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

Air Associates, Inc.—New Sales Manager—

Air Associates, Inc.—New Sales Manager—
The corporation on Sept. 20 announced the appointment of Carl A, Carlsen as Sales Manager.

Mr. Carlsen heretolore was the United States purchasing agent of the Scandinavian Air Carriers, ABA, DDL, and DNL, in which capacity he contributed materially to the rapid postwar reconstruction and expansion of the arilines now operating jointly as Scandinavian Airlines System. The joint purchasing arrangement, however, is now being terminated upon completion of the expansion program as planned.—V. 163, p. 1137.

Aireon Manufacturing Co.—SEC's Report on Reorgan-ization—Criticizes Trustees' Method of Valuation—Would Continue Operations Long Enough to Establish Adequate Performance Record-

Performance Record—

The SEC in disapproving the trustees' amended plan of reorganization (approved by the Federal Court Sept. 3), issued a lengthy report covering the several phases of the company's operations and outlook Extracts from the SEC's report follow:

The trustee in his plan expresses the opinion that "upon the hearing of this plan" the value of the debtor's estate will not exceed \$1,460,000. This figure is apparently not related with the valuation testimony in the record, and is therefore not subject to comment. It was also argued at the hearing that an appraised value of the debtor's property not based upon a capitalization of prospective earnings would be proper in this case in view of the "lack of an appropriate earnings record." Such appraisal was stated to result in a value of \$1.051,072, representing a gross physical value of assets of \$1,293,953 less \$242,881 of trustees' liabilities. In addition the trustee arrived at a third valuation of \$1,274,738, determined largely on the basis of capital zing his estimate of prospective earnings. Since the third valuation is the only one which purports to reflect prospective earnings, the trustee's procedure on which it was based will be examined in the light of available evidence.

PROSPECTIVE NET SALES

Annual sales of \$3,105,000, estimated by various officials of the

Speaker Division	\$650,000
Radiofelephone Division	150,000
mment Contract Division	500,000
Phonograph Division (Juke box)	1.300,500
Accessories	50,000
Service Parts	125,000
Seloil Division	330,000
	-
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Information bearing on the sales of the several divisions follows: SPEAKER DIVISON

The Speaker Division makes loud speakers for radios, television sets, public address systems, inter-communication systems and juke boxes. Sales (excluding speakers used in the production of juke boxes) have been:

1946	3	\$870,000
194		770,000
194	(five morths)	240,000

Estimated annual sales of \$650,000 were based on the \$240,000 sales for the first five months of 1948, adjusted to reflect an anticipated increase of 40% in sales to manufacturers. During the preceding three years sales to manufacturers amounted to 25% of the division's total. The balance of 65% was represented by sales to jobbers and exports. No allowance was made for anticipated increases in export trade.

RADIOTELEPHONE DIVISION

rade.

RADIOTELEPHONE DIVISION

The debtor's valoitelephone business was transferred about October, 1946 to its vholly-owned subsidisry, Aireon Radiotelephone Manufacturing Company, which manufactures two-way radio communication equipment for raijroads, taxicabs, and public emergency vehicles. Sales for the year ended April 30, 1948, which was the first full year of separate operation, were approximately \$80.000. It was estimated by Edward W. Purcell, an officer of various Hahn companies and General Manager of the debtor's subridiary, that sales for the current year would amount to approximately \$150,000. Although Purcell refused to forecest sales beyond one year, the \$150,000 estimate has been used in arriving at the earnings estimate on which the valuation of the debtor has been based.

Purcell's testimony as to the outlook for the radiotelephone business disclosed both unfavorable and favorable factors. He pointed out that the field was competitive and that other manufacturers are offering attractive credit arrangements to prospective ouyers, which cannot be met by the debtor. On the other hand the debtor 'has spent a lot off money in the engineering development of these lines of merchandise,' has a well trained staff of experts in this field and is prepared to take advartage of any 'neceased demand for such equipment. A \$224,000 contract with the Chesapcake & Ohio has just been completed, although acceptance of the equipment is contingent on the Chesapcake & Ohio installing a new wire line. The Federal Communications Commission has recently eliminated the main obtasele to sale of vehicular equipment in that it will now grant permanent frequences to taxi companies and bus and truck lines. Alreon Radiotelephone is now negotiating the sale of radiotelephone equipment to a nursiber of taxi companies and for the installation of more sets in cabs of a Washington company.

These considerations indicate that the radiotelephone business may be on the threshold of substantial development. Pearson was defi-

In cabs of a Washington company.

These considerations indicate that the radiotelephone business may be on the threshold of substantial development. Pearson was definitely of the opinion that this business should be continued by the reorganized company. Habn, who is supplying the new money for the reorganized company, has been sufficiently interested in this phase of the business to have financed the work on the Chesapeake & Ohio contract. The uncertainty as to what the future holds for this phase of the debtor's business is borne out by Purcell's unwillingness to forecast beyond one year and his indication that the sales might be \$500,000, or \$1,000,000 rather than \$150,000.

In view of the factors mentioned above it would seem that there

In view of the factors mentioned above it would seem that there is not a sufficient basis for any estimate at this time. The trustee should explore the possibilities of this phase of the business thoroughly before attempting to determine its value.

GOVERNMENT CONTRACTS DIVISION

The additional trustee, Pearson, stated that he deliberately and purposely reduced to \$500,000 the prospective annual amount of this business in estimating earnings for purposes of the plan. He stated

that he believes such business is transitory and uncertain and that the long range security of the company would be best served if that type of business was kept small in relation to the total business of the company. To also believes the proposed plan does not contemplate provision for financing sales in excess of that level.

In fairness to all parties, including asking authorities, unsecured creditors and stockholders, any reasonable expectancy for additional business should not be eliminated even though it should later become apparent that the debtor's productive capacity may be advantageously transferred to another type of business. The project engineer of the government contracts division of the debtor testified that the debtor had the capacity for and could reasonably be expected to secure government contracts in the amount of \$800,000 to \$1,000,000 annually. If the debtor's working capital is not adequate for the expected volume of business, the volume need not be reduced if it appears that the necessary working capital can be obtained. The possibility of obtaining working funds for government contracts should be fully explored by the trustee before arbitrarily limiting the estimate of government contract business.

PHONOGRAPH DIVISION

mate of government contract business.

PHONOGRAPH DIVISION

The estimate of annual sales of juke boxes, accessories and spare parts of \$1,475,000 is based upon "stabilized" sales of 4,000 boxes at a net price of \$325 each. The Aireon "Coronet," the debtor's present model, retails at a price of \$495 which is substantially less than the price of other postwar juke boxes. Bernard D. Craig, General Sales Manager of the debtor, believes that this low price, unl'ke the higher prices charged by compelitors, permits profitable operation of the box by the purchaser. Craig testified that there were only two important difficulties in the sale of Coronets. The first difficulty is that no financial institution is willing to set up an arrangement with the debtor to finance the purchase of its juke boxes because there is no assurance that the debtor will continue in business. He stated, however, that a limited number of boxes are being sold by the debtor on a time payment plan. Craig also pointed out that in view of the low price of the debtor's product the operator (purchaser) could usually use a \$100 down payment as the basis for financing his purchase with a bank or other lender whereas such payment on a more expensive box would not be adequate. The second difficulty, the sales resistance on the part of operators (purchasers) caused by defective Aireon boxes sold in 1946, should gradually disappear since the present model "it considered to be a good phonograph by, those why buy it."

In view of the debtors' established position in the low price field it would seem that the estimate of annual sales of 4,000 units may be low. Pearson seemingly has no fear of competition and believes that the debtor may be able to produce and sell. Rather, it is a predetermined level at which production and sales are to be stabilized although the debtor may be able to produce and sell and the debtor may be able to produce and sell and the debtor may be able to produce and sell and the debtor may be able to produce and sell and the debtor has

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SELOIL DIVISION

SELOIL DIVISION

The Scloil cabinet is a patented, metal cabinet for the display of cained motor oil, the size and shape of a gasoline pump, and is placed on the island of the service station. The debtor has the exclusive license to manufacture and distribute the Seloil cabinet in all states west of the Mississippi except Arkansas and Louislana. While sales have been slow, Pearson is otimistic as to the future sales and believes that they are limited only by the availability of steel. The debtor has recently secured the acceptance and endorsment of the Phillips Petroleum Corp. whose 1,400 salesmen are beginning to market Seloil cabinets for the debtor. This company has 93,000 service stations under contract. The product also has the endorsement of other oil companies. To manufacture 5,600 cabinets a year would require 35 tons of steel a month and the debtor can now "soundly hope" for 50 or more tons a month starting in the fall.

The future sales of this tem have been estimated at 5,600 units annually or an annual volume of \$330,000. It should be noted that there is nothing in the debtor's past performance on which to base this estimate. No Seloil cabinets were sold by the debtor until February, 1948. Sales since that time have been small. The 5,600 units uned the debtor could produce 8,000 cabinets annually, with a potential annual dollar sales volume of \$471,400 rather than \$330,000.

The sales possibilities of this product have not been demonstrated. With the assurance of an adequate supply of steel and with the endorscement and acceptance of Phillips Petroleum, sales may be substantially greater than those forecast by Pearson.

VALUATION OF THE DEBTOR'S ESTATE

The additional trustee testified that the debtor's estate had a value of \$1,274,738, determined by capitalizing prospective net enuings, \$109,734, at the rate of 10% and adding thereto the appraised value of certain non-operating assets, \$177,398. On the other hand if his estimated earnings were revised as indicated above, a valuation of \$2,496,000 would result.

of certain non-operating assets, \$177,398. On the other hand if his estimated earnings were revised as indicated above, a valuation of \$2,496,000 would result.

The grave inequities which might result from a valuation based upon inadequate information may be further illustrated by using the assumption that the volume of government contracts will reach \$1,000,000, annually, which volume it was testified could be expected, instead of the \$500,000 "deliberately and arbitrarily" used by Peurson. The deduction from sucen additional \$500,000 of \$10 costs, excluding overhead of \$285,000 computed by using Pearson in the liem' (as adjusted) in proportion to the increase in sales, and (3) Federal taxes on income amounting to \$47,500, would leave an indicated additional net profit of \$77,500. Capitalizing the last named figure at the 10% rate would result in a possible additional valuation of \$775,000 which would increase the total valuation would cover \$3,000,000. Such amount, unlike the trusted's valuation, would cover the secured creditors in full, and would leave a very substantial equity over their claims.

The foregoing does not purport to be our estimate of valuation of the assets of the debtor as a going concern. The limited period of the past earnings record, the lack of information as to working capital requirements, and the inadequate data as to competitive status and industry prospects prevents the formulation as to working capital requirements, and the inadequate data as to competitive status and industry prospects prevents the formulation in this time of such a valuation. Furthermore it may be pointed out that no consideration has been given to the possibility of larger sales by the divisions of the debtor other than the government contract division. If the larger sales in the Seloil, phonograph and radiotelephone divisions herefore discussed are taken into account, the possible value of debtors assets would be subject to even further substantial increase.

The existence of a possible substantial equity rais

CONCLUSION

Under the circumstances of this case, we believe that no plan should be formulated or approved until the trustees have presented data to the Court upon which a valuation suitable for reorganization purposes may be established. A more reliable earnings valuation should be ascertainable, either through the trustees' continued operation of the debtor for a period long enough to establish an adequate performance record, or through the development of other appropriate measures of reasonably forceseable earnings, such as industry surveys to determine sales prospects, and properly supported studies of the debtor's operating ratios. It has not been shown that continued operation for an additional period by the trustees is impracticable, or that it would prejudice the rights or interests of the secured creditors. See also V. 168, p. 1137.

Airline Foods Corp. (& Subs.)—Earnings

Years Ended June 30— onsolidated sales et income 1948 †1947 -- \$21,427,137 \$23,498,063 -- *151,626 287,993

*After non-recurring capital gains of \$377.029 and after provision for Federal income taxes of \$64.483. †These figures include the earnings of seven subsidiaries acquired during the fiscal year from the dates of acquisition only. These seven subsidiaries were acquired as

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

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

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

the following dates: David G. Evans Coffee Co., Sept. 30, 1946; dus Canning Co., July 9, 1946; Empire Biscuit Co., James A. Harper and Co. and Chevy Chase Co.. Nov. 30, 1946; Smithfield's Pure Food is Canning Co., July 9, 1946; Empire Biscuit Co., James A. Harper olly Co. and Chevy Chase Co., Nov. 30, 1946; Smithfield 8 Pure Food Inc., March 31, 1947; Henri Foods, Inc., April 30, 1947.—V. 167,

All American Airways, Inc.—Name Adopted— See All American Aviation, Inc. below.—V. 168, p. 1037.

All American Aviation, Inc.—Name Changed, Etc.-

The stockholders on Sept. 20 voted to change the name of this orporation to All American Airways, Inc.

The change in name was made so as to more appropriately identify a current and proposed activities of the company with air transport

operations.

The directors have authorized the purchase of three additional DC-3 type aircraft to augment the fleet of six recently bought by the company for use in its new passenger services.

COMPARATIVE INCOME ACCOUNT

Fiscal Years Ended June 30— Net income from oper. of air transport div	1948 *\$112,261	1947 \$22,375	
Net income from operation of manufacturing and development division	*25,957	*156,661	
, Other meome	14,149	7,129	
Total net deficit	\$124,070	*127.156	1
Development costs and special survey expenses relating to proposed persons, property and			
mail service	59.967	3.263	9
tExpenses of aircraft not used in operations.	1,399	29,526	
Patents and patent applications abandoned Expenses of discontinuing sheet metal and ma-	13,155	9,120	
chine shop activities	10,333		
Adaptation of certification of Beech aircraft			
for pick-up operations		30,677	
Write-down of investment in foreign subsidiary			
to nominal value		38,829	
trederal income tax State income tax	Cr64,583	16,583	
State income tax		2,000	
Prior years' income taxes recoverable under carry-back provis. of Internal Revenue Code_		Cr91,502	DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COL
Loss for period transferred to earned surplus	\$144,340	\$165,653	

*Deficit, †Including in 1947, \$7,517 depreciation and \$17,713 pro vision for revaluation. *Accruing as of June 30, 1947 on additiona air mail revenues received in 1948 through rate increase, and relate loss carrry-back credits.

BALANCE SHEET AS OF JUNE 30

. ASSETS—	1948	1947
Cash in banks and on hand	\$164,728	\$157,412
U. S. Government securities (at cost and ac-		
crued interest)	903,281	576,112
Due from U. S. Post Office Dept. (mail rev-		
enues receivable)	104,516	93,129
Additional mail revenues receivable under rate		
case proceedings		353,326
Payments due from other U. S. Govt. departs	78,434	
Other accounts receivable	38,519	
Due from officers and employees	2,831	3,164
Recoverable income taxes arising from operat-		
ing loss carry-backs	A	107,327
Contract work in progress, at cost (net)	24,106	
Inventories (at average cost) Investment in foreign subsidiary (at nom. value)	68,774	124,613
investment in foreign subsidiary (at nom. value)	1	
Other investments (at cost)	3,643	
Property, plant and equipment (net)	645,003	
Patents and patent application (less reserve)	97,555	124,561
Prepaid expenses (insurance, rent, taxes and		
miscellaneous)	29,470	26,601
miscellaneous) Deferred organization, franchise, experimental		
and development expenses (net)	24,665	29,964
Total		-
1	\$2,185,527	\$2,477,571
LIABILITIES— V		
Accounts payable—trade Accrued salaries and wages	\$25,654	\$47,583
Accrued salaries and wages	28,669	
Accrued social security, withholding franchise	20,000	31,032
and miscellaneous taxes	12,624	18,630
Insurance, professional fees and other operat-	of Arterior	10,000
ing accruals	21,109	23.119
Provision for Federal and State income taxes		23,113
and, as to 1947, renegotiation refund	1,791	107.973
Reserve for overhaul of civereft and angines	36,461	
Reserve for uninsured losses	5.766	
Common stock (par value \$1 per share)	513,660	
Reserve for uninsured losses. Common stock (par value \$1 per share) Capital surplus	1,489,472	1,489,472
Earned surplus	50,321	194,661
	10-1-1	-0-,001
Total	\$2,185,527	\$2,477,571
V. 168, p. 1037.		

Allied Products Corp .- New Director-

Jules F. Halm, Treasurer and Assistant Secretary, has been elected director to fill the vacancy created by the death of his brother, seph C. Halm, who had been a director from 1937 to the time of a death on June 20, 1948.—V. 168, p. 1037.

American Airlines, Inc.—Officials Promoted—

Walter Sternberg, General Sales Manager, and C. R. Speers, Eastern gjonal Vice-President, on Sept. 15 were elected Assistant Vice-Presi-

At the same time, Walter H. Johnson, Jr. was appointed Regional Vice-President to succeed Mr. Speers, who had held the post since August, 1945.

CONSOLIDATED INCOME ACCOUNT

Operating revenues—Passenger Mail Express and freight Other	1948 \$33,235,381 1,869,102 2,824,053 621,098	2,975,510
Total	\$38,549,634 36,868,898 6,335,423	36,450,367
Net operating loss Deductions from income (net)	\$4,654,687 412,992	\$3,534,436 448,442
Total lossFederal "carry-back" tax refund	\$5,067,679 	\$3,982,878 Cr1,695,585
Net loss Revenue miles flown Revenue passenger miles flown	\$5,067,679 26,672,867 595,477,042	\$2,287,293 30,708,392 679,980,271

NOTE—The above consolidated statements of profit and loss include in consolidation the company's wholly owned subsidiary. American Airlines de Mexico, S. A. The accounts of the following subsidiaries are not included in the consolidation: American Overseas Airlines, Inc., Sky Chefs, Inc., and Manhattan Air Terminals, Inc.

Inc., Sky Chefs, Inc., and Manhattan Air Terminals, Inc.

A substantial portion of the loss was due to the voluntary withdrawal of the company's fleet of 50 DC-6 planes during the latter part of 1947. These planes were not in service during the first quarter of 1948. They were gradually placed in service during the second quarter and, although all of them were not back in service until June, the company earned a small profit during that quarter.

An outstanding development during 1948 was the increase in

cheduled air cargo (freight and express) volume which increased rom 6,714,000 to 12,570,000 ton miles.

scheduled air cargo (freight and express) volume which increased from 6,714,000 to 12,570,000 ton miles.

A temporary increase in mail pay was granted in April. The current fate yields an average of about 64 cents per ton mile as compared to the previous rate of 45 cents. It is expected that the permanent rate, when determined, will be in excess of 64 cents.

On June 1, the company introduced the new 40 passenger, high speed, pressurized and efficient two-engined Convair planes in service. It is expected that these planes, together with the fleet of 50 DC-6s, will gradually replace the entire passenger fleet of DC-3s and DC-4s now in service.

will gradually replace the entire passenger fleet of DC-3s and DC-4s now in service.

At the end of June 30, 1948, the company had outstanding commitments of approximately \$10,000,000 for additional new equipment, which will be delivered during the next nine months. Inasmuch as depreciation expense is currently running in excess of \$1,000,000 per month, it is not expected that additional capital will be required to complete the equipment replacement program.

During 1949, American will become the only airline in the world which will have completely replaced its obsolete equipment with an entirely new fleet of efficient 300 mile-per-hour pressurized planes.

—V. 168, p. 1138.

American Brake Shoe Co.-New Auditor Appointed-Victor L. Persbacker has been appointed Auditor. In addition to his new duties, he will continue to serve as Assistant Comptroller of the company.—V. 168, p. 737.

American Business Shares, Inc.—Earnings—

Six Months Ended May 31— Income—dividends and interest Expenses	1948 \$952,948 132,859	1947 \$889,962 150,171
Net income (excl. of security profits or losees) Cash dividends paid Net loss from sales of securities. Prov. for State franchise and city excise taxes	\$320,089 767,157 196,038	\$749,791 678,958 *815,635 6,115
Net loss from sales of securities. Net profit from sales of securities.—V. 168, p.	\$196,038 245.	*\$809,520

American Car & Foundry Co.—New Appointment-

J. F. Ginna, who has been associated with ACF for over 30 years as been appointed Assistant to the Vice-President in charge of production, and will handle the scheduling and coordination of production—V. 168, p. 937.

American Cladmetals Co.—New Appointment-

The appointment of Alexander Zekany, formerly with the National Tube Co., as Sales Metallurgist of the American Cladmetals Co. has been announced. He will have direct charge of cooperative efforts with manufacturers in the development of applications of Rosslyn Metal.—V. 168, p. 937.

American-Hawaiian Steamship Co. (& Subs.)-Earns. Six Months Ended June 30— *Operating revenue *Operating expenses Depreciation 1948 1947 \$17,205,931 \$14,319,834 17,004,617 13,012,045 60,740 44,175

Gross profit______Income from invests., less amort.____ \$140,574 \$1,263,614 314,241 Total profit
Prov. for Federal taxes on income_____ \$1,577,853 523,000 Net profit...... †Earned surplus, unappropriated, Jan. 1__ \$2,423,440 589,950 \$8,779,544 610,800

Earned surplus, unappropriated, June 30--1- \$7,833,490 \$8,168,744 For the purpose of this interim report, demurrage in the net amount of \$188,959, collected in 1948, applicable to voyages terminating in 1947, has been included herein. 11947 carned surplus restated to reflect adjustment made at Dec. 31, 1947, reversing charges in prior years, for excess of cost over par value of company's capital stock purchased and held in treasury.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$1,944,050; notes receivable, \$128,250; accounts receivable. U. S. Govt., \$3,100,176; other trade accounts receivable, \$2,227,044; miscellaneeus accounts receivable, \$2,227,044; miscellaneeus accounts receivable, \$2,227,044; miscellaneeus accounts receivable, \$2,227,044; miscellaneeus accounts receivable, \$2,2152,428; inventory of merchandise and supplies, at cost, \$103,820; investments in stocks of other companies, at or below cost, \$4,502,136; deposit with U. S. Maritime Commission on proposal for purchase of shares of capital stock of American President Lines, Ltd., \$250,000; refund due of Federal taxes for prior years, \$45,926; mixed claims awards aggregating \$2,423,379, less reserve, \$1; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to credit of U. S. Maritime Commission and American-Hawaina Steamship Co., joint account, \$15,836,591; cost less depreciation of three vessels requisitioned for title, for which no tenders have been received from the U. S. Govt., \$14,433; capital assets, at cost (less depreciation), \$1,974,103; deferred charges, \$999,810; total, \$34,338,538.

LIABILITIES—Accounts payable and accrued liabilities, \$2,882,916; advances under agency agreements, \$81,204; Federal taxes on income, est., \$636,564; subsidiary company's mertgage serial notes outstanding, \$816,000; excess of revenue over disbursements on uncompleted voyages, \$1,164,239; reserve for repairs, \$431,172; reserve for cargo claims, \$123,783; reserve for capital gains tax on vessel replacement fund deposits, \$3,754,938; reserve for contingencies, \$445,000, reserve for insurance, \$1,150,000; capital stock (\$10 par), \$5,000,000; appropriated surplus for replacement of vessels, \$12,442,848; unappropriated surplus, \$7,833,490; treasury stock (107,700 shares at cost), Dr\$2,473,-316; total, \$34,338,838.—V. 166; p. 245.

American Optical Co.-Consent Judgment Ends Patent

A civil action against 36 defendants which was instituted in 1940 in connection with licenses and agreements under certain patents covering a number of optical frames and mountings, was terminated on Sept. 17 with the filling of a consent judgment in the U. S. District Court for the Southern District of New York before Judge John C. Knox.

Knox.

The judgment provides for, among other things, cancellation of the licenses and agreements issued under the patents and the issuance of compulsory licenses on a non-exclusive, reasonable royalty basis.

Likewise terminated was a complementary action against eight defendants which grew out of the patent situation as it related to wholesalers in the industry. The defendants pleaded nolle contendere.

Immediately following the Court proceedings, the company issued this statement:

When the now-ended civil action was started in 1940, American Optical Co. filed an answer denying the substantive allegations in the complaint and denying any violation of the law; we hold the same view today. The present consent judgment is the result of agreement rather than of trial, and the judgment itself notes that all parties "severally consented to the entry of this final judgment without any adjudication of any issue of fact or law herein and without constituting evidence or admission in respect of such issue."

The first of the patents referred to in the complaint was issued in 1929; and in the 19 years since that time the net profit of American Optical Co. has averaged 4.92 cents per dollar of sales. Further, ophthalmic materials constitute only one of the factors entering into the price which the public pays for eye care. The other factors are the professional services which are always performed for the patient who

requires glasse, dely, examining, refracting, prescribing, interpreting, fitting, revaluating and, finally, servicing the glasses during their life.

life.

consent Judgment, in the opinion of the management, will not tally reduce the total volume of business or the total net carnings nerican Optical Company and its subsidiaries.—V. 167, p. 2358.

American Paper Goods Co.-Fresident Resigns-

Edward S. Lancaster has resigned as President, and the board of directors has delegated "the powers of the Presidency" to William S. Bacon. of Berlin. Chairman of the board and a former President of the company.—V. 167, p. 742.

American Power & Light Co. (& Subs.) - Earnings-Feriod End. July 31— Subsidiaries: 1948—3 Mcs.—1947 1948—12 Mos.—1947 8 8 8 8

Operating expenses____
Pederal taxes
Other taxes Property retirement & depl. res. approps.___ 3,141,964 2,894,967 12,091,768 11,383,656 Net oper revenues_ Other income (net)_ 10,286,671 122,078 9,843,884 52,268 43,387,017 242,051 40,781,346 Gross income
Interest to public and other deducts. (net)
Amort. of plant acquis. adjustments 10,410,749 9,896,152 43,629,068 40.994.217 2,669,149 10,870,532 11,142,185 573.160 457,071 2,293,362 1,657,240 Balance _____ Transfer to surp. res._ 7,058,194 159,850 6,769,932 185,245 30,465,174 717,461 28,194,792 729,377 Balance ____ Pfd. divs. to public____ 27,465,415 5.093,006 6,898,344 1,293,582 6,584,687 1,224,679 29,747,713 5,117,934 Balance ______ ortion applic. to mi-nority interests _____ 5.604,762 24,629,779 22,372,409 5,360,008 198,491 34,126 347,253 135,496 Net equity of co. in income of subs.___Amer. Pwr. & Lt. Co.:
Net equity (as above)
Other income 5,406,271 5,325,882 24,282,526 22,236,913 24,282,526 134 5,403,271 5,325.882 14,396 165.072 Total 5,406,271 179,122 183,020 5,340,278 24,282,660 405,661 751,959 22,401,985 454,839 656,959 132,078 170,220 Income taxes Balance surplus____ 5,044,129 5,037,930 23,125,040 21,290,187

Weekly Input Shows 10.17% Increase-

For the week ended Sept. 16, 1948, the System inputs of subsidiaries of this company amounted to 236,196,000 kwh., an increase of 21,819,-000 kwh., or 10.17% over the estimated production for the corresponding week of last year.—V. 168, p. 1138.

American Steel & Pump Corp.—Registers With SEC-

The company on Sept. 21 filed a registration statement with the SEC covering 200,000 shares (\$2 par) convertible class A stock to be offered at \$8 per share. Underwriters are Herrick, Waddell & Reed, Inc., and Sills, Minton & Co. Inc. Proceeds would be used to retire indebtedness and for working capital.—V. 163, p. 1865.

American Viscose Corp.—Calls 4,301 Preferred Shares

The corporation has called for redemption on Nov. 1, next, 4,301 shares of its 5% cumulative preferred stock at \$115 per share.

Immediate payment of the called stock will be made at the full redemption price, plus accrued dividends to Nov. 1, 1948, at the office of J. P. Morgan & Co. Incorporated, purchase fund agent, 23 Wall St., New York, N. Y.—V. 168, p. 1038.

Anglo-Norwegian Holdings Ltd .- To Reduce Stock-

The directors propose to arrange for the purchase or call for redemption of the 1,376 preferred shares (par \$100 each) still outstanding in the hards of the public at an early date. Originally 20,000 shares of this stock were issued.

It is also the intention of the directors to apply for permission to reduce the number of shares of no par value common stock from 420,000 to 365,000 shares.

Upon retirement of the preferred stock, the directors will be free to consider the payment of dividends on the outstanding common stock. The 19th abnual general meeting of the stockholders will be held on Oct. 14, 1948.—V. 149, p. 4018.

Armco Steel Corp. (& Subs.) - Earnings-

Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947 *Net profit \$6,157,055 \$6,312,104 \$12,024,402 \$12,230,981 Common shrs. outstag. 3,386,743 3,240,516 3,886,743 3,240,516 \$1,53 \$1,53 \$2,98 \$3.64

*Earns: per com. share. \$1.53 \$1.63 \$2.98 \$3.64 *After all charges and provision for income taxes. †After provision for preferred dividends and based on the number of shares outstanding at end of period. A 20% stock dividend was paid on Feb. 15, 1943. Charles R. Hook Chairman, announced that during the first six months of 1948, the company spent approximately \$11,500,000 for expanding and increasing the efficiency of its plants.—V. 168, p. 1038.

Armstrong Cork Co.-Semi-Annual Report-H. W Prentis, Jr., President, on Aug. 20, said in part:

Armstrong Cork Co.—Semi-Annual Report—H. W. Prentis, Jr., President, on Aug. 20, said in part:

The company reports the largest sales volume for any six-month period in its history.

Domestic net earnings for the six months ended June 30, 1948 of \$5,326,776 after taxes and a reserve of \$1,060,000 for replacement of fixed assets compare with net profit of \$4,105,981 after taxes for the first six months of 1947. The reserve provided from profits of the first six months of 1948 is deemed necessary to meet in part the expense of replacing existing low-cost fixed assets at current high costs. There was no reserve for the first half of 1948, earnings for that period represent a return of 6.1% on sales, while in the comparable months in 1947 net profit was 6% of sales. Income before taxes was \$10,532,776 in the first six months of 1948 as compared with \$5,563,981 for the first half of last, year. Included in the income for the period under review is a payment to the company of \$604,385 plus interest thereon of \$33,117 in full settlement of a claim arising under a subcontract performed during World War II. The provision for taxes on income amounted to \$4,146,000 as against \$2,570,000 in 1947. Earnings per share of common stock based on the net profit of the parent company and its domestic subsidiaries (after deducting the reserve already mentioned and dividends, paid on the preferred stock) were \$3.46 compared with \$2.70 for the corresponding period in 1947.

The subsidiary companies operating abroad reported a combined net profit of \$659,526 as compared with \$350,493 in the first half of 1947. Total seles of the subsidiaries operating abroad amounted to \$9,789,066 for the first six months of 1948. This reflects but little change from the volume of \$9,595,397 for the like period in 1947.

Total Federal, State and local taxes accrued or paid by the company in the first six months of 1948 are estimated at \$5,044,804, as contrasted with \$3,267,946 for the first half of 1947. For the period under review, taxes are equivale

(Continued on page 7)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbett D. Seibert, Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered American Union. \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

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

575,552,000

100,339,500

97,155,000

70,590,000

The Capital Flotations in the United States During the Month of August And for the Eight Months of the Calendar Year 1948

Corporate financing for August, 1948, aggregated \$260,700,941. This is the smallest monthly total recorded by us since February, 1947, when \$211,267,388 was reported. The August figures compare with \$509,380,071 for July and \$304,261,824 for August, 1947. The month's financing was almost 100% new money as only \$2,090,000 constituted refunding operations. Thus, the trend of financing held to the same pattern for the 25th month, showing new money greater than refunding operations, with the exception of May, 1947.

The principal issues of the month were \$25,000,000 Southern California Edison Co. 3% first and refunding mortgage bonds, series B, due 1973; \$20,400,000 (200,000 shares) Northern States Power Co. (Minn.) cumulative preferred stock \$4.80 series (no par value); \$20,000,000 Inland Steel Co. first mortgage 3% bonds, series H, due Aug. 1, 1978 and a like amount of Standard Oil Co. (Indiana) 2 % %, sinking fund debentures.

Municipal emissions for August aggregated 4286.793,-047, compared with \$119,903,471 in July and \$183,427,319 in August, 1947. Of the month's total \$236,979,943 was clasisfied as new money financing and \$49,813,104 re-

Private emissions, as in past several months, played an important role in the month's total. The total so placed, consisting of 33 separate issues, footed up \$142,-155,000, or 54.5% of the total. Comparison with the preceding months of 1948 follows:

		No. of	% of
Month-	Amount	Issues	Total
August	\$142,155,000	33	54.5
July	_ 179,263,000	27	35.2
June	149,660,000	26	23.9
May	81,225,000	30	21.5
April	247,630,000	45	40.4
March	306,148,750	45	44.2
February	281,117,000	36	50.2
January	_ 164,285,000	15	44.7
		A . T. W	A. 1985.

Canadian Government Financing

Canadian Government Financing

Negotiations started in July by Canada to sell \$150,-000,000 long-term 3% bonds to three United States life insurance companies was completed Aug. 12. Proceeds from the sale will be used mainly to repay drawings of \$140,000,000 made so far by the Canadian government on the \$300,000,000 credit extended by the Export-Import Bank. The remainder will serve to increase Canada's exchange reserves. The bonds, which have a term of 15 years, have been sold at par. They will be dated Aug. 1, 1948, and will mature on Aug. 1, 1963. The bonds were sold to the Prudential Insurance Co. of America, the Equitable Life Assurance Society of the United States, and the Metropolitan Life Insurance Co.

Below we present a tabulation of figures since Janu-

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts on corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF	CORPORATE	FIGURES BY	MONTHS	1948, 1947	AND 1946
The transportation was at \$25	CONTROL OF A PARTY IN THE	Annual Control of the Control		Safety of the property	Dr. Carlotte and the second

		1918		A STATE OF THE STA					
	New Capital	Refunding	Total	New Capital	Refunding \$	Total \$	New Capital	Refunding	Total \$
January February March	364,849,374 545,880,788 594,606,395	2,590,000 14,091,516 97,041,541	367,439,374 559,972,304 691,647,936		103,835,204 30,923,566 139,824,303	7364,744,693 211,267,388 450,548,250	134,670,053 47,616,401 129,503,023	119,204,001 271,362,410 307,169,645	253,874,054 318,978,811 436,672,668
First quarter	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April	562,425,792 374,080,874 595,307,115	50,212,500 4,088,750 28,896,829	612,638,292 378,169,624 624,203,944	376,314,120 211,666,667 518,608,778	78,214,460 319,497,872 213,807,327	454,528,580 531,164,539 732,416,105	289,889,643 188,633,528 314,559,864	392,762,791 671,103,991 350,651,431	682,652,434 859,737,519 665,211,295
Second quarter	1,531,813,781	83,198,079	1,615,011,860	1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months	3,037,150,338	196,921,136	3,234,017,474	1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
*July August September		14,724,735 2,090,000	509,380,071 260,700,941	483,316,787 156,800,417 258,357,364	123,226,255 147,461,407 122,187,231		369,051,533 367,632,081 171,098,753	451,493,579 -104,757,061 146,341,925	820,545,112 472,389,142 317,440,678
Third quarter				898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months	***********	7 222		2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October November			A PARTIES AND A PARTIE NAME OF THE PARTIES AND A PARTIES AND A PARTIE NAME OF THE PARTIES AND A PART		75,922,920 84,068,960 83,126,999	554,347,159	589,877,742	86,315,940	676,193,682
Fourth quarter		7.2223		1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968
Twelve months	At the second se	ie \$50,000.00		4.752.435.028 Westinghouse			3,564,441,065 which should		
instead of \$30,000,000.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				Market Committee		25450	1164 42300

Treasury Financing in August

The Secretary of the Treasury announced on Aug. 13 that all outstanding 2% Treasury Bonds of 1948-50, dated Dec. 6, 1939, are called for redemption on Dec. 15, 1948. There are now outstanding \$571,431,150 of these bonds.

Secretary of the Treasury Snyder announced on Aug. 18 the details of the new Treasury Savings Notes, Series D, which will become available for purchase on Sept. 1, 1948, and the termination of the sale of Treasury Savings Notes, Series C, at the close of business Aug. 31.

Notes, Series C, at the close of business Aug. 31.

The new notes of Series D will be dated as of the first day of the month in which purchased, will mature three years thereafter, and they will be issued at par. Interest on the notes will accrue each month from month of issue, on a graduated scale, the equivalent yield if held to maturity being approximately 1.40% per annum. The amount of accrual each month on each \$1,000 principal amount of notes, from month of issue to month of maturity follows: turity, follows:

1	Half-year periods	accrual	with interest accrual
	after month	each month	(cumulative) to end
	of issue	per \$1,000	of period added
	First 1/2 year	\$0.80	\$1,004.80
	% to 1 year	1.00	1,010.80
	1 to 11/2 years	1.20	1,018.00
	1½ to 2 years	1.30	1.025.80
3	2 to 21/2 years	1.40	1.034.20
	2½ to 3 years	1.40	1.042.60
1	4/2 00 0 1000		

The Secretary also announced that the period during which the new notes may not be submitted for cash redemption has been decreased from six months to four months from month of issue.

Like Series C, the new notes of Series D will be avail-

Like Series C, the new notes of Series D will be available for use in payment of income, estate and gift taxes imposed by the Internal Revenue Code and assessed against the owner of the notes or his estate. If not presented in payment of taxes, and except for those in the names of banks that accept demand deposits, the notes of Series D will be redeemable at par and accrued interest, either at maturity or during and after the fourth calendar month after the month of issue. If inscribed in the name of a bank that accepts demand deposits, the notes will be accepted at par and accrued interest in payment name of a bank that accepts defined deposits, the increase will be accepted at par and accrued interest in payment of taxes, but redeemed for cash at or before maturity only at the purchase price, or par.

The new Treasury Savings Notes, like those of prior series, will be issued only by the Federal Reserve Banks and Branches, and the Treasury Department, Washington.

The Treasury Department in August confined its

operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.
We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1948

Offered			Amount Applied for	Amount Accepted	Price	Yield %	
Total	for six	months		45,589,866,775			
Jun 25	July 1	91 days	1,777,999,000	1,101,696,000	99.748	*0.997	
Jun 29	July 8		1,802,239,000	1,101,588,000	99.748	*0.997	
July 9	July 15	91 days	1,655,491,000	905,908,000		*0.997	
: July 16			1,724,853,000	908,599,000	99.748	0.997	
July 23			1,689,397,000	909,689,000	99.748	*0.997	
Jun 21			2,601,685,000	2,601,685,000	100	11/8	
Jun 21	July 1	1 year	1,078,583,000	1,078,583,000	100	11/8	
Jun 21	July 1	1 year	2,103,020,000	2,103,020,000	100	1 1/8	
		10-12 yrs.	1,672,717,063	1,672,717,063	a	a	
July 1-3	1 July	12 years	16,106,500	16,106,500		2	
July 1-3	1 July	2 years	140,082,600	140,082,600	100	p,	
Total	for Ju	ly		12,539,674,163			
July 30	Aug 5	91 days	1,707,403,000	802,692,000	99.748	*0.997	-
Aug 6			1,608,398,000	906,388,000	99.745	+ *0.997	
Aug 13			1,447,552,000	900,595,000	99.730	+ *1.066	I,
Aug 20			1,493,468,000	1,000,376,000	99.726	*1.072	
Aug 1-31			473,493,142	473,493,142	a	а.	1
Aug 1-3		12 years	3,889,000	3,889,000	100	2	
Aug 1-3		2 years	52,881,200	52,881,200	100	b	
Total	for Au	gust	has your arts and you had been the side one you have not	4,140,314,342			
Total	for eig	ht months.		62,269,855,280			
1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		A STATE OF STATE				19 77 10 47	

*Average rate on a bank discount basis, a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90% series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2½% interest, b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

3143		Fotal Amount		New
Dated'	Security	Accepted \$	Refunding \$	Indebtedness
Total	for six months	45,589,866,775	41,355,688,000	4,234,178,775
July 1	91 day Treas, bills	1,101,696,000	1,101,696,000	
July 8	91 day Treas, bills	1,101,588,000	1,101,588,000	
July 15	91 day Treas, bills	905,908,000	905,908,000	
July 22	91 day Treas, bills	908,599,000	908,599,000	
July 29	91 day Treas, bills	909,639,000	909,689,000	
July 1	Ctfs. of indebt	2,601,685,000	2,601,685,000	
July 1	Ctfs. of indebt		1,078,583,000	
July 1	Ctfs. of indebt	2,103,020,000	2,103,020,000	
	U. S. Savings bds.			1,672,717,063
	Depositary bonds			16,106,500
July	Tax Antic'n notes_	140,082,600		140,082,600
Total	for July	12,539,674,163	10,710,768,000	1,828,906,163

	Type of	Total Amount		New
Dated - S	ecurity	Accepted	Refunding	Indebtedness
'Aug '5 91 day	Treas, bills	802,692,000	802,692,000	
	Treas. bills	906,388,000	906,388,000	
Aug 19 91 day	Treas. bills	900,595,000	900,595,000	
	Treas. bills	1,000,376,000	1,000,376,000	
	Savings bds.			473,493,142
	tary bonds	3,889,000		3,889,000
Aug Tax A	ntic'n notes_	52,881,200	the same filer and consider page page.	52,881,200
Total for Au	gust	4,140,314,342	3,610,051,000	530,263,342
Total for eig	ht months	62,269,855,280	55,676,507,000	6,593,348,280
	*INTRA-GO	VERNMENT I	FINANCING	
		Issued \$	Retired \$	Net Issued
Total for six	months	19,366,856,000	18,110,653,000	1,256,203,000
July-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			. ·
Certificates			50,000,000	
Notes		672,707,000	47,155,000	625,552,000
210100		014,101,000	11,100,000	020,002,00

Total for July ____

Total for August

Total for eight months 20,210,492,500 18,278,398,000 1,932,094,500 Total for eight months... 20,210,492,500 18,278,398,000 1,932,094,500 °Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation, the retired.

672,707,000

170,929,500

Below we give complete details of the capital flotations during August including every issue of any kind brought out in that month.

Details of New Capital Flotations During August, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS -

\$3,660,000 Chesapeake & Ohio Ry, 2% oquipment trust certificates due \$360,000 annually Sept. 1 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.65% to 2.75% according to maturity. Offered by Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Gregory & Son, Inc.; First of Michigan Corp.; Freeman & Co.; Hirsch & Co.; McMaster Hutchinson & Co.; Wm. E. Pollock and Co., Inc.; Mullarey, Wells & Co.; Alfred O'Gara & Co., and F. S. Yantis & Co., Inc.

Inc.; Mullaney, Wells & Co.; Alfred O'Gara & Co., and F. S. Yantis & Co., Inc.

5,500,000 Chesapeake & Ohio By. 25% @ equipment trust certificates, due annually Sept. 15, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1,70% to 2.75% according to maturity. O'fered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; Gregory & Son, Inc.; First of Michigan Corp.; Hirsch & Co.; Wn. E. Pollock & Co. Inc.; Freeman & Co.; Julien Collins & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Alfred O'Gara. & Co., and F. S. Yantis & Co., Inc.

3,420,000 Chicago Rock Island & Pacific RR. 214% equipment trust certificates, due semi-annually March 15, 1949, Sept. 15, 1958. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.55% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union. Securities Corp. and Stroud & Co., Inc.

9,900,000 Fruit Growers Express Co. 25% equipment trust certificates series L, due annually Sept. 1, 1949-1963. Purpose, construction of equipment. Sold privately.

1,640,000 International Great Northern RR. 25% equipment trust certificates series AA, due annually Sept. 1, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.75% to 2.875% according to maturity. Offered by Halsey, Stuart & Co. Inc.

3,440,000 Reading Co. 254% equipment trust certificates, series F, due semi-annually March 1, 1949, Sept. 1, 1958. Purpose, purchase of equipment continuations of the series F, due semi-annually March 1, 1949, Sept. 1, 1958. Purpose, purchase of equipment continuations of the series F, due semi-annually March 1, 1949, Sept. 1, 1958. Purpose, purchase of equipment continuations of the series F, due semi-annually March 1, 1949, Sept. 1, 1958. Purpose, purchase of equipment continuations of the series F, due semi-annually March 1, 1949, Sept. 1, 1958. Purpose

3.440.000 Reading Co. 2½ % equipment trust certificates, series F, due semi-annually March 1, 1949, Sept. 1, 1958. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.50% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co., Union Securities Corp., and Stroud & Co., Inc.

Stroud & Co., Inc.

1,580,000 St. Louis Brownsville & Mexico Ry. 2%% equipment trust certificates, series AA, due annually Sept. 1, 1949-1958; Purpose, purchase of equipment. Priced to yield from 1.75% to 2.875% according to maturity. Offered by Halsey, Stuart & Co. Inc.

5,550,000 St.Louis-San Francisco Ry. 2%% equipment trust certificates, series B, due annually Aug. 15, 1949-1963, inclusive. Purpose, purchase of equipment. Priced to yield from 1.60% to 2.875% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

4,200,000 Seaboard Air Line RR. 2%% equipment trust certificates series D, due annually Sept. 1, 1949-1963, Purpose, purchase of equipment. Priced to yield from 1.60% to 2.85% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; Stroud & Co., Inc.

\$38,830,000 PUBLIC UTILITIES

PUBLIC UTILITIES

57,500,000 Arkansas Power & Light Co. 1st mtge, bonds, 3½% series, due 1978. Purpose, extensions, improvements, etc. Price, 101.07 and int. Offered by Halsey, Stuart & Co. Inc.; Blair & Co., Inc.; R. L. Day & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; The Milwaukee Co.; Mullaney, Wells & Co.; Otis & Co.; Phelps, Fenn & Co.; Walter Stokes & Co.; Thomas & Co., and Wheelock & Cummins, Inc.

Cummins, Inc.

*1,900,000 Central Vermont Public Service Corp. 1st mtge. 3½% bds., scries E, due July 15, 1978. Purpose, construction, extensions, etc. Price, 100.483496. Placed privately with institutional investors through Coffin & Burr, Inc.

*Represents issues placed privately,

(Continued on page 6)

In the comprehensive tables on the following pages we compare the August and the eight months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

$\begin{array}{cccccccccccccccccccccccccccccccccccc$		107,541,705 338,267,743 445,809,538 106,572,951 143,408,034
--	--	---

Total \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	206,670,000		26,815,865	42,310,985 28,161,080 28,161,080 28,161,080 1,000,000 1,000,000 19,587,500 19,587,500
1944 Refunding \$ \$ 108,800,000 22,550,000 2,038,500 5,000,000 5,000,000	138,388,500		1,229,834	5,019,534 108,800,000 22,550,000 22,550,000 5,000,000 5,789,700
New Capital 18.92,000 4,550,000	68,281,500		25,589,031 25,589,031 25,283,640 3,323,540 797,800	37,291,451 18,920,000 5,631,080 1,000,000 1,000,000 1,000,000 1,000,000
TVE YEAR. Total 85.240,000 180.933.000 54.000,000 3.000,000 65,000,000 65,000,000 1.150.000 4.000,000	361,483,000		13.246.210 4,626,082 1,788,452 1,788,452	88,240,000 114,779,210 88,626,082 3,000,000 79,627,112 66,789,452 66,789,452 11,150,000 31,197,622
1945 Refunding 75,000,000 51,450,000 63,750,000 63,750,000	297,305,340		10,700,000 4,626,082 9,308,051	40,962,403 75,000,000 109,835,500 56,056,082 13,916,681 63,750,000 19,719,110 338,867,743
New Capital New Capital 10.249,000 21.757,500 2.570,000 3.000,000 43.612,000 1.250,000 1.250,000 1.150,000 5.881,600 5.881,600 5.881,600 5.881,600	64,177,660		2,546,210 22,099,121 1,789,452	43,364,135 10,240,000 4,343,710 2,570,000 3,000,000 6,711,121 3,039,452 1,150,000 1,1487,512 107,541,735
E UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS New Capital Refunding Total New Capital Refunding Total 3.250,000 7,990,000 11,130,000 10,240,000 75,000,000 85,240,000 6,234,000 36,955,000 43,189,000 1,7500,000 10,603,000 10,603,000 1,2500,000 2,570,000 43,612,000 43,612,000 64,000,000 27,615,000 425,000 43,612,000 63,750,000 65,000,000 425,000 425,000 63,750,000 65,000,000 10,100,000 11,500,000 63,750,000 65,000,000 425,000 1250,000 63,750,000 65,000,000 425,000 11,500,000 63,750,000 65,000,000 425,000 11,500,000 53,441,940 4,000,000	225,384,800	35,000,000	38,000,000 38,107,378 18,892,891 59,370,709 300,000 642,600	212,004,342 11,150,000 81,296,378 145,992,891 93,371,507 200,000 642,600 642,600 642,600 472,389,142
1946 1946 Refunding 7,990,000 36,955,000 6,405,800	51,260,800		35,936,070	7.500,000 72,691,070 72,691,070 18,122,651 400,000 5,443,940
New Capital 3.28,000 3.28,000 5.234,000 1.600,000 27,615,000 425,000 16,100,000	174,124,000	35,000,600	35,000,000 2,171,308 18,892,891 47,664,458 300,000 242,600 89,246,824	3.250,000 8.405,308 1.500,000 143,892,831 75,245,438 75,245,438 75,245,000 242,600 242,600 243,600 243,600 243,600 243,600
75.500,000 171,132,800 171,132,800 10,136,250 26,040,000 25,000,000 6,612,778	286,166,828		8,284,066 7,870,930 1,190,000	18.094,996 22,500,000 179,436,666 10,136,250 33,960,930 28,190,000 6,612,778 6,612,778 24,425,000
ORATE ISS 1917 Refunding \$ 127,205,000 7,062,500 5,602,778 156,129	140,086,407		7,000,000	7.375,000 134.205,000 7.062,500 5.662,778 531,129
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN TITE New Capital 1943 New Capital Refunding Total S3.830,000 23.500,000 49.400,000 49.400,000 45.947,800 127.205,000 171.132,800 49.500,000 49.500,000 45.947,800 127.205,000 171.132,800 6.300,000 5.300,000 10.136,250 7.062,500 10.136,250 6.300,000 25.000,000 25.000,000 26.000,000 26.000,000 25.000,000 25.000,000 25.000,000 26.000,000 25.000,000 25.000,000 25.000,000 26.02,778 26.02,778 24,200,000 24,200,000 23,518,871 156,129 23,675,000	146,050,421		1.284,066 1.2870,930 1,190,000	23 500,000 45,231,866 10,136,250 26,196,430 26,190,000 25,000 23,893,871 136,800,417
Total Total 38.830,000 49,400,000 30,500,000 6,300,000 25,000,000 25,000,000 22,275,000	196,405,000		2.250,000 2.250,000 22.96,077 6,299,900	64.295,941 38.830,000 30,500,000 8.550,000 42.866,077 21.295,900 2.275,000 2.275,000 2.275,000 2.275,000 2.275,000 2.275,000 2.275,000 2.275,000 2.275,000
ER AND GR 1948 1948 1948 1948 1948 1948 1949	2,090,000			2,090,000
CHARACTI New Capital 33.830,000 34.940,000 30.500,000 6.300,000 15.810,000 25,000,000 275,000	194,315,000		28,645,275 2.250,000 22,966,077 6,299,900	64,295,941 38,830,000 30,500,000 8,550,000 42,776,077 31,299,900 22,756,077 31,299,900 22,756,077 31,299,900 22,756,077 31,299,900 22,756,077 28,334,669
MONTH OF AUGUST Long-Term Bonds and Notes— Raliroads littles— Public utilities———————————————————————————————————	Short-Term Bonds and Notes— Railroads Public utilities Fron, steel, coal, copper, etc. Equipment manufacturers	Motors and accessories. Other industrial and manufacturing Oll Land, buildings, etc	Stocks— Railroad: Public utilities— Fundic utili	Total Total Failmonds Failmonds Fublic utilities Frois steel, coal, copper, etc. Equipment manufacturers Motors and accessories Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total corporate securities

367,092,515 95.838,900 19,265,000 46,500,000

135,843,245 43,067,147 19,265,000 45,000,000

231.249,270 52,771,753 1,500,000 9.823,540 60,325,533 458,659,128

8.000.000 746.628.202 255,289,452 3.575,000 49.850,926 10.382.000 203.859,949 3,564.024,452

237.500 191.191.505 3.25.066.691 3.25.000 4.332.000 84.034.152 2.840.005.500

7,762,500 391,431,511 64,097,547 350,000 16,841,206 6,050,000 119,825,797 723,956,952

246.558.560 1.037.463.622 626.603.100 20.085.500 53.704.070 1.028.031.737 432.031.459 4.486,853,285

245.745,842 652,844.874 98,859.673 11,727,500 50,484,433 1,021,801 16,560,012 403,138,970

173,170,000 17,882,897,029 27,000,000 10,136,250 42,010,002 961,911,273 159,333,677 55,411,110 65,000,000

24.300,000 908,347,852 3.000,000 130,556,030 44,011,100 25,000,000 25,000,000 16,921,432

148.870,000 27,000,000 10,136,250 33,010,002 831,355,493 17.5,386.67 12.400,000 40,000,000 248,683,668

> 24.990,4°0 21.075,000 18,563,000

17,166,516

ipping restment trusts, trading, holding, etc. scellaneous

230,840,000 404,721,950 110,400,000

825,077,800 1,150,406,730 193,394,002 38,281,975

MONTHS ENDED AUGUST 31	Now Conital	Defunding	Total	New Conitel	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate— Domestic— Long-term bonds and notes— Short-term Preferred stocks————————————————————————————————————	3,039,606,621 1,400,000 352,357,110 529,852,884	\$ 202,305,279 6,239,405 5,191,187	3,241,911,900 1,400,000 358,596,515 355,044,071	1,736,613,215 60,690,000 421,194,100 243,988,115	\$ 911,833,485 3,235,000 20,,103,302 31,590,057	2,648,446,700 63,925,000 62,352,052 275,578,172	\$ 708,281,294 36,011,000 455,461,356 624,123,726	\$ 1,992,529,506 2,114,000 452,919,874 72,120,029	\$ 2,700,810.800 38,125,000 908,381,230 696,243,755		\$ 2,417,794,052 44,000,000 335,908,383 '7,363,065	\$ 2,748,014,620 44,000,000 611,694,005 134,415,827	\$ 268.852.468 2,000,000 101,469,478 65,337,182	804.191.532 10,750,000 178,114,202 3,113,583	1,073,044,000 12,750,000 279,583,680 68,450,765
Canadian— Long-term bonds and notes—— Short-term Preferred stocks Common stocks	11,200,000		11,200,000	521,500	4,978,500	5,500,000	000'006	126,950,000	126,950,000		25,000,000	25,000,000	21,000,000	31,250,000	52,250,000
Other foreign— Long-term bonds and notes— Short-term Preferred stocks— Common stocks	58,000,000		56,000,000	25,000,000		25,000,000	7,841,000	7,500,000	7,500,000	000.006		000'006			
Total corporate	3,790,416,615	213,735,871	4,004,152,486	2,493,684,027	1,156,790,394	3,655,474,421	1,832,618,376	2,654,234,909	4,486,853,285	723,958,952	2,840,065,500	3,564,024,452	458,659,128	1,027,419,317	1,486,078,445
Canadian Government	150,000,000		150,000,000	82,811,000 250,000,000		82,811,000 250,000,000					17,386,000	\$17,386,000		21,103,500	†21,103,500
Other foreign government	294,050,000 1,936,949,527 3,750,000	522,130,000 69,649,992 400,000	816,180,000 2,006,599,519 4,150,000	30.000,000 117,750,000 1,637,218,621 23,000,000	83,000,000 266,790,000 34,649,641 29,000,000	113,000,000 384,540,000 1,671,868,262 52,000,000	79,980,000 642,719,643	20,000,000 515,470,000 138,522,591	. 20,000,000 595,450,000 781,242,234	26,025,000 290,813,089 5,000,000	553,855,000 286,332,500	579,880,000 557,145,589 5,000,000	4,730,000 149,348,886 14,210,000	279,810,000 257,852,640 7,490,000	284,540,000 407,201,526 21,700,000
Grand total	6,175,166,142	805,915,863	6,981,082,005	4,639,463,648	1,570,230,025	6,209,693,683	2,555,318,019	3,328,227,500	5,883,545,519	2,555,318,019 3,328,227,500 5,883,543,519 1,045,797,041 3,677,639,000 4,723,436,041 626,948,014 1,593,676,48	3,677,639,000	4,723,436,041	626,948,014	1,593,675,457	2,220,623,471

	Total Total 29, 78, 200 375, 29, 000 117, 900, 000 85, 700, 000 15, 265, 000 1, 500, 000 1, 500, 000 82, 115, 000, 1, 500, 000	1,125,294,000	10,000,000 750,000 2,000,000	49,299,482 1,987,500 215,292,515 10,138,900 45,000,000 9,823,540 16,492,508 348,034,445
1944	Retunding 28, 840,000 362,494,000 110,400,000 110,400,000 110,47,909,785 43,067,147 19,265,000 31,465,600	835,441,532	10,000,000	41,477,950 87,933,460 45,000,000 6,816,575
YEARS	New Capital 72.945.000 12.735.000 7.500.000 7.000.000 7.500.000 1.500.000 50.649,400	289,852,468	3,000,000	7,831,532 1,987,500 127,389,055 10,138,900 10,138,900 10,138,500 9,675,133 166,806,660
FOR FIVE	Total 914 207.500 11.047.543.000 13.04.000 3.000,000 3.55.007,220 155.000,000 3.575.000 3.575.000 3.575.000 3.575.000 3.575.000 3.575.000 3.575.000 3.575.000	2,773,014,620	44,000,000	80,300 81,492,041 7,916,062 5,000,000 391,621,082 96,289,452 14,866,926 149,759,949
D AUG. 31	Refunding 824,907,500 1,036,520,500 186,530,000 186,530,000 20,500,772 129,750,000 26,509,720 4,332,500 30,128,500	2,442,794,052	44,000,000	80,300 6,464,002 6,464,002 237,500 154,665,919 6,500,000 6,500,000 53,905,592 353,271,448
EIGHT MONTHS ENDED	New Capital 89,300,000 11,022,500 4,270,000 3,000,000 29,250,000 8,450,280 6,500,000 23,971,440	330,220,568		11,515,811 1,452,680 4,762,500 236,965,163 34,847,547 8,350,926 95,854,357
EIGHT MO	Total 604,346,000 604,346,000 44,000,000 137,500,000 137,500,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,204,000 1,206,000 1	2,835,260,800	2,500,000 2,500,000 500,000 35,125,000 38,125,000	374.834.814 26.135.662 105.058.662 706.387.822 37.103.100 6.502.500 1,229.530 1,239.737 328,243,959 1,613,467,485
S FOR THE	Retunding 8 569, 885,000 770,727,594 725,000,000 770,727,594 759,000,000 750,759,000 750,000 752,000 7222,000 7222,000 7222,000 7222,000 7222,000 7222,000 7222,000 72222,000 72222,000 72222,000 72222,000 72222,000 72222,000 72222222,000 722222,000 722222,000 722222,000 72222222,000 72222222222	2,126,979,506	2,064,000 2,064,000 	290,775,611 6,625,000 181,023,890 10,975,000 2,719,597 2,789,725 30,939,862 525,141,403
ED STATES	New Capital 34,433,000 134,433,000 19,000,000 127,500,000 127,100,942 72,231,573 6,231,573 6,934,500 6,994,500 75,759,873	708,231,234	\$36,000 500,000 500,000 550,000 35,075,000	84,059,203 20,550,662 108,245,842 525,331,932 26,128,100 6,500,502 1,021,601 2,97,304,097 1,008,326,082
THE UNIT	Total 173,170,00 1,560,873,850 27,000,000 10,136,250 23,000,000 131,750,000 53,211,100 56,000,000	2,678,946,700	\$.000,000 4.050,000 59,675,000 63,925,000	321,823,179 18,710,002 440,280,773 37,583,667 3,200,000 2,000,000 89,005,100
ISSUES IN	Retunding \$ \$ 24,300,000 711,645,0.5 3,000,000 101,652,6:5 44,011,100 25,000,000 25,000	916,811,985	200,000	196,502,777 28,903,385 708,930 10,628,317 236,743,409
CORPORATE ISSUES IN THE UNI	New Capital 148,870,000 148,870,000 27,000,000 20,300,000 127,805,000 9,200,000 127,805,000 127,805,000 127,805,000 117,606,000 113,606,805	1,762,134,715	4,050,000 4,050,000 56,640,000 60,630,000	125,320,402 18,710,002 411,377,388 37,883,667 3,200,000 1,291,070 78,376,783 675,889,312
OF NEW	Total 8 405,615,001 1510,131,401 67,000,000 8,105,000 16,300,000 34,113,000 34,113,000 35,000,000	3,309,111,900	100,000	252,179,237 10,788,300 2,250,000 173,277,248 148,807,040 10,000,000 96,387,961 693,387,961
GROUPING	Refunding \$ 42,239,000 78,471,129 6,500,000 18,897,150 18,897,150 18,697,150 18,697,150 18,697,150 18,697,150 18,677,000	202,305,279		4,740,736 6,093,340 6,093,340 596,518 11,430,592
CHARACTER AND GROUPING OF NEW	New Capital 363.447.000 1.431.660.271 1.6431.660.271 1.6431.660.271 1.6431.660.271 1.6431.660.37	3,106,806,621	1,800,000	247,438,501 10,738,300 2,230,000 167,203,908 143,807,040 10,000,000 95,761,445 682,209,994
CHAR	8 MONTHS ENDED AUGUST 31 Long Term Bonds and Notes— Railroads Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Other industrial and manufacturing— Other industrial and manufacturing— I and, buildings, etc. Enuber: Subber: Glupping Investment trusts, trading, holding, etc. Miscellarnous		Short-Term Bonds and Notes— Railroad. Public utilities. Public utilities. Roise and accessories. Other industrial and manufacturing. Of Land, buildings, etc. Rubber Shipping investment trusts, traching, holding, etc. Miscellaneous. Total	Railroads Public utilities Public utilities Public utilities Public utilities Equipment manufacturers Equipment manufacturers Other industrial and manufacturing Cland, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total

2,654,234,909 3,655,474,421-4 1,822,618,376. have been \$80,000,000 and not \$30,000,000 1,156,70,394 which should 2,498,684,027 4,004,152,486 additional Westinghouse Electric Corp., debentur 213,735,871 3,790,416,615 "Revised to include \$50,000,000 Total corporate securities

(Continued from page 3)

- *1,750,000 Gas Light Co. of Columbus 1st mige. 334% bonds, due Aug. 1, 1973. Purpose, acquisition. Sold privately to Northwestern Mutual Insurance Co. through Merrill Lynch, Pierce, Fenner & Beane.
- *500,000 Illinois Consolidated Telephone Co. 3¼% 1st mtge. bonds series C. due Sept. 1, 1975. Purpose, finance construction program. Placed privately with Mutual Life Insurance Co, through Central Republic Co. (Inc.).
- Lincoln Telephone & Telegraph Co. 1st mtgc. 234 % bonds, series A, due Jan. 1, 1976. Purpose, corporate purposes, Priced to yield 2.95% to maturity. Placed privately through Harris, Hall & Co. (Inc.).
- *2,000,000 Philadelphia Suburban Water Co. 1st mige. 3% bonds, due 1978. Purpose, finance construction program. Placed privately (including \$1,850,000 with New York Life Insurance Co.).
- Providence Gas Co. 1st mtge. 3%% bonds, series D, due April 1, 1978. Purpose, capital purposes. Placed privately.
- une April 1, 1978. Purpose, capital purposes. Flacear privately.

 Southern California Edison Co. 3% 1st & ref. mtge. bonds, series B, due 1973. Purpose, capital improvements, etc. Price, 160.526 and int. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Almstedt Brothers; Amott, Edison-Williams Co.; Almstedt Brothers; City Becurities Corp.; Clayton Securities Corp.; Courts & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey & Co.; Detmer & Co.; Dick & Merle-Smith; Gregory & Sons. Inc.; Heller, Bruce & Co.; Hirsch & Co.; John Kormendi Co.; Wim. J. Mericka & Co.; Inc.; Alfred O'Gara & Co.; Clis & Co.; Paine, Webber, Jackson & Curtis; Patterson, Copeland & Kendell, Inc.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Shaughnessy, & Co., Inc.; Walter Stokes & Co.; J. S. Strauss & Co.; Stroud & Co., Inc.; Sweney Cartwright & Co.; Thomas & Co.; Welcock & Cummins, Inc., and Harold E. Wood & Co.
- *1,000,000 Southern Indiana Gas & Electric Co. 1st mtge. bonds, 3% sèries, due 1973. Purpose, capital additions, etc. Price, 98.80 and int. Sold privately to institutional investors.

 5,250,000 Wisconsin Public Service Corp. 3\% 1st mtge. bonds, due 1978. Purpose, pay short-term bank loan, finance construction program. Price, 102 and int. Offered by Halsey, Stuart & Co. Inc.

\$49,400,000

IRON, STEEL, COAL, COPPER, ETC.

- *\$20,000,000 Inland Steel Co. 1st mtge. 3% bonds, series H, due Aug. 1, 1978. Purpose, costs of improving and expanding facilities. Price, 101 and int. Placed privately with seven insurance companies through Kuhn, Loeb & Co.

 *4,500,000 Lone Star Steel Co. 4-434% notes, due serially to 1954. Purpose, finance purchase of plant. Placed privately.

 *6,000,000 Sharon Steel Corp. 3%% Promissory note, due 1968. Purpose, retire short-term bank loans and increase working capital. Placed privately through The First Boston Corp.

MOTORS AND ACCESSORIES

- *\$6,000,000 Clark Equipment Co. 15-year 31/4 debentures, due June 1, 1963. Purpose, corporate purposes. Placed privately through Merrill Lynch, Pierce, Fenner & Beane.
- *300,000 Four Wheel Drive Auto Co. 41/21/2 sinking fund debentures, due July 1, 1957. Purpose, corporate purposes. Placed privately.

OTHER INDUSTRIAL AND MANUFACTURING

- \$300,000 Buhner Fertilizer Co., Inc., 5% sinking fund debentures, due Aug. 1, 1958. Purpose, refunding (\$90,000); expansion, etc. (\$210,000). Price, par and int. Offered by City Securities Corp.
- *6,000,000 Hart, Schaffner & Marx 3½% sinking fund debentures.

 Purpose, working capital. Placed privately with the Equitable Life Assurance Society of the United States.

 *600,000 (F. C.) Huyek & Sons 15-year 3½% sinking fund debentures, due Aug, 1, 1963. Purpose, corporate purposes.

 Sold privately.

 *5,000,000 Interchange.
- *5,000,000 Interchemical Corp. 31/6 notes, due July 1, 1963. F
 pose corporate purposes. Placed privately through Dil
 Read & Co. Inc.
- *4,250,000 International Cigar Machinery Co. 3% debentures, due July 1, 1960. Purpose, retire bank borrowings and replace machinery. Placed privately with Equitable Life Assur-ance Society of the United States.
- *1,500,000 Simplicity Pattern Co., Inc., 3½% sinking fund debentures, due June 1, 1960. Purpose, modernization of plant, working capital. Sold privately to Equitable Life Assurance Society of the United States through Merrill Lynch, Pierce, Fenner & Beane.
- *50,000 Super Electric Products Corp. serial notes. Purpose, working capital, etc. Sold privately by The First Guardian Securities Corp.
- *2,000,000 United Drill & Tool Corp. 31/4 15-year loan. Purpose, expansion of facilities. Placed privately with Prudential Insurance Co. of America.

\$19,900,000

OIL

- *\$5,000,000 Deep Rock Oil Corp. 15-year 3½% note; due Jan. 1, 1955-July 1, 1963. Purpose, acquisition of stock of constituent compeny. Sold privately to Penn Mutual Life Insur-ance Co.
- *20,000,000 Standard Oil Co. (Ind.) 234% sinking fund debentures, due Feb. 1, 1968. Purpose, expansion, etc. Sold privately to Equitable Life Assurance Society of the United States.

LAND, BUILDINGS, ETC.

- *\$2,000,000 Book Tower Co. (Detroit) mortgage loan. Purpose, refunding. Placed privately with Mutual Life Insurance Co. 125,000 Evangelical Mission Covenant Church of America and North Park College and Theological Seminary, Chicago, 3%-3½% notes, due serially Dec. 1, 1948-1962. Purpose, pay notes payable, working capital. Price, 100 to 101, according to maturity. Offered by B. C. Ziegler & Co.

 150,000 Holy Name Parish, Wausau, Wis., 3½% 1st mtge. real estate bonds, due June 1, 1958. Purpose, construction. Price, 101 and int. Offered by Keenan & Clarey, Inc.

\$2,275,000

MISCELLANEOUS

- *\$9,000,000 Collins & Aikman Corp. 3½% sinking fund notes, due Aug. 1, 1968. Purpose, repay bank indebtedness, finance expansion and augment working capital. Placed privately with Metropolitan Life Insurance Co. through Lehman Brothers.

- Brothers.

 *3,000,000 Goldblatt Bros., Inc., 15-year 3% sinking fund debentures. Purpose, corporate purposes. Sold privately to Massachusetts Mutual Life Insurance Co.

 *1,200,000 (John) Irving Shoe Corp. 12-year 4% serial note. Purpose, refinance serial bank loan, working capital. Placed privately through Kidder, Peabody & Co.

 *10,000,000 (J. J.) Newberry Co. 2.90% sinking fund notes, due Aug. 15, 1968. Purpose, expansion and modernization of store properties. Sold privately to a group of insurance companies through Kidder, Peabody & Co.

*1,000,000 Pacific Finance Corp. of Calif. 10-year 3% c subordinated notes, rurpose, capital purposes, Placed privately

STOCKS

(Preferred stocks of a stated par value are taken at par, while pre-ferred stocks of no par value and all classes of common stock are computed at their oifering prices.)

- PUBLIC UTILITIES

 \$1,500,000 Associated Telephone Co., Ltd. 75,000 shares of 5% cumulative preferred stock, 1947 series (par \$20). Purpose, extensions, etc. Price, \$21,25 per share. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Mitchum, Tully & Co.
- Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Mitchum, Tully & Co.

 2,695,275 Central Vermont Public Service Corp. 326,700 shares of common stock (no par). Purpose, refund notes incurred to provide funds for purchase or construction or property, etc. Price; 83.25 per share. Offered for subscription by stockholders. Unsubscribed (90,672) shares taken up by underwriters, viz. Coffin & Burr, Inc.; Blyth & Co., Inc.; F S. Moseev & Co.; Palne, Webber, Jackson & Curtis, Stone & Webster Securities Corp.; The First Boston Corp.; Hornblower & Weeks; Chas, W. Scranton & Co.; Lee Higginson Corp.; Spencer Trask & Co.; Putnam & Co.; Robert W. Baird & Co., Inc.; Whiting, Weeks & Stubbs, and Vermont Securities Corp.

 1,000,000 Hawaiian Electric Co., Ltd. 50,000 shares series D 5% cumulative preferred stock (par \$20). Purpose, pay promissory notes, representing money borrowed for construction purposes, Price, par. Offered for subscription by stockholders, Underwritten by Dillon, Read & Co., Inc., and Dean Witter & Co.

 2,000,000 Hawaiian Electric Co., Ltd. 100,000 shares of common stock (par \$20). Purpose, repay short-term promissory notes borrowed for construction purposes, working capital etc. Price, \$20 per share. Offered for subscription by stockholders, Underwritten by Dillon, Read & Co. Inc., and Dean Witter & Co.

 750,000 Indiana Gas & Water Co., Inc. 60,000 shares of common stock (par \$10]. Purpose, construction of traditive.
- 750,000 Indiana Gas & Water Co., Inc. 60,000 shares of common stock (par \$10). Purpose, construction of facilities. Price, \$12.50 per share. Offered for subscription by stockholders Unsubscribed shares purchased by Public Service Co. of Indiana, Inc.
- of indiana, inc.

 Lincoln Telephone & Telegraph Co. 15,000 shares of common stock (par \$16%). Purpose, extend plant facilities Price, \$20 per share. Offered for subscription by stockholders.
- Price, \$20 per share. Offered for subscription by stockholders.

 O Northern States Power Co. (Minn.) 200,000 shares of cumulative preferred stock \$4.20 series (no par). Purpose, capital requirements. Price, \$102 per share and div. Offered by Smith, Barney & Co.; C. S. Ashmun Co.; Robert W. Baird & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; H. M. Byllesby & Co. (Inc.); Caldwell Phillips Co.; Lee W. Carroll & Co.; Clark, Dodge & Co.; Julien Collins & Co.; Colley & Co.; Lough Collins & Co.; Estabrook & Co.; Fawell, Chapman & Co.; First of Michigan Corp.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; The Illinois Co.; Kalman & Co., Inc.; Kidder, Peabody & Co. Kirkpatrick-Pettis Co.; W. C. Langley & Co.; Lee Higginson Corp.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Pacific Co. of Callitornia; Perrin, West & Winslow, Inc.; Pnelps, Fenn & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; E. H. Rollins & Sons Inc.; Sineids & Co.; F. S. Smithers & Co.; Sepencer Trask & Co.; William R. Staats Co.; Stein Bros. & Ecyce; Tucker, Antnony & Co., and Union Securities Corp. 20,400,000

\$28,645,275

MOTORS AND ACCESSORIES

MOTORS AND ACCESSORIES

\$2,250,000 Continental Motors Corp. 300,000 shares of common stock (par \$1). Purpose, pay bank loans. Price, \$7,50 per snare. Offered by, Van Alstyne Noel Corp.; Hayden, Stone & Co.; Sutro & Co.; Pall H. Davis & Co.; Jonnston, Lemon & Co.; Carl M. Loeb, Rhoades & Co.; Chou & Co.; Crowell, Weedon & Co.; Dittmar & Co.; The First Cleveland Corp.; A. M. Kidder & Co.; Win; C. Roney & Co.; G. Brashears & Co.; A. G. Edwards & Sons; First Scutitles Co. of Chicago; Newhard, Cook & Co.; Prescott, Hawley, Shepard & Co., Inc.; Ross, Lyon & Co.; Straus & Biosser; Charles A. Taggart & Co. Inc.; Taussig, Day & Co., Inc.; Weshehmer and Co.; J. C. Bradford & Co.; George D. B. Bonbright & Co.; Buckley Securities Corp.; Cantor, Fitzgerald & Co., Inc.; George R. Cooley & Co., Inc.; Francis I. dupont & Co.; Goodbody & Co.; Johnson, Lane, Space and Co., Inc.; Kalman & Co., Inc.; Maxwelt, Marshall & Co.; Pennington, Colket & Co.; Jonnes H. Price & Co.; Jenks, Kirkland & Co.; Irving J. Rice & Co. Inc.; Betts, Borland & Co.; Doolittle & Co.; Bond & Goodwin Inc.; J. B. Hanauer & Co.; Mead, Miller & Co.; Zuckerman, Smith & Co.; Arthurs, Lestrange & Klima; Bioren & Co., and Dempsey & Co.

Other Industrial and Manufacturing

OTHER INDUSTRIAL AND MANUFACTURING

- American Spring of Holly, Inc., 22,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, acquisition. Price, \$10 per share. Offered by White, Noble & Co.
- *7,555,000 Baldwin Locomotive Works 500,000 shares of commo stock (par \$13). Purpose, pay bank loans, working capital. Price, \$15.11 per share. Purchased by Westinghous Electric Corp.
- 217,750 Dormitzer Electric & Mfg Corp. 67,000 shares of common stock (par \$1). Purpose, working capital. Price, \$3.25 per share. Offered by Schirmer, Atherton & Co.
- stock (par \$11. Purpose, working capital. Price, \$3.25 per share. Offered by Schirmer, Atherton & Co.

 3,000,000 (Allan B.) Du Mont Laboratories, Inc. 150.000 shares of 5% comulative convertible preserved stock (par \$20). Purpose, increase working capital, etc. Price, \$20 per sh. Offered by Van Alystyne Noel Corp.; Gearhart & Co., Inc.; Amott, Baker & Co., Inc.; Bateman, Eichler & Co.; Bingham, Walter & Hurry; Bioren & Co.; Boettcher & Co.; Bingham, Walter & Hurry; Bioren & Co.; Boettcher & Co.; George D. B. Bonbright & Co.; Bond & Goodwin, Inc.; Bourbeau & Douglas; J. C. Bradford & Co.; G.; Brashears & Co.; Buckley Securities Corp.; Butcher & Sherrerd; Cantor, Fitzgerald & Co., Inc.; J. Wilbur Chapman & Co.; E. W. Clucas & Co.; Colburn & Middle-brook; Cohu & Co.; George R. Cooley & Co., Inc.; Joseph Earoll & Co.; Dittmar & Co.; Dempsey & Co.; Dempsey-Tegeler & Co.; Dittmar & Co.; Dempsey & Co.; Dempsey-Tegeler & Co.; Dittmar & Co.; Doclittle & Co.; Francis I. duPont & Co., H. L. Emerson & Co.; Gordon Graves & Co.; Gridon Graves & Co.; Handura & Co.; Loc.; Monson & Co.; Johnson, Lane, Space & Co., Inc.; Jones & Co.; Kalman & Co.; Inc.; Kay, Richards & Co.; An. Kidder & Co.; Johnson & Co.; Handura & Co.; Handura

- & Co.; Stein Bros. & Boyee; Straus & Blosser; Sutro & Co.; Charles A. Taggart & Co., Inc.; Taussig, Day & Co.; Inc.; Well & Co., Inc.; Wellington & Co.; White & Co.; C. T. Williams & Co., Inc.; witson, Johnson & Higgins, and Zuckerman, Smith & Co.
- *650,000 (A. C.) Gilbert Co. 6,500 shares of 5% cumulative preferred stock (par \$100). Purpose, corporate purposes, Frice, par. Soid privately to renn Mutual Life Insurance Co.
- *300,000 Greer Hydraulics, Inc., 12,000 shares of 5% preferred sock (par \$25). Purpose, working capital. Price, par. Placed privately.
- Placed privately.

 *3,000,000 Lily-Tulip Cup Corp. 30,000 shares 4½% cumulative preferred s.ock .par \$100). Purpose, repay bank loans and increase working capital. Price, par. Sold privately to Massachusetts Mutual Life Insurance Co. and Mutual Benefit Life Insurance Co. through John J. Reynolds, Inc.

 299,985 Lithomat Corp. 2,557 shares of 5% cumulative convertible preferred stock (par \$100) and 5,714 common shares (no par). Purpose, working capital. Price, \$105 per unit of one preferred and two common shares. Offered for subscription by stockholders.
 - 156,000 Loven Chemical of California 156,000 shares of common stock (par \$11. Purpose, purchase machinery and equipment. Frice, \$1 per share. Offered by Bartling & Co.

- 156,000 Loven Chemical of California 156,000 shares of common stock (par \$1). Purpose, purchase machinery and equipment. Price, \$1 per share. Offered by Bartling & Co.

 300,000 MeBec Co. 3,000 shares first preferred stock, 5½% series (par \$100). Purpose, working capital. Price, par. Offered by Burr & Co. and Roy E. Hawk & Co.

 2,256,342 McCall Corp. \$7,167 shares of common stock (no par). Purpose, restore working capital. Price, \$26 per share. Offered for subscription by stockholders. Unsubscribed shares (5,226) purchased and offered by White. Weld & Co.; Bosworth, Sullivan & Co.; Hallowell, Sulzberger & Co.; Kebban, McCormick & Co.; The Ohio Company; R. W. Pressprich & Co.; Quall & Co.; Rotan, Mosle and Moreland; Ehuman, Agnew & Co.; William R. Staats Co.; Vietor, Common, Dann & Co., and Watling, Lerchen & Co.

 100,000 Matheson Co., Inc., 5,000 shares of 6% cumulative prelevred stock (par \$20) and 1,000 shares of common stock (no par). Purpose, replenish working capital. Price, \$100 per unit of five shares of preferred and one common shock (no par). Purpose, expansion of television tube business. Frice, \$21,50 per share. Offered by Paine, Webber, Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, Pierce, Penner & Beane; Goldman, Sachs & Co.; Lehman Erotheis; Hornblower & Wecks; Kilder, Peabody & Co.; Dean Witter & Co.; W. E. Hutton & Co.; Shields & Co.; Riter & Co.; Mitchum, Tully & Co.; William R. Staats Co.; Graham, Parsons & Co.; Whiting, Wecks & Stubbs; Yarnall & Co.; Brush, Slocumb & Co.; Minsch, Monell & Co.; Incham, Parsons & Co.; Whiting, Wecks & Stubbs; Yarnall & Co.; Brush, Slocumb & Co.; Minsch, Monell & Co.; Irving Lundborg & Co.; Stein Bros, & Boyce; Pacific Northwest Co.; Singer, Dean & Seribner; Davis, Skaggs & Co.; Irving Lundborg & Co.; Herbert W. Schaefer & Co.; Var Allystyne, Noel & Co., and Bateman, Eichler & Co.
- & Co.

 321,000 Victor Products Corp. 42,300 shares of common stock.
 Price, 87.50 per share. Purpose, increase working capital.
 Offered for subscription by stockholders.

 280,000 Zebka Television Tubes, Inc., 230,000 shares of common stock (par 10c). Purpose, retire loans, working capital, etc. Price, \$1 per share. Offered by Willis E. Burnside & Co., Inc.

- S22,966,077

 S6,000,000

 Ashland Oil & Re'ining Co. 250,000 shares of \$1.20 cumulative convertible preferred stock (no par). Purpose, working capital and capital additions. Price. \$24 per share. Offered by, A. G. Becker & Co. Inc.; A. C. Allyn & Company, Inc.; Almst.cdt Brothers; Arthurs, Lestrange & Klima; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; The Baukers Bond Co., Inc. William Blair & Co.; Bosworth, Sullivan & Company; H. M. Byllesby & Co.; (Inc.); Campbell, McCarty & Co., Inc.; Central Republic Co. (Inc.); Colon & Co.; Crowell, Weedon & Co.; Davis, Skaggs & Co.; Francis I. duPont & Co.; A. G. Edwards & S.nns; Fatwell, Cnapman & Co.; Grande & Co., Inc.; Grubls, Scott & Co., Inc.; Carter H. Harrison & Co.; Henry Herrman & Co.; J. B. Hilliard & Son; Holton, Herrington, Farra Co.; Howard, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; T. H. Jones & Co.; Kebbon, McCormick & Co.; Ladanburg, Thalmann & Co.; Lee Higginson Corp.; Lester & Co.; Mctropolitan St. Louis Co.; Berwyn T., Moore & Co., Inc.; Maynard H. Murch & Co.; The Ohio Co.; O'Neal, Alden & Co., Inc.; Pacific Co. of Ca'ifornia; Pacific Northwest Co.; Prescott, Hawley, Shepard & Co., Inc.; Priester & Co.; Russell, Long & Burkholder; Security & Bond Co.; Stein Bros. & Boyce; Straus & Blosser; Sutro & Co.; Stein Bros. & Boyce; Straus & Blosser; Sutro & Co.; Sweney Cartwright & Co.; Walston, Hoffman & Goodwin; Wilson-Trinkle Co., and Wulff, Hansen & Co.
- 299,900 Kentucky Oil & Distributing Corp. 299,900 shares capital stock (par 10c). Purpose, development work, Price, \$1 per share. Offered by Peter Morgan & Co.

\$6,299,900

- ,299,900

 MISCELLANEOUS

 \$53,000 Citizens Credit Corp. (Wilmington), 4,000 shares class A common stock (par \$12.50) and 4,000 shares of class B common stock (par 25c). Purpose, corporate purpose, Price, \$13.25 per unit of only share class A and one share of class B. Oifered by Emory S. Warren & Co.

 299,992 Commercial Discount Corp. 5,970 shares of \$3.50 prior preferred (par \$50) and 11,940 shares of class A common stock (no par). Purpose, working capital. Price \$50.25 per unit of one preferred share two common shares. Offered by Julien Collins & Co.

 200.000 Dunk Donut Corp. 200.000 shares of common stock (par
- 200,000 Dunk Donut Corp. 200,000 shares of common stock (par \$1). Purpose, establish additional shops. Price, \$1 per share. Offered by Charles E. Bailey & Co.
- 95,000 Emery-Hill Stores Co. 20,000 shares of common stock (par \$1). Purpose, pay short-term loans, working capital. Price, \$4.75 per share. Offered by Frank S. Smith & Co., Inc.; McAlester, Smith & Pate, Inc., and McCarley & Co.
- *1,500,000 Pacific Finance Corp. of Calif, 15.000 shares of 5% sinking fund preferred stock (par \$100) (with stock purchase warrants). Purpose, improve capital position. Price, par. Placed privately.
- wattrantsi. Purpose, improve capital position. Price, par. Placed privately.

 1.986,697 United Air Lines, Inc. 184,809 shares of common stock (par \$10.) Purpose, capital expenditures, etc. Price, \$10.75 per share. Offered for subscription by stockholders and certain employees. Underwritten by. Harriman Ripley & Co., Inc.; Kuhn, Loch & Co.; Blyth & Co., Inc.; Hornblower & Weeks; Glore, Forgan & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Drexl & Co.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Dominick & Dominick; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; White, Weld & Co.; Harris, Hall & Co. (Inc.); Kebbon, McCormick & Co.; Bacon, Whipple & Co.; Bettcher and Co.; Bosworth, Sullivan & Co.; First of Michigan Corp.; Hayden, Miller & Co.; The Illinois Co.; McDonald & Co.; Pacific Co. of California; Pacific Northwest Co.; Whiting, Weeks & Stubbs; Schwabacher & Co.; J. Barth & Co.; E. W. Clark & Co.; Farwell, Chapman & Co.; Folger, Nolan Inc.; Merill, Turben & Co.; The Milwaukee Co.; Julien Collins & Co.; Hemphill, Fenton & Campbell Inc., and Kirkpatrick-Pettis Co.

\$4,134,689

Represents issues placed privately

Farm Loan and Government Agency Issues

\$120,000,000 Federal Home Loan Banks consolidated non-callable notes 134% series D-1949, due Sept. 15, 1949. Purpose, refund-ing. (885,000,000). new money. (835,000,000). Price, par Offered by Everett Smith, New York, fiscal agent.

38,070,000 Federal Intermediate Credit Banks 1.65%, consolidated debentures dated Sept. 1, 1948, due June 1, 1949. Purpose, refunding, (\$37,750,000); new money, (\$320,000). Price, par. Offered by Charles R. Dunn, New York,

\$158,070,000

Canadian Government

*150,000,000 Canadian Government 3% bonds, dated Aug. 1, 1948, due Aug. 1, 1963. Purpose, repay \$140,000,000 drawing made by Government on Export-Import Bank credit, sto,000,000 to increase Canada's exchange reserves. Sold privately to Prudential Insurance Co. of America; The Equitable Life Assurance Society of the United States, and Metropolitan Life Insurance Co., through Morgan

Issues Not Representing New Financing

\$2,400,000 Ashland Oil & Refining Co. 100,000 shares of \$1.20 cumuhashand of a Retning Co. 100,000 shares of \$1.20 cumulative convertible preferred stock (no par). Price, \$24 per share, Offered by A. G. Becker & Co. Inc.; A. C. Allyn & Company, Inc.; Almstedt Brothers; Arthurs, Lestrange & Klima; Boston, Whipple & Co.; Robert W. Baird & Co., Inc.; The Bankers Bond Co., Inc.; William Blair & Co.; Bosworth, Sullivan & Company; H. M. Byllesby & Co. (Inc.); Campbell, McCarty & Co., Inc.; Central Republic Co. (Inc.); Cohu & Co.; Crowell, Weedon & Co.; Davis, Skaggs & Co.; Francis I. duPont & Co.; A. G. Edwards & Sons; Farwell, Chapman & Co.; Grande & Co., Inc.; Grubbs, Scott & Co., Inc.; Carter H. Harrison & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Holton, Herrington, Farra Co.; Howard, Labouisse,

Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co T. H. Jones & Co.; Kay, Richards & Co.; Kebbon, Mc-Cormick & Co.; Ladenburg, Thalmann & Co.; Lee Hig-ginson Corp.; Lester & Co.; Metropolitan St. Louis Co.; Berwyn T. Moore & Co., Inc.; Maynard H. Murch & Co.; The Ohio Co.: O'Neal, Alden & Co., Inc.; Pacific Co. of California; Pacific Northwest Co.; Prescott, Hawley, Shepard & Co., Inc.; Priestre & Co.; Russell, Long & Burkholder; Security & Bond Co.; Smart & Wagner; William R. Staats Co.; Stein Bros. & Boyce; Straus & Blosser; Sutre & Co.; Swency Cartwright & Co.; Walston, Hoffman & Goodwin; Wilson-Trinkle Co., and Wulff, Hansen

905,250 Belmont Iron Works 36,210 shares of common stock (par \$5). Price, \$25 per share. Offered by Stroud & Co., Inc.; Burr & Co., Inc.; Bioren & Co.; Butcher & Sherrerd; Coffin, Betz & Sullivan; M. M. Freeman & Co., Inc.; Sheridan Bogan Paul & Co., Inc., and Thayer, Baker & Co.

7,893,696 Central Illinois Public Service Co. 574,037 shares of common stock (par \$10). Price, \$13.75 per share. Offered by The First Boston Corp.; Central Republic Co. (Inc.); Eastham, Dillon & Co.; Goldman, Sachs & Co.; Smith, Barney & Co.; A. C. Allyn and Co., Inc.; Hornblower & Weeks; Laurence M. Marks & Co.; L. F. Rothschild; Tucker, Anthony & Co.; Estabrook & Co.; Straus & Blosser; Bacon, Whipple & Co.; Paul H. Davis & Co.; Schwa-bacher & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Cruttenden & Co.; Granbery, Marache & Co.; Kebbon, McCormick & Co.; The Ohio Company; Sills, Minton & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Ames, Emerich & Co., Inc.; Cohu & Co.; Julien Collins & Co.; Dempsey & Co.: Farwell, Chapman & Co.; Bond & Goodwin Inc. First of Michigan Corp.; Grimm & Co.; Hamlin & Lunt; Mason, Moran & Co.; Mullaney, Wells & Co.; Bateman, Eichler & Co.; Bosworth, Sullivan & Co.; Brailsford Co.; First Securities Co. of Chicago; J. J. B. Hilliard &

Son; R. H. Johnson & Co.; Pacific Co. of California; Pacific Northwest Co.; Scherck, Richter Co.; Chas. W. Scranton & Co.; William R. Staats Co.; Amott, Baker & Co., Inc.; Chace, Whiteside, Warren & Sears, Inc.; Curtiss, House & Co.; Davenport & Co.; Dixon & Co.; McJunkin, Patton & Co.; Metropolitan St. Louis Co.; Frederick H. Hatch & Co. Inc.; Woolfolk, Huggins & Shober; Ferris & Co.; Albert McGann Securities Co., Inc.; The Robinson-Humphrey Co.; Scott, Horner & Mason, Inc., and Varnedoe, Chisholm & Co., Inc.

9,918,750 Detroit Edison Co. 190,000 shares of capital stock (par \$20). Price, \$20% per share: Offered by Blyth & Co., Inc.

*435,000 International Harvester Co. 15,000 shares of common stock. Price (approximately), \$29 per share. Placed privately by White, Weld & Co.

†531.686 International Harvester Co. 18,334 shares of com stock (no par). Price, \$29 per share. Offered by White, Weld & Co.

†347,750 Parke, Davis Co. 13,000 shares of common stock (no par).

Price, \$26,75 per share. Offered by Dean Witter & Co.

98,700 Southern Advance Bag. & Paper Co. 2,350 shares of com-mon stock (par \$1). Price, \$42 per share. Offered by E. H. Rollins & Sons.

5,075,000 (J. P.) Stevens & Co., Inc., 175,000 shares of capital stock (par : \$15). Price, \$29 per share. Offered by Morgan, Stanley & Co. and Harriman, Ripley & Co., Inc.

31,500 Upson Co. 1,900 shares of common stock (par \$10). Price, \$16.50 per share. Offered by Hamlin & Lunt.

2,773,017 Victor Chemical Works 71,103 shares of capital stock (par \$5). Price, \$39 per share. Offered by F. Eberstadt & Co., Inc.

\$30 410 349

"Represents issues placed privately. †Represents special offerings.

General Corporation and Investment News

(Continued from page 2)

preferred stock, 1,469 as against 1,367 in December 1947; and of the common stock, 9,215 as compared with 9,297 in December 1947. The total number of stockholders increased during the first half of 1948 from 10,664 to 11,879. Of the latter 1,202 owned more than one class of stock, so that the net total number of shareholders on June 30th was 10,677.

was 10.677.
On June 30, 1948 the company owned 430 patents and 116 trademark registrations.

CONSOLIDATED INCOME ACCOUNT (INCL. DOMESTIC SUBSIDIARIES

Not sales Cost of goods sold Selling, general and administrative expenses Prov. for depreciation and amortization	\$87,496,711 66,211,580 9,628,237 1,927,119	7,677,094
Profit from operationsOther income	\$9,729,775 805,242	\$6,714,031 170,112
Total income Miscellaneous interest and other charges Prov. for Federal and State income taxes applicable to above profit fNet charge arising from LIFO invent. replac.	\$10,535,017 2,241 4,146,000	\$6,884,143 3,162 2,570,000 205,000
Net profit of domestic companies. Reserve for eventual replacement of existing low cost fixed assets.	\$6,386,776 1,060,000	\$4,105,981
Balance of profit of domestic companies transferred to earned surplus. Combined net profit of Toreign subsidiaries excl. exchange losses Preferred dividends Common dividends Earnings per common share.	\$5,326,776 659,526 445,474 1,128,692 *\$3.46	350,493 302,858 1,128,692
°After reserve for replacement of fixed as \$1,112,000 recoverable Federal income taxes rela		

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1948

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1948

(Including Domestic Subsidiaries)

ASSETS—Cash in banks and on hand, 87,536,216; U. S. Government securities at lower of cost or market, \$6,580,965; accounts and notes receivable (after reserves for doubtful accounts and discounts) of \$826,352), \$12,810,702; due from foreign subsidiaries (current accounts), \$202,986; inventories, \$23,474,740; recoverable Federal taxes on income of prior years (unused credit carry-back, \$300,000, and estimated recoveries upon LIPO inventory replacements, \$3,885,000), \$4,185,000; sundry inveestments, notes, etc. (less reserves \$59,802), \$183,047; prepaid insurance, advertising supplies, etc., \$2,851,617; investments in and advances to foreign subsidiaries (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves of \$97,377), \$6,009,514; property, plant and equipment (after reserves \$9,908,948; poperty, plant and equipment (after reserves \$9,908,048; poperty, p

Austin Motor Co., Ltd.—Announces New Model -

An entirely new club convertible model, with flowing lines that sweep through the front and rear fender, a curved windshield, and a 90-horsepower high-compression overhead valve engine, has just been announced by this company, England's largest maker of large automobiles. Austin customarily identifies its cars by name, and calls this newest one, the A90 "Atlantic."

this newest one, the A90 "Atlantic."

Leonard P. Lord, Chairman, who recently concluded a trip to Hamilton, Ont. Can., where company has purchased a plant to assemble Austin cars, said that production should begin within the next few months at Hamilton, where he expects that 500 cars will be completed each week. "One of the principal reasons for our establishing an assembly plant on this side of the Atlantic, has been the very popular acceptance of our A40 models, which we first brought to the United States less than a year ago. Nearly 9,000 of those sedans have already been sold in the United States alone."

The New York delivered price of the "Atlantic," including duty and deral tax, is \$3,975.

The company has also introduced a two-door all-steel station wagon—called the "Countryman"—on the A40 chassis. The New York delivered price is \$1,995.—V. 153, p. 236.

Automatic Stel Products, Inc.—Directors Ousted

The corporation on Sept. 21 notified the New York Curb Exchange that the election as directors of Wendell Herbruck, Wolter J. Loria and E. A. Tracey had been declared illegal by order of the Court of Chancery of the State of Delaware; that they had been ousted as directors and the company had been enjoined from recognizing them as such

such.

The ouster was the result of a suit filed by certain stockholders who as members of the beard had protested the action of other members in the election at a special meeting on June 23, 1948. The company said in its letter to the Curb Exchange that the special meeting in June had been called by H. Huber Boscowitz of F. N. Burt & Co., Washington Dodge of Roberts & Co., a client of Mr. Loria; Sidney Harris, attorney and counsel for Mr. Tracey, Henry W. Katunan, autorney and partner of Mr. Herbruck, and Donald B. Tansill, Vice-President of the Pepperell Manufacturing Co.—V. 167, p. 1142.

Babcock & Wilcox Co .- Earnings-

(Incl. wholly owned subsidiary companies)

6 Months Ended June 30— Sales and miscell, income resulting from oper. Costs and expenses	\$70.919,433	\$46,010,644 40,967,854
Gross profit	\$8,184,572 69,576	
Total income	\$8,254,148 3,257,000	\$5,135,354 1,989,143
Net incomeDividends declared	\$4,997,148 1,343,940	\$3,146,211 1,007,955
Balance Previous surplus	\$3,653,208 18,538,827	\$2,138,256 19,230,770
Total surplus	\$22,192,035 \$7.44	\$21,369,026 \$4.68

*Depreciation \$516,300 in 1948 and \$575,212 in 1941.

NOTE—Company's proportion of net income for six months of companies controlled but not consolidated, less dividends received was \$938,105 for 1948 and \$730,918 for 1947.

Colsolidated unfilled orders on June 30, 1948, totaled \$148,142,000 as against \$151,085,000 on Dec. 31, 1947.

STATEMENT OF FINANCIAL CONDITION

CURRENT ASSETS-

U. S. Government securities at cost	1,847,000	4,341,000
Accounts receivable	14,636,755	15,265,102
U. S. Government securities at cost		
tract pricesInventories	12,023,856	8,159,298
Inventories	21,228,574	23,139,462
Advance payments on contracts (deduct) (Dr)	7,370,886	8,485,373
Total current assets	\$51,312,474	\$48,730,103
CURRENT LIABILITIES—		de la companya
A	\$3,796,825	\$5,667,954
Accounts payable		
Accrued liabilitiesDividends payable	671.970	
Dividends payable	2,500,000	2,500,000
Provision for additional costs on contracts		
Federal income tax	6,429,282	5,124,471
Total current liabilities	\$17,784,936	\$17,928,220
Net current assets (working capital)	33,527,538	30,801,883
Investments	3,217,027	
Pension reserve investments, U. S. Govt. secu-	500,000	500,000
rities at costProperty, plant and equipment	12.181.376	
Property, plant and equipment	305.152	
Cost allocable to further operations		
Patents	· ·	1
Total assets less current liabilities	\$49.731.094	\$46,077,886
Reserve for pensions	500,000	500,000
Reserve for pensions	000,000	
Excess of assets over liabilities and reserve	\$49,231,094	\$45,577,886
Represented by-	27,240,000	27.240.000
Capital stock (no par), 631,000 shares issued		
Income retained in the business	22,192,033	10,030,021
Total	\$49 432 035	\$45,778,827
Carital stock acquired 0.020 shows at cost	200 041	200,941
Capital stock acquired, 9,030 shares at cost		200,012
		*#4E-E77 000
Balance	\$49,231,094	940,011,000

Baltimore & Ohio RR .- To Rebuild Hopper Cars-

The company will increase its supply of coal hopper cars by re-iliding 2.000 of them in its own shops, it was announced on Sept. 21 7 R. B. White, President.

By rebuilding this equipment, the company will be able to further nement its cur supply, and do it faster than in any other way, Mr. white explained.

allding program will begin on Oct. 1. It is estimated that s can be turned out at the rate of more than 100 per month. Of the 25,375 cars ordered in the last seven years, 14,025 have

been 50-ton hopper cars, and 4,500 have been 70-ton hopper cars. Both are used principally for carrying coal. All but 698 of these have been placed in service. Delivery of the remaining cars will be completed in October.

Also included in the orders were 4.550 have

completed in October.

Also included in the orders were 4,850 box cars, 1,000 covered hopper cars and 1,000 70-ton gondela cars. All these have been delivered.

Proposes to Absorb Two Subsidiaries-

Troposes to Adsord Two Sudsidiaries—

The stockholders have been notified that consideration will be given at the annual meeting, Nov. 15, to a proposal that the company acquire direct ownership of the properties of the Baltimore & Ohio & Chicago RR. Co., and the Baltimore & Ohio Southwestern RR. Co., two subsidiaries, which now form a part of the B.& O. system and are included in the consolidated financial statements of the company.

—V. 168, P. 838.

Banger & Areostock RR.—Earnings—

Period End. Aug. 31-	1948-M	onth-1947	- 1948-8 M	os.—1947
Railway oper. revenues_	\$728,647 697,402	\$596,571 670,501	\$10,269,285	\$8,268,238 6,084,562
Railway oper. expenses_ Railway tax accruals	66,642	20,962	1,672,214	1,048,354
Railway oper, income Rent income (net) Other income (net)	*\$35,397 55,140 1,188	*\$94,892 49,701 2,640		\$1,135,322 Dr15,930 28,292
Income available for fixed charges	\$20,931 46,418	*\$42,551 44,826		\$1,147,684 366,637
Net income *Loss.—V. 168, p. 843.	*\$25,487	, °\$87,377	\$1,598,766	\$781,047

Beatrice Foods Co.-New Executive Vice-President-William G. Karnes, formerly Vice-President, has been named Ex-utive Vice-President. He was elected a director in June, 1947.— 168, p. 437.

Beech Aircraft Corp.—New Director—

John P. Gaty, Vice-President and General Manager, has been elected director.—V. 168, p. 1139.

Bell Aircraft Corp.—Acquires Valve Concern-

The corporation on Sept. 21 announced the purchase of the capital stock of the W. J. Schoenberger Co. of Cleveland, Ohio, which manufactures valves and fittings for the gas-appliance and air-conditioning industries. It will be operated as a subsidiary of Bell Aircraft without change in personnel. The price was not disclosed.—V. 168, p. 342.

Bell & Howell Co.—Enters Still Camera Field—

The company is now entering the still camera field with a revolutionary new type of 35mm camera to sell at \$700, tax included. Called the Foton, the new camera will be placed on the market this fall, according to an announcement by J. H. McNabb, President. Ten years of research and over \$1,000,000 were spent in developing the camera.

The company expects to be manufacturing Fotons at the rate of 20,000 per year when production is in full swing. Some \$250,000 is scheduled for Foton advertising over the next year.

The introduction of the Foton is the company's second departure from the motion picture equipment field in as many months. In August the company, which has been the leading producer of professional motion picture equipment for over 40 years, announced a new microfilming machine for microfilming checks and other documents.

—V 188 n 242

Bell Telephone Co. of Canada, Ltd.-Split-Up-

The directors on Sept. 22 passed a resolution splitting the common shares on a 4-for-1 basis, effective Oct. 1.

At present, there are 1.276,701 \$100 per common shares outstanding. Giving effect to the split there will be 5,506,804 \$25 par shares outstanding, of an authorized 6,00,000 shares. See also V. 168, p. 1139.

Belmont Iron Works-Earnings-Extra Dividend-

Nine Months Ended Aug. 31— 1948 1947

Net earnings after estimated taxes \$751,292 \$591,046

Earnings per share \$4.74 \$3.73

Unfilled orders at Aug. 31, 1948 amounted to approximately \$7,350,-

000.

The directors have declared an extra dividend of 75 cents per share and the usual quarterly dividend of 50 cents per share, both payable Oct, 15 to stockholders of record Sept. 30. An extra of 50 cents was paid on July 1, last. No extra was disbursed in January or April. In 1947, total dividends paid amounted to \$4 per share.—V. 168, p. 739.

Bendix Aviation Corp. (& Subs.)-Earnings

Period End. June 30— Net profit after charges and taxes and taxes \$2,837,543 \$1,756,558 \$7,019,489 \$4,644,992 \$2,91141 shares outsidg. 2,117,453 2,117,453 2,117,453 2,117,453 \$2 1948—3 Mos.—1947 1948—9 Mos.—1947

Berry Motors, Inc., Corinth, Miss.-Files With SEC

The company on Sept. 20 filed a letter of notification with the SEC covering 25,000 shares (\$10 par) 5% cumulative class B preferred stock. Underwriter, Gordon Meeks & Co. Proceeds will be used for working capital.—V. 105, p. 3390.

Best Foods, Inc.-Profits May Be Lower-

Sales for the three months ended Sept. 30—first quarter of the current fiscal year—are holding up well, but profits probably will be lower than the \$1.69 a common share earned a year ago, William J. Wardall, Chairman, stated at the annual meeting.—V. 168, p. 42.

Bigelow-Sanford Carpet Co., Inc.—Registers With SEC

The company on Sept. 15 filed a registration statement with the SEC covering 30,000 shares (no par) cumulative second preferred stock, Underwriters are F. S. Moseley & Co. and Kidder, Peabody & Co. Proceeds will be used for additional working capital. See also V. 168, p. 1139.

Bond Stores, Inc.—Earnings—
EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1948

Net income before Federal taxes	1,782,207
Net income	\$2,814,387
Earnings per share on 1,688,295 shares of common	\$1.67

Borden Co.—Secondary Offering—Kidder, Peabody & Co. and Hemphill, Noyes & Co. completed after the close of the market Sept. 23 a secondary distribution of 20,000 shares of common stock (par \$15). The stock was offered at \$40.62½ per share less 90 cents per share concession to members of NASD.—V. 168, p. 938.

Boston Insurance Co.—Stock All Sold—The company announced Sept. 21 that its offering to stockholders of 100,000 additional capital shares (par \$10) at \$42 per share resulted in placement of all but 594 shares. The First Boston Corp. and associates, as underwriters, sold the 594 shares. See also V. 168, p. 1038.

Brown & Bigelow-Record Sales Expected-

Brown & Bigelow—Record Sales Expected—

Sales and net profit should reach all-time peaks in the history of the company in 1943, Chares A. Ward, President and General Manager, stated Sept. 20. Based on orders presently on the books, he estimated that sales in the 1948 fiscal year would run to approximately \$39,000,009, which should result in a profit of \$5,614,000 before income taxes, and a net profit of \$3,368,000, or approximately \$2.60 per common share after preferred dividends.

In discussing the rapid strides made by Erown & Bigelow during the year, Mr. Ward said that the company's novelty and leather goods divisions which moved into a new Minneapolis plant in May of this year, should sell about \$11,000,000 in 1948. He estimated that calendars, the company's most important single product, will added about \$17,000,000 of orders on the books during the year.—V. 168, p. 843.

(E. L.) Bruce Co.—Secondary Offering—A secondary offering of 10,250 shares of common stock (par \$2.50) was made Sept. 16 at \$27½ per share by Lee Higginson Corp.; Hallgarten & Co., and Farwell, Chapman & Co.—V. 168, p. 843

Budget Plan Corp., Camden, N. J .- Files With SEC-

The company on Sept. 16 filed a letter of notification with the SEC covering \$250,000 5% cumulative 20-year deferred debentures, to be offered at par without underwriting. Proceeds will be used for expansion of business.—V. 137, p. 870.

Bulova Watch Co. (& Subs.) - Earnings-

Gross profit	\$6,643,092 2,802,603	\$5,801,326 2,548,461	1946 \$5,065,827 2,252,334	1945 \$3,937,640 1,399,225
Profit from operOther income	\$3,840,489	\$3,252,864	\$2,813,492	\$2,538,415
	71,006	42,716	61,424	28,043
Other charges	\$3,911,495	\$3,295,580	\$2,874,916	\$2,566,458
Depreciation and taxes_	534,981	471,278	420,051	451,729
U. S. & Canadian inc.	310,541	236,687	197,684	303,471
, taxes	1,160,062	978,743	864,701	1,141,594
Net profit	\$1,905,910	\$1,608,871	\$1,392,481	\$669,664
Shs. of com. stk. outstdg	645,782	649,762	649,762	649.762
Earnings per share	\$2.95	\$2.48	\$2.14	\$1.03

California Oregon Power Co.—Earnings—

948— Month 12 Mos	Period Ended Aug. :
es	Gross operating rev
157,417 1.903.131	Net income
157,417	Photo:

The net income for the 12 months ended Aug. 31, 1948, is equal to \$2.71 per share on 550,000 shares of outstanding common stock after deduction for preferred stock dividends of \$414,769.

New Director Elected-

Alfred S. C. Carpenter has been elected a director, succeeding Fred C. Kellogg, who resigned following the sale by the Standard Gas & Electric Co. of its holdings of California Oregon stock.

Definitive Bonds Ready for Delivery—

Definitive first mortgage bonds, series due April 1, 1978, are now available in exchange for temporary bonds at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 168, p. 739.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)-Earnings-

(Excluding Ordnance Steel Foundry Co. and Campbell, Wyant &

Cannon Engi	neering Co.	Campbell,	vyant &
6 Months Ended June 30— Net sales Other income (ret) Interest received and paid (net)	1948 \$15,574,422	1947 \$13,802,896 92,892	1946 \$7,770,070 148,414 101,879
Total Manufacturing costs of prods, sold Provision for depree, and amort Administrative and selling expense Burden reserve Provision for Fed, taxes on income	12,719,080 321,075 962,257	374,162 856,455	\$8,020,363 6,912,879 144,335 654,115 85,600
Net profit for period Capital shares outstanding Earnings per share	\$911,380 344.925 \$2.64	\$784,773 344,925 \$2,27	\$223,434 344,925 \$0.65

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and in banks, \$2,077,369; U. S. treasury bills, \$189,202; municipal bonds, \$140,038; accounts receivable (less provision for doubt'ul accounts of \$6,000), \$25,213; inventories, \$2,678,521; funds (U. S. Treasury bills and certificates of indebtedness) reserved for acquisition and improvement of production facilities, \$2,000,000; investment in wholly-owned subsidiaries not consolidated, \$35,000; investments at cost (less provision for loss), \$1,600; land contracts receivable, \$16,924; buildings, machinery, equipment, gas facilities and storage fleid (less provision for depreciation and amortization of \$3,245,261), \$5,351,634; land, plant sites, \$111,905; invest-

ment in real estate, net, \$172,077; prepaid insurance and other deferred charges, \$147,180; total, \$13,746,664.

LIABILITIES—Payroll accrued, \$335,182; accounts payable, \$773,142; payroll deductions for government bond purchases, old age benefits taxes and income taxes withheld, \$78,330; provision for Federal taxes on income, \$1,120,112; provision for other taxes, \$54,375; provision for old age and unemployment benefits taxes, \$111,243; provision for casting returns, \$184,493; unclaimed wages and unadjusted credits, \$55,565; burden reserve, \$182,033; capital stock (348,000 no par shares), \$4,050,229; earned surplus, \$6,828,523; cost of 3,075 shares of capital stock reacquired and held by the company, Dr\$27,560; total, \$13,746,664.

—V. 168, p. 247.

Canadian Breweries Ltd. (& Subs.) - Earnings.

Period End. July 31— Net sales	1948-3 M	Mos.—1947 \$20,115,111	1948-91	Mos.—1947 \$53,920,857
Government sales and excise taxes	8,047,850		20,576,484	
Net sales Cost of goods sold	\$18,281,020 9,043,612	\$13,395,446 5,866,471	\$45,509,453 23,022,031	\$35,903,861
Selling, delivery, gen'l and admin, expenses	4,836,225		12,619,888	15,733,381 10,049,900
Profits from oper Other income	\$4,401,182 477,982	\$3,696,476 311,171	\$9,867,533 601;134	
Total income	\$4,879,165	\$4,007,647	\$10,468,668	\$10.764.405
Income deductions Prov. for depreciation	433,515 700,940	161,915 524,223	847,768 1,748,753	
Prov. for income taxes_ Net profits applicable to minority interest	1,480,200 38,534	1,603,900		4,035,200
Net profit		\$5,414 \$1,612,194	\$4,670,418	352,788 \$4,321,945
CONDENSED CONSOL		Subject to the subject of		

ASSETS—Cash on hand and in banks, \$2.971,326; investments in marketable securities at cost, \$423,211; accounts and bills receivable less reserve for doubtful accounts, \$2,987,496; inventories, \$12,187,870; prepaid expenses, \$625,251; refundable portion of excess profits tax, \$1,265,709; investments in allied companies at cost, \$5,015,818; deferred charges, \$24,658; fixed assets, \$55,295,482; sundry properties and investments, \$1,155,552; premium paid on purchase of subsidiary companies: thares less amounts written off, \$13,669,502; total, \$65,838,879.

\$65,838,879.

LIABILITIES—Bank loans and overdrafts—secured, \$3,078,380; accounts payable and accrued liabilities, \$5,150,716; income taxes (net), \$2,501,241; 4½% note payable, due Nov. 30, 1949—secured, \$5,000,000; funded debt, \$14,693,753; reserves, \$867,924; minority interest in subsidiary company, \$1,564,058; capital stock (2,200,000 shares no par), \$20,451,122; capital surplus, \$1,724,571; distributable surplus, \$10,807,-112; total, \$65,838,879.—V. 168, p. 438.

Carnation Co.—Sells, Then Leases Waterloo Building-

This company has sold its new brick store and garage building in Waterloo, Iowa, to The Mutual Life Insurance Co. of New York for \$140,000, it was announced on Sept. 17. The property has been leased back to the reiler for a long term with renewal options. The building, completed last May, occupies a 120 by 140-foot parcel that is part of a 300 by 140-foot tract owned entirely by the Carnation Co.—V. 167, p. 1255.

Central & South West Corp.—Stock Increased—Rights The stockholders on Sept. 21 authorized an amendment to the certificate of incorporation of the corporation increasing the authorized common stock, par \$5, from 6,600,000 shares to 8,000,000 shares.

The corporation contemplates the issue and sale in 1948 of approximately 860.000 additional shares of its common stock, such shares to be offered in the first instance to stockholders of the corporation for subscription by them on the basis of one new share for each 10 shares held.

shares held.

In the opinion of the management, it is desirable and necessary that the corporation invest additional funds in the common stock equity of Central Power & Light Co. and Southwestern Gas & Electric Co., two of its principal subsidiary companies. All of their common stock is owned by the corporation.

Central Power & Light Co. plans to spend \$33,439,000 and Southwestern Gas & Electric Co. \$26,235,000 to expand their electric generating, transmission and distribution facilities.

The expenditures will be made between now and 1951 and plans call for them to be financed by sale of \$23,500,000 (face amount) of both companies' securities.—V. 168, p. 939.

Century Electric Co.—Earnings—

Six Months ended June 30— Net sales Cost of products sold. Selling, general and administrative expenses.	1948 \$11,310,493 8,194,690 865,640	1947 \$10,795,747 7,323,038 756,696
Operating profit before depreciationOther income	\$2,250,163 44,647	\$2,716,013 26,087
Total income	34,476 392,351 100,000 706,000	26,989 312,201
Net profit Cash dividends paid	\$1,026,993 130,205	\$1,260,787 124,216
Surplus for period_ Capital shares outstanding Earnings per share COMPARATIVE BALANCE SI	528,201 \$1.94	\$1,136,571 499,650 \$2,52
ASSETS—	June 30,'48	Dec. 31,'47

\$916,529 500,000 3,750 2,916,673 Other current assets__

Sundry receivables, deposits and advances *Property, plant and equipment Deferred charges	37,691 6,102,935 101,781	
Patents, trade marks and goodwill	1	103,101
Total	\$16,067,301	\$14,799,720
LIABILITIES—		H-5101504
Notes payable to banks	\$1,000,000	
Trade and other accounts payable	433,581	\$965,355
Salaries, wages and bonuses	290,157	255,997
Payroll and withholding taxes	142,703	146,842
Contribution to salaried employees' profit shar-	11,332	17,858
ing investment trust	60,000	113,811
Accrued interest	51,842	23,812
Federal and State taxes on income	1,009,732	2,007,037
Long term note payable	1,250,000	1,250,000
Debenture notes Reserve for workmen's compensation claims	403,400	297,500

Debenture notes

Reserve for workmen's compensation claims
and expenses

Reserve appropriated for inventory price decline
Reserve for income ttaxes (estimated)

Capital stock (\$10 par)

Earned surplus

Earned surplus 21,866 500,000 706,000 5,282,010 4,618,204 286,474 5,178,590 3,824,276 286,474 Earned surplus _____ Paid-in surplus _____ __ \$16,067,301 \$14,799,720 *After reserve for depreciation and amortization of \$10,536,452 in 1948 and \$10,151,407 in 1947, and appropriation for excessive present cost of new plants and equipment of \$200,000 in 1948 and \$300,000 in 1947.—V. 168, p. 939.

Champion Paper & Fibre Co. (& Subs.) - Earnings-

EARNINGS FOR TWO MONTHS ENDED JUNE 30, 1948

Net income before preferred and common dividends___ \$1,770,815 Earnings per common share (after preferred dividends) Earnings per common share after preferred dividends___ \$1.86

NOTE—The company has decided to change the ending date fiscal year from April 30 to March 31, so that its fiscal quill conform with calendar quarters. In making the change entithe current period was limited to two months.—V. 167, p. 1692.

Chesapeake & Ohio Ry.—Earnings—

Period End. Aug. 31—	1948Mo	nth—1947	1948—8 M	Ios.—1947
Railway oper, revenues_ U. S. and Canadian in-	32,504,247	28,906,861	219,585,821	202,117,747
come and excess prof. taxes	3,144,280 1,518,261	2,630,934 1,683,681	14,750,039 11,603,832	14,833,473 13,440,334
Net ry. oper. income Net income	6,076,058 4,266,858	4,959,107 4,225,910	29,712,313 20,743,329	
*Earns, per com, share_	\$0.54	\$0.53	\$2.60	\$3.18

peake & Ohio and Pere Marquette, and after allowing for preferred dividend requirements.

NOTE—There was deducted from August net income \$935,300 on account of an accrual of 1/7 of a possible deficiency in income and excess profits taxes for the years 1939-1945. If this deduction relating to taxes for prior years had not been made, net income would have been \$5,202,856, equal to 66 cents per share on the common stock. The deduction for these taxes for the period Jan. 1 10 Aug. 31, 1948 was \$2,208,900 and the net income for that period before such deduction would have been \$23,552,229 or \$2.96 per share on the common stock.—V. 168, p. 1039.

Chicago & North Western Ry.—Bids on Equip. Issue-

Bids for the purchase of \$5,325,000 equipment trust certificates will be received up to noon (CST) Oct. 6 at office of R. L. Williams, President, Room 1400 Daily News Building, 400 W. Madison Street, Chicago. Bidders at the sale will have the option of submitting proposals either for certificates maturing in 1-to-10 years or for certificates maturing in 1-to-10 years.—V. 168, p. 1039.

Cinecolor Inc.—Add'l Stock Sold—Debs. Exchanged—

The directors on July 9 voted to issue 159.452 additional shares of common stock, to provide additional capital. The sale of 109.452 shares is being consummated at \$3.50 a share in cash and 50,000 shares are being exchanged for \$200,000 514% 5-year debentures of Film Classics, Inc. (a subsidiary) at \$4 per share.—V. 166, p. 1576.

City Investing Co. — Secondary Offering—The First Boston Corp. and M. A. Schapiro & Co., Inc., after the close of the market Sept. 23, made a secondary distribution of 45,000 shares of common stock (par \$5). The stock was offered at \$8.62½ per share. A concession of 35 cents per share was allowed to members of NASD.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED APRIL 30

1,100,009	002,040
643,252	470,332
nse 959,754	691,885
527,008	421,507
s 53,435	21,402
\$1,069,508	\$356,152
123,913	117,384
\$1,193.421	\$973,536
	204,563
335,000	287,000
st.	
\$614,481	\$481,973
102,569	230,558
\$717,050	\$712,531
67,672	75,332
576,000	288,000
	643,252 959,754 527,003 \$\$53,435 \$1,069,508 \$1,193,421 \$243,940 \$35,000 st. \$614,481 \$102,569 \$717,050 67,672

Earned per common share_____ *Less provision for Federal income tax thereon, \$34,000 and \$78,000, respectively. \$0.68

CONSOLIDATED BALANCE SHEET AS OF APRIL 30 ASSETS— 1948 1947 Cash in banks and on hand \$3,004.995 \$1,902.471

Cash in banks and on hand	\$3,004,995	\$1,802,471
Rentals and other receivables, incl. interest	339,263	454,113
Investments at cost	2,431,282	1,210,400
Real estate (net)	37,438,193	36,333,796
Deposits under contracts for purchase of real		
estate	195,000	125,000
Furniture, fixtures and equipment (net)	336,679	174,991
Special deposits, tenants' security deposits, ad- vance ticket sales and Fed. admission taxes	222,462	449,831
Deferred charges	2,322,967	1,626,498
Total	\$46,290,841	\$42,397,100
LIABILITIES	L. Company	
Notes payable		\$1,075,000
Accounts payable	\$536,770	
Dividends payable on common stockAccrued interest, taxes (other than Fed. in-		288,000
come taxes) and other expenses	413.104	389.830

come taxes) and other expenses.

Provision for Federal income taxes.

Rents received in advance and other der, credits
L'ability for special deposits, per contra.

Mortgages on real estate owned.

4% conv. sinking fund debs. due June 1, 1961

Preferred stocks and minority interests in common stocks and surplus of subsidiaries.

5½% preferred stock (par \$100)

Common stock (par \$50)

Capital surplus

Earned surplus

Cost of 5½% preferred stock repurchased and held in treasury 115,618 1,411,200 4,800,000 2,000,000 1,707,421 1,231,200 Dr31,478

\$46.290.341 \$42,397,100 Not including \$84,000 principal amount held by a subsidiary.— V. 168, p. 1039.

Cochran Foil Co., Inc .- Partial Redemption-

The company has called for redemption on Oct. 1, next, 1,038½ shares of 5% cumulative preferred stock at \$25.50 per share, plus accrued dividends of 31½ cents per share. Payment will be made at the Citizens Fidelity Bank & Trust Co., Louisville, Ky.—V. 149, p. 1173.

Colonial Candy Corp., Morgantown, W. Va. - Files With SEC-

The company on Sept. 17 filed a letter of notification with the SEC covering 100,000 shares (\$1 par common) stock; to be offered at \$2 per share. Underwriter, Grubbs, Scott & Co., Inc. Proceeds will be used to pay past expenses and for new equipment.

\$619,671 \$1,275,091

Colonial Mills. Inc. (& Subs.) - Earnings-

Shares outstanding 794,952

Earnings per share 52.80 \$\$2.22 \$5.68 \$\$4.47

*After taxes and all other charges and after special provision for amortization of postwar construction and machinery costs in the amount of \$700,000. †Based on the 794,952 shares of \$5 par capital stock outstanding at May 31, 1948. Earnings per share for this period was equivalent to \$4.26 per share on the same shares. †After special provision for amortization of postwar construction and machinery costs in the amount of \$350,000. \$0n 754,954 shares outstanding at May 31, 1948. Earnings for this period were equal to \$2.21 per share.

—V 167. n. 2026.

Colonial Stores, Inc.—Current Sales 8.33% Higher

Per.od End. Aug. 28— 1948—5 Wks.—1947 1948—35 Wks.—1947 a.es _____\$15,201,740 \$14,088,248 \$110,639,787 \$105,497,257 The corporation on Aug. 28, 1948 had 384 stores in operation.—V. 168, p. 248.

Columbias Gas System, Inc.—Registers With SEC

Columbias Gas System, Inc.—Registers With SEC—

The company on Sept. 16 filed a registration statement covering 1,223,000 shares (no par) common stock. The stock will be offered for subscription by holders of 12,229,874 outstanding shares of common stock of record Oct. 5 in ratio of one new share for each 10 shares heid. Proceeds will be used for general funds to be used for construction. The issue is not underwritten.

In addition to the right to purchase one share for each ten held, stockholders will also be given the privilege permitting them to subscribe to a larger number of shares, but subject to allotment. This will mean that after all common stockholders who so desire have obtained the one share for ten to which they have a right, the shares which are left over (out of the 1,223,000 offered) will be allotted among those desiring more (the allotment, to be pro rata according to their respective rights).

Rights to subscribe, together with the additional privilege to subscribe, will be evidenced by transferable subscription warrants. The warrants may be used prior to the expiration date by surrendering them, in either New York, Pittsburgh, Chicago or San Francisco at addresses which will be made for trading in the warrants and in the manner which will be made for trading in the warrants on the New York Stock Exchange and The Pittsburgh Stock Exchange.

The offer, 1f and when made, will expire approximately 20 days from the time the prospectus and other information are mailed. It is expected that the registration statement will become effective on or about Oct. 5, 1948, and that rights will expire Oct. 28.—V. 168, p. 1142.

Columbia (Pa.) Telephone Co.-Files With SEC

The company on Sept. 21 filled a letter of notification with the SEC covering 3,000 shares of common stock (par \$25), to be offered at \$40 per share. Stock will be offered to stockholders on Oct. 1 and rights will expire Nov. 1. Three of the company's officers have agreed to purchase one-third each of any unsubscribed shares at \$40 per share. Proceeds will be used for conversion to dial telephones,

Commonwealth Edison Co.—Secondary Offering—Goldman, Sachs & Co., announced Sept. 24 that its secondary distribution of 107,700 shares of capital stock (par \$25) made Sept. 23 was oversubscribed and the subscription books closed. The stock was offered at \$25.371/2 a share, with dealer's concession of 55 cents a share.

Weekly Electric Output Shows Increase-

Electricity output of Commonwealth Edison Co., and associated companies, excluding sales to other electric utilities, for the week ended Sept. 18 showed an 8.3% increase over the corresponding week last year. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with 1947.

Week Folder.

Week Engeg-	1948	1947	% Inc.
Sept. 18	226,855,000	209,422,000	8.3
Sept. 11	209,852,000	217,356,000	*3.5
Sept. 4	222,778.000	198,610,000	12.2
Aug. 28	228,102,000	210,096,000	8.6
*DecreaseV. 168, p. 1142.			

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. 16, 1948, amounted 16 329,851,338 kwh. as compared with 297,697,455 kwh. for the corresponding week in 1947, an increase of 32,153,883 kwh., or 10.80%.

New Comptroller Elected of Service Unit-

Harold S. King has been elected Comptroller of The Commonwealth & Southern Corp. (New York), the service company for The Commonwealth & Southern Corp. holding company system. He succeeds H. B. Hardwick who has resigned to devote his entire time to his duties as Comptroller of Consumers Power Co., Jackson, Lilch, Mr., King was formerly with Price, Waterhouse & Co., in their New York office.

L. H. Jaeger has been elected an Assistant Comptroller. This ap-pointment is in addition to Harold E. Eason who became an Assistant Comptroller in June; 1947. Both Mr. Eason and Mr. Jaeger have been associated with the service company for over 20 years

CONSOLIDATED INCOME ACCOUNT

Period Elec. Aug. 31-	1948MO	ntn-1947	1948—12 N	105.—1947
Gross revenue	22.147.105	20.543.608	275,480,542	251,377,027
Operating expenses	11,987,510		146,509,127	
Prov. for deprecation	2,060,214	1,985,687	24,706,876	23,271,715
Amort, of plant acqui-		Contact the	44. The 18 1	J. 24 21 30049
tion adjustments	358,059	373,909	4,423,909	4,509,714
Prov. for general taxes.)	3,534,856	3,456,301	(20,703,294	18,672,314
Prov. for Fed. inc. taxes		n - 1 - 1 - 1	25,534,755	28,165,236
-Gross income	4,206,465	3,826,665	53,602,580	56,442,359
Int. on long-term debt		Santa And	Aug to second	SECTION STATE
of subsidiaries	1,224,339	1.145.829	14.764.170	13 628 191
Amort. of debt disct		Salar Carlott	Part Assetta	
prem, and expense	63,783	64.527	770,209	765,734
Other deductions	Cr159,300		Cr957.972	60,231
Divs, on pfd, stock of		of the swelling D		Adele Halle Edit
subs'diaries	778.673	* - 702,353	8,590,906	8,465,047
Minority stockholders in-				
-terest	115,425	119,582	2,016,279	1,808,409
	7 1 1 2 2 2 2 2	-		
Mat impome Lofers div				

Conlon-Moore Corp.—New Director of Sales-

Winston H. Jones, Assistant Director of Sales, and Advertising Manager of the Conlon Division, manufacturer of household washers and ironers, for the past six years, has been appointed Director of Sales, succeeding Roy E. Andree, resigned, Bernard J. Hank, President, announced on Sept. 22.—V. 168, p. 1142.

Consolidated Edison Company of New York, Inc.— New Securities Planned in Connection With Proposed Acquisition of Control of Long Island Lighting Co.—

The company announced on Sept. 21 that it had filed a petition

with the New York State Public Service Commission seeking approval to acquire control of Long Island Lighting Co.

The proposed acquisition is contingent upon the consolidation of Long Island Lighting Co. with its two subsidiares, The Queens Borough Gas & Electre Co. and the Nassau & Suffolk Lighting Co. The plan of consolidation of Long Island Lighting Co. and its two subsidiaries was itentatively approved in major part last June by the New York Public Service Commission and is pending before the Securities and Exchange Commission which will resume hearing on Sept. 28.

Officials of Consolidated Edison Co. emphasized that no securities of Long Island Lighting Co. or its subsidiaries are presently owned by the Edison System despite press reports that Consolidated Edison Co., has recently been purchasing Long Island shares. None can be acquired until necessary regulatory approvals are obtained.

The petition filed with the Public Service Commission proposes two alternate plans of acquisition of Long Island. Lighting Co. The alternate plan is for Consolidated Edison to create a new subsidiary which in turn would acquire the assets of the reconstituted Long Island Company in exchange for Consolidated Edison securities. The alternate plan would require a avoiable vote of the stockholders of the reconstituted Long Island company. Both proposals contemplate the issuance by Consolidated Edison of either us common stock or convertible debentures, which would acquire prior approval by Edison alockholders. It is expected that a special meeting of stockholders will be called for that purpose.

The petition makes no mention of price and states that such information will be supplied by amendment.

In a letter to the Long Island Lighting Co.

Mr. Langley further stated that his group represents over 51% of the outstanding preferred stockholders.

Mr. Langley further stated that his group represents over 51% of the outstanding preferred stock.

Weekly Electric Production Continues Higher-

The Consolidated Edison Co. of New York, Inc., on Sept. 22 nounced that system output of electricity (electricity generated purchased) for the week ended Sept. 19, 1948, amounted to 218,300, kwh., compared with 205,300,000 kwh. for the corresponding week 1947, an increase of 6.4%. Local distribution of electricity amout to 197,000,000 kwh., compared with 187,600,000 kwh. for the co sponding week of last year, an increase of 5.0%.—V. 168, p. 1142.

Consumers Power Co.—Earnings—

1948-MC	nun-1941	1148-12 N	108.—1947
\$6,755,106	\$6,010,253	\$84,325,551	\$76,752,164
4,088,963	3,412,201	46,499,551	38,539,070
688,083	629,750	8.023.667	7,389,166
05.000	OF 200		100 00-
			186,335
757,850	181,142		3,740,669
Later - also		- 17,712,575	8,457,890
\$1,195,210	\$1,155,559	\$17,848,333	\$18,439,033
	Market .		a You in lighting
313,504	314,729	3,915,052	3,817,358
\$881.706	\$840 831	\$13 933 281	\$14 621 675
-280,754			2,465,194
\$600,952	\$635,410	\$11,317,422	\$12,156,482
. Parket 4.57	no se anio 4		September 1
	\$6,755,106 4,088,963 688,023 25,000 757,850 \$1,195,210 313,504 \$881,706	4.088,963 3,412,201 688,083 629,750 25,000 25,000 757,850 787,742 \$1,195,210 \$1,155,559 313,504 314,729 \$881,706 \$840,831 -280,764 205,420	\$6,755,106 \$6,010,252 \$84,325,551 \$4,088,063 3,412,201 46,499,551 \$688,083 629,750 8,023,667 \$25,000 300,000 757,850 787,742 (3,941,425 7,712,575 \$1,195,210 \$1,155,559 \$17,848,333 313,504 314,729 3,915,052 \$881,706 \$840,831 \$13,933,281 280,764 205,420 2,615,659

Continental Baking Co. (& Subs.)—Earnings—

26 Weeks Ended— Net sales Costs and expenses, incl. deprec	\$78.330.616	June 28,'47 \$73,179,898 68,833,594	\$54,294,938
Net profit from operations		\$4,346,304 132,743	
Total income Interest, amort. & prem. on debs Provision for Federal income tax Amortization of goodwill	\$5,514,511 218,296 1,996,600 100,000	\$4,479,047 243,789 1,595,615 100,000	\$4,735,426 250,723 1,691,650 100,000
Balance transf, to earned surplus Preferred dividends Common dividends Common shares outstanding Earnings per common share	\$3,199,615 697,331 537,714 1,075,429 \$2,32	\$2,539,643 697,331 537,714 1,075,429 \$1,71	\$2,693,053 697,331 1,075,429 \$1.85

CONSOLIDATED BALANCE SHEET June 26,'48 Dec. 27,'47 \$7,495,854 \$7,128,316

whole all ibourns will follow the manner of the comments of th	30.1, TOU.OUE	301,120,010
Trade accounts receivable	1,538,810	1,932,054
Sundry accounts receivable	272,859	458,331
Loans and advances to employees	30,564	26,126
Raw materials and products (at cost)	6.356:699	7.129,213
Supplies (incl. wrapping materials and cartons)	3,180,386	3,069,777
Sundry mortgages, stocks, etc. (at cost)	56,990	59,246
Unexpired insurance	281,884	368,590
Prepaid taxes and licenses	168,071	164,302
Unamort: balance of 3% debent, issuance exp.	80,574	82,944
Advance payment on contract for truck bodies_	115,130	238,913
Sundry deferred charges	466,845	367,207
*Plant and equipment	33,878,541	32,008,321
Goodwill	5,500,000	5,600,000
Total	\$59,423,213	\$58,633,340
LIABILITIES—		
Accounts payable	\$1,778,826	\$2,947,697
Empls.' payroll deducts, for sav'gs bond purch.,	Sec. 21 Post 1	Eller of the Section 1
withhldg. & soc. sec. taxes, & pension plan	381,138	341,894
Accrued real estate and sundry taxes		570,386
Accrued interest	10,408	10,408
Dividend payable on preferred stock Dividend payable on common stock	348,666	348,666
Dividend payable on common stock	268,857	268,857
Accrued Fed, income & excess profits taxes	4,674,603	4,397,003
Salesmen's guaranty deposits	336,165	324,002
20-year 3% sink, fund debs due July 1, 1965	14,884,000	15,263,000
Miscellaneous reserves	60,669	60,669
\$5.50 div. cum. pfd. stock, without par value	The Condition	The Local Profession
(outstanding 253,575 shares)	24,150,000	24,150,000
Common stock, without par value (outstanding		3.4.11.11.5
1,075,429 shares)	1,000,000	
Earned surplus	10,915,328	8,950,758
Total	\$59,423,213	\$58,633,340
*After reserve for depreciation of \$25,691,974 in 1947.—V. 167. p. 1920		\$25,550,179

Continental Casualty Co., Chicago—Stock Offered—Harris, Hall & Co. (Inc.) on Sept. 20 offered 1,000 shares of capital stock (par \$10) at \$51.50 per share.—V. 166,

Continental Insurance Co.—Stock Placed on Quarterly

The directors on Sept. 16 declared a quarterly dividend of 50 cents per share on the capital stock, payable Oct. 15 to holders of record Sept. 30. Heretofore dividends have been paid semi-annually in the amounts of \$1 per share on Jan. 15 and July 15.

Bernard M. Culver, Chairman, said that the distribution just declared "is not to be construed as changing the annual dividend rate."

—V. 166, p. 369.

Continental Steel Corp.—Quarterly Report-

Net earnings for the second quarter of 1948, after provision for all known contingencies, were \$206,254, equivalent to \$0.81 a share on the common shares outstanding. Net earnings of \$248,231 were shown for the second quarter of 1947.

CONSOLIDATED STATEMENT OF INCOME

Period Ended June 30, 1948— 3 Months 6 Months 12 Months
Sales, after deducting cash discts.,
returns and allowances. \$7,137,174 \$14,307,262 \$27,988,599
Discount on purchases, interest and other income \$28,063 51,551 96,809 \$7,137,174 \$14,307,262 \$27,988,595 51,551, 96,808 Total sales, revs. & other credits \$7,165,237 \$14,358,813 \$28,085,463 \$10.00 \$13,059,450 \$25,388,749 \$10.00

CONSOLIDATED BALANCE SHEET AT JUNE 30, 1948

\$406,254

ASSETS—Cash in banks and on hand, \$2,224,180; United States Government securities (at cost plus accrued interest), \$2,181,934; accounts receivable (after reserves for doubtful acccunts and discounts of \$151,-752, \$930,267; inventories (valued at average cost or market, whichever lower), \$4,157,7677; United States Government securities, set adde for plant additions and betterments, \$2,813,257; land, buildings, machinery and equipment (after reserve for depreciation of \$7,807,589), \$5,442,242; prepaid insurance promiums and other expenses, \$26,809; total, \$17,-776,456.

776,456.

LIABILITIES—Accounts payable (trade), \$437,548; accrued we salaries and commissions, \$348,551; accrued State, local and other eral taxes, \$250,627; reserve for Federal income taxes and wage inequities, \$1,795,961; operating, compensation insurance, etc., reserve for future inventory price decline, \$500,000; refor contingencies, \$150,000; common stock (\$14 par value), \$7,022 earned surplus, \$6,609,341; cost of 254 shares of common stock helteasury, Dr\$3,793; total, \$17,776,456.—V. 167, p. 2027. mon stock held in

Cranston Print Works, Cranston, R. I.—Expansion in South

The company is erecting a \$3,500,000 plant in the Henderson, N. C., area which, when completed, will give employment to about 400 per-

area which, when completed, will give employment to about 100 persons.

Russell C. Smith, Vice-President, sa'd the new plant will enable the company to overcome some of the cost differentials between the north and south. He said that no permanent curta.liment is planned at the Cranston, R. I., and Worcester, Mass., plants at the moment, but added: "We cannot tell what will happen later."

Mr. Smith explained that about 85% of the goods finished in the present plants are shipped to the south. Many garment makers served by Cranston have moved to southern locations and the company's products are being shipped as far south as Miss ssippi.

Present plans call for completion of the new southern plant next July.

July.

The company is engaged in printing and dycing cotton cloth.

Croft Brewing Co.—Registrar Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the capital stock.—V. 163, p. 890.

Crosley Motors, Inc.-Initial Dividend-

The directors on Sept. 22 declared an initial dividend of 12½ cents per share, payable Oct. 25 to stockholders of record Oct. 8, 1948.

The corporation set a new production record in August when its Marion, Ind., assembly plant turned out 3,857 passenger and commercial cars, Powel Crosley, Jr., President, announced. The previous record was set last June when the output reached 3,500.—V. 168, b. 447.

Crucible Steel Co. of America-Advertising Manager

The company on Sept. 20 announced the appointment of Michael Stumm as Advertising Manager.

For the past 15 years, Mr. Stumm has directed advertising and promotional activities for industries, consumer products, and public educations services.

Mr. Stumm formerly was Public Service Director of the "Miami Daily News," Miami, Florida.—V. 168, p. 343.

Dayton Rubber Co .- To Withdraw from List-

The Securities and Exchange Commission has permitted this com-any to withdraw its class "A" \$2 preferential stock, \$35 par, and \$50 cents par common stock from listing and registration on the hicago Stock Exchange.—V. 168, p. 44.

Deardorf Oil Corp.-New Wild Cat Discovery-

The corporation's No. 1 Jo Anne Well, which was completed week before last flowed at the estimated rate of 50 to 69 barrels hour after being treated with 1,500 gallons of acid, B. C. Deard President, announced. Think is one of the year's most important and discoveries in Oklahoma, he said, because the well is production the Simpson Dolomite, a zone in this area which has never be been produced.

been produced.

"In addition to the Simpson Dolomite, we have 40 ft. of saturated Viola Lime farther up the hole," Mr. Deardoff said. "This Viola Lime looks as good as it did in another well nearby, drilled several years ago, which was initially completed in the Viola for 224 barrels per hour. We have 400 acres of leases around the Jo Anne well."

The company, which was organized about 18 months ago, has an approximate gross income of \$1,250 per day and Mr. Deardorf expects gross income to reach \$70,000 to \$80,000 a month before the year is out, he added.—V. 185, p. 2545.

Delaware, Lackawanna & Western RR.—Abandonment The Interstate Commerce Commission has authorized the company to abandon a three-mile line linking Randolph and Denville, New

The Commission said the line has shown substantial operating deficits for five years.—V. 168, p. 1040.

Delaware Steel Fabricating Corp., Wilmington, Del.-Files With SEC

The company on Sept. 13 filed a letter of notification with the SEC covering 750 shares of preferred and 1,250 shares of common, to be offered in units of three shares of preferred and five shares of common at \$400 per unit. Underwriter, Laird & Co. Proceeds will be used to retire outstanding bank loans and to provide working capital.

Derby Oil Co .- 50% Stock Dividend Approved-

The stockholders, having approved on Sept 15, 1948, the payment on Sept 30 of a stock dividend on the \$8 par common stock to holders of record at the close of business on Sept. 24, 1948, at the rate of one-half share of common stock for each common share held. The New York Curb Exchange will quote this issue ex the aforesaid stock dividend on Oct. 1, 1948.

A cash dividend of '40 cents per share hav also been declared on the increased common stock, payable Dec. 15 to holders of record Dec. 1. This is at the rate of 60 cents per share on the presently outstanding common stock, which received 50 cents per share on June 15 and Sept. 15, this year, and 25 cents on March 25, 1948.

—V. 168, p. 941.

Disticraft, Inc., Chicago-New Official Appointed

Carl E. Koch has been appointed Assistant to the President of this corporation. Mr. Koch formerly was President of American Beauty Products Corp. of Chicago, Ill., with branches in 40 cities. Prior to that he was General Auditor of Colgate-Palmolive-Peet Co.—V. 165, pp. 3050 and 2664.

(Allen B.) DuMont Laboratories, Inc .- To Start Daytime Television Programs

The corporation's television network's key station, WABD in New York, plans to launch full-scale daytime operations next month.

Mortimer W. Loewi, Executive Assistant to the President said the daytime programs would be presented five days a week, Mondays through Fridays; starting at 7 a.m. They will be in addition to the station's regular evening programs seven days a week.—V. 168, p. 644.

Eason Oil Co .- Earnings-1945 \$560,345 265,362 105,839 1947 \$786,414 401,997 132,799 6 Mos. End. June 30— 1948 Gross oper. income \$1,217,053 Cost of sales 535,128 Oper. and gen. expenses 143,197 Net operating profit__ \$189,144 Net profit before int., deplet., deprec., etc. Depletion, deprec., etc. \$552,498 \$206 489 \$153,118 \$200,046 100,943 171,591 19,888 66,097 78,522 53,792 71,180 33,447 Prov. for income taxes

Net profit \$279.964 \$120.505 \$48,491 \$67,731 *After deducting \$8,169 in 1948, \$58,108 in 19 \$10,719 in 1945 profit on disposal of properties 1947, \$8,832 in 1946 and

\$10,719 in 1945 profit on disposal of properties.

NOTE—Earnings per common share were \$0.88
1947 and \$6.12 in 1946 based on 306,217, 309,828 at shares outstanding, respectively.—V. 166, p. 2659. \$0.88 in

Eastern Corp.—Stock Offered—Carl M. Loeb, Rhoades & Co., on Sept. 23 offered 25,000 shares of common stock \$10) at \$18.75 per share. The issue does not represent new financing.

Invests in Paper Firm-To List Stock on Big Board-

Clyde B. Morgan, President, on Sept. 18 announced that the company has acquired more than 13,000 shares of stock in Hammermill Paper Co. "for investment purposes and diversification of the company's earning assets."

The 25,000 shares of common stock, owned by the Gottersman Pulpinterest of New York—largest owner of Eastern stock—are being sold to the public to permit wider ownership as part of the company's move to list the shares on the New York Stock Exchange.—V. 168, p. 941. p. 941.

Easy Washing Machine Corp.—Earnings—

Six Months Ended June 30— Net sales	1948 \$22 228 286	1947 \$16,012,063
Cost of sales, incl. deprec. and obsolescence_Sell., admin. & gen. exps., incl. deprec. & obsol.	16,881,477 2,616,818	12,793,066 1,230,480
Profit from operationsOther income	\$2,729,991 55,065	\$1,988,517 50,320
Profit before other charges	\$2,785,056 1,225,000 90,000	\$2,038,837 835,000 30,000 - 3,763
Profit transferred to earned surplus *Earnings per share *On combined outstanding class A and class E	\$2.94	\$1,170,075 \$2.34

BALANCE SHEET, JUNE 30, 1948

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$1,569,161; U.S. Government securities (at cost plus accrued interest), \$20,225; accounts receivable (after reserve for doubtful accounts of \$92,951), \$1,694,750; inventories (at lower of cost or market), \$7,486,873; prepaid insurance, taxes, etc., \$33,841; securities deposited with New York State Workmen's Compensation Board (at cost), \$39,698; land, bulldings, machinery and equipment (after reserve for depreciation, obsolescence and amortization of \$3,198,463), \$1,892,340; goodwill, patents and trademarks, \$1; total, \$12,786,889.

marks, \$1; total, \$12,786,889.

