945
July—				
Gross from railway	\$200,854	\$150,304	\$119,460	\$124,059
Net from railway	80,444	59,597	30,940	42,761
Net ry. oper. income	34,855	25,414	17,291	20,047
From Jan. 1—				
Gross from railway	1,528,232	1,038,653	699,134	903,081
Net from railway	668,646	448,082	202,198	287,373
Net ry. oper. income	403,263	208,172	152,016	136,046

—V. 168, p. 446.

Columbus & Greenville Ry.—Earnings—

	1948	1947	1946	1945
July—				
Gross from railway	\$159,832	\$123,037	\$145,737	\$123,599
Net from railway	17,955	13,922	26,593	5,553
Net ry. oper. income	6,342	19,285	16,812	1,193
From Jan. 1—				
Gross from railway	1,102,238	961,660	962,770	979,085
Net from railway	176,201	69,903	120,727	143,619
Net ry. oper. income	103,369	143,738	38,875	53,927

*Deficit.—V. 168, p. 543.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Aug. 28 showed an 8.6% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
Aug. 28	228,102,000	210,096,000	8.6
Aug. 21	219,963,000	210,149,000	4.7
Aug. 14	216,098,000	207,142,000	4.3
Aug. 7	208,969,000	204,344,000	2.3

—V. 168, p. 844.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 26, 1948, amounted to 328,155,239 as compared with 287,403,633 for the corresponding week in 1947, an increase of 40,751,606 or 14.18%. —V. 168, p. 844.

Coniaurum Mines Ltd.—Earnings—

	1948	1947
Quarter Ended June 30—		
Tons ore milled	30,760	30,040
Net income from metals produced	\$284,867	\$242,805
Development and operating costs	258,069	215,416
Operating profit	\$26,797	\$27,388
Non-operating revenue	3,815	*309
Total revenue	\$30,613	\$27,697
Provision for taxes	Cr1,000	Dr2,120
Profit before write-offs	\$31,613	\$24,958
Capital expenditures	2,406	447

*Loss.—V. 167, p. 2576.

Connecticut River Power Co.—Earnings—

	1948	1947
6 Months Ended June 30—		
Total gross earnings	\$2,618,779	\$2,252,332
Operating expenses, other than the following	373,496	329,007
Purchased power	417,432	81,182
Maintenance	90,535	106,338
Depreciation	186,600	186,300
Taxes, other than Federal income taxes	272,496	277,940
Provision for Federal income tax	204,000	227,000
Interest and other charges	438,547	445,199
Balance before dividends	\$635,672	\$599,366
Preferred dividends declared	36,000	36,000
Balance for common dividends and surplus	\$599,672	\$563,366

—V. 168, p. 243.

Consolidated Bakeries of Canada, Ltd.—Omits Div.—

The stockholders on Sept. 1 decided to omit the dividend which ordinarily would be payable on or about Oct. 1 on the common stock of no par value. Quarterly distributions of 25 cents each had been made to and including July 2, 1948.—V. 152, p. 2346.

Consolidated Coppermines Corp.—Earnings—

	1948—3 Mos.—1947	1948—6 Mos.—1947
Period End, June 30—		
Net inc. before chgs.	\$183,397	\$509,904
Actual development and exploration expenses	6,687	19,409
Balance	\$177,210	\$490,495
Amort. of mine development net of current period's expenditures shown above	26,140	16,591
Depreciation	24,310	25,767
Prov. for Fed. inc. taxes	28,000	112,000
Net inc. before deplet.	\$98,859	\$236,136

—V. 166, p. 1148.

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

The company on Sept. 1 announced that System output of electricity (electricity generated and purchased) for the week ending Aug. 29, 1948, amounting to 212,400,000 kwh., compared with 203,200,000 kwh. for the corresponding week of 1947, an increase of 4.5%. Local distribution of electricity amounted to 194,300,000 kwh., compared with 187,000,000 kwh. for the corresponding week of last year, an increase of 3.9%.

	1948—3 Mos.—1947	1948—12 Mos.—1947
Period End, June 30—		
Sales of electricity	70,708,199	64,109,871
Sales of gas	13,358,616	12,898,058
Sales of steam	3,820,893	3,206,651
Other oper. revenues	635,666	689,828
Total oper. revenues	88,523,579	80,904,408
Operating expenses	744,836,992	34,290,563
Maintenance	9,246,529	10,338,886
Depreciation	7,925,000	7,626,233
Taxes, other than Fed. income	13,114,937	12,392,617
Fed. income tax (est.)	3,558,500	3,589,600
Operating income	9,841,620	12,668,509
Non-operating income	81,019	65,486
Gross income	9,922,639	12,733,995
Int. on long-term debt	2,947,224	3,210,642
Other interest, amort. of debt premium, disc. and expense and misc. deductions (net)	393,571	460,499
*Adjust. between income and surplus	900,000	Cr678,547
Net income	6,581,844	8,160,854
Earned per share on common stock	\$2.08	\$1.80

(000 omitted)

Sales of electric. (kwh.) 2,387,538 2,257,924 9,942,967 9,184,824
 Sales of gas (cu. ft.) 14,124,558 13,459,709 59,519,507 50,442,665
 Sales of steam (pounds) 2,977,243 2,925,283 16,322,353 14,200,912

*Equivalent to estimated reduction in Federal income tax resulting from refinancing costs and other surplus items. Includes \$1,257,800 representing portion of wage adjustments made in June 1948, applicable to the three months ended March 31, 1948.

INCOME STATEMENT (COMPANY SEPARATELY)

	1948—3 Mos.—1947	1948—12 Mos.—1947
Period End, June 30—		
Operating revenues	77,325,499	70,880,311
Operating expenses	40,697,180	31,373,589
Maintenance	7,993,860	8,211,528
Depreciation	6,650,000	6,377,233
Taxes, other than Federal income	10,830,977	10,196,311
Fed. income tax (est.)	3,050,000	2,950,000
Operating income	8,103,462	10,751,650
Non-operating income	163,752	2,404,634
Gross income	8,267,234	13,156,484
Income deductions	2,460,192	3,677,370
Net income	5,807,042	9,479,114
Sales of electric. (kwh.)	2,251,541	2,131,424
Sales of gas (cu. ft.)	11,276,158	10,842,432

*Includes \$1,100,100 representing portion of wage adjustments made in June 1948, applicable to the three months ended March 31, 1948.—V. 168, p. 845.

Consolidated Electric & Gas Co.—To Sell Notes—

The company has asked the SEC for permission to sell \$5,000,000 of 3 1/2% 1-year promissory notes to two banks.

The company wants to sell the notes at par to Central Hanover Bank & Trust Co. and Continental Illinois National Bank & Trust Co., \$2,500,000 to each bank.

As security for these notes, Consolidated also plans to pledge certain portfolio securities of its own and those of its direct and wholly-owned subsidiary, the Islands Gas & Electric Co.

The company plans to use the proceeds, together with other corporate funds, to redeem and retire \$5,200,000 of outstanding bank notes, due Sept. 19, 1948.—V. 166, p. 1048.

Consolidated Grocers Corp.—Rosenberg Sale Clarified

Nathan Cummings, Chairman of the Board, on Aug. 30 announced that the recently announced purchase from Cummings Corp., a subsidiary of the Rosenberg Brothers business of San Francisco by Blair & Co. and associates was consummated at a price "approximately equal" to the original cost to the former owner, the Cummings Corp.

During its period of ownership of Rosenberg Brothers capital stock, the Cummings Corp. received approximately \$4,500,000 in dividends, or substantially the profits of the business in that period, Mr. Cummings said.

He said that upon completion of the transaction he will resign as President and a director of Rosenberg Brothers. He added that he had received no salary or dividends from Rosenberg Brothers or from the Cummings Corp. and that all benefits of the Rosenberg Brothers capital stock dividends have accrued to the Cummings Corp.—V. 168, p. 741.

Consolidated Rock Products Co.—Tenders Sought—

The company, in a letter to the holders of the fixed and non-cumulative income 3%—5% bonds due May 1, 1962, revealed that it had an indicated net income for the first six months of 1948 of approximately \$135,000 for bond sinking fund purposes, and is asking tenders of bonds to be retired.

Interest will be paid at the full rate of 5% per annum from the last interest date, to Oct. 1, 1948. The Title Insurance & Trust Co., Los Angeles, Calif., is trustee for the issue.—V. 161, p. 982.

Consolidated Western Steel Corp.—Liquidation Voted

Liquidation and dissolution of this corporation, whose assets were transferred to Columbia Steel Co., subsidiary of the United States Steel Corp., at the close of the fiscal year on Aug. 31, was approved by the stockholders at the annual meeting on Aug. 27.

At the same time the stockholders voted to reduce the number of directors from 15 to five, and Preston Hotchkiss, John E. Jardine, F. J. Knoepfel, James R. Page and Aiden G. Roach were elected

directors of the successor corporation to be known as Consolidated Liquidating Corp.

Aiden G. Roach, President, told stockholders that present officers will continue in charge of operations for United States Steel Corp. In answer to a stockholder's inquiry regarding liquidating payments, Mr. Roach referred to a recent letter to stockholders in which he said it was anticipated the company would be in a position to pay to an initial liquidating dividend of \$10 a share prior to Oct. 1, and to pay a second of at least \$20 a share prior to Nov. 15.

John M. Robinson, Secretary, explained that provisions of the sale agreement provided for the delivery on Aug. 31, 1948 by United States Steel Corp. of one check for \$8,200,000 for the fixed assets and another for \$5,000,000 on account of inventory and completed portions of contracts. Subsequent payments will be made on inventory, work in process and on uncompleted contracts, he stated.

The final payment, he declared, will be made seven months following the closing date, allowing time for necessary computations to be made at the end of the six-month period following the sale.

Mr. Roach said it is impossible at this time to estimate with accuracy either the amount of the liquidating dividends, or the time of payment. He told stockholders, however, that his earlier estimate of a total return of around \$50 a share still stands.

See also United States Steel Corp. below.—V. 163, p. 447.

Continental Steel & Copper Industries, Inc.—May Issue Debentures Following Consummation of Merger—

See Continental-United Industries Co., Inc., below.

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

The directors of this corporation and the American Steel & Copper Industries, Inc., have approved a merger of the two companies and have ordered that the proposal be submitted to stockholders at special meetings, it was announced on Sept. 1 by Ernest G. Jarvis, President of Continental-United. No date has been set for the meetings yet.

The merged company is expected to be known as Continental Steel & Copper Industries, Inc., and will have a capitalization of 140,000 shares of 5% preferred stock, \$25 par value, and 1,000,000 shares of common stock, \$1 par.

The merger terms provide that one-fifth a share of the new preferred stock and one share of new common stock will be given for each share of common stock now held by shareholders of Continental-United. Stockholders of American Steel & Copper will be given 1/25th share of new preferred issue and 579/1,000ths share of new common stock in exchange for each old common share of American Steel & Copper.

The three divisions of American Steel & Copper have been under the management of Continental-United for the last two years, while negotiations for consolidation of the two businesses have been in progress more than a year.

After the contemplated merger, the two companies stated, their business will be fabrication of steel, aluminum, stainless steel and other metals; manufacture of non-ferrous metals, alloys and steel into many wire products and the production of tools, dies and stampings.

The companies indicated that they believe the merger will increase their sales from about \$18,000,000 annually to \$30,000,000 and they said that they intend to do some financing through the flotation of long-term debentures.—V. 167, p. 152.

Cornell-Dubilier Electric Corp.—New Products—

Octave Blake, President, on Sept. 1 announced that the company for the first time in its history is offering to the trade through its regular jobber and manufacturing channels, products other than capacitors. The new products are light-duty vibrators, heavy-duty vibrators and vibrator power supplies. They are now ready for distribution.

The recent purchase of the Electronic Laboratories, Inc., Indianapolis, Ind., manufacturers of vibrator power supplies, enabled Cornell-Dubilier to acquire an improved and new design of heavy-duty vibrator and vibrator power supply. These products are used in industrial equipment, such as, converters and frequency changers for the operation of electric razors on Fullman cars, new and improved fluorescent lighting on buses, radio transmitters, direct current television, and medical and dental equipment. They are also used on farms having small 32-volt generator plants which desire to use standard 110-volt A. C. food mixers, sewing machines, fans and other equipment.—V. 168, p. 249.

Creole Petroleum Corp.—Earnings Show Large Gain—

Wright Cyclone R-3350 engines, as well as further orders for the Cyclone 7 and 9 types.

Mr. Vaughan said the Wright company is well along with the testing and evaluation of an advanced type of turbo-jet engine designated the XJ-37. He also disclosed that the company has recently developed for the U. S. Navy the most powerful 18-cylinder aircraft engine in the world, but said that details on its performance may not be released at this time.—V. 168, p. 741.

Dallas Power & Light Co.—Earnings—

Period End. July 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,252,687	\$1,082,094	\$13,205,355	\$11,458,431
Total oper. rev. deduct.	924,737	823,793	9,941,693	8,375,404
Net oper. revenues	\$327,930	\$258,301	\$3,263,662	\$3,083,027
Other income	2,473	—	7,828	381
Gross income	\$330,403	\$258,301	\$3,271,490	\$3,083,408
Net income after interest, etc., charges	270,158	211,550	2,586,878	2,444,583
Transfer to surplus res.	99,384	65,874	717,461	729,377
Balance surplus	\$171,774	\$145,676	\$1,869,417	\$1,715,206

Day & Meyer, Murray & Young Corp. (N. Y.)—Calls Bonds—

All of the outstanding first mortgage 3% and income bonds due Oct. 1, 1952, have been called for redemption on Oct. 1, 1948, at 100 and accrued and unpaid interest thereon to Oct. 1, 1948 (including unpaid non-cumulative additional interest at the rate of 2% per annum from Oct. 1, 1947). Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y. Total interest will amount to \$35 per \$1,000 bond.—V. 147, p. 2243.

Delaware & Hudson RR. Corp.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$4,747,272	\$4,120,921	\$3,539,256	\$3,386,300
Net from railway	908,028	877,130	517,748	892,630
Net ry. oper. income	444,972	421,920	305,107	399,162
From Jan. 1—				
Gross from railway	34,015,440	30,302,166	23,776,725	28,217,621
Net from railway	7,422,145	7,257,147	2,816,050	5,954,453
Net ry. oper. income	843,168	3,495,375	1,355,768	3,006,507

Delaware Lackawanna & Western RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$7,691,113	\$6,480,382	\$5,926,259	\$6,537,045
Net from railway	1,393,017	1,299,573	746,953	1,627,993
Net ry. oper. income	943,637	579,734	220,029	768,719
From Jan. 1—				
Gross from railway	52,464,365	45,847,185	38,513,144	44,591,302
Net from railway	11,333,142	9,799,704	4,593,737	10,662,263
Net ry. oper. income	5,612,934	4,618,076	1,709,636	2,775,482

Denver & Rio Grande Western RR.—Earnings—

July—	1948	1947	1946
Gross from railway	\$5,521,691	\$4,669,533	\$4,594,391
Net from railway	1,387,088	1,047,018	753,619
Net ry. oper. income	877,606	558,419	431,309
From Jan. 1—			
Gross from railway	37,037,369	31,161,575	30,147,157
Net from railway	10,706,247	6,447,771	3,865,619
Net ry. oper. income	7,044,734	3,675,339	1,754,145

Derby Oil Co.—Ruling on Stock Dividend—

The New York Curb Exchange has been notified of the declaration of a stock dividend on the \$8 par common stock, payable Sept. 30 to holders of record Sept. 24, 1948. The dividend of one-half a share of common for each full share held is contingent on stockholder approval of an increase in the authorized common stock at a meeting Sept. 15, 1948. The stock will not be quoted ex dividend until further notice, according to the Exchange, which added: "Due bills for the dividend must accompany certificates for common stock delivered after Sept. 24, 1948."—V. 168, p. 845.

Detroit Edison Co.—Plans Debenture Issue—

The stockholders will vote Oct. 26 on authorizing an issue of \$47,000,000 of convertible debentures and on changing each share of capital stock, \$20 par value, into one share of capital stock, no par value. The net proceeds from the sale of the new debentures are expected to provide the company with sufficient funds to finance its construction program well into 1949.—V. 168, p. 845.

Detroit Toledo & Ironton RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$1,233,650	\$974,797	\$778,656	\$619,623
Net from railway	323,561	357,909	235,345	144,660
Net ry. oper. income	302,880	194,181	136,645	77,966
From Jan. 1—				
Gross from railway	8,881,739	7,755,972	5,252,797	5,479,644
Net from railway	3,465,794	3,422,016	1,448,599	2,163,437
Net ry. oper. income	1,831,921	1,840,748	749,661	1,192,111

Detroit & Toledo Shore Line RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$489,332	\$363,173	\$342,121	\$295,549
Net from railway	228,205	142,481	119,914	110,622
Net ry. oper. income	77,266	40,434	25,203	43,550
From Jan. 1—				
Gross from railway	3,854,010	3,310,369	2,306,686	2,596,911
Net from railway	1,952,790	1,621,537	897,606	1,271,504
Net ry. oper. income	644,717	560,650	215,807	391,020

(W. L.) Douglas Shoe Co.—Pfd. Dividend Deferred—

In view of the loss for the six months ended June 30, 1948 and its effect on the earned surplus and working capital of the company, the directors on Aug. 5 voted to defer declaration and payment of a dividend on the convertible prior preferred stock which, under favorable conditions, would have been declared for payment on Sept. 1, 1948. Regular semi-annual payments of 50 cents each were made to and including March 1, 1948.

Exchange Offer to Preferred Stockholders Extended—

The time for exchange of each old 7% cumulative preferred stock, par value \$100, into three shares of no par value convertible preferred stock and two shares of common stock, no par value, pursuant to plan of recapitalization which became operative Feb. 1, 1938, has been extended to Dec. 31, 1948. Holders of 7% preferred stock making the exchange will receive the proportionate share of all back dividends paid on the convertible prior preferred stock. At June 30, 1948 there were outstanding 745 shares of 7% preferred stock, 108,897 shares of prior preferred stock and 87,998 shares of common stock.

COMPARATIVE INCOME STATEMENT

	6 Mos. End June 30, '48	Calendar Years—1947	1946
Operating loss after charges	\$569,374	\$141,925	\$76,891
Federal taxes recoverable	214,500	—	115,564
Provision for Federal income taxes	—	53,583	—
Net loss	\$354,874	\$88,342	\$38,673
Preferred dividends	54,542	24,468	24,468
*Profit			

CONDENSED BALANCE SHEET JUNE 30, 1948

ASSETS—Cash, \$361,206; accounts receivable (less reserves \$16,707), \$414,942; merchandise (at cost or less, not in excess of market), \$1,828,143; land, buildings, machinery, factory equipment, factory alterations, store improvements, store fittings, office equipment, etc. (less reserves for depreciation \$1,144,659), \$729,431; unexpired insurance and other prepaid or deferred expenses, \$86,960; goodwill, \$1; total, \$3,420,683.

LIABILITIES—Accounts payable, accrued payroll, etc., \$369,332; notes payable, \$200,000; accrued Federal and other taxes, expenses, etc. (est.), \$88,457; reserve for inventory price fluctuations and other contingencies, \$100,000; convertible prior preferred stock of no par value (issued and outstanding 108,897 shares) \$2,177,940; 7% cumulative preferred stock (par value \$100 per share), \$74,500; common stock of no par value (issued and outstanding 87,998 shares), \$87,998; paid-in surplus June 30, 1948, resulting from capital reorganization as at Feb. 1, 1938, \$312,414; earned surplus since Jan. 1, 1938, \$10,042; total, \$3,420,683.—V. 167, p. 1042.

Duluth Missabe & Iron Range Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$3,993,563	\$5,172,009	\$5,545,796	\$5,608,832
Net from railway	3,993,117	3,956,253	3,310,958	3,817,130
Net ry. oper. income	2,149,750	2,376,618	1,851,377	2,099,145
From Jan. 1—				
Gross from railway	23,985,817	19,799,957	14,540,673	21,602,567
Net from railway	10,671,622	8,660,590	4,527,449	10,213,685
Net ry. oper. income	5,948,935	4,569,452	2,261,875	5,408,322

Duluth South Shore & Atlantic Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$561,919	\$497,877	\$386,004	\$348,882
Net from railway	105,937	133,057	44,552	59,087
Net ry. oper. income	55,465	87,876	13,704	37,019
From Jan. 1—				
Gross from railway	3,656,899	3,035,020	2,318,990	2,486,458
Net from railway	674,743	570,134	133,054	484,859
Net ry. oper. income	394,511	295,372	*83,925	345,291

Duluth Winnipeg & Pacific Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$347,200	\$288,100	\$184,400	\$247,000
Net from railway	63,151	65,267	*15,972	63,105
Net ry. oper. income	4,221	18,402	*54,057	22,423
From Jan. 1—				
Gross from railway	2,629,000	2,044,200	1,466,500	1,621,200
Net from railway	672,413	503,891	122,981	368,736
Net ry. oper. income	139,111	106,966	*191,082	52,275

(E. I.) du Pont de Nemours & Co. (Inc.)—New Plastic Plant Soon Ready—

The company on Sept. 1 announced that its new plastic materials manufacturing plant on the Ohio River near Parkersburg, W. Va., will be ready for full-scale production this fall.

The new facilities represent du Pont's greatest single plastics expansion since it entered the industry in 1915 with a plant at Arlington, N. J.—V. 168, p. 544.

Eastern Corp., Brewer, Me.—Registers With SEC—

On Aug. 26 a registration statement was filed with the SEC covering 25,000 shares (\$10 par) common stock. Underwriter, Carl M. Loeb, Rhoades & Co. Proceeds go to selling stockholders.

CONSOLIDATED INCOME ACCOUNT (Including Canadian Subsidiary)

Six Months Ended June 30—	1948	1947
Net sales	\$9,038,547	\$7,236,851
Cost of goods sold	6,501,467	5,701,868
Selling, shipping, and general expenses	552,946	474,604
Profit from operations	\$1,984,134	\$1,060,379
Deductions (net)	Cr18,210	15,256
Provision for Federal taxes on income	745,000	383,000
Net profit	\$1,257,344	\$662,123
Dividends on common stock	170,874	136,699
Earned per common share	\$3.68	\$1.94

CONDENSED BALANCE SHEET, JUNE 30

	1948	1947
ASSETS		
Cash in banks and on hand	\$860,101	\$491,595
U. S. Treasury obligations	—	22,000
Receivables—less reserves	1,531,687	1,093,973
Inventories (except pulpwood)	2,079,383	1,580,696
Pulpwood and logging operations	2,686,414	2,471,551
Miscellaneous investments	128,238	25,648
Prepayments and deferred charges	98,678	111,384
Funds reserved for construction purposes	—	214,000
Plant, property and timberlands—less reserves	7,553,356	6,850,714
Total	\$14,937,857	\$12,861,561
LIABILITIES		
Accounts payable	\$731,706	\$809,867
Accrued Federal taxes on income	190,000	—
Dividend payable—common stock	85,437	68,349
Other accrued liabilities	211,499	180,780
Bonds callable Oct. 1, through sinking fund	—	200,000
Notes payable—banks	601,000	—
1st mortgage 3 3/4% bonds due Oct. 1, 1959	—	1,937,000
2% notes payable to bank (due 1949-1952)	1,528,000	—
Total reserves	350,000	267,662
Common stock (par \$10)	3,417,470	3,417,470
Capital surplus	2,503,753	2,503,753
Earned surplus	5,318,992	3,476,680
Total	\$14,937,857	\$12,861,561

(Thomas A.) Edison, Inc.—New Director Elected—

John T. Ryan, Jr., Executive Vice-President of Mine Safety Appliances Co. of Pittsburgh, Pa., the exclusive distributor of the Edison electric cap lamp for miners, has been elected a director, filling one of two additional seats recently created on the board.—V. 168, p. 544.

Electric Bond & Share Co.—New Director, Etc.—

Curtis E. Calder, Chairman of the Board, on Aug. 31 announced the election of T. C. Wescott to the board of directors to fill the vacancy created by the death of C. E. Groesbeck. He also announced the resignation of H. H. Dinkins, Jr., as Secretary of the company, and the election of Lester Ginsburg, Vice-President, of B. M. Betsch, Secretary-Treasurer, and of Helen M. Gilbert, Assistant Secretary.

Mr. Wescott is President of Ebasco Services Inc., a wholly-owned service subsidiary. Mr. Ginsburg has been Treasurer of Electric Bond & Share Co. since April, 1945; Mr. Betsch has been Assistant Secretary and Assistant Treasurer since 1944; and Mrs. Gilbert was assistant to Mr. Dinkins.—V. 167, p. 941.

Electric Power & Light Corp.—Weekly Input—

For the week ended Aug. 26, 1948 the System input of subsidiaries of this corporation amounted to 80,888,000 kwh., an increase of 10,532,000 kwh., or 14.9%, over the corresponding week of last year.

SEC Approval Urged for Reorganization Plan—

Approval by the SEC of the reorganization plan of the corporation with only slight modification is recommended by the Commission's Public Utility Staff in its findings and opinion on the plan.

Interested parties have until Sept. 16 to file objections to the SEC staff's recommended findings. Oral argument before the Commission is scheduled for Sept. 21.

No change is suggested in the exchange ratios which provide that holders of \$7 first preferred stock receive for each share and dividend arrears 6.5 shares of United Gas Corp. common and 4.5 shares of common of the new holding company to acquire control of the four electric operating companies in the lower Mississippi River Valley.

Holder of \$6 first preferred are given 5.9 and 4.1 shares, respectively, and holders of \$7 second preferred get 6.25 and 4.3 shares, respectively, under the plan.

The only change recommended by the SEC staff is that cash be paid to second preferred stockholders equal to dividends at a 7% per share annual rate from July 1, 1948, to the date the plan becomes effective. Assent of second preferred stockholders to the plan was geared to speed in consummating it, the staff said. They should be compensated for any delay which ensues, rather than permit earnings increments to slip down to holders of the common stock and option warrants while second preferred dividend arrears continue to mount, the staff added.

Subsidiary stocks not issued in exchange to preferred stockholders would be allocated proportionately to common stockholders and warrant holders, with warrants being considered equal to one-third share of common.—V. 168, p. 846.

Elgin Joliet & Eastern Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$3,699,910	\$2,855,478	\$2,524,611	\$2,562,149
Net from railway	1,554,715	892,791	674,291	415,182
Net ry. oper. income	603,397	338,575	460,332	118,593
From Jan. 1—				
Gross from railway	26,340,301	21,998,989	13,636,468	20,693,837
Net from railway	10,231,346	8,203,310	1,640,550	5,561,470
Net ry. oper. income	4,257,354	3,230,111	*107,509	2,366,563

*Deficit.—V. 168, p. 45.

Erie RR.—Earnings—

July—	1948	1947</
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for 65,000 shares of company's common stock. It is anticipated that the acquisition will be consummated shortly. Stokes and Smith was founded in 1900 and is a leading manufacturer of equipment for manufacturing paper boxes and of filling and wrapping equipment for dry products.—V. 168, p. 645.

Fort Worth & Denver City Ry.—Earnings—

Table with 4 columns: Year (1948, 1947, 1946, 1945) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Founders Mutual Depositor Corp., Denver, Colo.—Registers With SEC—

The company on Aug. 20 filed with the SEC a registration statement covering two systematic payment plan certificates, to be offered at \$1,500 each; full-paid plan certificates consisting of 75 accumulative plan certificates and 75 income plan certificates, both aggregating \$124,400; and beneficial interests in Founders Mutual Fund, viz.: 50,000 systematic payment plan certificates, at market, \$286,000; 20,000 accumulative plan certificates, at market, \$124,400; and 20,000 income plan certificates, at market, \$124,400.

Francisco Sugar Co.—To Pay \$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the capital stock, payable Oct 1 to holders of record Sept. 15. This is the first declaration this year. In 1947, the following payments were made: July 1, 75 cents; and Oct. 1, \$1.25.—V. 167, p. 1807.

Froedtert Grain & Maltng Co., Inc.—Increases Common Dividend and Declares Special of 20 Cents—

The directors on Sept. 1 declared a quarterly dividend of 17 1/2 cents per share and a special dividend of 20 cents per share on the common stock, payable Oct. 30 to holders of record Oct. 15. This represents an increase of 5 cents per share in both the quarterly rate paid since January, 1945, and in the special dividend declared a year ago.

The usual quarterly dividend of 55 cents per share was also declared on the \$2.20 preferred stock, payable Oct. 30 to holders of record Oct. 15.—V. 168, p. 150.

Fruehauf Trailer Co. (& Subs.)—Earnings—

Table with 2 columns: 1948 and 1947, and rows for Earnings for six months ended June 30, Total income, Cost of products and service sold and selling, admin. and general expenses, Prov. for doubtful notes and accounts, less recoveries, Interest expense, Federal taxes on income, Net earnings before non-recurring income, Non-recurring income (net), Net earnings, Dividends on 4% preferred stock, Dividends on common stock, Earned per common share.

CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

Table with 2 columns: 1948 and 1947, and rows for ASSETS—Cash, notes and accounts receivable, less reserves, inventories, prepaid taxes, insurance and other expenses, investments and other assets, property, plant and equipment, at cost less reserves for depreciation and amortization, LIABILITIES—Notes payable to banks, accounts payable and accrued expenses, Federal taxes on income, sinking fund debentures, deferred finance revenue, common stock, capital surplus, earned surplus.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended (June 30, 48), 6 Mos. Ended (June 30, 48), 6 Mos. Ended (June 30, 47), and rows for Net sales to customers (U. S.), Profit before deductions (below), Prov. for depreciation, Divs. on pfd. stock of sub. co., Profit from U. S. operations, Profit of Gair Co. Canada Ltd., Total profit, Int. on 3 1/2% secured sinking fund notes and 2 1/4% serial notes, Prov. for Federal income tax, Profit for period, Preferred dividend, Profit applicable to common stock, Profit per sh. on com. stk. outstdg.

Gar Wood Industries, Inc.—Earnings—

Table with 4 columns: 3 Mos. 1948, 9 Mos. '48, 9 Mos. '47, and rows for Sales, Net profit after prov. for Fed. taxes, Earned per common share.

Gaylord Container Corp. (& Sub.)—Earnings—

Table with 4 columns: 3 Mos. End. (June 30, '48), 6 Mos. Ended (June 30, 1948), 1947, and rows for Income before depreciation, etc., Depreciation and depletion, Interest charges, Provision for contingencies, Fed. and state taxes on inc. (est.), Income after all charges, Earnings per share of com. stock.

NOTE—Earnings per share for the six months ended June 30, 1947, stated above, for the purpose of comparison give effect to the subsequent conversion and retirement on Oct. 14, 1947, of all preferred stock.—V. 167, p. 2685.

General Cable Corp.—Earnings—

Table with 2 columns: 1948 and 1947, and rows for Six Months Ended June 30—Gross profit on sales, before depreciation, Selling, admin. and general expense (net), Provision for depreciation, Net operating profit, Other income (net), Net income before taxes, Prov. for Federal income taxes, Net income.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Aug. 27, 1948 amounted to 151,309,981 kwh., an increase of 12,576,052 kwh., or 8 1/2%, over the corresponding week of last year.—V. 168, p. 846.

General Shoe Corp.—Earnings—

Table with 2 columns: 1948 and 1947, and rows for 9 Months Ended July 31—Net sales, Net profit after charges and taxes, Earnings per share.

Georgia & Florida RR.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945, and rows for July—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.

Period— Week Ended Aug. 21 —Jan. 1 to Aug. 21—

Table with 4 columns: 1948, 1947, 1946, 1945, and rows for Operating revenues.

Georgia RR.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945, and rows for July—Gross from railway, Net from railway, Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945, and rows for July—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Giddings & Lewis Machine Tool Co.—Earnings, Etc.—

Table with 2 columns: 1948 and 1947, and rows for 6 Months Ended June 30—Net income after charges and taxes, Earnings per share.

The balance sheet at June 30 shows current assets, \$3,757,402, against current liabilities, \$710,217, a ratio of 5 1/4-to-1.

It was also announced that on July 29 the purchase of The Cincinnati Planer Co. was completed, as approved by a special stockholders meeting on July 22. The earnings reported do not include earnings of the Cincinnati company, which was acquired after June 30.—V. 167, p. 1469.

(A. C.) Gilbert Co.—Quarterly Sales Higher—

Table with 4 columns: Period End. July 31, 1948—3 Mos.—1947, 1948—6 Mos.—1947, and rows for Sales.

Grand Trunk Western RR.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945, and rows for July—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Green Bay & Western RR.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945, and rows for July—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Greyhound Corp.—Consolidated Income Statement—

Table with 4 columns: Yr. End. (June 30, '48), 6 Mos. Ended (June 30, '48), 1947, and rows for Bus. miles operated, Operating revenues, Operating expenses, Net operating revenue, Other income, Total income, Income deductions, Net income, Prov. for income taxes.

Gulf Power Co.—Earnings—

Table with 4 columns: 1948—Month—1947, 1948—12 Mos.—1947, and rows for Period End. July 31—Gross revenue, Operating expenses, Prov. for depreciation, Amort. of plant acquisition adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. of debt disc., prem. and exp. (Cr), Other deductions, Net income, Divs. on pfd. stock, Balance.

Gulf Mobile & Ohio RR.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945, and rows for July—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

(M. A.) Hanna Co.—To Act as Agent for Group Which Acquired Substantial Stock Interest in Mesabi Iron Range Firm—

It was announced on Aug. 30 that sale of a substantial interest in Butler Brothers, one of the large iron ore operators on the Mesabi Range in Minnesota, has been made to a group composed of Arco Steel Corp., Inland Steel Co., Wheeling Steel Corp., and Hanna Coal & Ore Corp., a subsidiary of The M. A. Hanna Co.

The Butler Brothers business will be continued under the same name by the same operating personnel, but Hanna will assume the supervision and management of the operations, as agent, for the interested parties.

Butler Brothers this year are operating five groups of mines on the Mesabi Range, shipping approximately 3,000,000 tons, and have large undeveloped ore reserves on the Mesabi and Cuyuna Ranges in Minnesota. In addition to the Butler properties, undeveloped properties owned by Hanna Coal & Ore Corp. will be included in the arrangement. Subject to fulfillment of the outstanding ore contracts of Butler Brothers, this tonnage in the future will be available for use by the steel companies participating in the purchase and will constitute a substantial addition to their raw material reserves.—V. 167, p. 1922.

Harnischfeger Corp. (& Sub.)—Earnings—

Table with 2 columns: 1948 and 1947, and rows for 6 Months Ended June 30—Gross sales, less returns, allowances, etc., Cost of sales, selling, adm. and gen. expense, Operating income, Other income (net), Total income, Federal income taxes, Wisconsin income tax, Prov. for inventory price declines and other contingencies, Balance surplus.

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30

Table with 2 columns: 1948 and 1947, and rows for ASSETS—Cash, Notes and accounts receivable (net), Inventories, Other current assets, Compensation insurance fund, Other assets, Operating plants (at cost), Patents, patterns, etc., Deferred charges, Total.

LIABILITIES—

Table with 2 columns: 1948 and 1947, and rows for Notes payable to banks, unsecured, Advance payments on contracts from customers, Accounts payable, trade, Other accounts payable and miscell. accrual, Accrued wages, commissions and bonuses, Accrued real estate and general taxes, Reserve for Wisconsin income taxes, Reserve for Federal income taxes, less U. S. Treasury notes, Preferred & common dividends, payable July 1, Reserves, 5% cumulative preferred stock (\$100 par), 5% cumulat. pfd. stock second issue (\$100 par), Common stock (\$10 par), Capital surplus, Earned surplus, Total.

Haverhill Gas Light Co.—Earnings—

Table with 4 columns: Period End. July 31, 1948—Month—1947, 1948—12 Mos.—1947, and rows for Operating revenues, Operation, Maintenance, Ret. re. acc. accruals, General taxes, Federal income taxes, Net operating income, Non-oper. income, net, Gross income, Interest charges, Net income, Earned per capital share.

Hawaiian Pineapple Co., Ltd.—Chairman Resigns—

James D. Dole has retired as Chairman of the board of this company, which he founded 47 years ago.—V. 167, p. 1809.

(George W.) Helme Co., Inc.—Plans to Split Stock—

The stockholders will vote Oct. 21 on changing the 320,000 authorized shares of common stock, \$25 par value, to 600,000 shares of common stock, \$10 par value; the authorized 33,800 shares of 7% non-cumulative preferred stock \$100 par value, to 135,200 shares of 7% non-cumulative preferred stock, \$25 par value; and changing the voting rights of the preferred stock from 4 to 2 1/2 votes per share. There will be issued in exchange for each present outstanding common share, 2 1/2 new shares, and in exchange for each outstanding share of \$100 par 7% preferred stock four shares of the new \$25 par value preferred stock.—V. 156, p. 2038.

Hilton Hotels Corp.—Quarterly Report—

As of June 30, 1948, corporation owned 69.48% of the stock of the Mayflower Corp., Washington, D. C.; 50% of the Neil House Co., Columbus, O.; and a like amount of the Palm Beach Biltmore Co. The equity in earnings of these companies was not included in the income account for the six months ended June 30, 1948, inasmuch as no dividends were received. Company's equity in the earnings amounted to \$279,998 or 17 cents a share on common stock. In the same period of 1947, the equity in the earnings was \$348,172, or 21 cents per common share.

On July 30, 1948, corporation disposed of its securities in both the Neil House Co. and the Palm Beach Biltmore Co. and the title to the Palm Beach Biltmore Hotel was acquired. Accordingly, the Neil House no longer is a part of the Hilton system, while the Palm Beach Biltmore now is a wholly owned property of Hilton Hotels Corp.

For the quarter ended June 30, 1948, gross revenue amounted to \$10,514,933. This compared with \$10,447,331 in the same months a year ago.

Net income in the 1948 period was \$999,273; or 58 cents a share on common stock after payment of preferred dividends. During the three months ended June 30, 1947, net income from hotel operations was \$1,195,284, or 67 cents per common share. Including a \$26,624 net non-recurring profit, net income totaled \$1,221,908, or 68 cents a common share, in the second quarter a year ago.

REVENUE FROM OPERATING DEPARTMENTS

	1948	1947
6 Months Ended June 30—		
Rooms department	\$8,582,823	\$8,168,424
Food and beverage dept.	7,084,261	7,005,645
Other operated depts.	5,173,492	5,381,873
Total operated depts.	\$20,840,576	\$20,455,942

On June 2 last corporation offered to purchase from holders approximately 64,000 shares of the outstanding 4% convertible preference stock at a price not to exceed \$35 a share. A total of 54,017 shares was acquired at a cost of \$1,896,555.

Effects of the transaction were to increase capital surplus \$310,255 and cut dividend requirements on convertible preference stock \$108,034 on an annual basis.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1948	1947
6 Months Ended June 30—		
Gross revenue	\$21,214,742	\$20,859,911
Operating and administrative expenses	15,949,110	15,310,568
House profit	\$5,265,632	\$5,549,343
Store rentals	521,326	522,063
Gross operating profit	\$5,786,958	\$6,071,406
Hotel rentals, real estate and personal property taxes, insurance, interest, etc.	1,346,768	1,312,500
Depreciation and amortization	1,057,864	987,892
Provision for income tax	1,255,199	1,454,985
Net income	\$2,097,127	\$2,336,049
Net non-recurring profit		292,067
Net income incl. non-recurring items	\$2,097,127	\$2,628,116
Preference Dividends Earned—		
Before non-recurring profit		10.2 times
Including non-recurring profit		12.6 times
Earnings per Common Share—		
Before non-recurring profit	\$1.20	\$1.30
Including non-recurring profit		\$1.48

Based on 1,616,397 shares on June 30, 1948 and 1,524,002 shares on June 30, 1947.—V. 168, p. 846.

Holly Sugar Corp.—Increase in Capitalization—

The stockholders on Sept. 1 approved a proposal changing the authorized capitalization from 500,000 shares of common stock, \$10 par value, to 185,000 shares of preferred stock, \$30 par value, and 850,000 shares of common stock, \$10 par value.—V. 168, p. 847.

Holy Name Parish, Wausau, Wis.—Bonds Offered— Keenan & Clarey, Inc., Minneapolis, on Aug. 19 offered \$150,000 3 1/2% first mortgage real estate bonds at 101 and interest.

Dated June 1, 1948; due June 1, 1958. Principal and interest payable at First National Bank of Minneapolis, trustee.

The Holy Name Parish of Wausau, Wis., was incorporated in April, 1946, and at the present time has more than 600 families enrolled. The parish has possibilities of becoming one of the largest Catholic congregations in the city.

The parish has purchased 11 large lots on which is located the Parish Rectory, one additional residence and a temporary church building erected in the fall of 1947 and now being used for church services and other parish activities. After completion of the new church and school building, this structure will be used as a hall and recreation center.

Howard Industries, Inc.—Semi-Annual Report—To Sell \$150,000 Debentures—Ray T. Haas, President, states in part:

Company again broke sales and profit records during the six months' period ended May 31, 1948.

Due to the uncertainty of location, efforts to obtain business for the Cyclohm Motor Corp. Division were at a stand-still until early in May. At that time the company purchased the Cyclohm building containing 28,000 square feet, located at 5-17 46th Road, Long Island City, New York, together with approximately 300 motor generators and certain gasoline engines, for a total consideration of \$150,000. Since this purchase was completed, aggressive efforts have been instituted to procure business for this division, which is capable of manufacturing a complete line of motor generators, as well as a line of high quality sub-fractional horse-power electric motors. The new plant has a production capacity at least equal to that of the Electric Motor Corp. Division.

The company recently acquired an option exercisable until July 15, 1949, to purchase 464,650 shares, representing approximately 80% of the outstanding stock of Magar Home Products, Inc., at a price of 15 cents per share, or a total cost of \$69,697. Magar Home Products, Inc., operates Lectro-Max Division in Geneva, Ill., which manufactures motors similar to those manufactured by the Electric Motor Corp. Division. Some of the company's personnel has been directed to devote their attention to assistance of the Lectro-Max Division with a view toward making the eventual acquisition of the Magar stock profitable.

Although the current position of the company, even after the acquisition of the Cyclohm plant, is better than at any time in the company's history, the management believes that in these times it is sound policy to have a large cash reserve. Therefore, in order to help defray the cost of the Cyclohm plant and increase the company's working capital, the board of directors has authorized the sale of \$150,000 10-year 5% convertible debentures. In order to give the stockholders an opportunity to purchase these debentures at the same discount which might otherwise have to be paid to an underwriter, the company is offering the debentures to the stockholders without the intervention of an underwriter.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1948	1947
Net sales	\$1,142,212	\$827,389
Cost of goods sold	806,196	603,827
Selling and general and admin. expenses	138,765	91,918
Profit from operations	\$205,252	\$131,644
Other income	1,359	2,344
Total income	\$204,611	\$133,988
Other charges	1,064	3,734
Provision for Federal and state income taxes	87,500	52,000
Net profit for period	\$116,027	\$78,253

BALANCE SHEET, MAY 31

	1948	1947
ASSETS—		
Cash in banks and on hand	\$240,911	\$31,835
Cash in bank, segregated		15,000
Net receivables	191,773	196,463
Inventories	423,210	396,426
Total fixed assets	284,715	103,235
Prepaid expenses and deferred charges	8,146	24,797
Goodwill	1	1
Total	\$1,148,758	\$767,759
LIABILITIES—		
Notes payable	\$90,795	\$47,813
Accounts payable, trade	31,704	33,295
Customers' deposits and credit balances	29,221	38,576
Mortgage installments due within one year	7,500	7,500
Accrued expenses and general taxes	87,178	74,230
Federal and state income taxes	140,040	91,950
Noncurrent liability, net	87,500	
Capital stock (\$1 par)	449,380	439,380
Paid-in surplus	40,000	30,000
Earned surplus	205,438	121,513
Total	\$1,148,758	\$767,759

—V. 168, p. 743.

