# The Cominercial and Financial Chronicle 

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

4. 




Information bearing on the sales or the scveral divisions follows: SPEAKER CIVISON
The Speaker Division makes loud speakers for radios, television sets,
public address systems, inter-communitatation systems and juke boxes.
Sales fexcluding speakers used in the production of juke boxes) have public address systems, inter-communication systems and juke boxes.
Sales (excluding speakers used in the production of juke boxes) have
been:
$1946 \ldots$
19478 (five months)
$\$ 870,000$
700,000
240,000
Estimated annual sales of $\$ 650,000$ were based on the $\$ 240,000$ sales
for the first five months oi 1948 , adjusted to reflect an anticipated increase of 40 Co in sales to manufacturers. During the preceding Chree vears sales to manufacturers amounted to 25 '/ of the division's
total. The balance of $65 \%$ was represented by sales to Jobbers and
exports. Noi allowance was made for anticipated increases in export trade. $\quad$ RADIOTELEPHONE DIVISION
The debtor's radiotelephone business was transferred about October
1946 to its wholly-owned subsidiary, Aireon Radiotelephone Manu1946 to its wholly-owned subsidiary, Aireon Radiotelephone Manu-
facturing Company, which manufactures two-way radio communication equapment tor radiroads, taxicabs, and public emergency vehicles. Sales
for the year ended April 30,1948, which Was the first full year of
separate operation, were anproximately $\$ 80.000$. It wás estimated by separate operation, were anproximately s80.000. It wás estimated by
Edward W. Purcell. an officer of various Hahn companies and General Manager of the dabtor's subsidiary, that sales for the current
year would amount to approximately $\$ 150,000$. Although Purccly re year would aminunt, to approximately s150,000. A1though Purccie re-
fused to forecest saies beyond one year, the s150.000 estimate has
been used in arriving at the earnings estimate on which the valuabusen used in, arriving at the earnings estimate on which the valua-
tion of the debtor has been based.
purcell's testinony as to the outlook for the radotelephone business Purcells testiniony as to the outlook for the radiotelephone business
disclosed both unfavorable and favorable factors. He pointed out that
the ficid xas competitive and that other manufacturers are offering disclosed both unfavorable and favorable iactors, He pointed our that
the fied was competitive and that other manufacturexs are offering
attractive credit arrangements to prospective ouyers, which cannot attractive credit arrangements to prospective buyers, which cannot
be met by the eiebtor. On the other hand the debtor "has spent a ot of money in the engineering developnent of these lines of merchan
dise," has a well trained staff of experts in this field and is prepared 1o take advartaze of any ncyeased cemand for such equipment. A
$\$ 224.000$ contract with the Chesapeake $\&$ Ohio has just been com$\$ 24,000$ contract with the Chesapcake \& Ohio has just been com-
pleted, athough acceptance of the equipment is contingent on the
Chesapeake ohio installung a new wire line. The Federal ComChesapeake ohio installung a new wire line. The Federal Com-
municatons. Commission has recently eiiminated the main obtascle to sale of vehicuiar equipment in that it will now grant permanent
frequenc.es to taxi companies and bus and truck lines. Aireon RadioIrequencies to taxi companies and bus and truck lines. Aireon Radio-
telephnie is now negotiating the saie of radiotelephone equipment o
a nurijer of taxi companics and for the installation of more sets aelephnine is now negotiating the sale of radiotelephone equipmers and
a nuribe of taxi companics and for the installation of more sets
in cabs of a. washington company. These cons: êerations ind cate that the radiotelcenone business may
be on the threshold of substantial development. Pearson was defibe on the threshold of substantial development. Pearson was defi-
nitely of the opinion that hic business should be conttnued by the
reorganized cempany. Hahn, who is supplying the new money for reorganizcd cempany. Hahn, who is supplyint the new money for
the reorganzed company, has been sufficiently interested in this
phase of the business to have financed the work on the chesapeake phase of the business to have financed the work on the chesspeake
\& ohio contract. The uncertinity as to what the future holds for
this phase of the debtor's business is borne out ty purcly's this phase of the debtor's business is borne out by Purcel1's unwilling-
ness to forcast' beyond one year and his indication that the sales
might be $\$ 50000$, In view of the factors mentioned above it would secm that there
is not a sufficient basis for any estimate at this time. The trustee is not a suificient basis for any estimate at this time. The trustee
shoulld explore the possiblities of this phase of the business thoroughly
befare attenping to determine its ralue

GOVERNMENT CONTRLCTS DIVISION
The additional trustee. Pearson, stated that he dellberatcly and
puriosely reciuced to $\$ 500.000$ the pro.pective a nnina a mount of this purposely reciuced to $\$ 500.000$ the pro.spective annual amount of this
business in estimating earnings for purposes of the plan, He stated
that he believes sucl busiiess is transitory and uncertain and that
the long ranke security of the company would be best the of busincss was kept small in relation to the total business of the company. Te also believes the proposed plan does not contemIn fairness to all parties, including taxing autiorities, unsccured
creditors and stockholders, any reasonable expectancy for addiltional business should not be eli, iminaled even though it should later become apparent that thy debtor's productive capacity may be advantageously
transferred to another type of busincss. The project engineer of the travernment contracts division of the dettor testified that the debtor
gad the capacity for and couid-reasonably be expecied to secure had the capacity for and couid reasonably be expecied to secure
government contracts. in the amcunt of $\$ 800,000$ to $\$ 1,000,000$ an-
nually. If the debtor's werking capital is not adequate for the exgovernment contracts in the amount of $\$ 800,000$ to $\$ 1,000,000$ an-
nually. If the debtor's werking capital is no adequate for the ex-
pected volume of business, ne volume need not be reduced if it
 possibility of obtaining working funds for government contracts should
be fully explored by tho trustee before arbitrarily limiting the esti-
mate of government contract business. PHONOGRAPH DIVISION
 Unis is not a proper hasis for valuation:

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## Stock and Bond Quotations

| New York Stock Exchange (Stocks) |  |
| :---: | :---: |
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| Ex |  |
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| Cincinnati Stock Exchang |  |
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Condition Statement of Member Banks of Federal Reserve System Capital Flotations for August, 1948.

Th SELOLL DIVISION
The scloil cabinet is a patented, metal cabinet for the display of
canned motor oil the size and shape of a gasolne pump and is canned motor oil, the size and shape of a gasol,ne pump, and is
placed on the island of the ervice station. The debtor has che ex-
clusive license to manufacture and distribute the Seloil cabinet in clusive license to manufacture and distribute the Seloin cabinet in
all states west of the Misslksippi except Arkansas and Louisiana. While sales have been slow, Pearson is otimistic as to the future
salts and believes that they are limited only by the availability of
steel. The debtor has recentiy secured the acceptance and endors sales and believes that they are secuited the acceptance and endors-
stel. The debtor has recentiy secure the of the Phillips Petroleum Corp. whose 1,400 salesmen are begin
ment ning of the phirket Seloil cabinets for the debtor. This company has begin-
canven service stations under contract. Tne prouuct aiso has the endorse-
ment of other oil companies. To manuiacture 5,600 cabine would require, 35 toms of steel e nonth and the debiner can yow
soundly hope" for 50 or more tons a month starting in the can soundly hope" for 50 or more tons a month starting in the fall.
The future saies of this item have been estimated at 5,600 units
nuably or an annual volume of $\$ 330,000$ it should annually or an aunual volume of $\$ 330,000$. It should be noted that there is nothing in the debtor's past, perrormance on which to base
this estimate. No Seloil cabinets wcre sold by the debtor until Febthis estimate. No Seloil cabinets were sold by the debtor until Feb-
ruary, 1948. Sales since that time have been small. The 5.600 units rused in making the estimate is the minimum aninual quantity on which royaltes must be paid, on the basis of 50 tons of steel
month the debtor could produce 8.000 cahinets annually, with a poten tial annual dollar sales volume of $\$ 471,400$ rather than $\$ 330,000$.
The sales possibilities of this product have not been demonstrated The sales possibilities of this product have not been demonstrated.
With the aszuranee of an adeguate supply of steel and with the endursement and acceptance of Phillips Petroleum, sales may be subgreater than those orecast $b_{j}^{\prime \prime}$ Pearson,
VALUATION OF THE DEBTOR'S ESTATE

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 e.vinings, of $\$ 1,274,738$, determined by capitalizing prospective net evining,
$\$ 109,734$, at the rate of $10 \%$ and adding thereto the appraised value
of cortain non-operating assets, $\$ 177,398$. On the other hand if his of cortain non-operating assets, $\$ 177,398$. On the other hand if his
estimated carnings were revised as mdicated aiove, a valuation of estimated carning wer
$\$ 2,496,000$ would resuit.
The grave inequities which might result from a valuation based upon inadequate informatton may be further illustrated by using the assumption that the volume if government contracts will reach
$\$ 1,000,000$ aurually which volume it was tostifici could be experted $\$ 1,000,000$, aurually, which volume it was tostificie eould be expected,
instead ne the $\$ 500000$ "deliberately and arbitrardy" used by Pearson. The deduetian $\$ 500000$ suen addutional 8500,000 of , U1 cosis, exctuding overhsad, of $\$ 285,000$ computed by using Pearsof figura of $575 \%$ ont
government' business, (2) overhead of $\$ 90000$; rentesenting an increase government business, (2) overhead of $\$ 90.000$, rentesenting an increass
in that item (as adjusted) in proportion-to the increase in sales,
and (3) Federal taxes on income nmounting to $\$ 47.500$, would leave an indicated additional net profit- of $\$ 77,500$. Capitalizing the last named figure at the
valhiat.on of $\$ 775,000$ which wouid increase the total valuation to
over $\$ 3,000,000$. Suoh amount, unlika the trustec's vaiuation, Would cover the secured credito
equity over their claims.
The foregoing does not purport to be our estimate of valuation of
the assets of the debtor as a gotng the past earnings record, the ack of information as to working capi-
tal requirements, and the inadequate data as to competitive status tal requirements, and the inadequate data as to competitive status
and industry prospects prevents the formulat:on at 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 divislons of
the debtor other than the government contract division, If the larger sales in the Seloil, phonograph and radiotelephone divisions heretofore discussed are taken into account, the possible value of debtors ${ }^{*}$ assets would be subject to even further substiantial increase.
The existence of a possible substantial equity raises the question
of the status of the claims of the United States, the various, states, and unsecured creditors, which aggregate $\$ 1,944,117$. Such claims and unsecured creditors, which aggregate $\$ 1,944,117$. Such claims
have not been adjudicated or allowed, and are largely suiject to
contest by the trustecs and possible downward adjustments. Without contest by the trustecs and possible downward adjustments. Without
attempting to predict the amount a sethled, a conclusion is not unwarranted that a value for the enter-
prise approximating $\$ 3,000$,000 could result in an equity for stockholders which shjuld not be ignored.

Under the circumstances of this case, we bellieve that no plan should be formulated or approved until the trustees have presented
data to the Court upon which a valuet'on suitable for reorganization data to the Court upon which a valuat'on suitable for reorganization
purposes may be estanhished. A more riliable earnings valuation should
be ascertainable, either through the trustees' continued operation of the debtor for a period loug enought to establish an adequate per-
formance record, or through the development of other appropriate mormance record, or through the development of other appropriate
measures ot reasonably foreseable earings, such as industry surveys
to cetermine sales prospects, and projerly suported sudi to estermine sales prospectes. and propiery supported studies of the
that
debtor's operating ratios. It has not been shovn that continued operation for an additional period by the trustees is impracticable,
or that it would prejudice the righits cr minterests of the secured
creditors. See also V. 168, p. 1137.

Airline Foods Corp. (\& Subs.)-EarningsYears Ended June 30-
Consolidated sales
$-\quad-\quad{ }_{-1921,427,137}^{1948} \stackrel{\$ 1947}{\$ 23,498,063}$
${ }^{*}$ After non-recurring capital gains of $\$ 377,029$ and after provision for Federal income taxes of $\$ 64$, 483 of these figures include provision
ings of seven subsidaries acquired during the fiscal year from the ings of seven subsidiaries aequired 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, Miswonrl
Members
New York Stock Exchange
St
St. Louis Stock Exchange
Chiteago Stock Exoh. Chicago Bd. of Trade Bell Teietype
 Co.. Inc., Marel 31, 1947; Henrí Foods, Inc., Aprit 30, 1947,-V. 167

## All American Airways, Inc.-Name Adopted-

All American Aviation, Inc.-Name Changed, Etc.-
The stockholders on Sept. 20 voted to change the name of this The change in name was made so so as so more appropriately dientify
The current and proposed activities of the company with air transport
operations.
The directors have authorized the purchase or three additional
DC-3 type aircraftr to aument the fleet of six recently bought by
the company for use in its new passenger services. COMPARATIVE INCOME ACCOUNT
Fiscal Years Ended June $30-1948$
Net income from oper. of air transport div.- $\$ 112$,
Net income from oper. of air transport div.--
Net income rome operation of manufacuring
and development division ${ }_{8112,261}^{1948}$ 25,957
14,149
$\stackrel{1947}{822,375}$ Total net defici
Tevalap net deficit, and and s.ecial surve exp-anses
relauing to osts arposed persons, property and
TEail service
Patents and patent applications abandoned -
Espenses of discontinuing sheet metal and ma-
chine shop activities
Adaptation of certification of Beech aircraft
or
Write-pown op investment in foreign subsidiary
trederal income tax
State income tax
Prior years tincome taxes recoverable
Prior years income taxes recoverable ander
carry-back provis. of Internal Revenue code-
Loss for period transferred to earned surplus $\$ 144,340 ~ \$ 165,653$
oDeficitit
DDeficit. +Including in 1947 , 87,517 depreciation and $\$ 17,713$ pro-
ision for revaluation. ficceruing as of June 30 , 1947 on additional air matl revenues reeelved
loss carry-back credits.

## assets - BALANCE Sheet as of june 30

Cash in banks and on hand (.avernment securities (at cost and ac-
U. crued interest) crued interest)
Due from Uost office Dept. (mail rev-
enues reeelvable) Additional maill revenues receivable under rate
case proceeding
\$ayments due from other U. S . Govt. departs., Other aceounts receivable
Due forom officers and empoyes.
Recoverable income taxes arising from ouerating loss carry-backs
Contract,
Inventories (he progres, at cost (net) --Inventuries (at average cost)
Investment in foretg subsidiary (at nom value)
Other investments (at cost) Property, plant and equipment (net)
Patents and patent application (less resre)
Prepaid expenses (insurance, rent taxes and miscellaneouss
Deferred organization, franchise, experimental
and development expensss (net) Total_-
Accurued ssalaries and wages and miscellaneous taxes. - and other inchise
Insurnace professional fees and other operatProvision for Federal and State income taxes
 Reserve for uninsured losses
Common stock (par value $\mathrm{s}_{1}$ ver share)
Capital surplus Capitad surplus
Earned surplus

Allied Preducts Corp.-New Director-
Jules F. Halm. Treasurer and Assistant Secretary, has been elected
director to fil the vacancy created by the death of his brother


## American Airlines, Inc.-Officials Promoted-

Walter Siernberg, General Sales. Manager, and C. R. Speers, Eastern
Regional vice-President, on Sept. 15 were elected Assistant Vice-Presi-
 August, 1945.

## CONSOLIDATED INCOME ACCOUNT


scheduled air cargo (freight and express) volume which increased
from $6,744,000$ to $12,570,000$ ton miles.


 now in service, of June 30, 1948, the company had outstanding comwhich will be delivered during the next nine months. Inasmuch as
depreceiation expense is currenily running in excess of si,000,000 pes month, it is not expected that additional capital will be requred to During 1994, American will become the only airline in the world Which will have completely replaced its obsolete equipment with an
entifery new fleet of efficient 300 mile-per-hour pressurized planes.
-V . 168 .

American Brake Shoe Co.-New Auditor AppointedVictor. L. Persbacker has ben appointed Auditor In addition to
his new duties, he will continue to serve as Assistant Comptroller

American Business Shares, Inc--Earnings-

American Car \& Foundry Co.-New Appointment-

American Cladmetals Co.-New Appointment The appointment of Alexander Zekany. Aorperry with the National
Tube Co. as Sales Metallurgist of the American Cladmetals Co ans Tube Co., as Sales Metallurgist of the American Cladmetals Co, has
been aniounced, He will have direct charge of cooperative efforts
with manufacturers in the development of applications of Rosslyn

| American-Hawaiian Steamship Co. | ( | - Earns |
| :---: | :---: | :---: |
| Six Months Ended June :0- | 1948 | 1947 |
| ${ }^{\text {opperaing }}$ rev | 5,931 |  |
| Depreciation | 17,004,617 | 13,012,045 |
| Gross profit |  |  |
| Income from invests, less | - $1140,50,908$ | ${ }^{81,263,614} 314,241$ |
| otal profit |  |  |
| Prov. for Federal taxes on incom | 115,000 | ${ }^{11,572,85} 5$ |
| Net profit- |  |  |
| TEarned surplus, unappropriated, Jan. | 8,036,058 | 7,724,669 |
|  |  |  |
| Dividends paid. | 589,950 | 610,800 |
| Earned surplus, unappropriated, June 30 | \$7,833,490 | \$8,168,744 |
| or the puripase of this interimm re | murrase |  |
| 1947. has betn includeded herein. | to voyages t | minating |
| reflect adjustment made at Des 31.1947 earn |  | to |
|  |  |  |
|  |  |  |
|  |  |  |

Consolidated balance sheet, june 30, 1948
ASSETS-Cash in banks and on hand, $\$ 1,944,050$ : notes receivab:e $\$ 123,250 ;$ accounts reecevable, U. S. Govt., $\$ 3,100,176$; ot her traie





 $\$$ cost (less depyeciation), $\$ 1,974,103$; deforred charges, $\$ 390,810$; twian , LIABILITILS-Accounts payable and accrued liabilities, $\$ 2,882,916$
advances under agency agreenents





American Optical Co.-Consent Judgment Ends Patent Action-
A A civil action against 36 defendants which was instituted in 1940
 Court for the southern District of Nev York before Judge John C licenses and and ant premevides for, among other things, cancellation of the
compulsory the patents
licenses on a non Likewise terminated was a complementary action a aainst eight defendants which greew out of the patent situary action an it against eight do whe
salers in the industry. The defendants pleaded nolle contendere.
Immediately following the Court proceedings, the company issued this statement:
When the now-ended civili action was started in 1940. American complaint. and denying any violation of the lawstantive allegations in in the the same view than of trial, and the juad judgment is the result of agreement rather
Onsented to the entrolf
notes that all parties consented to the entry of this final judgment without any adjudication
of any issue of fact or taw herein and without constituting evidence or
admission in 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 tlat time the net profit of American Optical Co. has averaged 4.92 cents per dolllar of sales. Further
ophthalmic materials constitute only one of the factors entering into
The ophthalmic materials constitute only one of the factors entering into
the price which the public pays for eve care. The other factors are the
professional services which are always performed for the patient who

## requiré giasoy eley, examintug, reifrecting, preseribing. interpret int rititing, re aluating and, flnany, servicing the glasses during their life. The consent jlidgment in the opinion of the management, will not materially reduce the total, volume ofnion or or the management will not the total net carnings of American Optical Company and its subsidiaries. - V. 167, p. 2358 .

## American Paper Goods Co.--President Resigns -



## American Power \& Light Co. (\& Subs.)-Earnings-

 Fericd End. July $31-$Subsidiaries: Subsidiaries:
Operatiar
Operating revenues
expenscs. Operating expenses.
Federal taxes
Oiteres
Other taxes,
Property
dept. res
Net opec. revenues
Other
Gross income
Interest to public and
othor dod dothots. (net)
Anort. of plant accuis.
adjustments.

## Balance Transfer

Palance -
Balance
Portionce applic.
nority in mi-

## Net equity of co. income of subs. <br> 

Expenses
Expenses
Income

|  |  | $\frac{1948-1}{8}$ |  |
| :---: | :---: | :---: | :---: |
| 042809 |  |  | 149,985,932 |
| ${ }_{5}^{1,723}$ | $16,762,139$ <br> 455737 <br> 527 | 82,952,605 | 66,081,371 |
| 3,733,1 | ${ }_{3,273}$ |  |  |
| 3,141,964 | 2,894,967 | 12,091,768 |  |
| 10,288,671 | 9,843,884 |  |  |
|  |  |  |  |
| 10,410,749 | 9,896,152 | 43,629,068 | 40,994,217 |
| 2,779,395 | 2,669,14 | 10,870,532 | 11,14 |
| 573,169 | 7,071 | 2,293,362 | 1,657,2 |
| $\begin{array}{r}7,058,194 \\ \hline 159850\end{array}$ |  | 30,465,174 | 28,194,792 |
| 159,850 | 185,245 | 717,461 | 729,377 |
| ${ }_{\substack{6,298,344 \\ 1,293582}}^{\text {c, }}$ |  |  |  |
| 1,293,582 | 1,224,679 | 5,117,934 | 5.093,006 |
| 5,604,762 | 5,360,008 | 24,6 |  |
| 198,491 | 34,126 | 347,253 | 135,4 |
| 5,406,271 | 5,325,882 | 24,282,526 | 22,236, |
| 5,400,271 | 5,325.89\% | 526 | 22,236,913 |
|  |  |  | 165,072 |
| 5,406,271 | 5,340,278 | 24,282,660 | 22,401,985 |
| 183,020 | + $\begin{aligned} & 132,078 \\ & 170,220\end{aligned}$ | 405,661 | $\begin{aligned} & 449,8 \\ & 645 ; \end{aligned}$ |
|  |  |  |  |

Weekly Input Shows $\mathbf{1 0 . 1 7 \%}$ Increase-
For the week ended Sept. 16, 1948, the System inputs of subsidiarie 000 kwh , or 10.17 amo over the estimated production for the correspond-
ing week of last year.-v. 168 , p. 1138 .

American Steel \& Pump Corp.-Registers With SEC-



## American Viscose Corp.-Calls 4,301 Preferred Shares

 The corponztion has called for redemplifon on Nov. 1, next, 4,301shares or its 5 , cunulative preferred stock at $\$ 115$ per share plus Incrued avicenas of $\$ 1.25$ per shar Temptediate paynent of the called stock will be made at the full reJ. P. Morgan \& Co . Incorpod dividends to Nov. 1, 1948, at the office of
New York, N. Y.-V. 168, po 103a. purchase fund asent, 23, Wall St.

Anglo-Norwegian Holdings Ltd.-To Reduce Stock-
The directors propose io arrange for the purchase or call for redemp-
tion of the 1,376 preferred shares (par stoc each) still outstanding
 It is atso the intention of the cirectors to apply Ror permission to
reducs the number of shares of no par ralue common stock from
420.00 to 365 .



## Armco Steel Corp. (\& Suls.) - Earnings-


 for preferrei charges and provision for income taxes. AAfter provision ar end of periodiend and based on the number of shares outstanding
Charles R. Hook Chairman divicend was paid on Feb. 15 , 1948 .


## 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 tis history. Domestic

 Domestic net earaings for the stix months ended June 30 , 1948 ofs5,326, 76 ate ater taxes and a reserve of $\$ 1,060,000$ for replacement of
fixed assets compare with net




 thereon of $\$ 33,117$ in full settlement of a co of $\$ 604,385$ plus interest contract performed during World War II. The provision for taxes on per share of common stock, based on the net profit of the parent
company and its domestic subsidiaries already mentioned and dividends. paid on the preferred the reck) were
$\$ 3.46$ compared with $\$ 2.70$, dorter The subsidiary companies operating abrozd reported a combined net
profit of $\$ 659,526$ as compared with $\$ 350,493$ in the first half of 1947 Total sales of the subsidizries operating abroad amounted to 89, ,
789,066 for the first six months of 1948. This
change change from the volume of $\$ 9,595,397$ for the lhise peflects but little
Total Federa, Staie and local taxes accued or paid by the company
in the first six monihs of 1948 are estruated at $\$ 5,044,804$, as con-
trasted with $\$ 3,267,946$ for the first under review, taxes are equivalent half of 1947. For the period stock as against $\$ 2.32$ per share for the first six months of last common
As of June 30,1948 , owners of the $\$ 4$ cumulative preferred stock
(issued in January, 1948) numbered 1,195; of the $\$ 3.75$ cumulative (Continued on page 7)

# 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 25 th month showing new money greater than refunding operations with the exception of May, 1947.
The principal issues of the month were $\$ 25,000,000$ Southera 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. (In diana) $23 / 4 \%$, sinking fund debentures.
Municipal emissions for August aggregated $\$ 286,793$, 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 funding
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 tooted up $\$ 142$ cecing months of 1948 follows


## 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 ary, 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.


## Treasury Financing in Augus

The Secretary of the Treasury announced on Aug. 13 that all outstanding $2 \%$ Treasury Bonds of 1948-50, aated Dec. 8, 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 1 , 48 and the termination of, the sale of Treasury Savings 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 ihree years thereafter, and they will be issued at par. Interest on the notes will accrue each month in wield if held issue, on a graduated scale, the equivalent yield if held to maturity being approximately $1.40 \%$ per annum. The mount of accrual fach month of issue to month of ma turity, follows:


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 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 of taxes, but redeemed for cesh a 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 The Treasury Department in August confined its
operations to the usual weekly sale of Treasury bills, Savings Bonds Tax Administration Netes and Deposit ary Bonds
We now present our usual tabulation

$$
\text { UNITED STATES TREASURY FINANCING DURING } 1948
$$

Date
Offered


Total for August
Total
Aver
Average rate on a bank discount basis. a Comprised of three sepadiscount basis at 75 , and yield $2.90 \%$; series F have a 12 -year maturity
are sold are sold on a discount basis, at 74 , and vield a $2.53 \%$ and series $G$
have a 12 -year maturity, are sold at 100 . and bear $21 / 2 \%$ interest. have a 12-year maturity, are sold at 100 and bear $21 / 2$ To 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 $1.07 \%$. | C-1947, C-1948, C-1949 and C-1950, Series C earnings about 1.07\%. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| USE OF FUNDS |  |  |  |
| Dated | $\begin{array}{c}\text { Type of } \\ \text { Security }\end{array}$ | $\begin{array}{c}\text { Total Amount } \\ \text { Accepted }\end{array}$ | Refunding Indebtedness | Da

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUG UST FOR FIVE YEARS

145,073,243
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS






 | New Capita- |  |
| :---: | :---: |
| $64,177,660$ | $\begin{array}{c}\text { Retunding } \\ 297,305,340\end{array}$ | $4,177,660$




 Development bonds

## 



$35,000,000$





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 Rallroads
Publice utitites
Iron, steel, coal, copper, etc.--
 Lanc,
Rubber
Shippong nt trusts, trading, holding, etc.
Mysestmenteous
 Total -


[^0]SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG． 31 FOR FIVE YEARS

|  |  | $\begin{aligned} & \text { Refunding } \\ & \text { Ref } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \mathbf{s}, 241,911,900 \end{gathered}$ | New Capital | $\begin{aligned} & \text { Refunding } \\ & \text { 911. } 8.83 .455 \end{aligned}$ |  | $\begin{aligned} & \text { New Capital } \\ & 708,281,29 \end{aligned}$ |  | $\begin{gathered} \text { Total } \\ \$ 2,700,810,800 \end{gathered}$ | New Capital |  | Total <br> $2,748,014,620$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | $38,125,000$ $908,381,2,0$ $696,243,755$ |  |  |  | $\underset{\substack{10,000,000 \\ 65,337,7182}}{\substack{2,182}}$ |  |  |
| dian－ | 11，200．000 |  | 11，200，000 | 521，500 | 4，978， | 5，5 |  | 126，95，000 | 126，950，000 |  | 25，000，000 | 25，00，000 | ，00，000 | 0，000 | 0 |
| Short－term |  | － | $\underline{\square}$ | 399，000 |  | 39，000 | 9000000 |  | 900，0 | －－－－－－ |  | － |  |  |  |
| $\xrightarrow{\text { Ler forreiza－}}$ Lom | 56，00，000 |  | 56，000，000 | 25，000，000 |  | 25，000，000 |  | 7，500，000 | 500，000 |  |  |  |  |  |  |
|  |  | －－－－－－ | －－－－－－－ | 10，273，497 | ．－． | $1 \overline{0} \overline{2,273,497}$ | $\overline{7,841,000}$ | 101，500 | $\overline{\overline{7}, 942, \overline{\text { a }} \text { 人00 }}$ | 900 | －－－－ | 0.000 | － |  |  |
| Total co | 0，41 | 213，7 | $\overline{4,004,152,48}$ | 2，493，684，0 | $\overline{1,156,790,384}$ | $\overline{3,655,474,421}$ | $\overline{1,332,618,376}$ | $\overline{2,654,234,909}$ | $\overline{4,486,853,235}$ | 723，958，952 | 2．840，065，500 | $\widehat{3,564,024,452}$ | 458，659，128 | 1，027，419， | 1，486，0 |
| Canadian Government－－ | 0，000，00 |  | 150．00，000 | ${ }^{82}$ 2，81， 81000 |  | 82，811，000 |  |  |  |  | 17，386，000 | 17，38，000 |  | 103， | ＋21，103，500 |
|  |  |  |  | 0，000 | 000， |  |  | 20， 20.00 | 200 |  |  |  |  |  |  |
|  |  |  | $816,180,000$ $2,006,599,519$ $4,150,000$ | $117,750,000$ $1,637,218,621$ $23,000,000$ | $34,699,641$ $29,000,000$ | $\begin{array}{r} 384,540,000 \\ 1,671,868,262 \\ 52,000,000 \end{array}$ |  | 591 |  | $26,025,000$ $290,813,089$ $5,000,000$ | \％66，332，500 |  | 8006 | 隹 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2,220 |

[^1](Continued from page 3)
$1,750,000$ Gas Light Co. of Columbus 1 st mtge. $33 / \%$ bonds, due Aug. 1, 193. Purpose, acquisition. Sold privately to
Norrwwestern Mutual Insurance Co. through Merrill
Lund Lyn
-500,000
 program. Place pirivaiely with Mutual Lire Insurance
Co. through Central Republic Co. Inc.
,000,000 series A tue dane $\&$ relegraph Co. 1 st mtge. $23 / 4 / \%$ bonds, Priced to yiveld 2.95 to mat maturity, Horporace purposes.
through Harris, Hall \& Co (nately
$2,000,000$ Philadelphia Suburban Water Co, 1 st mtge, $3 \%$ bonds,

 privately.
Southeren California Edison Co. $3 \%$ ist \& ref. mtge. bonds,
sertics
 Baker \& Co., Inc.; Burr \& Co., Inc. Byrd Brouhers; City
Becurities Corp.; Clayton Securities Corp:; Courts DeHaver \& Tomnend, Crouter \& Bodine; Denupsey \& Co,
Detmer \& Cor, Dick \& Merle-Smith; Gregory \& Sons Detmer \& Co., Dick \& Merle-Smith; Gregory \& Sons
Inc.; Heller Bruce \& Co. Hirsch \& Co. John Kormendi
Co.; Wm. J. Meri.ta \& Co., Inc. Alfred OG Gra \& Co Otis \& Co.: Paine, Webber, Jacksont \& Curtis, Patterson,
Colpeland \& Kendall. Inc.; Wm. E. Pollock \& Co., Inc.; R. W. Fressprich \& Co., Rotan, Mosle and Moreland, L. F.
Rothschfld \& Co.; Salomon Bros. \& Hutzler: Shaughness. \& Co.. Ine.: Walter Stokes \& Co.: J. S. Strauss \& Co.;
Stroud \& Co, Inc.; Sweney Cartwright \& Cr.iTThomas \&
Co. Wheelock \& Cummins, Inc, and Harold E Wood
${ }^{*} 1,000,000$ Southern Indiana Gas \& Electric Co 1 st mtge. bonds, 3\% series, due 1973 , Purpose, capital additions, ete. Price,
98.80 and int. Sold privately to institutional investors. $5,250,000$ Wisconsin Public Service Corp. $31 /{ }^{3} /{ }^{\%}$ 1st mtge, bonds, due 19\%8. Purpose, pay short-term bank loan, finance
construc ion program, price, 102 and int. Offered by
Halsey, Sturit \& Co. Inc.

## $\$ 49,400,000$

IRON, STEEL, COAL, COPPER, ETC
Inland Steel Co. 1 st mtge, 3 bonds, series H, due Aug.
1, 1978. Purpose, costs of improving and expanding facili1. 1978. Purpose, costs of improving and expanding facili-
pies. 101 and int. Placed privately with seven
insurance companies through
$4,500,000$ Lone Star Steel Co. 4-434 Rotes, due serially to
Purpose, finance purchase of plant. Placed privately,
$6,000,000$ Sharon Steel Corp. $3^{3,3}$, promissory note, due 1968. Pu pose, retire short-term bank loans and ncrease working
capital. Placed privately through The First Boston Corp.

## $\$ 30,500,000$

MOTORS AND ACCESSORIES
Clark Equipment Co. 15 -year $3^{1 / 1 / 4}$ debentures, due June

1. 1963. Purnose, corporate purposes. Placed privately
through Merrill Lynch, Pierce, Fenner \& Beane. *300,000 Four Wheel Drive Auto Co. 41/2\% sinking fund deben-
tures due July 1 . 1957 . Purpose, corporate prent tures, due July 1, 1957. Purpose, corporate purposes
Placed privately.

## $86,300,000$

THER INDUSTRIAL AND MANUFACTURING
300,000 Buhner Fertilizer Co., Inc., $5 \%$ sinking fund debentures due Aug 1, 1958, Puipose, refunding $\$ 900.000$ ), expan-
sion, ete. $(\$ 210,000$ ). Frice, par and int. Offered by City
Securities Corp.
00,000 Hart, Cerp

$$
\text { rp. } 8
$$

$\qquad$
Purpose: Equitable Life Assurance Soclety of privately with the
800,000 (F. C. Huyck \& Sons $15-$ year $31 / 2 / 6$ sinking fund deben Sold privately: 1, 1963. Purpose, corporate purposes $5,000,000$ Interchemical Corp. $3^{1 / 6 \%}$ notes, due July 1, 1963 , Pur
pose corporate purposes, Placed privately through Dillon
Read \& Co. Inc. International Gigar Machinery Co. 3 debentures, due machinery. Plared privately with Equitable Life Assur
ance Society of the United ance Society of the United States.
$1,500,000$ Simplicity Pattern Co, Inc., $31 / 2$, sinking fund deben-
tures, due June 1,1960 . Purpose, modernization of plant tures, due June 1,1960 . Purpose, modernization of plant,
working capital, Sold privately to Equitable Life Assurance Society of the Unied States through Merrill
Lynch,' Pierce, Femner \& Beane.

* 50,000 Super Electric Products Corp. serial notes. Purpose, work-
ing capital, et. Sold privately by The First Guardian
Securities Corp. United Drill \& Toon Corp, $3^{3 / 1 \%}$, 15 -year loan. Purpose expansion of facilities. Placed privately with Prudential
Insurance $C_{0}$ of America. \$19,900,000
 compeny. Sold privately to Penn Mutual Life Insur$20,000,000$ Standard Oil Co. (Ind.) $234 \%$ sinking fund debentures
due Feb. 1, 1968. Purpose, expansion etc Sold due Feb. 1, 1968. Purpose, expansion, etc. Sold privately
to Equitable Life Assurance Society of the United States.


## \$25,000,000

2,000,000 Book Tower Co BUIDDings, ETC.

125,000
Book Tower Co (Detroit) mortgage loan. Purpose, re-
funding. Placed privately with Mutual Life Insurance Co. vangelical Mission Covenant Church of America and
North Park College and Theological Seminary, Chicago,
$3 \%-31 / 2 \%$ notes, due serially Dec pay notes payable, working capital. Price, 100 to purpose
cording to maturity. Offered by B. C. Ziegler according to maturity. Offered by B. C. Ziegler \& Co. estate bonds, due June 1,1958 . Purpose, contro. real
Price, 101 and int. Offered by Keenan \& Clarey, Inc.
$22,275,000$

## miscellaneous

$\$ 9,000,000$ Collins \& Aikman Corp. $3^{1 / 4} \%$ sinking fund notes, due
Aug. 1, 1968. Purpose, repay bank indebtedness, finance Aug. 1, 1968. Purpose, repay bank indebtedness, finance expansion and augment working capital. Placed privately
wrothers. Brothers.
$3,000,000 \begin{aligned} & \text { Goldblatt Bros., Inc., } 15 \text {-year } 33 / \% \text { sinking fund deben- } \\ & \text { tures. purpose, corporate purposes. Sold privately to }\end{aligned}$ Massachusetts Mutual Life insurance Co. Sold privately to
(John) (John) refing Shoe Corp. 12-year 4\% serial note. Pur-
pose, refinance serial bank loan, working capital. Placed
privately through Kidder, Peabody \& Co. (J. J.) Newberry Co. $2.90 \%$ sinking fund notes, due Aug
15, 1968. Purpose, expansion and 15, 1968. Purpose, expansion and modernization of store
properties. Sold privately to a group of insurance com-
panies through Kidder, Peabody $\&$ Co.

1,000,000 Pacifie Finance. Corp. of Calif. 10-year. 3\%, subordi$\overline{\$ 24,200,000}$

## STOCKS

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

PUBLIC UTILITIES
75,000 shares of $5 \%$ cumu extensions, etc. Price, 821.25 per share. Offered by Paine, Webber, Jackson \& Curtis, Stone \& Webster Securities Central Vermont Public Serv common stock (no par). Purpose, refund notes incurred etc, Price, $\$ 8.25$ per share, offered for subscription by underwriters, viz.: Corfin \& Bur, Inc.; Blyth \& Co Inc F. S. Mosery \& Co., Yaine, Webber, Jackson \& Curtin;
Stone \& Webster Securities Corp.; The First Boston Corp.; ginson 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 consuruction purposes. Price, Dar. Oriered 1or subseripuiva
by stockholders. Underwritten by Dillon, Read \& Co. Inc, and Dean witter \& Co
2,000,000 Hawaiian Eleetric Co., Ltd. 100,000 shares of common stock (par $\$ 20$, Puppose, repay short-term promissoly
notes borrowed for construction purposes, working capital ete, Price, \$2 per srare. Oitered for subseription by
stockholders. Underwritten by Dillon, Read \& Co. Inc.,

750,000 Indiana Gas \& Water Co., Inc. 60,000 shares of common stock par $\$ 100$. Purpose, construction of lacilities. Price,
$\$ 12.50$ per share. Offered for subscription by stockholders
$\$$, of Indiana, Inc. 300,000 Lincoln Telephone \& Telegraph Co. 15,000 shares of comPrice, $\$ 20$ per share. offered for subscription by stock-
$20,400,000$ Northern States Power Co. (Minn.) 200,000 shares, of capital requirements. Yrice, $\$ 102$ per share and div,
Offered by Smith, Barney \& Co.; C, S. Ashmun Co; Robert W. Baird \& Co., Inc.; Blair \& Co., Ashmun Co, Willian
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 Colins
\& Co.; Cooley \& Co., J. M, Dain \& Co.;R. L. Day \& Co.
Drexel \& Co.; Eastman, Dillon \& Co.; Eikins, Morris
$\&$ Co.
 Hall \& Co. (Inc., ; Hayden, Miller \& Co., Hayden, Stone
\& Co,; The Ilinois Co.; Kalman \& Co. Inc.; Kiddor,
Peabody \& Co.: Kirkpatrick-Pettis Co.; w. C. Tangley $\&$ Co.; Lee Higginson Corp; The Milwaukee Co.; Moore,
Leonard \& Lynch; F. S. Moseley \& Co.; Pacific Co. of $\&$ Co.; Piper, Jaffray \& Hopwood; Prescott, Hawley,
Shepard \& Co., Inc.; E. H. Rollins \& Sons Inc; Smeys $\&$ Co; F. S. Smithers \& Co; Spencer Trask \& Co.,
Willim R. Stats Co.; Stein Bros. \& Byyce; Tucker,
Antnony \& Co., and Union Securities Corp.

## $\$ 28,645,275$

MOTORS AND ACCESSORIES
$\$ 2,250,000$ Continental Motors Corp. 300,000 shares of common stock (par \$1). Purpose, pay bank loans, Price, 87.50 per
snare. Offered by, Van Alstyne Noel Corp.; Hayden, Stone
\& Co. Sutro \& Co Paut Lemon \& Co., Car1 M. Loul, Rhoades \& Co.; Cohu \& Co.,
Crowell, Weedon \& Co.; Dittmar \& Co.; The First Cleveland Corp.; A. M. Kidder \& Co, Wm, C. Roney \& Co.; G.
Brashears \& Co.; A. G. Edwards \& Sons; First Svcuriths,
Co, of Chicago; Newhard, Cook \& Co.; Prescott, Hawley, Shepard \& Co., Inc., Ross, Lyon \& Co., Straus \& Blosssi, Inc.; Westheimer and Co.; J, C. Bradtord \& Cu.; Geor, e
D. B. Bonbright \& Co.; Buckley Securities Corp.; Cantor,
Fitzerent Fitzgerald \& Co., Inc.; George R, Cooley \& Č., Lue.;
Francis I dupont \& Co.; Goodbody \& Co.; Johnson, Lane, Space and Co., Inc., Kalman \& Co., Inc; Maxwer,
Marshall \& Co, Pennington, Colket \& Co.; James 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 Zuekerman, Smith \& Co.; Arthurs, Lestrange \& Klima;
Bioren \& Co., and Dempsey \& Co. OTHER INDUSTRIAL AND MANUFACTURING
$\$ 220,000$ American Spring of Holly, Inc., 22,000 shares of $5 \%$ cumulative convertible preferred stock (Dar S10). Purpose,
acquisition. Price, s10 per share. Offered by, White,
Noble \& Co.
7,555,000 Baldwin Bald (par $\$ 13$. Puryose, pay bank loans working capi-
stock (pane tal. Price, $\$ 15.11$ per share. Purchased by Westinghouse
Electric Cerp.
217,750 D 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.
$3,000,000$ ( Allan B.) Du Mont Laboratories, Inc, 150,000 shares of Purpose increase working capital, etc. Price, $\$ 20$ per sh.
Prfered by Van Alystyne Noel Corp.; Gearhart \& Co., Inc.; Amot, Ban Aly \& Co., Noel Corp.; Gearhart \& Co.,
Bingham, Walter \& Hurr, Eichler \& Co.; Co.; George D. B, Burry; Bioren \& Co.; Boettcher \&
Inc.; Bourbeau \& Douglas; \&, C.;.;Bond \& Goodwin,
Bradford \& Co; G. Brashears \& Co.; Buckley; Securities Corp.; Butcher \&
Sherrerd. Co, Chapman \& Co.; E. W. Clucas \& Co., Colburn \& Middle-
brook; Cohu \& Co.; George R. Cooley \& Co, Inc.; Courts brook; Cohu \& Co.; George R. Cooley \& Co, Inc; ; Courts
\& Co.; Crowell, Weedon \& Co.; Dempsey \& Co,; Dempsex-
Tegeler \& Co. Tegele
I dur
Frarol
Co of Co. of Chicago; Fraser, Phelpe \& Corp; Fusz-Schmelzele \& $\&$
Co.; W \& Co.; Grubbs, Scott \& Co., Inc,; Hal, Tattersall \& Co.; rahan \& Co.; Hayden, Stone \& Co.; Hemphill, Noyes \&
Co. Herrick, Waddell \& Reed. Inc., Herffeld \& Stern;
Holley, Dayton \& Gernon; R. H. Johnson \& Co.; Johnson, Lane, Space \& Co., Inc.; Johnston, Lemon \& Co.: Edward
D. Jones \& Co.; Robert C. Jones \& Co.; Kaman \& Co.,
Inc.; Kay, Richards \& Co. Inc.; Kay, Richards \& Co.; A. M. Kidder \& Co.; John
Kormend Co.; H. Irving Lee \& Co.; Lester \& Co.: Loewi
$\&$ Co.; Mason Brothers. Mason. \& Co.; Mason Brothers; Mason, Moran \& Co.; A. A. E.
Masten \& Co.; Mead, Miller \& Co; Mohawk Valley Invest
ing Coo., Inc.; Berwyn T. Moore \& Co Inc: Moere
 sen, Inc.; Prescott, Hawley, Shepard, \& Co., Inc.; F. L.
Putnam \& Co., Inc.; Rauscher, Pierce \& Co., Inc.; Fred-
erick S. Robinson \& Co., Inc.; Ross, Lyon \& Coc.; Herbert W. Schaefer \& Co.; Schoellkopf, Hutton \& Pomeroy, Inc.;
Seligman, Lubetkin \& Co., Inc,; Sidlo, Simons, Roberts

## \&o. Stem Bros. \& Boyee; Straus \& Blosser, Sutro \&e Co. Charles A: Taggart \& Co, lnc.; Taussig Day \& Có.

 and Zuckerman, Smith \& A. C.) Gilbert Co. 6.500 shares of $5 \%$ comulative pre-
ferred stick ipar $\$ 100$, Purpose, corporate purposes,
frice, par. Sold privately to remn Mutual Lite Insur-
ance Co
$300,000 \mathrm{G}$ eock (pydraulies, Inc., 12,000 stares of 5 preferred
Placed privately. Yurpose, working capital. Price, par. ,000,000 Lily-TuLp Cup Corp. 30,000 shares $41 / 2 \%$ cumulative prencrease working capital. Hrice, par. Sold privately to Benelit Life Insurance Co, througlv John J. Aeynd Mutua 299,985 Lithomat Cut $2 ; 57$ cumulive convertible reieried 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
ubscription by stockholders. G,000 Loven Che blat

Loven Chemical of California 156,000 shares of common
stock par $\$ 11$ Purpose, purchase machinery and equip-
ment. 'rice, $\$ 1$ per share. Offered by Barting \& Co. McBee Co. 3,000 shares first preferred stock, $51 / 2 \%$ series
(par $\$ 100$ ) turpose, working capital. Price. par par 8100 ). turpose, working capital. Price, par. Offered
by Burr \& Co and Roy E. Hawk \& Co. 2,236,342 McCall Corp. 87,167 shares of common stock (ho par)
Furpose, restore working eapital. Price, $\$ 26$ per share Purpose, restore working capital. Price, $\$ 26$ per share.
Otiered for subscription by stockbolders. Unsubscribed
shares $(5,226)$ purchased and offered by White, Weld $\& \delta$ Co.:- The Ohio Company; R. W nd; Ehumant, Agnew \& Co.; William R. Staats Co Co no par). Purpose, replenish working capital. Price 100 per unit of five shares of preferred and one com-
non share. Offered by Mohawx Valley Investing Co $4,300,000$ Sylvania Electric Products, Inc 200,000 shares of com mon stock tno par. Purpose, expansion of television tube
business. Frice, $\$ 21.50$ per share. Offered by paine Webber, Jackson \& Curtis; White, Weld \& Co., LLe Hig
inson Cork.; Estabrook \& Co.: Merrill Lynch Pierce ginson Corp, Estabrook \& Co.; Merrill Lynch, Pierce,
Fenner \& Eeane; Goldman, Sachs \& Co., Lehman
Erothers; Hornhlower \& Weeks: Kidder, Peabody \& Co.
 Yarnall \& Co.; Brush, Slocumb \& Co.; Minsch, Monell \& Co.; Mackubin, Legg \& Co.; Stein Bros. \& Boyce; Pacific \& Co.. Irving Lundborg \& Co.; Herbert W. Schaefer \&
Co.: Van Alystyne, Noal \& Co, and Bateman, Eichler
321,000 Victor Products Corp. 42,300 shares of common stock
Price, s7.50 per share. Purpose, inercase working capital Offered for subscription by stockholders. 280,000 Zebka Television Tubes, Inc., 230,000 shares of common stock par 100), Purpose, retire loans, working capital,
etc. Price, $\$ 1$ per share. Offered by Willis E. Bunnside

## $\overline{\$ 22,966,077}$

S $6,000,000$ Ashland Oil \& Re'ining Co. 250,000 shares of $\$ 1.20$ cumu working capital and capital additions. Price, $\$ 24$ pe Company, Inc, Almstcdt Brothers; Arthurs, Lestrange
Kiman; Bacon, Whipple \& Co.; Robert W. Baird \& Co Inc.; The Bankers Bond "Co, Inc William Blair \& Co.;
Bosworth, Sulivian \& Company; H. M. Bylhesby \& Co.; Co. Inc.; Cohu \& Co.; Crowen, Weedon \& Co,: Davis Grubse, Scott \& Co., Inc.; Carter H, Harrison \& Co, Herrington, Farra Co.; Howard, Labouise, Friedrichs
Co; W. E. Hution \& Co.; The Illinois Co.; T. H Jnes \& Co.; Kay, Richards \& Co;; Kebbon, McCormick
$\&$ Co.; Ladaburg. Thalmann \& Co; Lee Higginson Corp.; Moore \& Ca, Inc., Maynard H. Murch \& Co.: The Ohio Pacific Northwest Co.; Prescott, Hawley, Shepard \& Co. \& Bond Co, \& Smart \& Wagner; William R. Staats Co. Sweney Cartwright \& Co.; Walston, Hoffman \& Goodwin;
Wilson-Trinkle Co., and Wulff, Hansen \& Co. 299,900 Kentucky oil \& Distributing Corp, 299,900 shares of
capital stock (par 10c). Purpose, development work, etc capital stock (par 10c). Purpose, development work, et
Price, $\$ 1$ per share. Offered by Peter Morgan $\&$ Co.

## 6,299,900

\$53,000 Citizens Credit Corp. (Vilmington), 4,000 shares class A common stock (par 12.50 , and 4,000 shares of class hare of class B. Oifered by Emory S. Warren \& Co. 299,992 Commercial Disccunt Corp. 5.970 shares of $\$ 3.50$ prior
preferred (par $\$ 50$ ) and 11,940 shares of class A common peferred share two common shares. Of ered by Julien Collins \& Co.
200,000 Dunk Donut Carp. 200,000 shares of common stock (par
S1). Purpose, establish additional shops. Price, $\$ 1$ per hare, Offered by Charles E . Bailey \& Co. 95,000 Emery-Hill Stores Co. 20,000 shares of common stoc par \$1 $\$ 4.75$ per share. Offered by Frank S. Smith \&
Price
Co., Inc.; McAlester, Smith \& Pate, Inc., and McCarley $1,500,000$ Pacific Finance Corp. of Calif, 15.000 shares of $5 \%$ sink warrants). Purpose, improve capital position. Price, par Placed privately.
1,986,697 United Air Lines, Ine. 184,809 shares of common stock par $\$ 10$. Purpose, capital expenditures, etc, Price
$\$ 10.75$ per share, offered for subscription by stockholders ey \& Co., Inc.; Kuhn, Loeb \& Co.; Blyth \& Co, Inc, Bathers; Merrill Lynch, Pierce, Fenner \& Beane, Smith Curtis, Dean Witer \& Co.; Dominick \& Dominick; Lee
Higinson Corp.; Carl M. Loeb, Rhoades \& Co; White Higginson Corp., Harris, Hall \& Co. (Ine, !; Kebbon, Mce
Weld \& Co.;
Cormick \& Co.; Bacon, Whipple \& Co.; Boettcher and Hayden, Miller \& Co.; The Illinois Co.; McDonald \& Co.; 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

Farm Loan and Government Agency Issues


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

## $\$ 158,070,000$

## Canadian Government

*150,000,00 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, $\$ 10,000,000$ 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 Stanley \& C

## Issues Not Representing New Financing

$\$ 2,400,000$ Ashland oil \& Refining 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 per share Offered by A. G. Becker \& Co. Inc.; A. C.
Allyn \& Company, Inc.; Almstedt Brothers; Arthurs, Lestaange \& Klima; Baeon, 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 \&

## General Corporation and Investment News

## 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 stockholiers increased during the first half of 1948 total number of stockholders increased during the first half of 1948 of stock, so that ine net total number of shareholders on June class was $10 ; 677$. was 10;677, On june 30,1948 mark registrations. <br> CONSOLIDATED INCOME ACCOUNT (INCL. DOMESTIC

 Six Months Ended June 30Net sales
Net sales
Cost of ooods sold.
Selling, general and administrative expenses
Prov. for depreciation and amortization
Prov. for depreciation and amortization.
Profit from operations
Other income


$$
\underset{\substack{\text { S10,535,017 } \\
2,241}}{\$ 6,884,143} \begin{aligned}
& 3,162
\end{aligned}
$$

plicable to above profit
tNet charge arising from LIFO invent. replac.
Net profit of domestic companies, -.-...
Reserve for eventual replacement of existing
low cost fixed assets-
Balance of proift of domestic companies Combined net profit of foreign subsidiaries exel
exchange losses exchange losses
Common dividends

| Earnings per common share | $1,128,692$ | $1,128,692$ |
| :--- | :--- | ---: | ---: |
|  | 83.46 | $\$ 2.70$ | After reserve for replacement of fixed assets, $\begin{gathered}\text { After deducting } \\ \$ 1,112,000 \\ \text { recoverable }\end{gathered}$ Federal income taxes relative thereto. CONSOLIDATED BALANCE SHEET AS OF JUNE $30,1948^{\circ}$

(Including Domestic Subsidiaries)
ASSETS Cash in banks and on hand, $\$ 7,536,216$; U. S. Government
securities. at lower of cost or market, $\$ 6,580,965$ : account and notes
receivabe (after reserves or receivabe, safter reserves for doubtful, accounts, and discounts of
$\$ 826,352$, s12,810,702; due from foreign subsidiaries, current acounts,,
$\$ 202,986 ;$ inventortes, $\$ 23,474,740$; recoverable Federal taxes on income. $\$ 202,986 ;$ inventorites, $\$ 23,474,740 ;$ rcooverable Federal taxes on income
of prior years (unused credit cary-back, $\$ 300,00$, and estimated recoveries upon LIFO inventory replacements, $\$ 3,885,000$, $\$ \$, .185,000 ;$
sundry inveestments, notes, etc. (less resen
paid pandry nveestments, notes, etc. (Less reserves $\$ 39,002$ ), $\$ 183,047$, pre
paid insurance adverising supplies, etc.. $\$ 2,851,617$ investments in
and advances to foreign subsidiaries (after reserves, of $\$ 97,377$ ), $\$ 5$,
009,514 property, olant and equipment 009,514: property, plant and equipment (af cer reserves of $\$ 31,067,675$ ),
$\$ 46,155,412 ;$ paid-up licenses and rentals on lease machnery (after
reserve for amertization of $\$ 503,200)$, $\$ 769 ; 580$;- goodwill, trade-marks, reserve for amortization of $\$ 8503,200$
and patents, $\$ 1$; toial, $\$ 10,759,780$
LIABILITIES-Accounts payable, $\$ 5,40,620$; accrued expenses and
taxes witheld from payrolls, $\$ 3,313,780$ duc to $\$ 208.400$; provision for State income tax and other taxes, $\$ 422,215$ $\$ 208.400 ;$ provision for state income tax and other taxes, $\$ 42,215$;
provision ror Federal taxes on income, $\$ 7,098,024$; operating reserve,
$\$ 1,700,000 ;$ reserve for wage earners unemployment benefits, $\$ 750,000$; reserve for eventual replacement of existing low cost fixed assets,
$\$ 1,060.00 ; ~ \$ 3,75$ cumulative preferred stock of no par value (out $\$ 1,060.000 ; \$ 3,75$ cumulative preferred stock of no par value (out-
standing 161,522 shares, $\$ 6,556,385 ; \$ 4$ cumulative preferred stock
of no par value (outstanding 88,179 shares), $\$ 9,038,348$; common stock of no par value (outstanding $1,410,865$, shares), $\$ 10,00,000 ;$ paid-in
surplus., $\$ 24,461,713$; earned surplus, $\$ 30,640,295$; total, $\$ 110,759,780$.

- V. $168, \mathrm{p} .42$.

Austin Moter Co., LAd. - Announces New Model An entirely new club convertible model, with flowing lines that a 90 -horsepower high-compression overhead valve engine, has just been
annouaced by this company England's largest maker of large auto mobiles. Austin customarily, England's largest maker of large auto-
this newest one, the Agn "Atlantic." this newest one, the A9n "Atlantic."
Leonard P. Lord, Chairman who
Leonard $P$. Lord, Chairman, who recently concluded a trip to Hamil-
ton, Ont., Can., where company has purchased a plant to assemble Austin cars, said that production should begin within the next few months
at Hamilon, where he expects that 500 ears will be completed each week. One of the principal reasons for our establishing an assembly of our A40 models, which we first brought to the United States less
than a vear igo, Nearly 9,000 of those sedans have already been sold in the United States alone.
The New Yoik delivered price of the "Atlantic," including duty and
Federal tax. is $\$ 3,975$.
The company has also introduced a two-door all-steel station wagon called the "Countryman" on the A40
livered price is $\$ 1,995,-\mathrm{V}, 153$, p. 236 .
$\qquad$
$\$ \overline{\$ 6,36,776}<\overline{\$ 4,105,981}$ $\xrightarrow{1,060,000}$
$\$ 5,326,776 \quad \$ 4,105,98$

$$
1
$$

## Automatic Stel Products, Inc.-Directors Ousted-

 The corporation on Sept. 21 , noifified he Nex York Curb Exchangehat the election as directors of Wendell Herbruck, Wolter $J$. Loria and E A. Tracey had ben declared illegal by order of the Court of
Chancery of the state of Delaware; that hey had been ousted at direc-
Corse such,
The ouster was the result of a suit flite by certain stockholders who
as members of the poard had protested the action of ofther members




Babcock \& Wilcox Co.-Earnings-
6 Month Ended June 30 -
Eamed surplu
$\qquad$ $\begin{array}{cr}\$ 22,192,035 \\ \$ 7.44 & \$ 21,369,026 \\ \$ 4.68\end{array}$
Gross profit
Income from
Federal income incon
Tederal income
Net income
Nite
Balance
Total surplus


 companies controlled but not consolicated, less dividends received Chispolidatid unililed orders on June 30,1948 , totailed $\$ 148,1 \div 2,000$ as Cai; olidatad unfilled orders on June
statement of financial condition


#### Abstract

CURRENT ASSETS




 Unb tract prices Inventories
Advance pal
Advance payinents on contracts (deduct) (Dr)
$\qquad$
CURRENT LIABILITTIES-
Accounts payabie
Acrued liabilities
Divident
Diyidends payable
Provision for additional costs an contracts
Feieral income tax
Total current liabilities
Total cur
Net current
Investments
Investments assels (working capital)-_(
Pension reierve investments, U. S. Govt. secu-
Froperty, plant and equipment
Cost
$12,023,856$
$21,228,574$
1 $\frac{7,370,886}{\$ 51,312,474} \frac{8,485,373}{\$ 48,730,103}$ Poperty, plant and equipment--
Costo alocable to further operations
Patents


Total assets less current liabilities

Reserve for $\qquad$ | $\$ 49,731.094$ |
| :---: |
| 500,000 |
| $\$ 46,077,886$ |
| 500,000 | Excess of pssets over liabilities and reserve_, $\overline{\$ 49,231,094} \xlongequal[\$ 45,577,886]{ }$ Exxesss of bssets over hiabities and reserve..-

Represented by (no par), 631,000 shares issued
Income rectained in the business.--
Capital stork acquired, 9,030 shares at cost $\begin{array}{ll}27,240,000 & 27,240,000 \\ 22,192,035 & 18,538,827\end{array}$
$\frac{39,432,035}{245,778,827}$ B. 167 lane p. 1582.

Baltimore \& Ohio RR.-To Rebuild Hopper Cars-
The eompany will increase its supply of coal hopper cars by re
building 2.000 of them in its own shops, it was announced on Sept. 21 building 2.000 of Hem in
by R B. White, President.
By renuiding this equipment, the company will be able to further
anement - the ear supply and do it faster than in any other way, Mr. White explained.
The rebuilding program will begin on Oct. 1 It is estimated that rebuilt cars can be turned out at the rate of more than 100 per month.

Friedrichs \& Co., w. E. Hutton \& Co.; The Illinois Co.; Cormick \& Co. Ladenburg, Thalmann \& Coo.; Lee Higginson Corp.; Lester \& Co.; Metropolitan st. Louis Coo; Berwyn T. Moore \& Co., Inc.; Maynard H. Murch \& Co.; California; Pacific Northwest Co.; Prescott, Hawley, Shepard \& Co., Inc.; Priestre \& Co.; Russell, Long \& Burkholder; Security \& Bond Coo., smart \& Wagner; william Sutre \& Co.; Swency Cartwright \& Co.; Walston, Hoffman \& Goodwin; Wilson-Trinkle Co., and Wulff, Hansen $\&$ co.
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 \& 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. common stock (par $\$ 10$ ). Price, $\$ 13.75$ per share. Offered by The First Boston Corp.; Central Republic Co. (Inc.); Berne \& Co. A Co.; Goldman, Sachs \& Co.; Smith, 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.; Keb bon, McCormick \& Co., The Ohio Company; Sills, Minton \& Co., Inc:; Stifel, Nicolaus \& Co., Inc.; Ames, Emerich \& 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 \&

## $\$ 30,410,349$

${ }^{*}$ Represents issues placed privately. $\dagger$ Represents special offerings.
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 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 4,850 box cars, 1,000 covered hopper
cars and 1,000 70-ton gondcla cars. All these have been delivered.
Proposes to Absorb Two Subsidiaries-
The stockholders have been notified that consideration will be given at the annual meeting, Nov. 15, to a proposal that the company ac-
quire direct ownership of the properties of the Baltimore \& Ohio \& quire direct ownership of the properties of the Baltimore \& Ohio \&
Chtago RR. Co., and the Baltimore \&o Oino 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 .

Bangor \& Aroostook RR.-Earnings-

 -
Railway oper. income
Rent income (net)

## Incone avaluble

Income available
fixed charges
Fixed charges
Net income

Beatrice Foods Co.-New Executive Vice-PresidentWilliam G. Karnes, formerly Vice-President, has been named $\mathrm{Ex}-$
ecutive Vice-President. He was elected a director in June, 1947cutive vice-
V. 168, p. 437
Beech Aircraft Corp. - New Director-
John P. Gaty, Vice-President and General Manager, has been élected Bell Aircraft Corp.-Acquires Valve Concern-
The corporation on Sept, 21 announced the purchase or the capital ock of valves and fittings for the gas-appliance and air-conditioning factures 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 disciosed.-V. 168, p. 342 .

Bell \& Howell Co.-Enters Still Camera Field-
The company is now entering the still camera field with a revolu-
onary new type of 35 mm camera to sell at $\$ 700$, tax included. Called he Foton, the new camera will be placed on the market this fall he Foton, the new camera will be plaeed on the market this fall,
according to an announcernent 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 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 The introd 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 profes-
sional mootion picture equipment for over 40 years. announced a new sional motion picture equipment for over 40 years, announced a new
microfimimi:g machine for microfilining checks and other documents. microfiuming mac
-F .168, p. 342 .

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

The directors on sept. 22 passed a resolution splitting the common
Tares on a 4 -for-1 basis, effective Oct. 1 . hares on a 4 -frese are $1,776,701 \$ 100$ par common shares outstanding At present, there are $1,276,701 \$ 100$ par common shares outstanding.
Giving effect to the split there will be $5,566,804 \$ \$ 25$ par shares out-
standing, of an authorized $6,00,000$ shares. See also $\mathbf{V}$. $168, \mathrm{p}, 1139$. Belmont Iron Works-Earnings-Extra Dividend-
Nine Months Ended Aug. 31 -
$\begin{array}{llll}\text { Net earnings after estimated taxes } & & \$ 751,292 & \$ 591,046 \\ \text { Earnings per share }\end{array}$ Unfilled crders at Aug. 31, 1948 amounted to approximately $\$ 7,350$, 000 . $\quad$. 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

## Bendix Aviation Corp. (\& Subs.) - Earnings-

## Pras-3 Mos-1947 $\quad$ 1948-9 Mos.-1947


 arnings per share
+Includes an appropriatio
tingencies.-V. 168, p. 1038

Berry Motors, Inc., Corinth, Miss--Files With SEC-
 covering 25.000 shares $\$ 10$ par, $5 \%$ cumpuiative class B preferred
stock. Underwiter, Gordon Meeks \& Co. Proceeds will be used for

Best Foods, Inc.-Profits May Be Lower-


Bigelow-Sanford Carpet Co., Inc--Registers With SEC The company on Sept. 15 filed a registration statement with the


Bond Stores, Inc.-EarningsEARNINGS FOR SIX MONTHS ENDED JUNE 30, 1948 Net Income before Federal taxes
Federal income taxes
Net income
Earnings per mee
phare
p. 643 .
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 fered at $\$ 40.621 / 2$ 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 share resulted in placement of all but 594 shares. The
First Boston Corp. and associates, as underwriters, sold First bestor Corp. and associates, as un.

