The COMMERCIAL and FINANCIAL CHRONICIE

New York, N. Y., Monday, September 20, 1948

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

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

Stock—Secures Bank Loan—
Ernest E. Swartswelter, President, on Sept. 14 announced that the company has purchased 7.0.5.7 shares of the 7.813.6 shares of 5% preferred stock, \$100 par value, outstanding as of Sept. 1, 1948. Holders of the remaining 777.9 shares have been offered the same price for their holdings. This stock is callable on 15 days notice at \$110 per share and dividends.

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 2½% & "We feel that this loan can be disposed of in the near future," said Mr. Swartswelter.

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

Three Months Ended June 30- 1948 1947	9
Sales \$1,540.092 \$1,498,566	ò
 Net profit after taxes 3.110 *98.663	š
Common shares outstanding 134,905 134,905	
Earnings per common share \$0.02 Ni	ı

*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 sub-equent 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 Meliott 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.

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It was believed that final confirmation of the plan will take placenext 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. In 1941, Aireon acquired plant facilities in California for the production of hydraulic equipment. Shortly thereafter plant facilities were acquired in Kansas City, Kan., for the manufacture of electronic equipment. Subsequently, the operations were conducted as two separate divisions: the Hydraulic Controls Division and the Electronics Division. The present name was adopted in 1944.

During the war Aireon was engaged almost exclusively in production and sales of electronics 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 \$95,000,000, earnings before Federal income taxes totaled approximately \$95,000,000 and net profit after such taxes was approximately \$2,776,000. Although electronics sales during the four years were well over one-half of the total, the hydraulics business was considerably more profitable.

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.

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 Tartak 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

posed 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 Spingember 1046, the delivered the desired products of the desired products of the delivered products of th

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 Karasa City, Mo.

plant in Kansas City, Mo.

The operations of the debtor's business during the two years ended April 30, 1547, 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.

Trustees' certificates, bearing interest at 4% (exclusive of interest)	\$133,479	1
Secured claims:	Ψ135,113	
Lawrence Warehouse Co	39.091	
RFC and participants (exclusive of interest) less pro-		١.
posed credits of \$77,382	*1,365,746	1
Tax claims of the United States	* †640.986	
Other claims of the United States	1144.642	
Claims of States for taxes	1179,470	١,
General unsecured creditors	†797,019	

General unsecured creditors. 1797,019

"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. 1These 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 theres 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

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 fiveyear 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 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 notein the enquirt of \$280000 the received to the content of the
plan provides that the new company will issue its 10-year note-

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

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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 a two of the five members of the initial board of directors of the company, that RFC and the participating banks will select directors and that the President of the new company will be fifth director. It appears that the persons furnishing the addit capital will control the policies of the reorganized company.

SEC Disapproves Reorganization Plan-

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 cilminates 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 opinion that, in the circumstances of this case, operations under the trustceship 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—

Years Ended June 30 Net sales Cost of sales Selling expenses Administrative expenses	1948 \$88,125,500 77,204,661 4,558,266 948,359	62,994,736 4,275,051
Operating profit Miscellaneous income (net)	\$5,414,214 12,859	\$5,381,149 127,697
Net profit (before Federal income taxes) Provision for Federal income taxes-(estimated)	\$5,427,073 2,116,402	\$5,508,846 2,138,620
Net profit Prov. for possible market decline in inventories	\$3,310,671 200,000	\$3,370,226 360,000
Balance of net profit transf'd to earned surp. Provision for depreciation Dividends paid Earnings per share of common stock	417,886 2,001,472 \$3.89	\$3,010,226 401,434 2,401,767 \$3.76

CONSOLIDATED BALANCE SHEET JUNE 30

(Including Wholly-Owned Subsi-			
ASSETS—	1948	1947	
Cash in banks and on hand	\$3,526,537	\$3,297,852	
U. S. Government securities	7,539,057	9,061,744	
*Notes and accounts receivable	2,673,747	1,867,290	
Inventories (valued at the lower of cost or mkt.)	8,231,660	8,428,808	v
Prepaid insurance etc.	289,760	181,105	
Other essets	501,002	504,639	
Prepaid insurance, etc. Other assets †Plant and equipment	7,632,685	4.859.657	
riolida e filología de la partir de la conservación en	1,032,000	4,009,007	
Total	\$30,394,448	\$28,201,036	
LIABILITIES—		graft in	
Accounts payable	\$469,851	\$440,665	
Accrued salaries and commissions	126,764	138,777	
Accrued State and local taxes	166,407	139,696	
Accrued social security taxes	48,509	48.862	
tProvision for Federal income taxes (estimated).	1,293,373	490.384	
Reserves for possible market decline in inven-	1,200,010	200,304	
tories, contingencies, insurance, etc.	934.914	COR 001	
Common stock of no new walks		697,281	
Common stock of no par value Earned surplus	4,864,581	4,864,581	
Tattlet surplus	21,827,800	20,718,601	
Initial surplus	662,250	662,250	
n Total	\$30 394 448	\$28 201 606	

*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.

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
clicago Stock Exch.
Chicago Bd.-of Trade
New York Curb Exchange Associate

American Agricultural Chemical Co	o. (& Subs	.)—Earns	American Machine & Foundry Co.
Year Ended June 30— Sales (less returns) Preight outward, cash discount, agents' com-	1948 \$49,752,179	1947 \$48,167,100	6 Months Ended June 30— 1948 Sales \$13,271,591 Rentals and royalties 357,396
Net	6,671,381	7,041,454	Fotal \$13,638.987
Cost of sales	. 31,531,340	29,830,414	Cost of sales and exps., excl. taxes 11,779,149
Selling, general and admin. expenses Provision for loss on doubtful receivables	30.522	36,382	Gross profit \$1,859,844 Other income 107,309
Depreciation of plants Depletion of mines	969,278 84,963	82,039	Net income before taxes, etc \$1,967,153
Addition to insurance reserve	58,587	, ———	Federal income taxes 638,871 Other corporate taxes 276,709 Applic, of res. for postwar adjusts.
Miscellaneous income (net)	298,540	410,736	Net income e1 051 572
Net profit Provision for contingencies Provision for estimated Federal income tax	150,000	150,000	138,000
Net profit	\$4.214.622	¢4 20¢ 014	Net income avail, to common stock \$895,573 Net inc. per outsidg. sh. of com. stk. \$0.89
Number of shares outstanding	2,825,860 627,929	1,883,907	NOTE—Equity in undistributed net income of Cigar Machinery Co. amounted to \$152,790 in 19 This is not included in net income.
Earned per share CONSOLIDATED BALANCE SHEET		\$6.84	COMPARATIVE CONSOLIDATED BALANCE
ASSETS—Cash	1948	1947 \$11,453,218	ASSETS— Cash in banks and on hand
U. S. Government securities	6,099,900 2,267,724	5,719,900	debtedness at amortized cost
Inventories Cash & U. S. Govt. securities segregated against	7,962,562	5,613,183	Notes receivable Accounts receivable
res, for insurance & other contingencies	2,126,051° 326,926		back provision of Internal Revenue Code
Goodwill, trademarks, etc Total capital assets	10,624,494	8,649,477	Account receivable from affiliated company
Total	\$37,728,294	\$35,737,739	Stock of American Machine & Wounder Co
LIABILITIES— Accounts payableAccrued liabilities	\$1 936 999	\$1.709.216	Property, plant and equipment, at cost. Patcnts, licenses, developments, goodwill, etc Prepaid insurance, taxes, etc
Reserve for estimated Federal income tax	4.928.298	465,753 4,963,525	Fregaid insurance, taxes, etc.
Deferred credits	13.862	5,473 845,487	TotalLIABILITIES—
Reserve for other contingencies	1,239,565 8 372 920	977,839 8,372,920	Accounts nevable and account trability
Capital surplus	9,134,938 10,752,249	9,134,938 9,263,486	Dividend payable on preferred stock Provision for Federal, State and other taxes Notes payable to banks (payable 1950-55)
Total	\$37,728.294	\$35,737.739	Notes payable to banks (payable 1950-55)
–V. 168, p. 245.			Capital surplus
American Airlines, Inc.—Resignation Effective Sept. 7, Buell A. Patterson left this	corporation	. where he	Tota!
nas been Public Relations Director, to join 'Report" as Director, Public Relations Division.—	'U. S. News	& World	*After reserves for depreciation of \$1,872,691 in 1947. †After reserve for amortization of \$23 646 in 1947. †After deducting cost of U. S. tropies of \$120,000. V. 152.
American Barge Line Co. (& Subs.)-			7. 108, р. 738.
Net income after charges	1947 †\$150,000	1946 *\$335,812	American Metal Co., Ltd.—Earnings
6 Months Ended June 30— 1948 let income after charges fs121,128 rovision for Federal income taxes 40,524 eserve for contingencies 40,524	I der for the fire day led	Cr216,783 Cr38,576	Operating profit
Net profit \$80.604	\$106,750	*\$80,453	Other income 1,100,628 355,590
shares outstanding \$0.26	\$0.34	Nil	Total income \$3,823,597 \$2,940,838 Admin. & gen. exps., etc. 205,130 199,516
*Loss. †Including profit of \$189,785 on disposed and \$97,756 from disposal of fixed ass	ets in 1947	assets in 7.—V. 167,	Fayment under employ-
. 2569.		Transfer of the second	Loss on foreign eyeh 251,151 270,631
American Bosch Corp.—Earnings— April 5 to April 1 to	Jan. 1 to		foreign income taxes 750 862 001 coo
Period July 4, '48 June 30, '47 Vet sales \$4,648,282 \$5,435,450	July 4, '48 . \$8,983,888		Deprec. and depletion 221,553 226,585 Write-down of real es-
Cost of sales, selling, admin. expenses, etc. 3,791,421 4,844,388	7,558,320	9,472,083	investments 21,600 71,692
Depreciation 71,732 61,118 rederal taxes on income 294,000 199,000	143,463 491,000	115,092 325,000	Prov. for conting. res. 1,086,402 462,124 Minority interests 80 Cr2,090
Net profit \$491,129 \$330,943 djust. applic, to prior	\$791,104	\$537,478	Net income \$1,159,578 \$656,898
years, net 33,910 2,918	31,919	10,183	*United States income tour providence
Transferred to surplus \$525,039 \$333,861 -V. 168, p. 641.	\$823,023	\$547,661	for consolidated companies. †After preferred di V. 167, p. 2462.
American Cable & Radio Corp. (& S	Subs.)—Ea	rnings—	American Metal Products Co.—Listi
3 Mos. End. March 31— Decrating revenues	1948 \$4,175,507	1947 \$5,169,502	The New York Curb Exchange on Sept. 1:
Saintenance and repairs	2,847,341 663,168	3,223,035 945,981	holders of a like number of shares on the h share for each share now issued and outstandir
axes (no provision required for U.S. Federal	805,821	516,509	[2] : [1] 그렇게 없는 경기는 다양하다 보는 기가 되어 보고 들어 가는 것 같아 있었다. 그렇
income tax)rovision for depreciation	398,147 291,608	512,800 316,146	American Power & Light Co.—Week For the week ended Sept. 9, 1948 the System
Net loss from operationson-operating income (net)		\$344,969	For the week ended Sept. 9, 1948 the System of this company amounted to 233,356,000 kwh., or 6.23%, over the corresponding per p. 1038.
		37,516	p. 1036,
Net loss before special credit		\$307,453	American Sealcone Corp.—New Vic
Net loss	\$800,922	\$207,453	Samuel E. Magio. President announced V
			American Smelting & Refining Co.
American Cities Power & Light Corp			Six Mos. Ended June 30—
6 Months Ended June 30—. 1948 ash dividends \$212,377 tvs. on securities, at market quots. 25,244	1947 \$188,912	1946 \$56,727	Dividends from subs. not consol. 254 520
	185,847 2,783	385,726 30,216	and mise inc. less mise aboves the conse
Total income \$238,502 tpenses 86,774 terest on bank loan 32,625 rovision for Federal income tax 11,200	\$377,543	\$472,669	Profit on investments 1,608,906 170,423 Total income \$28,437,243
terest on bank loan 32,625 rovision for Federal income tax 11,200	55,154 39,375	57,237 15,701	1 240 303
Net income \$107.903	\$267.014	23,600	tions new business investig etc. 413 374
*Exclusive of net profit on solor of acquaiti-	\$267,014 s which wa	\$376,131 s credited	franchise taxes, State income and franchise taxes 156,261
rectly to earned surplus of \$157,192 in 1948, 3,361 in 1946.—V. 167, p. 2785.	\$486,945 in	1947 and	Depletion 204,166
American Encaustic Tiling Co. Inc.	-Earnings	المنائلات	U. S. and foreign taxes on inc. (est.) 8,183,760 Net income 815,277,701
Quarter Ended June 30— 1948 et sales \$555 990	1947	1946	Net income \$15,377,791 Earned per common share \$5.18
and state income toyee	\$398,948 45.701	\$161,553	CONSOLIDATED BALANCE SHEET JU
arnings per share \$0.23	45,701 333,879 \$0.14	1,918 333,879	ASSETS—Cash on hand and demand deposi Govt. securities, at cost less amortized premium June 30, 1948, market quotations, \$51,608,590
51.020 in 1948 period and \$20 510 texts	\$0.14 ne taxes am	\$0.01 ounted to	June 30, 1948, market quotations, \$51,608,590 Govt. excess profits tax refund bonds, \$766, and notes receivable (after reserve for doubtful
The operations for the quarter ended March	quarter. 31, 1948, r	esulted in	\$25,393,861; metal stocks (not including metals
profit of \$71,853 after allowance for all charge epreciation, and provision of \$47,880 for in 2246.	ges including come taxes.	interest, -V. 167,	\$25,393,861; metal stocks (not including metals less unearned treatment charges, \$55,483,612; on hand at mines and in transit to smelters (at conservative values based experience).
	1000		conservative values based on existing contracts

American Home Products Corp. (& Subs.)—Earnings 6 Months Ended June 30— 1948 1947 1946 Earns, after depree, int. & oth. chgs. \$7,906,249 \$4,965,198 \$7,970,307 Fed. and foreign taxes on income. 3,516,103 2,157,447 3,454,011

\$4,516,296 *3,460,782 *\$1.31

Net profit \$4,390,146 \$2,807,751
Average no. of shs. issued & outstdg. 3,858,585 3,858,585
Earning per chare \$114 \$0.73

*Adjusted for stock split-up.-V. 167, p. 2246.

American Machine & For	1948	1947	1946
Rentals and royalties	\$13,271,591 357,396	\$12,089,482 426,398	\$5,732,351 400,743
PotalCost of sales and expa., excl. taxes	\$13,638,987 11,779,149	\$12,515,880 11,352,601	\$6,133,094 5,731,732
Gross profit Other income	\$1,859,844 107,309	\$1,163,279 266,497	\$401,362 253,809
Net income before taxes, etc Federal income taxes Other corporate taxes Applic. of res. for postwar adjusts.	638,871 276,709	\$1,429,776 355,989 291,894	\$655,171 • 149,983 221,968 80,108
Net income Pfd. stock dividend requirements_	\$1,051,573 156,000		\$363,323 52,000
Net income avail, to common stock Net inc. per outside, sh. of com, stk.	\$895,573 \$0.89		\$311,323 \$0.32
NOTE—Equity in undistributed no Cigar Machinery Co. amounted to \$1 This is not included in net income.	t income of 52,790 in 19	affiliate, In 48 and \$27,4	ternational
The state of the s			
COMPARATIVE CONSOLIDATE	D BALANCE		
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand U. S. treasury bonds and certific	aleg of in	SHEET, JU	
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand U. S. treasury bonds and certific debtedness at amortized cost	ates of in-	SHEET, JU	INE 30 1947
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand U.S. treasury bonds and certific debtedness at amortized cost Notes receivable	ates of in-	SHEET, JU 1948 \$2,885,633 3,500,298	NE 30 1947 \$2,418,739 609,610 196,133
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand U.S. treasury bonds and certific debtedness at amortized cost Notes receivable Accounts receivable Claim for refund under excess profit	ates of in-	SHEET, JU 1948 \$2,885,633 3,500,298	INE 30 1947 \$2,418,739 609,610
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand— U. S. treasury bonds and certific debtedness at amortized cost— Notes receivable Accounts receivable Claim for refund under excess profit back provision of Internal Reven	ates of in-	SHEET, JU 1948 82,885,633 3,500,298 174,773 2,933,885	1947 \$2,418,739 609,610 196,133 3,244,902 449,957
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand U. S. treasury bonds and certific debtedness at amortized cost. Notes receivable Claim for refund under excess profit back provision of Internal Revent	ates of in-	SHEET, JU 1948 82,885,633 3,500,298 1,174,773 2,933,885	INE 30 1947 \$2,418,739 609,610 196,133 3,244,902 449,957 6,175,079
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand U. S. treasury bonds and certific debtedness at amortized cost. Notes receivable Accounts receivable Dack provision of Internal Revent Inventories. Account receivable from affiliated c Livestments and advances	ates of in-	SHEET, JU 1948 82,885,633 3,500,298 1,174,773 2,933,885 7,925,070 248,644	INE 30 1947 \$2,418,739 609,610 196,133 3,244,902 449,957 6,175,079 152,647
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand U. S. treasury bonds and certific debtedness at amortized cost. Notes receivable Accounts receivable Claim for refund under excess profit back provision of Internal Revent Inventories. Account receivable from affiliated c Investments and advances. Stock of American Machine & Foun	s tax carry- ue Code	SHEET, JU 1948 82,885,633 3,500,298 174,773 2,933,885 7,925,070 248,644 4,125,953	1947 \$2,418,739 609,610 196,133 3,244,902 449,957 6,175,079 152,647 4,125,953
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand U. S. treasury bonds and certific debtedness at amortized cost. Notes receivable Accounts receivable Claim for refund under excess profit back provision of Internal Revent Inventories. Account receivable from affiliated c Investments and advances. Stock of American Machine & Foun Froperty, plant and equipment at	s tax carry- ue Code ompany dry Co	SHEET, JU 1948 \$2,885,633 3,500,298 174,773 2,933,885 7,925,070 248,644 4,125,953 164,104	INE 30 1947 \$2,418,739 609,610 196,133 3,244,902 449,957 6,175,079 152,647 4,125,953 163,669
COMPARATIVE CONSOLIDATE ASSETS— Cash in banks and on hand U. S. treasury bonds and certific debtedness at amortized cost. Notes receivable Claim for refund under excess profit back provision of Internal Revent Inventories. Account receivable from affiliated c Investments and advances	s tax carry- code dry Co	SHEET, JU 1948 82,885,633 3,500,298 174,773 2,933,885 7,925,070 248,644 4,125,953	1947 \$2,418,739 609,610 196,133 3,244,902 449,957 6,175,079 152,647 4,125,953

- \$28,292,193 \$25,347,712 *After reserves for depreciation of \$1,872,691 in 1948 and \$2,695,146 in 1947. †After reserve for amortization of \$239,984 in 1948 and \$53,notes of \$120,000.—V. 168, p. 738.

\$28,292,193 \$25,347,712

\$2,763,186 \$2,821,320

78,000 \$1,387,505

760,363 5,125,524

78,000 2,110,872 1,000,000 8,000,000 7,175,000 760,363 6,404,772

American Metal Co., Ltd.—Earnings—

3,823,597 205,130	\$2,940,838 199,516	\$5,981,165	\$7,195,137
205,130			
		403,250	377,550
62,894	63,582	128,985	126,618
251,151	270,631		493,811
55,326		77,622	493,611
759.882	991 899	1 275 267	0 200 000
221,553	226,585	427,570	2,328,873 434,120
21,600	71 692	43 200	84,292
.086.402			1,131,014
. 80	Cr2,090	Cr3,268	Cr2,307
1,159,578 \$0.87	\$0.45	\$1.31	\$2,221,164 \$1.65
	55,326 759,882 221,553 21,600 1,086,402 80 1,159,578 \$0.87	55,326	55,326

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.

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, 1038.

American Sealcone 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 Sealeone Corp., Samuel E. Magid, President, announced.—V. 160, p. 826.

American Smelting & Ref	ining Co.	(& Subs.	—Earns.
Six Mos. Ended June 30—	1948		1946
*Earnings	\$26 403 394	\$36,936,321	\$6,186,304
Dividends from subs. not consol	254,520	450,705	253,890
and misc, inc., less misc, charges	1,608,906	809,589	652,645
Profit on investments	170,423	Dr2,603	109,062
Total income	\$28,437,243	\$38,194,013	\$7,201,901
Exps. for research, mine examina-	1,849,393		1,470,916
tions, new business investig., etc. Corporate taxes, State income and	413,374	781,819	396,658
_ franchise taxes	156.261	176,335	32,797
Depreciation	2,252,497	1,919,769	1,871,553
Depletion	204,166	52.011	84.211
U. S. and foreign taxes on inc. (est.)	8,183,760	12,685,640	1,477,989
Net income Earned per common share	\$15,377,791 \$5.18	\$20,896,033 \$8.74	\$1,867,778 \$0.05

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

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, \$766,598; current accounts and notes receivable (after reserve for doubful 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), \$14,107,861; prepaid expenses, \$1,358,129; 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 less or notion, \$1,322,252; miscellaneous deferred charges, \$530,469; land, buildings, machinery and equipment, ela ituatanco etable no troce minute.

mines, etc., \$52,093,717; securities of and advances to subsidiaries not consolidated, \$2,333,684; securities of and advances to companies other than subsidiaries, \$35,222,817; total, \$286,457,156.

LIABILITIES—Accounts and drafts payable, \$25,201,894; salaries and wages accrued, \$1,524,307; unclaimed dividends, \$54,663; dividends payable July 31. 1948, on 7% cumulative preferred stock, \$875,000; dividends payable Aug 31, 1948, on common stock, \$1,314,628; taxes accrued, not due (including estimated U. S. and foreign taxes on income), \$30,754,496 aug. 31, 1948, on common stock, \$1,314,628; taxes accrued, not due (including estimated U. S. and foreign taxes on toll basis), \$1,209,299; miscellaneous liabilities, \$1,478,431; reserves, \$32,826,399; 7% preferred stock (par value \$100 per share), \$50,000,000; common stock, no par (outstanding 2,630,000 shares, incl. 743 shares reserved for outstanding fractional scrip certificates), \$65,536,980; surplus, \$55,681,059; total, \$266,457,156.—V. 168, p. 41.

American Superpower Corp.—Earnings.

6 Mos. End. June 30— Cash divs., and interest Expenses in issuing and transf. of stks., legal	1948 \$30,956	1947 \$86,405	1946 \$196,333	1945 \$230,123
expenses, etc. All other expenses. Taxes	10,966 25,825 2,424	29,466 23,134 10,451	25,512 16,286 6,028	19,499 18,666 10,883
*Balance Preferred dividends	\$8,259	\$23,353	\$146,507 354,260	\$181,075 106,893

*Before profit on securities so d or exchanged amounting to \$205.756 in 1948, \$597.514 in 1947, \$937.982 in 1946 and \$433.871 in 1945. \$1.085...V. 168, p. 938.

American Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1948—Mo	nth-1947	1948-7 N	tos.—1947
Operating revenues Uncollectible oper, rev*	18,479,560 61,714	\$ 16,862,614 45,676	\$ 133,648,761 462,806	\$ 113,890,948 324,104
Operating revenues Operating expenses Operating taxes	18,417,846 13,569,102 2,528,715	16,816,938 12,630,729 2,136,758	92,383,021	
Net oper income Net after charges	2,320,029 40,394	2,049,451 193,571	20,824,031 100,615,813	14,039,814 80,482,753

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. Under this plan a total of not more than 2,300,000 shares may be sold to employees. Approximately half of the shares authorized under the plan are currently being purchased by employees under an offering made in the fall of 1947.

The new offering will be made by a prospectus which it is expected will be sent to employees early in December, 1948.

Employees with three months or more service on Nov. 30 will be eligible to participate. Officers of the A. T. & T. company will not be eligible to participate. Officers of the A. T. & T. company will not be eligible. The purchase price will be \$20 per share less than the market price when payment is completed, but not more than \$150 nor less than \$100 per share.

Under the new offering, eligible employees may elect to purchase one share of stock for each full \$500 of their annual basic rate of pay on Nov. 30, 1948. These shares may be in addition to the shares which employees are buying under the first offering, except that no employee may purchase a total of more than 50 shares under both offerings. Payment will be made by payroll deductions at the rate of \$5 per share per month. Interest will be credited on instalment payments at the rate of 2% per year compounded semi-annually.

Proceeds from the sale of the stock will be used to provide funds

annually. Per year compounded semi-annually. Proceeds from the sale of the stock will be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies and for general purposes, —V. 168, p. 838.

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.

A. P. W. Products Co., Inc.—Earnings—

Jan. 1 to— Not sales	June 26,'48 \$3,686,052 2,959,873 68,125 326,820	June 29,'47 \$2,937,493 2,372,469 65,745 267,151
Operating profit Miscellaneous earnings (net)	\$331,234 8,125	\$232,128 1,970
Total income	\$339,359 51,476 3,423 29,914 105,500	\$234,099 50,501 4,038 81,000
Net profit Common shares outstanding. Earnings per common share. —V. 168, p. 938.	\$149,046 234,035 \$0.64	\$98,561 233,753 \$0.42

Arkansas-Missouri Power Co.—Earnings—

Period End. June 30—	1946—3 M	los.—1947	1948—12 N	10s.—1947
Operating revenues ——	\$333,171	\$660,777	\$3,031,128	\$2,729,544
Oper. exps. and taxes—	714,931	570,270	2,565,603	2,231,678
Nct oper income	\$118,240	\$90,507	\$465,526	\$497,867
Other income (net)	Dr6,210	Dr4,042	72,893	Dr1,752
Gross income	\$112,030	\$86,465	\$538,419	\$496,115
Int. and other deducts	36,270	31,588	120,507	102,694
Net income	\$75,160	\$54,877	\$417,912	\$393,421

Armour & Co.—U. S. Files Suit Asking Dissolution of ig-4 Packers—Anti-Trust Suit Would Split Them Into Big-4 Packers—Anti-Tru 14 Separate Companies—

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."

The suit, a civil action filed in the Federal Court in Chicago, names Armeur & Co., Swift & Co., The Cudahy Packing Co. and Wilson & Co., Inc. Attorney General Clark accused them of "suppressing competition in the sale of meat and meat products."

The action seeks to break Armour and Swift into five separate companies each, and Wilson and Cudahy into two companies each. The Justice Department announced the action as part of its program to "free the production and sale of food and food products from monopolistic restraints."

The Department about a year ago stepped up its investigations of what it termed "conspiracies" to raise food and other prices. These investigations are being expanded this fiscal year, since the Department received over \$1,000,000 more from Congress than it had the the year ended June 30.

Most of the additional money went toward setting up new anti-trust field offices to accelerate probes of "conspiracies to maintain or increase prices of food, clothing and housing."

According to the complaint the big four packers have suppressed competition by:

competition by:

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.

incompletely at the control of pr

The companies accounted for 58% of the cattle, 54% of the hogs, 3% of the calves and 79% of the sheep slaughtered under Federal spection during the past decade, according to the Justice Depart-

inspection during the past decade, according to the vasces between them.

Mr. Clark said "no avenue must be overlooked to prevent the basic necessities of Hie 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

FROPOSED 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.; Evansvine, Ind.: Des Moines, Ia.; Omaha, Neb.; Montgomery, Ala:; Dallas, Tex.; and Denver, Co.o.; 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 Plancisco.

I Company No. 4: Plants at Harrison; N. J.; Cleveland, Chicago, Sioux City, Ia.; Winona, Minn.; Moultrie, Ga.; Lake Charles, La., and Spokane, Wsh.
Company No. 5: Plants at New Haven, Conn.; Brooklyn, N. Y.; Company No. 5: Plants at New Haven, Conn.; Brooklyn, N. Y.; Company No. 5: Plants at New Haven, Conn.; Brooklyn, N. Y.; Company No. 5: Plants at New Haven, Conn.; Brooklyn, N. Y.; Company No. 5: Plants at New Haven, Company No. 5: Pla

pokane, Wsh. Company No. 5: Plants at New Haven, Conn.; Brooklyn, N. Y.; altimore, Md.; Nashville, Tenn.; Columbus, Ohio; Savannah, II.; St. aul, Minn., Milwaukee, Wis., and Kansas City, Kans:

PROPOSED ARMOUR DIVISION

PROPOSED ARMOUR DIVISION

Armour & Co. to be divided into five separate companies as follows:
Company No. 1: Flants at Jersey City, N. J.; Columbus, Ohio;
Birmingham, Ala.; Oklahoma City, Okia.; Omaha, Neb.; Grand Forks,
N. Dakota, and Los Angeles.
Company No. 3: Plants at Ba'timore Md.; Lexington, Ky.; Chicago, St. Joseph, Mo.; Hudson, S. Dakota, and San Francisco.
Company No. 3: Plants at New York; N. Y. Atlanta, Ga.; Indiangolis, Ind.; Peoria, Ill.; Kansas City, Kans, and St. Paul.
Company No. 4: Plants at Pittsburgh, Pa.; Tifion Ga.; Eau Claire,
Wisc.; Sioux City, Ia.; Fargo, N. Dak.; Port Worth, Tex., and Spokane,
Wash.

Vass.

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

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, Ar.z.; 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; Oklahora, City, and Les Augeles.

- Company No. 2: Plants at Albert Lea, Minn.; Cedar Rapide, Ia.; Kansas City, Kan., and Omahe.

COMPANIES DENY VIOLATING ANTI-TRUST LAW

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—otween 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., sa'd: "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 uniair 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—

6 Months Ended Julie 30—	1948	1947	1946
Gross profit from sales.	\$1,050,026	\$1,222,841	\$905,638
Profit before income taxes.	198,799	428,788	304,771
Provision for income taxes (est.)	63,331	168,112	121,908
Net income	\$135,468	\$260,676	\$182,863
	\$0.31	\$0.68	\$0.45

After preferred dividend requirements.

CONSOLIDATED BALANCE SHEET AS AT MAY 31, 1948
ASSETS—Cash, \$391,191; U. S. treasury certificates of indebtedness,
%%, due March 1, 1949, \$500,096; 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 insurfance, \$49,672; other assets, \$106,642; property, plants and equipment
(net), \$803,202; oil wells, leases, equipment, development costs, etc.,
\$539,889; patents and trademarks (nominal walue, \$1; deferred charges
to operations (supplies, insurance premiums, taxes, etc.), \$79,169; total,
\$4,849,579.

\$4,849,579.

LIABILITIES—Accounts payable, \$54,831; accrued items payable, \$278,164; 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

Half Year Ended— Total net sales. Est approx. oper. profit before Fed. inc. taxes Est provision for Federal taxes.	\$66.715.000	
Estimated approximate net profit	\$1,5±0,000	\$1,120,000

Atlas Corp.—Asset Value Gains-

Hilas Corp.—Asset value Gains—
Floyd B. Odlum, 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 acretice.

Arner.
Mr. Odium's report disclosed that Atlas had at mid-year 337,000 hares of Barnsdall Oil Co. worth \$14,491,000 based on market quotions—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. Odlum pointed out that his concern reteins 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. Odlum disclosed that Atlas obtained a total of 148,459 shares which at the offering price amounted to \$1,336,131.

'In February, 1948." Mr. Odlum 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 Hoteis 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 features a substantial position in Hilton through ownership of common stock."

ock."
At June 30 the company had a capital and capital surplus of more nan \$31,000,000, an earned surplus of nearly \$21,500,000, as well as nreâlized appreciation in securities aggregating approx.mately \$8,-00.000.

INCOME STATEMENT SIX MONTHS ENDED JUNE 30

Income—dividends Interest Miscellaneous	1948 \$1,172,849 31,909		1946 \$1,254,601 34,875	1945 \$415,857 122,610 552
Expenses Prov. for Fed. inc. tax_	\$1,204,758 572,982 45,000	545,771	\$1,289,476 461,674 39,000	\$539,019 411,350 8,000
Profit Net profit on sales of securities on the basis of average cost.	\$586,776 4,238,226		\$788,802	\$119,669
			77,714,544	450,075
Nat inc. for period Preferred dividends Common dividends	1,596,184	1,636,170	\$8,503,346 243,711 546,529	\$569,744 515,566 570,976

Fincludes \$88,998 in 1948 and \$42,275 in 1945 dividends from majority-owned subsidiary (also \$5,115 interest in 1948). fincluding \$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 interest accrued, \$189,773; portfolio holdings, representing secur for which market quotations are available, priced at June 30, market quotations, \$44,228,789; investments in majority-owned sul lary companies, at management's valuations (cost, \$511,001), 86,795; notes receivable, valued by the management at cost, \$608 other investments, at management's valuations, \$2,321,293; total, 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 hares), Dr\$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, \$62,371,320.—V. 168, p. 246.

1948 1947

Atlas Powder Co. (& Subs.) - Earnings-

	\$	8	. 8	\$
Sales & other oper revs. Cost of goods sold, de-	121,030,176	120,648,847	14,074,066	27,909,610
livery and other exps.	19,618,093	18,736,423	13,624,251	23,514,036
Deprec. and amortiz	490,299	327,048	297,001	620,600
Net oper, profit	921,784	1,585,376	152,814	3,774,974
Inc. from invests, etc	30,130	§427,885	**101,899	30,946
Total income	951,914	2,013,261	254,713	3,805,920
Federal income taxes	327,000	746,000	†Cr252,000	*2,907,000
Interest payable	35,055		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	42,591
Prov. for contingencies_	:	250,000		,,E
Net income	589,859	1.017,261	506,713	856.329
Divs. on pfd. stock	136,782	136,782	171,346	171,492
Amt, earned on com.	453,077	880,479	335,367	684,837
Common dividends	258,308	257,206	171.346	384,840
Shrs. com. stock outstdg.	258,313	257,211	257,171	256,564
Amt, earned per share_ *Includes excess profit	\$1.75	\$3.42	\$1.30	\$2.66
War refund of \$217 000		d renegotiati		(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. †\$3 also 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

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), \$26,802; property, plant and equipment (atter 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, \$68,393,100; common stock (no par value—\$33% paid-in value—issued, 264,563 shares), \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$8,619,966; less 6,230 shares common stock in treasury, Dr\$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-(Including Wholly-Owned Subsidiaries)

6 Months Ended June 30-	1948	1947	1946
Net-sales	\$19,572,482	\$17,759,833)	NOT
Cost of goods sold	16.271,443	14,001,434	STATED
Sell! gen. & admin. exps	1,542,552	1.474.811	1,215,507
Deprec. and amortiz	100,154	84,758	66,886
Operating profit	\$1,658,333	\$2,198,830	\$1,353.839
Other income (net)	73,902	80,095	41,436
Tetal income	\$1,732,235	\$2,278,925	\$1,395,275
Interest on notes payable, etc. (net)	74,804	25,036	7,202
Prov. for Pennsylvania corporate net			
income tax	51,694	70,122	43,304
Prov. for Fed. inc. tax and surtax_o	615,994	830,953	512,987
ment contingencies	120,000	40,000	
Profit transferred to earned surplus	\$869,743	\$1,312,814	\$831,782
Common shares outstanding	786,120	786,120	393.060
Earnings per common share	\$1.11	\$1.67	*\$1.06
*Based on shares now outstanding.		40 - 771.60	

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 Lowerl— 1948—Month—1947 1948—8 Mos.—1947 --- \$2,539,454 \$2,950,422 \$26,657,230 \$27,146,137 Period End. Aug. 31-

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, 1948, 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.

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-

6 Mos. End. June 30— Net profit after estimated	1948	1947	1946	1945	
Pederal taxes Capital shares outstdg. Earns, per share	\$1,73	\$1,531,334	437.524	00 44	
*Includes non-recurring sales of securities held b the earnings per share are					

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

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

Frederick Johnson, President, said the directors will consider a four for one stock split "at an early date." Under this proposal, each share of \$100 per 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. 198, p. 342.

Bell Telephone Co. of Pennsylvania—Earnings-

Period End. July 31— Operating revenues— Uncollectible oper, rev.	1949-M	onth-1947 \$11,702,869	1948-7 N	los.—1947 \$79,370,659
Operating revenues Operating expenses Operating taxes	\$12,735,748 10,551,187 905,938	9,356,632		60.808.937
Net oper income Net after charges	\$1,278,623 - 860,169	\$1,391,440 950,108	\$10,434,089 7,584,733	\$10,977,199 8,017,033

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

6 Months Ended June 30— Int. and chgs. on instalment notes receivable. Recoveries on instalment notes receivable pre-	1948 \$15,745,258	1947 \$14,415,247
Carrier operating revenuesOther operating income	183,119 3,261,278 18,109	
Total income Operating expenses Provision for doubtful notes Carrier operating expenses	\$19,207,764 8,471,043 1,011,328 3.146,386	\$18,080,240 8,099,745 974,745 3,296,697
Net operating incomeOther income	\$6,579,007 19,818	\$5,709,053 34,024
Gross income Interest and amortization Provision for Federal income taxes	\$6,598,825 ,904,337 2,264,783	\$5,743,077 711,997 2,032,599
Net income Cumulative preferred dividends	\$3,429,704 162,503 1,429,860	\$2,998,480 162,503 1,429,860
Surplus for period	\$1,637,341 2,383,100 \$1.37	\$1,406,117 2,383,100 \$1,19

NOTE—Operations in Canada, resulting in net income of \$42,446 in 1946 and \$41,400 in 1947 are included.

CONSCLIDATED 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], \$116,130,794; 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, 1035,593); 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, LIABULTUES, LOOK, startly and other assets, \$187,043; total, LIABULTUES, LOOK, startly and other assets, \$187,043; total, LIABULTUES, LOOK, startly and control of the control

\$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; 2½% debontures, due May 1, 1961, \$20,000,000; 24% promissory notes, due April 1, 1967, \$20,000,000; deferred income, uncarned discount, etc., \$2,050,034; 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), \$1,000,000; comon 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.

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

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% in each case.

The dividend rate, conversion rate and other terms of the new stock, which wil 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

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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 aiready 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.

Bifss & Laughlin, Inc.—Earnings—

6 Mos. End. June 30— †Net profit Com. shares outstanding *Earns. per com. share	1948	1947	1946	1945
	\$622,000	\$959,104	\$381,082	\$271,602
	525,514	525,514	262,757	262.757
	\$1.17	\$1.81	†\$0.71	†\$0.50
- Barris, per com. share-				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

*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— Cash dividends Dividends in secur.ties (at market) Interest	1948	1947	1946
	\$481,828	\$608,334	\$554,059
	90,262	77,406	143,201
	29,318	45,185	135,351
Total Expenses Interest on bank loan	\$601,408	\$730,92 0	\$832,611
	120,297	119,329	125,788
	26,859	29,672	44,838
*Net income Preferred dividends †Earnings per common share	\$454,252 \$0.06	\$581,925 210,000 \$0.06	\$661,986 336,165 \$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

BALANCE SHEET AT JUNE 30, 1948

ASSETS—Cash, \$1,390.584; United States Government securities—at cost, \$4,118,210; 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.

LIABLITIES—Note rayable to bank (2½%), due Oct. 1, 1953, \$2,-325,000; due to brokers for securities purchased, \$30,635; accounts payable and accrued expenses, \$89,810; 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. 187, p. 2686.

Boeing Airplane Co. (& Subs.) - Earnings-

Six Month's Effect Jule 30-	A STATE OF THE PARTY OF THE PAR	1947 . \$
Unfilled orders, June 30Sales	_\$\$307,715,647	226,557,117
Costs and expenses	38,254,595	
Operating loss	1,192,017	834,792 650,253
Other income	117,507	178,819
Loss Income tax refund	1,074,510	5,720 Cr70,000
Net loss. Common shares outstanding Earnings per common share	1,074,510 1,082,454 Nil	

*Includes costs and fees under cost-plus-a-fixed-fee contracts. Profit. 1Excludes 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.

1946

Borg-Warner Corp. (& Subs.) - Earnings-Six Months Ended June 30-1948 1947

	Sales, less returns and allowances_ *Operating profit Other earnings	25,072,887	\$ 131,504,956 17,371,515	\$ 65,247,921 3,898,439	
A. Carlo		588,381	583,917	512,968	
	Total income Depreciation on plant and equip	25,661,268	17,955,432	4,411,407	
	Discts, on sales and sundry charges	1,598,668 550,550	1,364,647 456,622	881,772	
	Prov. for est. Fed. & Can. inc. taxes	8,924,217	6,134,558	366,830 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	

\$6.10 \$4.13 \$0.76 *After deduction of factory, administrative and selling expenses, but fore deduction of depreciation, Federal taxes and sundry charges.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Ca'h in banks and on hand, \$24,966,297; United States

Treasury bil's and Deminion 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, \$222,770;
other notes and accounts receivable, \$3,361,907; matérials, supplies,
work in process and fluished goods, less reserve, \$46,947,224; stocks,
bonds and notes of other companies and miscellaneous investments,
\$329,956; property, plant and équipment (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.

\$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; 3½% 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, Dr\$1,295,436; total, \$156,722,491.

To Build New Factory-

High precision aircraft parts—indispensable to the nation's speededup 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.

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 1610 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 7:920-square-foot laboratory building, a vital

A separate \$200,000 7.920-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— Dividends and interest income Expenses Management fee	1948 \$352,002 13,626 41,533	1947 \$271,284 11,981 31,240
*Net income	\$296,793 264,921	\$228,063 207,251

*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.

BALANCE SHEET, JULY 31, 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, \$382,051; 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.

\$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 tresurvi outstanding at July 31, 1948), \$31,807,332; total, \$32,224,942.—V. 168, p. 247.

Boston & Maine RR.—Earnings—

1948-Mo	nth-1947	19487'N	Acs.—1947
\$7,639,142	\$6,695,976	\$54,251,704	\$47,681,697
5,945,098	5,442,508	42,910,394	37,618,526
748,203	617,528	4,627,513	4,752,624
233,307	224,247	2,529,516	1,754,550
19,997	9,712	220,760	168,087
\$692,537	\$401,981	\$3,963,521	\$3,387,910
78,616	69,392	532,307	471,156
\$771,153	\$471,373	\$4,495,828	\$3,859,066
301,723	306,614	2,088,010	2,097,887
\$469,430	\$164,759	\$2,407,818	\$1,761,179
	\$7,639,142 5,945,098 748,203 233,307 19,997 \$692,537 78,616 \$771,153 301,723	5,945,098 5,442,508 748,203 617,528 233,307 224,247 19,997 9,712 \$692,537 \$401,981 78,616 69,392 \$771,153 \$471,373 301,723 306,614	\$7,639,142

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 mot 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.

Opposition to Reorganization Plan-

Opposition to Reorganization Plan—
Further opposition is developing to the reorganization of the road under the Mahaffie Act, and a group of holders of the 7% prior preference stock is being formed to work out a plan which would provide some priority as to dividends for this class. Under the original plan the holders of all classes of stock in the B. & M. would receive common shares, with 77% of the proposed new common stock being allocated to the prior-preference holders. Accrued dividends on the prior preferred stock, which is \$100 par value, amount to \$115.50 a share. The proposal for the better treatment of the prior preference stock is being sponsored by Walter J. Connolly & Co., Inc., of Boston, on the ground that the holders of the prior preferred stock should be permitted "to retain a substantial portion of the priority, both as to dividends and assets, upon which they relied at the time of purchase."—V. 168, p. 938.

Bower Roller Bearing Co.-Earnings-1948 1947 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 profitOther income	\$2,168.863	\$2,329,114	\$712,969
	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 Dividend declared Capital shares outstanding Earnings per share	\$1,357,187	\$1,369,823	\$456,656
	225,000	224,941	150,000
	450,000	450,000	300,000
	\$3.01	\$3.04	\$1.52

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$2,016,608; accounts receivable, customers, \$2,013,920; inventories, \$2,708,397; deferred charges, \$200,768; other assets, \$228,812; property accounts, at cost (less reserve for depreciation of \$1,558,073), \$3,147,794; patents, at nominal amount, \$1; total, \$10,316,300.

LIABILITIES—Accounts payable, trade, \$373,002; accrued payrolls, \$237,351; employees' savings bond purchases and withholding tax, \$102,523; miscellaneous accrued taxes, \$82,579; reserve for Federal taxes on income (est.) (less U. S. tax notes, at cost, or \$1,050,000), \$645,738; reserve for contingencies, \$50,000; reserve for inventory valuation, \$100,000; capital stock (\$5 par), \$2,250,000; earned surplus, \$6,475,108; total, \$10,316,300.—V. 168, p. 147.

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	*314.135	
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—

Net profit from opers Purchase discts., interest	\$2,856,132	los.—1947 \$2,257,747	1948—12 N \$5,101,064	## ## ## ## ## ## ## ## ## ## ## ## ##
and other inc. (net)	50,569	34,272	90,969	73,089
Net profit before in- come taxes Wiscons!n income taxes Federal income taxes	\$2,906,701 165,000 1,054,000	\$2,292,019 128,000 823,000	\$5,192,033 297,000 1,911,000	\$4,085,423 216,200 1,467,100
Net profit for period Capital shares outstand, Earned per share NOTE—Provision for	594,298 \$2.84	\$1,341,019 594,298 \$2.26 included in	\$2,984,033 594,298 \$5.02 n the fores	\$2,402,123 594,298 \$4.04 going sum-

mary 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-	1949-3 M	os —1947	1948-6 M	los1947
	\$1,075,565			\$2,313,186
Com. shares outsidg	1,381,182		1.381.182	1.381,188
Earns. 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.

ľ	prockway Motor Co., Inc	-Earning	S	F 1
	6 Months Ended June 30-	1948	1947	1946
	Sales	\$10.835.826	\$12,543,635	\$9,363,687
	Net income	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	A VALLE		

(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) Rullard Co __ Farnings__

(Ine) Bunara Co.—Earnin	igs		18 1 / Jack
6 Months Ended June 30— Net sales Cost of sales Sell., gen. and admin. expenses, etc. Prov. for empl. retir. plan.	1948 \$4,412,028 3,525,520 673,251 94,759	1947 \$5,003,387 4,603,205 672,089	1946 \$5,425,966 5,201,025 719,828
Operating profitOther income, less charges	\$118,498 33,315	1\$271,907 18,345	‡\$494,887 30,334
Total income Federal income taxes Tax refund	\$151,813 60,000	\$253,562 C7164,000	1\$464,553 Cr518,000
Net profit	\$91,813	1\$89,562	\$\$71,553 276,000
Surplus for period 1 Common shares cutstanding Earnings per common share	276,000 \$0.33	1\$89,562 276,000 Nil	

*Est_mated refundable portion of prior years Federal taxes income due to carry-back of operating loss. ‡Loss or deficit.

BALANCE SHEET, JUNE 30, 1948

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; caims 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 nominalivalue, \$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, \$255,767; notespayable 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, \$10,486,683.

—V. 166, p. 1475.

Burroughs Adding Machine Co.-Expansion, etc.-

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 per.od 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,-804,781, as compared with \$1,024,869 were earnings of foreign subsidiaries during the first half of 1948, as compared with \$749,425 carned by foreign subsidiaries for the first half of 1,947.

On June 30, 1943, 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 1943, the same rate as for the corresponding period of 1947.

Current assets were \$46,623,153 on June 30, 1948, as compared with \$37,568,794 on June 30, 1947. Current liabilities totalled \$18,743,202, as compared with \$12,512,592 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 1948

Products and services sold	\$50.099,740	\$30,898.528	\$21,113,768
Int. on U.S. & foreign govt. securities		37.593	
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	16,707,563	13,363,208
Social security, prop. & misc, taxes	1,238,624	900,631	770,093
Depreciation	467,132	422,633	
Rent	572.852	491.358	
Sell., gen. and admin, expense Established provision for U. S. and	12,379,696	8,107,961	5,255,875
foreign income taxes	4,415,850	1,752,062	472,366
Income from operations		\$2,657,382	\$561,315
Reserve for contingencies Reserves no longer required	500,000		Cr634,551
Net profit	\$6,104,781	\$2,657,382	\$1,195,866
Net profit Dividend paid in cash	1,496,850	1,494,000	1,250,000
Balance surplus	\$4,607.931	\$1,163.382	Dr\$54,134
Earned per common share	\$1.32	\$0.53	\$0.11
CONSOLIDATED 1	BALANCE SI	HEET	
ACCETC	- 1 / X	1949	1047

Earned per common share \$1.3	2 \$0.53	\$0.11
CONSOLIDATED BALANCE S	SHEET	
ASSETS-	1948	1947
Cash	\$8,850.504	\$6,893,346
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	3,167,996
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
Accounts payableAccrued 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		3,928,333
Provision for machine guaranty	499,467	356,519
Prepayments by customers for products and	i	860 5 A YU. 16
service	5.803,795	4,643,100
Reserve for contingencies	1,500.000	600,000
service Reserve for contingencies *Capital stock (no par value)	25.000.000	25,000,000
Surplus	17,789,385	10,552,189
†Treasury stock	Dr145.255	Dr310.706

\$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—

Total .

Durton-Dixte, CorpEarnings -		
6 Months Ended May 31—	1948	1947
Net earnings after all charges	\$496,554	\$501.267
Earns, per share on 206,947 shares	\$2.40	\$2.42
—V. 167, p. 1039.		7 / W - 10

Butler Brothers, Chicago—August Sales Up 46.3% Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1 Consolidated sales _____ 14,381,954 10,174,248 100,817,894 83,555,120 _____ 168, pp. 643 and 247.

1 70

California Water & Telephone Co.-Registers With SEC

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 contidered highly important to continue the policy of conserving cash, Indicott R. Lovell, President, said in a letter to stockholders. Similar action was taken three months ago on the June payment. On lifarch 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 jayments. 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 taid. He added that cash needed for ordinary inventory purposes is now about doubls prewar figures. Furthermore, depreciation allownaces are not sufficient to finance today's replacement cost of obsolete and wornout equipment, he continued.

The stockholders were told that although the company's expansion rad 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

COMPARATIVE INCOME ACCOUNT

Six Months Ended June 30— Revenue from processing and selling metals and		1947
metal products	\$13,385,980	\$13,307,307 9.873.907
Depreciation and depletion	336,091	489,084
Operating income	\$935,851 82,639	
Total incomeOther charges	\$1,013,490 236,479	
Cain on assets sold	295,000	Cr435,411 748,000
Net gain carried to earned surplus		2,068,270

Canada Dry Ginger Ale, Inc.—New Treasurer— James A. Greig, formerly Assistant Treasurer, has been elected Treasurer, succeeding P. J. Littleffield, 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 Carmichaei, President, said this company has merger possibilities with three other airlines but "no conclusions have been reached rud 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 rirlines might result in more economical operation. He stressed, however, that the discussions had not gone beyond the informal stage.

—V. 163, p. 1039.

Carpenter Paper Co.—Subscription Rights—
The common and preferred stockholders are offered the privilege is subscribe at \$99 per share to 6,177 shares of 4% convertible preinted sockholders 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 traction thereof).

In the event that stockholders do not subscribe within 21 days from date of offer for the entire 6,177 shares the remaining thares will be offered to certain key employees and officers of the campany 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 com-

shares an institution's liceturing out not limited to banks and institution ince 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 in 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 19,000 shares have been sold or two years from the date of the prospectus, whichever is the earlier. The board of directors made no cefinite 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 irim 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 33, 1943, 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 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 \$592,603. The net proceeds to be received by the company from the rale of the remaining 7,073 shares of common stock are estimated at \$318,265.

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

4% convert pfd. stock (par \$100)	Authorized 15.979 shs.	Outstanding
	†1,000,000 shs.	‡210,942 shs.
167,149 shares reserved for conversi	on of 4% cor	vertible pre-

ferred stock. 1Assuming 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—

	\$22,433,568 \$23,960,059 2,563,809 *3,940,828	
Federal and state income taxes	1,010,026 1,642,757	
Net profit Common shares outstanding	\$1,553,783 \$2,298,071 * 360,000 360,000	
Earnings per common share After \$250,000 provision for decline in scrap p	\$4.31 \$6.38	3

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,

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—

		Committee of the control of the	me a first way
1948	1947	1946	1945
\$166,660	\$159,101	\$151,741	\$155,410 4,791
329	1,981 1,500	8,126 8,757	4,823
\$171,134 81,117	\$168,301 82,180	\$175,377 93,541	\$165,024 89,120
\$90,016	\$86,121	\$81,836	\$75,904
56,536	150,542	440,231	160,371
\$146,552 56,100	\$236,663 56,100	\$522,067 56,300	\$236,275 56,300
	\$166,660 4,145 329 \$171,134 81,117 \$90,016 56,536 \$146,552	\$166,660 \$159,101 4,145 5,719 329 1,981 	\$166,660 \$159,101 \$151,741 4,145 5,719 6,753 329 1,981 8,126 1,500 8,757 \$171,134 \$168,301 \$175,377 81,117 82,180 93,541 \$90,016 \$86,121 \$81,636 56,536 150,542 440,231 \$146,552 \$236,663 \$522,067

Central Electric & Gas Co., Lincoln, Neb .- Registers

The company on Sept. 9 filed a registration statement with the SEC covering 30,000 shares of \$2.50 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	203,376	. 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	\$400,129	\$411,887	\$424,125	\$195,864
3 Mos. Ended June 30-	1948	1947	1946	1945
Income	\$564.341	\$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	138,427	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

ASSETS—Ca¹ on hand and in banks, 5.5,5.18; accounts receivable, rental, \$155,582; Treasury tax notes (at cost, plus accrued interest), \$585,275; other U. S. Government obligations (at cost, plus accrued interest), \$402,854; 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 \$6,610,780), \$4,291,601; deferred charges, \$91,943; total, \$8,165,281.

\$8,165,781.

LIABILITIES—Federal income taxes, \$533,067; other taxes, \$49,695; accounts payable, \$1,444; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$770,000; deferred rental income, \$53,180; reserve for contingencies, \$175,000; stated capital (292,815 chaves), \$5,775,300; capital stock assessments, \$234,252; surplus (including \$400,000 arising from revaluation of land), \$927,179; dividends paid, Dr\$336,737; 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 bond-holders 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-

(Including Century Factors, Inc.)

6 Mos. End. June 30— Net operating profit	1948 \$439,672	1947 \$265,147	1946 \$362,861	1945 \$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
par) Earns. per share	200 000 \$1.37	200 000.	200.000 \$1.10	100.000 *\$0.76
*Giving effect to the 2-	for-1 split in	n May, 1946	· i i i e fi i i i i i	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cach in bank's and on hand, \$627,023; accounts receivable, \$3,697,001; mortgage receivable due 1948, \$6,250; cash surrender value of life insurance, \$130,608; inventories, \$2,410,263; treasury stock (1,560 shares) at cost, \$18,379; land, building machinery and equipment (after reserve for depreciation), \$1,456,398; investment in mill superintendent's houses, \$11,797; deferred charges applicable to future operations, \$158,738; total, \$8,513,448.

LIABILITIES—Notes payable—banks, \$1,750,000; accounts payable—trade creditors, \$17,7424; 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. hax (est.), \$165,000; common stock (200,000 shares of no par value), \$2,000,000; surplus, \$1,635,025; total, \$3,513,448.—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 Bidg., 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

The ICC on Sept. 7 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$3,420,000 c equipment trust certificates, series B, to be issued by the Harris Trust & Savings Bank, as trustee, and soid at 99.255 and divs. in connection with the procurement of certain equipment.—V. 108, p. 969.

Christiana Securities Co.—Earnings—

6 Mos. End. June 30-	1948	1947	1946	1945
Income - Divs. received	1.00	·		
on common stock	\$12,344,725	\$12,348,330	\$9,318,435	\$7,807,325
Interest recd. on U. S.		20.000	3 10 11 11	
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			13,757
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

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 deNemours & 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), \$493,592; 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, payab's 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; carned surplus, \$20,-620,809; total, \$52,291,655.—V. 166, p. 463.

City Stores Co. (& Subs.)—Earnings—

Period End. July 31-	19483 I	Mos.—1947	1948 6 N	Ios.—1947
Net sales	\$34,521,474	\$32,235,019	\$72,425,893	\$67,433,760
Net profit after taxes,				
and minority interest	629,301	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	s A shares	nutstanding		M. L. C. James

CONSOLIDATED EARNINGS FOR THE 12 MONTHS ENDED JULY 31
1948 1947
8 159,748,049 146,566,401
Net profit. 4,607,467 4,578,587
*Earnings per share \$2.73 \$2.71

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— Gross profit before depreciation Miscellaneous income	1948 \$7,457,205 93,091	\$6,573,353
Total	\$7,550,296	\$6,664,638
Depreciation		297,031
Admin, and selling expense and disct, allowed Interest paid and sundry expense		2,886,545 23,340 500,000
Provision for Federal income taxes	1,502,000	1,314,000
Net profitEarned surplus, Dec. 31	\$2,449 193 5,176,294	\$1,643,722 8,162,466
Total Preferred dividends Common dividends	\$7,625,487 44,815 475,232	\$9,806,188 44,815 356,424
Earned surplus, June 30	\$7,105,440	\$4,825,304
Common shares outstanding	475,232 \$5.06	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in barks and on hand, \$5,361,890; accounts receivable, net \$5,046,901; inventories, \$12,036,086; investment (net) in Buchanan Land Co. (100% owned), \$5,469; land, buildings, machinery etc., at cost (less reserve for depreciation and special amortization of \$11,307,330), \$6,629,827; prepaid insurance and texes, \$50,986; total, \$29,131,159. \$29 131 159

\$29,131,159.

LIABILITIES—Notes payable to banks, \$175,000; accounts payable and payroll, \$4,009,046; taxes, etc., accrued, \$331,825; reserve for Federal taxes on income, \$2,865,112; deferred income, \$468,341; notes payable to banks, maturing in ten equal semi-annual instalments beginning May 1, 1949 (less amount transferred to current liabilities, \$175,000, \$1,575,000; reserve for possible future inventory price decline, \$1,000,000; preferred 5% cumulative preferred stock (\$100 par value), \$1,902,700; common stock (\$20 par value), \$9,993,520; earned surplus, \$7,105,440; preferred treasury stock, at par (acquired at cost of \$108,660), D*\$110,100; common treasury stock, at cost (24,444 shapes), \$185,725; total, \$29,131,159.—V. 168, p. 644.

Cleveland-Cliffs Iron Co. (& Subs.) - Earnings-

Total income	\$3,638,10 *553,98
Total	\$4,192,09
Interest on long-term debt	29,50
Provisions for depletion, depreciation and amortization	572,18
Provision for Federal income taxes (est.)	
Adjustments for prior years Federal income taxes	4
Net profit	\$2,790 98
Common shares outstanding	2,269,38
Earnings per common share	\$1.6

Includes \$40,294 dividend income from unconsolidated subsidiary

*Includes \$40,794 dividend income from unconsolidated substituty.

NOTES—(1) The company's proportion of the profit of subsidiaries not consolidated less dividends paid by such subsidiaries amounted to \$401,350 for the period of three months ended June 30, 1948.

(2) Total provisions for depletion, depreciation, and amortization for the period of three months ended June 30, 1948, were \$718,971 (including cost depletion in the amount of \$1,456 applicable to sales of real estate and timber) of which the applicable amount of \$145,232 was charged to surplus arising from adjustment of properties for Federal income tax purposes.—V. 167, p. 2683.

Cleveland Graphite Bronze Co.—Earnings—
Six Months Ended June 30—
Six

Clinton Industries, Inc. (& Subs.)—Earnings—
6 Months Ended June 30— 1948 1947
Net income after taxes \$2,305,462.15
Capital shares outstanding 748.895 745.215
Earnings per share \$8.09 \$907,661 730,465 \$1.24

Capital shares outstanding 120,633 130,435 Earnings per shart 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 \$195,550.

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, 1943 the company signed a long-term loan agreement for 86,500,000 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, R. 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—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 1,100 141,273 185,455 98,956 Total income \$6,648,665 Other deductions 4 175,732 Income taxes 2,582,953 Excess profits tax (Canada) \$5,681,650 \$3,822,295 161,793 1,445,474 39,634 \$3,290,904 118,895 677,844 677,844 \$3,889,980 329,145 697,465 693,602 \$5.03 \$2,175,395 118,895 677,844 677,844

Columbia Gas System, Inc.—Asks SEC Permission to

Columbia Gas System, Inc.—Asks SEC Permission to Issue Stock—
The company has asked SEC authority to sell an additional 1,223,000 ghares 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 filled 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 2,611,374
Operating income Other income (net)	\$4,313,814 °1,038,953
Total income	\$5,352,767 1,300,000 243,227
fNet income	\$3,509,540 1,612,218
Surplus for period. Capital shares outstanding. Earnings per share. *Includes non-recurring income of \$686,016. †After deductiation, depletion and amortization of \$1,260,779.	1,612,218 \$2.18 cting depre-

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

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; mventories, \$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 \$40,660,566), \$27,704,412; patents, goodwill, etc., \$1; deferred charges, \$639,548; total, \$47,542,269, LIABILITIES—Accounts payable and convent accounts to the convent account to the convent account to the convent account to the convent accounts to

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, \$1,861.004; capital stock (1,612.218 no par shares after deducting 3,042 shares in treasury, \$21,845,354; earned surplus, \$18,210,719; Total, \$47,542,269.—V. 168, p. 148.

Commonwealth Edison Co.—Weekly Output-Electricity output of Commonwealth Edison Company ar

Edetricity output of Commonwealth Edison Company and associated ompanies, excluding sales to other electric utilities, for the week ended Sept. 11 showed a 3.5% decrease from the corresponding week year ago. Output in the corresponding week last year reflects the lecrease occasioned by the Labor Day holiday. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year.

Week Ended—		district to the second	
Sept. 11	1548 209,852,000	1947	% Incr.
Sept. 4	222,778,000	217,356,000 198,610,000	*3.5
Aug. 28	228,102,000	210.036,000	12.2 8.6
Aug. 21	219,963,000	210,149,000	4.7 -
*DecreaseV. 168, p. 940.			

Commonwealth Investment Co., San Francisco-Stock

Subscriptions—

Subscriptions—

Under the registration statement (No. 7168) which became effective sept. 12, 1947, the company sold at market 318,070 shares 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, 1943, 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 1946
	Net earnings before taxes \$1,546,936 \$2,240,033 \$2,825,000
	Net earning; after taxes 939,936 1,475,033 1,595,000
*	Earnings per common share #\$0.93 ************************************
	#Porod on 1 005 004

*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— Sales (net)		1947 \$21,114,377	
Cost of goods sold, selling and ad-	\$20,500,130	\$41,114,311	\$11,714,000
minist acion expenses	23,164,157 361,096	16,756,719	10,529,311
Premium payment under amended	301,096	282,329	247,249
retirement plan for employees	147,838		برسائد المراجع
Profit from operations	\$5,235,645	\$4,075,329	\$937,540
Other income	89,932	115,411	190,485
Total income	AC 205 555	44 100 540	
Prov. for Fed. & state inc. taxes	\$5,325,577 2,075,000	\$4,190,740 1,636,400	\$1,128,025
- 101, 101 1 ca, to state me, taxes_1	2,013,000	1,636,400	431,600
Net income	\$3,250,577	\$2,554,340	\$696,425
Net income Balance Dec. 31	19,242,556		15,271,163
Total	\$22.493,133	\$18,625,551	\$15,967,589
Dividends paid	932,271		
Balance June 30	\$21 560 862	\$18.004,051	\$15 346 080
Common shares outstanding		1,243,000	
Earnings per common share	\$2.61		

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

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 \$286,228), \$3,256,930; inventories (at lower of cost or market), \$11,337,803; other security investments (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, \$1,914,365; reserves for contingencies, \$1,097,435; common stock without nominal or par value (1,390,000 shares issued), \$11,650,620; 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 \$4.569.00	9
Net profit after charges and taxes	_ 143.749 *153.84	
Earnings per common share	\$0.50 *\$0.5	
*Exclusive of a nonrecurrent life insurance	itam -	

*Exclusive of a nonrecurrent 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, 300,000 kwh. ior the corresponding week of 1947, a decrease of 3.8%. Local distribution of electricity amounted to 187,300,000 kwh., compared with 198,900,000 kwh. for the corresponding week of last year, a decrease of 5.8%.

Definitive Series "C" 23/4% Bonds Ready-

Definitive first and refunding mortgage bonds, 234%, series C, due June I, 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

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

distribution of \$10 a snare, payable Sept. 25 to Stockholders of Tecora 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 Cot. 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 company to sell 455,158 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-

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, Calift, 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

1948—3 M	os.—1947	1948—6 M	os.—1947
79,800,440	55,453,190	\$ 158,845,147	\$ 102,355,110
51,555,309	36,872,135	105,174,358	-69,319,189
3,399,189	2,859,448	6,274,434	5,628,730
4,595,242	3,951,663	8,197,771	7,013,783
20,250,700 772,958 237,530	11,769,944 585,090 6,025 911,674	39,198,584 883,041 245,954	20,393,408 700,237 141,180 1,017,924
20,786,128			Janich Hall V. Ph
0,100,000	3,030,000	10,900,000	5,800,000
15,086,128			16,170,389
4,823,458 \$3.13			4,747,155 \$3.40
	79,800,440 51,555,309 3,399,189 4,595,242 20,250,700 772,958 237,530 20,786,128 5,700,000 15,086,128 4,823,458	\$1,555,309 36,872,135 3,399,189 2,859,448 4,595,242 3,951,663 20,250,700 11,769,944 585,090 585,090 237,530 6,025 911,674 20,786,128 13,260,683 5,700,000 3,650,000 15,086,128 9,610,683 4,823,458 4,747,155	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

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 1943 and 1947, respectively.—V. 167, p. 2787.

Cooper-Bessemer Corp.—Issuance of Common Stock Ratified—Par Value of Shares Changed—
The stockholders on bept. 14 amended the articles of incorporation to authorize the board of directors in their discretion to sell for cash up to 90,000 rhares 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 snares to save transier taxes.—V. 168, p. 544.

Coty, Inc. (& Subs.) - Earnings-

CONSOL. EARNINGS FOR THE 6 MONTHS ENDED JUN Gross profit General administrative, sealing and other expenses. Deprec.at.on and amort.zat.on of machinery, equipment, furniture and fixtures, and leasehold improvements.	\$3,472,093
Operating income Other income	\$79,026 129,926
Total income Interest and other charges Provision for Federal income tax	\$208,952 31,471 118,050
Net income	\$59,431 1,498,906 \$0.05

Net prof.t for the six months ended June 30, 1947 amounted to \$272,607 after income taxes of \$134,000 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 excusively 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 topecats, 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

Crosbie Co. of Washington (D. C.), the Fig. 11. SEC.—

The company on Sept. 7 filed a letter of notification with the SEC covering 50,000 shares of class A common stock (12 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 35 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 Wi	olly Owned	Domestic 8	Subsidiary)	7 - 15 July
6 Mos. End. June 30— Net profit after charges	1948	1947	1946	1945
and taxes Class A shares outstdg Earns, per cl. A share	\$235,756 187,913 \$1.25	\$233,046 187,913 \$1.24	\$179,854 187,913 \$0.96	\$166,935 187,913 \$0.89

NOTE—Undeclared dividends on the class A stock amounted to \$1.85 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-

	• • • • • • • • • • • • • • • • • • • •	4 4 2 5 - 5
Six Months Ended June 30—	1948	1947
Net income	*\$908,248	1\$884.924
Common shares outstanding	414,000	414,000
Earnings per common share	\$\$2.08	\$2.02
*After \$150,000 inventory reserve. ‡After \$1	20 000 cont	ngency re-
serve. SBefore inventory reserve, the earnings	per share	are \$2.44.

-V. 166, p. 1477. Cushman's Sons, Inc.—Earnings—

28 Weeks Ended— Net income Common shares outstanding Earnings per common share After income. July 10,'48 July 12,'47 \$497,850 100,240 \$4.35 \$334,351 100,240 \$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 8375,000 and a net profit after taxes of \$220,000 for the fiscal year ended June 10, 1948, after adjustments are made to reflect Dela's new mail rate which was announced by the Civil Aeronautics Board on Sept 8

June :0, 1648, after adjustments are made to reflect Delaa'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 ruther than temporary, restores Delta's mall 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 scele 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 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 pasengers, 15% from mail (including the increase), and 5% from express and freight.—V. 168, p. 447.

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

		Du.	TITTIES
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 outsidg	319,949	307,215	307,215
Earnings per share	\$1.01	\$1.03	\$0.91
* * * * * * * * * * * * * * * * * * *			

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

(Henry) Disston & Sons, Inc .- Private Financing (Henry) Diston & Sons, Inc.—Private Financing—Ine 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.

COLUMN B

Dixie Cup CoE	arnings			
12 Mos. End. June 30—		1947	1946	1945
Net profit after chgs.	APRILLIPATE OF		CONTRACTOR STATE	Branch M.
and taxes	\$1,534,267	\$1,286,487	\$1,388,036	\$965.340
Common shs. outstdg	202,666	*202,666	202,686	202,666
Earns, per com. share	\$5.37	\$4.14	\$4.65	\$2.56
After providing 8750	non for dont	immoranide .	U 167 m 00	04

 Dochler-Jarvis
 Corp.—Earnings—

 Period End. June 30—
 1948—3 Mos.—1947

 Net sales
 \$19,117,150 \$16,531,796 \$37,067,443 \$32,227,497

 Net profit after Fed(FR) 1948—6 Mos.—1947

Dow Chemical Co.-Plans Employee Stock Purchase

The company plans to offer 170,000 shares of its common stock to employees at an early date, Dr. Wilard 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 ail legal formalities have been compiled 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, Pre-

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.

He has been elected a Vice-President and is also a director of Deplan. Corp.

The combined sales of the Canadian companies for the fiscal year ended May 31, 1948, were \$7,00\$,208, an increase of 40% over the sales of \$5,006,638 in the previous 12 months. The net carnings of \$605,274 were \$6.6% of sales. Dulpan's part, 60% of the carnings 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.

both the earnings and the net book value of lixed assets would be higher.

The book value at May 31, 1948, of Duplans 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 no. include those of the Canadian subsidiaries.

3,496,560 3,981,539 3,126,370 2,250,000 2,146,710 589,822 114,604 r100,000 3,387,515 399,842 3,307,166	1,450,000 1,530,136 451,911 112,500 100,000 \$2,104,668 309,713 772,232 692,276 °\$3.04 .7. 1947 \$1,345,507 2,241,534 2,099,938
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776,985 \$4.36 ber, 194 AY 31 1948 ,715,155 ,875,031 ,153,112	*692,276 *\$3.04 7. 1947 \$1,345,507 2,241,534 2,099,938
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1948 ,715,155 ,875,031 ,153,112	\$1,345,507 2,241,534 2,099,938
,715,155 ,875,031 ,153,112	\$1,345,507 2,241,534 2,099,938
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,153,112	2,099,938
220 005	The market by the same of the
	3,412,896
598,891	
107 004	101 404
166,627	170,127
,589,752	1.000.500
,686,842	
705,000	605,000
27,065	28,315
053 484	\$16 029 675
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000 000	4,200,000
	609,255
911,769	650,532
	1,801,814
	173,069
,942,462	1,730,690
.821,294	1,725,900
,628,158	4.947.651
,053,484	\$16,029,675
276 shar	res in 1947.
	,053,484 ,000,000 713,627 911,769 ,587,027 254,901 194,246 ,942,462 ,821,294 ,628,158

I.) du Pont de Nemours & Co. (Inc.)—Titanium

nanuracture of unanum metal, a new paste taw material for industrial development.

A pilot unit of 100 pounds daily capacity has been successfully laced in operation at the Newport, Del., plant of the Pigments Deartment. This, so far as the company knows, is the first time uetile tamium 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 possib lities 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 know.—V. 168, p. 941.

		1946 \$11.832.650
5,368,582	4,703,802	4.047.760
1,845,689	1,853,899	1,839,476
\$8,997,911	\$6,572,234	\$4,567,516
1,108,729	1,108,729	1,108,729
\$7,889,182	\$5,463,505	\$3,458,787
	1948 \$20,271,794 4,059,612 5,368,562 1,845,689 \$8,997,911 1,108,729	\$20,271,794 \$17,137,882 4,009,612 4,007,947 5,366,562 4,703,802 1,845,689 1,853,899 \$8,997,911 \$6,572,234 1,108,729 1,108,729

Eaton Manufacturing Co. (& Subs.) — Earnings —
Period End. June 30 — 1949 — 3 Mos.—1947 — 1948—6 Mos.—1947
Net sa.'es — \$32,263,051 \$22,115,706 \$62,751,860 \$45,827,206
Net profit after income 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 \$5,462,047 \$47,838,439 \$44,157,717

(Thomas A.) Edison, Inc.—Earnings—.

(Including Wholly	Owned Subsi	diaries)	
Six Months Ended June 30— Sales Net income after charges Federal income taxes	496,335		1946 \$8,843,983 ‡218,623 Cr252,884
Net profit Class A and B shs. outstdg. Earns. per sh. on 405,000 shs.	- *\$237,372 - 405,000		\$34,261 405,000
class A and B stock outstag	- \$0.47	\$1.51	Nil

*Includes loss from operations formerly carried on by Edison-Split-dorf Corp. \$Loss,-V. 168, p. 941.

El Paso Natural (Gas Co. (D	el.) (& :	Subs.)—Ea	arnings—
Period End. July 31— Operating revenues	1948—Mon \$1,671,514		1948—12 N \$16,726,858	
Oper. revenue deduct'ns Explor. & devel. costs_	961,902 391	427,108 679	8,904,411	4,677,099
BalanceOther income	\$709,221 850	\$392,393 11,641	\$7,815,098 76,987	\$4,763,863 65,994
Gross income	\$710,071	\$404,036	\$7,892,085	\$4,829,857
Total income deduct'ns Federal income taxes	98,521 208,755	16,954 73,031	905,439 2,097,451	202,324 998,444
Net income Pfd. stk. div. require	\$402,794 34,479	\$314,048 25,625	\$4,889,195 392,052	\$3,629,089 307,500
		Following St. Total Vol.	-	

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 \$25,000 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.

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 Bulld New Facilities—
Authority to build new facilities which will provide a substantial increase in natural gas supplies in the Los Angeles area and other perts 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 at the Arizona-California border from 305 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 of 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 told the Commission it will begin construction immediately and expects to complete its project by Oct. 1, 1951. Estimated cost is \$56,000,000. 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 3½% convertible debentures and \$36,000,000 of 3½% 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 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

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

ð.	Electrolux Corp	-Larnings	-		
É	Period End. June 30-	1948-31	Mos.—1947	1948-6 N	Ios.—1947
*	Net profit after Fed-	· Come		An in the second	
	eral income taxes	\$1,105,528	\$1.074.141	\$2,176,653	\$2,095,649
	Capital shs. outstdg	1,230,500		1.230.500	1,230,500
2	Earnings per share	\$0.90		\$1.77	\$1.70
4	-V. 168, p. 645.	Sweet and the	A, Laster Co		Ψ20
*	متوسيد بالمراب فيسابأن أوم إربي	es manage established			
	Elgin National W	atch Co	-Earnings		

24 Weeks Ended— Net sales. Profit before taxes. Federal income taxes.	June 19,'48	
Net profit Capital shares outstanding Earnings per share V. 165, p. 2684	\$575,985 800,000 \$0.72	

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, re-ported 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 improve-ment in earnings.

for coal, had enabled the coal company to show a decided improvement in earnings.

Bettiement 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.

Experience of the company to show a decided improvement in the company of the compan

RIG. Earnings of \$1.40 a share were realized in the first half, a dications are that the net for the final six months of 1947 neach \$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 McCarley & Co., Asheville, N. C., in August offered 20,000 shares of common stock (par \$1) at \$4.75 per share.

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.

FURPOSE—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

A CONTRACT OF THE PROPERTY OF	Authorized	Outstanding
Common stock (\$1 par)	\$100,000	\$70,000

SALES AND EARNINGS

rs Ended June 30—	Total Sales	Net Profit
1944	\$363,374	\$9.285
1945	433,950	17.633
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 7½ 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, 1945, 1947 and 1948.

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

And the second second	 Progress of the Company 	Author Waller		caci are s		
	and the second		But our att Wa	Age, Ash Tribes	Share	•
Frank S.	Smith & Co.,	Inc		" (The second of the street		
MaAlicton	Coults 0 D				10,500	<i>.</i>
Michilstel,	Smith & Pa	te, Inc.	11.00		7.000	٠.
McCarley	& Co.	S 1 1 12 12 1 1 1		1,000,000		
37 100					2,500	
-V. 168,	p. 645.					4
Secretary and the second second	No. 2. The same transportation of	Control of the last of the second		STATE OF THE STATE	And a little of a fight of	100

Eastern States Corp.—Earnings—

Six Months Ended June 30— Dividend income (of which in 1948 \$300,000 was rec'd from St. Regis Paper Co.) Interest income	1948 \$307,050 239	1947 \$6,752
Total income Expenses Federal income taxes Other taxes	\$307,289 13,927 14,605 15,318	\$6,752 5,902 350
Net profit	\$263,440 106,060 140,558	\$500

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

BALANCE SHEET, 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, 1945—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 prcerred stock, \$400,000; 60,000 shares of series B \$6 preferred stock, \$600,000; common stock (no par value, stated value \$1 a share), \$572,122; capital striplus, \$3,590,925; earned surplus, \$134,248; total, \$5,473,525.

—V. 167, p. 648.

Endicott Johnson Corp. (& Subs.) - Earnings -

6 Months Ended— Net sales Cost of goods sold Selling, general and administrative expenses	60,296,796 8,973,631	May 30, '47 \$66,702,214 †53,140,922 6,742,123
*Operating incomeOther income	\$4,424,389	\$6,819,169 48,435
Total income	31,706 1,975,000	\$6,867,604 48,870 2,760 000 \$2,280,000
Net profit Preferred dividends Common dividends	144 760	\$1,778,735 144,760 628,308
Surplus for period_ Common shares outstanding Earnings per common share "After depreciation of \$623,360 in 1948 and	810,720 \$1.83	\$1,005,667 810,720 \$2.01

"After depreciation of \$623,360 in 1948 and \$465,305 in 1947. 1.in-cludes \$2,061,257 transferred to inventory reserve. Ifincludes \$740,000 equivalent to reduction of Federal income taxes resulting therefrom.

CONSOLIDATED BALANCE SHEET, MAY 29, 1948

CONSOLIDATED BALANCE SHEET; MAY 29, 1948
ASSETS-Cesh, \$5.32,099; 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 (lessreserve for depreciation of \$14,878,479), \$13,495,465; goodwill, \$1;
total, \$77,340,926.

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, \$1,433,225; 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, \$15,00,000; reserve for self-insurance, \$250,000; reserve for future payments of past service under retirment 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.

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
Earned per share	\$2.11	\$1.82
V. 167 n 1468		

Eureka Corp., Ltd.—Amends Stock Subscription Rights

The company has notified the New York Curb Exchange that it as amended its offer of rights to subscribe to shares of its capital ock, and stock purchase warrants. The amendments provide that in the event of oversubscription.

shock and stock purchase warrants.

The amendments provide that in the event of oversubscription, tenders will be accepted on a pro-rata basis to the extent of the 135,000 units offered to shareholders.

Stockholders of record Aug. 26, 1948, were offered the right up to Oct. 1, 1948, to subscribe to a unit consisting of five shares of capital stock and stock purchase warrants for three shares of stock at a price of \$750 a unit, U. S. currency.

Previously the offering specified that in the event of oversubscription each subscriber would be allotted one unit for each 25 shares of capital stock or fraction thereof of the company registered in his name on Aug. 26, with the remaining subscriptions to be accepted pro-rata to the extent of the remaining units.

The company is developing a lead, zinc and silver mine in Nevada.

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. This was the goal set some months ago. Additional equipment yet to be received includes two large Diesel ejectric units, one of which is promised for October delivery. It is possible the other may be received sooner in order to supply a little better power margin for the immediate future.—V. 168, p. 941.

European Electric Corp., Ltd.—Exchange of Securities

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.

The assets available for distribution to the holders of the class A common stock are represented by shares in Societa Adriatica di Electricita and blocked lire on deposit in Italy.

The distribution is to be made at the rate of 3,568 shares of "SADE" and approximately 500 blocked lire for each share of class A common stock of the European Electric Corp., Ltd., to the nearest Iull share as no fractional shares or scrip certificates are issuable.

Pursuant to the regulations of the Italian Government, the shares of "SADE" must be registered in the name of their owner and the blocked lire must remain in Italy.

In order that the exchange may be effected and the shares of "SADE" registered in the name of their owners, the European Electric Corp., Ltd., class A shares are to be deposited in negotiable form by their owners for exchange with the City Bank Farmers Trust Co., 22 William Street, New York. The City Bank Farmers Trust Co., Will deliver the certificactes for "SADE" registered in the owner's name as soon as received from Italy and the blocked lire will be transferred to the account of the depositor in the Credito Industriale in Venice, Italy, from whom the depositor will receive notification direct. All shares of class A common stock of European Electric Corp., Ltd., must be deposited within 90 days from Sept. 8, 1948, and the holders thereof are urged to deposit their shares for exchange immediately.

—V. 150, p. 1599.

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. He urges stockholders to join with him in protecting their interests.—V. 167, p. 2256.

Fairchild Camera & Instrument Corp.—Earnings—

Six Months Ended June 30-	1948	1947	1946
Net sales	\$3,405,363	\$3,746,000	\$2,561,000
Net profit	51,005	73,883	163,572
Earnings per common share	\$0.15	\$0.22	Nil
*Based on 337,032 common share	es outstandi	ng. ‡Defici	t.—V. 168,

Falconbridge Nickel Mines Ltd.—Earnings—

Gross operating profit Deferred development written off Depreciation	3 Mos. '48	6 Mos. '48	6 Mos. '47
	\$400,497	\$786,217	\$692,410
	63,756	115,896	23,744
	42,094	84,187	74,364
Oper. profit before income taxes	\$294,647	\$586,134	\$594,302
Non-operating revenue	19,694	39,335	34,482
Net profit before taxes on income Provision for taxes	\$314,341	\$625,469	\$628,784
	93,000	183,000	167,000
Net profit	f	\$442,469 300,488 205,072	\$461,784 113,223 23,743

FINANCIAL POSITION AT JUNE 30 CURRENT ASSETS CURRENT ASSETS 1948 Cash and accounts receivable \$1,129,978 Victory bonds 3,508,727 Metal investments 3,499,078 \$3,601,573 3,000,000 2,417,568 Total current assets_____ --- \$8,137,783 \$9,019,141 CURRENT LIABILITIES— Accounts payable Wages payable Reserve for taxes 254,555 326,034 117,758 286,826

\$922,667

\$732,250

\$7,215,115 \$8,286,891

Family Finance Corp.—Quarterly Report—

Total current liabilities_____

Net current assets

Period End. June 30— Gross oper. income Lat. on investm't ctfs	1948—3 N \$2,405,975 30,518	Subsidiary C fos.—1947 \$1,885,231 26,431	1948—12 1 \$9,101,287	Mos.—1947 \$6,676,839 101,498
Operating income	\$2,375,457	\$1,858,800	\$8,964,953	\$6,575,341
	1,406,103	1,322,788	5,414,171	4,181,947
Net inc. from operat'ns	\$969,354	\$536,012	\$3,550,782	\$2,393,394
Other income	1,303	96	3,444	102,758
Gross income	\$970,657	\$536,108	\$3,554,226	\$2,496,152
Income charges	162,346	89,052	587,845	298,856
Fed. & State inc. taxes	235,209	106,838	1,071,413	762,449
Net income Divs, on preference stk. Divs. on common stock	\$573,102	\$341,218	\$1,894,968	\$1,434,847
	46,594	50,625	194,131	177,186
	320,920	364,630	1,163,378	911,513

*Interest, fees, discounts, premiums, etc. fincluding uncollectible instalment notes and contracts receivable written off; and provision for depreciation of furniture and fixtures.

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.

\$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), \$567,514; 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), \$544,409; 15-year 3½% 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 cophingencies, \$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—

(Formerly Federal Electric Co., Inc.)

Six Months Ended May 31—	1948	1947
Net sales	\$3,343,442	\$3,326,524
Net profit after taxes	260,025	224,665
Preferred dividend requirements	42,694	42,694
Balance available for common stock	\$217,331	\$181,971
Common shares outstanding	161,875	161,875
Earnings per common share	\$1.34	\$1.12
그들은 경기가 하는 그리고를 취해 하는데 되었다. 그 나는 그 생물을 하는데 하는데 그를 하는데 되었다. 얼마를 위해 생각하는데		THE PROPERTY AND PARTY.

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.)-Earns.

		s Enceu		
	July 31, '48	Aug. 2, '47		Aug. 2, '47
Net retail sales Profit before Federal				280,786,950
income taxes Prov. for Fed. taxes on	3,440,900	2,158,170	20,521,667	16,811,335
income	1,407,735	918,062	8,461,670	6,987,655
Net profit Net profit applic, to mi- nority inter, in sub-		1,240,108	12,059,997	9,823,680
sidiary companies		15,518	408,317	259,366
Net profit applic, to shares of parent co. Dividends on pfd, stock	1,975,201 132,726		11,651,680 537,188	9,564,314 546,608
Net profit applic. to com, shs. of parent company	1,842,475		11,114.492	
*Earns, per com, share *Net profit per share	Section of the sectio			Call to the state of the state

"Net profit per share was calculated on average number of shares outstanding during the period entitled to receive dividends—2,360,497 during the year ended July 31, 1948, and 2,370,040 during the quarter then erded. Figures for the annual period ending Aug. 2, 1947, and the quarter then ended include the results as previously reported to stockholders, without reflecting subsequent adjustments.

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—

(Parent Com	pany Only)		
6 Months Ended June 30— Dividends received from affiliates— Interest earned and other earnings—	1948 \$1,458,313 78,947	1947 \$1,437,207 42,878	1946 \$1,424,759 34,649
Gross earnings Oper. exps. and provision for taxes_	\$1,537,260 133,800	\$1,480,085 128,400	\$1,459,408 126,060
Net operating earnings Recoveries less charge-offs, and net profit on sales of securities	\$1,403,460 4,325	\$1,351,685 9,769	\$1,333,348 20,657
Net income	\$1,407,785	\$1,361,454	\$1,354,005

Flintkote Co. (& Subs.)—Earnings—

16 Wee	ks End.——	28 Wee	ks End.—
July 17, '48	July 12, '47	July 17, '48	July 12, '47
\$25,299,553	\$22,697,136	\$42,840,923	\$37,787,893
4,092,453	4,347,958	6,681,838	7,093,443
1,620,087	1,704,471	2,648,764	2,760,410
\$2,472,366 1,257,935 \$1.87	\$2,643,487 1,183,921 \$2.13	\$4,033,074 1,257,935 \$3.04	\$4,333,033 1,183,921 \$3.49
	July 17, '48 \$25,299,553 4,092,453 1,620,087 \$2,472,366 1,257,935	July 17, '48 July 12, '47 \$25,299,553 \$22,697,136 4,092,453 4,347,958 1,620,087 1,704,471 \$2,472,366 \$2,643,487 1,257,935 1,183,921	1,620,087 1,704,471 2,648,764 \$2,472,366 \$2,643,487 \$4,033,074 1,257,935 1,183,921 1,257,935

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—

ash dividends	1948	. 1947	1936
	\$676,030	. \$388,422	\$235,663
	100,500	80,840	86,233
*Net income	\$575,500	\$307,582	\$149,430
Cash dividends	594,293	357,736	\$149,430
*Before net loss on sale of inves	tments of \$1	13,565 in 194	8, \$92,753

\$133,246 charged to profit and loss on sale of investments.

BALANCE SHEET, JUNE 30, 1948

BALANCE SHEET, JUNE 30, 1948

ASSETS—Investments, at market quotations (cost, on basis of specific certificates purchased, \$26,902,764), \$31,873,662; cash on deposit under custodian agreement, \$1,933,246; dividends receivable, \$96,437; receivable for securities soid, \$105,893; receivable for subscriptions to 8,303 shares of capital stock, \$125,935; cash on deposit for scrip redemption and unclaimed dividends, \$2,652; total, \$43,139,825.

LIABILITIES—Payable for securities purchased, \$354,953; payable for 12,573 shares of own capital stock repurchased, \$190,130; accrued expenses and miscellaneous taxes, \$30,291; unredeemed scrip and unclaimed dividends, \$2,652; capital stock (\$2 par), \$4,555,246; treasury stock (75,127 shares), Dr\$150,254; capital surplus, \$24,125,184; earned surplus, \$60,725; unrealized net appreciation of investments, \$4,970,898; total, \$34,139,825.—V. 168, p. 545.

Gamble-Skogmo, Inc.—August Sales Incr. 15.28% Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947 ales.———— \$13,260,656 \$11,502,666 \$98,305,075 \$90,243,950

General Electric Co. (& Subs.) - Earnings Period Ended June 30--6 Mos.-1947 3 Mos. 1948 1948 . . Net sales billed 406,803,802 772,761,792 601,342,810 costs, expenses and other charges 355,538,385 675,243,552 542,760,015 Net sales billed 51,265,417 97,518,240 58,582,795 1,537,027 2,262,607 *7,259,384 Total income Federal taxes on income Postwar adjust, and contingencies Minority and nonconsol, interests in net income 99,780,847 65,842,179 45,000,000 26,609,647 ----- C73,750,000 52,802,444 23,500,000 89.254 178,503 180,457 Net income applic to com. stock 29,213,190 Capital shares outstanding 28,845,927 Earnings per share \$1.01 54,602,339 42,802,975 28,845,927 28,845,927 \$1.89 \$1,48

*Includes nonrecurring dividend of \$5,306,835 received in connection with liquidation of Electrical Securities Corp.

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.

This announcement follows sale of complete studio and transmitter equipment to the newly organized Radio Televisao do Brazil by the International General Electric Co.—V. 168, p. 1042.

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

3 Months Ended May 31— Net income before taxes Income taxes	1948 \$33,407 47,600	1947 \$514,802 214,755
Net profit Capital shares outstanding	\$15,807 486,858	\$300,047 486.858
Earnings per share	\$0.03	\$0.61

General Motors Corp.—Changes in Personnel—

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.

William P. Hufstader, General Sales Manager of the Buick Division, was elected Vice-President in charge of the distribution staff. He will succeed W. G. Lewellen, who is resigning and who will later go into business for himself.

Ivan L. Wiles, now Divisional Comptroller of the Buick Motor Division, and who will succeed Mr. Curtice as General Manager of that division, was elected a Vice-President.

Mr. Curtice, Mr. Hufstader and Mr. Wiles will assume their new duties on Nov. 1.

L. C. Goad, Vice-President of General Motors and General Manager of the Fisher Body Division, will be the executive in charge of the Body and Assembly Division Group. Mr. Goad succeeds Thomas P. Archer, Vice-President, who is at present on a disability leave of absence. When Mr. Archer is able to return to work he will continue to serve as a member of the Administration and Operations Policy Committees and the President of General Motors.

John J. Cronin, General Manufacturing Manager of the Fisher Body Division, who was elected a Vice-President on Sept. 13, will succeed Mr. Goad as General Manager of that division.

The Ternstedt operation, which has been operating under the Fisher Body Division, will became a separate division known as the Ternstedt Division of General Motors with J. W. Jackson continuing in charge as General Manager, reporting to Mr. Goad.

These changes affecting the Fisher Body Division will become effective Sept. 16.

Stephen M. DuBrul, who now heads the Social and Economics Relations Section will be discontinued as a part of the Public Relations Department and its duties transferred to the new Business Research Staff. The Social and Economics Relations Section will

General Public Utilities Corp.-Weekly Output-

The electric output of this corporation for the week ended Sept. 19: 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 cumulative income debentures, due 1969, on surrender of coupon o. 8.

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.

Interest is payable at the Commercial National Bank & Trust Co., New York, N. Y.—V. 168, p. 1042.

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—

Income—Interest Dividends Other	\$44,017 428,341 761	\$38,321 407,049 10,121	\$33,727 362,958	\$32,878 319,771
Total income	\$473,119	\$455,491	\$396,686	\$352,649
General expenses	46,501	45,871	42,377	37,111
Interest	39,750	39,750	44,957	26,500
*Taxes	6,108	4,747	5,807	5,158
Net income	\$380,760	\$365,123	\$303,545	\$283,880
Preferred dividends	181,500	272,089	272,090	272,060
*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.

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 \$21%, the asset coverage of its preferred stock was
\$210.77 per share, and the asset value of its common stock was
\$210.79 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, 1943, \$45,375; due for securities loaned against eash, \$303,230; accrued expenses, taxes, etc., \$13.006, 3% debentures, due Dec. 1, 1960, \$2.650,000; preferred stock, no par value (Issued, 90,750 shares \$6 cumulative constraints) vertible preferred stock—optional stock dividend series), \$2,268,7 common stock (\$1 par value), \$1,602,470; surplus, \$13,590,276; to \$20,489,548.

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

June 30 '48 1Dec. 31 '47

General Steel Castings Corp.—Dividend Suit—

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 Count 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. 165, p. 1042.

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

12 Weeks Ended— Net sales Operating costs and expenses		June 14, '47 \$6,787,065 6,066,359
Net operating income	\$1,234,903 71,425	\$720,706 25,491
Consolidated net income before income taxes Provision for Federal & Canadian income taxes		\$746,197 304,041
Consolidated ret income 24 Weeks Ended— Consolidated net income V. 167, p. 2256.	June 12, '48	\$442,156 June 14, '47 \$940,816

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

6 Months Ended May 31— Net sales Operating profit after depreciation Other income	\$46,782,583 2,232,434	1947 \$61,716,823 3,565,596 985,511	\$48,071,662 6,815,571
- Total incomeOther charges Provision for Federal income taxes Provision for contingencies		60,195 1,840,000	
Number of common shares Earnings: per common shares		592,719	

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

		THE RESIDENCE OF STREET	
Period—	10 Days End.	Aug. 31 Jan.	1 to Aug. 31
(- ' - ' - ' - ' - ' - ' - ' - ' - ' -			1947
Operating revenues	\$67,800 \$	67,328 \$1,881,3	\$1,743,687
V. 168, p. 1042.		Experience of the court of	Marking Language

Gerity-Michigan Corp.—Annual Report-

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 2.9e on each dollar of sales and to 54c a share of capital stock. The previous year's tax of \$765,000 equalled \$½ cents of each dollar of sales and almost \$1 a share.

Wages paid to employees, not including officers, tetaled \$5,420,254, equal to 38.4c of each dollar of sales.

Dividends declared during the fiscal year totaled \$537,250, equal to 70c a share, as against \$335,375, or 45c a share, the year before.

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

Employees at year end numbered 1,700 as against 1,000 the first 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

Sales, less returns, allowances and discounts	34.761	\$13,941,400 23,320
Total		\$13,964,720
Cost of products sold	12,151,996	11,168,323
Selling, administrative and general expenses	881.674	811,562
Interest expense		3,800
Prov. for Federal income taxes (est.)	418,000	
Net profit for the year	\$652,494	\$1,216,035
Earned surplus July 1	1.562.579	651,919
Cancel'ation of reserve for workmen's compen- sation risks provided in prior years		40,000
Total	\$2.215.067	\$1,907,954
Total Dividends declared	537,250	345,375
Earned surplus June 30	\$1,677,823	\$1,562,579
Common shares outstanding		767.500
Earnings per common share		\$1.58
COMPARATIVE BALANCE SHEET	JUNE 30	
Appeno	1040	1047

Dividends declared	537,250	345,375
Earned surplus June 30	\$1,677,823	\$1,562,579
Common shares outstanding	767,500	
Earnings per common share	\$0.85	
COMPARATIVE BALANCE SHEET,	JUNE 30	
ASSETS-	1948	1947
	\$864,813	\$1.043.985
Accounts receivable (less reserves)	1.353.179	936.122
Est. refunds of Fed. inc. taxes & reneg. rebates	48.514	48,514
Inventories, at lower of cost or market	1.112,290	1.216,783
*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		THE STREET
Notes payable	\$650,000	\$6,210
Accounts payable	537,268	781,180
Dividends payable	76,750	153,500
Dividends payable	483,884	1424,940
Other taxes	51,190	55,676
Salaries and wages	295,468	134,135
Miscellaneous accrued liabilities	12,440	17,230
Other taxes Salaries and wages. Miscellaneous accrued habilities Common stock (St.par). Capital surplus	767,500	767,500
Capital surplus	1,204,629	1,204,629
Downed Country of the same as many to make the same street	1 CMM 000	1 4 400 500

\$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.

GHI	ette Saicty Ra	zor Co. (&	Subs.)—Larr	ings-
6 Mon	ths Ended June 30		1948 1947	1946
Profit . 1	rom operations	312	598,150 \$10,063	262 \$11.169.391
Deprecia	tion		409,753 273	481 183.647
Foreign -	and domestic ir	come and .	File at the same	Sec. 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1
	profits taxes		,169,271 4,628	090 5.953.601
TO WALL DO	(P. D. C. P. R. L. L. A. C.			
Net ir	come for period	\$7	.019.126 - \$5.161	691 \$5,032,143
Amounts	earned per shar	e of pref-	- 178 garage 1980 galan	Market Spokers
	-stock		\$24.94 \$1	8.34 \$17.88
Amount	carned per shar	e of com-	per experience and the	
mon s	tock		\$3.16 \$	2.23 \$2.16
NOTE	Net income for	the six month		
the ear	ings of The To	ni Co - V 167	n 2029	A TO THE REAL PROPERTY.
			, P. 2020.	and the second of the second

Glidden Co (& Subs.) - Earnings-

Nine Months Ended July 31-	1948 1947
the many transfer of the contract of the contr	\$
Net sales	154,202,488 138,584,700
Net profit:	5,630,161 6,088,762
Common shares outstanding Earnings per common share	1,754,750 878,900 \$3.02 \$6.54
-V. 168, p. 646.	. \$5.02 \$0.04

Globe Union, Inc.—Earnings—

6 Months Ended June 30—	1948 . 1947 . 1946
Net sales	Not \$11,110,340 \$5,807,795
Net profits before taxes	Stated 6 652,887 173,907
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 \$4,727,793
Profit before income taxes	
Net profit	\$420,830 \$386,78
Common shares outstanding Earnings per common share	1,398,000 1,396,000 \$0.28 \$0.28
Sales for the six-month period of 1948 compared with \$8.410.551 in 1947.—V. 167.	amounted to \$10,481,843

Compared with So, 110, 557. — v. 101, p. 2000.

Granite City Stee	el Co.—Ea	rnings—	A Party State	
6 Mos. End. June 30-	/1948	1947	1946	1945
Sales (net)	\$15,031,100	\$12,912,903	\$1,457,577	\$10,936,551
Cost of sales, sell, gen, and admin. expenses_ Depreciation	11,353.613	11,360,793 469,748		10,045.589 .525,737
Operating income Miscellaneous income		\$1,082,361 38,146	*\$627.718 9,373	\$365,226 36,928
Total income	\$3,174,191	- \$1,120,507	*\$618,345	\$402,153
Interest charges			19,390	56,352
Special charges	192,113	147,980	343,849	139,946
Prov. for Fed. inc. tax_	1,282,000	†212,000	6 : 3 : 4	.,
Net profit Earns, per com, share			*\$981,584 Nil	
	Control of the second of the second of	THE RESIDENCE OF THE PARTY OF	The state of the s	
Loss. Provision for	rederal in	come tax is	affected by	adjustment

"Logs. †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 Association 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-

(Formerly Great Lakes Plating Co.)

Six Months Ended June 30—	1948	1947
Sales	\$996,969	\$1,072,362
*Net income	79,554	39,316
Capital shares outstanding	200,000	2 00,000
Earnings per share	\$0.40	\$0.20
#After estimated toyes	hand the contract that I	

*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 N	fos.—1947	1948—12 1	Mos.—1947
Operating revenues	\$313,202	\$309,575	\$657,272	\$611,999
Non-operating income	7,373	4,935	18,424	10,010
Total incomeOper. exps. and taxes	\$320,575	\$314,511	\$675,697	\$622,010
	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

(M. A.) Hanna Co. (& Subs.)—Earnings

Harbison-Walker Refractories Co. (& Subs.) - Earns.-

Period End. June 30-	1948—3 N	Aos.—1947	1948—6 I	Aos.—1947
*Net earnings		\$1,337,267	\$2,185,228	\$2,271,065
Com. shares outstdg	1,334,995	1,334,995	1,334,995	1,334,99
†Earns. per com. share	\$0.72	\$0.97	\$1.56	\$1.6

*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, and \$400,000 in the first half of 1947, \$4fter dividend requirements on 30,000 shares of 6% preferred stock.—V. 167, p. 2427. p. 2467.

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

	-3 Mont	hs Ended-	-Years	Ended—
Net sales		June 28,'47 \$16,164,734		June 28,'47 \$57,879,876
Cost of goods sold		12,756,056	49,911,397	45,371,219
Prov. for depreciation Sell., gen., & admin. exps.		184.353 1,060,410		754,601 3,925,020
Operating income	\$1,900,253	\$2,163,916		
Other income	26,263	15,891	178,169	130,101
Total income Provision for Fed. in-	\$1,926,519	\$2,179,806	\$4,241,411	\$7,987,137
come tax. (est.)	748,000		1,588,000	2,927,230
Net income	\$1,178,519		\$2,653,411	
Cash dividends		651.613		4,018.283
Earnings per share —V. 167, p. 2579.	\$0.54	\$0.62	\$1.22	\$2.32
/ TTT - TI				

(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	provicion f	or Federal inco	me taxes	-V. 168.
W 945	F-30	white of the fell to -	A Toronto Mariano Maria	1 1 1 1

Hereules Powder Co., Inc. Earnings

Six Months Ended June 30 Net sales and oper, revenues Profit from operations Other income	9,516,508		
(Total income	73,167 3,738,193	\$13,222,235 400,000 59,300 5,409,291 40,744	
Net earnings Proferred dividends Common dividends Earnings per common share	1,843,394 \$2.0J	1,843,3J4 \$2.69	213,720 1,316,710, \$1.30

*After deducting depreciation and amorization of \$3,082,433 in 1945; \$3,456,108 in 1947 and \$2,162,424 in 1946, and \$2,2)7,763 in 1945.

CONSOLIDATED BALANCE SHEET

Cash *Accounts receivable	\$21,563,493	\$17,432,395
*Accounts receivable		9,431,041
Inventories:	1 I	and the
Materials, supplies and work in process	10,519,805	10,459,737
Finished products	7,449,363	7,754,448
Finished products Plants and property	34,947,354	34,815,324
Investment in foreign subsidiaries not consol	50,003	50,083
Postwar refund of U. S. taxes	160,908	160,908
Other assets	301,416	269,388
Deferred charges	704,874	330,386
Total	\$85,422,878	\$80,703,710
LIABILITIES—	S Tet. Sec. Oak	e is the period
Accounts neveble	\$2,644,558	\$3,304,796
Accrued accounts	3.415.852	1,123,555
Deposits for returnable containers	1 080 874	
Preferred dividend declared	109,360	
Preferred dividend declared U. S. and foreign taxes on income	8,389,287	9.171.688
Reserves for insurance	1,076,921	1,323,466
Reserves for pensions	1 364 W.	- 6,763,788
Reserves for contingencies	1,582,840	
Miscellaneous reserves	224,426	175,489
5% preferred stock (par, value \$100)		
[Common stock of no par value	16.945.850	
Capital surplus	4,112,456	
Earned surplus	30.433,748	26,776,344
**Treasury stock, at cost (Dr)	1,577,475	1,577,475
Total	\$85,422,878	\$80.703.710

Heyden Chemical Corp.—To Acquire Rumford Firm—

Heyden Chemical Corp.—To Acquire Rumford Firm—
This corporation disclosed on Sept. 9 the acquisition, under certain conditions, of the assets of Rumford Chemical Works. Providence, R. I. B. R. Armour, President of Heyden, and A. E. Marshall, President of Rumford Works, anniounced that Heyden and Rumford had entered into an agreement pursuant to which Heyden would, subject to certain conditions, acquire all the assets of Rumford in consideration of the assumption of all of Rumford's liabilities and the issuance to Rumford of 99,438 shares of Heyden's common stock.

The agreement has been approved by the board of directors of both companies, but is subject to approval of Rumford stockholders who will pass upon the proposal at a meeting called for Sept. 27, 1948.

The agreement unless it is approved by the holders of at least 75% of Rumford stock, the favorable vote of the holders of at least 75% of Rumford stock being required by Rhode Island law.

Rumford menufactures and distributes chemicals and foodstuffs, primarily phosphate chemicals and baking powders, including the well-known Rumford brand of baking powders. 188, p. 847.

Heywood-Wakefield Co.—Split-Up Voted-

The stockholders on Sept. 14 voted to reduce the par value of the common stock from \$25 to \$12.50 a share and split the stock on a two-for-one basis, effective at the close of business Sept. 16. Outstanding shares will be increased from 60,000 to 120,000.—V. 168, p. 546.

Hooker Electrochemical Co.—Earnings—

Six Months Ended May 31— Net sales	1948 _ \$12,133,200	
Net income before Federal taxes on incomeFederal taxes on income	2,530,900 970,000	1,789,000 690,000
Net income	\$1,560,900 106,250	
Earned per share of common stock *804,204 shares of \$5 par value outstandi	*\$1.80 ng. †335,085	†\$2.96 shares of

NOTE—Estimated net income, before Federal income taxes, for the three months ended May 31, 1948, amounted to \$1,433,800 and, after provision for Federal income taxes of \$550,000, the estimated net income was \$883,800.—V. 167, p. 1470.