Houston Lighting & Power Co.—Earnings—

Period End, July 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Oper. revenues, electric	\$2,518,576	\$2,141,266	\$25,987,531	\$22,498,638
Operation	946,946	761,494	9,823,538	9,261,895
Maintenance	281,212	267,862	3,252,055	2,588,883
Depreciation	181,839	163,906	2,123,379	1,864,293
Amort. of limited-term electric investments	200	200	2,400	2,400
Prov. for Fed. inc. tax	312,908	267,845	2,922,724	2,641,366
All other taxes	171,083	167,216	2,022,906	1,610,389

Net operating revenue	\$621,388	\$532,943	\$5,840,529	\$4,501,412
Other income, net	11,265	2,135	54,914	55,747
Gross income	\$632,653	\$535,078	\$5,895,443	\$4,557,159
Total income deductions	120,208	90,253	1,135,265	1,034,795
Net income	\$512,445	\$444,825	\$4,760,178	\$3,522,364
Dividends applic. to preferred stock			389,588	389,588
Balance			\$4,370,590	\$3,132,776

Balance

V. 167, p. 743.

(Harvey) Hubbell, Inc.—Extra Distribution—

The directors on Aug. 30 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 50 cents per share, both payable Sept. 20 to stockholders of record Sept. 10, 1948.

Following the distribution on April 30, 1948 of one additional share for each share held, the company on June 25 paid a quarterly cash dividend of 50 cents per share. Prior to the stock distribution, 40 cents per share in cash was paid on March 18, 1948.—V. 167, p. 1694.

Idaho Power Co.—Construction Started on 220-Mile Line—

Construction has started on a 220-mile transmission line across southern Idaho between Boise and American Falls, Idaho, that will be capable of carrying 230,000 volts.

"This new transmission line will become the trunk of the company's system and will be built at an estimated cost of \$3,000,000." B. C. Russell, General Superintendent, said. The company's largest transmission lines now in use operate at 138,000 volts.

The 230,000-volt line is part of the company's \$55,000,000 expansion program to keep ahead of the increasing demand for electricity in southern Idaho and eastern Oregon, which has nearly doubled in the last four years from a peak load in July, 1944, of 84,000 kilowatts to a peak load in August, 1946, of 162,000 kilowatts. Company engineers estimate the load will increase as much as 50% in the next two years. New generating facilities on the Snake River, either completed or being constructed, will add more than 135,000 kilowatts to company lines.

It is expected the new transmission will be completed and ready for service by the latter part of 1949.

Other new lines include construction of a 51-mile, 69,000-volt transmission line from Cambridge to New Meadows, Idaho, and a 29-mile transmission extension on the Burnt River in eastern Oregon reaching from Durkee to Bridgeport, Ore.

The Cambridge extension will supplement electric service by providing an additional transmission circuit for the New Meadows, McCall and Cascade areas. It will also permit construction of feeder lines to new customers, including a sawmill at Tamarack, Idaho. Substations will be built at Tamarack and Evergreen, Idaho.—V. 167, p. 2467.

Illinois Consolidated Telephone Co.—Borrows \$500,000 Privately—

The company, an independent telephone operating company serving a population of more than 200,000 in south central Illinois, it was announced Aug. 31, has borrowed \$500,000 from Mutual Life Insurance Co. of New York to finance its construction program for 1948. The loan was in form of 3 1/4% first mortgage bonds due in 1975. The agent in the transaction was the Central Republic Co.

The company's construction program, on which \$118,000 was spent in the first three months of 1948, calls for a total outlay of about \$1,500,000 this year and next. The program is necessitated by the expansion of the company's business and by conversion of a considerable number of its exchanges to dial operation.

Incorporated in Illinois in 1924, the company supplies local service in the south central part of the State and furnishes long distance service both over its own lines and over connecting lines of other companies.—V. 162, p. 2148.

Indiana & Michigan Electric Co.—Bids for Bonds—

Company is inviting sealed, written proposals for the purchase from it of \$25,000,000 first mortgage bonds, series due 1978. Such proposals are to be presented to the company, at the office of American Gas & Electric Service Corp., 30 Church Street, New York 8, N. Y., before 11:30 a.m. (EDT) on Sept. 14.

See American Gas & Electric Co. above.—V. 168, p. 346.

Indiana Service Corp.—Merged—

See American Gas & Electric Co. above.—V. 167, p. 547.

International Great Northern RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$3,071,906	\$2,548,341	\$2,451,475	\$2,574,068
Net from railway	781,858	511,850	481,391	716,888
Net ry. oper. income	502,996	236,312	184,474	252,005
From Jan. 1—				
Gross from railway	19,265,504	16,674,448	15,621,634	17,583,085
Net from railway	2,913,536	2,473,341	2,240,880	5,115,640
Net ry. oper. income	977,428	485,905	271,501	2,088,753

Equipment Trust Certificates Authorized—

The ICC on Aug. 27 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$1,640,000 of certificates, series AA, to be sold at 99.162 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 647.

International Ry. (Buffalo)—Time Set for Filing Plan

Federal Judge John Knight at Buffalo Aug. 30 has set Nov. 1 as the date a plan of reorganization must be filed with the court.—V. 168, p. 744.

Interstate Power Co.—Initial Common Dividend—

The directors have declared an initial dividend of 15 cents per share on the common stock, payable Sept. 20, 1948 to stockholders of record Sept. 10.—V. 168, p. 744.

Investors Royalty Co., Inc.—Extra Distribution—

The regular semi-annual dividend of two cents per share and an extra dividend of one cent per share have been declared on the capital stock, both payable Sept. 30 to holders of record Sept. 15. An extra of two cents was paid on March 20, last.

Payments will total seven cents per share for the year 1948, as against four cents for the year 1947.—V. 167, p. 942.

Iowa Public Service Co.—Earnings—

12 Months Ended June 30—	1948	1947
Operating revenues	\$10,172,442	\$8,697,036
Operating expenses and taxes	8,460,108	6,865,533
Net earnings	\$1,712,333	\$1,831,503
Other income, net	19,853	30,809
Gross income	\$1,732,187	\$1,862,312
Total deductions	647,941	598,468
Net income	\$1,084,245	\$1,263,843
Dividends accrued on preferred stock	159,382	159,380
Balance	\$924,863	\$1,104,463

Balance

—V. 168, p. 744.

Iowa Southern Utilities Co. of Del.—Earnings—

12 Months Ended June 30—	1948	1947
Total operating revenues	\$6,620,606	\$5,919,282
Operating expenses & maintenance	3,910,609	3,188,065
Income taxes	686,025	434,150
Other taxes	795,162	693,934
Provision for retirements	528,000	516,000
Net operating earnings	\$1,020,808	\$1,087,132
Other income	24,919	30,234
Net earnings	\$1,045,728	\$1,117,367
Interest on bonds	474,978	451,443
Amortiz. of debt disc. & exp., & other deduc.	74,510	127,966
Net income	\$496,238	\$537,937

—V. 168, p. 744.

Island Creek Coal Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1948	1947
Gross sales	\$20,744,782	\$16,000,074
Cost of sales	15,539,814	12,099,495
Income from operations	\$5,204,968	\$3,900,579
Gross profit from sale of capital assets	255,780	
Interest, royalties and misc. income	92,644	140,371
Total income	\$5,553,393	\$4,040,950
Admin. and general expenses	375,804	298,810
Taxes, other than Federal income taxes	559,143	394,840
Prov. for depletion and depreciation	598,993	558,893
Prov. for Federal income taxes	1,325,000	925,000
Net profit	\$2,694,450	\$1,863,406
Preferred stock dividend requirements	75,807	75,807
Balance for common stock	\$2,618,643	\$1,787,599
Dividends declared on common stock	1,603,434	890,797
Equivalent per share of common stock	\$2.20	\$1.51

—V. 167, p. 2468.

(F. L.) Jacobs Co.—May Manufacture Crosley Washing Machine—

In answer to inquiries, Rex C. Jacobs, President, on Aug. 25, said that the company is negotiating with the Crosley Division of Avco Manufacturing Corp. for the manufacture by Jacobs of an automatic washing machine to be distributed by Crosley as an addition to its line of major appliances.

The negotiations have not been completed, and at such time as they may be completed a full announcement will be made, Mr. Jacobs said.—V. 168, p. 151.

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

Period End, May 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$182,125	\$169,746	\$2,202,444	\$1,862,901
Operation	115,858	85,446	1,268,346	968,336
Maintenance	18,155	19,286	238,361	256,598
Taxes	5,960	16,821	125,042	165,986
Retire. res. accruals	12,500	10,833	138,333	127,003
Utility oper. income	\$29,651	\$37,358	\$432,360	\$444,896
Other income (net)	Dr 737	4,777	4,869	11,572
Gross income	\$28,914	\$42,136	\$437,230	\$456,469
Total income deductions	10,075	7,861	114,490	96,390
Net income	\$18,839	\$34,275	\$322,740	\$360,078
Preference dividend requirements			145,543	130,009
Balance applicable to com. stock and surplus	\$177,197	\$230,009		
Earnings per common share (135,000 shares)	\$1.31	\$1.70		

—V. 167, p. 2468.

Jefferson Lake Sulphur Co., Inc.—To Reincorporate—

The directors at their meeting of Aug. 10, 1948, adopted a resolution recommending to the stockholders "to re-incorporate the company and remove its domicile out of the State of Louisiana."

Eugene H. Walet, Jr., President, in a letter to the stockholders, said that this action is prompted for two basic reasons:

(1) As a Louisiana corporation, the company is required to pay income taxes on total income, franchise taxes, and other taxes to the State of Louisiana, even though all company operations are conducted and 99 1/2% of total income is derived from outside the State.

(2) The failure of the Executive and Legislative branches of the State Government to ward the State's just and legal obligations, namely, the judgment awarded this company against the State in the sum of \$897,466, which amount, the Supreme Court of Louisiana, in effect said, belongs to this company and is being illegally held and used by the State.

Kendall Co.—Acquisition—

This company has purchased the Burson Knitting Co., Rockford, Ill., large manufacturers of elastic stockings, for operation by Kendall's Bauer & Black division, Chicago, Ill. Its plant occupies two full city blocks. Ralph S. Williams will remain President of Burson Knitting Co.—V. 167, p. 1810.

Kent-Moore Organization, Inc.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1948. Net profit for period of six months ended June 30, 1948—\$326,400. Balance at Jan. 1, 1948—992,715. Total surplus—\$1,319,115.

ASSETS—Cash, \$428,515; U. S. Govt. securities plus interest, \$386,961; trade accounts receivable (net), \$74,430; inventories, \$881,176; property, plant and equipment, \$453,529; deferred charges, \$14,664; total, \$2,239,274.

LIABILITIES—Trade accounts payable, \$93,870; customers' deposits, \$185,364; pay rolls and pay roll taxes, \$40,469; property taxes and other accrued expenses, \$45,816; payment due within one year on long-term debt, \$10,000; Federal taxes on income (est.), \$364,374; operating reserve, \$50,266; long-term debt, \$30,000; capital stock (par \$1), \$320,000; earned surplus, \$1,099,115; total, \$2,239,274.—V. 168, p. 449.

Keystone Custodian Funds, Inc.—Distributions—

The corporation announces regular semi-annual distributions of 36 cents per share on the Keystone Bond Fund B-4 and of 56 cents on the Common Stock Fund S-1, both payable Sept. 15 to shareholders of record Aug. 31, 1948. The B-4 shares received 33 cents and S-1 shares 60 cents on Mar. 15, last. Payments in 1947 totaled 61 cents on the B-4 shares and \$1.40 on the S-1 shares.—V. 168, p. 547.

Kimberly-Clark Corp. (& Subs.)—Earnings—

Period End, June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947. Net sales (excl. of inter-plant sales) \$29,045,085 \$22,558,316 \$55,245,209 \$43,680,892. Profit from oper. \$3,512,573 \$2,662,318 \$6,147,214 \$5,458,967.

EARNINGS FOR 12 MONTHS ENDED JUNE 30. Net sales (excl. of inter-plant sales) 102,574,149 79,666,606 58,507,688 58,794,464. Profit from oper. 11,698,479 9,504,034 2,686,139 5,339,331.

Net sales (excl. of inter-plant sales) 102,574,149 79,666,606 58,507,688 58,794,464. Profit from oper. 11,698,479 9,504,034 2,686,139 5,339,331. Net inc. before divs. 7,512,079 6,430,691 2,681,077 2,474,710.

Net profit \$6,771,171 \$5,802,561 \$2,220,169 \$1,974,735. Includes \$752,500 adjustment in December, 1945, for excess accrual of Federal income taxes for 1945.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

Six Months Ended June 30— 1948 1947. Net sales \$16,022,824 \$15,452,228. Profit from oper. \$1,096,515 \$1,033,266.

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—Cash 1948 1947 \$1,124,374 \$1,096,551. Accounts receivable, less reserve 216,644 309,948. Merchandise 6,793,107 6,412,865.

Lake Placid Co., Essex County, N. Y.—Partial Redemption— The company has called for redemption on Nov. 1, next, through operation of the sinking fund—\$16,000 of second mortgage 3% bonds due May 1, 1972, at 100 and interest. Payment will be made at the Lincoln National Bank & Trust Co., South Salina St., Syracuse, N. Y.—V. 149, p. 3266.

Laclede Gas Light Co.—Earnings—

Period Ended June 30— 12 Mos., '48 1948—6 Mos.—1947 1948—12 Mos.—1947. Operating revenues \$15,935,904 \$9,033,759 \$7,456,594. Operating expenses 7,652,916 4,209,774 3,442,016.

Gross income \$3,563,318 \$2,190,788 \$1,881,719. Net income \$2,191,784 \$1,482,694 \$1,306,803. Net income per share \$0.90 \$0.61 \$0.54.

Lake Superior & Ishpeming RR.—Earnings—

July— 1948 1947 1946 1945. Gross from railway \$547,867 \$534,433 \$361,355 \$382,601. Net from railway 336,453 339,343 196,109 239,733.

(James) Lees & Sons Co.—Earnings—

Six Months Ended June 30— 1948 1947. Net sales \$25,717,417 \$19,161,405. Net profit before estimated taxes 3,851,760 3,466,738.

Lehigh & Hudson River Ry.—Earnings—

July— 1948 1947 1946 1945. Gross from railway \$262,594 \$212,819 \$223,147 \$261,572. Net from railway 77,190 39,278 53,467 81,854.

Lehigh & New England RR.—Earnings—

July— 1948 1947 1946 1945. Gross from railway \$674,185 \$579,026 \$628,901 \$465,731. Net from railway 232,362 190,703 232,267 91,556.

Lehigh Valley RR.—Earnings—

July— 1948 1947 1946 1945. Gross from railway \$6,521,306 \$5,458,260 \$5,854,899 \$6,508,850. Net from railway 1,232,664 677,626 1,139,619 1,528,240.

Lehigh Valley Transit Co.—Plan Approved by SEC—

The company's amended recapitalization plan was approved by the SEC Aug. 25. The plan calls for the retirement of the company's outstanding \$4,915,000 of refunding and improvement mortgage 5% bonds due June 11, 1960, in a principal amount and accrued interest.

Holders Object to Plan of Reorganization— Holders of company's general consolidated mortgage gold bonds presented their objections to the road's plan for reorganizing outstanding securities. The plan is before the ICC for action.

Common Stockholders Committee Issues Statement— Harold G. Aron and Lynne A. Warren, of Warren and McGroddy, co-counsel for the Long Island Lighting Co. Common Stockholders Committee, issued today the following statement:

Link-Belt Co. (& Subs.)—Earnings— 6 Months Ended June 30— 1948 1947. Net sales to customers, less discounts & allow. \$52,514,296 \$41,891,417.

Net sales to customers, less discounts & allow. \$52,514,296 \$41,891,417. Other income, less sundry income deductions 16,612 14,642.

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Net sales to customers, less discounts & allow. \$52,514,296 \$41,891,417. Other income, less sundry income deductions 16,612 14,642.

LIABILITIES—

Accounts payable and accrued liabilities \$6,421,018 \$4,771,268. Advance billings and collections on sales cont. 1,941,102 1,392,448. Common stock dividend payable Sept. 1 810,088 605,947.

Represented by 816,202 no par shares in 1948 and 814,044 shares in 1947.—V. 167, p. 2790.

Lone Star Gas Co. (& Sub.)—Earnings—

Period End, June 30— 1948—6 Mos.—1947 1948—12 Mos.—1947. Operating revenues \$28,207,294 \$22,519,620 \$46,337,224 \$35,821,433. Operating expenses 13,617,767 10,239,085 25,085,470 18,200,247.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Property, plant, and equipment, \$141,990,090; miscellaneous securities, \$54,220; cash, \$8,848,275; U. S. Treasury tax notes, series C, \$25,000; accounts and notes receivable (less reserve of \$71,132), \$2,842,838; materials and supplies, appliances, etc. (generally at cost or less), \$4,735,986; prepayments, \$252,879; other current assets, \$53,221; deferred debit items, \$300,606; total, \$160,103,115.

LIABILITIES—Capital stock (\$10 par), \$54,990,000; earned surplus, \$14,838,980; notes payable to banks (\$1,500,000 matures within one year), \$25,000,000; accounts payable, \$2,252,501; customers' deposits, \$1,501,028; accrued Federal taxes on income, \$6,378,580; other taxes accrued, \$920,447; interest accrued, \$289,310; customers' advances for construction, etc., \$716,723; depreciation, depletion and amortization reserves, \$50,681,525; reserve for accident and surplus, \$2,047,132; contributions in aid of construction, \$506,839; total, \$160,103,115.—V. 167, p. 2668.

Long Island Lighting Co.—Suit Filed—

Attorneys for the Queens Borough Gas & Electric preferred stockholders committee on behalf of a group of preferred shareholders owning 2,500 shares of stock Sept. 1 instituted a suit against the Long Island Lighting Co., E. L. Phillips & Co., Nassau & Suffolk Lighting Co., Long Beach Gas Co., Queens Borough Gas & Electric Co. and various past and present officials of these companies claiming damages of \$11,249,853 incurred by Queens Borough Gas & Electric Co. as a result of the complete domination and control of this company by the Long Island Lighting Co.

(1) Long Island Lighting Co. through the exercise of its complete domination and control of the Queens Borough Gas & Electric Co. caused this company to purchase the common stock of the Nassau and Suffolk Lighting Co. and the Long Beach Gas Co. at a cost of \$3,975,325. Subsequently the New York State Public Service Commission determined that the book value of the Nassau & Suffolk stock did not exceed \$18,000 and the stock of Long Beach Gas was worthless. The petition alleges that the purchase of these stocks should have been made by Long Island Lighting for its own account and that their acquisition was unjustifiably foisted on Queens Borough Gas & Electric Co.

(2) As a result of this dominated purchase Queens Borough Gas & Electric Co. has been forced to pay out in interest and dividends on the securities sold by it to pay for these stocks a net sum of \$4,109,000. The suing stockholders ask the Court that the Long Island Lighting Co. be directed to take over the stocks of Nassau & Suffolk and the Long Beach Gas Co. and pay back to Queens Borough Gas & Electric the full cost of the stocks purchased plus the loss in income suffered by Queens Borough, a total sum of \$8,084,325.

(3) The Long Island Lighting Co. caused Queens Borough Gas & Electric to assume and pay certain indebtedness of the Nassau & Suffolk Lighting Co. and the Long Beach Gas Co. owed to E. L. Phillips & Co. and the Long Island Lighting Co. The petition alleges that this action was forced on Queens Borough without any consideration being paid to Queens and was done without the approval of the board of directors of Queens Borough Gas & Electric Co.

The petition to the Court claims that these indebtednesses which Queens Borough was forced unlawfully to assume and pay were improper under the Public Service Law of the State of New York and were made for the benefit of E. L. Phillips & Co. and the Long Island Lighting Co. The sums involved in this portion of the petition total close to \$2,000,000.

(4) The petition alleges that the Long Island Lighting Co. caused the Queens Borough Gas & Electric Co. to pay out dividends to Long Island of at least \$458,594 out of capital and not out of surplus. The petition claims these dividends were paid out illegally and should be returned by Long Island to the Queens Borough Co.

Several other additional causes for action are given in the petition covering various intercompany activities which resulted in losses to the Queens Borough Gas & Electric Co. of over \$600,000. The petitioners request that the Long Island Lighting Co. and its associated interests repay these sums to the Queens Borough Gas & Electric Co.

The Queens Borough Gas & Electric Co. preferred stockholders' committee consists of Dr. John M. Chapman (Chairman), Dr. Ivan Wright and William A. Cluff (Secretary) of 111 Broadway, New York, N. Y., with Boehm & Fischman, 60 Broad Street, New York, N. Y., as counsel.

Common Stockholders Committee Issues Statement—

Harold G. Aron and Lynne A. Warren, of Warren and McGroddy, co-counsel for the Long Island Lighting Co. Common Stockholders Committee, issued today the following statement:

In view of the fact that the committee now holds written authorizations from over 2,000 stockholders owning approximately 735,000 shares of the voting common stock of Long Island Lighting Co., there rests upon the committee the very definite duty of finding a way to end the maze of litigation and proceedings which have been going on since 1944, which are obviously a jockeying of position between State and Federal regulatory bodies to keep the present management in power.

From Nov. 23, 1945 to Feb. 10, 1947, 30 separate hearings were held on the original plan, 10 before the PSC, 20 before the SEC. On the amended plan now pending before the SEC, 7 hearings were held before the PSC beginning March 5, 1948 and closing April 30, 1948; meanwhile 10 hearings were held before the SEC from April 7, 1948 and the 11th hearing is set before that body for Sept. 28, 1948. In addition to this, there have been numerous court actions in the State and Federal Court.

The net result of this to date has been an opinion by the PSC of N. Y. that the common stockholders are entitled to nothing and a very recent opinion of the SEC ordering the company to recapitalize on a simple common stock basis, the new common to be equitably divided between the present preferred and common stockholders. The effects on the company and its stockholders of such prolonged and varied proceedings and litigations is obvious, and in the hope of bringing the affair to a constructive close without further unnecessary delay and expense, the committee under date of Aug. 23, 1948 proposed to 9 immediately and 5 places thereon be opened to persons designated by and representing the Preferred as well as the Common Stockholders Committees. In the written request for this action it was stated that such board would "be free to reach de novo decisions on their merits, as to all questions relating to merger, recapitalization and management."

At a meeting of the board of directors of Long Island Lighting Co. on Aug. 27, 1948 the board declined to accept the suggestion of the committee. It is clear to the committee the management of this company is deliberately seeking to revoke its exemption from the application of

The Public Utility Holding Company Act has sought to avail of the powers of the SEC to effect a reorganization as to which the stockholders were not consulted at the time of the filing. The first actual notice which the common stockholders of this company had on any of these proceedings was a printed notice sent out early this year on which we had insisted.

The position of the committee remains as it has been from the beginning that the common stockholders are entitled to have the value of the company's properties fixed as of the present time, and that any reorganization must recognize this enhanced value over the present book value, and as well the company's own statements that it will by 1951 show a gain in net revenues of approximately \$3,000,000 a year, as a result of the introduction of natural gas, under the recent order of the Federal Power Commission.

In view of the last opinion of the SEC, the committee appears to have carried its point of elimination any possibility of the common stockholders being paid out in cash as proposed in the Management's plan, and further to have opened the door for the proof for which we have been contending of the present value of the company's properties.—V. 168, p. 848.

Long Island RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$5,083,867	\$4,904,410	\$4,996,429	\$4,775,479
Net from railway	1,116,863	1,619,787	1,854,198	1,915,179
Net ry. oper. income	374,128	875,067	1,108,897	1,235,567
From Jan. 1—				
Gross from railway	29,219,114	26,595,436	26,070,299	26,388,636
Net from railway	2,305,648	3,886,403	5,321,362	6,902,507
Net ry. oper. income	*3,082,272	*1,520,024	298,586	2,003,680

*Deficit.—V. 168, p. 547.

(P.) Lorillard Co.—Partial Redemption—

There have been called for redemption on Oct. 1, 1948, for account of the sinking fund, \$320,000 of 20-year 3% debentures due Oct. 1, 1963, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 166, p. 951.

Los Angeles Transit Lines—Earnings—

6 Months Ended June 30—	1948	1947
Operating income	\$12,655,934	\$12,892,397
Operating expense	11,669,936	11,779,445
Gross profit	\$985,997	\$1,112,951
Other income	38,005	23,676
Total income	\$1,024,003	\$1,136,628
Other deductions (incl. income tax)	505,892	611,001
Net income	\$518,110	\$525,626
Earnings per share on 1,095,440 shares of common stock	\$0.47	\$0.48

—V. 167, p. 47.

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

Electric output of this company for the week ended Aug. 28, 1948, totaled 45,925,000 kwh., as compared with 34,738,000 kwh. for the corresponding week last year, an increase of 32.2%.—V. 168, p. 848.

Louisville & Nashville RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$17,054,625	\$13,987,989	\$15,217,561	\$17,269,205
Net from railway	2,900,953	1,518,415	2,876,094	5,655,824
Net ry. oper. income	1,884,815	593,510	1,698,584	2,351,936
From Jan. 1—				
Gross from railway	119,497,523	107,817,094	95,275,881	124,182,214
Net from railway	19,937,909	20,383,831	14,463,820	45,111,733
Net ry. oper. income	10,560,501	9,670,138	7,454,408	15,050,303

—V. 168, p. 547.

Madison (Wis.) Gas & Electric Co.—Credit Agreement

The company has asked the SEC to permit its entering into a credit agreement with Harris Trust & Savings Bank and First Wisconsin National Bank of Milwaukee. Under this agreement, the banks would advance to the company a maximum of \$2,000,000 on 2½% 18-month notes. The company, a subsidiary of American Light & Traction Co., plans to use the proceeds to finance construction of additional facilities.—V. 163, p. 906.

Maine Public Service Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, at 101.45% and interest, \$30,000 of first mortgage and collateral trust 2½% bonds, due Oct. 1, 1975. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle Street, Chicago, Ill.—V. 168, p. 848.

Marion Power Shovel Co.—Extends Exchange Offer—

The offer of exchange dated April 9, 1948, to the holders of 7% cumulative preferred stock, as amended June 30, 1948, has been extended to 3 p. m., Eastern Time, on Sept. 30, 1948.

The directors announced that the plan will automatically become effective when 10,000 shares have been deposited. As of the close of business Sept. 1 more than 6,000 shares have been deposited.

COMPARATIVE INCOME ACCOUNT

Six Months Ended June 30—	1948	1947
Sales—less returns, discounts and allowances	\$14,635,386	\$8,383,920
Cost of sales	12,655,155	7,163,848
Selling, admin. and general expenses	603,847	455,752
Profit from operations	\$1,176,383	\$764,320
Other income	87,790	67,982
Total income	\$1,264,173	\$832,302
Interest, corporate expenses, etc.	134,010	106,340
Federal taxes (est.)	429,402	275,865
Net income	\$700,761	\$450,096
Earnings per common share	\$2.58	\$1.59

—V. 168, p. 47.

(W. L.) Maxson Corp.—Expands Activities—

This corporation now engaged in the development and manufacture of electro-mechanical and electronic devices for military application, announces the expansion of its engineering activities to include radar and associated high frequency research and development and the appointment of Charles A. Nuebling as Director of Electronics.

Mr. Nuebling was formerly with the Servo Corp. of America, Lindenhurst, N. Y., as administrator of the Electronics Department in the development and manufacture of pilotless aircraft guidance equipment and radar research.—V. 168, p. 848.

Maytag Co.—Earnings—

Six Months Ended June 30—	1948	1947
Net sales	\$35,238,842	\$25,004,992
Interest and dividends received	233,354	57,204
Miscellaneous income	55,260	43,274
Total income	\$35,527,456	\$25,105,470
Cost of products sold, selling and admin. exps.	28,695,407	20,136,487
Prov. for depreciation	121,068	93,631
Sundry other deductions	40,121	251
Prov. for Federal and State taxes on income	2,731,220	2,015,000
Net profit	\$3,999,661	\$2,860,107
Per share on 1,617,921 common shares	\$2.17	\$1.45

—V. 168, p. 548.

Mengel Co.—Earnings—

Period End. June 30—	1948—3 Mcs.—1947	1948—6 Mos.—1947
Net sales	\$8,519,301	\$8,132,168
Cost of sales and selling and admin. exps.	7,882,344	7,597,154
Operating profit	\$636,957	\$585,034
Other income (net)	170,460	62,946
Profit before interest and income taxes	\$807,417	\$647,980
Interest charges	16,093	16,844
Prov. for Fed. and State taxes on income	324,000	250,000
Net profit	\$467,324	\$372,136
Profit per common sh.	\$0.80	\$0.63

—V. 167, p. 2649.

Mid-Continent Airlines—Earnings—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Net profit	\$25,496	\$19,319
*Loss.		\$32,312

The net profit for the second quarter of 1948, after tax adjustment, was \$72,602, or \$0.19 per share, as compared to a net loss of \$104,914, or \$0.27 per share, in the first quarter.

Operating revenues of \$617,337 in June, 1948, were 21% greater than in the same month last year. Although the revenue passenger load factor of 61.71% in June, 1948, was only slightly above the factor for June of last year, passenger miles were up 13%.

Operating expenses of \$574,563 in June, 1948, were 21% above June a year ago, reflecting the increased costs of labor, materials and service, and the cost of operating additional airplane miles.

Other statistics for the month follow:

	June, '48	June, '47
Operating efficiency	99.95%	98.25%
Revenue passengers carried	29,572	25,232
Capacity passenger miles flown	14,274,406	12,639,410
Revenue passenger miles flown	8,808,236	7,734,368
Revenue passenger load factor	61.71%	61.19%
Mail, express and freight tons	220	122
Mail, express and freight ton miles	71,633	40,552

—V. 168, p. 450.

Midland Terminal Ry.—Abandonment—

The ICC on Aug. 25 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Colorado Springs to Cripple Creek, approximately 55.90 miles, in El Paso and Teller Counties, Colo.—V. 123, p. 708.

Midland Valley RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$138,195	\$180,111	\$149,336	\$181,545
Net from railway	40,953	31,969	35,146	76,700
Net ry. oper. income	15,424	21,691	15,158	41,463
From Jan. 1—				
Gross from railway	1,199,026	1,118,978	913,771	1,030,279
Net from railway	331,142	355,131	193,286	358,414
Net ry. oper. income	122,748	155,114	57,191	174,628

—V. 168, p. 450.

Minit-Man Operating Corp., New York — Files With SEC—

The company on Aug. 30 filed a letter of notification with the SEC for 300,000 shares of common stock, to be offered at \$1 per share. Underwriter, Henry P. Rosenfeld Co., New York. Proceeds will be used for working capital, acquisition, etc.

Minneapolis-Honeywell Regulator Co.—Expansion—

A three-year program for expansion of development and production operations has been started by company's Brown division as the second step in its \$2,500,000 physical expansion.

The first step, construction of a new building, is well under way, said Henry F. Dever, President of Brown Instrument Co., Philadelphia, Pa.—V. 168, p. 848.

Minneapolis & St. Louis Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$1,650,290	\$1,491,373	\$1,169,095	\$1,227,241
Net from railway	346,764	354,836	54,733	169,127
Net ry. oper. income	171,199	142,219	*12,110	44,512
From Jan. 1—				
Gross from railway	11,008,119	10,145,462	7,711,054	8,854,646
Net from railway	1,972,610	2,533,422	40,818	2,033,773
Net ry. oper. income	812,198	1,048,969	*337,693	883,979

*Deficit.—V. 168, p. 548.

Mississippi Central RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$212,386	\$128,254	\$66,461	\$155,032
Net from railway	79,423	31,455	11,028	47,780
Net ry. oper. income	35,421	11,245	2,582	18,795
From Jan. 1—				
Gross from railway	1,285,207	1,034,873	655,098	1,150,922
Net from railway	434,256	271,052	194,687	390,063
Net ry. oper. income	175,037	92,360	62,578	167,190

—V. 168, p. 548.

Mississippi Power Co.—Earnings—

Period End. July 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$669,691	\$618,055
Operating expenses	324,138	266,752
Prov. for depreciation	53,416	47,166
Amort. of plant acquisition adjustments	9,233	9,233
General taxes	146,013	149,858
Federal income taxes		(826,286)
Gross income	\$136,890	\$145,055
Int. on long-term debt	30,667	22,470
Amort. of debt discnt., prem. and exp. (Cr.)	261	349
Other deductions	Cr3,006	2,623
Net income	\$109,470	\$120,310
Divs. on pfd. stock	7,704	10,049
Balance	\$101,765	\$110,261

—V. 168, p. 745.

Missouri Illinois RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$374,462	\$314,134	\$299,183	\$326,412
Net from railway	157,095	108,482	111,286	128,116
Net ry. oper. income	80,025	41,774	50,275	37,512
From Jan. 1—				
Gross from railway	2,702,265	2,270,885	1,883,290	2,037,983
Net from railway	1,192,120	974,243	686,723	895,206
Net ry. oper. income	615,530	464,923	322,568	259,256

—V. 168, p. 548.

Missouri-Kansas-Texas RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$7,605,596	\$6,424,730	\$5,603,464	\$7,582,494
Net from railway	2,401,482	1,645,379	1,246,594	2,329,513
Net ry. oper. income	1,028,589	662,976	507,669	511,548
From Jan. 1—				
Gross from railway	45,171,840	38,398,651	35,502,030	52,781,322
Net from railway	11,296,201	8,334,959	7,331,070	17,442,352
Net ry. oper. income	4,621,332	3,015,668	2,758,931	4,263,743

—V. 168, p. 548.

Missouri Pacific RR.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$20,321,159	\$17,571,126	\$15,643,961	\$20,269,833
Net from railway	6,619,095	4,185,403	3,086,227	8,246,094
Net ry. oper. income	3,469,815	2,125,631	1,674,277	2,658,260
From Jan. 1—				
Gross from railway	124,614,585	112,021,500	97,323,655	133,940,626
Net from railway	29,017,387	25,021,147	18,640,225	54,998,370
Net ry. oper. income	14,292,370	12,543,654	8,556,382	19,057,467

—V. 168, p. 745.

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

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947
Total oper. revenues	\$10,566,508	\$9,439,789
Operating expenses	5,419,285	4,592,173
Maintenance	753,262	573,207
Taxes, other than Fed. income	964,000	610,000
Deprec. and depletion	742,000	742,000
Federal taxes on income	840,000	965,000
Operating income	\$1,847,960	\$1,797,406
Non-operating income	189,197	178,735
Gross income	\$2,037,157	\$1,996,141
Total income deductions	596,482	538,717
Net income	\$1,440,675	\$1,407,424
Preferred dividends	294,000	198,000
Balance for com. stock and surplus	\$1,146,675	\$1,209,424

—V. 168, p. 347.

Monongahela Ry.—Earnings—

July—	1948	1947	1946	1945
Gross from railway	\$717,222	\$585,318	\$519,513	\$545,226
Net from railway	336,849	250,572	222,112	2

National City Lines, Inc. (& Subs.)—Earnings—
6 Months Ended June 30—
Operating revenues \$15,739,984
Operating expenses 14,051,759

On 1,415,363 shares outstanding after providing for dividends on preferred stock, other income, \$448,878 comprises \$331,795 of dividends received, \$56,398 net gain on tangible property sold and \$60,684 miscellaneous income.

National Fireproofing Corp.—Earnings—
Period End. June 30—
Net sales \$4,457,105
Cost of products sold 3,903,634

National Malleable & Steel Castings Co.—Earnings—
Period—
3 Mos. End. 6 Mos. End. 6 Mos. End.
Net profit from operations \$1,883,642

National Radiator Co.—New Vice-President—
Carroll M. Baumgardner has been elected Vice-President in charge of sales, succeeding John C. Barnes, resigned.

National Sewing Machine Co., Belvidere, Ill.—Sold—
This company was sold on Aug. 31 at a reported price of \$5,000,000 to the Harmon Development Co., a recently organized concern headed by Rockford, Ill., men in the sewing machine industry.

National Tea Co.—Stock Offered—
The company announced Aug. 30 that it is offering 128,230 common shares (par \$10) to its shareholders for subscription at \$20.50 per share in the ratio of one common share for each five common shares held of record 3 p.m. (EDT), Aug. 30, 1948.

New England Gas & Electric Association—Output—
For the week ended Aug. 27, this Association reports electric output of 15,514,523 kwh. This is an increase of 234,798 kwh, or 1.54% above production of 15,279,725 kwh, for the corresponding week a year ago.

New Niquero Sugar Co.—New Control—
According to press reports, control of this corporation has been acquired by Central Tinguaro, S.A., a Cuban corporation, at a reported price of \$48 per share.

New Orleans & Northeastern RR.—Earnings—
July—
Gross from railway \$1,109,404
Net from railway 549,201

New Orleans Texas & Mexico Ry.—Earnings—
July—
Gross from railway \$591,393
Net from railway 162,712

New York Central RR.—Bids for Equipment Issue—
The company has issued invitations for bids to be received Sept. 13 for \$13,800,000 equipment trust certificates. The certificates will be dated Sept. 15, 1948, and are to mature in 10 equal annual installments from Sept. 15, 1949, to Sept. 15, 1958.—V. 168, p. 849.

New York Dock Co.—Earnings—
(Including New York Dock Trade Facilities Corp.)
Period End. June 30—
Revenues \$2,928,080
Expenses 1,642,395

New York, New Haven & Hartford RR.—New Pres.—
Laurence F. Whittemore on Aug. 31 was elected President at a meeting of the board of directors. He takes over the Presidency from Frederic C. Dumaine, who had been serving since the retirement of Howard S. Palmer as President at the annual meeting of the stockholders on Aug. 12.

CONDENSED STATEMENT OF INCOME ACCOUNT
Month of July, 1948—
Net railway operating income \$1,460,192
Non-operating income (net) 305,313
Fixed charges and conting. int. 840,315

New York Ontario & Western Ry.—Earnings—
July—
Gross from railway \$635,924
Net from railway 34,466

New York Steam Corp.—Earnings—
Period End. June 30—
Operating revenues \$3,831,233
Operating expenses 3,592,133

New York Susquehanna & Western RR.—Earnings—
July—
Gross from railway \$351,982
Net from railway 62,733

New York Telephone Co.—Earnings—
Period End. June 30—
Operating revenues 99,862,397
Operating expenses 74,890,616

New York Title & Mortgage Co.—Principal Payment—
The trustees of Mortgage Series F-1 have announced another principal distribution of 6%, or \$1,626,504, to be made Sept. 30 to holders of record Sept. 10.

Niagara Hudson Power Corp. (& Subs.)—Earnings—
Period End. June 30—
Operating revenues 69,200,259
Oper. maint. & deprec. 42,892,689

Noranda Mines, Ltd. (& Subs.)—Earnings—
Six Months Ended June 30—
Copper production from Horne Mine (tons) 9,020
Gold production from Horne Mine (ozs.) 67,634

Norfolk Southern Ry.—Earnings—
July—
Gross from railway \$863,995
Net from railway 336,688

North American Aviation, Inc.—Resumes Dividend—
The directors on Aug. 27 declared a dividend of 50 cents per share on the 3,435,033 outstanding shares of capital stock, payable Sept. 29, 1948 to holders of record Sept. 13, 1948.

North American Co.—Income Statement—
Period End. June 30—
Total dividend income \$2,926,526
Total interest income 27,224

PRO FORMA CONSOLIDATED INCOME STATEMENT
12 MONTHS ENDED JUNE 30, 1948
(Including North American Light & Power Co. & Subs.)
Total operating revenues \$115,663,014
Operating expenses 59,564,247

The reduction in this year's corporate net income is due entirely to distributions and sales of investments by North American in compliance with requirements of the SEC under the Public Utility Holding Company Act. Thus, in the main, it represents earning power transferred by the company to its stockholders.

The results do not include any income from North American Light & Power Co. The carrying out of a plan providing for the liquidation of Light & Power has been delayed by the filing of an appeal.

Northern Pacific Ry.—Earnings—
July—
Gross from railway \$12,858,805
Net from railway 2,746,411

Northern States Power Co. (Del.)—Weekly Output— Electric output of this company for the week ended Aug. 28, 1948, totaled 64,768,000 kwh., as compared with 54,311,000 kwh. for the corresponding week last year, an increase of 19.3%.

Court Approves Plan—

The reorganization plan has been approved by the U. S. District Court at Minneapolis. The plan had previously been approved by the SEC. The plan provided for distribution of the Delaware company's holdings of Northern States Power Co. of Minnesota to its stockholders on a basis of approximately 78% to preferred and 22% to common stockholders of the Delaware company.—V. 168, p. 849.

Table with columns: Northern States Power Co. (Minn.) (& Subs.)—Earnings. Rows include: Period End. June 30, Operating revenues, Operation, Maintenance, Depreciation, Taxes, Fed. income taxes, State income taxes, Net oper. income, Other income (net), Gross income, Total income deducts., Balance, Subsid. divs. and min. interest, Net income, Dividends, Preferred, \$5 series, Preferred, \$3.60 ser., Common.

Northern States Power Co. (Wis.)—Definitive Bonds— Definitive first mortgage 2 3/4% bonds due April 1, 1977 are now ready for delivery in exchange for outstanding temporary bonds at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—

Table with columns: CONSOLIDATED INCOME ACCOUNT. Rows include: Period End. June 30, Operating revenues, Operation, Maintenance, Depreciation, Taxes, Federal income taxes, State income taxes, Net oper. income, Other income (net), Gross income, Total income deducts., Net income, Dividends, Cumul. pfd., 5%, Common.

Northwestern Pacific RR.—Earnings—

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

Northwestern Public Service Co.—Earnings—

Table with columns: Period End. June 30, Operating revenues, Oper. exps. and taxes, Net oper. income, Other income, Gross income, Int. and other deducts., Net income.

Ohio Edison Co. — To Increase Common Stock and Issue Rights—

The stockholders on Sept. 20 will consider increasing the authorized common stock from 2,000,000 shares (all outstanding) to 4,000,000 shares. The company plans shortly to offer common stockholders of record Sept. 22, 1948 the right to subscribe to one additional share of common stock for each seven shares held at \$27.50 per share. This will call for the issuance of 285,713 additional common shares. The Commonwealth & Southern Corp., the parent, owns 90% of the Ohio Edison Co. common stock now outstanding, and plans to subscribe to the 285,549 additional shares to which it will be entitled under the subscription plans.—V. 168, pp. 849 and 746.

Ohio Oil Co.—New Vice-President—

R. N. Montgomery, Vice-President and General Superintendent of The Illinois Pipe Line Co. of Texas, retired Sept. 1 after 39 years' service with the company and its affiliates. He was succeeded by Samuel A. Citek, who was Superintendent for the company in the East Texas field. The Illinois Pipe Line Co. of Texas took over the Texas operations formerly conducted by The Illinois Pipe Line Co.—V. 168, p. 746.

Oklahoma City-Ada-Atoka Ry.—Earnings—

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

Oklahoma Natural Gas Co.—Earnings—

Table with columns: 12 Months Ended June 30, Operating revenues, Operation, Maintenance, Retirement reserve accruals, General taxes, Federal and State income taxes, Utility operating income, Other income (net), Gross income, Total income deducts., Net income, Preferred stock dividend requirements, Balance applicable to common stk. and surp., Earnings per com. sh. on 827,013 shs.

Old Pointdexter Distillery, Inc.—May Liquidate—

If the directors on Sept. 7 approve a program of dissolution and liquidation for this company, a special meeting of common stockholders will be called to consider the proposal. E. E. Beisel, President, declined to elaborate on the proposal. This corporation operates a 60 barrel daily distillery at Ekron, Ky. It was formerly A. K. Taylor, then the Franklin County Distillery, Inc., and finally Old Pointdexter Distillery, Inc. Principal brand is "Old Pointdexter," a bonded whisky.—V. 167, p. 472.

Omnibus Corp. (& Subs.)—Earnings—

Table with columns: Six Months Ended June 30, Gross revenues, Exps. and taxes, Prov. for Federal income tax, Net income, Cash dividends on pfd. stock, Cash dividends on common stock, Earnings per common share.

Oxford Paper Co.—Earnings—

Table with columns: Period, Gain from operations, Other income (net), Total income, Depreciation, Interest on notes and debentures, Prov. for income taxes, Net earnings, Earned per common share.

Pacific Coast Aggregates, Inc.—Larger Dividend—

The directors have declared a dividend of eight cents per share, payable Sept. 24 to stockholders of record Sept. 10. This compares with quarterly distributions of five cents per share made to and including June 24, 1948.—V. 168, p. 849.