## Brown \& Bigelow-Record Sales Expected-

Sales and net proftit should reach all-time peaks in the history of
the eoninpany in 1940 , Chares A. Ward, Prestcent and Generel Man




(E. L.) Bruce Co.-Secondary Offering-A secondary offering of 10,250 shares of common stock (par $\$ 2.50$ ) was Hallgarten \& Co., and Farwell, Chapman \& Co.-V. 168, p. 843.

Budget Plan Corp., Camden, N. J.-Files With SECThe company on Sept. ${ }^{16}$ filed a a letter of notification with the
SEC covering $8250,000{ }_{5 \%}$ cumulative 20 -vear deferred debentures, to be offered at par without undrirwriting. Proceeds will be used for
expansion of business.--V. 137, p. B70.

Bulova Wateh Co. (\& Subs.) -Earnings-




| U. S. \& Canadian inc. | $1,160,062$ | 978,743 | 864,701 | $1,141,594$ |
| :--- | :--- | :--- | :--- | :--- | :--- |


California Oregon Power Co.-Earnings-
Period Ended Auf. 31, 1948-
Gros operating revenues
Net income The net income fon the 12 months ended Aug. 157,417 , 1988, is equal
to 82.71 per share on 55,000 shares of outstanding common stock
after deduction for after deduction for preerred stock dividends of $\$ 414,769$.
New Director Elected-

Definitive Bonds Ready for Delivery -

Campbell, Wyant \& Cannon Foundry Co. (\& Subs.) Earnings
(Excluding Ordinance Steel Foundry Co. and Campbell, Wyant \&
Cannon Engineering Co.) 6 Months Ended June $30-$
Net sales
Other income (ret)
Interest received and paid (net) Tatal $\begin{gathered}\text { Manuzacturing costs or prods. sold } \\ \text { Provision }\end{gathered}$
 Burden reserve and teling expense
Provision for Fed, taxes on income Net profit for period
Capitid share.
Eannings per sutstanding

$$
\text { CONSCLIDATED BALANCE SHEET, JUNE 30, } 1948
$$






ment in real estate, net,
ferred charges,
8147,$180 ;$
totail
 taxcs and ticome tiuxes withheld, spz,330; provision for Federal taxes


 stock reacquired and held by the company, Dr $\$ 27,560$; total, $\$ 13,716,664$.
$-V .168$, p. 247 .

Canadian Breweries Ltd. (\& Subs.)-EarningsPeriod End. July $31-\quad 1948-3$ Mos.- $1947 \quad 1948-9$ Mos. 1947
Net sales

 Selling, delivery, gen'
and adming expense and admil. .nenses $\quad 4,836,225 \quad 3,832,498 \quad 12,619,888 \quad 10,049,900$
 Total income Prome deductions
Prov. for deprecition.
Prov, for ineome taxes
Tet Prov, for income taxes.

Net profits applicable to | Net profit |  | 30,534 | 85,414 | 43,708 | 352,788 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | CONDENSED CONSOL $\$ 2,28,974$ \$1,612,104 $84,670,418$ \$4321,945 ASSETS-C CONSOLIATED BALANCE SHEET, JULY 31, 1948 marketabie steurities at cost, $\$ 423$.211; anks, $82.971,326$, investments in





LIABILITIES-Bank loans and overdratts-secured, $83,078,380$, ac-
counts payabie and accrued liabilities, $\$ 5,150,716 ;$ income taxes (net),
 sidiary company, s1,564,058; capita1, stock minority interest in sur-
\$20,451,122; capital, surplus, $\$ 1,724,51 ;$ distribuo.000 shares no par), \$20,451,122, capital surplus, $\$ 1,724,571$, distributable surplus, $\$ 10,807,-$
112, total, $\$ 65,338,879 .-\mathrm{V} .168, \mathrm{p} .438$.
Carnation Co.-Sells, Then Leases Waterloo Building This company has sold Its new brick store and garage bulding in
Waterloo. Iowa to The MutuI) Life Insurance Co or New York for
140,000, It wat announced un Sept. 17. The property has been leased back to the eeilier for a orn tong term with rene property has been leased
The building, comp.eted last May, occupies a that is part of a 300 bv last May, occupies a 120 by 140 -foot parcel
tion Co.-V. 167 , p. 1255 .

Central \& South West Corp,-Stock Increased-Rights Thice stockholders on Sept. 21 authorized an amendment to the certificate of incorporation or 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 approxi-
mately 660.000 additional shares of its common stock, such shares mately 660.000 additional shares of its common stock, such shares
to be offered in the first instance to stockhoders or the or porpation
for subscription by them on the basis of one new share for each 10 shares held. In the opinion of the management, it is desirable and necessary
that the corporation invest additional funds in the that the corporation invest additional funds in the com men stock
equity of Central Power \& Light co. and Southwestern Gas \& Electric
Co Co, two of its princer \&al subshidiary co. and Southwestern Gas \& Electric
stock is owned by the corporation. Central Power \& Light Co. plans to spend $\$ 33,439,000$ and South-
western Gas $\&$ Electric Co. $\$ 266,235,000$ to expand their electric gentansmission and distribution facillties.
The expenditures will be made between now and 1951 and plans call
for them to be financed by sale of $823,500,000$ (face amount) of both
tom

## Century Electric Co.-Earnings



Otherating profit before depreciation.-.

## Total income Interest expense Other deductions

```
D
```



| Surplus for period | 88 | \$1,136,571 |
| :---: | :---: | :---: |
| Capital shares outstanding Earnings per share | 528.201 | 499,550 |
| Earnings per sha | \$1.94 | 2.5 |



## Total

Llabilities-

Payroll, and withholding taxes-_.........................
Employees a acounts-pensions, etc.-.--
Contribution to salaried employees profit shar-
Accrued investment trust
Fecereral and State taxes on income
Long term note payable
Debenture notes
Reserve for
and expense,
Reserve appropriated for inventory price decline Reserve appropriated for inventory price decline
Reserve for income ttaxes (estimated) Capiral stock (s
Earned surplu
Paid-in

Total $\quad$| $\$ 16,067,301$ |
| :---: | :---: | :---: |
| $\$ 14,79972$ |

1948 and reserve for depreciation and amortization of $\$ 10,51,407$ in 1947 , and appropristion for excessive 452 in 1948 and $\$ 10,151,407$ in 1947, and appropriation for excessive present
cost of new plants and equipment of $\$ 300,000$ in 1948 and $\$ 300,000$ in
1947.- $-\mathrm{V} .168 ; \mathrm{p}$. 539 .


#### Abstract

Champion Paper \& Fibre Co. (\& Subs.)-EarningsEARNINGS FOR TWO MONTHS ENDED JUNE 30,1948  | Prov, for possiile extraord. loss fr. abandorm't of property | 50,000 |
| :--- | :--- |
| Prov, for increased cost of property replacements |  | Net income before preferred and common dividends.-- $\overline{\$ \$ 1,770,815}$ $\begin{array}{ll}\text { "Earnings per common share (after preferred dividends) } & \$ 1.86 \\ \dagger \text { EArnings per comn:on share alter preferred dividends...- } & \$ 1.54\end{array}$ Nore-The, company has decided to change the ending date of its will conform with calendar quarters. In making the change effective the current period was limited to two months.-V. 167 , p. 1692 .

\section*{Chesapeake \& Ohio Ry.-Earnings-}

Period End. Aug. 31- 1948-Month-1947 1948-3 Mos-1947  U. S. and Canadian in- come and excess prof. $\begin{array}{cllllll}\text { come and excess prof. } & & & & & & \\ \text { taxes and } & 3,144,280 & 2,630,934 & 14,750,039 & 14,833,473 \\ \text { Other raiway taxes } & 1,518,261 & 1,683,681 & 11,603,832 & 13,440,334\end{array}$  *Calculated on number of shares outstandIng after merger of Chesa- pake \& Ohio and Pere Marquette, and after allowing for preferred dividend requirements. NOTE-There was deducted from August net income $\$ 936,300$ on account of an acerual of $1 / 7$ of a possibse det income $s 936,300$ on excess profits taxes for the in income and  The deduction for these taxes for the period Jan. 1 to Aug. 31 , 1948 was $\$ 2,208,900$ and the net income for that period before such deduc- tion would have been $\$ 23,552,229$ or $\$ 2.96$ per share on the common tion would have been stack.-V. 168, p. 1039.


Chicago \& North Western Ry.-Bids on Equip. IssueBids 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 Chicago. Bidders at the sale will have the option of submitting
proposais either for certificates maturing in 1 -to-10 years or for
cercificates maturing

Cinecolor Inc.-Add'l Stock Sold-Debs. ExchangedThe directors on July 9 voted to issue 159,452 additional shares or hares is being consummated at $\$ 3.50$ a share in cash and 50,000 shaies are being exchanged for $\$ 2000000.51 / y^{\%} .5$-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 lose of the market Sept. 23, made a secondary distribu tion of 45,000 shares of common stock (par $\$ 5$ ). The tock was offered at $\$ 3.621 / 2$ per share. A concession o 35 cents per share was allowed to members of NASD.
Income from properties
Real estate taxes
Depreciaticn of bu

Interest ou mtges. and amort. of motge, expense
General and administrative expenses
General and administrative expenses.
Corporate taxes, other than Fed. inc. taxes.-
Net operating revenue.
other income
Gross income
$\$ 1,069,508$
123,913
$\begin{array}{r}\$ 356,152 \\ 117,384 \\ \hline\end{array}$
Other deduction
$\$ 1,193,421$
24,990
335,000
8873,536
204,563
287,000

## Net income before profit on sales of real est

$\$ 814,481$
102,569
$\$ 481,973$
230,558
and securities real estate and securities.
$\begin{array}{crrr}\text { Net incoms } & & \$ 717,050 & \$ 712,531 \\ \text { Preferred dividends paid or accrued } & & 676,672 & 75,332\end{array}$
$\begin{array}{llrr}\text { Common dividends } & 576,000 & 288,000 \\ \text { Earned per common share } & 80.68 & \$ 0.66\end{array}$
respectively provision for Federal income tax thereon, $\$ 34,000$ and $\$ 78,000$,
CONSOLIDATED BALANCE SHEET AS OF ARRIL 30
ASSETS:
Cash in banks and on hand
Rentals and otier receivables, incl. interest
$\$ 3,004,995$

$\begin{array}{llll}\text { Real estate (net)- } & 2,431,282 & 1,210,400 \\ \text { Deposits under contracts for purciase of real } & 37,438,193 & 36,333,796\end{array}$
$\begin{array}{llll}\text { Deliosits under contracts for purciase of real } & & 195,000 & 125,000 \\ \text { estate } \\ \text { Furniture, fixtures and equipment (net) } & & 336,079 & 174,991\end{array}$


## Total---

Notas payables

$\begin{array}{lllll}\begin{array}{llll}\text { Dividends payabie on common stock.-. } \\ \text { Accrued interest, taxes (other than Fed. in- } \\ \text { come taxest and other expenses }\end{array} & 413,104 & 389,830\end{array}$



$\begin{array}{llll}\text { mon stocks and surplus of subsidiaries } & 55,583 & 115,618 \\ 51 / 2 / \% \text { preferred stock (par } \$ 100) & 1,231,200 & 1,411,200 \\ \text { Common stock (par } 55 & & 4,500,000 & 4,800,000 \\ \text { Capital surplus } & & & \end{array}$
$\begin{array}{lllll}\text { Common stock (par } \$ 5 \ldots & 4,0.0 & 4,00,000 & 4,800,000 \\ \text { Capita1 surplus } \\ \text { Earned surplus }\end{array}$
cost of $5^{1 / 2 \%}$ preferred stock repurchased and

Cochran Foil Co., Inc.- Partial Redemption-
The company has called for redemption on Oct. 1 , next, $1,0381 / 2$
shares of $5 \%$ cumulative preferred stock at $\$ 25.50$ per share, phas sharued dividends of $311 / 4$ cents per share. Payment will be made at
accrued ater
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 10,000 shares $1 \$ 1$ par common, stock, to be offered at
\$2 per share, Underwriter, Grubbs, Scott \& Co, Inc. Proceeds wil
be used to pay past expenses and for new equipment.

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

 Sarnings per share




Colonial Stores, Inc-Current Sales 8.33\% Higher-
 T. 248 corporation on Aug, 28,1948 had 384 stores in operation.-V. 168 ,

## Columbias Gas System, Inc.-Registers With SEC-

 The company on Sept. 16 filed a registration statement covering Tor subscrition by holders of $12,229,874$ outstnnding shares of com-mon stock of record Oet. 5 in ratio of one new share for eech 10 shares heid. Proceeds will be wsed for gener.
constructicm. The issue sh not underwritten
In In adcition to the right to purchase one share for each ten held,
stocknoliers, will also be given he priviege permiting them to subscribe to a larger number of shares, but subject to allotment. This
will mean that atter an common stockhoiders who so desire have




 is expected that the registration statement will beome effective on
or anout Oct. 5, 1948 , and that rights will expire Oct. 28.-V. 168 ,
p. 1142 .

Columbia (Pa.) Telephone Co-Files With SECThe company on Sept. 21 filed a letter of notification with the


## Commonwealth Edison Co.- Secondary Offering-Gold-

 man, Sachs \& Co, announced Sept 24 that its second ary distribution of 107,700 shares of capital stock (par tion books closed. The stock was offered the subscrip a share with dealer's concession of 55 cents a sha.37 Weekly Electric Output Shows Increase -Electricity output of Commonwealth Edison Co, and associated
companies, exclading 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 kilowathour output to
four weeks and percentage comparisons with 1947 :

| Week End | 1948 | 1947 | \% Inc. |
| :---: | :---: | :---: | :---: |
|  |  |  | 3.5 |
| sept. 4 | ${ }^{222,778,000}$ | 198,610,000 | 12.2 |
| Aug. 28 | 228,102,000 | 210;096,000 | 8.6 |

Commonwealth \& Southern Corp.-Weekly OutputThe weckly kilowatt hour output of electric energy of subbitidartes
 New Comptroller Elected of Service Unit\& Southern S. King has been elected Comptroller of The Commonwealth
 Hardwick whe has resigned to deeote his entire time to his duties as
Comptrolier of Consumers Power Co, Jackson, mich Mr. King was Comptroller of Consumers Power Co., Jackson, Litch 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 madititoon to Harold E. Eason who became an Assistant
 consolidated income account
Period Ead Aug. 31-1948-Month-1947 1948-12 Mos_1947 $\begin{array}{llll}\text { Gross reveruee -- } & \quad 22,147,105 & 20,543,608 & 275,480,542.251,377,027\end{array}$ Operating expenses---
Prov. for deprecistion $\begin{array}{lllllll}\text { Prov. for deprec:ation- } & 2,060,214 & 1,985,687 & 24,706,876 & 23,271,715\end{array}$ tion adjustments
Prov, for yerreral taxes_,
Prov. for Feri, inc. taxes $\begin{array}{ccccc}\text { Gross income } \\ \text { int. on long-term debt } & 4,206,465 & 3,826,665 & 53,602 ; 580 & 56,442,359\end{array}$ of subs.diaries debt Amort. of, debt disct.,
prem, and expense
Other dect Other deductions
Divs. on pfd. stock of subs'diaries,

## Net income, before div- idends on pfd. stock

NOTE-Ant corp. $2,183,546 \quad 1,797,629 \quad 28,418,289 \quad 31,714,746$ NOTE-At Aug, 31 , 1948 , dividend arrears of $\$ 17$ per share on the
outstandirg share of the corporation's preferred stock $\$ 6$ series outstanding shates of the corporation's preferred stock $\$ 6$ series
(not incluing fractional scrin, amount to $\$ 24,47$, , 102 .
Operations of the South Carolina Power Co are included in this statement of crysolidated income through April 30 , 19488 only the
common toock of tat company having been sold to non-affiliated
interest in May 1948.--V. 168, p. 1142 .

Conlon-Moore Corp.- New Director of Sales-
Winston H. Jones, Assistant Director of Sales, and Advertising
Manager of the Conlon Division, manufaciurer of houschold washers Manager of the Conlon Division, manufacturer or houschold washers
end ironers, for the past sis years, has been appointed Director of
Sales, succeeding Roy E. Andree, resigned, Bernard J. Hank; President, Consolidated Edison Company of New York, Inc.New Securities Planned in Connection With Proposed Acquisition of Control of Long Island Lighting Co.Acquisition of Control of Long Island Lighting Co.
The company announced on Sept. 21 that it had filed a petitio


Weekly Electric Production Continues Higher The Consolidated Edison Co. of New York, Inc, on Sept. 22 an-
nounced that system output of electricity (electricity generated and purchased) for the week ended Sept. 19,1948 , amounted to $218,300,000$
$k w h .{ }^{2}$ compared with $205,300,000 \mathrm{kwh}$. for the corresponding week of 1947, an increase of $6.4 \%$. Local distribution of electricity amounted
to $197,000,000 \mathrm{kwh}$., compared with $187,600,000$ kwh. for the corre

## Consumers Power Co.-Earnings-

Period End. Aug. 31- $\quad 1948-$ Month $-1947, ~ 1848-12 ~ M o s .-1947 ~$
 Amort. of plant acquiProv. for general taxess,
Prov. for Fed, Inc. taxes Gross income
Int., amort. and other
deductions (net) Net income on pfd. stock

| 25,000 | 25,000 | 300,000 | 186,335 |  |
| :--- | ---: | ---: | ---: | ---: |
| 757,250 | 787,742 | $3,941,425$ |  |  |
|  |  | $\mathbf{3 , 7 4 0 , 7 6 9}$ |  |  |
|  |  | $7,712,575$ | $8,457,890$ |  |

$\$ 1,195,210 \$ 1,155,559 \quad \$ 17,848,333 \$ 18,439,033$ $\begin{array}{lllll}313,504 & 314,729 & 3,915,052 & 3,817,358\end{array}$ $\underset { - 2 8 0 , 7 5 4 } { \$ 8 8 1 , 7 0 6 } - { } _ { - 2 0 5 , 4 2 0 } ^ { \$ 8 4 0 , 8 3 1 } \xlongequal { \$ 1 3 , 9 3 3 , 2 8 1 } \longdiv { \$ 1 4 . 6 2 1 , 6 7 5 }$
Ralarce
V. 168, pp, 1142, 845.
Continental Baking Co. (\& Subs.)-Earnings -


| Net profit from operations. Other income $\qquad$ | $\begin{array}{r} \$ 5,311,958 \\ 202,553 \end{array}$ | $\begin{array}{r} \$ 4,346,304 \\ -132,743 \\ \hline \end{array}$ | $\begin{array}{r} \$ 4,724,917 \\ 10,509 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total inc | \$5,514,511 | \$4,479,047 | \$4,735,426 |
| Interest, amort. \& prem. on debs.. | 218,296 | -243,789 | 250,723 |
| Provision for Federal income tax- | 1,996,600 | 1,595,615 | ,691,650 |
| Amortization of goodwill | 100,000 | 100,000 | 100,000 |
| Balance transf. to earned surplus | \$3,199,615 | \$2,539,643 | \$2,693,053 |
| Preferred dividends -.-.-.-.-. | 697,331 | 697,331 | 697,331 |
| Common dividends | 537,714 | 537,714 |  |
| Common shares outstanding | 1,075,429 | 1,075,429 | 1,075,429 |
| Earnings per common share ....- | \$2.32 | \$1,71 | \$1.85 |


| ASSETSE- |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| sundry aecounts receivable |  |  |
| Loans and adyances to employees |  |  |
| Raw materials ard products (at cost)------ |  |  |
|  |  |  |
|  |  |  |
| Suexpired insurance - |  |  |
| Onexpired minsurance --- |  |  |
| Unamort balance of $3 \%$ debent. issuance exp. Advance payment on contract for truck bodies ${ }_{\text {r }}$ |  |  |
|  |  |  |
| Sundry deferred charges .-.-.-...-...-- |  |  |
|  |  |  |

## LIABILITIES

withhldg. \& soc. sec. toraxes, \& pension plan
Accrued interest
Dividend payable on preferred stock
Dividend payable on common-stock
Accrued Fed: inccme \& excess profits taxes
Accrued Fed, inceme \& excess profits taxes
Salesmen's guaranty deposits
20-year 3\% sink fund debs.-due July 1.1965
Mo-year $3 \%$ sink. fund debs.-due July 1,1965
$\$ 5.50$ dive. cum reserves. prd. stock, without par value
$\$ 5.50$ div. cum. pfd. stock, without par value
coutstancing 253.575 shares). .
Common stock, without par value (outstanding
Common stock, without par value (outstanding
1,075,429 shares)
June 26, 48 Dec. 27,47
$\$ 7,495,854$
$\$ 87.128,316$

$\$ 59,423,213 \$ 58,633,340$

Total $\begin{array}{lll}1,000,000 & 1,000,000 \\ 10,915,328 & 8,950,75\end{array}$
*After reserve for depreciation of $\$ 25,691,974$ in $\$ 59,423,213 \quad \$ 58,633,340$
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 , p. 1353.

Continental Insurance Co.-Stock 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 per share on the capital stack, payable Oct. 15 to holders of record
Sept. 30 Heretofore dividends have been paid semi-annually in the
Bernard M. Culver, Chairman, said that the distribution Just de,
clared "is not ta be construed as changing the anrual dividend rate."
-V. 166, p. 369 .
Continental Steel Oorp.-Quarterly Report-
Net earnings for the second quarter of 1948 , after provision for all
known contingencies, were $\$ \$ 06,254$, equivalent to $\$ 0.81$ a share on the common shares outstanding. Net earnings of $\$ 248,231$ were shown for

CONSOLIDATED BALANCE SHEET AT JUNE 30, 1948 ASSETS-Gash in banks and on hand, \$2,224,180; United States Covreceivable (after reserves for doubtiul accounts and discounts of $\$ 151,-$
752,
 and eq
prepai
776,45 salaries and
eral eral taxes, $\$ 250,827$; reserve for Federal income taxes and wage rate
inequities, $\$ 1,795,261$, $\$ 615,340$; reserve for future inventory price decline, $\$ 500,000 ;$ reserve
for contingencies, $\$ 150,000$; common stock ( $\$ 14$ par va.ue), $\$ 7,022,680$; earned surplus, $\$ 6,60,341 ;$ common sto stock ( $\$ 14$ par vaiue), $\$ 7,022,680$;
treasury; $D r \$ 3,793 ;$ total, $\$ 17,776,456$.-V. 167 , of common 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 perRussell C. smith, Vice-President, $5 a^{\prime} d$ the new plant will enable Russel 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 at the Cranston, R: I.; and Worcester, Mass., plants: at the moment, but added: We cannot tell what will happen later,"
Mr. Smith explained hat about $85 \%$ or 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 com-
pany's products are being shipped as far south as Miss.ssippi.
Present plans call for complction of the new southern plant next July.
he company is engaged in printin
Croft Brewing Co,-Registrar Appointed-
The Chemical Bank \& Trust. Co., New York, N. Y,., has been ap-
pointed registrar for the capital stock.-V. 163, p, 8j).
Crosley Motors, Inc--Initial Dividend-
The directors on Sept. 22 declared an initial dividend of $121 / 2$ cents The corporation set a new productlon record in Aupust when its Marion, Iar., assembly plant turned out 3,857 passenger. and com-
mercial cars, Powel Crosley, Jr., President. announce. The previous
record was set last June when the output reached 3,500 -V. 168 ,
p. 447 .

Crucible Steel Co. of America-Advertising Manager Stumm as Advertising Manager 20 announced the appointment of Michae For the past 13 years, Mr. Stumm has directed advertising and pro-
motional activitics for industries, consumer products, and public educa tion 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 Excliange Commission has permitted this company to withdraw its class "A $\mathrm{A}^{\prime \prime} \$ 2$ preferential stock, $\$ 35$ par, and
its 50 cents par common stock from listing and registration on the
Chicago stock Exchange--V. 168 , p. 44 .

Deardorf Oil Corp.-New Wild Cat DiscoveryThe corporation's No. 1 Jo Anne Well, which was completed the
week before last flowed at the estimated rate of 50 to 60 barrels per hour after being treated with 1,500 gallons of acid, B. C. Deardorf cat disooveries in oklahoma, he said. because the well is producing "In addition to the Simpson Dolomite, we have 40 ft. of saturated Viola Lime rarther up the hole," Mr. Deardon sala. This Viola Lime looks as good as it did in another well nearby, drilled several years
ago. which was initally completed in the viola for 224 barrels per hour.
We have 400 acres of We have 400 acres of leases sround the Jo Anne well."
The company, which was organized about 18 months, ago, has an pproximate gros income of $\$ 1,250$ per day and Mr. Deardorf expects
rross income to reach $\$ 70,000$ to $\$ 80,00$ a month before the year
is out, he added.-V. 165, p. 2545 .

Delaware, Lackawanna \& Western RR.-Abandonment The Interstate Commerce Commirsion has authorized the company
abandon a three-mile line linking Randolph and Denville, New orsey. Jersey, Commission said the line has
The Cits 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 offered in uits of threc prefered and 1,250 shares common, to be offered in units of three shares of prefcrred and five shares of common
at $\$ 400$ per unit. Underwriter, Laird \& Co. Proceeps 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 Sspt, 24, 1948, at the rate of
one-half shat of common stock for each common share held. The New York Curb Exchange will quote this issue ex the aforesaid stock A cash divicend of 40 ents per share has 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
rents June 15 and Sept. 15, this year, and 25 cents on March 25 , 1948 ,
-V. 168, p. 941.

Disticraft, Inc., Chicago-New Official AppointedCarl E. Koch has been appointed Assistant to the President of
this corporation. Mr. Koch formerly was President of American Beauty 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 NeV
York, plans to launch full-scale daytime operations next month daytime prome througi Frograms would be presented five days a week, Mondays
station's regular evening at 7 a.m. They win be in additlon to the

## Eason Oil Co.-Earnings-

6 Mos. End. June $30-$
Gross
Gross oper. .income
Cost ont
Oper. and ase
Open, expenses



 \begin{tabular}{c}
1945 <br>
$\begin{array}{c}156,045 \\
255,362 \\
105,839\end{array}$ <br>
\hline

 

945 <br>

| 9.35 |
| :--- |
| 5,35 |
| 5,839 |
| 5,83 | <br>

\hline
\end{tabular}

E1 Paso Natural Gas Co.-Trustee Appointed-
 due 1968 isssued under thrd
Sept. $1,1948 .-\mathrm{V}, 168$, p. 1143.
Electric Power \& Light Corp. - Weekly Input-
Por the week ended Sept. 16, 1948 the system imput of subsiaiarics
of this corporation amounted to 75.068 .000 kWh. an shorease of $3,783,000 \mathrm{kWh}$, or $5,3 \%$, over the corresponding week
CONSOLDDATED INCOME ACCOUNT
Pericd Erd July 31- $\quad 1948-3$ Mos- $-1947 \quad 1948-12$ Mos- 1947

## Subsillaries: operating roven

Operating
Operation
Maintenan
Maintenance
Federal taxe
Other taxes
Other taxes
Amort. of utility plan
acuusition
acquisition adjust3.-
Progery deprec. \& re-
tirement \& depl. res.
tirement $\&$ dep.. re
appropriations
Net oper. revenues
Rent for lease of plants
Operating income
Other income (net)
Gross income other deductions
Balarice divs. to public-
Balance
Portion applic. to mi
norily
interests
Net equity of corp. in
inc. of subs.-consol.
Electric Pwr. \& L Lt:
Vel equity (as above)
Other income
Totatal expenses
Prov, for Fed inc, taxes
Balance surplus
INCOME income s
d. July 21 -
Period Enc. July 2 -
Gross fncome Income other than
ther taxes. Other taxes
Expens.es
Prov. for Fed. Inc. taxes
Net income.


$\qquad$ | $3,043,030$ | $6,461,008$ | $38,578,513$ | $30,289,533$ |
| ---: | ---: | ---: | ---: | ---: |
| 89,250 | 86,213 | 353,185 | 347,074 |

##  $\frac{2,206,799}{6,018,895}-\frac{1,609,898}{5,033,581}-\frac{9,994,383}{6,521,189}$  $\begin{array}{lllll}258,639 & 255,060 & 1,294,551 & 1,108,406\end{array}$

 $\begin{array}{llllll}5,359,870 & 4,378,135 & 25,974,058 & 21,382,825\end{array}$ \begin{tabular}{rrrrrr}$5,359,870$ \& $4,378,135$ \& $25,974,058$ \& $21,382,825$ <br>
\hline \& 145 \& 2,924 \& \& 15 \& <br>
\hline
\end{tabular}

 $5,020,247$ 4,082,470 $24,723,938 \quad 19,847,630$ $1948-3$ Mos.- $1947,1948.12$ Mos. 1947
$\$ 3,970,773$
$\$ \$, 123,679$
$\$ 15,524,449 . \$ 12,599,311$ balance sheet, june 30, 1948
ASSETS-Cash in, banks and on hand, $\$ 1,569,161$; U. S. Government


 maortization of $\$ 3,198,463$ ), $\$ 1,892,340$; goodwill,' patents and trade-





## Ebasco Services Inc.-New Contract in India-

Pran Nath Nair, Managing Director of The National Newsprint \& Paper Millis std. of Bombay, on Sept. 21 announced the appointment of
Fbasco services Inc. of New York to design and supervise the conThe new mill, scheduled for complet
The mill will the National company ne newsprint for the end of 1949, will bamboo and salai treese and approximately 11,000 square
these timberlands firom or a nearby. continuous sundiaty of available in the central provinces In adidition to the newsprint of riseonirecs. Mr. Nir disclosed, the National
company laa under development plans for eventual
 avillabie,
The first newsprint mill deval

 prosect. Total expenditures sor the combined plant in the United
States will be about s3, ooo oon, Mr Nair said. the centrac provinces, which sisten cuymp the teety by the government of


(Thomas A.) Edison, Inc. - Canadian Distributor This corporation on Sept. 22 announced that it has entered into a
contract wwht Canadian General Electric Co, Ltd., under which the Iattiter becomes the exclusive distributor in Canada of all products
Edison's Instrument Division for use in aircratt.-v. 168, p. 1143.
El Dorade Oil Works- $50 \%$ Stock Distribution -
A $5 \%$ stock dividena has been declared on the oommon stock,
payable Nov. 1 to holders of record Oct. 15 . A $100 \%$ stock distribution The presenthy ootutsanding common stock receive a 35 cents per share
in cash on March 25 . June 15 and Sept 14 this year In cash on March 25 . June 15 and Sept. 14 . this year,



[^2]
## 


Budd Company
Budget Finance Plan, Inc., class A quar)
Extre
Class B (quar.) $6 \%$ preferred

## Buffalo Forge co, (irreg.) Buffalo Niagara Electric, $3.6 \%$ pfd. (quar.) <br> Building Products, Ltd. (qu Bulova Wath

Burlington Steel CO. Ltd.
${ }_{5 \%}$ Bush Manuracturing-

$$
\begin{aligned}
& \text { Butler (P H. Co, conimon (quar.) } \\
& 5 \% \text { convertible preferred (quar.) } \\
& 5 \% \text { ron-conv preferred B (quar.) } \\
& \text { Butler Manufacturing Co common }
\end{aligned}
$$

$$
\begin{aligned}
& 52.50 \text { preferid (quar) } \\
& \text { 51/2 pererred (initial quar.) } \\
& \text { California Packing Corp., common (quary } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Caliorna Packing Corp., common (quar: } \\
& \text { Extra } \\
& \text { 5\% preferred (quar, } \\
& \text { California Water Service Co- (quar.) } \\
& \text { Camden Forge Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Camden Forge Co } \\
& 51_{1 / 2} \text { \%onvertibe poreferred (quan) } \\
& \text { Camden Refrigerating \& Trerminals- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Camden Refrigerating \& Terminals- } \\
& 5 \text { preferred ( } \mathrm{s} \text {, }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Canada Noithers Power, Lt. } \\
& \text { Canada Packers, Ltd. } \\
& \$ 1.50 \text { particlpating class } \mathrm{A}(\mathrm{~s}-\mathrm{a})
\end{aligned}
$$

$$
\begin{aligned}
& \$ 1.50 \text { participating class A }(\mathrm{s}-\mathrm{a})- \\
& \text { Class } \quad \text { - }(s-a) \text { - } \\
& \text { Canada Permanent Mortgage Corp. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Canadian Breweries. Ltd, (cuar, } \\
& \text { Canadian Bronze Co, common (quar.) } \\
& 5 \% \text { prefrre, (quar. } \\
& \text { Canadian Crenners, Lud., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { } 5 \% \text { Ist preference quar.) } \\
& \text { participating } \\
& \text { 60c non-cum conv. pfa. (quar.) } \\
& \text { Participating }
\end{aligned}
$$

## Participating Canadian Celanes

## $\$ 1$ preferred (quar:) $\$ 1.75$ preferred. (qua

 Quarterly
Canadian General Electic Co (quar.) Canadian General Electric Co,
Canadian General Investments, I
Canadian Ice Machine Co., Ltd.

 Canadian Oil Cos., Ltd., $8 \%$ ptd. (quar.) Canadian Preific (quari) Ray Co. (interim)-
Canadian Refractories, Ltd.$41 / 2 \%$ preferred quar, )
Canadian Silk Products, Lta Canadian Vickers, Ltd., $7 \%$ pfd. (accum.) Canadian Westinghouse Co, Ltd
Canadian Wirebound Booses, Ltd $\$ 1.50$ class A (quar.)
Cannon Mills, common
Class B
Capital Administration $\$ 3$ pfd (quar.)
Capitol Records. Inc., $\$ 2$ cony, pfd. (quar) Capitol Records, Inc, $\$ 2$, cony, pfd, (quar)
Carborundum Company (quar.) Carey, Baxter \& Kennedy (quar.) -
Carey (Philip) Manufacturing com. (quar:) Carnation Co, $33 / 4 /$ l/ 1 st preferred (quar)
Carolina Clinchfield \& Ohio Ry. (quar.) Carolina Clinchfield \& Ohio Ry. (quar.)
Carolina Power \& Light, common. $\$ 5$ preferred (quar.)
Carolina Telephone \& Telegraph Co. (quar.) Carrier Corp., 4\% preferred (quar.)-
Carriers. \& General Corp. (guar.) -
Cascades Plywood Corp.: com. (increased) Cascades preferred (quar.)
s $1 / 2 \%$ \%
Case (J. I.) Company, common. 7\% preferred (quar.)-Cassidy's, Ltd., 7\%\% preferred (oular.) Carter (J. W.) Co.,_-_
$\$ 4.75$ 1st preferred (quar.
$7 \%$ 2nd preferred (quar.
 Hobotpoop




| Jones \& Laughlin Steel Corp., 5\% preverred A (quar.s. Joplin Water Works $6 \%$ pfd. Journal Publishing Co. of Ot <br> Kahn's (E.) Sons, common <br> Kansas Eletric Puar. <br> Kansas Gas \& Electric $5 \%$ pr <br> 7/6 preferred (quar.) $\qquad$ <br> Kansas-Nebraska Natural Ga <br> $\$ 5$ preferred (quar.) <br> Kansas Power \& Light 4 $4 / 2 \%$ <br> Katz Drug Co., $\$ 4.50$ pfd. (qua <br> Kawneer Company <br> Kaynee Company, common (q <br> Kearney (James R.) Corp. <br> Keth (Geo. E.) Co. 85 prior <br> Kelley Island Lime \& Transper <br> Kelling Nut Co., $6 \%$ preferred <br> Kelsey-Hayes Wheel, class A. <br> Kelvinator Corp of Canada (in <br> Kendall Company, 84.50 pref <br> Kendall Refining Co. |  |
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|  |  |
|  |  |Lehman Corp. - Co., $7 \%$ preferred (quar.)

Leich (Charies)
Lerner Stores Corp., common (quar.)
Lewis Broe, Ltd., (quar.)
Lexington Telephone Co. 5.2\% pd. (quar.)
Liberty Loan Corp., cominon (quar.)
Liberty Lean Corp., common qquar.)
75c convertible preferred (q
Life Insurance Co of Virgini
Liggett \& Myers Tobacco Co.

Lima-Hamilton Corp. (quar.)--_-_-
Lincoln National Life Insurance (quar.)

\$1 convartible preferred (quar.
Lipton (Thomas J.), Inc., $6 \%$ pfd. (quar.)
Little Miami RR. Co.
Original capital $\ldots \ldots$
Spenal capital
Special Guaranteed (quar.)
Bpecial Guaranteed (quar)
Lock Jeint Pipe Co., com. (montinly)-.
Locke Steel Chain Co. (quar.)
Lockheed Aircraft
Loew's, Inc. (quar.) --atres, Ltd.
Loow's (Marcus) Theatre----
Loow's (Marcus) Theatres, Ltd.
London Hosiery Mills, Ltd., common---
London Hosiery Mills, Ltd., common_---
Elastra A (quar.)
Lone Star Cement Corp. (quar.)
Lorain Coal \& Docis-

| $5 \%$ | convertible preferred (quar) | $621 / \mathrm{c}$ | $10-1$ |
| :--- | :--- | :--- | :--- |
| $5 \%$ | convertible preferred | (quar.) | $621 / 2 \mathrm{c}$ |
| $122-49$ |  |  |  |
| $5 \%$ convertible preferred (quar.) | $621 / 2$ | $4-1-49$ |  |

    Lord \& Taylor (quar.)
    Lorillard (P.) Co., common (interim) -...-
    Los Angeles Transit Lines (auar, -
    Louisville Gas \& Electric ( Ky .)
    \(5 \%\) preferred (quar
    \(5 \%\) cum preferred (quar.)
    Loutsiana power \& Light $\$ 6$ pid. (quar.)
Louisiana Power \& Light $\$ 6$ pid. (quar)
Lowenstein $(M$ M.) \& Sons
41/4 preferted A (quar.)
Lowney (Walter M.), Ltd. (guar.)
Lux Clock Mfg. Co.
Lynn Gas \& Electric (quar.)
MacAndrews \& Forbes, common
$6 \%$ preferred (quar.)
MacFadden Publications; common (reduced)
$\$ 1.50$. participating. preferred (irreg.)
Participating (irreg.)
Participating (irreg.)
Participating
(irreg.)
Mack Trucks, Inc
MacMillan (H. R.) Export Co., Ltd
Class $A$ (quar.)
Class $\mathbf{B}$
Extra
0.00


Name of Company Radio-Keith-Orpheum
Ralston Purina Co., $33 / 4 \%$ pra (quar.)
Rayonier, Inc., $\mathbf{2}_{2}$ preferred (quar) Raliston Purina Co, $33 / 4 \%$ pid. (quar.)
Rayonier, Inc., $\$ 2$ preferred (quar).
Raytheon Mg. Co., $\$ t .20$ conn. pid. (quar.)
Reading Compang, $4 \%$ 2nd pid. (quar.) Reading Company, $4 \%$ 2nd pid. (quar.)
Reading Tube Corp. class A (quar.)
soc participating
Real Silk Hosiery Mills-
 7\% preferred (quar.)
Reece Corp., new (common (initial)
5\% preferred (intital)
Rew Ow Sores, Inc.
43/4\% preterred A (quar.)
Reed Drug Co


 3.6\%
Rhinela
Rhode
Rice-St
$7 \%$
$7 \%$
 Riek M Mrete
Ritter Compa
5\% preferred (quar.)
Riverside Silk Mills, Lid., ciass A (quar.)
Robertson ( $P$. L.) Mfg. Ltd., common $\$ 2.50$ preferred (quar. -
Robertshaw-Fulton Common Controis, common
$4 \% / 4 \%$ convertibie preferred 43\% \% convertibie preferred (quar.I.-...
Robinson Cotton Mills, Ltd. (quar.)
Extra Rochester Telephone Corp.-
Ry/2\% 1 st preferred A quar
Rock of Ages Corp. (quar.) Rock of Ages Corp. (qu
Rockwoor \& Compuny
$5 \%$ preferred Iquar)
\% preferred (quar.)-
$\%$ preferred A (quar.)
5\% prior preferred (Guar
Rome Cable Corp., common
4\% converth
Roosevelt Oill \& Refinined
Roosevelt Oil \& Refining-
Common (initial quar.)
$6 \%$ conv, preserred (initial quar.)
Rotary Electric Steel Stock dividend
Royal Typeriter Co., common (increased)
$7 \%$ preferred Rumford Chemical Works -
Ruppert (Jacob Co. 41/2\% pfd. (quar.)Rupsell Berg Fund, Inc. . .
Russell (F. ©., tompany, common (quar.) Russell Industries. Ltd., common-
$7 \%$ preferred ana,
Bafety Car Heating \& Lighting (quar.)
 St. Joseph Light \& Power, $5 \%$ pfd. A (quar.)
St. Lawrence Flour Mills Co., Ltd. Common (quar.)
$7 \%$ preferred quar
8t. Lawrence Paper Mills. Ltd.-

St. Louis National Stockyards
St. Louis RRocky Moutair \& $\mathbf{P}$
ste. Louls. San Franetsco Ry, -
st. Regis Paper, $4.40 \%$ preferred (quar.)-
San. Jose Water Works, common (quar.). Ban Jose: Water Works, common (quar.)--
Sangamo Electric Co. (quar.)--
Sanger Bros., Ine (quar.')
Saudi Arabian Mining Syndicate Savannah \& Atlanta Railway Co.
Savannah Sugar Kefining Corp. (quar.)
Bchuster (Ed.) \& Co. (quar.)
Schwitzer-Cummins Co. $5 \% \%$ pfd, A (quar.)
$5 \% / 2 \%$ preferred A (quar, $\begin{array}{lll}\mathbf{5 1 / 2} \% & \text { preferred A (quar.) } \\ \mathbf{5 1 / 2 \%} & \text { preferred A (quar.) } \\ \mathbf{5} 1 / 2 \% & \text { preferred A } & \text { (quar.) }\end{array}$
 Scott Paper Co., 83.40 pfd. (quar.)
Scranton Electric C $0.0 .3 .35 \%$ pdd. (quar.) Scruggs-Vandervoort-Barney, com. (quar.)
. $\$ 4.56$ preferred A (quar.) Seaboard Air Line $5 \%$ preferred_-.-. Seaboard Finario com. (Increased quar.)
$\$ \mathbf{8 0}$ convertible preferred (quar.) Securities Accentance Corp., common.-.
$5 \%$ preferred A (quar.).


## Selbering Rubser co.- cass A preferred (quar.) $41 / 2 \%$ prior preferred (quar.)

Seismograph Bawnen Corpr. reunr.)
Selected Amerion Shares. Inc. (quar.
Selected Americon Shares. Inc. (quar.)
Selected Industries $\$ 5.50$ prior pfd. (quar)
Servel, Inc., common (irreg.)
geven-Up Bottling
Shaffer Stores $5 \%$ pfd. (quar.) (quar.)
Shaler Co
Shamrock oll of Gas (quar.)
Shatron Steel Corn
Shaip \& Dohme, Inc. (quar.)
Bhawinigan Water \& Power Co,
$4 \%$ preferred serfes A (quar)




United Light, \& Railways common (One
share of American Light \& Traction comShare of American Light \& Traction com-
mon for each 50 shares held. Fractional
shares will not be be issued but cash will be shares wil not be issued but eash will be
distributed at the rate of $371 / 4 \mathrm{f}$ for each
$1 / 50$ th share of American Light \& Trac tion held
$7 \%$ prior preferred monthly)
$7 \%$ prior preferred (monthly) $7 \%$ prior preferred (monthly)
$6.36 \%$ prior prd. (monthly)
$6.36 \%$ prior pfd. (monthly)
$\qquad$ $6 \%$ prior pid. monthly
United Ligh \& Railways Co. (Del.)
$7 \%$ prior preferred (monthly)-_-_
$6.36 \%$ prior preferred (monthly)
Snite prior preferred (monthly)
United New Jersey Re, \& Canal Co. (quar.)
 United Printers \& Publishers, Ine-
United Public Utilities Aiquidating

```
United Public U'ilities (liquidating)-L-
```

$6 \%$ preferred (uaa,
S. Fidclity \& Cuarenty Co (Balti)
$7 \%$ Finishing Co, \$4 pfd (quar.)
. $7 \%$ preferred quar
U. S\% preferred Goreiginar Securities Cofp: $\$ 4.50$ nst preferred (quart
$\qquad$ . Extra Cyp Co., common (quar.) -_---
\%\% peferred (quar.) O. S. \& International Securities Corp. U. S. Lities Co., \&19\%\% preferred (s-a) U. S. Playing Card Co. (quar $)^{2}$--U. St ly wood Corp. common (quar) U. 5 . Printing \& Lithograph
$\qquad$ U. S. Radiator Corp. $6 \%$ pfd. (quar.)
U. S, Smelting, Refining \& MiningCommon (quar.)
$7 \%$ prferred (quar.) United Steel Corp, Ltd., common6\% class A preferred
United Stockyards Corp.
Untted Wallpaper, inc. $\%$ po (quat.)--.
Universal-Cyclops steel (quar.) Extra
Universal Leaf Tobaceo, commen (quar.) Universal Match Co. Universal Winding Co., common_---
Upressit Metal, $8 \%$ preferred (accum. -Utah-Idahe Sugar Co.
60 c class A preferred (quar.) Utah Power \& Light Co.
Utica Knitting Company-
$\qquad$ tillty Appliance Corp.

Van de-Kamp's Filland Duteh Bakers, Inc.
Quarterly

Namé of Company






Ex ix pix




$\begin{gathered}\text { Quarte } \\ \text { Extra } \\ \text { Waterroo }\end{gathered}$
Wita
Waterous, Ltdo
Waukesha. Motor .o. quar. -
Wayne Knitting Mllis
Wayne Knitting Minils
Wayne (quar.)
Weber Show Showe \&uctse \& Fixture Co.

Wentworth Manufacturing restrat-
Wesson Oin. $\&$ Snowdrit (irreg.
West Koot enay Power \& Light Co., Itd.


st preferred (quar.)

Oompon (quar.)
Specin
West Virgina Water Sorvice
s4.50 preterred - (quary)



Western Insurance securities Co.

Western Pacific RR
Common (quar)
Co.

Western Tablet \& Station
$\mathbf{5 \%}$ prefered
$\mathbf{5 \%}$ prefered (quar.)
(quar.)
Westing idiuse Electric Corp.

Westmoreland Water, 86 preferred (quar.)
Westor (Geoo), Ltd
 Wheelling \& Lake Erre fy., common (quar.) Wheeling steel Corp. com. (increased) -Whitarer Preper. nuew common (initiai)Whitehail Cement Mfg.
$7 \%$ non-cum. preferred ( $\mathrm{s}-\mathrm{a}$ )

## Whitehal) Fund, Inc

Whithing Corp R River Oil_-
 Wiggin Terminais, common__............ Wullys-OY erland Motors, Inc--
s4.5 ( onvertible preferred Wilsil, Ltd. A. Inc., 4.25 preferred (quari)
Wilson
Wilson Line, Inc. (s-2) Winn \& Lovett Grocery
Wisconsin Eleetric Power, $6 \%$ ptd. (quar.) Wiser oil co. (quar.) Wood (Alañ Steel Co, common-
$5 \%$ preferred (quar.)
Woods Mrge Co, Ltd. (qa
WWodiey Petroleum (quar
Woodratd \& Lothrop, conmon (quar) -
$\underset{\text { Wool Combrag Go of Canada, Ltd- }}{\text { Wright-Hargreaves Mines, Ltd. (quar.) }}$
Wirliley (Wm.), Jr. Co.-
Monthly
Monthy
Monthly
Wright Aeroinuutical Corp
Wysong \& Niles Co., common
Common
Common
Yale $Z$ Towne Manufacturing
Yates-Mmerican Yatande Corp. Mauchine (quar.)
York Corp., $41 / 2 \%$ preferred (quar.)
${ }^{-1}$ Transter books not closed for this d dividend



## General Gerporation and Investment News <br> (Continued from page 16)

Twin Coach Co.-Earnings-


## Union Carbide \& Carbon Corp.- Contract Renewed- <br> The Carbide and Cirbon Chemicols Corp., e subsidiary , Has renewed plant, from the nearby refinery of the standard Oil Co. (Indiana), it was announced on Sept. 22. The new contract will assure sufficient raw moterials to permit a snibstart al increase in the unit's prociuction raw moterials to permita a snbstant al increa of synthetic organic chemicals at Whiting. <br> The subsidiary has been obtaining the hydrocarbon gases necessary to operate its Whiting plant from Standard's refinery since 1935 . Th new eontract, which extends into 1965 , calls for substantial increases in gas supplies. With the greater volume of raw materials assured in gas supplies. With the greater volume of raw materials assured Carbide officials also stated that the construction of additional facilities at Whiting will be part of the large-scale expansion program  at South Charleston and Institute, W, Va., and Texas Ctty, Texas, Currenty, at Whiting, the chemical company manufactured alcohols, acetone, ethyl etiner acotic annydride and "Pyrofax" gas. With the acetone, ethyl etier acatio annydride and "Pyrofax" gas. With the availability of additional raw materials, the company plaus to expand the production of these items and also to produce organic oxides and the production of th glycols at Whiting. <br> CONSOLIDATED INCOME ACCOUNT <br> $\begin{array}{llll}\text { Quarter Enled June } 30 & 1948 & 1947 & 1946\end{array}$  <br> ```Total income``` <br> Cost of goodse sold, selling, general and administrative expenses <br> and administrative expenses.... <br> Depreaiation and depletion- (est.) Interest on $2.70 \%$ promissory notes Income taxes (est.) <br> Capital shame <br> Capital shares ou Earnings per sha -v. 167, p. 2300 . <br> United Air Lines, Inc--Passenger Miles Flown- <br> The corporation flew an estimated $131,941,200$ revenue passenger miles during Augus, an increase of $51 / 2 \%$ over July but down $61 / 2 \%$ <br> 1rom August, 1947. The corporation flew $5,673,940$ revenue plane

    United Carbon Co. (\&/Subs.)-Earnings-
    Six Months Ended June 30-
    Operating income
Bepreciation and depietion-
Federal and state taxes
$\begin{array}{ll}1948 & 1947 \\ \$ 4,536,770 & \$ 4,133,98\end{array}$
$\begin{array}{lllll} & 1,037,964 & 1,494,387 & 1,331,410 \\ & 1,120,000 & 1,481,000 & & 1050,000\end{array}$


${ }^{*}$ Adjusted for the two-for-one split-up in May, 1947
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, $\$ 1,847,-$
receivable, $\$ 3,176,243 ;$ inventories. at lower of cost, or market, $\$ 1,847$, ,
137; investments, $\$ 1,229,924$; other assets, $\$ 324,627$; land, buildings,
137; investments, $\$ 1,229,924$; other assets, $\$ 324,627$; land, buildings,
equipment, wells, pipe Ines, leaseholds, etc.- $\$$ at cost, less reserves for
depreciation and depletion, $\$ 29,421,802$.
equipment, wells, pipe innes, leaseholds, etc, $\mathbf{a t}$ cost (less 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 contingen-
oles, $\$ 2,338,626$; common stock ( 795,770 no par shares), $\$ 11,952,538$;

## United Gas Corp. (\& Subs.)-Earnings-

## Period End June 30


$\begin{array}{lllllllllll}\text { Oper. exps, excl taxes } & 9,798,906 & 8,122,655 & 37,194,882 & 31,075,865\end{array}$ $\begin{array}{lllllll}\text { Other taxes } & & 1,594,295 & 1,667,945 & 7,498,060 & 7,136,159 \\ & 1,512,427 & 1,319,692 & 5,555,130 & 4,725,766\end{array}$
Property retirem't and
depletion res. approp.
Net oper. revenues.
Other income (net)
Cross income - int. \& other deductions
Int, \& other deductions
(net)
Portion applicable to $\begin{array}{llllll}\text { minority interest } & - & 46,499 & 87,095 & 206,239 & 271,193\end{array}$ Consolidated net inc. $\overline{\$ 4,395,970} \overline{\$ 3,484,211} \overline{\$ 18,580,549} \$ 14,411,571$

INCOME STATEMENT (UNITED GAS CORP.) $\begin{array}{lllll}\text { Period End. June 30- } & 1948-3 \text { Mos-1947 } & \text { 1948-12 Mos. }-1947\end{array}$


 Net income

- V. 167, p. 1089.
$\$ 2,900,090$
$\$ 2,344 ; 011$
$\$ 15,372,017$
$\$ 10,952,955$ United Light \& Railways Co. (\& Subs.)-Earnings12 Months Fnded June 30- $1948 \quad 1947$

 | Operating income |
| :--- |
| Other inoome (net) |
| - |
| $\$ 14,238,028$ |
| 585,131 |

Gross inicome
Total income deductions $\begin{array}{llll}\text { Total iveome deductions } & & 3,635,250 & 4,774,997 \\ \text { Dividends on preferred stocks of subsidiaries. } & 634,432 & 543,209\end{array}$ Divs. on com, stocks of subs. pald to United
Light \& Rys. Undistributed income of subsidiaries_......... $\$ 4,700,821 \$$ United Light \& Railways Co.:
Total income a Railways Co.:
Expenses and taxes
$\begin{array}{llll}\text { Expenses and taxes } & & 684,230 & \mathbf{9 8 6 , 4 6 4} \\ \text { Interest on bank loans } & & \mathbf{4 9 6 , 1 1 9} & \mathbf{5 0 0 , 0 0 0}\end{array}$

Net corporate income $\quad$| $6,797,126$ |
| :---: | :---: |
| $\$ 8,627,933$ |
| Consolidated net |


Balance applic. to com. stock ( $3,173,338$ shs.) $\overline{\$ 10,302,088} \overline{\$ 9,619,536}$

- V. 168, p. 589 .
United States Radiator Corp. (\& Subs.) -Earnings-


## Six Months Ended July 31- et sales.




| Net profit before income taxes |  | 9919,640  <br> Federal income taxes (est.) $\$ 693,942$ |
| :--- | :--- | :--- |

## Net profit

| $\$ 558,065$ | $\$ 21,052$ <br> 78,930 <br> 63,144 |
| ---: | ---: |


| $\begin{aligned} \text { Balance available for common stock } & \\ \dagger \text { Earnings per common share } & \$ 479,135\end{aligned}$ | $\$ 357,908$ |
| :--- | :--- | :--- | :--- | Including a net recovery of $\$ 282,836$ from the government on a war

contract clam. $\dagger$ Based on 461,718 common shares now outstanding.

## United States Rubber Co.-Awarded Contract-

This company has been a warded a contract to supply 12 miles of
conveyor belt for the $\$ 100$ million Hungit Horse Dam which will b constructed across Flathead River near Divevil's Elbow, Montana, under
the supervision of the till the supervision of the $U$. S. Bureail of Reclamation, it was announced
on Sept. 17 .
The bett will transport approximately $5,600,000$ tons of sand and
gravel to the dam stte from gravel deposits located five miles away All of the beling will be produced at the company's plant in Pas-
saic, N. J . Installation of the conveyor systom is expected to be
the summer of 1849, the company said.-V. 108, p. g88.

Suited States Smelting, Refining \& Mining Co. (\& United
Subs.)-Ea
$\begin{array}{llll}6 \text { Mos. End. Aug. } \\ \text { Gross earns, bef. taxes } & 1248 & 1947 & 1946\end{array} 1945$ $\begin{aligned} & \text { Gross earns, bef. taxes } \\ & \text { and reserves } \\ & \text { Net profit after }\end{aligned}$ Federal $\$ 4,529,756 \quad \$ 5,531,732, \$ 3,228,161 \quad \$ 2,786,430$ taxes and reserves. $\begin{array}{ccccc}\mathbf{\$ 2 , 4 7 4 , 7 8 3} & \mathbf{\$ 2 , 9 2 5 , 1 2 8} & \mathbf{\$ 1 , 4 6 5 , 3 7 0} & \mathbf{1 , 0 1 , 0 7 6 , 4 0 4} \\ \mathbf{1 , 0 9 1 , 8 7 9} & 1,091,879 & 1,091,879 & 1,091,879\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Balance supplus } \\ \\ \text { Earns. per com. share }\end{array} & \$ 1,382,904 & \$ 1,833,249 & \$ 373,491 & \mathbf{\$ 2 1 5 , 4 7 5} \\ & \$ 2.62 & \$ 3.47 & \$ 0.71 & \text { Nil }\end{array}$ *After preferred dividend requirements and based on 528,764 com-
mon shares. ' D - ficit. 5 Mos End 31
$\begin{array}{llllll}\text { 5. Mos. End. May 31- } & 1948 & 1947 & 1946 & 1945\end{array}$ $\begin{array}{lllllll}\text { come taxes and res.- } & \$ 2,515,805 & \$ 3,504,007 & \$ 727,326 & \$ 1,888,580\end{array}$ $\begin{array}{crrrrr}\text { and reserves. } & - & 1,416,380 & 1,650,145 & 219700 & \mathbf{7 8 8 , 5 1 3} \\ \text { Earns. per com. share } & \$ 1.39 & \$ 2.21 & \$ 50.81 & \$ 0.20\end{array}$ FDefictt.-V. 168, p. 389.

United States Steel Corp. Number of StockholdersThe corporation's common stockholders of record on Aug. 6, 1948,
numbered $166 ; 990$, decrease of 902 since May 7 1948. On May 7 , numbered
1948 , there were 167,892 common stookholders, a decrease of 164 since
Feb. 6,1948 , Feb. 6, 1948 .
The corpora
The corporation's preferred stockholders of record Aug. 2, 1948,
tataled 75,996 , an thorease of 19 since May 3,1948 . On May 3,1948 totaled 75,996, an inorease 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-

${ }^{24}$ Wet eaks Ended-
$\begin{array}{rrr}\text { June } 12, ' 48, ~ J u n e ~ 14, ' 47 ~ J u n e ~ 15, ' 46 ~ \\ \$ 308,930 & \$ 260,016 \\ \$ 317,165\end{array}$
Not earnings - of common shares-
No.
$\$ 308,930$
209,362
$\$ 1,32$
Earne
taxes
NOTE-Sales or the 24 weeks period in 1948 show a decrease of
$6 \%$ compaved to the same period in 1947.-V..167, p. 2584 .

## Wayne Pump Co.-Earnings-

Six Months Ended May 31-
Profit after all credits and charges except divi
ind dends from foreign subs. \& Fed. Income tax
Divs, zeceived from English subsidiary company

$1948 \quad 1947$ $\begin{array}{cc}\mathbf{8 0 0 , 0 9 0} \\ \mathbf{8 0 , 5 5 0} & \$ 1,641,347\end{array}$

Profit after all credits and charges except
Federal income tax

| $\$ 140,640$ | $\$ 1,660,603$ |
| ---: | ---: | ---: |
| 12,000 | 617,000 | $\begin{array}{rr}\$ 128,640 \\ \$ 0.44 & \$ 1,043,603 \\ \$ 3.60\end{array}$

Net profit
Earnings per sha
V 168 p
West Penn Electric Co.-Weekly Output-
Power output of the electric properties of this company for the $10.81 \%$ over the output of $99,446,000 \mathrm{kwh}$. for the corresponding
week of 1947 ,-V. 168, p. 1189 .

Wesson Oil \& Snowdrift Co., Inc. (\& Subs.)-Earnings Months Ended- May 29, '43 May 31,'47 June 1,'46 June 2,' 45 Net sales Net sales
Cost of sales and exps.
Deprec. amortizatio
Replacement reserves.

