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

Aetna-Standard Engineering Co.—Retiring Preferred Stock—Secures Bank Loan—

Ernest E. Swartswelder, President, on Sept. 14 announced that the company has purchased 7,057 shares of the 7,813.6 shares of 5% preferred stock, \$100 par value, outstanding as of Sept. 1, 1948.

The purchase of the preferred stock was paid for partly with company's cash and a short term bank loan for \$500,000, carrying an interest rate of 2 1/2%.

With the completion of this transaction, the company will have only common stock outstanding. At June 30, 1948 there were outstanding 366,832 common shares, par \$1, not including 4,920 shares held in the treasury.—V. 167, p. 41.

Air Associates, Inc.—Earnings—

Table with 3 columns: Item, 1948, 1947. Rows include Sales, Net profit after taxes, Common shares outstanding, Earnings per common share.

*Net loss after crediting \$95,579 tax carry-back credit. †Does not include portion of profit realized on sale of Los Angeles factory building which was consummated subsequent to June 30, 1948.—V. 168, p. 641.

Aireon Manufacturing Corp.—Trustees' Plan Approved

Judge Arthur J. Mellott of the U. S. District Court at Kansas City, Kan., Sept. 8, approved the trustees' plan of reorganization for the corporation.

Judge Mellott announced that he approved the amended plan as "fair, equitable and feasible and it satisfies the requirements of the Bankruptcy Act."

The trustees will be asked to submit the plan to the secured creditors for their acceptance. A necessary two-thirds approval of the creditors and agreement on part of U. S. Treasury is required to put the plan into effect.

It was believed that final confirmation of the plan will take place next December, as the principal secured creditors (the RFC and a group of banks) have not opposed the trustees' plan.

The Aireon Manufacturing Corp. was incorporated in California on Aug. 18, 1937, under the name of Aircraft Accessories Corp. It commenced business as a sales agent for manufacturers of aircraft parts and accessories. In April, 1939, Aireon acquired the Thos. L. Siebenthaler Mfg. Co. of Kansas City, Mo., which company manufactured radio transmitting and de-icing equipment.

During the war Aireon was engaged almost exclusively in production and sales of electronic and hydraulic equipment to the armed forces. For the four years ended April 30, 1945, sales were approximately \$95,000,000, earnings before Federal income taxes totaled approximately \$9,753,000 and net profit after such taxes was approximately \$2,776,000.

With the cancellation of its contracts with the armed services in 1945, Aireon was left with expanded plants and equipment, huge inventories and no peacetime products. The plant and manufacturing facilities of the Hydraulic Controls Division were sold in December, 1945. The plant of the Electronics Division was subsequently sold and the debtor moved its operations into leased buildings located in Kansas City, Kan. The debtor, however, retained its electronics manufacturing equipment, a well-equipped electronics laboratory and its engineering staff.

In an effort to develop peacetime production the debtor acquired the following operating businesses: Mid-Co Tool & Supply Co. (specialty oil well equipment), Cinaudagraph Speakers, Inc. (loud speakers), Oxford Tarkat Radio Corp. (loud speakers, public address systems, etc.) and Lewis Electronics (vacuum tubes for radio transmitters and industrial applications). The debtor also organized a wholly owned subsidiary, Aireon S. A., a Mexican corporation, for the purpose of handling certain prospective business with the Mexican Railroad System: Cinaudagraph Speakers, Inc., subsequently became the speaker division of the debtor. All of the other subsidiaries which were acquired or organized have either been dissolved or their assets disposed of, with substantial losses.

During the postwar period the debtor itself also attempted to develop peacetime products. It expended large sums of money in the engineering development of several products, including a circuit breaker, dishwasher, electric cooking-vending machine, garage door opening device, garbage disposal unit, railroad communications equipment and a coin-operated phonograph (juke box). All except the last two were abandoned.

In September, 1946, the debtor organized Aireon Radiotelephone Manufacturing Co., a wholly owned subsidiary, and transferred to it radiotelephone inventory and equipment, including licenses and engineering data. Operations of this subsidiary are conducted in a leased plant in Kansas City, Mo.

The operations of the debtor's business during the two years ended April 30, 1947, resulted in net losses totaling \$9,435,807 before tax carry-back recoveries, and \$5,037,406 after such recoveries. The net loss for the period from May 1, 1947, to Nov. 22, 1947, was \$437,482.

In March, 1947, the debtor refinanced its existing bank loans through the Reconstruction Finance Corp. and certain participating banks. In accordance with the RFC loan agreement, Harold Pearson, formerly an officer of Montgomery Ward & Co., replaced R. C. Walker as President of the debtor. The debtor defaulted on its RFC loan and on Nov. 22, 1947, filed a voluntary petition for reorganization under Chapter X of the Bankruptcy Act. Harry Miller, Jr., was appointed independent trustee and Harold Pearson, President of the debtor, was appointed as additional trustee.

The claims against the estate of the debtor as shown by the proposed plan are:

Table listing claims: Trustees' certificates, Secured claims (Lawrence Warehouse Co., RFC and participants), Tax claims of the United States, Other claims of the United States, Claims of States for taxes, General unsecured creditors.

*This claim is held as follows: RFC, 75%; Railway Radiotelephone & Signals, Inc., Baltimore, Md. (this company is owned by William A. Hahn who proposes to furnish \$250,000 new capital to the reorganized company), 5%; eight banks hold the remaining 20% of the obligation. †These claims have not been adjudicated or allowed and are largely subject to contest by the trustee.

Claims have also been filed with regard to 27,445 of the 64,060 outstanding shares of the debtor's 60c cumulative convertible preferred stock (par \$10), and with regard to 395,936 of the 866,238 outstanding shares of the debtor's common stock (par 50c).

TRUSTEES' AMENDED PLAN OF REORGANIZATION

The plan proposed by the trustee provides for participation only by the secured creditors of the debtor. The aggregate principal amount of securities to be issued to this class will fall short of the total of their claims, exclusive of interest, by approximately \$200,000. No provision is made for tax claims of the United States, other claims of the United States, tax claims of various States, claims of unsecured creditors or claims of holders of the preferred and common stocks.

The plan provides that the reorganized company will issue its five-year note, bearing interest at the rate of 4%, in exchange for the outstanding trustees' certificates. This note is to be secured by a chattel mortgage on all the assets of the reorganized company except cash, accounts receivable and inventory in process of manufacture. The claim of the Lawrence Warehouse Co. is to be paid in cash in full. RFC and the participating banks will receive a 10-year note of the reorganized company in the amount of \$510,000, secured by a second chattel mortgage and bearing interest after one year at the rate of 4%. RFC and the participating banks will also receive 30-year income debentures in the amount of \$665,000, bearing interest at the rate of 2% per annum. No interest is payable on the income debentures for the first five years after issuance or until retirement of the first and second mortgages, whichever first occurs.

The plan provides that the new company will issue its 10-year note in the amount of \$225,000 to persons furnishing new working capital in that amount. This note, secured by a third chattel mortgage, is to bear interest after one year at the rate of 4%.

Authorized capital stock of the new corporation will consist of 3,750 shares of common stock (par \$10). Of the new stock, 2,500 shares are

to be sold at par to the persons furnishing the new capital and the balance is to be reserved for sale at par to the management of the new company.

The new money contemplated by the plan is to be supplied by William A. Hahn and others associated with him. Hahn has been a director of the debtor since 1947 and is also the owner of Railway Radiotelephone Co. of Baltimore, Md., which is the sales agent for Aireon Radiotelephone Manufacturing Co., debtor's wholly owned subsidiary. The Hahn interests have financed the experimental work of the debtor in radio communications. It appears that Pearson, President of the debtor and additional trustee, may contribute some of the new money.

The plan provides that the suppliers of the new money will select two of the five members of the initial board of directors of the new company, that RFC and the participating banks will select two directors and that the President of the new company will be the fifth director. It appears that the persons furnishing the additional capital will control the policies of the reorganized company.

SEC Disapproves Reorganization Plan—

The SEC on Aug. 27 issued an advisory report on the amended plan of reorganization for the corporation proposed by Harry Miller, Jr., trustee. The plan is dated July 8, 1943, and was the subject of a hearing in the U. S. District Court for the District of Kansas, First Division, on June 22, 1948, July 8, 1948, and July 10, 1948. On July 13, 1948, Judge Arthur J. Mellott entered an order referring the amended plan of reorganization to the SEC for examination and report.

It is the conclusion of the SEC that insufficient information has been developed regarding the earnings potentialities of the debtor to support a valuation of the debtor's estate and that there is no basis at this time for approval of the proposed plan of reorganization which eliminates all but secured creditors. While it is recognized that generally it is desirable that a plan of reorganization should not be delayed, it is the SEC's opinion that, in the circumstances of this case, operations under the trusteeship should be continued for a reasonable period until the debtor's earning potentialities have been sufficiently demonstrated, through performance or otherwise, to serve as a basis for a plan of reorganization which can give adequate assurance of equitable treatment of the interests of the various parties.—V. 168, p. 245.

Allied Mills, Inc. (& Subs.)—Annual Report—

Table with 3 columns: Item, 1948, 1947. Rows include Net sales, Cost of sales, Selling expenses, Administrative expenses, Operating profit, Miscellaneous income (net), Net profit (before Federal income taxes), Provision for Federal income taxes (estimated), Net profit, Prov. for possible market decline in inventories, Balance of net profit transferred to earned surplus, Provision for depreciation, Dividends paid, Earnings per share of common stock.

CONSOLIDATED BALANCE SHEET JUNE 30

Table with 3 columns: Item, 1948, 1947. Rows include ASSETS (Cash in banks and on hand, U. S. Government securities, Notes and accounts receivable, Inventories, Prepaid insurance, etc., Other assets, Plant and equipment) and LIABILITIES (Accounts payable, Accrued salaries and commissions, Accrued State and local taxes, Accrued social security taxes, Provision for Federal income taxes (estimated), Reserves for possible market decline in inventories, contingencies, insurance, etc., Common stock of no par value, Earned surplus, Initial surplus).

*After reserve for bad debts of \$460,545 in 1948 and \$435,782 in 1947. †After reserve for depreciation of \$3,722,072 in 1948 and \$3,598,639 in 1947. ‡After deducting U. S. Treasury notes of \$1,045,174 in 1948 and \$1,880,000 in 1947. §Represented by 800,589 shares.—V. 168, p. 937.

In This Issue

Stock and Bond Quotations

Table listing stock and bond quotations for various exchanges: New York Stock Exchange (Stocks), New York Stock Exchange (Bonds), New York Curb Exchange, Baltimore Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange, Cleveland Stock Exchange, Detroit Stock Exchange, Los Angeles Stock Exchange, Philadelphia Stock Exchange, Pittsburgh Stock Exchange, St. Louis Stock Exchange, San Francisco Stock Exchange, Montreal Stock Exchange, Montreal Curb Exchange, Toronto Stock Exchange, Toronto Stock Exchange—Curb Section, Over-the-Counter Markets, Transactions New York Stock Exchange, Transactions New York Curb Exchange, Stock and Bond Averages.

Miscellaneous Features

Table listing miscellaneous features: General Corporation & Investment News, Cover State and City Bond Offering, Redemption Calls and Sinking Fund Notices, The Course of Bank Clearings, Dividends Declared and Payable, Foreign Exchange Rates, Combined Condition Statement of Federal Reserve Banks, Condition Statement of Member Banks of Federal Reserve System.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri. Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Bd. of Trade, New York Curb Exchange Associate. Phone: Central 7600, Bell Teletype SL 593.

American Agricultural Chemical Co. (& Subs.)—Earnings
Year Ended June 30— 1948 1947
Sales (less returns) \$49,752,179 \$48,167,100

American Machine & Foundry Co. (& Subs.)—Earnings
6 Months Ended June 30— 1948 1947 1946
Sales \$13,271,591 \$12,089,482 \$5,732,351

mines, etc., \$52,093,717; securities of and advances to subsidiaries not consolidated, \$2,338,684; securities of and advances to companies other than subsidiaries, \$35,222,817; total, \$266,457,156.

CONSOLIDATED BALANCE SHEET, JUNE 30
ASSETS— 1948 1947
Cash \$8,320,637 \$11,453,218
U. S. Government securities 6,099,900 5,719,900

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30
ASSETS— 1948 1947
Cash in banks and on hand \$2,885,633 \$2,418,739
U. S. treasury bonds and certificates of indebtedness at amortized cost 3,500,298 609,610

American Superpower Corp.—Earnings—
6 Mos. End. June 30— 1948 1947 1946 1945
Cash divs. and interest \$30,966 \$86,405 \$196,333 \$230,123

American Airlines, Inc.—Resignation—
Effective Sept. 7, Buell A. Patterson left this corporation, where he has been Public Relations Director, to join "U. S. News & World Report" as Director, Public Relations Division.—V. 168, p. 837.

American Metal Co., Ltd.—Earnings—
(Including Subsidiaries 80% or More Owned)
Period End. July 31— 1948—3 Mos.—1947 1948—6 Mos.—1947
Operating profit \$2,722,969 \$2,585,337 \$4,547,826 \$5,710,064

American Telephone & Telegraph Co.—Earnings—
Period End. July 31— 1948—Month—1947 1948—7 Mos.—1947
Operating revenues \$18,479,560 \$16,862,614 \$133,648,761 \$113,890,948

American Barge Line Co. (& Subs.)—Earnings—
6 Months Ended June 30— 1948 1947 1946
Net income after charges \$121,128 \$150,000 \$335,812

American Metal Products Co.—Listing Authorized—
The New York Curb Exchange on Sept. 15 approved for listing 429,960 additional shares of \$2 par common stock, issuable to the holders of a like number of shares on the basis of one additional share for each share now issued and outstanding.—V. 168, p. 1038.

To Offer Additional Stock to Employees—
The directors of the company at their meeting Sept. 12 voted to proceed with a second offering of shares of capital stock to employees of the company and its subsidiaries under the Employees' Stock Plan authorized by stockholders in October, 1946.

American Bosch Corp.—Earnings—
Period— April 5 to April 1 to Jan. 1 to Jan. 1 to
Net sales \$4,648,282 \$5,435,540 \$8,983,888 \$10,449,653

American Power & Light Co.—Weekly Input—
For the week ended Sept. 9, 1948 the System inputs of subsidiaries of this company amounted to 233,356,000 kwh., an increase of 13,688,000 kwh., or 6.23%, over the corresponding period last year.—V. 168, p. 1038.

American Tobacco Co.—Partial Redemption—
There have been called for redemption on Oct. 15, next, for account of the sinking fund, \$3,167,000 of 20-year 3% debentures due April 15, 1952, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 168, p. 437.

American Cable & Radio Corp. (& Subs.)—Earnings—
3 Mos. End. March 31— 1948 1947
Operating revenues \$4,175,507 \$5,169,502

American Sealcoar Corp.—New Vice-Pres. Elected—
Victor A. Lee, formerly Salesmanager of Bowey's, Inc., has been elected Vice-President in charge of sales of American Sealcoar Corp., Samuel E. Magli, President, announced.—V. 160, p. 826.

A. P. W. Products Co., Inc.—Earnings—
Jan. 1 to— June 26, '48 June 29, '47
Net sales \$3,686,052 \$2,937,493

American Cities Power & Light Corp.—Earnings—
6 Months Ended June 30— 1948 1947 1946
Cash dividends \$212,377 \$188,912 \$56,727

American Smelting & Refining Co. (& Subs.)—Earnings.
Six Mos. Ended June 30— 1948 1947 1946
Earnings \$26,403,394 \$36,936,321 \$6,186,304

Arkansas-Missouri Power Co.—Earnings—
Period End. June 30— 1948—3 Mos.—1947 1948—12 Mos.—1947
Operating revenues \$833,171 \$660,777 \$3,031,128 \$2,729,544

American Encaustic Tiling Co., Inc.—Earnings—
Quarter Ended June 30— 1948 1947 1946
Net sales \$555,990 \$398,948 \$161,553

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948
ASSETS—Cash on hand and demand deposits, \$13,860,345; U. S. Govt. securities, at cost less amortized premiums (valuation based on June 30, 1948, market quotations, \$51,608,590), \$51,681,661; U. S. Govt. excess profits tax refund bonds, \$766,589; current accounts and notes receivable (after reserve for doubtful accounts of \$286,168), \$25,393,861; metal stocks (not including metals treated on toll basis), less unearned treatment charges, \$55,483,612; ores and concentrates on hand at mines and in transit to smelters (at cost of production or conservative values based on existing contracts for their sale), \$6,008,187; advances on ores, concentrates, etc., received for purchase, or treatment on toll basis, but not settled for, \$3,295,758; materials and supplies (at cost or less), \$14,107,881; prepaid expenses, \$1,359,129; U. S. Govt. securities deposited in connection with Workmen's Compensation self-insurance, at cost less amortized premiums (valuation based on June 30, 1948, market quotations, \$145,710), \$140,165; accounts and notes receivable (not current), \$377,959; estimated refund of Federal taxes due to carry-back provision of Internal Revenue Code, \$2,465,071; mine examination and development expenditures, principally on properties under lease or option, \$1,332,252; miscellaneous deferred charges, \$530,469; land, buildings, machinery and equipment,

Armour & Co.—U. S. Files Suit Asking Dissolution of Big-4 Packers—Anti-Trust Suit Would Split Them Into 14 Separate Companies—
The Justice Department Sept. 15 announced filing of an anti-trust suit charging the "Big Four" meat packers with violation of the Sherman Anti-Trust Act, and seeking to divide them into 14 "separate and competing companies."

American Home Products Corp. (& Subs.)—Earnings—
6 Months Ended June 30— 1948 1947 1946
Earnings after deprec., int. & oth. chgs. \$7,906,249 \$4,965,198 \$7,970,307

Controlling the supply of meat which each company obtains for sale by controlling the amount of livestock each will purchase; Using uniform cost formulas for arriving at selling prices; Selling at "loading" rather than "delivered" weights; Selling at substantially identical prices and terms of sale.

The companies accounted for 58% of the cattle, 54% of the hogs, 68% of the calves and 79% of the sheep slaughtered under Federal inspection during the past decade, according to the Justice Department.

Mr. Clark said "no avenue must be overlooked to prevent the basic necessities of life such as food from falling into the hands of monopolistic groups."

The four big packing companies each would be dissolved. They would then be divided into the groups. The stock, management and control of each new company would be separate from each other, the department proposes.

Here is how the Justice Department proposes to split up the "big four" packers:

PROPOSED SET-UP FOR SWIFT

Swift & Co. to be divided into five separate companies as follows: Company No. 1: To be comprised of plants now operated in Cambridge, Mass.; Smithfield, Va.; Evansville, Ind.; Des Moines, Ia.; Omaha, Neb.; Montgomery, Ala.; Dallas, Tex.; and Denver, Colo.

Company No. 2: Plants at Springfield, Mass.; Newark, N. J.; Hallstead, Pa.; Ocala, Fla.; Marshalltown, Ia.; St. Joseph, Mo.; Watertown, S. Dak.; Fort Worth, Tex., and Los Angeles, Calif.

Company No. 3: Plants at Somerville, Mass.; Jersey City, N. J.; Harrisburg, Pa.; St. Louis, Mo.; Perry, Ia.; Atlanta, Ga.; San Antonio, Tex., and San Francisco.

Company No. 4: Plants at Harrison, N. J.; Cleveland, Chicago, Sioux City, Ia.; Winona, Minn.; Moultrie, Ga.; Lake Charles, La., and Spokane, Wash.

Company No. 5: Plants at New Haven, Conn.; Brooklyn, N. Y.; Baltimore, Md.; Nashville, Tenn.; Columbus, Ohio; Savannah, Ill.; St. Paul, Minn.; Milwaukee, Wis., and Kansas City, Kans.

PROPOSED ARMOUR DIVISION

Armour & Co. to be divided into five separate companies as follows: Company No. 1: Plants at Jersey City, N. J.; Columbus, Ohio; Birmingham, Ala.; Oklahoma City, Okla.; Omaha, Neb.; Grand Forks, N. Dakota, and Los Angeles.

Company No. 2: Plants at Baltimore, Md.; Lexington, Ky.; Chicago, St. Joseph, Mo.; Hudson, S. Dakota, and San Francisco.

Company No. 3: Plants at New York, N. Y.; Atlanta, Ga.; Indianapolis, Ind.; Peoria, Ill.; Kansas City, Kans., and St. Paul.

Company No. 4: Plants at Pittsburgh, Pa.; Tifton, Ga.; Eau Claire, Wis.; Sioux City, Ia.; Fargo, N. Dak.; Fort Worth, Tex., and Spokane, Wash.

Company No. 5: Plants at Reading, Pa.; Memphis, Tenn.; Milwaukee, Wis.; Mason City, Ia.; Denver, Colo., and Portland, Ore.

PROPOSED CUDAHY SPLIT-UP

Cudahy Packing Co. to be divided into two companies as follows: Company No. 1: Plants at Sioux City, Ia.; St. Paul, Minn.; Wichita, Kans.; Phoenix, Ariz.; Fresno and Los Angeles, Calif.

Company No. 2: Plants at Jersey City, N. J.; Albany, Ga.; Kansas City, Kans.; Omaha, Neb.; Salt Lake City, Utah; Denver, Colo., and San Diego, Calif.

PROPOSED WILSON SPLIT-UP

Wilson & Co., Inc., to be divided into two companies as follows: Company No. 1: Plants at Columbus, Ga.; Chicago; Oklahoma City, and Los Angeles.

Company No. 2: Plants at Albert Lea, Minn.; Cedar Rapids, Ia.; Kansas City, Kan., and Omaha.

COMPANIES DENY VIOLATING ANTI-TRUST LAW

Top officials of Swift, Armour and Cudahy denied that they had violated the anti-trust law as charged by the Justice Department.

John Holmes, President of Swift, said: "Swift and Co. has not violated any law. It is significant that the charges appear at the beginning of this fall's political campaign. Apparently an attempt is being made to shift responsibility for inflationary price trends.

Livestock and meat prices are governed by the interplay of competition—free choice buying and selling—between millions of consumers bidding for available meat supplies, thousands of meat packers and retailers who process, distribute and sell meat, and the millions of farmers and ranchers who produce livestock. Under these conditions no one can control either livestock prices or meat prices.

"The suit of course is an unproved charge with strong political flavor. I am certain the company will be completely exonerated when all the facts are presented."

George A. Eastwood, Chairman of Armour & Co., said: "We have not have an opportunity to examine the allegations made by government attorneys, and consequently cannot answer them in detail. However, I can state positively that Armour & Co. has not conspired with any competitors or any persons to divide available livestock receipts or sales territories, or to fix prices."

Cudahy asserted that: "This charge is entirely false as Attorney General Clark and his assistants should know. Our company has not engaged in any activities whatsoever to suppress competition. Meat is sold on a highly competitive basis by thousands of packers throughout the country. It is unfair of the government to put our company to the expense of defending such a proceeding but we shall do so and are confident that we shall be exonerated."—V. 168, p. 938.

Aro Equipment Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1948, 1947, 1946, 1945. Rows include Gross profit from sales, Profit before income taxes, Provision for income taxes (est.), Net income, Earnings per common share.

CONSOLIDATED BALANCE SHEET AS AT MAY 31, 1948

ASSETS—Cash, \$391,191; U. S. treasury certificates of indebtedness, 7 1/2% due March 1, 1949, \$500,098; accounts receivable (net), \$618,466; inventories, \$1,738,624; investment in Canadian subsidiary, \$500; miscellaneous securities at cost, \$22,128; cash surrender value of life insurance, \$49,672; other assets, \$106,642; property, plants and equipment (net), \$802,202; oil wells, leases, equipment, development costs, etc., \$539,889; patents and trademarks (nominal value), \$1; deferred charges to operations (supplies, insurance premiums, taxes, etc.), \$79,169; total, \$4,849,579.

LIABILITIES—Accounts payable, \$54,881; accrued items payable, \$278,154; reserve for Federal taxes on income, \$227,165; reserve for contingencies, \$200,289; preferred stock (less stock in treasury of \$45,606), \$1,409,394; common stock (less stock in treasury of \$6,089), \$831,411; paid-in surplus, \$440,599; earned surplus from operations, \$1,407,686; total, \$4,849,579.—V. 167, p. 1254.

Associated Dry Goods Corp. (& Subs.)—Earnings—

Table with 4 columns: Half Year Ended, July 31, '48, Aug. 2, '47, Total net sales, Est. approx. oper. profit before Fed. inc. taxes, Est. provision for Federal taxes, Estimated approximate net profit.

Atlas Corp.—Asset Value Gains—

Floyd B. Odium, President, said in the company's semi-annual report that indicated asset value of the common stock of Atlas was approximately \$30.60 per share at June 30 after payment of two quarterly dividends of 40 cents a share on outstanding common stock during the first six months of 1948. This compared with an indicated \$30.01 at Dec. 31, 1947, while the figure stood at approximately \$31.77 a year earlier.

Mr. Odium's report disclosed that Atlas had at mid-year 337,000 shares of Barnsdall Oil Co. worth \$14,491,000 based on market quotations—approaching twice the amount carried in the portfolio six months earlier.

Referring to the recent sale of Atlas' 929,020 shares of common stock of Radio-Keith-Orpheum Corp. to Howard Hughes, Mr. Odium pointed out that his concern retains an interest in RKO through its ownership of 327,812 option warrants.

In connection with the recent offering of stock of Consolidated Vultee Aircraft Corp., of which Atlas is the largest stockholder, Mr. Odium disclosed that Atlas obtained a total of 148,459 shares which at the offering price amounted to \$1,336,131.

"In February, 1948," Mr. Odium reported, "Northeast Airlines, Inc. offered to its shareholders, through firm and contingent subscription rights, 85,333 shares of cumulative convertible preferred stock at \$20 per share. As a result of its subscription your company acquired 76,959 shares."

Following a request by Hilton Hotels Corp. for tenders of its 4% preferred stock at a discount from parity," he continued, "your company sold all of its preferred stock holdings to that company but retains a substantial position in Hilton through ownership of common stock."

At June 30 the company had a capital and capital surplus of more than \$31,000,000, an earned surplus of nearly \$21,500,000, as well as unrealized appreciation in securities aggregating approximately \$8,500,000.

INCOME STATEMENT SIX MONTHS ENDED JUNE 30

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Income—dividends, Interest, Miscellaneous, Total income, Expenses, Prov. for Fed. inc. tax., Profit, Net profit on sales of securities on the basis of average cost, Net inc. for period, Preferred dividends, Common dividends.

*Includes \$88,998 in 1948 and \$42,275 in 1945 dividends from majority-owned subsidiary (also \$5,115 interest in 1948). Including \$4,239,836 with respect to majority-owned subsidiary companies and \$315,569 proceeds from sales of securities previously written off.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$8,099,170; dividends and accounts receivable and interest accrued, \$189,773; portfolio holdings, representing securities for which market quotations are available, priced at June 30, 1948 market quotations, \$44,228,789; investments in majority-owned subsidiary companies, at management's valuations (cost, \$511,001), \$6,324,795; notes receivable, valued by the management at cost, \$608,000; other investments, at management's valuations, \$2,321,293; total, \$62,371,820.

LIABILITIES—Accounts payable and accrued expenses, \$533,732; provision for taxes, \$319,247; reserve for contingencies, \$500,000; common stock (\$5 par), \$10,045,295; common stock in treasury (14,671 shares), \$73,355; capital surplus, \$21,172,095; earned surplus, \$21,387,451; net unrealized appreciation (excess over cost of market or management's valuations of assets), \$8,487,355; total, \$62,371,820.—V. 168, p. 246.

Atlas Powder Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1948, 1947, 1946, 1945. Rows include Sales & other oper. revs., Cost of goods sold, delivery and other exps., Deprec. and amortiz., Net oper. profit, Inc. from invests., etc., Total income, Federal income taxes, Interest payable, Prov. for contingencies, Net income, Div. on pfd. stock, Amt. earned on com., Common dividends, Shrs. com. stock outstgd., Amt. earned per share.

*Includes excess profits taxes and renegotiation refund (less post-war refund of \$217,000). Including tax credit due to carry-back of unused excess profits credit amounting to \$313,000 and Federal income tax of \$61,000. *Sales only. Includes income from termination of contracts amounting to \$413,423 and after deducting \$12,097 interest on notes payable. **Includes profit on sale of real estate, \$55,535.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$2,771,178; U. S. Government securities, \$1,315,334; accounts and notes receivable (less reserve, \$158,818), \$5,081,712; inventories, \$7,415,055; securities of unconsolidated subsidiary company, \$474,594; miscellaneous investments (at cost or less), \$28,802; property, plant and equipment (after reserve for depreciation and amortization of \$14,614,710), \$11,784,199; goodwill, patents, etc., \$4,052,682; deferred charges, \$231,417; total, \$33,152,973.

LIABILITIES—Accounts payable, \$1,435,271; accrued liabilities, \$793,714; estimated liability for Federal taxes on income, \$1,131,159; dividend accrued on preferred stock, \$45,594; notes payable, due 1950-1955, \$3,000,000; reserves for insurance, \$241,754; reserves for pensions (less \$2,060,030 in pension trust), \$398,097; reserves for contingencies, \$940,324; 4% cumulative convertible preferred stock (\$100 par value), \$6,839,100; common stock (no par value—\$33 1/2 paid-in value—issued, 264,563 shares), \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$8,619,966; less 6,250 shares common stock in treasury, \$172,831; total, \$33,152,973.—V. 167, p. 2025.

Bangor Hydro-Electric Co.—Offer for Properties—

This company has agreed to purchase for \$350,000 the so-called southern district properties of Maine Public Service Co., which distributes power to Aroostook County, Maine, and serves several smaller Maine communities including the town of Milo.

The stockholders of Maine Public Service Co. will hold a special meeting Sept. 21 to take action on the Bangor offer.—V. 168, p. 542.

Bayuk Cigars, Inc.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1948, 1947, 1946, 1945. Rows include Net sales, Cost of goods sold, Sell. gen. & admin. exps., Deprec. and amortiz., Operating profit, Other income (net), Total income, Interest on notes payable, etc. (net), Prov. for Pennsylvania corporate net income tax, Prov. for Fed. inc. tax and surtax, Prov. for inventory price adjustment contingencies, Profit transferred to earned surplus, Common shares outstanding, Earnings per common share.

*Based on shares now outstanding.

NOTE—The equity (not included above) of company in undistributed earnings of subsidiary company (not consolidated) amounted to \$952,739 in 1948, \$244,226 in 1947 and \$298,893 in 1946.—V. 167, p. 2462.

(A. S.) Beck Shoe Corp.—August Sales Lower—

Table with 4 columns: Period End. Aug. 31, 1948—Month—1947, 1948—8 Mos.—1947, Sales, \$2,539,454, \$2,950,422, \$26,657,230, \$27,146,137.—V. 168, p. 643.

Beech Aircraft Corp.—Resumes Dividend—

A dividend of \$1 per share has been declared on the capital stock, payable Oct. 15 to holders of record Oct. 1. This is the first payment since Oct. 31, 1945, when a like amount was disbursed.

It is anticipated that the forthcoming annual statement for the 1948 fiscal year ending Sept. 30, 1949, will show earnings in excess of \$2.50 per share of common stock. Walter H. Beech, President and Chairman of the board, stated. The company has 400,000 shares of common stock outstanding and no other securities issued and no bank loans or other like obligations.

"The business of the company is satisfactory at the present time," Mr. Beech added, "our backlog is diversified between aircraft and non-aircraft business, and between commercial and government business. We will endeavor to maintain a balance so that we will continue to retain as many customers as possible.

At the end of August, 1948, the company's cash exceeded the total current liabilities by over 25%.—V. 168, p. 738.

Beech-Nut Packing Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1948, 1947, 1946, 1945. Rows include Federal taxes, Capital shares outstgd., Earnings per share, Net profit after estimated Federal taxes, Capital shares outstgd., Earnings per share.

*Includes non-recurring net profit of \$189,860, resulting from the sales of securities held by the company. *Based on 1,531,334 shares, the earnings per share are \$0.94.—V. 167, p. 2252.

Bell Telephone Co. of Canada—Stock Increased—Split-Up Planned—Bonds Also Authorized—

The stockholders on Sept. 9 approved an increase in the capital stock of the company to \$300,000,000 from \$150,000,000. They also authorized a further series of bonds of an aggregate principal amount of \$50,000,000.

Fredrick Johnson, President, said the directors will consider a four for one stock split "at an early date." Under this proposal, each share of \$100 par value would be divided into four shares of \$25 par value each. The provision would be effective July 1, 1949. However, the directors can set an earlier date for it to become effective, he said.—V. 168, p. 342.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 4 columns: Period End. July 31, 1948—Month—1947, 1948—7 Mos.—1947, Operating revenues, \$12,755,654, \$11,702,869, \$88,700,936, \$79,370,659, Uncollectible oper. rev., 19,906, 24,816, 159,681, 137,969.

Operating revenues, \$12,735,748, \$11,678,053, \$88,541,255, \$79,232,670; Operating expenses, 10,551,187, 9,356,632, 70,804,996, 60,808,927; Operating taxes, 905,938, 929,981, 7,302,170, 7,446,544.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

Table with 4 columns: 6 Months Ended June 30, 1948, 1947. Rows include Int. and chgs. on instalment notes receivable, Recoveries on instalment notes receivable previously written off, Carrier operating revenues, Other operating income, Total income, Operating expenses, Provision for doubtful notes, Carrier operating expenses.

Net operating income, \$6,579,007, \$5,709,053; Other income, 19,818, 34,024.

Gross income, \$6,598,825, \$5,743,077; Interest and amortization, 904,337, 711,997; Provision for Federal income taxes, 2,264,783, 2,032,599.

Net income, \$3,429,704, \$2,998,480; Cumulative preferred dividends, 162,503, 162,503; Common stock, 1,429,860, 1,429,860.

Surplus for period, \$1,637,341, \$1,406,117; Common shares outstanding, 2,383,100, 2,383,100; Earnings per common share, \$1.37, \$1.19.

NOTE—Operations in Canada, resulting in net income of \$42,446 in 1948 and \$41,400 in 1947 are included.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$23,005,157; U. S. Govt. obligations, \$151,092; instalment notes receivable (less reserve for doubtful notes of \$7,603,327), \$116,180,794; other notes and accounts receivable (including \$31,694 due from employees), \$285,077; investment (26,288 shares common stock class B of American Business Credit Corp., at cost), \$749,154; real estate, at cost (less reserve for depreciation, \$21,125), \$137,655; furniture and fixtures, at cost (less reserve for depreciation, \$783,562), \$855,930; carrier operating property, at cost (less reserve for depreciation, \$2,192,657), \$3,416,079; carrier materials and supplies, at cost, \$289,626; unamortized debt discount and expense and other deferred charges, \$774,262; franchises and other assets, \$187,043; total, \$146,031,870.

LIABILITIES—Loans payable, \$26,863,415; Federal income taxes, \$3,900,003; accounts payable (including accrued interest, \$223,231), \$3,099,520; purchase-money obligations, \$282,000; employees' thrift accounts (including employees' pension plan, \$793,185), \$4,109,733; 2 1/2% debentures, due May 1, 1961, \$20,000,000; 2 3/4% promissory notes, due April 1, 1967, \$20,000,000; deferred income, unearned dividends, \$12,050,034; minority interest in capital stocks of subsidiaries, \$12,522; cumulative preferred stock \$3.25 dividend series of 1946 (100,000 no par shares), \$10,000,000; cumulative preferred stock \$4 dividend series of 1948 (100,000 no par shares), \$10,000,000; common stock (\$10 par value), \$23,831,000; paid-in surplus, \$1,185,750; earned surplus, \$20,697,894; total, \$146,031,870.—V. 168, p. 843.

Bigelow-Sanford Carpet Co.—To Register 30,000 Shares Second Preferred With SEC—

The company intends to file a registration statement with the SEC in the near future covering 30,000 shares of the proposed 60,000-share convertible second preferred stock issue. It was announced by James DeCamp Wise, President, at a special meeting of stockholders Sept. 13. Pending the filing, the meeting was adjourned to Oct. 4.

Mr. Wise announced that proxies approving the proposed new issue of preferred stock, and increase in the authorized common stock, have been received from holders of 72% of the present preferred stock and 70% of the present common stock, exceeding the required 66 2/3% in each case.

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

Commenting on the plan to sell only one-half of the shares for the present, he observed that: "In the opinion of the management, current market conditions, particularly in the light of the conversion feature of the new stock, do not justify the sale of all of the proposed

new issue at this time. Sale of half of the issue will provide the company with approximately \$3,000,000, before expenses. Since Jan. 1, 1946, the company has already added \$8,000,000 to current working capital, this amount being over and above dividends and the cost of plant modernization and other fixed assets. The greatly expanded post-war sales have made necessary this large addition to working capital. It is expected that additional plant expenditures will not exceed depreciation and earnings in excess of dividends.—V. 168, p. 739.

Blair Holdings Corp., New York—Filing With SEC—
On Sept. 7 a letter of notification was filed with the SEC covering 15,000 shares of common stock (par \$1). Underwriter, The First California Co., San Francisco. The stock to be offered at \$4.25 per share, is being sold by Dardi & Co.—V. 168, p. 938.

Bliss & Laughlin, Inc.—Earnings—
6 Mos. End. June 30— 1948 1947 1946 1945
Net profit \$622,000 \$959,104 \$31,082 \$271,602
Com. shares outstanding 525,514 525,514 262,757 262,757
*Earnings per com. share . \$1.17 \$1.81 \$0.71 \$1.05
*After preferred dividend requirements. †Adjusted to give effect to 2-for-1 split in August, 1946. ‡After charges and Federal taxes.—V. 166, p. 2554.

Blue Ridge Corp.—Earnings—
6 Months Ended June 30— 1948 1947 1946
Cash dividends \$481,828 \$608,334 \$554,059
Dividends in securities (at market) 90,262 77,406 143,201
Interest 29,318 45,185 135,351
Total \$601,408 \$730,929 \$832,611
Expenses 120,297 119,329 125,788
Interest on bank loan 26,859 29,672 44,438
*Net income \$454,252 \$581,925 \$661,986
Preferred dividends 210,000 336,165
†Earnings per common share \$0.06 \$0.06 \$0.04
*Exclusive of net profit on sales of securities which amounted to \$661,504 in 1948, \$1,985,671 in 1947 and \$2,721,460 in 1946. †Based on 7,489,483 common shares outstanding.

BALANCE SHEET AT JUNE 30, 1948
ASSETS—Cash, \$1,390,584; United States Government securities— at cost, \$4,116,210; dividends and accounts receivable and interest accrued, \$57,261; due from brokers for securities sold, \$3,009; receivable in settlement of suit, \$315,000; investments at average cost (market quotations, \$26,755,713), \$15,971,087; total, \$21,853,152.
LIABILITIES—Note payable to bank (2 1/4%), due Oct. 1, 1953, \$2,325,000; due to brokers for securities purchased, \$30,635; accounts payable and accrued expenses, \$69,810; provision for taxes, \$21,673; common stock (par value \$1 per share), \$7,489,483; capital surplus, \$2,166,758; earned surplus, \$9,729,794; total, \$21,853,152.—V. 167, p. 2686.

Boeing Airplane Co. (& Subs.)—Earnings—
Six Months Ended June 30— 1948 1947
Unfilled orders, June 30— \$307,715,647 226,557,117
Sales \$37,062,578 10,537,268
Costs and expenses 38,254,595 11,372,060
Operating loss 1,192,017 834,792
Dividend received from sub. 650,253
Other income 117,507 178,819
Loss 1,074,510 5,720
Income tax refund Cr70,000
Net loss 1,074,510 164,280
Common shares outstanding 1,082,454 1,082,454
Earnings per common share Nil \$0.06
*Includes costs and fees under cost-plus-a-fixed-fee contracts. †Profit. ‡Excludes 162 additional B-50s for which the company has received authorization to proceed with manufacture.—V. 168, p. 1038.

(George W.) Borg Corp.—Increases Quarterly Div.—
The directors on Sept. 14 declared a quarterly dividend of 25 cents per share on the capital stock, payable Oct. 16 to holders of record Oct. 2. This compares with 20 cents per share paid on Jan. 16, April 16 and July 16, this year.—V. 168, p. 147.

Borg-Warner Corp. (& Subs.)—Earnings—
Six Months Ended June 30— 1948 1947 1946
Sales, less returns and allowances 161,877,865 131,504,956 65,247,921
*Operating profit 25,072,887 17,371,515 3,898,439
Other earnings 588,381 583,917 512,968
Total income 25,661,268 17,955,432 4,411,407
Depreciation on plant and equip. 1,598,698 1,364,647 881,772
Discts. on sales and sundry charges 550,550 456,622 366,830
Prov. for est. Fed. & Can. inc. taxes 8,924,217 6,134,558 1,248,004
Net income (all companies) 14,587,832 9,999,606 1,914,800
Common shares outstanding 2,336,740 2,336,740 2,336,736
Earnings per share \$6.10 \$4.13 \$0.76
*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, Federal taxes and sundry charges.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948
ASSETS—Cash in banks and on hand, \$24,966,297; United States Treasury bill and Dominion of Canada bonds (\$100,000), \$15,100,000; accounts receivable—customers, less reserve, \$27,113,668; employees' and officers' traveling advances and accounts receivable, \$222,770; other notes and accounts receivable, \$3,361,907; materials, supplies, work in process and finished goods, less reserve, \$46,947,224; stocks, bonds and notes of other companies and miscellaneous investments, \$329,956; property, plant and equipment (less reserve for depreciation of \$12,860,375), \$33,517,557; prepayments and deferred charges, \$4,773,650; patents, less amortization, \$389,462; goodwill, \$1; total, \$156,722,491.
LIABILITIES—Accounts payable, \$8,921,617; accruals (including accrued payroll, \$19,580,378; provision for taxes on income, 1948 and prior years and for renegotiation 1945, \$20,870,610; deferred credits to income, \$99,917; reserve against price decline in inventories, \$4,500,000; reserve for contingencies, \$3,915,290; reserve for warranties and special purposes, \$2,801,039; 3 1/2% cumulative preferred stock, \$19,220,000; common stock, \$12,309,620; paid-in and capital surplus, \$10,842,230; earned surplus, \$64,957,225; capital stock reacquired and held in treasury— at cost, Dr81,295,436; total, \$156,722,491.

To Build New Factory—
High precision aircraft parts—indispensable to the nation's speeded-up air defense program—will be developed and manufactured in a new \$2,650,000 combined production plant and research laboratory on a 35-acre site adjacent to Cleveland, Ohio, it was revealed on Sept. 10.
C. S. Davis, President, announced plans for the immediate construction of a 219,000-square-foot factory to house the company's rapidly expanding Pesco Products Division.
The one-story brick-and-steel plant is expected to be completed by next May, when Pesco's equipment will be moved from its present location at 11610 Euclid Avenue in Cleveland proper. General expansion in several manufacturing fields, as well as the increasing requirements of the new 70-group air force, dictated the need for an efficient new factory, company officials said. Pesco's production volume has been quadrupled since V-J Day.
A separate \$200,000 7920-square-foot laboratory building, a vital part of the Pesco project, is already under construction adjacent to the site of the new factory building.—V. 167, p. 2463.

Boston Fund Inc.—Earnings—
3 Months Ended July 31— 1948 1947
Dividends and interest income \$352,002 \$271,284
Expenses 13,626 11,981
Management fee 41,533 31,240
*Net income \$296,793 \$228,063
Dividends 264,921 207,251
*Exclusive of gains or losses on investments. Realized net gains on investments (computed on the basis of average cost) amounted to \$302,523 in 1948 and \$253,945 in 1947.
NOTE—Company files as "regulated investment company," and therefore no provision for Federal income taxes has been made.

Boston & Maine RR.—Earnings—
Period End. July 31— 1948—Month—1947 1948—7 Mos.—1947
Operating revenues \$7,639,142 \$6,695,976 \$54,251,704 \$47,681,697
Operating expenses 5,945,098 5,442,508 42,910,394 37,618,526
Taxes 748,203 617,528 4,627,513 4,752,624
Equip. rents (Dr) 233,307 224,247 2,529,516 1,754,550
Jt. fac. rents (Dr) 19,997 9,712 220,760 168,087
Net ry. oper. income \$692,537 \$401,981 \$3,963,521 \$3,387,910
Other income 78,616 69,392 532,307 471,156
Gross income \$771,153 \$471,373 \$4,495,828 \$3,859,066
Rentals, interest, etc. 301,723 306,614 2,088,010 2,097,887
Net income \$469,430 \$164,759 \$2,407,818 \$1,761,179

Hearing Nov. 2 on Road's Plan to Reclassify Stock—
The ICC has scheduled a hearing for Nov. 2 on the road's plan to modify eight classes of outstanding capital stock.
The road has proposed the reclassification of the capital stock and the conversion of the eight classes into one class of new common stock. These changes are to be made under terms of the so-called Mahaffie Act, which requires ICC approval before such a plan is submitted for the assent of at least 75% of the holders of each class affected.

Bower Roller Bearing Co.—Earnings—
6 Months Ended June 30— 1948 1947 1946
Gross profit on sales before prov. for depreciation \$2,729,724 \$2,833,580 \$1,136,022
Selling, general and admin. exps. 405,710 366,817 302,333
Depreciation 155,150 137,648 120,720
Operating profit \$2,168,863 \$2,329,114 \$712,969
Other income 38,324 30,709 43,687
Total income \$2,207,187 \$2,359,823 \$756,656
Prov. for Fed. taxes on income (est.) 850,000 990,000 300,000
Net profit \$1,357,187 \$1,369,823 \$456,656
Dividend declared 225,000 224,941 150,000
Capital shares outstanding 450,000 450,000 300,000
Earnings per share \$3.01 \$3.04 \$1.52

Briggs Manufacturing Co.—Earnings—
(Including Domestic Subsidiaries)
Six Months Ended June 30— 1948 1947 1946
Sales \$116,006,757 \$94,870,543 \$49,654,776
Net profit after taxes and chgs. 5,242,703 3,116,995 3,114,135
Capital shares outstanding 1,947,700 1,947,700 1,947,700
Earnings per share \$2.69 \$1.60 \$0.16
*After giving effect to \$6,600,000 tax credit.—V. 168, p. 342.

Briggs & Stratton Corp.—Earnings—
Period End. June 30— 1948—6 Mos.—1947 1948—12 Mos.—1937
Net profit from ops. \$2,856,132 \$2,257,747 \$5,101,064 \$4,012,333
Purchase discts., interest and other inc. (net) 50,569 34,272 90,969 73,089
Net profit before income taxes \$2,906,701 \$2,292,019 \$5,192,033 \$4,085,423
Wisconsin income taxes 165,000 128,000 297,000 216,200
Federal income taxes 1,054,000 823,000 1,911,000 1,467,100
Net profit for period \$1,687,701 \$1,341,019 \$2,984,033 \$2,402,123
Capital shares outstand. 594,298 594,298 594,298 594,298
Earned per share \$2.84 \$2.26 \$5.02 \$4.04
NOTE—Provision for depreciation included in the foregoing summary amounted to \$71,968 and \$60,838 for the six months in 1948 and 1947, respectively; and \$129,989 and \$116,468 for the 12 months ended June 30, 1948 and 1947, respectively.—V. 167, p. 2463.

Bristol-Myers Co. (& Subs.)—Earnings—
Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947
Net earnings \$1,075,565 \$864,225 \$2,219,004 \$2,313,186
Com. shares outstdg. 1,381,182 1,381,182 1,381,182 1,381,182
Earnings per com. share \$0.73 \$0.58 \$1.51 \$1.58
*After all charges and reserves.—V. 167, p. 2252.

Broad Street Investing Corp.—18-Cent Distribution—
The directors have declared a dividend of 18 cents per share on the capital stock payable Oct. 1 to holders of record Sept. 23. A similar payment was made on April 1 and July 1, this year. A total of \$1.30 in dividends was paid in the year 1947, including a final of 26 cents and a special of 50 cents on Dec. 24.—V. 168, p. 739.

Brockway Motor Co., Inc.—Earnings—
6 Months Ended June 30— 1948 1947 1946
Net sales \$10,835,826 \$12,543,635 \$9,363,687
Sales 609,123 1,093,165 664,072
Common shares outstanding 216,877 216,877 216,877
Earnings per share \$2.81 \$5.04 \$3.05
—V. 167, p. 743.

(E. & G.) Brooke Iron Co.—New Director—
G. Donald Spackman, Vice-President of Lukens Steel Co., has been elected a director of The E. & G. Brooke Iron Co. and The Richard Ore Co. to succeed Robert W. Wolcott, President of Lukens Steel Co., who had resigned as a member of both boards.—V. 167, p. 2463.

(The) Bullard Co.—Earnings—
6 Months Ended June 30— 1948 1947 1946
Net sales \$4,412,028 \$5,003,387 \$5,425,966
Cost of sales 3,525,520 4,603,205 5,201,025
Sell., gen. and admin. expens., etc. 673,251 672,089 719,828
Prov. for empl. retir. plan 94,759
Operating profit \$118,498 \$271,907 \$494,887
Other income, less charges 33,315 18,345 30,334
Total income \$151,813 \$253,582 \$464,553
Federal income taxes 60,000
Tax refund Cr164,000 Cr518,000
Net profit \$91,813 \$89,562 \$471,553
Dividends 276,000 276,000

BALANCE SHEET, JUNE 30, 1948
ASSETS—Common stock (at market), \$18,926,143; preferred stock (at market), \$3,642,525; corporate bonds (at market), \$5,197,250; U. S. Govt. bonds (at market), \$3,902,656; cash on demand deposit, \$392,051; dividends and interest receivable, \$91,045; receivable from brokers for investment securities sold, \$44,003; receivable for capital stock sold, \$29,269; total, \$32,224,942.
LIABILITIES—Accrued expenses, \$1,045; accrued taxes (other than Federal income tax), \$5,022; payable to brokers for investment securities purchased, \$134,985; payable for capital stock repurchased, \$11,637; dividend payable, \$264,921; net assets (equal to \$19.20 per share on 1,656,985 shares of \$1 par value capital stock (exclusive of 600 shares in treasury) outstanding at July 31, 1948), \$31,807,332; total, \$32,224,942.—V. 168, p. 247.

BALANCE SHEET, JUNE 30, 1948
ASSETS—Cash in banks and on hand, \$1,013,604; U. S. Govt. securities at current value, \$218,727; accounts receivable (less reserve for bad debts, allowances, etc., of \$27,842), \$904,107; inventories, \$4,237,261; claims against U. S. Govt. for refund of prior years taxes on income, \$256,100; prepaid insurance, taxes, etc., \$149,298; land, buildings, machinery and equipment at cost (less reserves for depreciation of \$3,894,800), \$3,705,565; patents, drawings, jigs, dies, etc., at nominal value, \$1; total, \$10,486,663.
LIABILITIES—Notes payable to banks, current instalments, \$200,000; accounts payable, \$208,436; customers' deposits, \$63,975; accrued liabilities, \$651,092; reserve for Federal taxes on income, \$285,787; notes payable to banks (payable in consecutive quarterly instalments of \$50,000 each), \$500,000; reserve for past service benefits under employees' retirement plan, \$771,491; common capital stock (276,000 no par shares), \$1,051,125; earned surplus, \$6,754,777; total, \$10,486,663.—V. 166, p. 1475.

Burroughs Adding Machine Co.—Expansion, etc.—
John S. Coleman, President, says in part:
During the first six months of 1948, Burroughs continued its expansion and improvement program with resulting record unit production and sales volume. As was to be expected, however, to carry out its policy of financing this program without incurring long-term debt, the company had not only to use funds available from current earnings, but also to draw on its cash resources in the United States to the extent of more than \$5,300,000 since June 30, 1947.
Total income from sales and service activities of Burroughs and its subsidiaries during the period was \$50,099,740, as compared with \$30,898,528 for the same period last year.
Consolidated net earnings for the first six months of 1948 were \$6,604,781, as compared with \$2,657,262 for the corresponding period in 1947. Of these earnings, \$1,024,869 were earnings of foreign subsidiaries during the first half of 1948, as compared with \$749,485 earned by foreign subsidiaries for the first half of 1947.
On June 30, 1948, cash and securities available in the United States to carry on daily transactions totalled \$6,330,506, as compared with \$11,635,249 on June 30 a year ago.
Dividends of 30c per share of common stock, or a total of \$1,496,850, were paid during the first six months of 1948, the same rate as for the corresponding period of 1947.
Current assets were \$46,628,153 on June 30, 1948, as compared with \$37,568,794 on June 30, 1947. Current liabilities totalled \$18,743,202, as compared with \$12,512,582 last year. Working capital on June 30, 1948 was \$27,884,951, as compared with \$25,056,212 on the same date in 1947.

CONSOLIDATED INCOME ACCOUNT
6 Months Ended June 30— 1948 1947 1946
Products and services sold \$50,099,740 \$30,898,528 \$21,113,768
Int. on U. S. & foreign govt. securities 6,398 37,593 58,734
Other miscellaneous income 55,071 103,474 39,136
Total \$50,161,209 \$31,039,595 \$21,211,638
Cost of products and services sold 24,482,275 16,707,553 13,363,203
Social security, prop. & misc. taxes 1,238,624 900,631 778,097
Depreciation 467,132 422,633 405,932
Rent 172,852 491,358 382,849
Sell., gen. and admin. expense 12,379,696 8,107,961 5,255,875
Established provision for U. S. and foreign income taxes 4,415,850 1,752,062 472,366
Income from operations \$6,604,781 \$2,657,382 \$561,315
Reserve for contingencies 500,000
Reserves no longer required Cr634,551
Net profit \$6,104,781 \$2,657,382 \$1,956,866
Dividend paid in cash 1,496,850 1,494,000 1,250,000
Balance surplus \$4,607,931 \$1,163,382 Dr854,134
Earned per common share \$1.32 \$0.53 \$0.11

CONSOLIDATED BALANCE SHEET
ASSETS— 1948 1947
Cash \$8,850,504 \$8,893,346
U. S. & foreign govt. securities at amortized cost 1,344,747 7,001,312
Accounts receivable, less reserves 11,152,690 7,167,249
Inventories at lower of cost or market 23,671,160 13,338,891
Expenses paid in advance 1,609,052 3,187,996
Other assets 1,655,203 1,074,501
Land, buildings and equipment (net) 14,603,976 9,710,770
Total \$62,887,332 \$48,354,065
LIABILITIES—
Accounts payable \$1,001,772 \$703,978
Accrued payrolls and commissions 2,779,056 2,216,533
Accrued taxes other than income taxes 1,073,485 664,119
Prov. for est. U. S. and foreign income taxes 7,585,627 3,928,333
Provision for machine guaranty 499,467 356,519
Prepayments by customers for products and service 5,803,795 4,643,100
Reserve for contingencies 1,500,000 600,000
*Capital stock (no par value) 25,000,000 25,000,000
Surplus 17,789,385 10,552,189
†Treasury stock Dr145,255 Dr310,706
Total \$62,887,332 \$48,354,065
*5,000,000 shares at stated value of \$5 per share. †Represented by 9,350 shares in 1948 and 20,000 shares in 1947.—V. 168, p. 843.

Burton-Dixie Corp.—Earnings—
6 Months Ended May 31— 1948 1947
Net earnings after all charges \$496,554 \$501,267
Earnings per share on 206,947 shares \$2.40 \$2.42
—V. 167, p. 1039.

Butler Brothers, Chicago—August Sales Up 46.3%—
Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947
Consolidated sales \$14,881,954 \$10,174,248 \$100,817,894 \$83,555,120
—V. 168, pp. 643 and 247.

California Water & Telephone Co.—Registers With SEC

The company on Sept. 9 filed a registration statement with the SEC covering 12,800 shares of common stock (par \$25). The stock will be sold to the public (without underwriting) at \$23 per share and the proceeds used to finance company's construction program.—V. 168, p. 342.

Calumet & Hecla Consolidated Copper Co.—To Continue Policy of Conserving Cash—Dividend Outlook

The directors on Aug. 26 took no action on the dividend ordinarily payable about this time on the capital stock, because it was considered highly important to continue the policy of conserving cash. Lindcott E. Lovell, President, said in a letter to stockholders. Similar action was taken three months ago on the June payment. On March 19 last, a distribution of 10 cents per share was made. Dividends in 1947 were paid as follows: March 20, 10 cents; June 16 and Sept. 23, 15 cents each; and Dec. 26, 20 cents. Mr. Lovell said the management is mindful of the fact that shareholders are concerned about the temporary cessation of dividend payments. Although it is impossible to make a prediction at this time, Mr. Lovell said the company's expansion activities should eventually improve earnings and permit resumption of dividends. Because of inflated prices, the amount of money required to carry on the company's business is greater than ever before, Mr. Lovell said. He added that cash needed for ordinary inventory purposes is now about double prewar figures. Furthermore, depreciation allowances are not sufficient to finance today's replacement cost of obsolete and worn-out equipment, he continued. The stockholders were told that although the company's expansion and rehabilitation program is moving ahead, it is behind schedule because of slow deliveries of equipment and building materials. Costs of completing the program will substantially exceed original estimates.

COMPARATIVE INCOME ACCOUNT

| Six Months Ended June 30— | 1948 | 1947 |
|---|--------------------|--------------------|
| Revenue from processing and selling metals and metal products | \$13,365,980 | \$13,307,307 |
| Production costs | 10,822,619 | 9,873,607 |
| Depreciation and depletion | 336,091 | 489,084 |
| Selling, delivery, admin. and corporate taxes | 1,291,419 | 1,184,867 |
| Operating income | \$935,851 | \$1,759,049 |
| Other income | 82,639 | 96,490 |
| Total income | \$1,018,490 | \$1,855,539 |
| Other charges | 236,479 | 171,216 |
| Gain on assets sold | — | \$435,411 |
| Provision for Federal income tax | 235,000 | 748,000 |
| Net gain carried to earned surplus | \$487,011 | \$1,371,734 |
| Capital shares outstanding | 2,068,270 | 2,068,270 |
| Earnings per share | \$0.24 | \$0.66 |

—V. 168, p. 542.

Canada Dry Ginger Ale, Inc.—New Treasurer

James A. Greig, formerly Assistant Treasurer, has been elected Treasurer, succeeding P. J. Littlefield, who will continue as Financial Vice-President. Mr. Greig will assume direction of the accounting operations of the company.—V. 168, p. 542.

Capital Airlines, Inc.—Merger Possibilities

James Carmichael, President, said this company has merger possibilities with three other airlines but "no conclusions have been reached and nothing is in sight." Mr. Carmichael named Braniff, National and Delta as the airlines with which Capital has conducted "informal discussions." He said he felt consolidation of Capital with one or more other airlines might result in more economical operation. He stressed, however, that the discussions had not gone beyond the informal stage.—V. 168, p. 1039.

Carpenter Paper Co.—Subscription Rights

The common and preferred stockholders are offered the privilege to subscribe at \$98 per share to 6,177 shares of 4% convertible preferred stock (par \$100). The plan of allocation will entitle preferred stockholders holding 100 shares or less to subscribe for 5 shares (more than 100 shares, one share for each 20 or fraction thereof) and common stockholders holding 200 shares or less, a maximum of five shares (more than 200 shares, a maximum of one share for each 40 shares or fraction thereof). In the event that stockholders do not subscribe within 21 days from date of offer for the entire 6,177 shares the remaining shares will be offered to certain key employees and officers of the company or others. The subscriptions to shares offered to stockholders must be made within 21 days from date of the offer. Sept. 1, 1948 is the record date from which will be determined the stockholders to which the offer is to be made. Coincident with the above plan for present stockholders to subscribe for shares of the 4% convertible preferred stock, they are offered the privilege to purchase additional shares in excess of their allocation determined above. Such offers to purchase will not be considered if the 6,177 shares from the original allocation have been fully subscribed.

Upon expiration of the 21 day period if there is not full subscription by the stockholders, the shares remaining unsubscribed will be offered at \$100 per share to selected employees and officers of the company and to selected educational and charitable institutions and financial institutions including but not limited to banks and insurance companies.

SALE OF COMMON STOCK—Officers and employees of the company selected by the President and approved by the board of directors, under a prospectus dated May 26, 1947, in order to afford them an opportunity to invest in its securities, were offered the right by the company to subscribe for an aggregate of 10,000 shares of common stock at \$45 per share. The duration of the offer is until the 10,000 shares have been sold or two years from the date of the prospectus, whichever is the earlier. The board of directors made no definite allocation of the number of shares to be offered, but its present intention is to sell not more than 3,500 shares to officers and the remainder to employees other than officers. There was no firm commitment to take the 10,000 shares of common stock offered. Sales to officers and employees under a prospectus dated May 26, 1947, aggregated 2,927 shares at June 30, 1948, leaving 7,073 shares not yet sold at that date. It is the intention of the company to continue the offer to employees until May 26, 1949, or until the remaining 7,073 shares are sold, whichever date is the earlier.

PURPOSE—The net proceeds to be received by the company from the sale of the 6,177 shares of preferred stock are estimated at \$592,803. The net proceeds to be received by the company from the sale of the remaining 7,073 shares of common stock are estimated at \$318,285.