Pacific Coast Co.—Earnings—

Table with columns: Six Months Ended June 30, Sales of products and merchandise and revenues from other operations, Cost of goods sold, operating expenses, depreciation, depletion and taxes, Profit from operations, General interest (net), Prov. for Federal taxes on income, Minority share Pacific Coast Cement Corp., Profit before surplus and other adjustments, Federal income tax prior years, Miscellaneous items (net), Net results for period.

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

Table with columns: Period End. June 30, Operating revenues, Operations, Maint. and repairs, Deprec., depletion and amortization, Taxes, Net inc. from oper., Other income, Total income, Deducts. from income, Fed. income taxes, Net income, Divs. on pfd. stock of subsidiary, Estd. net income, Earnings per share: 1st pfd. stock, Common stock.

Packard Motor Car Co.—Declares 20-Cent Dividend—

The directors on Aug. 30 declared a dividend of 20 cents per share on the common stock, payable Oct. 18 to holders of record Sept. 18. This compares with 15 cents per share paid on Mar. 29, last, and on April 1, 1947. The latter payment was the only one made last year. George T. Christopher, President, stated that the company's earnings are continuing at a better rate than at any time since 1929.

May Reduce Number of Outstanding Shares—

It was reported last month that the directors are considering a proposal to reduce the company's outstanding 15,000,000 shares by a 1-for-3 or a 1-for-5 exchange into new stock. To facilitate such an exchange, if submitted to and approved by the stockholders, the company is expected to purchase 100,000 shares in the open market in order to have available in the treasury a sufficient amount of stock for sale to stockholders who may want to bring their holdings to amounts that can be divided evenly into shares of new stock, if the exchange plan becomes effective. A total of approximately 60,000 shares have already been purchased, according to reports.—V. 168, p. 487.

Pan American Airways Corp.—New Orders Received

It was announced on Aug. 27 that 18 more engine analyzers for Pan American World Airways Clippers have been ordered from the Sperry Gyroscope Co. The new electronic trouble shooter which pre-detects powerplant troubles during flight will be installed on all Lockheed Constellations of the trans-Atlantic fleet at the Airline's LaGuardia Field headquarters, New York. Delivery of the first analyzer is expected this month. This additional order amounting to \$63,000 raises Pan American's investment in the new trouble shooting technique to \$133,000. Pan American, first airline to acquire the new analyzer, recently ordered 20 from Sperry to equip the new Boeing Stratocruisers which will be delivered late this fall.—V. 168, p. 650.

Panhandle Eastern Pipe Line Co.—Earnings—

Table with columns: Period End. June 30, Total gross revenue, Operations, Maintenance, Prov. for deprec., deplet. and amort., Taxes—State, local and misc. Federal, Prov. for Fed. income taxes, Net oper. revenue, Other income, Gross income, Total int. deducts., Net income, Net income available for common stock, Shares of common stock, Net income per share.

CONDENSED BALANCE SHEET, JUNE 30, 1948

ASSETS—Gas plant, \$132,826,257; intangibles, representing gas sales and purchase contracts, etc., \$493,393; other investments, \$2,567,092; cash, \$13,129,587; special deposits, \$169,146; U. S. Govt. obligations, \$6,501,014; accounts and notes receivable (net), \$4,052,670; material and supplies, \$2,579,975; prepayments and other deferred charges, \$631,777; total, \$162,940,912. LIABILITIES—Capital stock (1,620,000 shares, no par), \$20,250,000; paid-in surplus, \$275,000; earned surplus, \$21,497,556; 4% cumulative preferred stock, \$13,750,000; preferred stock in treasury, \$2,790; serial debentures (due \$2,000,000 on each May 1, 1949 to 1971, inclusive), \$46,000,000; promissory notes (principal payable \$1,100,000 each March 1 and Sept. 1, from Sept. 1, 1948 to March 1, 1956, balance payable Sept. 1, 1956), \$18,900,000; total capitalization, \$120,669,768; accounts payable, \$1,056,677; dividends declared, preferred stock, \$137,470; matured long-term debt, \$4,843; accrued taxes, \$4,720,413; accrued interest, \$192,031; deferred liabilities, \$2,533,429; reserve for depreciation, depletion and amortization, \$32,263,932; other reserves, \$1,362,149; total, \$162,940,912.—V. 168, p. 154.

Parke, Davis Co.—A special offering of 13,000 shares of common stock (no par) was effected on the New York Stock Exchange Aug. 31 by Dean Witter & Co. The stock was offered at \$26.75 per share, with a commission of 75 cents. The sale was completed in nine minutes.—V. 168, p. 155.

Parkersburg Rig & Reel Co. (& Sub.)—Earnings—

Table with columns: Six Months Ended June 30, Net sales, Cost of goods sold, Selling, warehouse and admin. expenses, Profit from operations, Income credits, Gross income, Income charges, Prov. for Federal and State income taxes, Net income.

CONDENSED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and demand deposits, \$666,276; notes and accounts receivable, \$1,144,460; inventories, \$3,842,476; sinking fund for retirement of preferred stock, \$2,361; notes receivable not due within one year, \$102,977; property, plant and equipment (net), \$2,029,140; deferred charges, \$31,469; total, \$7,819,159. LIABILITIES—Notes payable to banks, \$100,000; accounts payable, \$261,462; accrued accounts, \$646,856; notes payable to banks (due \$100,000 per annum 1949 to 1951 and \$125,000 in 1952 and 1953), \$550,000; reserve for contingencies, \$501,168; 4.25 cumulative preferred stock, \$1,662,300; common stock (\$1 par), \$190,000; capital surplus (donated and paid in), \$644,102; earned surplus, \$3,263,271; total, \$7,819,159.—V. 168, p. 155.

Penick & Ford, Ltd., Inc.—Earnings—

Table with columns: Period End. June 30, Gross profit from inc. from operation, Selling, adv., gen. and admin. expenses, Operating income, Miscell. income (net), Total income, Depreciation, Prov. for Fed. inc. tax., Net income, No. shares outstdg., Earned per share.

Penn Electric Switch Co.—Defers Dividend—

It was announced on Aug. 30 that the company has taken no action on the quarterly dividend ordinarily payable on or about Sept. 15 on the \$1.20 cumulative convertible class A stock, par \$10. The last regular quarterly payment of 30 cents per share was made on this issue on June 15, 1948.—V. 165, p. 1872.

Penn-Ohio Steel Corp.—Preferred Stock Placed Privately—Hill, Thompson & Co., Inc., New York, Sept. 1, announced the private placement of 5,000 shares of 5% (\$100 par) cumulative preferred stock at \$100 per share. Formation of the corporation by a group of former officers of the Empire Steel Corp., headed by Samuel E. Magid as Chairman of the board, and Joseph B. Montgomery, Jr., as President, was announced June 15 last following the sale of Empire Steel to the Studebaker Corp. Main offices of the corporation are in Birdsboro, Pa., where the corporation has leased the Naval Industrial Reserve Plant for its initial production.—V. 167, p. 2690.

Pennsylvania Electric Co.—Earnings—

Table with columns: 12 Months Ended June 30, Operating revenues, Operating expenses, Electricity purchased for resale, Maintenance, Prov. for deprec. of utility plant, Amort. of utility plant acqui. adjustments, Federal income taxes, State income taxes, Other taxes, Operating income, Other income, Gross income, Total income deducts., Net income.

Pennsylvania Power & Light Co.—Earnings—

Table with columns: Period End. July 31, Operating revenues, Operating expenses, Federal taxes, Other taxes, Depreciation, Amort. of electric plant acqui. adjustments, Net oper. revenues, Other income (net), Gross income, Net inc. aft. chgs., Dividends applic. to pfd. stocks for the period.

Pennsylvania RR.—Earnings—

Table with columns: July, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Extends Postwar Program—

Announcement that this company's postwar program for new equipment and equipment improvement has been greatly extended and augmented, and now reaches a total of \$216,700,366, was made on Aug. 26 by M. W. Clement, President. It now constitutes, he said, the largest single project of betterments of any kind ever undertaken in the railroad's 102 years of history.

Pennsylvania Reading Seashore Lines—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 28, 1948 amounted to 141,657,000 kwh., an increase of 9,895,000 kwh., or 7.5%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Table with columns for 1948, 1947. Rows include 12 Months Ended June 30, Total revenues from utility services, Operating expenses, Maintenance, Provision for depreciation, Provision for taxes, Income from utility services, Other income, net, Gross income, Interest on debt and other income charges, Amount remaining for stockholders, Dividends on preferred stock, Dividends on \$1 div. pref. common stock, Dividends on common stock, Amount retained in the business, Earnings per common share.

Philadelphia Suburban Transportation Co.—Earnings—

Table with columns for 1948, 1947. Rows include Six Months Ended June 30, Gross revenue, Operating expense, Maintenance, Operating taxes, Depreciation, Other charges, Net earnings, Other income, Total gross income, Interest charges, Debt discount and expense, Income taxes, Net income, Preferred dividends, Common dividends, Balance to surplus.

Philadelphia Suburban Water Co.—Bonds Placed Privately—

The company, it was announced Aug. 27, has placed privately \$2,000,000 first mortgage 3% bonds due in 1978. Of this amount, \$1,850,000 was placed with the New York Life Insurance Co.

Proceeds of the financing, together with retained earnings, are expected to take care of the water company's construction requirements until the end of 1950. Drexel & Co. acted for the borrower.

Philadelphia & Western RR.—Earnings—

Table with columns for 1948, 1947. Rows include Six Months Ended June 30, Gross revenue, Operating expense, Maintenance, Operating taxes, Depreciation, Net earnings, Interest charges, Debt discount and expense, Income taxes, Net income.

Phileo Corp., Philadelphia, Pa.—Earnings—

Table with columns for June 30, '48, Mar. 31, '48, June 30, '47. Rows include Quarters Ended, Sales, Earnings before taxes, Taxes, Net non-recurr. income, after taxes, Earnings before appropriations, Approp. to research reserve, Appropriation to inventory reserve, Net earnings, Preferred dividend requirements, Common shares outstanding, Earnings per common share.

Sales in the first half of 1948 totaled \$124,617,000 as compared with \$107,941,000 last year, an increase of 16%.

Earnings, after appropriations, in the first six months of 1948 amounted to \$4,215,000 and were equivalent after preferred dividends to \$2.68 on 1,502,462 shares of common stock.

In the same period a year ago, earnings from operations were \$3,237,000 and net non-recurring income after taxes amounted to \$58,000 or a total of \$4,035,000, equivalent, after preferred dividends, to \$2.80 per share on the 1,372,143 shares of common stock outstanding at that time.

Phillips-Jones Corp.—Split-Up Effective Sept. 10—

An amendment to the certificate of incorporation will be filed on Sept. 10, 1948, pursuant to which each share of common stock, of no par value, will be changed into three shares of common stock, of no par value, by the distribution on Sept. 10, 1948, of two additional shares to holders of each share of record at the close of business on Sept. 10, 1948.

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice; and that all certificates delivered after Sept. 10, 1948, must be accompanied by due-bills.

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

Table with columns for 1948, 1947. Rows include 6 Months Ended June 30, Gross income, Cost of products sold, oper. & general expenses, taxes & interest, Provision for contingencies, Reserves for depletion, deprec., development costs and retirements, Provision for Federal taxes on income, Net profit, Shares outstanding, Net profit per share.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Aug. 28, 1948 totaled 268,340,000 kwh., as compared with 228,427,000 kwh. for the corresponding week last year, an increase of 17.5%.

Pittsburgh Coke & Chemical Co.—Places Bonds Privately—

The company has privately sold \$750,000 additional first mortgage bonds, 3 1/2% series due Nov. 1, 1964, at 100 and interest, it was announced on Sept. 2. No underwriters were involved.

The net proceeds will be used to reimburse the treasury for permanent additions to the company's properties.

The additional bonds bring the amount of first mortgage bonds now outstanding to \$3,755,000.

Pittsburg & Shawmut RR.—Earnings—

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

Pittsburgh & Lake Erie RR.—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Period End. July 31, Ry. oper. revenues, Railway oper. expenses, Net rev. from ry. op., Ry. tax accruals, Equip. & jt. fac. rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Fixed charges, Net income, Incl. Fed. income taxes.

Pittsburgh & West Virginia Ry.—Earnings—

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

Pond Creek Pocahontas Co. (& Sub.)—Earnings—

Table with columns for 1948, 1947. Rows include 6 Months Ended June 30, Gross sales, Cost of sales, Income from operations, Interest and miscellaneous income, Total income, Administrative and general expenses, Taxes, other than Federal income taxes, Provision for depletion and depreciation, Provision for Federal income taxes, Net profit for period, Dividends declared, Per share capital stock outstdg.

Pressed Metals of America, Inc.—To Create Issue of Preferred Stock—

The stockholders on Sept. 15 will vote on increasing the authorized capitalization from 300,000 shares (all of one class) par \$1 each, to 500,000 shares of common stock, par \$1 each, and 67,500 shares of 5 1/2% cumulative convertible preferred stock, non-participating, par \$20 each.

The corporation now has issued 281,999 shares of common stock. The proposed increase in the authorized common stock is to provide for the conversion of the proposed preferred stock issue.

The company has entered into a tentative underwriting arrangement for the sale of the preferred stock which would net the company approximately \$1,200,000 in cash (before payment of incidental expenses payable by the company in connection with the financing). The net proceeds are to be used to pay for the completion of the expansion program and the balance added to working capital.

The results of Pressed Metals operations (exclusive of Acorn Products Corp.) for the first six months of 1948 show a net profit after taxes, of \$467,334 on sales of \$5,835,314. Acorn Products Corp. (its wholly-owned subsidiary) earned \$40,138 for the first half of this year, as against \$56,130 for the entire year of 1947.

Procter & Gamble Co. (& Subs.)—Annual Report—

Table with columns for 1948, 1947. Rows include Years Ended June 30, Net sales, Cost of goods sold, marketing, general and administrative expenses, Profit from operations, Other income (net), Total income, Federal income taxes, Other income taxes, Prov. for foreign exchange fluctuations, Consolidated net profit for year, Appropriation for inventory price decline res., Balance to earned surplus, Common dividends, Preferred dividends.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table with columns for 1948, 1947. Rows include ASSETS, Cash, U. S. Govt. securities, Other investments, Accounts receivable (less reserve), Merchandise and materials (at lower of cost or market), Advances to suppliers, deposits, etc., Land, buildings and equipment, Goodwill, patents and licenses, Prepaid exps. and deferred charges, Total, LIABILITIES, Bank loans, Accounts payable and accruals, Federal taxes on income, Other taxes, Debentures of foreign subsidiary due 1949-50, Reserves for inventory price decline, Reserves for insurance, Reserves for foreign exchange fluctuations, Reserves for contingencies, 8% preferred shares (\$100 par value), Common shares (of no par value (issued, 6,110,000 shares; stated value, \$4 per share), Paid-in surplus, Earned surplus, Total.

*After allowance for depreciation of \$66,602,019 in 1947 and \$71,167,028 in 1948. †After deducting U. S. Treasury tax notes or \$28,469,000 in 1947 and \$39,511,371 in 1948.

Public Service Co. of Colorado—Conversions, Etc.—

J. E. Loiseau, President, recently announced that the conversion of the 3% convertible debentures into common stock has been greatly accelerated since the increase in the common dividend. By converting the debentures into common stock, the return received by the holder is more than double the return on the 3% debentures so exchanged. Each \$100 principal amount of debentures may be convertible into three shares of common stock at any time at The International Trust Co., conversion agent, Denver, Colo. As of July 15, 1948, \$1,270,500 principal amount of the debentures have been converted.

CONSOLIDATED INCOME ACCOUNT

Table with columns for 1948, 1947. Rows include 6 Months Ended June 30, Gross operating revenues, Operating expenses, Maintenance and repairs, Provision for replacements, Taxes (other than income), Provision for Federal and state income taxes, Net operating revenue after extraordinary reduction in income taxes, Other income, Gross income after extraordinary reduction in income taxes, Interest on funded debt, Amortization of debt discount and expense, Special charge, Miscellaneous charges, Net income, Provision for dividends on preferred stock, Balance.

*After extraordinary reduction of \$830,237 in 1947 included as a special charge below and as explained in "Note," †Being equivalent to reduction in Federal and state income taxes resulting from claiming as a deduction for tax purposes \$2,083,885 of cost of redemption and "unamortized debt discount and expense" relating to first mortgage bonds 3 1/2% series (contra credit made to "unamortized debt discount and expense").

NOTE—Under the company's 1947 financing plan, premiums and expenses aggregating \$1,820,555 were incurred to June 30, 1947, in the redemption of the first mortgage bonds 3 1/2% series. Such expenses, together with the unamortized balance of \$263,330 of "debt discount and expense" applicable to these bonds on a tax basis, represents allowable deductions for income tax purposes in 1947, thereby resulting in an extraordinary reduction of \$830,237 in Federal and state income taxes. A portion of these expenses equivalent to the reduction of \$630,257 in income taxes has been credited to "unamortized debt discount and expense" on the company's books and included as a special charge in the above income statement.

Public Service Co. of Indiana, Inc.—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Period End. June 30, Operating revenues, Power purchased, Other operation, Maintenance, Prov. for depreciation, Provision for taxes—State, local and misc., Federal income taxes, Net operating income, Other income, Gross income, Interest & other deduct., Net income.

Public Service Co. of New Hampshire—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Period End. June 30, Operating revenues, Operating expenses, Federal income taxes, Other taxes, Net operating income, Non-oper. income (net), Gross income, Total deductions, Net income, Pfd. stock div. require., Balance, Earned per share (on 838,434 shares) com., Net income.

Public Service Electric & Gas Co.—Earnings—

Table with columns for 1948, 1947. Rows include STATEMENT OF INCOME, 6 MONTHS ENDED JUNE 30, 1948, Operating revenues, Operating revenue deductions, Operating income, Other income, Gross income, Income deductions, Net income.

Seeks Permission to Borrow \$50,000,000—

The company on Aug. 27 asked SEC permission to borrow from time to time, on or before Sept. 15, 1948, and not later than April 15, 1949, not more than \$50,000,000 from true commercial banks, such loans to be represented by unsecured notes maturing not later than Sept. 15, 1950. Such notes are not to be acquired by said banks for resale to the public. The commercial banks by whom the loans are to be made and the maximum amount of the loan from each bank are as follows:

The Chase National Bank of the City of New York	\$14,000,000
The First National Bank of the City of New York	6,000,000
Fidelity Union Trust Company, Newark, New Jersey	2,000,000
J. P. Morgan & Co., Inc., New York	2,000,000
The National City Bank of New York	7,000,000
Central Hanover Bank and Trust Company, New York	5,000,000
Chemical Bank and Trust Company, New York	5,000,000
Manufacturers Trust Company, New York	4,000,000

Pursuant to the terms of the bank credit agreement, the notes will bear interest at the rate of 2% per annum to Sept. 15, 1949 and thereafter at the rate of 2 1/4% per annum, such interest to be payable on Dec. 15, 1948 and quarterly thereafter. PEG has the right to pay, in whole or in part, at any time prior to maturity thereof, without premium, the loans made under the credit agreement. PEG will pay to the respective banks a stand-by charge at the rate of 1/2 of 1% per annum on the average daily unused balance under the several commitments of the banks.

PEG states that any portion of the proceeds from the proposed loans not used for property additions and improvements will be used to pay the outstanding \$18,000,000 of notes of PEG due March 15, 1949, or to pay at maturity certain prior lien bonds of PEG which mature within the next ten months.—V. 168, p. 850.

Puget Sound Navigation Co.—Sale of Line Voted—

The stockholders on Aug. 31 approved a proposal to sell 21 ferries and most terminal facilities of the Black Bull Line to the State of Washington for \$5,975,000 cash. The State has 90 days in which to raise the money and close the deal.

The State plans an \$8,500,000 revenue bond issue to get money to buy the ferries, make improvements and repairs, and for operations.—V. 166, p. 1895.

Queens Borough Gas & Electric Co.—Preferred Stockholders Committee Files Suit to Recover \$11,249,853—

See Long Island Lighting Co. above.—V. 168, p. 550.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

Period	13 Weeks Ended	26 Weeks Ended
	July 3, '48	June 28, '47
Profit from ops.	\$835,270	\$2,597,420
Profit on sale of capital assets	2,266	1,603,244
Total profit	\$837,536	\$4,200,664
Prov. for est. inc. taxes	281,000	1,364,000
Net profit	\$556,536	\$2,836,664
Earnings per com. share	\$0.14	\$0.73

*Based on 3,899,914 shares outstanding.—V. 168, p. 488.

Reading Co.—Earnings—

July	1948	1947	1946	1945
Gross from railway	\$10,682,323	\$8,994,920	\$8,532,683	\$9,562,598
Net from railway	2,410,568	1,696,052	1,607,534	2,563,640
Net ry. oper. income	1,201,936	850,076	755,452	1,197,630

From Jan. 1—

Gross from railway	73,377,292	65,795,060	56,341,781	67,131,733
Net from railway	15,458,642	15,324,445	7,993,651	18,749,662
Net ry. oper. income	7,666,541	7,194,812	3,000,832	8,278,193

—V. 168, p. 889.

Regal Shoe Co.—Earnings—

6 Months Ended June 30—

	1948	1947
Sales	\$5,067,231	\$5,071,964
Net income	142,270	170,442
Working capital	2,160,955	1,864,636

The income statement for the 6 months ended June 30, 1948, follows:

Net sales, \$5,067,231; cost of sales, \$3,386,435; selling, administrative and general expenses, \$1,443,716; operating profit, \$237,080; sundry credits, \$1,762; gross income, \$238,842; income deductions, \$9,373; provision for Federal taxes on income, \$87,198; net income, \$142,271.

COMPARATIVE BALANCE SHEET

ASSETS	June 30, '48	Dec. 31, '47
Cash	\$407,637	\$230,411
Notes receivable	13,000	—
Accounts receivable (less reserve)	8,789	108,518
Merchandise inventory	3,418,266	2,821,933
Funds for preferred stock (see contra)	214	214
Plant accounts (less reserves)	582,759	548,914
Prepaid insurance and miscell. def'd charges	37,602	50,999
Goodwill	1	1
Total	\$4,468,270	\$3,760,992

*Credit from earned surplus (13,861 shares at \$1.)—V. 168, p. 351.

Remington Corp., Cortland, N. Y.—Files With SEC—

The company on Aug. 31 filed a letter of notification with the SEC for 5,620 shares of common stock (par \$5), to be offered at \$7.25 per share. Eastman & Co. and Grabau-Buchman, Syracuse, N. Y., will act as selling agents. Proceeds will be used for development of air-conditioning units, etc.

Republic Natural Gas Co. (Del.)—Annual Report—

CONSOLIDATED INCOME ACCOUNT			
Years Ended June 30—	1948	1947	1946
Revenues from natural gas sales	\$3,093,966	\$3,192,241	\$2,552,813
Revenues from oil production	6,426,673	3,951,972	2,359,835
Other revenues	212,463	111,914	67,519
Total revenues	\$9,733,102	\$7,256,127	\$4,980,167
Expenses	4,052,608	3,743,419	2,109,628
Prov. for depletion and deprec.	1,328,630	1,194,587	974,991
Interest and debt expense	140,662	118,037	86,144
Prov. for Fed. and State inc. taxes	265,000	160,000	30,000
Net income	\$3,947,002	\$3,040,034	\$1,779,404
Earnings per share	\$2.72	\$2.10	\$1.23

*Based on the shares outstanding subsequent to the distribution of a 100% stock dividend in October, 1947.

NOTE—In accordance with the terms of an amendment to the charter approved by the stockholders at their annual meeting on Oct. 7, 1947, the authorized capital stock of \$2 par value was increased from 725,452 shares to 1,700,904 shares. On Oct. 25, 1947, a 100% stock dividend involving 725,273 shares was paid to stockholders of record Oct. 15, 1947. The sum of \$1,450,545 representing the par value of the dividend stock was transferred from capital surplus to the capital stock account. Under the terms of the amendment, 50,000 of the additional shares authorized were reserved for sale to employees

of the company exclusive of members of its board of directors, at a price not less than \$30 per share nor less than the market price of the stock prevailing on the date of sale or option for sale. During the year options were granted to employees to purchase a total of 18,000 shares. The options provide that the employees may purchase the shares in installments during the ensuing ten years.

The directors authorized the payment of a cash dividend of 80 cents per share on Oct. 25, 1947, on the shares outstanding prior to the distribution of the stock dividend, and 50 cents per share on April 26, 1948, making a total cash disbursement to shareholders during the fiscal year of \$1,305,439.

CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1948

ASSETS—Cash and gas properties including leases, contracts, royalties and equipment stated at values as appraised by Stone & Webster Engineering Corp. as at Jan. 1, 1934, plus subsequent additions at cost, and less retirements (after provision for depletion and depreciation of \$8,995,574); \$20,936,166; cash in banks and on hand, \$680,090; notes receivable, \$14,585; accounts receivable (trade), \$921,614; employees' notes and accounts receivable, \$6,814; oil in storage (at posted prices), \$2,897; prepaid insurance, taxes and expenses, \$56,969; sundry deposits, \$3,969; general office leasehold improvements, \$9,528; production taxes paid under protest, \$47,674; total, \$22,760,305.

LIABILITIES—Bank loans, \$7,000,000; accounts payable, \$912,703; accrued interest, \$41,144; accrued property and general taxes, \$110,959; provision for Federal and State taxes on income, estimated, \$266,000; provision for claims, litigation expenses and contingencies, \$46,474; common stock (par value \$2), \$2,901,398; capital surplus, \$843,771; earned surplus, \$10,637,850; total, \$22,760,305.—V. 167, p. 1049.

Republic Pictures Corp.—Defers Dividend—

The corporation, in announcing that it is deferring the 25-cent quarterly dividend usually declared at this time on the \$1 cumulative convertible preferred stock, on Aug. 27 stated that this action was "due to unsettled conditions in the moving picture industry throughout the world."

The last regular quarterly payment of 25 cents per share on the preferred stock was made on July 1, 1948.

Herbert J. Yates, President, stated that "all available cash above operational requirements will be used to further reduce the company's bank loans." He added that in addition to many other economies already in effect, further substantial economies are contemplated during the next 60 days.—V. 168, p. 156.

Retail Properties, Inc.—To Pay March 1933 Interest—

This corporation on Oct. 1 will make a payment of 3% on its series B sinking fund gold debentures due March 1, 1959, it was announced on Aug. 31. The payment will cover interest accrued for the six months' period from Sept. 1, 1932 to Feb. 28, 1933.—V. 165, p. 724.

Reynolds Metals Co.—New President, Etc.—

R. S. Reynolds, Jr., Treasurer, has been elected President, succeeding R. S. Reynolds, Sr., who remains as Chairman of the board. Calvin Cogill, Assistant Treasurer, becomes Treasurer.

M. M. Caskie, Vice-President and a director, has been appointed Executive Vice-President, and Kenneth Mann, a steel expert, joined the company as Vice-President in charge of manufacturing.—V. 168, p. 51.

Richfield Oil Corp.—Earnings—

6 Months Ended June 30—	1948	1947
Sales, excl. State & Fed. gasoline and oil taxes	\$59,034,386	\$41,424,710
Other operating revenue	981,746	—
Total	\$60,016,132	\$41,424,710
Cost of sales and services	34,935,444	23,450,579
Selling, admin. and general expenses	7,723,697	6,566,472
Depreciation and depletion	3,365,469	2,928,198
Dry hole losses and abandonments	1,778,100	1,185,734
Gross profit	\$12,213,422	\$7,293,727
Non-operating income (net)	263,500	588,654
Total income	\$12,476,922	\$7,882,381
Interest on advances and bank loans	37,397	46,574
Prov. for possible loss on investm'ts & advances	450,000	100,000
Estimated prov. for Federal income taxes	3,500,000	2,300,000
Net income	\$8,489,525	\$5,435,807
Earnings per common share	\$2.12	\$1.36

—V. 168, p. 351.

Richmond Fredericksburg & Potomac RR.—Earnings—

July	1948	1947	1946	1945
Gross from railway	\$2,307,700	\$2,038,937	\$2,223,930	\$2,605,896
Net from railway	708,610	547,138	806,371	1,039,173
Net ry. oper. income	317,603	216,962	334,934	716,555

From Jan. 1—

Gross from railway	15,884,425	14,503,441	15,724,867	20,659,773
Net from railway	4,347,239	4,368,398	4,988,560	9,682,066
Net ry. oper. income	1,755,569	1,699,384	1,809,938	1,899,461

—V. 168, p. 468.

Richmond Water Works Corp.—Calls Preferred Stock

All of the outstanding shares of 6% cumulative preferred stock have been called for redemption on Oct. 1, next, at \$105 per share and dividends. Payment will be made at the Fidelity-Philadelphia Trust Co., 135 South Broad Street, Philadelphia, Pa.—V. 168, p. 156.

Rockwell Manufacturing Co.—Earnings—

Six Months Ended June 30—	1948	1947
Net sales	\$34,799,000	\$28,857,000
Profit before taxes	4,682,000	3,868,000
Net income	2,718,000	2,283,000
Earnings per share (average number of shares outstanding)	\$1.46	\$1.27

—V. 167, p. 1850.

Rutland RR.—Earnings—

July	1948	1947	1946	1945
Gross from railway	\$593,927	\$477,110	\$430,506	\$488,547
Net from railway	93,357	16,999	24,949	63,434
Net ry. oper. income	82,354	*31,926	*13,466	54,699

From Jan. 1—

Gross from railway	3,503,252	3,264,772	2,840,037	3,008,079
Net from railway	324,300	*134,247	*25,119	157,531
Net ry. oper. income	*7,659	*505,155	*270,847	*46,853

*Deficit.—V. 168, p. 530.

Sacramento Northern Ry.—Earnings—

July	1948	1947
Gross from railway	\$157,919	\$177,663
Net from railway	26,604	4,791
Net ry. oper. income	*49,723	*23,608

From Jan. 1—

Gross from railway	1,136,796	1,016,016
Net from railway	*169,896	*146,861
Net ry. oper. income	*344,909	*326,239

*Deficit.—V. 168, p. 550.

St. Lawrence Corp., Ltd.—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announced on Aug. 25:

All "when distributed" contracts in the first cumulative convertible redeemable preferred shares, \$40 par value, and the second cumulative redeemable preferred shares, \$1 par value, shall be settled on Aug. 30, 1948.

St. Louis Brownsville & Mexico Ry.—Earnings—

July	1948	1947	1946	1945
Gross from railway	\$1,781,138	\$1,321,829	\$1,087,870	\$1,141,725
Net from railway	646,514	313,277	133,617	299,200
Net ry. oper. income	452,984	175,428	65,879	106,619

From Jan. 1—

Gross from railway	13,806,022	10,691,700	9,807,788	12,080,045
Net from railway	5,163,538	3,274,711	2,924,336	5,763,191
Net ry. oper. income	3,055,264	1,522,625	977,309	1,587,048

Equipment Trust Certificates Authorized—

The ICC on Aug. 27 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$1,580,000 equipment trust certificates, series AA, to be sold at 99.162 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 650.

St. Louis-San Francisco Ry.—Earnings—

July	1948	1947	1946	1945
Gross from railway	\$9,566,703	\$8,624,642	\$8,140,106	\$9,923,351
Net from railway	2,119,052	1,752,606	1,691,625	3,074,074
Net ry. oper. income	1,134,093	807,484	1,300,135	1,416,793

From Jan. 1—

Gross from railway	64,008,665	57,989,022	51,929,370	68,205,517
Net from railway	11,257,656	11,294,343	3,764,607	21,989,521
Net ry. oper. income	5,692,905	5,362,307	603,406	10,267,995

—V. 168, p. 889.

St. Louis Southwestern Ry.—Earnings—

Period End: July 31—	1948—Month	1947—Month	1946—7 Mos.	1947—7 Mos.
Railway oper. revenues	\$5,162,705	\$4,347,500	\$36,252,360	\$30,405,664
Railway oper. expenses	3,232,982	2,846,744	22,252,916	18,765,147
Net rev. from ry. oper.	\$1,878,723	\$1,510,656	\$13,999,444	\$11,730,517
State, county & city taxes	90,309	99,849	631,394	613,301
Federal income taxes	573,123	288,954	4,159,201	2,751,947
Other Federal taxes	122,027	160,286	830,326	1,076,602
Railway oper. income	\$1,093,264	\$961,557	\$8,378,523	\$7,248,667
Other ry. oper. income	43,281	43,511	240,458	300,397
Total ry. oper. income	\$1,136,545	\$1,005,068	\$8,618,981	\$7,549,064
Deduct'ns from ry. oper. income	252,171	223,027	1,861,573	1,426,371
Net ry. oper. income	\$884,374	\$782,041	\$6,757,408	\$6,122,693
Non-oper. income	16,207	13,222	123,186	192,993
Gross income	\$900,581	\$795,663	\$6,880,594	\$6,355,191
Deduct'ns from gross inc.	157,220	204,906	1,179,270	1,693,749
Net income	\$743,361	\$590,757	\$5,701,324	\$4,661,442

—V. 168, p. 650.

San Antonio Uvalde & Gulf RR.—Earnings—

July	1948	1947	1946	1945
Gross from railway	\$279,530	\$313,168	\$309,374	\$234,482
Net from railway	11,201	65,944		

Sierra Pacific Power Co.—Earnings—

Table with 4 columns: Period End. June 30, 1948—Month—1947, 1948—12 Mos.—1947, 1947, 1946. Rows include Operating revenues, Operation, Maintenance, Retirement res. accruals and amortization, General taxes, Federal income taxes, Utility oper. income, Other income (net loss), Gross income, Income deductions, Net income, Preferred dividend requirements, Balance applicable to common stock, Earnings per common share (226,584 shares).

Sioux City Gas & Electric Co.—Earnings—

Table with 4 columns: 12 Months Ended July 31—, 1948, 1947, 1946. Rows include Operating revenues, Total operating expenses and taxes, Net earnings from operations, Other income (net), Gross income, Total deductions, Net income, Dividends accrued on preferred stock, Balance, Earnings per common share (356,814 shares).

Skelly Oil Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30—, 1948—3 Mos.—1947, 1948—6 Mos.—1947, 1947, 1946. Rows include Gross operating income, Costs, oper. and gen. exps., and taxes other than taxes on income, Deplet. and deprec., Exp.:ory costs, delay rentals and lease cancellations, Net oper. income, Other income (net), Gross income, Interest and charges on funded debt, Prov. for taxes on inc., Net income, Shares of common stock outstanding, Net inc. per share.

Socony-Vacuum Oil Co., Inc.—To Modernize and Rehabilitate Its Tugboat Fleet—

This company on Aug. 25 announced a program for modernizing and rehabilitating its tugboat fleet, including acquisition of a new vessel. A net effect of the program, according to Frederic R. Pratt, Manager of the company's Marine Transportation Department, will be an increase in the fleet's total horsepower, with no vessel having less than 900 horsepower.

The Socony-Vacuum tugs are used principally in New York Harbor, Long Island Sound, the Hudson River and coastwise between Philadelphia and New York.

Costing slightly in excess of \$300,000, the new tug will be entirely of steel. It was constructed by the Gulfport Shipbuilding & Repair Co. at Port Arthur, Texas, for delivery about Sept. 3. It will go into service upon arrival in New York.

Two vessels in the Socony Vacuum tug fleet will be converted from steam to diesel with 1,000-horsepower at the shaft, compared with 600-horsepower steam engines with which the tugs are now equipped. The conversion will be started about Jan. 1.—V. 168, p. 352.

Southern California Edison Co.—Co-Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent and co-registrar for \$25,000,000 first and refunding mortgage bonds, 3% series B due 1973.—V. 168, p. 749.

Southern California Gas Co.—Earnings—

Table with 4 columns: 12 Months Ended June 30—, 1948, 1947, 1946. Rows include Gross operating revenue, Operating expenses, Maintenance and repairs, Taxes (incl. Fed. taxes on income), Provision for retirements, Net operating revenue, Other income (net), Total income, Interest on funded debt, Other interest, etc. (net), Net income.

*Includes a net credit of approximately \$182,500 recorded during the last half of 1947 to adjust estimated tax accruals recorded during the first half of that year. Includes interest applicable only to the period May 7, 1948 to June 30, 1948, inclusive, on \$15,000,000 principal amount first mortgage bonds, 3 1/4% series due 1978 sold during May, 1948.—V. 167, p. 2299.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 28, 1948, totaled 3,432,000 kwh., as compared with 2,538,000 kwh. for the corresponding week last year, an increase of 35.2%.—V. 168, p. 889.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 4 columns: Period End. July 31—, 1948—Month—1947, 1948—12 Mos.—1947, 1947, 1946. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Amort. of plant acquis. adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. of debt discount and expense, Other deductions, Net income, Divs on pfd. stock, Balance.

—V. 168, p. 749.

Southern Natural Gas Co.—Earnings—

Table with 4 columns: Company A—one, Co. and Subsidiaries—, 12 Mos. End. June 30—, 1948, 1947, 1946, 1945. Rows include Operating revenue, Oper. exps. and taxes, Net earnings, Other income, Gross income, Int. and other deducts., Net income.

Southern Pacific Co.—Earnings—

Table with 4 columns: July—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Southern Ry.—Earnings—

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

From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Period—, -Week Ended Aug. 21—, Jan. 1 to Aug. 21—, 1948, 1947, 1948, 1947. Rows include Gross earnings.

Equipment Issue Under Consideration—

It is reported company has under consideration plans for sale of approximately \$8,700,000 in equipment trust certificates. The offering, it is expected, will come up for bidding on or about Sept. 29.—V. 168, p. 889.

Southwestern Public Service Co.—Earnings—

Table with 4 columns: Period End. June 30—, 1948—Month—1947, 1948—12 Mos.—1947, 1947, 1946. Rows include Operating revenues, Oper. rev. deducts., Net oper. income, Other income, Gross income, Income deductions, Net income, Accrued dividends on cumul. preferred stock, Balance applic. to 1,237,354 shares com. stk., Adjust. for net amt. of certain non-recur items, Adj. bal. applic. to 1,237,354 shares com. stk., Earnings per share of common stock on basis of adjusted balance.

Sperry Corp.—Unit Appoints Advertising Counsel—

George C. DeP., President of the New Holland Machine Co., manufacturers of farm and industrial machinery and a subsidiary of the Sperry Corp., on Aug. 31 announced the appointment of J. Walter Thompson Co., New York, as its advertising and marketing counsel in furtherance of a long-range program of better service to its customers and dealers throughout the world.

The Thompson company will handle advertising for the Machine company and its divisions, the New Holland Manufacturing Co., Mountville, Pa., maker of double-impeller breakers and other heavy quarry machinery, and the New Holland Metals Co., fabricator of aluminum products.—V. 167, p. 2693.

Spokane International RR.—President Dies—

Edgar Stephen McPherson, President and General Manager of this road since 1941, died on Aug. 26.

EARNINGS FOR JULY AND FIRST SEVEN MONTHS

Table with 4 columns: July—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Spokane Portland & Seattle Ry.—Earnings—

Table with 4 columns: July—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Standard Oil Co. (Ind.)—Additional Debentures Placed Privately—

The company in July sold an additional \$20,000,000 2 3/4% sinking fund debentures, due Feb. 1, 1968, to the Equitable Life Assurance Society of the United States. This brings to \$40,000,000 the amount of 2 3/4% debentures outstanding.

Proceeds will be used for construction.—V. 168, p. 750.

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

The company on Aug. 30 filed a letter of notification with the SEC for 460 shares (\$100 par) common stock, to be offered at \$125 per share. Present stockholders will have right to purchase 46/54ths of one share for each share owned at the date of offering. Proceeds will be used to increase capital funds.—V. 168, p. 750.

Staten Island Edison Corp.—To Sell Notes—

The corporation has asked the SEC to allow the sale of \$1,750,000 of 2% 6-month notes to three commercial banks. Proceeds of the new notes will be used to meet maturity of a like amount of presently outstanding notes.—V. 168, p. 750.

Staten Island Rapid Transit Ry.—Earnings—

Table with 4 columns: July—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 168, p. 489.

Stanton Furniture Manufacturing Co., Hagerstown, Md.—Files With SEC—

The company on Aug. 24 filed a letter of notification with the SEC for 451 shares (\$100 par) 6% preferred stock, to be offered at \$90 per share. Underwriter, Cohe & Co. Proceeds will be used for general working capital.

Sterling Oil of Oklahoma, Inc., Tulsa, Okla.—Stock Offered—

Greenfield, Lax & Co., Inc., New York, are offering at 30 cents per share 975,000 shares of common stock (10c par). The issue is offered as a speculation.

Transfer agents, Registrar & Transfer Co., New York and Jersey City.

HISTORY AND BUSINESS—Company was incorporated in Delaware July 28, 1948. Principal business office, Howard Building, Tulsa, Okla. The company's business is principally to engage in geological and geophysical exploration for crude oil and natural gas, looking to the acquisition of oil and gas leaseholds on favorable areas so revealed; the drilling of exploratory or "wildcat" wells thereon in search of crude oil and natural gas; the acquisition of interests in producing wells and in non-producing but proven or semi-proven crude oil and/or natural gas areas; the production and sale of crude oil and natural gas. The company intends to engage in all phases of business of the general character outlined above.

CAPITALIZATION

Table with 3 columns: Common stock (par 10c), Authorized, *Outstanding. Values: 3,000,000 shs., 2,225,000 shs.

*Giving effect to present financing. PURPOSE—It is the present intention of the company that the net proceeds are to be used for the acquisition of leasehold interests (some of which are presently under contract), for the company's pro-rata share of the cost of drilling wells, for testing and development of its properties and for working capital.—V. 168, p. 889.

Sylvania Electric Products, Inc.—Earnings—

Table with 4 columns: Period End. June 30—, 1948—3 Mos.—1947, 1948—6 Mos.—1947, 1947, 1946. Rows include Gross sales, less returns and allowances, Income before Fed. taxes on income, Prov. for Fed. taxes on income, Net income, Divs on \$4 cum. pfd. stock, No. of common shares outstanding, Earnings per share.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Table with 4 columns: 4 Months Ended April 30—, 1948, 1947, 1946. Rows include Tons milled, Gross value of bullion produced, Operating costs including provincial royalty, Profit from mining operations, Income from general investments, Provision for taxes on income, Dividends from Lamaquid Gold Mines Ltd., Net profit, Capital shares outstanding, Earnings per share.

Tennessee Central Ry.—Earnings—

Table with 4 columns: July—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Texas Electric Service Co.—Earnings—

Table with 4 columns: Period End. July 31—, 1948—Month—1947, 1948—12 Mos.—1947, 1947, 1946. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income, Gross income, Net income aft. chgs., Preferred dividend requirements for the period.

Texas Mexican Ry.—Earnings—

Table with 4 columns: July—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Texas & New Orleans RR.—Earnings—

Table with 4 columns: July—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Texas Pacific Coal & Oil Co.—Ruling on Distribution

The New York Stock Exchange on Aug. 31 directed that the capital stock of this company on Sept. 3, 1948 shall be ex the distribution of one additional share of capital stock, of \$10 par value, to holders of each share held; and that all due-bills must be redeemed on Sept. 8, 1948.

The directors had declared that this distribution would be made on Sept. 3, 1948 to stockholders of record Aug. 18, 1948.—V. 168, p. 651.

Texas Power & Light Co.—Earnings—

Table with 4 columns: Period End. July 31—, 1948—Month—1947, 1948—12 Mos.—1947, 1947, 1946. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp. Amort. of limited-term investments, Net oper. revenue, Other income (net), Gross income, Net income aft. chgs., Pref. stk. div. requirements for the period.