Hoskins Manufacturing Co.—Earnings—

ALUSKINS MAINIMACTURES CO.		*** C.	
6 Months Ended June 30—	1948	1947	1946
Manufacturing profit before deprec.	\$700,520	\$888,651	\$840,813
Sciling, admin. and general expense	178,091	162,239	162,303
Operating profit Interest on investments	\$522,429	\$726,412	\$678,510
	13,550	11,775	11,984
Total Federal normal income tax Depreciation	\$535,979	\$738.187	\$690,494
	195,300	273,150	254,380
	21,960	19,353	21,064
Net profit	\$318,719	\$445,684	\$415,050
Earnings per share	\$0.66	\$0.92	\$0.86

Houston Oil Co. of Texas—Earnings

(Including Houston Pipe Line Co.) Period End., June 30— 1948—3 Mos.—1947 1948—12 Mos.—1947 ross carns. from oper. \$4,416,667 \$3,136,410 \$16,267,879 \$12,079,140

Oper. & general exps., incl. general taxes... 1,950,664 1,566,340 7,166,387 5,960,292 ** Inc. from operations 02.466.003 \$1,570.071 \$9,101.492 \$6,118.849 Other income 130.887 \$114.046 \$523.677 \$346.171 Total income \$2,596.890 \$1,684.117 \$9,625.169 \$6,465.020 Int. on bonds, notes, etc. 67,687 \$67,687 \$270,750 \$285.475 Amort. of debt disct. & expense 971 971 \$3,884 \$3,989 Deprec, and depletion 431.797 410.299 1,664.001 \$1,618.550 Prop. retired & aband. 301.604 \$201.443 \$791.884 \$736.217 Federal inc. taxes (est.) 345.995 \$196.104 1,395.351 \$777.209. \$1,448,925 1,098,618 \$1,32 \$807,612 1,098.618 \$0.73 \$5,499,499 -1,098,618 \$3,043,570

Net profit ______ Com. shares outstanding Earnings per com. share —V. 167; p. 2686.

Howe Sound Co.— (Including its Period End. June 30—	-Earning interest in 1948-3	subsidiary Mos.—1947	companies)	os.—1947
Gross value of metals sold	\$4,651,740	*\$2,695,829	\$8,954,436	*\$5,203,480
refining, freights, etc. (as per contracts) Operating costs	1,481,522 2,102,364	847,972 1,218,858	2,810,810 4,319,198	1,643,938 2,348,479
Operating profit Miscellaneous income.	\$977,854 5,070	\$628,998 7,869	\$1,824,428 10,344	\$1,211,062 19,685
Total income	\$982,925 193,067	\$636,867 23,543	\$1,834,772 \$191,898	\$1,230,747 49,484
Prov. for inc. taxes in U. S., Canada & Mex.	319,364	174,281	615,796	363,931
Net income	\$570,494 461,900 \$1,23	\$439.042 461,900 \$0.95	\$1,027,078 461,900 \$2.32	- \$817,332 461,900 \$1.77
*Includes iron pyrites V. 167, p. 1922.	sold from	inventory.	‡Includes	interest.
Illinois Zinc Co. (& Subs.)	Earning	(\$	1946
9 Months Ended June 30	The second	1948 \$4,485,604	\$5,976,375	\$3,592,621
Cost of goods sold		4 109 396	5,054,477	
Gelling expenses Admin, and general expen	ses (incl	92,072	81,839	66,262
Contingent Compensation	n Reserve)	126,475	164,279 -8,305	108,595
Income charges (net)		7,444	-8,305	14.834
Provision for Federal inc Reduction in res. for con	ome taxes		205,000	
equal to research exper Reduction in res. for conti equal to loss in gross p	nditures ingencies			Cr9,429
ing from work stoppage				Cr18,905
DOOR INCLUDED THE PUBLISHED AND ASSAULT OF THE				
Net income		\$150,216	\$462,474	\$104,734
Shares outstanding		201.880	201.880	100.940
Chares outstanding	res now cu	201.880	201.880	\$104,734 100,940 *\$0.51 1946, the p. 2257.
Shares outstanding Earnings per share. *Based on 201,880 sha 100,940 shares were split-	l Telepho	201,880 30,74 tstanding. o-for-one ba	201.880 \$2.29 In October sis.—V. 167, —Earning	100,940 *\$0.51 1946, the p. 2257.
Ghares outstanding Earnings per share Based on 201,880 sha 100,940 shares were split- Indiana Associated Period End. July 31—	l Telepho	201,880 30,74 tstanding. o-for-one ba	201.880 \$2.29 In October sis.—V. 167, —Earning	100,940 *\$0.51 1946, the p. 2257.
Ghares outstanding Earnings per share Based on 201,880 sha 100,940 shares were split- Indiana Associated Period End. July 31 Operating revenues.	l Telepho	201,880 \$0.74 tstanding. o-for-one ba	201.880 \$2.29 In October sis.—V. 167,	100,940 *\$0.51 1946, the p. 2257.
Ghares outstanding Earnings per share. *Based on 201,880 sha. 100,940 shares were split- Indiana Associated Period End. July 31— Operating revenues.	1 Telepho 1948—Mo \$347,350	201,880 \$0.74 tstanding. o-for-one ba ne Corp nth—1947 \$251,205	201,880 \$2,29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,059	100,940 *\$0.51 1946, the p. 2257. S— os.—1947 \$1,744,825
Ghares outstanding Earnings per share Based on 201,880 sha 100,940 shares were split- Indiana Associate Period End. July 31— Operating revenues Uncollectible oper. rev. Operating revenues Operating expenses	1 Telepho 1948—Mo \$347,350 695	201,880 \$0.74 tstanding. o-for-one ba ne Corp nth—1947 \$251,205— 251	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,659 2,674	100,940 *\$0.51 1946, the p. 2257. S— os.—1947 \$1,744,825
Shares outstanding Earnings per share *Based on 201,880 sha 100,940 shares were splite. Indiana Associate Period End. July 31— Operating revenues. Operating revenues Operating expenses Lent from lease of oper. Properties.	1 Telepho 1948—Mo \$347,350 695 \$346,655	201,880 \$0,74 tstanding. o-for-one ba ne Corp nth—1947 \$251,205— 251 \$250,954	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,659 2,674 \$2,325,385	100,940 *\$0.51 1946, the p. 2257. S— os.—1947 \$1,744,825 1,739 \$1,743,086
Shares outstanding Earnings per share *Based on 201,880 sha 100,940 shares were split- Indiana Associated Period End. July 31— Operating revenues Operating revenues Operating expenses Denting expenses Rent from lease of oper. Properties Rent for lease of oper. Properties Properties	1 Telepho 1948—Mo \$347,350 695 \$346,655	201,880 \$0,74 tstanding. o-for-one ba ne Corp nth—1947 \$251,205— 251 \$250,954	201.880 \$2.29 In October sis.—V. 167, Earning 1948—7 M \$2,328,059 2,674 \$2,325,385 1,823,578	100,940 *\$0.51 1946, the p. 2257. S
Ghares outstanding Earnings per share *Based on 201,880 sha 100,940 shares were split- Indiana Associated Period End. July 31— Operating revenues. Operating revenues Operating expenses Rent from lease of oper. Properties Rent for lease of oper. Properties Properties	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,683	201,880 80,74 tstanding. o-for-one ba me Corp. nth—1947 \$251,205- 251 \$250,954 217,897	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,659 2,674 \$2,325,385 1,823,578	100,940 *\$0.51 1946, the p. 2257. S————————————————————————————————————
Ghares outstanding Earnings per share. *Based on 201,880 sha 100,940 shares were split- Indiana Associate Period End. July 31— Operating revenues. Uncollectible oper. rev. Operating revenues. Rent from lease of oper. properties Operating faxes Coperating faxes Rent for lease of oper. properties Operating faxes Net oper. income.	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,683	201,880 80,74 standing. o-for-one ba me Corp. nth—1947 \$251,205 251 \$250,954 217,897	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,059 2,674 \$2,325,385 1,823,578 1,000 350	100,940
Ghares outstanding Earnings per share. Based on 201,880 sha 100,940 shares were split- Indiana Associate Period End. July 31— Operating revenues. Uncollectible oper. rev. Operating expenses. Bent from lease of oper. Properties Operating taxes Net oper. income. Net after charges Loss.—V. 168, p. 646,	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,683 50 40,272 \$37,650 21,938	201.880 \$0.74 tstanding. -for-one ba me Corp. \$251,205 251 \$250,954 217,897 	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,059 2.674 \$2,325,385 1,000 350 265,467 \$236,990 132,397	100,940 *\$0.51 1946, the p. 2257. S————————————————————————————————————
Ghares outstanding Earnings per share. Based on 201,880 sha: 100,940 shares were split- Indiana Associated Period End. July 31. Operating revenues. Uncollectible oper. rev. Operating revenues. Rent from lease of oper. properties. Operating faxes Operating sevenses. Rent for lease of oper. properties Operating faxes Net oper. income. Net oper. income. Net after charges *Loss.—V. 168, p. 646, Indiana Gas & Ch	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,663 	201.880 \$0.74 tstandingfor-one ba me Corp. \$251,205 251 \$250,954 217,897 50 18,400 \$14,607 *1,468 orp. (& S	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,659 2,674 \$2,325,385 1,000 350 265,467 \$236,990 132,397 ubs.)—Ea	100,940 *\$0.51 1946, the p. 2257. S————————————————————————————————————
Shares outstanding Earnings per share. *Based on 201,880 sha. *Departing axses *Coperating revenues *Coperating revenues *Coperating revenues *Properties *Departing taxes *Net oper. income Net after charges *Loss.—V. 168, p. 646, *Indiana Gas & Ch Three Months Ended Jun *Production sales and oper	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,683 50 40,272 \$37,650 21,938 emical C	201.880 \$0.74 tstandingfor-one ba ne Corp. nth—1947 \$251,205 251 \$250,954 217,897 50 18,400 \$14,607 *1,468 orp. (& S	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,059 2.674 \$2,325,385 1,823,578 1,000 350 265,467 \$236,990 132,397 ubs.)—Ea	100,940 *\$0.51 1946, the p. 2257. S————————————————————————————————————
Shares outstanding Earnings per share *Based on 201,880 sha 100,940 shares were split- Indiana Associate Period End. July 31— Derating revenues. Uncollectible oper. rev. Operating revenues Derating expenses Pent from lease of oper. Properties Derating taxes Net oper. income Net after charges *Loss.—V. 168, p. 646, Indiana Gas & Ch Three Months End.d Jur Production sales and oper. Manufacturing and oper.	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,683 	201,880 \$0.74 tstandingfor-one ba ne Corp. nth—1947 \$251,205 251 \$250,954 217,897 50 18,400 \$14,607 *1,468 orp. (& S 1948 \$1,021,394 676,339	201.880 \$2.29 In October sis.—V. 167, Earning 1948—7 M \$2,328,659 2,674 \$2,325,385 1,823,578 1,000 350 265,467 \$236,990 132,397 ubs.)—Ez 1947 \$888,414 570,009	100,940
Shares outstanding Earnings per share. *Based on 201,880 sha. *Based on 201,880 sha. *Bosed on 201,880 sha. *Derating Associate *Coperating revenues. *Departing revenues. *Departing revenues. *Bent from lease of oper. *Properties. *Bent for lease of oper. *Properties. *Net oper. income *Net oper. income *Net oper. income *Loss.—V. 168, p. 646, *Indiana Gas & Ch Three Months Ended Jup. *Production sales and oper. Maintenance and repetrs *Maintenance and repetrs	1 Telepho 1948—Mo \$347,350 6955 268,663 50 40,272 \$37,650 21,938 emical Co ac 20—r. revs.—exps.	201.880 80.74 tstandingfor-one ba me Corp. 18251,205 251 \$250,954 217.897 50 18,400 \$14.607 *1,468 \$1,021,394 676,339 74,750	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,059 2.674 \$2,325,385 1,823,578 1,000 265,467 \$236,990 132,397 ubs.)—Ea	100,940
Shares outstanding Earnings per share. *Based on 201,880 sha. *Based on 201,880 sha. 100,940 shares were split- Indiana Associate Period End. July 31— Operating revenues Operating revenues Operating expenses Pent from lease of oper. Properties Pent for lease of oper. Properties Net oper. income Net after charges *Loss.—V. 168, p. 646, Indiana Gas & Ch Three Months Ended Jun Production sales and oper Maintenance and reperrs Administrative and sellin Insurance	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,663 50 40,272 \$37,650 21,938 emical Control of the c	201,880 \$0.74 tstandingfor-one ba ne Corp. nth—1947 \$251,205 251 \$250,954 217,897 50 18,400 \$14,607 *1,468 orp. (& S 1948 \$1,021,394 676,339	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,059 2.674 \$2,325,385 1,823,578 1,000 265,467 \$236,990 132,397 ubs.)—Ea	100,940 *\$0.51 1946, the p. 2257. S————————————————————————————————————
Ghares outstanding Earnings per share. Based on 201,880 sha 100,940 shares were split- Indiana Associate Period End. July 31— Operating revenues. Uncollectible oper. rev. Operating revenues. Rent from lease of oper. Properties Coperating faxes Net oper. income. Net after charges. Loss.—V. 168, p. 646, Indiana Gas & Ch Three Months Ended Jur Production sales and oper	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,663 50 40,272 \$37,650 21,938 emical Companies exps	201.880 80.74 tstandingfor-one ba me Corpnth—1947 \$251,205 251 \$250,954 217,897 50 18,400 \$14,607 *1,468 orp. (& S 1948 \$1,021,394 676,339 74,750 47,748	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,659 2,674 \$2,325,385 1,000 350 265,467 \$236,990 132,397 ubs.)—Ea 1947 \$888,414 570,009 83,563 42,025	100,940
Ghares outstanding Earnings per share. Based on 201,880 sha: 100,940 shares were split- Indiana Associated Period End, July 31— Operating revenues. Uncollectible oper. rev. Operating revenues. Rent from lease of oper. Properties. Operating faxes Net oper. income. Net after charges. Loss.—V. 168, p. 646, Indiana Gas & Ch Three Months Ended Jur Production sales and oper. Maintfacturing and oper. Maintfacturing and oper. Maintfacturing and sper. Maintenance and repatrs Administrative and sellin Insurance. Taxes, State and Federal,	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,663 50 40,272 \$37,650 21,938 emical C	201.880 \$0.74 tstandingfor-one ba me Corp. \$251,205 251 \$250,954 217,897 50 18,400 \$14,607 *1,468 orp. (& S 1948 676,339 74,750 47,748 8,261	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,228,059 2.674 \$2,325,385 1,000 350 265,467 \$236,990 132,397 ubs.)—Ea 1947 \$888,414 570,009 84,563 42,025 5,630	100,940 *\$0.51 1946, the p. 2257. S— \$1,744,825 1,739 \$1,743,086 1,386,757 2,040 72,040 rrnings— 1946 \$648,491 429,237 55,429 18,618
Shares outstanding Earnings per share *Based on 201,880 sha 100,940 shares were split- Period End. July 31— Operating revenues. Operating revenues. Operating revenues. Operating expenses. Hent from lease of oper. Properties. Operating taxes Net oper. income. Net after charges. *Loss.—V. 168, p. 646, Indiana Gas & Ch Three Months End. July Production sales and oper. Maintenance and repairs Administrative and sellin Insurange. Taxes, State and Federal, *Federal income taxes. Net operating income.	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,663 50 40,272 \$37,650 21,938 emical C	201.880 \$0.74 tstandingfor-one ba me Corp. \$251,205 \$251,205 \$251,897 \$250,954 \$217,897 \$14,607 \$1,468 \$1,021,394 \$676,339 74,750 47,748 \$26,678	201.880 \$2.29 In October sis.—V. 167, —Earning 1948—7 M \$2,328,059 2.674 \$2,325,385 1,000 265,467 \$236,990 132,397 ubs.)—Ea 1.947 \$888,414 570,009 83,563 42,025 5,630 20,555 \$166,630 25,000 \$191,630	100,940
Shares outstanding Earnings per share *Based on 201,880 sha 100,940 shares were split- Indiana Associate Period End, July 31— Operating revenues Uncollectible oper. rev. Operating expenses Operating expenses Properties Operating expenses Properties Operating faxes Net for lease of oper. Operating faxes Net oper. income Net after charges *Loss,—V. 168, p. 646, Indiana Gas & Ch Indiana Gas & Ch Three Months Ended Jur Production sales and oper Maintenance and repears Administrative and sellin Insurance Taxes, State and Federal, Federal income taxes Net operating income Nonoperating receipts Net income Net income	1 Telepho 1948—Mo \$347,350 695 \$346,655 268,663 50 40,272 \$37,650 21,938 emical C	201,880 80,74 tstandingfor-one ba ne Corp. nth—1947 \$251,205 251 \$250,954 217,897 50 18,400 \$14,607 *1,468 orp. (& S 1948 \$1,021,394 676,339 74,750 47,748 8,261 27,618	201.880 \$2.29 In October sis.—V. 167, Earning 1948—7 M \$2,328,659 2,674 \$2,325,385 1,823,578 1,000 350 265,467 \$236,990 132,397 ubs.)—Ez 1947 \$888,414 570,009 83,563 42,025 5,630 20,555 \$166,630 25,000	100,940

CONSOLIDATED BALANCE-SHEET, JUNE 30, 1948

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

"(Incl. Terre Haute Gas Corp. and Wabash Coke & Warehouse Cp.)

ASSETS—Cash in banks and on hand, \$411,911; U. S. Govt. securities, \$25,000; special deposits; \$6,137; accounts, receivable, tachidng unbilled gas sales (less reserve for doubtful accounts, \$343,242; inventories, \$722,256; prepaid insurance, \$9,437; accrued interest receivable, \$305; over relining expense deferred, \$33,230; other, deferred charges, \$20,315; cost of work in progress not allocated, \$307,502; lands, buildings and equipment (after reserve for depreciation of \$3,884,878) \$1,919,654; total, \$3,796,995.

LIABLITIES—Accounts payable, \$198,634; dividends on cumulative preferred and common stock declared but unclaimed, \$1,155; accrued inabilities, including Federal income taxes payable over the year 1948, \$194,742; customers' deposits, including interest refundable only on discontinuance of service, \$101,647; customers' advances for construction, \$3,341; first mertgage 4% sinking fund bonds due April 1, 1956, \$495,000; reserve for explosion damage claims, \$12,619; \$3 cumulative preferred stock of no par value (authorized and issue, 23,400 shares), \$1,170,000; common stock (par value 50c per Share; authorized, 220,000 shares; issued, 167,000 shares) and capital surplus, \$1,423,464; carned surplus, \$198,384; total, \$3,795,985.—V. 168, p. 151.

Indiana Harbor Belt RR. Earnings

Period End, July 31—	1948—Mo		1948—7 M	Ios.—1947
Railway oper, revenues—	\$2,009,813		\$13,270,000	\$11,959,687
Railway oper, expenses—	1,470,092		11,124,556	9,853,445
Net rev. fr. ry. oper.	\$539,721	\$302,808		\$2,106,242
Railway tax accruals	99,904	110,421		776,956
Equip. & jt. fac. rents_	210,236	137,003		1,195,826
Net ry. oper. incomeOther income	\$229,581	\$55,384	*\$191,167	\$133,460
	5,342	4,371	31,929	37,817
Total income Misc. deductions Total fixed charges	\$234,923 3,222 45,115	\$59,755 3,310 41,801		\$171,277
Net income	\$186,586	\$14,644	*\$486,556	*\$143,763

Indiana & Michigan Electric Co.—Bonds Offered—The 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. The bonds were priced at 100.79 and interest, to yield approximately 2.96% to maturity.

The issue was awarded Sept. 14, on a bid of 100.419. Halsey, Stuart & Co. Inc. bid 100.1599 for 3s. Harriman Ripley & Co. Inc. 102.31 for 3's and Dillon, Read & Co., Inc., 102.1599 for 3's.

Dated Sept. 1, 1948; due Sept. 1, 1978. Bonds are callable at any time at prices ranging from 104% prior to Sept. 1, 1949, to par on or after Sept. 1, 1976. In addition, the bonds are subject to special redemption at any sime through application of certain mortgage funds at prices ranging from 100.79 prior to Sept. 1, 1949, to par on or after Sept. 1, 1976. Trustees: Irving Trust Co. and Richard H, West, New York.

After Sept. 1, 1976. Trustees: Irving Trust Co. and Richard H. West, New York. 11

1. COMPANY—Organized Feb. 21, 1925, under the laws of Indiana. Company is also authorized to transact business in the State, of Michigan. It is primarily, all operating electric utility. In February, 1945, it acquired by merger the assets of Indiana General Service Co. an affiliated company. Company is an integral part of the Central System has been determined by the SEC to constitute a single integrated utility system under the Public Utility Holding Company Act of 1935.

In accordance with an agreement of merger, company acquired by

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 and assumed all the liabilities of Indiana Service Corp. Indiana Indiana Indiana Indiana Indiana Service Corp. owned and operated a gas property in the city of Delphi, Ind.

In effecting the merger 200 000 shoras of Indiana Indiana

Ind.

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

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 \$5.471,-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 which, excluding accrued interest to date of prepayment, will require:

(2) The prepay without prem. \$10,000,000 notes payable to banks, due Dec. 31, 1950 (in amounts of \$4,000,000 each to Irving Trust Co., New York, and Guaranty Trust Co. of New York, and \$2,000,000 to Central Hanover Bank & Trust Co., New York, issued by Indiana Service Corp. and assumed by the company in effecting the merger. The proceeds of these notes, payable to banks, together with other funds of Indiana Service Corp. use used to redeem that company's 5% mortgage bonds. The prepayment of the notes payable to banks, excluding accrued interest to date of prepayment will require

The remaining proceeds will be added to the company's treasury funds and together with other funds of the company will be used to

require 10,000,000.
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.

properties of the company.

CONSTRUCTION PROGRAM—The cost of the construction program of the company for the years 1948 through 1951, inclusive, is estimated to amount to approximately \$55,232,000 allocated as follows: Electric generating facilities.

\$32,404,000 Substations (transmission and distribution) 4,607,000 Transmission and distribution (other than substations) 14,814,006 Other facilities 3,407,000 Other facilities

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

First mortgage bonds:	"Unlimited
3 1/4 % series due 1969	\$22,500,000
3% series due 1978	25,000,000
Cumulative preferred stock	250,000 shs.
4 1/8 % series (par \$100)	120,000 shs;
Common stock (no par)	-1 250 000 ehe 1 155 000 ehe
	mount, but issuance limited by the
requirements of the instrument und	er which such securities are issued.
UNDERWRITERS—The names of	the underwriters and the principal
amount of bonds to be purchased by	
The First Boston Corp. \$2,900,000	F. S. Moselev & Co 1.500,000
Eastman, Dillon & Co 2,900,000	
Kidder Peabody & Co. 2,900,000	Inc 600,000
Merrill Lynch, Pierce,	The Robinson-
Fenner & Beane 2,900,000	Humphrey Co 250,000
Salomon Bres. & Hutzler 2,900,000	F. S. Smithers & Co. 250,000
Stene & Webster	Indianapolis Bond & 1/ 4/11
# Securities Corp 2,900,000	Share Corp 200,000
Central Republic-Co.	Harrison & Austin, Inc. 100,000
(Inc.) 1,500,000	Harrison & Co 100,000
Harris, Hall & Co.	Albert McCann
(Inc.) 1,500,000	Securities Co., Inc 100,000
W. C. Langley & Co 1,500,000	
-V. 168, p. 943.	The second second second second second
, 100, p. 515.	

Industrial Stamping & Mfg. Co.-Initial Dividend-The directors have declared an initial quarterly dividend of 2½ cents per share, payable Sept. 30 to stockholders of record Sept. 22, —V. 168, p. 547.

Income Expenses The Figure 1997 Income 199	\$31,464	
Expenses Officers' and employees' compensation	32,719	
 Substitution of the property of t		
Loss before net profit on investments	\$35,981 50.110	
Anna de la come de la completa de la constanta de la completa del completa del completa de la completa del la completa de la completa del la completa de la completa de la completa de la completa del la completa		
Net profit	\$14,129	

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash. \$84,724; accounts receivable, \$3,612; investments and advances (at fair values), \$2,159,861; 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

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 Sulvivan & Cromwell.

Dr. McLaughlin is also a director of the Homestake Mining Co., Cerro de Pasco Copper Corp., Empire Trust Co. of New York, The Dorr Co., San Luis Mining Co., and American Trust Co. of San Francisco. In addition, he is Consulting Engineer for the Cerro de Pasco Corp., Chairman of the National Minerals Advisory Council and Chairman of the Advisory Committee on Exploration and Mining of the Atomic Energy Commission.—V. 168, p. 847.

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.

The stockholders were advised in the company's last annual report that it had concluded an agreement with the Metropolitan Life Insurance Co. for a loan of \$3,000,000. This financing was consummated as of May 1, 1948.

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS

ENDED JULY 31		
	1948	1947
Net sales: Own_departments	*05 OCO 005	400 501 001
, Leased departments		\$23,531,901 4,647,734
Total sales		\$28,179,635
Cost of sales, oper, and admin. exps Depreciation and amort,—buildings, alteration	ns ·	27,496,007
and improvements, furniture and equipment— Amortization—leaseholds	163,505 4,548	96,340 -4,548
Balance Other income (net)	\$1,002,099 99,663	\$582,740 44,051
Total Interest paid Provision for Federal income taxes	\$1,101,762 51,188 464,229	\$626,791 21,000 290,880
Net income 123 131 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$586,345 5,842,212	\$314,911 5,033,088
Total 2	\$6,428,557 308,946	
Earned surplus as at July 31		\$5,039,053

CONSOLIDATED BALANCE SHEET	тп.у 31	
ASSETS—		1947
Cash on hand and in hanks	#017 COO	\$1,451,726
Cash on hand and in banks U. S. Govt. securities Customers' accounts receivable	997.659	\$1,431,120
*Customers' accounts receivable	3.031.726	
Other accounts receivable	327,045	216.029
Other accounts receivable Merchandise inventories	10.150.007	8.333.038
Miscellaneous other assets (less reserves)	121.828	139.553
		103,185
Land †Buildings	128,643	50.497
Alterations and improvements to leased prem.	440,436	169,706
†Furniture and equipment	1,380,844	897,232
†Furniture and equipment ‡Leaseholds	61,923	
Deferred charges	824.430	
Total	02 1,100	020,000
Total	\$18,408,463	\$14,062,178
Total LIABILITIES—	1948	1947
Accounts payable-trade creditors (including		
i liability for merchandise in transit)	\$2,614,969	\$1,471,778
Accrued salaries, interest and expenses	502,712	532.278
Accrued Federal taxes on income	126.894	730.191
Other accrued taxes	420,492	293.197
Mortgage payable-due within one year	. (50.000
Notes payable—banks, due Aug. 27, 1955	1,700,000	2,100,000
Notes payable-Metropolitan Life Insurance		1 m 1 1 1 1 1 1 1
Co., due May 1 1963	3,000,000	
, Co., due May 1, 1963	50,729	
&Common stock (without nar value)	1.580,252	1.580,252
Capital surplus	1,915,949	1.915.949
Capital surplus Earned surplus	6.119.611	5.039.053
Total	\$18,408,463	
" *After reserves of \$354,263 in 1948 and \$24		
reserve for depreciation. After reserve for amo	rtization. §	Represented
by 303,946 shares. [After deducting U. S. Tre	asury savin	gs notes at
cost plus accrued interest of \$1,000,000 in 1948	and \$250,0	00 in 1947,
←V. 168, p. 1043.		

Interstate Power Co., Dubuque, Iowa-Registers With

The company on Sept. 10 filed a registration statement with the SEC covering \$5,000,000 first mortgage bonds, due 1978. The hame of the underwriters will be determined through competitive bidding. Of the proceeds \$2,400,000 is to be applied to prepayment of promissory notes, \$1,400,000 will pay in full the \$724,446 balance on a lease and purchase agreement and for property additions; and \$1,200,000 will be deposited with corporate trustee under bond indenture, available for withdrawal against property additions.—V. 168, p. 945.

Intertype Corp.—I		lős.—1947	1948—6 M	for 1047
Gross profits before de-	194c—3 IV	105.—1947	1946—6 M	105,1941
preciation	8918,635	\$722,597	\$1,778,885	\$1,468,220
Depreciation	22,845	18,440	45,690	36.879
Sell. & gen. adm. exps.	443,128	356,922	839,865	691,427
Profit	-8452,663	\$347,236	\$893,331	\$739.913
Other income (net)	36,610	24,051	53,373	45,015
Total income	\$489:273	\$371,287	\$946,704	\$784,928
Provision for taxes	201,000	152,000	388,000	322,000
Reserve for conting	15,000	15,000	30,000	30,000
Addt'l reserve against		Augusti Lan	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4
investment in British subsidiary	, g*	25,000	g. erg Ju-dag	50,000
Net earnings	\$273,273	1 A17/0 20 <i>C</i>	***************************************	4390 000
Capital shares outstand.	221,740	\$179,286 221,740	\$528,704	\$382,928
Earnings per share	\$1.23		221,740 \$2.38	221,740 \$1.72
Barnings per snare	φ1.23	90.01		91.12

or loss relating to investment in and advance to Intertype Limit British subsidiary.—V. 167, p. 2463.

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. Of this distribution, approximately 19 cents was derived from the sale of portfolio securities for the entire fiscal year, and approximately 15 cents from interest and dividend encome during the final quarter of the fiscal year which ends Sept. 30, 1948. Distributions of 12 cents each were made on Jan. 21. April 21 and July 21, this year.

On Sept. 27. last year, a final distribution of 27 cents per share was made; which brought total payments in the fiscal year ended Sept. 30, 1947 to 63 cents per share.

Earl E. Crabb, President, reported that net assets as of Sept. 2, 1948 were \$125,007,032, with shares currently held by more than 64,000 shareholders.

The principal distributor and investment manager of the Fund is

The principal distributor and investment manager of the Fund is Investors Syndicate of Minneapolis.—V. 167, p. 2789.

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 offite of President. Mr. Donald has been serving for several months as General Manager of the company. The office of Chairman of the board was abolished.

Mr. Donald is, and will continue as, a Vice-President of the firm of Robert Heller & Associates, a nationally known management engineering organization.

mr. Foy will continue as a director of Jack & Heintz.—V. 168, p. 152.

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 outstarding common stock on Nov. 15 to holders of record Oct. 25.
The directors indicated that the present 40-cent quarterly cash dividend would be continued on the increased number of shares.—
V. 168, p. 346. V. 168, p. 346.

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

	Years Ended June 30—	1948	1947
	Net sales	\$27,507,067	\$27,143,713
N	Interest earned	110,918	126,882
	Dividends from foreign subsidiary companies-	1 1	11811.4
	not consolidated		11100,413
	Discount on purchases	102,086	11 93.838
	Discount on purchases. Miscellaneous income (net)	124,771	45,033
	Total sales and income	\$28,087,488	\$27,509,879
4	Total sales and income	20,113,443	19,590,816
	Selling & adm. exps., incl. adjusted compensat'n	3,569,048	3:561:738
	State franchise taxes	143,100	1119.700
-	Provision for U. S. & Canadian taxes on income	1,566,800	1,650,300
	Net earnings	\$2,695,097	\$2.587.325
	Cash dividends paid	1,290,125	1.110.000
	Shares outstanding	734.000	740,000
2	Earnings per share	\$3.67	\$3.50
	CONSOLIDATED BALANCE SHEET		
	ASSETS—	1948	1947
,i	Cash :	\$1 237 900	

CONSOLIDATED BALANCE SHEET J	UNE 30	三分5億十分。
ASSETS	1948	1947
Cash	1,237,900	\$2,162,085
	4.067.387	4.463.060
	2,454,970	1.885.620
	5,893,694	4,467,936
Taxes, rents, insurance, etc., paid in advance	104,658	76.017
Other assets Investments in & advances to foreign subsidi-	218,715	331,436
Investments in & advances to foreign subsidi-		
ary companies, not consolidated	1,471,835	1,360,075
Property, plant and equipment	3,895,838	-2.916.603
Patents, trademarks and goodwill	1	1

-- \$19.344.998 **\$17.662.833**

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Unpaid bills for materials and services. Wages and commissions owing to employees. Payroll, property and miscellaneous taxes. Taxes on income owing to U. S. & Canadian Governments -net of tax-notes—1948, 8970. 000; 1947, \$1,088,645. Reserves for possible addl taxes of prior years. Reserves for conting., set aside from net inome of prior years. \$313,333 818,434 195,930 425,170 672,899 coerves for conting, set aside fro. of prior years. Common stock par value \$51. Capital surplus Earned surplus 650,000 3,700,000 2,478,615 8,408,452 Earned surplus Cost of 6,000 shares of common stock in treas. \$19,344,998 \$17,662,833

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

Kentucky Utilities Co.—Earnings—

Operating revenues Oper exps. and taxes	1548—3 N \$4.679,481 3,813,508	fos.—1947 \$4,189,592 3,387,339	\$18,617,183	Mos.—1947 \$16,031,785 12,840,857
Net oper income Other income (net)	\$865,973 Dr29,489	\$802,259 Dr1,225	\$3,708,815 74,701	\$3,191,528 Dr1,558
Gross income: Int. and other deducts.	\$895,462 205,851	\$801,034 229,744	\$3,783,516 1,276,391	
Net income	\$689,611	\$571,290	\$2,507,124	\$2,047,898

Keystone Steel & Wire Co.—Earnings-_____

Years End. Ji ne 30-	1948	1941	1340	1940
Sales		\$27,967,083	\$20,429,336	\$22,227,212
Net profit after charges	1:01/1306	Comments of the		
and taxes			2,109,951	1,588,209
Shares outstanding	625,000	625,000	757,632	757,632
Earnings per share		\$7.74	\$2.78	\$2.10
Consol, net profit	5.679.410	6,087,002	2,277,605	1.615,724
Consol. earns. per sh		\$9.74	\$3.64	\$2.58
Not working canital		ny as of Ju	ine 30 1948	amounted

to \$4,899,134. compared with \$3,144,477 at the end of the preceding year, an increase of \$1,754,657.

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 Wkg1947	1948—36 Wks.—1947
Lettod Etta, oche,		
	S S	

58,865,227 53,820,191 555,383,714 510,657,752 The average number of stores in operation during the four weeks anded Sept. 4, 1948, was 2,428, compared with 2,549 in the corresponding period last year:—V. 168, p. 1044.

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 Hilles C. Rliey, Federal referee in bankruptcy. The petition asking the order was filed by the Barker Lumber & Fuel Co., Portage, the Jatley (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 P. 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, 1943, 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. 158, p. 1044.

Lukens Steel Co.-To Borrow \$4,000,000-

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\%\%\%\ interest, repayable within ten years. Proceeds from the loan will be used to pay off present chort-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\%\ 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, not working capital will amount to \$10,916,000.—V. 168, p. 1944.

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.

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., been allowed by the SEC to enter into an 18-month credit arra ment with Harris Trust & Savings Bank, Chicago, and The Wisconsin National Bank of Milwaukee. The banks will advantaximum of \$2,000,000 to Madison Gas at 24% interest. The pany 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. 168, p. 945.

Maritime Electric Co., Ltd.—Partial Redemption-

A total of \$15,000 4½% first mortgage bonds due 1956 and \$7,000 5½% general mortgage bonds due 1956 have been called for redemption on Oct. I, next, at 101½ and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Clagary, Edmonton, Vancouver or Victoria, Canada—V. 166, p. 1053.

Michigan Bell Telephone Co.—Earnings—

Period End. July 31-	1948-M	onth—1947	1948-7	Mos.—1947
Operating revenues	\$9,347,781	\$8,539,572	\$63,942,681	\$53,856,468
Uncollectible oper. rev	40,310	28,943	302,250	168,721
Operating revenues	\$9,307,471	\$8,510,629	\$63,640,431	\$53.687.747
Operating expenses	7,962,120		52,635,166	42,681,016
Operating taxes	721,971		5,913,897	
Net oper, income	\$623,380	\$468,595	\$5,091,368	\$4.695,659
Net after charges	502,532	357,996		
—V. 168, p. 745.	1944/1967/3/24			18-14 Person

Michigan Racing Association, Inc., Detroit—Registers With SEC-

With SEC—
The company on Sept. 9 filed a registration statement with the SEC covering 3,065 shares of 5% cumulative preferred stock (par \$1,000) and \$3,815 shares of common stock (par \$100). The stock offering is to be made through company offsiers 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	487,545	
Net profit after income tax	7.536	*18.193	
Operating efficiency	99.97%	99.99%	
Revenue passengers carried	29,226	24.940	
Capacity passenger miles flown	14.772.308	13.333.903	
Revenue passenger miles flown	8.614.917	7,560,821	
Revenue passenger load factor	58.32%	56.70%	
Mail, express and freight tons	201	124	
Mail, express and freight ton-miles	67,222	- 38.381	
*Adjusted net profit.	The fire of		

*Adjusted net profit.

NOTE—The revenues and earnings reported since this corporation began operation of its route between Tulsa and Houston on Feb. 1, 1947, do not include amounts to which the company is entitled for the transportation of mail on that route. The Civil Aeronautics Board has not yet designated a rate of pay for this service.—V. 168, p. 945.

Mid-West Refineries, Inc., Grand Rapids, Mich. -Make 10% Stock Distribution-

The New York Curb Exchange on Sept. 15 authorized for listing 53,555 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 cumulative 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-

izes Purchase of Additional Equipment—

** Expansion of the company's equipment program was announsed an Sept. 11 by H. C. Grout, 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 Sco Line complement of Diesel-electric locomotives to 12 3,000 h.p. road freight, units, 12,1500 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 rars 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; one coupon of the adjustment bonds, R. J. Morfa; Chairman of board, announced. This coupon, which bears the date of April 1941, represents Interest at 5% for the six months period en 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-

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 nct 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. was oversups... —V. 164, p. 1087.

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 Prestelline 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 corpoartion, 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 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 forch 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 stock-holders 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 3¼% first mertgage 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.

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 Maul. The company also furnishes radio-telephone service to systems of American Telephone & Telegraph Coand 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 or \$9,500,000 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, 314%, 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 Airlinest of the domestic air lines to sign a lease with the Port Airlinest Newark (N. J. Nairport, and is shifting them all to New York Internationalz Airport, The company has occupied 17,500 square feet of hangar space, 200 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	\$11,198,000	\$10,526,000
Profit before taxes	956,000	
Net profit after taxes	592,000	583,000
Earnings per share	\$1.77	\$1.74
-V. 168 p. 252.	and the same	

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 Ranald 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.

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 charters. 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 Cott. 4, 1948, to consider and vote upon the proposed change of corporate name.

CAPITALIZATION AS OF JUNE 30, 1948

Capital stock (no \$12.50 per share —V. 168, p. 1046. 400,000 shs. 360,000 shs,

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

Monday, September 20, 1948

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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. All but 12 of the stores are of the self-service type. As of June 19, 1948, the company operated directly, or indirectly through subsidiaries, 682; stores, of which 569 include meat departments, located in 8 midwestern states.—V. 168, p. 946.

National Tile & Manufacturing Co.-Earnings-

EARNINGS FOR SIX' MONTHS ENDED JUNE 30, liet sales. Cost of products and merchandise sold. Selling, administrative and general expenses.	\$900,253 671,586 78,184
Operating income Other income	\$150,481 13,877
Total income Indiana gross income tax—prior years Therest Provision for Federal income tax.	
Net profit Dividends Common shares outstanding Earnings per common share NOTE—Provision for depreciation of property, plant, and for the six months' period amounted to \$13,674.	\$125,492 16,073 160,729 \$0.78

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$172,683; trade accounts receivable (less reserve of \$525 for daubtful accounts), \$111,014; trade notes receivable (title retaining), \$5,706; sundry accounts receivable (less reserve of \$3,356), \$6,594; inventories (less reserve for sioslerecence, deterioration and estimated loss in realization, \$17,174), \$294,124; land, at cost (less reserve for revaluation, \$26,550), \$37,461; huldings and machinery and equipment, at cost (less reserve for depreciation and obsolescence, \$916,117), \$196,681; patents, \$1; deferred charges, \$5,582; total, \$829,-447.

LIABILITIES—Trade acounts payable, \$64,816; customers' deposits on tile orders, \$7,031; accrued salaries and wages, \$29,904; payroli drafts outstanding, \$2,869; accrued taxes, including local social security and withholding, \$12,420; accrued Federal income taxes, \$30,721; accrued dividends, \$16,073; accrued interest, \$226; accrued expenses, \$5,929; long-term debt, \$140,997; capital stock (par value \$1; per share), \$160,729; capital surplus, \$181,479; earned surplus since Jan. 1, 1945, \$176,254; total, \$829,447.—V. 168, p. 348.

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 1.79% below production of 15,050,831 kwh. for the corresponding week a year ago.

Gas: output for the Sept. 10 week 1

ago. routput for the Sept. 10 week is reported at 116.666,000 cu. ft. is a decrease of 8,685,000 cu. ft., or 6.93% below production of \$1,000 cu. ft. for the corresponding week a year ago.—V. 168, 46.

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.

The unsecured notes, bearing interest at not more than 2.75%, are payable within 12 months after the date of issue.

Approval by the Commission was required to offset a state law which prohibits a utility from issuing short-term notes about 40% of the par value of its outstanding capital stock. Without the State's approval, the company would have been limited to an issue of about \$62,000,000.

Final clearance of the issue rests with the SEC.-V. 168, p. 746.

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 2½% equipment trust certificates, maturing \$1,380,000 annually Sept. 15, 1949 to 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered by the group, subject to ICC authorization, at prices to yield from 1.70% to 2.80%, according to maturity. Other members of the offering group were Eastman, Dillon & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; Schoellkopf, Hutton & Pomeroy, Inc.; Tucker, Anthony & Co.; Reynolds & Co.; Ira Haupt & Co.; Rand & Co.; and Weeden & Co., Inc.

The certificates will be issued to provide for not more than 75% of the cost, estimated at \$19,040,000, of the following new standard-gauge rallroad equipment: 65 Diesel switching, freight and passenger locomotives; 53 sleeping cars; and 1,000 steel hopper cars.

The issue was awarded on a bid of 99.261, a, net interest cost of about 2, 6487. Other bids received at the cole, received set the cole,

The issue was awarded on a bid of 99.261, a net interest cost of about 2.6487. Other bids received at the sale were: Salomon Bros. & Hutzler, 99.139 for 2½s; Halsey, Stuart & Co. Inc., 99.109 for 2½s; and The First Boston Corp., 99.33 for 254s.—V. 168, p. 946.

Norfolk Southern Ry.—Interest Payment—

Payment of interest of 21/2% will be made cn Oct. 1, 1948, on the general mortgage 5% convertible income bonds, due 2014, on surrender of the coupon due Oct. 1, 1948.

The New York Stock Exchange directs that the bonds be quoted ex-interest 2½% on Oct. 1, 1948; that the bonds shall continue to be ceale in "flat," and to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1948, must carry the April 1, 1949, and spbsequent coupons.

Interest is payable at the Central Hanover Bank & Trust Co., New York, N. Y.-V. 168, p. 946.

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%.—V. 168, p. 1047.

Northwestern Bell Telephone Co.—Earnings—

Operating revenues Uncollectible oper rev.	1948—Mc \$8,010,687 13,317	\$6,873,190	1948—7 M \$53,966,544 133,240	\$44,268,244	A
Operating revenues Operating expenses Operating taxes	\$7,997,370 6,187,802 951,498	5,669,054	41,914,201	\$44,178,505 35,442,472 4,857,580	
Net oper income Net after charges	\$858,070 737,183	\$523,493 467,175			

Northwestern Public Service Co., Huron, S. D .-Financing-

The company has asked the Federal Power Commission for authority to issue \$1,300,000 in sinking fund debentures, \$4\frac{1}{2}\tau_0^2\$ series, due in 1958. It asked also for authority to issue \$700,000 in first mortgage bonds and \$700,000 in promissory notes. The debentures would be 50.d to institutional buyers and the notes to banks.—V. 168, p. 947.

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 completed and settlement made with the U. S. Government during; the period ended May 31, 1943.

The entire issue of debentures, issued April-1, 1945 in the amount of \$1,000,000 has been retired out of earnings in less than four years. The debentures carried the privilege of conversion into common stock at the price of \$12.50 per shore, and had the option been exercised on the entire issue, it would have increased outstanding shares of common stock by 30,000 shares. This possibility is now behind us.

The restriction as to payment of dividends covered by trust indenture in now yold.

is now void.

Not working capital at May 21, 1943-was \$2,735,068, an increase of \$368,372 over the prior year. The ratio of current assets and current liabilities at May 31, 1943 was 3.38 to 1 as compared to a ratio of 2.26 to 1 at May 31, 1947.

As we go into the fall months of 1946, television parts represent a very substantial part of our backlog and we look for a continuing demand from the many manufacturers of television receivers.

demand from the many manufacturers of tele	vision receiv	ers.
INCOME STATEMENT FOR YEARS EN Sales, less returns, allowances and discounts. Cost of sales.————————————————————————————————————	1948 \$10,738,885 8,047,990	1947 \$12,138,279 9,191,616
Gross profit on sales	\$2,621,959 840,353	\$2,880,056 818,805
Profit from operationsRoyalties received and other income		\$2,061,251 50,006
Total Interest and expense on funded debt Provision for Federal income taxes	\$1,880,158 83,398 660,000	
Net income	360,188	\$1,247,597 292,653 \$2.77
COMPARATIVE BALANCE SHEET ASSETS—	10.10	1947

Cash in banks and on hand	22.137.041	\$1:828,993
Accounts and notes receivable	9858,212	1,168,554
Inventories priced at lower of cost or market	889,904	1,253,023
Property, plant and equipment	1.034.691	1.062,519
Unamortized discount and expense on debents.	10,632	46,387
Prepaid insurance	17,928	23.763
Patents, less amortization	378	821
Other assets	1.425	1,675
Premium for redemption of debentures.	7,043	12,761
Total	\$4,957,754	\$5,398,498
LIABILITIES-	Haras Salas Salas	
Accounts payable-trade and other	\$446,593	\$710,317
Amounts withheld from employees' earnings for bay't of taxes and purch; of savings bonds	39,366	66.831
Div. payable June 15, 1948 and June 16, 1947.	90.047	90,047
Provis, for taxes other than Fed, inc. taxes	44,064	40,749

Provis. for taxes other than Fed. Ho. taxes.
(Provisor Federal income taxes. (the 1947-amt.
includes renes. adjusts. now fully settled).
Current liability for redemption of debentures
(final amount paid June 15, 1948).
10-year 5% sinking funa cony, debentures.
(non-current). 290,060 238 960 431 172 no-year 5: sinking fund conv. debent (non-current)
Ressure for Johnsencies
Compion stock (par value \$1 per share)
Earned surplus 459,000 135,000 456,235 1,743,979 727,408 Earned surplus ______Capital surplus 702,878 84.957.754 \$5,398,498

After reserve for doubtful accounts of \$20,000. After reserve for depreciation of \$489,386 in 1948 and \$449,913 in 1947. Including sinking fund payment in excess of redemption price of 5% debentures. Safter deducting U. S. Treasury notes of \$403,480 in 1948 and \$600,300 in 1947.—V. 167, p. 2136.

Ohio Associated Telephone Co.—Earnings—

Period End. July 31-	1948-Mor	1th-1947	1948-7 M	os.—1947
Operating revenues	\$267,638	\$227,687	\$1,814,443	\$1,537,600
Uncollectible oper, rev.	751	252	4,987	1,738
Operating revenuesOperating expensesOperating taxes	\$266,887	\$227,435	\$1,809,456	\$1,545,862
	218,732	207,524	1,489,836	1,310,531
	25,301	8,298	176,465	113,466
Net oper, income Net after charges —V. 168, p. 746.	\$22,854 9,777	\$11,613 1,054	\$143,155 67,174	\$111.865 41,525

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, The Commonwealth & Southern Corp. (New York), 20 Pine Street, New York, 5, N. Y., before 11 a.m. New York time on Sept. 21.—V. 168, p. 1047.

Oklahoma Gas & Electric Co.—Registers With SEC

Oklahema 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. Standard has asked the Commission to exempt the issue from competitive bidding rule and is negotiating with underwriters for the sale of the stock.

On Sept. 15 it was stated that Standard Gas & Electric Co. has designated a banking syndicate headed by The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane to underwrite the sale.—V: 168, p. 549.

Pacific Coast Aggregates, Inc.—Stockholders' Rights— The company is offering common stockholders the right to subscribe

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. Subscription rights will expire September 30.

A syndicate headed by Blyth & Co. Inc., including Schwabacher & Co. and Craignyle Pinney & Co., will purchase stock not subscribed for and will announce later whether a public offering will be made.

—V. 168, p. 947.

Pacific Finance Corp. of Calif.—Registers With SEC The company or 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. The offering is issuable upon conversion of 15,000 shares of the company's outstanding preferred stock. Any funds remaining after the conversion will be used in the general sinking fund.—V. 168, p. 1047.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1948—Mo	nth—1947	1948—7	Mos.—1947
Operating revenues Uncollectible oper. rev	29,123,583 129,482		195,551,195 851,907	124,456,523 502,179
Operating revenues Operating expenses Operating taxes	28,994,101 23,034,980 3,130,394	21,712,048	156,879,392	123,954,344 107,341,105 10,894,870
Net oper income Net after charges Bids for Debentur	The second second	def 105,788	14,468,256	5,718,369 3,803,258

Bids for the purchase of \$75,000,000 of 35-year depentures due Sept. 15, 1983, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EDT) Sept. 21.—V. 168, p. 1047.

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. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to retire \$12,000,000 bank loans and pay for part of company's construction program. Bids for purchase of bonds will be received by the company carry in October.—V. 168, p. 850.

Packard Motor Car Co.—New Appointment—

Exercit G. McGill has been appointed Manager of the organization and analysis department of this company it was announced on Sept. By Karl M. Greiner, Vice-President and General Sales Manager. Mr. McGill was previously with Ford Motor Co., heading up adversing and sales promotion research activities in the marketing rearch department.—V. 168, p. 947.

Panhandle Producing & Refining Co. (& Subs.)—Earns 3,770,196 2,737,599 52,475 139,570 174,592 103,013 375,501 107,683 45,360 Net oper income____ Nonoper income ____ \$911,243 \$212,994 12,432 \$1,579,552 30,130 \$342,669 20,659 Total Interest and amortiz. Other nonoper, charges \$225 426 \$1 609 682 \$363.328 101,480 1,188 36,547 4,807 170,198 2,322 64,605 9,721 Profit for the period Profit from operations Prov. for Fed. inc. tax \$820,431 7.714 \$1,437.162 7.658 \$289,001 *78,750 103,000 240,000 \$136,369 1,448,422 \$0.09 Net income _____ Capital shares cutstdg,_ \$725,145 1,448,422 1\$1,204,821 1,448,422 1.448 Earnings per share. \$0.50

**Loss. †Including Wil-Tex Oil Corp. which was acquired April 1, 1948. †For all companies consolidated except James Stewart & Co., Inc., and James Stewart Corp. for construction subsidiaries, James Stewart & Co., Inc., and James Stewart Corp. †Before appropriation of \$279,372 to reserve for exploration, development and acquisition of oil reserves.

CONSOLIDATED BALANCE SHEET: JUNE 30, 1948

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in bank and on hand, \$1,711,822; notes and accounts receivable (less reserve for doubtful accounts, \$26,1311, \$2,070,556; inventories, \$1,596,718; investments and advances, \$122,674; property, plant and equipment (less unliquidated balance of oil, production payment of \$1,326,531 and reserves for depreciation and depletion of \$6,143,850), \$10,517,171; other assets, \$251,810; total, \$16,270,751.

**LIABILITIES—Accounts payable and accrued liabilities, \$1,569,700; long-term debt—due within one year, \$1,290,231; provision for Federal taxes, \$390,405; dividend payable, \$217,283; long-term debt of all companies consolidated other than the Stewart Companies, \$6,492,569; long-term debt of The Stewart Companies, \$5,74,095; reserve for exploration, development and acquisition of oil reserves, \$279,372; common stock (\$1 par), \$1,448,422; capital surplus, \$2,377,392; earned surplus (since July 31, 1938), \$1,630,772; total, \$16,270,751.—V, 167, p. 2136.

Paramount Pictures, Inc.—Earnings— -3 Mos. Ended-

Profit after all charges	July 3, '48	July 5, '47	July 3, '48	July 5, 147
and income taxes *Undistrib. earnings	\$4,344,000 1,466,000		\$10,258,000 3,312,000	\$14,218,000 3,189,000
Net profit Capital shs. outstdg Earnings per share	\$5,810,000 -6,921,939 \$0.84	7,118,872		
Of partially owned	nonconsolida	ted subsidi	aries, repre	senting the

mpany's direct and indirect net interest as a stockholder. †Including approximately \$650,000 of nonrecurring income

fincluding approximately \$650,000 of nonrecurring income. NOTE—Effective with the beginning of the fiscal year 1948, the company has excluded the carnings of all subsidiaries operating outside of the United States and Canada, except to the extent that dividends have been received from such subsidiaries. The company has continued its practice of taking up film revenues from subsidiaries operating outside of the United States and Canada only to the extent that such revenues have been received in dollars or are remittable under existing restrictions on remittances.—V. 167, p. 2690.

Peabody Coal Co.—Additional Financing Contemplated

Peabody Coal Co.—Additional Financing Contemplated —Common Stock to be Increased—

The stockholders on Oct. 5 will vote on a proposal to increase the authorized common stock, par \$5, from 2500.000 shares to 4.000.000 shares so 4.000.000 shares so 4.000.000 shares so at the authorized common stock, par \$5, from 2.500.000 shares to 4.000.000 shares, and to raise up to 310,000.000 in additional capital through such financing as the directors may determine. At July 21, 1946, a total of 624,193 common shares were issued and 1.611,163 shares were reserved for conversion of prior preferred stock of which 644,465 shares, par \$25 each, were outstending.

Stuyvesant Peabody, Jr., President, announced that the additional financing would be needed to complete the company's construction and replacement program started a year ago. Improvements and expansion measures already completed under the program will increase the company's annual productive capacity by 2,000,000 tons, he, said, adding that further projected construction will bring the increase to 4,500,000 tons.

Mr. Peabody, in a letter accompanying proxy statements to stockholders, said:

"There has been no determination as to the exact amount of additional capital that may ultimately be required, but the directors are asking authorization for the raising of up to \$10,000,000. It is contemplated that not more than approximately \$5,600,000 of this amount will be needed within the near future. Since market conditions vary from time to time, the board will adopt whatever method is the most advantageous at the time the financing is undertaken, including the sale of common stock, the issuance of debentures, with or without a provision for conversion of such debentures into commons hares, oz any combination of these and other methods.:

"The demand for the company's coal greatly exceeds the present capacity of its mines, and indication are that this demand will continue. The increased production of coal and the increase in labor and almost all other costs have created the

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 2½ common shares. It is the company's present intention, if convertible accommunes are issued, that their issuance will be underwritten by underwriters and that any convertible debenders 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 linancing will be carried out by a sale of preferred shares, but in case preferred shares are presently seld it is anticipated that the preferred shares to be sold will provide for cumulative dividends at a rate of not less than 5% nor mere 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 2 MONTHS ENDED JULY 31

- 194 - The second of the seco	1947
Tons of coal sold 3,759,	718 3,164,449
Net sales \$14,261,	285 \$10,040,944
Earnings before Federal income taxes 623,	240 508,886
Provisions for estimated Federal income taxes 160,	000 108,825
for and running the control of the c	the part of the same
Net profit\$463,	
	30.62
tEearnings per common share \$6	0.42 \$0.32

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

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. ___ 69,610,541 61,928,268 498,320,230 437,506,644

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 teach unit 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 Scot. 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-

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

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 37½ 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 perferred 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 payable Nov. 1 to holder of the Control of the Cont

of record Oct. 14.

With the extra dividend of 25 cents paid on April 15, total payments in 1943 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 corpora-tion 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 Foamg as 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 \$^{00.000} 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 \$^{00.000} 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-

Financial Secretary Elected—
The company announces the election of William C. Trapnell as Financial Secretary, effective Oct. 1, replacing Robert F. Maine who has resigned to become an independent financial consultant.

Mr. Trapnell 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

Public Service Co. of Colorado—Stockholders to vote on Financing Plan—
The directors have called a special meeting of common stockholders Oct. 19, in connector 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 irist mortgage bonds and 64,000 shares of preferred stock. The preferred will be convertible into common stock during the first 10

first mortgage bonds, and 66,000 shares of peterred stock. 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 3100 of convertible debentures are convertible into common. Each 3100 of convertible debentures is convertible into three shares of cormon, thus making the conversion price \$33%, compared with a market price of approximately \$93.

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 \$11,000,00 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. It includes the completion of the new generator unit at the company is Lacombe Station in Deriver, while 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 \$0,000 kilowatt Arapahoe plant at the southern city limits at an estimated cost of \$15,000,000.

first 40,000 kilowatt unit is scheduled to be placed in operation in 1950 and the second 40,000 kilowat 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. 163, p. 1048.

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

Public Service Electric & Gas Co.—Preferred Offer'g
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 loshs 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:

ioans are to be made and the maximum amount of the loan from each bank are as follows:

(Chase National Bank, N. Y. 6,000,000
First National Bank, N. Y. 6,000,000
First National Bank, N. Y. 6,000,000
First National Bank, N. Y. 6,000,000
J. P. Morgan & Co., Incorporated, N. Y. 2,000,000
Guaranty Trust Co., of N. Y. 7,000,000
Currenty Hanover Bank & Trust Co., N. Y. 5,000,000
Central Hanover Bank & Trust Co., N. Y. 5,000,000
Manufacturers Trust Go., N. Y. 5,000,000
Manufacturers Trust

Radio Corp. of America—New Circuit—
Nils Sterner, Vage-President of the L. M. Eriesson 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 terrein separating the
cities of Bogota and Medellin, Colombia, will be spanned by a system
of very high frequency radio-telephone and radio-telegraph comnumentons.

munications.

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. 165, p. 1046.

Railway Express Agency, Inc.—Express Volume Up & gain of 13.4% in the number of air express shipments handled uring the first seven months of this year was reported on Sept. 9 the corporation's Air Express Division.

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

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— Total investment income from divs. and int. Expenses Interest and amort, of discount and exp. on bds.	1948 \$395,456 53,318 101,841	1947 \$373,827 52,206 101,641
*Net-investment income	\$240,296 61,178 130,512	\$219;780 61,178 114,198

*Before gain from sale of securities of \$137,128 in 1948 and \$296,846 in 1947. \$48 606 -- \$44 404

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

BALANCE SHEFT, JULY 31, 1948

ASSETS—Cash in banks—demand deposits, \$22,001; dividends receivable, \$12,510; accrued interest receivable on bonds, \$31,907; receivable for securities sold, \$22,021; investments in marketable securities, at cost, \$8,94,686; 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, \$4,788; collateral trust 3½% 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; carned 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
X for 1,000 shares of nonassessable capital stock (\$1 par), to be
id at \$27 per share. Underwriters are Ralph S. Young and J. A.
ngle & Co. Proceeds will be used for working capital.—V. 165, p. 255.

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 hold 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 \$36½ 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

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 ordered 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.

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.

Rechester Telephone Corp.—New System in Operation

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

ter, 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 telephone industry. Rochester Telephone Corp. successfully converted telephone industry, Rochester Telephone Corp. successfully converted to 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 3½% 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 brapch 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 les \$1,302,648 \$1,199,174 \$9,162,236 \$8,571,246

Safety Car Heating & Lighting Co., Inc.—New Pres,-C. W. T. Stuart, formerly Executive Vice-President, has been excited President to succeed the late Walter L. Conwell.—V. 167, 1350.

Safeway Stores, Inc .- Current Sales Continue Higher

—Four Weeks Ended——36 Weeks Ended——Sept. 4, '48 Sept. 6, '47 Sept. 4, '49 Sept. 6, '48 Sept. 6,

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 whiskles.

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 rectifying operations in the predecessor concern's plan tin 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 \$24,933,905 on Sept. 1943, equal to \$50.43 per share on the 493,909 shares outstanding that date. This compares with total net assets of \$22,565,589 and Sept. 8, 1947, equivalent to \$50.19 per share on the 449,973 shares nen outstanding.—V. 167, p. 1927.

Seaboard Commercial Corp.—Suspended From Trad'g Seaboard Commercial Corp.—Suspended From Trad's The SEC announced Sept. 3 that it has entered an order pursuant to Section 19 (a). (4) of the Securities Exchange Act of 1943 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

Cost of goods soid. Selling and administrative expenses.	11,180,550 2,159,41a
Gross profit	\$798,744 9,099
Total income Interest expense (net) Depreciation Prov. for Federal and Dominion income taxes Minority interest	\$807,843 40,237 273,823 186,971 7,083
Net income Earned per common share After deducting returns, allowances, bonuses, cash	\$299,732 \$0.59 discounts,

In April company regodated with the Penn Mutual Life Insurance Co., Philadelphia, Pa., a ten-year term loan for \$2,000,000, at 3% interest. This maney 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, \$1,634,032; U. S. Savings bonds—series G. \$100,000; notes and accounts receivable, trade (net), \$4,650,837; inventories, \$6,302,200; prepaid expenses, \$40,921; non-current; investments and receivables (net), \$57,874; plant and equipment, at cost (net), \$4,608,242; deferred charges \$118,971; patents, developments, etc., \$1; lotal, \$17,548,728.

developments, etc. \$1; total, \$17,548,728.

**LIABILITIES—Bank loans, \$1,168,900; accounts payable, trade, \$1,-431,241; accounts payable, other, \$117,283; Federal and Dominion income taxes, \$547,836; accrued liabilities, \$732,095; bond and mortgages payment, due within one year, \$25,000; 3%% unasceured promissory note, matures July 1, 1038, \$2,000,000; bond issues and mortgages, Canadian company, \$650,000; deferred credits, \$191; reserve for contingencies, \$182,512; reserve for insurance on branch inventories, \$104,463; reserve for conference expense, \$1,109; reserve for depreciation provided in prior years—deferred, \$34,292; minority interest in subsidiery, \$151,331; 44½% sumulative preferred stock, \$3,330,100; ciass A 5% preferred stock, \$1,879,200; common stock (par value \$1), \$301,010; surplus, \$4,891,865; total, \$17,543,728.—V. 167, p. 2692.

Servel, Inc.—Earnings—

	Period End. July 31-	1949-3 Mos -1947	1948-9 Mos1947
	Net sales		\$54,136,500 \$39,004,600
ż	Net profit and Fed-	L'Original Market (P. 1837	
Š.	eral taxes	\$1,609,204 \$973,107	3.594,661 897,396
	Common shrs, outstdg	1,726,926 1,726,926	1,726,926 1,726,926
	Earns, per com, sh	\$0.90 \$0.52	\$1.97 \$0.40
	*After deducting \$500,0	000 for special reserves	and other charges.—

Sharp & Dohme, Inc.—Two New Subsidiaries Formed

William B. Wimpenney, Director of Export Operations, on Sept. 15 nnounced the opening of two new subsidiaries in Cuba and the

announced the opening of two new subsidiaries in Cuba and the Philippine Llands.
Organization of these subsidiaries marks another step in the integration and expansion of Sharp & Dohme's export activities, Mr. Wimpenney 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. This operation was formerly performed by distributors for Sharp & Dohme, the Elizalde Trading Co.
Productos Sharp & Dohme de Cuba S.A., the new Cuban subsidiary, will handle Sharp & Dohme business in Cuba.
At the present time Mr. Wimpenney 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 I hiladelphia and Glenolden, Pa., plants, he said.

Shoe Corp. of America—August Sales Up 5.47%—

Period End. Aug. 31— 1943—Month—1947 1948—8 Mos.—1947 tles ______ \$2,476,694 \$2,348,473 \$21,117,465 \$18,809,799 The above includes sales of the corporation and its wholly-owned sub-idiaries. There were 223 retail units operating in August, 1948, against 316 a year ago.—V. 168, p. 1049.

Sheller Manufacturing Corp.—Earnings-

6 Months Ended June 30— Profit before provision for Federal income taxes	1948 \$1,987,424	*1947 \$2,232,460
Federal taxes on income	760,273	850,575
Net profit Preferred stock dividend requirements	\$1,227,151 42,500	\$1,381,885 42,500
Net for common stock and surplus Earnings per share on 490,840 shares com. stk.	\$2.41	\$1,339,385 \$2.73
*On a pro forma basis. Including the ope Rubber Division which was acquired in Dec V. 167, p. 2137.	rations of tember of la	he Dryden ast year.—

SKF Industries, Inc.—To. Increase Prices—

Citing steadily rising manufacturing costs, this corporation on ept. 15 announced that it will increase prices, effective Oct. 1, 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 Common-wealth & 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 instalments 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. 158, 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—

. Period—	Week End. Sept. 7 Jan. 1 to Sept. 7
	1948 1947 1948 1947
Gross earnings	5,616,454 5,041,480 221,884,177 196,928,111
Period-	10 Days End. Aug. 31 Jan. 1 to Aug. 31
	1948 1947 1948 1947
Gross earnings	8,623,683 7,451,160 216,265 723 191 886 631

Asks for Bids on Equipment Issue—

Asks for Bids on Equipment Issue—
Bids for the purchase of \$8,700,000 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 overed consists of 11 Diesel switching locomotives and 64 Diesel freight lomotive units.—V. 168, p. 950.

Southwestern Bell Telephone Co. Earnings (I. S.) Starrett Co. Annual Report

Operating revenues Uncollect:ble oper. rev	-18,913,633 -65,862			163,914,172 251,890
Operating revenues Operating expenses Operating taxes	16,272,672	13,678,640	104,990,955	103,662,282 82,220,015 12,147,607
Net oper. income Net after charges _V. 168, p. 750.	1,027,499 559,568	1,126,891 930,893	9,223,936 6,588,201	9,294,660 7,497,158

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

Period End. June 30-	1948-3 M	os.—1947	1948-6 N	40s.—1947
Gross earnings	\$4,431,440	\$7,056,485	\$7.921.973	\$14,374,567
Expenses	1,337,849	1,867,327	2,778,664	
Depreciation	254,356	230,246		
Fed. income tax (est.)_	1,060,000	1,980,000		
Net profit	\$1,779,235	\$2,978,912	\$2,892,401	\$6,281,786
Com. shares outstand	846,506			
Earnings per com. share	\$2.05	\$3,46		
COMPARATIVE CON	SOLIDATED	BALANCE	SHEET, J	UNE 30
ASSETS-	Language St. A.	Far Marin	1948	1947
Cash Accounts receivable		\$1,995,230	\$3,994,574	
Accounts receivable		6,443,867		
Inventories		23 130 834		
Other assetsPermanent assets (less reserve for deprec.)		311,122	287,903	
Permanent assets (less reserve for deprec.)		19,349,424	12,960,905	
Deferred charges			938,180	938,819
Total	<u> </u>		\$52,177,657	\$47,022,031
LIABILITIES-				
Accounts payable		\$1,151,947	\$1,556,295	
Accounts payable Sinking fund payment		225.000	225,000	
Accrued Federal taxes on income Sundry other accruals		5,915,320	6,706,312	
Sundry other accruals_		art of tenebra	1,520,549	1,665,953
Funded debt		Control Projection A	3,550,000	3,775,000
Records for neggible feature and a 1		5,550,000	5,110,000	

Standard Forgings Corp.—Earnings-

Punded debt
Reserve for possible future price declines
Capital stock
Earned surplus

Total ______. V. 168, p. 750.

Sales \$6,791.783 \$5	1947 5.403.206	1946
	,403,200	\$3,357,000
Net profit after charges and taxes 425,072 Earned per there on 260,000 ccm-	227,698	122,801
mon shares \$1.60	\$0.86	\$0.46

13,465,060 19,628,411

23.849.781

\$52,177,657 \$47,022,031

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

(Not incl. Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)
Period End. June 30— 1948—6 Mos.—*1947 1948—12 Mos.—*1947
\$

SUB. COMPANIES -	•	\$	\$. 8
Operating revenues Oper, exps. and taxes_	61,715,475 48,285,635	56,073,365 41,493,819	114,618,318 90,084,481	102,186,012 77,650,759
Net operating income Other income (net Dr)	13,429,840 641,324	14,579,546 307,600	24,533,837 1,037,635	24,535,253 555,076
Gross income Income deductions Divs. on capital stocks	12,788,516 5,226,978	14,271,946 5,909,377	23,496,202 11,232,821	23,980,177 10,955,491
Minority interest in un-	3,256,289	3,247,994	6,545,748	6,504,280
distrib. net income	490,531	433,417	598,049	355,187
Balance of income of subsidiaryOther income of Stand- ard Gas & Elec. Co.	3,814,668 828,076	4,681,158 1,157,306	5,119,584 1,670,881	6,165,219
Total Exps. and taxes of	4,642,744		6,790,465	8,329,994
Standard Gas & Elec- tric Co Income chgs. of Stand-	394,778	461,667	836,156	820,992
and Gas & Elec. Co.	286,559	470,225	611,168	1,017,355
Consol, net incomeEarnings per share of c Prior preference stock \$4 cumulative preferre	apital stock	cpi	5,343,141 \$11.41 \$2.86	6,491,647 \$13.86
Common stock			₩2.00	\$4.37 \$0.13

STATEMENT OF INCOME (COMPANY ONLY)

Divs. from assoc. cos Divs. & int. from others	1948—61 \$2,806,961 3,075	#10s.—1947 \$2,847,721 20,306	\$7,058,879	Mos.—1947 \$6,145,938 21,518
Total Expenses and taxes	\$2,810,036	\$2,868,027	\$7,079,760	\$6,167,456
	394,778	461,667	-836,156	820,992
Gross income	\$2,415,258	\$2,406,360	\$6,243,604	\$5,346,464
Income deductions	286,559	470,225	611,168	1,017,355
Net income Earnings per share of c Prior preference stock \$4 cumulative preferre Common stock V. 168, p. 352.	apical stock	\$1,936,135	\$5,632,436	\$4,329,109 \$9,24

Standard Oil Co. (Ind.) (& Subs.) - Earnings-6 Months Ended June 30-1947 1948

Sales and operating revenues. Dividends, interest, etc.	593,761,570	\$ 406,253,053 5,853,159
Total income Operating charges Depreciation deplet, and amortiz of prop Federal and State income taxes Interest paid Minority stockholders' interest in net become	478,125,107 26,356,983 22,970,000	412,106,212 336,063,124 21,884,666 10,823,920 890,563
or subsiquaries.	2,072,631	1,487,509
Net income Earnings per share V. 168, p. 950.	66,179,148 \$4.33	

Standard Tube Co., Detroit-Stock Subscriptions-

Of the 136,667 shares of class B common stock (par \$1) offered for subscription by stockohlders, 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.

Years Ended June 30—	a., 20.00 (. 10.00	
Years Ended June 30—	1943	1947
Bales	\$8,343,685	\$8,161,913
Balca Cost of sales	4,811,107	4,722,892
Selling and general expenses	1,327,181	1,107,612
Additional compensation to employees	361,374	342,669
Operating profit Income from securities	\$1,844.023	\$1,988,740
Income from securities	19,380	17,076
Other income	11,834	12,595
Total income	\$1,875.237	\$2,018,411
Other charges (cash discounts, etc.)	136,737	118,669
Reserve for U. S. income tax	669,300	758,500
Net income	\$1,069,200	\$1,141,242
Dividends declared and paid	440,097	
Earnings per share	\$7.29	\$7.78
BALANCE SHEET, JUNE 3	0	
ASSETS—	1948	1947
Cash-Demand deposits and currency	\$478.399	\$620,588
U. S. savings bonds and notes (redempt'n val.)	1.488.510	1,570,810
Accounts receivable—customers (net)	844.115	909,787
Inventories (lower of cost or market)	4,607,306	4.063.849
Miscellaneous accounts receivable	76,169	6,575
Miscellaneous securities (cost)	13,500	13,500
Land (after reserve for amortization)	91,183	91,283
Bldgs. (after reserves for deprec. and amort.) Machinery and equipment (after reserves for	577,203	512,763
depreciation and amort.)	1,270,356	1,143,231
Deferred charges (prepaid retirement plan ex-	1,210,300	1,143,231
pense, etc.)	498,295	406,453
Total	\$9,945,035	\$9,338,844
LIABILITIES—	# <i>5</i> ,340,033	03,330,614
Accounts payable and accrued expenses	\$598,614	\$543,925
Accrued Federal, State and town taxes	901,392	1.007,181
Common steck, no par value, 143,699 /hares	1.466.990	1,466,990
	1.964,433	1,964,433
Capital surplus. Cperating surplus, from July 1, 1937	5,013,606	4,356,315
Total	\$9,945,035	\$9,338,844
-V. 167, p. 1594.	40,020,000	40,000,013

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

Fiscal Years End. May 31—	1948	1947	1946
Net sales	S 110 041	\$ 107.018.513	\$ 88.969.163
Net earns, after chgs, and taxes	2,520,504		\$8,969,163 \$5,204,912
Number of com. shrs. outstdg	1,063,092		911,928
Earns, per common share after pfd.	41.07	07.00	4- 44

dividend requirements ______ \$1.97 \$7.02 \$5.28 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 \$32.348.256 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

CONSOLIDATED BALANCE SHEET, MAY 31 ,1948

ASSETS—Cash and demand deposits, \$5,820,270; accounts receivable (after allowance for doubtful accounts of \$100,000), \$7,222,547; inventories (at lower of average cost or market), \$27,364,711; advances to growers arising from sales of plants, seeds, etc. (less allowances for losses of \$22,000), \$1,093,492; farm inventories of cattle feed, 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.

LIABILITIES—Notes payable, to banks, due in June, 1948 (including

etc., \$1; total, \$54,311,635.

LIABILITIES—Notes payable, to banks, due in June, 1948 (including \$500,000 long-term serial note, \$5,000,000: accounts payable, \$2,618,685; dividends payable, July 1, 1948, \$387,097; accrued salaries, wages and other compensation, \$567,180: accrued taxes, other than taxes on income, \$311,692; accrued interest, \$127,425; accrued fright, etc., \$62,645; advance payment on unfilled orders, \$177,559; provision for taxes on income (Federal, \$1,957,072 and State, \$40,130), \$1,997,202; notes payable, due serially \$500,000 on each June 1, 1949 to 1951, inclusive; \$600,000 on each June 1, 1952 to 1961, inclusive; and \$2,000,000 due June 1, 1962; \$9,500,000; mortgage bonds; on property acquired, \$4% payable. Sept., 1, 1952; \$80,000; minority stockholders' interest, \$324,051; 5% cummlative preferred stock (par \$20), \$9,773,520; common stock (par \$1), \$1,063,092; capital surplus, \$6,777,274; carned surplus, \$15,543,813; total, \$54,311,835.—V. 168, p. 750.

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 \$16,000,000 expansion porgram 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.

Catalytic Construction to, of Thuatelyman, new refinery units,

The advanced process, knewn as Houdriflow, 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 vaccum flash units and agxiliary units end equipment required by the major installations.

These includes a steam generating unit, a water supply and

These includes 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 expacity 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.

-Government Would Split Company---See Armour & Co., above.-V. 167, p. 2365.

Tennesese Corp. (& Subs.)—Earnings

*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. 52.

(Continued on page 52)

Stock Record «» New York Stock Exchange WEEKLY VOLUME OF TRADING FOR EVERY LISTER

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

3\% Dec 6\% Feb 3\% Apr 14 4\% May 20 Alaska Juneau Gold Mining10 *3\% 3\% 3\% 3\% 3\% 3\% 3\% 3\% 3\% 3\%	1734 2,600 0 19 33% 2,500 144 1,300 99½ 3,000 1644 200 155% 3,100 155% 3,100 155% 3,100 1742 300 122% 1,000 123% 9,000 123% 1,900 11 1,000 199 1,400 155% 200 188
43½ Apr 60 Oct 45½ Feb 11 55½ Jun 1 Acme Steel Co	1¼ 1,300 9 9½ 3,000 6.6¼ 200 6.6½ 3,000 6.5½ 3,100 7.5½ 4,700 7.5½ 4,700 7.5½ 4,700 7.5½ 4,700 7.5½ 1,000 7.7½ 300 7.7½ 1,000 7.7½ 1,000 7.5½ 200 7.5½ 200 7.5½ 1,000 7.5½ 200 7.5½ 1,000 7.5½ 200 7.5½ 1,000 7.5
30½ May 40½ Oct 28½ Feb 13 41½ July 27 Addressograph-Multigraph Corp10 36¼ 37¼ x35¼ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾	55% 3,100 55¼ 2,700 22% 4,700 31½ 3,100 51½ 300 22¼ 1,900 11 100 19 1,400 19 800 19 1,600 19 200 10 500 11½ 3,800
3% Dec 6% Feb 3½ Apr 14 4% May 20 Alaska Juneau Gold MinIng	3½ 3,100 7½ 300 2 100 3¼ 9,000 1,190 11 100 199 1,400 188 9 800 11½ 1,600 11½ 1,600 10 500 11½ 3,800
56 Jan 76% Nov 70% Jan 7 75 May 13 \$2.50 prior conv preferred No par *71 73½ *71 73 *71 73 *71 73 71 72 71 72 72 72 72 72 72 72 73 73 71 7	1234 1,900 1 1 100 1 19 1,400 1 18 800 1 11/2 1,600 1 10 500 1 11/2 3,800 1
	15 ½ 200 18 — 200 9 800 13 ½ 1,600 19 200 10 500 11 ½ 3,800
90 % Nov 104 Apr 90 Mar 2 96 Apr 23 Allegheny & West Ry 6% gtd_100 93 96 93 96 93 98 93 98 93 10% Dec 12% Nov 8% Sep 17 11% Jun 14 Allen Industries Inc	19 200 30 500 31½ 3,800
18 May 22½ Feb 18½ Mar 13 21% Jan 30 Allied Kid Co5 19 19 19 19 19 19 19 19 29½ May 36½ Oct 28 Mar 8 34¾ May 20 Allied Mills Co IncNopar 28¾ 28½ 29 29 29 29½ 29½ 29½ 29½ 29½ 29½ 30 Jan 39¼ Mar 25 Feb 11 37½ May 15 Allied Stores Corp common_Nopar 31½ 31½ 31½ 32½ 32½ 32½ 32½ 32½ 33½ 32½ 33½	3 1/2 200
30¼ May 42¾ Oct 32½ Sep 17 42½ May 27 Allis-Chalmers Mfg common No par 32½ 33¼ 33¾ 34 33½ 33½ 32¾ 91 Jun 99% Oct 85½ Sep 14 98 Jun 3 3¼% conv preferred100 *85½ 87 85½ 85% *85½ 87 *85½ 87 *85½ 87 *85½ 87 *85½	33 % 6,600 37 200
24% May 35 Jan 25¼ Mar 8 31% July 15 Alpha Portland Cement	5 800 19 953⁄8 1,700
34½ May 50% Dec 42 Mar 11 52½ Jun 9 Amer Agricultural Chemical No par 45 45½ 45 45 45½ 45¾ 45 45 45 45½ 45 7 Dec 11% Apr 7½ Jan 13 10 Mar 22 American Airlines common———1 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½	14 1,200 7% 21,600 50 1,700 25 1,400
65% Dec 77% Jan 58½ Feb 9 70 May 19 6% preferred50 62 62 *61 64 *61 64 *61 64 *60 84	63 10 13½ 200
7 Sep 13 91% July 28 Amer Broadcasting Co Inc com. 1 7 71% 71% 71% 7 7 7 7 7 17% *7 7 7 7 7 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4	7 1/8 1,800 45/8 3,800 82 3/8 1,800
36 May 54% Feb 37½ Mar 16 49% Jun 3 American Car & Pdry com No par 43 43½ x39 39½ 38% 39½ 39 39½ 38% 39½ 94 May 115½ Jan 89½ July 19 100% Jan 21 7% preferred 100 94 95½ 92½ 93½ 93½ 93½ 93½ 93½ 95½ 95½ 92½ 20½ May 28½ Feb 18% Mar 5 27 May 21 Amer Chain, & Cable Inc No par 23% 23% 23% 23% 23% 23% 23% 23% 23% 23%	68 340 39¼ 2,900 93 100 24 1,400
105% July 110 Feb 104% Jan 28 110 Aug 23 5% spreierred 107 108 107 108 107 108 107 108 107 408	107 90 44 500 16% 700 17% 800
88 Dec 102 Mar 88 Jan 5 94 Jun 16 4½% prior preferred100 *90 91 *90 91 90 90 x88% 88% *88% 38% Dec 48% July 33¼ Feb 10 41¼ May 26 American Cyanamid Co com10 37% 37% 37% 38½ 38 38½ 38 38½ 38 38½ 37% 101½ Dec 118¼ Oct 94½ Feb 11 107¼ Jun 3 3½% conv preferred series A.100 *101 102½ *101¼ 102½ 101¼ 101¼ 101¼ 101 101½ 100½ 101½ 101¼ 101¼	90 20 38 4,200 001/4 400 343/4 500
3% May 6¾ Feb 5 Jan 2 7% May 20 American Encaustic Tiling1 6 6 *5¾ 6¼ *6 6¼ 6 6 6 13 Jun 17½ July 14% Mar 16 13 July 6 American European SecurNo par *17½ 18 *17% 18 *17½ 18 17½ 18 17¾ 17½ 18 17¾ 17½ 18 17½ 18 17½ 18 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	6 500
2 Dec 634 Feb 154 Sep 17 444 May 15 Amer & Foreign Power com. No par 3 3 3½ 3½ 3 3½ 3 3½ 15 86 Dec 115½ 2an 65½ Mar 3 80½ 3a 9 \$7 preferred	3 24,000 72½ 2,200 10½ 12,200 62½ 1,500
37 July 42% Apr 37½ Jan 20 43¼ May 17 American Hawaiian SS Co	38 % 300 5 ¼ 1,500 48 % 100
22% July x341/s Jan 20% Feb 11 2634 May 20 American Home Products1 23 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	
12 May 14½ Nov 13½ Jan 5 19 Jun 24 American Investment Co of III 1 16¾ 16¾ 17 *16¾ 17 *16¾ 17 *16¾ 17 *16¾ 17 *16¾ 18¾ May 30¾ F.b 18¾ Mar 17 26¾ Jun 3 American Locomotive common 1 21¾ 22 21¾ 22¼ 22 22¾ 21¾ 22½ 21¾ 22½ 22¾ 22½ 22¾ 22½ 22¾ 22½ 22¾ 22½ 102 Dec 116 Jan 95¾ Feb 27 108 Jun 9 7% preferred 100 *102¾ 104 *102¾ 104 *103 105¾ *103 105¾ *103	
Range for Previous STOCKS Year 1947 Range since Jan. 1 NEW YORK STOCK Baturday Monday Tuesday Wednesday Thursday Fr. Lowest Highest Lowest Highest Lowest Lowest Lowest Highest Lowest Low	7 the Week
18¼ Jun 28¾ Sep 15¾ Aug 11 21¼ May 24 Amer Mach & Fdy Co com No par 15¾ 15¾ 16 16 16 15 15¾ 16 16 16 15 15¾ 80 Dec 101 Jan 79¼ Feb 5 94¾ Jun 10 3.90% preferred 10 83 84	hare Shares 15% 2,400 84 70 7 500
x25 ³⁴ May 32½ July 24½ Mar 9 35 July 9 American Metal Co Ltd com. No par 127 Dec 147 July 124 Sep 17 135½ July 6 6% preferred 100 EXCHANGE 123 128 123 128 128 128 128 128 128 128 128 128 128	301/4 4,000 26 20 77/8 2,200 32 400
7 Dec 16 34 Feb 6 56 Feb 28 11 5 Jun 24 Amer Power & Light com No par 10 4 10 36 10 4 10 5 10 4 10 5 10 4 10 5 10 5 10 5	10¼ 18,300 90% 1,000 80½ 1,600
170 Dec 186 Oct 164½ Apr 6 176 Jan 27 7% preferred 100 *166½ 169 *	69 81/4 25 1,200 1,000
34 Jun 42½ Oct 38½ Feb 11 46 Apr 12 Amer Ship Bullding Co	561/2 5,500
25% May 37 Feb 25% Feb 27 35½ Jun 9 American Steel Foundries No par 22 4 25% 23½ 23½ 23½ 23½ 23½ 23½ 23½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24	32 28½ 2,100 24½ 1,000
21 Jun 29¼ Jan 15¾ Aug 13 24½ Jan 5 American Stove Co	37½ 500 21½ 100
149¾ Jun 174¾ Feb 147% Mar 17 158% Jun 10 American Tel & Tel Co100 x151% 152½ 152½ 152½ 152½ 152½ 152½ 152½ 152½	63 5,400 35 470
41½ May 60 Dec 46¾ Feb 14 71½ July 9 American Viscose Corp common_14 105¼ 06¼ 06¼ 06¼ 06¼ 06¼ 06¼ 06¼ 06¼ 06¼ 06	17 120 8 4,300 491/4 8,200
90 May 110¼ Feb 95 Jan 21 104 Jun 2 7% preferred100	07 7 2,400 58% 40
30\(^124\) May 42 Mar 30\(^135\) Feb 11 41\(^1\) May 27 Anaconda Copper Mining. 50\(^135\) 36\(^135	00% 100
101-4 Not. 111-4 Mat. 98 Sep. 9 101 Jun 14 Anderson, Clayton & Co21\(\frac{1}{3}\) 50 50 50 50\(\frac{1}{3}\) 50\(\frac{1}{3}\) 50 50 50 50 51 \$\\$50\(\frac{1}{3}\) 50 50 50 51 \$\\$50\(\frac{1}{3}\) 14\(\frac{1}{3}\) 46\(\frac{1}{3}\) Mar 3 60\(\frac{1}{3}\) Jun 14 Anderson, Clayton & Co21\(\frac{1}{3}\) 50 50 50 50\(\frac{1}{3}\) 50\(\frac{1}\) 50\(\frac{1}{3}\) 50	51 800 26 4,700 101/4 100
3% Jun 6½ Feb 4½ Mar 2 6¾ May 26 A P W Products Co Inc. 5 27% 57% 57% 57% 57% 57% 57% 57% 57% 57% 5	28% 900

Range for Previous	and the second s	STOCKS	STOCK REC	LOW AND HIGH SALE PRICES		
17½ Dec 29% Jan 15¼ Dec 27¾ Jan 4% May 7% Feb	Range since Jan. 1 Lowest Highest \$ per share 25% Feb 11	NEW YORK STOCK EXCHANGE Par Armoc Steel Corp com	28% 28% 28% x95% 95% 95% 95% 95% 95% 96% 07% 07% 07% 07% 07% 07% 07% 07% 07% 07	Tuesday Wednesday Sept. 14 8 per share \$ per share 28 ½ 29 28 ½ 29 ½ 2 95 ½ 95 ¾ 96 ½ 96 ½ 2 97 ½ 95 ¾ 96 ½ 96 ½ 3 97 10 99 4 10 91 92 90 ½ 92 4 50 51	Thursday Sept. 16 Sept. 17 Sep	1
5% May 12 Jan 29 Dec 40 Feb 304 Jun 394 Mar 12% May 18% Oct 10% May 1814 Jan	13% Feb. 11 16% Jun 3 12½ Feb. 27 17½ Jun 3 10 Mar 16 16% July 13 15% Feb. 11 29½ July 14 13½ Feb. 10 31½ Jun 22 60. Feb. 11 80½ May 12 24½ Mar 15 59 May 14 20½ Apr 9 28% Jun 14 37. Mar 24 46. Jun 15 31. Feb. 11 44% May 15 32. Feb. 11 44% May 15 33. Feb. 11 44% May 15 80½ Sep 17 90 Jan 8 16% Mar 40 22¾ May 18 86 July 1 100 Jan 9 8½ Jan 2 15% Apr 16 30 Feb. 11 34½ Apr 18 30¼ Feb. 2 31, 43½ Apr 2 14½ Feb. 5 37¾ July 23 14¼ Feb. 5 37¾ July 23 14¼ Feb. 6 20% May 21 14¼ Sep. 9 9 19¾ Mar 22 18 Aug 11 24¼ Jan 2 23½ Feb. 11 38% Jun 9 13 Aug 11 21¾ Jan 2 23½ Feb. 11 38% Jun 9 13 Aug 11 21¾ Jan 2 23½ Feb. 14 30½ Jun 15 26 Feb. 11 38% Jun 9 13 Aug 11 21¾ Jan 2 23½ Feb. 14 30½ Jun 15 26 Feb. 17 37½ May 27 30% Feb. 27 38 Jun 14 25 Feb. 17 37½ May 27 30% Feb. 27 38 Jun 14 28½ Sep. 16 37¼ May 15 8¼ Jun 16 14¾ Jan 14	Babbitt (B T) Inc. 1 Baldwin Locomotive Works 13 Baltimore & Onio common 100 4% non-cum preferred. 100 Bangor & Aroostook common 50 Gonv 5% preferred 100 Barber Oll Corp (Delaware) 50 Barker: Brothers common 10 4½% preferred 50 Barnsdall Oll Co. 5 Bath' Iron Works Corp 1 Bayuk Cigars Inc. No par Beatrice Foods Ce common 25 3¾% conv pfd 100 Beaunit Mills, Inc. 2.50 Beck Shoe (A S) 4¾% pfd 100 Beech Alreraft Corp 1 Beech Creek RR 50 Beech Alreraft Corp 1 Bell Aircraft Corp 1 Bell Aircraft Corp 1 Bell & Howell Co common 10 4¼% preferred 100 Bendix Aviation 5 Bendix Home Appliances 33½c Beneficial Indus Loan com 10 Cum pfd \$4.325 ser of 1946. No par Cum pfd \$4.30 ser of 1948. No par Best & Co. 1 Best & Co. 1 Best Foods 1 Bethlehem Steel (Del) com No par 7% preferred, 100 Bigelow-Sanford Carpet No par Birmingham Electric Co. No par	15 15 14¼ 14½ 14¼ 14½ 24 24½ 26 263, 275 77 242½ 45 234 243, 411¼ 41¼ 38½ 40½ 11 11½ 18¾ 19 24 14½ 45 25 263, 25 263, 26 263, 27 27 24 26 263, 26 263, 27 27 28 26 263, 28 26 264 29 26 26 26 26 26 26 26 26 26 26 26 26 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 15 1434 143 1434 1434 1446 1446 144 1434 1548 1445 1446 144 2444 25. 2444 27 27 75. 76. 76. 76. 76. 4332 4332 4332 4344 43 24 22 23 2388 244 40 43 40 43 384 38 1146 1148 11 11 11 19 19 19 19 19 19 19 19 19 19 2 19 19 18 2 80 2 80 18 2 80 2 80 18 18 18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 3,500 4 7,700 2 7,500 20, 4 500 4 500 6 500 6 500 100 2 170 6 700 2 170 6 700 2 170 6 700 2 170 6 700 2 170 6 300 4 300 6 500 4 300 6 500 4 300 6 500 6 700 2 170 6 700 2 170 6 700 2 170 6 700 2 170 6 700 2 170 6 700 2 170 6 700 6 700
9½ Dec 18½ Feb 30 May 40½ Feb 23½ May 31½ Feb 30¾ Nov 63 Jan 90 Dec 109⅓ Apr	Range since Jan. 1	Briggs Manufacturing No par Briggs & Stratton No par Briggs & Stratton 2.50 Safeward 100 Brooklyn Union Gas No par Brown & Bigelow 1 Brown Shoe Co Inc common 15 \$3.60 preferred No par Brunswick-Balke-Gollender No par	Sept. 11 Sept. 13 Sept. 13 Sept. 14 Sept. 13 Sept. 14 Sept. 14 Sept. 15 Sept. 16 Sept. 16	33 ¼ 33 ¼ 33 33 15 % 16 16 16 16 16 16 13 ¼ 13 ½ 13 ¾ 13 ¾ 13 ¾ 13 ¾ 13 ¼ 13 ¼ 13 ¼ 13 ¼	Thursday Sept. 17 \$ per share \$ per shar \$ 33 34 16\% 16\% 16\% 16\% 16\% 13\% 13\% 13\% 13\% 13\% 13\% 15\% 15\% 15\% 15\% 15\% 15\% 15\% 15	200 1,600 1,500 2,300 2,10,600 4,400 2,200 2,580 3,100 3,5700 2,100 3,700 3,700 3,700 3,700 3,700 4,100 2,500 4,100 2,500 4,100 2,500 4,100 2,500 4,100 2,500 4,100 2,500 4,100 2,500 4,100 4,100 2,500 4,100 4,100 2,500 4,10
24% Apr 34% Dec 51½ Dec x55 Jan 12% Dec x55 Jan 14% Dec 376 Feb 64 May 81% Feb 21½ May 34½ Cot 125% May 17½ Feb 110 Dec 132 Feb 38 Dec 48% Feb 18 Dec 255% Feb 9½ May 155% Feb 333% Nov 47½ Dec 11 Apr 14% Feb 50 May 57½ Feb	27% Mar 17	California Packing common_No par	37½ 37½ 37½ 54 54 54 54 54 54 54 54 54 54 54 54 54	- 53 53 53 53 54 54 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 250 3,100 5,200 100 5,000 380 110 700 18,500 300 200

	iv.		NEW YORK	STOCK					
Range for Previous Year 1947 Lowest Highest	Lowest	nce Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Sept. 11	Monday Tuesday Sept. 13 Sept. 14 \$ per share \$ per share	Wednesday Sept. 15	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	Sales for the Week Shares
\$ per share \$ per share \$ 5½ Dec 15½ Jan 27 Dec 39¼ Jan 27 Dec 39¼ Jan 36½ May 21½ Oct 35¾ May 45 Oct 74 Feb 29½ May 47 Dec 132 Dec 188½ Jan 17¼ May 28½ Feb 19¾ Dec 186½ Jan 19½ Dec 186½ Jan 19¾ Dec 186½ Jan 19¾ Dec 186¼ Jan 19¾ Dec 121½ Feb 21½ May 14½ Jan 11½ Dec 10½ Jan 100¼ Dec 116 Feb 77½ Dec 96½ Apr 4½ May 14½ Jan 11¾ Dec 16¾ Geb 21½ May 21½ Jan 11¾ Dec 16¾ Geb 21½ May 21½ Jan 11¾ Dec 16¾ Geb 21½ May 21½ Jan 21½ Ja	\$ per share 4% Aug 31 100	\$ per share 8 % Mar 22 110 ¼ Jun 2 32 July 28 41 ¼ Jan 12 19 ¼ May 21 43 ¼ Jan 8 9 May 20 52 ½ Jun 2 52 ½ Jun 2 52 ½ Jun 2 140 ¼ May 22 140 May 27 140 May 27 141 ¼ Sep 1 12 ½ Jun 30 38 ¾ Jun 9 105 July 2 18 % Feb 7 11 ¼ Sep 1 12 ½ Jun 30 38 ¾ Jun 17 15 May 21 11 Jun 29 28 ¼ Apr 1 20 May 24 38 ¼ Apr 1 20 May 24 30 May 3 41 ¼ Jun 14 26 ¼ Jun 17 15 May 21 11 Jun 29 28 ¼ Apr 1 20 May 24 30 May 3 45 ¼ Jun 14 26 ¼ Jun 14 26 ¼ Jun 14 26 ¼ Jun 14 26 ¼ Jun 17 15 May 21 11 Jun 29 28 ¼ Apr 1 29 May 24 21 ½ May 20 21 May 24 24 ½ Sep 7 71 Jun 3 34 July 15 49 % July 13 13 ¼ July 13 14 ¼ July 13 14 ¼ July 13 14 ¼ July 13 16 ¼ Apr 20 17 ¼ Apr 20 18 ¼ Apr 20 18 ¼ Apr 20 18 ¼ Apr 20 19 ¼ Apr 20 28 ¼ Apr 20 29 ¼ May 27 48 ¼ Apr 20 29 ¼ May 10 28 ¼ Apr 20 21 May 10 28 ¼ Apr 3 31 Jun 3 31 Jun 3 32 Jun 3 34 Jun 3 34 Jun 17 34 ¼ Apr 3 35 Jun 10 28 ¼ Apr 20 38 ¼ Apr 3 36 ¼ May 17 36 ¼ Apr 3 36 ¼ May 17 36 ¼ Apr 30 36 ¼ Apr	Capital Airlines Inc. 1 Carolina Clinch & Ohio Ry 100 Carolina Power & Light No par Carpenter-Steel Co. 5 Carrier Corp common 10 Conv preferred 4 % series 50 Carriers & General Corp 11 Case (J I) Co common 25 7% preferred 100 Caterpillar Tractor No par Celanese Corp of Amer com No par 84.75 1st preferred No par 7% 2nd preferred 100 Celotex Corp common No par 5% preferred 20 Central Aguirre Sugar Co No par Central Foundry Co 11 Central of Ga Ry Co vtc No par 5% preferred series B vtc 100 Central Hudson G & E Corp No par Central Hudson G & E Corp No par Central III Light 4½% pfd 100 Central NP Pr Corp 3.40% pfd 100 Central NR of New Jersey 100 Central Re of New Jersey 100 Central NR of New Jersey 100 Central Nr Ribbon Mills No par Cerro de Pasco Copper Corp 5 Certain-feed Products 1 Chain Belt Co No par Champion Paper & Fib com No par Checker Cab Mfg 1.25 Chesapeake Corp of Virginia 5 Chesapeake & Ohio Ry common 25 3½% convertible preferred 100 Chic & East II RR Co com No par Class A 40 Chicago Great West RR Co com 50 5% preferred 50 Chic Milw Si Paul & P vtc No par Class A 25 Class B No par Chie Milw Si Paul & P vtc No par Series A preferred vtc No par Series A preferred vtc No par Chie Kock Is & Pac RR Co No par Chie Copper Co 25 Chrysler Corp 25 Class B No par Clev Breferred 100 Chiese Ele Illuminating com No par Clev Breferred 100 Cleve Ele Illum		\$ per share 444 476 444 55 *1044, 10544 *1043, 10544 *2944 2944 2944 2944 *3645 38 *3645 38 *3645 38 *3645 3645 *3645 38 *3945 40 *40 40 404 *4045 *41445 147 *1444 *5444 55 *5442 5442 *3344 33 *4 33 *4 35 *10134 102 *10142 10142 *129 *130 *129 *131 *147 *1076 *1076 *1076 *1076 *1076 *1076 *1076 *1076 *1077 *1076 *1076 *1077 *1	\$ per share 4 \(^4\) 4 \(^4\) 104 \(^4\) 104 \(^3\) 293 \(^4\) 164 \(^4\) 163 \(^4\) 163 \(^4\) 163 \(^4\) 164 \(^4\) 163 \(^4\) 164 \(^4\) 163 \(^4\) 164 \(^4\) 163 \(^4\) 167 \(^4\) 163 \(^4\) 109 \(^4\) 101 \(^4\) 109 \(^4\) 101 \(^4\) 107 \(^4\) 105 \(^4\) 107 \(^4\) 107 \(^4\) 107 \(^4\) 28 \(^4\) 107 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 102 \(^4\) 103 \(^4\) 103 \(^4\) 103 \(^4\) 103 \(^4\) 104 \(^4\) 105 \(^4\) 105 \(^4\) 107 \(^4\) 138 \(^4\) 110 \(^4\) 104 \(^4\) 107 \(^4\) 107 \(^4\) 108 \(^4\) 107 \(^4\) 108 \(^4\) 107 \(^4\) 108 \(^4\) 107 \(^4\) 108 \(^4\) 107 \(^4\) 108 \(^4\) 107 \(^4\) 108 \(^4\) 107 \(^4\) 108 \(^4\) 109 \(^4\) 107 \(^4\) 109 \(^4\) 107 \(^4\) 109 \(^4\) 107 \(^4\) 109 \(^4\) 107	\$ per share 4% 4% 105 105 105 105 29\\\2 29\\2 29\\2 29\\2 29\\2 29\\2 29\\2 29\\2 28\\2 28\\2 29\\2	\$ per share 4	Shares 2,600 150 700 100 2,600 100 3,300 3,300 11,300 160 2,900 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,000 1,000 1,700 1,000 1,700 1,500 7,300 1,100 1,500 7,300 1,100 1,500 7,300 1,100 1,500 7,300 1,100 1,700 1,500 2,900 3,400 9,400 1,900 2,100 1,700 1,
Range for Previous Year 1947 Lowest Highest Sper share Sper share 141 May 1911/4 Nov X611/2 Jun 651/2 Jun 1140 May 1155 May 33 May 56 Jan 87 Dec 1051/2 July 23/4 Dec 46 Peb 18 Aug 22% Oct 12 May 18 Oct 161/6 May 201/4 Peb 91/2 May 171/4 Peb 91/2 May 171/4 Peb 91/2 May 171/4 Peb 213/4 Dec 32% Jan 100 Apr 12% Oct 11% Dec 221/2 Peb 63 Dec 86 Mar 36 May 393/4 Aug 36 May 393/4 Aug 36 May 481/2 Oct 36 May 481/2 Oct 37 May 30 Apr 33% Jan 323/4 May 34 Jan 231/4 May 4 Jan 231/4 May 7 Peb 1041/2 Nov 1081/4 Mar 111/4 May 7 Peb 1041/2 Nov 1081/4 Mar 111/4 May 30 Jan 121/4 May 30 Jan 301/4 Peb 301/4 Dec 1041/4 July 115/4 Peb 35/4 Peb	## Sep share 149 Sep 9	## Highest ## Highest ## Fer share 183 Jan 2 6334 Jun 8 1332 July 1 4534 Jan 2 96 Apr 20 2574 May 18 26% May 18 20% July 14 20% July 14 20% July 14 32% May 15 17½ July 14 32% May 15 31% May 12 14% Jun 24 13¼ May 21 14% Jun 24 13¼ May 21 16% July 17 29% May 16 31½ Jun 24 10% Apr 16 31½ Jun 24 11% May 20 36% July 12 29% May 16 11% May 20 36% July 12 28 Aug 27 15¼ Jun 24 11% May 20 36% July 12 28 Aug 27 15¼ July 6 28 Aug 27 15¼ Jun 24 11% May 12 28 Aug 27 15¼ July 6 16% May 20 35% Jun 17 106¼ May 20 13% May 21 13¼ May 21 13¼ May 21 63¾ Jun 11 15¼ July 13 92¼ Sep 3 92¼ Sep 3 92¼ Sep 3 92¼ Sep 3 94 July 13 13¼ May 21 63¾ Jun 14 55 July 13	Class A	STÖCK EXCHANGE CLOSED	Monday Sept. 13	SALE PRICES Wednesday Sept. 15 \$ per share 150	Thursday Sept. 16 \$ per share 150: 150 *150: 462½ *1125 *67½ 68½ *21 21½ *87½ 88½ *21 21½ *19% 19¾ *14½ 10¼ *14½ 10¼ *13½ 14½ *23¼ 23½ *23½ 12½ *23 23½ *23½ 22½ *3½ 32½ *22 22½ *45½ 42½ *45½ 42½ *52 22½ *52 22½ *50 32¾ *50 32¾ *50 32¾ *50 40	Friday Sept. 17 \$ per share 150 150 62 62 *1125 36 36¾ 87½ 87½ 20% 21½ 23,18% 19% *14½ 15½ 23,18% 19% *14½ 15½ 23,12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 13 14 45% 45½ 45% 45½ 45% 45½ 45% 45½ 45% 45½ 45% 45½ 106½ 21½ 22¼ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 25% 22½ 25% 26½ 25% 26% *9% 10 34¾ 34¾ *28½ 26½ 25% 26½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	Sales for the Week Shares 1,100 80 1,000 1,400 13,800 10,000 1,600 1,000 1,600 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000 1,600 1,000