The net proceeds will be added to and become a part of the general funds of the company.

Presently budgeted expenditures for new equipment, replacement of equipment, and alteration and additions to existing buildings aggregate \$750,000 for the succeeding 12 months.

CAPITALIZATION (GIVING EFFECT TO PRESENT OFFERING) AS OF JUNE 30, 1948

| | Authorized | Outstanding |
|------------------------------------|-----------------|--------------|
| 4% convert. pfd. stock (par \$100) | 15,979 shs. | 122,156 shs. |
| Common stock (par \$1) | 11,000,000 shs. | 220,942 shs. |

187,149 shares reserved for conversion of 4% convertible preferred stock. Assuming issuance of all the 6,177 shares of preferred stock now offered and assuming issuance of all the remaining 7,073 shares of common stock offered under prospectus with original date of May 26, 1947.—V. 168, p. 843.

Carpenter Steel Co.—Earnings

| Nine Months Ended June 30— | 1948 | 1947 |
|--------------------------------|--------------------|--------------------|
| Net sales | \$22,433,568 | \$23,980,059 |
| Profit before income taxes | 2,563,809 | \$3,940,828 |
| Federal and state income taxes | 1,010,026 | 1,642,757 |
| Net profit | \$1,553,783 | \$2,298,071 |
| Common shares outstanding | 360,000 | 360,000 |
| Earnings per common share | \$4.31 | \$6.39 |

*After \$250,000 provision for decline in scrap prices.—V. 167, p. 2463.

Carrier Corp.—Notes Placed Privately—The corporation, it was announced Sept. 16 has sold privately to the Metropolitan Life Insurance Co. \$7,500,000 3% promissory note, due Sept. 1, 1963. The loan was arranged through Harriman-Ripley & Co. Inc., and Hemphill, Noyes & Co.

Cloud Wampler, President of the corporation, said the proceeds will be used to retire the purchase money mortgage of \$3,050,000 on the modern, 59-acre plant located near Syracuse, N. Y., bought in 1947 from the War Assets Administration, and also \$3,000,000 of long-term bank loans arranged in 1946. The remainder of the loan will be added to working capital. After giving effect to this, the net working capital of the corporation will be in excess of \$18,000,000.—V. 168, p. 739.

Carriers & General Corp.—Earnings

| 6 Mos. End. June 30— | 1948 | 1947 | 1946 | 1945 |
|------------------------------------|------------------|------------------|------------------|------------------|
| Income— | | | | |
| Dividends | \$166,660 | \$159,101 | \$151,741 | \$155,410 |
| Interest | 4,145 | 5,719 | 6,753 | 4,791 |
| *Taxable divs. distrib. | 329 | 1,981 | 8,126 | 4,823 |
| Misc. income | — | 1,500 | 8,757 | — |
| Total income | \$171,134 | \$168,301 | \$175,377 | \$165,024 |
| Expenses, etc. | 81,117 | 82,180 | 93,541 | 89,120 |
| Net income | \$90,016 | \$86,121 | \$81,836 | \$75,904 |
| Net profit on sales of investments | 56,536 | 150,542 | 440,231 | 160,371 |
| Net operating profit | \$146,552 | \$236,663 | \$522,067 | \$236,275 |
| Dividends declared | 56,100 | 56,100 | 56,300 | 56,300 |

*In the form of securities at amounts based on market quotations. Total net assets at June 30, 1948, with securities valued at market quotations, and before deduction of principal amount of outstanding debentures, was \$8,198,338 (excluding unamortized debenture financing costs of \$161,918). This compares with total net assets of \$7,725,595 on Dec. 31, 1947. Net asset value of the common stock was \$11.27 a share on June 30 compared with \$10.43 a share on Dec. 31, 1947 and \$10.84 a share on June 30 of last year.

The asset coverage for 1,000 of debentures outstanding on June 30, 1948 (excluding unamortized debenture financing costs) amounted to \$4,378. Interest and amortization requirements on debentures outstanding were earned 2.96 times. Net income applicable to common stock for the six months ended June 30, 1948, exclusive of profits from sales of securities, was \$90,016.

Approximately 71.05% of the assets of the corporation consisted of common stocks at market on June 30, 1948 with largest holdings in the petroleum group. Preferred stocks comprised 15.10% of assets, corporate bonds—5.23%, and U. S. Government bonds and cash—8.62%.—V. 166, p. 2555.

Central Electric & Gas Co., Lincoln, Neb.—Registers With SEC

The company on Sept. 9 filed a registration statement with the SEC covering 30,000 shares of \$250 cumulative convertible preferred stock (stated value \$50 per share). Underwriters are Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. Proceeds may be used in making additional investments in common stock equities of its telephone subsidiaries and may be applied in part for its own construction program or for other general corporate purposes.—V. 166, p. 1148.

Central Investment Corp.—Earnings

| 6 Months Ended June 30— | 1948 | 1947 | 1946 | 1945 |
|------------------------------|------------------|------------------|------------------|------------------|
| Income | \$1,122,585 | \$1,024,006 | \$1,040,988 | \$971,537 |
| Expenses | 188,167 | 203,276 | 149,987 | 147,913 |
| Interest | 21,214 | 30,675 | 40,800 | 49,671 |
| Federal taxes on income | 294,675 | 242,965 | 266,274 | 410,003 |
| Deprec. and amort. | 128,401 | 130,101 | 159,800 | 168,435 |
| Net income | \$420,129 | \$411,837 | \$424,125 | \$195,804 |
| 3 Mos. Ended June 30— | | | | |
| Income | \$564,741 | \$496,355 | \$478,199 | \$475,015 |
| Expenses | 97,032 | 105,216 | 75,351 | 75,013 |
| Interest | 8,707 | 13,303 | 19,762 | 24,348 |
| Federal taxes on income | 128,427 | 120,310 | 119,442 | 201,420 |
| Deprec. and amort. | 61,645 | 63,170 | 78,807 | 84,273 |
| Net income | \$259,130 | \$194,555 | \$184,835 | \$89,950 |

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and in banks, \$55,519; accounts receivable, rental, \$155,382; Treasury tax notes (at cost, plus accrued interest), \$585,276; other U. S. Government obligations (at cost, plus accrued interest), \$402,654; cash surrender value of life insurance policies, \$121,596; land (at valuation fixed by officers of the company as of Dec. 31, 1924, plus subsequent additions at cost), \$2,413,007; building and equipment, furniture, fixtures and improvements (less reserve for depreciation of \$661,078), \$4,291,601; deferred charges, \$93,943; total, \$8,165,261.

LIABILITIES—Federal income taxes, \$533,067; other taxes, \$49,693; accounts payable, \$1,444; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$770,000; deferred rental income, \$36,180; reserve for contingencies, \$175,000; stated capital (292,815 shares), \$5,775,500; capital stock assessments, \$234,252; surplus (including \$400,000 arising from revaluation of land), \$927,179; dividends paid, \$833,737; total, \$8,165,381.—V. 168, p. 147.

Central RR. of New Jersey—Interest Ordered

The reorganization trustee on Sept. 13 was directed by Federal Judge Guy L. Fake in Newark, N. J., to pay \$4,772,000 in interest for the years 1940 and 1941 on the company's 4% and 5% general mortgage bonds. Oct. 25 has been fixed as the date of payment of this interest.

Application for the disbursement was made by a group of bondholders and opposed by Bayonne, N. J., which asserted that it had a claim of \$100,000 against the railroad. Meanwhile the New Jersey P. U. Commission and the Interstate Commerce Commission adjourned their joint hearing on the road's request for an increase in commutation rates until Oct. 11.—V. 168, p. 844.

Century Ribbon Mills, Inc. (& Subs.)—Earnings

| 6 Mos. End. June 30— | 1948 | 1947 | 1946 | 1945 |
|--------------------------------|------------------|------------------|------------------|------------------|
| Net operating profit | \$439,672 | \$265,147 | \$362,861 | \$251,573 |
| Prov. for Federal taxes (est.) | 165,000 | 100,000 | 142,000 | 100,000 |
| Net profit | \$274,672 | \$165,147 | \$220,861 | \$151,573 |
| Com. shrs. outstdg. (no par) | 200,000 | 200,000 | 200,000 | 100,000 |
| Earns. per share | \$1.37 | \$0.82 | \$1.10 | *\$0.76 |

*Giving effect to the 2-for-1 split in May, 1946.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$627,023; accounts receivable, \$3,697,007; mortgage receivable due 1948, \$6,250; cash surrender value of life insurance, \$130,606; inventories, \$2,410,263; treasury stock (1,560 shares) at cost, \$15,379; land, building, machinery and equipment (after reserve for depreciation), \$1,456,398; investment in mill superintendent's houses, \$11,787; deferred charges applicable to future operations, \$158,738; total, \$8,513,448.

LIABILITIES—Notes payable—banks, \$1,750,000; accounts payable—trade creditors, \$177,424; due to factoring depts.—manufacturers and jobbers, \$2,597,084; accrued wages, taxes, commission (estimated), \$72,016; Fed. income tax, 1947, \$116,900; prov. for Fed. inc. tax (est.), \$165,000; common stock (200,000 shares of no par value), \$2,000,000; surplus, \$1,635,025; total, \$8,513,448.—V. 167, p. 2464.

Chicago Milwaukee St. Paul & Pacific RR.—Bids on Equipment Issue

Bids for the purchase of \$6,600,000 equipment trust certificates, series FF, will be received up to noon (CST), Sept. 28, at Room 744, Union Station Bldg., Chicago. Certificates will be dated Oct. 1, 1948, and will mature \$330,000 semi-annually April 1, 1949-Oct. 1, 1958.—V. 165, p. 939.

Chicago Rock Island & Pacific RR.—Equipment Trust Certificates

The ICC on Sept. 7 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$3,420,000 of equipment trust certificates, series B, to be issued by the Harris Trust & Savings Bank, as trustee, and sold at 99.25¢ and divs. in connection with the procurement of certain equipment.—V. 148, p. 969.

Christiana Securities Co.—Earnings

| 6 Mos. End. June 30— | 1948 | 1947 | 1946 | 1945 |
|--|---------------------|---------------------|--------------------|--------------------|
| Income—Divs. received on common stock | \$12,344,725 | \$12,348,330 | \$9,318,435 | \$7,807,325 |
| Interest recd. on U. S. Treasury notes | — | 3,130 | 8,547 | — |
| Total income | \$12,344,725 | \$12,351,460 | \$9,326,982 | \$7,807,325 |
| Exps. other than Fed. taxes | 14,714 | 13,191 | 13,417 | 13,757 |
| Prov. for Fed. inc. tax | 703,000 | 703,000 | 531,000 | 467,000 |
| Net income | \$11,627,011 | \$11,635,269 | \$8,782,655 | \$7,326,568 |
| Preferred dividends | 525,000 | 525,000 | 525,000 | 525,000 |
| Common dividends | 11,100,000 | 11,100,000 | 8,100,000 | 6,600,000 |
| Net increase in surp. | \$2,011 | \$10,269 | \$157,565 | \$201,568 |
| Earns. per com. share | \$74.01 | \$74.07 | \$55.05 | \$45.35 |

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$615,045; U. S. Treasury notes—tax series C (at cost), \$1,080,000; investments in common stock of E. I. duPont de Nemours & Co., 3,049,800 shares, \$44,659,257; General Motors Corp. common stock, 85,000 shares (at cost), \$4,187,654; 7,210 shares of Wilmington Trust Co. stock (at cost), \$903,592; 7,460 shares of stock of The News-Journal Co. (wholly-owned subsidiary) (at cost), \$846,106; total, \$52,291,655.

LIABILITIES—Dividend on preferred stock, payable July 1, 1948, \$262,500; Federal income tax, \$1,408,346; 7% cumulative non-voting preferred stock (par value \$100 per share), \$15,000,000; common stock (par value \$100 per share), \$15,000,000; earned surplus, \$20,620,809; total, \$52,291,655.—V. 166, p. 463.

City Stores Co. (& Subs.)—Earnings

| Period End. July 31— | 1948—3 Mos. | 1947 | 1948—6 Mos. | 1947 |
|---|--------------|--------------|--------------|--------------|
| Net sales | \$34,521,474 | \$32,235,019 | \$72,425,893 | \$67,433,760 |
| Net profit after taxes, and minority interest | €29,301 | 531,635 | 1,735,924 | 1,803,819 |
| Class A shares outstdg. | 400,000 | 400,000 | 400,000 | 400,000 |
| Common shs. outstdg. | 1,288,401 | 1,288,401 | 1,288,401 | 1,288,401 |
| *Earnings per share | \$0.37 | \$0.31 | \$1.03 | \$1.06 |

*On common and class A shares outstanding.

CONSOLIDATED EARNINGS FOR THE 12 MONTHS ENDED JULY 31

| | 1948 | 1947 |
|---------------------|-------------|-------------|
| Net sales | 159,748,049 | 146,566,401 |
| Net profit | 4,607,467 | 4,578,587 |
| *Earnings per share | \$2.73 | \$2.71 |

*On common and class A shares outstanding.

NOTE—Operations of Richard Store Co. of Miami, Fla., are included for the period from Aug. 23, 1946.

Borrows from Banks

The company, it was announced on Sept. 15, has borrowed \$1,500,000 from two banks for 90 days at 2½%. Proceeds were applied to a deposit made under an agreement for the purchase of the stock of Wise, Smith & Co., Inc. The company estimates that an additional \$150,000 to \$200,000 will be necessary to complete the purchase.—V. 168, p. 740.

Clark Equipment Co. (& Subs.)—Earnings

| 6 Months Ended June 30— | 1948 | 1947 |
|--|--------------------|--------------------|
| Gross profit before depreciation | \$7,457,205 | \$6,573,353 |
| Miscellaneous income | 93,091 | 91,285 |
| Total | \$7,550,296 | \$6,664,638 |
| Depreciation | 351,853 | 297,031 |
| Admin. and selling expense and disc. allowed | 3,217,755 | 2,886,545 |
| Interest paid and sundry expense | 29,495 | 23,340 |
| Inventory reserve | — | 500,000 |
| Provision for Federal income taxes | 1,502,000 | 1,314,000 |
| Net profit | \$2,449,193 | \$1,643,722 |
| Earned surplus, Dec. 31 | 5,176,294 | 8,162,466 |
| Total | \$7,625,487 | \$9,806,188 |
| Preferred dividends | 44,815 | 44,815 |
| Common dividends | 475,232 | 356,424 |
| Earned surplus, June 30 | \$7,105,440 | \$4,825,304 |
| Common shares outstanding | 475,232 | 475,232 |
| Earnings per common share | \$5.06 | |

Cleveland Graphite Bronze Co.—Earnings—

| Six Months Ended June 30— | | | |
|------------------------------------|--------------|--------------|--------------|
| | 1948 | 1947 | 1946 |
| Net sales | \$13,497,171 | \$18,159,490 | \$12,349,630 |
| Net profit after charges and taxes | 1,089,888 | 2,080,116 | 620,095 |
| Common shares outstanding | 643,840 | 643,840 | 321,920 |
| Earnings per common share | \$1.61 | \$3.15 | \$1.73 |

Sales for the first half of 1948 were up 9% and profits 32% over the preceding six months period, when sales were \$12,384,153 and profits \$823,441, or \$1.17 a common share.

Field reports now indicate that supplies of bearings in the hands of original equipment customers and in the replacement market have been greatly reduced, company officials said.

In the first half of 1948 two dividends of 40 cents each were paid on common stock and \$524,118 was added to reinvestment of profit, which now stands at \$13,696,855.—V. 167, p. 2683.

Clinton Industries, Inc. (& Subs.)—Earnings—

| 6 Months Ended June 30— | | | |
|----------------------------|-----------|-------------|-----------|
| | 1948 | 1947 | 1946 |
| Net income after taxes | \$121,520 | \$2,305,406 | \$907,661 |
| Capital shares outstanding | 748,895 | 745,215 | 730,465 |
| Earnings per share | Nil | \$3.09 | \$1.24 |

*Loss after credit for carry-back provisions of the Federal Income Tax Law.

NOTES—The consolidated net income in the second quarter of 1948, after provision for Federal income taxes, was \$195,350.

The American Partition Corp. of Milwaukee became a subsidiary as of Jan. 31, 1943 and has shown satisfactory earnings each month.

Sales of Snow Crop Marketers, Inc., New York, the company's unconsolidated subsidiary which distributes "Snow Crop" frozen foods, have been increasing each month. This subsidiary is currently operating on a profitable basis.

On June 30, 1948 the company signed a long-term loan agreement for \$6,500,000 with a group of banks. The money was borrowed to pay outstanding short term bank loans, to complete the modernization and expansion of the company's corn refining plant at Clinton, Iowa, and for additional working capital. Interest rate is 3% per annum and the loan is to be repaid over a period of seven years.

Completing Expansion Program—

Plans for a vigorous expansion of sales activities, including enlargement of the Sales Service Department, follow the appointment of Carl Whiteman as General Sales Manager last February. E. E. Clizbe, President and General Manager, pointed out. The company is completing an extensive modernization and expansion program at its Clinton, Iowa, plant. Net sales in 1947 were \$50,080,715.—V. 168, p. 740.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—

| 6 Mos. Ended June 30— | | | |
|--|--------------|--------------|--------------|
| | 1948 | 1947 | 1946 |
| Net sales | \$41,324,126 | \$27,900,014 | \$21,562,748 |
| Cost of sales and exps. (incl. discounts and depreciation) | 36,379,386 | 25,716,365 | 20,412,499 |
| Income from sales | \$2,944,741 | \$2,183,649 | \$1,150,249 |
| Inc. fr. "Sanforized" royalties, net | 3,562,652 | 3,312,546 | 2,573,091 |
| Other income | 141,273 | 185,455 | 98,956 |
| Total income | \$6,648,665 | \$5,681,650 | \$3,822,295 |
| Other deductions | 175,732 | 195,746 | 161,793 |
| Income taxes | 2,582,953 | 2,180,000 | 1,445,474 |
| Excess profits tax (Canada) | | 15,000 | 39,634 |
| Net income | \$3,889,980 | \$3,290,904 | \$2,175,395 |
| Preferred dividends | 329,145 | 118,895 | 118,895 |
| Common dividends | 697,465 | 677,844 | 677,844 |
| Common shares outstanding | 693,602 | 677,844 | 677,844 |
| Earnings per common share | \$5.03 | \$4.68 | \$3.03 |

—V. 168, p. 446.

Columbia Gas System, Inc.—Asks SEC Permission to Issue Stock—

The company has asked SEC authority to sell an additional 1,223,000 shares of its common stock to common stockholders of record on or about Oct. 5. The additional shares will be offered for subscription by stockholders at the rate of one share of new stock for each 10 shares now outstanding, plus additional shares not purchased by other stockholders. Subscription price and other terms will be filed by amendment. The issue will not be underwritten. See also V. 168, p. 1040.

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

| CONSOL. EARNINGS FOR THE 6 MONTHS ENDED JUNE 30, 1948 | | | |
|---|--|--|--------------|
| Sales | | | \$20,961,018 |
| Cost of sales and other operating expense | | | 14,035,830 |
| Selling, administrative and general expense | | | 2,611,374 |
| Operating income | | | \$4,313,814 |
| Other income (net) | | | 1,038,953 |
| Total income | | | \$5,352,767 |
| U. S. and foreign taxes (est.) | | | 1,300,000 |
| Minority interest | | | 243,227 |
| Net income | | | \$3,509,540 |
| Dividends | | | 1,612,218 |
| Surplus for period | | | \$1,897,322 |
| Capital shares outstanding | | | 1,612,218 |
| Earnings per share | | | \$2.18 |

*Includes non-recurring income of \$688,016. †After deducting depreciation, depletion and amortization of \$1,260,779.

NOTE—The net profit for the six months ended June 30, 1947 was \$3,231,259, equal to \$2 per capital share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$5,921,990; marketable securities, at cost (quoted market value \$1,118,251), \$839,125; accounts receivable (less \$33,978 reserve), \$3,602,266; inventories, \$5,449,291; investments, at cost, \$2,847,218; notes, accounts receivable, etc. (less \$23,407 reserve), \$338,418; properties, plants and equipment, at cost (less reserves for depreciation, depletion and amortization of \$40,860,566), \$27,704,412; patents, goodwill, etc., \$1; deferred charges, \$839,548; total, \$47,542,269.

LIABILITIES—Accounts payable and accrued accounts, \$2,119,320; U. S. and foreign income taxes, \$2,920,972; reserve for taxes, \$580,000; minority interest in subsidiary companies, \$1,861,904; capital stock (1,612,218 no par shares after deducting 3,042 shares in treasury), \$21,846,354; earned surplus, \$18,210,719; Total, \$47,542,269.—V. 168, p. 148.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Sept. 11 showed a 3.5% decrease from the corresponding week a year ago. Output in the corresponding week last year reflects the decrease occasioned by the Labor Day holiday.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

| Week Ended— | 1948 | 1947 | % Incr. |
|-------------|-------------|-------------|---------|
| Sept. 11 | 209,852,000 | 217,356,000 | 3.5 |
| Sept. 4 | 222,778,000 | 198,010,000 | 12.2 |
| Aug. 28 | 228,102,000 | 210,036,000 | 8.6 |
| Aug. 21 | 219,963,000 | 210,149,000 | 4.7 |

*Decrease.—V. 168, p. 940.

Commonwealth Investment Co., San Francisco—Stock Subscriptions—

Under the registration statement (No. 7168) which became effective Sept. 12, 1947, the company sold at market \$2,016,564 of common stock (par \$1) for a total of \$2,016,564. The unsold 103,930 shares were removed from registration.—V. 168, p. 644.

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 Sept. 9, 1948, amounted to 307,419,848 as compared with 300,015,559 for the corresponding week in 1947, an increase of 7,404,289 or 2.47%.—V. 168, p. 1040.

Conde Nast Publications, Inc.—Earnings—

| 6 Mos. Ended June 30— | | |
|---------------------------|-------------|-------------|
| | 1948 | 1947 |
| Net earnings before taxes | \$1,546,936 | \$2,240,033 |
| Net earnings after taxes | 939,936 | 1,475,033 |
| Earnings per common share | \$0.93 | \$1.47 |

*Based on 1,005,894 no par common shares outstanding on June 30. †Based on 1,005,582 no par shares outstanding.—V. 167, p. 2027.

Congoleum-Nairn Inc. (& Subs.)—Earnings—

| 6 Mos. Ended June 30— | | | |
|---|--------------|--------------|--------------|
| | 1948 | 1947 | 1946 |
| Sales (net) | \$28,908,736 | \$21,114,377 | \$11,714,000 |
| Cost of goods sold, selling and administrative expenses | 23,164,157 | 16,756,719 | 10,529,311 |
| Depreciation | 361,096 | 282,329 | 247,249 |
| Premium payment under amended retirement plan for employees | 147,838 | | |
| Profit from operations | \$5,235,645 | \$4,075,329 | \$937,540 |
| Other income | 89,932 | 115,411 | 190,485 |
| Total income | \$5,325,577 | \$4,190,740 | \$1,128,025 |
| Prov. for Fed. & state inc. taxes | 2,075,000 | 1,636,400 | 431,600 |
| Net income | \$3,250,577 | \$2,554,340 | \$696,425 |
| Balance Dec. 31 | 19,242,556 | 16,071,211 | 15,271,163 |
| Total | \$22,493,133 | \$18,625,551 | \$15,967,589 |
| Dividends paid | 932,271 | 621,500 | 621,500 |
| Balance June 30 | \$21,560,862 | \$18,004,051 | \$15,346,089 |
| Common shares outstanding | 1,243,000 | 1,243,000 | 1,243,000 |
| Earnings per common share | \$2.61 | \$2.05 | \$0.56 |

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$2,876,496; U. S. Government and municipal securities—at cost less amortization (market value \$4,395,769), \$4,391,047; accounts receivable (less reserve \$285,228), \$3,256,930; inventories (at cost), \$705,588; treasury stock—at cost (147,000 shares common stock), \$1,368,486; land, \$1,228,618; buildings and equipment (after reserve for depreciation and obsolescence of \$16,456,464), \$13,770,267; construction in progress, \$3,055,385; goodwill, trade-marks, patents, processes, etc., \$1; deferred charges, \$178,304; total, \$42,168,925.

LIABILITIES—Accounts payable and accrued charges, \$1,778,464; Federal, state and local taxes accrued, \$4,167,156; operating and miscellaneous reserves, \$1,914,385; reserves for contingencies, \$1,097,438; common stock without nominal or par value (1,390,000 shares issued), \$11,560,620; earned surplus (of which \$1,368,486 is restricted on account of the repurchase of common stock), \$21,560,862; total, \$42,168,925.—V. 166, p. 1576.

Conlon-Moore Corp.—Earnings—

| Six Months Ended June 30— | | |
|------------------------------------|-------------|-------------|
| | 1948 | 1947 |
| Net sales | \$5,839,023 | \$4,569,009 |
| Net profit after charges and taxes | 143,749 | 153,841 |
| Earnings per common share | \$0.50 | \$0.55 |

*Exclusive of a nonrecurring life insurance item.

"In the interest of conservatism, the company increased provisions and accruals for bad debts, depreciation and vacation pay to \$39,846.61 more than the comparable period of last year," says Bernard J. Hank, President. "But for this, operating profits so far this year would have exceeded those of last year to June 30."—V. 168, p. 1040.

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

The company on Sept. 15 announced that System output of electricity (electricity generated and purchased) for the week ending Sept. 12, 1948, amounting to 207,500,000 kwh., compared with 215,400,000 kwh. for the corresponding week of 1947, a decrease of 3.8%. Local distribution of electricity amounted to 167,300,000 kwh., compared with 198,900,000 kwh. for the corresponding week of last year, a decrease of 5.8%.

Definitive Series "C" 2 3/4 % Bonds Ready—

Definitive first and refunding mortgage bonds, 2 3/4%, series C, due June 1, 1972, are now ready for delivery in exchange for outstanding temporary bonds at The National City Bank of New York.—V. 168, p. 1040.

Consolidated Liquidating Corp. — Initial Liquidating Dividend—

The directors of this corporation, formerly Consolidated-Western Steel Corp., on Sept. 10 authorized the payment of the first liquidating distribution of \$10 a share, payable Sept. 25 to stockholders of record Sept. 17.

In a recent letter to stockholders, Alden G. Roach, President, said the company would be in position to pay an initial liquidating dividend prior to Oct. 1 and a second of at least \$20 a share prior to Nov. 15.

Mr. Roach has estimated that the stock will liquidate at around \$50 a share.—V. 168, p. 1040.

Consumers Power Co.—Stockholders' Rights—

The SEC on Sept. 10 authorized the company to sell 458,158 additional common shares to its common stockholders in ratio of one new share for each nine shares held at \$33 per share. The stockholders will also have the right to subscribe to additional common shares not purchased by other stockholders.—V. 166, p. 843.

Continental Oil Co.—To Operate Texas Plant—

This company has been selected as the operator of a natural gasoline plant which is to be erected as a part of a petroleum conservation project in the Todd Ranch Field, West Texas. The plant will handle all of the gas produced at the field and will have a capacity of 10 million cubic feet daily. It will recover approximately 60,000 gallons of liquid hydrocarbons per day. Refinery Maintenance Co. of Compton, Calif., has been named contractor and completion of the plant is expected within 12 months.

There are 23 participating operators in the field, which was discovered in April 1940. The field consists of the Ellenburger pool, in which there are 58 wells producing from approximately 6,100 feet, and of the Crinoidal pool, in which there are 30 wells producing from approximately 5,600 feet. Twenty-three wells in the Ellenburger pool and 16 wells in the Crinoidal pool are operated by Continental Oil Co.

CONSOLIDATED INCOME ACCOUNT

| Period End, June 30— | 1948—3 Mos.—1947 | 1948—6 Mos.—1947 |
|--|------------------|------------------|
| Gross operating income | 79,800,440 | 55,453,190 |
| Costs, taxes, operating and admin. expenses | 51,555,309 | 36,872,135 |
| Dle. deprec., surrend. leases and retire. | 3,399,189 | 2,859,448 |
| Intangible devel. costs. | 4,595,242 | 3,951,663 |
| Net operating income | 20,250,700 | 11,769,944 |
| Dividend income | 772,958 | 585,090 |
| Other income (net Dr) | 237,530 | 6,025 |
| Profit on sales of assets | | 911,674 |
| Total income | 20,786,128 | 13,266,683 |
| Prov. for Fed. and state income taxes (est.) | 5,700,000 | 3,650,000 |
| Net income | 15,086,128 | 9,616,683 |
| Capital shares outstanding | 4,823,458 | 4,747,155 |
| Earnings per share | \$3.13 | \$2.02 |

NOTE—Federal and state oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amounts of such taxes paid (or accrued) during the above periods were \$9,285,503 and \$8,415,753 for the three months of 1948 and 1947, respectively; \$16,581,533 and \$14,809,693 for the six months of 1948 and 1947, respectively.—V. 167, p. 2737.

Cooper-Bessemer Corp.—Issuance of Common Stock Ratified—Par Value of Shares Changed—

The stockholders on Sept. 14 amended the articles of incorporation to authorize the board of directors in their discretion to sell for cash up to 30,000 shares of common stock without prior offering to present stockholders.

B. B. Williams, Chairman of the board, stated: "While the purpose of any such offering would be to provide funds for the redemption and retirement of outstanding \$3 prior preference stock, no immediate action is contemplated."

The stockholders also changed the common stock from no-par to \$5 par shares to save transfer taxes.—V. 168, p. 544.

Coty, Inc. (& Subs.)—Earnings—

| CONSOL. EARNINGS FOR THE 6 MONTHS ENDED JUNE 30, 1948 | |
|---|-------------|
| Gross profit | \$3,472,093 |
| General administrative, selling and other expenses | 3,252,707 |
| Depreciat.on and amortizat.on of machinery, equipment, furniture and fixtures, and leasehold improvements | 140,360 |
| Operating income | \$79,026 |
| Other income | 129,926 |
| Total income | \$208,952 |
| Interest and other charges | 31,471 |
| Provision for Federal income tax | 118,050 |
| Net income | \$59,431 |
| Capital shares outstanding | 1,498,906 |
| Earnings per share | \$0.05 |

Net profit for the six months ended June 30, 1947 amounted to \$272,607 after income taxes of \$134,400 and credits of \$600,000 for contingency reserve and \$39,789 for prior years tax adjustment. This is equal to 18 cents per share, based on 1,498,906 shares outstanding.—V. 167, p. 2465.

Crawford Clothes, Inc.—Alters Policy—

Crawford Clothes will be featured exclusively in the men's department of Mandel Brothers, Chicago, Ill., beginning on Sept. 20, it has been announced jointly by Frank Seidenwurm, Vice-President and General Manager of Crawford Clothes, Inc., and Col. Leon Mandel, President of Mandel Brothers, Inc. Crawford Clothes itself owns and operates 63 stores.

Discontinuing other men's clothing lines, Mandel Brothers will stock Crawford's complete suit range of 135 size variations, as well as topsuits, overcoats, sport coats, slacks and other merchandise.

Mr. Seidenwurm said the association with Mandel, "is the first step toward introducing Crawford Clothes through a select group of leading department stores from coast to coast."—V. 165, p. 1864.

Credit Acceptance Corp., Rochester, N. Y.—Tr. Agent

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the convertible noncumulative preferred, class A common and common stocks.—V. 145, p. 3006.

Crosbie Co. of Washington (D. C.), Inc.—Files With SEC—

The company on Sept. 7 filed a letter of notification with the SEC covering 50,000 shares of class A common stock (\$1 par) and 25,000 shares of class B common stock (10c par). Underwriter, James T. DeWitt Co., New York and Washington. The shares are to be offered in units of two shares of class A and one share of class B at \$5 per unit. Proceeds will be used to reduce or pay in full present borrowings from the Manufacturers Credit Corp., to reduce the present current liability position and to provide additional working capital.

Crown Cork International Corp.—Earnings—

| (Including Wholly Owned Domestic Subsidiary) | | | | |
|--|-----------|-----------|-----------|-----------|
| 6 Mos. End. June 30— | 1948 | 1947 | 1946 | 1945 |
| Net profit after charges and taxes | \$235,756 | \$238,046 | \$179,854 | \$166,935 |
| Class A shares outstdg. | 187,913 | 187,913 | 187,913 | 187,913 |
| Earns. per cl. A share | \$1.25 | \$1.24 | \$0.96 | \$0.89 |

NOTE—Undeclared dividends on the class A stock amounted to \$1.85 a share on June 30, 1948.—V. 167, p. 2027.

Cudahy Packing Co.—Government Would Split Co.—

See Armour & Co. above.—V. 168, p. 940.

Cummins Engine Co., Inc.—Earnings—

| Six Months Ended June 30— | | |
|---------------------------|-----------|-----------|
| | 1948 | 1947 |
| Net income | \$908,248 | \$884,924 |
| Common shares outstanding | 414,000 | 414,000 |
| Earnings per common share | \$2.08 | \$2.02 |

*After \$150,000 inventory reserve. †After \$120,000 contingency reserve. ‡Before inventory reserve, the earnings per share are \$2.44.—V. 166, p. 1477.

Cushman's Sons, Inc.—Earnings—

| 28 Weeks Ended— | | | |
|---------------------------|--------------|--------------|-----------|
| | July 10, '48 | July 12, '47 | |
| Net income | \$497,850 | \$334,351 | \$884,924 |
| Common shares outstanding | 100,240 | 100,240 | |
| Earnings per common share | \$4.35 | \$2.71 | |

*After interest, depreciation, Federal taxes and all other charges.—V. 168, p. 249.

Delta Air Lines, Inc.—Earnings—

C. E. Woolman, President and General Manager, said that the corporation will show an operating profit of approximately \$750,000 and a net profit after taxes of \$220,000 for the fiscal year ended June 30, 1948, after adjustments are made to reflect Delta's new mail rate which was announced by the Civil Aeronautics Board on Sept. 8.

"The new basis of compensation for Delta is retroactive to Sept. 9, 1947, and is the first change since Delta's rates were reduced during abnormally high loads of our wartime operations," Mr. Woolman pointed out.

"The new rate, which is permanent rather than temporary, restores Delta's mail pay per mile to approximately what it was in 1940. Costs of materials and labor have advanced substantially since 1940, but larger equipment, improved operating economies which have been effected, and increased route miles have permitted a modest profit in the face of rising costs, after adjustment of the mail rate.

"The new slicing scale formula (which changes with variations in passenger loads) which we advocated before the Civil Aeronautics Board, and was adopted in this decision, represents in our opinion a fair method of compensating air carriers for the transportation of air mail."

Under the newly established rate the corporation will also show a profit for the two months of July and August since the end of the fiscal year, Mr. Woolman said.

During the fiscal year ended June 30 the corporation derived 80% of its revenue from passengers, 15% from mail (including the increase), and 5% from express and freight.—V. 168, p. 447.

Dewey & Almy Chemical Co. (& Subs.)—Earnings—

| Six Months Ended June 30— | | | |
|---------------------------|-------------|-------------|-------------|
| | 1948 | 1947 | 1946 |
| Sales | \$7,916,972 | \$7,061,259 | \$5,903,553 |
| Net profit | 322,258 | 333,351 | 278,744 |
| No. of shares outstdg. | 319,949 | 307,215 | 307,215 |
| Earnings per share | \$1.01 | \$1.09 | \$0.91 |

*After all charges, including allowance for Federal, State and foreign taxes.—V. 167, p. 1256.

(Henry) Disston & Sons, Inc.—Private Financing—The company has borrowed \$3,500,000 from the Mutual Benefit Life Insurance Co., Newark, N. J., on a 3% note due April 1, 1963, it was announced Sept. 16. Arrangements for the loan were made through Lehman Bros.

Proceeds will be used by the company to retire short-term indebtedness, with the remainder to be added to general corporate funds to be available for plant improvement.—V. 165, p. 2545.

Dixie Cup Co.—Earnings—
 12 Mos. End. June 30— 1948 1947 1946 1945
 Net profit after chgs. \$1,534,267 \$1,286,487 \$1,388,036 \$965,340
 and taxes 202,666 202,666 202,666 202,666
 Common shs. outstgd. \$5.37 \$4.14 \$4.65 \$2.56
 Earnings per com. share
 *After providing \$250,000 for contingencies.—V. 167, p. 2684.

Doehler-Jarvis Corp.—Earnings—
 Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947
 Net sales \$19,117,150 \$16,531,796 \$37,067,443 \$32,227,497
 Net profit after Fed- 2,122,563 2,095,306 4,395,716 4,252,314
 eral taxes 1,042,641 1,042,641 1,042,641 1,042,641
 Capital shs. outstgd. \$2.04 \$2.01 \$4.13 \$4.08
 Earnings per share
 —V. 167, p. 2684.

Dow Chemical Co.—Plans Employee Stock Purchase—
 The company plans to offer 100,000 shares of its common stock to employees at an early date. Dr. Willard H. Dow, President of the company, announced following action of the board of directors on Sept. 7 authorizing the move.
 Details of the proposed offering have not been worked out, he said, and the plan will not be placed in effect until all legal formalities have been complied with and a prospectus prepared. This, he indicated, would take several weeks. "However," he added, "it is proposed to make the stock available to all Dow employees with the exception of officers and directors, and to incorporate a payroll deduction clause whereby subscriptions may be paid over a 12 months' period."—V. 167, p. 2577.

Duncan Meter Corp.—Notes Placed Privately—White, Weld & Co., acting as agents, have placed privately, with institutional investors, \$1,500,000 5% collateral trust notes, due semi-annually 1949-1950.

Duplan Corp.—Annual Report—Ernest C. Geier, President, on Sept. 15, in reviewing the operations of the Canadian subsidiaries, said in part:

After the end of the fiscal year which closed on May 31, 1948, the corporation arranged to acquire from Max E. Binz, the remaining 40% of the outstanding common stock of the Canadian subsidiaries in exchange for 60,000 shares of Duplan authorized stock, to be issued for a consideration of \$840,000. In December, 1946, Duplan issued 60,000 shares for a 60% interest and are now issuing 40,000 shares for the remaining 40% interest. Since no dividends were declared, an additional 20,000 shares are being issued in payment for 40% of the earnings since Jan. 1, 1947.

Mr. Binz will continue as President of the Canadian subsidiaries. He has been elected a Vice-President and is also a director of Duplan Corp.

The combined sales of the Canadian companies for the fiscal year ended May 31, 1948, were \$7,005,208, an increase of 40% over the sales of \$5,006,638 in the previous 12 months. The net earnings of \$605,374 were 8.64% of sales. Duplan's part, 60% of the earnings was \$356,024. This is equal to \$5.93 per share on the 60,000 Duplan shares issued for Duplan's investment.

In Canada depreciation is permitted for tax purposes at higher rates than in the United States. These subsidiaries set aside \$462,335 for depreciation, as compared with Duplan's own provision of \$589,822 on sales five times as large. Without such accelerated depreciation both the earnings and the net book value of fixed assets would be higher.

The book value at May 31, 1948, of Duplan's 60% investment in the Canadian subsidiaries, as shown by their books, was \$807,124. This is more than Duplan's original investment of \$705,000. Accordingly, Duplan's statement of operations reflects the restoration of \$100,000 by which the carrying value of the investment was written down last year.

The increased sales of the Canadian subsidiaries are partly the result of \$1,271,882 spent by them for modernization and expansion since Jan. 1, 1947. Production has increased in volume and improved in quality. The figures of these wholly-owned subsidiaries will be consolidated with Duplan's next year. For the last year the combined sales of Duplan and the Canadian companies amounted to \$42,501,768.

The following figures do not include those of the Canadian subsidiaries.

INCOME ACCOUNT FOR YEARS ENDED MAY 31

| | 1948 | 1947 |
|-----------------------------------|--------------|--------------|
| Net sales | \$35,392,791 | \$28,954,403 |
| Other income | 103,769 | 133,638 |
| Total income | \$35,496,560 | \$29,088,041 |
| Payroll and related costs | 13,981,539 | 11,407,867 |
| Material and supplies | 13,426,370 | 11,930,959 |
| Federal income tax | 2,250,000 | 1,450,000 |
| Power, freight and other services | 2,146,710 | 1,530,136 |
| Set aside for depreciation | 589,822 | 451,911 |
| Interest on notes payable | 114,604 | 112,500 |
| Adjustment of Canadian investment | Cr100,000 | 100,000 |
| Net earnings | \$3,387,515 | \$2,104,668 |
| Dividends, payments in cash | 399,842 | 309,713 |
| Distributions in common stock | 1,307,166 | 772,232 |
| Shares outstanding | 776,985 | *692,276 |
| Earnings per share | \$4.36 | *\$3.04 |

*After giving effect to the 2-for-1 split in October, 1947.

COMPARATIVE BALANCE SHEET MAY 31

| | 1948 | 1947 |
|---|--------------|--------------|
| ASSETS— | | |
| Cash | \$1,715,155 | \$1,345,507 |
| U.S. Govt. securities, with accrued interest | 1,375,031 | 2,241,534 |
| Trade accounts receivable | 3,153,112 | 2,099,938 |
| Inventories, valued at the lower of approximate cost or market: | | |
| Raw materials, work in process and supplies | 4,238,095 | 3,412,896 |
| Woven fabrics | 598,891 | 477,999 |
| Prepaid insurance and taxes | 197,864 | 191,494 |
| Land | 166,627 | 170,127 |
| Buildings (less depreciation) | 2,589,752 | 1,898,659 |
| Machinery, plant & equip. (less depreciation) | 5,686,842 | 3,558,296 |
| Investment in Canadian subsidiaries, at cost | 705,000 | 605,000 |
| Sundry investments (at cost or less) | 27,065 | 28,315 |
| Total | \$21,053,484 | \$16,029,675 |
| LIABILITIES— | | |
| Notes payable | 5,000,000 | 4,200,000 |
| Trade accounts payable | 713,627 | 609,255 |
| Accrued wages and other compensation | 911,769 | 650,532 |
| Provision for estimated federal taxes | 2,587,027 | 1,801,814 |
| Accrued state and local taxes | 254,901 | 190,764 |
| Dividend payable | 194,246 | 173,069 |
| *Common stock of no par value | 1,942,462 | 1,730,690 |
| Capital surplus | 2,821,294 | 1,725,900 |
| Earned surplus | 6,628,158 | 4,947,651 |
| Total | \$21,053,484 | \$16,029,675 |

*Represented by 776,985 shares in 1948 and 692,276 shares in 1947.—V. 168, p. 544.

(E. I.) du Pont de Nemours & Co. (Inc.)—Titanium Output—
 The company on Sept. 13 announced it had begun the small scale manufacture of titanium metal, a new basic raw material for industrial development.
 A pilot unit of 100 pounds daily capacity has been successfully placed in operation at the Newport, Del., plant of the Pigments Department. This, so far as the company knows, is the first time ductile titanium metal has been produced for commercial exploration. The U. S. Bureau of Mines has been producing the metal for research purposes.
 The company is producing and offering it for exploration as a basic raw material for industry and engineering. It has many interesting properties, but exhaustive research will be needed to develop the full possibilities of titanium metal. When this work is done and if titanium alloys work out as expected, scientists believe they may have a new family of structural materials far superior in many ways to any metals or alloys now known.—V. 168, p. 941.

Eastern Gas & Fuel Associates (& Subs.)—Earnings—
 12 Months Ended July 31— 1948 1947 1946
 Total consolidated income \$20,271,794 \$17,137,882 \$11,832,650
 Provision for income taxes 4,059,612 4,007,947 3,777,898
 Depreciation and depletion 5,268,562 4,703,802 4,047,760
 Interest and debt discount 1,845,689 1,853,899 1,839,476
 Net income \$8,997,911 \$6,572,234 \$4,567,516
 Div. requirements on 4 1/2% prior pref. stock 1,108,729 1,108,729 1,108,729
 Bal. applic. to 6% pfd. stock \$7,889,182 \$5,463,505 \$3,458,787
 Earned per sh. of 6% pfd. stk. \$21.09 \$14.60 \$9.24
 —V. 168, p. 742.

Eaton Manufacturing Co. (& Subs.)—Earnings—
 Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947
 Net sales \$32,263,051 \$22,115,706 \$62,751,866 \$45,827,206
 Net profit after income taxes 2,861,495 1,696,164 5,608,357 3,489,260
 Capital shs. outstgd. 891,821 891,821 891,821 891,821
 Earnings per share \$3.21 \$1.90 \$5.29 \$3.91
 NOTE—Provision for taxes on income amounted to \$3,728,203 for the six months ended June 30, 1948.—V. 167, p. 2360.

Edison Brothers Stores, Inc.—August Sales—
 Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947
 Sales \$5,265,632 \$5,462,947 \$47,838,439 \$44,157,717
 —V. 168, p. 1041.

(Thomas A.) Edison, Inc.—Earnings—
 (Including Wholly Owned Subsidiaries)
 Six Months Ended June 30— 1948 1947 1946
 Sales \$14,401,714 \$13,845,762 \$8,843,983
 Net income after charges 496,335 1,224,488 \$218,623
 Federal income taxes 258,963 565,474 Cr252,884
 Net profit \$237,372 \$659,014 \$34,261
 Class A and B shs. outstgd. 405,000 405,000 405,000
 Earnings per sh. on 405,000 shs. of class A and B stock outstgd. \$0.47 \$1.51 Nil
 *Includes loss from operations formerly carried on by Edison-Splitdorf Corp. Loss.—V. 168, p. 941.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—
 Period End. July 31— 1948—Month—1947 1948—12 Mos.—1947
 Operating revenues \$1,671,514 \$820,179 \$16,726,858 \$9,477,003
 Oper. revenue deduct'ns 961,902 427,108 8,904,411 4,677,099
 Explor. & devel. costs 391 679 7,349 36,047
 Balance \$709,221 \$392,393 \$7,815,098 \$4,763,863
 Other income 850 11,841 76,987 65,994
 Gross income \$710,071 \$404,036 \$7,892,085 \$4,829,857
 Total income deduct'ns 98,521 16,954 905,439 202,324
 Federal income taxes 208,755 73,031 2,097,451 998,444
 Net income \$402,794 \$314,048 \$4,889,195 \$3,629,089
 Pfd. stk. div. require. 34,479 25,625 392,052 307,500
 Bal. for com. div. & surplus \$368,315 \$288,423 \$4,497,143 \$3,321,589

Debt Limit Raised to \$157,000,000—Change in Stock—
 The stockholders on Sept. 8 approved an increase from \$60,000,000 to \$157,000,000 in the amount of mortgage bonds the company can have outstanding under a 1946 mortgage. The stockholders also approved an increase in the authorized common shares from 825,000 to 1,100,000 and allowed for a three-for-one stock split at the discretion of the board of directors any time up to July 1, 1949.

Authorized to Build New Facilities—
 Authority to build new facilities which will provide a substantial increase in natural gas supplies in the Los Angeles area and other parts of the southwest has been granted the company and two southern California gas concerns by the Federal Power Commission.

The authorized pipeline and other facilities will increase El Paso's daily delivery capacity from 166 million cubic feet to 246 million cubic feet of gas in Texas, New Mexico and Arizona. They will increase its delivery capacity at the Arizona-California border from 305 million cubic feet to 405 million cubic feet daily, for delivery to the two California concerns—Southern California Gas Co. and Southern Counties Gas Co. of California. The California concerns will construct new pipeline and other equipment to increase gas supplies to the Los Angeles area by the 100 million cubic feet amount.

El Paso said the Commission it will begin construction immediately and expects to complete its project by Oct. 1, 1951. Estimated cost is \$58,000,000. The cost of the California companies' shares of the improvements will be about \$10,040,000.

The FPC denied a request of Halsey, Stuart & Co. Inc. that El Paso be required to sell bonds and debentures to finance the project at competitive bidding. Present plans of El Paso call for sale of \$20,000,000 of 3 1/2% convertible debentures and \$36,000,000 of 3 1/4% first mortgage bonds at private sale to six insurance companies.

The Commission said that before such bonds could be offered at competitive bidding, the indenture of mortgage for presently outstanding bonds would have to be modified.

"It has not been shown," the Commission said, "that the holders of outstanding first mortgage bonds would consent to the modification of the mortgage so as to permit the issuance of the additional bonds without first calling outstanding bonds. This would involve the payment by El Paso of a call premium of approximately \$2,500,000."

The FPC said the "record does not show" that the proposal of Halsey, Stuart would be less costly than that planned by El Paso.—V. 168, p. 845.

Electric Power & Light Corp.—Weekly Input—
 For the week ended Sept. 9, 1948 the system input of subsidiaries of this corporation amounted to 75,173,000 kwh., an increase of 1,556,000 kwh., or 2.1%, over the corresponding week of last year.—V. 168, p. 1041.

Electrolux Corp.—Earnings—
 Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947
 Net profit after Federal income taxes \$1,105,528 \$1,074,141 \$2,176,653 \$2,095,649
 Capital shs. outstgd. 1,230,500 1,230,500 1,230,500 1,230,500
 Earnings per share \$0.90 \$0.87 \$1.77 \$1.70
 —V. 168, p. 645.

Elgin National Watch Co.—Earnings—
 24 Weeks Ended— June 19, '48 June 14, '47
 Net sales \$10,427,100 \$7,961,500
 Profit before taxes 1,011,985 443,612
 Federal income taxes 436,000 167,000
 Net profit \$575,985 \$276,612
 Capital shares outstanding 800,000 800,000
 Earnings per share \$0.72 \$0.34
 —V. 165, p. 2684.

Elk Horn Coal Corp.—May Soon End Receivership—
 Termination of the receivership of this corporation is expected shortly, Mitchell-Hoffman, Inc., of Baltimore and Washington, reported on Sept. 9.

The Mitchell-Hoffman Co. in an analysis of Elk Horn operations said results of "strict receivership," plus increased prices and demand for coal, had enabled the coal company to show a decided improvement in earnings.

Retirement of the funded debt of the corporation, which had reached a peak of \$2,667,000 in 1944, nearly had been completed by the end of 1947, the report said.

In June of this year, final payments were deposited for the remaining outstanding bonds and working capital was increased by about \$1.20 a share during the first six months of 1948, the analysis said.

Earnings of \$1.40 a share were realized in the first half, and indications are that the net for the final six months of 1947 may reach \$3 a share, according to the report.—V. 167, p. 1921.

Emery-Hill Stores Co., Greenville, S. C.—Stock Offered—Frank S. Smith & Co., Inc., Columbia, S. C.; McAlister, Smith & Pate, Inc., Greenville, S. C., and McCarter & Co., Asheville, N. C., in August offered 20,000 shares of common stock (par \$1) at \$4.75 per share.

COMPANY—Company was incorporated in South Carolina late in 1942. Since that time the company has operated a chain of six modern 5-10 and 25c stores in good locations in South Carolina and recently acquired a seventh store in Columbia. The executive and buying offices and warehouses are in Greenville, S. C.

PURPOSE—The proceeds are to be used for the purpose of paying existing temporary loans in the amount of approximately \$45,000 incurred in the recent purchase of the Columbia store. The sum of \$15,000 is to be used to reduce present short-term bank loans and the remainder (approximately \$20,000) is to be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | Authorized \$100,000 | Outstanding \$70,000 |
|------------------------|----------------------|----------------------|
| Common stock (\$1 par) | | |

SALES AND EARNINGS

| Years Ended June 30— | Total Sales | *Net Profit |
|----------------------|-------------|-------------|
| 1944 | \$363,374 | \$9,285 |
| 1945 | 433,950 | 17,623 |
| 1946 | 471,716 | 21,259 |
| 1947 | 516,471 | 23,361 |
| 1948 | 511,838 | 23,312 |

DIVIDENDS—Company has placed the common stock on a quarterly dividend basis of 7 1/2 cents per share beginning Sept. 1, 1948, the first such dividend, which has already been declared by the board of directors, payable Dec. 1, 1948, to holders of record on Nov. 20, 1948.

The company has paid a 10% annual dividend on a par value capitalization of approximately \$47,100 in each of the years 1944, 1945, 1946, 1947 and 1948.

UNDERWRITERS—The names of the several underwriters and the several amounts of stock to be purchased by each are as follows:

| | Shares |
|-------------------------------|--------|
| Frank S. Smith & Co., Inc. | 10,500 |
| McAlister, Smith & Pate, Inc. | 7,000 |
| McCarter & Co. | 2,500 |
| —V. 168, p. 645. | |

Eastern States Corp.—Earnings—
 Six Months Ended June 30— 1948 1947
 Dividend income (of which in 1948 \$300,000 was rec'd from St. Regis Paper Co.) \$307,050 \$6,752
 Interest income 239
 Total income \$307,289 \$6,752
 Expenses 13,927 5,902
 Federal income taxes 14,605
 Other taxes 15,318 350
 Net profit \$263,440 \$500
 Dividends on series A \$7 stock 106,000
 Dividends on series B \$6 stock 140,538

NOTE—There were no sales of securities during the period of six months ended June 30, 1948.

BALANCE SHEET, JUNE 30, 1948
ASSETS—Securities owned (at cost or stated value as determined by board of directors at meeting of June 13, 1948—including 1,000,000 shares St. Regis Paper Co. common stock having a quoted market value of \$12,500,000), \$5,343,804; cash on deposit, \$128,159; interest receivable, \$375; prepaid insurance, \$1,187; total, \$5,473,525.

LIABILITIES—Accrued taxes (including Federal income taxes of \$14,604), \$26,221; 40,000 shares of no par value series A \$7 preferred stock, \$400,000; 60,000 shares of series B \$6 preferred stock, \$600,000; common stock (no par value, stated value \$1 a share), \$572,132; capital surplus, \$3,690,925; earned surplus, \$134,248; total, \$5,473,525.—V. 167, p. 648.

Endicott Johnson Corp. (& Subs.)—Earnings—
 6 Months Ended— May 29, '48 May 30, '47
 Net sales \$73,694,815 \$66,702,214
 Cost of goods sold 60,296,796 55,310,922
 Selling, general and administrative expenses 8,973,631 6,742,123
 *Operating income \$4,424,389 \$6,819,169
 Other income 63,134 48,435
 Total income \$4,487,523 \$6,867,604
 Interest and miscell. income deductions 31,708 46,870
 Federal taxes on income 1,975,000 2,760,000
 Provision for pensions 850,861
 Inventory reserve 850,861
 Net profit \$1,629,956 \$1,778,735
 Preferred dividends 144,760
 Common dividends 1,053,936 628,308
 Surplus for period \$431,260 \$1,005,667
 Common shares outstanding 810,720 810,720
 Earnings per common share \$1.83 \$2.01
 *After depreciation of \$623,360 in 1948 and \$465,305 in 1947. Includes \$2,061,257 transferred to inventory reserve. Includes \$740,000 equivalent to reduction of Federal income taxes resulting therefrom.

CONSOLIDATED BALANCE SHEET, MAY 29, 1948
ASSETS—Cash, \$5,932,099; trade accounts receivable (less reserves of \$400,000), \$13,269,206; other accounts receivable, \$173,145; inventories, on the basis of cost or market, whichever is lower, \$42,605,849; prepaid taxes, insurance and other expenses, \$438,803; investments and other assets, \$1,426,357; property, plant and equipment (less reserve for depreciation of \$14,878,479), \$13,495,465; goodwill, \$1; total, \$77,340,926.

LIABILITIES—Notes payable, commercial paper, \$3,000,000; trade accounts payable, \$2,740,455; salaries, wages and commissions, \$4,442,939; Federal taxes on income (including \$147,213 for possible additional assessment of prior years), \$4,683,579; accrual for retirement plan, \$1,493,225; taxes, other than Federal taxes on income, \$983,120; miscellaneous accounts payable and accrued expenses, \$1,250,479; notes held by workers under savings plan, \$424,372; provision required to give effect to the normal base stock method of inventory, \$18,041,801; reserve for contingencies, \$1,500,000; reserve for self-insurance, \$250,000; reserve for future payments of past service under retirement plan, \$500,000; 4% series, cumulative preferred stock \$100 par, \$7,238,000; common stock (\$25 par), \$20,268,000; earned surplus, \$10,534,955; total, \$77,340,926.—V. 167, p. 251.

Engineers Public Service Co. (Inc.)—Note Issue, etc.
 The SEC on Sept. 8 approved company's proposal to issue to Irving Trust Co. a short-term promissory note in the principal amount of \$900,000 and dated Sept. 27, 1948. The note will mature Jan. 27, 1949, and will bear interest at the prime interest rate of said bank in effect at the issue date. The proceeds of the note will be used to pay off a note in the same principal amount maturing Sept. 27, 1948, and now held by Irving Trust Co. Engineers now owns 162,612 shares of the common stock of Virginia Electric & Power Co. and indicates that prior to the maturity date of the note proposed to be issued, it will consider the advisability of selling a sufficient number of shares of such common stock to retire all or a part of said note.—V. 168, p. 846.

Ero Manufacturing Co.—Secondary Offering—Strauss & Blosser, Chicago, on Sept. 9 offered 40,000 shares of common stock (par \$1) at \$6 per share. Proceeds go to selling stockholders.

EARNINGS FOR 11 MONTHS ENDED JULY 31

| | 1948 | 1947 |
|---------------------------|-------------|-------------|
| Net sales | \$7,735,923 | \$6,826,488 |
| Net profit after taxes | 739,167 | 636,065 |
| Common shares outstanding | 350,000 | 350,000 |
| Earnings per share | \$2.11 | \$1.82 |

—V. 167, p. 1468.

Eureka Corp., Ltd.—Amends Stock Subscription Rights

The company has notified the New York Curb Exchange that it has amended its offer of rights to subscribe to shares of its capital stock and stock purchase warrants.

Installs Additional Machinery—

It was announced on Sept. 7 that equipment, both pumps and Diesel generators, has been installed at the corporation's mine in Eureka, Nevada, to bring pumping capacity to slightly in excess of 6,000 gallons per minute.

European Electric Corp., Ltd.—Exchange of Securities

H. G. Norman, 215 St. James Street, West, Montreal, Quebec, Canada, was, by order of the Superior Court of the District of Montreal dated Dec. 16, 1947, reappointed as Liquidator of the remaining assets and the estate of this corporation.

Exchange Buffet, Inc.—Stockholders Circularized—

A letter has been addressed to stockholders of this corporation, which operates a chain of popular price restaurants, by Luigi Criscuolo, 50 Broadway, New York, N. Y., a stockholder, who claims that he was unable to get proper replies to questions he put to the officers at the annual meeting of stockholders which was held on Aug. 4, last.

Fairchild Camera & Instrument Corp.—Earnings—

Table with 4 columns: Six Months Ended June 30, 1948, 1947, 1946. Rows include Net sales, Net profit, Earnings per common share.

Falconbridge Nickel Mines Ltd.—Earnings—

Table with 4 columns: Period Ended June 30, 3 Mos. '48, 6 Mos. '48, 6 Mos. '47. Rows include Gross operating profit, Net profit, Earnings per common share.

FINANCIAL POSITION AT JUNE 30

Table with 3 columns: 1948, 1947. Rows include CURRENT ASSETS, CURRENT LIABILITIES, Net current assets.

NOTE—The continued decline in net current assets results from the announced policy of the company of distributing as much as possible of its current earnings as dividends while financing from its treasury the opening of the McKim Mine, depth development of the Falconbridge Mine, modernization of the Refinery, and the increased expenditures due to higher prices necessary to maintain adequate inventories of materials and supplies.

Family Finance Corp.—Quarterly Report—

Table with 4 columns: Period End. June 30, 1948, 3 Mos.—1947, 1946—12 Mos.—1947. Rows include Gross oper. income, Operating income, Net income.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$6,511,464; instalment notes and contracts receivable (due according to contract in monthly instalments generally maturing within one year, net), \$32,345,278; term notes receivable (investment certificates)—contra (less collections reserved for liquidation)—contra,

\$4,084,770; \$10,765,302; furniture and fixtures (less reserve for depreciation, \$279,505), \$484,684; deferred charges (unamortized leasehold improvements, long-term debt, commission and expense, prepaid interest, advertising, etc.), \$320,558; other assets (deposit with State authorities, real estate investments, miscellaneous receivables, etc.), \$267,068; total, \$50,694,354.

LIABILITIES—Notes payable—unsecured (banks, commercial paper, etc.), \$20,378,500; officers and employees, \$183,536; total \$20,562,036; dividends payable (paid July 1); \$367,514; accounts payable, \$362,413; accrued taxes (Federal and State income, etc.), \$1,090,792; accrued interest on long-term debt, etc., \$74,651; accrued salaries, \$34,672; amount due security bankers Thrift Club (savings accounts of members—officers and employees of Family Finance Corporation and subsidiary companies), \$544,400; 15-year 3 1/2% subordinated sinking fund notes due Sept. 1, 1962, \$6,000,000; investment certificates issued—contra (less payments reserved for redemption of \$4,084,770), \$10,765,302; reserve for contingencies, \$49,179; preference stock (\$50 par value), \$4,116,600; common stock (\$1 par value), \$1,484,938; paid-in surplus, \$2,853,997; earned surplus, \$2,387,852; total, \$50,694,354.—V. 168, p. 1041.