Operating profit
Total income
roterest
Federal and state taxes
Net profit Preferred dividends

Surplus
${ }^{\text {Tno }}$


 (including officempts) the right to sambscribe for and purchase during


 If the total number or shares avallable for subscription by employee
 Shal be reduced by such anthection uniess neecessary to keep or within
the limit of the shares availabie and then onty to the extent neese Sary This offer will expire at the close of business on sept. 28
No part of the 320,232 share of common stock is being underwritten is the present ambunt on such common stock is not subscribed for
is the tompany to offer he uniubscribed shares for sale at not less than comp saby scription of price.
PURPOSE-The net proceeds (exclusive of acerued interest) to be
received by the company from the sale of the $85,000,000$ of bonds and of the company and used to pay or reimburse the company fund cost of addititions, extensions and improvements made or to be the to the properties of the company, except that approximately st9qu,000
of such proceds. win be used to prepay an equivalent principal amount of such proceedsis wil be used to prepay an equivalent principal amou
of the oustanding $2 \%$ serial notes of the company.
CAPITALIZATION, GIVING EFFECT To PRESENT FINANCING



 all bonds of all series that may be be toes not or oux the totat amount or ount therender
The aggregate principal amount of bonds of Series Ain Series $B$ and

 series wihh such designations and such redemption priees (not less
than par) and such dvidiend rates (not exceeding 8\%) as may be met
determined by the board of directors. determined by the board of directors.
summary or earnings


## tion of plangible acquis tion adjustmen <br> $88,300 \quad 88,300 \quad 88,300 \quad 55,920$

$\begin{array}{llllll}\text { eral income_- } & 2,046,108 & 1,969,049 & 1,777,818 & 1,716,461 \\ \text { Federal income taxes } & 1,506,300 & 1,575,000 & 1,640,100 & 522,100\end{array}$
 $\begin{array}{cccccc}\text { Gross income } & - & \$ 3,870,271 & \$ 3,698,046 & \$ 3,661,476 & \$ 2,831,757 \\ \text { Int. and other deducts. } & 1,125,865 & 1,096,212 & 1,035,785 & 1,371,938 \\ \text { Net income } & \$ 2,744,406 & \$ 2,801,834 & \$ 2,825,691 & \$ 1,459,759\end{array}$ The interest requirement for the 12 months ended SSpt. 30 , 1949 ,
on the funded debt of the company proposed to be outstanding in that 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 $\$ 1,259,157$. The dividend requirement for one year on 130,000 shares of pre-
ferred stock of the company now outstanding, consisting of 100,000 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 JZa. 1,1946 .
25 cents per share on Feb. 15, per share on May 15, 1946, Aug. 15, 1946, Nov. 15,1946 , and
Fove 28 cents per share on May 15, 1947 Au. 15,1947 ,
Nov, 15, 1947, Feb. 15, 1948, June 12, 1948, and Aug. 14, 1948. BUSINESS AND HISTORY-Company is a Wisconsin public utitity
engaged principally in generating, distributing and selling electric engergy in southern and central. Wisconsin. It is also engaged, to a
minor extent, in producing, distributing and lseling manufactured gat mistributing and selling water and supplying central heating service.
das, 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 elec-
tricity $7.08 \%$, from the sale of gas, $1.39 \%$ from the sale of weter and $0.26 \%$ from cencral heeting sarvice At, June 30 , 1943, the wame
pany supplied electric service at retail to 161,230 customers in 324 communities and adjacent rural areas In 31 counties in Wisconstn
and sold electric energy at wholesale to 24 eectric utilitise owned by
municipalities and to three rural cooperatives and eight other pubic utilities. At the saine 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 189
customers in
The territory served with electricity at retail has an estimated popu-
1ation of approximately 480,000 . The territory served is devoted pporil pally to agricultire, the production of dairy products, meat animals
tobacco and canned peas and corn CONTROL-At July 15, 1948. The Middle West Corp. owned bene of the company, constituting about of the outstanding common sthe outstanding common
stock and about $48 \%$ of the outstanding voting stock of all classes of

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 sub-
sidiary will cease to be subsidiaries of The Middle West Corp. BPURCHASERS-The names of the several purchasers of the $\$ 5,000,000$ bonds and the principal amo
chased by each, are as follows:
$\begin{array}{lll}\text { The First Boston Corp. } \$ 1,668,000 & \text { Robert w. Baird \& C }\end{array}$



#### Abstract

(Alan) Wood Steel Co.-Bonds Offered-Drexel \& Co headed an investment banking group which offered t sinking fund bonds, $5 \%$ series (with attached 5 -year sub cription warrants entitling holders of each $\$ 1,000$ bon The bonds, due 1963 of common stock at $\$ 15$ per share) Tine bonds, due 1963, were priced at 100 and accrued Dated Sept (otner than estate 1948; due Sept. 1, 1963. Certain Pennsylvania taxes paid by the company up to s8 per annum for each siaxes) will be reimbursement up to gpecified amounts' will he made by the compan reimbursement up to epecified amountrivil wor each $\$ 1,000$ bond and for certain Comucetiout and sassachusetts taxes. Mortgage company for a fixed s'nking fund beginuing Jan  in part at 103 and through the option of the company in whole o instances at $\mathbf{1 0 1} 1 / 2$, to Aug. 31 , funs and in feertain othe Cerealter. in each case with accrued interest. PURPOSE-The proceeds will pe applied the strip of the $3 \theta$ inch hot rolled strip mill,..It is estimated that $\$ 8$, mon in being purchased includes $\$ 1,200,000$, the price at which the mill is Oor reconditioning, shipping and re-erecting the mill and constructing relateci building pany's plant at Try fock Pa and accessory equipment at the com


## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


 subject to the cenditions and restrictions set forth may be tssued ${ }_{3}$ Exx. $1 / 2,4611 / 3$ shares of common stock re-acquired by preferred stock and held in the treasiry and 94,500 -ikares of comnion stock to be re-
served for issuance ageinst the exere'se of warrants, Initially, the
warrants will be exsercisable in respect of 94,500 shares of common
stock

## HISTORY AND BUSINEES Company was incorporated in Penn-

 itie Feb, As, Alan Wood, Co., Jan, 23, 1929. Company is Name changed to purcessor to two previous cor-porations and varions partiershirs, engaged in the steel business since
1826 On porations and varions partiershhrs engaged in the steel business since
1826. On Jon. 19, 1348 Reiney-Wcod Ceke Co, a wholly-owned sub-
sidiary incorporated Juily 11, 1918, in Pennsylvania was merged
with and The company is engaged in the manufacture and sale of pig
iron, steel, and various steel products, itcluding semi-finished product in the form of ingous, bteel products, illets, slabins, and blooms ani-finished products
plates, hot-rolled plates and In the manufacture and sale of Industriat and domestic coke, coke
oven gas and other coal chemicall The company sells approximately hale of its output of pig iron
and uses the bolance in its own apea hearth operations. Most of
the company's ingots, bllets, slabs and blooms are used in the the company's ingots, b llets, slabs and blooms are used in the
company'sown operat ons but excess capacity nesults in the sale of
these products' when the market permits. Tn additis the rolled and sheared plates and hot rolled sheets, the company:manu(of which the company has becen one of tucts, including floor plate
number of yearsy knovn in the trade as "A. W.". diamoducers for a
Such floor plate is railroad, petroleum, shipbuilding and other indsusties, flooring in in the
products of the company include a high strength type of products of the company include a high strength type of steel known
as "Dynalloy" whicl the company developed and sells in competition
with simler with simler high-strength steel products, and an abrasive-resistant
sheet steel, known as "Hard Red," used prineipally for water well
casing WARRAANTS The warrants entitle the owners of the bonds to
which sucb warrants are attached to purchase 15 share of common which sucl warrants are attached to purchase 15 share of common
stock at $\$ 15$ per ehare in respect of each $\$ 1,000$ prinelpal amoun
of such boads at any or the redemption date of the respective bonds to which sech warrants
are attached, whichever is earlier, Warrants are not trasferable
apart froha the bonds to UNDERWRITERS The names of the underwriters and the srincipa

 $\begin{array}{lll}\text { Stroud \& Co. Inc.-.-.- } & 600.000 \quad \text { Jenks, Kirkland \& Co. } \\ \text { Graham, Parsons \& Co. } & 500,000 \quad \text { Biddle When }\end{array}$
 $\begin{array}{llll}\text { Kidder, Peabody \& Co. } & 300,000 & \text { A. M. Kidder \& Co. } \\ \text { Moore T, eonarí \& Lynch } & 250.000 & \text { Suplee, Yeatman \& Co. }\end{array}$ $\begin{array}{llll}\text { Singer, Deane \& Scribner } & 200,000 & \text { Inc. } & 2000 \\ \text { Yernall \& Co. Wertn, West \& Winslow, } & 100,000\end{array}$ STATEMENT OF CONSOLIDATED INCOME $\begin{array}{rl}6 \text { Mos. End. } & \\ \text { June 30, } 43 & 1947 \\ \text { Years. Ended Dec. } 31 \\ 1946 & 1945\end{array}$

 Income befcre income
taxes Federal ineme taxes
Credit for Fed. income
and excess pof toser and excess prof, taxes
Pennsylvanif incme tax
$\begin{array}{rrrr}\$ 2.273 & 356 & \$ 3.305 .446 & \$ 1.266 .563 \\ 916,000 & 1,238,000 & 447,000\end{array}$ $\begin{aligned} & \text { Net income } \\ & -\mathrm{V} .168, \mathrm{p} .1189,\end{aligned} \quad \$ 1,274,356, \frac{12,00}{\$ 1,955,446} \frac{33,340}{\$ 786,223} \frac{22,00}{\$ 369,830}$

## Yale \& Towne Manufacturing Co.-Earnings-

$\qquad$ 1947
$\mathbf{\$} 00.093,33$
$27,765,26$
Cot sales, $e$ elling, admin. and general expenses
Depreciation $\$ 34,143,403$
31836.119
468,832 759,2661
396,369
 Total income
Interest

Estimated net earnings. $\quad \$ 1120779$. $\begin{array}{lrrr}\text { Earned per share } & & \$ 1,120,779 & \$ 1,223,889 \\ -V .168, \text { p. } 1090 & & \$ 2.30 & \$ 2.51\end{array}$

Yankee Fiber Tile Mfg. Co., Detroit - Registers With SEC
The company on Sept. 15 filed a registration statement with the
SEC covering 100,000 shares $(\$ 1$ par) common stock, of which 20.000 will be vold bv companv and 80,090 bv four stockholders. The offer ing priee will be $\$ 5$ per share. Underwriter. Baker, Simonds \& Co
Comn nve nroceeds will be used to replace part of working capital for

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Anniston, Ala.
Bond Offering-Sealed bids will be received until 3 p.m. (CST) on Oct. 5 by E. D. Banks, Chair-
man of the Board of Commisman of the Board of commise $\$ 1$, 025,000 school tax anticipation bonds. Due from March 1, 1950
to 1977 . The issue will be payto 1977. The issue will be pay-
able solely out of special ad valorem tax of $1 / 2$ of $1 \%$, authorized to be levied in the city for a period of 30 years. The opinion of White, Bradley, Arrant \& All of Birmingham. A certified or cashier's cueck for
pany the bid.
Crenshaw County (P. O. Luverne),
Warrant Sale-An account composed of George M. Wood \& Co., of Montgomery and the Trust Co. on Sept. 15 the following $\$ 140,000$ $21 / 2 \%$ warrants:
$\$ 102,000$ Board of Education warrants sold at a price of 94.52 , a basis of about 1, as follows: $\$ 7,000$ from 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 inclusive.
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 1957 to 1966 in$\$ 3,000$
clusive.
Interest payable M-S. Legality approved by White, Bradley, Arant \& All, of Birmingham

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, Co., and Stubbs, Smith \& Lombardo, all of Birmingham, as $31 / 2 \mathrm{~s}$, at a price of par. Dated Oct. 1 , from 1949 to 1978 inclusive.

## ARKANSAS

Forest City Special School District Bond Offering - The District Secretary will offer at public auction at 2 p.m. (CST) on Oct. 8 for ceed $31 / 4 \%$ 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 option of the district in inverse numerical order on any interest paying date, astur col lection of the building fund tax remaining after there has been set aside a sufficient fund to service the bonds for one year, and in in inverse numerical order, after Jan. 1, 1958, from such surplus or with funds from any other source. Each bidder shall specify the rate of interest which the be sold for less than par on the basis of interest rate specified by the bidder and accrued interest. The purchaser, however, wili have the 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 buildits real property, furniture, fixcures and equipment, subject to a urnish 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 certify-
ing the bonds and the paying agent. The purchaser may name we paying agent and trustee.

Texarkana, Ark.
Bonds Sold-ithe following revenue bonds totalling $\$ 1,500,000$, were purchased recently by Sti-
fel, Nicolaus \& Co., of St. Louis, Ketcham \& Nongard, of Chicago, and associates:
$\$ 1,200,00023 / 4 \%, 3 \%$ and $33 / 8$ water
and sewer bonds. Due from Aug. 1, 1949 to 1975.
300,000 3 $31 / 2 \%$ water and sewer
bonds. Due on Aug. 1, 1978.
Denomination $\$ 1,000$. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Chemical Bank \& Trust Co., New York, or at the State National 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., Ine.), and of the sewer system. The for covenants to maintain to pay all operating maintenance and depreciation charges and to make the prescribed interest, principal 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. 790America National Trust \& Savings Association, of San Francisco, the Association, of San Francisco, the a price of 100.14. Sale consisted
$\$ 50,000$ San Adreas Elementary School District bonds: Due on
Sept. 1, from 1949 to 1968 in-
clusive.
47,000 Valley Springs Elementary School District bonds. Due on Sept. 1 from 1949 to
1972 inclusive. All of the bonds are dated Sept. 1, 1948.

## California (State of)

Bond Offering-It is announced by Charles G. Johnson, State sale at public auction on Oct. 19, sale at public auction on Oct.
at 11 a.m., an issue of $\$ 25,000,000$ ${ }_{21 / 2} \%$ semi-annual Veterans Welfare bonds.

## Fairfield, Calif.

Bond Offering-Sealed bids will be received by the City Clerk until Oct. S for the purchase of
$\$ 50,000$ fire system improvement bonds.
Los Angeles County Sch, Districts (P. O. Los Angeles), Calif. Bond Offer, 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 504,000 not to exceed $5 \%$
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 $\$ 95,000$ from 1950 to
1962 , incl. 182000. Torrance High School District bonds. Due Nov. 1 ,
as follows: $\$ 12,000$ in 1949 $\$ 15,000$ from 1950 to 1957 , incl. and $\$ 10,000$ from 1958 to 1962 , incl.

All of the bonds are dated Nov. All of the bonds are dated Nov. (M-N) payabie at the County agencies of the county in New York City

## Los A

County Water Wor
District No. 16 (P. O. Los Angeles), Calif
Bond Sale-The $\$ 36,000$ well and pumping equipment bonds offered Sept. $14-$ v. 168, p. 1091of Pasadena, as $33 / 45$, at a price of 100.625 , a basis of about $3.70 \%$ Dated Oct. 1, 1948. and due $\$ 1,000$ on Oct. 1 from 1950 to 1985 in clusive.
Mammoth School District, Mono County (P, O. Bridgeport), Calif Bond Offering - George C Delury, County Clerk, will receiv sealed bids until 10 a.m. (Calif DST) on Oct. 4 for the purchas est 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 $1 / 4$ of $1 \%$ and must be the same for all of the bond the election honds authorized cipal and interest payable at the County Treasurer's office. No bids for less than par and accrued in terest. The approving opinion of O'Melveny \& Myers, of Los Ange les, will be furnished the pur chaser. Enclose a certified chec for $3 \%$ of the bonds bid for, pay Supervisors.
Napa County Sch. Districts (P. O. Napa), Calif.
Additional Information - In $\$ 890,000$ various building bonds to the Bank of America National Trust \& Savings Association of San Francisco-v. 168, p. $1190-$ Moulton \& Ceported Los Angeles Harriman Ripley \& Co., Inc. Se curity-First National Bank of Los Angeles, J. Barth \& Co., Kaiser $\&$ Co., Lawson, Levy \& Williams, Francisco, and C. N. White \& Co 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 School District bonds at a price of
100.118 , a net interest cost of 100.118, a net interest cost of $21 / 2 \mathrm{~s}$ due from June 20,1949 $21 / 2$ s, due from June 20,1949
to 1957 ; the remaining $\$ 450,-$ to 1957 ; the remaining $\$ 450,-$ 1958 to 1973 . Interest payable J-D. 1973 . Interest payable
310,000 Napa School Dist. bonds interest cost of about $2.70 \%$, for $\$ 105,000$ as $21 / 2$ s, due from June 20, 1949 to 1962, and the remaining $\$ 205,000$ as $23 / 4 \mathrm{~s}$, 1970. Interest payable J-D.

Oakdale Joint Union School District, Stanislaus and San Joaquin Counties (P. O. Modesto), Calif. County Clerk of Stanislaus Coun ty, will receive sealed bids until 2 p.m. on Sept. 27 for the nurinterest 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 Legality to be approved by Orrick, Dahlquist, Neff \&
rington, of San Francisco.
Sacramento City Unified Sch. Dist. Calif.
000 tax anticipation notes offered

Bank of America. National Trust \& Savings Association of San

Francisco.
The notes are dated Sept. 22 1948, and mature on Dec. 30, 1948 San Mateo County, Menlo Park
Elementary School District (P. O. Redwood City), Calif.
Bond Sale-ine $\$ 315,000$ schoo: Bond sale- ine $\$ 315,000$ schoo. p. 990 -were awarded to Blair \& Co., Inc., and the California Bank of 100.016 a net interest cost o about $2.44 \%$, as follows: $\$ 75,000$ 2 s , due on April 1 from 1953 to 1957 incl., and $\$ 240,00021 / 2 \mathrm{~s}$, due on April 1 from 1958 to 1973 incl Dated April 1, 1948.
Stirling City School Dist, (P. $O$
Oroville), Butte County, Calif.
Oroville), Butte County, Calif.
Bond Offering Postponed-It i
Bond Offering Postponed-It i. stated by W. F. Matthews, County $\$ 52,000$ building bonds, which hao been scheduled for Sept. 27, has been postponed.
Sutterville Heights School Distric
Sacramento), Calif.
Bond Offering-C. C. LaRue County Clenk, (Calif DST) bept. 27 for the purchase of $\$ 62$ 000 not to exceed $5 \%$ interest $c 0$ pon or resistered building bonds. pated Oct 1048 Denomination Dated Oct. 1, 1948. Denomination $\$ 1,000$ Due Oct. 1, as follows $\$ 3,000$ from 1960 to 1973 , incl. Rate of interest to be expressed in a multiple of $1 / 4$ of $1 \%$. Principal and interest (A-O) payable at the County Treasurer's office, Legality to be approved by Orrick, San F'rancisco.

Turlock, Calif.
Bond Sale-The $\$ 235,000$ series A improvement bonds offered Sept. 21-V. 168, p. 1190-were Moulton \& Co., both of Los Angeles, jointly, at a price of 100.037 , a net interest cost of $2.68 \%$, as 15 from 1949 to 1961 inclusive and $\$ 125,00023 / 4 \mathrm{~s}$, due on June 15 from 1962 to 1973 inclusive. Dated June 15, 1948.

## DELAWARE

New Castle County (P. 0.
Bond Sale - The $\$ 27,000$ improvement bonds offered Sept. 21 Laird, Bissell \& Meeds of Wil mington, as 2 s , at a price of 100.19 a basis of about $1.98 \%$. Dated from 1949 to 1967 inclusive

## FLORIDA

Florida Improvement Commis
(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 3.10 s :
$\$ 465,000$ Dixie County, series No. 10 bonds, at a price of 100.152 ,
a basis of about $3.079 \%$. Due
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.
Bond Sale-The $\$ 532,000$ Leon County, series No. 15 bonds offered at the same time a syndicate composed awarded to a synd Cohn Nuveen of Chicago; of John Nuveen \& Co. Oo of New York: Leedy Wheeler \& Alleman
of Orlando, A. C. Allyn \& Co. of

Chicago, Robinson-Humphrey Co. of Atlanta, and the Clyde Pierce Corp. of Jacksonvilie, as 3 s , at a price of 100.086 , a basis
of about $2.98 \%$. Due on of about $2.98 \%$. Due on O
from 1949 to 1958 inclusive.
Certificate Sale - The $\$ 375,002$ Agricultural and Citrus Inspection Bldg., revenue, series No 20 cer tificates offered at the same time to Welsh, Davis \& Co. of Chicago as 3.70 s , at a price of par. Due on Oct. 1 from 1950 to 1963 inclusive.

Bond Offering Cancelled-It was nnounced by C. H. Overman, Diector of the Commis the $\$ 3,600,000$ Palm Beach County road and ridg Beacnue, series 20 bonds bridge had been set for Sept 21 168 p. 1091-was not taken the ffering being cancelled. This ac ion was made necessary by reaon of unforeseen delays in connection with the validation of the bonds.

Tallahassee, Fla
Bond Olfering-Sealed bids will be received until noon (EST), on Oct. 14, by George C. White, City Auditor and Clerk, for the pur chase of $\$ 5,000,000$ coupon municipal electric revenue bonds. Interest rate is not to exceed $4 \%$ payable A-O. Denomination, $\$ 1,000$. Dạted 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, $\$ 200,006$ in 1963 and $1964, \$ 250,000$ in 1965 o 1967, and $\$ 300,000$ in 1968 to 1976. Bonds numbered 2601 to
tunaty sepc. 10, $\$ 30,000$ in 1952 $\$ 34,000$ in $1955, \$ 35,000$ in $1956, \$ 36$, 000 in 1957, $\$ 37,000$ in 1958, $\$ 39,000$ in 1959, $\$ 40,000$ in $1960, \$ 41,000$ in 1961, $\$ 43,000$ in 1962, $\$ 44,000$ in 1963, $\$ 446,000$ in 1964, $\$ 47,000$ in 1965, $\$ 49,000$ in 1966, $\$ 51,000 \mathrm{in}$ 1969, $\$ 56,000$ in 1970, $\$ 58,000$ in 1971, $\$ 60,000$ in 1972, $\$ 62,000$ in 1975, $\$ 69,000^{\circ}$ in 1976, $\$ 72,000$ in 1977, as $31 / 2$ s, and $\$ 750,000$ ma
turing Sept. 15 1978, as $31 / 4$ s
Dated Sept. 15, 1948. Denomi nation $\$ 1,000$. Principal and interest payable at the Central Hanover Bank \& Trust Co., New York National Bank, Valdosta.

## HAWAII

## Honolulu (City and County of),

Bond Sale-The $\$ 2,000,000$ series $F$ sewer bonds offered Sept. to -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 inlows: $\$ 460,0003 \mathrm{~s}$, due on Sept. 15 from 1953 to 1958 inclusive; $\$ 154,-$ $00021 / 4$ s, due on Sept. 15 in 1959 on Sept. 15 from 1961 to 1978 inclusive. The bonds are dated Sept. 15, 1948. Second high bid of par for $\$ 75,0005 \mathrm{~s}, \$ 462,0003 \mathrm{~s}$, and $\$ 1,463,00021 / 4 \mathrm{~s}$, 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 ceed $3 \%$ interest sewer bonds. This issue was authorized at an election on Sept. 14 .

## Bond Offering Idaho

City Clerk will rece. Allred bids until 5 p.m. (MST) sealed for the purchase of $\$ 59,000$ not to exceed 5\% interest bonds, divided as follows:
$\$ 30,000$ Sewerage System Im provement bonds. Dernm $\$ 1 .-$
000 . Due Oct. 1 as follows $\$ 1,000$ in 19950 to 1957 and $\$ 2,000$ in 1958 to 1968
10,000 Street Im to 1968.
bonds. Denom. $\$ 500$. Due nt 1, as follows: $\$ 500$ in 1950 to 1967, and $\$ 1,000$ in 1968.
Denomination $\$ 500$ bonds Oct. 1, 1950 to 1957
15,000 Water Works Plant Im-
provement bonds. Denom.
$\$ 500$. Due Oct. 1 , as follows:
$\$ 500$ in 1950 to 1967 , and $\$ 1,-$
Dated Oct 1 to 1968.
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 ooinion of Pershing, Bosworth. Dick \& Dawson, of Denver, will be furnished the
successful bidder.

## ILLINOIS

Bonds Sold-An issue
000 water works bonds of $\$ 310,-$ purchased by B. J. Van Ingen \&

La Grange Park, III.
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. $31 / \%$. rate is not to exceed be dated within 30 , $\$ 1,000$. To ceptance of bid. Due serially within 40 years, callable after 15 years. To bear semi-annual, coupon interest at rates to produce a
bid at the lowest interest cost in multiples of $1 / 8$ of $1 \%$ to sell the bonds at par or better. The bond with an ordinance to be passed by the President and the Board of rustees, subject by the terms provided the requisite petition is filed by the requisite number of oters within 21 days. Bids with will be received or qualification Each bid should be the bonds with bid should be accompanied that, in case he is of the bidder 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 things being equal that bidder will be deemed the that bidder best bidder who shall offer to pay the highest price. Enclose a cer tified check for $\$ 5,000$, payable to the Village Treasurer.
alem Community High Sch, Dist.
No. 600 (P O.Salem) Marion Count y, Ilt.
Bonds Publicly offered-Public offering of the following $\$ 800,000$ made by Doyle, O'Connor \& Co. of made by
$\$ 60,0003 \%$ bonds. Due $\$ 15,000$ on on Dec. 1 from 1950 to 1953 included.
$350,00031 / 4 \%$ bonds. Due Dec. 1 , as follows: $\$ 15,000$ in 1954 ;
$\$ 20,000$ in 1955 and $1956 ; \$ 25$,000 in 1957, and $\$ 90,000$ from 1958 to 1960 inclusiv
$390,0003 \%$ bonds. Due Dec.
as follows: $\$ 95,000$ in 1961 and 1962 ,
All of the bonds are dated Sept
1948. Denomination $\$ 1,000$ Principal and interest (J-D) payof Salem The bonds are voted direct obligations of the District payable from unlimited ad valorem taxes. Legality approved by
Chapman \& Cutler of Chicago.

## INDIANA

Hancoch 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 $\$ 500,000$ Oct. 1 for the purchase of $\$ 500,000$ pital bonds of 1948 . Dated Oct 1948. Denomination $\$ 1,000$ Due semi-annually from July 1 ,
1950 to Jan. 1, 1964 . Bidder to name a single rate of interest $1 \%$ expressed in a multiple of $1 / 4$ of check for $3 \%$ of the bonds pay able 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 $\$ 1,000$ Due $\$ 2$ Denomination $\$ 1,000$. Due $\$ 2,000$ Jan. 1 and
July 1 from 1951 to 1970 inclusive. Interest J-J. Legality to \& Miller of Indianapo McCord, Ice \& Miller of Indianapolis.

## Seymour, Ind.

Bond Offering-Forrest L. Kysar, City Clerk-Treasurer, will re(CST) on Oct, 5 for the purchase of $\$ 5,700$ not to exceed $4 \%$ in1948. Dated Oct 1948 Inds of J-J. Due as follows: $\$ 500$ July 1951 to 1954 inclusive $\$ 500$ Jan 1 , and $\$ 700$ July 1,1955 . Legality Ice \& Miller of Indianapolis.

Speedway, Ind.
Bond Sale-The $\$ 35,000$ sehool
to a group p. 1092-were awarded dianapolis Bond \& Share Corp Fletcher Trust Co., City Securities Corp., and Raffensperger, Hughes $\&$ Co., all of Indianapolis, the only 1948 and due semi-annually from 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 Trust \& awarded to the Harris and the Savings Bank of Chicago and the National City Bank of
Evansville, jointly, as $11 / 2 s$, at a price of 100289 ,
price of
Dated Sept 15 of about due semi-annually from July 1 Second high bid of 100.267 for $11 / 2 \mathrm{~s}$ was made by Halsey, Stuart Co. of Chicago

Warren Township School Town-
ship (P. O. Indianapolis) Ind.
Bond Sale-The $\$ 50,000$ build
ing bonds offered Sept. 20-v 168 , p. $1092-$ ofere awarded to a group composed of the Indianapolis Bond \& Share Corp. Fletcher Trust Co., City Securities Corp and Raffensperger, Hughes a Co., all of Indianapolis, as 2 s , 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),

Bond Sale-The $\$ 40,000$ bonds offered on Sept. 13-v. 168, p. 1092 curities awarded to the City Securities Corp. of Indianapolis, as of about $2.28 \%$. Sale consisted of $\$ 20,500$ Civil Township bonds. Due on Jan. 1 from 1950 to 19500 inclusive
19,00 School Township bonds Due semi-annually from July to Jan. 1, 1962
All of the bonds are dated July

## IOWA

Arlington Indep. School District
(P.O. Arlington), Jowa

Bond Sale Details-The District Secretary now states that the $\$ 20$, Co., of Davenport, as $23 / 4$, at price of 100.35, are due on Nov. 1 in 1950 to 1967 , giving a basis o
about $2.72 \%$. Interest ' payable M-N.

## Council Bluffs, Iowa

Bond Offering - Sealed bids (CST), on Sept. 28 , by Frank B ensen, Secretary of the Board of Water Works Trustees, for the purchase of $\$ 50,000$ water rev-
enue bonds. Dated Sept. 1,1948 . enue bonds. Dated Sept. $1,1948$. 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 from the
-
Davis County (P. O.
Bond Sale-The $\$ 175,000$ public hospital bonds offered Sept. 17Wheelock \& Cummins of 1092 were awarded to Wheelock \& Cummins of Des Moines, as $21 / 2 \mathrm{~S}$, at a price of
100.042 , a basis of about $2.49 \%$ Dated Oct. 1, 1948 and due on Oct Dated Oct. 1,1948 and due on Oct.
1 from 1949 to 1968 inclusive. 1 from 1949 to 1968 inclusive;
optional Oct. 1, 1953. Second high optional Oct. 1,1953 . Second high bid of 100.028 for $21 / 2 \mathrm{~S}$ was made
by the Carleton D. Beh Co.

## DeWitt, Iowa

Bonds Sold-An issue of $\$ 12,000$ street improvement bonds was purchased recently
Co., of Davenport.

Gilmore City, Iowa
Bond Sale-The $\$ 10,500$ street 20-v. 168, p. 1191-were to the Humboldt Trust \& Savings Bank, of Humboldt, as $21 / 2 \mathrm{~s}$, at a
$2.47 \%$ Dated Oct. 1,1948 and
due on Nov. 1 from 1949 to 1959 nclusive. Second high bid of 100.09 for $21 / 2 \mathrm{~s}$ was made by the Carlton D. Beh Co.

Melbourne, Iowa
Bonds Sold-An issue of $\$ 23$,000 street improvement bonds was Savings Bank of Marshalltown. New Cherokee Indep. School Dis
(P.O. Cherakee), Iowa

Bond Sale Details-The Secre tary of the Board of Directors purchase and construction sit sold to William Blair \& Co Chicago, as 2 s , at a price of 10115 are in the denomination of $\$ 1,000$ are dated Aug. 2, 1948, and matur from Nov. 1, 1949 to 1967 , givin a basis of about $1.90 \%$. Interest payable $\mathrm{M}-\mathrm{N}$.

Newton, Iowa
Bond Offering-H. J. Lammers ity Clerk, will receive sealed Sept 27 for the purchase of $\$ 210$ 000 bonds, divided as follows. $\$ 150,000$

00 water revenue bonds. Due Principal Dec. 1,1949 to 1958 at the City Treasurer's office. obligations of the not general payable solely and only are of the future earnings out municipal water wor or the tem 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 60,000 sewer

Nov 1 r bonds. Due $\$ 6,000$ oonds will be full 1958. The ligations of the city under and the city, issued Section 396.22, Code of Lowa, 1946.

Dated Oct. 1, 1948. Bidders will specify the rate of interest at which and bid specifying the lowest par, and bid specifying the lowest ence. The bonds witl be sold sub ect to the approving opinion of Bannister, Carpenter \& Ahlers, of Des Moines, as to the legality of e furnished together with the printed bonds.

## Polk County (P, O. Des Moines), Iowa

Bond Sale-The $\$ 356,000$ fund ing bonds offered at auction on Sept. 23-v, 168, p. 1191 -were Thicd to Halsey, stuart \& Co. 100.414, a basis of about $1.69 \%$ Dated Sept. 1, 1948 and due on Second high offer of 100.4073 for $13 / 4 \mathrm{~S}$ was made by a group com posed of the Harris Trust \& Savings Bank, of Chicago, Iowa-Des Moines National Bank \& Trus Co., Des
lips Co.

## Waterloo, Iowa

Bond Sale - The $\$ 45,000$ flood protection bonds offered on Sept 15-V. 168, p. 992-were awarded to Ravenseroft \& Co. of Cedar
Rapids, as 2 s , at a price of 101.28 Rapids, as 2 s , 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 inclu-

## KANSAS

## Salinas, Kan

Bond Sale-The First National Bank, of Chicago, was awarded on Sept. 20 the following $\$ 142$,general improve net interest cost of about $1.64 \%$, as follows: $\$ 110,020.57$ series $P-145$ bonds as $13 / 4 \mathrm{~s}$. Due on Oct. 1 from 1949 to 1958 inclusive
$11 / 2 \mathrm{~s}$. Due on Oct 144 bonds as to 1952 inclusive. 1 from 1949 All of

## KENTUCKY <br> Butler County' (P. 0. <br> Morgantown), K <br> Tenders Wanted - H. Clyde

 Reeves, State Local Finance Officer, will receive sealed tenders of $3 \%$ funding bonds, dated July 1, 1940, at a price of less than par and accrued interest in the maximum amount of approximately onds are offered must be shown55,000 series A bonds: for $\$ 25,-$
$000-4$ due on Oct 000 -4s due on Oct. 1, , 1950 to
1953 inclusive; and $\$ 130,000$ 1953 inclusive; and $\$ 130,000$
$31 / 4$ s, due on Oct. 1 from 1954 to 1968 inclusive
5,000 series B bonds: for $\$ 30$, 0004 s , due on Oct, 1,1950 to
1953 inclusive and $\$ 155,000$ 1953 inclusive, and $\$ 155,000$
$31 / 4 \mathrm{~s}$, due on Oct. 1 from 1954 to 1968 inclusive.
000 series C bonds: for $\$ 4,000$ 4 s , due on Oct. 1, 1950 to 1953 inclusive, and $\$ 21,000 \quad 31 / 4 \mathrm{~s}$, 1963 inclusive.
000 series D boinds: for $\$ 12,000$ inclusive, and $\$ 63,000 \quad 31 / 4 \mathrm{~s}$, due on Oct. 1 from 1954 to 1968 inclusive.
All of the bonds are dated Oct
1948. Interest A-O.
dia Parish Road Dist. No. 2
Eond Offering-Sealed bids will
received until Oct. 13 for the rovement bonds.
anferson Parish Community Center
(Pond Offering Details
500,000 prering Details - The ept. 27, as previously nor sale on 68, p. 892, will mature Oct. 1, a
950 and $1951, \$ 20,000$ in 1952 and $953, \$ 21,000$ in $1954, \$ 22,000$ in
955,
$957, \$ 23,000$ 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 $966, \$ 32,000$ in 1967 and $\$ 33,000$ in 968. Rate of interest to be desig lated by the bidder. Split interest everage interest rate must be Campbell, of New Orleans. Legal opinion, transcript of record as will be furnished to successful oidder without cost to him. In the quired, the outside opinion is reMarshall, Trimble \& Mitchell, of

## IMARYLAND

Bond Offerinand, Md.
$\$ 700 ; 000$ not to exceed $4 \%$ interes fered for sale on Sept. 27 of previously noted in v. 168, p. 1192 on Oct. 15 from 1950 to 1974 incl. Principal and interest (A-O) pay-
able at the City Treasurer's office

Harve de Grace, Md.
Bonds Sold-The $\$ 140,000$ water offered Scpt. 22-v. $168, \mathrm{p}$. $1093-$ were awarded to Alex. Brown \& 100.08, a net interest cost of about $2.30 \%$, as follows: $\$ 14,0004 \mathrm{~s}$, due on Oct. 1, 1949 and 1950; $\$ 35,000$ clusive; $\$ 42,000,21 / 4 \mathrm{~s}$, due Oct. 1 , 1956 to 1961 , incl., and $\$ 49,00021 / 2 \mathrm{~s}$ The bonds are dated Oct. 1, 1948.

## MASSACHUSETTS

Chelsea, Mass.
Bond Sale-The $\$ 115,000 \mathrm{mu}$ nicipal relief bonds offered Sept. 22-V. 160, p. 1192-were awarded to Whiting, Weeks \& Stubbs of Boston, as $13 / 4 \mathrm{~s}$, 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 $13 / 4 \mathrm{~s}$.

Holliston, Mass.
Bond Sale - The $\$ 105,000$ water bonds offered Sept. 21-v. 168, p. 1192-were awarded to Tyler \& Co., of Boston, as $21 / 4 \mathrm{~s}$, at a price
of 100.819 , a basis of about $2.134 \%$. Dated Oct 1, 1948 and due $\$ 7,000$ On Oct 1 from 1949 to 1963 inclu-
ive. Second high bid of 100
ior $21 / 4 \mathrm{~s}$ was made by Estabroe
$\&$ Co.

Massachusetts (State of)

Note Offering - Laurence Cur lis, state Treasurer, will receive Sept. 24 for the purchase of $\$ 3$, 000,000 notes. Dated Sept. 30 1948 and due June 27, 1949. These sions of chapter 731 of the Acts of 1945, as amended, relating to the World War II bonus, being in reSept. 30, 1948. They are secured by the full faith and credit of the Commonwealth and by unlimited from all present are exemp Massachusetts income taxes. Interest on the above notes will be paid at maturity. The Commonact number of days on a 360 day year basis. Boston delivery Principal and interest payable in Boston or New York at option of purin 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 Commonwealth approving the validity of these notes will be furnished the successful
delivery of the notes.

Shrewsbury, Mass.
ddre Orfing - Sealed bids more Town Treasurer , WhitteDay Trust Co., 111 Devonshire St., Boston 9 , will be received until purchase of $\$ 400,000$ coupon Due $\$ 20,000$ on Oct. 1 from 1949 to 1968 inclusive. Bidder to name the rate of interest in a multiple of $1 / 4$ 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 $11 / \mathrm{s}$, at a price
of 100.039 a basis of about $1.23 \%$. of 100.039, a basis of about $1.23 \%$
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,
Boston. Legality approved Storey, Thorndike, Palmer Dodge, of Boston. Second high bid of 100.50 for $11 / 2 \mathrm{~S}$ was made by F
S . Moseley \& Co of Boston S. Moseley \& Co., of Boston.

## MICHIGAN

Houghton Lake Public Sch. Dist (P. O. Houghton Lake), Mich. Bond Offering - Sealed bids will oe received until 8 p.m. (EST), Secretary of the Board of Education, for the purchase of $\$ 250,000$ school bonds. Interest rate is not to exceed $3 \%$, payable (J-J) The interest rate for each coupon period on any one bond shall be at one rate only. Denomination
$\$ 1,000$. Dated July 1,1948 $\$ 50,000$ on July 1, 1949 to 1953 , inclusive. Principal and interest payable at the Detroit Trust Co., upon the unqualified opinion of of Detroit to be furnished by the District, approving the legality of furnish bonds at his own expense. A $\$ 5,000$ certified or cashier's must accompany the bid.

Jackson, Mich.
Note Sale-An issue of $\$ 175,000$
anticipation notes was awarded on Sept. 21 to the Jackson City Bank \& Trust Co., the
only bidder, at $21 / 2 \%$ interest. Dated Sept. 22, 1948 and due Nov.

Kadamazoo Township, Midwood
(P. O. Kalamazoo), Mich
Bond Sale-The $\$ 50 ; 000$ special assessment bonds ottered Sept. 21 to the American National Bank to the American National Bank
of Kalamazoo, the only bidder, as 3 s Dated Oct. 1,1948 and due
$\$ 10,000$ on March 1 from 1949 to $\$ 10,000$ on Mar

## Monroe, Mich

Bond Offering-Sealed bids will be received until 7:30 p.m. (EST), on Oct. 11, by Doras A. Soleau, $\$ 2,200,000$ coupon water supply $\$ 2,200,000$ coupon water supply rate is not to exceed $31 / 2 \%$, pay-
able $\mathrm{J}-\mathrm{J}$. Denomination $\$ 1,000$. Dated Sept. 1, 1948. Due on July 1, as follows: $\$ 45,000$ in $1953, \$ 50$,000 in 1954 to $1956, \$ 55,000$ in $1957, \$ 60,000$ in $1958, \$ 65,000$ in $1961, \$ 80,000$ in 1962 and 1963 $\$ 85,000$ in 1964 and $1965, \$ 90,000$ in 1966 and $1967, \$ 95,000$ in 1968 and 1969, $\$ 100,000$ in 1970 and 1971, $\$ 105,000$ in 1972 and 1973 , 000 in 19761974 and 1975, \$115,in 1978. All bonds shall be callable for redemption at the option of the City in inverse numerical order on July 1,1952 , or on any at par and accrued interest plus premiums as follows: As to each bond called for redemption on or each bond called for redemption thereafter and on or before July $1,1960, \$ 20$.
called for redemption thereafter and on or before July 1, 1964, $\$ 15$. As, to each bond called for $r$ before July 1, 1968, $\$ 10$. As to each bond called for redemption thereafter and on or before July paid on bonds called for redemption after July 1, 1972. Notice of redemption shall be given by 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 and intered address. Prin 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 of-
fered. In determining the net infered. In determining the net interest cost, interest on premium ible 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 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 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 pense of the system. Bids shall be conditioned upon the unqualfaed opinion of Milier, Canfield, Paddock \& Stone of Detroit, ap-
proving 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. 000 ; payable to the City Treasurer.
Muskegon County (P. O. Muske-

> gounty , Mich. gich

Note Sale-An issue of $\$ 250$, 000 tax anticipation notes was offered for sale on Sept, 16 and Lumberman's Bank, of Muskegon, at $11 / 4 \%$, according to the County Treasurer. Dated Sept. 16, 1948. Due on Feb. 28, 1949. Principal and interest payable at the office
oest bidder was Stranahan, Harris \& Co., Inc., also on $11 / 4 \%$.

## MINNESOTA

Bond Offering-E. A. Rolloff, Village Recorder, will receive sealed bids until 8 p.m. (CST) on 000 not to exceed $3 \%$ of $\$ 35$, coupon street improvement bonds. Dated Oct. 1, 1948. Denom. $\$ 1,000$ Due Oet 1. as follows: $\$ 2000$ from 1949 to 1962 incl and $\$ 7,000$ in 1963. Callable at any time. Alter native bids may be made for non callable bonds. Interest A-O. Pur chaser to pay for printed bonds and, if desired, legal opinion. A certified check for $\$ 1,750$ is quired,

Dilworth, Minn.
Bond Sale-The $\$ 70,000$ water main bonds offered Sept. 17-v 168, p. 1093 -were awarded to a
group composed of Moody, and Kalman \& Co., both of St. Paul, and the Allison-Wil liams Co., of Minneapolis, as 1968, incl. Only one bid was submitted for the issue.

## Fergus Falls, Minn

Certificate Sale - The $\$ 40,000$ certificates of indebtedness of-
fered Sept. $20-\mathrm{v}, 168$, p. $1193-$ fered Sept. $20-\mathrm{V}, 168$, p. $1193-$
were awarded to the Fergus Falls National Bank \& Trust Co., the only bidder, as 2 s . Dated Sept. 1
1948 and due $\$ 8,000$ on Sept. 1 from 1950 to 1954 inclusive.

## Hopkins, Minn.

Bond Sale-The $\$ 100,000$ per fund bonds offered Sept. $21-$ the First National Bank of Minneapolis, as 2.30 s , at a price o
100.177 , a basis of about $2.215 \%$ Dated Oct. 1, 1948 and due $\$ 10,000$ on Oct. 1 from 1949 to 1958 inclufor 240 s nd high bid of 100.07 headed by J. M. Dain \& Co.

## County (P. 0. Rapids), Minn.

Certificate Offering - R. Whaling, County Auditor, will re ceive sealed bids until 2 p.m. of $\$ 100,000$ road and bridge fund tax anticipation certificates of indebtedness. 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 desired interest rate in multiples of $1 / 4$ or $1 / 10$ of $1 \%$. The County
will furnish the printed and executed certificates and the legal approving opinion of Dorsey, Col man, Barker, Scott \& Barber 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

## Minneapolis, Minn

Bond Offering-It is stated by C. A. Brandt, Assistant City will receive, both sealed and auc tion bids at not less than par, until Oct. 4 , at 10 a.m. (CST), for the purchase of $\$ 2,000,000$ coupon $\$ 1,000$. Dated Nov. 1, 1948. Due $\$ 100,000$ from Nov. 1,1949 to 1968 inclusive Purchasers will be re quired to pay $\$ 2$ per bond for expenses. Bonds may be registered as to principal and interest. The approving opinion of Wood, King be furnished, the cost thereof to be paid by the city. Payment of will be provided for by a tax levy on real and personal propditor at the time that the bonds are sold. A certified or cashier's able to Gladys E. Miller, City Treasurer, is required.

Additional Bond Offering-The Board of Estimate and Taxation will receive both sealed and auction bids at not less than par,
on the same day at $11 \mathrm{a}, \mathrm{m}$. (CST), 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 $\$ 26,000$ be 1954 to 1968. Purchasers will bond for expenses Bonds may be registered as to principal and inD 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 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 Treasure

Additional Bond Offering-The Board of Estimate and Taxation will receive both sealed and auction bids at not less than par, on for the purchase of $\$ 2,000,000$ coupon emergency school bonds (typewritten certificates). De-
nominations $\$ 100,000$ or multiples thereof at option of purchasers Dated Nov. 1, 1948. Due on Nov. 1, 1949. Legal approving opinion will be furnished by Wood, King \& Dawson, of New York City, or Dorsey, Colman, Barker, Scott \& 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

Solem (P.O. Kensington), Minn.
Bond Details-The $\$ 10,000$ road Bond Details-The $\$ 10,000$ road
mprovement bonds awarded Aug 10 to the First State Bank, of Kensington, as previously noted Kensington, as previously noted
in v. 168, p. 894 -were sold as 3 s , in v. 168, p. 894-were sold as 3s,
at par. Dated Sept. 1, 1948, and aue on Jan. 1 from 1950 to 1957
aue iaclusive.
Wabasso, Minn.
Bond Offering - The Village Clerk will receive sealed bids un-
ul 8 p.m. (CST) on Sept. 27 for the p.m. (CST) on Sept. 27 for divided as follow
$\$ 13,000$ 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: bidder. The bonds mature annu ally on Jan. 1 from 1950 to 1959 , incl. Rate of interest to be ex gressed by the bidder in a multi Whe of $1 / 8$ or $1 / 10$ of $1 \%$. A certiorder of the Village Treasurer, is required

## MISSISSIPPI

Bond Sale - Thean, Miss. states that $\$ 22,00031 / 2 \%$ street improvement bonds were purchased recently by the Cleveland State
Bank, of Cleveland Bank, of Cleveland. Denomination $\$ 1,000$, Dated Aug. 1, 1948. Due 1949 and 1950 and $\$ 2000$ in 1951 to 1958, inclusive. Interest pay able F-A. Legality approved by Charle
Louis.

Bonds Jot Sold Miss. Bonds Not Sold-All bids were 000 bonds offered for sale on Sept. 15: $\$ 500,000$ water works; $\$ 200,000$ school building, and $\$ 300,000$ authorized at an election on Sept. 15, 1948 .
Bond Sale-Thord, Miss. offered on Sept 14100,000 bonds -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
47,000 special street improvement bonds. Due on Sept from 1949 to 1958 inclusive.
All of the bonds are dated Sept. A. Saunders group composed of M tional Bank of Memphis Ba Ward \& Co., and Cady \& Co, was second hikh bidder, naming a net cost of $2.64 \%$.

## rentiss County (P. O. Booneville), Miss.

Bond Sale-The $\$ 100,000$ road and bridge bonds offered Sept. 20 -v. 168, p. 1094-were awarded to Speed Co., J. S. Love Co Leland rington \& Co., all of Jackson; B. F Ward \& Co., First National Bank, and E. W. Thomas, all of Mem phis, as $31 / 4 \mathrm{~s}$, at a price of 100.762 .
Ripley Municipal Separate School
Bonds Sold-The City Attorney states that $\$ 40,000$ school bonds were purchased on Aug. 11, by M. A. Saunders \& Co., of Mem-
phis, Cady \& Co., of Columbus phis, Cady \& Co., of Columbus $31 / 2 s$ and $41 / 2$ s.

## 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 t 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.

West Point, Miss.
Bond Sale-The $\$ 30,000$ electric Bond sale-timprovement bonds offered Sept. 14-v. 168, p. 1094-were Bank of West Point.

## Jeffers MISSOURI

School Districy Consolidated
Bonds $\begin{gathered}\text { Hillsboro), Mo. } \\ \text { Sold-An issue of }\end{gathered} 95,000$ chool bonds was purchased by ity, as $31 / 2 \mathrm{~s}$ and $31 / 4 \mathrm{~s}$. Dated April 15, 1948. Legality approved
jy Charles \& Trauernicht, of St.

## Univ

Columbia), Mo
Bond Offering-Leslie Cowan ecretary of the Board of Cura ine Hotel Jefferson, St. Louis unil 11 a.m. (CST): on Oct. 8 for he purchase of $\$ 1,745,000$ dormi , 1948. Denomination $\$ 1,000$. Due ov. 1, as follows: $\$ 50,000$ in 1951 01967 , and $\$ 895,000$ in 1968 . The ight, however, shall be reserved mnto the Board to call in, pay and 1963, in inverse numerical order, on Nov. 1, 1953, or on any interest payment date thereafter prior uch motice us the giving o 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 $1 / 4$ of $1 \%$ for each year ing life of the bonds so called; rovided that the premium in no and shall exceed $21 / 2 \%$. Principal men's National Bank, St BoatBidders are requested to desigate 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, designated in their bids; provided,
nowever, that each interest rate so designated shall be an even multiple of $1 / 8$ 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. the Board will turnish the legal opinion of Charles \& Trauernicht St. Louis, and will pay for the printing of the bonds. The delivery of the bonds will be made 20 , "1948. These bonds are to be issued under the provisions of General Assembly of the 63rd General Assembly of the State 1715), and the Board will pledge to the payment of said bonds and to the payment of said bonds and the interest thereon the net revof a new dormitory the operation as South Dormitory Group for dormitory known as Women' Dormitory "A" (to be constructed), and existing facilities known Defoe Hall for Men, Women's Residence Hall, and the Crowder located on the campus of the Unilocated on the campus of the Uni-
versity of Missouri at Columbia. In the opinion of counsel the inInterest income of counsising from these interest 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.

## MONTANA

Columbia Falls, Mont.
Bond Sale - The Town Clerk ystem bonds have been purchased y the State Land Board, as $31 / 2 \mathrm{~s}$

## Hardin, Mont.

Bond Sale-The $\$ 105,000$ water works bonds offered Sept. $16-$ group composed of J. M. Dain \& Co., of St. Paul, and Piper, Jaffray \& Hopwood, of Minneapolis,
as 34,5 at a price of 100.047 .

Bond Sale-The $\$ 50,000$ sanitary
zewer bonds offered Sept. 16-v. Big p. 1094 -were awarded to the Hardin, as 3 s , at a price of par.

## Lodge Grass, Mont.

Bonds sot Sold-The Town clerk states that no bids were receed $4 \%$ semi-annual water bonds offered for sale on Aug. 16. ing reoffered from day to day.

## Yellowstone County Sch. Distric No. 50 (P. O. Billings), Mont.

Bond Orfering-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 erest rate is not to exceed 6 payable J-D., Dated Jan. 1, 1949 first choice and seriz will be the econd choice of the School Board Bidders must state the lowest in terest rate at which they will purchase the bonds at par and ac crued interest. A certified check for $\$ 1,000$ payable to the abov
Clerk, must accompany the bid.

## NEBRASKA

Bonds Sold-The Village Clerk Bonds Sold-The Village Clerk tem improvement bonds approved nurnhased by the First Trust Co.. of Lincoln.

## NEW JERSEY

Bond Sale - The $\$ 143,000$ water bonds offered Sept. $20-\mathrm{v}, 168, \mathrm{p}$ Taylor \& Cowarded Kean 2.20 s , 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 Haupt \& Co., and Walter by Ira \& Co., jointly.

Bound Brook, N.
Bond Sale-The $\$ 48,000$ general mprovement bonds offered Sept $21-\mathrm{V} .168, \mathrm{p} .993$-were awarded to the First National Bank of of par. Dated Oct. 1 , at a price due on Oct. 1 from 1949 to 1558 inclusive. Second high bid of par Van Ingen \& Co. New by B. J

## Freehold, N. J

Bond Sale-The $\$ 113,000$ utility mprovement bonds offered Sept. Ira Haupt \& Co were awarded as 2.10 s, at a price of 100.109 1948 and due on Oct Dated Oct. 1948 and due on Oct. 1 from 1949 to 1965 inclusive. Second high bid of 100464 for 2.15 s was made by hold.

Hudson County (P, O.
Jersey City), N. J.
Bond Sale-The $\$ 435,000$ couDen or registered bonds offered
Sept. $23-\mathrm{v} .168, \mathrm{p} .1094$-were awarded to Lehman Bros of New York and Julius A. Rippel, Inc. price of 100.172 , a basis of about $217 \%$. Sale consisted of: $\$ 190$, 000 series A park bonds; $\$ 96,000$ county improvement; $\$ 85,000$ park and $\$ 64,000$ maternity hospital Oct. 1, 1948 and they mature an1966 inclusive. Second high bid 1966 inclusive. Second high bid
of 100.079 for 2.20 s was made by of 100.079 for 2.20 s was made by
a group composed of the Fidelity Union composed of the Fidelity Devine \& Co. and MacBride, Mil-

Kinnelen School District, N. J
Bond Sale - The $\$ 80,000$ school bonds offered Sept. $20-\mathrm{v} .168$, p 894-were awarded to J. B. Han at a price of 100.045, a basis of about $2.44 \%$. Dated Oct. 1,1948 1968 inclusive Second high 1949 100.23 for $21 / 2$ s was made by B.

Bond offering Lod. J.
ella, Borrering - Joseph D. Pa sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EST) Oct. 11 for the purchase of $\$ 20$,-
000 not to exceed $6 \%$ inter pon or registered fire apar cou oonds. 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 Lodi Trust Co., Lodi. Bidder to name a single rate of interest, ex$1 \%$, Legality to be approved by Reed, Hoyt
York City.

New Jersey (State of)
Eond Sale-The issue of $\$ 5,000$, offered Sept improvement bonds was awvarded to a syndicate headad by Shields \& Co., of New Yeadas $21 / 5$, at a price of 101.532 , a are dated July 1, 1948 and bonds serially on July 1 from 1950 to 983 inclusive. Associated with whiere the following the purchase Boland Saling.
Burr, Inc.; Schoellkopf; Coffin \& Burr, Inc.; Schoellikopf, Hutton \& 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 Fredericks \& Co.; Seasongood \& Mayer; Hall \& Co.; and Sheridan Jid of 101.489 for $21 / 8 \mathrm{~s}$ was made by a syndicate headed by Smith Barney \& Co., of New York.
Current Financial Standings o Counties Found Satisfactory Division of Darby, Director of the New Jersey, has just complete tabulation of current finances of New Jersey municipalities and of the year the first six month of the year 1948. This statement indicates that counties have cash bonds on hand aggregating $\$ 9$ 632,000, and, in addition, the counties ha
$\$ 13,850,000$.

The several counties have bor rowed $\$ 500,000$ on tax anticipation notes and have commitments covering the next six months to
meet out of these balance ther revenues. Municipalities have cash and United States Government bonds on hand aggregating $\$ 91,964,000$, compared with $\$ 83,681,000$ for the same period in 1947. Taxes receivable of the current year are shown as $\$ 191,689$,for compared with $\$ 159,973,000$ naterial increase in in 1947. This able is due in part to the fact th 926,247.47, compared was $\$ 335$, 1947 Tax titl of \$299,223,911.19.
Tax title liens have decreas some $\$ 6,200,000$ when compared
with the 1947 periad int With the 1947 period, indicating oreelosed. Foreclosed propertie eflect a substantial increase an some $\$ 60,000,000$ worth of have n their books worth of asset inquent items which have bee neclosed by the municipality Tax anticiration to sale. Tax anticibation notes ar an increase of approximately million and a half over the same Current 1947.
irst six tax collections for the Tirst six months of 1948 total
$\$ 136,678,000$, compared with $\$ 115$. 44,000 for a like period in 1947 This marked increase in cash col lected is brought about by the fact that the levy of the preceding year provides the base for the collection of the first two in-
stallments of the current year that is, the levy of 1.946 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
two installments of 1948 .

Since current levies have in creased materially it follows tha
he current year's collections more cash coming collections shoy more cash coming into the munic
ipal treasury. Yet, when thes igures are reduced to percentage the same for the years 1947 an 1948

Generally, taking all factor into consideration, particularly th
increased cost of ervices, etc., Mr Darby report it is quite apparent that the finan still satisfactory.

North Arlington, N.
Bond Sale -The $\$ 30,000$ bonds were awarded to B. J. Van Inger price of 100.159 , a basis $21 / 2 S$, at a $2.46 \%$. Sale consistieid of: $\$ 18,000$ improvement boads and $\$ 12,000$ Oct. 1, 1948 and due on Dated from 1949 to 1955 inclusive. was made by J. B. Hanauer Co. of Newark.

South Plainfield, $N$.
Bond Offering - Adama A. receive sealed bids until 8 ,

THE COMMERCIAL \& FINANCIAL CHRONICLE

## Berne, Knox, New Scotland, Westerlo, Middleburgh and Wright Central Sch. Dis No. 1 (P. O. Berne), New York

Bond Sale-The $\$ 250,0: 0$ build1 gonds offered Sept. $22-\mathrm{v} .168$, elt \& Cross and Hall \& Co., both f New York, jointly, as 2.60 s , at
price of 100.65 a a basis of about price of 100.65, a basis of about
$53 \%$. Dated Sept. 1, 1948 and due on Sept. 1 from 1950 to 1968
nclusive.

Bethpage Fire District (P. O. Bethpage), N.
Bond Offering-Henry E.Straufire Commissioners, will receive fire Commissioners, will receive
sealed bids until $3: 30 \mathrm{p} . \mathrm{m}$. (EST) on Sept. 29 for the purchase of
$\$ 168,000$ not to exceed $4 \%$ interest coupon or registered construction nomination $\$ 1,000$. Due April 1, 1951; \$14,000 from 1952 to 1954 1964 inclusive. Principal and interest (A-O) payable at the City. Bidder to name a single multiple of $1 / 4$ or $1 / 10$ of $1 \%$. A bonds, payable to order of the Disapproved by Hawkins, Delafield \& Wood of New York.
Brighton Common Sch. Dist.
(P. O. Rochester 10), N.
Bend Offering-Hugh H. Wil son, 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 inclusive; $\$ 10,000$ from 1952 to
1965 inclusive, and $\$ 11,000$ in 1966 . Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) pay able at the Central Trust Co.,
Rochester. Bidder to name. a single rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. A certified check for $\$ 3500$, pay-
able to order of the District, is required. Legality
proved by Reed, Hoyt \& Wash-
burn, of New York City $\$$ ap-
Canandaigua Unicn Free Sch. Dist.
Bond Sale - The $\$ 1,560,000$ building bonds offered Sept. $22-$ a syndicate composed of Roosevelt E. H. Rollins \& Sons, Wood, Struthers \& Co., First of Michigan Corp., Trip \& Co. and Tilney
$\&$ Co., all of New York, as 2.60s, at a. price of 100.93 , a basis of and due on Sept. 1 from 1949 to 1978 inclusive, Second high bid a syndicate headed by Halsey, Stuart \& Co., New York.
Chataugua, 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 $2: 30 \mathrm{p}, \mathrm{m}$. (EST) on Oct. 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 19.2 inclusive and $\$ 7,000$ 1949 to 1952 inclusive and $\$ 7,000$ (M-N) Pable the State Bank of Mayville. Legality to be ap proved by Vandewater, Sykes \&
Heckler of New York City

Corinth, N. Y. bonds offered Sept. 21-v. 168, p. 1194 -were awarded to the Manu-
facturers National Bank of Troy. facturers National Bank of Troy
as 1.60 s , 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 1.60 s was made by Roosevelt \& Cross of

## Fallsburgh, South Fallsburg Wat District $(P, 40$. South Fallsburg), N. Y

Bond Offering - Alan Altmark Town Clerk, will receive sealed bids until $3.30 \mathrm{p} . \mathrm{m}$. (EST) on Sept. 30 for the purchase of $\$ 12,800$ not registered construction bonds. Dated Sept. 1, 1948. Denoms. \$600 and $\$ 400$. Due Sept. 1, as follows: $\$ 400$ in 1949 and 1950 , and $\$ 600$
from 1951 to 970 inclusive Principal and int 970 inclusive. Prinat the South Fallsburg National Bank, South Fallsburg. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ 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), President of the Board of EducaPresident of the Board of Educaschool bonds. Interest rate is not to exceed $5 \%$, payable M-S. D nomination $\$ 500$. Dated Sept. 27, $\$ 1,000$ 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 Rate of in $1 \%$ and must be the same for of the bonds. A certified or cashier's check for $\$ 270$, payable to the
the bid.

## Hempstead, Elment Fire Distri

(P. O. Elmont), N. Y.

Bond Sale-The $\$ 50,000$ coupon or registered bonds offered. Sept of New York, as 2.40 s , at a price of 100.06 , a basis of about $2.38 \%$. 52500 fire a

000 fire apparatus bonds. Du 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: $\$ 3,60$ from 1949 to 1953 inclusive,
and $\$ 2,000$ from 1954 to 1958 inclusive.
All of the bonds are dated Oct. , 1948. Principal and interest A-O) payable at the Bank of
New Hyde Park Second high bid of 100.28 for 2.70 s 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 seale 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 appar atus bonds of 1948. Dated Oct. I 1948, Denomination $\$ 1,000$. Due Oct. 1, as follows: $\$ 2,000$ from 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 ( $\mathrm{A}-\mathrm{O}$ ) payable at the Vilarge Treasurer's office. A certi fied 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 awarded as follows:
o Chemical Bank \& Trust Co.
New York, syndicate: $\$ 17$, ,
326,000 at $1.18 \%$ interest, plus small premium
. J. Devine \& Co., New York: premium; $\$ 1.000,000$ at $1.15 \%$ plus $\$ 12$, and $\$ 1,000,000$ at
$1.17 \%$, plus $\$ 12$

## Central Hanover Bank \& Trust Co., New York: $\$ 1,000,000$ at $1.15 \%$, plus $\$ 13 ; \$ 1,000,000$ at $1.14 \%$, plus $\$ 11$.

 $\$ 1,960,000$ at $1.10 \%$. All of the notes are dated Oct. 18,191949. 

Ogden (P. O. Spencerport), N. Y
Bond Offering-Kenneth S. Barceive sealed bids until will re 2 p. (EST) on Sept. 27 for the purnterest $\$ 29,500$ not to exceed 5 building bonds. Dated Oct. 1948. One bond for $\$ 500$, others ows: $\$ 2500$. Due March 1, as fol from 1950 to 1958 , incl. Bidder to name a single rate of interest, ex pressed in a multiple of
10 of $1 \%$. Principal and interes Valley payable at the Genessee certified check for $\$ 590$, payabl to order of the town, is required Legality approved by Reed, Hoyt
$\&$ Washburn, of New York City.
Penfield Central School District No. 1 (P. O. Penfield), N. Y.
Bond Sale-The $\$$ ( Bond Sale-The $\$ 2$ (,000 school bonds offered Sept. $20-$ - 198 . 16 . Weinig Co., of Buffalo, $f .01, \mathrm{~s} \mathrm{~J}$ Dated Oct. 1, 1948, and due $\$ 4,000$
on Oct. 1 from 1949 to 1953 , incl.
Raquette Lake Fire District No. (P. O. Raquette Lake), N. Y. Chairman of the Board of Fire bids until $3: 30$ p.m. (EST) on Sept. 28 for the purchase of $\$ 14$, 000 not to exceed $4 \%$ interest cou-
pon or registered fire apparatus onds. Dated Aug. 1, 1948. Denomination $\$ 1,000$. Due $\$ 2,000$ on
Aug. 1 from 1949 to 1955 inclusive Audder to name a single rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. Principal 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, Dela
field \& Wood of New York City.

Rockville Centre, N. Y.
Bond Olfering-Robert T. Eichmann, Village Treasurer, will re (EST) on Sept. 29 for the purchase of $\$ 100,000$ not to exceed \% interest coupon or registered 1948. Dated July 15, 1948. Denomination $\$ 1.000$. Due July 15 as follows: $\$ 15,000$ in 1949 and $\$ 9,000,19.53 ; \$ 5,000$ from 1954 to 1957 inclusive and $\$ 4,000$ in 1958 . Bidder to name a single rate of interest, expressed in a multiple of
$1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest (J-J) payable at the Rockville Centre Trust certified check for $\$ 2,000$, payable o order of the Village, is required. Legality to be approved by Van York City.
Southport Common School District
No. 3 (P. O. Elmira), N. Y. Bonds Not Sold - Bids for the $\$ 75,000$ not to exceed $5 \%$ interest
chool building bonds scheduled for award on Sept. $22-\mathrm{v}$. 168, p
1194 -were returned unopened. Waterford \& Half Moon Common

## hool District No. $2{ }^{2}$ (Pterford)

Bond Offering-Franklin E. Va Norden. Sole Trustee, will receive Jr.. 54 Broad Street, Waterford until 3 p.m. (EST) on Oct. 5 for he purchase of $\$ 31.000$ not to extered building bonds. Dated Oct 1948. Denomination $\$ 1.000$. Du to 1055 inclusive and $\$ 3.000$ in 1956. Principal and interest (J-J) nayable at the Bank of Waterford. Legality auproved by Hawkins, Delafield \& Wood of New York

## NORTH CAROLINA

son County ( $P$. $O$.
Roxboro), N. C.
Hond Offering-W. E Easterling Secretary of the Local Govern-
ment Comimssion, will receive sealed bids at his office in Ra leigh until 11 a.m. (EST) on Sept 28 for the purchase of $\$ 36,000$ no coupon school building bonds. Dated Sept. 1, 1948. Interest M-S Denomination $\$ 1,000$. Due March 1, as follows: $\$ 1,000$ in 1950 to
1.971 , and $\$ 2,000$ in 1972 to 1978 Principal and interest payable in tions; unlimited tax; registerable as to principal alone; delivery o about Oct. 20, 1948, at place total authorized issue of $\$ 491,000$. Bidders are requested to name the interest rate or rates, in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the bond having the earliest maturities) balance but no bid may nam more than four rates may nam bidder must specify in his bid the amount of bonds of each rate Each rate must be bid for bonds consecutive maturities. The bidder offering to purchase the bonds at the lowest interest cos to the county, such cost to be de termined by deducting the tota the aggregate amount of interes upon all of the bonds until their respective maturities. No bid of will be entertained. Bids must be on a form to be furnished by the pinion of Mitchell \& Pershing o New York City, will be furnished he purchaser.

## ounty (P. O. S North Carolina

Bond Offering-W. E. Easterling Secretary of the Local Governealed bids at his office in Ra eigh until 11 a.m. (EST) on Sept to exceed $6 \%$ or $\$ 63,000$ not school building bonds. Dated Oct tion 1948 . Interest A-O. Denomina ion $\$ 1,000$. Due Oct. 1 , as follows 1956 , and $\$ 7,000$ in 1957 to 1962 . Principal and interest payable in New York City. General obliga tions; unlimited tax; registerable place of purchaser's choice. Bid ders are requested to name the interest rate or rates, in multiples one rate for part of the bond having the earliest maturities balance but no bid rates for the more than four rates, and each bidder must specify in his bid the mount of bonds of each rate Each rate must be bid for bonds bonds will be awarded to the bid der offering to purchase the bonds county such interest cost to the by deducting the total determined the premium bid from the aggregate amount of interest upon all maturities. No bid of less than par and accrued interest will than par tained. Bids must be on a form to ary The turnished by the above Secre Reed, Hoyt \& Washburn op of York City, will be furnished the purchaser, Enclose a certified check for $\$ 1,260$, payable to the State Treasurer.