	NEW YORK	STOCK	(RECO				o, gales	
Range for Previous Year 1947 Lowest # per share	20% Jun 18	Saturday Sept. 11 \$ per share STOCK EXCHANGE CLOSED	Monday Sept. 13 \$ per share 18¼4 18½4 *46% 47½5 11½6 11½6 56 -56 -18½6 93½6 -62 -17½6 11½7 -1½6 17½7 -62 -17½6 17½7 -62 -10 10¼7 -62 -10 10¼7 -63¾6 20¾6 -62 -17½6 17½7 -10 10¼7 -10 10¼7 -10 10¼7 -10 10¼7 -10 10¼7 -10 10¼7 -10 10¼7 -10 10¼7 -10 10¾7 -10 10 10¾7 -10 10 10¾7 -10 10 10¾7 -10 10 10¾7 -10 10 10¾7 -10 10 10¾7 -10 10 10¾7 -10 10 10¾7 -10 10 10 10¾7 -10 10 10 10 10¾7 -10 10 10 10 10 10 10 10 10 10 10 10 10 1	LOW AND HIGH Tuesday Sept. 14 \$ per share 18½ 18½ 46% 11½ 46% 46% 11½ 55% 56 19½ 93½ 93½ 92½ 94 172 172 172 32% 22% 22% 32 32% 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	SALE PRICES Wednesday Sept. 15	Thursday Sept. 16 \$ per share *1834 1936 *4634 4734 11 1134 56 5643 x19 19 x9292 93 *9294 934 22 23 32 24 173 173 32 4 22 23 32 29 32 29 92 93 10 10 23 23 20 4 20 4 20 4 23 32 20 4 20 4 20 4 23 4 23 4 23 4 24 2 24 2 37 4 39 29 9 99 99 99 90 101 103 24 12 24 2 24 3 26 16 160 175 97 97 97 81 83 12 144 145 144 155 16 176 20 1012 104 204 204 204 204 204 204 204 204 204 2	Friday Sept. 17 \$ per share 18% 47½ 47½ 111% 111% 111% 56% 565% 19 19 92½ 93½ 62 62 62½ 172 172 32% 32% 323% 32% 323% 10 10 23% 29% 29% 291% 293% 99 100 101 24 24½ 291% 293% 99 99 100 101 24 24½ 270 71% 30 30 15½ 15½ 160 175 9½ 9% 1141 14½ 14½ 14½ 177% 20 16½ 10% 141 144 1555¼ 555% 155½ 555% 145 28%	Sales for the Week Shares 2,000 30 700 110 3,300 1,600 5,100 1,600 1,400 2,500 870 700 1,800 2,500 2,700 2,700 2,700 1,500 1,500 2,700 1,500 2,700 1,500 2,700 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500
19½ Aug 26¾ Sep 20 Mar 16 90¼ Nov 97 Sep 87½ Mar 4 14¾ May 23¾ Oct 13½ Mar 9 16¼ Jan 24¾ Cot 18¼ Feb 14 24 Dec 35¼ Jan 24¾ Feb 14 24 Dec 35¼ Jan 24¾ Feb 12 12¾ Sep 23½ Feb 9½ Sep 7 11 Sep 20¾ Feb 8¾ July 9 33 Aug 46¾ Oct 30 Feb 29 11 Sep 20¾ Feb 8¾ July 9 33 Aug 46¾ Oct 30 Feb 29 29½ Dec 38¼ Feb 29½ Feb 16 29¾ Dec 38¼ Feb 29¼ Feb 15 22¾ May 45¾ Mar 38¼ Jan 20 5 May 10¾ Feb 77¾ Feb 11 6¾ May 10¾ Dec 14¾ Feb 11 25¾ May 44¼ Dec 32¼ Mar 16 20¼ Dec 27½ Mar 20 Apr 9 59 Aug 62½ Oct 58 Jan 6 10¼ May 13¾ July 10¼ Feb 11 17¼ Jan 26¾ Oct 22¼ Feb 11 17¼ Jan 26¾ Oct 22½ Feb 21 20¼ May 31¼ Feb 22½ Feb 16 10¼ May 31¾ Feb 32½ Feb 13 11¼ May 31½ Mar 16 20¼ Mar 18¾ Mar 13½ Mar 17 15¼ Dec 19¼ Feb 11 17¼ Dec 24¼ Feb 11 11¼ Dec 24¼ Feb 14¾ Aug 25 35½ Apr 47 Jan 35½ Mar 17 15¼ Dec 19¼ Oct 14¾ Mar 17 15¼ Dec 19¼ Oct 12½ Feb 16 49 May 55¾ Oct 47¼ Mar 16 26% Sep 42¾ July 32% Feb 20 98% Dec 114¼ Feb 97 Feb 6 91½ Dec 104¼ Oct 90 Fèb 13 14 May 19 Feb 12½ Feb 11 173 May 197 July 164 Mar 18 174 Dec 19¼ Mar 112¼ Aug 24 14 Dec 19¼ Mar 112¼ Sep 16	4 4 Jun 24	Vinda de la companya	22¾ 22¾ 22¾ 889¼ 90 *15¼ 16 *17 17¼ 23½ 28 28¾ 88 31½ 31½ 31½ 31½ 31½ 33 33¾ 650 50 50 ¼ 20% 51 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	22½ 22¾ 89¼ 89¼ 89¼ 89¼ *15¼ 16 17 17 23¼ 28½ 28½ 866 87½ 866 87 10½ 10½ x8¾ 83¼ 34½ 30¾ 34½ 10¾ 10¾ 40½ 10¾ 22¾ 20¾ 21 12½ 23½ 24½ 10¾ 12½ 23¼ 22¾ 14¼ 14¼ 16 16 30¼ 30¼ 31 18 *19 16 30¼ 30¼ 31 113¾ 34½ 114¼ 14¼ 115¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾	*22½ 23½ *88 89½ *15½ 16 *16 17½ 23½ 28½ *86 88 *10½ 30¾ *86 88 *10½ 34½ 33¼ *30¾ 30¾ *46% 46% *10½ 23½ 24 *21½ 21 *58½ 64 *12½ 23½ 24 *21½ 33¾ *21½ 33¾ *31¾ 34½ *31¾ 31 *51½ 53 *31¾ 31 *52½ 53 *31¾ 16½ *31¾ 31 *52½ 53 *31¾ 16½ *31¾ 31 *52½ 53 *31¾ 16½ *31¾ 31 *52½ 53 *31¾ 16½ *31¾ 31 *52½ 53 *31¾ 15½ *16¼ 16½ *31¾ 31 *52½ 53 *31¾ 13¾ *34¾ 34¾ *31¾ 31¾ *31¾ 34¾ *31¾ 31¾ *31¾ 34¾ *31¾ 31¾ *31¾ 34¾ *31¾ 31¾ *31¾ *31¾ 31¾ *31¾ *31¾ 31¾ *31¾ *31¾ 31¾ *31¾ *31¾ 31¾ *31¾ *31¾ 31¾ *31¾ *31¾ 31¾ *31¾ *31¾ *31¾ *31¾ 31¾ *31¾ *31¾ *31¾ *31¾ *31¾ *31¾ *31¾ *	22½ 22% *87½ 89½ *15½ 16 *16½ 17½ 23½ 24 *28½ 28¾ *86 88 *10½ 10¾ *86 88 *10½ 10¾ *31½ 32½ *31½ 33½ *31½ 32½ *31½ 33½ *31½ 33½ *31½ 33½ *31½ 33½ *31½ 33½ *31½ 33½ *31½ 33½ *31½ 33½ *31½ 33½ *31½ 33¾ *31½ 33½ *31½ 33¾ *31½ 33½ *31½ 33¾ *31½ 33½ *31½ 10½ *31½ 50¼ *31½ 50½ *31½ 50¼ *31½ 50¼ *31½ 50¼ *31½ 50½ *3	22½ 22½ *88 89¼ *15½ 16 *16½ 17¼ 23¼ 23% 28½ 28½ 88 86 85 87 10½ 10½ 83¼ 34¼ 30½ 30½ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾ *10½ 12½ *10½ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾	1,200
Range for Previous Year 1947 Range Lowest Highest Lowest \$ per share \$ per share \$ per share	since Jan. 1 NEW YORK STOCK Highest EXCHANGE \$ per share Par	Saturday Sept. 11 \$ per share	Monday Sept. 13 \$ per share	OW AND HIGH Tuesday Sept. 14 \$ per share	SALE PRICES Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	Sales for the Week Shares
19% Jan 25% Aug 19% Feb 27 16 Nov 24¼ Apr 14¼ Aug 2 14¼ Dec 51 Jan 16% Sep 17 42½ May 48% July 38% Feb 10 163 Dec 198½ Oct 162 Sep 17 42¾ May 57¾ Dec 47¼ Feb 18 88 Dec 109 Feb 82 Mar 8 15¼ Aug 27½ Feb 17¼ Feb 18 15¼ Aug 27½ Feb 13 Mar 16 104 Dec 111½ Feb 98 Sep 17 4¾ May 8% Feb 13 Mar 16 104 May 165¾ Feb 11 Feb 13 33¾ May 39½ Jan 32¾ Feb 19 2 Sep 3¾ Jan 13 Feb 10 11¼ May 19¾ Feb 11 Feb 19 135½ Dec 156¼ Feb 13 Feb 11 11¼ May 19¾ Feb 11 135½ Dec 156¼ Feb 123½ Feb 11 15½ Dec 156¼ Feb 123½ Feb 11 15½ Dec 24¼ Mar 14¼ Feb 10 15½ Dec 24½ Mar 14¼ Feb 10 15½ Dec 24½ Mar 11½ Feb 11 15½ Dec 21½ Feb 11 11½ May 19¾ Feb 123½ Feb 11 11½ May 19¾ Feb 123½ Feb 11 11½ May 19¾ Feb 123½ Feb 11 15½ Dec 24½ Mar 12½ Feb 11 15½ Dec 24½ Mar 11½ Feb 19	E	1 1 1 1 1 1 1 1	201/6 201/2 14 1/2 14 14/4 16 1/4 16 1/2 42 1/2 43 1/8 160 163 160 163 160 163 160 163 160 163 163 163 163 163 163 163 163 163 163	2014 2014 14% 1514 116½ 17 42% 43 160 163 63% 63% 63% 1714 18 *90 93 13½ 13½ *97 99 *65% 7 46% 47 15½ 15½ 15½ 15½ 13½ 35 1% 15½ 15½ 133½ 35 1% 15½ 15½ 133½ 35 1% 16% 131½ 139% 50% 50% 14¼ 16 131½ 139% 50% 50% 14¼ 15 50% 60% 114¼ 15 50% 50% 14¼ 15 15% 15½ 50% 50% 14% 16% 113½ 15% 15% 50% 14% 50% 13½ 16% 13½ 50% 14% 50% 14% 50% 15%	20½ 20% 15 15½ 16% 16½ 42½ 43 160 163 63¾ 64 17% 17% *90 93 13½ 13½ *97 99 *65½ 7½ 15½ 15% 21¾ 34¾ 1% 15½ 15% 23¾ 23¾ *155 158 139% 139% 50% 50% 15 15 15 15 15 15 15 15 15 15 15 15 15 15 1	20½ 20½ 15½ 15¼ 16% 16% 42¾ 42% 42% 42% 42% 160 163 63¾ 63¾ 17¼ 17% 90 93 13% 13½ 97 99 66% 7¼ 46% 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15% 158 139 139 139 139 139 139 139 139 130 130 143 133¼ 13¾ 23¾ 151 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 1	*20½ 20¾ 14¼ 15½ 16½ 16½ 42½ 42% 164 64 17¼ 17½ *90 93 13½ 13½ 13½ 98 98 *6% 7½ 46¼ 46¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 20¾ 21 *155 157 *139 139½ 23½ 23¾ *62 64½ 45¾ 45¾ 13½ 13¼ 13¼ 13¼ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	2,300 4,800 1,100 7,400 50 1,400 1,000 600 20 2,800 2,200 100 1,400 5,600 100 300 1,000 600 1,000 600 1,000 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 3,000 1,400 2,100 2,100 2,100 2,100 3,000 1,400 2,100 2,100 2,100 3,000 1,400 2,100 3,000 1,400 2,100 2,100 2,100 3,000 1,300 1,400 2,100 3,000 5,000
44 May 60 Jan 40% Mar 9 25% Jan 31% Feb 26% Mar 17 4% May 9% Feb 5% Mar 4 Por footnotes see page 26.	54% Jun 10 Fairbanks Morse & CoNo par 24 Apr 23 Fajardo Sugar Co of Porto Rico_20 32½ Aug 3 Falstaff Brewing Corp1 11¾ Jun 16 Farnsworth Televis'n & Rad Corp_1		*44 45 29% 29% 22½ 22½ 6% 7	*44 45 29½ 29½ *22 23 6¾ 6%	*44½ 45 *29¾ 30 *22 22¾ 6¾ 7	*44½ 45 29% 30 22½ 22½ 6¾ 7	44½ 44½ *29½ 29¾ 22¼ 22¼ 6¾ 6¾	100 500 700 7,800

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Volume 168 Number 4735 THE COMMERCIAL & FINANCIAL CHRONICLE NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES
Tuesday Wednesday
Sept. 14 Sept. 15
\$ per share \$ per share Range for Previous
Year 1947
Lowest Highest
per share \$ per share NEW YORK STOCK EXCHANGE Range since Jan. 1
Lowest Highest
\$ per share \$ per sha Friday Sept. 17 Fedders-Quigan Corp 1
Fedderal-Migal Corp 2
Federal-Mogul Corp 2
Federal-Mogul Corp 3
Federal-Mogul Corp 8
Federal-Mogul Corp 8
Federal-Mogul Corp 8
Federated Dept Stores com No par 8
Federated Dept Stores com No par 9
Fidelity Phen Fire Ins N Y 10
Firestone Tire & Rubber com 25
44 % Preferred 100
First National Stores No par 9
Firth (The) Carpet Co No par 9
Firth (The) Carpet Co No par 9
Florabein Store Corp 7%
Florabein Store Cos No par 9
Florabein Store Class No par 9
Florabein Store Class No par 9
Florabein Store Class No par 9
Florabein Store Corp 10
34 % cum cenv pid 10
34 cum cenv pid 10
34 cum cenv pid 10
68 prior preferred 26
Francisco Sugar Co No par 9
Franklin Stores Corp 11
Freeport Sulphur Co 10
Froedert Grain & Malting Co Inc. 1
Freeport Sulphur Co 10
Freeport Sulphur Taller Co common 1 \$ per share \$ per share

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-171/2 18
-81/4 81/2
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-171/2 \$ per share \$ per share \$ per share 11 Feb 20
35¼ Feb 11
8½ Mar 11
8½ Mar 11
8½ Mar 11
8½ Mar 10
20% Feb 10
20% Feb 20
30 Feb 10
104 Feb 14
14½ Feb 20
31¼ Feb 21
11½ Feb 11
12% Feb 11
12% Feb 20
30 Feb 20
31¼ Feb 21
14 Sep 10
23¼ Feb 21
14 Sep 10
23¼ Feb 21
24¼ Feb 21
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35¼ Feb 13
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30 Feb 18
11½ Sep 17
8½ Aug 9
22¼ Mar 16
12¼ Sep 17
8½ Aug 9
35¼ Feb 13
10 Feb 18
17¼ Mar 12 15½ Jun 18
43 Jun 3
20¼ May 18
20¼ May 18
31¾ May 27
36½ Jun 9
42¾ Jun 19
20½ Aug 9
42¾ Jun 14
21¼ Jun 24
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21¾ Jun 24
105 Jun 21
100 May 15
16¾ May 21
25½ May 21
10 May 15
11½ May 18
24¼ Jun 1 11½ Dec 32 May 16% Dec 9% May 19 Apr 19 Apr 200% May 46% May 42% Jun 104 Sep 51½ May 14% May 24 May 99 Dec 30 May 13 May 14½ Jan 14½ Jan 8 May 12% Dec 42% Mar 23% July 14% Feb 28% July 107% Jun 26% Feb 61 Feb 107% Aug 62% Dec 21% Jan 39% Oct 110% Feb 41% Jan 40% Dec 41% Jan 40% Dec 4.500 100 400 2,600 320 100 600 1,300 2,600 500 700 2,800 170 200 1,800 2,000 2,000 2,800 120 2,800 150 500 500 700 900 2,300 *14 \(\frac{1}{2} \)
29 \(\frac{1}{4} \)
10 \(\frac{3}{6} \)
37 \(\frac{1}{2} \)
*100 \(\frac{9}{6} \)
32 \(\frac{2}{3} \)
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21 \(\frac{1}{2} \)
*77 Dec 110 July 91 90 32½ 23½ 12¾ 9½ 43½ 12½ 21½ 79 19¼ May 23% May 12¼ May 32% Dec 26% Jan 25% Jan 50% Feb 22 Jan 39 Jan 103% Mar 36% May 11% Nov 18% Dec 77 Dec Gabriel Co (The) 1
Gair Co Ino (Robert) com 1
6% preferred 20
Gamble-Skogmo, Inc com 5
5% conv preferred 50
Gamewell Co (The) No par
Gardner-Denver Co No par
Gardner-Denver Com 1
4½% conv preferred 50
Gaylord Container Corp 1.66%
General American Investors com 1
84.50 preferred 100
General Amer Transportation 5
84.28 prd series A No par
General Baking Co common 5
88 preferred No par
General Baking Co common No par
General Cable Corp com No par
4% ist preferred 50
General Cigar Co Inc com No par
7% preferred 100
General Electric Co No par
General Foods Corp com No par
General Foods Corp com No par
General Instrument Corp 11
General Mills common No par
5% preferred 100
3%% conv preferred 100
General Mills common No par
5% preferred 100 G 7¼ 7¼
7% 7%
18 18 18
*10% 11
45½ 45½
*15% 16
*18% 18¾
7½ 7%
*36½ 37½
20½ 20¼
16¼ 16½
*101¾ 102
10 10
*156½ 159
11¼ 12
11½ 11½
11½ 11½
11½ 11½
35 35
20½ 20½
40¾ 38
*90 92½
40¾ 38
*90 92½
10¼ 10¾
49½ 50
121½ 10¾ 10 % May 21
10 % May 22
20 Jan 5
12 Aug 19
43 % Aug 19
17 % July 21
23 % Jun 16
9 % May 20
26 % May 20
26 % May 4
18 % May 15
105 % Jun 30
63 % May 15
106 May 12
11 % July 13
159 Jun 1
14 % May 3
15 July 14
42 Jun 21
44 % July 13
24 Jan 28
43 May 27
44 Jun 28
43 May 27
41 Jun 8
96 Jun 2
13 % Jun 17
50 % May 15
128 % Jun 17
50 % May 15
128 % Jun 3 7½ 7½ 7½ 7½ 7½ 18 18 18 11 11 14 45 45½ 15% 19; 7¾ 37 37 20½ 20½ 2101 101¾ 10½ 101 101¾ 10½ 10½ 11½ 11½ 11½ 35 35 19½ 20 1126¼ 12% 40% 40% 37¾ 40% 40% 40% 50 50 121½ 122 102 107¼ 6% Mar 16
7% Sep 13
18 Sep 13
11 Sep 14
44½ Sep 17
12% Feb 27
18 Feb 13
5% Feb 11
30 Jan 5
18% Feb 13
11% Feb 13
126% Mar 11
100% Jan 2
34% Mar 10
19% Apr 1
234 Mar 17
3 Apr 22
34% Mar 10
19% Apr 1
34 Mar 11
36% Sep 10
31% Mar 11
36% Feb 11
34 Mar 11
38% Jan 2
38% Jan 2
58 Mar 13
40% Feb 14
118% Feb 25
97 Feb 10 71½
7½
18
11½
46½
16
18
7½
38½
50%
16%
103½
52½
102¾
102¾
10½
127
40¾
127
40¾
38¾
48¼
48¼
121¾
105 700 6,200 1,000 1,000 100 700 2,500 300 1,400 2,200 12½ May
14½ May
14½ May
26½ Aug
10½ May
10% May
100 Nov
48 Apr
2101 Dec
9% Oct
149½ Dec
11 Dec
11 Dec
137 Dec
23½ Dec
23½ Dec
137 Dec
32 May
24½ Dec
67 Dec
67 Dec
61 Dec
63 May
123 Dec 17/4 Feb
22/4 Dec
23/4 Feb
43/4 Feb
23/4 Dec
23/4 Dec
23/5 Dec
109 Jan
88/4 Oct
102 Dec
13/4 Feb
13/4 Feb
13/4 Feb
23/4 July
47/4 Feb
23/3 Feb
45/4 Jan
103 Aug
16/4 Mar
54/4 July
13/14 Feb 700 100 600 30 8000 8,000 190 500 700 20 20,500 4,800 2,100 2,100 210 120% 125
62 62%
121½ 122¼
95½ 96
143¼ 15
22 22¼
14½ 145%
33% 33%
121¼ 22
119 122
119 122
25 4 26½
25¾ 25½
25½ 25½
25½ 25½
25½ 25½
26 27
1101 103
23½ 24
1884 86
178 80 3%% conv preferred 100

General Motors Corp com 10

85 preferred No par
Freferred \$3.75 series No par
Gen Cutdoor Advertising No par
General Portland Cement Co 1
Gen Fredision Equip Corp No par
Gen Public Service 100
Gen Public Utilities Corp 5
Gen Railway Signal com No par
6% preferred 100
Gen Realty & Utilities 100
General Refractories No par
General Shoe Corp 1
Gen Steel Castings \$6 pfd No par
General Shoe Corp 1
Gen Time Instr Corp com No par
4½% preferred 100
3%% preferred 100
3%% preferred 100 *102 105

62% 62¾

4122, 122

*996, 96

*14¾ 15

22 22¼

14¼ 14¼

3¼ 3%

*21¾ 22%

*119 122

51% 5½

28½ 26½

25½ 26½

25½ 26

127 127

25½ 25½

*26 27

*101 103

*23¾ 24½

85 85

*78 ... 80 97 Feb 10

80 14 Mar 16

119 14 Feb 19

93 14 Feb 17

12 14 Mar 17

12 15 Feb 11

13 14 5p 13

11 14 Jan 22

21 14 Sep 13

120 Sep 15

120 Sep 15

120 Feb 11

22 14 Feb 11

23 Feb 12

23 10 Feb 13

23 10 Feb 13 108 Jun 3
65 Jun 24
125% Jun 11
99% Jun 14
17% Jun 10
22% July 15
18½ May 27
4% May 21
15% Jun 24
29 May 18
128½ Jan 29
6½ May 24
30% Jun 14
31% Jan 19
30% May 18
29% May 18
29% May 18
29% May 18
29% May 18 *102 107 \(\frac{1}{4} \)

-61\(\frac{1}{6} \)
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-120\(\frac{1}{6} \)
-121\(\frac{1}{6} 51% Jan 120% Dec 94 Dec 13% May 18% Oct 13% Dec 2% May 11% Dec 19 May 125 Oct 3% May 26 May 26 May 101% Apr 95 Dec 21% May 85 Dec 85 Dec 65% Feb
129 Mar
107% Sep
19% Jan
20% Dec
26 Feb
4% Feb
16% Jan
31% Feb
6% Feb
6% Feb
6% Jan
124% Jan
35% Jan
30 Feb
108 Apr
40% Feb
108 Jan
98 Feb 23,800 800 1,100 700 3,600 1,700 1,800 1,000 40 6,500 1,100 700 360 1,600 500 10 10 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1947 Lowest Highest LOW AND HIGH SALE PRICES
Tuesday
Sept. 14

Wednesday
Sept. 15 Sales for the Week NEW YORK STOCK
EXCHANGE

Par

Gillette Bafety Razor com No par
\$5 conv preference No par
\$5 conv preference No par
\$5 conv preference No par
\$5 conv preferred No par
\$450 preferred No par
\$450 preferred No par
\$450 preferred No par
\$450 conv preferred 50
Goebel Brewing Co 100
Goodall-Sanford Inc 10
Goodall-Sanford Inc 10
Goodall-Sanford Inc 10
Goodrar Tire & Rub com No par
\$5 preferred No par
\$5 preferred No par
Goodyear Tire & Rub com No par
\$5 preferred No par
Graham-Paige Motors 1
Granby Consol M R & P 5
Grand Union Co (The) new 10
Grante City Steel No par
Grant (W T) Co common 8
3%% preferred 100
Greyson-Robinson Stores com 1
\$2.25 cum conv pid No par
Gt Northern Ry 6% pid No par
Gt Northern Ry 6% pid No par
Great Western Sugar com No par
Great Western Sugar com No par
Green Bay & Western RR 100
Green H L) Co Inc 10
Greenfield Tap & Die Corp No par
Greyhound Corp (The)
Common 2
44.4 verferred 100
Grumman Aircraft Corp new 10
Grumman Aircraft Corp new 10 Range
Lowest
\$ per share
27% Feb 13
90 Apr 26
17% Feb 16
17% Feb 17
79 Apr 30
21 Mar 17
13 Mar 10
119 Sep 10
19 Sep 10
19 4 Mar 11
38 Mar 11
38 Mar 11
38 Mar 11
38 Mar 11 Thursday Sept. 16 Range since Jan. 1 west Highest Saturday Sept. 11 Monday Sept. 13 Sept. 13
\$ per share
32½ 32½
90½ 20½
99 84
22 22½
53½ 52½
53½ 52½
\$118 122
19½ 19½
\$55¾ 5½
\$118 22
19½ 45½
\$102 102
43% 45¼
\$104
\$104½ 104¾ Highest \$ per share \$ per share \$ 16½ Dec 105% Jan 30 Feb 103 Jan 26% Nov 58 Sep 7 Feb 124 Oct 33 Feb 106 July 61% Feb 106 July 61% Feb 109 Aug 24 Jan Highest
\$ per share
39¼ May 21
96¾ Jun 2
25 May 15
85% Jun 3
28 May 18
55½ July 6
6 Jan 9
121½ Apr 22
24% May 17
64 May 21
103¼ Aug 11
47¼ May 20
105 Sep 9
23% Jun 14 Sept. 14

\$ per share
32¼ 32½
990¼ 92
20¾ 20¾
651 53
5½ 5½
118 122
19½ 19¼
6101½ 103¼
44 44¼
104¾ 104¾
*18¾ 19¾ Lowest Sper share 23% May 90 Dec 17% May 85 Dec 22½ Dec 51½ May 55% May 104½ Jun 21 Dec 49 Jun 99% Dec 41% Dec 13% May \$ per share \$ per share \$ per share \$ per share
32 ½ 32%
90 % 92
2032 2034
*79 84
*79 84
*75 51/2 55%
*119 122
19 ¼ 19 ¼
*101 103 ¼
44% 444%
444% 444
*104 104 %
*184 19 ¼ \$ per share \$ per share
3256 3276
9014 92
2036 2012
**79 B4
2212 2212
514 52
514 53
119 119
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119 11 \$ per share
323/4 33
90/4 92
20/4 203/6
80 84
221/6 221/2
551/4 52
55/6 55/6
1201/2 1203/2
133/6 193/6
1001/2 1001/2
104/4 1043/6
*183/4 193/4 Shares 2,700 3,100 3,100 3,100 3,600 30 1,700 3,700 1,400 4,200 1,400 *18¾ 19¾
4 ½ 4½
6 ¾ 6¾
16 ¼ 16 ¼
18 ½ 25 ½
93 93
12 ½ 12 ‰ 38 ½
14 ½ 14 ½
43 43 ¼
19% 20
*135 136 ½
1376 1376 1376 3% Feb 27 5% Feb 17 15% Aug 20 18 Feu 11 24 Feb 16 90 Feb 26 9% Mar 16 29 Mar 27 12% Jan 19 38% Feb 11 13% Fep 17 13% Fep 21 13% Sep 17 5% Jun 14 5% Jan 2 17½ Aug 2 33½ Jun 14 11 May 26 99 Jun 15 14¼ Sep 2 40 July 14 15½ May 21 50% May 11 50% May 17 77 Jan 27 40% Jun 9 17¼ May 17 *18**4 19**4

4 4'4
6% 6% 6%
*15**19 16%
30**4 30**2
25**4
93**2 93**2
*13**4 13**2
*29**2
*13**4 13**2
*20**6
*133*4 135**2
*70 74
*35**2 36
*133*6 13**8
*13*6 13**8 4 6% 16% *30 25% *93 12¼ 38½ *14 42% 19¾ 136½ *70 35% 13% 12,700 900 1,000 1,100 4,700 80 800 200 400 3,000 5,700 4 1/8 *63/4 16 1/8 31 25 1/4 92 1/8 13 1/2 *38 1/2 14 43 20 *13 4 3/4 *70 35 1/2 *13 5/2 4¼ 7 16% 31¼ 25½ 92¼ 13½ 39 14 43½ 20% 135½ 4 % 65% 16 % 30 % 4 25 % 93 ½ 12 ½ 33 ½ 14 ¼ 4 3 % 19 % 136 ½ 74 36 13 % 8% Oct 8% Mar 3 May 5% Dec 8% Mar 21% Oct 33 Jan 107 Mar 14% Feb 37½ Feb 17 Sep 49% Feb 27% Mar 163% Jan 70 Feb 35½ Aug 21% Mar 12½ May 23¾ Dec 90 Dec 9 May 28 Dec 12 Dec 34½ May 20 Dec 133 Dec 133 Dec 29¾ Oct 14½ Dec 74 36 13% 2,100 10 % 11 % 95 95 95 20 ¼ 21 63¼ 67% 891 ¾ 92 ½ 17 % 17% \$67 ¼ 67 ¼ 67 ¼ 67 ¼ 17 % 17 % 17 % 11 1/8 96 1/2 20 1/2 6 3/4 95 1/2 17 1/4 55 1/2 67 16 7/8 10 Feb 5 91¼ Apr 16 18¼ Aug 11 5½ Mar 9 85 Feb 7 12¾ Feb 11 44 Feb 10 57% Feb 10 14 Jan 2 13¼ May 17 98 Jun 4 25¾ July 12 9 Jun 14 97 July 21 20½ Jun 21 58¾ Jun 16 81 Jun 21 18½ July 9 10% 11 *95 96½ 1934 20% 6% 6% 6% *91½ 92½ 17 17½ *55½ 56½ 66¼ 67¼ 17 17% 11 1/8 *94 20 *6 3/8 *93 1/2 16 7/8 55 1/2 66 16 5/8 12 Dec 105½ Feb 10% 11% *95 96½ 19% 19% *6% 7 *90 92½ 16% 57½ 66½ 67½ 17% 1078 *94 2038 *6½ 92½ 17½ 55½ 67 11% 96½ 20¾ 67% 92½ 17% 55½ 67% 17% 22,200 July Dec 92 40 4,200 400 20 5,700 700 8,800 3,400 8% Jan 95 Dec 14% Feb 51 Dec 76% Dec 16% Sep 4% May 78 May 6% May 31% May 87% Apr 13% Dec H 34 34

•14 14 ½

13¼ 13½

*81 84

•104 106

24 24¾

•145½ 149

28⅓ 28⅙ *33 22' 14 13½ *80¼ *105 24⅓ *145½ *28 *33 34 2134 22 14 14 *1338 1334 *831/2 821/2 *1051/4 1061/2 24 24 *1451/2 149 281/2 281/2 *33 22 ½ 13 ¾ 13 ½ *80 ¼ *104 ½ 24 % *145 ½ *27 ½ 34 22 14 13½ 82½ 106¼ 24½ 149 100 1,000 700 700 31 Peb 10 21% Sep 17 12% Mar 9 13% Mar 3 79 Mar 22 x101% Peb 10 21% Peb 24 146% July 30 27% Mar 16 35 Apr 10 22¼ Sep 15 16½ May 22 x14% May 21 89 Jan 12 107 Jun 16 27½ Jun 9 150½ Jan 28 34¼ May 15 Halliburton Oil Well Cem Co com. 5.
Hall (W F) - rinting Co. 5.
Hamilton Watch Co com. No par
4% conv preferred
Hanna (M A) Co 44.25 pfd. No par
Harbison-Walk Refrac com. No par
6% preferred
106
Hart Schaffner & Marr. 10 34 22½ 14 13½ 82½ 106 24¾ 149 *321/2 35 3314 Dec 30 Jan 14 13 87% 162% 19% 19% Peb 19 Jan 112 Feb 108% Sep 27% Dec 160 Jan 39% Jan *14 14 ½
*13 ¼ 13 ¾
*80 82 ½
*104 106
24 ⅓ 24 ⅓
*145 ½ 149
28 28 ⅓ Jun Dec Dec Dec Apr Oct

BACTOCKATO CONTRACTOR OF CONTRACTOR CONTRACTOR

Borne for Brazilana			OKK SIOC	4 to 1 to	****************				
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share		Saturday Sept. 11 Par \$ per share	Monday Sept. 13	LOW AND HIGH Tuesday Sept. 14 \$ per share	Wednesday Sept. 15 \$ per share	Thursday Sept. 16	Friday Sept. 17	Sales for the Week
5% May 10% Feb 75% Dec 100% Apr 8 May 12 Feb	6 Aug 5 7% Jun 4 69 Aug 25 79 Jan 5 6% Feb 11 10% Jun 11	Hat Corp of Amer class A		*57/8 6 *65 69 81/4 81/4	6 6 *65 69 *8 8 ¹ /4	6 6 65 69 734 8	\$ per share *5% 6½ *65 69 *7% 8	\$ per share *57% 61/2 *65 69 734 8	300 1,500
4% May 9% Oct 25 Dec 35% Jan 22 May 30% Jan 90 Dec 103% Apr	6½ Feb 11 11½ Jun 10 26½ Jan 5 21% Feb 14 27¼ July 12 78 Jan 27 91 Jun 25	Hayes Industries Inc. Hayes Mig Corp. Hazel-Atlas Glass Co. Hecht Co common 3% preferred. Heinz (H J) Co common 3.65% cum preferred. Helme (G W) common 7% non-cum preferred.	2 STOCK 5 EXCHANGE 	9½ 9% 22½ 22% *23½ 24 *89 89%	9½ 9¾ 22½ 225 *23½ 24 *89 89%	9½ 9½ x22% 22¾ *23½ 24 89 89	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 ³ / ₈ 9 ¹ / ₂ 22 ¹ / ₂ 22 ⁵ / ₈ 23 ¹ / ₄ 23 ¹ / ₄	2,500 3,600 200
35 May 42% Feb 195 Dec 108 July 49½ Nov 68 Jan	35 % Apr 13 42 Jan 2 95 ½ Jan 23 103 May 28 51 ¼ Feb 9 62 July 16	Heinz (H J) Co common 3.65% cum preferred Helme (G W) common	25 100 25	37 37 *98¾ 100 *59 60	*37 37% *99 100 *59% 59%	x37 37 x98¾ 99½ 59½ 59½	*88 89% 37 37 99 99 *59% 60	*88 89% *37 38 *99 100 59½ 59½	50 400 390 400
140½ Dec 165 Jan 14½ May 22¼ Feb 50¼ Sep 63 Feb	140 Jan 7 153 Jun 1 14½ Feb 10 22¼ May 21 46 Mar 9 57¼ Apr 6	Hercules Motors	No par No par	*140 143 15½ 15½ 48¼ 48½	*140 143 *1578 1614 49 491/2	*140 143 161/8 161/8 49 493/8	*140 143 *15% 16¼ 48% 48¾	*140 143 *15% 1614 48 48	200 2,400
126 Dec 134 Mar 29½ Dec 38 Sep	121 Feb 21 128½ Feb 2 26½ Aug 17 30¾ Apr 10 114 Mar 22 123½ July 27 21 Feb 4 27¾ Jan 2	5% preferred Hershey Chocolate com \$4 conv preference Hewitt-Robins Inc	100 No par No par	*125 126 *26 ³ / ₄ 27 119 119	*125 126 *26 ³ 4 27 117 ¹ 4 117 ³ 4	*125 126 27 27 118½ 118½	*125 126 27 27 117½ 118	125 125 27 27 116% 116%	10 500 110
10% Jun 14% Dec	18 % Mar 9 28 % May 20 79 Sep 17 86 % Jun 25 10 % Apr 19 14 % Jan 2	Heyden Chemical Corp 3½% cum preferred Hilton Hotels Corp	100 5	*22 22 ³ / ₄ 23 23 *76 80 10 ³ / ₄ 10 ³ / ₄	22 22 23¼ 23¼ *76 80 10% 10%	*21½ 22 23½ 23½ *76 80 10% 10%	*21½ 22¾ *23 23¾ *75⅓ 79 *10¾ 10⅙	*21½ 22¾ 22¾ 23¼ 79 79½ 10¾ 10¾	100 700 50 1,800
26 Jun 33 Dec 22½ Apr x29% Nov 21% May 31½ Jan	28 Mar 1 37 Jun 1 13½ Aug 13 25¼ Jan 2 21½ Feb 5 29¾ May 20	Hinde & Dauch Paper Co Hires Co (C E) The Holland Furnace (Del)	10 1	31¼ 31¼ *15 16 *28 28½	31 1/8 31 1/8 16 16 28 1/2 28 1/2	*31¼ 31½ 16 16⅓ x27¼ 27¼	*31¼ 32 16 16 27½ 27½	31¼ 31¼ 16 16	600 700
14¼ May 20¼ Oct 17 May 25 Jan 35¼ Jan 48 Jun 30 Nov 36 Dec	12 % Sep 9 16 ½ May 17 15 ¼ Fep 14 30 ¾ Jun 28 32 ¾ Sep 17 42 % Feb 24 26 % Feb 11 35 ¾ Jun 1	Holly Sugar Corp	5	*11½ 12½ 26⅓ 27⅓ 34 34⅓	*11 12½ 25¾ 26 33½ 34	*11 12½ 25½ 25% 33% 34	*11½ 12½ 24% 25% 23½ 33½	*11½ 12½ 24¼ 24% 32¾ 33¼	600 6,200 6,900
13¼ May 19% Feb 44 Dec 56 Feb 28¼ Jan 36 Oct	13 ³ 4 Aug 25 18 ³ 4 Jun 9 36 Feb 27 46 ³ 2 Jan 14 29 ³ 2 Feb 10 34 ³ 6 Jan 2	Homestake Mining Hooker Electrochemical Co Houdaile-Hershey com \$2.25 conv preferred Household Finance com	50 No par	29 ³ / ₄ 29 ³ / ₄ 14 14 36 36 ³ / ₄ *30 ³ / ₂ 31	29¼ 29¾ 14 14⅓ *36 37½ 30⅓ 30¼	30½ 30½ 14 14 *36 37 30¼ 30¾	*29 ³ / ₄ 30 ¹ / ₂ 13 ⁷ / ₈ 14 *36 ³ / ₈ 37 ¹ / ₂ 30 ¹ / ₄ 30 ³ / ₈	30 1/8 30 1/2 13 1/8 14 36 3/8 36 3/8 30 30 1/4	1,000 1,200 300 1,500
85 Dec 105½ Sep 37% May 45½ Jun 16¾ Jan 28% Dec	85 Aug 17 94% Jun 7 38 Mar 12 46 Jun 22 20% Feb J.1 38% Jun 10	Houston Light & Power Houston Oil of Texas v t c	100 No par 25	*87½ 89 43¾ 44½ 30¾ 31⅓	88 88 44% 45 30% 31%	*87 88 43¾ 44 31½ 31¼	*87 88 43¾ 43¾ 30% 31½	87 87 443/8 443/8 303/8 313/8	2,800 2,800
2014 Dec 29 Feb 3114 May 384 Mar 3 May 7% Feb 1736 May 1334 Mar	18¼ Aug 11 23 Jun 7 33 Jan 31 47 Jun 9 4½ Sep 13 7 Mar 6 9¼ Apr 5 14¾ May 3	Howard Stores Corp	5 n100	*18 % 19 3/4 39 1/2 39 1/2 4 1/8 4 1/4	*18 ³ / ₄ 19 ³ / ₈ 39 ¹ / ₂ 39 ¹ / ₂ 4 ¹ / ₄ 4 ¹ / ₂	*18¾ 19¾ 39½ 40 4¼ 4¼	*18% 19% 40 40 4% 4%	*18% 19 40 -40 *4% 4%	1,200 1,700
33 May 43¼ Feb 12½ May 21½ Oct 15¼ May 30 Jan	34% Jan 20 45¼ Jun 25 14¼ Mar 17 22¾ Jun 14 13 Sep 17 19 Apr 8	5% non-cum preferred	No par No par 6.66%	43% 43½ 16% 16%	*9½ 10¼ 43½ 43¾ 16% 17 13½ 135%	10¼ 10¼ 44 44⅓ 17¾ 17½ 13¾ 13¾	*9½ 10½ 43¾ 43¾ 17¾ 17½ *13¼ 13½	*9¼ 10¼ 43½ 4358 17 17% 13 13¼	2,500 4,200 1,200
3% May 7% Feb	3 Mar 16 5 May 17 12% Sep 9 14% Jun 18	Hupp Corp. Hussman Refrigerator Co	1 No par	3 1/8 3 1/4 12 1/8 12 3/4	3 ¹ / ₄ 3 ³ / ₆ 12 ³ / ₄ 12 ³ / ₄	3¼ 3¾ 12¾ 12¾	3¼ 3¼ 12½ 12½	3¼ 3¼ *12¾ 12¾	3,300 800
30 May 39¼ Aug 18¼ May 32¼ Dec 37½ May 64½ Dec	30 % Apr 27 35% Jun 24 27% Mar 16 42% July 14. 62% Feb 11 90 July 13	Idaho Power Co Illinois Central RR Co commor		34¼ 34¼ 37½ 38	34 ³ 4 34 ³ 4 37 ⁷ 8 38 ⁵ 8	34 ³ / ₄ 34 ³ / ₄ 37 ³ / ₄ 38 ³ / ₈	34½ 35 38 38½	33¾ 34¼ 37⅓ 38	2,300 7,200
93 Jan 97 Aug 15 Jan 26½ Dec	95 % Mar 16 97%-May 17 24% Jan 22 37% July 12 26% Aug 11 30 May 26	Idaho Power Co_ Illinois Central RR Co common 6% non-cum cony pfd ser- Leased lines 4% RR stock ctfs series A_ Illinois Power Co common_illinois Terminai RR Co_ Indianapolis Power & Light.	A_100 100 1000 No par	*83 87 *95 97½ 33 33 -26 2654	85 85 *95 97½ *32¾ 33¾ 26% 26½	85 85 *95 97½ *32¾ 33¾ 26½ 26¾	*85 87 *95 97½ *32¾ 33³₄ 26½ 26%	*84½ 87 *95 95 *32½ 33½	700 10 10 21,300
12½ Jan 17 July	9¼ Feb 11 12¼ Jun 3 20% Feb 17 25% Jun 9 11¼ Sep 14 15¾ Jan 28 39 Feb 10 56 Jun 3	Illinois Terminai RR Co Indianapolis Power & Light A Industria Electrica De Mex, S Industrial Rayon	A	111/2 111/2	978 10 *23½ 23¾ 11¼ 11¼	*10 10% *23½ 23¾ *11 12	*10 10% 2334 2334 *11 11½	*10½ 10¾ 23½ 23¾ *11 11½	500 1,200 1,200
169 Dec 180½ Feb	66 Aug 11 76% Jun 11 150 Feb 10 160 Jun 25 34% Mar 10 46% July 14		Property of the second	70 /4 70 /2	*45½ 46¾ 68½ 68½ *152% 156	45¾ 46¼ 69 69 *152½ 156	*45% 46% *68 69 *152% 156	46 46 69 69 *152½ 156	600 900
12 % May 17% Nov 6 % Sep 8 % Feb	15 % Feb 11 21% May 27	Ingersoll-Rand common 6% preferred Inland Steel Co Naspiration Consol Copper Insuranshares Ctfs Inc. Interchemical Corp com	NO par 20 1	43 43½ 18¼ 19¼ 673% 8 173¼ 18	43½ 44½ 18¾ 18¾ 7¾ 7¾ 17¾ 18	43½ 44¾ 18¾ 19 *7¾ 8 17% 17%	44 44 18% 18% 7% 7% 18¼ 18¼	43½ 43½ 19 19 *7¼ 8 17¾ 18¼	3,600 3,700 300 1,300
3 May 7. Feb 9½ May 15% July	93 Sep 10 103 Jan 8 2½ Mar 10 3¾ May 18 11% Feb 11 16% May 24 125½ Feb 10 154½ Jun 14	Insuranshares Cit's Inc. Interchemical Corp com 4% preferred Intercontinental Rubber Interlake Iron Int'l Business Machine Int'l Harvester common		93 93 *2½ 25% 	*93 94½ *2½ 2½ *14¼ 14¾	94½ 94½ *2½ 25% 14½ 14%	*93 $^{94\frac{1}{2}}$ $^{2\frac{1}{2}}$ $^{2\frac{1}{2}}$ $^{14\frac{3}{4}}$ $^{14\frac{7}{8}}$	*93 94½ 2½ 2½ 14% 15	40 400 4,100
6 May 10% Feb	x2734 Sep 13 x3444 Jun 11 161½ Mar 31 174½ Jun 11 55% Feb 11 9% Jun 24 2334 Feb 11 38½ Jun 9	Int'l Harvester common	100 A25	163 1/4 164 65% 7 1/8	163½ 164½ 6¾ 6%	*142 146 1/8 27 1/8 28 1/8 164 1/8 164 1/4 7 7	145 145 12734 2814 16434 16434 17 718	145 145 28 2814 1631/2 1643/4 7 7	700 13,700 990 2,300
76 Dec 96 Jan 3¼ Dec 5¾ Feb 25% Dec 36% Feb	74 Feb 9 93 Jun 3 3 % Mar 16 5 1/4 May 20	4% - preferred International Mining Corp	100 1	27½ 27¾ 1 60 80 3¾ 3¾	27 ¹ / ₄ 28 ³ / ₈ *76 81 *3 ⁵ / ₈ 3 ³ / ₄	28½ 29 *78 83 3¾ 3¾	*27% 28 *78½ 82% *3½ 3%	27½ 28 *78½ 82⅓ 3¾ 3¾	3,900 100 800
130¼ July 137 Dec 1 38¾ May 59% Oct 94¼ Dec 107% Sep	24% Mar 16 33% Jun 15 135 Jan 2 139½ July 2 42% Mar 17 64% Jun 1 86 Feb 28 99 July 22	Int'l Nickel of Canada com_N Preferred International Paper Co com_ \$4 preferredN	100 15	3034 31 136 136½ 57¼ 5734 *95 97	30 ³ 4 31 ⁵ 8 136 136 57 ³ 4 58 ¹ 8 *96 97	30% 31¼ 136 136 58 58¾ *96 97	30% 31¼ 136 136 58% 58½	30% 31¼ 136 136 53¼ 58¾	16,000 340 3,900
46¾ Apr 58¾ Feb 37½ Jan 45 Dec	9% Sep 13 14 May 20 84% Sep 17 107½ Jan 29 52½ Jan 24 64 Jun 2, 39% Mar 16 45 Jan 12	Int'l Rys of Cent Amer com N 5% preferred International Salt N International Shoe N International Shoe N	o par 100 o par	95/8 95/8 85 85 *60 62 1	9 ³ / ₄ 9 ⁷ / ₈ *84 85 ¹ / ₂ *60 ¹ / ₄ 61 ¹ / ₂	934 934 *84 85½ *60½ 61½	96 96 91/4 95/8 #84 851/2 9601/4 611/2	\$6 96 *91/4 95/8 841/8 841/8 *601/4 611/2	300 700 20
40% May 63% Oct 32 Jun 40 Feb 9% May 17% Feb	43 Mar 12 65% July 12 30 Mar 4 35 Mar 31 11½ Feb 11 16½ Jun 24	7% preferred	25 25 [o par		*41½ 42¼ 59 59 *34½ 36¾ 13 13⅓	*41½ 42 *59 60 *34½ 35¼ 12% 13%	41½ 42 59 59 *34½ 35¼ 12% 13%	41¾ 42 56½ 56½ *34½ 35½ 12¾ 12%	500 500 12,400
19 Apr 26% Feb 20 May 27% Oct	171/2 Mar 9 26% May 27	Foreign share etfs N Interstate Dept Stores N Intertype Corp N Island Creek Coal common \$6 preferred	o par	13 13	13 13½ *21 21½ *29 30	13 13% 21% 21½ *29¼ 30½	13 13 *21¼ 21½ 29¾ 29¾ 35 35	*12 ³ 4 13 ¹ 4 *21 ¹ 4 21 ¹ / ₂ *29 ⁵ / ₈ 30 ¹ / ₂	2,000 400 100
143¼ Jan 158 Aug 1 Range for Previous	137			34½ 34½ *140 145	34% 35 *140 145	*35 % 35 % *140 145	*140 145	*34½ 35 *140 145	1,100
Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest: \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Sept. 11 Par \$ per share	Monday Sept. 13 \$ per share	OW AND HIGH Tuesday Sept. 14 \$ per share	SALE PRICES Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	Sales for the Week Shares
80% Dec 104% Feb	82 May 15 92½ Jan 30	Jacobs (F I) CoN Jacger Machine Co common_N Jersey Cent Pwr & Lt 4% pfd	o par EXCHANGE	65/s 67/s 207/s 207/s	65/8 -€3/4 *203/8 213/8	65/8 63/4 *201/2 211/4	7 7 *2078 211/4	*6 ³ / ₄ 7 *20% 21½	1,500 100
39 ³ 4 May 53 Jan 89 Dec 104 ¹ 2 Sep 37 Jun 46 ¹ 2 Oct 108 ¹ 4 Dec 125 ¹ 6 Oct 1	39½ Feb 18 48 May 28 92 Feb 13 99 May 11 33½ Sep 14 42¼ Jun 11 00½ Feb 11 113% Jun 9	Jewel Tea Co Inc comN 334% cumulative preferred_ Johns Manville Corp comN	o par 100 o par	82½ 82½ 44 44 *93 94½ 33¾ 34¼	83 83 44½ 45 94 94 33½ 33%	*82½ 84 44½ 44½ *92 94 33½ 34¼	*83 84 *44½ 45 *92 94 34 34¼	84 84 *44 ³ / ₄ 45 *91 94 34 34 ³ / ₈	70 400 10 8,600
24% Sep 34½ July 98 Dec 112 Jan 1 145 Dec 151 Dec 1	20% Feb 19 33½ Jun 10 00 Feb 10 106 May 21 45 Jan 29 158 Jun 11	Johnson & Johnson common 4% 2nd preferred series A Joliet & Chicago RR stamped	_12½ 100	103 103 29 29 1/4 *100 101 3/4 *155 160	*102½ 104¼ 29½ 30¼ *100½ 101¾ *155 160	103 103 30½ 31 *100¼ 101¾ *155 160	*103 107½ 3058 3058 *100¼ 101¾ *155 160	*103 107½ -30 30½ *100¼ 101¾ *155 160	200 2,600
86½ Dec 101% Feb	29 4 Mar 16 37 4 July 14 83 4 Feb 6 93 2 Apr 16 31 2 Feb 11 43 4 Jun 1	Jones & Laughlin Steel com_N 5% preferred series A Joy Manufacturing Co	0 ps.: _ 100	34 ½ 35 *86 87 34 58 35 38	3478 3534 86 86 3458 3458	35 ¼ 35 % *85 87 35 35 %	35 ¹ / ₄ 35 ⁷ / ₈ *85 87 35 ¹ / ₂ 35 ¹ / ₂	35¼ 35¾ *85 87 35 35½	6,600 100 2,300
14 Jun 22% Feb	14 Feb 11 21 May 20	Kalamazoo Stove & Furniture_	10	*15 15 1/4	151/4 151/4	151/4 151/4	15¼ 15¼	151/ 151/	1.100
16 May 29½ Dec 47¼ May 58½ July	90 Feb 17 98 May 11 23% Feb 11 46% July 13	Kansas City Power & Lt Co- 3.8% preferred	100	*921/4 95 42 425/8	95 95 42 ³ 4 43	95½ 95½ 42 43½	*94 96 425% 425%	15¼ 15¼ *94 96 42% 42%	1,100 20 1,900
13% May 18 Nov 20% May 26½ Feb 13% Jan 21% Oct	11 1 CD 10 22 9 JULY 12	4% non-cum preferred Kayser (Julius) & Co Kelsey Hayes Wheel conv class Class B Chapter Copper		*55 ½ 56 ½ 15 ¼ 15 ½ x23 ½ 23 ¾ *18 ½ 19 ¼	*55 56½ 15½ 15½ *23½ 23¾ *18½ 19¼	*55½ 58 15¾ 15¾ *23¾ 24¼ *19 19¼	*55½ 58 15¾ 16 23½ 23¾ *18½ 19¼	*55 58 16 16 *23½ 23% 18½ 18½	1,600 500 200
39 Apr 491/4 Feb		Kennecott Copper No. No. Kern County Land Co. Keystone Steel & Wire Co. No.		56 5778 44 44 431/4 431/4	5534 5634 44 44 *431/2 44	55% 57% 44 44% 43% 43%	55% 56% *44% 44% *43½ 44	55% 55% 44% 44% *43½ 44	14,200 600 300
103 Dec 116% Feb 111% May 20 Feb 65½ Jun 85 Jan	11½ Feb 19 14½ Jun 2	Kimberly-Clark Corp com No 4% conv 2nd preferred Kinney (G R) Co common \$5 prior preferred No	100 1	21 1/8 21 1/4 *94 97 12 1/2 12 1/2	21 21% *94 97 1234 1234	21 21¼ *94 97 13 13	20% 20% 96% 96¾ *13 13½	21 21 *95½ 96 *13 13½	2,600 30 300
34 Jan 40 Oct 3 45 Jun 59 Feb	32 Feb 13 39% Jun 3 45½ Feb 16 58½ July 8	\$5 prior preferred No Koppers Co Inc comilion Cumulative preferred 4% ser_ Kresse (S S) CoNo Kress (S H) & CoNo	_100 ?	*66 68 34½ 34½ *93 94 35¼ 35½	*66 68 34½ 34½ 92½ 93 35½ 35%	65¼ 66 34½ 34¾ 92¼ 92¼ 35¼ 35½	65½ 65½ 34½ 34½ 92 92½ 35¼ 35½	*66½ 68 34⅓ 34½ *92½ 94 35¼ 35¼	50 2,100 130 2,100
	1 Feb 13 47½ May 18	Kress (S H) & CoNo Kroger Co (The)No	o par	54 54 44½ 44½	53½ 54 44¼ 44¼	*53½ 54 43½ 43½	53½ 53% 43½ 44	*53¼ 53¾ 44½ 44½	900 1,100
	Make Take Just			and water		A situary bag i Priorit	Description	e in the second	.,

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AFTER STATE OF THE VESTIGATOR

	r Previous r 1947 Highest	Range Lowest	since Jan. 1 Highest		Baturday		LOW AND HIGH	Wednesday	Thursday	Friday	Sales for
\$ per share 35 Apr 107% Dec 9% Dec 37% Jan 80% Jun	\$ per share 40% Feb 112 Jan 16% Dec 44% Feb 56 Jan	\$ per share 33% Feb 16 107% Jan 2 13 Feb 11 37% Sep 3 50% Jan 23	For summer	Murphy Co. (G.C.) common		* per share *41	Sept. 14 \$ per share 41 42 *1073/4 110 133/6 133/6 *373/2 383/2 *53 54	Sept. 15	Sept. 16 \$ per share 40¼, 40¼ *108 109 13% 133% *36 38½ *53 54	Sept. 17 \$ per share 40% 40% 108 108 13% 13¼ *36 38½ *53 54	the Week
14 May 19 May 21 May 8 ½ Dec 9 ½ May 10 ½ May 34 Jan 165 Dec 21 ½ Jun 8 ½ May 33 May 7 % Dec 13 Dec	18% Feb 29% Feb 30 Jan 16% Jan 14 Feb 16% Feb 24 Dec 34% Feb 187 Jun 26% Feb 13% Feb 13% Feb 13% Feb 13% Oct	14% Mar. 18 20 Feb 24 24 Feb 14 6% Sep 17 8% Feb 11 11% Feb 17 29 Mar 18 26% Feb 20 163 Sep 13 20 Mar 9 33% Feb 10 6 Feb 28 10% Sep 10	21% Jun 28 32½ Sep 9 29 Jan 8 10¼ May 20 13½ July 8 17½ Mar 22 45 July 8 31½ Sep 7 175½ Jun 23 28 May 17 9¾ May 21 48 Jun 17 9½ May 20 13½ Jan 2	Mash-Helvinator Corp. Nashville Chatt & St Levis. National Acme Co. National Arlines. National Automotive Fibres in National Buttery Co. National Battery Co. National Can Corp. National Can Corp. National Can Register. Nat Cty Lines Inc. National Container Co.	100 EXCHANGE1 CLOSED1100 Ne par10 Ne par10	17% 17% 17% 30½ 30½ 30½ 24% 24% 24% 6½ 6½ 11 11% 11% 40 40¼ 30 30% 24 6½ 6% 6% 6% 6% 6% 6% 10% 10% 10% 10% 10%	17% 17% 230 301% 24 % 636 636 11% 11% 11% 12 30% 31% 165 23 24 44 44 44 66 66 636 100 40 40 40 40 40 40 40 40 40 40 40 40 4	17% 17% 17% 17% 11% 11% 11% 11% 11% 11%	17% 17% 30% 31 24 24 64 614 614 114 115 12 394 4014 30% 314 66 167 67 67 67 67 67 67 67 67 67 67 67 67 6	17% 17% 2304 31 2234 24 634 634 634 634 634 634 634 634 634 63	7,400 380 400 4,800 1,000 1,000 10,400 1,200 2,600 2,200 1,200 7,400
165 Dec 136 Dec 6% Jan 15% Dec 18 Dec 74% May 21% May 12% May	17% Feb 38 Jan 20 ½ Jan 23 ½ Oct 48 ½ Dec 25 ½ Jan 107 Feb 36 % Dec 190 % Sep 167 Jan 28 Jan 1 ½ Jan 28 Jan 1 ½ Jan 28 ½ Jan 1 ½ Jan 29 ½ Jan 1 ½ Jan 21 ½ Jan 21 ½ Jan 22 ½ Jan 23 ½ Dec 100 Sep 29 ½ Jan 17% Feb 17% Feb	10 ½ Mar 18 24 ¾ Mar 17 18 Feb 28 37 ½ Feb 11 15 ⅙ Feb 11 18 Feb 25 29 ⅙ Jan 28 163 Aug 19 16 ⅙ Sep 16 15 ⅙ Feb 11 1 ⅙ Mar 10 22 Jan 22 Jan 22 18 ¼ Feb 10 85 ⅙ Feb 10 21 ⅙ Sep 16 1 ⅙ Sep 16 11 ⅙ Sep 11 12 Jan 22 18 ¾ Feb 10 85 ⅙ Feb 10 12 ⅙ Sep 13 12 Mar 16 10 Jun 25	14 % Aug 23 32 Jun 2 21 May 21 22 % May 21 23 % May 21 26 % Sep 2 20 % Jun 9 86 % May 19 38 Jun 10 177 Jun 7 147 % Apr 7 7% Feb 2 24 % Jun 10 1 Jan 2 101 ½ July 12 25 % Jan 8 25 ¼ July 6 94 Jan 2 30 % May 27 18 % May 26 15 % May 26 15 % May 26 15 % May 26 12 % Jan 26	National Dairy Products National Dept Stores National Dept Stores National Distillers Prod National Distillers Prod National Gypsum Co com 14.50 conv preferred National Lead Co common 17 preferred B National Linen Service Corp Nat Mail & Sti Cast Co N National Linen Service Corp Nati Mail & Sti Cast Co N National Steel Corp National Super Ref Co N National Tea Co Rights National Tea Co Rights National Tea Co National Tea Co National Tea Co Rights National Tea Co	70 par 70 par 70 par 10 par 10 par 10 par 100 100 100 100 par 10 par 10 par 10 par 10 par	12% 12% 28% 29 *16½ 16% 19 19% 47 47 47 15% 16% 31% 32 *164 167 *133 137 ×61¼ 61¼ 20% 20% 20% 20½ 20% 20½ 20% 20½ 20% 20½ 20% 20½ 20% 20½ 20% 20½ 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	12½ 12½ 28% 29 16% 16% 19½ 19¾ *47 48 15¾ 16 91½ 91½ 31½ 32 164 165¾ 135 137 6¼ 6¾ 20¾ 21½ 34 20¾ 21½ 23 20 20% 94 18 20½ 23 20 20% 94 94 21% 22¾ 34 21% 22¾ 36 36 36 37 38 3734 98 38 3734 98 38 3734 38 3734 38	13 13 1/6 28 1/2 29 16 3/2 16 1/2 19 1/6 19 1/8 47 1/2 47 1/8 15 1/4 16 91 92 1/4 31 1/4 32 165 165 135 165 135 165 135 165 135 165 135 165 135 165 135 12 18/4 21 1/4 21 1/4 22 1/4 22 1/4 23 1/4 22 1/4 22 1/4 22 1/4 23 1/4 23 1/4 23 1/4 23 1/4 24 1/4 25 1/7 26 1/8 27 1/8 28	13 13 28 % 29 16 ½ 16 ½ 19 ¼ 19 % 19 ¼ 19 % 15 % 16 % 91 91 31 % 31 % *164 16 ? *133 136 6 % 6 ¼ *21 % 22 % 99 ¼ 100 *22 ½ 23 20 ¾ 21 92 ¾ 22 % 22 % 23 *12 ¾ 13 ¼	13 13 28% 28% 28% 16% 16% 19% 48% 487, 16 16 19 1 92½ 31½ 31% 134 134 134 6¼ 6¼ 21½ 22½ 3 34 100 100½ 22½ 23¼ 20¾ 20¾ 91 91¾ 22% 23 23% 23% 23% 23% 22% 23 23% 23%	2,200 3,500 800 10,000 2,000 5,700 70 3,100 140 150 800 4,500 90 11,200 4,600 90 11,200
28 ½ Nov 98 Dec 11½ Dec 35½ Dec 35½ May 22½ Dec 17¾ Jun 32½ May 12 May 12 May 11½ May 19 Apr 62 Dec 230 Nov 15½ Nov 24½ Dec	24½ Feb 18% Feb 18% Feb 108 Mar 13 Nov 108½ Jan 44% Dec 32% Feb 102 Feb 22% Feb 50 Dec 22% Feb 50 Dec 20½ Feb 64 Aug 62% Jan	11 Aug 24 13¼ Feb 16 100 Feb 26 127½ Mar 12 87 Feb 10 10½ Aug 26 90½ Mar 3 38 Feb 13 16½ Sep 17 20% Feb 11 36 Meb 5 12½ Feb 11 39 Feb 10 12½ Feb 11 139 Mar 3 20 Mar 3	19¼ Jan 6 19 May 17 104 Jan 24 35 May 15 98½ Jan 12 12¾ Jan 8 99 Aug 17 64 July 12 26¼ May 21 90½ Jun 18 33½ Aug 18 43¾ Jun 9 21¼ July 12 92 July 12 44 July 6 23¼ Apr 19 27 Jun 2 61 Jun 25 55 Mar 18 13¼ Jun 9 33¾ July 19	Meti Corp. Neisner Bros Inc common. 42% conv serial preferred. Newberry Co (J J) common. Me 33% preferred. New Brigand Elec System. New Jersey Pr & Lt Co 45 pfd. Newmont Mining Corp. Newport Industries commen. 44% preferred. Newport News Ship & Dry Dock. New York Air Brake No. New York Air Brake No. New York Air Brake No. New York Central No. NY City Omnibus Corp No. NY & Harlem RR Co. NY & Harlem RR Co. Preferred 5% series A. NY Power & Light 3.30% pfd NY Shipbidg Corp. partie stock.	* Dar 	10¼ 10¾ x11½ 12 *16¾ 63¼ *101 103 *31½ 32½ 11 11½ *97 99 56½ 56½ *17 17% *81 84 30½ 31¼ 15½ 16% 80½ 81¼ x134 134 15½ 16 20 23½ *51 56 250 250 11¾ 12 34¾ 34¾ 90¼ 91½ 214 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾	10 1/8 10 1/8 11 11/4 11 11/2 11/3 16 16 1/4 10 11 10 3 16 1/4 10 11 10 10 3 11/2 22 11 11/4 11/4 11/4 11/4 11/4 11/	10% 10% 11½ 11½ 16½ 16½ 16½ 16½ 101 103 *31½ 32¾ *94 96½ 11 11½ *97 99 56⅓ 56⅓ 17½ 17½ ×83 83 30% 30% 37½ 38 16¾ 17¼ *81 82 *132¾ 135 15¾ 16 *20½ 23¾ *51 56 *20½ 255 12¼ 12¾ 34½ 25 *90 90¾	10 1/8 10 1/8 10 1/8 11 1/2 11 1/2 16 16 1/8 16 1/2 10 10 3 11 1/4 10 10 3 11 1/4 10 10 10 3 11 1/4 10 10 10 10 10 10 10 10 10 10 10 10 10	10 10 11½ 11½ 16¼ 16¼ 16¼ 16¼ 101 103 313¼ 313¼ 94 96½ 10% 10¾ 97 99 953½ 55 16½ 17 80 81 29½ 30¼ 438 38¾ 16% 17¼ 81½ 81½ 136 136 15¼ 15½ 20½ 25% 51 56 230 250 12 12¼ 34½ 34¾ 90¾ 91	3,300 2,400 200 300 4,400 300 2,900 4,100 4,100 4,100 1,600 700 10 2,500 1,800 160
23½ Nov 33½ Dec 86½ Dec 26 Dec 16½ Dec 16½ Dec 125 Dec 13½ May 75½ Dec 11 Aug 19½ Aug	100½ Aug 25½ Oct 53¼ Jan 64¼ Nov 30½ Sep 33% Jan 10¾ Feb 115½ Jan 30% Nov 22½ Feb 002½ Peb 22¼ Apr 22½ Apr 13¾ Feb 13¾ Feb	81 Jan 2 20% Mar 4 15 Aug 11 27 Aug 26 55 Feb 18 25 Aug 24 14% Mar 3 8 Jan 2 82½ Mar 10 25% Feb 11 16% Feb 11 78 Aug 11 10% Sep 17 19 Sep 17 33% Jan 2 4½ Sep 17 10% 2 Sep 17 10% 2 Sep 17 10% 2 Sep 17	88 Jun 21 25% Jun 21 17% July 1 36% Jan 5 62 Jun 11 28% Jan 13 17% Jun 17 13% May 10 93 Jun 11 36% Jun 14 27% Jun 24 90 Mar 19 17% May 17 40% Apr 24 7% May 17 40% Apr 24	N Y State Elec & Gas Corp- \$3.75 cumulative preferred Noblitt-Sparks Industries Noma Electric Corp common Nopco Chemical Co Norlok & Western Ry com Adjustment preferred North American Co North American Co Northern Natural Gas Co Northern Natural Gas Co Northern Natural Gas Co Northern States Pwr Co Northern States Pwr Co (Minn)- Cum pfd \$3.60 series No Northwest Airlines Inc common 4.6% cumulative preferred Northwestern Telegraph Norwalk Tire & Rubber Norwalk Tire & Rubber Norwalk Tire & Rubber STOCKS	2.50 -1 -4 -25 -25 -10 -1 -50 -10 -10 -10 -25 -25 -25	17½ 17¼ *81¾ 84 *22 23 *15 15½ 28 28 60 60½ *25¼ 26 15¾ 15¾ 15¾ 10¾ 11½ *83½ 84½ 29¾ 29¾ 21⅓ 81¼ 81¼ 11½ 11¼ 19½ 19¼ 36¾ 37 5 5 *12 13	*17% 16% *81% 864 *22 22% 151% 151% 151% 151% 281% 281% 60 601% *251% 28 15% 10% 11 *83 85 293% 297% 211% 80 % 801% 111% 111% 119% 191% *5 5% 12% 12%	*17½ 177% *81% 84 *22 22¾ 15¼ 15% 60% 61¼ *25½ 26 15% 15% 11 11% 83¼ 83¼ 29¾ 30½ 21½ 22 80¼ 80¼ 11 11½ 19% 19¾ *37¼ 37% 5 5 12½ 12½	17½ 17¾ *81% 84 *21¾ 22¾ *15¾ 15% 15% 227% 28 61 61 *25% 26 15% 15% 11¼ *83¼ 85 21½ 21% 79½ 80¼ 10% 11 19% 19½ 37¼ 37¼ 4¾ 4¼ *12 12½	171/2 171/2 *817/6 84 222/2 23 153/4 153/4 *26 28 603/4 61/4 *253/8 26 155/8 157/8 11 11/4 *833/2 85 30% 31/4 213/6 213/4 801/2 81 10% 10% 19 19 *371/4 377/6 41/2 41/2 *12 121/2	300 1,600 800 2,600 11,600 50 6,100 8,200 690 5,200 3,500 40 1,000 600
	947 Highest \$ per share	Range sin Lowest \$ per share	nce Jan. 1 Highest \$ per share	NEW YORK STOCK EXCHANGE	Saturday Sept. 11 Par \$ per share	Monday Sept. 13 \$ per share	OW AND HIGH S Tuesday Sept. 14 \$ per share	ALE PRICES Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	Sales for the Week Shares
81% Dec 1 21 Apr 18 Dec 1 17% May 93 Dec 1 7% May 1 86 May 1 18% Sep 34 May 1 16% Oct. 1 18% May 1	11% Feb 35% Dec 22 July 27% Dec 07 Feb 13% Feb 13% Feb 28% Feb 33% Feb 63% Jan	92½ Jan 2 26% Feb 11 16½ Apr 14 22% Feb 11 92 Mar 9 2 8 Feb 25 89 Mar 16 20 Jan 2 27 Jan 26 147 Mar 17 17 July 19 83 Jan 17	103 Jun 18 43 Jun 15 18% Jan 17 36% July 13 109½ July 13 12½ Apr 20 100 Jan 5 23 Jun 17 37½ Jun 23 154 Jan 29 23 Jan 5 69 Feb 27	Ohio Edison Co common 4.40% preferred Abla Oni Co	_20 par 100 0 _100 _150 _160 _180	33 % 33 % x97 97 % 32 % 33 % 18 33 % 17 % 18 31 % 102 102 102 102 91 92 12 23 32 % 33 *147 % 149 *18 18 % 87 % 57 % 57 %	*33 33¼ 97 97½ 32¾ 33% *17% 17% 31½ 31½ 103 103 10 10½ *91¼ 92 *21½ 22¼ 33 33% *147½ 149 *18 18½ *83 86 56½ 57¼	*32% 33% 96% 97 33 34 *17% 17% 31% 31% *103 105 10% 10½ 92 93 22 22 32½ 33¼ *147½ 149 *18: 18½ *83 90 57 57¼	32½ 32½ *96 96¾ 33½ 33½ *17% 17% 103 103½ 10½ 93 93 *21¼ 21 32½ 31½ *147½ 149 *16 18½ *33 90 56½ 57	*31½ 32½ 96 96 32½ 33¼ *17½ 17½ 103 103 10 10 93 93 22 22 32 32¼ *147½ 149 *18 18½ *83 90 56¼ 56½	200 180 12,200 4,000 230 4,400 110 200 5,400
8% May 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 Oct 467% Oct 1334 Jan 22½ Jan 33 ½ Feb 29 ½ Jan 33 ½ Feb 87 % Oct 774 Feb 14 % Feb 18 July Nov 9 % Feb July 12% Jan 31 Jan 14% Feb 14% Feb 55% May 88% Nov 88% Feb 55% May 88% Nov 88% Feb 56% May 88% May 88% Feb 56% May 88% May 88% Feb 56% May 88% May 8	62½ Feb 11 34½ Feb 13 35½ Mar 17 30½ Mar 17 30½ Mar 16 30 Feb 13 89½ Feb 27 134 Jan 8 1 4½ Feb 10 4½ Feb 11 4½ Feb 11 21½ Sep 16 22½ Jan 12 21½ Sep 16 21½ Sep 16 21½ Sep 16 22½ Jan 12 21½ Sep 16 22½ Jan 12 21½ Sep 16 24¼ Feb 11 21½ Sep 16 25½ Jan 12 21½ Sep 16 24¼ Feb 11 25¼ Feb 14 25¼	13 Apr. 13 43½ May 28 21½ Jun 15 7 36½ Jan 6 12 44½ July 23 5 55% July 13 13 44½ July 23 5 6½ Apr 6 6 62½ May 21 5 65½ May 17 11½ Jun 21 1 65½ May 17 1 11½ Jun 21 1 65½ Jun 15 7 00 May 17 11¾ Jun 21 1 28 May 27 1 28 May 27 1 35¾ May 17 P 31¾ May 17 P 31¾ May 17 P 31¼ May 17 P 31¼ May 17 P 31¼ Jun 11 P 31¼ Jun 11 P 31¼ Jun 11 P 31¼ Jun 17 P	Ist preferred non-cum Mey 2nd file Cas & Electric Corp Mey 2nd file Cas & Electric Corp Mey 2nd file Mills Mey 2nd file Cas Teleg common 6% preferred 2nd file Tin Consolidated Carp 2nd file Tin Consolidated Carp 2nd file Meyer Corp 2nd American Airways Corp 2nd American Airways Corp 2nd American Petrol & Transpanhandle East Pipe Leon Mey 24% preferred 2nd Andre Cos Inc com Mey 4% convertible preferred 1	par	*14¾ 15 11 11 11 11 65 65 65 *36 38 *18 19 34 34¼ 52¼ 52½ 35¾ 55½ 137 137 137 *4½ 5 41¾ 42 5 5 5½ 81½ 88½ 85½ 94 81½ 88½ 22¼ 23¼ 101 101 22½ 22½ 23¼ 101 101 22½ 22½ 23¼ 131 313¾ *26% 27¼ *27¾ 28	15 15 11½ 12 66 66 38 38 38 18¼ 18¼ 34 34¼ 52 52¼ 35½ 35½ 95¼ 96½ *136 136 136 136 *5 5 56 8 58 8 56 *16 165¼ 58 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	*1434 15 1136 1136 *64 66 *64 66 *64 66 *64 86 *64 86 *64 86 *64 86 *64 86 *64 86 *64 86 *65 1836 *65 1	*14% 15 *11¼ 11¾ *63½ 66 *38 38 *18½ 18¾ 52 53 33¾ 34 52 53 55½ 55 *67% 97¼ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 68½ 58% 816 16 64 58½ 58% 93½ 93½ 8½ 58½ 58% 93½ 93½ 22¼ *11½ 22¼ *103¾ 104 *22½ 22½ *3½ *21½ 22¼ *3½ *21½ 22¼ *3½ *21½ 22¼ *3½ *21½ 22¼ *3½ *21½ 22½ *3½ *3½ *21½ 22½ *3½ *3½ *21½ 33½ *21½ *21½ *21½ *21½ *21½ *21½ *21½ *21	143/4 143/4 *111/2 1113/4 *655 68 *373/4 373/4 *181/2 181/2 181/2 *33/8 34 *513/4 521/8 *36 963/4 963/4 *137 138 *16 163/4 *581/2 591/2 *2 221/4 *21/2 221/4 *21/2 221/4 *21/2 271/2 *271/2 *271/2 271/2 *	200 210 80 60 500 1,900 1,600 260 10 900 2,300 24,900 24,900 3,300 3,300 900 900 11,100 1,300 400 1,300 900 900 900 900 900 900 900

				NEW	YORK	STOCK	RECO	RD		note + marine of		
	r Previous 1947 Highest \$ per share 16% Oct 24% Feb 36 Apr 117 Jan 22 Jan 26% Feb 51% Jan 118% Sep 55% Nor 101% Feb 22 Feb 34% July 34 Jan 12 Des	Lowest	since Jan. 1 Highest \$ per share 18 ½ Jan 2 20 ½ July 13 34½ May 7 112 Jan 14 20 ½ July 6 32 Sep 9 22 ½ May 24 48 Apr 22 120 Apr 22 45 ½ Jan 6 98 ½ Sep 7 20 ¼ May 7 24 ½ Jan 5 30 ½ Jan 6 104 May 19 17 ¾ Jun 21	Penn Coal & Coke Corp- Penn Dixis Cement Co. Penn Glass Sand Corp of St. Preferred Penn Power & Light Co. Rights Pennsylvania Sait Mig Co. 3½% conv series A preoples G L & Coke (Chi Peoria & Eastern Ry Co. Pet Milk Co common. 4½% preferred Petroleum Corp of Ameri	Par 10 T T T T T T T T T T T T T T T T T T	Saturday Sept. 11 \$ per share STOCK EXCHANGE CLOSED	Monday Sept. 13 \$ per share 10 10½ 17¾ 18 27½ 28½ 108¾ 110 17½ 17¾ 40 40 106 107 30 31 18¾ 15¼ 19 97½ 13¼ 15¼ 12 12 263¾ 28	Sept. 14 \$ per share 10 10 1734 1814 *271½ 281½ *10834 110 1775 1775 *3 18 18 187 *391½ 41 *105 ½ 107 ½ 30 30 96 ½ 96 ½ *13 ½ 12½ *27 *27 *101 101½	* Wednesday Sept. 15 * per share 10½ 10½ 18 18½ 27½ 30 *108¾ 110 17¾ 18¾ 19¾ *40 41 *106 107½ *30 31 98 98 *13½ 14½ 11½ 12½ *28¾ 27½ *20 100 100½	Thursday Sept. 16 \$ per share 10½ 11 18¼ 18¼ 27½ 30 108¾ 110 17½ 17% 19¾ 40 107½ 107½ 20 31 906 98 13½ 15¼ 11½ 12 26¾ 27¾ 201½ 27¾ 201½ 27¾ 201½ 27¾ 201½ 27¾ 201½ 27¾ 201½ 27¾ 201½ 27¾ 201½ 27¾ 201½ 27¾ 201½ 27¾ 201½ 27¾ 201½ 10½½	Sept. 17 \$ per share 10½ 10½ 18 18 *27½ 29 110 110 17½ 17% \$ 52 *39¼ 40¼ 103½ 107 *30 31 *95½ 98 *10½ 14½ *10½ 10½ *10½ 273¼ *10½ 273¼ *10½ 102½	50,700 100
21% Dec 23% Dec	18 Oct 62½ Jan 48% Dec 59 Mar 109% Aug 27½ Jan 120½ Aug 109½ Aug 16% Oct 35% Nov 98% Mar 43% Jan 109 Feb 101 Mar 9.3 July 18 Feb	14% Feb 2 47 Feb 11 40¼ Feb 13 50 Feb 5 95% Mar 8 21¼ Feb 26 22¼ Jan 26 104 Jan 21 104 Jan 21 104 Jan 19 28 Jan 22 83 Sep 17 25% Mar 16 87 Jan 6 83¼ Mar 17 13⅓ Sep 13 86¼ Jan 21 12 Feb 10	20¼ May 15 64% July 12 59 July 13 55 May 19 104% May 15 25% Sep 8 115½ Jun 9 103% Jun 10 111 Jun 8 20% May 22 45½ July 9 91 July 8 37% Sep 1 97¼ Jun 3 87% Sep 1 97¼ Jun 3 87% Jun 3 87% Jun 3 87% Jun 3 87% Jun 3 87% Jun 3	Pfeiffer Brewing Co Pfizer (Chas) & Co Inc. Phelps-Dodge Corp. Philadelphia Co 6% prefe \$6 preferred Phila Meetric Co common \$1 div preferred \$2.5% preferred \$3.5% preferred \$3.5% preferred \$3.5% preferred \$3.6% preferred \$3.6% preferred \$3.6% preferred \$3.6% preferred \$3.6% preferred series Philip Morris & Co Ltd co \$4% preferred \$3.60 series preferred \$3.60 series preferred \$5% cumunative preferr Phillips Petroleum Phoenix Hosiery			*17½ 17½ *54¼ 56 515% 54	12½ 12½ 17% 17½ 53½ 54½ 51¾ 52¾ 53 53½ 53, 53¼ 100 22½ 22% 24¼ 24¼ 110 110½ 93½ 93½ 105 105 17% 17½ 35¾ 36½ 83 86 34½ 35½ 98 95 12½ 13¼ 98½ 92 63 64½ 12¼ 13¾	12½ 12% 17% 17% 54 54% 52½ 53½ 53½ 53½ 53½ 53½ 99¾ 110½ 110½ 110½ 110½ 110¾ 150 17% 17% 36¼ 37½ 85½ 86 35½ 86 35½ 89 12% 12% 13¾	12% 12½ 17% 17% 54%, 55 52% 52% 53% 53½ 100 100 22¾ 23 24½ 24% 110 110 94 97 105 105 17% 17½ 36¾ 36¾ 85% 35½ 35½ 85% 35½ 92 94 87 89 *12% 13½ 90 90 63¼ 63½ 63¼ 63¼ 63½ 12¾ 13½	*12% 12% *17¼ 17% *53 ¾ 54 52 52½ 54 54 *39½ 100 22¾ 22% 24 24¼ 110 110 *94½ 97 104 104½ 17¼ 17% 36½ 36¾ 36¾ 83 35 35 35½ 487 89 *12½ 13 *89¼ 91 62¼ 63¼ *12¾ 13¾	1,900 500 900 6,700 300 4,300 600 160 100 370 5,300 3,700 90 7,400 300 10 8,500
96% Dec 10 May 88 Dec 12% Jan 16 Dec 168 Aug 163% Nov 32% Apr 7 May 8% May 114 Apr 89 May 87 Jan 10% May 171 May 171 May	38 ½ July 108 Feb 86 ½ Dec 16 % Oct 102 Mar 32 ½ Dec 16 Dec 169 Aug 203 Jan 42 % Feb 10 Va 100 Cet 93 ¼ Oct 84 % Sep 200 Jan 38 % Oct	38% Peb 25 88% Apr 1 110 Jun 14 11% Feb 11 84% May 12 26 Mar 16 12% Peb 11 145 Jan 26 157 Peb 16 34 Feb 20 5 Feb 13 10% Feb 11 140 Jan 27 71% Mar 9 15 Feb 13 145 Jan 9 28% Jan 22	34% Jan 8 103½ Jan 8 113 Sep 13 15½ Jun 10 93 July 28 36½ July 15 23½ Jun 15 155 Apr 14 169 July 15 39½ Jun 1 10 Jan 2 20 Jun 9 160 July 15 94½ May 14 82½ May 14 82½ May 14 82½ May 14 82½ July 13	Pillsbury Mills Ins comme \$4 preferred. Pitts C C & St Louis RR Pitts Cote & Chem Co co \$5 convertible preferre Pitts Consolidation Coal (Pittsburgh Forgings Co. Pitts Ft Wayne & Chic Ry 7% gtd preferred. Pittsburgh Flate Glass C. Pittsburgh Stew & Bolt. Pittsburgh Stew & Bolt. Pittsburgh Stew & Bolt. Pittsburgh Stew & Bolt. Pittsburgh Stew & Louis B. 5% preferred class B. 5% preferred class A. 5%% Ist ser conv prio Pittsburgh & West Virgin Pittsburgh & West Virgin Pittsburgh Young & Ash Pittston Co (The)	on 28		33 ½ 33 ½ *101 101 ½ 113 113 12 ½ *85 88 28 ½ 29 18 18 18 5 18 18 18 5 18 18 18 5 145 16 16 ½ *16 16 ½ *16 17 ½ *76 77 ½ *21 ½ 2 ½ *147 156 32 ¾ 33 ½	33% 33% 33% 101% 101% 101% 101% 101% 115 12% 29% 291% 187 157 156 161 351% 355% 81% 16% 16% 16% 16% 21% 224% 147 152 321% 33½ 33½	33 ½ 33 ½ 101¼ 102 108 115 115 115 115 115 115 115 115 115 11	*33 33% *101 102 *108 115 *12½ 13 *85 85 16 *29½ 30½ *18½ 18½ *145 157 *156 161 35 35½ *8% 8% 16½ *16½ 16½ *16% 16½ *175 77 *23 23 *145 152 *33½ 33½	*33 33½ *101 101¾ *108 115 *12½ 12½ *85 88 *30¼ 30½ *145 157 *156½ 161 *34¾ 35¼ *8¼ 8¼ *16 16½ *16 174 *86½ 87 *75 77 *22¾ 22¾ *145 152 *33 33	300 70 10 400 4,800 4,800 4,200 1,300 270 10 400 2,200
\$1 Apr 19 % May 11 % May 12 % Dec 8 May 83 % Dec 87 May 18 % May 85 % Dec 30 % May 81 % May 81 % May 81 % May	38 Des 35½ Oct 19½ Oct 15½ Nov 16 Feb 43 Feb 71½ Nov 32¾ Jan 102½ Feb 38½ Jan 61½ Feb 29½ Des 109¼ Jan 361½ Feb	9% May 10 33 Jan 6 29% Feb 14 12% Feb 13 12% Jan 28 7% Sep 17 28% Sep 10 62% Feb 16 18 Feb 27 81 Mar 11 32% Jan 15 21 Aug 2 26% Sep 10 40% Mar 17 225% Feb 11 225% Feb 11	12¼ July 28 70¾ May 4 46 Jun 24 16⅓ May 20 11¼ July 12 11⅓ May 13 55¼ May 21 71⅓ Jan 8 28⅓ May 25 94 Apr 26 39⅓ July 6 24¾ July 6 24¾ Jun 25 30⅙ May 15 53 Jan 5 42 May 18 106¼ Sep 3 33 July 12	Plough Inc Plymouth Oil Co Pond Creek Pocahontas Poor & Co class B Poor & Co class B Potomac Electric Power Pressed Steel Car Co Inc 4% % conv preferred s Procter & Gamble Publicker Ladustries Inc \$4.75 cum preferred Public Service Co of Col Pub Serv El & Gas com \$1.40 div preference co Pullman Inc Pure Cil (The) common 5% conv preferred Purity Bakaries Corp	com1 eries A_50No par com5No par		*10 ½ 11 44 ½ 45 ½ *40 ½ 43 13 ¾ 13 ¾ 13 ¼ 13 ¾ *27 % 8 * *27 % 28 % *42 % 66 ¾ 19 ¾ 20 *86 88 36 38 ½ 21 ½ 22 26 % 27 ½ 42 % 43 33 33 % *106 ½ 107 ½ 30 30 ¼	*10 % 10 ½ 45 46 42 ½ 42 ½ 13 13 ¼ 13 ½ 27 % 29 ¼ 66 66 % 19 ¾ 20 87 88 36 ½ 37 ½ 21 % 22 ¼ 42 % 42 % 42 % 10 7 ½ 10 7 ½ 30 30 ¼	10 % 10 ¼ 46 49 42 42 13 13 ¼ 13 ¼ 13 ¼ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 29 66 ¼ 66 ¾ 66 ¾ 66 ¾ 66 ¾ 66 ¾ 66 ¾ 66 ¾	10¼ 10¼ 47¼ 48 43 43 13¼ 13¼ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	10 % 10 ¼ 46 % 47 ¼ 42 ½ 42 ½ 13 14 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 7 ½ 7 ¾ 27 28 65 ½ 66 19 ½ 19 ¾ 86 ½ 86 ½ 36 ¼ 36 % 21 ¼ 22 21 ½ 27 % 43 % 43 ½ 22 % 106 ½ 10 7 ½ 30 30	1,900 7,700 500 2,200 7,700 3,900 5,200 2,800 6,600 7,700 9,000 6,000 15,300 1,100
N Yo	84%, Dec	\$21% Pob 25	25% May 28	Q Quaker State Oil Refining	Corp_16		22 22	*21 221/2	21¾ 21¾	21% 21%	*21½ 22	300
Range for Year ! Lowest \$ per share		Range s Lowest \$ per share	since Jan. 1 Highest \$ per share	NEW YORK STOC EXCHANGE	K Par	Saturday Sept. 11 \$ per share	Monday Sept. 13 \$ per share	LOW AND HIGH Tuesday Sept. 14 \$ per share	SALE PRICES Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	Sales for the Week Shares
714 May 68% Dec 814 Dec 9414 Dec 28% May 17% May 33% Dec	10% Feb 80% Feb 15% Jan 105% Mar 41 Feb 32 Dec 38% Feb	7% Feb 20 83% Feb 11 7% Feb 27 91 Mar 11 22% Feb 20 31 Jan 28	15 Jun 17 75¾ May 27 11¾ May 19 98½ Jun 4 34½ Jun 18 36 July 28 35 May 17	Radio Corp et America co \$3.50 conv 1st preferred Radio-Keith-Orpheum Ralston Purins Co 34% 1 Raybestos Manhattan Rayonier Ine common \$2 preferred	No par 		1134 12 7034 7034 x758 734 *95 9578 *3036 31 3234 33 *3212 33	1134 12 •71 72 •74 776 95 95 31 31 3294 3234 •3212 33	11¾ 12¼ 71½ 71¾ 75% 7¾ *93 95 31 31¼ 32% 32% *32 33	11¾ 12 72 72 7½ 7¾ *93½ 95 *30¼ 31½ 32½ 32½ *32 32¾	1134 12 *7034 7134 7½ 758 *92 95 *30½ 31½ 32½ 32½ 32½ 32½	32,100 700 4,700 20 300 700 100
11 May 12½ Dec	22½ July 48½ July 39 July 18½ Feb 108½ Mar 16¼ Feb	16% Feb 20 36% Feb 24 31 Feb 16 10% Feb 24 101 Jan 21 11% Feb 11 9% July 19	275% July 12 45 Apr 27 39 Jun 2 15 % May 27 105½ July 12 18 May 21	Reading Co common 4% non-cum ist prefer 4% non-cum 2nd prefer Real Silk Hossery common 7% preferred Reves Bros Inc Reis (Robt) & Co— \$1.25 div prior prefer Reliable Stores Corp. Reliable Stores Corp. Reliance Mig Co common Conv pfd 3½% series. Remington-Rand common. \$4.50 preferred. Reo Motors Inc.	50 ed 50 red 50 - 50 - 50 - 50e	<u>.</u>	23½ 23¾ 45 45 *35½ 37¼ *13½ 14 103¼ 108 14 14¼	24 24 1/8 *44 1/2 46 1/2 *35 1/2 38 14 14 103 1/4 103 1/4 14 14 1/8	*23% 24 *45 46 *35½ 38 *13½ 13% *100 105 14 14¼	*23¾ 24¾ *45 46 *35½ 38 13¾ 14 *100 103 18½ 18½	*2334 2434 45 45 *36 37½ *13¼ 13% *100 103 18½ 18½	600 200
30% May 10% Dec 62 Dec 12% Dec 12% Dec 12% Day 24% Jan	29½ Peb 17% Feb 84¼ Feb 17 Aug 102 Jan 33% Oct	21½ Sep 13 10½ Feb 27 61 Sep 16 11 Mar 17 95½ Jun 17 18½ Aug 17	14½ Jan 7 25¼ May 21 13% May 24 66 Aug 4 15¼ May 21 99 Aug 24 29% Jan 7	st.zs div prior prefer Reliable Stores Corp			*10 10½ 21½ 21½ *10% 11¾ *61¾ 62½ 11¼ 12 *96¾ 97½ 18½ 19	*10 10% 21½ 21½ *10% 11% 62½ 62½ 11% 12 97½ 97½ 18% 18%	10 10 *22½ 23 10¾ 10¾ *60½ 62 11½ 12 *96¾ 99 18½ 18¾	*10 10½ 22 22 *1056 10% 61 61 12 12 *96¾ 99 18½ 18½	*10 10½ *21½ 22 *105s 105s *59¼ 61 117s 12 99 99 18½ 18½	100 300 100 40 7,400 200 2,600
3½ Dec 9% Dec 22½ May 101% Dec 14 May 91 Dec 6½ Dec 19½ Jun 90 May 26% May 45 May	8% Feb 15% Feb 30% Feb 113% May 24% Feb 110 Apr 11% Feb 39 Jan 124 Jan 16% Feb 44% Feb 50% Dec 104 Feb	3 Sep 2 6% Aug 27 22% Feb 11 103 Jan 5 15½ Feb 10 82½ Feb 17 5½ Feb 20 19% Feb 27 92 Mar 19 7% Feb 11 35% Apr 23 46 May 6 86% Sep 14	13% May 8 5½ May 20 11% May 21 31% Jun 14 111½ July 14 21¼ May 15 96 Apr 19 8 May 15 29½ Apr 22 104% Jan 5 11¾ May 26 41¼ Jan 2 50 Jan 8 94 Jun 1	Republic Aviation Corp	n_No par		17 171/4 *941/2 951/2 6 6 6/8 223/8 221/2 993/4 993/4 *81/2 87/8 363/4 37 *46 471/2 *861/8 87	9% 10¼ 3 3 ½ 7 ½ 7½ 29 2934 •104 10634 17½ 17% 95 6 6½ 223 •993½ 1013½ •81½ 8% 36% 37 •46 47½ 86½ 86½ 86½	101/s 103/s 3 3 71/s 71/s 71/s 293/s 30 *104 1063/s 1063/s 173/s 18 941/s 251/s 6 61/s 223 1003/s 10	10% 10% 10% 3 3% 3% 3% 71% 71% 129% 30 106% 106% 177% 18 994½ 25½ 6 6 6 22½ 22½ 21½ 8100 101 88½ 83% 363% 37 466 477½ 85½ 87	10 10 ¼ 3 3 3½ *71½ 71½ 293% 30½ 106½ 106½ 17½ 175% 6 6½ 22½ 22½ 99½ 100 8½ 8½ 363% 37½ *46 47½ *86 87	5,200 2,500 2,500 21,000 2,400 2,400 7,600 1,000 90 200 7,100
19 Apr 13¼ Jan 23¼ May 5% Sep ————————————————————————————————————	25% Peb 18½ Dec 31 Peb 10¼ Mar ————————————————————————————————————	20% Mar 16 15% Jan 26 21 Aug 11 5 Aug 18 6% Feb 5 19% Feb 14 15% Mar 8 17 Mar 16 54% Jan 22 12% Aug 12 ge 26.	24½ May 18 49 Jun 21 28 Jun 12 7% May 21 12 July 12 29½ July 12 22½ Aug 30 27% May 27 72 May 28 18¼ Jan 6	Rheem Manufacturing Co. Richfield Oil Corp. Ritter Company Roan Antelope Copper Min Robertshaw-Fulton Contr 44% conv preferred. Ronson Art Metal Wks In Royal Typewriter Ruberoid Co (The).	No par No par eslois_Co1 2s		21 21 32¼ 34 •22½ 24 5½ 5¼ 5¼ 10 10¼ 25½ 25½ •20 20½ 21 21 •62¼ 63½ 12% 12%	21 21½ 33 34½ 23 24 5 5⅓ 10½ 10½ 25% 26 20 20⅓ 21 21¼ 63¼ 65 *12½ 13	20¾ 20¾ 33¼ 34¾ *5 5¼ 10 10½ 25¼ 25¼ *19½ 20¾ 21½ 21½ 63¾ 63¾ *12½ 13	20½ 20% 33 - 33% •22½ 24 5 9% 10% 25½ 25½ •20 20% 21% 25½ •21 46 21% •12½ 13	20 ½ 20 ½ 33 % 22 ½ 33 % 22 ½ 22 ½ 22 ½ 22 ½ 20 20 ½ 20 ½ 21 ½ 64 ½ 64 ½ 64 ½ 12 ½ 12 ½	1,000 14,900 100 1,800 3,600 1,100 1,100 400 600 200

Year 1947 Lowest H \$ per share \$ per	rious R ighest Lowe er share \$ per sl	ange since Jan. 1 st Highest are \$ per share	NEW YO STOCKS NEW YORK STOCK EXCHANGE S St Joseph Load	Saturday Sept. 11 Par \$ per share	Monday Sept. 13 \$ per share	LOW AND HIGH Tuesday Sept. 14 \$ per share	SALE PRICES Wednesday Sept. 15 \$ per share	Thursday Sept. 16	Friday Sept. 17 \$ per share	Sales for the Week
8 1/2 May 12: 18 May 37: 46 Dec 68: 57 Des 60: 9 Jun 12: 80 Dec 98: 120 Dec 26: 108 Dec 114: 71/2 May 11: 23 1/2 May 65: 40 /4 Dec 49: 92 Dec 103: 90 Dec 102: 13 /4 Nov 18:	# Jan 39% Fel # Jan 39% Fel # Jan 32% Fel # Dec 32% Fel # Dec 67 Jan # Dec 68 Jan # July 79 Fel # July 17% Sel # July 17% Sel # Jan 39% Ma # Jan 39% Ma # Sep 90 Sep # July 88% Fel # July	11 16½ July 6 11 48½ May 15 2 139½ May 25 29 101 Jua 16 13 13¼ May 27 18 91½ Jan 2 5 113 Jun 16 10 15½ Aug 24 5 35½ May 27 10 51 May 27 11 95¾ May 27 11 95¾ May 27 11 95¾ May 21 11 95¾ May 27 11 95¾ May 21 11 95¾ May 21 11 95¾ May 21 12 15¾ May 27 13 95¾ May 7 13 15¾ Jun 24	St Joseph Lead St 1-San P Ry Co com v t cNo Preferred series A 5% vto. St Louis Southwestern Ry. Co 5% non-cum preferred St Regis Paper Co common 1st pid 4.0% series A Safeway Stores common 5% preferred Savage Arms Corp Scheniely Distillers Corp 1 Scott Paper Co commonNo 23.40 cum preferred No Stovill Mfg Co 3.65% cum pid Scranton Elec Co (The) common 3.35% cumulative preferred		50 .50¼ 14¾ .15¾ 43½ .44 115 .115½ 88 .93 10¾ .11 88½ .90 17½ .18 109¾ .14¾ .14¾ 28¼ .28¼ 46½ .46½ 90 .90 90 .90 90 .90 14¼ .14¾ 14¼ .14¾ 82½ .84	49½ 50 15 15½ 43¾ 44 115 115 *89 93 107½ 11½ *88½ 90 *x17½ 17½ x108½ 108½ 14¾ 14¾ 28½ 29 *46½ 47 *88½ 90 *90 *90 *90 *90 *40 *40 *40 *40 *40 *40 *40 *4	15 15% 43% 44½ *112 115 *89 93 10½ 11½ 88½ 88½ 17% 173 108¼ 108¼ 108¼ 108¼	149 49 1 14½ 15½ 43½ 44½ 13½ 113½ 113½ 89 93 11 11 28 90 17½ 17½ 2072 109 14¾ 14¼ 26 46 46 46 46 46 46 46 46 46 46 46 46 46 4	49 49 49 4 14	2,300 19,306 6,500 9,900 100 3,400 4,200 8,700 50
11¼ May 24° 39¾ May 55 17% Dec 19° 23 Mar 43° 5½ May 10° 30% May 40° 11 Oct 16° 6¾ Dec 10° 10′ May 16° 10′ May 16° 20′¼ Apr 30° 70 Dec 82° 14¼ Dec 21° 11½ Dec 21° 11½ Dec 22° 24¼ May 35′ 6¾ May 9½ 4 Apr 6° 27½ May 41° 39 Apr 51° 14 May 18′ 68 Mar 117″	% Feb 13% Feb Feb 44 Feb 44 Feb 45 Feb 8 Ma 45 Feb 65 Feb 68 Ma 46 Feb 9% Ma 47 Feb 9% Ma 47 Feb 60 Feb 10 % Ma 17% Feb 60 Feb 10 % Ma 17% Feb 60 Feb 10 % Ma 17% Feb 10 % Ma 18 Feb 12 Ma 18 Feb 18 Feb 18 Ma	11 26½ July 6 19 62½ Jun 7 10 20½ Jun 14 11 \$9½ May 6 25 8 July 26 5 42½ Muy 18 29 12% July 12 16 14½ July 15 11 27% Jun 1 25 78 Apr 21 14 4½ Jun 1 25 78 Apr 21 14 15½ Jan 2 9 13½ Jun 2 11 46½ Jun 1 160 Jun 1 13 36 May 15 17 7½ Jan 6 6 7½ May 18 14 36 May 15 13 44 Jun 1 14 36 May 15 13 2½ Jun 2 10 160 Jun 2 11 12½ Jun 2	Seaboard Air Line com vtcNo Seaboard Pinance Co Seaboard Oil Co of DelNo Seagrave Ovrp Sears Roebuck & CoNo Seager Refrigerator Co SetDerling Rubber Co Servel Inc common 44.50 preferred	par 100	22 22½ 55 55 55 56 55 574 18½ 4376 44¼ *6¼ 77 12 12½ 38 365% 11 11 7 7 7 12 12½ 39½ 39% *22 22½ *74¼ 76½ *105% 11¼ *12½ 11½ *22½ 38¾ 40; 28½ 28½ *38¼ 40; 24% 25½ 11½ 11½ *21½ 11½ *29¼ 29¼ *39¼ 40; *39¼ 25½ *39¼ 40; *30¼ 40; *30¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22½ 23 *55 57½ 18¼ 18¼ 43½ 43¾ *6 6½ 38¼ 38% 11¼ 11¾ *6¾ 7½ 40¼ 40¾ *2½ 22½ *77½ 27% 10¾ 10¾ 10¾ 10¾ 22¼ 22½ 77½ 37¼ 37¼ 37¾ 5% 6¼ 4¾ 4½ 28½ 29⅓ 39¼ 39¼ 28½ 29⅓ 39¼ 39¼ 24¾ 25¼ 112 113 22 22 *28¾ 29¼	2134 2214 *55 5734 *18 1616 4312 4312 *6 612 *3814 3858 1114 1134 *676 714 1236 1236 *95 98 3216 3234 40 4076 716 7754 1236 1236 *66 616 616 *474 478 *3812 3912 2456 2456 *3812 3912 2456 2456 *112 116 *2114 2246	22 ½ 22 ½ 22 ½ 566 56 56 56 56 56 56 56 56 56 56 56 56	2,700 300 800 1,900 1,900 1,900 400 2,000 3,100 4,000
87½ Dec 102½ 23¼ Dec 35½ 13¾ Mar 17½ 3½ May 5½ 8¾ Oct 8¾ 42 Nov 54½ 42 Nov 54½ 27½ May 26 40½ Nov 42½ 27 Dec 34½ 27 Dec 34½ 27 Dec 34½ 27 Dec 34½ 28 May 50½ 87¾ May 77 88 Nov 81 18 May 7½ 4½ May 7½	5 Oct 30% Mar 5 Jun 81 Sep 93 Sep 194 Feb 194 Feb 195 Pep 196 197 Aug 196 297 Aug 196 3% Aug 196 3% Aug 196 3% Aug 196 37 Mar 196 37 Mar 196 37 Mar 196 27% Aug 196 27% Aug 196 33% Feb 27% Aug 196 33% Feb 27% Aug 196 34% Feb 197 Mar 198 198 198 198 198 198 198 198 198 198	9 90 Apr 19 16 98 July 9 5 28 Jun 9 11 23 Jun 16 16 104½ Jun 14 23 5 May 17 4 8½ July 28 17 45½ Aug 6 7 57½ Aug 5 11 15% Jan 8	Smith (A) & Sons Carpet Co com. 3\% cumulative preferred. 4.20% preferred. Smith & Corona Typewriter. No p Socony Vacuum Oil Co Inc. 50/vsy American Corp 4% pfd. South Amer Gold & Platinum South Carolina E & G Co com. 4 5\% 7\ conv preferred. Southeasters Greyhound Lines South Porto Rico Sugar com. No p 8\% preferred Southern California Edison. Southern Natural Gas Co. 7. Common wd Southern Pacific Co. No n Southern Paci	20 00 00 00 00 00 01 15 00 00 05 05 05 05 05 05 06 07 08 00 00 00 00 01	32½ 32½ 82 82 94 94¾ 20½ 21½ 18¾ 18¾ 18½ 18¾ 18½ 18¾ 18½ 19½ 4 4 7½ 75\$ 55 55 55 44 47 123¼ 13 40½ 41 38½ 38½ 29½ 29½ 29½ 27½ 27¾ 58¼ 58¼ 58¼ 58¼ 58¼ 58¼ 58¼ 58¼ 58½ 64 83½ 64 83½ 64 855 64 855 64 8	32% 33 82½ 84½ 94 94 21 21 18½ 18½ 18½ 100¾ 101 3% 4 7½ 7% 54½ 55 44 47 12¾ 12% 40½ 40½ 29½ 29½ 29½ 29½ 27½ 28 27½ 28	*32¼ 33¼ *82½ 84½ 93½ 94 *20½ 21½ 18¼ 18½ 18½ 100¼ 100% *3½ 4 7½ 7% 55 55 12½ 45 12¼ 45 12¼ 40 39¼ 40¼ 37¼ 37¼ 29 29¼ 28 28 28 28 59¼ 59¼ 64 64 64 64 *55½ 6½ 6½	33 ¼ 33 ½ 84 ½ 93 93 93 °20 ½ 21 18 ¼ 18 ½ 89 ½ 99 ½ 4 4 77% 75 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	*32 ¼ 33 ¼ *82 ½ 84 ½ *20 ½ 21 ½ 18 ⅓ 18 ⅓ 18 ⅓ 18 ⅓ 19 99 % 4 ¼ 4 *7 ½ .7 ¼ 54 ¾ 54 ¾ 47 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ½ 28 12 12 3	400 30 200 100 30,200 500 500 700 2,000 2,000 2,000 6,300 2,800 8,200 5,100 8,200 5,100 8,200 5,200
23'% Sep 31% 163% May 24% 8 May 17% 68 1/4 Dec 90% 135% May 18% 99 Nov 1121% 23% Dec 102 17% May 36% 81 May 125 80 May 125 80 May 125 80 May 125 10 May 14 10 May 17 May 18 10 May 18 May 18 May 18 May 18 May 18 May 18 May 19 11 13 May 18 12 May 18 May 19 1/4 May 19 1/4 May 19 1/4 May 19 1/4 May 17 May 17 May 18 May 19 1/4 May 19 1/4 May 19 1/4 May 19 1/4 May 17 May 17 May 17 May 18 May 19 1/4 May 17 May 17 May 17 May 18 May 19 1/4 May 17 May 18 May 17 May 18 May 17 May 18 M	Jan 19% Feb 196 Feb 97% Feb 97% Feb 101y 54% Jan July 36% Feb July 69% Feb Jan 91 Feb Feb 111% Feb 38 Feb Oct 37 Feb 111% Mar Jan 32% Mar Jan 32% Mar Jan 11% Mar Jeb Oct 27 Mar 15eb 12% Feb 12% Feb 12% Feb 12% Feb 117% Mar Feb 117% Mar Feb 117% Mar Feb 111% Jan 17 Mar Feb 111% Jan 117 Mar Feb 111% Jan 11%	25 73 Jan 5 8 294 Jan 2 20 30% Jun 18 14 May 15 17 74 May 15 16 23% May 15 19 294 Jan 2 2 294 Jun 3 11 914 Jun 25 27 27% May 15 11 106 Jun 25 27 13 Jun 16 11 97% Jun 12 12 35 Jun 16 11 97% Jun 11 10 154 May 21 11 414 May 21 14 414 May 21 14 14 May 21 15 39 Jun 8 15 39 Jun 8 16 38 May 21 11 16 May 22 16 15 May 21 11 16 May 23 18 Jan 2 20 Jan 8 3 Jan 8	South Porto Rico Sugar com No p 8% preferred	ar	*67 70 24¼ 24¾ 26¼ 26¾ 10½ 10% 70 70 18% 19 *22 23¼ 98 73¼ 98 25% 25¾ 88½ 23¾ 22¾ 23 22¾ 23 22¾ 23 22¾ 23 107 108 62 % 63¾ 74¼ 75¼ 27% 28 *93 94½ 27% 20 13¾ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾	*66 70 24% 24% 26% 24% 26% 27 10% 10% 70 70 18% 19% 23¼ 23¼ 23¼ 23½ 86% 88 88 24 23 23½ 88 42 23 23½ 88¼ 107½ 109 62½ 62% 43¼ 44 74¾ 75% 93 94 13¾ 14¼ 35% 35% 21½ 29% 21¾ 14¼ 35% 35% 28½ 29½ 28½ 13¼ 14 35% 35% 28½ 28½ 13¼ 13¼ 13¼ 12½ 12% 17½ 18 16¼ 18¼	*66 70 70 71 71 71 72 72 73 74 71 71 71 71 71 71 71 71 71 71 71 71 71	*66 70 2446 2446 2474 2474 1074 1074 1074 1074 10874 1074 24 24 48 96 42 97 42 23 76 24 78 97 99 108 42 108 76 62 76 62 76 43 74 43 74 43 75 74 43 75 74 43 75 75 93 94 14 64 14 14 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 34 12 36 12	*66 70 24% 24% 24% 24% 27% 27% 10% 10% 70 70 18% 18% 24 24 97% 97% 22% 23% 88 88 23 23% 897 100 107% 108% 62% 62% 43% 43% 44% 40% 40% 40% 14% 34% 34% 34% 34% 34% 34% 31% 12% 12% 13% 12% 12% 13% 12% 12% 13% 12% 12% 13% 12% 12% 13% 12% 12% 13% 12% 12% 117 17 15% 16%	900 4,400 4,400 110 2,500 800 3,800 5,900 6,300 3,800 2,700 2,700 2,700 3,500 1,400 1,400 1,400 4,000 4,000 1,400
10½ May 15% 105 July 109½ 114 Dec 125 7½ Jan 12½	Mar 50 ½ Mar Oct 113 ½ Jan 9 ½ Feb 18 Sep 21 ½ July Jan 34¾ Mar Oct 18½ Feb Dec 140 Mar Feb Mar 38 Mar Jan 30 Sep Jan 30 Sep Jan 14½ Sep Feb 17½ Feb Mar 80½ Apr Feb 4¾ Mar Out 60 % Mar Out 6	18 29¼ Jun 15 17 11½ Jan 7 198½ May 25 199 70½ Jun 9 31 120 July 1 1 15½ May 24 9 21½ Jun 9 19 26½ Jun 21 2 43 July 13 11½ Mar 31 11 28¼ Jun 9 1 235 Jun 17 11 19¾ Jun 9 12 44½ Jun 14 16 5½ Jan 12 16 36¼ Jan 27 18 36¾ Jan 27 28 Jun 3 21 91 Aug 13 17¾ May 18	Studebaker Corp (The) Sun Chemical Corp common. \$4.50 series A preferred. No p. Sun Oil Co common. No p. Class A pfd (4½% cum). Sunray Oil Corp common. 4½% preferred series A. 4½% preferred series B. Sunshine Biscuits Inc. Sunshine Biscuits Inc. Superheater Co (The). Superior Oil of California. Superior Steel Corp. Superior Steel Corp. Suberior Steel Corp. Suberior Steel Corp. Suberior Steel Corp. Superior Steel Corp. Superior Steel Corp. Superior Bied Corp. Superior Bied Corp. Swets Co of America (The). 4.16 Swift & Co. Swift International Ltd. Sylvania Eice Prod Inc com. No p. \$4 preferred. No p. Symington Gould Corp.	11 11 12 17 18 17 19 19 19 19 19 19 19 19 19 19 19 19 19	23% 23% 8% 8% 8% 994½ 96 87½ 69 118 118½ 12½ 12½ 12½ 12% 18 37% 38 99¼ 9% 165 19 185 19 19 19 19 19 19 19 19 19 19 19 19 19	8½ 8½ 8½ 8½ 94½ 96 68½ 66½ 117½ 117½ 12½ 12½ *18 18¼ 21½ 21¾ 38 38 9¾ 9¾ *2½ 25 *173 186 *16½ 17 *41 42 *9¾ 11½ 31½ 31½ 31½ *24½ 25 *173 186 *16½ 17 *41 42 *82 31½ 31½ \$14½ \$14½ \$14½ \$15½	23¾ 24¼ 8½ 8½ 94½ 96½ 67¾ 67¼ *117 119 12½ 12½ *18 18¼ 21½ 538 38¾ 10 10 24¾ 24½ *180 185 16½ 16¾ *11 42 10½ 10½ 21¾ 42½ 14¾ 14¾ 21¾ 22¼ *82 85 55% 6	23% 24 8¼ 8¼ *94½ 96½ *66% 68½ *117 119 12% 12¾ *18 18¼ 21% 22 38½ 38½ 9¾ 9¾ 24¾ 24¾ *16 17 41 41 *10 11½ 30 30% 14½ 14½ 5% 5% 5% 5%	2334 2444 8 8 9442 9642 6554 6634 117 119 1275 1224 18 18 2112 2112 3816 3856 976 976 144 185 16 1642 10 11 30 30 1436 1445 212 22 80 82 *534 6	10,000 2,100 30 12,000 200 200 2,900 2,900 200 200 200 200 100 100 5,700 2,100 7,900 1,400
Year 1947 Lowest Hig \$ per share \$ per	hest Lowes	re s per snare	.	Par \$ per share	\$ per share	OW AND HIGH Tuesday Sept. 14 \$ per share	Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	Sales for the Week Shares
3½ May 20½ 6534 Sep 68½ 69 68½ 46½ May 58½ 10½ Jan 24 46½ May 58½	Feb 94 Mar Jan 3% Feb Aug 14% Mar July 524% Feb Dec 17½ Feb Nov 47 Feb 20% Sep Dec 29 Feb Feb 45% Feb Dec 11 Mar Dec 17 Aug	16 11¼ May 21 11 5% Jun 28 19% May 27 14 67 Jun 15 27 25½ May 8 13 71¼ July 12 10 23½ Sep 3 10 48½ May 13 5 65¾ May 24 12 20% May 24 4 24 May 22	Talcott Ine (James) Telautograph Corp. Tennesses Corp. Texas Co (The) Texas Gulf Preducing Texas Gulf Sulphur Texas Pacific Coal & Oil new Texas Pacific Land Trust— Sub share ctis. Texas & Pacific Ry Co. 11 Textron Ine common. \$ 1.25 conv preferred. No p Thatcher Glass Mig Ce common. \$ 2.40 conv preference. No p The Fair. No p	STOCK EXCHANGE CLOSED 1 ar 100	*10% 10½ 43% 43% 16¼ 16¼ 56 56½ 18½ 19 62½ 63½ 20% 22¼ 41½ 42¾ *543¾ 563¾ 13¼ 14	*101/4 101/2 43/6 43/6 161/4 161/4 553/4 561/4 181/2 19 63 633/6 203/4 22 42 433/4 *541/6 56 133/6 14 171/8 177/6	*10¼ 10½ *4% 4¾ 16½ 16½ 55% 56¼ 19¼ 62½ 21½ 21½ 43 44½ *55¼ 56 14 14 17% 17%	*10% 10½ 4% 4% 16½ 1834 55% 55% 19 19% 6234 63 21% 22% 4234 44½ 56 56, x13½ 13²4 17¾ 17%	*10¼ 10½ *4½ 4¾ 16% 16% 16% 55 56¼ 19 19½ 61¼ 62¾ 20% 21½ 43½ 44% *55½ 56 13½ 13¾ 17½ 13¾	300 900 17,700 5,100 2,400 6,800 9,000 100 5,300 1,100