Fansteel Metallurgical Corp.—Official Promoted—

George F. Mueller, House Patent Attorney for this corporation since 1942, has also been elected Assistant Secretary.—V. 168, p. 1041.

Federal Enterprises, Inc.—Earnings—

Table with 3 columns: Six Months Ended May 31, 1948, 1947. Rows include Net sales, Net profit after taxes, Preferred dividend requirements.

On May 31, 1948, current assets were \$3,194,293, current liabilities \$1,452,860 and net working capital was \$1,741,433. Total paid-in and earned surplus was \$1,442,288. Not shown on the balance sheet was \$2,457,700 of contracted maintenance revenue not billed. Exclusive of these customer contracts, the company had an order backlog on May 31 of \$1,694,040.—V. 168, p. 149.

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

Table with 4 columns: Quarters Ended, Annual Periods Ended. Rows include Net retail sales, Profit before Federal income taxes, Net profit.

NOTE—Halliburton's was acquired as of July 31, 1947, and accordingly the figures of that store are included only from that date.—V. 167, p. 2685.

First Bank Stock Corp.—Earnings—

Table with 3 columns: 6 Months Ended June 30, 1948, 1947, 1946. Rows include Dividends received from affiliates, Interest earned and other earnings, Gross earnings.

Flintkote Co. (& Subs.)—Earnings—

Table with 4 columns: Period Ended, 16 Weeks End., 28 Weeks End.. Rows include Net sales, Net inc. after charges, Federal, State and foreign taxes.

Freeport Sulphur Co.—New Subsidiary Organized—

An Aug. 11 the company organized Freeport Canadian Mines, Inc., and purchased all of the shares of the authorized capital stock, 100 shares at \$10 a share. This new subsidiary has been organized to engage in mineral exploration activities, primarily in Canada.—V. 167, p. 2685.

Fundamental Investors, Inc.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1948, 1947, 1936. Rows include Total income, Expenses, Net income.

General Electric Co. (& Subs.)—Earnings—

Table with 4 columns: Period Ended June 30, 3 Mos. 1948, 1948—6 Mos.—1947, 1947. Rows include Net sales billed, Income from sales, Total income, Net income.

Builds TV Equipment for First So. American Station

C. A. Priest, Manager of General Electric's Transmitter Division, announces that television equipment for South America's first station, to be located at Rio de Janeiro, Brazil, will be manufactured at Electronics, Park, Syracuse, N. Y.

General Instrument Corp. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended May 31, 1948, 1947. Rows include Net income before taxes, Income taxes, Net profit.

General Motors Corp.—Changes in Personnel—

C. E. Wilson, President, on Sept. 14 announced a series of important changes in the organization of the corporation. These follow: Harlow H. Curtice, General Manager of the Buick Motor Division, was elected an Executive Vice-President. He will be in charge of all general staff activities for the corporation.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Sept. 16, 1948 amounted to 143,507,890 kwh., an increase of 3,803,191 kwh., or 2.7%, over the corresponding week of last year.—V. 168, p. 1042.

General Realty & Utilities Corp.—Interest Payment—

Payment of interest of 2% will be made on Sept. 30, 1948, on the 4% cumulative income debentures, due 1969, on surrender of coupon No. 8. The New York Stock Exchange directs that the debentures be quoted ex-interest 2% on Sept. 30, 1948; that the debentures shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning Sept. 30, 1948, must carry coupon No. 9, and subsequent coupons.

General Reinsurance Corp.—Defers Dividend Action—

The directors on Sept. 14 deferred dividend action until the quarterly meeting scheduled for Dec. 14, 1948. Two quarterly payments of 30 cents per share were made this year—one on March 29 and one on June 30—while in 1947 four quarterly dividends at the same rate were paid.—V. 167, p. 1587.

General Shareholdings Corp.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1948, 1947, 1946, 1945. Rows include Income—Interest, Dividends, Other, Total income.

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

NOTE—Net loss on sale of securities for six months ended June 30, 1948, was \$283,142. On June 30, 1948, the asset coverage of the corporation's 3% debentures was 821%, the asset coverage of its preferred stock was \$210.77 per share, and the asset value of its common stock was \$5.98 per share, after allowing for \$105 per share and accrued dividend in respect of the preferred stock.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks, \$728,357; investments in U. S. Govt. securities (at cost), \$953,536; investments in other securities, \$18,712,758; dividends and interest receivable, \$85,081; special deposits for dividends, etc., \$9,816; total, \$20,489,548.

LIABILITIES—Interest accrued, unclaimed dividends payable, etc., \$16,441; accrued dividends on preferred stock to July 1, 1948, \$45,375; due for securities loaned against cash, \$303,230; accrued expenses, taxes, etc., \$13,006 3/4 debentures, due Dec. 1, 1960, \$2,650,000; preferred stock, no par value (issued, 90,750 shares \$6 cumulative convertible preferred stock—optional stock dividend series), \$2,268,750; common stock (\$1 par value), \$1,602,470; surplus, \$13,590,276; total, \$20,489,548.

Gamble-Skogmo, Inc.—August Sales Incr. 15.28%—

Table with 3 columns: Period End. Aug. 31, 1948—Month—1947, 1948—3 Mos.—1947. Rows include Sales.

Merger Ratified—See Tri-Continental Corp. below.—V. 168, p. 1042.

General Steel Castings Corp.—Dividend Suit—

In response to inquiries about newspaper reports of a suit brought against this corporation in the U. S. District Court in Philadelphia by one of its preferred stockholders to compel immediate payment of the accumulated preferred stock dividend arrears, Harrison Hoblitzelle, Chairman of the board of directors, made the following statement: "No papers in the suit have been served on the corporation. According to the newspaper stories, the plaintiff holds 120 shares of the corporation's preferred stock. The corporation is paying off the arrears of preferred dividends as rapidly as the board of directors think prudent. The preferred stockholders elect one-third of the members of the board, who have approved the present course of action as in the best interest of the preferred stockholders."—V. 168, p. 1042.

General Time Instruments Corp. (& Subs.)—Earnings

| 12 Weeks Ended— | June 12, '48 | June 14, '47 |
|---|--------------|--------------|
| Net sales | \$8,149,835 | \$6,787,065 |
| Operating costs and expenses | 6,914,932 | 6,066,359 |
| Net operating income | \$1,234,903 | \$720,706 |
| Other income (net of expense) | 71,425 | 25,491 |
| Consolidated net income before income taxes | \$1,306,328 | \$746,197 |
| Provision for Federal & Canadian income taxes | 516,286 | 304,041 |
| Consolidated net income | \$790,042 | \$442,156 |
| 24 Weeks Ended— | June 12, '48 | June 14, '47 |
| Consolidated net income | \$1,591,121 | \$940,816 |

—V. 167, p. 2256.

General Tire & Rubber Co. (& Subs.)—Earnings

| 6 Months Ended May 31— | 1948 | 1947 | 1946 |
|-------------------------------------|--------------|--------------|--------------|
| Net sales | \$46,782,583 | \$61,716,823 | \$48,071,662 |
| Operating profit after depreciation | 2,232,434 | 3,565,596 | 6,815,571 |
| Other income | 651,768 | 985,511 | 549,448 |
| Total income | \$2,884,202 | \$4,551,107 | \$7,365,019 |
| Other charges | 145,835 | 60,195 | 76,188 |
| Provision for Federal income taxes | 1,025,000 | 1,840,000 | 3,051,000 |
| Provision for contingencies | | | 1,000,000 |
| Net profit | \$1,713,367 | \$2,650,912 | \$3,237,831 |
| Number of common shares | 592,719 | 592,719 | 592,719 |
| Earnings per common share | \$2.46 | \$4.06 | \$5.19 |

—V. 168, p. 345.

Genuine Parts Co.—20-Cent Quarterly Dividend, Etc.

The directors on Sept. 14 declared a regular quarterly dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. An initial distribution of like amount was paid on July 1, 1948.

According to an announcement, sales for the first six months of 1948 increased \$710,692 over the same period of 1947. Profits for the 1948 period also exceeded profits for the same period in 1947. Earnings for the first six months equaled 92 cents per share, which is more than regular dividend requirements for the entire year.

Sales and profits since July 1 this year show a substantial increase over the same period for last year, the announcement added.—V. 167, p. 2029.

Georgia & Florida RR.—Operating Revenues

| Period— | 10 Days End. Aug. 31 | Jan. 1 to Aug. 31 |
|--------------------|----------------------|-------------------|
| Operating revenues | \$67,800 | \$67,328 |
| | \$1,881,377 | \$1,743,687 |

—V. 168, p. 1042.

Gerity-Michigan Corp.—Annual Report—

The annual report for the fiscal year ended June 30, 1948 affords the following:

Sales of \$14,074,597 set a new high and compare with \$13,941,400 in the preceding fiscal year.

Net profit of \$652,494, or 85c a share, compares with \$1,216,035, or \$1.58 a share in the previous year.

Current assets as of June 30, 1948, totaled \$3,378,797, as against current liabilities of \$1,457,000, a ratio of 2.32 to 1. The net working capital of \$1,921,797 compares with \$1,672,541 the year before.

Taxes payable to the Federal Government approximated \$418,000, equal to 2.9c on each dollar of sales and to 54c a share of capital stock. The previous year's tax of \$765,000 equalled 5½ cents of each dollar of sales and almost \$1 a share.

Wages paid to employees, not including officers, totaled \$5,420,254, equal to 38.4c of each dollar of sales; officers' salaries totaled \$139,988, equal to 1c of each dollar of sales.

Dividends declared during the fiscal year totaled \$537,250, equal to 70c a share, as against \$345,375, or 45c a share, the year before.

Employees at year end numbered 1,462 as against 1,826 the year before.

Stockholders numbered 3,956 on June 30, 1948, as compared with 3,227 a year ago.

James Gerity Jr., President, states: "The new fiscal year began under encouraging conditions. Orders booked aggregated an estimated \$19,000,000, of which slightly more than \$14,000,000 represented business from the automotive industry. These indicate consumer confidence in products bearing the Gerity name. The figures are, of course, subject to variances beyond our control."

INCOME STATEMENT, YEARS ENDED JUNE 30

| | 1948 | 1947 |
|--|--------------|--------------|
| Sales, less returns, allowances and discounts | \$14,074,597 | \$13,941,400 |
| Other income | 34,761 | 23,320 |
| Total | \$14,109,358 | \$13,964,720 |
| Cost of products sold | 12,151,996 | 11,168,323 |
| Selling, administrative and general expenses | 881,674 | 811,562 |
| Interest expense | 5,194 | 3,800 |
| Prov. for Federal income taxes (est.) | 418,000 | 765,000 |
| Net profit for the year | \$652,494 | \$1,216,035 |
| Earned surplus July 1 | 1,562,579 | 651,919 |
| Cancellation of reserve for workmen's compensation risks provided in prior years | | 40,000 |
| Total | \$2,215,067 | \$1,907,954 |
| Dividends declared | 537,250 | 345,375 |
| Earned surplus June 30 | \$1,677,823 | \$1,562,579 |
| Common shares outstanding | 767,500 | 767,500 |
| Earnings per common share | \$0.85 | \$1.58 |

COMPARATIVE BALANCE SHEET, JUNE 30

| | 1948 | 1947 |
|---|-------------|-------------|
| ASSETS— | | |
| Cash | \$864,813 | \$1,043,985 |
| Accounts receivable (less reserves) | 1,353,179 | 936,122 |
| Est. refunds of Fed. inc. taxes & renege. rebates | 48,514 | 48,514 |
| Inventories, at lower of cost or market | 1,112,290 | 1,216,788 |
| *Property, plants and equipment | 2,220,594 | 1,791,778 |
| Deferred charges to operations | 157,600 | 70,389 |
| Total | \$5,756,952 | \$5,107,578 |
| LIABILITIES— | | |
| Notes payable | \$650,000 | \$6,210 |
| Accounts payable | 537,268 | 781,180 |
| Dividends payable | 76,750 | 153,500 |
| Federal taxes on income, estimated | 433,884 | 1424,940 |
| Other taxes | 51,190 | 55,676 |
| Salaries and wages | 295,468 | 134,135 |
| Miscellaneous accrued liabilities | 12,440 | 17,230 |
| Common stock (\$1 par) | 767,500 | 767,500 |
| Capital surplus | 1,204,629 | 1,204,629 |
| Earned surplus | 1,677,823 | 1,562,579 |
| Total | \$5,756,952 | \$5,107,578 |

*After depreciation of \$619,319 in 1948 and \$433,283 in 1947. †After deducting \$400,450 of tax notes.—V. 168, p. 846.

Gillette Safety Razor Co. (& Subs.)—Earnings

| 6 Months Ended June 30— | 1948 | 1947 | 1946 |
|--|--------------|--------------|--------------|
| Profit from operations | \$12,598,150 | \$10,063,262 | \$11,169,391 |
| Depreciation | 409,753 | 273,481 | 183,647 |
| Foreign and domestic income and excess profits taxes | 5,169,271 | 4,628,090 | 5,653,601 |
| Net income for period | \$7,019,126 | \$5,161,651 | \$5,032,143 |
| Amounts earned per share of preference stock | \$24.94 | \$18.34 | \$17.88 |
| Amount earned per share of common stock | \$3.16 | \$2.23 | \$2.16 |

NOTE—Net income for the six months ended June 30, 1948 includes the earnings of The Tont Co.—V. 167, p. 2029.

Glidden Co. (& Subs.)—Earnings

| Nine Months Ended July 31— | 1948 | 1947 |
|----------------------------|--------------|--------------|
| Net sales | \$54,202,488 | \$38,584,700 |
| Net profit | 5,630,161 | 6,088,762 |
| Common shares outstanding | 1,754,750 | 878,900 |
| Earnings per common share | \$3.02 | \$6.54 |

—V. 168, p. 646.

Globe Union, Inc.—Earnings

| 6 Months Ended June 30— | 1948 | 1947 | 1946 |
|--------------------------|--------------|-------------|------------|
| Net sales | \$11,130,340 | \$5,807,795 | Not Stated |
| Net profits before taxes | 652,887 | 173,907 | |
| Net profits after taxes | \$259,057 | 396,410 | 107,822 |
| Earnings per share | \$0.82 | \$1.26 | \$0.34 |

*Based on 315,000 shares outstanding.—V. 168, p. 847.

Goebel Brewing Co.—Earnings

| 3 Months Ended June 30— | 1948 | 1947 |
|----------------------------|-------------|-------------|
| Sales | \$5,955,909 | \$4,727,792 |
| Profit before income taxes | 679,830 | 624,137 |
| Income taxes | 259,000 | 237,350 |
| Net profit | \$420,830 | \$386,787 |
| Common shares outstanding | 1,398,000 | 1,396,000 |
| Earnings per common share | \$0.28 | \$0.28 |

Sales for the six-month period of 1948 amounted to \$10,481,843, compared with \$8,410,551 in 1947.—V. 167, p. 2686.

Granite City Steel Co.—Earnings

| 6 Mos. End. June 30— | 1948 | 1947 | 1946 | 1945 |
|---|--------------|--------------|--------------|--------------|
| Sales (net) | \$15,031,100 | \$12,912,903 | \$14,577,577 | \$10,936,551 |
| Cost of sales, sell. gen. and admin. expenses | 11,353,613 | 11,360,793 | 11,897,246 | 10,045,589 |
| Depreciation | 545,043 | 469,748 | 188,050 | 525,737 |
| Operating income | \$3,132,444 | \$1,082,361 | \$627,278 | \$365,226 |
| Miscellaneous income | 41,747 | 31,146 | 9,713 | 36,928 |
| Total income | \$3,174,191 | \$1,120,507 | \$618,345 | \$402,153 |
| Interest charges | 65,761 | 45,641 | 19,390 | 36,352 |
| Special charges | 192,113 | 147,980 | 343,849 | 139,946 |
| Prov. for Fed. inc. tax. | 1,282,000 | 1,212,000 | | |
| Net profit | \$1,634,317 | \$714,886 | \$981,584 | \$205,856 |
| Earns. per com. share | \$4.27 | \$1.87 | Nil | \$0.54 |

*Loss. †Provision for Federal income tax is affected by adjustment by reason of items on which tax was paid in prior years but not allowable until 1947. ‡Includes shut-down expense due to CIO general steel strike from Jan. 21, 1946 to March 1, 1946 and International Assoc. of Machinists' strike from March 15, 1946 through June 30, 1946. The latter strike was settled and operations resumed Aug. 12, 1946.—V. 167, p. 2029.

Great Lakes Industries, Inc.—Earnings

| Six Months Ended June 30— | 1948 | 1947 |
|----------------------------|-----------|-------------|
| Sales | \$996,969 | \$1,072,362 |
| *Net income | 79,554 | 39,316 |
| Capital shares outstanding | 200,000 | 200,000 |
| Earnings per share | \$0.40 | \$0.20 |

*After estimated taxes.

Current assets amounted to \$566,418 at June 30, including \$199,893 cash which alone exceeded current liabilities of \$136,654. The ratio of current assets to current liabilities was four to one.—V. 167, p. 2029.

Hamilton Gas Corp. (& Subs.)—Earnings

| Period End. June 30— | 1948—6 Mos. | 1947—12 Mos. | 1946—12 Mos. | 1947—12 Mos. |
|-------------------------|-------------|--------------|--------------|--------------|
| Operating revenues | \$313,202 | \$309,575 | \$657,272 | \$611,999 |
| Non-operating income | 7,373 | 4,935 | 18,424 | 10,010 |
| Total income | \$320,575 | \$314,511 | \$675,697 | \$622,010 |
| Oper. exps. and taxes | 238,817 | 240,445 | 506,766 | 504,988 |
| Gross income | \$81,758 | \$74,065 | \$168,930 | \$117,021 |
| Int. & other deductions | 22,884 | 23,676 | 46,124 | 47,839 |
| Net income | \$58,873 | \$50,389 | \$122,806 | \$69,181 |

—V. 168, p. 151.

(M. A.) Hanna Co. (& Subs.)—Earnings

| Period End. June 30— | 1948—3 Mos. | 1947—6 Mos. | 1946—6 Mos. | 1947—6 Mos. |
|-------------------------|-------------|-------------|-------------|-------------|
| Net profit after taxes | \$2,499,145 | \$1,890,677 | \$3,949,668 | \$3,032,491 |
| Earnings per com. share | \$2.33 | \$1.73 | \$3.64 | \$2.74 |

*After provision of \$1,169,680 for depreciation and depletion and \$1,099,695 for Federal taxes on income. †Based on the 1,030,464 common shares. ‡After provision of \$72,742 for depreciation and depletion and \$756,785 for Federal taxes.—V. 168, p. 942.

Harbison-Walker Refractories Co. (& Subs.)—Earnings

| Period End. June 30— | 1948—3 Mos. | 1947—6 Mos. | 1946—6 Mos. | 1947—6 Mos. |
|-------------------------|-------------|-------------|-------------|-------------|
| Net earnings | \$1,006,467 | \$1,337,267 | \$2,185,228 | \$2,271,062 |
| Com. shares outstdg. | 1,334,995 | 1,334,995 | 1,334,995 | 1,334,995 |
| Earnings per com. share | \$0.72 | \$0.97 | \$1.56 | \$1.63 |

*After deductions for depreciation, depletion, estimated Federal and State income taxes. Also after \$200,000 for possible future inventory price decline in both the second quarters of 1948 and 1947, \$350,000 in the first half of 1948 and \$400,000 in the first half of 1947. †After dividend requirements on 30,000 shares of 6% preferred stock.—V. 167, p. 2467.

Hazel-Atlas Glass Co. (& Subs.)—Earnings

| —3 Months Ended— | June 28, '47 | June 28, '48 | June 28, '47 | June 28, '47 |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Net sales | \$17,006,284 | \$16,164,734 | \$58,990,466 | \$57,879,876 |
| Cost of goods sold | 13,709,255 | 12,756,056 | 49,811,397 | 45,371,219 |
| Prov. for depreciation | 236,036 | 184,353 | 903,944 | 754,601 |
| Sell., gen., & admin. exps. | 1,160,740 | 1,060,410 | 4,111,883 | 3,925,020 |
| Operating income | \$1,900,253 | \$2,163,916 | \$4,063,242 | \$7,829,036 |
| Other income | 26,263 | 15,891 | 178,169 | 158,101 |
| Total income | \$1,926,516 | \$2,179,806 | \$4,241,411 | \$7,987,137 |
| Provision for Fed. income tax (est.) | 748,000 | 830,000 | 1,588,000 | 2,927,230 |
| Net income | \$1,178,516 | \$1,349,806 | \$2,653,411 | \$5,059,907 |
| Cash dividends | 651,613 | 651,613 | 3,040,863 | 4,018,283 |
| Earnings per share | \$0.54 | \$0.62 | \$1.22 | \$2.32 |

—V. 167, p. 2579.

(Walter E.) Heller & Co. (& Subs.)—Earnings

| 6 Mos. Ended June 30— | 1948 | 1947 | 1946 | 1945 |
|-----------------------|-----------|-----------|-----------|-----------|
| Net income | \$412,895 | \$310,023 | \$303,872 | \$254,747 |
| Common shs. outstdg. | 328,441 | 328,437 | 258,085 | 255,972 |
| Earns. per common sh. | \$0.97 | \$0.65 | \$0.88 | \$0.70 |

*After all charges and provision for Federal income taxes.—V. 168, p. 345.

Hercules Powder Co., Inc.—Earnings

| Six Months Ended June 30— | 1948 | 1947 | 1946 |
|-----------------------------------|--------------|--------------|--------------|
| Net sales and oper. revenues | \$66,358,793 | \$69,067,028 | \$47,050,406 |
| *Profit from operations | 9,516,508 | 13,127,744 | 5,816,066 |
| Other income | 39,611 | 84,491 | 162,787 |
| Total income | \$9,556,119 | \$13,222,235 | \$5,978,853 |
| Provision for contingencies | | 400,000 | |
| Miscellaneous deductions | 73,167 | 59,300 | 27,562 |
| Federal income taxes | 3,738,193 | 5,409,291 | 2,272,428 |
| Foreign income and exc. prof. tax | 20,211 | 40,744 | 48,978 |
| Net earnings | \$5,719,518 | \$7,312,900 | \$3,629,885 |
| Preferred dividends | 218,720 | 218,720 | 218,720 |
| Common dividends | 1,843,394 | 1,843,394 | 1,316,710 |
| Earnings per common share | \$2.01 | \$2.69 | \$1.30 |

*After deducting depreciation and amortization of \$3,082,433 in 1948, \$3,456,108 in 1947 and \$2,162,424 in 1946, and \$2,277,763 in 1945.

CONSOLIDATED BALANCE SHEET

| | June 30, '48 | Dec. 31, '47 |
|---|--------------|--------------|
| ASSETS— | | |
| Cash | \$21,563,491 | \$17,432,395 |
| *Accounts receivable | 9,725,581 | 9,431,041 |
| INVENTORIES: | | |
| Materials, supplies and work in process | 10,519,805 | 10,459,737 |
| Finished products | 7,449,363 | 7,754,448 |
| ‡Plants and property | 34,947,354 | 34 |

Howe Sound Co.—Earnings—

Table with 5 columns: Period End, 1948-3 Mos., 1947-6 Mos., 1946-6 Mos., 1945-6 Mos. Rows include Gross value of metals sold, Operating profit, Total income, etc.

Illinois Zinc Co. (& Subs.)—Earnings—

Table with 5 columns: 9 Months Ended June 30, 1948, 1947, 1946, 1945, 1944. Rows include Sales, Cost of goods sold, Net income, etc.

Indiana Associated Telephone Corp.—Earnings—

Table with 5 columns: Period End, 1948-Month, 1947-7 Mos., 1946-7 Mos., 1945-7 Mos. Rows include Operating revenues, Operating expenses, Net income, etc.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

Table with 5 columns: Three Months Ended June 30, 1948, 1947, 1946, 1945, 1944. Rows include Production sales and oper. revs., Net income, etc.

Indiana Harbor Belt RR.—Earnings—

Table with 5 columns: Period End, 1948-Month, 1947-7 Mos., 1946-7 Mos., 1945-7 Mos. Rows include Railway oper. revenues, Net rev. fr. ry. oper., Net income, etc.

Indiana & Michigan Electric Co.—Bonds Offered—

The First Boston Corp. headed a group of investment banking firms which publicly offered Sept. 16, a new issue of \$25,000,000 3% first mortgage bonds, due 1978.

statutory merger the properties of Indiana Service Corp. (Ind.). The merger became effective on Aug. 31, 1948, and by virtue thereof the company succeeded to all of the physical properties and other assets...

In effecting the merger, 200,000 shares of common stock (no par) of Indiana Service Corp. were surrendered by American Gas & Electric Co. in exchange for 100,000 shares of the common stock (no par) of the company.

American Gas and Electric Co. acquired the 200,000 shares of common stock of Indiana Service Corp. on June 30, 1947, for \$6,471,912 in cash, said shares being all of the shares of capital stock of Indiana Service Corp. issued and outstanding upon the consummation of a corporate simplification plan of said corporation.

PURPOSE—The net proceeds (estimated \$24,891,401) are to be applied, in part, to the following:

- (1) To prepay without premium \$6,000,000 of notes payable to banks, due March 1, 1950 (in amounts of \$3,000,000 each to Irving Trust Co., N. Y., & Guaranty Trust Co. of New York) borrowed for construction purposes...

The remaining proceeds will be added to the company's treasury funds and together with other funds of the company will be used to pay for the cost of extensions, additions and improvements to the properties of the company.

CONSTRUCTION PROGRAM—The cost of the construction program of the company for the years 1946 through 1951, inclusive, is estimated to amount to approximately \$55,232,000 allocated as follows: Electric generating facilities \$32,404,000...

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, Unlevered. Rows include First mortgage bonds, Cumulative preferred stock, Common stock (no par).

*Unlimited as to the maximum amount, but issuance limited by the requirements of the instrument under which such securities are issued.

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

Table with 2 columns: Underwriter, Amount. Lists various financial institutions and their respective commitments.

Industrial Stamping & Mfg. Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of 2 1/2 cents per share, payable Sept. 30 to stockholders of record Sept. 22.

International Mining Corp.—Earnings—

Table with 2 columns: 1948, 1947. Rows include Income, Expenses, Officers' and employees' compensation, Net profit.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$84,724; accounts receivable, \$3,612; investments and advances (at fair values), \$3,159,861; prepaid and deferred items, \$13,990; total, \$3,262,187.

LIABILITIES—Accounts payable, \$5,719; provision for general taxes, \$1,310; common stock (\$1 par), \$489,973; capital surplus, \$2,887,676; Deficit since Dec. 31, 1941, \$122,491; total, \$3,262,187.—V. 168, p. 151.

International Nickel Co. of Canada, Ltd.—New Director

Dr. Donald Hamilton McLaughlin, President of Homestake Mining Co., has been elected a director to fill the vacancy on the board caused by the death of William Nelson Cromwell, former member of the firm of Sullivan & Cromwell.

Interstate Department Stores, Inc.—Earnings, Etc.—

For the year ended July 31, 1948, unaudited earnings were equal to \$1,698,000 or \$5.50 per share of common stock, compared with unaudited earnings for the preceding year ended July 31, 1947, of \$963,000 or \$3.12 per share of common stock.

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JULY 31

Table with 3 columns: 1948, 1947. Rows include Net sales, Own departments, Leased departments, Total sales, Cost of sales, Depreciation, Net income, etc.

CONSOLIDATED BALANCE SHEET, JULY 31

Table with 3 columns: 1948, 1947. Rows include ASSETS—Cash on hand and in banks, U. S. Govt. securities, Customers' accounts receivable, etc.

LIABILITIES—

Table with 3 columns: 1948, 1947. Rows include Accounts payable—trade creditors, Liability for merchandise in transit, Accrued salaries, interest and expenses, etc.

Interstate Power Co., Dubuque, Iowa—Registers With SEC

The company on Sept. 10 filed a registration statement with the SEC covering \$5,000,000 first mortgage bonds, due 1978. The name of the underwriters will be determined through competitive bidding.

Intertype Corp.—Earnings—

Table with 5 columns: Period End, 1948-3 Mos., 1947-6 Mos., 1946-6 Mos., 1945-6 Mos. Rows include Gross profits before depreciation, Denreciation, Net earnings, etc.

Investors Mutual, Inc.—Final Dividend of 34 Cents—

The directors on Sept. 8 declared a final quarterly dividend distribution for the fiscal year of 34 cents per share, payable Sept. 29 to shareholders of record Sept. 16, 1948.

Jack & Heintz Precision Industries, Inc.—New Pres.—

The resignation of Byron C. Foy as Chairman of the board and President of the company, to permit him to devote his time to his other interests, was accepted at a special meeting of the board of directors held Sept. 10, which elected Kenneth G. Donald to the office of President.

Johnson & Johnson—To Increase Common Stock—

The stockholders on Oct. 5 will consider a proposed increase in the authorized common stock. The company plans to pay a 5% stock dividend on the present outstanding common stock on Nov. 15 to holders of record Oct. 25.

(Julius) Kayser & Co. (& Wholly-Owned Subs.)—Report—

Table with 3 columns: 1948, 1947. Rows include Years Ended June 30—Net sales, Interest earned, Dividends from foreign subsidiary companies, etc.

CONSOLIDATED BALANCE SHEET JUNE 30

Table with 3 columns: 1948, 1947. Rows include ASSETS—Cash, U. S. Govt. obligations (at cost), Trade accounts receivable (less reserves), etc.

LIABILITIES—
Unpaid bills for materials and services... \$549,335 \$313,333
Wages and commissions owing to employees... 809,931 818,434
Payroll, property and miscellaneous taxes... 207,095 195,930

ACQUISITION—As of Aug. 7, 1948, the company purchased for cash consideration all of the capital stock of the Chalfont Hosiery Mills, manufacturers of full-fashioned hosiery.—V. 167, p. 2257.

Kentucky Utilities Co.—Earnings—
Period End: June 30— 1948—3 Mos.—1947 1948—12 Mos.—1947
Operating revenues... \$4,679,481 \$4,189,592 \$18,617,183 \$16,031,785

Keystone Steel & Wire Co.—Earnings—
Years End: June 30— 1948 1947 1946 1945
Sales... \$33,180,747 \$27,967,083 \$20,429,336 \$22,227,212

3-for-1 Split-Up—
Subject to the approval of the stockholders on Sept. 24 of an increase in the authorized common stock from 840,000 shares to 2,500,000 shares and the filing of a certificate of amendment on Oct. 1, 1948, the directors on Sept. 15 voted the distribution on Oct. 14 of two additional shares of common stock for each share of common stock outstanding as at Oct. 1.—V. 168, p. 647.

Kroger Co.—Current Sales Increased 9%—
Period End: Sept. 4— 1948—4 Wks.—1947 1948—36 Wks.—1947
Sales... \$8,865,227 \$8,820,191 \$55,323,714 \$10,657,752

L'Aiglon Apparel, Inc. of Philadelphia, Pa.—Listing—
The board of governors of the New York Curb Exchange on Sept. 15 authorized for listing and admission to dealings at a later date 300,000 outstanding shares of \$1 par common stock, which are part of a total authorized issue of 325,000 shares.—V. 166, p. 1052.

Laminated Process Co., Portage, Wis.—Bankrupt—
This company was declared bankrupt on Sept. 7 in an order signed by Federal Judge Patrick Stone according to a United Press dispatch from Madison, Wis. Judge Stone referred the case for settlement to Miles C. Riley, Federal referee in bankruptcy. The petition asking the order was filed by the Barker Lumber & Fuel Co., Portage; the Hawley (Wis.) Veneer Co., and Alvin F. Hamle, Portage, who claimed a total of \$2,729.23 was owed them.

Lear, Inc.—Changes in Personnel—
Richard M. Mock, Executive Vice-President since June, 1947, has been elected President, succeeding William F. Lear, who has been elected Chairman of the board, a newly created post. The board of directors also confirmed Mr. Lear's position as Director of Research and Development, and the office of Executive Vice-President was eliminated.—V. 168, p. 744.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—
Electric output of this company for the week ended Sept. 11, 1948, totaled 41,403,000 kwh., as compared with 35,019,000 kwh. for the corresponding week last year, an increase of 18.2%.

Transfer Agent and New York Registrar—
The Chase National Bank of the City of New York has been appointed transfer agent of, and the Chemical Bank & Trust Co., New York, N. Y., as New York registrar for the common stock, no par value.—V. 168, p. 1044.

Lukens Steel Co.—To Borrow \$4,000,000—
A special meeting of stockholders will be held on Nov. 23 to vote on a proposal to increase the indebtedness of the company from nothing to \$4,000,000. If this action is approved, the company will enter into an agreement with The Penn Mutual Life Insurance Co. to borrow \$4,000,000 at 3 3/4% interest, repayable within ten years. Proceeds from the loan will be used to pay off present short-term bank loans and to provide working capital. The company has had no bonded indebtedness since it paid off the first mortgage and deed of trust of \$5,500,000 to Bankers Trust Co., trustee which was issued in Nov. 1921. The new borrowing will still permit short-term bank loans up to \$2,500,000 providing current assets equal at least 1 1/2 times current liabilities plus all debts outstanding. The company also must maintain a minimum working capital of \$6,000,000 at all times. Based upon the balance sheet of July 10, 1948, after paying off bank loans, and giving effect to receipt of the proceeds of the loan, net working capital will amount to \$10,916,000.—V. 168, p. 1044.

Lustron Corp.—New Vice-President—
Lorenzo Semple, formerly Vice-President of American Water Works Co., Inc., of New York, has been elected Vice-President of the Lustron Corp., Carl G. Strandlund, President of the company, announced Sept. 10. For the past 20 years Mr. Semple has been actively engaged in the management and financing of more than 70 companies subsidiary to American Water Works. At Lustron, Mr. Strandlund said, Mr. Semple's duties will be centered for the present on assisting dealers with the financing of the porcelain enamel steel homes that the company expects to start producing, effective next month, in its 1,100,000 square foot plant.—V. 168, p. 1044.

Madison Gas & Electric Co.—To Borrow—
The company, subsidiary of American Light & Traction Co., has been allowed by the SEC to enter into an 18-month credit arrangement with Harris Trust & Savings Bank, Chicago, and The First Wisconsin National Bank of Milwaukee. The banks will advance a maximum of \$2,000,000 to Madison Gas at 2 1/4% interest. The company will use the funds for construction.—V. 168, p. 945.

Maine Public Service Co.—To Vote on Sale—
See Bangor Hydro-Electric Co. above.—V. 166, p. 945.

Maritime Electric Co., Ltd.—Partial Redemption—
A total of \$15,000 4 1/2% first mortgage bonds due 1956 and \$7,000 5 1/2% general mortgage bonds due 1956 have been called for redemption on Oct. 1, next, at 101 1/2% and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada.—V. 166, p. 1053.

Michigan Bell Telephone Co.—Earnings—
Period End: July 31— 1948—Month—1947 1948—7 Mos.—1947
Operating revenues... \$9,347,781 \$8,539,572 \$63,942,681 \$53,856,468

Michigan Racing Association, Inc., Detroit—Registers With SEC—
The company on Sept. 9 filed a registration statement with the SEC covering 3,065 shares of 5% cumulative preferred stock (par \$100) and \$3,815 shares of common stock (par \$100). The stock offering is to be made through company officers to about 300 selected persons and none of the proceeds of the offering will be received by the company until the entire \$4,750,000 has been paid in cash and until authorization to conduct horse racing has been obtained by the company from the Michigan Racing Commission. Proceeds will be used to purchase real estate and for construction of the racing plant. There are no underwriters named.

Mid-Continent Airlines, Inc.—Earnings—
Month of July— 1948 1947
Operating revenues... \$605,632 \$519,836
Operating expenses... 532,365 487,945

Mid-West Refineries, Inc., Grand Rapids, Mich. — To Make 10% Stock Distribution—
The New York Curb Exchange on Sept. 15 authorized for listing 53,556 additional shares of \$1 par common stock, issuable against the payment of a 10% stock dividend to shareholders. An additional 12,409.5 unissued shares of common stock were also authorized for listing. Pursuant to the antidilution provisions of the \$1.50 dividend convertible preferred stock, these 12,409.5 shares are to be added to the 124,095 shares heretofore authorized to be added to the list upon official notice of issuance against exercise of conversion rights of the preferred stock.

Minneapolis St. Paul & Sault Ste. Marie RR.—Authorizes Purchase of Additional Equipment—
Expansion of the company's equipment program was announced on Sept. 11 by H. C. Groat, President. Authorized was the purchase of two 3,000 h. p. road freight Diesel-electric locomotives to complete the Dieselization of the through freight service between Minneapolis and Sault Ste. Marie, and four additional 1,500 h. p. road-switch class to permit Diesel-electric operation on the way freights between Minneapolis and Enderlin and the mixed train between Hankinson and Bismarck. In addition, two more 1,000 h. p. Diesel-electric switch locomotives will be purchased for use at Minneapolis and Superior. The estimated cost of these eight Diesel-electric units will be approximately \$1,502,000. The acquisition of these units will increase the Soo Line complement of Diesel-electric locomotives to 12 3,000 h. p. road freight units, 12 1,500 h. p. road-switch units and seven switchers, at a total cost of \$5,891,700. The equipment program also includes the construction, by company forces, of 100 gondola cars and 300 box cars at a cost of \$1,762,500.—V. 168, pp. 1043, 450 and 47.

Missouri-Kansas-Texas RR.—Interest Payment—
The directors on Sept. 14 authorized payment on Oct. 1, 1948, of one coupon of the adjustment bonds, R. J. Morfa, Chairman of the board, announced. This coupon, which bears the date of April 1, 1941, represents interest at 5% for the six months period ended Dec. 31, 1940.—V. 168, p. 945.

Missouri-Kansas-Texas RR. Co. of Texas—New Dir.—
Arthur S. Hopkins, President of Mrs. Tucker's Foods, Inc., Sherman, Texas, has been elected a director to fill the vacancy caused by the death of Admiral Adolphus Andrews, formerly President of the Waples-Platter Grocery Co. of Dallas, Texas.—V. 167, p. 2332.

Monarch Machine Tool Co.—Stock to Be Offered—
The company Sept. 13 filed with the SEC a registration statement with respect to 25,000 shares of its common stock (no par). The shares will be sold by certain stockholders of the company, F. Eberstadt & Co. Inc. and Prescott, Hawley, Shepard & Co., Inc., have been named as underwriters. The company was incorporated in 1909 and is one of the leading manufacturers of high quality lathes and accessories. From an original investment of \$50,000, supplemented in 1937 by net proceeds of approximately \$235,000 from the sale of a small number of its shares, the company has been built up from earnings to a net worth of over \$5,700,000 after paying its shareholders aggregate cash dividends of more than \$7,600,000. The company has paid cash dividends on its common stock in every year since 1920.—V. 167, p. 2791.

Moore Drop Forging Co.—Secondary Offering—Lee Higginson Corp. on Sept. 10 offered 11,750 shares of common stock (par \$1) at \$8 per share. The offering was oversubscribed. Proceeds got to selling stockholders.—V. 164, p. 1037.

Motorola, Inc.—New Advertising Manager—
Joseph G. Howland has been appointed Advertising and Sales Promotion Manager, effective Sept. 1, succeeding Victor A. Irvine, who recently announced his retirement because of his health. Widely known as an advertising executive for the past 20 years, Mr. Howland recently resigned as director of advertising for the Domestic Appliance Division of Pressed Steel Car Co., Inc., Chicago, manufacturers of Presteline electric ranges. He had occupied that position for the last three years. Robert J. Flanagan, who was assistant to Mr. Irvine, has been promoted to the position of Assistant Advertising and Promotion Manager.—V. 168, p. 1045.

Mullins Manufacturing Corp.—Exchange Offer, Etc.—
Holders of preferred stock are being offered the right to exchange such shares, on or before Oct. 7, 1948, for common stock of the corporation, on the basis of eight shares of common stock, as such stock will be constituted after the proposed two-for-one split of the present common stock has become effective (being the equivalent of four shares of common stock as presently constituted) together with accrued dividends on the preferred stock to Oct. 11, 1948, amounting to \$7.20 per share, for each share of preferred stock. All shares of preferred stock not exchanged have been called

for redemption on Oct. 11, 1948, at \$105 per share, plus accrued dividends to the redemption date amounting to \$7.20 per share. The offer of exchange is conditioned upon the authorization by holders of common stock of the two-for-one split thereof and further increase in the authorized amount of common stock to 2,000,000 shares. In the event of the failure of such authorization at the meeting of the holders of common stock called for Oct. 13, 1948, or at any adjournment thereof, the corporation will pay in cash to the holders of preferred stock surrendered for exchange the equivalent of the redemption price of \$105 per share plus an amount equal to earned dividends accrued and unpaid thereon to the date of such payment.

Interim receipts will be issued to depositors who accept the offer, which receipts will be exchangeable for shares of common stock in the event the two-for-one split and increase in common stock is authorized, or for cash, as set forth above. The New York Stock Exchange directs that all Exchange contracts in preferred stock on Oct. 5 and 6, 1948, shall be for "cash." The stock will be suspended from dealings before the opening on Oct. 7, 1948.—V. 168, p. 1046.

Mutual Finance Co., Tampa, Fla.—Files With SEC—
The company on Sept. 8 filed a letter of notification with the SEC for 1,000 shares of 6% cumulative preferred stock (\$100 par), 891 shares common stock (no par). The shares are to be offered stockholders for exchange and sale in units of one share of preferred and one share of common (only in amounts totaling 891 of preferred and 891 of the common). The 109 shares of preferred remaining will be offered in exchange for a like number of 5% preferred now outstanding.—V. 166, p. 1686.

Mutual Life Insurance Co. of New York—Obituary—
Alexander E. Patterson, President and a member of the board of trustees, died on Sept. 10, unexpectedly, in East Orange, N. J. He was 61 years old.—V. 168, p. 1046.

Mutual Telephone Co., Honolulu—Bonds Placed Privately—
The company, it was announced Sept. 14, has placed privately with institutional investors an issue of \$5,500,000 3 3/4% first mortgage bonds, series F, due Aug. 15, 1978. Kidder, Peabody & Co. acted as agent for the company. Proceeds are to be applied to the company's construction program and to retire bank loans incurred for construction.

Incorporated in Hawaii in 1883, company supplies, through 35 central offices and seven branch offices, telephone and radio service on and between several of the principal islands of the Hawaiian group, including Oahu, Hawaii and Maui. The company also furnishes radio-telephone service to systems of American Telephone & Telegraph Co. and its connecting companies throughout the United States and to telephone systems in other countries.

For the year ended Dec. 31, 1947, the company reported operating revenues of \$5,680,397 and net income of \$496,045. Capitalization of the company consists of \$9,000,000 of funded debt, 150,000 shares of 4.8% preferred stock (par \$10), and 750,000 shares of common stock.

The Guaranty Trust Co. of New York has been appointed New York registrar and paying agent of principal and interest for the first mortgage bonds, series F, 3 3/4%, due Aug. 15, 1978.—V. 166, p. 2312.

National Airlines, Inc.—Operating from Idlewild—
First operations by a domestic air line at New York International Airport began when this corporation on Sept. 15 started scheduled passenger, mail, express and cargo flights from the New York International Airport at Idlewild, N. Y. This corporation is the first of the domestic air lines to sign a lease with the Port Authority to operate at Idlewild. National has been operating all flights at Newark (N. J.) airport, and is shifting them all to New York International Airport. The company has occupied 17,500 square feet of hangar space, 500 square feet of counter space and 250 square feet of office space. Initially, National will operate six arrivals and six departures daily. Schedules will be increased as the seasonal increase in traffic develops over routes to Florida and Havana. All National operations at New York are with DC-6's and 46-passenger DC-4's.

New Appointment—
Jerome M. Rosenthal of New York City has been appointed Director of Industrial Relations, effective Oct. 1. Mr. Rosenthal has been actively engaged in the field of labor and industrial relations for the last seven years. For the last two years he has specialized in the labor relations of the scheduled air lines of the country, as a staff member of the Airlines Negotiating Conference.—V. 168, p. 1046.

National Battery Co. (& Subs.)—Earnings—
Three Months Ended July 31— 1948 1947
Net sales... \$11,195,000 \$10,526,000
Profit before taxes... 956,000 941,000
Net profit after taxes... 592,000 583,000
Earnings per share... \$1.77 \$1.74

National Bond & Share Corp.—Stock Offered—Blyth & Co., Inc. on Sept. 15 offered 31,000 shares of capital stock (no par) at \$23.50 per share. The shares were purchased by the underwriter from Ronald H. Macdonald and Fulton Trust Co. of New York, as executors of the estate of Bernon S. Prentice, deceased. LISTING—Stock listed on New York Stock Exchange. Transfer Agent: Guaranty Trust Co. of New York. Registrar: National City Bank, New York.

CORPORATION—Corporation was incorporated in Delaware Feb. 21, 1929, and its existence is not limited as to time. The corporation commenced business as an investment company on March 6, 1929, and since that date has been engaged and intends to continue to be engaged in the investment of its funds in securities as provided in its certificate of incorporation, as amended (herein called charter). The corporation is registered under the Investment Company Act of 1940 as a diversified, management investment company of the closed-end type, and is subject to the regulatory provisions of the Act applicable to companies of this character. Corporation maintains custody of its own portfolio securities.

The corporation has elected to become a regulated investment company under Sections 361 and 362 of the Internal Revenue Code. As a result, the corporation's net income and security profits, to the extent declared and paid as dividends in the year in which realized, are not taxable to the corporation as income for Federal tax purposes. Such income and security profits, when distributed, are taxable only to the individual shareholder as ordinary income and as capital gain, respectively.

The directors have recommended that the name of the corporation be changed to "National Shares Corp." and has called a special meeting of stockholders, to be held Oct. 4, 1948, to consider and vote upon the proposed change of corporate name.

CAPITALIZATION AS OF JUNE 30, 1948
Capital stock (no par) stated value Authorized Outstanding
\$12.50 per share 400,000 shs. 360,000 shs.
—V. 168, p. 1046.

National Tea Co.—Stock Offering Completed—Of the 128,230 common shares offered to stockholders, 119,217 were subscribed for on the exercise of warrants. The balance of the stock, amounting to 9,013 shares, has been sold through the organizations of the two underwriters—Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane—at \$22.50 a share. Net proceeds from the sale of the 128,230 shares will be used to continue the company's policy of modernization of stores and other facilities, and will partially restore cash heretofore expended for

General corporate purposes. After giving effect to the sale of the 128,230 additional common shares, there will be 769,380 common shares of the company outstanding.

The company, organized in Illinois on Feb. 6, 1902, is engaged with its subsidiaries in the operation of retail food stores dealing in groceries, fresh fruits and vegetables, bakery and dairy products, frozen foods, meats, poultry, fish and other items customarily sold in the general retail food business.

National Tile & Manufacturing Co.—Earnings—

Table with columns for Earnings for Six Months Ended June 30, 1948. Rows include Net sales, Cost of products and merchandise sold, Selling, administrative and general expenses, Operating income, Other income, Total income, etc.

NOTE—Provision for depreciation of property, plant, and equipment for the six months' period amounted to \$18,674.

BALANCE SHEET, JUNE 30, 1948

Balance Sheet table with columns for Assets and Liabilities. Assets include Cash, trade accounts receivable, inventories, etc. Liabilities include Trade accounts payable, accrued salaries, etc.

New England Gas & Electric Association—Output—

For the week ended Sept. 10, this Association reports electric output of 14,780,905 kwh. This is a decrease of 296,926 kwh., or 1.7% below production of 15,050,831 kwh. for the corresponding week a year ago.

New England Telephone & Telegraph Co.—To Issue Notes—

The company has been authorized by the New Hampshire P. S. Commission to issue \$100,000,000 notes to finance construction and improvement of its facilities.

New York Central RR.—Equip. Trusts Offered—

A group headed by Harriman Ripley & Co., Inc., and Lehman Brothers won the award Sept. 13 of \$13,800,000 2 1/2% equipment trust certificates, maturing \$1,380,000 annually Sept. 15, 1949 to 1958, inclusive.

Norfolk Southern Ry.—Interest Payment—

Payment of interest of 2 1/2% will be made on Oct. 1, 1948, on the general mortgage 5% convertible income bonds, due 2014, on surrender of the coupon due Oct. 1, 1948.

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

Electric output of this company for the week ended Sept. 11, 1948, totaled 59,080,000 kwh., as compared with 58,231,000 kwh. for the corresponding week last year, an increase of 1.5%.

Northwestern Bell Telephone Co.—Earnings—

Table with columns for Earnings for Six Months Ended July 31. Rows include Operating revenues, Operating expenses, Operating taxes, Net oper. income, etc.

Northwestern Public Service Co., Huron, S. D.—

The company has asked the Federal Power Commission for authority to issue \$1,300,000 in sinking fund debentures, 4 1/2% series, due in 1958.

Oak Mfg. Co.—Annual Report—

Edward F. Bessey, Chairman and President, on Aug. 23 said in part: Renegotiation of Government contracts for the war years was complete and settlements made with the U. S. Government during the period ended May 31, 1948.

Income Statement for Years Ended May 31. Rows include Sales, less returns, allowances and discounts, Cost of sales, Deprec. of property, plant and equipment, etc.

Comparative Balance Sheet, May 31. Rows include Assets: Cash in banks and on hand, Accounts and notes receivable, etc. Liabilities: Accounts payable—trade and other, etc.

Ohio Associated Telephone Co.—Earnings—

Table with columns for Earnings for Six Months Ended July 31. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, etc.

Ohio Edison Co.—Asks Bids for Bonds—

The company is inviting sealed, written proposals for the purchase from it of \$12,000,000 first mortgage bonds. Such proposals are to be presented to the company, at the office of the service company.

Oklahoma Gas & Electric Co.—Registers With SEC—

The company on Sept. 13 filed a registration statement with the SEC covering 400,000 shares (\$20 par) common stock. Standard Gas & Electric Co., which owns 750,000 shares of company's common, will receive the proceeds.

Pacific Coast Aggregates, Inc.—Stockholders' Rights—

The company is offering common stockholders the right to subscribe at \$4 a share to 184,245 shares (\$5 par) common at the rate of one new share for each three held.

Pacific Finance Corp. of Calif.—Registers With SEC—

The company on Sept. 8 filed a registration statement with the SEC covering 30,000 shares (\$10 par) common stock, issuable upon conversion of 15,000 shares of outstanding preferred stock, 5% series.

Pacific Telephone & Telegraph Co.—Earnings—

Table with columns for Earnings for Six Months Ended July 31. Rows include Operating revenues, Operating expenses, Operating taxes, Net oper. income, etc.

Pacific Gas & Electric Co.—Registers With SEC—

The company on Sept. 10 filed a registration statement with the SEC covering \$75,000,000 first and refunding mortgage bonds, series R, due June 1, 1982.

Packard Motor Car Co.—New Appointment—

Everett G. McGill has been appointed Manager of the organization and analysis department of this company it was announced on Sept. 18 by Karl M. Greiner, Vice-President and General Sales Manager.

Panhandle Producing & Refining Co. (& Subs.)—Earnings—

Table with columns for Earnings for Six Months Ended June 30. Rows include Gross oper. income, Costs, oper. chgs., gen. expts. and taxes, etc.

PARAMOUNT PICTURES, INC.—Earnings—

Table with columns for Earnings for Six Months Ended July 3, '48. Rows include Profit after all charges and income taxes, Undistrib. earnings, etc.

Peabody Coal Co.—Additional Financing Contemplated—

The stockholders on Oct. 5 will vote on a proposal to increase the authorized common stock, par \$5, from 2,500,000 shares to 4,000,000 shares, and to raise up to \$10,000,000 in additional capital through such financing as the directors may determine.

Peabody Coal Co.—Additional Financing Contemplated—

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each commerce shareholder is entitled to, since under the articles of incorporation of the company each 5% prior preferred shareholder is entitled to convert his 5% convertible prior preferred shares into 2 1/2 common shares. It is the company's present intention, if convertible debentures are issued, that their issuance will be underwritten by underwriters and that any convertible debentures not subscribed pursuant to the expiration of the warrants will be purchased by the underwriters at such time and upon such terms and conditions as may be agreed upon by them and the company. Based upon conditions prevailing at this time, it is not probable that the financing will be carried out by a sale of preferred shares, but in case preferred shares are presently sold it is anticipated that the preferred shares to be sold will provide for cumulative dividends at a rate of not less than 5% nor more than 6%, callable at not to exceed 105% of par value, with no provision for a sinking fund or for any conversion privilege.

CONSOLIDATED EARNINGS FOR 3 MONTHS ENDED JULY 31

| | 1948 | 1947 |
|---|--------------|--------------|
| Tons of coal sold | 3,759,918 | 3,164,449 |
| Net sales | \$14,261,285 | \$10,040,944 |
| Earnings before Federal income taxes | 623,240 | 568,886 |
| Provisions for estimated Federal income taxes | 160,000 | 108,825 |
| Net profit | \$463,240 | \$400,061 |
| Earnings per prior preferred share | \$0.72 | \$0.62 |
| Earnings per common share | \$0.42 | \$0.32 |

Earnings per share on 644,465 shares of 5% prior preferred stock (\$25 par) outstanding after recapitalization. Net earnings per share on 624,193 shares of common stock (\$5 par) outstanding after three months' dividend on 644,465 shares of 5% prior preferred stock.

NOTE—Out of the net profit for the three months ended July 31, 1948, provision has been made for a reserve on account of the Pension Plan which, if approved by the stockholders, will become effective as of July 1, 1948.—V. 168, p. 549.

(J. C.) Penney Co.—August Sales Up 12.41%

| Period End: | Aug. 31—1948 | Month—1947 | 1948—8 Mos.—1947 |
|-------------|---------------|--------------|------------------|
| Sales | \$69,610,541 | \$61,928,268 | \$498,320,230 |
| | \$437,506,644 | | |

—V. 168, p. 650.

Petroleum Engineers Producing Corp., Tulsa, Okla.—Files With SEC

The company on Sept. 7 filed a letter of notification with the SEC for 3,400 shares (\$25-par) preferred stock and 1,700 shares of common stock. The stock will be offered in units of two shares of preferred and one share of common stock to have one warrant entitling the holder to buy two additional shares of common at \$30 per share. Underwriter, Central Royalties Co. Proceeds will be used to purchase and develop additional oil properties.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended Sept. 11, 1948, amounted to 134,079,000 kwh., a decrease of 4,555,000 kwh. or 3.3% from the corresponding week of last year.

5% Certificates Called

All of the outstanding Philadelphia Electric 5% gold trust certificates, have been called for redemption on Oct. 1, next, at 100 and accrued interest. Payment will be made at the Land Title Bank & Trust Co., trustee, Philadelphia, Pa.—V. 168, p. 1047.

Philip Morris & Co., Ltd., Inc.—Regular Dividends

Alfred E. Lyon, President, on Sept. 14 stated that a sharp increase in sales had resulted in substantially larger earnings. It was deemed advisable, however, Mr. Lyon added, to defer action on an increase in the dividend on the company's common stock until the end of the current fiscal year.

The directors declared the usual quarterly dividend of 37 1/2 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30, and the regular quarterly dividends of \$1 per share on the 4% cumulative preferred stock and 90 cents per share on the 3.60% cumulative preferred stock, both payable Nov. 1 to holders of record Oct. 14.

With the extra dividend of 25 cents paid on April 15, total payments in 1948 will amount to \$1.75 per share on the common stock, the same as paid in 1947.—V. 168, p. 487.

Pioneer Service & Engineering Co.—Weekly Output

Electric output of the operating companies served by this corporation for the week ended Sept. 11, 1948, totaled 248,153,000 kwh., as compared with 236,392,000 kwh. for the corresponding week last year, an increase of 5.0%.—V. 168, p. 1047.

Pittsburgh Corning Corp.—Issues Brochure

The corporation has issued a new four-page brochure on the use of Foamglas cellular glass insulation for low temperature work including cold storage applications. Being of true glass construction, Foamglas is impervious to moisture, odorless and vermin proof. When installed according to the manufacturer's specifications it is said to retain its original insulating efficiency permanently.—V. 168, p. 550.

Power Condenser & Electronics Corp.—Files With SEC

The company on Sept. 3 filed a letter of notification with the SEC for \$700,000 of 6% sinking fund debentures, due April 15, 1958, and 30,000 shares (\$1 par) common stock. The securities will be sold in units of one \$1,000 debenture and 100 shares of common stock for \$1,000. Underwriters, Luckhurst & Co., New York. Proceeds will be used mainly for laboratory equipment and working capital.

Provident Mutual Life Insurance Co. of Philadelphia—Financial Secretary Elected

The company announces the election of William C. Trappell as Financial Secretary, effective Oct. 1, replacing Robert F. Meins who has resigned to become an independent financial consultant. Mr. Trappell comes to the Provident from Scudder, Stevens and Clark, investment counsel in New York City, where he was senior analyst and has been responsible for investment research in various fields, including the chemical, petroleum, and allied industries.—V. 168, p. 350.

Public Service Co. of Colorado—Stockholders to Vote on Financing Plan

The directors have called a special meeting of common stockholders Oct. 19, in connection with proposed financing. In order to raise funds to carry through its construction program for the next year and a half, the company proposes to sell \$10,000,000 first mortgage bonds and 60,000 shares of preferred stock. The preferred will be convertible into common stock during the first 10 years.

Out of the funds so raised, the company proposes to call its \$5,500,000 3% convertible debentures. It is expected that only a relatively small amount of money will be required for this call inasmuch as the market price of the common stock is materially higher than the price at which the debentures are convertible into common. Each \$100 of convertible debentures is convertible into three shares of common, thus making the conversion price 33 1/3%, compared with a market price of approximately \$39.

The company estimates that during the next five years it will expend approximately \$63,000,000 for construction. It is estimated that during 1948 and 1949 these expenditures will approximate \$15,000,000 a year and \$11,000,000 a year for the remaining three years. The funds proposed to be raised through this financing, together with company funds, are expected to carry the program into the first quarter of 1950.

This construction program embraces gas and electric additions and extensions throughout the company. It includes the completion of the new generator unit at the company's Lacombe Station in Beaver with a capability of 44,000 kilowatts, which is expected to be placed in service in November at a cost of approximately \$6,600,000. Work has already started on the new 50,000 kilowatt Arapahoe plant at the southern city limits at an estimated cost of \$15,000,000. The

first 40,000 kilowatt unit is scheduled to be placed in operation in 1950 and the second 40,000 kilowatt unit is scheduled for operation in 1951. The program includes many extensions to the electric lines and gas mains and reinforcements of the present system to take care of the substantial expansion in the area served by the company.—V. 168, p. 1048.

Public Service Co. of N. H.—Registers With SEC

The company on Sept. 9 filed a registration statement with the SEC covering \$7,000,000 first mortgage bonds, series D, due 1978. The names of the underwriters will be determined through competitive bidding. Of the proceeds, \$3,600,000 will be applied to the reduction of outstanding short-term bank borrowings; \$3,400,000 will be deposited with the indenture trustee, available for withdrawal against property additions.—V. 168, p. 1048.

Public Service Electric & Gas Co.—Preferred Offer's

The company, it is understood, has been giving consideration to the question of distributing its proposed \$20,000,000 of new preferred stock through dealers working on a fee basis. This suggested method would be an alternative to outright sale of the issue to an underwriting group. Reports were that the company had requested some leading investment firms to submit proposals for the sale of the stock on an agency basis.

Authorized to Borrow \$50,000,000

The SEC on Sept. 7 approved the company's proposal 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 nine 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:

| | |
|---|--------------|
| Chase National Bank | \$14,000,000 |
| First National Bank, N. Y. | 6,000,000 |
| Fidelity Union Trust Co., Newark, N. J. | 2,000,000 |
| J. P. Morgan & Co., Incorporated, N. Y. | 2,000,000 |
| Guaranty Trust Co. of N. Y. | 7,000,000 |
| National City Bank of N. Y. | 5,000,000 |
| Central Hanover Bank & Trust Co., N. Y. | 5,000,000 |
| Chemical Bank & Trust Co., N. Y. | 5,000,000 |
| Manufacturers Trust Co., N. Y. | 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 quarter-annually 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 principal amount 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.

The proposed transaction also has the approval of the Board of Public Utility Commissioners of the State of New Jersey.—V. 168, p. 948.

Radio Corp. of America—New Circuit

His Stern, Vice-President of the L. M. Ericsson Co., and Meade Brunet, a Vice-President of Radio Corp. of America and Managing Director of the RCA International Division, on Sept. 13 jointly announced that 150 miles of mountainous terrain separating the cities of Bogota and Medellin, Colombia, will be spanned by a system of very high frequency radio-telephone and radio-telegraph communications.

Mr. Brunet said the new system, which is scheduled for completion by May, 1949, will be installed by the two companies for the Colombian Ministry of Posts and Telegraph, headed by Don Jose Vicente Davila. Traffic will be handled by three RCA frequency modulation (FM) radio circuits, each carrying four telephone channels. RCA 250-watt transmitters and receivers are employed. Terminal equipment is to be supplied by the Ericsson company.—V. 168, p. 1048.