(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	Saturday Aug. 28	Monday Aug. 30	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest				Aug. 28	Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2		Friday Sept. 3
66 1/4	87 1/2	64 1/2	79 3/4	Abbott Laboratories com.....No par	68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,400
90	110	80	100	Abraham & Straus.....No par	*80	90	*80	90	*85	95	*85	95	1,900
5 1/2	10 1/2	4 1/4	7 1/2	ACF-Bruhl Motors Co.....2.50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300
43 1/4	80	45 1/2	55 1/2	Acme Steel Co.....10	50 1/2	51	50 1/2	50 1/2	50 1/2	51 1/2	50 1/2	50 1/2	2,500
13 1/2	18 1/2	14 1/2	23 1/2	Adams Express Co.....1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,200
28	55	28 1/2	46 1/2	Adams-Mills Corp.....No par	*44 1/2	45 1/2	*44 1/2	45 1/2	*44 1/2	45 1/2	*44 1/2	45 1/2	10,000
20 1/2	40 1/2	28 1/2	41 1/2	Addressograph-Multigraph Corp.....10	37	37	38 1/2	38 1/2	38 1/2	39	37 1/2	38 1/2	9,600
6	10 1/2	7 1/2	15 1/2	Aerial Corp.....1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,000
28 1/2	38 1/2	21 1/2	27 1/2	Air Reduction Inc.....No par	21 1/2	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	1,100
100	112	101	108	Alabama & Vicksburg Ry.....100	*103	107	*103	107	*103	107	*103	107	3,000
3 1/2	6 1/2	3 1/4	4 3/4	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	1,100
16 1/2	31 1/2	14 1/2	21 1/2	Alameda Inc common.....5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	30
75	102 1/2	80 3/4	80 3/4	Allegheny Corp common.....100	73 1/2	73 1/2	74	74	*74	75 1/2	*74	75 1/2	10,400
2 1/2	5 1/2	2 1/2	4 1/2	Allegheny Corp preferred A.....100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,500
25 1/2	44	37	55 1/2	\$2.50 prior conv preferred.....No par	51 1/2	51 1/2	51	51 1/2	52 1/2	52 1/2	52 1/2	54 1/2	100
86	102 1/2	70 3/4	74 3/4	Allegheny Ludlum Steel Corp.....No par	*72 1/2	75	*72 1/2	75	*72 1/2	74 1/2	*72 1/2	73 1/2	2,600
27 1/2	48 1/2	104	109	\$4.50 conv preferred.....No par	*103 1/2	105	*103 1/2	105	*104	105	*104	105	500
90 1/2	104	90	96	Allegheny & West Ry 6% gtd.....100	*90	96	*93	97	*93	97	*93	97	900
10 1/2	12 1/2	8 1/2	11 3/4	Allied Industries Inc.....No par	*9 1/2	10	*9 1/2	10	*9 1/2	10	*9 1/2	10	300
16 1/2	30 1/2	17 1/2	19 1/2	Allied Chemical & Dye.....No par	*18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300
18	22 1/2	18 1/2	21 1/2	Allied Kid Co.....5	19 1/2	19 1/2	19 1/2	20	*19 1/2	20	*19 1/2	20	2,300
29 1/2	36 1/2	28 1/2	34 1/2	Allied Mills Co Inc.....No par	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,300
30	39 1/2	28	37 1/2	Allied Stores Corp common.....No par	34 1/2	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	100
30	42 1/2	33 1/2	42 1/2	4% preferred.....100	*83	84	*83	84	*83	84	*83	84	9,000
31	42 1/2	33 1/2	42 1/2	Allis-Chalmers Mfg common.....No par	34	35	34	35	34 1/2	35	34 1/2	35	300
31	42 1/2	33 1/2	42 1/2	3 1/2% conv preferred.....100	*86 1/2	87 1/2	*86 1/2	87 1/2	*87 1/2	88 1/2	*87 1/2	88 1/2	500
24 1/2	35	25 1/2	31 1/2	Alpha Portland Cement.....No par	*27 1/2	28 1/2	*27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,000
5 1/2	8 1/2	5	6 1/2	Amalgamated Leather Co com.....50	5	5	5	5	5	5	5	5	2,100
46	51	46	50	6% convertible preferred.....50	44	48	44	48	44	48	44	48	1,300
73	107	83	121	Amerada Petroleum Corp.....No par	102	102 1/2	100 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	13,000
24 1/2	50 1/2	42 1/2	52 1/2	Amer Agricultural Chemical.....No par	50 1/2	50 1/2	50 1/2	51 1/2	50 1/2	50 1/2	51 1/2	51 1/2	1,300
7	11 1/2	7 1/4	10	American Airlines common.....1	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	8	700
80 1/2	80	51	68	3 1/2% cum conv preferred.....100	51	51 1/2	51	51 1/2	51 1/2	52 1/2	52	52 1/2	40
80 1/2	80	51	68	American Bank Note common.....10	*26	26 1/2	*26	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	1,300
88 1/2	77 1/2	58 1/2	70 1/2	6% preferred.....50	*62	65	*63	65	*62	63	*62	64	700
8	17 1/2	9 1/2	14 1/2	American Bosch Corp class A.....1	*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	*13 1/2	13 1/2	2,300
88	80	35 1/2	43 1/2	Amer Brake Shoe Co com.....No par	37 1/2	38 1/2	37 1/2	37 1/2	38 1/2	38 1/2	39 1/2	39 1/2	1,300
107 1/2	110 1/2	103 1/2	111	4% conv preferred.....100	*105	107	*104 1/2	105	*104 1/2	106 1/2	*105	105	3,200
3 1/2	7 1/2	3 1/2	6 1/2	Amer Broadcasting Co Inc com.....1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,300
78 1/2	99	78 1/2	92 3/4	Amer Cable & Radio Corp.....1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,100
168	196 1/2	168	177	American Can Co common.....25	81	81 1/2	80 1/2	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2	160
26	54 1/2	37 1/2	49 1/2	7% preferred.....100	170	170	170	170 1/2	170	170 1/2	170	170 1/2	700
94	115 1/2	89 1/2	100 1/2	American Car & Fdry com.....No par	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	44	43 1/2	44	1,100
20 1/2	28 1/2	18 1/2	27 1/2	Amer Chain & Cable Inc.....No par	94	98	94	98	*94 1/2	96 1/2	*94 1/2	98	700
108 1/2	110	104 1/2	110	5% preferred.....100	*108 1/2	110	*108 1/2	110	*107 1/2	109	*108 1/2	109	10
47 1/2	56	43	51	American Oilchem Co.....No par	44 1/2	45 1/2	45	45	45 1/2	45 1/2	45 1/2	45 1/2	600
19	26 1/2	16 1/2	20 1/2	American Colortype Co.....10	16 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200
18 1/2	24	16	22 1/2	American Crystal Sugar com.....10	18 1/2	18 1/2	18 1/2	19	18 1/2	19 1/2	18 1/2	18 1/2	20
88	102	88	94	4 1/2% prior preferred.....100	*89 1/2	91	*89 1/2	90	*89 1/2	90	*90	91 1/2	5,800
38 1/2	48 1/2	33 1/2	41 1/2	American Cyanamid Co com.....10	39	39 1/2	39	39 1/2	39 1/2	39 1/2	39	39 1/2	700
10 1/2	118 1/2	94 1/2	107 1/2	3 1/2% conv preferred series A.....100	99 1/2	100 1/2	*99 1/2	101 1/2	*101	101	*100 1/2	101 1/2	800
28 1/2	48	24 1/2	49 1/2	American Distilling Co.....20	34 1/2	34 1/2	33 1/2	33 1/2	34 1/2	35	*35	36 1/2	800
8 1/2	6 1/2	5	7 1/2	American Encaustic Tiling.....1	6	6 1/2	5 1/2	5 1/2	6 1/2	6 1/2	*5 1/2	6 1/2	2,100
13	17 1/2	14 1/2	18	American European Secur.....No par	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
16	20 1/2	15 1/2	19	American Export Lines Inc.....400	*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,300
8	9 1/2	2	4 1/2	Amer & Foreign Power com.....No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,400
88	115 1/2	85 1/2	89 1/2	7% preferred.....No par	*68 1/2	69 1/2	*68 1/2	69 1/2	*66 1/2	68 1/2	*66 1/2	68 1/2	3,000
7 1/2	25 1/2	6 1/2	14 1/2	8 1/2 preferred A.....No par	11	11	10 1/2	10 1/2	11	11 1/2	12	12 1/2	800
74 1/2	101 1/2	55	77 1/2	8 1/2 preferred.....No par	*60	61 1/2	*59 1/2	61 1/2	*57 1/2	61 1/2	*58	59 1/2	1,800
87	42 1/2	37 1/2	43 1/2	American Hawaiian SS Co.....10	x39 1/2	39 1/2	38	39	38 1/2	38 1/2	38 1/2	39 1/2	1,800
8 1/2	9 1/2	5 1/2	7 1/2	American Hide & Leather com.....1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,600
49	55	46	53	6% conv preferred.....60	*46 1/4	49	*47	49	*47	48 1/2	*46 1/4	48 1/2	400
22 1/2	34 1/2	20 1/2	26 1/2	American Home Products.....1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	200
8	10 1/2	8 1/2	8 1/2	American Ice Co com.....No par	*6 1/2	6 1/2	6 1/2	6 1/2	*6 1/2	7	*6 1/2	6 1/2	4,400
80	106 1/2	88	92	6% non-cum preferred.....100	*85	91	*85	91	*85	91	*85	91	200
8 1/2	13	10 1/2	15 1/2	American International Corp.....No par	*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
13	14 1/2	13 1/2	19	American Investment Co of Ill.....1	*16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	200
18 1/2	30 1/2	18 1/2	26 1/2	American Locomotive common.....1	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	3,700
10 1/2	116	95 1/2	108	7% preferred.....100	*103 1/2	105	*103	105	*103 1/2	105	*103 1/2	105 1/2	100

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. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week. Includes stocks like Armo Steel Corp, Armour & Co of Illinois, etc.

B

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week. Includes stocks like Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

C

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week. Includes stocks like Black & Decker Mfg Co, Blaw-Knox Co, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week. Includes stocks like California Packing common, Callahan Zinc-Lead, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Aug. 28', 'Monday Aug. 30', 'Tuesday Aug. 31', 'Wednesday Sept. 1', 'Thursday Sept. 2', 'Friday Sept. 3', and 'Sales for the Week'.

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. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes stocks like Copperweld Steel Co, Cornell Dubilier Electric Corp, etc.

D

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. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes stocks like Dana Corp, Davega Stores Corp, Davison Chemical Corp, etc.

E

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. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, etc.

F

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. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes stocks 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. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes companies like Folders-Guigan Corp, Federal Mining & Smelting Co, Federal Motor Corp, 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. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes companies like Gabriel Co (The), Gair Co Inc (Robert) com, Gamble-Skogmo, Inc 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. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes companies like Gillette Safety Razor com, Gimbel Brothers common, Glidden Co (The) com, 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. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales for the Week (Shares). Includes companies like Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co com, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections I, J, and K. Each section includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Aug. 28', 'Monday Aug. 30', 'Tuesday Aug. 31', 'Wednesday Sept. 1', 'Thursday Sept. 2', 'Friday Sept. 3', and 'Sales for the Week Shares'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections L, M, and N. Each section includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. Includes a 'STOCK EXCHANGE CLOSED' notice.

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', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Aug. 28', 'Monday Aug. 30', 'Tuesday Aug. 31', 'Wednesday Sept. 1', 'Thursday Sept. 2', 'Friday Sept. 3', and 'Sales for the Week'. Lists companies like Hat Corp of Amer class A, Hercules Motors, and various industrial firms.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table L: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, and Sales for the Week (Shares). Stocks listed include Laclede Gas Light Co., La Consold 6 1/2 pfd., Lambert Co (The), Lane Bryant common, Lane-Wellis Co., Lee Rubber & Tire, Lees (James) & Sons Co com., Life Savers Corp., Liggett & Myers Tobacco com., Lilly Tulip Cup Corp., Lima-Hamilton Corp., Link Belt Co., Lion Oil Co., Liquid Carbonic Corp com., Lockheed Aircraft Corp., Loew's Inc., Lone Star Cement Corp., Long Bell Lumber A., Lorillard (P) Co common, Louisville Gas & Electric A., Louisville & Nashville, Lowenstein (M) & Sons Inc com., Lukens Steel Co.

Table M: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, and Sales for the Week (Shares). Stocks listed include MacAndrews & Forbes com., Mack Trucks Inc new common, Mack (R H) Co Inc com, Madison Square Garden, Magnavox Co (The), Mahoning Coal RR Co, Manati Sugar Co, Mandel Bros., Manhattan Shirt, Maracaibo Oil Exploration, Marathon Corp., Marine Midland Corp., Market St Ry 6% prior pfd., Marshall Field & Co com, Martin (Glenn L) Co, Martin-Parry Corp., Masontite Corp., Master Electric Co., Mathieson Chemical Corp., May Dept Stores common, May Dept Stores common, \$3.75 preferred, \$3.75 cum pfd 1947 series, \$3.40 cum pfd, Maytag Co common, \$3 preferred, \$3 1st cum preference, McCall Corp.

Table N: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, and Sales for the Week (Shares). Stocks listed include McCrory Stores Corp com, McGraw Electric Co, McGraw-Hill Pub Co, McIntyre Porcupine Mines, McKesson & Robbins Inc com, McLellan Stores Co, McQuay Norris Mfg Co, Mead Corp common, Melville Shoe Corp, Mengel Co (The) common, Mercantile Stores Co Inc, Merch & Min Transp Co, Merck & Co Inc common, Merritt-Chapman & Scott, Mesta Machine Co, Metropolitan Edison 3.90% pfd, Miami Copper, Mid-Continent Petroleum, Midland Steel Prod com, Minneapolis & St. Louis Ry, Minn-St-P & SS M A vtc, Minn-Honeywell Regul com, Minn 3.20% conv pfd series A, Minn Min & Mfg, Minn Moline Power Impl com, Mission Corp, Mo-Kan-Texas RR com, Mohawk Carpet Mills, Mojud Hosiery Co Inc, Monarch Machine Tool, Monsanto Chemical Co com, Montgomery Ward & Co, Moore-McCormack Lines, Morrell (John) & Co, Motorola Inc, Motor Products Corp, Motor Wheel Corp, Mueller Brass Co, Mullins Brfg Corp common, Munsingwear Inc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Aug. 28', 'Monday Aug. 30', 'Tuesday Aug. 31', 'Wednesday Sept. 1', 'Thursday Sept. 2', 'Friday Sept. 3', and 'Sales for the Week'. Lists companies like Murphy Co, National Dairy Products, and various industrial firms.

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. 28, Monday Aug. 30, LOW AND HIGH SALE PRICES (Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3), Sales for the Week (Shares). Includes companies like Penn Coal & Coke Corp, Pfflfer Brewing Co, Pillsbury Mills Inc, etc.

Q

Table for Quaker State Oil Refining Corp with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 28, Monday Aug. 30, LOW AND HIGH SALE PRICES, Friday Sept. 3, Sales for the Week.

R

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 28, Monday Aug. 30, LOW AND HIGH SALE PRICES (Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3), Sales for the Week (Shares). Includes companies like Radio Corp of America, Reading Co, Republic Aviation Corp, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for the S and T sections, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Aug. 28', 'Monday Aug. 30', 'Tuesday Aug. 31', 'Wednesday Sept. 1', 'Thursday Sept. 2', 'Friday Sept. 3', and 'Sales for the Week Shares'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table U: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, and Sales for the Week (Shares).

Table V: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, and Sales for the Week (Shares).

Table W: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, and Sales for the Week (Shares).

Table X: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, and Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and market data for various companies like Wayne Knitting Mills, Western Air Lines Inc., and others. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', and daily price movements.

*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. a Deferred delivery. r Cash sale. s Special Sales. wd When distributed. x Ex-dividend.

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

Table showing transaction volume for various categories: Stocks, Railroad and Mtn. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales. Includes weekly and yearly totals.

Table showing transaction volume for various categories: U. S. Government, International Bank, Foreign, and Railroad & Industrial. Includes weekly and yearly totals.

Note—The figures shown below are the official volume of transactions for last week.

Table showing daily transaction volume for Stocks and Bonds from Monday, Aug. 23 to Friday, Aug. 27.

We regret that we were unable to publish them in last Monday's issue.

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

Table showing transaction volume for various categories: Stocks (Number of Share), Domestic, Foreign Government, Foreign Corporate, and Total. Includes weekly and yearly totals.

Stock and Bond Averages

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

Table showing daily closing averages for various categories: Stocks (Indus-trials, Rail-roads, Utili-ties) and Bonds (10 First Grade, 10 Second Grade, 10 Utility). Includes dates from Aug. 28 to Sept. 3.

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		LOW AND HIGH SALE PRICES							
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3	Sales for the Week	
										Low High	Low High	Low High	Low High	Low High	Low High	Bonds (\$)	
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3½s.....	1949-1952	*102.22	102.25	*102.22	102.25	*102.22	102.25	*102.22	102.25	*102.23	102.26	*102.23	202.26
108.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3s.....	1951-1953	*105.5	105.8	*105.6	105.9	*105.6	105.9	*105.6	105.9	*105.7	105.10	*105.7	105.10
111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2½s.....	1955-1960	*107.12	107.16	*107.12	107.16	*107.12	107.16	*107.12	107.16	*107.14	107.18	*107.15	107.19
106.13 July	106.13 July			Treasury 2s.....	1951-1954	*104.3	104.6	*104.3	104.6	*104.3	104.6	*104.3	104.6	*104.4	104.7	*104.4	104.7
108.16 Dec	108.16 Dec			Treasury 2½s.....	1956-1959	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.24	107.28	*107.24	107.28
114.8 May	114.8 May			Treasury 2½s.....	1958-1963	*107.24	107.28	*107.24	107.28	*107.24	107.28	*107.24	107.28	*107.26	107.30	*107.26	107.30
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s.....	1960-1963	*107.30	108.2	*107.30	108.2	*107.31	108.3	*107.31	108.3	*108	108.4	*108	108.4
				Treasury 2½s.....	1949-1953	*100.3	100.5	*100.3	100.5	*100.3	100.5	*100.3	100.5	*100.2		*100.2	
				Treasury 2½s.....	1950-1952	*101.27	101.30	*101.27	101.30	*101.27	101.30	*101.27	101.30	*101.29	102	*101.29	102
				Treasury 2½s.....	1952-1954	*102.24	102.27	*102.24	102.27	*102.24	102.27	*102.24	102.27	*102.25	102.28	*102.25	102.28
				Treasury 2½s.....	1956-1958	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.7	103.9	*102.8	103.8
				Treasury 2½s.....	1962-1964	*103	103.2	*103.1	103.3	*103.3	103.5	*103.3	103.5	*103.7	103.9	*103.8	103.8
				Treasury 2½s.....	1963-1968	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10
				Treasury 2½s.....	Jun 1964-1969	*101	101.2	*100	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2
				Treasury 2½s.....	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26
				Treasury 2½s.....	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26
				Treasury 2½s.....	Dec 1964-1969	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18
				Treasury 2½s.....	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10
				Treasury 2½s.....	Sep 1967-1972	*101.5	101.7	*101.6	101.8	*101.7	101.9	*101.9	101.11	*101.9	101.11	*101.9	101.11
				Treasury 2½s.....	Dec 1967-1972	*100.8	101.10	*100.8	101.10	*100.8	101.10	*100.8	101.10	*100.8	101.10	*100.8	101.10
				Treasury 2½s.....	1951-1953	*103.4	103.8	*103.5	103.9	*103.5	103.9	*103.5	103.9	*103.6	103.10	*103.6	103.10
				Treasury 2½s.....	1952-1955	*101.25	101.27	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.28	101.30	*101.27	101.29
				Treasury 2½s.....	1954-1956	*103.30	104.2	*103.30	104.2	*103.30	104.2	*103.30	104.2	*104	104.4	*104	104.4
				Treasury 2½s.....	1956-1959	*101.16	101.18	*101.17	101.19	*101.19	101.21	*101.19	101.21	*101.23	101.25	*101.22	101.24
				Treasury 2½s.....	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2
				Treasury 2½s.....	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2
				Treasury 2s.....	Dec 1948-1950	100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.9	100.11
				Treasury 2s.....	Jun 1949-1951	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22
				Treasury 2s.....	Sep 1949-1951	*100.25	100.27	*100.25	100.28	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27
				Treasury 2s.....	Dec 1949-1951	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.30	101.1
				Treasury 2s.....	Mar 1950-1952	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.1	101.3
				Treasury 2s.....	Sep 1950-1952	*101.4	101.6	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.4	101.6
				Treasury 2s.....	1951-1953	*101.4	101.6	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7
				Treasury 2s.....	1951-1953	*101.5	101.7	*101.5	101.7	*101.6	101.8	*101.7	101.9	*101.7	101.9	*101.7	101.9
				Treasury 2s.....	Jun 1952-1954	*101.2	101.4	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.4	101.6	*101.3	101.5
				Treasury 2s.....	Dec 1952-1954	*101.3	101.5	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.5	101.7	*101.4	101.6
				Treasury 2s.....	1953-1955	*102.30	103.2	*103	103.4	*103	103.4	*103	103.4	*103	103.4	*103	103.4
				Treasury 1½s.....	1950	*100.10	100.12	*100.11	100.13	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12
				International Bank for Reconstruction & Development	10-year 2½s.....	*96.16	97	96.8	96.8	*96.12	96.16	*96.12	96.16	*96.12	96.16	*96.10	96.16
					25-year 3s.....	*97.12	97.16	*97.12	97.16	*97.12	97.16	*97.12	97.16	*97.12	97.16	*97.10	97.16

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

BONDS	Interest	Friday Last	Week's Range	Bonds Sold	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	No.	January 1
			Low High		Low High
New York City Transit Unification Issue—					
3% Corporate Stock.....	1980	J-D	102% 102	172	100% 107

BONDS	Interest	Friday Last	Week's Range	Bonds Sold	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	No.	January 1
			Low High		Low High
3½s Series No. 14.....	J-D	56	56 56	1	51½ 60½
3½s Series No. 15.....	J-D		55½ 55½	2	52 60
3½s Series No. 16.....	J-D		55 55	3	51½ 60
3½s Series No. 17.....	J-D		54½ 54½	1	53½ 53½
3½s Series No. 18.....	J-D		55 55	1	47½ 60½
3½s Series No. 19.....	J-D		54½ 60		44 60
3½s Series No. 20.....	J-D		54½ 60		52 60
3½s Series No. 21.....	J-D		55 55	1	51½ 60
3½s Series No. 22.....	J-D		54½ 60		51½ 60
3½s Series No. 23.....	J-D		55½ 55½	4	47½ 60½
3½s Series No. 24.....	J-D		54½		54½ 61
3½s Series No. 25.....	J-D		54½ 58		60 60½
3½s Series No. 26.....	J-D		55½ 55½	5	48 60
3½s Series No. 27.....	J-D	56	56 56	4	55 60
3½s Series No. 28.....	J-D		54½		54 58
3½s Series No. 29.....	J-D		56 56	2	48 60
3½s Series No. 30.....	J-D		54½		52½ 59
Brisbane (City) s f 5s.....	M-S	99%	99% 99%	2	94% 101½
Sinking fund gold 5s.....	F-A		100 100	10	94 102
Sinking fund gold 6s.....	J-D		102½ 103½		89 102
Canada (Dominion of) 4s.....	A-O		103% 103%	20	103% 105
25-year 3½s.....	J-D	103%	103% 104	31	103% 105
Carlsbad (City) 6s.....	J-D		50		37½ 50
Chile (Rep) External s f 7s.....	M-N		26½ 26½	2	19 23
4½s assorted.....	M-N		25 25¼	7	18½ 27½
External sinking fund 6s.....	A-O		26% 26%	1	19½ 28
6s assorted.....	A-O	25½	25 25¼	2	18½ 28
External sinking fund 6s.....	F-A		26½		19½ 28
6s assorted.....	F-A		25 25½	2	18½ 27½
External s f 6s.....	J-D		26½		20% 28
6s assorted.....	J-D		25 25½	3	18½ 27½
External sinking fund 6s.....	M-S		26½		20% 28
6s assorted.....	M-S		25½ 25½	3	18½ 27½
External sinking fund 6s.....	A-O		26½		22% 28
6s assorted.....	A-O		25½ 27%		19% 27½
External sinking fund 6s.....	M-N		26½		21% 28
6s assorted.....	M-N	25½	25½ 25½	2	18½ 27½
Chile Mortgage Bank 6½s.....	J-D		26½		20 28
6½s assorted.....	J-D		25½ 25%	9	18 27½
Sinking fund 6½s.....	J-D		26% 26%	1	20½ 27
6½s assorted.....	J-D		25½ 26		18½ 27½
Guaranteed sinking fund 6s.....	A-O		26½		19½ 28
6s assorted.....	A-O		25½ 27½		18 27½
Guaranteed sinking fund 6s.....	M-N		26½		19 27½
6s assorted.....	M-N		25% 25%	2	18 27½
Chilean Cons Munic 7s.....	M-S		25		18 27½
7s assorted.....	M-S		24½ 24½	1	17½ 27
Chinese (Hukuang Ry) 5s.....	J-D		5% 5½	25	5% 7½

Foreign Securities

WERTHEIM & Co.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 3

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, Mexican Irrigation, Panama, Rio Grande do Sul, 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 for Uruguay, Railroad and Industrial Companies, Baltimore & Ohio RR, Bangor & Aroostook RR, California Elec Power, etc.

B

C

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 3

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chesapeake & Ohio Ry, General gold 4 1/2%, etc.

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Erie Railroad Co, Firestone Tire & Rub 3s deb, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 3

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, Lexington & Eastern Ry, Liggett & Myers Tobacco, 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 1/2% debs, Maine Central RR, Manila RR, 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, National Dairy Products, National Steel Corp, 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, Norfolk Southern Ry, Norfolk & Western Ry, 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 Ry, Ohio Edison, 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, Paducah & Ill 1st s f gold, 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 Philadelphia Electric Co, Philadelphia Co coll tr, 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 1/2% ser D, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 3

Table of New York Stock Exchange Bonds. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1.

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.

RANGE FOR WEEK ENDED SEPTEMBER 3

Table of New York Curb Exchange Stocks (left side). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of New York Curb Exchange Stocks (right side). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 3

Table of stock prices for the New York Curb Exchange, including 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 stock prices for the New York Curb Exchange, including 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 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 3

Table of stock prices for various companies including National Union Radio, Neptune Meter, Nestle Le Mir Co, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Ogden Corp, Ohio Brass Co, Ohio Power, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Pacific Can Co, Pacific Gas & Elec, Pacific Lighting, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Peninsular Telephone, Pennrod Corp, Penn-Dixie Cement, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Pierce Governor, Pinchin Johnson, Pioneer Gold Mines, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Pleasant Valley Wine Co, Pneumatic Scale, Polaris Mining, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Quaker Oats, Quebec Power Co. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Radio-Keith-Orpheum, Railway & Light Securities, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Regal Shoe Co, Reia (Robert) & Co, Reliance Electric & Engineering, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like St Lawrence Corp, Salt Dome Oil Co, Samson United Corp, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Shattuck Denn Mining, Shawinigan Water & Power, Sheller Mfg Co, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Smith (Howard) Paper Mills, Solar Aircraft Co, Solar Manufacturing Co, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Stahl-Meyer Inc, Standard Brewing Co, Standard Cap & Seal, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Taggart Corp, Tampa Electric Co, Technicolor Inc, etc. Columns include 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 SEPTEMBER 3

Table of Stocks - New York Curb Exchange. Columns include 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).

U

Table of Stocks - New York Curb Exchange (continued). Columns include 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).

V

Table of Stocks - New York Curb Exchange (continued). Columns include 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).

W

Table of Stocks - New York Curb Exchange (continued). Columns include 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 Bonds - New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High).

Foreign Governments & Municipalities

Table of Bonds - New York Curb Exchange (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High).

Table of Bonds - New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., and Range Since January 1 (Low, High).

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above: "cd," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 3

Baltimore Stock Exchange

Table of Baltimore Stock Exchange data including columns for Stocks, Bonds, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS—

Table of various stock exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Unlisted Stocks—

Table of unlisted stock data including columns for Par, 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 SEPTEMBER 3

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Pepsi-Cola Co, Pullman Inc, and Standard Oil of N J.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cleveland Stock Exchange, including American Laundry Mach, Beau Brummell, and Chrysler Corp.

Cleveland Stock Exchange

Table of stock prices for various companies on the Los Angeles Stock Exchange, including Baker Bros common, California Petroleum Company, and General Electric common.

For footnotes see page 44.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, Detroit Stock Exchange, New York Curb Associate, Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table of stock prices for various companies on the Detroit Stock Exchange, including American Metal Products, Baldwin Rubber, and Consolidated Paper.

Los Angeles Stock Exchange

Table of stock prices for various companies on the Los Angeles Stock Exchange, including Baker Bros common, California Petroleum Company, and General Electric common.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 3

Table of stock prices for various companies including Pacific Finance Corp, Pacific Gas & Elec, Pacific Lighting Corp, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Standard Oil Co (Ind), Standard Oil Co (N J), Stone & Webster, Inc., etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, 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, Baldwin Locomotive Works, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

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

St. Louis Stock Exchange

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

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 3

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table listing various stocks on other exchanges, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 3

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names like Abitibi Power & Paper, Acadia-Atlantic Sugar, and others.

Table of Montreal Curb Market listings including Stocks, Canadian Funds, and various company names like National Breweries, Ogilvie Flour Mills, and others.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company names like Acme Glove Works Ltd, Atlas Steel Limited, and others.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 3

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1			
		Last Sale Price	Low	High		Low	High	Jan 1	
Ford Motor Co of Canada class A	1	60	59 1/2	60 1/2	395	21	Jan	27 Jun	
Fraser Companies	1	60	59 1/2	60 1/2	1,920	42 1/2	Feb	62 Jun	
Freiman Ltd (A) 1/2	1	18 1/2	18	19	180	90 1/2	Sep	93 July	
Great Lakes Paper Co Ltd com	1	18 1/2	18	19	960	16	Feb	20 1/2 Jun	
Class A preferred	1	42 1/2	42 1/2	42 1/2	70	41	Jan	45 May	
Halifax Insurance Co	10	10	10	10 1/2	75	10	Sep	15 1/2 Jan	
International Paints (Can) Ltd cl A	1	11	11	11	100	8 1/4	Apr	14 1/4 Apr	
Investment Foundation Ltd common	1	7 1/2	7 1/2	8	9	7	Mar	8 1/4 Jun	
6% conv preferred	50	52 1/2	52 1/2	52 1/2	9	52	Mar	52 1/2 Jan	
Lambert (Alfred) Inc	1	10	10	10	100	9	Jan	10 1/2 Jan	
Lowney Co Ltd (Walter M)	1	17 1/2	17 1/2	17 1/2	435	12 1/2	Jan	19 May	
Maple Leaf Milling Co Ltd	1	14 1/2	14 1/2	15	900	10 1/2	Mar	15 Aug	
Maritime Teleg & Tel com	10	20	20	20	15	19 1/4	Apr	21 Jun	
Massey-Harris Co 6 1/4% conv pfd	20	26	26	26	200	25	Mar	30 May	
McCull-Frontenac Oil 4% pfd	100	98	98	98	20	93	Feb	98 Sep	
Minnesota & Ontario Paper Co	5	26	24 1/4	26	1,474	20	Feb	27 1/2 May	
Montreal Refrig & Storage Ltd com	1	24 1/2	24 1/2	24 1/2	3	22	Feb	24 1/2 Sep	
1st preferred	30	29 3/4	29 3/4	29 3/4	3	29 1/4	Apr	29 3/4 May	
Moore Corporation Ltd	1	7 1/4	7 1/4	7 1/4	175	65 1/2	Feb	75 1/2 Apr	
Mount Royal Rice Mills Ltd	1	9 1/2	9 1/2	9 1/2	100	9 1/2	Mar	10 1/2 Jan	
Nuclear Enterprises Ltd	1	13	13	13	25	10 1/2	Apr	14 1/2 May	
Orange Crush Ltd	1	5 1/2	5 1/2	5 1/2	155	5 1/2	Sep	10 1/2 Jan	
Power Corp of Canada 6% 1st pfd	100	110	110	110	5	107	May	111 Feb	
Quebec Pulp & Paper 7% red pfd	100	15	15	15	175	14 1/2	Mar	25 Jan	
Reitmans (Can) Ltd 5% red pfd	20	17 1/2	17 1/2	17 1/2	475	16	May	18 Jan	
Russell Industries Ltd	1	17 1/2	17 1/2	17 1/2	200	13 1/2	Feb	19 May	
Sangamo Co Ltd	1	10	10	10	100	9 1/2	Feb	10 1/2 Apr	
Southern Canada Pr 6% pfd	100	111	111	111	88	104	Feb	115 Jan	
Southmont Invest Co Ltd	1	40c	40c	40c	6,468	37c	Feb	42c May	
United Corporation class A	1	30 1/2	30 1/2	30 1/2	30	29	Mar	30 1/2 Sep	
Class B	1	21 1/2	21 1/2	21 1/2	50	17	Mar	24 Jun	
United Securities Ltd	100	20	19	20	30	8 1/2	Jan	23 July	
Windsor Hotel Ltd	1	12	12	12	11	9	Apr	12 1/2 Aug	
Mining Stocks—									
Aubelle Mines Limited	1	14 1/2c	11c	14 1/2c	55,500	8c	Apr	14 1/2c May	
Band-Ore Gold Mines Ltd	1	43 3/4c	28c	44c	4,000	6c	Aug	17 1/2c Jan	
Base Metals Mining Corp Ltd	1	43 3/4c	28c	44c	231,200	12c	Mar	44c Sep	
Beatrice Red Lake Gold Mines Ltd	1	4c	4c	4c	1,000	4c	Aug	7c Jan	
Beaujeu Yellowknife Mines Ltd	1	10c	9 3/4c	11c	5,500	9c	Aug	22c Jan	
Bois Lake Gold Mines Ltd	1	8 3/4c	8c	8 3/4c	31,700	8c	Aug	33c Jun	
Bordulac Mines Ltd	1	33c	30c	33c	6,000	29 3/4c	Aug	55c Mar	
Candego Gold Mines	1	20c	18c	22c	15,100	18c	Aug	56c Feb	
Central Patricia Gold Mines Ltd	1	1.38	1.38	1.38	100	1.10	Jun	1.38 Sep	
Centraque Gold Mines Ltd	1	1	6c	8c	9,000	5 1/2c	July	16c Feb	
Cheskirk Mines Ltd	1	6c	5 3/4c	6c	5,500	3 1/2c	July	8c Jan	
Coin Lake Gold Mines	1	1	22c	24c	1,000	22c	Aug	24c Sep	
Consol Central Cadillac Mines Ltd	1	17c	15c	18c	24,100	10c	Mar	22c Jan	
Cortez Explorations Ltd	1	7 1/2c	6 1/2c	8c	22,200	5c	Mar	13 1/2c Jun	
Courner Mining Co Ltd	1	1	13c	13c	4,000	12c	July	22c Jan	
Dickenson Red Lake Mines	1	1	55c	55c	2,000	43c	Aug	72c May	
Dome Mines Ltd	1	1	13 1/4	17	775	16 1/2	Aug	23 1/2 Mar	
Donalds Mines Ltd	1	72c	72c	73c	1,000	53c	Mar	1.09 Feb	
Dulama Gold Mines Ltd	1	1	21 1/2c	22c	1,000	12 1/2c	Mar	30 1/2c Jun	
Duvay Gold Mines Ltd	1	4 1/2c	4 1/2c	5c	17,500	4 1/2c	Sep	8 1/2c Feb	
East Sullivan Mines Ltd	1	2.90	2.80	2.90	3,740	1.65	Mar	3.50 Jan	
Elder Mines Ltd	1	1	33c	33c	500	33c	Aug	70c Jan	
Eidona Gold Mines Ltd	1	1.10	1.06	1.10	30,000	55c	Mar	1.56 Jun	
El Sol Gold Mines Ltd	1	18c	17 1/2c	19 3/4c	12,500	12c	Mar	23 3/4c Feb	
Formaque Gold Mines Ltd	1	1	7c	8 3/4c	5,000	7c	Mar	20c Jan	
Found Lake Gold Mines Ltd	1	2 1/2c	2 1/2c	2 1/2c	9,000	1 1/2c	Jun	6 1/4c Mar	
Goldbeam Mines Ltd	1	1	9c	9c	1,026	5c	Sep	15c Jan	
Goldvite Mines Ltd	1	13c	11 1/2c	13c	16,500	10c	Mar	24c Jan	
Heva Gold Mines Ltd	1	14c	11c	14c	3,500	10 1/2c	Aug	16c Feb	
Hollinger Cons Gold Mines Ltd	5	10 1/2	9.30	10 1/2	1,553	8.50	Jun	12 Jan	
Hudson-Rand Gold Mines Ltd	1	1	7c	7c	3,000	4c	Jun	11c Jan	
Indian Lake Gold Mines Ltd	1	1	4c	4c	1,000	4c	Aug	4c Aug	
Jack Lake Mines Ltd	1	1	4c	4c	1,000	3c	May	6c Feb	
Jollit-Quebec Mines Ltd	1	1	49	50	11,500	25c	Mar	55c Aug	
Kerr Addison Gold Mines Ltd	1	1	13 1/4	13 1/4	100	12	Jun	14 1/4 Mar	
Labrador Mining & Explor Co Ltd	1	1	6.00	6.20	200	4.45	Mar	7.65 Jan	
Lake Shore Mines Ltd	1	1	12	12 1/2	1,000	10 1/2	July	14 1/4 Mar	
Lake Wasa Mines	1	1	39c	39c	200	39c	Sep	58c Jan	
Lamaque Gold Mines Ltd	1	1	5.50	5.80	1,100	5.35	July	5.80 Sep	
Lebel Oro Mines Ltd	1	1	4 1/2c	4 1/2c	5,500	3c	May	5c Aug	
Lingsman Lake Gold Mines Ltd	1	1	41c	31c	41c	20,300	28c	Aug	50c Feb
Lingside Gold Mines Ltd	1	1	8c	5c	8c	14,000	3c	Jun	8c Feb
Leovicourt Goldfields Ltd	1	1	66 1/2c	60c	68c	69,400	42c	Mar	1.45 Jan
Macdonald Mines Ltd	1	1	68c	60c	68c	6,500	40c	July	1.90 Jan
Malarctic Gold Fields Ltd	1	1	1.25	1.85	200	1.65	Apr	1.95 Feb	
McIntyre-Porcupine Mines Ltd	5	1	55	56 1/2	50	54 1/2	Aug	65 Mar	
McKenzie Red Lake Gold Mines	1	1	36c	36c	36c	1,000	36c	Sep	45 1/2c May
Nechi Cons Dredging Ltd	1	1	97c	97c	97c	1,900	80c	May	1.18 Jan
New Calumet Mines Ltd	1	1	1.70	1.73	6,100	88c	Mar	1.73 Sep	
New Marlon Gold Mines Ltd	1	1	17c	17c	1,500	17c	Aug	27c Apr	
Normetal Mining Corp Ltd	1	1	2.90	2.90	2.90	4,400	1.55	Mar	3.00 Aug
Norseman Mines Ltd	1	1	6c	6c	3,000	4 1/2c	July	5c Feb	
O'Brien Gold Mines Ltd	1	1	1.90	1.80	1.90	2,200	1.50	Mar	2.17 Jan
Pandora Cadillac Gold Mines Ltd	1	1	5 1/2c	4 1/2c	5 1/2c	6,100	4 1/2c	Aug	7 1/2c Jan
Pen-Rey Gold Mines Ltd	1	1	13 1/2c	13 1/2c	1,000	10c	May	20c Feb	
Perron Gold Mines Ltd	1	1	77c	77c	1,000	70c	May	77c Aug	
Pitt Gold Mining Co Ltd	1	1	7c	5c	7c	4,000	4 1/2c	May	9c Jan
Quebec Labrador Development	1	1	68c	78c	64,200	57c	Mar	89c Feb	
Quebec Manganese Mines	1	1	17 1/2c	15c	17 1/2c	23,600	15c	Aug	65c Jan
Quebec Yellowknife Gold Mines Ltd	1	1	6 1/2c	6 1/2c	1,000	6c	Apr	14 1/4c May	
Quemont Mining Corp Ltd	1	1	14 1/2	14 1/2	100	13	July	15 1/2 May	
Rochette Gold Mines Co Ltd	1	1	11c	11c	11c	2,000	8c	Jun	17c May
Santago Mines Ltd	1	1	9 1/2c	10c	6,000	8 1/2c	July	17c May	
Sherritt-Gordon Mines Ltd	1	1	2.60	2.35	2.66	12,600	1.45	Mar	3.25 Apr
Siscoe Gold Mines Ltd	1	1	42c	40c	42c	5,500	35c	Apr	50c Apr
Stadacona Mines (1944) Ltd	1	1	56c	53c	57c	8,034	50c	Mar	67c Jan
Steeley Mining Corp Ltd	1	1	8 1/4c	5 3/4c	8 1/2c	6,000	5c	Jun	10c Jan
Sullivan Cons Mines Ltd	1	1	1.50	1.30	1.50	7,150	99c	Mar	2.08 Jan
Teck Hughes Gold Mines Ltd	1	1	2.75	2.75	2.75	500	2.55	Apr	3.25 Mar
Thurbois Mines Ltd	1	1	6 1/2c	6 1/2c	7c	3,500	5c	July	19 1/2c Jan
Vinray Malartic Mines Ltd	1	1	3 1/4c	3c	3 1/4c	2,500	2 1/2c	Aug	9c Jan
Westville Mines Ltd	1	1	4c	4c	2,000	2c	July	4 1/2c Jan	
Oil Stocks—									
Anglo-Canadian Oil Co Ltd	1	1	2.52	2.63	1,200	1.60	Mar	3.50 May	
Consolidated Homestead Oil	1	1	16c	14 1/2c	16 1/2c	19,700	11c	Jun	32c Jun
Gaspe Oil Ventures Ltd	1	1	1.64	1.70	1,000	1.25	Jan	2.25 May	
Home Oil Co Ltd	1	1	9.10	8.20	9.10	1,700	5.20	Feb	9.65 May
New Pacalta Oils Co Ltd	1	1	10c	9c	10c	3,250	8c	July	32 1/4c Apr
Royalite Oil Co Ltd	1	1	19	19	19	125	16	Feb	20 July

Toronto Stock Exchange

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1		
		Last Sale Price	Low	High		Low	High	Jan 1
Abitibi Power & Paper common	1	18 1/4	17	18 1/4	1,782	12 1/2	Mar	19 1/4 May
\$1.50 preferred	20	20	20	20 1/2	2,410	18	Mar	21 1/4 May
\$2.50 preferred	20	39	38	39	100	35 1/2	Jan	39 Apr
Acadia-Atlantic class A	1	19 1/4	19 1/4	19 1/4	310	16 1/2	Apr	19 1/2 Sep
Preferred	100	100	100	100 1/2	110	98	Feb	102 1/2 Aug
Acme Gas & Oil	1	6c	6c	6c	2,000	5c	Aug	8c Apr
Agnew Surpass	1	7 1/2	7 1/2	7 1/2	75	7 1/2	Jun	8 1/2 Jan
Akaicho Yellowknife	1	63c	60c	80c	7,785	63c	Aug	87 1/2c Jan
Alger Gold	1	6c	4 1/2c	6c	27,500	3 1/2c	May	13c Jan
Algoma Steel common	1	45	45	49	1,020	33 1/4	Mar	67 Apr
Aluminium Ltd	1	61 1/2	60	61 1/2	810	44 1/2	Mar	65 1/2 Jun
Aluminum Co of Canada pfd	25	25 1/4	25 1/4	25 1/4	175	24	Mar	25 1/2 July
Amalgamated Larder Mines	1	19 1/2c	15c	19 1/2c	25,983	10c	Jun	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 3

Table of Canadian listed stocks with columns for Stock Name, 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, 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 SEPTEMBER 3