## Smithfield, N. C

Bond Offering-W. E. Easterling Secretary of the Local Govern sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept o exceed $6 \%$ interest coupon bonds, divided as follows:
$\$ 380,000$ water and sewen bonds
Due March 1, as follows: \$6.
1054 to 1957 , and $\$ 15,000$ in

## 20,000 storm sewer bonds. Due 1950 to 1961 , 1962 to 1965 .

Daに゙u Sept. 1, 1948. Inteiest M-S. Principal and interest payobligstions; unlimited ty. General eruille as to principal only, ivery at ploce of purchasers choice. A separate bid for each issue (not less than par and ac ${ }^{r} u$ ed interest) is required. Eiders are requested to name the interest rate or rates, in multiples ne rate for part of may name ny issue (having the earliest me urities) and another rate or unt or the balance, but no bid may name more than four rates for any ssue, and each bidder must spec fy in his bid the amount of bonds f each rate. Each rate must be id lor bonds of consecutive maurities. The bonds will be award a to the bidder offering to pur chase the bonds at the lowest in erest cost to the town, such cost o be determined by deducting the otal amourit of the premium bid rom the aggregate amount erest upon all of the bonds unti heir respective maturities No id for less than all of the bonds will we entertained. Bids must be n a form to be furnished by the bove secretary. The aporoving pinion of Reed, Hoyt \& Wash burn, of New York City, will be urnished the purchaser. Enclose $\$ 8,000$ payable to cashier's check for Treasurer

## 0 HIO

Bond Sale - The $\$ 4,500$ street mprovement bonds offered Aug to the Exchange Bank Co. of Canal Fulton, as 3 s , at par. Dated uly 1,1948 and due $\$ 500$ on Dec , 1949 to 1957 inclusive. J: A

Bond Offering Ohio E. E. Hagerman, Dire will receive sealed bid counts, Wil receive sealed bid purchase of $\$ 1,500,00021 / 4 \%$ bonds, divided as follows:
$\$ 350,000$ Parks and Playgrounds
Improvement, Series C bonds.
Due Oct. 1, as follows: $\$ 17,000$ in 1950 to 1969 .
100,000 Street Opening Widening and Extension, Series B bonds.
Due $\$ 5,000$ Oct Due
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
150,000 Division of Fire Impr
ment, Series A bonds. Due
200,000 Brídge Repair and Im200,000 Bridge Repair and Im-
provement. 1948 bonds. Due $\$ 20,000$ Oct 1,1950 to 1959 100,000 Division of Streets Stor $\$ 5,000$ Oct. 1, 1950 to 1969 . 100,000 Sewage Disposal Plant

## Series $N$ bonds. Du 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 in"All or none" bids may be made, 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 limitations. 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 addition to the amount bid the succesful bidder must pay accrued interest at the rate borne by the
loonds from the date of the bonds lyonds from the date of the bonds to the date of payment of the pur-
chase price. The bonds shall be delivered to the purchaser at the City Treasurer's office or at a purchaser on or before Oct, 28 , 1948, and the full amount bid for such bonds shall be paid before
noon (eastern standard time), of noon (eastern standard time), of 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.

East Liverpool, Ohio
Bond Sale-The $\$ 99,992.41 \mathrm{im}-$ provement bonds offered Sept. 18 Fahey, Clark \& Co., of Cleveland, as $21 / 45$, at a price of 101.202 , 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, Bond Sale-The $\$ 25,000$ coupon school building bonds offered Sept. $11-\mathrm{v} .168, \mathrm{p} . \quad 995$-were
awarded to J. A. White \& Co., of Cincinnati, as $21 / 2 \mathrm{~s}$, 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.

Bond Offertman, Ohio e received until noaled bids will Oct. 2, by Robert Stoolmiller of $\$ 5,0004 \%$ for the purchase provement, special assessment onds. Denomination $\$ 500$. Dated 1, 1949 to 1958, inclusive. Bidder may bid for a different rate of interest of multiples of $1 / 4$ of $1 \%$, for $\$ 100$, payable to the Village must accompany the bid.
Stark County (P. O. Canton), 0
Bond Election - The proposed 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 for the purchase of $\$ 6,6003 \%$ sew er 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

Adair School District, Ohla. Bond Offering - S. L. Jones, will receive sealed bids until $2 \cdot 30$ p.m. (CST) on Sept. 29 for the purchase of $\$ 6.500$ transportan equipment bonds. Due as follows: $\$ 4,000$ in 1952 and $\$ 2500$ in 1953 Bonds will be awarded to the bid der offering to pay par and crued interest and naming aclowest rate of interest. A certified check for $2 \%$ of the bid is required.

## Bartlesville, Okla.

Bond Orfering-Eva Sanderson, City Clerk, will receive sealed Sept. 27 for the purchase of $\$ 300$, 000 airport bonds. Due as follow $\$ 13,000$ from 1951 to 1972 inclusive and $\$ 14,000$ in 1973 . Bonds will be awarded to the bidder
naming the lowest rate of interest and agreing to pay par and ac crued interest. Issue was authorized at an election on Sept. 7. A certified check for $2 \%$ of th
amount of the bid is required. Choctaw Co. (P.O. Hugo), Okla. Bond Sale Details-The $\$ 200,000$ hospital bonds awarded Aug. 23 wards, Inc., of Oklahoma City, as previously noted in v. 168, p. 895 follows sold at a price of par, as
ollows
15 from 1951 to 1955 inclusin $68,00023 / \mathrm{s}$. Die to 1955 inclusiv 15 from 1956 to 1959 on Sept.
$47,0003 \mathrm{~s}$. Due 1959 inelusive. follows: $\$ 17,000$ in 1960 and 1961 and $\$ 13,000$ in 1962

## Freedom School District (P, O

 Freedom), OklaBond Sale Details-The Bistrict building and equipment $\$ 49,000$ bonds sold to Calvert \& Canfield of Oklahoma City, at a net innoted cost of about $1.96 \%$, a purchased by the said firm at a price of 100.04 , divided as follows: $\$ 10,000$ as $13 / 4 \mathrm{~s}$, due on Sept. 15 , Sept. $1 ; \$ 10,000$ in 1952 to 1954 , and $\$ 9,000$ in 1955. Interest payable M-S.

Dam Authority (P. O.
Bond To Bea), Okla
$\$ 8,300,000$ bonds was -A block from the above Aas purchased August by Stranahan, Harris \& Co., Inc., the funds to be used to provide for acquisitions, additions, extensions and improvements to the existing facilities on a $31 / 2 \%$ terest 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-
$\$ 13,900,000$ bonds of the Author ity issued for the initial construction of the project. The Stone \& Webster Engineering Corp. are consultants for the underwriters and Wood, King \& Dawson of New York, bond counsel.
The issue is expected to be marketed the latter part of September and associated with Stranahan, Harris \& Co., Inc, are Lee J. Edward Corp., Blyth \& Co., R. nold and Evan L. Davis, of Okla homa City.

Bond Salenfield, Okla.
Bond Sale-The $\$ 25,000$ water works system bonds offered on awarded to the Small-Milburn Co., of Wichita, and Associates. Due in 1964.

Hashell School District, Okla.
Bond Sale-The issue of $\$ 50,000$ school building bonds offered on Sept. 10 was awarded to the First Oklahóma 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 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. De nomination $\$ 1,000$. Due Jan. 1 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 proved by Winfree, McCulloch, Shuler \& Sayre, of Portland.

## Multnomat County School Distric

No. 11 (P. O. Maplewood), Ore.
Bond Offering-Adelle Bowers Bond Offering-Adelle Bowers District Clerk, will receive sealed
bids until 8 p.m. (Pacific Standard Time) on Oct. 2 for the purchas of $\$ 65,000$ school bonds. Dated Aug, 1, 1948. Denom. $\$ 1,000$. Due Feb. 1, as follows: $\$ 8,000$ in 1950 to 1956 , and $\$ 9,000$ in 1957. Bidders to name the rate of interest. Principat and interest payable at the
County Treasurer's office or at the County Treasurer's office or at the
fiscal acency of the State in New York City. The approving opin York City. The approving opin
ion of Winfree, McCulloch, Shuler \& Sayre, of Portland, will be fur

## Bond Offering-F. P. Ryan, City

 Recorder, will receive sealed bid for the purchase of $\$ 100000$. to exceed $5 \%$ interest sexies, $A$ swirmming pool bonds. Dated Jan as follows: $\$ 1,000,1951 ; \$ 2,0001952$ $\$ 3,000,1953$, $\$ 6,000$ from 1954 to 1962 incl., and $\$ 5,000$ from 1963 to 1970 incl. Principal and intreasurer's payable at the City 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 18 Western Orege distributed to their share of proceeds from the sale of timber on $2^{1 / 2}$ million acres of Federal revested Oregon and California railroad grant land during the 1948 fiscal year, Secre-
tary of the Interior J. A. Krug announced Sept. 15
The " $O$ and $C$ " lands are por tions of the public domain in Western Oregon which were raliroad between Oregon and California in 1866 , but subsequently reverted to Federal own ership because of violations of the provisions of the grant. The or these areas by the Secretary of the Interior called for the money payment to the counties as well as
yield program of timber management under which a safe economic tree-growth and tree - cutting would be maintained.
The distribution is made annually by the Department of the nerior in accordance with stipu1937 that $50 \%$ of the $C^{\prime}$ " Act of posited in a special "Oregon and California Land Grant Fund" shall be paid to the counties in which the revested lands are situated. The total receipts from timber sales on the " $O$ and $C$ " areasdministration of the lands since begun by the Department of the Interior in 1937. The payments to the counties is
Douglas County, whose count reasurer is located at Rosebur will receive $\$ 602,388.85$, the larg chedount under the allocation of Land Management, Directo Marion Clawson said. Jackson County, Medford, is second, with $\$ 408,740.16$, and Lane Count Eugene, \$335,569.26; third. No county, however, will receive less being to Lincoln County, Toledo for $\$ 10,610.90$.

Oregon State Board of Higher
Education (P, O. Eugene), Ore.
Byrne, Secretary, wharles $D$ 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 $\$ 1,000$ in $1958, \$ 550,000$ in 1968, and $\$ 1$, 100,000 in 1978 . Principal and interest payable at the State Treas will be redeemalem. The bond will be receemable 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 han par and accrued interest and bidders for the bonds shall subof the Board; copies of which may be obtained from the above Sec pury. The bonds whll be issue Laws Annotated, Title 111, Chap ter 36, Article 3, as amended by Oregon will be payable from the proceeds of a $\$ 5$ per full-time stu dent, and $\$ 2.50$ per part-time stu dent, per term building fee im posed against all students at th University and from sueh part of the income and rentals realized Union Building McA the Student Union Building, MeArthur Court lent 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 pro-
posals received, to waive formali ties and to determine in its sole 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 fur proceeds of these bonds, togethe with other funds on hand, will be used to finance the construction
of a Student Union Building and improvements to McArthur Cour (the University Basketbal Pavilion) and Hayward Field (the University Football Stadium), all on the campus of the University of Oregon at Eugene, and to re deem certain outstanding bonds of the Board. Bids must be aecompanied by a certified or cash ier's check in the amount of $\$ 38$, 000 , payable to the Oregon State dence of good faith in the submission of such bids, and shall be drawn upon an incorporated bank and surplus in excess of $\$ 10,000$,

PENNSYLVANIA
Brownsville, Pa.
Bond Sale-The issue of $\$ 25$ general obligation bonds offe
Sept. $13-\mathrm{v} .168$, p. $1095-$ awarded to S. K. Cunninghan
Co., of Pittsburgh, as $2 \% / 4 \mathrm{~s}$, price of 100.427 , a basis of a due on Oct. 1 from 1949 to 1 incl. Other bids: National Dep Singer, Deane \& par for 2 Pittsburgh, 100.80 for 3 s .
zle Township (P. O Bond Sale - The $\$ 35,000$ se p. 1195 - were Sept. Hazleton National Bank, as 3 Dated Oct. 1,1948 and due
Oct. 1 from 1950 to 1956 ine
xisting. Jamestown Bridge and
he ferry franchises. Stranahan, he ferry franchises. Stranahan,
arris \& Co: of New York, have een engaged to handle the un-
erwriting of the $"$ bond issues, erwriting of the bond issues,
mount of which will be in the eighborhood of $\$ 30,000,000$.

## SOUTH CAROLINA

Fort Mill, S. S. C.
Bonds Sold-An issue of $\$ 40,000$ $1 / 4 \%$ 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 fol2,000 in 1959 to 1963. Bonds maaring subsequent to Sept. 1, 1958, aid date, or any subsequent inerest payment date thereafter. he Central Hanover Bank \&
Crust Co., New York. The bond re valid and legal obligations of ble pledge of the full faith, credit Inder the proceedings taken, the rown is required valorem tax upon all axable proll rty therein sufficient ipal of and interest on said te a sinking fund for that pu made for the levy and colection of this tax Legality ap-
proved by Sinkler \& Gibbs of

## SOUTH DAKOTA

Homme County Independent
(P, O, Scotland), S. Dak.
Sale-The $\$ 25,000$ school offered Sept. 14 were St to the Farmers \& Mank, of Scotland, y bidder, as 3 s , at a price as follows: $\$ 1,500$ from 1964, incl, and $\$ 1,000$ in orized at an election on whoriz
At g. 17 .

## Colman, S. Dak. Bonds Voted - At the

eld on Aug. 31, the voters are aid to have approved the issubonds by a wide margin.

## Estelline, S. Dak.

Bonds Sold-It is reported that the voters at the election held on Aug. 10, have been purchased by the Farmers State Bank of Estel

## TENNESSEE

Bond Oflinton, Tenn, will be received until 7 p.m.
(EST), on Sept. 27, by F. A, Talchase of $\$ 300,000$ electric system enue, Series C bonds. Interest J-D, Denomination \$1,000. Dated June 1, 1948. Due on Dec. 1, a: $\$ 16,000$ in 1951 and $1952, \$ 17,000$ in 1953 and $1954, \$ 18,000$ in 1955 and $1956, \$ 19,000$ in 1957 and 1958, and $1961, \$ 22,000$ 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 there-
after 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
xame the rate of interest in mul-
tiples of $1 / 4$ of $1 \%$. Not more than three rates of interest should be more than one rate for any one maturity. Annual principal and bonds must be approximately equal, and the interest rates bid must result in conformity with
this requirement. The bonds are this requirement. The bonds are issued for the purpose of con-
structing, 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 $\$ 162,000 \cdot \mathrm{Mu}$ dated June 1, 1945, and any ondser dated June 1, 1945, and any other in the future on a parity issued the provisions of a parity under authorizing the bonds, are payable from the net revenues deTown's from the operation of the tem. The Town will supply the approving opinion of Chapman \& Cutler, of Chicago, and all bids must be so conditioned. No bid and accrued interest certified check for $2 \%$ of the bonds, payable to the Town Treas-

Bond Elizabethon, Tenn.
Bond Sale-The, $\$ 200,000$ elec1948 byonos offered for sale on Sept. Equitable awarded jointly to 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 3 s , due on Aug.
$1, \$ 23,000$ in $1950, \$ 24,000$ in 1951 $1 ; \$ 23,000$ in $1950, \$ 24,000$ in 1951
and 1952 , and $\$ 25,000$ in $1953 ;$ the and 1952, and $\$ 25,000$ in 1953 ; the
remaining $\$ 104,000$ as $23 / 4 \mathrm{~s}$, 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 Nashville.

Bond Offeneville, Tenn.
Bond Offering-Sealed bids will be received until 10 am, (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. Denomi-
nation $\$ 1,000$. Dated Sept. 11948 . Due $\$ 5,000$ from Sept. 1,1949 to 1955, inclusive. Principal and intional Bank, Greeneville Rate of interest to be in multiples of $1 / 4$ of $1 \%$ and no bid shall specify more than two rates of interest nor more than one rate of interest bid will be considered for less than par. The approving opinion of Chapman \& Cutler of Chicago gether with the printed bonds. A $\$ 700$ certified check, payable to the Town Treasurer, is required with bid.

Henderson, Tenn.
Bond Offering-Wilard E. Smith, Mayor, will receive sealed bids until 11 a.m. (CST) on Oct. 8 for the purchase of $\$ 45,000$ seies of 1948 improvement bonds. Dated May 1, 1948. Denomination $\$ 1,000$. Due May 1, as folows: $\$ 3,000$ from 1949 to 1951 in clusive, $\$ 4,000,1952$ and 1953; $\$ 5,000$ from 1954 to 1957 inclusive; $\$ 6,000$ in 1958 and $\$ 2,000$ in 1959 . certified check for $\$ 900$ is reopinion 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. as previously noted in v. 168, p
996 -were sold as follows:
$\$ 60,0002^{3 / 3 / 4}$, 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.
5,000 street and sewer bonds were sold as $23 / 4 \mathrm{ss}$. Due on
Sept. 1 from 1949 to 1962 incl. All of the bonds are dated Sept 1, 1948 .
Bond Maryville, Tenn:
Recorder states the City sewer bonds sold to the First National Bank of Memphis-v. 168, said bank purchased by the said s, due $\$ 10,000$ on $\operatorname{Sept} .15$, in 1954 to 1958 , and $\$ 25,000$ as $233 / \mathrm{s}$, due on Sept. 15, $\$ 10,000$ in 1959 and 1960, and $\$ 5,000$ in 1961. In-
terest payable M-S

Portland, Tenn
Bond Sale-The $\$ 38,000$ street improvement bonds offered Sept. to C. H. Little \& Co. of Jackson as $33 / 4$ s, at a price of 100.09 , 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.
Bond Ofinger), Texas 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 ex1, 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 cashiers purchaser. A. certified or cashier's check for $\$ 400$, payable
to the District, must accompany to the
the bid.
Boerne Independent School Dist.

## Bond Sale Detais

000 school Sale Details - The $\$ 160$, to Russ \& Co., and Dittmar \& Co both of San Antonio, jointly at price of 100.11 , a net interest cost of about $3.20 \%$ as, previously as follows:
$\$ 39,00023 / 4 \mathrm{~s}$. Due on Feb. 15: $\$ 5$,000 in $1949 ; \$ 5,000$ from 1950 in 1956 and 1957, and $\$ 5,000$ $121,00031 / 4 \mathrm{~s}$. Due on

000 from 1958 to 1965 15: $\$ 5$ sive; $\$ 6,000,1966$ to 1968 in clusive; $\$ 10,000$ from 1969 to 1971 inclusive and $\$ 11,000$ The bonds are dated Aug. 15, Bond Ofownsville, Texas
Bond Offering Details - The enue bonds being offered revsale 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 $\$ 13,000$ 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, $\$ 19,000$ in $1964, \$ 20,000$ in 1965 and $1966, \$ 21,000$ in $1967, \$ 22,000$ in
$1968, \$ 23,000$ in $1969, \$ 24,000$ in $1968, \$ 23,000$ in $1969, \$ 24,000$ in
1970,000 in 1971 to $1973, \$ 60,-$ 000 in 1974 to 1977, and $\$ 80,000$ in 1978. (Average maturity $211 / 2$ 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 demption: 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
multiples of $1 / 8$ of $1 \%$. Not more than three interest rates will be
considered. The City will furnish

Crowe of Dallas, and Vandewater Sykes \& Heckler of New York can be made within 45 days of the day of sale.
Delivery of the bonds will be made at a National Bank in Austin; provided, that any bidder may specify that delivery will be made at a bank in any City in which 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 transmitsuch 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 rev-
enues to the Refunding bonds, Se ries 1945, and the pledge of said net revenues to the Series 1947 bonds shall movement bonds. The bonds shall not be deemed to pledge of its faith and credit, but shall be payable solely from the net revenues of the system includ-
ing all additions, extensions and improvements thereto which and improvements thereto which may
be made subsequent to their issuance. These bonds are part of $\$ 1,750,000$ issue authorized at the election held on July 17. Enclose a certified or cashier's check for $\$ 15,000$, payable to the City.

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Chambers County (P. O.
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Bond Offering-F. E. Williams, bids until 2 ge, will receive sealed for the purchase of $\$ 275,000$ not to exceed $4 \%$ interest hospital bonds. Dated Nov. 10, 1948 . In-
terest 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 $\$ 20,000$ in 1959 and $1960, \$ 21,000$ in 1963. All and $\$ 22,000$ in 1962 and 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 AmerDelivery is about Nov. 20,1948 , at the Ameri can National Bank, Austin. The bonds will be awarded on the bid having the lowest net interest cost to the County, but no bid of less than par and accrued interest will o considered. Not more than fied. The bonds will be delivered with the unqualified approving opinion of Chapman \& Cutler of Chicago. The purchaser will pay one of the expenses in connec tion with the issuance, printin and approval of the bonds. These
are the bonds authorized at the election held on July 10 . Enclose certified or cashier's check for $\$ 5,500$, payable to the County East T

## Texas

Paying Agent - The Bankers Trust Co. has been appointed New York paying agent for building ernue bonds, series of 1948

Independent School D
(P. O. Klein), Texas
Bonds Not Sold - The $\$ 50,000$
not to exceed $4 \%$ interest building bonds scheduled for award on Sept, $15-\mathrm{v} .168$, p. 795 -were no
sold, as the sale was called off.

## Marlin, Texas

Bond Sale-The $\$ 200,000$ bonds offered on Sept. 14-v. 168, p. 1096 Securities Corp. of Texas, and Russ \& Co., both of San Antonio, jointly, at a price of 100.02 , a ne
interest cost of about $3.67 \%$, a interest cost of about $3.67 \%$,
$\$ 175,000$ sewer bonds: for $\$ 22,000$ 3s, due on Sept. 1 from $\$ 2949$ to 1958 , incl.; $\$ 34,00031 / 2 \mathrm{~s}$, due to 1958, incl.; $\$ 34,00031 / 2 \mathrm{~S}$, due
on Sept. 1 from 1959 to 1968, on Sept. 1 from 1959 to 1968 ,
incl.; and $\$ 119,00033 / 4 \mathrm{~s}$, due on Sept. 1 from 1969 to 1989 , incl.
25,000 ,000 garbage disposal bond were sold as 3s. Due on Sept.
1 from 1949 to 1958, incl. All of the bonds are dated Sept. 1948

Indep. Sch, Dist.
Midland), Texas
Bonds Sold - The Central Inpurchased recently $\$ 450,000$ school house bonds as $23 / 4 \mathrm{~s}$ and $31 / 4 \mathrm{~s}$, paying par. Dated July 15 , 1948. 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:
follows: $\$ 1,000$ from 1950 to 1953 inclusive; $\$ 2,000,1954$ to 1957 inclusive, and $\$ 3,000$ from 1958 to 1961 inclusive.
, 0004 s. Due April 1 , as follows: $\$ 4,000$ from 1962 to 1964 inclusive; $\$ 5,000,1965$ 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. (CST) on Sept. 28, by Chas.
Cottle, City Clerk, for the purchase of $\$ 150,000$ park and playground bonds. Interest rate is not o exceed $4 \%$, payable A-O. Dated Oct. 10, 1948. Due April 10, as 000 in 1957 to 1962 to 1956 in 1963 000 in 1957 to $1962, \$ 6,000$ in 1963
to $1967, \$ 7,000$ in 1968 to 1971, $\$ 8,-$
group headed by the First of county will furnish executed Texas Corporation, of San Anto- bonds and the approving opinion nio, at a net interest cost of or mitified or cashier's check for $1 y$ in 20 years and are callable on or after 5 years from date of issue.

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
State Bank, of Smithville.

## Texarkana, Texas

Bonds Sold-The following revnue bords aggregating $\$ 3,000,000$, were purchased recently by Stifel, Ketcham \& Nongard, of Chicago, and associates:
$\$ 2,400,00023 / 4 \%, 3 \%$ and $33 \%$ water and sewer bonds. Du 6c0,000 ${ }_{3} 1 / 2 \%$ water and sew
bonds. Due on Aug. 1, 1978 .
Denomination $\$ 1,000$. Principa and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Chemical Bank \& Trust Co., New York, or the Texarkana National
Bank, Texarkana, Tex. The bonds Bank, Texarkana, Tex. The bonds
will be valid obligations of the will be valid oblygations 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 Chapman \& Cutler, of Chicago.

West University Place (P. O. Houston), Texas
Bond Sale Details-The $\$ 250,000$ street, storm sewer and garbage to the Columbian Securities Corp. of Texas, of San Antonio, as $31 / 4 \mathrm{~s}$ and $31 / 2 \mathrm{~s}$, as previously noted in v. 168, p. 796, were sold at a price of 100.67 , a net interest cost of

## VIRGINIA

## 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 $\$ 240,-$ pon public school building and equipment bonds.

## WASHINGTON <br> Snohomish County, Edmonds Sch. <br> Washington

Bond Sale - The $\$ 45,000$ school bonds offered for sale on Sept. 15 the State of W. 1696-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. Runner-
up in the bidding was the First 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 10 am . 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 Treasurer's office. The bonds shall in no case be sold for less than 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



## QUEBEC

Amos School Commission, Que. Bonds Sold-An issue of $\$ 550$, 000 school building bouds was
awarded on Aug. 4 to a group 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 ne interest
follows:
$\$ 356,0003 \mathrm{~s}$. Due on Aug. 1 from 1949 to 1958 inclusive.
193,500 31/2s. Due Aug. 1 from
All of the bonds are dated Aug. , 1948.

Quebec (Province of)
Debentures Publicly OfferedPublic offering of an issue ol $\$ 22,725,0003 \%$ sinking fund debentures is being made by the Montreal. Dated Oct. 1, 1948. InMorest A-O Denom \$1,000 and $\$ 500$. Due Oct. 1, 1963. Callable, \$500. Due Oct. 1, 1963. Callable, Oct. 1, 1961. Principal and interes. payable in Quebec, Montreal Topayto, Winnipeg or Vancouver The proceeds of this issue wili be used to renew and refund an amount of $\$ 8,500,000$, being part os 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 Bureau and the Rural Electrification Bureau, the said difference being set out in the certificate of the Auditor on the Province of Quebec. In the opinion of counsel, these debenthe 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 of the face value of this issue wil
be provided annually.

St. Cyprien Schl. Commission, Que. Bonds Sold-An issue of $\$ 150$, 000 school building bonds wa awarded on Aug. 23 to Rene T. Leclerc, of Montreal, as 3s, at a price of 97.27 , a basis of about due on Aug. 1, 1949 to 1963 indue on
clusive.

## St. Hubert Parish School

Bonds Sold-An issue of $\$ 80$,000 building bonds was awarded Montreal, as 3s a ${ }^{2}$ 98.029 , a basis of about $3.294 \%$. 98.029, a basis of about $3.294 \%$ 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 3 s , from Sept. 1, 1949 to 1963 , and the remaining $\$ 47,000$ as $31 / 4 \mathrm{~s}$, due from Sept. 1, 1964 to 1968. Dated Sept. 1, 1948. Interest payable M-S.

Sherbrooke, Que.
Bonds Sold-An issue of $\$ 50,000$ town bonds was awarded on Aug. 7 to James Richardson \& Sons, of Winnipeg, as $33 / 4 \mathrm{~s}$, at a price of 99.17 , a basis of about $3.85 \%$. Due in from 1 to 20 years.

## ONTARIO

## Welland, Ont.

Bonds Sold-It is stated tha $\$ 137,0003 \%$ city bonds were purchased on Aug. 18 by the Imperial Bank of Canada, and An derson \& Cö., both of Toronto, at a price of 100.128 , a basis of about $297 \%$ Due on Aug. 1, in 1949 to 1958, inclusive. Interest pay-

Bond Sale - A group composed f Mead \& Co. of Montreal, Cochran, Murray \& Co. and Anderson \& Co., both of Toronto, was warded 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:
$\$ 165,00023 / 4 \mathrm{~s}$. Due on July 1 from

## 1949 to 1958 inclusive.

$380,0003 \mathrm{~s}$. Due only July 1 from 1959 to 1968 inclusive
$340,000 \quad 31 / 4 \mathrm{~s}$. Due on July 1
from 1969 to 1973 inclusive.
1,1948 .

## Federal Reserve July Business Index

The Board of Governors of the Federal Reserve System issued on Aug. 27 its monthly indexes of industrial production, faciory em ployment and payrolls, etc. The Board's customary summary o for for July together with a month and a year ago, fellow:

BUSINESS INDEXES
939. a verage $=100$ for factory employment and payrolls;
1923-25. average $=100$ for construction contracts;
$1923-25$ average $=100$ for construction contracts
$1935-39$ average $=100$ for all other series.


OTE-Production, carloadings, and department store sales indexes based on dails nedexes to points in total. index, shown in Federal Reserve Chart Book, multiply
turable by 379 , nondurable by 469 , and minerals by 152 . Construction contract indexes based on 3-month moving averages, centered a
jecond month, of F . W. Dodge data for 37 Eastern States. To convert indexes to valud
tigures, shown in Federal Reserve Chart Book, multiply total by $\$ 410,269,000$ rigures, shown in Federal Reserve Chart Book, multip
Employment index, without seasonal adjustment, and payrolls index compiled b

INDUSTRIAL PRODUCTION

## MANUFACTURES

ron and steel.
Pig iron
Steel
Open hearth
Electric
Machinery
Transportation equipment
Anferrous metals and product
Smelting and refining
umber and products
Lumber
tone, clay and glass products
Cement ---
Clay products.
Gypsum and plaster products
Gypum and plaster products
Abrasive and asbestos products
Textiles and products.
Rayon deliveries
Wool textiles
Tanner products.
Cattle hid
Cattle hide leather--
Calf and kip leathers.
Goat and kid leathers.
Goat and kid leathers.--
Sheep and lamb leathers.
shoes
Manufactured food products_-
Wheat flour
Wheat flour-
Meatpacking
Other manufactured foods.
Processed fruits and veg.
aper and products
Paperboard
Newsint production
rinting and publishing.-...-
Newsprint consumption
etroleum and coal products.


Paints
Soap
Rayon
Indust
(1935-39 average $=100$ ).
Adjusted for
Sea onal Vartat



[^0]:    Total
    Total
    Ralliraas.
    Puntic stilities
    Iron, steel, coal, conper. etc.
    1111110
    

[^1]:    EARS Total
    
    1 $88.8 ి$
    
    
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     CHARACTER AND GROUPING OF NEW $\qquad$若
    
    
    
    
     $\overline{2,125,979,506}$
    
    登
    
    
    
    
    
    

[^2]:    EI Paso Electric Co.-Earniugs

    |  | 1948 | -1947 | 1948-12 | Ios.-1947 |
    | :---: | :---: | :---: | :---: | :---: |
    | Operation |  |  |  |  |
    | intenance |  |  | 2 |  |
    | Depreciation | 28,333 | ${ }_{26,667}^{2,96}$ | +311,6 |  |
    |  |  | 278 | , |  |
    | tax | 45,876 |  |  |  |
    | incom | 000 | 31,433 | -555,581 | 7,075 |
    | Otility oper. in | $1,1,153$ <br> 1,643 | - $\begin{array}{r}92,383 \\ \hline, 438 \\ \hline\end{array}$ | \$1,291,763 | 81,283,255 |
    |  |  |  | \$133538 |  |
    | Totak income deductions | 13,5 | 16,94 | 179,388 | 305,675 268,025 |
    |  |  | 877;872 |  |  |
    |  |  |  | 2,67,500 | 67,501 |
    | Balance applic. to common stock and surplus Earnings per share ( 381,994 shares) |  |  | $\$ 1,088.500$ |  |

    Electrical Products Securities Corp., Houston, Tex. Files With SEC-
    The company on Sept. 13 filed a letter of notification with the
    
     will be used to purchase chatel mortgage notes, or eonditiona1 sales
    contracts, securre by a fitst chattel mortgage on electricall equip?

    Ellicott Square Co, of Buffalo-Tenders SoughtThe Manufacturers \& Traders Trust Co. truste, 286 Main Street
    Buffalo, N. Y. will unt: 2.30 D.m on Nov. 10 , 1988 , receive bidi
    
    

    ## Equity Corp.-Earnings-

    ## Cash dividends <br> \section*{Cash dividends Interest incone

    }$\underset{\substack{\text { Expotal } \\ \text { Exases } \\ \text { State franchise and sundry ta }}}{\text { and }}$
    Interest :-..--
    

    ## Flying Tiger Line, the-Interline Agreement-

    This corporation has signee aun interthe agreement with cliobe preight Airlines, Ine, which has recently resumed service to New Ergland
    ponts ond New Orleans out of New York. Flying Tiger an air freight
    
    

    ## Food Machinery \& Chemical Corp.-Co-Registrar-

    The Guaranty Trust Co. of New York has been appointed co-
    eisistrar -tor the $3^{3 / 4} \%$ cumulative preferred stock $\rightarrow$ V. $16 \varepsilon$; $p$, 1041 .
    Foote Bros. Gear \& Machine Corp.-Extra DividendThe airectors on sept. 17 declared an extra dividend of 25 cents
    per share in addition to the regular quarterry dividend of 15 cents
    per share on the common sto
     The usuel quarterly dividend of 15 cents per share on the s10 par
    prefred stok was alio declared, payable Nov, 1 to holders of Tecord

    Four Wheel Drive Auto Co.-Debentures Placed Pri-vately-On June 4, 1948 , company placed privately 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 $\$ 9,990$,$00025,8 \%$ equipment trust certificates, series L, of 1948 . The certificates are dated Sept, 1, 1948 , and will mature $\mathbf{s 6 6 6 , 0 0 8}$
    annually Sept $1,1949-1963$, inclusive, Proceeds will be used towards anaually Sept 1, $1949-1963$, Inclusive, Proceeds will be used towards
    eost or adititonal equipment being built in company's shops. $-V$. 151 ,

    Gamble-Skormo, Inc. (\& Subs.)-Earnings-
    CONSOLIDATED EARNINGS FOR THE SIX MONTHS ENDED
     Provision for income taxes Net prorit
    Common shares outstanding
    

    General American Investors Co., Inc.-Report-
    The net assets or this company as of June 30 , 1998 (with securities
    
     warrants
    exercsed;
    share on

    ## EARNINGS FOR SIX MONTHS ENDED JUNE 30

    | Income dividends and interest_- | $\$ 1948$ | 1947 | 1946 |  |
    | :--- | :--- | :--- | :--- | :--- |
    | Expenses |  | 106,907 | $\$ 619,818$ | $\$ 57,163$ |

    ## Net income (excl, profit on secur- ities sold) <br> Preferred dividends Common dividends <br> $\begin{array}{ccc}\$ 626,025 & \$ 525,751 & \$ 479,434 \\ 139,500 & 139,500 & 139,500\end{array}$

    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 NOTE 2 . Net profit on securities, sold amounted to $\$ 1,088,988$ in
    $1948, \$ 771,034$ in 1947 and $\$ 1,305,561$ in - BALANCE SHEET JUNE 30194

    ASSETS-Cash, $\$ 204,015$; cash deposted for dividends, $\$ 233,640$; divi ties sold, $\$ 6,255 ; \mathrm{U}$. S. Treasury securities, $\$ 8,305,678$; other securities,
    $16,004,181$; total $\$ 24,947,205$, 16,00 , total $\$ 24,947,205$
    LIABILITIES-Dividends payable July 1, 1948, $\$ 233,640$; reserve for
    accrued taxes, etc., $\$ 25,000$; receipts in suspense, $\$ 170,038$; $\$ 40$ umulative preferred stock ( $\$ 100$ par value), $\$ 6,200,000$. common stoc (\$1 par va:ue), $\$ 1,638,898$ capital surplus, $\$ 14,802,799$; undistributed
    income, $\$ 698 ; 737$; undistributed security profit, $\$ 1,178,033$; total, $\$ 24,-$

    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, suct President and will be ic charge of company manufacturing policy, suc
    ceeding Elmer D. Spicer, also of Schenectady, who will retire Sept-- 30 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 . Frior to that he had for many years been associated with the 1947. Frior to that he had for
    Ford Motor Co.-V. 168, p. 1144 .

    General Motors Corp, Secondary-Offering -Harri man Ripley \& Co. and Blyth \& Co. offered as a secondary 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 $(\$ 601 / 2$ per
    share). The dealer concession was 80 cents a share hare). The dealer concession was 80 cents a share Wilbur H, Norton Joins Staff-
    C. E. Wilson, President, on Sept, 17 announced that Wilbur H.
    Norion has joined the staff of the corporation, Mr. Norton will work on special assignments rejorting directly to Mr. Wilson. Mr Norton was formerly President of Montgomery Ward \&, Co-
    Pricr to oining hat company in 1932 he was with the W. T Grant
    Co. ohoitn store Grganization for six years.-V. 168 , p. 1144 .
    General Public Utilities Corp. - Weekly Output-
    The electric output of this corporation for the week ended Sept. 17 ,
    1948 a mounted to $153,413,743 \mathrm{kwh}$, an increase of $14,331,642 \mathrm{kwh}$, or

    ## General Realty \& Utilities Corp.-Earnings-

    ## $\begin{array}{llll}\text { Nine Months Ended June } 30 \text { - } & 1948 & 1947\end{array}$

    vision for taxes and contingencies and pro- $\$ 792 ; 808+\$ 1,080,583$ Includes nonrecurring profit before taxes of $\$ 201,715$ from mort-ages purchased and resold. Include an unusual credit of $\$ 509 ; 919$ eceived from the sale of real estate in excess of the figure to which the property had been reduced
    was $\$ 3,055 ; 683$ as compared with a book value of $\$ 2,843,700 .-\mathrm{V} .168$, 1648 ,
    p. 1144 .
    General Shareholdings Corp.-Preferred Ex-Dividend The stackholders, having approved, on Sept 15, 1948, the proposed
    merger of this, company into Tric-Continental Corp, a dividend on
    General Shareholding $\$ 6$ cumulative convertible General Shareholdings $\$ 6$ cumulative convertible preferred stock on tienal 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 ech
     conting nt ipon the merger of the two firms.
    In view of tiss action the New York Curb Exhange announeed on
    

    Georgia \& Florida RR.-Earnings-
    
    Globe Freight Airline, Inc.- Interline Agreement -
    (W. R.) Grace \& Co., N. Y-New Vice-President Laurence H Odell, formery Vice-President and General Merchandise

    Harshaw Chemical Co--Earnings-
    
    Net profit - outstanding
    Cammon shares oungs per common share
    Hershey Chocolate Corp. - Earnings-
    6 Months Ended June $30-1949$
    ross sules, less disccunts, returns \& allowances $\$ 81,469,435$
    $\$ 54,077,314$
    ost goods sold shipping, selling, adm. \&
    general expenses
    Profit from operations
    ther income (net)
    Profit before provision for taxes on income-
    Prov. Ior Federal \& State taxes on income.
    Net profit,
    Approp, to res. for future inventory price decline
    Batance of net profit transf do carned surp.
    Surplus balance Dec, 31,1946
    Totas
    Convertible preference stock dividends declared
    
    Commance shanes outstanding
    Earning par common share

    Hickok Oil Corp.-Secondary Offering-Blyth \& Co nc, on Sept 16 made a secondary distribution of 5000 shares of class A common stock (par \$1) at $\$ 12.75$ per share-V. 168, p. 1042.

    Holly Development Co.-Earnings-

    | 6 Mos, End. June 30- | 1948 | 1947 | 1946 | 1945 |  |
    | :--- | :--- | :--- | :--- | :--- | :--- |
    | Net profit | $\$ 49,884$ | $\$ 32,232$ | $\$ 15,696$ | $\$ 18,488$ |  |
    | Dividends paid | $-\cdots$ | 18,000 | 18,000 | 18,000 | 18,000 |
    |  |  |  |  |  |  |

    ${ }_{\text {Earnings }}^{\text {Balance per share }}$
    On $900,000 \mathrm{~s}$
    $167, p .2579$
    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 The stock is
    Aug. 1, 1958.
    New York Srock Exchange of these appication for the listing on the New York Grock Exchange of these 185,000 shapes ot 5 \% eumulative preferred stock and the 207,477, additional shares of commor stock
    intitialy reserved for conversion, and for their rezistration under the Securties Exehange Act of 1934 ,
    The 5 :- cunulative preferred siock is entitled to dividends, cumula-
    tive from date of issue, at rate of $5 \%$ per annum, payabe quarterly
    
     demittion prices and in involintaty liquidation to par plus a sum
    equat to recrued and unpaid divitends. As a sinking fund, corporation
    is required to set aside only out of flavaliable net earnings, each veir beginding in 1949 an ameunt equal to $3 \%$ af aggregate par value of
    reatext number of shares of this seties at any time theretofore out greatent number of shares of this ser ies at any time theretofore out-
    starding. Redeemable for sinking fund purposes at the redemption

    Each share convertible at option of holder prior to Aug. 1, 1958. or, In case of cartict rectemptiont prior to reciemption date, into shares stock (sor this purpose 5 fic unalative preferfed stock to be taken
    $\$ 30$ per shater with provisions against certain types of dilition. PURPOSE The net preceeds are to be used by the corporation tor
    the purpose of reducing unsecured short term bank loans which at the purpose of reducing unsecured short term bank loans which at
    the present time agregete 10, , 00,000 Peak borlowings for the last crop year aggregated, $\$ 16,900,000$ 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 The corporation expects to continue to be a short term borrower inventories. Corporation now estimates of prociucing and carrying of this cffering will result in reducing the seasonal peak of bank loand
    for the current crop yeat to approximately $\$ 12,000,000$

    ## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

    Short ternr notes payable to banks Authorized Outstanding
    
     Including 207,477 shares reserved initially agatist conyersion of
    the $5 / \%$ cumulative preferred stock.
    COMPANY AND BUSINESS Corporation as incorporated in New York, April
    botly Sugar Co. (Colo.). The ccrporation is primarily engaged in the manufaeture and sale
    of beet sugar. In connection therewith it also preduces certain by products such as: wet pulp, pressed pulp, dried up pulp and molasses,
    which are principally sold for feed stuffs or further, manufacturing purposes, or are disposed of throuigh livestock feeding operations con
     - its growers, Of the total sales for the three years ended March 31 1948, approximately $76 \%$ represented sug
    products and $4 \%$ beet seed and fertilizer.
    Manufacturing operations are conducted at 12 plants located in the
    States of California, Colorado, Montana and Wyoming.

    UNDFRWRITERS-The names of the underwriters and the number

    |  | No, of shs. |  |  |
    | :---: | :---: | :---: | :---: |
    | Central Rêpubic Co. (Iner) 24,000 | Mitchum, Tully \& Co. |  |  |
    | Merrnl zynch, Plerce, Fenio | Straus \& Bl |  |  |
    |  |  |  |  |
    |  | Hil Richards \& Co, .....-- |  |  |
    | hite; We.d \& Co.....- 20,000 |  |  |  |
    | A. C. Allvn \& Co. |  |  |  |
    | Lee Htgginson Corp.- 11,500 |  |  |  |
    | H. Roplins \& Sons me.- 11,500 | Sills, Minton |  |  |
    | iliom Re. Stats Co..-11,500 | Holley, Dayton \& Gemon. |  |  |
    | he Milwanke Cos---- 9,000 | Newman and Co.--- |  |  |
    | STATEME | YEARS ENDED MARCH 31 1946. |  |  |
    | s sales, less | $\begin{array}{r} \$ 34,513,892 \\ 28,048,273 \end{array}$ | \$27,182,060 |  |
    | grods |  |  |  |
    | from | $\begin{array}{r} \$ 6,465,618 \\ 124,348 \end{array}$ | $\begin{array}{r} \$ 2,522,156 \\ 49,345 \end{array}$ | ,079,000 |
    | ofit from oth |  |  |  |
    | ting pro | $\begin{array}{r} \$ 6,589,966 \\ 2,715,720 \\ 25,000 \end{array}$ | $\begin{aligned} & \$ 2,571,502 \\ & \$ 1,824,415 \end{aligned}$ | $\begin{aligned} & 2,100,731 \\ & 1,434,465 \end{aligned}$ |
    | ling general and adm |  |  |  |
    | ov. for dobtful |  |  |  |
    |  | $\begin{array}{r} \$ 3,849,246 \\ 106,99 j \end{array}$ | $\begin{array}{r} \$ 747,087 \\ 201,598 \end{array}$ | $\begin{array}{r} \$ 666,265 \\ 451,869 \end{array}$ |
    |  |  |  |  |
    | Gross ince | $\begin{array}{r} \$ 3,956,245 \\ 36,334 \\ 1,400,000 \\ 25,000 \end{array}$ | $\begin{array}{r} \$ 1,008,685 \\ 301,147 \\ 185,000 \\ 15,000 \end{array}$ | ,118,13 |
    | me |  |  |  |
    | deral |  |  | 275 |
    |  |  |  | - 15,00 |
    | vet income | $\begin{array}{r} \$ 2,165,910 \\ 1,604,269 \end{array}$ | \$507,537 | 680,3 |
    | ordingry |  |  |  |
    |  |  |  |  |
    | vidends | 0,0 |  |  |

    Home Telephone \& Telegraph Co, Ft. Wayne, Ind.Partial Redemption-
    There have been calued for redemption on Oct. 1. 1948, at- $1011 / 2$ and Interest, through operation of the sinking fund, $\$ 25,000$ of first mort-
    gage $31 / \%$ Donds, Series $A$, due April $1,1967 \%$ Payment, will be made
    
    Howard Stores Corp.-August Sales Off $27.5 \%$ -
    
    Illinois Power Co. - Stock Sold - The First Boston Corp, and Merrill Lynch, Pierce, Fenner \& Beane, under writing managers, on Sept. 20 announced that the public offering of 156,896 shares of common stock (no par) made by their group has been all sold and all price re-
    strictions removed. The stock was priced at $\$ 26.50$ per share.
    The stook 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
    stock $(\$ 50$ par) stock ( $\$ 50$ par).
    Proceeds of the 156,866 shares offered by the underwriters will be applied to the redeniption of any Illinois power preferred which re mains outstanding. Completion of The company's refunding will
    e ininate al preferred stock obligations and leave outstanding $1,916,805$ shares of eommon stock and long-terni debt amounting to $\$ 70,233,000$.
    see also V. $168, p, 743$ for further details, including nanies of under-

    Inlinois. Terminal RR. - New President -
    Herbert W. Ward, Executive Vice-President, has been eiected Pres dent, 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 amnounced that its offering of $10,093,023$
    new ordinary shares made to stockholders last nonth has been oversubscribed,
    The shares vere offered to common holders at 403 , 6 d per share In exerctse on their rights, ordinary stockhofders subscribed for more than $9,000,000$ shares, the company said
    Both ordinary and preference stoekholders were the opportuBoth ordinary and preference stoekholderg were given the opportu
    nity to appty ror "excess" shares, or those not taken up on rights by nity te 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

    Imperial Oit Ltd.-Coupon No. 70 for Rights-
    This coupany on Sept, 15 announced that coupon No. 70 fom coupon is required in connection with Imperial's offer to sharehotders
    to purehass the company's holdings' in Internatienal Petrofeum Co. Litd. Dividend No 69 Was thyable on Juhe 1, 1948. The next, dividerd,
    if and when one 1 . drelared, will be payable on presentation of coupon No, 71 .
    Imperial in consection with the sale of its holeings in
    International Petroletom will expire on Sept. 30,1948 .-V. 167, p. 2788 ,

    ## Incorporated Investors-Earnings -

    | $\begin{array}{l}\text { 3 Months Ended June 30-_ } \\ \text { niceme from cash dividends. }\end{array}$ | 1948 | 1947 |
    | :--- | :--- | :--- | :--- |

    Mceme from cash
    Management fees
    Expcnses and taxes
    $\begin{array}{ll}\text { Q Net incone, } & \\ \text { Dividends } & \$ 1,037,345 \\ 775,463 & \$ 382,255 \\ 752,997\end{array}$
    Does not include net gain on sale of securities amounting to $\$ 21,898$
    Nore-No provision bas been made for Federal income taxes or on regulated investinent compary.--V. 167 , p. 2579 .
    Inland Investors, Inc.-Earnings-
    $\begin{array}{llllll}6 \text { Mos. End. June 30- } & 1048 & 1947 & 1946 & 1945 \\ \text { neome from dividends. } & \$ 71,539 & \$ 66,432 & \$ 53,732 & \$ 51,172\end{array}$ $\begin{array}{lrrrr}\text { nneome from dividends_ } & \$ 71,539 & \$ 66,432 & \$ 83,732 & \$ 51,172 \\ \text { Expenses } & 8,026 & 7,202 & 7,215 & 6,665 \\ \text { Fed. taxes on ine, (est.) } & 1,818 & 1,691 & 1,008 & 1,600\end{array}$

    Net profit
    Previous earned surplus.
    Credit result'g from sale
    
    $\begin{array}{llllll}\text { Bal. earn surp June } 30 & \$ 387,980 & \$ 369,912 & \$ 346,310 & \$ 259,236\end{array}$ Includes $\$ 1.250$ In $1948, \$ 3,210$ in 1947 and $\$ 1,936$ in 1946 interest

    International Hydro-Electric system-Interest-Paym't
    Pursuint to order of the U. S. District Court for the District of
    Massachusets, dated Septi 17,1948 , payment of interest will be made


    #### Abstract

    the six months' period from April 1,1948 to Oct. 1, 1948, at the rate of $3 \%$ on the unpaid principal amourt, on presentation fo  tures be quoted ex-interest $\$ 21$, per $\$ 1,000$ debenture on ont. 1,1948 , that the debentures shall continue to be dealt in in flat,", and to be a delivery in settlement of Exchange contracts made beginning Oct. 1948 , must be stamped to show the above payment. Payment wilk be made at the Chase National Bank of the City o New Yirs New York, New York, N. Y.. First National Bank of Boston, Bostor, Mass., and Royal Bank of Canada, Montreal and Toronto, Canadk, -V .167, p, 1470.


    International Minerals \& Chemical Corp.-Report-
    CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUKE 30

    |  | 1948 | 13 | 1946 |
    | :---: | :---: | :---: | :---: |
    | Net | \$50,123,269 | \$41,302,250 | 834,373,163 |
    | Cost of goods | 37,158,689 | 30,284,418 | 26,122,053 |
    | Depletion | 124,018 | 163,148 | 158,16: |
    | Depreciation | 2,052,782 | 1,633,337 | 285,124 |
    | Amortiz of patents and processes | 93,244 | 93,244 | 93,26:; |
    | Seling and administrative expenses | 3,598,793 | 2,986,518 | 2,603,33: |
    | Net operatín | \$7,095,743 | \$6,141,585 | \$4,411,293 |
    | Othet inconse | 89,377 | 66,067 | 60,777 |
    | Total tricome | \$7,185,120 | \$6,227,652 | \$4,172,009 |
    | Interest expense | 350,281 | 244,353 | 246,353 |
    | Loss on sale of securities |  | 131,307 |  |
    | Prem. on long term debt retired | 93,811 |  |  |
    | Fed normal income tax and strtax | ,640,000 | 1,950,000 | 911,000 |
    | Federal exdess profits tax |  |  | 24,000 |
    | Other income taxes | 85,000 | 75,000 | 65,000 |
    | rof | \$5,016,028 | \$3,826,992 | ,925,657 |
    | Dividends on prelerred | 394,920 | 394,920 | 394,920 |
    | Dividends on common stock | 1,261,698 | 1,018,277 | 625,436 |
    | Earnings yer common share | \$5.6\% | \$4.35 | \$3.22 |

    CONSOLIDATED BALANCE SHEET, JUNE 30,1943
    ASSETS-Cash, $84,602,177$ notes and aceounts recelvable faftér rescryes of $\$ 205,401), \$ 3,072,865$; inventoxies at cost or market, which-
    ever is lower, $\$ 8,964,483$; investments, etc., $\$ 142,280 ;$ land, minerei properities (including leases, permits and development costs), and of $\$ 5,6 \in 7,947$ hind peserve equipment, etc. (after reserve for deplection patents and processes talter eeserve for of $\$ 9,949,144$ ), $\$ 39,039,93$ $\$ 240,880 ; \mathrm{p}$
    $\$ 56,541,595$.

    ## Laxes (less $\$ 1$ Accounts payable, $\$ 1,425,249$, accrued Federal income

     neates payable, $2^{3 / 2} \%$, secured by purchase money mortgage, $\$ 1,250,000$
    4\% cumulative preferred stock (par value $\$ 100$ per share), $\$ 9,873,000$
    common common stock (par value $\$ 5$ per share), $\$ 3,948,900$; capital surplus,
    $\$ 14,562,26 ;$ earned surplus (since March 31,1942, , $\$ 1,637,629 ;$ totar,
    $\$ 56,541,595$,-V. 168 , p, 152.

    International Paper Co-Celebrates 50th Anniversary In celebrating the 50 th inniversary of the blith of this coripany,
     The Internationat paper Company, cn its seta bitinday, finds itself free of aebt, It owes nothint to bavks, nothing to bondho:dens, and there are only $\$ 23,000,000$
    of $\$ 4$ dividend preferred sheres outstanding. Sone 21,000 poove Ahd of \$4 dividenc. preferred sheres ontstanding. Sonse 21,000 peopie
    institutions own the $3,560,000$ common shares which represent
    equity on the books of the compa:iy of more than $\$ 180,000,000$. Today International companies "comvert" one-sixth of theif papor
    and ioard output into sacli produets as shipping containers, grotery and ioard output into sucli produets as shipping containers, grocery
    bass, multi-wall sacks and paper milk containers. Chemicals aze produced as pulp-mill by-prociucts. Canadian afriliates manufacture
    building boords and pyywoois. Integreted operations make for fulcer
    use of exiscing resources.-v.

    International Products Corp.-Earnings-
    
     Gross profit
    Oiner income

    | $\$ 83,509$ <br> 3,232 | $\$ 05,605$ <br>  <br> $\$ 1,965$ | $\$ 1,297,018$ <br> 8888,740 |
    | ---: | ---: | ---: |
    |  | $\$ 537,570$ | $\$ 1,379,434$ |


    |  | S888,740 | 70 |  |
    | :---: | :---: | :---: | :---: |
    | Domestic tax. (other than inc. tax.) | 4,213 | ,799 | 4 |
    | Selling | 135 | 21,025 |  |
    | General and ad | 77,017 |  |  |

    General and administrative exp. provision for income taxes.
    $\begin{array}{ll}255,700 & 136\end{array}$
    $\begin{array}{lll}\text { Net income } & \mathbf{S 4 1 7 , 2 0 7} & \mathbf{1 8 4 , 8 9 2} \\ \text { Comnnom shares outstanding } & 329,346 & 329.348\end{array}$
    $\$ 710,985$
    $329.390)$ BALANCE SHEET AS AT JUNE 30,1948
    Assems - Cash, $\$ 663,366$, United States Government obligations, $\$ 400,000$, aceounts receivable-trade less reserve for doubtful ac-
    counts $\$ 1,088,269$ ores chased for slaughter, $\$ 100,458$, Republie or Paraguay 4 . 4 eattle porids due
    Dec.
     LAABILITIES-B2nk loon (1,000.000 Argentine paper pesos), $\$ 209,300$; accounts payable ind accrued liabilities, $\$ 1,043,408$, Income taxes
    (estinated), $\$ 330,058$; reserve for contingencies, etc., $\$ 161.560$; con-
    

    ## International Telephone \& Telegraph Corp. <br> ( S Subs.) -Earninge-

    ## 6 Months Ended June 30

    N Montes
    Net sates
    Cost of go
    
    
    89,868,457
    $73,315,993$
    1947
    $17.967,0610$
    $21.528,418$

    679,571 470,551
    
    

    | Net carnings |  | $\$ 6,492,090$ |
    | :---: | :---: | :---: |
    | Total charges of subsidiaries | $\$ 1,458,653$ |  |

    
    Net ínconte
    Including $\$ 6,646,972$ end $\$ 8,505,742$. respectively, to affiliated cons-
    pantes, + Exclusive of $\$ 1,132.000$ and $\$ 1.273,000$, respectively, applieakie
    
    statement of income account (Parent Company only) $\underset{\text { ross }}{6 \text { Manths Ended June }} \mathbf{3 0 -}$ $\begin{array}{ll}1948 \\ \$ 2,392,400 & \mathbf{1 9 1 8 6 9 , 5 0 0}\end{array}$
    
    Current income from subsidiaxies
    -
    Total gross earnings.
    General
    expenses and taxes
    Balance income -
    Net income befor intorest charges
    fotal interest charges
    Net income
    ${ }^{\text {Losss..-V. }} 108, \mathrm{p} .848$.
    (J. B.) Ivey \& Co., Charlotte, N. C.-Stock OfferedR. S. Dickson \& Co. on Sept. 23 offered 100,000 shares ( $\$ 5$ par) con inon stock at $\$ 17$ per share.
    Proceeds of the offering will be used by the company to purchase
    all the outstaudang conmon stock of the Yowell-Drew-ivey Co. which
    
    
     nishings, house wares, and miscelianeous other merchandise embracing
    primcipaily the medium to higher price lines. The oher stores sell typer of home hurnisin.ngs. The turniture housewares and certain
    theres conduct budget shop Upon completion or this Inancing outstancing capitalization of the
    company will coistst of 8555.764 of $10 n g$-term debt; 1,995 .shares of
    
    
    Jaeger Machine Co., Columbus, O.-Div. IncreasedThe eirectors on Sopt. 18 declared a dividend of 45 cents per share
    on the common stock, payable Dec. 10 to hoiders of recora nov. 24. on the common stock, payable Dec, 10 to hoiders of recora Nov, 24 .
    This is an inere se rom 40 conts per share in the quarteris rate
    New Director Elected-
    Howard. W. Earrushaw, Plant Manager, has been added to the board
    Jamaica Public Service Ltd. (\& Subs.) - Earnings-

    ## 

    ## Operation Maintenanc

    Taxes
    Retireme
    Utility oper.
    her income incoma_-
    Gross income
    $\$ 29,978$
    $D r 2,800$

    | 827,178 | 841,723 |
    | :--- | :--- |
    | 10,227 | 7,677 |
    | 10,41 | 54,077 |

    $\begin{array}{lll}\text { Net income } & \quad 816,951 & \$ 34,047\end{array}$
    
    
    Kansas City Southern Ry.-Earnings-
    
    
    

    | Net ry. oper. income |
    | :---: |
    | -V .168, p. $848.009,986$ |
    | $\$ 681,081$ |
    | $\$ 6,644,391$ |
    | $\$ 4,597,506$ |

    Kingsburg Cotton Oil Co.-Calls Preferred Stock-
    All of the outstanding shares of $7 \%$ cumulative convertible preferred share and accrued dividends of 18 cent on per share Payment will be
    made at the Cilizens National Trust \& Savings Bank, Los Angeles,
    The conversion priviege will expire on Oct. 31, 1948.-v, 168, p. 647.
    Langendorf United Bakeries, Inc. - Reclassification $A$ and $B$ stock. Thers on sept. 10 approved reclassification of the class More than two-thirds of the class A stockholders approved the plan
    and $a$ majorty of the $\mathbf{B}$ stockholders, the company reported Following the meeting, the directors declared the repertar quarterly
    dividends of 5 cents per share on the class A and B stocks, payable
    Oct oct. 15 to holaers of eecord Sept. 30.
    Each share of no par value $\mathbf{s i}^{2}$ cumulative class A stock will be
    exchangeable for nee share of new 825 par value $\$ 1.80$ cumulative
     oid class A stockholders of $\$ 2.20$ per share.
    

    ## Libbey-Owens-Ferd Glass Co.-Demand for Thermo-

    pane IncreasedA flood of orders, for Insulating window units has forced this
    
    Since July the working force at the Thermoplane plant in Rossford,
    Ohio, has bzen increased $65 \%$, Window glass, plate glass and safety glass plants of Libbey-Owens-
    Ford are oyerating ant full production, it was reported.- V. 168 , p. 347 .

    ## Long-Bell Lumber Co.-Earnings-

    

    ## Long-Bell Lumber Corp.-Earnings-

    
    Net profit
    $\frac{\$ 472,314}{\$ 282,062} \frac{\$ 93,618}{}$

    Long Island Lighting Co-Control Sought by Consolidated Edison Co. of N. Y., Inc. See latter company above
    Common Stockholders to Elect New Board-
    The common stockholders win hold their first meeting in four years unaer pans. anaunaced on sepo. 16 by the common stockholders
    committee. The meeting will be for the purpose ol electing $a$ new bourd of directors.
    The committee stated it had riled on sept. 16 with the Securitie and Exceninge con and a post-amendment to its geciarations re ment is the text of a second letter to the stockholders which say thent the company having renubed to cail suech a meitiny and reefecting
    the compromise reorganization pan of the committee's counsel, the conmmittee has determined to call the meeting at onee too solictit
    their aid and proxies, and to submit a new slate of directors for their consideration and action.
    We believe that a new
    "We believe that a new board of directors, eiected at a stockholders'
    
    
     errnings, with a view to evaluating the common stock under any plan As of Sept. 14 the committee had recelved authorizations from 2.066
    

    ## Louisiana \& Arkansas Ry.-Earnings-

    | Period End. Aug. 31 | 1948-Month-1947 |  | 1948-8 Mos. 1947 |  |
    | :---: | :---: | :---: | :---: | :---: |
    | Railway oper. revenues | \$1,846,426 | \$1,457,340 |  |  |
    | Railway oper. expenses | 1,052,212 | 867,623 | 7.6 | 6,521,1 |
    | Pederal income taxes | + $\begin{array}{r}225,000 \\ 6555 \\ \hline\end{array}$ | 165,500 <br> 18,295 | 1,669,921 | 1,074 |
    | Other ry tax accruals | -65,562 | 81,295. | 642.331 |  |
    |  | 136,955 | 108,755 | 440 |  |
    | T) | 15,194 | 15.263 | 133,6 |  |

    Net ry. oper, income $\$ 351,482 ~ \$ 218,904$
    -V . $160, \mathrm{p}$. 848 .
    Louisville Gas \& Electric Co. (Ky.)-Weekly OutputElectric output of this company for the week ended Sept. $18,194 \mathrm{c}$
    otaled $43,272,000$ kwh., as compared with $37,034,000 \mathrm{kwh}$ for th the

    MeGraw -Hill Publishing Co., Inc.-New V.-P. of Unit James H. McGraw, Jr., President, on Sept. 17 announced the ap-
    pinnment of Eugene F. Warner, Managing Director of McGraw-Hill
     pubication and book sales. President and chief executive officer of
    Mr. McGraw continues as

    Mackay Radio \& Telegraph Co.-New Circuit-
    A new, direct radiotelegraph circuit between the United States and t. was announced on Sept. 16 by this company, an operating sub-
    idiary of the American Cable \& Rado Cort, sidiary of the American Cable \& Radio Corp, Jeddah is Saudi
    Arabin's principal porto on the Red Sea, and gateway to the country's
    interior,-V. 166, p. 2212.

    Marshall-Wells Co. (N. J.), Duluth, Minn. - Partial Redemption-
    The company has called for redemption on Nov. 15, next, at 120
    
    (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 addilional loan of
    $\$ 3,000,000$ for additional working capital In 1947 the company borrowed $\$ 26,775,000$ tom the gency. It was
    specified at that tine the loan was needed for working capital as Well as for the purchase of a government-owned chemica plant at
    Puinesville, Onio. The loan was reduced to $810,924,000$ as of last June 30 . Further repayments were made prior to arranging for the
    new loan authorivation

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

    The corporation has called for redemption on Oct. 1 , 1998, for Oct. 1.1958, at 101 and inderest. Payynent will be mude at the HarrisTrust \& Savings Bank, trustee, 115 West Monroe Sl., Chicago, nl.