LIABILITIES—Accounts payable, \$2,970,175; accrued wages, \$394,744; accrued taxes, \$404,028; other accrued liabilities, \$364,273; provision for estimated Federal taxes on income (less U. S. Treasury notes, tax series C, at cost plus accrued interest of \$1,504,550), \$937,777; reserve for contingencies and inventories, \$590,000; common stock without par value (class A—issued and outstanding—57,240 shares, and class B—issued—461,374 56/100 shares), \$2,456,808; earped surplus, \$4,738,238; treasury slock (18,150 shares of class B—common stock, at cost), \$D7\$69,154; total, \$12,786,889.—V. 168, p. 149.

Ebasco Services Inc.—New Contract in India

Pran Nath Nair, Managing Director of The National Newsprint & Paper Mills Ltd. of Bombay, on Sept. 21 announced the appointment of Ebasco Services Inc. of New York to design and supervise the construction of India's first newsprint mill.

The new mill, scheduled for completion by the end of 1949, will be operated by the National company.

The mill will process newsprint for the first time commercially from bamboo and salai trees and approximately 11,000 square miles of these timberlands are immediately available in the Central Provinces for a nearby, continuous supply of resources.

In addition to the newsprint mill, Mr. Nair disclosed, the National company has under development plans for eventual building of the world's largest paper mill, where the output will include kraft, cigarette and other papers for which it is hoped export markets will be available.

available.

The first newsprint mill development includes a mill costing about \$5,000,000 and a steam electric generating plant to cost \$3,000,000 Westinghouse Electric International Co. has been cooperating on the project. Total expenditures for the combined plant in the United States will be about \$3,000,000, Mr. Nair said.

The project is being underwritten completely by the government of the Central provinces, which is buying the entire power plant. The sponsoring company has initially issued stock of \$4,500,000 and total authorized stock of \$15,000,000. While the government has underwritten the issue, it does not control the company, and much of the stock actually has been purchased by the people, Mr. Nair said.

—V. 168, p. 544.

(Thomas A.) Edison, Inc. — Canadian Distributor

This corporation on Sept. 22 announced that it has entered into outract with Canadian General Electric Co., Ltd., under which that the becomes the exclusive distributor in Canada of all products cidison's Instrument Division for use in aircraft.—V. 168, p. 1143.

El Dorade Oil Works-50% Stock Distribution -

A 50% stock dividend has been declared on the common stock, payable Nov. 1 to holders of record Oct. 15. A 100% stock distribution. was made on Dec. 15. last year.

The presently outstanding common stock received 35 cents per share in cash on March 25. June 15 and Sept. 14. this year.

The stock dividend will result in capitalizing earned surplus in the amount of \$1,594,652. Fractional shares will be paid in cash, with the price based on one-third the average sales price during the five days preceding the date of a permit to issue new shares by the Commissioner of Corporations.—V. 166, p. 1253.

El Paso Electric C	oEarni	ı.gs—		
Period End. July 31-	1948-Mon	th-1947	1948-12 1	Mos.—1947
Operating revenues	\$469,393	\$401,446	\$5,163,710	\$4,556,660
Operation	199,586	179,707	2,179,178	1,847,303
Maintenance	36,160	29,992	270,242	295,817
Depreciation Amortiz, of franchises	28,333	26,667	331,667	311,667
	285	278	3,362	3,065
Federal income taxes	45,876	40,985	531,917	428,478
- cderar meome taxes	47,000	31,433	555,581	387,075
Other income (net)	\$112,153 1,643	\$92,383 2,438	\$1,291,763 43,625	\$1,283,255 22,421
Gross incomeTotal income deductions	\$113,795 13,519	\$94,822 16,949	\$1,335,388 179,388	\$1,305,675 268,025
		20,010	173,500	200,025
Net income Preferred dividend require	\$100,276 ments	\$77,872	\$1,156,000	\$1,037,650 67,501
Balance applic. to comm Earnings per share (381,9	on stock an 94 shares)	d surplus_	\$1,088.500 \$2.85	\$970,149

El Paso Natural Gas Co.-Trustee Appointed-

The Manufacturers Trust Co., New York, N. Yr., has been appoin trustee for the \$36,000,000 first mortgage pipe line bonds 334% sedue 1968 issued under third supplemental indenture dated as Sept. 1, 1948.—V. 168, p. 1143.

Electric Power & Light Corp.—Weekly Input-

For the week ended Sept. 16, 1948 the system input of subsidiaries of this corporation amounted to 75,068,000 kwh., an increase of 3,783,000 kwh., or 5.3%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Period End. July 31-	1948-3 M	los1947	1948-12 1	Aos1947
Subsidiaries:	8	\$	* * \$	\$
Operating revenues	40,517,191	33,928,073	166,112,753	141,644,915
Operation	17,836,472	15,065,827	68,805,170	58,031,466
Maintenance	2,723,823	2,141,498	9,783,989	8.411.641
Federal taxes	3,618,597	3,099,921	17,127,314	15,588,935
Other taxes	3,416,446	2,924,205	12,970,294	11,283,101
Amort. of utility plant		a property states		\$45, * exp.**
acquisition adjusts	64,239	64,239	256,958	406,851
Property deprec. & re-			建化 医原性性	
tirement & depl. res.			1.1.14	
appropriations	4,814,579	4,171,375	18,590,515	17,633,333
Net oper, revenues	8,043,030	6,461,008	38,578,513	30,289,538
Rent for lease of plants	7	, , , , , , , , ,	00,010,010	50,200,000
(net)	89,250	86,213	353,185	347,074
Operating income	7,953,780	6.374.795	38,225,328	29,942,464
Other income (net)	271,914	268,684	639,208	671.502
		200,001		0,1,502
Gross income	8,225,694	6,643,479	38,864,536	30,613,966
Net interest to public &			. "C*195.11.2."	3. col. 14. 2. 14.
other deductions	2,206,799	1,609,898	9,994,383	6,521,189
Balance	6,018,895	5,033,581	28,870,153	24.092,777
Pfd. divs. to public	400,386	400,386		1,601,546
			2,002,011	2,001,010
Balance	5,618,509	4,633,195	27,268,609	22,491,231
Portion applic, to mi-	er w		Table 18 18 18 18 18	in the second state of
nority interests	258,639	255,060	1,294,551	1,108,406
Net equity of corp. in	head being			
inc. of subs,-consol.	5,359,870	4,378,135	25,974,058	21,382,825
Electric Pwr. & Lt.:		Www.combat.	And the beautiful and the	
Net equity (as above)_	5,359,870	4,378,135	25,974,058	21,382,825
Other income	0,000,010	145	15	2,924
				2,021
Total	5,359,870	4,378,280	25.974.073	21,385,749
Total expenses	116,623	122,810	386,579	844,690
Prov. for Fed inc. taxes	223,000	173,000	863,556	693,429
Balance surplus	5,020,247	4,082,470	24,723,938	19,847,630
- INCOME ST	ATEMENT C	F COMPAN	Y ALONE	
Period End. July 21-			1948-12 M	
Gross income			\$15,524,449	
Fed, taxes other than		509-60 T 20 AC		
income	497	326	1.955	1,331
Other taxes	9,369	8.017		

Electrical Products Securities Corp., Houston, Tex.-Files With SEC-

114,467 173,000

__ \$3.631.155 \$2.827.869 \$14.274.314 \$10.971.192

345,713 863,556

The company on Sept. 13 filed a letter of notification with the SEC covering 400 shares of preferred stock \$100,000 9-year cumulative 8% bonds, \$50,000 10-year 8% convertible bonds and 500 isheres of common stock. Underwriter is Trustee Securities Co. Proceeds will be used to purchase chattel mortgage notes, or conditional sales contracts, secured by a first chattel mortgage on electrical equipment of various kinds.

Ellicott Square Co. of Buffalo-Tenders Sought-

The Manufacturers & Trader's Trust Co., trustee, 284 Main Street, Buffalo, N. Y., will until 2.30 p.m. on Nov. 10, 1948, receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to exhaust the sum of \$22,710, at prices not to exceed the principal amount thereof.

Bonds for which tenders are accepted must be delivered to the trustee before 2:30 p.m. on Nov. 25, 1948.—V. 167, p. 1363.

Equity Corp.—Earnings—

Expenses Prov. for Fed. inc. taxes

6 Months Ended June 30— Cash dividends Interest income	1948 1947 \$118,569 \$123,781
Total Expenses State franchise and sundry taxes	1,943 \$118,569 \$125,724 55,552 71,130 5,137 5,936 10,286 .16,361
*Net income Preferred dividends	\$47,594 \$32,298 154,678 144,870
*Before net profit on sale of securities, and and \$25,619 in 1947.—V. 168, p. 250.	ounting to \$9,474 in 1948

Erwin Cotton Mills Co.—New Director—

Preeman J. Daniels, of Daniels, Perkins & Daniels, attorneys, been elected a director.—V. 165, p. 2669.

(The) Fair, Chicago—Earnings—

26 Weeks Ended—	July 31,'48 Aug. 2,'47
Net sales	\$16,603,453 \$16,195,389
Profit before provision for Federal taxes on inc. Provision for Federal income taxes	667,593 735,776 254,000 280,000
Net profit	\$413,593 \$455,776

Ferro Enamel Corp.—Registers With SEC-

The corporation Sept. 17 filed a registration statement with the SEC covering 79,030 shares (\$1 par) common stock. It is contemplated that these shares will be offered to common stockholders at the rate of one additional share for each four shares held. Merrill Lynch, Pierce, Fenner & Beane has been named as the principal underwriter, —V. 167, p. 2685.

Fidelity-Phenix Fire Insurance Co., N. Y.—Stock Placed on Quarterly Dividend Basis—

Placed on Quarterly Dividend Basis—
The directors on Sept. 16 declared a quarterly dividend of 50 cents
per share on the capital stock, payable Oct. 15 to holders of record
Sept. 30. Heretofore distributions have been made semi-annually in the
amounts of \$1\$ per share on Jan. 15 and July 15. An extra of 20 cents
was also paid on Jan. 15, last.

Bernard M. Culver, Chairman, said that the current declaration "is
not to be construed as changing the annual dividend rate."—V. 166,
D. 2660.

First York Corn.—Farnings.

6 Months Ended June 30— Income—Cash dividends Interest earned on bonds	1948 1947 \$168,491 \$250,024 75,494 23,20	
TotalExpensesInterest	\$243,986 \$273,23 133,338 91,670 39,083	
*Net profit	\$71,564 \$181,56; †71,564 98,178	3

*Before profit on sale of securities amounting to \$1,123,899 in 1948 and \$541,122 in 1947. †Does not include \$26,577 paid from net realized gain on investments.—V. 163, p. 250.

Flying Tiger Line, Inc. Interline Agreement-

This corporation has signed an interline agreement with Globe Freight Airlines, Inc., which has recently resumed service to New England points and New Orleans out of New York, Flying Tiger, an air freight carrier, flies cross-country and services intermediate points. An interline agreement with K.L.M., Royal Dutch Airlines, was signed earlier this month. interline agreement with M.L.M., Royal earlier this month.

Flying Tiger Line, Inc., it was stated, has been operating profitably since June.—V. 167, p. 45.

Food Machinery & Chemical Corp.—Co-Registrar

The Guaranty Trust Co. of New York has been appointed co-registrar for the 334% cumulative preferred stock.—V. 166, p. 1041.

Foote Bros. Gcar & Machine Corp.—Extra Dividend-

The directors on Sept. 17 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 20. Similar extra was paid on Feb. 1 and Aug. 2, this year. This brings total payments in 1948 to \$1.35 per share, as against 70 cents in 1947.

The usual quarterly dividend of 15 cents per share on the \$10 par preferred stock was also declared, payable Nov. 1 to holders of record Oct. 20,—V. 167, p. 1469.

Four Wheel Drive Auto Co.-Debentures Placed Privately—On June 4, 1948, company placed privately \$300,000 4½% sinking fund debentures, dated July 1, 1947, due July 1, 1957. In August, 1947, \$1,200,000 of debentures were sold privately, making the total outstanding \$1,500,000.—V. 166, p. 1149.

Fruit Growers Express Co.—Equipment Issue Sold Privately—The company in July sold privately \$9,990,-000 258% equipment trust certificates, series L, of 1948. The certificates are dated Sept. 1, 1948, and will mature \$666,000 annually Sept 1, 1949-1963, inclusive. Proceeds will be used towards cost of additional equipment being built in company's shops.—V. 151, p. 1895.

Gamble-Skogmo, Inc. (& Subs.)-Earnings-

JUNE 30, 1948	S ENDED
Net sales	\$71,337,673 3,810,979 1,442,999
Net profit Common shares cutstanding Earnings per common share V 168 p 1144	\$2,367,980 2,478,542 \$0.94

General American Investors Co., Inc.-Report-

The nct assets of this company as of June 30, 1948 (with securities valued at bid prices) were \$39,712,364, equal (after deducting the outstanding \$6,200,000 preferred stock) to \$20,45 per share of common stock on the 1,638,898 shares outstanding, as compared with \$18.23 on March 31, 1948 and \$18.18 on Dec. 31, 1947. If all outstanding warrants entitling holders to subscribe to common stock have been exercised, the resulting net asset value would have been \$20,32 per share on 1,800,220 shares.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

Income dividends and interest	1948	1947	1946
	\$732,932	\$619,818	\$572,163
	106,907	94,067	92,733
Net income (excl. profit on secur- ities sold) Preferred dividends Common dividends	\$626,025 139,500 327,780	\$525,751 139,500	\$479,434 139,500

NOTE 1—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all the net income from interest and dividends and the net profit from sale of securities. NOTE 2—Net profit on securities sold amounted to \$1,088,988 in 1948, \$771,034 in 1947 and \$1,305,561 in 1946.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$204,015; cash deposted for dividends, \$233,640; dividends receivable interest accrued, etc., \$193,436; receivable for securities sold, \$6,255; U. S. Treasury securities, \$8,305,678; other securities, \$16,004,131; total \$24,947,205.

LIABILITIES—Dividends payable July 1, 1948, \$233,640; reserve for accrued taxes, etc., \$25,000; receipts in suspense, \$170,038; \$4,50 cumulative preferred stock (\$100 per value), \$6,200,000; common stock (\$1 par value), \$1,638,898; capital surplus, \$14,802,799; undistributed income, \$696,737; undistributed security profit, \$1,178,093; total, \$24,-947,205.—V. 167, p. 2466.

General Electric Co. -New Vice-President-

Raymond R. Rausch of Scheneciady, N. Y., has been elected a Vice-President and will be in charge of company manufacturing policy, succeeding Elmer D. Spicer, also of Schenectady, who will retire Sept. 30 under provisions of the company's pension plan after more than 24 years of service.

Mr. Rausch has been serving as a member of the manufacturing group on the President's staff since he joined General Electric in June, 1947. Fror to that he had for many years been associated with the Ford Motor Co.—V. 168, p. 1144.

General Motors Corp. -Secondary Offering-Harriman Ripley & Co. and Blyth & Co. offered as a second-ary distribution Sept. 22 an outstanding block of 30,000 shares of common stock (par \$10) at the closing level on the New York Stock Exchange (\$60½ per share). The dealer concession was 80 cents a share.

Wilbur H. Norton Joins Staff-

C. E. Wilson, President, on Sept. 17 announced that Wilbur H. Norton has joined the staff of the corporation. Mr. Norton will work on medial assignments reporting directly to Mr. Wilson. Mr. Norton was formerly President. of Montgomery Ward & Co. Prier to joining that company in 1932 he was with the W. T. Grant Co. chain store organization for six years.—V. 163, p. 1144.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Sept. 17, 1948 amounted to 153,413,743 kwh., an increase of 14,331,642 kwh., or 10.3%, over the corresponding week of last year.—V. 168, p. 1144.

General Realty & Utilities Corp .- Earnings-

Nine Months Ended June 30— 1948 1947

Net Income after debenture interest and provision for taxes and contingencies ** 5792,808 †\$1,080,583

vision for taxes and contingencies. *\$792,808 f\$1,080,583
*Includes nonrecurring profit before taxes of \$201,715 from mortgages purchased and resold. †Included an unusual credit of \$509,919 received from the sale of real estate in excess of the figure to which the property had been reduced.

The market value of the securities on hand as of June 30, 1948, was \$3,055,683 as compared with a book value of \$2,843,700.—V. 168, p. 1144.

General Shareholdings Corp.—Preferred Ex-Dividend

The stockholders, having approved, on Sept. 15, 1948, the proposed merger of this company into Tri-Continental Corp., a dividend on General Shareholdings \$6 cumulative convertible preferred stock (optional dividend series), at the rate of 44/3000ths of one share of common stock for each share of preferred stock held, or, at the option of the holder, at the rate of 50 cents in cash for each share

of preferred stock held has been declared payable to holders of record at the case of business on Sept. 15, 1948. The dividend payment was contingent upon the merger of the two firms.

In view of this action the New York Curb Exchange announced on Sept. 16 that General Shareholdings Corp. \$5 cumulative convertible preferred stock was quoted "ex" the above mentioned dividend at the market opening on Sept. 16.—V. 168, p. 1144.

Georgia & Florida RR.—Earnings—

Period-	-Week End. Sept. 7-	- Jan. 1 to Sept. 14-
The State of the State of the State	1948 1947	1948 - 1947
Operating revenues	\$47,100 \$36,800	\$1,928,477 \$1,780,487
-V. 168, p. 1145.	Visit in the first time.	with the stranger of the first fire

Globe Freight Airline, Inc.-Interline Agreement-See Flying Tiger Line, Inc., above .- V. 163, p. 3417.

(W. R.) Grace & Co., N. Y .- New Vice-President-

Laurence H. Odell, formerly Vice-President and General Merchandise Manager of Montgomery Ward & Co., has been named a Vice-President.—V. 162, p. 3192.

Harshaw Chemical Co.- Earnings-

Nine Months Ended June 30—	1948	1947	1946
Profit before Federal income taxes	\$1,820,101	\$1,952,673	\$685,941
Federal income taxes (est.)	701,737	856,500	313,500
	\$1,118,364	\$1,096,173	
Common shares outstanding	293,060	207,290	177,652
	\$3.82	\$5.17	\$1.72
-V. 167. p. 2133.	Stranger and	1157115 07	A. 斯克斯曼斯

6 Months Ended June 30— Gross sales, less discounts, returns & allowances	1948	1947
Cost of goods sold, shipping, selling, adm. & general expenses		43,180,977
Profit from operations	\$9,950,846 16,839	\$10,896,337 356,466
Profit before provision for taxes on income Prov. for Federal & State taxes on income		\$11,252,804 4,470,000
Net profit Approp. to res. for future inventory price decline		\$6,782,804 2,000,000
Balance of net profit transf'd to carned surp. Surplus balance Dec. 31, 1946	\$4,659,785 25,256,134	
Total Convertible preference stock dividends declared Common stock dividends declared	507,686	\$28,474,174 507,688 1,028,624
Balance June 20 Common shares outstanding Earnings per common share V. 167, p. 2686.	\$27,865,283 2,057,250 \$1.96	

Hickok Oil Corp.—Secondary Offering—Blyth & Co., Inc., on Sept. 16 made a secondary distribution of 5,000 shares of class A common stock (par \$1) at \$12.75 per share.—V. 168, p. 1042.

Heily Development Co.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Net profit	\$49,884	\$32,232	\$15,696	\$18,488
Dividends paid	18,000	18,000	18,000	18,000
Balance	\$31.884	\$14.232	†\$2.304	\$438
*Earnings per share	\$0.06	\$0.04	\$0.02	\$0.02
On 900,000 shares of ca V. 167, p. 2579.	pital stock	outstanding	(\$1 par).	fDeficit.—

Holly Sugar Corp.—Preferred Stock Offered—Central Republic Co, Inc. and associates on Sept. 16 offered 185, 000 shares of 5% cumulative preferred stock at par (\$30). The stock is convertible into common stock prior to Aug. 1, 1958.

LISTING—Corporation has made application for, the listing on the New York Stock Exchange of these 185,000 shares of 5% cumulative preferred stock and the 207,477 additional shares of common stock initially reserved for conversion, and for their registration under the Securities Exchange Act of 1934.

Securicles Exchange Act of 1934.

The 5% cumulative preferred stock is entitled to dividends, cumulative from date of issue, at rate of 5% per annum, payable quarterly on Feb., May, Aug., and Nov. 1. Redeemable at \$30.75 per share through July 21, 1950, \$30.55 thereafter through July 31, 1954, and \$30 thereafter; plus accrued and unpaid dividends. Entitled in voluntary liquidation to foregoing redemistion prices and in involuntary liquidation to par plus a sum equal to accrued and unpaid dividends. As a sinking fund, corporation is required to set scile only out of "available net earnings" each year beginning in 1949 an amount sequal to 3% of aggregate par value of greatest number of shares of this series at any time therefore our standing. Redeemable for sinking fund purposes at the redemption prices shown above.

• Each share convertible at option of holder prior to Aug. 1, 1958, or, in case of earlier redemption, prior to redemption date, into shares of common stock at a conversion price of \$26.75 per share of common stock (for this purpose 5% cumulative preferred stock to be taken at \$30 per share; with provisions against certain types of dilution.

PURPOSE—The net proceeds are to be used by the corporation for the purpose of reducing anxecured short term bank loans which at the present time aggregate \$10,500,000. Peak borrowings for the last crop year aggregated \$10,900,000 and were reduced by payments of \$6,400,000 in August, 1948. Such bank loans were incurred from time to time for the purpose of producing and carrying inventories for subsequent sale.

The corporation expects to continue to be a short term borrower, particularly in season, for the purpose of producing and carrying inventories. Corporation now estimates that the use of the proceeds of this offering will result in reducing the seasonal peak of bank loans for the current crop year to approximately \$12,000,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

4	Authorized Outstanding
	Short term notes payable to banks
	(unsecured)\$16.900.000 \$5.500.000
	Promissory note, due March 15, 1961 6,500,000 6,500,000
	5% cum. preferred stock (par \$30) 185,000 shs. 185,000 shs.
	Common stock (par \$10) *850,000 shs. 500,000 shs.
	*Including 207,477 shares reserved initially against conversion of

the 5% cumulative preferred stock.

COMPANY AND BUSINESS—Corporation was incorporated in New York, April 4, 1916, succeeding to the business first established in 1905 by Holly Sugar Co. (Colo.)

The corporation is primarily engaged in the manufacture and sale of beet sugar. In connection therewith it also produces certain byproducts such as wet pulp, pressed pulp, dried up pulp and molasses, which are principally sold for feed suffs or further manufacturing purposes or are disposed of through livestock feeding operations conducted by the corporation. Corporation sells beet seed and fertilizer to its growers. Of the total sales for the three years ended March 31, 1948, approximately 76% represented sugar, 11% livestock, 9% byproducts and 4% beet seed and fertilizer.

Manufacturing operations are conducted at 12 plants located in the

Manufacturing operations are conducted at 12 plants located in the States of California, Colorado, Montana and Wyoming.

UNDERWRITERS—The names of the underwriters and the number

of arming agreement, and are	***
	of shs.
Central Republic Co. (Ine.) 24,000 Mitchum, Tully & Co	9,000
Dean Witter & Co. 22,000 Straus & Blosser	7,500
Merrill Lynch, Pierce, Ferry Boettcher and Co	7,000
ner & Beane 20,000 Hill Richards & Co.	-7,000
White, Weld & Co 20,000 Peters, Writer & Christen-	. 4 - 3
A. C. Allyn & Co. Inc. 11,500 sen. Inc.	4,500
Lee Higginson Corp. 11,500 A. G. Edwards & Sons	2,500
E. H. Rollins & Sons Inc. 11,500 Sills, Minton & Co. Inc	2,500
William R. Staats Co 11,500 Holley, Dayton & Gernon_	2,000
The Milwaukee Co. 9,000 Newman and Co.	2,000
rapide transfer and the second of the second	

STATEMENT OF INCOME, YEARS ENDED MARCH 31

Gross sales, less discounts, etc Cost of goods sold		1947 \$27,182,060 24,659,904	\$16,730,339
Profit from sales Profit from other operations	\$6,465,618 124,348		\$2,079,000 21,730
Operating profit before expenses. Se.ling, general and admi. exps. Prov. for dobtful accounts			\$2,100,731 \$1,434,465
Net op rating profit Other income	\$3,849,246 106,99J	\$747,087 201,598	\$666,265 451,869
Gross income Income déductions Federal in one taxes State income taxes	\$3,956,245 365,334 1,400,000 25,000	301,147 185,000	275.000
Net income bef. extraord, chgs. Extraordinary charges	\$2,165,910 1,604,269		\$680,367
Net income Dividends declared V. 168, p. 943	\$561,641 500,000		\$680,367 500,000

Home Telephone & Telegraph Co., Ft. Wayne, Ind.-Partial Redemption-

There have been called for redemption on Oct. 1, 1948, at 101½ and interest, through operation of the sinking fund, \$25,000 of first mort-gage 3½% bonds, series A. due April 1, 1967. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, .113 West Monroe Street, Chicago, Ill.—V. 166, p. 1051.

Howard Stores Corp.—August Sales Off 27.5% Period Eni Aug 31— 1548—Month—1947 1948—8 Mos.—1947 Sales \$1,185,851 \$1,636,268 \$18,765,739 \$17,791,456 —V. 168, p. 646.

- Stock Sold - The First Boston Illinois Power Co. -Corp. and Merrill Lynch, Pierce, Fenner & Beane, under-writing managers, on Sept. 20 amounced that the public offering of 156,896 shares of common stock (no par) made by their group has been all sold and all price restrictions removed. The stock was priced at \$26.50 per

The stock was a part of 472,954 shares of additional common stock reserved by the company to provide for conversion of the outstanding 5% cumulative preferred

conversion of the outstanding 5% cumulative preferred stock (\$50 par).

Proceeds of the 156,696 shares offered by the underwriters will be applied to the redemption of any Illinois Power preferred which remains outstanding. Completion of the company's retunding will eliminate all preferred stock obligations and leave outstanding 1,916,805 shares of common stock and long-term debt amounting to \$70,233,000. (See also V. 168, p. 743 for further details, including names of underwriters.)—V. 168, p. 847.

Illinois Terminal RR.—New President—

Herbert W. Ward, Executive Vice-President, has been elected President, to fill the vacancy created by the resignation in April of A. P. Titus. Mr. Ward was also recently elected a director.—V. 168, p. 847.

Imperial Chemical Industries, Ltd. - Offering Over-

Subscribed—
The company on Sept. 20 announced that its offering of 10,093,023 new ordinary shares made to stockholders last month has been oversubscribed.

The shares were offered to common holders at 403, 6d per share on the basis of one new share for each five beld.

In exercise of their rights, ordinary stockholders subscribed for more than 9,000,000 shares, the company said.

Both ordinary and preference stockholders were given the opportunity to apply for "excess" shares, or those not taken up on rights by ordinary shareholders. The company announced that this balance of less than 1,000,000 "excess" shares was heavily oversubscribed by both classes of shareholders—V. 168, p. 345.

Imperial Oil Ltd.—Coupon No. 70 for Rights-

This company on Sept. 15 announced that coupon No. 70 from earer. share warrants will not be used for dividend purposes. This opposite frequired in connection with Imperial's offer to shareholders of purchase the company's holdings in International Petroleum Co. Ltd.
Dividend No. 69 was payable on June 1, 1948. The next dividend, and when one is declared, will be payable on presentation of outpon No. 71.

upon No. Imperial's Imperial's offer in connection with the sale of its holdings in International Petroleum will expire on Sept. 30, 1948.—V. 167, p. 2788.

Incorporated Investors—Earnings—

3 Months Ended June 30—	1948	1947
Income from cash dividends	\$1,138,923	\$969,789
Management ices	94,094	80,871
Expenses and taxes	7,484	6,663
*Net income,	\$1,037,345	\$882,255
Dividends	775,463	752,997
*Does not include net gain on sale of securi	ties amounting	to \$21,898

NOTE—No provision has been made for Federal income taxes or on realized or unrealized gains since the company has elected to be a "regulated investment company."—V. 167, p. 2579.

Inland Investors Inc Farnings

Imand Investors,	me,-Lan	migs-		
6 Mos. End. June 30—	1948	1947	1946	1945
Income from dividends.	\$71,539	*\$66,432	*\$53,732	\$51,172
Expenses	8,026	7,202	7,215	6,665
Fed. taxes on inc. (est.)	1,818	1,691	1,008	1,600
Net profit Previous earned surplus Credit result's from sale of secur: at prices in excess of carry, amts.	\$61,695	\$57,538	\$45,503	\$42,908
	366,285	352,373	324,679	229,265
Total surplus	\$427,980	\$409,912	\$386,310	\$289,23 0
Dividends paid	40,000	40,000	40,000	30,000
Bal. earn. surp. June 30		\$369,912	\$346,310	\$259,236
*Includes \$1.250 in 194		1947 and \$	31,936 in 19	46 Interest

income.—V. 167, p. 1923.

International Hydro-Electric System-Interest Paym't Pursuant to order of the U. S. District Court for the District of Massachuseits; dated Sept. 17, 1948, payment of interest will be made on Oct. 1, 1948, of \$21 per \$1,000 debenture; representing interest for

the six months' period from April 1, 1948 to Oct. 1, 1948, at the rate of 3% on the unpaid principal amount, on presentation for stamping of convertible 6% gold debentures, due 1944, "part-redemed."

The New York Stock Exchange on Sept. 21 directed that the debentures be quoted ex-interest \$21, per \$1.000 debenture on Oct. 1, 1948; that the debentures shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1948, must be stamped to show the above payment.

Payment will be made at the Chase National Bank of the City of New York, New York, N. Y., First National Bank of Boston, Boston, Mass., and Royal Bank of Canada, Montreal and Toronto, Canada.

—V. 167, p. 1470.

International Minerals & Chemical Corp.—Report—

CONSOLIDATED INCOME ACCOON	T FOR YE	ARS ENDEL	JUNE 30
The second secon	1948	1347	1946
Net sales	\$50,123,269	\$41,302,250	834.373.103
Cost of goods sold	37,158,689		26,122,053
Depletion	124,018	163,148	158,16:3
Depreciation	2.052,782	1,633,337	1,285,124
Amortiz, of patents and processes	93,244		
Selling and administrative expenses	3,598,793	2,986,518	2,603,232
Net operating profit	\$7,095,743 89,377	\$6,141,585 86,067	\$4,111,292 60,717
Total income	\$7,185,120	\$6,227,652	\$4,172,000
Interest expense	350,281		
Loss on sale of securities		101 000	
Prem, on long term debt retired	93,811		, , , ,
Fed, normal income tax and surtax			911.000
Federal excess profits tax	Ar Ar Land		24,000
Other income taxes	85,000	75,000	65,000
Net profit	\$5,016,028	\$3,826,992	\$2,925,657
Dividends on preferred stock	394,920		
Dividends on common stock			
Earnings per common share	\$5,65		
	The state of the s	A 1997 N	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$4,602,177; notes and accounts receivable (after reserves of \$205,401), \$3,072,805; inventories at cost or market, which-ever is lower, \$8,964,483; investments, etc. \$142,280; land, mineral properties (including leases, permits and development costs), and buildings, machinery and equipment, etc. (after reserve for depletion of \$0,047,997 and reserve for depreciation of \$9,949,144), \$39,039,934; patents and processes tafter reserve for amortization of \$22,757, \$240,880; prepaid expenses and other deferred items, \$478,976; total, \$56,541,595.

LIABILITIES—Accounts payable, \$1,425,249; accrued Federal income taxes (less \$1,160,000 U. S. Treasury tax notes), \$761,474; other current and accrued liabilities, \$1,082,097; term loan, 3¼%, \$12,000,000; notes payable, 23¼%, secured by purchase money mortgage, \$1,250,000; 4% cumulative preferred stock (par value \$100 per share), \$9,873,000; common stock (par value \$5 per share), \$3,948,900; capital surplus, \$14,562,246; earned surplus (since March 31, 1942), \$11,637,623; total, \$56,541,595.—V. 168, p. 152.

International Paper Co -Celebrates 50th Anniversary

International Paper Co.—Celebrates 50th Anniversary
In celebrating the 50th anniversary of the birth of this company,
International Paper Co. has issued a 112-page illustrated book which
outlines the growth and development of the company since its formation a-hair-century ago. Or. Jan. '31, 1838, 18 pulp and paper companies in the northeastern section of the United States joined to
form International Paper Co.

The company, on its 56th birthday, finds itself free of debt. It owes,
nothing to banks, nothing to bondhoders, and there are only \$23,000,000
of \$4 dividend pureferred sheres outstanding. Some 21,000 people and
institutions own the 3,560,000 common shares which represent an
equity on the books of the company of more than \$190,000,000.

Today International companies "convert" one-sixth of their paper

Today International companies "convert" one-sixth of their paper and board output into sach products as shipping containers, grovery bags, multi-wall sacks and paper milk containers. Chemicals are produced as pulp-mill by-products. Canadian affiliates manufacture building boards and plywoods. Integrated operations make for fuller use of existing resources.—V. 168, p. 743.

International Products Corp.—Earnings-

9.00	Gross sales—less disct. & allowances Cost of goods sold	\$3,790,481 2,814,972	\$2,376,106 1,870,500	\$4,816,321 3,519,36
2000 1000	Gross profit	\$835,509 3,232	\$505,605 31,965	\$1,297,018 82,410
	Gross income	\$888,740	\$537,570	\$1,379,434
	Domestic tax. (other than inc. tax.)	4,213	3,799	4,174
	Selling expenses	27,185	21,025	27,085
	General and administrative exp	77,017	78,323	74.069
	Depreciation and depletion	107,419	136,210	127,400
	Provision for income taxes	255,700	113,320	435,750
	Net income	\$417,207	\$184,892	\$710,955
ķ	Common shares outstanding	329,346	329,348	329,340
	Earnings per common share	\$1.26	\$0.56	\$2.16

BALANCE SHEET AS AT JUNE 30, 1948

BAIANCE SHEET AS AT JUNE 30, 1948

ASSETS—Cash, \$663,566; United States Government obligations, \$400,000; accounts, receivable—trade—less receive for doubtful accounts, \$1,038,269; inventories, \$3,528,528; advances on cattle purchased for slaughter, \$190,458; Republic of Paraguay 4% bonds due Dec. 31, 1963, \$21,877; live stock (cattle on ranches, oxen, horses, etc.), \$544,902; fixed assets (net), \$1,587,093; deferred charges, \$7,677; total, \$8,042,393.

LIABILITIES—Bank loen (1,000.000 Argentine paper pesos), \$209,300; accounts payable and accrued liabilities, \$1,043,408; Income taxes (estimated), \$330,058; reserve for contingencies, etc., \$161,550; common stock (par \$101, \$3,293,460; capital surplus, \$1,048,114; earned surplus, \$1,956,491; total, \$8,042,393.—V. 166, p. 1579.

International Telephone & Telegraph Corp. (& Subs.)

6 Months Ended June 30— Net sales †Cost of goods sold	\$89.868.457	\$17.967,060 21.528,418
Gross profit on sales	\$16,552,464	1\$3,561,358
Telephone and radiotelephone operating revs. Dividends, interest and management and service	12,439,986	11,118,062
fees from subsidiaries not consolidated	570,461	2,873,883
Sundry divs., int., advisory fees and royalties.	2,232,997	2,211,748
Other income (net)	679,571	470,551
Total gross earnings	\$32,475,479	\$13,112,885
Operating, selling and general expenses	14,844,250	8,570,473
Maintenance and repairs	2,406,484	1,906,869
U. S. Federal income tax	240,000	120,000
Other taxes (incl. taxes to foreign govts., etc.)	5,879,548	2,254,860
§Provision for depreciation	2,159,597	1,939,165
Balance profit	\$6.945,600	1\$1,678,482
Profit on foreign exchange (net)	\$453,510	219,829
Net carnings	\$6,492,090	\$1,458,653
Total charges of subsidiaries	1,616,518	969,008
Net inc. before int. charges of parent company		
Total interest charges of parent company	456,617	682,209

\$4,418,955 \$\$3,109,870 "Including \$6,546,972 and \$8,505,742, respectively, to affiliated companies." IEXTUSIVE of \$1,132,000 and \$1.273,000, respectively, applicable to teserve for loss on uncompleted partion of sales contracts, \$Loss. \$Exalusive of \$2,138,416 and \$616,563, respectively, included in cost of ods sold.

Total gross earnings	nt Company 1948 \$2,392,400 180,274	1947	
Current income from subsidiaries Total other income	\$2,212,126 1,362,795	\$1,869,500 1,516,864	
Total gross earnings General expenses and taxes	\$3,574,921 2,019,688	\$3,386,364 1,927,128	
Balance income		\$1,459,236 112,849	
Net income before interest charges Total interest charges	\$1,549.041 456,617	\$1,572,085 682,209	
Net income*Loss.—V. 108, p. 848.	\$1,092,424	\$889,876	

(J. B.) Ivey & Co., Charlotte, N. C.—Stock Offered—R. S. Dickson & Co. on Sept. 23 offered 100,000 shares (\$5 par) con mon stock at \$17 per share.

(\$5 par) con mon stock at \$17 per share.

Proceeds of the offering will be used by the company to purchase all the outstanding common stock of the Yowell-Drew-Ivey Co. which operates department stores in Orlando and Daytona Beach, Fla.

J. B. Ivey & Co., incorporated in North Carolina in 1922, is in the department store bus.ness in Charlotte and Ashville, N. C., and Greenville, S. C., operating one store in each city. The Charlotte store sells merchandise usually found in general department stores, including mens, women's and children's wear, furniture, home furnishings, housewares, and m.scellaneous other merchandise embracing principally the medium to higher price lines. The other stores sell similar merchandise except for furniture, housewares and certain types of home furnishings. The three stores conduct budget shop operations in the r basements.

Upon completion of this financing outstanding capitalization of the company will cousist of \$565.764 of long-term debt; 1,995 shares of 5% cumulative preferred stock (\$100 par); 400,000 shares (\$5 par) common stock: 2,456 shares of 5% cumulative preferred stock of Ivey Reality Co. (\$100 par); and 408 shares (\$100 par); common stock: 0 Ivey-Kith common stock—V. 168, p. 1043.

Jaeger Machine Co., Columbus, O .- Div. Increased-

The directors on Sept. 18 declared a dividend of 45 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 24. This is an increase from 40 cents per share in the quarterly rate which has been paid for the past year.

New Director Elected-

Howard W. Earnshaw, Plant Manager, has been added to the board of directors, increasing the directorate to 11 members.—V. 167, p. 2687.

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

Period End. June 30-	1948Mon	th-1947	1948—12 N	los.—1947
Operating revenues	\$164.752	\$174,865	\$2,192,332	\$1,981,642
Operation	101,360	90.045	1.279,662	990,250
Maintenance	17,635	22,289	233,708	261,285
Taxes	3.279	13,166	115,155	163,446
Retirement res. accruals	12,500	10,833	140,000	127,500
Other income (net)	\$29,978 Dr2,800	\$38,531 3,192	\$423,807 Dr1,122	\$439,162 16,477
Gross income	\$27,178	.\$41,723	\$422,685	\$455,639
Total income deductions	10,227	7,677	117,041	95,594
Net income Preference dividend requ	\$16,951 tirements	\$34,047	\$305,644 146,609	\$360,045 131,398
Balance applie to com Earnings per common sh —V. 168, p. 943.	mon stock a are (135,000	nd surplus shares)	\$159,036 \$1.18	\$228,647 \$1.69

Kansas City Southern Ry.—Earnings—

nth-1947	1948—8 N	fos —1947
\$2,976,739		\$22.871.987
1,733,770	14,464,847	13,870,880
175,000	3,445,000	1,760,000
159,000	1,353,000	1,290,000
171,247	1,035,720	1,297,037
6,641	47,118	56,564
\$681,081	\$6,644,391	\$4,597,506
	1,733,770 175,000 159,000 171,247 6,641	\$2,976,739 \$26,990,076 1,733,770 14,464,847 175,000 3,445,000 159,000 1,353,000 171,247 1,035,720 6,641 47,118

Kingsburg Cotton Oil Co.—Calls Preferred Stock—

All of the outstanding shares of 7% cumulative convertible preferred stock have been called for redemption on Nov. 1, next, at \$11 per share and accrued dividends of 18 cents per share. Payment will be made at the Citizens National Trust & Savings Bank, Los Angeles, Calif.

The conversion privilege will expire on Oct. 31, 1948.-V. 168, p. 647.

Langendorf United Bakeries, Inc. - Reclassification

The stockholders on Sept. 10 approved reclassification of the class A and B stock.

More than two-thirds of the class A stockholders approved the plan and a majority of the B stockholders, the company reported.

Following the meeting, the directors declared the regular quarterly dividends of 50 cents per share on the class A and B stocks, payable Oct. 15 to holders of record Sept. 30.

Each share of no par value \$2 cumulative class A stock will be exchangeable for one share of new \$25 par value \$1.80 cumulative preferred stock, and % of a share of new common stock with current dividends of 40 cents. This will make a total annual payment to the old class A stockholders of \$2.20 per share.

Each share of no par value class B stock will be exchangeable for two shares of new \$1 par value common stock.—V. 168, p. 744.

Libbey-Owens-Ford Glass Co.-Demand for Thermopane Increased-

A flood of orders for insulating window units has forced this company to put its Thermopane plant on an overtime basis temporarily and also to shift some employees from other local plants, it was announced on Sept. 22.

Since July the working force at the Thermoplane plant in Rossford, Ohio, has been increased 55% .

Window glass, plate glass and safety glass plants of Libbey-Owens-Ford are operating at full production, it was reported.—V. 168, p. 347.

Long-Bell Lumber Co.-Earnings-

(Including Wholly-Owned Subsidiaries)

Period End. June 30-	1948-3 M	los.—1947	1948—6 M	los.—1947
*Net profit	\$23,417,997 3,104,686	\$21,095,796	\$44,958,085	\$38,812,000
Earns. per com. share	\$1.56	\$1.63	\$3.31	
*After charges and inc	ome taxes	-V. 167, p.	2362.	falt starting

Long-Bell Lumber Corn - Farnings -

3 Mos. End. June "0- "Profit before interest_ Interest	1948 \$500,762	1947 \$298,132	1946 \$96,767	1945 \$95,443
Federal taxes (est.)	28,448	16,070	3,146	3,669
Net profit *Dividend income, less	\$472,314 expenses.—	\$282,062 V. 167 p. 23	\$93,618	\$91,504

Long Island Lighting Co.—Control Sought by Consolidated Edison Co. of N. Y., Inc. See latter company

Common Stockholders to Elect New Board-

Common Stockholders to Elect New Board—
The common stockholders will hold their first meeting in four years under pians announced on Sept. 16 by the common stockholders' committee. The meeting will be for the purpose of electing a new board of directors.

The committee stated it had filed on Sept. 16 with the Securities and Exchange Commission a post-amendment to its declarations regarding the solicitation of authorizations. Accompanying the amendment is the text of a second letter to the stockholders which says that the company having refused to call such a meeting and rejecting the compromise reorganization plan of the committee's counsel, the committee has determined to call the meeting at once, "to solicit their aid and proxies, and to submit a new slate of directors for their consideration and action."

"We believe that a new board of directors, elected at a stockholders'

consideration and action."

"We believe that a new board of directors, elected at a stockholders' meeting, will be able to devise a plan which will give you a fair and equitable common stock interest in this company," the letter says. A "war chest" consisting of a 5-cent per share contribution of the stockholders, to carry on the fight and defray legal and other expenses, is also proposed. In this connection, Malco'm G. Davis, of Gilbert Associates, consulting engineers, of 61 Broadway, New York, N. Y., would prepare testimony before the SEC on duplication costs and present condition of the company's properties and reasonable expected earnings, with a view to evaluating the common stock under any plan of reorganization.

organization.
of Sept. 14 the committee had received authorizations from 2,066
of the stockholders representing about 135,000 starts, or about 25% of total outstanding. Warren & McGroddy and Harold G. Aron, of York, are counsel for the committee which consists of J. Do Halsted, E. M. Nichols and B. F. Grizzle.—V. 168, p. 944.

Louisiana & Arkansas Ry.—Earnings-

Period End. Aug. 31-		nth-1947	1948-8 M	los.—1947	
Railway oper, revenues	\$1,846,426	\$1,457,340	\$13,387,731	\$10,515,026	
Railway oper. expenses	1,052,212	867,623	7,652,085	6,521,133	
Federal income taxes	225,000	165,500	1,669,921	1,074,500	
Other ry, tax accruals	65,562	81,295	642,331	619,469	
Equip. rents (net Dr) Joint facil, lents (net	136,955	108,755	898,440	674,127	5 3 3 5 3
Dr)	15,194	15,263	133,658	64,173	
Net ry. oper, income -V. 163, p. 848.	\$351,482	\$218,904	\$2,391,296	\$1,561,624	

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

Electric output of this company for the week ended Sept. 18, 1948 totaled 43,272,000 kwh., as compared with 37,034,000 kwh. for the corresponding week last year, an increase of 16.6%—V. 168, p. 1147.

McGraw-Hill Publishing Co., Inc.—New V.-P. of Unit

James H. McGraw, Jr., President, on Sept. 17 announced the appointment of Eugene F. Warner, Managing Director of McGraw-Hill Publishing Co., 1td., of London, as Vice-President and General Manager of the McGraw-Hill International Corp., which handies foreign publication and book sales.

Mr. McGraw continues as President and chief executive officer of the International corporation.—V. 167, p. 2469.

Mackay Radio & Telegraph Co.-New Circuit

A new, direct radiotelegraph circuit between the United States and the ancient walled city of Jeddah in Saudi Arabia has been opened, it was announced on Sept. 16 by this company, an operating subsidiary of the American Cable & Radio Corp. Jeddah is Saudi Arabia's principal port on the Red Sea, and gateway to the country's interior.—V. 166, p. 2212.

Marshall-Wells Co. (N. J.), Duluth, Minn. - Partial

The company has called for redemption on Nov. 15, next at 120 and interest, \$340,000 of 7% cumulative income debentures (subordinated) due Oct. 1, 1969. Payment will be made at the First National Bank, trustee, Chicago, Ill.

(Glenn L.) Martin Co.-New RFC Loan-

This company asnounced on Sept. 17 that it has received authorization from the Reconstruction Finance Corp. for an additional loan of \$3,000,000 for additional working capital.

In 1947 the company borrowed \$26,775,000 from the agency. It was specified at that time the loan was needed for working capital as well as for the purchase of a government-owned chemical plant at Painesville, Ohio. The loan was reduced to \$10,924,000 as of last June 30. Further repayments were made prior to arranging for the new loan authorization of \$3,000,000.—V. 167, p. 2790.

(Osear) Mayer & Co., Inc.—Partial Redemption-

The corporation has called for redemption on Oct. 1, 1948, for count of the sinking fund, \$175,000 of 15-year 314% debentures due ct. 1, 1958, at 101 and interest. Payment will be made at the Harris rust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—. 166, p. 1053.

Mercantile Stores Co., Inc. (& Subs.) - Earnings-

6 Months Ended July 31— Net sales, incl. sales of leased departments—— Proit before taxes based on income.—— Prov. for Fed., sate and Canadian taxes based	2,720,056	2,525,196	
on income	1,120,000	1,115,000	
Consolidated net profit Earnings per share of common stock V. 168 p. 1045	\$1,600,056 \$1.07	\$1,410,196 \$0.94	

Metropolitan Edison Co. (& Sub.)-Earnings-

12 Months Ended June 30—	1948	1947
Total operating revenues	\$24,387,782	\$21,070,931
Operating expenses	11,172,557	8,765,953
Elec. purchased and interchange power (net)		2,059,875
Maintenance		1,309,148
Provision for depreciation of utility plant	2,163,450	1,951,100
Federal income taxes	1,571,000	1,459,000
Other taxes	1,206,640	1,106,482
Operating income	\$4,247,386	\$4,419,375
Other income	5,300	27,373
Gross income	\$4,252,686	\$4,446,748
Income deductions	767,749	713,765
Net income	\$3,484,937	\$3,732,983
V, 168, p. 1045.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	40,100,003

Miami Copper Co.—New Director Elected—

Randolph Guggenheimer has been elected a director of this company and of its subsidiary, Castle Dome Copper Co. Inc. Mr. Guggenheimer is a member of the New York and Washington law firm of Guggenheimer & Untermyer.—V. 168, p. 1045.

Michigan Bell Telephone Co.—Registers With SEC-

The company on Sept. 17 filed a registration statement with the SEC covering \$75,000,000 40-year debentures. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to repay advances from American Telephone & Telegraph Co. (parent), which are expected to be about \$81,500,000 by Oct. 19. These advances were used for general corporate purposes, including construction, additions and improvements.—V. 168, p. 1147.

Missouri & Arkansas Ry.-Delay in Abandonment-

The Interstate Commerce Commission is considering postponing the effective date for the proposed abandonment of this 335-mile road. Gov. Ben Laney and Senator John L. McClellan of Arkansas have requested that it postpone the date from Oct. 9 for at least 120 days. They said a plan was in the making for restoring the railroad to operation, but that additional time was required.—V. 168, p. 745.

Missouri-Kansas-Texas RR.—Interest Payment-

Interest of 2½% will be paid on Oct. 1, 1948, on the adjustment mortgage 5% good bonds, series A, due 1967, on surrender of the coupon due April 1, 1941.

The New York Stock Exchange directs that the bonds be quoted exinterest 2½% on Oct. 1, 1948; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1948, must carry the Oct. 1, 1941, and subsequent coupons. Interest is payable at the Chemical Bank & Trust Co., New York, N. Y.—V. 168, p. 1147.

Mohawk Carpet Mills, Inc.—Earnings.

6 Months Ended— Sales (net) Int. and other misc. income (net)	July 2, '48	June 30,'47 \$21,778,628	June 30,'46 \$15,255,112 17,123
Total income	27,245,729	\$21,833,276 19,733,025 852,000	\$15,272,235 13,241,9.8 730,000
Net income for the period	\$1,944,053	\$1,238,251	\$1,240,297
Dividends paid	-531,000	531,000	531,000
Surplus	531.000	\$707,251	\$703,297
Capital shares out tanding		- 521,000	531,000
Earnings per share		\$2.33	\$2.34

BALANCE SHEET AS OF JULY 2, 1948

BALANCE SHEET AS OF JULY 2, 1948
ASSETS—Cash in banks and on hand, \$2,092,753; U. S. Treasury bills, \$2,994.683; current notes and accounts receivable—trade (less reserve), \$3,528,981; other current accounts receivable, \$61,734; inventories of raw materials, goods in process, finished goods and supplies, \$13,957.014; notes receivable (non-current), \$251,318; investments, \$275,389; property, plant and equipment (after reserve for depreciation of \$11,066,827), \$6,471,329; other assets, \$321,264; total, \$30,654,465.

LIABILITIES—Accounts payable—trade, \$1.966,086; accounts payable—other, \$182,149; Federal and State taxes on income, \$2,541,195; other accrued taxes, \$265,205; other accruals, wages, etc., \$1,692,109; reserves against future decline in inventory prices, \$1,520,000; other reserves, \$769,816; capital stock (par value \$20), \$10,620,000; capital surplus, \$567,582; earned surplus, \$10,530,323; total, \$30,654,455.—V. 168, p. 48.

Montana-Dakota Utilities Co.-On Big Board-

In view of the fact that the \$5 par common stock was admitted to dealings on the New York Stock Exchange at the business opening on Sept. 20, 1946, this issue was stricken from dealings on the New York Curb Exchange at that time.—V. 168, p. 343.

Moore-Handley Hardware Co., Inc.—Earnings—

Six Months Ended June 30—	1943	1947	*1946
Net sales	\$14,550,776	\$12,713,636	\$8,859,074
Gross profit	2,761,052	2,727,966	1,832,004
Expenses	1,636,644	1,454,732	1,062,480
Taxes on income (estimated)	440,228	498,681	303,467
Net profit	\$634,780	\$774,554	\$466,117
†Earned per common share	\$1.29	\$1.47	\$0.85

*Earnings of the old corporation (adjusted). †Based on present capitalization of the new company.—V. 168, p. 849.

Mullins Manufacturing Corp.—Expands Facilities—

The corporation will build a new general office costing more than \$200,000 at its Salem, Ohio, plant, George E. Whitlock, Fresident, announced on Sept. 20.

This is part of a \$7,000,600 long-range expansion program at the Warren and Salem plants.—V. 168, p. 1147.

Mutual Life Insurance Co. of New York-Expected to Make \$6,406,000 Mortgage Loan for New Development

Make \$6,406,000 Mortgage Loan for New Development—
A proposal for the construction of an \$8,000,000 non-profit cooperative housing project in Queens (N. Y.) for 723 moderate income
families will be submitted shortly for approval by the City Planning
Commission, it has been announced by the Queenview Housing Cuoperative. Sponsored by a group of civic minded individuals, the
proposed redevelopment project is unusual, in that it is to be developed on a non-profit basis.

The development, to be known as Queensview, will occupy a 10.3 acre
tract in Long Island City, N. Y., adjacent to the site of the New
York City Housing Authority's proposed 2,000-family Ravenswood
project.

York Cily Housing Authority's proposed 2,000-family Ravenswood project.

Queensview Cooperative has made tentative arrangements with The Mutual Life Insurance Co. of New York for a loan up to \$6,406,000. The proposed loan, which would be secured by a 4% 25-year mortgage providing for amortization, is conditioned upon the Queensview Cooperative being able to raise equity money for the remaining costs through the sale of stock and income debentures to owner-tenants on a cooperative basis, It is contingent also on the cooperative organization being able to carry out its plans as presently defined, particularly as to the cost elements involved. The loan is contingent also on the development of the Ravenswood project, to the south, by the Housing Authority.

The loan arrangements are similar to those under which The Mutual Life made a \$7,000,000 mortgage loan to the Amalgamated Housing Corporation to finance a major part of the construction of the Sidney Hillman development, the Amalgamated Clothing Workers of America cooperative housing project now being completed on New York's lower East Side.

Buys Waterloo, Ia., Building from Carnation Co.-See Carnation Co. above.-V. 168, p. 1147.

(F. E.) Myers & Bro. Co.-Earnings

9 Months Ended July 31— *Gross profit Sell., admin. & gen. expenses Prov. for deprec, of plant & equip.	1948 \$3,211,485 991,568 96,326	1947 \$2,554,735 837,899} 69,120}	1946 \$1,307,217 991,216
Operating profit Interest carned and other income	\$2,123,591 4,111		\$816,001 38,563
Other deductions Prov. for Fed. taxes on inc. (est.)	\$2,127,702 67,532 823,000	\$1,658,952 34,826 636,000	\$854,564 340,000
Net profit Dividends paid Common shares outstanding Earnings per common share		\$988,126 450,000 200,000 \$4.94	\$514,564 450,000 200,000 \$2.57
*After deducting cost of product	s sold inclu	iding materi	ials, labor,

BALANCE SHEET, JULY 31, 1948

BALANCE SHEET, JULY 31, 1948

ASSETS—Cash, \$1.404,114; U. S. Govt. bonds—at cost plus accrued interest, \$200,100; notes (\$6,400) and accounts receivable, trade (net), \$1,593,213; merchandise inventories, \$2.910,829; land contract and other sundry receivables and investments, \$45,889; property, plant, and equipment—at cost (less reserves for depreciation), \$2,395,999; deferred charges, \$100,530; total, \$8,650,676.

LIABLITIES—Accounts payable, incl. payrolls, \$1,027,773; accrued taxes, \$10.417; Federal taxes on income, incl. \$823.000 for the period of nine months ended July 31, 1948 (est.), \$1,013.039; reserve for future possible losses on inventories, \$108,003; capital stock (200,000 shares, no par), \$1,000,000; carned surplus, \$5,491,444; total, \$8,550,676.

—V. 168, p. 450.

(*Of which \$94,086 in 1947 and \$99,662 in 1946 is charged to surplus from sales of securities.—V. 166, p. 2313.

National Airlines, Inc.—New Appointment-

Willis C. Baker has been appointed assistant to H. C. Dobbs, Vice-President in charge of traffic, He will also continue as System Reservations Manager.

Mr. Baker succeeds Eustace L. Adams, Jr., who resigned in order to devote his entire time to reversi private interests with which he is connected. —V. 168, p. 1147.

National Cylinder Gas Co.-Earnings-

(Including Wholly-Owned Domestic Subsidiaries)

6 Mos. End. June 30— 1948 1947 1946 1945

Consolidated sales \$12,803,260 \$10,800,005 \$9,557,203 \$12,070,98

Net income \$1,184,197 1,100,078 1,178,501 721,08

*Earns. per com. share \$0.84 \$0.77 \$0.83 \$0. *On 1,335,607 shares of common stock issued -V. 168, p. 348.

National Fuel Gas Co.—Earnings—		
12 Months Ended June 30-	1948	1947
Gross operating revenues	\$27,400,015	\$25,335,415
•Net consolidated income	2.809.681	3,721,823
*Net per snare of capital stock	\$0.737	\$0.977
병사 하나는 나는 그는 것이 없는 이 항 없었다. 이 이 나는 그런 그는 생각이다. 이렇게 지원하는 방법을 다 한다고	. TT 100	- 040

6 Mos. End. June 30-	1948	1947	1946	1945
Cash dividends received	\$392,327	\$327,200	\$231,825	\$199,135
General expenses	48,121	45,464	40,037	31,519
Exps. in connect. with registrat'n under Sec.				e de la compa
Act of 1933 Taxes (other than Fed.	675	900	91	610
income taxes)	3,662	3,078	2,637	2,080
*Net income	\$339,869	\$277,758	\$189,060	\$164,926

National Malleable & Steel Castings Co.—Appointment Kenneth M. Smith, since 1938 and until recently President of Lancaster Malleable & Steel Corp. of Lancaster, N. Y., has joined National as assistant to Wilson H. Moriarty, Vice-President in charge of sales. Mr. Smith had previously been associated with Horace E. Dodge Boat & Plane Corp., Delroit, being Managing Director from 1931 to 1933. Before then he was with Gould Storage Battery Co., Depew, N. Y., as President and director.—V. 108, p. 946.

National Sash Weight Corp.—Paying 1st Mtge. Bonds It was recently announced that this corporation has deposited funds with the Mercanfile Trust Co., trustee, Baltimore, Md., to cover principal and interest to maturity on the first mortgage sinking fund 6% bonds, extended to Feb. 1, 1949.—V. 166, p. 1893.

National Supply Co. (Pa.)—Definitive Debs. Ready Definitive 23% debentures due June 1, 1967 are available for de-livery at the Manufacturers Trust Co., New York, N. Y., as agent for Mellon National Bank & Trust Co., trustee, Pittsburgh, Pa.— V. 168, p. 1046.

National Tea Co.,	Chicago-	-Current	Sales Up	25.5%-
•			36 Weel Sept. 11,'48	
Sales	\$ 19,706,020	\$ 15,698,268	\$ 184,068,128	\$ 139,396,313
The company at Sept. pared with 670 a year pr	11, 1948 h evious.—V.	ad 672 sto 168, p. 1147	res in opera	ation, com-

Naumkeag Steam Cotton Co.-Not Leaving New England-

Rudolph C. Dick, President and Treasurer of this company, commenting on Mr. Little's reported testimony before a Senate Sub-Committee to the effect that the Naumkeag company will be forced to liquidate or move South said:

"This company positively does not contemplate leaving New England; however, it is looking for a site in which to set up the idle machinery it has been unable to operate for some years due to labor shortage and absenteelsm."—V. 165, p. 2135.

New England Gas & Electric Association-Output

For the week ended Sept. 17, this Association reports electric output of 15,616,577 kwh. This is an increase of 405,680 kwh., or 2.67% above production of 15,20,897 kwh, for the corresponding week a year ago. Gas output for the Sept. 17 week is reported at 133,454,000 cu. ft. This is an increase of 3,807,000 cu. ft., or 7.07% above production of 124,647,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 1148.

New England Telephone & Telegraph Co.—Earnings-Period End. July 31— Operating revenues —— Uncollectible oper, rev. 1948—Month—1947 1948—7 Mos.— 1. \$13,272,153 \$11,750,515 \$91,013,693 \$79,30 24,995 189,367 1 148.043

Operating revenues __ \$13,240,022 \$11,725,520 \$90,824,326 \$79,228,785 Operating expenses __ 11,647,202 10,474,791 77,132,318 66,475,375 Operating taxes ___ 720,904 689,757 6,067,866 6,485,455 Net operating income
Net after charges_____
V. 168, p. 1146. \$371,916 344,565

New Orleans, Texas & Mexico Ry.—Interest Payments

The interest due Oct. 1 on the first mortgage 5½% gold bonds, series A, due 1954, and on the first mortgage 5½% gold bonds, series A, due 1954, will be paid on said date, and said payments on bonds represented by certificates or deposit will be made to holders of record at the close of business on Sept. 30, 1948.

The New York Stock Exchange on Sept. 17 directed that the series A and series B bonds, and certificates of deposit therefor, be quoted ex-interest 2½% on the series A and 2½% on the series B on Oct. 1, 1948; that the bonds, and certificates of deposit therefor, shall continue to be dealt in "fat," and the bonds to be a delivery in settlement of Exchange contracts made, beginning Oct. 1, 1943, must carry the April 1, 1949, and subsequent coupons.

Interest on the bonds is payable at the office of J. P. Morgan & Co..

Interest on the bonds is payable at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y.—V. 168, p. 946.

New York Chicago & St. Louis RR.-Earnings-

-Period End. Aug. 31-	1948Mo	nth-1947	1948-8 M	081947
Gross income	\$9,106,225		\$72,035,061	
U. S. income taxes	691,500			
Other ry. tax accruals_		431,574	*3.215.167	
Net ry. oper. income	1,408,170	921.802	10,598,501	6,385,625
Net income	1.313,644	761,971	9.466.080	4.967.640
*Includes adjustment	of Railroad	Inemploy	nent Insura	
V. 168, p. 849.	Transfer day	i i dan Kasa	A STATE THOUSA	THE TAX.

New York Telephone Co.-Wage Increase-

An agreement was reached on Sept. 21 with the United Telephone Organizations, an independent union, representing some 14,000 plant department employees in New York City and vicinity, on a new contract to run from Oct. 3, 1948, to April 3, 1950.

Included in the settlement is a general increase ranging from \$3 to \$5 per week depending upon rate of pay, with additional adjustments in the maximum rates of certain crafts bringing the total increase in some instances up to \$6 per week.

The increase, with the larger amounts going to the more skilled and experienced employees, is retroactive to Sept. 20 when the offer was first extended by the company.—V. 168, p. 1046.

Newmont Mining Corn - Farnings-

6 Months Ended June 30— Dividends Interest Fees for services	1948 \$2,330,921 57,660 158,809	1947 \$1,371,235 67,799 108,745
Total income Expenses and taxes Exploration expenses	\$2,547,390 288,201 111,720	\$1,847,779 439,098 42,330
Balance Net profit on sale of capital assets Taxes withheld at source on foreign dividends Provision for Federal income tax	\$2.147.469 1,039,588 159,080 410,000	\$1,366,350 271,793 155,000
Net profit for period	\$2,617,977 1,329,112	\$1,483,148 1,063,290
Surplus for period	\$1,288,864	\$419,858

North American Investment Corp.—Earnings—

6 Mos. End. June 30—Dividends received Interest received Management fees Other service fees	1948 \$116,992 3,087 12,105	1947 \$102,370 6,132 8,755	1946 \$73,650 10,786 8,061	1945 \$67,847 9,705 5,846
Other service rees	987	886	845	650
_ Total	\$133,171	\$118,144	\$73,342	\$84,049
Expenses	46,979	41,715	32,126	29,353
Interest	13,879	14,377	*28,378	*30,960
Profit before net gain	Sand State of State	San Programme	and the second	Sant San San
from secur. trans	\$72,313	\$52,052	\$32,839	\$23,736
Net gain from security	01,015	Ψ32,002	9 32,033	\$25,150
transactions	109,603	89,861	203,283	164,120
Net inc. bef. Fed. taxes	\$181,916	\$151,913	\$236,122	\$187.856
Prov. for Federal inc. &				
excess profit taxes				27,000
Net income and profit	476 A A S 6 6 6	THE PARTY OF THE	Dear Strain	
for the period	\$181,916	\$151.913	\$236,122	\$160.856
Divs. on 6% pfd. stock	97.130	107,922	110,620	48,564
Divs. on 51/2% pfd. stk.	64,594	71,771	73,566	32,299
*Includes amortization.	_V. 166. p.	1484		ATT PLANS IN

North Star Oil, Ltd .- Proxies Sought-

Prexies from common shareholders are being sought by a share-olders committee to support negotiations for elimination of the 7%

Proxies from common shareholders are being sought by a shareholders committee to support negotiations for elimination of the 7% preferred arrears.

A letter to stockholders from A. A. Marshall, Chairman of the committee and Ernest Lloyd, Secretary, asserts that with earnings at the 1947 level of 83 cents per common share, there is no reason why the arrears on the 7% preferred stock should not be paid to pave the way for common participation in profits.—V. 157, p. 996.

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

Electric output of this company for the week ended Sept. 18, 1948 taled 63,674,000 kwh., as compared with 55,765,000 kwh. for the rresponding week last year, an increase of 14.2%,—V. 168, p. 1148.

Northrop Aircraft, Inc. -25-Cent Distribution-

The directors on Sept. 17 declared a dividend of 25 cents per share the capital stock, payable Oct. 13 to holders of record Oct. 4. A milar distribution was made on Oct. 15, last year, and on Jan. 5, 46

1946.

The company states that the current declaration is out of earnings for the fiscal year ended July 31, last, and that the directors had reaffirmed their policy of reviewing current earnings at regular intervals and to declare such dividends as appear warranted.—V, 168, p. 349.

Northwestern Public Service Co.-Suits Pending-

Northwestern Public Service Co.—Suits Pending—
Regarding two pending suits brought against this company by Montana-Dekota Utilities Co." in the U. S. District Court for the District of South Dekota, the first involving alleged unreasonable rates and charges in certain contracts and transactions during the period from 1935 to Oct. 19, 1945, and the second, involving generally similar claims for the subsequent period to Aug. 31, 1947, A. B. Sanborn, President, in a letter to the stockholders on Sept. 13, said:

"In the first suit, after a long trial in which an extensive record was made, oral argument was held on Aug. 25 and 26, 1948, and at the conclusion of the argument the Court orally announced its decision for the plaintiff and against the company. (The second suit has not yet come to trial.) It is estimated that approximately \$556,000 in damages and \$235,000 in interest to the date of judgment may be awarded. The former figure is larger than the amount stated in the 1947 annual report because the plaintiff was permitted to amend its complaint, at the conclusion of the trial, to claim increased damages based on a different method of computation.

"The board of directors has again reviewed the merits of the litigation with counsel for the company in light of the District Court's oral decision and has been advised that, in their opinion, the company proposes to effect an appeal to the U. S. Circuit Court of Appeals for the Eighth Circuit and to that end is taking steps to provide the necessary funds for deposit on appeal as security for the District Court's judgment."—V. 168, p. 1148.

Nuera Products Co. Penver—Registers With SEC.—

Nuera Products Co., Denver-Registers With SEC-

The company on Sept. 16 filed a registration statement with the SEC covering 100,000 shares (\$1 par) common stock in connection with the company's offering of 100,000 shares of \$10 par preferred stock, registered in July, 1948. With each share of preferred stock, subscribers will have the right to buy one share of common. Proceeds will be used for organizational expenses.—V. 167, p. 2136.

Oceanic Oil Co. (Calif.)-Listing of Stock Authorized

This company has applied for the listing of 995,360 shares of its capital stock on the San Francisco Stock Exchange. The application has been approved and it is anticipated that the stock will be admitted to the list within 30 days, according to an announcement made on Sept. 20.

Sept. 20.

The company, incorporated in 1921, is a producing company. The greater portion of its production comes from shallow wells in Kern County, Calif. The company, as of March 1, 1948, owned or had interest with others in 44 wells in Kern County. Additional drilling and exploration during the year will add several further wells to those already producing in the so-called Needham Bloemer area, according

Ohio Edison Co.—Bonds Offered—The Equitable Securities Corp. headed an underwriting group which offered to the public Sept. 23 a new issue of \$12,000,000 first mortgage bonds 3\%% series of 1948 due 1978. The bonds, awarded to the group at competitive sale Sept. 21, were priced at 102.457 and accrued interest to yield 3\% to maturity.

The Issue was awarded on a bid of 102.183. Other bids received were: Halsey, Stuart & Co. Inc., 102.179991; Glore, Forgan & Co.,

Union Securities Corp. and White, Weld & Co. (jointly), 102.132; The First Boston Corp., 102.09; Lehman Brothers, 102.0.99; Morgan Stanley & Co., 102.05.

The new bonds are subject to redemption at 105% if called prior to Sept. 1, 1949, and thereafter at prices decreasing to 100 on or after Sept. 1, 1975. The bonds are also redeemable under a sinking fund at prices ranging from 102.457% to 100%.

Common Stock Increased-Rights-

The stockholders on Sept. 20 approved a proposal to increase the authorized common stock from 2,000,000 shares (all outswalling) to 4,000,000 shares.

Common stockholders of record Sept. 22, 1948, have been given the right to subscribe to one additional share of common stock for each seven shares held at \$27.50 per share. This will call for the issuance of 225,713 additional common shares. Rights will expire on Oct. 13.

The Commonwealth & Southern Corp., the parent, owns 90% of the Ohio Edison Co. common stock now outstanding, and plans to subscribe to the 256,549 additional shares to which it will be entitled under the subscription plans.

PURPOSE—The company and Pennsylvania Power Co. contemplate

under the subscription plans.

PURPOSE—The company and Pennsylvania Power Co. contemplate expenditures for property additions during the years 1948 and 1949 in the amount of approximately \$35,300,000 for Ohio and approximately \$35,900,000 for Pennsylvania. Ohio proposes to use the net proceeds from the sale of the new bonds and from the additional shares of common stock to provide a portion of the funds required for such purposes, to reimburse its treasury in part for moneys expended for such purposes, to prepay the balance of its instalment notes payable to banks which were outstanding on June 30, 1948, in the principal amount of \$3,125,000 and to increase its investment in the common stock of Pennsylvania by the payment to Pennsylvania of \$900,000 in cash. Upon receipt of such payment, Pennsylvania proposes to transfer an additional \$600,000 from earned surplus to common stock.

CAPITALIZATION, GIVING EFFECT TO PRESEN	T FINANCING
First mortgage bonds— Authorized	Outstanding
3% series of 1944 due Sept. 1, 1974_)	[\$~0,962,000 "1.
23/4% series of 1945 due April 1, 1975	26.089,000
3 % % series of 1948 due Sept. 1, 1978	12,000,000
Pfd. stock, cum. (par \$100) 500,000 sh	13.
4.40% pfd	18,000,000
Common stock (par \$8) 4.000.000 st	

*Not limited except as set forth in the mortgage.

*Not limited except as set forth in the mortgage.

Ohio Edison Co. is engaged in the generation and purchase of electric energy and its distribution and sale in 237 communities in Ohio, as well as in rural areas, and in the sale of electric energy at wholesale to nine municipalities and two other electric companies in Ohio. For purposes of operation, the territory served is divided into three geographic divisions centering in (i) Akron, (ii) Youngstown and (iii) Springfield. Ohio sells under contract at the Pennsylvania-Ohio state line to, its subsidiary, Pennsylvania Power Co., certain of the latter's electric energy requirements. The contract provides that Ohio shall provide Pennsylvania with standby capacity to the extent of 48,000 kilowatts and provides for firm capacity, in addition to the standby capacity, up to 20,000 kilowatts and for interchange of electric energy. The transmission systems of Ohio and Pennsylvania operate in parallel so that electric energy can be upplied either way. Ohio's transmission lines interconnect with the lines of The Ceveland Electric Illuminating Co., The Ohio Power Co., The Ohio Public Service Co. and The Dayton Power and Light Co. Ohio also supplies steam heat in the business sections of Akron, Youngstewn and Springfield.

Pennsylvania Power Co., a subsidiary of Ohio Edison Co., was

field.

Pennsylvania Power Co., a subsidiary of Ohio Edison Co., was organized in Pennsylvania May 31, 1930.

organized in Pennsylvania May 31, 1930.

Pennsylvania is engaged in the generation and purchase of electric energy and its distribution and sale in 116 communities, as well as in rural areas, and in the sale of electric energy at wholesale to four municipalities in western Pennsylvania. Pennsylvania's transmission lines interconnect at a number of points with those of Ohio, at the Pennsylvania-Ohio state line, over which a substantial amount of electric energy is interchanged. There is also an emergency interconnection with the transmission lines of Duquesia Light Co. at a point south of Ellwood City.

CONSOLIDATED INCOME ACCOUNT

(The. its sub	sicially, Fe	mayivama .	FOWEL CO.	
Period End. Aug. 31-	1948-Mc	nth-1947	1948-12 N	Aos 1947
	\$3,640,748	\$3,328,558	\$45.161,603	\$41,379,188
Operating expenses	1.978,683	1.662,757	22,750,309	19.415,340
Prov. for depreciation	304.073	278,416	3.546,248	3,317,096
Amort, of plant acqui-	and the second		1,50	F1. 6 W.
sition adjustments	80.560	80.560	936,720	966,720
Prov. for general taxes_)	610.226	606,108	(3.693,126	3,149,133
Prov. for Fed. inc. taxes			4.715,250	4,844,347
Gross income	\$667,206	\$700,717	\$9,484,050	\$9,686,552
Int., amort. and other deductions (net)	169,781	203,503	2,209,995	2.478,706
Net income	\$497,424	\$497.214	\$7,274 955	\$7,207.846
Divs. on pfd. stock	80,538	80,538	966,469	966,469
Balance	\$416,886	\$416,676	\$6,308,485	\$6,241,377

Oklahema Natural Gas Co.- Earnings-

12 Months Ended July 31—	1948	1947
Operating revenues	\$19,005,371	\$17,131,384
Operation	8,268 098	
Maintenance	-1.056,947	719,242
Retirement reserve accruals	1,382 531	1,889,518
General taxes	1.183.762	1.004.055
Federal and State income taxes	2,280,800	2,047,050
Utility operating incomeOther income (net)	\$4,833,233 50.219	\$3,039,287 41,363
Gross income Total income deductions	\$4,383,452 '692,438	
Net income	\$4,191 014	\$3,046,503
Preferred stock dividend requirements	427,500	427,500
Balance applic, to common stock and surplus Earnings per common share (827,013 shares)	\$3,763.514 \$4.55	\$2,619.003. \$3.17
-V. 168, p. 947.	1. 1. 1. 1. 1. 1.	\$ 1284

Pacific-American Investors, Inc.—Earnings—

Six Months Ended June 30—	1948 \$377,403	1947 \$3 0,912	1946 \$237,935
Expenses	85,638	87,627	85,378
Interest expense	22,607	21,117	24,133 1,953
Federal income taxes			1,503
*Net inc. (excl. profit on invest.)	\$269,158	\$231,168	\$126,471

*Net profit on securities sold amounted to \$331,249 in 1948, \$377,335 in 1947 and \$636,210 in 1946.

in 1947 and \$636,210 in 1946.

NOTE—The net assets of the company at June 30, 1943, with securities adjusted to market prices at that date, before deducting funded debt, amounted to \$16,159,293. Net assets applicable to the capital stock outstanding. June 30, 1948, amounted to \$14,159,293. This represented a net asset overage of \$52.12 per share of preferred stock and after allowing for the stock at its preference value of \$25 per share, the balance is equivalent to \$5.21 per share of common stock outstanding. This compares with net asset coverage figures at Dec. 31, 1947, of \$47.50 and \$4.35 per share, respectively.—V. 166, p. 1055.

Pacific Gas & Electric Co.-North American Co. to Sell

The North American Co. notified the SEC Sept. 21, of plans to sell competitively 75,000 shares of its boldings of Pacific Gas & Electric Co. (825 par) common stock. North American asked the Commission for permission to buy sufficient shares of Pacific Gas stock on the day bids are opened to stabilize the market. The stock acquired would be sold on the New York Stock Exchange as soon as practicable after the 75,000-shares are sold.—V. 168, p. 1748.

Pacific Telephone & Telegraph Co.—Debentures Off-red—Halsey, Stuart & Co. Inc. and associates on Sept. red—Halsey, Stuart & Co. Inc. and associates on Sept. 2 offered \$75,000,000 35-year 31/8% debentures at 100.53 and accrued interest.

The issue was awarded Sept. 21 on a bid of 100.13999, an interest cost of 3.12%. Morgan Stanley & Co. bid 102.15 for a 3¼% coupon. Morgan Stanley & Co. bid

UNDERWRITERS—The name of each principal underwriter and the espective principal amounts of the debentures underwritten are as

.,	Halsey, Stuart & Co.		S. R. Livingstone & Co.	\$100,000
	Halsey, Stuart & Co.	24,450,000	S. R. Livingstone & Co. D. A. Lomasney & Co.	100,000
	Allison-Williams Co	150,000		200,000
	Ministeut Diothers	150,000	Mason, Moran & Co.	100,000
	American Securities Corp.	1,200,000	E. W. & R. C. Miller & Co.	100.000
	Amott, Baker & Co.,	1,200,000	Moore Leonard &	100,000
	Inc.	100,000	Lynch	300,000
	Anderson & Strudwick	100,000	Lynch Mullaney, Wells & Co. Nashville Securities Co.	400,000
	Arthurs, Lestrange &		Nashville Securities Co.	150,000
	Klima	100,000	Newburger, Locb & Co.	100,000
	C. S. Ashmun Co	150,000	Newburger, Loeb & Co. Newhard, Cook & Co E. M. Newton & Co Homer O'Connell &	200,000 300,000
•	Atwill and Co Bache & Co	100,000 200,000	Hames O'Canvall &	300,000
	The Bankers Bond Co.,	200,000	Co., Inc.	100.000
	Inc.	100,000	Aifred O'Gara & Co	100,000 100,000
	Barret, Fitch & Co.,	1 - 1 15 tan 1911	The Ohio Co	500,000
	J. Barth & Co.	100,000	The Ohio CoOtis & Co	2,000,000
	J. Barth & Co	400,000	Roger S. Palmer Co.	150,000
	Bear, Sterns & Co	2,000,000	Patterson, Copeland &	
	Blair & Co., Inc.	100,000	Patterson, Copeland & Kendall, Inc Perrin, West &	100,000
	J. C. Bradford & Co.	2,000,000	Winslow, Inc.	100.000
	Eramhall & Stein	100,000	Peters Writer &	100,000
	Stockton Broome & Co.	150,000	Peters, Writer & Christensen, Inc Phelps, Fenn & Co	100,000
	Burns Potter & Co	100,000	Phelps, Fenn & Co	2,000,000
	Burr & Co Inc	1,000,000	B. W. Pizzhii & Co.,	-,,
	Dylu Brothers	200,000	B. W. Pizzhi & Co., Inc.	100,000
	Chace, writeside,	400 000		HARROW T
	Warren & Sears, Inc. City Securities Corp	100,000	Inc.	700,000
	Clayton Securities	150,000	Putnam & Co.	750,000
	Corp	150,000	Raffensperger, Hughes	200.000
	Cohu & Co.	400,000	& Co., Inc Reinho'dt & Gardner	200,000 150,000
	C. C. Collings and Co.	· ·	The Robinson-	200,000
	Inc. Cooley & Co. S. K. Cunningham &	100,000	Humphrey Co	400,000
	Cooley & Co.	700,000	L. F. Rothschild & Co.	2,000,000
	Co., Inc.	100.000	Salomon Bros. &	
	Henry Doblhorg & Co	100,000	Hutzler	2,000,000
	Henry Dahlberg & Co. J. M. Dain & Co	100,000 200,000	R. C. Schmertz & Co.,	100.000
	Davis, Skaggs & Co	100,000	Schmidt Poole & Co	100,000
	Detmer & Co Dick & Merle-Smith	200,000	Schoelkopf, Hutton & Pomeroy, Inc.	100,000
	Dick & Merle-Smith	2,000,000	Pomeroy, Inc	2,000,000
	Dreyfus & Co	100,000	Schwabacher & Co Chas. W. Scranton &	300,000
	R. J. Edwards, Inc.	100,000	Chas. W. Scranton &	and the second
	Emanuel, Deetjen & Co. Equitable Securities Co.	200,000	Co.	500,000
	Este & Co.	2,000,000	Shaughnessy & Co.,	100 000
	Farwell Chanman & Co.	100,000 200,000	Inc. Robert Showers Singer, Deane &	100,000
	Fauset, Steele & Co Foster & Marshall Glore, Forgan & Co	150,000	Singer, Deane &	100,000
	Foster & Marshall	100,000	Scribner	300,000
	Glore, Forgan & Co	2,000,000	Smith Moore of Co	100,000
	Gracie and Co.	100,000	Stein Bros. & Boyce	300,000
	Green, Ellis & Anderson	700,000	Stern Brothers & Co	400,000
	Gregory & Son, Inc Hallgarten & Co	1,500,000	Stern, Frank & Meyer	100,000
	Hallowell, Sulzberger	2,000,000	Stern Brothers & Co. Stern Brothers & Co. Stern, Frank & Meyer Stifel, Nicolaus & Co., Inc.	250 000
	& Co	100,000	Stix & Co.	250,000 100,000
	Harley, Haydon & Co.,		Edw. Lowber Stokes	200,000
	Inc	100,000		100,000
		150,000	Walter Stokes & Co	150,000
	Ira Haupt & CoHayden, Stone & Co Heller, Bruce & Co	400,000	J. S. Strauss & Co	300,000
	Heller Bruce & Co.	2,000,000	Sweney Cartwright &	•
	Herrick Wadde'l &	400,000	Co, Swiss American Corp	100,000
	Reed, Inc.	100,000	Thomas & Co	400,000
	Hill & Co	250,000	Thomas & Co. Townsend, Dabney &	300,000
	Hirsch & Co	1,000,000	Tyson	100,000
	Herrick, Waddell & Reed, Inc. Hill & Co. Hirsch & Co. E. P. Hutton & Co. Johnson, Lane, Space and Co. Inc.	250,000	Van Alstyne Noel &	Tracing to the
	Johnson & Co	100,000	Co.	200,000
	and Co. Inc.	200,000	Co. H. C. Wainwright &	1.000
	and Co., Inc. Kaiser & Co. Kean, Taylor & Co. Ketcham & Nongard A M Kidder & Co.	200,000	Co. Z. Walter & Co.	100,000
	Kean, Taylor & Co.	500,000	Watling Lerchen & Co	100,000
	Ketcham & Nongard	100,000	Watling, Lerchen & Co. Welsh, Davis and Co.	300,000 100,000
	A. M. Kidder & Co	600,000	Wheelock & Cummins,	200,000
	John Kormendi Co	100,000	Inc.	100,000
	A. M. Kidder & CoJohn Kormendi CoLaird, Bissell & Meeds Lawson, Levy & Williams	700,000	Harlod E. Wood & Co.	100,000
	Williams	100.000	F. S. Yantis & Co.,	
	Leady, Wheeler &	100,000	Inc	300,000

____ 100,000

areas. About 34% of the telephones of the company and its subsidiary are located in Los Angeas and vicinity and about 25% are located in San Francisco and vicinity.

The company and its sub-dilary turnish toll service between points within the territory in which they operate in certain cases in conjunction with connecting companies. They also furnish toll service between points within and points outside of such territory in conjunction with other companies, principally American Telephone & Telephone Telephone and the companies of trailic with all other companies of the Bell System and their connecting companies throughout the United States, with telephone systems in other countries, and with ships at sea.

STATEMENT OF EARNINGS

	6 Mos. End.	The second second	alendar xea	TS	2 2
	June 30,'48	1947	1946	1945	Ŷ.
	8	8	8	\$	*
Local service revenues.	95,701,353	161,975,690	146,942,709	131,179,676	
Toll service revenues	63,512,852	107,813,552	108,926,574	107,735,931	3
Total oper, revenues	167,905,997	282,592,892	266,090,388	248,870,088	6
Current maintenance	40.816,474	65,108,229	50,369,145	42,880,537	
Depreciation	- 17.254,269	29:983,761	26,903,491	25,852,283	,
Other oper, expenses		143,293,308	131,442,443	98,559,054	ř
Fed, taxes on income		4,151,000	*6,442,000	35,538,282	17
Other operating taxes	11,815,502	22,283,059	20,346,071	17,825,790	
Net oper. income	16,431,729	17,773,537	23,984,238	28,214,142	
Other income (net)		1,071,010	Dr538,299	Dr3, 98,963	4
Total income	17,518,251	18,844,547	23,445,939	24.215.173	
Interest deductions	5,253,216	6,117,255	3,658,076	2,614,671	4
Net income	12,265,035	12,727,232	19,787,863	21,000,502	
Dividends declared:	Acres de March		200000000000000000000000000000000000000		
Preferred stock (6%)	2,460,000	4.920.000	4,920,000	4,920,000	
Common stock	6,968,943	8,223,352	15,382,813	- 15,998,125	
*Reflects refund of \$	32,582,000 di	ie to carry	back of ex	cess profits	

credit. Had there been no refund, net operating income total income and net income for 1246 would have been \$21,402,238, \$20,863,939 and \$17,205,863, respectively.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Outstanding \$75,000,000 75,000,000 75,000,000

Pembroke Electric Light Co., Ltd.—Proposed Financ'g Pembroke Electric Light Co., Ltd.—Proposed Financ'g Application has been made to the Provincial Electricity Board, Montreal, Quebec, Canada, for authority to issue \$500,000 intst mortgage 334% bonds, series A, to be dated Oct. 1, 1948 and to mature Oct. 1, 1966, and \$300,000 of 44% debentures to be dated Nov. 1, 1970. The proceeds would be used to redeem the outstanding 2,500 shares of \$100 par value preferred stock at \$110 per share and dividends, and the balance to provide in part funds for additional capital expenditures to be made by the company.

Pennsylvania-Dixie Cement Corp. (& Subs.)-Earns.

Three Months Ended June 30— Net sales	1943 \$5,114,502 3,851,914 158,533	1947 \$3,676,552 3,105,444 135,610	1946 \$2,764,650 2,396,690 123,833
Operating profitOther income	\$1,054,055	\$435,498	\$244,127
	1154,288	48,377	14,876
Total income Interest on funded debt Provision for Federal income tax	\$1,248,343	\$483,875	\$259,003
	22,882	26,653	30,425
	454,200	143,200	*13,775
Net profit Capital shares outstanding Earnings per share	\$771,231	\$308,922	\$214,803
	525,976	\$525,965	525,402
	\$1,46	\$0.59	50.41

*Provision for Federal income tax and surtax (subsidiary company). Includes \$114,126 interest on Federal tax refund.

CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1948

CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1948

ASSETS—Cash, \$2,29,082; notes and accounts receivable (less reserves), \$1,613,453; inventories, \$3,279,963; U. S. Government securities (on deposit with State Workmen's Compensation Commissions), \$46,000; cash on deposit with trustee, \$14,940; sundry investments and deferred receivables, \$23,336; lands, buildings, machinery, equipment, etc. (after reserves for depreciation and depletion of \$15,609,380), \$5,832,530; investment in foreign subsidiary (50% owned) whose only asset is land, less reserve, \$45,000; deferred charges to future operations, \$171,762; total, \$13,956,136.

LIABILITIES—Accounts payable (trade), \$501,475; accrued wages, taxes, inicrest, etc., \$617,327; provision for Federal Income tax and surtax, \$365,038; first mortgage bonds, 31% series due 1953, \$2,050,000; reserve for self insurance (workmen's compensation), \$250,000; capital stock (par value \$7 a share), \$3,681,832; capital surplus, \$3,184,946; earned surplus since Jan. 1, 1946, \$2,704,618; total, \$13,956,136.—V. 168, p. 254.

Pennsylvania RR.—Bids on Equipment Issue-

Bids for the purchase of \$9,675,000 equipment Issue—
Bids for the purchase of \$9,675,000 equipment trust certificates, series U, dated July 1, 1948, and due in 15 annual instalments of \$645,000 July 1, 1949-1963, will be received by company at Room 1811 Broad Street Station, Philadelphia, up to noon (EST) Oct. 6.

—V. 168, p. 947.

Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the week ended Sept. 18, 1948 amounted to 142,07,000 kwh., an increase of 6,214,000 kwh., or 4.5%, over the corresponding week of last year.

—V. 168, p. 1149.

Phillips Petroleum Co,-New Discovery Well-

Phillips Petroleum Co.—New Discovery Well—
It is announced that this company's recent wildcat discovery well, Cole Creek No. 1, located approximately 18 miles east of Casper, Wyoming, was reported on Sept. 21 to have flowed 346 barrels of 35.2 degrees gravity sweet oil through perforations in the basal 26 feet of a 35 feet thick Dakota oil sand topped at 8,285 feet.

This new discovery we'l in Section 17, Township 34 North, Range 76 West, Converse County, Wyoming, is located in the approximate center of the company's 4,900 acre South Cole Creek Federal Unit.

During the dri ling of this well, a drillstem test indicated that the overlying Dakota sand will also be productive of sweet oil, according to the announcement. The deeper Sundance and Tenskep Sands which produce oil in other fields in central Wyoming have not yet been tested on this prospect.—V. 168, p. 948.

Pickering Lumber Corp .-- Preferred Stock Called --

The directors have passed a resolution calling the entire preferred stock at \$100 a share. The stock is convertible into the \$15 par value common stock at the rate of one preferred for seven common. Unless converted by Oct. 23, the holders of preferred will be paid \$100 a share on Oct. 28.

The directors also voted to pay off the balance of the exprention's bank debt of nearly \$500,000.

As of Juns. 20, 1948, 30,676 shares of preferred stock and 286,930 shares of common stock were outstanding. If all of the preferred stock is converted, there will be nearly 500,000 shares of common outstanding.—V. 161, p. 2452.

Pioneer Service & Engineering Co .- Weekly Output-Electric output of the operating companies served by this corporation for the week ended Sept. 18, 1948 totaled 262,488,000 kwh., as compared with 230,470,000 kwh, for the corresponding week last year, an increase of 13,9%.—V. 168, p. 1149.

Pitney-Bowes, Inc. (& Sub.) Earnings

Period	-3 Month Mar. 31, 48			
New sales, rental inc.,	(李本),但是是	THE STATE OF	the state of the state of	Market St.
etc.		\$3,625,056	\$7,004,226	\$6,592,689
Cost of product sold,	九种二件,于 年 年 10	a grander	· 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	en here No.
selling, gen. admin.,	MADE OF ALLES	: 陈郑州大学。	in Wall march	Commercial S.
etc., expenses	2,440,665	2,608,661-	5,049,326	4,782,661
Provis, for deprec. and	A. 1885 . 1887 .	Charles and the	Charles to him to	19 . 2 the .
amortization	222,663	239,805	462,468	312,132
Expend, for development		and the state of	Section 200 and	4
and research	72,428	94,512	166,940	153,073
Wage and salary divs.	93,987	74,391	168,378	162,513
Retirement income plan	1-8 je jene 21 (5 km²)	Technology and the	Street British Street	7-1-6-1 4-1
contributions	26,053	68,639	95,295	50,219
Prov. for Federal, State			Milliand Colored	1941年1945
and foreign taxes on			15 Tay (15)	
income	-210,477	216,433	426,910	446,048
Net income	\$312,234	\$322,615	\$634,907	\$686,043
Earned per common shar	e		\$0.62	\$0.73
V 167 n 2611		He Was to 12	2.2.4	

Pittsburgh Plate Glass Co. (& Subs.)-Earnings-

Period End. June 30-	1940-3 N	1940-3 MOS1947		1081941
The state of the s		\$	\$	\$
Net sales	66,313,193	66,957,845	133,045,128	129,547,169
*Net profit	7,532,798	8,073,650	14,200,693	14,802,864
Earnings per share	\$0.84	\$0.90	\$1.59	\$1.66
SAfter charges and inc	ome taves	W 100 n	C50	Section 19

Preble, Inc.-Partial Redemption-

The corporation has called for redemption on Oct. 1, 1948, \$18,600 of first mortgage bonds due Oct. 1, 1259, at 100 and interest. Payment w'll be made at the National Bank of Commerce, trustee, Portland, Me.—V. 117, p. 216.

Pressed Metals of America, Inc.-Preferred Created-

The stockholders on Sept. 15 voted to create a new authorized issue of 5½% convertible preferred stock of 820 par value and authorized an increace in the common stock, par \$1, to 500,000 chares from 300,000 shares, to provide for conversions. See also V. 162, p. 948.

Public Service Co. of Colorado—Registers With SEC-

The company on Scpt. 17 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, due 1978, and 66,000 shares of cumulative convertible preferred stock (\$100 par). The names of the underwriters will be determined through competitive bidding. Proceeds will be used to provide part of the costs of construction.—V. 168, p. 1149.

Public Service Co. of New Hampshire - Parent Company to Sell Stock-

The New England Public Service Co. has asked the SEC to permit the sale of 200,000 shares of Public Service Co. of New Hampshire (s10 par) common stock. Competitive bidding is proposed for the sale.—V. 168, p. 1149.

Puget Sound Power & Light Co.—Earnings—

Period End. July 31-	1948-Mo	nth-1947	1948-123	Mos.—1947	è
Operating revenues	\$2,135,780	\$2,065,833	\$28.754,975	\$23,276,502	
Operation	854,295	900,304	12,269,849	10,094,904	4
Ma ntenance	213 400	146,837	2,237,711	1,958,843	
Depreciation	145,833	133,267	1,638,602	1,562,577	
Fed, taxes on income	107,000	160,500	1,826,554	1 913,730	
Other taxes	321,233	275,966	3,744,489	3,245,699	, X
Net oper, revenues	\$494.014	\$508,969	\$6,897,770	\$6,900,749	
Other inc. deducts: (net)	2,461	4.141	4,904	51,771	
Interest and amortz	194,972	197,206	2,395,651	2,307,475	
Not income	\$296,581	£307.622	\$4,497,215	\$4 541,503	
Prior preference dividend			687,500	€87,500	21
Balance surplus		V 11 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$3,809,715	\$3,854,003	-
V. 168, p. 748.					

Quaker State Oil Refining Corp. (& Subs.)-Earnings Period Ended June 30— 1948—3 Mos.—1947. Net sales (excl. inter-co.

sales) Cost of sales Selling, admin. and gen. expenses		\$11,004,399 3,061,532 1,150,152		15,330,772
Operating profit Other income	\$1,660,811 49,684		\$3,623,437 148,440	53,577,359 129,105
Total income Deprec and deplet. State income tax Federal income tax Loss on abandonment of subsid's plant, net of	492,250	32,375	\$3,771,877 753,398 87,000 1,114,250	
related tax recoveries (est.)		139.000		139,000
Net profit	\$853,377 927,305 \$0.92			927,305

Radiomarine Corp. of America-Earnings-1948—7 Mos.-1948-Month-1947 Period End. July 31-

Total oper revenues Total oper expenses	\$110,439 110,233	\$104,668 126,023	\$768,156 713,345	\$647,028 825,884
Not oper, revenues Ordinary income—non-	\$206	*\$21,355	\$54,811	*\$178,856
communication	17,792	54,436	358,579	524,294
Gross ordinary inc Deducts, from ordinary	\$17,938	\$33,081	\$413,390	\$345,438
income	3,459	3,110	27,433	25,469
Net ordinary income Extraord, income (Cr) Extraord, inc. (charges)	\$14,539 934 8	\$29,971	\$385,957 1,102 49	\$319,969 33 30
Net income Deducts, from net inc.	\$15,465 6,000	\$29,971 14,660	\$387,010 159,000	\$319,972 139,120
Net inc. transferred to earned surplus *Deficit.—V. 168, p. 748	\$9,465 3.	\$15,311	\$228,010	\$180,862

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

6 Mos. End. June 30— Operating revenue	1948 \$1,117,231	1947 \$673,788	1946 \$448,776 245,974	1945 \$564,727 256,350
Oper. and gen. expenses	312,503	236,696		Contraction and the second
ProfitOther income (net of	\$304,728	\$437,092	\$202 €02	\$308,377
other expense)	59,152	Dr19,590	*304,716	16,481
Total income Prov. for depletion, de-	\$745,576	\$417,502	\$507,518	\$324,858
preciation & emortiz.	113,411	98,448 50,000	121,064	148,358
Prov. for income taxes	62,373	35,187	28,661	34,265
Net profit Earnings per share	\$569,292 \$1.99	\$233,867 \$0.80	\$357,794 \$1.16	\$142,235 \$0.44
				A CONTRACTOR OF THE STATE OF TH

*Includes other income (net of other expense), \$8,989, and non-recurring profits less losses on sale of capital (less provision for taxes on latter item of \$135,000), \$295,727.—V, 167, p. 2691.

Republic Steel Corp. (& Subs.) - Earnings-1948—3 Mos.—1947 1948—6 Mos.—1947 \$ \$ \$ \$ 174,688,512 161,275,492 357,012,640 317,477,367 18,931,238 13,616,825 40,651,060 38,349,288 5,700,000 3,775,000 12,600,000 12,625,000 Consolidated net inc. Common shs. outstdg.__ Earns, per com. sh.__ 5,214,820 16,938,390 16,731,615 5,669,922 5,669,922 5,669,922 \$0.84 \$2.84 \$2.80 7,805,410 5,669,922 \$1.30 *After preferred dividend requirements. Including provision for excess cost of property replacements.—V. 168, p. 1048.

(R. J.) Reynolds Co .- Rights to Stockholders-

The common and class B common stockholders will be given the right to subscribe on or before Oct. 13 for one share of a new preferred stock, par \$100, for each 37.6923 shares of common or class B common stock held. The record date is to be the date preceding the day registration under. Securities Act of 1933 becomes effective which registration is expected to become effective on Sept. 29, 1948.

The New York Stock Exchange has directed that the common and class B. common stocks be not quoted as rightly until further notice.

class B common stocks be not quoted ex-rights until further notice.

—V. 168, p. 1149.

Robbins & Myers, Inc. (& Sub.) - Earnings-

Perio! End. May 31-		los.—1947		los.—1947
Net sales	\$4,563,161	\$4,179,658	\$11,667,387	\$10,295.867
Other income	606	8,808	4,392	17,280
Total income	\$4,563,766	\$4,188,466	\$11,671,779	\$10,313,147
Cost of sales, sell., gen.	gradie armitei meta			
and admin, exps	3,996,160	3,601,369	10,138,476	
Prov. for depreciation Fed. and Dominion in-	40,544	40,855	118,499	115,073
Prov. for possible de-	203,936	210,120	537,721	417,747
cline in invent. values	75,000	75,000	75,000	75,000
Net income	\$259,126	\$261,122	\$802.083	\$002,504
Com. shares cutstanding	147.705	147.705	147.705	147.705
Earnings per com. share	\$1.47	\$1.48	\$4.57	

CONSOLIDATED BALANCE SHEET, MAY 31, 1948

CONSCLIDATED BALANCE SHEFT, MAY 31, 1948

ASSETS—Cash, \$1,094,179; trade notes and accounts receivable (net), \$1,919.599; inventories, \$3,022,565; investments and other assets, \$156,-231; land and improvements, \$42,839; buildings, machinery, equipment, etc. (less reserves for depreciation of \$1,179,1061, \$1,842,599; deferred taxes, prepaid insurance, etc., \$34,602; total, \$8,113,015.

LIABILITIES—Accounts payable, \$811,591; dividend on preferred stock, physical payable, \$811,591; dividend on preferred stock, physical rates on income, etc. (less U.S. Treasury tax savines potes of \$400,000, \$305,014; reserve, for contingencies, and possible decline in inventory values, \$425,000; preferred stock (100,920 no par shares issued), \$2,649,150; common stock (149,355 no par shares issued), \$149,355; earned surplus, since May 31, 1933, \$3,75,38,26; prefetred treasury stock, at cost (4,10,55; total, \$8,113,015—V. 167, p. 1698.

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

Period End. Aug. 31-	1948-Mo	nth—1947	1948—8.M	os.—1947
Operating revenues	\$10,025,322	\$9,251,749	\$78.023,654	\$70,604,374
Net ry. oper income	1,202,666		7,513,633	
Balance avail, for fixed			Section 5	Self Collins
charges	1.252,270	1.024.180	7.886,798	7.051.312
V 168 n 949	Contract to		1 St. 130 C 1950 S	

San Diego Gas & Electric Co.—To Issue Stock—

The company has asked the California P. U. Commission for authority to sell 350,000 common shares (\$10 par). Proceeds are to be used to pay off loans and defray past expenses. Company asked that the Commission waive the requirements for sale at competitive bidding and permit a negotiated sale.—V. 168, p. 949.

Schenley Distillers Corp. (& Subs.)-Earnings-

ŧ.	Period End, May 31-	1943-3	Mo 1947	1948-9	Mos.—1947	
	*Net prof t	\$3.078.241	\$1,147,315	\$24.466,105	†\$27,438,185	
	Com, shares outstdg	3,600 000	3,600,000	3,600,000	3,600,000	
Š	Earns, per com, share_	\$0.85	\$0.32	\$6.79	\$7.62	
		And the State of t		4	land I de comin	

After Federal income taxes. †After provision for Federal income taxes and energal provisions for inventory adjustments and contingencies of \$10.200,000.

NOTE—Operating profit before provision for Federal income taxes for the nine months ended May 31, 1948, was \$40,836,105, as against \$62,328,125 in the same period in 1947.—V. 163, p. 1149.

Seeger Refrigerator Co.—Earnings—

		1947	1946
9 Months Ended May 31—	1948		
Gross cales		\$23,792,466	
Net prof t after all chgs, and taxes		1,072,233	€78,570
Earns, per share on 1,100,000 shares			
outstanding	\$1.82	\$0.93	Nil
*Lose.			

Selected Industries, Inc.—Earnings-

Cash dividends	\$874,506	\$802,262 7,608
Dividends in securities Interest Other income	91,706 6,150	84,748 34,211
Total General expenses Interest on 2%% debentures	\$972,362 96,295 99,187 11,995	\$928,828 95,273 99,188 12,923
"Net income	662,764 estments of	\$721,444 662,764 \$1,011,341 \$251,826)

in 1948 and loss on sale of investments of \$20,174 in 1947. NOTE—The corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federa income tax in respect of the above net income.—V. 167, p. 2298.

Shawmut Association-Earnings-

6 Months En'ed June 30— Interest and dividends. Administrative expenses Federal income tax.	\$206,940 14,848 2,700	\$201,580 17,605 4,900
Net recome from interest and dividends	\$189,392 Cr17,751 6,000	\$179,075 Cr48,102 7,500
Net earnings for period Dividends paid	\$201,143 155,987	116,990

*After provision for estimated Federal in 1948 and \$25,100 in 1947.—V. 167, p. 2692.

Shawmut Bank Investment Trust E	arnings-	· Substan
3 Months Ended May 31— Income—dividends and interest on bonds——— Admin, expenses and interest on senior debs. Interest on junior notes, (payment deferred)——	1948 \$13,452 10,982 14,400	1947 \$11,655 11,025 14,400
Income deficiency Net gain on sale of securities	\$11,930 9,993	\$13,770 1,793
Net loss realized in the period	\$1,937 983,341	\$11,977 910,780
Deficit May 31	\$985,278	\$922,757

Shell Transport & Trading Co., Ltd.—Deposits

The Chase Mational Benk of the City of New York on Sept. 22 announced that the Securities and Exchange Commission has ruled that the would be unlawful for it to issue "American Shares" agains the deposit of the ordinary shares of the company, offered to share holders last December, which are dated May 31, 1948. For this reason the bank announced its London office will not accept for deposit any ordinary stock of Shell Trading and Transport unless the certificates are dated prior to last May 31.—V. 167, p. 552.

Sierra Pacific Power Co.-Earnings-

Period End. July 31-	1948-Mon	th-1947	1948-12 N	los.—1947	
Operating revenues	\$327,692	\$298,102	\$3,769,237	\$3,318,171	
Operation,	163.053	148,432	1,820,669	1,476,955	
Maintenance	26.874	27,537	306,302	293,323	
Retire, res. accruals and				What 1986 18 19	į
amort zation	15.281	15,352	196,580	195,702	
General taxes	28,539	25,266	322,353	296,453	
Fed. income taxes	25,510	23,400	309,613	303,666	
可是是7000元子为·1005-		+=0.110	4010 500	4550 051	
Utility oper, income		\$58,116	\$813,720	\$752,071	ď.
Other income (net)	3,658	1,393	4,378	4,933	
Gross income	\$71,094	\$59.510	8818,099	\$757.004	
Total income deductions	23,447	9,219	148,901	106,403	
· Net income	\$47.647	\$50,291	\$669,197	\$650,601	
Preferred dividend requi			210,000	210,000	3
			0450 107	\$440,601	
Balance applicable to common stock Earnings per common share (226,584 shares)			\$459,197, \$2.03	\$1.94	
	re (226,584)	snares)	\$4.03	. 01.34	
V. 168, p. 950.		MARCH NA	1. to •	with the To	
The state of the s	The second second second second		The second of the second of the		

Simonds Saw & Steel Co. (& Subs.)—Earnings—

6 Months Ended June 30— Neb sales Cost of goods sold Selling, gen, and admin, expenses	1948 \$15,097,476 9,562,334 2,600,855	1947 \$15,777,033 10,476,999 2,402,914	1946 \$11,831,163 7,874,279 1,915,883
Operating profit	\$2,934,287 38,442	\$2,897,119 65,718	
Total income Employees' pension trust Other charges Federal and Dominion income taxes	\$2,972,729 215,000 1,152,450	\$2,962.837 185,000 22,656 1,144,500	
Consolicated net income Common dividends	\$1,605,279 646,100		\$1,228,124 596,400
Balance to surplus Capital shares outstanding Earnings per share	497,000		\$631,724 497,000 \$2.47

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1948

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1948

ASSETS—Cash. \$2,992,885; Government securities, \$1,505,000; current accounts receivable, trade (less \$50,000, reserves for doubtful accounts), \$2,654,684; other current accounts and notes receivable, \$52,458; inventories not in excess of cost or market, \$6,292,311; prepaid and deferred frems, 281,925; accounts receivable (not current), \$75,873; estimated postwar refunds of excess profits tax, \$206,643; investment in common stock of, fully owned subsidiary (at equity in underlying net assets as shown by subsidiary's books), \$7,784; real estate, tools and machinery, and equipment (after depreciation reserves of \$6,177,977), \$6,346,049; total, \$20,415,613.

LIABILITIES—Accounts payable, \$649,756; provisions for Federal and Dominion income and excess profits taxes (less U.S. Treasury tax notes of \$1,550,000), \$768,790; other accrued Federal, State and local taxes; \$366,860; accrued payrolls and other accrued liabilities, \$620,199; provision for payment to Employees' Pension Trust on account of past service, \$29,92,000; consolidated surplus, \$14,993,164; total, \$20,415,613, —V. 168, p. 551.

Sioux City Gas & Electric Co.—Earnings—

(Subsidiaries not co	nsolidated h	erein)	
12 Months Ended Aug. 31-	1948	1947	1946
Operating revenues	\$5,266,847	\$4,709,585	\$4,144,712
Operation	2,285,690	2,073,779	1.743.826
Maintenancé	271,396	245,743	208,879
Provision for depreciation	325,155	298,905	295,441
Taxes other than Fed, income taxes	705,122	588,167	494,764
Prov. for est. Fed. income taxes	498,627	449,879	180,418
* \$1.50 SE \$15.87 SE \$1.50 Section of the con-			
Net earnings	. \$1,180,857	\$1,053,112	\$1,221,384
Other income (net)	426,090	370,471	163,102
Gross income	\$1,606,947	\$1,423,583	\$1,384,486
Int. chgs. and other deducts. (net)	271,460	242,034	559,872
Net income	\$1,335,487	\$1,181,549	\$824.615
Dividends accrued on pfd, stock	148,206		201,844
- Balance	\$1,187,281	\$1,033,343	\$622,771
Common shares outstanding	356 814		
Earnings per common share	\$3,32		. \$1.75
Parmings per common share-	Taraban kan	Control Va	
Danistan With CEC			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

Registers With SEC

Registers With SEC—

The company on Sept. 21 filed a registration statement with the SEC covering 71.392 shares of common stock (par \$12.50). Holders of common stock of record Oct. 15 will be entitled to subscribe to the new shares in the ratio of one-fifth of a share of additional common for each share held. Proceeds will be used to provide a portion of the sums required to make a further investment in the common stock of Iowa Public Service Co. and to pay in full or reduce a \$1,800,000 note to Bankers Trust Co. There are no underwriters.—V. 168; p. 950.

Sonotone Corp.—New Vice-President-

Dr. L. Grant Hector, who since 1945, has continued with the research and development of tiny vacuum tubes for peacetime use in hearing aids at the company's laboratories in Elmsford, N. Y., has been elected Vice-President in charge of technical operations.—V. 168, p. 352.

South American Gold & Platinum Co.-Earnings-

3 Months Ended March 31 1943	1947
Consol dated income \$436,600	\$409.272
Depreciation 44,548	12,684
Depletion 20,600	13,400
Provision for Colembian income taxes 68,550	54,930
Provision for U. S. income taxes 22,550	33,250
Consolidated net profit for the period \$280,252	\$252,008
V 167 p 2365.	

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Sept. 18, 1948 totaled 3,259,000 kwh., as compared with 2,564,000 kwh. for the corresponding week last year, an increase of 26.9%.—V. 168, p. 1150.

Southern New En	gland Te	lephone (Co.—Earn	ings *	
Period End. July 31— Operating revenues Uncollectible oper. rev.		nth—1947 \$3,416,055 4,139	1948—7 N \$28,276,464 48,168	fos.—1947 \$22,703,460 35,069	
Operating revenues Operating expenses Operating taxes	\$4,159,394 3,288,765 379,195		\$28,228,296 21,775,884 2,836,712	19,374,262	

Southern Ry.—Estimated Gross Earnings-

Net operating in

Net after charge -V. 168, p. 750.

Period—	-Week End.	Sept. 14-	-Jan. 1 to	Sept. 14-
partie for the first of the first	1948	1947	1948	1947
	\$	\$. 8	8 1
Gross earnings	6,010,842	5,498,021	227,895,019	202,426,132
-V. 168, p. 1150.	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	the second second

ociated T	'elephone	Co.—Ear	nings-
1948 Mo	nth-1947	1948-7 N	los.—1947
\$397,970	\$323,515	\$2,580,357	\$2,041,344
550	550	3,850	3,550
\$397,420	\$322,965	\$2,576,507	\$2,037,794
271,786	242,525	1,935,971	1,615,793
58,600	34,387	300,507	195,889
\$67,034	\$46,053	\$340,029	\$226,112
56,492	26,392	244,051	127,200
	1948—Mo \$397,970 550 \$397,420 271,786 58,600	1948 — Month — 1947 \$397,970 \$323,515 550 \$550 \$397,420 \$322,965 271,786 242,525 58,600 34,387 \$67,034 \$46,053	\$397,970 \$323,515 \$2,586,357 550 \$50 \$50 \$3,859 271,786 224,255 1,935,971 58,600 34,387 300,567 \$67,034 \$46,053 \$340,029

Southwestern Public Service Co.

Period End. July 31—	1948-Mo	nth-1947	1948—12 M	los.—1947
Operating revenues Oper. rev. deductions	\$1,313,683 814,907		\$14,516,627 8,833,570	\$11,688,374 7,022,152
Net operating rev.	\$498,776 918	\$420,392 28	\$5,683,056 39,660	
Gross income	\$499,694	\$420,421	\$5,722,716 2,112,042	\$4,679,711 1,469,895
Net income Accrued dividends on cu	m. preferre	d stock	\$3,610,673 361,980	\$3,209,815 290,007
Balance applicable to Adjustment	common sto	ock	\$3,248,693	\$2,919,807 Dr279,000
Adjusted balance Earnings per common sh —V. 168, p. 950.	nare		\$3,248,693 \$2.63	\$2,640,807 \$2.13

Soya Corp. of America, New York-Files With SEC-

The company on Sept. 15 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 1c.), to be offered at \$1.25 per share without underwriting. Proceeds will be used for payment of accounts payable, increase production and working capital.

—V. 165, p. 2144.

Sperry Corp.—Increases Investments-

This corporation Sept. 17 announced it has acquired all capital stock of Dellinger Manufacturing Co. of Lancaster, Pa., produces of forage harvesters, ensilage cutters, crop blowers and other farm equipment. Paul C. Dellinger will continue as President in charge of the Dellinger company's operations.—V. 168, p. 950.

1048

1947 1946

Square D Co.-Earnings-

Net sales		\$17,828,691 66,298	
TotalCost of products sold	\$20,373,117 14,786,286	12,358,835	\$13,699,416 10,384,127
Sell., service, admin. and gen. exps. Interest and misc, deductions Provision for contingencies	2,686,363 44,858		
Employees' retirement fund Fed. and State taxes on inc. (est.)—	/		60,000
Federal normal income and surtax State income taxes	70,700	1,225,000 68,496	475,539 75,306
*Net profitCommon dividends		\$1,861,786 550,992	\$775,881 505,076
Balance to surplus Common shares outstanding		\$1,310,794 1,377,480 \$1,35	1,377,480

*Not including approximately \$143,600 in 1948 and \$72,800 in 1947 equity in net earnings of unconsolidated foreign subsidiary and affiliates.

NOTE—Provision for depreciation of properties amounted to \$165,641 in 1948, \$129,663 in 1947 and \$97,811 in 1946.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$3,929,313; United States Treasury notes, \$500,000; trade accounts receivable (less reserve of \$229,855), \$3,863,544; inventories at lower of cast (first-in, first-out method) or market, \$9,724,500; prepaid insurance, taxes, and other expenses, \$306,826; investment in capital stocks of affiliated companies (at cost), \$493,598; installment notes receivable arising from sale of plant in 1946, \$141,148; missellaneous accounts and claims, \$95,147; property, plant, and equipment (after reserves for depreciation), \$4,337,720; patents and goodwill, \$2; total, \$23,392,269.

LIABILITIES.—Note payable to bank, \$2,400,000; trade accounts payable, \$1,018,998; accrued payrolls, \$838,697; accrued payroll, property, and miscellaneous taxes, \$579,741; Federal and State taxes on income, \$2,809,967; common stock (par value \$5 a share), \$6,887,400; earned surplus, \$8,857,466; total, \$23,392,269.—V. 167, p. 2794.

Standard Cable Corp., Westerly, R. I.-Files With SEC

The ecompany on Sept. 17 filed a letter of notification with the SEC covering 94,000 shares (25c, par) capital stock, to be offered at \$1 per share. Underwriter, Sterling, Grace & Co. Proceeds will be used to move the plant and purchase additional machinery.

Standard Gas & Electric Co.—Recent Transaction Involving Company-

Important transactions involving the company and its subcidiaries which have been effected or initiated during the last four months are outlined in a letter to stockholders dated Sept. 21. The letter

which have been effected or initiated during the last four months are outlined in a letter to stockholders dated Sept. 21. The letter states in part:

(1) In July, all of the gas properties in the Philadelphia Co. System located in Pennsylvania (including the gas properties which had been owned directly by Philadelphia Co., but which had been operated for a number of years by Equitable Gas Co. under a lease arrangement) were consolidated into Equitable Gas Co. a subsidiary. Simultaneously, Equitable Gas Co. issued and sold \$14,000,000 first mortgage bonds to the public and paid Philadelphia Co. \$14,000,000 in cash and shares of its common stock for the assets which it acquired. Philadelphia Co. used such funds to redeem \$13,447,000 of its \$4\%\$ bonds. This major step greatly simplified the operations of these gas properties, as well as materially reduced the indebtedness of Philadelphia Co.

(2) In order to meet the rapidly increasing demands for their services, all of the operating subsidiaries are engaged in construction programs which involve large capital expenditures. The financing of these expansion programs for 1948 has been accomplished on a sound basis. The important security sales were: Louisville Gas & Electric Co. (Ky.), in April, issued and sold \$6,000,000 first mortgage bonds; Oklahoma Gas & Electric Co. in April, issued and sold \$5,250,000 preferred stock; and Wisconsin Public Service Corp., in July and August issued and sold \$5,250,000 first mortgage bonds and \$1,750,000 par amount of its common stock. The new common stock

of Wisconsin Public Service Corp. was purchased by Standard Gas & Electric Co., so that the holdings in that sub-idiary now aggregate 1,375,000 shares of common stock (par \$10). This substantial investment in the common stock of the Wisconsin subsidiary prevented a larger reduction in the bank loan out of the current earnings of the

ment in the common stock of the Wisconsin subsidiary prevented a larger reduction in the bank loan out of the current earnings of the company.

(3) After additional hearings before the SEC and a Federal District Court, the p.an providing for the liquidation of Louisville Gas & Electric Co. (Del.), a subsidiary holding company, was made effective on Sept. 3, 1.4%. Securities are now being exchanged in accordance with the provisions of that plan. The plan eliminates one holding company suosidiary and will result in Standard receiving 258,000 shares of the common stock of Louisville Gas & Electric Co. (Ky.) for its holdings in the Delaware company, so that Standard will then own directly approximately 383,000 shares (36%) of the common stock of the Kentucky operating company.

(4) On Aug. 30, 1948, a Federal District Court indicated its approval of the plan for the liquidation of Northern States Power Co. (Del.), another holding company, and the distribution of the common stock of the Northern States Power Co. (Minn.) to the stockholders of the Delaware company. Unless the completion of the plan is held up by an appeal, such plan will result in Standard acquiring 364,684 shares tapprx.xmaety 4%) of the common stock of Northern States Power Co. (Minn.) in lieu of its present holdings in the Delaware holding company.

(5) The company has filed an application with the SEC for authority to seil to a group of underwriters for resale to the public, 400,000 shares now owned). It is contemplated that this sale will be effected in late September or early October.

The directors have thus far decladed upon the following steps:

(1) The sale of 400,000 shares of common stock of Oklahoma Gas & Electric Co. (It this sale can be consummated successfully, the entire proceeds will be applied to the reduction of the outstanding bank form and will result together with other payments in its reduction from \$3,350,698 at Jan. 1, 1248, to approximately \$7,500,000.

(2) All of the miscelaneous assets of the company, including the common

loan.

(3) After the sale of the common stock of Oklahoma Gas & Electric Co. is completed, the board of directors will be in a position to give prompt concideration to refunding the balance of the loan which may remain outstanding, so as to climinate the restrictive provisions contained in the loan agreement, including a prohibition against the payment of dividends on the prior preference stocks of the company. The board of director, will then review the company's financial position looking to the resumption of dividends on the prior preference stocks.

stocks.

The remaining investments of the company, after the completion of the above program, will consist only of its investments in Philadelphia Co., Wi conzin Public Service Corp., Oklahoma Gas & Electric Co. and Lcuisville Gas & Electric Co. In addition to the steps outlined above, important negotiations and plans are in active progess, the results of which will have a far-reaching effect on the feasibility of any plan looking to compilance with the Holding Company Act. Consideration has already been given and is now being given to the best course of action to pursue to effect the liquidation or simplification of the company. Because of these pending matters, no gaw plan has been filed. However, studies are going forward and it is hoped that a plan can be filed shortly after the present negotiations are clarified.—V. 168, p. 1150.

Standard Oil Co. (Indiana)-New Contract-

Standard Oil Co. (Indiana)—New Contract—
It was announced on Sept. 22 that this company will supply billions of cub.c feet of hydrocarbon gas, valued at approximately \$75,000,000, from its Whiting, Ind., refinery to the adjacent chemical plant of Carbide and Carbon Chemicals Corp., under terms of a new 15-year contract which has recently been drawn between the two companies. Prior to 1935 substantially all such gases were burned as plant fuel, but since 1935 an increasing proportion has been sold to the chemical company for use as raw material in the production of a variety of chemicals, principally acetone, acetic anhydride, and alcohols. Under the new agreement, which will extend to 1965, the volume of gas delivered will be substantially greater than heretofore and will permit a sizable expansion of the production facilities in the Carbide plant.

The sale of this large volume of gas—consisting primarily of ethane, ethylene, propans, and propplene—lilustrates the increasing importance of petroleum as a source of chemical raw materials, the company gaid. Standard's own chemicals program will utilize other liquid and gaseous petroleum fractions at its Whiting refinery as source materials, but a major share of Standard's activities in the chemicals field will be centered at its Wood River, Ill., refinery. In addition, Standard's wholly owned subsidiary, the Standind Oil & Gas Co., will soon be engaged in extensive chemicals production in connection with hydrocarbon-synthesis operations at Brownsville, Texas.—V. 168, p. 1150.

Steelton Foam Slag Corp., Baltimore, Md.-Files With

The company on Sept. 16 filed a letter of notification with the SEC for 500 shares of 6% cumulative preferred stock (\$100 par) and 500 shares (\$1 par) common, to be sold in units of one share of preferred and one share of common for \$100 per unit. Underwriters are Edward H. Morris and Frederick C. H. Wessel, Jr., members of Sterling, Morris and Bousman, registered broker-dealer. Proceeds will be used to purchase equipment and provide working capital.

Sterchi Bros. Stores, Inc.—Sales at Record—

Sterchi Bros. Stores, Inc.—Sales at Record—

O. S. La Rue, Vice-President and Treasurer, on Sept. 20 said: "Although final net profits for the six months ended Aug. 31 are not yet available, the high sales in August assures earnings for the period of more than 20 cents per share over the \$1.63 earned in the comparable six months of 1947.

The high August sales volume has continued during the first three weeks of September with sales on Saturday the 18th far in excess of any previous day's sales, indicating a strong possibility that September sales may exceed the peak sales in August and establish another new all-time monthly sales record.

"While it is not expected that the high sales increases for August and September, which were in part attributed to pre-regulation W buying, will continue through the remaining months of the fiscal period, it is believed that normal sales volume will be maintained, with indicated earnings per share for the year exceeding the earnings for any previous 12-month period."

August net sales of \$1.916.305 exceeded the record volume of \$1.850.-566 obtained in December, 1947. This is an increase of \$805.294 or 72.48% over the \$1.11.011 sales obtained in August last year.

Net sales for the first six months of the fiscal year were \$8,238,340, an increase of \$1.346.085 or 19.53% over the same six months of 1947.—V, 168, p. 1049.

Sterling Drug Inc.—To Officially Open New Plant—

James Hill, Jr., President, will officially Open New Plant—
James Hill, Jr., President, will officially open the new Myerstown (Pa.) plant of Winthrop-Stearns Inc., and the George A. Breon Co., both subsidiaries, on Sept. 30, Ralph W. Henderson, Division Vice-President and General Manager, announced on Sept. 20.

The plant manufactures liquids, powders and ointments for the two companies. Other pharmaceuticals are produced at Rensselaer, N. Y., where the main warehouse and distribution center is located.

Nearly a year has been required to get the plant in operation. It was purchased from the Burry Biscuit Corp., Elizabeth, N. J.

There are two new buildings on the 30-acre site. The second recently completed structure is a brick garage and utility building. The main building is of two stories, containing 75,000 square feet, adapted for continuous straight-line operation. It is subdivided into 16 main departments.

with 16 kev employees, began moving equipment to betroit, Mich., Oct. 6, 1947. The transfer was com-Mr. Henderson

Mr. Henderson, with 10 key employees, 247. The transfer was completed Jan. 16 of this year.

The plant is responsible at the present time for the production of a total of 62 different medicinal preparations, packed in 151 varying package sizes. About 1,000,000 items a month are now coming from the plant.—V. 168, p. 1049.

Sun Oil Co. (& Subs.) - Earnings

Superior Oil Co., Los Angeles, Calif.—Earnings.

9 Months Ended May 31— Gross operating income Production, operating, geological, geophysical, taxes and general and administrative expenses	Product Action 1	1947 \$25,438,198 9,455,420
Balance Miscellaneous income		\$15,982,778 531,417
Total income *Intangible develop, expenditures.	\$30,315,804	\$16,514,195
depletion and depreciation, etc.	16,817,541	12,049,409
Net income for the period	\$13,498,263 \$31.91	\$4,464,786 \$10.55

*Including rents of undeveloped leases, leases abandoned and expired, interest on debeniures, and provision for Federal income taxes.—V. 167, p. 1928.

Symington-Gould Corp.—Earnings—

3 Months Ended June 30— *Operating loss Other income	1948	1947	1946
	\$195,707	\$67,901)	Not
	74,068	86,515}	Stated
Net profit Common shares outstanding	\$269,775	\$18,614	\$359,749
	1,012,984	1,012,984	1,102,984
"After provision for depreciation expenses, provision for reserves, fra	of plant, a	ill selling ar	d general

Bid Rejected-

Bid Rejected—
The corporation has rejected a \$400,000 bid for its million dollar realty holdings in Rochester, N. Y., according to R. P. Brewer, Treasurer, who said the bid, made by Herman Schwartz, Rochester and Auburn, N. Y., scrap dealer, was turned down on recommendation of Herbert I Segal of Newark, N. J., who is conducting an auction of Symington-Gould's plant and machinery.

It was understood that a new group proposed to utilize the plant as an industrial terminal and that a portion of the steel melting plant would be continued.

About \$600,000 was realized during the first two days of the auction of \$4,000,000 worth of machinery.

Symington-Gould Corp. recently discontinued its Rochester operations.—V. 166, p. 1049.

Tacony-Palmyra Bridge Co,-Earnings-

6 Months Ended June 30—	1948	1947	1946
Income (tolls, etc.)	\$569,598	\$506,880	\$438,853
Operating and maintenance exps	47,130	39,436	37,304
Depreciation	50,920	v1,246	46,596
Administrative and general expenses	35,362	33,515	32,473
Taxes other than income	20,703	18.600	16,891
Interest on bonds	16,950	20,100	24,019
Financing costs amortized	9,543	13,788	10,005
Employees' profit sharing plan	3,939	3,422	2,983
Profit before other income and			
other deductions	\$385,051	\$316,773	\$268,584
Other income	1,806	7,248	1,143
Total income	4000.058	4004.004	
Fed. and State income taxes accrued	\$386,857	\$324,021	\$269,727
Reserve for contingencies	156,382	4136,315	109,893
to to contingencies		15,000	15,000
Net profit	\$230,475	\$172,706	\$144,834
Dividends paid on preferred stock	7,684	8,745	15,423
Earns, avail, for cl. A & com, stock	**************************************		
Earns, per sh. on cl. A & com. stock	\$222,791	\$163,961	\$129,411
Number of vehicles	\$3 29	\$2.42	\$2.10
-V. 168, p. 1049.	1,854,993	1,613,144	1,388,915
	ALTERNATIONS	200 1135	

Tennessee Coal, Iron & RR. Co.—Funds for Payment Deposited With Trustee—

It was recently announced that the United States Steel Corp., the parent, has deposited funds with the Central Hanover Bank & Trust Co., trustee, New York, to cover principal and interest to maturity on the 5% general mortgage bonds due July 1, 1951.—V. 167, p. 158.

Texas Gulf Producing Co.—Earnings-

Six Months Ended June 30— Gross income Operating expenses	1948 \$4,751,196 1,022,945	1947 \$3,444,790 846,957
Profit from operationsNonoperating expenses	\$3,728,251 349,118	\$2,597,833 393,642
Net income Depletion and depreciation Provision for Federal and State income taxes Income applicable to minority interests	450 000	\$2,204,191 736,696 240,200 16,894
Net income Net income per share	\$2,246,757 \$2.18	

Textron, Incorporated—Competition Causes Shutdowns

The corporation was forced to close the Nashua, N. H., mills because of competitive conditions which made further operation of its sheet and blanket business unprofitable, Royal Little, President, announced on Sept. 20. The mills were closed Sept. 8.

Mr. Little said that the company will not move Nashua machinery to any other location and re-enter the sheet and blanket business. If it fails to sell units of the mills to others who will continue textile operations there, he said, the buildings will be offered for other industries.

industries.

The Esmond Mills in Rhode Island (also recently closed) were liquidated by Textron, Mr. Little, said, because the machinery was antiquated. "The labor costs were probably higher than in any other blanket mill in the country and during the past two years the government has dumped millions of Army and Navy surplus blankets on the market at prices far below replacement cost," he asserted.

"This unfair government competition has been the 'coup de grace' to the high-cost blanket mills like Esmond' and Nashua." In the 21-week period ending May 29, 1948, Esmond Mills lost \$951,493."—V. 166, p. 1188.

Toledo Edison Co. - Bonds Offered-Union Securities Corp. and Salomon Bros. & Hutzler on Sept. 22 offered \$5,000,000 first mortgage bonds, 3\% % series due 1978 at 102.46 and interest. The bonds are dated Sept. 1, 1948 and are due Sept. 1, 1978.

The issue was awarded Sept. 21 on a bid of 102.052. Other bids received at the sale for the bonds as 3½s were: Kidder, Peabody & Co. and White, Weid & Co. (jointly), 101.96; Equitable Securities Corp., 101.96; Lehman Bros. and Bear, Stearns & Co. (jointly), 101.8099; Halsey, Stuart & Co. Inc., 101.7799; The First Boston Corp. and Glore, Forgan & Co. (jointly), 101.66; Harriman Ripley & Co., Inc., 101.2399.

The bonds of the 1978 series will be limited to \$5,000,000. Interest

Tol.2393.

The bonds of the 1978 series will be limited to \$5,000,000. Interest payable semi-annually on March 1 and Sept. 1. Both principal and interest will be payable in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts. The principal is to be payable at the office or agency of the company in New York. Interest is to be payable at the office or agency of the company in New York or, in the case of coupon bonds at the option of the bondholders, at the office or agency of the company in Toledo. Chase National Bank of the City of New York, trustee.

PURPOSE—The net proceeds will be added to the general funds of the company and used to provide part of the new capital required for the construction program of the company.

SUMMARY OF EARNINGS

	12 Mos. End	. ——Yea	rs Ended De	2. 31
	June 30,'48	1947	1946	1945 -
Total gross oper. revs	\$22,406,014	\$20,969,542	\$18,133,299	\$17,222,714
Operation	10,901,201	9,426,496	7.536,775	6,919,835
Maint, and repairs	1.809,032	1.700.829	1,210,443	1.137,001
Prov. for depreciation.	1,493,562	1,423,512	1,451,389	1,368,481
General taxes	1,829,748	1,739,609	1,587,976	1,533,226
Federal income taxes	1,572,750	915,652	1,014,000	1,668,000
Net oper. income	\$4,799,721 26,521	\$5,763,444 23,334	\$5,332,716 20,421	\$4,596,151 13.942
Junea, medane	20,021	23,334	20,421	13,344
Gross income Total income deducts	\$4,826,242 1.038,799	\$5,786,778 1,776,895	\$5,353,137 1,471,395	\$4,610,093 1,485,097
zotaz meome deddets.	1,030,133	1,110,030	1,411,390	1,400,031
Net. income	\$3,787,443	\$4,009,883	\$3,881,742	\$3,124,996

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

\$5,000,000 4,500,000 6,200,000 300,000 shs. † 160,000 shs. 5,000,000 shs. 2,775,000 shs.

*Bonds of this series and of any series other than 1978 series may be issued without limitation as to aggregate principal amount, but subject to the restrictive provisions of the mortgage. †The authorized shares of cumulative preferred stock may be issued in series from time to time as provided in the amended articles of incorporation. The number of shares of 41/4% cumulative preferred stock authorized to be issued is 160,000 shares.

number of shares of 4½% cumulative preferred stock authorized to be issued is 160,000 shares.

HISTORY AND BUSINESS—Company was incorporated in Ohio July 1, 1901. Company is an operating public utility engaged primarily in the production, purchase, transmission, distribution and sale of electric energy. It also provides a relatively small amount of steam and hot water heating service and a small amount of natural gas service. For the 12 months ended June 30, 1948, approximately 96.9% of its gross operating revenue was derived from electric operations, approximately 2.5% from heating service and approximately 0.6% from gas service.

The company's operations are wholly within the State of Ohio and chiefly in the city of Toledo and surrounding suburbs. The territory at present directly served with electric energy comprises Toledo, 41 nearby municipalities and 116 unincorporated communities, and intervening rural territory.

According to the 1940 census, the population of the territory served was approximately 460,000, of which 282,349 were located in Toledo, and the territory served at wholesale had a population of approximately 21,000.

At June 30, 1948, the company served 147,781 electric consumers, of whom 111,851 were comestic consumers and 17,935 were rural consumers. For the 12 months ended June 30, 1948, approximately 31.6% of the electric operating revenue of the company was derived from sales to domestic and rural consumers, approximately 17.8% from commercial consumers approximately 7.2% from sales to municipalities and from other sources.

PURCHASERS—The names of the purchasers and the principal

PURCHASERS—The names of the purchasers and the prinamount of bonds which each purchaser has severally agreed to chase are as follows:

Union Securities Corp. \$2,500,000 Solomon Bros. & Hutzler \$2,500,000 —V. 168, p. 1188.

Toy Pop Corp., New York—Stock Offered—Ackerman, Conte, Mattielli & Co., New York, as agent, on Sept. 2 offered 150,000 shares of Class A common stock (par \$1) at \$1.25 per share. The stock is offered as a speculation.

Toy Pop is a unique lolly pop which it is believed will create a new market in the candy field by appealing to children. The stick which is imbedded in the candy part of the lolly pop is made of flexible plastic. The end of the stick, which is imbedded in the candy, has specially designed figures or objects which will appeal to children. They will be attracted to the toy features which is part of the stick.

They will be attracted to the toy features which is part of the stick. Made of polyethylene plastic, the stick is completely linert, odorless, tasteless, and is colored in a wariety of shades with harmless vegetable colors. The candy will be made of wholesome ingredients and will be available in popular flavors.

It is planned to retail two toy pops, in a specially designed cell-lophane container, for five cents.

Negotiations are under way to acquire a factory located in Guilford, Conn., which consists of 20,000 square feet. The part in which the manufacturing will take place is air-conditioned. It is expected that there will be a production of approximately 1,000,000 individual toy pops or 20,000 cases per shift per week of the 5c package. The present intention of the management is to have the production distributed by candy brokers.

The net proceeds of the issue to the converging are proposed to

The net proceeds of the issue to the corporation are proposed to be used for the purchase of the aforementioned factory in Guilford. Conn., for equipping the factory, and to provide working capital—V. 168, p. 988.

Tucker Corp.—Two More Directors Resign-

Barnett Faroll, partner in Faroll & Co., Chicago grain and securities roker, and Floyd D. Cerf, company underwriter for the sale of 000,000 shares of Tucker common stock a year ago; have resigned as tembers of the board of directors.

Confirming the resignations, James K. Coolidge, Assistant Secretary, said, "We are in a refinancing deal with other investment bankers and they probably would want to select their own men."

In addition to the foregoing, the New York "Times" of Sept. 20 had the following:

the following:

"Reports regarding the new financing have been current during the last two months, but nothing definite has been announced. One of the reports said that the New York investment firm of Cohu & Co. has an option until Oct. 1 on. 70% of the company's 1,000,000 class B or "founders" shares. As reported to the Securities and Exchange Commission, this stock is largely owned by Preston Tucker, President of the company, or held in a voting trust to which he has legal title. "If the option should be exercised, it would mean a large share of management control would pass from Mr. Tucker to the firm or the group represented by it. The class A and class B shares have equal voting rights."—V. 168, p. 988.