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	
Madsen Red Lake Gold Mines	1	2.65	2.30	2.65	27,575	2.25	3.15	July 22	Jan 31
Magnet Consol	1	—	20c	22c	2,200	16c	40c	Aug 19	Feb 40
Malartic Gold Fields	1	1.88	1.65	1.88	29,100	1.50	1.95	Apr 15	Jan 19
Manitoba & Eastern	—	—	2 1/2c	3c	3,500	2c	4c	Aug 2	May 4
Maple Leaf Milling	—	15	14 1/2	15	1,605	11	15	Mar 11	Sep 4
Maralgo Mines	1	—	3c	4 1/2c	6,900	3c	6c	Aug 3	May 6
Marcus Gold	1	—	10c	14c	3,300	9c	31c	Aug 9	Jan 31
Martin-McNeely	1	—	5c	5c	1,000	3c	6c	Aug 3	Mar 6
Massey-Harris common	—	22 1/2	21 1/2	22 1/2	6,475	16	23	Mar 16	July 20
Preferred	20	26	26	26 1/2	225	24	30	Mar 24	May 23
McCabe Grain class A	—	8 1/2	8	8 1/2	250	7 1/4	9 1/2	July 7	Jan 9
McCull-Fontenac common	—	14 1/4	12 3/4	14 1/4	1,980	9 1/2	16	Mar 9	May 16
Preferred	100	—	98	98	15	90	100	July 9	July 10
McDougall-Segur	—	13c	13c	13c	1,000	9c	15c	July 9	Jan 15
McIntyre Porcupine	—	55 3/4	55 1/4	56 1/2	873	54 1/2	66	Aug 5	Mar 6
McKenzie Red Lake	—	40c	32c	40c	29,500	32c	75c	Aug 3	Jan 6
McMarmac Red Lake Gold	—	13 1/2c	10c	14 1/2c	17,105	8c	29c	Jun 8	Jan 29
Mercury Mills	—	—	20	20 1/4	250	15 1/2	21	Mar 15	July 21
Mid-Continent Oil	—	7 1/4c	6c	7 1/4c	5,000	5 1/2	11c	Mar 5	Jan 11
Milton Brick	—	1.50	1.45	1.60	400	1.15	1.47	Aug 1	Jan 3
Mining Corp	—	—	9.50	9.90	3,006	6.10	10 1/4	Mar 6	May 10
Model Oils	—	40c	36c	40c	4,000	22c	40c	Mar 22	Sep 40
Modern Tool Works	—	4 1/4	4 1/4	5	175	4 1/4	6 1/2	Sep 4	Jun 6
Moneta Porcupine	—	40c	35c	42c	11,200	28c	54c	Mar 28	May 54
Montreal Locomotive	—	15 1/2	15 1/2	15 1/2	420	14	18 1/2	Mar 14	May 18 1/2
Moore Corp common	—	73 1/2	73 1/2	73 1/2	75	65	76	Feb 6	Apr 76
Mosher Long Lac	—	—	11c	11c	1,500	9c	15c	Apr 9	Feb 15
Mylamaque Mines	—	—	10c	12c	3,700	10c	37c	Jun 10	Mar 37
National Drug preferred	—	5	11 1/2	11 1/2	100	10 1/4	13	Mar 10	Jun 13
National Hosiery class A	—	13 3/4	13 3/4	13 3/4	25	10	14 1/4	Apr 10	Aug 14 1/4
Class B	—	14	14	14	155	10	14 1/4	Apr 10	Aug 14 1/4
National Steel Car	—	23 1/4	23	23 1/4	600	18 1/4	26 1/4	Mar 18 1/4	May 26 1/4
National Trust	—	—	25 1/2	25 3/4	65	24	28 1/2	Feb 24	Jan 28 1/2
Negus Mines	—	2.36	2.09	2.37	25,900	1.91	2.99	Mar 1	Jun 2.99
Neilsons (Wm) preferred	—	100	102 1/2	103	60	100 1/2	103 1/2	Apr 100 1/2	Jun 103 1/2
New Calumet Mines	—	1.70	1.64	1.73	34,850	1.75	1.73	Mar 1.75	Aug 1.73
New Jason	—	58c	50c	60c	37,239	31 1/2	60c	Jul 31 1/2	Sep 60c
New Marion Gold	—	20c	16 1/2c	21c	25,800	15 3/4	31c	Jul 15 3/4	Jan 31c
Newnorth Gold	—	—	3c	4 1/2c	12,500	3c	4 1/2c	Aug 3	Jan 4 1/2c
New Norzone	—	15 1/2c	14c	17c	88,250	12c	28c	Jun 12	Jan 28
New Palcatia Oils	—	10 1/2c	8 1/2c	10 1/2c	19,000	8c	33c	Aug 8	Apr 33c
New Rouyn Merger	—	—	23c	25c	4,892	20c	46c	Aug 20	Jan 46
Nib Yellowknife	—	—	6c	6 1/2c	8,500	4c	8c	Mar 4	July 8
Nicholson Mines	—	15 1/2c	10 1/2c	16c	41,600	4c	16 1/2c	Mar 4	Jun 16 1/2c
Nipissing Mines	—	1.25	1.25	1.25	200	1.04	1.50	Apr 1	May 1.50
Noranda Mines	—	49 1/4	48 1/4	50 1/4	1,845	43	52	Mar 43	May 52
Norbenite Malartic	—	15c	11 1/2c	15c	11,000	10 1/2c	24c	Aug 10 1/2	Jan 24
Normetal Mining	—	2.87	2.85	2.99	15,735	1.50	3.05	Mar 1.50	Aug 3.05
Norpick Gold Mines	—	8c	5 1/2c	9c	18,500	4c	10c	Jun 4	Jan 10
Norseman Mines	—	5 1/2c	4 1/2c	5 1/2c	13,500	4c	10c	Apr 4	Jan 10
Northern Canada Mines	—	—	47c	47c	1,000	38c	55c	Jan 38	Jan 55
North Inca Gold	—	39c	37c	40c	40,700	14c	48c	Apr 14	Aug 48
Northland Mines (1940)	—	—	3c	3c	500	2c	4 1/2c	July 2	Feb 4 1/2c
North Star Oil common	—	5 1/4	5	5 1/4	1,000	3 1/4	5 1/4	Mar 3 1/4	July 5 1/4
Preferred	5	5 1/4	5 1/4	5 1/4	2,400	5 1/4	6	Apr 5 1/4	July 6
O'Brien Gold Mines	—	1.95	1.78	1.96	14,000	1.40	2.20	Mar 1.40	Jan 2.20
Okama-Rockland	—	55c	53c	55c	3,000	50c	90c	Aug 50	Jan 90
Okalta Oils	—	1.45	1.20	1.45	6,900	92c	1.84	Jan 92	Mar 1.84
O'Leary Malartic	—	13c	10c	13 1/2c	69,000	10c	16c	Jan 10	May 16
Omega Gold	—	—	4c	4c	1,000	3c	7 1/2c	July 3	Jan 7 1/2c
Omnitran Exploration	—	6c	5c	6c	14,500	5c	16c	July 5	Jan 16
Orange Crush	—	5 1/2	5 1/2	5 1/2	425	5 1/2	10 1/4	Sep 5 1/2	Jan 10 1/4
Orenada Gold	—	9 1/2c	9 1/2c	10c	5,000	5c	11c	Mar 5	Apr 11
Orlac Red Lake	—	8 1/2c	7 1/2c	9c	19,000	6c	18 1/2c	Aug 6	Feb 18 1/2
Osisko Lake Mines	—	76c	60c	78c	24,900	50c	1.15	Mar 50	Jan 1.15
Ostlake Mines	—	—	19c	22c	15,900	14 1/2c	70c	July 14 1/2	Feb 70
Pacific (Eastern)	—	—	7c	7c	500	4c	11c	Apr 4	Feb 11
Pacific Petroleum	—	1.41	1.30	1.42	13,050	80c	1.48	Mar 80	July 1.48
Page Hershey Tubes	—	38 1/4	38	38 1/4	210	28	39 1/4	Feb 28	Jun 39 1/4
Pamour Porcupine Mines Ltd	—	1.30	1.15	1.33	19,785	1.06	1.55	Feb 1.06	Jan 1.55
Pandora Cadillac	—	5 1/2c	4c	5 1/2c	8,500	4c	7 1/2c	Aug 4	Jan 7 1/2
Parameque Mines	—	5c	4 1/2c	5c	2,500	4c	8c	Aug 4	Mar 8
Parbec Malartic	—	1	3c	3c	3,500	2c	5c	May 2	Mar 5
Paymaster Cons Mines	—	39 1/2c	36c	39 1/2c	20,950	33c	46c	Jun 33	Jan 46
Pen-Rey Gold Mines	—	12 1/2c	12c	13 1/2c	13,100	10c	20c	Mar 10	Feb 20
Perron Gold	—	—	70c	80c	7,500	65c	82c	Apr 65	Feb 82
Piccadilly Porcupine	—	7c	5 1/2c	7c	13,500	4c	16 1/2c	Aug 4	Feb 16 1/2
Pickle Crow Gold Mines	—	2.15	1.84	2.23	9,780	1.80	2.30	Aug 1.80	Jan 2.30
Pioneer Gold	—	2.61	2.35	2.65	2,100	2.30	3.50	Aug 2.30	Jan 3.50
Porcupine Reef Gold	—	50c	45c	50c	17,910	37c	56c	July 37	Jan 56
Powell River	—	45	44	45	570	37	45 1/4	Feb 37	July 45 1/4
Powell Rouyn Gold common	—	—	65c	70c	4,500	50c	88c	Mar 50	Jan 88
Voting trust cdfs	—	67c	61c	67c	1,500	50c	72c	Apr 50	Feb 72
Power Corp	—	16	15 1/2	16	385	11	17 1/2	Feb 11	May 17 1/2
Pressed Metals	—	—	13	13 1/4	580	10 1/2	17 1/2	Feb 10 1/2	May 17 1/2
Freston East Dome	—	1.65	1.60	1.72	8,110	1.50	2.10	July 1.50	Jan 2.10
Proprietary Mines	—	—	14 1/2	14 1/2	200	13 1/4	15	May 13 1/4	Feb 15
Purdy Mica Mines	—	—	5c	5 1/2c	3,000	5c	8 3/4c	Sep 5	Mar 8 3/4
Quebec Gold	—	35c	35c	35c	2,000	30c	48c	Mar 30	Jun 48
Quebec Labrador	—	80c	66c	80c	35,400	55c	90c	Mar 55	Feb 90
Quebec Manitou	—	78c	75c	78c	5,285	52c	90c	Mar 52	Aug 90
Queenston Gold	—	52c	44c	52c	11,900	39c	86c	July 39	Jan 86
Quemont Mining	—	14 1/4	13 1/4	14 1/4	3,047	10 1/4	15 1/4	Mar 10 1/4	May 15 1/4
Quinte Milk class A	—	—	8 1/2	9	200	8 1/2	9 1/2	Sep 8 1/2	Feb 9 1/2
Regcourt Gold	—	6 1/2c	4 1/2c	6 1/2c	14,100	4c	9c	Apr 4	Jan 9
Renable Mines	—	—	2.60	2.60	100	2.30	3.00	Feb 2.30	Jun 3.00
Reno Gold	—	73c	7c	7c	500	6c	13c	July 6	Jan 13
Richmac Gold (1936)	—	16c	14c	17 1/2c	21,300	13c	28c	Aug 13	Feb 28
Riverside Silk class A	—	—	30	30	25	30	33 1/2	Aug 30	Jun 33 1/2
Robertson Mfg common	—	42	41	42	55	41	46	Jan 41	May 46
Roche Long Lac	—	—	5 1/2c	5 1/2c	1,000	4c	8c	July 4	Jan 8
Rochette Gold	—	11c	11c	11c	1,500	9c	17c	Apr 9	May 17
Roxana Oils Co	—	36c	27c	36c	17,600	23c	49c	Aug 23	Jan 49
Royal Bank	—	24 1/4	24 1/4	24 1/4	385	23 1/4	25 1/2	Mar 23 1/4	Jan 25 1/2
Royalite Oil	—	19	19	19	25	16	20	Feb 16	July 20
Roybar Chibougamau	—	—	7c	7c	1,000	5c	16c	Aug 5	Mar 16
Rupunul Mines	—	1	9 1/2c	9 1/2c	20,200	5c	23c	Mar 5	Jan 23
Russell Industries common	—	17 1/4	17	17 1/4	1,450	13	19	Feb 13	May 19
Saguenay Power pfd	—	100	102 1/2	102 1/2	30	101	102 1/2	Feb 101	Sep 102 1/2

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	
St Lawrence 2nd pfd new	1	—	14 1/2	14 1/2	200	14 1/2	14 1/2	Aug 14 1/2	Aug 14 1/2
St Lawrence Paper	—	—	83	83	125	80	85	Aug 80	Aug 85
1st preferred new	99	83	43 1/2	46	430	43	46	Aug 43	Sep 46
2nd preferred new	1	3.80	3.15	3.80	7,868	3.00	4.35	Aug 3.00	Feb 4.35
San Antonio Gold Mines Ltd	—	—	8c	7 1/2c					

OVER-THE-COUNTER SECURITIES

Quotations for Friday September 3

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 Maturity.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

New York City Banks & Trust Cos.

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

Recent Security Issues

Table listing Recent Security Issues with columns for Bid, Ask, Stocks, Par, Bid, Ask.

Insurance Companies

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

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale', 'b Big yield price', etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 4, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 16.7% above those of the corresponding week last year. Our preliminary total stands at \$12,911,805,940 against \$11,061,210,168 for the same week in 1947. At this center there is a gain for the week ended Friday of 10.8%. Our comparative summary for the week follows:

Week Ended Sept. 4	1948	1947	%
New York	\$6,419,309,496	\$5,791,871,238	+10.8
Chicago	568,701,216	454,606,887	+25.3
Philadelphia	836,000,000	655,000,000	+27.6
Boston	385,509,030	348,996,554	+10.5
Kansas City	269,661,638	208,645,784	+29.2
St. Louis	251,900,000	206,100,000	+22.2
San Francisco	321,946,000	247,598,000	+30.0
Pittsburgh	281,928,318	214,186,096	+31.6
Cleveland	292,985,821	186,308,478	+57.3
Baltimore	193,956,990	159,828,312	+21.4
Ten cities, five days	\$9,821,898,509	\$8,473,141,349	+15.9
Other cities, five days	2,381,538,050	1,925,427,515	+23.7
Total all cities, five days	\$12,203,436,559	\$10,398,568,864	+17.4
All cities, one day	708,369,381	662,641,304	+6.9
Total all cities for week	\$12,911,805,940	\$11,061,210,168	+16.7

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. 28. For that week there was an increase of 0.9%, the aggregate of clearings for the whole country having amounted to \$12,414,275,626 against \$12,307,368,420 in the same week in 1947. Outside of this city there was a gain of 11.9% the bank clearings at this center having recorded a decrease of 9.2%. 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 are smaller by 8.7%, but in the Boston Reserve District the totals are larger by 8.0% and in the Philadelphia Reserve District by 19.5%. In the Cleveland Reserve District the totals show an improvement of 15.4%, in the Richmond Reserve District of 15.0% and in the Atlanta Reserve District of 25.7%. The Chicago Reserve District has to its credit a gain of 4.4%, the St. Louis Reserve District of 15.8% and the Minneapolis Reserve District of 6.1%. In the Kansas City Reserve District there is an increase of 9.0%, in the Dallas Reserve District of 13.3% and in the San Francisco Reserve District of 14.4%.

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
1st Boston—12 cities	478,982,923	443,387,716	+ 8.0	413,938,177	359,700,761
2nd New York—12 "	6,073,407,826	6,649,210,352	- 8.7	6,609,653,701	5,605,198,972
3rd Philadelphia—11 "	907,164,155	759,124,461	+19.5	731,660,546	624,334,340
4th Cleveland—7 "	835,167,305	723,695,549	+15.4	659,399,802	567,581,123
5th Richmond—6 "	401,013,434	348,686,054	+15.0	354,846,639	296,359,954
6th Atlanta—10 "	586,576,717	466,493,491	+25.7	440,547,716	376,280,930
7th Chicago—16 "	871,052,465	833,960,002	+ 4.4	738,659,895	583,514,571
8th St. Louis—4 "	427,034,494	368,785,253	+15.8	335,400,304	272,593,766
9th Minneapolis—7 "	384,665,343	362,503,185	+ 6.1	305,347,413	225,177,013
10th Kansas City—10 "	458,752,634	420,841,736	+ 9.0	358,383,258	317,707,659
11th Dallas—6 "	232,308,611	267,905,222	+13.3	214,991,748	164,190,719
12th San Francisco—10 "	758,149,719	662,775,399	+14.4	572,382,690	504,304,664
Total—111 cities	12,414,275,626	12,307,368,420	+ 0.9	11,735,211,889	9,896,943,977
Outside New York City	6,559,089,666	5,859,527,264	+11.9	5,312,000,822	4,442,803,450

We now add our detailed statement showing the figures for each city for the week ended Aug. 28, for four years:

Clearings at—	Week Ended Aug. 28				
	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,753,293	1,558,777	+12.5	1,504,426	901,707
Fortland	4,126,686	3,909,646	+ 5.6	4,020,168	2,841,920
Massachusetts—Boston	407,060,932	376,851,352	+ 8.0	353,629,477	307,687,011
Fall River	1,495,565	1,352,494	+10.6	1,379,105	1,112,052
Lowell	936,331	698,679	+34.0	580,528	378,399
New Bedford	1,683,094	1,400,465	+20.2	1,431,758	1,378,326
Springfield	6,787,513	5,795,148	+17.1	5,170,994	4,870,473
Worcester	4,539,076	4,006,648	+13.3	3,876,371	3,087,043
Connecticut—Hartford	19,788,798	20,734,893	- 4.6	15,322,037	15,499,879
New Haven	10,318,252	7,494,387	+37.7	7,370,634	6,106,233
Rhode Island—Providence	19,322,000	18,598,500	+ 3.9	18,702,100	15,101,100
New Hampshire—Manchester	1,171,383	986,727	+18.7	950,579	736,618
Total (12 cities)	478,982,923	443,387,716	+ 8.0	413,938,177	359,700,761
Second Federal Reserve District—New York—					
New York—Albany	12,542,094	15,129,059	-17.1	15,243,470	15,944,627
Binghamton	2,336,647	2,191,724	+ 6.6	1,806,778	1,482,261
Buffalo	77,708,354	74,047,482	+ 4.9	63,422,260	56,432,352
Elmira	1,145,184	1,247,191	+ 8.2	1,108,545	949,762
Jamestown	1,740,639	1,780,086	+ 2.2	1,375,937	1,197,446
New York	5,855,185,660	6,447,841,156	- 9.2	6,423,211,067	5,454,140,527
Rochester	16,548,138	14,854,053	+11.4	13,925,535	11,154,444
Syracuse	10,027,647	8,589,417	+16.7	7,557,354	5,663,134
Connecticut—Stamford	11,565,762	9,058,496	+27.7	9,013,881	6,376,037
New Jersey—Montclair	596,037	522,794	+14.0	427,539	360,339
Newark	37,252,338	34,983,877	+ 6.5	32,530,637	25,858,004
Northern New Jersey	46,758,916	38,965,217	+20.0	40,026,698	25,640,019
Total (12 cities)	6,073,407,826	6,649,210,352	- 8.7	6,609,653,701	5,605,198,972

	Week Ended Aug. 28				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	990,806	1,196,562	-17.2	884,684	771,722
Bethlehem	965,904	751,459	+28.5	665,940	694,406
Chester	1,125,176	1,081,975	+ 4.0	915,073	644,062
Lancaster	2,790,182	3,358,783	-29.8	3,355,666	1,354,118
Philadelphia	875,000,000	727,000,000	+20.4	704,000,000	606,000,000
Reading	2,403,247	2,417,878	- 0.6	3,022,854	1,781,483
Scranton	4,292,269	3,861,292	+11.2	3,308,921	3,026,736
Wilkes-Barre	2,137,038	1,901,852	+12.6	2,021,301	1,746,513
York	3,814,070	4,415,975	-13.6	3,462,655	1,731,321
Delaware—Wilmington	6,601,312	5,592,725	+18.0	5,340,824	2,852,017
New Jersey—Trenton	7,054,161	6,945,960	+ 1.6	4,682,628	3,731,960
Total (11 cities)	907,164,155	759,124,461	+10.5	731,660,546	624,334,340
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,877,605	5,800,986	+ 1.3	4,829,661	4,297,428
Cincinnati	170,808,033	155,870,009	+ 9.6	129,776,022	104,756,005
Cleveland	316,499,288	277,571,185	+14.0	255,051,011	211,476,162
Columbus	35,670,400	23,221,100	+53.6	29,151,600	15,374,100
Mansfield	4,389,687	3,610,942	+21.6	3,032,574	2,668,833
Youngstown	6,465,295	5,449,192	+18.6	4,547,848	3,187,834
Pennsylvania—Pittsburgh	235,457,027	252,172,135	-17.2	242,011,286	225,623,064
Total (7 cities)	835,167,305	723,695,549	+15.4	659,399,802	567,581,123
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,598,514	2,036,720	+27.6	1,880,965	1,305,288
Virginia—Norfolk	10,061,000	9,549,000	+ 5.4	7,462,000	5,407,000
Richmond	133,021,306	105,562,269	+26.0	124,899,570	96,782,270
South Carolina—Charleston	2,884,974	2,607,141	+10.7	2,595,410	1,962,265
Maryland—Baltimore	193,632,428	172,928,667	+12.0	165,082,673	150,530,239
District of Columbia—Washington	58,815,212	56,002,257	+ 5.0	52,875,841	40,372,892
Total (6 cities)	401,013,434	348,686,054	+15.0	354,846,639	296,359,954
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,097,185	13,544,669	+ 4.1	11,208,895	10,318,395
Nashville	64,478,581	55,214,363	+16.8	49,829,040	36,946,205
Georgia—Atlanta	212,900,000	176,900,000	+20.4	168,900,000	141,200,000
Augusta	3,855,878	3,173,235	+21.5	3,831,144	2,106,752
Macon	2,755,316	2,643,896	+ 4.2	2,441,205	1,610,457
Florida—Jacksonville	67,833,461	63,497,549	+ 6.8	57,293,755	43,170,987
Alabama—Birmingham	80,430,307	68,731,522	+17.0	64,119,549	58,250,164
Mobile	5,932,372	4,876,234	+21.7	4,699,982	4,146,001
Mississippi—Vicksburg	335,293	317,526	+ 5.6	303,070	172,680
Louisiana—New Orleans	133,958,324	77,594,497	+72.6	77,921,076	78,359,289
Total (10 cities)	586,576,717	466,493,491	+25.7	440,547,716	376,280,930
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,113,598	1,158,881	- 3.9	895,030	610,543
Grand Rapids	9,108,161	8,779,323	+ 3.7	7,368,695	5,672,962
Lansing	4,833,331	4,947,012	- 2.3	5,123,730	4,067,105
Indiana—Fort Wayne	5,264,703	4,680,555	+12.5	4,970,877	3,824,805
Indianapolis	45,938,000	44,199,000	+ 3.9	36,393,000	26,678,000
South Bend	6,370,271	4,713,547	+35.1	4,004,932	2,893,012
Terre Haute	52,787,026	45,046,928	+17.2	41,438,913	33,700,761
Wisconsin—Milwaukee	3,037,432	2,827,461	+ 7.4	2,366,148	1,666,926
Iowa—Cedar Rapids	25,500,000	24,407,974	+ 4.5	18,695,582	14,365,433
Des Moines	12,485,448	10,866,077	+14.7	9,044,080	7,216,239
St. Louis City	1,019,119	1,019,119	-10.4	680,248	629,869
Illinois—Bloomington	684,186,851	663,033,740	+ 3.2	592,679,305	470,587,840
Chicago	2,746,876	2,563,321	+ 7.2	2,243,762	1,682,756
Decatur	9,675,061	8,626,005	+12.2	6,887,738	5,837,870
Peoria	4,061,622	4,203,067	- 3.4	3,319,435	2,304,569
Rockford	3,031,399	2,867,492	+ 5.7	2,552,400	1,775,410
Springfield	871,052,465	833,960,002	+ 4.4	738,659,895	583,514,571
Total (16 cities)	871,052,465	833,960,002	+ 4.4	738,659,895	583,514,571
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	245,600,000	216,300,000	+13.5	201,700,000	169,800,000
Kentucky—Louisville	112,866,124	92,939,526	+21.4	77,912,086	67,258,736
Tennessee—Memphis	67,015,411	57,798,372	+15.9	54,714,663	33,978,152
Illinois—Quincy	1,552,959	1,747,355	-11.1	1,073,555	1,556,877
Total (4 cities)	427,034,494	368,785,253	+15.8	335,400,304	272,593,766
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,822,459	6,242,138	- 6.7	4,830,165	4,582,960
Minneapolis	271,371,827	263,651,836	+ 3.0	220,884,000	163,359,243
St. Paul	83,545,890	74,523,265	+12.1	63,810,140	45,699,705
North Dakota—Fargo	7,421,044	5,590,569	+32.7	5,104,796	3,452,026
South Dakota—Aberdeen	3,480,255	3,102,462	+12.2	2,	

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. 27, 1948 TO SEPT. 2, 1948, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from Aug. 27 to Sept. 2. Lists various countries like Argentina, Australia, Belgium, etc.

*Nominal rate. **Temporarily omitted

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial data for 12 Federal Reserve Banks combined, including assets, liabilities, and deposits, with columns for Sept. 1, 1948, and Sept. 3, 1947.

Holdings of United States Government bonds decreased \$34,000,000 in New York City and \$31,000,000 at all reporting member banks.

Demand deposits adjusted increased \$167,000,000 in New York City, \$54,000,000 in the Chicago District, \$35,000,000 in the Richmond District and \$313,000,000 at all reporting member banks.

Borrowings decreased \$22,000,000 in the Philadelphia District, \$21,000,000 in the New York District outside New York City and \$24,000,000 at all reporting member banks.

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

Table summarizing assets and liabilities of reporting member banks, including categories like Assets, Loans, and Liabilities, with columns for Aug. 25, 1948, and Aug. 27, 1947.

†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.

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. 25: Decreases of \$202,000,000 in holdings of United States Government securities and \$334,000,000 in demand deposits credited to domestic banks, and an increase of \$313,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased \$21,000,000 in New York City and \$25,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$112,000,000 in New York City and \$119,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$65,000,000 in the San Francisco District, \$42,000,000 in the Chicago District, and \$132,000,000 at all reporting member banks.

Redemption Calls and Sinking Fund Notices

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

Table titled 'NOTICE OF TENDER' listing companies and issues, dates, and page numbers.

Table listing 'Company and Issue' and 'Date' for various securities.

PARTIAL REDEMPTION

Table listing 'Company and Issue' and 'Date' for partial redemptions.

ENTIRE ISSUE CALLED

Table listing 'Company and Issue' and 'Date' for entire issues called.

*Announcement in this issue. †Vol. 165. ‡Vol. 167. §Vol. 164.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, Sept. 1:

Table showing auction sales for 'STOCKS' with columns for Shares, Units, and \$ per share.

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.

The dividends announced this week are:

Large table listing dividends with columns: Name of Company, Per Share, When Payable, and Holders.

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.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories, Abitibi Power & Paper Co., Acadia-Atlantic Sugar Refineries, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Arnold Constable Corp., Art Metal Construction, Atlas Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Canada Cement Co., Canada Crushed Stone, Canada Flooring, etc.

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
Community Public Service	50c	9-15	8-25	Eastern Gas & Fuel Associates—				Georgia Power Co. \$6 preferred (quar.)	\$1.50	10-1	9-15
Compo Shoe Machinery (quar.)	12½c	9-15	9-3	6% preferred (accum.)	\$1.50	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-1	9-15
Conde Nast Publications (quar.)	25c	9-15	9-3	4½% prior preferred (quar.)	\$1.12½	10-1	9-15	Gerber Products Co., common	15c	9-10	8-25
Confederation Life Association (Toronto)—				Eastern Malleable Iron (quar.)	50c	9-10	8-27	4½% preferred	\$1.12½	11-30	11-26
Common (quar.)	\$1.50	9-15	9-10	Extra	50c	9-10	8-27	Gerrard (S. A.) Company, preferred (s-a)	25c	10-1	9-15
Cononglum-Nairn, Inc. (quar.)	37½c	9-15	9-1	Eastern Massachusetts Street Ry.—				Gilbert (A. C.) Co., \$3.50 preferred	87½c	10-1	10-1
Connecticut Light & Power, common	75c	10-2	9-7	6% 1st preferred A (quar.)	\$1.50	9-15	9-1	Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1
Connochio, Inc., 40c preferred (quar.)	10c	10-1	9-20	Eastern States Corp., \$6 pfd. B (increased)	\$1.50	10-1	9-3	Girdler Corp. (quar.)	25c	9-15	9-3
Consolidated Cement class A (accum.)	70c	9-30	9-13	\$7 preferred A (increased)	\$1.75	10-1	9-3	Gisholt Machine Co.	25c	9-10	8-30
Consolidated Edison Co. (N. Y.), common	40c	9-15	8-13	Eastern Sugar Associates				Gleaner Harvester Corp. (increased quar.)	50c	9-20	9-1
\$5 preferred (quar.)	\$1.25	11-1	19-8	Common (monthly)	21c	9-25	9-18	Extra	40c	9-20	9-1
Consolidated Engineering	10c	9-15	9-1	Eastman Kodak Co., com. (increased quar.)	40c	10-1	9-3	Glen Alden Coal Co.	50c	9-20	8-31
Extra	5c	9-15	9-1	6% preferred (quar.)	\$1.50	10-1	9-3	Glidden Company, common (quar.)	35c	10-1	9-3*
Consolidated Gas Electric Light & Power				Eaton & Howard Balanced Fund	20c	9-25	9-15	4½% convertible preferred (quar.)	56½c	10-1	9-3*
Co. of Baltimore, common (quar.)	90c	10-1	9-15	Eaton & Howard Stock Fund	10c	9-25	9-15	Goebel Brewing Co. (quar.)	\$5	9-11	8-19
4½% preferred (quar.)	\$1.12½	10-1	9-15	Economic Investment Trust, Ltd.	180c	10-1	9-15	Extra	5c	9-11	8-19
4% preferred C (quar.)	\$1	10-1	9-15	Eddy Paper Corp. (irreg.)	\$4	9-14	9-1	Gold & Stock Telegraph (quar.)	\$1.50	10-1	9-15
Consolidated Gas Utilities (increased quar.)	15c	9-15	8-30	Edison Brothers Stores, common (quar.)	125c	9-15	8-16	Goldblatt Brothers, Inc., common (quar.)	12½c	10-1	9-7
Extra	10c	9-15	8-30	4½% participating preferred (quar.)	\$1.06¼	10-1	9-20	Golden Manitou Mines, Ltd. (initial)	15c	10-1	9-7
Consolidated Grocers Corp., com. (quar.)	25c	9-29	9-15	El Dorado Oil Works	25c	9-14	8-25	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	9-30	9-7
5% preferred (quar.)	\$1.25	9-29	9-15	Electric Boat Co.	25c	9-11	9-7	Goodall Rubber Co. (special)	10c	9-15	9-1
Consolidated Investment Trust—				Electric Controller & Mfg. (irreg.)	\$3	10-1	9-20	Goodrich (B. F.) Company, common	\$1	9-30	9-15
Stock dividend—				Electric Ferries, Inc., common	10c	9-15	9-3	\$5 preferred (quar.)	\$1.25	9-30	9-15
3/10ths share of United Merchants &				6% prior preferred (quar.)	\$1.50	9-30	9-10	Goodyear Tire & Rubber Co., com. (quar.)	\$1	9-15	8-16
Mfrs. common for each share held	50c	9-30	8-30	Electric Power & Light \$6 pfd. (accum.)	\$1.50	10-1	9-10	\$5 convertible preferred (quar.)	\$1.25	9-15	8-16
Consolidated Lithograph Mfg. (quar.)	116¼c	10-1	9-15	\$7 preferred (accum.)	\$1.75	10-1	9-10	Gordon Mackay Stores, Ltd., class A (quar.)	\$12½c	9-15	8-14
Consolidated Press, Ltd., class A (quar.)	150c	12-1	11-15	Electrical Products Corp. (Calif.) (quar.)	25c	10-1	9-20	Class B (quar.)	\$12½c	9-15	8-14
Consolidated Textile Mills, Ltd.—				Electrolux Corp. (interim)	50c	9-17	8-20	Extra	\$12½c	9-15	8-14
5% preferred (s-a)	62½c	9-15	8-31	Elgin National Watch Co. (quar.)	15c	9-20	9-4	Gorham Mfg. Co. (irreg.)	\$2	9-15	9-1
Consumers Co., \$2.50 preferred (quar.)	25c	9-15	8-31	Elliott Company, com.	25c	9-30	9-20	Grafton & Co., Ltd., class A (quar.)	\$25c	9-15	8-25
Consumers Gas Co. (Reading, Pa.) (reduced)	25c	9-15	8-31	5% preferred (quar.)	62½c	10-1	9-20	Grand Rapids Varnish	10c	9-15	9-1
Consumers Power Co.				5½% preferred (quar.)	68¼c	10-1	9-20	Great American Indemnity Co. (N. Y.)—			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	El Paso Electric Co. (Texas), com. (quar.)	40c	9-15	8-23	Quarterly	10c	9-15	8-20
\$4.52 preferred (initial quar.)	\$1.13	10-1	9-10	\$4.25 preferred (quar.)	\$1.12½	10-1	9-10	Great Lakes Engineering Works, common	15c	9-15	8-7
Continental Assurance (quar.)	30c	9-15	8-25	El Paso Natural Gas, common (quar.)	60c	9-30	9-15	Great Lakes Paper, Ltd., common	140c	9-30	8-7
Continental Can, common (interim)	25c	9-10	8-25	Emerson Drug Co., 8% pfd. (quar.)	50c	10-1	9-15	Class A preferred (quar.)	\$62½c	9-30	9-7
\$3.75 preferred (quar.)	93¼c	10-1	9-25*	Emerson Electric Mfg. Co., com. (quar.)	25c	9-30	9-15	Great West Saddlery Co., Ltd.—			
Continental-Diamond Fibre	25c	9-10	8-31	7% preferred (quar.)	\$1.75	10-1	9-15	6% 2nd preferred (quar.)	\$75c	9-30	8-31
Continental Gin Co., common	50c	10-1	9-15	Empire District Electric, common (quar.)	28c	9-15	9-1	Great Western Sugar Co., common (quar.)	40c	10-2	9-10
4½% preferred (quar.)	\$1.12	10-1	9-15	Emporium Capwell Co., common	50c	9-10	8-27	7% preferred (quar.)	\$1.75	10-2	9-10
4½% preferred (quar.)	\$1.13	1-2-49	12-15	7% preferred (s-a)	\$3.50	9-10	8-27	Griesedeck Western Brewery	75c	10-1	9-15
Continental Oil Co. (Del.) (increased)	\$1	9-27	9-7	Emco Derrick & Equipment				Griggs Cooper & Co.—			
Continental Steel Corp.	25c	9-15	9-1	4% convertible preferred (quar.)	\$1	1-25-49	12-31	5% 1st preferred (quar.)	\$1.25	10-1	9-25
Continental-United Industries	25c	9-30	9-10	Endicott Johnson Corp., common	40c	10-1	9-20	Gruen Watch Co. (quar.)	25c	9-20	8-27
Cooper-Bessemer Corp.—				4% preferred (quar.)	\$1	10-1	9-20	Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	10-1	9-17
Common (increased quar.)	75c	9-24	9-14	Equity Corp., 20c preferred (s-a)	10c	1-1-49	12-1	Gulf States Utilities, common (quar.)	35c	9-15	8-20
\$3 preferred (quar.)	50c	9-24	9-14	Erie Coach Company (quar.)	\$1	9-15	9-1	\$4.40 preferred (quar.)	\$1.10	9-15	8-20
Copeland Refrigeration (quar.)	10c	9-10	8-21	Erie & Pittsburgh RR., 7% guaranteed	87½c	9-10	8-31	Gulf Oil Corp. (quar.)	75c	10-1	9-1
Extra	10c	9-10	8-21	5% preferred A (quar.)	\$1.25	12-1	11-18	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-7
Copperwell Steel Co., common (quar.)	30c	9-10	9-1	Ero Manufacturing Co. (quar.)	12½c	9-15	9-3	Halliburton Oil Well Cementing Co.—			
5% convertible preferred (quar.)	62½c	9-10	9-1	Extra	25c	9-15	9-3	Quarterly	\$7½c	12-30	12-10
Cornell-Dubilier Electric, common	20c	9-10	8-26	European & North American Ry. Co. (s-a)	\$2.50	10-4	9-10	Haloid Company, common (increased quar.)	25c	10-1	9-15
\$5.25 preferred series A (quar.)	\$1.31¼	10-15	9-23	Evans Products Co. (quar.)	12½c	9-28	9-17	Extra	10c	10-1	9-15
Cosden Petroleum Corp.—				Ewa Plantation Co.	10c	9-15	9-4	\$4 preferred (quar.)	\$1	10-1	9-15
5% convertible preferred (accum.)	\$2.50	9-13	9-1	Exchange Buffet Corp. (quar.)	15c	9-15	9-2	Hamilton Watch Co., common (quar.)	25c	9-15	8-17
Crain (R. L.) Ltd.	110c	10-1	9-15	Fabricon Products	30c	9-15	8-31	4% preferred (quar.)	\$1	9-15	8-17
Crane Company, common (quar.)	40c	9-25	9-7	Fair (The)	25c	9-11	8-28	Hammermill Paper Co., common (quar.)	37½c	9-10	8-20
3¾% preferred (quar.)	93¼c	9-15	9-1	Fairmont Railway Motors (quar.)	\$5	9-15	9-4	4½% preferred (quar.)	\$1.06¼	10-1	9-10
Creameries of America (quar.)	25c	9-10	9-10	Famous Players Canadian Corp., Ltd.—				4½% preferred (quar.)	\$1.12½	10-1	9-10
Cresole Petroleum Corp.	90c	9-10	8-25	Quarterly	325c	9-25	9-10	Hammond Instrument Co. (quar.)	25c	9-10	8-25
Crompton & Knowles Loom Works	\$1	9-10	9-10	Fanny Farmer Candy Shops, Inc. (quar.)	37½c	9-30	9-15	Hanna (M. A.) Company, common (irreg.)	\$1.20	9-10	9-3
Crowell-Collier Publishing Co. (quar.)	55c	9-24	9-14	Farmer & Traders Life Insurance Co. (Syrac.)				Hanson-Van Winkle-Munning Co.	25c	9-30	9-15
Crown Cork International Corp.—				Quarterly	\$2.50	10-1	9-15	Harbison-Walker Refractories			
\$1 class A (accum.)	40c	10-1	9-10*	Farquhar (A. L.) Company (quar.)	18¼c	9-10	8-20	6% preferred (quar.)	\$1.50	10-20	10-6
Crown Cork & Seal Co. Inc.				Farrell-Birmingham Co. (irreg.)	50c	9-24	9-8	Harding Carpets, Ltd.	\$20c	10-1	9-15
\$2 preferred (quar.)	50c	9-15	8-20*	Federal Mining & Smelting	\$1	9-20	8-20	Harischlager Corp., common (quar.)	15c	10-1	9-20
Crown Zellerbach Corp., common	40c	10-1	9-13	Federal Mogul Corp.	40c	9-10	8-31	5% preferred 2nd issue (quar.)	\$1.25	10-1	9-20
Crucible Steel Co. of America—				Federal Motor Truck Co.	10c	9-30	9-17	Harris (A.) & Co., 5½% pfd. (quar.)	\$1.37½	11-1	10-20
5% convertible preferred (quar.)	\$1.25	9-30	9-16	Federal Screw Works (quar.)	25c	9-15	9-1	Harrisburg Gas Co., 4½% preferred (quar.)	\$1.12½	10-15	9-30
Cuban-American Sugar, common (irreg.)	75c	9-30	9-17	Feltman & Cume Shoe Stores—				Harris Wholesale Co. (quar.)	\$1.10	9-14	8-31
Common (irreg.)	50c	1-3-49	12-17	5% preferred (quar.)	62½c	10-1	9-1	Harshaw Chemical Co. (quar.)	25c	9-14	8-31
7% preferred (quar.)	\$1.75	9-30	9-17	Fenton United Cleaning & Dyeing Co.	\$1	9-10	9-5	Extra	40c	9-14	8-31
Culver Corp. (s-a)	10c	12-15	11-5	Ferro Enamel Corp.	35c	9-20	9-4	Hartman Tobacco Co., common (irreg.)	15c	10-15	10-1
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-10	Fiduciary Trust Co. of N. Y. (quar.)	30c	9-17	9-7	\$4 prior preferred (quar.)	\$1	9-15	9-3
\$3 preferred (accum.)	\$1.75	10-1	9-10	Field (Marshall) see Marshall Field				\$3 non-cum. preference (quar.)	75c	10-1	9-22
Curtis-Wright Corp. (irreg.)	\$1	12-3	11-12	Finance Co. of America at Baltimore				Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-17*
Cutter-Hammer, Inc. (quar.)	30c	9-10	8-27	Class A new (initial)	\$2.50	9-15	9-3	Hazeltine Corp.	25c	9-15	9-1
Extra	20c	9-10	8-27	Class B new (initial)	\$2.50	9-15	9-3	Hecia Mining Co.	25c	9-14	8-13
Daniels & Fisher Stores	50c	9-15	9-4	Financial Industrial Fund	1c	9-15	8-31	Hein-Werner Corp.	25c	9-24	9-3
Dan River Mills, common (increased)	50c	10-1	9-18	First Bank Stock Corp. (s-a)	40c	9-10	8-20	Helleman (G.) Brewing Co. (cash dividend)	50c	9-17	9-10
4½% preferred (quar.)	\$1.12½	10-1	9-18	First National Stores, Inc.	75c	10-1	9-7	Stock dividend (½ share for each share held)		9-10	9-1
David & Freese Ltd., class A (quar.)	25c	9-30	9-15	First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-1	Helme (Geo. W.) Co., common	\$1	10-1	9-4
Extra	25c	9-30	9-10	Fitzsimons Stores, Ltd.—				7% preferred (quar.)	\$1.75	10-1	9-4
Davis Coal & Coke Co. (quar.)	\$2	9-6	8-6	5% cum. partic. class A (quar.)	20c	9-1	8-20	Hemisphere International Co.—			
Davison Chemical Corp. (increased quar.)	37½c	9-30	9-10	5% non-cum. partic. class B (quar.)	20c	9-1	8-20	Quarterly	15c	10-1	9-15
Dayton & Michigan RR. com. (s-a)	87½c	10-5	9-15	Flintkote Company, common (quar.)	50c	9-10	8-27	Henry (C. J.) Company, 5½% pfd. (quar.)	34¼c	9-15	8-31
8% preferred (quar.)	\$1	10-5	9-15	\$4 preferred (quar.)	\$1	9-15	9-1	Hercules Cement Corp. (quar.)	25c	10-1	9-21
Deerfield Packing, 4½% preferred (quar.)	\$1.12½	9-15	9-1	Florence Stove Co. (quar.)	50c	9-9	8-30	Hercules Powder Co.	35c	9-25	9-9
Dejay Stores Inc. (quar.)	15c	10-1	9-15	Florida Power Corp. (quar.)	15c	9-30	9-20	Hewitt-Robbins, Inc. (quar.)	25c	9-15	8-26
Delaware Fund, Inc. (quar.)	25c	9-15	9-1	Florida Telephone Corp., common (quar.)	10c	9-15	8-30	Heywood-Wakefield Co., common	\$1	9-10	8-27
Delaware & Hudson Co. (quar.)	\$1	9-20	8-27	Food Fair Stores, common (quar.)	10c	9-15	8-30	Hibbard, Spencer, Bartlett & Co.—			
Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-10	\$2.50 preferred (quar.)	62½c						