Railway Express Agency, Inc.—Express Volume Up

A gain of 13 1/4% in the number of air express shipments handled during the first seven months of this year was reported on Sept. 9 by the corporation's Air Express Division.

Some 2,267,032 shipments were dispatched over the nation's scheduled certificated air lines during this period, compared with 1,999,981 shipments handled during the first seven months of 1947, the agency stated.

July air shipments were 5% more than in the same month last year, with increases up to 20% in volume reported in the Mid-central, Northern, South Atlantic and Eastern Lakes region of the country.

A total of 235,043 shipments were flown in July over the 81,000-mile domestic airline network, against 272,331 shipments in July, 1947, the report stated.—V. 168, p. 550.

Railway & Light Securities Co.—Earnings

| Nine Months Ended July 31— | 1948 | 1947 |
|--|-----------|-----------|
| Total investment income from divs. and int. | \$395,456 | \$373,827 |
| Expenses | 53,318 | 52,206 |
| Interest and amort. of discount and exp. on bds. | 101,841 | 101,641 |
| *Net investment income | \$240,296 | \$219,780 |
| 4% convertible preferred dividends | 61,178 | 61,178 |
| Common stock dividends | 130,512 | 114,198 |
| *Surplus for period | \$48,606 | \$44,404 |
| *Before gain from sale of securities of \$137,128 in 1948 and \$296,846 in 1947. | | |

NOTE—The company files as a "regulated investment company." The portion, if any, of the realized gains during the nine months ended July 31, and of the unrealized appreciation at July 31, which may be subject to tax cannot now be determined and no provision for such possible tax has been made in the financial statements.

BALANCE SHEET, JULY 31, 1948

ASSETS—Cash in banks—demand deposits, \$321,001; dividends receivable, \$12,510; accrued interest receivable on bonds, \$31,907; receivable for securities sold, \$22,021; investments in marketable securities, at cost, \$8,941,686; unamortized discount and expense on collateral trust bonds, \$42,450; total, \$9,371,575.

LIABILITIES—Payable for securities purchased, \$2,046; interest accrued on collateral trust bonds, \$21,667; provision for taxes, \$2,021; accrued expenses, \$4,798; collateral trust 3 1/4% bonds, twelfth series, due Dec. 1, 1955, \$4,000,000; 4% cumulative convertible preferred stock (\$50 par), \$2,029,250; common stock (\$10 par), \$1,631,400; capital surplus, \$515,047; earned surplus (accumulated since Jan. 1, 1932), \$1,155,347; total, \$9,371,575.—V. 163, p. 1048.

Realty Co., Denver, Colo.—Files With SEC

The company on Sept. 8 filed a letter of notification with the SEC for 1,000 shares of nonassessable capital stock (\$1 par), to be sold at \$27 per share. Underwriters are Ralph S. Young and J. A. Hogle & Co. Proceeds will be used for working capital.—V. 168, p. 255.

(R. J.) Reynolds Tobacco Co.—Registers With SEC

The company one Sept. 15 filed a registration statement with the SEC covering \$60,000,000 of debentures, due Oct. 1, 1973, and 260,000 shares of preferred stock (par \$100). Underwriters are Dillon, Read & Co. Inc. and Reynolds & Co. Holders of the common stock and new class B common stock will be issued transferable subscription warrants entitling them to subscribe to the preferred stock at the rate of one preferred share for each 37.6923 shares held on record date. Proceeds will be applied to the reduction of short-term notes.—V. 168, p. 1048.

Riegel Paper Corp.—Secondary Offering—Blyth & Co., Inc., on Sept. 13 offered as a secondary distribution

2,600 common shares (par \$10) at \$36 1/2 a share, with a concession of \$2.50 a share to dealers.—V. 168, p. 550.

Rochester Gas & Electric Corp.—Court Rules Commission Can't Impose Conditions for Utility Financing

The corporation announced that the Appellate Division of the New York Supreme Court in Albany has ruled that the Public Service Commission cannot impose conditions in granting approval of contemplated financing.

The decision was the culmination of an 18-months legal battle between the company and PSC over \$23,000,000 in new financing proposed by the company.

In an original order handed down in May, 1947, the PSC approved the financing with certain modifications which were attacked by the company's attorneys.

Robert Ginna, Vice-President of the company, said that it was hoped that the company could proceed with its financing within a short time.

The company contemplates an issue of \$16,677,000 in first mortgage bonds, \$5,000,000 in preferred stock and \$2,000,000 in common. Of this, \$7,657,000 would be used for refinancing existing bonds and the balance for new construction.—V. 168, p. 351.

Rochester Telephone Corp.—New System in Operation

This corporation, serving the third largest city in New York State, on Aug. 28 placed in operation the first major high-speed Rotary dial telephone system ever to be installed in the United States. Designed and developed by the International Telephone & Telegraph Corp. and manufactured by its domestic manufacturing subsidiary, the Federal Telephone & Radio Corp., the installation provides the City of Rochester, N. Y. with one of the most modern telephone systems in the country.

In one of the largest cut-overs to be made in the independent telephone industry, Rochester Telephone Corp. successfully converted to Rotary dial operation approximately 21,000 telephones out of a total of 131,632 ultimately to be converted under Rochester's comprehensive program calling for a completely new telephone system of the Rotary dial type.

The corporation's Rotary equipment is housed in a newly constructed central office building in the heart of Rochester.

The Rochester Telephone Corp. serves an area of approximately 2,306 square miles, including the rich agricultural area within a radius of 56 miles of the city and with a population of more than 500,000.—V. 168, p. 1048.

Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario, Canada—Calls Bonds and Notes for Payment

The corporation has called for redemption on Dec. 1, next, at 100 and interest, all of the \$132,300 outstanding 4% first mortgage bonds, due serially to 1960, and all of the \$72,500 outstanding 3 1/2% and 4% notes, due serially to 1951. Payment of the bonds will be made at the Royal Bank of Canada, Ottawa, Toronto, Alexandria, Montreal or Quebec, Canada. The notes will be redeemed at any branch of the bank in the Province of Ontario, Canada, or at any of its branches in Montreal or Quebec, Canada.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales

| Period End: | Aug. 31—1948 | Month—1947 | 1948—8 Mos.—1947 |
|-------------|--------------|-------------|------------------|
| Sales | \$1,302,648 | \$1,199,174 | \$9,162,236 |
| | | | \$8,571,246 |

—V. 168, p. 650.

Safety Car Heating & Lighting Co., Inc.—New Pres.

C. W. T. Stuart, formerly Executive Vice-President, has been elected President to succeed the late Walter L. Conwell.—V. 167, p. 1950.

Safeway Stores, Inc.—Current Sales Continue Higher

| Four Weeks Ended— | 36 Weeks Ended— | |
|------------------------|-----------------|--------------|
| Sept. 4, '48 | Sept. 6, '47 | |
| Sales in United States | \$7,113,973 | \$8,609,096 |
| Sales in Canada | 7,267,469 | 6,026,973 |
| | | \$8,429,653 |
| | | \$48,203,128 |

The corporation in the four weeks ended Sept. 4, 1948 had 2,133 stores in operation in the United States and 133 in Canada, as against 2,258 in the United States and 142 in Canada in the four weeks ended Sept. 6, 1947.—V. 168, p. 748.

Schenley Distillers Corp.—Forms New Subsidiary

This corporation on Sept. 13 announced the formation of Melrose & Co., Inc., a new subsidiary to distribute an outstanding line of American and imported Canadian blended whiskeys.

As successors to Records and Goldsborough, prominent Maryland distillers for 63 years, the new company will continue the nationally known Melrose brand name and resume bottling and recasting operations in the predecessor concern's plant in Baltimore, Md., according to Seward W. Eric, President of Melrose & Co.—V. 167, p. 1927.

Scott Paper Co.—Increased Pulp Facilities

An appropriation of \$300,000 has been made for the installation of a new digester and supporting equipment in the Marinette, Wisconsin sulphite pulp mill. This unit will replace two smaller units and will increase the capacity of this mill from 32 to 40 tons per day. The installation is expected to result in lower pulp costs.—V. 168, p. 949.

Scudder, Stevens & Clark Fund, Inc.—Net Assets

The corporation reports total net assets of \$24,033,905 on Sept. 7, 1948, equal to \$50.48 per share on the 493,909 shares outstanding on that date. This compares with total net assets of \$22,565,593 on Sept. 8, 1947, equivalent to \$50.19 per share on the 449,973 shares then outstanding.—V. 167, p. 1927.

Seaboard Commercial Corp.—Suspended From Trad'g

The SEC announced Sept. 3 that it has entered an order pursuant to Section 19 (a) (4) of the Securities Exchange Act of 1934 suspending trading in the cumulative serial preferred stock, 5% series A (\$50 par) and the common stock (\$10 par) of the corporation listed on the Baltimore Stock Exchange for a 10-day period effective at the opening of the trading session of said Exchange on Sept. 7, 1948, "for the purpose of preventing fraudulent, deceptive or manipulative acts or practices." The Commission stated that such suspension is required in the public interest. The Commission on Sept. 16 extended the suspension for another 10-day period, or until Sept. 27. See also V. 168, p. 1048.

Seiberling Rubber Co. (& Subs.)—Earnings

| INCOME STATEMENT SIX MONTHS ENDED JUNE 30, 1948 | |
|---|--------------|
| *Net sales | \$14,138,712 |
| Cost of goods sold | 11,180,550 |
| Selling and administrative expenses | 2,159,418 |
| Gross profit | \$798,744 |
| Royalties, divs., rentals and other income, less other chgs. | 9,099 |
| Total income | \$807,843 |
| Interest expense (net) | 40,237 |
| Depreciation | 273,823 |
| Prov. for Federal and Dominion income taxes | 186,971 |
| Minority interest | 7,081 |
| Net income | \$299,732 |
| Earnings per common share | \$0.59 |
| *After deducting returns, allowances, bonuses, cash discounts, excise tax, freight and parcel post. | |

In April company negotiated with the Penn Mutual Life Insurance Co., Philadelphia, Pa., a ten-year term loan for \$2,000,000, at 3 1/2% interest. This money was to be used to retire an equal amount of short-term loans from commercial banks.

As a result of the approval of preferred stockholders the loan was consummated on June 17, 1948.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and in banks, \$1,654,082; U. S. Savings bonds—series G, \$100,000; notes and accounts receivable, trade (net), \$4,650,837; inventories, \$6,320,300; prepaid expenses, \$40,921; non-current investments and receivables (net), \$57,474; plant and equipment at cost (net), \$4,606,242; deferred charges \$118,971; patents, developments, etc., \$1; total, \$17,548,728.

Servel, Inc.—Earnings—

Table with columns for Period End, July 31, 1948-3 Mos., 1947, 1948-9 Mos., 1947. Rows include Net sales, Net profit after Federal taxes, Common shrs. outstdg., Earnings per com. sh.

Sharp & Dohme, Inc.—Two New Subsidiaries Formed

William B. Wimpenny, Director of Export Operations, on Sept. 15 announced the opening of two new subsidiaries in Cuba and the Philippine Islands.

Organization of these subsidiaries marks another step in the integration and expansion of Sharp & Dohme's export activities, Mr. Wimpenny stated.

Sharp & Dohme (Philippines), Inc., which began operations Sept. 1, will be responsible for the distribution of all S&D products in the Philippine Islands.

Products Sharp & Dohme de Cuba S.A., the new Cuban subsidiary, will handle Sharp & Dohme business in Cuba.

At the present time Mr. Wimpenny stated, no manufacturing will be done in the Philippines or Cuba. The new subsidiaries will serve as distribution centers for finished products manufactured at Sharp & Dohme's Philadelphia and Glenolden, Pa., plants, he said.

Shoe Corp. of America—August Sales Up 5.47%

Table with columns for Period End, Aug. 31, 1948—Month, 1947, 1948—3 Mos., 1947. Rows include Sales, Earnings per com. share.

Sheller Manufacturing Corp.—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947. Rows include Profit before provision for Federal income taxes, Federal taxes on income, Net profit, Preferred stock dividend requirements, Net for common stock and surplus, Earnings per share on 490,840 shares com. stk.

SKF Industries, Inc.—To Increase Prices—

Citing steadily rising manufacturing costs, this corporation on Sept. 15 announced that it will increase prices, effective Oct. 1, on most of its products.

While the price changes will not be uniform over the wide range of anti-friction bearings produced by the company, the increases will average less than 10%, R. R. Zisette, General Sales Manager, explained.

"These changes are barely sufficient to cover the increases in cost which we are experiencing from day to day," he said.

Price increases will also apply to steel, bronze, stainless steel, and monel metal balls, of which the company is one of the nation's leading producers, the announcement stated.—V. 168, p. 488.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 11, 1948, totaled 3,314,000 kwh., as compared with 2,703,000 kwh. for the corresponding week last year, an increase of 22.6%.—V. 168, p. 1049.

Southern Indiana Gas & Electric Co.—Sale of Stock Exempted—

The SEC on Sept. 10 exempted from competitive bidding Commonwealth & Southern Corp.'s proposed sale of 400,000 common shares of Southern Indiana. The SEC reserved jurisdiction over the results of the negotiated sale.—V. 168, p. 950.

Southern Natural Gas Co.—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Sept. 10 announced that all "when distributed" contracts in the company's capital stock, par value \$7.50, shall be settled on Sept. 20, 1948.

All contracts made over-the-counter on and after Sept. 16, 1948 shall be regular way, unless otherwise specified.—V. 168, p. 950.

Southern Pacific Co.—Bids for Equipment Issue—

The company is inviting bids for the purchase of the entire amount of \$11,050,000 of equipment trust certificates, series Y, to mature in 10 equal annual installments and to be secured by new railroad equipment costing not less than \$16,575,000. Bids will be received at company's office, Room 2117, 165 Broadway, New York, up on Noon (EST), Sept. 28.—V. 168, p. 1049.

Southern Production Co., Inc.—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announced on Sept. 10 that all "when distributed" contracts in the company's \$1 par value capital stock shall be settled on Sept. 20, 1948.

All contracts made over-the-counter on and after Sept. 16, 1948 shall be regular way, unless otherwise specified.—V. 167, p. 1700.

Southern Ry.—Estimated Gross Earnings—

Table with columns for Period, Week End, Sept. 7, 1948, Jan. 1 to Sept. 7, 1948. Rows include Gross earnings.

Asks for Bids on Equipment Issue—

Bids for the purchase of \$7,000,000 equipment trust certificates, series OO, dated Oct. 15, 1948, and due semi-annually April 15, 1949, Oct. 15, 1958, will be received by the company, up to Noon (EST), Sept. 29.

The net proceeds will be used to finance up to 75% of the cost of equipment estimated to cost \$11,600,000. The equipment to be covered consists of 11 Diesel switching locomotives and 64 Diesel freight locomotive units.—V. 168, p. 950.

Southwestern Bell Telephone Co.—Earnings—

Table with columns for Period End, July 31, 1948—Month, 1947, 1948—7 Mos., 1947. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

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

Table with columns for Period End, June 30, 1948—3 Mos., 1947, 1948—6 Mos., 1947. Rows include Gross earnings, Expenses, Depreciation, Fed. income tax (est.), Net profit, Com. shares outstand., Earnings per com. share.

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30

Table with columns for 1948, 1947. Rows include ASSETS: Cash, Accounts receivable, Inventories, Other assets, Permanent assets, Deferred charges, Total; LIABILITIES: Accounts payable, Sinking fund payment, Accrued Federal taxes, Sundry other accruals, Funded debt, Reserve for possible future price declines, Capital stock, Earned surplus, Total.

Standard Forgings Corp.—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947, 1946. Rows include Sales, Net profit after charges and taxes, Earned per share on 260,000 common shares.

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

Table with columns for Period End, June 30, 1948—6 Mos., 1947, 1948—12 Mos., 1947. Rows include SUB. COMPANIES: Operating revenues, Oper. expts. and taxes, Net operating income, Other income (net Dr); Gross income, Income deductions, Divs. on capital stocks held by public, Minority interest in undistrib. net income, Balance of income of subsidiary, Other income of Standard Gas & Elec. Co., Total, Exps. and taxes of Standard Gas & Electric Co., Income chgs. of Standard Gas & Elec. Co., Consol. net income, Earnings per share of capital stock, Prior preference stock, \$4 cumulative preferred stock, Common stock.

STATEMENT OF INCOME (COMPANY ONLY)

Table with columns for Period End, June 30, 1948—6 Mos., 1947, 1948—12 Mos., 1947. Rows include Divs. from assoc. cos., Divs. & int. from others, Total, Expenses and taxes, Gross income, Income deductions, Net income, Earnings per share of capital stock, Prior preference stock, \$4 cumulative preferred stock, Common stock.

Standard Oil Co. (Ind.) (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947. Rows include Sales and operating revenues, Dividends, interest, etc., Total income, Operating charges, Depreciation, deplet. and amortiz. of prop., Federal and State income taxes, Interest paid, Minority stockholders' interest in net income of subsidiaries, Net income, Earnings per share.

Standard Tube Co., Detroit—Stock Subscriptions—

Of the 136,667 shares of class B common stock (par \$1) offered for subscription by stockholders, 95,228 shares were subscribed for at \$3 per share, and 41,439 shares have been removed from registration.—V. 168, p. 352.

Sterling, Inc.—To Make 5% Stock Distribution—

The New York Curb Exchange on Sept. 15 approved for listing 27,869 additional shares of \$1 par common stock, issuable against the payment of a 5% stock dividend.—V. 166, p. 1155.

(L. S.) Starrett Co.—Annual Report—

Table with columns for Years Ended June 30, 1948, 1947. Rows include Sales, Cost of sales, Selling and general expenses, Additional compensation to employees, Operating profit, Income from securities, Other income, Total income, Other charges (cash discounts, etc.), Reserve for U. S. income tax, Net income, Dividends declared and paid, Earnings per share.

BALANCE SHEET, JUNE 30

Table with columns for 1948, 1947. Rows include ASSETS: Cash—Demand deposits and currency, U. S. savings bonds and notes (redempt'n val.), Accounts receivable—customers (net), Inventories (lower of cost or market), Miscellaneous accounts receivable, Miscellaneous securities (cost), Land (after reserve for amortization), Bldgs. (after reserves for deprec. and amort.), Machinery and equipment (after reserves for depreciation and amort.), Deferred charges (prepaid retirement plan expense, etc.), Total; LIABILITIES: Accounts payable and accrued expenses, Accrued Federal, State and town taxes, Common stock, no par value, 145,699 shares, Capital surplus, Operating surplus, from July 1, 1937, Total.

Stokely-Van Camp, Inc.—Record Sales and Earnings—

Table with columns for Fiscal Years End, May 31, 1948, 1947, 1946. Rows include Net sales, Net earnings after chgs. and taxes, Number of com. shrs. outstdg., Earnings per common share after pfd. dividend requirements, Total.

Included a non-recurring profit of approximately \$1,350,000 accruing from the sale of a building in Indianapolis. There were no substantial non-recurring items contained in income for 1947.

NOTE—Working capital also increased during the year, amounting to \$32,348,826 on May 31 compared with \$23,487,624 a year earlier. The company at May 31, 1948 was owned by 8,531 individuals, partnerships, estates, trusts, investment companies, etc.

CONSOLIDATED BALANCE SHEET, MAY 31, 1948

Table with columns for 1948, 1947. Rows include ASSETS: Cash and demand deposits, accounts receivable (after allowance for doubtful accounts), Inventories (at lower of average cost or market), Advances to growers arising from sales of plants, seeds, etc., accumulated cost of growing crops, and expenses applicable to current season's pack, \$914,641; prepaid taxes, insurance, etc., \$413,179; accounts receivable, subsidiary companies, \$308,021; investment in marketable securities, at cost (quoted market value approximately \$878,000), \$461,851; cash surrender value of life insurance, \$152,136; advances in connection with future seasons' packs, and sundry assets, \$302,839; account receivable, subsidiary company, current portion above, \$156,208; investments in capital stocks of subsidiary companies, \$235,073; land, buildings and equipment (after allowance for depreciation and amortization of \$9,234,021), \$9,414,414; prepaid and deferred items (current portion above), \$452,253; goodwill, formulae, copyrights, trade-marks, etc., \$1; total, \$54,311,635.

Sun Oil Co.—To Expand Toledo Refinery—

It was announced on Sept. 14 that an improved catalytic cracking process features this company's plans for a \$15,000,000 expansion program at its Toledo, Ohio, refinery.

This was revealed by Clarence H. Thayer, Vice-President in charge of manufacturing, in announcing the signing of a contract with the Catalytic Construction Co. of Philadelphia, Pa., for the building of new refinery units.

The advanced process, known as Houdrifiow, was developed jointly by Houdry Process Corp. and Sun Oil Co. It employs a pneumatic lift for circulating the catalyst.

This new catalytic cracking plant will greatly increase the availability of high quality gasoline and domestic heating oil with a lower percentage of heavy products such as bunker oil.

Also scheduled for construction at the Toledo refinery are a large gas recovery and gasoline stabilization plant, a new polymerization plant, a crude distillation unit, a vacuum flash unit and auxiliary units and equipment required by the major installations.

These include a steam-generating unit, a water supply and cooling unit, charge and product tankage, storage facilities, a warehouse, maintenance shops, an electric sub-station and office facilities for operating personnel.

When completed, the new units will almost double the capacity of the Toledo refinery and place it among the 20 largest in the United States.

Process design for the gas compression unit will be done by Fluor Corp. Process Engineers, Inc. will design the gas absorption and gasoline stabilization unit, Mr. Thayer said.

Major construction is expected to be completed by Dec. 31, 1949.—V. 167, p. 2474.

Swift & Co.—Government Would Split Company—

See Armour & Co., above.—V. 167, p. 2365.

Tennessee Corp. (& Subs.)—Earnings—

Table with columns for 6 Mos. End, June 30, 1948, 1947, 1946, 1945. Rows include Net income (est.), Earnings per share.

*After providing for interest on loan and serial notes; depreciation, Federal and State income taxes and after appropriation for contingencies.—V. 167, p. 889.

Texas Gulf Producing Co.—Merger Subsidiary—

On Aug. 31, this company completed the merger of its subsidiary, the De Large Oil Co., with itself.—V. 168, p. 62.

(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

Table containing stock data for the first section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

Table containing stock data for the second section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES (Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17), Sales for the Week (Shares).

B

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES (Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17), Sales for the Week (Shares).

C

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES (Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17), Sales for the Week (Shares).

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 Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week (Shares). Includes companies like Capital Airlines Inc., Carolina Clinch & Ohio Ry, 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 Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week (Shares). Includes companies like Coca-Cola Co (The) common, Coca-Cola Internat Corp, 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 Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week (Shares). Includes entries like Copperweld Steel Co, Convertible pref 5% series, 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 Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week (Shares). Includes entries 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 Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week (Shares). Includes entries 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 Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week (Shares). Includes entries like Fairbanks Morse & Co, Fajardo Sugar Co, Falstaff Brewing Corp, etc.

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 Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week. Includes entries like Fedders-Quigan Corp, Federal Mining & Smelting Co, etc.

G

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week. Includes entries like Gabriel Co (The), Gair Co Inc (Robert) com, etc.

H

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week. Includes entries like Hackensack Water, Halliburton Oil Well Cem Co com, 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 Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES (Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17), Sales for the Week (Shares). Includes companies like Hat Corp of Amer class A, Hercules Motors, and Hugg Corp.

I

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 Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES (Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17), Sales for the Week (Shares). Includes companies like Idaho Power Co, Illinois Central RR Co, and International Nickel of Canada com.

J

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 Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES (Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17), Sales for the Week (Shares). Includes companies like Jaeger Machine Co, Jewel Tea Co Inc, and Johnson & Johnson common.

K

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 Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES (Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17), Sales for the Week (Shares). Includes companies like Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, and Kinney (G R) Co common.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies under the heading 'NEW YORK STOCK EXCHANGE'. It includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'Saturday Sept. 11', 'Monday Sept. 13', 'Tuesday Sept. 14', 'Wednesday Sept. 15', 'Thursday Sept. 16', 'Friday Sept. 17', and 'Sales for the Week Shares'. The table is organized into sections labeled 'L' and 'M'.

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 Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES (Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17), Sales for the Week (Shares).

N

Table listing stock prices for companies starting with 'N' (e.g., Nash-Kelvinator Corp., National Dairy Products, National Acme Co., etc.), including columns for range, price, and sales.

O

Table listing stock prices for companies starting with 'O' (e.g., Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.), including columns for range, price, and sales.

P

Table listing stock prices for companies starting with 'P' (e.g., Pacific Amer Fisheries Inc., Pacific Coast Co, 1st preferred non-cum, etc.), including columns for range, price, and sales.

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 Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week (Shares). Includes entries like Penn Coal & Coke Corp, Penn-Dixie Cement Co, etc.

Q

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week (Shares). Includes entry: Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 11, Monday Sept. 13, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week (Shares). Includes entries 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 'S' and 'T' sections. Columns include Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES (Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17), and Sales for the Week. Rows list various stocks like St. Joseph Lead, Seaboard Air Line, and Spalding (A) & Bros Inc.

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 Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week. Includes stocks like Thermold Co, Third Avenue Transit Corp, etc.

U

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week. Includes stocks like Udyllite Corp, Underwood Corp, Union Asbestos & Rubber Co, etc.

V

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co, Van Reale Co Inc, etc.

W

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 11, Monday Sept. 13, LOW AND HIGH SALE PRICES, Tuesday Sept. 14, Wednesday Sept. 15, Thursday Sept. 16, Friday Sept. 17, Sales for the Week. Includes stocks like Wabash RR, Waldorf System, Walgreen Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | Range since Jan. 1 | | NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|--------------------|----------------|--------------------------------|-------------------|--------------------------|------------------|--------------------|-------------------|-----------------|--------|--|--------------------|
| Lowest | Highest | Lowest | Highest | Par | Saturday Sept. 11 | Monday Sept. 13 | Tuesday Sept. 14 | Wednesday Sept. 15 | Thursday Sept. 16 | Friday Sept. 17 | Shares | | |
| \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | |
| 20 Sep | 26 Feb | 17 Mar 16 | 22 Sep 7 | Wayne Knitting Mills | | *20 1/4 21 1/4 | x20 1/4 20 1/4 | *20 3/4 21 1/4 | 20 3/4 20 3/4 | 20 1/2 20 1/2 | 300 | | |
| 30 Dec | 41 Feb | 16 1/4 Sep 13 | 30 1/2 Jan 2 | Wayne Pump Co | | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 1,200 | | |
| 8 1/2 Dec | 12 Jan | 4 Aug 12 | 6 1/2 May 24 | Webster Tobacco Inc. | | 5 | 5 | *4 1/4 5 | *4 1/4 5 | *4 1/4 5 | 200 | | |
| | | 27 1/2 Aug 23 | 34 1/2 Aug 5 | Wesson Oil & Snowdrift Co Inc. | | x27 1/2 27 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 1,600 | | |
| 83 1/2 May | 90 Feb | 80 1/2 Feb 13 | 86 1/2 Jan 2 | \$4 conv preferred | No par | 82 1/2 82 1/2 | 83 | 83 | 82 1/2 82 1/2 | *82 1/2 83 | 2,900 | | |
| 21 1/2 May | 34 1/2 Jan | 18 1/2 Mar 3 | 26 1/2 May 21 | West Indies Sugar Corp | | 22 1/2 22 1/2 | 22 1/2 23 1/2 | 22 1/2 23 1/2 | 22 1/2 23 | 22 1/2 22 1/2 | 3,600 | | |
| | | 13 1/2 Feb 13 | 19 1/2 July 1 | West Penn Elec Co (The) | No par | 17 1/2 17 1/2 | x17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 2,600 | | |
| 108 Dec | 117 1/2 Mar | 104 1/2 Mar 18 | 114 Jun 4 | Class A | No par | *109 1/2 110 | *109 1/2 110 | *108 109 1/2 | *108 110 | *108 110 | 120 | | |
| 112 1/2 Nov | 121 1/2 Jan | x113 1/2 Apr 15 | 119 1/2 Jun 22 | 7% preferred | 100 | 116 1/4 116 1/4 | 116 1/4 117 | 117 117 | 117 117 | 116 1/4 117 | 120 | | |
| 103 1/2 Dec | 112 1/2 Jan | 103 1/2 Mar 29 | 110 July 30 | 6% preferred | 100 | 109 110 | 108 1/2 108 1/2 | 108 1/2 108 1/2 | 108 1/2 108 1/2 | *107 108 1/2 | 100 | | |
| 106 1/2 Dec | 116 1/2 Aug | 103 1/2 Feb 11 | 113 Jun 9 | West Penn Power 4 1/2% pfd | 100 | 108 1/4 108 1/2 | 108 1/2 109 | 108 1/2 109 | x107 1/2 108 | 108 108 | 550 | | |
| | | 104 1/2 July 18 | 107 Jun 18 | 4.20% preferred series B | 100 | *105 1/2 106 1/4 | *105 1/2 106 1/2 | *105 1/2 106 1/2 | x105 1/2 105 1/2 | 105 1/2 105 1/2 | 490 | | |
| | | 16 1/4 Apr 20 | 22 1/2 July 14 | West Va Coal & Coke | 8 | 18 1/4 19 | 18 1/4 18 1/2 | 19 19 | 18 1/2 19 | 18 1/2 18 1/2 | 3,600 | | |
| 32 1/2 May | 47 Oct | 38 1/2 Feb 14 | 51 1/2 Jun 15 | West Va Pulp & Paper com | No par | x45 1/2 46 | 46 46 | 46 46 | 48 48 1/2 | 47 1/2 47 1/2 | 900 | | |
| 106 Dec | 113 Jan | 100 1/2 Feb 25 | 110 Jun 14 | 4 1/2% preferred | 100 | 104 1/2 104 1/2 | *104 1/2 106 | *104 1/2 106 | 104 1/2 104 1/2 | 104 104 1/2 | 150 | | |
| 8 1/2 May | 10 1/2 Jan | 6 1/2 Jan 2 | 10 1/2 May 18 | Western Air Lines Inc | 1 | *7 1/2 7 1/4 | 7 1/2 7 1/4 | 7 7 | 7 1/2 7 1/2 | 7 1/4 7 1/4 | 1,200 | | |
| 38 1/2 May | 75 1/2 Jan | 34 1/2 Feb 14 | 46 1/2 May 20 | Western Auto Supply Co | 10 | 36 1/2 37 | 37 1/2 38 1/4 | 38 1/2 38 1/4 | 38 1/2 38 1/2 | 38 38 | 2,500 | | |
| 4 May | 9 1/2 Dec | 7 1/2 Mar 17 | 16 1/2 July 9 | Western Maryland Ry com | 100 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 13 | 2,500 | | |
| 9 1/2 May | 32 Dec | 22 1/2 Mar 12 | 38 1/2 July 12 | 4% non-cum 2nd pfd | 100 | *31 1/2 33 | *31 1/4 33 | *31 1/4 33 | *31 35 | *31 1/4 35 | 300 | | |
| 26 1/2 Dec | 42 1/2 Feb | 28 1/2 Feb 11 | 36 1/2 May 21 | Western Pacific RR com | No par | *31 1/2 33 | 32 1/4 32 1/4 | *32 32 1/4 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 300 | | |
| 65 Dec | 90 Mar | 64 Mar 5 | 72 1/2 Jan 15 | Preferred series A | 100 | *63 65 | *63 65 | *63 65 | *63 65 | *63 65 | 3,300 | | |
| 17 May | 26 Sep | 18 1/2 Feb 11 | 26 May 19 | Western Union Teleg class A | No par | 19 1/2 20 1/2 | 19 1/2 20 1/2 | 19 1/2 20 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 3,300 | | |
| 27 1/2 May | 38 1/2 Oct | 32 1/2 Feb 13 | 39 1/2 Jun 14 | Westinghouse Air Brake | No par | 36 1/2 36 1/2 | 36 1/2 37 | 37 1/4 37 1/2 | 37 1/2 38 1/4 | 37 1/2 38 1/4 | 2,700 | | |
| 22 1/2 May | 31 Dec | 25 1/2 Feb 11 | 33 1/2 Jun 9 | Westinghouse Electric com | 12 1/2 | 28 28 1/2 | 28 1/2 28 1/2 | 27 1/2 28 1/2 | 27 1/2 28 1/2 | 27 1/2 28 | 11,800 | | |
| 88 Dec | 105 Aug | 85 1/2 Feb 11 | 95 1/2 Apr 23 | 3 1/2% cum pfd series A | 100 | 89 89 | 89 1/2 89 1/2 | 89 1/2 90 | 89 89 | 89 89 | 500 | | |
| 94 1/2 Dec | 106 1/2 July | 91 1/2 Feb 11 | 101 1/2 Jun 11 | 3.80% cum pfd series B | 100 | *96 1/2 97 1/2 | *97 97 1/2 | *97 97 1/2 | 97 1/2 97 1/2 | 97 1/2 97 1/2 | 500 | | |
| 30 Nov | 85 Jan | 29 1/2 Feb 16 | 40 1/2 Jun 9 | Weston Elec Instrument | 12 1/2 | *31 1/2 32 1/2 | *31 1/2 32 1/2 | 32 1/2 32 1/2 | *32 32 1/2 | *32 32 1/2 | 100 | | |
| 82 1/2 Mar | 76 Dec | 80 Jan 8 | 115 July 21 | Wheeling & L Erie Ry com | 100 | *105 1/2 113 | *105 1/2 113 | *105 1/2 113 | *109 113 | *109 113 | 2,000 | | |
| 90 Dec | 83 Oct | 37 Mar 18 | 56 1/2 July 13 | Wheeling Steel Corp | No par | 50 50 1/2 | 50 51 | 51 1/2 52 | 52 52 | 51 51 1/2 | 130 | | |
| 90 Dec | 101 1/2 Mar | 83 Mar 18 | 92 Jan 8 | 85 conv prior pref | No par | *86 87 1/2 | 86 86 | 85 1/2 85 1/2 | 85 1/2 85 1/2 | 84 1/2 85 | 1,600 | | |
| 90 Dec | 94 Feb | 23 Feb 20 | 27 1/2 Jan 7 | White Dental Mfg (The S S) | 30 | *24 25 1/2 | *24 25 1/2 | *24 25 1/2 | *24 24 1/2 | *23 1/2 25 | 1,600 | | |
| 19 1/2 May | 29 1/2 Feb | 18 1/2 Sep 13 | 24 1/2 May 26 | White Motor Co | 1 | 18 1/2 18 1/2 | *18 1/2 19 | 19 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 18 1/2 | 1,500 | | |
| 8 1/2 May | 17 1/2 Feb | 8 1/2 Feb 27 | 22 1/2 July 8 | White Sewing Machine com | 1 | 19 1/4 19 1/2 | 19 1/4 19 1/2 | 19 19 1/4 | *19 1/4 19 1/2 | 19 1/4 19 1/2 | 400 | | |
| 84 July | 90 Feb | x53 Aug 2 | 126 July 30 | \$4 conv preference | No par | *54 56 | *54 56 | *54 55 | *54 55 | *54 55 | 6,300 | | |
| 28 1/2 May | 34 Feb | 27 1/2 Feb 26 | 30 Jun 23 | Prior preference | 8 | *28 1/2 28 1/2 | *28 1/2 28 1/2 | *28 1/2 28 1/2 | *28 1/2 28 1/2 | *28 1/2 28 1/2 | 600 | | |
| 8 1/2 May | 12 1/2 Dec | 8 1/2 Feb 11 | 19 1/2 Jun 21 | Wilcox Oil Co | 8 | 12 12 1/2 | 12 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 7,200 | | |
| 6 1/2 May | 13 1/2 Feb | 6 1/2 Mar 17 | 12 1/2 May 27 | Willis-Overland Motors com | 1 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 4,600 | | |
| 61 1/2 Sep | 64 Oct | 51 Mar 9 | 65 1/2 May 15 | \$4.50 conv pfd series A | No par | 54 1/2 54 1/2 | 55 55 1/2 | 55 1/2 55 1/2 | *55 1/2 56 1/2 | *55 1/2 57 | 1,000 | | |
| 10 1/2 May | 17 Oct | 12 1/2 Feb 11 | 17 1/2 May 17 | Wilson & Co Inc com | No par | 13 1/2 13 1/2 | 13 13 1/2 | 13 13 1/2 | 12 1/2 13 | 12 1/2 12 1/2 | 5,800 | | |
| 88 1/2 Dec | 99 Jan | 81 1/2 Mar 28 | 88 1/2 Jan 21 | \$4.25 preferred | No par | *80 85 | *80 83 1/2 | *80 83 1/2 | *80 83 1/2 | *80 83 1/2 | 400 | | |
| 16 Dec | 20 Nov | 15 Mar 30 | 19 Jan 8 | Wilson-Jones Co | 16 | 15 1/2 15 1/2 | *15 1/2 15 1/4 | 15 1/2 15 1/4 | *15 1/2 15 1/2 | 15 1/2 15 1/4 | 400 | | |
| 15 1/2 Dec | 19 Nov | 15 Feb 10 | 18 Jun 10 | Wisconsin El Pwr Co common | 16 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 6,300 | | |
| 138 Oct | 145 1/2 May | 126 Mar 19 | x138 Jan 13 | 6% preferred | 100 | *126 131 | *126 131 | *126 131 | *126 131 | *125 131 | 600 | | |
| 31 1/2 Dec | 35 Dec | 28 Feb 8 | 37 1/2 July 12 | Woodward Iron Co (new) | 18 | 35 35 1/4 | 35 35 | *34 1/2 35 | *34 1/2 35 | 34 1/2 34 1/2 | 7,200 | | |
| 43 1/2 May | 53 Feb | 43 1/2 Feb 11 | 49 1/2 Jun 14 | Woolworth (F W) Co | 18 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 | 45 45 1/2 | 45 45 1/2 | 900 | | |
| | | 18 Sep 10 | 25 1/2 May 15 | Worthington P & M (Del) | No par | 18 1/2 18 1/2 | 18 1/2 19 1/4 | 19 1/2 19 1/2 | 18 1/2 18 1/2 | *18 1/2 19 | 90 | | |
| 78 Dec | 94 1/2 Apr | 68 Sep 9 | 81 1/2 Feb 4 | Common | No par | *67 69 | *69 69 | 69 1/2 69 1/2 | *69 70 | *69 70 | 130 | | |
| 83 Dec | 100 Feb | 78 Sep 17 | 84 May 17 | Prior pfd 4 1/2% series | 100 | 79 1/2 79 1/2 | *79 80 1/2 | *79 81 | 80 80 | 78 79 | 10 | | |
| 83 Nov | 80 Feb | 68 Jan 8 | 86 1/2 July 28 | Wright Aeronautical | No par | *82 87 | 84 84 | *82 1/2 85 | *82 1/2 84 | *82 84 | 2,000 | | |
| 8 May | 70 1/2 Mar | 60 Mar 19 | 69 July 15 | Wrigley (Wm) Jr (Del) | No par | *65 1/2 66 | 65 1/2 65 1/2 | *65 1/2 66 1/4 | x66 1/4 66 1/4 | 66 66 1/4 | 400 | | |
| | 18 1/2 Feb | 8 Mar 9 | 11 1/2 Jun 21 | Wyandotte Worsted Co | 8 | 9 1/2 9 1/2 | 9 1/4 9 1/4 | *9 9 1/4 | 9 1/2 9 1/2 | *9 9 1/4 | 300 | | |
| 33 1/2 Aug | 45 Jan | 27 Sep 9 | 34 1/2 Jan 2 | Yale & Towne Mfg Co | 80 | 27 1/2 27 1/2 | *27 28 | 27 1/2 27 1/2 | *27 1/2 28 1/4 | 27 1/2 27 1/2 | 1,700 | | |
| 10 1/2 May | 16 1/2 Feb | 10 1/2 Feb 27 | 16 1/2 May 24 | York Corp common | 1 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 200 | | |
| 37 1/2 Dec | 50 1/2 Mar | 38 1/2 Mar 13 | 48 May 25 | 4 1/2% cum preferred | 100 | *43 1/2 44 1/2 | *43 1/2 44 1/2 | *43 1/2 44 | 43 1/2 43 1/2 | 43 43 | 100 | | |
| 14 1/2 May | 23 Oct | 15 1/2 Feb 21 | 23 July 9 | Young Spring & Wire | No par | *19 20 1/2 | 19 1/2 19 1/2 | *19 1/2 20 1/2 | *19 1/2 20 1/2 | *18 1/2 20 1/2 | 8,400 | | |
| 83 1/2 May | 83 Oct | 85 1/2 Feb 27 | 87 1/2 July 12 | Youngstown Sheet & Tube | No par | 79 1/2 81 1/4 | 80 1/4 81 1/2 | 80 1/2 82 | 80 3/4 81 1/2 | 80 3/4 81 1/2 | 1,400 | | |
| 15 May | 21 1/2 Feb | 14 1/2 Mar 16 | x19 1/2 May 27 | Youngstown Steel Door | No par | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 3,000 | | |
| 14 1/2 May | 25 July | 19 1/2 Feb 11 | 35 July 12 | Zenith Radio Corp | No par | 27 1/2 28 | 27 28 | 27 1/2 27 1/2 | *27 1/2 28 1/4 | 27 1/2 27 1/2 | 3,000 | | |
| 8 1/2 Jun | 10 1/2 Jan | 4 1/2 Aug 9 | 6 1/2 May 19 | Zonite Products 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 | 4 1/2 4 1/2 | 1,400 | | |

*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. \$ 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

| Week Ended Sept. 17, 1948 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | Int'l Bank Bonds | United States Government Bonds | Total Bond Sales |
|---------------------------|--------------------------|----------------------------|---------------|------------------|--------------------------------|------------------|
| Saturday | | | | | | |
| Monday | 677,890 | \$2,599,000 | \$273,000 | \$5,000 | | \$2,877,000 |
| Tuesday | 708,120 | 2,725,000 | 675,000 | 15,000 | | 3,415,000 |
| Wednesday | 710,480 | 2,758,000 | 133,000 | | | 2,891,000 |
| Thursday | 576,180 | 1,897,000 | 193,500 | | \$10,000 | 2,100,500 |
| Friday | 678,900 | 2,141,000 | 305,000 | | 24,000 | 2,470,000 |
| Total | 3,351,550 | \$12,120,000 | \$1,579,500 | \$20,000 | \$34,000 | \$13,753,500 |

| Week Ended Sept. 17, 1948 | Jan. 1 to Sept. 17, 1948 |
|---------------------------|--------------------------|
| Stocks—No. of shares | 3,351,550 |
| Bonds | 4,180,320 |
| U. S. Government | \$34,000 |
| International Bank | \$2,000 |
| Foreign | \$832,500 |
| Railroad & Industrial | \$2,821,500 |
| Total | \$2,821,500 |

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

| Week Ended Sept. 17, 1948 | Stocks (Number of Share) | Domestic | Bonds (Par Value) Foreign Government | Foreign Corporate | Total |
|---------------------------|--------------------------|-----------|--------------------------------------|-------------------|-----------|
| Saturday | | | | | |
| Monday | 201,727 | \$117,000 | \$20,000 | \$4,000 | \$141,000 |
| Tuesday | 164,835 | 135,000 | 22,000 | 14,000 | 171,000 |
| Wednesday | 197,255 | 162,000 | 45,000 | 1,000 | 208,000 |
| Thursday | 132,775 | 76,000 | 14,000 | | 90,000 |
| Friday | 194,860 | 101,000 | 32,000 | | 133,000 |
| Total | 891,452 | \$591,000 | \$133,000 | \$19,000 | \$743,000 |

| Week Ended Sept. 17, 1948 | Jan. 1 to Sept. 17, 1948 |
|---------------------------|--------------------------|
| | |

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.

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

Main table with columns: Range for Previous Year 1947, Range since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes various Treasury and Government bonds.

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

BONDS New York Stock Exchange table with columns: Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since January 1.

BONDS New York Stock Exchange table with columns: Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since January 1.

Foreign Securities table with columns: Foreign Govt. & Municipal, Agricultural Mite Bank (Colombia), AGtd sink fund, etc. Includes WERTHEIM & Co. logo and contact info.

Foreign Securities table with columns: Brisbane (City) s f 5s, Sinking fund gold 5s, Sinking fund gold 6s, etc. Includes various international bond listings.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 17

Table of bond data for various countries including Colombia, El Salvador, Greek Government, Mexican Irrigation, Panama, Rio Grande do Sul, and Serbs Croats & Slovenes. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for various countries including Uruguay, Adriatic Electric Co, Alabama Great Southern, and American Telephone & Telegraph Co. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond data for railroad and industrial companies including Alabama Power, American Airlines, and American Telephone & Telegraph Co. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for Atlanta & Charlotte Air Line Ry, Atlantic Coast, and Atlantic Refining. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for Baltimore & Ohio RR, Breda (Ernesto) Co, Bristol-Myers Co, and Buffalo Niagara. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for California Elec Power, Canada Southern, Canadian National Ry, and Celotex Corp. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for Can Pac Ry, Carolina Clinchfield & Ohio, Carthage & Adirondack Ry, and Celotex Corp. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for Central Illinois Light, Central of Georgia Ry, and Central Pacific. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for Champion Paper & Fibre, and other companies. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 17

Table of bond data for the left column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for the right column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 17

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Lehigh Valley RR, Lexington & Eastern Ry, etc.

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Niagara Falls Power, Norfolk Southern Ry, etc.

M

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Macy (R H) & Co 2 1/2% debs, Main Central RR, etc.

O

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison, etc.

P

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Pacific Gas & Electric Co, Pennsylvania RR, etc.

N

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products, etc.

Q

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entry Quaker Oats 2 1/2% deb.

R

Table with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Reading Co, Revere Copper, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 17

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| S | | | | | | | |
| Baguena Power 3s series A.....1971 | M-S | --- | *97½ | 98¼ | --- | 96 | 100½ |
| St Lawr & Adir 1st gold 5s.....1986 | J-J | --- | *70 | 80 | --- | 70 | 79½ |
| 2d gold 6s.....1986 | A-O | --- | 85 | 85 | 2 | 75½ | 85 |
| St L Rocky Mt & P 5s stamped.....1955 | J-J | --- | *97 | --- | --- | 99½ | 100 |
| St Louis-San Francisco Ry Co..... | | | | | | | |
| 1st mtge 4s series A.....1997 | J-J | 86½ | 86 | 87½ | 129 | 80 | 89½ |
| Δ2nd mtge inc 4½ ser A.....Jan 2022 | May | 62 | 61½ | 62½ | 334 | 51½ | 65½ |
| St Louis-Southwestern Ry..... | | | | | | | |
| 1st 4s bond certificates.....1989 | M-N | --- | 104½ | 105 | 7 | 98½ | 109 |
| 2d 4s inc bond cdfs.....Nov 1989 | J-J | --- | *86 | 90 | --- | 80½ | 93 |
| Gen & ref gold 5s series A.....1990 | J-J | 100% | 100% | 100¼ | 16 | 89½ | 103 |
| St Paul & Duluth 1st cons gold 4s.....1968 | J-D | --- | --- | --- | --- | --- | --- |
| St Paul Union Dept 3½s B.....1971 | A-O | --- | *101 | --- | --- | 100 | 102½ |
| Scioto V & N E 1st gtd 4s.....1989 | M-N | --- | *127 | --- | --- | 127 | 127 |
| Seaboard Air Line RR Co..... | | | | | | | |
| 1st mtge 4s series A.....1996 | J-J | 100½ | 100 | 100½ | 26 | 98½ | 102½ |
| ΔGen mtge 4½ series A.....Jan 2016 | J-J | 72½ | 72½ | 72½ | 197 | 61½ | 72½ |
| Beagram (Jos E) & Sons 2½s.....1966 | J-D | --- | *94½ | 95¼ | --- | 92½ | 97 |
| Shell Union Oil 2½s debs.....1971 | A-O | 94 | 93½ | 94¼ | 83 | 92½ | 96¼ |
| ΔSilesian-Amer Corp coll tr 7s.....1941 | F-A | --- | *31 | 35 | --- | 28½ | 56¼ |
| Skelly Oil 2½s debs.....1965 | J-J | 99¾ | 99¾ | 99¾ | 4 | 97¼ | 101¾ |
| Socony-Vacuum Oil 2½s.....1976 | J-D | 93¾ | 93 | 93½ | 24 | 91¾ | 96 |
| South & Nor Ala RR gtd 5s.....1963 | A-O | --- | 124 | 124 | 10 | 123½ | 124 |
| Southern Bell Tel & Tel Co..... | | | | | | | |
| 3s debentures.....1979 | J-J | 100% | 100% | 101 | 15 | 98½ | 102½ |
| 2½s debentures.....1985 | F-A | 84¼ | 93¼ | 94¼ | 74 | 91¼ | 96¾ |
| 2½s debentures.....1987 | J-J | --- | *97½ | 97½ | 2 | 95½ | 99½ |
| Southern Indiana Ry 2½s.....1994 | J-J | 78½ | 78½ | 78½ | 1 | 78½ | 84¼ |
| Southern Pacific Co..... | | | | | | | |
| 1st 4½s (Oregon Lines) A.....1977 | M-S | 101½ | 101 | 101¾ | 46 | 92½ | 104 |
| Gold 4½s.....1969 | M-N | 96 | 95½ | 96½ | 55 | 87¼ | 99 |
| Gold 4½s.....1981 | M-N | 92¼ | 92¼ | 93½ | 42 | 84¾ | 95¾ |
| San Fr Term 1st mtg 3½s ser A.....1978 | J-D | --- | --- | --- | --- | 100 | 102 |
| Southern Pacific RR Co..... | | | | | | | |
| 1st mtge 2½s series E.....1986 | J-J | --- | *81 | 84¼ | --- | 80 | 89¼ |
| 1st mtge 2½s series F.....1986 | J-J | 81½ | 81½ | 82¼ | 16 | 76½ | 84¼ |
| 1st mtge 2½s series G.....1961 | J-J | --- | 94 | 94 | 10 | 90 | 94¼ |
| Southern Ry 1st cons gold 5s.....1994 | J-J | 114½ | 114½ | 114½ | 7 | 112 | 120 |
| Devel & gen 4s series A.....1956 | A-O | 96¼ | 95½ | 96¼ | 39 | 91½ | 98 |
| Devel & gen 6s series A.....1956 | A-O | --- | 108½ | 108¾ | 9 | 105 | 110 |
| Devel & gen 6½s series A.....1956 | A-O | 112 | 112 | 112½ | 13 | 108½ | 113¼ |
| Mcmphs Div 1st gold 5s.....1996 | J-J | --- | 106 | 106 | 1 | 103¼ | 109 |
| St Louis Div 1st gold 4s.....1951 | J-J | --- | *102¼ | 105 | --- | 102½ | 104¼ |
| Southwestern Bell Tel 2½s debs.....1985 | A-O | --- | 95¼ | 96 | 16 | 93¼ | 97¾ |
| 3½s debentures.....1983 | M-N | --- | *103 | --- | --- | 102½ | 105¾ |
| ΔSpokane Internat 1st gold 4½s.....2013 | Apr | --- | *51½ | 55 | --- | 46½ | 57¼ |
| Standard Oil of Calif 2½s debs.....1966 | M-N | --- | *101¾ | 102¼ | --- | 100¼ | 102¾ |
| Standard Oil (N J) deb 2½s.....1971 | F-A | --- | 92½ | 93 | 22 | 92½ | 96½ |
| Sunray Oil Corp 2½s debs.....1966 | J-J | --- | *93 | 93¼ | --- | 97 | 100 |
| Swift & Co 2½s debs.....1972 | J-J | --- | 95¼ | 95½ | 12 | 95½ | 98½ |
| 2½s debentures.....1973 | M-N | --- | *99½ | 100% | --- | 100% | 100% |
| T | | | | | | | |
| Terminal RR Assn of St Louis..... | | | | | | | |
| Ref & imp M 4s series C.....2019 | J-J | --- | *115½ | --- | --- | 114½ | 116¼ |
| Ref & imp 2½s series D.....1985 | A-O | 98 | 98 | 98½ | 6 | 97½ | 101 |
| Texas Corp 3s deb.....1965 | M-N | 104½ | 103½ | 104½ | 36 | 103½ | 108 |
| Texas & New Orleans RR..... | | | | | | | |
| 1st & ref M 3½s series B.....1970 | A-O | --- | 95½ | 95½ | 3 | 92¼ | 100¼ |
| 1st & ref M 3½s series C.....1990 | A-O | --- | 91 | 91 | 11 | 88½ | 98¼ |
| Texas & Pacific 1st gold 5s.....2000 | J-D | --- | 124 | 124 | 2 | 121½ | 127½ |
| Gen & ref M 3½s series E.....1985 | J-J | 101 | 100½ | 101 | 27 | 94¼ | 101¾ |
| Texas Pacific-Missouri Pacific..... | | | | | | | |
| Term RR of New Orleans 3½s.....1974 | J-D | --- | *100¾ | 102 | --- | 99 | 101½ |
| Third Ave Ry 1st ref 4s.....1960 | J-J | 74¾ | 74¾ | 77½ | 56 | 71½ | 85 |
| ΔAdj income 5s.....Jan 1960 | A-O | 49 | 49½ | 53¾ | 206 | 42½ | 64¾ |
| Tol & Ohio Cent ref & imp 3½s.....1960 | J-D | --- | *100¼ | 100% | --- | 97¾ | 101 |
| Trenton Gas & Elec 1st gold 5s.....1949 | M-S | --- | *100% | --- | --- | 101 | 101½ |
| Tri-Continental Corp 2½s debs.....1961 | M-S | --- | *96½ | 101½ | --- | 95 | 97¼ |
| U | | | | | | | |
| Union Electric Co of Mo 3½s.....1971 | M-N | --- | 107 | 107¼ | 5 | 106¾ | 109% |
| 1st mtge & coll trust 2½s.....1975 | A-O | --- | 97 | 97¼ | 2 | 96 | 100 |
| 3s debentures.....1968 | M-N | --- | 101 | 101 | 4 | 101 | 101½ |
| Union Oil of Calif 3s deb.....1967 | J-J | --- | 102¾ | 102¾ | 4 | 101 | 103¾ |
| 2½s debentures.....1970 | J-D | --- | 98¾ | 99 | 20 | 96% | 101 |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| V | | | | | | | |
| Union Pacific RR..... | | | | | | | |
| 2½s debentures.....1976 | F-A | 98¼ | 98¼ | 98¾ | 16 | 96½ | 102½ |
| Ref mtge 2½s series C.....1991 | M-S | 88½ | 83¼ | 88½ | 5 | 87½ | 94 |
| United Biscuit 2½s debs.....1966 | A-O | --- | 96½ | 96½ | 2 | 96 | 99 |
| U S Rubber 2½s debs.....1976 | M-N | --- | 92¼ | 92¼ | 5 | 91 | 95 |
| 2½s debentures.....1967 | A-O | --- | *93 | 94¼ | --- | 93¼ | 97¼ |
| Universal Pictures 3½s debs.....1959 | M-S | --- | *88½ | 89 | --- | 89 | 97 |
| W | | | | | | | |
| Vandalla RR cons g 4s series A.....1955 | F-A | --- | --- | --- | --- | 105 | 105 |
| Cons r f 4s series B.....1957 | M-N | --- | --- | --- | --- | 105¾ | 105¾ |
| Virginia Electric & Power Co..... | | | | | | | |
| 1st & ref mtge 2½s series E.....1975 | M-S | 96% | 96% | 96% | 30 | 94% | 99½ |
| 1st & ref mtge 3s series F.....1978 | M-S | --- | *101½ | --- | --- | 101½ | 103 |
| 3½s conv debentures.....1963 | A-O | --- | 110 | 110 | 10 | 107¾ | 112½ |
| Va Iron Coal & Coke 1st gold 5s.....1949 | J-J | --- | *99½ | 101 | --- | 99½ | 100½ |
| Va & Southwest 1st gtd 5s.....2003 | M-S | --- | *104½ | 104% | --- | 104½ | 109 |
| 1st cons 5s.....1968 | A-O | 94½ | 94½ | 94½ | 1 | 94½ | 101½ |
| Virginian Ry 3s series B.....1995 | M-N | 97 | 96½ | 97 | 26 | 94% | 100% |
| Y | | | | | | | |
| Wabash RR Co..... | | | | | | | |
| Gen mtge 4s inc series A.....Jan 1981 | Apr | 80¼ | 80¼ | 80¼ | 4 | 74 | 83½ |
| Gen mtge inc 4½s series B.....Jan 1991 | Apr | --- | 81¼ | 81¼ | 5 | 75½ | 85 |
| 1st mtge 3½s series B.....1971 | J-J | 97½ | 97½ | 97½ | 7 | 90½ | 100 |
| Walker (Hiram) G & W 2½s debs.....1966 | M-N | --- | 98¼ | 98½ | 40 | 94½ | 99½ |
| Walworth Co conv debentures 3½s.....1976 | M-N | --- | *90 | 91½ | --- | 85 | 97¼ |
| Ward Baking Co..... | | | | | | | |
| 5½s debs (subordinated).....1970 | A-O | 105¼ | 105¼ | 105¼ | 3 | 103 | 107½ |
| Warren RR 1st ref gtd gold 3½s.....2000 | F-A | --- | 54 | 54 | 10 | 47½ | 55¼ |
| Washington Terminal 2½s ser A.....1970 | F-A | --- | 98 | 98 | 8 | 98 | 101 |
| Westchester Ltg 5s stpd gtd.....1950 | J-D | --- | *106% | 107½ | --- | 107½ | 109 |
| Gen mtge 3½s.....1967 | J-D | --- | 107½ | 107½ | 1 | 105¾ | 107½ |
| West Penn Power 3½s series I.....1966 | J-J | 107% | 107% | 107% | 61 | 106½ | 109 |
| West Shore 1st 4s guaranteed.....2361 | M-S | 67 | 66¾ | 67½ | 31 | 59 | 69¾ |
| Registered.....2361 | A-O | 100 | 100 | 101 | 82 | 97 | 101¾ |
| Western Maryland 1st mtge 4s.....1952 | May | --- | 102¼ | 102¼ | 6 | 99½ | 103¾ |
| Western Pacific 4½s inc A.....Jan 2014 | | | | | | | |
| Western Union Telegraph Co..... | | | | | | | |
| Funding & real estate 4½s.....1950 | M-N | --- | 101½ | 101¼ | 18 | 95 | 102 |
| 25-year gold 5s.....1951 | M-S | 101½ | 101¼ | 101¼ | 43 | 88¼ | 102 |
| 30-year 5s.....1960 | J-J | 92 | 91½ | 93 | 72 | 80¾ | 94¾ |
| Westinghouse El & Mfg 2½s.....1951 | J-J | --- | 100 | 100% | 11 | 99½ | 101¾ |
| 2½s debentures.....1971 | M-S | --- | *97 | 97¾ | --- | 97 | 99% |
| 2.6% conv debentures.....1973 | J-J | 101¼ | 101 | 101¼ | 267 | 100¼ | 102 |
| Wheeling & Lake Erie RR 4s.....1949 | M-N | --- | *101% | --- | --- | 101¾ | 103% |
| Gen & ref M 2½s series A.....1992 | J-D | --- | --- | 100 | --- | --- | --- |
| Wheeling Steel 3½s series C.....1970 | M-S | 97 | 97 | 98 | 21 | 83½ | 100½ |
| 1st mtge 3½s series D.....1987 | J-J | --- | 97% | 97% | 5 | 84 | 100¼ |
| Wilson & Co 1st mortgage 3s.....1958 | A-O | --- | *102 | 102½ | --- | 101½ | 103½ |
| Winston-Salem S B 1st 4s.....1960 | J-J | --- | --- | --- | --- | 111¼ | 112¾ |
| Wisconsin Central Ry..... | | | | | | | |
| Δ1st general 4s.....1949 | J-J | 72 | 68¼ | 72¼ | 269 | 64 | 75¾ |
| ΔCertificates of deposit..... | J-J | --- | --- | --- | 51 | 19¼ | 43 |
| ΔSu & Du div & term 1st 4s.....1936 | M-N | --- | 38% | 40% | --- | 30 | 40¼ |
| ΔCertificates of deposit..... | J-D | --- | 93¼ | 93¼ | 5 | 93 | 96½ |
| Wisconsin Electric Power 2½s.....1976 | J-D | 103½ | 103½ | 103½ | 3 | 103 | 105 |
| Wisconsin Public Service 3½s.....1971 | J-J | --- | --- | --- | --- | --- | --- |
| Y | | | | | | | |
| Yonkers Elec Lt & Power 2½s.....1976 | J-J | --- | *93 | 94 | --- | 92¼ | 94 |

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 †Negotiability impaired by maturity.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
 In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 11, and ending the current Friday, Sept. 17. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED SEPTEMBER 17