Range for Previous Year 1947. Lowest Highest \$ per share - \$ per share	Range since Jam. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Sept. 11 \$ per share	Monday Sept. 13	LOW AND HIGH Tuesday Sept. 14 \$ per share	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17 \$ per share	Sales for the Week
9 k May 13 % Feb 45 Dec 60 % Feb 6 % Aug 14 % Feb 16 % Jan 24 % Oct 10 Sep 16 % Feb 38 May 59 % Jan	x734 Sep 13 1034 May 15. 40 Sep 14 47% Jair 9. 7% Feb 19 13% Apr 19' 19 Apr 30 24 Jun 9. 8½ May 10 10½ Jair 8. 39% Feb 11 59% May 26.	Thermold Co common 1 \$2½ div conv preferred 50 Third Avenue Transit Corp No par Thomas Steel Co (Thb) 1 Thompson (J. R) 18 Thompson Products com No par	STOCK EXCHANGE CLOSED	x7¾ 7¾ 40½ 40½ *8½ 9 *21¼ 21½ *8 8½ *56 56¾	7 ³ / ₄ 77/ ₈ 40 40% 9 ¹ / ₄ 9 ¹ / ₄ 21 ¹ / ₄ 21 ¹ / ₄ *8 8 ¹ / ₂ 56 ³ / ₄ 57	*77/8 8 ···	7% 7% 41½ 41½ 9½ 9¾ 21% 21% *8 8½	*734 8 4134 4134 81/2 81/2 2134 22 *8 81/2	\$hares 400 280 1,000 1,000
85 Dec 106 Mar 3½ May 7½ Feb 20 May 39½ Feb 18 May 25½ Oct 94 Dec 108½ Feb 15½ May 21½ Feb	85 Feb 6 95% Jun 16 134 Mar 11 44 Jan 6 195 Mar 16 30% Aug 31 194 Feb 13 32% Jun 15 95½ Jan 2 104% July 12 17 Mar 17 23% May 27	4% preferred 100 Thompson-Starrett Co com No par \$3.50 cum preferred No par		90 90 31/a 31/4 *27 28 263/a 263/a 102 1023/a 201/2 201/2	91 92½ 3¼ 3½ 27¼ 29 26½ 27% 102½ 102½ 20½ 20¾	*91 92 ½ 358 378 27½ 28½ 27% 27¾ 101½ 101½	56 56% 91¼ 91¼ 3½ 3% *27 29 27 27% 101½ 101½	*56 % 57 *91 92 ½ 3 ½ 3 ½ *27 29 26 ½ 27 101 ½ 101 ½	1,600 20 2,800 200 14,200 420
40½ May 53¾ Oct 10½ May 15½ Jan 13½ May + 22% Jan 14 May 20½ Nov 5¼ May 7¾ Feb 99 Dec 112½ Feb	44 Mar 16 55 May 21 10% Feb 27 13% Jan 7 12 Jun 21 22% Mar 11 15½ Jan 22 23% Apr 11 5¼ Feb 11 10% May 15 97% Mar 2 107% July 22	Tri-Continental Corp common1		50 50	49% 50 11¼ 11% 13½ 13% 16½ 16¾ 8½ 8¾ *102⅓ 102½	26% 26% 50 50 11¼ 11% 13¾ 13¾ 16½ 16½ 8% 8¾ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼	20 ³ / ₄ 20 ³ / ₄ 49 ³ / ₄ 50 11 ¹ / ₄ 11 ¹ / ₄ *13 ¹ / ₂ 13 ⁷ / ₈ *16 ¹ / ₂ 17 8 ¹ / ₂ 8 ⁵ / ₈	20% 20% 49% 50 11¼ 11% 13½ 13% *16½ 17 8½ 8½	2,200 1,200 3,100 1,400 400 7,200
12% Dec 15% Nov 21% Dec 38% Jan 34% Aug 48 Jan 93 Dec 104 Jun 7 Dec 16 Feb 30 Nov 51% Feb 9% May 17% Oct	12½ Mar 16 19½ Aug 5 17¾ July 30 25¾ Mar 31 33 Feb 16 36½ Jan 5 92 Jan 27 100¾ Jun 11 5¼ Mar 4 8¾ May 27 24 Jun 17 32½ Jan 21 8¾ Sep 9 14¼ Jau 5	\$6, preferred No par Truax-Traer Corp 5 20th Century Fox Film com No par \$1.50 conv preferred No par \$4.50 prios preferred No par Twin City Rap Transit com No par 5% conv prior preferred 50 Twin Coach Co 1		*6½ 6½ 28½ 29	14¾ 15¾ 20½ 20½ *33½ 34½ *98 100 6½ 6½ 28½ 28%	102 % 102 % 15 ½ 20 % 20 ½ 33 % 33 % 33 % 8 100 6 % 6 % 28 % 28 %	102 102 15 1/8 15 1/2 20 1/8 20 3/8 33 1/2 33 1/2 *98 100 *6 6 1/2 28 5/8 28 3/4	101½ 102 15½ 15½ 20⅓ 20⅓ *33¼ 34½ *98 100 *6⅓ 65⁄a 28 28	100 4,100 4,000 300 200 190
12 Dec 15½ July 43½ May 58½ Feb 9½ May 15¾ Jan	9% Apr 30 12 Jan 2 45 Mar 16 59% Jun 15 9% Mar 16 16% Jun; 15	Udylite Corp (The) 1 Underwood Corp No par Union Asbestos & Rubber Co 5	and the second	85/8 83/4 101/4 101/4 52 521/4 125/8 125/8	10½ 10½ 52 52½ *12½ 12½	*8% 8% 10% 10% 51½ 52% 12% 12%	8% 8% 10 10 *51 51% *12% 12%	*10 10 ¼ *51 % 51 ¼ 12 ¼ *13	700 900
25½ May 37% Oct 105 Dec 115 Mar 191½ Dec 106% Sep 85 Dec 104 Jun 20 Apr 27 Dec	27% Feb 11 39% May 28 39 Aug 11 43 July 9 103¼ Aug 18 110 Jun, 8 91 Feb 9 98 Jun, 7 81 Aug 25 90 Jan 24 21½ Feb 11 38% July 6 85 July 19 96¼ July 1	Union Bag. & Paper		32 33¼ 39¾ 40½ *104½ 105½ *92 96¼ 82¾ 82¾ 31½ 32½	32 ³ 4 33 39 ⁵ 8 40 ³ 8 *104 ¹ / ₂ 105 ¹ / ₂ *92 96 ¹ / ₄ 82 ¹ / ₂ 82 ¹ / ₂ 32 32 ¹ / ₄	33 % 33 ½ 40 40 ½ 104 ½ 104 ½ 104 ½ 92 96 ¼ 82 82 % 31 % 32 ¾	33 ¼ 33 ½ 40 40 ¾ 8 104 ¼ 105 ½ 92 96 ¼ 81 ½ 82 ¾ 31 ⅓ 32 ⅓ 8	33 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	700 ,700 21,200 270
30 May 3834 Peb 16% May 25% Dec	85 July 19 96¼ July 1 47½ Sep 15 51¾ July 8 31¾ Jan 26 41½ Jun 2 22½ Feb 10 30½ May 19 105½ Jan 6 110¾ Jun 3 11¾ Aug 11 19¼ Apr 2 66 Sep 15 90½ Mar 22	Union Pacific RR Co com new_50 Preferred new		89 89 34 47% 48% 34% 35¼ 26¼ 26½ 107¼ 107¼ 12% 12%	90 90½ 47% 48 35¾ 36 26½ 26¾ *107 109 / 12½ 12%	89¼. 91 47½ 47‰ 35½ 35½ 26‰ 27 *107. 109 12¼. 12½	89 90 1/4 47 1/2 47 1/2 35 1/2 36 26 5/8 26 7/8 107 109 12 1/8 12 1/4	89 89 ³ / ₄ 47 ¹ / ₂ 47 ³ / ₄ *36 36 ¹ / ₄ 26 ³ / ₄ 26 ³ / ₄ *107 109 12 12	2,700 2,300 1,500 3,400 100 4,500
18½ Sep 24¼ Nov 28¼ Jun 35 Dec 26¾ Jan 33¼ Nov 3¾ Dec 8¼ Feb 50 Dec 83 Jan	19 Jan 22. 23 Aug 6. 934 Sep 16 15½ Jan 2 27% Feb 20 35¾ July 12 29 Feb 5 36 July 7 3 Mar 8 5½ July 15 46 May 10 55 Jan 5	4½% cumulative preferred 100 United Biscuit Co No par United Board & Carton Corp 10 United Carbon Co No par United Carbon Co No par United Carbon Co No par United Cig-Whelan Stores com 30c \$3.50 convertible preferred 100		*66 68¾ 21% 22 *11¼ 11¾ 30¾ 30¾ 31¼ 31¼ 35% 3¾ *48½ 49½	67½ 67½ 22½ 22½ 11¼ 11½ 30¼ 30½ *30¼ 32¼ 354 33¾	66 66 22 22 10% 11% 30½ 31 30¼ 32¼ 33¼ 33¼	*64 68 21½ 21% 9¾ 10% 31 31 30¼ 30¼ 35% 35%	*64 68 21½ 21% 10 10½ 30% 31 *30 31¼ 35% 35%	200 1,900 3,300 3,800 200 4,100
2% Dec 4% Jan 41 Dec 53% Mar 5% Dec 10% Feb 65% Dec 95 Jan 11% May 19% Oct 33 May 43% Jan	2½ Feb. 11 3% May 15 40 Feb. 13 47% May 20 4½ Feb 26 9 May 27 61½ Mar 17 82½ Apr 22 16¾ Feb 13 28½ Jun 3 37½ Jan 21 46¾ Jun 11	United Corp common 1 \$3 preference 8 United Dyewood Corp common 1 7% preferred 100 United Electric Coal Cos 5 United Engineering & Foundry 5		3 3 3 8 45 45 4 6 6 67 69 23 4 24 4 41	*48½ 49% 3 3 46 45½ 45% 6 634 69 69 23¾ 23¾ *40½ 41	47.34 48 ½ 3 3 % 45 ½ 45 ½ 634 634 68 68 223 ¼ 24 40 ¼ 41	*47 4834 '3 3/8 45 451/2 *63/8 65/8 *681/2 70 237/8 237/8 41 41	*47 48½ 3 3⅓ 45¾ 46 6¼ 69⅙ 69⅙ 69⅙ *23 23¾ 41 41	20 22,500 4,900 800 150 600 300
44% Jan 59% July 20 Dec 24% Jan 12½ May 19½ Feb 15% May 23% Oct 91 Dec 106 Jan 12¼ May 20% Oct	48 Feb 10 58½ May 17 20% Sep 14 23 May 24 13% Mar 16 21½ May 26 16% Feb 27 32% May 15 89 Feb 20 101 Jun 9	United Fruit Co		51	51¼ 51¾ 20% 20¾ 14 14%	51% 5134 *20% 20% 14% 14½ 26% 27% 91 91	51½ 51½ *20½ 20% 14½ 14¾ 26½ 26% 92 92	51% 51% 20% 20% 14% 14% 26% 26% x90% 90%	9,600 1,500 10,400 5,900 40
86 May 10734 Feb	15½ Feb 11 24¼ May 15 92½ Feb 11 113¾ Jun 9 166¼ Aug 11 179 Jun 2 10% Sep 17 17¼ May 14 69% May 7 76 Jun 4 32¼ Aug 11 42¾ Jan 9 5¼ Mar 15 8% Jan 7	U S Greight Co		*169¾ 173½ *10% 10% *70% 72	98 99 *169¾ 173½ 10% 10% *70½ 72 33¼ 33½	20 % 20 % 98 % 98 % 169 % 173 % 113 % 105 % 12 33 % 34	19% 19% 99¼ 99¼ *169¾ 169¾ 169¾ 169¾ 170% 70% *33¼ 34	19½ 19½ 99½ 100 *168 173½ 1058 1058 *70 72 32½ 33¼	300 2,700 10 200 20 1,000
25% Jan 39% Nov 161% Jan 24% Oct 9% Dec 10 Apr 35 May 46% Oct 46% Dec 73 Feb 231% May 39 Jan	001/ 0-4 15 00 -	Partie & conv class A. No par US Lines Co common 1 4/2% preferred 10 US Pipe & Foundry 20 US Playing Card Co 10 US Playing Card Co 10 US Playing Card Co 10 US Playber Co common 1 3/4% cum prdi series A 100 US Rubber Co common 10 8% non-cum 1st preferred 100		5½ 5½ *23½ 24% 14 14% *8 9 *46 46½ *55 57½ 29% 29%	*5½ 5% *24 24% 14 14½ *8 9 46¼ 46¼ *55% 57½ 29% 30¼	5 % 5 % 24 24 ¼ 14 % 14 % 9 9 46 46 ¼ 56 57 ½ 29 ½ 30	5½ 5½ 24 24 14¾ 14½ 14¾ *8 9 *45½ 47 *56¼ 57½ 29 - 30	5½ 5½ 23½ 24 14½ 14¾ *8 9 45¾ 45¾ *56¼ 57½	500
38½ May 51½ July 67 Dec 81 Feb	41¼ Jan 6 58½ Jun 1 66¼ Jan 7 72 Apr 21	TI S Smalting Dof & Min Fo	안녕하는 병사를 받는다.	*89 90½ 43¾ 44 129¾ 130 45¾ 46 *67% 68%	*89 90½ 44 44¾ 129¼ 130½ 46½ 46½ *68 68¾	*89 90½ 44 44¼ 130 130¾ *46½ 47½ 68% 68%	*89 90½ *44½ 44½ 130 130½ *68 68%	29½ 30% *89½ 92 44¼ 44¼ 130 130¾ 46¾ 47¾ 68 68	3,700 2, 000 810 1,700 200
133 Dec 150 Mar x173 Nov 23 Feb	6734 Mar 17 8342 July 14 12942 Mar 16 14095 Jun 24 1774 Feb 10 1978 Jan 8 38 Jan 2 4296 May 20 442 Mar 16 642 May 21 874 Feb 11 1236 May 26	7% preferred 50 U S Steel Corp common No par 7% preferred 100 U S Tobacco Co com No par 7% non-cum preferred 25 United Stockyards Corp 1 United Stores \$4.20 non-c 2d pfd 8 \$6 conv preferred No par United Wall Paper Inc common 2		78 78% 132 132¼ 175% 177% *39% 40 *5¼ 55% 9% 95%	78¾ 80 132¼ 132¾ 17½ 18½ *39¾ 40 	79 1/4 80 1/2 132 1/2 133 1/4 17 1/6 17 1/8 *39 1/2 40 5 1/2 5 7/6 9 7/8 9 7/8	79% 80% *133 133¾ 17% 18: 39½ 39½ *5% 5% *9¾ 9%	79% 80½ 133½ 133½ 18% 18¼ 39½ 39½ *5% 5% 9% 9¾	24,500 2,000 2,200 50 600 900
5½ Dec 10¾ Jan 233¾ Dec 52 Feb 16 May 22 Feb 14 May 11¼ Feb 20 Dec 23¾ Dec	89% Sep 8 98½ Jun 9 3	So conv parierred No par United Wall Paper Inc common 2 4% cum conv preferred 50 Universal Cvclops Steel Corp 1 Universal Laboratories Inc 1 Universal Leaf Tobacco com No par 8% preferred 100 Universal Pictures Co Inc com 1 44% preferred 100		*88½ 92¼ 4 *24½ 26 17½ 17½ 6% 6¾ 21¼ 21¼	*89 92 ¼ 4 4 *24 ½ 25 ¼ *17 17 ¾ 6 ½ 6 ¾ 21 ¼ 21 ¼	*89 92¼ 4: 4 *24½ 25¼ *17 17¾ 6½ 6% (*21½ 21%	*89 92¼ 4 4 *24 25¼ *17 1734 *6½ 63¼ *21½ 22	*89 92¼ 4 4 *24¼ 25¼ *17 17¾ *6½ 6% 21% 21%	3,100 100 1,500 300
13½ Dec 29½ Feb 56½ Dec 91½ Feb Range for Previous Year 1947	P	STOCKS NEW YORK STOCK	Saturday	*163½ 165 9½ 9% 58½ 59 Monday	*161½ 165 8% 9% 59 60 OW AND HIGH	SALE PRICES	*161½ 165 8% 9 *59½ 60	*161½ 165 8% 9 59½ 59½	14,900 410
Lowest Highest \$ per share \$ per share 11% May 22 Feb	Lowest Highest sper share sper share sper share 144 Feb 10 2434 July 14	Par V Venadium Corp of AmericaNo pas	\$ per share	Sept. 13 \$ per share	Sept. 14 \$ per share	Wednesday Sept. 15 \$ per share	Thursday Sept. 16 \$ per share	Friday Sept. 17 \$ per share	Sales for the Week Shares
84 Nov 94½ Feb 85¼ Nov 94 Jan	11½ Sep 16 15½ May 17 21¾ Feb 16 26% May 21 12¼ July 19 15½ May 21 22 Mar 3 29½ Jan 6 86 Feb 21 94 May 28 86 Feb 13 95 Jun 4	Van Raalte Co Inc new 19 Vertientes-Camagney Sugar Co 614	STOCK EXCHANGE CLOSED	*20½ 21 *12 12½ *24 25½ 13% 13% 22½ 22½ *86 89 *87 89	21¼ 21½ *12 12½ *25 25¾ 13½ 13½ 22¾ 22¾ *86 89 *87 90	21½ 21½ 12 12 *25 25½ 13¼ 13¼ 22¼ 22½ *86 89 *87 90	*21½ - 22 11½ 11½ *24¾ 25½ *13½ 13½ 22¼ 22½ *86 89 *87 90	21¼ 21¼ 11% 12 24¼ 24¾ 13¾ 13½ 22¾ 22% *86 92	500 400 200 800 1,100
55 Dec 104% May 5% May 10% Nov 69 May 112 Nov 14 Nov 16% Oct 107% Dec 121 Feb	x37½ Sep 13 48½ Jun 24 87½ Feb 2 96¼ Apr 23 7½ Mar 16 14½ July 13 93 Feb 11 124% July 12 14¾ Jan 7 18¾ May 15 109 Jan 6 117½ Jun 14	6% div partic preferred100 Virginia Elec & Pwr Co com10 \$5 preferred100		111/4 113/8	*37% 38½ *90 92 11% 11% *107 111% 16% 17% 11134 11134	38 90 90 91½ 91½ 91½ 11% 11½ 11½ 11½ 11½ 11½ 17 17 17 11134 112½	38½ 39 *89 92 *11½ 11½ *107 111 16¾ 17 112¾ 112½	39 39 *89 92 11 11 *107 111 16% 17% *111% 113	2,300 40 1,900 4,300
31½ Dec 45 Feb 31½ Dec 40 Jan 31 Oct 38 Feb 30 Dec 33½ Nov	18 Jan 7 23 Jun 2 33½ Sep 13 38½ May 11 30½ Feb 10 34½ May 3 32 Feb 10 39½ Apr 26 28½ Feb 19 32½ Jan 5 29 Apr 15 32¾ Jan 13	Va Iron Coal & Coke 4% pfd 25 Virginian Ry Co common 28 6% preferred 25		*19 22 33½ 33½ *31½ 32½	*19 - 22 33½ 34½ 31% 32 *32 34 *28½ 29½ *29% 30	*19. 22 *32.34 33.34 31.12 31.12 *32 34 *28.16 29.14 *29.56 30	*19 21 33 34 33 34 31 ½ 31 ½ *32 34 *28 ½ 29 ½ *29 % 30	*19 21 *33½ 34 *31½ 32¾ *31¼ 32¾ 32% 32% *28⅓ 29½ *29⁵% 30	600 400 100
29 % Apr 36 % Feb 3	1372 Aug 30 1572 Jan 8	Wabash RR 4½% preferred100 Waldorf SystemNo par Walgreen Co commonNo par		*57½ 59 14 14 30½ 30½	*57½ 59½ 13¾ 13¾ 30¾ 31	*57½: 59½ 14 14 *30¾ 31	*57½ 59½ *13½ 14 31 31	*57½ 59½ 13% 13% 31 31	400 800
x17½ May 24% Jan 7% May 13½ Feb 10% Pec 19% Feb 88½ Dec 106½ Mar 12 Dec 18% Feb	18% Mar 17 27% May 21 8% Feb 11 13½ May 24 10½ Mar 12 16% July 13	Walker (Hram) G & W No par Walworth Co No par Ward Baking Co common 1 5 % preferred 100 Warner Bros Pleiture		*103¼ 105 23 23 10 10⅓ 14¼ 14¼ *95 96 10¾ 10%	*103 \(^4\) 105 23 23 10 \(^4\) 10 \(^4\) 2 14 \(^3\) 14 \(^8\) 95 95 95 10 \(^4\) 10 \(^8\)	104% 104% 23% 23½ 10¼ 10% 14% 94 95 10% 11	104 ³ / ₄ 104 ³ / ₄ 23 ³ / ₈ 23 ³ / ₄ 10 ¹ / ₄ 10 ³ / ₈ 15 15 94 ⁷ / ₈ 95 10 ⁵ / ₈ 10 ⁷ / ₈	104¾ 105 23¾ 23¾ 10 10¼. 14¾ 14¾ 94½ 94½ 10¾ 10¾	150 2,000 2,400 3,900 60 7,800
19% Dec 27 Jan	2014 Jan 5 271/2 Aug 3 171/2 Feb 16 2014 May 28	Warren Petroleum Corp new com_3 Washington Gas Light CoNo par		23 ½ 23 ½ 23 ½ 24 ½ 24 ½ 24 ½ *18 ¼ 19	22¾ 23 23½ 24¼ 24⅓ 24⅓ *18⅓ 19	*23 24 2334 2436 *2416 2436 1812 1812	24 24 23% 24 *24% 24½ *18½ 19	*23¼ 24 23% 23¾ 24 24½ *18½ 19	1,100 3,200 900 100

	r Previous			STOCKS NEW YORK STOCK	Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for
Lowest \$ per share	r 1947 Highest \$ per share 26% Peb	Lowest \$ per share 17 Mar 16	since Jan. 1 Highest \$ per share 22 Sep 7	EXCHANGE Par Wayne Knitting Mills.	Sept. 11 \$ per share	Sept. 13 \$ per share *20% 21%	Sept. 14 \$ per share x201/4 201/4	Sept. 15 \$ per share *2034, 213a	Sept. 16 \$ per share 20% 20%	Sept. 17. \$ per share 20½ 20½	the Week Shares 300
80 Dec	41 Feb 12% Jan	16¼ Sep 13 4% Aug 12 27% Aug 23	30 ½ Jan 2 6¾ May 24 34½ Aug 5	Webster Tobacco Inc	STOCK EXCHANGE	16¼ 16% 5 5 x27% 27% 82¾ 82%	16¼ 16¼ 5 5 28½ 28¾ 83 83	16% 16% *4% 5 28½ 28% 83	16½ 16¾ +4¾ 5 28½ 28⅓ 82¾ 82¾	16% 16½ *4¾ 5 28 28% *82¼ 83	1,200 200 1,600 290
83% May 21% May	90 Peb 34½ Jan	80½ Feb 13 19½ Mar 3 13½ Feb 13 104½ Mar 16	86½ Jan 2 26% May 21 19% July 1	\$4 conv preferred No par West Indies Sugar Corp. 1 West Penn Elec Co (The) No par Class A No par	CLOSED	22% 22% 17½ 17¾ *109¾ 110	22 ³ / ₄ 23 ¹ / ₈ x17 ⁵ / ₆ 17 ³ / ₄ *109 ³ / ₄ 110	225% 231/4 171/4 173/4 *108 1091/2	22% 23 17% 17% *108 110	22½ 22% 17¼ 17% *103 110	3,600 2,600
105 Dec 112½ Nov 163¾ Dec	117% Mar 121% Jan 112% Jan 116% Aug	10472 Mar 16 111314 Apr 15 103% Mar 29 1051/2 Feb 11	114 Jun 4 119 1/2 Jun 22 110 July 30 113 Jun 9	nd madernal	AND SAME	1161/ 1161/	116 ¼ 117 108 ½ 108 ½ 108 ½ 109	117 117 108½ 108% 108½ 109	117 117 108½ 108½ x107% 108	116% 117 *107 108% 108 108	120 100 550
32% May	47 Oct	104½ July 16 16¼ Apr 20 38¾ Feb 14 100½ Feb 25	107 Jun 18 22½ July 14 51% Jun 15 110½ Jun 14	6% preferred 100 West Penn Power 44% pfd 100 4.20% preferred series B 100 West Va Coal & Coke 8 West Va Pulp & Paper com Ne par 44% preferred 100		*105½ 106¾ 18¾ 19 ×45½ 46 104½ 104½	*105 ½ 106 ½ 18 ¾ 18 ¾ 46 46 *104 ½ 106	*105½ 106½ 19 19 46% 46% *104½ 106	x105½ 105½ 18% 19 48 48¼ 104½ 104½	105½ 105½ 18% 18¾ 47¾ 47¾ 104 104	490 3,600 900 150
105 Dec 5% May 38% May	10% Jan 75% Jan	6% Jan 2 34% Feb 14	10½ May 18	Western Air Lines Inc. 1 Western Auto Supply Co. 10		*7½ 7¼ 36% 37	71/8 71/4 373/4 381/4 125/8 123/4	7 7 38% 38¾ 12% 12%	7 % 7 % 38 % 38 % 12 % 12 %	7¼ 7¼ 38 38 12½ 13	1,200 2,500 2,500
4 May 9% May 26% Dec 65 Dec	9½ Dec 32% Dec 42¼ Feb 90 Mar	7% Mar 17 22% Mar 12 28% Peb 11 64 Mar 5	16 ¼ July 9 38 % July 12 36 % May 21 72 % Jan 15	4% non-cum 2nd pfd 100 Western Pacific RR com Re par Praferred series A 100		*31½ 33 *315 33	*31¼ 33 32¾ 32¾ •63 65	*31¼ 33 *32 32¾ *63 65	*31 35 32¾ 32¾ *63 65	*31¼ 35 32% 32% *63 65	300
17 May 2714 May 2214 May	26% Sep 38% Oct. 31 Dec.	18% Feb 11 32% Feb 13 25% Feb 11	26 May 19 39% Jun 14	Western Union Teleg class A.No par Westinghouse Air Brake		19% 20% 36% 36% 28 28%	19 % 20 % 36 ½ 37 27 % 28 ½	19¾ 20 37¼ 37½ 27¾ 28¼	19% 19% 37% 38¼ 27% 28%	195% 195% 3734 383% 275% 28	3,300 2,700 11,900
88 Dec 94% Dec 30 Nov	105 Aug 106% July 55 Jan	85½ Feb 11 91½ Feb 11 29½ Feb 16	95% Apr 23	Western Air Lines Inc. 1 Western Auto Supply Co. 10 Western Maryland Ry com. 100 4% non-cum 2nd pfd. 100 Western Pacific RR com. Ne par Preferred series A. 100 Western Union Teleg class A. No par Westinghouse Air Brake. No par Westinghouse Electric com. 12½ 2½% cum pfd series A. 100 3.80% cum pfd series B. 100 Weston Elec Instrument. 12.50		89 89 *96 ³ / ₄ 97 ¹ / ₂ *31 ³ / ₄ 32 ¹ / ₂	89½ 89½ *97 97½ *31¾ 32½	89½ 90 *97 97½ 32½ 32½	89 89 97¼ 97¼ *32 32½	89 89 97¼ 97¼ *32 32½	330 500 100
62% Mar 31 May 90 - Dec	76 Dec 53% Oct 101% Mar	80 Jan 8 37 Mar 16 83 Mar 18	115 July 21 56¼ July 13 92 Jan 5	Wheeling & L Erie Ry com 106 Wheeling Steel Corp com Ne par \$5 conv prior pref. Ne par White Dental Mfg (The S S) 26 White Motor Co. 1 White Seving Machine com 1 \$4 conv preference Ro par Prior preference 26 Wilcox Oli Co. 8		*1051/s 113 50 501/2 *86 871/2	*105 1/8 113 50 51 86 86	*1051/8 113 511/2 52 853/4 853/4	*109 113 52 52 851/4 851/4	*109 113 51 51 ³ / ₄ 84 ³ / ₄ 85	2,000 130
26% May 19% May 6% May	34 Feb 29% Feb 17% Feb	23. Feb 20 18% Sep 13 9% Feb 27	27% Jan 7 24% May 26 22% July 8	White Dental Mfg (The 8 8) White Motor Co 1 White Sewing Machine com 1		*24 25½ 18¾ 18¾ 19¼ 19½	*24 25½ *18¾ 19 19½ 19¼ *54 56	*24 25½ 19¼ 19¼ 19 19¼ *54 55	*24 24% 18¾ 19¼ *19¼ 19% *54 55	*23% 25 18¾ 18¾ 19½ 19½ *54 55	1,600 1,500
20% May 3% May	90 Feb 34 Peb 121/2-Dec	274 Peb 26 9 Peb 11	126 July 30 30 Jun 23 19% Jun 21	Prior preference 26 Wilcox Oli Co		*28½ 28¾ 12 12¼	*54 56 *28 1/8 28 3/4 12 12 1/4	*28½ 28¾ 12½ 12½	*54 55 *281/8 283/4 *121/4 121/4	*54 55 *28% 28¾ 12¼ 12¼	1,700
51% Sep 10% May	13% Feb 64% Oct 17 Oct	6% Mar 17 81 Mar 9 12% Feb 11	12 May 27 65% May 15 17% May 17	Willys-Overland Motors com 1 No page Wilson & Co Inc com No page N		91/4 95/8 541/2 541/2 131/8 131/8	9 1/4 9 5/8 55 55 1/2 13 13 1/8	9% 9% 55½ 55½ 13 13%	9% 9½ *55½ 56½ 12% 13	91/8 91/2 *551/2 -37 -127/8 -127/8	4,600 1,000 5,800
16 Jun 15% Dec	99 Jan 20 Nov 19 Nov	81% Mar 25 15 Mar 30 15 Feb 10	88 1/4 Jan 21 19 Jan 8 18 Jun 10	#4.25 preferred		*80 85 15% 15% 15½ 15%	*80 83 % *15 ½ 15 ¾ 15 ½ 15 ¾	*80 83½ 15¼ 15¾ 15½ 15%	*80 83½ *15¾ 15% 15½ 15%	*80 83½ 15¾ 15¾ 15% 15%	400 6,300
135 Oct 31% Dec 43 May	145 ½ May 35 Dec 53 Peb	126 Mar 19 28 Feb 5 43% Feb 11	37½ July 12 49% Jun 14	Woodward Iron Co (new) 18 Woodworth (F W) Co 18		*126 131 35 35¼ 45¾ 45¾	*126 131 35 35 45 45 45 44	*126 131 *34½ 35 44% 45	*126 131 *34% 35 45 45½	*125 131 34½ 34% 45 45¼	600 7,200
75 - Dec 83 Dec	94½ Apr 100 Feb	18% Sep 10 68 Sep 9 78 Sep 17	25% May 15 81½ Feb 4 94 May 17	Common No par Prior pid 41/2 # series 100 Prior pid 41/4 # sony series 100		183/8 185/8 *67 69 791/4 791/4	18 ³ / ₄ 19 ¹ / ₄ 69 69 *79 80 ¹ / ₂	19% 19% 69½ 69½ *79 81	18% 18% *69 70 - 80 80	*18% 19 *69 70 78 79	900 90 130
53 Dec 52 Nov 5 May	80 Feb 70% Mar 18% Feb	58 Jan 5 60% Mar 19 8 Mar 9	96% July 28 69 July 15 11% Jun 21	White Motor Co		*82½ 87 *65½ 66 9½ 9½	84 84 65¼ 65½ 9¼ 9¼	*821/8 85 651/2 661/4 *9 91/4	*821/8 84 x661/4 661/4 91/8 91/8	*82 84 66 66% *9 91/4	2,000 400
		er e		Y							
10% May 10% May 37% Dec 14% May	45 Jan 16% Feb 50% Mar	27 Sep 9 10% Feb 27 38% Mar 13	34¾ Jan 2 16½ May 24 48 May 25	Yale & Towne Mfg Co 28 York Corp common 1 4½% cum preferred 86		27 ³ / ₄ 27 ³ / ₄ 12 ³ / ₈ 12 ³ / ₈ *43 ⁵ / ₈ 44 ¹ / ₂	*27 28 12% 12% *43% 44½	27 ³ / ₄ 27 ³ / ₄ 12 ¹ / ₂ 12 ⁵ / ₈ *43 ¹ / ₂ 44 *19 ¹ / ₂ 20 ¹ / ₂	*27% 28¼ 12¼ 12½ 43½ 43½ *19% 20½	27½ 27½ 12¼ 12½ 43 43 *19% 20%	300 1,700 200 100
83% May 15 May	23% Oct 83 Oct 21% Feb	15% Feb 21 65% Feb 27 14% Mar 16	23 July 9 87½ July 12 x19% May 27	Young Spring & Wire No per Youngstown Sheet & Tube No per Youngstown Steel Door No per		*19 20½ 79¾ 81¼ 16⅓ 16¼	80¼ 81½ 16⅓ 16½	80½ 82 16½ 16½	8034 81½ 16½ 16¼	80 ³ 4 81 ¹ / ₂ 16 ¹ / ₄ 16 ³ / ₈	8,400 1,400
14% May	25 July	19% Peb 11	35 July 12	Zenith Radio Coro Re pay	*	271/4 28	27 28	27% 27%	*27% 281/4	27% 27¾	3,000
5% Jun	10% Jan	41/2 Aug 9	6% May 19	Zonite Products Corp1		45/8 45/8	41/2 45/8	4% 4%	41/2 41/2	4% 4%	1,400

*Bid and asked prices; no sales on this day. In receivership. 1Ex \$40 liquidating dividend paid May 10. a Deferred delivery. r Cash sale. s Special Sales. wd When distributed. x Ex-dividend.

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

Week Ended Sept. 17, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds		United Stat Governme Bonds	
Saturday			Setur	day closing -		
Monday Tuesday Wednesday Thursday Friday	677,890 708,120 710,480 576,160 678,900	\$2,599,000 2,725,000 2,758,000 1,897,000 2,141,000	\$273,000 675,000 133,000 193,500 305,000	\$5,000 15,000 	\$10,000	\$2,877,000 3,415,000 2,891,000 2,100,500 2,470,000
Total	3,351,550	\$12,120,000	\$1,579,500		· 	\$13,753,500
			Week Ende	d Sept. 17 1947	Jan. 1 to	o Sept. 17 1947
Stocks-No. of shares			351,550	4,180,320	217,735,517	175,786,311
The thirty of the territories and the second of the	onds		301,000	4,160,320	211,130,011	110,100,311
U. S. Government International Bank Foreign Railroad & Industrial		1,	\$34,000 20,000 579,500 120,000	\$2,000 459,000 1,376,520 15,898,000	\$832,500 3,670,000 62,122,180 695,007,800	\$2,821,500 17,941,000 52,820,120 648,184,700
Total		\$13	753,500	17,735,520	\$761,632,480	\$721,767,320

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

Week Ended Sept. 17, 1948	Stocks (Number of Share)	Domestic	Foreign Governmen	t Corporate	Total
Saturday	164,835 197,255 132,775	\$117,000 135,000 162,000 76,000 101,000	45,000 14,000	\$4,000 14,000	\$141,000 171,000 208,000 90,000 133,000
Total	891,452	\$591,000	\$133,000	\$19,000	\$743,000
The second secon	4.	Week Ended			o Sept. 17
Stocks—No. of shares		1948 391,452	1947 974,380	1948 54,621,001	1947 51,833,366
Bonds Domestic Foreign government Foreign corporate		591,000 133,000 19,000	\$1,871,000 60,000 8,000	\$37,190,000 6,815,000 1,339,000	\$60,218,000 4,386,000 450,000
Total		743,000	\$1,939,000	\$45,344,000	\$65,054,000

Stock and Bond Averages

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

		Stock	S		The state of the s		-Bonds-	All records a	
Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Second Grade Rails	10 Util- ities	Total 40 Bonds
Sept. 11	-	- Closed -				C	osed		<u> </u>
Sept. 13	179.38	59.72	34.57	67.28	100.54	103.16	89.83	101.36	98.72
Sept. 14	180.63	60.40	34.75	67.81	100.43	103.23	89.70	101.40	98.69
Sept. 15	180.62	60.43	34.73	67.81	100.50	103.24	89.54	101.51	98.70
Sept. 16	180.69	60.96	34.70	67.97	100.49	103.25	89.68	101.54	98.74
Sept. 17	180.06	60.28	34.60	67.60	100.40	103.40	89.68	101.45	98.73

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The italic letters in the column headed "Interest Period" indicate in each case the month when the honds mature.

- Range for Previous						AND HIGH SA Wednesday	Friday Sales				
Year Lowest		Rance si Lowest	nce Jan. 1	GOVERNMENT BONDS NEW YORK STOCK	Sept. 11	Monday Sept. 18	Tuesday Sept. 14	Sept. 15	Thursday Sept. 16	Sept. 17	the Weel
104.25 Sep	106.6 Feb		Highest	EXCHANGE	Low High	Low High	Low High	*102.19 102.22	*102.19 102.22	*102.19 102.22	Bonds (\$)
106.4 Dec		105.28 Mar 10	105.28 Mar 10	Freasury 3%s 1949-1952 Freasury 3s 1951-1955		*102.20 102.23 *105.4 105.8	*102.20 102.23 *105.3 105.6	*105.3 105.6	*105.3 105.6	*105.3 105.6	· · · · · · · I
111.23 Bep	112.6 Feb	107.4 Sep 17	108.28 May 17	Treasury 2%s1955-1960		*107.6 107.10	*107.6 107.10	*107.6 107.10	*107.4 107.8	107.4 107.4	2,00
105.13 July 105.16 Dec	106.13 July 108.16 Dec			Treasury 2%s1951-1954		*104.2 104.6	*104.2 104.6	*104.2 104.5	*104.2 104.5	*104.1 104.4	
780'18 TEG	100.15 Des			Treasury 2%s1956-1959		*107.14 107.18	*107.14 107.18	*107.12 107.16	*107.12 107.16	*107.12 107.16	· · · · · · · · · · · · · · · · · · ·
114.8 May	114.8 May			Treasury 2%s1958-1963	STOCK	*107.18 107.22		*107.14 107.18	*107.14 107.18	*107.14 107.18	
	A11.5 May			Treasury 2%s1960-1963 Treasury 2%s1948	CLOSED	*107.22 107.26	*107.24 107.28	*107.24 107.28	*107.24 107.28	*107.22 107.26	
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2%s1949-1953		*100.2	*101.26 101.29	*101.26 101.29	*101.26 101.29	*101.26 101.29	
			· ·	Treasury 3%s 1950-1952	and broken	*102.23.102.26	*102.23 102.26		*102.23 102.26	*102.23 102.26	
			·	Treasury 31/251952-1954		*102.19 102.21	*102.19 102.21	*102.19 102.21	*102.19 102.21 *102.29 102.31	*102.19 102.21 *102.30 103	The state of the state of
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 21/2s1956-1958 Treasury 21/2s1962-1967		*102.29 102.31	*102.31 103.1 *101.8 101.10	*102.31 103.1 *101.8 101.10	*101.8 101.10	*102.30 103 *101.8 101.10	
104.14 Bep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 21/21963-1968		*101.8 101.10 *101 101.2	*101.8 101.10	*101 101.2	*101 101.2	*101 101.2	
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 21/28Jun 1964-1969		*100.24 100.26	*100.24 100.26		*100.24 100.26	*100.24 100.26	
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 3	Treasury 21/28Dec 1964-1969	1	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	100.23 100.23	21,00
101.24 Dec	104.10 May	100.33 Sep 17	100.24 Sep 10	Treasury 21/28 1965-1970	1	*100.24 100.26	*100.24 100.26	*160.24 100.26	*100.24 100.26	100.23 100.23	
101.24 Dec 101 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 21/281966-1971		*100.16 100.18	*100.16 100.18	*100.16 100.18	*100.16 100.18	*100.16 100.18	
105.17 Jun		100.8 Mar 12 102.26 May 25	100.27 May 21 102.26 May 25	Treasury 21/4s Jun 1967-1972		*100.8 100.10	*100.8 100.10	*100.8 100.10 *101 101.2	*100.8 100.10 *101 101.2	*100.8 100.10 *101 101.2	
100.7 Dec		100.8 Jan 6	100.23 Jun. 10	Treasury 21/4s Sep 1967-1972 Treasury 21/4s Dec 1967-1972	1	*100 101.2 *100.8 100.10	*101 101.2 *100.8 100.10	*100.8 100.10	*100.8 100.10	*100.8 100.10	2.0
	· ·			Treasury 21/4s1951-1953		*103.3 103.7	*103.3 103.6	*103.3 103.6	*103.3 103.6	*103.3 103.6	
				Treasury 21/4s1952-1955		*101.24 101.26		*101.24 101.26	*101.24 101.26	*101.25 101.27	· ->
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Terasury 21/4s 1954-1956 Treasury 21/4s 1956-1959		*103.29 104.1	*103.29 104.1 *101.15 101.17	*103.30 104.2 *101.16 101.18	*103.28 104 *101.14 101.16	*103.28 104 *101.15 101.17	
	0		102,13 duly 13			*101.13 101.15	+101.15 101.17	-101.10 101.10		introduction of the first	
102.6 Bep 100 Dec	102.24 May 102.24 May	100 Mar 4	100.4 May 2	Treasury 21/48Jun 1959-1962		•100 100.2	*100 100.2	*100 100.2	*100 100.2	*100 100.2	
Det	102.24 Mily	100 Mar 2	100.2 Feb 11	Treasury 24sDec 1959-1962 \$Treasury 2sDec 1948-1950		*100 100.2	*100 100.2	*100 100.2 *100.8 100.10	100.2 100.2 *100.8 100.10	*100 100.2 *100.8 100.10	10,000
				Treasury 2sJun 1949-1951		*100.8 100.10 *100.18 100.20	*100.18 100.10	*100.18 100.20	*100.18 100.20	*100.17 100.19	
				Treasury 2s Sep 1949-1951	1	*100.23 100.25	*100.22 100.24	*100.21 100.24	*100.22 100.24	*100.22 100.24	-4
102.12 Apr 101.12 Dec	102.12 Apr 102.6 May	100 21 822 10		Treasury 2sDec 1949-1951		*100.28 100.30	*100.27 100.29	*100.27 100.29	*100.26 100.28 *100.29 100.31	*100.26 100.28	
	104.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2sMar 1950-1952		*100.30 101	*100.30 101	*100.29 100.31	*100.29 100.31	*100.29 100.31	6 49 77
102.4 July 101.20 Dec	102.23 Apr	=		Treasury 2sSep 1950-1952		*101.1 101.3	*101.1 101.3	*101.1 101.2	*101 101.2	*101 101.2	
102.30 Apr	102.25 Apr 103.1 Apr	101.14 Apr. 16	101.26 May 18	Treasury 2s1951-1953		*101.3 101.5	*101.3 101.5	*101.3 101.5	*101.3 101.5 *101.2 101.4	*101.3 101.5 *101.2 101.4	
101.22 Dec	103.2 Jan	101.3 Aug 19	101.18 July 13	Treasury 2s Jun 1951-1955 Jun 1952-1954		*101.3 101.5 *101 101.2	*101.3 101.5 *101.1 101.3	*101.3 101.5 *101 101.2	*101.2 101.4	*101.2 101.4	
101,28 July	103.4 July	101.19 July 13	101.19 July 13	Treasury 2s Dec 1952-1954		*100.31 101.1	*101.1 101.3	*100.31 101.1	*100.31 101.1	*100.31 101.1	
108.26 Oct			Nept (Male 50), 68	Treasury 2s1953-1955		*102.29 103.1	*102.29 103.1	*102.30 103.2	*102.28 103	*102.28 103	
100.45 UCL	101.8 Apr	100.11 July 1	; 100.16 Apr 14	Tressury 11/48 1950	1 1	*100.9 100.11	*100:9 100.11	*100.9 100.11	*100.9 100.11	*100.9 100.11	
20 600	alifer the state of the			International Bank for	1 25						
95 Dec	102 July	94.10 Jan 15	00 10 16	Reconstruction & Development				•96 96.5	*96 96.4	*96 '96.4	E 34
95 Dec	103.4 July	94.14 Jan 15	98.30 May 17 99.30 May 17	10-year 21/4s 1957 25-year 3s 1972		- 96.1 96:1 +97 97.8	*96 96.4 97 97	*96.30 97.8	*96.30 97.8	*96.30 97.8	5,00 15,00

Bid and asked price. No sales transacted this day. (Called for redemption on Dec. 15 at 108. a Odd lot transaction, r Registered bond transaction.)

		Landa Carlo Carlo Carlo	Friday	Week's Range	cara ta artinati esti esti cin
31 14 C 62 Y	BONDS	I	nterest Last	or Friday's Be	nds Range Since
	w York Stock Ex	cnangs	Period Bale Price		old January 1
	New York Cit			Low High A	o. Low High
Transit D	nification Issue-	,			Salar Comment Control
3% Cor	porate Stock	1980	J-D 1024	102 102 1	82 100% 107

Foreign Securities

WERTHEIM & Co.

Broadway	NY 1-1693			
F VIA 164 (5-74)	and the Section 1999		The sales	
		The late of the second	THE RESERVE	
	A STATE OF	*611/2		601/4 6
		*611/2		60 6
	72. 59	751/8 76	21	65 1/2 93
	11		6	311/4 40
				311/4 40
		331/8 331/8	1	31 40
				31% 40
	<u> - 10</u>			31% 38
	-			31 1/2 40
				31% 40
				73 99
				97 103
				871/4 94
				871/e 93
				85 90
				85 1/a 92 83 1/a 92
				83 1/8 92 99 1/2 104
				106 % 109
				107% 114
	The second second second			50 1/2 62
	1-1,-140-71-1			DU 73 02
A-O	s 167 (2004) \$ 10	441/4 45	6	37% 49
A-0	591/6			50 62
	A MARKET			
J-D	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46 46	20	37% 49
A-0				50% 62
		45 45	5	37% 49
J-D		*58		54 61
		Variable and the second		
J-D-		*421/8 50		38 49
ST. ST.		11.11.00 miles 1.10.00 miles 1	April (April 2012)	
	45	44 45	9	37% 49
	61	E0 015/	CONTRACTOR	
1.73				49 61
I-D				4814 61
1.5				46 % 61
J-D	1.00			51 61
J-17	AND COLUMN TO A SECOND			48 60 52 63
J-D		56 56		56 62
J-D				52 64
J-D		*555%		B3 65
Q-L	A Mary Street Street Street Street	*555%	14.0	54 65
J-D		*55% 59		
J-D	emberson in medic	*55% 591/4		7 58
1-D		10 14 00 /2 L		
	F-A A-O A-O J-J J-J J-J J-J J-D J-D J-D J-D J-D J-D	F-A A-O J-D J-D 93 J-D J-D A-O A-O A-O A-O A-O J-D J-	A-O	F-A - *61½

BONDS	Interest	Friday Last	or Friday's		Range Since
New York Stock Exchange	Period	Bale Price	Bid & Asked	Sold	January 1
		4. 14. 6.	Low High	No.	Low High
3%a Beries No. 14	J-D	56	56 - 56	1	511/2 601/
3%s Beries No. 15			*55%		52 60
3%s Series No. 16	J-D		*55% 58	to Late	51% 60
3%s Series No. 17	J-D	C	±55%		531/4 531/4
3%s Series No. 18	J-D		*55% 60		47% 60%
3%s Series No. 19	- J-D		55% 55%	5	44 60
284s Series No. 20	J-D		*55% 60	. L	52 60
3%s Beries No. 20	- J-D		*55% 58	SAME SA	511/2 60
3%s Beries No. 22	J-D		+55% 60		511/2 60
984 a Series No. 27	J-D		55% 55%	1	47% 60%
S%s Series No. 24	J-D		*55%		541/2 61
384 Series No. 25	J-D		*55% 58	\$24 mark 4	50 60%
3%s Series No. 26	J-D		551/2 551/2	6	48 60
3%s Beries No. 27	J-D	yy	*55% 591/2		55 60
3%s Beries No. 28	J-D		*55%	A A Serve	54 58
3%s Beries No. 29	J-D		*55% 60 V		48 60
8%s Beries No. 30	J-D		*55%		521/2 59
		i vicebilia di			
Brisbane (City) s f 5s1957	M-8	993/4	993/4 100	4	94% 101%
Binking fund gold 5s1958	F-A	993/4	993/4 1001/8	6	94 102
Sinking fund gold 6s1950	J-D	102	102 102	1	99 1021/4
Canada (Dominion of) 4s1960	A-0		1031/4 1033/8	5	1031/8 105
25-year 31/451961	J-J	1031/2	1031/8 1031/2	40	103 1/8 105
ACarlabad (City) 8s1954	J-J		*50		371/4 50
AChile (Rep) External s f 7s1942	M-N		*261/2		19 28
\$\Delta 7s assented1942	M-N	1.5	*251/4 271/4		1814 271/2
Allernal sinking fund 6s1960	A-O		26% 26%	2	191/4 28
A6s assented1960	A-O	25%	25% 25%	4	181/2 28
Alati sinking fund 6sFeb 1961	F-A		26% 26%	5	191/4 28
△66 assentedFeb 1961	F-A		25% 25%	6	181/2 273/4
ABy external 5 f 6sJan 1961	J-J		*261/2		20% 28
Δ6s assentedJan 1961 *	J-J	25 %	25% 25%	9	181/2 271/8
AExtl sinking fund 6sSep 1961	M-S		*261/4		203/4 28
△6s assentedSep 1961	M-3	25 %	25% 25%	11	181/2 277/8
AExternal sinking fund 6s1962	A-0		*261/2		223/4 28
△6s assented1962	A-O	25 %	25% 25%	1	19% 27%
AExternal sinking fund 6s1963	M-N		26% 26%	1	211/4 - 28
A6s assented1963	M-N	251/2	25% 251/2	2	181/2 273/4
AChile Mortgage Bank 61/251957	J-D		26% 26%	1	20 28
Δ61/as assented1957	J-D	25%	25% 25%	1	18 271/4
Asinking fund 6%s1961	J-D		*261/4		201/2 27
Δ6%s assented1961	J-D		*251/4 251/2	ZI	181/2 27%
AGuaranteed sink fund 6s1961	A-O	144 # 12 <u>2</u> 2	26% 26%	1	191/2 28
△6s assented1961	Ã-O	25%	25% 25%	12	18 27%
AGuaranteed sink fund 6s1962	M-N		*261/4	86.2 E.A.	19 271/4
A6s assented1962	M-N		25% 25%	13	18 27%
AChilean Cons Munic 7s1960	M-8	1897 E Desert	251/2 251/2	1	18 27%
A7s assented1960	M-S		241/2 241/2	2	1714 27
AChinese (Hukuang Ry) 5s1951	SCHOOL SECTION AND ADDRESS OF THE PARTY OF T	Company of the form of the College Col	*51/2 7		5% 71/2

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED SEPTEMBER 17

BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January J	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Bange or Friday's Bid & Asked	Bonds Sold	Range Sines January 1
Colombia (Republic of)— A6s of 1928————————————————————————————————————	A-0 J-J	- - -	Low High 71 71 *67	No. 3	Low High 69½ 73½	#AUrnguay (Republic) extl 8s1946 AExternal sink fund 6s1960	P-A M-N	122	Low High *110 122 122	No 2	Low High 124 126 117 122
**A Colombia Mtge Bank 6 ½s 1947 **A Sinking fund 7s of 1926 1948 **A Sinking fund 7s of 1927 1949	A-O A-O M-N F-A	<u> </u>	38¼ 38¾ *40 *40	12 	70 75 37% 45 41% 42% 41 44	AExternal sink fund 6s 1964 3% 44 4% (\$ bond of 1937) External readjustment 1979 External conversion 1979	M-N M-N M-N	82½	*110 &2½ 86	 451	121 121 73 86½ 73¼ 85½
Copenhagen (City) 5s 1952 25-year gold 4½s 1953 ACosta Rica (Rep of) 7s 1951 Cuba (Republic of) 5s of 1914 1949	J-D M-N M-N	 66 15	*40 68¼ 69 66 66¼ 15 15%	10 2 40	41 44 58 82 531/2 79 13% 18	3%-4%-4% extl conv1978 4-4%-4% extl readjustment1978 3% extl readjustment1984	J-D F-A J-J		81 81 85 1/2 85 1/2 71 3/8 75	10 9	74 83% 80 '92 70 90
4½s external debt1949 4½s external debt1977 Sinking fund 5½s	M-8 F-A J-D J-J		*1023/8 *997/8 1003/4 111 1115	= 7	102% 102% 100 101% 110% 118	ΔVenetian Provinces 7s	A-O F-A F-A	=	*24½ *9 14 *6 6¾	<u> </u>	24 1/4 27 1/2 7 11 5 7
Stamped assented (int reduced to 6%) extended to 1960	A-0		*104 109 *40 50		108½ 111½ 35 70	AAdriatic Electric Co 7s1952 Alabama Great Southern 3¼4s1967	BAILROA A-O M-N		DUSTRIAL COM	IPANIES	191⁄a 28
External gold 5½8 1942 External gold 4½8 1955 External gold 4½8 1962 E Salvador (Republic of)	J-J F-A A-O	71½ 	85 86 71½ 73½ 64 65	, 31 32 24	68 95 59 90 54 % 82	Alabama Power 1st mtge 3½s1972 Albany & Susquehanna RR 4½s1975 Alleghany & Western 1st gtd 4s_1998	J-J A-O A-O		103 103 105 1/4 106 *100 1/4 80 80	6 -4	100% 104½ 103¾ 107½ 97 100% 80 86½
3½s extl s f s Jan 1, 1976	727	 	69½ 69½ *51	5	52 69½ 44½ 53	Allis-Chalmers Mfg 2s debs 1956 American Airlines 3s debs 1966 Amer & Foreign Pow deb 5s 2030 American Telephone & Telegraph Co	M-S J-D M-S	96	*97 97¾ 71 715 92½ 96⅓	5 92	94½ 99 71 78½ 85½ 103¾
French Republic extl 7s1949	J-J M-8	102½	*43 1/8 45 *10 1/4 20 102 1/8 102 1/8	 	38 44 101 104	24s debentures 1980 24s debentures 1975 25s debentures 1986 24s conv debentures 1961	F-A A-O J-J	92 ³ / ₄ 94 ¹ / ₂ 88 ¹ / ₄	92 923/4 933/4 941/2 881/4 883/4	70 48 73	90¾ 97¼ 92½ 98½ 85¾ 93¾
A/8 part paid 1964 A68 part paid 1968 Helsingfors (City) ext 6½s 1960 Irigh Free State 1960	M-N F-A A-O	7.	9 ³ / ₄ 9 ³ / ₄ 1 7 7 *49 60	2 24	6½ 10¼ 5½ 8¾	23/43 debentures 1982 23/45 debentures 1987 23/48 conv debentures 1957	J-D A-O J-D J-D	105% 95 1121/4	105 105 ³ / ₄ 92 ¹ / ₄ 92 ¹ / ₂ 95 95 111 ⁷ / ₈ 112 ³ / ₄	238 24 12 296	101¾ 109 90½ 97½ 91½ 99¼ 106¼ 116%
Ttalian Credit Consortium for	1-1 M-N		10258 17 17½	 26	50 - 78 96¼ 102 13½ 23¾	Amer Tobacco Co deb 3s 1962 3s debentures 1969 Ann Arbor 1st gold 4s July 1995	A-0 A-0 Q-J	10234	102 1/4 102 7/8 101 3/4 102 1/4 *82 93 3/4	82 81	101 102% 100½ 103% 77 82
Italian Public Utility 1947 Credit Institute 1% to 3% 1977	M-8 J-3	 16	16¼ 16¼ *24½ 16 16½	16	12 , 22 22 , 31 12 , 191/2	A P W Products Co 5s. 1966 Atchison Topeka & Santa Fe— Genral 4s. 1995 Stamped 4s. July 1 1995	A-0 A-0 M-N	 121½	* 96¾ 120¾ 121¼	 41	96 100 115¾ 123¼
AJugioslavia (State Mtge Bk) 7s_1957 Afedellin (Colombia) 6½s1954	J-J J-D A-O J-D	Ξ.	*24½	. <u>10</u>	18½ 27% 20% 34 5 9½ 31 37	Atlanta & Charlotte Air Line Ry— 1st mortgage 33/4s 1963 Atlantic Coast 1st cons 4sJuly 1952	M-N	1023/4	112 1123/6 1023/4 1031/4	11	106% 115 101 104
Mexican Irrigation— \$\delta 4\frac{1}{2}\s \text{ assented} \text{1943} \text{Ass'td to Nov 5, 1942, agree_1968} \text{4} \text{Mexico (VIS)}	M-# 3-J	, ,,	d ¢		9 , 91/4	Atlantic & Danville Ry 1st 4s 1948 Second mortgage 4s 1948	M-5 J-D J-J J-J		103½ 104¼ 102¾ 103 47 51 31% 33¼	17 9 •119 27	103 ½ 105 ¼ 98 ¼ 106 ½ 25 52 ½ 15 % 36 ¾
*Assenting 5s of 1899 £ 1945 Ass'td to Nov. 5, 1942, agree 1963 Assenting 4s of 1994	Q-J Q-J J-J J-D	121/2	*13 11% 12½	 24	6 7 7/4 13 18 10 14 15 16	Atlantic Hellning 2%s debt 1968		99-	-99 -99 1/a	16	9714 10014
Assenting 4s of 1910 1945 Ass'td to Nov. 5, 1942, agree_1963	J-J J-J J-J	= = :	*6 5 5½. *8 6¼ 6¼	15 10	7 · 8¼ 5 · 7¼ 12½ 13 5% 9½	Baltimore & Ohio RR—	B	and amount			F-
Ass'td to Nov. 5, 1942, agree. 1963 AMilan (City of) 6½s Minas Geraes (State) — ASec external s f 6½s — 1958	77 4-0	a8 .	*13 88	20 4	8 14 18 31	Baltimore & Ohio RR— lat mtge 4s ser A July 1975 lat mtge 5% ser B (4% fixed and 1% contingent int) July 1975 Ref & gen mtge 5% (2% fixed	A-O	tu <u>-</u> +434	88 89 ¼ 94 95 ¼	13 19	82 94 86 98
(Int reduced to 2.12;%)2008	X-8 X-1		32 32 * 27	2	30% 32 19½ 26	and 3% contingent interest;— Series G	J-D M-S	64	63 ³ 4 64 63 64	23 16	58½ 70½ 57¾ 70½
(Int reduced to 2.125%) 2008 Wetherlands (Kingdom) 334s 1957	M-8 M-N		* 27 *93 9334		20. 33 22½ 26¼ 89½ 95¾	and 3% % contingent interest	.М-8 J-D	64 73½	63 64 72 73½	84 42	57 70 67¼ 78¼
48 sink fund extl loan 1965 3½s s f external 1957 Municipal Renk extl 5 7 1957	N-8 1-0 1-A	84% 182 279	835/8 843/8 803/4 82 781/4 80 *775/8	14 2 12	75 97% 68¼ 94½ 67% 93% 66% 92	Series J due Dec 1 1995 A4½s conv income Feb 1 2010 Pgh Lake Erie & West Var Ref 4s, series A 1995 B'western div 1st mtge 5% ser 4A	May M-N	52 84%	51 % 53 83 84 ½		45 1/8 56 3/4 79 5/8 91 5/8
Panama (Republic)—	.#3 ·	81%	79 815 ₈ 80 80	3 2	73 92 69 93	(3½% fxd & 1½% cont int) 1980 Toledo Cincinnati division 1st lien & ref M 4s ser D_1985	J-J	74½	74½ 75¼ *78 80	12	70¼ 81 76½ 86
AStamped assented 5s. 1963 8tamp mod 3½s ext to 1994 Ext sec ref 3½s series B 1967 APernambuco (State of) 7s. 1947 8tamped pursuant to Plan A (Int reduced to 2 1956)	- M-N - J-D - M-8	-	*85¾ 102 83 83 102	<u>-</u> 1	80½ 95 80½ 95 101% 106	Bangor & Aroostook RR— Con ref 4s 1951 4s stamped 1951	J-J J-J		97 97 97 97¾	5 24	883/8 97 881/4 973/4
ANat loan evel a feet of 1859	- M-8 - M-8 - M-8	 16 %	* 35 22½ 22½ 16¾ 16¼	3 16	30 32 21½ 27 14% 17	Beech Creek Extension 1st 3½s 1951 Bell Telephone of Pa 5s series C 1960 Beneficial Indus Loan 2½s debs 1961 Bethlehem Steel Corp—	A-O A-O M-N	= *	1215 ₈ 1215 ₈ *94 94½	10 	100 ¼ 100 ¼ 119 123 94 ½ 97 ½
ΔPoland (Rep of) gold 6s1961 Δ4½s assented1958	J-D A-O A-O	16 1/8 16 1/8	16 16¼ 16¼ 16¼ *8 -7¼ 7¼	28 48	14% 17% 14½ 17%	Cons mtge 24/s ser I 1970 Cons mtge 24/s ser J 1976 Boston & Maine RR 1st mtge 5s series AC 1967	J-J M-N M-S		97 · 9758 *971/8 971/4 891/2 891/2	19	96 99% 96½ 100
AExternal sink fund gold 8s1950	A-0 1-0 1-1 1-1		*16 7½ 7½ *11 14	2 	5% 9% 17 17 5% 9% 7 13	1st mtge 43/4s series JJ1961 1st mtge 4s series RR1960	M-N A+O J-J	793/4	101½ *83¾ 90% 79¾ 79¾	1 -4,	88 101 18 101 102 12 72 1/2 86 3/4
Stamped pursuart to Plan A (Int reduced to 2.375%)	J-D J-J	. A	7½ 7½ °31 *24 30	5 	6¼ 9¾ 33 33 23 27	Alnc mtge-41/28 ser AJuly 1970 ABreda (Ernesto) Co 7s1954 Bristol-Myers Co 3s Debs1968	M-N F-A A-O		56 56½ 25½ 25½ 102¼ 102%	24 / 1 13	50 60% 19 27 102 103
Stamped pursuant to Plan A	J-J A-0	23 	23 231/8	17 	23 27 33 35	Bklyn Union El 1st gold 5s	F-A M-S J-J M-N		98¾ 99 87 88 96¼ 96¾	8 16 26	102 102 92 99 86½ 93½ 95½ 100
Stamped pursuant to Plan A (Int reduced to 2%)2012	}:} }-4	211/2	23 ³ / ₄ 23 ³ / ₄ *28 ³ / ₄ 33 ³ / ₂ 20 ³ / ₄ 21 ¹ / ₂	2 4	23½ 27½ 26½ 32½	Stamped modified (interest at	M-N 4-O) <u> </u>	61 ³ 4 63 100% 102	37	59 68½ 100½ 102
Rio Grande do Sul (State of)— \$\times \text{A88 extl} \text{ loan of } 1921 \text{ 1946} Stamped pursuant to Plan A (Int reduced to 25%)	A-0		*33½	.=_	18 27% 24% 37%	Bush Terminal 1st 4s. 1952 Consolidated 5s. 1955 Bush Terminal Bldgs 5s gtd. 1980	Ĵ-J 4-0	92½ 	92½ 93 106 106½	6 24	88½ 96 105 107
(Int reduced to 2.5%)1999 A6s external sink fund gold1968 Stamped pursuant to Plan A (Int) reduced to 2.%)2012	A-0 J-D J-D	=	265% 265% 29 29 211% 211%	4 1	24% 27% 27 31		c			164 164 147 (152)	3 1
Stamped pursuant to Plan A (Int reduced to 2.25%)2004	. м -м Ј-D	 24	21 /8 21 /8 24 24	1 12	21 1/8 26 1/2 30 34 22 1/4 25	California Elec Power 1st 3s 1976 Calif Oregon Power 3½s 1974 Canada Southern cons gtd 5s A 1962 Canadian National Ry—	J-D M-N A-O	1 <u>-</u>	* 98% *99½ 102¼ 107½ 108	 	99 103½ 99½ 102% 100% 110
ARone (City of) 6½s	J-D A-O M-W	2478	*22 , 247 ₈ 25½ 38 38	- 8 1	23 27 18 31 33% 38	Canadian National Ry— Guaranteed gold 4½s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4¾s 1955	J-J A-O F-A J-D	107%	112 1/8 112 5/8 107 3/8 107 3/4 108 108 1/2 111 1/2 112	13 11 -4	111¼ 114¼ 107¾ 109⅓ 107¾ 109¾
A6½s extl secured s f2001 Stamped pursuant to Plan A	M-N M-N	Ξ	*27¾ 	== /	25 28 29 31	Guaranteed gold 4½s1956	F-A M-S		110% 110% 106¼ 106%	3 5	110% 113½ 110% 112% 106 107½
[Int reduced to 2.5%]2012 ASan Paulo (State) 8s1936 Stamped pursuant to Plan A (Int reduced to 2.5%)1999 Asserts reduced to 2.5%)1999	1-3 1-3	ene ne rtusky pro	*23 24 30 30	 •	22 27 40 40 -	Can Pac Ry 4% deb stk perpetual	J-J M-S J-D	941/2	94½ 95¼ 107% 108 *67½ 74½	41 23	82% 97¼ 107 108¼ 58½ 67%
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A7s extl water loan195g	J-J J-J M-8		*30	. <u></u>	29 39 36½ 46 27 38	Celotex Corp 3/4s debs1960 3/4s debs (1947 issue)1960 A Cent Branch U P 1st gold 4s 1948	A-O F-A F-A J-D	102	102 102¼ 100½ *99¾ *75 79	- 16 	100½ 103¼ 99 100½ 100⅓ 100½
(Int reduced to 2.25%)2004 A6s extl dollar loan1968	3-3	30 	30 30 30 30 30 30 30 30 30 30 30 30 30 3	5	34 40 26 34 32 41	Central of Georgia Ry— 1st mtge 4s ser A. 1995 Gen mtge 4½s ser A. Jan 1 2020 Gen mtge 4½s ser B. Jan 1 2020	J-J May	671/2	67½ 68 69¾ 73	 13 8 50	641/4 711/2 66 781/2
#ASecured s 1 7s	A-0 A-0	=	26 1/8 26 1/8 *84 90	1 	25¼ 35% 83½ 89	Central Illinois Light 3½s1966	May A-O J-J	761/4	49½ 51½ 107% 70¼ 76¼	59 372	48½ 60½ 107 107¾ 37½ 81
(Int reduced to 3.5%) 1978 Serbs Croats & Slovenes (Kingdom) Ass secured external 1962 A7s series B sec extl 1962	A-0 M-N		*73½ 75 7 7	_	67 70	Δ5s registered	Q-J J-J Q-J A-O		69 76 60½ 65 *41 100½ 102	690 28 	35% 79 32½ 70 32½ 56¾ 97½ 103
Afficial (Prov of) extl 7s 1962 Afficial (Prov of) extl 7s 1958 A4½s assented 1958 Bydney County Council 3½s 1957	1-D 1-D N-M	=	6% 7½ *8½ 12 5¾ 6%	5 7 10	4 1/8 8 35/8 8 1/4 7 13 1/4 5 9 1/4	Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A (4½% to Aug 1 1949) 1974 1st mtge 3%s ser B 1968	F-A F-A		101¾ 101% 100½ 100½ 104 104	20 1 3	101¾ 103¾ 96¼ 102 101% 104¼
For footnotes see page 31.	her and		*87.1/4		85 90%	Champion Paper & Fibre deb 3s1965	ัง-3		99 9934	7	96 100%

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 17											
BONDS New York Stock Exchange Chesapeake & Ohio Ry—		Friday Last Bale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
General gold 4½s 1992 Ref & impt mtge 3½s D 1996 Ref & impt M 3½s series E 1996 R & A Div 1st cons gold 4s 1999	M-S M-N F-A	124 ½ 100 ½ 101	124 1/4 124 1/2 100 1/2 101 101 101 3/4	7 21 7	121 130% 100 104% 101 106	## Railroad Co— Gen mige inc 4½s ser A Jan 2018 1st cons mige 3½s ser E 1964 1st cons mige 3½s ser F 1990 1st cons mige 3½s ser G 2000	J-J A-0 J-J	69½	68 69% *94 102	24	64 73½ 93 94
Chicago Burlington & Ouises BB	J-J J-J		*116% 118 *109 110	 	115 117% 109% 110%	1st cons mige 3 %s ser G 2000 1st cons mige 2s ser H 1953 Ohio Div 1st mige 3 %s 1971	J-J H-8 H-8	· ; <u>É</u>	*83 86 *83% 86 *95 991/4		81 86% 78 86% 96% 96% 100 100
General 4s. 1958 1st & ref 4½s series B 1977 1st & ref mtge 3½s 1985 1st & ref mtge 2½s 1970 Chicago & Eastern Ill RR—	F-A F-A F-A	1091/2	109½ 109½ 99¼ 99½ 96% 97	5 3 10	109% 112 93 100% 91 99		- J	7			
AGen mtge inc conv 5s 1997 1st mtge 3%s ser B 1985 Chicago & Erie 1st gold 5s 1982 Chicago Gt West 1st 4s series A 1988	J-J M-N M-N J-J	481/2	463/4 481/2 *753/4 80 120 120	15 	34 51% 71% 80 111 120	Firestone Tire & Rub 3s deb 1961 ‡Florida East Coast 1st 4½s 1959 △Ist & ref 5s series A 1974 △Certificates of deposit	M-N J-D M-2 M-8	 58	102% 103 102% 102% 58 58 *55	10 - 1 8	102 104 100 1021/4 501/4 66
Chicago Ind & Louisville Ry Alst intge 4s inc ser AJan 1883	J-J	7134 67	83½ 83½ 71¾ 71% 665 67	1 2 7	79 90 1/2 55 1/2 80 54 1/8 67	Francisco Sugar coll trust 6s 1958	W-37	<u>.</u> =	*104 % 105	Ξ	59 62 1021/2 105
Chleago Ind & Sou 50-year 4s 1981 2003 Chle Milw St Paul & Pac RR 1994 Gen mtge 4 3/25 inc ser A 1914 Let mtge 45 ser A 1994 Gen mtge 4 3/25 inc ser A 1911 2019	1-3 1-3	 101½	52 52 1/8 *92 1/8 98 3/4 101 3/8 101 1/2	5 6	39½ 55¼ 88¼ 92½ 99% 106	Gas & Elec of Berg Co cons 5s 1949 General Realty & Utilities Corp—	J-D .	G	*101½	-	103 103
Chicago & North Western Ry 2nd mtge conv inc 4168 Inc 1 1000	Apr Apr	73 58½ 62	73 73 56 58½ 62 63¼	30 58	65 ³ / ₄ 75 53 ¹ / ₂ 61 ³ / ₄	General Realty & Utilities Corp— A4s conv inc debs. 1969 Goodrich (B F) Cq 1st mtge 23/s. 1965 Great Northern Ry Co— General 53/s series B 1982	H-S H-R	99 %	83¾ 84½ 99⅓ 99½	6 12 7	81½ 86 97½ 101
lst mtge 3s ser B 1989 Chicago Rock Island & Pacific Ry- 1st mtge 4s series A 1994 Gen mtge conv 4½s ser A 2n 2019	J-J J-J Apr	931/4	93¼ 93¼ 104¾ 105	103 1 28	58¼ 70½ 89 94 101¼ 107½	General 5½s series B 1952 General 55 series C 1973 General 4½s series D 1976 Gen mtge 3½s ser N 1990 Gen mtge 3½s ser N 1990	17 17 17-7	1181/4	109% 110½ 118¼ 118¼ 117¼ 117¼ 90¾ 90¾	4 2 3	109¼ 112 116 123¾ 110 117¾ 90 99¼
Chicago St L & New Orleans 5s1951 Gold 3½s1951 Memphis Div 1st gold 4c1951	J-D J-D J-D	871/4	87 87½ *103½ * 101	124	71½ 87½ 100 105 100 100½	Gen mige 3%s ser 0 2000 Gen mige 2%s ser P 1982 Gen mige 2%s ser P 2010 Gen mige 2%s ser Q 2010 Gen mige 2%s ser R 1961 AGreen Bay & West dek tits 1961	1111	. <u>86</u>	91 91 85½ 86 76 76 *93% 96	6 10 1	88 98 82% 92% 74 82 91% 95%
1st & ref M 234-414s 1994 Income 234-414s 1994 Chicago Union Station	J-3 J-3	B0	101 101 80 80 * 76	2	100 102 78 91 74 80	△Debentures ctfs B	Feb		*74 9 9 102½ 102½	10 5	63 65¾ 6¼ 11⅓ 100% 102%
1st mtge 2%s series F 1963 1st mtge 2%s ser G 1963 Chie & West'n Indiana conv	J-J J-J	1021/2	101½ 102 100 100 102½ 103½	7 15 59	101½ 106½ 99¾ 102½ 102½ 105¾	Gulf Mobile & Ohio RR—. 1st & ref 4s series B 1978 Gen mige inc 5s ser A July 2018 1st & ref 3%s series D 1969 Gen mige inc 4s ser B Jan 2044	J→ J→ A-0 Apr	 621/4	* 100% *73½ 76 * 97 61¾ 63		93 101½ 68% 80 92½ 100 56% 66%
1st & ref. 41/4s series D 1962 Cinc Gas & Elec 1st mtge 23/4s 1975 1st mortgage 27/8s 1978 Cincinnati Union Terminal	M-8 A-0 J-J	104 ³ / ₄ 97 ¹ / ₂	104 105 97½ 98¼	33 6	102 106% 95% 100½	Collateral trust 3%s 1968 Guif States Util 1st M 2%s 1976 1st mortgage 3s 1979	J-J 4-N 4-0	Ξ.	94 94		56% 66% 93 97%
1st mtge gtd 3%s series E 1969 1st mtge 234s ser G 1974 City Lee & Fuel 22%s debs 1966 City Investing Co 4s debs 1966 City Investing Co 4s debs 1961 Cleve Cin Chic & St Louis Per 1961	F-A F-A J-D		*1063/4 *971/2 99 *91 95	$\bar{\Sigma}$	10634 109 98 10134			H			
City Investing Co 4s debs 1961 Cieve Cin Chic & St Louis Ry— General gold 48 1993 General 5s series B 1993 Ref & Impt 4½s series E 1977 Cin Wab & Wigh Div Let 4	J-D J-D J-D	94.	*81 84 S4 94		91% 93 78 82 82 97	Hackensack Water 1st mtge 2%s 1976 Hocking Valley Ry 1st 4\(\frac{1}{2}\) Mousehold Finance Corp 2\(\frac{1}{2}\) 1970 Hudson Coal 1st \$\frac{1}{2}\) 5 series A 1962	J-J	 95 1/8	94 94 *123 124 *9434 9534 95 95%	9 22	93 96 ½ 119 ½ 127 ½ 94 98 86 96
St Louis Div Act con to 18 18 18 1911	.J-J J-J M-N		*99% 70% 70% . 63% 66 . *87	14 9	97 99% 68 77% 59% 70 84% 92	Hudson & Manhattan 1st 5s A 1957 AAdj income 5s Feb 1957	M-W	58½ 21¾	*1031/4 1033/4	116 121	103½ 105¾ 57% 68 17½ 29¼
Cleveland Elec Tilum 3s 1990 1990	. J-J J-D M-N	. 162% 	102% 103 * 103%*	18 	102 1/8 106 103 1/4 104 1/4 100 101			1			
Series C 3½s gtd 1948	F-A 4-0	<u>=</u>	°101% 101 101% 107½ 107½	ii	101½ 101¼ 95 101¾	Illinois Bell Telep 2%s series A 1981 1st mige 3s series B 1978 Illinois Central RR 1st gold 4s 1951 1st gold 4s 1951	1-D	96	96 96% *101% 101% *103	22 	94% 100 100% 102%
1st mtge 4½s series C 1977 Colorado & Southern Ry 4½s (stamped modified)	A-0 A-0 M-N	106 102	106 106½ 102 **102¾	4 7 21	104 1081/4 1001/2 1063/4 961/2 1043/4	Info Telep 24s series A 1981 1st mtge 3s series B 1978 Illinois Central RR 1951 1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951 1st gold 35 sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1952 Refunding 4s 1958 1958 1958 19	1-0 14-0 14-0 14-0		*103 *101 *100½ 101½ *70	 	102 103% . 100% 102
3 1/45 debentures 1971 Columbus & H V 1st extl gold 4s 1948 Columbus & Sou Object 1974	M-S A-O A-O	48¼ 103	48 ¼ 49 ¾ 100 ½ 100 ¾ 103 103 ½	10 14 11	48 1/4 58 3/4 98 3/8 102 101 103 1/2 100 100 3/8	Purchased lines 3½s 1952	<i>ī.j</i> .	102	102½ 102¾ 104 104¼ °99¼ 103 101¾ 102¼	10 23 35	99½ 103½ 98 105¼ 98½ 102½ 95 102%
Columbus & Tol 1st extl 4s 1955 Commonwealth Edison Co 1977 1st mtge 3s series N 1978 Conn Ry & Lie & Series N 1978	M-S P-A	Ŧ	104% 104%	_1 	104 108 1/a 107 107	Refunding 5s. 1955 40-year 4 4/s. 1966 Cairo Bridge gold 4s. 1950 Litchfield Div 1st gold 3s. 1951 Louistille Div 1st gold 3s. 1951	### ### ###	106 	105% 106¼ 83% 84¼ 104¼ 104¼ * 104%	.10 40 5	102½ 108½ 177 89¾ 104½ 104½ 104½ 104¼ 104¼
Conn River Dwg # 23/4 4	J-A J-J J-A	101%	101½ 102¾ *100¼ 102¾ *104½ *105¼ 106¾	25	101 104½ 104½ 104½ 104¾ 107¾	Louisville Div & Term gold 3½s. 1953 Omaha Div 1st gold 3s. 1951 St Louis Div & Term gold 3s. 1951 Gold 3½s. 1951 Bpringfield Div 1st gold 3½s. 1951	22.22	======================================	*101 *99¼ 101 *9958 *100½ *100¼	: ==	99¼ 103 95¼ 100 97 100 97 101¼
1965 Consolidated Cigar Corp 31/4s 1965 Consolidated Edison of New York 1st & ref mtge 23/4s ser A 1982 1st & ref mtge 25/4s ser B 1977 1st & ref mtge 24/4s ser C 1972 1st & ref mtge 24/4s	M-S A-O	96 1/8 93 1/4	99½ 95½ 96½ 93¼ 95%	21 13	95 991/4 943/4 99 923/4 963/4	Registered	H	1 1 2 1	*100¼ *102 *100½	<u> </u>	102 103 101 101
3s conv debentures 1963 Consolidated Natural Gas 23/s 1969	J-D M-N J-D A-O	1073/4	*97 97½ 101½ 102 107½ 108	- 15 - 9 168	95 1/8 100 . 100 1/2 103 7/8 106 110 3/4	Ill Cent and Chic St L & N O— Joint 1st ref 5s series A	J-D J-D J-D	95½ 88%	98 ³ / ₄ 95 ⁷ / ₈ 88 ¹ / ₄ 89 *81 ⁵ / ₈ 84 ¹ / ₂	· 66	88% 100% 81% 93% 77 88%
Consumers Power 1st mige 2%s 1975 Continental Baking 3s debs 1965 Crucible Steel 1st mige 3½s 1966 \$\(^1\) \(^1\)	M-S J-J M-N	99 =-	*101 . 101 ¼ 985% 99 99¼ 99½ *89½ 93½	39 4	100½ 101¾ 98 101½ 96 102 88 94½	Indiana III & Iowa 1st gold 4s1950 Indianapolis Union Ry Co	1-D	32 57	*100½ 101½ *101 102	=	95 101½ 100 102
△Cuba RR 1st 5s gold 1952 △Deposit receipts	J-D J-J J-J	33%	*50 1/8 38 1/8 38 1/4 *83 85 33 5/8 33 5/8		48 55¾ 37½ 42½ 80¼ 84 31½ 36¾	Ref & Imp 2½s ser C 1986 ‡International Great Northern RR △1st 6s series A 1952 △Adjustment 6s; series A July 1952	3-7	66 % 36 %	*87¾ 90 64¼ 66% 36 37	27 84	85¼ 85¼ 52½ 69½ 20 43¾
Δ7½s ser A deposit rcts1946 Δ6s ser B deposit rcts1946	<i>J-</i> D <i>J-</i> D	- Ē.	*35½ 36¼ *35 37	=	33¾ 37¼ 34¼ 37	△1st 5s series B 1956 △1st gold 5s series C 1956 △Internat Hydro-Elec deb 6s 1944 Int Rys Cent Amer 1st 5s B 1972	J-J 4-0 M-N	63½ 67	62 62 62% 63½ 67 67 101½ 101½	5 23 28 1	48¾ 64¼ 50 63% 60 67 99 102
Dayton Pr & Lt 1st mtge 2%s1975 1st mortgage 3s1978	A-O J-J	D E	97½ 97½	36	96 99 1/4 103 1/4 103 1/4		41 4	J		O regul	
Deere & Co 23/4s debs1965 Delaware & Hudson 4s extended1963 Delaware Lack & West RR Co	J-D A-O M-N	96	* 103½ 100¼ 100½ 95½ 96¼	 7 26	103 1/4 103 1/4 103 1/2 103 1/4 100 102 89 97	James Frankl & Clear 1st 4s1959 Jersey Central Pow & Lt 2%s1976	J-D M-8	79 96	79 79 96 96	4 1	75% 83 95% 98%
N. Y. Lack & Western div 1st & ref M 5s ser C1973 AIncome mtge due1993	M-N M-N	61	88' 88 - 6034 61	1 8	80½ 88½ 54 68	Kanawha & Mich 1st gtd gold 4s1990	1-0	K	*941/4 95	14	94% 98
Coll Tr 4-6s. May 1 2042 Delaware Power & Light 3s. 1973 1st mtge & coll tr 3/ss. 1977 Denver & Rio Grande West RR.	M-N A-O J-D	66% 	64 ³ / ₄ 66 ⁷ / ₈ *100 ³ / ₄ 101 ³ / ₄	21	54 % 66 % 101 103	Kansas City Power & Light 234s 1976 1st mortgage 23/s 1978 Kansas City Southern Ry 1st 3s 1950 1st mtge 4s ser A 1975 1st mtge 38/s series B 1968	J-D J-D A-O	 102	*98½ 100 *98½ 100 101% 101% 102 102½	 4 27	97½ 100% 101% 103 96% 104%
1st mage ser A 43% fixed 1% contingent int) 1993 Alnome mage ser A (4½% contingent int) 2018	J-3		90 90	5	80 93	1st mtge. 3%s series B 1968 Kansas City Terminal Ry 2%s 1974 Kentucky Central gold 4s 1987 Kentucky & Indiana Term 4½s 1961	A-0		99½ 99¾ *97¾ 100¼	18 	97% 99% 97 100% 110% 114%
contingent int)	Apr J-J		65½ 66 81 81	17 18	51¼ 70½ 66½ 82½	Stamped 1961	The second of th	- I	*45 50 *100% *100% *97	=	44 50 97 100 112% 112% 97 98
Gen & ref 38 series H 1970 Gen & ref 23/48 series I 1982 Detroit & Mack 1st lien gold 48 1995	M-S J-D M-S J-D	7 107% 97	1075/8 1075/8 101 1013/4 961/2 97 751/2 751/2	21 23 16 10	107% 1101/8 101 1041/4 96 981/2	Koppers Co 1st mtge 3s	A-0 A-0 M-8		*175 100 ¼ 100 ¼ 1 1	5 9	169 176 99% 103% 1 1%
ASecond gold 4s 1995 Detroit Term & Tunnel 4½s 1961 Det Tol & Ironton RR 2¾s ser B 1976 Dow Chemical 2.35s debs 1961	J-D M-N M-S	r1 =	70 1/8 70 1/8 102 1/8 103 *82 1/2 84 1/2	8	68% 75½ 58% 70½ 96 106% 81 86	Laclede Gas Light 4½s conv debs_1963	∡-8	L 110	110 110½	116	102 1111/2
15 Dul So Shore & At gold 5s. 1937 Duquesne Light Co 234s 1977	J-J J-J F-A	Ξ.	96½ 96¾ 46 48 98¼ 98⅓	30 21 1	96 1/2 98 1/2 38 49 1/2 97 1/2 100 3/4	Lake Sh & Mich Sou gold 3½s 1997 3½s registered 1997 Lautaro Nitrate Co Ltd 1978 Alst mtge income reg 1978	J-D J-D	84	* 95% *88 93	=	88¼ 98 82¾ 90 81¾ 92
East Tenn Va & Ga Div 1st 5s1956] א-עי.	Ε	*111%		. 110 112%	Lehigh Coal & Navigation Co—	A- 0	8 4 .	83½ 84 95½ 95½	15 16	90 981/2
Ed El III (NY) 1st cons gold 5s. 1995 Eigin Joliet & East Ry 31/4s. 1970 El Paso & S'western 1st 5s. 1965 5s stamped 1965	J-J M-8 A-0 A-0	to me	*1021/8	73	141 156½ 102 105¾ 101½ 106¾	Lehigh Valley Coal Co 5s 5s stamped 1954 5s stamped 1964 5s stamped 1974 Lehigh Vall Harbor Term gdd 5s 1954 Leby Valle 1954	7-A 7-A 7-A 7-A		*100 95½ 95½ 95 95 66 67½	1 1 1 13	84 96 82¾ 95 60 71½
Por footnotes see page 31.	4-0	and the state of t	100 72 3250		100 105%	Lehigh Valley Ry Co NY 4½s ext_1950	J-J		72½ 72%	4	67 75

NEW YORK BOND RECORD RANGE FOR WEEK ENDED SEPTEMBER 17

BONDS	-	Friday Lost	Week's Bange or Friday's	Bonds	Bange Since	NDED SEPTEMBER 17	Ar	Priday	Week's Range or Friday's		Banco Sines
Lehigh Valley RR— 4s stamped modified 2003 4s registered 2003	N-N N-N	Sale Price	Bid & Asked Low High 3634 38 3514 36	No. 101 11	January 1 Low High 27 39% 26% 38%	Flagara Falls Power 31/2 1966 Noriolk Southern Ry Co- AGen mige 5s conv inc. 2014		Sale Price 107%	Low High 107% 107%	Fold No. 21	January 1 Low High 106% 109%
4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003 Lehigh Valley Terminal Ry ext 5s.1951	M-N M-N M-N A-O	40% 43½	40 % 40 % *38 % 40 % 42 % 43 % 71 % 71 % *	36 23 2	30 42 ½ 29 ¾ 40 36 ¾ 47 67 78 121 121 ¼	Nortolk & Western Ry 1st gold 4s_1996 Northern Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Railway—	A-0 M-8 M-8	1041/4	81% 83% 127% 127% *115 106 106 103% 104%	52 5 1	49 85 127 129 109 4 116 106 108 99 107 4
Ligget & Myers Tobacco 5s. 1951 Little Miami gen 4s series A 1962 Alombard Electric 7s series A 1982 Long Island unified 4s. 1949 Guaranteed ref gold 4s. 1949	A-O M-N J-D M-0 M-6	Ē	107% 108¼ 	24 10 10	107% 111½ 107 107 18 34 99% 1015 100% 102½	Prior lien 46	0-7 0-7 0-4 1-1 1-1	 881/s	*99 61½ 62¼ *61 62¼ *61 62¼ 87¾ 89¾ 96½ 96½	20 25 61 2	96½ 103 61 68 60½ 65½ 87¼ 94¾ 92 100
4s stamped 1949 Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisville Gas & Elec 3½s 1966 1st & ref mtg 3s 1978	N-8 P-A A-0 M-8 N-8	=======================================	100 18 100 18 * 109 1/2 101 3/4 101 7/8 107 107 *107 1/8	1 13 2	100 % 102 108 ½ 110 % 100 % 102 % 105 % 108 %	Ref & impt 5s series D	12, 12, 7-A	97 102	96% 97½ 101% 102½	50 38	92% 100% 99% 104%
Louisville & Nashville RR— 1st & ref M 3%s series F 2003 1st & ref M 2%s series G 2003 8t Louis Div 2d gold 3s 1990 Att Knox & Cinc Div 4s 1985	4-0 4-0 #-8	91½ 83½ 	91 91½ 83 83½ * 97 * 110	3 6 	87 101½ 77 89¾ 92½ 96½ 108¾ 111	lst mtge 2½s 1978 (Wise) 1st mtge 2½s 1977	A-0 4-0	Ē	96¼ 96¾ *96 100	15 	97½ 99 95½ 99 95% 96%
Macy (R H) & Co 21/s debs	M-# 3-D	=	*98¾ 99½ 72½ 73⅓		97% 101% 67 74%	Cogdensburg & Lake Champlain Ry— Alst guaranteed 4s 1948 Ohio Edison 1st mtge 3s 1974	설.	12½	12½ 12½ * 99¾	4	10 16% 98% 102
Manuti Sugar 4s sink fundFeb 1 1957 AManila RR (Southern Lines) 4s. 1959 May Dept Stores 2%s debs	J-D M-H J-J J-D	86 95	95½ 97½ 86 87½ * 70 95 95½ *100 102¼	5 9 35 	94½ 98 84% 91¼ 70 70 94¾ 98¼ 98 102¼	lat mige 2%s. 1975 Oklahoma Gas & Electric 2%s. 1975 Oregon-Washington RR 3s ser A. 1960	### ##	9434 	94 ³ / ₄ 94 ³ / ₄ 94 ³ / ₄ 94 ³ / ₄ 103 ¹ / ₂ 103 ¹ / ₂	1 1 1	93 % 98 % 93 % 97 % 103 % 105
Metropolitan Edison 1st mtge 2%s.1974 Metrop Wat Sew & Drain 5%s. 1950 Michigan Central	M-8 M-8 M-N J-J	-	*98% *100½ *100½ *101% *84 85	Ξ	98½ 101 98¾ 101 100¾ 100¾ 99 102¾	Pacific Gas & Electric Co— let & ref 31/as series I1965	P ,,,,	η	106 106		106 1081/2
1st mtge 2%s. 1969 1st mtge 3%s. 1969 1st mtge 3%s. 1969 \$\$∆Midland of N J 1st ext 5s. 1940 Minnesota Mining & Mfg 2%s. 1967	Ж-8 Ж-8 М-8 А-О А-О	Ξ.	*84 85 104 104% * 100 *102 *53% 57½ 99% 100¼	7 10	80 87½ 103½ 106½ 96 96 51 66 98¾ 101¾	1st & ref 3s series J 1970 1st & ref 3s series K 1971 1st & ref 3s series I 1974 1st & ref 3s series M 1979 1st & ref 3s series M 1979	J-D J-D J-D J-D	1001/4 993/4	106 106 101¼ 101¼ 100¼ 101 100% 100% 99¾ 100% 100¼ 100¼	1 7 30 24	100 % 104 100 104 % 99 % 103 % 99 % 103 99 % 103
1st mage 4½s inc ser A Jan 1971 AGen mage 4s inc ser A Jan 1991	112	86 75½	86 86 52 52 75½ 76¾	2 33 92	86 93½ 49½ 57¾ 68½ 79	1st & ref 3s series N 1977 1st & ref 2½s series P 1981 1st & ref 2½s series Q 1980 Pacific Tel & Tel 2½s debs 1985 2½s debentures 1986 3½s debentures 1987 3½s debentures 1978	J-D J-D J-D A-O	97% 	94 % 94 ¼ 97 ½ 97 % 92 ¼ 92 ¾ 94 % 95 100 100 ½	2 26 6 15 21	94 98 97 99% 91½ 96% 94 98¾ 100 104%
Missouri Pacific RR Co- 2 Missouri Pacific RR Co- Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978 ACum adjust 5s series A Jan 1967 \$Missouri Pacific RR Co-	7774	 65 72½	75 78¼ 64 64 65 65 71 72½	5 1 1 12	71% 84% 61 69% 61% 71% 47 80	Paducah & Ill 1st s f gold 4½s 1955 Paterson & Passaic G & E cons 5s 1949 Pennsylvania-Central Airlines— 3½s conv inc debs 1960	#-0 #-0	1031/4	103¼ 103¼ *104¾ *100% 41 41	11 8	102½ 106½ 104 104 101 102¼ 35¾ 49
**Missouri Pacific RR Co- Alst & ref 5s series A 1965 AGeneral 4s 1975 Alst & ref 5s series F 1977 Alst & ref 5s series G 1978 ACony gold 5½s ser A 1949 Alst & ref gold \$s series H 1980	P-A M-8 M-8 M-N M-N	46% 85 85 281%	84 8434 4534 4678 84 8514 84 8514 20 2858	32 290 85 84 282	71% 89 30% 50% 71% 89% 72 88% 18% 30%	Pennsylvania Co— Gtd 4s series E trust etfs. 1952 Pennsylvania Glass Sand 3½s. 1960 Pennsylvania Power & Light Co— 1st mtge 3s. 1978 3s s f debentures. 1968	#-R J-D A-0 A-0	= 1	104½ 104½ 102½ 102½ 97¾ 98	3 2 73	102% 106% 102½ 103½ 97% 101½
Mohk & Maione 1st gtd gold 4s 1991 Monongahela Ry 3½s series B 1966 Morrell (John) & Co 3s debs 1958 Morris & Essex 1st gtd 3½s	A-O F-A M-8 F-A M-N J-D	=	84 ¼ 85 84 85 ¼ *67 ½ 68 ½ 102 % 102 % 100 100 %	34 1 2 5 7	71¾ 89 71% 89 61¼ 68 101½ 104 99½ 102¼	Pennsylvania RR—	7-4 J-D J-D	113½ 1045 108	98½ 98% 113½ 113½ 104½ 105¾ 108 108¾	7 2 92 30	97½ 100½ 112 117 99¾ 107¾ 104½ 111½
Constr M 5s series A	M-N M-N M-N A-O	== 891/a ===	77½ 78 71¾ 72 88¾ 89⅓	24 31 53	54% 60% 68½ 83% 64¾ 75 88¾ 93½ 101¾ 104¼	General 4½s series A 1968		9934 9978 9958	99¼ 100 99½ 100 99½ 99¾ 	93 23 81	94 103% 94 103½ 97¼ 100% 78½ 89¾ 59¼ 68
Nashville Chattanooga & St Louis— 1st mtge 3s ser B1986 National Dairy Products 2¾s debs_1970	N.		• 90		84% 91%	Peria & Pekin Union Ry 51/3a 1974 Pere Marquette Ry 31/3a ser D 1980 Phila Balt & Wash RR Co—	Apr F-4 M-6	4 L. Y	17% 17¾ °104¼ _ 98¾ 99	3 19	14½ 25% 103 106 98 103%
1970 National Steel Corp 1st mige 3s	J-D J-D A-O J-D M-N	=	98 98¼ 102½ 102¾ 103% 104¼ *96¾ 101% 101 101	24 21 47 	97 100 1/2 102 103 1/2 102 105 96 105 96 101	General 5s series B 1974 General gold 4½s series C 1977 Philadelphia Co coll tr 4¼s 1961 Philadelphia Electric Co- 1st & ref 2¾s 1971	7-A 1-1 1-0	105%	114½ 115 109½ 105% 106 98¼ 98¾	13 16	114 118 105 110 104¼ 108¼ 98 100¾
18t gtd 4½s series B 1961 38 debentures 1982 New Jersey Bell Telephone 3½s 1988 N.J. Junction H.R. gtd 1st 1988 N.J. Junction H.R. gtd 1st 25 1988 N.J. gtd 1st 25	J-D J-D M-N A-O J-J	Ξ.	100 % 100 % 102 ¼ 102 % 115 % 115 % 101 % 103 % 103 %	3 10 11 	100 % 102 % 102 ¼ 105 ½ 115 ½ 118 % 99 ½ 102 103 % 103 %	1st & ref 2 ³ 4s. 1971 1st & ref 2 ³ 4s. 1967 1st & ref 2 ³ 4s. 1974 1st & ref 2 ³ 4s. 1974 1st & ref 2 ³ 4s. 1981 1st & ref 2 ³ 6s. 1981 1st & ref 2 ³ 7s. 1978 28 A Philippine Ry 1st s f 4s. 1937	M-N M-N J-D J-A J-J	99% 98 	99 99½ 98 98½ 97% 98½ *99¼ 100¼ 11¾ 11¾	29 5 4 2	98½ 102 97¼ 100 97 99½ 98¾ 101½ 10¾ 13½
New Orleans Great Nor 5s A. 1963 New Orleans & Northeastern RR— Ref & Imp 4½s series A. 1952 New Orleans Term 1st gtd 4.	7:A 3:3 1:3	 •ı	101 101% 99 100	 - <u>-</u> 	99¾ 102% 98 101 102½ 107%	ACertificates of deposit. Phillips Petroleum 2%s debs. 1964 Pittsburg Bessemer & L Erie 2%s. 1996 Pgh Cinc Chic & St Louis Ry. Cons gtd 3½s series E 1949	7-A 3-D 7-A		*10½ 11½ 100½ 100¾ *95 99		8½ 11¾ 100% 102 94½ 97 101½ 103
*New Orleans Texas & Mexico Ry— Alst 5s series B. 1954 A Certificates of deposit. Alst 5s series C. 1956 A Certificates of deposit. Alst 4½s series D. 1956 A Certificates of deposit. Alst 5½s series A. 1954	1-0 7-1	Ξ.	92 92¼ * 93 88½ 88¾ * 94	3 6 - 6	81 94½ 80½ 92¼ 80 93¾ 84½ 90%	Cons gtd 4s series F 1953 Cons gtd 4s series F 1953 Cons gtd 4s series G 1957 Cons gtd 4s series H 1960 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1964 Pgh Cinc Chic & St Louis RR	J-D M-R P-A P-A H-W		*102¼ *105¼ *105 ¼ *102 *113 *107½	Ξ	102 106% 110% 113 109 111
Alst 4½s series D 1956 ACertificates of deposit 1954 Alst 5½s series A 1954 ACertificates of deposit 1954 Wew York Central RR Co	774 770 —	 94%	85 ½ 85 ½ 94 ½ 94 % 101	1 14	78½ 92¾ 	Gen mige 5s series A 1976 Gen mige 5s series B 1978 Gen mige 3%s series R 1978 Pittsb Coke & Chem 1st mige 3%s 1964 Pittsburgh Consolidation Ceal	J-D 4-0 A-0 M-W	107½ 89¼ 	107½ 107¾ 107. 107¾ 107. 107¾ €9¼ 89¼ 100. 100	6 2	103 110 1/6 103 110 1/2 84 1/2 89 1/4 100 103 1/4
Cons 4s series A 1998 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 N Y Central & Hudson River RR— General mtge 3½s 1997	P-A A-O A-O	64¼ 69 76¾	64 65 1/4 68 69 1/4 76 1/2 78	85 85 102	63 70 % 66% 76 74 % 84	3½s debentures. 1968 Pittsburgh Steel 1st mtge 4½s 1958 Pittsburgh & West Virginia Ry— 1st mtge 4½s series A 1958 1st mtge 4½s series B 1959	## ##		101 101½ 102¼ 102¼ 87¾ 87¾ 89 89		101 103 % 100 ¼ 103 ½ 79 ½ 90 81 % 89 ¾
1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998	J-J J-J P-A P-A	64 1/8	86 86 80¼ 80½ 64½ 65 *61½ 79 63½ 64¼	4 11 23 - 7	79½ 88¾ 76 82½ 62 69¾ 61½ 65½ 60 68	1st mtge 4½s series C	A-0 7-A 7-D		*8734 89 * 117	-	79 % 90 118 117 117 117 117 117 117 117 117 117
Ref mtge 3½s ser E 1980 1st mtge 3 ser F 1986 MY Convecting RB 2½s ser B 1986	7-A 7-D 4-0 4-0 7-4	=	*61% 62¼ * 95% *89% 91 90 90½	 16	57% 64 91 97% 81% 91 82½ 90%	APittston Co 5'45' inc deb 1964 Potomac Elec Pwr 1st mtge 3'4s 1966 Ist mortgage 3'4s 1977 1st mortgage 3's 1983	H		1005% 105½ 105½ * 109 *99	 	99% 101% 105 106%
MY Dock 1st gold 4s 1951 MY & Harlem gold 3½s 2000 Mtge 4s series A 2043 Mtge 4s series B 2043 MY Lack & West 4s series A 1973 4½s series B 1973	M-M 3-3 3-3 M-M M-M	7	99 100 103½ * 100 100 100 76½-77 83 83½	22 2 4 49	96% 101 98 100 97 100 70% 77 763% 85	TAProvidence Terminal 4s 1956 Public Service Elec & Gas 3 ½ 1968 1st & ref mtge 3s 1972 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037	14 14 14 14 14 14	106%	*90 -100 106% 106% 102½ 103 143½ 216¼-219½	5 6	90 90 105½ 108¼ 101½ 105¼ 142 145 210 216¼
\$N Y New Haven & Hartford RR—2007 Agen mige conv inc 4½s ser A.2022 \$\Delta Harlem River & Port Chester—1st 4s —204 \$AN Y Ont & West ref 4s _2018 \$\text{une 1992}\$	J-J May M-N	693/4 48	69½ 70½ 47 49½ 102%	139 372	76% 85 60% 75% 31 52% 98% 103	Quaker Oats 2%s deb 1964	Q				
AGeneral 4s. June 1992 AGeneral 4s. 1955 MY Power & Light 1st mtge 2%s. 1975 MY & Putnam 1st cons gtd 4s. 1993 MY State Elec & Gas 2%s. 1977 MY Steam Corp 1st 3½s. 1963	M-6 J-D M-8 A-0 J-J	10 5¼ 	9 % 10 % 5 5 ½ 96 ¼ 96 ¼ 67 ½ 67 % 97	121 19 2 2	7% 13% 3 7% 95% 98% 60% 68% 97	Quarer Oats 2%s deb 1964	R	* *	*99½ 100		981/4 1001/4
flst refunding 5s 1937	 // // //	41%	105½ 106⅓ 41¾ 41¾ 	12 21 	105 107% 32 52% 30 40 12% 29	Reading Co 1st & ref 3%s per D_1998 Revere Copper & Brass 3%s1960 Rochester Gas & Elec Corp— Gen mige 4%s series D1977 Gen mige 3%s series H1967	2-3 2-3 11-3 11-4 11-5		88 % 88 % 102 103 ½ * 123 ½ 108 108		83¼ 93¼ 101 102¾
# Telephone 2%s ser D 1982 Ref mtge 3%s ser E 1982 Ref mtge 3s series F 1981 For footnotes see page 31.	M-M J-J P-A J-J	_ ' _ '	77½ 96½ 96½ 04 104 01% 101½	5 6	73½ 78½ 93¾ 98¾ 103½ 105 100½ 101½	Gen mige 34s series I 1967 Gen mige 34s series I 1967 Gen mige 34s series J 1969 \$\$\triangle \text{Ruti-Canadian 4s stamped} 1949 \$\$\triangle \text{Rutland RR 44s stamped} 1941	MA MA	Ē	108 108 104¼ 104¼ 8% 85% 9% 10⅓		107¼ 108% 107½ 107½ 104 106 7% 11 7¼ 12½

NEW YORK BOND RECORD

	the state of the s		/11	OL POR WELL DI	NDED SEPTEMBER 17					
BONDS New York Stock Exchange	Interest Las Period Sale Pr	t or Friday's	Bonds Bold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Bale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sine January 1. Low High
相談外間對於實際展別的概	S	AND A SERVICE			Union Pacific RR—	F-A	981/4	981/4 983/6	6	961/2 1021/
guenay Power 3s series A1971	. ж.ғ. <u></u>		9 9 9 <u>10 10 10 10 10 10 10 10 10 10 10 10 10 1</u>	96 100½	Ref mtge 21/28 series C1991	M-8	881/2	83 1/4 88 1/2 96 1/2 96 1/2	15 2	87½ 94 96 99
Lawr & Adir 1st gold 5s1996 2d gold 6s1996	J-J A-0	* *70 80 * "	- <u>-</u> -	70 79% 75% 85	United Biscuit 2%s debs1966 U S Rubber 2%s debs1976	A-0	1.	921/4 921/4	5	91 95
L Rocky Mt & P 5s stamped1955 Louis-San Francisco Ry Co—	- 3-3	•97		99 100	2%s debentures1967 Universal Pictures 3%s debs1959	A-0	Ξ	*88½ 89		93% 97%
1st mtge 4s series A1997	J-J 86		129	80 891/4	TATIONAL ENGINES STATE WORLD	147.11	7	ji garbika Taranina da sa Na karangan		
A2nd mtge inc 4½s ser AJan 2022 Louis-Southwestern Ry—	May 62	All the more than the same	334	511/4 1651/4		V				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1st 4s bond certificates 1989 2d 4s inc bond ctfs Nov 1989	M-#	104½ 105 *86 90	7	98¾ 109 80½ 93	Vandalia RR cons g 4s series A1958	J-A				105 105
Gen & ref gold 5s series A1990	J-J 100	% 100 % 100 ¼	16	89 % 103	Cons s f 4s series B1957	M-N	, II	, II		105% 105%
Paul & Duluth 1st cons gold 4s_1968 Paul Union Dept 31/28 B1971	J-D A-0	*101	i, Ja⊑si	100 1021/2	Virginia Electric & Power Co— 1st & ref mtge 2¾s series E1975	M-6	96%	961/8 963/8	30	94% 991
ioto V & N E 1st gtd 4s1989	M-N			127 127	1st & ref mtge 3s series F1978 3 ks conv debentures1963	M-8		*101½ 110 110	10	101½ 103 107¾ 112
1st mtge 4s series A1996	J-J 100		26	98% 102%	Va Iron Coal & Coke 1st gold 5s_1949	M-B	*	*99½ 101 *104½ 104%		99½ 100 104½ 109
AGen mtge 4½s series AJan 2016 agram (Jos E) & Sons 2½s1966	J-J 72 J-D	*943/4 951/4	197	61½ 72% 92½ 97	Va & Southwest 1st gtd 5s2003 1st cons 5s1958	J-J A-0	941/2	941/2 941/2	1	94 1/2 101
ell Union Oil 2½s debs1971 △Silesian-Amer Corp coll tr 7s1941	A-O 94 F-A	93% 94¼ •31 35	83	92½ 96¾ 28½ 56½	Virginian Ry 3s series B1995	M-N	97	961/2 97	26	94% 100
elly Oil 23/48 debs1965	J-J 99	34 9934 9934	. 4	971/4 1013/4			1,500		1111	10 0
cony-Vacuum Oil 2½s1976 uth & Nor Ala RR gtd 5s1963	J-D 93 ▲-O		24 10	91¾ 96 123½ 124		V	٧		150 20	7 10
uthern Bell Tel & Tel Co— 3s debentures1979	J-J 100		15	981/2 1021/2	Wabash RR Co-		801/4	801/4 801/4	4	74 83
23/4s debentures1985	F-A 94	1/4 931/4 941/4	74	911/8 967/8	Gen mtge 4s inc series A Jan 1981 Gen mtge inc 41/4s series BJan 1991	Apr Apr		811/4 811/4	5	751/s 85 901/2 100
2%s debentures1987 uthern Indiana Ry 2%s1994	J-J J-J 78	97 1/8 97 1/8 1/2 78 1/2 78 1/2	2 1	951/2 991/2 781/2 841/4	1st mtge 3¼s series B1971 Walker (Hiram) G & W 2¾s debs_1966	Apr M-N	971/2	971/2 971/2 981/4 981/2	7 40	941/2 99
st 4½s (Oregon Lines) A1977	M-8 101	y maket a series	46	92½ 104	Walworth Co conv debentures 31/4s_1976	M-N		*90 911/2		85 9
Gold 4½s1969	M-N 96	951/2 961/2	55	873/4 99	Ward Baking Co— 5½s debs (subordinated)———1970	A-O	1051/4	1051/4 1051/4	. 3	103 10
30ld 4½s1981 San Fr Term 1st mtg 3%s ser A_1978	M-N 92 J-D	14 9214 931/2	42 	84% 95% 100 102	Warren RR 1st ref gtd gold 3½8_2000	F-A		54 54 98 98	10 8	47% 55 98 10
ithern Pacific RR Co-	J-3	• 84%		80 891/4	Washington Terminal 2788 Ser A 1970			*106% 1071/2	Pro L	107% 109
st mtge 2%s series F1996	J-J 81	36 81% 82¼	16	761/2 84%	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D	i i i	1071/2 1071/2	7	1053/4 10
st mtge 2¼s series G 1961 ithern Ry 1st cons gold 5s 1994	J-J J-J 114	. 94 94	10 7	90 94 1/2 112 120	West Penn Power 31/28 series I1966	J-J M-8	107% 67	107 107% 66% 67%	61 31	106½ 10 59 6
Devel & gen 4s series A1956	A-O 96	1/4 951/2 961/4	39	911/2 98	West Shore 1st 4s guaranteed 2361 Registered 2361	M -8		65 65%	5	57½ 6 97 10
Devel & gen 6s series A 1956 Devel & gen 6½s series A 1956	4-0 4-0 11	108½ 108¾ 112 112⅓	9 13	105 110 108 113 1/4	Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014	A-O May	100	100 101 1021/4 1021/4	82 6	991/4 10
Memphis Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J J-J	. 106 106	1	103¼ 109 102½ 104¼	Western Union Telegraph Co-	75 g v 3 m 3 m		101% 101%	18	95 10
uthwestern Bell Tel 23/4s debs1985	A-O	951/4 96	16	931/4 973/4	Funding & real estate 4/281950	M-N M-8	1011/2	1011/4 1011/2	43	881/4 10 803/4 9
3 %s debentures1983 Spokane Internat 1st gold 4½s_2013	M-N	- *51½ 55	<u>.</u>	102½ 105% 46½ 57½	30-year 5s1960 Westinghouse El & Mfg 21/ss1951	J-J	92	91½ 93 100 100%	72 11	991/2 10
andard Oil of Calif 2%s debs1966 andard Oil (N J) deb 2%s1971	<u>и</u> -и	*1013/4 1021/4	22	100 1/4 102 1/4 92 1/8 96 1/2	2%s debentures1971	M-8	1011/4	97 97¾ 101 101¼	267	97 9 100 1/4 10
nray Oil Corp 2%s debs1966	J-J	- *93 931/4		97 100	2.65s conv debentures1973	_ J-J	, 10174	X STATE		1013/4 10
ift & Co 2%s debs1972 2%s debentures1973	J-J M-N	95½ 95½ •99% 100%	12	95½ 98½ 100% 100%	Wheeling & Lake Erie RR 48 1949 Gen & ref M 23/4s series A 1992	M-N J-D	=	*101% * 100		
		A modern			Wheeling Steel 31/4s series C1970 1st mtge 31/4s series D1967	M-S	97	97 98	21 5	93½ 10 94 10
	ľ	000 1	1 200 Avril		lst mtge 3¼s series D1967 Wilson & Co 1st mortgage 3s1958	J-J 4-0		97% 97% *102 102%		1011/2 10
minal RR Assn of St Louis—	•	*115%		114% 116%	Winston-Salem S B 1st 4s1960	J-J				1111/4 11
Ref & imp M 4s series C2019 Ref & imp 2%s series D1985	J-J A-O 91	98 981/8	6	97% 101	‡Wisconsin Central Ry— ‡∆1st general 4s————————————————————————————————————	J-J	72	681/4 721/4	269	64 7 70 7
xas Corp 3s deb1965 xas & New Orleans RR—	M-N 10	41/2 1037/8 1041/2	36	103 108	∆Certificates of deposit §∆Su & Du div & term 1st 4s1936	J-J M-N	Ξ	38% 40%	51	191/4 4
st & ref M 31/4s series B1970	4-0		.3	921/4 1001/4	ΔCertificates of deposit	3-D*		9334 9334	5	30 4 93 9
lst & ref M 3%s series C1990 xas & Pacific 1st gold 5s2000	A-0 - J-D -	124 124	11 2	88 % 98 ¼ 121 ½ 127 ½	Wisconsin Electric Power 2%s1976 Wisconsin Public Service 3¼s1971	3-3	1031/2	1031/2 1031/2	3	103 10
den & ref M 3 %s series E1985	J-J 10	1 100½ 101	27	94% 101%				Andrew Edition		
tas Pacific-Missouri Pacific— Ferm RR of New Orleans 3%s_1974	J-D -	*1003/4 102		99 101%		May to	Y	***	1 . S. C. S.	WEEK TO
ird Ave Ry 1st ref 4s1960 Adj income 5sJan 1960		4¾ - 74¾ 77% 9 48½ 53%	56 206	71 1/2 85 42 1/2 64 7/2	Yonkers Elec Lt & Power 2%s1976	3- 3		*93 94		9214 9
l & Ohio Cent ref & impt 3 %s_1960	J-D -	_ 1001/4 1007/8	5	97¾ 101 101 101¼			VOOP'S TON	o d Ex-intere	est. e Od	id-lot sale
enton Gas & Elec 1st gold 5s1949 i-Continental Corp 2%s debs1961	м-8 _	*96½ 101½		95 97%	not included in the year's range, in Under- not included in the year's range, y Ex-	c-coupon.	He Hot mer			
	U	PATE A CONTRACTOR	Desertate de Administration		Negotiability impaired by maturity Companies reported as being in be	ankruptev.	receivershi	p, or reorganiz	ed under	Section 77
nion Electric Co of Mo 3%81971	и-n _	_ 107 1071/4	5 2	106¾ 109% 96 100	the Rankruntev Act or securities assur	ned by suc	in compani	00.		. Mar. 1
1-4 maters 0 11 4m 1 may										
1st mtge & coll trust 234s 1975 3s debentures 1968 nion Oil of Calif 3s deb 1967 234s debentures 1970	A-O - M-N -	97 97 ¹ / ₄ 101 101 102 ³ / ₄ 102 ³ / ₄	4	101 101½- 101 103¾	*Friday's bid and asked prices; no ABonds selling flat.	sales being	transacted	during curren	t week.	