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
International Paper Co., common (quar.)	\$1	9-30	9-1	Macy (R. H.) Company (quar.)	50c	10-1	9-9	National Steel Corp. (quar.)	\$1	9-14	8-31
\$4 preferred (quar.)	\$1	9-30	9-1	Special	50c	10-1	9-9	National Sugar Refining	50c	10-1	9-15
International Salt Co.	75c	10-1	9-15	Magma Copper Co.	25c	9-15	8-21	National Supply Co., common (quar.)	25c	10-1	9-17
International Silver Co., 7% pfd. (quar.)	43 3/4c	10-1	9-13	Mahon (R. C.) Company (increased)	40c	9-10	8-21	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-17
Interstate Department Stores (quar.)	50c	10-15	9-23	Mallory (P. R.) & Co. (quar.)	25c	10-1	8-25	Nelsner Bros., Inc. (quar.)	20c	9-15	8-31
Interstate Hosiery Mills (quar.)	50c	9-15	9-1	Maltine Co., 4 1/2% preferred	\$1.06 1/4c	10-15	10-1	Nestle-La Mre. class A (accum.)	25c	9-15	8-31
Intertype Corp.	40c	9-15	9-1	Mangel Stores Corp. (quar.)	25c	9-15	9-4	New Britain Gas Light (quar.)	40c	9-10	7-27
Investment Foundation, Ltd.				Mapes Consolidated Mfg. Co. (quar.)	60c	9-15	9-1	New Brunswick Telephone Co., Ltd. (quar.)	112c	10-15	9-30
6% convertible preferred (quar.)	175c	10-15	9-15	Marchant Calculating Machine Co. (quar.)	50c	10-15	9-30	New England Telephone & Telegraph	\$1.25	9-30	9-10
Investors Selective Fund (irreg.)	10c	9-20	8-31	Extra	50c	10-15	9-30	New Haven Clock & Watch Co.			
Iowa Public Service, common (quar.)	25c	9-15	9-1	Marathon Corp., 5% preferred (quar.)	\$1.25	10-1	9-20	4 1/2% conv. preferred (quar.)	22 1/2c	10-1	9-20
3.75% preferred (quar.)	93 3/4c	9-15	9-1	Maritime Telegraph & Telephone Co. Ltd.	120c	10-15	9-20	New Haven Gas Light (quar.)	40c	9-30	9-15
Iowa Southern Utilities (Del.)	25c	9-15	9-1	7% preferred (quar.)	\$17 1/2c	10-15	9-20	New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7
Iron Fireman Manufacturing				Market Basket Inc. (Los Angeles)				New Jersey Zinc Co.	50c	9-10	8-20
Quarterly	30c	12-1	11-10	Common (quar.)	20c	10-1	9-20	New York Auction Co. (quar.)	20c	9-15	9-1
Irving (John) Shoe Corp., 6% pfd. (quar.)	37 1/2c	9-15	8-31	\$1 preferred A (quar.)	25c	10-1	9-20	New York Chicago & St. Louis RR.			
Irving Trust Co. of N. Y. (quar.)	20c	10-1	9-7	Marsh (M.) & Sons (quar.)	40c	10-1	9-18	6% preferred A (accum.)	\$3	10-1	9-15
Jaeger Machine Co. (quar.)	40c	9-10	8-31	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4c	9-30	9-15	New York State Electric & Gas Corp.			
Jamaica Public Service Co., Ltd.				Mar-Tex Realization	5c	12-1	11-15	3 1/4% preferred (quar.)	93 1/2c	10-1	9-10
Common (quar.)	125c	10-1	8-31	Martin-Parry Corp.	15c	10-4	9-20	Newberry (J. J.) Company	50c	10-1	9-15
7% preference A (quar.)	x11 1/2	10-1	8-31	Massachusetts Investors 2nd Fund	13c	9-25	8-31	Newmont Mining Corp.	75c	9-15	8-27
7% preference B (quar.)	x1 1/4	10-1	8-31	Massey-Harris, Ltd., common (quar.)	125c	9-15	8-21	Newport Electric Corp., 3 1/4% pfd. (quar.)	93 1/2c	10-1	9-15
5% preference C (quar.)	x1 1/4	10-1	8-31	\$1.25 conv. redeemable pref. (s-a)	\$62 1/2c	9-15	8-21	Newport Industries Inc. com. (reduced)	25c	9-17	9-3
5% preference D (quar.)	x1 1/4	10-1	8-31	Master Electric Co. (quar.)	60c	9-10	8-25	4 1/4% preferred (quar.)	\$1.06 1/4c	10-1	9-17
Jamaica Water Supply, common (quar.)	50c	9-10	8-20	Mathews Conveyor Co. (quar.)	37 1/2c	9-10	8-27	Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$150c	9-10	8-31
\$5 preferred (quar.)	\$1.25	9-30	9-15	Mathieson Chemical Corp., common	50c	9-30	9-7	Niagara Wire Weaving Co., Ltd.	40c	10-1	9-1
Jefferson Lake Sulphur, common (quar.)	10c	10-1	9-13	7% preferred (quar.)	\$1.75	9-30	9-7	Nicholson File Co. (quar.)	20c	10-1	9-20
7% preferred (s-a)	35c	9-10	8-31	Maytag Company (quar.)	12 1/2c	9-15	9-15	Niles-Bement-Pond	15c	9-15	9-2
Jewel Tea Co., common (quar.)	60c	9-20	9-7	McAleer Mfg., 5% preferred (quar.)	12 1/2c	10-1	9-23	Nineen Hundred Corp., (increased)	50c	9-10	8-31
3 3/4% preferred (quar.)	93 3/4c	11-1	10-18	McCard Corp., \$2.50 preferred (quar.)	62 1/2c	9-30	9-17	Nona Electric Corp. (quar.)	30c	9-30	9-15
Johns-Manville Corp.	35c	9-10	8-30	McCrorey Stores Corp. com. (quar.)	35c	9-30	9-13	Nopco Chemical Co. common	40c	9-30	9-21
Johnson & Johnson (quar.)	10c	9-11	8-26	\$3.50 conv. preferred (quar.)	87c	10-1	9-17	4 1/4% preferred series A (quar.)	\$1	9-10	8-25
Johnson Oil Refining Co., common	20c	10-1	9-25	McGraw-Hill Publishing	25c	9-10	8-26	Noranda Mines, Ltd. (quar.)	\$75c	9-15	8-13
Jones & Lamson Machine Co. (quar.)	50c	9-10	9-2	McKesson & Robbins Inc. com. (quar.)	60c	9-15	9-3	Norfolk & Western Ry., common (quar.)	75c	9-10	8-11
Jones & Laughlin Steel Corp., common	50c	10-5	9-3	\$4 pfd. (quar.)	\$1	10-15	10-1	Normetal Mining, Ltd. (increased)	18c	9-30	9-3
5% preferred A (quar.)	\$1.25	10-1	9-3	McWilliams Dredging Co.	15c	9-15	9-1	North American Car Corp., common (quar.)	50c	9-10	8-27
Joseph & Feiss Co.	35c	9-7	8-27	Mengel Company (quar.)	25c	10-1	9-10	\$2 convertible preferred (quar.)	50c	10-1	9-22
Joslyn Manufacturing & Supply Co.				Mercantile Store Co., common (quar.)	25c	9-15	8-17	North American Co. (cash dividend)	25c	10-1	9-10
Increased	\$1	9-15	9-1	Merchants Refrigerating Co., class A (quar.)	25c	9-9	9-3	Stock dividend (partial liquidating dis-			
Joy Manufacturing Co. (quar.)	60c	9-10	8-30	Class B (quar.)	25c	9-9	9-3	tribution) One share of Pacific Gas &			
Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-4	Merk & Co., Inc., common (quar.)	60c	10-1	9-13	Electric common on each 80 shares held.			
Katz Drug Co., common (quar.)	12 1/2c	9-15	8-31	\$3.50 preferred (quar.)	87 1/2c	10-1	9-13	Subject to the approval of the SEC. In			
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	Meredith Publishing Co. (quar.)	25c	9-30	9-10	lieu of fractional shares of Pacific G. &			
Kawneer Company	25c	9-30	9-11	Mesta Machine Co.	62 1/2c	10-1	9-16	E. cash will be paid in the amount of			
Kayser (Julius) & Company (quar.)	25c	9-15	9-1	Metal Forming Corp. (quar.)	10c	9-20	9-9	43% for each 1/80th share of Pacific			
Kearney (James R.) Corp.	25c	10-1	9-15	Metal Textile Corp., common (irreg.)	10c	9-15	9-3	G. & E. held		11-1	10-4
Kearney & Trecker Corp. (irreg.)	20c	9-15	9-1	Participating	10c	9-15	9-3	North American Finance Corp.			
Kelsey-Hays Wheel, class A (quar.)	37 1/2c	10-1	9-15	Metal & Thermit Corp., common (quar.)	35c	9-10	9-1	7% preferred	87 1/2c	12-23	12-16
Class B (quar.)	37 1/2c	10-1	9-15	7% preferred (quar.)	\$1.75	9-30	9-20	80c prior preferred	20c	10-1	9-20
Kelvinator Corp. of Canada (increased quar.)	150c	9-30	9-3	Metropolitan Edison Co., 3.90% pfd. (quar.)	97 1/2c	10-1	9-3	80c prior preferred	20c	12-23	12-16
Extra	\$87 1/2c	9-30	9-3	Michigan Steel Tube Products	15c	9-10	8-28	North American Investment Corp.			
Kendall Company, \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-17	Extra	15c	9-10	8-28	6% preferred (accum.)	\$1.50	9-20	8-31
Kennecott Copper Corp. (quar.)	25c	9-30	9-1	Mickelberry's Food Products com.	15c	10-1	9-10	5 1/2% preferred (accum.)	\$1.37 1/2	9-20	8-31
Special	\$1.25	9-30	9-1	\$2.40 conv. preferred (quar.)	25c	9-15	9-1	North American Refractories (quar.)	15c	10-15	9-24
Kerite Company, new common (initial)	50c	9-15	9-1	Midland Oil Corp., \$1 preferred (quar.)	60c	10-1	9-13	North River Insurance (quar.)	25c	9-10	8-23
Keyes Fibre Co., \$6 prior pfd. (quar.)	\$1.50	10-1	9-24	Midvale Company	50c	10-1	9-13	North Shore Gas Co. (s-a)	50c	10-1	9-15
Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30		Mid-West Refineries, Inc.	37 1/2c	9-15	8-31	North Star Oil, Ltd. 7% preferred (accum.)	\$3 1/2c	10-1	9-11
Keystone Steel & Wire (quar.)	50c	9-15	8-30	Common (stock dividend)	10c	9-15	8-31	Northern Indiana Public Service com.	30c	9-20	9-3
Extra	25c	9-15	8-30	Midwest Rubber Reclaiming Co.	56 1/4c	10-1	9-10	4 1/2% conv. pfd. (quar.)	22 1/2c	9-30	9-14
Kidde (Walter) & Co.	25c	10-1	9-15	4 1/2% preferred (quar.)	56 1/4c	10-1	9-10	Northern Liberties Gas	60c	9-13	8-2
Kimberly-Clark Corp., common (quar.)	35c	10-1	9-10	Milner & Hart, Inc.	25c	10-2	9-20	Northern Natural Gas Co.	40c	9-25	9-10
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Common	25c	10-2	9-20	Northern New England Co.			
4% convertible 2nd preferred (quar.)	\$1	10-1	11-10	\$1 prior preferred (quar.)	25c	10-2	9-20	Beneficial interest shares (cash dividend			
Kingsbury Cotton Oil, common (quar.)	10c	10-1	9-15	Minneapolis Brewing Co.	25c	9-15	9-1	liquidating)	40c	9-16	9-9
King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15	Minneapolis-Honeywell Regulator, common	50c	9-10	8-25	Liquidating stock dividend (One share of			
Kingsport Press, Inc. (quar.)	20c	9-30	9-3	Minnesota Mining & Mfg., common (quar.)	50c	9-13	8-25	Public Service Co. of New Hampshire for			
Kinney Coastal Oil Co.	4c	9-13	8-26	\$4 preferred (quar.)	\$1	9-13	8-25	each 22.8 shares held)		9-16	9-9
Kinney Manufacturing Co.				Mission Appliance Corp. (quar.)	15c	9-24	8-31	Northland Greyhound Lines			
\$6 non-cum. preferred (quar.)	\$1.50	9-15	9-1	Mississippi Power Co., \$4.60 pfd. (quar.)	\$1.15	10-1	9-15	3 1/4% preferred (quar.)	93 3/4c	10-1	9-20
Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	10-1	9-21	Missouri-Kansas Pipe Line, com.	25c	9-16	9-3	Norwich Pharmaceutical Co. (quar.)	15c	9-10	8-16
\$1.50 preferred (quar.)	37 1/2c	1-2-49	12-22	Class B	1 1/4c	9-16	9-3	Nutrine Candy Co.	25c	9-14	9-1
37 1/2c	37 1/2c	4-1-49	3-22	Missouri Public Service	30c	9-15	8-20	O'Keefe Copper, Ltd.			
37 1/2c	37 1/2c	9-10	8-25	Mitchell (J. S.), Ltd. (quar.)	\$75c	10-1	9-15	Payment of 3s 9d or 69 1/2c after deduction			
Kleinert (H. B.) Rubber Co. (Calif.)	25c	9-10	8-25	Modine Manufacturing Co. (quar.)	40c	9-11	9-2	of South African tax		9-9	8-20
Common (quar.)	10c	9-9	9-4	Mohawk Carpet Mills, Inc.	50c	9-9	8-27	Oahu Railway & Land Co.	30c	9-11	9-4
Koppers Co., Inc., common	40c	10-1	9-10	Mojud Hosiery Co., Inc., common	20c	9-7	8-31	Oak Manufacturing Co. (quar.)	20c	9-15	9-1
4% preferred (quar.)	\$1	10-1	9-10	5% preferred (quar.)	62 1/2c	10-1	9-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-27
Kresge (S. S.) Company (quar.)	50c	9-10	8-17	Molson's Brewery, Ltd.	\$25c	9-25	9-4	Ohio Edison Co., common	50c	9-30	9-10
Krege (S. S.) Company (quar.)	\$1.12 1/2	9-29	9-22	Monarch Knitting Co., Ltd., common	\$25c	10-1	8-31	4.40% preferred (quar.)	\$1.10	10-1	9-15
Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-22	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	8-31	Ohio Oil Co. (quar.)	25c	9-15	8-15
4 1/2% preferred A (quar.)	\$1.12 1/2	9-29	12-22	Monarch Life Insurance Co. (Mass.) (s-a)	\$1.25	9-15	9-1	Extra	40c	10-1	9-15
Kroger Company				Monroe Auto Equipment Co.	62 1/2c	10-1	9-17	Ohio Public Service Co., 3.90% pfd. (quar.)	97 1/2c	10-1	9-15
6% 1st preferred (quar.)	\$1.50	10-1	9-15	5% preferred (quar.)	\$1.62 1/2	12-1	11-10	Ohio Seamless Tube Co.	\$1.20	9-15	9-3
7% 2nd preferred (quar.)	\$1.75	11-1	10-15	Monsanto Chemical, \$3.25 pfd A (s-a)	\$1.62 1/2	12-1	11-10	Ohio Life Water Service	37 1/2c	9-30	9-10
Labatt (John), Ltd.	125c	10-1	9-15	Montreal Cottons, Ltd., 7% pfd. (quar.)	144c	9-15	8-18	Old Line Life Insurance Co. of America			
Lake Shore Mines, Ltd. (quar.)	118c	9-15	8-14	Montreal Locomotive Works (quar.)	120c	10-1	9-3	Quarterly	20c	9-25	9-15
Lamsque Gold Mines, Ltd.	110c	10-1	8-12	Moore Corp., Ltd., common (quar.)	175c	10-1	8-27	Oliver Corp.	50c	9-10	8-10
Landers, Frary & Clark (quar.)	37 1/2c	9-30	9-17	4% preferred (quar.)	\$1.75	10-1	8-27	Extra	25c	9-10	8-10
Lane-Wells Co. (quar.)	40c	9-15	8-25	7% preferred B (quar.)	\$1.75	10-1	8-27	Omnibus Corp., 8% preferred (quar.)	\$2	10-1	9-15
Lauret Bleachery & Dye Works	\$1	9-15	8-25	Moore-McCormack Lines (quar.)	37 1/2c	9-15	9-1	7% preferred (quar.)	\$1.75	11-15	10-15
La Salle Extension University (quar.)	7 1/2c										

Table with 4 columns: Name of Company, Per Share, When Payable, and Holders of Rec. The table lists numerous companies and their financial details, including preferred shares, dividends, and interest rates.

General Corporation and Investment News

(Continued from page 14)

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

Texas Public Service Co.—Earnings—
Period End, July 31—
1948—Month—1947 1948—12 Mos.—1947

Thatcher Glass Manufacturing Co., Inc.—Earnings—
12 Months Ended June 30—
1948 1947

Thermoid Co.—To Issue Scrip Certificates—
The company on Sept. 2 advised that banks or brokers who held its common stock of record Sept. 15, 1948 for account of customers should notify the Guaranty Trust Co. of New York as agents, prior to the close of business on Sept. 22, 1948 of the particular denominations in which they wish to receive the stock and scrip certificates (in the form of twenties) in connection with the payment of the stock dividend payable to stockholders of record Sept. 15, 1948.

Third Avenue Transit Corp.—System Earnings—
Period End, June 30—
1948—3 Mos.—1947 1948—6 Mos.—1947

Time Inc. (& Subs.)—Earnings—
Six Months Ended June 30—
1948 1947

Toledo Peoria & Western RR.—Earnings—
July— 1948 1947 1946

Toy Pop Corp., New York—Stock Offered—Ackerman, Conte, Mattioli & Co., New York, on Sept. 3 offered 150,000 shares of Class A (voting) common stock (par \$1) at \$1.25 per share.

Tucker Corp. — Option Accord With Financial Group Reported—
Press despatches from Chicago Aug. 27 stated that Preston Tucker, President, is advising his backers that the company "has signed an option agreement with a very substantial financial group."

United Rys. of Havana—Offers to Buy Certificates—
Schroder Trust Co., 48 Wall Street, New York, N. Y., acting as agent for the Westminster Bank Ltd. of London, England, is inviting tenders up to 12 o'clock noon (New York time) on Oct. 5, 1948, for the sale to it of an amount of 15-year 7 1/2% equipment trust certificates dated Feb. 15, 1921, sufficient to exhaust the sum of \$100,000 which has been made available.—V. 149, p. 425.

United Gas Improvement Co.—Earnings—
INCOME STATEMENT (COMPANY ONLY) PERIOD ENDED JUNE 30
1948—6 Mos.—1947 1948—12 Mos.—1947

COMBINED EARNINGS (COMPANY AND SUBSIDIARIES)
PERIOD ENDED JUNE 30
1948—6 Mos.—1947 1948—12 Mos.—1947

U. S. Industrial Chemicals, Inc.—Registrar, Etc.—
The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar and the Guaranty Trust Co. of New York as transfer agent for the no par value common stock.—V. 168, p. 890.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—
6 Months Ended June 30—
1948 1947

CONSOLIDATED BALANCE SHEET
June 30, '48 Dec. 31, '47

United States Radiator Corp.—Pays Stock Dividend—
Common stock certificates, representing a previously authorized 100% stock distribution consisting of one additional share for each share held as of record Aug. 10, were mailed to stockholders on Sept. 1, it was announced by Bruce B. Bender, Treasurer.

United States Rubber Co. — Production Capacity at Record High Peak—
Postwar expansion and modernization costing more than \$80,000,000 has raised this company's production capacity to the highest peak in its history, it was announced on Sept. 2 by Herbert E. Smith, President.

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
§ Less British income tax.
¶ Less 30% Jamaica income tax.

"These improvements," he added, "include new buildings, new machinery and new research equipment which provide increased production and better quality."

"More than \$24,000,000 has gone into the expansion and modernization of plants producing hose, belting, friction tape, wire and other special rubber products used by the oil, automobile, electrical, railroad, steel and other major industries; also footwear, raincoat, coated fabrics, foam mattresses and cushioning, golf balls, bathing caps, hot water bottles, and many other items in the consumer field."

"Additional millions have been invested in new facilities for the production of chemicals, textiles and plastics. Many new uses are being developed for these materials through intensified research. One promising development is in the field of gum plastics, wherein various types of rubber are combined with resins to make materials of great strength which can be used in place of wood or metal in many applications."

To meet the unprecedented demand for goods the company has put the following new plants into operation since the war: Chicago, plastics and specialties; Washington, Ind., raincoats; Fort Wayne, Ind., engineered rubber products; Scottsville, Va., rayon tire cord; Burlington, N. C., new textile products; Milan, Tenn., sport footwear; Manchester, N. H., Latex yarn and rubber thread, and Gastonia, N. C., combed cotton yarn.

Mr. Smith said that perhaps the most revolutionary development in postwar rubber chemistry is conductive rubber heating panels which are installed in the ceilings of homes to provide radiant heat by electricity.

He said the new product being produced being produced in largest volume at the present time is foam mattresses and cushioning.—V. 168, p. 890.

United States Steel Corp.—New Unit Formed—

Benjamin F. Fairless, President, on Aug. 29, announced that the purchase of the assets of Consolidated Western Steel Corp. by a United States Steel subsidiary of the same name would be closed on that date.

Alden G. Roach, President of Consolidated Western Steel Corp., formerly the Consolidated Steel Corp., will become President of the new United States Steel subsidiary, Mr. Fairless said, adding that no change in the present basis of operations is contemplated.—V. 168, p. 589.

Universal Consolidated Oil Co. (& Subs.)—Earnings—

Table with columns for Period, 3 Months Ended, 6 Mos. End, and 12 Months Ended. Rows include Operating profit, Net profit, and Net earn. per share.

*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. †After provision for depreciation, depletion, intangibles and all taxes. ‡Effective July 1, 1948, the outstanding stock was increased to 278,565 shares.

CURRENT ASSETS AND LIABILITIES AS OF JUNE 30, 1948

CURRENT ASSETS—Cash, \$2,608,289; receivables, \$526,221; inventories, \$224,178; total, \$3,358,688.

CURRENT LIABILITIES (incl. Federal taxes of \$602,031) \$1,060,373; less U. S. Treasury notes, \$660,000; total, \$380,372.—V. 167, p. 2795.

Upper Peninsula Power Co.—Earnings—

Table with columns for 12 Months Ended June 30, 1948, 1947, and Pro Forma. Rows include Operating revenues, Operation, Maintenance, Retirement reserve accruals, General taxes, Federal income taxes, Utility operating income, Other income—net, Gross income, Income deductions, Net income, Preferred stock dividend requirements, Balance applicable to com. stock and surplus, Earnings per share of com. stk. (200,000 shs.)

Utah Ry.—Earnings—

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

Virginian Ry.—Earnings—

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

Wabash RR.—Earnings—

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

Warner Company—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947. Rows include Gross sales, Income before income taxes, Provision for income taxes, Net income, Number of common shares, Earnings per share.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with columns for 12 Months Ended June 30, 1948, 1947. Rows include Operating revenues, Operating revenue deductions, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, Balance, Earnings per share of common stock.

West Penn Electric Co.—Weekly Output—Dividends—

Power output of the electric properties of this company for the week ended Aug. 26, 1948, totaled 109,590,000 kilowatt-hours, an increase of 12.7% over the output of 97,210,000 kw. for the corresponding week of 1947.

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. An initial of like amount was paid on March 25, last, which was followed by another payment of 25 cents on June 30.

The usual quarterly dividends of \$1.75 per share on the 7% cumulative preferred stock and \$1.50 per share on the 6% cumulative preferred stock were also declared, payable Nov. 15 to holders of record Oct. 19. In addition, the regular quarterly dividend of \$1.75 per share was declared on the class A stock, payable Sept. 30 to holders of record Sept. 17.—V. 168, p. 890.

West Penn Power Co.—Declares Regular Dividends—

A dividend of 45 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 15. A similar distribution was made on June 30, last, as against 40 cents on March 31, 1948. A total of \$1.65 was paid in the year 1947.

The regular quarterly dividends of \$1.12½ per share on the 4½% preferred stock and of \$1.05 per share on the 4.20% preferred stock, series B, were also declared, both payable Oct. 15 to holders of record Sept. 20.—V. 167, p. 1634.

West Texas Utilities Co.—Earnings—

Table with columns for Period End, June 30, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Oper. expenses & taxes, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income.

West Virginia Pulp & Paper Co.—Pension Plan—

The stockholders on Oct. 18 will consider approving a pension plan for hourly-paid employees, effective June 1, 1948 and amendments effective Oct. 1, 1948 to the retirement plan for salaried employees.—V. 168, p. 890.

Westchester Lighting Co.—Earnings—

Table with columns for Period End, June 30, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Oper. rev. deductions, Operating income, Non-operating income, Gross income, Income deductions, Net income, Sales of electric. (kwh.), Sales of gas (cu. ft.), Loss.

Western Maryland Ry.—July Earnings Higher—

Table with columns for Period End, July 31, 1948-Month, 1947, 1948-7 Mos., 1947. Rows include Operating revenues, Operating expenses, Taxes, Operating income, Equipment rents (Cr), Joint fac. rents (Dr), Net ry. oper. income, Other income, Gross income, Fixed charges, Net income.

NOTE—Net income in the seven months of the current year reflects a net credit adjustment of \$106,000 in taxes amount of reduction in Unemployment Compensation tax rate from 3% to ½ of 1% for the period Jan. 1 to May 31, 1948.—V. 168, p. 789.

Western Pacific RR. Co.—Earnings of Company Only

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

Western Pioneer Automobile Insurance Co., Oakland, Calif.—Registers With SEC—

The company on Aug. 25 filed a registration statement with the SEC covering 18,000 shares of common stock (par \$10). The stock will be offered at \$20 per share without underwriting. Proceeds will supply funds to enable company to engage in automobile insurance.

Western Ry. of Alabama—Earnings—

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

Westinghouse Electric Corp.—Completes Purchase of Baldwin Common—

The corporation on Aug. 30 completed the purchase from Baldwin Locomotive Works of 500,000 shares of the latter's common stock (par \$13) it was announced by M. W. Smith, Executive Vice-President of Baldwin.

The purchase price was \$7,555,000. Mr. Smith stated \$6,000,000 would be used to pay Baldwin's outstanding bank loans. The remainder will be added to working capital.

The price paid was \$15.11 a share, representing the average of the daily closing prices on the New York Stock Exchange during the period July 1 through July 28.

The purchase represents about 21% of Baldwin common, and with a small block of stock previously acquired will give Westinghouse a 21.68% interest in Baldwin stock.

The transaction was approved by the boards of both companies on July 29.

Announces Plan for Local Bank Financing of Radios and Appliances—

The corporation this month becomes the first large manufacturer to offer participation to the nation's banks in a comprehensive program covering wholesale and retail financing of electrical appliances and radios, it was announced on Sept. 1 by L. H. Lund, Vice-President and Treasurer of the company.

Called "The Westinghouse Equity Plan," the program offers banks certain protective assurances which have never been available to them nationally. Also included in the plan are optional, low-cost

insurance features which Westinghouse has arranged to permit even small banks to secure and afford protection against physical damage or theft of financed merchandise as well as fraud.

More than 15,000 banks are being invited to participate in this program of local financing by local banks.—V. 168, p. 890.

Wheeling & Lake Erie Ry.—Bids on Equipment Issue

The company will receive bids up to noon Sept. 8 for the purchase of \$1,600,000 equipment trust certificates, series Q, to be dated Sept. 1, 1948, and due semi-annually March 15, 1949-Sept. 15, 1954.

EARNINGS FOR JULY AND FIRST SEVEN MONTHS

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

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

Table with columns for Period End, June 30, 1948-3 Mos., 1947, 1948-6 Mos., 1947. Rows include Period sales, less discts., returns & allowances, Divs., int., rentals (net), cash discount on purchases, etc., Total income, Cost of products sold, etc., Repairs & maintenance, Prov. for deprec., deplet. and amortization, Gain on ordinary retirements or sales of fixed assets (Cr), Pensions, corp's plan, Selling, general and administrative expense, Int. and net expense on funded and long-term debt, Profit before Federal taxes on income, Prov. for est. Fed. taxes on income, Net profit for the period, Earnings per share of com. stock outstanding.

White Motor Co. (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947, 1946. Rows include Net sales, Net profit after charges and taxes, Dividends, Shares outstanding, Earned per share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$6,627,362; trade accounts, notes, and instalment contracts receivable, etc. (after reserves of \$750,006), \$8,943,863; inventories (after reserves of \$856,831), \$28,311,848; investments and other assets, \$585,894; property, plant and equipment (after reserves for depreciation and amortization—including indeterminate unadjusted retirements of \$17,227,922), \$13,601,370; patterns, dies, and special tools (unamortized cost), \$1,051,226; goodwill, patents, models and trade marks, trade names, and drawings, \$1; deferred charges (prepaid insurance, taxes, rent, etc.), \$295,764; total, \$59,417,347.

LIABILITIES—Notes payable to banks (current portion), \$2,100,000; first mortgage bonds (current portion), \$125,000; accounts payable—trade, \$3,584,733; payrolls, commissions, and sundry payable, \$5,251,960; accrued taxes (other than taxes on income), \$1,384,116; estimated Federal and Canadian taxes on income, \$3,241,766; notes payable to banks (other than portion maturing within one year classified as current), \$4,300,000; 2½% first mortgage bonds of The White Motor Co. of Canada, Ltd. (maturing 1950 to 1959, inclusive), \$1,250,000; deferred income (interest and finance fees), \$137,931; reserves for adjustment to values of branch land and buildings, \$393,527; reserves for contingencies, \$1,000,000; reserves for insurance, \$300,000; common stock (par value \$1 per share), \$687,500; capital surplus, \$22,198,276; earned surplus, \$13,462,537; total, \$59,417,347.—V. 168, p. 769.

Willys-Overland Motors, Inc. (& Subs.)—Earnings—

Table with columns for Quarter Ended June 30, 1948, 1947. Rows include Net sales, Cost of sales (excl. of deprec. and amort.), Depreciation and amortization, General and administrative expenses, Operating profit, Other income, Total income, Taxes and expense—Real estate not employed in operations, Miscellaneous income deductions, Prov. for incentive compensation fund (est.), Prof. for city, Federal and Canadian taxes on income (est.), Net profit.

Working capital as of June 30, 1948 amounted to \$22,767,270 as compared with the working capital as of June 30, 1947 of \$23,016,007. With the period from July 1, 1947, to June 30, 1948, \$5,857,153 was added to the fixed assets of the corporation. During the nine months period of the current fiscal year, working capital was turned over 6½ times.

Cash and government securities total \$22,215,926 as of June 30, 1948 as compared with \$23,483,789 at the same period a year ago, although company on May 21, 1948, deposited \$5,500,000 with the Collector of Internal Revenue. This deposit is to be applied against excess profits taxes withheld for the fiscal years ended Sept. 30, 1942 and 1943, aggregating \$5,101,834; Federal income tax deficiencies for the fiscal years ended Sept. 30, 1941, 1942 and 1943, which the company has agreed to be \$1,262,213, and interest on these amounts. These payments were made out of funds reserved for this purpose. Reserves for contingencies remain at \$5,275,903. The reserve for contingencies and other reserves covering renegotiation, Federal income taxes and interest thereon, etc. is considered by management to be more than adequate for these purposes, after the amounts have been finally determined. It is expected that all liability for Federal income tax deficiencies for the fiscal years 1944, 1945 and 1946 will be determined by the close of the current fiscal year.

Company produced 36,916 vehicles in the quarter ended June 30, 1948. This compares with 31,393 vehicles produced in the third quarter last year.—V. 167, p. 2584.

Yonkers Electric Light & Power Co.—Earnings—

Table with columns for Period End, June 30, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Oper. rev. deductions, Operating income, Non-operating income, Gross income, Income deductions, Net income, Sales of electric. (kwh.).

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile County (P. O. Mobile), Ala.

Warrant Offering—John S. Shaw, President of the Board of School Commissioners, will receive sealed bids until 11 a. m. (CST) on Sept. 14 for the purchase of \$2,000,000 not to exceed 3% interest public school tax warrants. Dated Sept. 15, 1948. Denom. \$1,000. Interest M-S. Due Sept. 15, as follows: \$92,000 in 1949, \$95,000 in 1950, \$97,000 in 1951, \$100,000 in 1952, \$104,000 in 1953, \$107,000 in 1954, \$110,000 in 1955, \$113,000 in 1956, \$117,000 in 1957, \$120,000 in 1958, \$124,000 in 1959, \$127,000 in 1960, \$131,000 in 1961, \$135,000 in 1962, \$139,000 in 1963, \$144,000 in 1964, and \$145,000 in 1965, and containing a reservation of the right to call for payment or redemption prior to maturity at the option of the Board of School Commissioners, at, but not prior to, the expiration of the 10th year following the date of the warrants, or on any interest payment date subsequent thereto, at par, plus accrued interest and a premium equal to 12 months interest at the rate borne by the warrants, notice of such call to be published at least once, not less than 30 days before such payment date, in a newspaper published or circulated in Mobile County, and also in a daily newspaper published in Montgomery and in Birmingham. No called warrants shall bear interest beyond such payment date after such notice is given and payment duly provided for. These warrants shall constitute a preferred claim against the Special 3-Mill County Tax for public school purposes heretofore voted and levied beginning with Oct. 1, 1946, in the County under and pursuant to the Constitution and laws of the State which tax is pledged to secure their payment. Principal and interest will be payable at the office of the Board of School Commissioners in Mobile, or at the Bankers Trust Co., New York City, at the option of the holder. Enclose a certified check for 3% of the face or par value of the proposed issue, payable to the Board of School Commissioners.

ARIZONA

Mesa, Ariz.

Bond Offering—J. Edwin Miller, City Clerk, will receive sealed bids until 8 p. m. (Mountain Standard Time) on Sept. 21 for the purchase of \$350,000 not to exceed 3% interest series of 1947 sewer improvement and extension bonds. Dated Oct. 1, 1947. Interest J-J. Denom. \$1,000. Due July 1, as follows: \$13,000 in 1949 and 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 and 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965 and 1966, and \$22,000 in 1967 and 1968. These bonds were authorized at an election held on Oct. 7, 1947. No bids for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Gust, Rosenfeld, Divilbess, Robinette & Linton, of Phoenix, will be furnished. Enclose a certified check drawn on a bank authorized to do business in the State for 5% of the amount bid.

ARKANSAS

Conway, Ark.

Bond Sale—The \$175,000 water revenue bonds offered Aug. 31—v. 168, p. 891—were awarded to T. J. Raney & Sons, of Little Rock, at a price of par.

Crittenden County (P. O. Marion), Ark.

Bond Offering—C. H. Bond, County Judge, will receive sealed bids until 11 a. m. (CST) on Sept. 27 for the purchase of \$800,000 hospital improvement bonds. Dated Sept. 1, 1948. Due Sept. 1, as follows: \$16,000 in 1949 to 1951, \$17,000 in 1952 and 1953, \$18,000 in 1954, \$19,000 in 1955, \$20,000 in 1956 and 1957, \$21,000 in 1958, \$22,000 in 1959 and 1960, \$23,000 in 1961, \$24,000 in 1962, \$25,000 in 1963, \$26,000 in 1964, \$27,000 in 1965, \$28,000 in 1966, \$29,000 in 1967, \$30,000 in 1968, \$31,000 in 1969, \$32,000 in 1970, \$33,000 in 1971, \$34,000 in 1972, \$35,000 in 1973, \$37,000 in 1974, \$38,000 in 1975, \$40,000 in 1976, \$41,000 in 1977, and \$43,000 in 1978. These bonds were duly authorized at a special election held Oct. 28, 1947, and at its regular meeting the quorum court levied a special tax of four mills for their payment, which is now being collected. This tax will be a continuing annual tax until all of the bonds and interest are paid in full. The assessed value of the taxable property in the County is \$15,061,885, so that this tax will produce gross over \$60,000 a year. The above schedule for 30-year bonds has an average requirement of \$42,351, so that the tax coverage is almost one and one-half times the average annual requirement. The bonds will be sold with the option reserved to the County to call them for payment prior to maturity in inverse numerical order at par and accrued interest, as follows: If called from surplus revenue from the special tax, on any interest paying date; if called for payment with funds from any other source, on any interest paying date on and after Sept. 1, 1958. The purchaser may have the right to name the trustee for the pledge of revenue and the place of payment, and may convert the bonds to bonds bearing a lower rate of interest, subject to the restriction that the conversion shall not be to an interest rate smaller than 1/2 of 1% less than the rate of interest bid upon. Bidders are asked to submit the interest rate upon which the bid is based, and no bid will be considered for less than par for the rate used by the bidder. The bonds will be sold upon the approving opinion of Townsend & Townsend, of Little Rock, and the County will furnish to the purchaser free of cost the printed bonds, transcript of the proceedings, and the approving opinion. Each bidder will be required to file with his bid a certified check on a bank that is a member of the FDIC, in the amount of \$5,000, payable to the County.

CALIFORNIA

Contra Costa County, San Ramon School District (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a. m. (Calif. DST) on Sept. 7 for the purchase of \$50,000 not to exceed 5% interest school bonds. Dated Oct. 1, 1948. Interest A-O. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 in 1949 to 1958, and \$3,000 in 1959 to 1968. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, will be furnished the purchaser. Enclose a certified or cashier's check for 5% of the bonds bid for, payable to the County Treasurer.

LaVerne, Calif.

Bond Sale—The \$75,000 water works bonds offered Aug. 30—v. 168, p. 891—were awarded to R. H. Moulton & Co., of Los Angeles, as 2 1/2s, at a price of 100.469, a basis of about 2.43%. Dated Sept. 1, 1948, and due \$5,000 on Sept. 1 from 1949 to 1963 incl. Second high bid of 100.169 for 2 1/2s was made by the California Bank, of Los Angeles.

Los Angeles, Calif.

Names Paying Agent—The Manufacturers Trust Co. of New York, has been named paying agent for \$18,200,000 general obligation bonds, dated July 1, 1948.

Marina School District, Monterey County (P. O. Salinas), Calif.

Bond Sale—The \$18,500 school bonds offered Aug. 23—v. 168, p. 691—were awarded to the Salinas National Bank of Salinas, as 2 1/4s, at a price of 100.005, a basis of about 2.24%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1967 inclusive. Second high bid of 100.15 for \$9,500 3 1/4s and \$9,000 3 1/2s, was made by the Bank of America National Trust & Savings Association, of San Francisco.

Napa County School Districts (P. O. Napa), Calif.

Bond Offering—R. A. Dollard, County Clerk, will receive sealed bids until 10 a. m. (Calif. DST) on Sept. 14 for the purchase of \$1,081,000 not to exceed 5% interest coupon or registered building bonds, divided as follows:

\$580,000 Napa Union High School Dist. bonds. Due June 20 as follows: \$10,000 in 1949, \$15,000 in 1950 to 1966, and \$45,000 in 1967 to 1973. Enclose a certified or cashier's check for \$10,000, payable to the County Treasurer.

310,000 Napa School District bonds. Due June 20, as follows: \$5,000 in 1949 to 1955, \$10,000 in 1956 to 1965, and \$35,000 in 1966 to 1970. Enclose a certified or cashier's check for \$10,000, payable to the County Treasurer.

64,000 Carneors-Los Amigos Union Elementary School District bonds. Due June 20, as follows: \$3,000 in 1949 to 1964, and \$4,000 in 1965 to 1968. Enclose a certified or cashier's check for \$10,000, payable to the County Treasurer.

82,000 Mt. George Elementary School District bonds. Due June 20 as follows: \$4,000 in 1949 to 1966, and \$5,000 in 1967 and 1968. Enclose a certified or cashier's check for \$10,000, payable to the County Treasurer.

45,000 Salvador Union School District bonds. Due June 20, as follows: \$1,000 in 1949 to 1953, and \$2,000 in 1954 to 1973. Enclose a certified or cashier's check for \$10,000, payable to the County Treasurer.

Dated June 20, 1948. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. Rate of interest to be in multiples of 1/4 of 1%. Different rates of interest may be fixed for different maturities of bonds, and it shall not be necessary that all bonds offered for sale bear the same rate of interest. The best bid will be determined by deducting from the total amount of interest which the districts would be required to pay from the date of said bonds to the maturity dates thereof, at the rate or rates specified in the bid, the amount of the premium, if any, bid therefor, and the award will be made on the basis of the lowest net interest cost to the dis-

tricts. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge, together with a certified copy of the transcript of proceedings.

Orange County, Katella School District (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a. m. (Calif. DST) on Sept. 7 for the purchase of \$85,000 not to exceed 5% interest building bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 from 1949 to 1963, incl., and \$5,000 from 1964 to 1968 incl. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the County Treasurer, is required. Legality to be approved by O'Melveny & Myers, of Los Angeles.

Plumas County School Districts (P. O. Quincy), Calif.

Bond Offering—John Donnerwirth, County Clerk, will receive sealed bids until 10 a. m. (Calif. DST) on Sept. 7 for the purchase of \$1,027,000 not to exceed 5% interest bonds, divided as follows:

\$44,500 Pioneer Elementary School District bonds. Dated Sept. 15, 1948. Denomination \$500. Due Sept. 15, as follows: \$2,500 in 1949 to 1965, and \$2,000 in 1966.

14,500 Portola Elementary School District bonds. Dated Sept. 15, 1948. Denomination \$500. Due Sept. 15, as follows: \$2,500 in 1949 to 1953, and \$2,000 in 1954.

22,000 Greenville Elementary School District bonds. Dated Sept. 15, 1948. Denomination \$1,000. Due \$2,000. Sept. 15, 1949 to 1959.

946,000 Plumas Union High School District bonds. Dated Oct. 1, 1948. Denomination, \$1,000. Due Oct. 1, as follows: \$46,000 in 1949, \$50,000 in 1950, \$90,000 in 1951 to 1957, \$80,000 in 1958, and \$70,000 in 1959 and 1960.

Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash and at not less than par and accrued interest to date of delivery, and each bidder must state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, offered for the bonds for which the bid is made. The bonds will be ready for delivery on or about Oct. 15, 1948, and will be delivered at the County Treasurer's office. Enclose a certified or cashier's check for 3% of the par value of the bonds bid for of each issue, payable to the County Treasurer.

Salinas, Calif.

Bond Offering—Francis E. Heple, City Clerk, will receive sealed bids until 11 a. m. (Calif. DST) on Sept. 14 for the purchase of \$175,000 not to exceed 4% interest coupon or registered recreation center bonds. Dated June 15, 1948. Denom. \$1,000. Interest J-D. Due June 15, as follows: \$5,000 in 1949, and \$10,000 in 1950 to 1966. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. Said bonds are general obligations of the City and the Council thereof has power and is obligated to levy ad valorem taxes for the payment

of said bonds and the interest thereon upon all property within the City subject to taxation by said City (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge. Enclose a certified or cashier's check for \$5,000, payable to the City Treasurer.

San Francisco Housing Authority (City and County of), Calif.

Note Sale—The \$3,194,000 note offered Aug. 31—v. 163, p. 891—were awarded by Salomon Bros. & Hutzler, of New York, at 1.16% interest, as follows: \$1,194,000 44th series at par, plus a premium of \$19; \$2,000,000 45th series at par plus a premium of \$23. All of the notes are dated Sept. 13, 1948, and mature on Feb. 25, 1949.

San Mateo County, Menlo Park Elementary School District (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a. m. (Calif. DST) on Sept. 21 for the purchase of \$315,000 not to exceed 5% interest school bonds. Dated April 1, 1948. Interest A-O. Denom. \$1,000. Due \$15,000 April 1, 1953 to 1973. These bonds are the balance of \$375,000 issue authorized at an election held on Jan. 23. Principal and interest payable at the County Treasurer's office. Bidders may make one or more alternative bids or offers for said bonds at different interest rates. Split rate interest bids will be received and shall not be necessary that a bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of 1/4 of 1%. Enclose a certified check for \$1,000, payable to the Chairman Board of Supervisors.

COLORADO

Rio Blanco County (P. O. Meeker), Colorado

Rent Controls Removed—Housing Expediter Tighe E. Woods of Aug. 30 ordered that rent control be removed in the County. He took this action on his own initiative on the basis of an OHE survey which showed that the demand for rental housing in the country has been reasonably met. Rio Blanco is an oil producing county with an estimated 194 population of 5,500. The towns of Rangley and Meeker have a combined population of 4,500, thus comprising the bulk of the county's population.

CONNECTICUT

Connecticut (State of)

Housing Guarantee Fund Increased to \$45,000,000—A housing program proposed by Gov. James C. Shannon was enacted on Aug. 25 by a special session of the legislature. Main measure in the program increased from \$15,000,000 to \$45,000,000 a State fund to guarantee bonds of local housing authorities for the construction of moderate - rental housing. The original \$15,000,000 fund, created by legislation enacted in 1947, has all been earmarked to cities an about 700 apartments are under construction. Legislation also was enacted increasing the amortization term for these bonds from 3 to 50 years thereby decreasing annual bond costs which, it was estimated, should reduce rents by about \$6 a month.