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------------|-----|------------------------------|------------------------------|------|-----------------------------|-----------------------|------------|
| | | | Low | High | | Low | High |
| ACF-Brill Motors warrants..... | 1½ | 1½ | 1½ | 1½ | 200 | 1½ | Sep 3% May |
| Acme Aluminum Alloys..... | 1 | 3¼ | 4 | 700 | 3½ | Aug 3% Aug | |
| Acme Wire Co common..... | 10 | 34¼ | 33 | 34¼ | 130 | 31½ | Jan 35 Mar |
| Adam Hat Stores Inc..... | 1 | --- | 6½ | 6½ | 200 | 4% | Mar 7½ Apr |
| Aero Supply Mfg..... | 1 | 2 | 2 | 2 | 1,300 | 1% | Jan 3% Mar |
| Agnew Surpass Shoe Stores..... | --- | --- | --- | --- | --- | 6% | Aug 6% Aug |
| Ainsworth Mfg common..... | 5 | 11 | 11¼ | 400 | 11 | Sep 14% Jan | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 17

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and High. Includes sections B, C, D, E, and F.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 17

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|--------------------------------------|------|------------------------------|--|-----------------------------|-----------------------------------|
| Fox (Peter) Brewing | 1.25 | 12 | 10 1/2 12 1/2 | 1,000 | 10 1/2 Sep 19 Jan |
| Franklin Simon & Co Inc common | 1 | — | — | — | 6 1/2 Sep 8 1/2 July |
| 4 1/2 % conv preferred | 50 | — | 2 1/2 2 1/2 | 100 | 25 Mar 32 Jun |
| Fuller (Geo A) Co | 5 | — | 8 1/2 9 | 600 | 8 1/2 Mar 12 1/2 Jan |
| G | | | | | |
| Garrett Corp common | 2 | 12 3/4 | 12 12 3/4 | 2,100 | 9 Feb 15 1/2 Jun |
| Gatineau Power Co common | — | — | — | — | 16 Jun 17 1/2 July |
| 5 % preferred | 100 | — | 50 3/4 90 3/4 | 10 | 84 Feb 92 3/4 July |
| Gelman Mfg Co common | 1 | — | 7 1/2 7 3/4 | 400 | 6 1/2 Mar 10 1/4 Apr |
| General Alloys Co | — | — | — | — | 1 1/4 Mar 3 1/2 May |
| General Builders Supply Corp com | 1 | 4 1/4 | 4 1/4 4 3/4 | 1,600 | 3 1/2 Feb 5 1/2 Jun |
| 5 % conv preferred | 25 | — | 23 1/2 23 3/4 | 50 | 23 1/2 Sep 27 1/2 Jun |
| General Electric Co Ltd | — | — | — | — | 7 1/4 Apr 9 1/4 May |
| Amer dep rcts ord reg | 21 | — | — | — | 6 Sep 8 Jan |
| General Finance Corp common | 1 | 6 | 6 6 1/4 | 1,100 | 7 1/4 Jul 8 Apr |
| 5 % preferred series A | 10 | — | — | — | 27 Feb 39 July |
| General Fireproofing common | — | — | 34 1/4 35 1/2 | 200 | 27 Jan 105 1/4 Apr |
| General Outdoor Adv 6 % pfd | 100 | — | — | — | 2 1/2 Feb 5 1/2 Jun |
| General Phoenix Corp | — | — | 4 4 | 200 | x9 Mar 100 Apr |
| General Plywood Corp common | 50c | 4 1/2 | 4 1/2 5 1/4 | 5,500 | 95 Feb 100 Apr |
| General Public Service 8 % preferred | — | — | — | — | 2 1/2 Feb 5 1/2 Jun |
| General Shareholdings Corp com | 1 | — | 4 1/4 4 1/2 | 1,800 | 8 1/4 Mar x100 1/2 Sep |
| 8 % convertible preferred | 100 | 97 | x100 1/2 | 1,850 | — |
| Georgia Power 8 % preferred | — | — | 112 1/2 112 1/2 | 25 | 110 Mar 117 Jan |
| 8 1/2 % preferred | — | — | — | — | x105 1/4 Jun 110 1/4 Feb |
| Giant Yellowknife Gold Mines | 1 | 4 1/4 | 4 1/4 4 3/4 | 400 | 2 1/2 Mar 5 1/2 Sep |
| Gilbert (A C) common | — | — | 20 1/2 21 | 100 | 16 Jan 23 1/2 Jun |
| Preferred | — | — | — | — | 52 May 54 Apr |
| Gilchrist Co | — | — | — | — | 11 Feb 12 Jan |
| Gladner McBean & Co | 25 | — | — | — | 29 Apr 35 Jun |
| Gleason Harvester Corp | 2.00 | 27 3/4 | 27 1/2 28 1/4 | 800 | 21 1/2 Feb 32 1/2 Aug |
| Glen Alden Coal | — | — | 23 1/2 23 1/2 | 3,800 | 18 1/4 Jan 25 1/2 Aug |
| Glenmore Distilleries class B | 1 | — | 13 1/4 13 1/4 | 100 | 13 1/4 July 21 1/2 Jan |
| Globe-Union Inc | 5 | 13 | 13 13 | 200 | 12 1/2 Aug 15 1/2 Jun |
| Gobel (Adolf) Inc common | 1 | 2 1/2 | 2 1/2 2 1/2 | 100 | 2 1/2 Sep 3 1/2 Jan |
| Godchaux Sugars class A | — | — | — | — | 41 Aug 50 1/4 Jan |
| Class B | — | — | — | — | 22 1/2 Feb 28 1/4 Jan |
| 84.50 prior preferred | — | — | 82 83 | 20 | 84 July 91 Jan |
| Goldfield Consolidated Mines | 1 | — | — | 3,400 | 1 1/4 Mar 1 1/2 May |
| Goodman Mfg Co | 50 | — | — | — | 5 1/4 Mar 8 1/2 May |
| Gorham Inc class A | — | — | 6 1/2 6 1/2 | 300 | 6 1/2 Feb 9 1/4 Jan |
| Gorham Mfg common | 10 | — | — | — | 50 Mar 55 Jan |
| Graham-Paige Motors 5 % conv pfd | 25 | 15 | 15 16 1/4 | 1,100 | 12 1/2 Feb 18 1/4 Jan |
| Grand Rapids Varnish | 1 | — | 8 8 | 100 | 6 1/4 Mar 10 1/4 July |
| Gray Mfg Co | 5 | 9 1/2 | 9 9 1/2 | 500 | 7 Mar 14 1/4 May |
| Great Atlantic & Pacific Tea | — | — | — | — | 91 Feb 120 Jun |
| Non-voting common stock | — | — | 113 114 | 150 | 133 Apr 140 Mar |
| 7 1/2 % 1st preferred | 100 | — | — | — | 36 1/2 Mar 44 1/4 Jan |
| Great Northern Paper | 25 | 38 1/4 | 38 1/4 39 | 150 | 8 May 9 1/2 Sep |
| Grocery Stores Products common | 25c | — | — | 30 | 98 Aug 105 Apr |
| Gulf States Utilities \$4.40 pfd | 100 | — | 98 98 | — | — |
| Gypsum Lime & Alabastine | — | — | — | — | — |

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|-----------------------------------|-----|------------------------------|--|-----------------------------|-----------------------------------|
| Hell VAMP Co | 5 | — | 6 1/2 6 3/4 | 400 | 6 1/2 Sep 9 1/2 May |
| Rights w i | — | — | — | — | 1 1/4 Sep 1 1/4 May |
| Hemlock Bridge Co Ltd | 10 | 43 | 43 43 1/2 | 300 | 5 1/2 Feb 8 1/4 May |
| Hammill Paper | 10 | 43 | 43 43 1/2 | 450 | 30 Mar 47 Aug |
| Hartford Electric Light | 25 | 50 | 50 50 1/2 | 130 | 50 Apr 56 1/4 Jan |
| Hartford Rayon common | 1 | — | — | — | 2 1/2 Mar 4 1/2 July |
| Harvard Brewing Co | 1 | — | 1 1/2 1 1/2 | 100 | 1 1/2 Feb 2 1/2 May |
| Hat Corp of America B non-vot com | 1 | — | 5 1/2 5 1/2 | 200 | 5 1/2 Sep 7 1/2 May |
| Hathaway Bakeries Inc | 1 | — | 8 3/4 8 3/4 | 300 | 6 1/2 Feb 9 1/2 Aug |
| Hazeltine Corp | 13 | — | 13 13 1/2 | 1,500 | 13 Aug 16 1/2 Jan |
| Hearn Dept Stores common | 5 | — | 9 1/4 9 1/4 | 100 | 8 Mar 11 1/4 May |
| Hecla Mining Co | 25c | 12 1/2 | 12 1/2 12 1/2 | 400 | 10 Feb 14 1/4 July |
| Helena Rubinstein common | — | — | 8 1/2 8 1/2 | 125 | 8 1/2 Sep 12 Apr |
| Class A | — | — | — | — | 10 1/4 Feb 11 1/4 Jan |
| Heller Co common | 2 | 10 1/4 | 10 1/4 10 1/4 | 200 | 9 1/4 Feb 11 1/4 May |
| 5 1/2 % preferred w w | 100 | — | 93 93 | 50 | 91 Aug 98 1/2 Apr |
| 4 % preferred w w | 100 | — | — | — | 68 Jun 73 May |
| Henry Holt & Co common | 1 | 6 | 6 6 | 400 | 5 1/2 Sep 7 1/2 Apr |
| Hoe (R) & Co class A | 10 | — | 48 1/2 49 | 200 | 48 Jan 55 Jan |
| Hollinger Consolidated G M | 5 | 9 | 8 3/4 9 | 400 | 7 1/2 July 9 1/2 Jan |
| Holly Stores Inc | 1 | 3 1/4 | 3 1/4 3 1/2 | 500 | 3 Mar 4 1/4 May |
| Holophane Co common | — | — | — | — | 24 Feb 30 1/2 Jun |
| Horder's Inc | — | — | 19 19 | 50 | 19 May 20 1/2 Apr |
| Hornel (Geo A) & Co common | — | — | 42 42 | 160 | 39 1/4 Aug 44 1/4 Jan |
| Horn & Hardart Baking Co | — | — | — | — | 140 Feb 148 Jan |
| Horn & Hardart common | — | — | 30 1/4 31 | 300 | 30 1/4 Sep 35 1/4 Jan |
| 5 % preferred | 100 | — | — | — | 105 1/4 Jan 110 1/4 Jun |
| Hubbell (Harvey) Inc common | 5 | — | 76 1/2 77 1/2 | 2,600 | x65 Feb 88 Jun |
| Humble Oil & Refining | — | — | 2 1/2 2 1/2 | 200 | 2 1/2 Sep 4 1/4 May |
| Hurd Lock & Mfg Co | 5 | — | 41 1/4 41 1/4 | 75 | 41 1/4 Mar 44 Jan |
| Hussman Refrigerator \$2.25 pfd | — | — | — | — | 4 Apr 7 1/2 Jun |
| Common stock warrants | — | — | — | — | 3 1/2 Sep 7 1/2 Jan |
| Kuyler's common | 1 | — | 27 27 1/2 | 200 | 27 Sep 42 1/2 Jan |
| 1st conv preferred | — | — | — | — | 2 1/2 Feb 3 1/2 May |
| Hydro-Electric Securities | — | — | — | — | 16 Feb 28 May |
| Hygrade Food Products | 5 | — | — | — | — |

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|------------------------------------|-----|------------------------------|--|-----------------------------|-----------------------------------|
| Illinois Power Co 5 % conv pfd | 50 | — | 52 1/2 63 1/2 | 1,600 | 52 1/2 Feb 89 1/2 May |
| Illinois Zinc Co common | — | — | 10 1/4 10 1/4 | 500 | 10 1/4 Sep 16 1/4 Jan |
| Imperial Chemical Industries | — | — | — | — | 4 Aug 8 1/2 Feb |
| Amer dep rcts registered | 21 | — | — | — | 11 1/4 Mar 17 May |
| Imperial Oil (Canada) coupon | — | — | 15 1/4 15 1/4 | 5,900 | 11 1/4 Mar 16 1/4 May |
| Registered | — | — | 15 1/4 15 1/4 | 1,400 | 1 1/2 Jun 1 1/2 Jun |
| Rights w i | — | — | — | 90,500 | 7 1/2 Sep 15 Jun |
| Imperial Tobacco of Canada | 5 | — | 11 1/4 11 1/2 | 500 | 9 1/2 Jan 12 1/4 July |
| Imperial Tobacco of Great Britain | — | — | — | — | 8 1/2 Aug 13 1/4 Jan |
| & Ireland | 21 | 9 | 9 9 | 400 | 8 1/2 Aug 9 1/2 Mar |
| Indianapolis Pwr & Light 4 % pfd | 100 | — | 92 1/2 94 | 100 | 88 July 96 Mar |
| Insurance Co of North America | 10 | 95 | 95 96 1/2 | 550 | 92 1/2 Feb 107 1/4 May |
| International Cigar Machinery | — | — | 13 1/4 13 1/4 | 100 | 12 1/4 May 16 Feb |
| International Hydro-Electric | — | — | — | — | 51 Mar 58 1/2 Jan |
| Preferred \$3.50 series | 50 | 55 | 54 55 | 800 | x22 1/2 Sep 24 Apr |
| International Metal Industries A | — | — | 11 1/2 11 1/2 | 9,300 | 9 1/2 Mar 14 Jun |
| International Petroleum coupon shs | — | — | — | — | 11 1/2 Jun 13 1/2 Jun |
| Registered shares | — | — | — | — | 11 1/2 Sep 17 Jan |
| International Products | 10 | — | 11 1/2 12 | 400 | 11 1/2 Sep 17 Jan |
| International Safety Razor B | — | — | 1 1/2 1 1/2 | 400 | 1 1/2 Mar 2 1/4 May |
| International Utilities common | 5 | 11 1/4 | 11 1/4 11 1/2 | 3,400 | 9 1/2 Mar 12 1/2 Jun |
| Investors Royalty | 1 | — | 1 1/2 1 1/2 | 100 | 1 1/2 Feb 2 1/4 May |
| Iron Fireman Mfg voting trust cts | — | — | 18 18 | 100 | 16 1/4 Jan 20 1/4 May |
| Irving Air Chute | 1 | 5 1/4 | 5 1/4 5 1/4 | 500 | 4 1/4 Jan 7 1/4 Apr |
| Italian Superpower Corp com cl A | — | — | — | — | 4 Mar 1 1/4 Apr |

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|-----------------------------------|-----|------------------------------|--|-----------------------------|-----------------------------------|
| Jeannette Glass Co common | 1 | — | 5 1/2 5 1/2 | 100 | 5 Sep 9 1/4 Jan |
| Jefferson Lake Sulphur Co | 1 | — | 6 1/2 6 1/2 | 600 | 4 1/2 Feb 8 1/4 Aug |
| Jim Brown Stores common | 1 | — | 6 1/2 6 1/2 | 100 | 4 1/2 Feb 9 1/4 Jun |
| Preference | — | — | — | — | 4 1/2 Sep 6 1/2 Jun |
| Julian & Kokenze Co | — | — | — | — | 20 1/4 Apr 28 1/4 Jan |

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|-----------------------------------|-----|------------------------------|--|-----------------------------|-----------------------------------|
| Kaiser-Frazer Corp | 1 | 11 1/4 | 10 1/2 11 1/2 | 28,600 | 122 1/2 Aug 125 1/2 Jun |
| Kansas Gas & Electric 7 % pfd | 100 | — | 122 1/2 123 1/2 | 20 | 11 1/2 Mar 17 1/4 May |
| Kawneer Co | — | — | 13 1/2 13 1/2 | 100 | 11 1/2 Mar 17 1/4 May |
| Kennedy's Inc | — | — | 15 15 | 100 | 14 1/2 Sep 17 Mar |
| Key Co common | — | — | 7 7 | 175 | 6 1/4 Aug 9 1/4 Jan |
| Kidde (Walter) & Co | 5 | 11 1/4 | 11 1/2 11 1/4 | 200 | 9 Jan 12 1/2 May |
| Kimberly-Clark Corp | — | — | — | — | 99 1/4 Apr 106 1/4 Aug |
| 4 1/2 % preferred | 100 | — | — | — | 45 1/2 Feb 60 Jun |
| Kings County Lighting 7 % pfd B | 100 | 57 | 57 58 | 162 | 37 1/2 Jan 48 1/2 Sep |
| 5 % preferred D | 100 | — | — | — | 12 1/2 Mar 14 Jun |
| King Seelye Corp | — | — | 16 1/2 16 1/2 | 300 | 12 1/2 Mar 14 Jun |
| Kingston Products | 1 | — | 3 1/2 3 1/2 | 1,300 | 3 1/2 Aug 4 3/4 May |
| Kirby Petroleum | 1 | 14 1/4 | 14 1/4 15 1/4 | 800 | 14 Mar 20 1/2 Jun |
| Kirkland Lake G M Co Ltd | — | — | 1 1/4 1 1/4 | 4,100 | 1 1/4 July 1 1/4 Jan |
| Klein (D Emil) Co common | 1 | — | — | — | 11 1/2 Sep 14 Mar |
| Kleinert (I B) Rubber Co | 10 | — | — | — | 13 Mar 16 Apr |
| Knott Corp common | 1 | 22 1/2 | 22 1/2 22 1/2 | 50 | 20 1/2 Apr 24 1/2 Jun |
| Kobacker Stores | 1 | 8 | 8 8 | 200 | 6 1/2 Feb 9 1/4 May |
| Krueger Brewing Co | 1 | — | 13 1/2 13 1/2 | 100 | 13 Jun 17 1/4 Jan |

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|-----------------------------------|-----|------------------------------|--|-----------------------------|-----------------------------------|
| Laclede-Christy Company | — | — | 9 1/4 9 1/4 | 300 | 13 1/4 Aug 17 1/4 May |
| Lake Shore Mines Ltd | 1 | 9 1/4 | 9 1/4 9 1/4 | 300 | 8 1/2 July 11 1/2 Feb |
| Lakey Foundry & Machine | — | — | 7 1/4 8 | 500 | 6 1/4 Jan 9 1/4 Jun |
| Lamson Corp of Delaware | — | — | 7 1/4 8 | 300 | 7 1/2 Feb 10 1/4 May |
| Legendort United Bakeries cl A | — | — | — | — | 23 1/2 Aug 28 Jan |
| Class B | — | — | — | — | 19 1/2 Aug 25 Jun |
| Langston Monotype Machine | — | — | — | — | 18 1/2 Feb 28 May |
| La Salle Extension University | — | — | 7 7 | 100 | 6 Feb 7 May |
| Lefcourt Realty common | — | — | 9 1/4 9 1/4 | 300 | 9 Apr 10 Jan |
| Leonard Oil Development | 1 | — | 1 1/2 1 1/2 | 3,500 | 1 1/2 Apr 1 1/2 Jan |
| Le Tourneau (R G) Inc | 1 | 14 1/4 | 14 1/4 15 1/4 | 1,100 | 14 1/4 Sep 25 May |
| Line Material Co | 5 | — | 19 1/2 20 | 700 | 19 1/2 Mar 21 1/2 July |
| Lionel Corp common | 5 | 12 | 11 1/2 12 | 500 | 11 Aug 12 1/2 July |
| Lipton (Thos J) Inc 6 % preferred | 25 | — | — | — | 25 July 30 Jan |
| Lit Brothers common | — | — | — | — | 7 1/4 Mar 11 May |
| Loblau Groceries class A | — | — | 24 1/2 24 1/2 | 50 | 22 1/2 Apr 26 Aug |
| Class B | — | — | — | — | 20 Feb 24 1/2 Jan |
| Locke-Steel Chain | 5 | — | — | — | 20 Feb 26 1/4 Jan |
| Lone Star Gas Co (Texas) | 10 | 22 1/4 | 22 1/4 22 1/4 | 5,700 | 18 Feb 24 1/4 May |
| Longines-Wittnauer Watch Co | 1 | 9 1/2 | 9 9 1/2 | 1,500 | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 17

Table of stock prices for the New York Curb Exchange, organized by letter (N, O, P, Q, R). 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 stock prices for the New York Curb Exchange, organized by letter (S, T). 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).

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 17

| STOCKS— New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------------|---------------------------|---------------------------|-------|-----------------------------|-----------------------|--------|
| | | Low | High | | Low | High |
| Todd Shipyard Corp common..... | 20 | 57 | 58 | 200 | 57 | Sep 66 |
| Toklan Royalty Corp..... | 70c | 2 1/2 | 2 3/4 | 100 | 2 1/2 | Sep 5 |
| Toledo Edison 4 1/2% pfd..... | 100 | 92 | Jan | 99 3/4 | Jun | 99 3/4 |
| Tonopah Mining of Nevada..... | 1 | 1 | 1 1/2 | 700 | 1 | Mar 15 |
| Trans Lux Corp..... | 1 | 4 1/2 | 4 1/2 | 1,700 | 4 1/2 | Aug 6 |
| Tri-Continental warrants..... | 3 1/2 | 3 1/2 | 3 1/2 | 1,500 | 1 1/2 | Feb 4 |
| Trunz Inc..... | 1 | 28 | July | 31 | May | 31 |
| Tung-Sol Lamp Works com..... | 1 | 4 1/2 | 5 1/2 | 500 | 4 1/2 | Sep 9 |
| 80c convertible preferred..... | 1 | 9 1/2 | 9 1/2 | 200 | 9 1/2 | Mar 12 |

U

| | | | | | | |
|---|--------|--------|--------|--------|--------|------------|
| Ulen Realization Corp..... | 10c | 1 1/2 | 1 1/2 | 900 | 1 1/2 | July 2 1/2 |
| Unexcelled Chemical Corp..... | 5 | 3 1/2 | 4 1/2 | 800 | 3 1/2 | Aug 6 1/4 |
| Union Gas of Canada..... | 6 | 6 1/2 | 6 1/2 | 500 | 5 1/2 | Mar 8 1/2 |
| Union Investment Co..... | 4 | 6 | Apr | 6 1/2 | July | 6 1/2 |
| Union Oil Co of California..... | 90 1/4 | 86 1/4 | 90 1/4 | 125 | 88 1/4 | Sep 97 3/4 |
| \$3.75 pfd series A..... | 100 | 56 1/2 | Aug | 62 | Jan | 62 |
| United Aircraft Products com..... | 50c | 4 1/2 | 4 1/2 | 1,100 | 3 1/2 | Jan 5 1/2 |
| United Chemicals common..... | 1/2 | 7 1/2 | 7 1/2 | 4,500 | 3 1/2 | Mar 70 |
| United Corp warrants..... | 10 | 19 1/2 | 19 1/2 | 900 | 16 | Feb 20 1/2 |
| United Elastic Corp..... | 7 | 20 | 20 1/2 | 6,300 | 17 1/2 | Feb 22 1/2 |
| United Gas Corp common..... | 10 | 19 1/2 | 19 1/2 | 900 | 16 | Feb 20 1/2 |
| United Light & Railways..... | 7 | 20 | 20 1/2 | 6,300 | 17 1/2 | Feb 22 1/2 |
| United Milk Products common..... | 1 | 15 | Aug | 30 | Jan | 15 |
| Preferred..... | 1 | 24 | Sep | 25 1/2 | Jan | 25 1/2 |
| United Molasses Co Ltd..... | 100 | 245 | Jan | 250 | July | 245 |
| Amer dep rcts ord regis..... | 25c | 7 1/2 | 7 1/2 | 400 | 7 1/2 | Sep 2 |
| United Profit Sharing com..... | 10 | 7 1/2 | 7 1/2 | 50 | 7 1/2 | Aug 10 |
| 10% preferred..... | 25 | 57 | 56 1/2 | 1,725 | 52 1/2 | Jun 62 1/2 |
| United Shoe Machinery common..... | 10 | 38 | 39 | 30 | 38 | Sep 41 1/4 |
| Preferred..... | 1 | 8 1/2 | Feb | 13 | Jan | 8 1/2 |
| United Specialties common..... | 1 | 2 1/4 | 2 1/4 | 1,400 | 2 1/4 | Mar 3 1/2 |
| U S Air Conditioning Corp..... | 10c | 14 1/4 | 14 1/4 | 1,500 | 11 1/2 | Feb 19 1/4 |
| U S Bell Co class B..... | 1 | 4 | 4 1/2 | 2,300 | 70 1/2 | Feb 66 |
| U S and International Securities..... | 1 | 7 1/2 | 7 1/2 | 600 | 7 1/2 | Sep 8 1/2 |
| \$5 1st preferred with warrants..... | 1 | 7 1/2 | 7 1/2 | 600 | 7 1/2 | Sep 8 1/2 |
| U S Radiator new common..... | 1 | 2 1/2 | 2 1/2 | 200 | 2 1/2 | Jan 3 1/2 |
| U S Rubber Reclaiming Co..... | 1 | 19 1/2 | Mar | 45 | July | 19 1/2 |
| United Stores Corp com..... | 50c | 24 1/2 | 24 1/2 | 100 | 23 1/2 | Jan 29 |
| Universal Consolidated Oil new com..... | 10 | 2 1/2 | 2 1/2 | 1,700 | 2 1/2 | Feb 3 1/2 |
| Universal Insurance..... | 10 | 21 1/2 | 21 1/2 | 600 | 19 1/2 | Mar 22 1/2 |
| Universal Products Co common..... | 10 | 21 1/2 | 21 1/2 | 600 | 19 1/2 | Mar 22 1/2 |
| Utah-Idaho Sugar..... | 5 | 2 1/2 | 2 1/2 | 1,700 | 2 1/2 | Feb 3 1/2 |
| Utah Power & Light common..... | 1 | 2 1/2 | 2 1/2 | 600 | 19 1/2 | Mar 22 1/2 |

V

| | | | | | | |
|--------------------------------|-----|--------|-------|--------|-------|------------|
| Valspar Corp common..... | 1 | 6 1/2 | 6 1/2 | 600 | 6 1/2 | Sep 10 |
| \$4 convertible preferred..... | 5 | 7 1/2 | 7 1/2 | 1,000 | 5 1/2 | Jul 98 |
| Venezuelan Petroleum..... | 1 | 7 1/2 | 7 1/2 | 1,000 | 5 1/2 | Jun 10 1/2 |
| Venezuela Syndicate Inc..... | 20c | 3 1/2 | 4 | 600 | 3 1/2 | Mar 8 1/2 |
| Vogt Manufacturing..... | 1 | 12 1/2 | July | 15 1/2 | May | 15 1/2 |

W

| | | | | | | |
|--|------|---------|---------|---------|---------|--------------|
| Waco Aircraft Co..... | 1 | 10 1/2 | 10 1/2 | 200 | 8 | Feb 11 1/2 |
| Wagner Baking voting trust ctfs ext..... | 100 | 107 1/2 | 107 1/2 | 50 | 106 | July 110 1/4 |
| 7% preferred..... | 30 | 1 1/4 | 1 1/4 | 700 | 1 1/4 | Apr 2 1/2 |
| Waitt & Bond Inc..... | 1 | 9 1/2 | 9 1/2 | 100 | 8 1/2 | Mar 13 |
| \$2 cum preferred..... | 1 | 2 1/4 | 2 1/4 | 1,400 | 2 1/4 | Mar 6 1/4 |
| Waltham Watch Co..... | 1 | 5 1/2 | 5 1/2 | 450 | 2 1/4 | Mar 2 1/4 |
| Ward Baking Co warrants..... | 1 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | Feb 2 1/2 |
| Warner Aircraft Corp..... | 1 | 900 | 6 1/2 | Mar | 10 | May |
| Wentworth Manufacturing..... | 1.25 | 112 | Jan | 115 1/4 | Apr | 112 |
| West Texas Utilities \$8 preferred..... | 100 | 152 | 153 | 40 | 140 | Feb 16 1/2 |
| Western Maryland Ry 7% 1st pfd..... | 100 | 25 1/2 | Mar | 29 1/2 | July | 25 1/2 |
| Western Tablet & Stationery com..... | 20 | 33 | Mar | 40 1/2 | July | 33 |
| Westmoreland Coal..... | 10 | 21 1/4 | 21 1/4 | 100 | 20 | Jun 25 1/2 |
| Westmoreland Inc..... | 1 | x14 | x14 | 200 | x14 1/4 | Sep 18 1/2 |
| Weyenberg Shoe Mfg..... | 1 | 10 | 10 1/2 | 1,000 | 10 | Sep 16 1/4 |
| Whitman (Wm) & Co..... | 1 | 300 | 17 1/2 | Mar | 24 1/2 | Jun |
| Wichita River Oil Corp..... | 10 | 9 | 9 | 400 | 6 1/2 | Feb 11 |
| Wickes (The) Corp..... | 5 | 8 | 8 | 150 | 8 | Sep 11 1/4 |
| Williams (R C) & Co..... | 1 | 10 | Feb | 12 1/2 | Mar | 10 |
| Willson Products Inc..... | 1 | 5 | 5 | 100 | 3 1/2 | Feb 7 1/2 |
| Wilson Brothers common..... | 1 | 14 | Jan | 19 | May | 14 |
| 5% preferred w w..... | 25 | 23 1/4 | 23 1/4 | 200 | 17 | Feb 24 1/2 |
| Winnipeg Elec common..... | 100 | 102 1/2 | 102 1/2 | 50 | 95 | Jan 102 1/2 |
| Wisconsin Pwr & Lt 4 1/2% pfd..... | 100 | 10 1/2 | 10 1/2 | 300 | 10 1/2 | Mar 14 |
| Woodall Industries Inc..... | 2 | 18 | 17 1/2 | 18 | 600 | 13 |
| Woodley Petroleum..... | 1 | 6 1/2 | Aug | 9 1/2 | Jan | 6 1/2 |
| Woolworth (F W) Ltd..... | 1 | 2 1/2 | 2 1/2 | 1,300 | 2 1/2 | Mar 2 1/2 |
| American deposit receipts..... | 5c | 2 1/2 | 2 1/2 | 1,300 | 2 1/2 | Mar 2 1/2 |
| 6% preference..... | 21 | 2 1/2 | 2 1/2 | 1,300 | 2 1/2 | Mar 2 1/2 |
| Wright Hargreaves Ltd..... | 1 | 2 1/2 | 2 1/2 | 1,300 | 2 1/2 | Mar 2 1/2 |

BONDS
New York Curb Exchange

| New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | |
|--|-----------------|------------------------|--------------------------------------|---------|------------|-----------------------|---------|
| | | | Low | High | | Low | High |
| Appalachian Elec Power 3 1/4s..... | J-D | 103 | 103 1/4 | 104 1/4 | 20 | 102 1/2 | 108 |
| Associated Electric 4 1/2s..... | J-J | 100 1/4 | 100 1/4 | 100 1/2 | 61 | 96 | 103 1/2 |
| Assoc Tel & Tel deb 5 1/2s A..... | M-N | 102 1/2 | 102 1/2 | 102 1/2 | 6 | 99 1/2 | 107 1/2 |
| Atlantic City Electric 3 1/4s..... | J-J | 110 1/2 | 106 3/4 | 106 3/4 | --- | 103 1/2 | 106 3/4 |
| Bell Telephone of Canada— 5s series C..... | J-D | 109 | 109 | 109 | 5 | 109 | 111 |
| Bethlehem Steel 6s..... | Q-F | 115 1/2 | 115 1/2 | 115 1/2 | 5 | 159 | 168 |
| Boston Edison 2 1/2s..... | J-D | 99 | 99 | 99 1/2 | 29 | 98 1/2 | 102 1/2 |
| Central States Electric Corp— 4 1/2s (20% redeemed)..... | J-J | 91 1/2 | 91 | 92 | 28 | 81 | 97 |
| 4 1/2s (20% redeemed)..... | M-S | 94 1/2 | 94 1/2 | 95 | 70 | 82 1/2 | 89 1/2 |
| Cities Service 5s..... | M-S | 103 1/4 | 103 1/4 | 104 1/4 | 5 | 104 | 106 |
| Debuture 5s..... | A-O | 103 1/2 | 103 1/2 | 104 1/4 | 45 | 103 | 105 1/4 |
| Debuture 5s..... | M-Q | 106 1/2 | 106 1/2 | 106 1/2 | 9 | 105 1/2 | 107 1/2 |
| Debuture 3s..... | J-J | 83 1/4 | 81 1/2 | 84 1/2 | 103 | 78 | 88 1/2 |
| Registered..... | --- | 83 1/2 | 83 1/2 | 83 1/2 | 2 | 78 1/2 | 83 1/2 |
| Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P..... | J-D | 110 1/2 | 104 1/4 | 104 1/4 | --- | 102 | 106 1/4 |
| 1st ref mtge 2 1/2s ser Q..... | J-D | 98 | 98 1/2 | 98 1/2 | --- | 97 1/2 | 101 |
| 1st ref 2 1/2s series R..... | A-O | 97 1/2 | 98 1/2 | 98 1/2 | --- | 97 | 100 1/4 |
| 2 1/2s conv deb..... | M-N | 104 1/4 | 101 1/4 | 104 1/4 | 3 | 103 1/4 | 109 |
| Consolidated Gas (Balt City)— Gen mtge 4 1/2s..... | A-O | 112 | 112 | 112 | --- | 111 1/2 | 115 |
| Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A..... | M-N | 62 1/4 | 62 | 62 1/4 | 24 | 55 1/2 | 65 |
| 1st mtge 4s ser B..... | May | 143 1/4 | 45 | 45 | --- | 29 1/2 | 46 1/4 |

BONDS
New York Curb Exchange

| New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | |
|---|-----------------|------------------------|--------------------------------------|---------|------------|-----------------------|---------|
| | | | Low | High | | Low | High |
| Eastern Gas & Fuel 3 1/4s..... | J-J | 100 1/4 | 100 | 100 1/4 | 8 | 97 1/2 | 103 1/2 |
| Elmira Water Lt & RR 5s..... | M-S | 112 | 112 | 112 | 5 | 110 | 112 |
| Ercote Marelli Elec Mfg Co— 4 1/2s with Nov 1 1940 coupon..... | --- | 124 | 35 | --- | --- | 24 1/2 | 31 |
| 4 1/2s ex Nov 1 1947 coupon..... | --- | 112 | --- | --- | --- | --- | --- |
| Finland Residential Mtge Bank— 5s stamped..... | M-S | 143 | 50 | --- | --- | 38 | 61 |
| Grand Trunk Western Ry 4s..... | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 1 | 100 1/4 | 102 1/2 |
| Green Mountain Power 3 1/4s..... | J-D | 110 1/2 | 103 1/2 | 103 1/2 | --- | 102 1/2 | 103 1/2 |
| Guantanamo & Western 6s..... | J-J | 157 | 59 | --- | --- | 56 | 60 |
| Hygrade Food 6s ser A..... | A-O | 100 1/4 | 100 1/4 | 100 1/4 | 3 | 100 1/2 | 103 1/2 |
| 6s series B..... | A-O | 100 1/4 | 101 1/4 | 101 1/4 | --- | 100 1/2 | 102 1/4 |
| Indianapolis Power & Lt 3 1/4s..... | M-N | --- | 103 1/2 | 103 1/2 | 1 | 103 1/2 | 106 1/4 |
| International Power Sec— 4 1/2s series C..... | J-D | 125 | 27 1/2 | --- | --- | 17 1/2 | 28 1/2 |
| 4 1/2s (Dec 1 1941 coup)..... | --- | 25 | 26 | --- | 9 | 17 | 28 1/2 |
| 4 1/2s series E..... | F-A | 125 | 29 | --- | --- | 17 1/2 | 28 1/2 |
| 4 1/2s (Aug 1941 coupon)..... | --- | 124 | 27 1/2 | --- | --- | 17 1/2 | 28 1/2 |
| 4 1/2s series F..... | J-J | 125 | 29 | --- | --- | 17 1/2 | 28 |
| 4 1/2s (July 1941 coupon)..... | --- | 125 | 29 | --- | --- | 17 1/2 | 28 |
| Interstate Power Co— 4 1/2s debenture escrow ctfs..... | J-J | 73 | 72 1/4 | 73 | 7 | 55 1/4 | 75 |
| Iscro Hydro-Electric Co— 4 1/2s with Nov 1 1940 coupon..... | --- | 125 | 29 | --- | --- | 20 | 28 1/2 |
| 4 1/2s ex Nov 1 1947 coupon..... | --- | 112 | --- | --- | --- | 10 | 17 |
| Italian Superpower 6s..... | J-J | 117 1/2 | 117 1/2 | --- | 1 | 15 1/2 | 25 |
| Kansas Electric Power 3 1/4s..... | J-D | 110 1/2 | 103 1/2 | 103 1/2 | --- | 104 1/4 | 104 1/4 |
| Kansas Power & Light 3 1/2s..... | J-J | 1107 1/2 | 109 | --- | --- | 107 | 109 1/2 |
| McCord Corp deb 4 1/2s..... | F-A | 103 1/2 | 103 1/2 | 103 1/2 | 1 | 101 1/2 | 103 1/2 |
| Midland Valley RR— Extended at 4% to..... | A-O | 163 1/4 | 64 | --- | --- | 58 | 67 |
| Milwaukee Gas & Light 4 1/2s..... | M-S | 103 1/2 | 103 1/2 | 103 1/2 | 2 | 102 1/2 | 106 |
| New England Power 3 1/4s..... | M-N | --- | 105 1/4 | 105 1/4 | 2 | 104 | 107 1/2 |
| N Y & Westchester Lt 4s..... | J-D | 105 1/2 | 105 | 105 1/2 | 21 | 104 1/4 | 108 |
| Ohio Power 1st mtge 3 1/4s..... | A-O | 101 | 101 | 101 | 1 | 100 | 103 1/4 |
| 1st mtge 3s..... | --- | 101 | 101 | 101 | 1 | 100 | 103 1/4 |
| Park Lexington 1st mtge 3s..... | J-J | 91 1/4 | 92 1/2 | --- | --- | 82 1/4 | 92 1/2 |
| Pennsylvania Water & Power 3 1/4s..... | J-D | 110 1/4 | 105 1/4 | 105 1/4 | --- | 103 1/2 | 105 1/4 |
| 3 1/4s..... | J-J | 104 1/4 | 104 1/4 | 104 1/4 | 3 | 103 | 106 |
| Piedmont Hydro-Electric Co— 4 1/2s with Oct 1 1940 coupon..... | --- | 25 1/2 | 25 1/2 | --- | 5 | 19 | 34 |
| 4 1/2s ex Oct 1 1947 coupon..... | --- | 112 | --- | --- | --- | --- | --- |
| Public Service Elec & Gas Co— 50-year 6% deb..... | J-J | 156 1/2 | 156 1/2 | 157 | 19 | 156 1/2 | 160 |
| Queens Borough Gas & Electric— 5 1/2s series A..... | A-O | 99 1/ | | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 17

Baltimore Stock Exchange

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

STOCKS—

Table of national stock exchange data including columns for 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 17

Cincinnati Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | | |
|---------------------------------|-------|------------------------|------------------------|---------|-----------------------|-----------------------|------|-------------|
| | | | Low | High | | Low | High | Low |
| Aluminum Industries | — | — | 8 3/4 | 8 3/4 | 70 | 8 3/4 | Sep | 13 Jan |
| American Laundry Mach | 20 | 30 1/4 | 30 1/4 | 31 1/4 | 294 | 29 3/4 | Mar | 32 1/2 Jan |
| Balcrank | 1 | — | 3 3/4 | 4 | 211 | 3 1/2 | Aug | 4 1/2 May |
| Balwin | 8 | — | 18 1/4 | 18 1/4 | 25 | 14 1/4 | Jan | 19 Apr |
| Beau Brummell | 1 | — | 5 1/2 | 5 1/2 | 65 | 5 1/2 | Apr | 7 May |
| Champion Paper & Fibre | — | — | 22 1/2 | 23 1/2 | 120 | 18 | Feb | 26 1/2 Jun |
| Churgold Corp | — | — | 7 | 7 | 25 | 7 | Sep | 11 May |
| Cincinnati Advertising Products | 5 | — | 5 1/2 | 5 1/2 | 10 | 5 | Mar | 6 1/2 May |
| Cincinnati Gas & Elec common | 8.50 | — | 28 | 29 1/2 | 81 | 23 | Feb | 29 1/2 Jun |
| 4% preferred | 100 | 94 1/2 | 94 1/2 | 95 | 80 | 93 | Jan | 102 1/2 Jun |
| Cinn New Crl & Texas Pac com | 20 | 97 | 97 | 97 | 10 | 80 | Jan | 98 3/4 May |
| Cincinnati Street | 2 1/2 | 6 | 5 1/2 | 6 | 675 | 5 | May | 8 1/2 Jan |
| Cinc & Sub Bell Tel | 50 | 75 | 75 | 76 3/4 | 347 | 73 | Mar | 81 Jan |
| Crosley Motors | — | — | 9 1/4 | 9 1/4 | 55 | 6 1/4 | Apr | 10 1/2 Jun |
| Dow Drug common | — | — | 7 | 8 | 14 | 7 | Apr | 8 1/2 Mar |
| Eagle-Picher | 10 | — | 20 1/4 | 20 1/2 | 160 | 19 1/2 | Feb | 25 1/2 May |
| Formica Insulation | — | — | 22 | 22 | 25 | 19 1/2 | Apr | 24 1/2 Jun |
| Gibson Art | — | — | 49 1/4 | 49 1/4 | 40 | 48 | Aug | 58 Jan |
| Hatfield-Campbell common | — | — | 10 1/2 | 10 1/2 | 74 | 7 | Jan | 10 1/2 Apr |
| Hobart Mfg Co common | 10 | — | 19 1/4 | 19 1/2 | 187 | 16 1/4 | Apr | 21 July |
| Kroger | — | — | 43 1/2 | 44 1/2 | 225 | 40 1/2 | Feb | 47 1/2 May |
| Manischewitz | — | — | 23 | 23 | 71 | 24 | Jan | 26 Jun |
| Meteor Motor Car | — | — | 10 | 10 | 100 | 10 | Sep | 12 1/2 May |
| Proctor & Gamble | — | — | 65 1/2 | 66 3/4 | 746 | 62 1/2 | Feb | 71 1/2 Jan |
| 8% preferred | 100 | 245 | 245 | 245 | 1 | 215 | Apr | 245 Sep |
| Randall class B | — | — | 6 1/2 | 6 1/2 | 10 | 6 1/2 | Jan | 8 Jan |
| Rapid Electrotape | — | — | 13 1/2 | 13 1/2 | 20 | 12 1/4 | Aug | 15 Jan |
| U S Printing Card | 10 | — | 56 | 56 | 8 | 50 | Jan | 57 Aug |
| U S Printing common | — | — | 41 1/2 | 41 1/2 | 213 | 40 | Jan | 49 1/2 Apr |
| Preference | 50 | — | 45 1/2 | 45 1/2 | 20 | 49 1/2 | Sep | 50 Jan |
| Unlisted Stocks— | | | | | | | | |
| American Rolling Mill | 10 | 28 1/2 | 28 1/2 | 29 1/4 | 129 | 25 1/4 | Feb | 32 1/2 May |
| American Airlines | 1 | — | 7 1/2 | 7 1/2 | 50 | 7 1/4 | Aug | 10 1/2 May |
| American Tel & Tel | 100 | 152 1/4 | 151 3/4 | 152 1/4 | 90 | 148 | Mar | 158 1/2 Jun |
| Chesapeake & Ohio | 25 | — | 37 1/2 | 37 1/2 | 160 | 37 | Jun | 45 1/2 Jan |
| Cities Service | 10 | — | 48 1/2 | 48 1/2 | 30 | 32 1/4 | Feb | 65 1/4 Jun |
| City Ice & Fuel | — | — | 29 1/2 | 29 1/2 | 40 | 29 1/2 | Mar | 32 1/2 Jun |
| Columbia Gas | — | — | 12 1/4 | 12 3/4 | 250 | 10 1/2 | Feb | 14 1/2 Jun |
| Curtiss Wright | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 10 | 4 1/2 | Feb | 12 1/2 July |
| Dayton Power & Light | 7 | 28 1/2 | 28 1/2 | 28 1/2 | 50 | 24 1/2 | Feb | 31 1/2 July |
| General Electric | — | — | 40 | 40 1/2 | 144 | 32 | Mar | 42 1/2 Jun |
| General Motors | 10 | 61 1/2 | 61 1/2 | 62 | 120 | 50 1/2 | Mar | 64 1/2 Jun |
| New York Central | — | — | 16 1/2 | 16 1/2 | 15 | 12 1/2 | Feb | 18 1/2 Sep |
| Packard Motor | — | — | 4 1/2 | 4 1/2 | 50 | 4 1/2 | Mar | 5 1/2 Mar |
| Pennsylvania | 50 | — | 18 1/2 | 18 1/2 | 57 | 16 1/2 | Feb | 22 1/2 May |
| Pure Oil | — | — | 33 1/2 | 33 1/2 | 20 | 25 1/4 | Feb | 41 1/4 May |
| Socony Vacuum | 15 | — | 18 1/4 | 18 1/2 | 75 | 14 1/2 | Feb | 23 Jun |
| Standard Brands | — | — | 25 | 25 1/2 | 74 | 22 3/4 | Mar | 29 Jun |
| Standard Oil (N J) | 25 | 74 1/2 | 74 1/2 | 75 1/2 | 28 | 69 1/2 | Feb | 92 1/2 Jun |
| Timken Roller Bearing | — | — | 50 1/2 | 50 1/2 | 51 | 45 1/4 | Feb | 54 1/2 May |
| U S Steel | — | — | 78 1/2 | 80 | 65 | 67 1/2 | Mar | 82 1/2 July |
| Westinghouse Elec | 12.50 | — | 27 1/4 | 27 1/4 | 50 | 26 1/2 | Feb | 33 Jun |

Cleveland Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | | |
|--------------------------------|-----|------------------------|------------------------|----------|-----------------------|-----------------------|------|-------------|
| | | | Low | High | | Low | High | Low |
| Akron Brass Mfg | 50c | — | 3 3/4 | 3 3/4 | 150 | 3 | Jun | 3 3/4 July |
| Alleghany Corp (Un) | 1 | — | 3 1/2 | 3 1/2 | 100 | 2 1/4 | Mar | 4 1/2 May |
| American Coach & Body | 5 | — | 21 | 21 1/2 | 175 | 16 1/4 | Feb | 24 1/2 Jun |
| American Tel & Tel (Un) | 100 | — | a151 3/4 | a152 1/2 | 226 | 147 1/2 | Mar | 158 1/2 Jun |
| Chesapeake & Ohio | 25 | — | a37 1/2 | a37 1/2 | 35 | 37 | July | 45 1/4 Jan |
| City Ice & Fuel | — | — | 29 1/2 | 29 1/2 | 100 | 28 1/2 | Mar | 33 Jun |
| Clark Controller | 1 | — | 15 1/4 | 15 1/4 | 58 | 14 | Feb | 19 Jun |
| Cleveland Cliffs Iron common | 1 | — | 15 1/2 | 16 | 390 | 12 1/2 | Feb | 17 1/2 July |
| \$4.50 preferred | 100 | — | 74 3/4 | 75 | 60 | 74 3/4 | Sep | 81 1/4 Apr |
| Cleveland Electric Illumin com | — | — | a39 | a39 | 50 | 34 1/2 | Feb | 41 1/2 Jun |
| Dow Chemical common | 15 | — | a47 | a47 1/4 | 110 | 32 1/2 | Feb | 48 July |
| Electric Controller | — | — | 92 | 92 | 10 | 78 | Feb | 82 Sep |
| Erie Railroad (Un) | — | — | a14 1/2 | a15 1/2 | 57 | 9 1/2 | Feb | 16 1/2 July |
| Faultless Rubber | 1 | — | 23 1/4 | 23 1/4 | 76 | 20 1/4 | Feb | 25 Aug |
| General Electric common (Un) | — | — | a40 1/4 | a40 3/4 | 121 | 31 1/4 | Mar | 43 May |
| General Motors common (Un) | 10 | — | a61 1/2 | a62 1/4 | 95 | 50 1/2 | Mar | 65 Jun |
| Glidden Co (Un) | — | — | a22 3/4 | a22 3/4 | 20 | 21 | Mar | 28 May |
| Goodrich (B F) common | — | — | a56 1/2 | a58 1/2 | 31 | 47 1/4 | Mar | 64 May |
| Goodyear Tire & Rubber com | — | — | a44 1/2 | a44 1/2 | 71 | 38 1/2 | Mar | 47 1/4 May |
| Gray Drug Stores | — | — | 14 | 14 1/2 | 394 | 14 | Mar | 17 Jan |
| Greif Bros. Coopersage class A | — | — | 12 1/2 | 12 1/2 | 140 | 12 | Aug | 14 1/2 Feb |
| Halle Brothers common | 5 | — | 21 1/2 | 22 1/2 | 200 | 20 | Mar | 25 Jan |
| Harbauer Company | — | — | 13 1/2 | 13 1/2 | 100 | 12 | Jan | 13 1/2 Jun |
| Interlake Steamship | — | — | 34 | 34 | 25 | 31 1/2 | Jan | 36 July |
| Kelley Island Lime & Trans | — | — | 13 | 13 | 265 | 12 | Feb | 15 May |
| Lamson & Sessions | 10 | 11 | 11 | 11 1/4 | 253 | 10 | Feb | 15 1/2 Jun |
| McKee (A G) class B | — | — | 33 1/2 | 33 1/2 | 30 | 24 1/2 | Jan | 33 1/2 Sep |
| Medusa Portland Cement | — | — | 38 | 38 | 50 | 33 1/2 | Feb | 42 July |
| Metropolitan Paving Brick | 4 | 4 1/2 | 4 1/2 | 4 1/2 | 270 | 4 1/2 | Mar | 6 1/4 Jan |
| National Tile & Mfg | 1 | — | 4 1/2 | 4 1/2 | 100 | 2 1/2 | Feb | 5 May |
| Nestle Le Mur class A | — | — | 6 | 6 1/4 | 240 | 4 1/2 | Feb | 7 Jun |
| Ohio Oil (Un) | — | — | 33 | 33 1/2 | 49 | 26 1/2 | Feb | 43 Jun |
| Pennsylvania RR (Un) | 50 | a19 | a19 1/2 | a19 1/2 | 90 | 16 1/2 | Feb | 22 1/2 May |
| Radio Corp of America (Un) | — | — | a11 1/2 | a11 1/2 | 50 | 7 1/2 | Feb | 15 Jun |
| Republic Steel (Un) | — | — | 29 3/4 | 29 3/4 | 50 | 22 1/2 | Feb | 31 1/2 Jun |
| Richman Bros | — | — | 44 1/2 | 45 | 295 | 41 | Feb | 47 Apr |
| Standard Oil of Ohio common | 10 | — | a27 1/2 | a28 1/2 | 150 | 24 1/2 | Feb | 35 Jun |
| Thompson Products common | — | — | a56 1/2 | a56 1/2 | 35 | 39 1/4 | Feb | 59 1/2 May |
| U S Steel common (Un) | — | — | a78 1/2 | a79 1/2 | 65 | 67 1/2 | Mar | 83 1/2 July |
| Van Dorn Iron Works | — | — | 8 1/2 | 8 1/2 | 150 | 7 1/2 | Mar | 12 May |
| Youngstown Sheet & Tube | — | — | a81 1/2 | a81 1/2 | 10 | 65 1/2 | Feb | 87 1/2 July |

For footnotes see page 44.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | | |
|---------------------------------|-----|------------------------|------------------------|--------|-----------------------|-----------------------|------|------------|
| | | | Low | High | | Low | High | Low |
| American Metal Products | 2 | 25 1/4 | 25 1/4 | 26 | 502 | 19 | Feb | 26 1/2 Jun |
| Burroughs Adding Machine common | — | — | 16 1/2 | 16 3/4 | 135 | 12 1/2 | Feb | 17 1/2 Jun |
| Consolidated Paper | 10 | — | 21 1/2 | 21 1/2 | 150 | 21 | Mar | 23 Feb |
| Davidson Bros | — | — | 6 1/2 | 6 1/2 | 525 | 6 1/2 | Sep | 10 1/2 Jun |
| Detroit & Cleveland Nav | 5 | 4 1/2 | 4 1/2 | 5 | 300 | 4 | Mar | 6 1/2 Jun |
| Detroit Edison | 20 | 21 | 20 1/2 | 21 | 3,430 | 20 1/2 | Mar | 21 1/2 Jun |
| Detroit Gasket | 1 | — | 10 | 10 | 200 | 9 1/2 | Feb | 11 1/2 Jan |
| Detroit Steel Corp common | 1 | — | 23 1/2 | 23 1/2 | 132 | 22 1/2 | Mar | 26 May |
| Detroit Steel Prod common | 10 | — | 22 1/2 | 22 3/4 | 600 | 19 1/2 | Feb | 24 Feb |
| Electromaster | 1 | 3 | 2 3/4 | 3 | 1,700 | 2 1/2 | Feb | 3 1/2 Jun |
| Frankenmuth Brewing | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 300 | 3 | Feb | 4 1/2 Jan |
| Gar Wood Industries | 1 | — | 7 1/2 | 7 3/4 | 600 | 5 1/2 | Feb | 9 1/2 May |
| Gerity-Michigan Corp | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 1,271 | 5 1/2 | Sep | 8 1/2 Jan |
| Graham Paige common | 1 | — | 4 1/4 | 4 1/4 | 200 | 3 3/4 | Mar | 5 1/4 Mar |
| Hall Lamp | 5 | — | 6 1/2 | 6 1/2 | 100 | 6 1/2 | Sep | 9 Jan |
| Rights | — | 25c | 25c | 30c | 650 | 25c | Sep | 38c Sep |
| Hoover Ball & Bearing common | 10 | — | 22 | 22 | 212 | 20 1/4 | Feb | 23 1/2 Jan |
| Howell Electric Motors | 1 | — | 6 1/4 | 6 1/4 | 900 | 6 1/4 | Sep | 8 1/4 Jun |
| Kaiser-Frazier | 1 | — | 11 1/2 | 11 1/2 | 150 | 8 1/2 | Feb | 15 Jan |
| Kingston Products common | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 250 | 3 1/2 | Mar | 4 1/2 May |
| Kinsel Drug | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 1,000 | 1 1/4 | Mar | 1 1/4 May |
| Kresge Co (S S) | 10 | 35 1/4 | 35 1/4 | 35 1/2 | 465 | 33 1/4 | Feb | 37 1/4 Jan |
| Lansing Stamping | 1 | — | 2 1/2 | 2 1/2 | 100 | 2 1/2 | Sep | 3 1/2 Jan |
| LaSalle Wines common | 2 | — | 2 1/2 | 2 1/2 | 700 | 2 | Sep | 2 1/2 May |
| Masco Screw Prod common | 1 | — | 1 1/4 | 1 1/4 | 140 | 1 1/4 | Aug | 2 1/2 May |
| McClanahan Oil | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 940 | 1 1/2 | July | 2 Jan |
| National Stamping | 2 | — | 2 1/2 | 2 1/2 | 600 | 2 1/2 | Feb | 3 1/2 Jun |
| Packard Motor Car | — | — | 4 1/2 | 5 1/2 | 3,130 | 4 1/2 | Feb | 5 1/2 May |
| Parke Davis | — | — | 27 1/4 | 27 1/4 | 718 | 26 1/2 | Aug | 33 1/2 Jan |
| Peninsular Mtl Prod common | 1 | — | 4 1/2 | 4 1/2 | 200 | 4 1/2 | Sep | 6 1/2 Jan |
| Rickel (H W) | 2 | 3 1/2 | 3 1/2 | 3 1/2 | 875 | 3 | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 17

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

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

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Arkansas Natural Gas Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for various companies including A S Aloe Co, American Inv common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 17