NEW YORK CURB EXCHANGE

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	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1 High	4
Par	ferre vegal	Low High		Low	High	Par		Low High		Low	21/4 Aug	1.1.
		March 1997 Company	200	11/a Sep	3% May	American Bantam Car Co class A1	13/4	134 2	1,600	13/4 Aug	2% Jan	
ACF-Brill Motors warrants	1%	1% 1%		31/8 Aug	5% Mar	American Beverage common1				1% July		
Acme Aluminum Alloys1	542/	3 ³ / ₄ 4 33 34 ³ / ₄	700 130	31½ Jan	35 Mar	American Book Co100	80	761/2 80	30	75½ Aug	90 Jan	
Acme Wire Co common10	3434			4% Mar	7½ Apr	American Cities Power & Light-					71/2 Jun	
Adam Hat Stores Inc1		61/8 61/8	1,300	1% Jan	31/8 Mar	Class B1	63/4	61/2 63/4	900	5% Mar	19% May	
Aero Supply Mfg1	2	2 2	1,300	6% Aug	6¾ Aug	American Fork & Hoe common	173/4	1634 1734	400	16½ Mar 31 Feb	401/4 July	
Agnew Surpass Shoe Stores		11 111/4	400	11 Sep	14¾ Jun	American Gas & Electric com10	373/4	371/2 381/4	6,800		1131/2 May	
Ainsworth Mfg common5	10 mm 12 mm	71/8 71/2		6¼ Mar	9% Apr	43/4 % preferred100		1071/4 109	200	107¼ Sep 1% Feb	3 % May	
Air Associates Inc (N J)		178 172		3 Feb	3¾ Ma7	American General Corp common106		21/4 21/2			40 Jan	
Air Investors common2				36 Apr	38 Jun	\$2 convertible preferred1		351/2 351/2	25	32½ July 36½ July	43½ Jan	
Convertible preferred10	1/2	3/8 1/2	7,100	3 Jun	1¾ Jan	\$2.50 convertible preferred1	. 1				21% Jun	
Aireon Mfg Corp common50c	7/2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		5% Jun	3% Jan	American Hard Rubber Co25				16 Feb 29 Mar	32 1/2 Jan	
60c convertible preferred10	Tr	1 178	1,000	78 Jun	1.00	American Laundry Mach20		301/2 303/4	150	15½ Feb	19 May	
Air-Way Electric Appliance3	7%	71/8 73/8	500	51/2 Feb	81/4 May	American Light & Trac common25	18%	18% 19	17,500	30 1/4 July	32 1/8 Jan	
Alabama Great Southern50	1 78	99 99	10	79 Feb	1011/2 May	6% preferred25	32	30% 32	700	30 74 0 0.3	, Ja 70 Time	19
Alabama Power 4.20% pfd100	77	55 55	Carrier State Bal	87 Jan	94 Sep				200	14% Feb	18 Jun	f
Alaska Airlines Inc	No.	35/8 35/8	100	23/4 Jan	4% May	American Mig Co common25		151/4 151/4	300	3 Feb	7 Jun	
Alles & Fisher common1		3/8 3/8		4% Sep	7 May	American Maiacaibo Co1	43/4	43/4 5	7,800	17½ Feb	27 Sep	
Allied Internat Investing Corp1			San San Park	31/4 Apr	3% May	American Metal Products Co2	-253/4	253/4 26	300 300	38 Mar	51 Jan	
Allied Products (Mich) common5				1714 Mar	221/2 ADT	American Meter Co	441/2	43 1/4 44 1/2	300	x30 Aug	36 Jan	
Altorfer Bros common				14 Mar	22 Jan	American Potash & Chem class A			900	281/2 Sep	36 1/8 Jan	
Aluminum Co of America common	5534	55% 58	2,900	50 Peb	69 Jun	Class B	281/2	281/2 293/8		18% Mar	27% May	
\$3.75 cumulative preferred100	931/2	921/2 931/2		891/4 Aug	98 May	American Republics10		19% 20%	400	3% Aug	5 1/2 Jun	
Aluminum Goods Mig	53 /2	V-7/- V-7/-	-	22 Mar	25 Jan	American Seal-Kap common2		3% 4	9,200	% Mar	1% May	
Aluminum Industries common	81/8	81/a 9	200	8 1/8 Sep	13 Jan	Amer Superpower Corp com106	7/8	78 1		421/4 Feb	62 July	
Aluminum Ltd common	50%	50% 511/2		36 Mar	56 Jun	\$6 series preferred	- 22	5634 5634	. 100	12/4 100		-

For footnotes see page 35

The property of the property	STOCKS	Friday Lasi		Sales for Week	RAN	GE FOR WEEK	ENDED SEPTEMBER 17	Las	ay Week's t Range		a garagan Santan gan Property	7 1 2 2 7 2 1
Adequate for the part of the p	New York Curb Exchange Pa American Thread 5% preferred	Sale Price '	of Prices Low High 4% 5	Shares 400	Lon	High 5 Jan	Now York Curb Exchange	Par	Low High	200	Low 51/8 Jan	High 734 May
Adequate for the part of the p			6 6	700	6 July	8½ Jan	chief Consolidated Mining Cities Service common City Auto Stamping	1 1½ 10 495%	1½ 15/8 48½ 50¾	1,700 24,400	% Feb 31% Feb	17s Jun 6634 Jun
Secretary of the Company of the Comp	Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	14	14 14 1/8 2 1/8 3	450 200	13% Aug 2% Sep	19¼ Jun 4 Jan	Clity & Suburban HomesClark Controller CoClarostat Mfg Co	10 1 = 1 =	10½ 10½ 15¼ 15¼	700 50 400	9% Feb 14 Feb 1% Feb	11 Apr 19 Jun 41/8 Jun
Section 1965	Appalachian Elec Pwr 4½% pfd100 Argus Inc	103½ 4¼ 5%	103 103 % 4 4 4 % 5 % 6	230 1,800	98 ¼ Jan 4 Sep	10834 May 6½ May			9 9 41 42½	500 600	7¼ Mar 24 Jan 6 Feb	10% Jan 51 July 7½ Jan
Secretary of the control of the cont	6% preferred10 Arkansas Power & Light \$7 pfd	5% 	10% 10% 112½ 113½	8,400 100 30	4½ Feb 10% May 112 Feb	8½ May 10% Jan 115½ Aug	Colon Development ordinary Colonial Airlines		5½ 5¾ 6½ 7¼	1,000	3% Feb	15 July 8 July 9 May
Administration of the control of the	Associated Electric Industries— American dep rets reg	18%	18 18 78	2,400	12% Feb 6 Aug	23 Jun	Colt's Manufacturing Co	25 36 ½	5½ 5½ 36¼ 36½ 4½ 4½	3,300 750 100	3% Feb 29½ Feb 4% Feb	7. July 38½ Apr 5½ May
Amend the Fridge in Fridge	Associated Tel & Tel class A	13 3½	13 14½ 3½ 35%	250 500	6½ Feb 2% Mar	17 Aug 4% Apr	Community Public Service	25 271/	26% 27%	250	25 % Mar	7, May 29 ³ , Jul y
## 1962 1962	Atlas Corp warrants Atlas Plywood Corp Automatic Steel Products Inc1	51/4 261/2	4¾ 5¾ 26½ 26½ 5 5	8,000 1,200	3¾ Feb 24½ Feb 4½ Jan	7¼ May 32 May 6¾ Apr	4 % % series B preferred	100	63¼ 64⅓ 108 109 97 99	525 120 40	62% Aug 107% Mar 97 Sep	70 Jan 114½ May 105½ Jun
B	6% preferred25	2.57	= =		101/4 Mar 243/4 Feb	16 % July 26 July	Consol Liquidating Corp	15 1001/2	385/8 49 995/8 1011/2	2,300 1,100	29% Feb 72% Feb	49 Aug 107 Jun
Service Co					4	eri	Continental Car-Na-Var Corp Continental Fdy & Machine Co	1 =	15% 15% 1334 141%	200	1% July 11% Feb	2% Jan 15½ Jun
## Common		a comment of the state of	, A	2,600			Coance Dyaming Ca common	A Line Section of the Control of the	12 1/8 12 1/2 1/2 1/6	900 400	834 Feb 36 May	2 ³ 4 Jan 17 ⁵ 8 May 38 May
The controlled A common	Banco de los Andes— American shares		M-14		9 Mar 10½ Jan	14 Jan 11 Jan			4 1/8 4 1/4 14 1/8 14 1/8	1,000 100	3% Jan 13% Jan	6 May 1512 May
Section 1	31.20 COnvertible A common #	=			15 Feb	18 Aug	Courtaulds Ltd-	.). 8 1	50 51	125 	46 Mar 3¼ July	56½ May 47, Jan
Service in Properties 15	Beck (AS) Shoe Corp1 Bellanca Aircraft common		141/8 141/8	200	5 1/4 Sep 14 Aug	7 May 17 Jan	Creole Petroleum Croft Brewing Co Crosley Motors Inc Crowley Milner & Co		1 11/8	1,700	1 Feb 6¼ Feb	10% Jun 10% Jun
The print can gld.	Bell Tel of Canada 100 Benrus Watch Co Inc 1 Benson & Hedges common 1	81/4	148¼ 151½ 8¼ - 856	610 1,000	125¼ Mar 8¼ Aug 19 Jan	152 Sep 10% Jan 26½ Sep	Crown Cent Petrol (Md) Crown Cork Internat'l "A" partic	5 c6	15 15	100	5 1/8 Feb 13 1/2 Mar 2 3/4 Sep	9 Jun 163 Sep 37 May
The print can gld	Bickford's Inc common	14%	143/4 143/4	50	143/4 Sep	18 Jan	\$6 preferred	10 818½ 106	* x18 20% -102 102	5,700 100	26 Apr 16% Mar 100% Mar	35 Jun 2034 May
The print can gld	Blue Ridge Corp common 1 Blumenthal (S) & Co common	3%	13 13½ 3 3% 3½	2,200	6½ Mar 2¾ Feb 8 Aug	14½ Aug 4½ May 10% May	Cuban Tobacco common Curtis Lighting Inc common Curtis Mfg Co (Mo)		6% 6%	50 	6% Sep 4% Marq	111 May 8 Jan
The common	Borne, Scrymser Co 25 Beuriois Inc.	Ξ			78 Sep 221/4 Aug	801/4 Aug 30 May		Sher,	D	ri sersa di sersa di Sersa di sersa di se	A Care grown of	
Aller de prets of rest. 41 5 5 5 5 5 5 5 5 5	Bridgeport Gas Light Co	73/4	7% 7%	200	7% Aug 22 Feb	19½ May 11½ Mar 23½ Aug	Davidson-Brothers Inc. common	1	- - 6 - 6	400	34 Jan 6 Sep 234 Sep	612 Aug 33 July
Anset dep reis ord Swarer. 11 916 915 925 400 915 Aug 1274 Dep Prof. O. C.	British-American Oil Co	Ξ			14% Apr	18 July				+ 200 2,700 10	5% Mar 9¼ Aug	834 July 1238 Sep
### Perform Delillers 11 11 11 12 10 10 12	auter dep rets ord bearer	9½ 				13¼ Jan	Derby Oil Co common Detroit Gasket & Manufacturing Detroit Gray Iron Foundry	271/2	25 1/4 27 1/2 3 1/2 - 3 5/8	2,700	9 Mar 2% May	115 Jan 4 July
Brow Ambier Co common. 10	Brown Forman Distillers		22½ 22%	400	20 Jan 1% Apr	23½ Sep 2¾ Jun	Devoe & Raynolds class B Diana Stores Corp common	113/4	01134 12 6½ 6¾	200	11% Aug	14 Jun
Buckey Fige Line	Brown Rubber Co common1	5	5 x5% 10 101/8	4,000 400	5 Sep 7 Feb	5 % July 12 May	Amer dep rcts ord reg		113/4 113/4 71/2 8	1,000	71/2 Aug	12 ¹ / ₂ Jan 3 ⁵ ₈ Jun
Bulliar (F R) common	Buckeye Pipe Line Bunker Hill & Sullivan 2.50 Burd Piston Ring Co	11½ 20%	11 11 20½ 21	100 700 3,600	17½ Mar 10% Mar	31 July 12¼ May 24% Jun	Dominion Steel & Coal class B	25 141/6	141/8 147/8	1,800	21% Mar 11% Feb	29 Jun 16% May
Cable Electric Products common 60 Cable	Burry Biscutt Corp 12½c Butler (P H) common 250	5/8	21/4 21/4	4,700 700	% Feb 21/4 Mar	11/4 May	Draper Corp Driver Harris Co	<u> </u>			65 Mar 36 Jan	79 ¼ May 40 Jun
American dep rets \$ 5 prid. \$ =	6 - 18 - 19 - 19 - 19 - 19 - 19 - 19 - 19	C	57 C Bank 1 (1)				Amer dep rcts ord reg	<u>-</u>	· <u>-</u> -		8 Jan 11¼ July	8 Jan 14 Jan
Callie Trungster Oype	American den rote 5 % med			1,100						Ξ		
Canada Bread Co Lida	California Electric Power 1	71/2	7½ 7¾	1,000	6% Feb 8 Aug 6% Mar	8% Jun 8¼ Aug 8% May	East Gas & Fuel Assn common	• 47/0	41/2 47/8			
Canadian Industrial Alcoholo— Class A volving	Canada Bread Co Ltd	=	18½ 18½	50 	18 Jan 3% Feb 12% Feb	20 Apr 3% Feb 18¼ May	6% preferred Eastern Malleable Iron Lastern States Corp		74 751/2	325	65 ¼ Mar 54 Apr	83 May 58 Jan
Class B non-voting 11% 11% 11% 800 9 Feb 12% May Canadian Industries Lide 11% 11% 11% 100 8 Feb 12% May Canadian Industries Lide 100 8 Feb 12% May Canadian Industries Lide 100 8 Feb 12% May Canadian Industries Lide 100 100 100 100 100 100 100 100 100 10	Convertible preferred	=			161/4 Apr	18 May.	mastern Bugar Associates—	A STATE OF THE STA			53% Feb	81½ May
Capital City Products	7% preferred	-			8 Feb	12¼ May	\$5 pfd shares of beneficial int. Easy Washing Machine class B. Electric Bond & Share common.	1 62 13 1/8 13 3/4	59½ 62½ 12¾ 13⅓ 13⁵8 14	1,350 1,900 19,800	50 Feo 8% Feb 9% Feb	62 ¹ 2 Sep 14 ⁷ 8 May 16 ³ 8 Jun
Carrolna Power & Light \$5 ptd	Capital City Products Carey Baxter & Kennedy Inc		45% 45% 8% 8%	25 300	11/4 Feb 35 Mar	2¾ July 57 Jun	Option warrants Electrographic Corp common Electromaster Inc	i ii¼	63/8 63/4 111/4 111/4	900 400	3½ Feb 10½ Aug	7 July 14% May
Amer dep rets A ord	Carolina Power & Light \$5 pfd. Carr-Consolidated Biscuit Co		481/2 491/2	30	48 Apr 108½ Jan	6 Jan 53 Jan 110½ Jun	Empire District Electric 5% pfd Empire Millwork Corp Emsco Derrick & Equipment	100 1 7½ 5	95 95 7½ 7½	10 200	92 Jan 6% Feb -11 Feb	98 Feb
Castle (AM) & Co	Amer dep rets A ord £1	=	:		10 Sep 1% Sep	10 Sep 1% Sep	Esquire Inc	1 38	38 ,38 ¹ / ₄ 7 ¹ / ₈ 7 ¹ / ₈	175 100	37¼ Aug 6% Feb 1 Apr	4514 Jun 878 May
Central Maine Power Co— 3.50 % preferred	Castle (A M) & Co		43/8 41/2	300	4% Sep 31 Jan	7½ Jan 7½ Jan 38½ May	Eureka Pipe Line common	10,5,5,7,4,5	21 221/2	225	25 Aug	30 14 May
Central States Elec 6% Preferred 100 8 8 11½ 10% 13.400 8 8 Ee 10½ July First York Corp common 100 234 234 276 900 2 Jan 33½ Apr 25½ A	Central Maine Power Co		76¼ 76¼	10	74% Mar	84 July	Fairchild Engine & Airnlane	1 454	25 27½ 4½ 4%	3,500 7,800	9½ Jan 3½ Jan	29 July 5% May
Conv pia opt div ser. 100 6½ 6 11½ 250 6 Sep 21 May 5c to \$1 Stores. 1 16 16 200 14½ Mar 18 Apr Control opt div ser 1929 100 7 7 7 8% 100 7 Sep 21½ May 5c to \$1 Stores. 1 16 16 200 14½ Mar 18 Apr Cessns Aircraft Co common. 10 10% 10¾ 10¾ 500 10 July 14½ May Cessns Aircraft Co common. 1 4½ 4½ 4½ 2,400 3½ Feb 5½ Apr Ford Motor Co Ltd. Amer dep rcts ord reg. 250 Charles Corp common. 250 Schrift Corp common. 10 Cherry-Burrell common. 10 Sep 21½ May Class A non-voting. 10 Sep 21½ 21½ 21½ 300 16¾ July 13 Jan Class B voting. 10 Sep 25½ Jan Chesebrough Mfg common. 10 Sep 25½ 58½ 700 54 Apr 70 Jan Chicago Rivet & Mach. 10 57 56½ 58½ 700 54 Apr 70 Jan Amer dep rcts bearer. 1 1 1 1 1,500 1 Feb 2 Jan Chicago Rivet & Mach. 10 10¾ 10 10¾ 500 10¾ Sep 10¼	Central States Elec 6% preferred 100	10% 8	10½ 10% 8 11¾	13,400 1,000	82¾ Apr 8¾ Feb 8 Sep	90 Jun 10% July 21% Jun	Fire Association (Phila) First York Corp common	0 10 10c234	11 1/8 12 56 58 1/2 2 3/4 2 7/8	1,400 30 900	10% Feb 46 Jan 2 Jan	15½ Apr 58½ Sep 3¾ May
Chicago Rivet & Mach 16% 17 50 15% Aug 18 Jan Port Pitt Brewing Co 1 10% 10 103a 400 7% Feb 103a Sep	Conv pfd opt div ser 1929100 Century Electric Co common10	6¼ 7	6 11¼ 7 8¾	230 250 100	54 Feb 6 Sep 7 Sep	86½ Jun 21 May 21% May	Fishman (M H) Co— 5c to \$1 Stores Ford Motor Co Ltd—	1	16 16	200	14½ Mar	18 Apr
Chicago Rivet & Mach 16% 17 50 15% Aug 18 Jan Port Pitt Brewing Co 1 10% 10 10% 400 7% Feb 10% Sep	Cessna Aircraft Co common 1 Chamberlin Co of America 2.50 Charis Corp common 10 Cherry-Burrell common 10	41/4	4% 4¼ 8 8	2,400 200	3¼ Feb 7½ Feb 10½ July	51/4 Apr 8% Jan 13 Jan	Ford Motor of Canada— Class A non-voting Class B voting	\$1 4 • 215/8	211/4 213/4	300	16% Jan	23 May
The topulation of his resident to the state of the state	Chesebrough Mfg common 10 Chicago Rivet & Mach 4	57 - 1	561/2 581/2	700	54 Apr	25½ Jan 70 Jan	The state of the boater management		1 1	1,500	1 Feb	2 Jan

STOCKS— New York Curb Exchange	Friday Last Bale Price	of Pricer	Sales for Week Shares	Range Since J		ENDED SEPTEMBER 17 Friday Week's Sales STÖCKS— Last Range for Week New York Curb Richange Sale Price of Prices Shares Range Since January 1 Per Lose High Lose High
Pax (Peter) Brewing 1.25 Frankim Simon & Co Inc common 1 1/2 % conv preferred 50 Fuller (Geo A) Co 8 8	12	Low High 10½ 12½ 2/½ 2/½ 8½ 9	1,000	10½ Sep 6¾ Sep 25 Mar	High 19 Jan 8½ July 32 Jun 13½ Jan	Ksiser-Frazer Corp1 111/8 103/4 111/2 - 28,600 1221/2 Aug 1251/2 Jun
	C	81/2 9	600	8½ Mar	121/2 Jan	Kawneet Co
Garrett Corp common 2 Gatineau Power Co common 5 5 preferred 100 Geliman Mtg Co common 11	12% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 10 400	9 Feb 16 Jun 84 Feb	15% Jun 17% July 92% July	Kimperiy-Clark Corp— 1/4 % preferred
General Alloys Co	43%	$\begin{array}{ccc} 7\frac{1}{2} & 7\frac{8}{8} \\ -\frac{4}{4}\frac{1}{8} & \frac{4}{4}\frac{8}{8} \\ 23\frac{1}{2} & 23\frac{3}{4} \end{array}$	1,600 50	6% Mar 1% Mar 3% Feb 23½ Sep	10% Apr 3% May 5% Jun 27% Jun	5% preferred D
Amer dep rets ord reg 21 General Finance Corp common 1 5% preferred series A 10 General Fireproofing common •	-6	6 6½ 34¼ 35½	1,100	7% Apr 6 Sep 7% Jul 27 Feb	Pu May 8 Jan 5 Apr 39 July	Kirkland Lake C M Co Lidd
General Outdoor Adv 6% pfd100 General Phoenix Corp1 General Plywood Corp common50c General Public Service \$6 preferred.	 	4 4 4½ 5¾	200 5,500	27 Feb 98 Jan 2% Feb 4½ Sep 95 Feb	105½ Apr 5½ Jun x9 Mar 100 Apr	Krueger Brewing Co 13½ 13½ 100 13 Jun 17¼ Jan
General Shareholdings Corp com1 \$6 convertible preferred Georgia Power \$6 preferred	100	4 ³ / ₈ 4 ¹ / ₂ 97 x100 ¹ / ₂ 112 ¹ / ₂ 112 ¹ / ₂	1,800 1,860	2% Feb 84½ Mar 110 Mar	5% Jun x100½ Sep 117 Jan	Laclede-Christy Company
\$5 preferred. Giant Yellowknife Gold Mines. 1 Gilbert (A C) common. Preferred.	45% 	45% 43/4 20% 21	400 100	2½ Mar 2½ Mar 16 Jan 52 May	110% Feb 5% Sep 23% Jun 54 Apr	Lamson Corp of Delaware
Glichrist Co.		27½ 28% 22% 23%	800 3,800	11 Feb 29 Apr 21½ Feb 18¾ Jan	12 Jan 35 Jun 32% July 25% Aug	Lefcourt Realty common 1 9 9 4 9 4 300 9 Apr 10 Jan Leonard Oil Development 25 1/2 1/2 5/8 3,500 1/4 Apr 11/4 Jan Le Tourneau (R.G.) Inc. 1 1/4 1/4 1/4 1/5 1,100 1/4 1/4 Sep 2 5 May
Gobel (Adolf) Inc common 1 Godchaux Sugars class A .	23/8	13 ¹ / ₄ 13 ¹ / ₄ 13 13 2 ³ / ₈ 2 ³ / ₈	100	13 % July 12 % Aug 2 % Sep 41 Aug	21% Jan 15% Jun 3% Jan 50% Jan	Line Material Co. 5 19% 20 700 15% Mar 21% July Lionel Corp common 5 12 11% 12 500 11 Aug 12% July Lipton (Thos J) Inc 6% preferred 25 25 July 30 Jan Lit Brothers common 7 7% Mar 11 May
\$4.50 prior preferred ** Goldfield Consolidated Mines 1		82 83 14 14	Samuel - want	22¼ Feo 84 July 1 Mar 54 Mar	28 ¼ Jan 91 Jan % May 87% May	Loblaw Groceterias elass A
Goodman Míg Co	15	6½ 6¾ 	1,100	6½ Feb 50 Mar 12¼ Feb	9% Jan 65 Jan 18% Jan	Lone Star Gas Co. (Texas)
Grand Rapids Varnish		8 8 9 ½ 9 ½ 113 114	100	6¼ Mar 7 Mar 91 Feb	10¼ July 14¼ May 120 Jun	7% preferred A cits of dep. 50 / 2 2 4 00 42 4 pr 55 / 3an
Great Northern Paper 25 Grecery Stores Products common 55 Guif States Utilities \$4.40 pid 100 Gypsum Lime & Alabastine 4	38 1/8 	38	150 30	133 Apr 36% Mar 8 May 98 Aug	140 Mar 44½ Jan 9% Sep 105 Apr	M 53// Feb 9 Aug
		H			-	Mackintosh-Hemphill Co.
Hall Tamp Co	3 1/4 2 43	6½ 65% ¼ 3% 75% 73¼ 43 43½	4,800 300 450	6½ Sep ¼ Sep 5% Feb 30 Mar	9% May % May 8% May 47 Aug	Marion Power Shovel 10 10 10% 10% 11% 900 834 Feb 13 May Massey Harris common 13¼ Mar 20¼ July
Harvard Brewing Co		50 50 58 178 178 51/2 51/2	130	50 Apr 2% Mar 1% Feb 5½ Sep	56% Jan 4% July 2% May 7% May	5% convertible preferred 10 5/2 Feb 3 May McClanshan Oil Co common 1 13/4 13/4 17/8 1,700 11/4 Mar 2 Jan McCord Corp common 34/2 34/2 35/2 600 227/8 Mar 42 July 4 Mar 4 M
Hathaway Bakeries Inc	4 4	8 ³ / ₄ 8 ⁷ / ₈ 13 13 ¹ / ₂ 9 ¹ / ₄ 9 ¹ / ₄ 12 ⁷ / ₈ 12 ⁷ / ₈	1,500 100	6% Feb 13 Aug 8 Mar 10 Feb	9% Aug 16½ Jan 11% May 14¼ July	#2.50 preferred
Hecla Mining Co	101/8	12% 12% 8% 9¼ 10% 10% 93 93	123	10 Feb 85% Sep 10¼ Feb 9¼ Feb 91 Aug	12 Apr 11½ Jan 11¼ May 98½ Apr	Menasco Mfg Co1
Henry Holt & Co common 1 Hoe (R) & Co class A 16 Hollinger Consolidated G M 5	6	6 6 48½ 49 8¾ 9	400 200 400		73 May 7% Apr 85% Jan 9½ Jan	Messabl from Co. 1 4% 4% 4% 1,800 3½ Feb 7% Jun Metal Textile Corp common 25c - - 3½ Feb 6½ May Participating preferred 15 - - 43 Jan 50 Jun
Holly Stores Inc	3%	$3\frac{1}{8}$ $3\frac{1}{2}$ $\overline{19}$ $\overline{19}$	500 50	3 Mar 24 Feb 19 May	4½ May 30½ Jun 20% Apr	Michigan Bumper Corp 1 6¼ 6¼ 6¾ 50 5% Feb 8% Jun Michigan Steel Tube 2.50 - 7½ Mar 10½ Mar 10½ Mar 10½ Mar 2½ Mar 2½ May 6% preferred 10 8 8 100 7½ Feb 9% Jan Micromatic Hone Corp 1 7½ 7½ 7½ 200 6% Mar 10 Apr
Horn & Hardart Baking Co. Horn & Hardart common	303/4	42 42 30 ¹ / ₄ 31	300 		44¼ Jan 148 Jan 35¼ Jan 110¾ Jun	Micromatic Hone Corp 1 7% 7% 7% 200 6% Mar 10 Apr Middle States Petroleum class A vt c 1 28% 28% 28% 2,100 19 Feb 31% Aug Class B v t c 1 7% 7 7% 8,100 5% Feb 8% Apr Middle West Corp 5 10% 10% 10% 10,600 7% Feb 10% Sep Midland Oil Corp \$1 10 10% 10% 10% 10% 10% 10% 10% Jan
Hubbell (Harvey) Inc common——————————————————————————————————	76½ 2½	76¼ 77½ 2½ 25% 41¼ 41¼	2,600 200 75	19% May x65 Feb 2½ Sep 41% Mar	24% Jun 88 Jun 4% May 44 Jan	Midland Steel Products—
Common stock warrants Ruyler's common 1st conv preferred Hydro-Electric Securities Rygrade Food Products		5 5 35% 334 27 27½	100 400 200	4 Apr 3% Sep 27 Sep 2% Feb	44 Jan 7% Jun 7% Jan 42½ Jan 3% May	Mid-West Abrasive 50c 334 34 400 34 Aug 5 May Midwest Oil Co 10 22 22 224 1,300 18 Feb 24 Apr Midwest Piping & Supply common - - 134 Feb 224 July Mid-West Refineries 1 34 34 34 700 2 Mar 5 Jun
Hygrade Food Products		7 . 7		16 Peb	28 Jan	Miller Wohl Co common
Illinois Power Co 5% conv pfd50	}	52% 63½ 10% 10¼	500	52% Peb 10% Sep	89% May 16% Jan	Missouri Public Service common 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Feb 5% Jun Molybdenum Corp. 25% 25% 50 23% Feb 5% Jun Molybdenum Corp. 25% 25% 50 23% Feb 5% Jun Molybdenum Corp. 25% 25% 50 23% Feb 5% Jun Molybdenum Corp. 25% 25% 50 23% Feb 5% Jun Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 25% 50 23% Mar 27 Jan Molybdenum Corp. 25% 50 25% Mar 25%
Imperial Chemical Industries— Amer dep rets registered. #2 Imperial Oil (Canada) coupon Registered Rights w i Imperial Tobacco of Canada	- 7/8	14 ³ 4 15 ³ 8 14 ³ 4 15 ³ 8 ⁷ 8 1	5,900 1,400 90,500	4 Aug 11¼ Mar 11½ Mar ½ Sep 9½ Jan	81/2 Feb 17 May 163/4 May 15/2 Jun 121/4 July	Monorgahela Power Co— 100 - 93 Jun 86½ Jun 4.40% cum pfd - 96¾ Aug 103¾ Jun Monroe Loan Society com class A 1 2% Feb 3¼ May Montana Dakota Utilities 5 10½ 10½ 11½ 1,400 10½ Apr 13½ May
Imperial Tobacco of Great Britain & Ireland Indianapolis Pwr & Light 4% pfd 100 Insurance Co of North America 116	9 0 0 95	11¼ 11½ 8% 9 92½ 94 95 96½	400 100	9½ Jan 8% Aug 88 July 92% Feb	12¼ July 13¾ Jan 96 Mar 107½ May	Montgomery Ward & Co class A 165 165 165 162 Aug 17834 Jun Moody Investors partic pfd 10c 4 4 300 3% Feb 4% May 40 42 Jun Morris Plan Corp of America 10c 4 4 300 3% Feb 4% May
International Cigar Machinery International Hydro-Electric Preferred \$3.50 series 50	• 0 55	13 1/4 13 1/4 54 55	100 800	12½ May 51 Mar	15 Feb	Mountain States Power commone 33 31¾ 33 600 26¾ Jan 33¾ Aug Mountain States Tel & Tel100 105 105 20 97½ Mar 115 July Mt Vernon-Woodberry Mills5 23½ Sep 27 Aug Murray Ohlo Mfg Co 28¼ 28¼ 29 400 25 July 33½ May 33½ May 28
International Metal Industries A International Petroleum coupon shs_Registered shares	111/2	x22 ½ x22 ½ 11 11 ¾ 11 ½ 11 ½ 11 ½ 12	9,300 9,300 300 400	x22½ Sep 9½ Mar 9½ Mar 11% Sep	24 Apr 14 Jun 13% Jun 17 Jan 2% May	Muskegon Piston Ring common2.50
Investors Royalty	5 11½8 1	11/4 11/-	3,400 100	Mar 9½ Mar 1½ Feb 16½ Jan	2¼ May 12% Jun 2¼ May 20¼ May 7½ Apr 1% Apr	Nachman Corp
Irving Air Chute Italian Superpower Corp com cl A	514	5½ 5¼ 78 78	500 100	4% Jan 4 Mar	i% Apr	National Bellas Hess common 1 3% 3% 4,100 2½ Mar 4% 35 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Jeannette Glass Co common Jefferson Lake Sulphur Co Jim Brown Stores common	1 1	5½ 5½ 6½ 6¾ 6½ 6½	600	5 Sep 4¾ Feb 4½ Feb	9% Jan 8% Aug 9% Jun	National Mig & Stores common1
Preference Julian & Kokenga Co. For footnotes see page 35.	==:	41/4 41/4		4½ Feb 4¼ Sep 20¼ Apr	6½ Jun 6½ Jun 25% Jan	National Rubber National Rubber National Transit common 1 4% 4% 100 3½ Feb 4% May

STOCKS— New York Curb Exchange	Friday Week's Last Range Sale Price of Prices	Sales for Week Shares	RAN Bange Since		STOCKS— New York Curb Exchange	Friday Last Sale Pri		Sales for Week		
Past	Low High 2½ 2% 11 11 16 16½ 6½ 69 90 90 925 3¼ 35% 6% 88% 66% 7	1,400 200 500 300 30 500 300	Low 2 % Mar 8 % Jan 13 % Feb 4 % Feb 82 ½ Mar 3 ¼ Sep 8 % Aug 59 ½ Jan 6 Feb 1½ Feb	High 3% Jun 13% Apr 17% Aug 7 Jun 96 May 6 Jan 12% July 72% July 10% May	Regal Shoe Co		Low High 4 4 1/4 1 1/2 1 3/4	1,200 500 1,400 500 40 	Low 3% Mar 1½ Sep 18½ Feb 24¾ Mar 3% Sep 1¾ Jan 86 July 23 Mar	January I High 5% Jan 3½ Jan 26½ Jun 32 May 4% May 2¾ May 93 Mar 37¼ Apr
New Process Co common	7% 7% 8 102 1011 101 101 101 101 101 101 101 10	13,400 200 80 200 2,600	75 Feb 9 Mar 27 Feb 12½ Sep 14¼ Feb 7 Feb 92 Feb x92½ Apr ¾ Jun 8½ Jan	88 July 10W Jan 32 May 15 Feb 19 May 10W Jun 105 Jun 117 Jan 1 May 11% July	Amer dep rets for ord reg . £. Rome Cable Corp common	39 164 		200 2,100 400 250 250 1,300 100	9½ Feb 3% Aug 17 Jan 6% Sep 14½ Jan 10 Jan 3½ Jan 6½ Sep 4% Mar	13% Jun 5% Jan 42% July 11% Apr 17% July 11% Apr 11% Apr 11% Apr 6% Jan
Niles-Bement-Pond Nineteen Hundred Corp class B 5 Nipissing Mines 5 North Amer Light & Power common 1 North American Rayon class A 6 Class B common North American Utility Securities North Central Texas Oil 5 Northeast Airlines 1 1 North Penn RR CO 50 Northern Indiana Pub Serv 5% pfd 100 Northern States Power class A 25 Northrop Aircraft Inc 1 Novadel-Agene Corp 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 400 300 4,500 	9½ Mar 12 Feb ½ Mar 6% Feb 33½ Mar 2 Aug 15 Mar 2% Aug 90 Jan 97 Feb 34½ Feb 7 Feb 16 Apr	12% May 20 Jun 1% May 48% Jun 48 May 21% May 33% Mar 97% Sep 103 Jan 44% Sep 13% May 22% Jan	St Lawrence Corp Ltd new common1 1st conv pfd (new)	9½ 22¼ 8 2 2 2¼ 2¼ 28¼ 18¼	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	500 2,400 5,400 800 1,100 300 9,700 600 600 4,300	914 Sep 22 Sep 734 Sep 134 Mar 256 Mar 3 Feb 276 Mar 27 Feb 1012 Feb 1178 Mar 1614 Aug 134 Sep	9% Aug 23% Aug 12% Jan 3% Jun 3% Jun 3% Jun 3% Jan 34 Jun 19% Jun 19% Jun 2% Jan
		1,600 150 70 1,000 7,600 300	1% Feb 33 Jan 101 ¼ Aug 30 % Feb 5 July 13 Jun 14 ½ July 15 Jan 7 ½ Feb	1% May 48 Jun 109½ Jan 39% Jun 9% Jun 13 Jun 17½ Jan 25 Aug 13 May	Selected Industries Inc common	31/4 24 8761/2 	3 3% 23 24 x76½ x76½	7,400 1,050 150 200 400 700 4,000 300	18¼ Sep 1% Mar 13% Feb 74 Feb 75½ Mar 3 May 1¾ Feb 10¼ Mar 13 Feb 2½ Feb 16 Feb 12½ Feb	24% Jan 4% May 27% Jun 85 Jun 87% Jun 5 ½ Jan 4 Jun 1½ May 13 May 15% May 20% Jun 17 July
Pacific Can Co common Pacific Cas & Elec 6% 1st pfd 25 5½% 1st preferred 25 Pacific Lighting \$5 preferred 100 Pacific Power & Light 5% pfd 100 Pacific Fubils Service com 51.30 1st preferred Page-Hersey Tubes common Pancoastal Oil (CA) yt c Pantapec Oil (CA) Amer sh Paramount Motors Corp 1 Parker Pen Co 5 Parkersburg Rig & Reel 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25- 100 30,300 * 21,400 175	6% Feb 32½ Jun 29 Mar 101 Feb 91 Jan 12½ Mar 23 Mar 23½ Feb 2% Sep 10% Sep 10 Mar 23 Feb	10% May 36 Apr 32% July 108% July 17% Sep 25% July 33% Aug 14% Aug 19% Sep 31 May	4% preferred. 100 Sherwin-Williams of Canada Shoe Corp of America class A Sick's Breweries Ltd. 100 Silex Co common 100 Simmons-Boardman Publications 100 Singer Manufacturing Co 100	 6 1/8	6034 62 	1,100 	60% Sep 104 Jan 18% Apr 12% Mar 11% Apr 6% Sep 35 May 6% Mar 225 Mar 3 July 88% Mar	76 Jun 108½ Apr 22½ May 17½ Jan 14½ Jun 11½ Jan 37¾ Aug 825 May 270 May 4 Jan 90 Jan
Parkersburg Rig & Reel. 1 Patchogue Plymouth Mills. 2 Patichan Co Ltd wd. 2 Peninsular Telephone common 51 cumulative preferred. 25 Pennroad Corp. common 1 Penn-Dixide Cement warrants. 25 Penn Gas & Elec class A common 20 Penn Power & Light 4½% pId 100 Penn Traffic Co. 2.50 Penp Water & Power Co. 2.50 Penp Boys (The) 1 Pepperell Mig Co. 20 Perfect Circle Corp. 2.50 Pharis Tire & Rubber common 500 Philadelphia Co. common 500	20 20 20 4 33/a 37/a 33/a 33/a 46 46	300 80 2,900 150 9,800 120 400 300 800 500 1,050 4,800	17% Feb 80 Feb 3 Aug 42% Mar 23% Jan 5% Mar 4 Feb 2 Apr 101 Aug 4% Feb 9% Mar 4 Apr 4 Apr 4 Seb 9% Mar 3% Mar	24% May 113 Jun 4 Aug 49 Jun 26% May 7% July 6% Jan 4% Jun 6% May 84% Jun 6% May 84% Jan 70 July 11% May	Smith (Howard) Paper Mills Solar Aircraft C6		10% 11¼ 376 376 376 376 39 34 9 9 44 4½ 4½ 41 x41½ 	100 400 100 400 100 400 100 2,100 400 500 400	25% Apr 8% Feb 234 Mar x3% Feb 3½ Feb 3½ Feb 334 Jan 26 Aug 354 Jan 26 May 27% Sep 25 Mar 22% May 4% Jan	29% Aug 14½ Mar 5 July 4½ May 10% May 6½ July 47 Jun 31½ Feb 41¼ May 28¼ Apr 29¼ July 29½ Jan 25½ Feb 10¼ July
Phillips Packing Co	7½ 9% 9¾ 9¾ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 25 25 7½ 2¾ 2¼ 2½ 7½ 7½ 7½ 7½ 7½ 70½ 70½ 70½ 70½ 70½ 70½	200 700 100 	8% Jan 6% Feb 22 Feb 2 Aug 2 Feb 311 Feb 37½ July 58½ Feb 8% Jan 4% Mar 13½ Sep	6 Jan 11½ Jun 9½ Jan 29½ Jun 218 Mar 4 Mar 13½ Jan 41 Feb 73 July 21 July 8 Jan 18¼ Jun	Southland Royalty Co. Spencer Shoe Corp. ** Stahl-Meyer Inc. ** Standard Brewing Co. 2.78 Standard Brewing Co. 2.78 Standard Cap & Seal common. 1 Convertible preferred. 10 Standard Dredging Corp common. 1 \$1.60 convertible preferred. 20 Standard Forgings Corp. 1 Standard Gli (Ky) 10 Standard Power & Light com. 1 Common class B ** \$7 preferred. ** Standard Products Co. 1	11½ 25½ 3⅓ 28⅓ 2	39½ 40 	300 1,800 500 200 1,200 1,900 1,400	36 Feb 3½ Feb 5 Feb 1 Feb 8½ Feb 19½ Mar 2½ Mar 17½ Mar 9½ Feb 1½ Jan 1½ Mar 1½ Mar 1½ Mar	48½ Jun 4½ Jan 7¼ May 1½ May 13 Aug 26½ Sep 3% Jun 19¼ Feb 115% May 30 Aug 3 May 2¼ May 115 July
Powdrell & Alexander common 2.50 Power Corp of Canada common 6.50 Power Corp of Canada common 100 Pratt & Lambert Co. Prentice-Hall Inc common 2.50 Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class B Providence Gas Providence Gas Providence Gas 1 Public Service of Colorado 14% cumulative preferred 100 Puget Sound Power & Light 1 \$5 prior preferred Puget Sound Pulp & Timber com Prise-National Co common 1	- 5% 5% 5% 11% 12 11¼ 12 - 13¼ 13½ 73¼ 8¼ 178 11% 12 2 9% 93¼ 9¾ - 56 96 3	2,400 1,600 750 1,000 100 1,900 500	3½ Jan 11 - Mar 9½ Mar 87 Jan 37 Feb 6% Feb 9¾ Feb 1¼ Jan 9 Mar 8½ Jun	6½ Apr 15 May 15 May 95¼ Sep 44½ May 8% Apr 16 May 3 Jun 11 May 9% Sep	Standard - Trouters Standard - Trouters Standard - Trouters Standard - Tube class B	378 26 1/8 13/8 55/8 1	634 7 356 4 258 258 378 7036 7012 2678 2674 1912 1912 114 138 558 6 1312 1312	700 1,000 200 1,100 30 100 100 1,200 1,200 100 300	6 ¼ Aug 3 % Aug 2 ½ Feb 3 % Sep 52 ½ Feb 15 ¼ Mar 7 Aug ½ Feb 5 % Jan 13 Jan 1 Feb 13 ¼ Sep	8% May 5¼ Apr 3% May 6¼ Jan 70½ Sep 27¼ Jun 23% July 8% Jan 7% May 15½ Jun 1% Apr 15½ Jan
Puget Sound Pulp & Timber com Pyle-National Co common 5 Pyrene Manufacturing 10 Quaker Oats common 6% preferred 100 Quebes Power Co	Q 90 90 91½ 142 143½	340 90	90 Jan 26 July 1114 July 6% Mar 79 Mar 4014 Aug 12 Mar	99 July 30 Aug 14 Jan 8% Peb x96 Jun 152 July 154 Aug	Stroock (8) & Co common Sunbeam Corp Sun Ray Drug common Superior Portland Cement, Inc Superior Tool & Die-Co 1 Swan Finch Oil Corp 15 Taggart Corp common Tennicolor Inc common Tennicolor Inc common	34 -3 	15¾ 15¾ x34 34¼ 34¼ 14½ x15 27s 3	200 300 500 1,800	15 ½ Jun 27 ½ Jan 5½ Apr 13½ Mar 2¾ Mar 10 Feb	20½ Jan 35¼ Sep 7 Jan 17½ May 3% Jun 14½ Apr
Asilway & Light Securities. Voting common 10 Railway & Utility Investment A 1 Railway & Utility Investment A 1 Rath Packing Co common 10 Raymond Concrete Pile common 5 3 convertible preferred 1 Raytheon Manufacturing common 5 Reed Koller Sit Co 6 For footnotes see page 35	995/ 99	50 100 2,900	1% Feb 14½ Mar ¾ Feb 27% Jun 30¼ Mar 52 Jun 5% Feb	Single Ball of P	Teanha color in common Texas Power & Light 7% ptd 100 Thew Shovel Co new common 5 Thor Corporation common 5 Tilo Roofing Inc 1 Tishman Realty & Construction 1 Tivoli Brewing Co 1 Tobacco & Allied Stocks 7 Tobacco & Allied Stocks 5 Amer dep rets ord regis £1 Amer dep rets def regis 5 \$\$\frac{\partial \text{T}}{\partial \text{T}} \text{Total} \t	17%	12% 13 	1,400 200 1,100	11¼ Jan 118¼ July 17½ Sep 16 Feb	16 May 124 Jan 19½ Jun 21 Jan

STOCKS— New York Curb Exchange		Ra of I		for Wock Shares	Range Since	
Todd Shipyard Corp common	12 <u>12</u> 8 ° 0	- 57	-58	200	Low 57 Sep	High 66 July
Toklan Royalty Corp		23/4	2-3/4	100	23/4 Sep	5 Jun
Tonopah Mining of Nevada1	<u> </u>	1,	1 1/8	700 1,700 1,500	1 Mar	1% May
Tri-Continental warrants	31/8	4 % 3 1/8	31/4	1,700 1,500	1% Aug	6% Apr
Frunz Inc	- ()	45/8	51/-	500	28 July	31 May
Fung-Sol Lamp Works com1 80c convertible preferred	=======================================	9%		200	9% Mar	12 Jan
		J	Salar S		, and the state of the state of	
Unexcelled Chemical Corp5	13/6 37/8	13/8 37/8	1½ 4½	900	# 9/ Test-	23/4 Jun 61/2 Apr 81/6 Jan
Unexcelled Chemical Corp	6%	6%a	678	800 500	3% Aug 5% Mar 6 Apr	8½ Jan 6% July
Union Oil Co of California-	00.1/		4.	this six tips a		
union Oil Co of California— \$3.75 pfd series A Union Stock Yards of Omaha100	90 y 4		901/4		881/4 Sep 561/2 Aug	
Inited Aircraft Products com50e	4 1/8	41/8	41/8	1,100	3¼ Jan 38½ Mar A Feb	5½ July
Inited Corp warrants		176	. 1/2	4,500	% Feb	% May
Inited Gas Corp common10	191/2	191/8	19%	900 6,300	30 Sep 16 Feb	2034 July
United Chemicals common. United Corp warrants United Blastic Corp United Gas Corp common United Light & Railways. United Milk Products common	20%	20	201/2	6,300	17% Feb	22½ July
Inited Molesses Co Ltd-			- T	the state of the same of	24 Sep	36½ May 20¾ July 22½ July 30 Jan 25½ Jan
Amer dep rets ord regis United NJ RR & Canal 100 United Profit Sharing com 250		 7/8 75/-	1		I can be a second of	51/4 May
Inited Profit Sharing com25c	2 ±3	7/8	ī ì	400	245 Jan % Sep	250 July 2 Jan
		7%s 56%s	1 /8		7 Aug 52¾ Jun	1 TO 78 . OAII
United Shoe Machinery common 25 Preferred 25 United Specialities common 1		38	39	30	38 Sep 81/4 Peb	41¾ Jan 13 July
	the state of the s	21/4	23/8	1,400	2 1/4 Mar	Burry War was
US S Foil Co class B1 US and International Securities		141/4	15 1/8	1,500	11% Feb - 1% Feb	19 14 May
\$5 1st preferred with warrants		1		:	70½ Feb	86 May
\$5 1st preferred with warrants J S Radiator new common 1 J S Rubber Reclaiming Co 1 United Stores Corp com 500	7%	73/4	77/8	600	7% Sep 1% Apr	86 May 83 Sep 3 Jan
	40 -4 00 i	2%	2%	- 200 -	2 /4 Jan	May
Iniversal Consolidated Oil new com_210 Iniversal Insurance:10		381/4	391/2	300	381/4 Sep	45 July
Iniversal Products Co common10	 - - 23/4		24 7/8	100	23½ Aug	29 Jan
Jtah-Idaho Sugar 8 Jtah Power & Light common •		211/2	21 34	1,700 600	381/4 Sep 191/2 Mar 231/2 Aug 23/4 Feb 193/4 Mar	22% May
	7	7				
Valspar Corp common 1 \$4 convertible preferred 5 Venezuelan Petroleum 1 Venezuela Syndicate Inc 20c	6%	63/8	6%	600	6% Sep	10 Jan 98 Jan
Venezuelan Petroleum1	714	71/8	71/4	1,000	5¾ Feb	10¼ Jun
Togt Manufacturing	3% 	37/8	4 '' 	600	6% Sep 71 July 5% Feb 3% Mar 12¼ July	5½ Jun 15½ May
	. 1	N				
Wagner Baking voting trust ctfs ext.	=	 10½	101/2	Strone was a subject	17 Pak	3% May 11% July
Wagner Baking voting trust ctfs ext. 7% preferred100 Waitt & Bond Inc1	1071/2	1071/2	107½ 1¾	50	106 Jul▼	110% Feb
\$2 cum preferred 30	 	91/2	91/2	100	8½ Mar	13 Jan 61% Apr
Waltham Watch Co 1 Ward Baking Co warrants	2 ³ / ₄ 5 ¹ / ₄	51/e	51/4	450	234 Mar	7½ July
warner Aircraft Corp1	-	1%	1%	200	1½ Feb	2% May
Wentworth Manufacturing1.25 West Texas Utilities \$6 preferred• Western Maryland Ry 7% 1st pfd_100	7½ 	71/2	7% 	900	6% Mar 112 Jan	10 May 115% Apr
	==	The second second	153	40	112 Jan 140 Feb 25 1/2 Mar	161 May
Westmoreland Coal 20					33. Mar	40½ July
Westmoreland Coal 20 Westmoreland Inc 10 Weyenberg Shoe Mfg 1 Whitman (Wm) & Co 1		x14		100 200	33 Mar 20 Jun x141/4 Sep	115 % Apr 161 May 29 % July 40 % July 25 % Jan 18 % Jan 16 % Jan
Wichita River Oil Corn 18	10	4.5	10 %	1,000		
Wickes (The) Corp5	211/4	9	21½ 9	300 400	17% Mar 6% Feb	24½ Jun 11 May 11¾ Jan
Willson Products Inc1		8	8	, 150		12% MAF
wilson Brothers common1 5% preferred w w25		5	5	100	3% Feb 14 Jan	7% May
Wichitä River Oil Corp 10 Wickes (The) Corp 5 Williams (R C) 5 Willson Products Inc 1 Wilson Brothers common 1 5% preferred w 25 Winnipeg: Elec common 6 Wisconsin Pwr & Lt 4½% pfd 100	1021/4	231/4	23 1/4 102 1/4	200 50		24% July 102½ July
Coule to the Service of the Company of Children (A)	101/2		10%	300	10% Mar	14 Jan
Woodall Industries Inc2		17%		600	13 Feb	1914 Jan
Woodley Petroleum 1	18	71/8	ive July 2		Colling of College	
Woodall Industries Inc. 2 Woodley Petroleum 1 Woolworth (F W) Ltd. 1 American deposit receipts 58 6% preference £1 Wright Hargreaves Ltd •	18				6% Aug	9½ Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bends Sold	Range	
			Low High	No.	Lon	High
Appalachian Elec Power 31/481970	J-D	103	10334 1041/4	20	1021/2	100
Associated Electric 41/251953	J-J	1001/4	1001/4 1001/2	61		1031/4
Assoc Tel & Tel deb 5 1/2 s A1955	M-N	20074	102 % 102 %	-6		107%
Atlantic City Electric 31/4s1964	์ วี-รั ้		1105 1/2 106 3/4		103 1/8	
Bell Telephone of Canada-						hada Lilis
5s series C1960	J-D	1.0	109 109	5	109	111
Bethlehem Steel 6s1998	0-7		‡155		159	168
Boston Edison 2%s1970	J-D	99	99 991/2	29		102%
SCentral States Electric Corp-						
-Δ5s (20% redeemed)1948	1 J-J	91%	91 92	28	81	97
Δ51/25 (20% redeemed)1954	M-8	941/2	941/4 95	70	82 1/4	99%
Cities Service 5sJan 1966	M-8	encolor Libert	1051/4 1051/4	5	104	106
Debenture 5s1958	4-0	103 %	1031/4 1041/4	45	103	1051/4
Debenture 5s1969	M-Q		1061/2 1061/2	9	105%	
Debenture 3s1977	J-J	833/4	811/2 841/8	103	78	881/4
Registered	5 20 2 6 56 7		831/2 831/2	2		
Consol Gas El Lt & Pwr (Balt)-	Administration		00/2			00/2
1st ref mtge 3s ser P1969	J-D	_	\$103½ 104¼		102	1063/4
1st ref mtge 2%s ser Q1976	J-J		198 9834	JUN 17 1 1 1 2 1	971/8	
1st ref 2%s series R1981	4-0	Service wife	119734 981/2			1001/4
2½s conv debs1962	M-X	1041/4	1011/4 1041/4	3	1031/4	
Consolidated Gas (Balt City)-			William Control of the Control			-
Gen mtge 4½81954	4-0		‡112		111%	115
Delaware Lack & Western RR— Lackawanna of N J Division—						
1st mtge 4s ser A1993	M-M	621/4	62 621/4	24	55%	65
△1st mtge 4s ser B1993	May		1431/4 45			461/4
	*	and the	10.00			100 mg 100 mg

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Sine January 1,
	i a		Low . High	No.	Low High
Eastern Gas & Fuel 3½s1965 Elmira Water Lt & RR 5s1956 Ercole Marelli Elec Mfg Co—		1001/4	100 100¼ 112 112	8 5	97¾ 1033 110 112
Δ6½s with Nov 1 1940 coupon1953 Δ6½s ex Nov 1 1947 coupon1953			‡24 35 ··· ‡12	ar b (mag) th	241/2 31
Finland Residential Mtge Bank—	М-8	1.1	143 50	. 4	38 61
5s stamped	. J-J	1021/8	1021/8 1021/8	-ī	1003/4 1025
Green Mountain Power 33/4s1963	J-D		1102% 103%		1021/2 1039
Guantanamo & Western os1936	J-J A-O		\$57 59 1003/4 1003/4	-3	56 60 100½ 103½
Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949	A-O		110034 10134		100 1/2 1023
Indianapolis Power & Lt 31/4s1970	M-N	· · · · · ·	103% 103%	1,	103 % 106 3
Δ6½s series C1955	J-D		‡25 27½ 25 26	- 9	17% 28! 17 28!
Δ6½s (Dec 1 1941 coup) 1955 Δ7s series E 1957	F-A		125 29	, 9	17 28 1 17% 283
△7s (Aug 1941 coupon) 1957 △7s series F 1952 △7s (July 1941 coupon) 1952		' r	- 124 271/2		161/2 281
Δ78 Series F 1952] J-J		‡25 29 ‡25 29	70	17% 28 17% 28
ADebenture escrow ctfs	J-8	73	721/4 73	7	551/4 75
Isarco Hydro-Electric Co-	Marking	Tall San	125 29	a William	20 28
Δ7s ex Nov 1 1947 coupon1952			‡12	- Jan. 1967	16- 17
AItalian Superpower 6s1963	1-3		171/8 171/8	1	151/2 25
△7s with Nov 1 1940 coupon 1952 △7s ex Nov 1 1947 coupon 1952 △7s ex Nov 1 1947 coupon 1952 △1talian Superpower 6s 1963 Kansas Electric Power 3½s 1966 Kansas Power & Light 3½s 1969	J-D	5	‡103 ‡107% 109		104% 104 107 109
McCord Corn deh 416s - 1058	7-A	103%	103% 103%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101% 103
Midland Valley RR———————————————————————————————————		render Landschild Landschild	163% 64	- <u>-</u> 2	58 67 10234 106
New England Power 31/4s 1961	M-N	0.00	10534 10534	2	104 107
N Y & Westchester Ltg 4s2004	J-D	Transfer of the state of the st	‡101% 104	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1011/4 104
N Y & Westchester Ltg 4s 2004 Ohio Power 1st mtge 3 1/4 1968 1st mtge 3s 1971	A-0 -4-0	105 1/8 - 101		1	104% 108 100 103
Park Lexington 1st mtge 3s1964 Pennsylvania Water & Power 3/4s_1964			1911/4 921/2	e apromy de la company de la c	82% 92
Pennsylvania Water & Power 3 1/4 a 1964	J-D	\$ 55. ⊑ 60.;	1104 1/4 105 1/4	harry !	. 103% 105
3 1/4s1970	J-J	6 W 757 X	104% 104%	3	103 . 106
Piedmont Hydro-Electric Co- Δ6½s with Oct 1 1940 coupon 1960			251/4 251/2	. 5 -	19 34
Δ6½s ex Oct 1 1947 coupon1960	Carried Street	Sec. 22	‡12···-		- السار
Public Service Elec & Gas Co- 50-year 6% debs	J-J	156%	1561/2 157	19	1561/2 160
5½s series A1952	4-0	. 991/2	99½ 100	6	98 103
Safe Harbor Water Power Corp 3s 1981 San Joaquin Lt & Pow 6s B 1952 Scullin Steel Inc mtge 3s 1951	M-N		\$99¼	- 12-	100 101
San Joaquin Lt & Pow 6s B1952	N-B		11334 11334	1 2	1131/8 114
Southern California Edison 3s1965	M-S	1021/6	100% 100% 102% 102%	52	97½ 101 101½ 105
31/83 series A1973	J-J		1103 104 1/4 102 3/4 103 1/4		103 /2 105
Southern California Edison 3s	A-0	10234		3	101% 105
Southwestern Gas & Elec 31/48 1970	J-J F-A	99 	98% 99 ‡104	16	98 101 100¼ 105
Spalding (A G) 5s1989	M-N		11021/4 104	19.5	961/2 104
AStarrett Corp inc 5s1950	4-0		#117 121 #67 74	24 <u>12</u> .	114½ 120 63 75
Southern Counties Gas (Calif)— 1st mtge 3s————————————————————————————————————			101		
Δ7-48 3rd stamped1946	3-3		1221/2 28	12.	22 30
Δ7-4s 3rd stamped1946 Stinnes (Hugo) Industries— Δ7-4s 2nd stamped1946	4-0		22 1/8 22 1/8	1	19 30
Terni Hydro-Electric Co—			0E1/ 00	10	
Δ6½s ex Aug 1 1947 coupon 1953	7.5		25¼ 26 112	12	19 38
A6½s with Aug 1 1940 coupon 1953 A6½s ex Aug 1 1947 coupon 1953 United Electric Co of N J 481949 United Electric Service Co	<i>ī-</i> 5	Ξ.	‡101¼		1011/4 103
	-2/4		124 27	1124	18 27
Δ7s ex Dec 1 1947 coupon 1956 Waldorf-Astoria Hotel		-	‡12		
	М-8		82 821/2	14	72 86
Washington Water Power 31/251964	J-D		11061/2 1071/2		106 108
	4-0	·	107% 107%	1	1021/4 108
West Penn Electric 5s2030	1.0	THE PROPERTY OF THE PARTY.	1119 110%		
Washington Water Power 3½s 1964 West Penn Electric 5s 2030 West Penn Traction 5s 1960 Western Newspaper Union 65 cony s f debentures 1959	J-D P-A	-	‡119 119½ ‡100½ 103		117 120 98½ 103

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	Range iday's Asked	Bonds Sold	Range	
			Low	High	No.	Low	High
gricultural Mortgage Bank (Col) -	in the second		La delinate			419 25	Cone .
△20-year 7sApril 1946	4-0		162			61%	65 14
Δ20-year 7sJan 1947	JJ		162	er	-	611/2	6214
ogota (see Mortgage Bank of)			1,5				
Cauca Valley 7s1948	J-D	the start law to	1321/4	- 35		31	391
anish Cons Municipal Loan-							
External 5 1/251955	M-N		170	73		.58	844
External 5s1953	7-4	2200	168	73	/	66	78
anzig Port & Waterways-	976 P. P.	Sec. 14. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		100		4. 1. 1. 1.	
ΔExternal 6½s stamped1952	1-7		61/2	7	11	51/2	8
Lima City (Peru) 61/2s stamped_1958	M-2		121/8	121/8	1	12	15
aranhao stamped (Plan A)	And the	Fra Strait	1000000				4.37
Interest reduced to 21/282008	M-N		124	27	4.05 <u>122</u> *	24	30
Medellin 7s stamped1951	J-D		1321/2	35	1.22	31	39
ortgage Bank of Bogota-	en	0.7 6 20 5	x 2			*********	
Δ7s (issue of May 1927)1947	M-M	4.	142			421/8	44
Δ7s (issue of Oct. 1927)1947	A-0		142			42	441
Mortgage Bank of Chile 6s1931	J-D		125	-2		22	25
ortgage Bank of Denmark 5s1972	J-B	· • -	1601/2	65		64 1/8	81
arana stamped (Plan A)		1. B. 1.			45,635 Y		1.5
Interest reduced to 21/82008	1-1		‡26	28	-	25	27
eru (Republic of)—	J- J	143/4	145/8	147/	73	13%	153
1s to 2½s (ser A B C D E)1997	12	17.74	11/8			/-	-0,
io de Janeiro stamped (Plan A)	J-D		121	24		18	24
Interest reduced to 2%2012 Russian Government 6½51919	M-S	21/4	21/4		33	21/8	31
Russian Liovernment 6/251919	- A-0.	21/4	21/4	21/4	15	21/4	31

"No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest.

e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for cash
(not included in year's range). x Ex-dividend. y Ex-rights.

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

ABonds being traded flat.

†Reported in receivership.

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

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS—	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ra	nge Sin	ice Janua	ıry
Pa		Low	High		L	ow	H	igh
Arundel Corporation* Baltimore Transit Co—	-	14	15	410	131/2	Jan	161/2	Ja
5% 1st preferred v t c100	/	161/2	161/2	100				-
Consolidated Gas Elec Lt & Power	as is to							
41/2% preferred class B100		107	107	- 6	107	Sep	1123/4	Ju
Pinance Co of Amer class A100	14.4	217	217	10	z217	Sep	310	
Humphreys Mfg10		22	22	243		Apr	22	
North American Oil Co25c Penn Water & Power Co—	75c	70c	75c	160		Aug	1.15	
\$5 preferred*	-	1101/2	1101/2	5	1101/2	Sep	1101/2	S
Potomac Edison Co-	Ference Con		A top and	potential and the		like	A Commence	
3.60% preferred100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90	90	11	89	Jan	92	Tu
J S Fidenty & Guaranty50			471/4	88	441/2		523/4	
BONDS-		(Chief						
Saltimore Transit Co 4s1975	501/4	501/4	501/4	\$6,000	43	Jun	68	Ja
5s series A19/5	54		54	13,100	45	Jun	77	Ja

	1111	1 1 4	A.		_		
H	05	on	Sic	ock	EX	cha	nge
		244.5					

STOCKS—	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
	Par	Low High		Low	High
Amer Agricultural Chemical	.•	44% 45%	155	44% Sep	52% Jun
American Sugar Refining1	00	37% 37%		371/8 Aug	39 % Jun
American Tei & Tel	00 1521/2	151 1/2 152 5/8	2,406	147% Mar	1583/4 Jun
American Woolen	_* * 49 50	475/8 493/8 36 365/8		36½ Mar 30% Feb	57 July 40% Jun
				3078 YED	AND STATE
Boston & Albany RR1 Boston Edison	75 417/-	121½ 122½ 40% 41%	75 2,038	115 Mar	127 July
Boston Elevated Railway—	~U 71/8	40 /8 41 /8	2,036	36% Feb	43¼ May
Unstamped1	00 58%	581/8 581/2	115	581/a Sep	59 Feb
Stamped1	00 181/2	181/2 181/2	370		193/4 Apr
Boston Herald Traveler Corp	•	22½ 23	80	22 July	28 Mai
Boston & Maine RR—	Frank John				
7% prior preferred10		42% 43%	200	32 Feb	511/2 Aug
7% class C 1st pfd stamped1		71/2 71/2		5% Mar	10 Aug
Boston Personal Property Trust	·	15½ 16¼ 48 49¾	115	13% Mar	18 Jun
The state of the state of the second of the		48 493/8	70	31% Feb	64½ Jun
Eastern Mass Street Ry—	A				
6% 1st pid series A10	0 641/2	3 3 60¼ 66	50 100	2% Feb	3½ Jan
6% preferred B10	0 81	74 % 81	110	601/4 Sep 741/8 Sep	79½ May
5% pid adjustment10	0 20	181/2 20	415	173/4 Aug	93 Apr 23 % Jan
Eastern Steamship Lines Inc	* 191/2	191/8 191/2	570	enante de la companya	
Employers Group Assoc	* 331/4		180	19 Aug 261/4 Pep	26¾ Jan
First National Stores	• 56%	561/4 571/8		49½ Mar	33 1/4 Sep 59 3/a July
General Capital Corn	1	43.97 42.91	9 **	70 00 0	edector of a sec
General Capital Corp General Electric	* 401/2	40 41	1.824	38.90 Sep 31% Mar	46.35 Jun
Gillette Safety Razor Co	*	32 33	425	28 Feb	42% May 39% May
Isle Royale Copper1	5	4 41/8	200	3 1/8 Jan	41/8 Apr
Kennecott Copper	•	55% 57	407	42% Feb	60⅓ July
Loew's Boston Theatre2	j	13% 13%	89	13½ July	16 Mar
Maine Central RR common100		14 15	474	61/4 Feb	15 Aug
5% preferred100	69	64 69	190	31½ Feb	69 Sep
Mergenthaler Lintoype		51 51	50	41½ Mar	54 Jan
Narragansett Racing Assn1	1.00 - - 1.00	81/4 83/4	110	7% Sep	13½ Jun
Nash-Kelvinator		17 173/4	300	14% Mar	211/4 Jun
National Service Cos		26c 29c	300	25c July	54c Apr
	A SHARE LAND AND AND	10% 11%	4,026	10% July	12½ Jan
New England Tel & Tel100		90 91	473	83 Mar	96 May
New York New Haven & Hartford 100		121/8 123/8	94	101/2 Apr	14% Jun
North Butte Mining2.50 Pennsylvania RR50	45c	45c 45c	2,000	38c Feb	85c Apr 221/8 May
Quincy Mining Co25) 19¾ 5	185/8 193/4 6 61/4	1,016 314	16 1/8 Feb 3 3/4 Feb	221/8 May
 *** ** ** ** ** ** ** ** ** ** ** ** **				5 /4 F CU	6% Aug
Reece Folding Machine 16 Rexall Drug Co 2.50		11/2 11/2	1,500	11/4 Aug	21/4 Jan
Shawmut Association	157/8	6 6 1/8 15 16 3/8	100	5% Feb	7% Mar
Stone & Webster Inc.	13 /8	15% 16% 15% 16%	300 174	13 % Feb 11 % Mar	163/s Sep 181/s July
Union Twist Drill	381/4	381/4 381/4		San Carlotte State	
United Fruit Co	511/4	51 52	75 3.325	35% Mar	42 Jan
United Shoe Machinery com25	563/s	56% 581/2	1,056	48 1/4 Feb 52 1/2 Jun	58 1/4 May
6% preferred25	38 1/a	38 381/8	65	38 Sep	623/8 Apr 401/2 Apr
		43 % 44 %	85	38% Feb	49¼ Jun
Waldorf System Inc	14	13% 14	30	13% Sep	15% Jan
Westinghouse Electric Corp124	271/8	27% 28%	490	25 Fen	33 % Jun

Chicago Stock Exchange

		The . The Sales of	2 4 24 4 6 20 1		
STOCKS-	Friday Last Sale Price	Week's Range of Prices		Range Sin	ce January 1
Par	18.45.45.	Low Hig	h	Low	High
Adams (J D) Mfg*		15 15	50	the state of the s	
Admiral Corp common1		x15 15		14 1/4 July 73/8 Feb	15¾ Jun
Aetna Ball Bearing common	103/8	10% 10		9½ Feb	15 % Sep
American Tel & Tel Co capital100	152%	151% 152		148 Mar	12½ May 158% Jun
Armour & Co common5	91/2	9½ 10	1,600	9½ Sep	15 May
\$6 prior preferred*	1.0	91 91	100	91 Sep	91 Sep
Asbestos Mfg Co common1 Athey Products Corp capital4	17/8	1% 17		1% Feb	2½ May
Automatic Washer common3	6 1/a		8 100	61/a July	8 Jan
Avco Manufacturing Corp3	65/a	31/2 31		31/4 Aug	43% Apr
	678	61/2 67	8 400	4% Feb	71/4 May
Belden Mfg Co common10		16% 167	/a 100	151/ A	
Berghoff Brewing Corp1		10 10	50	15¼ Aug 9¼ Aug	20½ Jan
Diss & Laughlin inc common 21/2		151/2 151		15 Feb	13½ May 17 Jan
Borg (George W) Corp10	121/4	121/4 123		93/4 Apr	13 1/4 Sep
Brach & Sons (E J) capital*		52 52	50	50 Sep	
Burd Piston Ring common1		16 16	100	1234 Mar	62 Apr 17% Jun
Burton-Dixle Corp 121/2		161/2 163		161/4 Feb	18½ Apr
Butler Bros common10		11½ 12	300	9% Mar	15 1/8. Jun
Carr-Consolidated Biscuit common1	31/2	31/2 33	4 600	31/2 Sep	6 Jan
Central III Secur Corp common1		11/4 11/		11/4 Feb	23/4 May
Cent & S W Util common50c	10 11 15 1 L	12% 127		101/2 Feb	15½ Jun
	101/2	101/2 103	4 5,300	8½ Feb	10% Aug
Chicago Corp common1	111/8	111/8 111/	4 1,000	93/4 Feb	141/ 35
Convertible preferred	42	643/4 65	250	64 1/4 Jun	14½ May 66 Mar
Chicago Electric Mfg class A pfd*		38 38	300	32 Jan	38 Apr
Chicago Rock Island & Pacific com*	401/4	401/8 401/		26% Feb	413/4 Sen

STOCKS—.	Last Sale Pric	ce of Prices Low High	for Week Shares		
Chrysler Corp (new)	28	58½ 58½ 26½ 28 25% 26%	100 200		65½ Jun 39 Jan 29½ May
Dodge Manufacturing common 10 Doehler-Jarvis Corp 5 Domestic Credit Corp class A 1 Eddy Paper Corp (The) 9	8 - 1 - E	7% 8 . 34% 34% 2% 3 95 95	150 100	7% Sep 29% Mar 2% Apr	10 ¹ Jan 40 Jun
Flour Mills of America Inc	71/4	14 1/4 14 1/2 7 1/4 7 1/4 11 12 1/2	750 130 600	13% Mar	161/2 May
General Finance Corp preferred 10 General Motors Corp common 10 Gibson Refrigerator Co common 1 Gillette Safety Razor common 1	61%	8 8 61% 62% 10½ 11% 32¼ 32½	50 500 1,200	8 Mar 50½ Mar 7¼ Feb	8 Mar 65 Aug 13 Sep
Great Lakes Dr & Dk. common	 - 15	17¼ 17¼ 15 15½	.50 2,050	16½ Ju.y 15 Sep	18¼ May
Hammond Instrument Co common	 	11 11 22 5/8 22 5/8 19 3/4 20 10 1/2 10 3/4 3 1/8 3 1/4	200	9¼ Mar 18½ Feb t19¼ Sep 9 Jan 3½ Mar	12 Jun 28½ Jun 20 Sep 11½ May 5 May
Illinois Brick Co capital10 Independent Pneumatic Tool com0 Indiana Steel Products common1 International Harvester new common_*	13: 	13 - 131/6	300	9¼ Feb	16½ May 23¾ Mar 8¼ Jan 34½ Jun
Kellogg Switchboard common * Kimberly-Clark Corp common 10 Leath & Co common 10 Libby McNelll & Libby common 7 Lindsay Lt & Chem common *	21	10 10 21 21 15 15 9½ 9½ 57 58	1,850 500 50 100 100	6% Jan 21 Sep 14¾ Sep 8¾ Pep 44¼ Jan	11½ July 21 Sep 19½ Jan 10½ Apr 74½ Jun
Marshall Field & Co common	103/4 	24 24 10 ³ / ₈ 10 ³ / ₄ 10 10 ¹ / ₄ 13 ³ / ₄ 13 ³ / ₄	100 700 350 150	22½ Mar 7¾ Feb 7½ Mar 12% Apr	29 ⁵ 8 May 10 ³ 4 Jun 11 ¹ / ₂ Jun 15 Feb
Modine Manufacturing common a Monroe Chemical Co common Montgomery Ward & Co Muskegon Motor Spec class A 9		26 1/4 26 1/4 4 1/4 4 1/4 56 56 29 29 1/2	100 300 100 80	22 Feb 4 ¼ May 48¾ Mar 28½ May	30 May 4 ³ 4 July 64 ³ 4 May 29 ¹ / ₂ Jan
National Standard common10 North American Car common20 Northwest Bancorp common*	27 —	34½ 34½ 27 27 21½ 21½	50	32½ Mar 26 Mar 19½ Feb	
Oak Manufacturing common 1 Parker Pen common 25 Peabody. Coal Co common 5 5 % prior preferred 25 Penn Electric Switch class A 10	8½ -7½ 20½	8½ 8¾ 24 24 7½ 7½	550 50 1,800 1,150	7¼ Mar 24 Sep	10 May 32½ Feb 10 May 24¾ May 21¼ Jan
Pennsvivania RR capital 50 St Louis Nat Stockyards capital Sangamo Electric Co common Bears Roebuck & Co capital Serrick Corp class B common 1 Shellmar Prod Corp common •		19 1978 3134 3234 31 31 31 3814 3858 1258 1234 3014 3058	400 60		22 May 35 July 34½ May 42 May 12¾ May
Signode Steel Strap common Sinclair Oil Corp Society Brand Clothes common South Bend Lathe Works capital Spiegel Inc common 2		12 ³ 4- 13 24 ³ 4- 25 ¹ / ₂ 7 - 7 ¹ / ₈ 27 ¹ / ₈ - 27 ⁷ / ₈ 10 ¹ / ₂ 20 ⁵ / ₈	250 1,200 400 200 300	11% Feb 15% Feb 6 Mar 25 Jan 7% Mar	14¼ July
Standard Dredging common	43¾ 7⅓	3½ 3½ 43¼ 43¾ 7½ 7½ 15¼ 15¼	400 400 550 50	2½ Mar x37½ Feb 7 Aug 15¼ Sep	3% Jun 53 Jun 9¼ Jan 18½ Jan
Sunbeam Corp common • Sundstrand Mach Tool new com 5 Swift & Co capital stock 25	11½ 30	11 11½	200 700 900	27% Mar 11 Aug 30 Sen	35 May 13 July 365 Jan
Texas Co (The) 25 Thor Corp 5 Trane Co (The) common 2 208 South La Salle St Corp 5 Union Carbide & Carb capital (new) 1 U S Steel common 1	17. - 17.	55 ³ / ₄ 55 ³ / ₄ 17 18 27 ¹ / ₂ 28 46 ×46 ¹ / ₂	100 500 200	52¼ Feb 16 Feb 27 July 44 Mar 39 Aug 68 Mar	66½ Jun 21½ Jan 37 Jan 48 Jan 42% July 83 July
Westinghouse Electric & Mfg com. 121/2 Wieboldt Stores Inc common	27 ³ / ₄	80½ 80½ 27¾ 28½ 15 15 10 10¼ 10½ 10½ 13 13			83 July 33 % Jun 18 % May 11 % Jan 14 Jan 14 % Jan
Unlisted Stocks	. 7 ³ / ₈ . 36 ¹ / ₄	3½ 3½ 7½ 7½ 135% 13% 36¼ 36%	600 500	2¾ Mar 7¼ July 12¾ Feb 30% Feb 26% Feb 92% Mar	16% May 41 May
Bethlehem Steel common new SC Canadian Pacific Ry Co SC Certain-teed Products 1 Columbia Gas System Inc (The) Continental Motors 1 Curtiss-Wright Curtiss-Wright SC Canada Per 100	145%	36½ 36¾ 14½ 15	200 400	92% Mar 30½ Feb 14% Sep 14 Mar 10¼ Feb 6½ Feb 4½ Jan	118½ Aug 38 Sep
Farnsworth Television & Radio 1 General Electric Co. 2 General Public Utility Corp 5 Graham-Paige Motors 1	 40%		800	5% Mar 31% Mar	12% July 10% July 42½ May 14¼ July 5¾ Jan
Laclede Gas Light 4 Nash-Kelvinator Corp 5 New York Central RR capital North American Co 10		5% 5%	500 200	3% Feb 4% Feb 14% Mar 12% Feb	5% Jan 6½ May 21½ Jun 18% July 16% Jan
Packard Motor Car Pan Amer Airways Corp2½ Paramount Pictures Inc. new com1	4%	4 ³ / ₄ 5 8 ¹ / ₂ 8 ³ / ₄	1,300 200	4 % Feb 8 ½ Sep	5% May 11% May 26% May
Pensi-Cola Co33½ Pullman Inc* Pure Oil Co (The) common*		11½ 12 32¾ 34	1,000	11½ Sep 42% July x25¼ Feb	23½ Jan 45 Jun
Radio Corp of America common Radio-Keith-Orpheum Radio-Keith-Orpheum Republic Steel Corp common Rexall Drug Inc 2½	11¾ 1 — 2	113/4 12 73/4 73/4 29 297/8	2,600 200 700	8 Feb 7% Feb 23 Feb	15 Jun 1114 May
Schenley Distillers Corp	74 ³ / ₄ 1	6 6 	2,200	6 Aug 29½ Aug 14% Feb	7¼ July 32¾ July 23 Jun
Studebaker Corp common 1 Sunray Oil Corp 1	24¼ 2 12 ⁵ / ₈ 1	14 14 14 14 12 13 14 14 12 12 12 12 12 18 12 18 12 18 12 18 13 12 18 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	500 500 100	11½ Feb 16½ Mar 9¼ Feb 2½ Feb 12% Feb	15 % May 29 Jun 15 % May 3 % May 17% May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 17

Cincinnati Stock Exchange

i stocks—	Friday Last Sale Price		for Week	Range Since January 1		
Par Aluminum Industries	Date Frice	of Prices	Snares	and the second second	e January 1 High	
Aluminum Industries #		834 834	70	Low : 83/4 Sep	13 Jan	
onerican Laundry Mach20	301/4	30 1/4 31 1/4	294	29 % Mur	321/4 Jan	
Balcrank	41	33/4 4	211	3 1/2 Aug	4½ May	
Balwin8 Beau Brummell1		1814 1814	25	14 1/4 Jan	19 Apr	
Beau Brummell1	., <u> </u>	51/8 53/8	65	5% Apr	7 May	
Champion Paper & Fibre*		22 % 23 1/8	120	18 Feb	26 1/4 Jun	
Churngold Corp		7 7	25	. 7 Sep	11 May	
Cincinnati Advertising Products5		5 % 5 5 %	10 ~	5 Mar	6 1/2 May	
Cincinnati Gas & Elec common 8.50		- 28 29 1/8	81	23 Feb	29 % Jun	
4 % preferred100	941/2	94 1/2 95	80	93 Jan	102½ Jun	
Cinn New Orl & Texas Pac com 20	97	97 97	10	80 Jan	98¾ May	
Cincinnati Street25	6	5% 6	675	5 May	8½ Jan	
Cinc & Sub Bell Tel50	75	75 7634	347	-73 Mar	81 Jan	
Cincinnati Street 25 Cinc & Sub Bell Tel 50 Crosley Motors 8		91/4 91/4	55	61/4 Apr	10% Jun	
Dow Drug common		7 8	14	7 Apr	81/2 Mar	
Eagle-Picher10		201/4 205/8	160	19% Feb	25% May	
Cibeon Art	493/4	22 22 485/8 493/4	25 40	19½ Apr 48 Aug	24½ Jun 58 Jan	
Gibson Air				40 VnR	36	
Hatfield-Campbell common	. 10½	10 101/2	74	7 Jan	1034 Apr	
Hobart Mig Co common		191/4 191/2	187	16¼ Apr	21 July	
Kroger*	*-	43% 44%		40% Feb	47½ May	
Manischewitz * Meteor Motor Car *		23 23	71	24 Jan	26 Jun	
		10 10	100	10 Sep	12¾ May	
Proctor & Gamble	65%	651/2 663/4	746	62 1/8 Feb	71% Jan	
Bandell class B		245 245	. 1	215 Apr	245 Sep	
	-	61/2 61/2	10	6½ Jan	8 Jan	
Rapid Electrotype		131/2 131/2	20	12% Aug	15 Jan	
U S Playing Card10	411/2	56 56 41 41½	8	50 Jan	57 Aug	
	The state of the s	41 41½ 45½ 45½		40 Jan 49½ Sep	49½ Apr - 50 Jan	
Unlisted Stocks— American Rolling Mill 10 American Airlines 1 American Tel & Tel 100						
American Polling Mill 10	285/8	283/8 291/8	129	0F3/ 70-b	003/ 1/0-	
American Airlines 1	4078	71/2 71/2		25¾ Feb 7¼ Aug	32% May 10% May	
American Tel & Tel100	1525/8	151 3/4 152 5/8		148 Mar	158% Jun	
Chesapeake & Ohio 25		37% 37%	160	37 Jun	45% Jan	
Cities Service10		485/8 485/8		32 1/4 Feb	65¾ Jun	
Chesapeake & Ohio		29 % 29 %		29 % Mar	32½ Jun	
Columbia Gas *	ser in the	121/4 123/8	250	101/4 Feb	14% Jun	
		101/8 101/8		4½ Feb	12% July	
Dayton Power & Light 7 General Electric 7	283/8	28% 28%	50	24¾ Feb	31½ July	
General Electric	20 /8	40 40%		32 Mar	421/4 Jun	
	61%	613/4 62	120	50% Mar	64¾ Jun	
New York Central		16 % 16 %	15	125% Feb	181/a Sep	
Packard Motor		4 1/8 4 1/8		4 % Mar	5% Mar	
Pennsylvania50		18 18 18 18		16% Feb	221/s May	
Pure Oil	-4	33 1/8 33 1/8		25¼ Feb	41¼ May	
Socony Vacuum15 Standard Brands		181/4 181/	2 75	14% Feb	23 Jun	
Standard Brands		25 25 %	8 74	2234 Mar	29 Jun	
Standard Oil (N J)25	74%	74% 75%	в 28	69½ Feb	92% Jun	
Timken Roller Bearing		50 1/8 50 1/8	51	451/4 Feb	54% May	
U S Steel		781/8 80	65	67% Mar	82% July	
Westinghouse Elec12.50		273/4 273/	4 50	261/8 Feb	33 Jun	

Cleveland Stock Exchange

	Friday	Week's	Sales	Transaction	
STOCKS—	Last Sale Price	Range of Prices	for Week Shares	Range Sine	e January 1
Par		Low High	Suarcs	Low	High
Akron Brass Mfg 50c Alleghany Corp (Un) 1 American Coach & Body 5 American Tel & Tel (Un) 100	=	3 ³ / ₄ 3 ³ / ₄ 3 ¹ / ₈ 3 ¹ / ₈ 21 21 ¹ / ₂ a151 ³ / ₄ a152 ⁵ / ₈	175	3 Jun 2¾ Mar 16¾ Feb 147% Mar	3¾ July 4% May 24½ Jun 158% Jun
Chesapeake & Ohio 25 City Ice & Fuel * Clark Controller 1	Ξ	a373/8 a375/8 291/2 291/2 151/4 151/4	100	37 July 28% Mar 14 Feb	45¼ Jan 33 Jun 19 Jun
Cleveland Cliffs Iron common1 \$4.50 preferred100 Cleveland Electric Illumin com*	==:	15% 16 74% 75 a39 a39	390 60 50		17% July 81% Apr 41% Jun
Dow Chemical common 15 Electric Controller *	25	a47 a47 4 92 92	110 10	32% Feb 78 Feb	48 July 92 Sep
Erie Railroad (Un)* Faultless Rubber1		a14% a15% 23% 23%	57 76	9 % Feb 20 % Feb	16½ July 25 Aug
General Electric common (Un) • General Motors common (Un) 16 Glidden Co (Un) *	12.	a40 1/4 a40 3/4 a61 3/a a62 1/4 a22 3/8 a22 3/8	95	31¾ Mar 50½ Mar 21 Mar	43 May 65 Jun 28 May
Goodrich (B F) common* Goodyear Tire & Rubber com*		a56 % a58 % a44 % a44 %		47¼ Mar 38% Mar	64 May 471/4 May
Gray Drug Stores* Greif Bros. Cooperage class A*		14 14½ 12½ 12½	. 394 140 -	14 Mar 1 12 Aug	17 Jan 14½ Feb
Halle Brothers common 5 Harbauer Company 4 Interlake Steamship 8	34	21½ 22½ 13½ 13½ 34 34	200 100 25	20 Mar 12 Jan 31½ Jan	25 Jan 13½ Jun 36 July
Kelley Island Lime & Trans* Lamson & Sessions10	īī ,	13 13 11 11 ³ / ₄	265 253	12 Feb 10 Feb	15 May 1514 Jun
McKee (A G) class B* Medusa Portland Cement*		33½ 33½ 38 38	30 50	24½ Jan 33½ Feb	33½ Sep 42 July
Metropolitan Paving Brick 4 National Tile & Mfg 1	41/2	4½ 4½ 4½ 4½	270 100	4½ Mar 2½ Feb	6 ¹ / ₄ Jan 5 May
Nestle Le Mur class A	Ē	$\begin{array}{ccc} 6 & 6\frac{1}{4} \\ 33 & 33\frac{1}{2} \\ a19 & a19\frac{1}{2} \end{array}$		4 % Feb 26 % Feb 16 ½ Feb	7 Jun 43 Jun 22 % May
Radio Corp of America (Un)2 Republic Steel (Un) Richman Bros	<u> </u>	a11% a11% 29¾ 29¾ 44% 45		7% Feb 22% Feb 41 Feb	15 Jun 31% Jun 47 Apr
Standard Oil of Ohio common10 Thompson Products common*	. <u></u> .	a27% a28% a56% a56%	150 35	24% Feb 39% Feb	35 Jun 59½ May
U S Steel common (Un)	Ξ	a783% a793% 8½ 8½ a813% a813%	65 150 10	67% Mar 7 Mar 65½ Feb	83½ July 12 May 87½ July

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

Ford Building

New York Curb Associate Chicago Stock Exchange

DETROIT

Detroit Stock Exchange

	Friday Last	Week's Range		Range Since January 1		
STOCKS—	Sale Price	ef Prices Low High		Low High		
American Metal Products2 Burroughs Adding Machine common_* Consolidated Paper10	25¾ 	25¾ 26 16¾ 16¾ 21% 21¾	502 135	19 Feb 12 ³ 4 Feb 21 Mar	26½ Jun 17% Jun 23 Feb	
Davidson Bros _1 Detroit & Cleveland Nav _5 Detroit Edison _20 Detroit Gasket _1 Detroit Steel Corp common _1 Detroit Steel Prod common _10	4% 21 	6 1/8 6 1/8 5 20 1/8 21 10 10 23 1/2 23 1/2 22 1/8 22 3/4	300 3,430 200 132	6 % Sep . 4 Mar 20 % Mar 9 ½ Feb 22 ½ Mar 19 ½ Feb	10¼ Jun 6% Jun 21¼ Jun 11½ Jan 26 May 24 Feb	
Electromaster	.3 31/8 -51/2	23/4 3 31/8 31/8 71/2 73/4 51/2 57/4 41/4 41/4	600 1,271	2	3% Jun 44 Jan 94 May 8% Jan 54 Mar	
Hall Lamp 5 Rights 5 Hoover Ball & Bearing common 10 Howell Electric Motors 1	25c 	6¾ 6¾ 25¢ 30¢ 22 22 6¾ 6¾	650 212	6¾ Sep 25c Sep 20¼ Feb 6¾ Sep	9 Jan 39c Sep 23½ Jan 8¼ Jun	
Kaiser-Frazer 1 Kingston Products common 1 Kinsel Drug 1	3½ 1¾	11 1/8 11 1/3 12 3 1/4 15/8 13/4	250	8% Feb 3½ Mar 1% Mar	15 Jan 4½ May 1% May	
Kresge Co (S S) 10 Lansing Stamping 1 LaSalle Wines common 2	35 ¼ 	351/4 351/ ₂ 21/6 21/8 21/8 21/4	100	33¼ Feb 2% Sep 2 Sep	37% Jan 3% Jan 2% May	
Masco Screw Prod common 1 McClanahan Oil 1 National Stamping 2 Packard Motor Car • Parke Davis •	1% 2%	1¾ 1¾ 1¾ 1¼ 2% 2¾ 4% 5¼ 27¼ 27½	940 600 3,130	1½ Aug 1¼ July 2¼ Feb 4¼ Feb 26½ Aug	2 % May 2 Jan 3 % Jun 5 % May 33 % Jan	
Peninsular Mtl Prod common 1 Rickel (H W) 2 River Raisin Paper 5		4½ 4½ 3% 3% 6½ 6½	875	4 1/8 Sep 3 1/4 July 6 1/2 Sep	6	
Scotten-Dillon 10 Sheller Manufacturing 11 Superior Tool & Die 11		11 11 14 1/8 14 1/3 3 3	200 300 600	8½ Feb 12 Feb 3 Feb	11% Sep 16% Jun 3½ Jan	
Udylite Corporation	1 6½ 7¾	10 10! 6½ 6! 7¾ 7³ 1½ 15	225 4 100	10 Feb 6 Apr 734 Sep 1½ Feb	12 Jan 6% July 7% Sep 2½ May	

Los Angeles Stock Exchange

LOS Ange	les :	210 0	KE	:xcnar	ige	
	Friday Last Sale Pri	W	eek's ange Prices	Sales for Week Shares		e January 1
STOCKS—	Sales and The Sales	Low	High		Low	
Bandini Petroleum Company1 Barker Bros common10 Barnhart-Morrow Consolidated1 Basin Oil Co20c	65c 13 %	45/8 233/4 571/20 125/8	45% 24 75c 16	400 260 2,600 11,865	4% Aug 21½ Feb 52½c Feb 10¾ Feb	7% Jun
Bendix Home Appliances Inc	7½ 85% 11 a293%	a14 1/8 7 1/8 8 1/4 10 3/4 a 29 3/8	7½ 85% 11	50 1,850 3,025 1,612 10	15 ¼ July 6 ¼ Feb 7 % Feb 10 % Mar 26 Feb	20 Mar 8 Aug 13% Jan 15 Jan 34½ July
Central Investment Corp20 Chrysler Corp2.50	28 	28 58	28½ 58	360 350	20% Mar 54% Feb	31% Jan 65% Jun
Colorado Fuel & Iron common* Preferred	19 1/4 6 3/4 40 10	193/8 63/4 39	19 1/4 19 3/8 6 3/8 49 10 1/4	110 100 425 2,100 325	12 3/4 Mar 16 Feb 5 3/4 Apr 29 3/4 Feb 9 3/4 May	20½ July 20½ July 7% May 49 Aug 12% Jan
Douglas Aircraft Co Inc	 85c	a265/8 131/4	a55 1/a a26 5/a 13 3/4 87 1/2 c		50½ Feb 21½ Jan 12% Apr 60c Feb	61 Mar 30% Jun 14% Jan 950 Jan
Farnsworth Tele & Radio Corp1 Garret Corporation (The)	12½ a44¾	621/4	63/4 121/2 621/4 a447/8	250 600 439 210	5¼ Mar 10 Jan 51 Mar 39 Mar	11% Jun 15½ Jun 64% Jun 45% Jun
Hancock Oil Co classs A common* Holly Development Co	117½ a13¾ 11	117½ 4¼ a16¾ a13¾ 10½ 1.35	a171/4 a133/8	690 950 70 20 1,340 1,400	92 Feb 1.55 Jan 15¼ Mar 13% Sep 10½ July 97½c Feb	. 131 July 5¾ Aug 22½ Jun 18% Mar 17% Jun 1.70 Jun
Jade Oil Co 10c Kaiser-Frazer Corp 1 Kern County Land Co 5 Lane-Wells Co 1 Lincoln Petroleum Co 10c Lockheed Aircraft Corp 1	16c 11¼ 1.30 22	16c 11 1/8 43 3/4 26 1.25 22	11½ 44½ 26 1.30	1,300 2,271 1,369 230 1,200 259	16c Sep 8 % Feb 43 % Sep 20 % Jan 1.10 Mar 14 % Jan	34c Feb 15 Jan 51 Apr 36 Apr 1.60 July 24½ Jun
Menasco Manufacturing Co	2 % 1.65	21/4 1,00 1,65 63/4	25% 1.10 1.70 634	2,921 2,500 1,400 321	1½ Jan 95c Feb 1.05 Mar 6½ Mar	3 % Mar 1.55 July 1.80 July 9 May
Northrop Aircraft Inc	a11½ 2.50	a11½ 40c 2.40	a11% 40c 2.55	70 100 8,525	6% Feb 35c Mar 1.95 Feb	13 1/2 May 70c Apr 2.90 Jun
Pacific Finance Corp common 10 Pacific Gas & Elec common 25 6% 1st preferred 25 5% redeemable 1st pfd 25 Pacific Indemnity Co 10	34 275 	34 a34½	27%	305 784 25 400 100	15 ½ Mar 30 % Mar 33 Mar 27 ½ Sep 49 Feb	21½ Jun 36 Jan 35½ Jan 27¾ Sep 51½ Feb

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED SEPTEMBER 17

			The Person	RANGI	E FOR WEEK
STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since	January 1 High
Pacific Lighting Corp common	a52¾ 4¾s	a52 1/8 a53 1/8 23 7/8 25 4 3/8 4 1/2 6 1/8 6 1/3	378 4,216 410 200	47¼ Mar 22 Mar 4% Sep 5½ Feb	55 July 32 Jun 6¾ Jun 7% May
Rice Ranch Off Co1 Richfield Oil Corp common1 Ryan Aeronautical Company1	32½ 6	85c 90c 321/4 34 55% 6	600 3,007 3,110	85c Feb 15¾ Jan 4½ Feb	1.30 May 49 Jun 7 Mar
Safeway Stores Inc	17¾ 18	17% 17% 17% 18% 38 38	155 2,057 380	17% Mar 15¼ Apr 32% Feb	20% May 20% Jun 41% July
Security Company	 11c	49 49 a36% a37% 10c 11c	150 145 13,000	46 Mar 28% Feb 10c Sep	52½ May 44½ Jun 22c May
Bignal Oil & Gas Co class A* Bignal Petroleum Co of Calif1 Binclair Oil Corp* Solar Aircraft Co1	26c 24% 11	158 165 25c 28c 2458 25½ 11 11	110 5,700 1,941 200	122 Feb 25c Sep 151/8 Feb 81/2 Feb	180 July 55c Mar 32 ² 4 Jun 14 ¹ / ₂ Mar
Southern Calif Edison Co Ltd com25 4.83% cumulative	273/8 267/8 231/8	29 29 1/4 27 3/8 27 3/8 26 1/4 26 3/8 23 23 3/8 28 5/8 28 5/8	1,146 100 813 1,035 285	25 Mar 26 May 24¾ May 22¾ Jan 27% Aug	3034 July 28 July 2858 Jan 254 Peb 2938 July
Southern Calif Gas Co 6% pfd cl A.25 Southern Pacific Company	== == ==	33 1/4 33 34 60 63 63 12 3/4 12 3/4 21 3/4 21 3/4	379 401 1.024 1,835 250	32½ Feb 44% Feb 55 Jan 9¼ Feb 21% Sep	34% Jan 62% July 72% Jun 15% May 23% Aug
Textron, Inc common50c Transamerica Corporation2 Transcon & Western Air Inc5	a13½ 11¾ a13¾	a13½ a13% 11½ 11½ a13½ a14	80 5.621 112	13¼ Mar 10% Feb 13½ July	20¼ May 13% Jan
Union Oil of California common25 United States Steel Corp	32 1/4 79 3/4	31% 32½ 79¾ 79¾ a7 a7%	1,232 546 40	21½ Feb	38¾ July 83¼ July 10 May
Mining Stocks— Alaska Juneau Gold Mng Co	3½		100 2,100	3½ Apr 70c Feb	4½ May 1.80 Apr
Unlisted Stocks— Alleghany Corp 1 Allis-Chaimers Mfg Co 2 American Airlines 1 American Radiator & Stand San Corp 4 American Smelt & Refg CO 2 **The Company of the Com	33 a55 ³ 4	31/8 31/8 33 33 71/2 71/2 137/8 137/8 a551/2 a565/8	250 190 150 215 175	3 Mar 33 Sep 7% Jan 12% Mar 48 Mar	4½ May 41½ May 10 Mar 16% May 65 May
American Tel & Tel Co	152½ 28¾ 95% a118¼ a6½	152½ 152½ 36½ 36½ 28¾ 28¾ 95% 9¾ a113¼ a120 a6½ a6½	£29 195 216 435 140 146	148	157% May 40% Jun 31% May 15 May 117% July 7% May
Baldwin Locomotive Works	14 1/2	14 ¹ / ₄ 14 ¹ / ₄ 14 ¹ / ₂ 15 ¹ / ₈ 38 ³ / ₄ 39 ⁷ / ₈ 34 ¹ / ₈ 34 ¹ / ₈	120 265 1,275	12% Feb 10½ Feb 33 Feb 27% Feb	171/s Jun 167/s July 44 Jun 371/4 Jun
Bethlehem Steel Corp	36 a59 a91/2	36 36	385 15 35 150 308	30¾ Mar 23¾ Feb 39⅓ Mar 47 Jan 8¼ Feb	37¾ Jun 285% Mar 425% July 65 July 11¾ May
Caterpillar Tractor Co Ctites Service Company 10 Columbia Gas System Inc. Commercial Solvents Corp	: Ξ	54½ 54½ 49½ 49½ a12¾ a12¾ a22⅓ a22⅓	135 183 50 125	53 % Mar 33 Mar 10% Feb 24 Apr	61 Apr 635% Jun 14½ Jun 275% Jun
Commonwealth Edison Company25 Commonwealth & Southern Corp* Consolidated Edison Co (N Y)1 Consol Vultee Aircraft Corp1	8263/8 31/4	a25 ³ / ₄ a26 ³ / ₈ 3 ¹ / ₈ 3 ³ / ₈ a23 ⁵ / ₈ a23 ⁷ / ₈ 10 ¹ / ₈ 10 ¹ / ₈	6.812	25% Mar 21% Feb 21% Mar 10 July	28½ May 3½ July 24% Jun 16¼ Mar
Continental Motors Corp 1 Continental Oil Co (Del) 5 Curtis Publishing Co (The) curtiss-Wright Corp common 1 Electric Bond & Share Co 5	= = = =	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	937 50 180 615 150	6 1/8 Feb 50 Mar 7 1/8 Feb 4 3/4 Feb 9 1/2 Feb	10 Jun 69 Jun 13 July 12% July 16¼ Jun
General Electric Co	40½ 	$\begin{array}{ccc} 40\frac{1}{2} & 40\frac{1}{2} \\ a37\frac{7}{8} & a38 \\ 12\frac{7}{8} & 12\frac{7}{8} \\ a57\frac{1}{2} & a57\frac{1}{2} \end{array}$	50	32 Mar 34 ³ 4 Feb 11 ⁵ 8 Feb 51 ¹ / ₂ Feb	42% Jun 40 Jun 15 July 53½ Apr
Graham-Paige Motors Corp1 Great Northern Ry Co pfd* Greyhound Corporation3	a43 ½	4½ 4½ a43½ a43½ 11 11¼	220 10	3¾ Feb 37¾ Mar 10 Feb	5% Jan 48 Jun 13¼ May
Interlake Iron Corp	14 ³ / ₄	14 ³ / ₄ 14 ³ / ₄ a30 ³ / ₄ a30 ³ / ₄ a58 a58 13 13 ³ / ₆ a55 ⁵ / ₈ a56 ³ / ₄	13 50 685 465	11% Feb 25.4 Mar 53 Apr 12½ Jan 42½ Feb	16 % Jun 33 ¼ Jun 62 July 16 % Jun 59 % Jun
Libby McNeil & Libby 7	a16 1/8	9% 9% a16 a16¼ 55½ 55½	380 140 254	8% Feb 16% Aug 48% Feb	10½ Apr 19¾ Apr 63% May
Nash-Kelvinator Corp	17 1/4 a19 1/4 16 5/8	17 1/8 17 1/4 a 19 1/4 a 19 1/8 a 17 1/8 a 17	250 375	12% Mar	21% Jun 22¼ May 18% July
North American Aviation Inc	a15 ³ / ₄ a21 ³ / ₈		30	9% Feb 15% Apr 17% Feb	13% May 16% Jan 27¼ Jun
Ohio Oil Company Packard Motor Car Co Paramount Pictures Inc	a22%	a33% a33½ 5 5 a22% a22%	130 315 154		40¾ Jun 5% May 26½ May
Pennsylvania Raliroad Co		251 /8 253 /4	312 370 105 50 170	16½ Feb 10½ Sep 41¼ Mar 42½ Aug 25% Feb	21% May 22 Jan 57 May 49% May 44 May
Radio Corp of America Radio-Keith-Orpheum Corp 1 Warrants Republic Pictures Corp 50c Republic Steel Corp 50c	134 	1134 12 734 734 134 134 831/8 831/8 291/6 291/2	2 647 200 1 150 5 50 430	8 Feb 7% Sep 1½ Feb 3¼ Aug 22% Feb	
Socony-Vacuum Oil Co	a45%	18 18 1/2 a45 5/8 a46 1/2 a23 5/8 a25 3/2	2,919 145 76	15 Feb 35¼ Feb 25½ Feb	23 1/8 Jun 47 May 28 5/8 Jun

STOCKS—	Friday Last Sale Pric		Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
Texas Company 25 Texas Gulf Sulphur Co 2 Tide Vater Associated Oil Co 10 Twentieth-Century-Fox 4 Union Carbide & Carbon Co 2 Union Pacific Railroad Co new com 50	26½	a55 ¼ a55 ¾ a62 ⅓ a62 ⅙ 26 ½ 27 ⅙ 20 ¼ 20 ¼ 39 ⅙ 39 ⅙ a89 ⅙ a80 ⅙	105 55 1,500 163 380 276	53½ Feb 49½ Feb 19¼ Feb 19 Aug 39½ July 92½ Aug	66% Jun 68¾ July 32 Jun 25% Apr 42% Jun 92½ Aug
United Aircraft Corp	==	26 1/4 26 1/4 a12 1/8 a 12 1/8 a 3 a 44 1/8 a 44 1/8 a 45 45	100 20 150 25 175 234	23 % Feb 12 % Aug 2 % Feb 38 ½ Feb 10 % July 44 % Mar	30 July 19 Apr 3¾ May 49¼ May 14 May 49½ Jun

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Wee Ra of P		Sales for Week Shares	Ra	nge Sin	ce Janua	ry 1
Par		300 100 100	High		L		destable to the	gh
American Stores	241/2		241/2	250	1.00	Mar	271/a	Anr
American Tel & Tel100	1521/2		1525/8		147%		1583/4	
Baldwin Locomotive Works13			145/8	, 5 5		Feb	17	Jun
Bankers Securities Corp-		W.W.	7	and the second				7.75
6% partic preferred50	70	70	70	25	70	Feb	74%	Apr
Budd Company*	91/2	91/2	93/4	143	8	Feb		May
Chrysler Corp2/2	5838	581/4	59 1/8	495		Feb	651/2	
Curtis Publishing Co		101/2	1034	200	7	Mar	131/4	July
Delaware Power & Light131/2	161/2	16	16%	948		Mar		May
Electric Storage Battery*	493/4	4934	51	303	49%		56%	
General Motors Corp10	617/8	613/4				Mar		Aug
Gimbel Brothers5	20 ³ 8	20%		40		Feb		May
Lehigh Coal & Navigation10		1178	121/4	196	9 ½	Feb	13	May
National Power & Light*	5/8	5/8	34	349	5/8			May
Pennroad Corp	6.8	61/8				Mar		July
Pennsylvania Power & Light* Rights	17½ 32	1738	$17\frac{7}{8}$	5,042 65,592		Sep Sep		July Sep
Pennsylvania RR50	191/8	181/2	197/8	3,087	16%	Feb	221/8	May
Pennsylvania Salt Mfg common18		3978			39%	Aug		Apr
Pennsylvania Salt Mfg common18 Pep Boys1		4 1/8	4 1/8	200	4	Jun	5 1/2	Jan
Philadelphia Co*		91/2	91/2	57	91/2	Sep -		Sep
Philadelphia Electric common*	22 1/8	221/2				Feb		Jun
\$1 div preference common*	241/8	24 1/8				Feb		Mar
Philco Corp common3		3534	363/4			Jan		July
Public Service El & Gas com*	213/8	211/8	223/8		21	Aug		July
\$1.40 div preference common*	271/8	2634	271/4	258	26 %	Aug	28 78	July
Reading Co common50	J. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23 %	237/8			Feb		July
Salt Dome Oil Corp1		75/8				Sep		Jun
Scott Paper common	45%	45% 66%	47 1/8 68 3/8			Mar		May
Bun Oil Co	66 ⁵ / ₈	3	31/8			Feb		May
United Corp	20 %	201/4				Sep		May
United Gas Improvement13½ Westmoreland Coal20	2078	375/8			32	Mar		July
Westingiciand Coal		0178		20				1000

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since January 1		
Par		Low High		Low	High	
Alleghery Ludlum Steel Arkansas Natural Gas Co common Blaw-Knox Co Columbia Gas System OFort Pitt Brewing 1 Harbison Walker Refractories com 1	 121/8 101/2	28 1/8 29 3/8 5 3/4 5 3/4 15 7/8 16 12 12 3/2 10 1/4 10 1/2 24 24 1/2	10 70 497 455	25 Feb 4% Jan 13 Mar 10% Feb 7% Mar 21% Feb	33% Jun 8% May 19% May 14% Jun 10½ Sep 27 May	
Lone Star Gas10 Mountain Fuel Supply10 National Fireproofing Corp5	2138	22 2234 2038 211/2 358 334	1,422	18% Feb 11½ Mar 3½ Aug	23% May 24 July 6 Apr	
Pittsburgh Brewing \$3.50 preferred	35 	32½ 32½ 35 36% 6% 8% 5 5	88 125	30 Mar 34¼ Feb 7% Feb 4¾ Apr	52% Jan 39% Jun 10 Jan 5% July	
San Toy Mining1 Westinghouse Air Brake Westinghouse Electric Corp12.50	38 27 ³ / ₄	12c 12c 36% 38 2734 2814	209	10c Mar 32% Feb 25% Feb	19c May 39½ Jun 33 Jun	

St. Louis Stock Exchange

STOCKS—		Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rai	ige Sine	ce Janua	ry 1
	Par		Low	High	Market 1	L	าพ	Hi	gh
A S Aloe Co common	5		201/4	201/4	25	20	July	26 · 19	Jan Jun
American Inv commonAmerican Tel & Tel		16¾ 152½		$16\frac{3}{4}$ $152\frac{5}{8}$	50 267	13½ 150%		155 1/4	
Bank Bldg & Eqpt common		91/2	91/4		280	- 7	Apr		Sep
Brown Shoe common			321/8		144	27	Feb		Aug
Burkart Mfg common.		18	18	18	40	16	Apr		Jun Jan
Century Electric Co common		11 ;	11 26½	11 26 ½	110 70	10% 26½	Feb Sep		May
Emerson Electric pfd	100		113	113	5	1111/4	Jun	115	
Falstaff Brewing common		221/4	22	221/4	130	15	Feb		May
General Electric common (Un)		120	39%				Mar		May
General Motors common (Un)		621/4	6134		139		Mar		Aug
General Shoe common		26 1/8	25 %				Mar	68	Jan Aug
Griesedieck-Western Brew	6	64	63 1/4	64	285	36	May	. 00	Aug
Huttig S & D common	5		40	41	27	33	Mar		Jun
Hyde Park Brew common			16	16	10	14	Aug	24	Jan
Hydraulic Pressed Brick pfd	50	231/4	231/4	231/4			Sep	30	Mar
International Shoe common		* 22300	413/4				Mar		Jan
Knapp-Monarch common	1		101/2	10 1/2	250	8	Mar	10%	Aug
Laclede-Christy common	5	14	14	14	100	14	Sep	17	Jun
Laclede Gas common			534		200	43/4	Apr		May
Laclede Steel common			32	32	65	28		23	Aug
McQuay-Norris common			193	19%	10		Aug		Jan
Missouri Portland Cement	25		161/	171/2	200	161/	Aug	19	Jun
St Louis Pub Serv class A	50		5 5%	5 %	250	5	Aug	7	Feb
Scullin Steel common	9	18	18	18	120	16	May		Jun
Sears Roebuck & Co	•	3838	383	38%			Feb		May
Securities Investment common		12 x	-31.1/				Mar	32	Jun
Stix-Baer & Fuller common			-143/			13	Feb		May
Wagner Electric common	15	531/2	53	54	668	48	Feb		Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 17

PACIFIC COAST SECURITIES

DEAN WITTER & CO.