    ## Mercantile Steres Co., Inc. (\& Subs.)-Earnings-

    

     | Prov. For Fed, siate and Canadian taxes based |
    | :--- |
    | on income |

    

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

    ## 12 Months Ended June 30-

    Total operating revenues
    Operat
    
    
    
    

    ## Gross income Income deduction

    $\qquad$ | $\$ 4,252,686$ |
    | :---: |
    | 7677,749 |

    Net income
    Miami Copper Co.-New Director Elected-
    Randolph Guggenheimer has been elected a director of this company
    and of its subsidiary, Cast:e Dome copper Co. Inc. Mr Gus enheimer and of tits subsidiary, Cast.e Dome Copper Co. Inc. Mr. Guggenheimer
    is anembr the New Oork and Washington law firm of Guggen-
    heimer \& Untermyer.is a member of the New York and washington law firm of Guggen-
    heimer \& Untermyer. -V. 168 p. 1045 .

    ## Michigan Bell Telephone Co--Registers With SEC-

    
     (parent, which are expected to be about s81,500.000 by oct. 19.
    These adavanes were used for general corporate purposs, including

    Missouri \& Arkansas Ry.-Delay in Abandonment The Interstate Commerce Coom Cission is considering postponing the
    effective date for the proposed rbsindonment of this 335 j -mile read
    
    

    ## Missouri-Kansas-Texas RR-Interest Payment

     The New York stock Exchange directs that the bonds be quoted ex-
    

    ## Mohawk Carpet Mills, Inc-Earnings-

    Sales (net)
    Monded Int. and other mise. Income (net)-

    Total income,
    Cost of sales, exps, deprec......
    Federal and State income taxes

    | ate income taxes. | $27,244,729$ 1,44000 | $\begin{aligned} & 733,025 \\ & 8 \leq 2,000 \end{aligned}$ | $\begin{aligned} & 241,9,8 \\ & 730,060 \end{aligned}$ |
    | :---: | :---: | :---: | :---: |
    | Net income for the period. | \$1,544,033 | \$1,238,251 | ,240,297 |
    | vidends paid | 531,000 | 531,000 | 531,000 |


    | Surplus | \$1,411,063 | \$707.251 | \$709,297 |
    | :---: | :---: | :---: | :---: |
    | Capital shares | 531,000 | -531,000 |  |
    | Earnings per share | \$31.66 | 521,000 $\$ 2.33$ | 531,000 $\$ 2.34$ |

    ASSETS-Cash in banks and on hond, $\$ 20032,753$; U. S. Treasury
     tories of raw materials, goods in process, finished gooss and supplises,
    $\$ 13,957,014 ;$ notes receivabie (non-current), $\$ 251,318$, investments,
    $\$ 275,389$, $\$ 275,389$; property, plant and equipment (after re erve for depreciis,
    tion of $\$ 11,066,827$ ), $\$ 6,471,329$; other assets, $\$ 521,264$; tota1, $\$ 30,-$
    654,465 . LIABILITIES-Accounts payable-trade, $\$ 1.966,086$; accounts payable

    - other, $\$ 182,149$; Feceral and State taxes on income $\$ 2541,195$. accrued, $\$ 182,149 ;$ Fecieral and State taxes on income, $\$ 2,541,195 ;$ other
    


    ## Montana-Dakota Utilities Co.-On Big Board-

    ## In view of the fact that the 85 par common stock was admitted

    on deainits on the Now York Stock Exchange at the business openingon Seyt. 20, 1948, this issue was stricken from deaing on the New
    York Curb Exchange at that lime

    ## Moore-Handley IIardware Co., Inc.-Earninge-

    | Six Months Ended June 30- | 1943 | 1947 | * $19 \% 6$ |
    | :---: | :---: | :---: | :---: |
    | Net sales | \$14,350,776 | \$12,713,636 | \$8,859,074 |
    | Gross profit | 2,761,c52 | 2,727,966 | 1,832,004 |
    | Expenses | 1,636,644 | 1,454,732 | 1,062,480 |
    | Tuxes on income (estimated | 440,228 | 498,681 | 303,467 |

    $\begin{array}{rrrrr}\text { Net profit } & & \$ 684,780 & \$ 774,554 & \$ 466,117 \\ \text { SEarned per common share } & \$ 1.29 & \$ 1.47 & \$ 0.85\end{array}$ ${ }^{\text {E Earnings of the old corporation (asjusted), }}$, Based on present
    capitalization of the new company,-V. 168, p. 849 .

    Mullins Manufacturing Corp.-Expands FacilitiesThe corporation will build a new general office costing more than
    $\$ 200,000$ at its Salem, Ohto, plant, George E. Whitlock, Fresident announced on Sept. $20,00,00$ long-range expansion program at the

    Mutual Life Insurance Co. of New York-Expected to Make $\$ 6,406,000$ Mortgage Loan for New DevelopmentA proposal for the construction of an $\$ 8,000,000$ non-profit co-
    operative housing project in Queens (N. Y.) for 728 moderate income paraive housing project in Queens (N. Y.) ior 728 moderate incoine
    families will be submitted shortyy yor approval by the Clty Planning Commission, it has ben announced by the Queensview Housing cor
    operative, sponsored by a group of evic minded ndividuals, the
    proposed redevelopment project is unusual in that it is to be deproposed redevelopment proje
    veloped on a non-profit basis:
    The development, to be known as Quensview, will occupy a 10.3 acre
    tract in Long Island City, N. N ., adjacent to the site of the New
    York City Housing Authority's proposed 2,000 -family Ravenswood Qroject. Queensview Cooperative has made tentative arrangements with The proposed loan, which would be secured by a $4 \%$ up $6,406,000$ 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. arso on the development of the Ravenswood project, to the south the on the deving Authority.
    The loan arrangements are similar to those under which The Mutua Life made a $\$ 7,000,000$ mortgage loan to the Amalgamated Housing Corporation to finance a major part of the construction of the Sidne cooperative housing project now being completed on New York's lower
    Buys Waterloo, Ia., Building from Carnation Co.-

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

    ## $\underset{\text { Gross profit }}{9 \text { Months Ended July } 31-}$ <br> Gross profit Sell. a a amin. \&en. expenses.-.-. Prov. for deprec, of plant \& equip. <br> Operating profit Interest earned and other income <br> Total income <br> |  | \#After deducting cost of products sold including | $\$ 2.94$ | $\$ 0.18$ |
    | ---: | ---: |

    ASSETS Cash BALANCE SHEET, JULY 31, 1948
    ASEETSCash, $\$ 1,404,114 ;$ U. S. Govt. bonds-at cast plus accrued
    interest, $\$ 200,100$, notes $\$ \$ 6,400$ and accounts receivable, trade (net) other sundry receivables inventories, $82.910,829$; land contract and and equipment-at cost dless reserves for depreciation), $\$ 2,395,939$;
    deffrred charges, $\$ 100,530$; total, $\$ 8,650,676$.
    LIABILITIES-Accounts payable, incl. payrolls, $\$ 1,027.773$; accrued
    taxes $\$ 10.417$; Federal taxes ou incer of nine months ended July 31,1948 , inct. $\mathbf{0}, \$ 1,013.039$; the perve for future possible losses on inventories, $\$ 108,003$; capital, stock 1200,000
    shares, no par', $£ 1,000,000$; earned surplus, $\$ 5,491,444 ;$ total, $\$ 8,550,676$.
    
     from sales of securties.-V. 166, p. 2313 .
    National Airlines, Ine.-New Appointment-
    Wilis C . Baker has been appo:nied ass.stant to H C. Dobs, vice-
    resident in chare of traffic. He will also continue as As Bystem President in crarge
    Reservations Manger.
    Mr. baker sucher
    

    National Cylinder Gas Co.-Earnings-

    ## 6 Mos. End. June 30 Consol

    Consolidated sales
    Netsolincome
    -Earns. per cem. share
    
    National Fuel Gas Co.-Earnings-
    12 Months Ended June 3
    Gross onths Ende
    ond

    - Net consing
    Net per shared
    Nhare o $\qquad$
    $\qquad$
     After taxes, all charges and minority interest--v. 168, p. 348.
    National Investors Corp.-Earnings -
    
    General expenses. With
    Exps. in connect. with
    revistrat'
    

    Net income $\quad \$ \quad \frac{5339,859}{\$ 277,758} \quad \$ 189,060 \quad \$ 164,926$ V. ${ }^{*}$ Excluding p. 2363 f.et gain on investments ( $\$ 364,432$ in 1948 period)-

    National Malleable \& Steel Castings Co.-Appointment Kerneth M. Smith, since 1938 and until recenty President of Lan-
    easter Malleable \& Steel Corp. of Lancaster, $N$. $Y$, has joined IVational
     Before then he was whith Gould sioraze Be Battery Co., Depew, N. X.
    National Sash Weight Corp-Paying 1st Mtge. Bonds It was recently announced that this corporation has deposited funds
    with the Mercanilie Trust Co. trustee, Baltimore, Md., to cover principal and interest to maturity on the, first mortgage sinking fund
    $6 \%$ bonds, extenced to Feb. 1. 1949.-V. 166 , p. 1893 .
    National Supply Co. (Pa.) - Definitive Debs. Ready-
     frr Mellon National Bank \& Trust Co., truste, Pittsburgh, Pa.-
    National Tea Co., Chicago-Current Sales Up $25.5 \%$ 4 Weeks Ended.
    Sept.
    ${ }_{6} 1,48$ Sept 6,47
    Sept. 11,48 Weeks Ended.
    Sept. 6,47 Sales _-_-........... $19,706,020 \quad 15,698,268 \quad 184,068,128 \quad 139,396,313$ The company at sept. 11,1 , 48 had 672 stores in operation, com-
    Naumkear Steam Cotton Co.-Not Leaving New Eng-lana-
    Rudoph C. Dick, Prefldent and Treasurer of this company, commenting on Mr. Little's reported testimony before a Senate sub-com-
    mittee to the efteett that the Naumkeag company will be forced to
    liquidate or move South saide
    
    

    New England Gas \& Electric Association-OutputFor the week ended Sept. 17 , this Assceation reports electric output
    of $15,616.577 \mathrm{kwh}$. This $/ \mathrm{an}$ increase of $405,680 \mathrm{kWh}$. or $2.67 \%$ above
    
    
    New England Telephone \& Telegraph Co.-Earnings-
    
     $\begin{array}{llllll}\text { Operating expenses } & - & 11,647,202 & 10,474,771 & 77,132,318 & 66,475,375 \\ \text { Operating taxes } & - & 720,504 & 689,757 & 6,067,866 & 6,485,455\end{array}$ $\begin{array}{lllllll}\text { Net operating income } & \$ 371,916 & \$ 560,972 & \$ 7,624,142 & \$ 6,267,955 \\ \text { Net after chargesc. } & 344,565 & 138,902 & 4,237,833 & \mathbf{3 , 3 9 2 , 1 5 0}\end{array}$

    New Orleans, Texas \& Mexico Ry.-Interest Payments The interest due oct. 1 on the first mortgage $51 / 2 \%$ gold bonds,
    series A, due 1954 , and on the first mortgage $5 \%$ gold bonds, series B, due 1994, will be paid on said date, and said payments on bonds
    represented by certificates of deposit will be made to holders of record
    at the close of business on Sept. 30 , The New York Stock Exchapge on Sept. 17 directed that the series A
    and series B bonds, and certificates of deposit therefor, be anoted ex-interest $2^{3 / 3 / \%}$ on the series A And $21 / 2 \%$ on the series $B$ on oct. 1 , 1 ,
    $1948 ;$ that, the bonds, and eertificates of deposit therefor, shall continue to be dealt in "tiat," and the bonds to be a de 'ivery in settlement
    of Exchange contracts made, beginning Oct. 1, 1948, must carry the of Exchange contracts made beginning Oct. 1,1943 , must carry the
    April 1,1949 and subsequent coupons.
    Interest on the bonds is payabie at the office of J. P. Morgan \& Co.,

    ## New York Chicago \& St. Louis RR.-Earnings-  <br> Includes ${ }^{\text {adj }}$. 168, p. 849 .

    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 rux from Oct. 3, 1948, to April 3, 1950:-
    Included in the settlement is a Included in the settlement is a general increase ranging from $\$ 3$
    to $\$ 5$ per week depend.ng upon rate of pay, with additionat adjustincrease 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 Corp.-Earnings- |  |  |  |  |
    | :---: | :---: | :---: | :---: | :---: |
    | 6 Months Ended June 30- |  |  | 1948 |  |
    |  |  |  | \$2,330,921 | \$1,371,235 |
    | InterestFees for |  |  | - 57,660 | +1, 67,799 |
    |  |  |  | 158,809 | 108,745 |
    | Total income |  |  | \$2,547,390 | 1,847,779 |
    | Expenses sid taxes. |  |  | 288, 201 | 439,093 |
    |  |  |  | 111,720 | 4.3,330 |
    | Balance <br> Net profit on sale of capital assets Taxes withheld at source on foregn dividends Provision for Federal income tax |  |  | \$2.147.469 | \$1,386,350 |
    |  |  |  | 1,039,588 | 271,793 |
    |  |  |  | 159,080 |  |
    |  |  |  | 410,000 | 155,000 |
    | Net profit for pertod Cash dividends paid |  |  | \$2,617,977 | \$1,483,148 |
    |  |  |  | 1,329,112 | 1,063,290 |
    | Surplus for period |  |  | \$1,238,864 | 19,853 |
    | North American Investment Corp.-Earnings - |  |  |  |  |
    |  |  |  |  |  |
    | 6 Mos. End. June $30-$ Dividends received $\qquad$ Interest received $\qquad$ Management fees Other service fees $\qquad$ | 1948 | 1947 | 1946 | 1945 |
    |  | \$116,992 | \$102,370 | \$73,650 | \$67,847 |
    |  | 3,087 | 6,132 | 10,786 | 9,705 |
    |  | 12,105 | 8,755 | 8,061 | 5,846 |
    |  | 987 | 386 | 845 | 650 |
    | Total | \$133,171 | \$118,144 | \$33,342 |  |
    |  | 46,979 | 41,715 | 32,126 | 29,353 |
    | Interest | 13,879 | 14,377 | ${ }^{\circ} 28,378$ | *30,960 |
    | Profit before net gain from secur trans. |  |  |  |  |
    |  | \$72,313 | \$32,052 | \$32,839 | 23,736 |
    | Net gain from security transactions $\qquad$ | - 109,603 | 89,861 | 203,283 | 164,120 |
    | Net inc bef. Fed taxes Prov. for Federal inc. \& excess profit taxes... | \$181,916 | \$151,913 | \$236,122 |  |
    |  | - 181,0 | \$151,913 | 236,122 |  |
    |  |  |  |  | 27,000 |
    | Net income and profit for the period |  |  |  |  |
    |  | \$181,916 | \$151,913 | \$236.122 | \$160,856 |
    | Divs. on $6 \% / \% \mathrm{pfd}$, stock | - 97,130 | 107,922 | 110,620 | 48,564 |
    | Divs. on $51 / 2 \%$ pfd. stk | 64,594 | 71,771 | 73,566 | 32,299 |

    ## North Star Oil, Ltd.-Proxies Sought-

    Prexies from common shareholders are being sought by a share-
    holders commitiee to support negotiations for elimination of the $7 \%$ preferred arrears.
    A letter to stockholders from A. A Marshall, Chairnan of the com1947 level of 83 cents per common share, there is no reason why the arrears on the $7 \%$ preterred 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, 1948totaled $63,674,000$ kwh., as compared with $55,765,000 \mathrm{kwh}$. for the

    Northrop Aircraft, Inc.-25-Cent DistributionThe directors on Sept. 17 declared a dividend of 25 cents per share
    on the capital stock, payable Oct, 13 to holders of record Oct. 4. A on the capital stock, payable Oct, 13 to holders of record Oct. 4 . A
    similar distribution was made on Oct. 15, last year, and on Jan. 5 ,
    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 ror trimed their policy of rovily 31 , last, and that the directors had
    rearrent earnings at regular inter-
    vals and to declare such dividends as appear warranted.-V.168, p. 349 .

    ## Northwestern Public Service Co.- Suits Pending-

    Regarding two perting suitt brought against this company byMontana-Dokota Utilities Co in the U. S. District Court for the
    District of South Dakota, the first involving alleged unreasonable rates District of South Dakota, the first involving anlleged unreasonable rates
    and charges in certain contracts and transactions during the period and charges in certain contracts and transactions duxing the period
    fram 1935 to $O$ :t 19,1945 ard the second, invo'ving generally sim-
    ilar claims for the subsequent period to Aug. 31, 1947, A. B. Sanborn ilar claims foo 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 tria. in which an extensive record "In the first suit, after a long triai 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 orallv announced Its decision the conclusion of the argument the Court orallv announced its decision
    for the plaintif 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 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 1947 annual report because the plaintiff was permitted to amend its
    complaint, at the conclusion of the trial, to claim increased damages "The board of directors has again reviewed the merits of the liti-
    gation with counsel for the company in light of the District Court's gation with counsel for he company in aight of the District court
    oral decisin and has been adviset that, An their opinion, the com
    pany's position in the litigation is valld. Accordingly, the compary proposes to effect an appeal to the v. S. Circuit Court of Appeals fo
    pro
    the Eighth Circuit and to that end is taking steps to provide thn
    

    ## Nuera Products Co., Denver-Registers With SEC -

    The company. on Sept. 16 filed a registration statement with the
    SEC covering 100000 shares $\$ 1$ par) common stock in connection SEC covering 100,000 shares ( $\$ 1$ par) common stock in connection
    with the company's offering of 10,000 shares of $\$ 10$ par preferred
    stock registered in July, 198 . With each share of preferred stock,
    subscribers will have the right to buy subscribers will have the right to buy one share of common. Pro-
    ceeds 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. company, incorporated in 1921, is a producing company. The
    The greater portion of its production comes from shallow wells in Kern
    County, Calf. The company, as of March 1,1948 owned or had inCounty, Cal. The company, as of March 1, 1948, owned or had in-
    terest 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
    to the announcement

    Ohio Edison Co.-Bonds Offered-The Equitable Se curities Corp. headed an underwriting group which offered to the public Sept. 23 a new issue of $\$ 12,000,000$ first mortgage bonds $31 / 8 \%$ series of 1948 due 1978. The 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, 102.0999; Morgan Stanley \& Co., 102.05. to Sept. 1, 1949, and thereafter at prices deereasing to 100 on or
    after sept. 1, 1975. The bonds are also redeemable under a sinking after sept. 1, 1975. The bonds are also redee.
    fund at prioes 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 (ail outsudluing) to 4,000,000 shares.
    Common stockholders of record Sept. 22, 1948, have been given the
    right to subscribe to one additional share of conmon slock fur each seven shares held at $\$ 22.50$. per share. This will calt for the issuance
    of 285,713 additional common shares. Rights will expire on Oct. 13 .
    The Commonweath \& Southern Corp., the parent, owns $90 \%$ of the The Commonwealth \& Southern Corp, the parent, owns $90 \%$ of the
    Ohio Edison Co. common stock now outstanding, and plans to sub-
    scribe to the 256,549 additional shares' to which it will be entitled scribe to the 256,549 additio
    under the subscription plans.
    PURPOSE-The company and Pennsylvania Power Co. contemplate
    expenditures for property additions during the years 1948 and 1949 in the ampunt of approximately $\$ 35,300,000$ for Ohis and approximately $\$ 3,900,000$ for Pennsylvania. Ohio propsses to uise the net
    proceeds from the sale of the new bonds and from the additionail
    shares of common stock to provide a portion of the funds reetuired
    for such purposes, to reimburse its treasury in part for moneys ex. for such purposes, to reimburse its treasury in part for moneys ex-
    pended for such purposes, to prepay the balance of its instalment
    notes payable to banks which were outstanding on June 30 , 1948, in pended 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 $\$ 3,125,00$, and to increase its invertent in
    the common stock of Pennslvania by the payment to Pennsylvania of the common stock of Pennsylvania by the payment to Pennsylvania of
    $\$ 900,000$ in cash Upon receipt of such payment, Pennsylvania pro
    poses to transfer an additional $\$ 600,000$ from earned surpius to composes to transfer an additional $\$ 600,000$ from earned surplus to com-
    mon stock capital account and to issue to Ohio 50,000 shares of tis CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

     | Pfd. stock, cum., (par $\$ 100$ ) | 500,000 shs. |
    | :--- | ---: |
    | 4.40 | $18,000,000$ |
    | Common std. |  | ${ }^{*}$ Not limited except as set forth in the mortgage.

    Ohio Edison Co. is engaged in the gencration and purchase of
    electric energy and its distribution and sale in 237 coinmunities in
    Ohio as well Ohio, as well as in rural arean, and in the sae of electric energy at
    wholesale to nine municipaities and two other ele tric companies in Ohio. For purposes of operation, , the territory served is divided into and (iii) Sprining field. Ohio sellss under contract at the Pennsylvania-
    Ohio state line to its subsidiary, Pennsylvanis. Power Co., certain. of the latter's electric energy requirements. The contract provides that
    Ohio shall provide Pennsylvania with stanchy capacity fo the extent
    of 48,000 kilowatts and provides for firm capacitz, in addition to the electric energy. The transmission systems of ohio and Pennsylvania operate in parallel so that e.ectric energy can be cupplief either way.
    Ohio's transmission lines interconnet with the lines of The C.eveland Service Co. and The Dayton Power and Light Co. Onio also supplies Oho Edison Co Pennsylvania Power Co., a subsidiary
    organized in Pennsylvania May 31,1930 ,
    Pennsylvania is engaged in the generaticn and purchase of electric
    energy and its distribution and sale in 116 communties, as well-as in rural areas, and in the sale of electric energy at wholesale to four
    municipalities in western Pennsylvania. Peinsylvanie's transmission lines intercomnect at a number of points with thoce of ohio, at the Pennsylvania-Ohio state line, over which a substantial amount of
    electrice energy is interchanged. There is also an emergercy interelectric energy is interchange
    connection with the transmis
    point south of Ellwood City.
    BOND PURCHASERS-The name of each principai underwriter and the respective principal amount of bonds underwritten are as follows: $\begin{array}{llll}\text { Equitable Securities Co. } \$ 2.500 \text { nin } & \text { Hirsch \& Co. } & \$ 1,000,000 \\ \text { Dick \& Merle-Smith } & 2,250,000 \quad \text { Weeden \& Co. Inc. } & 750,000\end{array}$
     $\begin{array}{llll}\text { Laurence M. Marks \& } & 1,000,000 & \text { J. Barth \& Co.-..... } & 500,000 \\ \text { Co. } & 1,000,000 & \text { Cooley \& Co. } & 500,000\end{array}$ CONSOLIDATED INCOME ACCOUNT
    
     $\begin{array}{llrrrr}\text { Pperating expenses } & 1,978,683 & 1.662,757 & 22,750.309 & 13,415,340 \\ \text { Prov. for depreciction_- } & 304,073 & 278,416 & 3,546,248 & 3,317,096\end{array}$ sition adjustments Prov. for general taxes,
    Prov. for Fed. inc. taxes
    Gross income -
    Int., amort. and other
    deductions (net)
    Net income
    $\begin{array}{r}\text { Balance } \\ \text { V. } 168, \\ \text { p. } \\ \hline\end{array} 148$.
    $\begin{array}{cc}80,560 & 80,560 \\ 610,226 & 606,108\end{array} \begin{aligned} & 3.6967 .720 \\ & \end{aligned}$
    $\begin{array}{r}966,720 \\ 3.149,133 \\ 4.844,347 \\ \hline\end{array}$

    Oklahoma Natiral Gas Co.- Earnings -

    | 12 Months Ended July 31- | 1948 |  |
    | :---: | :---: | :---: |
    | Operating revenies | 9.005.371 | 7,131,384 |
    | Operation | 8.268098 | 7,832.232 |
    | Maintenance | 1.056,947 | 719,242 |
    | Retirement reserve | 1,382 531 | 1,889,518 |
    | General taxes | 1.183 .762 | 1.004,055 |
    | Federal and State income | 2,260,800 | 2,047,050 |
    | utilit operating | \$4,833,233 | \$3,039,287 |
    | Other mime (net) | 50.219 | 41,363; |
    | Gross incame | \$4.383,452 | \$3,680,650 |
    | otal income deductio | 692,438 | +34.147 |
    | income | \$4,191 014 |  |
    | referred stock dividend requiremen | 427,500 | 427,500 |
    | Balance applic, to common stock and surplus | \$3,763.514 | 9.0 |
    | Earnings per common share ( 827,013 sinares) - | 5 | \$3.17 |

    Pacific-American Investors, Inc.-Earnings-
    Six Months Ended June 30-
    Total inc
    Expenses
    Interest
    Interest expense
    Federal income

    | 1948 | 1947 |
    | ---: | ---: |
    | $\$ 377,403$ | $\$ 30,316$ |
    | 85,638 | 87,627 |
    | 22,607 |  |

    ${ }^{*}$ Net inc. (excl. profit on invest.) $\$ 269,158 \quad \$ 231,168$ \$126,47t Net profit on securities sold amounted to $\$ 351,249$ in 1948, $\$ 377,335$
    n 1947 and $\$ 636,210$ in 1946 .
    NOTE-The net assets of the company at June 30,1949 , with securt-
    ties adjusted to market prices at that date, before deducling funded ties adjusted to market prices at that date, before deducting funded
    debt, amounted to $\$ 16,159,293$. Net assets applicsile to the capital
     sented a net asset cc verage 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 stonk out-
    standing. This conpares with net asset coverage figures at Dec. 31.
    1947, of $\$ 47.50$ and $\$ 4.35$ per share, respectively.-v. 166; p. 1055 .

    Pacsfic Gas \& Electric Co.-North American Co. to Sell The Norih American Co. notified the SEC Sept, 21 , of plans to sell
    competityely 75,000 shares of its holdings of Paciic Gas $\alpha$ Electric
    

    Pacific Telephone \& Telegraph Co.-Debentures Off ered-Halsey, Stuart \& Co. Inc. and associates on Sept and accrued interest
    The issue was awarded Sept. 21 on a bid of 100.13999 ,
    The an interest cost of $3.12 \%$
    102.15 for a $31 / 4 \%$ coupon.
    Dited Sept 15 , 1148; due Sept. 15 1933. Debentures are to be
    xedcemabte ut option of company on any date prior to maturity upon
     PURPOSE-The net proceedis from the tate of the debentures (which
    will apuilimaie $874,339,000$ exciuive of accrued interest and aiter
    
    
    
     Bank of Aherica National Trust and savings Association._ $\quad \mathbf{1 7 , 5 0 0 , 0 0 0}$
    Security-FIrst National Bank of Los Angels. The Auzlo-California Nat ional Benk of Ban Franclico $\quad 2,750,000$ Cilizens National Trust \& Savings Bank of Los Angeles.-7 750,000
     owned subsidiary, Bell Telephone Co. of Nevada.
    The company's expenditures for new construction since the end of
    
     UNDERWRITERS-The name of each principal taderwiter and the

    ## Halsey, Inc.

    Allison-W Almstedt Brothers
    American
    Corp.
    

    Pembroke Electric Light Co., Ltd.-Proposed Financ'g Application has been made to the Provincial Electricity Board,
    Montreal, Quebec, Canada, for authority to issue $\$ 500,000$ Aist mertMontreal, Quebec, Canada, or authority to is. 1 , 1948 and to mature
    gage $33,4 /$ bonds, series A, to be dated Oct
    Oct. 1,1966 , and $\$ 300,000$ of $41 / 4 \%$ debentures to be dated Nov. 1,1948 and to mature 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 of $\$ 100$ par value preferred stock at $\$ 110$ per share and dividends, and
    the balance to provide in part funds for additional capial expendi-
    tures to be made by the company.
    
    
    
    
    
    
    ${ }^{2}$ Provision for Federal income tax and surtex fubsidiary company
    Irncludes $\$ 114,126$ interest on Federal tax refund.
    CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1948
    ASSETS-Cash, $\$ 2,929,082$ notes and accounts receivable (less re-
    serves), $\$ 1,613,453$; inventories, $\$ 3,279,963 ; \mathrm{U}$. S. Government securi-
    ties (on deposit with State Workmen's Compensation Commissions)
    $\$ 46,000$; cash on deposit with trustee, $\mathrm{S} 14,940$; sundry investments and
    deferred receivables, $\$ 23,386$, lands, buildings, machinery, equipment
    $\$ 5,832,530$, investment in foreign subsidiary depletion of ( $50 \%$ owned $\$ 13,603,980$ ), whose only
    asset is land, less reserve, $\$ 45,00$
    tions, $\$ 171,782$; total, $\$ 13,956,136$.
    LIABILITIES-Accounts payable (trade), S501,475; accrued wages
    taxes, inierest, etc., $\$ 617,327$; provision for Federa, income tax and
    surtax, 8965,038 , first mortsige bonds, $3^{1 / 4}$, seryes due $1953,52,050$,
    000, reserve or self insurance (workmen's compensation, $\$ 250,000$
    capital stock (par value $\$ 7$ a share). $\$ 3,681,832$,
    capital stock (par value $\$ 7$ a share, $\$ 3,681,832$; capital surplus,
    $\$ \$, 184,946 ;$ earned surplus since Jan. 1, 1946, $\$ 2,704,618 ;$ total
    Pennsylvania RR.-Bids on 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
    Philadelphia Electric Co.-Weekly Output-
    The electric output for his company and its subsidiaries for the
    week ended Sept. 18,1948 amounted to $142,507,000 \mathrm{kwh}$, an increase
    of $6,214,000 \mathrm{kwh}$, or $4.5 \%$, over the corresponding week of last year.
    Phillips Petroleum Co,-New Discovery Well-
    It is announced that this company's recent wildeat discovery well,
    Cole Creek No. 1, located approximately 18 miles east of Casper,
    Wyoming, was reported on Sept, 21 to have flowed 346 barresper, of
    00,000
    200,000
    100,000
    100,00
    300,00
    10000
    100,000

    BUSINESS-The company is engaged in the business of furnishin California, Oregon, Washington and and the northern telephortion service, in
    Its wholly owned subsidiary Bell Teaho
     snd beneficiaily $3,003,584$ shares $(90.344 /$ ) of the company's out-
    standing $3,324,602$ common shares and 640,957 ( $78.17 \%$ ) of the com-
    pany's outstanding 820,000 preferred shares (voting) which ownership papresents $87.93 \%$ of total voting pow
    On June 30,1948 , the company and its subsidiary had $3,570,270$
    telephones in service and were furnishing local service in 621 exchange s 76. West one company's 4,900 acre south Cole Creek Federal Unit.
    center of the
    During the driling of this well, a drilstem test inidicated that
    the overlying Dakota sand will also be proxuctive of sweet oil, ac-
    cording to the announcement. The deeper Sundance and Tensleep cording to the announcement The deeper Sundance and Tensliep
    Sands which produce oil in other fields in central Wyoming hage not
    yet been tested on this prospect- V . 168 , 948

    Pickering Lumber Corp.-Preferred Stocis CalledThe directors have passed a resolution caling the entire preferred
    stock at $\$ 100$ a share. The stock is convertible into he $\$ 15$ par value
     The directors also voted to pay off the balance of the s.jrporation's
    bank debt of nearly $\$ 500,000$.
    As of Jun3. $20,1048,30,676$ shares of preferred stock and 286,930 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 wiil be nearly 500,000 shares of common stock is converted, there will be nearly 500,000 shares of common
    outstanding-N. 161, p. 2452.
    Pioneer Service \& Enginecring Co.-Weekly OutputElectric output of the operating companies served by this corpora-
    tion for the. week ended Sept. 18,1948 tolaled $262,488,000$ kwh, as
    compared with $230,470,000 \mathrm{kwh}$ for the corresponding week last year tion for the week ended Sept. 18,1848 tolaled $262,488,000$ kwh, as
    compared with $230,470,000 \mathrm{kwh}$ for the corresponding week last year,
    an increase of $13.9 \%$

    SEC covering $\$ 10,000,000$ first mortgage bonds, due 1978 , and 66,000
    shares of cumulative convertible preferred stock $\$ 100$ pard. The
    names. of the unierwriters will be determined through competitive
    bldding. Proceeds will be used to provide part of the costa of conPublic Service Co. of New Hampshire - Parent Company to Sell Steck-
    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
    is 510 pary, common stock. Competitive bidding is proposed for the

    ## Puget Sound Fower \& Light Co.-Earnings-

    | Period End, July 3 | 1948-M | L-1947 | 1948 | 03.- |
    | :---: | :---: | :---: | :---: | :---: |
    | operating revenues | \$2,135.780 | \$2,065,833 | $23.754,9$ | \$23,276,502 |
    | Cperaton | 654,293 | 900,304 | 12,269,849 | 10,694,904 |
    | Mo intenance | 213400 | 146,837 | 2,237,711 | 1,258,843 |
    | Depraciation | 145,833 | 133,267 | 1,688,602 | 1.562,577 |
    | Fed, taxes n n incomo | 107,000 | 160,500 | 1,626,554 | 913.730 |
    | Other tax | 321,233 | 275,906 | 3,744,480 | 3,245,699 |
    | Net oper revenues | 5494.014 | 508,969 | \$6,697,770 | 6,900,749 |
    | Other fuc deducts: net) | 2,461 | 4.141 | 4,904 | 51,771 |
    | Interest ard anortzo- | 194,972 | 187,206 | 2,395,651 | 2,307,475 |
    | oct income | \$296,581 | §307,622 | $\begin{array}{r} \$ 4,497,215 \\ 687500 \end{array}$ | $\begin{array}{r} \$ 4541,503 \\ 667500 \end{array}$ |

    

    Quaker State Oil Refining Corp. (\& Subs.)-Earnings Period Erded June 30- 1946-3 Mos.-1847 1948-6 Mos.-1947
    

    | Operating prof <br> Other income. | $\begin{array}{r} 81,660,811 \\ 49,684 \end{array}$ | $\begin{array}{r} 31,732,714 \\ 49,752 \end{array}$ | $\begin{array}{r} \$ 3,623,437 \\ \quad 148.440 \end{array}$ | $\begin{array}{r} 33,577,359 \\ \quad 129,105 \end{array}$ |
    | :---: | :---: | :---: | :---: | :---: |
    | Total income | \$1,710,495 | \$1,842,466 | \$3,771,877 | \$3,706,464 |
    | Depree and doplet. | 324;368 | 416,821 | 753,398 | 843,865 |
    | State income tax | 40,500 | 32,375 | 87,000 | 69,375 |
    | Federal income tax | 492,250 | 489,625 | 1,114,250 | 998,625 |
    | Loss on abandonment of subsid.'s plant, net or |  |  |  |  |
    | reated tax recoveries <br> (est.) |  | 139,000 |  | 39,0 |
    | pro | \$853.377 | \$764,645 | \$1,817,229 | \$1,655,593 |
    | Capital shares outstdg.- | 927,305 | 927.305 | 927,305 | 927,305 |
    | Earnings per share --- | 50.92 | \$0.83 | \$1.96 | $\$ 1 .$ |

    Radiomarine Corp. of America-Earnings-

    | Period End. July 31- | $1948-$ Month 1947 | $1948-7 \mathrm{MoS}-1947$ |  |  |
    | :---: | :---: | :---: | :---: | :---: |
    | Total oper. revenues | $\$ 110,439$ | $\$ 104,68$ | $\$ 768,156$ | $\$ 647,02$ |
    | Total oper. expenses | 110,233 | 126,023 | 713,345 | 825,884 |


    |  |  |  |  |  |
    | :---: | :---: | :---: | :---: | :---: |
    | Net oper, revenues- | S200 | 355 | ,811 |  |
    | Ordinary income-n comminication | 17,792 | 54,436 | 358,579 | 524,294 |
    | Gross ordinary inc.--Deducts, from ordinary | \$17,938 | \$33,081 | \$413,390 | 345 |
    |  | 3.4 | 3,110 | 27.43 |  |
    | Net ordinary income Extraord income (Cr) Extraord. inc, (charges) | \$14,539 | \$29,971 | 385,957 |  |
    |  | 934 |  | 1,102 |  |
    |  | 8 |  | 43 |  |
    | Net income - inc | \$15,465 | \$29,971 | \$387,010 | \$319,972 |
    | Deduets, from net inc. | 6,000 | 14,660 | 159,000 | 139,1 |

    Pitney-Bowes, Inc. (\& Subs) Earnings
    

    ## Pertot End June 30 - 1040 - MO 1047 1948-6 Mcs - 1947

     Earnings per share $\quad \$ 0.84 \quad \$ 0.90 \quad \$ 1.59$

    Preble, Inc.- Partial Redemption-
    Tha corporation has called for redemption on Oct. 1, 1848, s18,600 ment wit be made at the National Bank of Commerce, trustee, Portland,
    Me. - V. 117, p. 216

    Pressed Metals of America, Inc.-Preferred Created-
     an increate in the common stock, par $\$ 1$, to 500,000 shares from
    300,000 shares, to provide for conversions. See also V .168 , p. 948 .

    Public Service Co, of Colorado-Registers With SEC The company on Scpt. 17 filed a registration statement with the ruction.-V. 168, p. 1149.
    arvice Co. has asked the SEC to permit

    Period End, July 31-
    perating revenues

    ## Cperaten Mo ntenance Depraciat:n Fed taxes

    Net oper. revenues-
    Other nc acducts- inet)
    Interest ard anort z


    #### Abstract

    $\begin{array}{lllll}187,206 & 2,395,651 & 2,307,475\end{array}$


    Balance surplus ................................ $\$ 3,809,715 ~ \$ 3,854,003$
    V. 168, p. 748.

    947
    6.502
    ., 904 etc. of product sold,
    seling pen $\begin{array}{lllll}\text { ete., expenses } & 2,440,665 & 2,608,661 & 5,049,326 & 4,782,661\end{array}$

    Wage and ,azary divs. conement income pan Cov. Hor Federal, State
    and foreign taxes on $\begin{array}{llllll}\text { Net income } & & 8312,234 & \$ 322,615 & \$ 634,907 & \$ 686,043 \\ \text { arned per cominon share } & & \$ 0.20 & \$ 0.73\end{array}$

    - Class Co (\& Subs) (armin 69
    66
    64
    
    
    
    
    

    Republic Steel Corp (\& Subsz) - Earnings-
    
     Deprec. and depletion of
    properties, plants and equipment plants and Interest on funded debt.
    Prov for Fed. income taxes (esi.) Consolidated net inc. $\begin{array}{lllll} & 3,87,176 & & 748,670 & \\ & 1 ; 117,719 & & 7,171,189\end{array}$ $5,700,000 \quad 3,775,000 \quad 12,600,000 \quad 12,625,000$ $7,805,410 \quad 5,214,820 \quad 16,938,390 \quad 16,731,615$
     After preferred dividend requirements. Inchading provision for

    ## (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 the be date preceding
    the day registration under. Securrties 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 commont an Tass Bew common stocks be not quoted ex-rights until further notice.
    -V. 168, p. 1149 .

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

    Total income. and admin, exps Prov. for deprexiat:on-
    Fed. apd Dominion in-
    \$4,563,766 $\$ 4,188,466$ \$11,671,779 $\$ 10,313,147$

    | $3,996,160$ | $3 ; 601,369$ | $10,138,476$ | $9,102,724$ |
    | ---: | ---: | ---: | ---: | ---: |
    | 40,544 | 40,855 | 118,499 | 115,073 | come taxas, est.

    Prov. for possible de-
    cline in invent. values

    Net income 75,000

    - $75,000 \quad 75,000 \quad 75,000$
    $\begin{array}{lllll}\$ 25,126 & \$ 261,122 & \$ 802,083 & \$ 002,504 \\ 147,705 & 147,705 & 147,705 & 147705\end{array}$

    C LIDATED BALANCE SHEET, MAY 31,1948 ASSETS.Cash, $\$ 1,094,179$, trade notes and accounts receivable (net), 231; lend and inproverments,' $\$ 42,833 ;$ buildings, machinery, equipment,
    etc. (liss reserves for depreciation" of $\$ 1,179,1061, \$ 1: 842,599$; ieferred
     xes, prepaid insurance, etc., $\$ 34,602$, tota1, $\$ 8,113,015$.
    LIABILITIES Accounts, payable, $\$ 811,591$, dividend on preferred
    stock, py y ble Juee $15,1943 . \$ 36,305$ accrued taxes. etc., $\$ 39,665$ Federal and Canadian taxes, on income, etce laxs U. 8 . Treasury tax
    savines rotes of $\$ 4000600$, $\$ 305,014$; reserve for contingencies and
    
     prefersed (reasury stock, at cost (4.110 shares), Dr $\$ 100,326$, , 1 ,imon
    treasury stock, at cost
    V. 1,650 silares ;

    St. Louis-San Francisco Ry.-Earnings of SystemPeriod End. Aug, 31 - $\quad 1948$ Month $1947,1948-8$ Mos. 1947 $\begin{array}{llllll}\text { Net ry. cper income } & 1,202,666 & & 984,803 & 7,513,633 & \mathbf{6}, 826,552\end{array}$ $\begin{array}{llllll}\text { charges } \\ \text { V. } 168, \text { p. } 949 .\end{array} \quad 1,252,270 \quad 1,024,180 \quad 7,886,798 \quad 7,051,312$

    San Diego Gas \& Electric Co.-To Issue StockThe company has asked the California P. U. Commission for at
    thority to sell 35000 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

    Schenley Distillers Corp. (\& Subs.)-Earnings-
     $\begin{array}{llllll}\text { Com. shares outttdg. } & 3,600000 & 3,600,000 & 3,600,000 & 3,600,000 \\ \text { Earns. pre con. share } & \$ 0.85 & \$ 0.32 & \$ 6,79 & \$ 7.62\end{array}$ After Federal income taxes. After provision for Federal income
    taxes ard ene.al provisions' for inventory adjusiments and contingen cies of $\$ 10,200,000$.
    NOTE-ODeraing profit before provision for Federal income taxes
    or the nipe months ended May 31.1948 , was $\$ 40.936,105$, as aga.nst $62,328,185$ the period in 1947.-V. 168, p. 1149.

    Seeser Refrigerator Co.-Earnings-
    $\begin{array}{lllll}9 \text { Months Ended May 31- } & 1947 & 1948 & 1947 \\ \text { Gross yal:s }\end{array}$
     Gutstanding _-_................
    ${ }^{\text {Loss. }}$ NCTE-Estimated rederal fnd state income taxes for the 1948 period
    totaled $\$ 1,604,279$, against $\$ 714,522$ in 1947 - V. 168, p. 742 ,

    Selected Industries, Inc.-Earnings-

    | 6 Monthe Ended | 1948 | 1947 |
    | :---: | :---: | :---: |
    | Cash dutiends | \$874,506 | \$802,262 |
    | Dividends in securities |  | 7,603 |
    | Interest | 91,706 | 84,748 |
    | Other inceme | 6,150 | 34,211 |
    | Total | \$972.362 | \$928,623 |
    | General expenses | 96,295 | 95,273 |
    | Interest on $27 \%$ debentures | 99,187 | 99.188 |
    |  | 11,995 | 12,923 |

     Does nct tncluce net profit on sale of investments of $\$ 1,011,341$
    (after Federal inconie and other taxes applicable thereto of $\$ 251 ; 826$ ) in 1948 and loss on sale of investments of $\$ 20,174$ in 1947 Note-The corporation has elected te be taxed as a reguiated Investment company and as such should have no liability for F'edera
    income tax in respect of the above net income.-V. 167, p. 2298.

    Shawmut Association-Earnings6 Monthe Enjed June 30 -
    Aderest aud dividends.
    Federal intive expenses


    

    Shell Transport \& Trading Co., Ltd-Deposits-
    The Chase National. Benk of the City of New York on Sept. 22
    announced that the securties and. Exchange Commission has ruled
    hat it would be unlawful for it to issue 'American Shares' against that it would be unlawful for it to issue "American Shares" against the deposit. of the ordinary shares of the company, ofered this reason,
    holders. last December, which, are dated May $31,1948$. For tor holders tast pecember, which,are dated May 31, 1948, For dhis reason,
    the bank announced, is London oftice will not accept for deposit any
    ordinary stock of Shell Trading and Transport unless the certificates ordinary stock of Shell Trading and Transport un
    are dated prior to last May $31 .-\mathrm{V} .167$, p. 552 .
    

    ## Simonds Saw \& Steel Co. (\& Subs.)-Earnings-

    6 Months Ended June 30-.Net sales
    
    Operating profit
    Total incone
    Total incone
    Employees' pension trust.
    Other charges ansicn trust.
    Pederal and Dominion
    Gonsolidated net income
    Common dividends
    Balance to surplus
    Caiance to surplus -
    Capital shares outstardin
    Earnings per share

    $$
    \text { CONSOLIDATED BALANCE SHEET AS OF JUNE } 30,1948
    $$

    ASSETS-Cash, $\$ 2,992,885$; Government securities, $\$ 1,505,000$, curien accounts receivable, trade (less $\$ 50,000$ reserves for doubtful accounts
    $\$ 2 ; 654,684$, other current, accounts and notes receivable $\$ 52,45 \%$ in ventories not in excess of ccst or market, $\$ 6,292,311$; prepaid and deerred
    matems, postwar equnds of excess profits tax; $\$ 206,643$; investment in in Common stock ot fully owned subsidiary (at equity in underying net
    assets es showni, by subsidiary's bookst, 87,784 ; 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 notes- of $\$ 1,550,000$ ), $\$ 768,790$; porher accrued Federal, State and lace taxes, of $\$ 1,550,000$ ), $\$ 768,790$; other accrued Federal, State and 10 acal
    tacrued payrons and other acerued liabilities, $\$ 620,199$ provision for payment to Employees' Pension Trust on account of past
    service. $\$ 29,845$, capital stock of no par value foutstanding 497,000 shates, $\$ \$ 2,982,000$; consolidated surplus, $\$ 14,993,164 ;$ total, $\$ 20,415,613$.

    | 12 Months. Eided Aug. 3 | 1948 | 1947 | 1946. |
    | :---: | :---: | :---: | :---: |
    | Operating revenues | \$5,266,847 | \$4,709,585 | \$4,144,712 |
    | Operation | 2,285,690 | 2,073,779 |  |
    | Maintenarce | 271,396 | 245,743 | 208.879 |
    |  |  |  |  |
    | Provision for | 325,155 | 298,905 | 295,441 |
    | Taxes other than Fed fincome taxes | 705,122 | 588,167 | 494,764 |
    | Prov. for est. Fed, income taxes | 498,627 | 449,879 | 180,418 |
    | Net earnings. |  | \$1,053,112 | ,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 | 148,206. | 201,844 |
    | Balance | \$1,187,281 | \$1,033,343. | 8622,771 |
    | Common shares Earnings per con |  |  | $356,814$ |

    ## Registers With SEC-

    The company on Sept. 21 filed a registration statement with the
    SEC covering 71,362 shes 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 ot Iowa Publice Service Co. and to pay in full or
    reduce a $\$ 1 ; 800.000$ note to Bankers Trust $C o$. There are no und reduce a $\$ 1 ; 800,000$ note to Bankers Trust $C o$. There are no under-

    ## 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 ce-pesin
    South American Gold \& Platinum Co--Earnings3 Months F Eded March 31 -
    Consol.dated income
    Depaceciation
    Depletion
    Provicion for volmblan income taxes.

    | 1943 | 1947 |
    | ---: | ---: |
    | $\$ 436,600$ | $\$ 402,272$ |
    | 44,548 | 62,684 |
    | 20,600 | 10,400 |
    | 68,550 | 54,930 |
    | 22,550 | 33,250 |
    |  |  |
    | 280,552 | $\$ 252,003$ |

    ## Southern Colorado Power Co.-Weekly Output- <br> Electric output of this company for the week eaded sept. 18, 1948 totaled $3,259,000$ kw., as compared with $2,564,000 \mathrm{kwh}$. for the corresponding week last year, an increase of $26.9 \%$, -V. $168, \mathrm{p} .1150$.

    Southern New England Telephone Co.-Earnings.**
     operating revenues -- $\frac{7,159,394}{\$ 3,411,916} \frac{4,16}{\$ 28,228,296} \frac{122,668,391}{\$ 2}$ $\begin{array}{lllll}\text { Operating revenues } & \$ 4,159,394 & \$ 3,411,916 & \$ 28,228,296 & \$ 22,668,391 \\ \text { Operating expenses } & 3,-288,765 & 3,045,073 & 21,775,884 & 19,374,262 \\ \text { Operating taxes } & & 379,195 & 179,643 & 2,836,712\end{array}$
    Net operating income
    Net after. charge.

    - V. 168, p. 750 . $\begin{array}{rrrr}\$ 491,434 & \$ 187,200 & \begin{array}{c}\$ 3,615,700 \\ 400,939\end{array} & 113,780 \\ & & 3,023,939\end{array}$ $1,147,473$

    Southern Ry.-Estimated Gross Earnings-
     Gross earnings
    -V .168 p. 1150
    

    | Southwestern Associated Telephone Co.-Earnings- |  |  |  |  |
    | :---: | :---: | :---: | :---: | :---: |
    | Period End. July 31- | 1948-M | th-1947 | 1948- | 1947 |
    | Operating revenues | 7,970 | \$323,515 | 80,3 | ,041,344 |
    | Uncoilectible oper. | 550 | 550 | 3,850 | 3,550 |
    | tin | \$397,4 | 32 |  |  |
    | Operating expenses | 271,786 | 242,52 | 1,935,971 | 615,79 |
    | Operating taxes | 58,600 | 34,381 | -0,5 | , |
    |  | 67,034 | 46,0 |  |  |
    | after | 56,492 | 26,3 | 244,0 | 127, | Net atter charges

    Southwestern Public Service Co.-Earnings-

    $$
    \begin{array}{lrrrr}
    \text { Net operating rev. } & \$ 498,776 & \$ 420,392 & \$ 5,683,056 & \\
    \text { Other income } & & 94,666,222 \\
    \hline & 918 & 28 & 39,660 & 13,489 \\
    \hline
    \end{array}
    $$

    $$
    \begin{array}{llllll}
    \text { Gross income } & \$ 499,694 & \$ 420,421 & \$ 5,722,716 & \$ 4,679,711 \\
    \text { Income deductions } & & & & & 2,112,042
    \end{array}
    $$

    
    Balance applicable to common stock
    Adjustment

    Adjusted balance

    | $\$ 3,248,693$ |
    | :---: |
    | $\$ 2.63$ |, | $\$ 2,640,807$ |
    | :---: |
    | $\$ 2.13$ | Earnings per comm

    $-V .168$, p. 950.

    ## 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 offeredat $\$ 1.25$ 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 Investrnents-

    This corporation Sept, 17 announced it has acquired anl capital stock
    of Dellinger Manufacturing Co. of Lancaster, Pa., producez or forage harvesters, ensilage cutters, coop blowers and other farm equpment. linger company's operations.-V. 168, p. 950.

    ## Square D Co.-Earnings-

    ## 6. Months Ended June 30-

    Net sales
    Other incon
    
    
    

    ## Employen for contingencies.

    - 60,000

    Fed. and state taxes on inc. (est.)-
    $\begin{array}{lrrrr}\text { Federal normal income and surtax } & 1,058,266 & 1,225,000 & 475,539 \\ \text { State income taxes } & 70,700 & 68,496 & 75,306 \\ & & 710, & \end{array}$
    
    $\begin{array}{lllll}\text { Balance to surplus } & & \$ 1,037,904 & \$ 1,310,794 & \$ 270,805 \\ \text { Common shares outstanding. } & 1,377,480 & 1,377,480 & 1,377,480 \\ \text { Earnings per common share } & \$ 1.25 & \$ 135 & \$ 0.56\end{array}$
    Not including approximately $\$ 143,600$ in 1948 and $\$ 72,800$ in 1947
    equity in net earnings of unconsolidated foreign subsidiary and affiliates.
    tiliates.
    NoTE-Provision for depreciation of properties amounted to $\$ 165,641$
    in 1948, $\$ 129,663$ in 1947 and $\$ 97,811$ in 1946 .
    ASSETS-Cash, BALANCE SHEET, JUNE $\$ 3,929,313$; United States Treasury notes, $\$ 500,000$; tories at lower of cast (first-in, first-out method) or market, $\$ 9,724,500$; capital stocks of affiliated companies (at cost), 18483,568 ; insiallment
    notes receivable arising from sale of plant in $1946, \$ 141,148$; miscetlaneous accounts and claims, $\$ 95,147$; property, plant, and equipment
    (after reserves for depreciation), $\$ 4,337,720$; patents and goodwil, $\$ 2$; total, $\$ 23,392,269$.
    LIABILITIES-Note payable to bank, $\$ 2,400,000$; trade accounts payable, $\$ 1,018,998 ;$ accrued payrolls, $\$ 838,697$; accrued payroil, property,
    and miscellaneous taves, $\$ 579,741$; Federal' and State taxes on income 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. $\mathbf{i 6 7 , ~ p . ~} 2794$.

    Standard Cable Corp., Westerly, R. I.-Files With SEC Th ecompany oin 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, Stepling, Grace \& Co. Proceeds will
    be used to move the plant and purchase additional machinery.

    Standard Gas \& Electric Co.-Recent Transaction In-volving Company-
    Important transactions involving the company and its subsidiaries
    hich have been effected or initiated during the last four month which have been effected or initiated during the last four months
    are outlined in a letter to stockholders dated Sept. 21 . The letter are outhined
    (1) In July, all of the gas properties in the philadelphia Co. System
    (ated in Pennsylvania ineluding the gas properties which had beea wned directly by Philadelphia Co., but which had been operated for number of years by Equitable Gas Co. under a. lease arrangement,
    vere 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 he public and pack phor the assets which it acquired. Philadelphia Co. used such funds to redeem $\$ 13,477,000$ of its $41 / 4$ c/h bonds. This major
    step greatly simplified the operations of these gas properties, as weil as materially reduced the indebtedness of Philadelphia Co.
    (2) In order to meet the rapidly increasing demands for their
    ervices, all of the operating subsidiaries are engaged in construction services, alk of the operating subsidiaries are engaged in construction
    programs. which invoive large. cappital expenditures. The financing
    of these expansion programs for 1948 has been accomplished on a these expansion programs for 1948 has been accomplished on a
    sound basis. The important security sales were: Louisville Gas \&
    Electric Co. (Ky.) in Apri, issued and sold $\$ 8,000,000$ first mortgage
    bonds; Oklahoma Gas. \& Electric Co., in April, issued and sold \$6.500,000 preferred stock; and Wisconsin Public Service Corp., in Juy
    and August issued and sold $\$ 5,250,000$ first mortgage bonds. and
    $\mathbf{1 , 7 5 0 , 0 0 0}$ par amount of its common stock. The new common stock
    

    ## Standard Oil Co. (Indiana)-New Contract-

    
    
    
    
    
    
    
    
    

    Steelton Foam Slas Corp., Baltimore, Md.- Files With
    
    
    
    Sterchi Bros. Stores, Inc.-Sales at Record-
    e. g. La Rue. Vice-President anत Treasurer, on Sept. 20 sald. "Al-
    though inal net profits or the six months ended Aug. 31 are not yet
     six months of 1947. Pales volume has continued durng the first three
    weeks of september with sales on Saturday the 18th far in excess of
     Whime monithly sales record.
    While et is no expeced that the high sales ncreases for August
    feptember, whlth were in part attributed to pre-regulation wh
     wifh indicated earneed that normal saler shatre tor the yeare will be maintained
    Tof any preeding the earnings
    
    

    Sterling Drug Inc-To Officially Open New Plant-
    
     The plant manutactures llauids, powders and ointments for the two
    companies. Other pharmaceuticals are produced at Rensselaer, N. Y., Nearly a yerr has been required to get the plant in operation. It There are two new buldings on the 30 -acre site. The second recently
    complete structure is a brick garage and -utillty building. The main
     kartments. straight-line operation. It is subdivided into 16 main deMr. Henderson, with 116 ker employees, began moving equipment to
    Metritown trom Dotroit; Mich., oct. 6,1947 . The transfer was com-- Tou plant it responsibel. at the present, time or the production of
    
    
    

    \section*{Symington-Gould Corp.-Earnings- <br> | 3 Months Ended June 30 | 1948 | 1947 | 46 |
    | :---: | :---: | :---: | :---: |
    | -Operating loss | \$195,707 | \$67,901) |  |
    | Other income | -74,068 | 86,515 | Stated |

     *After plovision for depreciation of plant, all selling and general
    expenses. provisien for reserves, franchise and Federal income taxes. Bid Rejected-
    The corporation has refected a $\$ 400,000$ bld for its million dollar
    realty holdings in Rochester, N, Y., according to R. P. Brewer, Treasurer, who said the bld, made by Herman schwartz, Rochester and
    Auburn, N., Y., scrap dealer, was turned down on recommendation 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, proposed to utilize the pon
    It was understood that a new group prand as an industrial terminal and that a portion of the steel melting plant
    would be continued About $\$ 860,000$ wa ion of $\$ 4,0000000$ was realized during the first two days of the auc Symington-Gould Cor
    tions,-V. 168, p. 1049 .

    Tacony-Palmyra Bridge Co,-EarningsIncome tolths, etc.). $30-$
    Operating and maintenunce exps.-. Depreciation
    Administrative and general expenses Administrative an
    Taxes other than
    Interest on bends

    | 1948 | 1947, |
    | ---: | ---: |
    | 49,598 | $\$ 506,880$ |
    | 47,130 | 39,436 |
    | 50,920 | 61,246 |
    | 35,362 | 33,515 |
    | 20,703 | 18,600 |
    | 16,950 | $20,10 \mathrm{C}$ |
    | 9,543 | 13,788 |
    | 3,939 | 3,422 | | 1946 |
    | :---: |
    | $\$ 438,853$ |
    | 37,309 |
    | 44,599 |
    | 82,473 |
    | 86,891 |
    | 24,019 |
    | 10,005 |
    | 2,983 | Profit before other income and

    other deductions other income
    $\begin{array}{rr}\$ 385,651 & \$ 316,773 \\ 1,806 & 7,248\end{array}$ $\$ 268,584$
    1,143 $\begin{array}{lllll}\text { Total income } & & & \\ \text { Fed, and State income taxes accrued } & \$ 386,857 & \$ 324,021 & \$ 269,727 \\ \text { Reserve for contingencies } & 156,382 & 136.315 & 109893 \\ & & 15,000 & 15,000\end{array}$ Nividend profit paid on preferred stock $\begin{array}{rr}\$ 230,475 & 8172,706 \\ 7,684 & 8,745\end{array}$ $\$ 144,834$
    15,423
    

    Tennessee Coal, Iron \& RR. Co.-Funds for Payment Deposited With Trustee -
    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 bouds due July 1, 1951,-V. 167, p. 158.

    ## Texas Gulf Producing Co.-Earnings-

    
    Profit from operation
    Nonoperating expenses
    $\begin{array}{rr}\$ 3,728,251 & \$ 2,597,833 \\ 349,118 & 393,642\end{array}$

    | Net Income |  |
    | :---: | :---: |
    | Depletion and depreciation_-_, | $\$ 3,379,132$ | $\mathbf{\$ 2 , 2 0 4 , 1 9 1}$

    $\begin{array}{lll}\text { Provision for Federal and State Income taxes_- } & \mathbf{4 5 0 , 0 0 0} & \mathbf{2 4 0 , 2 9 6} \\ \text { Income applicable to minority interests. } & \text { Dr7,830 } & \mathbf{1 6 , 8 9 4}\end{array}$
    

    As of June 30,1948 current assets were $\$ 3,303,072$, which included
    cash $\$ 1,750,463$ and trade accounts receivable, nsually - paid within
     year, our bank loan incurred in December, prior year-and carrent
    $\$ 8,500,000$ in connection with the amount of ocquisition of other companies; has
    now been reduced to $\$ 5,750,000$. . now been reduced to $\$ 5,750,000$.
    Recently, through an exchange of stock, comapany sacquired the
    $41,832.5$ minority shares of DeLarge oi Co., end merged this wholly $41,832.5$ minority shares of DeLarge Oll Co., end merged thi
    owned subsidiary with and into Texas Gulf-V. 168, p. 1150.

    ## Textron, Incorporated-Competition Causes Shutdowns

    The corporation was forced to close the Nashun, N. H. mills be-cause of comptitive conditions which made further operation of its shee and blanket business unprofitable, Royal Little, President 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 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.
    The Esmond Mins in Rhode Island calso 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 govern-
    ment has dumped millions of Army and Navy surplus blankets on the ment has dumped millions of Army and Navy surplus blankets on the
    market at prices far below replacement cost," he asserted.
    

    Toledo Edison Co. - Bonds Offered-Union Securities Corp. and Salomon Bros. \& Hutzler on Sept. 22 offered $\$ 5,000,000$ first mortgage bonds, $31 / \% \%$ series due 1978 at 102.46 and interest. The bonds are deted Sept. 1, 1948 and are due Sept. 1, 1978.
    
    
     The bonds of the 1978 series will be limited to $\$ 5,000.000$. Interest
    
    
    
    
    PURPOBE-The net proceeds will be added to the general funds or
    the company and used to provide part of the new capital required for the construction program of the company.

    Mmary of Earnings
    .
    Total gross oper. rev
    Mepration and repairs
    Maint. and
    $\underset{\substack{\text { Prov. for depreciation. } \\ \text { General }}}{ }$
    Federal income taxes...
    
    

    ## $\begin{array}{llllll}\text { Net income_-_-_- } & \mathbf{\$ 3 , 7 8 7 , 4 4 3} & \$ 4,009,883 & \$ 3,881,742 & \mathbf{~} 3,124,996\end{array}$

    ## Capitalization, giving effect to present financing

    | First mitge. | bonds, $27 / 8 \%$ series | Authorized | Outstanding |
    | :---: | :---: | :---: | :---: |
    | First mige. | bonds, $31 / \% \%$ series due 1978 |  |  |
    | Bank loan | notes :(2\%) due 1548-1957). | 5 | 0 |
    | Term notes | , $2 \%$, due |  |  |
    | Cum. pfd | stock' | 300,000 |  |

     Be Bonds of this series and of any series other than 1978 series may
    se issucd without rimitation as to agrregate principal amount, but
    subject to the restrictive provisions of the mortgage. The authorized
    shares of cumulative preter shares of cumulative preferrod stock may be issued in series from
    time to time as provided in the amended articles of incorporstion. The number of shaires of 411/4\% cumulative preferred stock authorized to be
    issued is 160,000 shares.
    HISTORY AND BUSINESS-Company was incorporated in Ohio
     Sale of electric energy, It also provides a relatively small amount of
    steame and hoo water heating service and a mand mount of natura
    sas servic 96.9\% of its gross operating revenue was derived from electric opera-
    tions, approximately
    $0.6,5 \%$ from heating service and approximately The company's operations are wholly within the state of ohio and
    chiefly in the city or Toledo and surrounding suburbs. The etrritory
    at at present directiy served with surforice energy compros. Thise Toe territoty
    neary
    neary municipalities and 116 unincorporated communties, and intervening rural territiory
    According to the
    1940 census, the population of the territory served
     ${ }_{\mathrm{m}}$ At June 30 , 1948, the company served 147,881 electric consumers, of
    whom 11,851 were comestic consumers and 17,935 were rural con-
    sumers. For the 12 months ended June 30 . 1948 , sumers. For the 12 months ended June 30 . 1948 , approximately $31.6 \%$
    of the electric opertitig revenue of the company was derivec from
    sales to domestic and rural constmers, approximately $17.8 \%$ from commercial cossumers, approximateters, 4.4.4. from from Industrial con-
    sumers and approximaiely $7.2 \%$ from sales to municipalities and from PURCHASERS-The names of the purchasers and the princtpal
    amount of bonds which ench purchaser has severally agreed to purUnion Searites Cow

    Toy Pop Corp., New York-Stock Offered-Ackerman, Conte, Mattielli \& Co., New York, as agent, on Sept. 2 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 curdy field by appealing to children. The stick which is imbedied in the candy part of the lolly pop is made of fliex-
    ible plostic. The end of the stick which is theneded in the andy,
    has spec:ally designed figures or obects which will depeal to children. has spec:ally designed figures or objects which win appeal to children.
    They will be attracted to the toy features which is part of the stick. Made of polyethylene plastic, the stick is completely inert, odorless,
    tasteless, and is
    colors. oclored colors, The canoy will be made of wholesome ingredients and will
    be avallable in popular flavors. rt is planned to retaii two toy pops, in a specially designed cel-
    lophane container, for five cents. Negotiations are under way to acquire a factory located in Guilford,
    Conn. air-conationed it is expected that pops. or 20,000 cases per shiff per week, of the se package. The
    present intention of the management is to have the procuction disributed by candy brokers.
    Te ne net proceeds of the -ssye-to the corporation are proposed to Conn., for equiping the faetory, and to provide working capitar:
    V. $168, \mathrm{p}$. 988.