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

MEMBERS
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 SAN FRANCISCO LOS ANGELES HONOLULU

San Francisco Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|-------------------------------------|----------|------------------------|------------------------|-----------------------|-------------------------|
| | | | Low High | | Low High |
| Aireon Mfg Corp | 50c | 1/2 | 3/4 1/2 | 500 | 3/4 Jun 1 1/4 Jan |
| Air Reduction Co (Un) | a22 | a22 | a22 a22 3/4 | 105 | 22 Sep 26 1/2 May |
| Alaska Juneau Gold Min Co | 10 | 3 3/4 | 3 1/4 3 3/4 | 275 | 3 1/4 Sep 4 1/4 May |
| American Airlines Inc (Un) | 1 | 7 1/4 | 7 1/4 7 3/4 | 210 | 7 1/4 Sep 10 May |
| American & Foreign Power (Un) | 1 | 1 1/2 | 1 1/2 2 | 600 | 1 1/2 Sep 4 May |
| American Power & Light (Un) | 1 | 10 1/4 | 10 1/4 10 1/2 | 100 | 7 Feb 11 1/2 Jun |
| Amer Radiator & Stan San (Un) | 1 | a13 1/2 | a13 1/2 a14 | 215 | 12 1/2 Mar 16 1/2 May |
| Amer Smelting & Refining (Un) | a55 1/2 | a55 1/2 | a55 a56 1/2 | 95 | 5 1/2 Jan 6 1/2 Jun |
| American Tel & Tel Co (Un) | 100 | a152 1/2 | a151 1/2 a152 1/2 | 1,207 | 143 1/4 Mar 155 May |
| American Viscose Corp (Un) | 14 | a68 1/2 | a68 1/2 a68 3/4 | 20 | 50 1/4 Feb 70 Jun |
| American Woolen Co (Un) | 1 | 49 1/2 | 49 1/2 49 3/4 | 316 | 37 Mar 57 1/2 Aug |
| Anaconda Copper Mining (Un) | 50 | a36 | a36 a36 3/4 | 279 | 31 Feb 40 1/2 May |
| Anglo California National Bank | 20 | 29 | 28 3/4 29 | 410 | 28 1/2 May 32 1/4 Jan |
| Armour & Co (Ill.) (Un) | 5 | 9 1/2 | 9 1/2 10 | 250 | 9 1/2 Sep 15 May |
| Atlas Corp (Un) | 5 | a21 1/2 | a21 1/2 a21 3/4 | 56 | 20 Feb 24 May |
| Atlas Imperial Diesel Engine | 2.50 | 5 3/4 | 5 3/4 5 3/4 | 520 | 5 3/4 Sep 9 May |
| Avco Mfg Corp (Un) | 3 | 6 3/4 | 6 3/4 6 3/4 | 190 | 4 1/2 Feb 7 1/2 Sep |
| Baldwin Locomotive (Un) | 13 | 14 1/4 | 14 1/4 14 1/4 | 100 | 12 1/2 Mar 17 1/4 Jun |
| Baltimore & Ohio RR com (Un) | 100 | a15 1/2 | a15 1/2 a15 3/4 | 50 | 10 1/4 Feb 16 1/4 July |
| Bank of California N A | 100 | 300 | 300 305 | 155 | 230 Mar 360 July |
| Barnsdall Oil Co (Un) | 5 | a34 1/2 | a34 1/2 a35 1/2 | 50 | 38 Sep 42 May |
| Basin Oil | 20c | 12 1/2 | 12 1/2 13 1/2 | 700 | 11 1/4 Jan 15 Apr |
| Bendix Aviation Corp (Un) | 5 | a34 1/2 | a34 1/2 a34 3/4 | 190 | 26 1/2 Feb 38 Jun |
| Bethlehem Steel (Un) | a35 1/2 | a35 1/2 | a35 1/2 a36 1/2 | 193 | 30 1/2 Mar 37 1/2 Sep |
| Bishop Oil Co | 2 | 12 3/4 | 12 3/4 12 3/4 | 910 | 6 1/2 Feb 30 Jun |
| Blair Holdings Corp (Un) | 1 | 3 3/4 | 3 3/4 3 3/4 | 4,022 | 3 Feb 4 1/4 Jun |
| Boeing Airplane Co (Un) | 5 | a25 1/2 | a25 1/2 a25 3/4 | 10 | 23 Feb 29 1/4 Apr |
| Borden Co (Un) | 15 | a41 1/2 | a41 1/2 a41 3/4 | 225 | 41 1/4 Jan 41 1/2 Sep |
| Borg-Warner Corp (Un) | 5 | a59 | a59 a59 1/2 | 70 | 59 Aug 64 1/2 Jun |
| Bunker Hill & Sullivan (Un) | 2 1/2 | a20 3/4 | a20 3/4 a20 3/4 | 40 | 16 1/4 Mar 24 1/2 Jun |
| Byron Jackson Co | 1 | 29 1/2 | 29 1/2 29 1/2 | 420 | 25 1/4 Jan 34 May |
| Calamba Sugar | 1 | 7 1/2 | 7 1/2 7 1/2 | 200 | 7 Feb 8 1/4 Jun |
| Calaveras Cement Co | 5 1/4 | 4 1/2 | 4 1/2 5 1/4 | 657 | 3 1/2 Apr 6 1/4 Jun |
| California Art Tile class "B" | 2.75 | 2.75 | 2.75 2.75 | 100 | 2.25 Jan 2.95 Feb |
| California Ink Co | a50 1/2 | a50 1/2 | a50 1/2 a50 1/2 | 1 | 47 Apr 51 Jan |
| California Pacific Trading pfd (Un) | 37 1/2 | 37 1/2 | 38 1/2 | 2,189 | 28 Feb 40 1/2 Jun |
| California Packing Corp pfd | 50 | a52 1/2 | a52 1/2 a52 1/2 | 2 | 52 Feb 54 Sep |
| Canadian Pacific Ry (Un) | 25 | a14 1/4 | a14 1/4 a14 1/4 | 90 | 10 Mar 19 1/2 May |
| Caterpillar Tractor Co | 1 | 54 1/4 | 54 1/4 54 1/2 | 345 | 53 1/4 Mar 68 1/4 May |
| Celanese Corp of America | 1 | 33 1/2 | 33 1/2 33 1/2 | 100 | 33 1/2 July 38 Jun |
| Central Eureka Mining Co | 1 | 1.55 | 1.75 | 2,750 | 68c Apr 1.95 Sep |
| Chesapeake & Ohio Ry (Un) | 25 | a37 1/2 | a37 1/2 a38 | 265 | 37 1/2 Aug 44 1/2 Jan |
| Chicago Milwaukee St Paul & Pacific | 1 | 9 1/2 | 9 1/2 9 1/2 | 195 | 9 1/2 Sep 11 1/2 July |
| Common v t c | 100 | a34 1/2 | a34 1/2 a34 1/2 | 204 | 36 1/2 Sep 37 Sep |
| Chrysler Corp | 5 | 58 1/2 | 58 1/2 58 1/2 | 505 | 54 Mar 65 1/2 Jun |
| Cities Service Co (Un) | 10 | a39 1/2 | a48 a50 | 40 | 32 1/2 Feb 62 1/2 July |
| Clorox Chemical Co | 3 1/2 | 28 | 28 28 | 1,340 | 20 1/2 Mar 28 Sep |
| Colorado Fuel & Iron common | 1 | 19 3/4 | 19 3/4 | 170 | 13 1/2 Mar 20 1/2 July |
| Preferred | 20 | 19 1/2 | 19 1/2 | 150 | 17 1/4 Apr 20 1/2 July |
| Columbia Broadcast System "A" | 2 1/2 | a23 1/4 | a23 1/4 a23 1/4 | 50 | 25 1/2 Aug 29 1/2 Jun |
| Commonwealth & Southern (Un) | 1 | 3 1/4 | 3 1/4 3 1/4 | 1,731 | 2 1/4 Feb 3 3/4 May |
| Commonwealth Edison | 25 | a26 1/2 | a26 a26 3/4 | 44 | 24 Feb 38 May |
| Consolidated Chemical Ind class A | 44 | a23 1/2 | a23 1/2 a24 | 495 | 38 1/2 Mar 48 July |
| Consolidated Edison Co of N Y (Un) | 1 | a23 1/2 | a23 1/2 a23 1/2 | 147 | 21 Mar 25 Jun |
| Consolidated Natural Gas (Un) | 15 | a44 1/2 | a44 1/2 a44 1/2 | 44 | 47 1/4 Jun 49 1/4 Apr |
| Continental Motors (Un) | 1 | 7 3/4 | 7 3/4 | 250 | 7 3/4 Jan 10 1/2 Jun |
| Crematories of Amer Inc | 1 | 10 | 10 | 150 | 9 1/2 May 13 Jan |
| Crown Zellerbach Corp common | 5 | 29 1/2 | 28 3/4 29 3/4 | 2,024 | 26 1/2 Mar 34 1/2 Jun |
| 4.20 preferred | 1 | 34 | 34 | 34 | 31 1/2 Feb 103 1/4 July |
| 2nd preferred | 1 | a99 1/2 | a99 1/2 a99 1/2 | 7 | 103 1/2 Feb 12 1/2 May |
| Curtis Publishing Co (Un) | 1 | a10 1/2 | a10 1/2 a10 1/2 | 50 | 7 1/2 Feb 13 July |
| Curtiss-Wright Corp (Un) | 1 | 10 | 10 10 | 332 | 4 1/2 Feb 12 1/2 July |
| Di Giorgio Fruit Corp class A com | 5 | 15 1/2 | 17 1/2 18 | 320 | 12 Mar 20 Sep |
| Class B common | 5 | 18 | 18 | 100 | 12 Mar 19 Sep |
| Doernbecher Mfg Co | 1 | 6 1/2 | 6 1/2 | 610 | 6 1/2 Mar 8 1/2 Jan |
| Dominguez Oil Fields Co (Un) | 1 | 28 1/2 | 28 1/2 | 280 | 25 1/4 Mar 31 1/2 Apr |
| Dow Chemical Co common | 15 | 47 3/4 | 47 3/4 | 100 | 34 1/2 Feb 47 1/2 Sep |
| Eastman Kodak Co of N J (Un) | 10 | a42 1/2 | a42 1/2 a43 1/2 | 185 | 39 Mar 44 Sep |
| Electrical Products Corp | 4 | 13 1/4 | 13 1/4 | 100 | 12 1/4 Apr 13 1/4 Feb |
| Electric Bond & Share Co (Un) | 5 | a13 1/2 | a13 1/2 a13 1/2 | 43 | 9 1/2 Feb 16 Jun |
| Emporium Capwell Co | 1 | 37 1/2 | 37 1/2 | 633 | 30 Mar 42 1/2 Jun |
| Eureka Corp Ltd | 1 | 1.55 | 1.40 1.55 | 1,500 | 1.05 Apr 3 1/2 Jan |
| Farnsworth Tele & Radio | 1 | 6 3/4 | 6 3/4 6 3/4 | 1,092 | 5 1/2 Mar 11 1/4 Jun |
| Fibre Board Products pr pfd (Un) | 100 | 112 | 112 | 32 | 111 Feb 114 1/4 Jan |
| General Electric Co (Un) | 40 1/2 | 40 1/2 | 40 1/2 40 1/2 | 663 | 31 1/4 Mar 42 1/4 May |
| General Food Corp (Un) | a38 1/2 | a38 1/2 | a39 | 200 | 35 Feb 40 1/4 Jun |
| General Motors Corp | 62 | 62 | 62 62 1/4 | 1,002 | 51 Mar 65 Aug |
| General Paint Corp common | 1 | 17 1/2 | 17 1/2 | 100 | 17 July 23 Jan |
| Gladding McBean & Co | 1 | 29 1/2 | 29 1/2 | 190 | 24 Feb 38 July |
| Golden State Co Ltd common | 1 | 16 1/2 | 18 1/4 | 1,225 | 15 1/2 Feb 20 1/2 Jun |
| 4 1/2 preferred | 100 | 69 | 69 | 10 | 66 Feb 72 Jan |
| Goodyear Tire & Rubber (Un) | 1 | a43 1/2 | a44 1/2 | 169 | 39 1/2 Mar 46 Sep |
| Graham-Paige Motors (Un) | 1 | 4 1/4 | 4 1/4 | 269 | 3 1/2 Feb 5 1/2 Jan |
| Great North Ry non-cum pfd (Un) | 1 | a43 | a42 1/2 a43 1/2 | 140 | 40 Mar 48 May |
| Greyhound Corp | 3 | 10 1/2 | 11 1/4 | 600 | 10 1/2 Feb 13 1/4 May |
| Hale Bros Stores Inc | 17 1/2 | 17 1/2 | 17 1/2 | 840 | 15 1/2 Aug 19 Jan |
| Hancock Oil Co of Calif "A" | 117 1/2 | 117 1/2 | 117 1/2 | 104 | 92 Mar 118 May |
| Hawaiian Pineapple Co Ltd | 1 | 19 1/2 | 19 1/2 | 150 | 16 1/2 Feb 22 Apr |
| Hobbs Battery Co class A (Un) | 1 | 19 1/2 | 19 1/2 21 | 250 | 19 1/2 Sep 36 Jan |
| Holly Development | 1 | 4 1/2 | 4 1/2 | 425 | 1.60 Jan 5 1/4 Aug |
| Honolulu Sugar Co (Un) | 20 | a3 | a3 a3 | 5 | 3 1/4 Feb 5 May |
| Honolulu Oil Corp | 68 1/2 | 67 1/4 | 68 1/2 | 1,256 | 52 1/2 Feb 78 May |
| Hudson Motor Car Co | 1 | 17 1/2 | 17 1/2 | 122 | 16 1/2 Feb 22 1/2 Jun |
| Hunt Foods Inc | 6.66 1/2 | 13 1/2 | 13 1/2 | 100 | 13 1/2 Sep 19 Mar |
| Hupp Corp (Un) | 1 | a3 | a3 | 50 | 3 1/2 July 5 May |
| Idaho Maryland Mines Corp (Un) | 1 | 1.95 | 2.00 | 1,900 | 1.90 Apr 2.85 Jun |
| Idaho Power Co | 20 | a33 1/2 | a33 1/2 a33 1/2 | 50 | 31 1/2 May 35 Jun |
| Independent Exploration Co | 33 1/2c | 10 1/4 | 11 | 700 | 10 1/2 July 17 1/4 Jun |
| International Nickel of Canada (Un) | 1 | a30 1/2 | a30 1/2 a30 1/2 | 25 | 25 Mar 32 July |
| IXL Mining Co | P2 | 59 | 59 63 | 2,500 | 59 Sep 92 Jun |
| Johns-Manville Corp (Un) | 1 | 34 | 34 | 20 | 34 Sep 42 1/2 Jun |
| Kaiser-Frazer Corp | 1 | 11 1/4 | 11 1/4 | 4,985 | 8 1/2 Feb 15 Jan |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|-----------------------------------|--------|------------------------|------------------------|-----------------------|------------------------|
| | | | Low High | | Low High |
| Kennecott Copper Corp (Un) | 5 | 55 1/2 | 55 1/2 55 1/2 | 215 | 43 Feb 59 1/2 July |
| Kern County Land Co | 5 | 44 | 44 1/4 | 520 | 44 July 51 Apr |
| Langendoff United Bakeries "B" | 20 1/2 | 20 1/2 | 20 1/2 | 325 | 20 Aug 25 Jan |
| Leslie Salt Co | 10 | 34 | 34 | 100 | 32 Feb 35 1/2 Jan |
| Le Tourneau (R G) Inc | 1 | 15 1/2 | 15 1/2 | 100 | 15 1/2 Sep 23 1/2 May |
| Libby McNeill & Libby | 7 | a9 1/2 | a9 1/2 a9 1/2 | 114 | 8 1/2 Feb 10 1/2 Apr |
| Lockheed Aircraft Corp | 1 | 22 1/2 | 22 1/2 | 100 | 14 Feb 24 1/2 Jun |
| Loew's Inc (Un) | 1 | 16 1/2 | 16 1/2 | 150 | 16 Jan 20 May |
| Marchant Calculating Machine | 5 | 28 1/2 | 28 1/2 | 410 | 24 Mar 31 May |
| Martin (Glenn L) Co | 1 | a14 1/2 | a14 1/2 a14 1/2 | 43 | 15 Aug 19 1/4 Jun |
| Matson Navigation Co (Un) | 14 | 14 | 14 1/4 | 1,705 | 13 1/2 Mar 17 1/4 Jan |
| McBryde Sugar Co (Un) | 5 | a4 1/4 | a4 1/4 a4 1/4 | 3 | 5 1/4 May 7 1/2 Feb |
| McKesson & Robbins Inc (Un) | 18 | a31 | a31 a31 | 50 | 31 Mar 34 1/4 Jan |
| Meier & Frank Co Inc | 10 | 25 1/2 | 25 1/2 25 1/2 | 175 | 25 May 26 1/2 Jan |
| Menasco Mfg Co | 1 | 2.60 | 2.25 2.60 | 2,250 | 1.15 Jan 3 1/2 Mar |
| M J & M & M Cons (Un) | 1 | 25c | 25c | 1,200 | 18c Mar 39c Jun |
| Mindanao Mother Lode | 10c | 29c | 27c 31c | 4,100 | 25c Aug 51c May |
| Monolith Portland Cement pfd (Un) | 10 | 7 1/2 | 7 1/2 7 1/2 | 30 | 6 1/4 Jan 7 1/2 Jan |
| Montgomery Ward & Co (Un) | 1 | a55 1/2 | a55 1/2 a55 1/2 | 82 | 48 1/2 Mar 65 Jun |
| Morrison-Knudsen Co | 10 | 17 1/4 | 17 1/4 | 405 | 14 1/2 Feb 20 Jun |
| Nash-Kelvinator Corp (Un) | 5 | a17 1/4 | a17 1/4 a17 1/4 | 110 | 15 1/2 Mar 21 Jun |
| National Auto Fibres | 1 | a11 1/4 | a11 1/4 a11 1/4 | 100 | 8 1/2 Feb 13 1/2 July |
| National Distillers Prod (Un) | 1 | a19 | a19 a19 1/4 | 190 | 18 1/2 Mar 22 1/2 May |
| Natl Linen Service Corp | 1 | 6 1/4 | 6 1/4 | 450 | 6 1/4 Sep 6 3/4 May |
| Natoma Company | 10 | 10 | 10 1/2 | 450 | 10 Sep 11 1/4 Jan |
| N Y Central RR (Un) | 1 | a16 1/4 | a16 1/4 a16 1/4 | 2 | 12 1/2 Feb 18 1/4 July |
| North American Aviation (Un) | 10 | 11 | 11 1/2 | 300 | 8 1/4 Jan 13 1/2 May |
| North American Co common (Un) | 10 | 15 1/2 | 15 1/2 | 177 | 15 Feb 17 Jun |
| North American Invest 5 1/2 pfd | 100 | 57 | 57 | 195 | 57 Sep 85 Aug |
| Northern Pacific Railway (Un) | 100 | a21 1/2 | a21 1/2 a21 1/2 | 50 | 17 1/4 Feb 27 Jun |
| Oahu Sugar Co Ltd (Un) | 20 | 11 | 11 | 100 | 10 Jun 17 1/4 Jan |
| Occidental Petroleum | 1 | 40c | 40c | 300 | 39c Feb 68c Apr |
| Ohio Oil Co (Un) | 32 1/4 | 32 1/4 | 32 1/4 | 250 | 27 1/2 Feb 41 1/2 Jun |
| Oliver United Filters "A" | 1 | a29 1/2 | a29 1/2 a29 1/2 | 50 | 27 1/4 Apr 29 1/2 Apr |
| Class "B" | 1 | 13 1/2 | 13 1/2 | 150 | 10 1/2 Feb 14 1/2 Aug |
| Onomea Sugar Co (Un) | 20 | 5 1/4 | 5 1/4 5 1/4 | 580 | 5 Aug 10 1/2 Jan |
| Paahau Sugar Plantation | 15 | 5 1/2 | 5 1/2 | 500 | 4 1/2 Aug 12 Jan |
| Pacific Amer Fisheries | 5 | 14 1/4 | 14 1/4 | 100 | 12 1/2 Feb 15 1/2 May |
| Pacific Can Co | 5 | a7 1/2 | a7 1/2 a7 1/2 | 50 | 7 Feb 9 1/4 Apr |
| Pacific Coast Aggregates | 5 | 4 1/2 | 4 1/4 4 1/4 | 1,969 | 4 1/4 Sep 6 1/2 May |
| Rights | 1 | 1/4 | 1/4 | 23,512 | 1/4 Sep 1/4 Sep |
| Pac Gas & Electric com | 25 | 34 | 34 3/4 34 1/4 | 4,028 | 30 1/2 Mar 36 1/2 Jan |
| 6 1/2 1st preferred | 25 | 33 1/2 | 33 1/2 34 1/2 | 1,027 | 33 Mar 35 1/2 Apr |
| 5 1/2 1st preferred | 25 | 30 1/4 | 30 1/4 | 364 | 29 1/4 Mar 32 July |
| 5 1/2 1st preferred | 25 | 28 1/2 | 2 | | |

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDED SEPTEMBER 17

Montreal Stock Exchange

| STOCKS— | Par | Canadian Funds | | Sales for Week | Range Since January 1 | |
|-----------------------------------|--------|------------------------|------------------------|----------------|-----------------------|--------------|
| | | Friday Last Sale Price | Week's Range of Prices | | Low | High |
| Abitibi Power & Paper common | 17 1/4 | 16 3/4 | 17 1/2 | 2,957 | 12 1/2 Mar | 19 3/4 May |
| \$1.50 preferred | 20 | 19 1/2 | 20 | 1,035 | 17 1/2 Mar | 21 1/4 May |
| Acadia-Atlantic Sugar class A | 21 | 20 | 21 1/4 | 270 | 16 1/2 Feb | 21 1/4 Sep |
| 5% preferred | 100 | 100 | 100 | 5 | 100 Jan | 101 1/2 July |
| Agnew-Surpass Shoe | 8 | 8 | 8 | 10 | 7 1/2 Mar | 9 Jan |
| Algoma Steel | 450 | 45 | 46 1/4 | 450 | 33 1/4 Mar | 56 1/2 Apr |
| Aluminium Ltd | 58 1/4 | 58 | 58 3/4 | 2,260 | 43 Feb | 65 1/4 Jun |
| Aluminium Co of Can 4% pfd | 25 | 25 1/2 | 25 3/4 | 568 | 24 Feb | 25 1/2 Apr |
| Anglo Can Tel Co 4 1/2% pfd | 50 | 44 1/2 | 44 1/2 | 15 | 44 Sep | 49 Feb |
| Argus Corp Ltd common | 6 1/4 | 6 3/4 | 7 | 215 | 5 1/2 Mar | 7 1/4 Jan |
| Warrants | 60c | 60c | 60c | 100 | 30c Mar | 66c Jun |
| Asbestos Corp | 25 1/2 | 25 1/2 | 26 | 537 | 24 1/2 Mar | 29 1/2 May |
| Bathurst Power & Paper class A | 21 1/4 | 21 1/2 | 21 1/2 | 181 | 17 1/2 Mar | 22 1/2 Sep |
| Bell Telephone | 170 | 169 1/2 | 172 | 506 | 160 Mar | 174 1/2 Jun |
| Brazilian Trac Light & Power | 19 1/4 | 19 1/4 | 19 3/4 | 1,499 | 17 Feb | 22 1/2 May |
| British Amer Bank Note Co | 17 1/2 | 17 1/2 | 17 1/2 | 25 | 16 1/2 Mar | 19 Jan |
| British American Oil common | 22 1/2 | 22 3/4 | 23 | 1,320 | 20 1/2 Feb | 25 May |
| 3 1/4% conv preferred | 25 | 25 1/2 | 25 3/4 | 195 | 24 Jan | 27 1/4 May |
| British Columbia Elec Co 4% pfd | 100 | 89 3/4 | 89 3/4 | 20 | 89 3/4 Sep | 96 3/4 Jan |
| British Columbia Forest Products | 3 1/4 | 3 1/4 | 3 1/4 | 1,180 | 2 1/2 Mar | 4 1/2 May |
| British Columbia Pr Corp cl A | 25 1/2 | 25 1/2 | 26 1/4 | 125 | 24 1/2 Feb | 27 1/2 Sep |
| British Columbia Power Corp cl B | 3 1/4 | 3 1/4 | 3 1/4 | 308 | 2 1/2 Mar | 3 1/2 Sep |
| Bruck Mills | 33 1/2 | 30 | 33 1/2 | 27 | 21 Feb | 36 July |
| Building Products | 33 1/2 | 33 1/2 | 34 | 270 | 28 1/2 Feb | 36 July |
| Bulolo Gold Dredging | 5 | 17 | 17 1/2 | 300 | 15 1/4 May | 18 1/4 Sep |
| Canada Cement common | 21 | 21 | 21 1/4 | 978 | 14 1/2 Mar | 22 May |
| \$1.30 preferred | 20 | 27 1/2 | 28 | 240 | 27 Jan | 30 Aug |
| Canada Iron Foundries 6% pfd | 10 | 14 1/4 | 14 1/4 | 550 | 12 Jan | 14 1/4 Aug |
| Canada Northern Power Corp | 5 | 9 1/2 | 9 1/2 | 5 | 9 Mar | 11 Jan |
| Canada Safeway Ltd 4 1/4% pfd | 100 | 100 | 100 | 5 | 98 Mar | 101 1/2 Jan |
| Canada Steamship common | 12 | 12 | 12 3/4 | 1,066 | 11 Mar | 14 1/4 May |
| 5% preferred | 50 | 37 | 37 | 110 | 35 1/2 Mar | 42 Jun |
| Canadian Breweries | 20 1/2 | 20 | 20 3/4 | 2,457 | 17 1/2 Mar | 23 1/2 Jan |
| Canadian Bronze common | 47 | 45 | 47 | 990 | 34 Feb | 47 Sep |
| Canadian Car & Foundry common | 12 1/2 | 12 1/2 | 13 | 375 | 9 1/2 Mar | 15 Jun |
| Class A | 20 | 16 | 16 | 75 | 15 Mar | 18 1/2 Jun |
| Canadian Celanese common | 82 | 81 1/4 | 82 | 130 | 58 Feb | 90 July |
| \$1.75 series | 25 | 39 | 38 3/4 | 50 | 35 1/4 Mar | 40 Aug |
| \$1.00 series | 25 | 22 | 22 | 50 | 21 Mar | 23 Aug |
| Canadian Converters class B | 15 | 15 | 15 | 10 | 12 Jan | 15 Sep |
| Canadian Foreign Investment | 31 | 31 | 31 | 20 | 26 1/4 Mar | 36 May |
| Canadian Ind Alcohol class A | 13 1/2 | 13 | 13 1/2 | 1,465 | 10 Mar | 14 1/2 May |
| Class B | 13 1/2 | 13 | 13 1/2 | 635 | 10 Mar | 13 1/2 Apr |
| Canadian Locomotive | 23 3/4 | 23 | 23 3/4 | 215 | 20 1/2 Mar | 30 Jan |
| Canadian Oil Companies | 13 | 13 | 13 | 150 | 11 1/2 Mar | 15 Jan |
| Canadian Pacific Railway | 25 | 16 3/4 | 16 3/4 | 1,684 | 12 1/2 Mar | 21 1/4 May |
| Cockshutt Plow | 16 | 16 | 16 | 120 | 10 Feb | 16 1/2 Aug |
| Consolidated Mining & Smelting | 5 | 114 1/2 | 113 1/2 | 115 | 2,629 | 91 1/2 Mar |
| Consumers Glass | 35 | 35 | 35 1/4 | 225 | 32 Mar | 38 1/2 Jan |
| Crown Cork & Seal Co | 35 | 35 | 35 | 5 | 33 Mar | 37 1/2 May |
| Davis Leather Co Ltd class A | 22 | 22 | 22 | 40 | 22 Sep | 26 Jan |
| Distillers Seagrams | 17 1/4 | 17 1/2 | 18 | 5,430 | 16 3/4 Mar | 22 3/4 May |
| Dominion Bridge | 28 1/2 | 28 1/2 | 29 | 185 | 27 Feb | 33 1/2 May |
| Dominion Coal 6% preferred | 25 | 20 3/4 | 21 | 410 | 16 Feb | 21 1/4 Jun |
| Dominion Dairies 5% pfd | 35 | 24 1/2 | 24 1/2 | 50 | 24 1/2 Apr | 26 Jan |
| Dominion Foundries & Steel | 25 1/2 | 25 1/2 | 25 1/2 | 50 | 23 Feb | 28 Jan |
| Dominion Glass common | 33 1/2 | 33 1/2 | 33 1/2 | 75 | 30 Feb | 38 Jun |
| 7% preferred | 20 | 34 | 34 | 50 | 32 1/2 Jan | 35 Jun |
| Dominion Steel & Coal class B | 25 | 16 1/2 | 16 1/2 | 1,384 | 14 Feb | 19 1/2 May |
| Dominion Stores Ltd | 23 1/4 | 23 1/4 | 23 1/4 | 5 | 23 Mar | 26 1/2 Jan |
| Dominion Textile common | 11 1/2 | 11 1/2 | 11 3/4 | 2,788 | 11 Feb | 13 1/2 May |
| 7% preferred | 100 | 168 1/4 | 168 1/4 | 5 | 165 Mar | 170 July |
| Dryden Paper | 26 | 26 | 26 1/2 | 125 | 25 1/2 Jan | 29 May |
| Eddy Paper Co class A preferred | 20 | 18 | 18 1/4 | 290 | 16 1/4 Mar | 19 1/2 May |
| Electrolux Corp | 1 | 16 1/2 | 16 3/4 | 25 | 14 1/2 Mar | 18 1/2 May |
| Enamel & Heating Products | 1 | 15 | 15 | 25 | 11 1/4 Jan | 17 1/2 Jun |
| Famous Players Canada Corp | 16 | 16 | 16 3/4 | 375 | 15 1/2 Mar | 18 1/2 May |
| Foundation Co of Canada | 5 | 23 1/2 | 23 1/2 | 5 | 19 Mar | 24 Jan |
| Gatineau Power common | 17 1/4 | 17 1/4 | 17 3/4 | 75 | 17 1/4 Sep | 20 Jan |
| 5% preferred | 100 | 103 1/2 | 103 1/2 | 2 | 102 Apr | 108 Jan |
| General Bakeries Ltd | 2 1/4 | 2 1/4 | 2 1/4 | 50 | 2 1/4 Aug | 4 Jan |
| General Steel Wares common | 15 1/2 | 15 1/2 | 15 1/2 | 125 | 14 Feb | 17 1/4 Jun |
| 5% preferred | 100 | 102 | 102 | 30 | 101 Apr | 105 Jun |
| Goodyear Tire 4% pfd inc 1927 | 50 | 52 | 52 1/2 | 125 | 50 Jan | 52 1/2 Jan |
| Gypsum Lime & Alabastine | 15 3/4 | 16 | 16 | 240 | 13 Mar | 17 May |
| Hamilton Bridge | 100 | 9 1/4 | 9 1/4 | 225 | 6 1/2 Feb | 9 1/2 May |
| Holt Renfrew 7% pfd | 100 | 100 | 100 | 25 | 100 Jan | 100 Jan |
| Howard Smith Paper common | 34 1/4 | 34 1/4 | 34 1/2 | 140 | 23 1/2 Feb | 35 1/2 Sep |
| \$2 preferred | 50 | 47 | 47 | 125 | 44 Mar | 49 July |
| Hudson Bay Mining & Smelting | 49 1/4 | 49 | 50 3/4 | 905 | 43 1/2 Jan | 53 1/2 Jun |
| Imperial Oil Ltd | 17 1/2 | 16 1/2 | 17 1/2 | 5,608 | 14 Mar | 19 1/2 May |
| Rights | 1.00 | 1.00 | 1.10 | 136,867 | 1.00 Sep | 1.95 Jun |
| Imperial Tobacco of Canada common | 13 | 12 1/2 | 13 | 601 | 12 Jan | 14 Jan |
| 4% preferred | 25 | 25 1/4 | 25 3/4 | 360 | 24 1/2 Mar | 25 1/2 May |
| Indust Acceptance Corp new com | 22 1/2 | 22 1/2 | 23 1/4 | 900 | 22 1/2 Sep | 25 Sep |
| 4 1/4% preferred | 100 | 85 | 85 | 25 | 85 Aug | 92 Jan |
| Intercolonial Coal com | 100 | 30 | 30 | 10 | 22 Jan | 34 Jun |
| International Bronze common | 8 | 8 | 8 | 120 | 8 Sep | 13 Jan |
| 6% preferred | 25 | 22 | 22 | 60 | 21 Mar | 27 Jan |
| International Nickel of Canada | 35 1/2 | 35 | 35 1/2 | 2,565 | 29 1/2 Mar | 39 3/4 Jun |
| International Paper common | 15 | 63 1/4 | 63 | 818 | 46 Mar | 70 3/4 Jun |
| International Petroleum Co Ltd | 12 1/2 | 12 1/2 | 12 3/4 | 7,302 | 11 Mar | 16 1/2 Jun |
| International Power | 46 | 46 | 46 | 20 | 39 Mar | 53 Jun |
| International Utilities Corp | 5 | 12 1/4 | 12 1/2 | 1,786 | 10 1/2 Mar | 13 1/2 Jun |
| Jamaica Public Ser Ltd com | 12 | 12 | 12 | 100 | 11 1/4 Mar | 14 Jan |
| Labatt Ltd (John) | 23 3/4 | 23 3/4 | 23 3/4 | 5 | 23 Mar | 25 1/2 Jun |
| Lake of the Woods common | 27 3/4 | 27 3/4 | 27 3/4 | 15 | 27 Feb | 32 1/2 Jan |
| Lang & Sons Ltd (John A) | 19 1/2 | 19 1/2 | 19 1/2 | 275 | 16 1/2 Mar | 21 1/2 May |
| Laura Secord | 14 | 14 | 14 | 50 | 13 1/2 Mar | 17 1/2 Jan |
| Lewis Bros Ltd | 15 | 14 1/2 | 15 | 200 | 14 1/2 Mar | 16 Apr |
| Lindsay (C W) common | 16 | 16 | 16 | 25 | 12 Jan | 18 Aug |
| London Hosiery Mills Ltd class A | 12 1/2 | 12 1/2 | 12 1/2 | 100 | 12 Mar | 12 1/2 Jun |
| MacMillan Export class A | 10 1/2 | 10 1/2 | 10 1/2 | 375 | 9 Feb | 11 July |
| Class B | 8 1/4 | 8 1/4 | 8 1/2 | 550 | 5 Mar | 9 1/2 Sep |
| Massey-Harris | 22 1/4 | 21 1/2 | 22 1/2 | 4,971 | 16 Mar | 23 July |
| McCull-Fontenac Oil | 13 1/2 | 13 1/2 | 13 1/2 | 865 | 9 1/2 Mar | 16 1/2 May |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|--------------------------------|--------|------------------------|------------------------|--------|-----------------------|-----------------------|------|
| | | | Low | High | | Low | High |
| Molson Breweries Ltd | 40 | 34 | 34 1/2 | 140 | 34 Feb | 38 May | |
| Montreal Locomotive | 15 | 15 | 15 | 115 | 14 Mar | 18 1/2 May | |
| Montreal Telegraph | 40 | 49 | 49 | 128 | 45 Jun | 49 Sep | |
| National Breweries common | 40 | 39 1/4 | 40 | 902 | 37 Mar | 45 Jan | |
| 7% preferred | 25 | 42 1/4 | 42 3/4 | 260 | 41 1/4 Mar | 45 1/4 Apr | |
| National Drug & Chemical pfd | 5 | 11 | 11 | 75 | 10 3/4 Mar | 13 Jun | |
| National Steel Car Corp | 23 | 23 | 23 | 201 | 18 Mar | 25 May | |
| Noranda Mines Ltd | 48 1/4 | 48 1/4 | 49 | 716 | 43 Mar | 52 May | |
| Ogilvie Flour Mills common | 24 | 24 | 24 | 245 | 23 1/2 Sep | 28 1/2 May | |
| Ontario Steel Products | 18 1/2 | 18 1/2 | 18 1/2 | 40 | 16 Mar | 18 1/2 Sep | |
| Ottawa Electric Rwy | 43 | 43 | 43 | 232 | 25 Jan | 44 1/4 Aug | |
| Ottawa Light, Heat & Power com | 100 | 19 3/4 | 21 1/2 | 1,983 | 15 1/2 Feb | 21 1/2 Sep | |
| 5% preferred | 100 | 101 | 101 | 20 | 100 1/2 Sep | 103 Apr | |
| Page-Hersey Tubes | 37 | 37 | 37 | 50 | 29 Feb | 39 Jun | |
| Powell River Co | 44 1/4 | 44 1/4 | 44 1/4 | 415 | 37 Feb | 45 1/4 Aug | |
| Power Corp of Canada | 15 1/2 | 15 1/4 | 15 3/4 | 1,035 | 11 Feb | 17 May | |
| Price Bros & Co Ltd common | 59 | 59 | 60 | 185 | 54 1/4 Mar | 68 Jan | |
| 4% preferred | 100 | 97 | 97 | 55 | 93 1/2 Mar | 100 July | |
| Quebec Power | 16 1/2 | 16 3/4 | 16 3/4 | 485 | 15 1/2 Mar | 18 July | |
| Regent Knitting common | 27 | 27 | 27 | 206 | 26 1/2 Feb | 27 Mar | |
| Rolland Paper 4% pfd | 100 | 98 | 98 | 30 | 58 Sep | 101 Mar | |
| St Lawrence Corp Ltd new com | 1 | 10 1/2 | 10 3/4 | 200 | 10 1/2 Sep | 11 Sep | |
| New 1st preferred | 49 | 25 1/2 | 24 3/4 | 375 | 24 3/4 Sep | 27 Aug | |
| New 2nd preferred | 1 | 15 1/4 | 15 1/4 | 525 | 12 Aug | 15 1/2 Sep | |
| St Lawrence Flour Mills | 29 | 29 | 29 | 25 | 28 Jun | 31 1/2 July | |
| St Lawrence Paper Co | 99 | 84 1/4 | 83 | 84 3/4 | 630 | 80 Aug | |
| New 1st preferred | 47 | 47 | 47 | 930 | 40 1/2 Aug | 47 Sep | |
| New 2nd preferred | 100 | 100 | 100 | 40 | 98 Apr | 101 1/2 Jun | |
| Shawinigan Water & Power com | 22 1/4 | 22 | 22 1/4 | 3,498 | 20 1/4 Mar | 23 1/2 Jun | |
| Series A 4% preferred | 50 | 47 | 46 3/4 | 240 | 44 1/4 Mar | 49 July | |
| Sherwin Williams of Canada com | 25 | 25 | 25 | 185 | 22 Mar | 27 Apr | |
| Sicks Breweries common | 15 1/2 | 15 1/2 | 16 1/4 | 900 | 12 Mar | 16 1/2 Jun | |
| Voting trust certificates | 105 | 15 1/2 | 15 1/2 | 105 | 11 1/2 Mar | 16 May | |
| Simpson 4 1/2% preferred | 100 | 100 | 100 | 40 | 98 Apr | 101 1/2 Jun | |
| Southern Canada Power | 17 1/2 | 17 1/2 | 17 1/2 | 60 | 16 1/2 Feb | 17 1/2 Jun | |
| Standard Chemical common | 100 | 84 | 83 | 84 | 83 Mar | 89 May | |
| 5% preferred | 100 | 84 | 83 | 84 | 83 Mar | 89 May | |
| Steel Co of Canada common | 25 | 82 | 83 | 105 | 72 Mar | 89 Sep | |
| 7% preferred | 100 | 160 | 160 | 11 | 160 Mar | 165 Jan | |
| Tuckett Tobacco 7% preferred | 100 | 7 1/4 | 7 1/4 | 185 | 5 Mar | 8 1/2 May | |
| United Steel Corp | 90 1/2 | 89 3/4 | 90 1/2 | 155 | 69 1/2 Mar | 98 Jun | |
| Walker Gooderham & Worts | 26 1/4 | 26 | 27 1/4 | 665 | 24 Mar | 31 1/2 May | |
| Willsis Ltd | 18 1/2 | 18 1/2 | 18 1/2 | 225 | 17 1/2 Aug | 21 Jan | |
| Winnipeg Electric common | 27 | 26 1/2 | 27 | 595 | 26 1/2 Feb | 28 July | |
| Zellers Limited common | 40 | | | | | | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 17

Toronto Stock Exchange

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

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

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 17

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes various stock listings such as Canadian Locomotive, Canadian Oil Cos, Canadian Pacific Railway, and many others.

For footnotes see page 44.

OVER-THE-COUNTER SECURITIES

Quotations for Friday September 17.

Investing Companies.

Table of investing companies including Mutual Funds, Managed Funds, and Institutional Shares with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, American Alliance, and others 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 of government obligations including Federal Land Bank Bonds and Federal Home Loan Banks.

U. S. Certificates of Indebtedness

Table of U.S. certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask.

United States Treasury Bills

Table of United States Treasury bills with columns for date, bid, and ask prices.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies including Bank of the Manhattan, Bank of New York, and others.

Recent Security Issues

Table of recent security issues including Bonds and Stocks with columns for Bid, Ask, Par, and Bid/Ask prices.

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale' and 'x Ex dividend'.

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. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.1% above those of the corresponding week last year.

Clearings—Returns by Telegraph

Table showing bank clearings by telegraph for various cities (New York, Chicago, Philadelphia, Boston, etc.) comparing 1948 and 1947 data with percentage changes.

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Sept. 11. For that week there was a decrease of 18.9%, the aggregate of clearings for the whole country having amounted to \$10,164,864,998 against \$12,538,115,104 in the same week in 1947.

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

SUMMARY OF BANK CLEARINGS

Summary of bank clearings by Federal Reserve Districts for 1948 and 1947, showing totals and percentage changes.

We now add our detailed statement showing the figures for each city for the week ended Sept. 11, for four years:

Detailed table of bank clearings for each city for the week ended Sept. 11, comparing 1948 and 1947 data with percentage changes.

Large table showing bank clearings by Federal Reserve District (Third through Twelfth) for various cities, comparing 1948 and 1947 data with percentage changes.

*Estimated. †Figures previously erroneously reported for Terre Haute as clearings were actually debits. Terre Haute is therefore being eliminated from the tables until clearings are received, if such are available.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including preferred shares and common stock information.

| 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. |
|--|------------|--------------|-----------------|--|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Guilford Realty Co. (Baltimore) | | | | Jamaica Public Service Co., Ltd. | | | | Marietta Mills Corp., common | 20c | 9-29 | 9-10 |
| 6% preferred (quar.) | \$1.50 | 9-30 | 9-18 | Common (quar.) | 125c | 10-1 | 8-31 | Extra | 50c | 9-29 | 9-10 |
| Gulf Oil Corp. (quar.) | \$1.25 | 9-30 | 9-17 | 7% preference A (quar.) | x\$1.75 | 10-1 | 8-31 | 6% preferred (quar.) | 75c | 9-29 | 9-10 |
| 55 preferred | \$1.25 | 12-28 | 12-10 | 7% preference B (quar.) | x1 3/4% | 10-1 | 8-31 | Mar-Tex Realization | 5c | 12-1 | 11-15 |
| 55 preferred | \$1.25 | 3-30-49 | 3-10 | 5% preference C (quar.) | x1 1/4% | 10-1 | 8-31 | Martin-Parry Corp. | 15c | 10-4 | 9-20 |
| 55 preferred | \$1.25 | 6-30-49 | 6-10 | 5% preference D (quar.) | x1 1/4% | 10-1 | 8-31 | Maryland Dry Dock, 5% preferred (quar.) | \$1.25 | 10-1 | 9-15 |
| Gulf Power Co., 8% preferred (quar.) | \$1.50 | 10-1 | 9-20 | Jamestown Telephone Corp. | | | | Maryland Dry Dock, common (50c par) | 31 1/2c | 10-1 | 9-15 |
| Gulf Oil Corp. (quar.) | 75c | 10-1 | 9-1 | 5% preferred A (quar.) | \$1.25 | 10-1 | 9-15 | Common (\$1 par) | 62 1/2c | 10-1 | 9-15 |
| Hall (W. F.) Printing Co. (quar.) | 25c | 9-20 | 9-7 | 6% 1st preferred (quar.) | \$1.50 | 10-1 | 9-15 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-1 | 9-15 |
| Halliburton Oil Well Cementing Co. | | | | Jeanette Glass Co., 7% preferred (quar.) | \$1.75 | 10-1 | 9-15 | Mascot Oil Co. (quar.) | 1c | 9-25 | 9-15 |
| Quarterly | 37 1/2c | 9-20 | 9-10 | Jefferson Electric Co. (quar.) | 50c | 9-28 | 9-15 | Massachusetts Investors 2nd Fund | 13c | 9-25 | 8-31 |
| Quarterly | \$7 1/2 | 12-20 | 12-10 | Jefferson Lake Sulphur, common (quar.) | 10c | 10-1 | 9-12 | Mathieson Chemical Corp., common | 50c | 9-30 | 9-7 |
| Haloid Company, common (increased quar.) | 25c | 10-1 | 9-15 | Jewel Tea Co., common (quar.) | 60c | 9-20 | 9-7 | 7% preferred (quar.) | \$1.75 | 9-30 | 9-7 |
| Extra | 10c | 10-1 | 9-15 | 3 3/4% preferred (quar.) | 93 3/4c | 11-1 | 10-18 | McAleer Mfg., 5% preferred (quar.) | 12 1/2c | 10-1 | 9-15 |
| 4 1/4% preferred (quar.) | \$1 | 10-1 | 9-15 | Johnson Oil Refining Co., common | 20c | 10-1 | 9-25 | McCull-Fontenac Oil, Ltd., 4% pfd. (quar.) | \$1 | 10-20 | 9-30 |
| Hamilton Bridge, Ltd. (quar.) | \$12 1/2 | 10-1 | 9-15 | Jones & Laughlin Steel Corp., common | 50c | 10-5 | 9-3 | McCord Corporation, common (extra) | \$1 | 9-23 | 9-14 |
| Extra | 125c | 10-1 | 9-15 | 5% preferred A (quar.) | \$1.25 | 10-1 | 9-3 | McCoy Stores Corp. (quar.) | 62 1/2c | 9-30 | 9-23 |
| Hamilton Manufacturing Co. (quar.) | 25c | 9-30 | 9-20 | Kansas Gas & Electric, common (irreg.) | 40c | 9-30 | 9-9 | McCoy Stores Corp. com. (quar.) | 35c | 9-30 | 9-17 |
| Hammermill Paper Co. | | | | 7% preferred (quar.) | \$1.75 | 10-1 | 9-10 | \$3.50 conv. preferred (quar.) | 87c | 10-1 | 9-17 |
| 4 1/4% preferred (quar.) | \$1.06 1/4 | 10-1 | 9-10 | 6% preferred (quar.) | \$1.50 | 10-1 | 9-10 | McKee (Arthur G.) & Co., cl. B (increased) | \$1 | 10-1 | 9-20 |
| 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-1 | 9-10 | Kansas-Nebraska Natural Gas, common | 25c | 10-1 | 9-15 | McKesson & Robbins, \$4 pfd. (quar.) | \$1 | 10-15 | 10-1 |
| Hanover Fire Insurance (N. Y.) (quar.) | 30c | 10-1 | 9-17 | 8% preferred (quar.) | \$1.25 | 10-1 | 9-15 | McQuay-Norris Manufacturing, com. (quar.) | 35c | 10-1 | 9-20 |
| Hanson-Van Winkle-Manning Co. | 25c | 9-30 | 9-15 | Katz Drug Co., \$4.50 pfd. (quar.) | \$1.12 1/2 | 10-1 | 9-15 | 4 1/4% preferred (quar.) | \$1.06 1/4 | 10-1 | 9-20 |
| Harbison-Walker Refractories | | | | Kawneer Company | 25c | 9-30 | 9-11 | Mead Johnson & Co. (quar.) | 15c | 10-1 | 9-15 |
| 6% preferred (quar.) | \$1.50 | 10-20 | 10-6 | Kaysee Company, common (quar.) | 37 1/2c | 10-1 | 9-23 | Extra | 5c | 10-1 | 9-15 |
| Harding Carpets, Ltd. | 120c | 10-1 | 9-15 | Keatney (James R.) Corp. | 17 1/2 | 10-1 | 9-23 | Mengel Company (quar.) | 25c | 10-1 | 9-10 |
| Harnischfeger Corp., common (quar.) | 15c | 10-1 | 9-20 | Kelley Island Lime & Transportation Co. | 25c | 10-1 | 9-15 | Merchants Acceptance Corp. | | | |
| 5% preferred 2nd issue (quar.) | \$1.25 | 10-1 | 9-20 | Quarterly | 25c | 9-30 | 9-17 | Class A (increased quar.) | 35c | 10-1 | 9-17 |
| Harris (A.) & Co., 5 1/2% pfd. (quar.) | \$1.37 1/2 | 11-1 | 10-20 | Kelling Nut Co., 6% preferred (quar.) | 30c | 9-30 | 9-15 | Merck & Co., Inc., common (quar.) | 80c | 10-1 | 9-13 |
| Harrisburg Gas Co., 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-15 | 9-30 | Kelsey-Hayes Wheel, class A (quar.) | 37 1/2c | 10-1 | 9-15 | \$3.50 preferred (quar.) | 87 1/2c | 10-1 | 9-13 |
| Harrisburg Steel Corp. (increased quar.) | 30c | 9-24 | 9-10 | Class B (quar.) | 37 1/2c | 10-1 | 9-15 | Meredith Publishing Co. (quar.) | 25c | 9-30 | 9-10 |
| Harris-Seybold Co., common | 35c | 9-30 | 9-15 | Kelvinator Corp. of Canada (increased quar.) | 150c | 9-30 | 9-3 | Mergethaler Linotype | 75c | 9-28 | 9-10 |
| \$5 preferred (quar.) | \$1.25 | 10-1 | 9-15 | Extra | \$87 1/2 | 9-30 | 9-3 | Extra | \$1.25 | 9-28 | 9-10 |
| Hartman Tobacco Co., common (irreg.) | 15c | 10-15 | 10-1 | Kendall Company, \$4.50 preferred (quar.) | \$1.12 1/2 | 10-1 | 9-17 | Mesta Machine Co. | 62 1/2c | 10-1 | 9-16 |
| \$3 non-cum. preference (quar.) | 75c | 10-1 | 9-22 | Kennecott Copper Corp. (quar.) | 25c | 9-30 | 9-1 | Metal Forming Corp. (quar.) | 10c | 9-20 | 9-9 |
| Hazel-Atlas Corp. (quar.) | 30c | 10-1 | 9-17 | Special | \$1.25 | 9-30 | 9-1 | Metal Textile Corp., 7% pfd. (quar.) | \$1.75 | 9-30 | 9-20 |
| Helm-Worck Corp. | 25c | 9-24 | 9-3 | Keyes Fibre Co., \$6 prior pfd. (quar.) | \$1.50 | 10-1 | 9-24 | Metropolitan Building Co. (quar.) | 30c | 10-1 | 9-20 |
| Helme (Geo. W.) Co., common | \$1 | 10-1 | 9-4 | Keystone Pipe & Supply, 5% preferred (s-a) | \$2.50 | 12-30 | | Metropolitan Edison Co., 3.90% pfd. (quar.) | 97 1/2c | 10-1 | 9-3 |
| 7% preferred (quar.) | \$1.75 | 10-1 | 9-20 | Keystone Portland Cement Co. | | | | Meyer-Blanke Co. (quar.) | 30c | 9-30 | 9-13 |
| Henkel-Clauss, \$6 preferred (quar.) | \$1.50 | 10-1 | 9-4 | \$7 preferred (accum.) | \$3.50 | 9-30 | 8-31 | Extra | 20c | 9-30 | 9-13 |
| Hemisphere International Co. | | | | Kilde (Waiter) & Co. | 25c | 10-1 | 9-15 | Michels Brothers | 10c | 10-1 | 9-17 |
| Quarterly | 15c | 10-1 | 9-15 | Kimberly-Clark Corp., common (quar.) | 35c | 10-1 | 9-10 | Michigan Associated Telephone Corp. | | | |
| Hercules Cement Corp. (quar.) | 25c | 10-1 | 9-21 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-1 | 9-10 | 6% preferred (quar.) | \$1.50 | 10-1 | 9-15 |
| Hercules Motors Corp. | 25c | 10-1 | 9-20 | King-Seeley Corp. | 30c | 10-15 | 9-30 | Michigan Bumper Corp. | 15c | 10-15 | 9-24 |
| Hercules Powder Co. | 35c | 9-25 | 9-9 | Kingsbury Cotton Oil, common (quar.) | 10c | 11-20 | 11-10 | Mickelberry's Food Products com. | 15c | 10-1 | 9-10 |
| Hibbard, Spencer, Bartlett & Co. | | | | King-Seeley Corp., 5% conv. pfd. (quar.) | 25c | 10-1 | 9-15 | \$2.40 conv. preferred (quar.) | 60c | 10-1 | 9-10 |
| Common (monthly) | 25c | 9-24 | 9-14 | Kingsport Press, Inc. (quar.) | 20c | 9-30 | 9-3 | Midland Steel Products, common | 50c | 10-1 | 9-17 |
| Common (monthly) | 25c | 10-29 | 10-19 | Kirsch Company, \$1.50 preferred (quar.) | 37 1/2c | 10-1 | 9-21 | \$2 non-cum preferred (quar.) | 50c | 10-1 | 9-17 |
| Hinde & Dauth Paper Co. (quar.) | 50c | 9-30 | 9-3 | \$1.50 preferred (quar.) | 37 1/2c | 1-2-49 | 12-22 | 3% preferred (quar.) | \$2 | 10-1 | 9-17 |
| Hinde & Dauth Paper, Ltd. | 125c | 10-1 | 8-31 | \$1.50 preferred (quar.) | 37 1/2c | 4-1-49 | 3-22 | Midvale Company | 50c | 10-1 | 9-13 |
| Holland Furnace Co. (quar.) | 50c | 10-1 | 9-17 | Knott Corporation | 50c | 9-24 | 9-17 | Midwest Rubber Reclaiming Co. | 50c | 10-1 | 9-10 |
| Extra | 50c | 10-1 | 9-17 | Koppers Co., Inc., common | 40c | 10-1 | 9-10 | 4 1/2% preferred (quar.) | 50 1/2c | 10-1 | 9-10 |
| Hollinger Consolidated Gold Mines, Ltd. | | | | 4% preferred (quar.) | \$1 | 10-1 | 9-10 | Miller & Hart, Inc. | | | |
| Quarterly | 16c | 9-29 | 9-1 | Kroehler Mfg., 4 1/2% preferred A (quar.) | \$1.12 1/2 | 9-29 | 9-22 | Common | 25c | 10-2 | 9-20 |
| Hollingsworth & Whitney Co. | | | | 4 1/2% preferred A (quar.) | \$1.12 1/2 | 12-28 | 12-22 | \$1 prior preferred (quar.) | 25c | 10-2 | 9-20 |
| 4% preferred (quar.) | \$1 | 10-1 | 9-15 | Kroger Company | | | | Miller Mfg. Co. common (quar.) | 7 1/2c | 9-30 | 9-20 |
| Holmes (D. H.) Co., Ltd. | 50c | 10-1 | 9-11 | 6% 1st preferred (quar.) | \$1.50 | 10-1 | 9-15 | Extra | 2 1/2c | 9-30 | 9-20 |
| Homestake Mining Co. (quar.) | 50c | 9-17 | 9-7 | 7% 2nd preferred (quar.) | \$1.75 | 11-1 | 10-18 | Class A (quar.) | 15c | 10-15 | 10-5 |
| Honolulu Gas Co., Ltd. | 25c | 9-20 | 9-11 | Labatt (John) Ltd. | \$25c | 10-1 | 9-15 | Miller-Wohl Co., common | 20c | 10-1 | 9-14 |
| Hooker Electrochemical, \$4.25 pfd. (quar.) | \$1.06 1/4 | 9-28 | 9-3 | LaFrance Gas Co. | 50c | 10-1 | 9-15 | 1/2% convertible preferred (quar.) | 56 1/2c | 10-1 | 9-14 |
| Hoover Company, common (quar.) | 25c | 9-20 | 9-8 | La France Industries, 4% preferred (quar.) | 20c | 9-30 | 9-15 | Mission Appliance Corp. (quar.) | 15c | 9-24 | 8-31 |
| Extra | 25c | 9-20 | 9-8 | Lamaque Gold Mines, Ltd. | 110c | 10-1 | 8-12 | Mississippi Glass Co., 4% pfd. (quar.) | 15c | 10-1 | 9-20 |
| 4 1/2% preferred (quar.) | \$1.12 1/2 | 9-30 | 9-20 | Lambert Company (quar.) | 37 1/2c | 10-1 | 9-17 | Mississippi Power Co., \$4.60 pfd. (quar.) | \$1.15 | 10-1 | 9-15 |
| Houdaille-Hershey Corp. | | | | Landers, Fray & Clark (quar.) | 37 1/2c | 9-30 | 9-10 | Mitchell (J. S.), Ltd. (quar.) | 175c | 10-1 | 9-15 |
| \$2.25 convertible preferred (quar.) | 56 1/4c | 10-1 | 9-16 | Lang (John A.) & Sons, Ltd. | 125c | 10-1 | 9-10 | Modern Containers, Ltd., class A (quar.) | 32 1/2c | 10-2 | 9-20 |
| Forner (F. W.), Ltd., class A (quar.) | \$12 1/2 | 10-1 | 9-1 | La Salle Extension University (quar.) | 7 1/2c | 10-10 | 9-30 | Mohj Hosery 5% preferred (quar.) | 62 1/2c | 10-1 | 9-15 |
| Hoskins Mfg. Co. | 30c | 9-25 | 9-10 | Extra | 7 1/2c | 10-10 | 9-30 | Extra | 20c | 10-1 | 9-15 |
| Hotel Gibson, 6% preferred (quar.) | \$1.50 | 10-1 | 9-20 | Leath & Company com. (quar.) | 25c | 10-1 | 9-10 | Mohawk Petroleum (quar.) | 20c | 10-1 | 9-15 |
| Houston Natural Gas, common | 20c | 9-30 | 9-17 | \$2.50 preferred (quar.) | 62 1/2c | 10-1 | 9-10 | Mohawk Rubber Co. | 20c | 10-1 | 9-15 |
| 5% preferred (quar.) | 62 1/2c | 9-30 | 9-17 | Lee's (James) & Sons Co. | | | | Molson's Brewery, Ltd. | 150c | 10-15 | 9-23 |
| Howell Electric Motors Co. | 25c | 10-11 | 9-27 | 3.85% preferred (quar.) | 96 1/4c | 11-1 | 10-15 | Molybdenum Corp. of America | 125c | 9-25 | 9-10 |
| Hubbell (Harvey), Inc. (quar.) | 50c | 9-20 | 9-10 | Lehigh Portland Cement (increased) | 75c | 12-1 | 11-10 | Monarch Knitting Co., Ltd., common | 125c | 10-1 | 9-20 |
| Extra | 20c | 9-20 | 9-10 | Lehigh & Wilkes-Barre Corp. (quar.) | \$2 | 9-22 | 8-30 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-1 | 8-31 |
| Humberstone Shoe Co., Ltd. | \$81.25 | 10-11 | 9-15 | Leich (Charles) Co., 7% preferred (quar.) | \$1.75 | 10-1 | 9-20 | Monroe Auto Equipment Co. | | | |
| Humphreys Mfg. Co., common | 30c | 9-30 | 9-18 | Lewis Bros., Ltd. | 125c | 10-31 | 9-20 | 5% preferred (quar.) | 62 1/2c | 10-1 | 9-17 |
| 6% preferred (quar.) | \$1.50 | 9-30 | 9-18 | Liberty Loan Corp., common (quar.) | 30c | 10-1 | 8-23 | Monroe Chemical Co., \$3.50 pfd. (quar.) | 87 1/2c | 10-1 | 9-15 |
| Huron & Erie Mortgage Corp. (quar.) | \$81.25 | 10-1 | 9-15 | 75c convertible preferred (quar.) | 18 1/4c | 10-1 | 9-23 | Monsanto Chemical, \$3.25 pfd. A (s-a) | \$1.62 1/2 | 12-1 | 11-10 |
| Huttig Sash & Door Co. | | | | Liggett & Myers Tobacco Co. | \$1.75 | 10-1 | 9-10 | Montana-Dakota Utilities, common (quar.) | 20c | 10-1 | 9-15 |
| 5% preferred (quar.) | \$1.25 | 9-30 | 9-20 | 7% preferred (quar.) | \$1.75 | 10-1 | 9-10 | \$.420 preferred (quar.) | \$1.05 | 10-1 | 9-15 |
| 5% preferred (quar.) | \$1.25 | 12-30 | 12-20 | Lily-Tulip Cup Corp. | | | | Montreal Locomotive Works (quar.) | 120c | 10-1 | 9-3 |
| Huyler's \$2 partic. 1st pfd. (s-a) | \$1 | 11-1 | 10-15 | 4 1/2% preferred (initial quar.) | \$1.12 1/2 | 10-15 | 10-1 | Montreal Telegraph Co. (quar.) | 148c | 10-15 | 9-15 |
| \$1 conv. 2nd pfd. (s-a) | 50c | 11-1 | 10-15 | Lima-Hamilton Corp. (quar.) | 15c | 10-1 | 9-15 | Moore Corp., Ltd., common (quar.) | 175c | 10-1 | 8-27 |
| Ideal Cement Co. (quar.) | 40c | 9-30 | 9-15 | Lincoln National Life Insurance (quar.) | 30c | 11-1 | 10-23 | 4% preferred (quar.) | 125c | 10-1 | 8-27 |
| Illinois Brick Co. (resumed) | 25c | 11-1 | 10-1 | Lion Oil Co. (quar.) | 75c | 10-15 | 9-30 | 7% preferred B (quar.) | \$1.75 | 10-1 | 8-27 |
| Illinois Commercial Telephone (Madison Wls.), \$4.75 preferred (quar.) | \$1.18 1/4 | 10-1 | 9-15 | Lipe-Rollway Corp., class A | 12 1/2c | 9-30 | 9-15 | Moore Drop Forging, common (quar.) | 15c | 10-1 | 9-15 |
| Imperial Paper & Color Corp. (s-a) | 30c | 10-1 | 9-20 | \$1 convertible preferred (quar.) | 25c | 9-30 | 9-15 | 4 1/4% convertible preferred (quar.) | 59 1/2c | 10-1 | 9-15 |
| Imperial Tobacco Co. of Canada, Ltd. | | | | Lipton (Thomas J.), Inc., 6% pfd. (quar.) | 37 1/2c | 10-1 | 9-17 | Morris Paper Mills, 4 1/4% preferred (quar.) | 59 1/2c | 9-30 | 9-16 |
| Common (interim) | 110c | 9-30 | 8-17 | Little Miami RR. Co. | | | | Morrison Cafeterias Consolidated, Inc. | | | |

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.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Temple Coal Co., Tennessee Corp., and many others.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Wagner Electric Corp., Waukesha Agricultural Co., and many others.

Tobacco & Allied Stocks, Inc.—Earnings—
Six Months Ended June 30—
1948 1947
Dividend income \$152,704 \$109,558
Expenses 19,782 15,720
Provisions for Federal income taxes 3,600 2,183

BALANCE SHEET, JUNE 30, 1948
ASSETS—Demand deposits in banks, \$125,415; investments, at cost, \$4,191,802; dividends receivable, \$11,871; prepaid interest, \$761; furniture and fixtures, \$1; total, \$4,329,850.

Toledo Edison Co.—Bids for Purchase of Bonds—
The company is inviting sealed, written bids for the purchase from it of \$5,000,000 first mortgage bonds, series due 1978.

Definitive Bonds Ready—
Definitive first mortgage bonds, 2 1/2% series due 1977, are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Towmotor Corp.—Earnings—
Six Months Ended June 30—
1948 1947
Sales \$7,192,425 \$7,847,319
Net profit \$429,602 \$59,321
Earned per common share \$1.37 \$2.10

Transcontinental and Western Air, Inc.—Earnings—
Quarterly Ended June 30—
1948 1947
Operating revenues \$24,594,786 \$21,102,381
Expenses 25,061,091 20,893,102

Tri-Continental Corp.—Consolidation Approved—
At special meetings of the stockholders of this corporation and of General Shareholdings Corp. on Sept. 15, the stockholders of both corporations approved the Agreement of Merger between the two corporations dated Aug. 3, 1948, which provides for the merger of General Shareholdings Corp. into Tri-Continental Corp.

Tri-Continental Corp.—Earnings—
3 Mos. End. July 31—
1948 1947 1946
Production (tons) 1,544,779 1,288,033 1,060,970
Sales \$8,074,064 \$5,310,884 \$2,779,499

Truax-Traer Coal Co. (& Subs.)—Earnings—
6 Mos. End. July 31—
1948 1947 1946
Production (tons) 1,544,779 1,288,033 1,060,970
Sales \$8,074,064 \$5,310,884 \$2,779,499

New Director—
James C. Hemphill, Chicago, Ill., resident partner of Goldman, Sachs & Co., has been elected a director to succeed Henry S. Bowers, partner of Goldman, Sachs & Co. in New York, who is retiring from active participation in the company's affairs.

Twentieth Century-Fox Film Corp.—Earnings—
(Incl. voting-controlled subs. with the exception of foreign subsidiaries, not wholly-owned)
26 Weeks Ended—
June 26, '48 June 28, '47
Film rentals and theatre receipts \$82,660,467 \$89,631,283

Udylite Corp. (& Subs.)—Earnings—
6 Months Ended June 30—
1948 1947 1946
Sales, less discounts, returns and allowances \$11,913,052 \$11,727,165 \$5,510,135

Timken Roller Bearing Co. (& Subs.)—Earnings—
Six Months Ended June 30—
1948 1947 1946
Net profit after deprec., taxes and all other charges \$7,622,033 \$7,370,780 \$891,541

General Corporation and Investment News
(Continued from page 14)

Textron Incorporated (& Subs.)—Earnings—
Six Months Ended—
June 26, '48 June 28, '47
Net sales \$56,635,000 \$62,088,000

NOTE—The operations of Dorset Fabrics, Inc., and the Lonsdale Co. are reflected in the above figures through Feb. 28 and June 26, 1948, respectively, the dates on which these companies ceased to be affiliated with Textron Incorporated.