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SAN FRANCISCO - LOS ANGELES HONOLULU

San Francisco Stock Exchange

San Franc	ISCO	Stock	Excha	nge	
	Frida; Last	Range	Sales for Week		
STOCKS—	Sale Pr			Range Sin	ce January 1 High
Aireon Mfg Corp 50c Air Reduction Co (Un) 50c Air Reduction Co (Un) 10 Alaska Juneau Gold Min Co 10 American Airlines Inc (Un) 1 American Foreign Power (Un) American Power & Light (Un) 4 Amer Radiator & Stan San (Un) Amer Smelting & Refining (Un) 1	1½ a22 3 ⅓ 1 ⅓ a55 ⅓	3/8 1/2 a22 a22 3/4 3 1/8 3 3/4 7 1/4 7 3/8 1 7/8 2 10 1/4 10 1/4 a13 5/8 a14 3/8 a55 a56 5/8	500 105 275 210 600 100 215 95	3/8 Jun 22 Sep 3/8 Sep 7/4 Sep 17/8 Sep 7 Feb 123/4 Mar 511/2 Jan	134 Jan 2614 May 414 May 10 Mar 4 May 1112 Jun 1634 May 67 Jun
American Viscose Corp (Un) 14 American Viscose Corp (Un) 5 Anaconda Copper Mining (Un) 50 Anglo California National Bank 20 Armour & Co (Ill.) (Un) 5 Atlas Corp (Un) 5 Atlas Imperial Diesel Engine 2.50 Avco Mfg Corp (Un) 3	a152% a36 29 9½ 5¾ 	a151 ½ a152 % a68 % a68 % 49 % 49 % a36 a36 % 28 % 29 9 ½ 10	1,207 20 316 279 410	143¼ Mar 50¼ Feb 37 Mar 31 Feb	155 May 70 Jun 57¼ Aug 40½ May 32¼ Jan 15 May 24 May 9 May 7½ Sep
Baldwin Locomotive (Un)	a35 5/8	a15 % a15 % 300 305 a36 % a39 % 12 ½ 13 % 34 % 34 % a35 % a36 %		12% Mar 10¼ Feb 230 Mar 38 Sep 11¼ Jan 26¾ Feb 30½ Mar	17¼ Jun 16¾ July 360 July 42 May 15 Apr 38 Jun 37% Sep
Bishop Oil Co	1238 334 a59	12 % 12 ¾ 3 % 3 % a 25 ½ a 25 ½ 41 % 41 % a 59 a 59 ¼ a 20 ¾ a 20 ¾ 29 ½ 29 ½	910 4,022 10 225 70 40 420	6 % Feb 3 Feb 23 Feb 41 % Jan 59 Aug 16 % Mar 25 ¼ Jan	30 Jun 434 Jun 2916 Apr 4116 Sep 6436 Jun 2416 Jun 34 May
Calamba Sugar 1 Calaveras Cement Co • California Art Tille class "B" • California Ink Co • California Pactific Trading pfd (Un) • California Packing Corp pid 50 Canadian Pacific Ry (Un) 25 Caterpillar Tractor Co • Celanese Corp of America •	5 ³ / ₄ 2.75 a50 ¹ / ₂ 37 ³ / ₄	4½ 5¾ 2.75 2.75 a50½ a50½ 37½ 38⅓ a52½ a52½	657 100 1 2,189	3% Apr 2.25 Jan 47 Apr 28 Feb 52 Feb 10 Mar 53% Mar	8¼ Jun 6¼ Jun 2.95 Feb 51 Jan 40½ Jun 54 Sep 19⅓ May 60¼ May 38 Jun
Central Eureka Mining Co1 Chesapeake & Ohio Ry (Un)25	a37%	1.55 1.75 a37% a38	2,750 265	68c Apr 37½ Aug	1.95 Sep 44½ Jan
Chicago Milwaukee St Paul & Pacific— Common v t c	978 a3478 a39 ³ 8 28	978 978 a3438 a3438 58½ 5858 a48 a50 24 28	195 204 505 40 1,340	9% Sep 36% Sep 54 Mar 32% Feb 20% Mar	11% July 37 Sep 65½ Jun 62% July 28 Sep
Colorado Fuel & Iron common	3½ a26³s 44	a23¾ a23¾ 3½ 3¼ a26 a28¾ 42¾ 44 23½ 23½ a445% a44%	150 50 1,731 44 495 147 44	13% Mar 17% Apr 25% Aug 2% Feb 26 Mar 38% Mar 21 Mar 47% Jun	20½ July 20½ July 29% Jun 3% May 38 May 48 July 25 Jun 49% Apr
Continental Motors (Un)	291/2	73/s 75/s 10 10 283/4 293/4 99 991/4 a991/2 a991/2 a105/s a105/s 10 101/s	2,024 34 7 50	7% Jan 9% May 26% Mar 91% Feb 103% Feb 7% Feb 4% Feb	10% Jun 13 Jan 34% Jun 103¼ July 128½ May 13 July 12% July
Di Giorgio Fruit Corp class A com5 Classs B common5 Doernbecher Mfg Co5 Dominguez Oil Fields Co. (Un)	15½	17½ 18 18 18 6½ 65% 28½ 28½ 47% 47%	320 100 610 280 100	12 Mar 12 Mar 6½ Mar 25% Mar 34% Feb	20 Sep 19 Sep 85% Jan 31½ Apr 47% Sep
Eastman Kodak Co of N J (Un) 10 Electrical Products Corp 4 Electric Bond & Share Co (Un) 5 Emporium Capwell Co * Eureka Corp Ltd 1 Farnsworth Tele & Radio 1 Fibre Board Products pr pfd (Un) 100	1. 2. 2 2 <u>1. 1. 1</u> . 1. 1.	a42½ a43⅓ 13¼ 13¼ a13½ a13¾ 37¼ 37¾ 1.40 1.55 6¾ 6% 112 112	185 100 43 633 1,500 1,092	39 Mar 12½ Apr 9% Feb 30 Mar 1.05 Apr 5% Mar 111 Feb	44 Sep 13¾ Feb 16 Jun 42½ Jun 3 % Jan 11¾ Jun 114¾ Jan
Gladiding McBean & Co	40½ a38⅓ 62 243 	40½ 40½ a38½ a39 62 62¼ 17½ 17½ 29¾ 29¾ 16½ 18¾ 69 69 a43¾ a44¼ 4¼ 4¼ 4¼ 4½ a42¼ a43½ 10% 11¼	1,002 100 190 1,225 10	31¾ Mar 35 Feb 51 Mar 17 July 24 Feb 15¼ Feb 66 Feb 39½ Mar 3% Feb 40 Mar 10½ Feb	42¼ May 40¼ Jun 65 Aug 23 Jan 38 July 20½ Jun 72¾ Jan 46¾ Sep 5% Jan 48 May 13¼ May
Hale Bros Stores Inc. * Hancock Oil Co of Calif "A" * Hawaiian Pineapple Co Ltd. * Hobbs Battery Co classs A (Un) * Holly Development 1	17½ 117⅓ 19½	17¼ 17½ 117% 117% 1938 1938 19½ 21 4½ 438	840 104 150 250 425	15% Aug 92 Mar 16½ Feb 19½ Sep 1.60 Jan	19 Jan 118 May 22 Apr 36 Jan 534 Aug
Honokaa Sugar Co (Un)	a3 68% a33%	a3 a3 6734 6858 1738 1738 1312 1312 a3 a3 1.95 2.00 a3378 a3378	5 1,256 122 100 50 1,900 50	3¼ Feb 52½ Feb 16¾ Feb 13½ Sep 3½ July 1.90 Apr 31½ May	5 May 78 May 22% Jun 19 Mar 5 May 2.85 Jun 35 Jun
Independent Exploration Co	59 11¼	10 ³ / ₄ 11 a30 ⁵ / ₈ a30 ⁵ / ₈ 59 63 34 34 11 11 ⁵ / ₈	700 25 2,500 20 4,985	10% July 25 Mar 59 Sep 34 Sep 8% Feb	17¼ Jun 32 July 92 Jun 42¼ Jun 15 Jan
For footnotes see nose 44			Call Naview	7.7	

ED SEPTEMBER 17			5 E		
STOCKS—	Friday Last Sale Pri	Range ice of Prices	Sales for Week Shares	Range Since	
Kennecott Copper Corp (Un)	5556	55 % 55 % 44 44 ¼	215 520	Low 43 Feb 44 July	High 59% July 51 Apr
Kern County Land Co 5 Langendoff United Bakerles 'B' 2 Lesile Salt Co 10 Le Tourneau (R. G) Inc. 11 Libby McKelli & Libby 7	1	20% 20½ 34 34 15% 15%		20 Aug 32 Feb 151/8 Sep	25 Jan 35½ Jan 23% May
Lockheed Aircraft Corp 1		2234 2234	114 100 150	8% Feb 14 Feb 16 Jan	10% Apr 24½ Jun 20 May
Marchant Calculating Machine5 Martin (Glenn L) Co1	28½ a14%	28 28 ½ a14 % a14 %	410 43	24 Mar 15 Aug	31 May 1914 Jun
Matson Navigation Co (Un) McBryde Sugar Co (Un) 5 McKesson & Robbins Inc (Un) 18	· · · · · ·	14 1434 a41/4 a41/4 a31 a31	1,705 3 50	13½ Mar 5¾ May 31 Mar	71/8 Feb
Meier & Frank Co Inc. 10 Menasco Mfg Co. 1 Mindanao Mother Lode 10c	25 5/8 2.60	25 % 25 % 2.60	175 2,250	25 May 1.15 Jan .	3 % Mar
Monolith Portland Cement pid (Un)_10	7 1/2	25c 25c 27c 31c 7½ 7½	1,200 4,100 30	18c Mar 25c Aug 6% Jan	39c Jun 51c May 7½ Jan
Montgomery Ward & Co (Un)	2551/0	455 1/8 455 1/2 173/4 173/8	82 405	48 % Mar 14 ½ Feb	65 Jun 20 Jun 21% Jun
Nash-Kelvinator Corp (Un)5 National Auto Fibres1 National Distillers Prod (Un) Nat'l Linen Service Corp1		a17¼ a17¾ a11¼ a11¼ a19 a19¾	110 100 190	15 % Mar 8 % Feb 18 % Mar	21% Jun 13% July 22¼ May
Natomas Company	10	6¼ 6¼ 10 10%	450	6¼ Sep 10 Sep	634 May 1134 Jan
N Y Central RR (Un) North American Aviation (Un) 1 North American Co common (Un) 10 North American Invest 5½% pfd 100	Ξ		300 177		181/4 July
North American Invest 5½% pfd_100 Northern Pacific Railway (Un)100	a21 5/8	57 57 a21% a21%	195 50	57 Sep .17 ¹ / ₄ Feb	17 Jun 85 Aug 27 Jun
Oahu Sugar Co Ltd (Un)20 Occidental Petroleum1	 	11 11 40c 40c	100 300	39c Feb	17 ³ / ₄ Jan 68c Apr
Octidential Petroleum1 Ohio Oil Co (Un)* Oliver United Filters "A"* Class "B" * Onomea Sugar Co (Un)20	323/4	32 ³ / ₄ 32 ³ / ₄ a29 ¹ / ₈ a29 ¹ / ₈ 13 ¹ / ₂ 13 ¹ / ₂	250 50 150	27/8 Feb	29 % Apr
사람들이 하는 사람들은 사람들은 이 점점 하는 것이 되었다. 이 사람들은 사람들이 가장 하는 것이 없는 것이 없었다.	534	53/4 53/4	580	a Aug	14¼ Aug 10½ Jan
Paahau Sugar Plantation 15 Pacific Amer Fisheries 5 Pacific Can Co 5	==	5½ 5½ 14¾ 14¾ a7% a7%	500 100 50	4½ Aug 12½ Feb 7 Feb 4¼ Sep	12 Jan 15¼ May 9½ Apr
Pacific Can Co 5 Pacific Coast Aggregates 5 Rights Pac Gas & Electric com 25	4½ 1/8 34	4½ 4½ 16 ½ 34 34¼	1,969 23,512	4¼ Sep	6½ May
6% 1st preferred25 5½% 1st preferred25	34	33 % 34 ½ 30 ¼ 30 ½	4,028 1,027 364	33 Mar 29% Mar	35% Apr 32 July
5% 1st preferred25 5% redeemable 1st pfd25	2734	28½ 28¾ 27½ 27¾	236 1,153	27½ Jan 27½ Sep	29¾ Jan 27¾ Sep
Pacific Lighting Corp common Pacific Portland Cement com (Un)10 Preferred (Un) 100	 137	51 ³ / ₄ 52 ¹ / ₂ 43 43 ³ / ₄ 137 137	713 268	47 Mar 20½ Jan 115 Jan	55% July 52 Jun
Preferred (Un)100	137	137 137 141½ 141½ 16¾ 17	12 100 513	115 Jan 141 Aug 12% Feb	137 Jun 141½ Aug 17½ Sep
Pacific Public Service coms 1st preferred Pacific Tel & Tel com100	=	24¼ 24¾ 95¼ 95¼	245 18	22½ Mar 90 Feb	26 Jun 104½ Jun
Packard Motor Co com (Un)	=	47/8 51/8 883/8 89	377 125 337	4¼ Feb 8% Mar	5% May 11¼ May 28 May
Paraffine Companies common		22¼ 22¼ a22¾ a22¾ a2 a2	337 50 50	22 Feb 18½ Feb 2½ Jan	28 May 26 1/4 May 3 Apr
Park Utah Cons Mines (Un) 1 Pennsylvania RR Co (Un) 50 Pepsi Cola Co (Un) 33½ Phelps Dodge Corp (Un) 25 Phillips Petroleum Co *	10 1/2	a18% a19% 10½ 12	133 590	17 Feb 10½ Sep	22 May 22 Jan
	=	52% 52% a63% a63%	344 20	41 Feb 55¼ Feb	58% July 75% Jun
Puget Sound Pulp & Timber Pure Oil Co (Un)Radio Corp of America (Un)	27½ 33	26½ 27½ 33 33 11¾ 11%	1,470 170 506	26 July 26¼ Feb 8 Feb	29% Aug 42% May 15 Jun
Ry Equipment & Realty Co Ltd ptd. 100 Ravonier Incorp common	49 932 1/4	45½ 49 32½ 32½	80 100	34 May 22½ Feb	54 Jan 35 Jun
Preferred25	a32 1/8	a31% a32% 24½ 24½	54 100	31½ Feb . 23¼ Feb	34% Jun 32% Jun
Republic Petroleum Co	=	29 1/8 29 5/8 a 36 7/8 a 36 7/8 20 3/4 21 1/4	484 50 555	9914 Feb	31¾ Jun 40¼ Jan
Riverside Cement Co class A (Un)		33 33¾ 20¾ 21	1,063 200	36 ¹ / ₄ Apr 20 ¹ / ₄ Feb 15 ³ / ₄ Jan 15 ¹ / ₄ Feb	24 May 48¾ Jun 23½ Jun
Roos Bros1 Ryan Aeronautical Co1	-6	29½ 29½ 6 6	120 200	4¼ Jan	34½ May 7% Apr
S & W Fine Foods Inc	 9c	14½ 15 a17½ a18 9c 10c	250 175 30,600	14¼ Aug 17½ Aug 9c Jan	18% May 21 May 21c Jun
Safeway Stores Inc. 5 San Mauricio Mining P10 Sears, Roebuck & Co. Shell Union Oil 15	9c a38 1/4 37 1/2	9c 10c a38 1/8 a38 5/8 37 1/2 37 1/2	30,600 198 172	90 Jan 32% Feb 30% Mar	41% May 46½ Jun
Cianal Oil & Goe Co class 4		165 165 2434 2476	10 797	122 Feb	180 July 321/4 Jun
Sinclair On Corp (Un) Socony-Vacuum Oil (Un) Soundview Pulp Co Southern Calif Edison Co com (Un)	183/8 31	18¼ 18¾ 31 31¾	730 630	14% Feb 28 Feb	23 Jun 34 May 30% Jun
Southern Calif Edison Co com (Un) 25 4.32% cum preferred 25 4.48% conv pfd 25 4.88% preferred 25	a2634	29 29 74 a23 a23	110	25 % Mar 22 ½ Jan 24 % May	25 Jan 28½ Jan
So Calif Gas Co pfd series A25		27 27 33 33½	100 41	24% May 32¼ Mar	28½ Jan 34 Jan
Southern Pacific Co	a59 a27%	a58 1/4 a59 7/8 a26 5/8 a27 3/4	262 135	44 Feb 22 Feb	62¾ July 30¾ Jun -13¾ May
Spiegel Inc common2 Standard Brands Inc (Un)* Standard Oil Co of Calif*	=======================================	- 10½ - 10½ 25¾ 25¾ 62¼ 62¼	150 242 1,210	9% Feb 24 Feb 54% Jan	13% May 29 Jun 73 Jun
Chandend Off Co of N. J. (Hp) 25	n P 4 3 /.	a74% a761/4 a23% a23%	355 50	69¾ Feb 16¾ Feb	90¾ Jun 28¾ May
Standard Off Cold N 5 (01) 25 Studebaker Corp (Un) 1 Sunset McKee Co (Un) 10 Super McKee Co (Un) 25 Teres (Company, Un) 25	=	15½ 15½ 17½ 17½ 17½ 17½ 31¼ 31¼	131 100	15 Sep 15 Mar	16% Jun 21 Mar 36% Jan
Swift & Co (Un) Texas Company (Un) 25 Woter Ass'd Oil com 10		a55% a56%	173 120 1,410	31¼ Sep 52¾ Feb 19½ Feb	36¼ Jan 66½ Jun 32% Jun 13% Jan
Texas Company (Un) 25 Tide Water As'd Oil com 10 Transamerica Corp 2 Transcontinental & West Air 5	11¾ 	26% 27 11% 11¾ a13% a13%	6,246 8	10½ Feb 13% July	21¼ Mar -
Union Carbide & Carbon (Un)	32 74	40% 40% 32 32½ 321/2	546 876	39½ July 21½ Feb	42% July - 38¾ July 30¼ May
United Aircraft Corp (Un) 10 United Air Lines Inc 10 United Corp of Del (Un) 1		a26 /2 a26 /2	62	21½ Feb 23¼ Feb 12 Aug 2½ Mar	30 % May 19 Apr 3% May
Union Carbide & Carbon (Un)	80	a12 % a12 % 3 3 78 % 80 % 2.75 2.75 10 % 10 %	264 200	2.65 Aug	82% July 3.50 Jan
Wajalua Agricultural Co20 *		261/4 261/2	100 75 60	7% Feb -24 Jun	11¾ Jun 32½ Jan
Warner Bros Pictures (Un)5	2072 a11 75c	a10% a11 281 283 75c 85c	65 848	10¼ July 275 Apr	14 May 301 Jan
Westates Petroleum com (Un) 1 Preferred (Un) 1 West Indies Sugar common 1	61/2	75c 85c 63s 6½ a225s a23¼	1,605 115	19% Feb	1.80 Jun 10 Jun 24% May
Western Air Lines Inc (Un)1 Western Department Stores50c		a71/8 a71/8 18 181/2	CONTRACTOR CONTRACTOR	7% Apr 16 Mar	101/4 May 221/4 May
Westinghouse Elec Corp (Un)12½ Willys-Overland Motors (Un)1 Woolworth (F W) (Un)10	a91/4	a28 a26 % a9 1/4 a9 1/4	50 314	45 Sep	33 % Jun 11 % May 49 Jun
Woolworth (F W) (Un)10 Yellow Cab Co common1	_45 	. 45 .45 81/8 81/8	314 400		19 Jun 11 Jan
					21

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED SEPTEMBER 17

Montrea			1	chang	e caratan	
	Canad Friday Last		ids eek's ange	Sales for Week		
STOCKS— Par	Sale Pri	ce of	Prices High	Shares	Range Sin Low	ce January 1 High
Abitabl Power & Paper common	17¼ 20 21 	191/2	17½ 20 21¼ 100	2,957 1,035 270 5	12½ Mar 17% Mar 16½ Feb 100 Jan	1934 May 2144 May 2144 Sep 101½ July
Agnew-Surpass ShoeAlgoma SteelAluminium Ltd	581/4	8 45 58	461/4	10 450 2,260	7¾ Mar 33¼ Mar 43 Feb	9 Jan 56½ Apı 65¼ Jun
Aluminum Co of Can 4% pfd25 Anglo Can Tel Co 4½% pfd50	25%	25	253/8 441/2	568 15	24 Feb 44 Sep	25½ Apr 49 Feb
Argus Corp Ltd common	6¾ 	6 ³ / ₄ 60c 25 ¹ / ₂	7 60c 26	215 100 537	5% Mar 30c Mar 24½ Mar	7¾ Jan 66c Jun 29% May
Bathurst Power & Paper class A Bell Telephone100 Brazilian Trac Light & Power	170 1934	21 ¹ / ₄ 169 ¹ / ₂ 19 ¹ / ₄	21½ 172 19¾	181 506 1,499	17½ Mar 160 Mar 17 Feb	22½ Sep 174¾ Jun 22½ May
British Amer Bank Note Co	22 % 25 ½		17½ 23 25¾	25 1,320 195	16½ Mar 20¼ Feb 24 Jan	19 Jan 25 May 27¼ May
British Columbia Elec Co 4% pfd_100 British Columbia Forest Products British Columbia Pr Corp cl A British Columbia Power Corp cl B*	3 ³ / ₄ 25 ¹ / ₂ 3 ¹ / ₈	89 ³ / ₄ 3 ³ / ₄ 25 ¹ / ₂ 3 ¹ / ₈	89 ³ / ₄ 3 ⁷ / ₈ 26 ¹ / ₄ 3 ¹ / ₄	20 1,180 125 308	8934 Sep 278 Mar 2458 Feb 218 Mar	96¾ Jan 4½ May 27% Sep 3½ Sep
Bruck Mills * Building Products * Building Gold Dredging 5	33½ 33½	33 1/2	33½ 34 17½	27 270 300	21 Feb 28½ Feb 15¾ May	36 July 36 July 1834 Sep
Sanada Cement common	21 27½	21 27½	21 ¼ 28	978 240	14% Mar 27 Jan	22 May 30 Aug
Canada Iron Foundries 6% pfd10 Canada Northern Power Corp Canada Safeway Ltd 4¼% pfd100	Ξ	14 1/8 9 1/2 100	14 1/8 9 1/2 100	550 5 5	12 Jan 9 Mar 98 Mar	14¼ Aug 11 Jan 101½ Jan
Anada Steamship common • 5% preferred 50 Sanadian Breweries • 50	12 20 1/8	12 37 20	12 ³ / ₄ 37 20 ⁵ / ₈	1,066 110 2,457	11 Mar 35½ Mar 17% Mar	14¼ May 42 Jun 23% Jan
Janadian Bronze common ** anadian Car & Foundry common ** Class A ** 20	47	45 12% 16	47 13 16	990 375 75	34 Feb 9% Mar 15 Mar	47 Sep 15 Jun 18 % Jun
Sanadian Celanese common	82 39 	81 ¼ 38 % 22 15 31	82 39 22 15 31	130 . 50 50 10 20	35¼ Mar 21 Mar 12 Jan	90 July 40 Aug 23 Aug 15 Sep
Canadian Ind Alcohol class A Class B Canadian Locomotive	13½ 13½ 23¾		13 1/2 13 1/2 23 3/4	1,465 635 215	26¼ Mar 10 Mar 10 Mar 20½ Mar	36 May 14 % May 13 % Apr 30 Jan
Canadian Oil Companies Canadian Pacific Railway25 Cockshutt Plow*	1634	13 16¾ 16	13 17 16	150 1,684 120	11½ Mar 12% Mar 10 Feb	15 Jan 21% May 16% Aug
Consolidated Mining & Smelting 5 Consumers Glass • Crown Cork & Seal Co	11434	113½ 35 35	/115 35 1/4 35	2,629 225 5	91½ Mar 32 Mar 33 Mar	121¾ Jun 38½ Jan 37½ May
Davis Leather Co Ltd class A Matillers Seagrams Dominion Bridge Dominion Coal 6% preferred 25 Dominion Dairies 5% pfd 35	22 17 ³ / ₄ 28 ¹ / ₂	22 17% 28½ 20¾ 24%	22 18 29 21 24%	40 5,430 185 410 50	22 Sep 16% Mar 27 Feb 16 Feb 24½ Apr	26 Jan 225 May 33½ May 21¾ Jun 26 Jan
Dominion Foundries & Steel	33½ 16¼	25 ½ 33 ½ 34	25½ 33½ 34 16½ 23¼	50 75 50 1,384 5	23 Feb 30 Feb 32¼ Jan 14 Feb 23 Mar	28 Jan 38 Jun 35 Jun 19% May 26½ Jan
Oominion Textile common * 7% preferred 100 Dryden Paper *	11½ 	11% 168¼ 1	113/4	2,798 5 125	11 Feb 165 Mar 25½ Jan	13½ May 170 July
Eddy Paper Co class A preferred 20 clectrolux Corp 1 namel & Heating Products 7 amous Players Canada Corp 7 coundation Co of Canada 7 con 1 con	 16	18 16 ³ / ₄ 15 16	18 1/4 16 3/4 15 16 3/8	290 25 25 375	16¼ Mar 14% Mar 11¼ Jan 15½ Mar	29 May 19½ May 18½ May 17½ Jun 18% May
Hatineau Power common	171/4	23 1/4 17 1/4 103 1/2 1	173/4 031/2	5 75 2	19 Mar 17¼ Sep 102 Apr	24½ Jan 20 Jan 108 Jan
General Steel Wares common	21/4 52	102 52	21/4 151/2 102 521/4	50 125 30 125	2¼ Aug 14 Feb 101 Apr 50 Jan	4 Jan 17¼ Jun 105 Jun 52½ Jan
Hamilton Bridge * Holt Renfrew 7% pfd 100 Howard Smith Paper common 50 \$2 preferred 50	100 341/4	9 1/4 100 34 1/4 47	9 1/4 100 34 1/2 47	240 225 25 140 125	13 Mar 6½ Feb 100 Jan 23¼ Feb 44 Mar	9% May 100 Jan 35% Sep 49 July
Hudson Bay Mining & Smelting	49¾ 17½ 1.00 13 25¾	165% 1.00 121/8	50% 17% 1.10 13 25%	905 5,608 136,867 601 360	43½ Jan 14 Mar 1.00 Sep 12 Jan 24½ Mar	53½ Jun 19½ May 1.95 Jun 14 Jan 25½ May
ndust Acceptance Corp new com	22%	22 5/8 85 30 8 22	4.5000	900 25 10 120	22% Sep 85 Aug 22 Jan 8 Sep	25 Sep 92 Jan 34 Jun 13 Jan
nternational Nickel of Canada • nternational Paper common 15 nternational Petroleum Co Ltd • nternational Power nternational Utilities Corp 5	35 1/8 63 3/4 12 3/8	35 63 12 ³ / ₈ 46	35½ 64 12¾ 46	2,565 818 7,302 20	21 Mar 29% Mar 46 Mar 11 Mar 39 Mar	39¾ Jun 70¾ Jun 16½ Jun 53 Jun
amaica Public Ser Ltd come abatt Ltd (John)e ake of the Woods commone	12% 12 	12¼ 12 23¾	12 23¾	1,786 100 5	10½ Mar 11¼ Mar 23 Mar	13¾ Jun 14 Jan 25½ Jun
ang & Sons Ltd (John A)	19½ 14 15	27¾ 19½ 14 14½ 16	19½ 14 15 16	275 50 200 25	27 Feb 16½ Mar 13½ Mar 14¼ Mar 12 Jan	32½ Jan 21½ May 17½ Jan 16 Apr
facMillan Export class A Class B acsecy-Harris CCOIl-Prontenac Oil	103/8 81/4 221/4 131/2	121/4 101/4 81/4 211/8 131/8	10½ 85/8 22½	375 550 4,971 865	12 Mar 9 Feb 5 Mar 16 Mar 9½ Mar	12½ Jun 11 July 9¼ Sep 23 July 16½ May

	Friday Last	Week'	for Wee	k	
STOCKS—	Sale Price	of Pric	es Shares	Range S	ince January 1
Pår	r to NA TAG	Low H		Low	High
Molson Breweries Ltd* Montreal Locomotive*		34 34	1/2 140		
Montreal Telegraph40	15 49	15 > 49	15 115		
	ي 49	49	49 - 128	45 Jun	. 49 Sep
National Breweries common 25	40	391/4	40 902		-45 Jan
7% preferred25	421/4	421/4 42	% 260	41¾ Mar	4514 ADE
Mational Diug & Chemical Did		11	11 75	1034 Mar	
National Steel Car Corp Noranda Mines Ltd	23 48 ³ / ₄	23 48¼	23 201 49 716		
the control of the co					
Oglivie Flour Mills common Ontario Steel Products	24	24	24 245	23½ Sep	
Ottawa Electric Rwys	43	18½ 18 43	2	3 IVIAL	
Ottawa Light, Heat & Power com*		1934 21			4114 Aug 211/2 Sep
5% preferred100			01 20		103 Apr
Dogo Housey Muhas					MARKET STATE
Page-Hersey Tubes Powell River Co Power Corp of Canada Price Bros & Co Ltd common	37 443/4	37 441/4 44	37 50 34 415	29 Feb	
Power Corp of Canada	151/2	15 1/4 15	% 415 % 1.035	37 Feb 11 Feb	
Price Bros & Co Ltd common			60 185		
4% preferred100		97 4	97 55	93½ Mar	
Quebec Power*	48 8 4 S				e e e
Regent Knitting common		16½ 16 27 2	485	15½ Mar	18 July 27 Mar
Rolland Paper 4% pfd100		27 2	27 206 98 30	26½ Feb 98 Sep	27 Mar 101 Mar
			Charles (Carl		
St Lawrence Corp Ltd new com1		10 1/2 10	3/4 200 1/2 375	10½ Sep	11 1 Sep
New 1st preferred 49	25 1/2	243/4 25	/2 375	243/4 Sep	27 Aug
New 2nd preferred1 St Lawrence Flour Mills	15 1/4 29	15 15 29 ->-2	525	12 Aug 28 Jun	15½ Sep 31% July
St Lawrence Paper Co-	4. ·		The second second	28 Jun	SI'S July
St Lawrence Paper Co— New 1st preferred 99	843/4	83 84	3/4 ~ 630	80 Aug	85 Aug
New 2nd preferred1	47	45 ,	47 930	401/2 Aug	47 Sep
Shawinigan Water & Power com	221/4	22 22	1/4 3,498	201/4 Mar	23½ Jun
Series A 4% preferred50	47	4634	17 240	44 ¼ Man	
Series A 4% preferred 50 Sherwin Williams of Canada com Sicks Breweries common •	25	46 ³ / ₄ 4	25 185	22 Mar	27 Apr
Sicks Breweries common	- 151/2	151/2 16	1/0 900	12 Mar	16½ Jun
Voting trust certificates* Simpson 4½% preferred100	· · &	15 1/2 15		11½ Mar	16 May
		100 10	00 - 40	98 Apr	101½ Jun
Southern Canada Power	171/2	171/2 17	½ 60	16½ Feb	V20 Jun
Standard Chemical common		17½ 17 6¾ -	7 405		83's May
5% preferred100	84	25.5	41	83 Sep	97 Jan
Steel Co of Canada common 25		80 8			803/4 Sep
Fuckett Tobacco 7% preferred 100		82 8		72 Mar 160 Mar	
Fuckett Tobacco 7% preferred100 United Steel Corp	71/8	160 14	8 185		_8% May
Water-Carre	12.0		-		
Wabasso Cotton	901/2	89% 90	155 14: 665	69 ½ Mar	96 Jun
Wilsils Ltd	26¾ 18½	26 21	2 225	173/ Aug	31½ May 21 Jan
Winnipeg Electric common	727	18½ 18½ 26½	2 225 27 595	20% Feb	21 Jan 28: July
Zellers Limited common	27.	40	10 75	341/4 Apr	May
5% preferred25	25%	2534 254	45	25½ Aug	2714 July
Banks-	4 4 4 4 4 4 4 4 4				4
Canadienne 10	2014	20 20	½ 125	20 Jun	21½ Jan
Commerce 10	20 1/2	20 20	/2 125 /4 - 361	20 Jun 21 Aug	121 Jan 23 Jan
Canadienne 10 Commerce 10 Montreal 10	25 3/4	25 3/4 26	698		28 Jan
Nova Scotia10		5	170		
Royal		341/2 344	2 85 25 1,946	33% Aug 23% Mar	37¼ Feb 25% Jan

	Canadi	an Fur	ids	STATE OF THE PARTY			1. The 1. Co. 19
	Friday Last	Dec 10	eek's ange	-Sales for Week	7		
STOCKS—Par	Sale Pric		High	Snares	Ka	nge Sin ow	ce January 1
Acme Glove Works Ltd	and the state of		13		9		
Anglo Nfld Develop Co Ltd5 Atlas Steel Limited		- 18	20 12 ³ / ₄	925 2,275	15 10	Jan Apr Mar	23 ² 4 Jur 13 ³ 8 Jur
Bathurst Power & Paper Co Ltd "B"_* Belding-Corticelli Ltd common100 7% preferred100	Ξ	5 162	5 162	6 5 17	4 155	Mar Apr Sep	6½ Jan 162 Sep
	V 1 - T-1	159	159	17	159	Sep	163 Jan
Belgium Glove & Hosiery Co of Cda * Brandram-Henderson Ltd*		151/2	81/2	300	71/2	Jan	10 July
Brewers & Distillers of Vancouver Ltd_5		131/4	131/4	3	131/4	Sep	10 July 16 Jun 161/4 Jan
British Columbia Packers class A*.		1334	1334	20	111/2	Apr	145a Jun
Brown Company common1	45/8	41/8	43/4	16,846	31/2	Mar	6 a Jan
Preferred100		1091/2	1111/4	225	78 1/2	Mar	115 Jun
British Columbia Packers class A Brown Company common 1 Preferred 100 Burnett Ltd Butterfly Hosiery Co Ltd 1	121/2	121/2	121/2	50	1134	Feb	14 1/4 May
Canada & Dominion Sugar	191/4	18	191/4	2,723	151/2	Feb	20¼ Jun 50 Jan 37 Jan
Canada Malting Co Ltd*	**/ <u></u>	48	48 1/2	100	- 44	Apr	50 Jan
Canada Packers Ltd class A ** Canada Vinegars Ltd **		121/2	33 13	110 130	33 10½	Sep, Mar	37 Jan 1334 Aug
Canadian Food Products common*		CONTRACTOR OF THE PARTY OF THE	25 ST 18 ST 18		- 40 P. P. Lotte		
Canadian General Electric50	. D	2051/2	2051/2	175 6 170 965	205 1/2	Sep	225 Mar
Canadian Gen Investments Ltd*		16	161/4	170	14	Feb Mar	225 Mar 18 Jun
Zanadian Industries common* 7% cum preferred	211/4	172	22 172	4	191/2	Mar Jan	24½ Jan 175 Jan
Canadian Ingersol Rand Co Ltd	a la Espa					Jan	
Canadian Inter Inv Tr 5% pfd100 Canadian Lt & Pr Co100	35	100½ 35	1001/2	11	1001/2	Sep	77 Sep 106 ¹ / ₄ Jan 39 ¹ / ₂ Jun
		. 30		143	•	Mar	3972 Juli
Canadian Marconi Co1 Canadian Power & Paper Inv com*	. 2 2	2	21/8	450	1.45	Feb	3 July
5% cum preferred	101/4	101/4	-101/4	35	10	Mar	14 Jun
Canadian Silk Products class A*		233/4	233/4	55 5	22	Mar w	3 July 2 ³ 4 May 14 Jun 25 Jan
anadian Vickers Ltd common*		351/6	401/8	425	201/2	Mar	431/2 Jun
7% cum preferred100	178 -	158	182	712	130	Feh	182 Sen
Canadian Western Lumber Co2 Canadian Westinghouse Company*	-41/4	49	4 74	712 4,050 31	3 1/8 38	Peb.	45's May 49°4 Aug
Catelli Food Products Ltd common*	291/2	-9-51 PS (\$50)			26	Feb	30 May
hatco Steel Products common*	131/2	121/2	13 /2	-1,360	11/2	Mar	13 2 Jan
Chateau-Gai Wines Ltd* Claude Neon General Advt pfd100	581/2	91/2	9½ 58½	100	71/2	Mar Apr	10 Apr 65 Aug
Commercial Alcohols Ltd common*	C. 2	6%		1 200	23/	Feh	734 Sep
8% preferred5		. 9	9 1/4	135 166	63/8	Apr	
Consolidated Div Standard Sec A*		- ' 60c	60c	166		Mar	60c July
Consol Lithograph Mfg Co Ltd*	28	261/2	28	45	20	Jan	28 Mar
Consolidated Paner Corp Ltd.	19%	193/8	19%	5,657	1434	Mar	21½ May
Consol Textile Mills Ltd 5% pfd20	193% 50c	50g	55c	175 300	40c	Aug	28 Mar 21½ May 18½ Aug 95c Jan
Dominion Engineering Works Ltd*	6 15 8 EA	5.40 14	4. AA.				
Ominion Oilcloth & Linoleum	22	38	30 /2	350	33	Feb	4312 May 3912 Jun
Connacona Paper Co Ltd	22	211/2	22	275			
rederal Grain Co 6½% pfd100	194	101	8 101	40	95	July	10 k May 101 May 3 4 Jan
Pleet Manufacturing Ltd	21/4	21/8	21/4	0.005	0	Con	may

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED SEPTEMBER 17

STOCKS—	Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sin	ce January 1	Toronto	2000 4 7500	k Exch	ange		
Ford Motor Co of Canada class A Praser Companies 1 Great Lakes Payer Co Liu com Class A preferred -	25	24½ 25 58½ 59½ 17½ 18¼	621 635 575	21 Jan 42½ Feb 16 Feb	High 27 Jun 62 Jun 2014 Jun	STOCKS—	Friday Last	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Halifax Insurance Co10 Horner Ltd (Frank W) class A		42½ 42½ 10 10 8 8	75 5 50	41 Jan 10 Sep	45 May 15¼ Jan	Abitibl Power & Paper common* \$1.50 preferred	17¼ 19¾	Low High 1634 17½ 19% 20	1,060 1,545	Low 12½ Mar 18 Mar	High 19% May 21% May
Hubbard Felt Co Ltd	5 8.	5 5 8 8	100 32	5 Jan 7 Mar	9 Jan 5 Jan 8% Jun	Acadia-Atlantic class A* Preferred100 Acme Gas & Oil*	21½ 5½c	20¼ 21½ 100 100½	760 25	16½ Apr 98 Feb	21½ Sep 102½ Aug
Lambert (Alired) Inc. 1 Lowney Co Ltd (Walter M)	401/4	52 52 10 10 -17 17 40¼ 40¼	1 100 100* 100	52 Mar 9 Jan 12½ Jan 36 Mar	52½ Jan 10½ Jan 19 May 44 May	Agnew Surpass* Akaitcho Yellowknife1	9	8½ 9 76c 78c	6,500 765 1,700	5c Aug 7½ Jun 63c Aug	9c Sep 8% Jan 87½c Jan
Maritime Teleg & Tel 7% pfd10 Massey-Harris Co 6¼% conv pfd20 McColl-Frontenac Oil 4% pfd100	1.	19¼ 19¼ 26½ 26½	15 5	19¼ May 25 Mar	20½ Jan 30 May	Alger Gold 1 Algoria Steel common • Aluminium Ltd •	4½c 46 58¼	4c 4%c 45 47 58 59	12,800 600	3½c May 33¼ Mar	13c Jan 57 Apr
Melchers Distilleries Ltd common	96 5½ 	95 96 5½ 5½ 12½ 12¾ 1.00 1.10	30 1,000 324 3,025	93 Feb 4¾ Mar 12¼ Feb 1.00 Sep	96 Sep 5¾ May 13½ Jan 1.10 Sep	Aluminum Co of Canada pfd25 Amalgamated Larder Mines1	25 20c	25 25¼ 19c 20c	1,115 715 4,500	44½ Mar 24 Mar 10c Jun	65½ Jun 25½ July 38c Jan
Minnesota & Ontario Paper Co5 Moore Corporation Ltd Mount Royal Rice Mills Ltd	24 1/2	24½ 24% 73 73	2,050 25	20 Feb 65½ Feb	27% May 75% Apr	American Nephelinea American Yellowknife1	33c 15c	33c 33c 14½c 17c	500 71,500	22¼c Feb 8c Apr	41½c Jan 18c Jun
Orange Crush Ltd	110	9% 9% 110 110 5 5	150 2 155	9¼ Mar 109¼ Mar 5 Sep	10¼ Jan 111 July 10% Jan	Anglo Canadian Oil ^ Apex Consol Resources	2.50 17½c	2.45 2.55 5c 5c 17c 18c	14,125 1,000 14,600	1.35 Mar 4 %c July 6 ½c Mar	3.45 May 9½c Jun 18c Sep
Power Corp of Canada 6% 1st pfd_100 6% N C part 2nd preferred 50 Purity Flour Mills Co common 10 Preferred 40	54	110 110 54 54 11 11	27 45 100	107 May 52 Mar 10 Feb	111 Feb 56 May 11 Jan	Argus Corp common • Warrants Arjon Gold 1	7 9c	7 7 40c 40c 9c 10c	1,345 40 1,500	5% Mar 35c Mar 6c Mar	7% May 75c Jun
Reitmans (Can) Ltd 5% red pid 20 Reliance Grain Co Ltd Russell Industries Ltd	17	50 50 17 17 -30 30 17 17 ¹ / ₄	250 25 25 25	50 Sep 16 May 22 Jun 131/4 Feb	53 May 18 Jan 30 Sep 19 May	Armistice1 Ashdown Hardward class A10	15c	12c 16c 14 14½	39,400 50	12c Sep 11 Mar	15c Jan 39c Jun 14 ³ 4 Aug
Sarnia Bridge Co Ltd * Southern Canada Pr 6% pfd 100	110	14½ 14½ 110 111	19 35	13½ Aug 104 Feb	14¾ Sep 115 Jan	Ashley Gold & Oil1 Astoria Quebec1 Athona Mines (1937)1	7½c	6½0 7c 7½c 9c 7½c 9c	9,000 12,789 15,200	5c July 6c Mar 4c Mar	16 4c Jan 12c Feb 12c Sep
Southment Invest Co Ltd 2 Stowell Screw Co Ltd class A	41c 39	40c 41c 17 17	7,705 10	37c Feb 16 May 35 Feb	42c May 22 Jan 39 Sep	Atlantic Oil	44½c 12¼	40½c 46c 12¼ 12%	11,200 ' 1,555	33c Sep 10 1/2 Mar	50c Aug 13¼ Jun
Voring trust-ctfs United Securities tLtd 100 Wilson tJ C) Lttd • Windsor Hotel, Ltd •	· .	39 39 15½ 15½ 12¼ 12¼	25 25 150	34 Feb 8½ Jan 12¼ Aug	39 Sep 23 July 12½ Jun	Aumaque Gold Mines1		12c 14c 18c 19c 3.10 3.20	Election 1.	8c Apr 15c Mar 3.00 Apr	15c Feb 25c Jan 4.00 Feb
Mining Stocks— Arno Mines Ltd		13½ 13½	342	9 Apr	13½ Sep	Aunor Gold 1 Auto Fabries class B . * Bagamac Mines 1 Bank of Montreal 10 Bank of Nova Scotis 10	The state of the	5 5 18c 18c	5,350	4 July 8½c Mar	5% May 20½c Jan
Band-Ore Gold Mines Ltd 1 Base Metals Mining Corp Ltd	13c 8c 4uc	2½c 2½c 13c 13c 8c 8c 58c 45c	1,500 -7,000 -300 -791,000 =	2c Apr 8c Apr 6c Aug 12c Mar	3½c Jan 15c Sep 17½c Jan 52c Sep	Bank of Nova Scotia 10 Bank of Toronto 10	25 1/4	25¼ 25¾ 34½ 35	110	25 Feb 33 Aug 32 Sep	28 Jan 37½ Feb 38½ Jan
Bob's Lake Gold Mines Ltd 1 Bordulac Mines Ltd 1 Candego Gold Mines	01/00	7e 9½c 25c 26c	49,500 6,800	7c Sep 25c Sep	33c Jun 55c Mar	Base Metals Mining Bates & Innes class A	 40c 16	5 5½ 37c 46c 16 16	800 160,250	4% July 9c Mar	5½ Sep 54c Sep
Cartier-Malartic Gold Mines Ltd 1 Centremaque Gold Mines Ltd 1 Chesterville Mines 1	6e 2.83	38½c 40c 4c 4c 6c 6c 2.80 2.90	359,000 -2,000 -100 14.100	18c Aug 2c Jun 5½c July 2.48 Aug	56c Feb 5c Mar 16c Feb 2.93 Sep	Beauteu Bros s Beauteu Yellowknife 1 Bell Telephone 100	2.28 % 2.52	39 39 9½¢ 10¢	25 95 7,000	16. May 38½ Apr 96 Mar	17 Aug 41½ Jun 25c Jan
Consol Central Cadillac Mines Ltd1 Cortez Explorations Ltd1 Cournor Mining Co Ltd1	12c	14c 15c 5½c 5½c	3,900 1,000	10c Mar 5c Mar	22c Jan 13½c Jun	Bell Telephone	169½	7.00 7.00 26c 26c		7.00 Sep	174¾ Jun 8.90 Feb
Denison Nickel Mines Ltd 1 Dickenson Red Lake Mines 1 Dome Mines Ltd **	10½c 59c	12c 12c 8c 12¼c 59c 59c	2,000 40,000 500	12c July 65c Apr 43c Aug	22c Jan 12¼c Sep 72c May	Bevcourt Gold1 Bidgood Kirkland Gold1	17¾	17% 17% 35c 39c	3,500	25c Aug 17 Feb 21c July	65c Jan 18½ May 60c Feb
Donalda Mines Ltd 1 Dulama Goid Mines Ltd 6 Duvay Gold Mines Ltd 1	arcat (2)	16 16 65c 65c 21c 22c 5c 54c	300 1;500 2,000 6,600	16 Sep 53c Mar 12½c Mar 4%c Sep	23 1/8 Mar 1.09 Feb 30 1/2 Jun 8 1/2 C Feb	Bidgood Kirkland Gold	17c	16c 18c 51 51 11c 11c	6,500 20 1,900	13c Aug 51 Sep 10c Mar	28c Jan 55 Feb 17c Jan
East Sullivan Mines Ltd 1 Elder Mines Ltd 1 Eugona Gold Mines Ltd 1	2.78	2.78 2.85 39c 45c	400 9,000	1.65 Mar 33c Aug	3.50 Jan 70c Jan	Bordulac Mines1 Bralorne Mines*	7.40	24c 31c 7.30 7.40	15,600 600	24c Sep 6.50 July	57c Jun 11 Feb
El Sol Gold Mines Ltd		96c 1.13 14½c 14½c 7c 7½c	10,300 1,500 2,500	55c Mar 12c Mar 7c Mar	1.56 Jun 23%c Feb 20c Jan	Brantford Cordage preferred25 Brazilian Traction Light & Pwr com_* Brewis Red Lake1	25 19½	25 25 19¼ 19% 5½c 5½c	16 2,083 500	25 Aug 17 Feb 4c Aug	26½ Apr 22% May 7½c Jan
Goldbeam Mines Ltd	2¾c 11c 12c	2c 2 ³ / ₄ c 7c 8c 10 ¹ / ₈ c 11 ¹ / ₂ c 11c 12c	11,200 1,000 6,000	1½c Jun 5c Sep 10c Mar	6¼c Mar 15c Jan 24c Jan	British American Oil common* Preferred25 British Columbia Electric pfd100	23 25½ 89	22 ³ / ₄ 23 ¹ / ₈ 25 ¹ / ₂ 25 ¹ / ₂	1,310 - 110	20 Feb 23 % Jan	25 Jun 27¼ May
Hilcrest Collieries & Hollinger Cons Gold Mines Ltd 5	-	20c 20c 10 10	1,000 100 345	10½c Aug 20c Sep 8.50 Jun	16c Feb 30c Feb 12 Jan	British Columbia Forest Products* British Columbia Packers class B*	33/4	89 89¼ 3⅓ 3⅓ 8¼ 8¼	80 1,290 105	89 Sep 3 Mar 41/4 Mar	99 Jan 4% May 8% Aug
Howey Gold Mines Ltd 1 Hudson-Rand Gold Mines Ltd 1 J-M Consolidated Gold Mines 1		26c 26c 6c 7c 2c 3c	500 1,656 1,000	26c Sep 4c Jun	26c Sep 11c Jan	British Columbia Power A	25% 24c	25% 26 3¼ 3¼ 22c 24c	125 192 6,600	24 % Jan 2 Apr 16c Feb	27¼ Sep 3½ Sep 35c May
Joliet-Quebec Mines Ltd	48c	45c 4&c 1.35 1.35 11 11	4,000 200 115	2c May 25c Mar 1.35 Sep 10½ July	3c Feb 56c Sep 1.60 Feb 1434 Mar	Broulan Porcupinei Buffadison Gold1	210	32c 32c 21c 22 1/4c	800 2,600	25c July 15c July	37c Jan 99c Jan
Lingman Lake Gold Mines Ltd 1 Louvicourt Goldfields Ltd 1 Macdonald Mines Ltd 1	61c 65c	30c 35c 60c 63c 65c 67c	20,400 12,700 1,700	28c Aug 42c Mar	50c Feb 1.45 Jan	Buffalo Canadian Buffalo Red Lake 1 Building Products	91/20	9c 934c 7½c 8c 34 34¼	4,000 1,500 80	6c Jun 61/sc Aug 281/4 Feb	15½c Feb 25c Jan 35½ July
McIntyre-Porcupine Mines Ltd5 Mining Corp of Canada Ltd ° Nechi Cons Dredging Ltd 1	52½ 10½	52½ 53¾ 10½ 10% 90c 95c	225 200	40c July 52½ Sep 6¼ Mar	1.90 Jan 65 Mar 10% Sep	Burns & Co class B° Burrard class A° Calder Bousquet1	Ξ	19% 19% 7¼ 7¼ 9½c 9½c	65 275 1,000	21 Aug 7¼ Aug 7c Aug	31½ July 9 Jun 15c Feb
New Calumet Mines Ltd1 New Marlon Gold Mines Ltd1 Normetal Mining Corp Ltd*		1.68 1.68 19c 20c 2.70 2.75	2,200 500 2,000 200	80c May 88c Mar 17c Aug 1.55 Mar	1.18 Jan 1.73 Sep 27c Apr 3.00 Aug	Calgary & Edmonton* Callinan Flin Flon* Calmont Oils1	5.30 10c	5.25 5.40 9c 11c 46½c 48c	3,660 60,150 2,600	3.65 Feb 6c Feb 34c Mar	7.60 May 18c Jun 65c Jan
O'Brien Gold Mines Ltd	« <u>-</u> _	1.75 1.75 5½c 5½c 3.95 3.95	100 500 100	1.50 Mar 4½c Aug 3.95 Jun	2.17 Jan 7½c Jan	Campbell Red Lake1 Canada Bread common*	=	2.52 2.55 3½ 3½	2.500 100	2.15 Apr 3% Apr	3.00 Mar 4½ May
Pend Oreille Mines & Metals 1 Pen-Rey Gold Mines Ltd 1 Quebec Labrador Development 1		4.25 4.25 12c 12c	200 1,000	3.05 Mar 10c May	5.80 Jan 4.45 Apr 20c Feb	Canada Cement common	21 	21 21¼ 27¼ 28 17 17	307 175 135	14¾ Mar 27 Apr 13½ May	22½ May 29 July 17 Sep
Quebec Manganese Mines Quebec Yellowknife Gold Mines Ltd_1 Quemont Mining Corp Ltd	6c	69c 74c 12½c 16c 6c 6½c 14¼c 14½c	21,200 53,100 2,000 500	57c Mar 12½c Sep 6c Apr 13 July	89c Feb 65c Jan 14¼c May 15¼ May	Canada Machinery* Canada Malting*	6½ 48	6½ 6½ 48 49	. 5 75	5 Feb 43½ Apr	7 May 53½ Jan
Red Crest Gold Mines Ltd * Regcourt Gold Mines Ltd 1 Rochette Gold Mines Co Ltd 1	2½c	2c 2½c 7c 7c 11c 11¼c	1,200 3,000 3,000	2c Aug 7c Sep 8c Jun	6c Jan 7c Sep 17c May	Canada Packers class Aa Class Ba Canada Permanent Mtge100	16½ 183	33 33 16½ 16% 182 186	50 178 338	33 Sep 15½ Mar 181½ Aug	38 Apr 18 Jan 201½ Jan
Santiago Mines Ltd50c Sherritt-Gordon Mines Ltd1 Siscoe Gold Mines Ltd1	9½c - 2.38 38c	9½c 10c 2.38 2.40 36c 38c	10,000 300 600	8½c July 1.45 Mar 35c Apr	17c May 3.25 Apr 50c Apr	Canada Steamship Lines common	12 37	12 12% 37 37	1,154 230	11 Mar 35 Feb 21½ Sep	14 May 42 Jun 23½ July
Standard Gold Mines Ltd 1 Suilivan Cons Mines Ltd 1	55c	55c 56c 7c 7c 1.34 1.38	1,435 500 3,665	50c Mar 7c Mar 99c Mar	67c Jan 11c Jan 2.08 Jan	Canada Varnish preferred25 Canadian Bakeries	21 1/2	21½ 22½ 5½ 5½ 22 22¾	30 125 605	5 Mar 21 July	8 Aug 23 Jan
Thurbois Mines Ltd 1 Towagmae Exploration 1 United Asbestos Corp 1	 44¾c	6c 6c 3c 3c 34c 44 ³ / ₄ c	500 467 88,700	5c July 3c Sep 34c Sep	19½c Jan 3c Sep 44¾c Sep	Canadian Breweries* Canadian Canners common* 1st preferred 20	20 1/8 19	20 1/8 20 1/8 20 19 19 19 19 26 26 26	3,255 165 75	17¾ Mar 16% Mar 23 Apr	24 Jan 22 May 28 Jun
Vinray Malartic Mines Ltd 1 Waite Amulet Mines Ltd 5 Westville Mines Ltd 1	9.00	3c 3c 9.00 9.00 2½c 2½c	1,000 100 8,000	2½c Aug 4.75 Feb 2c July	9c Jan 9.40 Aug 4½c Jan	Canadian Car common Class A20	16½	12 ³ / ₄ 12 ³ / ₄ 16 16 ³ / ₄	75 270	10 Mar 15 % Apr	14% Jun 18½ Jun
Oil Stocks— Anglo-Canadian Oil Co Ltd	2.50	2.45 2.50 13c 13½c	3,100 8,500	1.60 Mar 5.20 Feb	3.50 May 9.65 May	Canadian Celanese common	82 	81¼ 82 39 39 21 21	140 50 40	56 % Feb 34 ½ Feb 20 ½ Mar	89½ July 39¾ July 23½ Jan
Home Oil Co Ltd • Consolidated Homestead Oil • Caspe Oil Ventures Ltd 1 New Pacalta Oils • Ombits are Evaluation Ltd	1.50 8.75 8½c	1.50 1.56 8.45 8.75 8c 9c	3,100 860 24,750	11c Jun 1.25 Jan 8c July	32c Jun 2 25 May 32½c Apr	Canadian Food Products common* Preferred100	9 84	9 9½ 84 84	400 10	8 Mar 77½ July	12½ Jun 90 Feb
Omnitrans Exploration Ltd	8¾c	6c 9½c 19 19	121,000 100	5c July 16 Feb	. 16c Feb . 20 July	Canadian Industrial Alcohol "A" • Class B •	13½	13 13½ 13 13¼	1,070 100	10 Mar 11½ Mar	14 Apr 13% Jun

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED SEPTEMBER 17

THE COMMERCIAL & FINANCIAL CHRONICLE

STOCKS—	579 7714		Sales for Week Ehares	Range Sid	nce January 1 High	STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	Range Sin	ce January 1
Canadian LocomotiveCanadian Maiartic	23½ 69c	23 24 67c 70c	150 3,650	21 Mar 64c Aug	30 J an 88c Feb	Gordon Mackay class A		10% 10% 18 18	70 25	10 May 18 Sep	High 11 Sep 23 Jan
Canadian Oil Cos common 100 5% preferred 100 4% preferred 100	==	13 ¹ / ₄ 13 ³ / ₄ 100 ¹ / ₂ 100 ¹ / ₂	1,150 45 35	11 Mar 99½ Mar 85 Sep	15 Jan 103 Jun 90 May	Great Lakes Paper common. A preferred. Great West Felt pfd. Guayana Mines	43 9	17½ 18¼ 42 43 7¾ 9	1,393 300	15% Mar 40½ Mar	20¼ Jun 44½ May
Canadian Pacific Railway25	16%	85 85 16 ³ / ₄ 17 ¹ / ₈	4,883 20	12¾ Mar 98½ Mar	21% Jun 103% Jan	Guayana Mines1 Gulf Lead Mines1	1.00 1.16	1.00 1.01	2,800	7¼ Feb 60c Mar	9 Sep 1.15 Jun
Canadian Utilities preferred100 Canadian Wirebound class A Cariboo Gold1	1.16	102½ 102½ 25 25 1.16 1.20	50 2,100	24 July 1.00 July	26 Aug 2.65 Jan	Gunnar Gold 1 Gypsum Lime & Alabastine 4	1.16 16	1.16 1.25 25c 25c 15 ³ / ₄ 16	4,870 800 250	1.14 Aug 20c Jun 13¼ Mar	3.20 May 37c Apr 17 % May
Castle-Tretheway1 Central Leduc Oil2	63 ½c	1.50 1.50 59½c 63½ç	1,144 4,000	1.20 Mar 41c July	1.80 Jun 63½c Sep	Hahn Brass common	=	1034 1034 4c 4c	150 500	8½ Apr 3½c Aug	10¾ Sep 5½c July
Central Patricia Gold Mines1 Central Porcupine1	1.27 16c	1.25 1.28 16c 16c	1,400 1,700	1.05 Mar 13c Mar	1.40 Jan 33c Jan	Halliwell Gold 1 Hamilton Bridge * Hard Rock Gold Mines 1	24¾c	2c 2c 9¼ 9¾ 24c 26c	500 200 11,500	1%c Apr 6% Mar 12c July	3c Aug 9% May 32c Jan
Chatco Steel common Chateau-Gai Wines Cheskirk Mines 1	131/4 91/2	12½ 13¼ 9 9½ 4½c 4¾c	630 15 1,000	11½ Mar 7½ Mar 4c Mar	13¼ Sep 10 May 8½c Jan	Harding Carpetss Harker Gold1	6½c	11½ 11¾ 6½c 6½c	150 2,500	9½ Mar 5½c July	12½ Jun 12c Jan
Chesterville Mines1 Chimo Gold1	2.82	2.80 2.95 14c 14c	88,809 500	2.20 Jun 7c July	3.00 Mar 30c Feb	Harricana Gold1 Hasaga Gold1	7%c	7c 7%c 84c 84c	2,500 3,903	5c Mar 65c Aug	15c May 1.04 Sep
Citralam Malartici Cochenour Willans1	2.01	_3c	1,500 5,750	2c Aug 1.72 July	5c Jan 2.45 Jan	Headway Red Lake1 Heath Gold1 Hedley Mascot1		4c 4c 9c 10c	500 2,000	3c Aug 5c Jun	7c Jan 16c Jan
Cockshutt Plowe Colomac Yellowknife1	15% 	15% 16 5c 5¼c	135 7,200	10 Feb 5c Mar	17 Aug 7%c Feb	Heva Gold Mines 1 Highland-Bell 1	36c	36c 38c	2,100 9,150	35c July 10c Mar	95c Jan 24½c Feb
Consolidated Bakeries* Consolidated Beattle Mines2	65 c	11 11 64½c 66c	50 6,265	11 Sep 54c July 55c Aug	16¾ Jan 85c Jan 70c Sep	Highridge Mining * Highwood Sarcee *	 07-	53c 53c	6,200	50c Mar 5c July	75c May 9c Sep
Consolidated Duquesne Mining1 Consolidated Homestead Oil Consolidated Mining & Smelting5	70c 13½c 114½	65c 70c 12½c 14c 113¼ 115	1,000 8,450 1,880	11c Jun 91½ Mar	32c Jun 121% Jun	Hollinger Consol 5	9½c	9c 9½c	1,792	7c Aug 8.50 Jun	15c Jan 12 Jan
Consumers Gas100 Conwest Exploration	146 1.10	146 148 1/8 1.10 1.20	222 5,200	145 Mer 70c Mer	154 Jan 1.35 July	Homer Yellowknife1 Hosco Gold Mines1	8.50	8.30 8.90 5c 5½c 33c 34c	2,850 6,500	5.35 Feb	9.70 May 9c Feb
Corrugated Paper Box common* Cournor Mining1	É	18 18 12c 13c	25 1,000	18 Sep 10c Aug	23 Jan 22c Jan	Howard Smith preferred50 Howey Gold1	=	45 ³ / ₄ 46 ³ / ₄ 26c 26c	4,200 25 500	25 % c Mar 44 Feb 18c Mar	42c Jun 47½ Jun
Craig Bit commona Crestaurum Mines1	, =	5 ³ / ₄ 5 ³ / ₄ 18c 20c	200 5,050	4¼ Mar 18c July	6½ May 30c Jan	Hudson Bay Mining & Smelting* Hunts Ltd class A*	49%	49 ½ 50 7½ 8	2,910 50	43½ Jan 7½ Mar	32c Jan 53½c Jun 105 Jan
Croinor Pershing1 Crowshore Patricla1	10c	56c 60c 10c 10 %c	3,400 2,500	40c Aug 8c Aug	90c Mar 19c Apr	Huron & Erie common100 20% paid100	1151/2	115½ 115½ 22 22	15 80	111 Jan 21 Apr	116 May 23 Jan
Cub Aircraft* D'Aragon Mines1	8c	50c 50c	1,000 7,500	7c Mar 10c Mar	1.00 Jan 21c Jan 20c Apr	Imperial Bank10	 17%	26 26 16½ 175%	365 16,810	23¾ Apr 14 Mar	27 Feb 19% May
Davies Petroleume Davis Leather class Ae Delnite Mines1	16c 22½ 1.45	15c 18 4c 22 ½ 22 ½ 1.42 1.45	7,500 50 1,000	22½ Sep 1.05 Apr	26½ July 1.60 Jan	Rights	1.00	1.00 1.15 12¾ 13¼	296,159 625	1.00 Sep 12 Mar	1.95 Jun 14¼ Jan
Denison Nickel Mines 1 Detta Red Lake 1 Dexter Red Lake 1	10c 12c	7½c 12½c 11c 13c 27c 30c	273,907 54,000 1,000	5c Mar 10c July 26c Aug	12½c Sep 48c Feb 45c Mar	4% preferred	25 1/4 17 1/2	25 1/8 25 1/2 17 1/2 17 1/2	495 50	24½ Mar 14 Mar	25½ July 17½ Sep
Dickenson Red Lake1 Discovery Yellowknife1	59c 30c	56c 59c 30c 32c	14,900 41,700	43c July 25c Aug	82c Jan . 64c Jan	Indian Lake Gold1 Ingersoll Machine class A9	6c	6c 6c 734 734	4,300 55	4c Aug 7 Aug	8c Feb 9 Jun
Distillers Seagrams2 Diversified Mining	17% 38°c	17¼ 18 38c 38c	2,105 2,100	16% Feb	22¾ May 65c Jan	Inglis (John) & Co		9 9 40c 41c	700 1,100	8¼ Feb 34c July	11 May 55c Jan
Dome Mines Ltd Dominion Bank10	15% 24	15% 16% 24 25%	3,335 485	15% Sep 24 Aug	23 ³ 4 Mar 27 Feb	International Metals class A 100 Preferred 100 International Nickel Co common 2	 	26 26 100 100	45 65	25% Mar 98½ Mar	31% May 102% Jan
Dominion Coal preferred25 Dominion Fabrics 2nd preferred*	21	21 21 27 27	160 25	16 Apr 26½ May	22 Jun 27 Sép	International Petroleum	35 1/4 12 1/2	35 35% 12% 12%	3,425 15,810	29% Mar 11 Mar	39% Jun 16% Jun
Dominion Foundry & Steel1 Dominion Magnesium	251/2	25½ 25½ 8¾ 9	298 125	22 Mar 6 Mar	28 Jan 12 ¼ May	Jacknife Gold	49c 4½c	48c 51c 4½c 5c 10c 10c	29,800 8,500 1,000	40c Mar 3¾c July 8c July	84c May 7c Jan 13c Sep
Dominion Steel & Coal class B25 Dominion Stores	16 ¹ / ₄ 24 ¹ / ₂	16 16½ 24½ 24½	1,131 10	13% Feb 21¼ Mar	19% May 26½ Jan	Jellicoe Mines1 Joburke Gold1	=	5c 5c 16c 17c	500 3,250	3c Aug 15c July	7c Jan 58c Feb
Dominion Tar & Chemical pfd 23½ Dominion Textile common 100	111/4	21 1/4 21 1/4 11 1/4 11 3/4	195 425	1934 Mar 11 Feb	22½ Aug 13½ May	Joliet Quebec Mines1 Kayrand Mining1 Kelore Mines*	47c 34c	45c 50c 51/4c 6c 25c 343/4c	26,400 8,000 206,193	25c Mar 5c Apr 15c July	57c Sep 14c Jun 3434c Sep
Dominion Woollens Donalda Mines Dulama Gold Mines Ltd.	68½c 21c	15¾ 15¾ 62¢ 69¢ 20¢ 23¢	50 17,100 29,300	10½ Mar 51c Mar 17c Jan	18½ Jun 1.10 Feb 30½c Jun	Kenville Gold1 Kerr-Addison1	13%	10c 10c 13½ 13%	3,200 2,285	10c Aug 11¾ Jun	50c Jan 15 Jan
Duvay Gold Mines 1 East Amphi 1 East Leduc Oil 1	5c 10c 39c	4%c 5¼c 10c 10½c 39c 40c	30,500 3,200	4c Aug 7c Jun 26c Feb	12c Jan 33c Jan 50c May	Kirkland Golden Gate1 Kirkland-Hudson1	9½c 48c	9c 10c 48c 48c	31,800 1,000	8c Apr 36c Apr	22c Jan 60c Jun
East Malartic Mines1 East Sullivan Mines1	1.45 2.75	1.43 1.52 2.75 2.81	4,600 2,800 4,800	1.33 Aug 1.64 Mar	2.08 Feb 3.50 Jan	Kirkland Lake 1 Labatt (John) Ltd 3	1.36	1.33 1.39 23% 23½	6,500 170	1.26 Aug 23 Mar	1.78 Jan 25½ Jun
Eastern Steel Easy Washing Machine 2	=	7¾ 8 18¼ 18¼	350 25	61/4 Sep 151/2 Feb	10 May 1834 Aug	Lake Dufault Mines 1	5.85 95c	5.55 5.85 83c 1.00	72,200	4.10 Mar 38c Mar	7.75 Jan 1.00 Sep
Elder Mines1 Eldona Gold Mines1	42c 1.13	38c 47c 96c 1.13	55,725 203,900	24c July 55c Mar	74c Jan 1.54 Jun	Lake Shore Mines 1 La Luz Mines •	7c.	7c 8c	3,900 550	6 %c July	15c Jan 14 ³ 4 Mar
El Sol Gold1 Eureka Corp1	14c 1,60	13c 16c	8,800 6,880	11c July 1.15 Apr	25c Jan 4.55 Jan	Lamaque Gold*	2.34	.2.20 2.34 6.00 6.00	2,950 295	1.95 Aug 5.40 July	3.00 Feb 6.95 Feb
Famous Players	4.35 16	4.35 4.40 16 16½	935 420	3.60 Mar 15¼ Mar	5.05 May 18% May	Lapa Cadillac 1 Lapaska Mines 1 Larder "U" Mines 1	3c 6c 4%c	5½c 6½c 4c 5c	4,500 5,700 13,000	3c Sep 3c Jun 3c Aug	7½c Feb 11c Jan
Famiy Farmer Candy Shops1 Federal Grain com*	371/2	37½ 38 7 7	190 350	34 Mar 4%c Sep	47½ Jan 7c May	Laura Secord3	4 /8C	14 14 4c 4½c	175 5,000	12 Mar 2½c July	8c Jan 17½ Jan 5½c Aug
Preferred 100 Federal Kirkland 1		101 101 4 ³ 4c 5c	3,000	85 Mar 4¾c Sep	106 Sep 7c May	Letel Oro Mines 1 Leduc-West Oil 1 Leitch Gold Mines Ltd 1	95c 1.17	93c 95c 1.16 1.17	1,700	60c Mar 1.10 Mar	1.19 May 1.25 Jan
Fibre Products common * Fleet Manufacturing * Ford Motor class A *	2½ 25	10 1/8 10 1/8 2 1/8 2 1/8 24 1/4 25	100 600 754	7¼ Feb 2 Sep 21 Feb	11½ July 3¼ Jan 27 May	Lencourt Gold 1 Lexindin Gold 1		8c 8c 6½c 6½c	3,000 1,000	6½c July 6c Aug	16c Jun 14c Jan
Foundation Co * Freiman (A J) preferred 100 Frougher Exploration 5	23 1/2	23½ 23½ 92 92	60 10	23 Feb 90% Jun	23½ Sep 94 Feb	Lingman Lake Gold Mines 1 Loblaw Groceterias class A 6 Class B 6	29 ³ / ₄ 28 ¹ / ₂	30c 35c 29½ 30¼ 28 28½	23,800 556 170	25c July 261/8 Mar 241/2 Apr	59c Feb 31 Jan 29% Aug
Gair Co preferred100 Gatineau Power 5% pfd100	1.90 88	1.90 1.92 88 88 103 104	1,250	1.30 Mar 86½ Aug	2.29 Feb 94 Jan	London Hosiery Mills common *		7 7 11¾ 11¾	60 100	6 May 11¾ Sep	7 Sep 13½ Jan
5½% preferred100 General Steel Wares common	==	103 104 110 110 151/4 151/4	20 10	101 Mar 107 May	108 Jan 111 Jan	Lunward Gold 1	61c 	59c 63c	22,300 1,000	40c Mar 10c July	1.50 Feb
Giant Yellowknife Gold Mines1	5.05	102½ 102½ 5.05 5.35	75 20 8,168	14 Mar 99 Apr 2.90 Mar	17 Jun 106½ Jan 6.10 Jan	Lynx Yellowknife * Macassa Mines1	2.25	7c 7c 2.15 2.35	5,000 10,100	6c Aug 2.15 Sep	11½c Feb 3.00 Jan
Gillies Lake 1 Gienora Gold 1 Globe Oil 1	8½c 2c 72c	8½c 85%c 2c 2c 69½c 72c	4,090 4,000 13,300	6½c Aug 2c Aug 52c Mar	14c Feb 4c May 80½c May	MacDonald Mines 1 Macfie Red Lake 1 MacLeod-Cockshutt Gold Mines 1	66c 	62c 67c 8c 9c	20,300 1,900 5,700	40c July 6c Aug	1.95 Jan 12c Jan
God's Lake Gold	56c	55c 58c 14c 15c	5,250 6,000	48c Mar 11c Apr	1.09 Jan 19c May	MacMillan Export class A	95c 10½ 8	91c 98c 10¼ 10½ 8 8½	745 1,050	85c Aug 9 Feb 4% Mar	1.54 Feb 11 July 9% Sep
Golden Arrowi	-	3½c 4c 8c 9c	3,700 4,200	3c Aug 7c July	7½c Feb 14c Apr	Madsen Red Lake Gold Mines1 Magnet Consol1 Malartic Gold Fields1	2.50 1.80	2.45 2.55 20c 20c 1.76 1.80	3,000 800 1,700	2.25 July 16c Aug 1.50 Apr	3.15 Jan 40c Feb 1.95 Jan
Golden Manitou 1 Goldhawk Porcupine	2.53	2.53 2.62 7 7¼	4,850 1,700	1.95 Mar 4%c Aug	2.80 Aug 16c Feb	Manitoba & Eastern Maple Leaf Milling	=	2c 2c 14¾ 14¾	2,000 115	2c Aug 11 Mar	4c May 15 Sep
Goldvue Mines 1 Goodyear Tire common 1 Preferred 50		3½6 4c 10c 11c 113¼ 113¼	4,500 9,500 5	3c Mar 10c Mar 101 Feb	9c Jan 25½c Jan 118 Jun	Maralgo Mines 1	11½c	3c 3c 11c 13c	1,000 3,500	3c Sep 9c Aug	6c May 31c Jan
For footnotes see page 44.	52	52 521/4	205	49 Feb.	53 May	Martin-McNeely 1	na Allenda	4c 4c	500′	3c Aug	6c Mar

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED SEPTEMBER 17

		42144		in in		RANGE FOR WEEK			
STOCKS	Par	Friday Last Sale Price	Ra of P Low	rices High	Sales for Week Shares		e January 1 High		
Massey-Harris common Preferred McCabe Grain class A	20	22½ 28	213/4 261/2 87/8	22½ 28 8%	5,129 160 100	16 Mar 24 Mar 7¼ July	23 July 30 May 9% Jan		
McColl-Frontenac common Preferred	•	13½ 96	13 96	13 ³ / ₄ 98	1,046 50	9% Mar 90 Feb	16 May 100 July		
McDougall-Segur McIntyre Porcupine	* 5	53 1/4	14c 531/4	14c 54	500 790	9c July 531⁄4 Sep	15c Jan 66 Mar		
McKenzie Red Lake McLellan Gold McMarmat Red Lake Gold	1	_ =	38c 2c 12c	38c 2c 13c	700 500 2,025	32c Aug 2c Jun 8c Jun	75c Jan 3½c Feb 29c Jan		
McWatters Gold Mercury Mills		12c	12c 12c 19½	12c 20	2,600 284	11½c Aug 15½ Mar	18c Jan 21 July		
Mid-Cantinent Oil Midland & Pacific Grain	-V 50 1	6½c	6½c 16½	6½c	2,500 60	5½c Mar 14¾ Mar	11c Jan 16½ Sep		
Militon Brick	•	1.55 10 <u>%</u> c	9.75	1.55	2,700 17,685	1.15 Aug 6.10 Mar	3 Jan 10 ³ 4 Sep		
Modern Containers class A Monarch Knitting common	•	38c	38c 17¼ 14	17¼ 14	500 40 25	22c Mar 17¼ Sep 13½ Aug	40c Sep 1934 Jan 1534 Jan		
Moneta Porcupine Montreal Locomotive Moore Corp common Mylamaque Mines	1	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	35c 14¾	35c 14¾	950 40	28c Mar 14 Mar	54c May 18¼ May		
National Breweries common				73½ 10%c	230 6,900 25	65 Feb 10c Jun 38	76 Apr 37c Mar 45 Jan		
National Grocers common Preferred	*	==	14 % 28 1/8	15	225	13¼ May 27½ Apr	16 Jan 30 Jun		
National Hosiery class A Class B National Petroleum		13 1/2	13½ 13½ 27c	13½ 13½ 27c	115 50 1,500	10 Apr 10 Apr 18c Mar	14½ Aug 14½ Aug 33c Jan		
National Sewer Pipe class A National Steel Car		27 	221/2	23	30 576	25 % Mar 18 % Mar	261/4 May		
National Trust' Negus Mines Neilsons (Wm) preferred		2.28	25 2.18 102½		4,950 25	24 Feb 1.91 Mar 100 % Apr	28½ Jan 2.99 Feb 103½ Jun		
New Bidlamaque New Calumet Mines		1.63	5c 1.62	5c 1.69	1,000 16,600	2½c Mar 75c Mar	6c Feb		
New Jason* New Marion Gold		57c 19c		58½c 19c	38,428 1,750	31½c July 15¾c Aug	60c Sep 31c Jan		
Newnorth Gold New Norzone New Pacalta Oils	1	15c	14 1/2 C	3½c 16c	8,000 56,000 33,641	3c Aug 12c Jun	4%c Jan 28c Jan 33c Apr		
New Rouyn MergerNib Yellowknife	1	8c	8c 23c 6c	9c 25c 7c	3,750 18,500	8c Aug 20c Aug 4c Mar	33c Apr 46c Jan 8c July		
Nicholson Mines Nipissing Mines Noranda Mines		24c	19c 1.05	25c 1.05	150,150 450	4c Mar 1.04 Apr	25c Sep 1.50 May		
Normetal Mines Normetal Mining Norpick Gold Mines Norseman Mines		2.70 5½c	48½ 2.70 5½c		1,055 19,707	43 Mar 1.50 Mar 4c Jun	52 May 3.05 Aug 10c Jan		
Norseman Mines		5% 5c 44c		6½c	22,500 4,500 2,160	4c Apr	10c Jan 55c Jan		
North Inca Gold North Star Oil common	1 *	43c	35½c	44c 65%	86,000 1,375	14c Apr 3¼ Mar	48c Aug 6% Sep		
Preferred O'Brien Gold Mines	1	1.76	5½ 1.72		10.71 30.00	5¼ Apr 1.40 Mar	6 July 2.20 Jan		
Ogama-RocklandOkalta OilsO'Leary Malartic	==:	50c 1.38 20c		51 ½c 1.40 21c	4,500 2,800 37,000	50c Sep 92c Jan 10c Mar	90c May 1.84 May 24c Sep		
Omega Gold Omnitrans Exploration	1 1	9½c	4c 61/4c	4c 93/4c	4,100 95,200	3c July 5c July	7½c Jan 16c Jan		
Orange Crush Orlac Red Lake Osisko Lake Mines	1	5 70c	43/4 71/20 660	81/2C	360 3,500 16,700	43/4 Sep 6c Aug 50c Mar	10¾ Jan 18½c Feb 1.15 Jan		
Osulake MinesPacific Petroleum	1	161/4c 1.47	16c	19c	23,100 1,900	14%c July 80c Mar	70c Feb 1.49 Sep		
Page Hershey Tubes	:	36c 1.22	36½ 1.15 4½c		85 5,525 4,500	28 Feb 1.06 Apr 4c Aug	39¼ Jun 1.55 Jan 8c Mar		
Paramaque Mines Parbec Malartic Paymaster Cons Mines			2½c	2½c	1,000	2c May	5c Mar 46c Jan		
Pen-Rey Gold Mines	1	12½c		1234c	1,000	10c Mar 65c Apr	20c Feb 82c Feb		
Perron Gold Piccadilly Porcupine Pickle Crow Gold Mines	Trans.	Acres 19 No. of Co.	5c 1.95	2.01	2,000 2,450	4c Aug 1.80 Aug	16½c Feb 2.30 Jan		
Porcupine Peninsular Porcupine Reef Gold		Tenter and the	7c 45c	7c 48c	2,000 4,000	5c May 37c July	25c Jan 56c Jan		
Powell River Powell Rouyn vic Power Corp		44½ 56¼c 15¾	56¼c		255 40,500 820	37 Feb 50c Aug	45¼ July 72c Feb		
Pressed Metals Preston East Dome	1	1674	12% 12% 1,53	15¾ 13½ 1.58	200 1,875	11 Feb 10 1/8 Feb 1.50 July	17½ May 17¾ May 2.10 Jan		
Proprietary Mines Purity Flour Mills common Preferred	* 10 40	 53	14 ³ / ₄ 11 53		100 100 15	13¼ May 9 Apr 51 Aug	15 Feb 11 Aug 54¼ Mar		
Quebec Labrador Quebec Manitou	<u>=</u> 1	76c 74c	69c 73½c	77c 75c	27,550 1,600	55c Mar 52c Mar	90c Feb 90c Aug		
Queenston Gold	!	15 1/4	43c 14	44c 15%	2,600 8,329	39c July 10¼ Mar	86c Jan 15% May		
Reeves Macdonald Regcourt Gold Renabi Mines	1	1.85 7c	1.80 5½c 2.40	- 7c	400 11,800 100	1.02 Feb 4c Apr 2.30 Feb	2.15 May 9c Jan 3.00 Jun		
Reno Gold Richmac Gold (1936)	73¢	14c	6½¢	6½c 16c	500 5,500	6c July 13c Aug	13c Jan 28c Feb		
Rochette Gold Roxana Olls Co	1 1	35c 24 %	11c 30c 24 ³ / ₄	39c	1,000 7,500 675	9c Apr 23c Aug 23¼ Mar	17c May 49c Jan 25% Jan		
Royalite Oil	; ;	19 	18½ 7c	19 9c	435 11,500	16 Feb 5c Mar	20 July 23c Jan		
Russell Industries common	100	171/8		171/4	740 25	13 Feb 101 Feb	19 May 102½ Sep		
St Lawrence Corp— 1st preferred new 2nd preferred new	49	25½	ar la la	251/2	650 250	25 Sep 141/4 Aug	26½ Aug 15¼ Sep		

STOCKS—	Friday Last Sale Price	Ra of I	eek's inge 'rices High	Sales for Week Shares		ige Sinc	e Januar Hi	4.190
St Lawrence Paper— 1st preferred new 99 2nd preferred new 1	85	85 1/2	85		80	1.0	85 47	10,70
San Antonio Cold Mines Ltd 1 Sand River Gold 1 Sannorm Mines 1	47 3.75	3.50 5c 7c	3.90	1,780 5,000	3.00 5c	Aug	4.35 12c	Feh
Senator Rouyn Ltd* Shawinigan Water & Power* Preferred100	47c 22	22	49c 221/4 475/8	14,300 841 310	38c 20½	Mar Feb	4 . 1 . 2	Feb
Shea's Winnipeg Brewery A 50c Sheep Creek Gold 50c Sherritt Gordon 1 Sick's Brewerles common • Voting trust certificates •	11 1.20 2.35 15 ³ / ₄	11 1.20 2.35 1534 1538	11 1.22 2.46 161/4 153/4		111/4	Feb Mar Mar Mar Mar	1.25 3.20 16½	July Sep Apr Jun May
Silanco Mining1 Silver Miller Mines1	34½c 34½c	34½c 34c	40c 36c	16,300 12,400	34 ½ c 20c	Sep July	70c 48c	Feb Jan
Silverwood Dairies class A		9¾ 8½ 97¼	93/4 87/8 971/4	110 250 10	91/2	July	12%	Jan
Simpson's Ltd class A Class B Preferred 100	28½ 23 —	221/2	28½ 23¼ 100½	110 150 45	24 18 96	Mar Mar Mar	31 26 101½	Jun
Sladen Malartic Mines1 Slater Co (N) preferred50 Southam Co	= =	26c 47½ 18	26¢ 47½ 18½	900 25 180	45	Aug Jun Mar	481/2	Jan Jan July
Springer Sturgeon Standard Chemical Standard Paving common Preferred Standard Radio class A	1.40 	63/4	61/8	125 1.831 65	5 1/4 4 1/2 17 1/4	Mar Mar Feb Mar Apr	8 1/4 8 1/4 21 1/2	May May May May Sep
Starratt Olsen Gold1 Steel Co of Canada common Preferred25 Steeloy Mining	 6c	820 80½ 83 60	80½ 83	70	67 72	July Feb Mar Jun	80 1/2 83	Sep Sep Sep Apr
Stuart Oll preferreda Sturgeon River Gold1	1.88	1.88 20 16c	20	3,150 150 1,875	181/2	Mar Mar July	20	Jan Sep Mar
Sullivan Cons Mines 1 Surl Inlet 50c Sylvanite Gold Mines 1	1.37 	1.30 120 1.34	14c	2,800 11,000 3,900	9c	Jun May 5 July	19c	Jan Jan Jan
Tamblyn Ltd common 6 Preferred 50 Teck-Hughes Gold Mines i Thompson-Lundmark Gold Mines 6	27 49 2.55 28c	2634 49 2.52 270	49 2.56	80 35 1,681 11,500	45 2.3	Mar Mar July Aug	511/2	Jun Jan Jan Feb
Thurbois Mines 1 Toburn Gold 1 Tombill Gold *	6¼c 5½c	60 550 5½0	55c	17,700 2,110 4,100	55c	July Sep Sep	21c 80c 12½c	Jan Jun Jan
Torbrit Silver Mines1 Toronto General Trusts100	87c	84½ 172		5,350 18	79c 172	July Sep	87c 175	
Transcontinental Resources	8 9c	390 7% 90	8	1,055	7	Mar Aug Aug	63c 10 12c	Jan
United Corp class B	201/2	20½ 49 16¾ 1.32	49 17	150 25 790 3,300	131	Feb 4 Apr 2 Mar 5 Mar	17	Jun Jun Sep 5 Apr
United Steel Upper Canada Mines	1.65 6.30 9.00		1.65 6.30	100 5,400 510 5,886	1.5 5.1	Mar O July 5 Mar O Jan	2.35 7.20	May Jan Feb Aug
Walker (Hiram) (G & W)	26½ 12c	120	27 1/4 13 12 1/2 c 34	1,700 100 2,400 120	10 % 9c	Mar Apr Aug Feb	31¾ 13 19½ 34	May July c Mar Aug
Western Grocers common Class A Weston (Geo) com Preferred 100			21½ 33 25⅓ 99%	39 55 55 35	21 32 22 971/2	Aug July Feb Mar	28	Jan May Jan Jan
Wiltsey-Coghlan 1 Winchester Larder 1 Wingait Gold 1	81/40 81/20	81/20	9½c 9½c 6½c	3,000 2,000 1,500	6c	Mar May Jun	12e 10c 11c	Feb Apr Mar
Winnipeg Electric common* Wright-Hargreaves*	27¼ 2.42	26½ 2.40		1,510 2,610		Feb July		July Jan
Yellorex Mines1 Yellowknife Bear Mines1	=	22c 67c		1,000 6,060		Jun Aug	40c 81c	Feb May
Ymir Yankee Girl. * York Knitting class A * Class B *	~ -3	50 61/4 23/4	61/2	6,988 400 205	6	Sep Sep	9 81/4 41/2	Jan Jan Jan

Toronto Stock Exchange—Curb Section

1 UI UIRIU	OIUUN	LAUI	lans	3	oui n	OCOL	.VII	
		Canadia	n Fun	ds				
STOCKS-		Friday Last Sale Price	R	eck's inge Prices	Sales for Week Shares	Ran	ge Sin	ce January 1
	Par	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	High		Lo	w	High
Brown Co common	1	4 ³ / ₄ 110 ¹ / ₂	4 1/4 109 1/2		7,125 305	3% 80		6½ Jan 115½ Jun
Canada and Dominion Sugar- Canadian Industries common	*	13 21½	12 ³ / ₄ 21 ¹ / ₂	19 21¾	895 185	12 ³ / ₄ 19 ³ / ₄		20 Jun 24½ Jan
Canadian Vickers common Preferred	100	40 ³ / ₄ 180 4 ¹ / ₄	38 160 41/4	181	550 510 2,900	20½ 134 3%	Mar	43½ Jun 181 Sep 4% May
Canadian Westinghouse Coast Copper Consolidated Paper Crown Dominion Oil	5 	19½ 8	1.00 19%	49½ 1.00 19¾ 8	25 100 2,816 50	39 1.00 1434 8	Sep Mar	51½ Jun 2.25 Apr 21½ May 8 Aug
Dalhousie Oil Dominion Bridge Donnacona Paper	*	28 ½ 22	281/2	38c 28½ 22	500 100 1,550	33½c 1 27 20¼ 1	Feb -	60c Jan 33¼ May 23¼ Jan
Foothills Oil Paper common_ Langley's Ltd common_	Fals Pages 🐽	3.00	63	3.05 64 1/4 1.50	1,333 480 20	2.60 46 1.40	Mar	4.10 Jan 70¾ Jun 1.60 Apr
Minnesota & Ontario Paper Pend Oreille Reliance Grain Southmount Investment	;	4.35 40c			1,895 4,129 40 32	2.25	Jan	28 May 4.80 Apr 30 Sep 42c Jun

OVER-THE-COUNTER SECURITIES

Investing Companies.