Among other bills approved were measures increasing old age pensions from \$45 to \$50 a month.

maximum; allowing Groton to issue \$525,000 in bonds to finance water works construction needed for future housing development; and allowing Bristol to extend its sewerage system to provide service for future housing.

Rejected by the special session were proposals for a direct subsidy housing program, advocated by Chester Bowles, Democratic candidate for Governor.

DELAWARE

Delaware (State of)

Bond Offering—William J. Storey, Secretary of State, will receive sealed bids until 1 p.m. (DST) on Sept. 15 for the purchase of \$1,274,000 not to exceed 2% interest coupon or registered school building bonds. Due Oct. 1, as follows: \$65,000 from 1949 to 1962 inclusive; \$64,000 in 1963; and \$60,000 from 1964 to 1968 inclusive. Dated Oct. 1, 1948. Interest A-O. Principal and interest payable at the Farmers Bank of the State of Delaware, Dover. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at not less than par and accrued interest to date of delivery. As between bidders naming the same rate of interest, the amount of premium will determine the award. The bonds will be issued to finance the construction of new school buildings or additions to school buildings. The public faith and credit of the State are pledged for the payment of the bonds and the interest thereon. The bonds will be exempt from taxation by the State or any political subdivision thereof for any purpose. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid obligations of the State. The bonds will be delivered to the purchaser at the State Treasurer's office, on Oct. 1, 1948. The purchaser will be given 72 hours' notice of the time fixed for delivery of the bonds. Enclose a certified or cashier's check for \$25,480, payable to the State Treasurer.

FLORIDA

Florida Improvement Commission (P. O. Tallahassee), Fla.

Bond Offering—C. H. Overman, Director, will receive sealed bids until 2:30 p.m. (EST) on Sept. 21 for the purchase of \$1,247,000 coupon revenue bonds, divided as follows:

\$465,000 Dixie County, Series 10 bonds. Due Oct. 1, as follows: \$20,000 in 1949 and 1950, \$25,000 in 1951 to 1953, \$30,000 in 1954 to 1956, \$35,000 in 1957 to 1960, and \$40,000 in 1961 to 1963.

\$532,000 Leon County, Series 15 bonds. Due Oct. 1, as follows: \$17,000 in 1949, \$15,000 in 1950, \$20,000 in 1951 and 1952, \$35,000 in 1953 and 1954, \$75,000 in 1955, \$100,000 in 1956 and 1957 and \$115,000 in 1958.

\$250,000 Gilchrist County, Series 17 bonds. Due Oct. 1, as follows: \$10,000 in 1949 to 1952, \$15,000 in 1953 to 1956, \$20,000 in 1957 to 1961, and \$25,000 in 1962 and 1963.

Dated Oct. 1, 1948. Denom. \$1,000. The right is reserved to retire all or any part of the issues outstanding on any interest payment date on or after Oct. 1, 1958. The bonds are to bear interest expressed in multiples of 1/4 or 1/10 or 1/20 of 1%, at the lowest rate obtainable when sold at par the Commission reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. Principal and interest payable at the Barnett National Bank, Jacksonville. The payment of said bonds and the interest thereon will be secured by a pledge of a first, exclusive and closed lien on the income and revenue derived

from its several contracts of lease purchased on portions of State roads in said counties, more particularly described in the resolutions authorizing the issuance of said bonds. Each of the above series is separate and distinct, and bids are invited on each, all or any of said offerings. If bids are to be made on more than one series, separate bids must be made as to each series bid on. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Oct. 1, 1948. The bonds will be issued and sold by the Florida State Improvement Commission, a State agency composed of the Governor, Chairman of the State Road Department and three appointed members created by and existing under Chapter 420, Laws of Florida, 1941, as amended by Chapter 2821, Laws of Florida, Acts of 1945, and pursuant to Chapter 23758, Acts of 1947, and pursuant also to a resolution duly adopted by the Commission. The bonds will be sold subject to validation by judicial decree of the Circuit Court on each series. Reference to said statutes and resolutions may be had for a more detailed description of the bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the Florida State Improvement Commission, and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of the bonds without charge. Enclose a certified check for 2% of the par value of the bonds bid for payable to State Improvement Commission.

Bond Offering—C. H. Overman, Director of the State Improvement Commission, will receive sealed bids until 2:30 p.m. (EST) on Sept. 21 for the purchase of \$3,600,000 coupon Palm Beach County road and bridge revenue bonds, series 20. Dated Oct. 1, 1948. Interest A-O.

Due Oct. 1, as follows: \$5,000 in 1949, \$20,000 in 1950, \$35,000 in 1951, \$55,000 in 1952, \$70,000 in 1953, \$90,000 in 1954, \$120,000 in 1955, \$140,000 in 1956, \$175,000 in 1957, \$190,000 in 1958, \$205,000 in 1959, \$215,000 in 1960, \$225,000 in 1961, \$240,000 in 1962, \$260,000 in 1963, \$280,000 in 1964, \$290,000 in 1965, \$305,000 in 1966, \$325,000 in 1967, and \$355,000 in 1968. The bonds are to bear interest expressed in multiples of 1/4 or 1/10 or 1/20 of 1%, at the lowest rate obtainable when sold at par, the Commission reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. Principal and interest payable at the Florida National Bank of Jacksonville, or the Central Hanover Bank & Trust Co., New York City. The payment of said bonds and the interest thereon will be secured by a pledge of a lien on the income and revenue derived from its contract of lease-purchase on portions of State roads and bridges in said County, more particularly described in the resolution authorizing the issuance of said bonds. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from the first of October, 1948. Said bonds will be issued and sold by the Florida State Improvement Commission, a State agency composed of the Governor, Chairman of the State Road Department and three appointed members, created by and existing un-

der Chapter 420, Laws of Florida, 1941, as amended by Chapter 22821, Laws of Florida, Acts of 1945, and pursuant to Chapter 23758, Acts of 1947, and pursuant also to a resolution duly adopted by said Commission. Said bonds will be sold subject to validation by judicial decree of the Circuit Court of Palm Beach County. Reference to said statutes and resolution may be had for a more detailed description of said bonds. The right is reserved to retire all or any part of the issue outstanding on any interest payment date on or after Oct. 1, 1958. The approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, to the effect that such bonds are valid and legally binding obligations of the Florida State Improvement Commission, and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds without charge. Each bid must be accompanied by a bank cashier's check for 2% of the par value of the bonds bid for, payable to the State Improvement Commission.

Hillsborough County (P. O. Tampa), Fla.

Certificate Claim Settled—The Board of County Commissioners recently agreed to the issuance of \$94,000 2 1/2% gas tax anticipation revenue certificates in payment of \$157,000 of "Osborn" paving certificates. The latter were issued by the county during the twenties and have been the subject of litigation for many years.

Hollywood, Fla.

Certificate Offering—Neil D. MacMillan, City Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 7 for the purchase of \$200,000 not to exceed 3% interest subordinate water revenue certificates. Dated April 1, 1948. Denomination \$1,000. Interest A-O. Due Oct. 1, as follows: \$5,000 from 1949 to 1954 inclusive; \$10,000 from 1955 to 1971 inclusive, and \$40,000 in 1972. Certificates maturing Oct. 1, 1962 and thereafter are optional for redemption prior to maturity in the inverse order of their numbering on Oct. 1, 1961 or on any interest payment date thereafter upon payment of the principal amount thereof and accrued interest and a premium of 2% if redeemed prior to Oct. 1, 1966, thereafter at a premium of 1% if redeemed on Oct. 1, 1966 but prior to Oct. 1, 1971, and on Oct. 1, 1971 and thereafter without payment of any premium. Both principal and interest are payable in the City of New York, N. Y.

These certificates, issued for improvements and extensions to the city's waterworks system, are payable solely out of the net revenues of said system, subject to the prior payment and superior lien of water revenue certificates dated Nov. 1, 1937, now outstanding in the principal amount of \$119,000, and water system revenue certificates series 1946, now outstanding in the principal amount of \$495,000. By the terms of the subordinate water revenue certificates now offered for sale, they will be exchangeable for an equal principal amount of water revenue certificates 1948 issue, ranking on a parity with the water system revenue certificates series 1946, but subordinate to water revenue certificates dated Nov. 1, 1937, upon there being filed with the city clerk a statement by an independent certified public accountant evidencing that the earnings of the waterworks system, the payments made therefrom and the funds then on hand, are sufficient to permit of the issuance of said water revenue certificates 1948 issue on a parity with the water system revenue certificates series 1946 within the limitations contained in the ordinance authorizing the water system revenue certificates series 1946.

Upon the filing of the aforesaid certified public accountant's state-

ment, the holders of subordinate water revenue certificates will become entitled to the delivery of an equal principal amount of water revenue certificates 1948 issue, bearing date, maturities, redemption provisions, interest rate and numbers identical with those borne by the subordinate water revenue certificates surrendered in exchange therefor, and the city will be obligated, at such time as an audit of the books and accounts relating to its waterworks system indicate that the aforesaid certified public accountant's statement can be obtained, to procure and file such statement and to make available for exchange the proper water revenue certificates 1948 issue and cause notice thereof to be given holders of the subordinate water revenue certificates. The authorization, validation and execution of the water revenue certificates 1948 issue will be completed prior to the delivery of the subordinate water revenue certificates now offered.

Each bidder must qualify by furnishing a certified or cashier's check drawn on a state or national bank for the sum of \$4,000 payable to the order of the city as a guaranty of good faith in making the bid. The certificates will be validated by the Circuit Court of the Fifteenth Judicial Circuit of Florida in and for Broward County, and the opinion of Wood, King & Dawson, New York City, approving the validity of said certificates will be furnished to the successful bidder.

Miami Shores, Fla.

Bond Offering—C. Lawton McCall, Village Manager, will receive sealed bids until 7:30 p.m. (EST) on Sept. 7 for the purchase of \$100,000 not to exceed 5% interest village hall bonds. Dated May 1, 1948. Interest M-N. Denomination \$1,000. Due May 1, as follows: \$6,000 in 1949 to 1963, \$7,000 in 1964, and \$3,000 in 1965. Principal and interest payable in New York City. Rate of interest to be in multiples of 1/4 of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates, and all bonds maturing on the same date must bear interest at the same rate. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the Village, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. General obligations; unlimited tax upon all taxable real property (excluding homesteads), and tangible personal property within the Village. The bonds are a part of a total authorized issue of \$125,000. The bonds were validated by decree of the Circuit Court of Dade County, rendered on July 19, 1948. The approving opinion of Mitchell & Pershing, of New York City, will be furnished without cost to the purchasers. Delivery will be made on or about Oct. 1, 1948, at the Florida National Bank & Trust Co. of Miami. Enclose a certified or cashier's check for \$2,500, payable to the Village.

GEORGIA

Carroll County (P. O. Carrollton), Ga.

Bonds Sold—A syndicate composed of Wyatt, Neal & Waggoner, Clement A. Evans & Co., J. H. Hilsman & Co. and Norris & Hirschberg, all of Atlanta and Varnedoe, Chisholm & Co. of Savannah, was awarded on Aug. 25 an issue of \$600,000 2 1/2% road bonds at a price of 101.63, a basis of about 2.35%. Dated July 1, 1948. Denomination \$1,000. Due \$30,000 on Jan. 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the First National Bank of Atlanta. Le-

gality approved by Spalding, Sibley, Troutman & Kelley of Atlanta. The bonds were authorized at an election on July 10 and are payable from unlimited ad valorem taxes on all of the county's taxable property.

Hartwell, Ga.

Certificate Sale—R. S. Dickson & Co., of Charlotte, purchased recently an issue of \$200,000 water and sewer revenue certificates, as follows:

\$59,000 3s. Due on Aug. 1: \$4,000 from 1950 to 1953 incl.; \$5,000 from 1954 to 1958 incl., and \$6,000 from 1959 to 1961 incl.
141,000 3 1/4s. Due on Aug. 1: \$6,000 in 1962 and 1963; \$7,000, 1964 to 1967 incl.; \$8,000, 1968 to 1971 incl.; \$9,000, 1972 to 1974 incl.; \$10,000 in 1975 and 1976, and \$11,000 in 1977 and 1978.

The certificates are dated Aug. 1, 1948. Interest F-A. Denomination \$1,000. The certificates are callable as a whole or in part in inverse numerical order on Aug. 1, 1955, and any interest payment date thereafter at the following prices: Aug. 1, 1955 to Feb. 1, 1959, at 105; Aug. 1, 1960 to Feb. 1, 1964, at 104; Aug. 1, 1965 to Feb. 1, 1969, at 103; Aug. 1, 1970 to Feb. 1, 1978, at 102. Principal and interest payable at the Chemical Bank & Trust Co., New York City; or at the First National Bank, of Atlanta. These certificates in the opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, are special obligations of the city, and are payable solely from and secured by a first closed lien on 66 2/3% of the gross operating revenues of the Water Works and Sewerage System. The indenture provides strong protective provisions for the benefit of the certificate holders and the pledged percentage of the gross revenue shall be deposited in a specially secured fund until such time as the current year and one additional year's revenue are provided for.

ILLINOIS

Chicago, Ill.

Certificate Offering—R. B. Upham, City Comptroller, will receive sealed bids until 11 a.m. (DST) on Sept. 13 for the purchase of \$3,500,000 not to exceed 2 3/4% interest water works system revenue certificates of indebtedness. Dated Sept. 15, 1948. Interest M-S. Denomination \$1,000. Due Sept. 15, as follows: \$1,000,000 in 1962 and 1963, and \$1,500,000 in 1964. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the certificates. Certificates will be awarded to the acceptable bidder offering the lowest rate of interest and not less than par and accrued interest. The basis of determination of the best bid shall be the bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire amount of the issue and otherwise conform to the specifications set out in the notice of sale. Principal and interest payable at the City Treasurer's office, or at the office of the fiscal agent of the City in New York City. The certificates are issued in coupon form and are registerable as to principal in the office of the City Comptroller. The certificates are payable solely from revenue derived from operation of the water works system, and are issued in accordance with ordinance passed by the City Council, Aug. 16, 1948, and by Section 22-26 to Section 22-29, inclusive, of the Revised Cities and Villages Act, approved Aug. 15, 1941, as amended. Delivery of the certificates will be made at the City on or about Oct. 5, 1948. Legal opinion of Chapman & Cutler of Chicago and certificates will be furnished

by the City. Enclose a certified check for 2% of the par value of the certificates payable to the City Comptroller.

Mount Clare, Ill.

Bonds Sold—An issue of \$40,000 4 1/4% water bonds was purchased recently by Benjamin Lewis & Co., of Chicago. Dated April 1, 1948. Denom. \$1,000. Interest A-O. Due April 1, as follows: \$1,000 in 1952; \$2,000 from 1953 to 1961 incl., and \$3,000 from 1962 to 1968 incl. Principal and interest payable at the American National Bank & Trust Co., of Chicago. Registerable as to principal. These bonds (part of a total authorized issue of \$45,000) are direct and full obligations of the Village, and all taxable property within the Village is subject to an unlimited ad valorem tax which has been levied for the payment of principal and interest on the bonds. In addition to the tax, the Village will have income from the Water Works. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Hammond School City, Ind.

Bond Sale—The \$400,000 school improvement bonds offered Aug. 31—v. 168, p. 892—were awarded to the Harris Trust & Savings Bank of Chicago, and Raffensperger, Hughes & Co. of Indianapolis, jointly, as 1 1/2%, at a price of 100.079, a basis of about 1.479%. Dated Sept. 1, 1948 and due on June 1, as follows: \$220,000 in 1952, and 180,000 in 1953. Second high bid of 100.065 for 1 1/2%, was made by C. F. Childs & Co., Chicago, and the Mercantile-Commerce Bank & Trust Co. of St. Louis, jointly.

Hanover Township School Township (P. O. Cedar Lake), Ind.

Bond Sale—The \$50,000 school bonds offered Aug. 30—v. 168, p. 892—were awarded to McDougal & Condon, of Chicago, as 2 1/2%, at a price of 100.41, a basis of about 2.42%. Dated July 15, 1948 and due semi-annually from July 15, 1949 to Jan. 15, 1959. Second high bid of 100.11 for 2 1/2% was made by the Indianapolis Bond & Share Corp.

Indianapolis, Ind.

Bond Sale—The \$426,000 judgment funding bonds offered Sept. 1—v. 168, p. 791—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1 1/2%, at a price of 100.365, a basis of about 1.438%. Dated Sept. 15, 1948 and due on July 1 from 1951 to 1958 inclusive. Second high bid of 100.189 for 1 1/2%, was made by the First Boston Corp., New York.

Indianapolis, Ind.

Bond Offering—Phillip L. Bayt, City Controller, will receive sealed bids until noon (CDST) on Sept. 15 for the purchase of \$3,500,000 not to exceed 4% interest gas utility revenue bonds of 1948. Dated Oct. 1, 1948. Interest J-D. Denom. \$1,000. Due June 1, as follows: \$75,000 in 1950, \$77,000 in 1951, \$79,000 in 1952, \$81,000 in 1953; \$84,000 in 1954, \$87,000 in 1955, \$90,000 in 1956, \$93,000 in 1957, \$96,000 in 1958, \$99,000 in 1959, \$102,000 in 1960, \$105,000 in 1961, \$108,000 in 1962, \$111,000 in 1963, \$115,000 in 1964, \$119,000 in 1965, \$123,000 in 1966, \$127,000 in 1967, \$860,000 in 1968, and \$869,000 in 1969. Bonds maturing on June 1, 1960, and thereafter, may at the option of the City be redeemed prior to their maturities on June 1, 1953, or any interest payment date thereafter, in the inverse order of their maturities, beginning at 104 on June and Dec. 1, 1953, and reducing 1/4 point each year in each case with accrued interest to the date of redemption, as follows:

Callible on June and Dec. 1, 1953, at 104; callible on June and Dec. 1, 1954, at 103 3/4; callible on June and Dec. 1, 1955, at 103 1/2; callible on June and Dec. 1, 1956, at 103 1/4; callible on June and Dec. 1, 1957, at 103; callible on June and Dec. 1, 1958, at 102 3/4;

callible on June and Dec. 1, 1959, at 102 1/2; callible on June and Dec. 1, 1960, at 102 1/4; callible on June and Dec. 1, 1961, at 102; callible on June and Dec. 1, 1962, at 101 3/4; callible on June and Dec. 1, 1963, at 101 1/2; callible on June and Dec. 1, 1964, at 101 1/4; callible on June and Dec. 1, 1965, at 101; callible on June and Dec. 1, 1966, at 100 3/4; callible on June and Dec. 1, 1967, at 100 1/2; callible on June and Dec. 1, 1968, at 100 1/4. In the event that all of the bonds of a single maturity are not called at one time then the bonds being called within a maturity will be selected by impartial lot. Principal and interest payable at the County Treasurer's office, Marion County, as ex-officio Treasurer of the City and/or such bank or trust company of office, whether in Indianapolis or in Chicago or New York City, or elsewhere as may be agreed upon between the Board of Directors for Utilities and the successful bidder for the bonds, or in the absence of such an agreement, specified by the Board of Directors for Utilities. The interest rate shall be the same for all maturities and shall be in multiples of 1/8 of 1%. The bonds are being issued for the purpose of obtaining funds solely for the acquisition of revenue producing property, betterments, extensions and/or additions to the existing plant and distribution system of the Gas Utility of the City pursuant to the provisions of Bond Resolution No. 1, 1948, adopted by the Board of Directors for Utilities on Aug. 17, 1948, and will be payable solely and exclusively from the revenues derived by the City from the operation of its gas, utility properties. The bonds are to be issued under the authority of the Indiana statutes, including Chapter 77 of the Acts of 1929, Chapter 311, Acts of 1935, of the General Assembly of the State, and all acts amendatory thereof and supplemental thereto. Bids for less than all of the bonds of said issue or bids for less than the face value of the bonds plus accrued interest from the date of the bonds to the date of delivery, at the rate of interest named in the bid, will not be accepted. All bids must be made without additions, interlineations or erasures, upon a form which will be furnished by the City Controller, upon request. Bids must be without condition.

The opinions of the legal firm of Ross, McCord, Ice & Miller, of Indianapolis, and of Thompson, O'Neal & Smith, of Indianapolis, counsel for the Board of Directors for Utilities, as to the legality of the issue, together with a certified transcript of the proceedings had relating to the issuance of the bonds will be furnished the successful bidder at the expense of the City. The successful bidder shall not later than 5 days after the date of acceptance of the bid, notify the City Controller in writing that it will or will not consummate the purchase of the bonds. Failure to comply with this provision shall constitute a default and entitle the City to retain the good faith deposit. The successful bidder will be required to make payment for the bonds and to accept delivery thereof prior to noon (CST), not later than 20 days after the acceptance of the bid; but no bonds shall be actually delivered to the purchaser until the purchase price thereof has been paid to the City Controller. Time is of the essence of the foregoing requirement. All bidders shall be deemed to be advised in respect to the utility property now owned by the City, as to the revenues available for the servicing of the bonds, and as to all provisions and requirements of said Bond Resolution No. 1, 1948. All bidders agree to be bound by the terms of Bond Resolution No. 1, 1948, and all of the terms of this notice of sale. Enclose a certified or cashier's check for \$100,000, payable to the City Controller.

Terre Haute School City, Ind.

Bond Offering—John L. Bloxome, Secretary of the Board of School Trustees, will receive sealed bids until 4 p.m. (EST) on Sept. 8 for the purchase of \$25,000 not to exceed 3% interest school improvement bonds of 1948, second series. Dated Sept. 1, 1948. Interest J-J. Denomination \$1,000. Due \$26,000 July 1, 1949, Jan. and July 1, 1950 to 1956, and \$27,000 Jan. and July 1, 1957 to Jan. 1, 1959. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds will be considered. The bonds are direct obligations of the School City, payable out of unlimited ad valorem taxes to be collected on all the taxable property within the School City. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. Enclose a certified or cashier's check for \$5,000, payable to the School City.

Warrick County (P. O. Boonville), Ind.

Bond Sale Details—The Flecher Trust Co., City Securities Corp., and Raffensperger, Hughes & Co., all of Indianapolis, were associated with the Indianapolis Bond Share Corp., in the purchase on Aug. 18 of \$102,000 bridge bonds—v. 168, p. 791. The successful bid was a price of 100.105 for 2s, a basis of about 1.996%.

Whiting School City, Ind.

Bond Sale—The \$535,000 improvement bonds offered Aug. 30—v. 168, p. 791—were awarded to the Northern Trust Co. of Chicago and the Indianapolis Bond & Share Corp. of Indianapolis, jointly, at 2 1/4%, at a price of 101.308, a basis of about 2.11%. Dated July 1, 1948 and due semi-annually on Jan. 1 and July 1 from 1949 to 1967 inclusive. Second high bid of 101.545 for 2 1/2% was made by a group composed of the First National Bank of Chicago, Fletcher Trust Co., Indianapolis, and the State Bank of Whiting.

IOWA

Cedar Falls, Iowa

Bond Sale—The \$85,000 street improvement bonds offered Aug. 30—v. 168, p. 693—were awarded to the Central Republic Co., of Chicago, as 2s, at a price of 100.705, a basis of about 1.904%. Dated Aug. 1, 1948, and due Nov. 1, as follows: \$4,000 in 1949; \$6,000 from 1950 to 1959 incl., and \$7,000 from 1960 to 1962 incl. Second high bid of 100.60 for 2s was made by Ravenscroft & Co.

Additional Sale—The \$485,000 electric revenue bonds offered at the same time were sold privately to Vieth, Duncan & Wood, of Davenport, as 2 1/2%, at a price of 100.123, a basis of about 2.475%. The bonds were sold on that basis following the rejection of the following sealed offers: Ketcham & Nongard, 100.10 for 2 1/2%; Vieth, Duncan & Wood, 100.082 for 2 1/2%. The bonds mature on Dec. 1, as follows: \$35,000 in 1949, and \$50,000 from 1950 to 1958 incl. Bonds maturing from 1956 to 1958 incl. are callable on Dec. 1, 1955, or on any subsequent interest payment date.

Center Junction, Iowa

Bonds Sold—An issue of \$8,000 water works bonds was sold to the Monticello State Bank of Monticello, as 3 1/2%, at par. Dated July 1, 1948 and due \$500 on July 1 from 1949 to 1964 inclusive. Interest J-J.

Ottumwa, Iowa

Bond Sale—The \$40,000 general obligation street improvement bonds offered Aug. 30—v. 168,

p. 791—were awarded to Wheelock & Cummins of Des Moines, as 1 1/2%, at a price of 100.375, a basis of about 1.35%. Dated Sept. 1, 1948 and due \$10,000 on Nov. 1 from 1949 to 1952 inclusive. Second high bid of 100.362 for 1 1/2% was made by Shaw, McDermott & Co.

Shenandoah School District, Iowa Bonds Defeated—At an election on Aug. 12 the voters defeated the proposed issue of \$300,000 building bonds.

Sioux City, Iowa

Certificate Sale—An issue of \$110,000 paved roadway certificates has been purchased by the City Sinking Fund, as 1s. Dated June 1, 1948. Due Nov. 1, as follows: \$30,000 in 1949 and \$40,000 in 1950 and 1951. Interest M-N.

Waterloo, Iowa

Bond Offering—H. W. Wente, City Clerk, will receive sealed bids until 5 p.m. (CST) on Sept. 15 for the purchase of \$45,000 flood protection bonds. Dated Sept. 1, 1948. Due \$4,500 Nov. 1, 1949 to 1958. Bidders should specify the interest rate and all other circumstances being equal, preference will be given to the most favorable bid of par and accrued interest or better specifying the lowest interest rate. Principal and interest payable at the City Treasurer's office. The city will furnish the approving opinion of Chapman & Cutler, of Chicago. Purchaser to furnish the printed bonds. Enclose a certified check for 3% of the amount of bonds bid for.

KENTUCKY

Estill County (P. O. Irvine), Ky. Bond Call—Road and bridge 3 1/2% refunding bonds, Nos. 76 to 79, dated Oct. 1, 1941, have been called for payment on Oct. 1, 1948 at the Chase National Bank of New York.

Letcher County (P. O. Whitesburg), Ky.

Bond Call—The following bonds have been called for redemption on the dates specified: On Oct. 1, 1948—road and bridge 2 1/2% refunding bonds, Nos. 7 to 16, dated April 1, 1946, payable at the Louisville Trust Co.; refunding 4 1/2% bonds of 1940, Nos. 32 to 112, payable at the Continental Illinois National Bank & Trust Co., Chicago; on April 1, 1949—refunding 4 1/2% bonds of 1940, Nos. 113 to 122, payable at the Continental Illinois National Bank & Trust Co., Chicago.

Louisville, Ky.

Purchase of Transit Company Proposed—Currently under consideration is a proposal providing for establishment of a commission to acquire the Louisville Railway Company for the benefit of, and to be operated by, the University of Louisville. Public announcement of the proposal, according to press advices from Louisville, has been made by John H. Bickley, President of the Louisville Railway Co. and Mayor Charles P. Farnsley. The purchase price of about \$7,000,000, according to report, would be provided for through the issuance of bonds. Company officials, it was said, have indicated their desire to dispose of the system.

LOUISIANA

Acadia Parish, Iota Scn. Dist. No. 4 (P. O. Crowley), La.

Bond Offering—S. D. Pollard, Secretary of Parish School Board, will receive sealed bids until 10 a.m. (CST) on Oct. 4 for the purchase of \$200,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$8,000 in 1950, \$9,000 in 1951 to 1953, \$10,000 in 1954 to 1960, \$11,000 in 1961 to 1963, \$12,000 in 1964 to 1966, and \$13,000 in 1967 and 1968. Principal and interest payable at the office of the School Board Treasurer or at any bank specified by the purchaser. The bonds are payable from taxes to be levied without limitation as to rate or amount on all taxable

property in the District. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District after the deduction of premium. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder without cost to him. Enclose a certified check for \$4,000, payable to the Treasurer of the School Board.

Tangipahoa Parish Consolidated School District No. 1 (P. O. Amite), La.

Bond Offering Details—The \$445,000 not to exceed 4% interest school bonds being offered for sale on Sept. 9, as previously noted in v. 168, p. 693—are dated Sept. 1, 1948, and mature on Sept. 1, as follows: \$18,000 in 1950 and 1951, \$19,000 in 1952 and 1953, \$20,000 in 1954 and 1955, \$21,000 in 1956, \$22,000 in 1957 and 1958, \$23,000 in 1959, \$24,000 in 1960 and 1961, \$25,000 in 1962, \$26,000 in 1963, \$27,000 in 1964, \$28,000 in 1965, \$29,000 in 1966, and \$30,000 in 1967 and 1968.

MAINE

Auburn, Me.

Bond Offering—Bernal B. Allen, City Manager, will receive sealed bids until 11 a.m. on Sept. 8 for the purchase of \$56,000 bridge bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1949, and \$5,000 from 1950 to 1959 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Delivery of bonds will be made at the Merchants National Bank of Boston, for Boston funds.

Searsport Water District, Me.

Bonds Not Sold—No bids were submitted for the \$130,000 2 1/4% water bonds offered on Aug. 19—v. 168, p. 492. The bonds are dated Sept. 1, 1948 and due on Sept. 1, 1968.

MASSACHUSETTS

Duxbury, Mass.

Bond Sale—The \$274,000 school bonds offered Sept. 1—v. 168, p. 892—were awarded to a group composed of Lee Higginson Corp., Estabrook & Co. and Whiting, Weeks & Stubbs, all of Boston, as 2 1/4%, at a price of 101.763, a basis of about 2.03%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1967 inclusive. Second high bid of 101.65 for 2 1/4% was made by the Rockland Trust Co. of Rockland. Third high bid of 100.91 for 2 1/4% was made by Tyler & Co. of Boston.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on Sept. 8 for the purchase of \$150,000 coupon bonds, divided as follows:

\$50,000 street construction bonds. Due 10,000 on Sept. 1 from 1949 to 1953 inclusive.

50,000 sewer construction bonds. Due \$10,000 on Sept. 1 from 1949 to 1953 inclusive.

50,000 sidewalk bonds. Due \$10,000 on Sept. 1 from 1949 to 1953 inclusive.

All of the bonds are dated Sept. 1, 1948. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple 1/4 of 1%. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—An issue of \$250,000 notes, due in two months, was awarded on Aug. 27 to the Merchants National Bank of Boston, at 0.65% discount, plus a pre-

mium of \$1. The Newton-Waltham Bank & Trust Co., second high bidder, named a rate of 0.65%, at par.

MICHIGAN

Ann Arbor, Mich.

Bond Sale—The \$300,000 parking system revenue bonds of 1948 offered Aug. 30—v. 168, p. 393—were awarded to Jones B. Shann & Co., of Detroit. Dated Sept. 1, 1948, and due serially on Sept. 1 from 1949 to 1962 incl. Bonds maturing from 1955 to 1962 incl. are subject to prior redemption, on or after Sept. 1, 1954, at varying premiums, depending on the date of redemption.

Garden City, Mich.

Certificates Purchased—Relative to the call for tenders on Aug. 23 of certificates of indebtedness dated Dec. 1, 1935 and Aug. 1, 1939, the city purchased \$4,000 principal amount at a price of 99.75.

Pontiac, Mich.

Bond Sale—The \$90,000 aircraft hangar revenue bonds offered on Aug. 31—v. 168, p. 893—were awarded to the City Employees Retirement System, the only bidder, as 3s, at par. Dated Feb. 1, 1948 and due on Sept. 1 from 1950 to 1961 inclusive. Callable in inverse numerical order, at par and accrued interest, on any interest payment date.

Tecumseh Township Sch. Dist. No. 7 (P. O. Tecumseh), Mich.

Bond Sale—An issue of \$180,000 school bonds was awarded on Aug. 30 to the First Michigan Corp., and Jones B. Shannon & Co., both of Detroit, jointly, at a price of par, plus a minute premium, or a net interest cost of 1.832%, as follows:

\$90,000 2s. Due on July 1: \$22,000 in 1949; \$23,000 in 1950 and \$45,000 in 1951.

90,000 1½s. Due \$45,000 on July 1 in 1952 and 1953.

Second high bid of 100.142 for 2s was made by Halsey, Stuart & Co., Chicago. The issue was originally offered on Aug. 16, but not sold.

MINNESOTA

Cannon Falls, Minn.

Warrant Offering—Gareth F. Conley, City Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 13 for the purchase of \$85,000 coupon improvement warrants. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1949 to 1963, and \$5,000 in 1964 to 1968, optional Sept. 1, 1958. Bidders to name the rate of interest in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. These warrants are an obligation of combined Water and Sewer Main Improvement No. 1 of said City. The total cost of said improvement (already completed) was \$98,708.73. The City Council has heretofore determined that \$17,000 of the total cost shall be paid out of general and ad valorem taxes against all property in the City (20% of this issue)—the remainder to be assessed against benefited property. Counsel states that, in the event of a deficiency in collections, the City Council has the authority to effect a temporary loan for the benefit of these warrants. It is expected by the City Council that the liquor store fund will be available for this purpose if necessary. No bids for less than par will be considered. Delivery within 30 days after sale. All bids must be made subject to the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be paid for by the purchaser. The printed warrants will be furnished without cost to the purchaser. Bids will be preferred according to the lowest net interest cost, total interest to ma-

turity dates specified, less any premium offered. Enclose a certified or cashier's check for \$1,700, payable to the City Treasurer.

Cloquet, Minn.

Certificate Offering—J. A. Parks, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 7 for the purchase of \$25,000 not to exceed 3% interest certificates of indebtedness. Dated Sept. 1, 1948. Interest M-S. Denomination \$1,000. Due \$5,000 Sept. 1, 1953 to 1957. The printed certificates and the approving opinion of Faegre & Benson of Minneapolis, will be furnished the purchaser. Enclose a certified check for 2% of the certificates bid for, payable to the City Treasurer.

Dexter, Minn.

Bond Offering—The Village Clerk will receive sealed bids until Sept. 13 for the purchase of \$18,000 improvement bonds. The bonds were authorized at an election on July 15.

Hopkins, Minn.

Bond Offering—The City Council will receive sealed bids until 8 p.m. (CST) on Sept. 21 for the purchase of \$100,000 permanent improvement revolving fund bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due \$10,000 Oct. 1, 1949 to 1958. Bidders to name the rate of interest in multiples of ¼ or 1/10 of 1%. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished the purchaser. Enclose a certified check or bank draft in the amount of \$2,000, payable to the City.

Moorhead, Minn.

Certificate Offering—Paul A. Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 7 for the purchase of \$90,000 street improvement certificates. Dated Sept. 1, 1948. Denomination \$1,000. Due \$9,000 Sept. 1, 1950 to 1959, optional Sept. 1, 1953. Bidders to name the rate of interest. Bids will be computed according to the lowest net interest cost. Principal and interest payable at any suitable bank or trust company and the City will furnish the printed certificates and the approving opinion of Harold W. Moody, and Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul. Enclose a good faith or bank draft for \$2,000.

Mound, Minn.

Bond Offering—LeRoy V. Alvin, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 7 for the purchase of \$63,000 permanent improvement bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1951 and 1952, and \$5,000 in 1953 to 1963. Bids may be submitted stating one or more interest rates in multiples of ¼ or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson of Minneapolis, will be furnished. Enclose a certified check or bank draft for \$1,500 payable to the Village.

Renville County Indep. Sch. Dist. No. 89 (P. O. Danube), Minn.

Bond Offering—Paul Fuller, District Clerk, will receive sealed bids until noon (CST) on Sept. 10 for the purchase of \$100,000 coupon building bonds. Dated July 1, 1948. Denom. \$1,000. Due July 1, as follows: \$5,000 in 1951 to 1960, and \$10,000 in 1961 to 1965. All bonds maturing after July 1, 1960, being subject to redemption and prepayment on said date and any interest payment date thereafter at par and accrued interest upon 30 days' prior notice. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. Split rate bidding permitted. Rate or rates of interest to be in a

multiple of 1/10 or ¼ of 1%. Approving legal opinion of Faegre & Benson of Minneapolis, as well as the printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are valid and binding general obligations of the District, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied upon all of the taxable property within the territorial limits of the District, within the limits prescribed by law. Delivery of the bonds to be made within 30 days after, the sale, or thereafter at the option of the purchaser. The bonds will be awarded to the bidder who offers the lowest net interest cost. Bids will be compared by computing the total interest at the rate specified from date of issue to maturity, less any premium offered. Enclose a certified or cashier's check for \$2,000, payable to the District Treasurer.

Robbinsdale, Minn.

Certificate Sale Details—The First National Bank of St. Paul, and the First Robbinsdale State Bank of Robbinsdale, were associated with the First National Bank of Minneapolis in the recent purchase of \$100,000 emergency debt certificates, as 1½s, at a price of 100.027, a basis of about 1.48%—v. 168, p. 894.

MISSISSIPPI

Biloxi, Miss.

Bonds Defeated—At an election on Aug. 24 the voters defeated the proposed issue of \$300,000 street improvement bonds.

Canton, Miss.

Bond Sale—An issue of \$40,000 sewer bonds has been purchased by J. S. Love Co. of Jackson, and Weil & Arnold of New Orleans, jointly, as 2s, at a price of 100.401, a basis of about 1.927%. Dated Aug. 1, 1948. Due \$4,000 on Aug. 1 from 1949 to 1958 inclusive. Interest F-A. Legality approved by Charles & Trauernicht of St. Louis.

Harrison County (P. O. Gulfport), Miss.

Bond Offering—C. J. Darby, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Sept. 14 for the purchase of \$475,000 not to exceed 5% interest coupon road and bridge bonds. Dated Sept. 1, 1948. Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$25,000 in 1949 to 1952, and \$75,000 in 1953 to 1957. Principal and interest payable at the First Bank of Biloxi. The bonds will be sold subject to validation by the Chancery Court, which will be done at the expense of the County, and subject to approval by Charles & Trauernicht of St. Louis, the purchaser to pay the fees of the bond attorneys for their opinion. The full faith, credit and resources of the County will be irrevocably pledged for the payment of the principal and interest of the bonds as they severally become due. These bonds are part of a \$1,300,000 issue. Enclose a certified or cashier's check or exchange for \$9,500, payable to the County.

Meridian, Miss.

Bonds Defeated—At an election on Aug. 24 the voters defeated the following bond issue proposals: \$250,000 street resurfacing and \$80,000 sanitary sewer construction.

Montgomery County (P. O. Winona), Miss.

Rent Controls Removed—Removal of rent controls from Montgomery County, Mississippi, was ordered Aug. 31 by Housing Expediter Tighe E. Woods. He acted on his own initiative, on the basis of an OHE survey which showed that the demand for rental housing in the country has been reasonably met.

Oxford, Miss.

Bond Offering—J. W. Rothschild, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 14 for the purchase of \$100,000 bonds, divided as follows: \$53,000 street intersection bonds. Due Sept. 1, as follows: \$5,000 from 1949 to 1955 inclusive, and \$6,000 from 1956 to 1958 inclusive.

47,000 special street improvement bonds. Due Sept. 1, as follows: \$5,000 from 1949 to 1955 incl. and \$6,000 from 1956 to 1958 inclusive.

All of the bonds are dated Sept. 1, 1948. Denomination \$1,000. Bonds maturing in 1957 and 1958 are callable on March 1, 1949, or on any subsequent interest payment date, at par and accrued interest, in inverse numerical order. Principal and interest payable at a place designated by the bidder, subject to approval of the Mayor and the Board of Alderman. Rate of interest to be specified in the bid. It is the intention of the Mayor and Board of Alderman to decide which of the bids submitted is the highest upon the basis of the total interest cost over the life of the issue, less the premium specified in the bid. The City will pay for the printing of the bonds, the cost of validation, and the approving opinion of Charles & Trauernicht of St. Louis. Delivery of the bonds will be made to the purchaser on or before Nov. 15, 1948, at place to be designated by the purchaser without cost to the purchaser. Enclose a certified or cashier's check or exchange for 2% of the amount of bonds bids for, payable to the City.

Wilkinson County, Woodville Consolidated School District (P. O. Woodville), Miss.

Bond Offering—J. Y. Chapman, Chancery Clerk, will receive sealed bids until 1 p.m. (CST) on Sept. 6 for the purchase of \$275,000 not to exceed 6% interest school bonds. Dated Aug. 1, 1948. Interest F-A. Denomination \$1,000. Due \$11,000 Aug. 1, 1949 to 1973. Bidder to designate in his bid the rate of interest to be paid or rates of interest, respectively, and the amount offered for the bonds with different rates of interest. Successful bidder to furnish blank bonds and attorney's opinion, if desired, at bidder's expense. Enclose a certified or cashier's check for \$6,000, payable to the County.

MISSOURI

Jackson County (P. O. Independence), Mo.

Bond Offering—Truston W. Kirby, County Treasurer, will receive sealed bids until 11 a.m. (CST) on Sept. 14 for the purchase of \$450,000 general obligation bonds, divided as follows:

\$200,000 county parental school bonds. Due April 1, 1952.

250,000 county home bonds. Due April 1, 1951.

All of the bonds are dated Oct. 1, 1948. Principal and interest (A-O) payable at the Commerce Trust Co. of Kansas City. Each issue must bear the same rate of interest, expressed in a multiple of ¼ of 1%. County will pay cost of printing the bonds and also provide the legal opinion of Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City. A certified check for 2% of the bonds bid for must accompany the bid.

MONTANA

Fort Benton, Mont.

Bond Offering—L. G. Wright, City Clerk, will receive sealed bids until 8 p.m. (Mountain Standard Time) on Sept. 20 for the purchase of \$55,000 not to exceed 4% interest storm sewer system bonds. Dated Jan. 1, 1949. Interest J-J. Amortization bonds will be the first choice and serial bonds the second choice of the Council.

NEBRASKA

Fremont, Neb.

Bond Offering—J. A. Van Anda, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 5 for the purchase of \$1,200,000 electric utility revenue bonds. Denomination \$1,000. Due annually over a period of 16 years. Interest payable semi-annually. Legality to be approved by Chapman & Cutler of Chicago.

McCook, Neb.

Bond Sale—The \$200,000 water revenue bonds offered at auction on Aug. 24 were purchased by the First Trust Co. of Lincoln, as 2½s, at a price of 101.10, a basis of about 2.57%. Due \$10,000 on Oct. 1 from 1949 to 1968 inclusive. Interest A-O.

NEW HAMPSHIRE

Sullivan County (P. O. Newport), N. H.

Bond Offering—The County Commissioners will receive sealed bids until 2 p.m. (DST) on Sept. 15 for the purchase of \$85,000 coupon Records Building bonds. Dated Sept. 15, 1948. Denom. \$1,000. Due \$5,000 on Sept. 15 from 1950 to 1966 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds will be approved as to legality by Storey, Thordike, Palmer & Dodge of Boston. Delivery at First National Bank of Boston, 45 Milk St., Boston.

NEW JERSEY

Bound Brook, N. J.

Bond Offering—John P. Koehler, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on Sept. 21 for the purchase of \$48,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$4,000 in 1949 and 1950, and \$5,000 from 1951 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the First National Bank, of Bound Brook. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

East Orange, N. J.

Bond Sale—The \$175,000 emergency housing bonds offered Aug. 31—v. 168, p. 792—were awarded to Ira Haupt & Co., of New York, and J. B. Hanauer & Co., of Newark, jointly, as 2½s, at a price of 100.107, a basis of about 2.099%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1968 incl. The \$140,000 bonds maturing from 1954 to 1968 are subject to prior redemption on Sept. 1, 1953, or on any subsequent interest payment date, at varying premiums, depending on the date of redemption. Second high bid of 100.109 for 2.15s was made by B. J. Van Ingen & Co., of New York.

Florence Township (P. O. Florence), N. J.

Bond Offering—Charles B. Green, Township Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 15 for the purchase of \$194,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$161,000 water bonds of 1948. 33,000 general improvement bonds.

Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$10,000 from 1949 to 1967 inclusive, and \$4,000 in 1968. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Principal and interest (A-O) payable at the First National Bank of Florence. A certified check for \$3,880, payable to order of the Township, is required. Legality to be approved by Hawkins, Delafield & Wood of New York.

Freehold, N. J.