(Continued on page 55)

Stock Record «» New York Stock Exchange DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING YEARLY RANGE OF SALE PRICES FOR EVERY LISTED ISSUE

Yez Lewest	or Previous r 1947 Highest	Lowest	sincé Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Siturday Stpt. 18	Monday Sept. 20	LOW AND HIGH Tuesday Sept. 21	SALE PRICES Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for the Week
66½ May 90 Jun 5% Dec 43½ Apr	\$ per share 87½ Jan 110 July 10¾ Feb 60 Oct	\$ per share 64% Mar 17 80 Feb 6 3½ Sep 10 45½ Feb 11	79% Jan 2 100 May 14 6% Jan 9 55½ Jun 1	Abbott Laboratories com No par Abraham & Straus No par ACF-Brill Motors Co 2.50 Acme Steel Co 10	STOCK	\$ per share 66% 671/4 80 90 33/8 33/4 501/2 513/8	\$ per share 67 67 80 90 33/4 33/4	\$ per share 6634 6634 *80 90 378 4	\$ per share 66% 67 80 90 4 4	# per share *66 66% *80 90 3% 3%	Shares 1,400
13 % May 38 May 30 ½ May 6 May 25 % Dec	18% Oct 55 Jan 40% Oct 10% Feb 38% Feb	14% Feb 11 42 Apr 6 28½ Feb 13 7% Feb 10 21½ Sep 20	23% May 15 46½ Jan 27 41½ July 27 15% Sep 2 27% May 15	Acme Steel Co	EXCHANGE CLOSED	19 19% *44% 45½ 34¼ 35¾ 14¾ 15%	50 % 50 % *18 % 19 % *42 ½ 45 ½ 33 % 34 14 % 14 %	49% 50 19% 19½ 45½ 45½ 34 34 14% 15⅓	*49% 50¼ 19¼ 19¼ *45¼ 46¼ *33¾ 34¼ 15 15%	50 % 50 % 18 ¼ 18 ¾ *45 ¼ 46 ½ 34 34 15 15 ¼	2,500 100 1,500 7,200
100 Nov 35 Dec 164 Dec 75 Dec 234 May	112 Feb 6¼ Feb 31½ Jan 102¾ Aug 5¾ Feb	101 Mar 11 3 ¼ Sep 24 14 ¾ Feb 26 71 % Sep 17 2 ¾ Mar 15	108 May 18 434 May 20 2134 May 21 8034 Jun 2 438 May 15	Alabama & Vicksburg Ry		21½ 22⅓ •101 105 3½ 3⁵8 16⁵8 17 •72 74	21½ 22 *101 105 3% 3½ 16% 16% *72% 74	21½ 21% *101 105 3% 3½ 16¾ 16¾ 72% 72%	21½ 21% *101 105 3% 3½ 16% 16% *72¼ 74¼	21 ½ 21 % *101 105 3 ¼ 3 % *16 % 16 ¾ *72 ¼ 74 ¼	4,300 3,000 1,000 10
25¼ May 56 Jan 27½ Dec 90¾ Nov	44 Feb 76% Nov 48½ Feb 104 Apr	37 Feb 10 7034 Jan 7 24% Feb 28 103½ Sep 24 90 Mar 2	55½ July 13 75 May 13 34 May 21 109 May 24	Allegheny Ludlum Steel Corp No par \$4.50 conv preferredNo par		3 3 8 51½ 52 70 72 28 8 28 4 104 ½ 104 34	3 3 4 51 5 51 5 70 72 28 28 7 *103 5 105	3½ 3½ 51¼ 51% *69 71 28 28½ *103% 104½	3 3 51½ 51½ 71 71 28 28½ *1035 104½	3 3 *503/4 511/4 *70 72 28 281/2 1031/2 104	10,100 2,900 300 1,300 800
10½ Dec 164 May 18 May 29¼ May 30 Jan	12¾ Nov 202 Nov 22½ Feb 36¼ Oct	8½ Sep 20 x171 Mar 3 18¼ Sep 20 28 Mar 8 25 Feb 11	1134 Jun 14. 198 May 17 2178 Jan 30 3434 May 20	Allegheny & West Ry 6% gtd_100 Allen Industries Inc1 Allied Chemical & DyeNo par Allied Kid. Co5 Allied Mills Co IncNo par		*93 98 8½ 8¾ 180 181 18¼ 18% 29¼ 29½	*93 98 *8¾ 8⅓ 180½ 183 18½ 18½ 29 29	*93 98 *8% 8% 181% 182½ *18½ 19¼ 29 29	*93 98 *8% 9 *182 183 19 19 29% 29%	*93 98 *87 ₈ 9 183 184 *19 191⁄ ₂ *291⁄ ₂ 293⁄ ₄	600 2,900 600 600
90 Dec 30 4 May 91 Jun 24% May	39 ¼ Mar 105 ½ July 42¾ Oct 99 % Oct	81 Mar 24 31% Sep 21 85½ Sep 14 25¼ Mar 8	37% May 15. 91 Jun 3. 42% May 27 98 Jun 3	Allied Stores Corp common No par 4% preferred100 Allis-Chalmers Mfg common No par 34% conv preferred100		30 % 31 ¼ *81 83 ½ 31 ¾ 32 % 85 % 85 %	30 31 *81 83½ 315/8 32½ *84 87	31 ¼ 32 % *81 ¼ 83 ½ 32 32 ¾ *84 ½ 86 %	31¾ 32¼ 82⅓ 82⅓ 31⅓ 32¼ *84⅙ 86‰	31½ 31% *81 83½ 32¼ 32% *8458 86%	4,100 100 7,400 100
5½ May 46 Jan 73 Mar 34½ May	8¼ Feb 51 Apr 107 Dec 50% Dec	434 Sep 9 45 Sep 9 8334 Feb 20 41½ Sep 21	31 % July 15 6 ½ May 17 50 Jan 2 121 May 21 52 ½ Jun 9	Alpha Portland Cement No par Amalgamated Leather Co com 1 6% convertible preferred 50 Amerada Petroleum Corp No par Amer Agricultural Chemical No par		28½ 28½ 4¾ 4% •44 49 94 95 42½ 43	*2734 2934 434 478 *44 49 9414 95 411/2 42	*28 29 ¼ *4 7/8 5 *44 49 95 ½ 97 42 42	28½ 28½ 4¾ 4½ *44 49 97 97¼ *42 44	28½ 28½ 4¾ 4¾ •44 49 96 98½ •43 44	400 1,200 2,600 800
7 Dec 5034 Dec 2014 May 6534 Dec 9 May	11% Apr 80 Mar 31 Jan 77½ Jan 17% Feb	7 Sep 20 48 ¼ Sep 20 18 ¾ Mar 9 58 ½ Feb 9 9 ¾ Mar 17	10 Mar 22 68 Mar 22 29% July 13 70 May 19 14% May 14	American Airlines common 13%% cum conv preferred 100 American Bank Note common 10 6% preferred 50 American Bosch Corp class A 1		7 73/8 48 1/4 49 1/2 *24 25 60 60 12 1/2 12 3/4	7 73/8 48 ½ 48 ½ *24 ½ 25 *59 ¾ 60 *12 ½ 13	7½ 7¼ 48¼ 48½ 25 25 60 61 12½ 12½	71/4 73/8	71/s 71/4 461/4 481/4 25 25 (*61 621/2 *121/4 13	17,500 1,400 300 50 800
36 May 10734 Dec 378 May 7514 Dec	50 Feb 110¼ Nov 75 Feb 99 Mar	x35½ Mar 19 103% Feb 26 6¼ Sep 21 3% Feb 11 76¼ Feb 6	43% May 15 111 Jun 3 9% July 28 6% Jun 24 92% May 14	Amer Brake Shoe Co com. No par 4% conv preferred100 Amer Broadcasting Co Inc com1 Amer Cable & Radio Corp1 American Can Co common25		37 ¹ ⁄ ₄ 37 ³ ⁄ ₈ 105 105 6 ³ ⁄ ₈ 7 4 ¹ ⁄ ₄ 4 ¹ ⁄ ₄ 81 ¹ ⁄ ₂ 82	37½ 37½ *103¼ 106½ 6¼ 7 4½ 4¼ 81½ 81½	*36½ 37 *104 105 678 7½ 4¼ 4¼ 81¾ 82½	36% 36½ *104 105¼ 6¾ 7½ 4 4 8 4½ 82 82 8	36 / 36¾ *104 106 *67/8 7 4 ¼ 4 4 3/8 82 3/8 82 ½	1,800 100 5,200 3,200 2,600
166 Dec 36 May 94 May 20½ May 105% July	196½ Sep 54% Feb 115¼ Jan 28¼ Feb 110 Feb	166 Aug 12 37 % Sep 20 89 ½ July 19 18 % Mar 5 104 ¼ Jan 28	177 Jun 14 49 % Jun 3 100 % Jan 21 27 May 21 110 Aug 23	7% preferred 100 American Car & Fdry com No par 7% preferred 100 Amer Chain & Cable Inc No par 5% preferred 100		166 167½ 37⅓ 38½ 92¼ 92¼ 23¼ 24¾ *106½ 107	166 ½ 166 ½ 37 ½ 38 92 ¼ 92 ¼ 23 ¼ 23 ¼ *106 ½ 107	167% 167% 38 % 37% 38 % 92 ¼ 95 ½ 23 ¼ 23 % 106 ½ 107	167 167 37¾ 37¾ *92¼ 95½ 23¼ 23¼ *106½ 107	167 % 167 % 167 % 37 ½ 37 ½ 95 ½ 95 ½ 23 % 23 % 106 ½ 107	150 3,000 400 1,100
47% Oct 19 Sep 18% Dec 88 Dec 38% Dec	56 Aug 26¼ Feb 24 Feb 102 Mar 48% July	42½ Sep 21 16¼ May 4 16 Feb 13 88 Jan 5 33¼ Feb 10	51 May 18 20¼ Jun 15 22½ Jun 3 94 Jun 16 41¼ May 26	5% preferred 100 American Chicle Co		43 % 44 16 ½ 16 % *17 17 % 86 3 88 % 37 ¼ 37 ¾	42½ 42½ *16⅓ 16⅓ 18 18 *88¾ 90 37⅓ 37¾	43 43 *16% 16 ³ 4 *17½ 18 ³ 6 88 86 ³ 8 37/ 37 ¹ 8	42½ 43 *16½ 16¾ *17½ 18¾ *86¾ 87% 36 36%	*42½ 43¾ *16½ 16½ *18 18¾ *86¾ 87¾ 36½ 36¾	800 200 100 100
101½ Dec 25½ May 3% May 13 Jun	118¼ Oct 46 Jan 6¾ Feb 17½ July	94½ Feb 11 25 Feb 26 5 Jan 2 14½ Mar 16	107¼ Jun 3 49¾ May 21 738 May 20 13 July 6	3½% conv preferred series A_100 American Distilling Co20 American Encaustic Tilling1 American European SecurNo par	The Authority of the Control	100 100 ½ 34 34¾ 5¾ 6 17½ 17½	99% 100 *33½ 33¾ *5¾ 6 -17 17	*100 101 34½ 34¾ 5¾ 5¾ 17% 17%	100 100 *33½ 34½ 5% 5¾ 17½ 17½	100 101 34 1/4 34 1/4 *55% 6 173/4 173/4	6,200 1,500 700 1,900 1,300
16 Dec 2 Dec 86 Dec 7¼ Dec 7½ Dec	20 ½ July 6¾ Feb 115 ½ Jan 25 ¼ Feb 101 ¼ Feb	14½ Sep 24 1½ Sep 20 65¼ Mar 3 6¾ Mar 4 55 Mar 4	19 Apr 15 4 1/4 May 15 89 1/2 Jan 9 14 3/4 Jun 24 77 3/4 Jan 12	American Export Lines Inc. 3 40c Amer & Poreign Power com. No par \$7 preferred		$15\frac{1}{4}$ $1\frac{1}{2}$ $1\frac{3}{4}$ 72 $7\frac{7}{8}$ $7\frac{3}{4}$ $62\frac{1}{2}$ 63	15 1/8 15 1/4 15/8 17/8 71 1/2 72 7 1/8 77/8 *61 1/2 62 1/2	15 15 2 2¼ 72¼ 72¼ 8 8¼ *62 63	14 % 15 % 2 1/4 2 1/4 471 72 1/2 8 .8 1/8 461 62 1/2	14½ 14% 2½ 2¼ 71 71 3½ 8½ *61 62½	2,500 32,300 1,200 7,200 600
37 July 5% May 49 Jan 22% July 6 May	42% Apr 9½ Oct 55 Jin x34% Jan 10¼ Jan	37½ Jan 20 5 Sep 7 46 Jun 25 20% Feb 11 6% Feb 25	43 ¼ May 17 73% Jan 5 53 Jan 5 2634 May 20 8 ¼ May 21	American Hawatian SS Co 10 American Hide & Leather com 1 6% conv preferred 50 American Home Products 1 American Ice Co com No par		38½ 38% 5½ 5¼ *46½ 48½ 22¾ 23½ 658 658	3878 3878 518 514 *47 4818 2234 2312 612 658	39½ 39½ 5½ 5½ •47 48⅓ •23 23½ •6¾ 6⅓	39% 40 51% 51/4 *47 481/8 23 233/8 *61/2 65%	*39 ¼ 40 5 ⅓ 5 ⅓ *46 ½ 49 22 ⅙ 23 *6 ½ 6 ⅙	1,000 1,300 3,100 900
90 Apr 9% May 12 May 18% May 102 Dec	106½ Mar 13 Oct 14½ Nov 30% Feb 116 Jan	88 Apr 16 10% Feb 11 13½ Jan 5 18% Mar 17 95% Feb 27	92 Jan 13 15 % Jun 14 19 Jun 24 26 % Jun 3 108 Jun 9	6% non-cum preferred100 American International Corp_No par American Investment Co of III1 American Locomotive common1 7% preferred100		*80 90 13	*80 90 *13 13 ¼ *16½ 17 2058 21 ¾ *102% 102½	*80 90 12% 12¾ *16½ 17 22 22¼ 102% 102%	*80 90 12¾ 12¾ *16½ 16¾ 21% 22 103½ 103½	*80 90 1234 1234 *161/2 163/4 217/8 221/4 *98 1031/8	100 1,100 100 10,100 300
Yea Lowest	or Previous r 1947 Highest	Lowest	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Baturday Sept. 18	Monday Sept. 20	LOW AND HIGH Tuesday Sept. 21	SALE PRICES Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for
18¼ Jun 80 Dec	\$ per share 28% Sep 101 Jan 15% Feb 32½ July	\$ per share 15 Sep 21 79 4 Feb 5 64 Feb 11 24 4 Mar 9	\$ per share 2134 May 24 9434 Jun 10 1042 May 27 35 July 9	Amer Mach & Fdy Co comNo par 3,90% preferred100 Amer Machine & MetalsNo par American Metal Co Ltd com No par	8 per share	\$ per share 15 1/4 15 1/2 83 84 7 7 30 1/4 30 1/4	\$ per share 15 15% 83 83 *7 71/4 29% 30	\$ per share 15 1/4 15 1/2 *81 1/2 83 6 1/4 6 7/8 30 30	\$ per share 15 15% *31½ 83 6% 6% 30½ 30½	\$ per share 15 15 14 *81 14 83 634 676	5,200 70 1,000
127 Dec 8% Dec 28½ May 7 Dec 85 Dec	147 July 14% Feb 39¼ Feb 16¾ Feb 129½ Feb	124 Sep 17 7 Feb 17 29 Feb 10 6% Feb 28 81 Feb 11	135½ July 6 8¾ Jan 2	6% preferred 100 American Molasses Co 1 American Molasses Co No par Amer Power & Light com No par \$6 preferred No par	EXCHANGE: CLOSED	*123 128 *77s 8 31% 31% 914 95s 90½ 90½	*123 128 *734 778 3114 3114 9 91/2 90 90	*123 128 734 734 *30% 31% 9% 9% 90½ 90½	*123 128 *75% 8 *30½ 31½ 9% 10⅓	30¼ 30½ *123 126 756 756 *30¾ 31½ 954 9%	2,300 500 300 11,400
76¼ Dec 11¾ May 170 Dec 9% Aug	117½ Feb 17 Feb 186 Oct 16% Feb 22¾ Feb	72½ Feb 21 12½ Feb 13 16½ Apr 6 8 Aug 25 16½ Feb 14	86½ May 14 16% May 21 176 Jan 27 12% Jan 9	\$5 preferred No par Amer Rad & St San'y com No par 7% preferred 100 American Safety Razor 5		79 ¹ / ₄ 79 ¹ / ₄ 13 ³ / ₆ 14 *166 ¹ / ₄ 169 8 ¹ / ₄ 8 ³ / ₆ 24 ¹ / ₂ 24 ³ / ₄	80 81 13 % 13 % *166 ¼ 169 8 ¼ 8 ¼ 24 ½ 24 ½	80 81¼ 13½ 13% *166¼ 169 8¼ 8¼ *24½ 25	*89 90½ 80¾ 80¾ 13½ 13% *166¼ 169 8¼ 8¾	89¾ 89¾ 80½ 80½ 13½ 13¾ *166¼ 169 8½ 8¼	700 1,600 15,600 2,200
15¼ May 34 Jun 48½ May 142 Dec 32 Dec 136½ Dec	42½ Oct 70½ Dec 172 July 40 Mar 158 Jan	38½ Feb 11 46% Feb 11 139 Mar 10 31 Mar 19 129 Aug 12	46 Apr 12 68 May 27 163½ Jun 11 35½ May 18	American Seating Co		39 ¼ 40 ½ 54 ½ 56 151 ½ 151 ½ 32 ¼ 32 ¼	*39¼ 41 54½ 54¾ 151 152 32 32	39¼ 39¼ 55¼ 55% 152 152 *32 32½	24% 24% *39½ 40¼ 56 56 149 150% 32 32½	25 25 ¼ 38 ½ 39 56 56 ¾ 148 149 32 32	900 80 4,000 230 800
25% May 23¼ Jun 21 Jun 34 May 116 May	37 Feb 28 ³ / ₄ July 29 ¹ / ₄ Jan 47 ¹ / ₂ Dec 146 ¹ / ₂ Feb	25% Feb 27 22% Mar 12 15% Aug 13 34½ Feb 13 116½ Mar 15	35½ Jun 9 27 Apr 22 24½ Jan 5 41 May 21	American Stores CoNo par American Stove CoNo par American Sugar Refg common100		*130 132 2758 2836 23½ 2458 1616 1616 36½ 36½	*130 132 27 ³ / ₄ 27 ⁷ / ₆ 23 ³ / ₄ 24 ¹ / ₄ *16 ¹ / ₆ 16 ³ / ₄ 37 ¹ / ₂ 37 ¹ / ₂	*130 132 28 28 *24 24½ *16¼ 16¾ 37¼ 37½	*130 132 27¾ 28 24 24 *16% 16¾ 38 38	*130 132 27 34 28 1/8 23 7/8 24 16 1/8 16 1/8 37 1/2 37 1/2	2,200 1,000 200 1,000
18½ Oct 149¾ Jun 62 Apr 135 Dec	174 ³ / ₄ Feb 82 ¹ / ₂ Feb 163 ³ / ₄ July	17% Aug 18 147% Mar 17 54% Mar 29 132 Apr 15	131½ July 15 20% May 25 1585% Jun 10 68½ Jan 5 144 Mar 9	7% preferred		*119 124 18 18 1511/s 1521/4 62 631/2 1331/2 1343/4	*120¼ 124 18 18 151 151¾ 62⅙ 62½	*120¾ 122½ *18½ 18½ 151½ 151¾ 62 62½ 132 133½	*120½ 123 18½ 18½ 151½ 151½ 62¼ 62¼	*120½ 122 18¾ 13% 151½ 151¾ 62 62½	700 18,900 6,400
41½ May x116¾ Oct 7½ Dec 26½ Jan 90 May	60 Dec 120 4 Aug 83 Dec 50% Oct 110 4 Feb	4634 Feb 14 11614 Mar 6 7 Feb 11 3612 Mar 17 95 Jan 21	71½ July 9 120 Jun 10 838 Apr 22 56% July 28	American Viscose Corp common_14 5% preferred100 Am Water Works Co Inc5 American Woolen common_No par		67½ 68 117¼ 117¾ 7% 8 47½ 48½	133 134 66½ 66½ *117¼ 118 8½ 8½ 47 47½	65½ 66¼ *117¼ 118 8 8⅓ 47½ 48	132¾ 133 64½ 65½ *117¼ 117¾ 8 8½ 47¼ 47½	133½ 133½ 64¼ 64¼ *117½ 117¾ 8 8 47 47¼	340 3,500 50 1,200 10,000
68½ Jun 5% May 62 May 30% May	103½ Feb 10% Jan 69½ Apr 42 Mar	76¾ Mar 16 6 Feb 17 57 Sep 24 30½ Feb 11	112½ July 28 8¾ Jun 24 67 May 19 41¼ May 27	7% preferred 100 \$4 conv prior preference No par Amer Zfnc Lead & Smelt com 1 \$5 prior conv preferred 25 Anaconda Copper Mining 50	•	*99% 100½ *94 106 6% 6% *56¾ 58% 35 36¼	*99% 101½ 96 96 6% 6% *56¾ 58% 35 35½	*99% 101½ *95 101 6¼ 6% *56¾ 58% 35½ 35¾	*995% 101½ *94 100 6½ 35% *565% 585% 35 35½	*99% 101½ *93 100 6½ 6½ 57 57 35 35¼	100 3,400 30 14,100
36½ Dec 35 Nov 101¾ Nov 46¾ Jan 1478 Apr	38½ Dec 51 Jan 111¾ Mar 58¾ July 24¾ Dec	30 Feb 10 27 Aug 11 98 Sep 9 46¼ Mar 3 18½ Feb 11	45 ¼ Jun 2 38 ½ Jan 5 107 Jun 11 60 ½ Jun 14 36 ¼ Jun 16	Anaconda Wire & Cable No par Anchor Hock Glass Corp com 12.50 \$4 preferred No par Anderson, Clayton & Co 21% Anderson-Prichard Oil Corp 10		27 ½ 28 ¾ *98 ⅓ 100 ⅙ 50 50 ½ 24 ½ 26 ⅓	34¼ 35¼ 27½ 28 *98½ 100½ 50 50 24½ 24¾	35½ 36% 27 27 *98½ 100½ *49½ 50½ 24¼ 25¼ *9 10	35¼ 37% 27½ 27½ *93½ 100½ *48 50 25 25½	36 36 % *27 ½ 28 % 100 100 *49 % 50 25 25 ½	1,510 900 10 400 8,600
934 Dec 338 Jun 30 Apr For footn	16 Jan 6½ Feb 39½ Oct otes see page	8 Mar 17 4 1/8 Mar 2 27 1/2 Sep 20 28.	14 Apr 20 634 May 26 3434 Jun 3	Andes Copper Mining 20 A P W Products Co Inc 5 Archer-Daniels-Midland No par		9 93/8 *51/4 51/2 271/2 28	*9 10 *5 1/8 5 1/2 *27 1/2 28	*51/8 51/2 27 /8 28	9¼ 9¼ ±5% 5½ 27¾ 28¼	*9 % 10 5 % 5 % 27 ½ 28 ¼	300 100 2,900

99 May 109½ Feb 90 Feb 17 101½ Jun 25 9¾ May 15% Oct 8% Bep 20 15% May 19 103 Dec 130½ Jan 87¾ Sep 20 15% May 19 38¼ Jun 55 Jan 41¾ Feb 10 563¼ Jun 11 91¼ Dec 110 Feb 88 Jan 29 99¼ Jun 14 14 Sep 19 Jan 14 Peb 5 18½ July 12 14 Sep 19 Jan 14 Peb 5 18½ July 12 13% Dec 20% Feb 12½ Mar 12 173¼ Aug 9 Dec 132½ Feb 100 Feb 16 111 May 10 99 Dec 132½ Feb 100 Feb 16 111 May 10 25 Dec 34 Sep 94 Mar 12 106 July 9 25 Dec 34 Sep 94 Mar 12 105% Sep 2 N98 Dec 112 Feb 94 Mar 12 105% Sep 2 N98 Dec 112 Feb 96 Mar 3 107½ Jun 3 10½ May 18¾ Feb 14¼ Feb 11 120½ Sep 2 Jun 14 40½ May 18¾ Feb 14¼ Feb 11 120½ Jun 24 40½ May 18¾ Feb 25% Jan 6 47½ Mar 1 19½ Jun 24 23½ Jun 34¼ Feb 25% Jan 6 47½ Mar 5 31¼ Apr 40 Dec 30 Feb 21 108 May 22 91 Dec 105 Aug 91 Feb 9 99 Jun 8 21% May 26½ July 48½ Aug 27 64½ Aug 15 7 Apr 73 July 48½ Aug 27 64½ Aug 16 111½ Dec 121 July 99% Sep 9 114 Jan 9 22¼ Mar 12½ Feb 5% Mar 2 24½ Jan 20 4 55% May 26½ July 99% Sep 9 114 Jan 9 22¼ Mar 12½ Feb 5% Mar 12 9½ May 21 13 Dec 18% Feb 5 3% Mar 12 9½ May 21 13 Dec 18% Feb 5 31 3n 26 6½ May 21 15½ May 21 17½ Dec 29% Jan 8% Sep 2 3 19 Jan 10 8 15½ Dec 27¾ Jan 12½ Sep 9 19¼ Jan 8 8 15½ Dec 27¾ Jan 12½ Sep 9 19¼ Jan 18 8 15½ Dec 27¾ Jan 12½ Sep 9 19¼ Jan 18 8 15½ Dec 27¾ Jan 12½ Sep 9 19¼ Jan 18 8 15½ Dec 27¾ Jan 12½ Sep 9 19¼ Jan 18	Armco Steel Corp com 10 4½% conv preferred 100 Armour & Co of Illinois com 5 \$6 conv prior preferred No par Armstrong Cork Co com No par \$3.75 preferred No par \$4 preferred No par Arnold Constable Corp 5 Articom Carpet Co Inc No par Arnold Constable Corp 5 Articom Carpet Co Inc No par Arnold Constable Corp 10 6% 1st preferred 100 7% 2nd preferred 100 Associates Investment Co 10 Associates Investment Co 10 Atch Topeka & Santa Fe com 100 5% non-cum preferred 100 AT F Inc 10 Atlantic Coast Line RR No par Atl G & W I SS Lines common 1 5% non-cum preferred 100 Atlantic Refining common 25 4% conv preferred series A 100 Preferred \$3.75 series B 100 Atlantic Refining common No par Atlas Powder common No par Atlas Corp No par Atlas Corp No par Atlas Corp No par Atlas Corp No par Austin Nichols common No par Austin Nichols common No par Austin Nichols common No par	Saturday Sept. 18 Sept. 29 \$ per share \$ per share 27½ 28½ 974 97½ 876 9½ 876 9½ 876 9½ 876 9½ EXCHANGE 49½ 50% CLOSED 93% 94 11½ 110% 11½ 110% 15% 15¾ 15¾ 16½ 10½ 106½ 100 100 29¾ 30 11¼ 117 101½ 101½ 16% 17 101½ 101½ 16% 17 101½ 101½ 16% 17 253 54½ 41¼ 43¾ 68½ 68½ 37½ 36¾ 108 109 95 95½ 21½ 36¾ 108 109 95 95½ 21½ 21½ 101 101 21½ 55% 6 14 14 9¼ 9¼ 13¼ 13¾ 6½ 13¼ 13¾ 6½ 6¼ 6¾ 24½ 108 109 11¼ 117 11½ 101½ 11½ 10½	Sept. 21 ** \$ per share \$ 27% 28% 22 97 97% 95 8% 9 9 9 8934 8934 89 *49 50 48 9334 93% 89 *10 111 111 *14% 15 15 *15 16 16 *104 106 105 *100 100 *100 *29¼ 29 114¼ 115 *10 101 101 101 *101 101½ 101 101 *101 101½ 40 *68 *68¼ 73 *68 *37½ 38½ *10 *61 *10 *10 *101 101 *10 *21½ 22 21 *53½ 64 *5 *21½ *15 *51½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Friday Sal Sept. 24 the \$\frac{2}{2} \text{ per share} \text{ Sept. 24} \text{ the \$\frac{2}{2} \text{ per share} \text{ Sept. 27\% } \text{ 95 } 95\frac{2}{3} \text{ 99 } 9\frac{1}{3} \text{ 88} 43\% 49\% 49\% 49\% 33\% 49\% 110\% 111\cdot 15 \text{ 15\% 16\% 16\% 16\% 16\% 16\% 16\% 16\% 16
13% Dec 24% Feb 12½ Feb 27 17¼ Jun 3 E 11½ May 12½ Feb 10 Mar 16 16% July 13 E 11½ May 25½ Feb 15% Feb 11 29½ July 14 29¾ May 16½ Feb 15% Feb 10 Mar 10 May 12½ Feb 27 10 May 14 Jun 22 E 60 Jan 69 Feb 60 Feb 11 80½ May 12 He 42½ Dec 55% Jan x42¼ Mar 15 59 May 14 E 18 May 28½ July 20½ Apr 9 28% Jun 14 E 20¾ Apr 39¾ Dec 31 Feb 11 44½ Mar 31 B 30¾ Dec 19% Feb 9½ Feb 24 16½ Mar 31 B Jun 24% Nov 18% May 4 23½ Jan 2 E 83¼ Dec 10½ Jan 36 Feb 13 43½ Mar 31 B 11½ Feb 13 43½ May 15 E 83¼ Dec 10½ Jan 80½ Sep 17 90 Jan 8 175½ Dec 108½ Feb 30½ Mar 10 22¾ May 8 B 96½ Dec 108½ Feb 30 Feb 11 34½ Apr 16 B 30¼ Jun 39¼ Mar 32½ Feb 5 37¾ July 23 B 12% May 18¾ Mar 32½ Feb 5 37¾ July 23 B 12% May 18¾ Mar 32½ Feb 5 37¾ July 23 B 12% May 18¾ Jan 2 15¼ Apr 16 B 20¼ May 18¾ Jan 14¼ Sep 9 106¾ Apr 16 B 20½ May 18¾ Jan 2 15¼ Apr 16 B 20¼ May 18¾ Jan 2 15¼ Apr 16 B 20¼ May 18¾ Jan 14¼ Sep 9 19½ Mar 22 B 16¾ May 18¾ Jan 14¼ Sep 9 106¾ Apr 16 B 20¼ May 18¾ Jan 18 Aug 11 24¼ Jan 2 B 25 Dec 106¾ Aug 93½ Mar 16 103½ Jun 15 28 May 39½ Feb 56 40 Noy 13 Aug 11 21¾ Jan 2 B 17¼ Sep 265¾ Noy 13 Aug 11 21¾ Jan 2 B 17¼ Sep 265¾ Noy 13 Aug 11 21¾ Jan 2 B 17¼ Sep 265¾ Noy 13 Aug 11 21¾ Jan 2 B 17¼ Sep 265¾ Dac 103½ Feb 773% Sep 20 87½ Mar 10 224% May 23½ Dan 32½ Feb 173 Sep 20 87½ Mar 10 224% May 23½ Dan 32½ Feb 173 Sep 20 36¾ July 9 B 17½ Mar 20 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 133½ Dec 150 Jan 126 Mar 16 139¼ July 14 E 130½ Mar 16 139¼ July	irmingham Electric CoNo par	14% 15 14 14% 134 14% 1314 1444 2216 2344 2534 2534 2654 254 76 76 4214 43 2314 2314 41 43 337% 384, 1012 11 19 1914 34 34 34 8804 8114 8184 1948 90 9012 124 13 3234 334, 1656 1656 1456 1434 1866 1656 1456 1444 2314 3348 3514 3114 3234 3348 3512 3114 2324 38 28 12 378 978	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	143% 14 144% 124% 224% 224% 226% 26 26 26 26 26 26 26 26 26 26 26 26 26	1434 1434 1434 1434 1434 1434 1338 14 2 22 ¹ / ₂ 23 1 26 26 78 79 ¹ / ₂ 431 44 ¹ / ₄ 231 2334 239 ¹ / ₄ 41 ¹ / ₂ 37 ¹ / ₂ 38 10 ³ / ₈ 10 ¹ / ₈ 10 ³ / ₈ 10 ¹ / ₈ 119 ³ / ₈ 32 ¹ / ₄ 22 ¹ / ₈ 22 ¹ / ₈ 219, 19 ¹ / ₄ 28 ¹ / ₈ 80 ³ / ₄ 127 ⁶ / ₈ 133 ¹ / ₈ 34 34 16 ¹ / ₈ 16 ³ / ₈ / ₈ 13 ¹ / ₈ 13 ¹ / ₈ 22 ¹ / ₈ 22 ¹ / ₈ 23 ¹ / ₈
Lowest Highest Highest Lowest Highest Highest Highest Lowest Highest Highest Highest Lowest Highest High	peing Airplane Co. 5 bon Aluminum & Brass 5 bon Aluminum & Brass 5 bon Alumi Co class A No par Class B No par ond Stores Inc. 1 orden Co (The) 15 orden Co (The) 15 org-Warner Corp common 5 3½% preferred 100 ostorn & Maine RR (assented) 100 ostorn & Maine RR (assen	Saturday Monday Sept. 18 Sept. 20 \$ per share 33 53 15 15 % 13 13 ½ STOCK 13 16 EXCHANGE 44 46 CLOSED 24 ¼ 25 26 ¼ 27 ¼ 75 75 36 36 ¼ 21 ¼ 22 ¼ 41 41 ¼ 56 59 89 ¼ 91 ½ 2% 25 %	Sept. 21 Se \$per share \$p \$per share \$p \$2½ 32½ 32½ 32½ 32½ 153 1236 13 13 15 15 16 15 44 46 44 24 26¼ 26¼ 26¼ 23 74½ 74½ 24 36 36 36 35 21 22 21 22 21 22% 2% 2% 29 36½ 36 36 36 76½ 5½ 57½ 57½ 80¼ 91½ 89 29 36½ 33 36 73 47 47 47 89 83 83 83 31½ 32 31 20 32 33 29¾ 29¾ 29¾ 30 40 28½ 29 97	dnesday Thursday pit, 22 Sept, 23 ser share \$per share 4 \$per share 4 \$per share 4 \$22/2 33 33 15% 15% 15% 13/4 13/4 13/4 15 143/4 13/4 40 24 40 2 243/4 241/2 241/2 2 243/4 241/2 241/2 241/2 4 36 35/4 35/4 35/4 21/2 74/2 74/2 74/2 73/2 4 97/2 21/2 21/2 21/2 21/2 4 97/2 21/2 <t< td=""><td>*94¹/₄ 96 19¹/₂ 19¹/₂ 18¹/₈ 18³/₈ 2</td></t<>	*94 ¹ / ₄ 96 19 ¹ / ₂ 19 ¹ / ₂ 18 ¹ / ₈ 18 ³ / ₈ 2
194 Dec 33 Feb 154 Mar 12 3 May 17 Ce 614 May 844 Feb 576 Sep 21 844 May 12 Ca 21½ May 17 17 Ee 10 Sep 20 1556 May 12 Ca 12½ May 17½ Feb 10 Sep 20 1556 May 12 Ca 38 Dec 4834 Feb 11 Sep 20 1556 May 12 Ca 38 Dec 4834 Feb 3814 Feb 11 44 May 14 Ca 18 Dec 25% Feb 14½ May 16 X1814 May 14 Ca 18 Dec 25% Feb 10 Mar 16 X1814 May 14 Ca 19½ May 1536 Feb 10 Mar 4 19½ May 14 Ca 11 Apr 1437 Feb 11 Feb 13 18 May 14 Ca 11 Apr 1437 Feb 11 Feb 13 18 May 14 Ca 11 Apr 1437 Feb 11 Feb 13 18 May 15 Ca 11 Apr 1437 Feb 11 Feb 13 18 May 15 Ca 11 Fe	nnon Mills No par pital Admin class A common 1	36% 37½ *53½ 55 2 2½ 6 66% 26½ 10 10% 108½ 108½ *41½ 42¾ 17¼ 17¼ 14 14½ 41 41 *14½ 15½ 52% 52¾	25% 25% 25% 25% 25% 10% 10% 109% 109% 109% 109% 1109 1109% 1109% 117% 177% 14 143% 14% 39% 40% 40%	55 *53 55 2 2 2 2 6 5% 6 8 25¾ 25½ 25½	*36% 36% 2 *53 55 *2 2% 6 5% 6 4 25% 25% 10 108½ 108½ 10 *11¾ 42¾ 17½ 17½ 14½ 14¼ 21 *41¾ 41½ *14% 15 53 53

			NEW		STOCK			n			(1203)
Range for Previous Year 1947 Lowest, Highes \$ per share \$ per sha	t Lowest	since Jan. 1 Highest		4 . A	Saturday Sept. 18	Monday Sept. 20	LOW AND HIGH Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for the Week
5½ Dec. 15½ Ja 102 Nov 128 Ja 27 Dec. 39¼ Ja	n 3% Sep 20 n 100½ Feb 18 n 27% Jan 2	\$ per share 8 % Mar 22 110 ¼ Jun 2 32 July 28	Capital Airlines Inc	D- 1	\$ per share	\$ per share 378. 434 105. 105 % 30. 30 ½	\$ per share 4% 4% *105 106 29% 29%	\$ per share 4½ 4¾ *105 % 106 *30 30 ¼	\$ per share 4½ 4% *105½ 106 30 30	\$ per share 43% 4½ 105½ 105½ 30 30%	Shares 6,400 120 800
38 Dec 50½ Fe 12¼ May 21½ O 35¾ May, 45 Oc 6 Jan 7¾ Fe	ct 14 Mar 16 ct 35 4 Mar 30 eb 6 4 Mar 1	41¾ Jan 12 19¾ May 21 43¼ Jan 8 9 May 20	Carolina Power & Light Carpenter Steel Co Carrier Corp common Conv. preferred 4% ser Carriers & General Corp		STOCK EXCHANGE CLOSED	33¾ 33¾ 15½ 16⅓ 36¼ 36½ 7% 8	*33.% 35 14% 15½ *36 38 3	34 34 15½ 16 36¼ 38 *7½ 8	*33 34½ 15% 16% *36% 37	*34 35 16% 16½ 37 37 *7% 8	200 3,900 400 2,500
29½ Mày 47 De 132 Dec 158½ Ja 49¼ May 64 Fe 17¼ Mày 28% De	n 130 Feb. 5 b 5234 Sep 24 cc 22 Feb 13	52½ Jun 2 147½ July 15 68½ May 15 39½ Jun 9	Case (J I) Co common 7% preferred Caterpillar Tractor Celanese Corn of America	25 100 No par		37½ 38½ 145¼ 145¼ 53 53¾ -32% 33¾	38 38½ 145½ 145½ 53 53 32% 32%	38 % 38 ½ * 145 ½ 148 53 53 32 % 33 %	37% 38 146 146 53% 53% 32% 33	3734 38 *146 148 5234 5234 3236 33	2,600 160 1,900 16,300
x97 Dec 108½ Ja 130 Dec 156 Ap 19½ May 32½ Fe 19¼ Dec 21% Fe	or 123 Feb 11 22 Feb 28 25 18 May 3	105 July 2 140 May 27 34% Jun 25 20% Jan 5	\$4.75 1st preferred .7% 2nd preferred .Celotex Corp. common .5% preferred .Central Aguirre Sugar Co	No par 100		*100 10134 *129 130½ 2658 27½ 18½ 18½	*100, 100½ 129, 130, 26% 27½ *18 18¾	100½ 101¼ 130½ 130½ 26¾ 27 18¾ 18¾	10134 10134 132 13242 2634 27 *18 1834	*100 ¼ 101 ¾ 131 ½ 133 27 27 % *18 18 ¾	600 200 4,200 200
x17% Dêc 22% Fe 7% May, 14% Ja	n 634 Feb 28 7¼ Sep 21 26¼ Sep 10	18% Feb 7 11¼ Sep 1 12% Jun 30 38% July 6	Central of Ga Ry Co vto	No par		16% 16%, 9 9%, 7% 7% 27 27%	17 17 9¼ 9¾ 7¼ 7¼ *26½ 27¾	16% 16% 934 10 73% 73% 28 28	*17 17 % 934 934 71/2 73/4 *27/4 283/4	17 1/8 17 1/8 9 5/8 10 7 5/8 7 5/8 27 3/4 27 3/4	990 3,700 1,300 700
7% Dec 10½ Ja 100¼ Dec 116 Fe 77½ Dec 96½ Ap 4½ May 12½ Ja	b 102 Jan 2 or 77½ Sep 17 n 7½ Jan 6	8% Mar 3 108 Jun 8 83 May 27 39¼ Jun 17	Central Hudson G & E Co Central Ill Light 41/2 [Central NY Pr Core 3.40]	orp_Nopar pfd100		7¾ 7½ 103 103 *75½ 77½ 27½ 30%	734 734 102 102 *76 78 2934 3134	7% 7¾ *101 103 *77½ 78½ 29½ 30	7½ 7½ *101 103 78 78 29 30	7½ 7% *101\ 103 *77, 79 29 29%	2,400 20 200 7,700
1178 Dec 1634 Or 934 Dec 1434 Pe 2218 Nev 3514 Ma 1158 May 2114 Ja 2042 May 30 Or	b . 3% Mar 19 r 22% Feb. 19 n .13% Feb. 10	15 -May 21 11 Jun 29 28½ Apr 1 20 May 24	Central RR of New Jers Central Violeta Sugar C Century Bibbon Mills Cerro de Pasco Copper C Certain-teed Products	'orn 5		12 ³ / ₄ 13, *9 ¹ / ₂ 10 ¹ / ₄ 23 ¹ / ₄ 23 ¹ / ₄ 14 ¹ / ₂ 15	12% 13 *9½ 10¼ 23¼ 23¾ 14½ 14½ 15	13 /8 13 /4 *9 /2 10 /4 23 /2 23 /2 15 15	13 13 8 934 10 ½ 23 % 23 ½ 14 % 14 %	13 13 13 13 13 13 13 13 13 13 13 13 13 1	2,300 1,600 4,500
20½ May, 30 O 19¼ May, 27 Fe 100% Dec 140% Ja 10½ May, 20% Fe	b 17% Feb 18 n 90 Feb 16	33 Jan 14 26% Jun 11 100% Jan 6 151/4 Jun 8	Certain-teed Products_Chain Belt Co Champion Paper & Fib co \$4.50 preferred_ Checker Cab Mfg	No par om_No par No par 1.25		26½ 27 22½ 22¾ *97 99 10¾ 10¾	*25½ 27½ 22%, 22% *98 99½ *10%, 10%	*25% 27½ 22¾ 22¾ *98 99½ 10½ 10¾	27 27 22	*26½ 28 22 22½ *97 99½ 10¾ 10¾	300 1,300 30 1,000
23 Jan 30½ O 40% Dec 54% Ja 81½ Dec 102½ Ju 3½ Apr 7% Fe	n 37 July 19 ly 79% Aug. 3	30 May 8 45 ¹ / ₄ Jan 9 90 Jan 29 9 July 13	Chesapeake Corp of Virg Chesapeake & Ohio Ry of 3½% convertible pref-	ommon 25		281/4 281/4 37 375/8 *80 811/2	*28 29-1/4 \ 37 37-1/8 \ *80 81-1/2	*28¼, 29½- 37, 37%, *80, 81½	*28 % 29 ½ 37 37 % 81 81 ½	*28 29 ³ / ₄ 37 37 ¹ / ₄ , *80 82 ¹ / ₂	100 10,600 400
534 May 1234 Ja 6½ May 12½ Di 4¼ May 856 Fe 838 May 1556 Fe	n 7% Feb 11 ec 9% Feb 11 eb 6 Jan 24	17 1/8 July 14 14 1/8 May 21 12 3/8 July 13 22 5/8 July 14	Chic & East Ill RR Co c Class A Chicago Corp (The)— Chicago Great West RR			65% 67% 12½ 13½ 105% 11 95% 10 18 1834	6½ 65% 13½ 13½ 105% 10% *9½ 93¼ 18½ 18¾	65% 7 % 13 ¼ 13 ¼ 10 ¾ 11 ¼ 14 19 % 10 % 18 ¾ 19 %	634 6% 13 13% 11 11% 95% 95%	634 678 1348 1348 1078 1148 *942, 10 19 19	2,800 2,400 14,500 300
4 ³ 4 May 10½ Ja 2 ³ 4 Dec 6 ³ 6 Fe 6 ³ 4 May 14 ⁵ 6 Fe 23 ³ 4 May 38 ⁷ 6 Fe	n 7½ Jan 2 b 4¼ Mar 16 b 7% Mar 16	15% July 13 9% Jun 30 13% July 13 41% July 13	5% preferred	vtcNo par		12 % 13 % 7½ 8 8% 934 33 % 34 34 34	18 ½ 18 ¾ 12 ½ 12 ¾	12 /4 19 /8 12 /4 12 /8 7 /4 7 /4 9 /4 9 //4 33 /8 34	18¾ 16¾ 12¾ 12¾ *7¼ 7½ •9¼ 9½ 33½ 33%	19 19 12 18 12 12 7 14 7 12 9 18 9 38 33 34 34	1,700 4,900 900 14,700 4,500
13½ Nov. 275% Fe 33¼ Nov. 54¾ Fe 20½ Jan 34¾ De 51¼ May 56 Ju	eb 14 ³ 4 Mar 9 eb 35 Feb 11 ec 28 ³ 4 Feb 11	23% July 15 49% July 15 40 May 21 57 Jun 2	Chicago & Northwest co 5% preferred Chicago Pneumat Tool c \$3 convertible preferer	mNo par 100 omNo par		18½ 19¼ 44 44¼ 28½ 29¾ *55 57%	18 ½ 19 44 44¾ 28¾ 29 *53¼ 54	19 19 ¼ 44 ¾ 45 ¼ 29 ¼ 29 ¼ 54 54	33½ 33% 19 19 45½ 45½ 29¼ 29½ *54 55	19½ 19% 45% 46 29% 29½ *54 55	3,300 2,200 2,300 400
10 ³ 4 Dec 15 ³ 4 Fe 15 ³ 4 Jan 21 Fe	45% Jan 22 eb 10 July 22 eb 14½ Feb 11	42½ Sep. 7 71 Jun 3 x12½ May 18 19¾ May 27	Chic Rock Is & Pac RR Conv preferred series Chicago Yellow Cab. Chickasha Cotton Oil. Childs Co. common 5 % preferred.		*	38 1/4 39 1/2 66 67 1/2 *10 1/8 11 1/2 16 1/2 16 1/2	x37% 38% 66% 66% 10% 10% 17%	37%, 38%, 66% 67% *10% 11% 17, 17%	375% 383% 67 675% 1034 1034 *1634 1734	37.5% 38 % 67.3% 68 *10.5 11.4 *16.34 17.34	9,400 2,700 200 500
4½ Nov 7½ Ma 32 Dec 42½ Ma 56½ Sep 66% O	_ 46½ July 7 ir 31 Feb 18	45% Apr 2 63¼ May 3 42 Jun 24 65¾ Jun 10	Childs Co, common 5½% preferred Chile Copper Co Chrysler-Corp	100 25		3 3 48 49 *36 40 56½ 58⅓	278, 278, 473%, 473%, *36, 40, 563%, 57,	3 3 47½ 48 436 40 56% 57¼	3 3 8 47 48 48 1/2 156 1/2 56 1/2 56 1/8	3 3 *47½ 48½ *38 40 56% 56¾	2,800 130 26,300
23 Nov 29% Ja 96 Dec 111 Fe 211% May 28 Fe 37½ May 46½ Ja	eb 94 Sep 23 eb 20% Mar 13	2934 Jun 17 1014 May 26 27 May 17	Cincinnati Gas & Elec o	com8.50	W	283/a 283/4 *941/4 95 221/2 221/2	28% 28% *94% 94% 22% 22%	28 ³ / ₄ 29 94 ³ / ₄ 94 ³ / ₄ 22 ¹ / ₂ 22 ⁵ / ₆	28 ³ 4 29 ¹ 8 94 94 ¹ 4 22 ¹ / ₂ 22 ³ / ₄	28½ 28¾ 94½ 94¾ °22¼ 22¾	7,000 80 1,200
27 ¼ May . 34 ¼ No 8 May 11 % Fe 78 Dec. 94 Ma	28½ Sep 24 eb 7½ Mar 9 er 78 Jan 6	48½ July 8 33 Jun 3 10 Jan 2 84½ Apr 20	Cincinnati Milling Machi C I T Financial Corp. City Ice & Fuel City Investing Co commo 5½% preferred City Stores Clark Equipment Co	No par No par on5 100		41% 42¼ 29 29% 8½ 8½ 84 84	41¼ 41% 28¾ 29 *85% 9 *84 85¾	41 1/4 41 3/4 28 3/4 28 7/8 8 5/8 85/8 984 85 3/4	41½, 41½ 28¾ 28% 85⁄a 8¾ *825⁄a 84½	41 1/8 41 1/4 28 1/2 28 5/8 8 1/2 8 5/8 4 82 5/8 84 1/2	4,300 1,900 1,900
12% May 20% Fe 23 May 34½ No 85 Jun 95 Ja 34% Nov 43% Ju	ov 2734 Mar 18 176 July 12 in 80 Jan 29	21 May 24 38 4 Aug 5 176 July 12 88 Jun 4 41 8 Jun 14	5% non-cum preferred	d100		19 19¾ 34 34 *165 190 *85¼ 87¼ 38% 39%	19 20, *33 34 *165 190 *85 ¹ / ₄ 87 ¹ / ₄	19¾ 19¾ 34 34¾ *165 190 *85¼ 87¼	19½ 19¾ *34¼ 35¼ *165 190 *85¼ 87¼	*165 190 85 8734	30
107 Dec. 115½ Fo 27¼ Jun 35½ Ju 106 Nov 109 Ma 71 Dec. 101 Ja	eb 105½ Jan 6 ly 26% May 6 ar 106½ Aug 17	111½ Jun 7 34½ Apr 9 108½ Jun 25 78½ May 20	Cleve Elec Illuminating c \$4,50 preferred. Cleve Graph Bronze Co. 5% preferred.	No par		38 % 39 % 107 ½ 107 % 26 % 26 % 26 % * 106 ½ 108 * 70 % 72	39 ¼ 40 *107 107 ½ *26 ½ 27 ½ *106 ½ 108 *7058 72	39 40 *107 107½ 26¾ 26¾ *106½ 108 *70% 72	39½ 39¾ 107 / 107 *26½ 27⅓ *106½ 108	39¾ 40 107½ 107½ *26¾ 27⅓ *106½ 108 *71 72	200
42½ Dec 57 Fe 14½ Dec 24% Fe 32 May 39¾ Ma	b 40 Sep 23 b 14½ Mar 15	47½ May 19 18% Mar 22 35¼ Jan 5 10% Jan 5	5% preferred 2 Cleve & Pitts RR Co 7% Special gtd 4% stock Climax Molybdenum Clinton Industries Inc. Clopay Corp.	50 		*39¾ 41½ 15 15½ 27½ 27½ *7% 8	*39½ 41½ 15 15¼ 27¼ 27½ 7¾ 7% ~	*39½ 41½ 15¼ 15¾ 27½ 28 *7% 8	70% 70% 40 41 15% 15% 27% 27% 27% 8	*71 72 *41 42 15 8 15 8 28 28 7 3 8	136 20 3,400 2,000 800
34. Dec. 48½ Me 140 Dec 154 Fe 89 Dec 91½ De	ar 30½ Mar 16 b 137 Feb 10	36 % May 17 147. July 13 92 ½ May 20	Cluett Peabody & Co. con 7% preferred	I IVO Dal		30 ³ 4 32 *139½ 143 81 81	30% 31¼ *139½ 143 78¾ 79%,	31 ¹ / ₄ 31 ¹ / ₂ *139 ¹ / ₂ 142 79 ¹ / ₂ 79 ¹ / ₂	31 1/3 32 *139 1/2 141 79 79	31¼ 31½ *139½ 141 79 79	3,700 600
Range for Previous Year 1947 Lowest Highes & per share & per sha	Range t Lowest	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STO EXCHANGE	CK	Saturday Sept. 18	Monday, Sept. 20	LOW AND HIGH Tuesday, Sept. 21 \$ per share	SALE PRICES Wednesday Sept. 22	Thursday, Sept. 23	Friday Sept. 24 \$ per share	Sales for the Week
141 May 1911/4 No x611/2 Jun 651/2 Ja 1140 May 1155 Ma 33 May 56 Ja	ov 148 Sep 22 n 61 July 13 y 1332 July 1	183 Jan 2 6334 Jun 8, 1332 July 1 4534 Jan 2	Coca-Cola Co (The) com Class A Coca-Cola Internat Cory Colgate-Palmolive-Peet c	mon_No par No par pNo par	STOCK	149 149 61 ³ 4 61 ³ 4 *1125 34 ³ 4 35 ³ 6	148 ³ / ₄ 149 61 ³ / ₄ 61 ³ / ₄ *1125 35 35 35 8	148 14858 °6134 62½ °1125	148¾ 148¾ 62 62 1125 35¼ 35½	148 148 62 62 *1125 351/4 36	1,100 120 2,800
87 Dec 105½ Ju 23½ Dec 46 Fe 18 Aug 22¾ O 12 May 18 O	ly x87 ¹ / ₄ Sep 10 2b 19 ² / ₄ Mar 17 ct 16 Feb 11	96 Apr 20 25% May 18 26% May 21 20% July 14	\$3.50 preferred Collins & Aikman Colonial Mills Inc	No par _iNo par = 5	EXCHANGE CLOSED	87½ 87½ 20¾ 20¾ 22⅓ 22½ 18 19⅓	87½ 89. 20½ 20½ 22% 22% 18 18¾.	*80 ½ 89 *20 ½ 21 ½ 23 23 18 % 18 %	*87½ 89½ 21% 21% 23½ 23% *18¼ 18%	. 88 89 21¼ 21¼ 23% 24½ 18¼ 18%	30 700 3,300 10,500
16% May 20% Fe 8 May 17% Fe 9% May 17% Fe 8 May 16% Fe	b 11 Feb. 11 b 12½ Feb. 13 b 11½ Apr. 13	20% July 14 18% Jun 25 18% July 15 17½ July 14	5% cum conv preferred Colorado & Southern Ry 4% non-cum 1st prefe	d20 com100 rred100 etred100	and the second	19 19½ 13¼ 14 14¾ 14¾ 13½ 13½ 1	18%, 19, 13¼ 13¾ °14½ 15; °13 14	19, 19 1/4 *14 1/a, 14 1/2 *14 1/2 14 3/4 13 13	*13% 19¼ *14 14¾ 14¼ 14% *12 13	*19 % 19 ¼ 14 14 % *14 14 % *12 13	1,200 690 120 20
21 ³ 4 Dec 32 ⁵ 2 Ja 21 ³ 4 Nov 32 ¹ 2 Ja 10 Apr 12 ³ 4 Oc 11 ⁵ 8 Dec 22 ¹ 2 Fe	n 22½ Feb. 11 et 10¼ Feb. 13 eb 8½ Sep. 24	32½ May 15 31¾ May 12 14½ Jun 24 13¼ May 21	Class B Columbia Gas System In Columbia Pictures comm	2.50 ncNo par non_No par		22 % 23 ¼ 23 ¼ 23 11 17 12 % 9	22%, 23½, 23½, 23½, — 11%, 12 *8 ⁵ %, 9	28% 23% 23 28 23 11% 12 8% 9	24 24¼ 24 24 11¾ 12 8¾ 8¾	23 % 24 23 % 23 % 11 % 12 8 ½ 8 ½	2,000 800 19,300 1,400
63 Dec 86 Ma 30% May 39% Au 36 Dec 50 Pe 36 May 48% O 87 Dec 115% Pe	g 28% Feb 27 b 35½ Feb 5 t 36% Jan 23	78½ Jun 15 37¼ Apr 16 43¾ Jun 4 53¾ July 15	\$4,25 cum preferred w Columbian Carbon Co Columbus & Southern Of Commercial Credit comm	No par nio Elec10 non10		*63 66 31½ 31½ 42 42 45¼ 45½ *91 92¼	*63, 66 1 *32½, 33 *41¼, 42¼, 45½ 91 92	64½ 64½ 31¾ 32¼ 5 31½ 41½ 46¾ 46¾ 92½ 92½	62 67 432 33 41¼ 41¼ 47 47⅓ 93 93	62 68 31 ³ 4 32 ¹ 4 40 ³ 8 40 ¹ / ₂ 47 47 ¹ / ₄ 93 93	100 900 1,000 4,200 250
20 % May 2634 Jul 214 May 4 Ja 94 Dec 12334 Ja 25 % Nov 3356 Ja	y 20 Feb 13 n 2½ Feb 10 n 95½ Aug 30	104 July 7 29% May 26 3½ Jun 24 106 Apr 27 29% May 14	\$3.60 preferred Commercial Solvents Commonwith & South c \$6 preferred series Commonwealth Edison Commonwealth Edison	omNo par		21 1/4 22 3 1/8 3 1/4 98 1/8 98 1/8 26 26 3/8	20 34 21 14 3 1/8 3 1/4 98 98 25 78 26	21 213/8 31/8 33/8 981/2 99 253/8 26	20% 21% 3¼ 3¼ 98% 99% 25¼ 25½	20% 21 3¼ 3¼ *99 99% 25½ 25¾	6,400 93,200 1,000 13,900
8½ May 14% Ja 23½ May 33¼ No 30 Apr 35½ Fe 4% May 7 Fe	n 8½ Feb. 11 v 28¾ Feb. 10 b 27¾ July 20	11% May 20 36% July 12 32 May 21 6½ May 21	Conde Nast Publishing In Congoleum-Nairn Inc.	No par No par No par		9½ 9½ 34 34¼ 28¼ 28¼ 4⅓ 4¼	.9% 9½ 34% 34¼ 28¼ 28¼ 4¼ 4¼	9 ¹ / ₄ 9 ³ / ₈ 34 ¹ / ₂ 34 ³ / ₄ 28 ¹ / ₄ 29 4 ¹ / ₈ 4 ¹ / ₄	9 1/4 9 1/4 34 1/4 34 3/4 28 28 1/2 4 1/8 4 1/4	93/4 93/4 *341/4 343/4 *28 283/8 41/8 43/8	1,100 2,600 600 3,500
21 Nov 29½ Fe 104½ Nov 108¼ Ma 11½ May 20½ Fe	b 21 Mar 5 r 103% Feb. 10 b 11% Mar 16	25 1/6 July 12 107 1/8 July 6 x18 1/6 Jun 11	Consol Edison of N Y con \$5 preferred	m'No par No par rp1.33½		23½ 23¾ 106¼ 106% 15⅓ 15¼	23½, 23¾ 106¼ 106¼ 15½ 15¼	23% 23% 106% 106% 106% 15%	23% 23¾ 106½ 106½ 15¼ 15%	23 % 23 % 106 ½ 106 % 15 % 15 %	11,200 1,200 1,000
10¾ Dec 15½ Fe 40¼ May 54½ Ja 17 May 30 Ja 12½ May 19% Fe	b 9 Apr 30 n 41 % Aug 25 n 19 % Feb 11 b 11 Feb 24	12¼ Jun 21 51 Jan 2 28 Aug 27 15¼ May 12	Consolidated Laundries C Consolidated Natural Gas Consol RR of Cuba 6% I Consolidated Retail Store	Corp5 s15 ofd100 es Inc1		9½ 9½ 44½ 45 24¾ 25½ 12¾ 12¾	9½ 9½ 44¾ 45 24¾ 25 12¾ 12¾	91/4 91/2 441/2 451/2 243/4 251/4 123/4 123/4	*91/4 91/2 441/2 45 *243/4 253/8 *123/4 13	9 \(4 \) 9 \(4 \) 45 \(8 \) 24 \(8 \) 24 \(8 \) 13 \(4 \)	300 3,600 2,000 900
10½ July 17% Ma 30 Dec 38% Fe 99½ Dec 114½ Fe	11¼ Aug 20 9½ Sep 9 b 32¼ Feb 27 b 98½ July 26	15 ³ 4 July 6 16 ³ 8 Mar 20 35 ⁵ 8 Jun 17 106 ¹ 2 May 25,	Consolidated Textile Co 3 Consolidated Vultee Airc Consumers Power Co com \$4.50 preferred \$4.52 preferred	raft1 lNo par		11 1/8 11 3/8 10 9 5/8 10 33 7/8 33 7/8 100 1/4 100 1/2 100 1/2 100 1/2 100 1/8 100 1/	11 1/8 11 3/8 9 3/4 10 9 3/3 3/8 34 1/4 99 7/8 100 1/2 100 1/4 100 1/4	11½, 11¾ 10 10 34¼ 34½ 99¾ 100¼	x10% 10% 9% 10 33% 34½ 99% 100%	10¾ 10% 9% 10 33¾ 33¾ 99% 100	3,400 14,700 1,400 860
32¼ May 48 Fe 94¼ Dec 104½ Jul 11% Dec 20% Fe 94 Dec 106% Ap	y 94 Sep 23 b 1034 Mar 17	100½ Sep 17 42½ Jan 5 99½ May 25 17% July 13	\$4.52 preferred Container Corp of Ameri 4% cumulative preferr Continental Baking Co of \$5.50 preferred	ca, com20 red100 omNo par		100 1/8 100 1/2 35 1/2 36 93 1/2 95 14 3/8 14 5/8 90 90.	100½ 100½ 35¼ 35¼ 93½ 95 14¾ 14½ 98 90	100 %, 100 %, 35 %, 35 % *93 ½, 95 14 %, 14 ½,	100% 100½ 35¼ 35½ 94 94 *14% 14½ 90 90	100 % 100 % *35 ¼ 36 *92 ½ 94 14 ½ 14 ¾ *89 90	880 1,000 10 2,100 70
94 Dec 106½ Ap 30½ Dec 44½ Fe 95 Dec 110¾ Jul 9 May 13¼ Fe 44 May 55½ De	b 30% Feb 5 y 92% Sep 23 b 10 Feb 10	92½ Sep 3 40 May 15 99 July 13 13½ May 21 63¾ Jun 1	Continental Can Inc com \$3.75 preferred Continental Diamond Fit Continental Insurance	nmon20 No par bre5		90 90. 33½ 34¾ *92½ 93½ 10 10¼ 58¼ 59	33½ 33% °92½ 93½ °10 10½ 58¼ 58¼	33½ 33% 92% 93 910 10% 58% 59½	32 ³ 4 33 92 ⁷ 8 94 *10 10 ¹ / ₂ 56 ¹ / ₂ 58 ¹ / ₂	32 % 33 *92 ¼ 94 *10 10 % 59 59	5,700 300 700 2,100
6% May 12% Fe 35 Apr 55% De 12% Apr 27% Oc 14% May 19 Fe	b 6 Feb 27 c 46% Feb 11. t 14 Mar 16	63% Jun 1 10% Jun 24 69% Jun 18 19% Apr 16 33 Jun 14	Continental Motors Continental Oil of Delaw Continental Steel Corp Cooper-Bessemer Corp of	vare5		7¼ 7% 55¼ 56¼ 16¼ 16% 26¾ 27%	7½ 7¾ 55¼ 56 16¼ 17 26¼ 26¾	753, 774, 56, 5914, °1614, 17 27, 27	778 718 5714 5734 1612 1612 *27 2712	8 8 ¹ / ₄ 57 57 ³ / ₄ 16 ¹ / ₄ 16 ¹ / ₄ *27 ⁵ / ₈ 28	29,900 14,200 400 1,200
43 May 55 De	c x4934, Mar 17	55 July 12	\$3 prior preferred	No par		*54 54¾	°54 54¾,	*54 5434	53¾ 54	*53½ 54	30

	NEW YORK	STOCK RECO	RD		
12% Jun 17% Oct 13 Feb 11 24 44 Dec 55 Feb 42½ Mar 24 4 12½ May 20% Feb 10¼ Feb 11 11 51¾ Dec 61 Jan 50 Feb 13 5 18½ Dec 32¾ Feb 18½ Feb 5 2 88½ Dec 105¾ Feb 92 Feb 9 9 88 Dec 105¾ Jun 92 Jan 12 81 Feb 195 Agn 30 6 179 Dec 195 Aug 168 Aug 11 17 4¾ Dec 8¾ Jan 3½ Sep 20 1 2¾ Dec 195 Aug 168 Aug 11 17 2¾ Dec 4¾ Jan 2¼ Aug 9 1 2¾ Dec 4¾ Jan 2¼ Aug 9 1 2½ Dec 107 Mar 94¼ Aug 31 99 11½ Dec 16 Oct 9½ Sep 22 11 11½ Dec 16 Oct 9½ Sep 22 11 11½ Dec 30 Jan x21 Mar 18 2 2½ May 31% Oct 26¼ Mar 16 3 98 Dec 106¾ Feb 91½ Feb 24 10 105½ May 130¼ Oct 100 Sep 13 12 2½ May 31¼ Oct 26¼ Mar 17 7 22 May 31¼ Oct 26¼ Mar 17 7 22 May 31¼ Jan 12½ Feb 11 11 12½ Dec 17¾ Sep 9% Sep 20 11 12½ Dec 17¼ Sep 9% Sep 20 11 12½ Dec 17¼ Sep 9% Sep 20 11 12½ Dec 17¼ Sep 9% Sep 20 11 13¼ Jan 147 Dec 122¾ Feb 17 15 56 Jun 70 Mar 48 Mar 11 6 4¼ May 6¾ Feb 11 11 12¼ May 21½ Dec 18¾ Feb 11 16 12¼ May 21½ Dec 18¾ Feb 11 16 12¾ May 21½ Dec 18¾ Feb 11 16 12% May 21½ Dec 18¾ Feb 11 12 12% May 21½ Dec 18¾ Feb 11 12	Highest EXCHANGE	Saturday Sept. 20	LOW AND HIGH SALE PRICES Tuesday Wednesday Wednesday Sept. 22 \$ per share \$ per share \$ 1734 18 18 \	Thursday Sept. 23 8 per share 183 1834 47 47 1034 11 5534 5534 19 19 *91½ 93 *61½ 62 169½ 169½ 376 336 2½ 2½ 3134 32½ 9234 9234 91½ 93 *1936 20 *27½ 38½ 27½ 2734 97½ 93 *100 100¼ *23¼ 24 *69½ 71½ *29 *30 15 15½ *69½ 71½ *39 *100 100¼ *23¼ 24 *1936 95% *100 100¼ *23¼ 14¾ *153 15½ *169 15 15½ *169 15 15½ *169 169½ *1734 1734 *100 10 *142 145 *55½ 56 *9% 10 *24 24 *1122 140	Friday Sales for the Week \$ per share Shures 18% 19% 4,800 46% 47% 30 10% 11 1,300 55 1/2 93
90\(^4\) Nov 97 Sep 87\(^4\) Mar 9 14\(^4\) May 23\(^4\) Cot 13\(^4\) May 23\(^4\) Cot 18\(^4\) Feb 14 24 18\(^4\) Feb 14 24 18\(^4\) Feb 15 24 18\(^4\) Feb 15 24 18\(^4\) Feb 25 23\(^4\) Feb 24\(^4\) Feb 25 38\(^4\) Sep 23\(^4\) Feb 94\(^4\) Sep 23\(^4\) Feb 94\(^4\) Sep 23\(^4\) Feb 94\(^4\) Sep 24\(^4\) Feb 94\(^4\) Feb 54\(^4\) Got 33 Feb 94\(^4\) Feb 54\(^4\) Got 33\(^4\) Feb 54\(^4\) Got 33\(^4\) Feb 54\(^4\) Feb 54\(^4\) Feb 55\(^4\) May 44\(^4\) Feb 73\(^4\) Feb 11\(^4\) May 19\(^4\) Feb 73\(^4\) Mar 16\(^4\) Feb 12\(^4\) May 13\(^4\) Got 53\(^4\) Mar 16\(^4\) Got 53\(^4\) Mar 16\(^4\) Got 24\(^4\) Feb 73\(^4\) Mar 16\(^4\) Got 22\(^4\) Mar 13\(^4\) Aur 25\(^4\) Aur 26\(^4\) Aot 22\(^4\) Mar 13\(^4\) Aur 25\(^4\) Aur 24\(^4\) Feb 24\(^4\) Feb 24\(^4\) Feb 24\(^4\) Feb 24\(^4\) Feb 33\(^4\) Mar 18\(^4\) Aur 31\(^4\) Feb 22\(^4\) Feb 11\(^4\) May 31\(^4\) Feb 22\(^4\) Feb 13\(^4\) Mar 13\(^4\) Mar 13\(^4\) Aur 13\(^4\) Mar 13\(^4\) Aur 13\(^4\) Aur 13\(^4\) Mar 13\(^4\) Aur 13\(^4\) A	30% Jun 10	211/4 22/4 88 88 15/4 15/4 88 88 15/4 15/4 16/6 17 22/4 23/4 884 87/4 884 87/4 884 87/4 885/8 87 10/2 10/2 83/4 83/4 31/2 31/2 34 34/3 31/2 31/2 34 34/4 35/4 46/4 93/4 10/4 29 32/2 47/4 49 21 21/6 6/6 6/6 11/6 12/2 23/2 23/2 41/4 42/4 44 45 15 15/6 17/6 17/4 15 15/6 17/6 17/6 29 31/4 44 45 15 15/6 17/6 17/6 13/2 13/8 13/4 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8	20 ½ 21 20½ 20¾ 88 89¼ 88 89¼ 88 89¼ 88 89¼ 17 16 15¼ 16 15¼ 16 15¼ 16 17 16 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	*88 89 ¼ *15¼ 18 *16½ 17½ *16½ 17½ *28¾ 28¾ *28¾ 28¾ *65 87½ *85 85¾ *10½ 11 *8¾ 8½ *30½ 32 *34 34¾ *31 31 *45½ 45½ *10 10⅓ *31½ 45½ *10 10⅓ *31½ 45½ *31½ 45½ *31½ 45½ *31½ 45½ *31½ 45½ *31½ 5½ *31½ 31½ *31½ 48¼ *20% 21⅓ *33¼ 23¾ *41¾ 41¼ *44¼ 44¼ *35¾ 23¼ 23¾ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *31¾ 13½ *32 32½ *32½ *31¾ 13½ *32 32½ *32½ *32½ *32½ *32½ *32½ *32½ *32½ *	20 20 6,200 *68 88½ 20 *15¼ 16 *16¼ 17¼ 22¾ 22½ 21½ *1,800 *84½ 87½ 5,100 *84½ 87½ 5,100 *84½ 87½ 5,100 *85 85¾ 20 *10½ 10¾ 700 3¼ 30¾ 30¾ 900 3¼ 31 1,000 45 45 700 31¼ 31¾ 7,000 31¼ 31¾ 7,000 31¼ 31¾ 7,000 31¼ 31¾ 7,000 31¼ 31¾ 7,000 31¼ 31¾ 7,000 31¼ 31¾ 7,000 45 45 700 21 21 5,500 *88¼ 64 12 12 12 2,200 *12¼ 12½ 100 23¾ 23¾ 23¾ 500 412¼ 12½ 100 23¾ 23¾ 23¾ 500 412¼ 12½ 100 23¾ 23¾ 23¾ 500 412¼ 15¾ 1,700 413¼ 16¾ 1,700 15 15¾ 64 1,700 15 15¾ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 12½ 1,300 46¼ 46¾ 1,300 46¼ 46¾ 1,300 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 13½ 800 *12¼ 14¼ 14¼ 2,300 *12¼ 14¾ 94 100 *11¼ 11¼ 14¼ 200 *11¼ 11¼ 14¼ 200 *11¼ 11¼ 14¼ 200 *11¼ 11¼ 14¼ 200 *11¼ 11¼ 11¼ 200 *11¼ 11¼ 11¼ 200 *11¼ 11¼ 11¼ 200 *11¼ 11¼ 11¼ 300 *11¼ 11¼ 11¼ 300 *11¼ 11¼ 11¼ 300 *11¼ 11¼ 11¼ 200 *11¼ 11¾ 300 *11¼ 11¾ 300 *11¼ 11¾ 300 *11¼ 11¾ 300 *11¼ 11¾ 300 *11¼ 11¾ 300 *11¾ 11¾ 300 *11¾ 11¾ 300 *11¾ 11¾ 300 *11¾ 11¾ 300 *11¾ 11¾ 300 *11¾ 11¾ 300 *11¾ 11¾ 300
	Highest EXCHANGE	Saturday Monday Sept. 18 Sept. 20 S per share S per share	LOW AND HIGH SALE PRICES Tuesday Wednesday Sept. 21. Sept. 22. \$ per share \$ per share	Thursday Sept. 23	Friday Sales for Sept. 34 the Week \$ per share Shares
16	25% May 27	STOCK EXCHANGE 11½ 14% 11½ 14% 11½ 16 41¼ 42½ *160 163 -63 63 -17¼ 17¼ *90 93 *13¼ 13½ *97½ 100 -6½ 6¾ -46¾ 46½ -15 15 15¾ -33½ 34 -15½ 15% -138¾ 138¾ -49¾ 49¾ -49¾ -49¾ -49¾ 49¾ -49¾ -49¾ -49¾ -49¾ -49¾ -49¾ -49¾ -	195% 20¼ 20¼ 20¼ 14% 15¼ 15¼ 15¼ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 141% 141¼ 141¼ 162 162 "160 163 63 63¼ 63¾ 64¼ 17 17 17 ¼ 90 93 "90 93 13¼ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	14% 15¼ 15¼ 15% 15% 15% 15% 15% 162 162 162 162 164 17½ 17% 290 93 213 ½ 13½ 15% 15% 155 155 2137 13834 23 23 23 23 24 44 48 15% 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	F 54% Jun 10 Pairbanks Morse & CoNo par 24 Apr 23 Pajardo Sugar Co of Porto Rico_20	44 44 29½ 2 ¹ ½ 22 22¼	44 441/2 45 45 201/4 293/4 297/8 301/8		43 ¹ / ₂ 44 ³ / ₄ 400 29 ³ / ₄ 29 ³ / ₄ 1,100

Range for Previous	Range since J	[ap. 1	STOCKS NEW YORK STOCK	KK SIOCK		OW AND HIGH S		(r)	P-14-	in the second
Year 1947 Lowest Highest \$per share \$per share 11½ Dec 14¾ Dec 32 May 42¾ Mar 16½ Dec 23¼ July 936 May 14½ Peb 19 Apr 28¾ July 97½ Dec 107¾ Jun	Lowest \$ per share \$ 11 Feb 20 15 35 4 Feb 11 43 16 Mar 11 20 8 Sep 22 12 20 % Feb 10 31 90 Feb 9 99	### ##################################	EXCHANGE Fedders-Quigan Corp Federal Mining & Smelting Co- Federal-Mogui Corp Federal Motor Truck Federated Dept Stores com. N 44 % convertible preferred.	2 EXCHANGE 5 CLOSED par -100	Monday Sept. 20 \$ per share 14 ¼ 14 % 37 37 •17 ½ 18 8 ¼ 8 ¼ 27 ¾ 28 ½ •96 97 ½	Tuesday Sept. 21 \$ per share 14% 14% 36¼ 36¼ *17¼ 17½ 8% 8% *28 28% 97 97	Wednesday Sept. 22 \$ per share 14% 14% 37 37 17% 17% 8 8 27% 28% 96 96%	Thursday Sept. 23 \$ per share 14½ 14¾ 36¾ 37½ 17½ 17½ 8 8½ 28½ 28½ 96 96	Friday Sept. 24 \$ per share 14% 14% *30.44 37.2 17% 17% 8 8 27.2 27.34 96 96	Sales for the Week Shares 2,700 400 500 1,400 2,300 120
20 Dec 26% Feb 20¼ May 26¼ Jan 46¾ May 59¼ Feb 42¼ Jun 61 Feo 104 Sep 107½ Aug 51½ May 62½ Dec 14½ May 21¼ Jan 24 May 39½ Oct	20 Feb 10 24 18% Mar 17 26 15 3½ Feb 28 68 43 Feb 11 53 104 Feb 14 107 49% Mar 16 59 14½ Feb 20 20 31¼ Feb 11 42 5	½ Sep 7 I ½ Jun 9 I May 28 I 3 Jun 29 I ¾ Jun 7 ¼ July 12 I ½ Aug 9 I ¾ Jun 14 I	Felt & Tarrant Mfg Co. Ferro Enamel Corp Fidelity Phen Fire Ins N. Y. Firestone Tire & Rubber com. 4½ % preferred First National Stores	5 1 10 25 	22 % 22 ¼ 22 22 ½ *61% 63 45% 46 ½ *104 104 ½ 56 ½ 56 ½ 19 19 32 % 32 %	22 22 22 22 62 ½ 63 ¼ 46 46 ½ 104 ½ 104 ½ 56 ½ 56 ½ 18 ¼ 18 % 32 32 ½	*22 \(\) 22 \(\) 21 \(\) 8 21 \(\) 8 21 \(\) 8 62 \(\) 4 63 \(\) 4 46 \(\) 2 104 \(\) 56 \(\) 2 57 \(\) 18 \(\) 6 18 \(\) 6 18 \(\) 6 32 \(\) 4 32 \(\) 4 32 \(\) 4	*22 % 22 ½ 22 ¼ 63 63 46 46 % *104 105 56 ½ 56 ½ 18 % 18 ½ 32 32 %	*22 1/8 22 1/2 *22 22 1/8 *62 3/4 63 3/4 46 46 1/4 *104 105 *56 1/4 56 3/4 *18 3/8 18 7/8 32 32	400 1,300 800 3,700 400 300 800 3,500
99 Dec 110 ¼ Feb 30 May 41½ Jan 13 Dec 17% Jan 18 May 24 Aug 14½ Jan 40% Dec 9 May 15% Feb 91 Dec 110 July	30 Feb 26 36: 13 ¼ Feb 21 15: 13 ¾ Sep 23 21: 23 ¼ Feb 11 40: 9 ½ Mar 17 12: 33 Feb 24 47 89 Feb 3 105	½ Jun 24 I ¾ Jan 6 I ½ Jan 12 I % May 24 I ¼ Jun 14 I Jun 21	\$4 preferred N. Plorence Stove Co. N. Plorence Stove Co. N. Plorida Power Corp. N. Plorsheim Shoe class A. N. Pollansbee Steel Corp. Pood Fair Stores Inc. Pood Machinery Corp (new) 34% cum comp pfd. 234% cum preferred.) par _7½ _7½ 10 10	*99% 101 31 31 14% 14% 13% 14½ 28 29 10¼ 10½ 36¾ 37% 100¼ 100¼	99 ½ 99 % 31 ½ 31 ½ 14 ¼ 14 ¼ 14 ¼ 14 ½ 16 ½ 28 ½ 10 ¼ 37 % 38 98 ½ 100 ¼	*99½ 101 *31 32 14¾ 14½ *13½ 14½ 28¾ 29 10% 10½ 37 38½ *98 99%	*99½ 101 31½ 31½ 14½ 14¼ 13¾ 14 28¾ 28½ 10% 10% 36¾ 37½ *98 99%	*99 ½ 101 *31 32 14 ¼ 14 ¼ *14 14 ¼ 28 % 28 % 10 % 10 % 37 37 ¼ 99 % 99 %	50 500 1,600 1,100 3,800 1,700 2,700 220 270
19 ¼ May 32 ½ Dec 23 % May 26 ¾ Jan 12 ¼ May 25 ¾ Jan 36 ½ May 50 % Feb 11 ½ Nov 22 Jan 18 % Dec 39 Jan 77 Dec 103 ¼ Mar	24½ Feb 27 38: 22 Mar 16 25 11¾ Sep 24 16: 8¾ Aug 9 10 35¾ Feb 13 47 10 Feb 18 12: 17½ Mar 12 24:	% May 21 1 1 May 15 1 1/2 Jun 1 1 1/2 May 18 1	34% cum preferred. Froster-Wheeler Corp common. 6% prior preferred. Francisco Sugar Co	10 25 p par 1 10 mc_1	89 89 ½ 31½ 32½ 23½ 23½ 12¼ 12¼ 9¼ 9¼ 42½ 43¾ 42½ 43¾ *77⅓ 79	89 89 31¾ 32 23½ 23½ 12¼ 12¼ 12¼ 9% 9% 42¼ 42¼ 11¾ 12 20½ 20¾ *77⅓ 79	89¼ 89¼ 32 32½ 23 23 *11¾ 12¼ *9 9¾ 42½ 42½ 42½ 11½ 20½ 21 *77⅓ 79	89 89 ¼ 31 % 32 31 % 32 31 ¼ 23 ¼ 12 12 29 ¼ 9 % 42 ½ 42 ¾ 11 11 20 % 21 77 ½ 77 ½	*89 90 31½ 32 22½ 23 11¾ 12½ 9¼ 9¾ 42¼ 42½ 11 11 20% 21 75 76%	3,400 1,20 1,700 600 1,000 700 3,100 170
8 % Dec 17 % Feb 5 % May 10 % Oct 18 % Jun 21 Jan 	7 Sep 24 10 17½ Sep 23 20 10¾ Sep 20 12 43¼ Sep 24 48 12¾ Feb 27 17	1/4 May 22 (Gabriel Co (The) Gair Co Inc (Robert) com 6 % preferred Gamble-Skogmo Inc com 5 % conv preferred Gamewell Co (The) Gardner-Denver Co. N	1 20	7 7 7¼ 7¾ 17% 17% 10¾ 10% 44 44% 15¾ 15¾ 18 18	65/8 65/8 71/8 71/4 *173/4 18 *103/4 103/4 *431/2 441/4 153/4 155/4 *175/6 181/6	6% 7 7% 7% 7% 17% 17% 10% 10% 43% 43% 16 16 18 18	*67% 7 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	7 7 7 7 7 17½ 17½ 10¾ 10¾ 43¼ 43¼ 43¼ 416 16¼ 18 18	1,300 6,900 1,200 700 600 400 900
4% July 9% Feb 26½ Aug 43¼ Feb 14¼ May 23% Dec 10% May 16 Oct 100 Nov 109 Jan 43 Apr 58% Oct x101 Dec 102 Dec 9% Oct 13¼ Feb	5½ Peb 11 9 30 Jan 5 45 18½ Feb 13 26 11½ Feb 13 18 99¾ Mar 24 105 50½ Mar 11 63 100¾ Jan 6 106 8⅓ Feb 28 11	May 20 May 20 May 20 ½ May 4 ¼ May 15 ¾ Jun 30 ½ May 15 May 12 ⅓ July 13	Gar wood industries inc com. 4½% conv preferred. Gaylord Container Corp. 1 General American Investors co \$4.50 preferred General Amer Transportation. \$4.25 pfd series A. General Baking Co common.		7 7½ *34 35½ 19¾ 20⅓ 16 16⅙ *101¾ 103 51½ 52 *101 102 10 10⅙	*17 $\frac{5}{6}$ 18 $\frac{1}{2}$ $\frac{7}{16}$ $\frac{7}{16}$ 10 $\frac{1}{2}$ *33 $\frac{1}{2}$ 36 $\frac{1}{2}$ 19 $\frac{1}{2}$ 19 $\frac{5}{6}$ 15 $\frac{7}{6}$ 15 $\frac{7}{6}$ *101 $\frac{3}{4}$ 103 52 52 $\frac{1}{4}$ *101 102 10 10 $\frac{1}{6}$	73% 73% 36 ½ 36 ½ 19 % 20 16 % 16 ½ 102 ½ 102 ¾ 52 ½ 101 ½ 9 % 10	7 7 1/8 *35 36 19 1/2 19 3/4 16 1/4 16 1/4 103 103 52 1/2 52 1/2 *100 1/2 103 1/2 5 % 9 7/8	7 7 1/a °35 36 19 1/4 19 1/2 10 1/5 16 1/a 102 1/2 103 52 52 °100 1/2 103 1/2 9 7/a 10	4,200 100. 2,300 2,400 200 1,400 100 3,600
149¼ Dec 185 July 11 Dec 185% Jan 8 May 143% Feb 71 Apr 83½ July 37 Sep 47½ Feb 23½ Dec 33 Feb 137 Dec 160 Jan 32 May 39% Feb 34¼ Dec 45¾ Jan	9¾ Mar 17 14 9¾ Feb 11 15 72¼ Sep 23 82 33¾ Sep 20 44 18% Sep 24 24 126¼ Sep 10 144 31¾ Mar 11 43 34 Mar 19 41	Jun 21 58 July 15 Jan 2 Jan 28 May 27 Jun 8	\$8 preferred	5 o par10050 o par100 o par100 o par o par	*156½ 159 11¾ 12¼ 10% 11¼ *71 73 33¾ 34 19¼ 19¾ 128½ 128½ 39½ 40¼ 37% 37%	*156½ 159 11½ 12¼ 10¾ 11¼ *71 73 *33¾ 35 *19¼ 19½ 127 128 39¼ 40⅓ 36½ 37½	*156½ 159 12 12¼ ×10% 11 *70 73 *33 35 19½ 19½ *127 128 ×39½ 39% 365% 37¼	*156½ 159 11³4 12½ 11 11³6 72¼ 72³4 *32½ 35 19½ 19½ 127 127 39 39% 36¾ 37³6	*156½ 159 *11½ 11¾ *11½ 11½ *11½ 11½ *72¾ 72¾ *33¼ 35 *15¾ 19¼ *127 128½ *36⅓ 39⅓ *36⅓ 37½ *36⅓ 37½	2,500 4,700 240 300 1,400 50 27,300 5,500
87 Dec 103 Aug 10½ Dec 16½ Mar 43 May 54¾ July 123 Dec 131¼ Feb 100 Dec x122 Feb 51% Jan 65% Feb 120½ Dec 129 Mar	88½ Jan 2 96 9 war 13 13 40½ Feb 13 50 118% Feb 25 128 97 Feb 10 108 50½ Mar 16 65 119½ Feb 19 125	Jun 2 ½ Jun 17 ½ May 15 ½ Jun 2 Jun 3 . Jun 24 % Jun 1	\$3.50 preferred N General Instrument Corp General Mills common N 5% preferred 3% conv preferred General Motors Corp com \$5 preferred N 56 preferred N 56 preferred N	o par1 o par1 o par10010010010	*90 % 92 *10 % 10 ½ 49 49 *120 ½ 121 *102 107 ¼ 60 ½ 61 ¾ 120 ½ 120 ½	*905% 92 10¾ 10¾ 49 49 *120½ 121 *102 105 60¼ 61 120¾ 121	*905/8 92 *101/8 103/4 483/4 491/4 1203/4 1211/2 *102 105 601/2 607/8 *1201/2 121	*90% 92 10% 101/4 48% 48% 48% *120½ 121% *102 105 60% 60% 120½ 120%	*90 % 92 *10 % 10 % 40 % 49 % 121 121 % 102 102 60 % 60 % 120 /s	300 1,900 140 100 35,600 600
94 Dec 107% Sep 135% May 19% Jan 1844 Oct 2034 Dec 1356 Dec 26 Feb 2% May 4½ Feb 11% Dec 16½ Jan 19 May 31½ Feb 125 Oct 140 Feb 3% May 6% Feb	12½ Mar 17 17 16½ Feb 11 25 13½ Sep 20 18 2½ Feb 13 4 11½ Jan 22 15 21¼ Sep 13 25 120 Sep 15 128	23/4 July 15 31/2 May 27 47/8 May 21	Gen Public Service	(o par (o par 1 (o par 10c fa	94¾ 95 14¾ 14¾ 20¾ 21¾ 13½ 13¾ 3½ 3¾ 12½ 15¾ 12½ 21¾ 21½ 21¾	94 ½ 94 % 14 % 14 % 20 ½ 20 ½ 10 % 10 % 3 ½ 3 ½ 12 ¼ 12 % 21 ½ 22 *119 120	94 ³ / ₄ 94 ³ / ₄ *14 ³ / ₄ 15 *20 ¹ / ₂ 21 ¹ / ₂ 13 ³ / ₄ 13 ³ / ₄ 3 ⁵ / ₈ 3 ⁵ / ₈ 12 ⁵ / ₈ 12 ³ / ₄ 21 ¹ / ₂ 21 ¹ / ₂ *119 120 4 ⁷ / ₆ 4 ⁷ / ₈	94½ 94% *14½ 1434 *20¾ 21½ 13¾ 1. 13% 3% 3% 12½ 12¾ *119 120 4¼ 4% 4%	95 95% *14½ 14% 21% 21% 3 1 34 3% 358 12½ 125% 22 22 *119 122 *43¼ 478	1,600 300 1,700 1,600 2,200 10,100 1,100
18½ May 29¾ Oct 26 May 36% Jan 101½ Apr 124½ Jan 26% Dec 35% Jan 19½ Apr 30 Feb 95 Dec 106 Apr 21½ May 40¼ Feb 85 Dec 108 Jan	22½ Feb 11 30 25 Feb 13 31 110% Feb 13 130 23¾ Aug 11 29 22¾ Feo 11 30 98½ Apr 2 101 22 Aug 11 30 85 Feb 10 90	1/8 May 6 1/4 May 22 1 Jun 17 1 May 12	Gen Railway Signal com	o par 100	26½ 27¼ 26½ 26¾ 126 24% 25 25¼ 26 *101 103 22½ 22½ *82 86	4% 4% 2634 2634 2644 122½ 122½ 25 25% 25% 25% 25% 25% 25% 80 225% 82 86	26¾ 27 26¼ 26½ 124 124 25 25 25¼ 25¼ *101 103 23 23 *82 86	*26 ½ 27 26 26 ½ *123 ½ 124 25 25 *25 ¼ 26 101 101 23 % 23 ½ *82 86	2° ½ 26 ½ *26 ½ 26 ½ 26 ½ 12 ½ 124 24 % 25 ½ *101 103 23 ¼ 23 ¼ *82 86	1,900 1,100 120 2,400 600 50 1,000
81 Nov 98 Feb Range for Frevious Year 1947 Lowest Highest	Range since Lowest	Highest	4¼% preferred 3¾% preferred STOCKS NEW YORK STOCK EXCHANGE	Saturday, Sept. 18	Monday Sept. 20	75 78 LOW AND HIGH Tuesday Sept. 21	Wednesday, Sept. 22	*75 78 Thursday Sept. 23	*75 78 Friday Sept. 24	Sales for the Week
\$ per share \$ per share 23 % May 38 ½ Dec 90 Dec 105 % Jan 117 % May 30 Feb 85 Dec 103 Jan 22 ½ Dec 26 % Nov 51 ½ May 58 Sep 5 % May 7 Feb	27% Feb 13: 39 90 Apr 26 96 17% Feb 14 25 79 Apr 30 85 21 Mar 17 28 48% Feb 27 56 4 Mar 1 66	3	Gillette Safety Razor com \$5 conv preference	o par EXCHANGE5 CLOSED to par to par	32% - 33¼ 90¼ 90¼ 19% 20¼ •79 83 21½ 22¼ 51¼ 51¼ 5½ 5½	\$ per share 3234 3234 9034 92 1978 2044 *79 83 2116 2142 514 5144 512 5%	\$ per share 32 \(^3\)4 33 \(^90\)18 92 20 \(^1\)2 20 \(^3\)4 \(^79\) 83 21 \(^8\)2 17\(^8\) 51 51 53\(^8\)5 \(^1\)2	\$ per share 33 33 901/s 92 203/4 21 79 83 211/4 215/6 51/4 51/4 53/8 51/2	\$ per share 33 33 % 90% 91 20% 21% *73 83 21% 21% 51 51/2 5%	\$hares 2,200 300 4,100 5,800 800 3,100
104½ Jun 124 Oct 21 Dec 33 Feb 49 Jun 713¼ Feb 99¾ Dec 106 July 41½ Dec 61¾ Feb 95 Dec 109 Aug 13¼ May 24 Jan	113 Mar 10 121 19 Sep 23 24 47 4 Mar 16 64 94 4 Mar 11 103 38 6 Mer 17 47 96 8 Mar 18 101 16 2 Feb 11 23		4 % conv preferred Goebel Brewing Co. Gold & Stock Telegraph Co. Goodall-Sanford Inc. Goodrich Co (B F) com \$5 preferred Goodyear Tire & Rub com \$5 preferred Gotham Hosiery Crebon Boles Meters	100 10 lo par lo par lo par lo par lo par	*119 1201½ 1914 1978 5858 5934 1 *991½ 1001½ 4334 4478 10458 10434 *1834 1934	*119 120½ 19 % 19 % 58 ½ 59 *99½ 100½ 43¾ 44 104¾ 104% *19 ¼ 20	*119 120 ½ 19 18 19 ¼ 58 34 59 ¼ 100 ½ 100 ½ 44 44 % 104 ¼ 104 % 19 ¾ 20	*117 119 19 19 ¼ 58 ¾ 58 ¾ *100 102 44 ½ 44 ¾ 104 % 104 % *20 20 ¼	119 119 13 19 59% 59% *100 102 44½ 45 104% 104% 20 20	10 1,700 2,600 100 5,000 1,300 400
3 May 8½ Oct 55% Dec 83% Mar 12½ May 21½ Oct 23¾ Dec 33 Jan 90 Dec 197 Mar 9 May 14½ Feb 28 Dec 37½ Feb	5% Feb 17 8 15¼ Aug 20 17 18 Feb 11 33 24 Feb 16 31 90 Feb 26 99 9¼ Mar 16 14 29 Mar 27 44	8% Apr 23 7½ Aug 2 3½ Jun 14 1 May 26 9 Jun 15 4¼ Sep 2	Grabham-Paige Motors. Granby, Consol M S & P. Grand Union Co (The) new Grantie City Steel. Grant (W T) Co common. 3% % preferred Grayson-Robinson Stores com 82.25 cum conv pfd	5 10 lo par 5 100 1 lo par	16 16½ 28¼ 99¾ 25½ 25% 92 93 12 12¼ *38¼ 39¼	334 378 *61/2 634 16 16 293/8 203/8 25 251/2 *911/8 92 121/4 121/4 *338/8 391/4	3¾ 3% 6½ 6¾ 6½ 6¾ 6½ 6¾ 16½ 30 20 24% 24% 91½ 92 12½ 12½ 12½ 38¼ 39¼ 14 14	334 334 *634 634 *1534 1638 2934 2934 2534 2534 *9136 92 1234 1238 *3838 3934 14 14	3% 3¾ 6½ 6½ 16% 16% 23% 30 *25 25½ 91¼ 91¼ 12½ 12½ *38% 39¼ 13¾ 14	16,400 400 1,100 1,300 4,800 240 800
12 Dec 17 Sep 34½ May 495 Feb 20 Dec 27% Mar 133 Dec 163½ Jan 59 May 70 Feb 29¾ Oct 35½ Aug 14½ Dec 21½ Mar 9 July 12 Dec	36 % Feb 11 56 19 % Sep 20 23 132 Feb 27 146 60 Apr 10 77 29 ½ Feb 21 46 13 % Sep 24 17	0% May 15 3% Jun 1 5% Jun 17 7 Jan 27 0% Jun 9	Gt Northern Iron Öre Prop. 1 Gt Northern Ry 6 % pfd 1 Great Western Sugar com 1 7 % preferred Green Bay & Western RR Green (H L) Co Inc. Greenfield Tap & Die Corp. 1 Greyhound Corp (The) — Common 44/4 % preferred	To par	19% 19¾ - 135 136½ +70 74 35½ 36 13¾ 13¾	14 14 42 42 34 1956 20 *135 136 12 *70 74 36 37 1356 1356 1034 11	14 14 42 1/4 43 1/8 *19 1/8 20 136 1/2 137 *70 74 36 3/4 36 3/4 *13 3/4 13 1/8 10 1/8 11 1/8	14 14 42 44 42 44 42 44 42 44 42 44 42 44 42 44 42 44 42 44 42 44 42 44 42 44 44	13% 14 42% 42% 20 13% 20 135 135% *70 74 35½ 36¼ 13% 13½	3,400 2,000 220 2,200 800
92 Dec 105½ Feb -4% May 8% Jan 78 May 95 Dec 66% May 14½ Feb 31% May 51 Dec 57½ Apr 76% Dec 13¼ Dec 16½ Sep	91½ Apr 16 98 18¼ Aug 11 25 5½ Mar 9 5 85 Feb 7 9 12¾ Feb 11 25 44 Feb 10 58 57% Feb 10 81	5 4 July 12 9 Jun 14 7 July 21 0 4 Jun 23 8 4 Jun 16	4½% preferred Grumman Aircraft Corp new Guantanamo Sugar common \$5 conv preferred 1. Gulf Mobile & Ohio RR com 1 \$5 preferred 1. Gulf Oil Corp Gulf States Utilities Co 1.	10 1 Jo par Jo par	94½ 95 19¼ 20¼ 6½ 6½ *93 96 15% 16% 54½ 54½ 65 66¼ 16½ 16%	1074 19 14 19 14 19 14 19 14 19 14 19 14 19 14 19 14 19 14 19 14 19 15 16 16 16 16 16 16 16 16 16 16 16 16 16	94 96 20 2014 6% 6% 93 96 15% 16% 54 54 66% 68 167% 17%	*94 96 20 1/4 20 3/8 6 5/8 6 5/8 *93 96 16 16 1/8 *53 54 1/2 68 68 3/4 17 1/8 17 7/8	*94 96 20% 20% 20% 66% 65% *93½ 95½ 16 16¼ *53¼ 54¼ 68 69 16% 17%	40 4,200 800 10 8,900 200 17,200 12,000
32½ Dec 39 Jan 14 Jun 19¼ Feb 13 Dec 19 Jan 87¾ Dec 112 Feb 102½ Dec 108¼ Sep	2014 Sep 22 2: 1234 Mar 9 10 1344 Mar 3 x14 79 Mar 22 89 x1014 Feb 10 10	5. Apr 10 2½ Sep 15 6½ May 22 4‰ May 21 9. Jan 12 7. Jun 16	Hackensack Water Halliburton Oil Well Cem Co Hall (W F) Printing Co Hamilton Watch Co com	25 com.5 5 Vo par 100 Vo par	*32½ 34 21 21% 13½ 13¾ *13¾ 13¾ *80½ 82½ 105¼ 105¼	33 33 20% 20% *13½ 13¾ 13% 13% *80¼ 82½ 105¼ 105¼	*33 34½ 20¼ 21 13¾ 13¾ *13¾ 14 *80¼ 82½ *105¾ 105½	*33 34½ 20¾ 20¾ *13½ 14 13¼ 13¼ 82½ 82½ 105¾ 105¾	*33 34½ 20% 20¾ *13% 14 13¼ 13¼ *81 84 *105% 106	300 2,700 500 300 10 90
19½ Apr 27½ Dec 148½ Oct 160 Jan 28¼ May 39½ Jan For footnotes see pag	21½ Feb 24 2′ 146½ July 30 150 27½ Mar 16 34		Harbison-Walk Refrac com 1 6% preferred Hart Schaffner & Marx	Vo par 100	24 24 147 147 28 28!/4	*23½ 24 *145½ 149 *27½ 28	24 24 *145½ 149 28 28	*24 25 *145½ 149 *27% 28	24 24 *145½ 149 27% 27%	1,000 10 400

	#1000			NEW	YORK	STOC	K RECO	RD				
	7 Iighest	Range Lowest	since Jan. 1 Highest	STOCKS NEW YORK STOC EXCHANGE	The Control of the Co	Saturday Sept. 18 \$ per share	Monday Sept. 20 \$ per share	LOW AND HIGH Tuesday Sept. 21 \$ per share	SALE PRICES Wednesday Sept. 22 \$ per share	Thursday Sept. 23 \$ per share	Friday Sept. 24 \$ per share	Sales for the Week Shares
75 ¼ Dec 100 6 May 12 4% May 9 25 Dec 35 22 May 80 90 Dec 103 35 May 42 x95 Dec 108 49 ½ Nov 68 140 ½ Dec 165	1¼ Feb 1½ Apr 2 Feb 15% Oct 15% Jan 13¼ Jan 13¼ Apr 13¼ Feb 3 July 1 Jan 1 Jan	5% Sep 22 69 Aug 25 6% Feb 11 6½ Feb 11 x20 Mar 10 21% Feb 14 78 Jan 27 35½ Apr 13 95½ Jan 23 51¼ Feb 9 139 Sep 24		Hat Corp of Amer class 4½ % preferred Hayes Industries Inc. Hayes Mfg Corp. Hazel-Atlas Glass Co. Hecht Co common. 3¾ % preferred Heinz (H J) Co common. 3.65% cum preferred Heime (G W) common 7% non-cum preferred Hercules Motors.	A	STOCK EXCHANGE CLOSED	°5 % 6 °65 69 73 8 83 93 22½ 22½ 23½ 23½ 88 89% 37 37 99 99 59 % 60 °140 143	*5 % 6 *66 . 72 8 % 8 ¼ 8 34 9 % 22 ½ 22 ½ 22 ½ 22 ½ 88 89 % 33 38 99 ½ *58 60 *140 143	576 578 *66 72 *844 836 976 914 2236 2246 *2134 2232 *88 8978 *37 38 *9812 9912 5934 5934 *138 142	6 6 72 8½ 8½ 8½ 9½ 9½ 22 22 *21½ 22½ 88 86 37 37 99½ 99½ *58 5934 *133 142	*534 6 *66 72 *816 88% 91% 91% 91% *221% 221% *213% 221% *87 89 *37 38 *981% 991% *58 5934 139 1401%	200 2,600 5,300 1,900 900 10 400 10 100 50
50¼ Sep 63 126 Dec 134 29½ Dec 38 118 Oct 134 20 Sep 29 	Mar Sep Sep 1/ ₂ Jan 3/ ₄ Dec Dec 1/ ₈ Nov	14½ Feb 10 46 Mar 9 121 Feb 21 26½ Aug 17. 114 Mar 22 21 Feb 4 18½ Mar 9 79 Sep 17 10½ Apr 19 28 Mar 1 13½ Aug 13	57¼ Apr 6 128½ Feb 2 30¾ Apr 10 123½ July 27 27¾ Jan 2 28¾ May 20 86½ Jun 25 14¾ Jan 2 37 Jun 1 25¼ Jan 2	Hercules Powder common 5% preferred Hershey Chocolate com \$4 conv. preference. Hewitt-Robins Inc. Heyden Chemical Corp. 3½% cum preferred. Hilton Hotels Corp. Hinde & Dauch Paper Ct. Hires Co (C E) The	No par		*78½ 79¾ 10¾ 10⅓ *31⅓ 32 15½ 15½	*15½ 16 46 47 *123 125 *2678 27 116 116 *213 22½ 22½ 22½ *22½ 32½ *78 79% 10% 1034 31½ 31½ 15½ 15½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15½ 16 *17½ 48 *123 125 *20% 27 *116½ 118 *21½ 22¼ *22½ 23 *78 79% 10¾ 10¾ 31½ 31½ *15½ 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 40 100 70 500 30 3,700 200 400
14¼ May 20 17 May 25 35¼ Jan 48 30 Nov 36 13¼ May 19 44 Dec 56 28¼ Jan 36 85 Dec 105 37½ May 45½ 16¾ Jan 28³	Jun Dec % Feb Feb Oct ½ Sep ½ Jun % Dec	21½ Feb 5 12½ Sep 9 15¼ Feb 14 32¼ Sep 21 26½ Feb 11 12½ Sep 21 34½ Sep 20 29½ Feb 10 85 Aug 17 38 Mar 12 20¾ Feb 11	29¾ May 20 16½ May 17 30¾ Jun 28 42% Feb 24 35¾ Jun 1 18¾ Jun 9 46½ Jan 14 34¾ Jun 7 46 Jun 22 38¾ Jun 10	Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp Homestake Mining Hooker Electrochemical C Houdaille-Hershey com \$2.25 conv preferred Household Finance com 334 % preferred Houston Light & Power Houston Oil of Texas v t			26 ½ 27 *11 ½ 12 ½ 23 ¾ 24 32 ½ 32 ¾ 12 9 ½ 29 ½ 13 ¾ 13 ‰ 34 ½ 34 ½ 30 ½ 30 ½ 86 ½ 86 ½ *43 ¾ 45 29 ¾ 30 ¾	26 26 ¼ 211 ½ 23 23 32 ¼ 32 ½ 32 ½ 32 ½ 32 ½ 32 ½ 32 ½ 32 ½ 32 ½	26 26 *11½ 12¾ 23¾ 23¾ 32½ 32¾ 30 30 13¾ 35⅓ 35⅓ 35⅓ 35⅓ 35⅓ 30⅓ 30½ *84 86 44 44 29⅓ 30¾	25½ 25½ *11½ 12½ *22¾ 23¾ 32¼ 32½ 30 30 13¾ 13¾ *35 36½ *30 30¼ *84 36 44 44¼ 29¾ 30¼	253a 25½ °11½ 12¼ 23½ 24¼ 33 33 30 33 31 33 30 36½ 29½ 30 °84 86 44¼ 44¼ 30½ 30%	1,600 2,200 3,700 1,800 4,500 200 1,200 90 1,000 7,700
31½ May 38° 3 May 7° 7% May 13° 33 May 43° 12½ May 21° 15¼ May 30° 33% May 7°	Feb 4 Mar 5 Feb 4 Mar Feb 4 Feb 12 Oct 5 an 12 Feb	18 Sep 22 33 Jan 31 4 Sep 22 9 Sep 22 34% Jan 20 14/4 Mar 17 12 Sep 21 3 Mar 16 123 Sep 9	23 Jun 7: 47 Jun 9 7 Mar 6, 14 ³ 4 May 3 45 ⁴ 2 Jun 25, 22 ³ 4 Jun 14 19 Apr 8 5 May 17 14 ⁹ 8 Jun 16	Howard Stores Corp. Howe Sound Co. Hudson & Manhattan con 5% -non-cum preferred. Hudson Bay Min & Sm Lt Hudson Motor Car. Hunt Foods Inc. Hupp Corp Hussman Refrigerator Co.	5 mon100100 dNo par16.66%1		18 % 18 % 39 39 42 44 4 44 4 44 4 43 48 43 46 16 34 12 12 12 34 3 12 32 12 34 12 36	18¼ 18¼ 39½ 39½ 39½ 44 4½ 9½ 9¼ 43¼ 43¼ 15¾ 16½ 12 12½ 31½ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾	18 18 % 2 39 39 34 4 4 5 9 9 42 % 43 16 16 % 12 12 3 14 3 14 12 34 12 %	*175 1812 *39 3934 4 4 4 9 914 914 43 43 157 1618 *1215 1278 *1215 1278 *1215 1234	*1734 18½ 3934 40¼ *4 4¼ *9 938 43 43½ 15½ 16 1234 1234 3½ 3½ 3¼ 12½ 1234	900 1,000 900 500 7,200 10,100 600 1,700 1,700
18 % May 32 \\ 37 ½ May 64 \\ 93 Jan 97 \\ 15 Jan 26 \\	1/4 Dec 1/2 Dec Aug 1/2 Dec	30 % Apr 27 27 ½ Mar 16 62 ½ Feb 11 95 ½ Mar 16 24 ¾ Jan 22 26 ¼ Aug 11 9 ¼ Feb 11 20 % Feb 17 11 Sep 21 39 Feb 10	35¾ Jun 24 42½ July 14 90 July 13 97¾ May 17 37½ July 12 30 May 26 12½ Jun 9 15¾ Jun 9 15¾ Jun 3 56 Jun 3	Idaho Power Co. Illinois Central RR Co coi 6% non-cum conv pids Leased lines 4% RR stock ctfs series A. Illinois Power Co common Illinois Terminal RR Co. Indianapolis Power & Light Industria Electrica De Me Industrial Rayon	mmon_100 er A10010010005 ttNo parx, S A		33 33¼ 34¾ 37½ 84 84 95 97½ 51¾ 32¼ 26½ 27 9% 10½ 23¾ 211 11½ 45 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	333/8 333/8 353/4 361/2 84 84 *95 971/2 32 321/2 267/8 271/2 10 10 233/8 233/4 *11 111/4 441/2	**33 3334 3534 36 **8378 8414 **95 9714 2714 2714 2714 2714 10 10 **2314 2334 **11 1114 4438 4436	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 13,800 500
33 Apr 42 12½ May 177 6½ Sep 8½ 100¼ Dec 108 3 May 7 19½ May 15½ 163* Dec 1863	Oct % Nov % Feb Mar Feb % July	66 Aug 11 50 Feb 10 34% Mar 10 15% Feb 11 16% Feb 11 16% Feb 12 92% Sep 23 24% Sep 21 11% Feb 10 27% Sep 20 161½ Mar 31 5% Feb 11	7614 Jun 11 160 Jun 25 4612 July 14 2174 May 27 874 May 24 2314 May 15 103 Jan 8 334 May 18 1634 May 24 15445 Jun 14 x3444 Jun 11 17442 Jun 11	Ingersoil-Rand common 6% preferred Inland Steel Co Inspiration Consoil Copper Insuranshares Ctfs Inc. Interchemical Corp comm 4½% preferred Intercontinental Rubber Interlake Iron Int'l Business Machine Int'l Haivester common 7% preferred Int'l Hydro-Electric Sys cl	- 100 - No par 20 100 - No par - 100 - No par - No par - No par - No par - 100		66 69 (**152 % 156 41 ½ 43 % 18 19 **7¼ 8 16 ½ 17 ¼ 93 93 2% 2½ 14 % 15 141 141 27 ½ 28 ¼ 63 4 6 %	66 ³ 4 66 ³ 4 66 ³ 4 *152 ⁴ 6 156 42 ¹ 4 43 ¹ 4 17 ⁵ 8 18 *7 ¹ 4 8 8 16 ¹ 2 16 ¹ 2 93 93 22 ⁴ 4 21 ⁴ 4 14 ⁴ 5 14 ⁵ 5 16 ⁵ 5 16 ⁵ 5 16 ⁵ 5 16 ⁵ 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	"66 67" "152 % 156 4334 4334 18 18 % 97 14 8 16 14 16 ½ 92 % 93 % 14 14 ½ 14 14 ½ 14 14 ½ 14 14 ½ 14 14 ½ 14 14 ½ 16 14 44 44 27 % 28 163 14 16 4 4	67 67 *152½ 156 43 43½ 177% 18½ *7½ 8 16¼ 16¾ 93 93 2¼ 2¾ 14½ 14¾ 14½ 14¾ 14¼ 16¾ 27½ 27% 163¼ 164¼ 163¼ 164¼	4,000 5,800 100 1,503 210 1,400 6,600 1,100 11,700 420 1,100
22¼ May 344 76 Dec 96 3¼ Dec 53 25% Dec 367 130¼ July 137 38¾ May 593 94¼ Dec 107 9 May 16 104 Dec 116 46¾ Apr 553	1/2 Oct Jan 3/4 Feb 3/4 Feb Dec 1 3/8 Oct 1/8 Sep Feb Feb Feb 3/4 Feb	23 ³ / ₄ Feb 11 74 Feb 9 3 ½ Mar 16 24 ⁷ / ₅ Mar 16 24 ⁷ / ₅ Mar 16 34 ⁷ / ₅ Mar 17 86 Feb 28 9 ½ Sep 20 79 Sep 24 52 ½ Jan 24	38½ Jun 9 93 Jun 3 5½ May 20 33¾ Jun 15 139½ July 2 64¾ Jun 1 99 July 2 14 May 20 107½ Jan 29 64 Jun 2 45 Jun 1	Int'l Minerals & Chemica. 4% preferred. International Mining Cor Int'l Nickel of Canada cor Preferred International Paper Co co. \$? preferred. Int'l Rys of Cent Amer cor 5% preferred. International Salt.	com5 100 p1 nNo par 15 No par n_No par 100 No par		27 28½ 276 28½ 3½ 3½ 3½ 3½ 30¾ 30¾ 136¼ 136¼ 56% 58½ 95 96 95% 9¼ 83 84½ *60 61½	6½ 6½ 27 27 °75 80 °3¼ 3½ 30% 30½ 136 136 56% 57¼ °95 95¾ °8½ 9¼ 82½ 8½ 60 61½	27 ¹ / ₄ 27 ³ / ₄ °75 80 -3 ³ / ₈ 3 ¹ / ₂ 30 ³ / ₈ 30 ¹ / ₂ 136 136 ¹ / ₄ 57 57 ¹ / ₂ °95 95 ⁷ / ₈ °8 ³ / ₄ 9 ¹ / ₂ °81 83 60 ¹ / ₄ 60 ¹ / ₄	2784 2776 *78½ 80 *3½ 334 30¼ 30% 137 138 50¾ 51% 94¼ 95 *8½ 9½ *81 83 *60% 61½	634 678 2772 2734 80 80 338 3½ 3014 3012 *137 139 5058 51 *9434 9534 *818 9 79 79 *60 6114	4,900 100 1,400 16,700 250 7,203 600 500 40 100
40 ¼ May 633 32 Jun 40 9 ½ May 173 9% May 173 19 Apr 267 20 May 273 143 ¾ Jan 158	34 Oct Feb 34 Feb 36 Feb 36 Feb 34 Oct Aug 1	39 % Mar 16 43 Mar 12 30 Mar 4 11½ Feb 11 11½ Feb 11 17½ Mar 9 22% Mar 1 29½ Feb 18 37½ Jan 16	45 Jan 1 12 35 Mar 31 16½ Jun 24 16½ Jun 24 26% May 27 35¼ Jun 14 39% May 20 145 May 25	International Shoe International Silver comm 7%—preferred International Telep & Tele Foreign share ctfs Interstate Dept Stores Intertype Gorp Island Creek Coal common 86 preferred	on25 25 gNo par No par No par No par 50c	7 () () () () () () () () () (, 41¼ 41½ 58 34½ 34½ 1178 1278 *12 12¼ 21 21¼ *29½ 30 34% 34% *140 145	41 41½ 56½ 57½ 34½ 34½ 12 12½ 12 12 20½ 21½ 29 29 29 34 34 138½ 144	*41½ 42 *57¼ 58¾ 34½ 34½ 34½ 12 12¼ *12½ 12½ *21 21½ *28 30 34 34¾ *136 140	42 42 ½ 57¼ 57¼ °24½ 35. 12 12¼ 12½ 12½ 21½ 21½ °29¼ 30¼ 34 34¼ °136 140	42¼ 42½ 57 57 57 57 584 ¼ 75 11¼ 12⅓ 12⅓ 12⅓ 12⅓ 20⅓ 20¾ 20¾ 20¾ 30 30½ 334¼ 34⅓ 136 140	1,400 600 200 28,100 800 700 100 1,600
Range for Prev Year 1947 Lowest Hi \$ per share \$ pe	lighest	Range s Lowest \$ per share	ince Jan. 1 Highest \$ per share	STOCKS NEW YORK STOC EXCHANGE		Saturday Sept. 18 \$ per share	Monday Sept. 20 \$ per share	LOW AND HIGH Tuesday Sept. 21 \$ per share	Wednesday	Thursday Sept. 23 \$ per share	Friday Sept. 24 \$ per share	Sales for the Week Shares
19½ Dec 24 80% Dec 104½ 39% May 53 89 Dec 104½ 37 Jun 48 108½ Dec 125 24% Sep 34½ 98 Dec 1151 145 Dec 151 27% May 39 86½ Dec 1017	Jan ½ Sep ½ Oct ½ Oct ½ July Jan Dec Feb	6% Aug 11 19% Jan 6 82 May 15 39½ Feb 18 92 Feb 13 33¼ Sep 20 100½ Feb 11 20¾ Feb 19 100 Feb 10 45 Jan 29 29¼ Mar 16 83¼ Feb 6 31½ Feb 11	10 May 27 23½ Jun 14 92½ Jan 30 48 May 28 99 May 11 42¼ Jun 11 13% Jun 9 33½ Jun 10 106 May 21 158 Jun 11 37¾ July 14 33½ Jun 1 34¾ Jun 1 43¼ Jun 1	Jacobs (F I) 'Co	on_No par pfd100		6½ 6¾ 20% 20% 84 84 44% 44% 91 94 33¼ 34¼ 100¼ 101¾ 229 30 2100¼ 101¾ 155 160 33% 35 85 85 137% 34½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	634 634 2114 2114 68432 86 4444 45 991 94 3356 344 10342 10342 3014 3012 11034 10134 2155 160 2414 3514 8418 8514 34 3434	658 634 °21 ¹ /4 21 ³ /4 85 85 44 44 °91 94 103 ¹ / ₂ 103 ¹ / ₂ 30 ¹ /4 30 ¹ / ₂ °100 ¹ /4 100 ¹ / ₂ °100 ¹ /4 100 ¹ / ₂ °155 160 34 ¹ /8 85 ¹ /4 34 34	6½ 6½ 21½ 21¾ 85 86 *43 44¾ *91 94 337% 34½ *103½ 107½ *103½ 107½ *155 160 34¾ 34¼ 85 85 34, 34¼	1,600 600 110 1,200 9,600 300 800 8,000 3,700
94 Dec 108 16 May 29 47¼ May 583 13¾ May 18 20% May 261 13¾ Jan 213 41¼ May 52½ 39 Apr 49⅓ 21¾ Dec 27¾	½ Mar ½ Dec ½ July Nov ½ Feb % Oct ½ Jan ¼ Feb	14 Feb 11 90 Feb 17 23% Feb 11 48% Mar 12 14% Mar 17 20% Feb 20 17 Feb 10 42% Feb 13 43% Sep 9 36 Feb 13	21 May 20 98 May 11 46% July 13 60½ Jun 22 18 May 22 26% July 13 22½ July 12 60 Jun 18 51 Apr 20 46 Aug 18	Kalamazoo Stove & Furnit Kansas City Power & Lt 3.8% preferred. Kansas City Southern con 4% non-cum preferred. Kayser (Julius) & Co Kelsey Hayes Wheel conv Class B. Kennecott Copper Kern County Land Co Keystone Steel & Wire Co. Kimberly-Clark Corn. com	ure100 Co100 n		15 15 14 194 96 40 4234 54½ 54½ 1534 16 22½ 2334 1836 1836 55¼ 5574 44 4434 43½ 4334	15 15 °94 96 40 41% 54% 54% 16 16 °22½ 23½ 18½ 18½ 55¼ 55% 43% 44% 43 43 20%	*15 15½ *93 95 41 41½ 56½ 56½ 16 16 23 23 *81½ 185 5534 56 44¼ 44¼ 43 43 38 *2054 2074	°14% 15½ °93 95 40½ 41¼ °55 57 °16 16¼ °23 23½ 18¼ 18½ 18½ 55½ 55% 44½ 44½ 43 43 20% 20%	147a 147a 93 95 4014 4034 55 5612 16 16 23 2312 18 18 18 5514 557a 4412 4412 4314 4314 205a 2034	5,500 5,500 400 1,300 400 600 12,000 1,200 900 2,900
103 Dec 1163 1134 May 20 65½ Jun 85 25 May 38½ 90 Dec 102½ 34 Jan 40 45 Jun 59	4 Feb Feb Jan 4 Oct 2 Aug Oct Feb 34 Oct	92½ Feb 21 11½ Feb 19 63 Mar 8 295% Feb 11 90½ Aug 16 32 Feb 13 45½ Feb 16 41 Feb 13	104% July 14 14½ Jun 2 75 Jan 2 36½ May 27 95½ July 15 39% Jun 3 58½ July 8 47½ May 18	Kimberly-Clark Corp com 4% conv 2nd preferred Kinney (G R) Co commo \$5 prior preferred Koppers Co Inc common Cumulative preferred 4/ Kresse (8 S) Co Kress (8 H) & Co Kroger Co (The)	100 n1No par10 % ser1001010		20 1/4 20 3/4 97 13 13 6661/2 68 33 3/4 34 93 1/2 93 1/2 93 1/2 35 1/4 44 1/2 44 3/4	20% 20% 20% 36% 36% 31% 34% 34 39 3 251% 35% 44% 44% 44½	20% 20% 20% 295 97 212 13 256 268 34 34 34 292½ 93 36 36½ 253 54 44½ 44½ 44%	20% 20% 97 97 97 12 13 68 68 33% 34 92½ 93 36 36¼ 53 53 44½ 44½	20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	2,900 40 300 10 2,700 120 3,500 1,100 2,000

Range for Previous Year 1947 Luwest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest 3 per share 3 per share	NEW YORK STOCK EXCHANGE	Saturday Sept. 18 dr \$ per share	Monday Sept. 20 S per share	LOW AND HIGH Tuesday Sept. 21 \$ per share	SALE PRICES Wednesday Sept. 22 \$ per share	Thursday Sept. 23 8 per share	Příday Sept. 24 4 Pěr share	Sales for the Week Shares
4% May 7 Feb 9 Dec 14 Jan 20% Dec 44 Jan 10 May 14% Feb 49½ Jun 56 Feb 38 May 56¾ Feb 21¼ May 30¼ Feb 9½ May 12% Feb 30½ Jun 4½ May 8% Feb 15% May 3½ Feb 15% May 3½ Feb 35½ Mar 35½ Mar 14½ May 25¾ Feb 55% Jun 9% Feb 38¼ May 55¾ Feb 38¼ May 55¾ Feb 38¼ May 55¾ Feb 38¼ May 55¾ Feb	434 Feb 11 6½ May 15 7 Sep 21 12. Apr 5 18½ Aug 12 24 Mar 24 934 Mar 12 14½ May 15 43 Sep 17 5334 May 17 25½ Aug 12 29½ May 6 35 Mar 19 47 May 18 23 Feb 27 26¾ May 28 95 Sep 14 99 Jun 16 10 Feb 11 13¼ May 22 30¾ Mar 39 38 Sep 2 4½ Mar 16 8½ July 12 19¾ Mar 30 26¼ July 12 19¼ Feb 25 56 May 15 9½ reb 24 12 May 20	Laclede Gas Light Co La Consolid 6% pfd_75 Pesos Me. Lambert Co. (The) No'pa Lane Bryant common No pa 4½ % preferred 5 Lane-Wells Co. Lee Rubber & Tire. Lees (James) & Sons Co com 3.85% cumulative preferred 10 Lehigh Coal & Navigation Co. 1 Lehigh Portland Cement 22 Lehigh Valley RR. 5 Lehigh Valley RR. 5 Lehigh Valley Coal com Non-cumulative preferred No pa 50c non-cum ist preferred. No pa 50c non-cum and ipfd. No pa Lehman Corp (The) Lehn & Fink Prod Corp	r CLOSED r c c c c c c c c c c c c c c c c c c c	5% 5% 5% 19 19 19 19 19 19 19 19 19 19 19 19 19	5% 5% 5% 7 7 7 19 19 19 11 11 44½ 44½ 25 26 39 40 24 24 93 76 11¾ 12 37 37½ 61 63 23½ 23½ 23½ 8 8 8 47 47 *9% 10	534 534 *6% 7 19 % 19 % 11 14 11 14 *41 ½ 44 ½ 25 % 25 % 40 ½ 40 ½ 24 24 *93 96 12 12 37 5% 6 3% 3% *41 63 23 ½ 23 ½ *8 ½ 47% *8 ½ 47% 9% 9% 9%	*5¾ 5% *6% 7 19½ 19½ 11½ 11½ *11½ 44½ 25% 25½ *40 44½ 23% 23% *93 96 12 12 37% 37% 6 6 3½ 3¼ *41 63 23% 24 8 8 8 8 8 46% 46% 9% 9%	5% 5% 5% 66% 7 19 19 19 19 111% 11% 44½ 24½ 25½ 23½ 39% 39% 39% 39% 39% 39% 37% 66% 66% 66% 66% 66% 66% 66% 66% 66% 6	7,000 100 800 600 1,100 600 3,000 7,600 600 900 1,700
177 May 25 Feb 4634 May 59% Feb 4634 May 59% Feb 8 May 1 Apr 29 1/4 Mar 40% Oct 78 May 9634 Jan 169 Dec 19134 July 3314 May x88 Aug 10 Dec 12% Oct 47 Apr 63 Dec 2414 Aug 3516 Dec 1916 May 3014 Jan 7816 Dec 10914 Feb 10% May 20 Feb 18% Dec 27 Feb 18% Dec 27 Feb 1214 May 2814 Oct 173% Apr 211/2 Jan 1371/2 Dec 172 Jan 1371/2 Dec 172 Jan 1371/2 Dec 173 Feb 171/2 May 2934 Oct 93 Dec 53 Feb 171/2 May 2934 Oct 93 Dec 10134 Aug 1334 May 2614 Oct	16'\(^4\) Feb 20 28'\(^4\) Jun 14 46 Mar 18 56'\(^4\) Jun 1 1 8'\(^4\) Feb 13 10'\(^4\) Apr 12 31'\(^4\) Mar 16 38'\(^4\) Jun 2 12 82 Mar 12 91 Jun 8 165 July 20 174'\(^4\) Mar 30 55'\(^4\) Mar 16 70'\(^4\) May 14 8'\(^4\) Feb 10 13'\(^4\) Jun 10 55'\(^4\) Mar 16 70'\(^4\) May 24 28'\(^4\) Feb 11 55'\(^4\) Jun 11 17 Sep 15 23'\(^4\) Jun 11 17'\(^4\) Sep 15 23'\(^4\) Jun 11 17'\(^4\) Sep 12 24'\(^4\) Jun 11 15'\(^4\) Sep 22 24'\(^4\) Jun 11 15'\(^4\) Sep 24 20'\(^4\) May 21 57'\(^4\) Feb 28 68'\(^4\) Jun 4 19'\(^4\) Feb 27 30'\(^4\) July 15 18 Feb 19 21'\(^4\) Sep 7 14 Jun 6 158 Jun 22 23'\(^4\) Sep 22 24'\(^4\) Sep 10 38'\(^4\) July 14 19 Sep 24 13'\(^4\) Sep 15 20 Feb 11 35'\(^4\) May 15 92 Mar 17 98'\(^4\) July 14 19 Sep 24 24'\(^4\) July 14	Libbey Owens Ford Glass No pa Libby McNell & Libby Life Savers Corp Lige Savers Corp Lige Savers Corp Lige Savers Corp Lige Savers Corp Ling Manual Corp Ling Tulip Cup Corp Link Belt Co No pa Liguid Carbonic Corp com No pa Liquid Carbonic Corp com No pa Lockheed Aircraft Corp Lockheed Aircraft Corp Lock Sinc No pa Lone Star Cement Corp No pa Lous Bell Lumber A No pa Lous Bell Lumber A No pa Lous Bell Lumber A No pa Lousville Gas & Elec Co (Ky) No pa Lousville & Nashville 55 Lowenstein (M) & Sons Inc com		23½ 23½ 23½ 50 50 50 9½ 9¼ 36½ 36½ 36½ 88¼ 166½ 166½ 177 9% 10% 61 63 40 41 17 17 272 77	22¾ 23 49¾ 50 9½ 99¼ 355% 365% 87½ 88½ *163 167 10⅓ 60¾ 61¼ 39% 40¼ 17 17⅓ *20¾ 20¾ 15½ 160½ 26⅓ 26½ 20⅙ 26½ 20⅙ 26½ 20⅙ 26½ 26⅙ 343¾ 43¾ 43¾ 43¾ 43¾ 43¾ 43¾ 45½ 96 98 19½ 19¾	22% 22¼ 50 50½ 9¼ 9½ 35% 35½ 87 88 163 165 °35% 38 10 10% 61¼ 61¾ 17 17% °72 76 60½ 60% 25½ 26 20¼ 21¼ 15% 15% 20½ 20½ 146 146 23¼ 23¾ °43¾ 44½ 26% 26% 96 96 °19 19¾	23 23 ½ 50 50 ½ 9½ 93% 35% 35% 88 88 / 163 165 37 37 10½ 661 62½ 41′ 42 17. 76 21 21¼ 15½ 15¾ 60½ 60½ 25½ 26½ 21½ 21½ 145 145 23¾ 24 44 27 27 2196 19½ 19¼	23 ¼ 23 ¼ 49 ¾ 49 ¾ 49 ¾ 49 ¾ 87 ¼ 87 ¼ 87 ¼ 87 ¼ 10 ½ 62 ½ 40 ¾ 17 ¼ 17 ¼ 15 ½ 15 ½ 16 % 20 ¼ 20 ¼ 20 ¼ 23 ¾ 24 43 ¾ 43 ¾ 27 28 95 ¾ 6 19 19 %	1,500 1,600 2,000 3,600 5,000 5,400 4,000 1,500 6,300 1,200 2,000 3,200 1,200 4,000 1,200
244 Mar 41 Nov 134 Nov 152 Apr 30 1/8 May 41 3/ Jan 99 1/4 Dec 111 Mar 11 3/ May 15 1/4 Feb 16 3/4 Apr 21 1/4 Mar 19 4/ Dec 18 3/4 Aug 455 Jun 500 Dec 6 May 12 1/4 Jan 9 1/4 Dec 32 3/4 Feb 22 3/4 Dec 32 3/4 Feb 31/2 Jan 7 Dec 19 5/8 May 8 1/2 Feb 9 May 16 1/4 Dec 22 1/8 May 34 3/2 Feb 9 7/4 Dec 11 13/4 July 14 May 34 Jan 18 1/4 July 26 3/8 Nov 24 1/4 May 26 3/8 Nov 24 1/4 May 35 3/8 Nov 39 1/8 May 49 1/8 Feb 30 Dec 97 1/8 Mar 7 1/4 May 14 1/4 Nov 12 Jun 50 Jan 108 1/2 Mar 113 Jan 35 1/4 May 48 3/8 Jan	136 Jan 27 40 Jan 2 122 Jun 23 142 Feb 13 19% Sep 21 27% Jun 10 30½ Mar 16 39% Mdy 27 98 Apr 12 103½ Jun 4 11½ Feb 5 1536 Apr 12 103½ Jun 4 11½ Feb 5 1536 Apr 12 1536 Apr 12 1525 Apr 23 525 Apr 25 40	MacAndrews & Forbes com 10 5% preferred 100 Mack Trücks Inc new common 1 Macy (R H) Co Inc com No pan 44% pfd series A 100 Madde Trücks Inc new common 1 Macy (R H) Co Inc com No pan 44% pfd series A 100 Maddson Square Garden No pan Magina Copper 1 Maghavox Co (The) 1 Maphavox Co (The) 1 Mandohing Coal RR Co 5 Manati Sugar Co 5 Manati Sugar Co 5 Manatia Blors No pan Maracaibo Oil Exploration 1 Marathon Corp 6 Marrine Midland Corp 5 Marrine Midland Corp 5 Market St Ry 6% prior pfd 100 Marshall Fleid & Co com No-pan 44% preferred 100 Martin Glenn L) Co 1 Marthi-Parry Corp No pan Masonite Corp No pan Masonite Corp No pan Masonite Corp No pan Master Electric Co 1 Mathieson Chemical Corp No pan 7% preferred 100 May Dept Stores common 83.75 preferred 100 May Dept Stores common No par \$3.75 cum pfd 1947 series No pan \$3.75 preferred No pan \$3.75 cum pfd No per Maytag Co common No par \$3.86 1st cum preference No par \$6.86 1st cum preference No par		15 ¼ 15 ¼ 58 58 58 21 21 ½ 36 37 ¼ *166 169	*36% 37% 37% *32% 20 34% 34% 34% 34% 34% 34% 31% 20% 20% 20% 580 76% 88% 91% 21 12 15 8 8 4 22 22 27 7 7% 17% 17% 17% 17% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	*36% 37% *132½ 137 20 20% 34% 34% *100 111% 111% 20 20% *128 13 *480 580 8 8 8% *8% 9½ 211 21% 21% 21% 213% 77% 77% 17½ 24 24% *93 96 13¼ 15½ 15% 57½ 58 *21½ 26 *881 89 *881 1034 *885 44 *1014 111½ *26½ 26½	*37¼ 38 *132½ 137 20 20¼ 34% 34% 100 100 *11¼ 11½ 20 20 13 13 *88 580 8 8 8 8 8 9½ 21½ 21% 21% 21% 21% 21% 21% 21% 23% 24½ *93 95½ *31 13½ 13% 15½ 15½ 15½ *58½ 58% 58½ 86% *166 169 41 41½ *88 89 *77½ 79 *10¼ 11½ 27 27	38 38 *132½ 137 20 20½ 34½ 34½ *99 101 *11½ 11½ *20½ 20½ *13 13¾ *480 580 *7% 8½ *21 21½ *8% 9 *21½ 22 *6% 7½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 16½ *166 169 *	100 4,000 1,200 500 600 700 2,600 4,000 5,600 2,400 9,500 110 6,800 9,500 1,300 1,300 1,300 1,300 1,400 1,100 20 60 400 1,100 20 1,100
35 % May 47 ½ Jan 97 ¼ Dec. 111 ¾ Aug	88 Jan 5 101½ Jun 14 34¼ Sep 24 42¾ Jan 15 23¾ Mar 17 31 May 15 45 Jai 23 52½ May 1 30 Sep 20 35½ May 1 30 Sep 20 35½ May 1 30 Sep 20 35½ May 1 21 87 Jan 5 98¼ Jun 2 18¾ Feb 11 24½ Jun 9 19 Aug 13 24¾ Jun 9 19 Aug 13 24¾ Jun 1 21 80½ Jun 8 36½ Feb 27 46½ May 25 80¼ Mar 24 96½ Jun 8 36½ Feb 16 25 Jan 2 14¾ Feb 16 25 Jan 2 14¾ Feb 16 32½ May 15 52½ Feb 10 62½ May 15 52½ Feb 10 62½ May 15 52½ Feb 10 62½ May 15 52½ Feb 10 62¼ May 15 52½ Feb 10 63¼ Jun 24 19¼ Sep 20 50¾ May 8 44¼ Feb 11 83% July 13 88 Mar 10 44¾ Jun 23 117% Feb 13 27¾ Jun 23	EXCHANGE Pa McCrory Stores Corp com 1 3½% conv preferred 100 McGraw Electric Co 1 McGraw-Hill Pub Co No par McIntyre Porcupine Mines 5 McKesson & Robbins Inc com 18 34 preferred No par McClusy Norris Mfg Co 1 McQuay Norris Mfg Co 1 Mead Corp common No par 4½% pld (1st series) 100 4% 2nd pfd (2nd series) 50 Melville Snoe Corp: 10 Mengel Co (The) conimon 1 5% conv 1st preferred 50 Mercantile Stores Co Inc 3% Merch & Min Transp Co No par Merck & Co Inc common No par Merch & Min Transp Co No par Merch & Min Transp Co No par Merch & Min Transp Co No par Mercit Common No par Mercit Common No par Mercit Common No par Mercit Common No par Mercit Manchine Co No par Mesta Machine Co 5	STOCK EXCHANGE CLOSED	Monday Sept. 20 \$ per share 33¼ 33¼ 94. 97 34½ 36 255% 26¾ 46 46% 30 30 30½ 790 92 22½ 22½ 19¼ 19¾ 18½ 92 93 36 38½ 22¾ 23¾ 15½ 15½ 15% 52¾ 54½ 16½ 16¾ 60% 61 23 23¼ 23¼ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾	COW AND HIGH 8 Tuesday Sept. 21 \$ per share 33 33% 994 96 934 35½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 30½ 30¾ 90 90 90 90 222 22¾ 19¼ 20 18% 18% 92 92 23¼ 23½ 15% 15% 552¾ 54½ 16 16% 9% 9% 9% 60 61 97½ 88% 23 23 40 40	**SALE PRICES** Wednesday Sept. 22 *** **per share **33	Thursday Sept. 23 \$ per share 33 33 % 933 95 34 ½ 34 % 26 % 26 % 47 47 ½ 30 % 30 % 90 92 22 % 22 % 19 ¼ 19 ½ 18 % 18 % 18 % 92 92 26 36 38 % 27 28 % 28 % 28 % 29 92 20 8 8 8 % 20 92 20 8 8 8 % 20 92 20 8 8 8 % 20 92 20 8 8 8 % 20 92 20 8 8 8 % 20 92 20 92 20 8 8 8 % 20 92 20 92 20 92 20 92 20 92 20 92 20 93 20 94 20 94 20 95 20 96 ½	Friday Sept. 24 \$ per share 33 33% 93 95 34¼ 34½ 25¼ 26¼ 47 47¼ 30% 31 90 92 22½ 22½ 19½ 22½ 19½ 19½ 23 23½ 15½ 15½ 52 53 16 17 96 97 94 98 88 88 88 88 88 88 88 88 23¼ 23 99 97	Sales for the Week Shares 1,300 900 2,000 2,500 300 1,800 100 2,700 1,200 10 600 800 300 1,100 300 40
10% May 15½ Nov 63¼ May 14¾ Feb 47½ May 66½ Jan 84½ Dec 114¾ Feb 51¼ Apr 70³¼ Dec 99 Dec 102¼ Dec 7 May 15 Dec 104 Jan 123 Oct 28¾ Mar 56% Oct 3% May 8 Feb 11¾ May 25% Feb 32¾ May 51½ Jan 8 May 13% Feb 23¼ Sep 32 Feb 49¾ May 63¾ Feb 110¼ May 128½ Feb 15½ Dec 17¼ Dec 24 May 27½ Dec 24 May 27½ Dec 24 May 27¼ Dec 24 May 27¼ Dec 11¾ May 13¾ May 13¾ May 13¾ May 13¾ May 13¾ May 27¼ Oct 11¾ May 27¼ Oct 11¾ May 27¼ Oct 11¾ May 27¼ Oct 11¾ May 27½ Oct 11¼ May 27½ Mar	38½ Feb 11 69¾ May 7 35 Mar 16 48 Jun 15 129½ Feb 11 140 Jun 17 12½ Sep 21 16 May 10 9% Mar 17 14 July 13 43¼ July 19 56¾ Apr 21 88 July 21 98 May 3 54½ Mar 11 78 May 17 10% Mar 16 18½ July 13 11½ Mar 11 121 July 14 4 ; Feb 10 9% Jun 14 4 ; Feb 10 9% July 13 13¼ Feb 11 34 July 13 34½ Mar 17 44 Jan 5 9 Feb 11 15% Jun 24	Metropolitan Edison 3.90 pfd 100 Miami Copper		15 ½ 15 ½ 15 ½ 50 ¼ 51 ½ 40 ¼ 40 ½ 11 ½ 40 ½ 12 ‰ 11 ¼ 46 ½ 47 % 922 95 62 ¼ 62 ¼ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 51 52 ¼ 6 ¼ 7 ‰ 28 29 39 ½ 40 ½ 100 ½	12½ 12% 10% 11½ 46½ 47 *01 D4 *86½ 47 101 101 15½ 16½ 116½ 16½ 116½ 16½ 6¼ 6% 26¼ 6% 27 39% 39% 13 13¼ 24 25½ 51 51½ 51 51½ 699 107%	15% 15% 51 52¾ 41 41 9131½ 133 12% 12% 10% 10% 47½ 47½ 62 62 9100 101 15% 16 9154 91¾ 62 62 100 101 15% 16 11% 16% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 14% 263% 2634 20 20 20 18 18% 2634 20 20 20 18 18% 2634 267 266	15¾ 16 52¾ 53 41½ 41½ 41½ 41½ 131½ 133 12% 12¾ 10% 10¾ 47 47⅓ 90¾ 60¼ 61¾ 99 101 15% 155% 15½ 16½ 52 53 6¾ 6¾ 26½ 26% °39½ 41 13¼ 13¾ 24¼ 26 105 105 1083 111½ 10% 105 1084 111½ 10% 10½ 53 54¼ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 10% 105 1084 111½ 10% 10½ 53 54¼ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 10% 105 1084 111½ 10% 10½ 26% 26¼ 13¼ 13¼ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 13¼ 13¾ 16% 16½ 26 26¼ 19¼ 26¼ 19¾ 20¼ 10% 10½ 10% 10% 10½ 10% 10% 10½ 10% 10% 10½ 10% 10% 10½ 10% 10% 10% 10% 10% 10% 1	15¾ 15% 52½ 52¾ 41 41 1931½ 133 12½ 12% 10% 11 47¼ 47¼ 490½ 92 60% 60% 100 100 15¾ 16½ 52 52 6% 6% 66% 66% 66% 66% 62% 27 939¾ 40½ 13 13 24% 24¾ 49¼ 49½ 102 102 108½ 108¾ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	2,000 7,600 800 1,300 2,400 3,600 50 900 2200 13,500 15,200 14,200 -100 2,100 2,100 500 1,000 1,

			and the second		ORK STOC				Mona	ay, Septemb	per 21, 19
	r Previous r 1947 Highest \$ per share 40% Feb 112 Jan 16% Dec 44% Feb 56 Jan	Lowest	since Jan. 1 Highest \$ per share 45 May 15 112 Jun 2 17 Jan 2 43 Jun 29 55 1/8 Jan 5	STOCKS NEW YORK STOCK EXCHÂNGE Murphy Co. (G C) common434% preferred	100 10	Monday Sept. 20 \$ per share 40% 40% *107% 109 13 13 *36 38½ 53 53	LOW AND HIGH Tuesday Sept. 21 \$ per share *40% 41 *107% 109 12% 13 *37 381% 52½ 52½	**SALE PRICES Wednesday Sept. 22 ** per share **40½ 41½ **108 108½ 13 13 **37 38½ **51 54	Thursday Sept. 23 \$ per share 40 1/4 40 1/4 108 1/2 108 1/2 13 1/4 13 1/4 13 37 38 1/2 15 54	Friday Sept. 24 \$ per share 40\% 40\% 108 108 13\% 13\% *36 38 *51 54	Sales for the Week Shares 600 50 2,900
136 Dec 634 Jan 1514 Dec 143 Dec 7434 May 211 % May 1212% May 1223 May 1224 Dec 111 Dec 11314 May 1314 May 1324 May 122 Dec 13736 Jun 1324 May 12 May 1324 May 1324 May 1324 May 1324 May 1324 May 1324 May 1346 May 1347 May 1348 May 1348 Dec 1358 Dec	19% Feb 29% Feb 30 Jan 16½ Jan 16½ Jan 16½ Jan 16½ Feb 16% Feb 23½ Feb 13½ Feb 13½ Feb 13½ Feb 13½ Feb 13½ Feb 13¼ Feb 167 Jan 190¼ Sep 167 Jan 190¼ Sep 167 Jan 190¼ Feb 18% Feb 100 Sep 100 Sep 100 Sep 100 Jan 17¼ Feb 18% Feb 107 July 38 Jan 17¼ Feb 18% Feb 107 July 38 Jan 17¾ Feb 18% Feb 107 July 38 Jan 17¾ Feb 18% Feb 107 July 38 Jan 17¾ Feb 18% Feb 108 Jan 17¾ Feb 18% Feb 109 Feb 28¼ Feb 100 Jan 18¼ Jan 195 Nov 28½ Jan 17¾ Feb 18% Feb 100 Jan 18¼ Jan 10¾ Feb 100 Jan 10¾ Feb	14% Mar 16 20 Feb 24 22½ Sep 20 5½ Sep 20 5½ Sep 20 5½ Sep 20 6½ Sep 20 8¾ Feb 11 11½ Feb 17 29 Mar 18 26⅓ Feb 20 163 Sep 13 30 Mar 9 6½ Sep 21 10½ Mar 15 24¾ Mar 17 14½ Mar 17 14½ Mar 17 18 Feb 28 37½ Feb 11 15⅓ Sep 24 23¾ Sep 13 163 Aug 19 134 Sep 17 16 Sep 20 11 Mar 15 16 Sep 20 11 Mar 15 16 Sep 20 11 Mar 16 10 Jun 22 11 Mar 10 12 Jan 22 13 Mar 10 12 Jan 23 13¼ Feb 10 13 Mar 10 12 Jan 23 13¼ Feb 10 13 Mar 10 13 Mar 10 13 Mar 10 13 Mar 10 14 Mar 10 15 Mar 16 10 Jun 25 11 Mar 16 11 Mar 17 12 Mar 18 12 Mar 19 13 Mar 19 14 Mar 19 15 Mar 19 16 Mar 3 16 Mar 16 17 Mar 16 18 Mar 10 18 Mar	233 Mar 18 14 % Jun 9 39 % July 12 96 Jun 17 19 % Apr 10 88 Jun 21 25 % Jun 21 17 ½ July 1 36 % Jan 5 62 Jun 11 28 % Jun 12 28 % Jun 13 17 % Jun 17 13 % May 10 93 Jun 11 36 ¼ Jun 14 27 % Jun 24 90 Mar 19 17 % Mar 20 27 % Mar 29	Nash-Kelvinator Corp. Nashville Chatt & St Louis. National Acme Co. National Allines. National Allines. National Allines. National Allines. National Allines. National Battery Co. National Battery Co. National Battery Co. National Battery Co. National Can Corp. National Can Corp. National Cash Register. National Cash Register. National Container Co. National Container Co. National Container Co. National Container Co. National Dairy Products. National Dairy Products. National Distillers Prod. National Steel Comp. National Lead Co. National Lead Co. National Lead Co. National Steel Cast Co. National Supply The Pa com. Alional Tea Co. Nati Vulcanized Fibre Co. Nati Vulcanized Fibre Co. National Supply The Pa com. Alional Tea Co. No New Fork Par Let Co 4½ pd Alional Supply The Pa com. Alional Tea Co. No New York Air Brake. No No York Air Brake. No Ny York Central. No Ny York Dock common. No So non-cum preferred. No Ny Shipblidg Corp partic stock. Nonthern Sate Elec & Gas Corp. Signer Referred. North		16% 17% 28½ 30 22½ 23 5 1 6 1 6 6 1 1 1 1 1 1 1 1 1 3 1 1 3 1 1 6 6 1 6 6 6 6	16% 17 28½ 29½ 23 32½ 55% 55% 111 11 38 39 30% 30% 165 167 23¼ 23¼ 6¾ 6¾ 6¾ 9¾ 10 112% 12% 28 29 ½ 19 19¼ 49 50 15½ 15¾ 115½ 15¾ 115½ 165½ 165½ 165½ 115¾ 165½ 165½ 165½ 115¾ 165¾ 115½ 165½ 115¾ 165¾ 115½ 165½ 115¾ 165¾ 115½ 155¾ 115½ 165¾ 115½ 155¾ 115½ 165¾ 115½ 165¾ 115½ 155¾ 115½ 165½ 115½ 165¾ 115½ 165½ 115½ 165¾ 115½ 165½ 115½ 16	17	17 17% 29½ 29½ 22¾ 22¾ 22¾ 22¾ 57% 6111 11½ 11% 11% 115% 111% 161% 261% 165 23¼ 24½ 43¾ 43¾ 6¾ 7 10 10½ 13¼ 13½ 29½ 29½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 16½ 16½ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 11½ 11½ 11¼ 20 23½ 11¼ 11¼ 20 23¼ 11¼ 11¼ 20 23¼ 11¼ 11¼ 20 23¼ 11¼ 11¼ 20 23¼ 11¼ 11¼ 20 23¼ 11¼ 11¼ 20 23¼ 11¼ 11¼ 20 23¼ 11¼ 11¼ 20 23¼ 11¼ 11¼ 20 23¼ 11¼ 11¼ 20 23¼ 21¼ 22¼ 11¼ 11¼ 20 23¼ 21¼ 22¼ 11¼ 11¼ 20 23¼ 21¼ 22¼ 11¼ 11¼ 20 23¼ 21¼ 22¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	171% 171% 171% 291% 291% 221% 23 31 11 111% 111% 111% 111% 111	9,800. 270 7700 7700 7700 1,700 8,000 9,100 9,100 1,600 1,300 1,500 1,500 2,300 1,50
Lowest	Previous 947 Highest \$ per share		nce Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Sept. 18 Par & per share	12 121/8	*12 12% OW AND HIGH: Tuesday Sept. 21 \$ per share	*12 12%	°45'8 5 124'8 124'8 Thursday Sept. 23 \$ per share	*4% 5 *12 121/6 Friday Sept. 24 \$ per share	400 400 Sales for the Week Shares
91½ Dec 1 21 Apr 18 Dec 17% May 93 Dec 1 7½ May 66 May 1 15½ Sep 24 May 149½ Oct 1 19½ May 84 Aug		8 Feb 25 89 Mar 16 20 Jan 2 27 Jan 26	16 Sep 23 103 Jun 18 43 Jun 15 18% Jan 17 36% July 13 4109½ July 13 12¼ Apr 20 100 Jan 5 23 Jun 17 37½ Jun 23 154 Jan 29 23 Jan 5	Ohio Edison Co common Rights 4.40% preferred Ohio Oil Co. No I Oklahoma Gas & Elec 4% pfd. Oliver Corp common No I 4½% convertible preferred Omnibus Corp (The) common 8% convertible preferred A Oppenheim Collins Otis Elevator common No I 6% preferred Outbeard Marine & Mfg 2 Outlet Co Owens-Illinois Glass Co. 12	EXCHANGE 100 / CLOSED 20 20 20 20 00 10 10 10 10 10	*31¼ 32½ 	*29½ 30¼ ½ 96 55¾ 96 31¼ 32½ *17% 17% 9½ 101¼ 9½ 9½ 9½ 9¼ *91 93 22 22 31¾ 31¾ *147½ 149 18 18 83 90 55 55½	30 30% 18 38 95 36 95 32 44 33 14 21778 17% 2814 29 100½ 100½ 914 914 91 93 2214 23 31% 311½ 2171½ 149 18 18 *83 90 55 14 55 24	*30 30 30 36 36 37 30 36 37 36 37 37 31 32 33 34 17 35	30½ 30½ 36 36 95 95¼ 31% 32½ 17 17½ 29 29¾ 100½ 101 9¼ 9¾ 82 92½ 21¼ 22½ 21¼ 22½ 21¼ 21½ 147½ 18 83 90 *55¼ 55½	500 12,100 220 21,100 100 6,100 320 2,100 50 200 2,600 50 700
9% May 50 Jan 24 Jan 24 Jan 250 Dec 50½ May 25½ May 25½ May 25½ May 213½ May 213½ May 213½ May 213½ May 213½ May 213½ Jan 21½ Dec 31¾ May 30 Dec 11 5½ Jan 90½ Jan 90½ Jan 25½ Jan 20½ Jan 20½ Dec 23¼ Dec 23¼ Dec 23¼ Dec 28¼ May 37 Dec 28¼ May 32½ Sept 32½	7 Peb 534 Oct 734 Peb 1476 Peb 18 July 909 Mar 916 Peb 09 July 2234 Jan 414 Jan 43 Jan 414 Jan 43 Jan 414 Peb 1516 May 1816 Nov 1816 Nov 1816 Peb	4 % Feb 10 40 % Sep 21 4 % Feb 13 8 % Feb 27 13 ½ Mar 16 46 Feb 92 22 ½ Jan 12 6 % Feb 11 21 % Sep 16 97 Jan 2 13 ¼ Feb 11 34 % Feb 10 2 Mar 16 26 % Sep 24 24 % Feb 11 6 % Feb 24 29 ¼ Jun 28 38 ½ Feb 27	73 Apr 13 43½ May 28 21½ Jun 15 36% Jan 8 55% July 13 44¼ July 23 104½ Jun 7 147 Mar 18 6½ Apr 6 62% May 21 53% May 17 11½ May 21 21½ Jun 21 65½ Jun 5 100 May 17 11¾ Jun 21 28 May 27 28 May 27 51 May 21 31¼ May 27 31¾ Jan 2 31¼ May 17 33¾ Jan 2 33¼ May 17 33¼ Jan 2 30% Jun 11 10 May 17 16¾ Jun 18 17 37, Jan 7 49¾ Jun 1	Pacific Amer Fisheries Inc	10 sar sar 10 25 sar sar 00 00 -1 10 sar -5 ar 00 -1 11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	51½ 52 35 55 35 55 95½ 96 *137 138 45% 4½ 40½ 40½ 43¼ 4½ 45% 45% 58 5834 *93 94 *93 94 *22½ 22½ *21½ 22½ *40¼ 43 *22½ 22½ *21½ 22½ *40¼ 43 *2½ - 23½ *40¼ 43 *2½ 42 *40¼ 43 *40¼ 44 *40¼ 44 *40¼ 44 *40¼ 44 *40¼ 44 *40¼ 44 *40¼	4% 4% 4% 40¼ 40¼ 40¼ 40¼ 40¼ 40¼ 40¼ 50% 16½ 57% 58 93½ 93½ 73¼ 8 22½ 22½ 40¼ 22¼ 22¼ 25% 26½ 265% 265% 265% 265% 265% 265% 463% 463%	2134 22½ 2404 42½ 236 236 26½ 26% 27½ 27½ 27½ 27½ 213½ 1334 2956 2934 4636 4634	15% 15% 15% 15% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	15¾ 15¾ *10½ 10½ *63 66 37½ 37½ 18¾ 18¾ 43 33 33 ¾ 34 94½ 95 136 138 4½ 43¾ 4½ 43¾ 4½ 83¾ 99 *15¾ 16½ 59½ 60 21½ 22 *102 104 22 2½ 39½ 39½ 24¼ 25% 25¼ 25% *27¼ 28% *27¼ 38% *30 30 36¾ 46¼	500 170 160 190 200 6,900 1,500 2,100 460 100 3,300 17,800 19,100 200 5,100 600 17,200 1,000