    ## Tucker Corp. - Two More Directors Resign-

    Barnett Faroll, partner in Faroll \& Coo, Chicago grain and securities
    
    Confirming the resignations. James K . Coolidge, Assistant Secretary,
    said, "We are in a refinancing deal with other mvestment bankers and shey probably would want to select their own'men." The addition to the foregoing, the New York "Times" of Sept. 20, had Reports regarding the new financing have been current during the
    ast two months, but nothing definite has been announced. one of
    
     "If the option should be exercised, it would mean a large share of
    management control would pass from Mr. Tucker to the irim or the group represented by it, The class $A$ and class B shares have equal
    voting rights."-V. 168, p. 98 . (Continued on page 55 )

    # Stock Record 《》 New York Stock Exchange DALIY RMIGE Of PRCEE YERRIY RMHEE Of SALE PRICES 

    
    
    

    $$
    \begin{aligned}
    & \begin{array}{c}
    \text { Range since Jan. } 1 \text {, } \\
    \text { Lowest }
    \end{array} \\
    & \text { \& per share Highest }
    \end{aligned}
    $$

    NEW YORK STOCK RECORD

    \begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
    \hline  \& \[
    \begin{aligned}
    \& \text { or Previous } \\
    \& \text { ir 1047 } \\
    \& \text { Highest }
    \end{aligned}
    \] \& \& ince 3 \& \[
    \begin{gathered}
    \text { SXOCKS } \\
    \text { NEW YORK STOCK } \\
    \text { EXCHANGE }
    \end{gathered}
    \] \& \& onday \&  \& LE PRICES Wednesday \& \& ay \& Por \\
    \hline t per share \& s per share \& \$ per share \& s.per share \& par \& s pert share \& sper share \& 8 per share \& iper share \& per \& \& \\
    \hline \(2455 / 8\) May \& \(371 / 2 \mathrm{Feb}\). \& 2556 Feb 11 \& 3236 May 21 \& Armco Steel Corp com .-. 10 \& \& \(27 / 4.2{ }^{1} 21 / 2\) \& \& \& \& \& \\
    \hline \({ }_{99} 9^{3}\) May \& 1091/2 Feb \& \({ }^{90}{ }_{87} \mathrm{Febeb}{ }^{17}\) \&  \&  \& \& \({ }_{97 \%} 971 / 2\) \& \(7.971 / 6\) \& \(951 / 2\) \& \({ }_{65} 21 / 2\) \& \({ }_{95}{ }^{27 / 4}\) \& 18,300
    230 \\
    \hline 103 Dec \& 130/2/2 Jan \& \(87{ }^{8} / 4.4\) \& \({ }_{106}^{15 / 8} \mathrm{Jan}\) M \&  \& stock \& \({ }^{89}{ }^{81 / 2 / 8} 8989\) \&  \& \& 31/8 \& \& . 100 \\
    \hline 381/2 Jun \& \({ }^{55}\) Jan \& \({ }_{88}^{413 / 4}\) Feb 10 \& 563/3un Jun 11 \& Armstrong Cork co com_No par \& EXCHANGE \& 499/4.503/4 \& 49, 5 \& \({ }_{4834}^{898}\) \& 399/4 \& 5\% \& 990
    1.100 \\
    \hline 91/4 Dec \& 110 Feb \& \({ }_{10456 \text { Mair }}{ }^{88}\) \& 999/1/ Jun 14 \&  \& Closed \& 937/6 94 \& \({ }_{11}^{93^{3 / 4}}\) \& \& 931/4 931/4 \& \& 190 \\
    \hline 14. \& 19.3 \& Fel \& \({ }^{18 / 2 / 2}\) Jun 2 \& Ariold C \& \& 14//2, 15 \& \({ }_{6145 \%}^{10} 15\) \& \({ }_{115}{ }^{15}\) \& \({ }^{111} \times 111 / 4\) \& \({ }_{15}^{10^{3 / 4}}{ }_{1511}^{111}\) \& \\
    \hline  \&  \& 121/2/ Mar 12. \&  \& Artiom Carpet Co Inc --No par \& \& 153\% \(155^{3} /\) \& \({ }^{15}\) \& \(1{ }^{1}\) \& \({ }_{15} 0^{1 / 2} \times 162^{4}\) \& \({ }_{15} 5^{5} \% 16{ }^{15}\) \& 600 \\
    \hline \({ }_{99}^{13 / 6}\) Dec \& 132//2 Feb \& 100 Feh 16 \& 111 May 10 \& 1st preferred \& \& 106\%/2 106 \(16 / 2\) \&  \& \({ }_{105}^{159 / 8} 105\) \& 15\%/4. \(15 \% / 8\) \& \({ }^{153}\) \& . 100 \\
    \hline 99 Dec \& 134 Feb \& 94 Mar 12 \& 106 July 9 \& Cnd preferred \& \& \({ }^{100} 10.100\) \& 100,100 \& 100 1013\% \& \({ }_{100} 100.101 /{ }^{1 / 2}\) \& \({ }_{99}^{10} 1001 / 6\) \& 160 \\
    \hline (1) \({ }^{25}\) Dee \& 34
    99 \& \(\begin{array}{ll}26 \& \text { Jan } \\ 84\end{array}\) \&  \&  \& \& 493930 \& \({ }_{1291 / 4}^{291 / 465 / 8}\) \& \({ }^{295 / 8 .}\) \&  \& \({ }^{2955}\) \& \({ }^{2.400}\) \\
    \hline \({ }^{898}\) \& \({ }_{112} 12\) Feb \& 96 Mar 3 \& \& \({ }^{5} \%\) \% non-cum preferred --100 \& \& 1011/2 \(101 / 2\) \& 1014 \(101 / 4\) \& 101/2 1011/2 \& \({ }_{101 / 2}^{117 / 21101^{11 / 8}}\) \& \({ }_{101 / 2}^{11 / 4} 1024 / 4\) \& \begin{tabular}{|c}
    10,100 \\
    1,100 \\
    1
    \end{tabular} \\
    \hline 101/4 May \& \({ }_{59}^{183 / 4}\) Feb \& \({ }^{145} 1 /\) Peb. Feb 24 \& 191/2 Jun \({ }^{24}\) \&  \& \&  \& \({ }^{1685}\) \& 163/4 \& 133/2 151/2 \& \({ }^{165 \%}\) \& 1,100 \\
    \hline \({ }_{62}^{23 / 2}\) Jun \& \(3743 / 4 \mathrm{Peb}\) \& \({ }^{2565 / 3}{ }^{\text {jan }}\) \& \(471 / 2 \mathrm{Mar} 1\) \&  \& \& \(41 / 1431 / 8\) \&  \& 541/2 \& 403/4 403 \& \(\begin{array}{ll}531 / 4 \& 531 / 4 \\ 41^{1 / 2} \& 41^{1 / 4}\end{array}\) \& 500
    3,700 \\
    \hline \({ }_{31}^{62 / 6} \mathrm{Jan}\) Apr \& \({ }_{40}^{77}{ }_{40}^{\text {Mar }}\) \& \(\begin{array}{ll}\text { 66 } \& \\ 30 \& \text { Sep } \\ \& \text { Peb } \\ \text { 21, } \\ \end{array}\) \&  \&  \& \&  \& \(681 / 43\) \& -681/23 78 \& 40,4 \& \({ }^{6481 / 2 / 2} 43\) \& 100 \\
    \hline \({ }^{105 \%}{ }^{3 / 8}{ }^{\text {Nov }}\) \& \(1131 / 2\) Sep \& 102 Feb 9 \& 114 May 22 \& A \(4 \%\) conv preterred series A 100 \& \&  \& \(371 / 231 / 4\)
    \(107 / 1 / 2081 / 4\) \& \(381 / 4\)
    108
    1089 \& 108. 1081/2 \& 371/2 \(381 / 2\) \& .803 \\
    \hline \({ }^{91}\) Dee \& \({ }^{105}\) Aug \& \({ }_{20}^{91}\) Peb \& \({ }^{99} 9.1\) Jun \({ }^{8}\) \&  \& \& \({ }^{95} .951 / 2\) \& 5514 95 \& 941 051 \& 108/2 \& \({ }_{941 / 2} 941 / 2\) \& 460
    640 \\
    \hline \({ }_{57}{ }^{21 / 8}\) Mapr \& \({ }_{73}^{26 / 2}\) July \& \({ }_{481 / 2}^{20}\) Aug 27 \& 64/// Apr 16 \&  \& \& \({ }^{217 / 1 / 2} 8181 / 8\) \& \(\begin{array}{lll}217 / l^{\prime} \& 22 \\ 501 / 4 \& 51 / 2\end{array}\) \& \(211 / 18\)
    \(511 / 2\)

    51 \&  \& ${ }_{\text {cher }}^{21 / 7 / 2}$ 22, \& 2,800 <br>
    \hline $1111 / 2 \mathrm{Dec}$ \& 121 July \& $99 \%$ sep 9 \& ${ }^{14}{ }^{14}$ Jan 9 \& 4/\% conv preterred - 100 \& \& ${ }_{101}{ }^{\text {a }}$, 101 \& 101/4 101 \& 101/2101 \&  \& ${ }_{-99}{ }_{-93 / 4} 101$ \& 2,010
    70 <br>
    \hline  \& ${ }_{123}^{27 / 2}$ Jan \&  \& ${ }^{241 / 2} \mathbf{9} / \mathrm{Jan}^{\text {May }} 20$ \& Autas Tack Corp._.ano par \& \&  \&  \&  \& ${ }^{211 / 2}$ 231/2 \& $921 / 2{ }^{1}$ \& <br>
    \hline 13.0 Dec \& 183/6 Feb \& ${ }_{13}{ }^{\text {Jan }} 26$ \& 161/4 May 21 \& Conv priop pid ( $\$ 1.20$ )--No par \& \& 14.14 \& $14 \quad 14$ \& 131/2 141/4 \&  \&  \& 300
    300 <br>
    \hline 151/4 Dec \& ${ }_{\text {273/4 }}^{\substack{27 / 3 \\ \text { Jan }}}$ \& $12 \%$ Sep 9 \& $19^{1 / 4}$ Jan ${ }^{\text {Jan }}$ \&  \& \& 913/4/4 9 \& ${ }_{13} 3^{1 / 2} 1^{9} 3^{9 / 1 / 2}$ \& ${ }_{13}^{9} 14.4$ \& ${ }^{83 / 8}{ }^{87 / 9}$ \& $987 / 8$. \& <br>
    \hline 4\%\% May \& \% \& 4/2, Feb 26 . \& $71 / 4$ May 17 \& Aveo, Mig Corp (The) common-3 \& \& 61/4 $61 / 2$ \& $6{ }^{1 / 4} 46$ \& , \& 13,4. $13 / 2$ \& 131/23/2 \& <br>
    \hline $361 / 6$ Dec \& 49 Feb \& $35 \frac{3}{4}$ Jan 22 \& 46 Jun 2 \& \$2.25. cony preferred_---No par \& \& 40\%/6 \& 901/2 $411 / 2$ \& $411 / 241 / \frac{1}{2}$ \& $411 / 2411 / 2$ \& *413/8 $42{ }^{\text {a }}$ \& 400
    400 <br>
    \hline \& \& \& \& B \& \& \& \& \& \& \& <br>
    \hline ${ }_{13}^{13}$ Dec \& $16 . \mathrm{May}$ \& ${ }^{133} /$ Feb. 11 \& Jun \& Babbitt ( B T) Inc-- \& \& 1456 \& 1434* 15 \& 14, ${ }^{3} \cdot 144 / 8$ \& 15.15 \& 143/4 143/4 \& 1.100 <br>

    \hline  \&  \& $1{ }^{12}$ \& 17/4/ Jun ${ }^{\text {c/ }}$ \& Balwin Locomotive Works - - 13 \& \& | 14 |  |
    | :--- | :--- | :--- |
    | $131 / 2$ | $145 / 2$ |
    | $14 / 2$ |  | \&  \&  \&  \&  \& 3,000 <br>

    \hline 111/3 May \& 251/2 Feb \& 15\%\%\% Feb 11 \& 291/2 July 14 \& 4\% non-cum preferred_-- 100 \& \& $22^{1 / 6} \quad 23^{3 / 4}$ \& 223/ ${ }^{3 / 231 / 8}$ \& $22^{3} / 4.431 / 4$ \& $2{ }^{221 / 2} \quad 223 / 4$ \& 221/2 23 \& 21,100
    15,200 <br>
    \hline ${ }_{60}^{93,4.3} \mathrm{May}$ \& 169\%/ Feb \& $13 / 1 / \mathrm{Feb} 10$
    60.0 Feb 11 \& ${ }^{311 / 2}$ Jun 22 \& Bangor \& Aroostook common- 50 \& \& ${ }_{75} 5^{33} /{ }^{235}$ \& 251/2 $26{ }^{3 / 8}$ \& ${ }_{26}^{26} \quad 26$ \& 26.26 \& ${ }_{26} 6^{26} \quad 26$ \& $\xrightarrow{1,000}$ <br>
    \hline $421 / 2 \mathrm{Dec}$ \& $557 \%$ Jan \& x $421 / 4 \mathrm{Mar} 15$ \& 59. \& Barber oill Corn (Delaware) --50 \& \& 76 $421 / 26$ \& 731/2 ${ }^{771 / 2}$ \& ${ }_{43} 77^{3} \cdot 744^{1 / 2}$ \&  \&  \& 1900
    1.000 <br>
    \hline ${ }_{\text {15 }}^{\text {45\% }}$, May ${ }^{\text {May }}$ \& 541/4 Jan \&  \& ${ }_{45}^{287 / J^{\text {Jun }} \text { Jun } 15}$ \& ${ }_{\text {Barker }}{ }_{41 / 2 \%}$ Brothers preferred ${ }^{\text {common }}-10-50$ \& \& $\begin{array}{ll}231 / 2 & 231 / 2 \\ 41^{1 / 2} & 4\end{array}$ \& 231/8 $231 / 2$ \&  \& 23, $2 \times 23$ \& 43, ${ }^{23}$ \& , <br>
    \hline 2034. Apr \& 39\%/\% Dee \& 31. Feb 11 \& ${ }_{44}^{5} /{ }_{6}$ May 7 \& Barnsdall oll $\mathrm{C}_{0}$ \& \&  \& 373/4\% 38 \& 37\% $38.41 / 2$ \& 号 \&  \& <br>
    \hline ${ }^{\text {8 }}{ }^{8 / 8 / 8} \mathrm{Dec}$ Jun \&  \& 91/ Feb \& 161/2 Mar 31 \& Bath Iron Works Corp, \& \& 10\% 11 \& 10'4, 101/4 \& 10/2/ $101 / 2$ \& 10\% $10{ }^{3}$ \& 31/2. ${ }^{38} 101 / 2$ \& $\xrightarrow[\substack{8,800 \\ 1,100}]{8,80}$ <br>

    \hline ${ }^{353 / 4}$ Dec \& ${ }_{62}{ }^{\text {Jan }}$ \& ${ }_{31}{ }^{\text {a }}$ Feb 13 \& 431/2 May 15. \&  \& \&  \& 191/2 $3191 / 2$ \& ${ }_{34}^{191 / 4} 1919$ \& $\begin{array}{lll}191 / 4 & 193 \% \\ 35 & 35\end{array}$ \& | 19 | 19 |  |
    | :--- | :--- | :--- |
    | 34 |  |  |
    | 34 |  |  | \& <br>

    \hline  \& [110/2 Jan \&  \& ${ }_{20}^{90}$, Jan 8 \&  \& \&  \& $81 / 1 / 2811 /{ }^{\text {a }}$ \& 83.83 \& ${ }_{62}{ }^{32} \quad 85$ \& 621/6 821/8 \& ${ }_{60}$ <br>
    \hline 2 Dee \& $1081 /{ }^{\text {c }}$ Feb \& 86. \& 100 Jan 9 \&  \& \& ${ }_{90}^{183 / 49019}$ \&  \& ${ }_{88}{ }^{19 .}$. $191 / 2$ \& ${ }_{4}^{19} 8$ \& \& <br>
    \hline 29\% May \& ${ }_{40}^{12}$ \& 30 ${ }^{1 / 4} \mathrm{Jan}$ Jeb ${ }^{2}$ \& 151/ Apr ${ }^{16}$ \& Beech Aircraft Corp._--.-- ${ }^{1}$ \& \& $123{ }^{13} /{ }^{13}$ \& 127\% $127^{12}$ \& ${ }^{8} 123^{3} /{ }^{13}$ \& $13^{1 / 13}$ \& 127/ ${ }^{13 / 8}$ \& 1,900 <br>
    \hline 301/4 Jun \& 391/4Mar \& $321 / 4 \mathrm{Feb} 5$ \& $37{ }^{3 / 4}$ July 23 \&  \& \& 344, $343 / 4$ \& ${ }_{34}{ }^{31 / 4} 3{ }^{341 / 2}$ \&  \& ${ }_{34}{ }^{321 / 4} 3{ }^{333 / 4}$ \& ${ }_{34}{ }^{321 / 4} 3{ }^{34}$ \& <br>
    \hline (123/ May \& 183/ Oct \&  \& ${ }^{20 \% / 3 / 39 y 21}$ \& Belding-Heminway --.---1 \& \& ${ }^{\text {chem }}$ \& ${ }_{16 / 4} 16^{1 / 1 / 2}$ \& ${ }_{10} 0_{165 \%}$ \& -161/2 \& ${ }_{165 \%}^{34} 16{ }^{34}$ \& 1,400
    500 <br>
    \hline $166^{3 / 4}$ May \& 184/2/ Jan \& 18. Aug 11 \& ${ }_{24}^{19 / 4} \mathrm{Man}^{\text {Mar } 22}$ \&  \& \&  \& 141/9 143/8 \& ${ }^{1414 / 4 .} 141 / 1{ }^{19}$ \& 14/4/ 14/14 \& 14/4 \& <br>
    \hline ${ }^{95}$ Dee \& ${ }^{10639}$ a ${ }^{\text {ang }}$ \&  \& 1031/2 Jun 15 \& 4/4/\% preferred -100 \& \& ${ }_{98} 18 / 88$ \&  \&  \&  \& ${ }_{096}^{181 / 2}{ }_{983}^{181 / 2}$ \& 500
    50 <br>
    \hline ${ }_{173 / 4}$ \& 26\%/ Nov \& ${ }^{26}$. ${ }^{\text {a }}$ Aug 11 \&  \&  \& \& $\begin{array}{lll}331 / 1 & 343 / 4 \\ 133 / 8 & 141 / 4 \\ \end{array}$ \&  \&  \& 34/4, $347 /{ }^{\text {3 }}$ \& 341/2 $3447 / 8$ \& 7,600 <br>

    \hline ${ }^{211 / 1 / 2}$ May \& ${ }^{2838 / 2} \mathrm{Jan}$ \& $217 /$ Sep 23 \& $263 /$ July 9 \& Beneficial Indus Loan com-10 \& \& 23/4, $23 / 1 / 2$ \& 23/2/8 \& ${ }_{22}^{14}{ }^{14}$ \&  \& ${ }_{22}^{13 / 2} 131 / 2$ \& | 1,600 |
    | :---: |
    | 3 |
    | 100 | <br>


    \hline $71 / 2 \mathrm{Dec}$ \& 1031/2 Reb \& \& 871/2 Mar \& Cum pfic \& \& $77^{3 / 6}$ \& 75.79 \& 79 \& 硡 \& ${ }_{78}$ \& | 3,100 |
    | :---: |
    | 100 |
    | 100 | <br>

    \hline $24 \%$ \& $3{ }^{51 / 2}$ Jan \& Aug \& 102, ${ }^{\text {Joi/2 May }} 24$ \& Cum prd sf div ser of 1948 - No par \& \& ${ }_{98}^{98} 98$ \& 97.97 \& ${ }^{696} .97{ }^{\text {a }}$ \& 97. 97 \& 96\%/2 971/2 \& 600 <br>
    \hline \%/8 Apr \& 32\%\% Oct \& 25 Peb \& 37/2/ May 2 \& Best Foods \& \& ${ }_{311 / 2}^{27}{ }^{27 / 2}$ \& ${ }_{32}^{27 / 2}{ }^{271 / 2}$ \& ${ }_{323}^{2749}$ \& ${ }_{32}^{271 / 3}{ }_{32}{ }_{3}^{28 / 4}$ \& ${ }_{32}{ }^{27}$. $28.1 / 4$ \& 3500 <br>
    \hline $1333^{1 / 2}$ Dec \& 150 Jan \& ${ }_{125}^{30 \%}$ Mar 16 \& 1391/ Juny 14 \& Bethlehem. Steel (Del) com-No par \& \& 347/6 $351 / 2$ \& 347/ $35{ }^{35}$ \& 361/4 \& 351/2 ${ }^{33}$ \& \& 31,700 <br>
    \hline \& \& $271 / 4.8 \mathrm{Sep}$, 21 \& 371/4 May 15 \& \& \&  \& ${ }^{4} 131 / 21 / 23$ \& ${ }_{4}^{1321 / 4} 133$ \& 133, 133 \& ${ }^{1323} 4{ }^{1323} 3$ \& ${ }_{500}^{800}$ <br>
    \hline 133/8 Dec \& 181/2 Jan \& $93 / 4$ Jun 16 \& $14 / 3 / 4 \mathrm{Jan} 14$ \& Birmingham Electric Co_- No par \& \&  \& 93/4. 93 \& ${ }_{9}$ \& \%9\%4 10 \& 27/4. ${ }_{9} 10$ \& 200 <br>

    \hline $$
    \begin{gathered}
    \text { nge } \\
    \mathbf{Y e}
    \end{gathered}
    $$ \& ns \& \& \& crs \& \& \& LOW AND High \& sale prices \& \& \& <br>

    \hline Lowest \& \& Lowest. \& $\underset{\text { Highest }}{\text { Jan, }}$ \& W. YORK EXCHAN \& Saturday Sept. 18 \& | Monday |
    | :--- |
    | Sept. 20 | \& Tuesday \& Wednesday Sept. 22 \& Thy \& Friday \& ales for <br>

    \hline sper share \& per share \& sper share \& sper share \& Par \& pers share \& sper share \& \$ per share \& \& \& \& <br>
    \hline \& ${ }^{36}$ J Jan \& ${ }^{28}$ Feb, 11 \& ${ }^{36} / \frac{1}{4}$ July \& Black \& Decker Mfg Co..--No par \& \& \& 321/2 $321 / 2$ \& \& \& \& <br>
    \hline \& x20\%\% Feb \& ${ }_{\text {x13 }} \times$ \& 19\%9 May \& Blaw-Knox Co ${ }^{\text {cosen }}$ \& \& $15.15 \%$ \& 151/2 151/2 \& 315\% ${ }^{\text {che }}$ \& 151/4, $151 / 4$ \& 151/4 $151 / 2$ \& <br>
    \hline 14 May \& $18 \%$ dec \& 15 Feb \& 174/2 Muy 15 \& B1iss (E W) Co new common-1-1 \& \& ${ }_{015}^{13} 131 / 2$ \& ${ }^{123}$ \& $13.131 / 4$ \& 131/4 131/4 \& \& .300 <br>
    \hline 281/2 May \& ${ }^{41} / 2 / 2 \mathrm{July}$ \& 323/4 Mar 15 \& ${ }^{443} 3^{3}$ July ${ }^{\text {a }}$ \& Bloomingdale Brothers.-.-No par \& EXCHANGE \& \& ${ }_{64}{ }_{40}{ }^{16}$ \& ${ }_{944}{ }_{64}{ }_{46}$ \& ${ }_{2.14}{ }^{14 \times}{ }_{40}$ \&  \& 200 <br>
    \hline 14/1/2/ May
    299/2 Nov \&  \&  \& 291/ Apr ${ }^{29} 16$ \& Boeing Airplane Co - ${ }^{\text {colan }}$ \& CLOSED \& 241/4 25 \& ${ }_{23} 3^{3 / 8}$ \&  \& 241/\% $241 / 2$ \& $23^{3 / 4}{ }^{24}$ \& 5,400 <br>

    \hline $89 . \mathrm{Dec}$ \& ${ }_{116}{ }^{\text {a }}$ Jan \& | 74 |
    | :--- |
    | 74 |
    |  |
    | 1 | \& ${ }_{96}{ }^{\text {37/4. May }}$ Jay 18 \& Boh Ami Co class A Arass - No par \& \& \& ${ }_{74}^{261 / 4}$ \& $231 / 4.261 / 4$ \& 26\% $26 / 1 / 2$ \& $25^{26} 26{ }^{\frac{1}{1 / 4}}$ \& <br>

    \hline \& ${ }_{351 / 2}^{67}$ Jan \& 341/4 Sep 16. \& 51. \& Class B - \& \& \&  \& 74 ${ }^{751 / 4 .} 746$ \&  \& \& 30 <br>
    \hline ${ }_{38} 8_{4} \mathrm{May}$ \& ${ }^{359 / 2} /{ }^{\text {and }}$ \& ${ }^{20 / 8 / 8 \mathrm{Mar}} \mathrm{Feb}^{4}$ \& ${ }_{443}^{273}$ May \& Bond stores Tn \& \& $21^{1 / 8}$ \& 21.22 \& ${ }_{21}{ }^{3} \cdot 1 / 21{ }^{1 / 2}$ \& 21. ${ }^{3}$ \& 31/4/4 $31 / 1 / 4$ \& <br>
    \hline 37\%/\% May \& $5^{5 \%}$ Oet \& $42^{1 / 2}$ Feb 11 \& $66^{4} \%$ \& Borden Co (The) -_-1-15 \& \& $41.411 / 6$ \& $407 / 8$ \& 407\%. 407 T \& $40^{3} / 40 \%$ \& $40^{1 / 2}$. 41 \& 3,600 <br>
    \hline 883/2. Dec \& 102 Sep \& 88 Jan 2 \& 96 May 24 \& Borg-Warner Corp cemmon_-15
    $3 / 2 / 2$ preferred \& \& \& 56\% \% $57 / 1 / 2$ \& 571/4 $57.3 / 4$ \&  \& $563 \% \quad 57$ \& 4,700 <br>
    \hline \& ${ }^{61 / a}$ Feb \& 13/4 Aug 26 . \& 55\%/8 May 15 \& Boston \& Maine RR- (assented) 100 \& \& \& ${ }^{698}$ \& ${ }^{259}$ \&  \& $\bigcirc$ \& <br>
    \hline \& 391/2 Feb \&  \& ${ }^{42}$ \% Jun 25 \& Bower Roller Bearing Co...._-5 \& \& $37 \%$ \& $3{ }^{361 / 2} \times 18$ \& $361 / 2{ }^{26}$ \& ${ }^{36}{ }^{4} \quad 374 / 2$ \& ${ }^{3661 / 8} 80$ \& <br>
    \hline ${ }^{\text {81 Dec }}$ \& ${ }_{96}^{131 / 2}$ Jeb \&  \& 10,4.4 May 18 \&  \& \& \& $7^{734}{ }^{73}$ \& ${ }^{7 / \%} 8$ \& $7^{5 / 5} 47 \%$ \& 73\% $8 \%$ \& 2.000 <br>
    \hline ${ }^{91 / 2} \mathrm{Dec}$ \& 181/2 Feb \& ${ }^{8 \%} 8$ \& 11\%/ May 15 \&  \& \& \&  \&  \& ${ }^{47}$ \&  \& ${ }_{3}^{100}$ <br>
    \hline ${ }^{30}$ 30/6May May \& ${ }^{414 \%}$ \& x $273 / 4 \mathrm{Mar} 17$
    $25^{1 / 9} \operatorname{Mar} 16$ \& ${ }^{367 / 3}$ Jun ${ }^{\text {a }}$ \& Briggs Manuitacturing -- No par \& \& 321/2 327 \& 31/6 32 \& 31/2. $317 / 6$ \& $31{ }^{313_{4}^{4}} 32$ \& $31 / 3 / 3$ \& 3,200
    4,800 <br>
    \hline $303 / 4 \mathrm{Nov}$ \& ${ }_{63}{ }^{\text {Jan }}$ \& 261/4 Sep 24 \& - 3734 Jun ${ }^{3}$ \& Bristol-Myers: Co common_No par \& \& $297 / 1$
    $27 / 28$
    28 \& ${ }_{28}^{293}{ }^{29}{ }_{28}^{293 / 4}$ \&  \& 297/8 30 \& 30, 30 \& ${ }_{200} 700$ <br>

    \hline (90\% Dec \& $$
    \begin{aligned}
    & 199 / 7 / \mathrm{Apr} \\
    & 283 / 4 \mathrm{Feb}
    \end{aligned}
    $$ \& ${ }^{9314}$ \& $1013 / \mathrm{APp} 27$ \& ${ }^{33} \%$ \% preferred \& \& ${ }^{95}$ \& ${ }_{95} 98$ \& ${ }_{96}$ \& $26^{1 / 2}$ \& ${ }_{96}^{261 / 4}, 26{ }_{96}{ }^{3 / 4}$ \& <br>

    \hline \& \& ${ }^{15} 974$ Sed \& 23/4, Sep 17 \& ${ }_{\text {Prooklyn Union Gas }}^{\text {Brown \& Bigelow }}$ (-_- No par \& \& 223/6 $231 / 6$ \& $221 / 422^{3 / 4}$ \& $22^{35 / 6} 2^{32^{3 / 4}}$ \& $22^{25 \%} \quad 227$ \& $22^{5 / 6} \quad 231 / 4$ \& 8.400 <br>
    \hline ${ }^{2553 / 4}$ Jun \& \& ${ }^{27}$ Feb 26 \& 33\%\% Aug 5 \& Brown Shoe Co Inc common- 15 \& \& \% $3111 / 2 / 321 / 2$ \& 101\%/ $101 / 2$ \& ${ }_{32}^{10,40,32}$ \& - 31.3 \& ${ }_{031}{ }^{103} 3^{3 / 4}$ \& $\begin{array}{r}4,200 \\ \hline 100\end{array}$ <br>
    \hline ${ }^{95}$ 20 Dee \&  \& 901/ Febt 13 \&  \& \$3.60 preferred- No par \& \& 994/4 96 \& 3991/4 96. \& $944 / 46$ \& \%914 \& -314/32 \& 100 <br>

    \hline 131/8 May \& ${ }_{1}^{205 \%}$ \& $169 \%$ Feb 11 \& | x24. May |
    | :--- |
    | 127 | \& Brucswickrealke-Coliender, - No par \& \& ${ }_{1819}^{19} 18181 / 2$ \& $\begin{array}{ll}181 / 2 & 19 / 4 \\ 181 / 4 & 18 / 4\end{array}$ \& 191/2 $1919 / 2$ \&  \&  \& | 700 |
    | :--- |
    | 7000 |
    |  |
    | 0 | <br>

    \hline ${ }_{\text {120 }}^{120}$ Man \&  \& ${ }^{122}$ 2 Sep 22 \& ${ }^{12434}{ }^{3 / 4}$ July 2 \& 7\% preferred - ${ }^{\text {a }}$-100 \& \& -121. 122 \& ${ }^{121}$ 121. 122 \& 122.122 \& $0.180 / 24122$ \& ${ }^{18 / 5 / 8} 122$ \& 2000
    20 <br>
    \hline 69. Dee \&  \& 65. \& (17. May 15. \& Budd (The) Co common-No par
    s5 preferred \& \& $6_{68}^{9 \%}{ }_{68} 91 / 2$ \& ${ }_{67} 91 / 181 / 1 / 2$ \& ${ }_{67} 91 /{ }^{1 / 2} 97 / 2$ \& $97378981 / 2$ \& 9\%\% $91 / 2$ \& 4.500 <br>

    \hline ${ }^{2601 / 2}$ May \& ${ }_{\text {chen }}^{331 / 8}$ \& \% ${ }^{\text {x } 321 / 2 \mathrm{Feb}}$ \& 40. Jun 15 \&  \& \& ${ }^{683}$-31/2. 38 \&  \& | $671 /{ }^{67}{ }^{67}$ |
    | :--- |
    | 14 | \& ${ }_{-331 / 2}^{68}$ 381/4 \&  \& 190

    200 <br>
    \hline 141/2 May \& $23 \%$ Feb \& 15, Ma ${ }^{\text {mag }}$ \&  \&  \& \& ${ }_{16}^{81} \quad 81 / 4$ \& ${ }^{82}{ }^{82}$ \& 88
    88
    816 \& $82^{1 / 2}$ 821/2 \& ${ }^{62} \quad 12$ \& 1,300 <br>
    \hline 26. May \& \& \& ${ }_{43}{ }^{3} /{ }^{\text {a }}$ Jun 1 \& ${ }_{\text {Bulova Watch Co }}$ \& \& ${ }^{16}$ \& ${ }^{157 / 8} 16$ \& ${ }^{16,17}$ \& 10. $161 / 2$ \& $161 / 8161 / 8$ \& <br>
    \hline 14 May \& \& 163/4Mar 16 \& ${ }_{24} 4^{3} / 4$ Jun 3 \& Bulova Watch Co Inc. --- ${ }^{-1}$ \& \& -371/2 $38.1 / 2$ \& $38^{1 / 4} 39$ \& 391/2 403/4 \& $40 \quad 405$ \& *393/4*40 \& <br>
    \hline ${ }_{80}^{80}$ Dec \&  \& ${ }_{791 / 2}^{81}$ Mar 31 \& 97 Jun 18 \& Burivgton preferred Corp common 100 \& \& - ${ }^{20 / 4 \%} 90 \%$ \& ${ }^{2088 \%}$ \& ${ }_{8859}^{20,}$ \&  \&  \& 1,900
    80 <br>
    \hline 84 Jun \& ${ }_{9} 5^{1 / 2} \mathrm{Jan}$ \& ${ }^{79,1 / 2} \mathrm{Feb} \mathrm{Apr}_{13}^{26}$ \& ${ }_{88}^{100}$ Jun ${ }^{\text {and }}$ \& 31/\%\% conv 2nd preferred - 100 \& \& 5833/88 \& *843/ $: 88$ \& *85/9. 89 \& . $64316887 / 4$ \&  \& <br>
    \hline ${ }_{\text {che }}^{121 / 2 \mathrm{May}}$ \& ${ }_{10}^{1659}$ \& $121 / \mathrm{Feb}^{13}$ \& 17364 \& Burroughs Adding Machine No par \& \& \&  \& ${ }^{\circ}{ }^{765}$ \& ${ }_{16}^{75}{ }_{16}{ }_{16}{ }^{80}$ \&  \& <br>
    \hline ${ }_{72}{ }^{\text {d Jun }}$ \& ${ }_{88}^{10 .} \mathrm{jec}$ \& -79 ${ }^{71 / 4} \mathrm{Marar} 16$ \& ${ }_{102}^{101 / 2}$ Suly ${ }^{\text {Sep }} 17$ \& ${ }_{\text {Bush }}$ Terminal ${ }^{\text {Bush }}$ Term Eld $7 \%$ prefered 100 \& \& $8{ }^{8}$ \& $8{ }_{8} 8$ \& 8 \& ${ }_{8}{ }^{16} 8$ \& 8/8/8 $81 / 8$ \& 9,200
    1,900 <br>
    \hline 11 Dec \& 241/2 Feb \& ${ }^{97} /{ }^{\text {mar }} 16$ \& \&  \& \& ${ }_{102}^{102} 103$ \& ${ }_{10}^{100} 104$ \& 100. 104 \& 101. 104 \& 102105 \& ${ }_{30}$ <br>
    \hline 79 Dec. \& 1081/2 Jan \& 77.8 \& ${ }_{89}{ }^{151 / 4}$ Jan 9 \&  \& \& ${ }_{79}^{11 / 2} 18{ }^{11 / 9}$ \& ${ }_{* 78}^{113 / 8}{ }^{111 / 2}$ \& ${ }_{78}^{115 / 8} 1{ }^{115 / 8}$ \& ${ }^{111 / 2} 11{ }^{11 / 3}$ \& 111/8/ 111/2 \& ${ }_{2}^{2,200}$ <br>
    \hline ${ }_{\text {133/6 May }}$ \&  \& - 16. \& 41/7 May 18 \& Butte Copper \& Zinc-u-- 5 \& \&  \& $3{ }^{31 / 2}$ \& 31/6 ${ }^{1 / 6}$ \&  \& \& 70 <br>
    \hline ${ }_{194 \% / 8}{ }^{\text {May }}$ \& 1004 Jan \& $981 / 2 \mathrm{Jan} 15$ \& ${ }^{275}$ \& Byers $\left.\mathrm{Co}^{(A)} \mathrm{M}\right)$ common No par
    $7 \%$ participating preferred \& \& ${ }_{104}^{22}{ }_{104}^{\text {223/4 }}$ \& ${ }_{103^{1 / 2}}^{22} 103^{21 / 2}$ \&  \& $91.1{ }^{2131 / 8}$ \& ${ }^{21} 21 .{ }^{22}$ \& 1,400 <br>
    \hline \& \& 23 ${ }^{3 / 6} \mathrm{Feb} 11$ \& $351 / 2$ Jun 16 \& Byron Jackison co ment par \& \&  \& *281/2 ${ }^{1039}$ \& ${ }_{29}$ \& $1{ }^{103}{ }_{27 / 4}{ }^{103}{ }^{103 / 4}$ \&  \& 80
    400 <br>
    \hline \& \& \& \& \& \& \& \& \& \& \& <br>
    \hline \& \& \& \& C. \& \& \& \& \& \& \& <br>
    \hline  \& \& ${ }_{52}^{277 / 6, \mathrm{Marar} 17}$ \& \& \& \& \& \& \& \& \& <br>

    \hline  \& $x^{3} \quad 3 \geqslant \mathrm{~F} / \mathrm{Feb}$ \& ${ }^{52}$. Jan Mar 12 \& $$
    \begin{aligned}
    & 541 / 2 \text { Sep } 15 \\
    & 3 \text { May } 17
    \end{aligned}
    $$ \&  \& \&  \& 54. 5 \& 53. \& ${ }^{5} 53.458 .4$ \& ${ }^{\text {che }}$ \& ${ }_{20}^{2,100}$ <br>

    \hline  \& 8/1/
    $34 / \mathrm{Feb}$
    Oct \&  \& ${ }_{3}^{81 / 2}$ May 21 \& Calumet \& Hecla Cons Copper- -1 \& \& 6. $66 / 8$ \& ${ }^{2} \%$ \% ${ }^{2}$ \& ${ }^{6} 6$ \& ${ }_{5}^{27 / 1}$ \& $5^{2 / 1 / 8} \quad 6^{21 / 8}$ \& 6.500
    4.400 <br>

    \hline 1259 \& ${ }^{341 / 2} \mathbf{}$ \&  \& 3 $31 / 1 / \mathrm{May}{ }^{\text {a }}$ \& Campbell W \& ${ }^{\text {C Fdy }}$ Cono par \& \&  \& 25\% ${ }^{25}$ \& $25^{5 / 6}{ }^{25^{3 / 4}}$ \& 25\%/2 $251 / 2$ \& 25\% \& | 4.400 |
    | :--- |
    | 900 | <br>

    \hline ${ }^{110}{ }^{38}$ Dec \& ${ }_{132}$ Feb \& 106 July 19 \& 119. Jun 21 \&  \& \& $1{ }^{101 / 201 / 208 / 2}$ \& 101/8 $101 / 2$ \& $103 / 9.105 / 8$ \& 101/6 101/2 \& 10\%\% 101/2 \& 0.400 <br>
    \hline 38
    18 \& ${ }^{483 / 4 / \mathrm{Feb}}$ \& ${ }^{381 / 4} \mathrm{Feb} 11$ \& ${ }^{44}$ May 14 \& Canda Southern Ry Co No 100 \& \& 1081/2 1081/2 \& ${ }_{\text {P41 }}^{109}$ \&  \& 1083/21083/20 \& 1081/2 $1081 / 2$ \& 520 <br>
    \hline ${ }^{91 / 2}$ May \& ${ }^{15 \%}$ \& ${ }_{10}^{14 / 2} \mathrm{Mar} \mathrm{Mar}_{4}$ \& (199/4 May 26 \& Canadian Breweries
    Canadian Pacific
    Ry \& \& \& 171/4 171/4 \& ${ }^{177 / 2} 181 / 4$ \& ${ }^{2} 17 \% / 2{ }^{2} 18 / 2$ \& 17/2 $17 \% / 2$ \& $00^{0}$ <br>
    \hline ${ }^{333 / 4} \mathrm{Nov}$ \& 477/2 \& ${ }_{31}{ }^{\text {a Mar }}$ \& chat May 14
    $471 / 4$ May 19 \& Canadian Pacific ry Mils ${ }^{\text {Con }}$ - ${ }^{25}$ \& \& $\begin{array}{ll}14 & 141 / 2\end{array}$ \& ${ }_{401 / 8}^{141 / 8}$ \& 143/8 \& ${ }_{\text {tren }}$ \&  \& 1,200 <br>
    \hline $\begin{array}{ll}11 & \text { Apr } \\ 50\end{array}$ \& 14/3/2 Feb \& ${ }_{481 / 2}^{11}$ App 21 \& 18 May 15 \& Capital Admin class A common 1 \& \& .141/2. $151 / 2$ \& $14 / 14$ \& . $14 . \quad 151 / 2$ \& ${ }_{* 143}$ \& 411/2 \& 4 <br>
    \hline \& \& \& \& 83 preterred A - \& \& 52\%/8 $52 \%$ \& 521/2 $\quad 54$ \& 52.53 \& 54 \& 53.53 \& 30 <br>
    \hline
    \end{tabular}

    NEW YORK STOCK RECORD
    

    NEW YORK STOCK RECORD
    

    NEW YORK STOCK RECORD
    

    NEW YORK STOCK RECORD
    

    ## Range for Previous

    Year 1947
    Lowest
    Highest
    per share
    
    

    |  |
    | :---: |
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    客
    Range

    Lowest | Fee |
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    | Aug |
    | Ma |
    | Feh |
    | Fen |
    | Mep |
    | Sep |
    | Ap | Aug 13

    
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    2
    2
    22
    22
    22
    22
    20
    20
    21
    6
    9
    
    

    ## 1

    
    Tdaho Power OO Co $\quad-20$
    Illiriois Central RR Co common 100
     Indianapolit power \& Light, No par
    Industrip electrica De Mex, S A-
    Industrial-Rayon
    
    

    $$
    \begin{aligned}
    & \text { Int } \\
    & \text { Int } \\
    & \text { Int } \\
    & \text { Int } \\
    & \text { Int }
    \end{aligned}
    $$

    Int
    Int
    Int
    

    형
     $181 / 8$
    $37 / 2$
    93
    15
    7
    $\times 21$
    $\times 21$
    $\times 32$
     ${ }_{33}^{6}$ -7.1
    0
    $31 / 2$
    9 163
    6
    $621 / 4$
    $76^{2}$ 135 $21 / 4$ $301 / 4$
    38,4
    $941 / 4$
    94 $43, \mathrm{D}$
    $731 / 2$
    $01 / 2$
    0,1 $40 / 4 \mathrm{M}$
    32
    $91 / 2 \mathrm{M}$
    93
    19
    20 Apr
    May $3^{3 /} / \sqrt{\text { Jan }} \quad 15 \overline{\mathrm{~B}}$ Au

    NEW YORE STOCK RECORD
    

    ## NEW YORK STOCK RECORD

    \begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
    \hline \multicolumn{2}{|l|}{\[
    \begin{gathered}
    \text { Range for Previous } \\
    \text { \&ear } 1: \not+?
    \end{gathered}
    \]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\underset{\text { Lowest }}{\text { Range since }}\) Jan. 1 Highest}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
    stocks \\
    NEW YORK STOCK EXCHANGE
    \end{tabular}} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{\begin{tabular}{cc} 
    Saturday \& Monday \\
    Sept. 18 \& Sept. 20
    \end{tabular}}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
    LOW AND HIGR SALE PRICES Tuesday \\
    Wednesday
    \end{tabular}}} \& \multirow[b]{3}{*}{Thursday Sept. 23} \& \multirow{3}{*}{Friday Sept. 24} \& \multirow[b]{2}{*}{} \\
    \hline \multirow[t]{2}{*}{\begin{tabular}{l}
    Lowest \\
    \(\delta\) per share
    \end{tabular}} \& \multirow[t]{2}{*}{Highest \$ per share} \& \& \& \& \& \& \& \& \& \& \\
    \hline \& \& \(s\) per share \& sper share \& Par \& \multirow[t]{5}{*}{\begin{tabular}{l}
    Sept. 18 \\
    f per share
    \end{tabular}} \& ser share \& s per share \& \& \& \& \\
    \hline  \& \({ }^{405 \%} \mathrm{Feb}\) \& \({ }^{3331}\) Feb 16 \& \({ }_{12} 42\) May 15 \& Murphy Co ( \({ }_{4} \mathrm{Cl}\) Common 1 \& \& 403/4 403 \& -401/8 41 \& * \(401 / 2\) share \&  \& 5 per share \& Shares
    600 \\
    \hline 97\% Dee \& \(1{ }^{167 / 4}\) Dec \& \(12^{1} / 4\) sep 21 \& 17 Jan \({ }_{2}\) \& Murray Corp of America com \& \& 10734
    13 1098 \&  \& \(108{ }^{1081 / 2}\) \& 1081/2 1031/2 \& \({ }^{108}\) \& 600
    50 \\
    \hline \(371 / 4 \mathrm{Jan}\) \& \[
    443 / 4 \mathrm{Feb}
    \]
    \[
    56 \text { Jan }
    \] \& \[
    371 / 2 \text { Sep } 3
    \]
    \[
    50^{1 / 8} \text { Jan } 23
    \] \& \[
    \begin{array}{lll}
    43 \& \text { Jun } 29 \\
    551 / 8 \& \text { Jan } 5
    \end{array}
    \] \&  \& \& \({ }_{8}^{136} \quad 1381 / 2\) \& \begin{tabular}{l}
    \(127 / 8\) \\
    .37 \\
    \hline 88
    \end{tabular} \&  \& 137/4 \(131 / 4\) \& \({ }^{131 / 6} 131 / 2\) \& ,900 \\
    \hline \& \& \& \& Myers (P E) \& Bros___ \& \& \& \(\begin{array}{lll} \\ 527 / 2 \\ \& 521 / 2\end{array}\) \& [ \& \({ }^{51}\) \& 51 \& 00 \\
    \hline \multicolumn{12}{|c|}{N} \\
    \hline 14. May \& \(19 \%\) Feb \& 1433/6 Mar 16 \& 21 \%/8 Jun 25 \& \multirow[t]{2}{*}{} \& \multirow[t]{28}{*}{} \& \& \& \multirow[t]{2}{*}{\(17.171 / 4\)} \& \multirow[b]{2}{*}{\(17.171 / 8\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
    \hline 19 May \& \& Feb 24 \& \(2^{1 / 2}\) Sep 9 \& \& \&  \& \(167 / 8\) \& \& \& \& \\
    \hline \({ }_{\text {21/6 }}^{21}\) May \({ }_{\text {Dec }}^{\text {May }}\) \& 30 Jan \&  \& 29/3 Jan 5 \& \(\underset{\text { National Acme } \mathrm{Co}}{\text { National Airlines. }}\) \& \& \({ }_{221 / 23}^{21 / 20}\) \& \({ }^{23 / 2}\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& 171/291/291/2 \& 9,800
    270 \\
    \hline \({ }^{91 / 6}\) May \& 14. Feb \& \(83 / 4 \mathrm{Feb} 11\) \& 131/6 July 8 \& National Automotive Fibres Inc- \& \& \({ }^{51 / 2}\) \& 51/8 \(\quad 1{ }^{5 / 6}\) \& \& \& \(\begin{array}{lll} \\ . \& 525 \\ 5 \% \& 23 \\ \& 57 / 6\end{array}\) \& 700 \\
    \hline \(101 / 2 \mathrm{May}\) \& 163/3/ Feb \& \(11 / 1 / \mathrm{Feb} 17\) \& \(171 / 2 \mathrm{Mar} 22\) \& National Aviation Cory \& \& 11/1/2 \(111^{1 / 4}\) \& \({ }_{111 / 4}^{11}{ }^{11} 1 / 2\) \& \(5{ }^{51 / 4}\) \& 111/6 \& \(11^{53 / 4} \quad 11 / 6\) \& \multirow[t]{2}{*}{1,300
    500} \\
    \hline \({ }_{27}^{24}\) Jan \& \({ }_{341 / 4}^{34}\) Dee \&  \& \({ }^{451 / 2}\) July \({ }^{\text {S }}\) \& National Battery Co....... \& \& \({ }^{39} 40\) \& \({ }_{38}^{11 / 4} 11{ }^{11 / 2}\) \& \(\begin{array}{lll}111 / 2 \& 11 / 1 / 2\end{array}\) \& \& \& \\
    \hline \({ }^{165}\) Dec \& 187 Jun \& 163. Sep 13 \& \(1755^{1 / 8}\) Jun 23 \& National Biscuit co common-10 \& \& \(301 / 2\)
    166.266 \& 301/8 307/8 \& \(30^{3 / 4} 31\) \& 305/8 303/6 \& \({ }^{638} 38,40\) \& \({ }_{9}^{\text {b, } 100}\) \\
    \hline \({ }^{211 / 2} \mathrm{Jun}\) \& \({ }_{133 / 2}^{261 / \mathrm{Feb}}\) \& \({ }^{20} \mathrm{Mar} 9\). \& \({ }_{29} 53\). May 17 \& Nat Bond \& Share Corp_- No par \& \& \& \& \multirow[t]{2}{*}{\({ }^{165}\)} \& \({ }_{1631 / 2}^{165}\) \& \(163^{1 / 2} 165\), \& \({ }^{9} 9160\) \\
    \hline \({ }_{33} 3^{81 / 4}\) May \& \({ }_{431 / 4}^{133 / 4 \mathrm{Peb}}\) \&  \& \({ }_{48}^{93 / 4}{ }^{93}\) Man \({ }^{\text {a }} 17\) \&  \& \& \({ }^{67 / 2}{ }^{2} 7\) \& 631/2 \& \& \multirow[t]{2}{*}{"231/4 \({ }^{241 / 2}\)} \& \({ }^{23} 23^{24 / 2 / 2}\) \& 100
    500
    2.100 \\
    \hline \(77 \%\) Dec \& 147/6 Jan \& Feb 28 \& 91/6 May 20 \& National City Lines Inc.--------10 \& \& \({ }_{4}^{43} 4{ }^{53}\) \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{( \begin{tabular}{l} 
    4, \\
    \hline
    \end{tabular}} \\
    \hline 13 Dec \& \(151 / 2 \mathrm{Oct}\) \& \(933 / 4 \mathrm{Sep} 21\) \& \(131 / 2\) Jan 2 \& National Container Co.......-1 \& \& \multirow[t]{2}{*}{\({ }^{65 \%}\)} \& \& (1) \({ }^{43} 5\) \&  \& \& \\
    \hline \(131 / 4\) May \& 177/6. Feb \& 101/2 Mar 15 \& 14/1/8 Aug 23 \& National Cylinder Gas Co \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \[
    \begin{array}{ll}
    6^{63 / 4} \& 70^{1 / 8}
    \end{array}
    \] \&  \& \begin{tabular}{l} 
    2,300 \\
    1,300 \\
    10 \\
    \hline
    \end{tabular} \\
    \hline \({ }^{2659}\) \& \({ }^{38}\) Jan \& \({ }^{243 / 4}\) Mar 17 \& 32 Jun 2 \& National Parry Products - No par \& \&  \& \& \& 131/4 \(131 / 8\) \&  \& \multirow[t]{2}{*}{\begin{tabular}{l}
    1,400 \\
    5,800 \\
    \hline
    \end{tabular}} \\
    \hline  \& \({ }_{231 / 2}^{201 / 2 \mathrm{Jan}}\) \& 181/2 Mar 17 \& 21. May 21 \& National Dept stores-- \& \& 161/2 1634 \&  \&  \& \multirow[t]{2}{*}{291/8 \(291 / 2\)} \& 13\%/8 \(133 / 8\) \& \\
    \hline 30\%\% May \& \(481 / 2 \mathrm{Dec}\) \& 371/2 Feb 11 \& \({ }_{52}^{22 / 4}\) Sep 23 \& Nat Enameling \& Slamping No No par \& \& 19/2 1904 \& 19 \& \multirow[t]{2}{*}{19
    503
    5154} \& \& 163/8 \(161 /{ }^{1 / 2}\) \& 5.800
    1.500 \\
    \hline 144/6 May \& \& \({ }^{1 / 4} \mathrm{Sep} 24\) \& \({ }_{20} 0^{\prime \prime / 4 / 4}\) Jun \({ }^{\text {a }}\) \& National Gypsum \(\mathrm{Co}^{\text {comm }}\) cono \& \& \multirow[t]{2}{*}{(151/4,} \& 49.50 \& \& +161/161/2 \& 191/4 \(193 / 8\) \& \({ }_{8}^{1.9000}\) \\
    \hline \({ }^{96}\) Dec \& \({ }^{107}\) Feb \& Feb 25 \& \(9613 / 2\) May 19 \& s4.50 conv preferred.-.-No par \& \& \& 1/2 \(15^{3 / 4}\) \& \& 15\%/4 15 \& 151/4 15\% \& \begin{tabular}{l}
    1.900 \\
    9,200 \\
    \hline
    \end{tabular} \\
    \hline 253/4 May \& (190/4 Sep \& \({ }_{163}^{29 / 2}\) Aug \({ }^{\text {ang }} 19\) \& \({ }^{38}{ }^{38}\) Jun 10 \& National Lead Co coummon---10 \& \& \(311 / 2311^{1 / 8}\) \& 311/2 \(\quad 9213 / 4\) \& \& \begin{tabular}{l}
    -91 \({ }^{91} \quad 93\) \\
    \hline 311
    \end{tabular} \& 91.91 \& 170 \\
    \hline \({ }_{136}{ }^{\text {D Dec }}\) \& 167 Jan \& \({ }^{163}\) 134 Aug 19 \& \({ }^{1777 / 2 \mathrm{Jun}^{\text {apr }} 7} 7\) \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \({ }^{165} 165\) \& \(165{ }^{165}\) \& \({ }_{-1633 / 4}^{31 / 265}\) \& \multirow[t]{2}{*}{\(\begin{array}{r}4,100 \\ 130 \\ \\ \hline\end{array}\)} \\
    \hline \& \({ }^{81 / 8} \mathrm{Apr}\) \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{} \& \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{132} / 6^{6} /{ }^{134}{ }^{1 / 4}\)} \& \({ }^{-132}\) 134 \& \\
    \hline 151/4 Dec \& 28 Jan \& \& \&  \& \& \& -132 134 \& \& \& \({ }^{-132 \%}{ }_{6}{ }^{134}{ }^{131 / 8}\) \& \\
    \hline \({ }_{74} 4^{4} 4 . \mathrm{Mac}\) \& \({ }^{95}\) \& 11.4 Mar 30 \& \({ }^{241 / 8}{ }^{1 / 8}\) Jun \({ }^{10}\) \& \multirow[t]{2}{*}{Nat Power \& Lt ex-cist_-No par} \& \& \({ }^{80} 20 / 1 / 2{ }^{21 / 2}\) \& 207/6 \& \(21^{3 / 8} 82\) \& 921/4. \(221 / 2\) \& \({ }^{21} 3^{1 / 4} / 22^{3} / 8\) \& 2.300
    400 \\
    \hline 21\%/s May \& \(281 / 2 \mathrm{Jan}\) \& Jan 22 \& \multirow[t]{2}{*}{\({ }^{253} /{ }^{3} / \mathrm{Jan}^{5}\)} \& \& \& \multirow[t]{2}{*}{\({ }_{922 / 1}^{983 / 4} 100\)} \& 3/4 \& \& \& \multirow[t]{2}{*}{991/2. \(991 / 2\)} \& \(\begin{array}{r}6.100 \\ \hline\end{array}\) \\
    \hline \(12^{\frac{5}{6}}\) May \& \(23 \% / \mathrm{Dec}\) \& \(18 \% / 4 \mathrm{Feb} 10\) \& \& National Sugar Ref Co _,_-.....No par \& \& \& \(221 / 2\) \& \& 991/6 \(99^{1 / 4}\) \& \& \\
    \hline \({ }^{88}\) \& \({ }^{100}\) Sep \& \(88^{1 / 2 / 2}\) Feb 16 \&  \& National Sxply (The) Pa com-10
    \(41 / 2 \%\) preerred \& \& \({ }_{89} 191 / 20{ }^{103}\) \& \multirow[t]{2}{*}{\(\begin{array}{ll}19 \& 193 \\ 90 \& 90\end{array}\)} \& \multirow[t]{2}{*}{19396193/4} \& \multirow[t]{2}{*}{\(191 / 4198 / 8\)
    \(.90 \quad 91 / 4\)} \& \({ }^{521 \%} 9\) \& 5,600 \\
    \hline \({ }_{12 / 2}^{201 / 2 \mathrm{Ma}}\) \&  \&  \& 303/ May 27 \& Natomal Tea co mollorlo \& \& \(\begin{array}{ll}89 \\ 22^{1 / 4} \& 921 / 2\end{array}\) \& \& \& \& \({ }^{881 / 2} 90\) \& 150 \\
    \hline 11. \& 135\%\% Jun \& \({ }_{10}{ }^{12}\) Man \({ }^{\text {Jar }}\) \& 151/2 May 26 \& Natl Yulcanized Fibre Co No 1 \& \&  \&  \& \({ }_{121 / 2}^{221 / 22 / 8}\) \& 5/8 \(22^{5 / \mathrm{m}}\) \& \(\begin{array}{ll}22^{3 / 4} \\ 124 / 2 \& 227 / 8 \\ 124 / 2\end{array}\) \& 1.500 \\
    \hline \& \& \& \& \& \& \& \& \& \& *9\%/8 \(101 / 4\) \& 00 \\
    \hline 131/2 May \& \(187 / 6 \mathrm{Feb}\) \& \({ }_{131 / 4}^{1 / 4} \mathrm{Feb}{ }_{16}\) \& \({ }_{19}{ }^{\text {19/4 Jan }}\) May 17 \& Neeisner Bro bros Inc common No par \& \& 111/4 \(11 / 4\) \& 111/6 \(11 / 6\) \& 111/6 11/4 \& -111/4 113/4 \& 111/4 \& \\
    \hline 105, Feb \& 107 July \& 100 Peb 26 \& 104 Jan 24 \& \(4^{3 / 4} \%\) conv serial preterred - 100 \& \& \({ }^{1016}\) \& 163/8 163 \& \& \({ }^{1515 / 8} 1{ }^{163 / 8}\) \& 3/4 157/8 \& \\
    \hline \({ }_{98}^{28 / 6}\) Nov \& \({ }^{38}\) Feb \& \(\mathrm{x}_{87} \mathrm{7}^{1 / 2} \mathrm{Mar} 12\) \& \({ }^{35}\) May 15 \& Newberry Co (JJ) common_-No par \& \& \({ }_{311^{3} / 103}\) \& 101 \& 103 \& 103 \& 102102 \& \\
    \hline \({ }_{11} 91 / \mathrm{Dec}\) \& \({ }_{13}^{106}\) Mar \& 87\% Feb 10 \& \({ }^{981 / 2}\) Jan \({ }^{\text {dan }}\) \&  \& \& \({ }_{941 / 2}\) \&  \&  \& 32 \& \(313141^{31 / 4}\) \& 0 \\
    \hline \(951 / 2 \mathrm{Dec}\) \& \(1081 / 2 \mathrm{Jan}\) \& \(901 / 2 \mathrm{Mar} 3\) \& \({ }_{99}{ }^{12}\) \& New Jersey Pr \& Lt Co 4 4\% pfat 100 \& \& \(1033 / 8103 / 4\) \& 107/8 105 \& \(10^{1 / 2}\) 103/4 \&  \& 101/2 10 \& \\
    \hline \& \({ }^{443 / 4}\) Dec \& - \& 64 July 12 \& Newmont Mining Corp ___ 10 \& \& \(\stackrel{\circ 97}{ }{ }^{51}\) \& -97. 99 \& \& \& \& \\
    \hline \& 322//8 Feb \& \& \(26^{3}{ }_{6}^{6}\) May 21 \& Newport ' Industries commion_-_ 1 \& \& \({ }^{161 / 23}\) \& \({ }^{5} 53\) \& 52.53 \& 53 \& \& \\
    \hline \({ }^{17819}\) \& 102 Feb \& \& \(90^{901 / 2}\) Jun 18. \& \(41 / \%\) \%referred -100 \& \& \({ }_{80}^{16 / 2} \quad 161 /{ }^{1}\) \& \({ }^{1650 / 6} 16{ }^{167 / 6}\) \& \({ }_{80}^{165} 116{ }^{36} /\) \& 165\% \(163 / 4\) \& 163/4/ \(163 / 4\) \& co \\
    \hline 32\%/6 May \& \({ }_{461 / 2}^{26, ~ F e b}\) \& \({ }^{201 / 1 / \mathrm{Feb}} \mathrm{Feb}^{11}\) \& 331/2/ Aug 18 \& Newport News Ship \& Dry Dock 1 \& \& 273/8 \(287 / 6\) \& \({ }_{288 \%}^{80}\) 29/4 \& \({ }^{801 / 2} 80{ }^{801 / 4}\) \& \({ }^{\circ} 880\) \& \({ }^{80} 80\) \& \\
    \hline \({ }_{18}^{12}\) May \& 223\% Feb \& \({ }_{121 / 2}\) Feb 11 \& \({ }_{18}^{48 / 2} /{ }^{43}\) July 12 \& New York Air brake,--No par \& \& \& \({ }^{27}\) 36. \(37 \%\) \& \({ }_{3} 37 \%\) \% 38 \& \({ }_{371 / 4}^{291 / 294}\) \& \& \\
    \hline \& 50 Dec \& 39 Feb 10 \& 92 July 12 \& N Y Chic \& ' St Leuis co com \& \& 16 \& \(16^{1 / 8} 16{ }^{163 / 8}\) \& 163/8 161/2 \& \& \& \\
    \hline \& 137 Dcc \& 121 Feb 11 \& 144 July 6 \& \(6 \%\) preferred series \(A\) \& \& \& \& \& \(811 / 2821 / 4\) \& \& \\
    \hline \& \& \& \(23^{3 / 6}\) \& N Y City Omnibus Corp No par \& \& 1331/2136 \& 133 \& 137138 \& \& \& \\
    \hline \({ }_{52} 19\) Apr \& Aug \& \({ }^{20}\) Mar \& 27. Jun 2 \& New York Dock common_-No par \& \& 14\%/8, 15 \& *14 147/8 \& 9141/8 \(147 / 8\) \& 141/4. 141/4 \& \(131 / 2141 / 4\) \& \({ }_{1,100}^{1,900}\) \\
    \hline \({ }^{230}\) Dec \& \({ }_{290}^{627 / 6}{ }_{\text {Feb }}\) \& [493/4 Jan 19 \& \({ }^{61}\) Jun 25 \& \({ }^{\text {\$5 }}\) \& \& \({ }_{51}\) \& -520 \& \({ }^{: 200} \quad 23{ }^{23 / 8}\) \& \({ }^{20} 20{ }^{235 / 8}\) \& \& \\
    \hline \& \({ }^{290}\) Feb \& 200 Jan 19 \& 255 Mar \& N' Y \& Harlem \& \& 250 \& \& \& \& \& \\
    \hline \(153 \%\) Nov \& \(25 / 1 / 2 \mathrm{Sep}\) \& 6/2 Mar 29
    \(20 / 8 \mathrm{Feb} 10\) \&  \& N Y New Haven \& Hart RR Co 100 \& \& \(11.121 / 4\) \&  \& \({ }_{113 / 8}{ }^{313}\) \& \({ }_{10}^{230}\) \& \& \\
    \hline 84/6 \& \({ }_{16}^{107}\) Mar \& \(86^{1 / 2}\) Jan 6 \& 96 Jun 17 \& N Y Power \& Light \(3.90 \%\) prd 100 \& \& \(331 / 4\)
    39 \& 331/4 33 \& \& 331/4 331/8 \& 331/4 \(1131 / 2\) \& \({ }^{4} 1.4000\) \\
    \hline \& 16 Sep \& \(141 / 6 \mathrm{Feb} 27\) \& \(3 / 8\) Apr 10 \&  \& \& 173\% \({ }^{3}\) \&  \&  \& \& \({ }_{89}{ }^{\text {a }}\) \& \\
    \hline \(801 / 4\) Dec \& 1001/2 Aug \& 81 Jan \& 88 Jun 21 \& \$3.75 cumulative prefe \& \& \& \& \& \& \& \\
    \hline 231/2 Noy \& 251/2 Oct \& \& \& \& \& \(831 / 2841 / 2\) \& \(8823 / 4841 / 2\) \& 823/4 844 \& 841/2 \& \(823 / 4837\) \& 0 \\
    \hline \& \& 15 Aug 11 \& 171/2 July 1 \& Noblit-Sparks \& \& 1/2 \(221 / 2\) \& \& \& \& \& \\
    \hline Dec \& 53/4 Jan \& \({ }^{26}\) Sep 24 \& \(361 / 8 \mathrm{Jan} 5\) \& Nopco Chemical Co - 4 \& \& 151/2 \& 151/2. \(15 \%\) \& *151/2 151/8 \& \(15^{1 / 2 / 2} \quad 151 / 2\) \& \(15 \%\) \& 1,600 \\
    \hline  \&  \& \({ }^{55}\) Fereb 18 \& \({ }^{62}\) Jun 11 \& Norfolk \& Western Ry com--25 \& \&  \&  \& 263/4 \& 926344 \(271 / 2\) \& \& 00 \\
    \hline \({ }^{161 / 8}\) \& 33\%\% Jan \&  \& 217\% Jun 17 \& North American Co \(\begin{aligned} \& \text { Adustmed }\end{aligned}\) \& \& \({ }^{2534} \quad 26\) \& \(25^{\frac{1}{2}} 266^{1 / 2}\) \& \({ }_{*}^{251 / 2} \times 26\) \& \({ }^{601 / 2}\) \& \& 300 \\
    \hline \& 103\%4 Feb \& \({ }^{8} \mathrm{Jan} 2\) \& 133/9 May 10 \& North American Avilition \& \& 151/2 153 \& 153/8 \({ }^{153 / 4}\) \& \(153 / 4.15 \%\) \& \(15{ }^{15 / 4} \quad 15 \%\) \& 151/2 \(15 \%\) \& 9 9,100 \\
    \hline \({ }_{25}{ }^{25}\) Dec \& 10\%/ 10 \& - \({ }^{82}\) \& \({ }_{361 / 4}{ }^{\text {a }}\) Jun 11 \& Northern Central Ry Co _-_-50 \& \& \({ }_{8831 / 2} 11 / 4\) \& 103\% 11 \& \({ }_{83}^{11} \quad 111 / 8\) \& \({ }_{483}^{11 / 8} 111 / 8\) \& \(111 / 811 / 8\) \& 9,900 \\
    \hline 131/2 May \& 22\%/8 \& \({ }_{16} 6_{4}^{4}\) Feb 11 \&  \& Northern Natural Gas Co
    Northern Pacific Ry
    10 \& \& \(301 / 2311\) \& \& \({ }_{30}{ }^{83 / 2}{ }^{1 / 26} 181 / 8\) \& \&  \& \\
    \hline \& \& \& \& Northern Pacific Ry
    Northern States Pwr
    \(\mathrm{C}_{3}\) (Minn) -100 \& \& 20\% \& \({ }^{301 / 8} 8\) \& \(\begin{array}{ll}307 / 8 \& 31 / 8 \\ 20 \%\end{array}\) \&  \& \% \& \[
    \begin{array}{r}
    5,400 \\
    12,200
    \end{array}
    \] \\
    \hline \& \& \(9_{93 / 4} \mathrm{Sep} 20\) \& 90, Mar 19 \&  \& \& \& \& \& \& \& \\
    \hline \({ }_{33}^{19 / 6}\) Aug \& 253\% Oct \&  \& 27/1/ May 17 \&  \& \& \({ }^{93 / 4} 101034\) \& 9\%4/40/4 \& \(10^{1 / 4}\) 101/4 \& 101/8 \(101 / 2\) \& 80
    \(101 / 4\)