Bond Offering — Clarence H. Wilbur, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 20 for the purchase of \$113,000 not to exceed 6% interest coupon registered utility improvement bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 from 1949 to 1956 inclusive; \$7,000, 1957 to 1962 inclusive; \$8,000 in 1963 and 1964, and \$7,000 in 1965. Principal and interest (A-O) payable at the office of the Borough Collector-Treasurer. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/20 or 1%. A certified check for \$2,260, payable to order of the Borough, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

New Brunswick, N. J.

Bond Offering—John L. Snitzler, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 14 for the purchase of \$375,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$109,000 improvement assessment

bonds. Due Sept. 1, as follows: \$11,000 from 1949 to 1957 inclusive, and \$10,000 in 1958.

266,000 general improvement bonds. Due Sept. 1, as follows: \$27,000 from 1949 to 1954 inclusive and \$26,000 from 1955 to 1958 inclusive.

All of the bonds are dated Sept. 1, 1948. Denomination \$1,000. 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 City Treasurer's office. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York.

New Jersey (State of)

Bond Offering—Christopher H. Ellin, Secretary of Issuing Officials, will receive sealed bids until 11 a.m. (DST) on Sept. 21 for the purchase of \$5,000,000 not to exceed 2 1/2% interest series F, Act of 1930, coupon or registered highway improvement bonds. Dated July 1, 1948. Denom. \$1,000. Due annually on July 1 from 1950 to 1983 incl. Interest J-J.

The interest rate and maturity will be determined upon receipt of bids and offers may be made on either of the following schedules:

Table with 10 columns representing interest rates (1 1/4%, 1 3/4%, 1 7/8%, 2%, 2 1/4%, 2 1/2%, 2 3/4%, 2 7/8%, 3%, 3 1/2%) and rows for years from 1950 to 1983.

Within the above limitations as to interest rate and maturities, bidders are required to bid for all of the \$5,000,000 bonds offered, to name a single rate of interest which all of the bonds are to bear, and to bid not less than par for the bonds. The right is reserved to reject any or all bids and to waive all informalities in bids. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase all the bonds at the lowest of said interest rates, without reference to premium. If two or more bidders offer to purchase said bonds at the same lowest rate of interest, then such award will be made to the bidder offering the highest premium. Both principal and interest of said bonds will be paid at the banking house of The First-Mechanics National Bank of Trenton, Trenton, New Jersey. The definitive bonds will be issued as coupon bonds in the denomination of \$1,000 each and may be registered as to principal only or may be surrendered for fully registered bond or bonds.

Bonus Issue Killed—Action of the House on Sept. 1 in rejecting by a vote of 33 to 12, a proposal to finance a \$105,000,000 soldier bond issue by a State lottery served to end the possibility of such a project this year.

Turnpike Authority Created—A bill creating a New Jersey Turnpike Authority to construct and maintain toll highways was given final approval on Aug. 27 by the legislature.

Senator David Van Alstyne, Jr., Bergen County Republican, who introduced the bill, declared that establishment of the Turnpike Authority was needed as the first step in getting to work on a long-range highway construction program, overall needs of which he estimated might run between \$400,000,000 and \$700,000,000.

The three-member authority, set up in the State Highway Department, will issue revenue bonds to be retired from tolls collected. The faith and credit of the State will not be pledged to retirement of the bonds. The authority will be permitted to use the tolls from one highway to finance the construction of other highways. It will have a free hand in hiring engineering or other technical assistance it may need. Firt road contemplated under

the new legislation would be an express highway from Penns Groven in Salem County to around New Brunswick in Middlesex County, ultimately extending to the Hudson River to accommodate through interstate traffic that now congests the main Philadelphia-New York route.

Senator Van Alstyne asserted that because New Jersey is a "corridor" State, with hundreds of thousands of vehicles passing through annually, a toll road running from the southwesterly to the northeasterly section of the State "would be about as successful as any in the country."

In advocating toll roads, Gov. Alfred E. Driscoll had expressed the opinion that truck operators and others would be willing to pay for express routes that otherwise would not be available.

Ocean City, N. J.

Bond Sale — The \$110,000 jetty bonds offered Aug. 30—v. 168, p. 792—were awarded to B. J. Van Ingen & Co., of New York, and J. B. Hanauer & Co., of Newark,

jointly, as 2 1/4s, at a price of 100.06, a basis of about 2.239%. The two firms joined forces in purchasing the issue, each having bid independently on the same basis. The bonds are dated Sept. 1, 1948 and mature on Sept. 1 from 1949 to 1959 inclusive. Second high bid of 100.139 for 2.30s was made by Julius A. Rippel, Inc., and F. R. Cole & Co., jointly.

Verona, N. J.

Bond Offering — Clemens C. Kreuder, Borough Clerk, will receive sealed bids until 8:15 p.m. (DST) on Sept. 14 for the purchase of \$119,000 not to exceed 6% interest coupon or registered sewer improvement bonds. Dated Sept. 1948. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1949 and \$6,000 from 1950 to 1963 inclusive. Principal and interest (M-S) payable at the Verona Trust Co. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/20th of 1%. A certified check for \$2,380, payable to order of the Borough, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Woodbridge Township (P. O. Woodbridge), N. J.

Bond Sale — The \$35,000 emergency housing bonds offered Aug. 26—v. 168, p. 694—were awarded to Julius A. Rippel, Inc., of Newark, as 2.15s, at a price of 100.101, a basis of about 2.11%. Dated Sept. 1, 1948 and due \$7,000 on Sept. 1 from 1949 to 1953 inclusive. Second high bid of 100.11 for 2 1/2s was made by B. J. Van Ingen & Co. of New York.

NEW YORK

Argyle (P. O. Argyle), N. Y.

Bond Sale—The \$10,000 storage house bonds offered Sept. 1—v. 168, p. 894—were awarded to the Merchants National Bank of Whitehall. Dated Sept. 1, 1948 and due \$1,000 on March 1 from 1949 to 1968 inclusive. The bonds were sold as 2 1/2s, at a price of 100.10, a basis of about 2.47%.

Buffalo, N. Y.

To Eliminate Floating Debt—The August issue of the Buffalo "News Letter", issued by City Comptroller Edward A. Neider, reports as follows:

"As a result of the Comptroller's plan to anticipate collection of uncollected taxes with an appropriation in the annual budget, the City of Buffalo will be free of all unfunded and floating debt after Dec. 15. On that date, the amount of tax anticipation notes outstanding will be retired from a reserve fund created for that purpose in past years. The amount of the notes is \$260,000.

At the close of the fiscal year June 30, \$256,211.71 had accumulated in the reserve fund so that only a nominal amount of additional collections will be needed before the maturity date of the notes.

On the Comptroller's recommendation, an appropriation deemed sufficient to finance the City's uncollected taxes will be included in the annual budget. The appropriation for the fiscal year 1948-49 is \$475,000, which should be ample for the purpose.

Bonded Debt Diminishing—It is with considerable elation that the Comptroller points out that the City's debt-contracting power is only 39.79% exhausted, the debt-contracting margin having risen as of July 1 to \$53,786,986.70. This situation, if maintained, can be especially significant two years hence. If on Jan. 1, 1951, the City's debt-contracting margin is not exhausted by more than 50%, the down-payment requirement for new bond issues, which is now 10%, will be only 5%."

Clay and Cicero Union Free School District No. 12 (P. O. North Syracuse), N. Y.

Bond Offering—Frank L. Howard, District Clerk, will receive sealed bids until 2 p.m. (DST) on

Sept. 7 for the purchase of \$62,500 not to exceed 5% interest coupon or registered building bonds. Dated Aug. 15, 1948. Denominations \$1,000 and \$500. Due Feb. 15, as follows: \$22,500 in 1950 and 1951, and \$17,500 in 1952. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (F-A) payable at the Cicero State Bank. A certified check for \$1,250, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Dansville, N. Y.

Bond Offering — James A. Young, Village Treasurer, will receive sealed bids until noon (DST) on Sept. 8 for the purchase of \$19,000 not to exceed 5% interest coupon or registered recreational area bonds of 1948. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$2,000 from 1949 to 1956 inclusive, and \$3,000 in 1957. Bidder to name a single rate of interest expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the Merchants & Farmers National Bank of Dansville. A certified check for \$380, payable to order of the Village, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Fairview Fire District (P. O. Poughkeepsie), N. Y.

Bond Sale — The 60,000 fire house bonds offered Aug. 27—v. 168, p. 793—were awarded to Tilney & Co. of New York, as 2 1/2s, at a price of 100.13, a basis of about 2.485%. Dated Aug. 1, 1948 and due \$3,000 on Aug. 1 from 1949 to 1968 inclusive. Second high bid of 100.13 for 2.70s was made by Roosevelt & Cross of New York.

Greenfield Union Free School Dist. No. 10 (P. O. Greenfield Center), New York

Bond Sale—The issue of \$12,000 school bonds offered Aug. 24—v. 168, p. 793—was awarded to the Adirondack Trust Co. of Saratoga Springs, as 2 1/2s, at a price of 100.218, a basis of about 2.412%. Dated Sept. 1, 1948 and due \$3,000 on Oct. 1 from 1949 to 1952 inclusive. Second high bid of par for 2.60s was made by the Manufacturers & Traders Trust Co. of Buffalo.

Hempstead Common Sch. Dist. No. 5, N. Y.

Paying Agent — The United States Trust Co. of New York, has been appointed paying agent and registrar for \$2,135,000 school bonds.

Huntington and Babylon Union Free Sch. Dist. No. 16 (P. O. R.F.D. No. 4, Huntington), New York

Bond Sale—The \$138,000 building bonds offered Aug. 26 were awarded to Roosevelt & Cross, and Hall & Co., both of New York, jointly, as 2.10s, at a price of 100.13, a basis of about 2.08%. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$8,000 in 1949 and \$10,000 from 1950 to 1962 inclusive.

Principal and interest (M-S) payable at the United States Trust Co., New York City.

Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City. Second high bid of 100.313 for 2.20s was made by Ira Haupt & Co. and Newburger, Loeb & Co., both of New York, in joint account.

Islip Union Free Sch. Dist. No. 2 (P. O. Islip), N. Y.

Bond Sale—The \$105,000 school bonds offered Aug. 27—v. 168, p. 694—were awarded to Roosevelt & Cross of New York, as 1.40s, at a price of 100.01, a basis of about 1.395%. Dated Aug. 1, 1948 and due \$35,000 on Aug. 1 from 1949 to 1951 inclusive. Second high bid of 100.05 for 1 1/2s was made by Francis I. duPont & Co. and Tilney & Co., jointly.

Lewis County (P. O. Lowville), New York

Bond Offering—Charles T. Taylor, County Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 8 for the purchase of \$400,000 not to exceed 5% interest coupon or registered court house bonds of 1948. Dated Sept. 1, 1948. Denom. \$1,000. Due March 1, as follows: \$20,000 from 1950 to 1964 incl., and \$25,000 from 1965 to 1968 incl. 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 County Treasurer's office. A certified check for \$8,000, payable to order of the County, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Mount Vernon, N. Y.

Bond Offering — John Lynn, City Comptroller, will receive sealed bids until 2 p.m. (DST) on Sept. 14 for the purchase of \$741,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$128,000 highway improvement bonds. Due Oct. 1, as follows: \$13,000 in 1949; \$10,000 from 1950 to 1953 inclusive, and \$15,000 from 1954 to 1958 inclusive.

155,000 equipment bonds. Due Oct. 1, as follows: \$35,000 in 1949, and \$30,000 from 1950 to 1953 inclusive.

458,000 incinerator bonds. Due Oct. 1, as follows: \$28,000 in 1949; \$25,000 from 1950 to 1953 inclusive; \$35,000 from 1954 to 1959 inclusive, and \$30,000 from 1960 to 1963 inclusive.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/10th or 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for \$14,820, payable to order of the City, is required. Legality to be approved by Sullivan, Donovan & Hennehan of New York City.

North Hempstead Union Free School District No. 11 (P. O. Carle Place), N. Y.

Bond Offering — Winnard F. Fraser, President of the Board of Education, will receive sealed bids until 3:30 p.m. (DST) on Sept. 15 for the purchase of \$1,250,000 not to exceed 4% interest coupon or registered building bonds of 1948. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$45,000 from 1949 to 1958 incl., and \$40,000 from 1959 to 1978 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (A-O) payable at the Wheatley Hills National Bank, Westbury. A certified check for 2% of the bonds bid for, payable to order of the District, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Sodus Rural Water District No. 1 (P. O. Sodus), N. Y.

Bond Offering — Dewitt F. Kelly, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Sept. 9 for the purchase of \$152,000 not to exceed 5% interest coupon or registered water system bonds. Dated Sept. 15, 1948. Denomination \$1,000. Interest M-S. Due Sept. 15, as follows: \$4,000 in 1949 to 1958, \$5,000 in 1959 to 1966 and \$6,000 in 1967 to 1978. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the Marine Midland Trust Co. of New York. The bonds will be valid and legally binding general obligations of said Town, payable in the first instance from a levy upon property in the Sodus Rural Water District No. 1 in said Town, but if not paid from such levy, all the taxable real property within the

will be subject to the levy ad valorem taxes to pay said interest thereon, with limitation as to rate or amount. The approving opinion of Vandewater, Sykes & Heckler New York City, will be furnished. Enclose a certified or cashier's check for \$3,040, payable to the Town.

Valley Stream, N. Y.
Bond Sale—The \$24,285 public improvement bonds offered Aug. 31—v. 168, p. 895—were awarded Goldman, Sachs & Co., and Brook & Co., both of New York, jointly, as 2.20s, at a price of 100.118, a basis of about 2.181% dated June 1, 1948 and due on March 1 from 1949 to 1967 inclusive. Among other bids were the following: (for 2 1/4s) South Shore Trust Co., Rockville Centre, 28; Franklin Square National Bank, 100.23; (for 2.30s) Francis & Co., and Tilney & Co., jointly, 100.136.

Watfield Common School Dist. (P. O. Niagara Falls), N. Y.
Bond Offering—June Demler, District Clerk, will receive sealed bids until 2 p. m. (DST) on Sept. 1 for the purchase of \$47,000 not to exceed 5% interest coupon on registered building bonds of 1948. Dated Aug. 1, 1948. Denom. \$1,000. On Feb. 1, as follows: \$2,000 in 1950 to 1959 incl., and \$3,000 in 1960 to 1968 incl. Bidder to make a single rate of interest, expressed in a multiple of 1/4 or 1/2 of 1%. Principal and interest (A) payable at the Power City Trust Co., LaSalle Branch, Niagara Falls. A certified check \$940, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

NORTH CAROLINA

Henderson, N. C.
Bond Sale—The \$15,000 street improvement bonds offered Aug. 31—v. 168, p. 895—were awarded to S. Dickson & Co. of Charlotte, N. C., at a price of 100.114, a basis of about 1.97%. Dated Sept. 1, 1948 and due on March 1 from 1951 to 1955 inclusive. Second high bid of 100.106 for \$5,000 2 1/4s and \$10,000 2s was made by the Branch Banking & Trust Co. of Charlotte.

La Grange, N. C.
Bond Call—The following bonds, dated April 1, 1938 and due April 1, 1968, have been called for payment on Oct. 1, 1948, at Central Hanover Bank & Trust Co., New York: \$10,000 street improvement refunding bonds and \$10,000 water and sewer refunding bonds.

Lexington, N. C.
Bond Sale—The \$65,000 bonds offered Aug. 31—v. 168, p. 895—were awarded to the Branch Banking & Trust Co. of Wilson, N. C., at a price of 100.192, a net interest cost of about 2.807%, as follows: \$28,000 water and light bonds. For \$28,000 2 1/4s, due on March 1 from 1966 to 1975 inclusive, and \$7,000 3s, due on March 1, 1976. \$22,000 general refunding bonds. Due \$22,000 2 1/4s, due on March 1 from 1966 to 1975 inclusive and \$8,000 3s, due March 1, 1976.

All of the bonds are dated Sept. 1, 1948. Second high bid of par for \$10,000 2 1/4s and \$46,000 3s was made by the Vance Securities Corp. and J. Lee Peeler & Co., Raleigh, N. C.

Raleigh, N. C.
Bond Sale—The \$225,000 public improvement bonds offered Aug. 31—v. 168, p. 895—were awarded to Harriman Ripley & Co., Inc., New York, at a price of 100.042, a net interest cost basis of about 2.68%, as follows: \$100,000 2s. Due on March 1 from 1950 to 1958 inclusive. \$100,000 2 1/4s. Due on March 1 from 1959 to 1963 inclusive. \$25,000 2 1/4s. Due on March 1 from 1964 to 1970 inclusive.

All of the bonds are dated Sept. 1, 1948. Second high bid of par for \$25,000 6s, \$140,000 2 1/2s and \$60,000 2 1/4s, or a net cost of 2.455%, was made by Salomon Bros. & Hutzler, of New York.

Wayne County (P. O. Goldsboro), North Carolina

Bond Sale—The \$883,000 coupon bonds offered Aug. 31—v. 168, p. 895—were awarded to the Branch Banking & Trust Co. of Wilson, Vance Securities Corp. of Greensboro and J. Lee Peeler & Co. of Durham, jointly, at a price of par, a net interest cost of about 2.66%; as follows:

\$690,000 series A school building bonds. For \$42,000 6s, due on March 1 from 1951 to 1953 inclusive \$219,000 2 1/2s, due on March 1 from 1954 to 1964 inclusive; \$317,000 2 3/4s, due on March 1 from 1965 to 1974 inclusive and \$112,000 2 1/2s, due on March 1 from 1974 to 1977 inclusive.

59,000 series B school building bonds. For \$13,000 6s, due on March 1 from 1950 to 1953 inclusive; 20,000 2 1/2s, due on March 1 from 1954 to 1964 inclusive; \$18,000 2 3/4s, due on March 1 from 1965 to 1973 inclusive and \$8,000 2 1/2s, due on March 1 from 1974 to 1977 inclusive.

27,000 refunding bridge and road bonds as 2 3/4s. Due on March 1 from 1958 to 1963 inclusive.

81,000 refunding school bonds as 2 1/2s. Due on March 1 from 1956 to 1963 inclusive.

26,000 refunding bonds as 2 1/2s. Due on March 1 from 1956 to 1963 inclusive.

All of the bonds are dated Sept. 1, 1948.

NORTH DAKOTA

North Dakota (State of) Certificate Sale—N. O. Jones, State Highway Commissioner, announced on Aug. 26 that the Bank of North Dakota, of Bismarck, will purchase \$12,360,000 highway revenue anticipation certificates to bear interest rates from 1% to 1 1/2%. The certificates will be callable at intervals up to Nov. 1, 1954, when the last of them will be retired. In connection with the foregoing, a press dispatch from Bismarck, dated Aug. 26, noted as follows:

Disclosing that none of the \$12,360,000 in North Dakota highway revenue anticipation certificates authorized by initiated act in 1944 will be offered at public sale, State Highway Commissioner N. O. Jones announced that arrangements have been made to sell all of them to the Bank of North Dakota at interest rates ranging from 1 to 1 1/2%.

"Commissioner Jones said the going market rate on similar securities is 2% or more.

"Receipts from an additional 1-cent per gallon gasoline tax are earmarked to retire the certificates, which were authorized to provide immediate funds for highway construction.

"Commissioner Jones said that four \$1,000,000 certificates had already been sold to the Bank of North Dakota, and that a fifth would be sold Aug. 28. The first three were retired immediately, and cost the State no interest. The fourth and fifth are each one-year notes at 1% interest, and will cost \$10,000 in interest each, he said.

"The remaining \$7,360,000 in authorized certificates will be bought by the bank at 1 1/2%, the Commissioner said. They will be callable at intervals up to Nov. 1, 1954, when the last one is due to be retired.

"The Commissioner said the initiated act authorizing the certificate permits the State Highway Department to sell them to any State institution. In selling to the Bank of North Dakota, he said, the department is selling them only as it needs the funds, thereby saving interest which would have to be expended if they were all offered for public sale at once."

OHIO

Amherst, Ohio
Bond Call—Charles A. Miller, Village Clerk, announces the call for redemption on Oct. 1, 1948, of the first mortgage electric generating plant revenue bonds, second series, Nos. A-61 to A-70, dated Oct. 1, 1944. The bonds will be redeemed at the Provident Savings Bank & Trust Co., of Cincinnati.

Bellevue, Ohio
Bond Sale—The \$30,000 water works bonds offered Aug. 31—v. 168, p. 794—were awarded to the First Cleveland Corp. of Cleveland, as 2 1/4s, at a price of 100.93, a basis of about 2.119%. Dated Sept. 1, 1948 and due \$2,000 on Oct. 1 from 1949 to 1963 inclusive. Second high bid of 100.29 for 2 1/4s was made by J. A. White & Co. of Cincinnati.

Campbell, Ohio
Bond Sale—The \$342,000 park improvement bonds offered Aug. 26—v. 168, p. 594—were awarded to a group composed of Seasongood & Mayer, Provident Savings Bank & Trust Co., VanLahr, Doll & Isphording, Assel, Kreimer & Co., and the Weil, Roth & Irving Co., all of Cincinnati, as 2 3/4s, at a price of 101.27, a basis of about 2.62%. Dated July 1, 1948 and due on Oct. 1 from 1949 to 1972 incl. Second high bid of 101.69 for 3s was made by a group composed of Fox, Reusch & Co., W. E. Hutton & Co., Browning & Co., and William C. Seufferle & Co.

Cedarville, Ohio
Bond Offering—P. J. McCorkell, Village Clerk, will receive sealed bids until noon (EST) on Sept. 17 for the purchase of \$35,000 not to exceed 6% interest general obligation bonds, due in 20 years.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—Frank J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (DST) on Sept. 16 for the purchase of \$510,000 3 1/2% coupon or registered airport site bonds. Dated Oct. 1, 1948. Interest A-O. Due \$15,000 April and Oct. 1, 1950 to 1952, and \$14,000 April and Oct. 1, 1953 to 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Bids must be made for all the bonds. If bids are received based upon a lower rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest rate of interest. Split rate bids will not be considered. Principal and interest payable at the County Treasurer's office. These bonds were authorized at the election held on May 7, 1946, and are payable from a tax unlimited as to rate or amount. Bids must be on a form to be furnished by the above Clerk. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose approving opinion, together with the printed bonds will be furnished at the County's expense. Delivery of bonds to be made on or about Oct. 1, 1948, at any bank in the City of Cleveland, designated by the purchasers. Enclose a certified check for 1% of the amount of the bonds, payable to the County Treasurer.

East Liverpool, Ohio

Bond Offering—E. Allan McKeever, City Auditor, will receive bids until noon (EST) on Sept. 18 for the purchase of \$99,992.41 4% interest improvement bonds. Dated Oct. 1, 1948. Interest A-O. Denom. \$1,000, one for \$992.41. Due Oct. 1, as follows: \$9,992.41 in 1950, and \$10,000 in 1951 to 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. All bids to be accompanied by bond or certified check for \$1,000, payable to the City Treasurer.

Maple Heights City School Dist. (P. O. Bedford), Ohio

Bond Sale—The \$300,000 building bonds offered Aug. 31—v. 163, p. 695—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 3s, at a price of 100.331, a basis of about 2.965%. Dated Sept. 1, 1948 and due \$15,000 on Dec. 1 from 1950 to 1959 incl. Second high bid of 100.003 for 3s was made by Ryan, Sutherland & Co. of Toledo.

Ridgeville Local Sch. Dist., Ohio

Bond Offering—L. M. Zehner, District Clerk, will receive sealed bids until noon (DST) on Sept. 11 for the purchase of \$25,000 3% coupon building bonds. Dated Oct. 1, 1948. Interest A-O. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 in 1949, \$1,000 in 1950, \$2,000 in 1951, \$1,000 in 1952, \$2,000 in 1953, \$1,000 in 1954, \$2,000 in 1955, \$1,000 in 1956, \$2,000 in 1957, \$1,000 in 1958, \$2,000 in 1959, \$1,000 in 1960, \$2,000 in 1961, \$1,000 in 1962, and \$2,000 in 1963 and 1964. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Community Bank, Napoleon. The bonds 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 the date of delivery. Enclose a certified check for \$250, payable to the District.

Shaker Heights, Ohio

Bond Offering—T. E. Cook, Director of Finance, will receive sealed bids until noon (DST) on Sept. 13 for the purchase of \$120,000 2% series R refunding bonds. Interest A-O. Dated Sept. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$20,000 in 1952, and \$50,000 in 1953 and 1954. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a bond or certified check for \$1,200, payable to the City.

OKLAHOMA

Enid, Okla.

Bond Offering—Clint O. Thrasher, City Clerk, will receive sealed bids until 7 p. m. (CST) on Sept. 17 for the purchase of \$2,000,000 series A water works bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$87,000 in 1951 to 1972, and \$86,000 in 1973. The bonds will be sold to the bidder offering the lowest interest rate the bonds will bear. Split coupon rates may be bid, but the interest rate on any maturity cannot exceed 6%. These bonds were authorized at the election held on Aug. 17. Principal and interest payable at the First National Bank & Trust Co., Oklahoma City, or at the fiscal agency at New York City, or in event such agency is discontinued, then at the Manufacturers Trust Co., New York City. These bonds are payable both as to principal and interest from an annual ad valorem tax levy, levied against all taxable property in the City without limit as to rate or amount. The bidders may select a general recognized legal firm as market attorney. The fee or other expense incident to securing the opinion of the market attorney is to be paid by the bidder. The City requires that bids be held for 48 hours after opening of bids before making the award. The City reserves the right to reject any and all bids. All bidders are cautioned that the Oklahoma law does not recognize "premiums," and provides that bonds shall be sold to the bidder offering "the lowest interest rate the bonds shall bear." This could bring up a serious question where a premium bid changed the status of a bid in relationship to another bid. Enclose a certified or cashier's check for 2% of the bid.

Freedom School District (P. O. Freedom), Okla.

Bond Sale—The \$49,000 building and equipment purchase bonds offered Sept. 1—v. 168, p. 794—were awarded to Calvert & Canfield of Oklahoma City, on a bid based on a net interest cost of 1.96%.

Garvin County Union Graded School District No. 72 (P. O. Elmore City), Okla.

Bond Sale—The \$28,000 building and site bonds offered Aug. 31—v. 168, p. 895—were awarded to R. J. Edwards, Inc., of Oklahoma City, on a bid based on a net interest cost of about 2.12%. The bonds mature serially from 1951 to 1957 inclusive.

Geary, Okla.

Bond Sale—The \$65,000 bonds offered Aug. 25—v. 168, p. 794—were awarded to the First National Bank & Trust Co. of Oklahoma City and Evan L. Davis of Tulsa, jointly. Sale consisted of: \$17,000 water works improvement bonds. Due from 1951 to 1959 inclusive. 28,000 electric light improvement bonds. Due from 1951 to 1960 inclusive. 20,000 sanitary sewer extension bonds. Due from 1951 to 1957 inclusive.

Lexington School District, Okla.

Bond Sale—The \$28,900 building bonds offered Aug. 25 were awarded to Calvert & Canfield, of Oklahoma City, at a price of 100.09. Due as follows: \$2,500 from 1951 to 1961 incl., and \$1,400 in 1962.

Okmulgee, Okla.

Bond Sale—The \$80,000 bonds offered Aug. 31—v. 168, p. 895—were awarded to an account composed of First Securities Co. of Kansas of Wichita, City National Bank & Trust Co. and George K. Baum & Co., both of Kansas City, and E. M. Clohessy of Oklahoma City, on a bid based on a net interest cost of 2.04%. Sale consisted of:

- \$395,000 water works system bonds.
- 125,000 swimming pool bonds.
- 60,000 sewer system bonds.

OREGON

Coos Bay, Ore.

Bond Sale—The \$100,000 water bonds offered Sept. 1—v. 168, p. 594—were awarded to the State Bond Commission, as 2.60s, at a price of 100.24, a basis of about 2.48%. Dated Sept. 1, 1948 and due \$25,000 on Sept. 1 from 1961 to 1964 inclusive. Second high bid of 98.29 for 2 3/4s was made by a group composed of Blyth & Co., United States National Bank of Portland, and the Coos Bay National Bank.

Green School District No. 5 (P. O. Roseburg), Ore.

Bonds Sold—An issue of \$132,000 school bonds was sold at a price of par, as follows:

- \$54,000 3s. Due \$9,000 on Oct. 1 from 1950 to 1955 inclusive.
- 78,000 3 1/4s. Due Oct. 1, as follows: \$9,000 from 1956 to 1963 inclusive and \$6,000 in 1964.

The bonds are dated Oct. 1, 1948. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City.

Maple Lane School District (P. O. Oregon City), Ore.

Bonds Sold—An issue of \$15,000 school bonds was purchased recently by Camp & Co. of Portland, as 2 1/4s, at a price of 100.03, a basis of about 2.49%. Due \$1,000 on June 15 from 1950 to 1964 inclusive.

Medford, Ore.

Bond Sale—The \$400,000 series B sewage disposal bonds offered Aug. 26 were awarded to the United States National Bank of Portland. Dated Aug. 15, 1948. Denom. \$1,000. Due \$20,000 on Aug. 15 from 1950 to 1959 incl.

Principal and interest (F-A) payable at the City Treasurer's office. The bonds are general obligations of the county and have been approved as to legality by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Kingston, Pa.

Bond Sale—The \$250,000 general obligation bonds offered on Aug. 30—v. 168, p. 794—were awarded to the Kingston National Bank, as 2½s, at a price of 101.149, a basis of about 2.016%. Dated Aug. 14, 1949 and due \$25,000 on Aug. 14 from 1949 to 1958 incl. Second high bid of 100.40 for 2½s was made by the Second National Bank of Wilkes-Barre.

Lackawanna County Institution District (P. O. Scranton), Pa.

Bond Offering—Jerome P. Casey, County Controller, will receive sealed bids until 11 a.m. (EST) on Sept. 15 for the purchase of \$350,000 coupon general obligation bonds Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$30,000 in 1949 to 1953, and \$20,000 in 1954 to 1963. Bonds maturing in 1954 to 1963, are callable in whole or in part, in the inverse numerical order of maturity at par and accrued interest on Oct. 1, 1953, or on any interest paying date thereafter. Bidders to name the rate of interest in multiples of ½ of 1%. Registerable as to principal only. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceeding authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the District Treasurer.

Mahanoy City, Pa.

Certificate Offering—Thomas P. McLaughlin, Borough Secretary, will receive sealed bids until Sept. 7 for the purchase of \$9,000 certificates of indebtedness. Dated Aug. 1, 1948. Denom. \$4,500. Due \$4,500 on Oct. 1, 1949 and 1950. A certified check for 2% of the bid is required.

Nanticoke, Pa.

Bond Sale—The \$33,000 road improvement bonds offered Aug. 31—v. 168, p. 795—were awarded to Butcher & Sherrerd, of Philadelphia. Dated Sept. 1, 1948 and due on Sept. 1, from 1950 to 1953 inclusive.

Rockwood, Pa.

Bond Offering—The Borough Secretary will receive sealed bids until Sept. 20 for the purchase of \$9,700 improvement bonds.

Trainer School District (P. O. Chester), Pa.

Bond Offering—Raymond S. Fitzsimmons, Secretary of Board of School Directors, will receive sealed bids until 7 p.m. (DST) on Sept. 14 for the purchase of \$130,000 coupon improvement bonds. Dated Sept. 1, 1948. Denomination 1,000. Due Sept. 1, as follows: \$5,000 from 1949 to 1968 inclusive, and \$6,000 from 1969 to 1973 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

SOUTH CAROLINA

Orangeburg, S. C.

Bond Sale—The \$200,000 combined public utility system revenue bonds offered Aug. 26—v. 168, p. 696—were awarded to a group composed of Johnson, Lane, Space & Co., of Savannah, G. H. Walker & Co., of Columbia, and the Robinson-Humphrey Co., of Atlanta, as 2½s, at a price of 100.015, a basis of about 2.498%. Dated Sept. 1, 1948 and due serially on Sept. 1 from 1949 to 1963 incl. Bonds numbered 36 to 200 are callable

on Sept. 1, 1952, or on any subsequent interest payment date, at varying premiums, depending on the date of redemption. Second high bid of par for 2½s was made by the First National Bank of Orangeburg.

TENNESSEE

Elizabethton, Tenn.

Bond Offering—R. B. Moreland, City Recorder, will receive sealed bids until 8 p.m. (EST) on Sept. 16 for the purchase of \$200,000 not to exceed 4% interest electric system revenue bonds, series of 1948. Dated Aug. 1, 1948. Interest F-A. Denom. \$1,000. Due Aug. 1, as follows: \$23,000 in 1950, \$24,000 in 1951 and 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955 and 1956, and \$27,000 in 1957. Rate of interest to be in multiples of ¼ of 1%. Not more than three rates of interest may be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the City. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two or more otherwise identical bids result in the lowest interest cost. The bonds are payable at the Hamilton National Bank, Knoxville, or at the Citizens Bank, Elizabethton. Delivery of the bonds will be made at the Hamilton National Bank, Knoxville. These bonds are issued for the purpose of extending and improving the electric system of the City and, together with any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable solely from the net revenues derived from the operation of the City's electric distribution system, subordinate to the pledge of such revenues for the outstanding \$782,000 Electric Revenue bonds, Series "A," of the City, dated June 1, 1945. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Said opinion and the executed bonds will be furnished without cost to the purchaser. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of \$4,000 shall be made by each bidder in the form of a certified check payable to the City Treasurer.

Lewisburg, Tenn.

Bond Sale—The \$150,000 bonds offered on Aug. 31—v. 168, p. 795—were awarded to a group composed of the Nashville Securities Co., and J. C. Bradford & Co., both of Nashville, and the First National Bank of Memphis, at a net interest cost of 2.78%. Sale consisted of:

\$75,000 water works bonds. Due on Sept. 1 from 1949 to 1968 inclusive.

75,000 street and sewer bonds. Due on Sept. 1 from 1949 to 1962 inclusive.

All of the bonds are dated Sept. 1, 1948.

Maryville, Tenn.

Bond Offering—James I. Walker, City Recorder, will receive sealed bids until 5 p.m. (EST) on Sept. 7 for the purchase of \$75,000 not to exceed 4% interest sewer bonds. Dated Sept. 15, 1948. Denom. \$1,000. Due Sept. 15, as follows: \$10,000 from 1954 to 1960 incl., and \$5,000 in 1961. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City, or at the City Treasurer's office, at the option of the holder. Bidder to name not more than two rates of interest, expressed in multiples of ¼ of 1%. A certified check for \$10,000, payable to order of the City, is required. Legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. The bonds are general obligations of the City and are further secured by net revenues from sewer service charges.

Portland, Tenn.

Bond Offering—T. R. Neal, City Recorder, will offer at public auction at 10 a.m. (CST) on Sept. 21 an issue of \$38,000 street improvement bonds. Dated Sept. 1, 1948. Due Sept. 1, as follows: \$2,000 from 1949 to 1958 inclusive and \$3,000 from 1959 to 1964 inclusive. Principal and interest payable at the Farmers Bank, Portland. Legality to be approved by Chapman & Cutler of Chicago.

TEXAS

Brenham, Texas

Bonds Sold—An issue of \$600,000 water and sewer revenue bonds was purchased recently by a syndicate composed of Rauscher, Pierce & Co., Russ & Co., Dittmar & Co., First of Texas Corp., all of San Antonio, and Rowles, Winston & Co., of Houston, as follows: \$50,000 2½s. Due on Oct. 1: \$5,000 in 1949 and 1950; \$10,000 1951, and \$15,000 in 1952 and 1953. 210,000 3¼s. Due on Oct. 1: \$15,000 in 1954; \$17,000, 1955; \$18,000, 1956; \$20,000 from 1957 to 1959 incl., and \$25,000 from 1960 to 1963 incl. 340,000 3½s. Due on Oct. 1: \$30,000 from 1964 to 1969 incl., and \$40,000 from 1970 to 1973 inclusive.

All of the bonds are dated Oct. 1, 1948. Interest A-O. Denom. \$1,000. Bonds maturing 1959 to 1973 are callable on Oct. 1, 1958, or on any interest payment date thereafter prior to maturity, at par and accrued interest plus a premium of \$25 per \$1,000 bond if redeemed on or before April 1, 1959, the premium to be reduced \$5 on Oct. 1, 1959, and a like amount on Oct. 1, of each succeeding year until Oct. 1, 1963, on and after which date the outstanding bonds are callable at par and accrued interest. Principal and interest payable at the State Treasurer's office in Austin. These are the bonds which were authorized at the election on June 1, 1948. The bonds constitute legal and binding special obligations of the City, payable from and secured by an exclusive first lien on and pledge of the revenues of the City's water works and sewer systems. Issued in accordance with the Constitution on Laws of the State and pursuant to Articles 1111-1118 of the Revised Statutes of Texas, 1925, as amended, these bonds will provide funds for needed improvements and extensions to the water and sewer utilities. Legality approved by Chapman & Cutler, of Chicago.

Corpus Christi, Texas

Protective Committee to Make Payment—The Bondholders' Committee for the 6% water plant revenue and water plant revenue refunding bonds is advising holders of certificates of deposit that the judgment obtained against the city has been paid and that, after expenses, a balance of \$1,541,845.80 is available for distribution. The committee will refund to depositors of \$1,891,000 bonds the \$60 per bond assessment levied to cover its expenses and disbursement of the balance of \$1,428,385.80; to \$702.60 per bond, will complete settlement with certificate holders. Holders should forward their certificates of deposit to the New York Trust Company, 100 Broadway, New York 15, N. Y., in order to receive final distribution and refund of advance for committee expenses in the event that such advance was made. The bank will make payments on and after Sept. 10, 1948. Further information regarding the final settlement may be obtained from W. D. Bradford, Secretary of the Committee, 9 Waldo Lane, Manhasset, N. Y.

Dallas County (P. O. Dalhart), Texas

Bonds Sold—An issue of \$300,000 road bonds was sold on Aug. 31 to R. A. Underwood & Co. of Dallas, at a net interest cost of 3.06%.

Donna, Texas

Bond Call—A total of \$356,646 refunding bonds, dated Oct. 1, 1938 and due on Oct. 1, 1968 have been called for payment on Oct. 1, 1948, at the State Treasurer's office.

Hidalgo County Road Dist. No. 1 (P. O. Edinburg), Texas

Bond Call—Refunding bonds of series 1941-A, Nos. 47 to 92, have been called for payment on Oct. 1, 1948, at the State Treasurer's office.

Hidalgo County Water Control and Improv't Dist. No. 1 (P. O. Edinburg), Texas

Bond Call—Refunding bonds of 1945, Nos. 915 to 964, have been called for payment, at par and accrued interest, on Oct. 1, 1948, at the La Salle National Bank, Chicago.

Louise Rural School District, Texas

Bond Sale—The \$65,000 school house bonds offered Aug. 31—v. 168, p. 796—were awarded to the Columbian Securities Corp. of Texas, of San Antonio, as follows: \$25,000 3s. Due on March 1: \$3,000 from 1949 to 1953 inclusive and \$5,000 in 1954 and 1955. 40,000 2½s. Due \$5,000 on March 1 from 1956 to 1963 inclusive. All of the bonds are dated Sept. 1, 1948.

McKinney, Texas

Bond Offering—R. F. Newsome, Mayor, will receive sealed bids until 3 p.m. (CST) on Sept. 2 for the purchase of 350,000 sewer revenue bonds.

Nederland, Texas

Bonds Publicly Offered—The following bonds, aggregating \$170,000, are being offered for public investment by Moroney, Beissner & Co., of Houston:

\$16,000 3½% street improvement bonds. Due \$4,000 on Feb. 10 from 1950 to 1953 incl.

61,000 3¾% street improvement bonds. Due Feb. 10, as follows: 4,000 in 1954, \$5,000 in 1955 and 1956, \$6,000 in 1957 to 1959, \$7,000 in 1960 to 1962, and \$8,000 in 1963.

93,000 4% Street Improvement bonds. Due Feb. 10, as follows: \$3,000 in 1964 and 1965, \$9,000 in 1966 to 1968, and \$10,000 in 1969 to 1973.

Dated Aug. 10, 1948. Denom. \$1,000. Principal and interest payable at the National Bank of Commerce, Houston. These bonds, authorized at the election held on Jan. 31, by a vote of 132 to 53, in the opinion of counsel, constitute valid and legally binding obligations of the City, payable from ad valorem taxes levied against all taxable property in the City within the limits prescribed by law. Legality approved by Chapman & Cutler, of Chicago.

Uvalde, Texas

Bond Sale Details—The \$60,000 sewer extension bonds awarded Aug. 12 to Rauscher, Pierce & Co. of Dallas, as previously noted in v. 168, p. 796—were sold at par, a net interest cost of about 2.672%, as follows:

\$15,000 2s. Due on Aug. 15 from 1950 to 1952 inclusive.

45,000 ¾s. Due on Aug. 15 from 1953 to 1963 inclusive.

The bonds are dated Aug. 15, 1948. Interest F-A. Denom. \$1,000. Principal and interest payable at the Mercantile National Bank, Dallas. Said bonds constitute direct and general obligations of the entire City payable from ad valorem taxes levied against all taxable property located therein within limitations prescribed by law. Legality approved by Gibson & Gibson, of Austin.

VERMONT

South Hero School District, Vt.

Bond Offering—Ray R. Allen, District Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 8 for the purchase of \$32,000 not to exceed 2½% interest building bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1,

as follows: \$2,000 in 1949 to 1960, and \$1,000 in 1961 to 1968. Rate of interest to be in multiples of ¼ of 1%. Payable at the Montpelier National Bank of Montpelier, or the Merchants National Bank of Boston. Certification will be by the Montpelier National Bank. The approving opinion of Peter Guilian of Montpelier, will be furnished.

VIRGINIA

Lexington, Va.

Bond Sale—The \$300,000 coupon bonds offered Aug. 26—v. 168, p. 596—were awarded to F. W. Craigie & Co., of Richmond, and Strader, Taylor & Co. of Lynchburg, jointly, as 2s, at a price of 100.126, a basis of about 1.977%. Sale consisted of:

\$170,000 school bonds. Due June 1, as follows: \$6,000 from 1949 to 1953 inclusive; \$8,000 from 1954 to 1963 inclusive, and \$12,000 from 1964 to 1968 inclusive.

1, as follows: \$4,000 from 1949 to 1953 inclusive; \$7,000 from 1954 to 1963 inclusive, and \$8,000 from 1954 to 1968 inclusive.

All of the bonds are dated June 1, 1948.

WISCONSIN

Glenwood, Wis.

Bond Sale—The \$18,000 2½% fire equipment bonds offered Aug. 26—v. 168, p. 796—were awarded to Shaughnessy & Co., of St. Paul, at a price of par. Dated April 1, 1948 and due on April 1 from 1949 to 1958 inclusive.

Neenah, Wis.

Bond Sale—The \$375,000 school bonds offered Aug. 30—v. 168, p. 796—were awarded to the Northern Trust Co., of Chicago and the Milwaukee Co., of Milwaukee, jointly, as 1½s, at a price of 101.017, a basis of about 1.615%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1961 incl. Second high bid of 100.75 for 1½s was made by Harris, Hall & Co., of Chicago.

WYOMING

Park and Big Horn Counties School District No. 30 (P. O. Deaver), Wyo.

Bond Offering—Ray Webber, District Clerk, will receive sealed bids until 8 p.m. (MST) on Sept. 18 for the purchase of \$40,000 not to exceed 5% interest coupon building bonds. Interest M-S. Due \$5,000 Sept. 1, 1950 to 1957. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Pershing, Bosworth, Dick & Dawson of Denver, will be furnished. Enclose a certified check for 10% of bid.

Platte County (P. O. Wheatland), Wyo.

Bonds Defeated—At a recent special election the voters rejected a proposed issue of \$76,000 hospital bonds.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Aug. 5 at 0.411% interest. Dated Aug. 6, 1948 and due on Nov. 26, 1948. A further issue of \$75,000,000 was sold on Aug. 26 at 0.412%. Dated Aug. 27, 1948 and due on Nov. 26, 1948.

ONTARIO

Leaside, Ont.

Bond Sale—An issue of \$250,000 3% school bonds was awarded on Aug. 26 to J. L. Graham & Co. and Fairclough & Co., Ltd., both of Toronto, in joint account, at a net interest cost basis of 3.45%. The bonds mature in 20 years. The offering attracted seven tenders with the spread between the highest and lowest bid being slightly more than fifty cents per hundred dollars.