YORK STOCK RECORD NEW Tear 1947 Lowest Highest Lowest Highest EXCHANGE \$ per share \$ p LOW AND HIGH SALE PRICES Tuesday Wednesday Sept. 21 Sept. 22 Monday Sept. 20 \$ per share Sales for the Week 8 per share \$ per share & per share \$ per share Shares \$ per share 10% 10% 18 18 18 18 271½ 32½ 108 111½ 17½ 18 39 39 105½ 106 30 4 16 13% 14 10 10½ 28 101 102½ 12% 12½ \$ per share 15% Jan 2 20% July 13 34½ May 7 112 Jan 14 20¼ July 6 3 Sep 9 22% May 24 48 Apr 22 120 # per share 10 1/4 10 1/4 18 18 27 1/2 32 *108 111 1/2 17 1/4 17 5/6 1/4 39 1/4 19 1/6 30 31 97 98 *13 14 10 10 1/2 26 34 26 5/4 10 1/4 10 10 1/2 10 Sep 16 15¼ Feb 11 28¼ Sep 10 110 Apr 8 17¼ Sep 20 ½ Sep 13 16½ Feb 27 *101/4 107/8 177/2 177/8 *271/2 30 *108 1111/2 173/6 173/4 183/8 185/8 381/4 39 *101/4 11 18 18 *271/2 30 *108 112 173/4 173/8 16% Oct 24% Feb 36 Apr 117 Jan 22 Jan 7 Apr 13½ May 29 Sep x107 Dec 18 Dec 12,500 95,400 17,600 1,300 149 200 600 100 73,100 200 40 2,000 13¼ 18½ 38 38 38½ *105¼ 106½ 30¼ 30¼ *94¾ 97 *13 14 -95¾ 10½ *26½ 27¼ *101 102½ 12½ 12½ 26% Feb 51% Jan 118% Sep 55% Nov 101% Feb 22 Feb 34% July 34 Jan 15½ Dec 38 May 16½ Feb 27 38 Sep 24 103 Feb 19 30 Sep 8 86¾ Feb 17 10⅓ Feb 4 9¾ Sep 24 25½ July 30 99½ Aug 27 9½ Feo 11 18 ½ 18 ½ 39 105 ½ 105 ½ 105 ½ 31 96 ½ 31 96 ½ 13 ½ 13 ½ 10 10 ½ 28 101 10 2½ 12 ½ 12 ½ 12 ½ 38 May 111 Dec 45% Dec 81¼ Jun 6 May 22% Dec 23 May 26¾ 26¾ 101½ 101½ 12 12¼ 85% May 12 Dec *17½ 17½ 53 53 53 52 52% 53 53 53 52 52% 53 63 *83 *99½ 100 *22½ 22¾ *110 110 *22¾ 23¾ *110 101 *22¾ 23¾ *17½ 17¾ *36 26½ *283 *35¼ 35¾ *92 94 *12¾ 13¾ *89½ 90 62 63 *12¾ 13¼ 14% Feb 12 47 Feb 11 40¼ Feb 13 50 Feb 5 55¾ Mar 5 21⅓ Feb 26 22¼ Jan 26 104 Jan 21 91 Jan 28 103¾ Sep 20 14 Jan 19 28 Jan 22 82 Sep 23 55⅓ Mar 16 87 Jan 6 87 Jan 6 87 Jan 2 54⅓ Sep 13 87¼ Jan 21 54⅓ Jan 21 20 ¼ May 15 64 % July 12 59 July 13 55 May 19 104 % May 15 22 % 8 Jun 14 25 ¾ Sep 8 115 ½ Jun 9 103 % Jun 10 111 Jun 8 20 % May 22 45 ½ July 9 91 July 8 37 ¼ Sep 13 37 ¼ Sep 13 92 ¼ Aug 31 77 ½ Jun 15 18 Oct 62½ Jan 48¾ Dec 59 Mar. 109¾ Aug 27¼ Jan 29½ Jan 120½ Aug 109½ Aug 17¼ 52½ 52½ 53 100 22¾ 23¾ 1,000 1,400 8,900 700 150 3,700 400 230 300 210 5,900 4,100 50 7,500 171/a 515/s 521/s 521/s 53 *991/2 221/2 233/4 *1091/4 *937/s 104 173/s 36 *80 351/s 933/s 110 97 104 16% Oct 35% Nov 98% Mar 43% Jan 109 Feb 101 Mar 10% May 21 Jan 85 Dec 25 Dec 88 Dec 85 Dec 1734 361/2 83 351/2 933/8 9378 89 131/4 911/2 627/8 131/4 93% *87 *12½ *89¼ 60¾ *12¾ 10,100 93 July 63³4 July 18 Feb Jan Mar Jun 60 62 *12¾ 13¼ Pillsbury Mills Inc common 25 \$4 preferred No par Pitts C & St Louis RR 100 Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Consolidation Coal Co 1 Pittsburgh Forgings Co 1 Pittsburgh Forgings Co 1 Pittsburgh Flate Glass Co 10 Pittsburgh Plate Glass Co 10 Pittsburgh Steel Co com No par Pittsburgh Steel Co com No par Pittsburgh Steel Co com 100 51% preferred class B 100 51% preferred class A 100 51% preferred class A 100 Pittsburgh & West Virginia 100 *32³/₄ *100 ¹/₂ *107 12 ¹/₂ 85 ¹/₄ 29 ³/₆ *18 ¹/₂ 144 30 ¼ Feb 25 98½ App 2 110 Jun 14 111¼ Feb 11 84½ May 12 26 Mar 16 12½ Feb 11 145 Jan 26 157 Feb 16 157 Feb 13 10½ Feb 11 140 Jan 27 73½ Feb 28 71½ Mar 9 28½ Jan 22 33 33 ½ 101 101 ½ 107 115 12½ 12½ 85 88 29½ 30½ 18 18 18 ¼ 145 145 156½ 161 35 35½ 8 8½ 156½ 163 15½ 153¼ 160 174 85 86½ 21½ 22½ 21½ 22½ 145 152 32½ 33 32¾ 32¾ 32¾ 100 101 *107 115 12½ 12¼ 885 88 29¼ 29½ 29½ 818 160 160 160 15¾ 81½ 85½ 85½ 85½ 85½ 85½ 85½ 21¼ 22 *145 152 32 32 33 33 100¾ 102 *107 115 *12¼ 12¾ *85 88 29½ 29¾ *18 19¼ *144 148 *57½ 160 33¼ 34¾ 85, 85 *15½ 16 163 163 85 85 *21¼ 22 *145 151 32¾ 32¾ *101 101¾ *107 115 12½ 12¼ *85 88 29 29¼ 30½ Apr 99½ Dec 10 May 88 Dec 88 Dec 165 Aug 165 Aug 163½ Nov 32¼ Apr 7 May 8½ May 114 Apr 59¼ May 111 May 171 May 171 May 38½ July 108 Feb 96½ Dec 16³4 Oct 102 Mar 25% Dec 16 Aug 203 Jan 42% Feb 10¼ Nov 15 Dec 140 Oct 93¼ Oct 84¾ Sep 20½ Dec 200 Jan 38% Oct 1.700 2,700 400 10 10 3,600 3,400 2,300 10 480 50 29 29 ¼ 18 18 143 ½ 147 *156 ½ 161 35 35 8 ¼ 8 ½ 15 ¾ 15 ½ *160 170 84 ½ 85 ¾ 74 ¾ 74 ¾ *145 152 32 ¼ 32 ¼ 163 85 76 22 151 32½ *311/2 900 9% May 10 33 Jan 6 29½ Feb 14 12½ Feb 13 12½ Jan 28 7% Sep 20 62¼ Feb 16 18 Feb 27 81 Mar 11 32½ Jan 15 21 Aug 2 26% Sep 10 40½ Mar 17 x25½ Feb 5 101½ Feb 13 x25 Feb 11 12 ¼ July 28 70 ¼ May 4 46 Jun 24 16 % May 20 14 ¼ July 12 11 % May 18 35 ¼ May 21 71 % Jan 9 28 % May 25 94 Apr 26 39 % July 6 24 ¾ Jun 25 30 ¼ May 15 53 Jan 5 42 May 18 108 ¼ Sep 3 33 July 12 *10 ½ 11 46 ½ 47 ½ 46 ½ 41 12 % 41 12 % 12 % 13 ½ 7 ½ 65 ½ 66 19 ½ 36 ½ 36 ½ 36 ½ 33 ½ 10 7 107 107 107 107 107 107 10 Sep 21 Apr 19³4 May 11³4 May 12¹2 Dec 9 May 33¹/2 Dec 57 May 15³4 May 85¹/8 Dec 30¹/₂ May 14¼ Jan 38 Dec 35½ Oct 19½ Oct 15% Nov 16 Feb 43 Feb 71½ Nov 32¾ Jan 102½ Feb 38½ Jan 10 10 ¼6 44 46 43 43 12½ 13¼ 13¼ 13¼ 7½ 65 27% 65½ 66 27% 18¾ 19½ 86 56 21½ 22 26¾ 27 42¼ 43¾ 30¾ 31 30¾ 31 107 107 29 29¾ 10 1/4 48 1/4 42 13 1/4 13 1/4 7 7/8 27 65 3/4 19 1/2 36 1/4 26 7/8 42 5/8 33 1/4 107 1/2 29 900 6,500 500 1,100 5,500 400 3,300 2,100 3,400 8,200 9,400 6,100 13,700 1,000 101/4 463/4 *403/4 *123/4 131/6 77/8 27 651/2 191/4 861/2 361/4 211/2 263/8 421/2 325/8 107 10 45 x40 *1258 1356 758 27 6552 19 *86 3578 2152 4256 3138 4256 2852 10 46 ¼ 41 13 ¼ 13 ½ 7 ½ 27 65 % 19 ¼ 87 36 21 ½ 27 ¼ 43 32 ¾ 43 106 ¾ 29 61½ Feb 29½ Dec 109¼ Jan 36½ Feb 281/4 Q 22 *21 22 200 21% 21% 22 24% Dec x21% Feb 25 25% May 25 Quaker State Oil Refining Corp_10 *21 22 *21% 21% 20 Mar LOW AND HIGH SALE PRICES Tuesday Wednesday Sept. 21 Sept. 22 \$ per share \$ per share Range for Previous Year 1947 Lowest Highest STOCKS NEW YORK STOCK EXCHANGE Friday Sept. 24 Sales for the Week Saturday Sept. 18 8 per share Thursday Sept. 23 Range since Jan. 1 Lowest Highest Shares \$ per share & per share \$ per share 115/8 71 75/8 95 295/8 31½ 32½ 36,600 500 8,500 10 600 3,600 800 11 1/4 71 7 1/2 *93 1/2 29 1/8 31 1/2 32 1/2 1034 Feb 8034 Feb 1534 Jan 10552 Mar 41 Feb 32 Dec 3842 Feb 7% Feb 20 63¾ Feb 11 7% Feb 27 91: Mar 31 28½ Mar 11 22½ Feb 20 31 Jan 28 15 Jun 17 75³/₄ May 27 11³/₈ May 19 98¹/₂ Jun 4 34⁷/₈ Jun 18 x36 July 28 35 May 17 11 1/8 11 5/8 70 1/2 70 1/2 7 1/2 75/8 *93 95 *30 1/2 31 1/2 29 1/8 32 1/8 32 1/4 32 1/4 7½ May 6838 Dec 8½ Dec 94½ Dec 28¾ May 1738 May 3278 Dec 11% 11½ *70% 71¼ 7½ 75% *93 95 30 30½ 29% 30% 32¼ 32½ 11½ *705/8 75/8 93½ 30 305/8 *32¼ 115% 71¼ 73¼ 93½ 30 31 32½ 11¼ 70¾ 75% *93½ *295% 30¾ 32½ 115/8 705/8 73/4 95 303/4 32 321/2 STOCK EXCHANGE CLOSED *235% *43 *35½ *13¼ *99 13¼ 24 43 *36 *13¼ *99 13½ 24 43 38 13³/₄ 103 13¹/₂ 16½ May 37 Dec 33 Nov 9½ May 96 Oct 11 May 23³/₄ 44 37¹/₂ 13⁷/₈ 103 24 45 37½ 13% 3,100 200 100 22½ July 48½ July 39 July 18% Feb 108½ Mar 16¼ Feb 16% Feb 20 36% Feb 24 31 Feb 16 10% Feb 24 101 Jan 21 11% Feb 11 27% July 12 45 Apr 27 39 Jun 2 15 1/2 May 27 105 1/2 July 12 18 May 21 23½ *42½ *35½ *13¾ 23½ 45 38 14 23 *42½ x36¾ x13¼ *99 *13⅓ 23 1/8 45 36 3/4 13 3/4 103 13 1/2 23 44 *99 *131/4 500 *99 *13 1/8 133/4 9% 22 10% 60 11½ 100½ 18 200 100 200 14½ Nov 29½ Feb 17¾ Feb 84¼ Feb 17 Aug 102 Jan 33⅓ Oct 9½ July 19 21½ Sep 13 10¼ Feb 27 61 Sep 16 11 Mar 17 95½ Jun 17 17¾ Sep 24 14½ Jan 7 25¼ May 21 13% May 24 66 Aug 4 15¼ May 21 99 Aug 24 29% Jan 7 *97% 10½ *21½ 22 *10½ 10% *59¼ 60 115% 117% *98¼ 100½ 18 18% 10 10 *21¼ 22 *10¾ 11¼ *59% 60 11¾ 12 *98¼ 100½ 18 18% *95% 22 *1034 *59 % 11 ½ *98 ¼ 18 12½ Dec 20½ May 10¼ Dec 62 Dec 12½ Dec 96 Nov *9% *21½ 10% *59% 11¾ *98 10½ 22 10% 60 12 12.300 4,500 6¾ Feb 10 3 Sep 2 6% Aug 27 22% Feb 11 103 Jan 5 15½ Feb 10 5½ Feb 20 19% Feb 27 92 Mar 19 7¾ Sep 21 35% Apr 23 46 May 6 85½ Sep 23 9½ 9¾ 3 3¼ 67 7¼ 28¼ 28% 105 107 16% 16% 692 4 5¾ 6 21½ 21% 891½ 101 7¾ 7¾ 36 37 46½ 47¼ 9¾ 9¾ 9¾ 3 3½ 4 6½ 29¾ 107 107 107 16¾ 16½ 21½ 21½ 21½ 21½ 100 100 17¼ 73¼ 47¼ 47 47 85½ 87 9 1/a 9 7/a 3 3 1/a 6 7/a 7 1/a 28 1/a 29 3/a 106 1/2 106 1/2 16 7/a 17 7/a *92 1/2 95 5 3/4 6 1/a 21 1/4 22 1/2 100 100 7 7/a 8 36 1/a 36 3/4 47 1/2 47 1/2 *86 87 13% May 8 5 1/4 May 20 11% May 21 31% Jun 14 111/5 July 14 21 1/4 May 15 96 Apr 19 8 May 15 29 1/2 Apr 22 104 3/4 Jan 5 11 3/4 May 26 41 1/4 Jan 2 50 Jan 8 94 Jun 1 Republic Aviation Corp 1 Republic Pictures common 50c \$1 convertible preferred 10 Republic Steel Corp com No par 6% conv prior pfd series A 100 Revere Copper & Brass com No par 5½% preferred 100 Rexall Drug Inc 2.50 Reynolds Metals Co com No par 5½% convertible preferred 100 Reynolds Spring 1 Reynolds (R J) Tob class B 10 Common 10 Preferred 3.60% series 100 436 May 3½ Dec 986 Dec 22½ May 10156 Dec 14 May 91 Dec 6½ Dec 19¼ Jun 90 May 9 May 45 May 85 Dec 97% Jan 85% Feb 155% Feb 30% Feb 1134 May 2434 Feb 110 Apr 1134 Feb 39 Jan 124 Jan 124 Jan 1634 Feb 50½ Dec 104 Feb 7,200 6,500 1,800 25,500 500 3,900 30 13,400 2,800 120 2,100 14,100 130 300 9% 3 6% 28½ 107 16% 94 5¾ 21½ 99½ *75% 36% *46½ *84¼ 9½ 3 7 29 107 16% 94 5% 21¾ 8½ 36% 47½ 86 7 7 28% 29% *107 107½ 17 17 93% 94 5% 6 21¾ 21¾ 21¾ 499 100½ *7½ 8¼ 36% 37¼ 47. 47½ 85½ 85½ 36 46½ 86 Rheem Manufacturing Co_____1 Richfield Oil Corp______No par Ritter Company_____No par Roan Antelope Copper Mines_ Robertshaw-Fulton Controls Co___1 4% conv preferred_____25 Ronson Art Metal Wks Inc____2 Royal Typewriter_____1 Ruberoid Co (The)______No par Ruppert (Jacob) _____5 2,300 30,700 200 2,200 5,000 1,200 900 1,100 500 300 201/4 321/4 *221/2 41/8 95/8 *241/2 21 *201/8 *621/4 121/4 1934 Sep 20 15½ Jan 26 21 Aug 11 434 Sep 21 65% Feb 5 1938 Feb 14 153% Mar 8 17 Mar 16 54½ Jan 22 12¼ Sep 24 24½ May 18 49 Jun 21 28 Jun 15 7½ May 21 12 July 12 29½ July 12 22½ Aug 30 27% May 27 72 May 28 18¼ Jan 6 20 1/4 32 1/2 23 1/2 5 1/4 9 5/8 25 21 1/8 20 3/4 63 12 3/4 20 1/4 33 1/2 23 1/2 5 9 3/4 25 1/4 21 1/2 63 5/8 12 1/4 201/4 313/4 221/2 47/8 93/4 241/2 193/4 21 631/4 123/4 20 1/s 32 *22 1/2 *5 95/s 25 21 1/s 20 3/4 63 *12 19 Apr 1334 Jan 231/2 May 55/8 Sep 25% Feb 18½ Dec 31 Feb 10¼ Mar 1934 20 1/2 32 1/2 22 1/2 5 10 25 19 7/8 21 1/2 63 7/8 12 1/2 30 22½ 4¾ 9½ 24½ 19¾ 18 Dec 1934 Sep 42½ May 17½ Dec

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Range for Year 1 Lowest per share		C. C	Jan. 1 Highest per share		Saturday Sept. 18 \$ per share	Monday Sept. 20	LOW AND HIGH Tuesday Sept. 21 \$ per share	SALE PRICES Wednesday Sept. 22 \$ per share	Thursday Sept. 23 \$ per share	Friday Sept. 21 \$ per share	Sales for the Week Shares
108 Dec 7 1/4 May 23 1/2 May 40 1/4 Dec 92 Dec 90 Dec 13 1/8 Nov	55½ Jan 12½ Jan 37½ Dec 68½ Dec 68½ Dec 12 Oct 98½ July 26¼ July 11½ Feb 55¾ Jan 49⅙ Jan 103¾ Sep 102¼ July 18⅙ Jan 98½ Mar	8 4 Feb 11 163 23 4 Feb 11 463 67 Jan 2 1394 58 Jan 29 101 8 Feb 13 133 79 Feb 18 91 17 8 Feb 10 15 25 ½ Mar 5 35 39 8 Mar 10 51 39 5 Mar 10 51 39 5 Heb 13 93 88 4 Feb 13 93 13 ½ Feb 13 153	% Jun 9 ½ Jüly 6 % May 15 ½ May 28 ¾ May 27 ½ May 20 ¼ Jan 2 ¼ Jan 2 ¾ Jan 2 ¾ May 21 ¾ May 21 ¾ May 21 ¾ May 27 ¾ May 27 Jan 9 ¾ Apr 7 ¾ Jun 24 Apr 12	Preferred series A 5% v t c 100 St Louis Southwestern Ry Co 100 , 5% non-cum preferred 100 St Regis Paper Co common 5 1st pfd 4.40% series A 100 Safeway Stores common 5 5% preferred 100	STOCK EXCHANGE CLOSED	485 4914 13½ 1494 41½ 43¼ *112½ 11 *89 93 10½ 11 *88 89 17% 17% 108 108 145 15¼ 45 45 *90½ 91 *9934 90½ 145 143 *80 82	48 1/4 49 13 % 14 1/6 41 7/6 42 *113 118 *89 93 10 7/8 10 7/4 88 1/8 88 1/2 17 % 17 7/8 107 3/4 108 14 5/4 15 27 1/4 12 7/4 44 3/8 44 3/8 90 90 1/4 7/8 14 5/8 80 1/8 82	4834 49 14 14% 4134 42 **114 118 **89 93 10% 10% 88 88 1775 1776 **109 1434 151/4 2774 2774 44 49 90 **89 14 90 1434 1434 **80 82	48 48% 14% 14½ 42 42% *114 118 *90 92% 10% 10% 17% 17% 17% 17% 17% 15% 127% 28 *44½ 28 *87½ 89½ *89¾ 90 14¾ 14% 80 82	4734 481% 1416 1436 4236 4234 114 118 **90 921% 1015 1032 8778 8778 1779 1734 109 1101% 1514 1514 2734 2734 4415 4412 **8712 8912 **8914 1414 **80 82	2,100 17,100 3,400
174 b Dec 23 Mar 5½ May 30% May 11 Oct 634 Dec 10% May 101 Dec 120½ Apr 2434 May 18 May 70 Dec 14½ Dec 24¼ May 636 May 4 Apr 27½ May 39 Apr 14 May 65 Mar 15 May	24% Feb 55 Feb 19% Nov 43¼ Dec 10½ Feb 40¾ July 106 16% Feb 16¼ Feb 16¼ Feb 160% Oct 33¾ Jan 30% Dec 40% Oct 33¾ Jan 50% Dec 50% Feb 51½ Dec 66% Feb 18½ Feb 18¼ Dec 18% Dec 23 Oct	44 Feb 19 621 15 ½ Feb 10 201 35 ¼ Feb 11 594 5 Mar 25 8 31¾ Feb 5 421 10 ½ Apr 29 127 5 ‰ Mar 16 143 9 ⅙ Feb 11 364 30 Feb 11 444 17 ⅙ Feb 11 273 68 Feb 25 78 10 Aug 4 159 12 Mar 9 139 12 Mar 17 79 4% Feb 11 463 5¾ Mar 17 79 4% Feb 11 36 5½ Mar 13 44 15 Feb 14 36 35 ⅙ Mar 13 44 15 Feb 14 36 35 ⅙ Mar 13 44 15 Feb 11 32 ⅓ 92 ⅙ Feb 11 32 ⅓	a Jun 14	Seaboard Air Line com vtc. No par 5% preferred series A. 100 Seaboard Finance Co. 1 Seaboard Finance Co. 1 Seaboard Oil Co of Del. No par Seagrave Corp. 5 Sears Roebuck & Co. No par Seeger Refrigerator Co. 5 Selberling Rubber Co. 1 Servel Inc cohmon. 1 Servel Inc cohmon. 1 Servel Inc cohmon. 1 Sharp & Dohme common. No par Sharp & Dohme common. No par Sharp & Dohme common. No par \$3.50 conv pref series A No par Shatek (Frank G). No par Shatek (Frank G). No par Sheafter (W A) Pen Co. 1 Shell Union Oil Sheraton Corp of America. 1 Silver King Coalition Mines. 5 Simmons Co. No par Simnons Co. No par Simnons Co. No par Sinclair Oil Corp. No par Skelly Oil Co. 15 Sloss-Sheffield Steel & Iron. 20 Smitti (A O) Corp. 10		21¼ 22¼ 254 54 54 54 54 54 18¼ 18¼ 18¼ 18¼ 11½ 66 6½ 7 71¼ 11¼ 12¼ 67 67 77¼ 31½ 32% 37¼ 38% 37½ 32% 31½ 32% 31½ 32% 42¼ 11¼ 11½ 4 13½ 4 13½ 24 13½ 23% 28¼ 28% 28½ 23% 28½ 23% 28½ 23% 28½ 23% 28½ 23% 24¾ 109¼ 112¼ 21 21 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 ³ 4 22 ¹ 4 54 54 17 ¹ 5 17 ¹ 2 41 ¹ 5 17 ¹ 2 41 ¹ 5 17 ¹ 2 66 6 ¹ 2 37 ¹ 4 38 ³ 8 11 ¹ 4 11 ¹ 5 6 ¹ 5 6 ¹ 7 31 31 ¹ 5 38 ¹ 5 38 ³ 4 21 ¹ 8 28 ³ 4 21 ¹ 8 38 ³ 8 36 ¹ 8 38 ³ 8 38 ³ 9 24 ¹ 8 38 ³ 8 39 24 ¹ 8 28 ¹ 8 28 ¹ 8 28 ¹ 8 28 ¹ 9 109 109 109 109 109 109 109 109 109 10	22 22 ½ 55 55 118 ½ 18 ½ 18 ½ 18 ½ 42 ¾ 43 66 6½ 37 ¼ 38 ¾ 11 ¼ 11 ¾ 11 ¾ 12 96 ½ 93 ½ 31 31 38 ¼ 38 ½ 21 21 ½ 12 % 12 ½ 31 34 ½ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½	2178 2278 1	4,900 400 600 2,900 2,900 700 3,200 20 7,400 2,500 1,200 500 900 3,700 3,700 1,800 3,700 1,800 53,900 1,400 900
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14½ Jan 2 30% Jun 3; 20% Dec 2; 1834 Dec 2; 79% Dec 10: 5% May 10	1¼ Oct 7% Jan 7¼ Jan 8½ Feb 4¼ Mar 0½ Feb	10 Sep 20 16% 2934 Sep 20 36% 14 Sep 20 22 17% Feb 27 26 80½ Apr 21 91	Jan 27 Jan 8 Jun 3	Swift & Co. America (The). 4.16% Swift & Co. 25 Swift International Ltd. 25 Swift International Ltd. No par Sylvania Elec Prod Inc com. No par S4 preferred No par Symington Gould Corp. 1		15% 15% 15% 41 41 10 10 10 29% 30 14 14% 20% 21% 80% 81 5% 5%	15% 15% 4 42 49 41 10½ 29¾ 30 14 14¾ 205% 21% 80½ 81 5¾ 5¾ 5¾	16½ 16½ *40 42 10 10 30 30½ 14 14½ 21¾ 22 80½ 81 5¾ 5¾	15% 16% *40 41 *\$34 10% 30 30% 14 14% 21% 22 *80% 82 5% 5%	*1578 1672 *40 41 *934 1038 30 3038 1412 1434 2152 2238 *81 82 578 578	600 100 300 6,700 6,300 7,500 120 2,500
		The second section is the second second	n. 1 ghest er sharë	STOCKS NEW YORK STOCK EXCHANGE	Saturday Sept. 18 \$ per share	Monday Sept. 20 \$ per share	OW AND HIGH S Tuesday Sept. 21 \$ per share	SALE PRICES Wednesday Sept. 22 \$ per share	Thursday Sept. 23 \$ per share		Sales for the Week Shares
3% May 13¼ May 20 53% Sep 63 10½ Jan 24 46% May 58	3 % July 4 Dec 3 % Nov	, , , , , , , , , , , , , , , , , , , ,	May 21 Jun 28 May 27 Jun 15 May 8 July 12 Sep 3	Texas Co (The) 25 Texas Gulf Producing 1 Texas Gulf Sulphur No par	STOCK EXCHANGE CLOSED	,*10 \(\frac{1}{8} \) 10 \(\frac{1}{2} \) 4 \(\frac{4}{8} \) 4 \(\frac{4}{2} \) 16 \(\frac{4}{4} \) 16 \(\frac{1}{3} \) 55 \(\frac{5}{8} \) 56 \(\frac{4}{4} \) 18 \(\frac{4}{6} \) 19 \(\frac{1}{2} \) 20 \(\frac{7}{8} \)	*101/s 101/2 43/8 41/2 16 16 555/s 561/2 171/2 181/4 601/8 605/s 201/8 205/8	*1014 101/2 *41/4 43/8 16 161/4 561/4 567/6 18 185/8 611/4 621/2 201/2 211/4	*10 1/4 10 1/2 4 1/4 4 1/8 16 1/8 16 1/4 16 1/4 18 18 18 18 18 18 18 18 18 18 18 18 18	*10% 10½ *4¼ 4% 16¼ 16¼ 55⅓ 55½ 18% 19 62½ 63¼ 21½ 21½	400 1,200 17,000 8,600 2,900 8,400
41 Jan 58 135% Dec 15 18½ Dec 19 125% Dec 21 41 Dec 59	3¾ Feb 5¼ Dec 9% Dec 1½ Feb 9½ Feb 1¾ Feb	45% Feb 5 65% N 11 Mar 11 20% N 17 Aug 4 24 N 7% Jun 28 14% J 28 Jun 30 46% N 12% Apr 15 15% N	May 13 May 24 May 24 May 22 Jan 8 Jan 9	Sub share ctfs		40 % 43 % 55 55 13 13 % 17 ½ 17 ½	41 421/4 54 % 54 % 13 13 13 ½ 17 ¼ 17 ½ 7 ¼ 7 ½ 28 28 28 34 213 ½ 14	42½ 43 *53¾ 54½ 13 13⅓ 17½ 175% *7½ 75% 28 28 28 6135% 14	42 43 *52¾ 54 13 13 17¾ 17½ *7¼ 7½ *28 28 28¾ *13 5 14	42 % 42 % *52 % 53 % 12 % 12 % 17 17 % 71/4 71/4 *28 28 34 *13 % 13 %	9,300 200 7,000 1,000 1,200 70

THE COMMERCIAL & FINANCIAL CHRONICLE 27 NEW YORK STOCK RECORD Tuesday Sept. 21 \$ per share "7½ 7¾ "7½ "7¾ 41½ 41½ 41½ "41 42 8 8 8½ "7% 8 21 21 "21½ 21½ 21½ ** \$ per share "8 8½ "8 8½ 55 55 55 55 4¼ 55 90 90 885% 89% 3% 3¾ 3¾ 3¾ 3¾ 27½ 27¼ 27¼ 27¾ 27¼ 27¼ 27¼ 20½ 28 8 8½ 101½ 102 101¾ 101¾ 13% 14½ 11¾ 11 11¾ 11 11¼ 11 13% 14½ 13% 14½ ** 102 102¼ 103¼ 20½ 15½ 25½ 26¾ 101½ 103 103¼ 101¾ 13% 14½ 13½ 15½ 15½ 17 "16¼ 17 7% 8¼ 8½ 8½ 15½ 25½ 15¼ 15½ 15½ 15¼ 15½ 15½ 15¼ 15½ 15½ 33½ 33½ 33½ 33½ 35 98 100 98 100 6 6 6 66 225% 27½ 25½ 27½ 83% 8½ 8½ Range for Previous Year 1947 Lowest Highest per share \$ per share STOCKS NEW YORK STOCK EXCHANGE Monday Sept. 20 \$ per share Range since Jan. 1 Lowest Highest Saturday Sept. 18 Thursday Sept. 23 Friday Sept. 21 Sales for the Week Thermoid Co common 1 \$2½ div conv preferred 50 Third Avenue Transt Corp_No par Thomas Steel Co (The) 1 Thompson (J R) 15 Thompson Products com No par 4% preferred 100 Thompson-Starrett Co com No par \$3.50 cum preferred No par Tide Water Associated Oil com 10 \$3.75 preferred No par Timken Detroit Axle 5 Timken Roller Bearing No par Transamerica Corp 2 Transcont'l & Western Air Inc. 5 Transue & Williams Steel No par Tri-Continental Corp common 1 \$6 preferred No par Truax-Traer Corp 5 20th Century Fox Film com No par \$4.50 conv preferred No par \$4.50 prior preferred No par \$4.50 prior preferred No par Twin City Rap Transit com No par \$5 conv prior preferred 50 Twin Coach Co 1 \$ per share 10% May 15 47% Jan 9 13% Apr 19 24 Jun 9 24 Jun 9 10% Jan 8 59% May 26 95% Jun 16 30% Aug 31 32% Jun 15 104% July 12 23% May 21 13% Jan 7 22% Mar 11 23% Apr 11 10% May 15 107% July 22 19% Aug 51 10% July 22 19% Aug 51 10% May 17 25% Mar 31 36% May 27 32% Jan 21 14% Jan 21 \$ per share 7% 7% 42 42 \$ per share \$ per share Shares 7% 7% 42 42 42 42 734 82 88 81 31 31 31 25 86 101 42 101 42 101 42 101 44 101 44 101 44 101 44 101 44 101 44 101 44 101 44 101 44 101 44 101 44 101 44 101 46 101 4 1,100 420 3,500 900 9% May 45 Dec 6% Aug 1634 Jan 10 Sep 38 May 85 Dec 37 May 94 Dec 15% May 10½ May 10½ May 14 May 15¼ May 14 May 15¼ May 15½ May 15½ May 15½ May 15½ Dec 34% Aug 93 Dec 7 Dec 30 Nov 13% Feb 6014 Feb 14% Feb 24% Oct 16% Feb 59½ Jan 106 Mar 714 Feb 25% Oct 108½ Feb 21% Feb 21% Feb 21% Nov 15½ Jan 20¼ Nov 734 Feb 112½ Feb 112½ Feb 112½ Feb 112½ Feb 115¼ Nov 3834 Jan 48 Jan 104 Jun 164 Feb 251 Feb 251 Feb 1714 Oct 7% Sep 24 40 Sep 14 70 Feb 19 19 Apr 30 81% May 10 39% Feb 11 85 Feb 6 134 Mar 11 195% Mar 16 195% Feb 17 44 Mar 16 10% Feb 27 12 Jun 21 15½ Jan 22 15½ Jan 22 15½ Jan 27 12½ Mar 2 14¼ Mar 16 174¼ Mar 1 15½ Jan 22 15½ Jan 27 12¼ Mar 2 12¼ Mar 3 33 Feb 16 173¼ July 30 33 Feb 16 173¼ July 30 34 Feb 17 18 Sep 21 18 Sep 21 STOCK EXCHANGE CLOSED *8 *88 *3¼ 27½ 25% *101½ 20% 49 11 14% 16½ *105½ 15½ 19½ *33½ 98 *6¼ *25½ 8½ 700 330 3,600 17,200 150 4,900 800 0,100 17,500 17,500 6,800 600 100 6,800 50 2,400 U Udylite Corp (The) 1 Underwood Corp No par Union Asbestos & Rabber Co 5 Union Bag & Paper No par Union Carbide & Carbon new No par Union Oil of Califorbia 2.25 Union Pacific RR Co com new 50 Preferred 83.70 series No par 95 Preferred new 50 Union Tank car No par United Aircraft Corp common 5 5% convertible preferred 100 United Air Lines Inc common 10 4½% cumulative preferred 100 United Biscuit Co No par United Carbon Co No par United Engineering & Foundry 5 United Dyewood Corp common 1 7% preferred 100 United Engineering & Foundry 5 United Merch & Mirs Inc com 1 U & Freight Co No par 2 Us ferred 100 U S Hoffman Machine Corp 5 4¼% preferred 100 U S Hoffman Machine Corp 5 4¼% preferred 100 U S Pisysum Co common 10 4½% preferred 100 U S Pisysum Co common 10 8% non-cum 1st preferred 100 U S Pisysum Co common 10 8% non-cum 1st preferred 100 U S Pisysum Co common 10 8% non-cum 1st preferred 100 U S Rubber Co common 10 8% non-cum 1st preferred 100 U S Rubber Co common 10 8% non-cum 1st preferred 100 U S Rubber Co common 10 8% non-cum 1st preferred 100 U S Smelting Ref & Min com 50 7% preferred 500 U S Smelting Ref & Min com 50 7% preferred 500 U 10 10 51 51 121/4 12/4 313/4 33 39 40 104/6 105/2 92 96/4 82/2 82% 31/6 32 88 88/4 47 47/4 35/4 36/4 26 26/8 108 108 *93/4 501/2 13 32 397/8 1043/8 *91 82 311/2 88 15½ July 58½ Feb 15¾ Jan 37% Oct 9 ¾ Apr 30 45 Mar 16 9 7½ Mar 16 27% Feb 11 39 Aug 11 91 Feb 9 81 Aug 25 21½ Feb 11 85 July 19 46½ Sep 22 31¾ Jan 26 22% Feb 10 105½ Jan 6 113% Sep 21 19 Jan 22 94 Sep 16 27% Feb 20 29 Feb 5 3 Mar 8 46 May 10 2½ Feb 11 40 Feb 13 4½ Mar 17 1634 Feb 11 40 Feb 13 77½ Jan 21 44 Feb 26 61½ Mar 17 1634 Feb 12 48 Feb 10 20% Sep 21 12 Jan 2 59 ¼ Jun 15 16 ¼ Jun 15 39 % May 26 43 July 9 10 Jun 8 98 Jun 7 90 Jan 24 38 % July 6 96 ¼ July 1 51 ¾ July 8 41 % July 1 51 ¾ July 8 41 % Jun 2 30 % May 19 10 ¾ Jun 3 19 ¼ Apr 2 23 Aug 6 15 ¼ Jan 2 35 ¾ July 12 36 July 7 5 ¼ July 15 55 Jan 5 3 % May 15 47 % May 20 9 May 27 28 ¼ Jun 3 46 ¾ Jun 1 58 ½ May 10 158 ½ May 15 46 ¾ Jun 1 58 ½ May 16 48 ½ May 17 23 May 24 21 ½ May 26 12 Dec 43½ May 9% May 25½ May 10 503/8 13 317/8 397/8 104 *91 811/2 317/8 873/4 463/4 *351/2 10 50 ½ 13 32 40 ½ 104 ½ 96 81 ½ 32 ¼ 88 46 % 36 11 ½ 30 ½ 21 ½ 10 30 ½ 33 ¼ 47 3 3 45 % 6 67 21 ½ 41 115 Mar 1063% Sep 104 Jun 27 Dec 105 Dec 91½ Dec 85 Dec 20 Apr 210 6,600 3,700 1,700 1,500 5,600 200 700 1,000 4,400 160 17,700 44,200 5,500 900 4,000 12,200 700 9,100 88 88 44 47 47% 3554 36 48 26 26 86 11 1/2 12 48 662 68 30 31 30 30 31 30 30 31 30 30 30 34 37 47% 47 47% 47 47% 68 68 68 69 26 69 2 23 23 23 40 40 40 40 40 40 40 40 40 40 41 40 40 41 40 40 42 40 40 44 40 38¾ Feb 25⅓ Dec 110 Sep 28½ Apr 120⅙ Apr 24¼ Nov *35½ 26 *107 11¾ *62¼ *21 *9½ 30 30 May 16% May 102 Dec 1514 Dec 75 Dec 1812 Sep 24¼ Nov 35 Dec 38½ Nov 8¼ Feb 83 Jan 4½ Jan 10¼ Feb 95 Jan 19½ Oct 43½ Jan 59¾ July 24¼ Jan 19¼ Feb 28½ Jun 26¾ Jan 37% Dec 50 Dec 2% Dec 5½ Dec 65½ Dec 65½ Dec 11¼ May 33 May 44% Jan 20 Dec 12½ May 30 1 30 ½ 30 ½ 30 ½ 30 ½ 32 3 ¼ 33 ½ 45 ½ 45 % 55 ¼ 66 67 67 21 21 ½ 41 41 50 % 50 % 20 % 14 ¼ 14 ½ 20 50 % 14¼ 14% 24½ 26⅓ 991 93¼ 18 18¾ 97¾ 99: 168 171½ 10 10½ 270 72 231½ 33½ 5½ 5½ 14¼ 14¾ 14% 7% 8 43¾ 44¼ 14½ 14½ 24½ 25¼ 991 93 •18½ 19 98 98 •168 171 •10½ 11 •70 72 •32 33 •5½ 5¾ •23½ 24¼ -12½ 135% •77% 9 -244 45¼ -12½ 28½ -24½ 129¾ 130¾ -12¾ 129¾ 130¾ 24 2434 24 2434 *1842 191 9344 *1842 1944 98 *170 17142 *70 72 *32 33 514 514 *2314 2438 *1374 14 *2514 444 *3614 5642 29 2942 *4314 44 *4314 444 *4314 444 *4314 444 *4314 444 *4314 444 *4314 444 *4314 444 *4314 444 13% Mar 16 16% Feb 27 89 Feb 20 15% Feb 11 92% Feb 11 10 Sep 20 69% May 7 72 Sep 23 5% Sep 24 23% Sep 27 7% Mar 30 39% Feb 16 48 Jan 13 25% Feb 14 638% Feb 14 638% Feb 11 21½ May 26 32% May 15 101 Jun 9 24¼ May 15 113¾ Jun 9 179 Jun 2 171¼ May 14 76 Jun 4 42¾ Jan 9 85% Jan 5 21¼ Jun 2 36 Jan 5 21¼ July 13 58 July 9 37¾ May 20 53 ¼ July 13 58 July 9 37¾ May 15 137% Jan 13 24% 25% 91 93% 18½ 19 98 98% 171½ 171½ 171½ 171½ 33 33 75 5½ 6,700 200 200 1,400 100 1,300 24³/₄ 91 *18¹/₂ 98 *168 24%4 91 19 98 171-10½ 72 32¼ 24 14 14 56¼ 28½ 92 44¼ 130% 15% May 91 Dec 1224 May 86 May 171 Dec 1342 Dec 171% Dec 37 Dec 54% May 25% Jan 1644 Jan 9% Dec 35 May 9% Dec 35 May 92 Dec 23% May 92 Dec 23% May 23¾ Oct 106 Jan 2054 Oct 10734 Feb 196½ Mar 94 Feb 93½ Oct 10 Apr 46½ Oct 73 Feb 39 Jan 103½ July 60½ Feb 165 Feb 168 10¼ •70 32 5¼ 400 1,600 5 ½ 24 ¼ 14 % 8 44 ¼ 57 ½ 29 ¼ 92 44 ¼ 130 *5 5½ *23¼ 24¾ 13¾ 14 *7½ *7½ *65½ *56¼ 56½ 29 29 *89½ 92 43½ 44½ 130¾ 130¾ 5½ *23¼ 14½ 7% 43¾ *56 29¼ *89½ 43¼ 130 574 23 1334 2178 44 5614 281/2 *891/2 441/4 130 130 130 45 4512 66734 6878 7714 7934 13212 133 18 18 18 18 63912 40 5392 538 89 912 89 912 89 9214 1634 1634 1634 1634 61 6142 16412 812 9 5914 5914 5914 130 130% 451/4 451/4 661/4 451/4 661/4 681/4 771/5 788/4 132 1321/4 18 181/4 391/2 391/2 51/4 51/4 51/4 51/4 51/4 163/4 163/4 163/4 163/4 163/4 161/4 163/6 161/4 129% 130% 444% 444% 666 68 783% 79% 133 133 18% 18% 9384 39% 89 92% 89 92% 43% 3% 9334 24% 1634 18 6 6 6 221% 213% 215% 55 38 57% 58 137% Jan 13 58% Jun 1 172 Apr 1 83% July 14 140% Jun 24 19% Jan 8 42% May 20 6% May 20 12% May 21 12% May 26 98% Jun 9 6% Jun 17 10% Jun 17 10% Jun 17 10% Jun 11 23% Jun 8 170 May 20 15% May 20 May 20 125 % Mar 19 41 / Jan 6 66 / 4 Jan 7 67 % Mař 17 129 / 2 Mar 16 17 / 2 Feb 10 38 Jan 2 4 / 4 Mar 16 87 8 Feb 11 88 % Sep 8 37 8 Sep 23 23 Sep 22 16 Feb 13 4 Mař 16 19 Feb 17 150 Feb 6 8 Sep 24 56 Feb 24 51½ July 81 Feb 80 Dec 150 Mar 23 Feb 48¾ Feb 81¾ Get 12¼ Feb 109½ Jun 103¼ Jan 52 Feb 22 Feb 23% Dec 192 Mar 29½ Feb 700 200 22,800 2,400 1,400 300 600 1,500 38½ May 67 Dec 61% May 133 Dec x177½ Nov 38 Dec 5 Jan 8 Jan 8 Dec 5½ Dec 5½ Dec 16 May 4½ May 20 Dec 13½ Dec 13½ Dec 4,600 1,000 200 1,700 600 40 12,400 LOW AND HIGH SALE PRICES Tuesday Wednesday Sept. 21 Sept. 22 \$ per share \$ per share Range for Year Lowest STOCKS NEW YORK STOCK EXCHANGE Sales for the Week Thursday Sept. 23 Friday Sept. 24 Rangé since Jan. 1 Lowest Highest Saturday Sept. 18 Highest \$ per share \$ per share Shares Par \$ per share \$ per share \$ per share 14½ Feb 10 11¾ Sep 16 21¾ Feb 16 12¼ July 19³ 22 Mar 3 86 Feb 21 86 Feb 13 87½ Feb 13 87½ Feb 13 87¼ Feb 13 14¾ Jan 7 109 Jan 6 18 Jan 7 30 ¥ Feb 10 18 Jan 7 30 ¥ Feb 10 28 ½ Sep 21 29 Apr, 15 24% July 14 15½ May 17 26% May 21 15½ May 21 29½ Jan 6 94 May 28 95 Jun 4 48½ Jun 24 96% Apr 23 14% July 13 124% July 13 124% July 12 18% May 15 117½ Jun 14 23 Jun 2 38½ May 15 13½ May 3 39½ Apr 26 32½ Jan 5 32¾ Jan 13 600 700 400 2,200 1,600 20 1/4 *11 3/4 23 7/8 13 1/8 22 1/2 *86 21 % 11 % 23 ¼ 13 % 22 ¼ 89 91 38 ¼ 92 10 ¾ STOOK EXCHANGE CLOSED 20 ¼ 1176 23 13 ¼ 22 ¼ 86 87 887 10 ¼ 107 16 3 4 112 119 33 33 34 32 ¼ 29 ¼ 29 % 21 117% 223 *13 ½ 22½ *86 *88 38½ *89 105% *105 *105 *112 *18½ *33 31¾ *31½ *31½ *28 *29% 21 12 23% 13% 221/4 881/2 91 381/2 92 10% 110 171/4 131/4 May 141/2 Dec 22 Feb 18% Feb 201/4 111/2 231/2 133/8 221/2 90 90 391/2 107/2 107/2 114/8 331/2 4 311/2 4 321/4 5 281/8 1178 2314 *1318 2214 *86 *83 38 *88 1034 12 1/4 May 26 5/6 Dec 84 Nov 85 1/4 Nov 35 1/2 May 85 Dec 5 1/8 May 69 May 14 Nov 107 1/2 Dec 2034 Jan 39 Feb 94½ Feb 94 Jan 5038 Nov 104% May 105% Nov 112 Nov 165 Oct 121 Feb 22½ *86 88 38½ *89 10⅓ 3,100 300 6,400 110 50 800 1,000 300 20 10³/₄ *105 16⁷/₈ *112¹/₂ *18¹/₄ 33 31¹/₄ *31¹/₂ *28 *29⁵/₈ 102 105 1634 1678 112 112 2012 2012 3312 3358 3012 314 32 3278 *2816 2912 *2958 31 109 17 114 1934 3314 3134 33 29 31 102 1634 112 113 20 33½ 31¾ 31¾ 33 29 31 34¼ Dec 31½ Dec 31 Oct 30 Dec 30 Aug 45 40 38 33 ½ 33 ½ 33 ½ Feb Jan Feb Nov Oct

W

*58 59 *13% 14 30¼ 30¼ *103¼ 105 22½ 23 10 0 10⅓ *14⅓ 14⅓ *93% 94¾ *10¼ 10½ 23 23¼ 225% 227% 23% 23% *18¼ 19

59
*13 5%
*30 ½
103 34
23 ½
10
14 ¼
93 5%
10 5%
24 ¼
23
*23 5%
*18 ¼

59 13% 31 104 23¼ 10% 14¼ 93¾ 10¾ 24¼ 23% 23% 18%

58½
*13%
*30½
103½
22%
9%
14½
*93¾
10%
24¼
23½
*18¼

57½ Aug 16 13½ Aug 30 x30 Feb 11 100¼ Apr 29 x1856 Mar 17 8% Feb 11 10½ Mar 12 x83¼ Mar 12 10¼ July 16 22¾ Sep 14 20½ Feb 10 20¼ Jan 5 17½ Feb 16

66 Jan 2 15½ Jan 8 35% Jun 4 105 Aug 26 27% May 21 13½ May 24 16% July 13 101 Jun 2 14 May 22: 32 Jan 2 32 Jan 2 20% May 3 20% May 28

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57 Apr 13½ Apr 29% Apr 100 Dec x17½ May 7% Dec 88½ Dec 12 Dec 21 May

75½ Feb 17% Jan *36% Feb 109 July 24% Jan 13½ Feb 19% Feb 106½ Mar 18% Feb 36¾ Nov

	r Previous	Rane	e since Jan. 1	STOCKS NEW YORK STOCK	Saturday	Monday	LOW AND HIGH	SALE PRICES	Thursday	Friday	Sales for
Lowest \$ per share 20 Sep	# Highest \$ per share 2634 Feb	Lowest \$ per share 17 Mar 16	Highest per share	EXCHANGE	Sept. 18 8 per share	Sept. 20 \$ per share 20 201/2	Sept. 21 \$ per share *19 19%	Sept. 22 \$ per share *19 1/4 19 3/4	Sept. 23 \$ per share 1934 20	Sept. 24 \$ per share *19½ 20	the Week Shares
30 Dec 5½ Dec	41 Feb 12 ³ 4 Jan	16 % Sep 24 4 % Sep 22 27 Sep 21	30½ Jan 2 6¾ May 24	Wayne Pump Co1 Webster Tobacco Inc5 Wesson Oil & Snowdrift Co Inc.2.50	втоск	16¼ 16½ *4¾ 5 27¼ 27¾	16¼ 16¾ 4¾ 4¾ 27 27¾	16¼ 16¼ 4% 4% 27% 27¾	163/8 165/8 4-7/4 4-7/4 271/4 271/4	16 % 16 % 4 % 4 % 27 4 27 ½	1,200 2,000 3,200
83¾ May 21½ May	90 Feb 34½ Jan	80½ Feb 13 19½ Mar 3 13½ Feb 13	86½ Jan 2 26% May 21	\$4 conv preferredNo par West Indies Sugar Corp1 West Penn Elec Co (The) No par	EXCHANGE	82 1/8 82 1/4 21 1/2 22 1/2 16 7/8 17 1/4	82 82 82 82 82 82 82 82 82 82 82 82 82 8	82 82 22¼ 23 16% 17⅓	82 82 23 23	*82½ 82% 22½ 22½ 17 17¼	240 2,000 6,900
105 Dec 112½ Nov 103¾ Dec	117 % Mar 121 ½ Jan 112 38 Jan	104 ½ Mar 16 x113 ¼ Apr 15 103 % Mar 29	114 Jun 4 119½ Jun 22	Class A No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100		*108 110 116½ 116½ 107¼ 108	*108 110 116 116 107½ 108¾	110 110½ 116 116 *107½ 109	*110 111 *1401/4 1171/4	110 110 *116¼ 117¼	30 40 140
106½ Dec	116¼ Aug	105½ Feb 11 104½ July 16 16¼ Apr 20	113 Jun 9 107 Jun 18	4.20% preferred series B100		108 108 *105 106½	*105 106½	107½ 108 *105 106½	*107½ 109 *107 108 *105¼ 106½	109 109 107 1071/4 *1051/4 1061/2	160
32½ May 105 Dec	47 Oct 113 Jan	38% Feb 14 100% Feb 25	51% Jun 15	West Va Coal & Coke5 West Va Pulp & Paper com_No par 4½% preferred100		19 191/8 48 48 *100 100	17% 18% 47% 47½ *105 106½	18% 19 47½ 47½ 104 104	18 ³ / ₄ 19 ¹ / ₄ 46 47 ¹ / ₄ *103 105 ¹ / ₂	19 19 •463/8 471/4 •1031/4 1051/2	2,900 1,100 50
5% May 38% May 4 May	10 1/8 Jan 75 1/2 Jan 9 1/2 Dec	6% Jan 2 34% Feb 14 7% Mar 17	461/4 May 20	Western Air Lines Inc		7½ 7¾ 37 37¾ 12 12¾	7 7	71/4 73/8 363/4 363/4 121/4 123/4	7½ 7½ *36¾ 37½ 13 13	*73/8 71/2 37 37 123/8 13	2,100 600 2,700
934 May 26½ Dec 65 Dec	32% Dec 42¼ Feb 90 Mar	22½ Mar 12 28 k Feb 11 63 Sep 20	38% July 12 36% May 21	4% non-cum 2nd pfd100 Western Pacific RR comNo par Preferred series A100		*30 1/4 34 1/2 31 1/4 32 1/2	*29 34 31½ 31½	*30 35 *31¼ 33½ *60 63	*30½ 35 *31½ 34	*30 33 31¾ 31¾	560 300
17 May 27¼ May 22½ May	26¾ Sep 38¼ Oct 31 Dec	185% Feb 11 3234 Feb 13 251% Feb 11	26 May 19 39% Jun 14	Western Union Teleg class A. No par Westinghouse Air Brake No par Westinghouse Electric com 12½		63 63 -19½ 19¾ 37¼ 37%	191/8 191/2 37 373/4	191/4 191/2 371/4 373/4	*60 63 19	63 63 19 % 19 ¼ 36 ¾ 37 ¼	5,500 4,800
88 Dec 94½ Dec 30 Nov	105 Aug 10634 July 55 Jan	85½ Feb 11 91½ Feb 11 29½ Feb 16	95¾ Apr 23 101½ Jun 11	3½% cum pfd series A100 3.80% cum pfd series B100 Weston Elec Instrument12,50		27 % 27 % 89 89 *96 % 97 ½ 31 % 32 ½	27 27¼ 89 89 96¾ 96¾ 32½ 32½	267/8 271/4 *891/2 90 963/4 963/4 = 32	27½ 27¾ 89½ 90 96¾ 96¾ 32 32	27% 27% 89½ 90 +96 97 31½ 32	13,700 130 500 800
62½ Mar 31 May	76 Dec 531/8 Oct	80 Jan 5 37 Mar 16	115 July 21	Wheeling & L Erie Ry com100 Wheeling Steel Corp comNo par		*108½ 113 48 50½	*108½ 113 47% 49%	*108½ 113 49 49½	*103½ 113 49¾ 50¼	*108½ 113 59¾ 50¼	2,900
90 Dec 26½ May 19½ May	101 % Mar 34 Feb 29 % Feb	83 Mar 18 23 Feb 20 18% Sep 13	92 Jan 5 27 ³ 4 Jan 7 24 ³ 4 May 26	\$5 conv prior prefNo par White Dental Mig (The SS)20 White Motor Co1		84 ¹ / ₄ 84 ³ / ₄ *23 ⁷ / ₈ 24 ⁵ / ₈ 18 ¹ / ₂ 18 ¹ / ₂	*84 85 *237/8 245/8 181/2 19	84 1/4 84 1/4 *23 7/8 24 1/2 18 3/4 18 3/4	84½ 84½ 23% 23% 18½ 18½	*84½ 85 *23% 24¼ 13½ 18½	100 100 1,100
9½ May 84 July 29¼ May	1734 Feb 90 Feb 34 Feb	9 ³ / ₄ Feb 27 x53 Aug 2 27 ¹ / ₄ Feb 26	22 % July 8 126 July 30 30 Jun 23	White Sewing Machine com1 \$4 conv preferenceNo par	•	18¼ 19 54 54 *28⅙ 29	16½ 18% *53¾ 54¾ *28% 29	19 ¹ / ₄ 19 ³ / ₈ *53 ³ / ₄ 54 ³ / ₄ *28 ¹ / ₄ 28 ³ / ₄	19% 20¼ *53¾ 54¾ 28½ 23%	20 2034 5334 5334 *2814 2878	2,500 100 500
5½ May 6% May	12½ Dec 13½ Feb	9 Feb 11 6% Mar 17	19% Jun 21 12 May 27	Prior preference 26 Wilcox Oil Co 5 Willys-Overland Motors com 1		11% 12¼ 8% 9%	115% 1134 834 878	12 12½ 9 9	12 12½ 8¾ 9	*12 12¼ 8¾ 8¾	2,200 10,500
51½ Sep 10% May 88½ Dec	64 ³ / ₄ Oct 17 Oct 99 Jan	51 Mar, 9 12 ¹ / ₄ Sep 20 81 ¹ / ₂ Mar 25	65% May 15 17% May 17 88¼ Jan 21	\$4.50 conv pfd series ANo par Wilson & Co Inc commonNo par \$4.25 preferredNo par		55 55 1/8 12 1/4 12 3/4 *77 83	55 55 12¼ 12% *77¼ 83	*54 55 12% 12% *77½ 83	*54 55 125/8 123/4 *771/4 83	54 ³ 4 54 ³ 4 12 ³ 4 14 *77 ¹ 4 63	1,000 6,800
16 Jun 15 Dec	20 Nov 19 Nov	15 Mar 30 15 Feb 10	19 Jan 8 18 Jun 10 x138 Jan 13	Wilson-Jones Co10 Wisconsin El Pwr Co com10 6% preferred100		*15% 15% 15¼ 15½	15% 15% 15% 15%	15% 15% 15¼ 15½	15% 15% 15% 15%	15½ 15% 15½ 15%	500 6,800
31¼ Dec 43 May	35 Dec 53 Feb	28 Feb 5 43 1/8 Feb 11	37½ July 12 49% Jun 14	Woodward Iron Co (new)10 Woolworth (F W) Co10		*125 131 34 34 44 ³ / ₄ 45 ¹ / ₈	*125 131 34½ 34½ 44¾ 45	*124 128½ 34½ 34½ 45 45¼	*124 129 34 34¼ 45⅓ 45¼	*124 129 34 34 45 % 45 %	900 7,400
	94½ Apr 100 Feb	16½ Sep 21 68 Sep 9 76½ Sep 21	25% May 15 81½ Feb 4 94 May 17	Worthington P & M (Del) — No par Common — No par Prior pfd 4½% series 106 Prior pfd 4½% conv series 100		17 ¹ / ₄ 18 69 69	16½ 17¾ *67 69	175% 1734 *67 69	17½ 17½ *67 68½	17½ 17½ *67 68½	4,200 20
53 Dec 62 Nov 8 May	80 Feb 70 % Mar 18 % Feb	58 Jan 5 60½ Mar 19 8 Mar 9	9634 July 28 69 July 15 11% Jun 21	Wright AeronauticalNo par Wrigley (Wm) Jr (Del)No par		*76½ 79½ *81½ 84 66 + 66	76½ 76½ *30 84 66 66	*75 1/8 78 *80 1/2 83 1/2 66 66	*75 78 *80½ 83½ *65% 66¼	*75 78 *80 83½ 65% 65%	700
8 May	1678 FED	o Mai s	1178 Juli 21	Wyandotte Worsted Co5		85% 9	*8¾ 9⅓	*87/8 91/2	9 9	9 9	900
33½ Aug 10% May	45 Jan 16¾ Feb	27 Sep 9 10% Feb 27	34¾ Jan 2 16½ May 24	Yale & Towne Mfg Co25 York Corp common1		27 27% 11% 12	27 27¼ . 11½ 11¾	27 27¼ 11¾ 12	27 27½ 12 12½	27½ 27½ 12 12¼	1,800 3,100
37¾ Dec 14½ May 53¾ May	50½ Mar 23% Oct 83 Oct	38½ Mar 13 15¾ Feb 21 65½ Feb 27	48 May 25 23 July 9 87½ July 12	4½% cum preferred56 Young Spring & WireNo par Youngstown Sheet & TubeNo par		*423/8 431/2 191/4 195/8 79 801/2	42¾ 42¾ *19 20¾ 79¼ 80¾	42% 42% *19 20 79½ 81	*42 43 *19 20 801/4 801/2	*42 43 *19 20 60 803/a	200 200 4,400
15 May	31% Feb	14¼ Mar 16	x19% May 27	Youngstown Steel DoorNo par		*16 1634	16 16	15% 16	15% 16	15% 15%	1,200
14½ May 5% Jun	25 July 10% Jan	1934 Feb 11 4½ Aug 9	35 July 12 63/4 May 19	Zenith Radio CorpNo par Zonite Products Corp1	7	25 27½ 4½ 4½	23 ³ / ₄ 25 4 ¹ / ₂ 4 ¹ / ₂	25% 25¾ *4½ 4%	25½ 25½ 4½ 4½	25 25 1/8 1 1/2 4 5/8	4,400 2,000

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

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

Week Ended Sept. 24, 1948	Stocks, Number of Shares	Railroad and Miscel Bonds	Forei Bond		United Star Governme Bonds	
Saturday Monday	1,264,000	\$3,007,000	Saturd \$296,00	ay closing — 90 \$5.00	00 \$20,000	\$3,328 000
Tuesday	920.870	2,442,000				2,657,000
Wednesday	747,040	2,447,000			0	2,670,500
Thursday Friday	552,310	2,328,000				2,619,000
r.iuay	647,450	2,168,000	- 176,00	5,00		2,349,000
Total	4,131,670	\$12,392,000	\$1,188,50	\$23,00	\$20,000	\$13,623,500
			Week Ende	d Sept. 24	Jan. 1 to	o Sept. 24
1			1948	1947	1948	1947
Stocks—No. of shares		4	,131,670	3,531,950	221,867,187	179,318,261
	nds	ediosi, tri				
U.S. Government			\$20,000	\$11,000	\$852,500	\$2,832,500
International Bank			23,000	183,000	3,693,000	18,124,000
Foreign Railroad & Industrial			,188,500	1,561,500	63,310,680	54,381,620
rominad & muustiiki		12	,392,000	14,661,000	707,399,800	662,845,700
Total		\$13	,623,500	\$16,416,500	\$775,255,980	\$738,183,820

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

Week Ended Scpt. 24, 1948	(Number of Share)	Domestic	Foreign Governmen	t Corporate	Total
Saturday Monday		\$113,000	- Saturday clo \$14,000		\$133,000
Tuesday		158,000			168,000
Wednesday	239,605	145,000			154,000
Thursday	189,530	106,000		3.000	112,000
Friday	180,745	182,000		1,000	185,000
Total	1,204,510	\$704,000	\$38,000	\$10,000	\$752,000
	7	Week Ended		Jen. 1 to	
		1948	1947	1948	1947
Stocks-No. of shares		204,510	-'969,850 ·	55,825,511	52,803,216
. Bonds					
Domestic				\$37,894,000	\$61,877,000
Foreign governmentForeign corporate		38,000	383,000	6,853,000	4,769,000
Foreign corporate		10,000	10,000	1,349,000	460,000
.Total	\$	752,000	\$2,052,000	\$46,096,000	\$67,106,000

Stock and Bond Averages

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

		Stock	.s			<u> </u>	-Bonds		
Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	70 First Grade Rails	Second Grade Rails	10 Util- ities	Total 40 Bonds
Sept. 18		– Closed –				— Close	d	in the	
Sept. 20	177.37	58.89	34.49	66.58	100.45	103.08	89.54	101.54	98.65
Sept. 21	178.61	59.20	34.50	66.94	100.47	103.12	89,45	101.52	98.64
Sept. 22	179.16	59.78	34.57	67.25	100.44	103.15	89.45	101.29	98.58
Sept. 23	178.77	59.47	34.66	67.11	100.46	102.97	89.41	101.29	98.53
Sept. 24	179.28	59.48	34.71	67.24	100.46	103.02	89.27	101.29	98.51

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 tiglic letters in the column headed "Interest Period" indicate in each ease the month when the bonds mature.

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

Range for Pr Year 194 Lowest		since Jan. 1 Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday Sept. 18 Low High	Monday Sept. 20 Low High	Tuesday Wes Sept. 21 Sept. 21 Low High Low	HIGH SALE PRICES dnesday Thursday pt. 22 Sept. 23 High Low High	A	Sales for the Week Bends (\$)
104.25 Sep 10 106.4 Dec 10 111.23 Sep 1 106.13 July 10	6.6 Feb 8.21 Feb 105.1 Sep 20 2.6 Feb 107.4 Sep 17 6.13 July 8.16 Dec	105.28 Mar 10 108.28 May 17	Treasury 3½s 1949-1952 Ireasury 3s 1951-1955 Ireasury 2½s 1955-1960 Ireasury 2¾s 1951-1954 Ireasury 2¾s 1956-1959		*102.18 102.21 105.1 105.1 *107 107.4 *104.1 104.4 *107.8 107.12	*105.3 105.6 *105.2 *107 107.4 *107.1 *104.1 104.4 *104.1		*102.18 102.21 *105.2 105.5 *107.4 107.8 *104.1 104.4 *107.10 107.14	10,000
104.12 Peb 10 	4.8 May 4.12 Feb 102.22 Feb 2 	101.11 Jan 7 101.19 Jun 14	Treasury 2½s 1958-1962 Treasury 2½s 1960-1965 Treasury 2½s 1940-1953 Treasury 2½s 1950-1952 Treasury 2½s 1955-1954 Treasury 2½s 1955-1958 Treasury 2½s 1962-1967 Treasury 2½s 1962-1967 Treasury 2½s 1962-1967 Treasury 2½s 1963-1968 Treasury 2½s Jun 1964-1969	STOCK EXCHANGE CLOSED	*107.10 107.14 *107.18 107.22 *101.25 101.28 *102.22 102.25 *102.29 102.25 *102.31 103.1 *101.7 101.7 *101 101.2 *100.24 100.24	*107.18 107.22 *107.1 *101.25 101.28 *101.2 *102.22 102.25 *102.2 *102.19 102.21 *102.1 *101.8 101.10 *101.8 *101.10 101.2 *101	12 107.16 *107.13 107.17 18 107.22 *107.20 107.24 51 011.28 *101.25 101.28 22 102.25 *102.22 102.25 19 102.21 *102.20 102.22 103.2 *103.3 103.5 3 101.10 *101.8 101.10 101.2 *101 101.2 24 100.26 *100.24 100.26	*101.25 101.28 *102.22 102.25 *102.20 102.22 *103.5 103.7 *101.8 101.10 *101 101.2	4,000
101.26 Dec 1 101.24 Dec 1 101.24 Dec 1 101 Dec 1 105.17 Jun 1 100.7 Dec 1	04.4 Jan 100.23 Jan 28 04.10 May 100.33 Sep 17 04.15 Apr 100.16 Sep 10 03.20 Apr 100.8 Mar 12 05.17 Jun 102.26 May 25	100.26 Apr 2 100.24 Sep 10 101.12 Jun 1 100.27 May 21 102.26 May 28 100.23 Jun 10	Treasury 2½s Dec 1964-1969 Treasury 2½s 1965-1970 Treasury 2½s 1966-1971 Treasury 2½s Sep 1967-1972 Treasury 2½s Dec 1967-1972 Treasury 2½s 1951-1953 Treasury 2½s 1952-1955 Treasury 2½s 1952-1955 Treasury 2½s 1956-1959 Treasury 2½s 1956-1959		100.23 100.23 *100.24 100.26 *100.16 100.18 *100.8 100.10 *101 101.2 *100.8 100.10 *103.3 103.6 *101.25 101.27 *103.26 103.30 *101.15 101.17	*100.24 100.26 *100.2 *100.16 100.18 *100.1 *100.8 100.10 *100.4 *101.1 101.3 *101. *100.8 100.10 *100.4 *103.3 103.6 *103.3 *101.25 101.27 *101.2 *103.26 103.30 *103.4		\$ \cdot 100.24 \cdot 100.26 \\ 3 \cdot 100.16 \cdot 100.18 \\ \cdot 100.8 \cdot 100.10 \\ \cdot 101.4 \cdot 101.6 \\ \cdot 103.2 \cdot 103.5 \\ \cdot 101.25 \cdot 101.27 \\ \cdot 103.28 \cdot 104 \cdot 104 \cdot 103.28 \cdot 104 \cdot	5,000
102.6 Sep 1 100 Dec 1 102.12 Apr 1	12.24 May 100 Mar 4 12.24 May 100 Mar 2 	100.4 May 3 100.2 Feb 11	Treasury 2½s Jun 1959-1962 Treasury 2¼s Dec 1959-1962 \$Treasury 2s Dec 1948-1950 Treasury 2s Jun 1949-1951 Treasury 2s Sep 1949-1951 Treasury 2s Dec 1949-1951 Treasury 2s Mar 1950-1952		*100 100.2 *100 100.2 *100.7 100.9 *100.18 100.20 *100.22 100.24 *100.26 100.28 *100.29 100.31	*100.18 100.20 *100. *100.22 100.24 *100. *100.26 100.28 *100.		4 *100.22 100.24 8 *100.26 100.28	
102.4 July 1 101.20 Dec 1 102.30 Apr 1 101.22 Dec 1 101.28 July 1	02.23 Apr 22.25 Apr 101.14 Apr 16 03.1 Apr 03.2 Jan 101.3 Aug 19 03.4 July 101.19 July 13 01.8 Apr 100.11 July 1	101.18 July 13 101.19 July 13	Treasury 2s Sep 1950-1952 Treasury 2s 1951-1953 Treasury 2s 1951-1955 Treasury 2s Jun 1952-1954 Treasury 2s Dec 1952-1954 Treasury 2s 1953-1955 Treasury 1½s 1950		*101 101.2 *101.3 101.5 *101.2 101.4 *101 101.2 *100.31 101.1 *102.26 102.30 *100.8 100.10	*101.2 101.4 *101. *101 101.2 *101 *100.31 101.1 *100. *102.26 102.30 *102.	3 101.5 *101.3 101.5 2 101.4 *101.2 101.4		
	02 July 94.10 Jan 15 03.4 July 94.14 Jan 15		International Bank for Reconstruction & Development 10-year 2½s1957 25-year 3s1972	11	95.30 95.30 *96.30 97.8	*95.28 96.5 *95. 97 97 96	.26 *95.28 96.5 .26 96.26 *96.28 97.8		5,000 46,000

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

Friday	Week's Range	R	ANGE FOR WEE
BONDS Interest Last New York Stock Exchange Period Sale Price	or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low High
New York City Transit Unification Issue—	Low High	No.	100% 107
3% Corporate Stock1920 J-D	102½ 102⅓	33	100%

Foreign Securities

Telep	
REctor	2-2300

WERTHEIM & CO.

Members New York Stock Exchange

120 Broadway New York

Teletype

	INDEX OF EST				44-4 W M (400)		1477,15
Foreign Govt, & Municipal				most refer			
Agricultural Mtge Bank (Colombia)—							
AGtd sink fund 6s1947	F-A		*611/2	77		601/4	64
AGtd sink fund 6s1948	A-0		*611/2			60	65
kershus (King of Norway) 4s1968	M-5 .		*741/2	80	\bar{i}	651/2	92%
Antioquia (Dept) coll 7s A 1945	. J-J		325/8	32%	1	311/4	40%
AExternal s f 7s series B1945	J-J	والمعطا والمرا	327/8	34		311/4	40
Akternal s f 7s series C1945	J-J		32%		. 5	31	40
Akaternal s f 7s series D1945	J-J		325/8	32%	1	31%	4014
AExternal s f 7s 1st series1957	A-0		*327/8	37		31%	38 1/4
AExternal sec s f 7s 2d series_1957	A-0		*327/8	39		311/2	401
AExternal sec s f 7s 3rd series1957	A-0			32 %	1	31%	40%
Antwerp (City) external 5s1958	J-D		941/2	943/4	5	73	99
Australia (Commonw'lth) 5s of '25_1955	J-J	1001/4	100 1/8	1003/4	146 -	97	103
10-year 31/4s1956	F-A	91	91	921/2	40	871/4	94
10-year 31/481957	J-D		91	91	3	871/8	931/
20-year 31/281967	J-D	Tellery.	89	89	5	85	904
20-year 3½s1966	J-D	871/a	871/8	89	23	85 1/8	92
15-year 3%s1962	F-A	863/4	863/4	87	8	83 1/a	92
Selgium external 6½s1949	M-S	15.72		101	17	991/2	1043
External s f 6s1955	J-J		10634	1073/4	2 .	106 1/8	
External s f 7s1955	J-D	34 X 🗆 34 4		1121/a	13	107%	1144
ABrazil (U S of) external 8s1941	J-D	4.5		601/2	1	501/2	62
Stamped pursuant to Plan A				Table was	Haragar St.	Williams	1000
(Int reduced to 3.5%)1978	A-0		46	46	2	373/4	497
AExternal s f 61/2s of 19261957	Ã-0		601/2	601/2	ī	50	625
Stamped pursuant to Plan A	Transfer there	75.58	00/2	00/2		4.1	Maria S
(Int reduced to 3.375%)1979	J-D		46	47	6	37%	494
AExternal s f 61/28 of 19271957	A-O	60	60	601/2	5	501/8	623
Stamped pursuant to Plan A	Y			00 /2		2078	/
(Int reduced to 3.375%)1979	A-0		46	47	6	37%	493
A7s (Central Ry)1952	J-D		*58			54	613
Stamped pursuant to Plan A			- 36				٠.,
(Int reduced to 3.5%)1978	J-D		*425/8	47		38	49
	J-D		74478				
#% funding bonds of 1931 due1951	100						1600
Stamped pursuant to Plan A			461/4	48	22	37%	493
(Int reduced to 3.375%)1979	A-0		20 74	10		• • • •	
External \$ bonds of 1944 (Plan B)—			80	601/2	10	49	615
3%8 Series No. 1	J-D		60		5	481/4	61
3%s Series No. 2	J-D	7.	571/2	571/2	8	461/8	61
34s Series No. 3	î-D	58	571/2	58			61
3%s Series No. 4	J-D	58	571/2	58	7 :	51	603
3%s Series No. 5	J-D		*57	581/2		48	
3%s Beries No. 6	J-D		*57			52	63
3%s Beries No. 7	J-D		*57		. 7	56	623
3%s Series No. 8	J-D		57	57		52	643
3%s Series No. 9	J-D		57	57	1	53	65
3%s Beries No. 10	J-D		*57	F	Test receive	54	65
3%s Series No. 11	J-D	571/2	57	571/2	6	491/2	60
* 3%s Beries No. 12	J-D		57	57	2	48	583
3% Beries No. 13	J-D		*57		The state of	5814	59

BONDS	Interest	Last		Bonds	Range Since
New York Stock Exchange	Period	Bale Price	Bid & Asked	Sold	January 1
***			Low High	No.	Low High
	J-D		57 57	1	511/2 601/2
3%s Beries No. 14	J-D	() · II / .	*57 62		52 60
3%s Beries No. 15	J-D	\mathbb{Z}^{n}	57 57	5	511/2 60
3%s Series No. 16	J-D		*57		531/4 531/2
3%s Beries No. 17	J-D		57 57	3	471/8 601/2
3%s Series No. 18	J-D		*57 60		44 60
3%s Series No. 19	J-D		*57 60		52 60
3%s Series No. 20	J-D		*57 58		511/2 60
3%s Series No. 21	J-D		*57 60		511/2 60
348 Beries No. 22	J-D	571/2	57 571/2	17	47% 60%
3%s Series No. 23	J-D		56 56	10	541/2 61
3%s Beries No. 24	J-D	571/2	571/2 571/2	1	50 60%
3%s Series No. 25	J-D **	THE WAY	*57 * 60		15:48 / 2 60
3%s Series No. 26	J-D		*57 . 591/2	-	55 60
3%s Beries No. 27 3%s Beries No. 28 3%s Beries No. 28	J-D	No. of the state o	*57.		54 58
3%s Beries No. 28	3-D	571/2	571/2 571/2	1	48 60
3%s Beries No. 29		31.72	*57		521/2 59
344 Beries No. 30	J-D	99	9834 99	9	94% 101%
Brisbane (City) s f .5s1957	M-8		*991/4 100	the sale of the sale of	94 102
Minking fund gold 581958	F-A	 -	100 % 101 %	- <u>-</u> -	99 1021/4
minking fund gold 651950	J-D	104	103 1/2 104	35	1031/8 105
Canada (Dominion of) 481960	A-0	1031/2	103 1 103 1/2	24	103 % 105
28-year 31/8 1961	J-J	The second second second	10378 10372		37% 50
ACerished (City) 851954	J-J		263/4 263/4	1	19 28
SAChile (Rep) External 8 1 /81942	M-N	2 6	26 26	14	181/4 271/2
6A7s assented1942	M-N		*263/4		191/4 28
AExternal sinking fund 681960	A-0	001/	26 261/2	42	181/2 28
Ass essented1900	A-O	261/2	*263/4	74	191/4 28
Auxil sinking fund 6sFeb 1961	P-A			27	181/2 273/4
Ass assentedFeb 1961	F-A			21	20% 28
ARY external 5 1 65Jan 1961	J-J		*26 ³ / ₄ =	21	181/2 277/2
AssentedJan 1961	J-J			21	203/4 28
A Extl sinking fund 6sSep 1961	M-8		*263/4	7.0	181/2 277/
A6s assentedSep 1961	M-3	E 17. ET 17.	26 26	10	223/4 28
AExternal sinking fund 6s1962	A-O	E SPECTOR	*263/4	50	
Ass assented1962	A-0		26 26	29	19% 27% 21% 28
Awternal sinking fund 681963	M-N	- ==	*2634		
Assented1963	M-N	26	26 26	14	181/2 273/4
AChile Mortgage Bank 6 281957	J-D		*261/4		20 28
A61/2s assented1957	J-D		25% 26	2	18 2714
Asinking fund 6%s1961	J-D		*261/4		201/2 27
ARMA aggented - 1901	J-D		25% 26	5	181/2 27%
AGuaranteed sink fund 6s1961	A-0		*261/4		191/2 28
A6s assented1961	A-O		*251/4 28		18 27%
AGuaranteed sink fund 6s1962	M-N		*261/4		19 271/3
A6s assented1962	M-N	26	253/4 26	3	18 27%
AChilean Cons Munic 7s1960	M-3	261/4	261/4 261/4	3	18 27%
Δ7s assented1960	M-S	251/2	251/4 251/2	15	171/4 27
AChinese (Hukuang Ry) 5s1951	J-D		*51/2 7		5% 71/2
AChinese (Hukuang My) DS1951	1-2	·			

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED SEPTEMBER 24

				RAN	NGE FOR WEEK	ENDED SEPTEMBER 24					
BONDS New York Stock Exchange	Interest Period	Friday Last Sale 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	Friday Last Sale Price	week's Range or Friday's Bid & Asked Low High	Bends Sold No.	Range Since January 1 Low High
Colombia (Republic of)— A6s of 1928————————————————————————————————————	A-0 J-J		70½ 70½ *67	2	691/2 731/2	\$△Uruguay (Republic) extl 8s1946 △External sink fund 6s1960	P-A M-N	CANTEL STATE	*110 *110	<u></u>	124 126 117 122
## Sexternal s f \$ bonds 1970 ## AColombia Mige Bank 6½ 5 1947 ## ASinking fund 7s of 1926 1946	A-0 A-0	381/4	38¼ 39¼ °43	43	70 75 37% 45 41½ 42½	ΔExternal sink fund 651964 3 ³ / ₄ -4-4 ¹ / ₆ s (\$ bond of 1937)— External readjustment1979	M-N M-N	 82	*110 82 83½	 30	121 121 73 861/2
Copenhagen (City) 5s1952	M-N F-A J-D	 69½	*43 43 43 691/8 691/2	- - 6	41 44 41 44 58 82	External conversion1979 3 %-4 %-4 %-8 extl conv1978 4-4 %-4 %-8 extl readjustment1978	M-N J-D F-A	 84	*77½ * 82	\equiv	73¼ 85½ 74 83¾
25-year gold 4½s1953 ^Costs Rica (Rep of) 7s1951 Cuba (Republic of) 5s of 19141949	M-N M-N M-S	=	65 65 14% 14% *101%	$\frac{1}{2}$	53½ 79 13% 18 = 102% 102 %	3½s extl readjustment 1984 ΔVenetian Provinces 7s 1952	J-J A-O	 	*71% 75	- 4 	80 92 70 90 241/4 271/2
External loan 4½s 1949 4½s external debt 1977 Sinking fund 5½s 1953 Czepholouski, Description	F-A J-D J-J	.	*99% 100% 111 111		100 101½ 110% 118	ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A F-A	=	*9 9½ *6 6¾	Ξ	7 11 5 7
Stamped assented (int reduced		7	*102½ 107½	· T.	108½ 111½	ΔAdriatic Electric Co 7s1952	BAILROA	5 (6.00)	DUSTRIAL COM	APANIES	191/8 28
#ADenmark 20-year extl 6s1942 External gold 5½s1955 External gold 4½s1962	A-O J-J F-4		*40 53½ 84¾ 86 71½ 71½	7	35 70 68 95 59 90	Alabama Great Southern 3½s1967 Alabama Power 1st mtge 3½s1972 Albany & Susquehanna RR 4½s1975	M-N J-J	105%	100 1/8 100 1/8 105 5/8 105 5/8	3 1	100 1/8 104 1/2 103 3/4 107 1/2
El Salvador (Republic of)	4-0	63%	63% 65¼	32	54½ 82	Alleghany & Western 1st gtd 4s_1998 Allis-Chalmers Mfg 2s debs1956	A-O A-O M-S	100 1/8 80 1/4	100 1/8 100 1/8 80 1/4 80 1/4 97 1/4 97 1/4	1 1 10	97 100 1/8 80 86 1/2 94 1/2 99
3½s extl s 1 s Jan 1, 1976 3½s extl s 1 s Jan 1, 1976	J-J J-J	Ξ	*C85/8 51 51	- <u>-</u>	52 69½ 44½ 53	American Airlines 3s debs1966 Amer & Foreign Pow deb 5s2030 American Telephone & Telegraph Co—	J-D M-8	94	72¼ 72¼ 93 96	21 126	71 78½ 85½ 103¾
French Republic extl 7s1949	J-J J-J M-8	=	43 1/8 43 1/8 *10 1/4 20 *102	. <u>2</u> 	38 44 101 104	23/4s debentures 1980 23/4s debentures 1975 25/4s debentures 1986	F-A A-O J-J	92 ³ / ₄ 94 ¹ / ₄ 88 ³ / ₄	92% 93 94¼ 94% 88½ 88¾	44 58 45	90¾ 97¼ 92½ 98½ 85¾ 93¾
Greek Government Δ7s part paid 1964 Δ6s part paid 1968 Helsingfors (City) avt City 1968	M-M		*81/a 93/4		61/2 101/4	23/48 debentures 1961	J-D A-O J-D	1047/8 923/8 951/8	104% 105% 92% 92%	304 25	1013/4 109 901/2 971/2
Trich Free Ct-4- 1960	7-A 4-0 M-N	-7 	7 7 *_ 59 *102%	-6 	5 /4 8 /4 50 78 96 /4 102	2748 debentures 1987 2748 conv debentures 1957 Amer Tobacco Co deb 3s 1962	J-D	1111/4	95 1/8 95 1/2 110 3/4 112 1/4	11 181	91½ 99¼ 106¼ 116%
Talian (Republic) extl s f 5s. 1960	J-J J-J	 17	17 17	37	131/2 233/4	Ann Arbor 1st gold 4s July 1995	A-0 A-0 Q-J	102¼ 	102 1/4 102 3/4 101 7/8 102 1/4 *82 66	37 41	101 102% 100½ 103½ 77 82
Credit Institute 10 to 00	M-8 7-3		*24½	11 	12 22 22 31	A P W Products Co 5s 1966 Atchison Topeka & Santa Fe— General 4s 1995 Stamped 4s July 1 1995	A-0	96¾ 121¾	96½ 96¾ 121 121½	2 38	96 100 115¾ 123¼
AItaly (Kingdom of) 7s1952 AJugloslavia (State 1951	J-J J-D	16 27	16 16 *24½ 26½ 27	22 6	12 19½ 18½ 27% 20⅓ 34	Atlanta & Charlotte Air Line Ry-	M-N	1121/4	1121/8 1121/4	16	106% 115
Mexican Trigetion	A-0 J-B	Ξ	*6 93/8 *311/2 34	7	5 9½ 31 37	Atlantic Coast 1st cons 4s July 1952 General unified 4½s A 1964	M-N M-S J-D	104 1/4 102 1/2	*1023/4 104 104 1041/4 1021/2 103	19 23	101 104 103½ 105¼
Ass'td to Nov 5, 1942, agree 1968	М-N J-J	-	*6 51/4 51/4	- <u>-</u> -	9 91/a 51/4 71/4	Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 Atlantic Refining 25s debs1966	J-J J-J	50½ 	49 51 32 34	99 18	98¼ 106½ 25 52½ 15% 36¾
Ace'td to 35 01 18991945	Q-J J-J	 12½	*13 12½ 12½	 11	13½ 18 10¼ 15¾	7	7-7		991/4 991/4	1	971/2 1001/4
Ass'td to Nov. 5, 1942, agree 1968	J-D J-J J-J	=	6 -5 5 5 *8	- 	7 81/4 5 71/4		В			411	
Ass'td to Nov. 5, 1942, agree_1963	3-7 3-7 3-7		*13	$\frac{\overline{20}}{\overline{23}}$	12¼ 13 •5% 9½ 	Baltimore & Ohio RR— 1st mtge 4s ser A———July 1975	A- 0	8634	85% 87	19	82 94
Minas Geraes (State)———————————————————————————————————	A-0 M-5	8 1/8 , 25	a8 a81/ ₈ , 25 25	23 11	8 14 18 31	and 1% contingent int)_July 1975 Ref & gen mtge 5% (2% fixed	A-O		93% 94%	25	86 98
(Int reduced to 2.12; %)2008	M-J		* 27		30% 32 19½ 26	Series Gdue Dec 1 1995 Series Kdue Mar 1 2600	J-D M-8	641/4	63½ 64¼ 63½ 64	50 8	58½ 70½ 57% 70½
(Int reduced to 2.125%)2008	M-3		 • 27	ija:	30 33 22½ 26⅓	Series Mdue Mar 1 1996 Ref & gen mtge 6% (235% fixed and 335% contingent interest)—	ж-в,	633/4	631/4 64	46	57 70
External sink fund 41/48 1965	M-N M-8 A-O	86 82	93¾ 93¾ 84⅓ 86 81⅓ 82⅓	5 7 30	89 ½ 95 ½ 75 97 % 68 ¼ 94 ½	Series Jdue Dec 1 1995 \$\triangle 4\frac{1}{2}\s conv incomeFeb 1 2010 Pgh Lake Erie & West Va	J-D May	72½ 50¾	72 73½ 50½ 52¼	34 293	671/4 781/4 451/8 563/4
Municipal Book and	7-A 4-0 J-D	80½ 	79 81 77 77	24 41	67¾ 93⅓ 66¾ 92	Ref 4s series A 1980 S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int) 1980	M-N		83 843/s	10	79% 91%
Panema (Panultin)	4-0	Ξ.	79½ 80	3	73 92 69 93	Toledo Cincinnati division 1st lien & ref M 4s ser D1985	J-J	721/2	72½ 72¾ 77½ 78	22 8	70¼ 81 76½ 86
Stamp mod 3 4s ext to 1994	M-N J-D		*85% 102 82 83		80½ 95 80½ 95	Bangor & Aroostook RR— Con ref 4s 1951 4s stamped 1951	J-J		97 971/2	9	883a 97½
Stamped pursuant to Plan A	M-8 M-8	Ξ	* 3 5		101% 106 30 32	Bell Telephone of Pa 5s series C 1960	J-J A-O A-O	=	97¼ 98⅓ *99 122 122	23 - 5	88 1/4 98 1/8 100 1/4 100 1/4 119 123
Anat loan extl s f 6s 1st ser1960	M-8 M-8 J-D	=	*225% 161/8 161/8 16 161/4	 6 44	21½ 27 14½ 17 14¾ 17 14¾ 17½	Beneficial Indus Loan 2½s debs1961 Bethlehem Steel Corp— Cons mtge 2¾s ser I1970	M-N J-J	 97%	94 94½ 97 97½	 31	94½ 97½ 96 99%
\$\Delta \text{Poland} (\text{Rep of}) \text{ gold 6s} \qquad \text{ 1961} \\ \Delta 4\frac{1}{28} \text{ assented} \qquad \text{ 1958} \\ \Delta \text{4\frac{1}{28}} \text{ assented} \qquad \text{ 1947} \\ \Delta 4\frac{1}{28} \text{ 1947} \	A-0 A-0	161/4	16 16 16 14 *8 *7 1/8 9 1/2	35 	141/2 171/2	Cons mtge 23/4s ser J 1976 Boston & Maine RR— 1st mtge 5s series AC 1967	M-N M-S		971/8 971/8 90 90	10	96½ 100 88 101%
AExternal sink fund gold 0 1968	A-0 A-0 J-J	. 1	*16 -91/2		5% 9% 17 17 5% 9%	1st mtge 5s series II 1955 1st mtge 43/4s series JJ 1961 1st mtge 4s series RR 1960	M-N A-O	=	*101½ *83¾ 90%	11 11	101 102 1/2
APorto Alegre (City of) 8s 1963 Stamped pursuant to Plan A 1961	J-J J-D	Ξ	11 11 *7½ 8¾ *31	2 	7 13 6% 9% 33 33	ΔInc mtge 4½s ser AJuly 1970 ΔBreda (Ernesto) Co 7s1954	M-N	56%	60 81 56 5658	33	50 60%
7½8 1966 stmp pursuant to Plan A	J-J J-3		*24 30		23 27	Bristol-Myers Co 3s Debs1968 Bklyn Union El 1st gold 5s1950	F-A A-O F-A		10234 10234 *102		19 27 102 103 102 102
Stamped pursuant to Plan A	A-0		*23 30 	==	23 27 33 35	Bklyn Union Gas 4s debentures 1969 Gen mtge 3%s 1976 Buffalo Niagara El 1st mtge 234s 1975	M-S J-J M-N	. 88 963/8	*58 99 87½ 88 96% 96%	$\frac{\bar{2}\bar{1}}{6}$	92 99 86½ 93½ 95½ 100
AExternal sec 6½s1953 Stamped pursuant to Plan A (Int reduced to 2%)2012	A-0 7-A	Ξ	*23½ 26½ *28¾ 33½	三	23½ 27½ 26½ 32½	Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1 1947) due1957	M-N	61%	61½ 62	20	59 68½
Rio Grande do Sul (State of)— \$\delta \text{Ass extl loan of } 1921 \tag{1946}	P-4		*21% 21%		18 27%	Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Terminal Bldgs 5s gtd 1960	A-0 J-J A-0	=	102 102 93 94 106 106	2 7 4	100 1/8 102 88 1/2 96 105 107
(Int reduced to 2.5%)1999	A-0	=	*33½ 27 27	 4	34% 37¼ 24% 27½					r 1952an il Nacionalia	
Stamped pursuant to Plan A	J-D J- <i>D</i>	 	* 35 211/8 211/8	- - 3	27 31		- C			-	
Stamped pursuant to Plan A	M-₩ J-D	Ξ	*23% 25		21 1/8 26 1/2 30 34	California Elec Power 1st 3s1976 Calif Oregon Power 3 %s1974 Canada Southern cons gtd 5s A1962	J-D M-N A-O	= =	* 98	 - - -	99 103 1/2 99 1/2 102 5/8 100 3/8 110
(Int reduced to 2.25%)2004	J-D A-O		22 1/4 22 1/4 *24 3/4 25 1/2	1	22¼ 25 23 27	Canadian National Ry— Guaranteed gold 4½s 1957 Guaranteed gold 5s Oct 1969	J-J A-O	112½	112½ 112½ 107¾ 107¾	31 1	1111/4 1141/4 1073/8 1095/8
Stamped pursuant to Plan A	ж-ж м-ж	-	* 41	7-	18 31 33% 38	Guaranteed gold 5s 1970 Guaranteed gold 4 4/4s 1955 Guaranteed gold 4 4/4s 1956 Guaranteed gold 4 4/4s 1951	F-A J-D F-A	11134	$^{\circ}108\frac{1}{2}$ $108\frac{3}{4}$ $111\frac{3}{4}$ 112 $110\frac{3}{4}$ $110\frac{3}{4}$	3 2 · ·	10734 10934 11058 11332 11038 11278
Stamped pursuant to Plan A	Й-Й И-Ж	Ξ.	*2734	<u> 5</u>	25 28 29 31	Can Pac Ry 4% deb stk perpetual	M-S J-J	 94½	*106¼ 106½ 94¼ 94¾	 31	106 107½ 82% 97¼
Stamped pursuant to Plan A (Int reduced to 2.5%)	7-3" 3-3	• • = • •	*23	==	22 27 40 40	Carolina Clinchfield & Ohio 4s1965 Carthage & Adironack Ry 1st mtge gtd 4s1981	M-S J-D	-	10734 108 *68½ 74½	3	107 108 1/4 58 1/2 67 5/4
Stamped pursuant to Plan A 1950 (Int reduced to 25%)	J-J	<u>-</u>	*29	 	29 39 36½ 46	Celanese Corp 3s debs 1965 Celotex Corp 3¼s debs 1960 3¼s debs (1947 issue) 1960	A-O F-A F-A	Ξ	102 102 1/8 *100 1/2	20 	100½ 103¼ 99 100½ 100⅓ 100½
Stamped pursuant to Plan A	M-8	=	*281/2	=	27 38 34 40	Cent Branch U P 1st gold 4s1948 Central of Georgia Ry—	J-D	 	*9934 *75 79	23	75 801/2
(Int reduced to 2.25%) 2004 A6s extl dollar loan 1968 Stamped pursuant to Plan A	1-1 1-1	=	*26 1/8 33 36 36	- 1	26 34 32 41	1st mtge 4s ser A1995 Gen mtge 4½s ser AJan 1 2020 Gen mtge 4½s ser BJan 1 2020	J-J May May	67¼ 78 55%	67 68 1/8 73 1/2 78 50 5/8 57	23 26 71	64 1/4 71 1/2 66 78 1/2 48 1/2 60 1/2
SASsecured s f 7s1940 Stamped pursuant to Plan A	A-0 A-0	=	*26 28½ *84 90	=	251/4 351/4 831/2 89	Central Illinois Light 3½s1966 å∆Central of N J gen gold 5s1987	A-0 J-J	781/2	*107% 74 78%	309	107 1073/4 371/2 81
(Int reduced to 3.5%)1978 Serbs Croats & Slovenes (Kingdom)	A-0 '		*73% 75		67 76	△5s registered 1987 △ General 4s 1987 △ 4s registered 1987	Q-J Q-J	78 ³ / ₈ 66	74 783's 637's 663'4 *41	332 33	35 % 79 32 ½ 70 32 ½ 56 ¾
ABs secured external 1962 A7s series B sec extl 1962 ABilesia (Prov of) extl 7s 1958	M-N M-N J-D	6½	6½ 6½ *6½ 7¼ *8½ 12	. 5	41/8 8 35/8 81/4	Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	A-0 F-A	10131	100% 100% 10132 10113	. 12	97½ 103 101¾ 103¾
Sydney County Council 3½s1957	J-D	-=	*5¾ 8 87¼ 87¼	 	7 13½ 5 9¼ 85 90½	(4¼% to Aug 1 1949) 1974 1st mtge 3%s ser B 1968 Champion Paper & Fibre deb 3s 1965	F-A F-A J-J	Ξ	*99½ 100 *104 104½ *99 100%	ξ	96½ 102 101% 104½ 96 100%
For footnotes see page 33.		a a paper							- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 1 Ac., 100	

NEW YORK BOND RECORD RANGE FOR WEEK ENDED SEPTEMBER 24

				RANG	GE FOR WEEK EN	DED SEPTEMBER 24					1000	
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Bange or Friday's Bid & Asked Low High	Bonds Sold No.	Bange Since January 1 Low High	BONDS New York Stock Exchange	Enterest Period		Wock's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	
Chesapeake & Ohio Ry— General gold 4½s 1992 Ref & impt mtge 3½; D 1996 Ref & impt M 3½s series E 1996 Ref & Div 1st cons gold 4s 1989 2d consol gold 4s 1989 Chicago Burlington & Quincy RR— General 4s 1958	M-S M-N F-A J-J J-J	124% 100 109%	124% 124% 100 100¼ 101 101 *116% 118 *109% 110	16 46 7 —	121 130 ½ 100 104 ¾ 101 106 115 117 ¼ 109 ½ 110 ½	#rie Railroad Co— Gen mtge inc 4½s ser A Jan 2018 lat cons mtge 3½s ser E 1964 lat cons mtge 3½s ser F 1990 lat cons mtge 3½s ser G 2000 lat cons mtge 3½s ser G 1953 Ohlo Div 1st mtge 3½s 1971	J-J A-0 J-J J-J M-8 M-8	691/2	6734 69½ 94 94 82½ 82½ 8334 8334 95 99¼ 100 100	37 1 1 2 	64 73½ 93 94 81 86¾ 78 86½ 96¾ 96¾ 100 100	
1st & ref 4½s series B 1977 1st & ref mige 3½s 1985 1st & ref mige 2½s 1970 Chicago & Eastern III RR— AGen mige inc conv 5s 1997 1st mige 3¾s ser B 1985 Chicago & Erie 1st gold 5s 1982 Chicago & Erie 1st 4s series A 1988 AGen inc mige 4½s Jan 12038	F-A F-A F-A J-J M-N M-N J-J J-J	99 971/4	110 110¼ 99 99¼ 97 97¼ 47 48½ 75¾ 15¾ *120	4 13 17 62 7 	109½ 112 93 100¾ 91 99 34 51½ 71% 80 111 120 79 90½ 55½ 80	Firestone Tire & Rub 3s deb	_ H-R	F *	104 % 102 % 102 % 102 % 56 58 ½ 55 34 55 34 104 % 105	22 5 43 1 9	102 104 100 102½ 50½ 66 55¾ 62 102½ 105	
Chicago Ind & Louisville Ry— Alst mtge 4s inc ser A. Jan 1983 A2d mtge 4½s inc ser A. Jan 2003 Chicago Ind & Sou 50-year 4s. 1956 Chic Milw St Paul & Pac RR— 1st mtge 4s ser A. 1994 Gen mtge 4½s inc ser A. Jan 1 2019 4½s conv inc ser B. Jan 1 2014	J-J J-J J-J Apr Apr	101½ 71½ 56⅓	65½ 66½ 51½ 51½ *92½ 98¾ 101½ 101½ 71 73 55¼ 56½	30 1 28 39 62	54 1/4 67 39 1/2 55 1/4 85 1/4 92 1/4 99 7/4 106 65 3/4 75 53 1/2 61 1/4	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp	J-D M-8 M-N	G ====================================	*101½ *84¼ 86 99½ 99½	 16	103 103 81½ 86 97½ 101 109¼ 112	
Chicago & North Western Ry— 2nd mtge conv inc 4½s.—Jan 1 1999 1st mtge 3s ser B.——1989 Chicago Rock Island & Pacific Ry— 1st mtge 4s series A.——1994 Gen mtge conv 4½s ser A.—Jan 2019 Chicago St L & New Orleans 5s.—1951 Gold 3½s.———1951 Memble Distributed to the series of the series	Apr J-J Apr J-D J-D	61¼ 105 89	59 1/a 61 3/a 92 1/2 92 1/2 104 3/4 105 57 1/4 89 1/4 *103 1/2 * 101	248 5 24 107	58¼, 70⅓, 89 94 101¼ 107¼, 71½ 89¼ 100 105 100 100⅓,	General 5½s series B	ווווו	119 1174 914 854	90½ 91¼ *85 92¼	5 5 7 6 10 6	116 123% 110 117% 90 99½ 88 98 82% 92½ 74 82 91% 95% 63 65%	
Chic Terre Haute & S'eastern Ry— 1st & ref M 2¾-4¼s 1994 Income 2¾-4¼s 1994 Chicago Union Station— 1st mtge 3½s series F 1963 1st mtge 3½s ser G 1963 Chie & West'n Indiana conv 4s 1952 1st & ref 4¼s series D 1962	J-D J-J J-J J-J J-J M-S	1021/4 100 1027/8 1031/4	101 101 80 80 °73½ 75 101¾ 102¼ 99¾ 100 102¼ 103 103¼ 104¾	2 1 32 6 76 18	78 91 74 80 101½ 106½ 99¾ 102½ 102¼ 105¾ 102 106¾	Δ Debentures ctfs B Greyhound Corp 3s debs. 1959 Guif Mobile & Ohio RR— 1st & ref 4s series B Gen mtge inc, 5s ser A July 2015 1st & ref 3½s series D 1969 Gen mtge inc, 4s ser B Jan 2044 Collateral trust 3¾s. 1966 Guif States Util 1st M 2½s. 1976 1st mortgage 3s 1977	J-J J-J A-O Apr J-J M-N	961/ 621/4	9 9 102 % 102 ½ * 100 73 ½ 73 ½ 96 ¼ 96 ¼	1 1 2 29 -7	6½ 11½ 100% 102% 93 101½ 68% 80 92½ 100 56% 66% 93 97%	
Cinc Gas & Elèc 1st mige 23/4s 1975 1st mortgage 23/4s 1978 Cincinnati Union Terminal— 1st mige gid 33/4s series E 1969 1st mige 23/4s ser G 1974 City Ice & Fuel 23/4s debs 1966 City Investing Co 4s debs 1961 Cleve Cin Chic & St Louis Ry— General gold 4s 1993 General 5s series B 1993 Ref & impt 43/4s series E 1977 Cin Wab & Mich Div 1st 4s 1981	A-O J-J F-A F-A J-D J-D J-D J-D J-J	 99 94 -7036	*971/4 98 *1063/4 99 99 *91 95 *81 84 94 95 *997/8 691/2 707/8	 -5 12 -41	95% 100½ 	Hackensack Water 1st mtge 2% a 1976 Hocking Valley Ry 1st 4½ a 1998 Household Finance Corp 2½ a 1966 Hudson Coal 1st s f 5s series A 1966 Hudson Co Gas 1st gold 5s 1946 Hudson & Manhattan 1st 5s A 1957 ΔAdj income 5s Feb 1987	M-8 J-J J-J J-D M-N J F-A	5 1 × € ,	*95 1/8 96 4 57 1/2 59 1/4	$\frac{\overline{48}}{48}$	93 96½ 119½ 127½ 94 98 88 96 103½ 105% 57½ 68 17½ 29½	
Cleveland Elec Hum 3s. 1970 1st mortgage 3s 1982 Cleveland & Pittsburgh RR— Series C 334/s gtd. 1948 Series D 34/s gtd. 1950 Cleve Short Line 1st gtd 44/s 1961 Cleveland Union Terminals Co.	M-N J-J J-D M-N F-A A-O	1071/2	64½ 65 °87 103¼ °102¾ 103¾ °100 - °101¾ - °10058 101½ 107½ 107½	4 -8 2	59 ½ 70 84 ½ 92 102 ½ 106 103 ¼ 104 ¾ 100 101 101 ½ 101 ½ 95 101 ¾	Tilinois Bell Telep 23/48 series A 198 1st mtge 3s series B 197 Tilinois Central RR	1 1-3 1 1-0	I - = ==	95½ 96 °101½ 101% °103	377 	100½ 102¼ 102 103¾ 100¾ 102	
1st mtge 5½s series A 1972 1st mtge 5½s series B 1973 1st mtge 5½s series C 1977 Colorado & Southern Ry 4½s (stamped modified) 1980 Columbia Gas & Elec 3½s debs 1971 3½s 'debesjtures 1975 Columbus & H V 1st extl gold 4s 1948 Columbus & Fou Ohio El 3½s 1970	M-N M-S A-O A-O M-S	106 48 ½ 104 %	106 106 ¼ 101½ 102 2 48¼ 49 100% 101¼ °100½ 103½	9 14 59 18	96½ 104¾ 48¼ 58¾	Extended 1st gold 3½s 195 1st gold 3s sterling 198 Collateral trust gold 4s 199 Refunding 4s 199 Purchased lines 3½s 199 Collateral trust gold 4s 199 Refunding 5s 199 40-year 4¾s 199 Cairo Bridge gold 4s 199 Litchfield Div 1st gold 3s 199	12 A-C 15 M-1 15 J-J 15 M-1 15 M-1	 82	*100 ½ 101 ½ *	8 - 25 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99.½ 103½ 7 98 105½ 98½ 102½ 0 95 1027 4 102½ 108½ 2 77 893 104½ 104½	
Commonwealth Edison Co— 1st mtge 3s series I. 1977 1st mtge 3s series N. 1978 Conn Ry & L 1st & ref 4½s. 1951 Conn River Pwr s f 3¾s A. 1961 Consolidated Cigar Corp 3¼s. 1962 Consolidated Edison of New York— 1st & ref mtce 2¾s ser A. 1986	F-A J-D J-J F-A A-O	1013 1051/ 961/	*100 ¼ *104 ½ *105 ¼ 105 ¼ *99 ½ 104 ¾ 4 96 96 ½	20 3 34	104 % 104 % 104 % 104 % 107 % 95 99 % 94 % 99	Omaha Div 1st gold 3s. 190 St Louis Div & Term gold 3s. 190 St Louis Div & Term gold 3s. 190 Gold 3½s. 190 Springfield Div 1st gold 3½s. 190 Western Lines 1st gold 4s. 190 Registered		102	*99 ¹ / ₄ 101 *99 ⁵ / ₈ *101 *100 ¹ / ₄ *102	(* 1 - - - - -	99¼ 103° 95¼ 100 97 100 97 1011	
1st & ref intge 2%s ser B 1977 1st & ref is series D 1977 3s conv debentures 1965 Consolidated Natural Gas 2%s 1976 Consumers Power 1st mige 2%s 1977 Continental Baking 3s debs 1966 Crucible Steel 1st mige 3%s 1968 L'Cucible Steel 1st mige 3%s 1968	M-N J-D A-O M-S J-J M-N	101½ 108½ 98½ 995	2 107% 108% 101 101% 2 98½ 99 3 99% 100 92¼ 92¼ *50	1 1 7 191 30 20 9	95 % 100 100 ½ 103 % 106 % 110 % 100 ½ 101 % 98 % 101 ½ 96 102 88 94 % 48 55 %	Ill Cent and Chic St L & N O Joint 1st ref 5s series A 190 1st & ref 4½s series C 190 1st ref mtge 4s ser D 190 Illinois Terminal Ry 4s ser A 190 Indiana Ill & Iowa 1st gold 4s 190 Indianapolis Union Ry Co Ref & Imp 2½s ser C 190 International Great Northern RB	53 J-1 53 - J-1 70 J-J 50 J-J 86 J-1	100 	87¼ 88¹ 82½ 82¹ 99% 100¹ *100¾ 102	/2 2 /2 /2 - -	2 81¼ 935 4 77 881 8 95 101 100 102 - 85¼ 851 5 52½ 691	
ΔDeposit receipts ΔCuba RR 1st 5s gold 195: ΔDeposit receipts 195: Δ71/2s ser A deposit rcts 194: Δ6s ser B deposit rcts 194:		- 33! - 33! D	35 35 *34½ 36½	29 - 5 - 17 	80¼ 84 31½ 36% 7 33% 37½ 24¼ 37	△1st 5s series A 19 △Adjustment 6s series A July 19 △1st 5s series B 19 △1st gold 5s series C 19 △1nternat Hydro-Elec deb 6s 19 Int Rys Cent Amer 1st 5s B 19	52 A-6 56 J-J 56 J-J 44 A-7 72 M-) 35) 67	35 \(\) 36 62 63 \\ 63 \(\) 63 \(\) 63 \\ 63	$\begin{array}{ccc} & 4 \\ \frac{1}{2} & 1 \\ \frac{1}{2} & 5 \end{array}$	0 20 43- 8 48 ³ / ₄ 64 ¹ 3 50 63 ⁵	
Dayton Pr & Lt 1st mtge 234s 197 1st mortgage 3s 197 Dayton Union Ry 34s ser B 196 Deere & Co 234s debs 196 Delaware & Rudson 4s extended 196 Delaware, Lack & West RR Co- N Y Lack & Western div 1st & ref M 5s ser C 197 Alncome_ratge due 199	8 J-J 5 J-D 5 A-O 3 M-N	r <u>96</u> ,	*83 88		103½ 103½ 1 99% 102 1 89 97	James Frankl & Clear 1st 4s19 Jersey Central Pow & Lt 2%s19 Kanawha & Mich 1st gtd gold 4s19	59 J-1 176 M-	•	734 77½ 79 - *96½ 97 - *94¼ 95 - *97% 97	3/4 -	6 75% 83 95% 983 2 94% 983 1 97% 100	
Morris & Essex division Coll Tr 3-6s	2 M-1 3 A-0 7 J-D	r 66	% 65 % 66 % *101 101 % 90 90	28 	3 54 % 66 % 101 103 — — 8 — — 8 80 93	Kansas City Power & Light 234s. 18 1st mortgage 274s. 19 Kansas City Southern Ry 1st 3s. 19 1st mtge 4s ser A. 18 1st mtge 375s series B. 16 Kansas City Terminal Ry 274s. 18 Kentucky Central gold 4s. 19 Kentucky & Indiana Term 474s. 19 Stamped 19 Plain 19 476s unguaranteed 19 Kinga County El L & P 6s. 11 Kinga County El L & P 6s. 11	78 J-1 950 4- 975 4- 968 J-1	O - 100 O - 100 O 7 O 7	- 100 102 102 103 1003 1003 9 99 99 973 100 110 110 245 50 - *1001/8	1/4	2 101% 103 7 96% 104' 2 97% 99' 97 100 8 110 114 44 50 97 100 112% 112	
Deriver & Sait Lake	03	81 101 3 N	80 81 *107¾ 34 101¾ 101¾ 96¾ 97 76 76 *70¼ 75 103½ 103½	2 - 1 -	1 66 \(\frac{1}{4} \) 82 \(\frac{1}{2} \) - 107 \(\frac{5}{6} \) 104 \(\frac{1}{4} \) 1 96 98 \(\frac{1}{2} \) 5 68 \(\frac{5}{6} \) 68 \(\frac{7}{6} \) 58 \(\frac{1}{6} \) 106 \(\frac{3}{4} \)	†AKreuger & Toll 5s ctfs19)59 <u>M</u>) 10 L	- *97 0'4 175 0'4 100'4 100 - 1 1	1/4	97 98- 169 176 11 9934 103 22 1 1	
Det Tol & Irenton RR 234s ser B_19 Dow Chemical 2.35s debs19 1\$\(\) 1901 So Shore & Atl gold 5s19 Duquesne Light Co 234s19	76 M- 61 J-J 37 J-J 77 F-,	s <u></u> 1 98 E	*82½ 84½ *96½ 97½ 48½ 49½	3 2	- 81 86 96½ 98½ 8 38 49½ 2 97½ 100¾	Laclede Gas Light 4½s conv debs. 1: Lake Sh & Mich Sou gold 3½s	997 J- 99 7 J -	D 9	94½ 94 0 90 90 2 83 83 2 96 96	1 1/2 1 1 1	1 88¼ 98 1 82¾ 90 2 81¾ 92 1 90 98 5 95 100 7 84 96	
East Tenn vs & Ga Div 1st 5s 19 East Ill (NY) 1st cons gold 5s 19 Eligin Joliet & East Ry 3/4s 19 El Paso & S'western 1st 5s 19 5s stamped 19 For footnotes see page 33.	95 J-J	s	* 156\; *102\% 106\; 105 106\;		141 156½ 102 105¾	5s stamped 1 5s stamped 1 Lehigh Val Harbor Term gtd 5s 1 Lehigh Valley Ry Co NY 4½s ext.1		A	94 95 92½ 92½ 92 7½ 66½ 67 72 72	2½ 7½	1 82¾ 95 17 60 71 5 67 75	

NEW YORK BOND RECORD BANGE FOR WEEK ENDED SEPTEMBER 24

BONDS New York Stock Exchange	Friday Wook's Bange Interest Last or Friday's Poriod Saio Prios Bid & Asked	Bonds Range Since Sold January 1	BONDS BONDS New York Stock Exchange	Interest Period	Friday Wook's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Eange Since January 1
Lehigh Valley RR— 4s stamped modified 2003 4s registered 2003 4/2s stamped modified 2003 4/2s registered 2003 5s stamped modified 2003 Lehigh Valley Templed Part St 1031	Low High W-N 38¼ 36¾ 38½ W-N *35¼ 38½ W-N 40¼ 37¾ 40¼	No. Low High 165 27 39% 26% 38% 72 30 42%	Miagara Falls Power 3½s 1966 Norfolk Southern Ry Co— ^AGen mtge 5s conv inc 2014	M-8 A-0	Low High 10734 10734 841/2 82 841/2	N o. 2 61	Low High 106% 109% 49 85
4½s registered 2003 5s stamped modified 2003 Lehigh Valley Terminal Ry ext 5s.1951 Lexington & Eastern Ry 1st 5s. 1965 Liggett & Myers Tobageo 5s.	M-N - 38 % 38 % M-N 43 % 42 % 43 % A-O - 72 72 A-O - 108 108	15 29¾ 40 48 36% 47 3 67 78 121 121%	Nortolk & western Ry 1st gold 4s.1996 Northern Central gen & ref 5s. 1974 Gen & ref 4½s series A. 1974 Northern Pacific Railway— Prior lien 4s. 1997	A-0 M-8 M-8	127% 127% 127% 127%	15 1 35	127 129 109% 116 106 108
Lexington & Eastern Ry 1st 55 1965 Liggett & Myers Tobacco 5s 1951 Little Miami gen 4s series A 1962 ALombard Electric 7s series A 1952 Long Island unified 4s 1949 Guaranteed ref gold 4s 1949		5 107% 111½ 107 107 18 34 99% 101 A 14 100% 102%	Prior lien 4s 1997 4s registered 1997 General lien 3s Jan 1 2047 3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 5s series C 2047	₫-7 ₫-1 ₫-1 1-1	*99 63% 62% 63% *61 65½ 88 88¼ 96½ 96½	$\frac{\overline{12}}{\overline{12}}$	96½ 103 61 68 60½ 65½ 87¼ 94% 92 100
Guaranteed ref gold 4s. 1949 4s stamped 1949 Lorillard (P) Co deb 5s. 1951 3s debentures 1963 Louisville Gas & Elec 3½s. 1966 1st & ref mtge 3s. 1978	#-8 100½ 100 % P-4 107½ 107½ 4-0 102 102 102 102 M-8 107 107% 4-8 107	7 100 % 102 1 107 % 110 % 10 100 % 102 % 13 105 % 108 %	Ref & impt 5s series D 2047 Coll trust 4½s 1975 Morthern States Power Co-	1-7 14-9 7-A	96½ 97 101½ 101¼ 102	12 67	92% 100% 99½ 104%
Louisville & Nashville RR— 1st & ref M 37% series F 2003 1st & ref M 27% series G 2003 St Louis Div 2d gold 3s 1980 Att Knox & Cinc Div 4s 1955	4-0 - *92½ 96¼ 4-0 83 83 83 4-0 - *90 95¼ 4-8 - 110	87 101½ 1 77 89¾ 92½ 96½ 108¾ 111	(Minn) 1st mtge 2%s 1974 1st mtge 2%s 1975 (Wisc) 1st mtge 2%s 1977	A-0 A-0	96¼ 96½ 96½ *96 100	17 	97½ 99 95½ 99 95½ 96¾
Macy (R H) & Co 2%s debs. 1972 Maine Central RR 4%s ser A. 1980 List nige & con 16 %s ser A. 1980	•98½ 100	97% 101 %	tOgdensburg & Lake Champlain Ry— Alst guaranteed 4s 1948 Ohio Edison 1st mtge 3s 1974	0 14	*12½°14°	<u>.</u>	10 16%
1st mtge & con 4s ser B 1954 Manati Sugar 4s sink fund. Feb 1 1957 AManila RR (Southern Lines) 4s _ 1959 May Dept Stores 23%s debs 1972 Mead Corp 1st mtge 3s 1966	J-D *95½ 98¾ M-M 86% 86% M-M 70 J-J 94¾ 94¾ 94¾	13 67 74 % 94 % 98 1 84 % 91 % 70 70 10 94 % 98 %	Ohio Edison 1st mtge 3s	M-8 1-0 7-A 4-0	99½ 99¾ 95 94¾ 95 95 94¾ 95 103½ 103½	3 25 3 5	98% 102 93% 98% 93½ 97% 103% 105
Metrop Wat Sew & Drain 5½s1974 Michigan Central Jack Lans & Sag 3½s1950	J-D *100 102¼ M-R *98¼ A-O *100½ 101 M-8 *100¾	98 102 1/4 98 1/2 101 98 3/4 101	Facific Gas & Electric Co-	P			
1st gold 3½s	#-R °101½ 7-J 84 84	99 102% 3 80 87% 14 103% 106% 96 96	1st & ref 3½s series 1 1968 1st & ref 3s series J 1970 1st & ref 3s series K 11971 1st & ref 3s series L 1974	/-D /-D /-D	% 106 100½ 101½ 101 101½ 100¼ 100¼ 100%	 6 33 59	106 108½ 100½ 104 100 104½ 99¾ 103%
#AMidland of N J 1st ext 5s	4-0 - *51½ 57 4-0 - *99½ 100½ 3-3 86 86 86 86 52 51½ 52%	2 86 93½ 30 49½ 57¾	1st & ref 3s series M 1979 1st & ref 3s series N 1977 1st & ref 24s series P 1981 1st & ref 24s series Q 1980 Pacific Tel & Tel 24s debs 1988	J-D J-D J-D J-D	100 99 \(^4\) 100 \(^4\) 100 \(^4\) 100 \(^4\) 100 \(^4\) \(^4\) 97 \(^4\) 97 \(^4\) 97 \(^4\) 92 \(^4\) 92 \(^4\) 92 \(^4\) 92 \(^4\) 92 \(^4\)	7 2 1 6 3	99% 103 99% 103 94 98 97 99% 91% 96%
Missouri-Kansas-Texas RR— Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 44s series B 1962	J-D 74 74 75 ¼ J-3 75 74¼ 76% J-3	52 68½ 79 18 71½ 84½ 1 61 69½ 2 61¼ 71½	3 %s debentures 1987 3 %s debentures 1987 3 %s debentures 1978 Paducah & III 1st s f gold 4 %s 1955 Paterson & Passaic G & E cons 5s 1949	A-0 M-8 J-J M-8	95½ 95½ -100 100 100½ 103¼ 103¼ *104¼ *100%	3 2 8 	94 98% 100 104% 102½ 106½ 104 104 101 102¼
** Missouri Pacific RR Co— Alst & ref 5s series A 1965 A General 4s 1978 Alst & ref 5s series B 1978	4-0 73½ 71½ 74 P-A 85½ 83½ 85½ K-S 45¾ 43½ 46 K-S 86 83¾ 86	25 47 80 14 71% 89 359 30¼ 50¼ 106 71¾ 89¾	Pennsylvania-Central Airlines— 3 %s conv inc debs 1960 Pennsylvania Co— Gtd 4s series E trust ctfs 1952 Pennsylvania Glass Sand 3 %s 1960	A-0 M-M J-D	41½ 41½ 41¾ 104½ 104¾ 104½ *102½	16 3.	35¼ 49 10258 106% 102½ 103½
△Conv gold 5½s ser A 1949 △Ist & ref gold 5s series H 1980 △Ist & ref 5s series I 1981 Moh'k & Malona 1st gtd gold 4 1981	M-N 65¾ 83½ 85¼ M-N 27¼ 26¾ 27% A-O 86 83½ 86 F-A 86 83½ 86 M-J 169¼ 69 169¼	32 72 88% 341 18¼ 30% 55 71¾ 89 180 71% 89	Pennsylvania Power & Light Co— 1st mtge 3s 1978 2s s f debentures 1968 Pennsylvania RR—	4-8	98% 98 98% 99 99	28 4	97% 101% 97% 100%
Morrel (John) & Co 3s debs 1958 Morris & Essex 1st gtd 3½s 2000 Constr M 5s series A 1955 Constr M 4½s series B 1955	-	101½ 104 99½ 102¼ 40 54% 60% 68½ 83%	Cons sinking fund 4½s 1960 General 4½s series A 1965 General 5 series B 1968 General 5 series B 1981 Gen mtge 4¼s series E 1984 Conv deb 3¼s 1952 Gen mtge 3¼s series F 1985 Peoria & Esstera 4 sert 1960	I-A I-D I-D I-O I-I	112½ 113¼ 104¾ 103½ 105 108⅙ 108¼ 99¾ 99 99% 99¾ 99%	11 70 3 72 25	112 117 99¾ 107¾ 104½ 111½ 94 103¾ 94 103½
Mountain States Tel & Tel 2%s 1936 3 %s debentures 1978	4-8 - 89 89	33 64% 75 3 88% 93% 2 101% 104%	Conv deb 3¼s 1952 Gen mtge 3¼s series F 1985 Peoria & Eastern 4s ext 1960 Alncome 4s Apr 1990 Peoria & Pekin Union Ry 5½s 1974	4-0 J-J 4-0 Apr	99 1/8 99 1/8 99 3/4 * 87 66 66 66 1/2 17 1/2 17 1/2	126 	97¼ 100¾ 78½ 89¾ 59¼ 68 14½ 25¾
Nashville Chattanooga & St Louis— 1st mtge 3s ser B.————————————————————————————————————	7-A		Pere Marquette Ry 3%s ser D 1930 Phila Balt & Wash RR Co— General 5s series B 1974 General gold 4½s series C 1977	24 24	*104¼ 99 99%	23 10	103 106 98 103%
National Supply 24s debs. 1965 Anaugatuck RR 1st gold 4s 1954 Newark Consol Gas cons 5s 1948 New England Tal & Tol 55	J-D 104 103% 104 J-D 296% 101% M-R 20 101½ J-D 20 100 20	17 102% 105 96% 99 100% 101 100% 102%	Philadelphia Co coll tr 4/4s 1961 Philadelphia Electric Co- 1st & ref 2/4s 1967	1-D M-M	109 ½ 109 ½ 109 ½ 105 ¾ 105 ½ 106 % 98 ¾ 98 ¾ 99 ½ 98 ¾ 99 ½	5 54 1 6	105 110 104¼ 108¼ 98 100¾ 98½ 102
3s debentures 1981 New Jersey Bell Telephone 3½s. 1988 N J Junction RR gtd 1st 4s. 1986 New Jersey Power & Liberton 1986	M-N 116% 116 116% A-O - *101 - 103¼ 103%	3 115½ 118¾ 99½ 102 23 103¼ 103¾	ts APhilippine Ry 1st s f 4s 1937 ACertificates of deposit	M-M J-D P-A J-J	97 ¹ / ₄	17 5 2 18	97¼ 100 97 99½ 98¾ 101½ 10¾ 13½ 8½ 11¾
New Orleans Great Nor 58 A 1983 New Orleans & Northeastern RR— Ref & Imp 4½s series A 1952 New Orleans Term 1st gtd 48 1953 New Orleans Term 2st gtd 48 1953	#-8 100½ 100½ 101 99½ 99½ 99½ J-J 104½ 105¼ 10256 10256 10234	3 9934 102% 5 98 101 13 102½ 107% 3 100½ 104	Phillips Petroleum 2%s debs	7-A 3-D 3-A 3-B	100½ 100¾ *95 99 *102 *102¼	20 	100% 102 94½ 97 101½ 103
Δ1st 5s series B 1954 ΔCertificates of deposit 1956 ΔCertificates of deposit 1956 ΔIst 4's seried Deposit 1956	4-0 91½ 92 F-1 93 8-8 88¾ 94	6 81 94½ - 80½ 92¼ 11 80 93¾ - 84½ 90%	Cons gtd 3½s series F 1949 Cons gtd 4s series F 1957 Cons gtd 4s series G 1957 Cons gtd 4½s series H 1960 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1964 Pgh Cinc Chic & St Louis RR	H	*105¼ *103 *113 *110	=======================================	102 106¾ 110¾ 113 109 111
Alst 51/2s series A1954 ACertificates of deposit1954 New York Central PR Co	7-4 86 86 86 93% 93% 95	12 78½ 92¾ 19 85 97% 84% 96¼	Gen mtge 5s series A	J-D 4-0 4-0 M-D	/ 107½ 107½ 107½ 107½ *89¼ *99 100¾	5 1 	103 110
Cons 4s series A 1998 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 N Y Central & Hudson River RR— General mite 3½s 1997	7-A 64% 63¼ 64% A-O 68% 68 69 75% 74% 76% 76¼	130 63 70¼ 122 66% 76 71 74¼ 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 1st mtge 4½s series C 1950	#4 #4	100 % 101 ½ 102 ¼ 102 ¾ 87 % 87 % 88 ½ 88 ¼ 88 ½	101 2 1 4	100½ 103½ 100¼ 103½ 79½ 90 815 89¾
Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998	87 86 87 - 801/4 801/4 64 5/8 65 3/8 *60 *60 1/2 64 7/8	25 79 ½ 88 ¾ 1 76 82 ⅓ 7 62 69 ¾ 61 ½ 65 ⅓	Pitts Youngstown & Ashtabula Ry—	A-0 7-A J-D	881/4 881/4 881/4		79 1 90 1
3½s registered 1998 New York Chicago & St Louis— Ref mge 3¼s ser E 1986 N. Y Connecting RR 2¾s ser B 1975 N. Y Dork 1st rejulation of the service of the	7-A 62½ 62¼ 62½ 7-B 94% 95 4-O 90% 91 4-O 90 90 90¼	3 91 97% 17 81% 91 3 82% 90%	1st gen 5s series C 1974 1st gen 4½s series D 1977 1st gen 4½s series D 1977 APItiston Co 5½s inc deb 1964 Potomac Elec Pwr 1st mtge 3½s 1966 1st mortgage 3½s 1977 1st mortgage 3s 1983 \$ΔProvidence Terminal 4s 1956	77.77	100½ 101 *105% *- 109	 	99¾ 101¼ 105 106¼
N Y & Harlem gold 3½8. 2000 Mige 4s series A. 2043 Mige 4s series B. 2043 N Y Lack & West 4s series 8. 1073	#-# 99 99 99 ½ #-# 103 103 99 % J-J 100 100	7 96% 101 98 100 2 97 100	\$\text{\text{\$\tinx{\$\text{\$\}}}}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex		*90 100 106½ 106½ *102½ 103½ 143½ 143½ 143½	- 	90 90 105½ 108¼ 101½ 105¼ 142 145
**18 Series B 1973 **18 Y New Haven & Hartford RR— 1st & ref mtge 4s ser A 2007 AGen mtge conv inc 4/ss ser A 2022 **15 Harlem River & Port Chester	#-R 76 % 76 % 84 J-J 68 % 67 % 69 % 48 48 % 48 % 12	4 70% 77 76% 85 169 60% 75% 551 31 52%	2037	<i>-</i> -	*210 220		210 21614
181 4s 1954 AN Y Ont & West ref 4s June 1992 AGeneral 4s 1955 N Y Power & Light 1st mtge 23/4s 1975	M-N - 102% 102% 102% 104% 101/2 10 10% 10 10	1 98½ 103 132 7¾ 13¼ 37 3 7¼ 3 95% 98%	Quaker Oats 2%s deb1966	H	991/2 991/2 991/2	2	981/2 1001/4
1 State Liec & Gas 2 2/4s	105% 105% 105% 105% 104 41%	60 1/2 68 1/2 97 97 4 105 107 1/2 4 32 52 1/2	Reading Co 1st & ref 31/2 ser D_1998 Revere Copper & Brass 31/21960 Rechester Gas & Elec Corp—	R #-# #-#	88½ 88½ 88½ 102⅓ 102⅓	4 3	83¼ 93¼ 101 102¾
i A General gold 5s. 1940 i A Terminal 1st gold 5s. 1943 N Y Telephone 2½s ser D. 1982 Ref. mtge 3½s ser E. 1978 Ref mtge 3s series P. 1981	-4 - 21 21 73 77 -1 9634 9634 9678 104 1041/2	- 30 40 10 12 ½ 29 - 73 ½ 78 ½ 39 93 % 98 % 12 103 ½ 105	Gen mige 47s series D 1977 Gen mige 34s series H 1967 Gen mige 34s series I 1967 Gen mige 34s series J 1969 ARU-Canadian 4s stamped 1949	2-1 R-2 R-3 R-3	*- 123 *104½ 104¼ 104¼ 8½ 8%	 2 3	107¼ 108½ 107½ 107½ 104 108
Por footpotes see page 33.	1-1 101 1/4 101 1/4	10 100 % 101 1/2	ti ARutiand RR 4%s stamped 1941	4	8½ 8½ •9% 10½	_ 	7% 11 11 11 12%

NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Wook's Bange or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Januars 1. Low High
			Low High	No.	Low High	Union Pacific RR—	F-A	981/8	981/8 981/8	5	96½ 102½ 87½ 94
	S	1.0		1 1 2	1 1 4 APR 11 11 11	2 % as debentures 1976 Ref mtge 2 ½ s series C 1991 United Biscuit 2 % as deba 1966	M-B		*89 1/8 90 1/2		96 99
aguenay Power 3s series A 1971	M-1		981/4 981/4	2	96 100½ 70 79%	United Biscuit 23/4s debs 1976	M-N	Na Indian	*92 923/4		91 95 93% 97%
LEWY & Adir 1st gold Da 1996	J-J		85 85	ī	75% 85	United Biscuit 2%s debs 1976 2%s debentures 1967 Universal Pictures 3%s debs 1959	4-0	871/2	87½ 88½	25	871/2 97
24 gold 681955	1-1		*97`		991/2 100	Universal Pictures 3%s debs1959	₩-8	6172	01/2 00/2		
t Louis-San Francisco Ry Co-	J-3	85	84 861/8	81	80 891/2	ang ang ang Superior di direktira di Silah Silah Silah			ese in the property of a contract of the contr	Service of	e di Nile di A
t Louis-San Francisco Ry Co- 1st mage 4s series A 1997 A2nd mage inc 4½s ser A Jan 2022	May	611/4	6934 6134	280	511/4 651/4		15411	7	Dayler College	Same Kar	4.5
t Louis-Southwestern Ry—	M-N		1041/2 1041/2	4	98% 109	Vandalia RR cons g 4s series A 1958	P-A	/	1		105 105 105% 105%
1st 4s bond certificates Nov 1989	J-J	861/2	861/2 861/2	4	801/2 93	Cons s 1 4s series B1957	M-N		100 TO 100 TO 100		A 1 1 1/2
2d 48 Inc bond cuis A 1990	1-1	1003/4	100 1003/4	37	89 % 103	Trimeinia Plantrio & Power Co-	M-8		961/4 961/4	3	941/8 991/2
	J-D		*1001/2		100 1021/2	1st & ref mtge 23/48 series E 1975 1st & ref mtge 3s series F 1978	M-8	2 1 <u>22</u> 17	*1011/2	106	101½ 103 107¾ 112½
t Paul & Duluth 1st cons gots t Faul Union Dept 3%s B1971 clote V & N E 1st gtd 4s1989	M-N	5 75 <u>2</u> 5	*127		127 127		A-0	:	109% 109% 99½ 99½	100	99 1/2 100
esposed Air Line RR Co-	J-J	100	993/4 1001/4	9	983/4 1021/2		J-7	105	105 105	8	104½ 109 94½ 101¾
1st mtge 4s series A Jan 2016	1-3	713/4	713/4 723/4	79	61½ 72%	Va & Southwest 1st gtd 582003	4-0	96	96 96 96 941/2 971/2	15 53	941/2 1001
TOP E) AT MONE 2728	J-D	9434	943/4 943/4	34	92½ 97 92½ 96¾	1st cons 5s1958 Virginian Ry 3s series B1995	M-N	941/2	9472 3172	And The	
	A-0 F-A	94	32 32	4	28 1/8 56 1/8	TO LEGERAL MESTRES SERVICES	177 8 13				
		993/4	993/4 993/4	17	97¼ 101¾ 91¾ 96			W			Water Addition
kelly Oil 23/48 debs 1965 ocony-Vacuum Oil 23/48 1976	J-D		*92¾ 93 122½ 122½		1221/8 124		Sales Sales				
outh & Nor Ala Fire god of	A topic Trans Course			California to	and the second of the	Wabash RR Co— Gen mtge 4s inc series A— Jan 1981	Apr	and the second s	301/4 801/4	2	74 83 75 1/8 85
outhern Bell Tel & Tel Co 3s debentures 1985 2%s debentures 1985 2%s debentures 1987 2%s debentures 1987 2%s debentures 1987 2%s debentures 1987	3-3	101	1003/4 101	2	98 102 1/2 91 1/2 96 1/2	Gen mtge 4s inc series B_Jan 1991 Gen mtge inc 41/4s series B_Jan 1991	Apr		97 97½	75	901/2 100
23/48 debentures1985	F-A J-J	98	*93½ 94¼ 98 98	\tilde{z}	951/2 991/8	let mtga 31/45 series H	Apr M-N		981/4 981/4	7	941/2 99
2%s debentures	1-3	7	79 79	1.	781/2 84%	Walker (Hiram) G & W 2¾s debs_1966 Walworth Co conv debentures 3¼s_1976	U-N		901/2 901/2	. 1	85 97
outliern Indiana 20 - A		99%	99% 1011/2	88	921/2 104	Wand Dolring Co-	1. 1. 1 1 1 ×	A Alexander	105 1051/2	6	103 107
tot 41/ a (Oregon Lines) A	М-8 М-N	99%	93% 95%	83	873/4 99	1 - 1 - 1-be (subordinated) 19(0	A-O F-A		51 531/2	4	47% 55
Gold 4½8 1969 Gold 4½8 1981	M-M	921/		35	8434 9534	Warren RR 1st ref gtd gold 3½8_2000 Washington Terminal 2%s ser A_1970			*98 100		98 101
San Fr Term 1St mtk 3788 BCL 21-15	J-D	erek (j. 111 9)			100 102		1-D	A SERVICE	*106%		107% 109
Southorn Dacific RR. CO-			84 85	19	80 891/2	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D		1071/4 1071/4	- 8 8	105¾ 107 106½ 108
1st mtge 2%s series E 1986 1st mtge 2%s series F 1996 1st mtge 2¼s series G 1961	J-J	811		2 14	76½ 84% 90 94½		J-J	67	107 1/4 107 1/2 66 1/4 67	37	59 69
1st mtge 21/4s series G1961	J-3 J-J	923 114	4 92¾ 93 114 114¾	16	112 120				65 65 8	10	
		96	951/2 96%	57	911/2 98	Registered 2361 Western Maryland 1st mtge 4s 1962	A-O	1001/	160 100 %	24	
Devel & gen 4s series A 1950 Devel & gen 6s series A 1950 Devel & gen 6 / 2s series A 1950 Devel & gen 6 / 2s series A 1950	₄- 0	109	108¼ 109 111½ 112	14 8	108 % 113 %	Western Pacific 4 28 Inc A 311 201	May		101¾ 102¼	31.674	
Devel & gen 61/2s series A1950	3 A-O 5 J-J		*106 1/8 107 1/2		1031/4 109	Western Union Telegraph Co— Funding & real estate 4½81950		1013	4 101 1/8 101 3/4	72 76	
Memphis Div 1st gold 4s195	1 J-J		*1023/4 105		102½ 104¼ 93¼ 97¾	25-year gold 5s1951	M-8	1013	4 101¼ 101¾ 91¼ 92¾	A PROPERTY OF	803/4 9
			95¾ 95¾ 102¼ 102¼	2	1021/4 1053/8	25-year gold 58 1951 30-year 58 1960	1-1	92 100 ⁵		18	
			4 511/4 511/2	5	461/2 571/2	Westinghouse El & Mig 785	M-8	N 764 (122)	97 97	207	
△Spokane Internat 1st gold 4½s_201 Standard Oil of Calif 2¾s debs_196	O		*1013/4 1021/4	34	100 1/4 102 1/5 92 1/6 96 1/2	2.65s conv debentures197] J-J	101	100¾ 101		a Way well a st
		93	** ***********************************		97 100			102	102 102		101% 10
Bunray Oil Corp 2%s debs	6 J-J 2 J-J		*951/2 963/4	500 Jun-	951/2 981/2	Wheeling & Lake Erle RR 48 1949 Gen & ref M 23/4s series A 1999	J-D		* 100 97 971/		931/2 10
2%s debentures197	3 M-N		*99% 100%		100 % 100 %				*971/8 977/	8	94 10
		•		THE HEAV.		1st mtge 3¼s series D195	4-0			4 3	4111/. 1
and the second		.		174215-00				. Care		Same of	
Terminal RR Assn of St Louis			*1151/8		114% 116%	twisconsin Central Ry—	g J-J	73	% 70 735	8 26	0 64
Terminal RR Assn of St Louis— Ref & imp M 4s series C20: Ref & imp 2%s series D19i Texas Corp 3s deb19i	19 3-3 35 A-0		*115% *98 98½		97 101	A Contificator of denosit	_ J~		:==	/a 16	5 191/4
Ref & imp 2%s series D190	55 M-				2 103 1/2 108	ASu & Du div & term 18t 48193		38		product of the	30 93
Texas & New Orleans RR—	70 4-0		951/4 951/2			Wisconsin Electric Power 2%s 197	6 J-1	·	*931/2 94	/2 /-	6 103 1
1ct St rof M 34g series B			91 91 1/2	3	4 88% 981/4	Wisconsin Public Service 31/48197	1 J-		103% 104	70	Vingline in
1st & ref M 3%s series C19 Texas & Pacific 1st gold 5s20)	124 124 1	1111	6 121½ 127½ 3 94% 101%						经代数代数
Gen & ref M 3 as series B	85 J-J	100	01.50.100.000					Y	•		delication of
Texas Pacific-Missouri Pacific-	74 J-1		1011/4 1011/	THE PART HAVE A LOCKED	6 99 101 1/2 4 71 1/2 85			144746040	* *93 94		9214
Third Ave Ry 1st ref 4s 19 Adj income 5s Jan 19	60 J-			s 52	8 421/2 64%	Yonkers Elec Lt & Power 2%819	76 J-				D44 1-41-
ΔAdj income 5sJan 19 Tol & Ohio Cent ref & impt 3 %s19	60 A-		_ 101 101		2 973/4 101	a Deferred delivery sale not included in the week's reade n Unid	uded in	the year's	range. d Ex-in	terest.	ange. r Cash
Tol & Onio Cent rei & impt 374819	49 M-		- *100% - *96½ 101!	6	95 97%	a Deferred delivery sale not included in the year's range. n Und	er-the-ru	le sale not	included in the	Acor .	
Tri-Continental Corp 2%s debs19	61 M -	8 -	90/2_101/			not included in the year a range, a			The second secon		the second of the second of
		U		A STANSON	A res	Megotiability impaired by matu- tCompanies reported as being in	rity.	tow receive	rship, or reorg	anized ur	der Section
				1 5010 AT	4 106% 109%	the Bankruptcy Act, or securities as	sumed by	such com	panies.		A STATE OF THE STA
Union Electric Co of Mo 3%s1	71 M		634 10634 107 *961/2 971	6	04 100	the Bankruptcy Act, or securities as *Friday's bid and asked prices;	no sales l	eing transa	cted during cu	rrent wee	** 1. 5. FM. W. S.
1-4 metro &r coll triist 2%8	710		1011/2 1011	/2	1 101 1011/2	ΔBonds selling flat.	es l'her e yan en				18.0 3 4.8 10
3s debentures	967 J -	J -	1021/2 1023	4		Abound setting trace				y Mayte 14	The second second
3s debentures1 Union Oil of Calif 3s deb1 234s debentures1	967 J -	J -	1001/- 1003	4		Aponus sening has.			1944 J. 1954 S. A.	yr Mayra 14 Tagairtígaig	

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange itself, and is intended to include every security Sept. 18, and ending the current Friday, Sept. 24. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED SEPTEMBER 24

	Friday	Week's Range f	Salos for Week			STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since J	anuary 1 High
STOCKS—	Last	All all years and the second and the		Range Since Ja	unuary 1	New York Curb Exemple	V. SHOW SHE	Low High	The Robert	Low	21/4 Au
New York Curb Exchange	Sale Price		View or to be to	Low	High	나는 하게 하게 되는 것 같아요. 그렇게 되는 것이 없는 것이 되는 것이 없는 것이 없는 것이 없는 것이 없다.	1%	13/4 2	1,900	13/4 Aug	
Pat	17	Low High	The second of the second	The state of the state of	35% May	American Bantam Car Co class A1	1 /8	11/2 11/2		13/8 July	23/8 J
The state of the s	1500000000	15/8 15/8	200	1⅓ Sep	5% Mar		Turk Turk (Alb.	equility () ()		751/2 Aug	90
F-Brill Motors warrants	1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /	33/4 37/8	300	31/8 Aug			W. Theat		TO THE SEA	792 N. L. S. A.	714 3
ne Aluminum Alloys10	Valley Tomas			31½ Jan	35 Mar	A avison Cities Power & Likit	65/8	6% 6%	1,100	5 % Mar	
ne Wire Co common1	1 B	6 6	100	4% Mar	7½ Apr			1734 1878	700	161/2 Mar	19% N
m Hat Stores Inc1	THE PARTY	2 2	200	1% Jan	31/8 Mar		183/4	371/2 377/8		31 Feb	401/4
- Cupply Mfg		VIII ON THE YES		63/4 Aug	63/4 Aug		375/8	107 10734		107 Sep	1131/2 1
ew Surpass Shoe Stores		10% x111/4	800	10% Sep	14¾ Jun			21/4 21/2		1% -Feb	3 1/8 1
eworth Mfg common	was built to be the fire	7 7	100	61/4 Mar	9% Apr		21/4	33 33 1/4		321/2 July	40
Associates Inc (N J)	· Control of the Cont	3 3	300	3 Feb	3¾ May			33 - 33 74	Personal Process (1)	361/2 July	431/2
Investors common		1/2 / 1/2 / 1/4 / A	THE PARTY OF THE	36 Apr	38 Jun			161/2 161/2	100	16 Feb	217/8
convertible preferred	U	7. 9.	3.800	3/8 Jun	1¾ Jan					29 Mar	321/2
moon Mfg Corn common Duc	JO	1 8 1 4	500	5/8 Jun	3 % Jan					151/2 Feb	191/2
ec convertible preferred1	·	A 78 A 74	CAEM'S CAMEN	Transfer Visit No.	The state of the s	American Light & Trac common	A TO STATE OF THE			301/4 July	321/8
	起作者的思想。	7 73/8	2,800	51/2 Feb	81/4 May	6% preferred25	321/8	32 32 1/8	, 200		
-Way Electric Appliance	.5	97 98	50	79 Feb	101 1/2 May			45 451/	1,300	14% Peb	18
home Great Southern	DU	31 30	Chillian Carl	87 Jan	94 Sep	American Míg Co common25		15 151/4		3 Feb	.7
hams Power 4.20% pfd	JU,	31/2 35/8	1,500	23/4 Jan	4 1/8 May			41/2 43/4	10,400	171/2 Feb	- 27
ska Airlines Inc	-1 3/8	31/2 31/8	1,500	4 % Sep	7 May	American Metal Products Co2		25 25	400	38 Mar	. 51
& Fisher common	-1		100	31/4 Apr	3 1/2 May		1 1 1	431/2 44		28 Sep	36
ied Internat Investing Corp	-1	31/4 31/4	200	17 Sep	22½ Apr	American Meter Co-	1 - 722 - 2	28 281/4		27% Sep	361/8
ied Products (Mich) common	-0	17 17	200	14 Mar	22 Jan	American Potasn & Chem Class	275/8	275/9 283/4		1834 Mar	271/8
orfer Bros common		==,, ==,,	2 000	50 Feb	69 Jun	Class B	211/8	191/2 213/4	4 4,100	3% Aug	5 1/2
minum Co of America common	59	541/2 55%		891/4 Aug	98 May	American Republics		' '.	10,000	% Mar	1%
83.75 cumulative preferred10	00 911/2	911/2 931/2		22 Mar	25 Jan	American Seal-Kap common	11	13 1	12,800	42 1/4 Feb	62
minum Goods Mfg		231/2 231/2	100	8½ Sep	13 Jan			571/2 60	1,550	74 74 FED	
uminum Industries common	Carried Market Profile			36 Mar	56 Jun	\$6 series preferred			1.0		to see a see
uminum Ltd common	49%	49% 51	4,000	10 Mai		The state of the s					-

For footnotes see page 37.