    $101 / 4$ \& ${ }_{7}^{1,0000}$ <br>
    \hline \& \& 3 ${ }^{3}$ \& 401/2 Apr 24 \& Northwestern Telegraph \& \& 371/4 $37 / 4$ \& 4761/2 ${ }^{187 / 4}$ \& 188/91181/2 \& ${ }^{3 / 4} 181 /{ }^{18 / 2}$ \& \& <br>
    \hline \& \&  \& 1719/4 May 21 \& Norwalk Tire \& Rubic \& \& 37\%4. $37 / 4$ \& $37^{1 / 4}$ \&  \& 3/4 373/4 \& 371/4 371/4 \& <br>
    \hline \& \& \& \& Norwich Pharmacel Co $\ldots-\ldots-2.50$ \& \& 12 121/6 \& $12.123 / 8$ \& ${ }_{4}{ }^{12} 2^{4 / 2} \quad 12 \mathrm{~m}$ \& 121/8 $121 / 6$ \& ${ }_{\cdot 12}^{4 / 8}{ }^{12^{1 / 6}}$ \& <br>
    \hline Yea \& 1947 \& \& \& \& \& \& \& \& \& \& <br>
    \hline est \& Highest \& Lowest \& Highest \& W YORK STOCK EXCHANGE \& murd \& \& \& \& \& \& <br>
    \hline $s$ per share \& sper share \& \$per share \& \& \& ept \& pt. \& Sept. 21 \&  \& Sept. 23 \& $\underset{\substack{\text { Friday } \\ \text { ept. } 24}}{ }$ \& for <br>
    \hline \& \& \& \& \& \& \& sper share \& \$per share \& sper share \& per share \& ares <br>
    \hline Dec \& 38 Jan \& 27/2 Fab 10 \& \& 0 \& \& \& \& \& \& \& <br>
    \hline $911 / 2$ Dec \& \& 1/4/ Sep 21 \& ${ }^{2}$ Sep 23 \& Ohio Edison Co common ------8
    Rights \& \& -311/4 321/2 \& \& $30.303 / 6$ \& \& \& <br>
    \hline \& \& ${ }_{267}^{92 \%}$ Jeb ${ }^{21 / 2}$ \&  \& Ohio 4.40 \% preferred - 100 \& ${ }_{\text {CLOBED }}$ \& \& 3/4 $96{ }^{\circ}$ \& \& , $955^{5 \%}$ \& \& 12,100 <br>
    \hline 18 Dee \& ${ }_{271} 2^{\text {July }}$ \& 161/2 Apr 14 \& ${ }^{\text {18\% }}$ Jan ${ }^{\text {an }} 17$ \& Onilahoma Gas \& Elee 4\% pfo par \& \& 31/1/8 $321 / 2$ \& 311/4 $321 / 2$ \& 321/4 $931 / 4$ \& ${ }^{942}$ \& \& <br>
    \hline ${ }_{93}^{17 \%}$ May \& \& ${ }_{92}^{225 / 6}$ Feb 11 \& 36\%/3 July 13 \& Oilver Corp common $4 \%$ pfd- ${ }^{\text {an }}$ \& \& 175/6 $177 / 6$ \& 175 \& 175\% $17 \%$ \& 175\% 178 \% \& ${ }_{17} 17 \% 17 / 1 / 2$ \& ${ }_{100}$ <br>
    \hline $71 / 2$ May \& $13^{3 / 1 \%} \mathrm{Feb}$ \& ${ }_{88}{ }_{8} \mathrm{Mar} \mathrm{Feb}^{9}$ \& x1091/2 July 13 \& 41/2\% \%onvertible preferred- 100 \& \& ${ }^{29}{ }^{29} 1 / 2101 / 1 / 8$ \& 281/2 ${ }^{2993 / 4}$ \& 281/4 29 \& 2991/4 $291 / 2$ \& 291/4 \& 6,100 <br>
    \hline ${ }^{86}$ May \& 118 Feb \& 89 Mar 16 \& ${ }_{10}^{121 / 4 ~ A P r ~}{ }^{20}$ \& \& \& 1001/8 $101 / 4$ \& ${ }_{9} 99 / 1 /{ }^{101 / 4}$ \& ${ }^{1001 / 2} 10{ }^{1001 / 2}{ }^{1 / 4}$ \& $1003 / 400^{3 / 4}$ \& 1001/2101 \& <br>
    \hline May \& ${ }^{281 / 2}$ 23 Peb \& $20 .{ }^{20}{ }^{\text {Jan }} 2$ \& ${ }_{23} 100$ Jun ${ }^{5}$ \& ${ }^{8 \%}$ \% convertible preferred A-100 \& \& -91/8 93 \& ${ }^{91}{ }^{9 / 4} 93{ }^{\text {9/4 }}$ \& ${ }_{691}{ }^{9 / 4}{ }^{93}$ \& ${ }^{-91}{ }^{91 / 8} 93198$ \& ${ }_{92}{ }^{1 / 4}{ }_{92}{ }^{93 / 1 / 2}$ \& 100
    50 <br>
    \hline $1491 /{ }^{\text {coct }}$ \& ${ }_{1631 / 2}^{33 / 8 / \mathrm{Feb}}$ \& ${ }_{147}^{27}$ Jan 26 \& 371/2 Jun 23 \& Otis Elevator commmon-lono par \& \&  \& ${ }^{22} \times 22$ \& ${ }_{* 213 / 4}{ }^{23}$ \& ${ }_{*} 2113 / 4{ }^{3}$ \& ${ }_{4213 / 4} 322^{1 / 2}$ \& 200 <br>
    \hline 191/2 May
    88 \& \& 17 July 19 \& \& \& \& \& \& \& \& 141/1/2147/2 \& 500
    50 <br>
    \hline ${ }_{68}^{84}$ Aug \& \&  \& 89 Feb 27
    78 \&  \& \& ${ }^{18} 18$ \& 18 \& ${ }^{18} 18$ \& ${ }^{4} 177 / 218$ \& 1917/2 18 \& <br>
    \hline \& \& $511 / 2$ July 20 \& ${ }_{731 / 4}{ }^{89}$ Jan 2 \& Owens-Illiois Glass corono ${ }^{\text {arar }}$ \& \& ${ }^{* 83}$ \& *83 90 \& ${ }_{83} 90$ \& ${ }_{* 83}{ }^{1 / 2} 18$ \& ${ }_{883}{ }^{17 / 2} 189$ \& 700 <br>
    \hline \& \& \& \& \& \& $50^{1 / 2} \cdot 66^{3 / 4}$ \& $55.551 / 2$ \& $55^{1 / 1 / 2} \cdot 55^{3 / 4}$ \& 553/6 $551 / 2$ \& 2551/4 $551 / 2$ \& 2,400 <br>
    \hline \& \& \& \& P \& \& \& \& \& \& \& <br>
    \hline ${ }_{9}^{103 / 4} \mathrm{May}$ \& \& $111 / 2 \mathrm{Feb} 27$ \& \& \& \& \& \& \& \& \& <br>
    \hline 50 Jan \& \& ${ }_{621 / 1}^{10}$ Aug ${ }^{3}$ \& 15. May 27 \& Pacific Coast Co common - ${ }^{5}$ \& \& \& 143/4 $143 / 4$ \& 151/2 151/2 \& 5/6 153/4 \& 153/453/4 \& <br>
    \hline 24 Jan \& 46\%/\% Oct \&  \& 73, Apr 13 \&  \& \& ${ }_{64}^{11 / 4} 111 / 4$ \& 101/2 10 \& 101/8 103 \& 101/6 $101 / 2$ \& 101/8 101/2 \& 170 <br>
    \hline $\times 33^{7} /{ }^{\text {Deec }}$ \& \& 151/2 Mar 20 \& ${ }^{41 / 2 / 2}$ Jun 15 \&  \& \&  \& $\begin{array}{lll}64 & 64 \\ 37\end{array}$ \&  \& ${ }^{646} \quad 64$ \& , 631.66 \& <br>
    \hline ${ }^{501 / 2}$ Nov \& ${ }_{621 / 2}{ }^{\text {Jan }}$ \&  \&  \&  \& \& 19 , 19 \& ${ }^{1183 / 8} 18^{18}$ \& "183/6 183/4 \& .183/8. $183 \%$ \& $183^{3 / 4} 18^{1 / 4}$ \& 200 <br>
    \hline  \& 391/2 Feb \& $30.4 \mathrm{Feb}_{13}$ \& 553/3 July 13 \& ${ }_{\text {Pacific }}^{\text {Pidichting Corp--- }}$ - No par \& \&  \& 34
    $51 / 4$
    54 \&  \&  \&  \& <br>
    \hline  \& ${ }_{168}^{129 / 1 / 2}{ }^{\text {Jan }}$ \& 1391/ Feb 27 \& 1041/2 Jun 7 \& Pacific Telep \& Teleg common 100 \& \& 35. 35 \& $34.34 \%$ \& 345\% $344 \%$ \& 341/2 347/6 \& 333/434 \& 1.000 <br>
    \hline , 31/2 May \& \& ${ }^{134}{ }_{4}$. Jan ${ }^{2}$ \& 147 Mar 18 \&  \& \& 951/4 96 \& 951/4 $135^{3 / 4}$ \& 951/4 $951 / 4$ \& $95 \quad 951 / 2$ \& 944/2 95 \& <br>
    \hline ${ }^{213 / 4 / 3 \mathrm{Jan}}$ \& ${ }^{593} 4.0 \mathrm{Oct}$ \& 401/4 Sep 21 \&  \&  \& \& ${ }_{137 \%}{ }_{4}{ }^{138} 43 / 4$ \& ${ }_{45 / 6}{ }^{138}{ }^{3 / 4}$ \& ${ }_{4}^{1381 / 2}$ \& ${ }_{47 / 8}^{137}{ }^{137} 4^{1 / 2}$ \& $4^{3} 3^{3 / 8}{ }^{138}{ }_{4}^{3 / 8}$ \& 100
    300 <br>
    \hline 41/4 Dee \& (134/ Feb \& ${ }^{41 / 6} \mathrm{Feb} 13$ \& 65\% May 17 \&  \& \& 401/2-401/2 \& $401 / 4.403 / 4$ \& $4_{4}{ }^{1 / 2} \quad 42^{4 / 2}$ \& ${ }_{42}{ }^{4 / 8}{ }^{4}{ }^{4 / 2}$ \& 421/8 \& 3,600
    1.600 <br>
    \hline ${ }^{13}$ May \& ${ }_{18}^{14 / 8 / \mathrm{Feb}}$ \&  \& 11/2, May 21 \& Pan American Airways Corp. No par \& \& $\begin{array}{lll}43, \\ 834 & 47 / 8 \\ 418\end{array}$ \& 43/4 $47 / 8$ \& ${ }^{43 / 4} 4{ }^{4 / 8}$ \&  \& $43 / 48$ \& 17.800 <br>

    \hline ${ }_{90}^{401 / 4} \mathrm{Jan}$ \& 55. Nov \& ${ }^{46}$ Feb 5 \& -65/2 Jun 15 \& Pan-American Petrol \& Transp--5 \& \& ${ }_{16}^{83 / 4}{ }^{16}{ }^{9 / 8}$ \&  \& $\begin{array}{lll}87 / 8 \\ 151 / 2 & 16 / 1 / 2 \\ \end{array}$ \& | $87 / 8$ | $91 / 8$ |
    | :---: | :---: |
    | $15 \% / 8$ | $16 / 8$ | \& ${ }_{161 / 2}^{9}$ \& $\begin{array}{r}19,100 \\ \hline 200\end{array}$ <br>

    \hline ${ }_{5} 51 / 2$ Jan \&  \& ${ }_{6}^{921 / 2} \mathrm{JJan} 12$ \& 100 May 17 \& Pre preferred.-1pe $L$ com--No par \& \& ( 58 583 \& \& 58 \& 5931/2 $593 / 4$ \& \& 5.100 <br>
    \hline $961 / 4$. Dec \& \& ${ }^{21 / 2}$ Sep 16 \& $113 / 4$ Jun 21
    $2^{88}$ May 27 \& Panhandle Prod \& Refining- ${ }_{\text {Patar }}$ \& \& ${ }^{93}{ }^{73 / 4} \quad 981 / 8$ \& ${ }_{7}{ }^{3} /{ }^{3 / 2}$ \& ${ }^{921 / 2}{ }^{7 / 8} 8{ }^{931 / 2}$ \& \& \& <br>
    \hline $1901 / 4 \mathrm{Dec}$ \& 323/4 Jan \& ${ }_{181 / 4 \mathrm{Feb}}{ }^{\text {J }}$ J ${ }^{\text {Jan }}$ \&  \& Pararne convertibe re preferred No par
    Param \& \& ${ }^{102}{ }^{221 / 8} 10{ }^{221 / 8}$ \& ${ }^{221 / 1 / 8221 / 8}$ \& $221 / 4$

    102 \& ${ }_{-102}^{421} \quad 104$ \& 211/4 ${ }^{22}$ \& 600 <br>
    \hline ${ }^{37}$ S ${ }^{\text {Sept }}$ \& 531/2 Jan \& 341/4 Feb 10 \&  \&  \& \&  \& 1023/62104 \&  \& ${ }_{22}{ }^{102}$ \& ${ }^{22^{1 / 8}}$ \& <br>
    \hline $331 /{ }^{2} \mathrm{Dec}$ \& ${ }_{43}^{4 / 4} \mathrm{Jan}$ \& ${ }_{261 / 4}^{2} \mathrm{Mar} 16$ \& ${ }^{31 / 4}$ May 17 \& Park Utah Consoidiated Mines - - 1 \& \& (ex \&  \& 9401/4 $421 / 2$ \& 401/4 $42{ }^{421 / 2}$ \& 391/2 391/2 \& <br>
    \hline 281/4 May \& $341 / 2 \mathrm{Feb}$ \&  \&  \&  \& \& ${ }^{27}{ }^{23 / 8}$ \& 21/4, ${ }^{23 / 6}$
    $26 / 268 \%$ \&  \& $\begin{array}{ll}21 / 4 \\ 265 \% & 26^{23 / 6} \\ \end{array}$ \& 21/4 ${ }^{23 / 4 / 4}$ \& 1.800
    5.600 <br>
    \hline  \& 141/2
    $151 / 9 \mathrm{May}$ \& ${ }_{6} 6 / 4 \mathrm{Mar} 16$ \& ${ }^{-30 \%}{ }^{30}$ Jun 11 \&  \& \& \& $267 /$ \& 271/2 ${ }^{271 / 2}$ \& ${ }^{\circ 266^{3} / 4}$ \& ${ }_{27 / 6}^{26 / 4}$ \& (500 <br>
    \hline 32/4 sept \& 38/6 Nov \& ${ }^{9} 911 /$ Jun ${ }^{\text {Fun }} 28$ \& 33/4Jun 18 \& Patino Mines \& Enterprises No par \& \&  \& 71/2. $71 / 1 / 4$ \& \% $71 / 4.71 / 2$ \& 1/4 \& 973, $131 / 4$ \& 700 <br>
    \hline 383/4 May \& 487/8 Feb \&  \& ${ }^{37} /{ }^{3} / 4$. \& Penick \& Ford - -mernises No par \& \&  \& 131/4 $131 / 4$ \& 131/4. 1334. \& 12 \& 131/4/ $131 / 4$ \& 500 <br>
    \hline or tnotn \& es sep page 28 \& \& \& par \& \& 46. $467 / 4$ \& $461 / 8.463$ \% \& ${ }_{46 \%}{ }^{2} / 466^{3 / 4}$ \& 461/4: $46{ }^{3 / 4}$ \& 361/4 461/4 \& 3,600 <br>
    \hline
    \end{tabular}

    NEW YORK STOCK RECORD

    |  |  |  |  |  |  |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    | sper share. | \$ per share | 8 per share | \$ per share | Pa | 6 per share |
    | Apr | $161 / 8$ Oct |  | 153/6 Jan | Penn Coal \& Coke Corp |  |
    | 131/2 May | 243/8 Feb | 151/4 Feb 11 | 201/8 July 13 | Penn-Dixie Cement Co |  |
    | 29 Sep | 36 Apr | 281/4 Sep 10 | $341 / 2$ May 7 | Penn Glass Sand Corp com No par |  |
    | 07 Dec | 117 Jan | 110 Apr 8 | 112 Jan 14 | $5 \%$ preferred | B7OCR |
    | 18. Dec | 22. Jan | $171 / 4$ Sep 20 | $201 / 4$ July 6 | Penn Power \& Light Co_no No par | CHANGR |
    | $151 / 2 \mathrm{Dec}$ | 267/8 Feb | $\begin{array}{r} 1 / 8 \text { Sep } 13 \\ 16^{1 / 2} \text { Feb } 27 \end{array}$ |  | Rennsylvania RR | 850 |
    | $38 . \mathrm{May}$ | 513/4 Jan | 38 Sep 24 | 48 Apr 22 | Pennsy vania Salt Mig Co com 10 |  |
    | 111 Dec | 1183/4 Sep | 103 Feb 19 | 120 Apr 22 | $31 / 2 \%$ conv series A pfd_-... 100 |  |
    | 455/8 Dec | $55^{1 / 2}$ Nov | 30 Sep 8 | $453 / 4$ Jan 6 | Peoples Drug Stores Inc.-.-.-. 5 |  |
    | $811 / 4 \mathrm{Jun}$ | $1011 / 2 \mathrm{Feb}$ | $863 / 4 \mathrm{Feb} 17$ | 981/2 Sep | Peoples G L \& Coke (Chic) --100 |  |
    | 6 May | $22 . \mathrm{Feb}$ | 101/8 Feb 4 | 201/4 May | - Peoria \& Eastern Ry Co 100 |  |
    | $22^{1 / 8} \mathrm{Dec}$ | $341 / 6$ July | $93 / 4$ Sep 24 | 241/6 Jan | Pepsi-Cola Co |  |
    | 23 May | 34 Jan | $251 / 2$ July 30 | 301/2 Jan | Pet Milk Co common - No par |  |
    |  |  | 993/s Aug 27: | 104. May 19 | $41 / 2 \%$ preferred |  |
    | $85 \%$ May | 12 Dec | $91 / 2 \mathrm{Fen} 11$ | 173/8 Jun 21 | Petroleum Corp of America ..-..-5 |  |
    | $131 / 2 \mathrm{Jum}$ | 18 Oct | 14\%/5 Feb 2 | 201/4 May 15 | Pfeiffer Brewing Co_......No par |  |
    |  | $621 / 2$ Jan | 47 Peb 11 | 645\% July 12 | Prizer (Chas) \& Co Inc |  |
    | $36^{1 / 4}$ Apr | A83/4 Dee | 401/4 Feb 13 | 59 July 13 | Phelps-Dodge Corp -- 25 |  |
    | $491 / 2 \mathrm{Dec}$ | 59. | 50 Feb | 55. May 19 | Philadelphia Co $6 \%$ preferred _-50 |  |
    | $971 / 2 \mathrm{Dec}$ | 1093/8 Aug | $953 / 4$ Mar 5 | $1043 / 6$ May 15 | \$6 preferred |  |
    | 2133 Dec | $271 / 4$ Jan | 213/8 Feb 26 | 247 / Jun 14 | Phila Electric Co common_No par |  |
    | 231/8. Dec | $291 / 2 \mathrm{Jan}$ | $22^{1 / 4}$ Jan 26 | $253 / 4$ Sep 8 | \$1 div preference com___ No par |  |
    | $1113 / 4 \mathrm{Dec}$ | $1201 / 2$ Aug $^{\text {c }}$ | 104 Jan 21 | $1151 / 2$ Jun 9 | 4.4\% preferred _-. - 100 |  |
    | 95 Dec | $1091 / 2$ Aug | 91. Jan 28 | $1033 / 8$ Jun 10 | 3.8\% preferred ..._-.-.-100 |  |
    |  |  | $1033 / 4$ Sep 20 | 111 Jun 8 | 4.3\% preferred_._ 100 |  |
    | 107/8 May | 167/8 Oct | 14 Jan 19 | $20^{3 / 8}$ May 22 | Phila \& Reading Coal \& Iron 1 |  |
    | 21 Jan | 355/8 Nov. | 28 Jan 22 | $451 / 2$ July 9 | Philco Corp common_, ${ }^{\text {a }}$ |  |
    | 85 Dec | 981/8 Mar | 82 Sep 23 | 91 July | 33/4\% preferred series A__- 100 |  |
    | 25 Dec | 433/4 Jan | 25 \%/8 Mar 16 | 371/4 Sep | Philip Morris \& Co Ltd common-5 |  |
    | 88 Dec | 109 Feb | 87 Jan | $971 / 4$ Jun 3 | 4\% preferred_---100 |  |
    | 85 Dec | 101 Mar | $83^{1 / 2}$ Mar 17 | 873 /4an 2 | 3.60 series preferred _-- 100 |  |
    |  |  | $131 / 8$ Sep 13 | $131 / 2$ Sep 13 | Phillips Jones Corp com new_No par |  |
    | 81 Jan | 93 July | $871 / 4$ Jan 22 | $921 / 2$ Aug 31 | $5 \%$ cumulative preferred .-... 100 |  |
    | $501 / 2 \mathrm{Mar}$ | 633/4 July | $545 / 8$ Jan 21 | $771 / 2$ Jun 15 | Phillips Petroleum_-..._no par |  |
    | 12 Jun | 18 Feb | 12 Feb 10 | $14^{3 / 4}$ May |  |  |
    | $301 / 2 \mathrm{Apr}$ | $381 / 2$ July | 301/4 Feb 25 | 345/8 Jan | Pillsbury Mills Ine common_-_25 |  |
    | $991 / 2$. Dec | 108 Feb | $981 / 2 \mathrm{Apr} 1$ | 1031/2 Jan | \$4 preferred |  |
    | $961 / 2 \mathrm{Dec}$ | $961 / 2$ Dec | 110. Jun 14. | 113 Sep 13 | Pitts C C \& St Louis RR...-100 |  |
    | 10 May | $16^{3 / 4}$ Oct | $111 / 4 \mathrm{Feb} 11$ | $151 / 4$ Jun 10 | Pitts Coke \& Chem Co com No par |  |
    | 88. Dec | 102 Mar | $84^{1 / 2}$ May 12 | 93 July 28 | \$5 convertible preferred_-No par |  |
    | 181/4 Jan | 325/8 Dec | 26. Mar 16 | $361 / 8$ July 15 | Pitts Consolidation Coal Co-.-.- 1 |  |
    | 16. Dec | $16 . \mathrm{Dec}$ | $121 / 2 \mathrm{Feb} 11$ | 231/2. Jun 15 | Pittsburgh Forgings Co_-_-10, |  |
    | 165 Aug | 169 Aug | 145 Jan 26 | 155 Apr 14 | Pitts Ft Wayne \& Chic Ry com--100 |  |
    | $1631 / 2$ Nov | 203 Jan | 157 Feb 16 | 169 July 15 | $7 \%$ gtd preferred |  |
    | $321 / 4 \mathrm{Apr}$ | 427/8 Feb | 34 Feb 20 | $391 / 2$ Jun | Pittsburgh Plate G:ass Co _._._. 10 |  |
    | 7. May | 101/4 Nov | Feb 13 | 10 Jan 2 | Pittsburgh Screw \& Bolt_-_ No par |  |
    | $81 / 8 \mathrm{May}$ | 15 Dec | $101 / 2 \mathrm{Feb} 11$ | 20 Jun | Pittsburgh steel Co com__._No par |  |
    | 114 Apr | 140 Oct | 140 Jan 27 | 163 Sep 23 | 7\% preferred class B__ ._- 100 |  |
    | $591 / 4 \mathrm{May}$ | $931 / 4$ Oct | $731 / 2 \mathrm{Feb} 28$ | $941 / 2$ May 14 | $5 \%$ preferred class A |  |
    | 67. Jan | 843/4 Sep | 71 1/8 Mar 9. | $82^{1 / 2}$ May 10 | $51 / 2 \%$ 1st ser conv prior pfd_ 100 |  |
    | $10^{1 / 2}$ May | $20^{1 / 2}$ Dec | 15 Feb 13 | $261 / 4$ Jun 24 | Pittsburgh \& West Virginia _---100 |  |
    | 171 May | 200 Jan | 145 Jan 9 | 161 July 7 | Pittsburgh Young \& Ash pid ---100 |  |
    | 171/4 May | 387/8 Oct | $281 / 2$ Jan 22 | $46^{1 / 2} 2$ July 13 | Pittston Co (The) ............-. 1 |  |
    | 10 Sep | 141/4, Jan | 93/8 May 10 | $121 / 4$ July 28 | Plough Inc |  |
    |  | 38 Dec | 33 Jan 6 | $70^{3 / 4} \mathrm{May} 4$ | Plymouth oil |  |
    | 193/4 May | 351/2 Oct | $29^{1 / 2}$ Feb 14 | 46 Jun 24 | Fond Creek Pocahontas .......... 1 |  |
    | $11^{3 / 4}$ May | 191/2 Oct | $121 / 2$ Feb 13 | $163 \%$ May 20 | Poor \& Co class B .-._- No par |  |
    | $12 \frac{1 / 2}{} \mathrm{Dec}$ | 151/8 Nov | $12^{1 / 2}$ Jan 28 | 141/4 July 12 | Potomac Electric Power Co_, -10 |  |
    | 9 May | 16 Feb | $71 / 8$ Sep 20 | 115/8 May 18 | Pressed Steel Car Co Inc com $\ldots$ - 1 |  |
    | $33^{1 / 2}$ Dec | $43 . \mathrm{Feb}$ | 27. Sep 21 | $351 / 4$ May 21 | $41 / 2 \%$ conv preferred series A. 50 |  |
    | 57 May | $711 / 8$ Nov | $621 / 4$ Feb 16 | $71^{5 / 8}$ Jan 9 | Procter \& Gamble .-.......No par |  |
    | 1534 May | 323/4 Jan | 18 Feb 27 | 283/8 May 25 | Publicker Industries Inc com .-.. 5 |  |
    | $851 / 8$ Dee | 102 $1 / 2 \mathrm{Feb}$ | 81. Mar 11 | $94 . \mathrm{Apr} 26$ | \$4.75 cum preferred____ No par |  |
    | 301/2 May | 381/2 Jan | $321 / 2$ Jan 15 | 395/8 July 6 | Public Service Co of Colorado 20 |  |
    |  |  | 21 Aug 2 | $243 / 4$ Jun 25 | Pub Serv El \& Gas com..... No par |  |
    |  |  | 263/8 Sep 10 | 301/8 May 15 | \$1.40 div preference com.-No yar |  |
    | $511 / 4 \mathrm{May}$ | $611 / 2 \mathrm{Feb}$ | 401/8 Mar 17 | $53 . J$ an 5 | Pullman Inc._-_._._._._No par |  |
    | 211/4 May | $291 / 2 \mathrm{Dec}$ | x251/8 Feb | 42. May 18 | Pure Oil (The) common_..._ No par |  |
    | $1061 / 4$ Oct | $1091 / 4 \mathrm{Jan}$ | $1011 / 2 \mathrm{Feb} 13$ | 1081/4 Sep 3 | 5\% conv preferred.........-100 |  |
    | $241 / 2 \mathrm{Dec}$ | $361 / 2 \mathrm{Feb}$ | $\times 25$ Feb 11 | 33 July 12 | Purity Bakeries Corp__...-._No |  |

    Q
    20 Mar $243 / 4$ Dec $\times 213 / 6$ Feb $25 \quad 253 / 6$ May $25 \quad$ Quaker State Oil Refining Corp_1a
    

    ## NEW YORK STOCK RECORD

    
    

    ## NEW YORK STOCK RECORD

    

    ## Transactions al the New York Stock Exchange Daily, Weekly and Yearly

    | Wèek Ended Sept. 24, 1948 | Stocks, Number Shares | $\begin{gathered} \text { Railroad } \\ \text { and Miscel. } \\ \text { Bonds } . \end{gathered}$ | Foreign Bonds | ${ }_{\text {Int }}^{\text {Int }}$ Bank Bonds | United States Government Bonds | $\begin{array}{ll} \text { es } & \text { Total } \\ \text { ct } & \text { Bond } \\ \text { Sales } \end{array}$ |
    | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
    | ${ }_{\text {Solurday }}^{\text {Sod }}$ | Saturday closin |  |  |  |  |  |
    | ${ }_{\text {Tuesday }}$ | 1,264,000 | \$3,007,000 | \$296,000 |  | - $\mathbf{2 0 , 0 0 0}$ | 3.32 |
    | Wednesday | 747.040 | ${ }_{2}^{2,447,000}$ | ${ }^{212,000}$ |  |  | 2,657,000 |
    | Thursday |  | 2,328,000 | 291,000 |  |  | $\xrightarrow{2.670,500} \mathbf{2}$ |
    | Frida | 647,450 | 2,168,000 | 176,000 | 5,000 |  | $2,349,000$ |
    | Total | 4,131,670 | \$12,392,000 | \$1,188,500 | \$23,000 | \$20,000 | \$13,623,500 |
    |  |  | Week Ended Sept, 2419481947 |  |  | ${ }_{1948}^{\text {Jan. } 1 \text { to Sept } 24} 1947$ |  |
    |  |  |  |  |  |  |  |
    | Stocks-No. of shares |  |  | 1,670 | 3,531,950 | 867,187 | -179,318,261 |
    | s. government Bonds |  |  |  |  |  |  |
    | O. S. Governmont |  |  |  |  |  | $\begin{aligned} & \$ 2,832,500 \\ & 18.124 .000 \\ & 54,381,620 \end{aligned}$ |
    | Foreign_- |  | $1,182,08500$$12,392,000$ |  | 183,000$\begin{array}{r}1.566,1,500 \\ 14.661,000\end{array}$ |  |  |
    | Raillroad \& Industrial |  |  |  | 707,399,800 | 662,843,700 |  |
    |  |  |  |  |  | 16,416,500 | 980 | 7738,183,220 |

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

    | Week Ended Scpt. 24, 1948 | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of } \\ & \text { Share) } \end{aligned}$ | Domestic | $\begin{gathered} \text { Bonds } \text { ( } \mathbf{F} \\ \text { Foreigh } \\ \text { Government } \end{gathered}$ | Par Value) Foreign Corporate | Total |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    | Saturday |  |  | Saturday clos | sing |  |
    | Monday | 332,245 | \$113,000 | \$14,000 | \$6,000 | \$133,000 |
    | Tuesday | 262,325 | 158,000 | 10,000 |  | 168,000 |
    | Wednesday | 239,605 | 145,000 | 9,000 |  | 154,000 |
    | Thursday | 189,530 | 106,000 | 3.000 | 3.000 | 112,000 |
    | Friday | 180,745 | 182,000 | 2,000 | 1,000 | 185,000 |
    | Total | 1,204.510 | \$704,000 | \$38,000 | \$10,000 | \$752,000 |
    |  |  | Week Ended Sept. 24 <br> 1948 1947 <br> $1,204,510$ 969,850 |  | Jon. 1 to Sept. 24 1948 $\square$ |  |
    | Stocks-No. of shares | 1 |  |  | 55,825,511 | 52.803.216 |
    | Bonds |  |  |  |  |  |
    | Domestic |  | $\$ 704,000$38,000 | \$1,659,000 | 337,894,000 | \$61,877.000 |
    | Foreign government |  |  | 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 |

    ## Slock and Bond Averages

    | te- | $\begin{aligned} & 30 \\ & \text { Indus- } \\ & \text { trials } \end{aligned}$ | $\begin{gathered} 20 \\ \text { Rail- } \\ \text { roads } \end{gathered}$ | $\underset{\substack{15 \\ \text { Utiles }}}{ }$ | $\begin{aligned} & \text { Total } \\ & \text { Stocks } \end{aligned}$ | $\begin{aligned} & 10 \\ & \text { Indus- } \\ & \text { trials } \end{aligned}$ | 10 First Grade Rails |  | $\begin{aligned} & 10 \\ & \text { Util- } \\ & \text { ities } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { 40nds } \end{gathered}$ |
    | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
    | ept. 18 |  | Clo |  |  |  | - Close |  |  |  |
    | , 20 | 177.37 | 58.89 | 34.49 | 66.58 | 100.45 | 103.08 | 89.54 | 101.54 | 98.65 |
    | ept. 21. | 178.61 | 59.20 | 34.50 | 66.94 | 100.47 | 103.12 | 89.45 | 101.52 | 98.64 |
    | ept. 22 | 179.16 | 59.78 | 34.57 | 67.25 | 100.44 | 103.15 | 89.45 | 101.29 | 98.58 |
    | t. 23. | 178.77 | 59.47 | 34.66 | 67.11 | 100.46 | 102.97 | 89.41 | 101.29 | 98.53 |
    | , 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

    NOTICB-Prices are and interest"-except for fncome and defauited bonds. Cash and deferred delivery sales are disregarded in the week's rango, uniess they are the only transactions the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

    The italic letters in the column headed "Interest Period" ware.

    | Bange for Previous Year 1947 |  | Rance since Jan. 1Lowest |  |
    | :---: | :---: | :---: | :---: |
    | Lewest | Highest |  |  |
    | 104.25 Bep | 106.6 Feb |  |  |
    | 106.4 Dec | 108.21 Feb | 105.1 Sep 20 | 105.28 Mar 10 |
    | 111.23 Sep | 112.6 Feb | 107.4 Sep 17 | 108.28 May 17 |
    | 106.13 July | 106.13 Juiy |  |  |
    | 108.18 Deo | 108.18 Dee |  |  |
    | $1 \overline{17.8}$ May | 114.8 May |  |  |
    | 104.13 Feb | 104.12 Feb | 102.22 Feb | 102.28 Feb |
    | - - | -- --- |  | - |
    | 104.24 July | 104.24 July | 101.7 Sep 20 | 101.11 Jan 7 |
    | 104.14 Sep | 104.23 Feb | 101.19 Jun 14 | 101.19 Jun 14 |
    | 101.27 Dee | 104.18 Apr | 100.24 Mar 18 | 100.25 Jan 7 |
    | 101.26 Doc | 104.4 Jan | 100.23 Jan 28 | 100.28 Apr 2 |
    | 101.24 Dec | 104.10 May | 100.33 Sep 17 | 100.24 Sep 10 |
    | 101.24 Dec | 104.15 Apr | 100.16 Sep 10 | 101.12 Jun 1 |
    | 101 Dec | 103.20 Apr | 100.8 Mar 12 | 100.27 May 21 |
    | 105.17 Jun | 105.17 Jun | 102.26 May 25 | 102.26 May 25 |
    | 100.7 Dec | 103.19 Apr | 100.8 Jan | 100.23 Jun 10 |
    | - - | -- -- | - - | - - - |
    | 101.7 Deo | 105.18 Bep | 101.14 Sep 10 | 102.13 July 13 |
    | 102.6 Bep | 102.24 May | 100 Mar 4 | 100.4 May 3 |
    | 100 Dec | 102.24 May | 100 Mar | 100.2 Feb 11 |
    | - -- | - | - |  |
    |  |  |  |  |
    | 102.12 Apr | 102.12 Apr |  |  |
    | 101.12 DeC | 102.8 May | 100.31 Sep 10 | 101.13 Mar 22 |
    | 102.4 July | 102.23 Apr |  |  |
    | 101.20 Deo | 102.25 Apr | 101.14 Apr 16 | 101.26 May 18 |
    | 102.30 Apr | 103.1 Apr |  |  |
    | $\begin{aligned} & \text { 101.22 Dec } \\ & 101.28 \mathrm{July} \end{aligned}$ | $\begin{array}{ll}103.2 \\ \\ 103.4 & \mathrm{Jan} \\ \text { July }\end{array}$ | $\begin{aligned} & \text { 101.3 Aug } 19 \\ & 101.19 \text { July } 18 \end{aligned}$ | $\begin{aligned} & \text { 101.18 July } 13 \\ & \text { 101.19 July } 18 \end{aligned}$ |
    | 100.26 | 101.8 Apr | 100.11 | 100.16 Apr 14 |

    

    International Bank for
    
    
    

    | Telephone | Members New York Stock Exchange | Teletype |
    | :---: | :---: | :---: |
    | REctor 2-2300 | 120 Broadway, New York | NY 1-1693 |

    Foreign Govt. \& Muntelpal

    $$
    \begin{array}{ll}
    \text { AGtd sink fund } 68 & 1948 \\
    \text { Akershu (KIng of Noway) } 43-168
    \end{array}
    $$

    $$
    \begin{aligned}
    & \text { AKershus (King of Norway) } 43 \\
    & \text { laAntioquia (Dept) coll } 7 \mathrm{~s} \text { A } 1968
    \end{aligned}
    $$

    

    For footnotes see page 33.
    

    ## FOREIGN SECURITIES

    ## FIRM TRADING MARKETS

    CARL MARSS \& Co. Inc. FOREIGN SECURITIES SPECIALISTS

    50 Broad St., New York 4, N. Y,
    Telephone HAnover 2-0050
    Teletype NY 1-971

    NEW YORK BOND RECORD
    

    NEW YORK BOND RECORD
    

    NEW YORK BOND RECORD
    bange for week ended sertember 24

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    ## M

    | $\begin{aligned} & \text { Friday } \\ & \text { Laio Priee } \end{aligned}$ | Weok's Eange er Friday's Bid \& Asked | $\underset{\text { Bold }}{\substack{\text { Bonds }}}$ | Range Biaee January Lo |
    | :---: | :---: | :---: | :---: |
    |  | Low Hioh | No. | Low Eigh |
    | $381 / 4$ | $363 / 4383 / 8$ | 165 | $27 \quad 393 / 4$ |
    |  | -351/4 381/2 |  | 261/4 381/4 |
    | $401 / 4$ | 373/4 401/4 | 72 | 3014.421/2 |
    |  | $381 / 8381 / 8$ | 15 | 293/4 40 |
    | $43^{3 / 4}$ | $\begin{array}{ll} 42^{3 / 4} & 43 / 1 / 8 \\ & 72 \end{array}$ | 48 3 | $\begin{array}{ll}36 \% \\ 67 & 48\end{array}$ |
    |  |  |  | 121 1211/6 |
    | - | 108108 | 5 | $1077 / 8111 / 2$ |
    |  | - - | - | 107107 |
    |  | ${ }^{100}$ | - | ${ }^{18} 83$ |
    | $100{ }^{9}$ | 100 \% $100{ }^{3}$ | 14 | $997 / 8101$ \% $1001 / 8102 \%$ |
    |  | $1001 / 2100{ }^{1 / 8}$ | 7 | $1001 / 8102$ |
    |  | 1071/2 1071/2 | 1 | $1071 / 4110{ }^{1 / 4}$ |
    | 102 | 102102 | 10 | 1003/4 1023/4 |
    |  | $107 \quad 1073 / 8$ | 13 | $1051 / 81081 / 4$ |
    | -- | ${ }^{*} 107$ | - | - - |
    |  | *921/2 $961 / 8$ |  | 87 1011/2 |
    | 83 | 83 83 | 1 | $77.89 \%$ |
    | - | ${ }^{*} 90 \quad 951 / 4$ | - | 921/h $961 / 6$ |
    | -- | "-- 110 |  | 1083/4 111 |

    ## 

    
     0
    $\begin{array}{ccc} & 121 / 4 \\ - & 914 \\ 95 & 94 / 29 & 993 / 4 \\ 95 & 943 / 4 & 95 \\ - & 1031 / 21031 / 2\end{array}$ $\begin{array}{cc}10 & 161 / 8 \\ 981 / 8 & 102 \\ 933 / 1 & 981 / 8 \\ 931 / 2 & 97 / / 2 \\ 1034 & 105\end{array}$ p

    | Facific Gas \& Electric Co- |  |
    | :---: | :---: |
    | 1st \& ref $31 / 28$ series L- 1986 | - |
    | 1 st \& ref 3 s series J__ 1970 J-D |  |
    | 1 st \& ref 38 series L |  |
    |  |  |
    | 1st \& ref 3s series M - - - 1979 J-D |  |
    |  |  |
    |  |  |
    | 1st \& ret 27/8s series Q _ 1980 | - |
    | Pacifle Tel \& Tel 2\%/4 debs 1989 |  |
    | 27/6s debentures -- $\quad 1988$ | 40 |
    | 31/88 debentures_- |  |
    | $31 / 48$ debentures _-_ - - 1978 |  |
    | Paducah \& III 1st is i gold 41/2s-1958 |  |
    | Paterson \& Passaic G \& I cone 8s-1949 |  |
    |  |  |
    | Penngylvania Co - - 1960 - -0 |  |
    |  |  |
    | Gtd 48 series $E$ trust etfs |  |
    |  |  |
    |  |  |
    | $18 t$ mtge 38 - 1978 |  |
    |  |  |

    

    ## Ponnsylvanta RR-

    | Ge |
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    ## N

    
    
    
     New England Tel \& Tel 5 s A.__1952 3s debentures
    $\begin{aligned} & 1861 \\ & \text { New Jersy Bell Telephone 31/8s } \\ & \text { N }\end{aligned} 1982$
     New Orleans Great Nor 5 s A $\ldots-1979$
    New Orleans \& Northeastern RR-1983
     \#New Orleans Texas \& Mexico Ry-1953
    $\Delta 1$ st 5 s series B B $\Delta 1 \Delta t$ Se series $\mathrm{B}_{2}$
    $\Delta$ Certificates of deposit_ 1954
    $\Delta$ Certificates of deposit $\Delta$ Certificates of deposit
    $\Delta 1 / 21 / 2$ series $D$
    $\Delta$ Certificates of deposit $\Delta$ Certificates of deposit
    $\Delta 1$ st $51 / 2 \mathrm{~s}$ series A
    $\Delta$ Certificates of deposit
    New York Central RR Co-
    Cons 45 series $A$ RR Co-_1998
    Ref $\&$ impt $41 / 2$ series $A \ldots 2013$ Ref \& impt 5 s series $\mathrm{C} \ldots$
    Y Central \& Hudson River RR
    General General mtge $31 / 25 \ldots \ldots$
    $31 / 2 s$
    registered Lake Shore ooll gold $31 / 2 \mathrm{~s}$
    $3^{3 / 2 s}$ registered
    Mich Cent coll gold $31 / 2 \mathrm{~s}$
    New $31 / 2 \mathrm{~s}$ registered
     NY Connecting RR $27 / 8$ s ser B_198
    i Y Dock 1st NY
     1st \& ref mtge $4 \mathrm{sec} A$ ser
    $\Delta$ Gen mtge conv inc $41 / 2 \mathrm{~s}$ ser A $\Delta$ Gen mitge conv ine $41 / 2 \mathrm{~s} \mathrm{ser}$ A- 20
    $\pm \Delta$ Harlem River \& Port Chester-
    
    
     NY Steam Corp 1st 31/2,
    F Y Susquehanna \& Western RR-18 $\Delta 2 \mathrm{~d}$ gold $41 / 25 \mathrm{ss}$
    $\Delta \mathrm{s}^{2}$
    $\Delta$ General gold 5 s
    1 Terminal 1 st gold
    
    

    Por fontmotes see page 33
    

    ## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

    NOTICE-Cash and deferred delivery sales are disregarded is taken of such sales in computing the range for the year.
    footnote in the week in which they occur. No account is In the following extensive list we furnish a complete record of the transactions on the New Exchange itself, and is intended to include every security Sept. 18, and ending the current Friday, Sept. 24 have occurred during the current year. whether stock or bond, in which any dealings have occurred during her week ended september 24
    

    ## NEW YORK CURB EXCHANGE

    

    NEW YORK CURB EXCHANGE
    ANGE FOR WEEK ENDED SEPTEMBER 24
    

    NEW YORK CURB EXCHANGE
    

    NEW YORK CURB EXCHANGE
    

    | New York Curb Exchango | $\underset{\substack{\text { Interad } \\ \text { Period }}}{ }$ |  |  Ma Asked |  |  |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  | ${ }_{105}^{102 \%}$ | ? | 1031/20 |
    | Bell Telephone of Canada- <br> 5s series $\mathrm{C}_{\text {-_- }} 1960$ Bethlehem Steel 6 s <br> Boston Edison 23/45 | ¢op |  |  |  |  |
    |  |  |  |  |  |  |
    | 3, ${ }^{3}$ |  | 1054, | 930,4, | \% ${ }_{7}^{17}$ |  |
    | Service |  |  |  |  |  |
    |  | ${ }_{\substack{4-3 \\ J-9}}$ | ${ }_{84}^{1061 / 6}$ | (1061/206\% | (12 | 1055/ |
    | ${ }^{\text {a }}$ |  |  |  |  |  |
    | ${ }^{23 \%} 8$ |  | ${ }_{98}$ | ${ }_{98} \quad 984$ |  |  |
    |  | ${ }_{4}^{1-3}$ |  | 1038/2104 |  | 位 |
    |  |  |  |  |  |  |
    | re Lack $\&$ Western R |  |  |  |  |  |
    | $s \operatorname{ser} A$ | N- | ${ }_{45}^{621 / 2}$ | $62 / 2$ $44_{4}^{63 / 4}$ | $\stackrel{10}{9}$ | 53\%\% |

    

    | Ballimore Slock Exchange |  |  |  |  |  |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    | Arundel Corporation <br> Baltimore Transit Co $\qquad$ <br> $5 \%$ 1st preferred $\mathbf{v t}$ $\qquad$ |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    | Neê Amsterdem Casuaty- - - |  | ${ }_{461 / 2}^{271 / 277 / 4}$ | ${ }_{658}^{105}$ | ${ }_{41 / 2}^{25}$ |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |

    \begin{tabular}{|c|c|c|c|c|c|}
    \hline TOCKS- \& $$
    \begin{gathered}
    \text { Friday } \\
    \text { sale Price }
    \end{gathered}
    $$ \& Week's Range of Price \& Sales for Week Shares \& \multicolumn{2}{|l|}{Range Since January 1} <br>
    \hline P Par \& \& Low High \& \& Low \& High <br>
    \hline Amer Agricultural Chemical \& - \& $$
    \begin{array}{ll}
    415 / 817 / 8 \\
    37 & 37 / 8
    \end{array}
    $$ \& $$
    \begin{aligned}
    & 25 \\
    & 50 \\
    & 50
    \end{aligned}
    $$ \& $$
    \begin{aligned}
    & 415 / \mathrm{Sep} \\
    & 37 \mathrm{Sep}
    \end{aligned}
    $$ \& $$
    \begin{array}{ll}
    525 / 8 \\
    39 / 8 \mathrm{Jun} \\
    3 \mathrm{~J}^{5} / 8
    \end{array}
    $$ <br>
    \hline ${ }_{\text {Americat }}$ Ael $\&$ Tel \& $1517 /$ \& 1507/6 $152 \%$ \& 2,793 \& 147\% M Mar \& 1583/\% Jun <br>
    \hline American Woilen \& $46^{1 / 8}$ \& 4361/6 $481 / 8$ \& 555 \& 362/ Mar \& 57 July <br>
    \hline Aminconde Copper \& \& $35 \quad 36$ \& 483 \& 30\% Feb \& 40\%\% Jun <br>
    \hline Bird \& Son Inc. \& 181/0 \& \& 270 \& 171/4 Peb \& 213/6Jun <br>
    \hline Boston Alsany RR_-...-100 \& ${ }_{4012}^{123}$ \& 1211/6123, \& 193 \& ${ }_{\text {16 }}{ }^{115} / \mathrm{Mar}$ \& 127. July <br>
    \hline  \& \& \& 1,412 \& \& <br>
    \hline spamped - 100 \& 181/2 \& 181/4 1818 \& 340
    195 \&  \& ${ }_{28}^{193 / 4 \mathrm{Mar}}$ <br>
    \hline Boaton Herald Traveler Corp - \& \& \& \& \& 28 Mar <br>
    \hline Boifton \& Maine RR- \& \& \& \& \& <br>
    \hline 7\% prior preierred \& 45 \&  \& 882
    44 \&  \& ${ }_{4}^{51 / 2} \mathrm{Aug}$ <br>
    \hline $5 \%$ el A 1st preferred stamped 100 \& 8 \& 58 \& 710 \& $5 . \mathrm{Sep}$ \& 10 Aug <br>
    \hline ${ }^{8 \%}$ 8 ${ }^{\text {cl }}$ B 1 st preferred stamped_ 100 \& $8{ }^{1 / 2}$ \& $6^{1 / 2} 88^{1 / 2}$ \& 120 \& 53/ Feb \& <br>
    \hline 7\% class C 1st prd stamped.aid \& \& \& 200
    7 \&  \& ${ }^{10} 12 / 2 \mathrm{Aug}^{\text {Aug }}$ <br>
    \hline \& \& \& \& \& <br>
    \hline oston Personal P \& \& $15 \quad 16$ \& 280 \& \& <br>
    \hline ton \& Provide \& \& \& 50 \& \& <br>
    \hline Calumet \& Hecla \& \&  \& 117 \&  \& ${ }_{641 / 2} 81 / 8 \mathrm{May}$ <br>
    \hline 埻 Mass \& \& \& \& \& <br>
    \hline \& \& \& \& \& <br>
    \hline $6 \%$ 1st pid series A $\quad 100$ \& - \& \& 40 \& \& $791 / 2$ May <br>
    \hline ${ }^{6 \%}$ \% preferred B . \& \& \& 20 \& 74/0 Sep \& ${ }^{93}$ Apr <br>
    \hline 5\%\% prd adjustment --> 100 \& - \& $20 \quad 20$ \& 200 \& $173 / 4 \mathrm{Aug}$ \& 23/6 Jan <br>
    \hline dteri Steamiship Lines tri \& \& \& \& \& <br>
    \hline Rimioyers Group Assoc. \& $331 / 2$ \& $\begin{array}{lll}331 / 2 & 331 / 2\end{array}$ \& \& $$
    \begin{aligned}
    & 499 / 2 \mathrm{Mar} \\
    & 491 / 2 \mathrm{Mar}
    \end{aligned}
    $$ \& <br>
    \hline \& \& \& \& \& <br>
    \hline Glliette Safety Razor Co \& 39\%6 \& x391/2 $33 \%$ \& 235 \& ${ }_{28}{ }^{31} \cdot{ }_{\text {Feb }}$ \& $391 / \mathrm{May}$ <br>
    \hline Konnecott Copper \& \& \& 285 \& $42 \%$ Feb \& <br>
    \hline Wene Contral Rr common- 100 \& \& \& 215 \& 61/4 Feb \& <br>
    \hline Veprenthaler Lintoype - 100 \& 691/2 \& ${ }_{51}^{68} \quad 71$ \& 220
    55 \& 431/2 ${ }^{\text {Feb }}$ \& <br>
    \hline \& \& \& \& \& <br>
    \hline tieintett Racing \& $8^{1 / 2}$ \& ${ }^{81 / 2}{ }^{17}$ \& 650 \& $756 / 8 \mathrm{Sep}$ \& 131/2 Jun <br>
    \hline Now England Electric System_- ${ }^{20}$ \& 103/4 \& $101 / 410 \%$ \& 3,489 \& 14\% Mar \&  <br>
    \hline \& 867/8 \& \& \& \& <br>
    \hline New York New Haven \& Hartiord--100 \& \& 11/4/115/4 \& 55 \& $101 / 2 \mathrm{Apr}$ \& 14\%/3 Jun <br>
    \hline  \& ${ }^{43 \mathrm{c}}$ \& \& 1,500 \& \& <br>
    \hline  \& 183/4 \& 181/4 19 \& 731 \& 16/4 Feb \& 22\% May <br>
    \hline Reece Polding Machine _- 10 \& \& \& \& \& <br>
    \hline Rexall Drug $\mathrm{co}_{0}$ \& $5{ }^{1 / 4}$ \& \& 102 \& 5/\% Feb \& 7\%\% Mar <br>
    \hline Shqwmut Association. \& $151 / 2$ \& 153/1 $15 \%$ \& ,130 \& 13/4. Feb \& 6/4 Sep <br>
    \hline meo $\&$ Webste \& \& \& \& \& <br>
    \hline ectric \& \& $13^{1 / 4} / 13^{1 / 4}$ \& 10 \& $11 /$ \& 71/2 May <br>
    \hline oprington Co \& 351/2 \& $35.35 \%$ \& 1 \& 341/6 Mar \& 41 May <br>
    \hline Hon Twist Drill \& \& \& 160 \& \& <br>
    \hline tee \& $501 / 2$ \& 501/2 $51 / 1 / 2$ \& 3,700 \& \& $581 / \mathrm{may}$ <br>
    \hline United shoe Machinery commentere \& \& 56

    27 \& ${ }_{369}^{225}$ \& \& <br>
    \hline Weethatiouse Electric Corp _-2.-121/2 \& 271/2 \& $27.27 \%$ \& 369 \& 25 \& 331/0 <br>
    \hline
    \end{tabular}

    
    

    OTHER STOCK EXCHANGES
    RANGE FOR WEEK ENDED SEPTEMBER 24
    

    ## Cleveland Stock Exchange

    | stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { sale Price } \end{gathered}$ |  | Sales for Week Shares | Range | January 1 |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    | Par |  | Low High |  | Low |  |
    | Akron Brass Mfg - .-.-.-. 50 C |  | $3{ }^{3 / 4} \cdot 33 / 4$ | 50 |  | July |
    | American Tel \& Tel (Un) ._- 100 |  | a150\%\%a152 | ${ }_{88}^{50}$ | 147\%/ Ma | . ${ }^{4 \% \%}$ |
    | Oh |  | 37 | 40 |  | 45 |
    | , |  |  |  | $283 / 4 \mathrm{Sep}$ |  |
    | lark Controller |  | 16 | 100 | 14 Feb | 19 Jun |
    | eveland cliffs fron co |  | 145/3 15\% | 831 |  | 17\%, July |
    | \$4.50 preferred -- |  |  |  |  | 813/2 Apr |
    | eland Electric nlumin |  |  | 75 | 341/2 FeD | 41\% Jun |
    |  |  | 107.10 | ${ }^{40}$ |  | ${ }_{51}^{111 / 2}$ Jun |
    | Consolidated Natural Gas (Un)_-15 |  | 144\%/9, ${ }^{\text {a }}$ | 16 |  |  |
    | w chemical common |  | ${ }^{2461 / 4}$ | 170 |  |  |
    | estone Tire \& Rubber com (Un)-25 |  |  |  |  |  |
    | neral Electric common (Un) --10 |  |  | $\begin{aligned} & 280 \\ & 313\end{aligned}$ |  |  |
    | neral Motors common (Un) -10 |  |  | 313 125 |  |  |
    | Godyeer Tire \& |  |  |  |  |  |
    | Gray Drug st |  | 14.14 | 200 |  |  |
    | alle Brothiers common- |  |  |  | 20 Mar |  |
    | Harbauer Compa |  |  | 0 |  |  |
    | Interlake Iron |  | 11476\%:114 | ${ }^{25}$ |  |  |
    | Interlake steamship |  | 34.34 | 100 |  |  |
    | Joñes \& Laughlin' Ste |  |  |  |  |  |
    | Kelley Island Lime \& Trans Lamson \& Sesslons- | $12^{1 / 2}$ | $12^{1 / 2}$ | 50 105 |  |  |
    | Mckee (A G) class b |  |  |  |  |  |
    | Medusa Portland Ce |  |  | 160 |  |  |
    | Metropolitan Paving |  |  | 100 |  |  |
    | Y Central RR (U) |  |  |  |  | ${ }^{5}$ |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    | Ohio oil (U) |  |  | 30 | 26\% Feb |  |
    | ${ }_{\text {Patker Corp }}$ | ${ }_{24^{1 / 4}}^{35}$ | + ${ }_{24}^{351 / 4.241 / 4}$ | 100 25 |  | $\begin{array}{ll} 35 & \text { Sep } \\ 241 / 4 & \text { Sep } \end{array}$ |
    |  |  | a11 |  |  |  |
    | Reepubit Steel (Jn) |  |  | 70 |  |  |
    | lchman Bros |  | $43^{3 / 3}$ | 256 |  |  |
    | d |  |  | 331 50 |  |  |
    | mpson Produt |  |  |  |  |  |
    | 8 Steel common (Un) |  |  |  |  |  |
    | Dorn Iron Worn Refining © Chemic | 2 | ${ }_{2}^{83 / 4}: \begin{gathered} 93 / 8 \end{gathered}$ | $\begin{aligned} & 125 \\ & 600 \end{aligned}$ |  | ${ }^{12} 1 / 4 \mathrm{May}$ |
    | ngstown Sheet \& Tube |  |  |  |  |  |
    | ungstown Steel Door (Un) |  | ${ }^{216}$ - $16^{3 / 1 / 8}$ : |  | 141/4 Mat | $95 / \mathrm{May}$ |