		1.0		100	
Mutual Funds— Par		Ask	Mutual Funds— Pa	r Bid	Ask
Aeronautical Sescurities1	5.05	5.55	Managed Funds—	0.50	
Affiliated Fund Inc	4.02 25	27 27	Automobile shares 16		3.93 4.36
American Business Shares1	3.81	4.18	Business Equipment shares 10 Drug shares 11		3.59
Associated Standard Oilstocks			Electrical Equipment shares_1c	4.08	4.50
Shares series A2 Axe-Houghton Fund Inc1	91/8	9%	General Industries shares_10	4.29	4.73
Axe-Houghton Fund Inc	7.66 15.21	8.28 16.53	Home Furnishings shares1c None-Ferrous Metals1c	3.89	4.29 3.87
Beneficial Corp 1 Blair Holdings Corp 1 Bond Inv Tr of America 1	47/8	5%	Paper shares 16	4 04	4.45
Blair Holdings Corp1	3 3/8	4	Petroleum shares 1c Steel shares 1c	4.40	4.85
Bond Inv Tr of America	95.04	99.00	Steel shares1c	4.42	4.87
Boston Fund Inc1 Bowling Green Fund Inc10c	19.05	20.59 8.52	Manhattan Bond Fund Inc100	7.50	8.22
Broad Street Invest Corp5	16.28	17.60	Mass Investors Trust1	25.64	27.72
		August a Page	Mass Investors 2d Fund1 Mutual Invest Fund Inc1	11.29	12.42
Bullock Fund Ltd1	17.26	18.91	Mutual Invest Fund Inc1	14.18	15.50
Bullock Fund Ltd1 Canadian Inv Fund Ltd1 Century Shares Trust1	3.90	5.00	Nation-Wide Securities-	13.27	14.24
Century Shares Trust1	29.44 13.37	31.66 14.47	Balanced Fund1	8.81	9.52
Chemical Fund 1 Christiana Securities com 100 Preferred 100	2.840 2	2,940	Balanced Fund 1 National Investors Corp 1		227.7
Preferred100	142	148	National Security Series—		
Commonwealth investment	0.00	6.09	Bond series 1 Low Priced Bond Series 1	6.76 6.52	7.39 7.13
Delaware Fund1	14.49	15.84 1.58	Preferred Stock Series1	7.00	7.65
Dividend Shares250	1.44	1.00	Income Series1	4.51	4.93
Eaton & Howard-			Speculative Series1	3.42	3.74
Balanced Fund1	23.91	25.56	Stock Series 1	5.31	5.80
Stock Fund1	15.58	16.66	Industrial Stock Series 1 Selected Group Series 1	3.71	6.77 4.05
Balanced Fund 1 Stock Fund 1 Equity Fund Inc 200 Fidelity Fund Inc 5	3.87 24.22	26.18	Low Priced Com Stock Beries 1	3.68	4.02
Financial Industrial Fund Inc.1	1.85	2.02	New England Fund1	14.46	15.51
First Boston Corp10	20%	30%	New York Stocks Inc-	. 5455	
Pirst Boston Corp10 Pirst Mutual Trust Fund1	5.44	6.05	Agriculture	0.32	10.21
Fundamental Investors Inc2 Fundamental Trust shares A_2	13.98 5.81	15.32 6.69	Agriculture 1	6.38	6.99
General Capital Corp1	43.82	47.12		6.73	7.38
General Investors Trust1	5.28	5.66	Dana Booca	9.10	10.70
The state of the second state of the second state of the second s		The state of	Building supply1 Chemical1	8.40 10.82	9.21 11.86
Group Securities-	6.72	7.29	Chemical1 Corporate bond series1	10.64	11.29
Agricultural shares1c Automobile shares1c	6.14	6.66	Diversified Industry1	12.09	13.25
Aviation snares	5.60	6.08	Diversified Investment Fund_1	10.91	11.96
Building snares	7.84	8.50	Diversified preferred stock 1	10.76 8.21	9.00
Chemical shares	6.05 10.19	6.57 11.04	Electricial equipment 1 Insurance stock 1	10.01	10.93
Flectrical Equipment shares 1c	4.74	5.15	Machinery1	10.82	11.86
Fully Administered shares10	7.37	7.99	Machinery1 Merchandising1	9.55	10.47
General bond shareslc	7.68	8.33	Metals	8.66	9.49
Industrial Machinery shares 1c Institutional bond shares1c	7.27 9.50	7.89 9.97	Oils1 Pacific Coast Invest Fund 1	16.05	17.59 12.68
Investing Company shares_1c		8.85	Pacific Coast Invest Fund 1 Public Utility 1 Railroad 1 Railroad equipment 1	5.82	6.38
Low Priced shares1C	6.23	6.76	Railroad1	6.16	6.75
Merchandising shares1c	7.29	7.91	Railroad equipment1	7.12	7.85
Mining shareslc	5.38 7.70	5.84 8.35	Steel1 Tobacco1	8.70 9.94	9.53
Railroad Bond shares1c	2.46	2.69		0.01	10.03
RR: Equipment shares1C	4.27	4.64	Petroleum & Trading	25	122.7
Railroad stock shares1c	5.20 .	5.65	Putnam (Geo) Fund1 Republic Investors Fund1	14.89	16.01
Steel shares1c Tobacco shares1c	5.28	5.73 4.44	Russell Berg Fund Inc. 1	2.82	3.09
Utility shares1c	4.08	5.42	Scudder, Stevens & Clark	25.87	27.82
Howe Plan Fund Inc1	4.38	4.73	Fund Inc	49.13	
Income Foundation Fund10c	1.62	1.68	Selected Amer Shares21/2	x10.70	11.58
Incorporated Investors5	22.52	24,35	Shareholders Trust of Boston_1	193/4	203/4
Institutional Shares Ltd-			Sovereign Investors1 Standard Utilities10c	6.20 76c	6.72 84c
Aviation Group shares1c	8.36	9.16	State Street Investment Corp.		51.00
Bank Group shares1c	74c	82c			
Insurance Group shares1c	94c/	1.04	Trusteed Industry Shares250	78c	87c
Stock and Bond Group 1c Investment Co of America 1	13.15 26.13	14.41 28.41	Union Bond Fund series A 1	21.17 17.68	
investment Trust of Boston: 1	7.09	7.77	Series B1 Series C1		10.52
investors Management Fund1	13.99	14.32	Union Preferred Stock Fund1	19.64	21.47
B-1 (Investment Bonds)	0.0		Union Common Stock Fund1		8.23
	27.29 24.15	28.53	United Income Fund Shares Wall Street Investing Corp1		10.46
B-2 (Medium Grade Bds) 1 B-3 (Low Priced Bonds) 1	16.44	26.35 17.94	Wellington Fund1	9.52 16.76	9.71
B-4 (Speculative Bonds)1	9.28	10.14.	Whitehall Fund Inc1	15.73	16.91
K-1 (Income pfd Stocks)1	16.24	17.73		1000	WIELDS
K-2 (Appreciation pfd Stks)_1 S-1 (Quality common Stks)_1	21.95	23.94	Unit Type Trusts-	X. 18	
8-2 (Income com Stocks) 1	25.66 14.28	28.00 15.58		1 1 1 1 1 1 E	14 1
8-3 (Appreciation com Stks)_1	12.34	13.46	Diversified Trustee Shares—Series E	6.77	7.80
8-3 (Appreciation com Stks) 1 8-4 (Low Priced com Stks) 1	4.73	5.17	Independence Trust Shares1	2.14	2.45
Knickerbocker Fund 1 Loomis Sayles Mutual Fund 1	5.17	5.66	North Amer Trust Shares-	14090 1 107 14	
Loomis Sayles Second Fund_10	95.67 45.50	97.62 46.43	Series 1955	3.43	
	20.00	AU. 73	Series 19561	2.46	mer ben

Insurance Companies

Par	Bid	. Ask	Par	Bid	Ask
Actna Casualty & Surety10	751/2	791/2	Home5	27	281/2
Actna Insurance10	411/2	431/2	Insur Co of North America10	94	98
Actna Life10	481/2	501/2	Jersey Insurance of N Y20	37	41
Agricultural25	62	66		٠,٠	41
	44 July 1	. 19 . 1 . 19 . 1	Maryland Casualty common1	133%	14%
American Alliance10	201/4	211/2	\$2.10 Prior preferred10	451/2	471/2
American Automobile4	401/2	43	\$1.05 Convertible preferred_5	211/2	23
American Casualty5	115/8	131/8	Massachusetts Bonding5	251/4	263/4
American Equitable Assur5	171/2	19	Merchant Fire Assur5	26	28
American Fidelity & Casualty_5	121/4	133/4	Merchants & Mfrs	51/2	61/2
American of Newark21/2	16	171/4		0 72	0.72
American Re-Insurance10	27	29	National Causalty (Detroit)10	26	28
American Reserve10	221/2	241/2	National Fire10	43	45
American Surety25	591/2	611/2	National Union Fire5	321/2	341/2
Automobile10	34	37	New Amsterdam Casualty2	277/8	
		d filter was	New Hampshire Fire10		29%
Bankers & Shippers25	76	81	THE TRANSPORTED THE THE	40	43
Boston10	543/4	563/4	New York Fire5	401/	10000
		74	North River2.50	121/2	14
Camden Fire5	181/2	20	Northeastern5	22	231/2
Connecticut General Life10	811/2	841/2	Northern12.50	63/4	71/4
Continental Casualty10	501/2	521/2		77	82
Crum & Forster Inc10	32	34	Pacific Fire 25		PARTY A
	State or good but		Pacific Indomnity Co	98	103
Employees Group Assoc*	33	35	Pacific Indemnity Co10	48	
Employers Reinsurance10	671/2	701/2	Phoenix10 Preferred Accident5	731/2	761/2
Federal10	551/2	581/2	Providence Western	31/4	4
Pidelity & Deposit of Md20	138	144	Providence-Washington10	311/2	331/2
Fire Assn of Phila10	57	60	Polnomenas Com (N. W.		
Fireman's Fund of Frisco 10	681/2	701/2	Reinsurance Corp (N Y)2	51/4	6
Piremen's of Newark5	14	143/4	Republic (Texas)10	26	28
		1474	94 Danis Blas & DF		
General Reinsurance Corp10	19	21	St Paul Fire & Marine121/2	75	78
Glens Falls5	423/4	443/4	Seaboard Surity10	481/2	511/2
Globe & Republic5	81/8		Security (New Haven)10	27	29
Glebe & Rutgers Fire com15	191/2	91/8	Springfield Fire & Marine10	401/2	421/2
2nd preferred15		221/2	Standard Accident10	291/2	311/2
Breat American5	70	74			1 - 1 - 1
	30	311/2	Travelers100	590	615
Sanover Fire10		121	U S Fidelity & Guaranty Co2	461/2	481/2
Hartford Fire10	28	30	U S Fire4	49	52
Bartford Steamboiler10	109	112	U S Guarantee10	70	74
10	33	35	Westchester Fire 2.50	32	34

Obligations Of Government Agencies

Pederal Land Bank Bonds 1½s Oct. 1, 1950-1948 1½s May 1, 1952-1950 1½s Jan. 1, 1953-1951 2½s Feb. 1, 1955-1953	99.24 97.16 98.4 100.12	Ask 100 97.28 98.16 100.24	Federal Home Loan Banks— 1%s Jan. 20, 1949———————————————————————————————————	100.1 10 100 10 100 10	Ask 10.4 10.2 10.2 10.3
	877 21 122	•	Other Issues Panama Canal 351961	119 12	0½

U. S. Certificates of Indebtedness

		S. S. 185				
Maturity— Int. Rat	e Bid	Ask	Maturity—			
Treasury Notes—		Mat :	Certificates of Indebtedness-	Bid	Ask	
Oct. 1, 19481%		0163	#1s Oct. 1, 1948 Series K	100.0118	.0164	
‡Jan. 1, 194911/8%			\$1 %s Jan. 1, 1949	100.0130	.0214	
‡April 1, 195013/8 %	100.0526	0980	11%s Feb. 1, 1949	100.0099		
	· 2 44	G 17-3	\$1% Mar. 1, 1949		.0124	
Certificates of Indebtedness—	a de unastra		11 %s Apr. 1, 1949		.0312	
‡1s Oct. 1, 1948 Series J	100.0118 .	0163	111/ss June 1, 1949		.9800	
			11 %s July 1, 1949	99.9553	.9727	
			The state of the s		(1985) 10 A CO.	

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask		Rate	Dated	Due	Bid	Ask
1.35%	1- 2-48	10- 1-48	b1.55	1.35%	121	1.55%	5- 1-48	2- 1-49	b1.65	1.50%
1.45%	5- 1-48	10- 1-48	b1.55	1.35%		1.55%	6- 1-48	3- 1-49	b1.70	1.55%
1.55%	2- 2-48	11- 1-48	b1.60	1.40%		1.55%	7- 1-48	4- 1-49	b1.70	1.55%
1.45%	6- 1-48	11- 1-48	b1.60	1.40%		1.55%	8- 2-48	5- 2-49	b1.75	1.60%
1.55%	3- 1-48	12- 1-48	b1.60	1.45%		1.65%	9- 1-48	6- 1-49	b1.75	1.60%
1.55%	4- 1-48	1- 3-49	b1.65	1.50%				11 1		200

United States Treasury Bills

Bid	Ask		Bid	Ask	
Sept. 23, 1948 b1.06	0.90%	Nov. 12, 1948	b1.08	1 03%	
Sept. 30, 1948 b1.06	0.90%	Nov 18, 1948	b1.08	1.04%	
Oct. 7, 1948 b1.07	0.95%	2101, 60, 2010	b1.08	1.04%	
Oct. 14, 1948 bl.07		Dec. 2, 1948	b1.08	1.04%	
	1.00%	200, 0, 1010	b1.08	1.04%	
	1.00%		b1.09	1.05%	
		and the second s			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par Bid	Ask
Bank of the Manhattan Co10	241/	26:		GARAGE TO SE
Bank of New York100	297	312		284
Bankers Trust10	40	42	Industrial Bank of Commerce_10 28	30
Brooklyn Trust100	101	105	Irving Trust10 15%	167/8
Central Hanover Bank & Trust 20		3 T 5 T		480
Chase National Bank 2 17ust 20	88 1/4 35 5/8	911/4	Lawyers Trust25 45	47
Chemical Bank & Trust10	411/2	375/8 431/2	Manufacturers Trust Co20 501/2	521/2
Commercial National Bank &		4372	Morgan (J P) & Co Inc	217
Trust Co20	42	44		415/s
Continental Bank & Trust10	23 %	245/8	New York Trust25 851/2	00 72
Corn Exchange Bank & Trust_20	551/2	571/2	Public Nat'l Bank & Trust_17% 39	41
Empire Trust50 Federation Bank & Trust10	761/2	791/2	Sterling National25 76	79
Piduciary Trust10	141/2	151/2	Title Guarantee & Trust12 10	11
	32	34	United States Trust100 560	590

Recent Security Issues

AND ALL THE PARTY OF THE PARTY.				- 1	Act of the
Bonds— Arkansas Pow & Lt 31/481978	Bid	Ask 100 1/2	Stocks— Par	Bid	Ask
Commonwealth Eidson Co-		10072	Ashland Oil & Refining \$1.20 conv preferred*	24	241/2
3s series N1978	102	1021/2	Consumers Power 4.52% pfd	100	1001/2
Cudahy Packing 2%s1967	951/4	961/2	Florida Pow & Lt 41/2% pfd_100	90	911/2
Louisiana Pow & Lt 31/21978	1001/2	1011/2	Kansas City Power & Light—	- 44	Payer.
Louisville & Nashville 33/4s_2003	97	981/2	-4% preferred100	941/2	95
Narragansett Elec 3s1978	1001/2	1011/2	Kentucky Utilities 434% pfd_100	1001/2	102
New England Power 3s1978	100¾	1011/2	New England Gas & Elec- 100	91½	93
Ohio Power 3s1978	10034	1011/2	N Y State Electric & Gas- 4.50% preferred100	103	1041/
Ohio Public Service 3%s1978	101	102		103	1041/2
Pacific Pwr & Light 31/4s1977	1001/2	1011/2	Northern States Pwr (Minn.) 4.80% preferred*	104	1041/2
San Diego Gas & El 3s1978	101	102	Okla Gas & El 5 4 % pfd100	1041/2	1051/2
Southern California Edison-		-	Public Service (Indiana)— 3.50% preferred100 Public Service of New Mexico_7	76 14%	79 15
3s series B1973	1011/4	102	Tennessee Gas Transm's'n Co-		haideni
West Penn Power 3s1978	1001/2	1011/2	41/4 % preferred100	97	98
Wisc-Michigan Power 3s1978	1001/4	1011/4	Texas Eastern Transmission* Tucker Corp "A"1	127/8 31/2	131/4

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

*No par value. †In default. †These bonds are subject to all Federal taxes. TEX \$48 cash dividend paid on May 10.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, 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. Our preliminary total stands at \$15,676,452,072 against \$14,365,440,632 for the same week in 1947. At this center there is a gain for the week ended Friday of 11.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph		all to the contract of	els properties
Week Ended Sept. 18	1948	1947	%
New York	\$7,899,816,244	\$7,087,624,033	+ 11.5
Chicágo	689,230,806	626,860,050	+ 9.9
Philadelphia	1,011,000,000	878,000,000	+15.1
Boston	494,997,461	489,768,140	+ 1.1
. Kansas-City	334,629,225	293,322,184	+14.1
St. Louis	322,500,000	284,100,000	+13.5
- San Francisco		361,428,600	+ 16.3
Pittsburgh	336,319,433	289,295,882	+16.3
Cleveland	392,133,235	288,070,346	+36.2
Baltimore	189,051,068	257,466,866	22.6
Ten cities, five days	\$12,090,104,472	\$10.855,935,501	+11.4
Other cities, five days	2,747,908,495	2,711,090,490	+ 1.4
Total all cities, five days	\$14,838,012,967	\$12,567,025,991	+ 9.4
All cities, one day			+ 5.0
Total all cities for week	\$15,676,452,072	\$14,365,440,632	+ 9.1

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ended 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. Outside of this city there was a gain of 11.9% the bank clearings at this center having recorded a decrease of 25.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show a loss of 24.8%, in the Boston Reserve District of 17.6% and in the Philadelphia Reserve District of 11.5%. The Richmond Reserve District has managed to enlarge its totals by 3.9%, but the Cleveland Reserve District totals are smaller by 16.7%, and the Atlanta Reserve District totals by 2.3%. In the Chicago Reserve District the totals show a decline of 20.4% in the St. Louis Reserve District of 9.2% and in the Minneapolis Reserve District of 15.8%. In the Kansas City Reserve District the totals record a loss of 16.2% in the Ballan Reserve District the totals record a loss of 16.2%, in the Dallas Reserve District of 7.7% and in the San Francisco Reserve District of 11.3%

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

The second second	SUMMARY OF BA	NK CLEARIN	GS -		PARTY PROPERTY.
Federal Reserve Districts	1948	1947	Inc. or	1946	1945
Week Ended Sept. 11	\$. \$	Dec. %	8 S	\$
i list Boston12 cl	ities 384,859,751 1	467,062,957	-17.6	489,636,609	404,501,295
2nd New York12	4,866,431,835	6,473,778,907	-24.8	6,857,735,690	6,088,347,198
3rd Philadelphia11	666,567,041	776,141,752	-11.5	834,367,018	687,156.449
4th Cleveland 7	616,630,703	740,373,122	-16.7	718,392,162	634,480,335
5th Richmond6	387,248,476	372,768,337	+ 3.9	385,777,524	332,020,604
6th Atlanta10 '	516,334,932	528,244,276	- 2.3	532,782,799	448.692,125
7th Chicago16 .*	749,705,951	941,587,924	-20.4	834,809,809	685,718,035
8th St. Louis 4	371,399,455	409,203,802	- 9.2	388,230,567	331,871,526
9th Minneapolis 7	362,286,542	430,174,914	-15.8	343,174,312	297,293,876
10th Kansas City10	393,970,815	470,096,871	-16.2	363,661,415	336,850,105
11th Dallas 6	234,580,125	254,078,271	- 7.7	211,637,210	162,952,321
12th San Francisco10	594,839,322	674,603,971	-11.8	624,325,619	544,001,263
Total111 ci	ties 10,164,864,998	12,538,115,104	18.9	12,584,530,734	10,953.885,152
Outside New York City	5,490,685,751	6,306,782,292	-12.9	5,970,162,487	5,052,679,443

We now add our detailed statement showing the figures for each city for the

	r years:	Week F	nded Sep	t 11	11 / 114
	1948	1947	Inc. or	1946	1945
Clearings at-			Dec. %		
First Federal Reserve District-Bos	ton—				العيفاتين والإعداد
Maine—Bangor	1.813.686	1,864,705	- 3.8	1,793,007	1,213,630
Portland	3,846,006	4,569,617		4,627,309	3,840,845
Massachusetts—Boston	317,797,021	And the state of t		407,816,616	342,416,626
Fall River	1,630,234	2,014,450		1,683,227	1,301,852
Lowell	701,049	1,026,538	-31.7	903,189	498,450
New Bedford	1,610,546		-21.1	2,062,652	1,460,055
Springfield	5,997,818	6,697,172	Mark The Print	7,212,250	5,473,027
Worcester	4,232,375	5.076.550	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,584,715	3,877,167
Connecticut—Hartford	13,211,482	22,595,436	· ***	21,294,160	17,814,010
New Haven	8,605,179	8,982,411	1200	9,476,961	6,565,025
Rhade Island-Providence	19,174,100	22,419,800	-14.5	25.973.200	19,156,800
New Hampshire—Manchester	1,150,195	1,520,783	-24.4	1,209,293	883,808
Total (12 cities)	384,859,751	467,062,957	-17.6	489,636,609	404,501,295
Second Federal Reserve District—N	ow York	, ,			
New York—Albany	19,366,427	31,901,638	-39.3	31,831,745	20,325,551
Binghamton	2,212,899	2,339,682	5.4	2,650,890	1,729,232
Buffalo	59,873,351	83,827,683	28.6	84,582,997	70,024,210
Elmira	1,341,035	1,530,173	second of the second of the	1,410,284	1,109,254
Jamestown	1,847,074	1,979,514	- 6.7	1,828,816	1,383,902
New York	4,674,179,247	6,231,332,812	-25.0	6,614,368,247	5.901,205,689
Rochester	15,503,530	18,384,104	-15.7	19,793,161	14,485,35
- Syracuse	9,431,045	11.151.970		11,234,343	7,811,678
Connecticut—Stamford	10,404,505	10,262,123	+ 1.4	10,467,934	7,553,855
New Jersey—Montclair	514,534	630,325	-18.4	581,660	328,341
Newark	34,226,896	36,983,875	— 7.3	36.212.383	26,487,629
		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2000	,,	
Northern New Jersey	37,456,292	43,454,508	-13.8	42,773,230	35,902,302

2,279 —42.4 1,216 4,542 — 8.3 708 708 + 11.0 1,450 1,686 —28.3 2,991 0,000 —11.5 800,000 2,615 —10.4 2,933	
0,268 + 11.0 1,450 1,68628.3 2,991 0,00011.5 800,000	
0,000 11.5 800,000	,877 769,481
Z.933	662,000,000
5,184 - 12.1 4,726 $3,443 - 6.3 2,094$	3,739 3,386,709
7.041 —18.9 4,085 9,041 — 1.7 7,907	5,927 2,014,19
5,653 —23,4 6,240 1,752 —11.5 834,367	
3,505 —27.6 5,823 5,820 —17.4 131,684	3,357 4,127,49 8,991 120,829,21
3,944 —19.7 — 278,511 1,800 + 7.8 24,744	1,002 - 245,492,71
8,447 + 2.0 3,945 8,645 —13.1 6,010	2,263 2,749;24
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
and the state of t	
	3,097 1,670,90 1,000 6,758,00
7,656 —10.8 132,45 6,405 + 4.8 3,81	4,391 112,455,45 2,266 2,941,26
4,508 + 30.8 172,59 6,346 — 22.6 65,66	
8,337 + 3.9 385,77	7,524 332,020,60
9579 15 9 7/00	0.504 10.000
9,572 —15.9 14,029 7,857 —14.3 58,220 0,000 +26.2 194,900	
1,814 -14.3 4,68	1,958 2,753,84 3,850 2,384,64
32,473 —21.7 65,04	0,018 50,421,43 4,171 69,227,92
5,383 —13.1 6,356 7,198 + 6.3 43	0,581 4,772,58 9,494 299,54
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,927 92,031,97
1,210 — 2.0 932,10	2,799 448,692,12
	3,703 780,29
8,890 —21.4 6,72	5,214 6,265,63 5,806 3,703,99
7,000 —12.6 44,14	
	5,106 2,985,35 1 1 12,192 38,429,95
39,401 —11.6 2,92	20,120 2,575,8 20,290 17,763,1
25,967 —14.7 8,70	08,723 9,440,4 55,121 751,3
51,367 —21.9 657,54	41,302 550,768,4 87,564 1,726,0
57,726 —11.4 8,82 50,293 —12.9 3,83	25,918 8,067,2 72,977 2,585.4
$\frac{09,287 -22.8}{87,924 -20.4} \frac{2,93}{834,80}$	30,046 2,236,9 09,809 635,718,0
35,288 + 0.1 95,26	00,000 204,400,0 63,763 81,580,8
	76,007 44,652,1 90,797 1,238,5
03,802 — 9.2 388,23	331,871,5
73,576 —23.6 6,85	51,910 5,800,9
00,93621.2 249,17	78,917 214,885,5 21,418 61,559,4
54,684 - 1.7 $5,76$	32,962 4,616,5 10,886 2,302,5
10,750 —10.8 3,17	71,764 2,671,63 76,455 5,457,33
74,914 —15.8 343,17	74,312 297,293,8
33,808 —10.1 61	23,649 259,30 12,473 502,30 50,984 5,067,70
21,485 —14.7 91,87	30,984 5,067,7° 76,800 86,406,8° 34,916 4,045,5°
$ \begin{array}{r} 66,917 + 1.7 & 9,94 \\ 32,319 - 17.5 & 238.57 \end{array} $	19,708 7,039,10 70,479 223,559,70
81,975 —23.8 7,44	15,507 7,282,50 38,023 1,415,6
84,673 + 0.5 1,81	1,271,0
96,871 —16.2 363,66	61,415 336,850,1
57,588 —10.4 6,51 70,000 — 7.1 170,60	14,019 3,710,89 06,000 131,113,00
12,290 —15.4 19,44	16,876,5
76,977 + 17.0 2,76	01,000 3,254,00 57,429 1,788,11 11,789 6,209,72
0.00000000000000000000000000000000000	
16	
	03,732 100,022,89 15,894 3,676,7
58,701 + 9.7 100,10	
56,736 — 8.5 8.52	27,383 8,618,95 16,574 6,006,42
44,571 —17.1 344,65 87,580 —12.5 10,33	3.203 301,326,00 6,162 8,608,40
73,944 —17.2 3,72	27,511 2,390,15 3,591 4,961,60
03,971 —11.8 624,32	·
15,104 —18.9 12,584,53	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 SEPT. 10, 1948 TO SEPT. 16, 1948, INCLUSIVE

Country and Monetary Unit	Noon Bu					
Argentina, peso- For "regular" products For "non-regular" products For certain industrial products	Sept. 10 \$.297733* .251247* .200000*	Sept. 11 Closed	Sept. 13 \$:297733* :251247* :200000*	Sept. 14 \$.297733* .251247* .200000*	Sept. 15 \$.297733* .251247* .200000*	Sept. 16 \$.2977335 .2512475 .2000005
Australia, pound	3.212296		3.212296	3.212296	3.212296	3.212296
Belgium, franc	.022835	A. R. H. H. S. H. P. T.	.022837	.022837	.022837	.022837
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar-	5. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			A Table of Land		All Depart
Official	1.000000	sie Wednesday	1.000000	1.000000	1.000000	1.000000
Pree	.917890		.918750	.919140	.917187	.918750
Czechoslovakia, koruna	.020060	Closed	.020060	.020060	.020060	.020060
Denmark, krone	.208535	et ette skull	.208535	.200535	.208535	.208535
England, pound sterling	4.031484	Lames with tree words	4.031484	4.031484	4.031484	4.031484
Prance (Metropolitan), franc— Official Pree India, Dominion of, rupee	.004671* .003236*	Closed	.004671* .003232* .301678	.004671* .003221*	.004671* .003215°	.004671* .003205°
Mexico, peso	.501078	Closed	.301018	.501078	.501078	.502010
Netherlands, guilder	.376000		.376000	.376000	.375733	.375750
Newfoundland, dollar— Official	1.000000 915625	Last a ro	1.000000 .916250	1.000000 .916666	1.006000 .914583	1.000000 .916250
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone	.201580	San American	.201580	.201580	.201580	.201580
Portugel, escudo	.040331	Zingo estat esti net	.040325	.040321	.040321	.040321
Spain, peseta	.091324	151 25 0 1 1 1 1 1	.091324	.091324	.091324	.091324
Sweden, krons	.278228		.278228	.278228	.278242	.278228
Switzerland, franc	.233629	product of the H	.233629	.233629	.233629	.223629
Union of South Africa, pound	4.007500		4.007500	4.007500	4.007500	4.007500
Oruguay, peso— Controlled Noncontrolled	**		**	00 00	***	• ••
*Nominal rate. **Temporarily omitted		- hid said (1971-19)				

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

		decrease	(—) since
	Sept. 15, 1948	Sept. 8, 1948	1947
Assets, -	\$		\$
Gold certificates Redemption fund for F. R.	21,970,672	W. Was Stor	+1,951,002
notes	620,975	+ 2,001	- 84,552
Total gold ctf. reserves	22,591,647	+ 59,999	+1,866,450
Other cash	264,365	+ 32,042	+ 11.661
Discounts and advances	283,565	- 26,596	+ 153,786
Industrial loans	930	+ 7	
U. S. Govt. securities:		an Paragonia	
	6,135,872	-524,785	-7,400,345
Certificates	4,827,139	-100,200	-2,198,277
Notes	1,787,400		+1,313,100
Bonds	8,454,594	+ 590,275	+7,734,904
Total U. S. Govt. securities_	21,205,005	- 34,710	550,618
Total loans and securities Due from foreign banks	21,489,500	. — 61,299	- 397,731
F. R. Notes of other banks	49 144,202	00.40	—
Or collected items		+ 28,407	+ 9,968
Bank premises	3,497,516	+1,093,558	+ 236,006
Other ogests	32,400	3	+ 7 537
Other assets	152,821	<u>— 21,878</u>	<u> </u>
Total assets	48,172.500	+ 1,130,826	+1,829,943
Liabilities—	Market & Sugar		I
Federal Reserve notes Deposits:	24,056,310	72,045	- 509,587
Member bank-reserve acct.	18,736,599	+919.827	+1,608,594
U. S. Treasurer-gen. acct.	661,043	-670,264	+ 420,649
Foreign	411,891	+ 5,546	
Other	463,300	2,083	- 20,247 - 34,386
Total deposits	20,272,833	+ 253,026	+1,974,610
Deferred availability items	3.065.847	+ 944.880	
Other liab., incl. accrued divs.	13,803	+ 370	+ 310,811 - 4,795
Total liabilities	47,408,793	+ 1,126,231	+ 1,771,039
Capital Accounts-		· ===	
Capital paid in	199,737	+ 467	+ 6.315
Burbius (Section 7)	448,189	T 201	
Surplus (Section 13b)	27.543	4 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -	+ , 8,366
Other capital accounts	88,238	+ 4,128	+ 88 + 44,105
Total liabilities & cap. accts.	48,172,500	+ 1,130,826	+ 1,829,913
Ratio of gold certificate re- serves, to deposit and F. R.			
note liabilities combined Contingent liability on bills	51.0%		+ 2.6%
- purchased for foreign cor-			
respondents	902	- 407	- 2,334
Commitments to make indus-	6.041		
	0,041	- 31	- 1,426

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities strows the following principal changes for the week ended Sept. 8: Increases of \$128,000,000 in loans, \$101,000,000 in reserve balances with Federal Reserve Banks, and \$317,000,000 in demand deposits credited to domestic banks, and a decrease of \$124,000,000 in demand deposits adjusted

Commercial, industrial, and agricultural loans increased \$27,000,000 in New York City, \$16,000,000 in the San Francisco District, and \$44,000,000 at all reporting chasing or carrying United States Government securities increased \$45,000,000 in New York City and \$48,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$149,000,000 in New York City and \$64,000,000 at all reporting member banks, and increased in most of the other districts. Holdings of United States Government bonds decreased \$23,-000.000.

Demand deposits adjusted decreased \$122,000,000 in Demand deposits adjusted decreased \$122,000,000 in New York City, \$67,000,000 in the Chicago District; \$25,-000,000 in the Kansas City District, and \$124,000,000 at all reporting member banks, and increased \$27,000,000 in the Richmond District and \$24,000,000 in the Boston District. Demand deposits credited to domestic banks increased in all districts.

Borrowings increased \$86,000,000 in New York City, \$20,000,000 in Chicago, and \$71,000,000 at all reporting member banks, and decreased \$18,000,000 in the New York District outside of New York City.

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

			Inc	. (+	or or
	100	17.7	Dec.	()	Since
	Sept. 8,		ept. 1,	Se	pt. 10,
	1948	1	948*	1	947
Assets—	(In n	nillio	ns of	dolla	rs)
Loans and Investments—total	63,291	+	60	-	1,001 2,904
Loans-net	24.223	+	128	+	2.904
Loans-grosst	24,467	+	128	+	3,025
Commercial, industrial, and agricultural				4.0	100
loans	14,931	+	44	4	2,148
Loans to brokers and dealers for pur-	A 5 3	100			-,
chasing or carrying:			G ***		
U. S. Government obligations	384	+	48	1	221
Other securities	379		28	1151	63
Other securitiesOther loans for purchasing or carrying:			20	. 77	03
U. S. Government obligations	242	147	1	1.00	262
Other securities	486	11	8	+	9
Real estate loans	3.933	+	13		
Loans to banks.		T +	43	+	
Other loans	3.830		17		
U. S. Government securities—total	3,030	+	62	. +	
Treasury bills			62	-	
Treasury certificates of indebtedness	2,084	Ξ	64		1,272
Treasury notes	4,181	- T	11	+	86
U. S. bonds	2,608	+	8	-	100
Other governities	25,779	-	23		5,305
Other securitiesReserve with Federal Reserve Banks			6	+	142
Coch in Wall rederal Reserve Banks	13,200	+	101	+	
Cash in vaultBalances with domestic banks	815	+	67		39
	2,209	+	42	-	185
Liabilities—			1 1 1 1		100
Demand deposits adjusted	40 000		124		7.65
Time deposits, except Government	40,932				418
U. S. Government deposits	14.862	+	- 5		354
Interbank demand deposits:	1,228	150	13	#	254
Domestic banks	A STATE OF THE STA		11000		
Floreign banks	9,094	+	317		
Foreign banks	1,422		14		3340
Borrowings	178	+	71 .	-	10
Debits to demand deposit accounts, except				12.6	
interbank and U. S. Govt. accounts,				3	
during week	15,451‡	4. 7			
*Sent 1 figures revised (S. T.		1 × 1	14 " 14 N - 16"		

Sept. 1 figures revised (San Francisco District). †Beginning June 30, 1948, individual loan items are reported g i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Revised figure previous week, 19,717.

Redemption Calls and Sinking Fund

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. member banks. Loans to brokers and dealers for pur- The date indicates the redemption or last date for mak-

ing tenders, and the page number gives the location in which the details were given in the "Chronicle." NOTICE OF TENDER Date

NOTICE OF TENDER	
Company and Issue—	Page
Caribbean Sugar Co., preferred stock	0 1039
1st & gen. mige. ser. M 3½% bonds due 1972Sep 20 Consolidated Rock Products Co.—	1039
National Union Mortgage Corp.— 20-year collateral trust bouds, series A, due 1954Jan Special interest notes (unattached to bonds)Jan	l 548 l 543
United Rys. of Havana— 15-year 7½% equip. trust certificates, dated 1921_Oct : United States Radiator Corp., preferred stock————————————————————————————————————	5 988
	652
PARTIAL REDEMPTION	and the same
Company and Issue— Date	
American Tobacco Co., 20-year 3% debentures due 1962 Oct 1: American Viscose Corp., 5% preferred stock Nov 1 Bethlehem Foundry & Machine Co.— 1st mortgage 6½% bonds————————————————————————————————————	1 1038
Celanese Corp. of America, 3% debentures, due 1965Oct	
1st mortgage 6½% bonds.——Oct 1 Celanese Corp. of America, 3% debentures, due 1965.—Oct 1 Cities Service Co., 5% gold debentures, due 1958.——Oct 1 Cleveland Union Terminals Co.—	940
	43 43
Firestone Tire & Rubber Co. 41/2 series preferred ath Nov 15	940
Firestone Tire & Rubber Co., 4½% series preferred stk_Nov 15 Hartford Electric Light Co., 3% debentures, due 1967_Oct 1 Hygrade Food Products Corp.—	1042
1st and refunding mortgage convertible 6% bonds, series A and B, due 1949Oct 1	
Lake Placid Co., 2nd mtge., 3% bonds, due 1972 Nov 1	944
Lake Placid Co. 2nd mtge., 3% bonds, due 1972Nov 1 Lorillard (P.) Co., 20-year 3% debentures, due 1963Oct 1 Maine Public Service Co	
1st mortgage and collect trust 97/ 6/ hands due tory out	945
4 ½ Hrst mortgage bonds due 1956 Oct 1	
Maritime Electric Co., Ltd.— 4/2 first mortgage bonds due 1956	548
Pacific Portland Cement Co., 6½% preferred stockOct 1 Saint Paul Union Depot Co	1046 \$2793
Ist and ref. mortgage series B, 31/6 % bds, due 1971_Oct 1 Safeway Stores, Inc., 5% preferred stockOct 1 Ward Baking Co.—	352 255
5½% 25-year debentures (subordinated), due 1970Oct 4	890
ENTIRE ISSUE CALLED	
Company and Issue— Bellows Falls Hydro-Bectric Corp.— 1st morteger 50 due 1056	
Butte Electric Power Co. 1st mtss 5s due 1951	843
1st mortgage 5s, due 1958 Oct 1 Butte Electric Power Co., 1st mtge, 5s, due 1951 Any time Centerville Water Service— 1st mortgage 31/s, service A. due 1962	¶2143
1st mortgage 3/4s, series A, due 1962 Sep 8 Cumberland Apartment Co., Louisville, Ky—Income 3s, due 1989 Oct 1	Astronomic
Day & Meyer, Murray & Young Corp.—	845
Gilbert (A. C.) Co. preference stock	941 251
Illinois Power Co., 5% convertible preferred stockSep 17	847
New York Gas & Electric Light, Heat & Power Co	
Purchase money 4% bonds, due 1949Anytime	12004
Philadelphia Electric Co. 5% gold trust continues.	\$1591
Ist mortgage 3% and income bonds, due 1952	949
4% first mortgage bonds dated Dec. 1, 1939 Dec 1	
4% first mortgage bonds dated Dec. 1, 1939 Dec 1 3½% and 4% note issue dated Dec. 1, 1936 Dec 1 • Announcement in this issue. ‡Vol. 165. ‡Vol. 167. ‡Vol. 16	4
7.50. 200. 370l. 107. 2V0l. 10	•

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share		Holder e of Rec.
Aberdeen Petroleum (quar.)	1%c	10- 1	9-25
Extra	2½c	10- 1	9-25
Extra Aerovox Corp. com. (quar.)	12½c	9-25	9-25
6% preferred (quar.)	37½c	10- 1	9-15
Aetna Insurance Co. (Hartford) (quar.)	40c	10- 1	9-16
Affiliated Fund, Inc.	5c	10-20	9-30
Special	12c	10-20	
Ainsworth Mfg. Corp. (quar.)	25c	10-29	9-30
Akron Canton & Youngstown RR. com. (s-a)	50c	10- 6	9-24
Extra	\$2		9-15
5% preferred (s-a)		10- 1	9-15
Alberton Corp. (irreg.)	\$2.50	10- 1	9-15
Allied Products Corp. (aug.)	50c	9-20	9-15
Allied Products Corp. (quar.)	40c	10- 1	9-20
American Bemberg, common	40c	10- 1	9-20
Close P	25c	10- 1	9-23
Class B	25c	10- 1	9-23
American Brake Shoe, com. (irreg.)	60c	9-30	9-21
4% conv. pfd. (quar.)	\$1	9-30	9-21
American Coach & Body		9-30	9-20
American Felt Co., com. (quar.)	75c	9-15	9-10
6% preferred (quar.)	\$1.50	10- 1	9-15
American Light & Traction (stock dividend)			
One share of Detroit Edison common for	and there is not ever		
each 75 shares held. Fractional shares			
will not be issued but cash will be die	1000	A Action	14 X 19 11
tributed at the rate of 200 for such 1 meth			Charles In Act
share of Detroit Edison Co. Additional	State of the state of	W-12-5-1	
share of Detroit Edison Co. Additional cash dividend 6% preferred (quar.) American Manufacturing Co	6%c	11- 1	9-30
6% preferred (quar.)	37½c	11- 1	10-15
American Manufacturing Co	25c	10- 1	9-21
American Screw Co. (irreg.)	50c	9-30	9-17
	12½c	9-30	9-24
American Zinc Lead & Smelting-	12/20		
American Zinc Lead & Smelting— \$5 prior preferred (quar.) Angerman Co., Inc.	\$1.25	11- 1	10- 7
Angerman Co. Inc.	10c	10- 9	9-28
	\$1.50	10- 1	
\$7 preferred (quar.)	\$1.75	10- 1	9-15 9-15
Arkansas Western Gas Co. (quar.)	20c		
Armstrong Rubber Co., com. (quar.)			9-15
43/4 conv. nfd (quar.)	25c	10- 1	9-16
4%% conv. pfd. (quar.) Arundel Corp. (quar.)	59%c	10- 1	9-16
	25c	10- 1	9-21
Associated Electrical Industries, Ltd.—	K0.78 - N. 104- 21	道: 学院:	
Acceptated (Interim)	a5%	10-20	9-22
Associated Pelephone Co., Ltd.—			
77270 preferred (quar.)	22½c	11- 1	10-15
5% preferred (quar.)	25c	11-1	10-15
Atlantic Company (quar.)	25c	10- 1	0.17
Associated Electrical Industries, Ltd.— Ordinary (interim) Associated Telephone Co., Ltd.— 4½% preferred (quar.) 5% preferred (quar.) Atlantic Company (quar.) Atlantic Company (quar.) Atlantic Poducts 4½ pfd. (quar.)	17½c	10- 1	9-15
Avon Allied Products 4% pfd. (quar.)	50c -	10- 1	9-15
Avondale Mills com. (monthly) Common (monthly) \$4.50 preferred (quar.) Axe-Houghton Fund, Inc., common Axe-Houghton Fund 'B' Inc. Backtay Welt Co. (quar.) Extre.	8c .	10- 1	9-15
Common (monthly)	8c	11- 1	10-15
\$4.50 preferred (quar.)	\$1.12	11- 1	10-15
Axe-Houghton Fund, Inc., common	90	9-30	9-91
Axe-Houghton Fund "B" Inc.	20c	9-30	0-21
Back tay Welt Co. (quar.)	121/00	10- 7	9-25
	12 /20	-0- 1	5-43
EXITA			

Boltimore Date Land		Name of Company Florida Public Helitics	Per	When Holders	LE.	(1183)
Bank of New York & 5th Avenue Bank (quar.) \$3.50 Bank of Yorktown (N. Y.) (quar.) 750 Bartgis Brothers Co. (quar.)	0 10-15 9-20 0 10- 1 9-24 10- 1 9-21	43/6 bust outlies, com, (resumed)	15c	10-1 9-17	Mobile Gas Service, common (quar.)	371/20 10- 1
Barker Brog Com common 50	10-15 9-30 10-15 9-30	Fuller Mfg. Co. (irreg.) Fulton Trust Co. of New York (quar.)	40c 50c \$1.50	10- 1 9-20	Montgomery Word of Water 170 pld. (quar.)	\$1.75 10-15
Reach Alicente Qual.	10-1 - 9-23	Gannett Company, Inc.— Class B conv. pfd. (quar.) General Baking Co. General Cable Corp., common. 4% 1st preferred (quar.) 4% conv. 2nd pfd. (quar.)	\$1.50	10- 1 9-15 11- 1 10-15	Morrell (John) & Co. (quar.)	\$1.75 10-1 37½c 10-30 50c 10-1
Sicklord's, Inc. 300 Bird Machine Co. 100 Bird & Son, Inc. 250 Bird & Son, Inc. 250 Birmingham Electric Co., 4.20% pfd. (quar.) \$1.05	9-28 9-15 9-30 9-20 10-1 9-20	4% 1st preferred (quar.) 4% conv. 2nd pfd. (quar.) General Controls Co. common	25c \$1	11- 1 9-24 10- 1 9-24 10- 1 9-24	Quarterly Mount Royal Rice Mills 114	1c 12- 3 1 12½c 10-30 1
Ron Ami C. 1 /UC	10-25 10-15	6% preferred (quar.)	25c 37½c	10- 1 9-17 10- 1 9-17	Munising Wood Products, common (quar.)	\$7.20 10-11 121/20 9-30
Class B (quar.) 51 Class B (quar.) 62½c Bond Fund of Boston 11½c Borg (Geo. W.) Corp. (increased quar.) 25c Boston Herald-Traveler (quar.) 40c	10-16 10- 2	\$3.50 preferred (quar.)	50c	10-25 9-24 11-15 10-25 11-1 10-11	Munson Line, Inc. Murray-Ohio Mfg. Co	12½c 9-30 50c 10- 2 50c 10- 1
Brewer (C.) & Company (quar.) 37½c	10- 1 9-23	Gillette Sefety Doney C	20c	10-20 9-30 10-1 9-20 10-25 10-1	Munson Line, Inc. Murray-Ohlo Mfg. Co. National Bond & Share National Fuel Gas (quar.) National Radiator Co. National Shirt Shops (Del.) (quar.) Extra	15c 10-15 20c 10-15 15c 10-1
Class A (quar.) 50c	10- 1 9-20 10- 1 9-20	\$4.50 preferred (quar.)	\$1.12½	10- 1 9-18 10- 1 9-18	National Stamping Co. Co.	100 9-30
Bronx County Trust Co. (N. Y.) (5-a) 50c Extra	10- 1 9-23 10-15 10- 1	Grayson-Robinson Stores, common (quar.)	12½c	10- 1 9-22 10- 1 9-20 10-20 9-30	Special New England Fire Insurance	25c 9-30 25c 9-30
Extra 15c	10- 1 9-20 10- 1 9-20	4½% preferred (quar)	d) 50c \$1.12½	11-15 11- 1 9-30 9-21 9-30 9-21	New London Northern RR. (quar.) New Orleans Public Sources	\$1.75 10-1
334% preferred (quer)	9-30 9-20	Greenwich Gos Co. et 25 parti	50c	9-15 9- 9 11- 1 10-15 10- 1 9-20	Now Work At a least quar.)	56¼c 10-1 \$1.18¾ 10-1 \$1 10-15 1
93%c Budget Finance Pian, Inc., class A (quar.) 10c Extra 2½c Class B (quar.) 3½c 6% preferred (quar.) 15c	10-15 9-28 10-15 9-28	Greif Bros. Cooperage class, A	\$1.50 20c	10-1 9-11 10-1 9-24 10-1 9-24	New York Site Electric & Gas— New York State Electric & Gas— 1/1: \$4.50, preferred (quar.) Newberry (J. J.) Co., 33/6 preferred (quar.) North American Rayon class A.	\$1.12½ 10-1 93¾c 11-1 1
41/2 nreferred toward toward	10-15 9-28 9-24 9-20	\$1.50 preferred (accum.)	55c	10-1 9-15	Northern States Bower C	75c 10- 1 75c 10- 1
4\2\% preferred (quar.) 12\2c California Packing Corp. common (cuar.) 28\%c	10- 1 9-15 10- 1 9-15	Guardian Rail Shares Investment Tru	50c st	10- 1 9-15	\$4.80 pfd. (initial quar.)	90c 10-15 \$1.20 10-15
5% preferred (quar.) 62½c	11-15 10-30	Hartford Fire Insurance (quar.)	- 15c - 50c	10- 1 9-15 10-20 10- 9 10- 1 9-15	Ohio Match Co. common (trees)	28¾c 11- 1 1 50c 10- 1 50c 9-30
Canada Bread, Ltd. 5% pfd. B (quar.) 62½c canada Varnish Co., Ltd. 5% pfd. (quar.) 331½c canada Refractories, Ltd.—4½6% preferred	10- 1 9-10 10- 1 9-17	5% preferred (s-a) Hightstown Rug Co. \$7 pfd. (initial)	- \$25c - \$\$2.50 - 621/c	10- 1 9-20 10- 1 9-20 10- 1 9-20	Common Common Children Childre	25c 12-20 1 25c 3-21-49 25c 6-20-49
### All Administration in the state of the s	10-15 9-28 11- 1 10-12 10- 1 9-24	Holophane Co. Hoover Ball & Bearing Horn & Hardart Baking (N. J.) (quar.) Houston Oil Field Material, common 5% preferred (ouar.)	- 75c - 50c - \$2	10- 1 9-20 10- 1 9-20 9-29 9-18	St non-cum. preferred (quar.) Old Town Ribbon & Carbon Omar, Inc., common (quar.)	\$1.25 10-1 30c 10-1
ascades Plywood Corn com (qual.) \$1.25	10-1 9-17	51/2 % preferred (quer)	- \$1.25	9-30 9-20 9-30 9-20	Ontario Beauty Supply Co Ttd	10c 9-30 9 \$1.50 9-30
entral Coal & Coke (increased s-a) 50c	11- 1 10-15	334% preferred (quar.)	- 50c - 93%c	10-15 9-30 10-15 9-30	Osborn Manufacturing Co. (quar.)	‡25c 10- 2 9 25c 9-27 9
6% preferred (quar.) 30c	10- 1 9-15 10- 1 9-15	\$2.25 preferred (quar.)	- 25c - 56¼c	10-15 10- 9 11- 1 10-20 11-15 11- 1	Pacific Gas & Electric (quar.)	\$1.25 9-27 9 50c 10-29 10 50c 10-15 9
entral Steel & Wire, com. (increased quar.) 50c Special 25c	9-30 9-20	Income Foundation (quar.)	- 15c : - 1¼c	11-20 11- 1 9-20 9-10 9-20 9-10	Quarterly	20c 10-15 9
Special 25c	12-18 12- 8	Independent Pneumatic Tool	_ 25c 1	10-29 9-29 10-1 9-20 9-30 9-22	\$2.10 preferred (quar.) Peoria Water Works 7% ptd (quar.)	52c 10-1 9 \$1.75 10-1 9
efford Master Mig. 5% pfd. (quar.) 311/4c	10- 1 9-20 10- 1 9-18	50c class A (quar.)	. \$12½c 1		Permanente Cement Co., (increased quar.) Perron Gold Mines, Ltd. Philadelphia Co., common. 6% preferred (s-a).	30c 10-30 10 11c 10-29 9 15c 10-25 10
rele Theater Co., (quar.) 75c	9-30 9-23 9-15 9-8	International Metal Industries, Ltd.— Class A (quar.)	. 15c	Maria Maria de Cara de	Philip Morris & Co. common (such	\$1.50 11-1 10 35c 10-15 9
ty Investing Co. 5½ % pfd. (quar.) \$1.75 ary Multiplier Corp. com (quar.) \$1.37½	10- 1 9-11 1 10- 1 9-27	4½% preferred (quar.) International Minerals & Chemicals Corp.— Common (quar.) 4% preferred (quar.)	1\$1.121/2 1	0- 1 9-15 0- 1 9-15	\$3.60 preferred (quar.)	37½c 10-15 9 \$1 11-1 10 90c 11-1 10
5½% conv. pfd. (quar.) 6%c	9-30 9-20 10-1 9-20 1 9-20 9-10	International Nickel Co. of Canada, Ltd.—	\$1	9-30 9-20 9-30 9-20	Two additional shares of com. for each share held Phillips Screw Co. Pierce Governor Co. Pilot Full Fashion Mills (quar.) Polaris Mining Co.	<u></u> 9.
Ca-Cola Bottling class A (quar.) \$1.75	10-15 10- 1 10- 1 9-15 = 9	7% pfd. (\$100 par) (quar.) 7% pfd. (\$5 par) (quar.) Interstate (The) Company, common	- 8%c 1	1- 1 10- 4 1- 1 10- 4 9-30 - 9-15	Pierce Governor Co. Pilot Full Fashion Mills (quar.) Polaris Mining Co	8c 10-1 9 40c 9-30 9 15c 10-1 9
lumbus & Southern Offic Electric 70c		Intertype Corp.	\$1.25 40c 1	9-30 9-15 2-15 12-1	Pollock's Inc. (quar.)	5c 10-9 9 20c 10-1 9 \$1 10-1 9
mmercial National Bank & Trust (N Y)	10-15 9-30	6½% preferred (accum.)	\$1.50 1	0-1 9-15	Providence Gas Co. Pyle-National Co., common (quar.) 8% preferred (quar.) Quincy Market Cold Storage & Warehouse Semi-anniel	17c 10- 1 9- 25c 10- 1 9- \$2 10- 1 9-
nnecticut General Life Insurance Co.— 50c	I	7% preferred (accum.) ronrite Ironer Co., common (irreg.) 55c conv. pfd. (quar.) sland Creek Coal, common	13¾c 10	0-30 10-15	Reed Drug Co common (succession)	\$3 9-30 9- 7½c 10-1 9-
nmonwealth Water 5½% pfd, (quar.) \$1.37½ nmonwealth Water & Light—	10- 1 9-11 J	enkins Bros. (N. J.) founders shares	\$1.50 10 \$1.50 9	7- 1 9-23	Class A (quar.)	83/40 10 1 0
nnecticut Fire Insurance (quar.) \$1.75	10-1 9-11 Jo 10-1 10-1 Jo	ohns-Manville 3½ pfd. (quar.)	\$1.75 9 87½c 11	9-30 9-17 9-30 9-17 1 10-11	Reliable Fire Insurance (Dayton Ohio)— Quarterly Rhode Island Insurance Co. Rich's, Inc., common (quar.) Stock dividend 334% preferred (quar.) Rotary Electric Steel Stock dividend Rumford Chemical Works St. Lawrence Flour Mills Co., Ltd.—	3c 10-15 10- 75c 11-1 10- 300% 11-1 10-
1.90 preferred (quar.) 50c 47½c	11-1 10-5	(subject to approval of stockholders meeting Oct. 5) 4% 2nd pfd. A (quar).		-15 10-25	34% preferred (quar.) Rotary Electric Steel Stock dividend	300% 11- 1 19- 9334c 11- 1 10- 50c 10-15 10-
isolidated Rendering Co. 50c	9-20 9-10 Jo	oplin Water Works 60 pfd (quar.)	87½c 11	- 1 10-13 - 1 11- 1 -15 10- 1	Rumford Chemical Works St. Lawrence Flour Mills Co., Ltd.— Common (quar)	
tinental Gas & Electric \$1 tinental Insurance Co. (quar.) 50c 1	9-28 9-21	chair Fublishing Co. of Ottawa, Ltd	‡20c 10	-15 9-18 -1 9-20 8 -1 9-20 8	1% preferred (quar.)	\$1.75 11-1 9-3 \$1.75 11-1 9-3 50c 10-1 9-2
roon & Reynolds \$1 pfd. (quar.) \$1.50 trell (C. B.) & Sons 6% pfd. (quar.) 25c 1	10- 1 9-17 K 9-30 9-20 K 10- 1 9-22 K	anns (E.) Sons, common 5% preferred (quar.) ansas Electric Power 5% pfd. (quar.) ansas Power & Light 4½% pfd. (quar.) eith (Geo E.) Cc. \$5 prlor pfd. (quar.)	\$1.25 10 \$1.12½ 10 \$1.25 10	- 1 9-20 - 1 9-15 - 1 9-20	Savannah & Atlanta Railway Co.—	25c 10-15 10- \$1.25 10-1 9-1
partic. 1st preferred (quar.) 25c 1	10- 1 9-20 10- 1 9-16 K	\$2 Junior prior pfd. (quar.)	50c 10	- 1 9-20 8	Selected Industries es so miles and	
Sell & Richardson (quarter) \$1 1	0- 1 9-20	Subject to stockholden		-14 10-1 S	Shaffer Stores 5% pfd. (quar.)	15c 10-1 9-1 \$1.25 10-1 9-2 10c 10-1 9-1
by Oil Co. (Kansas) stock dividend 50%	9-30 9-24 La	inney Mg. Co kland Lake Gold Mines, Ltd. (s-a) rsch Company (quar.) Plante-Choate Manufacturing Co	\$2.50 9- 12c 11- 12½c 10-	9-30 S	haron Steel Corp.	10c 10-1 9-1 50c 9-30 9-2 25c 9-30 9-2
irion 15011 - 171/20 1	0-30 9-20 La	mson & Sessions com (increased)	31%c 11- 30c 10-	1 10-15	Extra	-15c 10-1 9-2 5c 10-1 9-2
t 25c 2- b preferred (quar.) 181.25 1	1-49 1-7 La 1-1 10-8 La	ne Company, Inc.	62½c 10- 25c 10- 50c 10-	15 9-25 S	huron Optical Co. (quar.) implex Paper Corp. (quar.) inth (L. C.) & Corona Typewriters, Inc. inth, Kline & French Laboratories	35c 9-30 9-17 20c 10- 2 9-23 50c 10- 1 9-20
r Industries, Ltd. (quar.) 156 15	0-29 10-1 La	trobe Electric Steel (quar.)	50c 10- 30c 10-	1 9-30 1 9-22 S 8 9-27 S	ociety Brand Clothes (quar.)	40c 9-30 9-21 20c 10-11 9-27
Washing Machine Co., Ltd. (quar.) 25c 10	0- 1 9-17 2 0- 1 9-15 Let	41/2 % preferred (quar.)	37½c 10- \$1.12½ 11- \$1.30 10-	15 10-4 S 1 10-20 S 15 9-30 S	outhern Fire Insurance (quar.) \$1.	12½ 10-15 10-1 25c 9-28 9-21 50c 9-30 9-16
washing Macmine Corp. class A (quar.) 25c s Extra 25c s	9-30 9-23 Loc 9-30 9-23 Loc	ck Joint Pipe Co. (monthly)	75c 10- \$1 9- \$1.50 11-			1.50 10-15 9-30 75c 10-23 10-16 75c 10-1 9-25
Manufacturing Co. 25c 9	9-30 9-23 Lyi 0-1 9-20 Ma	nn Gas & Electric (quar.)	\$1.25 9-	1 9-20 St	aniey Works	10c 10-10 9-21 60c 9-30 9-14 40c 10-15 9-30
Semmissioner of Corporations.	Ma. Ma	honing Coal RR. Co.	\$1.50 10-1 \$12.50 10-	15 9-30 St	ern & Stern Textiles, common (quar.) 1:	5% 10-1 9-20 2½c 10-1 9-17 25c 10-1 9-17
re Brass Mfg Co Itd \$1.25 10)- 1 9-22 6 Ma	% preferred (quar.)	†25c 10- 25c 9-2 30c 10-	1 9-15 St	op & Shop, Inc. (quar.) 43	57c 1-2-49 12-17 34c 9-30 9-15 15c 10-1 9-24
Frind Inc. (quar.) 75c . 10	- 8 · 9-24 · Ma	Ssachusetts Northeastern Transportation	15c 10-1 \$1.75 10-			25c 10- 1 9-28 50c 10- 1 9-28
preferred (quar.) 35c 10	- 1 9-15 McI - 1 9-15 6	% lst nfd (quar.)	15c 9-1 10c 10- \$1.50 10-	5 9-9 St 1 9-15 Su 1 9-15 Su	n Life Assurance	25c 11-1 10-20 \$5 10-1 9-15
ar Phisurance Co. (N. J.) (quar.) \$1.50 10- afed Publications 10-	- 1 9-25 E - 1 9-20 Mer	xtra	50c 9-3 10c 9-3 \$25c 11-		reduced)	25c 9-30 9-20 10c 10-15 9-30 \$1 9-30 9-27
ty-Phoenix Fire Insurance (quar.) 12½c 10-	- 1 9-16 Mia -15 9-30 Mill	mi Copper Co	50c 10-1	1 10-15 Te 4 9-29 Ti 0 9-2 (To	lecoin Corp. xas & Pacific Railway xtron, Inc. \$2.30 pfd (quar.) 57 mely Clothes, Inc. ledo Edison 4½% pfd. (quar.) \$1.00 m Bell Royalty 7010 Mortages Co	1/2c 10- 1 9-15 40c 10- 1 9-20 61/4 12- 1 11-15
National Bank (N. Y.) (quar.) \$20 10-	-21 9-16 -20 10-5 7	% prior preferred (quar.)	25c 9-3	0 9-2 To 0 9-2 To	m Bell Royalty	2c 10-4 9-20 .25 10-1 9-15
Brothers \$5 pfd (quet)		souri Edison Co. (quar.) souri Power & Light, 3.90% pfd. (quar.)	17½c 10-	1 9-17 Tr	alimobile Co. 4¼ % conv. pfd. (quar.) 53	

Per When Holders Name of Company Share Payable of Rec.	Per When Holders Name of Company Share Payable of Rec.	Name of Company Share Payable of Rcc.
Twin City Rapid Transit Co.— \$1.25 10- 1 9-23	American Insurance Co, of New Jersey (s-a) 25c 10-1 8-31	Bohn Aluminum & Brass Corp. 25c 10-1 9-15
Twin Coach Co. \$1.50 conv. pfd. (quar.) 37%c 10- 1 9-22 Ddylite Corp. (quar.) 25c 10-15 10- 1 Union Stock Yards Co. of Omaha, Ltd. 75c 9-30 9-20 United Dyewood Corp. 7% pfd. (accum.) \$1.75 10- 1 9-27	Extra 10c 10- 1 8-31 American Locomotive Co., common 35c 10- 1 8-9 7 % preferred (quar.) \$1.75 10- 1 9- 9*	3½% preferred (quar.) 87½c 10-1 9-15 Boston & Albany PP 82 9-30 8-31
United Light: & Railways common One	American Machine & Foundry Co.— 3.90% preferred (quar.) 97½c 19-15 9-30	5% preferred (quar.) 31¼c 10-1 9-15 6% prior preferred (quar.) 37½c 10-1 9-15
share of American Light & Traction com- mon for each 50 shares held, Fractional shares will not be issued but eash will be	American Metal Products— 50c 9-30 9-15 Cash dividend (quar.) 100% 10-25 9-15 Stock dividend 10c 10-10-10-10-10-10-10-10-10-10-10-10-10-1	Bower Roller Bearing Co. (increased) \$1 9-20 9-7 Brach (E. J. & Sons (quar.) 75c 16-1 9-11 Brantford Cordage, Ltd., common 112½c 19-15 9-20 \$1.30 preferred (quar.) 32½c 10-15 9-20
distributed at the rate of 37½c for each 1/50th share of American Light & Trae- tion held 16-21 9-28	### american National Pinance— ### 12-15 12-15 12-15 ### 12-15 12-15 ### 12-15 12-15 ### 12-15 12-15 ### 12	S130 preterred (quar.) 132726 10-13 5-24 Brazilian Traction Light & Power, Ltd.— 6% preferred (quar.) 1\$1.50 10-1 9-17 Bridgeport Brass Co.—
7% prior preferred (monthly) 58½ 11-1 10-15 7% prior preferred (monthly) 58½ 12-1 11-15 6.36% prior pfd. (monthly) 53e 11-1 10-15	American Paper Goods 17.5 12-15 12-15 12-8 American Power & Light, \$5 ptd. (accum.) \$1.25 16-1 9-7 \$6 preferred (accum.) \$1.56 10-1 9-7	5/2% convertible preferred (quar.) \$1.37½ 9-30 9-16 Bridgeport Gas Light Co. (quar.) 35c 9-30 9-21 Briggs Manufacturing (increased) 75c 9-30 9-21
6.36% prior pfd. (monthly) 53c 12-1 11-15 6% prior pfd. (monthly) 50c 11- 1 10-15 6% prior pfd. (monthly) 50c 12- 1 11-15 United Printers & Publishers, Inc. (quar.) 30c 10- 1 9-20	American President Lines, Ltd.— 5% non-cum: preferred (quar.) \$1.25 9-20 9-16 American Radiator & Standard Sanitary	Bright (T. G.) & Co., Ltd. (interim) 125c 19-15 9-30 Bristol-Myers Co., 234% preferred (quar.) 93%c 10-15 10-1
United Public Utilities Corp. (liquidating) \$4 10-15 9-30 U. S. Radiator Corp. 6% pfd. (quar.) 75e 11- 1 10-20 U. S. Smelling Refining & Mining.	Corp., common (increased) 256 9-24 9-1 Special 100 9-24 9-1 American Smelting & Refining Co. (irreg.) \$1.50 9-24 9-3 American Smulf Co. common 590 10-1 9-2	British-American Oil, Ltd., common (quar.) 225c 14-1 9-3 33% preferred (quar.) 1\$0.234375 10-1 9-3 British-American Tobacco Co., Ltd. 0 15-1 10-7 8-31 Ordinary (interim) 1s 10-7 8-31 Begistered (interim) 1s 10-7 8-31
Common (quar.) 50e 10-15 9-27 7% prierred (quar.) 87½c 10-15 9-27 United Stockyards Corp.—	6% preferred (quar.) \$1.50 10-1 9-2 American Stanning Co. (irreg.) 20c 9-30 9-17	5% preferred (s-a)
70c conv. pfd. (quar.) 17½c 10-15 9-24 Universal Match Co. 50c 9-30 9-20 Verney Mills of Canada, Ltd.— 4½% preferred (quar.) 156c 10-1 9-10	American States Insurance (Indianapolis) olis) (quar.) 30c 10-1 9-15 American Stores Co. (quar.) 35c 10-1 9-3 American Sugar Refining Co. 61.75 10-2 8-75	British Columbia Electric Co., Ltd.—
4½% preferred (quar.) 56c 10-1 9-10 Virginia Iron, Coal. & Coke 4% pfd. (quar.) 25c 10-15 9-30 Van Sciver (J. B.) 5% pfd. A (quar.) \$1.25 10-15 10-1 5% noncum. pfd. class B (quar.) 27c 10-15 10-1	7% preferred (quar.) American Telephone & Telegraph Co. (quar.) American Tobacco Co., 6% pfd. (quar.) \$1.50 10-1 9-10	Brockway Motor. Co. 56e 9-24 9-16 Brown-Forman Distillers Corp., com, (quar.) 20c 10-1 9-17 Brown-Forman Distillers Corp., com, (quar.) 21 10-1 9-17
Vichek Tool Co., common 25c 9-39 9-21 7% preferred (quar.) \$1.75 9-30 9-21 Vulcan Corp. \$3, conv. prior pfd. (quar.) 75c 9-30 9-21	American Woolen Co., 7% pfd. (quar.) \$1.75 10-15 10-15 American Wringer Co. 30c 10-1 9-15 Ampco Metal, Inc. (quar.) 10c 9-30 9-14 Anaconda Copper Mining Co. 75c 9-29 9-7	4% junior preferred (initial quar.) 10c 10-1 9-17 Brown Shee Co., \$3.60 preferred (quar.) 90c 10-31 10-15 Brunswick-Balke-Collender Co. \$1.25 10-1 9-20
Waterbury - Farrell Foundry & Machine	Anaconda Copper Mining Co. 75c 9-29 9-7 Anchor Hocking Glass Corp. \$4 pfd. (quar.) \$1 10-1 9-23 Anchor Post Products common (quar.) 12½c 9-22 9-3 6% prior preferred (quar.) 12½c 9-13 10-1 10-22	Bucyrus-Erie Co., common 35c 10-1-9-14 7
Waterous, Ltd. #20c 10-15 9-30 Weber Showsase & Fixture Co.— 35% preferred quar.) 31/4c 19-1 9-15 West Kootensy Power & Light Co., Ltd.— 40-1 9-15	8% prior preferred (quar.) \$1.50 1-31-49 1-21 Anderson-Prichard Oll (quar.) 25c 9-30 9-17 Extra 25c 9-30 9-17	Buffalo Forge Co. (jrreg.) 60c 9-30 9-20 Buffalo Niagara Electric, 3.6% pfd. (quar.) 90c 10-1 9-20 Building Products, Ltd. (quar.) 440c 10-1 9-9
West Mothings over & Light Co., 181.75 10-1 9-22 West Michigan Steel Foundry, com. (quar.) 25c 9-27 9-11 7% prior pfd. (quar.) 17/6c 11-1 10-15	Appex Electrical Mfg., common 20c 10-1 9-20 7% prior preferred (quar.) \$1.75 10-1 9-20 Applied Arts Carp. 10c 9-30 9-10	Bullova Watch Co. (quar.) 75c 10-1 9-16* Extra 50c 10-1 9-16* Burd Piston Ring (quar.) 15c 3-20 9-10
West Virginia Pulp & Paper (year end) \$2 10-15 10-1 Western Casualty & Surety (quar.) 25c 9-30 9-20 Extra 25c 9-30 9-20	Arcade Cotton Mills— Common (quar.) \$1 9-30 9-24 Common (quar.) \$1 12-23 12-18 6% preferred (s.a.) \$3 12-23 12-18	Extra 15c 9-20 9-10 Burlington Steel Co., Ltd. 215c 10-1 9-10 Bush Manufacturing— 2146
Western. Electric. Co. \$1 9-30 9-23 Western. Insurance Securities Co.— \$2.50 class A (accum.) 25c 11- 1 10-20	6% preferred (s-a)	5% non-cum preferred (quar.) 31¼c 10-1 9-15 4½% conv prior preferred (quar.) 28½c 10-1 9-15 Bush Terminal Buildings, 7% pfd. (accum.) \$1.50 10-1 9-15 Butler (P. H.) Co., common (quar.) 20c 10-1 9-17
6% preferred (quar.) \$1.50 10-1 9-20 Westmoreland Water, \$6 preferred (quar.) \$1.50 10-1 9-10 Whitehall Fund, Irc. 14c 10-20 9-30 Wieboldt Stores, emmon (quar.) 30c 10-1 9-23	Armour & Co., \$6 prior pfd. (quar.) \$4.1272 10-13 5-13 4rmour & Co., \$6 prior pfd. (quar.) \$1.50 10-1 9-10 4rnold Constable Corp. (quar.) 12/3c 9-24 9-10	5% convertible preferred (quar.) 31¼c 10- 1 9-17 5% non-conv. preferred B (quar.) 31¼c 10- 1 9-17 Byers (A. M.) Company 25c 9-24 9-16
Wieboldf Stores, 'eommon' (quar.) 30c 10-1 9-23 \$4.25_preferred (quar.) \$1.06½ 10-1 9-23 6% preferred (quar.) 75c 10-1 9-23 Willett (Consider H.) Inc. (quar.) 30c 9-20 9-10	Art Metal Construction (quar.) 50c 9-30 9-15 Extra 59c 9-30 9-15 Atias Corp. (quar.) 40c 9-20 8-27	Calgary & Edmonton Corp. Ltd. (s-a) 50c 10-1 9-10 California Electric Power, 83 pfd. (quar.) 75c 11-1 10-15
Wiggin Terminals, common 62% 10-1 9-22 5% preferred (quar.) \$1.25 10-1 9-22 Willapa Harbor Lumber Mills 75c 9-21 9-14	Artloom Carpet Go.— 3% 9-22 8-18 Stock dividend 3% 9-22 8-18 Asbestos Corp., Ltd. (quar.) 1256 9-30 8-1 Extra 155 9-30 9-1	\$2.50 preferred (quar.) 63c 10-1 9-15 5½% preferred (initial quar.) 28c 10-1 9-15 Califorma Ink Co. (quar.) 75c 9-20 9-10
York Corrugating Co	Ashdown (J. H.) Hardware Co., Ltd.—	California Water Service Co. (quar.) 50c 10-1 9-36 Camden Forge Co. 5½% convertible preferred (quar.) 24%c 10-1 9-15 Camden Refrigerating & Terminals
weeks and not yet paid. The list does not include dividends announced this week, these being given in the	Atlantic City Electric (quar.) 30c 10-15 9-23 Atlantic Refining, 4% preferred A (quar.) \$1 11-1 19-5 3%4% preferred B (quar.) \$3%4 11-1 10-5	5% preferred (s-a) \$2.50 \$-30 \$-17 (Cabada Bread Co. Ltd.— 5% class B (quar) \$62½¢ 10-1 9-10
preceding table. Pen When Holders Name of Company Share: Payable of Rec.	Atlas Imperial Diesel Engine Co.— Series A preferred (quar). 564/4c 9-30 9-16 Auto Electric Service Co., Ltd., common 115c 12-15 11-20	Canada Crushed Stone, Ltd. \$1.30 pfd. (quar.) \$132132\footnote{132\footno
Abbort Leboratories (Increased quar.) 55c 10-1 9-8 Extra 15c 10-1 9-8 Abitibl Fower & Paper Qo., Ltd., \$1.50 ptd. \$37% c 18-1 9-1	Auto Fabric Products Co., Ltd.— 60c participating class A (quar.) 115c 10-1 9-15 Class B (quar.) 19c 10-1 9-15 Automatic Fire Alarm Co. (Del.) (quar.) 30c 9-21 9-24	Canada Dry Ginger, Ale, common 15c 10-\$\$\frac{3}{2}\$ 9-15* \$4.25 preferred (quar.) \$1.06'4 10-\$\$\frac{1}{2}\$ 9-15* Canada Flooring, Ltd., class B (initial) 115c 13-349 12-17 Canada Northern Power, Ltd. 115c 10-25 9-20
\$2.50 prior preferred (quar.) \$62½c 10-1 9-1 Acadia-Atlantic Sugar Refineries, Ltd Class A partic preferential (quar.) \$256 10-1 8-10 Acme Aluminum Alloys, Inc	Automobile Insurance Co. (quar.) 25c 10-1 9-10 Avec Manufacturing Corp.—	Canada Northern Pewer, Ltd. 115c 10-25 9-20 Canada Packers, Ltd. 150 participating class A (s-a) 175c 10-1 9-1 Class B (s-a) 125c 10-1 9-1
\$1.10 convertible prf. (clears all arrears). 27½c 11-1 10-15 \$1.10 convertible preferred (quar.). 27½c 11-1 10-15 Acme-Glove Works, Ltd. (interim)	Avery (B. P.) & Sons Co., 6% pfd. (quar.) 37½c 10-1 9-20 Axelson Manufacturing Co. (quar.) 20c 9-30 9-18 Ayshire Collieries Corp. (quar.) 25c 10-9 9-24	Canada Permanent Mortgage Corp. (quar.)
Adams (J. D.) Manufacturing————————————————————————————————————	Babbitt (B. T.), Inc. (quar.) 30c 10-1 9-10 Babcock & Wilcox Co. \$1. 10-1 9-10 Baldwin Company, common (quar.) 37½c 9-25 9-10	Canadian Breweries. Ltd. (quar.) #50c 10-1 8-31 Canadian Bronze Co., common (quar.) #50c 11-1 10-11 5% preferred (quar.) #81.25 11-1 10-31
Extra 75c 10-9 9-16 Admiral Corp. 15c 9-30 9-17 Advance Aluminum Castings 12½c 9-20 9-10 Aetna Casualty & Surety (quar.) 62½c 10-1 9-10	6% preferred (quar.) \$1.50 10-15 \$-30 6% preferred (quar.) \$1.50 15-15-48 12-31 Baltimore Brick Co., 5% 1st pfd. (accum.) \$2.50 9-27 9-10 Baltimore Porcelain Steel Corp.—	Canadian Canners; Ltd., common (quar.) \$\frac{1}{3}\frac{1}{4}\text{c}\$ \$10-1 \$9-8 5% 1st preference (quar.) \$\frac{1}{2}\text{c}\$ \$10-1 \$9-8 Participating \$\frac{1}{2}\text{c}\$ \$10-1 \$9-8 60c non-cum conv. pfd. (quar.) \$15c \$10-1 \$9-8 \$\frac{1}{2}\text{c}\$ \$15c \$10-1 \$9-8
Actna Casualty & Surety (quar.) 62½c 10-1 9-10 Actna Life Insurance Co. (quar.) 40c 10-1 9-10 Actna Standard Engineering Co. \$1.25 9-30 9-25	7% convertible preferred (quar.) 8%c 10-1 9-14 7% convertible preferred (quar.) 8%c 12-49 12-14 BancOhlo Corp. (quar.) 20c 9-30 9-18 9-18 9-18 9-18 9-18	Participating #10c 10- 1 9- 8 Canadian Celanese Ltd., common #75c 9-30 9-17
Agricultural Insurance Co. (N. Y.) (quar.) 75c 10-1 9-15 Ahlberg, Bearing Co., class A (quar.) 8%c 10-1 9-20	Extra 5c 9-30 9-18 Bangor & Aroostook RR. Co.— 5c, preferred (quar.) \$1.25 10-1 9-8	\$1.75 preferred (quar.) 443%c 9-30 9-17 Canadian Cottons, Ltd., common (quar.) 55c 10-1 9-33
Akron Canton & Youngstown RR 5% preferred (s-a) \$2.50 10-1 9-15 Alabama Power Co 4.20% (guar.) \$1.05 10-1 9-17	Bangor Hydro-Electric, common (quar.) 40c 10-20 10-1 7% preferred (quar.) \$1.75 10-1 9-10 4% preferred (quar.) \$1 10-1 9-10 Bank of The Manhattan Co. (N. Y.) (quar.) 30c 10-1 9-16*	6% preferred (quar.)
Alabama & Vicksburg Ry. (s-a) \$3 10-1 9-8 Aldens, Inc., common (quar.) 37½c 10-1 9-10 4½% preferred (quar.) \$1.06½ 10-1 9-10 Allen Electric & Equipment (quar.) 2½c 10-1 9-20	Bankers Trust Co. (N. Y.) (quar.) 45c 10-15 9-24 Barber Oil Corp. 50c 10-1 9-16 Bastian-Blessing Co. 75c 10-1 9-15 Bates Manufacturing Co. common 50c 9-28 9-13	Canadian Foreign Investment Corp., Ltd.—
Allen Electric & Equipment (quar.) 2½c 10-1 9-20 Alleghehy-Ludlum Steel, common 40c 9-30 9-1 Alllanceware, Inc., common 30c 10-1 9-7 \$2.50 conv. preferred (quar.) 62½c 10-1 9-7	4½% preferred (quar.) \$1.12½ 10-1 9-13 Baumann (Ludwig) & Co	Canadian Ice Machine Co., Ltd.— Class A (quar.)
Allied Chemical & Dye (quar.) \$1.50 9-20 9-10 Allied Labcratories (quar.) 256 10-1 9-14 Allied Stores Corp., common (quar.) 75c 10-20 9-20	Bausch & Lomb Optical Co., common 25c 10- 1 9-15 4% preferred (quar.) \$1 10- 1 9-15 Beatrice Foods Co., common (quar.) 50c 10- 1 9-14	7% preferred (quar.)
Allis-Chalmers Mfg., common (quar.) 40c 9-30 9- 8* \$3.75 preferred (quar.) 93%c 10- 1 9-10 Aluminum Co, of Canada. Ltd.—	3%% convertible preferred (quar.) 84%c 10-1 9-14 Beatty Bros., Ltd. (quar.) 160c 10-1 9-15 Beaver Lumber Co., Ltd., class A (quar.) 125c 10-1 9-10 \$1.40 preferred (quar.) 135c 10-1 9-10	Canadian Oil Cos., Ltd., 8% pfd. (quar.) \$2 10-1 9-1 5% preferred (quar.) \$\$1.25 10-1 9-1
4% preferred (quar.) 25c 12-1 11-3 Aluminum Goods Manufacturing (quar.) 20c 10-1 9-13* Extra 50c 10-1 9-13* Amalgamated Leather Cos. Inc.	Beech Creek RR. Co. (quar.) 50c 10- 1 9- 8 Beech-Nut Packing Co. (quar.) 40c 9-27 8-28 Belding-Corticelli, Ltd., common (quar.) \$\$1.50 10- 1 8-31	4% preferred (quar.)
6% convertible preferred (quar.) 75c 10-1 9-16 Amalgamated Sugar Co. (quar.) 12½c 10-1 9-16 American Air Filter common (quar.) 25c 10-5 9-20	7% preferred (quar.)	Canadian Wirebound Boxes, Ltd.— \$1.50 class A (quar.)
\$7 preferred (quar.) \$1.75 10-5 9-20 American Aggregates, 5% preferred (quar.) \$1.25 10-1 9-18 American Agricultural Chemical Co. (Del.) 75c 9-28 9-14	Bell Telephone Co. of Canada (quar.)	Class B 75c 10-1 9-14 Capitol Records, Inc., \$2 conv. pfd. (quar.) 65c 10-1 9-15 Carborundum Company (quar.) 50c 9-30 9-15
American Alliance Insurance Co. (N. Y.) Quarterly 25c 10.15 0.00	Extra 50c 9-30 9-11 Bendix Home Appliances 37½c 9-28 9-14 Beneficial Industrial Loan—Common (increased) 1 37½c 9-30 9-15	Carey, Baxter & Kennedy (quar.) 25c 9-28 9-7 Carey (Philip) Manufacturing, com. (quar.) 40c 9-30 9-15 5% preferred (quar.) \$1.25 9-30 9-15
American Bank Note, common 46c 10-1 9-1* 6% preferred (quar.) 75c 10-1 9-1* American Can Co., 7% preferred (quar.) \$1.75 10-1 9-16* American Car & Founday Co. Compon.	\$3.25 preferred (quar.)	Carnation Co., 3% % 1st preferred (quar.) 93% c 10-1 9-15 93
7% non-cum: preferred (quar.) \$1.75 10-1 9-16* American Casualty Co. (Pa.) (quar.) 20c 16 -1 9-23 American Cigarette & Cigar Co 20c 16 -1 9-23	Bessemer Limestone & Cement, common \$1 10-8 9-25 4% preferred (quar.) 50c 10-1 9-20 4% preferred (quar.) 50c 1-1-49 12-20	Carrier: Corp., 4% preferred (quar.) 50c 10-15 9-30 Carriers & General Corp. (quar.) 5c 10-1 9-15 Case (J. I.) Company, common 40c 10-1 9-11
6% preferred (quar.) \$1.50 9-30 9-15 American Crystal Sugar common (quar.) 30c 10-1 9-20 4½% prior preferred (quar.) \$1.12½ 10-1 9-20 American Cyanamid Co., common (quar.) 25c 10-1 9-3	Bethlehem Steel Corp. (Del.) \$1.75 10-1 9-3 7% preferred (quar.) 50c 10-1 9-20 Bibb Manufacturing (quar.) 50c 10-1 9-20 Extra \$1 10-1 9-20	7% preferred (quar.) \$1.75 10-1 9-11 Cassels 5c to 10c Stores (quar.) 5c 10-1 9-22 Cassidy's, Ltd., 7% preferred (quar.) \$1.75 10-1 9-1 Carter (J. W.) Co. 10c 9-30 9-20
3½% preferred A (quar.) 87½6 10-1 9-3 American Dairies, Inc., 7% pfd. (quar.) \$1.75-10-1 9-20 American Department Street	Bingnam-Herbrand Corp., common (quar.) 25c 9-30 9-20 Extra 25c 9-30 9-20 5% convertible preferred (quar.) 12½c 9-30 9-20	Celanese Corp. of America, common 50c 9-30 9-20 54.75 1st preferred (quar) \$1.18 ³ 4 10-1 9-17 7% 2nd preferred (quar) \$1.75 10-1 9-17
American Express Co. (quar.) \$1.50 10-1 9-17 American Fruit Growers (quar.) 25c 16-8 9-24 American Gas & Electric 43 (const.) 213 (20)	Binks Manufacturing Co. (quar.) 15c 10-1 9-17 Black & Decker Mfg. Co. 50c 9-24 9-9 Extra 50c 9-24 9-9	Central Hanover Bank & Trust Co.— Quarterly \$1 10-1 9-17 Central Illinois Electric & Gas—
\$6 2nd preferred (quar.) \$1.50 10-1 9-20 \$6 2nd preferred (quar.) \$1.50 10-1 9-20 American Hard Rubber Co. common 25c 9-30 9-20	Bliss (E. W.) Company— 25c 11-2 10-11 New common (initial quar.) 25c 9-30 9-18 5% convertible preferred (quar.) 37½c 9-30 9-18	Common (quar.) 32½c 10-1 9-17 4.10% preferred series A (quar.) \$1.02½ 10-1 9-17 4.10% preferred series B (quar.) \$1.02½ 10-1 9-17
American Hardware Corp. (quar.) 25c 10-1 9-10 American Home Products (monthly) 10c 10-1 9-14*	Block Bros. Tobacco, 6% preferred (quar.) \$1.59 9-36 9-25 Bohack (H. C.) Co., Inc. \$1.37½ 10-1 9-15	Central Illinois Light Co., 4½% pfd. (quar.) \$1.12½ 10-1 9-10 Central Illinois Public Service 4% preferred (quar.) \$1 9-30 9-17
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CLESTOLISTED CALIFORNIAN SOLVED STORY

Volume 168: Number 4735				HE COMMERCIAL & FINA	Service Control of the Control of th	Control Company Harman Time Control Control	Rer When Holders
Name of Company Central Investment Corp. (quar.)	Share 50c	When Payable 9-21	of Rec. 9- 3	Name of Company Cular Atlantic Sugar, common (quar.)	Per When Holders Share Payable of Rec. 50c 10+1 9-17 \$1 10-1 9-17	Name of Company	Share Payable of Rec. 20c 9-25 9-10 5c 9-25 9-10
Extra Central Maine Power, common	30c 87½c	9-21 9-30 10- 1 10- 1	9- 3 9-10 9-10 9-10	Extra 5% preferred (quar.) Cudahy Packing Co., common (quar.) 4½% 1st preferred (quar.)	15c 10-15 10- 2 \$1 121/6 10-15 10- 2	EXITA. Finance Co. of Pennsylvania (quar.) Extra. First National Stores, Inc.	\$2 10-1 9-17 \$3 10-1 9-17 75c 10-1 9-7 \$1 1-1-49 12-1
6% preferred (quar.)	. \$1.50 . 40c . 15c	10-15 9-30 9-20	9-10 10- 1 9-17 9-10	Cunningham Drug Stores	10c 11-15 11-5. 25c 10-20 10+5. 12½c 9-27 9-15	First York Corp., \$2 preferred (s-a)	25c 9-20 9-3 15c 9-30 9-20 25c 10-1 9-21
Pentral Steel & Wire, 6% preferred (quar.) Pentral & South West Corp. (quar.) Pertain-teed Products 4½% prior preference (quar.)	_ 20c	11-30	11- 3 9-17	Curtis Publishing Co., \$4 prior pid. (quar. \$7 preferred (accum.)	\$1.75 10-1 9-10 \$1 12-3 11-12	Florisheim Shoe Co., class A.———————————————————————————————————	12½c 10-1 9-21 40c 9-20 9-14 12½c 9-30 9-15
4½% prior preference (quar.) Lapman Valve Mfg. Co. (quar.) Chapman Valve Mfg. Co. (quar.) Chase Candy Co., 5% conv. pfd. A (quar.)	50c	10- 1 10- 1 10- 1	9- 9 9-20 9-20	Dan River Mills; common (increased)	50c 10-1: 9-18 \$1.12½ 10+1. 9-18	Food Machinery Corp., common Pollansbee Steel Corp. Foothills Oil & Gas, Ltd. Foreign Light & Power 6% 1st pfd. (quar.)	75c 9+30 9+17 112½c 10-1 9-17 \$1,50 10-1 9-20
Chase Candy Co., 5% conv. ptd. 11 (dame) 5% preferred B (initial) Chatco Steel Products, Ltd., common Chemical Bank & Trust (N. Y.) (quar.)	16%c 25c 45c	10- 1 9-30 10- 1	9-20 9-10 9-15	David & Frere Ltd., class A (quar.)	.r.) 256 10-1 9-18 	Foremost Dairies, common (quar.)	20c 10-1 9-15 75c 10-1 9-15 37½c 10-1 9-15
Cherry Rivet Co. (quar.) Chesapeake & Ohio Ry., common 3½% convertible preferred (quar.)	- 75c - 87½c	9-30 10- 1 11- 1	9-20 9- 8 10- 8	Dayton & Michigan RR. com. (s-a)	37½c 9-30 9-10 87½c 10- 5 9-15 \$1 10- 5 9-15	Foster-Wheeler Corp. (quar.)	25c 10-1 9-15 25c 9-30 9-24 235c 10-21 9-30
Chesebrough Mfg. Co. (quar.) Extra Chesterville Mines, Ltd. Chicago Allerton Hotel (irreg.)		9-25 9-25 10-15	9- 4 9- 4 10- 1	Decca Records, Inc. (quar.) Deep Rock Oil Corp. Dejay Stores Inc. (quar.) Delaware Fund, Inc. (quar.) Delaware & Hudson Co. (quar.)	12½c 9-30 9-16 50c 9-24 9-10 15c 10-1 9-15 25c 9-15 9-1	Francisco Sugar Co. (Irreg.) Fraser Companies, Ltd.	\$1.50 10-1 9-15 175c 10-25 9-30 150c 10-25 9-30
Extra	_ 15c	9-30 9-30	10-15 9-15 9-15	Delaware-New Jersey Lerry (5-4)	\$1 9-20 8-27 \$5 9-30 9-1	Common (increased quar.)	17½c 10-30 10-15 20c 10-30 10-15
Chicago Pneumatic Tool, common	- 75c	10- 1	9-20 9-20	Delaware Power & Light, 4% pfd. (quar.) 3.70% preferred (quar.) De Long Hook & Eye Delta Electric Co. (quar.)	92½c 9-30 9-10 50c 10-1 9-20	\$2,20 preferred (quar.)	12½c 10-1 9-21 15c 9-30 9-17
5% preferred (quar.) 5% preferred (quar.) Chicago Towel Co., common (quar.)	- \$1.23 - \$1	9-30 12-31 9-20 9-20	9-10 12-10 9- 4 9- 4	Dentists Supply (N. Y.)	\$1.75 10-1 10-1	Gair (Robert) Company, Common (quai.) = 6% preferred (quar.) = 6%	10c 9-30 9-10 30c 9-30 9-10 30c 12-20 12-3 37½c 9-30 9-15
7% preferred (quar.) Chickasha Cotton Oil (quar.) Childs Company, \$5.50 pfd, (quar.)	_ 25c _ \$1.37½	10-15 9-30 10- 1	9- 8 9-10 9-20	7% preferred (quar.) Derby Oil Co. of Kansas (stock dividend Detroit Aluminum & Brass Detroit-Michigan Stove—) 50% 9-30 9-24 12½c 9-30 9-15	Garfinckel (J.) & Co., common (quar.)	28 1/8 C 9-30 9-15
Christiana Securities, 7% pfd. (quar.) Cincinnati Gas & Electric 4% preferred (quar.)_ Cincinnati & Saburban Bell Telephone—		10- 1	9-15	5% non-cum. preferred (quar.) Devoe & Raynolds, class A (quar.) Class B (quar.)	500 10-1 9-20 250 10-1 9-20	Garrett Corp. (increased)	130c 10-1 9-1*
Cincinnati & Suburban Beil Telephone Quarterly Cinzano, Ltd., 5½% pfd., (s-a) Circle Bar Knitting, Ltd.—	- \$1,12	10- 1 9-30	9-17 9-15	Dewey & Almy Chemical Co. (quar.)	35c 9-20 9-1 25c 9-27 9-13	5½ % preferred (quar.) 5% preferred (quar.) Gemmer Mfg. Co., \$3 preferred A (quar.) General American Investors, Inc., common	1\$1.25 1\$-1 9-1* 75c 10-1 9-21 10c 10-1 9-17
\$1 partic class A	_ 50c	10-15 9-20 9-30	9-31 8-28 9-10	Extra Disney (Walt) Productions— 6% convertible preferred (accum.)—— Distillers Co., Ltd.—	\$2.6272 10-1 5-11	\$4.50 preferred (quar.)	and the factor of the state of
City of Paris Dry Goods Co., common (s-a) 7% 1st preferred (quar.) 7% 1st preferred (quar.)	_ \$3.50 _ \$1.75	1- 3 11-15 2-15-49	12-24 11-10 2-10	American deposit receipt (final) District Theatres Corp. (quar.) Dixie Cup Co., class A (quar.)	62½c 10-1 9-10	Common (quar.) \$4.25 preferred series A (quar.) General Baking Co., \$8 pfd. (quar.) General Bax Co. (quar.)	The state of the s
Cleveland Builders Supply (irreg.) Cleveland Electric Illuminating \$4.50 preferred (quar.)		9-20	9-10 9-10	Doehler-Jarvis Corp. increased (quar.) — Dominguez Oil Fields, common ———— Dominion Dairies, Ltd., com	250 9-30 9-17 112½0 10-15 9-30	General Box Go. (quar.) General Brewing, Corp. (quar.) General Builders Supply 5% convertible preferred (quar.)	50c 9-30 - 9-20 311/40 9-30 9-13
Climax Molybdonum Co		10-11		5% non-cum, preferred (quar.) Dominion Foundry & Steel, Ltd. Dominion Glass Co., Ltd., common (qua	135c 10-1 9-13 r.) 125c 10-15 9-27	General Finance Corp. 4% convertible preferred C (s-a) 5% preferred A (s-a) General Fireproofing Co., 7% preferred	\$1 11-25 11-10
Cluett, Peabody & Co., common (interim) 7 % preferred (quar.) 4 % 2nd preferred (quar.)	500	10-1	9-11 9-17 9-17	7% preferred (quar.) Dominion Tar & Chemical Co., Ltd. (qu Dominion Textile, Ltd., common (quar	ar.)	General Industries, 5% preferred (quar.)	25c 10- 2 9-16
Coast Counties Gas & Electric— 4% preferred A (quar.) Coca-Cola Co.	250 \$1	10- 1	9-10	7% preferred (quar.) Donnacona Paper, Ltd., common (s-a) 4½% convertible preferred (quar.) Douglas & Lomason (increased)	#50c 10-15 9-15 #\$1:12½ 11-15 10-15	General Mills, Inc., 5% pfd. (quar.) \$3.75 preferred (quar.) General Motors Corp., \$5 preferred (quar.)	93%c 11-1 10-4 \$1.25 11-1 10-4
Cockshutt Plew Co. (s-a)		12- 1		Dover & Rockaway RR. (s-a) Dow Chemical Co., com. \$4 preferred A (quar.)	25c 10-15 10-1 \$1 10-15 10-1	\$1 conv 2nd preferred (quar.)	25c 10-1 9-16 25c - 9-30 9-13*
\$3:50 preferred (quar.) Colonial Ice Co., com. (quar.) \$6 preferred B (quar.)	\$1.50	10- 1	9-20 9-20	\$3:25 2nd preferred (quar.) Dow Drug Co., 7% preferred (quar.) Draper-Corp. (increased)	\$1.75 10-1 9-20 \$1 10-1 8-27	General Public Service \$4 conv preferred (quar.) \$5.50 preferred (quar.) \$6 preferred (quar.) General Railway Signal, common	\$1 11-1 9-30 \$1,37½ 11-1 9-30 \$1.50 11-1 9-30
Colorado Fuel & Iron (quar.)	- 25c - 25c	9-30 10- 1	9- 7 9-15	Dravo Corp., \$2 preferred (quar.) Dryden Paper Co., Ltd. (quar.) Extra	125c 11- 1 9-30 120c 11- 1 9-30	se preferred (quar.). General Railway Signal, common. 6% preferred (quar.). General Realty & Utilities Corp. (Initial s-a)	25c 10- 1 9-10 \$1.50 10- 1 9-10
50c participating preferred (quar.) Extra Columbia Breweries (quar.)	50	10- 1	9-15 9-20	Duke Power Co., common 7% preferred (quar.) DuMont (A. B.) Laboratories—	\$1.75 10- 1 9-15	(Initial 8-a) General Refactories Co. (quar.) General Shareholdings Corp.	15c 9-30 9-20 50c 9-29 9- 7
Extra Columbia Gas System, Inc. (quar.) Extra Commercial Credit Co.—	15c	11-15	10- 5	5% preferred (initial quar.) Dumont Electric Corp. (resumed) Dun & Bradstreet, Inc. 4½% pfd. (qua)	r.) \$1.12½ 10-1 9-20	\$6 preferred (optional) In lieu of cash, stockholders may receive common stock at the rate of 44/3000th	
Common (increased quar.) 3.60% preferred (quar.) Commercial Solvents Corp.	900	9-30	9- 7	Durbill International, Inc. (quar.)————————————————————————————————————	871/sc 10-25 10-8	of a share for each pfd, share held, I cash is desired holders must notify Corporation on or before Sept. 25	50c 9-27 9-15
Commonwealth Investment Co. (Del.) Commonwealth Snearing & Stamping Extra	6c 12½c	10- 1 9-25	9-14 9-10	\$4.50 preferred (quar.) Dunson Mills Duquesne Light, 5% preferred (quar.)	\$1.25 10-15 9-15	General Telephone Corp., common (quar.) 4.40% preferred (quar.) General Time Instruments, common (quar.)	55c 10-1 9-15 40c 10-1 9-17
Commonwealth & Southern Corp.— \$6 preferred (accum.)	- \$1.50 75c	10- 1 10- 2	9- 7	Duval Texas Sulphur (quar.) Eagle Oil & Refining East Sugar Loaf Coal Co.	5c 9-21 9-7	General Tire & Rubber 41/4% pfd. (quar.)	\$1.06¼ 9-30 9-20 93¾c 9-30 9-20
Connonio, Inc., 40c preferred (quar.) Consolidated Cement class A (accum.) Consolidated Cigar Corp. (quar.)	10c	9-30	9-13	Eastern Gas & Fuel Associates— 6% preferred (accum.) 4½% prior preferred (quar.)	\$1.12 10- 1 9-13	3¼% 2nd preferred (quar.) George Putnam Fund of Boston (quar.) Georgia-Pacific Plywood & Lumber Co.—	15c 10-20 9-30
Consolidated Edison Co. (N. Y.)— \$5 preferred (quar.)————————————————————————————————————	\$1.25 ver,			Eastern States Corp., 86 pfd. B (increas \$7 preferred A (increased) Eastern Sugar Associates	\$1.75 10-1 9-3	\$2,25 preferred (quar.) Georgia Power Co., \$6 preferred (quar.)	56 4c 10-1 9-21 \$1.50 10-1 9-15
4½% preferred (quar.)	\$1.121/2	10- 1 10- 1	9-15 9-15	Common (monthly) Eastman Kodak Co., com., (increased q 6% preferred (quar.) Eaton & Howard Balanced Fund	uar.) 40c 10-1 9-3 \$1.50 10-1 9-3	\$5. preferred (quar.) Gerber Products Co., 4½% preferred Gerrard (S. A.) Company, preferred (s-a)	\$1.12½ 9-30 9-15 25c 11-30 11-26
Consolidated Grocers Corp., com. (quar.) 5% preferred (quar.)	\$1.25 30c	9-29 9-28	9-15 9-10	Eaton & Howard Stock Fund Economic Investment Trust, Ltd. Ecuadorian Corp., Ltd. (Bahamas)—	10c 9-25 9-15 280c 10-1 9-15	Gibson Refrigerator (quar.) Extra Gilbert (A. C.) Co., \$3.50 preferred Gilbert (Quar.)	65c 9-29 9-16 87/20 10-1
Consolidated Lithograph Mfg. (quar.) Consolidated Press, Ltd., class A (quar.)_ Consolidated Retail Stores, common (qua	r.) 30c	10- 1 10- 1	9-15 9-17	Edison Brothers Stores—	\$1.061/4 10-1 9-20	Gillette Safety Razor Co., \$5 pfd. (quar.) Gleaner Harvester Corp. (increased quar.) Extra Glen Alden Coal Co.	50c 9-20 9-1 40c 9-20 9-1
44% preferred (quar.) Consolidated Textile Mills, Ltd.— 5% preferred (s-a) (Consolidated Textile Mills, Ltd.—	‡50c	12- 1	11-15	Egry Register Co., 5 1/2 % preierred (qu Electric Auto-Lite Co	75c 10-1 9-20 \$3 10-1 9-20	Glen-Gerry Shale Brick (quar.). Glens Falls Insurance Co. (N. Y.) (quar.)	_ 40c 10-1 9-9 _ 35c 10-1 9-3
Consumers Gas Co. (Toronto) (quar.)—Consumers Power Co. \$4.50 preferred (quar.)————————————————————————————————————	\$1.121/2	10- 1	9-10	Electric Ferries, Inc., 6% prior pfd. (q Electric Power & Light \$6 pfd. (accur	uar.) \$1.50 9-30 9-20 n.)_ \$1.50 10-1 9-10 \$1.75 10-1 9-10	4½% convertible preserred (quar.)————————————————————————————————————	20c 10-1 9-20 \$1.75 10-1 9-20
\$4.52 preferred (initial quar.) Consumers Public Service, 5% pfd. (quar Continental Assurance (quar.) Continental Baking Co., common (quar.)	.) _ 62½0 300	9-30	9-21 9-15	Electrical Products Consolidated (quar Electrical Products Corp. (Calif.) (qua Elgin National Watch Co. (quar.)	1.) 20c 10- 1 9-20 1.) 25c 10- 1 9-20 15c 9-20 9- 4	Gold & Stock Telegraph (quar.) Goldblatt Brothers, Inc., common (quar.)	- 12½c 10-1 9-7 - 62½c 10-1 9-7
\$5.50 preferred (quar.) Continental Can, \$3.75 preferred (quar.) Continental Foundry & Machine—	\$1.371/2	10- 1	9-17	Elliott Company com	25c 9-30 9-20 62½c 10-1 9-20	Golden Manitou Mines, Ltd. (initial) Golden State Co., Ltd., 4% pfd. (quar.)	\$1 9-30 9-7 40c 10-15 9-27
Common (quar.) 5% preferred (quar.) Continental Gin Co. com.	\$1.25	10- 1	9-20 9-15	El Paso Natural Gas. common (quar.)		Goodrich (B. F.) Company, common \$5 preferred (quar.)	- \$1.25 9-30 9-15
4½% preferred (quar.) 4½% preferred (quar.) Continental Oil Co. (Del.) (increased)	\$1.12	10- 1 1-2-49	12-15 7 9- 7	Emerson Drug Co., 8% pfd. (quar.) Emerson Electric Mfg. Co., com. (quar.)	ar.) _ 25c 9-30 9-15	Gorton-Pew Fisheries (quar.)	\$1 10-1 9-18 62½c 9-30 9-20
Continental-United Industries Cooper-Bessemer Corp.— Common (increased quar.)	500	9-24	9-14	Emsco Derrick & Equipment— 4% convertible preferred (quar.) Endicott Johnson Corp., common	400 10-1 5-20	Grant. (W. T.). Company, common (quar.)	93 ³ / ₄ c 10-1 9-14
\$3 preferred (quar.) Cornell-Dubilier Electric— \$5.25 preferred series A (quar.)	750 \$1.311/4	9-24 10-15	5 9-23	4% preferred (quar.) Equity Corp., 20c preferred (s-a) Erie & Pittsburgh RR., 5% pfd. A (qua	10c 1-1-49 12-1 ar.)_ \$1.25 12-1 11-15	Great American Insurance Co. (N. Y.)— Quarterly Quarterly (quar)	30c 10-15 9-20 10c 9-23 9-10
Corning Glass Works, common	87½0 87½0	e 10- 1	1 9-20 1 9-20	European & North American Ry. Co. (s Evans Products Co. (quar.)	-a) \$2.50 10-4 9-10 12½c 9-28 9-17	Class A preferred (quar.)	162½c 9-30 9-7 130c 9-30 9-7
Crain (R. L.) Ltd	\$100 \$400 93340	9-25 9-25 9-15	5 9-7 5 9-1	Eversharp, Inc., 5% preferred (quar.) = Ex-Cell-O Corporation ====================================	65c 10-1 9-10 25c 9-27 9-9	Great Lakes Plating (quar.)	‡12½c 10-1 9-20
Cream of Wheat Corp	250	9-30	9-10	Family Finance Corp., common (quar. 4½% preferred A (quar.) Famous Players Canadian Corp., Ltd	56¼c 10-1 9-11 +25c 9-25 9-10	Great West Life Assurance Co. (Willings) Quarterly Great West Saddlery Co., Ltd.—	1\$3.75 10-1 9-20 175c 9-30 8-31
6% preferred (quar.) Crowell-Collier Publishing Co. (quar.)	550		9-14	Fanny Farmer Candy Shops, Inc. (qua Farmers & Traders Life Insurance Co.	ar.) 37½c 9-30 9-15 (Syra- \$2.50 10-1 9-15	6% 2nd preferred (quar.) Great Western Sugar Co., common (quar. 7% preferred (quar.) Greening (B.) Wire Co., Ltd.	_ 40c 10-2 9-10
\$1 class A (accum.) Crown Zellerbach Corp., common Crucible Steel Co. of America—		c 10-	1 9-13	Farrell-Birmingham Co. (irreg.) Faultless Rubber Co	50c 9-24 9-8 25c 10-1 9-15 15c 9-30 9-10	Greyhound Corp., common (quar.)	25c 10-1 9-13 \$1.06 ¹ / ₄ 10-1 9-13
5% convertible preferred (quar.) Grum & Forster, common (quar.) 8% preferred (quar.)	30	c 10-1	5 10-1	Federal Mining & Smelting	\$1 9-20 8-20 10c 9-30 9-17	41/4% preferred (quar.)	75c 10-1 9-15
Crum & Forster Securities Corp.— Class A (quar.) Class B (quar.)			0 9-17	Felt & Tarrant Mfg. (quar.)	35c 9-21 9-11	Grings Cooper & Co. 5 % 1st preferred (quar.) Grinnell Corp. Gruen Watch Co. (quar.)	25c 9-20 8-27 - 35c 10-1 9-15
Cuban-American Sugar, common (irreg.)	75 50	c 9-3 c 1-3-4	0 9-17 9 12-17	Feltman & Curme Shoe Stores-	managaran na managa Managaran na managaran managaran	Guantanamo Sugar, \$5 preferred (quar.) Guaranty Trust Co. (New York) (quar.)	\$1.25 10-1 5-1
//fraser:stlouisted.org/	31.7	5 9-3					