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED SEPTEMBER 24

	Friday	Week's	Sales	RANG	GE FOR WEEK E	NDED SEPTEMBER 24	Friday Week's Sales Last Range for Week			·		
STOCKS— New York Curb Exchange Par		Range of Prices Low High		Range Since	High	New York Curb Exchange	Sale Price	of Prices 1 Low High 6½ 65%	shares 800	Low 5% Jan	High 734 May	
American Thread 5% preferred	5 5%	4% 5 5% 6	1,000 600 100	4% Apr 5% Sep 6 July	5 Jan 9 Jan 8½ Jan	Chief Consolidated Mining1	11/2	6 6 1½ 15/8 46½ 50	100 6,000 25,600	5 1/8 Jan 7/8 Feb 315/8 Feb	7 ³ 4 May 1 ⁷ 8 Jun 66 ³ 4 Jun	
Angerman Co Inc common1 Anglo-Iranian Oil Co Ltd	=	8¼ 8¼ 13½ 14	100 175	5% Feb 13½ Sep	8¼ Sep 19¼ Jun	City & Suburban Homes10	15½	12% 13 -10% 10% 15½ 16 2% 3%	1,000 200 150 500	11¼ Mar 9½ Feb 14 Feb 1¾ Feb	14 May 11 Apr 19 Jun 4 Jun	
Angostura-Wupperman Apex-Elec Manufacturing Co	103 1/8	934 101/4 1031/8 1033/4 41/8 41/2	700 280 900	2% Sep 8½ Feb 98¼ Jan 4 Sep	4 Jan 12% Apr 108% May 6½ May	Claude Neon Inc common1 Clayton & Lambert Mig4	25/8 393/4	21/8 23/4 83/4 83/4 393/4 41	12,700 100 500	1½ Feb 7¼ Mar 24 Jan	4 Jun 105 Jan 51 July 7½ Jan	
Arkansas Natural Gas common Common class A non-voting 6% preferred	5 ³ / ₄ 5 ⁷ / ₈ 10 ⁷ / ₈	5% 5% 5% 6 10% 10% 112% 112%	5,300 11,400 300 10	4 ³ / ₄ Feb 4 ¹ / ₂ Feb 10 ³ / ₈ May	8	Cockshutt Plow Co common Colon Development ordinary	5½ 6½	6½ 6½ 5½ 5¾ 6½ 6¾	3,400 600	6 Feb 734 Feb 334 Feb 61/8 Aug	15 July 8 July 9 May	
Ashland Oil & Refining Co1 Associated Electric Industries—	 18	10½ 10% 17½ 18½	800 5,100	112 Feb 10 % Feb 12 % Feb	115½ Aug 14 Jun 23 Jun	Colorado Fuel & Iron warrants	51/2	5 % 5 ¼ 5 ¼ 5 % 36 36 ½ 4 ½ 4 ½	1,800 6,900 1,000 2,000	5 Aug 3% Feb 29½ Feb 4% Feb	718 Feb 7 July 381/2 Apr 51/2 May	
American dep rcts reg£1 Associated Laundries of America Associated Tel & Tel class A Atlantic Coast Fisheries1	 12 	13 78 13 13 3% 3½	300 25 1,400	6 Aug 34 Feb 6½ Feb 258 Mar	8 ³ ⁄ ₄ Jan 1 ¹ ⁄ ₈ Jan 17 Aug 4 ³ ⁄ ₈ Apr	Commodore Hotel Inc	261/2	26½ 27 1/8	8,300 175	⅓ Jan 25 % Mar	14 May 29% July	
Atlantic Coast Line Co50 Atlas Corp warrants1 Atlas Plywood Corp1	581/2	58½ 58½ 4% 5½ 26 26%	25 21,600 1,700	52 Mar 3¾ Feb 24% Feb	64½ Jun 7¼ May 32 May	Vtc ext to 19561 Consol G E L P Balt common1 4½% series B preferred100 4% preferred series C100	109	7 ¹ / ₄ 7 ¹ / ₂ 62 ⁵ / ₈ 64 ¹ / ₈ 108 109 98 ¹ / ₄ 100	400 1,200 710 710	6% Feb 62% Aug 107% Mar 97 Sep	858 Jun 70 Jan 114½ May 105½ Jun	
Automatic Steel Products Inc	73/4	7% 8 12¼ 12¼	1,400 100	45% Jan 634 Feb 1014 Mar 2434 Feb	634 Apr 91/2 Apr 1638 July 26 July	Consolidated Gas Utilities 1 Consol Liquidating Corp. Consolidated Mining & Smelt Ltd 5 Consolidated Royalty Oll 10	39½ 99½ 3%	10% 11 39 39½ 99% 100¾ 3½ 3%	900 800 1,250 2,400	8 1/8 Jan 29 3/8 Feb 72 1/4 Feb 2 5/8 Mar	11 ¼ Aug 49 Aug 107 Jun 5 ½ July	
Ayranire Conleries Corp com		x191/8 20	1,000	15¼ Feb	27 Jun	Continental Car-Na-Var Corp1	135%	1½ 15/8 133/8 135/8	1,400	1½ Sep 11% Feb 30 Mar	2% Jan 15½ Jun 40 Jan	
Babcock & Wilcox Co	50	57½ 60¼	3,900	45 Feb	66% Sep	Cook Paint & Varnish Co	33 ¼ 	33¼ 33¼ 12 2 12 12¼ 176 ½ 858 9	100 300 1,600 1,800	2 Jun 8¾ Feb 3 May	2 ³ 4 Jan 17 ⁵ 8 May ⁷ 8 May	
Banco de los Andes— American shares	2	9% 9%	700	34 Jan 9 Mar 10½ Jan	66% Sep 14 Jan 11 Jan	Corron & Reynolds common1	3 %	858 9 378 4 x1334 1378 678 71/2	1,500 1,800 200 3,800	85% Sep 31% Jan 131% Jan 41/2 Feb	1134 Apr 6 May 15½ May 9% Jun	
Barium Steel Corp	5 1/4 	5 1/8 5 5/8 16 1/2 16 1/2 6 3/8 6 3/4	11,700 100 900	4½ Mar 15 Feb 5¼ Jan	7% Jun 18 Aug 7% May	Cosden Petroleum common 1 5% convertible preferred 50 Courtaulds Ltd	21/	48 49 3¼ 3¼ 44¼ 46	150 100 9,600	46 Mar 3¼ July 37% Feb	56½ May 4% Jan 53¼ Jun	
Baumann (L) & Co common 1 Beau-Brummel Ties common 1 Beck (AS) Shoe Corp 1 Bellancs Aircraft common 1		 141/8 141/8 11/8 11/8	100 200	16 ¹ / ₄ Mar 5 ¹ / ₄ Sep 14 Aug 1 ³ / ₄ Jan	15½ May 7 May 17 Jan 3% Apr	American dep receipts (ord. 125) Croele Petroleum 5 Croft Brewing Co 1 Crosley Motors Inc. 6 Crowley Milner & Co 1 Crown Cent Petrol (Md) 5 Crown Cent Petrol (Md) 5	9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,700 2,200 100	1 Feb 6¼ Feb 5½ Mar	1% Jun 10% Jun 9% May	
Bell Tel of Canada 100 Benrus Watch Co Inc 1 Benson & Hedges common 1	81/4 281/4	149 152½ 8¼ 8¼ 26 28¼	740 400 70	125¼ Mar 8¼ Aug 19 Jan	152½ Sep 10% Jan 28¼ Sep	Crown Drug Co common25c	.	5 % 6 1/4 25/8 2 3/4 2 2	200 200	51/8 Feb 131/2 Mar 25/8 Sep 11/8 Mar	9 Jun 16 ³ a Sep 3 ⁷ s May 3 Apr 35 Jun	
Bickford's Inc common 1 Birdsboro Steel Fdry & Mach Co com	 71/4	35 35 x15 1/4 x15 1/2 7 1/8 7 1/2	100 1,100	31 Apr 14¾ Sep 6¾ Sep	35 Sep 18 Jan 9¼ May	Cuban Atlantic Sugar common 5% preferred 100	171/2	171/2 181/8	5,700	26 Apr 16% Mar 100% Mar 6% Sep	2034 May 1044 Jan 1118 May	
Blue Ridge Corp common 1 Blue Ridge Corp common 1 Blumenthal (S) & Co common 6 Bohack (H C) Co common 6	12% 3¼ 33	12% 12% 3¼ 3½ 8 8 29¾ 33	500 3,900 100 450	6½ Mar 2¾ Feb 8 Aug 29¾ Sep	14½ Aug 4½ May 10% May 50 Jun	Curtis Lighting Inc common 2.50 Curtis Mfg Co (Mo)	1	178 178 15½ 15½	50 50	4½ Marq 13% Mar	AB Jan	
Bohack (H C) Co common	======================================	74½ 75¼ 23½ 23½ 8 8	70 20 100	74½ Sep 22¼ Aug 8 Sep	80 % Aug 30 May 11 Jan	Davenport Hostery Mills2.80	ı I)	163 (10) (1) (10) (10) (1) (10) (10) (10) (10)		- 9714 Pak	
Bridgeport Gas Light Co	. =	17 17% 7½ 7¾ 13½ 13%	600 600 200	13½ Mar 7½ Sep 22 Feb 9¾ Jan	19½ May 11½ Mar 23½ Aug 14½ Jun	Davenport Hostery Mills Davidson-Brothers Inc. common. 1 Day Mines Inc. 10c Dayton Rubber Co class A 38 Dejay Stores common. 50c	A CAN LONG	61/8 61/8 23/4 23/4	100 500	6 Sep 234 Sep 3034 Aug 578 Mar 914 Aug 140 Apr 18 Feb	6 ¹ 2 Aug 3 ³ s July 35 ^d s Aug	
Brillo Mfg Co common Class A British-American Oil Co British American Tobacco	201/4	 20¼ 20¼	 100	14% Apr 15% Mar	18 July 22 ¼ July	Dennison Mig class A common	 2734	7½ 75%	200 1,000 2,800	9¼ Aug 140 Apr 18 Feb	12°s Sep 140 Apr 31 Jun	
Amer dep rets ord bearer £1 Amer dep rets ord reg £1 British Celaness Ltd— Amer dep rets ord reg 10s British Columbia Power class A 6 Class B 6	=======================================	 	100	9½ Aug 9¼ Aug 1¼ Aug	13¼ Jan 12¾ Feb 2% Jan	Detroit Gasket & Manufacturing1 Detroit Gray Iron/Foundry1 Detroit Steel Products1 Devoe & Raynolds class B	3½ x23¾	33/8 35/8 22½ 24¾ 12 12	3,700 1,100 100	2 % May 18 % Feb		
Brown Forman Distillers	111/2	22½ 22½ 10½ 11½	400 1,100	20 Jan 1% Apr 10½ Sep	23½ Sep 2¾ Jun 27¾ May	Distillers Co Ltd-		61/8 63/8 113/4 113/4	800 100	5% Feb	7% Jun	
Bruce (E. I.) Co. common	4.4	4% 5% 9% 10% 26 26 27	5,100 1,300 100 600	4% Sep 7 Feb 25¼ May 17½ Mar	5% July 12 May 32 Jun 31 July	Amer dep rcts ord reg 21 Dobeckmun Co common 1 Domestic Credit Corp class A 1 Dominion Bridge Co Ltd 1	3	27/8 -3	3,900	7½ Aug 2½ Apr 21% Mar	12½ Jan 3% Jun 29 Jun	
Bruck Mills Ltd. 2,50 Buckeye Pipe Line. Bunker Hill & Sullivan 2,50 Burd Piston Ring Co. 1 Burma Corp Amer dep rcts.	3,100	11 113/8 203/4 211/4 15 151/2	2,300 1,600 100	10% Mar 16 Mar 13 Mar 13 Feb	12¼ May 24% Jun 17% Jun 1¼ May	Dominion Bridge Co Ltd Dominion Steel & Coal class B Dominion Tar & Chem Co Ltd Dominion Textile Co Ltd common Draper Corp	14%	14 14 1/8 10 1/8 10 1/8 72 72	100 200	11½ Feb 9½ Feb 65 Mar	16% May 113 May 79¼ May	
Burry Biscuit Corp	 	21/8 23/8	600	2 % Sep 10 % July	3% Jan 13¼ Sep	Draper Corp	=======================================		=	36 Jan 74½ Mar 8 Jan	40 Jun 83 May 8 Jan	
Cable Electric Products common500	45%	C 4½ 4%	600	3¾ Feb	11% Apr	Durham Hostery class B common Duro Test Corp common Duval Texas Sulphur		3 ³ / ₄ 3 ³ / ₃ 12 ⁵ / ₈ 13 ¹ / ₄	200 500	11¼ July 3¾ Feb 12% Sep	14 Jan 5¼ May 16½ Jun	
American dep rets 5% pfd 21 Calamba Sugar Estate 1 Calif Cotton Mills Co 5	1	= =.		2% Mar 6% Feb 8 Aug	2½ Jan 8% Jun 8¼ Aug			E				
Callite Tungsten Corp 1 Camden Fire Insurance 5 Canada Breed Co. 14	75/8 	75/8 75/8 2½ 23/4 18½ 18½	700 50	634 Mar 214 Mar 18 Jan	8 % May 4 % May 20 Apr	East Gas & Fuel Assn common	4½ 80 74½	4½ 4¾ 78¼ 80 73 74½	2,200 250 275	3 % Feb 76 Mar 65 ¼ Mar 54 Apr	7 May 88½ July 83 May 58 Jan	
6½% preference20	d 😁			3% Feb 12% Feb 22½ May 16¼ Apr	3% Feb 18% May 25 Aug 18 May	\$7 preferred series A \$6 preferred series B	3	3 31/8 75 75 64 65	600 25 200	2¼ Mar 57 rep 53¾ Feb	4½ May 88 May 81½ May	
Canadian Canners Ltd common Convertible preferred Canadian Industrial Alcohol— Class A voting Class B non-voting Canadian Industries Ltd— 7% preferred 100		ΞΞ	, '- -, =	x14½ Mar 9 Feb 8 Feb	17¼ Aug 12% May 12¼ May	Eastern Sugar Associates— Com shares of beneficial int \$5 pfd shares of beneficial int Easy Washing Machine class B	61½ 12¾	12 12 1/8 58 1/8 62 X12 1/4 13 1/8	700 1,000 1,500	10½ July 50 Feb 8% Feb	14 Aug 6212 Sep 147s May	
Canadian Marconi 1 Capital City Products 6	13/4	134 176 44 447		139% Jun 1% Feb	145 July 2¾ July 57 Jun	Electric Bond & Share common Electric Power & Light \$7 2d pfd A' Option warrants Electrographic Corp common	131/8	125% 137% 139 141 6 63% 10 1034	23,900 240 2,200 1,100	9 ¹ / ₄ Feb 126 Feb 3 ¹ / ₂ Feb 10 Sep	16% Jun 146 Jan 7 July 14% May	
Carman & Co	Ē	8% 8% 48%	100		10 Apr 6 Jan 53 Jan	Electromaster Inc. Empire District Electric 5% pfd	96 	3 3 96 96 7¼ 738 13¼ 13½	1,700 20 400 200	2 % Mar 92 Jan 6 % Feb 11 Feb	37s Jun 98 Feb 87s Jan 15 Jun	
Carreras Ltd— Amer dep rcts A ord———£1	35/8	3½ 35%	1,800	3½ Sep 10 Sep	110½ Jun 6% Jan 10 Sep	Equity Corp common 10	1%	15/8 13/4 - 37/8 38. - 7 71/8	7,800 200 1,000	1¼ Feb 37¼ Aug 6% Feb	2% July 45¼ Jun 8% May	
Amer dep rcts B ord 2s 6d Carter (J W) Co common 1 Casco Products common 6 Castle (A M) & Co 10		5 5 4½ 4½		1% Sep 4% Aug 4% Sep 31 Jan	1% Sep 7½ Jan 7½ Jan 38½ May	Esquire Inc		$\begin{array}{cccc} 1\frac{76}{16} & 1\frac{12}{2} \\ 21\frac{14}{4} & 21\frac{14}{4} \end{array}$	3,400 50	1 Apr 25 Aug	35% Jan 30¼ May	
Central Maine Power Co	5½	5½ 5% 74 76	2,500	5½ Sep	8 1/2 Jan 84 July	Feirchild Gemere & Instrument	95	F 24% 26	1,600 5,700	9½ Jan 3½ Jan	29 July 57a May	
Central Ohio Steel Products 1 Central Power & Light 4% pfd 100 Central & South West Corp 5 Central States Elec 6% preferred 100	17½	17½ 18½ 84½ 84½ 10¾ 10¾ 5⅓ 9½	500 50 16,100	16¼ Feb 82¾ Apr 8% Feb	19½ May 90 Jun 10% July	Fairchild Engine & Airplane. Fansteel Metallurgical Fire Association (Phila) 1 First York Oorp common 10 \$2 div cum preferred	1 4% 10% 0 =	4½ 4¾ 10½ 11⅓ 57¼ 58 2½ 2%	4,100 40 7,200	10% Feb 46 Jan 2 Jan	15½ Apr 58½ Sep 3¾ Mav	
Conv pfd opt div ser 1929 100	70	65 70 6 73/6 5 7	290 470 400	54 Feb 6 Sep 5 Sep	21% Jun 86½ Jun 21 May 21% May	### S2 div cum preferred			400 50	31 Sep ,	38½ Apr 18 Apr	
Cestury Electric Co common 10 Cessus Aircraft Co common 1 Chamberlin Co of America 2.50 Charis Corp common 10	41/4	10¾ 10¾ 4⅓ 4⅓	1,500	10 July	14½ May 5½ Apr 8% Jan 13 Jan	Amer dep rets ord reg Ford Motor of Canada Class A non-voting Class P vating	1, = : =	21¼ 21¼	 300	3% Aug 16% Jan 18% Jan	5½ May 23 May 35 Aug	
Chesebrough Mig common 16 Chicago Rivet & Mach	181/4	18¼ 18½ 56½ 57½		18¼ Sep 54 Apr	25½ Jan 70 Jan 18 Jan	\$2 div cum preferred Fishman (M H) Co— 5c to \$1 Btores Ford Motor Co Ltd., Amer dep rets ord reg. 2 Ford Motor of Canada— Class A non-voting Class B voting Ford Motor of France— Amer dep rets bearer Fort Pitt Brewing Co	ī <u>10</u> ½	78 1 1038 101/2	1,000 600	% Sep 7% Feb	2 Jan 10½ Sep	
For footnotes see page 37.	d po		7.7								- 1	

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED SEPTEMBER 24

Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Price of Pricer Shares				RANGE FOR WEEK ENDED SEPTEMBER 24 STOCKS— New York Curb Exchange			Friday Week's Sales Last Sange for Week Sale Price of Prices Shares		Range Since January 1		
Fox (Peter) Brewing 1.25	r	Low High 11 11½ 7¼ 7¼ 27 27¼	250 100 200	Low 10½ Sep 6¾ Sep	High 19 Jan 8½ July 32 Jun	Faiser-Frazer Corp1	garana j	Low High K 1014 111/8	13,800	Low 81/s Feb	High
4% conv preferred 50 Fuller (Geo A) Co 5	 C			8½ Mar	12% Jan	Kansas Gas & Electric 7% pfd 100 Kawneer Co	 15½	123 % 123 % 15 ½ 15 ½	1,000	122½ Aug 11½ Mai 14½ Sep 6¾ Aug	125½ Jun 17¼ May 17 Mar 9¼ Jan
Garrett Corp common	- -7½	12 12½ 7½ 7½	1,800 200	9 Feb 16 Jun 84 Feb 6% Mar	15% Jun 17% July 92% July 10% Apr	Kimberly-Clark Corp— 4½% preferred100	=	11% 11½ 58¼ 59 45 45	200 110 10	9 Jan 9934 Apr 45½ Feb 37½ Jan	12 % May 106 % Aug 60 Jun 48 % Sep
General Alloys Co	=	2 2 = =	1,000	1% Mar 3% Feb 23½ Sep	3% May 5% Jun 27% Jun	5% preferred D 100 King Seeley Corp 1 Kingston Products 1 Kirby Petroleum 1 Kirkland Lake G M Co Ltd 1	X1 16	16 1/8 16 1/8 3 1/2 13 1/8 14 1/8 11/8 11/8	200 400 1,500 1,600	12 % Mar 3 % Aug 13 % Sep 1 1 % July	19 Jun 4% May 20% Jun 1% Jan
Amer dep rets ord reg	6 1/4 35 1/2	61/4 61/2 77/8 77/8 34 351/2 100 1001/4	700 50 500 30	7% Apr 6 Sep 7% Jan 27 Feb 98 Jan	9 1/4 May 8 Jan 9 Apr 39 July 105 1/2 Apr	Klein (D Emil) Co common Kleinert (I B) Rubber Co	. . .	13¾ 13¾ 7¾ 7½ 14 14	50 200 100	11½ Sep 13 Mar 20½ Apr 6% Feb 13 Jun	14 Mar 16 Apr 24½ Jun 9¾ May 17¼ Jan
General Phoenix Corp50 General Plywood Corp common50 General Public Service \$6 preferred General Shareholdings Corp com1	4 43% -41/2	4 4½ 4¼ 4½ -4¼ 4½	900 3,800 1,400	2% Feb 4¼ Sep 95 Feb 2% Feb	5½ Jun x9 Mar 100 Apr 5% Jun	Laclede-Christy Company	J	•		133/4 Aug	17¼ May
\$6 convertible preferred	10534	99% 100 105% 105% 4½ 4%	350 10 1,100	84½ Mar 110 Mar x105½ Jun 2½ Mar	x100½ Sep 117 Jan 110% Feb 5% Sep	Lake Shore Mines Ltd Lakey Foundry & Machine Lamson Corp of Delaware Lagendorf United Bakeries cl A Olass B	81/4	95% 97% 81% 83% 75% 734	2,600 1,400 500	8% July 6¼ Jan 7½ Feb 23½ Aug	11% Feb 9% Jun 10% May 28 Jan
Gilbert (A C) common Preferred Gilchrist Co Gladding McBean & Co. 25 Gladner Horvester Corn 2 5	7 - 	19 20 27½ 28½	250 1,200	16 Jan 52 May 11 Feb 29 Apr	23½ Jun 54 Apr 12 Jan 35 Jun	La Salle Extension University	=	23½ 23%	200 	19½ Aug 18¾ Feb 6 Feb 9 Apr	25 Jun 28 May 7 May 10 Jan
Glener Harvester Corp 2.55 Glen Alden Coal Glenmore Distilleries class B 1 Globe-Union Inc 5	1274	22 ³ / ₈ 23 ³ / ₄ 12 ³ / ₄ 13 ¹ / ₈ 13 13	3,900 1,000 100	21½ Feb 18¾ Jan 12¾ Sep 125 Aug	32% July 25% Aug 21% Jan 15% Jun	Leonard Oil Development 28 Le Tourneau (R G) Inc 1 Line Material Co 5 Lionel Corp common 5	1/2 121/2	1/2 1% 13 14 % 19 19 ½ 11 ½ 12 ½	700 3,100 1,400 1,200	13 Sep 15 Mar 11 Aug	114 Jan 25 May 2114 July 1215 July
Gobel (Adolf) Inc common 1 Godchaux Sugars class A 2 Class B 4.50 prior preferred 6 Goldfield Consolidated Mines 1	. <u> </u>	2% 23/4 40 40 16 16	1,300 50 2,300	2% Sep 40 Sep 22% Feb 84 July	3% Jan 50% Jan 28% Jan 91 Jan	Lipton (Thos J) Inc 6% preferred	-	7½ 8	700 	25 July 7½ Sep 22¾ Apr 22 Feb	30 Jan 11 May 26 Aug 24¾ Jun
Goodman Mfg Co	7 <u></u> 1	5½ 5½ 61½ 63	600 200	54 Mar 51/4 Sep 50 Mar	% May 87% May 9% Jan 68 Jan	Class B	22/2	24 24 21 ³ / ₄ 22 ¹ / ₂ 9 ³ / ₈ 9 ⁵ / ₈	100 4,000 300 20,300	20 Feb 18 Feb 71/8 Mar 1/4 Mar	26½ Jan 24¼ May 10 July 1 Jan
Graham-Paige Motors 5% conv pfd. 25 Grand Rapids Varnish	 8%	7 ³ / ₄ 7 ³ / ₄ 8 ³ / ₄ 9 ¹ / ₈ 111 ¹ / ₂ 114	200 1,000 300	12¼ Feb 6¼ Mar 7 Mar 91 Feb	1814 Jan 1014 July 1414 May 120 Jun	Common ctfs of dep		61 69½ 57% 66 17¾ 18¼	3,050 7,750 3,900	49 Mar 44 Apr 15 Feb 110 Apr	69½ Sep 66 Sep 23% Jun 112 Jan
7% 1st preferred	138 98	138 138 ³ 4 38 ³ 8 38 ³ 8 9 9 ³ 4 98 98 ³ 8	50 300 200	133 Apr 36 % Mar 8 May 98 Aug	140 Mar 44% Jan 9% Sep 108 Apr	Lynch Corp		14½ 14½ M	100	14½ Sep	18½ Jun
Gypsum Lime & Alabastine	1	- I		7		Mackintosh-Hemphill Co		12 13 ³ / ₄ 13 14 23 23	2,200 300 40	5% Feb 12 Sep 12 Feb 21 Apr 34 May	9 Aug 17¾ May 16¾ Jun 27 Jun 39¾ Sep
Hall Lamp Co	7½	40% 42%	10,400 400 250	6 Sep 5 Sep 5% Feb 30 Mar	9% May 7 ₆ May 844 May 47 Aug 56% Jan	Marconi International Marine Communication Co Ltd	<u> </u>	101/8 103/8 191/4 191/2	400	2½ Feb 8¾ Feb 13¼ Mar	3% Apr 13 May 20% July
Hartford Rayon common	=	3 3 17 ₈ 17 ₈ 	1,200 200 500	49½ Sep 2% Mar 1% Feb 5½ Sep 6% Feb	56% Jan 4% July 2% May 7% May 9% Aug	5% convertible preferred10	15%	3% 4 15% 134 33 34½		3% Sep 6½ Feb 1¼ Mar 22% Mar 37% Mar	6¼ May 8 May 2 Jan 42 July 44¼ Apr
Hesrn Dept Stores common	=	12¾ 13¾ 9 9 12¾ 13	1,300 800 600	12¾ Sep 8 Mar 10 Feb 85% Sep	16½ Jan 11% May 14¼ July	McCord Corp common	165%	10¾ 10¾ 16½ 16¾	500 1,400	29 July 9½ Feb 16½ Sep	30½ Aug 12% Mar 25¼ Jan
Class A	=======================================	10 . 10 10 % 10 % 95 95	100 100 50	10 Sep 9½ Feb 91 Aug 68 Jun	12 Apr 11½ Jan 11¼ May 98¼ Apr 73 May	Menseco Mig Co Merritt Chapman & Scott Corp Warrants 54% A preferred	2 %	2% 8%	3,400	1 Jan 5½ Feb 108 Feb 3½ Feb	3% Mar 10% Jun 111 July 7% Jun
Henry Holt & Co common 1 Hoe (R) & Co class A 10 Hollinger Consolidated G M 8 Holly Stores Inc.	9	5% 6 48¼ 48½ 8¾ 9⅓ 3¼ 3¼	400 100 1,900	5% Sep 48 Jun 7% July 3 Mar	73 May 7% Apr 85% Jan 9% Jan 4% May	Metal Textile Corp common25c Participating preferred1 Michigan Bumper Corp1 Michigan Steel Tube2.5c	43	5 5 45 45 6¼ 6¼	100 20 100	3¼ Feb 43 Jan 5% Feb 7½ Mar	6¼ May 50 Jun 8% Jun 10% May
Holly Stores Inc		18 18 139 141	25 20	24 Feb 18 Sep 3934 Aug 139 Sep	304 Jun 20% Apr 444 Jan 148 Jan	Micromatic Hone CorpMiddle States Petroleum class A v t c_1	11/2	1½ 1½ 75% 7¾ 28 285%	1,100 300 3,100	1% Mar 7% Feb 6% Mar 19 Feb	2½ May 9% Jan 10 Apr 31¼ Aug
Horn & Hardart Baking Co	20%	30 ¼ 31 106 ½ 106 ½ 20 % 21 74 76	925 30 300 3.900	30¼ Sep 105⅓ Jan 19% May	35¼ Jan 110¾ Jun 24% Jun	Class B v t c1 Middle West Corp— Ex-distribution	7 ¹ / ₄ 10 ¹ / ₈	6% 7¼ 10% 10% 	11,900 14,800 	5% Feb 7% Feb 10% July	8% Apr 10% Sep 13% Jan
Hurd Lock & Mfg Co	411/4	2½ 25% 41¼ 41¾ -3½ 3%	200 325 1.200	2½ Sep 41¼ Mar 4 Apr 3½ Sep	88 Jun 4% May 44 Jan 7% Jun 7% Jan	Midland Steel Products— \$2 non-cum dividend shares——— Midvale Co common———— Mid-West Abrasive————50c Midwest Oil Co————11 Midwest Piping & Supply common——	20%	24 24 20 20½ 3¾ 3¾ 21¼ 22¼	50 375 100 1,700	23¾ Mar 19½ Feb 3¼ Aug 18 Feb	28 Apr 25 1/2 Apr 5 May 24 Apr
Huyler's common 1 ist conv preferred 1 Hydro-Electric Securities 1 Hygrade Food Products 1	- - -	26½ 26½ 2 2 ³ / ₈ 18½ 185/ ₈	200 100 400	26½ Sep 2½ Feb 16 Feb	42½ Jan 3½ May 25 Jan	Mid-west Refineries Miller Wohl Co common 500 44% convertible preferred 500	7½ 	3 3½ 7½ 7½ 7% 7%	2,200 700 19,500	13¼ Feb 2 Mar 7 Jan 30¾ Jan 5 Mar	22½ July 5 Jun 9% May 35 May 9% Sep
Illinois Power Co 5% conv pfd50 Illinois Zinc Co common Imperial Chemical Industries—	I	 9¾ - 10 1/8	700	52% Feb 9% Sep	89% May 16% Jan	Mining Corp of Canada Minnesota Power & Light 5% pfd_100 Missouri Public Service common Molybdenum Corp Monogram Pictures common		7 7¼ 35% 3%	1,600 700	96 Mar 23% Mar 6% Mar 2% Feb	104 Jan 27 Jan 8% Mar 5% Jun
Amer dep rcts registered	15 1/4 15 1/4	15 % 15 % 15 ¼ 15 ½ 18 r1		4 Aug 11¼ Mar 11½ Mar	8¼ Feb 17 May 16% May 15% Jun	Monongahela Power Co- 4.40% cum pfd		 	=======================================	93 Jun 96¾ Aug 2% Feb	96½ Jun 103¼ Jun 3½ May
Imperial Tobacco of Canada Imperial Tobacco of Great Britain & Ireland Indianapolis Pwr & Light 4% pfd 100	 	11¼ 11% 8¾ 8¾ 92½ 92½	700 50 10	9	12¼ July 13¾ Jan	Montana Dakota Utilities 5 Montgomery Ward & Co class A 6 Moody Investors partic pfd 6 Morris Plan Corn of America 100	1661/4	165 167 34 34 378 478 1574 16	120 25 300 3,400	10½ Apr 162 Aug 34 Sep 3% Feb 12% Feb	13½ May 178¾ Jun 40½ Jun 4½ May 17% Apr
Insurance Co of North America 10 International Cigar Machinery 1 International Hydro-Electric—Preferred \$3.50 series 50		95¼ 98 12¾ 12¾ 56 58¾	650 300 900	88 July 92% Feb 12% May	96 Mar 107% May 15 Peb 58% Sep	Mountain Producers 10 Mountain States Power common Mountain States Tel & Tel 100 Mt Vernon-Woodberry Mills 6 Murray Ohlo Mf Co 6	33	33 33 % 106 ½ 106 ½ 23 ½ 23 ½	500 60 100	26¾ Jan 97½ Mar 23½ Sep 25 July	33% Aug 115 July 27 Aug 33% May
Preferred \$3.50 series 50 International Metal Industries A Registered shares International Perfoleum coupon shs International Products International Safety Razor B International Utilities common 5	111/	10 % 11 % 11 ¼ 11 ¼ 12 12 ¼	11,800 200 500	x22½ Sep 9½ Mar 9½ Mar 11% Sep	24 Apr 14 Jun 13% Jun 17 Jan	Murray Ohio Mfg Co	, I	10 ³ 4 10 ⁷ 6 11 11 8 ¹ 4 9 ¹ 4	200 100 400	10% Aug 11 Sep 814 Sep	13¼ Jan 14½ May 12 Aug
Iron Fireman Mfg voting trust ctfs* Irving Air Chute1	1½ 17 5¼	1½ 1½ 11 1138 1½ 158 16 17¼ 5¼ 5¼	1,400 1,000	9 1/2 Mar 9 1/2 Feb 16 Sep 4 1/2 Jan	2¼ May 12¾ Jun 2¼ May 20¼ May 7½ Apr	Nachman Corp 10 Namm's Inc common 1 National Bellas Hess common 1	 33/4	12¼ 12½ 5⅓ 5⅙ 3½ 3¾	200 100 5,900	11 Sep 4% Mar 2½ Mar	15% Jan 6% May 4% July
Italian Superpower Corp com cl A			-	4 Mar	7½ Apr 1% Apr	National Breweries common	111/2	34¾ 35 11½ 115% 14½ 14¾	4,800 400	29 % Mar 33 % Feb 11 % Sep 12 % Feb	35 ½ Jan 37 ¾ Jun 12 ¼ Jan 16 ¼ July
Jeannette Glass Co common Jefferson Lake Sulphur Co Jim Brown Stores common Preference Julian & Kokenge Co	5½ 5 7 6³á 43%	5 · 5 1/8 6 1/2 · 7 6 3/8 · 6 1/2 4 1/4 · 4 3/4	2,200 600 300	5 Sep 4¾ Feb 4½ Feb	9¾ Jan 8¼ Aug 9¼ Jun 6¼ Jun	National Mig & Stores common	12¾ 9 8¾	13½ 13½ 12½ 13 8½ 9½ 8¾ 8¾	100 800 1,300 500	12% Apr 12% Aug 7% Mar 8% Sep 15 Mar	16 May 17% Feb 10% May 11½ Feb 22% Jun
Freierence Julian & Kokenge Co For footnotes see page 37.	4.74	274 474	600	41/4 Sep 201/4 Apr	6½ Jun 35% Jan	National Steel Car Ltd	41/4	41/4 43/8	400	3½ Feb	4% May

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED SEPTEMBER 24

National Union Radio	16¼ 17 6% 6½ 87 89% 3½ 3% 8½ 86 8½ 65½ 67¼ 6% 6% 1% 1% 80 80 9¼ 9¼	480	2½ Mar 8% Jan 13% Feb 4½ Feb 82½ Mar 3½ Sep 59½ Jan 6 Feb 1½ Feb 75 Feb 9 Mar 27 Feb 12½ Sep 14¼ Feb	High 3% Jun 13% Apr 17% Aug 7 Jun 96 May 6 Jan 12% July 72% July 10% May 2% Jun 88 July 10% May 10% May 10% Feb	Regal Shoe Co	4 1½ - 3½ 2	Low High 4 4 11/2 11/2 201/2 211/3 267/8 267/8 31/8 33/8 2 21/8 887/8 887/8 26 28	1,200 300 275 200 1,000 2,100	Low 3 % Mar 1 ½ Sep 18 ½ Fep 24 ¼ Mar 3 ¼ Sep 13 ¼ Jan	High 5% Jan 3½ Jan 3½ Jan 25½ Jun 32 May 478 May
New Park Mining Co	1% 1% 80 80 91/4 91/4 301/2 301/2 12 12 12 16 17 17 18 10 10 10 10 10 10 18 18 18	400 25 200 50 1,000 200 16,800 250 480	1½ Feb 75 Feb 9 Mar 27 Feb 12½ Sep 14¼ Feb 7 Feb	2 % Jun 88 July 10 % Jan 32 May	kouis Royce Ltd— Amer den rets for ord reg£1	77				
5% 1st preierred	101½ 102½ 101 104 10 10 10 10 9% 10 18 18	250 480		19 May	Rotary Electric Steel Co	5 1/8 37 3/4	9½ 95% 4¾ 5¼ 37¼ 39 7% 8 17 17¼	400 5,600 1,000 700 650	9% Feb 3% Aug 17 Jan 6% Sep 14% Jan	93 Mar 37¼ Apr 13% Jun 5¼ Jan 42¼ Jan 11% Apr 17% July
North American Rayon class A Class B common North American Utility Securities 23/8		500 1,100 300 1,300	92 Feb * #92½ Apr ½ Jun 8½ Jan 9½ Mar 12 Feb % Mar	10¼ Jun 105 Jun 117 Jan 1 May 11% July 12% May 20 Jun 13% May	Russeks Fifth Ave common 1.25 Ryan Aeronautical Co 1 Ryan Consolidated Petroleum 8 Ryerson & Haynes common 1	= = s	10 1/4 10 1/2 6 6 1/4 6 1/4 6 3/4 5 1/4 5 1/2	300 600 900 500	10 Jan 3¾ Jan 6½ Sep 4% Mar	11% Jun 7% Apr 11% Apr 672 Jan
North Central Texas Oil 5 Northeast Airlines 1 2% North Penn RR Co 50 96 ½ Northern Indiana Pub Serv 5% pfd_100 Northern States Power class A 25 44%	7% 7% 40% 40% 40% 40% 40% 40% 40% 15% 16% 2% 2% 5% 96% 97	1,900 200 700 600 400 1,200 30	6% Feb 33% Mar 33 Mar 2 Aug 15 Mar 2% Aug 90 Jan 97 Feb	7% May 48½ Jun 48 Jun 4 May 21% May 3% Mar 97½ Sep	St Lawrence Corp Ltd new common_1	9 22 7 ³ / ₄ 2 2 ¹ / ₄ 3 ¹ / ₂ 2 ¹ / ₈ 	9. 9% 21 22¼ 7% 8 2 2½ 2½ 2½ 3½ 3% 2½ 3% 2½ 2½ 28 28½ 17½ 18¼	1,200 2,800 3,400 800 1,000 600 2,900 1,200 700	9 Sep 21 Sep 7% Sep 1% Mar 2% Mar 3 Feb 2% Mar 27 Feb 10½ Feb	934 Aug 2348 Aug 1244 Jan 344 Jun 372 Apr 442 May 376 Jun 38 Jun 1934 Jun
Northrop Aircraft Inc	11½ 11¾ 18½ 18½ 18½ O 1¾ 1½ 41 42½	5,500 1,500 100 6,300 150	34½ Feb 7 Feb 16 Apr 1% Feb 33 Jan	44% Sep 13½ May 22¼ Jan 1% May 48 Jun	Securities Corp General	 	16½ 165% 15% 1¾ 19½ 19½ 3 3¼ 21 24 76½ 76½ 79½ 79½	400 1,700 100 7,600 1,300 350 100	1% Mar 16¼ Aug 15% Sep 18¼ Sep 1% Mar 13% Feb 74 Feb 75½ Mar	3½ Jun 19% Jun 2¾ Jan 24¼ Jan 4¼ May 27% Jun 85 Jun 87% Jun
Onto Power 4½% preferred 100 Okiahoma Natural Gas. 15 35 Old Poindexter Distillery 1 9½ Oliver United Filters class B 9½ Omar Inc. 1 O'oklep Copper Co Ltd Amer shares 9 Overseas Securities 9	104 104 33¼ 35 9⅓ 9¼ 	3,100 3,100 800 600	101¼ Aug 30½ Feb 5 July 13 Jun 14½ July 15 Jan 7½ Feb	109½ Jan 39% Jun 9% Aug 13 Jun 17½ Jan 25 Aug 13 May	Bemier (R B) Inc	3¼ 2¾ 14	3 1/8 3 1/4 2 3/4 3 7/8 7/8 12 1/2 12 1/2 2 5/8 2 3/4 19 1/4 19 3/8 13 1/2 14	500 300 600 800 2,400 500 400	3 May 134 Feb 76 Mar 1014 Mar 13 Feb 2½ Feb 16 Feb 12¼ Feb	5½ Jan 4 Jun 1½ May 13 May 15¾ May 20% Jun 17 July
Pacific Can Co common	P 33 % 34 % 30 % 30 % 102 % 103 2 % 2% 2%	2,000 100 90 	6% Feb 32½ Jun 29 Mar 101 Feb 91 Jan 12½ Mar 23 Mar 23½ Feb	10% May 36 Apr 32% July 106% Jun 97 July 17% Sep 25% July 33% Jun	Sherwin-Williams common 23 4% preferred 100 Sherwin-Williams of Canada 6 Shoe Corp of America class A 6 Sick's Breweries Ltd 8 Silex Co common 8 Simpons-Boardman Publications 5 Simpons-Boardman Publications 1 Simponetry Pattern common 1 Singer Manufacturing Co 100 Singer Manufacturing Co 100 Singer Manufacturing Co 104 Amer depicts ord regis 21	14% 35¼ 7%	57½ 60¼ 107 107 14½ 14¾ -6 6¾ 35¼ 35¼ 7¾ 8 230 233	1,600 80 300 1,100 50 900 80	57½ Sep 104 Jan 18¾ Apr 12½ Mar 11½ Apr 6 Sep 35 May 6¾ Mar 225 Mar	76 Jun 108½ Apr 22½ May 17½ Jun 14½ Jun 11½ Jun 37¾ Aug 8½ May 270 May
Pantapec Oil (CA) Amer sh	10% 10 ³ 4 18 18 ¹ 4 22 ¹ / ₂ 22 ¹ / ₂ 95 95 3 ¹ / ₄ 3 ¹ / ₂ 45 ¹ / ₂ 45 ¹ / ₂ 25 25	27,100 150 200 20 2,100 400 50	2% Sep 10% Sep 11 Mar 22½ Sep 17% Feb 80 Feb 3 Aug 42½ Mar 23% Jan	3% Aug 14¼ Aug 19½ Sep 31; May 24% May 113 Jun 4 Aug 49 Jun 26¼ May	Blook City Gas & Fale Co- 3.00% preferred	10% 3% 3% 3%	88 90 1034 1148 334 378 348 358 878 9 444 438	30 400 1,300 1,600 300 300	3 July 88 Sep 25% Apr 8% Feb 2% Mar x3% Feb 7% Feb 3% Feb	4 Jan 90 Jan 29% Aug 14½ Mar 5 July 4¼ May 10% May 6½ July
Penn-Disie Cement warrants 4 Penn Gas & Elec class A common Penn Power & Light 4½% pfd 100 Penn Traffic Oct	6 1/4 6 3/4 4 1/4 103 103 1/4 5 5 5 1/4 3 1/4 3 1/4 5 5 5 9 1/4 5 5 5 9 1/4 5 9 1/8	14,900 620 100 200 600 1,000 2,650 2,300 400	5% Mar 4 Feb 2 Apr 101 Aug 4% Feb 39 Mar 3% Sep 48 Feb 9% Mar 3% Mar 3% Mar 8% Jan.	7½ July 6½ Jan 4½ Jun 108½ Jun 6¾ May 5½ Jan 70 July 11¾ May 8 Jan 11½ Jun	Bouth Penn Oil common	39 	39 41 -39¼ 39¼ 27½ 27½ 28½ 28½ 26¼ 26¾ 23¼ 23¼ 9¾ 9¾ 3¾ 9¾ 3¼ 3¾ 3¼ 3¾	40 100 2,100 1,300 400 200 700 400	33¼ Jan 26 Aug 35¼ Jan 26 May 27% Sep 25 Mar 22% May 4% Jan 36% Feb	47 Jun 31½ Feb 41¼ May 28¼ Apr 29¼ July 29½ Jan 25½ Feb 10¼ July 48½ Jun 4½ Jun 4% Jan
Pierce Governor common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 2,100 900 2,900 270 2,100	6% Feb 22 Feb 2 Aug 2 Feb x11 Feb 37½ July 58½ Feb 8% Jan	9% Jan 29% Jun 21% Mar 4 Mar 13% Jan 41 Feb 73 July 21 July	Stahl-Meyer Inc.	 -3 3 28% 1%	5 1/4 5 1/4 1 1 1 1 1 1 1/2 25 1/2 26 2 7/8 3 1/8 28 3/8 28 3/8 1 1/8 2	100 400 800 300 600 400 2,100 2,000	5 Feb 1 Feb 8% Feb 19% Mar 2% Mar 17½ Mar 9½ Feb 20% Feb 20% Feb 1½ Jan 1% Mar	7¼ May 1½ May 13 Aug 26½ Sep 3% Jun 19½ Feb 11% May 20 Aug 3 May 2¼ May
Polaris Mining Co	x5 1/8 x5 5/8 11 1/8 12 	700 1,900 100 1,100 100	4½ Mar 13½ Sep 3¾ Jan 11 Mar 9½ Mar 87 Jan 37 Feb 6% Feb 9¾ Feb	5 Jan 18 ¹ / ₄ Jun 6 ¹ / ₈ Apr 15 May 14 ¹ / ₈ May 95 ¹ / ₄ Sep 44 ¹ / ₂ May 8 ¹ / ₈ Apr 16 May	\$7 preferred	63/8 35/8 31/2	109 109 6¼ 6⅓ 3¾ 3½ 25% 2¾ 3½ 3⅓ 70¼ 71 19 19 7½ 7⅓	10 1,900 400 300 800 20 100	102 Feb 6¼ Aug 3¾ Aug 2½ Feb 3⅓ Sep 52½ Feb 22 Feb 15¼ Mar -7 Aug	115 July 8% May 5¼ Apr 3% May 6¼ Jan 70½ Sep 27¼ Jun 23% July 8% Jan
Providence Gas Providence Gas Providence Gas Providence Gas Public Service of Colorado 4½% cumulative preferred 100 Puget Sound Power & Light 96½ Puget Sound Pulp & Timber com 27 Pyle-National Co common 5 Pyrene Manufacturing 10 6½ 6½	134 : 178 934 : 934 10 : 10 95.72 : 9534 94 : 9634 2234 : 274 1274 : 1376 672 : 672	1,400 100 100 75 75 400 225 100	1¼ Jan 9 Mar 8½ Jun 94½ Jan 90 Jan 26 July 11¼ July 6½ Sep	3 Jun 11 May 10 Sep 99½ Jun 99 July 30 Aug 14 Jan 8¾ Feb	Sterling Engine Co	1%	1¼ 1¾ 5¼ 5¼ 5¼ 1¼ 13½ 14 15½ 15½ 15½ 34 34¾ 5¾ 5¾ 14% 5¾ 5¾ 14% 15½ 34 34¾ 14% 15¼ 14% 15¼ 14% 15¼ 14% 15¼ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 14% 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾	300 2,000 	½ Feb 5% Sep 13 Jan 1 % Sep 13 ½ Sep 15 Jun 27% Jan 5½ Apr 13% Mar 2¾ Mar 10 Feb	2½ Jan 7½ May 15½ Jun 1½ Apr 15½ Jan 20½ Jan 35½ Sep 7 Jan 17½ May 35½ Jun 14½ Apr
Quaker Oats common 87½ 6% preferred 100	Q 85½ 88½ 141 141	210 80	79 Mar 140¼ Aug 12 Mar	x96 Jun 152 July 1514 Aug	Taggart Corp common 1	Т			10% Feb	12 May
Addio-Keith-Orpheum option warrants 13/4 Railway & Light Securities— Vot.19 common 10 Railway & Utility Investment A 11 Rath Packing Co common 10 Raymond Concrete Pile common 5 \$3 convertible Derferred 6 Maytheon Manufacturing common 5 Reed Koller Bit Co 6 Seed Koller Bit Co 6 Seed Koller Bit Co 7 Resed Koller	R 1½ 134 19½ 19¼ 27 27% 52 52 6¾ 7¼ 422% 22%	5,000 100 450 100 5,700	1% Feb 14½ Mar ¾ Feb 27 Sep 30¼ Mar 55% Feb 19¼ Mar	3% May 20% Jun 1% May 31 Jan 37 Jun 55 Mar 9% Jun 26% July	Tampa Electric Co common Technicolor Inc Corporation common The Shovel Co new common Tilo Roofing Inc Tishman Realty & Construction Tivoli Brewing Co 1 Tobacco & Allied Stocks Tobacco Security Trust Co Ltd—Amer dep rcts ord regis 51	121/4	29 29 18 12 12 18 119 119 117 17 17 17 17 17 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	900 3,500 30 1,100 500 1,000 500 	28 ½ May 11¼ Jan 118¼ July 17% Sep 16 Feb 12 Sep 11% Mar 5¾ Feb 49½ Mar 5¾ Aug	11½ Jan 16 May 124 Jan 19½ Jun 21 Jan 15 May 18% May 7% Apr 54 May 7½ Aug 1% Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED SEPTEMBER 24

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Wock Shares	Range Since J	anuary 1
Pa		Low High		Low	High 66 July
Fodd Shipyard Corp common 20 Toklan Royalty Corp 70 Foledo Edison 4¼% pfd 100 Chonopah Mining of Nevada 1 Trans Lux Corp 1 Fit Controval 1	21/2	21/2 21/2	800	57 Sep 2½ Sep	5 Jun
Foledo Edison 4 1/4 % pfd100	92¾	92½ 92¾	75 500	92 Jan 1 Mar	99¾ Jun 15 May
Frans Lux Corp1	43/4	. 45/8 47/8 23/4 3	1,700 9,000	4 % Aug 1% Feb	6% Apr 414 May
Frunz Inc				28 July	31 May
Tung-Sol Lamp Works com1 80c convertible preferred	Ξ		=	4% Sep 9% Mar	9 Jan 12 Jan
		J			
Olen Realization Corp100		11/4 .11/4	100	11/4 Sep	23/4 Jun
Unexcelled Chemical Corp5 Union Gas of Canada5	63/4	37/8 4 65/8 63/4	1,400 700	,3% Aug 5% Mar	6½ Apr 8½ Jan
Union Investment Co				6 Apr	6% July
\$3.15 pld series A		901/2 901/2	75	881/4 Sep	97¾ Jar ~ 62 Jar
Union Stock Yards of Omaha100	a set of or and all			561/2 Aug	
United Aircraft Products com506	and the same of the same of the	31/2 4	3,500	31/4 Jan 381/2 Mar	5½ July
United Corp warrants United Elastic Corp United Gas Corp common United Light & Railways United Milk Products common	76	16 1/2	8,300	2 Teh	70 Jur % Maj
United Clastic Corp	30½ 18%	30 30½ 18% 19½	300 1,800	30 Sep 16 Feb	36½ May 20¾ July
United Light & Railways7	x21	20 213/4	9,800	17% Feb 15 Aug	22½ July 30 Jai
Preferred	16 —	16 16½	100	15 Aug 24 Sep	25½ Jai
Preterred United Molasses Co Ltd— Amer dep rets ord regis			The first of	51/4 May	51/4 Ma
United NJ RR & Canal100	Ξ.		155	245 Jan	250 Jul 2 Jan
10% preferred10		11/8 ,11/8	100	% Sep 7 Aug	10% Jan
United Shoe Machinery common25 Preferred25	56	551/2 563/4	1,400 370	52¾ Jun 38 Sep	62% Ap 41% Jai
United Specialities common1		381/4 39	310	81/4 Feb	13 Jul
		2 2	300	2 Sep	- 3% Jui
U S Air Conditioning Corp100 U S Foil Co class B1	14	13% 141/2	800	11% Feb	19 1/4 Ma
U S and International Securities \$5 1st preferred with warrants	5 /4	3 ³ / ₄ 4 81 ¹ / ₂ 81 ¹ / ₂	2,700 50	15% Feb 70½ Feb	5 1/8 Ma
U S Radiator new common	- 14	71/4 77/8	1,800	71/4 Sep	8% Sep 3 Jan
U S Rubber Reclaiming Co1 United Stores Corp com500	, ==	21/4 21/4	4,700	1 1/2 Apr 2 1/4 Jan	3 Jan 31/2 Man
		37% 38%	300	37¾ Sep	45 July
Universal Consolidated Oil new com_10 Universal Insurance10				191/2 Mar	22 Ma
Universal Products Co common10 Utah-Idaho Sugar5		24 ³ / ₄ 24 ³ / ₄ 2 ⁵ / ₈ 2 ⁷ / ₈	50 2,100	23½ Aug 258 Sep	29 Jan 3% Jan
Utah Power & Light common		21 1/4 21 1/2	600	1934 Mar	22% Ma
	•	٧.			
Valspar Corp common	71	6½ 6¾ 71 71	400 1,000	6% Sep 71 July	10 Jan 98 Jan
84 convertible preferred Venezuelan Petroleum	63/4	6 4 7 4	2,200	53/4 Feb	101/4 Jun
Venezuejan Petroleum 1 Venezuela Syndicate Inc. 20 Vogt Manufacturing 2	33/4	3¾ 4 12¼ 12¼	800 100	2% Mar 12¼ July	5¼ Ju 15½ Ma
		W	the state of the		
Waco Aircraft Co	1038	2 1/8 2 1/8 10 1/4 10 3/8		1% Peb 8 Feb 106 July	3% Ma 11% Jul 110% Fe
7% preferred 100	1 A 10 PO	15/8 15/8		1 1/2 Apr	2% Ja
\$2 cum preferred3	0 8% 1	8¾ 9 2¾ 2½	100 1,300	8½ Mar 2¾ Mar	13 Ja 6 % AI
Ward Baking Co warrants	5	4% 5	1,500	234 Mar .	7 1/8 Jul 2 1/8 Ma
Warner Aircraft Corp	l 1%	11/2 15/8	HEELEN, J	1½ Feb	
Wentworth Manufacturing1.2 West Texas Utilities \$6 preferred Western Maryland R9 7% 1st pfd_10		71/2 71/8	800	6% Mar 112 Jan	10 Ma 115% Ar 161 Ma
Western Maryland Ry 7% 1st pfd_10	j	$\frac{1}{27}$ $\frac{1}{27}$	100	140 Feb	161 Ma
Western Tablet & Stationery com	371/4	37 3734	300	25½ Mar 33 Mar 20 Jun	29¼ Jul 40½ Jul
Westmoreland Inc1	211/2	201/2 211/2	125	20 Jun x141/4 Sep	25 1/2 Ja
Weyenberg Shoe Mfg Whitman (Wm) & Co	91/2	9½ 10	900	91/2 Sep	16¾ Ja
		203/4 211/4	300	17% Mar	24½ Ju
Wickes (The) Corp		91/2 91/2	100	6½ Feb	24½ Ju 11 Ma 11¾ Ja
Willson Products Inc.	1 101/2	101/2 101/2		8 Sep 10 Feb	12% ME
Wilson Brothers common	1 41/4 5	4¼ 5 16¼ 16¼	900 100	3¾ Feb 14 Jan	7% Ma 19 Ma
Wichita River Oil Corp.	5 <u> </u>	16¼ 16¼ 23⅓ 23¼ 102 103	400	17 T eb	24% Ju
wisconsin Pwr & Lt 4½% pfd10	0	102 103	40	. 95 Jen	102½ Ju
Woodall Industries Inc		10¼ 10½ 17¾ 18	100 600	10 1/2 Mar 13 Feb	14 Ja 19 1/4 Ja
Woolworth (F W) Ltd-	1	- 1734 18	600		
Contraction and the second of the Vision Property of School Schoo				6% Aug	9½ Ja
Woodley Petroleum Woolworth (F W) Ltd American deposit receipts 5% preference £ Wright Hargreaves Ltd	i	216 21/		3 Mar	2 1/2 Ma

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Frid Bid & A	Ay's	Bends Sold	Range	
	486 G.E.		Low	High	No.	Low	High
Appalachian Elec Power 31/4s1970	J-D	104	104 10	41/8	4	1021/2	108
Associated Electric 41/251953	J-J	100		001/2	19	96	1031/8
Assoc Tel & Tel deb 51/28 A1955	M-N	102%	102% 10	31/4	7	991/2	107%
Atlantic City Electric 31/481964	J-J•		1051/2 10		6	1031/a	106%
Bell Telephone of Canada—							
5s series C 1960	J-D		1109 11	1		109	111
Bethlehem Steel 6s1998	Q-F		155 15	5	1	155	168
Boston Edison 23/4s1970	J-D	99 1/4	983/4 9	991/4	45	98 1/8	102%
Central States Electric Corp-							
Δ5s (20% redeemed)1948	1-3	911/8	901/4		117	81	97
Δ5½s (20% redeemed)1954	M-3	945/8	931/4		63	821/8	
Cities Service 5sJan 1966	M-8	1051/4	105 1/4 10		7	104	106
Debenture 5s1958	A-0	1033/4	1033/4 10		23	103	1051/4
Debenture 5s1969	M-Q	1061/2	106 1/2 10		12	105%	
Debenture 3s1977 Consol Gas El Lt & Pwr (Balt)—	J-J	841/8	831/2 1	84 1/8	155	78	88 1/4
1st ref mtge 3s ser P1969	. J-D		\$103% 1	041/4	Sec. 25	102	106%
1st ref mtge 23/4s ser Q1976	1-1	and programmer had	198			971/8	
1st ref 23/4s series R1981	4-0	98	98		2	97	1001/
2½s conv debs1962	M-M		1031/2 10		14	1031/4	109
Consolidated Gas (Balt City)—	Harts als		Catha Carlon	377	6.5.38.5	145.100	10
Gen mtge 4½81954	4-0		\$111%		1 —	111%	115
Delaware Lack & Western RR— Lackawanna of N J Division—			1			Ser.	
1st mtge 4s ser A1993	M-W	621/2	621/2	63 1/4	10	5534	65
Δ1st mtge 4s ser B1993	May	45		45	1 9		464

	BONDS New York Curb Exchange	Interest Period	Priday Last Bale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Sinc January 1,
		75		Low High	No.	Low High
E	astern Gas & Fuel 3½51965 mira Water Lt & RR 551956	J-J M-8		100¼ 100% 111 111	. 5 1	97% 103% 110 112
E	astern Gas & Fuel 3½81968 mira Water Lt & RR 581956 roole Marelli Elec Mfg Co—46½s with Nov i 1940 coupon1953 A6½s ex Nov I 1947 coupon1953			25 1/8 25 1/8	2	24½ 31
		W-4		112 43½ 45	3	38 61
G	1961 Frand Trunk Western Ry 4s. 1950 Freen Mountain Power 3%s. 1963 Freen Mountain Power 6s. 1968 Free Mountain Power 6s. 1958	J-J J-D	· I	‡102 105 ‡103 103¾		100% 1021
G	uantanamo & Western 681958	1-3		‡57½ 60		102½ 103³ 56 - 60
H	ygrade Food 6s ser AJan 1949 6s series BJan 1949	A-0	=	\$57½ 60 100¾ 100¾ \$100% 101¾	1	56 60 100½ 103½ 100½ 1023
I	ndianapolis Power & Lt 31/451976	M-N		1033/4 104	10	103% 106
	nternational Power Sec	J-Đ	-	26 - 26 125 - 27	1 ,	17% 281 17 281
	Δ6½s (Dec 1 1941 coup)1955 Δ7s series E1957 Δ7s (Aug 1941 coupon)1957	P-A		126 29		17% 283
	Δ7s (Aug 1941 coupon)1957		· v	‡25 29 • ‡26 29	ار"نگت است. ۲۰۰۰	16½ 281 17% 28
T	Δ7s series F 1952 Δ7s (July 1941 coupon) 1952 1952 1952 1953	`. `	1 1 - 4 1	24 24	7	17% 28
I	ADebenture escrow ctfssarco Hydro-Electric Co—	J-3	70	70 721/4	33	551/4 75
	A 7a with Nov 1 1040 coupon 1069		<u> </u>	25 1/8 25 1/8 112	1	20 28 ¹ 16 17
. 1	Italian Superpower 6s1963	1-1		117% 20		151/2 . 25
F	A's ex Nov 1 1947 coupon 1952 Italian Superpower 6s 1963 ansas Electric Power 3½s 1966 ansas Power & Light 3½s 1969	J-D J-J		103 107% 107½	- 6	104% 104 107 109
k D	IcCord Corp deb 4½s 1956 ididand Valley RR— Extended at 4% to 1963 illwaukee Gas & Light 4½s 1967	7-A \	101½	101½ 101½	2	101% 103
		N-8	=	163¾ 64¾ 103¾ 103¾	20	58 67 102¾ 106
1	Tew England Power 31/4s1961 1 Y & Westchester Ltg 4s2004 1 Dhio Power 1st mtge 31/4s1968	M-N	· · · · · · · · · · · · · · · · · · ·	106 107½ 102 104		104 107
	hio Power 1st mtge 3 4s 1968	J-D A-O	H C Take	105 1/4 105 1/4	- <u>-</u> 2	101¼ 104 104% 108
ů.	1st mtge 3s1971	* A-O	-n/s	1101 101½		100 103
I	Park Lexington 1st mtge 3s1964	3-J J-D	1041	91½ 91½ 104¼ 104½ ‡104% 105%	1	82¾ 92 103% 105
7.	ennsylvania Water & Power 31/4s_1964 31/4s1970 Piedmont Hydro-Electric Co—	1-1	1041/2	104% 105%	. 5 	103% 105 103 106
7.	Δ6½s with Oct 1 1940 coupon1960 Δ6½s ex Oct 1 1947 coupon1960	/= .	v. É.	‡25 1/8 29 ‡12		19 34
I	ublic Service Elec & Gas Co— 50-year 6% debs1998	3-3		156½ 157½	18	1561/2 160
6	ueens Borough Gas & Electric— 5½s series A1952	4-0	: . <u></u>	99½ 100	2	98 103
	afe Harbor Water Power Corp 3s 1981	M-N		- 1991/4	1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 101
	an Joaquin Lt & Pow 6s B1952 cullin Steel inc mtge 3s1951 outhern California Edison 3s1965	. N-8	1001/	\$113 1/4 115 1001/- 1003/-		1131/8 114
	outhern California Edison 3s1951	A-0 M-8	100½ 102⅓	100½ 100¾ 102 102⅙	38	97½ 101 101½ 105
	Starett Corp 1968 1968 1968 1969 1968 1968 1969 1968 1969 1968	J-J A-0		‡103 104 103 103¾		103½ 105 101% 105
E	outhern Counties Gas (Calif)— 1st mtge 3s1971	J-3		199 991/2	. 1	98 101
	outhwestern Gas & Elec 3 1/4s1970	F-A	44 m	104 104	1 5	1001/4 105
	Starrett Corp inc 5s 1950	M-N 4-0		119 119	4	96½ 104 114½ 120
	5s collateral trust1966	7-ŏ		165 671/2		63 75
12	A7-49 3rd stamped 1946	3-7	22 1/8	22 % 22 %	1	22 30
	Stinnes (Hugo) Industries— $\Delta 7$ -4s 2nd stamped1946	4-0	-	\$22½ 28		19 30
	Ferni Hydro-Electric Co-			25 1/8 25 1/8	1	19 31
	Δ6½s ex Aug 1 1947 coupon1953			‡12	-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	United Electric Co of N J 4s1949 United Electric Service Co—	<i>j-</i> ⊅ ,		1011/4 1011/4	1 1	1011/4 103
	187m Hydro-Electric Co- Δ6½s with Aug 1 1940 coupon1953 Δ6½s ex Aug 1 1947 coupon1953 United Electric Co of N J 4s1949 United Electric Service Co- Δ7s with Dec 1 1940 coupon1956 Δ7s ex Dec 1 1947 coupon1956 Waldorf-Astoria Hotel- Δ5s income debs	Ξ	-	25 1/8 25 1/8 112	<u>2</u> 	18 27
	Waldorf-Astoria Hotel— Δ5s income debs1954	M-S	-	82% 821/2	8	72 86
13.	Washington Water Power 31/281964	J-D	107	107 107 108½ 108½	5 5	106 108 1021/4 108
	Washington Water Power 3½s 1964 West Penn Electric 5s 2030 West Penn Traction 5s 1960 Western Newspaper Union 1959 6s cony s f debentures 1959	A-0 J-D		‡119		117 120
	Western Newspaper Union-	$EA[I] \subseteq Tes$		99 99	200 Aut 1	98½ 103
200	6s conv s f debentures1959	P-4		99 99	1 1	BO 72 103

Foreign Governments & Municipalities

	tall state	1.16			1761	
9	Friday					Olmus
Period	Sale Price			100	4 5 5 7	1000
1 431,774 ×	14 July 1944	Low	High	No.	Low	High
	12575.45	19 (3.1%)	arky de	W. Charles		4, 4,
4-0		162	422 W.		61%	65%
		162	-		611/2	621/
	CBALL WE		12000		41825	V 1 100
J.D	. Tha LETS:	1321/4	35		31	391/2
1.3.4.4.4.4	45000777460		2007 40 77 6	the skilling		
M-M	torral and and the	70	.70	1		8414
F-A	THE RESERVE	665%	68	4	66	78
11.4	Array March	100 300		Property.	34,771,721	100
1-1		6	6	. 5	51/2	8
4 0.05-67			act of			1.
M-f	121/4	121/4	121/4	2	12	15
			A			
M-N	- Harris 1	124				30
J-D		13238	35		31	391/2
Contract of		174	PATE.	ander Table		1.
M-N						44
A-O				·		441/
1-D				1		25
J-D		1601/4	63		64 1/8	81
1500A 27 1500	12.12.1946	7 7				
A STORY OF	Your Black No.	tilles vi	11 111			
1-1		‡26	27		25	27
		1976	7	100	103/	1674
J-J		1434	14 /4	12	13%	15%
Marine Comment	5. 1. 1. DAR FLAS				10	04
J-D	6 100 Campbell			7.7		24
M-S	1 1 1 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
J-J	4	23/8	23/8	. 2	2 1/4	31/2
	F-A J-J M-S M-N J-D J-D J-B J-D J-D J-D J-D J-D	Interest Last Period Sale Price 4-0	Interest Last Or Fr Period Sale Price Bid & Lout Lo	Interest Last Period Ref Period Ref Priod Ref Re	Interest Last or Friday's Bonds Sold Asked Asked	Interest Period Sale Price Bid A Asked Sold Janus July Sale Price Sale Price Bid A Asked Sold July Sale Price Sale Pric

*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 eash
(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-y," non-voting stock; "y t c," voting trust certificates;
"w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED SEPTEMBER 24

		RANG	GE FOR WEEK E	NDED SEPTEMBER 24		¥ ·			131
Baltimore Sto) M - 100 A		STOCKS-	Sale Price		Sales for Week Shares	in difference of columns	ee January 1
Friday Last / STOCKS— Sale Price	Week's Sales Range for Week of Prices Shares	Range Sine	e January 1	Chrysler Corp (new)2½ Commonwealth Edison common25	565/s	Low High 56% 57½ 25¼ 26%	700 4,800	52% Feb 25 July	High 65½ Jun 29¼ May
Arundel Corporation 14½ Battmore Transit Co common vic	3.05 3.05 89	Low 13½ Jan 2 Mar	High 16½ Jan 5 Jan	Consumers Co common (new) Pootse Manufacturing common 10 Domestic Credit Corp class A 1	= :	33 33 8 8 27 ₈ 3	10 150 950	25 Mar 7% Sep 2% Apr	34 Aug 10¼ Jan 3½ Jun
5% 1st preferred vtc100 Fidelity & Deposit Co20 Finance Co of Amer class A100217	138 140 41 217 217 1	12 Apr 138 Sep 2217 Sep	23 Jan 160 May 310 July	Fitz Simons & Connell Dredge & Dock Co common Flour Mills of America Inc Four-Wheel Drive Auto 10		93/4 93/4 14 14 7 7	20 600 50	9% Jan 13% Mar	12 Apr 16½ May
Guilford Realty Co 6% preferred100	95 95 10 3.10 3.10 50	95 Sep 2 Apr	97 July 3.10 Sep	Fox (Peter) Brewing common14 General Motors Corp common10	1	11 1/6 11 3/4 60 1/2 60 3/4	500	50½ Mar	9½ Jan 19¼ Jan 65 Aug
6.75% prior preferred100 New Amsterdam Casualty2	105 105 35 2734 2734 105 4612 4714 658	105 Jan 25 Feb 44½ Feb	106 Jan 28¾ Jan 52¾ Jun	Gibson Refrigerator Co common1 Gillette Safety Razor common Gossard Co (W H) commona Great Lakes Dr & Dk common	171/8	9½ 10% 33 33 17 17¼ 14¾ 15¼	1,000 100 400 1,100	7¼ Feb 28 Feb 16½ July 14¾ Sep	13 Sep 38 % May 18 4 May 18 4 May
BONDS— Atlantic Coast Line of Connecticut—	. Markey No. A	111 Mar	112% Sep	Hammond Instrument Co common 1 Heileman (G) Brew Co new cap 1 Hein Wernef Corp common 3	19	10% 10% 19 20 10½ 10¾	100 1,350 750	9% Mar 19 Sep 9 Jan	12 Jun 20 Sep 11½ May
	481/2 503/4 7,500	43 Jun 45 Jun	68 Jan 77 Jan	Hibb Spencer Bartlett common 25 Illinois Brick Co capital 16 Illinois Central RR common 100	re e ch	50½ 53 12¾ 12% 34¾ 35½	13 400 200	50½ Sep 9¼ Feb 28 Mar	64 % Jan 16 ½ May 42 July
Boston Stoci	Exchange			Independent Pneumatic Tool com	201/4 275/8	20 1/4 20 1/2 5 1/2 5 1/8 27 5/8 28 6 1/2 6 1/2	300 150 500 100	2014 Sep 512 Sep 27% Sep 434 Jan	23¾ Mar 8¼ Jan 34½ Jun 9 Jun
Friday Last	Week's Sales Range for Week of Prices Shares	Range Since		Katz Drug Co common1 Kellogg Switchboard common	9%	91/4 91/4	300 850	9¼ Sep 6% Jan	1434 Jan 11½ July
Par	Low High 41% 41% 25	Low 41% Sep	High 52% Jun	Libby McNeill & Libby common 7 Lincoln Printing Co common 1 Lindsay Lt & Chem common -	. 58	9 % 9 % 17 % 17 % 17 % 58 58	700 100 50	8% Feb 16% Mar 44% Jan	10½ Apr 21¼ Jan 74½ Jun
American Sugar Refining 100 American Tel & Tel 100 151% American Woolen 546% Ansconds Copper 50	37 37% 50 150% 152% 2,793 46% 48% 555 35 36 483	37 Sep 147% Mar 36% Mar 30% Feb	39% Jun 158% Jun 57 July 40% Jun	Marshall Field & Co common	1014	23% 24% 10% 10% 9% 10%	300 1,700 2,650	22½ Mar 7¾ Feb 7½ Mar	295% May 1034 Jun 1132 Jun
Bird & Son Inc	18% 19 270 121% 123 193	17¼ Feb	21% Jun 127 July	\$1 prior preferred 10 Modine Manufacturing common Montgomery Ward & Co	25 1/s	13¾ 13¾ 25⅓ 25½ 53 54½	100 100 300	12% Apr 22 Feb 48% Mar	15 Feb 30 May 64% May
Boston Edison	40 % 41 ½ 1,412 18 ¼ 18 ½ 340 21 % 22 % 195	115 Mar 36% Feb 18% Sep 21% Sep	43¼ May 19¾ Apr 28 Mar	National Pressure Cooker new com1 North American Car common20 Northern Illinois Corp common0 Northwest Bancorp common	-	13 13 27 27 8 ¹ / ₄ 8 ¹ / ₄ 21 ¹ / ₂ 22	400 150 100	12% Aug 26 Mar 8 Jun	16% Mar 35 May 9 Jan
Botton & Maine RR— 7% prior preferred100 45	40¾ 45 882 2½ 2½ 44	32 Feb 2½ Aug	51½ Aug 4 Apr	Oak Manufacturing common 1 Peabody Coal Co common 5 5 prior preferred 25	85/4	8½ 8¾ 7¾ 7½ 120 20½	300 1,050 700	19½ Feb 7¼ Mar 6% Jan	22½ Apr 10 May 10 May
5% cl A 1st preferred stamped100 8	5 8 710 6½ 8½ 120 8 8 200 9 9 7	5 Sep 5¾ Feb 5¾ Mar 7¾ Jan	10 Aug 11 Aug 10 Aug 12½ Aug	Penn Electric Switch class A		13½ 13½ 18% 18%	2,150 50 100	20 Sep 13 Aug 16% Feb	24 ³ 4 May 21 ¹ 4 Jan 22 May
Boston Personal Property Trust* Boston & Providence RR100	15 16 280 65 65 50	13% Mar 34 Feb	18 Jun 74 Sep	Peoples Gas Light & Coke	A	97 97 7¼ 7¼ 27% 28	100 100 240	87 Feb 71/4 Sep 27% Sep	97 Sep 11½ May 31 Jan
Calumet & Hecla 5 Cities Service 10 Eastern Mass Street Ry—	5% 5% 75 47% 49½ 117	5% Sep 31% Feb	8 % May / 64 ½ Jun	St Louis Nat Stockyards capital	381/4	32 x33 3758 38% 12½ 12½	110 1,100 400	30 Jan 32 Feb 10% Feb 26 Mar	1234 May
Eastern Mass Street Ry— Gommon 100 — 6% 1st pid Series A 100 — 6% preferred B 100 — 5% pid adjustment 100 —	4 4 100 64½ 64½ 40 81 81 10 20 20 200	2% Feb 60% Sep 74% Sep 17% Aug	4 Sep 79½ May 93 Apr 23% Jan	Signode Steel Strap common		29½ 29% 12¾ 13 23¾ 24¾	600 1,500	1134 Feb 1534 Feb	14¼ July 32 Jun
Eastern Steamship Lines Inc	19½ 20 275 33½ 33½ 20	19 Aug 49½ Mar 49½ Mar	26¾ Jan 33½ Sep	Standard Dredging common 20		27½ 27¾ 10 10 3 3⅓	250 100 400	25 Jan 7% Mar 2½ Mar	29 Aug 14 May 3% Jun
	x39 40¼ 2,042 32½ 33% 235	31% Mar 28 Feb	59% July 42% May 39% May	Standard Forgings common 1 Standard Oil of Ind capital 25 Stewart-Warner Corp. common 5	421/2	10 % 10 % 42 % 42 % 13 13 % 7 7 %	100 400 300 850	9½ Feb x37½ Feb 12½ Feb	11½ May 53 Jun 16% May 9½ Jan
Kennecott Cöpper Maine Central RR common 100 17 5% preferred 100 69½ Megenthaler Lintoype 69½	55 1/4 56 1/8 285 16 1/2 17 215 68 71 220	4234 Feb 6¼ Feb 31½ Feb	60% July 17 Sep 71 Sep	Store Container Corp common 1 Storkline Furniture common 10 Sunbéam Corp common 5 Sundstrand Mach Tool new com 5	<u></u>	34 341/2	200 300	15 Sep 27% Mar 11 Aug	9¼ Jan 18½ Jan 35 May 13 July
Norragansett Racing Assn1 81/2	51 51½ 55 8½ 9 650 17 17 30	41½ Mar 7½ Sep 14% Mar	54 Jan 13½ Jun 21¼ Jun	Swift & Co capital stock25 Swift Int'l Co Ltd ctfs of deposit	1434	29% 30 14% 14% 55% 55%	600 100	29% Sep 14% Aug 52% Feb	36% Jan 21½ Jan 66½ Jun
New England Electric System_6020 103/4 New England Tel & Tel100 86% New York New Haven & Hartford_100 6%	10¼ 10% 3,489 86% 89¾ 330 11¼ 11% 55	10% July 83 Mar 10% Apr	12½ Jan 96 May 14% Jun	Texas Co (The) 25 Thor Corp 5 Trane Co (The) common 2 208 South La Salle St Corp •	2634	16¾ 17¼ 26¼ 27½ 45¾ 46	150 500	16 Feb 26 14 Sep	21½ Jan 37 Jan
North Butte Mining 2.50 43c Pennsylvania RR 50 1834	*36c 43c 1,500 18½ 19 731 15% 15% 100	36c Sep 16 Feb	85c Apr 22% May 21/4 Jan	Union Carbide & Carb capital (new) 10 United Air Lines Inc. 10 U S Steel common 4	39% 	39% 40¼ 12 12 77¾ 78	400 100 200	39 Aug 12 Aug 68 Mar	3 42% July 1834 May 83 July
Remail Drug Co 2.50 534 Shewmut Association 15½	5% 6 102 15% 15% 1,130	5% Feb 13% Feb	7% Mar 16% Sep	Westinghouse Electric & Mig com 121/2 Wisconsin Bankshares common 12-6 Yates-Amer Mach capital	27½ 10 13%	27 27½ 10° 10% 13 13%	1,250	25 % Feb 10 Feb 12 % July	33½ Jun 11½ Jan 14¾ Jan
Tourington Co * 35½	15% 15% 262 13¼ 13¼ 10 35 35¾ 381	11% Mar 11¼ Feb 34% Mar	18% July 17% May 41 May	Unlisted Stocks		3 3%	300	2% Mar	4% May
Union Twist Drill 5 Sakted Fruit Co 50½ United Shoe Machinery com 25 56 Westinghouse Electric Corp 12½ 27½	38¼ 38¼ 160 50½ 51½ 3,700 56 56¾ 225 27 27% 369	35% Mar 48¼ Peb 52½ Jun 25 Peb	42 Jan 58 4 May 62% Apr 33% Jun	Alleghany Corp	13%	28 28	100	254 Mar 7 Sep 1254 Feb 30% Feb 26% Feb	9¼ Jun 16% May 41 May 32% May
				Bethlehem Steel common new	741/	17% 117% 35% 36 14% 14%	600 100	92% Mar 30½ Feb 14% Sep	38 Sep 18% Jun
Chicago Stor	Week's Sales			Certain-teed Products 1 Columbia Gas System Inc (The) Continental Motors 1 Curtiss-Wright Farnsworth Television & Radio 1	81/8 97/4	14% 15 12 12 7½ 8% 9% 10%	200 100 800	14 Mar 10¼ Feb 6% Feb 4½ Jan	19% May 14% Jun 10% Jun 12% July
Par	Range for Week of Prices Shares Low High	Rangé Since Low	High	Farnsworth Television & Radio	 	6½ 6½ 39¼ 40	200	5% Mar 31% Mar	10% July 42½ May
Advanced Alum Castings5 5 Aetna Ball Bearing common *	14% 15% 500 5 5 100 10½ 10¾ 100 20% 20% 100	7% Feb 3% Feb 9½ Feb 20% Sep	15% Sep 6% May 12% May 26% Jun	Laclede Gas Light 4	53/4	3 ³ / ₄ 3 ⁷ / ₈ 5 ⁵ / ₈ 5 ³ / ₄	800 600	12% Aug 3% Feb	14¼ July 5¾ Jan 6½ May
Armour & Ce common5 91/8	151 15134 600	148 Mar 8% Sep	158% Jun 15 May	Nash-Kelvinator Corp5 New York Central RR capital• North American Co10	· _ ·	16% 17¼ 16½ 16%	500	14% Mar 12½ Feb 14% Mar	21½ Jun 18% July 16% Jan
Aveo Manufacturing Corp.	3% 3% 100	1% Feb 3¼ Aug 4% Feb	2½ May 4% Apr 7¼ May	Packard Motor Car	' <u>=</u>	4¾ 4⅓ 9⅓ 9⅓ 21¼ 21¼	2,100 100 100	4 % Feb 8 ½ Sep 18 ½ Mar	5% May 11% May 26% May
Belden Mfg Co common	16 16% 200 34% 34% 200 9 9% 1,650 12 12½ 150	15¼ Aug 31½ Aug 9 Sep 9½ Mar	20½ Jan 36 July 13½ May 15 May	Pepsi-Cola Co33½ Pullman Inc Pure Oil Co (The) common*	10 %	10 10½ 	1,600 	10 Sep 42% July x25% Feb	23½ Jan 45 Jun 42 May
Bruce Co (E L) common (new)21/2	25 251/2 350	9¾ Apr 25 Sep 16 Sep	13¼ Sep 34 Jun 18½ Apr	Radio Corp of America common	·: <u>=</u> :	11½ 11% 28¼ 29½	300 700	8 Feb 7% Feb 23 Feb	15 Jun 11¼ May 31% Jun
Butler Bros common10 11% Carr-Consolidated Biscuit common1 35% Central Ill Secur Corp common1	16 16 350 11% 11½ 400 3% 3% 350 1¼ 1¼ 50	9% Mar 3% Sep 1% Feb	15 % Jun 6 Jan 2 % May	Schenley Distillers Corp134	; <u>.</u>	5¾ 6 17% 18½	300 1,600	5% Sep 29% Aug 14% Feb	7¼ July 32¾ July 23 Jun
Cherry Burell Corp common 50c 1034 Cherry Burell Corp common 18½ Chicago Corp common	10½ 10¾ 2,200 18½ 18½ 50	8½ Feb 18½ Sep	10% Aug 25½ Jan	Standard Oil of N J 25 Standard Steel Spring 1	75½ 	73 1/8 75 1/2 13 1/8 14 23 1/2 23 3/4	800 500 900	69 1/4 Feb 11 1/2 Feb 16 1/2 Mar	91 Jun 15¼ May 29 Jun
Chicago Mil St Paul & Pac vtc	10% 11 900 9½ 5½ 100 68¼ 68¼ 70	9% Feb 7½ Feb 67½ Sep	14½ May 13 July 80 Jan	Burray Oil Corp 1 United Corp Wilson & Co common 6		11% 12½ 2% 3 12¾ 12¾	1,100 1,100 100	9½ Féb 2½ Féb 12¾ Sep	15% May 3% May 17% May
For footnotes see page 46.	<u> </u>		i in a s			F CONTRACT	. 7	. (4 -4°.	· · · · · · · · · · · · · · · · · · ·

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 24

Cincinnati Stock Exchange

	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	11.6
	Par		Low High	5 5-2	Low	High
	American Laundry Mach 20 Burger Brewing 20	=]	29¾ 30½ 21 21	36 30	29 ¼ Mar 20 Feb	32¼ Jan 23 Apr
	Champion Paper & Fibre*	f	22 1/8 22 7/8	10	18 Feb	26¼ Jun
	Churngold Corp	-2 8	63/4 63/4	188	63/4 Sep	11 May
	4% preferred100	28 %	28½ 29⅓ 94 95	422 68	23 Feb 93 Jan	29% Jun 102½ Jun
	Cincinnati Street25	5 1/8	534 - 6	202	5 Мау	8½ Jan
	Cinc & Sub Bell Tel50 Cincinnati Union Stock Yard*		75 75% 13 13	32 100	73 Mar 10% Apr	81 Jan 13 Jan
	Crosley Motors	===	13 13 8 ³ / ₄ 9	350	61/4 Apr	10% Jun
	Eagle-Picher 10° Formica Insulation •	197/8	19% 201/4	155	19% Feb	25% May
	Formica Insulation		191/2 22	127	191/2 Apr	241/2 Jun
	Gibson, Art		49 49	10	48 Aug	58 Jan
	Hatfield-Campbell common ** Hobart Mfg Co common 10		11 1114	448	7 Jan	10% Apr
	The state of the s	* (-):	191/4 191/4	400	16¼ Apr	21 July
-	Kahn (E) Sons common		14 14	25	13 Mar	16% Feb
	5% preferred50	40 77 400	48% 48%	30	46% Mar	49% Sep
	Kroger Lunkenheimer • Manischewitz •	- 1. +	44 % 44 % 22 ½ 22 ½	143	40% Feb	471/2 May
	Lunkenheimer	: ·i	22½ 22½ 22½ 23½	25 14	21½ May	29 Jan 26 Jun
	Manische with	— i ·		A 3.4 (2.14)	23½ Sep	20 Juli
	Proctor & Gamble	65%	65 1/8 66 1/8 245 245	735	62 1/8 Feb	71% Jan
	8 % preferred100	4 	245 245	3 .	215 Apr	245 Sep
•	Rapid Electrotype ** U. S. Playing Card 10	131/2	12% 131/2	450	123/4 Aug	15 Jan
	U.S. Playing Card	77	561/4 561/4	17	50 Jan	57 Aug
	U S Printing common50	e #• •	40 41½ 47 - 47¼			49½ Apr 50 Jan
	Western Bank8	==.#	81/2 81/2		45½ Sep 8 May	50 Jan 9¾ Mar
	Unlisted Stocks—				ment of Marie	
	Allied Stores *	27%	27% 281/8	93	25% Feb	32% May
	Allied Stores* American Tel & Tel100	151 1/4	151 1/4 152 3/8		148 Mar	158% Jun
	Chesapeake & Ohio25		37% 37%	257	37 Jun	45% Jan
	Cities Service10	49	47% 49	257 87	32 1/4 Feb	65% Jun
	Cities Service 10 City Ice & Fuel *		2834 291/4	100	28% Sep	32½ Jun
	Columbia Gas Curtiss Wright 1	12 1/8	12 121/4	149	10¼ Feb	14% Jun
	Curtiss Wright1		93/4 101/8		4½ Feb	121/8 July
	Dayton Power & Light7		27% 28%	115	24¾ Feb	31½ July
	Fed Dept Stores		281/8 281/8		21 Feb	31 1/2 May
	Fed Dept Stores. * General Electric * General Motors 10	39 60½	39 40 60% 61¼	235 231	32 Mar 50% Mar	42¼ Jun 64¾ Jun
		. 0072	11 11 14 14 17	Carrier to the same	the straight of	434 M. F.
	National Cash Register ** New York Central **	'	42% 43%	129	34% Mar	46 1/4 May
	Packard Motor		163/8 161/2 43/4 - 43/4	27 50	12% Feb 4% Mar	18% Sep 5% Mar
-	Packard Motor	777 , F 104, 6 76	Profesional		Martin Martin	15,488,550,000
	Pensi-Cola 33½c	10 · ·	18 18 18 38 10 10 10 18	31 100	16% Feb 10% Sep	22 % May 23 ½ Jan
	Pennsylvania 50 Pepsi-Cola 33½c Pure Oil **	 ≛	30 % 33 1/4	* 67	25 1/4 Feb	411/4 May
	Radio Corp		11% 11%	10	7% Feb	15 J un
9	Standard Brands	1 II-	221/8 227/8	40	223/4 Mar	29 Jun
	Standard Brands Standard Oil (NJ) 25 Standard Oil (Ohio) 10	1 - 44 30	73 1/8 74 1/8 27 1/4 27 1/4	183 50	69½ Feb 25¼ Mar	92% Jun 35% Jun
	Svandard On (Onlo)		M. F. W. (18.9)			
	U S Stéel* Westinghouse Elec12.50	27	77% 79 27 27	125 20	67% Mar 26% Feb	82% July 33 Jun
	Testinghouse Elect 111111111111111111111111111111111111	50, 41 , 25	41, 41		26 % Feb	JJ Juli

Cleveland Stock Exchange

	Last Sale Price	Range of Prices	for Week	Danes Cin	16 -1 Sec. 1 - 1		
	Strain Strain Laboratory	or a rices	DHAILS	12 (April 12)			
Par		Low High		Low	High		
50c		33/4 33/4	50	3 Jun			
1 ,	1		50	2¾ Mar	4 1/8 Ma		
100		a150%a152		147% Mar	158% Ju		
25		371/2 371/2	• 40	37 July	451/4 Ja		
*	-	a29 a29		283/4 Sep	33 Ju		
1	4 -1 %	16 16	100	14 Feb	. 19 Ju		
1	-	14% 15%	831	121/2 Feb	17% Jul		
100			50	743/4 Sep	81% Ap		
		391/4 395/8	10	34 1/2 Feb	41% Ju		
	gal.v.	107 107 /8	40		111½ Ju		
15		a44 % a45 %	216	41 % Aug	51 Ja		
15	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	a46 1/4 a46 %	170	32% Feb	48 Jul		
)25	1-2				53 Ju		
					43 Ma		
10	1 22 .1				65 Ju		
	े । । सं			21 Mar	28 Ma		
* /		a44 a44 .	. 10	38% Mar	471/4 Ma		
•	. <u></u> /	14 143/4	200	14 Mar			
5	4.22	211/2 211/2		20 Mar	25 Ja		
	***	1374 1374	100	12 Jan	133/4 Se		
	والمرابعة والمستوان	a14% a14%	25	11% Feb	16% Ma		
•		34 34	100	31½ Jan	36 J ul		
3 × 0 • 5	1 1 4 m 1 m 1	a34 1/4 a35	25	29 1/4 Mar	37¾ Jul		
	121/2	121/2 121/2	50	12 Feb	15 Ma		
10	+ G	11 - 11	105 -	10 Feb	151/4 Ju		
*		311/2 32	100	24½ Jan	33 1/2 Se		
		381/2 40	160	33½ Feb	42 Jul		
4		45/8 45/8	100	4½ Mar	61/4 Ja		
1 -		4/8 4/8	- 240	2½ Feb	5 Ma		
	, 	a16% a16%		12 % Feb	18½ Jul		
*					48 Ju		
8					34½ Ju		
	==-	32% 32%	30	26% Feb	43 Ju		
	241/4	241/4 241/4	25	24 1/4 Sep	35 Se 241/4 Se		
La Calender		The second second second					
		811 /4 811 /8	70	7 % Feb	15 Jun 31% Jun		
		402/ ***	OFC	44 90.4	47 Ap		
10		2736 2756	331	24% Feb	35 Ju		
		54% 54%	50	39¾ Feb	59½ Ma		
		8775% 8795%	55	67% Mar	83½ Jul		
*		834 . 9	125	7 Mar	12 Ma		
2	2	2 23/8	600	2 Sep	31/4 Ma		
	***	9801/4 9801/4"	65	65 % Feb	87½ Jul		
***		816 816 %	55	-141/4 Mar	19% Ma		
			-11 -3 3 3 -100 a150%a152 -25 - 37½ 37½ -329 a29 -1 - 16 16 -11 - 14% 15% -100 - 75. 75 -100 - 75. 75 -100 - 39½ 39% -15 - 44% 44% 45% -15 - 446 % 46% -15 - 446 % 46% -10 - 60% 60% -2 - 21½ 21½ -2 - 14 14% -3 - 14 14% a14% -4 - 14 14% a14% -5 - 21½ 21½ 21½ -5 - 33½ 33½ 33% -6 - 31½ 32 12½ 21½ -6 - 14 14% a14% -6 - 11 11 -6 - 31½ 32 -7 - 31½	-11 - 3 3 3 50 -100	11		

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Exchange Chicago Stock Exchange

Ford Building DETROIT

Telephone: WOodward 2-5525

Detroit Stock Exchange

	STOCKS—	Friday Last Sale Price	Rai of P		Sales for Week Shares	Range Sin	ce January 1
	Par		Low	High		Low	High
	Allen Electric1	21/2	21/2	21/2	250	21/4 Feb	2% Jan
	American Metal Products2	25	25	253/4	725	19 Feb	261/2 Jun
	Baldwin Rubber		91/2			9½ July	10½ Apr
	Brown-McLaren1		11/4			11/4 Sep	1% May
	Consolidated Paper10	22	22	22	112	21 Mar	23 Feb
	Continental Motors	81/4	73/4			61/4 Mar	10 1/s Jun
	Continental Motors	0 74	. /4	0 74	1,100	0 /4 11441	10/6 0411
	Davidson Bros1		6 .	6	162	6 Sep	101/4 Jun
	Detroit & Cleveland Nav5	ar <u>122</u> 0 y 2	45/8	43/4	350	4. Mar	6% Jun
	Detroit Edison20	21	21	211/8	5,850	20 % Mar	21% Jun
	Detroit-Michigan Stove1		12	12	530	10 % Mar	13% July
	Detroit Steel Prod common10		231/2	24	200	191/2 Feb	24 Feb
	Electromaster1	31/8	3	31/8	3,000	21/8 Feb	3% Jun
	Frankenmuth Brewing1		31/8			3 Feb	41/4 Jan
	Friars Ale	378	90c	90c	900	90c Feb	1½ May
	Con Wood Tedustria	7-	73/8	73/8		5½ Feb	9½ May
	Gar Wood Industries1 Gemmer Manufacturing class B*					181/2 Sep	
	Gemmer Manufacturing class B	7 5 5 7 7 7	181/2	181/2	100	10 72 Scp	17 Aug
7	General Motors10	F-17.4	601/2	60 5/a	1.015	521/4 Feb	64% Jun
	Gerity-Michigan Corp1	51/4	-5	51/2		5 Sep	85/s Jan
	Goebel Brewing	51/2	51/2			4 Mar	5% May
	Graham Paige common1	a. 1207. t	37/8	4	575	3% Mar	5% Mar
		in the second			040	00- 0	39c Sep
	Hall Lamp rights 5		20c	25c	842	20c Sep	
	Hoover ban & Bearing common10	· 19 -4	211/2		265	201/4 Feb	23½ Jan
0	Hoskins Manufacturing21/2		13%	14	220	13% Sep	
	Howell Electric Motors1	63/4	63/4			63/4 Sep	8¼ Jun
	Hudson Motor Car		16	163/4	550	16 Feb	22¼ Jun
	Kinsel Drug		15/8	15/8	300	1 % Mar	1% May
	Kresge Co (8 8)10	and the W	35 1/4		435	331/4 Feb	37% Jan
	Lansing Stamping1		27/8			27 Sep	3% Jan
-	LaSalle Wines common2	2	2	2		2 Sep	2 % May
	Masco Screw Prod common1		13/4	13/4	200	11/2 Aug	2 1/8 May
	McClanahan Oil1		13/4			11/4 July	2 Jan
	Murray Corporation10	12.16	13			13 Sep	17 Jan
Ŷ	National Stamping2	23/8	23/8	23/8	1,300	21/4 Feb	31/8 Jun
					010	41/. W.S.	EN 35
Ŷ	Packard Motor Car		43/4			41/4 Feb	5% May
	Parke Davis	(d. 	261/2				33% Jan
	Peninsular Mtl Prod common1	moğ siine	4 1/8			41/a Sep	61/a Jan
	Rickel (H W)	3 72	31/2			31/4 July	4 Jan
	Sheller Manufacturing1		14			12 Feb	16% Jun
	Standard Tube class B common1		2 %			2½ Feb	3¾ May
	Timken-Detroit Axle5		20%			173/4 Mar	23% Jun
	Tivoli Brewing1	63/4	63/4	63/4	500	5% Feb	7% Apr
	Udylife Corporation1	101/8	97/8	101/8	1.427	9 % Sep	12 Jan
	United Shirt Distributors1		111/2			11 Feb	14 Jan
	U S Radiator new common1		71/4			71/4 Sep	73/4 Sep
	Walker & Company1	15	15-			15 Sep	161/2 Jan
	Warner Aircraft		11/2			11/2 Feb	2½ May
	Wayne Screw Products1	11/2	11/2				21/4 Jan
C			-/-	90.0	A		0.00

Los Angeles Stock Exchange

ar		Friday Last	R	eek's ange	Sales for Week	3 / 1 / 1 2/3		d.		
	STOCKS-	Sale Pric			Shares	4		Janua		
	Par		74.	High	10,20	Lou		Hi	22.77	
	Bandini Petroleum Company1	43/4	45/8		1,950	4% A			Jun	
	Barker Bros common10		a233/8		140	211/2 1		28% 77%c		
	Barnhart-Morrow Consolidated1	65c	62½c		400 3,790	52½c Fe 10¾ I		16%		
	Basin Oil Co206	141/2	13%	141/2	3,790	1				
	Blue Diamond Corp2	71/8	71/4	73/8	700	61/4 1			Aug	
	Bolsa Chica Oil Corp1		81/8		1,430			13%		
. 3	Broadway Dept Store	10%	101/2	11	1,830	10% M	ar .	. 15	ANI	
	Central Investment Corp20		275/8	28	480	20% M	ar	31%		
ď,	Certain-teed Products Corp1	Territor Zame	15	15	100	13% F	eb	201/8		٠
15	Chrysler Corp2.50		56%	56 %	400	54% I		6814		
	Clary Multiplier Corp	65/8	65/8	67/8	1,140	6% 8	ep	6 1/8	Sep	,
	Colorado Fuel & Iron common	Children .	181/	181/4	298	123/4 M	ar	201/2	July	
	Preferred20			a19%	155	16 1	'eb	201/2		
	Consolidated Engineering1		65/8		300	53/4 A			May	Ó
	Consolidated Liquidating Corp*		391/2	391/2	290	29 1/4 I	'eb	49	Aug	
3.5				-000		E01/ E	loh	61	Mar	
1	Douglas Aircraft Co Inc		a52%		50 55	50½ F		30%		
28	Dresser Industries Inc50c		a25 1/a	131/8		12% A		143/4		
	Exercised Products Corp4 Exercised Oil Co Ltd class A1	80c	- 80c		3,200	600 F		950		
	Exerer On Co Liu class A	800		. 000	7,700	- p. 71	7	1074	1.	
	Farnsworth Tele & Radio Corp1	63/4	6	63/4	740	5 1/4 M		11%		
	Fitzsimmons Stores class A1	8	. 8	- 8	100		ep	10		
	Garret Corporation (The)2			121/2	100		an	15%		'n
	General Motors Corp common10	a60%	a60½		358 165		'eb	361/4		
	Glading McBean Co			291/2	330	39 M		45%		
	Goodyear Tire & Rubber Co common*	. 1	8441/8	a44 /8	330					
	Hilton Hotels Corp5	a10%	a10%	a10 %	110	10% A		141/4		
1	Holly Development Co1	41/4	41/8	43/8	2,375	1.55 J		5%		
	Hudson Motor Car Co	16	16	16	100	151/4 M		221/2	Jun	
1	Hunts Foods Inc common6.66%		12			12 8		18%		
	Hupp Corporation1	a31/8	a3 1/8		50	3½ A 10½ J		17%		à
	Independent Exploration Co33 1/30	11		113/8	930	971/20 F		1.70		•
	Intercoast Petroleum Corp10	1.35	1.35	1.40	200	. 720 2	-			
	Jade Oil Co10c	1 11	16c	16c	1.100	16c S	ep	34c		ĺ
	Kaiser-Frazer Corp1	10%		111/8	2,122	8 1/8 F		15		
	Kern County Land Co5			441/4	718	43% 8		- 51,	Apr	
	Lane-Wells Co			251/2	340	20 1/4 J		30	Apr	
	Lincoln Petroleum Co10c	***	1.25	1.30	1,600	1.10 M		241/2		
	Lockheed Aircraft Corp1			21 1/8	1,141	14¾ J 270 J	an	300 1/2		٠
	Los Angeles Investment Co100	8	274 ½ a	214 /2	- 4	210 0	дш	300 /2	ocp.	
	Menasco Manufacturing Co1	hi	23/8	21/2	1,400	1% J	an	31/6	Mar	
	Merchants Petroleum Co		1.00		2,500	95c P	eb	1.55		
	Nordon Corneration Ltd			a14c	500	14c A		24c		
	Northron Aircraft Inc	111/8		111/8	100	6% F		13%		
	Oceanic Oil Co1	- 2.55	2.45	2.60	5,690	1.95 I	CD .	2.90	Jun .	
	* * * * * * * * * * * * * * * * * * *						, 2,	. 5		

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED SEPTEMBER 24

	NGE FOR WEEK				
STOCKS—		Week's Range ce of Prices Low High	Sales for Week Shares	Range Sin	ce January 1 High
Pacific Finance Corp common	30 1/4	18½ 18¾ 34 34 34 34¾ 30¼ 30¼ 27¾ 27½ 49¼ 49¼	335 678 400 325 550 100	15½ Mar 30% Mar	21½ Jun 36 Jan 35½ Jan 32 July 27¾ Sep 51½ Feb
Pacific Lighting Corp common—Puget Sound Pulp & Timber Co—Sepublic Petroleum Co common—Beserve Oil & Gas Co————————————————————————————————————	24 ^{3/8} 4 5 ^{7/8} 90c 33	a51 1/4 a52 1/2 27 27 24 1/4 24 5/8 4 4 1/4 53 4 5 7/8 90c 90c 30 33 1/2 6 6	394 100 3,838 300 1,130 300 3,768 300	47¼ Mar 27 Sep 22 Mar 4 Sep 5½ Feb 85c Feb 15¾ Jan 4½ Feb	55. July 28¼ Aug 32. Jun 634 Jun 7% May 1 30 May 49. Jun 7. Mar
Safeway Stores Inc. Seaboard Pinance Co. Sears Roebuck & Co. Security Company .30 Shell Union Oil Corp15 Sierra Trading Corp255 Signal Oil & Gas Co class A. Signal Petroleum Co of Calif1 Sinclair Oil Corp.	17½ 49	a17½ a17½ 17¾ 17¾ 37% 37% 49 49 a36¾ a36¾ 10c 10c 158 160 25c 27c 23¾ 24¾	225 803 546 51 75 20,000 230 5,200 1,571	17% Mar 15¼ Apr 32% Feb 46 Mar 28% Feb 10c Sep 122 Feb 25c Sep 15¼ Feb	20% May 20% Jun 41% July 52½ May 44½ Jun 22c May 180 July 55c Mar 32% Jun
Southern Calif Edison Co Ltd com25	29 26 ³ / ₄ 23 ¹ / ₄	28 ³ / ₄ 29 ½ 40 40 27 27 ½ 26 ½ 26 ³ / ₄ 23 ½ 23 ½ 28 ½ 28 ½ 33 ¾ 34 34 34	763 160 375 1,258 790 250 174 229	25 Mar 36 Mar 26 May 24 May 22 4 Jan 27% Aug 33 Apr 32 / Feb	30¾ July 42¾ May 28 July 28¾ Jan 25¾ Feb 29¾ July 34¼ Jan 34¼ Jan 34¼ Jan
Southern Pacific Company Standard Oil Co of Calif Surray Oil Corp common 1 Textron, Inc common 50c \$1.25 conv cum Transamerica Corporation 2 Transcon & Western Air Inc. 55 Union Oil of California common 25 United States Steel Corp Universal Consol Oil Co. 10 Western Air Lines Inc. 1 Mining Stocks— Alaska Juneau Gold Mng Co. 10	a14 ³ / ₈	57% 57% 62 62% 12 12% 12% a15% a15% a15% a17% a17% 111 a13 a14% 31½ 32 78 76% 39 39 a7½ a7½ 3½ 3½ 3½	470 994 1,921 50 75 698 306 1,715 882 250 10	44% Feb 55 Jan 9¼ Feb 13¼ Mar 17 Sep 10% Feb 13½ July 21½ Feb 67¾ Mar 39 Sep 7 Jan	62% July 72% Jun 15% May 20% May 17 Sep 13% Jan 20% May 38% July 83% July 83% July 10 May
Unlisted Stocks— Allis-Chalmers Mfg Co	856% 8151% -	a31½ a32½ 7¼ 7¼ 13¾ 13¾ a54½ a56% a150½ a152¾ a47½ a47½ 35 35 28 28½ 9 9½ a114½ a118½	75 255 225 120 1,089 30 343 274 1,070 254	33 Sep 71/4 Sep 123/4 Mar 48 Mar 148/6 Mar 32 Feb 271/2 Feb 9 Sep 91 Jan	41½ May 10 Mar 16½ Mav 65 May 157% May 40¾ Jun 31¾ May 15 May 175% July
Baldwin Locomotive Works. 13 Baltimore & Ohlo RR Co. 100 Barnsdall Oil Co. 5 Bendix Aviation Corp. 5 Bethlehem Steel Corp. * Boeing Airplane Co. 5 Borden Company (The) 15 Borg-Warner Corp. 5 Budd Co (The) *		a6¼ a6¼ 14% 14% 13% 14 38 38¾ a34¼ a34¼ a35% a36½ 26½ 26½ 26½ 26½ a40¾ a41½ a57% a57% a9¼ a9½	82 475 590 1,116 40 83 203 51 10 154	33 Feb 27¾ Feb 30¾ Mar 23¾ Feb 39¼ Mar 47 Jan 8¼ Feb	7½ May 17½ Jun 16½ July 44 Jun 37¼ Jun 37¾ Jun 28% Mar 42½ July 65 July 11¾ May
Canadian Pacific Ry Co	a20	14% 14% a37% a37% a52% 47% 47% 12 12 a20% a21½ 25½ 25% 3¼ a23% a23% a23% a9% 10	250 50 20 262 415 70 390 250 60 385	10 Mar 37½ Feb 53½ Mar 33 Mar 10% Feb 24 Apr 25½ Sep 2½ Feb 21½ Feb 21½ Sep 21½ Feb	19 May 50¼ May 61 Apr 63% Jun 14¼ Jun 27% Jun 28½ May 3½ Jun 24% Jun 16¼ Mar
Continental Motors Corp 1 Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtis Publishing Co (The) 6 Curtiss-Wright Corp common 1 Class A 1 Electric Bond & Share Co 5 Electric Power & Light Corp 6 General Electric Co 6 General Foods Corp 6 General Public Utilities Corp 1 Graham-Paige Motors Corp 1 Great Northern Ry Co pid 6 Greyhound Corporation 3	 	7% 8 8 % a57 % a57 % a57 7 % a 57 7 % a 57 7 % a 57 7 % a 57 8 % 9 % 9 % 9 % 10 a23 % a24 % a21	18. 14. 22 . 24. VAL.	6 % Feb 50 Mar 27 1/4 Sep 7 % Feb 4 % Feb 20 Feb 9 1/2 Feb 15 % Jan 32 Mar 34 % Feb 11 % Feb 37 4 Feb 37 4 Mar	10 Jun 69 Jun 33 ¼ Jun 13 July 12 ½ July 26 ½ Aug 16 ¼ Jun 42 ½ Jun 40 Jun 15 July 5 ½ Jan 48 Jun
Interlake Iron Corp Int'l Nickel Co of Canada International Tel & Tel Corp Kennecott Copper Corp Libby McNeil & Libby 7 Loew's Inc McKesson & Robbins Inc 18 Montgomery Ward & Co Inc	a30 ½ a55	10 % 11 a145% a14% a30 ½ a30 % a12 ½ a12 ¼ a55 ½ a55 ¾ 9 ¼ 9 ¼ 15 % 15 ¾ a30 ½ a30 % a53 ½ a53 %	830 30 70 50 80 195 570 103 145	10 Feb 11% Feb 25% Mar 12½ Jan 42½ Feb 8% Feb 15% Sep 31¼ Mar 48% Feb	13¼ May 16¼ Jun 33¼ Jun 16¾ Jun 16¾ Jun 10½ Apr 19¼ Apr 31¼ Mar 63% May
Nash-Kelvinator Corp	a15% a20% 	17¼ 17¼ 19 19 16¼ 16% 10% 11½ a15½ a15% a20½ a20% 32% 33 4¾ 4¾ 9 9 21½ 22¼	670 265 1,600 640 512 100 361 1,390 266 650	15 % Mar 18 % Feb 12 % Mar 9 % Feb 15 % Apr 17 % Feb 26 % Feb 4 % Feb 18 % Feb 18 % Feb	21% Jun 22¼ May 18% July 13% May 16% Jan 27¼ Jun 5% May 11% May 26% May
Pennsylvania Railroad Co		18% 18% 9% 10% 851% 852½ 442% 443% 831½ 833½ 11¼ 11½ 7% 7% 18% 15% 3 3 3 29¼ 29¼	793 890 153 118 85 1,168 227 14 300 325	16½ Feb 9% Sep 41¼ Mar 42% Aug 25% Feb 75% Sep 1½ Feb 3 Sep 22¾ Feb	21% May 22 Jan 57 May 49% May 44 May 15 Jan 11 May 3% May 51% Jan 31% Jun
Republic Steel Corp.		810% 810% 827% 427% 17% 181% 441% 241% 23 23 842% 842% 75 75% 23% 231% 829% 830%	50 90 1,114 300 455 5 995 330 128	26 Feb 15 Feb 35¼ Feb 23 Sep 38 Mar 71¼ Feb 17 Feb 30% Mar	8 32¾ Apr 23¾ Jun 47 May 28¾ Jun 52½ Jun 85¼ July 29¼ Jun 36¾ Jan

2000	STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	Ra	nge Sin	ce Janua	rv 1	
,	Par	Jan 3 6 16	Low High	the state of the s		010		igh	
	Texas Company25	855%	a55% a56%	151	531/2	Feb	66%	Jun	
	Texas Gulf Sulphur Co*	a63 1/a	a60% a63 %	125		Feb :		July	
	Tide Water Associated Oil Co10		25% 26%	930	191/4	Feb		Jun	
	Tri-Continental Corp	81/4	81/4 83a	440	81/4	Sep	83/8	Sep	
	**************************************		a191/2 a195/8	80	19	Aug	25 %	Apr	
	Union Carbide & Carbon Co		a39 1/a a403a	252	391/2	July	42%	Jun	
	Union Pacific Railroad Co new com_50	8887/8	288 % 288 %	120	921/2	Aug	921/2	Aug	
	United Aircraft Corp5		a263 a a263 a	75	231/4	Feb	30	July	
	United Air Lines, Inc10	a113/4	al11/2 al134	146		Aug		Apr	ú
1	United Corporation (Del)		3 3	315		Feb	33/4		
	Warner Bros Pictures Inc5		101/2 105/8	625		July :		May	
	Western Union Telegraph Co*		a19 a19 1/a	30		Feb		May	
	Westinghouse Electric Corp121/2		271/8 271/4	671	2534	Feb		Jun	
	Woolworth Co (F W)10		44% 44%	348	445%		491/2	Jun	

Philadelphia Stock Exchange

STOCKS		Friday Last Sale Price		ek's nge 'rices	Sales for Week Shares	Ra	nge Sin	ce January 1
	Par		Low	High		L	ow	High
American Stores		As Vizz West		243/4	476	11	Mar	27 % Apr
American Tel & Tel	100	151%		152%	1.231	147%		158¾ Jun
Baldwin Locomotive Works	13			141/2	71		Feb	
Bankers Securities Corp-	73.4						Maril C	
6% partic preferred Budd Company	50		70	70	110	70	Feb	74% Apr
Budd Company		10 / Land	9 3/8	938	50	8	Feb	11¾ May
Chrysler Corp	272	563/4	561/2	58	489		Feb	65½ Jun
Curtis Publishing Co		9%	934	101/2	402	7	Mar	13¼ July
Delaware Power & Light	134		161/4	161/2	1.704	1514	Mar	18½ May
Electric Storage Battery		50%		50%	158		Feb	56% Jan
General Motors Corp	10	603/4		61%	1.945		Mar	65 1/a Aug
Gimbel Brothers	5	203/4	20	20%	85	173/4	Feb	25 1/8 May
Lenigh Coal & Navigation	10	. 12		121/8	525		Feb	13 May
Lehigh Valley RR	50		5 %	57/8	40	41/2	Feb	7% May
National Power & Light		anye ji wa ji .	5/8	3/4	230	5/4	Apr	1 May
Pennroad Corn	100	63/4		63/4	4.444		Mar	73% July
Pennsylvania Power & Light		18	173/8	18	4,405	17%	Sep	20 1/8 July
Rights Pennsylvania RR			32	32	29,384	32	Sep	32 Sep
Pennsylvania RR	50	18%	181/8	191/8	2,444		Feb	22 1/8 May
Pennsylvania Salt Mfg common	18	38%	383/8	39 1/8	450	38%	Sep	48 % Apr
Philadelphia Electric common		22%	223/2	22%	3,329	211/4	Feb	2434 Jun
\$1 div preference common			233/8		477	211/2		25 Mar
Phuce Corp common		365%	34%	36%	166	28	Jan	45 1/8 July
Public Service El & Gas com		211/2	213/8	22	1,066	21	Aug	23% July
\$1.40 div preference common	_•	26¾	261/2	27	929	261/2	Sep	28% July
Reading Co common	50	24	23	24	405	16%	Feb	27½ July
Salt Dome Oil Corp	1		77/8	8	125		Sep	12 1/8 Jun
Scott Paper common		443/8		45 1/8	184	391/4	Mar	50% May
Run Oll Co		671/s		671/8	90		Mar	70½ Jun
United Corp	1	23/4	23/4	3	1,085		Feb	3% May
finited Gas Improvement	31/2	21	201/2		365		Sep	23 % May
Westmoreland Coal	20		373/4	38	100	32	Mar	39¾ July

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
Par		Low High	Bernelle Line	Low	High		
Alleghery Ludlum Steel*		283/8 283/8	20	25 Feb	335% Jun		
Blaw-Knox Co		15 15	50	13 Mar	19% May		
Columbia Gas System*	11%	11% 12	346	10¼ Feb	14% Jun		
Duquesne Brewing5		26 26	209	25 Jan	30½ July		
Follansbee Steel10		281/8 281/8	20	23½ Feb	391/4 Jan		
Fort Pitt Brewing1	10%	101/2 105/8	155	7% Mar	10% Sep		
Joy Manufacturing Co1	341/4	341/4 343/4	140	341/4 Sep	36¾ Aug		
Lone Star Gas 10		221/8 221/8	70	18% Feb	23% May		
McKinney Manufacturing1		31/4 31/4	200	21/2 Jun	31/2 Sep		
Mountain Fuel Supply10	221/4	21 221/4	2,540	111/2 Mar	24 July		
National Fireproofing Corp5		31/2 31/2		31/2 Aug	6 Apr		
Pittsburgh Brewing common		31/8 31/4	210	2½ Mar	31/2 Jan.		
\$3.50 preferred*		321/8 321/8	100	30 Mar	52% Jan		
Pittsburgh Plate Glass10	341/4	341/4 341/8	125	34 1/4 Feb	39% Jun		
Pittsburgh Screw & Bolt Corp*		81/8 9	310	7% Feb	10 Jan		
Renner Co1		75c 75c	100	70c Aug	1¼ Mar		
Reymer & Bros1	13	13 13	100	13 Jan	131/2 Apr		
San Toy Mining1		11c - 12c	6.000	10c Mar	19c May		
Standard Steel Spring1	Standard W	1334 1334	25	11% Mar	15 Jan		
Vanadium Alloys Steel*		361/2 361/2	200	33 Apr	38 May		
Westinghouse Air Brake*	37%	37 37%	200	32% Feb	39½ Jun		
Westinghouse Electric Corp12.50	271/8	271/8 271/2	255	25% Feb	aul 88		

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Sine	e January 1
international de la companya de la c	ar	Low High		Low	High
American Inv common	1 1634	1634 1634	220	13½ Jan	19 Jun
American Tel & Tel		151 1/a 152 1/4	471	150% Aug	1551/4 Sep
Bank Bldg & Eqpt common		91/2 91/2		7 Apr	95% Sep
Brown Shoe common1		31% 32%	80	261/4 Jun	36 1/8 Jan
Burkart Mfg common		18 18	100	16 Apr	20 Jun
Century Electric Co common1		103/4 11	381	10% Feb	13½ Jan
Coca-Cola Bottling		25 1/2 26 1/2	230	25½ Sep	31 May
Elder Mfg common7	/2	20 20	100	20 Sep	23 Jun
Emerson Electric pfd10	0 112	112 112	. 1	1111/4 Jun	115 May
Falstaff Brewing common		22 221/2		15 Feb	23% May
General Electric common (Un)		391/8 40	155	31¼ Mar	425/ May
General Motors common (Un)1	0 6034	6038 611/2		51 Mar	65 1/8 Aug
General Shoe common		2658 2678		25% Mar	31% Jan
Griesedieck-Western Brew	6 64	631/4 64	147	36 May	68 Aug
Huttig S & D common		42 42	25	33 Mar	42¾ Jun
Hydraulic Pressed Brick pfd		24 24	200	231/4 Sep	30 Mar
International Shoe common		42 4238		39% Mar	45½ Jan
Johnson-S & Shinkle common		91/4 91/2		91/4 Sep	12 Jan
Key common	دالسم	7 7	100	7 Sep	8 1/4 May
Knapp-Monarch common	1	101/2 101/2	50	8 Mar	10% Aug
Laclede Gas common	4 5%	534 578		43/4 Apr	6½ May
Laclede Steel common2		32 32	250	28 Mar	33 Aug
McQuay-Norris common		20 20	23 -	19 % Aug	23% Jan
Missouri Portland Cement		17 1738		16 % Aug	19 Jun
St Louis Pub Serv class A		538 51/2		5 Aug	7 Feb
Scullin Steel common	•	181/2 181/2		16 May	19¾ Jun
Sears Roebuck & Co		37% 38%		32¼ Feb	42 % May
Stix-Baer & Fuller common		141/2 15	182	13 Feb	17½ May
Wagner Electric common	50 1/8	50 1/8 52	95	48 Feb	55% Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 24

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

MEMBERS
New York Stock Exchange
Honolulu Stock Exchange
and other principal Security and Commodity Exchanges
14 WALL STREET, NEW YORK 5, N. Y.

Telephone BArclay 7-4300
LOS ANGELES
HONOLULU

San Francisco Stock Exchange

San Fianci	3 CU	210CK	EXUIIAI	ige	
STOCKS—	Friday Last Sale Pri	Range ice of Prices	Shares	Range Sinc	
Par Aireon Mig Corp	a3 1/8	Low High 1/2 1/2 21% 21% 23 43 43 3 3 7 1/6 7 1/4 22 22 11/2 17/6 23 13/4 213/4 56 56	775 160 40 1,200 200 120 600	Low 3/8 Jun 21/8 Sep 3/8 Sep 2/8 Feb 7/8 Sep 20/2 July 11/2 Sep 123/4 Mar 511/2 Jan	High 134 Jan 26 44 May 4 44 May 45 May 10 Mar 27 Jan 4 May 1634 May
American Tel & Tel Co (Un) 100 American Viscose Corp (Un) 14 American Woolen Co (Un) 5 Anaconda Copper Mining (Un) 50 Anglo California National Bank 20 Armour & Co (Ill.) (Un) 5 Atchison Top & Santa Fe (Un) 100 Atlas Corp (Un) 5 Atlas Imperial Diesei Engine 250 Avco Mfg Corp (Un) 3	a64 1/8 · 9 1/8 119 1/2 5 5/8 6 1/2	151¾ 151¾ 464% a67% 47¼ 47¼ 47¼ 434% a36% 9½ 119½ 119½ 119½ 119½ 119½ 65% 5% 66% 66%	341	143¼ Mar 50¼ Feb 37 Mar 31 Feb 28½ May 9⅓ Sep 89¼ Feb 20 Feb 55% Sep 4% Feb	101/4 Aug
Baldwin Locomotive (Un) 13 Bank of California N A 100 Barnsdall Oil Co (Un) 5 Basin Oil 20c Benaix Aviation Corp (Un) 5 Bethiehem Steel (Un) 6	14 ³ / ₄ 300 	14 14 ³ / ₄ 300 300 a38 ³ / ₈ a38 ³ / ₆ . 14 14 a34 ¹ / ₈ a34 ¹ / ₈ 35 ³ / ₄ 35 ³ / ₄	255 80 50 100 50 205	125% Mar 230 Mar 38 Sep 11¼ Jan 26¾ Feb 30½ Mar	17¼ Jun 360 July 42 May 15 Apr 38 Jun 37% Sep
Bishop Oil Co	$ \begin{array}{c} 12 \\ 3\frac{1}{2} \\ \hline a57\frac{1}{6} \\ \hline \hline 28 \end{array} $	3½ 3¾ a24¾ a24¾ 41 41 a56¼ a57% 20% 21	145 236 135	3 Feb 23 Feb 41 Sep 59 Aug 16 Mar	30 Jun 434 Jun 29 % Apr 41 % Sep 64 % Jun 24 % Jun 34 May
Calamba Sugar1 Calaveras Cement Co* California Art Tile class "B"* California Packing Corp com* Preferred50 Canada Day Glayer Ala Ula124	53 53	a45% a45% 2.60 2.60 36½ 37½ 53 53 a10% a10½	25 100 1,360 45	7 Feb 3% Apr 2.25 Jan 28 Feb 52 Feb	8 1/4 Jun 6 1/8 Jun 2.95 Feb 40 1/2 Jun 54 Sep 15 May 19 1/8 May
Canadian Pactic Ry (Un) 25 Caterpillar Tractor Co Colenese Corp of America Control Eureka Mining Co 1 Chexapeake & Ohio Ry (Un) 25 Chicago Milwaukee St Paul & Pacific Common v t c	1.45	53 53 a32¼ a33% 1.45 1.55 37¼ 37¼ 9 9	860 393 308	9 Sep	68¼ May 38 Jun 1.95 Sep 44½ Jan 11% July 37 Sep
Common v t c	$\tilde{1}\tilde{2}$	48 ¼ 48 ¼ 28 28 a18 ½ a18 ¾ 12 12	180 125 175	5+ Mar 32% Feb 20% Mar 13% Mar 10½ Feb	65½ Jun 62¾ July 28 Sep 20½ July 14% July
Columbia River Packers (Un) Commonwealth & Southern (Un) Commonwealth Edison 25 Consolidated Edison Co of N Y (Un) Consolidated Natural Gas (Un) 15 Consolidated Vultee Aircraft 1	=======================================	3 1/8 3 1/4 a25 1/4 a26 1/4 23 5/8 23 5/8 45 45 a9 5/8 a9 5/8	232 245 113 50	45 Sep 9% Aug	16 Jan 3% May 38 May 25 Jun 49% Apr 16% Mar
Continental Motors (Un)	8 1/4 27 1/4 97 100 1/8	9½ 10 27¼ 285% 97 97¾ 100 % 100 % a22% a22% 10 10	110 518 3,681 43 18 50 200	26 % Mar 91 ½ Feb 100 1/8 Sep 22 5/8 Feb	10 1/2 Jun 63 3/4 Jun 13 Jan 34 1/8 Jun 103 1/4 July 128 1/2 May 28 1/8 July 12 1/2 July 12 1/8 July
Di Giorgio Fruit Corp class A com5 \$3 preferred Doernbecher Mfg Co Dominguez Oil Fields Co (Un) Dow Chemical Co common	28½ a46⅓	16 16 60 60 638 6½ 28% 28½ a46 a4634 5 5	100 21 350 730 145 100	12 Mar 58½ Jan 6% Sep 25½ Mar 34% Feb 4½ Feb	20 Sep 60 Mar 8 ⁵ / ₈ Jan 31 ¹ / ₂ Apr 47 ³ / ₈ Sep 5 ¹ / ₂ July
Eastman Kodak Co of N J (Un) 10 El Dorado Oll Works 2 Emporum Capwell Co 2 Eureka Corp Ltd 1 Farnsworth Tele & Radio 11 Fibre Board Products pr pfd (Un) 100 Food Machinery Corp 10 Foster & Kleiser 2½	634	37½ 37½ 1.50 1.55 5% 6% 112 _112 a37% a37%	579 715 700 4,069 10	39 Mar 15½ Feb 30 Mar 1.05 Apr 5½ Mar 111 Feb 34½ Mar 5 Feb	44 Sep 25 Apr 42½ Jun 3½ Jan 11¾ Jun 114¾ Jan 46½ Jun 7% May
General Electric Co (Un) General Food Corp (Un) General Motors Corp Com preferred Conv 2nd preferred Golden State Co Ltd common 4% preferred Goodyear Tire & Rubber (Un) Graham-Paige Motors (Un) Great North Ry non-cum pdd (Un) Great North Ry non-cum pdd (Un)	6058 16½ 20 18 % 44458 a334 a42½	60½ 60% 16½ 16½ 17¾ 17¾ 20 20 18⅓ 18¾ 69 69 a44⅓ a44⅓ a3¾ a3¾ a42½ a42⅓	105 1,381 210 240 220 936 50 50 25 115	16 ½ Sep 17 July 20 Sep 15 % Feb	42¼ May 40¼ Jun 65 Aug 23 Jan 23 Jan 20½ Jun 72% Jan 46% Sep 55% Jan 48 May
Hale Bros Stores Inc	 69 16 2.00	17½ 17½ 18½ 18% 4⅓ 4⅓ 67½ 69 16 16⅓ 12⅓ 12¾ 1.90 2.10	560 657 1,000 1,320 300 365 1,740	15% Aug 16½ Feb 1.60 Jan 52½ Feb 16 Sep 12% Sep 1.90 Apr	13¼ May 19 Jan 22 Apr 5¾ Aug 78 May 22% Jun 19 Mar 2.85 Jun 35 Jun
Independent Exploration Co	. 11	11 11%	315 180 95 500 50	10% July 25 Mar 11½ Feb 56c Sep 34 Sep 8¼ Feb	17¼ Jun 32 July 16¼ Jun 92c Jun 42¼ Jun 15 Jan

DECOURAGE AND ADDRESS OF THE PROPERTY OF THE P	Sale Price	Weck's Range of Prices	Shares	Range Since January 1		
Far Kennecett Copper Corp (Un)	a56	Low High a551/2 a561/8	235	Low 43 Feb	High 59% July	
Kern County Land Company	441/2	44 44½ 25 25	625 102	44 July 24% Aug	51 Apr	
Class B	=	201/4 201/4 34 34 a15 a15	100	20 Aug 32 Feb 151/8 Sep	25 Jan 35½ Jan	
Leslie Salt Co	Ξ			8 % Feb	23% May 10% Apr	
Lockheed Aircraft Corp1	(1.3	a20½ a20¾ 15¾ 15¾ a34½ a35⅓	1,020	1534 Sep	24½ Jun 20 May	
Macy & C (R H) common) <u> </u>	a12 1/2 a12 1/8	64	32 % Mar	36½ July 16¾ July	
Magnavox Co Marchant Calculating Machine Martin (Glenn L) Co1	-	28 4 28 ½ 12 4 12 ¾	320 270	24 Mar 123/4 Sep	31 May 1914 Jun	
Martin (Glenn L) Co	141/4	141/4 141/4	587	13½ Mar	17% Jan	
Matson Navigation Co (Un) McKesson & Robbins Inc (Un) 18 Menasco Mfg Co 1	141/4	a30 1/4 a 30 1/4 2.50 2.65	25 5,229	31 Mar 1.15 Jan	34¼ Jan 3½ Mar	
M J & M & M Cons (Un)1		20 20 25c 27c	300 3,950	18c Mar 25c Aug	39c Jun	
Mindanao Mother Lode		a55% a55% a57% 181/4	3,950 50 460	25c Aug 48 Mar 14 ½ Feb	20 Jun	
Morrison-Kndusen Co Nash-Kelvinator Corp (Un)		17 17	460 125 435	14½ Feb 15½ Mar 8¾ Feb	20 Jun 21% Jun 13% July	
National Distillers Prod (Un)		11 11 a19 % a19 ¼	100	18% Mar	221/4 May	
Nat'l Linen Service Corp		ао а6	40	6¼ Sep	6¾ May 11¾ Jan	
Natomas Company	1616	10 10 1.60 1.60 1614 1614	1,750 100 1,400	10 Sep 1.55 Feb 12% Feb	11% Jan 2.00 Jun 18% July	
Nationas Company New Park Mining Co1 N Y Central RR (Un)1 North American Aviation (Un)1 North American Co common (Un)1	16½	161/8 161/2 103/4 103/4	1,400 100	12% Feb 8¼ Jan	18¼ July 13% May	
North American Invest com100		15 % 15 % 13 ½ 13 ½	100 16	15 Feb 9% Feb	17 Jun 18½ May	
North American Invest com100 North American Oil Cons10 Northern Pacific Railway (Un)100	59 	57 59 20% 20%	385 320	32¼ Feb 17¼ Feb	69 July 27 Jun	
North American Oil Cons. 10 Northern Pacific Railway (Un) 100 Oahu Sugar Co Ltd (Un) 20 Occidental Petroleum 1 Ohio Oil Co (Un) 20 Oliver United Filters class B *	43c	10 1/8 10 1/8 43c 43c	135 210	10 Jun	17¾ Jan 68c Apr	
Ohio Oil Co (Un)	43c a32¼	43c 43c a31 ³ 4 a32 ³ / ₂ 3 3	165 139	27% Feb 2.35 July	41% Jun 4% Jan	
Oliver United Filters class B*		3 3 12 1 12 1 12 1 1 1 2 1 2 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1	139 250	2.35 July 10½ Feb	14¼ Aug	
Pacific Amer Fisheries5		15½ 15½ 4¼ 4¾	150 2,168	12½ Feb 4¼ Sep	15¼ May 6½ May	
Parista Finance Corp. (Up) 10	10 W 10 1	41/4 43/8	2,168 45,155 600	15 % Sep 15 % Mar	1/4 Sep 21% Jun	
		18 % 18 ½ 34 34 %	600 3,807	15 ¼ Mar 30 % Mar 33 Mar	21% Jun 36% Jan 35% Apr	
Pac Gas & Electric com	34%	34 1/8 34 3/8 a 30 1/2 a 30 3/8	1,376 16	29 1/8 Mar	35% Apr 32 July 29% Jan	
5 ½ 1st preferred 25 5 % 1st preferred 25 5 % redeemable 1st pfd 25	273/4	a28% a28% 27½ 27%	17 877	27½ Jan 27½ Sep	29¾ Jan 27¾ Sep	
Pacific Lighting Corp common		51½ 52	776	47 Mar	55 1/8 July	
Pacific Portland Cement com (Un)10	43	a101% a101% 42½ 43	3 2 210	101¼ May 20½ Jan	104 Jun	
Pacific Portland Cement com (Un) = 10 6½% preferred (called) = 100 Pacific Public Service com = -	73	141½ 141% 16% 16%	1,773 452	141 Aug 12% Feb	52 Jun 141% Aug 17% Sep	
1st professed	7 - 11 - 1 - man 11		266 275	22½ Mar 90 Feb	26 Jun 104½ Jun	
Packard Motor Co com (Un)	95 	95 96 4 ³ / ₄ 4 ⁷ / ₈ 9 9	275 425 185	8% Mar	5% May 11% May	
		9 9 21 ³ / ₄ 22	185 372 490	8% Mar 21% Sep 18% Feb	28 May 26¼ May	
Paramount Pictures (Un)1 Pennsylvania RR Co (Un)50	124	22 22 ¹ / ₄ 18 ³ / ₈ 18 ⁵ / ₈		18½ Feb 17 Feb	22 May	
2914	10	10 101/2	1,058	10 Sep	22 Jan 58% July	
Pepsi Coia Co (Un)		51 ³ / ₄ 52 ³ / ₈ 62 ³ / ₄ 63 ³ / ₄	510 215	55¼ Feb	75% Jun	
Phillips Petroleum Co	· 27	26 27 1/8 43 43	1,440 295	26 July 421/2 Aug	29 % Aug 49 ½ May	
Pure Oil Co (Un)	ب ا	a31 a33	180	26¼ Feb	421/4 May	
Ry Equipment & Rearry Co Ltd pro-100	20.0	11 1/8 11 1/2 48 48 a31 1/8 a31 1/8	1	22½ Feb	35 Jun	
Rayonier Incorp common25		a31 1/8 a31 1/8 32 1/2 32 1/2	325	31 ½ Feb	34% Jun	
Republic Petroleum Co	241/2	24 24½ 28½ 29¼	510 595	23¼ Feb 22½ Feb	32¾ Jun 31¾ Jun	
Reynolds Tobacco "B" (Un)10	a36 ³ / ₄	28½ 29¼ a36⅓ a36¾ 20 20¼	80 586	361/4 Apr	401/4 Jan	
Richfield Oil Corp	20 1/4 33 1/8	20 20 1/4 30 1/2 33 1/8 20 3/4 21 1/4	586 1,312 170	20 Sep 15¾ Jan 15¼ Feb	24 May 48¾ Jun 23⅓ Jun	
Roos Bros1		20 ³ / ₄ 21 ¹ / ₄ 29 29	170 85	27½ Mar	34 ½ May	
Roos Bros	j	143/8 143/4	360 510	14¼ Aug 17½ Aug	18% May 21 May	
San Mauricio Mining P 10	9c	17% 17¾ 9c 10c	510 12,501	17½ Aug 9c Jan 32% Feb	21 May 21c Jun 41% May	
Sears, Roebuck & CoShasta Water Co (Un)	a38½ 	a375/8 a381/2	358 20	32% Feb 9½ Sep	41% May 15½ Jan 46½ Jun	
Shell Union Oil15		37 37	201	30 1/8 Mar	46½ Jun	
Signal Oil & Gas Co class A		158 161 a4% a4%	20	122 Feb .4% Feb 15 Feb	180 July 63% Apr 321/4 Jun	
		237/8 25	1,080 1,215	15 Feb 14% Feb	32¼ Jun 23 Jun 34 May	
Silver King Coalition (UII) Sinciair Oi; Corp (UI) Socony-Vacuum Oii (UII) Soundview Pulp Co Southern Calif Edison Co com (UII) 4220 cum preferred 25	18%	30 31 28½ 28½	918 261	28 Feb 25 % Mar	30% Jun	
4.32% cum preferred25	a23 ³ / ₈	a23 a23 % 26 % 26 %	100 328	22½ Jan 24% May	25 Jan 28½ Jan	
Southern Calif Edison Co com (UI)		26% 26% 28% 28% 27 27	100	27¾ Aug 24% May	29 1/4 July 28 1/2 Jan	
4.88% preferred25 Southern Calif Gas Co pfd25 6% preferred (Un)25	5 33½	27 27 33½ 34	430 120	24% May 32¼ Mar 32¼ Mar	34 Jan 34 Jan 341/4 Sep	
6% preferred (Un),25	9 575%	341/4 , 341/4		44 Feb	34 /4 Sep 62 3/4 July	
Southern Pacific Cospalding (A G) & Bros1	a57% L	a561/s a575/s a16 a16	5	a	62¾ July 8	
Sperry Corp1 Spring Valley Co	=	27½ 27½ 45c 45c	395 100	22 Feb 45c May 22% Sep	1.10 Jan	
Spalding (A G) & Bros. Sperry Corp Spring Valley Co Standard Brands Inc (Un) Standard Oil Co of Calif.	631/2	221/8 221/8	235	22 1/8 Sep 54 3/4 Jan	29 Jun 73 Jun	
Grand Off Co of N I (IIn) 25	751/2	741/4 751/2	787	69% Feb 16% Feb	90% Jun	
Standard Oil Co of N J (Un)25 Studebaker Corp (Un) 1 Swift & Co (Un) 25	5	a23% a23½ a29% a29%	40 50	311/4 Sep	28¾ May	
Texas Company (On)	26	55% 55%	340 2,010	52% Feb 19½ Feb	66½ Jun 32% Jun	
Title Guaranty Co preferred (Un)	26	60 60	20 3,134	60 Sep 10½ Feb	66½ Jun 32% Jun 85 July 13% Jan	
Title Guaranty Co preferred (Un) Transamerica Corp Transcontinental & West Air 5	2 11 % 5	11 1/8 11 1/4 14 1/8 14 1/8	3,134 179	10½ Feb 13% July	2174 WIRI	
Union Carbide & Carbon (Un)	0.77	40 40	648	39½ July 21½ Feb	42% July 38% July	
Union Carbide & Carbon (Un) Union Oil Co of Calif com25 Union Sugar12½	31%	31% 32 15½ 15½	449 600	21½ Feb 14¾ Apr 23¼ Feb	38 4 July 20 Jan 30 1/8 May	
Union Oil Co of Calif com	5 <u> </u>	a25 % a26 % a11 % a12 %	121	23¼ Feb 12 Aug 2½ Mar	19 Apr	
United Corp of Del (Un)1	i - <u>-</u>	3 3 78 79%		colla Mar	3% May 82% July	
Victor Equipment Co1	10¾	10 101/2	398	7% Feb	11¾ Jun	
Warner Bros Pictures (Un)5	5 <u> </u>	a101/a a101/a	50	10¼ July 275 Apr	301 Jan	
Weils Pargo Bank & U T100 Westates Petroleum com (Un)1	0 275 1 75c 1 6%	275 275	686	31c Mar	1.80 Jun 10 Jun	
Preferred (Un)	67/8	151/2 151/2	678 13 225		171/2 AUR	
Western Air Lines Inc (Un)	i =	7 7½ 18¾ 19½	225 740	7 Sep 16 Mar	22 1/4 May 24 3/4 May	
Western Union Telegraph (Un)	a273/8	a19 % a19 ½ a27 a27 % a8 ¾ a8 ¾	85 178	25% FCD	11% May	
Willys-Overland Motors (Un)121/4	a 27% 1			8 % Feb	11% May 49 Jun	
Yellow Cab Co preferred25	3	25 25		24 May	27¼ Feb	
Warner Bros Pictures (Un) 5 Wells Fargo Bank & U T 100 Westates Petroleum com (Un) 1 Preferred (Un) 1 West Coast Life Insurance (Un) 5 Western Air Lines Inc (Un) 1 Western Department Stores 50 Western Union Telegraph (Un) 6 Westinghouse Elec Corp (Un) 12 19 Willys-Qverland Motors (Un) 10 Yellow Cab Co preferred 25	n a45¼			24 May	271/4	

For footnotes see page 46.

Montrea		ck Exc	hange		a digale 12. Kanada
DECCE STATE OF THE	Friday Last	Week's Range of Prices	Sales for Week Shares	Runge Since	41.5
biting Power & Paper common0 \$1.50 preferred	165% 195%	Low High 16% 17¼ 19% 20	2,880 2,700	12½ Mar 17% Mar	High 1934 May 2114 May
5% preferred100	=	21¼ 21½ 100 100	585 10	16½ Feb 100 Jan	21¼ Sep 101½ July
gnew-Surpass Shoeigoms Steel	44 ³ / ₄ 56 ¹ / ₂	9 9 44½ 46 56½ 58	500 565 3,122	7 ³ / ₄ Mar 33 ¹ / ₄ Mar 43 Feb	9 Jan 56½ Apı 65¼ Jun
luminum Co of Can 4% pfd25 nglo Can Tel Co 4½% pfd50	251/4	25 25% 44½ 44½	330 121	24 Feb 44 Sep	25½ Apr 49 Feb
warrants		6% 6¾ 71 71 35c 35c	820 5 34	5% Mar 70 Mar 30c Mar	7% Jan 80 Jan 66c Jun
special corpssociated Tel & Teleg preferred	251/4	25 1/4 25 1/2 84 84	924 29	24½ Mar 61 Jan 17½ Mar	29% May 84 Sep
athurst Power & Paper class A	172½ 43¼ 19¼	21 21½ 165½ 172½ 43 43¼ 19 19¾	180 2,097 1,437 2,680	160 Mar 43 Sep 17 Feb	22½ Sep 174¾ Jun 43¼ Sep 22½ May
ritish Amer Bank Note Co	16½ 23	16½ 16½ 22½ 23%	25 551	16½ Mar 20¼ Feb	19 Jan 25 May
The state of the s	251/2	25½ 25¾ 3¾ 3¾ 25½ 25¾	175 1,325 110	24 Jan 2% Mar 24% Feb	27¼ May 4½ May 27¾ Sep
ritish Columbia Forest Products ittish Columbia Power class A Class B ruck Mills \$1.20 partic class A	31/4	3 1/8 3 1/4 19 20 5 6	1,775 156	2 % Mar 19 Sep	3½ Sep 20 Sep
ruck Mills \$1.20 partic class A* Class B* üliding Products*	Ē	331/2 331/2	1,162 630	5 Sep 28½ Feb	6 Sep 36 July
anada Cement common	Ē	20 ³ / ₄ 21 27 ¹ / ₄ 28 26 26	719 250 10	14% Mar. 27 Jan 25 Jan	22 May 30 Aug 28 Jun
anada Iron Foundries 6% pfd10 anada Safeway Ltd 4¼% pfd100	Ξ	13 13 100 100	30 5	12 Jan 98 Mar	14¼ Aug 101½ Jan
shada Steamship common	12 ¹ / ₄ 35 ³ / ₄ 20	11% 12¼ 35¾ 36 20 20¼	200 25 2,963	11 Mar 35½ Mar 17% Mar	14¼ May 42 Jun 23% Jan
anadian Bronze common 100 5% preferred 100 snadian Car & Foundry common 20	48	47 48 104½ 104½ 12¼ -12¾	205 2 690	34 Feb 101 Apr 934 Mar	48 Sep 104½ July 15 Jun
Lister A		16 16 16 81 81 ½	475 290	15 Mar	18 1/8 Jun
anadian Celanese common 25 \$1.75 Series 25 anadian Cottons common 6 anadian Foreign Investment 6	38	38 38 4 45 45 30 31	57 125 130	35 ¼ Mar 44 Jah 26 ¼ Mar	40 Aug 47 Jun 36 May
ansdian Ind Alcohol class A	13½ 13½ 23½	13 13% 13 13% 23 23%	580 500 611	10 Mar 10 Mar 20½ Mar	14 % May 13 % Apr 30 Jan
anadian Oil Companies	13 16%	13 13 16 16¾	65 3,673	11½ Mar	15 Jan 21 34 May
Consolidated Mining & Smelting 5	15 113	15 151/2	2,062	10 Feb 91½ Mar 32 Mar	
Consumers Glass Prown Cork & Seal Co	171/4	1777 10	25	33 Mar 16% Mar	37½ May 22% May
Cominion Bridge Cominion Coal 6% preferred 25 Cominion Dairies 5% pfd 35	28% 21	28 1/4 28 5/8 21 21 24 3/4 24 3/4	381 770 50	27 Feb 16 Feb 24½ Apr	33½ May 21¾ Jur 26 Jan
Dominion Foundries & Steel Dominion Steel & Coal class B 25 Dominion Stores Ltd	16 23	25 1/4 25 1/4 16 16 1/4 23 23 1/2	65 2,365 75	23 Feb 14 Feb 23 Mar	28 Jar 19% May 26½ Jar
Ominion Tar & Chemical common_* Voting trust certificates* Red preferred23½	251/2	25½ 26 25½ 25½ 21½ 21½	the state of the s		27% May 27¼ May 22½ July
Dominion Textile common	1114	11 % 11 ½ 168 ¼ 168 ¼	3,387	11 Feb	13½ May
7% preferred 100 Donnacona Paper 4½% pfd 100 Dryden Paper **	-	100 100 26 26	10 200	98 May 25½ Jan	Section 1 1
Eddy Paper Co class A preferred 20 Enamel & Heating Products 5 Famous Players Canada Corp 6 Foundation Co of Canada 6	18 16 1/8 22 1/2	18 18¼ 15 15 16 16¼ 22½ 23½	330 25 510 175	16¼ Mar 11¼ Jan 15½ Mar 19 Mar	171/2 Juir
Gatineau Power common		17 17¼ 103 103	191 1	17 Sep 102 Apr	20 Ja 108 Jai
General Steel Wares common		2 2¼ 15 15 102 102	500 175 3	2 Sep	171/4 110
5% preferred* Gypsum Lime & Alabastine* Hamilton Bridge*		15 15%	270	101 Apr 13 Mar 6½ Feb	11 Ivia
\$2 preferred50 Hudson Bay Mining & Smelting	33½ 49¼	8 1/4 8 1/8 33 1/2 34 1/2 47 47 48 1/8 49 1/2	750 30 1,050	6½ Feb 23¼ Feb 44 Mar 43½ Jan	35 1/8 Se 49 Jul 53 1/2 Ju
Imperial Oil Ltd* RightsImperial Tobacco of Canada common 5	1.05	17 % 17 % 94c 1.05 13 13 %	10,667 204 405	14 Mar	10 Late 12
4% preferred25 6% preferred£1	25 1/4	25¼ 25¼ 7½ 7½	445 15	24½ Mar 6¾ Jan	25½ Ma 7½ Se
Indust Acceptance Corp new com- 5% preferred 100 International Bronze common % 6% preferred 25	Ξ	22 22% 98½ 98½ 8 8 22 22	280 20 25	22 Sep 98½ Sep 8 Sep 21 Mar	
International Paper Common 18 International Paper Common 18 International Petroleum Co Ltd	34 3/8 62 1/4			21 Mar 29% Mar 46 Mar	27 Ja 39¾ Ju 70¾ Ju
International Power International Utilities Corp5	$12\frac{1}{2}$ $12\frac{5}{8}$	34¼ 35¼ 62 62¾ 12½ 12% 45 45½ 12% 12%	9,002 75 950	11 Mar 39 Mar 10½ Mar	16 1/8 Ju
Labatt Ltd (John) ** Lake of the Woods common ** 7% preferred ** 100	271/2	2014 2214	50 140	23 Mar 27 Feb 159 Feb	25½ Ju 32½ Ja 160 Ar
Lang & Sons Ltd (John A) Laura Secord Lewis Bros Ltd		19½ 19¾ 14 14	250 150	16½ Mar 13½ Mar	21½ Ma 17½ Ja
Lewis Bros Ltd	9-23	15 15	105	14¼ Mar	16 Ar
Class B Massey-Harris McColl-Frontenac Oil	7%	10¼ 10% 7% 8¼ 21¼ 22% 12 13¼	150	7 Sep 9 Feb 5 Mar 16 Mar	11 Ju 91/4 Se

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	5.79	Low High		Low	High
Mitchell (Robert)	444	1	444	16 Feb	21 1/2 May
Mitchell (Robert)	35	1 34 34 1/4	313	34 Feb	38 May
Montreal Cottons preferred25 Montreal Locomotive*	39	39 39½ 1 14½ 15	110	38 Feb	40 Feb 18½ May
Montreal Telegraph40		49 49	37	45 Jun	49 Sep
National Breweries common *	393/4	1		37 Mar	45 Jan
National Brewerles common* 7% preferred25		39½ 40 42 42½ 10½ 10½	175	4134 Mar	451/4 Apr
National Drug & Chemical pfd5	,	101/2 101/2	55		`13 Jur
National Drug & Chemical pfd 5 National Steel Car Corp Noranda Mines Ltd	221/2	22¼ 22½ 48¾ 51	555 2,787	18 Mar 43 Mar	20 May 52 May
and the second and the first term of the first and the fir	And the state of	1 34 341	200		
Ontario Steel Products	.24	171/2 171/2	300	23½ Sep 16 Mar	187 s Seu
Ottawa Light, Heat & Power com	21 1/8			15% Feb	22 Sep
5% preferred100		102 102		100% Sep	103 Apr
Page-Hersey Tubes Powell River Co.	36½ 44¾	36 36½ 44% 45	170	29 Feb 37 Feb	39 Jun
Power Corp of Canada	2474	44% 45 15 15	330 210		45¼ Aug 17 May
Date: Date & Co. The second	· For Land	1 58 59	790	54½ Mar	68 Jar
4% preferred100	12 ·	97½ 97½ 12 12	55	93½ Mar 10½ Feb	100 July 13½ Jan
Quebec Power 6 Regent Knitting common 7 Rolland Paper common 9 4% preferred 100	1 12	Contract Contract	Variation in All	and the state of the	9 2 9
Regent Knitting common *	. 17	17 17½ 28 . 28	350	15½ Mar 26½ Feb	18 July 28 Sep
Rolland Paper common	12	12 1234	45 160	12 Mar	14 1/2 Ma
4% preferred100	·	98 98	160 11	98 Sep	101 Ma
Saguenay Power 4¼% preferred100 St Lawrence Corp Ltd new com1		102 102	13	101 Jan 101/8 Sep	1021/2 Ma
St Lawrence Corp Ltd new com1		101/8 103/8	275	101/8 Sep	11 Se
New 1st preferred 49 New 2nd preferred 1	24 1/8 14 1/4	24 +25 14 1/4 15 1/2	5.46	24 Sep 12 Aug	27 Au 15½ Se
	ya makala	A STATE OF THE STA		district High Property	Service Press.
St Lawrence Flour Mills St Lawrence Paper Co New 1st preferred New 2nd preferred 1	:	29 29	125	28 Jun	3158 July
New 1st preferred 99	84¾ 45	84 1/4 85	890	.80 Aug 40½ Aug	85 Au
		45 48	1,000		
Shawinigan Water & Power com* Series A 4% preferred50	22½ 47	22 22½ 46¾ 47	2,742 175	20¼ Mar 44¼ Mar	23½ Jul 49 Jul
Sherwin Williams of Canada com *	1000	25 25	150		27. An
Sicks Breweries common	15%		- 401 150	12 Mar	16½ Ju
voting trust certificates	the first of a second of		150	11½ Mar	16 Ma
Southam Press Co Southern Canada Power		18 18	100	-17½-Feb	21 Ma
Standard Chemical common	7	. 17 173/8 65/8 7	460	16½ Feb + 5% Mar	20 Ju
5% preferred100		83 83 1/2	640 460 '10	83 Sep	. 97 Ja
Steel Co of Canada common	79	F	. 131	67 Peb	8034 Se
. 7% preferred - 25	20.13	82 82	1.20	72 -Mar	83 Se
Tuckett Tobacco 7% preferred 100 United Steel Corp		160 160 7 7.1/8	1,150	160 Mar 3 5 Mar	165 Ja 8% Ma
transfer to the first of the fi	1012	1	BUT BUT THE STATE OF THE STATE	Contract to the state of the st	matter of a
Walker Gooderham & Worts	181/4 261/4	26 2614	995	- 18¼ Sep)- 24 Mar	31 1/2 Me
Wabasso Cotton new common		181/2 181/4-		17% Aug	31½ Ma 21 Ja
Winnipeg Electric common	261/2	26 27	565	24 Mar 17% Aug 20% Feb	28 Jul
Winnipeg Electric common 100 5% preferred 100 Zellers Limited 5% preferred 25	; * <u>=</u> :	1 99 99- 25½ 25¾	1	96 Jan 25½ Aug	99 Se 271/4 Júl
		2072 2074	495	2072 Aug 1	2774.000
Banks—		20 20	70	20 Jun	21½ Ja
Commerce	- 2234	22 1/4 22 3/4	70 1,346	20 Jun 21 Aug	23 Ja
Canadienne 10 Commerce 10 Montréal 10	251/4	25 /4 26	487	25 Feb	28 Ja
Washington and Allendar San	5. 1.	35 35½ 5434 2516	580	33% Aug	_3714 F
Royal10	251/4	2434 251/4.	2,025	23 ¼ Mar 32 Sep	25%s Je
Toronto10		321/2 321/2	20	32 Sep	38 Ja
BONDS—				**************************************	
Montreal Lt Ht & Pr 3% notes	- 50	50 50	\$10,000	- 50 Jan -	- 50 Ja

8.9	10.4" . 10	7 2		 	7 1 Sec.	
11	-			 	2	
6.6				-	-	
	BRE C	1116	821	HTN.		atemi
the Br	HILL		vui	HI W	BVE	arket

Montre	eal Cu	irb	Ma	rket	-			+)
	Canadiar							
	Friday			Sales		* 1		7
	Last	Ra	nge	for Week				1
STOCKS—	Sale Price	of I	rices	Shares	Ra	nge Sinc	e Januar	
cme Glove Works Ltd		Low	High	and the second second	L	oto	Hi	
eme Glove Works Ltd	Brust Line	- 19	12	50 840 12	9	Jan	13	Se
tlas Steel Limited	. 12	12	121/4	840 12	10	Mar Mar		Ju
athurst Power & Paper Co Ltd "B"_* eatty Bros Ltd		38	. 38		38	Sep	-42	Ju
		3 30 7 7			The second		100	Ja
delding-Corticelli 7% pfd100		91/4	01/	995	71/	Jen	163	Ju
Brewers & Distillers of Vancouver Ltd.5	And the state of t	131/2	131/2	225 10	131/4	Sep	10 16¼	Ja
ritish Columbia Packers class A*		191/2	191/2	50 3,267 197 275	111/6	9	1458	100
rown Company common1	4 1/8	41/8	45/8	3,267	31/2	Mar	61/8	Ja
Preferred100	1071/2	107	1101/2	197	781/2	Mar	115	Ju
urnett Ltd				275		Sep	6 1/8 115 7 1/2	A
anada & Dominion Sugar	19%	181/2	193/8	581 75	151/2	Feb	20½ 13¾	Jı
wanda Winagaya Ith	There were a realist to the	121/2	121/2			Mar	1334	At
anadian Gen Investments Ltd		16%	16%	185 434	14	Feb	18	Ju
Canadian Gen Investments Ltd	4 	172	172	8	162	Jan	175	Ja
anadian Ingerval Parid Co Itd		. 75	76	85	61%	Jan	77	Se
lanadian Marconi Co	2	2	2	490	1.4	5 Feb	3	Ju
anadian Power & Paper Inv com* 5% cum preferred*	11	11	12	85 490 107 30	1.50 10) Apr Mar	2 ³ 4	
	GOOD DATE AND THE			450	The second of	Mar	431/2	Ţ,
anadian Vickers Ltd common	107	175	100	1,830 5,228	130	Feb	189	S
lanadian Western Lumber Co2	4 1/8	113	41/4	5,228	34	Apr	43½ 189 458 4934	M
Canadian Westinghouse Company		. 49	49	- 30		45 101 11 11		A
chatco Steel Products common	13	13	131/2	300	111/	Mar	1312	
Claude Neon General Advt pfd100	. 55	. 55	55	20	461/	Apr	65 7 ³ 4	A
ommercial Alconois Ltd common5	6%	678	91/4	950	63	Apr	91/2	S
8% preferred5 Consolidated Bakeries of Canad Consolidated Paper Corp Ltd Consol Textile Mills Ltd 5% pfd20		315	1 -	300 20 950 50 65 6,804		8-1	151/	11
Consolidated Bakeries of Canad	19	1834	191/2	6.804	143	4 Mar	15 1/8 21 1/2	
Consol Textile Mills Ltd 5% pfd20		181/4	181/4	50	16			A
Consol Textile Mills Ltd 5% pfd20		.50c	50c	50 400	40c	Aug	95c	J
David & Frere Limitee class A50		32	32	5	30	Feb	. 32	J
Dominion Engineering Works Ltd	41	41	41	10	331	Feb	#31 ₂	M
Dominion Oilcloth & Linoleum	77	. 38	39	1,675	33	Feb	55	JI
Dominion Square Corp* Dominion Woollens & Worsteds*	= ;	1538	151/2	5 10 1,675 10 185	- 103	4 Mar	181/4	J
Donnecona Paper Ch T.td *	* 201/2	2015	- 22	2,062 50 13 250 50 6,375	20	Jan	2332	M
Fastern Steel Products Ltd	/	71/2	71/2	50	61	Mar .	101/8	M
Fast Kantenay Pr 7% Intd	25 "	25	28	13	25	Aug	28	M
Fairchild Aircraft Ltd	:	3734	3734-	250	361	Mar	49	J
Fanny Farmer Candy Shops 1 Fleet Manufacturing Ltd	21/2	21/4	21/4	6 375	9	Sen	77 . 77	

For footnotes see page 46.