    ## Watling, Lerchen \& Co.

    Members
    

    Detroit Slock Exchange

    | STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \end{gathered}$ |  |  | Sales for Week Shares | Range Since January 1 |  |
    | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
    |  |  | Low | High |  | Low | High |
    | Allen Electric --. | $21 / 2$ | $21 / 2$ | $21 / 2$ | 250 | $21 / 4 \mathrm{Feb}$ | $27 / 8 \mathrm{Jan}$ |
    | American Metal Products | 25 | 25 | 25 \% 4 | 725 | 19. Feb | 261/2 Jun |
    |  |  | 91/2 | 93/4 | 408 | $91 / 2$ July | $101 / 2 \mathrm{Apr}$ |
    |  |  | 11/4 | $11 / 4$ | 100 | $11 / 4 \mathrm{Sep}$ | $17 / 8 \mathrm{May}$ |
    | Consolidated Paper --..-- 10 | 22 | 22 | '22 | 112 | $21 . \mathrm{Mar}$ | 23 Feb |
    | Continental Motors -------1 | $81 / 4$ | $73 /$ | $81 / 4$ | 1,199 | $61 / 4 \mathrm{Mar}$ | 101/8 Jun |
    | Davidson Bros - $\quad 1$ |  |  |  |  |  |  |
    | Detroit \& Cleveland |  | $45 / 8$ | $43 / 4$ | 350 | 4. Mar | 6//8 Jun |
    | Detroit Edison --.-.-.-.-...-. 20 | 21 | 21 | $21 / 18$ | 5,850 | 201/9 Mar | 213/4 Jun |
    |  |  | 12 | 12 | 530 | 101/6 Mar | 13\%/8 July |
    | Detroit Steel Prod common_--.-.-10 |  | $23^{1 / 2}$ | 24 | 200 | $191 / 2 \mathrm{Feb}$ | 24 Feb |
    |  |  |  |  |  |  |  |
    | Frankenmuth Brewing --....-.-. 1 | 31/8 | $31 / 8$. | 31/8 | 160 | 3 Peb | 4/4. Jan |
    | Friars Ale |  |  | 90 c | 900 |  | 11/2 May |
    | Gar Wood Indus |  | 73/8' | 73/8. | 750 | 51/2 Feb | 91/2 May |
    | Gemmer Manufacturing class |  | $181 / 2$ | $181 / 2$ | 100 | $181 / 2 \mathrm{Sep}$ | 17 Aug |
    | General MotorsGerity-Michigan CorpGoebel BrewingGraham Paige common |  | $601 / 2$ | 605\% | 1,015 | $521 / 4 \mathrm{Feb}$ | 64\% Jun |
    |  | $51 / 4$ |  | 51/2 | 1,400 |  |  |
    |  | 51/2 | $5^{1 / 2}$ | $5^{1 / 2}$ | 100 | 4 Mar | 5\%/6 May |
    |  |  | $37 / 8$ |  | 575 | 33/4 Mar | 53/6Mar |
    | Hall Lamp rights |  | 20c | 25c | 842 | 20 c Sep | 39 c Sep |
    | Hoover Ball \& Bearing common-10 |  | $211 / 2$ | $211 / 2$ | 265 | 201/4. Feb | 231/2 Jan |
    | Hoskins Manufacturing |  | 135/8 |  | 225 | 135\% Sep | 153/4 Jun |
    | Howell Electric Motors.......-_ 1 | $63 /$ | 6 m | 67/8 | 200 |  | $81 / 1$ Jun |
    | Hudson Motor Car |  | 16 | $163 / 4$ | 550 | 16-Feb | 221/4 Jun |
    | Kinsel Drug - 1 |  | 15/8 | $15 / 8$ | 300 | 13/ Mar | 17/6 May |
    | Kresge Co (8.8)Lansing Stamping |  | $351 / 4$ | $351 / 4$ | 435 | 331/4 Feb | 873/4 Jan |
    |  |  | 27/8 | $27 / 8$ | 100 | 2 $1 / \%$ Bep | 33/2 3an |
    | LaSalle Wines common --...-.- 2 | +2 |  |  | 200 |  | 27/9. May |
    | Masco. Screw Prod common--1 |  | 13/4 | $13 / 4$ | 200 | $11 / 2$ Aug | $21 / 6 \mathrm{May}$ |
    |  |  | $13 / 4$ | $13 / 4$ | 2,600 | 11/6 July | 2 Jan |
    | Murray CorporationNational Stamping |  | 13 | $13^{1 / 4}$ | 350 |  |  |
    |  | $23 / 8$ | 23/8 | $23 / 8$ | 1,300 | $21 / 4 \mathrm{Feb}$ | $31 / 2$ Jun |
    |  |  | 43/4 | 43/4 | 310 | 41/6 Feb |  |
    | Parke Davis .-. |  | $26^{1 / 2}$ | 267/8 | 1,420 | 261/2 Aug | 33\% Jan |
    | Peninsular Mtl prod common---1 |  | 41/6 | 41/8 | 100 | 41/8 Sep | $61 /{ }^{1 / 3}$ Jan |
    | Rickel (H W) | $31 / 2$ | $3^{1 / 2}$ | $31 / 2$ | 150 | 31/4 July | 4 Jan |
    | Sheller Manufacturing Standard Tube class B common$\qquad$ |  | 14 | 14 | 200 | 12 Feb | $163 / 3$ Jun |
    |  |  | 25/8 | $25 / 8$ | 200 | $21 / 2 \mathrm{Feb}$ | 33/4 May |
    | Timken-Detroit Axle.-. |  | 20\% | $20 \frac{3}{1}$ | 302 | $173 / 4 \mathrm{Mar}$ | 23\% Jun |
    | Tivoli Brewing | $63 / 4$ | $63 / 4$ | 6 ${ }^{3 / 4}$ | - 500 | 5 $/ \mathrm{/} \mathrm{Feb}$ | 75/8 Apr |
    | Udylite Corporation _--1 | 101/8 |  |  | 1,427 | 97/6 Sep | 12 Jan |
    | United Shirt DistributorsU \$ Radiator new common....--1 |  | 111/2. | 111/2 | 200 | $11 . \mathrm{Feb}$ | 14 Jan |
    |  |  | 71/4 | 71/2 | 1,000 | 71/4 Sep | $73 / 4$ Sep |
    | Walker \& CompanyWarner Aircraft |  |  | 151/2 | 270 | 15 Sep | $161 / 2 \mathrm{Jan}$ |
    |  | 1\% | $11 / 2$ | 15/8 | 1,000 | $11 / 2 \mathrm{Feb}$ | 21/2 May |
    | Wayne Screw Proa | $11 / 2$ | $11 / 2$ | 13/4 | 400 | $11 / 2$ Sep | $21 / 4 \div$ Jan |

    ## Los Angeles Slock Exchange

    \begin{tabular}{|c|c|c|c|c|c|}
    \hline CK \& $$
    \begin{gathered}
    \text { Yrlday } \\
    \text { Salast } \\
    \text { Sale Pric }
    \end{gathered}
    $$ \&  \& $$
    \begin{gathered}
    \text { Sales } \\
    \text { for Whek } \\
    \text { Shares }
    \end{gathered}
    $$ \& Range \& January 1 <br>
    \hline Par \& \& Low High \& \& Low \& High <br>
    \hline ñaint Petroleum Company ----- ${ }^{10}$ \& $43 / 4$ \& 43/6. $43 / 4$ \& 40 \& \& <br>
    \hline  \& 650 \&  \& 1400 \& 621/2c Feb \& 7773 c Jan <br>
    \hline Basín Oil Coum Consilea ---200 \& 141/2 \& 13/3/814/2 \& ,790 \& $103 / 4 \mathrm{Feb}$ \& 16\% Sep <br>
    \hline Blue Diamond Corp -------2 \& 71/8 \& $71 / 4.7318$ \& 100 \& \& <br>
    \hline - Bolsa Chica Oll Corp.-_- \& 105/8 \& $81 / 8$
    $10 / 2$
    10 \& 1,830 \& 10\% Mar \& <br>
    \hline Central Investment Cor \& \& $2751 / 8$ \& 480 \& 20\% Mar \& <br>
    \hline Certain-teed Products Corp \& \& 15 \& 100 \& \& <br>
    \hline  \& $6^{5 / 4}$ \&  \& 1,140 \& $6 \%$ Sep \& 6\%/8 Sep <br>
    \hline rado F \& \& $181 / 8181 / 4$ \& 298 \& $12^{2}$ \& 20\%/2 July <br>
    \hline Preferred \& \& \& 155 \& \& <br>
    \hline lifa \& \& 65/\% $6^{3 / 4}$ \& \& \& <br>
    \hline Consolidated Liquldating Corp \& \& 91/2 \& 290 \& \& ug <br>
    \hline glas Aircra \& \& a527/a $2527 / \mathrm{s}$ \& \& \& <br>
    \hline Drester Industries Inc \& \& \& \& \& <br>
    \hline Electrical Products Cor \& \& 13

    300
    $81 / 8$
    800 \& 519 \& ${ }_{600}^{12 \%}$ Apr \& <br>
    \hline Exeter Oill Co Ltd class \& 80 \& B0c 80 \& 3,200 \& 600 Feb \& <br>
    \hline rnsworth Tele \& Radio Corp---1 \& / \& \& 740 \& \& <br>
    \hline zisimmons stores class A \& \& \& 100 \& \& 15\% Jun <br>
    \hline rret Corporation (The) $-\cdots-10$ \& a60\% ${ }^{3}$ \& a601/2261//2 \& 358 \& \& <br>
    \hline General Motors Corp common.-...-* \& \& 291/2 $291 / 2$ \& 165 \& \& <br>
    \hline Goodyear Tire \& Rubber co common-. \& \& 2441/8 $2449 / 8$ \& \& 39 Mar \& <br>
    \hline Hitoon Hotels Corp \& 2107/8 \& a105/8 \& 110 \& 10\%/9 \& <br>
    \hline Holly Developme \& \& \& 2,375 \& \& <br>
    \hline Hudson Motor C \& 16 \& ${ }^{16}{ }^{16}$ \& 100 \& $153 / 4 \mathrm{Mar}$ \& <br>
    \hline Hunts Foods Inc common.---6.66\%/3 \& 1/4 \& ${ }^{12} 12{ }^{121 / 2}$ \& 1, ${ }_{50}$ \& 12/1/2 Aug \& <br>
    \hline Hupp corporat \& 11 \&  \& 930 \& \& <br>
    \hline Intercoast Petroleum Corp \& 1.35 \& 1.351 .40 \& 200 \& 971/cic reb \& <br>
    \hline \& \& \& \& \& 34 c Peb <br>
    \hline Kaiser-Frazer Corp \& 10\%/8 \& \& 2,122 \&  \& <br>
    \hline Kern County Land Co. \& \& 44. $44 / 4$ \& ${ }_{340}$ \& \& <br>
    \hline Lene-Wells ${ }^{\text {Co }}$, \& \& 1.25 ${ }^{251 / 2}$ 21/20 \& 1,600 \& 1.10 Mar \& 1.60 July <br>
    \hline ckheed Aircraft Corp \& \& 201/2 $211 / 6$ \& 1,141 \& 143/4 Jan \& <br>
    \hline Angeles Investment Co \& \& $2741 / 222741 / 2$ \& \& 270 Jan \& 3001/2 Sep <br>
    \hline so Manuract \& \& \& 1,400 \& 1\%/ Jan \& <br>
    \hline rchants Pe \& \& \& \& \& <br>
    \hline don \& 1/8 \& \& 100 \& \& <br>

    \hline amie Oil \& 2.55 \& $$
    2.45 ; 2.60
    $$ \& 5,690 \& 1.95 \& <br>

    \hline
    \end{tabular}

    OTHER STOCK EXCHANGES
    

    OTHER STOCK EXCHANGES
    RANGE FOR WEEK ENDED SEPTEMBER 24
    

    ## CANADAAN LISTED MARKETS

    |  | Low |  | Range |  |
    | :---: | :---: | :---: | :---: | :---: |
    |  |  |  |  |  |
    |  | 111 | 55 10 10 |  | , |
    | W-Surpass Shoe mis steel $\qquad$ |  | $\begin{gathered} 500 \\ \hline, 5525 \\ \hline .152 \end{gathered}$ |  |  |
    |  | 44/2/244/2 | ${ }_{121}^{330}$ | ${ }_{44}^{24}$ Peb | ${ }_{\text {ate }}^{\substack{\text { Apr } \\ \text { Peb }}}$ |
    |  |  |  |  |  |
    |  |  |  |  |  |
    |  |  | $\begin{aligned} & 101 \\ & 1070 \end{aligned}$ |  |  |
    |  |  | $\begin{aligned} & 1,325 \\ & 1,750 \end{aligned}$ |  |  |
    |  | $\begin{aligned} & 19 \\ & 331 / 20 \\ & 33^{2} / 6 \end{aligned}$ | 156 |  |  |
    | Consde Cement common $\$ 1.30$ preferred Canada Forging class A. | $\begin{gathered} 2037 \\ \hline 77_{26}^{296} \end{gathered}$ | $\begin{gathered} 79 \\ 290 \\ 10 \\ 10 \end{gathered}$ |  | $\begin{aligned} & \text { May } \\ & \text { Bur } \\ & \text { Jun } \end{aligned}$ |
    | Cenind Iron Poundres $6 \%$, phd 10 | $\begin{array}{ll}13 & 13 \\ 100 & 100\end{array}$ |  |  |  |
    | ©inadib steamship coitmon <br> Ont preaerred fies $\qquad$ 50 |  | $\begin{gathered} 2020 \\ 2,963 \end{gathered}$ |  |  |
    |  |  | $\begin{aligned} & 690 \\ & \hline 975 \end{aligned}$ |  |  |
    | Canadtina Celièsese mmon :31.73 kerids Canidian cototions coinmon Canadan Forelign Thyestment $\qquad$ |  | $\begin{aligned} & 290 \\ & \begin{array}{l} 57 \\ \hline 15 \\ 130 \end{array} \end{aligned}$ |  |  |
    |  Class B Canadian Locomotive |  | $\begin{aligned} & 580 \\ & 500 \\ & 601 \end{aligned}$ |  |  |
    |  | ${ }^{13}$ |  |  |  |
    | nsolitated Mining nsumers GIass wh Cork \& Seal Co $\qquad$ |  | $\begin{aligned} & 062 \\ & \hline 252 \\ & \hline 25 . \end{aligned}$ |  |  |
    | bistifiex Seagrains $\qquad$ bominition Coal $6 \%$ preferred D8minion" Dairfes $5 \%$ pfd |  | $\begin{aligned} & 325 \\ & 381 \\ & 770 \\ & 500 \end{aligned}$ |  |  |
    |  | ${ }_{23}^{16}$ | ${ }^{65}$ |  |  |
    |  |  | $\begin{aligned} & 100 \\ & 100 \\ & 10 \end{aligned}$ |  | $i_{1}^{2 x}$ |
    | Dryden Paper |  | $\begin{aligned} & 387 \\ & 10 \\ & 200 \\ & 200 \end{aligned}$ |  |  |
    |  |  | $\begin{aligned} & 330 \\ & 35 \\ & 150 \\ & 175 \end{aligned}$ |  |  |
    | $\begin{aligned} & 5 \% \text { preferred } \\ & \text { General Bakeries Ltd } \end{aligned}$ |  | $\begin{aligned} & 1 \\ & 501 \\ & 501 \end{aligned}$ | $\begin{array}{cc} 17 & \mathrm{sep} \\ \mathrm{sep}^{202} \\ \mathrm{App} \\ \mathrm{Sep} \end{array}$ | $\begin{aligned} & 20 \\ & \hline 88 \\ & 40 \\ & 4 \\ & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
    | General Steel Wares common $5 \%$ preferred Gypsum Lime \& Alabastine $\qquad$ 100 |  | 175 270 |  |  |
    | H $\$ 2$ preferred |  |  |  |  |
    | Imperial Oil Ltd <br> Imperial Tobacco of Canada common <br> Imperial Tobacc <br> $6 \%$ preferred <br> of Canada common-5 |  |  |  |  |
    |  |  |  |  |  |
    |  |  | $\begin{aligned} & 9,025 \\ & 9.950 \\ & \hline 95 \end{aligned}$ | $\begin{aligned} & 19 \mathrm{Mdrf} \\ & \hline 10 / 2 \mathrm{Mar} \\ & \hline 1 \end{aligned}$ |  |
    | Lake of the woods common |  | 50 40 20 |  |  |
    | Lang \& Sons Ltd (John A) Lewis Bros Ltd $\qquad$ | 14 | ( 50 |  |  |
    | MacKinnon Structural steel com Class B $\qquad$ |  | ( $\begin{aligned} & 35 \\ & \text { 500 } \\ & 150\end{aligned}$ |  |  |
    | Maseoter-Harris |  | ${ }_{\substack{\text { 5,875 } \\ 1,061}}^{\text {a }}$ | ${ }_{99 / 2 \mathrm{Mar}}^{16}$ |  |

    

    CANADIAN LISTED MARKETS

    | STOCKS- | $\begin{aligned} & \text { Tillay } \\ & \text { Salies frice } \end{aligned}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { or Week } \\ & \text { Shares } \end{aligned}$ | Rargre Since January 1 |  |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    |  |  |  |  | ${ }^{\text {Low }}$ |  |
    |  | $\begin{gathered} 2496 \\ 5080^{88} \\ 90 \end{gathered}$ | ${ }_{44}^{246} 0_{6}{ }_{4}{ }^{25}$ |  | 21 |  |
    |  |  |  |  | 42\% |  |
    |  |  |  |  |  |  |
    | Halifax Insurance Co $\qquad$ <br> Hydro-Electric Secur Corp $\qquad$ | 二, |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  | $\frac{-}{2}$ | 19\% |  |  |  |
    |  |  | ${ }^{2790} 9$ |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  | ${ }_{885}^{310}$ | 1 | ¢ |
    |  | ${ }^{11015}$ |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  | 250 |  |  |
    | 有 Reitmans. (Can) Ltd $5 \%$ red pid_-20 Russell Industries Lutd | 1099 |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  Standard Clay Products Ltad, 100Standerd Paving Materials LtdStowell Sçrew co Litd class A | 41 c |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  | 100 |  |  |
    | Thrift stores. Ltd Corp Ltd cl A United Distiflers of Canada Ltd. | ${ }_{16}$ |  |  |  |  |
    |  |  |  | ${ }_{125}{ }^{66}$ | 16. Sep | ${ }_{\text {21/4 May }}$ |
    | Westeel Products Ltd Wilson ty Cl Ltdd Woods' Manufacturing co Etd | $127 / 4$ |  |  |  | come |
    |  |  | (122, | ( |  |  |
    |  |  |  |  |  |  |
    | Alta Mines Ltd $\qquad$ Astoria Quebec Mines Lt | $1 \stackrel{14}{14}$ |  |  |  |  |
    |  |  |  | $\begin{gathered} 8.500 \\ \hline 8.500 \end{gathered}$ |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  | 8, |  | 8c - scp |  |
    | Candego Gold Mines Contremaid Mines Itd Centremaque Gold MinesCentury Mining Corp Ltd Chestervilie Mines |  |  | 58,500 |  |  |
    |  |  |  |  |  |  |
    |  |  |  | ${ }_{\text {2,400 }}$ |  |  |
    |  | $\stackrel{\theta c}{6 c}$ |  | ${ }_{4}^{4.500}$ |  |  |
    |  |  |  | 1,000 |  |  |
    | Dickenson Red Lake Mines Dulama Goid Mines Ltd Duvay Gold Mines Ltd $\qquad$ $\qquad$ <br> - | ${ }^{23 \mathrm{C}}$ |  |  |  |  |
    |  |  |  | ${ }_{\text {14, } 2000}^{\text {c, }}$ | cosmecsep | come |
    | East Sullivan Mines Ltd Elcona Gold Mines LtdFontana Mines Ltd $\qquad$ Formaque Gold Mines Ltd |  |  |  |  | an |
    |  |  | 4 c - 4 c | 5.000 | 3. |  |
    | Found Lake Gold Mines Ltd Goldvue Mines LtdHeva Gold Mines Ltd |  |  |  |  |  |
    |  |  | ${ }_{10}^{120}$ | ${ }^{24,500}$ | ${ }_{\text {lobe }}$ |  |
    | Holinger Cons Gold Mines Lid Hudson-Rand Gold Mines Itd$\mathrm{J}-\mathrm{M}$ Consolidated Gold Mines Jack Lake Mines Ltd | $\stackrel{41 / 20}{-}$ |  |  |  |  |
    |  |  |  | 515 |  | Hec |
    |  |  |  |  |  |  |
    | Joliet-Quebec Mines Itd <br>  Labe Shore Mines Ltd | ${ }^{5.80}$ | ${ }_{\substack{465 \\ 1.40}}$ |  | ${ }_{1.35}^{25 \mathrm{c}}$ |  |
    |  |  |  | ( $\begin{gathered}500 \\ 720 \\ 720\end{gathered}$ |  |  |
    |  <br> Lounicourt Golatifields Lt Macdonald Mines Lidd Mining Corp of Cananada Ltd | ${ }_{5}^{5 \mathrm{sinc}}$ |  |  |  |  |
    |  |  | c 60 | 10,900 | 42 c - |  |
    |  |  |  | 2.100 | 40. July | 1.0 |
    |  |  |  | 1,875 |  |  |
    | Nechi Cons Dredging Ltd New Calumet Mines Ltd: New, Marlon Gold Mines Ltd Normetal Mining Corp Ltd | ${ }_{1.62}^{1.62}$ |  |  |  |  |
    |  |  |  | $\begin{aligned} & 1.0000 \\ & 3,000 \\ & 2000 \end{aligned}$ |  |  |
    | OBrien Gold Mines Lta Pitt Gold Mining Co Ltd-quebec Labrador Deveropment $\qquad$ |  |  |  |  |  |
    |  |  |  | ${ }_{16,500}^{1,500}$ | ${ }_{572}^{476 \mathrm{cmar}} \mathrm{Mar}$ |  |
    | Quebec Manganese Mines Quemont Mining Corp LtdRed Crest Gold Mines Ltd Rochette Gold Mines Co Ltd | $\stackrel{150}{30}$ |  |  |  |  |
    |  |  |  | ${ }_{\text {200 }}^{2400}$ |  |  |
    |  |  |  | 7,000 |  |  |
    | Gantiago Mines Ltd $\qquad$ sherritt-Gordon Mines Ltd Siscoe Gold Mines LtdStadacona Mines (1944) Ltd Standard Gold Mines Ltd Bullivan Cons Mines Ltd. |  |  |  |  |  |
    |  |  | ${ }_{2.25}^{1.25}$ | ${ }_{1} 1.100$ | 1.45 | ${ }_{3.25}^{1.25}$ |
    |  |  |  | $\xrightarrow[\substack{3,200 \\ 1,200}]{\text { and }}$ | 350 Apr | ${ }_{\text {coe }}^{\substack{\text { Soc } \\ \text { gre } \\ \text { Jan }}}$ |
    |  | 1.36 | ${ }_{1.35}^{8 c}$ | 2,800 |  | ${ }_{2.08}^{\text {Lic Jan }}$ |
    | Thurbois Mines Ltd <br> United Asbestos Corp <br> Vinray Malartic Mirtes Ltd Waite Amulet Mines Ltd | ${ }_{9.00}^{450}$ |  |  |  |  |
    |  |  |  | $\xrightarrow[\substack{\text { 101,500 } \\ \text { 2, }, \text {, }}]{ }$ |  |  |
    |  |  |  |  |  |  |
    | Oil stc cks- |  |  |  |  |  |
    |  | 1.4 |  |  |  | ${ }_{\text {cte }}^{\text {3.50 May }}$ |
    | Solidated Homestead |  |  | (i, $\begin{aligned} & \text { 3,700 } \\ & 4,700\end{aligned}$ |  |  |
    |  | : 8.50 |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |

    

    CANADIAN LISTED MARKETS
    

    CANADIAN LISTED MARKETS
    

    ## OVER-THE-COUNTER SECURITIES

    Investing Companies

    | Mutual Funds- |  | Ask | Par | Bid | Ask |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    | Aeronautical Ses | 4.95 | 5.44 |  |  |  |
    | Afriliated Fund Inc......-11/ | 3.97 | 4.3 | Automobile | 3.52 | 8 |
    | Amerex Holding Corp._.-.-10 | $43 / 4$ | $63 / 4$ | Business Equipment | 3.90 | O |
    | American Business Shares_-1 | 3.79 | 4.15 | Drug shares | 3.20 | 3.53 |
    | Associated Standard Oilstocks |  |  | Electrical Equi | 4.03 | 4.44 |
    | Shares series |  |  | General Indu | 4.2 | 4.70 |
    | Axe-Houghton Fund | 7.46 | 8.06 | Home Furnishin |  | 6 |
    | Axe-Houghton Fund B | 483 | 16.12 | None-Ferrous. | 3.46 | 2 |
    | Beneficial Corp | 43/6 | $51 /$ | Pap | 3.93 | 4.33 |
    | Blair Holdings Corp | 3/8 |  | Petroleum sha | 4.41 | 4.86 |
    | Bond Inv Tr of Ame | 94.53 | 98 | Steel shares | 4.35 | 4.80 |
    | Boston Fund Inc | 18,93 | 20.46 | Manhattan Bond Fund Inc._100 | 7.46 | 8.18 |
    | Bowing Green Fund Inc_-..10c | 8.28 | 8.29 . | Mass Investors Trust | 25.49 | 27.56 |
    | Broad-Street Invest Corp.ens | 16.01 | 17.31 | Mass Investors 20 | 11.31 | 12.23 |
    | Mutual Invest Fund Ino__ 14.12 15.43 |  |  |  |  |  |
    | Bullock Fund | 7.06 | O |  |  |  |
    | Canadian Inv Fund L | 3.90 | 5. 0 |  | ${ }^{13.23}$ |  |
    | Century Shares Trust---1 | 9.52 | ${ }^{31.74}$ | National Investors Co |  |  |
    | Chemical Fund |  |  |  |  |  |
    |  |  |  |  |  |  |
    | Preferred |  | ${ }_{6}^{149} 0$ | Low Priced Bond | 6.50 | 7.10 |
    | Commonwealth Investment | $5,56$. 14.24 | 15.56 | Preferred Stock, Se | 6.94 |  |
    | Delaware Fu |  | 15. | Income Seri | 4.46 | 4.87 |
    | Dividend Shares | 1.42 |  | Speculative. Ser | 4.39 | 3.70 |
    |  |  |  |  |  |  |
    |  | 3:86 | 25.50 | Industrial Stock Series | 6.10 | 6.67 |
    |  | 5.46 | 16.5 | Selected Group. | 3.67 | 01 |
    | quity Fund Inc | 3.77 | 3.93 | Low Priced Com Stock Eeries 1 | 3.62 | 3 |
    | ldelity Fund Inc | 23.99 | 5.94 |  |  |  |
    | Financial Industrial Fund Ine-1 |  |  |  |  |  |
    | Frrst Boston Corpl.-.-.-. 10 |  |  | Agriculture__-_- 1 |  |  |
    | First Mutual Trust Fund ---1 | $\begin{array}{r} 5.37 \\ 13.83 \end{array}$ | 15.16 | mobile | 6.25 |  |
    | Fundamental | $\begin{array}{r} 13.83 \\ 5.72 \end{array}$ | ${ }_{6.59}$ | tion | 6.61 | . 24 |
    | Fundamental 'rust sha |  |  | Bank stock | 9.81 | 10.75 |
    | General Capital Corp. | ${ }_{5,25}^{43.48}$ | ${ }_{5.63}$ | Building sup | 8.22 | 9.01 |
    |  |  |  | Chemical |  | 11.63 |
    | $\begin{array}{llll}\text { Corporate bond series } \\ \\ & 1 & 10.61 & 11.26\end{array}$ |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    | Automobile sh | 5.52 | 5.99 |  |  | 11.69 |
    |  |  |  |  |  |  |
    | Chemical shar | 5.96 | 6.47 | Insurance stoc | 10.02 | 10,98 |
    |  |  |  |  |  |  |
    | Food shares | 4.68 | 5.09 | Merchandising | 9.39 | 10,29 |
    | $\begin{array}{lllllllll}\text { Fully Administered shares_1c } & 10\end{array}$ |  |  |  |  |  |
    |  |  |  |  |  |  |
    | Industrial Machinery sha | 7.15 | 7.76 | Pacific Coast | 11.44 | 12.54 |
    |  |  |  |  |  |  |
    | Investing Company shares: 1 c | 7.93 | 8.60 | Railroa | 6.01 |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |
    | Petroleum shares_._._._-11 | 7.73 | 8,38 |  |  |  |
    | $\begin{array}{lllll}\text { Railroad Bond shares - } & -10 & 2.46 & 2.69 & \text { Petroleum \& Trading----8 }\end{array}$ |  |  |  |  |  |
    | RR Equipment shares__._-_1c | 4.24 | 4.61 | Putnam (Geo) Fund | 14,80 | 15.91 |
    | Rallroad stock shares -_- 10 | 5.08 | 5.52 | Republic Investors Fund | 2.73 | $2: 99$ |
    | Steel shares | 5.20 | 5.65 |  |  |  |
    | Tobacco shar | 4.07 | 4.43 |  |  |  |
    | Utility share | 4.96 | 5.39 |  |  |  |
    | Howe Plan Fund | 4.35 | 4.70 | Selected Amer shares -- $21 / 2$ | 10,59 | 11.46 |
    | Income Poundation Fund_iciole | 1.62 | 1.67 | Shareholders Trust of Bontoncil | 19 g /8 |  |
    | Incorporated Investors | 22.04 | 23.83 | Sovereign In |  |  |
    | stitutional Sha |  |  |  |  |  |
    |  |  |  |  |  |  |  |  |  |
    | Aviation Group shares __mic | 8.23 | 9.03 | Standard Invest Co Inc-_10c |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |  |  |  |
    | Stpek and Bond Group | 12. |  | Trusteed Industry Sharea__200 770 |  |  |
    | Investment Co of America | 25.74 | 27.98 | $\begin{array}{llllll}\text { Union Bond Fund series } 4 & -1 & 21.17 & -17\end{array}$ |  |  |
    | Investment Trust of Boston_-1 | 7.03 | 7.70 |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |  |  |  |
    | B-1 (Investment Bo |  | 28.53 | Union Common stock Fund_-1. |  |  |
    | B-2 (Medium Grade Bdst | 24,10 | 26.29 | United Income Fund Shares-, $\quad 9.53 \quad 10.36$ |  |  |
    | B-3 (Low Priced Bonds) | 16.38 | 17.88 | $\begin{array}{llll}\text { Wall Street Investing Corp } & 1 & 9.44 & 9.63 \\ \text { Welington Fund } & \\ \text { W } \\ & 16.65 . & 18.17\end{array}$ |  |  |
    | B-4 (Speculative Bonds)---1 | 9.26 | 10,11 |  |  |  |
    | K-1 (Income pfd Stocks) _-1 | 16.10 | 17.57 | Whitehall Fund Inc-- $\quad 1 \quad 15.72,16.90$ |  |  |
    | K-2 (Appreciation pfd Stks)-1 | 21.63 | 23.60 |  |  |  |
    | 8-1 (Quality common stks)-1 | 25.42 | 27.73 | Unit Type Trusti- |  |  |
    | 8-2. (Income com Stocks)-1 | 14.13 | 15.42 | Diversified Trustee Sharem-2,Series E |  |  |
    | -3 (Appreciation com Stks)-1 | 12.08 | 13:19 |  |  |  |
    | - |  | 7 |  |  |  |
    |  |  |  |  |  |  |
    |  |  |  |  |  |  |  |  |  |
    |  |  |  |  |  |  |  |  |  |

    ## Insurance Companies

    
    

    Obligations Of Government Agencies

    | Federal Land Bank Bonds- Bid Ask Federal Home Loan Banics- Bid |  |  |  |
    | :---: | :---: | :---: | :---: |
    | $11 / 28$ Oct. 1, 1950-1948---99.22 99.30 | 13/4s Jan. 20, 1949_ | 10031 | 100.4 |
    |  | 15/6s Apr. 15, 1949 | 100 . | 100.2 |
    | 11/28 Jan. 1, 1953-1951-98-98.4\% 98.16 | 1.655 July 22, 1949 | 100 | 100.2 |
    | $21 / 4$ Feb. 1, 1955-1953 $\quad 100.12 \times 100.24$ | $13 / 4 \mathrm{~s}$ Septe, 15,1949 |  | 100.3 |
    | Other Issute <br> Panama Canal 3s. $\qquad$ 1801 1181 |  |  |  |
    | $\cdots$, |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    | Maturity- $\quad$ Int. Rate Bid Ask Maturity- |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    | \$April 1, 1950 | $1-11 / \mathrm{sS}$ Feb 1,1949 | 00.0058 | . 0128 |
    |  |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    |  | t1/48 Oct. 1, 1949 w | 0.0098 | . 0296 |

    ## Federal Intermediale Gredit Bank Dehentures

    

    New York Cily Banks \& Trust Gos.

    \begin{abstract}
    

    ## Recent Security Issues

    


    ## 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 $\$ 15,673,011,082$ 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:
    

    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 ciiy) 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 Ninneapolis 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:

    | SUMMART OF bANK CLEARINGS |  |  |  |  |  |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    | Foderal Reserve Districts | 1948 | 1947 | Inc. or | 1946 | 1945 |
    | Week Ended Sept. 18 | \$ | \$ | Dec. \% | \$ | 8 |
    | 19t Boston-.-.-.-.-.-12 12 cittes | 597,887,354 | 575,235,163 | + 3.9 | 549,954,633 | 438,571,751 |
    | 2nd New York_._.... 12 | 8,212,768,191 | 7,330,053,979 | +12.0 | 8,017,171,292 | 7,225,615, 729 |
    | 3rd Philadelphia .......-11 | 1,055,499,999 | 915,566,414 | +15.3 | 869,312,411 | 687,443,834 |
    | 4th Cleveland | 997,242,700 | 779,987,797 | +27.9 | 838,563,997. | 655,002,969 |
    | 5th Richmond | 462,889,666 | 504,221,247 | + 8.2 | 454,524,791 | 344,595,510 |
    | 6th Atlanta .......... 10 | 692,093,211 | 620,562,663 | +11.5 | 00,978,220 | 62,631,954 |
    | 7th Chicago .........16 | 1,070,500,916 | 970,153,430 | +10.3 | 832,351,170 | 687,340,130 |
    | 8th St, Louis ......... 4 | 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 |
    | 10th Kansas City _-...--10 | 583,501,662 | 517,065,190 | +12.8 | 421,928,071 | 339,638,410 |
    | 11th Dallas ............-6 | 363,274,422 | 308,862,353 | $+17.6$ | 259,514,449 | 176,572,719 |
    | 12th San Francisco...-10 | 973,547,731 | 853,756,604 | +14.0 | 750, 154,496 | 601,747,328 |
    | Total .-...-....-.-. 111 cit | 16,094,551,169 | 14,365,440,632 | +12.0 | 14,448,626,438 | 12,258,775,101 |
    | Outside New York Clity | 8,194,734,925 | 7,277,816,589 | +12.6 | 6,649,959,967 | 5,221 |

    We now add our detailed statement showing the figures for each city for the week ended Sept. 18, for four years:

    |  |  |  | nded Se |  |  |
    | :---: | :---: | :---: | :---: | :---: | :---: |
    |  | 1948 | 1947 | Inc. or | 1946 | 1945 |
    | mar | \$ | , | Dec. \% | 5 | $\stackrel{ }{6}$ |
    | Firut Federal Reserve Distriet- |  |  |  |  |  |
    | Monine-Bangor | 2,100,790 | 1,774,661 | +18.4 | 1,625,768 | 1,037,913 |
    | Patiand | 5,052,166 | 4,535,584, | +11.4 | 4,550,367 | 3,972,070. |
    | Messachusetts-Boston | 494,997,461 | 489,768,140 | +1.1 | 467,942,756 | 373,523,168 |
    | Fall River | 2,023,481 | 1,989,338 | + 1,7 | 1,704,652 | 1,235,499 |
    | Lowell | 999,257 | 790,978 | +263 | 698,148 | 436,463. |
    | Here Bediord | 2,285,517 | 1,967,164 | +16.2 | 2,010,351 | 1,601,818 |
    | Ipringfield | 8,734,137 | 6,676,794 | +30.8 | 6,309,481 | 4,560,532 |
    | Worcester | 6,214,804 | 5,106,421 | +21.7 | 4,625,094 | 3,041,674 |
    | Compecticut-He | 26,963,662 | 22,837,172 | +18.1. | 21,000,219 | 19,252,654 |
    | New Haven. | 12,333,705 | 9,403,127 | + 31.2 | 9,514,456 | 6,224,667 |
    | Rhode Island-Providence | 34,528,400 | 28,849,800 | +19.7 | 28,870,700 | 22,999,500 |
    | New Hampshire-Manchester_- | 1,653,974 | 1,535,984 | +7.7 | 1,102,641 | 685,793 |
    | Total (12 citles) | 597,887,354 | 575,235,163 | $+3.9$ | 549,954,633 | 438,571,751 |
    | Mogond Federal Reserve Distriet- | Tort- |  |  |  |  |
    | New York-Alb | 41,626,477 | 12,025,256 | +246.2 | 11,311,350 | 8,836,340 |
    | Einghamton | 3,758,117 | 2,885,656 | +30.2 | 2,365,483 | 1,570,756 |
    | mutfalo | 99,557,536 | 92,313,881 | + 7.8 | 78,989,668 | 69,380,000 |
    | Emirs | 2,035,562 | 1,712,466 | +18.9 | 1,271,896 | 1,435,841 |
    | Samestowx | 2,401,151 | 2,279,201 | + 5.3 | 1,628,887 | 1,117,582 |
    | Hew York | 7,899,816,244 | 7,087,624,033 | +11.5 | 7,798,666,471 | 7,037,263,125 |
    | Rochester | 22,436,809 | 17,373,644 | +29.1 | 16,485,516 | 11,421,000 |
    | Bracuse | 16,029,572 | 10,762,237 | +48.9 | 9,779,060 | 6,962,108 |
    | Connecticut-stamford | 13,493,849 | 11,610,059 | +16.2 | 10,520,004 | 8,221,772. |
    | New Jersey - Montclair | 743,224 | 604,544 | +22.9 | 645,447 | 574,274 |
    | Newark | 48,254,366 | 38,664,895 | +24.8 | 37,985,918 | 29,350,756 |
    | Worthern New Jersey- | 62,615,284 | 52,198,107 | +20.0 | 47,521,592 | 49,482,175 |
    | Total 12 cities) | 8,212,768;191 | 7,330,053,979 | $+12.0$ | 8,017,171,292 | 7,225,615,729 |

    

    Tenth Federal Reserya District-Eanas City-
    

    Eleyenth Federal Reserve District-Delles-
    

    ## Grand Total (111 citles)

    Estimated${ }^{4}$ Estimated Haute is therefore being eliminated from the tables unth clearings are received, if such are avallabue

    ## 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 reeerve bank to treasury under tarify act of 1930 SEPT. 17,1948 TO SEPT 23, 1948, INCLUSIVE
    
    being $\$ 149,000,000$ in New York City and $\$ 42,000,000$ in the Chicago District

    Holdings of Treasury bills increased $\$ 265,000,000$ in New York City, $\$ 57,000,000$ in the San Francisco District, and $\$ 404,000,600$ at all reporting member banks Holdings of Treasury notes increased $\$ 62,000,000$. Parholdings of United States Gion of a maturing series, in all districts; the principal decreases were $\$ 167000800$ in New York City $\$ 62000,000$ 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 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 rints increstic 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:
    One from foreign banks.
    P. R. Notes of other banks
    P. R. Notees of other banks
    Jncollected itemis

    Bank premises
    Other assets

    ## Labilities

    Labilit
    ederal $R$
    peposits:
     U. S. Treasurer-gen, act, Foreig
    Other
    Total deposits__ _-_ Defterred availability items
    Other liab., incl. acerued divs.

    Total liabilities
    Capital Accounts-
    Capital pald in
    Barplus (Section
    3urplus (Section 7)
    Total liabilities \& cap. accts.
    Ratio of gold certificate re-
    note liabilities combined.
    Contingent liability on bills
    purchased for foreign cor-
    Cemmitments to make indus-

    ## ures revis

    Condition Statement of Member Banks
    The condition statement of weekly reporting membe hanks of the Federal Reserve System in leading citie ed Sept. 15: Increases of $\$ 252,000,000$ in commercial, in dustrial and agricultural loans, $\$ 509,000,000$ in reserve with Federal Reserve Banks, $\$ 331,000,000$ in balance 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 in
    creased in nearly all districts, the principal increase
    ing tenders, and the page number gives the location in which the details were given in the "Chronicle"

    ## NOTICE OF TENDEE

    Company and Issue
    Date Page
    Caribbean Sugar Co., preferred stock
    Fixed and noni-cum. income $3 \%-5 \%$ bonds, due 1962 Oct ${ }^{1} 1$
    Ellicott Square Co.. 1st mortgage $5 \%$ bonds.
    20-year collateral truge bonds, series A, due 1954_...Jan
    Special interest notes (unattached to bonds) United Rys. of Havana
    $15-$-year $71 / 2 \%$ equip. trust certificates, dated 1921 -oct 5
    Unted States Radiator Corp., preferred stock PARTIAL REDEMPTION
    Company and Issue -

    ## Date Plige

    Amerrican viseose Corp., 5 -year preferred steck due 1962 Oet 15 bethiehem Foundry \& Machine C $\mathbf{0}$.-
    Celanese Corp. of America, $3 \%$ debentures, due 1965
    Cities Service $\mathrm{Co}^{2} 5 \%$ gold debentures, due 1958
    1st mortgigene $51 / 2 \%$ honds, seriês. A
    ist mortgage $5 \%$ bonds,
    ist mortgage 5\% bonds, series B-.....
    Cochran Foil Co., Inc, $5 \%$ preferred stock
    
    $\begin{array}{llll}\text { Frrestone Tire } \& \text { Rubher Co., }-41 / 2 \% \text { series preferred stk_Nov } & 15 & 848 \\ \text { Hartford Electric Light Co., } 3 \% \text { debentures, due } 1967 \ldots \text { Oct } & 1 & 1042\end{array}$
    Home Telephone $\&$ Telegraph Co. (Ft. Wayne)
    1 st mortgage $31 / 4 \%$ bonds. series A. due 1967
    1 Hy and
    series A and B, due 1949 , Oct
    Lake Placid Co. 2nd mtge.. $3 \%$ bonds, due $1972 \%$ Nov
    Lorillard (P.) Co,, 20-year $3 \%$ debentures, due 1963 Oct
    Lorillard (P.) Co., 20 -year $3 \%$ debentures, due 1963_Oct
    Maine Pubice Service eor. 1 eor
    1st mortgage and collat. trust $2 \% \%$ bonds, due 1975_Oct
    ${ }^{41 / 2 \%}$ first mortgage bonds due 1956
    Marshall-Wells Co.. $7 \%$ income debentures, due 1969-Not
    Mayer roscar- \& Co.. Inc., $31 / 4 \%$ debentures, due 1958 Oct
    Minneapolis Gas Light Co., 1 st mtge. 4s, due 1950 Oct
    New Haven Water Co.-.., 1 st mtge. 4s, due 1950 -_- Dec
    Gen. \& ref. mtge. $31 / 4 \%$ bonds, series B, due 1975 _Oct
    Gen. \& ret. mtge. $31 / 4$ bonds, series B, due 1975. Oct
    Pactic Fortland Cement Co. $61 / 2$ preferred stock. Oct
    Preble, Inc., 1st mortgage bonds, due 1959
    
    Safeway Stores. Inc., $5 \%$ preferred stock,
    Ward Baking Co.
    $51 / 2 \%$ 25-yêar debentures (subordinated) due 1979

    Company and Issue-

    ## ENTIRE ISSUE CALLED

    Appalachian Power Co, or co debs., series A, due 2024_July 1,' '49
    Bellows Falls Hydro-Elecuric Corp. 1st mortgage 5 s , due 1958 _-_-_-_-_ 1
    Butte Electric Power Co., 1 st mitge. 5 s , due 1951_-Any time Cumberland Apartment Co., Louisville, Ky
    Income 35 due 1989 .
    _Oct 1 O45
    
    
    bonds due $1949 \ldots$ _-any tim
    New York Gas \& Electric Light, Heat \& Power Co. - Anytime

     | Philadelphia Electric Co., $5 \%$ gold trust certificates...Oct | 1 | 81591 |
    | :--- | :--- | :--- | :--- |

     Roman Catholic Episcopal Corp for the Diocese of
    $4 \%$ first mortgage bonds, dated Dec. $1,1939 \ldots$....... Dec 1
    $31 / 2 \%$ and $4 \%$ note issue, dated Dec. $1,1936 \ldots$ Dec 1
    ${ }^{1149}$ Tennessee Coal, Iron \& RR. Co.-_, Any time
    General mortgage 5 s , due 1951 Announcement in this issue. tVol. 166. FVol. 165. \$Vol. 167.
    Vol, 164.

    ## DIVIDENDS

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

    | Name of Company | Pher | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ |  |
    | :---: | :---: | :---: | :---: |
    | Air Investors, Inc, \$2 preferred (q) | 50 c | 10-11 | $10-$ |
    | Air Reduction Co. (quar.) | 25 c | 10-25 | 10. |
    | Alabama Mills, Inc. | 50 c | $10-15$ | $9-15$ |
    | Abemarie Paper Mfg.; 7\% preferred (quar.) | \$1.75 | 10.1 | $9-20$ |
    | Albers Super Market, $6 \%$ preferred (quar.)- | \$1.50 |  |  |
    | Allemannia Fire Insurance Co. (Pittsburgh) |  |  |  |
    | Quarterly | 25 c | 30 |  |
    | Extra | 5 c | 9-30 | 9-26 |
    | Allied Paper mills | 50 c | $10-1$ | 9-15. |
    | Allery Industries, In | 15 c | 10-15 | 0-5 |
    | All Peni Oil \& Gas Co (qua | 21/2c | 10-15 | 10. |
    | American Home Products (mo | 10 c | 11-1 | 10 |
    | American Book Co. (quar: | \$1 | 11-1 | 10 |
    | Américan Fidelity \& Casualty co. (quar.)- | 15 c |  |  |
    | American Fidelity Co. Montpelier, vt.) - |  |  |  |
    |  | 15 c | 10-15 |  |
    | merican Fork \& Hoe Co. | 3 c | 12-15 | 11-30 |
    | Extra | 50 c | 10-15 | 10-1 |
    | $41 / 2 \%$ preferred | $21 / 2$ | $10-15$ | -30 |
    | merican Investment Co. of Ilin |  |  |  |
    |  |  |  |  |
    | nerican Maize-Prod |  |  |  |
    | 7\% preferred (quar.)-- | 1.75 | 9-30 | 9-22 |
    | American Yarn \& Processing, com, (quar.) | 15 c | 10-1 | 9-17 |
    | Class B (quar.) | 15 c | $10-$ | 9-17 |
    | $4 \%$ convertible preferred (qu | \$1 | $10-1$ | $9-17$ |
    | Anaconda Wire \% Cable - irre | \$1 | 10-19 | 10- |
    | Anchor Hocking Glass Corp | 50 c | 10-15 | 10.6 |
    | Argus, In | $71 / 2 \mathrm{C}$ | 11. | 10-25 |
    | Arrow-Hart \& Hegeman Electric | 75 c | 10-1 | $9-21$ |
    | Atlantic City Sewerage (quar.)------- | 20 c | $10-$ | $9-25$ |
    | Atlantic Greyhound Corp., 4\% pfd. (quar.) | \$1 | 10-1 | 9-17 |
    | Atlantic Steel Co.--...-....- | 25 c | 9-30 | $9-20$ |
    | Attleboro Gas Light (qunr.) | \$2 | 10-1 | 9-15 |
    | Automobile Banking Corp., common (quar.) | 5 5 | $10-1$ | $9-21$ |
    |  | 5 c | 10-1 | 9-21 |
    | Class A Iqu | 5 c | 10-1 | 9-21 |
    | Extra |  | 10-1 | 9-16 |
    | \$1.50 convertible prefer | $371 / 2 \mathrm{c}$ | 10-1 | 9-21 |
    | Avery (B, F.) \& Sons (irr | 25 c | 10-15 | 10-5 |
    | Baldwin Rubber Co. (quar | 15 c | 10-25 | 10-15 |
    | Extra | 5 c | 10-25 | 10-15 |
    | eacon Associates, Inc., common (qu | 35 c | 10-1 | 9-24 |
    | 7\%\% treferred (nu11.) | $43^{3 / 4 \mathrm{c}}$ | 10-1 | 9-24. |
    | elmont Iron Works ( | O | 10-15 | $9-30$ |
    |  |  |  |  |

    
    

    | \$2 preferred (s-a) | 15c |
    | :---: | :---: |
    |  | - ${ }^{\text {\$1 }}$ |
    | \$2.50 non-cum. class A (s-a) | 1.25 |
    | National Screw \& Mfg, (increased | 75 c |
    | Extra |  |
    | National Terminals Cor | 5 c |
    | New Bedford Gas \& Electric Light (quar.) | \$1.05 |
    | Special | $12^{1 / 2} \mathrm{C}$ |
    | New Britain Machine (quar.) |  |
    | New England Gas \& Electric Assn. (quar.) - - - - - | 0c |
    | New England Laindries, $\$ 6$ pfd (quar.) -- | 50 |
    | New York Telephone Co | 12 |
    | Niagara Fire Insurance Co. (N. Y.) (quar.) | 1 |
    | North \& Judd Migr Co. (quar.) | c |
    | Northern Illinois Corp | 5 c |
    | \$1.50 convertible preferred (quar. | $371 / 2 \mathrm{C}$ |
    | orthern Indiana. Public |  |
    | $5 \%$ preferred (quar. |  |
    | Northern Indiana Transit (quar | 25 c |
    |  |  |
    | 6\% preferred (accum.) | \$1.50 |
    | 7\% preferred (accum. | 75 |
    | Northrop Aircraft | 5 c |
    | Northwestern National Insurance Co. (quar.) | 1.25 |
    | Extra | 5 |
    | Ohio Leather Co., common (quar.) | 0 c |
    | Extra |  |
    | \$5 convertible preferred | 1.25 |
    | Ollgear Company | 25 c |
    | Oklahoma Gas \& Electric, | c |
    | $4 \%$ preferrcd (quar.) | 200 |
    | $51 / \%$ preferred (quar. | $1 / 4$ |
    | Old Poindexter Distillery, |  |
    | $5 \%$ preferred (quar | 55 |
    | Orangeburg Mig. Co. | 25 c |
    | Pabst Brewing Co, (quar. | 75 c |
    | Pacific Car \& Foundry Co. (qua | 15 c |
    | Pantex Mig. Corp., ${ }^{6}$ \% pfd. (qu | $1 / 2 \mathrm{c}$ |
    | Park \& Tilford, Inc. quar.) | 75 c |
    | Pemco Corporation, common $\$ 3$ preferred (quar) | 75 c |
    | Pennsylvanta Salt Mfg., $31 / 2 \%$ pfd. (quar.) | $871 / 2 \mathrm{c}$ |
    | Perry-Fay Company (quar | 25 c |${ }_{9-20}^{10.5}$

    ## 

    
    $\qquad$
    $871 / 2 \mathrm{c}$
    Quarterly Distribution (quar.) --
    Reis (Robert) \& Co. ..... $\$ 1.25$
    15 c ..... .

    $$
    \begin{aligned}
    & \text { San-Nap-Pak Mfg. Co., Inc. 70c pid. (quar.) } \\
    & \text { Sangame Co., Ltd. (quar.) } \\
    & \text { Savage Arms Corp. } \\
    & \text { Schuster (Ed.) \& Co, 41/4\% pId. quar.) } \\
    & \text { Schwitzer-Cummins Co. } \\
    & \text { Seaboard Oil Co. (Del.) (quar.) }
    \end{aligned}
    $$

    $$
    \begin{aligned}
    & \text { Schwitzer-Cummins Co. (qur.) } \\
    & \text { Seaboard Oil Co (Del.) (quate } \\
    & \text { Extra Gas } 6 \% \text { ppd, (quar.) } \\
    & \text { Seattle Geritios }
    \end{aligned}
    $$

    $$
    \begin{aligned}
    & \text { Seattre Gas 6\% pfd. (quar.) } \\
    & \text { Seurities Corp. General } \$ 6 \text { pfd. (quar.) } \\
    & \$ 7 \text { preferred quar.) } \\
    & \text { Security Storage Co (Washington, D. C.) } \\
    & \text { Quarterly }
    \end{aligned}
    $$

    $$
    \begin{aligned}
    & \text { Security Storage Co. (Washington, D. C.) } \\
    & \begin{array}{l}
    \text { Quarterly } \\
    \text { Extra } \\
    \text { Shareholders Trust Co. (Boston) (initial) }
    \end{array}
    \end{aligned}
    $$

    $$
    \begin{aligned}
    & \text { Shareholders Trust Co. (Boston) (initial) } \\
    & \text { Shippers Car Lines Corp 4\% pfd. (quar.) } \\
    & \text { Smyth Manufacturing Co. Co. } \\
    & \text { Solar Aircraft Co. } 0 \text { oc conv, pfd. (quar.) } \\
    & \text { Sonoco Products Co. (quary) }
    \end{aligned}
    $$

    $$
    \begin{aligned}
    & \text { Solar Aircraft Co.. } 00 \mathrm{c} \text { conv, pfd. (quar.)- } \\
    & \text { Sonoco Products Co. quar.). } \\
    & \text { Southeaster Investment Trust, Inc. } \\
    & \$ 5 \text { 1st preferred taccum.) }
    \end{aligned}
    $$

    $$
    \begin{aligned}
    & \text { \$5 1st preferred 1accum. ). } \\
    & \text { Southeastern Public, Service. } \\
    & \text { Southeastern Telephone } \\
    & \text { Southern Acid \& Sulphur Co., common } \\
    & \text { \% preferred (quar.) } \\
    & \text { Southern Bleachery \& Print Works }
    \end{aligned}
    $$

    $$
    \begin{aligned}
    & \text { Common (quare.) \& Print works- } \\
    & \text { 7\% preferred (quar.) } \\
    & \text { Southern California Edison, com, (quar.) } \\
    & 4.48 \% \text { conv. pfd. (quar.). }
    \end{aligned}
    $$

    
    4.8\% preferred (quar.)
    Southern Oxyen Coar.)
    Southwest Natural Guas Co. 86 pfd. (quar.)Southwest Natural Gas Co. 86 pfd. (quar
    Speer Carbon Co.
    Standard Screw Co.
    Standard Silica CorpStandard Silica Corp. (quar,
    Extra
    Standard Steel Spring Co.
    4\% conv. ppd. (quar.)
    Standard Wholesale Phosphate \& Ac
    
    Suset Oil Co. ICalif., \$3.60 pfd. (accum.)
    Superheater Company (quar.)
    Taunton Jas Light (quar.)Stock dividend
    Terry Steam Turbine Co. 7 p pfd (quar.)
    Texas Company (stock dividend)Texas Electric Scrvice, $\$ 6$ pfd. (quar.)
    Texas Power \& Light, $\$ 6$ pld, (quar.)
    $7 \%$ preferred (quar.)$7 \%$ preferred (guar.)
    Textile Banking (N. Y . (quar.)
    Textiles, Inc., common.
    4\% preferred (quar.)Thor Corp.
    Towmotor Corp.
    Tuckett Tobacco Co., Ltd,, $7 \%$ pfd. (quar.)
    Tung-Sol Lamp Works, commonTung-Sol Lamp Works, common.
    80c convertible preferred
    Union Manufacturing Co., (Cash dividend)Union Manufacturing Co.
    Stock dividend
    United Cigar-Whelan Stores Corp.
    United Fuel Investments, Litd.
    $6 \%$ class A preferred (quar.)
    
     Wood Newspaper Machinery Corn. (special)

    ```
    %% preferred (quar.
    ```

    $5 \%$ preferred common
    $6 \%$ puar.

    Below. we give the dividends announced in previous weeks and not yet paid. The list doess not include divi-
    dends announced this week, these being given in the preceding table.
    
    
     Acme Aluminum Alloys; Inc.-
    $\$ 1.10$ convertible pid. (clears all arrears).
     Andreased quarterly
    Extragraph-Multigiaph Corp. (quar.)
    
     Aetna standard Engineering Co.
    
     Arricultural Insurance Co. (N. $\mathbf{Y}$ ) (quar.) -
    Alberg Bearing Co, coas $A$ (quar.)
    Ainsworth Mig, Corp.
    
     Aldens, Inc., common (quar.).
    Al1en \% preterred (ectric \& Equipment (quar.)
    
    
     Aliss-Chalmers MIIg.; common (quar.)
    $\mathbf{s 3 . 7 5}$ preferted Aluminum co. of Canada, Lld -
    Alop preferre ( quar.).
    Aluminum Goods Manufacturing (quar:)...-
    
     Extra
    Amertca
    Air American Allance Insurance Co. (N. X)-
    Quarterly
    
    
     American Car \& Foundry Co, commuan.)
    7 non-cum pretered (quar,
     American Crystal Sugar common (quar)) American Cyanamid Co., common (quar.)-$31 / 2 \%$ preferred A (quar.) -
    American Dairies, Inc., $7 \%$ prd. (quar.)
    American Department Stpres (quar: American Department Stpres (quar:----
    American Express Co. (quar.) $6 \%$ preferred (quar.). (quar.)
    American Fruit Growers (quar.) American Gas \& Electric $4^{3} 4 \% \%$ pfd. (quar.)
    American Hair \& Felt Co., com. (quar.) A6. 2nd preferred (quar.). American Hardware Corp (quar.)
    American Home Produr American Home Products (monthly) --.
    American Ice Co., $6 \%$ non-cum. preferred$\underset{\text { Extran }}{\text { Americanance Co. of New Jersey }(\mathrm{s}-\mathrm{a})}$ American Light \& Traction (stock dividend)
    One share of Detroit Edison common for
    each 75 shares held Fractional shares each 75. shares held. Fractional shares
    will not be issued but cash will be dis-
    tributed at the rate of 28 fo for each $1 / 75$ th tributed at the rate of 28 for each $1 / 75 \mathrm{th}$
    share of Detroit Edison Co. Additional
    cash dividend $6 \%$ preferred (qu
    $\qquad$ 7\% preferred (quar.)
    American Machine \& Foundry Co-$3.90 \%$ preferred (quar.)
    American Manfacturing Co. American Metal Products Stack dividend
    American Molasses American National Finance American Optical co. (quar.)-
    American Paper Goods. $7 \%$ prd. ( quar. American Paper Goods, 7 \% prd (quar.)
    American Power \& Light, $\$ 5$ ptd. (accum.)
    $\$ 6$ preferred ( American Screw $6 \%$ preferred
    American Spring American Spring of Holly (quar.)
    American. Stamping Cole American stamping co. (irreg.) (Indianap-
    olls) (quar.) olls) (quar.)
    American Stores Cot (quar.) $7 \%$ preferred (quar:)
    American Telephone 3 . Teiegraph Co. (quar.) American Tobacco
    American Woolen
    Amer Ameitcan Wringer Co. .
    American Zinc Lead \& Smelting

    ## Ampco Metal, Inc. (quar.)

    Anaconda Copper Mining Co..$6 \%$ prior preferred $6 \%$ prior preferred (quar.)
    $\mathbf{6 \%}$ prior preferred (quar.)
    Anderson-Prichard ofl (quar Extra Angerman Co., Inc.
    
    
    

    50 c
    $100 \%$
    10 c
    $100 \%$
    10 c
    83
    50 c
    $\$ 1.75$
    $\$ 1.25$
    81.50
    50
    50
    81.5
    $121 / 2$
    Nonchich
    $\stackrel{\substack{306 \\ 300}}{ }$
    $\$ 1.75$
    $\$ 2.25$
    $\$ 1.50$
    $\$ 1.75$
    30 c
    $\$ 1.25$
    10 c
    75 c
    s1 $10-1 \quad 9-23$
    $\begin{array}{rrrr}\$ 1.50 & 11-1 & 10-22 \\ \$ 1.50 & 1-31-49 & 1-21 \\ 250 & 9-30 & 9-17\end{array}$
    $\begin{array}{ccc}250 & 9-30 & 9-17 \\ 25 c & 9-30 & 9-17 \\ 10 c & 10-9 & 9-28\end{array}$

    | Name of Company | Per | When HoldersPayable of Rec. |  |
    | :---: | :---: | :---: | :---: |
    | \% prios pre |  |  |  |
    | led |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    | ${ }^{6} \%$ preie |  |  |  |
    | Arkansas Natural Gas Corp.$6 \%$ preferred (ouar.) |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    | Arkansas Western Gas Co. |  |  |  |
    | Armco steel Corp., $41 / 2 \%$ \% conv pid. (quar.) |  |  |  |
    | Armour \& Co,i, ber ${ }^{\text {armer }}$ |  |  |  |
    |  |  |  |  |
    | Art Metar Construction (quar.)-- |  |  |  |
    |  |  |  |  |
    | Arundel corp (quar) |  |  |  |
    |  |  |  |  |
    | Ashdown (IT. H, Hardware Co., Ltd-- |  |  |  |
    |  |  |  |  |
    | Associates Investment Co quar. Associated Electrical Industries, Ltd. -$\qquad$ |  |  |  |
    |  |  |  |  |
    | Associated Teleptione Co., Ltd. |  |  |  |
    | 4 $1 / 2 \%$ preferred (quar.) | 21/2c |  |  |
    | 5\% preterred (quar.) |  |  |  |
    | ntic |  |  |  |
    |  |  |  |  |
    | 33/4\% preferred B (q) |  |  |  |
    |  |  |  |  |
    | Sories A preferred (quar) |  |  |  |
    | Atlas |  |  |  |
    | Auto Electric Service Co, Ltd., common- Auto Fabric Products $\mathrm{CO}_{\mathrm{o}}$, Ltd, - |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    | mo |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    | Avery (B. F., \& Sons Co., $6 \%$ pid. (quar:) |  |  |  |
    |  |  |  |  |
    | Avondale Mills com. |  |  |  |
    | \$4.50 preferred lqua |  |  |  |
    |  |  |  |  |
    | Axe-Houghton Fund "B', Inc.mmon- |  |  |  |
    |  |  |  |  |
    | Ayshire Collieries Corp. (quaquar.) |  |  |  |
    | Babitt (B. T.). Inc. |  |  |  |
    | Backstay |  |  |  |
    |  |  |  |  |
    | aldwin Company, common (quar.) | 这 |  |  |
    |  |  |  |  |
    |  | 3150 <br>  <br>  <br> 150 |  |  |
    |  |  |  |  |
    |  |  |  |  |
    | ${ }^{7 \%}$ convertible preferred (quar, --- |  |  |  |
    | BancOhio |  |  |  |
    |  |  |  |  |
    | Bangor \& Aroostook RR. Co. $5 \%$ preferred (quar.) |  |  |  |
    |  |  |  |  |
    | Bangor Hydro-EElectric, common (quar:) -$7 \% \%$ preferred (quar.) |  |  |  |
    |  |  |  |  |
    | Bank of The Manhatta Co. (N,Bank of New York \& 5 th Avenue B |  |  |  |
    |  |  |  |  |
    | Bank of Yorktown (N. Y.) (quar |  |  |  |
    | Bankers Trust co, |  |  |  |
    | Barker Bros. Corp. commo |  |  |  |
    |  |  |  |  |
    | Extra |  |  |  |
    | $\xrightarrow{\text { Bastian-Blessing cose }}$ Bates Maturing Co. common- |  |  |  |
    |  |  |  |  |
    | ( | \$1.121/29 |  |  |
    | Bausch \& Lornb$4 \%$ priticalprefred(quar.) |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    |  |  |  |  |
    | Beaver Lumber Co., Ltd., class A (quar.) - | ${ }^{1250}$ |  |  |
    |  | si |  |  |
    | Beech Creek Re. Co. (quar.) | ${ }_{\text {S0c }}^{50}$ |  |  |
    |  | 40 C |  |  |
    | Beldidg-Corticellit (tdd, common (quar) -- | 1.50 |  |  |
    | Belgium Glove \& Hosiery Co. of Canada, Ltd. |  |  |  |
    |  |  |  |  |
    | $5 \%$ preferred (quar.) | ${ }^{125}$ |  |  |
    |  | ${ }^{\text {s }}$ 2 |  |  |
    |  |  |  |  |
    | Sendix Home Appliances.-. |  |  |  |
    |  |  |  |  |
    | ${ }_{83.25}^{\text {Common }}$ (increased) |  |  |  |
    | ${ }^{3} 4.25$ preferreed (inited (quar). |  |  |  |
    | Bensom \& Hededes, s2 conv- preferred (quar.) |  |  |  |
    | Bessemer Limestone \& ${ }^{\text {\& }}$ Cement, common---4\%eterred (quar.) |  |  |  |
    |  | 50 c |  |  |
    | Bethlenem Steel Corp. (Del.) |  |  |  |
    |  |  |  |  |
    | ${ }_{\text {Bxx }}$ |  |  |  |
    | Bingham-Herbrand Corp, common (quar.) | 30 c |  |  |
    |  | 250 | 9-30 |  |
    | 5\%\% convertib | 25 |  |  |
    | ${ }^{\text {Bird }}$ Machine C |  |  |  |
    |  | 100 | ${ }^{9-28}$ |  |
    | rd \& Son, Inc. |  |  |  |
    | Bliss (E. W.) Company- |  |  |  |
    | Bliss \& Laughlin, Inc., common $5 \%$ convertible preferred (quar) |  |  |  |
    |  |  |  |  |
    |  | \$1.50 | ${ }_{9} 93$ |  |
    | orn | ${ }^{70 \mathrm{c}}$ | ${ }_{10-25}$ |  |
    | $51 / \%$ prior preferred | \$1.371/2 |  |  |
    | Ami |  |  |  |
    | Class B (quar:) -- | 621 | 10 |  |
    | nd |  |  |  |
    | rg | 250 | 10 |  |
    | 31/2\% |  |  |  |
    | ston |  |  |  |
    | Boston Herald-Trayeler (cuar |  | - |  |
    |  |  |  |  |
    | otany Mills, comm |  |  |  |
    |  |  |  |  |
    | 6\% prior preterred (quar.) | 71/2 | 10-1 |  |
    | ach (E. J, \& Sons (quar.) | 50 |  |  |
    | ${ }_{\text {antiord }}^{\text {a }}$ (1.30 pref | \$121/20 | 10-15 |  |

    ## - <br> B B B <br> <br> -

    <br> <br> B} <br> <br> B