Expansion Program Completed—
Royal Little, President, on Sept. 13 announced that the directors had approved the program for the expansion of Textron apparel lines for 1949 and, at the same time, voted to discontinue the manufacture of sheets and blankets at Nashua and to close the mills there.

Timken Roller Bearing Co. (& Subs.)—Earnings—
Six Months Ended June 30—
1948 1947 1946
Net profit after deprec., taxes and all other charges \$7,622,033 \$7,370,780 \$891,541

Udylite Corp. (& Subs.)—Earnings—
6 Months Ended June 30—
1948 1947 1946
Sales, less discounts, returns and allowances \$11,913,052 \$11,727,165 \$5,510,135

Timken Roller Bearing Co. (& Subs.)—Earnings—
Six Months Ended June 30—
1948 1947 1946
Net profit after deprec., taxes and all other charges \$7,622,033 \$7,370,780 \$891,541

CONEOLIDATED BALANCE SHEET, JUNE 30, 1948
ASSETS—Cash, \$1,387,001; accounts receivable (less reserve of \$123,276 for doubtful accounts), \$2,461,952; inventories, \$1,643,020; other assets (estimated revaluation), \$9,537; buildings, machinery and equipment (after reserves for depreciation of \$595,327), \$1,580,225; land, \$159,542; intangible assets (patents, patent application, research and development, less \$157,529 amortization), \$49,472; deferred charges (prepaid insurance and taxes), \$44,266; total, \$7,935,209.

and miscellaneous accounts payable, \$121,617; accrued officers' compensation, \$37,000; provision for estimated Federal income taxes, \$1,253,547; bank loan (less instalments maturing within one year), \$140,000; deferred income (unearned royalty), \$9,650; reserve for contingencies, \$350,000; capital stock (\$1 par value), \$739,827; capital surplus, \$339,197; earned surplus, \$3,606,675; total, \$7,935,209.—V. 168, p. 89.

Union Electric Co. of Missouri (& Subs.)—Earnings—

Table with 3 columns: 1948, 1947, and 1946. Rows include 12 Months Ended June 30, Operating revenues, Production, Transmission and distribution, Customers accounting and collecting, Sales promotion, Administrative and general, Taxes, other than income taxes, Provision for Federal and State income taxes, Provision for depreciation, Net operating revenues, Non-operating revenues (net), Gross income, Total deductions, Net income, Dividends on preferred stocks of company, Balance surplus.

INCOME STATEMENT (Company Alone)

Table with 3 columns: 1948, 1947, and 1946. Rows include 12 Months Ended June 30, Total operating revenues, Total operating expenses and taxes, Net operating revenues, Non-operating revenues, Gross income, Total deductions, Net income, Dividends on preferred stocks of company, Balance surplus.

Union Oil Co. of Calif.—Earnings—

Table with 4 columns: 1948-3 Mos., 1947-6 Mos., 1948-6 Mos., 1947-6 Mos. Rows include Period End. June 30, Sales, Disc. on purch., div. & interest, Total income, Cost of sales, Sell., admin. & gen. exp., Interest paid, Deprec. depl. and obsol., Prov. for losses on inv. and advances, Fed., state & local taxes on prop. and oper., Fed., state & other income taxes, Net profit, Com. shares outstand., Earnings per com. share.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$25,483,707; marketable securities (chiefly U. S. and Canadian Government bonds), \$2,431,220; customers' accounts, notes and other receivables, \$24,024,899; inventories of crude and refined oil products (14,053,000 barrels), \$23,600,073; warehouse stocks of materials and supplies, \$5,113,135; properties (after deducting \$230,392,553 for depreciation and depletion and obsolescence), \$183,972,511; other assets, \$21,940,010; total, \$286,565,555. LIABILITIES—Accounts payable and accrued liabilities, \$17,570,764; dividends payable, \$2,916,419; interest on money borrowed, \$92,292; sinking fund payment due Nov. 15, 1948, for retirement of \$200,000 of 1967 debentures, \$200,000; income, property and other taxes, including estimated taxes payable on 1948 earnings to date, \$7,225,651; insurance reserve to cover possible fire losses and other damage to properties, \$1,397,228; long-term debt, \$54,600,000; preferred stock (250,000 shares cumulative \$3.75, series A), \$24,500,000; common stock (4,666,270 shares outstanding), \$116,656,750; premium on sale of common shares, \$3,699,117; net income retained in business, \$57,707,334; total, \$286,565,555.—V. 168, p. 191.

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

Table with 4 columns: 1948-Month, 1947-7 Mos., 1948-7 Mos., 1947-7 Mos. Rows include Period End. July 31, Railway oper. revenues, Railway oper. expenses, Net rev. from ry. oper., Federal income taxes, Other taxes, Equip. & joint facility rents (net charge), Net inc. from transportation operations, *Inc. from oil and gas operations (net), Income from invest. & other sources, Total income, Fixed & other charges, Net income from all sources.

*Does not include any charge for Federal income taxes.—V. 168, p. 652.

United Public Utilities Corp.—Liquidating Dividend—

The directors on Sept. 15 declared a second liquidating dividend of \$4 per share on the common stock, payable Oct. 15 to holders of record Sept. 20. An initial liquidating dividend of \$5 per share, previously declared, is payable Sept. 25 to holders of record Sept. 9.

Sale of Utility Stock—

In response to a petition by the SEC Judge Paul Leahy in U. S. District Court, Wilmington, Del., Sept. 14, signed an order permitting the cash sale by the corporation to American Gas & Electric Co. of outstanding securities of Citizens Heat, Light & Power Co. for \$1,500,000.—V. 168, p. 890.

United States Plywood Corp. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End. July 31, 1948, 1947, 1948, 1947. Rows include Sales, Net profit, Common shs. outstg., Earnings per com. sh.

*In earnings of companies not consolidated.—V. 168, p. 1050.

(The) Vulcan Detinning Co.—Earnings—

Table with 3 columns: 1948, 1947, 1946. Rows include Quarter Ended June 30, Sale of products, Cost of sales and expenses, Depreciation reserve, Operating profit, Other income, Total income, Other charges, Reserve for Federal income taxes, Application of inventory replacement reserve, Net income for period, Common shares outstanding, Earnings per common share.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$1,655,630; marketable securities (amount at market quotations, \$1,814,522), \$1,461,956; accounts receivable, \$488,755; inventories, \$2,114,348; other investments, \$183,896; plant and equipment (less depreciation, amortization and obsolescence reserves—July 1, 1929, to June 30, 1948, \$3,720,504), \$896,109; processes and intangible assets, including goodwill—as valued at acquisition dates (less subsequent write-downs to June 30, 1948), \$600,000; deferred charges and prepaid expenses, \$34,573; total, \$7,435,267. LIABILITIES—Accounts payable and accruals, \$471,048; dividends payable, \$94,055; reserve for income taxes and other governmental charges, \$486,286; reserve for contingencies and in general, \$513,373; marketable securities reserve, \$142,206; 7% cumulative preferred stock (\$20 par), \$1,304,800; common stock (\$20 par), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,132,232; total, \$7,435,267.—V. 168, p. 389.

Walgreen Co.—August Sales Increased 6.4%—

Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947 Sales \$14,031,007 \$13,184,204 \$105,927,315 \$99,069,010 —V. 168, p. 652.

Waltham Watch Co.—To Refund Loans—

A special stockholders' meeting on Sept. 10 approved a \$1,500,000 mortgage on the properties of the company. The new mortgage will mature Dec. 31, 1950, and the money will be used to retire demand notes now held by the First National Bank of Boston, Central Hanover Bank & Trust Co., the Second National Bank of Boston and the State Street Trust Co. With execution of the mortgage, the banks are to advance the company an additional sum to be added to working capital. Paul P. Johnson, President, reported the company at 70% of capacity, and said full operations would be underway in a month to put a new line of watches on the market.—V. 168, p. 1050.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended, May 29, '48, May 31, '47, June 1, '46. Rows include Film rents, theatre admis. sales, etc., Rents from tenets and royalties, Other income, Profit, net, on sales of fixed assets, Total income, Costs and expenses, Amortization of film costs, Other costs, incl. royalties & partic., Operating and general expenses, Amortiz. and deprec. of props., Interest expense, Minority interests' share of profit, Amort. of goodwill, trademarks, etc., Foreign exchange adj. (net), Equity in undist. earnings, Refund of foreign excess profits tax of prior years, Reserve for contingencies, Prov. for goodwill purchased, Prov. for estd. Fed. taxes on income, Net profit, Dividends, Surplus for period, Common shares outstanding, Earnings per common share.

CONSOLIDATED BALANCE SHEET, MAY 29, 1948

ASSETS—Cash, \$13,653,074; U. S. Government bonds, at cost or redemption value, \$2,464,572; accounts and notes receivable (less reserve of \$161,744), \$2,074,564; production and royalty advances (less reserve of \$1,535,000), \$3,489,252; inventories, \$45,774,264; investments in and advances to subsidiaries operating in foreign territories (less reserve of \$2,187,313), \$3,352,353; investments in affil. cos., \$694,391; land, at cost, \$50,748,063; buildings, leaseholds and equipment, at cost (less reserves for depreciation and amortization of \$60,680,474), \$47,203,228; U. S. Government bonds, at cost (appropriated for purchase of property), \$564,527; deposits to secure contracts, etc., \$1,233,946; miscellaneous investments, \$170,739; prepaid taxes, insurance, rent and other expenses, \$2,750,380; unamortized deferred charge, \$2,156,211; unamortized goodwill, trademarks, etc., \$1,153,373; total, \$178,047,831. LIABILITIES—Dividend payable, \$1,623,750; accounts payable, \$3,833,851; amounts withheld and collected for Federal Government, \$1,828,187; accrued liabilities, \$5,205,573; royalties and participations payable, \$1,506,694; reserve for Federal income taxes (less \$5,021,757 U. S. Treasury notes), \$11,694,605; mortgages and contractual obligations due within one year, \$1,064,033; owing to affiliated companies, \$69,612; advance payments for film, deposits, etc., \$572,732; owing to subsidiaries operating in foreign territories, \$1,103,702; debt maturing after one year, \$16,659,808; deferred credits, \$928,936; reserve for contingent liabilities, \$3,485,993; interest of minority stockholders in capital and surplus of subsidiary companies, \$275,803; common stock (\$5 par), \$36,475,000; capital surplus, \$38,510,374; earned surplus, \$53,009,178; total, \$178,047,831.—V. 167, p. 2301.

Washington Gas Light Co.—Registers With SEC— The company on Sept. 10 filed a registration statement with the SEC covering 102,000 shares (no par) common stock. The stock will be offered common stockholders in ratio of one new share for each five shares held. Unsubscribed shares will be underwritten by The First Boston Corp. and Johnston, Lenon & Co. Proceeds will be used for construction and other purposes, including the repayment of \$2,000,000 of bank borrowings.—V. 168, pp. 789, 989.

(Raphael) Weill & Co. — Capitalization Increased—

The stockholders on Sept. 8 increased the authorized common stock, par \$100, from \$2,000,000 to \$5,000,000, and voted approval of a 50% stock dividend to be paid about Sept. 30, subject to the approval of the California Corporation Commissioner. There are 19,696 shares of common stock outstanding, and the issuance of the proposed 9,848 additional shares will have the effect of capitalizing \$984,800 of surplus. The remaining unissued shares will be held for future issuance when needed in connection with the company's expansion program.—V. 159, p. 487.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Sept. 11, 1948 totaled 104,188,000 kwh., an increase of 4.25% over the output of 99,940,000 kwh. for the corresponding week of 1947.—V. 168, p. 1090.

West Virginia Coal & Coke Corp.—Note Retired—

The corporation announces that it has prepaid the balance outstanding of \$1,566,000 of its 4% convertible sinking fund collateral note held by Mutual Life Insurance Co. of New York. The original borrowing was \$3,000,000.

The balance of the convertible note was retired with the proceeds of a five-year 3/4% bank loan extended by the First National Bank of New York and the Fifth-Third Union Trust Co. of Cincinnati.

The company further stated that during July and August, 8,200 shares of common stock were issued against conversion of \$164,000 principal amount of the note.—V. 168, p. 90.

Westinghouse Electric Corp.—To Build New Shop—

The corporation announces the start of construction on a new transformer-tank shop at the Sharon Works in Sharon, Pa.

The new tank shop, scheduled for completion next January, will substantially increase the company's capacity for the production of large-size transformers.

It will provide an additional 90,000 square feet of working floor space and will be serviced by eight overhead traveling cranes with capacities ranging from 5 to 15 tons. A three-car railroad dock, which can be served by the cranes, will expedite the loading and unloading process at the plant.

Ebasco Services Inc., New York, are the designers and constructors of the project.—V. 168, p. 1090.

White Motor Co.—Preferred Stock Authorized—

The stockholders on Sept. 15 approved a proposal to amend the articles of incorporation authorizing an issue of 120,000 shares of preferred stock, \$50 par value.

Robert F. Black, President, said approval cleared the way for a public offering of the new preferred stock, as and when the board of directors might deem it advisable.

The amendment also provided for additional shares of common stock sufficient to cover the conversion rights of the new preferred.—V. 168, p. 989.

Whitehall Fund, Inc.—14-Cent Distribution—

The directors have declared a dividend of 14 cents per share on the capital stock, payable Oct. 20 to holders of record Sept. 30. A like amount was paid on April 21 and July 21, this year. Distributions during 1947 totaled 43 cents per share.—V. 168, p. 1090.

Willson Products, Inc.—Earnings—

Table with 4 columns: 6 Mos. Ended June 30, 1948, 1947, 1946. Rows include Net sales, Cost of sales, Selling, admin. and general expenses, Net profit from operations, Other income (net), Total income, Pennsylvania and Fed. income taxes, Reserve for contingencies, Net profit, Capital shares outstanding, Earnings per share.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and in bank, \$236,198; accounts receivable (less bad debt reserve of \$39,671), \$365,623; notes receivable, \$2,089; inventories, \$308,739; cash value life insurance, \$136,511; plant, property and equipment (less depreciation reserves of \$50,500), \$1,302,192; prepaid expenses and deferred charges, \$29,968; total, \$3,041,321.

LIABILITIES—Accounts payable (regular), \$186,372; accounts payable (miscellaneous), \$10,203; accrued salaries and wages, \$15,968; other accrued expenses, \$22,600; miscellaneous taxes, \$11,494; Federal and State income taxes, \$194,133; capital stock, \$162,632; capital surplus, \$999,928; earned surplus, \$1,470,653; capital stock held in treasury (8,840 shares), \$32,685; total, \$3,041,321.—V. 168, p. 1090.

Wilson & Co., Inc.—Government Would Split Co.—

See Armour & Co. above.—V. 167, p. 1965.

Wisconsin Power & Light Co.—Bids for Purchase of Bonds—

The company is inviting bids for the purchase of \$5,000,000 first mortgage bonds, series C, due Sept. 1, 1978. All proposals shall be presented to the company at the office of Middle West Service Co., 20 North Wacker Drive, Chicago, prior to 11:30 a.m. (CDT) Sept. 20.

The company has been permitted by the SEC, in addition to disposal of \$5,000,000 bonds, to sell 20,232 additional shares (\$10 par) common stock at \$13.50 a share. Stockholders of record at the close of business Sept. 3 will be allowed one new share of common stock for each four shares held. Middle West Corp. plans to subscribe for and purchase an additional 169,458 shares of the new offering. Company employees will be given the right to purchase a total of 12,000 shares of the stock at \$13.50 a share if unsubscribed by stockholders. No underwriting is involved. If a substantial amount of the stock is not subscribed for, the company intends to offer the remaining shares for sale at not less than the subscription price.

The Bankers Trust Co., New York, N. Y., has been appointed New York agent of the utility company to accept subscriptions for common stock upon exercise of warrants issued to stockholders. They will also transfer and split warrants during the subscription period, Sept. 11 through Sept. 28, inclusive.—V. 168, pp. 899 and 789.

(Alan) Wood Steel Co.—Amends Registration Statement—

The company Sept. 13 filed an amendment to its registration statement with the SEC concerning the proposed issue of \$6,300,000 first mortgage sinking fund bonds. The amendment includes among other things a plan to attach a warrant to each \$1,000 bond entitling the bondholder to buy 15 shares of the common stock of the company at \$15 per share.

It is proposed to offer the bonds on Sept. 22, 1948, upon the effectiveness of the registration statement.

Drexel & Co. will head a group of investment bankers formed to underwrite and distribute the issue.—V. 168, p. 890.

(F. W.) Woolworth Co.—Secondary Offering—A secondary distribution of 98,500 shares of capital stock (par \$10) was made Sept. 15 by Merrill Lynch, Pierce, Fenner & Beane, Lehman Bros., Halle & Stieglitz, and associates. The shares were offered at \$44 7/8 per share. Dealers' discount, \$1. The offering was oversubscribed.—V. 168, p. 1090.

Youngstown & Southern Ry.—Note Issue Approved—

The ICC on Sept. 2 authorized the company to issue an unsecured promissory note in the principal amount of \$1,300,000, to bear interest at the rate of 2 1/2% per annum, and to mature in varying amounts from 1949 to 1955, inclusive, such note to be sold at par and the proceeds used to retire outstanding notes aggregating a like principal amount.

Authority was granted to the Montour RR., the Pittsburgh & Lake Erie RR., and the Pennsylvania RR. to assume obligation and liability as guarantors by endorsement in respect of the payment of principal and interest on the above-described note; the Montour RR. as initial endorser and guarantor of the entire amount of the principal and interest thereon, and the other two companies as secondary endorsers and guarantors, each in respect of one-half of the principal of the note and interest thereon.

The proposed note was sold through competitive sale. The road offered the note for sale, all bids to be at par, with a stated interest rate. In response to such solicitation, one bid was received from Mellon National Bank & Trust Co., Pittsburgh, specifying an interest rate of 2 1/2%. This bid was accepted.—V. 168, p. 152.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Calhoun County (P.O. Anniston), Alabama

Bond Sale—The \$700,000 school tax anticipation bonds offered Sept. 13—v. 168, p. 891—were awarded to a syndicate composed of Sterne, Agee & Leach, and First National Bank, both of Birmingham; First National Bank of Montgomery; Hendrix & Mayes, and Stubbs, Smith & Lombardo, both of Birmingham; Thornton, Mohr & Co., of Montgomery, and Watkins, Morrow & Co., of Birmingham, at a price of 100.01, a net interest cost of about 3.086%, as follows:

\$200,000 District No. 1 bonds: for \$110,000 3 $\frac{1}{4}$ s, due on March 1 from 1950 to 1967 inclusive, and \$90,000 3s, due on March 1 from 1968 to 1977 inclusive.
500,000 District No. 2 bonds: for \$273,000 3 $\frac{1}{4}$ s, due on March 1 from 1950 to 1967 inclusive, and \$227,000 3s, due on March 1 from 1968 to 1977 inclusive.

Mobile County (P.O. Mobile), Ala.

Warrant Sale—An issue of \$2,000,000 public school tax warrants offered on Sept. 14—v. 168, p. 990—was awarded to a syndicate composed of Equitable Securities Corp.; First National Bank of Birmingham; First National Bank of Memphis; First National Bank of Montgomery; Sterne, Agee & Leach; Stubbs, Smith & Lombardo; Watkins, Morrow & Co., and Hendrix & Mayes, all of Birmingham; Thornton, Mohr & Co., of Montgomery; Shropshire & Co.; the Merchants National Bank, and the First National Bank, all of Mobile, as 2 $\frac{1}{4}$ s, at a price of 99.66, a basis of about 2.79%. The warrants are dated Sept. 15, 1948, and mature serially on Sept. 15 from 1949 to 1965, inclusive. Callable after 10 years from date of issue. Second high bid of 100.532 for 3s, a net cost of 2.945%, was made by a syndicate composed of the following: Trust Co. of Georgia, Atlanta; Cumberland Securities Corp., Nashville; Citizens and Southern National Bank, Atlanta; Courts & Co., Clement A. Evans & Co., Bush Securities Corp., Mobile; Seanson & Mayer, Gaines, Brodnax & Co., Hugo Marx & Co., Berney Perry & Co., Broadnax & Knight, Marx & Co., and George M. Wood & Co.

ARKANSAS

Wabbaseka School District No. 7 (P.O. Wabbaseka), Jefferson County, Ark.

Bonds Offered—George H. Wiley, District Secretary, offered for sale at public auction on Sept. 18 an issue of \$60,000 3 $\frac{1}{4}$ % coupon refunding and improvement bonds. Dated Sept. 1, 1948. Interest J-D. Due Dec. 1, as follows: \$2,500 in 1949 to 1954, \$3,000 in 1955 to 1959, \$3,500 in 1960 to 1964, \$4,000 in 1965 and 1966, and \$4,500 in 1967. The bonds are callable on notice published once a week for two weeks in a newspaper of general circulation in the State before the date of call, in inverse numerical order, at par and accrued interest, on any Dec. 1, to and including Dec. 1, 1958, only out of surplus remaining in any year out of the proceeds of a continuing tax of 6 mills annually after there has been set aside an amount sufficient to meet the requirements of principal of and interest on the bonds in the current year and the next six months' interest, and on any Dec. 1, thereafter, out of funds from any source. The bonds will be general obligations of the District, and will be secured by a pledge of a building fund to be created by resolution of the Board of Directors, which will direct that the

amounts required to pay the principal of and interest on the bonds maturing each year and maintain a sum sufficient to pay the next six months' interest be paid into the building fund that year (a) from the first revenues derived from a building fund tax of six mills in the years 1948 to 1967, continuing annual levy collectible until the bonds are paid, (b) from that part of the State apportionment derived from sources other than the sales tax, (c) from any other sources excepting the millage voted annually for current operation and maintenance. They will also be secured by a mortgage and deed of trust on all of the District's real property, furniture, fixtures and equipment. The purchasers will have the privilege of converting the bond issue as sold into an issue of bonds bearing a lower rate of interest upon such terms as the District will receive no less and pay no more than substantially the same as for the 3 $\frac{1}{4}$ % bonds at the price bid, provided, that the terms of the conversion are approved by the State Commissioner of Education. The purchaser will be expected to pay the expenses in the issuance of the bonds, including the approving opinion of Rose, Dobyns, Meek & House, of Little Rock, in a sum not to exceed \$600. The purchaser may name the paying agent, Trustee, and the bank to certify the bonds.

CALIFORNIA

Central Contra Costa Sanitary Dist. (P.O. Walnut Creek), Calif.

Bond Offering—G. S. Cutler, District Secretary, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 23 for the purchase of \$100,000 not to exceed 5% interest coupon or registered sewer bonds. Interest J-D. Denom. \$1,000. Due \$5,000 on June 15 from 1950 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Bidder to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$5,000, payable to order of the County Treasurer, is required. Legality approved by Orrick, Dahlquist, Neff & Harrington of San Francisco.

Contra Costa County Lafayette Fire District (P.O. Lafayette), California

Bond Sale—The \$95,000 fire house construction bonds offered Sept. 13—v. 168, p. 1091—were awarded to Blyth & Co., of San Francisco. Dated June 15, 1948 and due on June 15, from 1949 to 1963 inclusive.

El Monte High School District, Los Angeles County, Calif.

Bond Sale—The \$1,275,000 bonds offered Sept. 14—v. 168, p. 1091—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Braun, Bosworth & Co., Inc., J. Barth & Co., Kaiser & Co., Lawson, Levy & Williams, and Schwabacher & Co., all of San Francisco; Pacific Co. of California, of Los Angeles; Dempsey-Tegeler & Co., of St. Louis; Stone & Youngberg, and Hannaford & Talbot, both of San Francisco, as 2 $\frac{1}{4}$ s, at a price of 100.255, a basis of about 2.719%. Dated Oct. 1, 1948, and due on Oct. 1 from 1949 to 1968, inclusive.

Farmers and Merchants National Bank of Los Angeles, Calif.

Bond Offering—Bids in writing or by telegram will be received by the Bank's Securities Department, 401 South Main St., Los Angeles 54, until 9 a.m. (Calif. DST) on Sept. 22 for the purchase of 35 lots of bonds aggregating

\$5,530,500, of which \$1,583,000 consist of housing authority obligations.

Janesville Elementary School Dist. (P.O. Susanville), Lassen County, California

Price Paid—The County Clerk states that the \$10,000 school bonds sold to the Bank of America National Trust & Savings Association of San Francisco, as 4 $\frac{1}{4}$ s—v. 168, p. 891—were purchased at a price of 100.11, a basis of about 4.73%. Dated Aug. 1, 1948. Due from Aug. 1, 1949 to 1953, inclusive. Interest payable F-A.

La Canada School District, Los Angeles County, Calif.

Bond Sale—The \$187,000 school building bonds offered Sept. 14—v. 168, p. 891—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 $\frac{1}{4}$ s, at a price of 100.36, a basis of about 2.70%. Dated Oct. 1, 1948, and due on Oct. 1 from 1949 to 1967, inclusive.

Napa County School Districts (P.O. Napa), Calif.

Bond Sale—The \$890,000 school district bonds offered Sept. 14—v. 168, p. 990—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of par, a net interest cost of about 2.65%. Sale consisted of:

\$580,000 Napa Union High School District bonds. Due on June 20 from 1949 to 1973, incl.
310,000 Napa Sch. Dist. bonds. Due on June 20 from 1949 to 1970, incl.

Additional Sale—The following \$191,000 bonds offered at the same time were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of par, a net interest cost of about 3.12%:

\$64,000 Carneers-Los Amigos Union Elementary School District bonds. Due on June 20 from 1949 to 1968, incl.

82,000 Mt. George Elementary School District bonds. Due on June 20 from 1949 to 1968, incl.

45,000 Salvador Union School District bonds. Due on June 20 from 1949 to 1973, incl.

Each of the five issues is dated June 20, 1948.

Novato Union School Dist., Marin County (P.O. San Rafael), Calif.

Bond Offering—George S. Jones, County Clerk, will receive sealed bids until 11 a.m. on Oct. 4 for the purchase of \$161,000 not to exceed 5% interest school building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 from 1949 to 1964 inclusive; \$10,000 from 1965 to 1971 inclusive, and \$11,000 in 1972. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for \$5,000, payable to order of the Chairman of the Board of County Supervisors, is required. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Harrington of San Francisco.

Pioneers Memorial Hospital District (P.O. Brawley), Imperial County, California

Bond Offering—W. M. Corn, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 22 for the purchase of \$100,000 not to exceed 5% interest construction bonds. Dated Oct. 1, 1948. Denomination \$1,000. Interest A-O. Due \$5,000 Oct. 1, 1949 to 1968. Principal and interest payable at the County Treasurer's office. Each bid shall state that the bidder offers par and accrued interest to date of delivery, the premium,

if any, at which the bidder offers to purchase the bonds. The rate must be in multiples of $\frac{1}{4}$ of 1%. Only one interest rate may be bid. No bid for a part of the bonds will be considered. The bonds are general obligations of the District, which is a local hospital district organized and existing under the provisions of Division 23 (Sections 32000 to 32313) of the Health and Safety Code of the State. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the District. Payment for and delivery of the bonds shall be made in the office of the Board of Directors. Enclose a certified or cashier's check for 3% of the principal amount of bonds bid for, payable to the District.

Plumas County School Districts (P.O. Quincy), Calif.

Bond Sales—The \$946,000 Plumas Union High Sch. Dist. bonds offered for sale on Sept. 7—v. 168, p. 990—were awarded to the Bank of America National Trust & Savings Association, and Blyth & Co., both of San Francisco, jointly, at a price of 100.13, a net interest cost of about 2.54%, on the bonds divided as follows: \$806,000 as 2 $\frac{1}{2}$ s, due from Oct. 1, 1948 to 1958, and the remaining \$140,000 as 2 $\frac{3}{4}$ s, due on Oct. 1, in 1959 and 1960. Dated Oct. 1, 1948. Interest payable A-O. Second best bidder was John Nuveen & Co., offering 100.64 for all 3 $\frac{3}{4}$ % bonds. The \$44,500 Pioneer Elementary Sch. Dist. bonds offered for sale at the same time—v. 168, p. 990—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.20, a net interest cost of about 3.93%, on the bonds as follows \$40,000 as 4s, due from Sept. 15, 1949 to 1964, and \$4,500 as 3 $\frac{1}{4}$ s, due on Sept. 15, in 1965 and 1966. Dated Sept. 15, 1948. Interest payable M-S. Second best bid was an offer by Barcus, Kindred & Co., of par for \$27,500 as 4s, and the remaining \$17,000 as 4 $\frac{1}{4}$ s.

The \$14,500 Portola Elementary Sch. Dist. bonds offered for sale at the same time—v. 168, p. 990—were awarded to Barcus, Kindred & Co. of Chicago, as 3 $\frac{1}{4}$ s, at a price of 100.05, a basis of about 3.73%. Dated September 15, 1948. Due on Sept. 15, in 1949 to 1954. Interest payable M-S. Second best bid was an offer of 100.13 for all 4s, made by the Bank of America National Trust & Savings Association, San Francisco.

The \$22,000 Greenville Elementary Sch. Dist. bonds offered at the same time—v. 168, p. 990—were awarded to Nash Davidson, of Quincy, as 3 $\frac{1}{8}$ s, at a price of 100.04, a basis of about 3.115%. Dated Sept. 15, 1948. Due \$2,000 from Sept. 15, 1949 to 1959, inclusive. Interest payable M-S. Runner-up in the bidding was Barcus, Kindred & Co., offering 100.30 for all 3 $\frac{1}{4}$ s.

Redlands Sch. Dist. San Bernardino County (P.O. San Bernardino), California

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 27 for the purchase of \$195,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 from 1949 to 1967 inclusive and \$5,000 in 1968. Principal and interest (M-N) payable at the County Treasurer's office. Bidder must name a single rate of interest and bids must be accompanied by a certified check for 4% of the

bonds, payable to order of the County Treasurer. Legality to be approved by O'Melveny & Myers, of Los Angeles.

Salinas, Calif.

Bond Sale—The \$175,000 recreation center bonds offered Sept. 14—v. 168, p. 990—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 2.04%, as follows:

\$45,000 1 $\frac{1}{4}$ s. Due on June 15 from 1949 to 1953, incl.
100,000 2s. Due on June 15 from 1954 to 1963, incl.
30,000 2 $\frac{1}{4}$ s. Due on June 15 from 1964 to 1966, incl.

All of the bonds are dated June 15, 1948. Second high bid of 100.04 for \$75,000 1 $\frac{1}{4}$ s and \$100,000 2 $\frac{1}{4}$ s, a net interest cost of about 2.14%, was made by the Monterey County Trust & Savings Bank, Salinas.

San Bernardino City Sch. District, San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 27 for the purchase of \$2,500,000 not to exceed 5% interest building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$125,000 on Nov. 1 from 1949 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name a single rate of interest and bids must be accompanied by a certified check for 4% of the bonds, payable to order of the County Treasurer. Legality to be approved by O'Melveny & Myers of Los Angeles.

San Francisco Housing Authority (City and County), Calif.

Note Sale—It is stated that the Bessemer Trust Co. of Jersey City, was the successful bidder on Aug. 17 for the \$1,000,000 temporary loan notes (43rd Series), at 1.14%, plus a premium of \$15.

Sausalito School District, Marin County (P.O. San Rafael), Calif.

Bond Offering—George S. Jones, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Oct. 4 for the purchase of \$146,000 not to exceed 5% interest school building bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 from 1949 to 1952 inclusive; \$6,000, 1953 to 1958 inclusive; \$8,000, 1959 to 1963 inclusive, and \$10,000 from 1964 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for \$5,000, payable to order of the Chairman of the Board of County Supervisors, is required. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Harrington of San Francisco.

Stirling City School District, Butte County (P.O. Oroville), Calif.

Bond Offering—W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. on Sept. 27 for the purchase of \$52,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 from 1949 to 1958 inclusive; 3,000 from 1959 to 1966 inclusive, and \$4,000 in 1967 and 1968. Principal and interest (J-D) payable at the County Treasurer's office.

Turlock, Calif.

Bond Offering—Walter M. Brown, City Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Sept. 21 for the purchase of \$235,000 not to exceed 4% interest series A, coupon or registered improvement bonds of 1948. Dated June 15, 1948. Denomination \$1,000. Interest J-D. Due June 15, as follows: \$6,000 in 1949 to 1953, \$10,000 in 1954 to 1972,

and \$15,000 in 1973. These bonds are part of the \$554,000 issue authorized at the election held on Aug. 10. Principal and interest payable at the City Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Said bonds are general obligations of the City and said City 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.

Wilsona School District, Los Angeles County, Calif.
Bond Sale—The \$14,250 school bonds offered Sept. 14—v. 168, p. 1091—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 4 3/4%, at a price of 100.34, a basis of about 4.70%. Dated Oct. 1, 1948, and due on Oct. 1 from 1950 to 1968, inclusive.

DELAWARE

Delaware (State of)
Bond Sale—The \$1,274,000 school building bonds offered Sept. 15—v. 168, p. 991—were awarded to the Farmers Bank of the State of Delaware, of Dover, at 1.70s, at a price of 101.03, a basis of about 1.591%. Dated Oct. 1, 1948, and due serially on Oct. 1 from 1949 to 1968, inclusive. Second high bid of 100.729 for 1.70s was made by a group composed of Lehman Bros.; Stone & Webster Securities Corp.; Barr Bros. & Co.; Hirsch & Co., and C. C. Collings & Co.

New Castle County (P.O. Wilmington), Del.
Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 21, by Geo. Gray Thouron, Clerk of Levy Court, for the purchase of \$27,000 improvement bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, as follows: \$1,000 in 1949 to 1965, and \$5,000 in 1966 and 1967. Principal and interest payable at the Farmers Bank of the State of Delaware, Wilmington. Bidders are requested to name the rate of interest the bonds are to bear at par, stated in multiples of 1/8 of 1%. Any rate of interest shall apply to the entire issue. The bonds shall be registerable at the option of the holder as to principal only, or as to both principal and interest. The Levy Court will furnish the purchaser with the approving opinion of Reed, Hoyt & Washburn of New York City, free of charge. A certified check for 10% of the bonds for which the bid is entered, payable to the Levy Court of the County, is required with the bid.

FLORIDA

Pinellas County (P. O. Clearwater), Fla.
Paying Agent—The Manufacturers Trust Co., of New York, has been appointed New York paying agent for \$400,000 building revenue anticipation bonds, dated April 1, 1948.

Tallahassee, Fla.
Bond Offering—George C. White, City Auditor and Clerk, will receive sealed bids until Oct. 14 for the purchase of \$5,000,000 electric revenue bonds.

Winter Haven, Fla.
Certificate Sale—The \$775,000 water and sewer revenue certificates offered on Sept. 14—v. 168,

p. 1092—were awarded to Welsh, Davis & Co., of Chicago, and Sullivan, Nelson & Goss, of West Palm Beach, jointly, at a price of 100.12, a basis of about 3.449%. Dated July 1, 1948, and due on July 1 from 1950 to 1978, incl. Certificates maturing on and after July 1, 1974, are callable on July 1, 1968; or on any subsequent interest payment date, at par and accrued interest.

IDAHO

Napa, Idaho
Bond Offering—Sealed bids will be received until 7:30 p.m. (MST), on Oct. 4, by Geo. H. Shellabarger, City Clerk, for the purchase of \$475,000 coupon sewage disposal plant bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$1,000. Dated Sept. 15, 1948. The bonds shall mature and be payable serially upon an annual amortization plan; the first annual amortized principal payment shall mature and be payable at the expiration of two years from and after the date of the bonds, and the last installment of principal shall be due and payable 20 years from the date of the bonds. Principal and interest payable at the Irving Trust Co., New York City, or at the office of the City Treasurer, at the option of the holder. Bidders shall submit bids specifying: (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. None of the bonds shall be sold for less than par and accrued interest to date of delivery. All of the bonds shall in all respects conform to the provisions of Title 55, Chapter 2, Idaho Code Annotated, and amendments thereof, known as the Municipal Bond Law of Idaho. All bids shall be unconditional. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished the successful bidder without cost. Enclose a certified check or cash for 5% of the amount of bid, payable to the City.

ILLINOIS

Chicago, Ill.
Certificate Sale—The \$3,500,000 water works system revenue certificates of indebtedness offered on Sept. 13—v. 168, p. 991—were awarded to a syndicate composed of Gore, Forgan & Co., Chicago; Stroud & Co., Philadelphia; Hallgarten & Co., and J. G. White & Co., both of New York; Weeden & Co., San Francisco; Detmer & Co., Chicago; Foster & Marshall, of Seattle; G. H. Walker & Co., and Donald MacKinnon & Co., both of New York; Julien Collins & Co., Chicago; Miller, Kenower & Co., Detroit; Kalman & Co., of St. Paul, and Barrett, Fitch & Co., of Kansas City, at 2 3/4s, at a price of 102.31, a basis of about 2.563%. Dated Sept. 15, 1948, and due Sept. 15, as follows: \$1,000,000 in 1962 and 1963, and \$1,500,000 in 1964. Second high bid of 101.416 for 2 3/4s was made by a syndicate headed by Harriman Ripley & Co., Inc. Six other groups also enter tenders for 2 3/4s, with the bid prices ranging from 101.259 down to 100.409.

Chicago Park District, Ill.
Bond Offering—LeRoy Woodland, District Treasurer, will receive sealed bids until 10 a.m. (CST) on Sept. 28 for the purchase of \$3,000,000 not to exceed 3% interest park improvement bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, 1968. Callable at par and accrued interest on May 1, as follows: \$150,000 annually from 1950 to 1955, incl.; \$162,000 in 1956; \$163,000, 1957; \$175,000 annually from 1958 to 1961, incl.; \$162,000, 1962; \$163,000, 1963; and \$150,000 annually from 1964 to 1968, incl., or on any subsequent interest payment dates after said respective dates. Principal and interest (M-N) payable at the District Treasurer's

office. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. These bonds constitute one-half of a total issue of bonds in the amount of \$6,000,000, redeemable at par and accrued interest as follows: \$300,000 on May 1 of each of the years 1950 to 1955, incl.; \$325,000 on May 1, 1956 and 1957; \$350,000 on May 1, 1958 to 1961, incl.; \$325,000 on May 1, 1962 and 1963, and \$300,000 on May 1, 1964 to 1968, incl., or on any interest payment date after said respective dates, and for payment of principal of the total bond issue of \$6,000,000 taxes have been levied—\$320,000 for each of the years 1948 to 1962, incl., and \$300,000 for each of the years 1963 to 1966, incl. The proceeds of such taxes will be used to call the bonds for redemption according to their terms. All bonds redeemable on the earliest date will first be redeemed before any bonds optional at a subsequent date are called for payment.

These bonds are part of an issue in the amount of \$24,000,000 (\$6,000,000 of which were issued in 1946), authorized for park improvements at an election held June 4, 1945, and the validity of this election has been sustained by the Supreme Court of Illinois. These bonds are payable from ad valorem taxes levied upon all the taxable property within the boundaries of the Chicago Park District, without limitation as to rate or amount. The assessed valuation of taxable property in the Chicago Park District as last determined, being for the year 1947, is \$7,527,753,207. The total outstanding bonded indebtedness of the Chicago Park District is \$51,364,700.

A certified check for \$6,000, payable to order of the District, is required. Legality to be approved by Chapman & Cutler, of Chicago.

INDIANA

Evansville, Ind.
Bond Sale—The Continental-Illinois National Bank & Trust Co., and William Blair & Co., both of Chicago, jointly, were awarded on Sept. 15 an issue of \$400,000 airport bonds at 1 3/4s, at a price of 101.27, a basis of about 1.594%. Dated Aug. 1, 1948 and due July 1, as follows: \$8,000 in 1949, and \$28,000 from 1950 to 1963 inclusive. Second high bid of 100.817 for 1 3/4s was made by the Northern Trust Co., of Chicago.

Indianapolis, Ind.
Bond Sale—The \$3,500,000 gas utility revenue bonds offered Sept. 15—v. 168, p. 992—were awarded to a syndicate composed of Blyth & Co.; First Boston Corp.; R. W. Pressprich & Co.; B. J. Van Ingen & Co., all of New York; Robert W. Baird & Co., of Milwaukee; G. H. Walker & Co., of New York, and the Indianapolis Bond & Share Corp., of Indianapolis, at 2 7/8s, at a price of 100.33, a basis of about 2.847%. Dated Oct. 1, 1948, and due serially on June 1 from 1950 to 1969, inclusive. Bonds maturing June 1, 1960, and thereafter are callable on June 1, 1953, or on any subsequent interest payment date at an initial premium of 104 and decreasing thereafter. Second high bid of 100.20 for 2 7/8s was made by a syndicate headed by A. C. Allyn & Co., Inc., of New York.

Rush County (P.O. Rushville), Ind.
Bond Offering—Merrill S. Ball, County Auditor, will receive sealed bids until 10 a.m. (CST) on Sept. 27 for the purchase of \$70,000 not to exceed 4% interest bridge bonds of 1948. Dated Oct. 1, 1948. Denom. \$1,000. Due \$5,000 July 1, 1949, and Jan. and July 1, 1950 to Jan. 1, 1956. Rate of interest to be in multiples of 1/4 of 1% and not more than one interest rate shall be specified by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the

lowest net interest cost to the County to be determined by computing the total interest on all the bonds to their maturities, and deducting therefrom the premium bid, if any. No bid for less than the par value of the bonds, including accrued interest to the date of delivery at the rate named in the bid will be considered. The bonds are the direct obligations of the County payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property within the County. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the County.

Vanderburgh County (P.O. Evansville), Ind.
Bond Offering—Sealed bids will be received until 10 a.m. (CDST), on Sept. 23, by Otto H. Meyer, County Auditor, for the purchase of \$200,000 Stringtown bridge and county highway garage building of 1948 bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated Sept. 15, 1948. Due \$10,000 on July 1, 1949, and Jan. and July 1, 1950 to Jan. 1, 1959. Rate of interest to be in multiples of 1/4 of 1% and not more than one interest rate shall be specified by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the County to be determined by computing the total interest on all the bonds to their maturities, and deducting therefrom the premium bid, if any. No bid for less than the par value of the bonds, including accrued interest to the date of delivery at the rate named in the bid will be considered. The bonds are the direct obligations of the County payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property within the County. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered. In the event no satisfactory bids are received at the time and on the date fixed for the sale, the sale will continue from day to day thereafter until a satisfactory bid has been received. Bids must be on forms approved by the County Board of Commissioners and provided by the County Auditor, without additions, alterations or erasures. Enclose a certified check for 3% of the face value of the bonds bid on, payable to the County Board of Commissioners.

IOWA

Altoona, Iowa
Bond Offering—W. L. Yount, Town Clerk, will receive sealed bids until 10 a.m. on Sept. 21 for the purchase of \$21,500 water works bonds.

Garrison Consolidated Sch. Dist., Iowa
Bond Sale—The \$195,000 construction and land acquisition bonds offered Sept. 13 were awarded to Quail & Co., of Davenport, and Becker & Cownie, Inc., of Des Moines, jointly. Dated July 1, 1948, and due on Nov. 1, as follows: \$10,000 from 1949 to 1966, inclusive, and \$15,000 in 1967. Principal and interest payable at the School Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Gilmore City, Iowa
Bond Offering—Sealed bids will be received until 8 p.m. (CST), on Sept. 20, by Ray Wolcott, Town Clerk, for the purchase of \$10,500 street improvement bonds. Dated Oct. 1, 1948. Due Nov. 1, as follows: \$500 in 1949, and \$1,000 in 1950 to 1959. All bids shall specify the rate of interest and all other things being equal, the bid of par and accrued interest for the lowest interest rate will be given

preference. Bonds will be sold subject to the approving opinion of Bannister, Carpenter & Ahlers, of Des Moines. The town will furnish the printed bonds and the opinion of said attorneys. The bonds will be full general obligations of the town, issued under and pursuant to Code Section 396.22 Code of Iowa 1946.

Polk County (P. O. Des Moines), Iowa
Bond Offering—J. F. Baillie, County Treasurer, will offer for sale at public auction at 10 a.m. (CST), on Sept. 23, an issue of \$356,000 not to exceed 5% interest coupon funding bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$41,000 in 1951, and \$35,000 from 1952 to 1960, incl. Interest M-N. Legality to be approved by Chapman & Cutler, of Chicago. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required.

Wapello County (P.O. Ottumwa), Iowa
Bond Sale—The \$280,000 county public hospital bonds offered Sept. 14—v. 168, p. 1092—were awarded to the Northern Trust Co., of Chicago, at 2 1/4s, at a price of 100.526, a basis of about 2.13%. The bonds are dated Oct. 1, 1948, and mature serially on Oct. 1 from 1949 to 1968, inclusive. Optional Oct. 1, 1953, or on any subsequent interest payment date. Second high bid of 100.521 for 2 1/4s was made by Halsey, Stuart & Co., of Chicago.

Woodside Rural Independent Sch. Dist. (P. O. Des Moines), Iowa
Bond Sale—The \$20,000 school bonds offered Sept. 10 were awarded to Shaw, McDermott & Co., of Des Moines.

KANSAS

Goodland School District, Kan.
Bonds Sold—Lucas, Eisen & Waeckerle, of Kansas City, have purchased an issue of \$252,000 school construction bonds. The issue was authorized at an election on May 18.

KENTUCKY

Fulton, Ky.
Bond Offering—It is stated by Martha Smith, City Clerk, that she will offer for sale at public auction on Sept. 21, at 11 a.m. (CST), \$41,000 flood control system assessment bonds. Denomination \$1,000. Dated Sept. 1, 1948. Due Sept. 1, as follows: \$2,000 in 1950 to 1953; \$3,000 in 1954 to 1960, and \$4,000 in 1961 to 1963. Principal and interest payable at a bank to be nominated by the purchaser and approved by the City Council. The bonds are issued pursuant to House Bill No. 374, passed at the regular 1948 session of the General Assembly of the Commonwealth. The bonds are authorized for the purpose of paying the city's share of establishing a flood control system in and near the city. The bonds are payable from a special assessment upon all real property within the area heretofore determined by the City Council of the city to be benefited by the said flood control system, and as House Bill No. 374 further provides. The bonds are offered subject to the approving opinion of Charles & Trauernicht, of St. Louis, whose services will be compensated by the city.

Marion County (P.O. Lebanon), Kentucky
Bond Sale—An issue of \$150,000 school building revenue bonds was purchased on Sept. 7 by a syndicate composed of Stein Bros. & Boyce, Almsedt Bros., the Bankers Bond Co., all of Louisville, Russell, Long & Burkholder, of Lexington, and Edw. G. Taylor & Co., of Cincinnati, at a price of 102.00, a net interest cost of about 2.30%, on the bonds divided as follows: \$20,000 maturing \$10,000 April 1, 1950 and 1951, as 2 1/4s, \$102,000 maturing April 1, \$12,000 in 1952 and 1953, \$13,300 in 1954 to 1959, as 2 1/2s, and \$28,000 ma-

turing April 1, \$13,000 in 1960, and \$15,000 in 1961, as 2 3/4s.

Dated April 1, 1948. Denom. \$1,000. Principal and interest payable at the Marion National Bank, Lebanon. Callable on any interest date falling on or before Oct. 1, 1953, at 103 and interest and thereafter at 101 and interest, in inverse numerical order. These bonds, in the opinion of counsel, constitute a valid and binding obligation of the County, payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said property on a yearly basis to the County Board of Education by the County Fiscal Court at an annual rental which is sufficient to pay both principal and interest on said issue when due. Said bonds are part of a total authorized issue of \$275,000. Legality approved by Skaggs, Hays & Fahey of Louisville.

Owensboro, Ky.

Bond Sale—The \$150,000 general obligation airport bonds offered Sept. 14—v. 168, p. 1092—were awarded to a group headed by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, at a price of 102.015, a net interest cost of about 2.76%, as follows:

\$73,000 2 3/4s. Due on Dec. 1 from 1961 to 1964, incl.
77,000 3s. Due on Dec. 1 from 1965 to 1967, incl.

The bonds are dated June 1, 1948, and are subject to optional redemption. Second high bid of 102.58 for all of the bonds as 3s was made by Breed & Harrison, of Cincinnati.

LOUISIANA

East Carroll Parish Consolidated Sch. Dist. No. 1 (P. O. Lake Providence), La.

Bond Sale Details—The \$375,000 school bonds awarded Sept. 8 to a group headed by the Equitable Securities Corp., as previously noted in v. 168, p. 1092—were sold as follows:

\$93,000 2 1/2s. Due on July 1 from 1949 to 1953, incl.
247,000 3 3/4s. Due on July 1 from 1954 to 1962, incl.
35,000 3 1/2s. Due on July 1, 1963.

Tangipahoa Parish Consolidated Sch. Dist. No. 1 (P. O. Amite), La.

Bond Sale—The \$445,000 school bonds offered Sept. 9—v. 168, p. 992—were awarded to White, Hattier & Sanford, and Scharff & Jones, both of New Orleans, jointly, at a net interest cost of 3.31%. Dated Sept. 1, 1948 and due on Sept. 1 from 1950 to 1968 inclusive.

MAINE

Searsport Water District, Me.

Bond Sale—The \$130,000 water bonds unsuccessfully offered as 2 1/4s on Aug. 19, were re-offered on Sept. 14 and awarded to Kidder, Peabody & Co., and Kenneth B. Hill & Co., both of Boston, jointly, as 3 1/4s, at a price of 101.50, a basis of about 3.148%. The bonds are dated Sept. 1, 1948, and mature on Sept. 1, 1968. Second high bid of 101.15 for 1 1/4s was made by Lyons & Shafto, and Smith & Co., jointly.

MARYLAND

Cumberland, Md.

Bond Offering—William H. Buckholtz, Commissioner of Finance and Revenue, will receive sealed bids until 11 a.m. (EST) on Sept. 27 for the purchase of \$700,000 not to exceed 4% interest flood protection bonds of 1947. Dated Oct. 15, 1948. Rate or rates of interest to be expressed in a multiple of 1/10 of 1%. Award to be made on the basis of the bid providing for the lowest net interest cost. Interest payable A-O. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$300,000 fire station and signal station building

bonds offered on Sept. 14—v. 168, p. 1093—were awarded to a group composed of Halsey, Stuart & Co. Inc., Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., all of New York, as 2 1/4s, at a price of 101.531, a basis of about 2.08%. Dated Sept. 1, 1948 and due \$15,000 on Sept. 1 from 1949 to 1968 inclusive. Second high bid of 101.17 for 2 1/4s was made by Laidlaw & Co., and Paul H. Frederick & Co., in joint account.

Boston Housing Authority, Mass.

Note Sale—The \$9,076,000 notes offered Sept. 14—v. 168, p. 1093—were awarded to Salomon Bros. & Hutzler, of New York, the only bidder, at an interest rate of 1.17%, plus a premium of \$99. Dated Sept. 23, 1948, and due Feb. 11, 1949.

Braintree, Mass.

Bond Sale—The \$1,087,000 bonds offered on Sept. 16 were awarded to a syndicate composed of Lee Higginson Corp., Estabrook & Co., Whiting, Weeks & Stubbs, all of Boston, Blair & Co., New York, and the Rockland-Atlas National Bank of Boston, as 2 1/4s, at a price of 101.169, a basis of about 2.10%. Second high bid of 101.157 for 2 1/4s, was made by a group composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc., Coffin & Burr, and Robert Hawkins & Co.

The sale consisted of the following:

000 from 1949 to 1958, incl., and \$40,000 from 1959 to 1968, incl.
\$810,000 school building bonds. Due Aug. 1, as follows: \$41,160,000 school remodeling bonds. Due \$16,000 on Aug. 1 from 1949 to 1958, incl.
67,000 highway garage bonds. Due Aug. 1, as follows: \$7,000 from 1949 to 1955, incl., and \$6,000 from 1956 to 1958, incl.
50,000 sewer bonds. Due \$5,000 on Aug. 1 from 1949 to 1958, incl.

All of the bonds are dated Aug. 1, 1948. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Lodge, of Boston.

Chelsea, Mass.

Bond Offering—Sealed bids will be received until 11 a.m. (DST), on Sept. 22, by George F. Hederson, City Treasurer, for the purchase of \$115,000 municipal relief loan, Act of 1947 bonds. Bidders shall name the rate of interest in multiples of 1/4 of 1%. Denomination \$1,000. Coupon bonds, dated Oct. 1, 1948. Due on Oct. 1, as follows: \$30,000 in 1949 to 1951, and \$25,000 in 1952. Principal and semi-annual interest payable at the National Shawmut Bank of Boston, Mass. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. No bid of less than par and accrued interest will be considered. Bonds will be delivered to the purchaser in Boston.

Dudley, Mass.

Note Sale—The \$45,000 water notes offered Sept. 13—v. 168, p. 1093—were awarded to the Day Trust Co., of Boston, as 2 1/4s, at a price of 100.60, a basis of about 2.17%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1963 inclusive. Second high bid of 100.90 for 2 1/4s was made by Robert Hawkins & Co., of Boston.

Holliston, Mass.

Bond Offering—Sealed bids will be received until noon (DST), on Sept. 21, by Eli K. Vaughan, Town Treasurer, for the purchase of \$105,000 coupon water bonds. Denomination \$1,000. Dated Oct. 1, 1948. Due \$7,000 from Oct. 1, 1949 to 1963. Bidders to name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest will be considered. Principal and interest payable at the First National Bank, of Boston. The bonds will be valid general obligations of the Town,

and all taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. No telephone bids will be accepted. The bonds will be delivered to the purchaser at the First National Bank of Boston on or about Oct. 6, 1948, against payment in Boston funds.

Marshfield, Mass.

Note Sale—An issue of \$10,000 coupon tax notes offered Sept. 8 was awarded to the Merchants National Bank of Boston, as 1 1/2s, at a price of par. Due \$2,000 on Oct. 1 from 1949 to 1953 inclusive.

Newburyport, Mass.

Bond Sale—The \$35,000 coupon street and sidewalk bonds offered for sale on Sept. 10—v. 168, p. 1093—were awarded to Robert Hawkins & Co., of Boston, as 1 1/2s, at a price of 100.08, a basis of about 1.46%. Dated Sept. 1, 1948. Due \$7,000 on Sept. 1, in 1949 to 1953, inclusive. Interest payable M-S. Runner-up in the bidding was the Lee Higginson Corp., offering 100.57 for 1 3/4% bonds.

North Andover, Mass.

Bond Sale—The \$120,000 school bonds offered Sept. 14—v. 168, p. 1093—were awarded to a group composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc. and Kidder, Peabody & Co., all of New York, as 2s, at a price of 100.901, a basis of about 1.85%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1960 inclusive. Second high bid of 100.85 for 2s was made by the Second National Bank of Boston.

Salem, Mass.

Bond Sale—The \$375,000 veterans' housing bonds offered Sept. 14—v. 168, p. 1093—were awarded to Laidlaw & Co., of New York, as 2s, at a price of 100.05, a basis of about 1.995%. The bonds are dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1968 inclusive. Second high bid of par for 2s was made by the Second National Bank of Boston.

South Deerfield Water Supply District, Mass.

Note Sale—The issue of \$28,000 standpipe notes offered on Sept. 14 was awarded to Tyler & Co., of Boston, as 2 1/2s, at a price of 100.80, a basis of about 2.39%. Second high bid of 100.27 for 2 1/4s was made by Robert Hawkins & Co. of Boston.

Swampscott, Mass.

Bond Sale—The \$285,000 sewer bonds offered Sept. 14—v. 168, p. 1093—were awarded to Laidlaw & Co., and the Union Securities Corp., both of New York, jointly, as 2s, at a price of 100.38, a basis of about 1.956%. Dated Oct. 1, 1948, and due on Oct. 1 from 1949 to 1968, inclusive. Second high bid of 100.25 for 2s was made by the Second National Bank of Boston.

Tewksbury, Mass.

Note Sale—The \$80,000 high school addition notes offered on Sept. 15—v. 168, p. 1093—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1 1/2s, at a price of 100.489, a basis of about 1.33%. Dated Oct. 1, 1948 and due \$16,000 on Oct. 1 from 1949 to 1953 inclusive. Second high bid of 100.699 for 1 3/4s was made by the Day Trust Co. of Boston.

MICHIGAN

Battle Creek, Mich.

Bond Sale—The \$40,000 water and sewer revenue bonds of 1948 offered on Sept. 13—v. 168, p. 393—were awarded to Halsey, Stuart & Co. of Chicago, at a price of 100.061, a net interest cost of about 1.82%, as follows: \$325,000 as 1 3/4s. Due on July 1 from 1949 to 1958 inclusive.

75,000 2s. Due on July 1 in 1959 and 1960.

All of the bonds are dated July 1, 1948. Second high bid of 100.013 for \$253,000 2s and \$147,000 1 3/4s, or a net cost of 1.85%, was made by a group composed of Braun, Bosworth & Co., Watling, Lerchen & Co. and Nordman & Verral, Inc.

Clinton Twp. (P. O. Clinton), Mich.

Bond Offering—Elmore E. Lester, Township Clerk, will receive sealed bids until 7:30 p.m. (DST) on Sept. 20 for the purchase of \$19,916 not to exceed 5% interest coupon special assessment bonds, divided as follows:

\$12,801 street sewer project No. 10 bonds. Denom. \$2,200, one for \$1,801. Due Sept. 1, as follows: \$2,200 in 1949 to 1953, and \$1,801 in 1954. The bonds will be subject to redemption at the option of the Township on any one or more interest payment dates on or after Sept. 1, 1950, in inverse numerical order at the par value thereof and accrued interest.

7,115 water main project No. 9 bonds. Denom. \$1,200, one for \$1,115. Due Sept. 1, as follows: \$1,200 in 1949 to 1953, and \$1,115 in 1954. The bonds will be subject to redemption at the option of the Township on any one or more interest payment dates on or after Sept. 1, 1949, in inverse numerical order at the par value thereof and accrued interest, provided that no bonds shall be called for redemption unless there shall be in the specific special assessment fund, as a result of collections of the assessments for the special assessment Water Main Project No. 9, an amount equal to the principal and interest required to pay the next bond, on maturity following the date of such redemption.

Dated Sept. 1, 1948. Principal and interest payable at the Township Office. Rate of interest to be in multiples of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township to be determined by computing the total dollar value of all future due coupons on the bonds from their date to their maturity and deducting therefrom any premium. Each bidder shall state in his bid the interest cost to the Township computed in the manner above specified. No proposal for the purchase of less than all of the bonds or at a price less than 100% of their value will be considered. These bonds are to be issued pursuant to the provision of Act 116 of Public Acts of 1923, as amended, in anticipation of the collection of Special Assessment Roll No. 10 and of Water Main Special Assessment Roll No. 9, and will not pledge the faith and credit of the Township. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser, approving the legality of the bonds. Bonds will be delivered, without expense to the purchaser, at the Mt. Clemens Savings Bank, Mt. Clemens, or such other place as may be agreed upon with the purchaser. Enclose a certified cashier's check for 2% of the par value of the bonds bid for of each issue, payable to the Township Treasurer.

Dearborn, Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on Sept. 28, by Myron A. Stevens, City Clerk, for the purchase of \$1,175,000 coupon water supply system revenue bonds. Interest rate is not to exceed 3 1/2%, payable J-J. Denom. 1,000. Dated Sept. 1, 1948. Due on July 1, as follows: \$40,000 in 1951 to 1955, \$45,000 in 1956 to 1959, \$50,000 in 1960 to 1963, \$55,000 in 1964 to 1967, \$60,000 in 1968 to 1970, and

\$65,000 in 1971 to 1973. The bonds shall be subject to redemption prior to maturity, at the option of the City, in inverse numerical order on any one or more interest payment dates on or after July 1, 1955, at the par value thereof and accrued interest, plus a premium on each bond in accordance with the following schedule, to-wit: \$25 if called for redemption on or after July 1, 1955, but before July 1, 1958; \$20 if called for redemption on or after July 1, 1958, but before July 1, 1961; \$15 if called for redemption on or after July 1, 1961, but before July 1, 1964; \$10 if called for redemption on or after July 1, 1964, but before July 1, 1967; \$5 if called for redemption on or after July 1, 1967, but before July 1, 1970; no premium if called for redemption on or after July 1, 1970.

Principal and interest payable at the Manufacturers National Bank, Detroit. Rate of interest to be in multiples of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Registerable as to principal only. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from their date to their maturities. No proposal for less than all of the bonds nor for less than par will be considered. The bonds are to be issued under Act No. 94, Public Acts of Michigan, 1933, as amended, for the purpose of extending the existing water supply system of the City, and are being issued for the purpose of paying the entire cost.

Bonds Not Sold—The \$220,000 special assessment district bonds offered Sept. 7—v. 168, p. 893—were not sold.

Dearborn Twp. Sch. Dist. No. 7 (P. O. Dearborn), Mich.

Bonds Not Sold—No bids were submitted for the \$200,000 not to exceed 3% interest coupon school bonds offered Sept. 13—v. 168, p. 1093.

Detroit, Mich.