Foreign Fraser (Freiman Great L Halifax	Par	043/1	Low High		W	January 1		Canadia	n Funds		7.1.1°-14.	
Freiman Great L Halifax		24%' 58	24 1/8 25 4 1/4 4 1/4 58 59	1,515 20 1,718	21 Jan 3½ Apr	High 27 Jun 6 Jan 62 Jun		Friday Last ale Price	Week's Range	Sales for Week Shares	Range Since	e January 1
Halifax	akes Paper Co Liti com*	90½	58 59 90½ 90½ 17¼ 17¾	1,718 35 405	42½ Feb 90½ Sep 16 Feb	62 Jun 93 July 2014 Jun	Par		Low High 16¼ 17 19% 20%	1,045	Low 12½ Mar 18 Mar	High 1934 May 211/4 May
Hydro-F	Insurance Co10 e LaSalle Inc Electric Secur Corp	Ξ	10 10 10 18 14 14 3 3 3	30 3 150	10 Sep 14 Jun 2% Jan	15¼ Jan 15 May 4 May	\$1.50 preferred	19½ 21¼ 97	21 21½ 97 97	1,340 955 10	16 Mar 16½ Apr 97 Sep	21½ Sep 102½ Aug
Internat	tional Paints 5% cum pfd20	25½	25½ 25½ 8 8	25 6	25½ Sep 7 Mar	28 Feb 8¾ Jun	Acme Gas & Oll* Agnew Surpass* Akattcho Yellowknife1		5c 5½c 9 9½	8,500	5c Aug 7½ Jun	8c Apr 9½ Sep
MacLare	Co Ltd (Walter M) • en Power & Paper Co • Leaf Milling Co Ltd •	171/4 401/2 143/8	16% 17¼ 40½ 40½ 14% 14%	1,045 133 75	12½ Jan 36 Mar 10% Mar	19 May 44 May 15 Aug	Alberta Pacific Cons1	te a Trans	55c 70c 18½c 18½c		55c Sep 14c July	87½c Jan 25c Apr
Massey-	ne Teleg & Tel common 10. -Harris Co 61/4 conv pfd 20. Frontenac Oil 4% pfd 100	• • =	19½ 20 27½ 27½ 90 94	290 50 10	19¼ Apr 25 Mar 90 Sep	21 Jun 30 May 96 Sep	Algora Steel common	45	4c 5c	1,900 370	3½c May 33¼ Mar	13c Jan 57 Apr
Melcher Mica Co	rs Distilleries Ltd 6% pfd	\equiv	12½ 12½ 1.05 1.05 23½ 24½	74 310 885	12¼ Feb 1.00 Sep 20 Feb	13½ Jan 1.10 Sep 27% May	Aluminium Ltd		56½ 58 25¼ 25¼ 18½c 19½c	1,090 245 3,500	44½ Mar 24 Mar 10c Jun	65½ Jun 25½ July 38c Jan
Montres	al Refrig & Storage Ltd com_2 referred30 Corporation Ltd		25 25 29 ³ / ₄ 29 ³ / ₄	5 5	22 Feb 29¼ Apr	25 Sep 29 ³ 4 May	American Nepheline American Yellowknife	Partie 1 Co	32c 32c 14c 15c	1,000 70,700	22¼c Feb 8c Apr	41½c Jan 18c Jun
Nova So	cotia Lt & Pr 6% pfd100 Crush Ltd	1101/2	72 73	100 20 250	65½ Feb 109¼ Mar 5 Sep	75% Apr 111 July 10% Jan	Anglo Canadian Oil•		2.35 2.50 8.75 8.90	13,600 1,012	1.35 Mar 8.25 Jun	3.45 May 9.20 Apr
Power (ervice Stores Ltd		15 15 109 109½	100 130	13 Mar 107 May	17½ May 111 Feb	Anglo-Rouyn Mines1 Apex Consol Resources*		31c 33c 4%c 6c	500 8,500	30c Aug 41/sc July	68c Jun 9½c Jun
Russell	ns (Can) Ltd 5% red ptd 20 Industries Ltd 20 rn Canada Pr 6% pfd 20	N	17 17 17 17 109 110	125 275	16 May 13% Feb 104 Feb	18 Jan 19 May 115 Jan	Aquarius Porcupine1 Area Mines1	12¼c 16c	12c 13c 16c 17c	3,000 9,500	9c Jun 6½c Mar	31c Jan 18c Sep
Southm	nont Invest Co Ltd * rd Clay Products Ltd 100 rd Paving & Materials Ltd *	41c	40c 41c	4,826 15 100	37c Feb 13¾ Sep 5 Feb	42c May 15% Jun 8 May	Argus Corp common* Preferred100 Arjon Gold1	69½ 90	65% 7 69½ 69½ 9c 9c	705 10 500	534 Mar 67 Mar 6c Mar	7% May 83 Jan 15c Jan
Stowell Thrift	Screw Co Ltd class A* Stores Ltd*		18 18 15 15	5 26	16 May 14½ Mar	22 Jan 18 Apr	Armistice1 Ashdown Hardward class A10	14c 14	14c 16c 14 14½	16,600 50	12c Sep 11 Mar	39c Jun 14¾ Aug
United	Amusement Corp Ltd cl A b Distiglers of Canada Ltd b	16	39 39 16 16	766 125	35 / Feb 16 Sep	39 Sep 21¼ May	Ashiey Gold & Oil1 Astoria Quebec1 Athona Mines (1937)1	6½c	6c 74c	15,200 36,450	5c July 6c Mar	16¼c Jan 12c Feb
Westeel Wilson Windso	l Products Ltd	121/4	34 34½ 12¼ 12¼ 12¼ 12¼ 12¼ 12¼	135 300 244	27½ Mar 12¼ Aug 9 Apr	34½ Sep 12½ Jun 13½ Sep	사람들이 아무리 아는 것이 아무지 않는데 그 나를 내려가 되었다. [18] 사고 12일 아무리는 사람들이 아무리를 받는데 그는데 그렇게 되었다. 그는데 그렇게 되었다.	Control Bridge	6¼c 7c 43c 45c 11¾ 12¼	13,000 12,200 1,225	4c Mar 33c Sep 10 % May	50c Aug 13¼ Jun
Mini	manufacturing Co Etd	,	30 30	-40	30 Sep	45 Feb	Atlantic Oil	THE PERSON NOT P.	13c 16c	1,225 80,208 2,950	8c Apr	16c Sep 25c Jan
Alta M Astoria Aubelle	Ines Ltd 1 Quebec Mines Ltd 1 Mines Llmited 1	14c	3c 4c 6c 6c 13c 16c	8,500 1,000 83,800	2c Jun 6c Sep 8c Apr	7c Mar 6½c Jun 16c Sep	Aunor Gold1 Bagamac Mines1	18½c	3.20 3.25 17%c 18½c	1,700 3,625	3.00 Apr 8½c Mar	4.00 Feb 20½c Jan
Band-C Base M	Ore Gold Mines Ltd1 Metals Mining Corp Ltd*	7c 40c	6c 7c 36 ³ 4c 43c	11,000 - 48,500	6c Aug 12c Mar	17%c Jan 52c Sep	Bank of Montreal10 Bank of Nova Scotia10	26 	25½ 26 35 35	295 560	25 : Feb 33 Aug	28 Jan 37½ Feb
Bob's Bordul	eu Yellowknife Mines 11 Lake Gold Mines Ltd 12 tac Mines Ltd 11	8¾c	8½c 9c 8¾c 9½c 18c 21c	2,500 33,000 1,500	8½c Sep 7c Sep 18c Sep	22c Jan 33c Jun 55c Mar	Bank of Toronto0 Base Metals Mining0 Bathurst Power class A0	33 39c 21½	32½ 33 37c 43c 21¼ 21½	530 85,400 150	32 Sep 9c Mar 17 Mar	38½ Jan 54c Sep 22 Sep
Cartier	go Gold Mines* r-Malartic Gold Mines Ltd1 maque Gold Mines Ltd1		30½c 41c 2½c 2½c 6c 6c	58,500 500 5,500	18c Aug 2c Jun 5½c July	56c Feb 5c Mar 16c Feb	Beatty Bros	39 8½c	39 39 81/4c 91/2c	25 19,700	38½ Apr 8%c Sep	41½ Jun 25c Jan
Centur	ry Mining Corp Ltd1 Prville Mines1	;	8c 8c 2.75 2.85	2,000 6,400	8c Sep 2.48 Aug	11c Jan 2.93 Sep	Bell Telephone	43/4		1,452 1,762 16,400	160 Mar 42% Sep 21c July	174¾ Jun 43¼ Sep 60c Feb
1- Cortez	l Central Cadillac Mines Ltd_1 Explorations Ltd1 or Mining Co Ltd1	6c	40- 40-	4,500 1,000	10c Mar 5c Mar 12c July	22c Jan 13½c Jun 22c Jan	Bidgood Kirkland Gold 1	18c	17c 18c	2,800	13c Aug 10c Mar	28c Jan 17c Jan
Dicken	or Mining Co Ltd		9¼c 10½c 56c 56c	200	6%c Apr 43c Aug	121/4c Sep 72c May	Bonetal Gold1 Bordulac Mines1	22c	14c 15c 16c 22½c	1,500	13c May 16c Sep	29c Feb 57c Jun
Duvay	a Gold Mines Ltd* Gold Mines Ltd1	.* t *r	20c 23c 5c 5c	14,000	12½c Mar 4%c Sep 1.65 Mar	30½c Jun 8½c Feb 3.50 Jan	Bralorne Mines* Brand & Millen class A*	7.15 	7.15 7.25 20c 20c	640 100	6.50 July 20c Sep	11 Feb 1.00 Feb
Eldona	Sullivan Mines Ltd 1a Gold Mines Ltd 1na Mines Ltd 1na Mines Ltd 1que Gold Mines Ltd 1	1.10	2.73 2.75 1.08 1.15 4c 4c 6c 6½c	6,800	55c Mar 3c Jun 6c Sep	1.56 Jun 6c Jan 20c Jan	Brantford Cordage preferred25 Brazilian Traction Light & Pwr com*		25 25 19 19¾	48 3,085	25 Aug 17 Feb	26½ Apr 22% May
Found Goldy	l Lake Gold Mines Ltd1 ue Mines Ltd1	1 2 ³ / ₄ c 1 10c	2c 4c 10c 10½c	49,700 24,700	1½c Jun 10c Mar	6¼c Mar 24c Jan	British American Oil common* Preferred25 British Columbia Electric pfd100	23 	225% 23¼ 25½ 26 88 89	990 295 75	20 Feb 23 % Jan 88 Sep	25 J un 27¼ May 89 Jan
Heva (Hollin	Gold Mines Ltd1 ger Cons Gold Mines Ltd5	l, 5	11c 11c	500 675	10½c Aug 8.50 Jun	16c Feb 12 Jan	British Columbia Forest Products* British Columbia Packers class A* Class B	3 1/8 	35% 37% 12½ 13 7½ 8	2,845 50 540	3 Mar 11½ Apr 4¼ Mar	4% May 14½ Sep 8% Aug
J-M C	on-Rand Gold Mines Ltd1 Consolidated Gold Mines1 Lake Mines Ltd1	l 4½c 1		1,000	4c Jun 2c May 3c May	11c Jan 3c Feb 6c Feb	British Columbia Power A	25¾ 3¼	251/2 253/4	125	24% Jan 2 Apr	27¼ Sep 3½ Sep
Kirkla	-Quebec Mines Ltd	L	46c 46c 1.40 1.40 5.80 5.90	500	25c Mar 1.35 Sep 4.45 Mar	56c Sep 1.60 Feb 7.65 Jan	British Dominion Oil		22c 23c 30c 30c	8,200 900	16c Feb 25c July	35c May 37c Jan
Lake !	dor Mining & Explor Co Ltd	11		720	4.45 Mar 10½ July 28c Aug	7.65 Jan 1434 Mar 50c Feb	Broulan Porcupine1 Bruck Mills class A		19 20 1/8 20c 22c	365 4,000	19 Sep	20% Sep 99c Jan 240 Jan
Lingsi Louvie	ide Gold Mines Ltdl court Goldfields Ltdl onald Mines Ltd	1 5%c 1 55c	5½c 5%c 55c 60½c	2,000 10,900	3c Jun 42c Mar 40c July	8c Feb 1.45 Jan 1.90 Jan	Buffalo Ankerite1 Buffalo Red Lake1	1	71/40 71/40	800	1.25 July 61/80 Aug 281/4 Feb	2.40 Jan 25c Jan 35½ July
McInt	tyre-Porcupine Mines Ltds	5	52½ 52½ 10½c 11¼c	380	52½ Sep 6¼ Mar	65 Mar 11¼ Sep	Building Products ** Burlington Steel ** Burns & Co class A ** **	121/4		65	11 Feb 21 Apr	15 Jan 31½ July
New O	Cons Dredging Ltd Calumet Mines Ltd Marlon Gold Mines Ltd	1 1.62 1 19c	19c 191/20	1,000 3,000	80c May 88c Mar 17c Aug	1.18 Jan 1.73 Sep 27c Apr	Class B* Burrard class A*	191/4	19¼ 19½ 7½ 7¾	258 200	13½ Feb 7¼ Aug	21 Sep 9 Jun
Norme O'Brie	etal Mining Corp Ltd en Gold Mines Ltd	• i <u> </u>	2.70 2.71 1.75 1.75	200 300	1.55 Mar 1.50 Mar	3.00 Aug 2.17 Jan	Caldwell Linen 1st preferredo 2nd preferred		16½ 16½	50	28½ Jun 14% Jan	30 Sep 16½ Jun 7.60 May
Pitt C Quebe	Gold Mining Co Ltdec. Labrador Development	1 73c	5½c 70 72c 800	1,500 16,500	4%c Mar 57c Mar	9c Jan 89c Feb	Calgary & Edmonton Callinan Flin Flon Calmont Oils 1	8c	7c 91/20	2,700	3.65 Feb 6c Feb 34c Mar	7.60 May 18c Jun 65c Jan
Quem Red C	ec Manganese Mines ont Mining Corp Ltd Crest Gold Mines Ltd	* 3c	15 15% 3c 3c	425 2,000	12½c Sep 13 July 2c Aug 8c Jun	65c Jan 15% Sep 6c Jan 17c May	Campbell Red Lake1	2.50 201/4	201/4 21	60	2.15 Apr 1434 Mar 27 Apr	3.00 Mar 22½ May 29 July
Santi	ette Gold Mines Co Ltd	c 8c	8c 8½	4,800	8c Sep. 1.01 Mar	17c May 17c Mar 1.18 Sep	Preferred20 Canada Machinery		6 (3 100	5 Feb 43½ Apr	7 May 53½ Jan
Siscoo Stada	ritt-Gordon Mines Ltde e Gold Mines Ltde acona Mines (1944) Ltd	1 1 *	2.25 2.36 38c 39c	3,500 3,500	1.45 Mar 35c Apr 50c Mar	3.25 Apr 50c Apr 67c Jan	Canada Matting Canada Northern Power ©		9 9 4 180 182	200	9 Sep 180 Sep	11½ Jan 201½ Jan
Stand Sulliv	dard Gold Mines Ltdvan Cons Mines Ltd	1 1 1.36	8c 8c 1.35 1.30	500 5 2,800	7c Mar 99c Mar	11c Jan 2.08 Jan	Canada Steamship Lines common* Preferred50	121/4	12 12 ¹ / ₃ 36 36	376 3 30	11 Mar 35 Feb	14 May 42 Jun 85 Jun
Thurl Unite Vinre	bois Mines Ltd d Asbestos Corp ay Malartic Mines Ltd e Amulet Mines Ltd	1 45c	3c 3	2,000	5c July 34c Sep 21/8c Aug	19½c Jan 51c Sep 9c Jan	Canada Wire & Cable class A	·	. 26 2'	7 286	70 Jan 21½ Mar 5 Mar	85 Jun 31 Jun 8 Aug
Oil	l Stocks—			•	4.75 Peb	9.40 Aug	Canadian BakeriesCanadian Bank of Commerce10 Canadian Breweries	L.	5½ 5½ 22¼ 22¾ 20 20½	1,060	• 21 July	23 Jan 24 Jan
Britis	o-Canadian Oil Co Ltdsh Dominion Oil & Devolidated Homestead Oileo Oil Ventures Ltd	¢ .	24c 24 13½c 13½	c 1,000 c 3,800	1.60 Mar 19c Jan 11c Jun	3.50 May 34c May 32c Jun	Canadian Canners common	the sale of	18% 18%	₈ 50	17 Mar 10 Mar	22 May 21½ Jun 14% Jun
Home	e-Oil Co Ltd	* 8.50	1.47 1.5 8.40 8.5	1 4,700 0 1,150	1.25 Jan 5.20 Feb	2.25 May 9.65 May	Canadian Car common	1000	16 16 1	4 475 2 185	15 % Apr 56 % Feb	18½ Jun 89½ July
II New	Pacalta Oils itrans Exploration Ltd lite Oil Co Ltd	**	8c 91/4	q 40,500	8c July 5c July 16 Feb	32½c Apr 16c Feb 20 July	Preferred2	5 38 1/4	381/2 381/	2 145 8 170	34½ Feb	39¾ July 25½ Jan

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Friday Week's Sales													
STOCKS—	Last Sale Pri		for Week Shares	Range Sin	nce January 1 High	STOCKS—	Last Sale Pri		Sales for Week Shares	- Range Sin Low	ce January 1 High		
Canadian Food Products common	9 85 6	9 9 85 85 6 6	170 10 30	8 Mar 77½ July 5½ May	12½ Jun 90 Feb 6 Sep	Glenora Gold1	=	2½c 2½c 67c 70c	2,000 5,200	2c Aug 52c Mar	4c May 80½c May		
Canadian Industrial Alcohol "A"* Class B Canadian Locomotive*	 24	13 1/8 13 1/8 13 1/8 24 24	495 100 10	10 Mar 11% Mar 21 Mar	14 Apr 13% Jun 30 Jan	God's Lake Gold Goldale Mines 1 Goldcrest Gold 1		53c 56c 16c 16c 9c 11½c	9,400 600 10,000	48c Mar 11c Apr 9c Sep	1.09 Jan 19c May 16c Jan		
Canadian Malartic	68c 13	68c 70c	1,600 100	64c Aug 11 Mar	88c Feb 15 Jan	Golden Arrow 1 Golden Manitou 1 Goldhawk Porcupine 1	2.50	7c 7½c 2.48 2.55 6c 7c	1,100 3,950 2,847	7c July 1.95 Mar 4%c Aug	14c Apr 2.80 Aug 16c Feb		
Canadian Pacific Railway25 Canadian Utilities preferred100 Canadian Wirebound class A*	16 1/4 102 1/2 26	16 1/8 16 1/8 102 1/2 102 1/2 26 26	5,848 25 200	12¾ Mar 98½ Mar 24 July	21% Jun 103¾ Jan 26 Aug	Goldora Mines	4c 10c	4c 4c 9½c 10½c 3¼c 3¼c	2,000 15,100 2,000	3c Mar 9½c Sep 2c Aug	0e Jan 25½c Jan		
Cariboo Gold 1 Castle-Tretheway 1 Central Leduc Oli	1.42	1.25 1.25 1.40 1.50 59c 60c	850 4,867 2,700	1.00 July 1.20 Mar 41c July	2.65 Jan 1.80 Jun 63½c Sep	Goodyear Tire common	• 6	113¼ 113½ 52 52½	10 150	101 Feb 43 Feb	4½c Mar 118 Jun 53 May		
Central Patricia Gold Mines1 Central Porcupine1		1.23 1.26 15 1/4 c 17e	3,400 9,500	1.05 Mar 13c Mar	1.40 Jan 33c Jan	Gordon Mackay class A	19 13¼c	10% 10% 19 19 13½c 13½c	25 60 3,000	10 May 19 Sep 13 4c Aug	11 Sep 20 May 18c July		
Centremaque Gold 1 Chateo Steel common Preferred	13 	5½c 5½c 13 13½ 8 8	2,500 600 255	5c Aug 11½ Mar 7¼ Aug	16c Feb 13½ Sep 8½ Feb	Great Lakes Paper common	=	17% 17% 43 43 15 15¼	523 690 485	15% Mar 40½ Mar 10¾ Mar	20¼ Jun 44½ May 15½ Aug		
Chemical Research 1 Cheskirk Mines 1 Chesterville Mines 1	4%c 2.82	40c 40c 4½c 5½c 2.75 2.90	500 7,000 21,450	30c Mar 4c Mar 2.20 Jun	65c Apr 8½c Jan 3.00 Mar	Greening Wire *		10 10 4½ 4½	49 75	9 Apr 4 Mar	13½ May 5 Jun		
Chimo Gold1 Circle Bar Knitting class A		14c 15c 18 18	1,000 100	7c July 17 Mar	30c Feb 19% Jan	Guayana Mines 1 Guif Lead Mines 1 Gypsum Lime & Alabastine •	95c 1.05 151/4	91c 1.00 1.05 1.20 15 ¹ / ₄ 15 ³ / ₄	8,400 7,150 435	60c Mar 1.05 Sep 131/4 Mar	1.15 Jun 3.20 May 17½ May		
Citralam Malartic1 Cochenour Willans1 Cochrane Dunlop preferred25	2.22	3c 3c 2.03 2.22 25 25	2,000 11,600 150	2c Aug 1.72 July 23 1/4 Feb	5c Jan 2.45 Jan 26 July	Hahn Brass common	20 	10½ 10½ 20 20 2c 2c	30 100 3,500	8½ Apr 18 Mar 1%c Apr	10 ³ / ₄ Sep 19 ¹ / ₂ Jan 3c Aug		
Cockshutt Plow	Ξ	15 15½ 16½c 17c 5c 5⅓c	795 1,000 1,500	10 Feb 16c July 5c Mar	17 Aug 27c Feb 7%c Feb	Hallnor Mines 1 Hamilton Bridge • Hard Rock Gold Mines 1	 33c	3.55 3.55 8½ 8¾ 24c 35c	100 100 52,900	3.50 Aug 6% Mar 12c July	5.00 Feb 9% May 35c Sep		
Commonwealth Petroleum	54c 1.40 90c	54c 54c 1.40 1.40 90c 90c	500 498 500	46c Apr 1.40 Sep 65c Apr	58c Sep 1.51 July 1.10 Jun	Harding Carpets * Harker Gold1 Harricana Gold1	113/4 61/20	1134 1134 6c 6½c 6½c 734c	220 1,000 7,000	9½ Mar 5½c July 5c Mar	12½ Jun 12c Jan 15c May		
Consolidated Bakeries	10 · 64c	9 10 62c 65c 14c 14c	35 9,100 3,300	9 Sep 54c July 13c Aug	16¾ Jan 85c Jan 21c Jan	Hasaga Gold 1 Headway Red Lake 1 Heath Gold 1	80c	75¢ 80¢ 3¢ 3¢ 9¢ 9¢	5,208 1,000 1,000	65c Aug 3c Aug 5c Jun	-1.04 Sep .7c Jan 16c Jan		
Consolidated Duquesne Mining1 Consolidated Homestead Oil	143%c 113	65c 70c 13½c 15c 113 1145%	2,400 24,900 1,256	55c Aug 11c Jun 91½ Mar	70c Sep 32c Jun 121% Jun	Heva Gold Mines 1 Highridge Mining 6 Highwood Sarce 8	6c	10%c 12c 6c 7c	6,150 2,500	10c Mar 5c July	24%c Feb		
Consumers Gas100 Conwest Exploration*	148 1.06	147 149 1.06 1.13	144 5,400	145 Mar 70c Mar	154 Jan 1.35 July	Hinde & Dauch	9.90 8.45	9c 9c 20 20 9.85 101/4 8.40 8.75	1,000 25 1,530 4,867	7c Aug 18 Mar 8.50 Jun 5.35 Feb	15c Jan 20½ July 12 Jan 9.70 May		
Cournor Mining 1 Craig Bit common *	29 — —	28¾ 29 12c 12c 5¾ 5¾	215 750 100	25 Jan 10c Aug 4¼ Mar	30 May 22c Jan 6½ May	Homer Yellowknife 1 Hosco Gold Mines 1 Howey Gold 1	5c 32½c	5c 5c 32c 33½c 26c 27c	1,000 3,300 7,050	5c May 251/4c Mar 18c Mar	9c Feb 42c Jun 32c Jan		
Crestaurum Mines 1 Croinor Pershing 1 Crowshore Patricia 1	20c 41¼c	18c 21c 41c 50c 9c 10c	8,000 31,200 1,500	18c July 40c Aug 8c Aug	30c Jan 90c Mar 19c Apr	Hudson Bay Mining & Smelting* Hugh Malartic1 Hunts Ltd class A	49 1/8	48½ 49¾ 2%c 3⅓c	2,383 1,500	43½ Jan 2c Jun	53½c Jun 4c May		
D'Aragon Mines 1 Davies Petroleum 6 Davis Leather class B	8c 21c	8c 8½c 15½c 21c 9 9	4,500 8,000 525	7c Mar 10c Mar	21c Jan 21c Sep	Huron & Erie common100 Imperial Bank10	26	7% 7% ,115½ 115½ 26 26	35 48 930	7½ Mar 111 Jan 23¾ Apr	10% Jan 116 May 27 Feb		
Denison Nickel Mines 1	 10½c	1.40 1.43 85%c 11½c	900 50,500	9 560 1.05 Apr 5c Mar	11 Jun 1.60 Jan 12½c Sep	Imperial Oil	17¼ 1.05	17½ 17½ 94c 1.10	19,498 510,311	14 Mar 94c Sep 12 Mar	19% May 1.95 Jun 14% Jan		
Detta Red Lake 1 Dexter Red Lake 1 Dickenson Red Lake 1	56c	10½c 12g 26c 30c	10,600 4,500 7,600	10c July 26c Aug 43c July	45c Feb 45c Mar 82c Jan	4% preferred25 Imperial Varnich common Indian Lake Gold1	25 1/4	25½ 25% 17½ 17½ 5½c 5½c	1,110 100	24½ Mar 14 Mar	25½ July 17½ Sep		
Discovery Yellowknife 1 Distillers Seagrams 2 Diversified Mining 5 Dome Mines Ltd 6	27c 17¼	25c 30c 17 18 38c 38c	22,500 2,395 2,200	25c Aug 16% Feb 30c July	64c Jan 22¾ May 65c Jan	Ingersoll Machine class A* Inglis (John) & Co6	=	7½ 7½ 9 9¼	2,000 100	4c Aug 7 Aug 8¼ Feb	8c Feb 9 Jun 11 May		
Dome Mines Ltd	16 241/4	16 16 16 16 16 16 16 16 16 16 16 16 16 1	295 105	15% Sep 24 Aug	23% Mar 27 Feb	International Bronze Powders com° Preferred25		36c 36½c 8 8 21 21	2,000 25 25	34c July 8 Sep 21 Sep	550 Jan 12½ Jan 25 Jun		
Dominion Dairies common Dominion Foundry & Steel Dominion Magnesium	91/4	21 21 ¼ 8 8 9 ¼ 26	75 337 555	16 Apr 8 Jun 22 Mar	22 Jun 9¼ Jan 28 Jan	International Metals class A	25 34 ½	25 25½ 101 101 34¼ 35¼	90 40	25 Sep 98½ Mar	31% May 102% Jan		
Preferred50	9%	9 9¼ 5 5 5 7 44½ 45	1,095 120 145	6 Mar - 3½ Mar 40 Feb	12¼ May 5¾ July 46 Jun	International Petroleum	12% 49c	12¼ 12% 47c 52c	5,451 25,106 33,050	2934 Mar 11 Mar 40c Mar	39% Jun 16% Jun 84c May		
Dominion Steel & Coal class B 25 Dominion Stores	16¼	16 16¼ 23½ 24	425 325	13% Feb 21¼ Mar	19% May 26½ Jan	Jacknife Gold* Jellicoe Mines1 J M Consolidated1	4c 	4c 4½c 4c 4c	37,200 2,600 1,100	3%c July 3c Aug 2c Sep	7c Jan 7c Jan 4c Feb		
Dominion Woollens	15¾ 64c	11¼ 11½ 15¾ 15¾ 64c 69c	320 20 8,100	11 Feb 10½ Mar 51c Mar	13½ May 18½ Jun 1.10 Feb	Joburke Gold1 Joliet Quebec Mines1	45c	16½c 17c 43c 46c	2,000 16,255	15c July 25c Mar	58c Feb 57c Sep		
Duyay Gold Mines	A DOLLAR STATE	11 11 21c 23c 4½c 5c	25 47,200 12,000	10 May 17c Jan	12½ July 30½c Jun	Kayrand Mining 1 Kelore Mines • Kelvinator •	31½c	27 27	6,500 154,891 70	5c Apr 15c July 24 Apr	14° Jun 36½c Sep 28 Aug		
East Crest Oil	7 c	10c 10c 56 %sc 7c	3,500 4,500	4c Aug 7c Jun 5½c Mar	12c Jan 33c Jan 10c Jan	Kerr-Addison 1 Kirkland Golden Gate 1 Kirkland-Hudson 1	13% 9c 46c	13% 13% 5 Ec 10c 45c 46c	2,130 21,100 1,600	11% Jun 8c Apr 36c Apr	15 Jan 22c Jan 60c Jun		
East Leduc Oil Bast Maiartic Mines 1 East Sullivan Mines 1	1.40 2.73	37c 37c 1.38 1.45 2.70 2.75	1,000 4,300 3,600	26c Feb 1.33 Aug 1.64 Mar	50c May 2.08 Feb 3.50 Jan	Kirkland Lake 1 Kirkland Townsite 1 Labrador Mining & Exploration 1 Laguere Gold 1	5.85	1.38 1.43 12½c 12½c 5.75 6.20 3c 3c	8,350 600 3,870	1.26 Aug 11c Apr 4.10 Mar	1.78 Jan 19c Jan 7.75 Jan		
Eastern Steel	7½ 	7¼ 75% 18 18 40c 46 ½c	660 75 4,115	6¼ Sep 16 Mar 24c July	10 May 20 May 74c Jan	Lake Dufault Mines1	7c	90c 97c 7c 7c	1,000 16,300 2,000	2%c May 38c Mar 6¼c July	6½c Jan 1.00 Sep 15c Jan		
Elder Mines 1 1 Eldona Gold Mines 1 1 El Sol Gold 1 1 Empire Brass class A 4	1.10	1.05 1.15 15c 15c	133,100 500	55c Mar 11c July	1.54 Jun 25c Jan	Lake Rowan 1 Lake Shore Mines 1 Lake Wass Mining 1 La Luz Mines •	113/8 36c	11 % 11 % 35c 38c 2.30 2.30	2,190 6,600 1,500	10% July 25c May 1.95 Aug	14¾ Mar 70c Jan 3.00 Feb		
Faiconbridge Nickel	1.72 4.30	20 20¼ 1.55 1.72 4.30 4.40	100 11,647 2,874	19 May 1.15 Apr 3.60 Mar	21 July 4.55 Jan 5.05 May	La Luz Mines	=	5.70 5.70 19½ 19½ 4c 4c	120 50 1.000	5.40 July 16 1/4 Mar 3c Sep	6.95 Feb 21½ May 7½c Feb		
Famous Players Panuv Farmer Candy Shops 1 Federal Grain com Preferred 100	37 102	16 16 37 37 6½ 6½ 100 102	310 5 250 90	15 1/4 Mar 34 Mar 3 1/2 May	18% May 47% Jan 8% Sep	Lapaska Mines1 Larder "U" Mines1 Laura Secord3	6½c 4c	6½c 6½e 4c 4¾c 14 14¾	500 10,500	3c Jun 3c Aug	11c Jan 8c Jan		
Fibre Products common * Fleet Manufacturing * Fleury-Bissell preferred 100	10 2½	10 10½ 2 2½	390 3,950	85 Mar 7¼ Feb 2 Sep	106 Sep 11½ July 3¼ Jan	Lebel Oro Mines1 Leduc-West Oil	434c	31/4c 43/4c 88c 93c	645 42,000 9,800	12 Mar 2½c July 60c Mar	17½ Jan 5½c Aug 1.19 May		
Ford Motor class A ** Foundation Co **	243/8 223/2	16½ 16½ 24 25 22½ 22½	400 1,110 5	13¾ Feb 21 Feb 23 Feb	16½ Sep 27 May 23½ Sep	Lettch Gold Mines Ltd	1.12	1.12 1.18 9c 9c 7c 7c	2,700 4,500 1,000	1.10 Mar 6½c July 6c Aug	1.25 Jan 16c Jun 14c Jan		
Fronisher Exploration Gatineau Power common	9c 1.80	8c 9c 1.75 1.90	2,300 1,900	7c Apr 1.30 Mar 17 Sep	15c Jan 2.29: Feb	Lingman Lake Gold Mines 1 Loblaw Groceterias class A. 2 Class B 5 Louvicourt Goldfields 1	31c 29½ 57e	30c 32c 29 29½ 27½ 28½ 55c 60c	9,550 640 310	25c July 26 % Mar 24 ½ Apr	59c Feb 31 Jan 29% Aug		
5% preferred 100 General Bakeries 4 General Steel Wares common 4	101 2	101 102 2 2½	55 525	101 Sep 2 Sep	108 Jan 3% Jan	Lowney (Walter M)	17¼	16% 17¼ 14½c 15c	12,100 860 1,100	40c Mar 16% Sep 10c July	1.50 Feb 17¼ Sep 20c Feb		
Giant Yellowknife Gold Mines 1 Gillies Lake 1	5.00	15¼ 15¼ 102½ 103¼ 4.85 5.70 7c 8½c	25 60 7,786 3,000	14 Mar 99 Apr 2.90 Mar 6/2c Aug	17 Jun 106½ Jan 6.10 Jan 14c Feb	Macassa Mines1 MacDonald Mines1		7c 7c 2.20 2.30 63c 65c	4,000 10,000	6c Aug 2.15 Sep 40c July	11½c Feb 3.00 Jan 1.95 Jan		
For footnotes see page 48			and a second section of	- Lug	TOU.	Mactie Red Lake1	TO THE STATE OF	7c 8c		6c Aug	12c Jan		

			<u> </u>	(j. r.	RAN	GE FOR WEEF
STÖCKS—	Frid: Las Sale P	t Ra	ek's nge rices High	Sales for Week Shares	Range Si	nce January 1
MacLeod-Cockshutt Gold Mines1 MacMillan Export class A Class B	956 10 1/8	93c	95c 101/4 81/4	2,900 465 1,550	85c Aug 9 Feb 434 Mar	High 1.54 Feb 11 July 9% Sep
Madsen Red Lake Gold Mines 1 Magnet Consol 1 Malartic Gold Fields 1	2.50 160 1.80	2.40 16c	2.55 19c	10,750 5,200	2.25 July 16c Aug	3.15 Jan 40c Feb
Manitoba & Eastern Maple Leaf Milling Maralgo Mines 1	141/2	2c 14½	1.80 21/40 141/2	9,100 23,000 225	1.50 Apr 2c Aug 11 Mar	1.95 Jan 4c May 15 Sep
Marcus Gold 1 Martin-McNeely 1 Massey-Harris common McCabe Grain class A	110 50 22 834	11c 4c 2 21 ³ 4	12c 5½c 22½ 6¾	1,500 4,000 4,000 9,114	9c Aug 3c Aug 16 Mar	6c May 31c Jan 6c Mar 23 July
McColl-Frontenac common Preferred 100 McDougail-Segur	1234 94½	1234 94½	13 94½	575 605	7¼ July 9% Mar 90 Feb	9% Jan 16 May 100 July
McIntyre Porcupine5 McKenzie Red Lake1	53% 34c		533/4	1,243 8,100		15c Jan 66 Mar
McMarmac Red Lake Gold 1 McWatters Gold 6 Mercury Mills 6	12c	11½c 1 10½c	2½c 12c	4,270 4,600	- 8c Jun 11c Sep	75c Jan 29c Jan 18c Jan
Mid-Continent Oil	1.45 10%c	6c 1.45	1.50 1½c	5,500 800 29,525	15 ½ Mar 5 ½ c Mar 1.15 Aug 6.10 Mar	21 July 11c Jan 3 Jan 11½ Sep
Montreal Locomotive Moore Corp common Preferred 25	 15 	14% 72	35c 15 73	2,150 205 590	28c Mar 14 Mar 65 Feb	54c May 18¼ May 76 Apr
Mosher Long Lac 1 Mylamaque Mines 1	10½c	10½c 1	26 1/8	500 2,000	9c Apr	27 Jun 15c Feb 37c Mar
National Drug preferred 5 National Grocers common • Preferred 20 National Petroleum 25c		11 14% 29 26c	11 15 -20 30c	125 138 390 3,000	10 ¼ May 13 ¼ May 27 ½ Apr 18c Mar	13 Jun 16 Jan 30 Jun 33c Jan
National Steel Car s National Trust 10 Negus Mines Neilsons (Wm) preferred 100	2.25 	251/4 2	22	350 50 5,775 45	18¼ Mar 24 Feb 1.91 Mar 100% Apr	26¼ May 28½ Jan 2.99 Feb 103½ Jun
New Bidlamaque 1 New Calumet Mines 1 New Jason 1	5½c 1.61 56c		5½c 1.65 57c	7,500 20,700 30,125	2½c Mar 75c Mar 31½c July	6c Feb 1.73 Aug 60c Sep
New Marlon Gold	18c 16-2c 834c	18c 14c 16 8c 9	20c	8,800 54,500 23,250	15% c Aug 12c Jun 8c Aug	31c Jan 28c Jan
New Rouyn Merger 1 Nib Yellowknife 1 Nicholson Mines 1 Noranda Mines 1	24c 24c 50%	23c 6c 23c	25c 6c 27c 51½	2,157 1,000 140,800 3,245	20c Aug 4c Mar 4c Mar 4c Mar 43 Mar	46c Jan 8c July
Norbenite Malartic 1 Norgold Mines 1 Normetal Mining 1	 2.70		13c 2½c 2.75	1,000 1,000 4,211	10½c Aug 2c July 1,50 Mar	24c Jan 4c May
Norpick Gold Mines 1 Norseman Mines 1 North Inca Gold 1	5c 534c 38c	15,7 (11,63.1)	6c	26,500 3,500 25,400	4c Jun 4c Apr	10c Jan 10c Jan 48c Aug
North Star Oil common* Preferred5 O'Brien Gold Mines1	6 1/8	61/8 53/4	6½ 5¾	450 100	14c Apr 3 1/4 Mar 5 1/4 Apr	6% Sep 6 July
Ogama-Rockland	1.80 52c 1.36	52c 1.30 1	52c .40	2,775 1,900 2,300	1.40 Mar 50c Sep 92c Jan	2.20 Jan 90c May 1.84 May
O'Leary Malartic Omega Gold Omnitrans Exploration 1 Orange Crush	21c 3½c 8¼c	3½¢ 3 7¾¢ 9	1/2 C	2,000 48,800	10c Mar 3c July	24c Sep 7½c Jan 16c Jan
Orenada Gold1 Orlac Red Lake1	5 		5 1/4 1/2 c 7 c	185 1,000 5,050	4% Sep 5c Mar	10¾ Jan 11%c Sep
Osulake Mines 1 Pacific Petroleum 1 Page Hershey Tubes •	17c 1.45 36½	65c 17½c 1.38 1 36 36	70c 18c .49	5,000 7,800 18,400 220	50c Aug 50c Mar 14%c July 80c Mar 28 Feb	18½c Feb 1.15 Jan 70c Feb 1.49 Sep 39¼ Jun
Pamour Porcupine Mines Ltd	1.15	1.15 /1 36½c 3 12c 125	7e -	2,800 2,000 15,200	1.06 Apr	1.55 Jan 46c Jan
Pen-Rey Gold Mines 1 Piccadilly Porcupine 1 Pickle Crow Gold Mines 1	6c 2.19	6c 1.90 2	6c 19	1,000 5,517	33c Jun 10c Mar 4c Aug 1.80 Aug	20c Feb 16½c Feb 2.30 Jan
Pioneer Gold	47c	7c 47c 4	50 7c 7c	600 1,000 2,000	2.30 Aug 5c May 37c July	3.50 Feb 25c Jan 56c Jan
Powell River Powell Royn Gold1 Voting trust certificates1	4434		% 5c 7c	485 3,500 2,000	37 Feb 50c Mar 50c Aug	45¼ July 88c Jan 72c Feb
Power Corp	15 1.54 53	15 15 13 % 13 1.51 1.5 5 ½ c 5 ½ 53	1/4. 57	550 565 12,180 1,000 30	11 Feb 10	17½ May 17¾ May 2.10 Jan 8¾c Mar 54¼ Mar
Quebec Labrador 1 Quebec Manitou 1 Queenston Gold 1	73c 73c 43c		4c	19,200 2,100 2,800	55c Mar 52c Mar 39c July	90c Feb 90c Aug
Quemont Mining* Quinte Milk class A*	15½ 9	141/4 15	11.	10,128	10¼ Mar	86c Jan 15% May 9½ Feb
Reeves Macdonald	6c	1.80 1.9 6c 6¼ 6c 6¼ 13c 14	c c 4c	400 3,100 8,000 5,500 25	1.02 Feb 4c Apr 6c July 13c Aug 11 Apr	2.15 May 9c Jan 13c Jan 28c Feb 13 Apr
Robinson (Little) common # Class A # * Roche Long Lac # 1	11 22	14½ 14½ 4c 4	c	228 25 1.000	8 Mar 14 Apr 4c Sep	11½ Sep 16¾ May 8c Jan
Roxana Oils Co		30c 35 24½ 2	c c 5	1,000 7,400 350	9c Apr 23c Aug 23¼ Mar	17c May 49c Jan 25% Jan
Royalite Oil Roybar Chibougamau 1 Rupununi Mines 1	 7½c	19 1	9 c	270 6.000 7.000	16 Feb 5c Aug 5c Mar	20 July 16° Mar 23c Jan
Russell Industries common	171/8	17 17 17 103 34 103 34 10 14 1		1,245 5 113	13 Feb 101 Feb 10 ¹ / ₄ Sep 24 ³ / ₄ Sep	19 May 103 ³ / ₄ Sep 11 Sep 26 ¹ / ₂ Aug
For footnotes see page 46.				e e e e e e e e e e e e e e e e e e e		

STOCKS—	Frida Last Sale Pr	Range	Sales for Week Shares		oce January 1
St Lawrence Paper—	r	Low High	ii.	Low	High
1st preferred new	843/4	84 85	267	80 Aug	85 Aug
2nd preferred new1 San Antonio Cold Mines Ltd1	3.90	45 48 3.75 3.90	6,300	43 Aug 3.00 Aug	48 Sep 4.35 Feb
Sannorm Mines		7 8	2,000	7c Sep	17c Jan
Scarfe class A	16 45c	16 16 44c 48c	40 23,700	14 May	161/4 Jan
Senator Rouyn Ltd1 Shawinigan Water & Power Preferred100		22 22 1/4	485	38c Mar 20½ Feb	23% Jin
		47 47	, 75	441/2 Mar	49 July
Shea's Winnipeg Brewery A50c		111/4 111/4	50	10 Feb	1134 July
Sheep Creek Gold500 Sherritt Gordon1		1.18 1.20 2.25 2.36	1,000 25,102	98c Mar 1.43 Mar	1.25 Sep
Sick's Breweries common	153/4		310	1.43 Mar	3.20 Apr
voting trust certificates	151/2	151/2 151/2	115	11% Mar	16 1/2 Jun 16 May
Silanco Mining1 Silver Miller Mines	32 ½ c 32 c		15,300	321/2c Sep	70c Feb
Silver Miller Mines 1 Silverwood Dalries class A Class B	978	9% 10	8,500 348	20e July 9½ July	48c Jan 12% Jan
Silverwood West Dairy preferred_100		8½ 98½ 98½ 98½	87. 20	8½ Sep	11½ Feb 99¾ May
Simpson's Ltd class A	- 20	273/4 281/4	440	77.	
Class B 100 Preferred 100 Siscoe Gold 1	221/2	22 1/2 23 1/4	756	18 Mar	31 Jun 26 Jun
Siscoe Gold1	100	100 100 ½ 35 ½c 38c	135 2,650	96 Mar 34c Mar	101 1/2 Jan 55c Apr
Slater Co (N) common20	1	261/2 261/2	25	25 Mar	A. C. A. A. C.
Springer Sturgeon • Stadacona Mines •	1.35	1.35 1.40 54c 56c	3,200	1.18 Mar	30 May 1.56 May
Standard Chemical common		and the second	2,100	49c Mar	63c Jan
Standard Paving common *	W 1 1	6 1/8 6 1/8 6 1/8	200	5 1/4 Mar 4 1/2 Feb	8 1/2 May 8 1/4 May
Preferred*		191/4 191/4	105	17½ Mar	21 1/2 May
Starratt Olsen Gold1 Steel Co of Canada common	801/2	78c 80c	3,600	60c July	94c Sep
Preferred 25 Steeloy Mining	82 1/2	80 80½ 82½ 83	150 90	67 Feb 72 Mar	80 ½ Sep 83 Sep
		4c 4c	1,000	4c Sep	12c Apr
Steep Rock Iron Mines	1.81	1.80 1.90 15c 15c	9,950	1.68 Mar	2.40 Jan
Sturgeon River Gold1 Sullivan Cons Mines 1	1.36	1.34 1.37	1,900	15c July 99c Jun	21c Mar 2.05 Jan
Surl Inlet50c	-	12e 12e	13,500	9c May	19c Jan
Sylvanite Gold Mines1	1.35	1.32 1.38	9,100	1.25 July	1.99 Jan
Taku River Gold*		29c 29c 27½ 27½	1,000	271/4c July	61c Jan
		49 49	200	2334 Mar 45 Mar	29½ Jun 51½ Jan
Teck-Hughes Gold Mines		2 50 2.55 28c 30c	2,933 3,500	2.35 July 27c Aug	3.50 Jan 49c Feb
Thurbois Mines1	riba <u>il</u>	61/4c 61/2c	13,000		The way your
Toburn Gold1 Torbrit Silver Mines1	84c	55c 55c	1,502	55c Sep	21c Jan 80c Jun
	Subjective		4,300	79c July	87c Sep
Toronto General Trusts100 Toronto Iron Works common*	172	172 172 9½ 9½	32 50	172 Sep 9 May	175 Aug 1034 Apr
Toronto Mortgage50 Towagmac Exploration1		983/4 983/4	. 5	983/4 Sep	108 Jan
Towagmac Exploration1	8c	8c 8c	500	6c July	12c Apr
Transcontinental Resources	2 1 2 2 7 2	39c 40c	5,400	35c Mar	63c. Jan
Union Gas 1	8½c	7 ³ / ₄ 7 ⁷ / ₈ 8c 9c	1,150 3,225	7 Aug 8c Aug	10 Jan 12c Jun
United Corp class B		20% 20%	220	16 Feb	25 Jun
United Fuel preferred "A"50 United Keno Hill	48 % 1.40	485% 485% 1.29 1.40	10	4534 Apr	493/4 Jun
United Oils	8c	8c 8c	12,200 500	1.15 Mar 7½c July	1.95 Apr 15c Jan
United Steel	7	7 75/8	1,165	5½ Mar	8 1/4 May
Ventures Ltd	1.61 6.00	1.57 1.62 5.95 6.15	2,650 1,739	1.50 July 5.15 Mar	2.35 Jan 7.20 Feb
Vicour Mines1	11c	11c 12c			
Villbona Gold1 Waite Amules	£	3c 3c	3,000 2,500	6c Aug 3c Sep	13c Mar 4c Apr
	8.90	8.95 9.05	5,565	4,60 Jan	9.45 Aug
Walker (Hiram) (G & W)	261/4	26 1/4 26 3/8 13 1/2 13 1/2	275 50	24 Mar 13 Sep	3134 May
Wekusko Consolidated 1 Westeel Products		12c 12c	1,000	9c Aug	14 % Jan 19 % C Mar
Western Grocers common	343/4	34% 34¾ 22 22½	85	26¾ Feb	34¾ Sep
Preferred 100	31	31 31	450 500	21 Aug 2434 Sep	25 Jan 33½ Jan
Weston (Geo) com Preferred 106 Wiltsey-Coghlan1		25 25 1/4 99 1/4 99 7/8	140 80	22 Feb 97½ Mar	28 Jan 101 % Jan
		71/2C 71/2C	1,200	5c Mar	12c Feb
Winchester Larder 1 Winnipeg Electric common 1	26½	8c 8½c 26¼ 27	5,000	6c May	10c Apr
Preferred100 Winora Gold1	2072	97 97	990 35	20 % Feb 95 Apr 4c Jun	28¼ July 100 Apr
Wright-Hargreaves	2,47	5c 5c 2.40 2.47	1,000 5,650	4c Jun 2.25 July	8c Jan 2.90 Jan
Wright-Hargreaves Yellorex Mines1		22½c 23c	4,600	See your regard	40c Feb
			4 700	18c Jun	
Yellowknife Bear Mines1 Ymir Yankee Girl	62c 4c	62c 65c 4c 5c	4,720 6,100	55c Aug 3%c Aug	81c May 9 Jan

Toronto Stock Exchange-Gurb Section

		Canadia	n Funds	· la vivi	ing plan	
	STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares		ince January 1
	Par	装用方面体	Low High	h .	Low	High
A. W. C.	British Columbia Pulp & Paper com_* Brown Co common1 Preferred100		115 115 4 ¹ / ₄ 4 ⁵ / ₈ 107 110 ¹ / ₂	2,125		135 Jun 61/8 Jan
	Canada and Dominion Sugar*	191/4	19 191/4	200	1234 Sep	20 Jun
	Canada Vinegars	127/8	121/2 127/8	140		
	Canadian Industries common		21 21		1934 Mar	
	Canadian Marconi	1.85	1.85 2.00	400	1.50 Apr	3 July
	Canadian Vickers common*	40	38 40		20½ Apr	43½ Jun
	Preferred100		174 1891/2		134 Mar	189½ Scp
	Canadian Western Lumber	4	4 41/4		3 1/a Feb	
	Canadian Westinghouse	491/2	491/2 491/2	115	39 Mar	51½ Jun
	Consolidated Paper	18%	1834 191/2	2,925	1434 Mar	21 1/2 May
	Dalhousie Oil		37c 37c	1.020		60c Jan
	Dominion Bridge		28 1/2 28 3/4	90	. 27 Feb	331/4 May
	Donnacona Paper*	Comment .	201/2 2034	200	201/4 Mar	231/4 Jan
	Foothills Oil	3.10	2.90 3.10	1.900	2.60 Jun	4.10 Jan
	International Paper common*	621/4	62 6334	1,625		70% Jun
	Minnesota & Ontario Paper		231/2 243/4	2,270		28 May
	Pend Oreille1		4.20 4.30	1.975	2.25 Feb	4.80 Apr
•	Southmount Investment		40c 40c		37c Jan	42c Jun

OVER-THE-COUNTER SECURITIES

Quotations for Friday September 24

Investing Companies

Mutual Funds— P	ar Bid	0 4 5 6	Mutual Funds— Par	Bid	Ask
Aeronautical Sescurities	4.95	5.44 4.34	Managed Funds— Automobile shares 16	0.50	2.00
Affiliated Fund Inc1	2434	263/4	Rusiness Equipment shares 10	3.52	3.88
American Business Shares	1 3.79	4.15	Business Equipment shares 1s Drug shares 1s	3.20	3.53
Associated Standard Oilstocks		0.27	Electrical Equipment shares_16	4.03	4.44
Associated Standard Oilstocks Shares series A	1 7 48	9.74	General Industries shares_10	4.26	4.70
			Home Furnishings shares 10	3.46	3.82
Beneficial Corp	1 - 4%	51/8	None-Ferrous Metals 16	3.93	4.33
Blair Holdings Corp Bond Inv Tr of America	1 3%	4	Petroleum shares 1c Steel shares 1c	4.41	4.86
Bond Inv Tr of America.	94.53	98.47			4.80
Boston Fund Inc.	10,93 10 8.28	8.29	Manhattan Bond Fund Inc. 196 Mass Investors Trust 1 Mass Investors 2d Fund 1 Mutual Invest Fund Inc. 1	25.49	8.18 27.56
Bowling Green Fund Inc10 Broad Street Invest Corp	5 16.01	17.31	Mass Investors 2d Fund 1	11.31	12.23
			THE PARTY AND A WINE AND	14.12	15.43
Bullock Fund Ltd Canadian Inv Fund Ltd Century Shares Trust Chemical Fund Christiana Securities com_10	1 17.06,	18.70 5.00	Nation-Wide Securities	13.23	14.21
Century Shares Trust	1 29.52	31.74	Duranted Lund	8.67	9.37
Chemical Fund	1 13.18	14.26	National Investors Corp. 1		
Christiana Securities com_10	0 2,850	2,950	National Security Series Bond series 1	8 75	7.38
		6.04	Low Friced Bond Beries 1	6 50	7,10
Commonwealth Investment	1 14.24	15.56	Preferred Stock Series 1	Q OA.	7.58
Delaware Fund25	6 1.42	1.56	Income Series 1 Speculative Series 1	4.46	4.87
Dividend Sing Services	Artaese a.		Stock Cories	3,39	3.70
Eaton & Howard-		07.70	Industrial Stock Series	5.23	5.72
Balanced Fund	1 23.86	25.50 16.53	Selected Group Series 1	3.67	6.67
Stock Fund	1 15.46	3.93	Stock Series 1 Industrial Stock Series 1 Selected Group Series 1 Low Priced Com Stock Series 1 New England 1	3.62	3,96
Equity Fund Inc	5 23.99	25.94	New England Fund1	14.43	15.47
Financial Industrial Fund Inc.	1 1.82	1.98	Nam Vork Steeles To-		a land
First Boston Corp. 1 First Mutual Trust Fund. Fundamental Investors Inc. Fundamental Trust shares A	0 28	30	New York Stocks Inc- Agriculture 1 Automobile 1 Aviation 1	9.09	9,96
First Mutual Trust Fund	5.37	5.97 15.16	Automobile 1	6.25	6.85
Fundamental Investors Inc.	2 13.03	6,59	Aviation1	6.61	7.24
General Capital Corp.	1 43.48	46.75			10.75
General Investors Trust	5.25	5.63	Building supply1	8.22	9.01
	Jan Dag		Building supply 1 Chemical 1 Corporate bond series 1	10.61	11.63 11.26
Group Securities-	0.50	7.15	Diversified Industry	11.01	13.01
Agricultural shares	6.03	6.55	Diversified Investment Fund_1	10.79	
Automobile shares 1	5.52	5.99	Diversified preferred stock 1	10 87	11.69
Group Securities Agricultural shares Automobile shares Avistion shares Building shares I Chemical shares I Electrical Equipment shares	7.70	8.35	Electricial equipment 1 Insurance stock 1 Machinery 1	7.99	8.76
Chemical shares1	5.96	6.47	Machinery	10.02	10.98
Electrical Equipment shares 1	10.00	5.00	Merchandising 1	9.39	11.44
Food shares 10 Fully Administered shares 10	7 31	7.93	Merchandising 1 Metals 1	8.56	9.38
General bond shares1	7.67	8.32	Oils Pacific Coast Invest Fund 1	16.03	17.57
Industrial Machinery Shares 19	1.10	1.10	Pacific Coast Invest Fund1	11.44	
Institutional bond shares1	9.47	9,94	Public Utility 1 Railroad 1 Railroad equipment 1 Stee 1 Tobacco 1	5.79	6.35
Investing Company shares 10 Low Priced shares 11	7.93	8.00	Railroad equipment	7.00	6.59
Merchandising shores	7.11 5 7.34	6.62 7.71	Steel1	8.59	9.41
Merchandising shares1e	5.34	5.80	Tobacco1	9.87	10.82
		8 38	5 <u>6</u>	MANTS	
Railroad Bond shares 10 RR Equipment shares 10 Railroad stock shares 10	2.46	2.69	Petroleum & Trading 5 Putnam (Geo) Fund 1	₹ 25	nga , ga 45
RR Equipment shares	4.24	4.61	Republic Tryestors Fund	14.80	15.91
Steel shares1	5.00	5.65	Republic Investors Fund 1. Russell Berg Fund Inc. 1.	25.54	27.46
Tobacco shares1	c 4.07	4.43	Scudder, Stevens & Clark	43.00	7-1-15
Tobacco shares1	4.96	5.39	Fund Inc	48.77	-11
Howe Plan Fund Inc	4.35	4.70	Selected Amer Shares 21/4	10.59	11.46
Income Foundation Fund10	1.62	23.83	Shareholders Trust of Boston 1	19%	6.70
	22.01	40,03	Sovereign Investors 1 Standard Utilities Inc- Name changed to		0.10
Institutional Shares Ltd-		Sec. M	Name changed to		*
Aviation Group shares1	8.23	9.03	Standard Invest Co Inc10c	75c	83c
Bank Group shares1	75c	83c	State Street Investment Corp	47.25	50.25
Stock and Bond Group 1	1701	14.15	Trusteed Industry Shares250	77c	86¢
Stock and Bond Group 10 Investment Co. of America	25.74	27.98	Union Bond Fund series A 1	21.17	800
investment Trust of Boston	7.03	7.70	Union Bond Fund series A 1 Series B 1 Series C 1	17.62	19.26
Investors Management Fund	13.84	14:16	Series C:1	5.95	
Reystone Custodian Funds	were properties a	Letter Medical	Union Preferred Stock Fund		
B-1 (Investment Bonds) B-2 (Medium Grade Bds) B-3 (Low Priced Bonds) B-4 (Speculative Bonds) K-1 (Income pfd Stocks)	27.29	26.03	United Income Fund Shares	0.52	10.20
B-3 (Low Priced Bonds)	16.38	17.88	United Income Fund Shares Wall Street Investing Corp 1	9.44	9.63
B-4 (Speculative Bonds)	9.26	10.11	Wall Street Investing Corp 1 Wellington Fund 1 Whitehall Fund Inc 1	16.65	18.17
K-1 (Income pfd Stocks)	16.10	17.57	Whitehall Fund Inc. 1	15.72	16,90
W-7 (Whitecration his stra)	21.63	23.60			. 10 11 12 12 12
S-1 (Quality common Stks)	25.42	27.73	Unit Type Trusts		
8-3 (Appreciation com Street	12.00	13.10	Diversified Trustee Shares Series E 2.50	31700	or prof
8-4 (Low Priced com Stka)	4.64	5.07-		6.76	7.75
Enickerbocker Fund	5.06	5.55	North Amer Trust Shares Series 1955	4. A. L. W. C.	4.40
Loomis Sayles Mutual Fund	94-81	96:74	Series 1955	3:40	castallas e
Louinis Sayles Second Fund 1	45.03	45.95	Beries 1956 1	2.46	wir day

Insurance Companies

Par	Bid	Ask	Par	Bid	- Ask
Actna Casualty & Surety10	741/2	781/2	Home	27	281/2
Actna Insurance10	42	44		961/2	1001/2
Actna Life10	481/2	501/2	Jersey Insurance of N Y 20	38	42
Agricultural 25	63/	67			74
	5 J.F.	delice is	Maryland Casualty common 1	133%	143/8
American Alliance10	201/4	211/2	\$2.10 Prior preferred10	451/2	471/2
American Automobile	411/2	AV 20 14 12	\$1.05 Convertible preferred 5	213/4	231/4
American Casualty5	101/4	113/4	Massachusetts Bonding5	253/4	273/4
American Equitable Assur5	171/4	183/4	Merchant Fire Assur5	251/4	271/4
American Fidelity & Casualty_5	1234	141/4	Merchants & Mfrs4	55%	61/2
American of Newark21/2	15 7/8	171/8		0 /8	072
American Re-Insurance10	26 1/2	281/2	National Causalty (Detroit)_10	26	28
American Reserve10	213/4	233/4	National Fire10	43	45
American Surety25	591/2	611/2	National Union Fire5	32	34
Automobile10	34	37	New Amsterdam Casualty2	271/2	291/2
	46 . 43	170	New Hampshire Fire10	41	
Bankers & Shippers25	76	81		41	44
Boston10	55.1/4	571/4	New York Fire5	121/2	(*** BF : \$12)
	. 1		North River2.50		14
Camden Fire5	181/2	20	Northeastern5	213/4	231/4
Connecticut General Life10	82	85	Northern	61/4	71/4
Continental Casualty10	50	52	Northern12.50	75	. 80
Crum & Forster Inc10	3134	333/4	Pacific Fire25	. 00	4
		DD /4	Pacific Indomnity Co	98	103
Employees Group Assoc	33	35	Pacific Indemnity Co10	48,	51
Employers Reinsurance10	671/2	701/2	Phoenix10 Preferred Accident5	751/2	781/2
Pederal10	55/	58	Providence Weshington	31/8	37/8
Fidelity & Deposit of Md20	138	144	Providence-Washington10	311/2	331/2
Fire Assn of Phila10	561/2	591/2	Palneuranas Com (N. W.	112	
Fireman's Fund of Frisco10	69 1/2	711/2	Reinsurance Corp (N Y)2	5	53/4
Firemen's of Newark5	143/8	151/8	Republic (Texas)10	27.	29
	11/8	1078	Of David Wiles & St	- 1	100
General Reinsurance Corp 10:	19	21	St Paul Fire & Marine121/4	75	78
Glens Falls5	43	45	Seaboard Surity10	47	50
Giebe & Republic5	81/8	9.1/8	Security (New Haven)10	28	30
Globe & Rutgers Fire com15	191/2		Springfield Fire & Marine10	41 1/2	43 1/2
2nd preferred15	70	221/2	Standard Accident10	301/2	321/2
Great American	30	74	Travelers100	1200	A
	30	311/2	Travelers100	595	620
Menover Fire10	273/4	0004	U. S. Fidelity & Guaranty Co2	46	48
Martford Pire10		2934	U S Fire	49	52
Sertford Steamboiler10	108 1/2	1111/2	U S Guarantee10	69: /	73:
The man and an income	32 •	34	Westchester Fire 2.50	32	. 34

Obligations Of Government Agencies

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

7	ederal	Land	Bank	Bonds-	1.00	Bid	Ask	Federa	Home	Loan Banks	- Bio	1 Asl	1
	11/28	Oct. 1,	1950	-1948		99.22	99.30			. 1949			
				2-1950			97.28	15/as	Apr. 15.	1949	100	100.2	
,5				3-1 95 1 5-1953			98.16	1.658	July 22 Sept 15	, 1949 , 1949	100	100.2	
. ,	4.12							74 / 1	Dept., 10	, 2010	100	100.3	e e s
	Vine.	do Pro in	110	as Nar	1.1			1.2	. Other	Issues	A.	100	
	S. Sant		31,40	12 1 27				Pana	ma Cana	1 35	1961 118	1197	3

U. S. Certificates of Indebtedness

	Dollar	Price	
+	Maturity- Int. Rate: Bid Ask	Maturity—	
	Treasury Notes	Certificates of Indebtedness—Bid Ask 11s Oct, 1 1948 Series K 99 9971	
À.	tJan 1, 1949 100.0065 0144 tApril 1, 1950 136 136 100.0518 0817	11%s Jan. 1, 1949100.0067 0147	;
10	Certificates of Indebtedness—	11% Mar. 1, 1949 99.9947 .0033	
	\$1s Oct. 1, 1948 Series J 99.9971	11%s Apr. 1, 1949 100.0044 .0197 11%s June 1, 1949 99.9534 .9669	
1		11 4s July 1 1949 99.9486 9637 11 4s Oct. 1, 1949 wi 100.0098 0296	
P			

Federal Intermediate Credit Bank Debentures

L	Rate	Dated	Due	Bid	Ask	Rate	Dated	-Due	Bid	Ask
	1.35%	1- 2-48	10- 1-48	b1.55		1.55%	5- 1-48	2- 1-49		1.50%
	1.45%		10- 1-48			1.55%	6-,1-48			1.50%
	1.55%		11- 1-48			1.55 % 1.55 %	7- 1-48. 8- 2-48			1.50%
1	1.55%		12- 1-48	b1.60		1.65%	9- 1-48			1.55%
13	1.55%	4- 1-48	1- 3-49	b1.60	1.45%	1.65% Wi	10- 1-48			

United States Treasury Bills

	Bid Ask	Bid Ask
Sept. 30 1948	b1.08 0.90 % Nov 18, 1948	b1.09 - 1.04%
Oct. 7, 1948	b1.08 0.99% Nov. 26, 1948 b1.08 0.95% Dec. 2, 1948	b1.09 1.04%
Oct. 21, 1948	h1 00 0 0000	b1.10 1.05%
Oct. 28, 1948	b1.08 0.98% Dec. 16. 1948	b1.10 1.05%
Nov. 4, 1948 Nov. 12, 1948	b1.09 1.03% Dec. 23 1948	b1.10 1.06%
11077. 12, 1316	b1,09 1,04%	

New York City Banks & Trust Gos.

	The state of the control of the state of the
Par Bid Ask	Par Bie Ask
Bank of the Manhattan Co_10 25 % 26%	And the second of the second o
	Pirst National Bank 100 1,270 1,330 .
	Guaranty Trust100 - 276 285
	Industrial Bank of Commerce_10 28 30
Brooklyn Frust100 101 105	Irving Trust19 1534 1634
	Kings County Trust100 1.440 1.480
Central Hanover Bank & Trust 20 8734 9034	Lawyers, Trust25 - 45 47
Chase National Bank 15 3558 3758	Manufacturers Trust Co 20 51% 53%
Chemical Bank & Trust10 - 411/4 431/4	Morgan (J P) & Co Inc100 211 2 217
Commercial National Bank &	National City Bank 12% 3934 4134
Trust Co 20 411/4 431/4	New York Trust25 8512 8814
Continental Bank & Trust10 23% 24%	00.72 00.78
Corn Exchange Bank & Trust 20 55	Public Nat'l Bank & Trust_171/2 391/2 41
Empire Trust. 50 761/ 701/	Sterling, National
Federation Bank & Trust	Sterling-National25 70 79
Piduciary Trust 10 31 33	Title Guarantee & Trust 12 9% 10%
	United States Trust 100 555, 586

Recent Security Issues

		The Section		*	Law St.
Bonds	-Bid,	Ask	Stocks— Par	Bid	Ask
Arkansas Pow & Lt 31/281978	100%	1003/4	Ashland Oil & Refining	***	A Mill
Commonwealth Eidson: Co-	LOW		\$1.20 conv preferred	23 1/4	24:
3s series N1978	1013/4	1021/2	Consumers Power 4.52% pfd	k ce	
Cudahy Packing 2%s1967	96	961/2	Florida Pow & Lt 41/2 % pfd_194	90 *	91%
Louisiana Pow & Lt 31/21978	1001/	10.1	Kansas City Power & Light		
10"	100.7/2	101 72	4% preferred100	94	94%
Louisville & Nashville 3¾s_2003	97::	98	Kentucky Utilities 4%% pfd_100	99.	101
Narragansett Elec 3s1978	10034	1013/4	New England Gas & Elec-		
	1 L. L.		4 1/2 % preferred100	. 911/2	.93
New England Power 3s1978	1003/4	1011/2	N Y State Electric & Gas-		
Ohio Power 3s1978	101	1011/	4.50% preferred100	103	1041/2
1910	101	1011/2	Northern States Pwr (Minn.) -		(77.77)
Pacific Pwr & Light 31/4s1977	1001/2	1011/2	4.80 % preferred	1041/8	1041/2
San Diego Gas & El 3s1978			Okla Gas & El 51/4 % pfd100	1031/2	1041/2
30 Cas & 31 381910	101	10178	Public Service (Indiana) 100		
Southern California Edison— 3s series B1973			Public Service of New Mexico.7	76 143/4	79 15 1/8
3s series B1973	1013/8	1017/8			10/6
Wast Dann Daws 0		1.001	Tennessee Gas Transm's'n Co-	05.14	961/2
West Penn Power 3s1978	101.	1013/4			96.72
Wisc-Michigan Power 3s1978	1001/	1011/	Texas Eastern Transmission	123/4	131/8
	100%	101.4	Tucker Corp "A"1	27a	3 1/8

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange, n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range), t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd 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. Ex \$40 cash dividend paid on May 10.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 25, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 15.9% above those of the corresponding week last year. Our preliminary total stands at \$15.678,011,082 against \$13,524,194,875 for the same week in 1947. At this center there is a gain for the week ended Friday of 12.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph	Ki Mark Specify		
-Week Ended Sept. 25	1948	1947	%
New York	\$7,613,439,711	\$6,770,364,718	+12.5
New York Chicago	612,562,549	569,322,371	+ 7.6
Philadelphia	988 000,000	873,000,000	+13.2
Boston	506,203,397	445,938,569	+13.5
Kansas City	301,106,746	269,621,479	+11.7
Kansas CitySt. Louis	302,800,000	250,900,000	+ 20.7
San Francisco	375,271,000	346,769,006	+ 8,2
Pittsburgh	371,754,389	296,648,145	+ 25.3
Cleveland		305,986,100	+19.6
Baltimore		202,504,584	+19.6
Ten cities, five days	\$11,700,786,729	\$10,331,054,966	+ 13.3
Other cities, five days	3,099,530,245	2,459,398,775	+26.0
Total all cities, five days	\$14,300,316,974	\$12,790,453,741	+15.7
All cities, one day		733,741,134	+ 19.6
Total all cities for week	\$15,678,011,082	\$13,524,194,875	+15.9

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. 18. For that week there was an increase of 12.0%, the aggregate of clearings for the whole country having amounted to \$16,094,551,169 against \$14,365,-440,632 in the same week in 1947. Outside of this city there was a gain of 12.6% the bank clearings at this center having recorded an increase of 11.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show an improvement of 12.0%, in the Boston Reserve District of 3.9% and in the Philadelphia Reserve District of 15.3%. In the Cleveland Reserve District the totals record a gain of 27.9%, in the Richmond Reserve District of 8.2% and in the Atlanta Reserve District of 11.5%. The Chicago Reserve District has to its credit an increase of 11.5%, the St. Louis Reserve District of 10.3% and the Minneapolis Reserve District of 10.6%. In the Kansas City Reserve District the increase is 12.8%, in the Dallas Reserve District 17.6% and in the San Francisco Reserve District 14.0%.

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

Federal Reserve Districts	1948	1947	Inc. or	1946	1945
Week Ended Sept. 18	\$	\$	Dec. %	8	8
1st Boston12 cities	597,887,354	575,235,163	+ 3.9	549,954,633	438,571,751
2nd New York12 "	8,212,768,191	7,330,053,979	+12.0	8,017,171,292	7,225,615,729
3rd Philadelphia11 "	1,055,499,999	915,566,414	+15.3	869,312,411	687,443,834
4th Cleveland 7 ."	997,242,700	779,987,797	+27.9	838,563,997	655,002,969
5th Richmond6. "	462,889,666	504,221,247	+ 8.2	454,524,791	344,595,510
6th Atlanta10 "	692,093,211	620,562,663	+11.5	600,978,220	462,631,954
7th Chicago16 "	1,070,500,916	970,153,430	+10.3	832,351,170	687,340,130
8th St. Louis4 "	562,095,301	508,074,094	+10.6	493,522,583	349,768,820
9th Minneapolis 7 "	523,250,016	481,901,698	+ 8.6	360,650,325	289,845,947
Oth Kansas City10 "	583,501,662	517,065,190	+12.8	421,928,071	339,638,410
1th Dallas 6 "	363,274,422	308,862,353	+17.6	259,514,449	176,572,719
2th San Francisco10 "	973,547,731	853,756,604	+14.0	750,154,496	601,747,328
Total111 cities	16,094,551,169	14,365,440,632	+ 12.0	14,448,626,438	12,258,775,101
Outside New York City	8,194,734,925	7,277,816,599	+12.6	6,649,959,967	5,221,511,976
그리다는 아내는 이 그리는 그리는 아이를 하는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없다.		STATE OF THE CASE AND AND SOUTH THE STATE OF		Charles to the second of the s	

We now add our detailed statement showing the figures for each city for the week ended Sept. 18, for four years:

A CONTRACTOR OF THE SECOND	and the second second	Week E	nded Sept	. 18	
	1948	1947	Inc. or	1946	1945
Clearings at-			Dec. %		
First Federal Reserve District-B				7	
Waine Bangor	2,100,790	1,774,661	+18.4	1,625,768	1,037,91
Portland	5,052,166	4,535,584	+11.4	4,550,367	3,972,07
Assachusetts—Boston	494,997,461	489,768,140	+- 1.1	467,942,756	373,523,16
Fall River	2.023.481	1,989,338	+ 1,7	1,704,652	1,235,49
Lowell	999,257	790,978	+263	698,148	436,46
May Bedford	2,285,517	1,967,164	+16.2	2,010,351	1,601,81
Springfield	8,734,137	6,676,794	+30.8	6,309,481	4,560,53
Springfield	6,214,804	5,106,421	+21.7	4,625,094	3,041,67
onnecticut—Hartford	26.963.662	22,837,172	+ 18.1	21,000,219	19,252,65
New Haven		9,403,127	+,31.2	9,514,456	6,224,66
thode Island—Providence	34,528,400	28,849,800	+19.7	28,870,700	22,999,50
lew Hampshire—Manchester	- 1,653,974	1,535,984	+ 7,7	1,102,641	685,79
Total (12 cities)	597,887,354	575,235,163	+ 3.9	549,954,633	438,571,75
Second Federal Reserve District-	-New York-				-34 (4)
lew York—Albany	41,626,477	12,025,256	+ 246.2	11,311,350	8,836,34
Binghamton	_ 3,758,117	2,885,656	+30.2	2,365,483	1,570,75
Binghamton Buffalo	99,557,536	92,313,881	+ 7.8	78,989,668	69,380,00
Elmira	2,035,562	1,712,466	+ 18.9	1,271,896	1,435,84
Jamestown	2,401,151	2,279,201	+ 5.3	1,628,887	1,117,58
Jamestown New York	7,899,816,244	7,087,624,033	+11.5	7,798,666,471	7,037,263,12
Rochester	22,436,809	17,373,644	+29.1	16,485,516	11,421,00
Syracuse	16,029,572	10,762,237	+48.9	9,779,060	6,962,10
Connecticut—Stamford		11,610,059	+16.2	10,520,004	8,221,77
lew Jersey-Montclair	743,224	604,544	+22.9	645,447	574,23
Newark	48,254,366	38,664,895	+24.8	37,985,918	29,350,75
Northern New Jersey	62,615,284	52,198,107	+20.0	47,521,592	49,482,1
Total 12 cities)	8,212,768,191	7,330,053,979		8,017,171,292	7,225,615,72

	1948, \$	Week En 1947 \$	ded Sept. Inc. or Dec. %	1946 \$	1945 \$
Third Federal Reserve District—Phil Pennsylvania—Altoona Bethlehem	1,400,864 1,170,172	1,166,546 927,687	+20.1 +26.1	980,509 1,347,914	578,591 1,192,692
Chester Lancaster	1,130,888 3,772,780	1,385,266 3,209,099	+ 18.4 + 17.6	1,076,436 2,747,319	679,980 1,678,420
Philadelphia Reading Scranton	1,011,000,000 3,713,778	878,000,000 2,906,083	+15.1 +27.8	831,000,000 2,810,823	662,000,000 1,818,054
York	5,916,071 2,909,039 5,184,555	5,661,373 2,284,480 3,972,141	+ 4.5 + 27.3 + 30.5	4,620,849 2,075,478 3,322,759	3,207,173 1,903,233 1,573,943
Delaware—Wilmington lew Jersey—Trenton	12,565,897 6,735,955	9,617,515 6,436,224	+ 30.7	14,233,636 5,096,688	8,675,673 4,136,075
Total (11 cities)	1,055,499,999	915,566,414	+ 15.3	869,312,411	687,443,834
Fourth Ecderal Reserve District—Cle Dio—Canton—Cincinnati	7,731,242	7,987,851		7,596,242	3,835,571
Cleveland Columbus	204,444,996 392,133,235 43,992,800	152,708,839 288,070,346 30,395,200	+33.9 +36.1 +44.7	166,589,863 304,088,284 24,047,900	141,513,19; 239,557,966 20,095,306
Mansfield Youngstown	5,145,564 7,475,430	4,450,629 7,079,050	+ 15.6 + 5.6	3,924,361 6,196,509	3,006,869 4,118,50°
Pennsylvania—Pittsburgh Total (7 cities)	997,242,700	289,295,882 779,987,797	+16.3 $+27.9$	326,120,838 838,563,997	242,875,574 655,002,96
Fifth Federal Reserve District—Riel	mend				
Vest Virginia—Huntington———————————————————————————————————	3,118,464 13,188,000	2,924,095 11,337,000	+ 6.6 +16.3	2,322,839 8,928,000	1,483,00 6,387,00
Richmond Jouth Caroling—Charleston————————————————————————————————————	169,914,225 3,874,815 189,051,069	152,581,884 3,894,725 257,466,866	+11.4 -0.5 -26.6	148,177,201 3,556,459 218,675,242	104,160,48 2,355,86 180,362,79
District of Columbia—Washington	83,743,093	76,016,677	+10.2	72,865,050	49,846,37
Total (6 cities)	462,889,666	504,221,247	+ 8.2	454,524,791	344,595,51
Sixth Federal Reserve District—Ath Fennessee—Knoxville———————————————————————————————————	19,918,979 81,112,511	19,283,205 70,625,884	+ 3.3 + 14.8	16,292,185 63,602,758	14,306,23 46,606,29
Jeorgia—Atlanta, Augusta Macon	227,700,000 6,435,386	237,300,000 4,534,078	- 4.0 +41.9	218,499,000 4,614,742	166,900,00 2,404,80
Florida—Jacksonville	4,217,233 92,478,901	3,435,520 76,458,524	+22.8 +21.0	2,853,121 71,508,179	1,921,87 55,642,44
Alabama—Birmingham Mobile Mississippi—Vicksburg	118,055,122 7,105,149 489,904	98,137,395 5,672,877 485,664	+20.3 +25.2 + 0.9	93,411,489 5,772,740 327,347	68,279,85 4,633,29 281,33
Mississippi—Vicksburg Louisiana—New Orleans Total (10 cities)	134,580,026	104,629,516 620,562,663	+28.6 $+11.5$	124,096,659	101,655,81 462,631,95
Seventh Federal Reserve District-					/
Michigan—Ann Arbor Grand Rapids Lansing	1,583,188 12,528,953	1,473,886 10,102,421	+ 7.4 + 24.0	1,203,574 9,551,537	662,46 6,240,42
Indiana—Fort Wayne	6,142,249 6,896,508	5,220,550 5,398,663	+17.7	4,418,110 4,586,479 46,033,000	3,662,26 2,745,21
Indianapolis	67,149,000 7,298,390	53,297,000 5,032,446	+ 26.0 + 45.0	46,033,000 4,499,444	34,358,00 2,765,76
Wisconsin—Milwaukee Iowa—Cedar Rapids	65,778,912 3,670,538	60,334,741 3,663,754	+ 9.0 + 0.2	50,326,853 3,209,252	39,104,9° 3,131,19
Des Moines Sioux City Illinois—Bloomington	30,040,419 15,283,652	28,246,770 14,325,320	+ 6.4 + 6.7	21,229,326 9,506,851	15,520,69 8,804,40
Chicago Decatur	1,280,113 826,634,724 3,175,124	1,017,813 760,687,520 2,788,292	+ 8.7	882,193 659,859,551 2,568,498	524,33 556,251,93 1,647,30
PeoriaRockford	13,296,814 5,510,600	9,804,853 4,938,300	+35.6	7,819,008 3,699,982	7,363,3 2,417,3
Springfield	1,070,500,916	3,821,101 970,153,430	-	2,957,512 832,351,170	2,140,4
Eighth Federal Reserve District-St	. Louis—				
Missouri—St, Louis Kentucky—Louisville	322,500,000 130,017,019	284,100,000 125,935,711	+13.5 + 3.2	279,700,000 113,776,347	214,700,0 85,390,2
Tennessee—MemphisIllinois_Quincy	107,696,201 1,882,081	96,260,726 1,777,657	+ 11.9 + 5.9	98,673,806 1,372,430	48,703,8' 974,68
Total (4 cities)	562,095,301	508,074,094	+10.6	493,522,583	349,768,8
Ninth Federal Reserve District—M Minnesota—Duluth	- 8,032,719	7,867,437	+ 2.1	6,629,538	5,769,7
Minnesota—Duluth Minneapelis St. Paul North Dakota—Fargo	376,797,410 108,242,392 8,909,304	353,753,920 96,169,604 7,191,128	+12.6	255,201,372 76,779,337	208,041,96 62,551,66 4,039,88
South Dakota—Aberdeen	4,621,818 4,916,640	3,873,588 4,093,807	+ 19.3 + 20.1	5,624,741 3,263,330 2,946,220	2,402,32 1,864,63
Helena Total (7 cities)	11,729,733 523,250,016	8,952,214 481,901,698	+31.0	10,205,787	289,845,94
Tenth Federal Reserva District—Ke					
Nebraska—Fremont Hastings Lincoln Omaha Kansas—Topeke	511,993 *700,000	409,254 577,748	+21.2	293,554 414,107	164,6 365,7
Lincoln Omaha	8,109,390 144,817,268	6,938,431 131,865,743	+ 9.8	5,801,523 100,654,989	4,115,0) 85,047,9
Wichita	7,231,023 14,515,309 390,932,344	6,972,255 10,735,910 344,244,803	+35.2	6,066,573 9,302,161 290,317,148	3,452,75 7,571,5 229,146,6
Omana Eanasa—Topeka Wichita Missouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo	11,583,219 2,617,878	11,210,580 2,283,374	+ 3.3 + 14.6	6,364,496 1,195,137	7,256,9 1,545,1
Pueblo Total (10 cities)	2,483,238 583,501,662	1,827,092 517,065,190		1,518,383	339,638,4
Eleventh Federal Reserve District					
Waraa Augus	9,203,938 300,636,216	6,518,351 256,313,000	+41.2 +17.3	7,336,097 217,448,000	4,134,2 144,436,0
Pollas Port Worth Quiveston Wichita Falls Louisiana—Shreveport	29,060,753 6,497,000	25,984,599 7,654,000	+11.8	19,180,470 5,128,000	16,612,6 3,569,0
Wichita Falls Louisiana—Shreveport	4,848,739 13,027,776	3,058,357 9,334,046	+ 58.5 + 39.6	2,434,951 7,986,931	1,767,9 6,052,8
Total (6 cities)	363,274,422	308,862,353	+17.6	259,514,449	176,572,7
Twelfth Federal Reserve District—i	134,854,906	129,597,241		109,398,876	95,481,0
Valimo	4,792,029 197,265,968	4,895,077 182,848,146	-2.1 + 7.9	4,808,521 111,137,489	3,718,1 86,510,6
Oregon Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco	70,182,639 · 12,684,684 9,502,281	57,295,876 10,458,812 7,774,614	+21.3	46,370,194 9,072,558 7,443,788	34,909,0 8,040,6 5,253,9
Ban Jose	511,730,380 15,407,787	432,874,453 13,556,198 4,479,724	+18.2	436,123,257 12,187,046	351,772,0 7,319,5
Santa Barbara Stockton	5,348,135 11,778,922	4,479,724 9,976,463	+19.4 +18.1	3,977,622 9,635,145	2,415,9 6,326,21
Total (10 cites)	973,547,731	853,756,604	+14.0	750,154,496	601,747,3
Grand Total (111 cities)	16,094,551,169 8,194,734,925	14,365,440,632	+ 12.0	14,448,626,438 6,649,959,967	12,258,775,10

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. 17, 1948 TO SEPT 23, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money								
· Comment of the companies of the companies of	Sept. 17	Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23			
Argentina, peso—	•	The Charles Selection Skill	8	\$		5 m			
For "regular" products	297733* 251247*		.297733*	.297733* .251247*	.297733* .251247*	.2977334 .251247			
For certain industrial products		and the last of the	.200000*	200000*	.200000*	.200000			
Adstralia: pound	3.212296	Closed	3.212296	3.212296	3.212296	3.212296			
Belgium, franc	022841		.022839	.022841	.022860	.022862			
Brazil. cruzeiro			.054406	.054406	.054406	.054406			
Canada, dollar	The state of	A Service Control	at the figure to the						
Ôfficial	1.000000		1.000000	1.000000	1.000000	1.000000			
Pree	.918750	and the state of the	.919218	.919375	.920000	.920000			
zechoslovakia, koruna		While wellended	.020060	.020060	.020060	.020060			
Senmark, krone		tra il same	.208535	.208535	.208535	.208535			
england, pound sterling		Closed	4.031406	4.031484	4.031484	4.031484			
Prance (Metropolitan), franc-	Received Hearth		E. Brigham S.			43			
Official			.004671°	.004671*	.004671*	.004671			
Free			.003194*	.003194*	.003194*	.003188			
ndia, Dominion of, rupee			.301678	.301678	.301678	.301678			
Texico, peso	- **		**	**	**	**			
Wetherlands, guilder	376000		,376000	.376000	.376000	.376000			
lewfoundland, dollar—									
Official			1.000000 .916666	1.000000 .916875	1.000000 .917500	1.000000 .917500			
		Closed	3.991542	3.991542	3.991542	.3.991542			
lew Zealand, pound	.201580	Diosea	.201580	.201580	.201580	.201580			
ortugal, escudo	040318		.040318	.201300	.040315	.040300			
pain, peseta	091324		.091324	.091324	.091324	.091324			
weden krons	278228	. Carrier and Charles	.278228	.278228	.278228	.278228			
weden, kronawitzerland, franc	.233629		.233629	.233629	.233629	.233629			
nion of South Africa, pound		Closed	4.007500	4.007500	4.007500	4.007500			
ruguay, peso—	- 1.001000	Olosed	3.007300	4.001300	4.001300	2.001500			
Controlled	1	y was a supplemental and	**						
Noncontrolled	***	to the second the second that			10 10 10 10 10 10 10 10 10 10 10 10 10 1				

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars) Sept. 24, 1947 Sept. 15, 1948 Gold certificates

Redemption fund for F. R.
notes 16,998 21,987,670 +1,969,996 618,674 2,301 - 86,394 14,697 7,012 25,776 26 + 1,883,602 + 12,295 + 190,695 — 945 Total gold ctf. reserves___ 22 606 344 Other cash

Miscounts and advances

ndustrial loans

N. S. Govt. securities: Certificates
Notes
Bonds 6,182,242 46,370 -7,728,737 -2,126,547 +1,372,700 +8,224,136 Total U. S. Govt. securities_ - 258,448 21,859,937 +654,932 22,170,234 + 680,734 68,698 17,722 309,682 152,480 8,278 460,077 32,378 162,064 + 9,243 - 886 + 112,634 +259,865 +2,266,301 48,432,365 Liabilities—
ederal Reserve notes___ 23,996,907 - 59,403 Deposits:
Member bank—reserve acct,
U. S. Treasurer—gen, acct,
Foreign
Other - 42,586 + 775,069 - 10,690 - 6,044 401,201 457,256 66.251

20.988,582

2,662,379 15,934

47,663,802

199,827 448,189 27,543 93,004

48,432,365

776

6.316

+715,749

-403,468 * + 2,140

+ 255.018

4,757

126

275

+ 259,865

+ 2,434,135

+ 268,396 - 4,965

+ 2.204.661

46,801

2.2%

2.349

+2,266,301

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 15: Increases of \$252,000,000 in commercial, industrial and agricultural loans, \$509,000,000 in reserves with Federal Reserve Banks, \$331,000,000 in balances with domestic banks, \$514,000,000 in demand deposits adjusted, and \$711,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases. being \$149,000,000 in New York City and \$42,006,000 in the Chicago District.

the Chicago District.

Holdings of Treasury bills increased \$265,000,000 in New York City, \$57,000,000 in the San Francisco District, and \$404,000,000 at all reporting member banks. Holdings of Treasury notes increased \$62,000,000. Partially reflecting the redemption of a maturing series, holdings of United States Government bonds decreased in all districts; the principal decreases were \$167,000,000 in New York City, \$63,000,000 in the Chicago District, and \$51,000,000 in the Cleveland District. Holdings of "other securities" increased \$59,000,000.

Demand deposits adjusted increased \$256,000,000 in

Demand deposits adjusted increased \$256,000,000 in New York City and \$51,000,000 each in the Kansas City and San Francisco districts. Time deposits increased \$33,000,000, caused by banks being absorbed into the series; the effect of the adjustments on other items was relatively minor. Demand deposits credited to domestic banks increased in nearly all districts.

Borrowings decreased \$82,000,000 in New York City and \$91,000,000 at all reporting member banks.

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

			1000	400		
				(+	or Since	
	Sept. 15.					
	1948	00	рт. 8,	se	pt. 17,	
Assets—		1	948	1	947	
Loans and Investments—total	(In m	11110	ns of	dolla	rs)	
Loone net	63,718	77	427		996	
Loans—net Loans—gross†	24.499	+	276	+	3,116	
Commercial, industrial, and agricultural	24,744	.+	277	+	3,238	
loans				1000		
	15,183	+	252	+	2,259	
Loans to brokers and dealers for pur- chasing or carrying:						*
U. S. Government obligations	405.	+	21		-70	1
Other securities	388	+	9	-	61	
Other loans for purchasing or carrying:		100				
U. S. Government obligations	234	-	8	-	265	
		+		+		
real estate loans	2 051	+	18	+		ì
			41	+		
Other loans	0 000	+	20		582	
U. O. GOVERNMENT Securitiestatol	24 744		92		4	
Treasury bills Treasury certificates of indebtedness	2 488	+	404		1.411	
Treasury certificates of indebtedness	4 174	_	7	4	28	
		+		, T	41.	
		T.		-	5.676	
Other securities	1 475	+	59	+		
Other securities Reserve with Federal Reserve Banks	12 700	+	509		166 1,361	
Cash in vault	13,709	+	12			
Cash in vault Balances with domestic banks	0.546			*	12	ı
Liabilities		+	331	+	28	•
Demand deposits adjusted	47 440			18 19	or and	
		+	514	1000	52	
U. S. Liovernment denocite			33	+	385	
U. S. Government deposits. Interbank demand deposits: Domestic banks	1,319	+	31	+	346	410
		+	711	-	242	
roleigh banks	1 420		2		15	0
Borrowings	07		91		102	
Debits to demand deposit accounts, except	St. 15				-04	
	22.415	14.			2. 773.	

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

Redemption Galls and Sinking Fund **Notices**

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

	NOTICE OF TENDER	time "
	Company and Issue— Date	
	Caribbean Sugar Co., preferred stockSep 30 Consolidated Rock Products Co.—	1039
4	Fixed and non-cum, income 3%-5% bonds due 1962 Oct 1	940
	Ellicott Bollare Co. 1st mortgage 5% bonds Nov 10	
	National Union Mortgage Corp. 20-year collateral trust bonds, series A, due 1954 Jan 1	· · · · · · · · · · · · · · · · · · ·
	Special interest notes (unattached to bonds)Jan 1	548 548
		4.4
	15-year 7½% equip. trust certificates, dated 1921 Oct 5 United States Radiator Corp., preferred stock Sep 30	988
į	United States Radiator Corp., preferred stockSep 30	652
	PARTIAL REDEMPTION	1.7.7
i.	Company and Issue— Date	44.4
	American Tabana Co 00 man 00 data data data data	Page
	American Tobaccò Co., 20-year 3% debs., due 1962. Oct 15 American Viscose Corp., 5% preferred stock. Nov 1 Bethlehem Foundry & Machine Co.— 18t 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 Cieveland Union Terminals Co.— 1st mortgage 5½% bonds, series A. Oct 1 1st mortgage 5½% bonds, series A. Oct 1	1138
	Bethlehem Foundry & Machine Co.	
	1st mortgage 6½% bonds Oct 1	140
	Celanese Corp. of America, 3% debentures, due 1965Oct 1	939
	Cleveland Union Terminals Co.	940
	1st mortgage 51/2 /2 honds series A Oct 1	43
	1st mortgage 5½% bonds, series A Oct 1 1st mortgage 5% bonds, series B Oct 1 Cochran Foil Co., Inc., 5% preferred stock Oct 1 Firestone Tire & Rubber Co., 4½% series preferred stk Nov 15 Hartford Electric Light Co., 3% debentures, due 1967 Oct 1 Home Telephone & Telegraph Co. (Ft. Wayne)	43
	Cochran Foil Co., Inc., 5% preferred stockOct 1	
	Firestone Tire & Rubber Co., 41/2 % series preferred stk_Nov 15	846
7	Harriord Electric Light Co., 3% debentures, due 1967Oct 1	1042
,	1st mortgage 31/4 bonds series A due 1967 Oct 1	
	Home Telephone & Telegraph Co. [Ft. Wayne]— 1st mortgage 3¼% bonds, series A, due 1967———Oct 1 Hygrade Food Products Corp.——	Property of
	Ist and refunding mortgage convertible 6% bonds, series A and B, due 1949 Lake Placid Co., 2nd mtge., 3% bonds, due 1972 Lorillard (P.) Co., 20-year 3% debentures, due 1963 Oct 1 Maine Public Service Co., 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	Mary was
	series A and B, due 1949Oct 1	449
	Lake Placid Co., 2nd mtge., 3% bonds, due 1972Nov 1	944
	Maine Public Service 100	945
	1st mortgage and collat. trust 2% % bonds, due 1975_Oct 1	945
	Maritime Electric Co., Lud.—	
	4½% first mortgage bonds due 1956Oct 1	1147
	5½% general mortgage bonds, due 1956 Oct 1 Marshall-Wells Co., 7% income debentures, due 1969 Nov 15	1147
	Marshall-Wells Co., 7% income debentures, due 1969 Nov 15	
	Mayer (Oscar & Co., Inc., 314 % debentures, due 1958 Oct 1 Minneapolis Gas Light Co., 1st mtge. 4s, due 1950 Dec 1 New Haver Water Co.	548
	New Haven Water Co.—	14 0 1
	Gen. & ref. mtge. 31/4 bonds, series B, due 1975_Oct 1	1046
7	Pacific Portland Cement Co., 61/2 % preferred stockOct 1	\$2793
	Gen. & ref. mtge. 314 % bonds, series B, due 1975_Oct 1 Pactic Fortland Cement Co., 612 % preferred stockOct 1 Freble, Inc., 1st mortgage bonds, due 1959Oct 1 Saint Paul Union Depot Co.—	
	1st and ref. mortgage series B 31/4 % bds due 1971 Oct 1	352
	1st and ref. mortgage series B, 31/6 % bds, due 1971_Oct 1 Safeway Stores, Inc., 5% preferred stockOct 1	255
	ward baking co,	- Te
	5 1/2 % 25-year debentures (subordinated), due 1970Oct 4	890
	ENTIRE ISSUE CALLED	13. 1. 1
	Company and Issue— Date	Page
		rage
ì	Appalachian Power Co., 6% debs., series A, due 2024_July 1, '49. Bellows Falls Hydro-Electric Corp.— 1st mortgage 5s, due 1958	†2410
	1st mortgage 5s, due 1958 Oct 1	843
	1st mortgage 5s, due 1955 Oct 1 Butte Electric Power Co., 1st mtge, 5s, due 1951 Any time Cumberland Apartment Co., Louisville, Ky— Income 3s, due 1989 Oct 1	12142
1	Cumberland Apartment Co., Louisville, Ky-	8 6 1 ch
	Income 3s, due 1989 Oct 1	845
	1st mortgage 3% and income bonds, due 1952 Oct. 1	941
	Gilbert (A. C.) Co., preserence stock Oct 1	251
	Day & Meyer, Murray & Young Corp. 1st mortgage 3% and income bonds, due 1952Oct 1 Glibert (A. C.) Co., preference stockOct 1 Kingsburg Cotton Oil Co., convertible preferred Stock Nov 1	
	National Sash Weight Corp.—	
,	1st mortgage 6% bonds, due 1949Any tin New York Gas & Electric Light, Heat & Power Co.—	1é 🔭
	Purchase maney 46 hands due 1040	12004
	Purchase money 4% bonds, due 1949Anytime Ohio Power Co., 6% debenture bonds, due 2024Jun. 1, '49 Philadelphia Electric Co., 5% gold trust certificatesOct_1 Pickering Lumber Co., preferred stock	\$1591
	Philadelphia Electric Co., 5% gold trust certificatesOct 1	1149
	Pickering Lumber Co., preferred stock Oct 28 Richmond Water Works Corp., 6% preferred stock Ot 1	
	Richmond Water Works Corp., 6% preferred stockOct 1	949
	Roman Catholic Episcopal Corp for the Diocese of Alexandria in Ontario—	Mary Sel
	4% first mortgage bonds, dated Dec 1 1939 Dec 1	1149
	4% first mortgage bonds, dated Dec. 1, 1939 Dec. 1 3½% and 4% note issue, dated Dec. 1, 1936 Dec. 1 Tennessee Coal, Iron & RR. Co.—	1149
	Tennessee Coal, Iron & RR. Co	137
	General mortgage 5s, due 1951Any time	V 10.0
	*Announcement in this issue, tVol. 166. 2Vol. 165. \$V	ol. 167.

DIVIDENDS

Announcement in this issue, tVol. 166, tVol. 165, \$Vol. 167.

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	the dividends announced this t	week ar	e.	
Alra Reduction Co. (quar.)		Share		
Alra Reduction Co. (quar.)	Air Investors, Inc., \$2 preferred (quar.)	50c	10-11	10-4
Alabama Mills, Inc. Albemarie Paper Mar, 7% preferred (quar.) Albemarie Paper Market, 6% preferred (quar.) Albemarie Paper Market, 6% preferred (quar.) Allemannia Fire Insurance Co. (Pittsburgh) Quarterly Extra 5c 9-30 9-20 Extra 5c 9-30 9-20 Extra 5c 9-30 9-20 Extra 5c 9-30 9-20 Extra 15c 16-15 9-15 Allen Industries, Inc. 15c 16-16 10-5 All Penn Oil & Gas Co (quar.) 2½c 10-15 10-5 All Penn Oil & Gas Co (quar.) 2½c 10-15 10-15 10-15 10-17 American Book Co. (quar.) 2½c 10-11 10-14 American Fidelity & Casualty Co. (quar.) 2½c 10-15 2Quarterly 15c 10-15 10-1 2Merican Fidelity & Co. (Montpelier, vt.) 2Merican Fidelity & Co. (Montpelier, vt.) 2Merican Fork & Hoe Co., common 2merican Investment Co. of Illinois 5% preferred (quar.) 31¼c 10-15 30-30 American Maize-Products, common 27% preferred (quar.) 27% preferred (quar.) 21.75 21.75 21.75 22.76 23.76 24.76 25.76 25.76 25.76 25.76 25.76 25.76 26.76 27.77 27.76 27.77 27.77 27.76 27.77 27.	Air Reduction Co. (quar.)		10-25	10- 8
Allemannia Fire Insurance Co. (Pittsburgh) Quarterly 25c 9-30 9-20 Extra 5c 9-30 9-20 Allied Paper Mills (quar.) 50c 10-1 9-15 Allen Industries, Inc. 15c 10-15 10-5 American Book Co. (quar.) 15c 10-11 9-30 American Fidelity & Casualty Co. (quar.) 15c 10-11 9-30 American Fidelity & Co. (Montpelier, vt.) Quarterly 15c 10-15 10-1 American Fork & Hoc Co., common 30c 12-15 11-30 Extra 50c 10-15 10-1 American Investment Co. of Illinois— 5% preferred (quar.) 311/4c 10-1 9-30 American Maize-Products, common 25c 10-15 10-1 American Maize-Products, common 25c 10-15 10-2 T\(^{\text{Preferred (quar.)}}\) 311/4c 10-1 9-15 American Maize-Products, common 15c 10-11 9-17 American Maize-Products, common 25c 10-15 10-2 T\(^{\text{Preferred (quar.)}}\) 311/4c 10-1 9-15 American Maize-Products, common 15c 10-1 9-17 American Maize-Products, common 15c 10-1 9-17 American Maize-Products, common 15c 10-1 9-15 Anderican Maize-Products, common 15c 10-1 9-17 American Maize-Products, common 15c 10-1 9-17 Anaconda Wire & Cable (irreg.) \$1 10-1 9-10-8 Anchor Hocking Glass Corp. \$1 10-1 9-15	Alabama Mills, Inc.	50c	10-15	9-15
Allemannia Fire Insurance Co. (Pittsburgh) Quarterly 25c 9-30 9-20 Extra 5c 9-30 9-20 Allied Paper Mills (quar.) 50c 10-1 9-15 Allen Industries, Inc. 15c 10-15 10-5 American Book Co. (quar.) 15c 10-11 9-30 American Fidelity & Casualty Co. (quar.) 15c 10-11 9-30 American Fidelity & Co. (Montpelier, vt.) Quarterly 15c 10-15 10-1 American Fork & Hoc Co., common 30c 12-15 11-30 Extra 50c 10-15 10-1 American Investment Co. of Illinois— 5% preferred (quar.) 311/4c 10-1 9-30 American Maize-Products, common 25c 10-15 10-1 American Maize-Products, common 25c 10-15 10-2 T\(^{\text{Preferred (quar.)}}\) 311/4c 10-1 9-15 American Maize-Products, common 15c 10-11 9-17 American Maize-Products, common 25c 10-15 10-2 T\(^{\text{Preferred (quar.)}}\) 311/4c 10-1 9-15 American Maize-Products, common 15c 10-1 9-17 American Maize-Products, common 15c 10-1 9-17 American Maize-Products, common 15c 10-1 9-15 Anderican Maize-Products, common 15c 10-1 9-17 American Maize-Products, common 15c 10-1 9-17 Anaconda Wire & Cable (irreg.) \$1 10-1 9-10-8 Anchor Hocking Glass Corp. \$1 10-1 9-15	Albemarie Paper Mfg., 7% preferred (quar.)	\$1.75	10- 1	9-20
Quarterly	Albers Super Market, 6 o preferred (quar.)			
Extra	Quarterly			
Allied Paper Mills (quar.) 50c 10-1 9-15 All Penn Oil & Gas Co (quar.) 2½c 10-15 10-5 All Penn Oil & Gas Co (quar.) 2½c 10-15 10-9 Américan Home Products (monthly) 10c 11-1 10-14 American Fidelity & Casualty Co. (quar.) 15c 10-11 9-30 American Fidelity & Casualty Co. (quar.) 15c 10-11 9-30 American Fidelity & Casualty Co. (quar.) 15c 10-11 9-30 Extra 50c 10-15 10-1 American Fork & Hoe Co., common 30c 12-15 11-30 Extra 50c 10-15 10-1 4½% preferred (quar.) 31½c 10-15 9-30 American Investment Co. of Illinois— 5% preferred (quar.) 31½c 10-15 9-30 American Maize-Products, common 25c 10-15 10-2 7½ preferred (quar.) 31½c 10-1 9-15 American Maize-Products, common 25c 10-15 10-2 7½ preferred (quar.) 15c 10-1 9-17 Class B (quar.) 15c 10-1 9-17 Class B (quar.) 15c 10-1 9-17 Anaconda Wire & Cable (irreg.) 110-1 9-17 Anaconda Wire & Cable (irreg.) 110-1 9-10-8 Anchor Hocking Glass Corp. 75c 10-1 9-17 Allantic City Sewerage (quar.) 20c 10-15 10-6 Argus, Inc. 7½c 11-3 10-25 Allantic Greyhound Corp., 4% pfd. (quar.) 10-1 9-17 Atlantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) 5c 10-1 9-15 Extra 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-25 10-15 Baidwin Rubber Co. (quar.) 37½c 10-1 9-21 Extra 5c 10-25 10-15 Baidwin Rubber Co. (quar.) 15c 10-25 10-15 Baidwin Rubber Co. (quar.) 15c 10-25 10-15 Belmont How Norks (quar.) 5c 10-15 9-24	Extra			
Aller Industries, Inc	Allied Paper Mills (quar)			
All Penn Oil & Gas Co (quar.) 2½c 10-15 10-9 Américan Home Products (monthly) 10c 11-1 10-14 American Book Co. (quar.) \$1 11-1 10-22 Américan Fidelity & Casualty Co. (quar.) 15c 10-11 9-30 American Fidelity Co. (Montpelier, vt.) 15c 10-15 10-12 Quarterly 15c 10-15 10-15 10-15 Extra 50c 10-15 10-15 10-12 American Investment Co. of Illinois— \$1,12½ 10-15 9-30 American Investment Co. of Illinois— \$1,12½ 10-15 9-30 American Investment Co. of Illinois— \$1,12½ 10-15 9-30 American Maize-Products, common 25c 10-15 10-2 7% preferred (quar.) 31½c 10-15 9-30 American Maize-Products, common 25c 10-15 10-2 7% preferred (quar.) 15c 10-1 9-17 Class B (quar.) 15c 10-1 9-17 Anaconda Wire & Cable (irreg.) \$1 10-1 9-17 Anaconda Wire & Cable (irreg.) \$1 10-1 9-17 Anaconda Wire & Cable (irreg.) \$1 10-19 10-8 Anchor Hocking Glass Corp. 75c 10-1 9-21 Atlantic Gity Sewerage (quar.) 20c 10-15 10-2 Atlantic Gity Sewerage (quar.) 20c 10-15 10-2 Atlantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-17 Atlantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) 5c 10-1 9-15 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 15c 10-25 10-15 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Beacon Associates, Inc., common (quar.) 5c 10-25 10-15 Belmont Iron Works (quar.) 50c 10-15 9-24 Belmont Iron Works (quar.) 50c 10-15 9-24 Belmont Iron Works (quar.) 50c 10-15 9-24	Allen Industries Inc	150		
American Book Co. (quar.) 5t 11-1 10-14	All Penn Oil & Gas Co (quet)	21/-0		
American Book Co. (quar.) \$1 11-1 10-22 American Fidelity & Casualty Co. (quar.) 15c 10-11 9-30 American Fidelity Co. (Montpelier, vt.) 15c 10-11 9-30 American Fork & Hoe Co., common 30c 12-15 11-30 Extra 50c 10-15 10-1 10-15 10-1 10-15 10-1 10-15 10-1 10-1	American Home Products (monthly)	100		
American Fidelity & Casualty Co. (quar.) 15c 10-11 9-30	American Book Co (curry)	100		
American Fidelity Co. (Montpelier, vt.) 15c 10-15 10-1	American Fidelity & Complete Continue	91		
American Fork & Hoe Co., common 30c 12-15 11-30	American Fidelity Co. (Montpelier, vt.)-		12 3 3 3	
Extra 50c 10-15 10-1 4½ preferred (quar.) \$1.12½ 10-15 9-30 American Investment Co. of Illinois— 31½c 10-15 9-30 American Investment Co. of Illinois— 5% preferred (quar.) 31¼c 10-1 9-15 American Malze-Products, common. 25c 10-15 10-2 7% preferred (quar.) \$1.75 9-30 9-22 American Yarn & Processing, com. (quar.) 15c 10-1 9-17 Class B (quar.) 15c 10-1 9-17 Anaconda Wire & Cable (irreg.) \$1 10-1 9-17 Anaconda Wire & Cable (irreg.) \$1 10-19 10-8 Anchor Hocking Glass Corp. 55c 10-1 9-15 Argus, Inc. 7½c 11-3 10-25 Argus, Inc. 9-21 Atlantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-25 Atlantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-25 Atlantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) 25c 9-30 9-20 Attleboro Gas Light (quar.) 5c 10-1 9-21 Extra 5c 10-25 10-15 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 9-24 Baldwin Rubber Co. (quar.) 15c 10-25 10	Quarterly			
4½% preferred (quar.) \$1.12½ 10-15 9-30 American Investment Co. of Illinois— 5% preferred (quer.) 31¼c 10-1 9-15 American Malze-Products, common. 25c 10-15 10-2 7% preferred (quar.) \$1.75 9-30 9-22 American Yarn & Processing, com. (quar.) 15c 10-1 9-17 Class B (quar.) 15c 10-1 9-17 4% convertible preferred (quar.) \$1 10-1 9-17 Anaconda Wire & Cable (tirreg.) \$1 10-1 9-17 Anaconda Wire & Cable (tirreg.) \$1 10-1 9-15 Description of the Cable (tirreg.) \$1 10-1 9-17 Anaconda Wire & Cable (tirreg.) 50c 10-15 10-6 Argus, Inc. 7½c 11-3 10-25 Argus, Inc. 7½c 11-3 10-25 Allantic City Sewerage (quar.) 20c 10-1 9-21 Allantic Gity Sewerage (quar.) 20c 10-1 9-21 Allantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-17 Allantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-17 Allantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) \$2 10-1 9-15 Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-21 Avery (B. F.). & Sons (irreg.) 25c 10-15 10-5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Extra				
American Investment Co. of Illinois— 5% preferred (quer.) 31½c 10-1 9-15			10-15	10- 1
5% preferred (quer.) 311/4c 10-1 9-15 American Maize-Products, common 25c 10-15 10-2 7% preferred (quar.) \$1.75 9-30 9-22 American Yarn & Processing, com. (quar.) 15c 10-1 9-17 Class B (quar.) 15c 10-1 9-17 4% convertible preferred (quar.) \$1 10-1 9-17 Anaconda Wire & Cable (firreg.) \$1 10-19 10-8 Anchor Hocking Glass Corp. 50c 10-15 10-6 Argus, Inc. 7½c 11-3 10-25 Arrow-Hart & Hegeman Electric Co. 75c 10-1 9-21 Atlantic City Sewerage (quar.) 20c 10-1 9-21 Atlantic Greyhound Corp. 4% pfd. (quar.) \$1 10-1 9-17 Atlantic Greyhound Corp., 4% pfd. (quar.) \$2 10-1 9-15 Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-15 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-25 10-15 Baldwin Rubber Co. (quar.) 37½c 10-1 9-21 Extra 5c 10-15 9-21 Extra 5c 10-15 9-21 Baldwin Rubber Co. (quar.) 37½c 10-25 10-15 Baldwin Rubber Co. (quar.) 35c 10-25 10-15 Extra 5c 10-25 10-15 Baldwin Rubber Co. (quar.) 35c 10-1 9-24 T% 1 referred (quar.) 35c 10-1 9-24 The selement from Works (quar.) 50c 10-15 9-24	4½% preferred (quar.)American Investment Co. of Illinois—	\$1.121/2	10-15	9-30
American Maize-Products, common 25c 10-15 10-2		31 1/ac	10- 1	9-15
T/ preferred (quar.)	American Maize-Products, common			
American Yarn & Processing, com. (quar.) 15c 10-1 9-17	7% preferred (quar.)			
Class B (quar.) 15c 10-1 9-17	American Yarn & Processing, com (quar)			
4% convertible preferred (quar.) \$1 10-1 9-17 Anaconda Wire & Cable (irreg.) \$1 10-19 10-8 Anchor Hocking Glass Corp 50c 10-15 10-6 Argus, Inc. 7½c 11-3 10-25 Arrow-Hart & Hegeman Electric Co. 75c 10-1 9-21 Atlantic City Sewerage (quar.) 20c 10-1 9-22 Atlantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-17 Atlantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) \$2 10-1 9-15 Attra 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 37½c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 10-15 Extra	Class B (quar.)	15c		
Anaconda Wite & Cable (irreg.) \$1 10-19 10-8 Anchor Hocking Glass Corp 50c 10-15 10-6 Argus, Inc. 7½c 11-3 10-25 Arrow-Hart & Hegeman Electric Co. 75c 10-1 9-21 Atlantic City Sewerage (quar.) 20c 10-1 9-25 Atlantic Greyhound Corp. 4% pfd. (quar.) \$1 10-1 9-25 Atlantic Steel Co. 25c 9-30 9-20 Atleboro Gas Light (quar.) \$2 10-1 9-15 Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 27½c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-25 10-15 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Baldwin Rubber Co. (quar.) 35c 10-1 9-24 T% treferred (quar.) 35c 10-1 9-24 T% treferred (quar.) 35c 10-1 9-24 T% treferred (quar.) 434c 10-1 9-24 T% treferred (quar.) 50c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-1 9-24	4% convertible preferred (quar.)	\$1		
Anchor Hocking Glass Corp. 50c 10-15 10-6 Argus, Inc. 7½c 11-3 10-25 Arrow-Hart & Hegeman Electric Co. 75c 10-1 9-21 Atlantic City Sewerage (quar.) 20c 10-1 9-21 Atlantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-17 Atlantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) \$2 10-1 9-15 Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Avery (B. F. L. & Sons (irreg.) 37½c 10-1 9-21 Avery (B. F. L. & Sons (irreg.) 25c 10-15 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Avery (B. F. L. & Sons (irreg.) 37½c 10-1 9-21 Extra 5c 10-1 9-24 Baidwin Rubber Co. (quar.) 35c 10-25 10-15 Extra 5c 10-25 10	Anaconda Wire & Cable (irreg.)	\$1		
Argus, Inc. 7½c 11-3 10-25 Arrow-Hart & Hegeman Electric Co. 75c 10-1 9-21 Atlantic City Sewerage (quar.) 20c 10-1 9-25 Atlantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-25 Atlantic Steel Co. 25c 9-30 9-20 Atlatic Steel Co. 25c 10-1 9-15 Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-1 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-5 Extra 5c 10-25 10-15 Extra 5c 10-25 10-15 Extra 5c 10-25 10-15 Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-25 10-15 Peterder (quar.) 43²4c 10-1	Anchor Hocking Glass Corn	500		
Arrow-Hart & Hegeman Electric Co. 75c 10-1 9-21 Atlantic City Sewerage (quar.) 20c 10-1 9-25 Atlantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-25 Atlantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) \$2 10-1 9-15 Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 27c 10-15 Baidwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Extra 5c 10-25 10-15 Bacaon Associates, Inc., common (quar.) 35c 10-1 9-24 7% \ referred (quar.) 434c 10-1 9-24 7% \ referred (quar.) 50c 10-15 9-24 Belmont Iron Works (quar.) 50c 10-15 9-24	Argus. Inc.			
Atlantic City Sewerage (quar.) 20c 10-1 9-25 Atlantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-17 Atlantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) \$2 10-1 9-15 Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-16 \$1.50 convertible preferred (quar.) 37½c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-5 5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 5 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 9-24	Arrow-Hart & Hegeman Electric Co			
Atlantic Greyhound Corp., 4% pfd. (quar.) \$1 10-1 9-17 Atlantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) \$2 10-1 9-15 Automobile Banking, Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-21 Extra 5c 10-1 9-16 \$1.50 convertible preferred (quar.) 37½c 10-1 9-24 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-5 10-5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 10-25 Extra 5c 10-25 10-15 10-15 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 7% t referred (mar.) 43²4c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 0-30c	Atlantic City Seweroge (minr)			
Atlantic Steel Co. 25c 9-30 9-20 Attleboro Gas Light (quar.) \$2 10-1 9-15 Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-16 \$1.50 convertible preferred (quar.) 37½c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 9-24				
Attleboro Gas Light (quar.) \$2 10-1 9-15 Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-16 Extra 5c 10-1 9-16 \$1.50 convertible preferred (quar.) 37½c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 0-30	Atlantic Steel Co			
Automobile Banking Corp., common (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-21 Avery (B. F. I. & Sons (irreg.) 25c 10-1 9-21 Avery (B. F. I. & Sons (irreg.) 15c 10-25 10-15 Extra 5c 10-25 10-25 Extra 5c 1	Attlehore Gas Light (quer)	200		
Extra 5c 10-1 9-21 Class A (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-16 \$1.50 convertible preferred (quar.) 37½c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 7% \ referred (mar.) 43%c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 0-30	Antomobile Banking Corn common (quer)			
Class A (quar.) 5c 10-1 9-21 Extra 5c 10-1 9-16 \$1.50 convertible preferred (quar.) 37½c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-5 Baidwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 7% referred (mar.) 43²4c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 0-30				
Extra 5c 10-1 9-16 \$1.50 convertible preferred (quar.) 37½c 10-1 9-21 Avery (B. F.) & Sons (irreg.) 25c 10-15 10-5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 7% t referred (quar.) 43¾c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 0-36	Clase A (mor)			
\$1.50 convertible preferred (quar.) 37½c 10-1 9-21 Avery (B. F. I. & Sons (irreg.) 25c 10-15 10-5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 7% referred (quar.) 43¾c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 0-30	Pytro			
Avery (B. F.) & Sons (irreg.) 25c 10:15 10-5 Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 7% treferred (quar.) 43%c 10-1 9-24 Belmont Iron Works (quar.) 50c 10.15 0.30	\$1.50 convertible professed (quer)	271/ 0		
Baldwin Rubber Co. (quar.) 15c 10-25 10-15 Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 7% referred (quar.) 43%c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 0-30	Avery (P. F. & Cong (irrog)	31720		9-21
Extra 5c 10-25 10-15 Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 7% referred (quar.) 43 ³ 4c 10-1 9-24 Belmont Iron Works (quar.) 56c 10-15 9-36	Poldwin Pubbon Co. (quer)	250		
Beacon Associates, Inc., common (quar.) 35c 10-1 9-24 7% 1 referred (quar.) 43%c 10-1 9-24 Belmont Iron Works (quar.) 50c 10-15 9-30	Baldwin Rubber Co. (quar.)			
7% 1 referred (quar.) 43%c 10-1 9-24. Belmont Iron Works (quar.) 50c 10-15 9-30	Becom Associator The common (common			
Belmont Iron Works (quar.) 50c 10-15 9-30	76 1 referred (curr)			
Extra *** 10-15 9-30		43%4C		
** ** ** ** ** ** ** ** ** ** ** ** **	Demont from works (quar.)	50c	10-15	9-30
	· · · · · · · · · · · · · · · · · · ·	** ** •75C	10+15	. 2.9-30:

Total deposits ...

Total liabilities____

Capital Accounts-

Total liabilities & cap. accts.