Name of Company	Per When Holders Share Payable of Rec.	Name of Company Jamaica Public Service Co., Ltd.	Per When Holders Share Payable of Rec.	Name of Company	
Guilford Realty Co. (Baltimore)— 6% preferred (quar.) Cuir Mobile & Ohio 85 preferred 85 preferred 95 preferred	\$1.25 9-30 9-17 \$1.25 12-28 12-10 \$1.25 3-30-49 3-10	Common (quar.) 7% preference A (quar.) 7% preference B (quar.) 5% preference C (quar.)	x1\$1.75 10-1 8-31 x1\$4% 10-1 8-31 x1\$4% 10-1 8-31	Martel Mills Corp., common Extra 6% preferred (quar.) Mar-Tex Realization Martin-Parry Corp.	- 50c 9-29 9-10 - 75c 9-29 9-10 - 5c 12-1 11-15
\$5 preferred Gulf Power Co., \$6 preferred (quar.) Gulf Oil Corp. (quar.) Hall (W. F.) Priviting Co. (quar.) Hallitutton Oil Well Cementing Co.—	_ \$1.25 6-30-49 6-10 _ \$1.50 10-1 9-20	5% preference D (quar.) Jamestown Telephone Corp. 5% preferred A (quar.) 6% 1st preferred (quar.) Jeannette Glass Co., 7% preferred (qu	\$1.25 10-1 9-15 \$1.50 10-1 9-15	Marven's, Ltd., 5% preferred (quar.) Maryland Dry Dock, common (50c par) Common (\$1 par) 4½% preferred (quar.) Mascot Oil Co. (quar.)	. 151.25 10-1 9-15 311/c 10-1 0-15
Quarterly Quarterly Haloid Company, common (increased quarterly Extra \$4 preferred (quar.)	37½c 12-20 12-10) 25c 10-1 9-15	Jefferson Electric Co. (quar.) Jefferson Lake Sulphur, common (qua Jewel Tea Co., common (quar.) 334% preferred (quar.)	r.) 10c 9-28 9-15 r.) 10c 10-1 9-13 60c 9-20 9-7 93\day{c} 11-1 10-18	Massachusetts Investors 2nd Fund Mathieson Chemical Corp., common 7% preferred (quar.) McAleer Mfg., 5% preferred (quar.) McColl-Frontenac Oil, Ltd., 4% pfd. (quar.)	- 130 9-25 8-31 500 9-30 9-7
Extra Bamilton Manufacturing Co. (quar.)	25c 9-30 9-20	Johnson Oil Refining Co., common Jones & Laughlin Steel Corp., common 5% preferred A (quar.) Kansas Gas & Electric, common (tree 7% preferred (quar.)	50c 10-5 9-3 \$1.25 10-1 9-3 193.) 40c 9-30 9-9 \$1.75 10-1 9-10	McCord Corporation, common (extra) 82.50 preferred (quar.) McCord Stores Corp. com. (quar.) 83.50 conv. preferred (quar.)	\$1 9-23 9-14 62½c 9-30 9-23 35c 9-30 9-17
44% preferred (quar.) 44% preferred (quar.) Hanover Fire Insurance (N. Y.) (quar.) Hanson-Van Winkle-Munning Co.	_ \$1.06¼ 10-1 9-10 _ \$1.12½ 10-1 9-10 _ 30c 10-1 9-17* _ 25c 9-30 9-15	\$6 preferred (quar.). Kansas-Nebraska Naturel Gas, comm \$5 preferred (quar.) Katz Drug Co., \$4.50 pfd. (quar.) Kawneer Company	100 25c = 10- 1	McKee (Arthur G.) & Co., cl. B (Increased) McKesson & Robbins, \$4 pfd (quar.) McQuay-Norris Manufacturing, com. (quar. 4½// preferred (quar.) Mead Johnson & Co. (quar.)	\$1 10-1 9-20 \$1 10-15 10-1 35c 10-1 9-20 \$1.06\(4 \) 10-1 9-20
Harbison-Walker Refractories 6% preferred (quar.) Harding Carpets, Ltd. Harnischfeger Corp., common (quar.) 5% preferred 2nd issue (quar.)	_ 15c 10-1 9-15 _ 15c 10-1 9-20 _ \$1,25 10-1 9-20	Kaynee Company, common (quar.) 7% preferred quar.) Kearney (James R.) Corp. Kelley Island Lime & Transportation C	37½c 10- 1 9-23 \$1.75 10- 1 9-23 25c 10- 1 9-15	Extra Mengel Company (quar.) Merchants Acceptance Corp.— Class A (increased quar.)	5c 10- 1 9-15 25c 10- 1 9-10 35c 10- 1 9-17
Harris (A.) & Co., 5½% pfd. (quar.)————————————————————————————————————	\$1.37\\(2 \) 11-1 10-20 \$1.12\\(2 \) 10-15 9-30 - 30c 9-24 9-10 - 35c 9-30 9-15	Quarterly Kelling Nut Co., 6% preferred (quar.) Kelsey-Hayes Wheel, class A (quar.) Class B (quar.) Kelvinator Corp of Canada (increased	37½c 10-1 9-15 37½c 10-1 9-15	Merck & Co., Inc., common (quar.) \$3.50 preferred (quar.) Meredith Publishing Co. (quar.) Mergenthaler Linotype Extra	- 60c 10-1 9-13 - 87½c 10-1 9-13 - 25c 9-30 9-10 - 75c 9-28 9-10
\$5 preferred (quar.)	_ 15c 10-15 10-1 _ 75c 10-1 9-22 - _ 30c 10-1 9-17* _ 25c 9-24 9-3	Extra Kendall Company, \$4.50 preferred (quar.) Special	\$87½c 9-30 9-3 uar.) \$1.12½ 10-1 9-17 25c 9-30 9-1 \$1.25 9-30 9-1	Mesta Machine Co, Metal Forming Corp. (quar.) Metal Textile Corp., 7% pfd. (quar.) Metropolitan Building Co. (quar.)	- 62½c 10-1 9-16 - 10c 9-20 9-9 - \$1.75 9-30 9-20 - 30c 10-1 9-20
Heinz (H. J.) Company common (quar.) 365% preferred (quar.) Heller (Walter E.) & Co.— Common (quar.)	_ 91%c 10-1 9-18 _ 15c 9-30 9-20 _ \$1 9-30 9-20	Keyes Fibre Co., §6 prior pfd. (quar.) Keystone Pipe & Supply, 5% preferred Keystone Portland Cement Co.— §7 preferred (accum.) Kidde (Waiter) & Co.————————————————————————————————————	(s-a) \$2.50 12-30 \$3.50 9-30 8-31 25c 10-1 9-15	Metropolitan Edison Co., 3.90% pfd. (quar., Meyer-Blanke Co. (quar.) Extra Micheels Brothers Michigan Associated Telephone Corp.—	- 30c 9-30 9-13
5½% preferred (quar.) Helme (Geo, W.) Co., common. 7% preferred (quar.) Henkel-Clauss \$6 preferred (quar.)	_ \$1.37½ 9-30 9-20 _ \$1 10-1 9-4 _ \$1.75 10-1 9-4 _ \$1.50 10-1 9-20	Kimberly-Clark Corp., common (quar 4½% preferred (quar.) 4% convertible 2nd preferred (quar.) King-Seeley Corp Kingsbury Cotton Oil, common (qua	35c 10-1 9-10 \$1.12½ 10-1 9-10 \$1 10-1 9-10 30c 10-15 9-30	Michigan Bumper Corp. Mickelberry's Food Products com. \$2.40 cony. preferred (quar.)	. 15c 10-1 9-10 60c 10-1 9-10
Hemisphere International Co.— Quarterly Hercules Cement Corp. (quar.) Hercules - Motors Corp. Hercules Powder Co.	25c 10-1 9-20 - 35c 9-25 9-9	King-Seeley Corp., 5% conv. pfd. (qu Kingsport Press, Inc. (quar.) Kirsch Company, \$1.50 preferred (qu \$1.50 preferred (quar.)	ar.) _ 25c 10-1 9-15 20c 9-30 9-3 ar.) _ 37½c 10-1 9-21 37½c 1-2-49 12-22	Midland Steel Products, common \$2 non-cum preferred (quar.) 8% preferred (quar.) Midwale Company Midwase Rubber Reciaiming Co.—	- 50c 10-1 9-17 - \$2 10-1 9-17 - 50c 10-1 9-13
Hibbard, Spencer, Bartlett & Co.— Common (monthly) Common (monthly) Hinde: & Dauch Paper Co. 4quar.) Hinde & Dauch Paper, Ltd.	_ 25c 9-24 9-14 _ 25c 10-29 10-19 _ 50c 9-30 9-3	\$1.50 preferred (quar.) Knott Corporation Koppers Co., Inc., common 4% preferred (quar.) Kroehler Mfg., 4½% preferred A (qu	50c 9-24 9-17 40c 10-1 9-10	44% preferred (quar.) Miller & Hart, Inc. Common \$1 prior preferred (quar.) Miller Mfg. Co. common (quar.)	- 25c 10- 2 9-20 25c 10- 2 9-20
Holland Furnace Co. (quar.) Extra Hollinger Consolidated Gold Mines, Ltd.— Quarterly	50c 10-1 9-17 50c 10-1 9-17	Kroger Company— 6% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.12 \(\frac{1}{2} \) 12-28 12-22 \$1.50 10-1 9-15 \$1.75 11-1 10-15	Extra Class A (quar.) Miller-Wohl Co., common	- 2½c 9-30 9-20 - 15c 10-15 10-5 - 20c 10-1 9-14
Hollingsworth & Whitney Co.— \$4 preferred (quar.) Holmes (D. H.) Co., Ltd. Homestake Mining Co. (quar.) Honolulu Gas Co., Ltd.	\$1 10-1 9-15 - 50c 10-1 9-11 - 50c 9-17 9-7 - 25c 9-20 9-11	Labatt (John), Ltd. Laclede Gas Co. La France Industries, 4% preferred (Lamaque Gold Mines, Ltd. Lambert Company (quar.)		Mission Appliance Corp. (quar.) Mississippi Glass Co., 4% pfd. (quar.) Mississippi Power Co., \$4.60 pfd. (quar.) Mitchell (J. S.), Ltd. (quar.) Modern Containers, Ltd., class A (quar.)	15c 9-24 8-31 - 15c 10- 1 9-20 \$1.15 10- 1 9-15 - \$75c 10- 1 9-15 - \$25c 10- 2 9-20
Hooker Electrochemical, 84,25 ptd. (quar.) Hoover Company, common (quar.) Extra 4½% preferred (quar.) Houdsille-Hershey Corp.—	_ 25c 9-20 9-8 _ 25c 9-20 9-8	Landers, Frary & Clark (quar.) Lang (John A) & Sons, Ltd. La Salle Extension University (quar.) Extra Leath & Company com. (quar.)		Mohawk Petroleum (quar.) Extra Mohawk Rubber Co	- 62½c 10-1 9-15 - 20c 10-1 9-15 - 20c 10-1 9-15 - 20c 10-1 9-15
\$2,25 convertible preferred (quar.) Horner (F. W.), Ltd., class A (quar.) Hoskins Mfg, Co. Hotel Gibson, 6% preferred (quar.)	_ 112½c 10-1 9-1 _ 30c 9-25 9-10 _ \$1.50 10-1 9-20	\$2.50 preferred (quar.) Lees (James) & Sons Co. 3.85% preferred (quar.) Lehigh Portland Cement (increased)	62½c 10- 1 9-10 96½c 11- 1 10-15 75c 12- 1 11-10	Molson's Brewery, Ltd. Molybdenum Corp. of America. Monarch Knitting Co., Ltd., common. 4½% preferred (quar.) Monroe Auto Equipment Co.—	12½c 10-1 9-20 - ‡25c 10-1 8-31 - ‡\$1.12½ 10-1 8-31
Houston Natural Gas, common 5% preferred (quar,) Howell Electric Motors Co. Hubbell (Harvey), Inc. (quar.) Extra	25c 10-11 9-27 50c 9-20 9-10	Leich (Charles) Co., 7% preferred (quar.) Leich (Charles) Co., 7% preferred (quar.) Lewis Bros., Ltd. Liberty Loan Corp., common (quar.) 75c convertible preferred (quar.)	uar.) \$1.75 10-1 9-20 \$25c 10-31 9-30 30c 10-1 9-23	Monroe Chemical, \$3.50 pfd, (quar). Monsanto Chemical, \$3.25 pfd A (s-a) Montana-Dakota Utilities, common (quar). \$4.20 preferred (quar.)	- 87½c 10-1 9-15 - \$1.62½ 12-1 11-10 - 20c 10-1 9-15 - \$1.05 10-1 9-15
Extra Humberstone Shoe Co., Ltd Humphreys Mfg. Co., common 6% preferred (quar.) Huron & Erle Mortgage Corp. (quar.) Huttig Sash & Door Co	. \$1.50 9-30 9-18 . \$1.25 10-1 9-15	Liggett & Myers Tobacco Co.— 7% preferred (quar.)————————————————————————————————————	\$1.12% 10-15 10-1	Montreal Lecomotive Works (quar.) Montreal Telegraph Co. (quar.) Moore Corp., Ltd., common (quar.) 4% preferred (quar.) 7% preferred A (quar.)	120c 10- 1 9- 3 - 148c 10-15 9-15 - 175c 10- 1 8-27 - 125c 10- 1 8-27
5% preferred (quar.) 5% preferred (quar.) Huyler's \$2 partic. 1st pfd. (s-a) \$1 conv. 2nd pfd. (s-a) Ideal Cement Co. (quar.)	. \$1 11-1 10-15	Lincoln National Life Insurance (qua Lion Oil Co., (quar.) Lipe-Rollway Corp., class A \$1 convertible preferred (quar.) Lipton (Thomas J.), Inc., 6% pfd. (quar.)	r.) 30c 11- 1 10-23 75c 10-15 9-30° 12½c 9-30 9-15 25c 9-30 9-15	7% preferred B (quar.) Moore Drop Forging, common (quar.) 43% convertible preferred (quar.) Morris Paper Mills, 43% preferred (quar.)	. †\$1.75 10-1 8-27 - 15c 10-1 9-15 - 59%c 10-1 9-15
Illinois Brick Co. (resumed) Illinois Commercial Telephone (Madison Wis.), \$4.75 preferred (quar.) Imperial Paper & Color Corp. (s-a)	_ 25c 11-1 10-1 n	Little Miami RR. Co.— Original capital Original capital Special Guaranteed (quar.)	\$1.10 12-10 11-24 \$1.10 3-10-49 2-24 50c 12-10 11-24	Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.) Motorola, Inc. Motor Finance Corp., 5% preferred (quar.). Motor Products Corp.	- 25c 9-23 9-9 - \$1.25 9-29 9-10
Imperial Tobacco Co. of Canada, Ltd.— Common (interim) 6% preference (s-a) 4% preferred (quar.) Indiana & Michigan Electric—	- 3% 9-30 8-17 - 125c 11-1 9-21	Special Guaranteed (quar.) Lock Joint Pipe Co., 8% preferred (qu Locke Steel Chain Co. (quar.) Lockheed Alreraft Loew's, Inc. (quar.)	uar.) \$2 10- 1 9-21 40c 10- 1 9-15 50c 10- 1 9-17	Mueller Brass Co. Mullins Mfg. Corp. (quar.) Extra Murphy (G. C.) Company	- 30c 9-30 9-16 - 25c 10-1 9-15 - 25c 10-1 9-15
45% Dreferred (quar.) Indianapolis Power & Light, common (quar.) 4% preferred (quar.) 5% preferred (quar.) Indianapolis Water) 37½c 10-15 10-1 - \$1 10-1 9-17	Loew's (Marcus) Theatres, Ltd., London Hosiery Mills, Ltd., common Extra Class A (quar.) Lone Star Cement Corp., (quar.)	*\$1 9-30 9-10 **15c 10-1 9-15 **20c 10-1 9-15 **20c 10-1 9-15	4¾% preferred (quar.) Murphy Paint, Ltd. (quar.) Extra Murray Corp. of America com. (quar.) 4% preferred (quar.)	- ‡20c 9-30 9-15 - 25c 9-20 9-10 - 50c 10-1 9-20
5% preferred A (quar.) 4½% preferred series B (quar.) Industrial Acceptance Corp., Ltd.— New common (initial) 4¼% preferred (quar.)	그 마음 수 있다면 무슨 하나지 그리네가 하다.	Lorain Coal & Dock— 5% convertible preferred (quar.)— 5% convertible preferred (quar.)— 5% convertible preferred (quar.)—	62½c 10-1 9-20 62½c 1-2-49 12-20 62½c 4-1-49 3-20	Muskegon Piston Ring Mutual Chemical 6% preferred (quar.) 6% preferred (quar.) Mutual System, 6% preferred (quar.)	. \$1.50 9-28 9-16 \$1.50 12.28 12-16
1 Spiration Consolidated Copper Co	- \$1.25 9-30 9-10 - 50c 9-21 9-3 - 2½c 9-30 8-31	Lord & Taylor (quar.) Lorillard (P.) Co., common (interim) 7% preferred (quar.) Los Angeles Transit Lines (quar.) Louisville Gas & Electric (Ky.)—	25c 10- 1 9-10 \$1.75 10- 1 9-10 12½c 9-30 9-15	Mutual Telephone Co. (Hawaii)— 4.80% preferred A (quar.) Myers (F. E.) & Bro. Co. (quar.) Nachman Corp. Nash-Kelvinator Corp. Nation Wide Securities (quar.)	. 12c 12-12 11-23
Inter-City Baking, Ltd. (quar.). Interlake Steamship Co. International Bronze Powders, Ltd. 6% participating preferred (quar.) International Cellucotton Products (quar.)	- 50c 10-1 9-15 - \$37%c 10-15 9-15	Common (increased) 5% preferred (quar.) 5% cum preferred (quar.) Lowenstein (M.) & Sons 4¼% preferred A (quar.)	31¼c 10-15 9-30	Nation Wide Securities (quar.) National Bellas Hess National Bisquit Co., common National Breweries Ltd., com. (quar.) 7% preferred (quar.)	- 20c 9-24 9-14 - 40c 10-15 9-10*
Extra International Educational Publishing Co- \$3.50 preferred (accum.) International Harvester Co., com. (quar.) International Milling Co., 4% ptd. (quar.)	- 12½c 10-1 9-20 - 30c 12-31 10-30 - 35c 10-15 9-15	MacFadden Publications, common (red Common	175c 10-15 9-15 duced) 25c 10-1 9-20 25c 1-2-49 12-20	National Cash Register Co. (quar.) National City Lines, \$4 pfd. A (quar.) National Electric Welding (quar.) National Enameling & Stamping	50c 10-15 9-30 \$1 10-1 9-18
International Nickel Co. of Canada, Ltd International Ocean Telegraph Co. (quar.)_ International Paper Co., common (quar.)_ \$4 preferred (quar.)	- †40c 9-20 8-23 - \$1.50 10-1 9-15 - \$1 9-30 9-1 - \$1 9-30 9-1	Participating (irreg.) Participating (irreg.) Mack Trucks, Inc. MacMillan (H. R.) Export Co., Ltd.— Class A (quar.)	25C 1-2-49 12-20 50C 9-30 9-20 \$12½C 9-30 9-10	National Eric Corp. 3% non-cum. 2nd preferred. 5% non-cum. 1st preferred. National Fire Insurance (Hertford) (quar.) National Giass Co., common.	- \$1.50 12-15 12-5 - \$2.50 12-15 12-5 - 50c 10-1 9-15
International Products Corp. (quar.) International Salt Co. International Shoe International Silver Co., 7% pfd. (quar.) Inter-Ocean Securities, 4% preferred (s-a)	- 75c 10-1 9-15° - 75c 10-1 9-15° - 43%c 10-1 9-13 - 50c 10-1 9-15	Class B (increased quar.) Extra Macy (R. H.) Company (quar.) Special Mading Drug Stores, common (quar.)	## ## ## ### ### ### ### ### #########	National Grocers Co., Ltd., com. (quar.) \$1.50 preference (quar.) National Gypsum Co.	- \$15c 10-1 9-15 - \$37½c 10-1 9-15 - 25c 10-1 9-14
Interstate Bakeries Corp., \$4.80 pfd. (quar.) Interstate Department Stores (quar.) Interstate Power Co. (initial) Interstate Telephone Co.— \$6 preferred (quar.)) \$1.20 10-1 9-20 - 50c 10-15 9-23 - 15c 9-20 9-10*	55c preferred (quar.) Magor Car Corp. (quar.) Mattine Co., 4½% preferred Manati. Sugar Co. (irreg.) Manufacturers Trust Co. (N. Y.) (quar.)	13 ³ / ₄ C 10-15 9-30	Class A (quar.) Class A (quar.) Class B National Lead Co., common (quar.) 6 preferred B (quar.)	. 25C 9-30 9-7
Investment Co. of America (quar.) Investment Foundation, Ltd. 6% convertible preferred (quar.) Investors Mutual, Inc.	- 25c 10-1 9-15 - 1750 10-15 9-15 - 34c 9-29 9-16	Marathon Corp., 5% preferred (quar.) Marchant Calculating Machine Co. (quar.) Extra Maritime Telegraph & Telephone Co.,	\$1.25 10-1 9-20 ar.) 50c 10-15 9-30 50c 10-15 9-30 Ltd. \$20c 10-15 9-20	National Linen Service, common (quar.) 42% preferred (quar.) 5% preferred (quar.) National Motor Bearing (quar.)	- 150 10-1 9-15 \$1.12½ 10-1 9-15 \$1.25 10-1 9-15
Investors Royalty Co. (s-a)	- 2c 9-30 9-15	7% preferred (quar.) Market Basket Inc. (Los Angeles) Common (quar.) S1 preferred A (quar.)	117½c 10-15 9-20 20c 10-1 9-20 25c 10-1 9-20	National Pressure Cooker (quar.) National-Standard Co. (quar.) National Steel Car Corp., Ltd. (quar.) National Sugar Refining National Supply Co., common (quar.) 4½% preferred (quar.)	50c 10- 1 9-15
Investors Selective Fund (irreg.) Iron Fireman Manufacturing Quarterly Irving Trust Co. of N. Y. (quar.) Jamaica Water Supply \$5 preferred (quar.)	30c 12-1 11-10 20c 10-1 9-7	Marlin-Rockwell Corp. Marsh (M.) & Sons (quar.) Marshall Field & Co. 44% pfd, (quar.) Marshall-Wells Co., common 6% preferred (quar.)	40c 10-1 9-18) \$1.06¼ 9-30 9-15 \$1 10-1 9-25	National Tea Co., 4½% preferred (quar.) 3.80% preferred (quar.) National Union Fire Insurance (quar.)	53%c 11-15 11-4 47%c 11-15 11-4
	3-13	6% preferred (quar.)	\$1.50 10-1 9-25	Nehl Corporation (quar.)	25c 10- 1 0-15

Name of Company	Per When Holders Share Payable of Rec. 25c 9-30 9-17	Name of Company Pittsburgh Bessemer & Lake Erle RR.—	Per When Holders Share Payable of Rec.	Name of Company Scovill Mig. Co., commen	
Nekossa Edwards Paper (quar) Special Newark Telephone Co. (Ohio) 6% [referred fquar.] New Brunswick Telephone Co., Ltd. (quar.)	. 25c 9-30 9-17 \$1.50 10- 9 9-30	Common (s-a) 6% preferred (s-a) Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.)	75c 10-1 9-15 \$1.50 10-1 9-15 \$1.75 10-1 9-10	\$3.65 preferred (quar.) Scott Paper Co., \$3.40 pfd. (quar.) Scranton Electric Co., 3.35% pfd. (quar.) Scruggs-Vanderyoort-Barney. com. (quar.)	91¼c 12-1 11-12 85c 11-1 10-18 83¾c 10-1 9-9 15c 10-1 9-18
New England Electric System (quar.) New England Gas & Electric Association— 41/2% conv. preferred (quar.)	. 25c 10- 1 9-20 . \$1.12½ 10- 1 9-16	7% preferred (quar.) Pittsburgh Plate Glass Co Plough, Inc. (quar.) Plymouth Oil Co Ponemah Mills	\$1.75 10- 5 9-10 25c 10- 1 9-10 15c 10- 1 9-15 50c 9-27 9- 3*	\$4.50 preferred A (quar.) Scudder Stevens & Clark Inc. Seaboard Air Line, 5% preferred Seaboard Finance com (increased quar.)	\$1.12½ 10-1 9-18 40c 9-20 9-9 \$2.50 12-31 12-10 45c 10-10 9-23
New England Power Co., 5% ptd. (quar). New England Telephone & Telegraph New Haven Clock & Watch Co	. \$1.25 9-30 9-10 . 22½c 10-1 9-20	Ponemah Mills Port Huron Sulphite & Paper Co.— Common (quar.) 4% non-cum, preferred (quar.)	\$1.50 10-1 8-30 10c 10-1 9-25 \$1 10-1 9-25	\$2.60 convertible preferred (quar.) Securities Acceptance Corp., common 5% preferred A (quar.) Seeger Refrigerator Co. (increased)	65c 10-10 8-23 10c 10-1 9-10 81'4c 10-1 9-10
New Hampshire Fire Insurance Co. (quar.) New Haven Gas Light (quar.) New Jersey Power & Light, 4% pfd. (quar.) New York Chicago & St. Louis RR.—	- 40c 9-30 9-16 \$1 10-1 9-7	Portland Transit, 5% pfd (quar.) Portland Woolen Mills, 6% preferred (quar.) Porter (H. K.) Co., 5% preferred (quar.)	31¼c 9-30 9-15 \$1.50 9-30 9-22 62½c 10-1 9-15	Seiberling Rubber Co.—" 5% class A preferred (quar.) 4½% prior preferred (quar.) Seismograph Service Corp. (quar.)	\$1.25 10-1 9-15 \$1.13 10-1 9-15
6% preferred A (accum.) New York & Honduras Rosario Mining Co.— Increased New York State Electric & Gas Corp.—	_ 70c 9-25 9-15	Potomac Electric Power common (quar.)	45c 10-1 9-7 \$\$1.50 10-15 9-20	Selected American Shares, Inc. (quar.) Servel, Inc., common (irreg.) \$4.50 preferred (quar.)	10c 10-1 9-17 50c 10-1 9-10 \$1.12½ 10-1 9-16
New York State Electric & Gas Corp.— 34% preferred (quar.) New York Trust Co. (quar.) Newberry (J. J.) Company Newport Electric Corp., 334% pfd. (quar.)	50c 10-1 9-15 93%c 10-1 9-15	6% non-cum, partic, preferred (quar.) Pratt. & Lambert, Inc. Prentiss-Wabers Products (quar.) Pressed Steel Car Co., 4½% pfd. A (quar.)	175c 10-15 9-20 75c 10-1 9-9 20c 10-1 9-20 561/4c 10-1 9-17	Shanırock Oil & Gas (quar.) Shattuck (F. G.) Company (reduced quar.) Shawinigan Water & Power Co. 4% preferred series A (quar.)	10c 9-22 9- 2 450c 10- 2 9- 2
Newport Industries Inc., 41/4 pfd. (quar.) Niagara Wire Weaving Co., Ltd. Nicholson File Co. (quar.) Extra	- 140c 10-1 9-1 - 30c 10-1 9-20	Preston East Dome Mines, Ltd. Prospect Hill Apartments, Inc.— Preferred (accum.) Prosperity Co., 5% preferred (quar.)	\$1 10-15 9-15 \$1 10-1, 9-14 \$1.25 10-15 10-5	Sheller Manufacturing Corp.— 5% 1st preferred (quar.)— Shellmar Products Corp., com. (Increased)—	40c 10-1 9-15
Nobilit-Sparks Industries Noma Electric Corp. (quar.) Nopco Chemical Co. common Normetal Mining, Ltd. (increased)	_ 40c 9-30 9-13 _ 30c 9-30 9-15 _ 40c 9-30 9-21	Providence Washington Insurance Providence & Worcester RR Public National Bank & Trust Co. (N. Y.)—Quarterly	30c 9-27 9-6 \$2.50 10-1 9-13 50c 10-1 9-20	4%% preferred (quar.) Sheraton Corp. of America— \$1.25 conv preferred (quar.) Sherwin-Williams Co. of Canada, Ltd., com.	31½c 10-1 9-23
North American Car Corp. \$2 convertible preferred (quar.) North American Aviation (resumed) North American Co. (cash dividend)	50c 10-1 9-22 50c 9-29 9-13	Public Service Electric & Gas, com. (initial) \$1.40 div. preference common (initial) Public Service Co. of Oklahoma— 4% preferred (quar.)	40c 9-30 9-1 35c 9-30 9-1 \$1 10-1 9-15	7% preferred (quar.) Sick's Breweries, Ltd. (quar.) Sick's Seattle Brewing & Malling Co. (quar.) Silverwood Dairies, Ltd., class B (irreg.)	. \$\$1.75
Stock dividend (partial liquidating dis tribution) One share of Pacific Gas & Electric common on each 80 shares held		Publication Corp., com. voting (quar.) Common non-voting (quar.) 7% original preferred (quar.) Publicker Industries Inc	50c 9-23 9-10 50c 9-23 9-10 \$1.75 10-1 9-17	Class A (quar.) Silverwood Western Dairies, Ltd.— 5% preferred (quar.) Simplicity Pattern Co. (quar.)	_ \$\$1.25 10-1 9-10
Subject to the approval of the SEC. In lieu of fractional shares of Pacific G. & E. cash will be paid in the amount of 43%c for each 1/80th share of Pacifi	k f c	Common (stock dividend) Puget Sound Pulp & Timber New common (initial quar.) Extra	2½% 9-30 8-31 50c 9-30 9-10 25c 9-30 9-10	Sinclair Oil Corp. (quar.)Skelly Oil Co. (stock dividend) Skenandon Bayon 5% prior pfd. (quar.)_	_ 50c 11-15 10-15 _ 10% 9-24 8-20 _ \$1.25 10-1 9-16
G. & E. held. North American Finance Corp. 7% preferred 80c prior preferred. 80c prior preferred.	1.00 an Dhadaen will	Punta Alegre Sugar Corp. Pure Oil Co., 5 preferred (quar.) Purolator Products (quar.) Quaker Oats Co., common (irreg.)	\$3 9-29 9-21 \$1.25 10-1 9-10 10c 10-10 10-1 \$1.75 10-9 9-11	5% preferred A (quar.) Sloss-Sheffield Steel & Iron Co. Smith (A. O.) Corp. Smith (Howard) Paper Mills, Ltd.— Common (increased quar.)	_ 1256 11-1 10-1
North American Investment Corp.— 6% preferred (accum.) 5½% preferred (accum.)	\$1.50 9-20 8-31 \$1.37½ 9-20 8-31	6% preferred (quar.) Quebec Manitou Mines, Ltd. (initial) Radio Corp. of America—	\$1.50 11-30 11- 1 ‡2c 10- 1 9- 8	Common (increased quar.) 4% preferred (quar.) Snyder Tool & Engineerin3 Solar Aircraft Co. Solvay American Corp., 4% pfd. (quar.)	15c 10-15 9-30
North American Refractories (quar.) North Shore Gas Co. (s-a) North Star Oil, Ltd., 7% preferred (accum. Northern Indiana Public Service, common.	- 10-15 9-21 50e 10-1 9-15) 1834c 10-1 9-11 - 30c 9-20 9-3	\$3.50 conv. 1st preferred (quar.) Radio-Keith-Orpheum Ralston Purina Co., 3%///, pfd. (quar.) Rayonier, Inc., \$2 preferred (quar.)	15c 10-1 9-15 93%c 10-1 9-3 50c 10-1 9-17	Sonotone Corp., common (quar.) \$1.25 convertible preferred A (quar.) Sorg Paper Co., 5½% pfd. (quar.)	_ 10c 9-30 9-1 _ 31¼c 9-30 9-1 _ \$1.38 10-1 9-15
4½% preferred (quar.) Northern Natural Gas Co. Northern Paper Mills, common (quar.) 6% preferred (quar.)	_ 40c 9-25 9-10 _ 25c 9-20 9-17	Raytheon Mfg. Co., \$4.20 conv. pfd. (quar.) Reading Company, 4% 2nd pfd. (quar.) Reading Tube Corp.— 50c participating class A. (quar.)	50c 10-14 9-23	South American Gold & Platinum South Carolina Electric & Gas— 5% preferred (quar.) 5½% convertible preferred (quar.)	_ 62½c 10-1 9-20 _ 68¾c 10-1 9-20
Northland Greyhound Lines— 134% preferred (quar.) Northwestern Bell Telephone Northwestern Leather (@ar.)	_ 93%c 10-1 9-20 _ \$1.65 9-30 9-23	Real Silk Hosiery Mills 5% prior preferred A (quar.) 7% preferred (quar.) Red Owl Stores, Inc.	\$1.75 10-1 9-10	South Penn Oil Co. (quar.) South Porto Rico Sugar, common. 8% preferred (quar.) Southern Advance Bag & Paper (quar.) Extra	_ \$2 9-28 9-8 _ 50c 9-23 9-8.
Northwestern States Portland Cement— Quarterly Norwich & Worcester RR. 8% pfd. (quar.) Nova Scotia Light & Power, Ltd.	\$2 10- 1 9-15 \$25c 10- 1 9-14	4%% preferred A (quar.) Reece Corp., new common (initial) 5% preferred (initial) Reed Roller Bit Co (increased)	\$1.25 10-1 9-20 \$1.25 11-1 10-15 35c 9-30 9-17	Southern & Atlantic Telegraph Co. (s-a) Southern California Edison Co.— 5 % partic. original preferred (quar.) _	_ 62c 10-1 9-15 _ 37½c 9-30 9-5
Ogilvie Flour Mills, Ltd., common (quar.) Ohio Brass, Co., class A Class B Ohio Edison Co., common	25c 10-1 8-27 \$1 9-24 9-8 \$1 9-24 9-8	Reeves Brothers, Inc. Extra Regent Knitting Mills, Ltd.— 31.60 non-cum, pfd. (quar.)	25c 10-1 9-3° 40c 12-1 11-12	Southern Canada Power, common (quar.)	-
4.40% preferred (quar.) Ohio Finance Co., common 4½% preferred (quar.) 5% prior preferred (quar.)	_ \$1.10 10-1 9-15 _ 25c 10-1 9-10 _ \$1.12½ 10-1 9-10	Reliable Stores Corp. (quar.) Reliance Mig. Co. (III.) 3½% convertible preferred (quar.) Remington Rand, Inc., common	87½c 10-1 9-8 25c 10-1 9-9	Southern Railway Co.— M & O Stock Trust (s-a) Southwestern Gas & Electric— 5% preferred (quar.)	_ \$1.25 10-1 9-15
Ohio Public Service Co., 3.90% pfd. (quar. Ohio Water Service Old Line Life Insurance Co. of America-	97½c 10-1 9-15 - 37½c 9-30 9-10	\$4,50 preferred (quar.) Renfrew Textiles, Ltd., class A (quar.) Reo Motors, Inc. (quar.) Republic Investors Fund—	\$1.12½ 10-1 9-9 \$15c 10-1 9-9 62½c 9-30 9-13	Southwestern Life Insurance Co. (quar.) Sovereign Investors Springer Sturgeon Gold Mines, Ltd. Springfield Fire & Marine Insurance Co.	_ 10c 10-1 9-15 _ 13c 10-5 9-15
Olin Industries, Inc., 4% ofd. A (quar.) Omnibus Corp., 3% preferred (quar.) Ontario Loan & Debenture Co. (quar.)	\$1 9-30 9-20 \$2 10-1 9-15 \$1,25 10-1 9-15	6% preferred A quar.)	15c 11-1 10-15 25c 9-20 9-10 25c 10-2 9-10	Quarterly Square D C3 Squibb (E. R.) & Sons— \$4 preferred series A (quar.)	47½c 10-1 9-15 25c 9-30 9-20 \$1, 11-1 10-15
Ontario Steel Products Co., Ltd.— Common (quar.) 7% preferred (quar.) Oswego Falls Corp., 4½% pfd. (quar.)	_ \$1.12½ 10-1 9-13	Extra 6% preferred A (quar.) Resistance Welder Reymer & Bros, Inc. (quar.)	\$1.50 10-2 9-10 6c 9-20 9-10	Squibb (E. R.) & Sons— \$4 preferred series A (quar.) \$4 preferred (quar.) Stahl-Meyer, Inc., prior preferred Staley (A. E.) Manufacturing Co.— \$3.75 preferred (quar.) Standard-Coosa-Thatcher Co.	- \$1 11-1 10-15 - \$1 10-1 9-20 - 94c 9-20 9-10
Otis Elevator Co. 6% pfd. (quar.) Ottawa Electric Railway, Ltd. Ottawa Light Heat & Power com. 5% preferred (quar.)	125c 10-1 9-8 15c 10-1 8-27 151.25 10-1 8-27	Reynolds Metals Co., common 54% convertible preferred (quar.) Reynolds (R. J.) Tobacco Co.— 3.6% preferred (quar.)	25c 10-1 9-24* \$1.37½ 10-1 9-24* 90c 10-1 9-10	Standard-Coosa-Thatcher Co. Standard Factors Corp., common (quar.) 75c preferred (quar.) Standard Fruit & Steamship Co., common	_ 10c 9-30 9-27 _ 18 ³ 4c 9-30 9-27 _ 25c 10-1 9-20
Pacific American Fisheries Pacific-American Investors, Inc.— \$1.50 preferred (quar.) Pacific Coast Aggregates (increased)	- 37½c 10-1 9-15 - 8c 9-24 9-10	Rhinelander Paper Co. (quar.) Rice-Stix Dry Goods— 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	. \$1.75 10-1 9-15	\$3 participating preferred (quar.) Participating Standard Milling Co. (quar.) Standard Oil Co. of California (Del.) (quar.)	75c 10-1 9-20
Pacific Indemnity Co. (quar.) Pacific Intermountain Express Co. Pacific Lighting Corp. 85 pfd. (quar.) Pacific Public Service (increased)	22c 10-1 9-18 \$1.25 10-15 9-30 25c 9-28 9-18	Richmond Water Works, 6% preferred Ricke Metal Products (quar.) Ritter Company, common 5% preferred (quar.)	\$1.50 10-1 20c 9-30 9-15 50c 10-1 9-17	Standard Oil Co. of Indiana (quar.)	_ 50c 12-10 11-10
Pacific Telephone & Telegraph, com. (quar 6% preferred (quar.) Packard Motor Car (irreg.) Page-Hersey Tubes, Ltd. (quar.)	\$1.50 10-15 9-30 20c 10-18 9-18*.	River Raisin Paper Co	10c 9-20 9-4 150c 10-1 9-13 150c 10-1 9-20	Participating convertible preferred (s-a) Participating non-cum. preferred (s-a) Standard Radio, Ltd., class A. Starrett (L. S.) Company (quar.)	\$31\foralle{4}c
Panhandie Eastern Pipe Line Co.— 4 % preferred (quar.) Pantepec Oil Co., American shares (initial) Paraffine Companies, Inc., common.	\$1 10-1 9-10 64c 9-23 9-10 30c 9-27 9-8	\$2.56 preferred (quar.)	20c 10-1 9-10* 29 kc 10-1 9-10* 110c 11-1 10-1	Steak-n-Shake, Inc. (quar.) Stecher-Traung Lithograph— 5% preferred (quar.)	5c 10-1 9-15 \$1.25 9-30 9-15
4% preferred (quar.) Paramount Pictures, Inc. (quar.) Park Chemical Co., common 5% preferred (quar.)	\$1 10-15 10-1 50c 9-24 9-7 5c 10-1 9-15	Rochester Telephone Corp.— 44% 1st preferred A (quar.) Rock of Ages Corp. (quar.)	\$1.12½ 10-1 9-15 25c 12-10 12-1	5% preferred (quar.) Stedman Bros., Ltd. Steel Products Engineering Co. Sterling Drug, 3½% preferred (quar.)	- 115c 10-1 9-15 - 20c 9-30 9-15 - 87½c 10-1 9-16
Parmelee Transportation (quar.) Peninsular Telephone Co. Common (quar.) Common (quar.)	20c 9-24 9-10 62½c 10-1 9-15	Rockwood & Company 5% preferred (quar) 5% preferred A (quar,) 5% prior preferred (quar,)	\$1.25 10-1 9-15 \$1.25 10-1 9-15 \$1.25 10-1 9-15	Sterling, Inc. (stock dividend) Sterling Motor Truck Co., Inc. Stern & Stern Textiles— 4½% preferred (quar.)	25c 9-24 9-19 56c 10-1 9-17
\$1 preferred (quar.) \$1 preferred (quar.) Penney (J. C.) Company Pennsylvania Glass Sand Corp. com. (quar	25c 11-15 11- 5 25c 2-15-49 2- 5	Rome Cable Corp., common	_ 30c 10-1 9-10 _ 50c 9-20 9-10	Stewart-Warner Corp. (quar.)	
5% preferred (quar.) Pennsylvania Power & Light com. 44% preferred (quar.) Pennsylvania Telephone Corp.—	\$1.25 10-1 9-10 30c 10-1 9-8	Common (initial quar.) 6% conv. preferred (initial quar.) Royal Typewriter Co., common (increased) 7% preferred (quar.)	18 ³ 4c 10-1 9-15 50c 10-15 10-6 \$1.75 10-15 10-6	Stromberg-Carlson Co.— '4% convertible preferred (quar.) Studebaker Corp. Suburban Propane Gas Corp.— 5% preferred (quar.)	50c 10-1 9-10 25c 9-30 9-14 62½c 10-1 9-15
Pennsylvania Water & Power, com. (quar.))_ \$1 10-1 9-15 \$1.25 10-1 9-15	Rupert (Jacob) Co., 4½% pfd. (quar.) Russell Berg Fund, Inc. Russell (F. C.) Company, common (quar.	- \$1,12½ 10-1 9-10 - 20c 9-30 9-20) 50c 10-1 9-20	Sun Chemical Corp., common (reduced) \$4.50 preferred A (quar.)	\$1.13 10- 1 9-22 - 50c 9-30 9-20
Péoples Drug Stores, Inc. (quar.) Peoples Gas Light & Coke (increased quar Perfect Gircle Corp. (quar.) Perféction' Stove Co. (quar.)	37½c 9-30 9-20	5% preferred (quar.) Russell Industries, Ltd., common 7% preferred (quar.) Safety Car Heating & Lighting (quar.)	_ \$17½c 9-30 9-10 _ \$\$1.75 9-30 9-10 _ 25c 10-1 9-16	Sundstrand Machine Tool Co. (initial)— Sunray Oil Corp., common (increased quar 41/4 % preferred A (quar.)————————————————————————————————————	.) 25c 10-15 9-1 26%c 10-1 9-1 28%c 10-1 9-1
Pet Milk Co., common (quar.) 41/2% preferred (quar.) Petroleum & Trading Corp. 31/2% preferred (quar.)	\$1.12½ 10-1 9-10 87½c 9-30 9-15	Safeway Stores, Inc., common (quar.) 5% preferred (quar.) Saguenay Power, Ltd., 44% pfd. (quar.) St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25 10-1 9-16 \$1.07 10-1 9-8	Super Electric Products Corp. (initial) Superior Eteel Corp. (quar.) Swift & Company (quar.)	12½c 9-30 9-1 25c 10-1 9-15 40c 10-1 9-1
Philadelphia Co., \$6 preferred (quar.) \$5 preferred (quar.) Philadelphia Dairy Products Co.— \$4.50 ist preferred (quar.)	- \$1.12½ 10-1 9-20	\$t. Lawrence Paper Mills, Ltd.— \$6 1st preferred (initial)————————————————————————————————————	- \$\$1.50 10-30 10-8 - \$60c 10-30 10-8	Sylvania Electric Products, Inc., common— \$4 preferred (quar.)————————————————————————————————————	35c 10-1 9-20 \$1 10-1 9-20 \$1\frac{1}{2}c 10-1 8-20 \$1 9-30 9-15
\$4 non-cum. 2nd preferred (quar.) Philadelphia Electric Co., common (quar.) 181 div. preference common (quar.) Philadelphia & Reading Coal & Iron)_ 30c 9-30 9-1 25c 9-30 9-1 50c 10-1 9-15	8t. Louis San Francisco Ry.— 5% preferred A (quar.) St. Regis Paper, 4.40% preferred (quar.) San Jose Water Works, common (quar.)	\$1.25 12-15 11-29 \$1.10 10-1 9-3	5% preferred (quar.)	11.25 11-1 9-17
Philadelphia Suburban Transportation Co 5% preferred (quar.) Phileo Corp., 3%: preferred (quar.)	62½c 10-1 9-15 93¾c 10-1 9-15	Sangamo Electric Co. (quar.) Extra Saudi Arabian Mining Syndicate	40c 10-1 9-18 2 30c 10-1 9-18 2 10c 9-30 9-25	4% preferred (quar.)	150c 10-1 9-10 25c 10-1 9-15
Phoenix Insurance (Hartford) (quar.) Pillsbury Mills, \$4 preferred (quar.) Pitney-Bowes, Inc., 4½% conv. pfd. (qua	r.) 531/ac 10-1 9-20	Schwitzer-Cummins Co., 5½% pfd. A (quar. 5½% preferred A (quar.) 5½% preferred A (quar.) 5½% preferred A (quar.)) 27½c 11-1 10-18 - 27½c 2-1-49 1-18 - 27½c 5-1-49 4-18	Technicolor, IncTeck-Hughes Gold Mines, Ltd. (interim) _	25c 10-8 9-20 25c 10-1 8-12
Pittsfield Coal Gas (quar.)	\$1 9-23 9-18	STATE PROCESSING AS A MARKET AND ASSESSMENT OF THE PROCESSION AS A MARKET AND ASSESSMENT AS A MARKET A			

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Name of Company	Per	When	Holders le of Rec.
Temple Coal Co., \$6 conv. pfd. (accum.)	25e		
Temple Coal Co., \$6 conv. pfd. (accum.) Tennessee Corp. Tennessee Gas Transmission Co., common. Stock dividend. 4.10% preferred (quar.) 4.25% preferred (quar.) Tennessee Products & Chemical Corp.	30c 35c	9-22	9- 2 9-10
Stock dividend	33 1/3 %	11-12	10-20 9-10
4.25% preferred (quar.)	\$1.061/4	10- 1	9-10
8% preferred (quar.)	10c	10- 1	9-15
4.25% preferred (quar.) Tennessee Products & Chemical Corp.— 8% preferred (quar.) Texts Company (quar.) Textron, Inc., common (quar.) \$1.25 conv. pfd. (quar.) Thomaston Cotton Mills, common. Common Common Common	25c	10-15	9-3-
Thomaston Cotton Mills, common	31¼c 50c	10- 1 10- 1	9- 2 9-15
Common	50c	1- 1-49	12-15 3-15
Common Thrift Stores Ltd (quar)	50c	6-25-49	6-15 9-20
Thomaston Cotton Mills, common	\$1.061/4	9-30	9-10
Tide Water Associated Oil	91.1272	9-30	9-10
\$3.75 preferred (quar.) Tinken Detroit Axle Co. Tip Top Canners, Ltd., class A (s-a). Tip Top Tallors, Ltd., class A (s-a). Tip Top Tallors, Ltd., contraction, (quar.)	93¾c 50c	9-20	9-10*
Tip Top Canners, Ltd., class A (s-a)	125c 17½c	10- 1	9-20
Tishingh Iteary & Constitution (quality ==	200	9-30 10- 1	9-16 9-15
7% preferred (quar.)	\$1.75 715c	10- 1 10- 1	0-15
60c participating class A (quar.)	115c	10- 1 10- 2	9-15
Traders Finance Corp., Ltd.—	1100		9-15
Tobin Packing Co., Inc., corimon (quar.) 7% preferred (quar.) Toronto Iron Works, Ltd., common (quar.) 60c participating class A (quar.) Tooke Bros., Ltd. (interin) Traders Finance Corp., Ltd.— Class A Class B 4½% preferred (quar.) Treesweet Products Co.	‡50c. ‡50c	10- 1 10- 1	9-15 9-15
1½% preferred (quar.) Treesweet Products Co.	\$1.121/2	10- 1	9-15
\$1.25 preferred (quar.) Tri Continental Corp., \$6 preferred (quar.)	31¼c \$1.50	10-15 10- 1	10- 5 9-24
Trico Products Corp. (quar.) Trinity Universal Insurance (Dallas)	62½c	10- 1	9-15
Quarterly Twentieth Century-Fox Film Corp.—	250	11-15	11-10
Common, (quar.)	50c	9-25	9-3-
\$1.50 convertible preferred (quar.)	37½c 62½c	9-25 10- 1	9-3 9-18
5½% preferred (quar.)	20c 13¾c	9-20 9-20	9- 4
\$1.50 Convertible Preferred (quar.) 208 South La Salle Street Corp. (quar.) Tyler Fixture Corp., (common 5½% preferred (quar.) Uaderwriters Trust Co. (N. Y.) (quar.) Ualon Asbestos & Rubber Co.— Quarterly (increased) Ualon Carbide, & Carbon Ualon Investment Co. Uthon Metal Mfg. Co. common	\$1	10- 1	9-20
Quarterly (increased) Union Carbide & Carbon	250	10- 2 10- 1	9-10 9-3
Union Investment Co	10c 25c	10- 1	9-20 9-10
100	- \$1.50	9-22 10- 1	- 9-10
4% preferred (initial s-a)	\$1.25 \$1	10- 1	9- 7 9- 7
thion Pacific RR, new common (initial) 4% preferred (initial s-a) Union Sulphur Co. Union Trusteed Funds, Inc.— Union Bond Fund 9. Union Bond Fund B. Union Bond Fund C. Union Preferred Stock Fund. Union Common Stock Fund.	1427	10- 8	Carrows Se
Union Bond Fund B	18c 16c	9-20 9-20	9-10 9-10
Union Bond Fund C. Union Preferred Stock Fund	32c 21c	9-20 9-20	9-10 9-10
Union Common Stock Fund	11c 50c	9-20 9-29	9-10 9-17
Union Twist Drill Co. (quar.) United Corp. (Del.), \$3 pfd. (quar.) United Fruit Co. (quar.)	75c 50c	10- 1 10-15	9-22
Tolted Bud Investments 744	- \$1	10-15	9-9
6% class A (quar.)		10- 1	9-10
United Illuminating Co.		10-1	
5% class A (quar.) United Gas Corp.: United Illuminating Co. United Light & Railways Co. (Del.) 7% Informer professor of the Control of the C	20c	9-30	9-10
6.36% prior preferred (monthly)	581/3 C 53 C 50 C	10- 1 10- 1	9-15 9-15
7% prior preferred (monthly) 6.38% prior preferred (monthly) 6.5% prior preferred (monthly) United New Jersey RR, & Canal Co. (quar.) United Piece Dye Works New 41% preferred (monthly)	\$2.50	10- 1 10-10	9-15 9-20
New 41/4% preferred (initial)	81 4124	10- 1	9-15
New 4'4% preferred (initial) United Public Utilities, com. (liquidating) United Fhoe Machinery common (quar.) 6% preferred (quar.) United Steel Corp., Ltd., common 6% class A preferred (quar.) United Stove Co.	\$1.41% \$5	9-25	9- 9
6% preferred (quar.) United Steel Corp. Ltd. common	37½c ‡12½c	10- 5 10- 5	
6% class A preferred (quar.)	‡75c	9-30 11- 1	9-20 10-15
U. S. Fidelity & Guaranty Co. (Balt.)	10c 50c	9-30 10-15	9-20 9-24
7% preferred (quar.)	\$1.75	10- 1 10- 1	8-10 8-10
U. S. Poll Co., class A	20c 20c	10- 6 10- 6	9-24* 9-24*
United Stove Co. U. S. Fidelity & Guaranty Co. (Balt.) U. S. Finishing Co., \$4 pfd. (quar.) 7% preferred (quar.) U. S. Poil Co., class A Class B 7% preferred (quar.) U. S. & Foreign Securities Corp. \$4.50 lst preferred (quar.)	\$1.75	10- 1	9-24*
\$4.50 1st preferred (quar.); \$6 2nd preferred (quar.); U. S. Guarantee, common. U. S. Gypsum Co., common (quar.)	\$1.121/2	9-30	9-21
U. S. Guarantee, common	50c	9-30 9-30	9-2! 9- 8
Extra Co., Common (quar.)	75c \$1.50	10- 1 10- 1 10- 1	9-15 9-15
U. S. & International Securities Corp.	\$1.75	10- 1	9-15
U. S. Lines Co., 4½% preferred (s-a)	\$1.25 22½c	9-30 1-3-49	9-21
U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*
U. S. Plywood Corp., common (quar.)	50c	10- 1 10- 1 10-11	9-15
33/4 % preferred A (quar.)	93%c	10-11	10- 1 9-20
5% preferred (quar.)	62½c	10- 1	9-18
U. S. Gypsum Co., common (quar.) Extra 7% preferred (quar.) U. S. & International Securities Corp. \$5 1st preferred (quar.) U. S. Lines Co., 4½% preferred (s-a). U. S. Playing Card Co. (quar.) Extra U. S. Playing Card Co. (quar.) Extra U. S. Plywood Corp., common (quar.) 3¾% preferred A (quar.) U. S. Printing & Lithograph 5% preferred (quar.) U. S. Trust Co. of N. Y. (quar.) United Wallpaper, Inc., 4% pfd. (quar.) Universal-Cyclops Steel (quar.) Extra	\$8.75 50c	10- 1 10-15	9-15 10- 1
Extra	25c 25c	9-30 9-30	9-10 9-10
Universal Leaf Tobacco, common (quar.). 8% preferred (quar.). Universal Winding Co.; common Upressit Metal, 8% preferred (accum.) Utah-Idaho Sugar Co.	25c	11- 1 10- 1	10-14 9-16
Universal Winding Co.; common Upressit Metal, 8% preferred (accum)	20c	9-30	9-15
Utah-Idaho Sugar Co.	15c	10- 1	9-15
Titica Knitting Company	, 35c	9-30 10- 1	9-24 9- 4
5% prior preferred (quar.) 5% prior preferred (quar.) Utility Appliance Corp.	621/20		9-20
Utility Appliance Corp.			12-21
Van de Kamp's Holland Dutch Bakers, Inc.	. 424 - 44	10- 1	9-13
Quarterly Van Norman Company	20c 25c	9-30 9-20	9-10 9-10
Viau, Ltd., common - (quar.)	\$1,25 ‡25c	12-10 10- 1	12-1
Victor Chemical Works, common (quar.)	‡\$1.25 40c	10- 1 9-25	9-20 9-15
Victor Equipment Co.	87½c	9-30	9-20
Van Norman Company Vapor Heating Corp., 5% preferred (quar.) Viau. Ltd., common 5% preferred (quar.) Victor Chemical Works, common (quar.) 3%% preferred (quar.) Victor Equipment Co. Vicksburg Shreveport & Pacific Ry.— Common (s-a) 5% preferred (s-a) Virginia-Carolina Chemical Corp.— 6% participating preferred (acum.)	40 50	9-20	9- 7
5% preferred (s-a) Virginia-Carolina Chemical Corn	\$2.50	10- 1 10- 1	9-8 9-8
6% participating preferred (acum.) Virginia Electric & Power com. (quar.) \$5 preferred (quar.)	\$1.50 30c	10- 1	9-15
\$5 preferred (quar.)	30c \$1.25	9-20 9-20	8-31 8-31
6% preferred (quar.)	62½c -	9-24 11- 1	9-10 10-15
6% preferred (quar.)	37½c	2-1-49	1-14
Virginian Railway, common (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Vulçan Detinning Co, Common	37½c	5-2-49 8-1-49	4-15 7-15
Vulcar Detinning Co, Common 7% preferred (quar.) Vulcan Moid & Iron 9/abases Cotton Co. (quar.) Wagner Baking Corp., common 7% preferred (quar.)	30c	8-4U	9-10
Vulcan Mold & Iron "sbasso Cotton Co. (quar)	35c 10c	10-20 10- 1 10- 1	10-9
Wagner Baking Corp., common	\$1 25d	10- 1 10- 1 10- 1	9-8- 9-20
	\$1.75	10- 1	9-20
	MENTAL SE	Same and the same	STATE AND S

d for FRASER *

Name of Company	Per Share	When Payabl	Holders	
Wagner Electric Corp. (quar.)		9-20	9- 3* 9-15	1
Wagaer Electric Corp. (quar.) Walalua Agricultural Co. (increased) Waldorf System, Inc. (quar.) Walker & Co. class A (quar.) Ward Baking Co., common (increased quar.) 5½% preferred (quar.) Warner Bros. Pictures Waterloo Cedar Falls & Northern RE	50c 25c			4
Ward Baking Co. common (increased our)	62% e 250	10- 1	9-20	
5½% preferred (quar.)	\$1.371/2	10- 1	9-14	14. 4. 4
Warner Bros. Pictures	25c 35c	10- 4	9- 3 10- 1	
Waterloo, Cedar Falls & Northern RR	250	10-1	9-9	
		10- 1	9-16 9-20	
Wayne Screw Products (quar.) Webster-Chicago Corp.	15c	9-20	9-10	100
Wells Fargo & Co., 4½% pfd. (s-a) Wellington Fund, Inc. (quar.) Wentworth Manufacturing (cxtra)	22½c 20c	9-30	9-15 9-15	
Wentworth Manufacturing (extra)	50e 35€	9-29	9-10 9-15	200
Wesson Oil & Showarth (Irreg.) West Ohio Gas Co. (quar.) West Penn Electric, common \$7 class A (quar.) 8% preferred (quar.) 7% preferred (quar.) West Penn Power Co., common 4½% preferred (quar.)	171/26	9-20	9-5	
\$7 class A (quar.)	25c \$1.75	9-30 9-30	9-16 9-17	
6% preferred (quar.)	\$1.50	11-15	10-19	
West Penn Power Co., common	\$1.75 45c	11-15 9-30	9-15	
4½% preferred (quar.)	\$1.121/2	10-15	9-20 9-20	
4.20% preferred B (quar.) West Texas Utilities, \$6 pfd. (quar.)	\$1.50	10- 1	9-15	
West Virginia Pulp & Paper Co.— Common (quar.)	25c	10- 1	9-15	
Special	25c	10- 1	9-15	
West Virginia Water Service, com. (quar.)	25c \$1.12½	9-22 10- 1	9- 8 9-15	
\$4.50 preferred (quar.) 5% preferred (initial quar.) Western Department Stores (quar.)	\$1.25	10- 1 10- 1	9-15	
Western Grocers, Ltd., class A (quar.) 7.% preferred (quar.)	40c ‡50c	10- 1 10-15	9-20 9-15	
7% preferred (quar.)	‡35c	10-15	9-15	
Common (quar)	750	11-15	11-1	
Common (quar.)	75c :	2-15-49 11-15	2- 1 11- 1	
5% preferred A (quar.)	\$1.25	2-15-49	2- 1	
western Tablet & Stationery Corp., com	50c	10-11 10- 1	9-23 9-17	
Common (quar.) 5% preferred A (quar.) 5% preferred A (quar.) Western Tablet & Stationery Corp., com 5% preferred (quar.) 5% preferred (quar.) Westinghouse Electric Corp.	\$1.25	1-3-49		
3½% preferred A (quar.)	87½°C	10- 1	9-10	
3½% preferred A (quar.) 3.80% preferred B (quar.) Westmoreland, Inc. (quar.) Weston (Geo.), Ltd.	950	10-1 10- 1	9-10 - 9-15	
Weston (Geo.), Ltd.	‡25c	10- 1 10- 1	9-10	
Weyenherg Shoe Mfg. Co	25c		9-15 9-10	
	121/2c	9-30	9-10	
Wheeling & Lake Erie Ry., common (quar.) Extra	75c	10+ 1 10- 1	9-22 9-22	
Wheeling Steel Corp. com. (increased)	75c	10- 1	9- 3	
\$5 preferred (quar.) Whitaker Paper, new common (initial)	\$1.25	10- 1 10- 1	9-3 9-13	
White Motor Co. (quar.) Whitehall Cement Mfg:	40c	9-24	9-10	
7% non-cum preferred (s-a)	\$1.75	11- 1	10-22	
Whiting Corp. Wichita River Oil	20c 25c	10-15 10-15	9-30	
Willys-Overland Motors Inc	7000	1.00		
\$4.50 convertible preferred A (quar.)	1250	10- 1 10- 1	9-24 9- 1	
Wilson & Co., Inc., \$4.25 preferred (quar.) Wilson Line, Inc. (s-a)	\$1.061/4	10- 1 9-30	9-13 9-15	-
Winn & Lovett Grocery—		(SAZE -)		1
4½% preferred A (quar.) Wisconsin Electric Power, 6% pfd. (quar.)	56 %c \$1.50	10- 1 10-31	9-25 10-15	
Wiser Oil Co. (quar.)	25c	10- 1 10- 1	9-11	
Wood (Alan) Steel Co., common	15c 25c	10- 1 10- 1	9-11	-
5% preferred (quar.)	\$1.25	10- 1	9-14	
Woodley Petroleum (quar.)	‡50c 10c	9-30	8-31 9-14	
Woods Mfg. Co., Ltd. (quar.) Woodley Petroleum (quar.) Woodward Iron Co. (quar.) Woodward Iron Co. (quar.) 5% preferred (quar.) Wool Combing Co. of Canada, Ltd. Worthington Pump & Machinery Corp., com Wright-Hargraves Mines, Ltd. (quar.) Wrizley (Wm.). Jr. Co.—	50c 50c \$1.25	9-29	9-13 9-16	
5% - preferred (quar.)	\$1.25	9-28	9-16	1
Worthington Pump & Machinery Corp., com	25c	9-20	9-25 9- 1	2
Wright-Hargreaves Mines, Ltd. (quar.)	‡4c	10- 1	8-26	(
Monthly	250	10- 1	9-20	4
Monthly	25c	11- 1	10-20	
Monthly			11-20 11-15	
Wysong & Niles Co., common	10c	11-30 12-15		2
Wysong & Niles Co., common Common Common	10c 3	15-49	2-28	1
Yale & Towne Manufacturing	10c 6 25c	10- 1	5-31. 9-10	8
Yates-American Machine (quar.)	25c	10-12	9-27	
Yolande Corp. (quar.)	121/2c	10- 1	9-15	
York Corp., 41/2 % preferred (quar.)	56 1/4 c	10- 1	9-17	
*Transfer books not closed for this divider †Payable in U. S. Funds, less 15% Canadia †Payable in Canadian funds, tax deductib resident tax 15%; resident tax 7%. a Less British income tax. *L### 30% Jamaica income tax.	nd. n non-res le at the	idents' t source.	ax. Non-	I
		-		F
General Corporation	n an	d		0
		ATTE		I
investment Ne	WS		eve est	I
(Continued from page	14)	9 - 14		F
Textron Incorporated (& Subs.)—	Earnings	3 —	o de est Vivolenta	
 PLANT NO SERVICE STREET AND CO. 1. 	1 02/20 3 30/20	Butter Walle	The State of the S	E

			and the state of t
Tevtron	Incornorated	1 P. Cube	s.)—Earnings—
TCVETOIL	Incorporateu	to Subs	.)—Larmings—

Six Months Ended—	June 26,148	June 28.'47
Net sales		\$62,088,000
Profit before reserve for contingencies		3,840,835
Reserve for contingencies	1,000,000	
Net profit after taxes	*3.805.000	2.840.835
Common shares outstanding	1.132.631	1.017.856
Earnings per common share	\$3,20	\$2.67
*After deducting \$135,000 applicable to minor	ity interests	

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 affillated 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 discentinue the manufacture of sheets and blankets at Nashua and to close the mills there.

"Upon completion of a \$12,000,000 program for new mills and sewing plants in South Carolina, Georgia and Puerto Rico, and the modernization programs now under way in its 25 existing plants." Mr. Little stated, "the company will have taken a further step toward the realization of its basic objective.—V. 168, p. 194.

Timken Roller Bearing Co. (& Subs.)-

1.48	
	Six Months Ended June 30- 1948 1947 1946
	Net profit after deprec, taxes and
	all other charges \$7,622,033 \$7,370,780 * \$991,541
	Capital shares outstanding 2 421 380 2 421 380 2 421 380
	Earnings per share \$3.15 \$3.04 Nil
	*Loss.

NOTE—No effect has been given to tax eredits in 1946 which would result from loss for the period.—V. 168, p. 552.

Tobacco & Allied Stocks, Inc.		100
Six Months Ended June 30—		14
Dividend income	\$152,704 \$109.5	50
Expenses	19,782 15.7	
Provisions for Federal income taxes	3,600 2.18	
*Net income		-
Capital shares outstanding	\$129,323 \$94,93 63,303 65,18	
Earnings per share	\$2.04	
*Eve uding profit on land		

BALANCE SHEET, JUNE 30, 1948

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.

LIABILITIES—Notes payable to bank due \$100,000 Oct. 15, 1848, and \$100,000 Nov. 15, 1948, \$200,000; accounts payable and accrued taxes and expenses, \$6,799; provision for Federal income taxes, \$7,389; capital stock (63,993 no par shares), \$2,216,941; paid-in surplus, \$1,108,471; other capital surplus, \$490,001; earned surplus, \$335,535; cost of 690 shares of treasury stock, Dr\$35,287; total, \$4,329,850.—

V. 167, p. 293.

Toledo Edison Co.—Bids for Purchase of Bonds

The company is initing sealed, written bids for the purchase from it of \$5,000,000 first mortgage bonds, series due 1978. Such bids are to be presented to the company at Reom 1600, 70 Pine Street, New York 5, New York, before 11:30 a.m. (EDT) on Sept. 20.

Definitive Bonds Ready-

Definitive first mortgage bonds, 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.—V. 166, p. 369.

Towmotor Corp.—Earnings

Eales	\$7.192.425 \$7.847.319
Net profit	
Earned per common	share\$1.37 \$2.10
*Afte: payment of	dividends at the rate of the new there and the
was added to eathed	Surplus, which now stands at \$2.552.350
working capital at	June 30, 1948 was \$2,651,240 as compared with

\$2,536,634 a year ago.—V. 167, p. 2795.

Transcontinental and Western Air, Inc.—Earnings-Quarterly Ended June 30— Operating revenues ______ Expenses 1948 1947 --- \$24,594,786 \$21,102,381 --- 25,061,091 20,693,102

Net profit loss_______\$466,304 *\$409,278 *Profit.

The loss for the first six months of 1948 of \$4,380,540 compares with a loss in the first half of 1947 of \$5,314,243. Operating revenues have risen from \$33,875,129 in the first six months of 1947 to \$43,-239,099 for this year.—V. 168, p. 889.

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 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., the corporation which will survive the merger. Over 66% of the outstanding voting stock of Tri-Continental Corp. voted in fayor of the merger and less than 1% voted against the merger. In the case of General Shareholdings Corp., 88% of the outstanding voting stock favored the merger and approximately 6% opposed the merger. For further details, see V. 168, p. 652.

Truax-Traer Coal Co. (& Subs.)-Earnings-

3 Mos. End. July 31—	1948	1947	Service Service
Production (tons)	1.544.779	1.288.033	1946
Sales	\$8,074,064	\$5,310,884	1,060,970
*Net profit	957.073	474.027	\$2,779,489
Common shares outstanding	985.107	492,122	285,142
Earnings per common share	\$0.97	\$0.96	492,122
MACLES TO A STATE OF	φυ. <i>σ</i> 1	\$0.90	\$0.57

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.—V. 168, p. 783.

Twentieth Century-Fox Film Corp.—Earnings-

(Incl. voting-controlled subs. with the exception of foreign subsidiaries, not wholly-owned)

Film Divid	Weeks Ended— rentals and theatre receipts————————————————————————————————————	June 26,'48 \$82,660,467 427,493 7,128,343	
Amor Parti Film *Dep Cont Inter	tal rtization of film costs cipation in film rentals distribution, theatre opers. & adm. exps. reciation of fixed assets ributions to employees' retire, plans est & bond disc. & expenses of reserve for foreign assets for Fed. taxes on income	\$90,216,305 26,026,229 3,321,972 44,172,178 1,341,240 1,354,000 433,491 1,100,000 4,900,000	\$96,096,871 25,753,837 2,762,871 48,463,541 1,236,914 1,697,010 360,935 6,200,000
	of net profit applic, to minority interests		9,621,760 1,219,981
*N	t profit ed per share tion of \$465,217 di 26, 1948 and \$336,706 during 1947 absorb	uring 26 w	eeks ended

-V. 167, p. 2693.

Udylite Corp. (& Subs.) - Earnings-6 Months Ended June 30— des, less discounts, returns and 1948 \$11,913,052 \$11,727,165 9,756,436 9,221,364 allowances _______Cost of goods solt______ \$6,510,135 5,305,383 \$2,156,617 83,333 \$2,505,801 72,624 \$1,204,797 13,653 Total Sciling general admin. exps., etc. Interest expense (less miss. inc.)— Prov. for Fed income taxes (est.)— Provision for contingencies \$2,239,950 940,185 \$2,578,425 1,125,212 \$1,213,450 750,008 Cr24,059 190,000 \$735,760 369,552 739,827 Net profit ____ \$831,389 \$302,501 369,204 739,002 \$1.13 Dividends Common shares outstanding Earnings per common share

369,55 739,827 \$1.00 CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

CONSCLIDATED 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 renegotiation rebates), \$9,537; buildings, machinery
and equipment (after reserves for deprediation 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), \$44,360; total, \$7,935,209.

LIABILITIES—Bank loan (instalments maturing within one year),
\$140,000; accounts payable (trade), \$710,616; dividend payable on
July 15, 1948; \$184,779; accrued payroll, \$302,301; accrued expenses

and miscellaneous accounts payable, \$121,617; accrued officers' com-pensation, \$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), \$9,560; reserve for cou-tingencies, \$350,000; capital stick (\$1 par value), \$739,827; capital surplus, \$339,197; carned surplus \$3,606,675; total, \$7,935,209.—V.

12 Months Ended June 30— Operating revenues Transmission and distribution	1948	1947
Operating revenues	\$62,879,705	\$56,548,944
Production	20,897,592	14,371,662
Transmission and distribution	4,684,510	4,039,798
Customers accounting and collecting	1,744,846	1,473,542
Sales promotion	1,593,456	1,188,300
Sales promotionAdministrative and general	3,833,534	3,314,948
Taxes, other than income taxes	6,205,846	5,687,875
Provision for Federal and State income taxes	4,739,700	6,246,100
Provision for depreciation	6,205,316	5,668,315
	¢12 074 005	\$14 558 404
Net operating revenuesNon-operating revenues (net)	327,763	296,812
	612 202 660	e14 955 916
Gross income Total deductions	3,344,095	3,734,055
	10.30	
Net income	\$9,958,573	\$11,121,161
Dividends on preferred stocks of company	1,564,187	1,564,187
Balance surplus	\$8,394,386	\$9,556,974
INCOME STATEMENT (Company	y Alone)	. Design to the property
12 Months Ended June 30—	1948	1947
Total operating revenues	\$44,298,017	\$40,509,487
Total operating expenses and taxes	AND THE RESERVE AND THE PARTY OF THE PARTY O	
Net operating revenues	\$7,301,717	\$8,910,570
Non-operating revenues	5,737,072	6,112,887
Gross income	\$13,038,789	\$15,023,457
		3,902,101
Net income	\$9,278,730	\$11,121,356
Dividends on preferred stocks of company		1,564,187
Balance surplus → V. 167, p. 2795.	\$7,714,543	\$9,557,169

Union Oil Co. of Calif.—Earr	ings-
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Period End. June 30-	1948—3 M	los.—1947	1948—6 M	os.—1947
Sales	51,022,551	42,027,005	101,746,265	80,217,711
Disc. on purch., div. & interest	126,976	145,745	304,189	310,822
Total income	51,149,527	42,172,750	102,050,454	80,528,533
Cost of sales	26.347.076	23,460,321	53,800,916	45,361,000
Sell., admin. & gen. exp.	5,933,560	5,427,345		11,239,945
Interest paid	386,888	284,375	774,763	568,750
Deprec. depl. and obsol. Prov. for losses on inv.	6,202,866	5,276,953	12,284,948	9,976,883
and advances Fed., state & local taxes	200,000	575,000	200,000	575,000
on prop. and oper Fed., state & other in-	1,223,584	1,080,793	2,407,507	2,088,361
come taxes	2,20C,000	1,075,000	4,300,000	2,175,000
Net profit	8,655,553	4,992,953		8,543,594
Com, shares outstand. Earnings per com, share	4,666.270 \$1.80	4,666,270 \$1.02		4,666,270 \$1.73

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on haid, \$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, \$21,240,010; 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, \$44,600,000; 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, \$4,699,117; net income retained in business, \$57,707,334; total, \$286,565,555.—V. 168, p. 191.

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

Period End. July 31—	1948—Mo	1948—Month—1947 1948—7 Mos.—1		Mos.—1947
Railway oper, revenues Railway oper, expenses	39,266,714 26,317,397	33,352,286 24,907,441	238,242,585 180,960,417	
Net rev. from ry. oper. Federal income taxes_ Other taxes_ Equip. & joint facility	12,949,317 3,988,382 2,103,642	8,444,845 2,300,000 2,372,408	57,282,168 17,438,382 14,811,348	13,799,590
rents (net charge)	1,438,657	1,439,486	6,770,956	6,922,946
Net inc. from trans- portation operations *Inc. from oil and gas	5,418,636	2,332,951	18,261,482	17,933,463
operations (net) Income from invest. &	2,312,511	1,642,409	16,175,275	8,149,743
other sources	569,088	355,248	3,196,549	3,638,869
Total income Fixed & other charges	8,300,235 529,721	4,330,608 505,671	37,633,306 3,699,232	
Net income from all sources	7,770,514	3,824,937	33,934,074	24,426,771
*Does not include an p. 652.	y charge fo	r Federal	income tax	es.—V. 168,
V. AND		CONTROL SHOWS IN THE	Advantage and the second	CONTRACTOR V TO THE TOTAL OF

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-

at the same of the same of the same of the	-*Incl	Equities-	Equ	ities——	
3 Mos. End. July 31-	1948	1947	1948	1947	5
Bales				\$13,190,000	
Net profit	\$2,253,600	\$1,791,800	2,077,700	1,623,300	85
Common shs. outstdg	1,399,551	1,401,528	1,399,551	1,401,528	4
Earns. per com. sh	\$1.57	\$1.24	\$1.45	\$1.12	
*In earnings of compan	nies not con	solidated	V. 168. p. 1	050.	40

(The) Vulcan Detinning Co.—Earnings—

Quarter Epded June 30— Sale of products Cost of sales and expenses Depreciation reserve	1948	1947	1946
	\$2,000,213	\$1,528,170	\$900,026
	1,726,667	1,254,278	708,844
	28,566	30,675	31,860
Operating profitOther income	\$244,979	\$243,217	\$159,323
	24,996	60,628	65,421
Total income	\$269,976	\$303,845	\$224,744
	22,886	26,994	40,269
Other charges	88,000	115,000	70,000 Cr2,846
Net income for period	\$159,090	\$161,851	\$117,320
Common shares outstanding	161,290	32,258	32,258
Earnings per common share	\$0.84	\$4.31	-62.93

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 par1, \$1,304,800; common stock (\$20 par1, \$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 es ______ \$14,031,007 \$13,184,204 \$105,927,315 \$99,069,010 -V. 168; p. 652.

Waltham Watch Co.-To Refund Loans-

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 Eoston, 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-

	Nine Months Ended— Income—	May 29, '48	May 31,'47	June 1,'46
	Film rents, theatre admis, sales, etc. Rents from terats and royalties	112,415,360 4,489,887 592,833	125,078,629 4,251,615 782,253	116.971,434 3,895,389 832,854
7	Other income Profit, net, on sales of fixed assets			Dr103,891
6,	Total income	117,592,222	130,151,010	121,595,786
	Costs and expenses— Amortization of film costs	30,187,025	24,892,298	20,692,871
	Other costs, incl. royalties & partic.			
	Operating and general expenses			
	*Amortiz, and deprec, of props		2,890,804	
	Inteerst expense	354,411		
	Minority interests' share of profit_			
	Amort, of good will, trademarks, etc.	94,102		- Participant
	Foreign exchange adj. (net)			
	Equity in undist. earnings			2.2
	Refund of foreign excess profits tax	with the same	Cr418,285	J. F. K.
	Reserve for contingencies.		0,110,200	
	Prov. for goodwill purchased			57.356
	Prov. for estd. Fed. taxes on income	7,400,000		
	Net profit	10,321,083	19,134,639	
	Dividends	7,275,016	8,304,143	5,551,635
λ	Surplus for period	3,046,067	10,830,496	9,197,567
	Common shares outstanding			
	Earnings per common share			
	20th at then 6557 027 in 1049 \$41		7 and \$272	528 in 1046

*Other than \$557,937 in 1948, \$418,015 in 1947 and \$373,528 in 1946 in respect of studio properties charged to costs. fon an adjusted basis to reflect the 2-for-1 common stock split, these earnings per share are \$1.99. 10f subsidiaries operating in foreign territories.

CONSOLIDATED BALANCE SHEET, MAY 29, 1948

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 \$16,1744), \$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), \$564,394; mortgages, long-term notes and special accounts receivable, \$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.

\$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 (Itss \$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, Lemon & Co. Proceeds will be used for construction and other purposes, including the repayment of \$2,000,000 of bank borrowings.—V. 163, 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—

Some and the profitation

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 34,% bank loan extended by the Pirst 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-

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.

Electric Services Inc. New York are the designary and approximately

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—

6 Mos. Ended June 30—	1948	1947	1946
Net sales	\$2,123,241	\$3,040,155	\$2,481,394
Cost of sales	1,481,156	1,981,242	1,585,344
Selling, admin. and general expenses	404,450	493,813	449,438
Net profit from operations Other income (net)	\$237,635	\$565,100	\$446,612
	1,877	3,104	16,920
Total income	\$239,512	\$568,204	\$463,532
Pennsylvania and Fed, income taxes	97,000	230,000	194,683
Reserve for contingencies	\$142,512	\$288,204	\$268,843
Capital shares outstanding	153,792	153,792	153,792
Earnings per share	\$0.93	\$1.87	\$1.75

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and in benk, \$236,198; accounts receivable, (less bad debt reserve of \$39,671), \$365,628; notes receivable, \$2,088; inventories, \$368,739; cash value lite inturance, \$136,511; plant, property and equipment (less depreciation reserves of \$520,500), \$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, \$15,963; cther accrued expenses, \$22,600; miscellaneous taxes, \$11,494; Federal and State income taxes, \$194,133; apital stock, \$162,632; capital surplus \$999,928; earned surplus, \$1,470,653; capital stock held in treasury (8,840 shares), \$Dr\$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 320,232 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 underwitting 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

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 Statem't

(Alan) Wood Steel Co.—Amends Registration Statem to 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 pian 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% 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% 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 Eric 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 said through competitive sale. The read

note and interest thereon.

The proposed note was sold through competitive sale. The roadoffered the note for sale, all bids to be at pay, with a stated interest
rate. In response to such solicitation, one bid was received from
Mellon National Bank & Trust Co., Pittsburch, specifying an interest
rate of 2%%. This bid was accepted.—V. 168, p. 152.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Calhoun County (P.O. Anniston),
Alabama

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 Mohr & Co., of Montgomery, and Watkins, Morrow & Co., of Birmingham, at a price of 100.01, a net interest cost of about 3.086%,

\$200,000 District No. 1 bonds: for \$200,000 District No. 1 bonds: for \$110,000 3¹/₄s, 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 3¹/₄s, 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,-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 Montagonesy. Sterne Age. 8. 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, and the Merchants National Bank, and the First National Bank, all of Mobile, as 23/4s, 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 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; Seasongood & Mayer, Gaines, Brodnax & Co., Hugo Marx & Co., Berney Perry & Co., Broadnax & Knight, Marx & Co., and George M. Wood & Co. M. Wood & Co.

ARKANSAS

Abbaseka School District No. 7 (P.O. Wabbaseka), Jefferson County, Ark. Bonds Offered—George H. Wil-

Bonds Offered—George H. Willey, District Secretary, offered for sale at public auction on Sept. 18 an issue of \$60,000 3¼% coupon re fun ding 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 inverse numerical order, at par and accrued interest, on any Dec. 1, to and including Dec. 1, 1958, In, 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 of 35 lots of bonds aggregating of the proceeds of 35 lots of bonds aggregating of the proceeds of the proceeds of the proceeds of the proceed of the proceeds of the proceeds

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 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 mill-age voted annually for current operation and maintenance. They will also be secured by a mort-gage and deed of trust on all of gage 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 31/4 % bonds at the price bid, provided, that the terms of the conversion are approved by the State Commissioner of Education. The purchaser will be exthe 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 sever 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 ¼ 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.

I963 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; DempseyTegeler & Co., of St. Louis; Stone
& Youngberg, and Hannaford &
Talbot, both of San Francisco, as
234s, 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

ica National Trust & Savings Association of San Francisco, as 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 1958, 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. 1091—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2\%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 Aemirca 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 -The following Association, of San Francisco, at a price of par, a net interest cost of about 3.12%:

\$64,000 Carneors-Los Amigos Un-ion Elementary School Dis-

trict bonds. Due on June 20 from 1949 to 1968, incl.

Mt. George Elementary School District bonds. Due on June 20 from 1949 to 1968, incl.

Salvador Union School District bonds. Due on June 20 from 1949 to 1973, incl.

Each of the five issues is dated June 20, 1948.

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 Chairoffice. 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 & Herrington of San Francisco.

Pioneers Memorial Hospital District

\$5,530,500, of which \$1,583,000 if any, at which the bidder offers consist of housing authority obligations.

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 local National Trust & Savings Association of San Francisco, as 44%s —v. 168, p. 891—were purchased at a price of 100.11, a basis of about 4.73%. Dated Aug. 1. 1948.

If any, at which the bidder offers to purchase the bonds. The rate must be in multiples of ¼ 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 local hospital district organized and existing under the same provisions of Division 23 (Sections 32000 to 32313) of the Health and Safety Code of the State. The opinion of O'Melveny & Myers, of a price of 100.11, a basis of about 4.73%. Dated Aug. 1. 1948. 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. 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.
Sayings Association and Plust. 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 2½s, due from Oct. 1, 1948 to 1958, and the remaining \$140,000 as 2¾s, due on Oct. 1, in 1959 and 1960. Dated Oct. 1, 1948. Interest payble A-O. Second best bidder was John Nuveen & Co., offering 100.64 for all 3¾ % 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 bends as follows \$40,000 as 4s, due from Sept. 15, 1949 to 1964, and \$4,500 as 3¾s, due on Sept. 15, in 1965 and 1966. Dated Sept. 15, 1948. Interest payble 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 4¼s.

The \$14,500 Portola Elementary 4s, a 41/4s.

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 33/4s, 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 Elementhe \$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\%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. Puncius Interest payab sive. Interest payable M-S. Run-ner-up in the bidding was Barcus, Kindred & Co., offering 100.30 for all 33/4s.

Redlands Sch. Dist. San Bernardine

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

\$45,000 13/4s. Due on June 15 from

1949 to 1953, incl. 100,000 2s. Due on June 15 from 1954 to 1963, incl. 30,000 24s. 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 134s and \$100,-000 234s, 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.

San Bernardino County, Calif.

Bond Offering—Harry L. Allfson, 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 in-terest (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. 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 Nav. 1 1948 Denom \$1,000 Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 from 1949 to 1952 inclusive; \$6,-1953 to 1953 inclusive; \$8,000, 1959 to 1963 inclusive, and \$10,000 from 1964 to 1968 inclusive. Prinfrom 1964 to 1968 inclusive. Principal and interest (M-N) payable at the Connty 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 & Herrington 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 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,-

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 irregive of the productive of spid mitted 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 ¼ 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 with in 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 archief the second der 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, as 4%s, 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 —v. 168, p. 991—were awarded to the Farmers Bank of the State of Delaware, of Dover, as 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. were awarded to Co., and C. C. Collings & Co.

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%, payble 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 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 1/8. 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 cheek for 10% of the bonds for which the bid is entered, payable to the Levy Court of the County, is required with the bid.

age 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 principle. 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 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 account interest to than par and accrued interest to date of delivery. All of the bonds 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.

amount of bid, payable to the City. ILLINOIS

Chicago, Ill.
Certificate Sate—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 Glore, 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, as 2%s, 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 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 23/4s was made by a syndicate headed by Harriman Ripley & Co., Inc. Six other groups also enter tenders for 2%s, with the bid prices ranging from 101,259 down to 100,409.

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 — LeRoy Woodland, District Treasurer, will receive sealed bids until 10 a.m. (CST) on Scpt. 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 1955, incl.; \$162,000 in 1956; \$163,7000, 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) payact for EPASEP

p. 1692—were awarded to Welsh, Davis & Co., of Chicago, and Sullivan, Nelson & Goss, of West Palm Beach, jointly, at a price of 10.12, 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

Bond Offering — Sealed bids will be received until 7.30 p.m. (MST), on Oct 4, by Geo. H. Shellaberger, 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 prin-

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 alection held im-held provements at an election held June 4, 1945, and the validity of this election has been sustained by the Supreme Court of Illinois. by the Supreme Court of Illinois. These bonds are payable from advalorem 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 ing bonded indebtedness of the Chicago Park District is \$51,-364,700.

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 Co., and William Blair & Co., both of Chicago, jointly, were awarded on Sept. 15 an issue of \$400,000 airport bonds as 1¾s, 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 1¾s 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 & and the Indianapolis Bond & Share Corp., of Indianapolis, as 2%s, 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%s 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 000 not to exceed 4% interest bridge bonds of 1948. Dated Oct. 1, 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 ½ 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 1950 to Jan. 1, 1956. Rate of interest to be in multiples of ½ 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 who offers the lowest interest rate will be given to 1959, as 2½s, and \$28,000 matering \$13,000 matering \$10,000 matering \$10,000

buting 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. pense of the County.

Vanderburgh County (P.O

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 o exceed 4% navable I-I Deto 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 ¼ of 1% and not more than one interest rate shall be specified by each bidder. The be specified by each bidder. The bonds will be awarded to the highest responsible bidder who 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 meturities and deducting there. maturities, and deducting there-from the premium bid, if any. No from 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 advalorem 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 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 Commissioners and provided by the County Auditor, without ad-ditions, 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.

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.,

Bond Sale—The \$195,000 con-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

lowest net interest cost to the preference. Bonds will be sold County to be determined by comunity to be determined by computing the total interest on all of Bannister, Carpenter & Ahlers. 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 is said. tions 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. 1948 Deprendent of the coupon funding bonds. Nov. 1, as follows: \$41,000. 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 evidence of the Courter. 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, as 2\(\frac{1}{4}\s, \) at a price of 100.526, a basis of about 2.13\(\frac{1}{6}\). 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 21/4s 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. Denominating assessment bonds. tem 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 is-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),

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, Almstedt Bros., the Bankers Bond Co., all of Louisville, Russell, Long & Burkholder, of Levington, and Edw. G. Taylor turing April 1, \$13,000 in 1960, and \$15,000 in 1961, as 23/4s.
Dated April 1, 1948. Denom.

\$1,000. Principal and interest payable at the Marion National Bank, Lebanon. Callable on any interest cate falling on or before Oct. 1, 1953, at 103 and interest and thereafter at 101 and interest, in inverse appropriate order. These 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 suffiat an annual rental which is suffiat 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 Sate—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: follows:

\$72,000 23/4s. 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 21/2s. Due on July 1 from

1949 to 1953, incl. 247,000 3¾s. Due on July 1 from 1954 to 1962, incl.

35,060 31/2s. 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
21/4s 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 31/4s, 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 11/4s
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. terest cost. Interest payable A-O. Legality to be approved by Niles, Barton, Morrow & Yost of Balti-

MASSACHUSETTS

101.531, a basis of about 2.08%. Dated Sept. 1, 1948 and due \$15, c00 on Sept. 1 from 1949 to 1968 inclusive. Second high bid of 101.17 for 21/4s 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. 163, 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 21/4s, at a price of 101.169, a basis of about 2.10%. of 101.169, a basis of about 2.10%. Second high bid of 101.157 for 24s, 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 50,000 sewer bonds. Due \$5,000 on Aug. 1 from 1949 to 1958, Due \$5,000

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.

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 ¼ 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 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. 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 2¼s, 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 2¾s 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. Die \$7,000 from Oct. 1, 1949. The sealed by the s of interest in a multiple of 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 Bond Sale — The \$300,000 fire Boston. The bonds will be valid general obligations of the Town,

bonds offered on Sept. 14—v. 168, and all taxable property in the 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 24s, at a price of New York, as 24s, at a price of 101.531, a basis of about 2.08%. and all taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to 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 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 1½s, 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 street and sidewalk bonds offered for sale on Sept. 10—v. 168, p. 1093—were awarded to Robert Hawkins & Co., of Boston, as 1½s, 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 1¾% 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 Bond Sale-The \$120,000 school sive. Second high bid of 100.85 for 2s was made by the Second National Bank of Boston.

Salem, Mass.

Bond Sale—Tne \$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 2½s, at a price of 100.80, a basis of about 2.39%. Second high hid of 100.27 for 23%s ond high bid of 100.27 for 2\%s 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 & 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 1½s, 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 1¾s was made by the Day Trust Co. of Boston.

MICHIGAN

Battle Creek, Mich. Bond Sale—The \$40,000 water 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\frac{4}{3}\text{s}. 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 13/4s, or a net cost of 1.85%, was made by a group composed of Braun, Bosworth & Co., Watling, Lerchen & Co. and Nord-man & 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 pay-ment dates on or after Sept. 1, 1950, in inverse numerical order at the par value thereof and accrued interest.

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 pay-ment dates on or after Sept. 1, 1949, in inverse numerical order at the par value thereof and accrued interest, pro-vided that no bonds shall be vided 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 ¼ 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 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 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, a principation of the collection. in anticipation of the collection of Special Assessment Roll No. 10 and of Water Main Special Asand 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 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 Sayings Bank, Mt. Clemens, or such other place as may be agreed upon with the purchaser. Enclose a certified of cashier's check for 2% of the par value of the bonds bid for of each issue, payable to the Township Treasurer. 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 pur-chase of \$1,175,000 coupon water chase of \$1,175,000 coupon water supply system revenue bonds. Interest rate is not to exceed 3½%, 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 follows: \$40,000 in 1951 to 1955, zoo. The interest rate for each \$45,000 in 1956 to 1959, \$50,000 in coupon period on any one bond 1960 to 1963, \$55,000 in 1964 to shall be at one rate only. The 1967, \$60,000 in 1968 to 1970, and bonds will be awarded to the bid.

\$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 or-der 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 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 redemp-tion 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 1961, but before July 1, 1964; \$10 if called for redemption on or after July 1, 1964, \$10 if called for redemption on or 1967, \$5 if called for redemption on or after July 1, 1967, but before July 1, 1970; no premium if called 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 ¼ of 1%. The be in multiples of \(\frac{1}{4} \) of \(1\frac{1}{6} \). In 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 pregime of order of Indextoning. the premium offered. In determing 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 proposal for less than par will be considered. posal for less than all of the bonds nor for less than par will be con-sidered. The bonds are to be is-sued under Act No. 94, Public Acts of Michigan, 1933, as amend-ed, 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.

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 bends in the amount of \$300,000 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 1948, if delivery is made after that Offerings shall remain firm until noon (DST), on Sept. 24.

Grand Rapids, Mich.

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 1½s, at a price of 100.074, a basis of about 1.475%. Dated July 1, 1948 and due \$19,000 on July 1 from 1940 to 1953 inclusive to 1953 inclusive.

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, 1943. Due 10,000 from March 1, 1949 to 1953. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the American National Bank, Kalamazoo. The interest rate for each

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 pre-mium. No proposal for the purmium. No proposal for the pur-chase of less than all of the bonds or at a price less than their par value will be considered. Bids 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. to the Township Treasurer.

Oakland County (P.O. Pontiac) Michigan

Bond Call-Various county por-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.

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 caused 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 become fied 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
2½s, 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. Moorhead, Minn. Certificate Sale — Th

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.

\$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 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 334s or a not cost 3¼s an \$50,000 3¾s, or a net cost of 3.582%, was made by an account composed of Piper, Jaffray, & Hopwood, Kalman & Co., J. M.

payable M-N. Legality approved by Faegre & Benson, of Minne-apolis. Second best bid was an offer of 100.012 for 1½s, made by the Northwestern National Bank. Minneapolis.

St. Louis Park, Minn.

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 Jackson, and Weil & Arnoio, or New Orleans, jointly, on a bid reflecting a net interest cost of 2.747%. The transaction was negative officials had 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. 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 2½s, 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: lows:

\$200,000 county parental school bonds as 11/4s. Due April 1,

1952. 250,000 county home bonds as 4s, Due April 1, 1951.

All of the bonds are dated Oct.

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 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 1½s, at a price of 100.037, a basis of about 1.49%. Dated Sept. 1, 1948. Due 5,000 on Sept. 1, in 1948. Due 5,000 on Sept. 1, in 1949 to 1953, inclusive. Interest

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 nay the 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 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 as thereon, all to the extent and in the manner provided in said or-dinance. The bonds will be sold to the bidder making the best bid, subject to the right of the cor-porate authorities of the City to reject any and all bids and read-vertise. None of the bonds will be sold at less than par and ac-crued interest. The legality of the bonds will be approved by Persh-ing, Bosworth, Dick & Dawson, of Denver. ing, Boswo of Denver.

NEW HAMPSHIRE

Sullivan County (P. O. Newpart), N. H.

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
21/4s, 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 21/4s 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 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 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

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 \(\frac{1}{2} \) or 1/20 of 1%. Principal and interest (M.N) payable at the Morristance pressed in a multiple of \% 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.

3,006 general improvement bonds. Due on Sept, 1 from 1949 to 1958 inclusive: 266 000

All of the bonds are dated Sept. for 1.90s was made by Lehman Bros. and R. W. Pressprich & Co., both of New York, jointly.

South River, N. J.

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 re bonds, divided as follows: registered

\$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. 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 parand accurate interest effects 200 and accrued interest, after 30

days' published notice.
13,000 improvement bonds. Oct. 1, as follows: \$2,000 from 1949 to 1951 inclusive, and \$1,000 from 1952 to 1958 inclusive.

clusive.
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. 1948. Denomination \$1,000. The 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 able at the First National Bank of able at the First National Bank of South River. Bidder to name a single rate of interest, expressed in a multiple of ¼ 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.

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. Rippel & Co., and Julius A. Rippel, 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:

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 recon-struction of public streets and the construction of an addi-tion to the sentiary server. tion 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 use-fulness of which is 40 years.

fulness 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 1/4 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 on, 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 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.

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 foilly registered bonds. Each bid must be for all of the bonds and

state a single rate of interest therefor, expressed in a multiple of ¼ or 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. company the bid.

Berne, Knox, New Scotland and

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. chase 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 ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the National Commercial 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.

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
4 or 1/10 of 1%, which must be
the same for all of the bonds. The
bonds will be delivered at New
York N. V. or a tsuch other also York, N. Y., or at such other place as may be agreed with the purchaser, about Oct. 13. The approving online of Vandowster, Sylvan chaser, 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. pany the bid.

Clinton County (P. O. Plattaburgh), N. Y.
Bond Sale Details—The \$121,000 highway bonds awarded Aug. 25 to the State Bank of Albany, as to the State Bank of Albany, 11/2s, as previously noted in v. 168 1½s, as previously noted in v. 166, 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, 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 paving 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 ¼ or 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. Dabbs 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

3s, at a price of 100.00, a basis of about 2.94%. The bonds are dated Oct. 1, 1948 and mature on Oct. 1 from 1949 to 1978 inclusive. Sect.

from 1949 to 1963, inclusive. Second high bid of 100.34 for 2.70s was made by Newburger, Loeb & was made by New Co., of New York.

Mount Verno Bond Sale-The Mount Vernon, N. Y.

Bond Sale—The \$741,000 bonds
offered Sept. 14—v. 168, p. 994—
were awarded to the First of 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 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, ignith.

New York, N. Y.
Notes Sold—City Comptroller
Lazarus Joseph has allotted to 25
New York City banks \$60,000,000 of 114% 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 Com-

any of New York. \$4,104,000: Bankers Trust Com-

pany

\$3,900,000: Manufacturers Trust

Company. \$3,720,000: Central Hanover Bank

and Trust Company. \$3,216,000: Chemical Bank and

\$3,210,000. Chemical
Trust Company.
\$2,520,000: First National Bank
of the City of New York.
\$2,520,000: Irving Trust Com-

\$2,400,000: Bank of the Manhatin Company. \$1,800,000: J. P. Morgan & Co.,

\$1,740,000: The New York Trust

Company. \$1,500,000: Corn Exchange Bank

\$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.

Bank and Trust Company. \$480,000: Brooklyn Trust Com-

pany, \$360,000: United States Trust Company of New York. \$240,000: Empire Trust Com-

\$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 rell, 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. ell, of New York City.

North Hempstead Union Free Sch.

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.

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 2½% 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 ¼ or 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.

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 courses or registered 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 ¼ of 1%. Interest A-O. Legality to be approved by Walter & Giacobbe of Worcester, N. Y. interest coupon or registered

Scipio, Venice & Ledyard Central Sch. Dist. No. 4 (P.O. Aurora), New York

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 payable A-O. Legality approved by Reed, Hoyt & Washburn, of New York City. Second highest bidder was Geo. B. Gibbons & Co., offering 100.34 for 21/2% bonds

Sodus Rural Water Dist. No. 1 (P.O. Sodus), N. Y. Bond Sale—The \$152,000 coupon

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 2½s, 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 Oct. 1 from 1949 to 1963 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the 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. 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 100 230. Visited 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. interest 1, 1948. Second high bid of 100.34 follows:

for 2.90s was made by Chas. E. Weigold & Co., and George B. Gibbons & Co., Inc., both of New York, jointly.

Watertown, N. Y 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 1½s, 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. York.

Wheatfield Common Scho No. 2 (P.O. Niagara Falls), N. Y.
Bond Sale—The \$47,000 coupon 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 2½s, due no Sept. 1 from 1950 to 1967 inclusive, and \$60,000 2¾s, due on Sept. 1 from 1968 to 1973 inclusive.

to 1973 inclusive.
35,000 street improvement bonds:
for \$33,000 2½s, due on Sept.
1 from 1950 to 1967 inclusive,
and \$2,000 2¾s, due on Sept. 1, 1968.

9000 equipment bonds were sold as 2½s. Due on Sept. 1 from 1949 to 1958 inclusive. 22,000

All of the bonds are dated Sept.

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 2½s, due on April
from 1951 to 1965 inclusive,
and \$350,000 2¾s, due on
April 1 from 1966 to 1983 incl.

0,000 general improvement bonds: for \$205,000 2½s, due on April 1 from 1951 to 1965 incl., and \$275,000 2¾s, 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%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.

1903 to 1908, inclusive. 15,000 4½s, Due on April 1 from 1969 to 1976, inclusive. 24,000 4¼s. Due on April 1 from 1977 to 1986, inclusive.

All of the bonds are dated Oct.

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 21/2s. Due on April 1 from 1951 to 1960, inclusive. 155,000 3s. Due on April 1 from

1961 to 1969, inclusive. 250,000 23/4s. Due on April I from 1970 to 1982, inclusive. All of the bonds are dated Oct.

NORTH DAKOTA

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 2½s, 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 2¼s and \$875,000 2¾s, or a net cost of 2.55%, was made by 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.

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 2½s, 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. I 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 2½s was made by the Union Securities Corp. and Laidlaw & Co., in joint account. the Union Securities Corp. an Laidlaw & Co., in joint account.

Dennison, Ohio 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 3½s, at a price
of 100.808, a basis of about 3,43%.
Dated July 1 1948, Due from Jan 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. payable J-J.

Euclid, Ohio 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 2½%
hospital bonds, Dated Oct. 1, 1948.
Denomination \$1,000. Due Oct. 1 Denomination \$1,000. Due 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 in section 1973. Commissioners, is required.

Lockland, Ohio

Bond Sale Postponed—The sale
of an issue of \$25,000 water works, park and playground bonds inally 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 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.

Saltereek 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 ¼ 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 fering the lowest interest rate at not less than par and accrued in-terest. 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 Edu-cation 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.

Bend Sale - The \$120,000 2% series R refunding bonds offered Sept. 13 — v. 168, p. 995 — were awarded to the Cleveland Trust awarded to the Cleveland Trust Co., of Cleveland, as 1\(^{4}\mathbb{S}\), at a price of 100.294, a basis of about 1.69\(^{6}\). Dated Sept. 1, 1948 and due on Oct. 1 from 1952 to 1954 incl. Second high bid of 100.172 for 1\(^{4}\mathbb{S}\) was made by Hayden, Miller & Co., of Cleveland 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 election on Nov. 2.

Uhrichsville, Ohio

Whrichsville, 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 3½s, 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 Di (P.O. Zanesville), Ohio District

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: \$87,000 in 1951 to 1972, and \$86,000 in 1973. The bonds will be sold to the bidder bonds will be sold to the bidder offering the lowest interest rate the bonds will bear. Split coupon

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 pay-able both as to principal and in-terest from an annual ad valorem able both as to principal and in-terest 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 bid-der. All bidders are cautioned that the Oklahoma law does not rec-ognize "premiums" and provides that bonds shall be sold to the bidder offering "the lowest in-terest 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.

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 2½s, 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) payand 1962. Dated 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.

Bend Sale Details—The District Clerk reports that the \$15,000 building bonds sold to the Chas. building bonds sold to the Chas. N. Tripp Co., of Portland, were purchased at par, divided as follows: \$11,000 as 23/s, 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 fol-

\$100,000 trunk sewer bonds, with bonds maturing in 1950 to 1959 as 3s, those maturing in 1960 to 1967 as 234s, and those maturing in 1968 and 1969 as

35, 102,000 library bonds, with bonds maturing in 1950 to 1954 as 2½s, those maturing in 1955 and 1956 as 2¼s, and those maturing in 1957 to 1959 as

Additional Information connection with the sale of the \$400,000 Series B sewage disposal bonds to the United States Naponds to the United States National Bank, of Portland—V. 163, 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 2½s, due \$20,000 from Aug. 15, 1959 to 1964, and the remaining \$100,000 as 2¾s, due \$20,000 from Aug. 15, 1959 to 1964 and the remaining \$100,000 as 2¾s, due \$20,000 from Aug. 15, 1965 to 1960. due \$20,000 from Aug. 15, 1965 to 1969. Dated Aug. 15, 1948. Interest payable F-A.

PENNSYLVANIA

Abington Township (P. O Abington), Pa.

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. delphia.

Beaver County (P.O. Beaver), Pa. Bond Offering—Ralph C. Bennett, County Controller, will receive sealed bids until 10 am. (EST) on Oct. 6 for the purchase (EST) on Oct. 6 for the purchase (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 ½ 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 in-(except gift, succession or in-heritance taxes) levied pursuan heritance 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 Burguin 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 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 2½s, 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 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 2½s, 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 2½s ond high bid of 100.569 for 21/4s was made by Halsey, Stuart & Co.

Hazle Twp. (P. O. Hazleton), Pa.

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 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% of 1% ders in multiples of ½ 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 tw ferent 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 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 Date of Salo, 000 coupon sewer bonds. Dated Oct. 1, 1948. Denom. \$1,000 in payable from ad valorem taxes

Abington), Pa.

Bond Offering — E. Raymond paid on account of such bonds offered Sept. 13—valoring 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

Bond Sale — The \$16,00 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 the total amount of interest to be

within the taxing limitations im-posed by law upon Townships of this class.

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.

Lackawanna 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 2½s, 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 2½s was made by a group composed of the First Boston Corp.; Blair & Co., Inc., and E. H. Rollins & Sons. Bond Sale-The \$350,000 gen-& 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 -v. 168. p. 896—was awarded to S. K. Cunningham, & Co., of Pittsburgh, as 23/4s, 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.

Sharpsburg School District, a...

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, 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. ity 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 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 23/4s. 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 and above the face amount of the Scotland, the only bidder, as 2s, issue. These obligations will be at a price of par. Dated Sept. 1,

TENNESSEE

Chattanooga, Tenn

Annual Report Illustrates Streamlined Government — The streamined 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 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 affair. Through pictures and text, the report shows the many innovations introduced by the Board in modernizing the previously outmoded. vations 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 purhere, reference is made to the Board's accomplishments in pursound's accomplishments in pur-suing an energetic policy with respect to the collection of de-linquent 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, eighposting 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 early deliging property owners of early deliging property. ing property owners of any delin-quencies. The City bore a part of the stationery and postage expense which, together with all back tax personnel salaries, cus-tomarily had been paid by the at-torney. The collecting processes were pursued with vigor and en-ergy. The fresh start and the sus-tained effort regard risher here. 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 rectax 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 3½s, 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 1968, inclusive.

Tennessee (State of)

Bond Offering—It is announced y 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.

2,000,000 University of Tennes-see bonds. Due on Oct. 15, see 1952

2,000,000 State Tuberculosis Hos pital bonds. Due on Oct. 15, 1952.

Denomination \$1,000. Dated Oct. 15, 1948. Principal and in-\$1,000. Dated terest payble 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 the full faith and credit of the States are pledged, and as additional security, therefor, 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 the state of the second of the seco volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual 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 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 Penal Institutions bonds and the \$2,000,000 University of Tennes-see Improvement bonds there is see 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 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 ¼ of 1%. Different rates of interest may be stipulated for the state of the st r such issues; but the same rate 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 de-livery, 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

meeting of the Board of Directors Racing Association, Inc., held er 15, 1948, a quarterly dividend share was declared on the Prefer this Corporation payable October stockholders of record September difurther a quarterly dividend of ree was declared upon the Commoth the No Par and the \$2 Par) prober 1, 1948 to stockholders of rece 25, 1948. ber 25 of 25

JOHN C. PAPPAS, President

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 tonds, 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 for 2% of the face amount of the bonds bid for, payable to the State

TEXAS

Austin, Texas

Austin, Texas

Bond Offering — Sealed bids will be received until 10 am. (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 ture Jan. 1, as follows: \$35,000 in 1950 and 1951, \$36,000 in 1952, \$37,000 in 1953, \$38,000 in 1954 and \$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 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 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 sidered 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 the Comptroller and approval by Wood, King & Dawson, of New York City, at the City Treasurer's office. It is estimated that delivoffice. 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, 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 1954, \$154,000 in 1957, \$168,000 in 1958, \$173,000 in 1957, \$168,000 in 1966, \$184,000 in 1961, \$189,000 in 1962, \$194,000 in 1963, \$207,000 in 1966, and \$220,000 in 1967. Split interest rate bids will be accepted but the rate bids will be accepted but the rates must be in multiples of ¼ of 1%, and no bid may name more than three rates. Principal and interest payble 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 rate bids will be accepted but the

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 upon considered. Bid forms upon re quest will be made availble by the Secretary and the District may 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 wherebility to accept the bonds where-upon 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 \$68,000, payable to the Dis-

Denver City, Texas.

1 d s Sold — The following Bonds Sold -\$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 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. subscription. Denomination \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, 1988; optional keginning as of Oct. 1, 1949 and running up to 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 & Boothman, of Dallas,

Fannin County Road Dist. No. 24

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 23/4s, 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

ollows:
5,000 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 must be accompanied by a certified check for \$7,000, payable to order of the Mayor. 5,000 storm sewer bonds. Due Oct. 1, as follows: \$3,000 in Oct. 1, as follows: \$3,000 in 1949; \$4,000, 1950 to 1957 incl.; \$8,-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. der offering to purchase same at the lowest interest cost to the District, such cost to be determined by deducting the total amount of the lowest interest cost to be determined by deducting the total amount of the lowest interest (not more than two) to be expressed in a multiple of 1/4 of 1%. Printed check for 5% of the bid.

Ond National Bank of Houston. Dick & Dawson, of Denver, will 31/4s, do be furnished. Enclose a certified by deducting the total amount of multiple of 1/4 of 1%. Printed check for 5% of the bid.

bonds and legal opinion of Chap-man & 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 & 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: \$311,000 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

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

\$380,000 3s. Due on Oct. 1 from 1950 to 1953 inclusive.

1.005,000 2½s. Due on Oct. 1 from 1954 to 1962 inclusive. 815,000 23/4s. Due on Oct. 1 from 1963 to 1968 inclusive.

All of the bonds are dated Oct, 1948. Optional.

Washington (State of)
Voters to Consider Bonus Pro-psal—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 tax on each 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 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),
Wyöming
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 payable at the County Treasurer's Bank of New York City. The opinion of Pershing, Bosworth,

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

follows: \$822,000 3½% various improve-ment. Due \$70,000 in 1949, \$73,000 in 1950, \$76,000 in 1951, \$77,000 in 1952, \$80,000 in 1953, \$23,000 in 1954, \$86,-000 in 1955, \$89,000 in 1956, \$92,000 in 1957, and \$96,000 in 1958

1958. 1,913,000 3¾% 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 1965, \$126,000 in 1966, \$131,000 in 1967, \$136,-313,000 in 1967, \$136,-000 in 1963, \$141,000 in 1969, \$145,000 in 1970, \$151,000 in 1971, \$157,000 in 1972, and \$163,000 in 1973.

175,000 334% 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 regisration 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. The expense is to order of the City Treasurer, is

NEW BRUNSWICK

New Brunswick (Province of).
Bonds Offered for Investment—
A syndicate headed by the Dominion Securities Corp., Ltd., is A syndicate headed by the Dominion Securities Corp., Ltd., is offering for general subscription \$6,500,000 3½% 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., 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 conds 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.

OUEBEC

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 Hannaford, Birks & Gordon, and Geoffrion, Robert & Gelinas, Inc., both of Montreal, at a price of the bonds. Principal and interest 98.72, a net interest cost of about 3.30%, on the bonds divided as office or at the National City follows: \$146,000 as 23/4s, due on Sept. 1. in 1949 to 1953; \$251,500 as printed bonds and the approving 3s, due from Sept. 1, 1954 to 1962, and the remaining \$442,500 as Dick & Dawson, of Denver, will 31/4s, due of Sept. 1, 1963. Dated be furnished. Enclose a certified Sept. 1, 1948. Interest payable