Tenders Wanted—A. J. Christie, Jr., Executive Secretary of the Employees Retirement System of the School District, will receive sealed tenders until noon (DST) on Sept. 23 of general obligation bonds in the amount of \$300,000. The bonds are to be delivered in Detroit and may be in registered form. Offering will show for each maturity the purpose, the rate of interest, the dollar price on expected delivery date, and the yield. The dollar price paid will be at the yield quoted, computed to date of delivery. No accrued interest will be paid after Sept. 30, 1948, if delivery is made after that date. Offerings shall remain firm until noon (DST), on Sept. 24.

Grand Rapids, Mich.

Bond Sale—The \$95,000 special assessment improvement bonds offered Sept. 15—v. 168, p. 1093—were awarded to Halsey, Stuart & Co. of Chicago, as 1 1/2s, at a price of 100.074, a basis of about 1.475%. Dated July 1, 1948 and due \$19,000 on July 1 from 1949 to 1953 inclusive.

Kalamazoo Twp., Midwood Fire Dist. (P. O. Kalamazoo), Mich.

Bond Offering—Sealed bids will be received until 4 p.m. (EST), on Sept. 21, by Willard G. Kane, Township Clerk, for the purchase of \$50,000 coupon special assessment bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$1,000. Dated Oct. 1, 1948. Due 10,000 from March 1, 1949 to 1953. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the American National Bank, Kalamazoo. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be awarded to the bid-

der whose bid produces the lowest interest cost to the Township to be determined by computing the total dollar value of all future due coupons on the bonds from their date to their maturities and deducting therefrom any premium. No proposal for the purchase of less than all of the bonds or at a price less than their par value will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Township. Bonds will be delivered at the American National Bank, Kalamazoo, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$1,000, payable to the Township Treasurer.

Oakland County (P.O. Pontiac), Michigan

Bond Call—Various county portion, township portion, city portion and district portion highway improvement bonds aggregating \$270,000 have been called for payment on Nov. 1, 1948, at par and accrued interest, at the Detroit Trust Co., Detroit.

MINNESOTA

Fergus Falls, Minn.

Certificate Offering.—Sealed bids will be received until 7:30 p. m. (CST), on Sept. 20, by F. J. Kloster, City Clerk, for the purchase of \$40,000 certificates of indebtedness. Interest rate is not to exceed 2%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1948. Due \$8,000 from Sept. 1, 1950 to 1954. Bids shall be submitted for the aggregate par value of the certificates and shall specify the rate of interest included in the bid. The certificates are issued in accordance with Chapter 10 of the Municipal Code of the City. The certificates will not be sold for less than par and accrued interest. Each bid shall be accompanied by a certified check for an amount not less than 10% of the bid.

Moorhead, Minn.

Certificate Sale.—The \$90,000 street improvement certificates offered Sept. 7—v. 168, p. 993 were awarded to a group composed of the First National Bank of Minneapolis, First National Bank of St. Paul, and the American State Bank of Moorhead, as 2 1/2s, at a price of 100.028, a basis of about 2.492%. Dated Sept. 1, 1948 and due on Sept. 1 from 1950 to 1959 inclusive. Optional Sept. 1, 1953.

Renville County Independent Sch. Dist. No. 89 (P.O. Danube), Minn.

Bond Sale.—The \$100,000 building bonds offered Sept. 10—v. 168, p. 993—were awarded to a group composed of the First National Bank of Minneapolis, First National Bank of St. Paul, and Harold E. Wood & Co., of St. Paul, at a price of 100.101, a net interest cost of about 3.124%, as follows: \$50,000 3s. Due \$5,000 on July 1 from 1951 to 1960 inclusive. 50,000 3.20s. Due \$10,000 from July 1 from 1961 to 1965 inclusive.

The bonds are dated July 1, 1948, and those maturing after July 1, 1960, are callable on said date, or on any subsequent interest payment date, at par and accrued interest. The only other bid, an offer of 100.026 for \$50,000 3 1/4s at \$50,000 3 1/4s, or a net cost of 3.582%, was made by an account composed of Piper, Jaffray, & Hopwood, Kalman & Co., J. M. Dain & Co., and Allison-Williams Co.

St. James, Minn.

Bond Sale.—The \$25,000 coupon light plant bonds offered for sale on Sept. 9 were awarded to Mannheimer-Egan, Inc., of St. Paul, as 1 1/2s, at a price of 100.037, a basis of about 1.49%. Dated Sept. 1, 1948. Due 5,000 on Sept. 1; in 1949 to 1953, inclusive. Interest

payable M-N. Legality approved by Faegre & Benson, of Minneapolis. Second best bid was an offer of 100.012 for 1 1/2s, made by the Northwestern National Bank, Minneapolis.

St. Louis Park, Minn.

Bond Offering.—Joseph Justad, Village Clerk, will receive sealed bids until 8 p. m. (CST) on Sept. 20 for the purchase of \$320,000 not to exceed 4% interest permanent improvement revolving fund bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$37,000 from 1950 to 1953 inclusive; \$22,000 from 1954 to 1959 inclusive, and \$20,000 in 1960 and 1961. Interest A-O. Principal and interest payable at the Northwestern National Bank of Minneapolis. Legality to be approved by Faegre & Benson of Minneapolis.

MISSISSIPPI

Harrison County (P.O. Gulfport), Mississippi

Bond Sale.—The \$475,000 road and bridge bonds offered Sept. 14—v. 168, p. 993—were sold privately to J. S. Love & Co., of Jackson, and Weil & Arnold, of New Orleans, jointly, on a bid reflecting a net interest cost of 2.747%. The transaction was negotiated after county officials had rejected sealed bids submitted for the issue, the highest of which, providing for a net interest cost of 2.972%, was entered by an account composed of M. A. Saunders & Co., of Memphis, and the J. S. Love Co. The bonds are dated Sept. 1, 1948 and mature on Sept. 1 from 1949 to 1957 incl.

Verona, Miss.

Bond Offering.—Sealed bids will be received until Sept. 28 for the purchase of \$70,000 water works revenue bonds.

MISSOURI

Gideon School District, Mo.

Bonds Sold.—An issue of \$15,000 school bonds was purchased by the Commerce Trust Co. of Kansas City, at a price of par, as follows: \$12,000 2s, due \$3,000 on Feb. 1 from 1949 to 1952 inclusive and \$3,000 2 1/4s, due Feb. 1, 1953. The bonds are dated Aug. 1, 1948. Interest F-A. Approved as to legality by Charles & Trauernicht of St. Louis.

Jackson County (P.O. Independence), Mo.

Bond Sale.—The \$450,000 general obligation bonds offered Sept. 14—v. 168, p. 993—were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Proctor M. Masters Co. of Kansas City, jointly at a net interest cost of 1.19%, as follows:

\$200,000 county parental school bonds as 1 1/4s. Due April 1, 1952.

250,000 county home bonds as 4s. Due April 1, 1951.

All of the bonds are dated Oct. 1, 1948.

NEBRASKA

Sherman County Sch. Dist. No. 1 (P. O. Loup City), Neb.

Bond Sold.—An issue of \$21,718 improvement bonds was purchased by the First National Bank of Loup City, as 3s. Dated Aug. 1, 1948. Due in 1958; optional after 1953. The bonds were authorized at an election in April.

NEVADA

Las Vegas, Nev.

Bond Offering.—Sealed bids will be received until 2 p. m. (PST), on Oct. 5, by Shirley Ballinger, City Clerk, for the purchase of \$350,000 sewage bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated May 1, 1948. Bidders are required to submit (1) For bonds maturing May 1, \$8,000 in 1949, and \$18,000 in 1950 to 1968, (2) for bonds maturing \$35,000 May 1, 1949 to 1958. All bonds maturing on and after May 1, 1954, being subject to redemption in inverse numerical order at

the option of the City on May 1, 1953, or on any interest payment date thereafter, upon the payment of the principal amount thereof with accrued interest as to the redemption date. Principal and interest payable at the City Treasurer's office. Each bid shall specify: (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be general obligations of the City, payable from ad valorem taxes subject to the limitations imposed by laws of the State and additionally secured as hereinafter set forth. Prior to the delivery of the bonds the City will adopt an ordinance providing for the establishment and maintenance of sewage service charges or rates sufficient to pay the reasonable costs of operating and maintaining the sewer system, and, in addition, sufficient to pay the principal of and interest on the bonds proposed to be issued in accordance with the notice of sale. The proceeds derived from the imposition of such charges or rates will be pledged to the payment of the bonds and the bonds will constitute a preferred lien thereon, all to the extent and in the manner provided in said ordinance. The bonds will be sold to the bidder making the best bid, subject to the right of the corporate authorities of the City to reject any and all bids and re-advertise. None of the bonds will be sold at less than par and accrued interest. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW HAMPSHIRE

Sullivan County (P. O. Newport), N. H.

Bond Sale.—The \$85,000 Records Building bonds offered on Sept. 15—v. 168, p. 993—were awarded to Laidlaw & Co., and the First of Michigan Corp., jointly as 2 1/4s, at a price of 101.07, a basis of about 2.13%. Dated Sept. 15, 1948 and due \$5,000 on Sept. 15 from 1950 to 1966 incl. Second high bid of 100.29 for 2 1/4s was made by Robert Hawkins & Co., of Boston.

NEW JERSEY

Bergenfield, N. J.

Bond Offering.—Edmund L. Willis, Borough Clerk, will receive sealed bids until 9 p. m. on Sept. 27 for the purchase of \$30,000 not to exceed 6% int. coupon or registered sewer plant bonds of 1948. Dated Oct. 1, 1948. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1949 to 1958 incl. Principal and interest (A-O) payable at the Bergenfield National Bank & Trust Co., Bergenfield. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. A certified check for \$600, payable to order of the Borough, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Florence Township (P.O. Florence), N. J.

Bond Sale.—The \$194,000 coupon or registered bonds offered Sept. 15—v. 168, p. 993—were awarded to Boland, Saffin & Co., of New York, as 2.30s, at a price of 100.369, a basis of about 2.257%. Sale consisted of \$161,000 water bonds and \$33,000 general improvement bonds. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 incl. Second high bid of 100.181 for 2.30s was made by J. B. Hanauer & Co., and Dolphin & Co., jointly.

Harding Township School District (P. O. New Vernon), N. J.

Bond Offering.—Daniel D. Crane, District Clerk, will receive sealed bids until 3 p. m. (EST) on Oct. 7 for the purchase of \$255,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1948. Denom. \$1,000.

Due Nov. 1, as follows: \$12,000 from 1949 to 1953 incl., and \$13,000 from 1954 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. Principal and interest (M-N) payable at the Morristown Trust Co., Morristown. A certified check for \$5,100, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Lyndhurst Township School Dist. (P.O. Lyndhurst), N. J.

Bond Election Pending.—It is reported that a special election has been tentatively scheduled for Oct. 19, to submit to the voters a proposal to issue \$752,000 high school addition bonds.

New Brunswick, N. J.

Bond Sale.—The \$375,000 bonds offered Sept. 14—v. 168, p. 994—were awarded to Salomon Bros. & Hutzler, and Ira Haupt & Co., both of New York, jointly, as 1.90s, at a price of 100.117, a basis of about 1.876%. Sale consisted of:

\$109,000 improvement-assessment bonds. Due on Sept. 1 from 1949 to 1958 inclusive.

266,000 general improvement bonds. Due on Sept. 1 from 1949 to 1958 inclusive.

All of the bonds are dated Sept. 1, 1948. Second high bid of 100.108 for 1.90s was made by Lehman Bros. and R. W. Pressprich & Co., both of New York, jointly.

South River, N. J.

Bond Offering.—Henry O. Schlegel, Borough Treasurer, will receive sealed bids until 8 p. m. (EST) on Sept. 27 for the purchase of \$113,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$16,000 general improvement bonds. Due \$2,000 on Oct. 1 from 1949 to 1956 inclusive.

40,000 emergency housing bonds. Due Oct. 1, as follows: \$3,000 from 1949 to 1960 inclusive, and \$2,000 in 1961 and 1962. Bonds maturing in the years 1954 to 1962 shall be redeemable at the option of the Borough, on Oct. 1, 1953, or on any interest payment date thereafter, in inverse numerical order, at the price of par and accrued interest, after 30 days' published notice.

13,000 improvement bonds. Due Oct. 1, as follows: \$2,000 from 1949 to 1951 inclusive, and \$1,000 from 1952 to 1958 inclusive.

23,000 equipment bonds. Due Oct. 1, as follows: \$5,000 from 1949 to 1951 inclusive, and \$4,000 in 1952 and 1953.

21,000 street improvement bonds. Due Oct. 1, as follows: \$3,000 in 1949, and \$2,000 from 1950 to 1958 inclusive.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. The bonds will be sold as a combined issue aggregating \$113,000 and maturing on Oct. 1, as follows: \$15,000 in 1949; \$14,000, 1950 and 1951; \$12,000, 1952 and 1953; \$8,000, 1954 to 1956 inclusive; \$6,000, 1957 and 1958; \$3,000 in 1959 and 1960, and \$2,000 in 1961 and 1962. Principal and interest (A-O) payable at the First National Bank of South River. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/10 of 1%. 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.

Verona, N. J.

Bond Sale.—The \$119,000 sewer improvement bonds offered on Sept. 14—v. 168, p. 994—were awarded to B. J. Van Ingen & Co., of New York, as 2.15s, at a price of 100.109, a basis of about 2.138%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1968 incl. Second high bid of 100.288 for 2 1/4s was made by Ira Haupt & Co., and Waiter Stokes & Co., jointly.

Washington Township Sch. Dist. (P. O. Long Valley), N. J.

Bond Sale.—The \$185,000 school bonds offered Sept. 13—v. 168, p. 792—were awarded to J. S. Rippeel & Co., and Julius A. Rippeel, Inc., both of Newark, jointly, as 2.60s, at a price of 100.313, a basis of about 2.578%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1983 incl. Second high bid of 100.239 for 2.60s was made by B. J. Van Ingen & Co., and White, Weld & Co., both of New York, in joint account.

NEW YORK

Allegany, Carrollton, Humphrey & Olean Central High School Dist. No. 1 (P.O. Allegany), N. Y.

Bond Sale.—The \$175,000 school bonds offered Sept. 15—v. 168, p. 1094—were awarded to Wood, Struthers & Co., of New York, as 2.20s, at a price of 100.38, a basis of about 2.158%. Dated Aug. 15, 1948, and due on Aug. 15 from 1949 to 1968, inclusive. Second high bid of 100.22 for 2.30s was made by the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly.

Amsterdam, N. Y.

Bond Offering.—Sealed bids will be received until 3 p. m. (DST), on Sept. 21, by Frank A. Howlan, City Treasurer, for the purchaser of the following bonds aggregating \$133,000:

\$88,000 general improvement of 1948 bonds. Due Feb. 1, as follows: \$14,000 in 1950, \$19,000 in 1951 to 1953, \$2,000 in 1954, and \$3,000 in 1955 to 1959. Issued for the reconstruction of public streets and the construction of an addition to the sanitary sewer system of the City, the periods of, probable usefulness of which are, respectively, 5 and 20 years.

45,000 water of 1948 bonds. Due Feb. 1, as follows: \$4,000 in 1950 to 1954, and \$5,000 in 1955 to 1959. Issued for the construction of an addition to the water system of the City, the period of probable usefulness of which is 40 years.

Dated Aug. 1, 1948. Denomination \$1,000. Each bid must be for all of the bonds and state a single rate of interest in a multiple of 1/8 or 1/10 of 1%. Principal and interest payable at the First National Bank of Amsterdam. The bonds will be valid and legally binding general obligation of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Constitution and the statutes of the State, including among others, the City Charter and the Local Finance Law. The statutory authority to accomplish the object or purpose for which said bonds are to be issued is the City Charter, and the General City Law. Provision has been made for the necessary down payments as required by Section 107.00 of the Local Finance Law. Provision for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law has been complied with.

Barker, Chenango, Fenton, Maine and Triangle, Broome County, and Greene, Chenango County (P. O. Chenango Forks), N. Y.

Bond Offering.—Sealed bids will be received until 3:45 p. m. (DST) on Sept. 21, by Alice Fink, District Clerk, for the purchase of \$375,000 Central School District No. 1 bonds of 1948. Interest rate is not to exceed 5%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, as follows: \$18,000 in 1949 to 1954; \$20,000, 1955 to 1957; \$18,000, 1958; \$20,000, 1959; \$21,000, 1960 to 1966, and \$22,000 in 1967. Principal and interest payable at the Marine Midland Bank of Binghamton, New York. Coupon bonds, convertible into fully registered bonds. Each bid must be for all of the bonds and

state a single rate of interest therefor, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, at not less than par and accrued interest. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A \$7,500 certified check, payable to the order of the School District, must accompany the bid.

Berne, Knox, New Scotland and Westerlo, Albany County, and Middleburgh and Wright, Schoharie County, Central Sch. Dist. No. 1 (P.O. Berne), N. Y.

Bond Offering—Willsey S. Sherwin, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 22 for the purchase of \$250,000 not to exceed 5% interest coupon or registered school building bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$11,000 from 1950 to 1959 inclusive; \$15,000 from 1960 to 1963 inclusive and \$16,000 from 1964 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-S) payable at the National Commercial Bank & Trust Co., Albany. A certified check for \$5,000, payable to order of the District, is required. Legality approved by Vandewater, Sykes & Heckler of New York City.

Canandaigua Union Free Sch. Dist. No. 1 (Town and City of Canandaigua), N. Y.

Bond Offering—Sealed bids will be received until 4 p.m. (DST) on Sept. 22, by Arthur E. Warren, District Clerk, for the purchase of \$1,560,000 coupon or registered building of 1948 bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1948. Due on Sept. 1, as follows: \$40,000 in 1949 to 1953; \$45,000 in 1954 to 1958; \$50,000, 1959 to 1962; \$55,000, 1963 to 1967, and \$60,000 in 1968 to 1978, all inclusive. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, which must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Oct. 13. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified or cashier's check for \$31,200, payable to the District, must accompany the bid.

Clinton County (P. O. Plattsburgh), N. Y.

Bond Sale Details—The \$121,000 highway bonds awarded Aug. 25 to the State Bank of Albany, as $1\frac{1}{2}$ s, as previously noted in v. 168, p. 894, were sold at a price of 100.043, a basis of about 1.486%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1953 incl.

Corinth, N. Y.

Bond Offering—George Sims, Jr., Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 21 for the purchase of \$53,000 not to exceed 5% interest coupon or registered paying bonds of 1948. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$10,000 from 1949 to 1952 inclusive, and \$13,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Manufacturers National Bank of Troy, in Corinth. A certified check for \$1,060, payable to order of the Village, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Greensburgh Union Free Sch. Dist. No. 3 (P.O. Dobbs Ferry), N. Y.

Bond Sale—The \$70,000 school reconstruction bonds offered Sept. 15—v. 168, p. 1094—were awarded to R. D. White & Co., of New York, as 2.60s, at a price of 100.293, a basis of about 2.554%. Dated Sept. 1, 1948, and due on Sept. 1

from 1949 to 1963, inclusive. Second high bid of 100.34 for 2.70s was made by Newburger, Loeb & Co., of New York.

Mount Vernon, N. Y.

Bond Sale—The \$741,000 bonds offered Sept. 14—v. 168, p. 994—were awarded to the First of Michigan Corp., and Hornblower & Weeks, both of New York, in joint account, as 2s, at a price of 100.17, a basis of about 1.98%. Sale consisted of:

\$128,000 highway improvement bonds. Due on Oct. 1 from 1949 to 1958 inclusive.
155,000 equipment bonds. Due on Oct. 1 from 1949 to 1953 incl.
458,000 incinerator bonds. Due on Oct. 1 from 1949 to 1963 incl.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.078 for 2s was made by Harriman Ripley & Co., Inc., and Smith, Barney & Co., both of New York, jointly.

New York, N. Y.

Notes Sold—City Comptroller Lazarus Joseph has allotted to 25 New York City banks \$60,000,000 of $1\frac{1}{4}$ % tax anticipated notes of 1948-1949, dated Sept. 13, 1948. The money is to be used for temporary financing. Forty million is to be payable on Oct. 27 and \$20 million on Nov. 1, 1948. The allotment is as follows:

\$10,884,000: The Chase National Bank of the City of New York.
\$9,276,000: The National City Bank of New York.
\$7,620,000: Guaranty Trust Company of New York.
\$4,104,000: Bankers Trust Company.
\$3,900,000: Manufacturers Trust Company.
\$3,720,000: Central Hanover Bank and Trust Company.
\$3,216,000: Chemical Bank and Trust Company.
\$2,520,000: First National Bank of the City of New York.
\$2,520,000: Irving Trust Company.
\$2,400,000: Bank of the Manhattan Company.
\$1,800,000: J. P. Morgan & Co., Inc.
\$1,740,000: The New York Trust Company.
\$1,500,000: Corn Exchange Bank Trust Company.
\$1,080,000: Bank of New York and Fifth Avenue Bank.
\$840,000: The Public National Bank and Trust Company.
\$600,000: The Marine Midland Trust Company of New York.
\$540,000: Commercial National Bank and Trust Company.
\$480,000: Brooklyn Trust Company.
\$360,000: United States Trust Company of New York.
\$240,000: Empire Trust Company.
\$180,000: Kings County Trust Company, Brooklyn, N. Y.
\$120,000: Federation Bank and Trust Company.
\$120,000: Fulton Trust Company of New York.
\$120,000: The Amalgamated Bank of New York.
\$120,000: Title Guarantee and Trust Company.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until 1 p.m. (DST) on Sept. 23 for the purchase of \$24,286,000 temporary loan notes, issue XXXV. Dated Oct. 18, 1948 and due on April 15, 1949. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

North Hempstead Union Free Sch. Dist. No. 11 (P. O. Carle Place), N. Y.

Bond Sale—The \$1,250,000 building bonds offered Sept. 15—v. 168, p. 994—were awarded to Schwamm & Co., of New York, as 3s, at a price of 100.66, a basis of about 2.94%. The bonds are dated Oct. 1, 1948 and mature on Oct. 1 from 1949 to 1978 inclusive. Sec-

ond high bid of 100.41 for 3s was made by a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Bacon, Stevenson & Co., E. H. Rollins & Sons, B. J. Van Ingen & Co., and Hannahs, Ballin & Lee.

Penfield Central Sch. Dist. No. 1 (P. O. Penfield), N. Y.

Bond Offering—Ora G. Rothfuss, President of the Board of Education, will receive sealed bids until 10 a.m. (DST) on Sept. 20 for the purchase of \$20,000 not to exceed $2\frac{1}{2}$ % interest coupon school bonds. Dated Oct. 1, 1948. Denom. \$4,000. Due \$4,000 on Oct. 1 from 1949 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Security Trust Co. of Rochester, in Fairport. A certified check for \$400, payable to order of the District, is required.

Schenevus, N. Y.

Bond Offering—Charles E. Staley, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Sept. 30 for the purchase of \$10,000 not to exceed 5% interest coupon or registered building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$1,000 on Oct. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. Legality to be approved by Walter & Giacobbe of Worcester, N. Y.

Scipio, Venice & Ledyard Central Sch. Dist. No. 4 (P.O. Aurora), New York

Bond Sale—An issue of \$78,000 construction bonds were awarded on Sept. 9 to Roosevelt & Cross, of New York, as 2.40s, at a price of 100.46, a basis of about 2.35%. Dated Oct. 15, 1948. Due on Oct. 15, as follows: \$4,000 in 1949 to 1967, and \$2,000 in 1968. Interest payable A-O. Legality approved by Reed, Hoyt & Washburn, of New York City. Second highest bidder was Geo. B. Gibbons & Co., Inc., offering 100.34 for $2\frac{1}{2}$ % bonds.

Sodus Rural Water Dist. No. 1 (P.O. Sodus), N. Y.

Bond Sale—The \$152,000 coupon or registered water system bonds offered for sale on Sept. 9—v. 168, p. 994—were awarded to Roosevelt & Cross, of New York, as $2\frac{1}{2}$ s, at a price of 100.33, a basis of about 2.47%. Dated Sept. 15, 1948. Due from Sept. 15, 1949 to 1978, inclusive. Interest payable M-S. Second best bid was an offer of 100.05 for 2.60s, made by the Union Securities Corp., New York.

Southport Common School District No. 3 (P.O. Elmira), N. Y.

Bond Offering—Roy E. Berger, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 22 for the purchase of \$75,000 not to exceed 5% interest coupon or registered school building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$5,000 on Oct. 1 from 1949 to 1963 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Elmira Bank & Trust Co., Merchants Branch, Elmira. A certified check for \$1,500, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Uniondale Fire District (P.O. Hempstead), N. Y.

Bond Sale—The \$173,000 bonds offered on Sept. 15—v. 168, p. 1094—were awarded to Francis I. duPont & Co., and Tilney & Co., both of New York, jointly, as 2.60s, at a price of 100.339, a basis of about 2.557%. Sale consisted of: \$160,000 building bonds. Due Oct. 1 from 1949 to 1968, inclusive.
13,000 fire apparatus bonds. Due on Oct. 1 from 1949 to 1953, inclusive.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.34

for 2.90s was made by Chas. E. Weigold & Co., and George B. Gibbons & Co., Inc., both of New York, jointly.

Watertown, N. Y.

Bond Sale—The \$76,000 airport bonds offered Sept. 15—v. 168, p. 1094—were awarded to C. J. Devine & Co., of New York, as $1\frac{1}{2}$ s, at a price of 100.01, a basis of about 1.498%. Dated April 1, 1948 and due on April 1 from 1949 to 1958 inclusive. Second high bid of 100.334 for 1.60s was made by Bacon, Stevenson & Co., of New York.

Wheatfield Common School Dist. No. 2 (P.O. Niagara Falls), N. Y.

Bond Sale—The \$47,000 coupon or registered building bonds of 1948 offered for sale on Sept. 9—v. 168, p. 995—were awarded to Roosevelt & Cross, of New York, as 2.60s, at a price of 100.44, a basis of about 2.55%. Dated Aug. 1, 1948. Due from Feb. 1, 1950 to 1968, inclusive. Interest payable F-A. Next highest bidder was R. D. White & Co., offering 100.279 for 2.70% bonds.

NORTH CAROLINA

Chapel Hill, N. C.

Bond Sale—The \$257,000 bonds offered Sept. 14—v. 168, p. 1095—were awarded to the First Securities Corp., of Durham, at a price of 100.064, a net interest cost of about 2.592%, as follows:
\$200,000 sewer bonds: for \$140,000 $2\frac{1}{2}$ s, due no Sept. 1 from 1950 to 1967 inclusive, and \$60,000 $2\frac{3}{4}$ s, due on Sept. 1 from 1968 to 1973 inclusive.
35,000 street improvement bonds: for \$33,000 $2\frac{1}{2}$ s, due on Sept. 1 from 1950 to 1967 inclusive, and \$2,000 $2\frac{3}{4}$ s, due on Sept. 1, 1968.
22,000 equipment bonds were sold as $2\frac{1}{2}$ s. Due on Sept. 1 from 1949 to 1958 inclusive.
All of the bonds are dated Sept. 1, 1948.

Greensboro, N. C.

Bond Sale—The \$1,000,000 bonds offered on Sept. 14—v. 168, p. 1094—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, of New York, in joint account, at a price of 100.062, a net interest cost of about 2.695%, as follows:
\$520,000 water and sewer bonds: for \$170,000 $2\frac{1}{2}$ s, due on April 1 from 1951 to 1965 inclusive, and \$350,000 $2\frac{3}{4}$ s, due on April 1 from 1966 to 1983 incl.
480,000 general improvement bonds: for \$205,000 $2\frac{1}{2}$ s, due on April 1 from 1951 to 1965 incl., and \$275,000 $2\frac{3}{4}$ s, due on April 1 from 1966 to 1976 inclusive.

Second high bid of 100.003 for \$60,000 6s, \$315,000 3s, and \$625,000 $2\frac{3}{4}$ s, or a net interest cost of 2.83%, was made by an account composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., Alex. Brown & Sons, Braun, Bosworth & Co., and Paul H. Frederick & Co.

Macclesfield, N. C.

Bond Sale—The \$60,000 water and sewer bonds offered Sept. 14—v. 168, p. 1095—were awarded to the First Securities Corp., of Durham, at a price of 100.068, a net interest cost of about 4.33%, as follows:
\$12,000 5s. Due on April 1 from 1951 to 1962, inclusive.
9,000 4s. Due on April 1 from 1963 to 1968, inclusive.
15,000 $4\frac{1}{2}$ s. Due on April 1 from 1969 to 1976, inclusive.
24,000 $4\frac{1}{4}$ s. Due on April 1 from 1977 to 1986, inclusive.
All of the bonds are dated Oct. 1, 1948.

Washington, N. C.

Bond Sale—The \$485,000 water and sewer bonds offered Sept. 14—v. 168, p. 1095—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, in joint account, at a price of 100.057, a net interest cost of about 2.79%, as follows:

\$80,000 $2\frac{1}{2}$ s. Due on April 1 from 1951 to 1960, inclusive.
155,000 3s. Due on April 1 from 1961 to 1969, inclusive.
250,000 $2\frac{3}{4}$ s. Due on April 1 from 1970 to 1982, inclusive.

All of the bonds are dated Oct. 1, 1948.

NORTH DAKOTA

Fargo School District, N. Dak.

Bond Sale—The \$2,000,000 building bonds offered on Sept. 15—v. 168, p. 895—were awarded to a syndicate composed of C. F. Childs & Co., of Chicago; Mercantile-Commerce Bank & Trust Co., of St. Louis; Central Republic Co., and A. G. Becker & Co., both of Chicago; Milwaukee Co., of Milwaukee, and McDonald-Moore & Co., of Detroit, as $2\frac{1}{2}$ s, at a price of 100.803, a basis of about 2.425%. Dated Oct. 1, 1948 and due on Jan. 1 from 1951 to 1968 incl. Second high bid of 100.159 for \$1,125,000 $2\frac{1}{4}$ s and \$875,000 $2\frac{3}{4}$ s, or a net cost of 2.55%, was made by a syndicate headed by the Northern Trust Co., of Chicago.

OHIO

Clinton County (P.O. Wilmington), Ohio

Bond Election—The proposed issuance of \$300,000 county coliseum construction bonds will be submitted to the voters at the general election on Nov. 2.

Cuyahoga County (P.O. Cleveland), Ohio

Bond Sale—The \$510,000 airport site bonds offered Sept. 16—v. 168, p. 995—were awarded to the Northern Trust Co., of Chicago, and Braun, Bosworth & Co., Inc., of Toledo, jointly, as $2\frac{1}{4}$ s, at a price of 100.459, a basis of about 2.186%. Dated Oct. 1, 1948 and due \$15,000 on April 1 and Oct. 1 from 1950 to 1952 inclusive and \$14,000 on April 1 and Oct. 1 from 1953 to 1967 inclusive. Second high bid of 101.60 for $2\frac{1}{2}$ s was made by the Union Securities Corp. and Laidlaw & Co., in joint account.

Dennison, Ohio

Bond Sale—The \$375,000 water works bonds offered for sale on Sept. 8—v. 168, p. 794—were purchased by the Provident Savings Bank & Trust Co., of Cincinnati, and associates, as $3\frac{1}{2}$ s, at a price of 100.808, a basis of about 3.43%. Dated July 1, 1948. Due from Jan. 1, 1950 to 1989; bonds maturing on and after Jan. 1, 1968, callable on and after July 1, 1967. Interest payable J-J.

Euclid, Ohio

Bond Election—At the general election on Nov. 2 the voters will be asked to pass on the issuance of the following bonds—totaling \$750,000; \$500,000 sewer, and \$250,000 police station construction bonds.

Lawrence County (P.O. Ironton), Ohio

Bond Offering—Rex Fuller, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Oct. 4 for the purchase of \$480,000 $2\frac{1}{2}$ % hospital bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$18,000 from 1949 to 1958 inclusive and \$20,000 from 1959 to 1973 inclusive. Interest A-O. A certified check for \$4,800 payable to order of the Board of Commissioners, is required.

Lockland, Ohio

Bond Sale Postponed—The sale of an issue of \$25,000 water works, park and playground bonds, originally scheduled for Sept. 27—v. 168, p. 1094—has been postponed.

New Boston, Ohio

Bond Offering—James E. McCoy, City Auditor, will receive sealed bids until noon (EST) on Oct. 4 for the purchase of \$30,000 not to exceed 4% interest refunding bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$10,000 on Nov. 1 from 1959 to 1961 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for 1% of the bonds bid for is

required. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

Parma (P.O. 6611 Ridge Road, Cleveland 9), Ohio

Tenders Wanted—Josephine Baker, City Treasurer, will receive sealed tenders until noon (DST) on Sept. 20 for the purchase of refunding bonds, dated Oct. 1, 1936. Bonds will be purchased at the lowest price offered to the extent of about \$50,000.

Port Clinton School District (P.O. Port Clinton), Ohio

Bond Election—The proposed issuance of \$375,000 construction bonds will come up for a vote at the general election on Nov. 2.

Saltcreek Local School Dist. (P.O. Box 10, Mt. Hope), Ohio

Bond Offering—Helen E. Fry, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Oct. 4 for the purchase of \$12,000 3% construction bonds. Dated Oct. 1, 1948. Interest M-N. Due \$4,000 Nov. 1, 1950 to 1952. Principal and interest payable at the Commercial & Savings Bank, Millersburg. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds are payable from an unlimited tax. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the Board of Education at its own expense. Enclose a certified check or bond for \$125, payable to the Clerk-Treasurer Board of Education.

Shaker Heights, Ohio
Bond Election—An issue of \$1,000,000 sewer bonds will be submitted to the voters for approval at the general election on Nov. 2.

Bond Sale—The \$120,000 2% series R refunding bonds offered Sept. 13—v. 168, p. 995—were awarded to the Cleveland Trust Co., of Cleveland, as 1 3/4s, at a price of 100.294, a basis of about 1.69%. Dated Sept. 1, 1948 and due on Oct. 1 from 1952 to 1954 incl. Second high bid of 100.172 for 1 3/4s was made by Hayden, Miller & Co., of Cleveland.

Sidney City School District (P.O. Sidney), Ohio

Bond Election—A proposal to issue \$1,478,000 construction and improvement bonds will be submitted to the voters at the general election on Nov. 2.

Uhrichville, Ohio

Bond Sale—The \$375,000 water works bonds offered for sale on Sept. 8—v. 168, p. 794—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, and associates, as 3 3/4s, at a price of 100.60, a basis of about 3.19%. Dated July 1, 1948. Due from Jan. 1, 1950 to 1989; callable on and after July 1, 1967. Interest payable J-J.

Zanesville City School District (P.O. Zanesville), Ohio

Bond Election—At the general election on Nov. 2, the voters will pass on the proposed issuance of \$2,775,000 construction bonds.

OKLAHOMA

Enid, Okla.

Bond Offering Postponed—It is stated by Clint O. Thrasher, City Clerk, that the offering of the \$2,000,000 Series A water works bonds, which had been scheduled for Sept. 17—v. 168, p. 995—has been postponed to Sept. 23. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$37,000 in 1951 to 1972, and \$36,000 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. 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.

OREGON

Klamath County (P. O. Klamath Falls), Ore.

Note Sale—An issue of \$100,000 notes, due in one year, was sold on Sept. 10 to the State Bond Commission, at a price of 98.28.

Lebanon, Ore.

Bond Sale—It is stated by the Attorney for the City that \$100,000 general obligation drainage and sewer system bonds were purchased on Sept. 7 by the First National Bank of Portland, at a price of par, divided as follows: \$78,000 as 2 1/2s, due from Sept. 1, 1953 to 1960; the remaining \$22,000 as 3s, due on Sept. 1, in 1961 and 1962. Dated Sept. 1, 1948. Principal and interest (M-S) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Marion County Union High School Dist. No. 1 (P.O. Gervais), Ore.

Bond Sale Details—The District Clerk reports that the \$15,000 building bonds sold to the Chas. N. Tripp Co., of Portland, were purchased at par, divided as follows: \$11,000 as 2 3/4s, due \$1,000 from April 1, 1949 to 1959; the remaining \$4,000 as 3s, due \$1,000 on April 1, in 1960 to 1963. Interest payable A-O.

Medford, Ore.

Bond Sale—The City Clerk states that bonds totaling \$202,000 were purchased on Aug. 26, by the United States National Bank, of Portland, at par, divided as follows:

- \$100,000 trunk sewer bonds, with bonds maturing in 1950 to 1959 as 3s, those maturing in 1960 to 1967 as 2 3/4s, and those maturing in 1968 and 1969 as 3s.
- 102,000 library bonds, with bonds maturing in 1950 to 1954 as 2 1/2s, those maturing in 1955 and 1956 as 2 3/4s, and those maturing in 1957 to 1959 as 2 1/2s.

Additional Information—In connection with the sale of the \$400,000 Series B sewage disposal bonds to the United States National Bank, of Portland—v. 168, p. 995—the City Clerk now states that the bonds were sold at par, divided as follows: \$180,000 as 3s, due \$20,000 from Aug. 15, 1950 to 1958; \$120,000 as 2 1/2s, due \$20,000 from Aug. 15, 1959 to 1964, and the remaining \$100,000 as 2 3/4s, due \$20,000 from Aug. 15, 1965 to 1969. Dated Aug. 15, 1948. Interest payable F-A.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Offering—E. Raymond Ambler, Township Secretary, will receive sealed bids until 7.30 p.m. (EST) on Oct. 1 for the purchase of \$350,000 coupon sewer bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$110,000 in

1950, and \$80,000 from 1951 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/8 of 1%. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Beaver County (P.O. Beaver), Pa.

Bond Offering—Ralph C. Bennett, County Controller, will receive sealed bids until 10 a.m. (EST) on Oct. 6 for the purchase of \$300,000 coupon general obligation bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$35,000 in 1950 to 1955, and \$30,000 in 1956 to 1958. Each bid shall specify in a multiple of 1/8 of 1% a single rate of interest which the bonds are to bear. Registerable as to principal only. Principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder, subject to the approval of the authorizing proceedings by the Department of Internal Affairs of the Commonwealth. No bid for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin, Churchill and Ruffin, of Pittsburgh, that the bonds are valid and general obligations of the County payable from ad valorem taxes levied on all the taxable real property within the County without limitation of rate or amount. Enclose a certified, cashier's or treasurer's check for \$6,000, payable to the County.

Blakely School District, Pa.

Bonds Sold—An issue of \$70,000 school bonds was sold on Aug. 18 to the First National Bank of Peckville, as 2 1/2s, at a price of par. Dated Sept. 1, 1948.

Etna, Pa.

Bond Sale—The \$250,000 general obligation bonds offered Sept. 13—v. 168, p. 795—were awarded to a group composed of Singer, Deane & Scribner, Moore, Leonard & Lynch, E. H. Rollins & Sons, and Fauset, Steele & Co., all of Pittsburgh, as 2 1/2s, at a price of 100.601, a basis of about 2.445%. Dated Oct. 1, 1948 and due on Oct. 1 from 1950 to 1974 inclusive. Second high bid of 100.569 for 2 1/4s was made by Halsey, Stuart & Co.

Hazle Twp. (P. O. Hazleton), Pa.

Bond Offering—Sealed bids will be received until 7 p.m. (DST), on Sept. 21 by Nicholas Martino, Township Secretary, for the purchase of \$35,000 coupon sewer bonds. Denom. \$1,000. Dated Oct. 1, 1948. Due \$5,000 from Oct. 1, 1950 to 1956, inclusive. All, or from time to time in the inverse numerical order of maturity, any of the bonds are callable for redemption at the option of the Township at par and accrued interest on any interest paying date. Rate of interest to be named by the bidder or bidders in multiples of 1/8 of 1%. Registerable as to principal only. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be acceptable.

The bonds will be sold to the highest responsible bidder; provided, such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes

within the taxing limitations imposed by law upon Townships of this class.

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 proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified cashier's or treasurer's check for 2% of the face amount.

Lachawanna County Institution Dist. (P.O. Scranton), Pa.

Bond Sale—The \$350,000 general obligation bonds offered on Sept. 15—v. 168, p. 996—were awarded to a group composed of Stroud & Co., and Dolphin & Co., both of Philadelphia; Singer, Deane & Scribner, of Pittsburgh; Janney & Co., of Philadelphia, and Fauset, Steele & Co., of Pittsburgh, as 2 1/2s, at a price of 101.09, a basis of about 2.213%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1963, inclusive. Bonds due in 1954 and thereafter are callable, at par and accrued interest, on Oct. 1, 1953, or an any subsequent interest payment date. Second high bid of 100.886 for 2 1/2s was made by a group composed of the First Boston Corp.; Blair & Co., Inc., and E. H. Rollins & Sons.

Mount Union, Pa.

Bond Sale—The issue of \$45,000 building bonds offered Sept. 14—v. 168, p. 896—was awarded to S. K. Cunningham & Co., of Pittsburgh, as 2 3/4s, at a price of 100.265. Second high bid of 100.30 for 3s was made by Singer, Deane & Scribner, of Pittsburgh.

Sharpsburg School District, Pa.

Bond Offering—A. Lillian Paese, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 29 for the purchase of \$25,000 coupon general obligation bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 from 1949 to 1953 inclusive; and \$3,000 from 1954 to 1958 inclusive. A certified check for \$500, payable to order of the District, is required. Legality to be approved by Burgwin, Churchill & Ruffin, of Pittsburgh.

Spring Township School District (P.O. Box 126, West Lawn), Pa.

Bond Offering—Hampton A. Pullis, District Secretary, will receive sealed bids until Sept. 22 for the purchase of \$65,000 coupon building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 from 1949 to 1963 inclusive and \$4,000 from 1964 to 1968 inclusive.

SOUTH DAKOTA

Nisland, S. Dak.

Bond Offering—Bids will be received until Sept. 23, by Mrs. R. Langdon, Town Treasurer, for the purchase of the following 3% bonds aggregating \$12,500:

- \$8,500 sewer bonds. Due on Sept. 1, as follows: \$500 in 1950 to 1960, and \$1,000 in 1961 to 1963.
- 4,000 fire protection bonds. Due \$500 from Sept. 1, 1950 to 1957, inclusive.

Dated Sept. 1, 1948. Interest payable M-S. All bids must be unconditional.

Pierre Independent School District, South Dakota

Bond Sale—The \$240,000 school bonds offered Sept. 3—v. 168, p. 896—were awarded to the First National Bank and the Pierre National Bank, both of Pierre, jointly, as 2 3/4s. Dated Aug. 1, 1948 and due on Aug. 1 from 1950 to 1967 inclusive.

Scotland, S. Dak.

Bond Sale—The \$16,000 water bonds offered Sept. 13—v. 168, p. 1095—were awarded to the Farmers & Merchants State Bank, of Scotland, the only bidder, as 2s, at a price of par. Dated Sept. 1, 1948 and due in 10 years.

TENNESSEE

Chattanooga, Tenn.

Annual Report Illustrates Streamlined Government—The remarkable progress made by the present Board of Commissioners, headed by Mayor Hugh P. Wasson, with the capable assistance of City Comptroller D. E. Geer, in streamlining the functions of municipal government and thereby achieving a degree of efficiency and economy of operation not previously in evidence, is graphically illustrated in the Board's annual report covering the period from April 14, 1947, when it took office, to June 30, 1948, the end of the city's fiscal year. Through pictures and text, the report shows the many innovations introduced by the Board in modernizing the previously outmoded methods of operation in the various city departments. The practical and beneficial results flowing from the Board's activities are clearly documented in the report. To cite one example, here, reference is made to the Board's accomplishments in pursuing an energetic policy with respect to the collection of delinquent property, paving and personalty estate taxes. In this respect, we quote from the report as follows:

"The back tax attorneys were given guarantees that the Board would back up their efforts at collection. It was decided that no debtors should be left off and no compromises should be made except those required by law. The City broke tradition by employing at its own expense two full-time and one part-time workers in the back tax attorney's office. The posting of tax book entries, eighteen months behind, was brought up to date. An index was started showing the present owners in possession, as well as the assessed owners, of delinquent property. A system was installed for notifying property owners of any delinquencies. The City bore a part of the stationery and postage expense which, together with all back tax personnel salaries, customarily had been paid by the attorney. The collecting processes were pursued with vigor and energy. The fresh start and the sustained effort reaped richer harvests. Revenues were added from the collection of rentals on productive delinquent property. Many parcels were purchased and the titles taken in the name of the City and County. Back onto the tax books went property the records of which had been lost.

"But actual income is the barometer for the success of the new policy. During the fiscal year \$267,756.33 in delinquent taxes were collected. This was an increase of \$112,376.24, or 64% over the year before."

Lincoln County (P.O. Fayetteville), Tennessee

Bond Sale—The \$100,000 bridge bonds offered on Sept. 15—v. 168, p. 795—were awarded to J. G. Bradford & Co., of Nashville, as 2s, at a price of 100.301, a basis of about 1.945%. Dated Aug. 1, 1948 and due on Aug. 1 from 1949 to 1958 inclusive.

Sparta, Tenn.

Bond Sale—The \$75,000 school bonds offered Sept. 13—v. 168, p. 896—were awarded to C. H. Little & Co., of Jackson, as 3 1/2s, at a price of 101.366, a basis of about 3.374%. Dated July 1, 1948, and due on July 1 from 1951 to 1968, inclusive.

Tennessee (State of)

Bond Offering—It is announced by Governor Jim McCord that he will receive sealed bids until 11 a.m. (CST), on Sept. 29, for the purchase of the following bonds aggregating \$12,000,000: \$4,500,000 educational improvement bonds. Due on Oct. 15, 1950. 3,500,000 charitable and penal in-

stitutions bonds. Due on Oct. 15, 1951.

2,000,000 University of Tennessee bonds. Due on Oct. 15, 1952.

2,000,000 State Tuberculosis Hospital bonds. Due on Oct. 15, 1952.

Denomination \$1,000. Dated Oct. 15, 1948. Principal and interest payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. The bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of said bonds are direct general obligations of the State for the payment of which the full faith and credit of the States are pledged, and as additional security, therefore, there is also pledged the annual proceeds of a tax of five cents per balloon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein pro rata with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. As further additional security for the \$4,500,000 Educational Improvement bonds, \$3,500,000 Charitable and Penal Institutions bonds and the \$2,000,000 University of Tennessee Improvement bonds there is also pledged a sufficient amount of the sinking fund arising from the collection of taxes under Chapter 3, Public Acts of Tennessee, 1947. All of the bonds and interest payable thereon are exempt from taxation by the State or by any county, municipality or any agency of the State. Bidders are requested to stipulate the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Different rates of interest may be stipulated for such issues; but the same rate of interest must be stipulated for all bonds of the same issue. Bidders must bid for all issues but may condition their bid upon the award to them of all or no part of such issues. The legality of the bonds will be approved by Wood, King & Dawson of New York City, whose opinion will be furnished the purchaser without charge. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for all issues is received which will result in a lower interest cost to the State over the life of all issues than any combination of bids for separate issues, in which event such bid

DIVIDEND NOTICE



EASTERN RACING ASSOCIATION, Inc.
SUFFOLK DOWNS

Preferred and Common Stock
Dividend Notice

At a meeting of the Board of Directors of Eastern Racing Association, Inc., held on September 15, 1948, a quarterly dividend of 25c per share was declared on the Preferred Stock of this Corporation payable October 1, 1948 to stockholders of record September 25, 1948, and further a quarterly dividend of 25c per share was declared upon the Common Stock (both the No Par and the \$2 Par) payable October 1, 1948 to stockholders of record September 25, 1948.

JOHN C. PAPPAS,
President

September 17, 1948

will be accepted and no bid at less than par will be accepted. The statutes prescribe a maximum rate of 3% for the Charitable and Penal Institutions bonds; 3% for the Educational Improvement bonds; 3% for the University of Tennessee Improvement bonds; 4% for the Tuberculosis Hospital bonds, and accordingly higher rates cannot be considered. As between bidders naming the same rate of interest the amount of premium bid will determine the award. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the State Treasurer.

TEXAS

Austin, Texas

Bond Offering—Sealed bids will be received until 10 a.m. (CST) on Oct. 7, by Guiton Morgan, City Manager, for the purchase of the following coupon bonds aggregating \$1,183,000: \$340,000 highway rights-of-way; \$100,000 parks, playgrounds and recreation; \$103,000 street improvements, and \$640,000 water plant and system bonds. Denom. \$1,000. Dated Oct. 1, 1948. The bonds stated in combination mature Jan. 1, as follows: \$35,000 in 1950 and 1951, \$36,000 in 1952, \$37,000 in 1953, \$38,000 in 1954 and 1955, \$40,000 in 1956, \$42,000 in 1957, \$43,000 in 1958 and 1959, \$45,000 in 1960, \$46,000 in 1961 and 1962, \$48,000 in 1963, \$49,000 in 1964 and 1965, \$51,000 in 1966, \$53,000 in 1967, \$55,000 in 1968, \$56,000 in 1969, \$57,000 in 1970, \$59,000 in 1971 and 1972, \$61,000 in 1973, and \$62,000 in 1974. Principal and interest payable at the City Treasurer's office, or at the National City Bank, New York City. Bidders to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. No bid having more than three interest rates will be accepted. No bid of less than par and accrued interest will be considered by the City Council. Registerable as to principal only. The bonds were authorized at a special election held on May 7, 1946. The approving legal opinion of Wood, King & Dawson, of New York City, and the transcript of the record as passed will be furnished to the successful bidder without cost to him. The City will also pay the cost of printing the bonds. Delivery of the bonds will be immediately after approval by the Attorney General, registration by the Comptroller and approval by Wood, King & Dawson, of New York City, at the City Treasurer's office. It is estimated that delivery will be not later than Nov. 10, 1948. Enclose a certified or cashier's check for \$23,660, payable to the City.

Dallas Indep. Sch. Dist. (P. O. Dallas), Texas

Bond Offering—Sealed bids will be received by Bryan Adams, Secretary of the Board of Education, for the purchase of \$3,400,000 improvement, Series 1948 bonds, until 7.15 p.m. (CST), on Sept. 28. Interest rate is not to exceed 3%, payable M-N. Denomination \$1,000. Dated Nov. 1, 1948. Due on Nov. 1, as follows: \$249,000 in 1949, \$132,000 in 1950, \$136,000 in 1951, \$141,000 in 1952, \$145,000 in 1953, \$149,000 in 1954, \$154,000 in 1955, \$159,000 in 1956, \$163,000 in 1957, \$168,000 in 1958, \$173,000 in 1959, \$179,000 in 1960, \$184,000 in 1961, \$189,000 in 1962, \$194,000 in 1963, \$200,000 in 1964, \$207,000 in 1965, \$231,000 in 1966, and \$220,000 in 1967. Split interest rate bids will be accepted but the rates must be in multiples of $\frac{1}{4}$ of 1%, and no bid may name more than three rates. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds are part of a \$9,900,000 issue, authorized at the election held on Aug. 26, 1947. The bonds will be awarded to the bidder offering to purchase same at the lowest interest cost to the District, such cost to be determined by deducting the total amount of

the premium bid from the aggregate amount of interest on all of the bonds until their respective maturities. No bid for less than par and accrued interest nor for less than all of the bonds will be considered. Bid forms upon request will be made available by the Secretary and the District may at its option refuse to receive bids not made on the prescribed bid form. The bonds will be printed at the expense of the District and delivery will be made to the successful bidder at the American National Bank, Austin. Delivery is expected to be made within 35 days from date of sale and the bidder may specify that if the bonds are not available for delivery by Nov. 15, at his option he may be relieved of further liability to accept the bonds whereupon the good faith check will be returned and likewise after the return of such check, the District shall be relieved of further obligations to the successful bidder. The District will furnish to the purchaser the approving opinions of the Attorney-General of Texas; McCall, Parkhurst & Crowe of Dallas, and Vandewater, Sykes & Heckler, of New York City. Enclose a certified or cashier's check for \$63,000, payable to the District.

Denver City, Texas.

Bonds Sold—The following \$60,000 bonds have been purchased, as 4s, by the Columbian Securities Corp. of Texas, of San Antonio: \$50,000 water and sewer extension bonds and \$10,000 city hall building bonds. Dated Aug. 10, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Donna, Texas

Bonds Offered for Investment—An issue of \$356,000 4% refunding, Series of 1948 bonds is being offered by M. B. Vick & Co., of Chicago, and Graham & Co., of San Antonio, jointly, for public subscription. Denomination \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, 1988; optional beginning as of Oct. 1, 1949 and running up to Oct. 1, 1986. Principal and interest (A-O) payable at the American National Bank, Austin. Legality approved by Chapman & Cutler, of Chicago, and Dumas, Huguenin & Boothman, of Dallas.

Fannin County Road Dist. No. 24 (P. O. Bonham), Texas

Bonds Sold—An issue of \$60,000 road bonds has been purchased by C. N. Burt & Co., of Dallas, as 2 $\frac{1}{4}$ s, and 3s. Dated Aug. 15, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Griffith Park (P.O. Port Arthur), Texas

Bond Offering—Charles W. Ellis, Mayor, will receive sealed bids until 8 p.m. (CST) on Sept. 28 for the purchase of \$350,000 not to exceed 4% interest bonds, divided as follows:

\$215,000 street improvement bonds. Due Oct. 1, as follows: \$5,000 from 1949 to 1952 incl.; \$6,000, 1953 and 1954; \$7,000, 1955 to 1959 incl.; \$8,000, 1960 and 1961; \$9,000, 1962; \$10,000, 1963 and 1964; \$11,000, 1965 and 1966; \$12,000, 1967; \$10,000, 1968 to 1970 incl.; \$12,000, 1971; \$13,000 in 1972, and \$14,000 in 1973. Bids for this issue must be accompanied by a certified check for \$7,000, payable to order of the Mayor. \$135,000 storm sewer bonds. Due Oct. 1, as follows: \$3,000 in 1949; \$4,000, 1950 to 1957 incl.; \$5,000, 1958 to 1967 incl.; \$8,000, 1968; \$9,000 in 1969 and 1970, and \$8,000 from 1971 to 1973 incl. A certified check for \$2,700, payable to order of the Mayor, is required.

All of the bonds are dated Oct. 1, 1948. Principal and semi-annual interest payable at the Second National Bank of Houston. Rate or rates of interest (not more than two) to be expressed in a multiple of $\frac{1}{4}$ of 1%. Printed

bonds and legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without charge.

Vernon, Texas

Bonds Sold—The following 3% bonds aggregating \$300,000 have been purchased by Dallas Rupe & Son, of Dallas, at a price of par: \$175,000 water system bonds; \$150,000 sewerage system bonds, and \$75,000 street improvement bonds. All of the bonds are dated Sept. 15, 1948.

UNITED STATES

Federal Public Housing Authority (Washington, D. C.)

Note Offerings—Sealed bids will be received until 11 a.m. (EST) on Sept. 28, for the purchase of \$6,620,000 temporary loan notes of the following local public housing authorities: \$811,000 Mayaguez, Puerto Rico; \$1,940,000 Ponce, Puerto Rico, and \$3,869,000 Puerto Rico notes. Dated Oct. 28, 1948. Due on Nov. 3, 1948.

WASHINGTON

Tacoma School District No. 10 (P.O. Tacoma), Wash.

Bond Sale—The \$2,200,000 general obligation bonds offered on Sept. 9 — v. 168, p. 696 — were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Lehman Bros., Kidder, Peabody & Co., Eastman, Dillon & Co., and Hemphill, Noyes & Co., all of New York; Otis & Co., of Cleveland, and Badgley, Frederick, Rogers & Morford, Inc., of Seattle, at a price of par, a net interest cost of about 2.66%, as follows:

\$380,000 3s. Due on Oct. 1 from 1950 to 1953 inclusive.
1,005,000 2 $\frac{1}{2}$ s. Due on Oct. 1 from 1954 to 1962 inclusive.
815,000 2 $\frac{3}{4}$ s. Due on Oct. 1 from 1963 to 1968 inclusive.

All of the bonds are dated Oct. 1, 1948. Optional.

Washington (State of)

Voters to Consider Bonus Proposal—At the November general election the voters will consider a measure providing for payment of a bonus to World War II veterans out of the proceeds of a \$100,000,000 bond issue. Under the proposal, the bonds would be retired from the proceeds of a one-cent tax on each 10-cent tobacco sale in the State.

WISCONSIN

Manitowoc County (P.O. Manitowoc), Wis.

Bond Sale—The \$665,000 County Asylum for the Insane bonds offered on Sept. 15 — v. 168, p. 796 — were awarded to a group composed of the Northern Trust Co.; William Blair & Co., and Farwell, Chapman & Co., all of Chicago, as 2s, at a price of 100.588, a basis of about 1.937%. Dated Sept. 15, 1948, and due on Sept. 15 from 1949 to 1968, inclusive. Second high of 100.137 for 2s was made by the Milwaukee Co., of Milwaukee.

WYOMING

Unita County (P. O. Evanston), Wyoming

Bond Offering—Joseph E. Barber, County Clerk, will receive sealed bids until noon (Mountain Standard Time) on Sept. 24 for the purchase of \$150,000 not to exceed 4% interest Memorial Hospital bonds. Dated Oct. 1, 1948. Interest J-J. Denom. \$1,000. Due \$15,000 July 1, 1950 to 1959. The bonds will not be sold for less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of the bonds. Principal and interest payable at the County Treasurer's office or at the National City Bank of New York City. The printed bonds and the approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished. Enclose a certified check for 5% of the bid.

CANADA

BRITISH COLUMBIA

Vancouver, B. C.

Debenture Offering—Frank Jones, City Comptroller, will receive sealed bids until 2 p.m. on Sept. 21 for the purchase of \$2,910,000 debentures, divided as follows:

\$822,000 3 $\frac{1}{4}$ % various improvement. Due \$70,000 in 1949, \$73,000 in 1950, \$76,000 in 1951, \$77,000 in 1952, \$80,000 in 1953, \$83,000 in 1954, \$86,000 in 1955, \$89,000 in 1956, \$92,000 in 1957, and \$96,000 in 1958.

1,913,000 3 $\frac{1}{4}$ % various improvement. Due \$97,000 in 1959, \$101,000 in 1960, \$104,000 in 1961, \$109,000 in 1962, \$113,000 in 1963, \$117,000 in 1964, \$122,000 in 1965, \$126,000 in 1966, \$131,000 in 1967, \$136,000 in 1968, \$141,000 in 1969, \$145,000 in 1970, \$151,000 in 1971, \$157,000 in 1972, and \$163,000 in 1973.

175,000 3 $\frac{1}{4}$ % sinking fund bonds Due in 1968.

All of the bonds are dated Oct. 15, 1948. Principal and interest (A-O) payable at the Bank of Montreal and in Canada only. Provision can be made for registration as to principal. Purchasers are required to state the net price for Vancouver payment and delivery of the securities. If desired, delivery will be made elsewhere at the purchaser's expense. A certified check for \$10,000, payable to order of the City Treasurer, is required.

NEW BRUNSWICK

New Brunswick (Province of)

Bonds Offered for Investment—A syndicate headed by the Dominion Securities Corp., Ltd., is offering for general subscription \$6,500,000 3 $\frac{1}{4}$ % coupon sinking fund debentures at a price of 99 and accrued interest, yielding 3.35%. Denoms. \$500 and \$1,000. To be dated Oct. 1, 1948. To mature Oct. 1, 1960. Principal and interest (A-O) payable in lawful money of Canada in Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary, or Vancouver, at the option of the holder. Provision is made for registration as to principal. Legal opinion of Raly, Thistle, Judson & McTaggart. Associated with the above named firm in the offering are: Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., Eastern Securities Co., Ltd., Bell, Gouinlock & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Mills, Spence & Co., Ltd., Cochran Murray & Co., Ltd., and F. J. Brennan & Co., Ltd.

NOVA SCOTIA

Cape Breton County, Nova Scotia Bonds Sold—An issue of \$10,000 bonds was awarded on Aug. 27 to Wood, Gundy & Co., of Toronto, at a price of 100.25, a basis of about 3.20%. Due serially on Sept. 15 from 1949 to 1958 inclusive.

QUEBEC

Sherbrooke School Commission (P.O. Sherbrooke), Que.

Bonds Sold—An issue of \$840,000 building bonds was purchased on Aug. 24 by a syndicate composed of the Banque Canadienne Nationale, Savard, Hodgson & Co., Societe de Placement, Inc., Wood, Gundy & Co., the Bank of Montreal, all of Montreal, A. E. Ames & Co., of Toronto, McTaggart, Hannaford, Birks & Gordon, and Geoffrion, Robert & Gelinas, Inc., both of Montreal, at a price of 98.72, a net interest cost of about 3.30%, on the bonds divided, as follows: \$146,000 as 2 $\frac{1}{4}$ s, due on Sept. 1, in 1949 to 1953; \$251,500 as 3s, due from Sept. 1, 1954 to 1962, and the remaining \$442,500 as 3 $\frac{1}{4}$ s, due of Sept. 1, 1963. Dated Sept. 1, 1948. Interest payable M-S.