Ratio of gold certificate re-serves, to deposit and F. R. note liabilities combined Contingent liability on bills purchased for foreign cor-respondents

itments to make indus-

*September 15 figures revised

										(1293	49
Name of Company Belt Railroad Stockyards, common (quar.)		When He Payable of 10-1	Rec.	Name of Company	Per Share	Payable		Name of Company	Per Share	When Payable	Holders
6% preferred (quar.)	75c 50c	10- 1 10-23 1	9-20	Gotham Hosiery Co. (quar.) Extra Great Lakes Towing, 7% preferred \$\text{\$\sum_{\text{op}}\$}\$	50c 4.49 7/10	11- 1 12-15 9-30	10-15 12- 1 9-21	Pittsburgh Screw & Bolt (quar.) Extra Plainfield Union Water (quar.)	15c 20c	10-21 10-21	9-30 9-30
Beverly Gas & Electric Birmingham Fire Insurance (quar.) Black Sivalls & Bryson (quar.)	20c 40c 25c	10- 1	9-22 9-20 9-30	Greenfield Tap & Die Corp. (quar.) Griscom-Russell Co., 6% pfd. (s-a) Gulf Public Service (quar.)	6.3	12- 7 10-15 10- 1	11-24 10- 5 9-22	Plymouth Cordage Co. common	\$1 25c 60c	10- 1 10-15 10-20	9-21 9-30 9-30
Extra Boston Personal Property Trust	5c 20c \$1.25	10-20	9-30 9-30 9-22	Hanes (P. H.) Knitting, common	60c	10-15 10-1	10- 8 9-20	Portland General Electric Co. (quar.)	6c 45c	10-20 10-15	9-30
Boston Storage & Warehouse Co. (quar.) Bourbon Stock Yards (quar.) Bowling Green Fund (quar.)	\$1 10c	10- 1	9-25 9-17	Class B 5% preferred (quar.) Hart Battery Co., Ltd.	\$1.25	10- 1 10- 1 10-25	9-20 9-20 9-21	Proprietary Mines Ltd	12½c ‡3c	10-15 9-30 11- 5	9-21 9-20 10- 5
Bridgeport Hydraulic (quar.) Brush-Moore Newspaper, 6% pfd. (quar.) Buda Company	\$1.50 20c	10- 1	9-30 9-30 9-30	Hart & Cooley Co	70c	10- 1 10-25	9-14 10- 4	Public Service Co. of Colorado, com. (quar.)	\$1.25	12-16 11- 1	12- 6 10-15
Buffalo Insurance Co. (N. Y.) (quar.)	40c	9-28 9-30	9-24	ance Co. (quar.) Hatfield-Campbell Creek Coal Co., common	40c 25c	10- 1 10- 1	9-20 9-23	Public Service Co. of Indiana— Stock dividend (6/100ths of a share of Indiana Gas & Water Co. capital stock		12- 1	11-15
S4.70 preferred (quar.)	\$1.17½ \$1.50	10-15	9-30 9-30 9-30	5% hon-conv. partic, preferred (quar.) Haverhill Electric Co.	\$1.25 15c	10- 1 9-29 10- 1	9-23 9-22	Cash dividend on 214 6 pfd	87½c	12- 1 12- 1	11-15 11-15
7% preferred (quar.) California Portland Cement (quar.) Camden Fire Insurance Association (s-a)	\$1.75 \$1.80 50c	10-25 - 1	9-30	Hecht Company, common (quar.)	25c	10-15 10-31	9-24 10- 1 10- 8	\$5 prior preferred (quar.) Quarterly Distribution Shares Inc. (quar.)		10-15	9-24
Camp Manufacturing Co., common (quar.)	15c 15c	9-27 9-27	9-16 9-16	334% preferred (quar.) Helena Rubinstein, class A (quar.) Hershey Creamery Co. (quar.)	25c	10-31 10- 1 9-30	9-23 9-20	\$1.25 prior preferred (guan)		11- 5	9-27
Campbell (A. S.) Company, common (quar. \$2.50 preferred (quar.) Canada Life Assurance Co.	20c 62½c \$5	10-1	9-20 9-20 9-30	Hines (Ed.) Lumber Co. (quar.) Hoe (R.) & Co., class A (quar.) Holly Development Co. (quar.)	50c	10-15 10-15	10- 1 9-30	Rhode Island Electric Protective Co. (quar.) Richman Brothers (quar.)	75c \$1.50 75c	9-30 10- 1 10- 1	9-25 9-17
Canad.an-Fairbanks-Morse Co., Ltd.—	‡\$1.50	10-15	9-30	Illinois Bell Telephone	12c	9-30 9-30	9-30 9-23 9-22	Rubinstein (Helena) (see Helena Rubinstein) Russ Building Co. 667, pro corred	50c	10-15	9-21 1 ₀ - 5
Cannon Shoe Co. (quar.) Carthage Mills, common 6% preferred A (quar.)	15c \$1 \$1.50	10- 1	9-21 9-20 9-20	Imperial Life Assurance Co. of Canada— Quarterly	18c	11- 1 10- 1	10-11 9-30	Russek's Fifth Avenue (quar.) St. Creix Paper Co. St. John Dry Dock Co., Ltd.	90c 25c 82	10-25 10-15 10-15	10-11 10- 8 10- 4
6% preferred B (quar.) Carrier Corp. (initial) Celotex Corp., common (quar.)	60c 25c 50c	10- 1 10-21 1	9-20 0- 7	Industrial Bank of Commerce (N V)	20c	10- 1 10- 1	9-20 9-27	St. Lawrence Corn. Ted	\$1.121/2	10- 1	9-23
5% preferred (quar.) Centennial Flour Mills Co. (quar.)	25c 25c	10-30 1	0- 8 0- 8 9-10	Industrial Brownhoist Corp. (quar.) Extra Inglis (John) Co., Ltd. (quar.)	15c	11- 1 11- 1 10- 1	10-15 10-15 9-22	1st preferred (initial quar.)	‡50c ‡18¾c	10-30 10-30	10-11 10-11
Central Electric & Gas, 4.75% pfd. (quar.) Central Telephone, \$2.50 preferred (quar.) Chadbourn Hosiery Mills, common (quar.)	59% c 62½ c 10c	9-30	9-22 9-22 9-18	Inter-Mountain Telephone Co. common	20c	9-30 10- 1	9-20 9-20	Sangamo Co., Ltd. (quar.) Savage Arms Corp.	17½c ‡12½c	9-30 9-27 10-15	9-20 9-24
Extra 4½% convertible preferred (quar.)	5c 561/4c	10- 1 10- 1	9-18 9-18	6% non-cum. pfd. Investors Management Fund Investors Mortgage (Conn.)	30c	10-15 9-30	9-20 9-30 9-22	Schuster (Ed.) & Co., 4¼ % pfd. quar.) Schwitzer-Cummins Co. Seaboard Oil Co. (Del.) (quar.)	\$1.061/4 25c	10- 1 10-18	10- 5 9-20 10- 8
Charleston Transit Co. (quar.) Chase National Bank (N. Y.) (quar.) Chemical Fund, Inc.	50c 40c 11c	11-1 1	9-20 0- 4* 9-30	Iowa Power & Light Co., 3.30% pfd. (quar.) Isle Rcyal Copper Co. Jaeger Machine Co. (increased)	82½c 50c	10-1	9-15 9-28	Seattle Gas 6% nfd (quer)	40c 40c 75c	12-15 12-15 9-30	12- 1 12- 1 9-17
Chesapeake Corp. of Virginia Cincinnati Gas & Electric Cincinnati Union Stock Yards	50c 35c	11-15 1 11-15 1	1- 5 0-15	James Manufacturing Co. (increased quar.) Johnson Service Co.	37½c 50c	9-30 9-30	11-24 9-24 9-18	Securities Corp. General \$6 pfd. (quar.) \$7 preferred (quar.) Security Storage Co. (Washington, D. C.)	\$1.50 \$1.75	9-30 9-30	9-16 9-16
6% non-cum, preferred (quar.)	15c \$1.50 \$1.50	9-30	9-17 9-20 9-20	Johnson, Stephens & Shinkle Shoe Co Joyce, Inc. Kansas City Power & Light, 4% pfd. (quar.)	25c 10c \$1	10- 1 10- 1 12- 1	9-25 9-24 11-12	Extra	\$1.25 75c	10-11 10-11	10- 5 10- 5
City Title Insurance Co. (N. Y.) (quar.) Cleveland Co-operative Stove Co. (quar.) Cleveland Union Stock Yards (quar.)	15c 25c 12½c	10-20	0-15 9-30 9-21	3.80% preferred (quar.) Kansas City Southern Ry. 4% pfd. (quar.) Kellogg Company (quar.)	95c	12- 1 10-15	11-12 9-30	Shippers Car Lines Corp. 4% pfd. (quar.)	20c \$1 \$2.50	9-30 9-30 10- 1	9-28 9-27 9-22
Clinton Trust Co. (N. Y.) (quar.) Extra Cohen (Dan) Company (quar.)	25c 25c	10- 1 10- 1	9-23 9-23	Kellogg Switchhoard & Supply Co. com	25c	10- 5 10- 5 10-30	9-25 9-25 10- 5	Sonoco Products Co. (quar.)	22½c 25c	11-15 9-30	10-31
Colonial Life Insurance Co. (N. J.) (quar.) Collins Radio Co., \$2.75 pfd. (quar.)	25c \$1 68 ³ / ₄ c	9-28 10- 1	9-20 9-22 9-23	5% preferred (quar.) Kerr-Addison Gold Mines, Ltd. Knapp-Monarch Co. (quar.)	13c	10-30 10-29 9-30	9-30 9-21	Southeastern Public Service	\$1.25 10c	10- 1 10- 1	9-20 9-24
Commercial Banking Corp. Commercial Trust Co. (Jersey City, N. J.)— Quarterly	10c 50c		9-24 9-24	La Crosse Telephone Laclede Gas Light Lawrence Gas & Electric	20c 5c	9-30 10- 7	9-22 9-27	Southeastern Telephone Southern Acid & Sulphur Co., common 7% preferred (quar.)	20c 25c \$1.75	9-30 10- 1 10- 1	9-22 9-21 9-21
Extra Commonwealth Loan Co. (Ind.)— 4% preferred (quar.)—	25c \$1	10- 1	9-24	Le Roi Company 41/2 conv pfd (quar.)	25c	9-28 10- 1 10- 1	9-20 9-24 9-25	Common (quar.)	25c	10- 1	9-20
Concord Gas Co. (New Hampshire)	15c	9-30	9-15 	Liberty Life Insurance (S. C.) (quar.) Lit Brothers 6% pfd. (quar.) Longines-Wittnauer Watch Co., Inc.—	30c \$1.50	10- 1 10- 1	9-23 9-20	4.48% conv. pfd. (quar.)	\$1.75 37½c 28c	10- 1 10-31 10-31	9-20 10- 5 10- 5
7% preferred (accum.) Conlon-Moore Corp., 6% preferred Consolidated Car Heating Co., Inc. (quar.)	\$1 \$1.50 \$1	10-15	0-30 9-30 9-30	Common (quar.) \$1.20 conv. pfd. (quar.) Lowell Bleachery, Inc. (irreg.)	15c 30c \$2	10-15 10- 1	10- 1 9-24	Southern California Gas Co.— 6% preferred (quar.)	28½c 37½c	10-31 10-15	9-30
Consolidated Dry Goods, common (quar.)	25c \$3.50	. 10- 1	9-24 9-24	Lucky Stores, Inc. 5½% pfd. (quar.)	45c 34%c	9-27 9-28 10- 1	9-22 9-21 9-24	6% preferred A (quar.) Southern Colorado Power Co. Southern Franklin Process 7% pfd. (quar.)	37½c	10-15	9-30
\$6 1st preferred (quar.) Consolidated Royalty Oil (increased)	\$1.50 8c	10-25 1	9-22 0-10	Macy (R. H.) & Co., Inc.— 4 1/4 % preferred A (quar.) Manning, Maxwell & Moore, Inc.	\$1.06¼ 25c	11- 1 10- 1	10- 8 9-27	\$7 preferred (quar.)	\$1.75 25c \$1.75	9-30 10- 1 10- 1	9-16 9-23 9-23
Converse Rubber Corp., 5% 1st pfd. (quar.) 2nd preferred (quar.) Corn Products Refining, common (quar.)	25c 20c 90c	10-8 1	0- 1 0- 1 0- 1	Marine Midland Trust Co. (N. Y.) (quar.) Massachusetts Investors Trust Max Factor & Co., class A	30c	9-24 10-25 10-15	9-17 9-30 9-30	Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.) Southern Oxygen Co. (quar.)	\$1.20 50c	11- 1 9-30	10-15 9-20
7% preferred (quar.) Creamery Package Mfg, Co. (quar.) Crosley Motors, Inc. (initial)	\$1.75 30c 12½c	10-11	0- 1 9-30 0- 8	McDonnell Aircraft Corp.	25c	11- 1	10-11	Southwest Natural Gas Co. \$6 pfd. (quar.) Speer Carbon Co. Standard Screw Co.	\$1.50 17½c 60c	10- 1 10-15 9-30	9-20 9-24 9-23
Crown Life Insurance Co. (Toronto) (quar.) Crystal Tissue Go. (quar.) Cuban Telephone, common (quar.)	‡\$5 15c	10- 1 9-30	9-30 9-20	6% non-cum. preferred (quar.) McFadden Stores, Inc., class A Class B	\$1.50 1½c 1½c	10-10 10-10 10-10	9-24 9-30 9-30	Standard Silica Corp. (quar.) Extra Standard Steel Spring Co.—	12½c 12½c	11-15 11-15	11- 5 11- 5
6% preferred (quar.) Davidson Bros., Inc.	\$1.50 \$1.50 10c	9-30	9-15 9-15 0- 1	McKay Machine Co. (quar.) McPhail Candy Corp., common 5½% conv. pfd. (quar.)	25c 10c 13%c	10- 1 10-30 9-30	9-20 10-20 9-23	4% conv. pfd. (quar.) Standard Wholesale Phosphate & Acid	50c	11- 1	10-15
De Pinna (A.) Company, class A 6% convertible preferred Dean (W. E.) Company (quar.)	5c 15c 10c	10- 1	9-27 9-27 9-25	Merchants Ice & Cold Storage— 6% preferred (accum.) Mid-States Shoe Co. (quar.)		9-22 9-20	9-18	Works, Inc. (quar.) Steel Co. of Canada, Ltd., com. (quar.) 7% partic. pfd. (quar.)	60c 175c 14334c	12-14 11- 1 11- 1	12- 3 10- 7 10- 7
Denman Tire & Rubber, common (quar.) 5% convertible preferred (quar.) Detroit Edison Co.	10c 12½c 30c	10- 1 10- 1	9-24 9-24	Midwest Piping & Supply	60c 15c	9-30 10-15	9-10 9-22 10- 4	Participating Sterchi Brothers Stores (quar.)	‡31¼c 25c	11- 1. 11-12	10- 7 10-29
Detroit Steel Products (irreg.)	12½c \$1.25	10-25 10 10-9 9	0- 1 0-12 9-30	Minnesota & Ontario Paper Minnesota Valley Canning Co., class B Mississippi Shipping (quar.)	50c 20c 25c	10-20 9-28 10- 1	9-30 9-20 9-22	Stovel Press, Ltd., 5% conv. pfd. (quar.) Sun Oil Co., 4½% pfd. (quar.) Sunset Oil Co. (Calif.) \$3.60 pfd. (accum.)	\$1.12½ e \$1.12½ 90c	10-15 114.1 10-20	9-30 10-11 9-30
Dixie-Home Stores (quar.) Dixon (Joseph) Crucible Dominion Coal Co., Ltd.—	10c 75c		9-30 9-24	Monroe Loan Society, class A (quar.) Moore Corp., preferred (accum.) Mountain States Power, common (quar.)	5c 50c 62½c	10-15 10-15 10-20	10- 1 9-30 9-30	Superheater Company (quar.) Taunton Gas Light (quar.) Tennessee Products & Chemical Corp.—	25c \$1	10-15 10- 1	10- 5 9-15
6% preferred (accum.) Dominion Square Corp. (quar.) Donnell & Mudge, Ltd., common	175c 150c 120c	10-15	0- 5 9-15 9-20	5% preferred (quar.) Mountain States Telephone & Telegraph	62½c \$1.50	10-20 10-15	9-30 9-30	Stock dividend Terry Steam Turbine Co., 7% pfd. (quar.)	5 % \$1.75	11-15 9-15	10- 1 9- 8
Class A (quar.) Durion Company (quar.) East Coast Electric (quar.)	‡25c 25c	10- 1 9 10- 1 9	9-20 9-15	Mutual Investment Fund (quar.) Narragansett Electric, 4½% pfd. (quar.) National Casket Co., \$7 preferred (quar.)	10c 56¼c \$1.75	10-15 11- 1 9-30	9-30 10-15 9-15	Texas Company (stock dividend)— One share for each 40 held————— Texas Electric Service, \$6 pfd. (quar.)———	\$1.50	11-15 10- 1	9-27 9-21
Eastern Racing Association, Inc.—	30c \$1.50	9-30 8	0- 9 9-20	National Department Stores (quar.) National Distillers Products Corp. (quar.) National Lock Co. (quar.)	25c 50c 25c	10-15 11- 1 10-15	10- 6 10-11 10- 1	Texas Power & Light, \$6 pfd, (quar.) 7% preferred (quar.) Textile Banking (N. Y.) (quar.)		11- 1 11- 1 9-30	10-11 10-11 9-27
Common (no par) (quar.) Common (\$2 par) (quar.) \$1 preferred (quar.)	25c 25c 25c	10-1 9	9-25 9-25 9-25	National Manufacturers & Stores Corp.— Common (quar.)	25¢ 15¢	10-15 10-15	10- 1 10- 1	Textiles, Inc., common	50c 25c 50c	10- 1 10- 1 10-11	9-18 9-18 9-28
4½ preferred (quar.)	300	11- 1 10 11- 1 10	0-15 0-15	Extra , \$2 preferred (s-a) \$2.50 non-cum. class A (s-a)	\$1 \$1.25	10-15 10-15	10- 1 10- 1	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	30c ‡\$1.75	10- 1 10-15	9-24
Electro Refractories & Allows Court	17½c	10-1-9	0- 4 9-23	National Screw & Mfg. (increased quar.)	75c \$2.25 25c	10- 4 10- 4 9-30	9-24 9-24 9-20	Tung-Sol Lamp Works, common 80c convertible preferred Union Manufacturing Co., (cash dividend)	10c 20c 75c	12- 1 11- 1 9-30	11-16 10-18 9-15
Common (quar.) 5% preferred (5-a) Elgin Sweeper Co. (quar.) Emerson Radio & Phonograph Corp. (quar.)	\$1.25 5c 20c	9-28 9	9-23 9-15)- 5	New Bedford Gas & Electric Light (quar.) Special New Britain Machine (quar.)	\$1.05 12½c 25c	10-15 10-15 9-30	9-30 9-30 9-22	Stock dividend	50% 87½c	10-15	9-15
Empire Milwork Corp. (quar.) Empire Southern Gas (quar.) Employees Credit. class A	20c 30c 25c	10-30 10 10-15 10	0-15 0- 1 0-30	New England Gas & Electric Assn. (quar.) New England Laundries, \$6 pfd. (quar.)	20c \$1.50	10-15 10- 1	10- 1 9-20	United Drill & Tool, class A (quar.) Class B (quar.) United Fuel Investments, Ltd.—		11- 1	10-12 10-12
Class B	25c 20c	10-20 9 10-20 9	9-30 9-30	New York Telephone Co	37½c	9-30 10- 4 9-30	9-30 9-27 9-20	United Milk Products common	250		12-10 9-23
	\$25c \$62½c 50c	10-2 9)- 8)-13)-14	Northern Illinois Corp., common		11- 1 11- 1	10-15 10-15	75c participating preferred United Transit Co., 5% pfd. (quar.) U. S. Industrial Chemicals, Inc.	50c		9-23 10-15 10-15
414% preferred (quar.)	80c 50c \$1.061/4	10-29 10)-21)-19)-19	5% preferred (quar.) Northern Indiana Transit (quar.) Northern States Fower Co. (Del.)		10-14 10- 1	10- 5 9-20	Velvet Freeze, Inc. (quar.) Vertientes-Camaguey Sugar (quar.)		10- 1 11- 1	9-20 10-15 10-20
Cash dividend Fifty Associates Co. (Boston)	10%	12-20 12 12-20 12	- 3 - 3 -15	6% preferred (accum.)	\$1.75	10-20 10-20	9-30 9-30	\$4.25 preferred (quar.)	\$1.061/4	11-10 11-10	10-25 10-25
Fireman's Fund Insurance (San Francisco) Reduced Foote Bros. Gear & Machine, com: (quar.)	65c	10-15 9	-30	Northrop Aircraft Northwestern National Insurance Co. (quar.) Extra	25c \$1.25 75c	9-30 9-30	10- 6 9-20 9-20	Washington Title & Insurance Co.— Common (quar.) Non cum, class A preferred (quar.)		10- 1	9-25 9-25
Extra 60c preferred (quar.)	25c 15c	11- 1 10 11- 1 10	1-20 1-20 1-20	Ohio Leather Co., common (quar.) Extra \$5 convertible preferred (quar.)	\$1	10- 1 10- 1 10- 1	9-23 9-23 9-23	Weatherhead Co., \$5 pfd. (quar.) Weeden & Company, 4% conv. pfd. (quar.) Weill (Ralph) & Co. (stock dividend)	50c	10-15 10- 1 9-30	10- 2 9-15
Fort: Worth Transit Fort: Worth Transit Frankin Process Co. Fuller (D. B.) & Co., Inc.	75c 30c	10- 1 9 10- 1 9	-24 -23 -16	Oilgear Company Oklahoma Gas & Electric, common	25c 55c	10-11 10-30 10-15	10- 1 10-15 9-30	West Coast Telephone Co., \$1.20 pfd. (quar.) Western Massachusetts Cos. (quar.) Wheeling & Lake Eric Ry. Co.—	30c	10- 1 9-30	9-20 9-20
6 % convertible preferred (quar.)	7½c	10-1 9	-20	4% preferred (quar.) 534% preferred (quar.) Old Poindexter Distillery, Inc.—	\$1.311/4	10-20	9-30	Will & Baumer Candle Co., common	\$1	10- 1	10-22 9-23
Galveston-Houston, Co. (quar.) General American Oil Co. of Texas Common (quar.)	25c 15c		-23 -20	5% preferred (quar.) Orangeburg Mfg. Co. Pabst Brewing Co. (quar.)	25c 25c 75c	9-30 9-30	9-20 9-22 9-20	Wisconsin Gas & Electric, 41/2 % pfd. (quar.)	31 1/4 C \$1.12 1/2	10- 1 10- 1 10-15	9-23 9-16 9-30
Common (quar.) 6% convertible preferred (quar.) Gibson Art Co. (quar.)	15c	10-1 9	-20	Pacific Car & Foundry Co. (quar.) Pantex Mig. Corp., 6% pid. (quar.) Park & Tilford, Inc. (quar.)	15c 37½c	9-30 10- 1 11- 5	9-23 9-24 10-22	Wood Newspaper Machinery Corp. (special)	70c \$1.50	10- 1 10- 1 10- 1	9-20 9-21 9-21
Gimbel Brothers; Inc., common (quar.) \$4.50 (preferred (quar.) Gordon (Foods, Inc.	E0a	10 05 10	- 8 - 8	Pemco Corporation, common	75c 75c	10- 1 10- 1	9-22 9-22	New common 7% preferred (quar.) Youngstown Steel Car Zellers, Ltd., common	\$1.75 15c	9-30	9-21 9-23 10-15
Good Humor Co. of California, pfd. (quar.)	5c 25c		-27 -22	Pennsylvania Salt Mfg., 3½ % pfd. (quar.) Perry-Fay Company (quar.)	25c	9-30	10-15 9-20	5% preferred (quar.)	131 %c	11- 1	10-15 10-15
		4.36.20					(4)				

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week these being given in the	Name of Company Apex Electrical Mig., common	20c 10- 1 9-20	Name of Company Brazilian Traction Light & Power, Ltd.	Share	When Holder Payable of Rec
dends announced this week, these being given in the preceding table. Per When Holders Name of Company Share Payable of Rea.	7% prior preferred (quar.) Applied Arts Corp. Arcade Cotton Mills—	\$1.75 10-1 9-20 100 9-30 9-10	Brazilian Traction Light & Power, Ltd.— 6 preferred (quar.) Bridgeport Brass Co.— 5 ½ % convertible preferred (quar.) Bridgeport Gas Light Co. (quar.) Briggs Manufacturing (increased)	\$1 3716	9-30 9-16 9-30 9-14
Abbott L2boratories (increased quar.) 65c 10-1 9-8 Extra 15c 10-1 9-8 Aberdeen Petroleum (quar.) 1½c 10-1 9-25 Extra 2½c 10-1 9-25	Common (quar.) 6% preferred (s-a) Arizona Edison Co. 55 pfd. (quar.) Arkansas Natural Gas Corp. 6% preferred (quar.)	\$1 12-23 12-18 \$3 12-23 12-18 \$1,25 10-1 9-15	Bright (T. G.) & Co., Ltd. (interim)	- 125c	9-30 9-21 10-15 9-30 10-1 9-20 10-1 9-20
Abitibi Power & Paper Co., Ltd., \$1.50 pid. \$27½c 10-1 9-1 \$2.50 prior preferred (quar.) 162½c 10-1 9-1 Acadia-Atlantic Sugar Refineries, Ltd.— 125c 10-1 9-10	Arkansas Power & Light \$6 pfd, (quar.) \$7 preferred (quar.) Arkansas Western Gas Co. (quar.)	\$1.50 10-1 9-15 \$1.75 10-1 9-15 20c 9-30 9-15	Class A (quar.) Erink's Inc. (quar.) Bristol-Myers Co., 3%% preferred (quar.) British-American Oli, Ltd., common (quar.) 3%% preferred (quar.)	125C .	9-25 9-15 10-15 10-1 10-1 9-3 10-1 9-3
Acme Aluminum Alloys, Inc.— \$1.10 convertible pfd. (clears all arrears). 27½c 11-1 10-15 \$1.10 convertible preferred (quar.)	Armco Steel Corp., 4½% conv. pfd. (quar.) Armour & Co., 86 prior pfd. (quar.) Armstrong Rubber Co., com. (quar.) 4¾% conv. pfd. (quar.)	\$1.50 10-1 9-10 25c 10-1 9-16 59%c 10-1 9-16	334% preferred (quar.) British-American Tobacco Co., Ltd.— Ordinary (interim) Registered (interim) 5% preferred (5-a)	15. 15 221/27/2	10- 7 8-31 10- 7 8-31 10- 7 8-31
Adams (J. D.) Manutacturing— 25c 9-30 9-15 Increased quarterly 25c 9-30 9-15 Addressograph-Multigraph Corp. (quar.) 50c 10-9 9-16	Art Metal Construction (quar.) Extra Arundel Corp. (quar.) Asbestos Corp., Ltd. (quar.)	50¢ 9-30 9-15 25¢ 10-1 9-21 \$25¢ 9-30 9-1	Ordinary (interim) Registered (interim) 5% preferred (s-a) Registered (s-a) British Columbia Electric Co., Ltd.— 4% preferred (quar.) British Columbia Fower Corp., Ltd.— Class A (cour.)	_ a2½% _ \$1	10- 7 8-31 10- 1 9-15
Extra 75c 10- 9 9-16 Admiral Corp. 15e 9-30 9-17 Aerovox Corp. com. (quar.) 12½c 9-25 9-15 6% preferred (quar.) 37½c 10- 1 9-15 Aetna Casualty & Surety (quar.) 62½c 10- 1 9-10	Extra Ashdown (J. H.) Hardware Co., Ltd.— Class A (quar.) Associates Investment Co. (quar.)	. 115c 10- 1 9-10	Broad Street Investing Bronx County Trust Co. (N. Y.) (s-a) Extra	18c 50c 50c	10-15 9-30 10-1 9-23 10-15 10-1* 10-15 10-1*
Aetna Insurance Co. (Hartford) (quar.) 40c 10-1 9-16 Aetna Life Insurance Co. (quar.) 40c 10-1 9-10 Aetna Standard Engineering Co.— \$1.25 9-30 9-25	Associated Electrical Industries, Ltd.— Ordinary (interim) Associated Telephone Co., Ltd.— 4½% preferred (quar.)	22½c 11- 1 10-15	Brown Durrell Co., common (quar.) Extra 5% preferred (quar.) Brown-Forman Distillers Corp., com. (quar.)	_ 15c _ 10c _ \$1.25 .) 20c	10-1 9-20 10-1 9-20 10-1 9-20 10-1 9-17
Affiliated Fund, Inc	5% preferred (quar.) Atlantic City Electric (quar.) Atlantic Company (quar.) Atlantic Refining, 4% preferred A (quar.)	30c 10-15 9-23 25c 10-1 9-17 \$1 11-1 10-5	\$4 preferred (quar.) 4% junior preferred (initial quar.) Brown Shoe Co., \$3.60 preferred (quar.) Bruce F. L. Company company (green)	_ \$1 _ 10c _ 90c	10- 1 9-17 10- 1 9-17 10-31 10-15 9-30 9-20
Ahlberg Bearing Co., class A (quar.) 834c 10-1 9-20 Ainsworth Mig. Corp. (quar.) 25c 10-6 9-24 Akron Canton & Youngstown RR. com. (s-a) 50c 10-1 9-15 Extra 82 10-1 9-15	3% % preferred B (quar.) Atlas Imperial Diesel Engine Co.— Scries A preferred (quar.) Atlas Thrift Plan 7% pfd. (quar.) Auto Electric Service Co., Ltd., common	56¼c 9-30 9-16 17½c 10-1 9-15	334% preferred (quar.) Brunswick-Balke-Collender Co. \$5 preferred (quar.) Bucyrus-Erie Co., common 7% preferred (quar.)	93340 1.25	9-30 9-25 10-1 9-20 10-1 9-14
5% preferred (s-a) \$2.50 10- 1 9-15 Alabama Power Co., 4.20% (quar.) \$1.05 10- 1 9-17 Alabama & Vicksburg Ry. (s-a) \$3 10- 1 9-8 Aldens, Inc., common (quar.) 37½c 10- 1 9-10	Auto Fabric Products Co., Ltd.— 60c participating class A (quar.) Class B (quar.) Automobile Insurance Co. (quar.)	115c 10- 1 9-15	Budget Finance Plan, Inc., class A (quar.)	10c 21/2c	" 10-1 9-14 9-30 9-16 10-15 9-28 10-15 9-23
4½% preferred (quar.) \$1.06½ 10-1 9-10 Allen Electric & Equipment (quar.) 2½c. 10-1 9-20 Allegheny-Ludium Steel, common 40c 9-30 9-1 Allianceware, Inc., common 30c 10-1 9-7	Avec Manufacturing Corp.— \$2.25 preferred (quar.). Avery (B. F.) & Sons Co., 6% pfd. (quar.). Avon Allied Products 4% pfd. (quar.).	564c 11-1 10-15 374c 10-1 9-20	Class B (quar.) 6% preferred (quar.) Buffalo Forge Co. (irreg.). Buffalo Niagara Electric, 3.8% pfd. (quar.)	3½c - 15c - 60c) 90c	10-15 9-28 10-15 9-28 9-30 9-20 10-1 9-20
\$2.50 conv. preferred (quar.) 62½c 10- 1 9- 7 A'llied Laberatories (quar.) 25c 10- 1 9-14 Allied Products Corp. (quar.) 40c 10- 1 9-20 Allied Stores Corp., common (quar.) 75c 10-20 9-20 Allis-Chalmers Mfg., common (quar.) 40c 9-30 9-8*	Avondale Mills com. (monthly) Common (monthly) \$4.50 preferred (quar.) Axe-Houghton Fund Inc. common	8c 10-1 9-15 8c 11-1 10-15 \$1.12 11-1 10-15 9c 9-30 9-21	Buffalo Niagara Electric, 3.6% pfd. (quar. Building Products, Ltd. (quar.) Bulová Watch Co. (quar.) Extra Burlington Steel Co., Ltd.	500	10-1 9-9 10-1 9-16* 10-1 9-16* 10-1 9-10
Allied Stores Corp., common (quar.) 75c 10-20 9-20 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.— \$25c 12-1 11-3 Aluminum Goods Manufacturing (quar.) 20c 10-1 9-13*	Axe-Houghton Fund "B" Inc. Axelson Manufacturing Co. (quar.) Ayshire Collieries Corp. (quar.) Bablitt (B. T.). Inc. (quar.)	20c 9-30 9-21 20c 9-30 9-18 25c 10- 9 9-24 30c 10- 1 9-10	Bush Manufacturing— 5% non-cum preferred (quar.)— 4½% conv prior preferred (quar.)— Bush Terminal Bulldings, 7% pfd, (accum.)— Butler (P. H.) Oo., common (quar.)—	31 ¼c 28 %c \$1.50 20c	10-1 9-15 10-1 9-15 10-1 9-15 10-1 9-17
Extra 50c 10-1 9-13* Amalgamated Leather Cos., Inc.— 6% convertible preferred (quar.) 75c 10-1 9-16 Amalgamated Sugar Co. (quar.) 12½c 10-1 9-16	Backstay Welt Co. (quar.)	\$1 10-1 9-10 12½c 10-7 9-25 12½c 10-7 9-25	5% convertible preferred (quar.) 5% non-conv. preferred B (quar.) Buller Manufacturing Co. common	31¼c 31¼c	10-1 9-17 10-1 9-17 10-1 9-17 9-24 9-20 9-30 9-27
American Aggregates, 5% preferred (quar.) \$1.25 10-1 9-18 American Agricultural Chemical Co. (Del.) 75c 9-28 9-14 Extra \$1.50 9-28 9-14 American Air Filter common (quar.) 25c 10-5 9-20	Baldwin Company, common (quar.) 6% preferred (quar.) 6% preferred (quar.) Baltimore Brick Co., 5% 1st pfd. (accum.) Baltimore Porcelain Steel, common (irreg.)	\$2.50 9-27 9-10 10c 10-15 9-20	4½% preferred (quar.) Butler's Inc. common (quar.) 4½% preferred (quar.) C. I. T. Financial Corp. (quar.) Calgary & Edmonton Corp., Ltd. (s-a)	12½c 28½c 50c	10-1 9-15 10-1 9-15 10-1 9-10• 10-15 9-10•
\$7 preferred (quar.) \$1.75 10- 5 9-20 American Alliance Insurance Co. (N. Y.) Quarterly 25e 10-15 9-20 American Bakeries Co. (quar.) 400 10-1 9-20	7% convertible preferred (quar.) 7% convertible preferred (quar.) BancOhlo Corp. (quar.) Extra	8 ³ / ₄ c 1-2-49 12-14 20c 9-30 9-18	California Electric Power, \$3 pfd. (quar.) \$2.50 preferred (quar.) 5½% preferred (initial quar.) California Packing Corp., common (quar.)	75c 63c 28c	11-1 10-15 10-1 9-15 10-1 9-15
American Bank Note, common 40c 10-1 9-1* 6% preferred (quar.) 75c 10-1 9-1* American, Bemberg, common 25c 10-1 9-23 Class B 25c 10-1 9-23	Bangor & Aroostook RR. Co.— 5% preferred (quar.) Bangor Hydro-Electric, common (quar.) 7% preferred (quar.)	#1.75 10-20 10-1	Extra 5% preferred (quar.) California Water Service Co. (quar.)	25c 621 ₂ c 50c	11-13 10-30 11-15 10-30 10-1 9-10
American Brake Shoe, com. (irreg.) 60c 9-30 9-21 4% conv. pfd. (quar.) \$1 9-30 9-21 American Can Co. 7% preferred (quar.) \$1.75 10-1 9-16* American Car & Foundry Co., common \$3. 10-2 9-16*	4% preferred (quar.) Bank of The Manhattan Co. (N. Y.) (quar.) Bank of New York & 5th Avenue Bank (quar.) Bank of Yorktown (N. Y.) (quar.) Bankers Trust Co. (N. Y.) (quar.)	300 10-1 9-16* \$3.50 10-1 9-24	Camden Forge Co. 5½% convertible preferred (quar.) Camden Refrigerating & Terminals 5% preferred (8-8) Canada Bread Co., Ltd.		7 0 20 0 10
7% non-cum. preferred (quar.) \$1.75 10-1 9-16* American Casualty Co. (Pa.) (quar.) 20c 10-1 9-23 American Cigarette & Cigar Co. \$1.50 9-30 9-15	Barber Oil Corp. Barker Bros. Corp. common (quar.) 4½% preferred (quar.) Bartgis Brothers Co. (quar.)	50c 10-1 9-16	Canada Flooring, Ltd., class B (initial) S## Canada Flooring, Ltd., class B (initial) Canada Flooring, Ltd., class B (initial) Canada Northern Power Ltd.	f62 1/2 c 1\$1.12 1/2 15 c \$1.06 1/4	10-1 9-10 10-1 9-10 10-1 9-15* 7-10-1 9-16*
American Cosch & Body 50c 9-30 9-20 American Crystal Sugar common (quar.) 30c 10-1 9-20 4½% prior preferred (quar.) \$1.12½ 10-1 9-20 American Cysanamid Co., common (quar.) 25c 10-1 9-3 3 3½% preferred (quar.) 87½c 10-1 9-3	Extra Bastian-Blessing Co. Bates Manufacturing Co. common 4½% preferred (quar.)	. 5c 10-15 9-30 . 75c 10-1 9-15 . 50c 9-28 9-13	Canada Packers, Ltd.— \$1.50 participating class A (s-a)	±75c	10-1 9-1
3½% preferred A (quar.) 87½c 10-1 9-3 American Dafries, Inc., 7% pfd. (quar.) \$1.75 10-1 9-20 American Department Styres (quar.) 50c 10-15 9-23 American Express Co. (quar.) \$1.50 10-1 9-17 American Felt Co., com. (quar.) 75c 9-15 9-10	Baumann (Ludwig) & Co. Bausch & Lomb Optical Co., common 4% preferred (quar.) Beatrice Foods Co., common (quar.)	25c 9-30 9-20 25c 10-1 9-15 \$1 10-1 9-15 50c 10-1 9-14	Class B (s-a) Canada Permanent Mortgage Corp. (quar., Canada Steamship Lines Ltd. (s-a) Canada Varnish Co., Ltd. 5% pfd. (quar.,	150c 150c 13114c	10-1 9-15 10-15 9-17 10-1 9-17
6% preferred (quar.) \$1.50 10-1 9-15 American Fruit Growers (quar.) 25c 10-8 9-24 American Gas & Electric 4%% pfd. (quar.) \$1.18% 10-1 9-3 American Hair & Felt Co. com (quar.) 50c 10-1 0-20	3% % convertible preferred (quar.) Beatty Bros., Ltd. (quar.) Beaver Lumber Co., Ltd., class A (quar.) \$1.40 preferred (quar.)	. 84%c 10-1 9-14 . 160c 10-1 9-15 . 125c 10-1 9-10 . 135c 10-1 9-10	Canadian Breweries, Ltd. (quar.). Canadian Bronze Co., common (quar.). 5% preferred. (quar.). Canadian Canners, Ltd., common (quar.).		10-4 8-31 11-1 10-11 11-1 10-11 10-1 9-8 10-1 9-8
\$6. 2nd preferred (quar.) \$1.50 10-1 9-20 American Hard Rubber Co., common 25c 9-30 9-20 7% preferred (quar.) \$1.75 9-30 9-20 American Hardware Corp. (quar.) 25c 10-1 9-10	Beech Aircraft Corp. (resumed) Beech Crock RR. Co. (quar.) Beech-Nut Packing Co. (quar.) Belding-Corticelli. Ltd. common (quar.)	\$1 10-15 10-1 50c 10-1 9-8 40c 9-27 8-28	5% 1st preference (quar.) Participating 60c non-cum conv. pfd. (quar.) Participating		10-1 9-8'
American Home Products (monthly) 10c 10-1 9-14* American Ice Co., 6% non-cum, preferred 15,50 9-30 9-10 American Insulator Corp. 20c 9-30 9-10 American Insurance Co., of New Jersey (s-a) 25c 10-1 8-31	7% preferred (quar.) Belgium Glove & Hosiery Co. of Canada, Lt Common (quar.) 5% preferred (quar.)	_ \$15c 10-1 9-15 _ \$25c 10-1 9-15	Participating Canadian Celanese, Ltd., common \$1 preferred (quar.) \$1.75 preferred (quar.) Canadian Cottons, Ltd., common (quar.) 6% preferred (quar.)	199C	9-30 9-17 9-30 9-17 10-1 9-3 10-1 9-3
American Light & Traction (stock dividend) One share of Detroit Edison common for each 75 shares held. Fractional shares	Bell Telephone Co. of Canada (quar.) Bendix Aviation Corp. (quar.) Extra Bendix Home Appliances	50c 9-30 9-11	Canadian Food Products, Ltd., common Class A	\$1834c \$25c \$1.1232	10- 1 8-31 10- 1 8-31 10- 1 8-31
will not be issued but cash will be dis- tributed at the rate of 28c for each 1/75th share of Detroit Edison Co. Additional cash dividend 6%c 11-1 9-30	Beneficial Industrial Loan— Common (increased) \$3.25 preferred (quar.) \$4 preferred (initial)	. 811/4C 9-30 9-15 . \$1.021/5. 9-30 9-15	Quarterly Canadian General Electric Co. (quar.) Canadian General Investments, Ltd. Canadian Ice Machine Co., Ltd.	\$75c	10-1 9-1 10-1 9-15 10-15 9-30
6% preferred (quar.) 37½c 11-1 10-15 American Locomotive Co., common 35c 10-1 9-9* 7% preferred (quar.) \$1.75 10-1 9-9* American Machine & Foundry Co. \$1.75	Benson & Hedges, \$2 conv. preferred (quar.) Bessemer Limestone & Cement, common 4% preferred (quar.) 4% preferred (quar.) Bethlehem Steel Corp. (Del.)	- \$1 10-8 9-25 - 50c 10-1 9-20	Class A (quar.) Canadian Industries, Ltd., common (quar 7% preferred (quar.) Canadian Ingersoll-Rand Co., Ltd.	191.10	9-28 9-13
3.90% preferred (quar.) 97½c 10-15 9-30 American Manufacturing Co. 25c 10-1 9-21* American Metal Products— Cash dividend (quar.) 50c 9-30 9-15 Stock dividend 100% 5-30 9-15	7% preferred (quar.) Bibb Manufacturing (quar.) Extra Bickford's, Inc.	_ \$1 10-1 9-20	Canadian Motor Lamp Co., Ltd. (quar.) Canadian Oil Cos., Ltd., 8% pfd. (quar.) 5% preferred (quar.)	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	12-15 11-25 10-1 9-1 10-1 9-1 10-1 9-1
Stock dividend 100% 10-25 9-15	Bingham-Herbrand Corp., common (quar. Extra 5% convertible preferred (quar.) Binks Manufacturing Co. (quar.)	25c 9-30 9-20 25c 9-30 9-20 12½c 9-30 9-20 15c 10- 1 9-17	Canadian Pacific Railway Co. (interim)— Canadian Refractories, Ltd.— 4½% preferred (quar.) Canadian Silk Products, Ltd.— \$1.50 class A. (quar.)	IS1.121/2	10-1 8-23 10-15 9-28
American Paper Goods, 7% pfd. (quar) \$1.75 12-15 12-26 American Power & Light, \$5 pfd. (accum.) \$1.25 10-11 9-7 \$6 preferred (accum.) \$1.50 10-1 8-7 American Sorew Co. (brees.)	Bird Machine Co. Bird & Son, Inc. Birmingham Electric Co., 4.20% pfd. (quar. Bliss (E. W.) Company—	- 10c 9-28 9-15 - 25c 9-30 9-20) \$1.05 10-1 9-20	Canadian Vickers, Ltd., 7%, ptd. (accum.). Canadian Westinghouse Co., Ltd. (quar.). Canadian Wirehound Boyes Ltd.—	1570 ‡50c	11- 1 10-12 10- 1 9-15
American Shuir Co., common. 50e 10-1 9-2 6 % preferred (quar.) \$1.50 10-1 9-2 American Spring: of Holly (quar.) 12½c 9-30 9-24 American Stamping Co. (irreg.) 20e 9-30 9-24	New common (initial quar.) Bliss & Laughlin, Inc., common 5% convertible preferred (quar.) Block Bros. Tobacco. 6% preferred (quar.).	_ 25c 9-30 9-18 _ 37½c 9-30 9-18 _ \$1.50 9-30 9-25	\$1.50 (class A (quar.) Cannon Mills, common Class B Capital Administration \$3 pfd. (quar.)	75d 75d	10- 1 9-14 10- 1 9-14 10- 1 9-24
American States Insurance (Indianap- olis) (quar.) 30c 10-1 9-15 American Stores Co. (quar.) 35c 10-1 9-3 American Susar Refining Co. 35c 10-1 9-3	Bloomingdale Brothers Bohack (H. C.) Co., Inc.— 5½% prior preferred (initial) Bohn Aluminum & Brass Corp.	70c 10-25 10-15 \$1.37½ 10-1 9-15 25c 10-1 9-15	Capitol Records, Inc., \$2 conv. pid. (qual Carborundum Company (quar.) Carey, Baxter & Kennedy (quar.) Carey (Philip) Manufacturing, com. (quar.)	50c 25c)_ 40c	
7% preferred (quar.) \$1.75 10-2 9-78 American Telephone & Teiegraph Co. (quar.) \$2.25 10-15 9-15 American Tobacco Co., 6% pfd. (quar.) \$1.50 10-1 9-10	Class B (quar.) Bond Fund of Boston Book-of-the-Month Club (quar.)	\$1 10-31 10-15 - 62½c 10-31 10-15 - 11½c 9-27 9-17 25c 10-1 9-16	5% preferred (quar.) Carnation Co., 34% 1st preferred (quar.) Carolina Clinchfield & Ohio Ry. (quar.) Carolina Power & Light, common	\$1.25 \$0c	10-1 9-15 10-20 10-5 11-1 10-11
American Zinc Lead & Smelting— 30c 10- 1 9-15 S5 prior preferred (quar.) \$1.25 11- 1 10- 7 Ampco Metal, Inc. (quar.) 10c 9-30 9-14	Borg (Geo. W.) Corp. (increased quar.) Borg-Warner Corp., common (quar.) 3½% preferred (quar.) Boston & Albany RR.	- \$1 10-1 9-15 - 87½c 10-1 9-15 \$2 9-30 8-31	\$5 preferred (quar.) Carolina Telephone & Telegraph Co. (quar Carrier Corp., 4% preferred (quar.) Carriers & General Corp. (quar.) Cascades Piywood Corp., com. (increase	r.) \$2 50c 5c	10-1 9-22 10-15 9-30
Anaconda Copper Mining Co	Boston Herald-Traveler (quar.) Boston Insurance Co. (quar.) Botany Mills, common 5% preferred (quar.)	- 60c 10-1 9-1 - 50c 10-1 9-15	S½% preferred (quar.) Case (J. I.) Company, common	58%c 40c \$1.75	10- 1 9-16 10- 1 9-11 10- 1 9-11
6% prior preferred (quar.) \$1.50 11-1 10-22 6% prior preferred (quar.) \$1.50 1-31-49 1-21 Anderson-Prichard Oil (quar.) 250 9-30 9-17 Extra 250 9-30 9-17	6% prior preferred (quar.) Brach (E. J.) & Sons (quar.) Brantford Cordage, Ltd., common	_ 37½c 10-1 9-15 _ 75c 10-1 9-11 _ \$12½c 10-15 9-20	Cassels 5c to 10c Stores (quar.) Cassidy's, Ltd., 7% preferred (ouar.) Carter (J. W.) Co.	10c 60c	9-30 9-20 9-30 9-17
Angerman Co., Inc. 25c 9-30 9-17 Angerman Co., Inc. 10c 10- 9 9-28	\$1.30 preferred (quar.) Brandtjen & Kluge (quar.)		\$4.75 1st preferred (quar.)	\$1.1834	10-1 9-17 10-1 9-17

Name of Company	Share	When	Holders -	Name of Company,	Per	When	Holders	Name of Company	Per		Holders
entral Aguirre Sugar (quar.)	50c	10-15	9-30	-Cantinental Baking Co., common (quar.)	25c \$1.371/2	10- 1	9-17*	Economic Investment Trust, Ltd. Ecuadorian Corp., Ltd. (Bahamas)—	\$80c	Payable 10- 1	e of Rec. 9-15
6% preferred (quer)	30c	10-1	9+15		or-	10- 1	9-15* 9-20	Ordinary (quar.) Fdison Brothers Stores— 41/4 % participating preferred (quar.)	\$1.061/4	9-30	9-10 9-20
entral Hanover Bank & Trust Co.— Quarterly	50c - \$1	9-30	9-17	5% preferred (quar.) Continental Gas & Electric Continental Gin Co. com.	\$1.25 \$1 50c	9-28 10- 1	9-20 9-21 9-15	El Dorado Oll Works (stock dividend) Subject to the approval of the California Commissioner of Corporations.	50%	11- 1	10-15
Common (quar.) 4.10% preferred series A (quar.)	32½c \$1.02½	10- 1 10- 1	9-17	4½% preferred (quar.) Continental Insurance Co. (quar.)	\$1.13 50c	10- 1 1-2-49 10-15	9-15 12-15 9-30	#4.25 preferred (quar.) El Paso Natural Gas, common (quar.)	\$1.12½ 60c	10- 1 9-30	9-10 9-15
entral Innois Light Co., 4½% pro. (quar.) entral Illinois Public Service	\$1.02 1/2	10- 1 10- 1	9-17 9-10	Continental Oil Co. (Del.) (increased) Continental-United Industries Cooper (Peter) 61/2% pfd. (quar.)	250	9-27 9-30 10- 1	9- 7 9-10 9-17	Elder Manufacturing Co. Electric Auto-Lite Co. Electric Controller & Mfg. (irreg.)	25c 75c \$3	10- 1 10- 1 10- 1	9-20 9-20 9-20
4's preferred (quar.) entral Maine Power, common 3.50% preferred (quar.)	30c 87½c	9-30	9-17 9-10 9-10	Cornell-Dubilier Electric \$5.25 preferred series A (quar,) Corning Glass Works, common	12½e	10-15 9-30	9-23 9-20	Electric Ferries, Inc., 6% prior pfd. (quar.) Electric Power & Light \$6 pfd. (accum.) \$7 preferred (accum.)	\$1.50 \$1.50 \$1.75	9-30 10- 1 10- 1	9-20 9-10 9-10
6% preferred (quar.) entral Ohio Light & Power Co. (quar.) entral Paper Co. (quar.)	40c	10-15 10-15 9-30	9-10 10- 1 9-17	3½% preferred series 1945 (quar.) 3½% preferred series 1947 (quar.) Coronet Phosphate Co.	87½c	10- 1 10- 1 9-30	9-20 9-20 9-20	Electrical Products Consolidated (quar.) Electrical Products Corp. (Calif.)	75c 20c 25c	9-30 10- 1 10- 1	9-20 9-20 9-20
entral & South West Corp. (quar.) entral Steel & Wire, com. (increased quar.) Special	25e	9-30 9-30	9-20 9-20	Corroon & Reynolds \$1 pfd. (quar.) Cottrell (C. B.) & Sons 6% pfd. (quar.) Crain (R. L.) Ltd.	25c \$1.50	10- 1 10- 1 10- 1	9-22 9-20 9-15	Elliott Company com. 5% preferred (quar.)	\$1.25 25c 62½c	9-30 10- 1	9-22 9-20 9-20
Common (quar.) Special entral Vermont Public Service	- · · 25c	12-18 12-18	12- 8 12- 8	Cream of Wheat Corp. Creameries of America (quar.) Crempton & Knowles Loom Works—	40c	10- 1 9-30	9-20 9-10	Emerson Drug Co., 8% pfd. (quar.)	683/4 c 50 c 25 c	10- 1 10- 1 9-30	9-20 9-15 9-15
4.15% pre-erred (quar.) ertain-teed Products 4%% prior preference (quar.)		10- 1 10- 1	9-20 9-17	6% preferred (quar.) Crosse & Blackwell Co.— \$1 partic. 1st preferred (quar.)	25c	10- 1 10- 1	9-20 9-16	7% preferred (quar.) Empire Brass Mfg. Co., Ltd.— \$1 class A (quar.) Empire Trust Co. (N. Y.) (quar.)	41 76	10- 1 10-15	9-15
hampion Paper & Fibre \$4.50 pfd. (quar.) hapman Valve Mfg. Co. (quar.)hase Candy Co., 5% conv. pfd. A (quar.)	\$1.12½ 50c	10- 1 10- 1 10- 1	9- 9 9-20 9-29	Crown Cork International Corp. \$1 class A (accum.) Crown Zellerbach Corp. common	40c	10- 1 10- 1	9-10° 9-13	Empire Trust Co. (N. Y.) (quar.) Emsco Derrick & Equipment— 4% convertible preferred (quar.)	1 1 100	10- 8	9-24
5% preferred B (initial) hatco Steel Products, Ltd., common hefford Master Mfg. 5% pfd. (quar.)	16%c	10- 1 9-30 10- 1	9-20 9-10 9-18	Crucible Steel Co. of America— 5% convertible preferred (quar.) Crum & Forster, common (quar.)	\$1.25	9-30 10-15	9-16 10- 1	Endicott Johnson Corp., common	40c	10- 1 10- 1 1-1-49	9-20 9-20 12- 1
hemical Eank & Trust (N. Y.) (quar.) herry Rivet Co. (quar.) hesapeake & Ohio Ry., common	45c 2½c 75c	10- 1 9-30 10- 1	9-15 9-20 9- 8	8% preferred (quar.) Crum & Forster Securities Corp.— Class A (quar.)	\$2	12-31 9-30	12-17 9-17	Equity Fund, Inc. (quar.) Erie & Pittsburgh RR., 5% pfd. A (quar.) Estabrooks (T. H.), Ltd., 4.16% pfd. (quar.)	- 5c	9-30 12- 1 10-15	9-17 11-15 9-18
3½ % convertible preferred (quar.)	87½c ‡5c \$3		10- 8 10- 1 10-15	Class B (quar.) Cuban-American Sugar, common (irreg.) Common (irreg.)	30c 75c	9-30	9-17 9-17 12-17	European & North American Ry. Co. (s-a) Evans Products Co. (quar.) Eversharp, Inc., 5% preferred (quar.)	\$2.50 12½c	10- 4 9-28 10- 1	9-10 9-17 9-18
nicago Corp. (quar.) nicago Mill & Lumber Co. (quar.) Extra		11- 1	10-15 10- 8 9-15 9-15	7% preferred (quar.) Cuban Atlantic Sugar, common (quar.) Extra	\$1.75 50e	9-30 10- 1 10- 1	9-17 9-17 9-17	Ex-Cell-O Corporation Exolon Company (quar.) Fairmount Foods Co., common	65c 25c	10- 1 9-27 10- 1	9-10 9- 9 9-15
hicago Pneumatic Tool, common \$3 conv preferred (quar.) hicago Rock Island & Pacific RR. (quar.)	50c 75e	10- 1 10- 1	9-20 9-20	5% preferred (quar.) Cudahy Packing Co., common (quar.)	\$1.25 15c	1-2-49 10-15	12-17 10- 2	4% preferred (quar.)	- 30c	10- 1 10- 1	9-15 9-11
5% preferred squar.) 5% preferred squar.) ickasha Cotten Oil (quar.)	\$1 25	9-30 9-30 12-31	9-23 9-10 12-10	4½% 1st preferred (quar.) Culver Corp. (s-a) Extra Culvingham Drug Stores	10c 10c	10-15 11-15 9-30	10- 2 11- 5 9-20	Fanny Farmer Candy Shops, Inc. (quar.) Farmers & Traders Life Insurance Co. (Syra-	37½c	9-30	9-11 9-15
nitids Company, \$5.50 pfd. (quar.) rristians Securities, 7% pfd. (quar.) ncinnati Gas & Electric	25¢ \$1.37½ \$1.75	10-15 9-30 10- 1	9- 8 9-10 9-20	Cunningham Drug Stores Extra Curtis Publishing Co., \$4 prior pfd. (quar.)	12½c 75c	10-20 9-27 10- 1	9-15 9-10	Quarterly Fashion Frocks, Inc. Faultless Rubber Co.	\$2.50 15c 25c	10- 1 10- 4 10- 1	9-15 9-22 9-15
1% preferred (augr.) ncinnati & Suburban Bell Telephone	100	10- 1	9-15	\$7 preferred (accum.) Curtiss-Wright Corp. (irreg.) Dan River Mills, common (increased)	50c	10- 1 12- 3 10- 1	9-10 11-12 9-18	Federal Bake Shops Federal Chemical 6% pfd. (quar.) Federal Insurance Co. (N. J.) (quar.)	400	9-30 10- 1 10- 1	9-10 9-25 9-20
Quarterly 16860 Ltd. 542% ptd. (s-a) 1781 Trele Bar Knitting, Ltd. \$1 partic class A	\$1.12 23/4 %	10- 1 9-30	9-17 9-15	4½% preferred (quar.) Davega Stores Corp., 5% preferred (quar.) Davenport Hosiery Mil's, Inc. (irreg.)	25c \$1	10- 1 10- 1 10- 1	9-18 9-18 9-20	Federal Motor Truck Co	12½c	9-30 10- 1 10- 1	9-17 9-15 9-16
7% preferred (quar.)	61.75	10-15 10- 1	9-31 9-11	David & Frere Ltd., class A (quar.) Extra Davison Chemical Corp. (increased quar.)	\$25.0 37½c	9-30 9-30 9-30	9-15 9-15 9-10	Felin (John J.) & Co	62½c	9-27	9-15 9- 1
ty Ice & Fuel Co, (quar.)ty Investing Co. 5½ % pfd, (quar.)ty of Paris Dry Goods Co., common (s-a)	\$1.37½ \$3.50	9-30 10- 1- 1- 3	9-10 9-27 12-24	Dayton & Michigan RR, com. (s-a) 8% preferred (quar.) Decca Records, Inc. (quar.)	\$1 12½¢	10- 5 10- 5 9-30	9-15 9-15 9-16	Fidelity-Phoenix Fire Insurance (quar.) Finance Co. of Pennsylvania (quar.) Extra	\$2	10-15 10- 1 10- 1	9-30 9-17 9-17
1% 1st preferred (quar.) 7% 1st preferred (quar.) ary Multiplier Corp.; com. (quar.)	\$1.75 \$1.75 10c	9-30	11-10 2-10 9-20	Delaware-New Jersey Ferry (s-a) Delaware Power & Light, 4% pfd. (quar.)	\$5 \$1	9-30 9-30	9-15 \ 9-1 9-10	Firestone Tire & Rubber First National Bank (N. Y.) (quar.) First National Stores, Inc. First York Corp., \$2 preferred (s-a)	\$20	10-20 10- 1 10- 1	10- 5 9-17 9- 7
572 % conv. pid. Iquar.) eveland Electric Illuminating \$4.50 preferred (quar.)	6%c	10- 1	9-20 9-10	3.70% preferred (quar.) De Long Hook & Eye Dentists Supply (N. Y.) 7% preferred (quar.)	500	9-30 10- 1	9-10 9-20	Florida Power & Light 4½% pfd. (quar.)	\$1.25	10- 1	9-20 11-10
inton Industries (monthly)	30c	9-30	9-15 9-16 10- 1	7% preferred (quar.) 7% preferred (quar.) Denver Union Stock Yard Co. (quar.)	\$1.75	10- 1 12-23 12- 1	12-23	Florida Public Utilities, com. (resumed)	\$1.183/4	10- 1 10- 1 9-30	9-17 9-17 9-20
opay Corporation (quar.)	17½c	10-11 9-25 10- 1	9-24 9-11 9-17	Deposited Bank Shares—Series N. Y Derby Oil Co. (Kansas) stock dividend Initial cash dividend	50 % 40c	10- 1 9-30 12-15	9- 1 9-24 12- 1	Florsheim Shoe Co., class A Class B Food Machinery Corp., commoh	25c 12½c 12½c	10- 1 10- 1 9-30	9-21 9-21 9-15
oast Counties Gas & Electric— 4% preferred A (quar.)	\$1 25c	10- 1 9-30	9-17 9-10	Detroit Aluminum & Brass Detroit-Michigan Stove— 5% non-cum, preferred (quar.)	12½c	9-30	9-15 11- 5	Follansbee Steel Corp Foothills Oil & Gas, Ltd. Foreign Light & Power 6% 1st pfd (quar)	75c \$12½c \$1.50	9-30 -10-1 10-1	9-17 - 9-17 9-20
Extra	62½c \$1.25	10- 1 10- 1 10- 1	9-15 9-15 9-10	Devoe & Rayno'ds, class A (quar.) Class B (quar.) Diamond T Motor Car (quar.)	50c 25c	10- 1 10- 1 9-27	9-20 9-20 9-13	Formica Company Foremost Dairies, common (quar.) 6% preferred (quar.)	40c 20c 75c	10- 1 10- 1 10- 1	9-15 9-15 9-15
oca-Cola International Corp.	\$7.50	10- 1 12- 1	9-10 11- 1	Extra Disney (Walt) Productions— 6% convertible preferred (accum.)	25c	9-27	9-13 9-11	Foster & Kleiser Co., class A pfd. (quar.) Foster-Wheeler Corp. Fostoria Pressed Steel Corp. (quar.)	37½c 25c 25c	10- 1 10- 1 9-30	9-15 9-15 9-24
Salamolive-Peet Co.— \$3.50 preferred (quar.)— 1/2 ateral Loan (Boston) (quar.)— 1/2 lonial Ice Co., com. (quar.)— 1/2 com. (quar.)— 1/2 com.	\$1.25	9-30 10- 1 10- 1	9-14 9-14 9-20	Distillers Co., Ltd.— American deposit receipt (final)———— District Theatres Corp. (quar.)	71/2%	11- 3 10- 1	9-24 9-15	Foundation Co. of Canada, Ltd	\$35c \$1.50 \$75c	10-21 10- 1 10-25	9-30 9-15 9-30
\$6 preferred B (quar.)lonial Sand & Stone (quar.)lorado Fuel & Iron (quar.)		10- 1 10-27 9-30	9-20 10- 7 9- 7	Dixie Cup Co., class A (quar.)	62½c	10- 1 9-27 10-30	9-10 9-10 9-30	Extra Froedtert Grain & Malting— Common (increased quar.)	150c	10-25	9-30
olumbia Baking, common (increased) 50c participating preferred (quar.) Extra	25e 12½e 25c	10- 1 10- 1 10- 1	9-15 9-15 9-15	Dome Mines, Ltd. Dominguez Oil Fields, common Dominion Dairies, Ltd., com 5% non-cum. preferred (quar.)	25c \$12½c \$44c	9-30 10-15 10-15	9-17 9-30 9-30	\$2.20 preferred (quar.) Frontier Industries, Inc. (quar.)	20c 55c 12½c	10-30 10-30 10- 1	10-15 10-15 9-21
lumbia Breweries (quar.) Extra lumbia Gas System, Inc. (quar.)	5c 1c 15c	10- 1 10- 1 11-15	9-20 9-20	Dominion Foundry & Steel, Ltd. Dominion Glass Co., Ltd., common (quar.) 7% preferred (quar.)	‡35c ‡25c	10- 1 10-15 10-15	9-13 9-27 9-27	Fuller (Geo, A.) Company Fuller Mfg, Co. (irreg.) Fulton Trust Co. of New York (quar.)	15c 50c \$1.50	9-30 10- 6 10- 1	9-17 9-22 9-20
Extra Jumbus & Southern Ohio Electric mbined Enterprises 5% pfd. (quar.)	15c 70c 1\$1.25	11-15 10-11	10- 5 10- 5 9-25	Dominion Malting Co., Ltd. com. (quar.) Common (quar.) 5% preferred (quar.)	‡25c ‡25c	11- 1 2-1-49 11- 1	10- 8 1- 7 10- 8	Gair (Robert) Company, common (quar.) 6% preferred (quar.) 6% preferred (quar.)	10c 30c 30c	9-30 9-30 12-20	9-10 9-10 12- 3
mmercial Alcohols, Ltd., com. (quar.) 8% preferred (quar.) mmercial Credit Co.	‡5c ‡10c	10-15 10-15 10-15	9-14 9-30 9-30	5% preferred (quar.)	‡\$1.25 ‡40c		1- 7 10- 1 10- 1	Gannett Company, Inc.— Class B conv. pfd. (quar.) Garfinckel (J.) & Co., common (quar.)	\$1.50 37½c	10- 1 9-30	9-15 9-15
Common (increased quar.) 3.60% preferred (quar.) mmercial National Bank & Trust (N. Y.)	75c 90c	9-30 9-30	9- 7 9- 7	Dominion Textile, Ltd., common (quar.) 7% preferred (quar.) Donnacona Paper, Ltd., common (s-a)	‡15c	10-1 10-15 10-15	9- 9 9-15 9-15	4½% convertible preferred (quar.) 5½% preferred (quar.) Garlock Packing Co. (quar.)	28 1/8 C 34 3/8 C 25 C	9-30 9-30 9-30	9-15 9-15 9-18
Quarter'ymmercial Solvents Corpmmonwealth Investment Co. (Del.)	50c 37½c	10~ 1 9-30	9-22 9- 8	4½% convertible preferred (quar.) Douglas & Lomason (increased) Dover Industries, Ltd. (quar.)	1\$1.12½ 20e	11-15 9-30	10-15 9-17	Gatineau Power Co., common (quar.) 5½% preferred (quar.) 5% preferred (quar.)	\$30c \$\$1.37 \$\$1.25	10- 1 10- 1 10- 1	9- 1* 9- 1* 9- 1*
mmonwealth & Southern Corp.—	\$1.50	10- 1 10- 1	9-14 9-10	Dow Chemical Co. com		12- 1 10- 1 10-15	11-15 9-30 10- 1	General American Investors, Inc., common	75c	10- 1 10- 1	9-21 9-17
mmonwealth Water 5½% pfd, (quar.) mmonwealth Water & Light— 56 preferred (quar.)	\$1:50	10- 1 10- 1	9-11 9-11	\$4 preferred A (quar.) \$3.25 2nd preferred (quar.) Dow Drug Co., 7% preferred (quar.)	\$1 81 ¹ / ₄ c \$1.75	10-15 10-15 10- 1	10- 1 10- 1 9-20	\$4.50 preferred (quar.) General American Transportation— Common (quar.)	75c	10- 1	9-17
nnecticut Fire Insurance (quar.)	\$1.75	10- 1 10- 1	9-11 10- I	Draper Corp., (increased) Drave Corp., \$2 preferred (quar.) Dryden Paper Co., Ltd. (quar.)	\$1 50c \$25c	10- 1 10- 1 11- 1	8-27 9-20 9-30	St.25 preferred series A (quar.) General Baking Co., common \$8 preferred (quar.)	15c \$2	11- 1 11- 1 10- 1	10- 8 10-15 9-17
Quarterly	40c 50c 47½c	11-1	9-20 10- 5 10- 5	Extra Duke Power Co., common 7% preferred (quar.)	75c	11- 1 10- 1 10- 1	9-30 9-15 9-15	General Box Co. (quar.) General Brewing Corp. (quar.) General Builders Supply—	3c 50c	9-30	9- 8 9-20
nnonio, Inc., 40c preferred (quar.)	75c	10- 2 10- 1 9-30	9- 7 9-20 9-13	DuMont (A. B.) Laboratories— 5% preferred (initial quar.) Dumont Electric Corp, (resumed)————	25c 5c	10- 1 10- 1	9-15 9-15	General Cable Corp., common	\$1	9-30 11- 1 10- 1	9-13 9-24 9-24
nsolidated Cigar Corp. (quar.) nsolidated Edison Co. (N. Y.)— 55 preferred (quar.)	50c	9-30	9-15 10- 8	Dun & Bradstreet, Inc. 4½% pfd. (quar.) — Dunhill International, Inc. (quar.) ————————————————————————————————————	\$1.12½ 25¢	10- 1 9-27	9-20 9-17	4% conv. 2nd pfd. (quar.) General Controls Co., common (quar.)		10- 1 10- 1 10- 1	9-24 9-17 9-17
nsolidated Gas Electric Light & Power 30, of Baltimore, common (quar.)	900	10- 1	9-15	\$3.50 preferred (quar.) \$4.50 preferred (quar.) Dunson Mills	87½c \$1.12½ \$1	10-25 10-25 10- 1	10- 8 10- 8	6% preferred (quar.) General Electric Co. (increased) General Finance Corp. 4% convertible preferred C (s-a)	50c	10-25 11-25	9-24
nsolidated Grocers Corp., com. (quar.)	\$1 25c	10- 1 10- 1 9-29	9-15 9-15	Duquesne Light, 5% preferred (quar.) Duyal Texas Sulphur (quar.) Eason Oil Co., \$1.50 pfd. (quar.)	\$1.25 25c 37½c	10-15 9-30 10- 7	9-15 9-10 9-24	5% preferred A (s-a) General Fireproofing Co., 7% preferred	25c \$1.75	11-25	11-10 9-16
5% preferred (quar.) nsolidated Investment Trust (quar.) nsolidated Lithograph Mfg. (quar.)	\$1.25 30c 50e	9-29 9-28 9-30	9-15 9-10 8-30	Note: Corrected payment shown above. Incorrectly reported last week as a \$1.371/2 payment.				General Foods Corp., common (quar.) \$3.50 preferred (quar.) General Industries, 5% preferred (quar.)	87½c \$1.25	11-15 11- 1 10- 1	10-25 10-11 9-20
msolidated Natural Gas (s-a) nsolidated Press, Ltd., class A (quar.) nsolidated Rendering Co	\$1 \$161/4C	11-15 10- 1 9-20	10-15 9-15	Eastern Gas & Fuel Associates— 6% preferred (accum.)		10- 1	9-15 9-15	General Instrument Corp. (quar.) General Investors Trust (Boston) General Mills, Inc., 5% pfd. (quar.)	25c 6c \$1.25	10- 2 10-20 10- 1	9-16 9-30 9-10*
asolidated Retail Stores, common (quar.) 14% preferred (quar.) psolidated Textile Co. (quar.)	30c 53½c	10- 1 10- 1	9-17	4½% prior preferred (quar.) Eastern States Corp., \$6 pfd. B (increased) \$7 preferred A (increased)	\$1.50 \$1.75	10- 1 10- 1	9-15 9- 3 9- 3	\$3.75 preferred (quar.) General Motors Corp., \$5 preferred (quar.) General Paint Corp., \$1 pfd. (quar.)	933/46 \$1.25 25c	11- 1 11- 1 10- 1	10- 4 10- 4 9-16
nsolidated Textile Mills, Ltd.—	‡50c	10-11 12- 1	TI-19	Eastern Steamship Lines (quar.) Eastman Kodak Co., com. (increased quar.) 6% preferred (quar.)	25c 40c \$1.50	10- 1 10- 1 10- 1	9-17 9- 3 9- 3	\$1 conv 2nd preferred (quar.) General Portland Cement Co.		10- 1 9-30	9-16 9-13*
asumers Gas Co. (Toronto) (quar.) asumers Power Co. 4.50 preferred (quar.)	\$1 191/- -	10- 1 10- 1		Easy Washing Machine Co., Ltd. (quar.) Extra Easy Washing Machine Corp. class A (quar.)		10- 1 10- 1 9-30	9-15 9-15 9-23	St. conv preferred (quar.) \$5.50 preferred (quar.)	\$1.371/2	11- 1 11- 1	9-30 9-30
4.52 preferred (initial quar.) asumers Public Service, 5% pfd. (quar.) atinental Assurance (quar.)	62½C	10-1	9-10 9-21 9-15	Extra Class B Extra	25c 25c 25c	9-30 9-30 9-30	9-23 9-23 9-23	\$6 preferred (quar.) General Railway Signal, common 6% preferred (quar.)	\$1.50 25c	11- 1 10- 1 10- 1	9-30 9-10 9-10
					230	J-30	U 4U	To grant of management and an arrangement of the second	- 117		

Name of Company Jeneral Realty & Utilities Corp.—	Per Shafe	When Holders Payable of Rec.	Name of Company Hightstown Rug Co, 87 pfd, (initial)	Per When Holders Share Payable of Rec. 62½c 10-1 9-20	Name of Company		When Payable	
(Initial s-a) Seneral Refactories Co. (quar.) General Shareholdings Corp.	15c 50c	9-30 9-20 9-29 9- 7	Hinde & Dauch Paper Co. (quar.) Hinde & Dauche Paper, Ltd. Holland Furnace Co. (quar.)	50c 9-30 9-3 \$25c 10-1 8-31 50c 10-1 9-17	Johnson Oil Refining Co., common	\$1.25 \$1.50	10- 5 10- 1 10-15	9- 3 9- 3 10- 1
56 preferred (optional) In lieu of cash, stockholders may receive common stock at the rate of 44/3000ths of a share for each pid, share held. If			Extra Hollinger Consolidated Gold Mines, Ltd—Quarterly Hollingsworth & Whitney Co.—		Journal Publishing Co. of Ottawa, Ltd. Kahn's (E.) Sons, common 5% preferred (quar.)	25c 25c 62½c	10-15 10- 1 10- 1 10- 1	9-18 9-20 9-20
cash is desired holders must notity Corporation on or before Sept. 25 General Telephone Corp., common (quar.)	50e	Pro the Little of	\$4 preferred (quar.) Holmes (D, H.) Co., Ltd.	50c 10- 1 9-11	Kansas Electric Power 5% pfd. (quar.) Kansas Gas & Electric, common (irreg.) 7% preferred (quar.)	40c \$1.75	9-30 10- 1 10- 1	9-15 9- 9 9-10 9-10
4.40% preferred (quar.) cneral Time Instruments, common (quar.) 41/4 preferred (quar.)	55c 40c	10- 1 9-15 10- 1 9-17 10- 1 9-17	Holopnane Co. Hooker Electrochemical, \$4.25 pfd. (quar. Hoover Ball & Bearing Hoover Company, common (quar.))_ \$1.06½ 9-28 9-3 50c 10-1 9-20 25c 9-20 9-8	\$6 preferred (quar.) Kansas-Nebraska Natural Gas, common. \$5 preferred (quar.) Kansas Power & Light 4½ % pfd. (quar.).	25c \$1.25	10- 1 10- 1 10- 1	9-15 9-15 9-20
eneral Tire & Rubber 44% pfd. (quar.) 334% preferred (quar.) 344% 2nd preferred (quar.)	\$1.06 ¹ / ₄ 93 ³ / ₄ c 81 ¹ / ₄ c	9-30 9-20 9-30 9-20 9-30 9-20	4½% preferred (quar.) Horn & Hardart Baking (N. J.) (quar.) Horner (F. W.), Ltd., class A (quar.)	\$1.12½ 9-30 9-20 \$2 9-29 9-18 \$12½c 10-1 9-1	Katz Drug Co., \$4.50 pfd. (quar.) Kawneer Company Kaynee Company, common (quar.)	\$1.12½ 25c	10- 1 9-30 10- 1	9-15 9-11 9-23
eorge Putnam Fund of Boston (quar.)	20e 15c	10- 1 9-20 10-20 9-30	Hotel Gibson, 6% preferred (quar.) Houdaille-Hershey Corp.— \$2.25 convertible preferred (quar.)	561/4c 10-1 9-16	7% preferred quar.) Kearney (James R.) Corp. Keith (Geo. E.) Co. \$5 prior pfd. (quar.)	\$1.75 25c \$1.25	10- 1 10- 1 10- 1	9-23 9-15 9-20
S2.25 preferred (quar.) corgia Power Co., \$6 preferred (quar.)	25c 56 1/4 c \$1.50	10- 1 9-15 10- 1 9-21 10- 1 9-15	Houston Natural Gas, common	62½c 9-30 9-17 12½c 9-30 9-20	\$2 junior prior pfd. (quar.) Kelley Island Lime & Transportation Co.— Quarterly	50c 25c	9-30	9-20
\$5 preferred (quar.) criber Products Co., 4½% preferred cerrard (S. A.) Company, preferred (s-a) ibson Refrigerator (quar.)	\$1.25 \$1.12½ 25c 15c	10- 1 9-15 9-30 9-15 11-30 11-26 9-29 9-16	5% preferred (quar.) 5½% preferred (quar.) Household Finance Corp., common (quar.) 3%% preferred (quar.)	\$1.37½ 9-30 9-20 0- 50c 10-15 9-30	Kelling Nut Co., 6% preferred (quar.) Kelsey-Hayes Wheel, class A (quar.) Class B (quar.)	30c 37½c 37½c	9-30 10- 1 10- 1	9-1: 9-1: 9-1:
Extra libert (A. C.) Co., \$3.50 preferred libette Satety Razor, common (quar.)	65c 87 72c 62 1/2 c	9-29 9-16 10-1 10-25 10-1	Howe Scale Co. 5% pfd. (s-a) Howell Electric Motors Co. Humberstone Shoe Co., Ltd.	\$2.50 10-15 10-9 25c 10-11 9-27	Kelvinator Corp of Canada (increased quar. Extra Kendall Company, \$4.50 preferred (quar.).	\$1.12½c	9-30 9-30 10- 1 10- 1	9- 3 9- 3 9-1 9-20
\$5 preferred (quar.) ten-Gerry Snale Brick (quar.) tens Falls Insurance Co. (N. Y.) (quar.)	\$1.25 15c 40c	11- 1 10- 1 9-30 9-20 10- 1 9- 9	Humphreys Mig. Co., common	30c 9-30 9-18 \$1.50 9-30 9-18	Kendall Refining Co. Kennecott Copper Corp. (quar.) Special Keyes Fibre Co., \$6 prior pfd. (quar.)	25c \$1.25	9-30 9-30 10- 1	9- 1 9- 1 9-24
idden Company, common (quar.)	35c 56¼c 20c	10- 1 9- 3* 10- 1 9- 3* 10- 1 9-20	Hussman Refrigerator, common (quar.) \$2.25 preferred (quar.) Huttig Sash & Door Co.—	25c 11-1 10-20 564c 11-15 11-1	Keystone Pipe & Supply, 5% preferred (s-a) Keystone Portland Cement Co.— \$7 preferred (accum.)	\$2.50 \$3.50	12-30 9-30	8-31
7% preferred (quar.) odchaux Sugars class A (quar.) \$4.50 preferred (quar.)		10- 1 9-20 10- 1 9-18 10- 1 9-18	5% preferred (quar.) 5% preferred (quar.) Huyler's \$2 partic. 1st pfd. (s-a)	\$1.25 12-30 12-20 \$1 11- 1 10-15	Keystone Steel & Wire (stock dividend Two additional shares for each share held Subject to stockholders approval		10-14	10- 1
old & Stock Telegraph (quar.) oldblatt Brothers, Inc., common (quar.) \$2.50 preferred (quar.)	\$1.50 12½c 62½c	10- 1 9-15 10- 1 9- 7 10- 1 9- 7	\$1 conv. 2nd pfd. (s-a) Ideal Cement Co. (quar.) Limois Brick Co. (resumed)	40c 9-30 9-15 25c 11- 1 10- 1	Kidde (Walter) & Co	25c 35c \$1.12½	10- 1 10- 1 10- 1	9-15 9-10 9-10
olden Manitou Mines, Ltd. (initial) olden State Co., Ltd., 4% pfd. (quar.) Common (quar.) outrion (B. F.) Company, common	\$50 \$1 400 \$1	10-1 9-8 9-30 9-7 10-15 9-27 9-30 9-15	Illinois Commercial Telephone (Madis Wis.), \$4.75 preferred (quar.)	\$1.1834 10-1 9-15 15c 11-20 11-1*	4% convertible 2nd preferred (quar.) King-Seeley Corp., common 5% convertible preferred (quar.)	- \$1 - 30c - 25c	10-1 10-15 10-1	9-10 9-30 9-15
podrich (B. F.) Company, common \$5 preferred (quar.) podyear Tire & Rubber Co, of Canada— Quarterly	\$1.25 \$1	9-30 9-15 9-30 9-15 10- 1 9-10	Imperial Tobacco Co. of Canada, Ltd.— Common (interim) 6% preference (s-a)	\$10c 9-30 8-17	Kingsbury Cotton Oil, common (quar.) Kingsport Press, Inc. (quar.) Kirkland Lake Gold Mines, Ltd. (s-a)	20c 12c	9-30 11- 1	9-30 9-31
oulds Pumps 7% pfd. (accum.) orton-Pew Fisheries (quar.) rand & Toy, Ltd.	\$1.75 \$1 \$15c	10- 1 9-22 10- 1 9-18 10- 1 9-20	4% preferred (quar.) Incorporated Investors Independent Pneumatic Tool	25c 11-1 9-21 25c 10-29 9-29	Kirsch Company, common (quar.) \$1.50 preferred (quar.) \$1.50 preferred (quar.)	37½c - 37½c	10- 1 10- 1 1-2-49 4-1-49	9-21 9-21 12-22 3-22
ranite City Steel Co. rant (W. f.) Company, common (quar.) 334% preferred (quar.)	62½c 25c 93¾c	9-30 9-20 10-1 9-14 10-1 9-14	Indiana & Michigan Electric— 4 % preferred (quar.) Indianapolis Power & Light, common (qua	\$1.03½ 10-1 9-10 r.) 37½c 10-15 10-1	\$1.50 preferred (quar.) Koppers Co., Inc., common. 4% preferred (quar.) Kroehler Mfg., 4½% preferred A (quar.)	- 40c	10- 1 10- 1 9-29	9-10 9-10 9-22
ray Drug Stores (quar.) rayson-Robinson Stores, common (quar.) \$2.25 preferred (quar.)	32½c 12½c 56¼c	10- 1 9-23 10-20 9-30 11-15 11- 1	4% preferred (quar.) 5% preferred (quar.) Indianapolis Water	\$1 10-1 9-17 \$1.25 10-1 9-17	4½% preferred A (quar.) Kroger Company— 6% 1st preferred (quar.)	\$1.12½ \$1.50	12-28 10- 1	12-22 9-15
reat American Insurance Co. (N. Y.)— Quarterly reat Lakes Paper, Ltd., common	30c 140c	10-15 9-20 9-30 9- 7 9-30 9- 7	5% preferred A (quar.) 4½% preferred series B (quar.) Industrial Acceptance Corp., Ltd.—		7% 2nd preferred (quar.) La France Industries, 4% preferred (quar. La Plante-Choate Manufacturing Co.—	\$1.75 20c	11- 1 9-30	10-15 9-15
Class A preferred (quar.) Class B preferred (quar.) eat Lakes Steamship Co., com. (increased) 1/2% preferred (quar.)	‡30c 50c	9-30 9- 7 9-30 9- 7 9-30 9-21 9-30 9-21	New common (initial) 4¼% preferred (quar.) 5% preferred (quar.) Industrial Stamping & Mfg. (initial)	1\$1.25 9-30 9-10	5% conv. pfd. (quar.)	- 7½c - 7½c	11- 1 10-10 10-10	9-30 9-30
at West Felt Co., Ltd.— De conv preferred (quar.) at West Life Assurance Co. (Winnipeg)—	\$12½c	10- 1 9-20	Ingersoll Machine & Tool Co., Ltd.— 50c class A (quar.) 4% preferred (quar.)		Labatt (John), Ltd. Laclede Gas Co. Lamaque Gold Mines, Ltd.	- 50c - 110c	10- 1 10- 1 10- 1	9-15 9-15 8-12
uarterly at West Saddlery Co., Ltd.— % 2nd preferred (quar.)	Frank . S	9-30 9-31	Bank Group Shares, Ltd.— Inter-City Baking, Ltd. (quar.)	2½c 9-30 8-31 175c 9-30 9-15	Lambert Company (quar.) Lamson & Sessions com., (increased) \$2.50 preferred (quar.) Landers, Frary & Clark (quar.)	30c 62½c	10- 1 10- 2 10- 1 9-30	9-17 9-21 9-21 9-17
eat Western Sugar Co., common (quar.) % preferred (quar.) een (H. L.) Company, Inc. (quar.)	\$1.75 50c	10- 2 9-10 10- 2 9-10 11- 1 10-15	Inter-Island Steam Navigation Co. (quar.) Interlake Steamship Co. International Bronze Powders, Ltd.—	15c 9-27 9-20 50c 10-1 9-15	Lane Company, Inc. Lang (John A.) & Sons, Ltd. Langendorf United Bakeries class A (quar	25c 25c 50c	10- 1 10- 1 10-15	9-25 9-10 9-30
eening (B.) Wire Co., Ltd	311/40		6% participating preferred (quar.) International Cellucotton Products (quar. Extra)_ 37½c 10-1 9-20 12½c 10-1 9-20	Class B (quar.) Latrobe Electric Steel (quar.) Leath & Company com. (quar.)	- 50c - 30c	10-15 10- 1 10- 1	9-30 9-22 9-10
enwich Water System 6% pfd. (quar.) if Bros. Cooperage, class A lass B ybound Corp., common (quar.)	\$1.50 20c 10c 25c	10-1 9-11 10-1 9-24* 10-1 9-24* 10-1 9-13	International Educational Publishing Co. \$3.50 preferred (accum.)————————————————————————————————————	30c 12-31 10-30 35c 10-15 9-15	\$2.50 preferred (quar.) Lees (James) & Sons Co.— 3.85% preferred (quar.)	- 62½c - 96¼c	10- 1 11- 1	9-10 10-15
4% preferred (quar.) esedleck Western Brewery ggs Cooper & Co.—	\$1.06 1/4 75c	10- 1 9-13 10- 1 9-15	International Metal Industries, Ltd.— Class A (quar.)—4½% preferred (quar.)—	140c 10-1 9-15	Lehign Portland Cement (increased) Lehman Corp. Leich (Charles) Co., 7% preferred (quar.)	30c \$1.75	12- 1 10- 8 10- 1	11-10 9-27 9-20
en Watch Co. (quar.)	\$1.25 35c \$1.25	10- 1 9-25 10- 1 9-15 10- 1 9-17	International Minerals & Chemicals Corp. Common (quar.) 4% preferred (quar.)	40c 9-30 9-20	Lerner Stores Corp., common (quar.) 4½% preferred (quar.) Lewis Bros., Ltd. Lexington Telephone Co. 5.2% pfd. (quar.)	\$1.12½ 125c	10-15 11- 1 10-31	10- 4 10-20 9-30
paranty Trust Co. (New York) (quar.) ardian Investment Trust (Hartford) 51.50 preferred (accum.)	\$3 55c	10- 1 9- 8 104 1 9-15	International Nickel Co. of Canada, Ltd. 7% pfd. (\$100 par) (quar.)7% preferred (\$5 par) (quar.)		Liberty Lean Corp., common (quar.) 75c convertible preferred (quar.) Life Insurance Co. of Virginia	30c 18 ³ / ₄ c	10-15 10- 1 10- 1 10- 1	9-30 9-23 9-23 9-17
uardian (Public Utility Investment Trust (Hartford) : preferred uardian Rail Shares Investment Trust (Hartford) noncum, series I preferred	50c	10-1 9-15	International Ocean Telegraph Co. (quar.) International Paper Co., common (quar.) \$4 preferred (quar.)	\$1.50 10-1 9-15 \$1 9-30 9-1	Liggett & Myers Tobacco Co.— 7% preferred (quar.) Lily-Tulip Cup Corp.—	\$1.75	10- 1	9-10
6% preferred (quar.)	\$1.50 \$1.25	9-30 9-18 9-30 9-17	International Salt Co	75c 10-1 9-15*	1½% preferred (initial quar.) Lima-Hamilton Corp. (quar.) Lincoln National Life Insurance (quar.)	_ 15c	10-15 10- 1 11- 1	10- 1 9-15 10-23
\$5 preferred \$5 preferred \$5 preferred \$5 preferred	\$1.25 \$1.25 \$1.25	12-28 12-10 3-30-49 3-10	Inter-Ocean Securities, 4% preferred (s-a Interstate Bakeries Corp., \$4.80 pfd. (quar Interstate (The) Company, common)_ 50c 10-1 9-15 r.) \$1.20 10-1 9-20 10c 9-30 9-15	Lion Oil Co., (quar.) Lipe-Rollway Corp., class A \$1 convertible preferred (quar.)	75c 12½c	10-15 9-30 9-30	9-30 9-15 9-15
ulf Oil Corp. (quar.) ulf Power Co., \$6 preferred (quar.) all (C. M.) Lamp Co. (reduced)	75c \$1.50 15c	10-1 9-1 10-1 9-20 10-20 10-9	5% prior preferred (quar.) Interstate Department Stores (quar.) Interstate Telephone Co.—	50c 10-15 9-23	Lipton (Thomas J.), Inc., 6% pfd. (quar.)_	- 37½c	10- 1	9-17 11-24
Quarterly aloid Company, common (increased quar.)	. 37½c 25c	12-20 12-10 10-1 9-15	\$6 preferred (quar.) Intertype Corp. Investment Co. of America (quar.)	\$1.50 10-1 9-15 40c 12-15 12-1 25c 10-1 9-15	Original capital Original capital Special Guaranteed (quar.) Special Guaranteed (quar.)	_ 50c	3-10-49 12-10 3-10-49	2-24 11-24 2-24
Extra \$4 preferred (quar.) amilton Bridge, Ltd. (quar.)	10c \$1 \$12½c	10- 1 9-15 10- 1 9-15 10- 1 9-15	fivestment Foundation, Ltd.— 6% convertible preferred (quar.)———— Investors Mutual, Inc.	\$750 10-15 9-15 34c 9-29 9-16	Lock Jeint Pipe Co., com. (monthly)	\$2 40c	9-30 10- 1 10- 1	9-20 9-21 9-15
Extra amilton Manufacturing Co. (quar.) ammermill Paper Co.— 4½% preferred (quar.)	125c 25c	10- 1 9-15 9-30 9-20 10- 1 9-10	Investors Royalty Co. (s-a) Extra Iowa Electric, Light & Power—	1c 9-30 9-15	Lockheed Aircraft Loew's, Inc. (quar.) Loew's (Marcus) Theatres, Ltd.	50c 37½c	9-30 9-30	9-17 9-10 9-10
4½% preferred (quar.) anover Fire Insurance (N. Y.) (quar.) anson-Van Winkle-Munning Co.	\$1.12½ 30c 25c	10-1 9-10 10-1 9-10 10-1 9-17* 9-30 9-15	6% preferred (accum.) 6½% preferred (accum.) 7% preferred (accum.)	\$1.62% 10- 1 9-15	London Hosiery Mills, Ltd., common Extra Class A (quar.)	120c	10- 1 10- 1 10- 1	9-15 9-15 9-15
arbison-Walker Refractories 6% preferred (quar.) arding Carpets, Ltd	\$1.50	10-20 10- 6	Iron Fireman Manufacturing Quarterly Ironrite Ironer Co., common (irreg.)	30c 12-1 11-10	Lone Star Cement Corp. (quar.) Lorain Coal & Dock—	. 87½c	9-30	9-11
arnischfeger Corp., common (quar.) 5% preferred 2nd issue (quar.)		10- 1 9-15 10- 1 9-20 10- 1 9-20	55c conv. pfd. (quar.) Irving Trust Co. of N. Y. (quar.)	13 ³ / ₄ c 10-30 10-15 20c 10-1 9-7	5% convertible preferred (quar.) 5% convertible preferred (quar.) 5% convertible preferred (quar.)	62½c 62½c		9-20 12-20 3-20
arris (A.) & Co., 5½ % pfd. (quar.) arrisburg Gas Co., 4½ % preferred (quar.) arris-Seybold Co., common	\$1.37½ \$1.12½ 35c	11- 1 10-20 10-15 9-30 9-30 9-15	Island Creek Coal, common \$6 preferred (quar.) Jamaica Water Supply—	\$1.50 10-1 9-23	Lord & Taylor (quar.) Lorillard (P.) Co., common (interim) 7% preferred (quar.)	25c \$1.75	10- 1 10- 1 10- 1	9-17 9-10 9-10
\$5 preferred (quar.)artford Fire Insurance (quar.)artman Tobacco Co., common (irreg.)	\$1.25	10-1 9-15 10-1 9-15 10-15 10-1	\$5 preferred (quar.) Jamaica Public Service Co., Ltd.— Common (quar.)	125c 10-1 8-21	Los Angeles Transit Lines (quar.) Louisville Gas & Electric (Ky.)—	_ 12½c	9-30	9-15 9-23
azel-Atlas Glass Co. (quar.)	75c 30c	10- 1 9-22 10- 1 9-17*	7% preference A (quar.) 7% preference B (quar.) 5% preference C (quar.)	- x1\$1.75 10-1 8-31 - x134% 10-1 8-31 - x14% 10-1 8-31	Common (increased) 5% preferred (quar.) 5% cum preferred (quar.) Louisiana Power & Light \$6 pfd. (quar.)	31 /ac	10-15 10-15 11- 1	9-30 9-30 10-15
3.65% preferred (quar.) eller (Walter E.) & Co.— Common (quar.)	91¼c	10- 1 9-18	5% preference D (quar.) Jamestown Telephone Corp.— 5% preferred A (quar.) 6% 1st preferred (quar.)	- X1 1/4 % 10- 1 8-31	Lowenstein (M.) & Sons 4¼% preferred A (quar.) Lowney (Walter M.), Ltd. (quar.)	\$1.06	10- 1 10-15	9-10
4% preferred (quar.) 5½% preferred (quar.) elme (Geo. W.) Co., common		9-30 9-20 9-30 9-20 9-30 9-20	Jeannette Glass Co., 7% preferred (quar.) Jefferson Electric Co. (quar.)	\$1.75 10-1 9-15 500 9-28 9-15	Lux Clock Mfg. Co. Lynn Gas & Electric (quar.)	40c \$1.25	10- 1 9-30	9-20 9-17
7% preferred (quar.)	1 1	10- 1 9- 4 10- 1 9- 4	Jefferson Lake Sulphur, common (quar.) Jenkins Bros, (N. J.) founders shares Nonvoting common	- 10c 10-1 9-13 - \$1.50 9-30 9-17 371/6c 9-30 9-17	MacAndrews & Forbes, common 6% preferred (quar.) MacFadden Publications; common (reduced	\$1.50 25c	10-15 10-15 10-1	9-30 9-30 9-20
Quarterly [endershot Paper Products, Ltd. com 5% preferred (s-a)	125c 1\$2.50	10- 1 9-15 10- 1 9-20 10- 1 9-20	Jewel Tea Co., 334% preferred (quar.)	- \$1.75 9-30 9-17 - 93 ³ / ₄ c 11-1 10-18	Common \$1.50. participating preferred (irreg.) Participating (irreg.) Participating (irreg.)	75c	1-2-49 1-2-49 10- 1	12-20 12-20 9-20
lenkel-Clauss, \$6 preferred (quar.) lercules Cement Corp. (quar.) lercules Motors Corp.	\$1.50	10-1 9-20 10-1 9-21 10-1 9-20	Johns-Manville 3½ % pfd. (quar.) Johnson & Johnson (stock dividend on con (subject to approval of stockholde	i.)	Mack Trucks, Inc.	50c-	1-2-49 9-30	9-20
ibbard, Spencer, Bartlett & Co	200	10-1 9-20	meeting Oct. 5) 4% 2nd pfd. A (quar.) 3½% 2nd preferred B (quar.)	5% 11-15 10-25	Class B (increased quar.)	+ +121/c	9-30	9-10

Name of Company	Per When Hol Share Payable of I		Per When Holders Share Payable of Rec.	Name of Company	Per When Holders Share Payable of Rec.
Macy (R. H.) Company (quar.) Special Mading Drug Stores, common (quar.)	50c 10-1 9	9 Murphy (G. C.) Company— 9 4%% preferred (quar.)————————————————————————————————————	\$1.1834 10- 2 9-16	Olin Industries, Inc., 4% pfd, A (quar.) Omar, Inc., common (quar.) 6% preferred (quar.)	\$1 9-30 9-20 10c 9-30 9-16 \$1.50 9-30 9-16
55c preferred (quar.)	133/4c 10-15 9	30 Extra		Omnibus Corp., 8% preferred (quar.) Ontario Beauty Supply Co., Ltd. Participating conv. pfd. (quar.)	\$2 10-1 9-75
Magor Car Corp. (quar.) Mahoning Coal RR. Co. Mailman Corp., Ltd. (initial) Maltine Co., 4½% preferred. Manati Sugar Co (irreg.)	†25c 10-5 9 \$1.06¼ 10-15 10 \$1.20 10-1 9	15 Murray-Ohio Mfg, Co	50c 10-1 9-27 25c 9-30 9-10	Ontario Loan & Debenture Co. (quar.) Ontario Steel Products Co., Ltd.— Common (quar.)	\$\$1.25 10- 1 9-15 \$25c 11-15 10-15
Mansfield Tire & Rubber, com. (quar.) 6% preferred (quar.) Manufacturers Trust Co. (N. Y.) (quar.)	25c 9-20 9 30c 10-1 9 60c 10-1 9	20 Mutual Chemical 10	*1 50 12.28 12-16	7% preferred (quar.) Osborn Manufacturing Co. (quar.) Extra	\$\$1.75 11-15 10-15 25c 9-27 9-23 \$1.25 9-27 9-23
Maracaibo Oil Exploration (increased) Marathon Corp., 5% preferred (quar.) Marchant Calculating Machine Co. (quar.)	15c 10-15 10 \$1.25 10-1 9 50c 10-15 9	1 Mutual Telephone Co. (Hawaii) 20 4.80% preferred A (quar.) 30 Myers (F. E.) & Bro. Co. (quar.)	126 12-12 11-23 126 9-28 9-15	Oswego Falls Corp., 4½% pfd. (quar.) Ottawa Electric Railway, Ltd. Ottawa Light Heat & Power com.	
Extra Marion Water 7% pfd. (quar.) Maritime Telegraph & Telephone Co., Ltd., 7% preferred (quar.)	\$1.75 10-1 9	30 Nachman Corp. 11 Nation Wide Securities (quar.) 20 National Biscuit Co., common.	15c 10-1 9-15 40c 10-15 9-10*	5% preferred (quaf.) Otis Elevator Co	\$1.25 10-1 8-27 50c 10-29 10-4 50c 10-15 10-1
7% preferred (quar.) Market Basket Inc. (Los Angeles) Common (quar.) \$1 preferred A (quar.)		20 National Bond & Share National Breweries Ltd. com. ((20 7% preferred (quar.) 20 National Cash Register Co. (qu	quar.)	Pacific-American Investors, Inc.— \$1.50 preferred (quar.) Pacific Gas & Electric (quar.)	37½c 10-1 9-15 50c 10-15 9-30*
Marlin-Rockwell Corp. Marsh (M.) & Sons (quar.) Marshall Field & Co. 444 % pid. (quar.)	40c 10-1 9	15 National City Lines, \$4 pfd. A National Electric Welding (qua National Enameling & Stamping	(quar.) \$1 10- 1 9-18 tr.) 2c 10-30 10-20	Pacific Indemnity Co. (quar.) Pacific Intermountain Express Co. Pacific Lighting Corp., 85 ptd. (quar.) Pacific Public Service (increased)	50c 10-1 9-15 22c 10-1 9-18 \$1.25 10-15 9-30
Marshall-Wells Co., common 6% preferred (quar.) Martel Mills Corp., common	\$1 10-1 8 \$1.50 10-1 9	25 National Eric Corp. 25 3% non-cum. 2nd preferred 10 5% non-cum. 1st preferred	\$1.50 12-15 12-8	Pacific Telephone & Telegraph, com. (quar.) 6% preferred (quar.) Packard Motor Car (irreg.)	25c 9-28 9-18 \$1.50 9-30 9-15 \$1.50 10-15 9-30 20c 10-18 9-18
Extra 6% preferred (quar.) Mar-Tex Realization Martin-Parry Corp.	50c 9-29 9 75c 9-29 9 5c 12-1 1	-10 National Fire Insurance (Hartfo -19 National Fuel Gas (quar.) -15 National Glass Co., common	ord) (quar.) 50c 10-1 9-15 20c 10-15 9-30 12½c 10-5 9-10	Page-Hersey Tubes, Ltd. (quar.) Panama Coca-Cola Bottling Panhandle Eastern Pipe Line Co.— 4% preferred (quar.)	140c 10-1 9-15 20c 10-15 9-30
Maryland Dry Dock, common (50c par)	31¼c 10-1	20 National Grocers Co., Ltd., com, 1.50 preference (quar.) 1.5 National Gypsum Co. 1.5 National Hosiery Mills, Ltd.	\$37½e	Paratime Companies, Inc., common.	30C 9-27 9-8
Common (\$1, par) 4½% preferred (quar.) Mathieson Chemical Corp., common	\$1.12½ 10-1 5 50c 9-30 £	-15	\$15c 10- 1 9- 3 \$15c 1-2-49 12- 3	5% preferred (quar.) Peninsular Telephone Co.— Common (quar.)	5c 10-1 9-15 2½c 10-1 9-15 62½c 10-1 9-18
McAleer Mfg., 5% preferred (quar.) McBee Company, common (quar.) 6% 1st p.d. (quar.)	12½c 10-1 9	-15 National Lead Co., common (qu -15 6% preferred B (quar.) -15 National Linen Service, commo	nar.) 25c 9-30 9-7 \$1.50 11-1 10-11 on (quar.) 15c 10-1 9-15	4% preferred (quar.) Park Chemical (co., common 5% preferred (quar.) Peninsular Telephone Co.— Common (quar.) Common (quar.) \$1 preferred (quar.) \$1 preferred (quar.) Penney (J. C.) Company Pennsylkania Co. for Bushing & Trans	62½c 1- 1-49 12-15 25c 11-15 11- 8 25c 2-15-49 2- 6
McColl-Frontenac Oil, Ltd., 4% pfd. (quar.) McCord Corporation, common (extra) \$2.50 preferred (quar.)	\$1 9-23 9 62½c 9-30 9	-30 4½% preferred (quar.) -14 5% preferred (quar.) -23 National Motor Bearing (quar.)	25c 10-1 9-20	Quarterly	40c 10-1 9-16
McCrory Stores Corp. com. (quar.) \$3.50 conv. preferred (quar.) McKee (Arthur G.) & Co., cl. B (increased)	87c 10-1 5 \$1 10-1 5	17 National Pressure Cooker (quar 17 National Radiator Co. 18 National Shirt Shops (Del.) (q 18 Extra	7.)	Pennsylvania Glass Sand Corp. com. (quar.) 5% preferred (quar.) Pennsylvania Power & Light com.	40c 10-1 9-10 \$1.25 10-1 9-10 30c 10-1 9-8
McKesson & Robbins, \$4 pfd. (quar.) McQuay-Norris Manufacturing, com. (quar.) 41/4% preferred (quar.)	35c 10-1	-20 National Stamping Co., 6% conv -20 National Steel Car Corp., Ltd. -15 National Sugar Refining	v. pfd. (s-a) 30c 10-1 9-15 (quar) 1371/c 10-15 9-15	4½% preferred (quar.) Pennsylvania Telephone Corp.— \$2.10 preferred (quar.) Pennsylvania Water & Power, com. (quar.)	\$1,12½ 10-1 9-8 52c 10-1 9-15 \$1 10-1 9-15
44% preferred (quar.) Mead Johnson & Co. (quar.) Extra Mengel Company (quar.) Merchants Acceptance Corp.	5c 10-1 9 25c 10-1	-15 National Supply Co., common -10 4½% preferred (quar.) National Tea Co., 4½% preferr	(quar.) \$1.12½ 10-1 9-17 red (quar.) 53%c 11-15 11-4	\$5 preferred (quar.) Peoples Drug Stores, Inc. (quar.) Peoples Gas Light & Coke (increased quar.)	\$1.25 10-1 9-15 40c 10-1 9-8 \$1.50 10-15 9-21
Class A (increased quar.) Merchants Bank (N. Y.) (quar.) Extra	50c 9-30 9 10c 9-30 9	-17 3.80% preferred (quar.) -20 National Union Fire Insurance -20 Nehi Corporation (quar.)	47½c 11-15 11-4 (quar) 35c 9-27 9-7 25c 10-4 9-15	Perfect Circle Corp. (quar.) Perfection Stove Co. (quar.) Peoria Water Works 7% pfd. (quar.)	20c 10 1 9-3 37½c 9-30 9-30 \$1.75 10-1 9-11
\$3.50 preferred (quar.) Mercury Mills, Ltd. (quar.)	87½°c 10-1 125c 11-1 10	-13 Nekoosa-Edwards Paper Co. (qu -13 Special -15 Newark Telephone Co. (Ohio) -10 6% preferred (quar.)	25c 9-30 9-17	Permanente Cement Co., (increased quar.) Perron Gold Mines, Ltd. Pet Milk Co., common (quar.)	11c 10-29 9-29 25c 10-1 9-10
Meredith Publishing Co. (quar.) Mergenthaler Linotype Extra Mesta Machine Co.	75c 9-28 \$1.25 9-28	10 New Brunswick Telephone Co., 1 10 New England Electric System (16 New England Fire Insurance Co.	Ltd. (quar.) _	4½% preferred (quar.) Petroleum & Trading Corp 3½% preferred (quar.) Philadelphia Co., common. 6% preferred (s-a) \$6 preferred (quar.).	\$1.12½ 10-1 9-10 87½c 9-30 9-15 15c 10-25 10-1
Metal Textile Corp., 7% pfd. (quar.) Metropolitan Building Co. (quar.) Metropolitan Edison Co., 3.90% pfd. (quar.)	\$1.75 9-30 5 30c 10-1 97½c 10-1	-20 New England Gas & Electric As -20 4½% conv. preferred (quar.) - 3 New England Power Co., 5% pi	ssociation— \$1.12½ 10- 1 9-16 fd. (quar)— \$1.50 10- 1 9-20	45 preferred (quar.)	\$1.50 11-1 10-1 \$1.50 10-1 9-1 \$1.25 10-1 9-1
Meyer-Blanke Co. (quar.)	20c 9-30 20c 9-30 50c 10-14	-13 New England Telephone & Tele -13 New Hampshirc Fire Insurance -29 New Haven Clock & Watch C -17 4½% conv. preferred (quar.)	Co. (quar.) _ 50c 10-1 9-7	Philadelphia Dairy Products Co.— \$4.50 1st preferred (quar.) \$4 non-cum. 2nd preferred (quar.) Philadelphia Flottria Co.	\$1 10-1 9-20
Michaels Brothers Michigan Associated Telephone Corp.— 6% preferred (quar.)	\$1.50 10-1	-17 44% conv. preferred (quar.) New Haven Gas Light (quar.)15 New Jersey Power & Light, 4% -24 New Jersey Water, \$4.25 pfd. (pfd. (quar.) \$1 10-1 9-7	Philadelphia Electric Co., common (quar.) \$1 div. preference common (quar.) Philadelphia National Insurance Co. (s-a) Pniladelphia & Reading Coal & Iron	25c 9-30 9-1 35c 10-15 9-17
Michigan Bumper Corp	15c 10-1 60c 10-1	-10 New London Northern RR. (qua- -10 New Orleans Public Service, con -17 434% preferred (quar.)	ar.)\$1.75	Philadelphia Suburban Transportation Co.— 5% preferred (quar.)————————————————————————————————————	62½c 10-1 9-15 93¾c 10-1 9-15
\$2 non-cum preferred (quar.) 8% preferred (quar.) Midvale Company	50C 10-1	-17 New York Air Brake Co. (spectary of the St. Louis 1-13 -13 -14 -15 -15 -16 -17 -18 -18 -19	RR.—	Philip Morris & Co., common (quar.) 4% preferred (quar.) \$3.60 preferred (quar.)	37½c 10-15 9-30 \$1 11-1 10-14 90c 11-1 10-14
Midwest Rubber Reclaiming Co.— 4½% preferred (quar.)————————————————————————————————————	_ 56¾c 10-1		\$1.12½ 10-1 9-10 93¾c 10-1 9-10	Phil.ips Screw Co. Phoen.x Insurance (Hartford) (quar.) Pierce Governor Co. Pillsbury Mills, \$4 preferred (quar.)	8c 10- 1 9-20 50c 10- 1 9-15 40c 9-30 9-20 \$1 10-15 10- 1
Common 1 prior preferred (quar.) Millers Falls Co., common (quar.)	25c 10- 2 25c 9-30	Newberry (J. J.) Co., common 334% preferred (quar.)	50c 10-1 9-15 93 ³ 4c 11-1 10-16	Pilot Full Fashion Mills (quar.) Pitney-Bowes, Inc., 414% conv. pfd. (quar.) Pittsburgh Bessemer & Lake Erie RR.	15c 10- 1 9-15
Extra '7% prior preferred (quar.) Miller Mfg. Co. common (quar.) Extra	21/20 9-30 1 21/20 9-30	Newport Electric Corp., 334% 2 Newport Industries Inc., 44% 20 Niagara Wire Weaving Co., Ltd. 20 Nicholson File Co. (quar.)	30c 10-1 9-1	Common (s-a) 6% preferred (s-a) Pittsburgh Fort Wayne & Chicago Ry.—	75e 10 ¹ 1 1 9-15 \$1.50 10-1-1 9-15
Class A (quar.) Miller-Wohl Co., common 4½% convertible preferred (quar.)	_ 15c 10-15 1 20c 10-1 _ 561/4c 10-1	- 5 Extra - 14 Noblitt-Sparks Industries - 14 Noma Electric Corp. (quar.) - 15 Nopco Chemical Co. common.		Common (quar.) 7% preferred (quar.) Pittsburgh Plate Glass Co.	25c 10-1 9-10
Minnesota Power & Light, 5% pfd. (quar.) Mississippi Glass Co., 4% pfd. (quar.) Mississippi Power Co., \$4.60 pfd. (quar.)	15c 10-1 \$1.15 10-1	-15 Nopro Chemical Co. common -20 Normetal Mining, Ltd. (increa -15 North American Aviation (rest -17 North American Car Corp	ased) 18c 9-30 9- 3	Plough, Inc. (quar.) Plymouth Oil Co. Polaris Mining Co. Pollock's Inc. (quar.)	15c 10-1 9-15 50c 9-27 9-3* 5c 10-9 9-22 20c 10-1 9-15
Missouri Edison Co. (quar.)	97½c 10-1 175c 10-1	1–15 \$2 convertible preferred (qua 1–15 North American Co. (cash div 1–17 Stock dividend (partial liqu	vidend) 25c 10-1 9-10 uidating dis-	Pond Creek Pocahontas Ponemah Mills Port Huron Sulphite & Paper Co.—	\$1 10-1 9-23 \$1.50 10-1 8-30
4.9% preferred (quar.) Modern Containers, Ltd., class A (quar.)	\$1.22½ 10-1 125c 10-2	-17 tribution) One share of P -20 Electric common on each 80 -15 Subject to the approval of	0 shares held. the SEC. In	Common (quar.) 4% non-cum, preferred (quar.) Portland Trausit, 5% pfd. (quar.)	10c 10-1 9-25 \$1 10-1 9-25 311/4c 9-20 9-15
Mohawk Petroleum (quar.) Extra Mohawk Rubber Co. Mojud Hosiery 5% preferred (quar.)	62½c 10-13	-15 lieu of fractional shares of -25 E. cash will be paid in th -15 43 ³ 4c for each 1/80th sha -20 G. & E. held	ne amount of tre of Pacific	Portland Woolen Mills, 8% preferred (quar.) Porter (H. K.) Co., 5% preferred (quar.) Potomac Electric Power common (quar.) 3.60% preferred (quar.)	\$1.50 9-30 9-22 62½c 10-1 9-15 22½c 9-30 9-7 45c 10-1 9-7
Molybdenum Corp. of America Monarch Knitting Co., Ltd., common 4½% preferred (quar.)	#25c 10-1 #\$1.12½ 10-1	-31 North American Finance Corp31 7% preferred		Power Corp. of Canada— 6% 1st preferred (quar.)—— 6% non-cum, partic, preferred (quar.)——	2040 - AAA 0.49 - KA 65 -
Monongahela Valley Water 7% pfd. (quar.) Monroe Auto Equipment Co.— 5% preferred (quar.)—————————— Monroe Chemical Co., \$3.50 pfd. (quar.)——	. 62½c 10-1	-17 North American Rayon class A Class B	20c 12-23 12-16 75c 10-1 9-23	Pratt & Lambert, Inc	75c 10- 1 9- 9 20c 10- 1 9-20 564c 10- 1 9-17
Monroe Chemical Co., \$3.50 ptd. (quar.) Monsano Chemical, \$3.25 ptd A (s-a) Montana-Dakota Utilities, common (quar.) \$4.20 preferred (quar.)	\$1.62½ 12-1 1 20c 10-1	-10 North American Refractories (c -15 North Shore Gas Co. (s-a) North Star Oil, Ltd., 7% prefer	quar.) 15c 10-15 9-24 50c 10-1 9-15	Preston East Dome Mines, Ltd. Prospect Hill Apartments, Inc. Preferred (accum.)	11½c 10-15 9-15 \$1 10-1 9-14
Montgomery Ward & Co., common (quar.)Class A (quar.)	50c 10-15 \$1.75 10-1	-20 Northern Indiana Public Service -20 4½% preferred (quar.) -3 Northern States Power Co. (e, common 30c 9-20 9-3 22½c 9-30 9-14	Prosperity Co., 5% preferred (quar.) Providence Gas Co Providence Washington Insurance	\$1.25 10-15 10- 5 17c 10- 1 9-15 30c 9-27 9- 6
Montreal Locomotive Works (quar.) Montreal Telegraph Co. (quar.) Monumental Radio Co. (quar.)	148c 10-15 50c 10-1	-15 \$3.60 preferred (quar.) -20 \$4.80 pfd, (initial quar.)	90c 10-15 9-30 \$1.20 10-15 9-30	Providence & Worcester RR. Public National Bank & Trust Co. (N. Y.)— Quarterly	\$2.50 10-1 9-13
Moore Corp., Ltd., common (quar.) 4% preferred (quar.) 7% preferred A (quar.) 7% preferred B (quar.)	125c 10-1 161.75 10-1	-27 3%% preferred (quar.) -27 Northwest Airlines, Inc., 4.6% p -27 Northwestern Bell Telephone	93%c 10-1 8-20 ofd. (quar.) 28%c 11-1 10-21 \$1.65 9-30 9-28	Public Service Electric & Gas, com. (initial) \$1.40 div. preference common (initial) Public Service Co. of Oklahoma—	40c 9-30 9- 1 35c 9-30 9- 1
Moore Drop Forging, common (quar.)	_ 15c 10- 1 _ 59%c 10- 1	-15 Northwestern Leather (quar.) - -15 Northwestern States Portland C Quarterly	35c 10-1 9-11 Cement—	4% preferred (quar.) Publication Corp., com. voting (quar.) 7% original preferred (quar.)	\$1 10- 1 9-15 50c 9-23 9-10 \$1.75 10- 1 9-17
Morris Paper Mills, 424%, preferred (quar.) Morrisor Cafeterias Consolidated, Inc.—) 59%c 9-30	1-16 Norwich & Worcester RR. 8% p Nova Scotia Light & Power, Li Novadel-Agene Corp. (quar.)	ofd. (quar.) \$2 10-1 9-15 td \$25c 10-1 9-14	Publicker Industries, Inc.— Common (stock dividend)	
7% preferred (quar.) Motor Finance Corp., 5% preferred (quar.) Motor Products Corp.	\$1.25 9-29 50c 10-11 1	Ogilvie Flour Mills, Ltd., comm Ohio Edison Co., common	non (quar.)	Puget Sound Pulp & Timber— New common (initial quar.) Extra	
Mount Diablo Oil Mining & Development— Quarterly	1e 12-3 1 1e 12-3 1	-15 Ohio Finance Co., common	25c 10-1 9-10 \$1.12½ 10-1 9-10	Punta Alegre Sugar Corp. Pure Oil Co., 5% preferred (quar.) Purolator Products (quar.)	\$3 9-29 9-21 \$1.25 10-1 9-10 10c 10-10 10-1
Mount Royal Rice Mills, Ltd	12½c 10-30 1 30c 9-30 25c 10-1	-16 Ohio Match Co., common (irrepresentation -15 Common	g.) 50c 9-30 9-14 25c 12-20 11-30 25c 3-21-49 2-28	Pyle-National Co., common (quar.) 8% preferred (quar.) Quaker Oats Co., common (irreg.)	25c 10- 1 9-20 \$2 10- 1 9-20 \$1.75 10- 9 9-11
Extra \$7 preferred (Being called for redemption on Oct 11 at \$105 per share plus this	250 10-1 n s	Ohio Public Service Co., 3.90%	25c 6-20-49 5-31	6% preferred (quar.) Quebéc Manitou Mines, Ltd. (initial) Quincy Market Cold Storage & Warehouse—	\$1.50 11-30 11-1 ‡2c 10-1 9-8
Munising Wood Products, common (quar.)	12½c 9-30 12½c 9-30	Ohio Service Holding Corp. \$5 non-cum, preferred (quar. Ohio Water Service	37½0 9-30 9-10	Semi-annual Radio Corp. of America— \$3.50 conv. 1st preferred (quar.)	\$3 9-30 9-16 87½c 10-1 9-13
Munson Line, Inc.	_ 50c 10-2	0-20 Old Town Ribbon & Carbon	30c 10- 1 9-24		

Name of Company Radio-Keith-Orpheum Ralston Purina Co., 3%% pfd. (quar.)	Share 15c	Payabl	Holders e of Rec. 9-15 9-3	Name of Company Sheep Creek Gold Mines, Ltd.	11½e	Payable 10-15	9-30	Name of Company Tennessee Gas Transmission Co., common	Shate _ 35c	Witch e Payat	ble of 1
Raiston Purina Co., 3% % pfd. (quar.) Rayonier, Inc., \$2 preferred (quar.) Raytheon Mig. Co., \$4.20 conv. prd. (quar.) Reading Company, 4% 2nd pfd. (quar.)	93 %C	10- 1	9- 3 9-17 9-15 9-23	Sheller Manufacturing Corp. 5% 1st preferred (quar.) Shellmar Products Corp., com. (increased) 44% preferred (quar.)	\$1.25 40c 59%6	10- 1 10- 1 9-30	9-24 9-15 9-15	Stock dividend 4.10 % preferred (quar.) 4.25 % preferred (quar.) Tennestee Products & Chemical Corp.	33½ - \$1.02½ - \$1.06¼	10- 1	1 _ 9
Reading Tube Corp.— 50c participating class A (quar.)——— 58c aparticipating class A (quar.)——— 5% prior preterred A (quar.)———— 7% preferred (quar.)————————————————————————————————————	12½c \$1.25	10- 1	9-15 9-10	Sheraton Corp. of America— \$1.25 conv preferred (quar.) Sherwin-Williams Co. of Canada, Ltd., com. 7% preferred (quar.)	31¼c 120c 1\$1.75	10- 1 11- 1 10- 1	9-23 10- 8 9-10	8% preferred (quar.) Texas Company (quar.) Texas & Pacific Railway Textron Inc. common (quar.)	_ 10c _ 75c _ 81	10- 1 9-30 10-15	1 9 7 9 5 9
Reece Corp., new common (initial) 5% preferred (initial) Red Owl Stores, Inc.	\$1.75 25c \$1.25	10- 1 10- 1 11- 1	9-10 9-20 10-15	Sick's Breweries, Ltd. (quar.) Sick's Seattle Brewing & Malling Co. (quar.) Silverwood Dairies, Ltd., class B (lrreg.)	35c 125c 5c 115c	9-30 9-30 9-30 10-1	9-17 8-30 9-20 9-15	\$2.30 preferred (quar.)	31 /4c 57 /2c	10- 1 10- 1	1 9 1 9 1 9
4¾% preferred A (quar.) Reed Drug Co., common (quar.) Class A (quar.) Reed Roller Bit Co. (increased)	7½c 8¾c 35e	10- 1 10- 1 10- 1 9-30	8-30 9-15 9-15 9-17	Class A (quar.) Silverwood Western Dairies, Ltd.— 5% preferred (quar.) Simplex Paper Corp. (quar.)	115c 1\$1.25 20c	10- 1 10- 1 10- 2	9-15 9-10 9-23	Common Common Common Thrift Stores, Ltd. (quar.) Thrifty Drug Stores, 444% pfd. (quar.) Tla Water Associated Oil \$3.76 preferred (quar.) Timely Clothes The. Tip Top Canners, Ltd. (ass A is-a)	50e 50c \$25e	4- 1-49 6-25-49 10- 1	9 6
Reeves Brothers, Inc. Extra Regent Knitting Milis, Ltd. \$1.60 non-cum pid (quar.)	25c 25e	10- 1	9- 3* 9- 3*	Sinclair Oil Corp. (quar.) Skenandoz Rayon, 5% prior prid. (quar.) 5% proferred A (quar.) Smith (A. O.) - Corp.	50c \$1.25 \$1.25	11-15 10- 1	10-15 9-16 9-15 10-1	41/2 preferred A (quar) Tide Water Associated Oil— \$3.76 preferred (quar)	\$1.12 ½ 9334c	9-30 9-30 10-1) 9 l 9
Reliable Fire Insurance (Dayton Ohio) Quarterly Reliable Stores Corp. (quar.)		10- 1 10- 1 10- 1	9-27 9-24	Smith (Howard) Paper Mills, Ltd.— Common (increased quar.)	150c	10-30 10-20	9-30 9-30	Tip Top Tailors, Ltd	17½c	10- 1 9-30	1 9 1 9
Reflance Mfg. Co. (III.) 3½% convertible preferred (quar.) Remington Rand, inc., common	871/26 256 \$1.121/2	10- 1 10- 1 10- 1	9-8 9-9 9-9	Smith (L. C.) & Corona Typewriters, Inc. Smith, Kline & French Laboratories Increased Snyder Tool & Engineering	50c 40c 10c	9-30 9-30	9-20 9-21 9-10	Tobin Packing Co., Inc., common (quar.) 7% preferred (quar.) Toledo Edison 44% pfd (quar.)	\$1.75 \$1.75	10- 1 10- 1 12- 1 10- 4	1 9 1 11
Renfrew Textiles, L.d., class A (quar.) Reo Motors, Inc. (quar.) Republic Investors Fund 6% preferred A quar.)	115e 62½c 15e	10- 1 9-30 11- 1	9- 9 9-13 10-15	Society Brand Clothes (quar.) Solar Aircraft Co. Solvay American Corp., 4% pfd. (quar.) Sonotone Corp., common (quar.)	20c 15c \$1 10c	10-11 10-15 10- 1 9-30	9-27 9-30 9-20 9-1	Tom Bell Royalty Tooke Bros. Ltd. (interim) Toronto Tron Works, Ltd., common (quar.) 60c Farticipating class A (quar.) Toronto Mortage Co.		10- 2 10- 1 10- 1	9.
6% preferred B (quar.) Lepublic Steel Corp., common Extra 6% preferred A (quar.)	15c 25c 25e \$1.50	11- 1 10- 2 10- 2 10- 2	10-15 9-10 9-10 9-10	\$1.25 convertible preferred A (quar.) Sorg Paper Co., 5½% pid. (quar.) South American Gold & Platinum	31 1/4 c \$1.38" 12 1/4 c	9-30 10- 1 10- 1	9- 1 9-15 9-22	60c participating class A (quar.) Toronto Mortgage Co. Torrington Co. (quar.) Traders Finance Corp., Ltd.— Class A Class B	151.25 45c 150c	10-1	9.
Reymer & Bros, Inc. (quar.) teynolds Metais Co., common 54% convertible preferred (quar.) teynolds (R. J.) Tobacco Co.—	12½c 25c	10- 1 10- 1 10- 1	9-15 9-24* 9-24*	South Carolina Electric & Gas— 5% preferred (quar.) 5½% convertible preferred (quar.) South Penn Oil Co. (quar.) South Witsburgh Water 4½% pfd. (quar.)	68 74C	10-1 10-1 9-30 10-15	9-20 9-20 9-16 10- 1	Class A Class B 4½% preferred (quar.) Trailmobile Co. 4½% conv. pfd. (quar.) Treesweet Products Co., \$1.25 pfd. (quar.) Tre. Continental Co.	53 1/4 C	10-15 10-15	9-
A.6% preferred (quar.) thinelander Paper Co. (quar.) thode Island In urance Co. tlee-Stix Dry Goods—	90c 50c 3c	10- 1 9-30 10-15	9-10 9-20 10- 1	South Porto Rico Sugar, common 8% preferred (quar.) Southern Advance Bag & Paper (quar.)	\$2 500 250	9*28 9*25 9-30	9- 8 9- 8 9-20	Tri Continental Corp., \$6 preferred (quar.) Trico Products Corp. (quar.) Trinity Universal Insurance (Dallas) Ouarferly	\$1.50 62½¢	10- 1 10- 1	9. 1 9.
7% 1st preferred (quar.) 7% 2nd preferred (quar.) Uchmond Water Works, 6% preferred	\$1.75 \$1.50	10- 1 10- 1 10- 1	9-15 9-15	Extra Southern & Atlantic Telegraph Co. (s-a) Southern California Edison Co. 5 partic. original preferred (quar.)	37½¢	9-30 10- 1	9-20 9-15 9- 5	Twin City Rapid Transit Co	\$1.25	10- 1 10- 1	9. 9-
lich's, Inc., common (quar.) Stock dividend 334% preferr'd (quar.) licke Metal Products (quar.)	75c 300% 93 ³ 4 c 20c	11- 1 11- 1 11- 1 9-30	10-20 10-20 10-20 9-15	4.32% preferred (quar.) Southern Canada Power, common (quar.) 6% participating preferred (quar.) Southern Fire Insurance (quar.)	27c 130c 1\$1.50 25c	9-30 11-15 10-15 9-28	9- 5 10-20 9-20 9-21	208 South La Salle Street Corp. (quar). Udylite Corp. (quar). Underwiters Trust Co. (N. Y.) (quar.). Union Asbestos & Rubber Co.— Quarterly (increased). Union Carbide & Carbon.	25c \$1	10-15 10- 1	10- 9-
itter Compan, common 5% preferred (quar.) itverside Silk Mills, Ltd., class A (quar.) obertson (P. L.) Mfg. Ltd., common	\$1.25 \$50c \$50c	10- 1 10- 1 10- 1 10- 1	9-17 9-17 9-13 9-20	Southern Franklin Process Southern New England Telephone Southern Railway Co.— M & O Stock Trust (e-n)	50c \$1.50	9-28 9-30 10-15	9-16 9-30 9-15	Quarterly (increased) Union Carbide & Carbon Union Pacific RR., new common (initial) 4% preferred (initial 3-a)	\$1.25	10- 1 10- 1 -10- 1	9-
#2.50 preferred (quar.)— obertshaw-Fulton Controis, common.—— 4% convertible preferred (quar.)—— obinson Cotton Mills, Ltd. (quar.)———	162½c 20c 29 1c 110c	10- 1 10- 1 10- 1 11- 1	9-20 9-10* 9-10* 10- 1	5% preferred (quar.) Southwestern Life Insurance Co. (quar.) Sovereign Investors	\$1.25 40¢	10- 1	9-15 10-13 9-15	Union Stock Yards Co. of Omaha, Ltd. Union Sulphur Co. Union Twist Drill Co. (quar.)	75c 75c 50c	9-30 -10-8 -0-29	9- 9- 9-
Extra ochester Telephone Corp.— 4½% 1st preferred A (quar.) ock of Ages Corp. (quar.)	‡10¢ \$1.12½	11- 1 10- 1 12-10	10- 1 9-15 12- 1	Soringer Sturgeon Gold Mines, Ltd	13e 47½e	10- 5 10- 1	9-15 9-15	United Corp. (Del.), \$3 pfd. (quar.) United Dyewood Corp. 7% pfd. (accum.) United Fruit Co. (quar.) Extra	. 75e \$1.75 50c	10- 1 10- 1 10-15	9- 9-
ockwoord a Company 5% preferred (quar.) 5% prior preferred (quar.)	\$1.25 \$1.25	10- 1 10- 1	9-15 9-15	Squibb (E. R.) & Sons— \$4 preferred series A (quar.) \$4 preferred (quar.)	\$1		.9-20 10-15 10-15	United Fuel Investments, Ltd.— 6% class A (quar.) United Gas Corp. United Illuminating Co. United Income Pund	Brother Broth The Care	10-1 10-1 10-1	9- 9-
5% prior preferred (quar.) ome Cable Corp., common. 4% converth "Yorred (quar.) oosevelt Oil & Refining- Common (initial quar.)	30¢	10- 1 10- 1 10- 1	9-15 9-10 9-10	Stahl-Meyer, Inc., prior preferred	\$1	10- 1 10- 1 9-30 9-30	9-20 9-20 9-27 9-27	United Income Fund. United Industrial Bank (Brooklyn, N. Y.) Quarterly United Light & Railways common (One			g-
6% conv. preserred (initial quar.) totary Electric Steel Stock dividend	18¾¢ 50¢ 10%	10-15 12-29	9-15 9-15 10- 8 12-15	Standard Fire Insurance Co. (N. J.) (quar.) Standard Fruit & Steamship Co., common \$3 participating preferred (quar.)	75e - 25e - 75e	10-23 10- 1	9-27 10-16 9-20 9-20	mon for each 50 shares held). Fractional shares will not be issued but cash will be			
Oyal Typewriter Co., common (increased) 7% preferred (quar.) bumford Chemical Works https://documer.com/documer.	\$1.75 25c \$1.12½	10-15 10-15 10-15 10-1	10- 6 10- 6 10- 1 9-10	Participating Standard Oil Co. of Indiana (quar.) Standard Oil Co. (Ohio)— 33% preferred A (quar.)	25c 50c	10- 1 12-10	9-20 11-10	distributed at the rate of 37% of or each 1/50th share of American Light & Traction held 7% prior preferred (monthly) 7% rates professed (monthly)	501/. 4	10-21 11- 1	10-
ussell Berg Fund, Inc. 5% preferred (quar.) ussell Industries Ltd., common	20c 50c \$1.25 \$17½c	9-30 10- 1 10- 1 9-30	9-20 9-20 9-20 9-10	Standard Paper Mfg. 6% pfd. (quar.) Standard Paving & Materials, Ltd.—	75c	9.36.71	9-24 9-25	6.36% prior pfd. (monthly) 6.36% prior pfd. (monthly)	581/ac 53c	12- 1 11- 1 12- 1 11- 1	11- 10- 11- 10-
7% preferred (duar.) afety Car Heating & Lighting (quar.) afeway Stores, nic., common (quar.) 5% preferred (duar.)	‡\$1.75 25e 25c	9-30 10- 1 10- 1	9-10 9-16 9-16	Participating convertible preferred (s-a) Participating non-cum. preferred (s-a) Standard Radio, Ltd., class A Class B (quar.)	131 1/4 c = 110c	10-1	9-15 9-15 9-21 9-21	6% prior pfd. (monthly) 6% prior pfd. (monthly) United Light & Railways Co. (Del.)— 7% prior preferred (monthly) 6.36% prior preferred (monthly)	58 1/3 C	12- 1 10- 1	, I1- 9-
aguenay Power, Ltd., 41/4 % pfd. (quar.) t. Joseph Light & Power, 5 % pfd. A (quar.) t. Lawrence Flour Mills Co. Ltd —	\$1.07 \$1.25	10- 1 10- 1 10- 1	9-16 9- 8 9-15	Starley Works Starrett (L. S.) Company (quar.) State Street Investment Corp. (Boston)	60c 75c 40c	9-30 9-29 10-15	9-14 9-17 9-30	6% prior preferred (monthly) United New Jersey RR. & Canal Co. (quar.) United Piece Dye Works New 44% preferred (mittal)	\$0e \$2.50	10- 1 10-10	. 9- . 9-
Common (quar.) 7% preferred (quar.) Lawrence Paper Mills, Ltd.— \$6 1st preferred (initial)	e benja Prik	11- 1	9-30 9-30	Steak-n-Shake, Inc. (quar.) Stecher-Traung Lithograph— 5% preferred (quar.) 5% preferred (quar.)		9-26 12-31	9-15 9-15 12-18	United Printers & Publishers, Inc. (quar.) United Public Utilities (liquidating) United Shoe Machinery, common (quar.)	30c \$4 62%c	10-15 10-15 10-5	9-
\$2.40 2nd preferred (initial) L Louis National Stockyards Louis Rocky Mountain & Pacific Co.	\$1.50 \$60¢ 50¢ 50¢	10-30	10- 8 10- 8 9-23 9-15*	Stedman Bros., Ltd. Steel Products Engineering Co. Sterling Drug, 31/2% preferred (quar.)	115c 20c 87½c	10- 1 9-30 10- 1	9-15 9-15 9-16	U. S. Findshing Co., \$4 pfd (quar.)	37 ac 50c \$1	10-5 10-15 10-1 10-1	9- 9- 8-
t. Louis San Francisco Ry,— 5% preferred A (quar.) L. Regis Paper, 4.40% preferred (quar.) an Jose Water Works, common (quar.)	\$1.10	12-15 10- 1	11-29 9- 3 9-10	Sterling, Inc. (stock dividend) Stern & Stern Textiles, common (quar:) 41% preferred (quar.) Special	12½c 56 c 25c	10- 1 10- 1 10- 1 10- 1	9-20 9-17 9-17 9-17	U. S. Foll Co., class A Class B T% preferred (quar.)	20c 20c \$1.75	10-,6 10-,6 10-,1	9- 9- 9-
engamo Electric Co. (quar.)	40e 30e	10- 1 10- 1 10- 1 10-15	9-10 9-18 9-18 10- 5	Special 4½% preferred (quar.) Stewart-Warner Corp. (quar.) Stix Baer & Fuller 7% 1st pfd. (quar.)	57c 1 25€ 43¾c	1-2-49 10- 9 9-30	9-17 12-17 9-10 9-15	\$6 2nd preferred (quar.) U. S. Guarantee common U. S. Gypsum Co., common (quar.)	\$1.12½ \$1.50 50¢ 75¢	9-30 9-30 9-30 10- 1	9- 9- 9-
wannah & Atlanta Railway Co. 5% preferred (quar.)	10c \$1.25	9-30 10- 1	9-25 9-15	Stokely-Van Camp, Inc., common 5% preferred (quar.) Stop & Shop, Inc. (quar.)	25c 25c 15c	10- 1 10- 1 10- 1	9-21 9-21 9-24	Extra 7% preferred (quar.) U. S. & International Securities Corp.	\$1.50 \$1.75	10- 1 10- 1	9- 9-
vannah Sugar Refining Corp. (quar.) huster (Ed.) & Co. (quar.) hwitzer-Cummins Co. 514% and A (quar.)	50c 25c 27½c	10- 1 10-15 11- 1	9-17 10- 1 10-18	Strathmore Paper Co., common (quar.) Extra 6% preferred (quar.) Strawbridge & Clothier, common	25c 50c \$1.50	10- 1 10- 1 10- 1	9-28 9-28 9- 7	U. S. Lines Co., 41/2% preferred (s-a) U. S. Pipe & Foundry Cc. (quar.)	22½¢	9-30 1+3-49 12-20	11-
5½% preferred A (quar.) 5½% preferred A (quar.) 5½% preferred A (quar.) 5½% preferred A (quar.)	27½e : 27½c : 27½c : 50c	5-1-49 8-1-49	1-18 4-18 7-18 9-14	Stromberg-Carlson Co.— 4% convertible preferred (quar.)	\$1.25 50c:	10~ 1 10~ 1	9+21 9-10	U. S. Playing Card Co. (quar.) Extra U. S. Plywood Corp., common (quar.) 3% % preferred A (quar.)	50e 25e	10- 1 10- 1 10-11 10- 1	9- 9- 10- 9-
ott Paper Co., \$3.40 pfd. (quar.) ranton Electric Co., 3.35% pfd. (quar.)	91¼c 85c 83¾e	12- 1 11- 1 10- 1	9-14 11-12 10-18 9- 9	Studebaker Corp. Suburban Propane Gas Corp. 5% preferred (quar.)	25¢ 62½¢	9-30 10- 1	9-14 9-15	U. S. Printing & Lithograph 5% preferred (quar.) U. S. Radiator Corp. 6% pfd. (quar.)	621/4 c 75c		9- 10-
ruggs-Vandervoort-Barney, com. (quar.) \$4.50 preferred A (quar.) aboard Air Line, 5% preferred	15c \$1.12½ \$2.50	10- 1 10- 1 12-31	9-18 9-18 12-10	Sun Chemical Corp., common (reduced) \$4.50 preferred A (quar.) Sun Life Assurance Sunbeam Corp. (quar.)	10c \$1.13 \$5	10- 1 * 10- 1 10- 1	9-22 9-22 9-15*	U. S. Smelting, Refining & Mining— Common (quar.) 7% prferred (quar.)	50c 87½c	10-15 10-15	9-: 9-:
aboard Finarce, com. (increased quar.)	45c 65c 10c	10-10 10-10 10- 1	9-23 8-23 9-10	Sunray Oil Corp., common (increased quar.) 41/4 % preferred A (quar.) 41/2 % preferred B (quar.)	50c 25c 26 % c 28 % c	10-15 10- 1	9-20 9- 1 9- 1 9- 1	U. S. Trust Co. of N. Y. (quar.) United Steel Corp., Ltd., common 6% class A preferred (quar.) United Stove Co.	112½e 175e	9-30 11- 1	100
preferred A (quar.)	\$1.4c 25c \$1.25	10- 1 9-29	9-10 9-10 9-15	Sunshine Mining Co. (quar.) Super Electric Products Corp. (initial) Superior Portland Cement (reduced)	15c 12½c 25c	9-30 9-30 9-30	9- 1 9- 1 9-20	United Stove Co	17½c		
ismograph Same Corp. (quar.)	\$1.13 15c	9-30 10- 1	9-15 9-15 9-17	Swift & Company (quar.) Sylvania Electric Products, Inc., common \$4 preferred (quar.)	40c 35c \$1	10- 1 10- 1 10- 1 10- 1	9-15 9- 1 9-20 9-20	Universal Cyclops Steel (quar.) Extra Universal Leaf Tobacco; common (quar.)	25c 25c	9-30 9-30 9-30	9-
ected Industries \$5.50 prior prd. (quar.) (vel. Inc., common (irreg.) (4.50 preferred (quar.) (en-Up Bottling (St. Louis) (quar.)	\$1.37½ 50¢ \$1.12½	10- 1 10- 1 10- 1	9-21 9-10 9-10	Sylvanite Gold Mines, Ltd	\$1 %c 1 \$1 \$1	9-30 9-30	8-20	8% preferred (quar.) Universal Match Co. Universal Winding Co., common	\$2 50e 20d	9-30 9-30	9- 9-:
en-up Bottling (St. Louis) (quar.) Affer Stores 5% pfd. (quar.) Ler Co. class B (quar.)	\$1.25 10c	10- 1 10- 1 10- 1 10- 1	9-17 9-20 9-15 9-15	Talcott (James), Inc., common (quar.)	\$1.25 15c 56%c	11- 1 10- 1 10- 1	9-10	Upressit Metal, 8% preferred (accum.) Utah-Idaho Sugar Co. 60c class A preferred (quar.)	\$2 15c	10- 1 9-30	9-
SAURA	AUC	1		Tamblyn (G.). Ltd., common	125c	10-1	2 1	Utah Power & Light Co.	35c	10- 1	9-
Sktra sinrock Oil & Gas (quar.) kron Steel Corn. arp & Dolme, Inc. (quar.) winigan Water & Power Co.		9-30 9-30	9-18 9-21 9-21	Extra 4% preferred (quar.) Taylor Instrument Cos. (quar.)	15c 150c	10 1	9-10 9-10 9-15	Utica Knitting Company— • 5% prior preferred (quar.) 5% prior preferred (quar.)	83 % 6 .	10-1	- 1 9

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Name of Company	Chara	. · Danahl	Holders	
5% noncum and class B touar.)	\$1.25	10-15	10- 1	
Verney Mills of Canada Itd	- 01,20	12-10	12- 1	
4/2/c pneferred (quar.) Viau, Ltd., common. 5% preferred (quar.) Victor Chemical Works, common (quar.) 3/2/c preferred (quar.)	156c 125c 1\$1.25	10- 1	9-10 9-10 9-20	
Victor Chemical Works, common (quar.)	40c 87½c	9-25	9-15 9-20	
Vicksburg Shreveport & Pacific Hy.— Common (s-a) 5% preferred (s-a)	\$2.50	10- 1	948	
Virginia-Carolina Chemical Corp.—	\$2.50 \$1.50	1 2 1 1	9- 8 9-15	
6% participating preferred (acum.) Virginia Iron, Coal & Coke 4% pfd. (quar.) Virginian Railway—	25c	10-15	9-30	1 1
Virginian Railway— 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Vichek Tool Co., common.	37½c 37½c	2-1-49	10-15 1-14	*
6% preferred (quar.) Vichek Tool Co. common	37½c 37½c 25c	8-1-49	4-15 7-15 9-21	6
Vichek Tool Co., common 7% preferred (quar.) Vulcan Corp. \$3 conv. prior pfd. (quar.) Vulcan Detining Co., 7% pfd. (quar.)	\$1.75	9-30 9-30	9-21 9-15	200
Vulcan Mold & Iron	35c -10c '\$1	10-20 10- 1 10- 1	9-15	
Vulcan Mold & Iron Wabasso Cotton Co. (quer.) Wagner Baking Corp., common 7% preferred (quer.) Waldorf System, Inc. (quer.) Walker & Co. class A (quer.) Ward Baking Corp.	25c \$1.75	10- 1	9- 8 9-20 9-20	
Waldorf System, Inc. (quar.) Walker & Co. class A (quar.)	25c 62½ c		9-20 9-20	
Ward Baking Co., common (increased quar.) 5½% preferred (quar.) Warner Bros. Pictures	\$1.37½ 25c	10- 1 10- 1 10- 4	9-14 9-14 9- 3	***
Waterbury - Farrell Foundry & Machine — Quarterly	50e	9-30	9-15	
Waterloo, Cedar Falls & Northern RR.	25c 35c		9-15 10- 1	
Waterous, Ltd. Waukesha Motor Co. (quar.) Wayne Knitting Mills	120c 25c	10- 1	9-30 9-39	
wayne Screw Products (quar.)	35c 2½c	10- 1	9-20	
5% preferred quar.) Wells Fargo & Co., 4½% pfd. (s-a)	31¼c 22½c	10- 1 10- 1	9-15 9-15	
Wellington Fund, Inc. (quar.) Wentworth Manufacturing (extra)	20c 50c	9-30 9-29	9-15 9-10	24.45
Weber Showcase & Fixture Co.— 5% preferred quar.). Wellis Fargo & Co., 4½% pfd. (s-a). Wellington Fund, Inc. (quar.). Wentworth Manufacturing (extra). Wesson Oil & Snowdrift (irreg.). 7% preferred (quar.) West Kootenay Power & Light Co., Ltd.— 7% preferred (quar.) West Michigan Steel Foundry, com. (quar.) 7% prior pfd. (quar.).	#\$1.75	30-1	9-15 9-22	31 months
West Michigan Steel Foundry, com. (quar.)	25c 17½c	9-27 11- 1	9-11 10-15	1
West Penn Electric, common \$7 class A (quar.)	25c \$1:75	9-30	9-16 9-17	
west Michigan Steel Foundry, com. (quar.) 7% prior pfd. (quar.) 87 class A (quar.) 6% preferred (quar.) 7% preferred (quar.) 4.2% preferred (quar.) 4.20% preferred B (quar.) west Penn Fower Co., common.	\$1.50 \$1.75 45c		10-19	-
4½% preferred (quar.)	\$1.12½ \$1.05	10-15	9-20 9-20	
West Texas Utilities, \$6 pfd. (quar.) West Virginia Pulp & Paper (year end) (Common (quar.) Special	\$2		9-15 - 10- 1	-
Special West Virginia Water Service	25c 25c	10- 1	9-15 9-15	A COLUMN
West Virginia Water Service \$4.50 preferred (quar.) 5% preferred (nitial quar.) Western Casualty & Surety (quar.)	\$1.12½ \$1.25	10- 1 10- 1	9-15 9-15	W. 10.
Western Casualty & Surety (quar.) Extra Western Department Stores (quar.)		9-30	9-20 9-20	
Western Electric Co.	40c \$1 150c	10- 1 9-30 10-15	9-20 9-23 9-15	4.4
* 70 picietted (quar.)	1300	10-15	9-15	F1-1/1 11
western Insurance Securities Co.— \$2.50 class A (accum.). \$6'\(\text{preferred (quar.} \) Western Pacific RR. Co. Common (quar.). Common (quar.). \$5\(\text{preferred A (quar.} \) \$5\(\text{preferred A (quar.} \) \$5\(\text{preferred A (quar.} \)	25c \$1.50	11- 1 10- 1	10-20 9-20	N 6 3 17 15
Common (quar.)	75e	11-15 2-15-49	11- 1 2- 1,	41 30 5 18
5% preferred A (quar.)	\$1.25 \$1.25	11-15 2-15-49	11- 1 2- 1	
Western Tablet & Stationery Corp., com 5% preferred (quar.)	\$1.25		9-23 9-17	
Vestinghouse Electric Corp.	\$1.25	1-3-49	12-16	A 1500 /A
Vestinghouse Electric Corp. 3.3/8/6 preferred A (quar.) 3.80/5 preferred B (quar.) Vestmoreland, Inc. (quar.)	87½c 95c 25c	10- 1 10-1 10- 1	9-10 9-10 9-15	
	125c	10- 1 10- 1	9-10 9-10	
Veston (Geo.), Ltd., Veyenberg, Shoe Mig, Co., Vheeler Osgood Co., common (quar.), 50c conv. preferred (quar.)	25c 15c	9-30	9-15 9-10	- N. W. B.
Theeling & Lake Erie Ry., common (quar.)	-12½c	10- 1	9-10 9-22	
Extra	68¾c - 75c	10- 1 10- 1	9-22 9- 3	
Wheeling Steel Corp. com. (Increased) \$5 preferred (quar). hittaker Paper, new common (initial) hitehall Cement Mfg.	\$1.25 \$1	10- 1 16- 1	9- 3 9-13	1000
Whitehall Cement Mfg. 7% non-cum, preferred (s-a) Whitehall Fund, Inc. Whiting Corp. Vichita River Oil	\$1.75 14c	11- 1 10-20	0.20	
Zhiting Corp.	20c	10-20 10-15 10-15	9-30 10- 1 9-30	1000000
Vieboldt Stores, common (quar.) \$4.25 preferred (quar.)	30c \$1.06 1/4	10- 1 10- 1	9-23 -	A 127.00
Vieboldt Stores, common (quar.) \$4.25 preferred (quar.) 5% preferred (quar.) Viggin Terminals, common	75c 62½c	10- 1 10- 1	9-23	100 miles
illys-Overland Motors The	\$1.25	10- 1	9-22	10 C Car
\$4.50 convertible preferred A (quar.)	\$1.12½ ‡25c	10- 1 10- 1	9-24 9- 1	
ilson Line, Inc. (s-a)	\$1.06 ¹ / ₄ \$1.50	9-30	9-13 9-15	4
4½% preferred A (quar.)	56¼c \$1.50	10- 1 10-31	9-25 10-15	
/Iser Oil Co. (quar.) Extra 1000 (Alan) Steel Co., common 5%, preferred (quer.)	25c	10- 1	9-11 9-11	14 6 C 3 L
o picicite (quai.)	25c \$1.25	10- 1	9-14	1000
oods Mfg. Co., Ltd. (quar.) oodley Petroleum (quar.) oodward Iron Co. (quar.)	‡50c - 10c	9-30		
oodward & Lothrop, common (quar.)	50e	9-29	9-13 9-16	100000
5% preferred (quar.) ool Combing Co. of Canada, Ltd right-Hargreaves Mines, Ltd. (quar.)	\$1.25 #40c	9-28	9-1 6 9-25	
	14c	10- 1	8-26	A
right-Hargreaves Mines, Ltd. (quar.) rigley (Wm.), Jr. Co.—	25c	10- 1	9-20 10-20	100
right-Hargreaves Mines, Ltd. (quar.) rigley (Wm.), Jr. Co.— Monthly Monthly	25c		11-20	7
rigley (Wm.), Jr. Co.— Monthly Monthly Monthly Iright Aeronautical Corn	The Tare Hall	11-30	11-15	ř.
rigley (Wm.), Jr. Co.— Monthly Monthly Monthly right Aeronautical Corp ysong & Niles Co., common Common	\$5 10c 10c 3	11-30 12-15 -15-49	11-15 11-30 2-28	
rigley (Wm.), Jr. Co.— Monthly Monthly Monthly right Aeronautical Corp. ysong & Niles Co., common Common Let X Towne Manufacturing	\$5 10c 10c 3 10c 6	11-30 12-15 -15-49 -15-49	11-15 11-30 2-28 5-31 9-10	the second of the second
rigley (Wm.), Jr. Co.— Monthly Monthly Monthly Monthly right Aeronautical Corp ysong & Niles Co., common Common Common dle & Towne Manufacturing ates-American Machine (quar.).	\$5 10c 10c 3 10c 6	11-30 12-15 -15-49 -15-49 10- 1 10-12	11-15 11-30 2-28 5-31	the same of the same of

a Less British income tax.

General Corporation and Investment News

(Continued from page 16)

Twin Coach Co.—Earnings—		
6 Months Ended June 30— Net profit Pederal taxes	1948 \$1,074,580 409,800	1947 \$1,076,700 258,000
Net income Common shares outstanding Earned per common share	\$664,780 472,500 \$1.27	\$818,700 472,500 \$1.60

For the three months ended June 30, 1948. Company reports net ass of \$35,279 after crediting first quarter provision for Federal accome taxes in the amount of \$65,200.

Second quarter loss was attributed to shut down of some of the company's plants in April and part of May. Third quarter operations are expected to be profitable.—V. 167, p. 2795.

277 Park Avenue Corp., N. Y. C .- Starts Court Action

Suit was brought Sept. 21 in New York County Supreme Court by this corporation to establish its right to continue in possession of the \$6,000,000 multiple apartment dwelling at 277 Park Avenue, New York, N. Y., when the present 5-year lease expires on Sept. 30. The complaint asks that the 5-year lease be set aside and the original 63-year lease reinstated.

reinstated.

Defendants named were The New York Central RR. Co. and The New York, New Haven & Hartford RR. Co., lessors of the ground on which the apartment house was erected by 277 Park Avenue Corp. in 1923. Also named as a defendant was The New York & Harlem RR. Co., owner of the building site, who many years ago leased it to the other two railroads for a 401-year term. The complaint is signed by John A. Bolles, President of 277 Park Avenue Corp. Attorneys for the plaintiff are Rosston, Hort & Brussel, 141 Broadway, New York, N. Y. The complaint discloses that on Sept. 14, 1948 the plaintiff served upon defendants notice of rescission of the 5-year lease. (The railroads, in a comunication to 277 Park Avenue Corp., denied its right to while the railroads have announced their intention of taking over

While the railroads have announced their intention of taking over the building on Oct. 1, Mr. Bolles said the "dispute will not affect the tenants of the apartment house, and present standards of building service will be maintained."—V. 163, p. 788.

Union Carbide & Carbon Corp.—Contract Renewed-

The Carbide and Carbon Chemicals Corp. — contract Kenewed a 15-year contract to purchase petroleum gases for its Whiting, Indiana plant, from the nearby refinery of the Standard Oil Co. (Indiana), it was announced on Sept. 22. The new contract will assure sufficient raw meterials to permit a substant at uncrease in the unit's production of synthetic organic chemicals at Whiting.

The subsidiary has been obtaining the hydrocarbon gases necessary to operate its Whiting plant from Standard's refinery since 1935. This new contract, which extends into 1965, calls for substantial increases in gas supplies. With the greater volume of raw materials assured, Carbide has already started designs for larger plant facilities.

Carbide has already started designs for larger plant facilities.

Carbide officials also stated that the construction of additional facilities at Whiting will be part of the large-scale expansion program being conducted at this and the company's other plants, notably those at South Charleston and Institute, W. Va., and Texas City, Texas. Currently, at Whiting, the chemical company manufactured alcohols, acctone, ethyl etier, acetic annydride and "Pyrofax" gas. With the availability of additional raw materials, the company plans to expand the production of these items and also to produce organic oxides and glycols at Whiting.

CONSOLIDATED INCOME ACCOUNT

Gross sales (less discounts, returns and allowances) Other income (net)			1946 \$ 102,909,967 1,105,686	T
Total income	153,419,645	122,611,438	104,015,653	
and administrative expenses	108,297,108	90,676,744	76,127,090	
Depreciation and depletion (est.)	4,773,676	3,759,682	3,651,170	
Interest on 2.70% promissory notes			69 8111111	
Income taxes (est.)	15,294,510	11,288,700	10,048,124	
Net income	24.041.851	16,886,312	14,189,269	
Capital shares outstanding	28,807,314	9.366,488	9,277,788	
Earnings per share	\$0.83	\$1.80	\$1.52	
	or wastern the carriers	I there were a series	Charles and the second	

United Air Lines, Inc.—Passenger Miles Flown—

The corporation flew an estimated 131,941,200 revenue passenger miles during August, an increase of 5½% over July but down 6½% from August, 1947. The corporation flew 5,673,940 revenue plane miles in August, compared with 5,631,490 in July and 6,008,268 in August, 1947.—V. 168, p. 896.

United Carbon Co. (& Subs.) - Earnings-

Six Months Ended June 30— Operating Income Depreciation and depletion Federal and State taxes	1948	1947	1946
	\$4,536,770	\$4,133,982	\$3,651,081
	1,847,964	1,494,387	1,331,410
	1,120,000	1,081,000	950,000
Net income	\$1,568,806	\$1,558,595	\$1,369,671
	795,770	795,770	596,827
Surplus for period Capital shares outstanding Earnings per share	\$773,036	\$762,824	\$772,844
	795,770	795,770	397,885
	\$1.97	\$1.96	*\$1.72

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$4,422,907; U. S. Treasury bonds, \$4,000,000; accounts receivable, \$3,176,243; inventories at lower of cost or market, \$1,847,-137; investments, \$1,229,924; other assets, \$324,627; land, buildings, equipment, wells, pipe lines, leaseholds, etc.—at cost cless reserves for depreciation and depletion, \$29,421,802), \$13,494,747; trade marks, contracts, etc., \$1; deferred charges, \$369,248; total, \$28,864,834.

LIABILITIES—Accounts payable and accruals, \$1,551,483; provision for Federal and state income taxes, \$2,255,171; reserve for contingencies, \$2,338,626; common stock (795,770 no par shares), \$11,952,538; earned surplus, \$10,767,016; total, \$28,864,834.—V. 167, p. 2694.

United Gas Corp. (& Subs.) - Earnings-

Operating revenues	\$20:683.767	\$17,761,617		\$70.992.785	
Oper. exps. excl. taxes					
Taxes-Federal (net)	1,594,295				
Other taxes	1,512,427	1,319,692			
depletion res. approp.	2,396,438	2,545,917	10,489,371	10,746,738	
Net oper, revenues Other income (net)	\$5,381,701 235,287		\$24,029,833 497,472	\$17,308,257 489,922	
Gross income Int. & other deductions	\$5,616,988	\$4,337,552	\$24,527,305	\$17,798,179	
Portion applicable to	1,174,519	766.246	5,740,517	3,115,415	
minority interest	46,499	87,095	206,239	271,193	
Consolidated net inc.	\$4,395,970	\$3,484,211	\$18,580,549	\$14,411,571	9

INCOME STATEMENT (UNITED GAS CORP)

Period End. June 30-	1948—3 M	1047	1040 101	, in.
Oper rev. natural gass Oper rev. deductions		\$3,466,998 3,927,752	1948—12 N \$18,366,025 14,737,109	\$16,198,946
Net oper. revenues— natural gas Other income (net)	\$316,669 3,429,943	\$439,246 2,620,335	\$3,628,916 16,528,890	\$2,653,252 11,209,277
Gross income Net int. & other deduct.	\$3,746,612 796,522	\$3,059,581 715,570	\$20,157,806 4,785,789	\$13,862,529 2,909,574
Net income	\$2,950,090	\$2,344,011	\$15,372,017	\$10,952,955

United Light & Railways Co. (& Subs.) - Earnings-1947 \$66,812,324 \$59,194,351 52,574,296 44,715,889 Operating income Other income (net) \$14,238,028 585,131 \$14,823,159 3,635,250 634,432 \$15,134,093 4,774,997 543,209 Gross income Total income deductions Dividends on preferred stocks of subsidiaries Divs. on .com. stocks of subs. paid to United Light & Rys. 5,852,656 7,628,425 Undistributed income of subsidiaries____ \$4,700,821 \$2,187,462 United Light & Railways Co.: 7,977,475 684,230 496,119 9,814,397 686,464 500,000 Total income Expenses and taxes Interest on bank loans Net corporate income_____ \$6,797,126 \$8,627,933 Consolidated net income \$11,497,947 \$10,815,395 Dividends on preferred stocks 1,195,859 1,195,859

United States Radiator Corp. (& Subs.)—Earnings-

lance applie, to com. stock (3,173,338 shs.) \$10,302,088 \$9,619,536 168, p. 589,

Six Months Ended July 31— Net sales. Cost of sales, selling, admin. and gen. exps	1948 \$9,235,823 8,751,826	1947 \$9,579,892 8,865,269
Operating profitOther income, Jess other deductions	\$483,997 435,643	\$714,623 Dr20,681
Net profit before income taxes Federal income taxes (est.)	\$919,640 361,575	\$693,942 272,890
Net profit Preferred dividends	*\$558,065 78,930	\$421,052 63,144
Balance available for common stock †Earnings per common share *Including a net recovery of \$282,836 from the	\$479,135 \$1.04 e governmen	\$357,908 \$0.78 t on a war

United States Rubber Co .- Awarded Contract

United States Rubber Co.—Awarded Contract—

This company has been awarded a contract to supply 12 miles of conveyor belt for the \$100 million Hungry Horse Dam which will be constructed across Flathead River near Devil's Elbow, Montana, under the supervision of the U. S. Bureau of Reclamation, it was announced on Sept. 17.

The belt will transport approximately 5,600,000 tons of sand and gravel to the dam site from gravel deposits located five miles away.

All of the belging will be produced at the company's plant in Passaic, N. J.

Tristallation of the conveyor system is expected to be completed by the summer of 1949, the company said,—V. 168, p. 588.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings-

(3

8 Mos. End. Aug. 31-	1948	1947	1946	1945
Gross earns, bef, taxes and reserves	\$4,529,756	\$5,531,732	\$3,228,161	\$2,786,430
taxes and reserves	\$2,474,783	\$2,925,128	\$1.465 370	\$1,076,404
Preferred dividends	1,091,879	1,091,879		1,091,879
*Earns, per com. share	\$1,382,904 \$2.62	\$1,833,249 \$3,47	\$373,491 \$0.71	†\$15,475 Nil
*After preferred divide mon shares. †Deficit.	nd requiren	nents and b	ased on 52	8,764 com-
5 Mos. End. May 31— Gross earns, before in-	1948	1947	1946	1945
Net earnings after taxes	\$2,515,805	\$3,504,007	\$727,326	\$1,888,580
and reserves	1,416,380	1.850.145	219.700	788.513
Earns, per com. share_	\$1.39	\$2.21	1\$0.81	\$0.20
†DeficitV. 168, p. 38	39.	THE FIFTH		

United States Steel Corp.—Number of Stockholders-The corporation's common stockholders of record on Aug. 6, 1948, numbered 166,299, a decrease of 902 since May 7, 1948. On May 7, 1948, there were 167,892 common stockholders, a decrease of 164 since Feb. 6, 1948.

The corporation's preferred stockholders of record Aug. 2, 1948, totaled 75,996, an increase of 19 since May 3, 1948. On May 3, 1948, there were 75,977 preferred stockholders, an increase of 222 since Feb. 2, 1948.—V. 168, p. 989.

Wagner Baking Corp.—Earnings—

24 Weeks Ended—	June 12,'48	June 14,'47	June 15.'46
*Net earnings	*\$308,930	\$260,016	\$317:165
No. of common shares	209,362	209,362	209,362
Earned per common share	\$1.32	\$1.09	\$1.36
*After deductions for depreciation	charges and	reserves	for Federal
taxes.	24 1 14 V VA	other sprants	

NOTE—Sales for the 24 weeks period in 1948 show a compared to the same period in 1947.—V. 167, p. 2584.

Wayne Pump Co.—Earnings—

Profit after all credits and charges except divi-	1948	1947
dends from foreign subs. & Fed. income tax. Divs. received from English subsidiary company. Divs. received from Brazilian subsid. company.	\$60,090 80,550	\$1,641,347 19,256
Profit after all credits and charges except Federal income tax	\$140,640 12,000	\$1,660,603 617,000
Net profit	\$128,640 \$0.44	\$1,043,603 \$3,60

West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company for eek ended Sept. 18, 1948 totaled 110,199,000 kwh., an increase 0.81% over the output of 99,446,000 kwh. for the corresponsek of 1947.—V. 168, p. 1189.

Wessen Oil & Snowdrift Co., Inc. (& Subs.)-Earnings 9 Months Ended-Net sales Cost of sales and exps. Deprec. & amortization *Replacement reserves_ 962,975 6,442,119 Operating profit ___ 19,427,632 899,470 18,459,993 708,170 4,111,330 401,421 4,836,191 582,041 Total income 20,327,102 Interest 110,181 Federal and state taxes 8,570,000 5,418,232 201,558 3,363,000 19,168,163 4,512,751 2,090,000 8.045,000 Net profit Preferred dividends ____ Common dividends ____ 2,223,125 876,000 437,347 1,853,674 876,000 437,347 1 603 605 1.603.605

 Surplus
 9,167,316
 8,466,850
 909,778

 Shs. com. stk. (no par)
 583,129
 583,129
 583,129

 Earnings per share
 \$18.47
 \$17.27
 \$2.31

 *Provision for anticipated replacement of vegetable oil (on lifo basis), partially liquidated.

\$1.67

CONSOLIDATED BALANCE SHEET, MAY 29, 1948

ASSETS—Cash in banks and on hand, \$14.345.509; U. S. Government securities (including accrued interest), \$3,033,132; accounts and notes receivable (less reserves), \$13,405.377; inventories, \$28,132,648; other assets and investments, \$5,428,464; land, buildings, machinery and equipment (after reserve for depreciation or \$13,221,551); \$23,064.034; process, patents, and trade-marks (net), \$6; prepaid expenses and deferred charges, \$220,261; total, \$87,629,431.

LIABILITIES—Accounts payable and accrued liabilities, \$6,792.156; preferred dividend payable June 1, 1948, \$292,000; common dividend payable July 1, 1948, \$1,020,476; reserve for Federal income taxes and state income taxes (less U. S. Treasury tax notes of \$5,000,000), \$0.3.1, 20.372 for sulfully liquidated, based on lost in, first out inventory valuation, \$6,442,-119; \$4 convertible preferred stock, no par (outstanding 300,000 shs.), \$2,758,-1216; armuls, \$200 hpt. can) exceptionaling 300,000 shs.), \$2,758,-1216; preferred stock, \$0.000 shares, \$480,840 and common stock, 16,871 shares, \$245,411), Dr\$726,251; total, \$87,629,431,—V. 168, p. 589.

West Penn Power Co.-New President-

Philip H. Powers has been elected President of this company and West Penn Railways Co., operating subsidiaries of The West Penn ectr c Co., to succeed the late Harry L. Mitchell who died on

pt. 10. Mr. Powers is a member of the executive committee of the board directors of the Edison Electric Institute and is a past President the Pennsylvania Electric Association.—V. 163, p. 299.

(William) Whitman Co., Inc. (Mass.)—Omits Dividend

The directors on Sept. 21 took no action on the declaration of the dividend ordinarily payable on or about this time on the no par value common stock "in order to conserve cash for plant improvements and for the financing of large inventories required because of increased sales." Following the distribution to stockholders of record Jan. 30, 1945, of nine additional shares of common stock for each share then held, the company on March 1 and June 25 paid cash dividends of 40 cents each.—V. 167, p. 693.

Wilson Jones Co. (& Subs.) - Earnings (Stated in Round Thousands) Nine Months Ended May 31— 1948 1947 et sales \$8,745,000 \$7,611,000 \$7,627,000 \$2,000 \$7,611,000

Cost of goods sold and expenses	7,663,000	6,557,000
Net profit from operations	\$1,082,000 4,000	\$1,054,000 6,000
Total Other deductions Provision for Federal income taxes (estimated)	\$1,086,000 9,000 419,000	\$1,060,000 1,000 417,000
Net income Earned surplus, beginning of fiscal year	\$658,000 1,273,000	\$642,000 771,000
Total Dividends declared	\$1,931,000 461,000	\$1,413,000 395,000
Earned surplus since Aug. 31, 1932	\$1,470,000 1,509,000	\$1,018,000 1,492,000
Total cap, surplus & earn, surp. at May 31 Number of shares outstanding		\$2,510,000 263,500 \$2.44
NOTE—Earlier this year the company offered subscribe to 32,927 additional shares at \$12	stockholder per share	e wighte to

shares were purchased under terms of the offer.

CONSOLIDATED I	BALANCE SI	IEET	District Contract
(Stated in Roun	nd Thousan	ds)	
ASSETS-	May 31, '48		May 31.'47
Cash on hand and demand deposits	\$655,000	\$696,000	\$637,000
U. S. Tree urv certifs, and tax notes		162,000	341.000
Account & notes receiv. less res.	1,225,000	. 1,077,000	- 1,097,000
inventories	3,131,000	2,529,000	2,249,000
Claims for refund on prior years'		2,023,000	4,249,000
income taxes	173,000	173,000	168.000
Officers' & empls.' notes & accts.	39,000	31,000	29,000
*Plant and equipment	2,054,000	1,788,000	1,650,000
Deferred charges	73,000	44,000	53,000
Patents, less amortization	2,000	2,000	3,000
	74. 12. 17.	2,000	3,000
Total	\$7,352,000	\$6,502,000	\$6,227,000
LIABILITIES-	\$ 1.06 t \$1.50 t 2.5	Thinky pay year	40,221,000
Notes payable to banks	\$300,000		
Accounts payable and accruate	538,000	\$482,000	\$575,000
Prov. for Federal income taxes.	587 000	620,000	507,000
Cap. Stock (par value \$10 per sh)	2,948,000	2,635,000	2,635,000
Capital surning	1 500 000	1,492,000	1,492,000
Earned surplus since Aug. 31, 1932	1,470,000	1,273,000	1,018,000
	-		*,010,000
Total	\$7,352,000	\$6,502,000	\$6 227 000

*After reserve for depreciation of \$2,576,000 at May 31, 1948, \$2,511,-000 at Aug. 31, 1947, and \$2,489,000 at May 31, 1947,—V. 167, p. 2474.

Wisconsin Power & Light Co .- Bonds Offered -- The Wisconsin Fower & Light Uo.—Bonds Uniered—The First Boston Corp. headed a banking group composed of Robert W. Baird & Co., Inc., and The Milwaukee Co., which publicly offered Sept. 23 a new issue of \$5,000,000 first mortgage bonds, series C, 31/8 %, due Sept. 1, 1978. The bonds were priced at 102.46 and accrued interest, yielding 3% to maturity.

The issue was everyed on a hid of 102.052. Other hide received at

The issue was awarded on a bid of 102.052. Other bids received, all for 31/2 coupon, were Halsey, Stuart & Co. Inc., 102.13; Glore, Porgan & Co. and Harriman Ripley & Co., Inc. (jointly), 102.1099; Equitable Securities Corp., 102.101; Salomon Bros. & Hutzler, Stroud & Co., Inc., and Cooley & Co. (jointly), 102.101; White, Weld & Co. and Kidder, Peabody & Co. (jointly), 101.591.

OFFERING OF COMMON STOCK

OFFERING OF COMMON STOCK

The company is offering to holders of its outstanding common stock of record at the close of business on Sept. 3, 1948:

(1) The right to subscribe for and purchase at \$13.50 per share a total of 320,232 shares of common stock at the rate of one share for each four shares of common stock that. No fractional shares will be issued. In cases where the number of shares of common stock held of record by any stockholder is not evenly divisible by four, such stockholder will be entitled to purchase a full share in lieu of the fraction.

(2) The conditional right to subscribe for and purchase at \$13.50 per share, such number of full shares of common stock as they may desire, in addition to the number of shares which they may be entitle to subscribe for and purchase pursuant to the foregoing; provided that such subscriptions will be honored only to the extent of such number of 320,232 shares of common stock offered as shall not be subscribed for pursuant to (a) the subscription warrants and (b) the "offer to employees" (see below). In the event such unsubscribed number of shares is insufficient to honor all conditional subscriptions they will be allocated to the conditional subscriptions, pro rata. To evidence this conditional subscription right, the company is issuing to its common stockholders non-transferrable conditional subscription warrants.

warrants. This offer will expire at the close of business on Sept. 28, 1948.

In order to exercise the subscription war ants and the conditional theoription warrants, holders thereof mus. complete and surrender he same, prior to the expiration of the subscription period stated obve, to Illinois Stock Transfer Co., 20 North Vacker Dr. c. Chicago 6, I., or Bankers Trust Co., 16 Wall St., New York 15, N. Y., subscription agents, or the company, 122 West Washington Ave., Madison 1, its., and make payment of the full subscription price of all shares bescribed for.

subscribed for.

OFFER TO EMPLOYEES—Company also offers to its employees (including officers) the right to subscribe for and purchase, during the subscription period, at \$13.50 per share, such number, not exceeding 12.000, of the 320,252 shares of common stock as shall not be subscribed for pursuant to the subscription warrants. Subject to the foregoing limitations and to allotment in case of over-subscription, each employee may subscribe for and purchase, pursuant to this offer, not to exceed 400 shares. Payment of the subscription price for share subscribed for must be made to the company at the time of subscription.

tion.

If the total number of shares available for subscription by emples shall be less than the total number of shares subscribed for employees, the available shares will be allocated to the emplosubscription pro rata, but no subscription for eight shares or shall be reduced by such allocation unless necessary to keep withe limit of the shares available and then only to the extent necessary.

sary.

This offer will expire at the close of business on Sept. 28.

No part of the 320,232 shares of common stock is being underwritten.

If a substantial amount of such common stock is not subscribed for, it is the present intention of the company to offer the unsubscribed shares for sale at not less than the subscription price.

PURPOSE—The net proceeds (exclusive of accrued interest) to be received by the company from the sale of the \$5,000,000 of bonds and the 320,232 shares of common stock wil be added to the general funds of the company and used to pay or reimburse the company for the cost of additions, extensions and improvements made or to be made to the properties of the company, except that approximately \$494,000 of such proceeds will be used to prepay an equivalent principal amount of the outstanding 2% serial notes of the company.

21,500,000 4.80% preferred stock____ Common stock (par \$10)____

SUMMARY OF EARNINGS -Years Ended Dec. 31-

	June 30,'48	1947	1946	1945
Operating revenues		\$16,736,059	\$14,908,364	\$14,786,176
Operation	7,408,847	6,532,748	5,223,954	5,255,258
Maintenance	1,296,368	1,147,387	894,500	947.719
Amort, of tangible por- tion of plant acquisi-	1,626,583	1,585,361	1,460,844	1,570,438
tion adjustments Taxes, other than Fed-	88,300	88,300	88,300	55,920
eral income	2,046,108	1,969,049	1,777,818	1,716,461
Federal income taxes Federal excess prof. tax	1,506,300	1,575,000	1,640,100	522,100 1,975,800
Net cper. income	\$3,797,291	\$3,838,214	\$3,822,848	\$2,742,480
Other income (net)	72,980	59,832	38,628	89,277
Gross income	\$3,870,271	\$3,898,046	\$3,861,476	\$2,831,757
Int. and other deducts.	1,125,865	1,096,212	1,035,785	1,371,998
Net income	\$2,744,406	\$2,801,834	\$2,825,691	\$1,459,759
The interest requirem	ent for the	19 months	anded Cont	

The interest requirement for the 12 months ended Sept. 30, 1949, on the funded debt of the company proposed to be outstanding in that period, consisting of \$33,000,000 of bonds of Series A and Series B, \$5,000,000 of bonds of Series C and \$2,300,000 of 2% serial notes (to be reduced by payments on principal of \$494,000 in October, 1948, and \$196,304 on April 1, 1949), will be \$1,259,157.

be reduced by payments on principal of \$494,000 in October, 1948, and \$196,304 on April 1, 1949), will be \$1,259,157.

The dividend requirement for one year on 130,000 shares of preferred stock of the company now outstanding, consisting of 100,000 shares of 4.80% series, is \$594,000.

DIVIDENDS ON COMMON STOCK—Since the recapitalization in November-December, 1945 dividends on the \$10 par value common stock have been paid at the rate of 20 cents per share on Jun 1, 1946; 25 cents per share on May 15, 1946, Aug. 15, 1946, Nov. 15, 1946, and Feb. 15, 1947; and 28 cents per share on May 15, 1947, Aug. 15, 1946, and Feb. 15, 1947; and 28 cents per share on May 15, 1947, Aug. 15, 1948.

BUSINESS AND HISTORY—Company is a Wisconsin public utility engaged principally in generating, distributing and selling electric energy in southern and central Wisconsin. It is also engaged, to a minor extent, in producing, distributing and lseling manufactured gas, distributing and selling water and supplying central heating service.

For the 12 months ended June 30, 1948, the company derived 91,27% of its operating revenues of \$17,769,797 from the sale of electricity, 7.08% from the sale of gas, 1.39% from the sale of electricity, 7.08% from central heating service.

At June 30, 1943, the company supplied electric service at retail to 161,230 customers in 324 communities and adjacent rural areas in 31 counties in Wisconsin and sold electric energy at wholesale to 24 electric utilities owned by municipalities and to three rural cooperatives and eight other public utilities. At the same date, the company supplied manufactured gas at retail to 28,345 customers in 15 communities, water service to 9,140 customers in two communities and central heating service to 169 customers in two communities and central heating service to 169 customers in two communities and central heating service to 169 customers in two communities.

The territory served with electricity at retail has an estimated population of approximately 480,000. The territory served is devoted principally to agriculture, the production of dairy products, meat animal tobacco and canned peas and corn.

CONTROL—At July 15, 1948, The Middle West Corp. owned beneficially and of record 677,834 shares of the outstanding common stock of the company, constituting about 53% of the outstanding common stock and about 48% of the outstanding voting stock of all classes of the company.

the company.

The Middle West Corp. announced its intention to distribute to its stockholders the shares of common stock of the company now owned by it (and any additional shares that may be acquired by it) and to sell any shares not so distributed. Upon such distribution, which is expected to be made in the near future, the company and its subsidiary will ceese to be subsidiaries of The Middle West Corp.

PURCHASERS—The names of the several purchasers of the \$5,000,000 bonds and the principal amount of such bonds agreed to the purchased by each, are as follows:

(Alan) Wood Steel Co.—Bonds Offered—Drexel & Co (AIAI) Wood Steel Co.—Bonds Offered—Drexel & Coheaded an investment banking group which offered to the public Sept. 22 a new issue of \$6,300,000 first mortgage sinking fund bonds, 5% series (with attached 5-year subscription warrants entitling holders of each \$1,000 bond to purchase 15 shares of common stock at \$15 per share). The bonds, due 1963, were priced at 100 and accrued interest.

Interest.

Dated Sept. 1, 1948; due Sept. 1, 1963. Certain Pennsylvania taxes tother than estate, succession, inheritance and income taxes) will be paid by the company up to \$3 per annum for each \$1,000 bond and reimbursement up to specified amounts will be made by the company for certain Connecticut and Massachusetts taxes. Mortgage provides for a fixed sinking fund beginning Jan. 15, 1951, sufficient to retire 75% of the bonds prior to maturity and, in addition, for a contingent sinking fund beginning July 15, 1951. Bonds are redeemable on not less than 30 days notice at the option of the company in whole or in part at 103 and through the disking fund and in certain other instances at 101½ to Aug. 31, 1951, inclusive, and at lower prices thereafter, in each case with accrued interest.

PURPOSE—The proceeds will be ambied toward the

PURPOSE—The proceeds will be applied toward the purchase and installation of the 30 inch hot rolled strip mill. It is estimated that the strip mill, when installed and ready for operation, will cost \$3,500,000, which includes \$1,200,000, the price at which the mill is being purchased from Jones & Laughlin Steel Corp., and \$7,700,000 for reconditioning, shipping and re-crecking the mill and constructing related buildings and finishing and accessory equipment at the company's plant at Ivy Rock, Pa.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*1st mtge, sink, fund bonds, 5% series	Author.zed	Outstanding
5% cumul. preferred stock (par \$100)	6,300,000 72,000 shs.	\$6,300.000 170.363 shs.
	1,200,000 shs.	†483,662 shs.

*Additional bonds, other than 1963 series bonds, may be issued subject to the conditions and restrictions set forth in the mortgage, fExcl. 1,461% shares of 5% cumulative preferred stock and 3,655% shares of common stock re-acquired by the company and now held in the treastry and 94,500 shares of common stock to be re-served for issuance against the exercise of warrants. Initially, the warrants will be exercisable in respect of 94,500 shares of common stock.

stock.

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania, as Alan Wood Co., Jan. 23, 1929. Name changed to present title Feb. 16, 1929. Company is the successor to two previous corporations and various partiershirs engaged in the steel business since 1826. On Jan. 19, 1948, Raincy-Wood Cke Co., a wholly-owned subsidiary incorporated July 11, 1918, in Pennsylvania, was merged with and into the company.

The company is engaged in the manufacture and sale of pig iron, steel, and various steel products, including semi-finished products in the form of ingots, billets, slabs, and blooms, and finished floor plates, hot-rolled plates and sneets and cut nails; it is also engaged in the manufacture and sale of industrial and domestic coke, coke oven gas and other coal chemicals.

The company sells anusymmeter belf of the state of the content of the coal chemicals.

oven gas and other coal chemicals.

The company sells approximately half of its output of pig from and uses the belance in its own open hearth operations. Most of the company's ingots, b'llets, slabs and blooms are used in the company's own operations but excess capacity results in the sale of these products when the market permits. In addition to standard hot rolled and sheared plates and hot rolled sheets, the company manufactures and sells certain specialty products, including floor plate (of which the company has been one of the leading producers for a number of years) known in the trade as "A. W." diamond patterns. Such floor plate is used for platforms, steps and flooring in the railroad, petroleum, shipbuilding and other industries. Other specialty products of the company include a high strength type of steel known as "Dynalloy" which the company developed and sells in competition with simler high-strength steel products, and an abrasive-resistant sheet steel, known as "Hard Red," used principally for water well casings.

casings.

WARRANTS—The warrants entitle the owners of the bonds to which such warrants are attached to purchase 15 shares of common stock at \$15 per share in respect of each \$1,000 principal amount of such bonds at any time prior to 3 p.m. (EST) on Dec. 31, 1953, or the redemption date of the respective bonds to which such warrants are attached, whichever is earlier. Warrants are not transferable apart from the bonds to which attached and are void if detached.

Apart from the bonds to which attached and are void if detained.

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

Drexel & Co. \$1,050,000 | Defaven & Townsend,

Eastman, Dillon & Co. 700,000 | Crouter & Bodine | 150,000 |

Ft H Roiling & Sons Inc. 700,000 | Jenks, Kirkland & Co. 150,000 |

Stroud & Co. Inc. 300,000 | Biddle, Whelen & Co. 100,000 |

Blair & Co., Inc. 300,000 | Crouter & Bodine | 150,000 |

Blair & Co., Inc. 300,000 | Central Republic Co. 100,000 |

Burr & Co. Inc. 300,000 | Cinc. 100,000 |

Woore Leonard & Lynch | 250,000 | Suplee, Yeatman & Co. 100,000 |

Singer, Deane & Seribner 200,000 | Ferrin. West & Winslow.

(Inc.)
A. M. Kidder & Co...
Suplee, Yeatman & Co.,
Inc.
Petrin, West & Winslow,
Inc.
Harold E. Wood & Co... Singer, Deane & Scribner Yarnall & Co.____

STATEMENT OF CONSOLIDATED INCOME

Gross sales, less discts., etc. Other income	\$21,695,251 37,791	\$35,971,661 108,520	\$25,263,991 103,054	\$26,057,554 81,279
Totel Cost of cales Deprec, and depletion Sell, gen. & adm, exps. Taxes, other than in-	17,860,930 620 304	30,070,146 903,587	\$25,367,045 21,944,305 681,269 1,094,196	\$26 138,833: 23.372,245 1,307,459 1,010,743
come taxes	246,865	470,458	380,712	400,257
Income before income taxes	\$2,273 356 916,000	\$3.305.446 1,238,000	\$1,266.563 447,000	\$48,129
and excess prof. taxes Pennsylvania income tax	83,000	112,000	33,346	Cr343,701
Net income	\$1,274,356	\$1,955,446	\$786,223	\$369,830

Yale & Towne Manufacturing Co.—Earnings-

Six Months Ended June 30— Net sales Cost, selling, admin. and general expenses— Depreciation	1948 - \$34,143,403 - 31,836,119 - 468,832	
Net income	\$1,838,452 273,502	
Total income	\$2,111.954 - 152,339 - 838,836	\$2,122,817 65,897 833,040
Estimated net earnings Earned per share V. 168, p. 1090.		\$1,223,880 \$2.51

Yankee Fiber Tile Mfg. Co., Detroit — Registers With

The company on Sept. 15 filed a registration statement with the SBC covering 100,000 shares (\$1 par) common stock, of which 20,000 will be sold by company and 80,000 by four stockholders. The offering price will be \$5 per share. Underwriter, Baker, Simonds & Co. Company's proceeds will be used to replace part of working capital for wast bypanses as a substitute of the statement of the statement of the statement of the statement with the SBC company and the statement with the statement with the SBC company and the statement with the SBC covering the statement with the SBC covering to the statement with the statemen

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama

Anniston, Ala.

Bond Offering—Sealed bids will be received until 3 p.m. (CST) on Oct. 5 by E. D. Banks, Chairman of the Board of Commissioners, for the purchase of \$1,-025,000 school tax anticipation bonds. Due from March 1, 1950 to 1977. The issue will be payable solely out of special ad valorem tax of ½ of 1%, authorized to be levied in the city for a period of 30 years. The city will furnish the approving opinion of White, Bradley, Arrant & All of Birmingham. A certified or cashier's check for 2% must accompany the bid.

Crenshaw County (P. 0. Luverne),
Alabama
Warrant Sale—An account composed of George M. Wood & Co.,
of Montgomery and the Trust Co.
of Georgia of Atlanta, purchased on Sept. 15 the following \$140,000
2½% warrants:

\$102,000 Board of Education warrants sold at a price of 94.52, a basis of about 2.86%. Due Sept. 1, as follows: \$7,000 from 1957 to 1959 inclusive; \$8,000, 1960 to 1962 inclusive; \$9,000, 1963 to 1965 inclusive and \$10,000 from 1966 to 1968 in-

38,000 Board of Education District No. 2 warrants sold at a price of 95.886, a basis of about 2.83%. Due Sept. 1, as follows: \$8,000 in 1956, and \$3,000 from 1957 to 1966 in-

Interest payable M-S. Legality approved by White, Bradley, Arant & All, of Birmingham.

Arant & All, of Birmingnam.

Opelika, Ala.

Bond Sale—The \$1,050,000 water bonds offered at public auction on Sept. 14—v. 168, p. 1091—were sold to a syndicate composed of Hugo Marx & Co., Berney, Perry & Co., Watkins, Morrow & Co., and Stubbs, Smith & Lombardo, all of Birmingham, as 3½s, at a price of par. Dated Oct. 1, 1948 and due serially on Oct. 1 from 1949 to 1978 inclusive.

ARKANSAS

Forest City Special School District
No. 7, Ark.
Bond Offering — The District Secretary will offer at public auction at 2 p.m. (CST) on Oct. 8 for the purchase of \$175,000 not to exceed 31.00 interests. ceed 3¼% interest coupon school bonds. Dated Oct. 1, 1948. Due Jan. 1, as follows: \$9,000 from 1953 to 1971, incl., and \$4,000 in 1972. Interest J-J. The bonds will be subject to redemption at par and accrued interest prior to maturity at the option of the district in inat the option of the district in inverse numerical order on any interest paying date, after Jan. 1, 1951, only from any surplus collection of the building fund tax remaining after there has been set aside a sufficient fund to service the bonds for one year; and they shall be subject to redemption in inverse numerical order, after Jan. 1, 1958, from such surplus or with funds from any other source. Jan. 1, 1958, from such surplus or with funds from any other source. Each bidder shall specify the rate of interest which the bonds will bear, and they will not be sold for less than par on the basis of interest rate specified by the bidder and accrued interest. The purchaser, however, will have the privilege of converting the bond issue as sold into an issue of bonds. issue as sold into an issue of bonds bearing a lower rate of interest upon such terms that the district will receive no less and pay no more than substantially the same as for the bonds at the rate and price bid; provided, that the terms of the conversion are approved by

the State Commissioner of Educaion. The bonds will be secured oy a pledge of the district's buildoy a pledge of the district's building fund and a mortgage on all of its real property, furniture, fixures and equipment, subject to a prior mortgage. The district will rurnish the printed bonds and the unqualified approving opinion of Rose, Dobyns, Meeks & House, of Little Rock, and will pay the charges of the trustee for certifying the bonds and the paying agent. The purchaser may name the paying agent and trustee.

Texarkana, Ark.

Bonds Sold—The following revenue bonds totalling \$1,500,000, were purchased recently by Stifel, Nicolaus & Co., of St. Louis, Ketcham & Nongard, of Chicago, and associates:

\$1,200,000 2\(^4\%\), 3\(^8\) and 3\(^8\) water and sewer bonds. Due from Aug. 1, 1949 to 1975.

300,000 3\(^4\%\) water and sewer bonds. Due on Aug. 1, 1978.

Denomination \$1,000. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York, or at the State National Bank, Texarkana, Ark. The bonds will be valid obligations of the City, payable solely from the revenues of the water works system (purchased by the City from the American Water Works Co., Inc.), and of the sewer system. The City covenants to maintain rates for water and sorvices sufficient for water and services sufficient to pay all operating, maintenance and depreciation charges and to and depreciation charges and to make the prescribed interest, prin-cipal and reserve payments in the special funds. Legality approved by Chapman & Cutler of Chicago.

CALIFORNIA

Calaveras County Sch. Dists. (P. O. San Adreas), Calif.

Bond Sale—The \$97,000 bonds offered Sept. 7-v. 168, p. 790—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, the only bidder, as $3\frac{1}{2}$ s and $3\frac{1}{4}$ s, at a price of 100.14. Sale consisted of:

\$50,000 San Adreas Elementary School District bonds. Due on Sept. 1, from 1949 to 1968 inclusive

47,000 Valley Springs Elementary School District bonds. Due on Sept. 1 from 1949 to 1972 inclusive.

All of the bonds are dated Sept

California (State of)

Bond Offering—It is announced by Charles G. Johnson, State Treasurer, that he will offer for sale at public auction on Oct. 19, at 11 a.m., an issue of \$25,000,000 2½% semi-annual Veterans Wel-fare bonds fare bonds.

Fairfield, Calif.

Bond Offering—Sealed bids will be received by the City Clerk until Oct. 5 for the purchase of \$50,000 fire system improvement bonds.

Los Angeles County Sch. Districts (P. O. Los Angeles), Calif.

Bond Offering — Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Sept. 28 for the purchase of \$1,504,000 not to exceed 5% interest bonds, divided as follows:

\$1,322,000 Torrance Elementary School District bonds. Due Nov. 1, as follows: \$87,000 in 1949, and \$95,000 from 1950 to

1949, and \$\phi_0\$, 1962, incl. 2,000 Torrance High School District bonds. Due Nov. 1, as follows: \$12,000 in 1949; \$15,000 from 1950 to 1957, \$15,000 from 1950 from 1958 182 000 \$15,000 from 1950 to 1957, incl., and \$10,000 from 1958 to 1962, incl.

All of the bonds are dated Nov. 1948. Principal and interest M-N) payable at the County (M-N) payable at the County Treasurer's office, or at the fiscal agencies of the county in New York City.

Los Angeles County Water Works District No. 16 (P. O. Los Angeles), Calif.

Bond Sale—The \$36,000 well and pumping equipment bonds offered Sept. 14—v. 168, p. 1091—were awarded to Rearred & Co of Pasadena, as 3 4s, at a price of 100.625, a basis of about 3.70%. Dated Oct. 1, 1948 and due \$1,000 Oct. 1 from 1950 to 1985 inclusive.

Mammoth School District, Mono County (P. O. Bridgeport), Calif.

Bond Offering — George C. Delury, County Clerk, will receive sealed bids until 10 a.m. (Calif. sealed bids until 10 a.m. (Calif. DST) on Oct. 4 for the purchase of \$15,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1948. Interest M-N, Denomination \$1,000. Due \$3,000 Nov. 1, 1949 to 1953. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. These are the bonds authorized at the election held on July 27. Printhe election held on July 27. Principal and interest payable at the County Treasurer's office. No bids County Treasurer's office. No fide for less than par and accrued interest. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Napa County Sch. Districts (P. O. Napa), Calif.

Napa), Calif.

Additional Information — In connection with the sale of the \$890,000 various building bonds to the Bank of America National Trust & Savings Association of San Francisco—v. 168, p. 1190—it is now reported that R. H. Moulton & Co. of Los Angeles, Harriman Ripley & Co., Inc., Security-First National Bank of Los Angeles, J. Barth & Co., Kaiser & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co. of Oakland were associated with of Oakland were associated with the above-named in the purchase of the bonds, which are correctly divided as follows:

\$580,000 Napa Union High Schoo 0,000 Napa Union High School District bonds at a price of 100.118, a net interest cost of about 2.73%, for \$130,000 as 2½s, due from June 20, 1949 to 1957; the remaining \$450,-000 as 2¾s, due from June 20, 1958 to 1973. Interest payable J-D.

310,000 Napa School Dist. bonds at a price of 100.122, a net interest cost of about 2.70%, for \$105,000 as 2½s, due from June 20, 1949 to 1962, and the remaining \$205,000 as 2¾s, due from June 20, 1963 to 1970. Interest payable J-D.

Oakdale Joint Union School Dis-trict, Stanislaus and San Joaquin Counties (P. O. Modesto), Calif. Bond Offering—C. C. Eastin, County Clerk of Stanislaus Coun-County Clerk of Stanislaus County, will receive sealed bids until 2 p.m. on Sept. 27 for the purchase of \$240,000 not to exceed 5% interest school bends. Dated Aug. 1, 1943. Denomination \$1,000. Due \$30,000 on Aug. 1 from 1959 to 1966, incl. Principal and interest (F-A) payable at office of the Treasurer of Stanislaus County. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Mateo County, Menlo Park Elementary School District (P. O. Redwood City), Calif.

Bond Sale—'rne \$315,000 school bonds offered on Sept. 21—v. 163 p. 990—were awarded to Blair & Co., Inc., and the California Bank of Los Angeles, jointly, at a price of 100.016, a net interest cost of about 2.44%, as follows: \$75,000 2s, due on April 1 from 1953 to 1957 incl., and \$240,000 2½s, due on April 1 from 1958 to 1973 incl. Dated April 1, 1948.

Stirling City School Dist. (P. O. Oroville), Butte County, Calif.

Bond Offering Postponed—It is stated by W. F. Matthews, County Clerk, that the offering of the \$52,000 building bonds, which had been scheduled for Sept. 27, has been postponed.

Sutterville Heights School District, Sacramento County (P. O. Sacramento), Calif.

Sacramento), Calif.

Bond Offering—C. C. LaRue,
County Clerk, will receive sealed
bids until 10 a.m. (Calif. DST) on
Sept. 27 for the purchase of \$62,000 not to exceed 5% interest coupon or registered building bonds.
Dated Oct. 1, 1948. Denomination
\$1,000. Due Oct. 1, as follows:
\$2,000 from 1950 to 1959, incl., and
\$3,000 from 1960 to 1973, incl. Rate
of interest to be expressed in a of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office, Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Turlock, Calif.

Bond Sale—The \$235,000 series A improvement bonds offered Sept. 21—v. 168, p. 1190—were awarded to Blyth & Co., and R. H. Moulton & Co., both of Los Angeles, jointly, at a price of 100.037, a net interest cost of 2.68%, as follows: \$110,000 2½s, due on June 15 from 1949 to 1961 inclusive and \$125,000 23%s due on June 15 from \$125,000 23/s, due on June 15 from 1962 to 1973 inclusive. Dated June 15, 1948.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Sale — The \$27,000 improvement bonds offered Sept. 21 v. 168, p. 1191—were awarded to Laird, Bissell & Meeds of Wilmington, as 2s, at a price of 100.19, a basis of about 1.98%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1967 inclusive.

FLORIDA

Florida Improvement Commission (P. O. Tallahassee), Fla.

Bond Sale—The following \$715,000 revenue bonds offered Sept. 21—v. 168, p. 991—were awarded to Stranahan, Harris & Co. of Toledo as 3 10s. Co. of Toledo, as 3.10s:

Co. of Toledo, as 3.10s:
\$465,000 Dixie County, series No.
10 bonds, at a price of 100.152,
a basis of about 3.079%. Due
on Oct. 1 from 1949 to 1963
inclusive.
250,000 Gilchrist County, series
No. 17 bonds, at a price of
100.183, a basis of about
3.079%. Due on Oct. 1 from
1949 to 1963 inclusive.

on Sept. 22 was awarded to the Bank of America National Trust & Savings Association of San Francisco.

The notes are dated Sept. 22, 1948, and mature on Dec. 30, 1948.

Certificate Sale - The \$375.000 Agricultural and Citrus Inspection Bldg., revenue, series No. 20 cer-tificates offered at the same time The lates of the same time—v. 168, p. 1091—were awarded to Welsh, Davis & Co. of Chicago, as 3.70s, at a price of par. Due on Oct. 1 from 1950 to 1963 inclusive.

Bond Offering Cancelled—It was announced by C. H. Overman, Director of the Commission, that the reception of bids on the \$3,600,000 Palm Beach County road and bridge revenue, series 20 bonds, which had been set for Sept. 21—v. 168, p. 1091—was not taken, the offering being cancelled. This action was made necessary by reason of unforeseen delays in consection with the validation of the nection with the validation of the bonds.

Tallahassee, Fla.

Bond Offering—Sealed bids will be received until noon (EST), on Oct. 14, by George C. White, City Auditor and Clerk, for the pur-Auditor and Clerk, for the purchase of \$5,000,000 coupon municipal electric revenue bonds. Interest rate is not to exceed 4%, payable A-O. Denomination, \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, as follows: \$50,000 in 1952 and 1953, \$100,000 in 1954 to 1958, \$125,000 in 1959 and 1960, \$150,000 in 1961 and 1962, \$200,000 in 1963 and 1964, \$250,000 in 1965 to 1967, and \$300,000 in 1968 to 1976. Bonds numbered 2601 to 5000, maturing 1969 to 1976, or any of said last numbered bonds, may 5000, maturing 1969 to 1976, or any of said last numbered bonds, may be called for redemption and payment at par and accrued interest and in inverse numerical order on or after Oct. 1, 1968, upon any interest payment date fixed by resolution of the City Commission upon giving not less than 30 days' notice of redemption prior to said date designated for redemption. resolution of the City Commission upon giving not less than 30 days' notice of redemption prior to said date designated for redemption. Principal and interest payable at the City Treasurer's office, or at the option of the holder at the Chemical Bank & Trust Co., New York City. Registerable as to principal only. Bids shall name the rate of interest of the bonds, or the rates of interest that the respective maturities of the bonds, shall bear in multiples of ¼ or 1/10 of 1%, and the bonds will be awarded to the bidder or bidders offering to purchase them at the lowest net interest cost to the City. Only one rate of interest may be named for bonds having the same date of maturity. The bonds will be delivered at the City Treasurer's office or at such other place as may be mutually agreed upon on Nov. 1, 1948, or as soon thereafter as they may be ready for delivery. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, whose approving opinion will be delivered to the purchasers without charge. These bonds are issued for the purchasers without charge. These bonds are issued for the purchasers without charge. These bonds are issued for the purchasers of the City under and pursuant to the authority of Chapter 24.914, Laws of Florida, Acts of 1947.

GEORGIA

Valdosta, Ga.

(F-A) payable at office of the Treasurer of Stanislaus County. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Sacramento City Unified Sch. Dist., Calif.

Note Sale—The issue of \$1 100-000 tax anticipation notes offered

turng sept. 15, \$30,000 in 1952, \$31,000 in 1953, \$32,000 in 1954, \$31,000 in 1955, \$52,000 in 1956, \$36,-934,000 in 1955, \$35,000 in 1956, \$36,-937,000 in 1957, \$37,000 in 1958, \$39,000 10 1959, \$40,000 in 1960, \$41,000 in in 1959, \$40,000 in 1960, \$41,000 in 1961, \$43,000 in 1962, \$44,000 in 1963, \$44,000 in 1963, \$44,000 in 1965, \$49,000 in 1966, \$51,000 in 1967, \$53,000 in 1968, \$54,000 in 1969, \$56,000 in 1970, \$58,000 in 1971, \$60,000 in 1972, \$62,000 in 1973, \$64,000 in 1974, \$67,000 in 1975, \$69,000 in 1976, \$72,000 in 1977, \$3464,000 in 1976, \$72,000 in 1977, \$69,000 in 1976, \$72,000 in 1977, \$69,000 in 1976, \$72,000 in 1977, \$60,000 in 1970, \$72,000 in 1

1975, \$69,000 in 1976, \$72,000 in 1977, as 3½s, and \$750,000 maturing Sept. 15, 1978, as 3½s. Dated Sept. 15, 1948. Denomination \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York, or at the Citizens and Southern National Rank Valdosta National Bank, Valdosta,

HAWAII

Honolulu (City and County of),

Hawaii

Bond Sale—The \$2,000,000 sees F sewer bonds offered Sept.

3-v. 168, p. 1092—were awarded 23—v. 168, p. 1092—were awarded to a syndicate composed of Smith, Barney & Co. and Blyth & Co., both of New York; Dean Witter & Co. of San Francisco; B. J. Van Ingen & Co. of New York, and Hayden, Miller & Co. of Cleveland, at a price of par, a net interest cost of about 2.53%, as follows: \$460,000 3s, due on Sept. 15 from 1953 to 1958 inclusive; \$154,000 2½s, due on Sept. 15 from 1960, and \$1,386,000 2½s, due on Sept. 15 from 1961 to 1978 inclusive. The bonds are dated Sept. 15, 1948. Second high bid of par for \$75,000 5s, \$462,000 3s, and 15, 1948. Second high bid of par for \$75,000 5s, \$462,000 3s, and \$1,463,000 24/4s, or a net interest cost of about 2.58%, was made by a syndicate headed by Laidlaw & Co., of New York.

IDAHO

Buhl, Idaho
Bond Offering — Bernard D.
Starr, City Clerk, will receive sealed bids until Oct. 19 for the purchase of \$100,000 not to exceed 3% interest sewer bonds. This issue was authorized at an election on Sept. 14. election on Sept. 14.

Preston, Idaho
Bond Offering—P. L. Allred,
City Clerk, will receive sealed
bids until 5 p.m. (MST) on Oct 1
for the purchase of \$59,000 not to
exceed 5% interest bonds, divided
as follows:

\$30,000 Sewerage System Improvement bonds. Denom \$1.4 provement bonds. Depon \$1.-000. Due Oct. 1, as follows: \$1,000 in 19950 to 1957, and \$2,000 in 1958 to 1968.

10,000 Street Improvement bonds. Denom. \$500. Due Oct. 1, as follows: \$500 in 1950 to

1967, and \$1,000 in 1968. 00 Fire Equipment bonds. Denomination \$500. Due \$500

Oct. 1, 1950 to 1957.

15,000 Water Works Plant Improvement bonds. Denom. \$500. Due Oct. 1, as follows: \$500 in 1950 to 1957, and \$1,-000 in 1958 to 1968.

Dated Oct. 1, 1948. Interest A-O. Bidder is required to submit separate bids for each issue, spe-cifying the lowest rate of interest and a price of at least par. Printed bonds and legal opinion of Persh-ing, Bosworth, Dick & Dawson, of Denver, will be furnished the successful bidder.

ILLINOIS

Centralia, Ill.

Bonds Sold—An issue of \$310,000 water works bonds has been
purchased by B. J. Van Ingen &
Co. of New York.

La Grange Park, Ill.

Bond Offering—Sealed bids will be received until 7.30 p.m. (CST), on Sept. 28, by George M. Stevens. Village Attorney, for the purchase of \$225,000 water revenue bonds. Interest rate is not to exceed 31/2%. Denomination \$1,000. To be dated within 30 days after acceptance of bid. Due serially within 40 years, callable after 15 years. To bear semi-annual, cou-

bid at the lowest interest cost in multiples of ½ of 1% to sell the bonds at par or better. The bonds are to be issued in accordance are to be issued in accordance with an ordinance to be passed by the President and the Board of Trustees, subject by the terms thereof to possible referendum, provided the requisite petition is filed by the requisite number of the protection of t bidder, he will, at his own expense, furnish all blank bonds and coupons, and that he will pay any and all expenses, if any; incurred in procuring an opinion as to the validity of the bonds. Other things being equal, that bidder will be deemed the highest and best bidder who shall offer to pay the highest price. Englose a cert the highest price. Enclose a cer-tified check for \$5,000, payable to the Village Treasurer.

Salem Community High Sch. Dist. No. 600 (P. O. Salem), Marion County, Ill.

Bonds Publicly Offered—Public offering of the following \$800,000 school building bonds is being made by Doyle, O'Connor & Co. of Chicago:

\$60,000 3% bonds. Due \$15,000 on on Dec. 1 from 1950 to 1953 included

350,000 31/4 % bonds. Due Dec. 1. as follows: \$15,000 in 1954; \$20,000 in 1955 and 1956; \$25,-\$20,000 in 1955 and 1956; \$25,-000 in 1957, and \$90,000 from 1958 to 1960 inclusive. 390,000 3% bonds. Due Dec. 1, as follows: \$95,000 in 1961 and

1962, and \$100,000 in 1963 and

All of the bonds are dated Sept 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Salem National Bank of Salem. The bonds are voted, of Salem. The bonds are voted, direct obligations of the District, payable from unlimited ad valorem taxes. Legality approved by Chapman & Cutler of Chicago.

INDIANA

Hancock County (P. O. Greenfield), Ind.

Bond Offering — C. Bert Orr, County Auditor, will receive sealed bids until 2 p.m. (CST) on Oct. 1 for the purchase of \$500,000 not to exceed 3% interest hospital bonds of 1948. Dated Oct. 1 1048. Deportment of 1000 pital bonds of 1948. Dated Oct. 1, 1948. Denomination \$1,000. Due semi-annually from July 1, 1950 to Jan. 1, 1964. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 3% of the bonds, payable to order of the Board of County Commissioners, is required. Legality to be approved by Matson, Ross, McCord & Miller of Indianapolis.

New Albany Flood Control District, Ind.

Bond Offering—George W. Appleby, Executive Director of the Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on Oct. 5 for the purchase of \$80,000 not to exceed 4% interest water bonds of 1948. Dated Oct. 15, 1948. Depositions of the process of the purchase of \$100.000 per particular of the process of Oct. 15, 1948. Denomination \$1,000. Due \$2,000 Jan. 1 and July 1 from 1951 to 1970 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

Seymour, Ind.

Bond Offering—Forrest L. Kysar, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Oct. 5 for the purchase of \$5,700 not to exceed 4% interest treast of \$5,700 not to exceed 4% interest street sweeper bonds of 1948. Dated Oct. 1, 1948. Interest J-J. Due as follows: \$500 July 1, 1950; \$500 Jan. 1 and July 1, 1951 to 1954 inclusive; \$500 Jan. 1, and \$700 July 1, 1955. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

Speedway, Ind.

Bond Sale-The \$35,000 school

-v. 168, p. 1092—were awarded to a group composed of the Indianapolis Bond & Share Corp., Fletcher Trust Co., City Securities Corp., and Raffensperger, Hughes & Co., all of Indianapolis, the only bidder, as 23/4s. Dated Sept. 1, 1948 and due semi-annually from Jan. 1, 1950 to Jan. 1, 1967 inclu-

Vanderburgh County (P. O. Evansville), Ind.

Bond Sale — The \$200,000
Stringtown Bridge and county highway garage building bonds offered on Sept. 23—v. 168, p. 1191
—were awarded to the Harris Trust & Savings Bank of Chicago, and the National City Bank of and the National City Bank of Evansville, jointly, as 1½s, at a price of 100.289, a basis of about 1.445%. Dated Sept. 15, 1948 and due semi-annually from July 1, 1949, to Jan. 1, 1959, inclusive. Second high bid of 100.267 for 1½s was made by Halsey, Stuart & Co. of Chicago.

Warren Township School Township (P. O. Indianapolis), Ind.

Bond Sale-The \$50,000 build-Bond Sale—The \$50,000 building bonds offered Sept. 20—v. 168, p. 1092—were awarded to a group composed of the Indianapolis Bond & Share Corp., Fletcher Trust Co., City Securities Corp and Raffensperger, Hughes & Co., all of Indianapolis, as 2s, at a price of 100.03, a basis of about 1.98%. Dated Sept. 1, 1948 and due semi-annually from July 1, 1949 to Jan. 1, 1954 inclusive.

Webster T'nship (P. O. Webster), Indiana

Bond Sale—The \$40,000 bonds offered on Sept. 13—v. 168, p. 1092 fered on Sept. 13—v. 168, p. 1092 were awarded to the City Sewere awarded to the City Securities Corp. of Indianapolis, as 2½s, at a price of 101.699, a basis of about 2.28%. Sale consisted of: \$20,500 Civil Township bonds. Due on Jan. 1 from 1950 to 1968 inclusive.

19.500 School Township bonds Due semi-annually from July 1, 1949 to Jan. 1, 1962.

All of the bonds are dated July

IOWA

Arlington Indep. School District (P.O. Arlington), Iowa

Bond Sale Details—The District Secretary now states that the \$20,4000 school bonds sold to Quail & Co., of Davenport, as 2%s, at a price of 100.35, are due on Nov. 1, in 1950 to 1967, giving a basis of about 2.72%. Interest payable M-N M-N.

Council Bluffs, Iowa

Bond Offering — Sealed bids vill be received until 10 a.m. (CST), on Sept. 28, by Frank B. Jensen, Secretary of the Board of Water Works Trustees, for the purchase of \$50,000 water revenue bonds. Dated Sept. 1, 1948. Due \$10,000 on July 1, in 1960 to 1964, inclusive. These bonds are not general obligations nor payable in any manner by taxation but are payable only from the net earnings of the municipal water works system.

Davis County (P. O. Bloomfield), Iowa

Bond Sale—The \$175,000 public Bond Sale—The \$175,000 public hospital bonds offered Sept. 17— v. 168, p. 1092—were awarded to Wheelock & Cummins of Des Moines, as 2½s, at a price of 100.042, a basis of about 2.49%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 inclusive; optional Oct. 1, 1953. Second high bid of 100.028 for 2½s was made by the Carleton D. Beh Co.

DeWitt, Iowa

Bonds Sold-An issue of \$12,000 street improvement bonds was purchased recently by Quail & Co., of Davenport.

Gilmore City, Iowa

Bond Sale—The \$10,500 street improvement bonds offered Sept. 20—v. 168, p. 1191—were awarded to the Humboldt Trust & Savings pon interest at rates to produce a building bonds offered on Sept. price of 100.142, a basis of about 1, 1948.

2.47%. Dated Oct. 1, 1948 and due on Nov. 1 from 1949 to 1959 inclusive. Second high bid of 100.09 for 2½s was made by the Carlton B. Beb Car Carlton D. Beh Co.

Melbourne, Iowa
Bonds Sold—An issue of \$23,000 street improvement bonds was
sold on Sept. 6 to the Security Savings Bank of Marshalltown.

New Cherokee Indep. School Dist. (P.O. Cherakee), lowa

Bond Sale Details—The Secretary of the Board of Directors now states that the \$207,000 site now states that the \$201,000 site purchase and construction bonds sold to William Blair & Co., of Chicago, as 2s, at a price of 101.15, are in the denomination of \$1,000, are about the construction of \$1,000, and the construction of \$1,000 and are dated Aug. 2, 1948, and mature from Nov. 1, 1949 to 1967, giving a basis of about 1.90%. Interest payable M-N.

Newton, Iowa

Bond Offering-H. J. Lammers City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 27 for the purchase of \$210,-000 bonds, divided as follows:

\$150,000 water revenue bonds. Due \$15,000 Dec. 1, 1949 to 1958. Principal and interest payable at the City Treasurer's office. These bonds are not general obligations of the City but are payable solely and only out of the future earnings of the municipal water works system of the City. The obligation of the bonds constitutes a lien on the improvements to said municipal water works system in payment for which these bonds are being issued and also constitute a lien on the net earnings of said plant

the net earnings of said plant and system. 60,000 sewer bonds. Due \$6,000 Nov. 1, 1949 to 1958. The bonds will be full general ob-ligations of the City, issued under and pursuant to Code Section 396.22, Code of Iowa, 1946.

Dated Oct. 1, 1948. Bidders will specify the rate of interest at which they will take the bonds at par, and bid specifying the lowest rate of interest will receive a preference. The bonds will be said subence. The bonds will be sold ject to the approving opinion of Bannister, Carpenter & Ahlers, of Des Moines, as to the legality of the bonds and their opinion will be furnished together with the printed bonds.

Polk County (P. O. Des Moines), Iowa

Bond Sale-The \$356,000 funding bonds offered at auction on Sept. 23-v. 168, p. 1191—were Sept. 23-v, 168, p. 1191-were awarded to Halsey, Stuart & Co. Chicago, as 134s, at a price of 100.414, a basis of about 1.69%. Dated Sept. 1, 1948 and due on Nov. 1 from 1951 to 1960 inclusive. Second high offer of 100.4073 for 13/4s was made by a group composed of the Harris Trust & Savings Bank, of Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines and White-Phillips Co.

Waterloo, Iowa

Bond Sale — The \$45,000 flood protection bonds offered on Sept. 15—v. 168, p. 992—were awarded to Ravenscroft & Co. of Cedar Rapids, as 2s, at a price of 101.28, a basis of about 1.77%. Dated Sept. 1, 1948 and due \$4,500 on Nov. 1 from 1949 to 1958 inclusive.

KANSAS

Salinas, Kan.

Bond Sale—The First National Bank, of Chicago, was awarded on Sept. 20 the following \$142,-265.50 general improvement bonds at a price of 100.35, a net interest cost of about 1.64%, as follows:

\$110,020.57 series P-145 bonds as 13/4s. Due on Oct. 1 from 1949

to 1958 inclusive.
332,244.93 series P-144 bonds as
11/2s. Due on Oct. 1 from 1949 to 1952 inclusive.

All of the bonds are dated Oct

KENTUCKY

Butler County (P. O.

Morgantown), Ky.

Tenders Wanted — H. Clyde
Reeves, State Local Finance Officer, will receive sealed tenders
until 1 p.m. (CST) on Nov. 1, of 3% funding bonds, dated July 1, 1940, at a price of less than par and accrued interest in the maximum amount of approximately \$5,200. The price at which the bonds are offered must be shown as a specified amount per \$100 par value, exclusive of accrued interest, plus accrued interest to the date on which the bonds are pre date on which the bonds are presented, draft attached, to the State Local Finance Officer at Frankfort, Ky., and in no event to a date later than Jan. 1, 1949.

Fulton, Ky.
Bond Sale—The \$41,000 flood control system assessment bonds offered Sept. 21—v. 168, p. 1191—were awarded to the Hermitage were awarded to the Hermitage Securities Co. of Nashville, as 4s, at a price of 100.304, a basis of about 3.96%. Dated Sept. 1, 1948 and due on Sept. 1, 1950 to 1963 inclusive. Second high bid of 100.27 for 4s was made by W. N. Estes 6. Co. Estes & Co.

Owensboro, Ky.

Bonds Offered for Investment—
The \$150,000 234% and 3% general obligation airport bonds awarded on Sept. 14—v. 168, p. 1192—are being offered by Stein Bros. & Boyce, Almstedt Bros., and the Bankers Bond Co., all of Louisville, and Russell, Long & Burkholder of Lexington, for public subscription at prices to yield from 2.35% to 2.70%, according to maturity. Denomination \$1,000. Dated June 1, 1948. Due on Dec. 1, in 1961 to 1967. Bonds optional as a whole or in part on or after June 1, 1951. Principal and interest (J-D) payable at the Central Trust Co., Owensboro. Legality approved by Chapman & Cutler of Chicago. Owensboro, Kv.

LOUISIANA

Baton Rouge, La.

Rond Offering — L. J. Ricaud, Commissioner of Finance, will re-ceive sealed bids until 11 a.m. (CST) on Oct. 1 for the purchase (CST) on Oct, 1 for the purchase of \$100,000 public improvement bonds. Dated Oct, 1, 1948. Denom. \$1,900. Due Oct, 1, as follows: \$9,-000 in 1949 to 1951, \$10,000 in 1952 to 1955, and \$11,000 in 1956 to 1958. Bidders are requested to specify the interest rate or rates which the bonds are to bear and the award will be made to the bidder offering to pay par and acder offering to pay par and ac-crued interest for the bonds bearing the lowest rate or rates. No more than two rates will be considered. The bonds are payable from and secured by a pledge of one mill or so much thereof as may be necessary of the City's general Alimony Tax. Bidders are requested to submit bids for the entire issue. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified or cashier's check for 2% of the amount bid.

Bogalusa, La.

Bond Sale—The \$995,000 public improvement bonds offered Sept. 21 were awarded to a syndicate composed of Scharff & Jones, White, Hattier & Sanford and Newman, Brown & Co., all of New Orleans; Equitable Securities Corp., Nashville; Barrow, Leary & Co., of Shreveport; Nusloch, Baudeen & Smith, Weil & Co., Weil & Arnold, Howard, Labouisse & Friedrichs, Lamar & Kingston, Glas & Co., John Dane, G. Price Crane, and Schweickhardt, Landry & Co., all of New Orleans, at a price of par, a net interest cost of about 3.56%, as

\$555,000 Sewerage District No. 1 bonds: for \$93,000 4s, due on Oct. 1, 1950 to 1953 inclusive, and \$462,000 3 4s, due on Oct. 1 from 1954 to 1968 inclusive. 5,000 series A bonds: for \$25,-000 4s, due on Oct. 1, 1950 to 1953 inclusive; and \$130,000 3½s, due on Oct. 1 from 1954 to 1968 inclusive.

,000 series B bonds: for \$30,-000 4s, due on Oct 1, 1950 to 1953 inclusive, and \$155,000 3½s, due on Oct. 1 from 1954 to 1968 inclusive.

.000 series C bonds: for \$4 000 4s, due on Oct. 1, 1950 to 1953 inclusive, and \$21,000 31/4s, due on Oct. 1 from 1954 to 1963 inclusive.

3,000 series D bonds: for \$12,000 4s, due on Oct. 1; 1950 to 1953 inclusive, and \$63,000 31/4s, due on Oct. 1 from 1954 to 1968 inclusive.

All of the bonds are dated Oct. 1948. Interest A-O.

oncordia Parish Road Dist. No. 2
(P. O. Vidalia), La.

Bond Offering—Sealed bids will
received until Oct. 13 for the
urchase of \$31,500 public imrovement bonds.

efferson Parish Community Center and Playground District No. 4 (P. O. Metairie), La. Bond Offering Details — The 500,000 public improvement onds being offered for sale on ept. 27, as previously noted in v. 68, p. 892, will mature Oct. 1, as ollows: \$18,000 in 1949, \$19,000 in ollows: \$18,000 in 1949, \$19,000 in 950 and 1951, \$20,000 in 1952 and 953, \$21,000 in 1954, \$22,000 in 955, \$23,000 in 1956, \$24,000 in 957, \$25,000 in 1958 and 1959, \$26,000 in 1960, \$27,000 in 1961, \$28,000 in 1962 and 1963, \$29,000 in 964, \$30,000 in 1965, \$31,000 in 1966, \$32,000 in 1967 and \$33,000 in 1968. Bate of interest to be designed. 1968. Rate of interest to be designated by the bidder. Split interest rate may be bid, and if so bid, average interest rate must be shown. Legal opinion of B. A. Campbell, of New Orleans. Legal opinion, transcript of record as passed upon and printed bonds will be furnished to successful bidder without cost to him. In the event an outside opinion is required, the opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City will be furnished. Rate of interest to be desig-

MARYLAND

Cumberland, Md.

**The state of the control of the co able at the City Treasurer's office.

Harve de Grace, Md.

Bonds Sold—The \$140,000 water and sewerage improvement bonds and sewerage improvement bonds offered Sept. 22—v. 163, p. 1093—were awarded to Alex. Brown & Sons, of Baltimore, at a price of 100.08, a net interest cost of about 2.30%, as follows: \$14,000 4s, due on Oct. 1, 1949 and 1950; \$35,000 1¼s, due Oct. 1, 1949 and 1950; \$35,000 1½s, due Oct. 1, 1956 to 1961, incl., and \$49,000 2½s due Oct. 1, 1962 to 1963 inclusive. The bonds are dated Oct. 1 1948. The bonds are dated Oct. 1, 1948.

MASSACHUSETTS

Chelsea, Mass.

Bond Sale-The \$115,000 municipal relief bonds offered Sept. -v. 168, p. 1192-were awarded to Whiting, Weeks & Stubbs of Boston, as 134s, at a price of 100.39, a basis of about 1.59%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1952 inclusive The Lincoln National Bank of Chelsea, the only other bidder, offered 100.25 for 13/4s.

Holliston, Mass.

Bond Sale - The \$105,000 water bonds offered Sept. 21-v. 168, p. 1192-were awarded to Tyler & On Oct. I from 1949 to 1963 inclu- 21, 1948.

sive. Second high bid of 100.77 for 21/4s was made by Estabrook Co.

Massachusetts (State of)

Note Offering - Laurence Cur-Note Oliering — Laurence Curtis, State Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 24 for the purchase of \$3,000,000 notes. Dated Sept. 30,1948 and due June 27, 1949. These notes are issued under the provisions of chapter 731 of the Acts of 1945. 1945, as amended, relating to the World War II bonus, being in renewal of \$3,000,000 notes due Sept. 30, 1948. They are secured by the full faith and credit of the Commonwealth and by unlimited taxing power, and are exempt from all present Federal and Massachusetts income taxes. In-Massachusetts income taxes. Interest on the above notes will be paid at maturity. The Commonwealth figures the interest on exact number of days on a 360 day year basis. Boston delivery Principal and interest payable in Boston or New York at option of purchaser. The notes will be issued in denominations suitable to the purchaser, but of not less than \$50,000; and bidders will state at the time of their bids the denomination desired. A legal opinion nation desired. A legal opinion of the Attorney General of the Commonwealth approving the validity of these notes will be furnished the successful bidder on delivery of the notes.

Shrewsbury, Mass.

Shrewsbury, Mass.

Bond Offering — Sealed bids addressed to Preston C. Whittemore, Town Treasurer, c/o the Day Trust Co., 111 Devonshire St., Boston 9, will be received until 11 a.m. (EST) on Sept. 29 for the purchase of \$400,000 coupon school bonds. Dated Oct. 1, 1948. Due \$20,000 on Oct 1 from 1949 to 1968 inclusive. Bidder to name the rate of interest in a multiple of ½ rate of interest in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Day Trust Co., Boston. Legality approved by Ropes, Gray, Best, Collidge & Rugg of Boston.

Taunton, Mass.

Bond Sale—The \$93,000 municipal relief bonds offered on Sept. 21 were awarded to the First Boston Corp., as 1½s, at a price of 100.039, a basis of about 1.23%. Dated Oct. 1, 1948. Denom. \$1,000. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$25,000 from 1949 to 1951 inclusive, and \$23,000 in 1952. Principal and interest (A-O) payable at the Webster & Atlas National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Second high bid of 100.50 for 1½s was made by F. S. Moseley & Co., of Boston S. Moseley & Co., of Boston.

Houghton Lake Public Sch. Dist (P. O. Houghton Lake), Mich.

(P. O. Houghton Lake), Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on Sept. 28, by Ralph W. Fisher, Secretary of the Board of Education, for the purchase of \$250,000 school bonds. Interest rate is not to exceed 3%, payable (J-J), stated in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Denomination \$1,000. Dated July 1, 1948. Due \$50,000 on July 1, 1949 to 1953, inclusive. Principal and interest payable at the Detroit Trust Co., Detroit. Bids shall be conditioned Detroit. Bids shall be conditioned upon the unqualified opinion of upon the unqualified opinion of Berry, Stevens, Barbier & Evely of Detroit, to be furnished by the District, approving the legality of the bonds. The purchaser shall furnish bonds at his own expense. A \$5,000 certified or cashier's check, payable to the District, must accompany the bid.

Jackson, Mich.

Note Sale-An issue of \$175,000 tax anticipation notes awarded on Sept. 21 to the Jack-Co., of Boston, as 21/4s, at a price son City Bank & Trust Co., the of 100.819, a basis of about 2.134%. only bidder, at 21/2% interest. Dated Oct. 1, 1948 and due \$7,000 Dated Sept. 22, 1948 and due Nov.

Kalamazoo Township, Midwood Fire District (P. O. Kalamazoo), Mich. Bond Sale—The \$50,000 special

ssessment bonds offered Sept. 21

-v. 168, p. 1192—were awarded to the American National Bank of Kalamazoo, the only bidder, as 3s. Dated Oct. 1, 1948 and due \$10,000 on March 1 from 1949 to 1953 inclusive.

of the City in inverse numerical order on July 1, 1952, or on any interest payment date thereafter at par and accrued interest plus premiums as follows: As to each bond called for redemption on or prior to July 1, 1956, \$25. As to each bond called for redemption thereafter and on or before July 1, 1960, \$20. As to each bond called for redemption thereafter and on or before July 1, 1964, \$15. As to each bond called for redemption thereafter and on or before July 1, 1964, \$15. As to each bond called for reand on or before July 1, 1964, \$15. As to each bond called for redemption thereafter and on or before July 1, 1968, \$10. As to each bond called for redemption thereafter and on or before July 1, 1972, \$5. No premium shall be paid on bonds called for redemption after July 1, 1972. Notice of redemption after July 1, 1972. Notice of thereafter and on or before July 1, 1972, \$5. No premium shall be paid on bonds called for redemption after July 1, 1972. Notice of redemption shall be given by publication in a paper circulated in the State, which carries, as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, 30 days notice shall be given by mail to the registered address. Principal and interest payable at the First National Bank, Monroe. Registerable as to principal only. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Oct. 11, 1948, to their maturities. No proposal for less than all of the bonds nor for less than par will be considered. Interest for a single coupon period for any one bond shall be at one rate only. The bonds are to be issued under Act No. 94, Public Acts of Michigan, 1933, as amended, for the purpose of acquiring and constructing additions, extensions and improvements to the water supply system of the City and payable solely from the revenues of the system and are a first lien on all such revenues, subject only to payment of operation and maintenance expense of the system. Bids shall revenues, subject only to payment of operation and maintenance expense of the system. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the City. The City shall pay the cost of printing the bonds. Enclose a certified check for \$25,000, payable to the City Treasurer.

Muskegon County (P. O. Muske gon), Mich.

Note Sale-An issue of \$250,-000 tax anticipation notes was offered for sale on Sept. 16 and was awarded to the National Lumberman's Bank, of Muskegon, at 1¼%, according to the County Treasurer. Dated Sept. 16, 1948. Due on Feb. 28, 1949. Principal and interest payable at the office of the control of the county and interest payable at the office of the county at the county and interest payable at the office of the county at the county and interest payable at the office of the county at the cou fered for sale on Sept. 16 and

of the County Treasurer. Next best bidder was Stranahan, Harris & Co., Inc., also on 11/4 %.

MINNESOTA

Balaton, Minn.

Bond Offering—E. A. Rolloff, Village Recorder, will receive sealed bids until 8 p.m. (CST) on Sept. 27 for the purchase of \$35,-000 not to exceed 3% interest coupon street improvement bonds. coupon street improvement bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct 1, as follows: \$2,000 from 1949 to 1962 incl., and \$7,000 in 1963. Callable at any time. Alternative bids may be made for non-callable bonds. Interest A-O. Purchasent to may for printed bonds. chaser to pay for printed bonds and, if desired, legal opinion. A certified check for \$1,750 is required.

Dilworth, Minn.

Bond Sale—The \$70,000 water main bonds offered Sept. 17—v. 168, p. 1093—were awarded to a

Bond Sale-The \$100,000 manent improvement revolving fund bonds offered Sept. 21—v. 168, p. 993—were awarded to the First National Bank of Minneapolis, as 2.30s, at a price of 100.177, a basis of about 2.215%. Dated Oct. 1, 1948 and due \$10,000 on Oct. 1 from 1949 to 1958 inclusive. Second high bid of 100.078 for 2.40s was made by a group headed by J. M. Dain & Co.

Itasca County (P. O. Grand Rapids), Minn.

Certificate Offering — R. J. Whaling, County Auditor, will receive sealed bids until 2 p.m. (CST) on Oct. 5 for the purchase of \$100,000 road and bridge fund of \$100,000 road and bridge fund tax anticipation certificates of in-debtedness. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$7,000 in 1949 to 1958, and \$6,000 in 1959 to 1963. Prin-cipal and interest payable at any suitable banking institution designated by the successful bidder. Bidders are requested to state the Bidders are requested to state the desired interest rate in multiples of ¼ or 1/10 of 1%. The County will furnish the printed and executed certificates and the legal approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser and to be delivered within 30 days after date of sale. A certified or cashier's check for \$2,000, payable to the County Treasurer, is required.

Minneapolis, Minn.

Minneapolis, Minn.

Bond Offering—It is stated by C. A. Brandt, Assistant City Comptroller, that the City Council will receive both sealed and auction bids at not less than par, until Oct. 4, at 10 a.m. (CST), for the purchase of \$2,000,000 coupon refunding bonds. Denomination \$1,000. Dated Nov. 1, 1948. Due \$100,000 from Nov. 1, 1949 to 1968, inclusive. Purchasers will be required to pay \$2 per bond for expenses. Bonds may be registered as to principal and interest. The approving opinion of Wood, King & Dawson of New York City, will be furnished, the cost thereof to be paid by the city. Payment of principal and interest on all bonds will be provided for by a tax leave or real and personal proposition.

Additional Bond Offering Board of Estimate and Taxation will receive both sealed and auction bids at not less than par, on the same day at 11 a.m. (CST), for the purchase of the following for the purchase of the following coupon bonds totaling \$525,000: \$300,000 equipment garage, and \$225,000 public relief bonds. De nomination \$1,000. Dated Nov. 1, 1948. Due on Nov. 1, as follows: \$27,000 in 1949 to 1953 and \$26,000 in 1954 to 1968. Purchasers will in 1954 to 1968. Purchasers will be required to pay the City \$2 per bond for expenses. Bonds may be bond for expenses. Bonds may be registered as to principal and interest. Wood, King & Dawson of New York City, will furnish approving opinion, cost thereof to be paid by the City. Payment of principal and interest on all bonds will be provided for by a tay layer. will be provided for by a tax levy on real and personal property cer-tified to County Auditor at the time that the bonds are sold. En-

main bonds offered Sept. 17—v. 168, p. 1093—were awarded to a group composed of Juran & Miller, City Treasurer.

Moody, and Kalman & Co., both of St. Paul, and the Allison-Williams Co., of Minneapolis, as 3 ¾s. Due on Nov. 1 from 1949 to 1968, incl. Only one bid was submitted for the issue.

Fergus Falls, Minn.

Certificate Sale — The \$40,000 certificates of indebtedness offered Sept. 20—v. 168, p. 1193—were awarded to the Fergus Falls National Bank & Trust Co., the only bidder, as 2s. Dated Sept. 1, 1948 and due \$8,000 on Sept. 1 from 1950 to 1954 inclusive.

Figure Falls, Minn.

Certificate Sale — The \$40,000 certificates of indebtedness offered Sept. 20—v. 168, p. 1193—were awarded to the Fergus Falls National Bank & Trust Co., the only bidder, as 2s. Dated Sept. 1, 1948 and due \$8,000 on Sept. 1 from 1950 to 1954 inclusive. Barber, of Minneapolis, at option of purchasers, cost thereof to be paid by the City. Payment of principal and interest on all bonds will be provided for by a tax levy on real and personal property certified to County Auditor at the time that the bonds are sold. Enclose a certified or cashier's check for 2%, payable to Gladys E. Miller, City Treas-

Montgomery, Minn.

Bond Sale—The \$125,000 permanent improvement revolving fund bonds offered Sept. 10 were

fund bonds offered Sept. 10 were awarded to Kalman & Co., of Minneapolis, as 2.40s.

The bonds are dated Aug. 1, 1948. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 from 1950 to 1952 inclusive and \$10,000 from 1953 to 1960 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Ramsey County Com. Sch. District No. 8 (P. O. St. Paul), Minn. Bonds Sold—It is stated that

\$15,000 school addition and repair bonds approved by the voters on Aug. 17, have been purchased by the First National Bank of St. Paul, as 3s, at a price of 100.066.

Paul, as 3s, at a price of 100.066.

Redwood Falls, Minn.

Bond Offering—F. B. Forbes,
City Clerk, will receive sealed
bids until 8 p.m. (CST) on Oct. 4
for the purchase of \$40,000 series
B local improvement bonds. Dated
Dec. 1, 1948. Denomination \$1,000.
Due \$8,000 on Dec. 1 from 1950 to
1954 inclusive. Bonds maturing in
1954 are callable on Dec. 1, 1949,
or on any subsequent interest
payment date, at par and accrued payment date, at par and accrued interest.

St. Louis Park, Minn. Bond Sale—The \$320,000 permanent improvement revolving fund bonds offered Sept. 20-v. 168, p. 1193—were awarded to a syndicate composed of Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, Northwestern National Bank, and the First National Bank, all of Minneapolis, as 3s, at a price of 100.101, a basis of about 2.98%. Dated Oct. 1, 1948 and due on Oct. 1 from 1950 to 1961 inclusive. Second high bid of 100.07 for \$170,-000 33/4s and \$150,000 31/4s was made by Paine, Webber, Jackson & Curtis, and Juran & Moody, in joint account.

Solem (P.O. Kensington), Minn. Bond Details—The \$10,000 road approvement bonds awarded Aug. to the First State Bank Kensington, as previously noted in v. 168, p. 894—were sold as 3s, at par. Dated Sept. 1, 1948, and due on Jan. 1 from 1950 to 1957 inclusive.

Wabasso, Minn.

Bond Offering — The Village
Clerk will receive sealed bids until 8 p.m. (CST) on Sept. 27 for
the purchase of \$25,000 bonds,
divided as follows:
13 000 public building bonds.

\$13,000 public building bonds.

12,000 water works bonds.

Dated July 1, 1948. Denomination \$1,000. Principal and interest payable at any suitable bank or trust company in Wabasso or St. trust company in Wabasso or St. Paul, designated by the successful bidder. The bonds mature annually on Jan. I from 1950 to 1959, incl. Rate of interest to be expressed by the bidder in a multiple of 1/2 or 1/10 of 1/2. A certified check for \$500, payable to order of the Village Treasurer, is required. required.

MISSISSIPPI

Duncan, Miss.

Bond Sale — The Town Clerk states that \$22,000 3½% street improvement bonds were purchased recently by the Cleveland State Bank, of Cleveland. Denomination \$1,000. Dated Aug. 1, 1948. Due on Aug. 1, as follows: \$3,000 in 1949 and 1950, and \$2,000 in 1951 to 1958, inclusive. Interest payable F-A. Legality approved by Charles & Trauernicht of St. Louis.

15: \$500,000 water works; \$200,000 school building, and \$300,000 swimming pool. The bonds were authorized at an election on Sept. 15, 1948.

Oxford, Miss.

Bond Sale—The \$100,000 bonds offered on Sept. 14—v. 168, p. 993—were awarded to the Equitable Securities Corp., of Nashville, at a net interest cost of about 2.49%.

Sale consisted of: \$53,000 street intersection bonds.

Due on Sept. 1, from 1949 to 1958 inclusive. 000 special street improvement

bonds. Due on Sept. 1, from 1949 to 1958 inclusive.

All of the bonds are dated Sept All of the bonds are dated sept.

1, 1948. A group composed of M.

A. Saunders & Co., First National Bank of Memphis, B. F.

Ward & Co., and Cady & Co., was second high bidder, naming a net cost of 2.64%.

Prentiss County (P. O. Booneville), Miss.

Booneville), Miss.

Bond Sale—The \$100,000 road and bridge bonds offered Sept. 20—v. 168, p. 1094—were awarded to a syndicate composed of Leland Speed Co., J. S. Love Co. and Harrington & Co., First National Bank, and E. W. Thomas, all of Memphis. as 31/4s. at a price of 100 762 phis, as 31/4s, at a price of 100.762.

Ripley Municipal Separate School Dist. (P. O. Ripley), Miss. Bonds Sold—The City Attorney

Bonds Sold—The City Attorney states that \$40,000 school bonds were purchased on Aug. 11, by M. A. Saunders & Co., of Memphis, Cady & Co., of Columbus and Fred B. Smith of Ripley, as 3 1/2s and 4 1/2s.

Starkville, Miss.

Bonds Sold-An issue of \$88,000 21/2 % special street improvement and street intersection bonds has been sold to M. A. Saunders & Co., of Memphis, at a price of 100.608, a basis of about 2.38%. Dated June 1, 1948, and due on June 1, as follows: \$9,000 from 1949 to

Digitized for ERASER

West Point, Miss. Bond Sale—The \$30,000 electric sytem improvement bonds offered Sept. 14—v. 168, p. 1094—were Sept. 14—v. 168, p. 1094—were awarded to the First National Bank of West Point.

MISSOURI

Jefferson County Consolidated School District No. 6 (P. O. Hillsboro), Mo. Bonds Sold—An issue of \$95,000

chool bonds was purchased by he Scden-Zahner Co., of Kansas Lity, as 3½s and 3¼s. Dated April 15, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

University of Missouri (P. O.

University of Missouri (P. O. Columbia), Mo.

Bond Offering—Leslie Cowan, Secretary of the Board of Curacors, will receive sealed bids at the Hotel Jefferson, St. Louis until 11 a.m. (CST) on Oct. 8 for the purchase of \$1,745,000 dormitory revenue bonds. Dated Nov. 1, 1948, Denomination \$1,000, Due 200, 1, 195 follows: \$50,000 in 105. Nov. 1, as follows: \$50,000 in 1951 to 1967, and \$895,000 in 1968. The ight, however, shall be reserved into the Board to call in, pay and redeem bonds maturing in 1964 to 1963, in inverse numerical order, on Nov. 1, 1953, or on any interest payment date thereafter prior to maturity, upon the giving of such notice as shall be agreed upon by and between the Board and the original purchaser of said bonds. Bonds so called in prior to maturity shall be redeemable at par and accrued interest plus a premium of ¼ of 1% for each year or traction thereof of the remaining life of the bonds so called: 1963, in inverse numerical order Bonds Not Sold—All bids were prejected for the following \$1,000,-000 bonds offered for sale on Sept.

15: \$500,000 water works; \$200,000 men's National Bank, St. Louis. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than three different rates, likewise to be designated in their bids; provided, nowever, that each interest rate so designated shall be an even multiple of 1% of 1%, and that all bonds of the same maturity shall bear interest at the same rate. All bids must be made on the form supplied by the above Secretary supplied by the above Secretary. The Board will turnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. The de-livery of the bonds will be made livery of the bonds will be made to the purchaser on or before Nov. 20, 1948. These bonds are to be issued under the provisions of House Bill No. 932 of the 63rd General Assembly of the State (Laws of Missouri, 1945, page 1715), and the Board will pledge to the payment of said bonds and the interest thereon the net revto the payment of said bonds and the interest thereon the net revenues arising from the operation of a new dormitory group known as South Dormitory Group for Men (to be constructed), a new dormitory known as Women's Dormitory "A" (to be constructed), and existing facilities known as Defoe Hall for Men, Women's Residence Hall, and the Crowder Cafeteria (or its replacement), all located on the campus of the Unilocated on the campus of the University of Missouri at Columbia. In the opinion of counsel the ininterest income arising from these bonds will be exempt from Federal income taxes under present laws as now construed. Enclose a certified or cashier's check for \$35,000, payable to the Board of Curators Curators.

MONTANA

Columbia Falls, Mont.

Bond Sale — The Town Clerk states that \$100,000 water supply system bonds have been purchased by the State Land Board, as 3½s.

Hardin, Mont.

Bond Sale-The \$105,000 water as follows: \$9,000 from 1949 to 1953, incl.; \$8,000 in 1954 and 1955, and \$9,000 from 1956 to 1958, incl. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Bold Sale—The \$105,000 water works bonds offered Sept. 16— v. 168, p. 1094—were awarded to a group composed of J. M. Dain & Co., of Minneapolis; Kalman & Co., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, as 3½s, at a price of 100.047.

Bond Sale-The \$50,000 sanitary sewer bonds offered Sept. 16—v. 168, p. 1094—were awarded to the Big Horn County State Bank, of Hardin, as 3s, at a price of par.

Lodge Grass, Mont.

Bonds not Sold—The Town Clerk states that no bids were received for the \$47,700 not to exceed 4% semi-annual water bonds offered for sale on Aug. 16. He reports that the bonds are be ing reoffered from day to day.

Yellowstone County Sch. District No. 50 (P. O. Billings), Mont.

Bond Offering-Sealed bids will Bond Offering—Sealed bids will be received until 10 a.m. (MST), on Oct. 16, by Maud McKittrick, District Clerk, for the purchase of \$10,000 construction bonds. Interest rate is not to exceed 6%, payable J-D. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. second choice of the School Board. Bidders must state the lowest in-terest rate at which they will purchase the bonds at par and accrued interest. A certified check for \$1,000 payable to the above Clerk, must accompany the bid.

NEBRASKA

Oshkosh, Neb.

Bonds Sold—The Village Clerk states that the \$20,000 water sys-tem improvement bonds approved by the voters last April, have been ourchased by the First Trust Co. of Lincoln.

NEW JERSEY

Boonton, N. J.

Boonton, N. J.

Bond Sale — The \$143,000 water bonds offered Sept. 20—v. 168, p. 1094—were awarded to Kean, Taylor & Co., of New York, as 2.20s, at a price of 100.164, a basis of about 2.18%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 inclusive. Second high bid of 100.318 for 2½s was made by Ira Haupt & Co., and Walter Stokes & Co., jointly.

Bound Brook, N. J.

Bond Sale-The \$48,000 general mprovement bonds offered Sept 21—v. 168, p. 993—were awarded o the First National Bank of to the First National Bank of Bound Brook, as 134s, at a price of par. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1958 inclusive. Second high bid of par for 1.90s was made by B. J. Van Ingen & Co., New York.

Freehold, N. J.

Bond Sale-The \$113,000 utility improvement bonds offered Sept 20-v. 168, p. 994-were awarded to Ira Haupt & Co., of New York, to Ira Haupt & Co., of New York, as 2.10s, at a price of 100.109, a basis of about 2.08%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1965 inclusive. Second high bid of 100 464 for 2.15s was made by the First National Bank of Free-hold.

Hudson County (P. O. Jersey City), N. J. Bond Sale—The \$435,000 *cou-

pon or registered bonds offered Sept. 23—v. 168, p. 1094—were awarded to Lehman Bros. of New A varies A varies hands: \$190,-200 price of 100.172, a basis of about 2.17%. Sale consisted of: \$190,-900 series A park bonds; \$96,000 county improvement; \$85,000 park and \$64,000 maternity hospital bonds. All of the bonds are dated Oct. 1, 1948 and they mature annually on Oct. 1 from 1949 to 1966 inclusive. Second high bid of 100.079 for 2.20s was made by a group composed of the Fidelity a group composed of the Fidelity Union, Trust Co., Newark, C. J. Devine & Co. and MacBride, Mil-

Kinnelen School District, N. J. Bond Sale—The \$80,000 school bonds offered Sept. 20—v. 168, p. 894—were awarded to J. B. Hanauer & Co., of Newark, as 2.45s, at a price of 100.045, a basis of about 2.44%. Dated Oct. 1, 1948 and due \$4,000 on Oct. 1 from 1949 to 1968 inclusive. Second high bid, of 100.23 for 2½s was made by B. J. Van Ingen & Co.

Lodi, N. J. Bond Offering - Jos Bond Offering — Joseph D. Pacella, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 11 for the purchase of \$20,000 not to exceed 6% interest coupon or registered fire apparatus ponds. Dated Oct. 1, 1948. Denom. \$1,000. Due \$4,000 on Oct. 1 from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the and interest (A-O) payable at the Lodi Trust Co., Lodi. Bidder to name a single rate of interest, expressed in a multiple of 1/20 of 1%. Legality to be approved by Reed, Hoyt & Washburn, of New York City. York City.

New Jersey (State of)
Bond Sale—The issue of \$5,000,-000 highway improvement bonds offered Sept. 21—v. 168, p. 994—was awarded to a syndicate headed by Shields & Co., of New York 25 2½s, at a price of 101.532, a basis of about 2.05%. The bonds are dated July 1, 1948 and mature serially on July 1 from 1950 to 1933 inclusive. Associated with Shields & Co., in the purchase were the following:

Boland, Saffin & Co.; Coffin &

were the following:

Boland, Saffin & Co.; Coffin & Burr, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Hornblower & Weeks; Otis & Co.; C. F. Childs & Co.; J. G. White & Co.; Inc.; W. H. Newbold's Son & Co.; Hirsch & Co.; J. R. Williston & Co.; Minsch, Monell & Co.; Donald MacKinnon & Co.; Schmidt, Poole & Co.; Paul Fredericks & Co.; Seasongood & Mayer; Hall & Co.; and Sheridan, Bogan, Paul & Co. Second high pid of 101.489 for 2½s was made by a syndicate headed by Smith, Barney & Co., of New York. Barney & Co., of New York.

Current Financial Standings of Counties Found Satisfactory — Walter R. Darby, Director of the Division of Local Government in New Jersey, has just completed a tabulation of current finances of New Jersey municipalities and counties for the first six months. counties for the first six months of the year 1948. This statement of the year 1948. This statement indicates that counties have cash and United States Government bonds on hand aggregating \$9,-632,000, and, in addition, the counties have taxes receivable of \$13,850,000.

The several counties have borrowed \$500,000 on tax anticipation notes and have commitments covering the next six months to meet out of these balances and other revenues. Municipalities have cash and United States Gov rnment bonds on hand aggregating \$91,964,000, compared with \$83,681,000 for the same period in 1947. Taxes receivable of the current versions and United States Government bonds on hand aggregating the property of the United States Government bonds on hand aggregating the property of the States Government bonds on hand aggregating the property of the States Government bonds on hand aggregating the property of the States Government bonds on hand aggregating the property of the States Government bonds on hand aggregating the property of the States Government bonds on hand aggregating the property of the States Government bonds on hand aggregating the property of the States Government between the St rent year are shown as \$191,689,000, compared with \$159,973,000 for the same period in 1947. This material increase in taxes receivable in the same period in the sam

material increase in taxes receivable is due in part to the fact that the 1948 total tax levy was \$335,926,247.47, compared with a total 1947 levy of \$299,223,911.19.

Tax title liens have decreased some \$6,200,000 when compared with the 1947 period, indicating that liens are being redeemed or foreclosed. Foreclosed properties reflect a substantial increase and indicate that municipalities have some \$60,000,000 worth of assets on their books representing delinquent items which have been foreclosed by the municipality and are now eligible to sale.

and are now eligible to sale.

Tax anticipation notes are shown as \$2,486,000 representing an increase of approximately a million and a half over the same period in 1947.

Current tax collections for the irst six months of 1948 total 136,678,000, compared with \$115,-\$136,678,000, compared with \$115,-244,000 for a like period in 1947. This marked increase in cash collected is brought about by the fact that the levy of the preceding year provides the base for the collection of the first two installments of the current year: that is, the levy of 1946 under existing statutes is used as a basis for the collections for the first two installments of 1947 and the levy of 1947 as a basis for the first two installments of 1948.

Since current levies have in creased materially it follows that the current year's collections show more cash coming into the munic ipal treasury. Yet, when these figures are reduced to percentage the percentage is approximately the same for the years 1947 and 1948. 1948

Generally, taking all factor into consideration, particularly the increased cost of governmenta services, etc., Mr. Darby report it is quite apparent that the financial position of municipalities is still satisfactory.

North Arlington, N. J.

Bond Sale—The \$30,000 bonds offered Sept. 21—v. 168, p. 1094—were awarded to B. J. Van Ingen & Co., of New York, as 2½s, at a price of 100.159, a basis of about 2.46%. Sale consisteid of: \$18,000 improvement bonds and \$12,000 street assessment bonds. Dated Oct. 1; 1948 and due on Oct. 1 from 1949 to 1955 inclusive. Second high bid of 100.058 for 2.60s was made by J. B. Hanauer & Co. of Newark. was made by J. B. Hanauer Co. of Newark.

Co. of Newark.

South Plainfield, N. J.

Bond Offering — Adama A.
Phillips, Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on Oct. 7 for the purchase of \$38,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Sept. 1, 1948. Denom, \$1,000. Due \$2,000 on Sept. 1 from 1949 to 1967 incl. Bidder to name a single rate of interest, expressed in a 1967 incl. 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 First National Bank, of South Plainfield. A certified check for 2% of the bonds, payable to order of the Borough Treasurer, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. York City.

NEW YORK

Amsterdam, N. Y.

Bond Sale—The \$133,000 bonds offered Sept. 21—v. 163, p. 1193—were awarded to Roosevelt & Cross, of New York, as 1.70s, at a price of 100.23, a basis of about 1.63%. Sale consisted of:

\$88,000 general improvement bonds. Due on Feb. 1 from 1950 to 1959 inclusive.

45,000 water bonds. Due on Feb. 1, from 1950 to 1959 inclusive. All of the bonds are dated Aug. 1, 1948, Second high bid of 100.14

for 1.70s was made by the Marine Trust Co., Buffalo, and R. D. White & Co., New York, jointly. Ashford, Ellicottville, Machias,

Franklinville, Yorkshire and
East Otto Central Sch. Dist.
No. 4 (P. O. West Valley),
New York
Bond Offering — Mrs. Zelma L.

West, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (EST) on Oct. 19 for until 2 p.m. (EST) on Oct. 19 for the purchase of \$60,000 not to exceed 2½% interest construction bonds. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$3,000 from 1948 to 1955 inclusive and \$4,500 from 1956 to 1963 inclusive. Callable at any time. Principal and interest (M-N) payable at the Citizens National Bank, of Springville. Bidder to name a single rate of interest, expressed in a multiple of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,200, payable to order of the District, is required.

Barker, Chenango, Fenton, Maine and Triangle, Broome County, and Greene, Chenango County (P. O. Chenango Forks), N. Y.

Bond Sale — The \$375,000 Central School District No. 1 bonds offered on Sept. 21—v. 168, p. 1193—were awarded to Halsey, Stuart & Co., Inc., and Blair & Co., both of New York, jointly, as 2.40s, at a price of 100.70, a basis of about 2.32%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1967 inclusive. Second high bid of 100.336 for 2.40s was made by a group on C.L. Second high bid of 100.330 for 2.40s was made by a group composed of E. H. Rollins & Sons, Coffin & Burr, and G. C. Haas &

Berne, Knox, New Scotland, Westerlo, Middleburgh and Wright Central Sch. Dist. No. 1 (P. O. Berne), New York

Bond Sale—The \$250,000 building bonds offered Sept. 22—v. 168, 1194—were awarded to Roosewere awarded to Roose-velt & Cross and Hall & Co., both of New York, jointly, as 2.60s, at price of 100.65, a basis of about 1.53%. Dated Sept. 1. 1948 and 53%. Dated Sept. 1, 1948 and ue on Sept. 1 from 1950 to 1968

Bethpage Fire District (P. O. Bethpage), N. Y.

Bond Offering—Henry E. Strauber, Secretary of the Board of Fire Commissioners, will receive sealed bids until 3:30 p.m. (EST) on Sept. 29 for the purchase of \$168,000 not to exceed 4% interest \$168,000 not to exceed 4% interest coupon or registered construction bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due April 1, as follows: \$13,000 in 1950 and 1951; \$14,000 from 1952 to 1954 inclusive, and \$10,000 from 1955 to 1964 inclusive. Principal and interest (A-O) payable at the United States Trust Co., New York City. Bidder to name a single United States Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified cheek for 2% of the bonds, payable to order of the District, is required. Legality to be approved by Hawkins, Delafield & Wood of New York.

Brighton Common Sch. Dist. No. 6

(P. O. Rochester 10), N. Y. Bend Offering-Hugh H. Wilson, District Clerk, will receive sealed bids until 12:30 p.m. (EST) sealed bids until 12:30 p.m. (EST) on Oct. 8 for the purchase of \$175,000 not to exceed 5% interest coupon or registered building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$8,000 from 1949 to 1951 inclusive; \$10,000 from 1952 to 1965 inclusive and \$11,000 in 1962. inclusive; \$10,000 from 1952 to 1965 inclusive, and \$11,000 in 1966. Principal and interest (M-N) payable at the Central Trust Co., Rochester. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1/10 of 1%. A certified check for \$3 500, payable to order of the District, is required. Legality to be approved by Reed, Hoyt & Washburn, of New York City.

Canandaigua Union Free Sch. Dist. No. 1, N. Y.

Bond Sale — The \$1,560,000 building bonds offered Sept. 22 v. 168, p. 1194—were awarded to a syndicate composed of Roosevelt & Cross, Hornblower & Weeks, E. H. Rollins & Sons, Wood, Struthers & Co., First of Michigan Corp., Tripp & Co. and Tilney & Co., all of New York, as 2.60s, at a price of 100.93, a basis of about 2.52%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1978 inclusive. Second high bid of 100.689 for 2.60s was made by a syndicate headed by Halsey, Stuart & Co., New York. v. 168, p. 1194-were awarded to

Chatauqua, Stockton, Westfield, Portland and Ellery Central School District No. 1 (P. O. Mayville), New York

Bond Offering—N. Y. Elliott, District Clerk, will receive sealed bids until 2:30 p.m. (EST) on Oct. 7 for the purchase of \$27,000 not to exceed 5% interest coupon or registered garage bonds. Dated Nov. 1, 1948, Denomination \$1,000. Due Nov. 1, as follows: \$5,000 from 1949 to 1952 inclusive and \$7,000 in 1953. Principal and interest (M-N) payable at the State Bank of Mayville. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Corinth, N. Y.

Bond Sale—The \$53,000 paving bonds offered Sept. 21—v. 168, p. 1194—were awarded to the Manufacturers National Bank of Trov. as 1.60s, at a price of 100.16, basis of about 1.54%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1953 inclusive. Second high bid of 100.08 for 1.60s was made by Roosevelt & Cross of New York.

Fallsburgh, South Fallsburg Water District (P. 40. South Falls-burg), N. Y.

Bond Offering — Alan Altmark, Town Clerk, will receive sealed bids until 3.30 p.m. (EST) on Sept. 30 for the purchase of \$12,800 not to exceed 4% interest coupon or registered construction bonds. Dated Sept. 1, 1948, Denoms, \$600 and \$400. Due Sept. 1, as follows: and \$400. Due Sept. 1, as follows: \$400 in 1949 and 1950, and \$600 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the South Fallsburg National Bank, South Fallsburg. Bidder to name a single rate of interest, exname a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for 2% of the bid, payable to order of the Town, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Hartwick Union Free Sch. District

No. 4 (P. O. Hartwick), N. Y.

Bond Offering—Sealed bids will
be received until 10 a.m. (EST),
on Sept. 27, by Stanley Brown,
President of the Board of Educa-President of the Board of Education, for the purchase of \$13,500 school bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$500. Dated Sept. 27, 1948. Due on Sept. 27, as follows: \$1,000 in 1949 and 1950, \$2,000 in 1951 to 1955, and \$1,500 in 1956. Principal and interest payable at the Hartwick National Bank, with New York exchange. Bate of in-New York exchange. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. A certified or cashier's check for \$270, payable to the district pay. to the district, must accompany the bid

Hempstead, Elmont Fire District (P. O. Elmont), N. Y.

Bond Sale-The \$50,000 coupor or registered bonds offered Sept. 23 were awarded to Tilney & Co. of New York, as 2.40s, at a price of 100.06, a basis of about 2.38%. Sale consisted of:

\$25,000 fire apparatus bonds. Due Oct. 1, as follows: \$2,000 from 1949 to 1953 inclusive and \$3,000 from 1954 to 1958 inclusive.

25,000 fire alarm system bonds. Due Oct. 1, as follows: \$3,600 from 1949 to 1953 inclusive, and \$2,000 from 1954 to 1958 inclusive.

All of the bonds are dated Oct. 1, 1948. Principal and interest (A-O) payable at the Bank of New Hyde Park. Second high bid of 100.28 for 2.70s was made by an account composed of Chas. E. Weigold & Co. and George B. Gibbons & Co.

Montgomery, N. Y.

Bond Offering — Jack Powers, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Oct. 6 for the purchase of \$14,-000 not to exceed 4% interest coupon or registered fire apparatus bonds of 1948. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$2,000 from 1949 to 1952 inclusive, and \$1 000 from 1952 to 1952 inclusive, and \$1 000 from 1952 to 1952 inclusive. from 1953 to 1953 inclusive. Bidder to name a single rate of in-terest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (A-O) payable at the Villarge Treasurer's office. A certified check for 2% of the bonds, payable to order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

New York City Housing Authority, New York

Note Sale—The \$24,286,000 series XXXV notes offered on Sept. 23—v. 168, p. 1194—were awarded as follows:

To Chemical Bank & Trust Co., New York, syndicate: \$17,-326,000 at 1.18% interest, plus a small premium.

C. J. Devine & Co., New York: \$1,000,000 at 1.13%, plus \$12 premium; \$1,000,000 at 1.15%, plus \$12, and \$1,000,000 at 1.17%, plus \$12.

To Central Hanover Bank & Trust Co., New York: \$1,000,000 at 1.15%, plus \$13; \$1,000,000 at 1.14%, plus \$11.

Lehman Bros., of New York: \$1,960,000 at 1.10%.

All of the notes are dated Oct. 1948 and mature on April 15, 1949

Ogden (P. O. Spencerport), N. Y.

Bond Offering—Kenneth S. Barclay, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Sept. 27 for the purchase of \$29,500 not to exceed 5% interest coupon or registered building bonds. Dated Oct. 1, 1948. One bond for \$500, others \$1,000 each. Due March 1, as follows: \$2,500 in 1949, and \$3,000 from 1950 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1/10 of 1%. Principal and interest (M-S) payable at the Genessee Valley Trust Co., Spencerport. A certified check for \$590, payable to order of the town, is required. Legality approved by Reed, Hoyt & Washburn, of New York City. Ogden (P. O. Spencerport), N. Y

Penfield Central School District No. 1 (P. O. Penfield), N. Y. Bond Sale—The \$20,000 school bonds offered Sept. 20—v. 168, p. 1194—were awarded to C. E. Weinig Co., of Buffalo, 6.3 1.90s. Dated Oct. 1, 1948, and due \$4,000 on Oct. 1 from 1949 to 1953, incl.

Raquette Lake Fire District No. 3 (P. O. Raquette Lake), N. Y.

(P. O. Raquette Lake), N. Y. Bond Offering—Roscoe Carlin, Chairman of the Board of Fire Commissioners, will receive sealed bids until 3:30 p.m. (EST) on Sept. 28 for the purchase of \$14,-000 not to exceed 4% interest coupon or registered fire apparatus bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1949 to 1955 inclusive. Bidder to name a single rate of Aug. 1 from 1949 to 1955 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the Hamilton County National Bank, Wells. A certified check for 2% of the bonds, payable to order of the District, is required. Legality to be approved by Hawkins, Delatield & Wood of New York City.

Rockville Centre, N. Y. Bond Offering—Robert T. Eichmann, Village Treasurer, will receive sealed bids until 1:30 p.m. (EST) on Sept. 29 for the purchase of \$100,000 not to exceed chase of \$100,000 not to exceed 5% interest coupon or registered general improvement bonds of 1948. Dated July 15, 1948. Denomination \$1.000. Due July 15, as follows: \$15,000 in 1949 and 1950; \$18,000, 1951; \$19.000, 1952; \$9.000, 1953; \$5,000 from 1954 to 1957 inclusive and \$4,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of 14 or 1/10 of 1%. Principal and 1114 of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the Rockville Centre Trust Co. A certified check for \$2,000, payable to order of the Village, is required. Legality to be approved by Van-dewater. Sykes & Heckler of New

Southport Common School District No. 3 (P. O. Elmira), N. Y.

Bonds Not Sold — Bids for the \$75,000 not to exceed 5% interest school building bonds scheduled for award on Sept. 22—v. 168, p. 1194—were returned unopened.

Waterford & Half Moon Commo School District No. 2 (P. O. Waterford), N. Y.

Waterford), N. Y.

Bond Offering—Franklin E. Van
Norden, Sole Trustee, will receive
sealed bids c/o James H. Galvin.
Jr., 54 Broad Street, Waterford,
until 3 p.m. (EST) on Oct. 5 for
the purchase of \$31.000 not to exceed 4% interest coupon or registered building bonds, Dated Oct.
1948 Denomination \$1.000 Due 1. 1948. Denomination \$1,000. Due Jan. I. as follows: \$4,000 from 1949 to 1955 inclusive and \$3.000 in 1956. Principal and interest (J-J) payable at the Bank of Waterford. Legality approved by Hawkins, Delafield & Wood of New York

NORTH CAROLINA

Person County (P. O. Roxboro), N. C.

Bond Offering—W. E Easterling Secretary of the Local Government Comimssion, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 28 for the purchase of \$36,000 pot leigh until 11 a.m. (EST) on Sept. 28 for the purchase of \$36,000 not to exceed 6% interest series A coupon school building bonds. Dated Sept. 1, 1948. Interest M-S. Denomination \$1,000. Due March 1, as follows: \$1,000 in 1950 to 1971, and \$2,000 in 1972 to 1978. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery of or about Oct. 20, 1948, at place of purchaser's choice. Part of a total authorized issue of \$491,000. Bidders are requested to name the interest rate or rates, in multiples Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate must be bid for bonds of consecutive maturities. The of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained, Bids must be on a form to be furnished by the above Secretary. The approving above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser.

Rowan County (P. O. Salisbury), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Govern-ment Commission, will receive sealed bids at his office in Ra-leigh until 11 a.m. (EST) on Sept. sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 28 for the purchase of \$63,000 not to exceed 6% interest coupon school building bonds. Dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1951 to 1955; \$6,000 in 1956, and \$7,000 in 1957 to 1962. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the der offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined to by deducting the total amount of the premium bid from the aggre-gate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be enter-tained. Bids must be on a few and accrued interest will be enter-tained. Bids must be on a form to be furnished by the above Secre-tary. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,260, payable to the State Treasurer State Treasurer.

Smithfield, N. C.

Bond Offering-W. E. Easterling Bond Offering—W. E. Easterling Secretary of the Local Govern-ment Commission, will receive sealed bids at his office in Ra-leigh until 11 a.m. (EST) on Sept 28 for the purchase of \$400.000 not to exceed 6% interest coupon bonds, divided as follows:

20,000 storm sewer bonds. Due March 1, as follows: \$1,000 in 1950 to 1961, and \$2,000 in 1962 to 1965.

1962 to 1965.

Dated Sept. 1, 1948. Interest M-S. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consequitive man of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No their respective maturities. No bid for less than all of the bonds will be entertained. Bids must be on a form to be furnished by the

Canal Fulton, Ohio

Bond Sale — The \$4,500 street improvement bonds offered Aug. 31—v. 168, p. 794—were awarded to the Exchange Bank Co. of Coral Fulton as 28 of par Pated Canal Fulton, as 3s, at par. Dated July 1, 1948 and due \$500 on Dec. 1, 1949 to 1957 inclusive. J. A. White & Co. of Cincinnati, only other bidder, offered 100.16 for 4s.

Canton, Ohio

Bonds Sold—It is stated by T. Frank Snyder, City Auditor, that the City Sinking Fund has purchased the following bonds aggregating \$229,256.26; \$174,772.11 improvement, and \$54,484.15 bridge bonds.

Cedarville, Ohio

Bond Sale—The Village Clerk states that \$35,000 general obligation bonds were awarded on Sept. 17 to the First Cleveland Corp. of Cleveland, as 3s, at a price of 101.134. Runner-up in the bidding was J. A. White & Co., offering 100.74 for 3s. offering 100.74 for 3s.

Champaign County (P. O. Urbana), Ohio Bond Election—At the general election on Nov. 2 the voters will be asked to pass on the proposed issuance of \$1,200,000 county court house bonds.

Chillicothe, Ohio

Bond Offering-David K. Webb, Bond Offering—David K. Webb, City Auditor, will receive sealed bids until noon on Oct. 13 for the purchase of \$25,318.80 3% special assessment bonds. Dated Aug. 1, 1948. Interest J-D. Denom. \$1,000, one for \$1.318.80. Due Dec. 1, as follows: \$2,318.80 in 1950, \$2,000 in 1951, and \$3,000 in 1952 to 1958. The bonds are payable from takes in 1951, and \$3,000 in 1952 to 1958. The bonds are payable from takes to be levied within the 10-mill limitation, at the First National Bank, Chillicothe. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross ber of bonds bid for and the gross amount of bid and accrued inter-est to date of delivery. No coodi-tional bids will be received. The favorable approving opinion of Peck, Shaffer & Williams, of Cin-cinanti, will be furnished to the \$380,000 water and sewer bonds Due March 1, as follows: \$6. 000 in 1950 to 1953; \$14,000 in 1954 to 1957, and \$15,000 ir 1958 to 1977.

Dayton, Ohio ffering — E. E. Hager-Bond Offering — E. E man, Director of Finance counts, will receive sea counts, will receive sealed bids until noon (EST) on Oct. 8 for the purchase of \$1,500,000 2 \(\frac{1}{2} \) \(\frac{1}{2} \) bonds, divided as follows:

\$350,000 Parks and Playgrounds Improvement, Series C bonds. Due Oct. 1, as follows: \$17,000 in 1950 to 1959, and \$18,000 in 1960 to 1969.

100,000 Street Opening Widening and Extension, Series B bonds. Due \$5,000 Oct. 1, 1950 to 1969.

500,000 City's Portion, Street and Sewer Improvement, Series C bonds Due Oct. 1, as follows: \$33,000 in 1950 to 1959, and \$34,000 in 1960 to 1964.

\$34,000 in 1960 to 1964.

150,000 Division of Fire Improvement, Series A bonds. Due \$10,000 Oct. 1, 1950 to 1964.

200,000 Bridge Repair and Improvement, 1948 bonds. Due \$20,000 Oct. 1, 1950 to 1959.

100,000 Division of Streets Stor-100,000 Division of Streets Storage Yard, 1948 bonds. Due \$5,000 Oct. 1, 1950 to 1969.
100,000 Sewage Disposal Plant, Series N bonds. Due \$10,000 Oct. 1, 1950 to 1959.

Dated Oct. 1, 1948. Denom. \$1,-000. Principal and interest payable at the Fiscal Agent of the City in New York City, or in the City, at the option of the holder. Bidders may bid for different rates of interest in multiples of ¼ of 1%. "All or none" bids may be made, and different rates of interest may and different rates of interest may be bid on separate issues, but split rate bids on any one issue will not be considered. The bonds are payable from taxes which are unlimited as to amount or rate except in the case of the Bridge Re-pair, Street Division Storage Yard and Sewage Disposal Plant issues which are payable from ample taxes levied within tax limita-tions. If two or more bidders offer the same price, then the successful bidder shall be determined by lot. The bonds will not be sold for less than par value and in ad-dition to the amount bid the succesful bidder must pay accrued in-terest at the rate borne by the bonds from the date of the bonds to the date of payment of the pur-chase price. The bonds shall be chase price. The bonds shall be delivered to the purchaser at the City Treasurer's office or at a Dayton bank designated by the purchaser on or before Oct. 28, 1948, and the full amount bid for bonds shall be paid before (eastern standard time) said date. The successful bidder will be furnished upon request will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey, of Cleveland, that the bonds are binding legal obligations of the City. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the City Accountant. the City Accountant.

East Liverpool, Ohio

Bond Sale-The \$99,992.41 improvement bonds offered Sept. 18—v. 168, p. 995—were awarded to Fahey, Clark & Co., of Cleveland, as 21/4s, at a price of 101.202, a basis of about 2.05%. Dated Oct. 1, 1948, and due on Oct. 1 from 1950 to 1959, incl.

North Olmsted, Ohio

Bond Call - The Village Clerk calls for payment on Nov. 1, 1948, 23/4% delinquent tax bonds, Nos. 22 to 29, dated Nov. 1, 1943 and due Nov. 1, 1953. The bonds will be redeemed at the North Olmsted branch of the Bank of Berea County.

Ridgeville Local School District, Ohio

Bond Sale-The \$25,000 coupon Sept. 11-v. 168, p. 995-were awarded to J. A. White & Co., of Cincinnati, as 21/2s, at a price of 101.184, a basis of about 2.34%. Dated Oct. 1, 1948, and due on Oct. 1 from 1949 to 1964, incl.

Rittman, Ohio Bond Offering—Sealed Sealed bids will be received until noon (EST), on Oct. 2, by Robert Stoolmiller, Village Clerk, for the purchase Oct. 2, Village of \$5,000 4% street and sewer improvement, special assessment provement, special assessment bonds. Denomination \$500. Dated Sept. 1, 1948. Due \$500 from Nov. 1, 1949 to 1958, inclusive. Bidders may bid for a different rate of interest of multiples of ¼ of 1%, payable M-N. A certified check for \$100, payable to the Village, must accompany the bid.

Stark County (P. O. Canton), O. Bond Election — The proposed issuance of \$500,000 sanatorium construction bonds will be submitted to a vote at the general election on Nov. 2.

Willowick, Ohio

Bond Offering — G. F. Martin,
Village Clerk, will receive sealed
bids until noon (EST) on Oct. 7
for the purchase of \$6,600 3% sewer bonds. Dated Oct. 1, 1948. One
bond for \$600, others \$1,000 each. Due Dec. 1, as follows: \$600 in 1950, and \$1,000 from 1951 to 1956 inclusive. Interest J-D.

OKLAHOMA

School District, Okla. Bond Offering — S. L. Jones Clerk of the Board of Education L. Jones will receive sealed bids until 2 p.m. (CST) on Sept. 29 for the purchase of \$6,500 transportation equipment bonds. Due as follows: \$4,000 in 1952, and \$2,500 in 1953. Bonds will be awarded to the bidder offering to pay par and accrued interest and naming the lowest rate of interest. A certified check for 2% of the bid is required.

Bartlesville, Okla.
Bond Offering—Eva Sanderson City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 27 for the purchase of \$300,-000 airport bonds. Due as follows: \$13,000 from 1951 to 1972 inclusive and \$14,000 in 1973. Bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and ac-crued interest. Issue was authorized at an election on Sept. 7. A of the certified check for 20% amount of the bid is required.

Choctaw Co. (P.O. Hugo), Oklas Bond Sale Details—The \$200,000 hospital bonds awarded Aug. to a group headed by R. J. wards, Inc., of Oklahoma Cit Fd-Inc., of Oklahoma City, as previously noted in v. 168, p. 895 were sold at a price of par, as

\$85,000 2½s. Due \$17,000 on Sept. 15 from 1951 to 1955 inclusive. 68.000 234s. Due \$17,000 on Sept 15 from 1956 to 1959 inclusive. 47,000 3s. Due on Sept. 15, as follows: \$17,000 in 1960 and 1961 and \$13,000 in 1962.

Freedom School District (P. O.

Freedom), Okla.

Bond Sale Details—The District Clerk now states that the \$49,000 building and equipment purchase bonds sold to Calvert & Canfield, bonds sold to Calvert & Canfield, of Oklahoma City, at a net interest cost of about 1.96%, as noted here—v. 168, p. 995—were purchased by the said firm at a price of 100.04, divided as follows: \$10,000 as 134s, due on Sept. 15, 1951, and \$39,000 as 2s, due on Sept. 1; \$10,000 in 1952 to 1954, and \$9.000 in 1955. Interest payable M-S. able M-S.

Grand River Dam Authority (P. O. Vinita), Okla.

Bond To Be Marketed-A block of \$8,300,000 bonds was purchased from the above Authority in August by Stranahan, Harris & Co., Inc., the funds to be used to Co., Inc., the funds to be used to provide for acquisitions, additions, extensions and improvements to the existing facilities on a 31/2% school building bonds offered interest cost basis with exact interest coupons to be arranged at a later date. The bonds will be dated July 1, 1948, and mature within 30 years in such amounts and at such times as the Author-

States Government now owns yield program of timber manage-\$13,900,000 bonds of the Author-ment under which a safe economic ity issued for the initial con-balance between the volume of & Webster Engineering Corp. are consultants for the underwriters and Wood, King & Dawson of New York, bond counsel.

issue is expected to be marketed the latter part of September and associated with Stranahan, Harris & Co., Inc., are Lee Higginson Corp., Blyth & Co., R. J. Edwards, Inc., C. Edgar Honnold and Evan L. Davis, of Oklaboma City. homa City.

Greenfield, Okla.

Bond Sale—The \$25,000 water works system bonds offered on Sept. 15—v. 168, p. 1095—were awarded to the Small-Milburn Co., of Wichita, and Associates. Co., of Wich Due in 1964.

Haskell School District, Okla. Bond Sale—The issue of \$50,000 chool building bonds offered on Sept. 10 was awarded to the First National Bank & Trust Co., of Oklahoma City.

The bonds mature as follows: \$3,000 from 1951 to 1966 inclusive, and \$2,000 in 1967.

OREGON

Multnomah County School District No. 7 (P. O. 1816 N. E. 155th

No. 7 (P. O. 1816 N. E. 155th

Ave., Portland), Ore.

Bond Offering—R. O. Sproul,
District Clerk, will receive sealed
bids until 8 p.m. (PST), on Oct. 1
for the purchase of \$50,000 school
bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Jan. 1,
as follows: \$4,000 from 1950 to
1961 intelled and \$2,000 in 1950. 1961 incl., and \$2,000 in 1962. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality ap-proved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County School District No. 11 (P. O. Maplewood), Ore.

Bond Offering—Adelle Bowers,
District Clerk, will receive sealed bids until 8 p.m. (Pacific Standard Time) on Oct. 2 for the purchase of \$65,000 school bonds. Dated of \$65,000 school bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due Feb. 1, as follows: \$8,000 in 1950 to 1956 and \$2,000 in 1950 to Feb. 1, as follows: \$8,000 in 1950 to 1956, and \$9,000 in 1957. Bidders to name the rate of interest. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished.

Ontario, Ore.

Bond Offering—F. P. Ryan, City
Recorder, will receive sealed bids
until 7:30 p.m. (PST), on Oct. 4
for the purchase of \$100,000 not to exceed 5% interest series A, swimming pool bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$1.000, 1951: \$2,000, 1952. \$3,000, 1953; \$6,000 from 1954 to 1962 incl., and \$5,000 from 1963 to 1970 incl. Principal and interest (J-J) payable at the Treasurer's office. A cer certified check for \$2,000 is required.

Oregon (State of)

Record Breaking Sum Paid to Counties — More than \$2,200,000 the largest payment of its kind ever made—will be distributed to 18 Western Oregon counties as their share of proceeds from the sale of timber on 2½ million acres of Federal revested Oregon and California railroad grant land California railroad grant land during the 1948 fiscal year, Secretary of the Interior J. A. Krug an-

nounced Sept. 15.

The "O and C" lands are por of the public domain in ern Oregon which were Western granted for the construction of a raliroad between Oregon and California in 1866, but subsequently reverted to Federal ownership because of violations of the provisions of the grant. The organic law for administration of these areas by the Secretary of drawn upon an incorporated bank the Interior called for the money payment to the counties as well as and surplus in excess of \$10,000,ity finally determines. The United the installation of a sustained 000.

would be maintained.

The distribution is made an-

The distribution is made annually by the Department of the Interior in accordance with stipulations in the "O and C" Act of 1937 that 50% of the money deposited in a special "Oregon and California Land Grant Fund" shall be paid to the counties in which the revested lands are situated.

the revested lands are situated.

The total receipts from timber sales on the "O and C" areas—\$4,421,180.93—is the largest since administration of the lands was begun by the Department of the Interior in 1937. The payments to the counties is \$768,000 greater than last year.

than last year.

Douglas County, whose county treasurer is located at Roseburg, will receive \$602,388.85, the largest amount under the allocation schedule prepared by the Bureau of Land Management, Director Merion Clawson said. Jackson County, Medford, is second, with County, Medford, is second, with \$408,740.16, and Lane County, Eugene, \$335,569.26, third. No county, however, will receive less than \$10,000, the lowest payment being to Lincoln County, Toledo, for \$10,610.90.

Oregon State Board of Higher Education (P. O. Eugene), Ore.
Bond Offering — Charles D.
Byrne, Secretary, will receive sealed bids at the Benson Hotel,

in Portland, until 2 p.m. (PST) on Oct. 6 for the purchase of \$1,900,000 athletic facilities bonds. Dated Oct. 15, 1948, Denomination \$1,000. Due Oct. 15, as follows: \$250,000 in 1958, \$550,000 in 1968, and \$1,-100,000 in 1978. Principal and interest payable at the State Treasurer's office in Salem. The hands will be redeemable prior to ma-turity at the times and in the amounts indicated in the official statement of the Board. Said bonds will not be sold for less than par and accrued interest and bidders for the bonds shall sub-mit bids on the uniform bid blank of the Board, copies of which may be obtained from the above Secretary. The bonds will be issued retary. The bonds will be issued pursuant to Oregon Compiled Laws Annotated. Title 111, Chapter 36, Article 3, as amended by Oregon Laws 1945, Chapter 92, and will be payable from the proceeds of a \$5 per full-time student, and \$2.50 per part-time student, per term building fee imposed against all students at the posed against all students at the University and from such part of the income and rentals realized from the operation of the Student from the operation of the Student Union Building, McArthur Court and Hayward Field as is equivalent to \$3.25 per full-time student, and \$1.65 per part-time student, per term. The State Board of Higher Education reserves the right to reject any and all proposals received, to waive formalities and to determine in its sole discretion the most favorable bid discretion the most favorable bid received, and will make the award of the sale of these bonds or will reject all bids for such bonds no later than Oct. 7, 1948. The approving legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. The proceeds of these bonds, together with other funds on hand, will be used to finance the construction of a Student Union Building and improvements to McArthur Court (the University Basketball Pavilion) and Hayward Field (the University Football Stadium). all on the campus of the University of Oregon at Eugene, and to redeem certain outstanding bonds of the Board. Bids must be accompanied by a certified or cashier's check in the amount of \$38 .-000, payable to the Oregon State Board of Higher Education as evidence of good faith in the submission of such bids, and shall be or trust company with a capital

PENNSYLVANIA

Brownsville, Pa.
Bond Sale—The issue of \$25, general obligation bonds offe Sept. 13—v. 168, p. 1095— awarded to S. K. Cunningham Co., of Pittsburgh, as 2¾s, a price of 100.427, a basis of ab 2.709%. Dated Oct. 7, 1948, due on Oct. 1 from 1949 to 18 general obligation bonds offe ncl. Other bids: National Depolar Bank, Brownsville, par for 2 Singer, Deane & Scribner, Pittsburgh, 100.80 for 3s.

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

Bond Sale — The \$35,000 sev bonds offered Sept. 21—v. Ip. 1195 — were awarded to the Hazleton National Bank, as 31 Dated Oct. 1, 1948 and due Oct. 1 from 1950 to 1956 inclusive. Callable, in inverse nume call order at any time.

cal order, at any time.

Lower Pottsgrove Township
Sch. Dist. (P. O. R. D.
No. 4, Pottstown), Pa.
Bond Offering—Mrs. Pearl
Kessler, Secretary of the Board

School Directors, will receive sealed bids until 8 p.m. (EST). Oct. 5 for the purchase of \$50,0 School coupon improvement bonds. Date Oct. 15, 1948. Denomination \$1 000. Due \$15,000 on Oct. 15 fro 1949 to 1958 inclusive. Bidder name a single rate of interest, e pressed in a multiple of 1/8 of 1° Interest A-O. A certified che for 2% of the bonds, payable. order of the District Treasurer, required. Legality to be approv Townsend, Elliott & Munse of Philadelphia.

Mount Union, Pa.
Bond Sale—The \$45,000 build ng bonds awarded Sept. 14 K. Cunningham & Co., of Pitts S. K. Cunningham & Co., of Pitts burgh, as 2%s, at a price of 100.265, as previously noted i v. 168, p. 1195—are dated Sept, 1948, and due \$3,000 on Sept, from 1949 to 1963, incl. Denomination \$1,000. Bonds maturin from 1957 to 1963 are callable, a par, on Sept. 1, 1957, or on an subsequent interest payment date

North Catasagua (P. O.

Catasaqua) Pa.

Bond Offering — The Borough
Secretary will receive sealed bid
until Oct. 11 for the purchase o \$12,000 bonds.

Old Forge Sch. Dist., Pa.
Bond Sale—The issue of \$40,
000 bonds offered Sept. 21—v. 168 p. 1095 — was awarded to S. K. Cunningham & Co. of Pittsburgh as 3s, at a price of 190.736, a basis of about 2.88%. Due \$4,000 or Sept. 15 from 1950 to 1959 inclusive.

Spring Township School District (P. O. Box 126, West Lawn),

Pennsylvania ale—The \$65,000 Bond Sale—The \$65,000 coupon building bonds offered Sept. 22 v. 168, p. 1195—were awarded Schmidt, Poole & Co. of Philadelphia, as 23/4s, at a price of 101:48, a basis of about 2.588%. 101:48, a basis of about 2.388%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 inclusive. Second high bid of 101.16 for 2%s was made by Dolphin & Co., Philadelphia.

RHODE ISLAND

Cranston, R. I.

Note Sale-An issue of \$150,000 Note Sale—An issue of \$150,000 sewerage, temporary loan notes offered for sale on Sept. 17, was awarded to the Phenix National Bank of Providence, at 1.13% discount. Denominations \$25,000 and \$10,000 Dated Sept. 15, 1948. Due on Sept. 15, 1949. Payable at the First National Bank of Boston. on Sept. 15, 1949. Payable at the First National Bank of Boston, or at the Rhode Island Hospital Trust Co., Providence. Next best bid was an offer of 1.15% dis-count, submitted by the Industrial Trust Co., Providence.

Narragansett Bay Bridge Authority, R. I.

Financing Program - Considerable progress has been made in connection with financing to be undertaken by the Authority for the purpose of constructing the Newport Bridge and acquiring the

xisting Jamestown Bridge and ne ferry franchises. Stranahan, arris & Co. of New York, have ern engaged to handle the un-erwriting of the bond issues, mount of which will be in the eighborhood of \$30,000,000.

SOUTH CAROLINA

Fort Mill, S. C. Bonds Sold—An issue of \$40,000 Bonds Sold—An issue of \$40,000 \(\frac{40}{4}\) street improvement bonds as been sold to the Bank of Lanaster of Lancaster. Dated Sept. 1948. Interest M-C. Denomintion \$1,000. Due Sept. 1, as follows: \$3,000 in 1949 to 1958, and 2,000 in 1959 to 1963. Bonds materials of the street 2,000 in 1959 to 1963. Bonds mauring subsequent to Sept. 1, 1958, eing subject to redemption on aid date, or any subsequent inerest payment date thereafter. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The bonds re valid and legal obligations of he Town, secured by an irrevocible pledge of the full faith, credit and taxing power of said Town. Inder the proceedings taken, the Town is required to levy an unfrown is required to levy an un-imited ad valorem tax upon all axable property therein sufficient o meet the payment of the prin-ipal of and interest on said onds as they mature, and to cre-te a sinking fund for that purthe a sinking fund for that pur-bose. Adequate provision has been made for the levy and col-ection of this tax. Legality ap-proved by Sinkler & Gibbs of

SOUTH DAKOTA

Son Homme County Independent School District No. 4 (P. O. Scotland), S. Dak. Bond Sale—The \$25,000 school ands offered Sept. 14 were warded to the Farmers & Meronly bidder, as 3s, at a price for. Dated Oct. 1, 1948, and due ct. 1, as follows: \$1,500 from 349 to 1964, incl., and \$1,000 in 1.5. Interest A-O. Bonds were otherized at an election on the ct. 1. A. g. 17.

Colman, S. Dak. Bonds Voted — At th Bonds Voted — At the election celd on Aug. 31, the voters are aid to have approved the issuance of \$35,000 sewage disposal onds by a wide margin.

Estelline, S. Dak.

Bonds Sold—It is reported that \$15,000 paving bonds approved by the voters at the election held on Aug. 10, have been purchased by he Farmers State Bank of Estel-

TENNESSEE

Clinton, Tenn.

Bond Offering — Scaled bids will be received until 7 p.m. (EST), on Sept. 27, by F. A. Tallent, Town Recorder, for the purchase of \$300,000 electric system revenue, Series C bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$1,000. Dated June 1 1948 Due on Dec. 1 as June 1, 1948. Due on Dec. 1, as follows: \$15,000 in 1949 and 1950, \$16,000 in 1951 and 1952, \$17,000 in 1953 and 1954, \$18,000 in 1955 and 1954, \$18,000 in 1955 and 1956, \$19,000 in 1957 and 1958, \$20,000 in 1959, \$21,000 in 1960 and 1961, \$22,000 in 1962, and \$23,000 in 1963 and 1964. All of the bonds which mature on Dec. 1, 1955, and thereafter shall be callable for redemption at the option of the Town in inverse numerical order on Dec. 1, 1954, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium for each bond redeemed equal to \$3 for each year or fraction thereof from the redemption date to the stated maturity date thereof. Principal and interest payable at the Hamilton National Bank, Knoxville, or at the option of the holder at the Union-Peoples Bank, Clinton. Bidders are requested to name the rate of interest in mul- 996-

tiples of ¼ of 1 %. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity. Annual principal and specified and there shall be no more than one rate for any one maturity. Annual principal and interest requirements on these bonds must be approximately equal, and the interest rates bid must result in conformity with this requirement. The bonds are issued for the purpose of constructing, improving and extending the electric system of said Town, and together with \$220,-000 outstanding Electric System Revenue Bonds, Series 1945, dated June 1, 1945, and \$162,000 Municipal Utilities Revenue Bonds, dated June 1, 1945, and any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable from the net revenues derived from the net revenues derived from the operation of the Town's electric distribution system. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest. Enclose a certified check for 2% of the and accrued interest. Enclose a certified check for 2% of the bonds, payable to the Town Treas-

Elizabethton, Tenn. Bond Sale—The \$200,000 electric system revenue, Series of 1948 bonds offered for sale on Sept. 16, were awarded jointly to Sept. 16, were awarded jointly to the Equitable Securities Corp., and the Fidelity Bankers Trust Co., of Knoxville, at a price of 100.05, a net interest cost of about 2.82%, on the bonds divided as follows: \$96,000 as 3s, due on Aug. 1; \$23,000 in 1950, \$24,000 in 1951 and 1952, and \$25,000 in 1953; the remaining \$104,000 as 2\frac{3}{4}s, due on Aug. 1; \$25,000 in 1954, \$26,000, 1955 and 1956, and \$27,000 in 1957. Interest payable F-A. Second best bid was an offer that would have brought a net interest cost of about 2.84%, submitted by the Cumberland Securities Corp., Nashville. Nashville.

Greeneville, Tenn

Greeneville, Tenn.

Bond Offering—Sealed bids will be received until 10 a.m. (EST), on Oct. 9, by Carl Baxter, Town Recorder, for the purchase of \$35,000 water works and sewer bonds. Interest rate is not to exceed 4%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1948. Due \$5,000 from Sept. 1, 1949 to 1955, inclusive. Principal and interest payable at the First National Bank, Greeneville. Rate of interest to be in multiples of ¼ and no bid shall specify more than two rates of interest of 1% and no bid shall specify more than two rates of interest nor more than one rate of interest for any single maturity, and no bid will be considered for less than par. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the town, together with the printed bonds. A \$700 certified check, payable to the Town Treasurer, is required

Henderson, Tenn.

Bond Offering-Willard E. Smith, Mayor, will receive sealed bids until 11 a.m. (CST) on Oct. 8 for the purchase of \$45,000 series of 1948 improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$3,000 from 1949 to 1951 inclusive: \$4.000, 1952 and 1953: \$5,000 from 1954 to 1957 inclusive: \$6,000 in 1958 and \$2,000 in 1959. A certified check for \$900 is required. Printed bonds and legal opinion of Chapman & Cutler of Chicago, will be furnished without cost to the purchaser.

Lewisburg, Tenn.

Bond Sale Details-The \$150,000 bonds awarded Aug. 31 to a group headed by the Nashville Securities Co., of Nashville, at a price of par, as previously noted in v. 168, p. -were sold as follows:

1966 to 1968, incl.
75,000 street and sewer bonds were sold as 23/4s. Due on Sept. 1 from 1949 to 1962, incl.
Sept. 1 from 1949 to 1962, incl.
Delivery of the bonds will be made at a National Bank in Australia and the bonds are dated Sept.

Maryville, Tenn.

Bond Sale Details — The City
Recorder states that the \$75,000
sewer bonds sold to the First National Bank of Memphis—v. 168, p. 1095—were purchased by the said bank as follows: \$50,000 as 2½s, due \$10,000 on Sept. 15, in 1954 to 1958, and \$25,000 as 2¾s, due on Sept. 15, \$10,000 in 1959 and 1960, and \$5,000 in 1961. Interest payable M-S.

Portland, Tenn.

Bond Sale—The \$38,000 street improvement bonds offered Sept. 21—v. 168, p. 996—were awarded to C. H. Little & Co. of Jackson, as 334s, at a price of 100.09, a basis of about 3.73%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1964 inclusive.

TEXAS

Avinger Indep. Sch. Dist. (P. O.

Avinger), Texas

Bond Offering — Sealed bids Bond Offering — Sealed bids will be received until 8 p.m. (CST) on Sept. 28, by W. W. Cooper, Superintendent of Schools, for the purchase of \$20,000 school house bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1948. Due on Oct. 1, as follows: \$600 in 1949 to 1973, and \$1,000 in 1974 to 1978. Principal and interest payable at a place preferred by the purchaser. A certified or cashier's check for \$400, payable to the District, must accompany the bid. the bid.

Boerne Independent School Dist. Texas

Bond Sale Details — The \$160,-

000 school bonds awarded Aug. 16 to Russ & Co., and Dittmar & Co., both of San Antonio, jointly, at a price of 100.11, a net interest cost of about 3.20%, as previously noted in v. 168, p. 795, were sold as follows: as follows:

\$39,000 2³/₄s. Due on Feb. 15: \$5,-000 in 1949; \$5,000 from 1950 to 1955 inclusive, and \$5,000 in 1956 and 1957.

121,000 31/4s. Due on Feb. 15: \$5,-1,000 5/48, Due on Feb. 15: \$5,2000 from 1958 to 1965 inclusive; \$6,000, 1966 to 1968 inclusive; \$10,000 from 1969 to 1971 inclusive and \$11,000 from 1972 to 1974 incl.

The bonds are dated Aug. 15,

Brownsville, Texas
Bond Offering Details — The
\$750,000 utility improvement rev-\$750,000 utility improvement revenue bonds being offered for sale on Oct. 28, as previously noted in v. 168, p. 1096, will be dated Sept. 1, 1948, in \$1,000 denominations, and mature on Sept. 1, as follows: \$10,000 in 1949 to 1951, \$12,000 in 1952 and 1953, \$13,000 in 1954 and 1955, \$14,000 in 1956 and 1957, \$15,000 in 1958 and 1959, \$16,000 in 1960, \$17,000 in 1961 and 1962, \$18,000 in 1963 and 1966, \$21,000 in 1964, \$22,000 in 1966, \$21,000 in \$19,000 in 1964, \$20,000 in 1965 and 1966, \$21,000 in 1967, \$22,000 in 1968, \$23,000 in 1969, \$24,000 in 1970, \$25,000 in 1971 to 1973, \$60,000 in 1974 to 1977, and \$80,000 in 1978. (Average maturity 21½ years.) All bonds due on and after Sept. 1, 1959, will be subject to redemption in inverse order of maturity on Sept. 1, 1958, or any interest payment date thereafter upon 30 days' published notice, at the following percentages of par plus accrued interest to date of plus accrued interest to date of redemption: 104 to and including Sept. 1, 1962, 103 to and including Sept. 1, 1965, 102 to and including Sept. 1, 1968, 101 to and including Sept. 1, 1971, thereafter at par. Bidders are required to name a rate or combination of rates in

\$75,000 water works bonds: for printed bonds and the approving \$60,000 23/4s, due on Sept. 1 opinions of McCall, Parkhurst & from 1949 to 1965, incl., and Crowe of Dallas, and Vandewater, \$15,000 3s, due on Sept. 1 from 1966 to 1968, incl.

75,000 street and sewer bonds can be made within 45 days of the water sold as 23/4s. The onder of sale.

specify that delivery will be made at a bank in any City in which there is located a Federal Reserve there is located a Federal Reserve Bank or a Federal Reserve Branch Bank, with the understanding that the expense of shipping the bonds from Austin to the bank of delivery, and the expense of transmitting the proceeds of the bonds to such bank in Austin, will be the responsibility of such purchaser. A lien on and a pledge of the net revenues of the city-owned utility systems, which pledge will be of equal dignity with the annual pledge of \$120,000 of said net revenues to the Refunding bonds, Sepledge of \$120,000 of said net revenues to the Refunding bonds, Series 1945, and the pledge of said net revenues to the Series 1947 Utility Improvement bonds. The bonds shall not be deemed to constitute a debt of the City or a pledge of its faith and credit, but shall be payable solely from the net revenues of the system including all additions, extensions and improvements thereto which may be made subsequent to their isbe made subsequent to their is suance. These bonds are part of a \$1,750,000 issue authorized at the election held on July 17. Enclose a certified or cashier's check for \$15,000, payable to the City.

Chambers County (P. O.

Anahuac), Texas

Bond Offering—F. E. Williams,
County Judge, will receive sealed
bids until 2 p.m. (CST) on Oct. 11
for the purchase of \$275,000 not
to exceed 4% interest hospital to exceed 4% interest hospital bonds. Dated Nov. 10, 1948. Interest M-N. Due Nov. 10, as follows: \$15,000 in 1949 and 1950, \$16,000 in 1951 and 1952, \$17,000 in 1953 and 1954, \$18,000 in 1955 and 1956, \$19,000 in 1957 and 1958. and 1956, \$19,000 in 1957 and 1958, \$20,000 in 1959 and 1960, \$21,000 in 1961, and \$22,000 in 1962 and 1963. All bonds maturing in 1959 to 1963 will be optional on and after Nov. 10, 1958, at any time on 30 days' notice. Principal and interest payable at the American National Bank, Beaumont. Delivery is expected to be made about Nov. 20, 1948, at the American National Bank, Austin. The bonds will be awarded on the bid having the lowest net interest cost having the lowest net interest cost to the County, but no bid of less than par and accrued interest will be considered. Not more than two coupon rates may be speci-fied. The bonds will be delivered with the unqualified approving opinion of Chapman & Cutler of Chicago. The purchaser will pay none of the expenses in connection with the issuance, printing and approval of the bonds. These are the bonds authorized at the election held on July 10. Enclose a certified or cashier's check for \$5,500, payable to the County Judge.

East Texas State Teachers' College,

Texas
Paying Agent — The Bankers Trust Co. has been appointed New York paying agent for building revenue bonds, series of 1948.

Klein Independent School District (P. O. Klein), Texas Bonds Not Sold — The \$50,000

not to exceed 4% interest building bonds scheduled for award on Sept. 15-v. 168, p. 795-were not sold, as the sale was called off.

Marlin, Texas

Bond Sale-The \$200,000 bonds offered on Sept. 14-v. 168, p. 1096 -were awarded to the Columbian Securities Corp. of Texas, and Russ & Co., both of San Antonio, multiples of 1% of 1%. Not more jointly, at a price of 100.02, a net than three interest rates will be interest cost of about 3.67%, as considered. The City will furnish follows:

\$175,000 sewer bonds: for \$22,000 3s, due on Sept. 1 from 1949 to 1958, incl.; \$34,000 3 1/2s, due on Sept. 1 from 1959 to 1968, incl.; and \$119,000 3 3/4s, due on Sept. 1 from 1969 to 1989,

25,000 garbage disposal bonds were sold as 3s. Due on Sept. 1 from 1949 to 1958, incl.

All of the bonds are dated Sept.

Midland Indep. Sch. Dist. (P. O. Midland), Texas

Bonds Sold — The Central Investment Co. of Texas, of Dallas, purchased recently \$450,000 school house bonds as 23/4s and 31/4s, paying par. Dated July 15, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Morton, Texas

Bonds Sold—The First of Texas Corporation, of San Antonio, and Moss, Moore & Co., of Dallas, in joint account, recently purchased \$100,000 water works and fire equipment bonds, as follows:

\$24,000 3½s. Due on April 1, as follows: \$1,000 from 1950 to 1953 inclusive; \$2,000, 1954 to 1957 inclusive, and \$3,000 from 1958 to 1961 inclusive. 76,000 4s. Due April 1, as follows: \$4,000 from 1962 to 1964 in-

clusive; \$5,000, 1965 to 1970 inclusive; \$6,000, 1971 and 1972; \$7,000 in 1973 and 1974, and \$8,000 in 1975.

The bonds are dated Oct. 1, 1948. Interest A-O.

Orange, Texas

Bond Offering — Sealed bids will be received until 7.30 p.m. (CST) on Sept. 28, by Chas. Cottle, City Clerk, for the purchase of \$150,000 park and playground bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 10, 1948. Due April 10, as follows: \$4,000 in 1951 to 1956, \$5,000 in 1957 to 1962, \$6,000 in 1963 to 1967, \$7,000 in 1968 to 1971, \$8,000 in 1972 to 1975, and \$6,000 in Orange, Texas 000 in 1972 to 1975, and \$6,000 in 1976. Bidders to name the rate or rates of interest (only two rates will be considered) in multiples of ¼ of 1%. Bonds maturing in 1964 to 1976 to be callable at par and accrued interest, 15 years from date of issue. Bidders are requested to show net interest cost and net interest rate. The City will furnish the printed bonds, certified copy of the proceedings authorizing their issuance, and the unqualified approving opinion of Vinson, Elkins, Weems & Francis, of Houston, free of cost, and will deliver the bonds to the purchaser at a bank to be agreed upon in Austin. The purchaser may obtain the approving opinion of any other firm of municipal bond atorneys at his own expense. These are the bonds authorized at the election on July 31, by a vote of 587 to 138. Enclose a certified or cashier's check for \$3,000, payable to the Mayor.

Pampa, Texas

Bonds Defeated-At an election on Sept. 8 the voters rejected the proposed issue of \$1,500,000 water works extension and improvement bonds.

Panhandle Indep. School District (P.O. Panhandle), Texas

Bonds Sold-It is reported that \$55,000 improvement bonds were purchased recently by the First National Bank of Panhandle, as 21/4s and 21/2s. Dated Sept. 1, 1948. Legality approved by McCall, Parkhurst & Crowe, Dallas.

San Antonio Indep. Sch. Dist., Texas

Bond Sale - The \$275,000 first mortgage stadium - gymnasium revenue bonds offered Sept. 22v. 168, p. 896-were awarded to a

Smithville, Texas

Bond Call—All of the outstanding water and light revenue bonds, series of 1938, dated Nov. 1, 1938, have been called for payment on Nov. 1, 1948, at the First State Bank, of Smithville.

Texarkana, Texas

Bonds Sold-The following rev-Bonds Sold—The following revenue bonds aggregating \$3,000,000, were purchased recently by Stifel, Nicolaus & Co., of St. Louis; Ketcham & Nongard, of Chicago, and associates:

\$2,400,000 23/4%, 3% and 33/8%

\$2,400,000 234%, 3% and 338% water and sewer bonds. Due from Aug. 1, 1949 to 1975.
600,000 3½% water and sewer bonds. Due on Aug. 1, 1978.
Denomination \$1,000. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York, or the Texarkana National Bank, Texarkana, Tex. The bonds will be valid obligations of the Bank, Texarkana, Tex. The bonds will be valid obligations of the city payable solely from revenues of the water works system (purchased by the city from the American Water Works Co., Inc.), and of the sewer system. The city covenants to maintain rates for water and services sufficient to pay all operating, maintenance and depreciation charges and to pay principal and interest on the bonds. Legality approved by Chapman & Cutler, of Chicago.

West University Place (P. O.

West University Place (P. O. Houston), Texas

Bond Sale Details—The \$250,000 street, storm sewer and garbage removal bonds awarded Aug. 12 to the Columbian Securities Corp. of Texas, of San Antonio, as 3\(^4\sigma\) and 3\(^4\sigma\), as previously noted in v. 163, p. 796, were sold at a price of 100.67, a net interest cost of about 3.43\(^6\sigma\).

VIRGINIA

Bristol, Va.

Bristol, Va.

Bond Offering—Robert L. Morrison, City Manager, will receive sealed bids until 4 p.m. (EST) on Oct. 12 for the purchase of \$240,-000 not to exceed 3% interest coupon public school building and equipment hands equipment bonds.

WASHINGTON

nohomish County, Edmonds Sch. Dist. No. 15 (P. O. Everett), Washington

Washington

Bond Sale — The \$45,000 school bonds offered for sale on Sept. 15—v. 168, p. 1096—were awarded to the State of Washington, according to the County Treasurer. Dated Oct. 1, 1948, Due from Oct. 1, 1949 to 1958; optional after five years from date of issue. Runnerup in the bidding was the First National Bank, Everett. up in the bidding was National Bank, Everett.

WYOMING

Goshen County (P. O. Torrington), Wyoming

Bond Offering—It is stated that Frank Heines, County Clerk, will offer at public sale on Oct. 5, at 10 a.m. (Mountain S T), an issue of \$80,000 hospital bonds. Interest rate is not to exceed 3%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1948. Due \$8,000 from Oct. 1, 1949 to 1958. inclusive. Principal and interest payable at the County interest payable at the County Treasurer's office. The bonds shall 99.17, a basis of about 3.85%. Due in no case be sold for less than in from 1 to 20 years. their par value and accrued interest thereon at the time of delivery and no conditional bids for the bonds will be considered. The

DIVIDEND NOTICE

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn 22, New York
The Board of Directors of the American
fanufacturing Company has declared a diviend of 25c per share on the Common Stock,
syable October 1, 1948 to Stockholders of
coord at the close of business September 21,
the Coord at the close of business September 21,
the Coord at the Coord will remain open.
ROBERT B, BROWN, Treasurer,

group headed by the First of county will furnish executed Texas Corporation, of San Antonio, at a net interest cost of Myles P. Tallmadge, of Denver. 3.188%. The bonds mature serial-A certified or cashier's check for ly in 20 years and are callable on or after 5 years from date of is-Treasurer, must accompany the

Park and Big Horn Counties Sch.
Dist. No. 30 (P. O. Deaver), Wyo.

Bond Sale—The \$40,000 building bonds offered on Sept. 18—
v. 168, p. 996—were awarded to the First National Bank of Lovell, as 2.20s. Due \$5,000 on Sept. 1 from 1950 to 1957 inclusive.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Sept. 9 at an average yield of 0.412%. Dated Sept. 10, 1948 and due on Dec. 10, 1948.

Treasury Bills Sold — An issue of \$75,000.000 Treasury bills was sold on Sept. 23 at an average yield of 0.411%. Dated Sept. 24, 1948 and due Dec. 24, 1948.

ALBERTA

Edmonton, Alta.

Edmonton, Alta.

Bond Sale—An issue of \$1,059,-000 2½% improvement bonds was awarded on Sept. 21 to a syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co. and the Imperial Bank of Canada, all of Toronto, at a price of 99.857, a basis of about 2.57%. Due serially on Oct. 1 from 1949 to 1951 inclusive. Second high bid of 99.85 was sive. Second high bid of 99.85 was made by a syndicate headed by James Richardson & Sons.

BRITISH COLUMBIA

Vancouver, B. C.

Debentures Sold—The \$2,910,-000 debentures offered on Sept, 21—v. 168, p. 1196—were awarded to a syndicate headed by Fairclough & Co. of Toronto, at a price of 99.928, a basis of about 3.70%. Sale consisted of:

\$822,000 3¼% various improvement debentures. Due serially from 1949 to 1958 inclusive.

1,913,000 3¾% various improvement debentures. Due serially from 1959 to 1973 inclusive. 175,000 33/4% sinking fund bonds.

Due in 1968.

All of the issues are dated Oct. 15, 1948. Second high bid of 99.597 was made by a group headed by A. E. Ames & Co.

Williams Lake, B. C.

Bonds Sold—An issue of \$100,-000 334% debentures was purchased recently by J. L. Graham & Co., Ltd., and Pemberton & Son, both of Toronto, jointly, at a Son, both of Toronto, jointly, at a small premium over par. Due serially over a 20-year period. The Village of Williams Lake is a divisional point on the Pacific Great Eastern Railway.

Bonds Sold-An issue of \$103,-500 improvement bonds was awarded to A. E. Ames & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, as 3s, at a price of 95.67, a basis of about 3.44%. Due on Aug, 1 from 1949 to 1973 inclusive.

MANITORA

Selkirk, Man.

Bonds Sold-An issue of \$50,000 town bonds was awarded on Aug. 27 to James Richardson & Sons, of Winnipeg, as 33/4s, at a price of

ONTARIO

Welland, Ont.

Bonds Sold-It is stated that \$137,000 3% city bonds were purchased on Aug. 18 by the Imperial Bank of Canada, and Anderson & Co., both of Toronto, at a price of 100.128, a basis of about 2.97%. Due on Aug. 1, in 1949 2.97%. Due on Aug. ., to 1958, inclusive. Interest pay-1, 1948. able F-A.

Amos School Commission, Que.
Bonds Sold—An issue of \$550,-000 school building bonds was awarded on Aug. 4 to a group composed of Banque Provinciale du Canada, J. E. Laflamme, Ltd., and Oscar Dube & Co., all of Quebec, at a price of 97.33, a net interest cost of about 3.6.8%, as follows:

\$356,000 3s. Due on Aug. 1 from 1949 to 1953 inclusive. 193,500 3½s. Due Aug. 1 from 1959 to 1963 inclusive.

All of the bonds are dated Aug.

Quebec (Province of)

Quebec (Province of)

Debentures Publicly Offered—
Public offering of an issue of \$22,725,000 3% sinking fund debentures is being made by the Credit Interprovuncial Ltd., of Montreal. Dated Oct. 1, 1948. Interest A-O. Denom. \$1,000 and \$500. Due Oct. 1, 1963. Callable, as a whole but not in part, on Oct. 1, 1961. Principal and interes payable in Quebec, Montreal, Toronto, Winnipeg or Vancouver. The proceeds of this issue will be used to renew and refund an amount of \$8,500,000, being part of a loan contracted in 1940, less applicable sinking fund. Moreover, to make up the difference between revenues paid into the consolidated revenue fund of the Province and expenses charged thereto, among the advances made by the government to the Quebec Farm Credit Ruseau and the thereto, among the advances made by the government to the Quebec Farm Credit Bureau and the Rural Electrification Bureau; the said difference being set out in the certificate of the Auditor of the Province of Quebec. In the opinion of counsel, these deben-tures will be direct obligations of the Province and the principal and interest will be chargeable on the consolidated revenue fund of the Province. A sinking fund of an amount equal to at least 1% of the face value of this issue will be provided annually. be provided annually.

St. Cyprien Schl. Commission, Que Bonds Sold—An issue of \$150,-000 school building bonds was awarded on Aug. 23 to Rene T. Leclerc, of Montreal, as 3s, at a price of 97.27, a basis of about 3.372%. Dated Aug. 1, 1948 and due on Aug. 1, 1949 to 1963 inclusive.

St. Hubert Parish School Commission, Que.

clusive.

Bonds Sold—An issue of \$80,-000 building bonds was awarded on Aug. 9 to Dudley Dawson, of Montreal, as 3s, at a price of 98.029, a basis of about 3.294%. Dated July 1, 1948. Due on July 1 from 1949 to 1968 inclusive.

St. Jerome School Commission (P.O. St. Jerome), Que.

Bonds Sold-It is stated that \$235,000 construction bonds were purchased on Aug. 12 by Dudley Dawson, Ltd., of Montreal, at a price of 98.868, a net interest cost of about 3.23%, on the bonds divided as follows: \$188,000 as 3s, from Sept. 1, 1949 to 1963, and the remaining \$47,000 as 31/4s, due from Sept. 1, 1964 to 1968. Dated Sept. 1, 1948. Interest payable

Sherbrooke, Que.

Bond Sale — A group composed of Mead & Co. of Montreal, Cochran, Murray & Co. and Anderson & Co., both of Toronto, was awarded on Aug. 17 an issue of \$875,000 public works bonds at a price of 95.70, a net interest cost of about 3.45%, as follows:

\$165,000 234s. Due on July 1 from 1949 to 1958 inclusive.

Coal _ Coke

Grain .

Livestock

Miscellaneous

Forest products_____

380,000 3s. Due only July 1 from 1959 to 1968 inclusive.

340,000 31/4s. Due on July 1 from 1969 to 1973 inclusive.

All of the bonds are dated July

Federal Reserve July Business Index

The Board of Governors of the Federal Reserve System issued on Aug. 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for July together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series,

	Adjusted for Seasonal Variation			Without Seasonal Adjustment ——1948———1948		
	July	June	July	July	June	
Industrial production—		- dile	ou.y	oury	June	July
Total	†187	192	176	†189	193	178
Manufactures-		1192347	1.25	1.1		8 8
Total	193	198	183	1194	199	184
Durable	†220	222	207	†221	223	208
Nondurable	†172	1.9	163	†173	179	164
Minerals	†154	159	140	1159	163	145
Construction contracts, value-		***	1 4 2	5.	-1	
Total		201	155		233	470
Residential		177	136		194	170
All other		220	170		265	138 196
Factory employment—	WAY BUT	100		are some some	200	190
	1159.4	158.7	154.5	4150.0	1501	
				†158.2	158.1	153.
	1164.9	183.9	178.8	†184.7	134.4	173.
	†139.3	138.9	135.4	†137.2	137.5	133.
Factory payrolls—			West Male	AAR W.		
Total	0	罗斯克罗马 计最			359.2	321.
Durable goods				4.75	401.3	359.
Nondurable goods					318.0	285.
Freight carloadings	133	133	135	143		-
					144	140
	†315	312	287	†241	289	220
Department store stocks, value		283	231	A	277	232
† Preliminary. * Data not vet a	vailable	a be the six		A PARTY	Taring 1	

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered a second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000 residential by \$184,137,000 and all other by \$226,132,000.

Employment index without seasonal adjustment, and payrolls index compiled be Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

	Adjusted f Seasonal Var		tation	Without Seasonal Adju		stment
	July	June	1947 July	July	948	July
MANUFACTURES		Walley Comment		f www.x		
Iron and steel	201	207	181	201	207	181
Pig iron	186 228	196 \$236	174 198	- 186 228	196	174
SteelOpen hearth	176	‡180	166	176	‡236 ‡180	193 166
Electric	595	1628	429	595	1628	429
Machinery	†268	276	266	1268	276	266
	1235	223	217	†235	223	217
Transportation equipment Automobiles (incl. parts)	1203	187	185	1203	187	185
Nonferrous metals and products Smelting and refining	†190 †187	193 194	171 181	†189 †186	193 193	171 180
Lumber and products	†143	140	133	†152	148	141
Lumper	†135	129	121	†148	141	133
Furniture	†159	161	155	†159	161	155
	†199	207	195	†201	209	196.
Stone, clay and glass products Plate glass	123	170	124	123	170	124
Cement		190	164		203	181
Clay products	†171	176	160	†172	175	160
Gypsum and plaster products	1247	237	224	1247	242	224
Abrasive and asbestos products	†248	248	220	†248	248	220
Textiles and products	†157 115	172 140	142 113	†157 115	172 140	142
Cotton consumptionRayon deliveries	324	313	263	324	313	263
Wool textiles	*	173	130	1.0	173	130
Leather products		109	101		108	99-
TanningCattle hide leather		107	106		104	100
Cattle hide leather		121	121		116	114
Calf and kip leathers		80 88	78 90		81 89	77
Goat and kid leathers Sheep and lamb leathers	X	94	84	100	93	78
Sheep and lamb leathers		111	97		111	97
Manufactured food products	†163	164	155	†174	164	166
Wheat flour	†143	138	143	†141	132	141
Mearbacking	†143 †169	152 †171	156 156	†133 †176	151 †161	146
Other manufactured foods Processed fruits and veg	†140	159	133	†181	122	173
Paper and products	†150	165	146	†149	165	145
Paperboard	165	187	166	165	187	166
Paperboard Newsprint production	. 93	94	91	91	95	89
Printing and publishing Newsprint consumption	†150 145	157 146	139 131	†140 125	156 144	130 113
Petroleum and coal products	†220	†221	†195	†220	†221	1195
Cocolina	†174	173	157	†174	173	157
Fuel oil	†195	194 175	178	†195	194 175	178
Fuel oil Coke By-products		168	156		168	161
	†300	408	307	†300	408	307
	1255	256	251	†251	253	247
Paints	†160	154	152	†159	158	150
Paints Soap Rayon	†126	124	135	†124	122	134
Rayon	†310	309	291	†310	309	291
Industrial chemicals	†440	449	438	1440	449	438.
Rubber products	†197	205	207	†197	205	207
MINERALS	4100	101		4100	104	7. J.
Puels	†160 †143	164 157	144 117	†160 †143	164 157	144
Anthracite	†100	105	93	1100	105	117
Crude petroleum	†173	173	160	†173	173	160
fetals	• 2	128	117	•	154	151
ron ore	6 - J				331	334
†Preliminary, ‡Revised, *D	ata not	yet avails	ble.	17.1		
• FRE	IGHT C	ARLOADIN	rgs		Miller.	
(19:	35-39 ave	erage = 1	00)			
	144	153	115	144	153	115

Merchandise, l.e.l.____ - NOTE—To convert coal and miscellaneous indexes to points in total inde in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by

141

150

66

165 201

87

153 311

145

71

183 147 74

156

66

66

165

63

170

168

107

152

71

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