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

Aireon Manufacturing Corp.—Suspended from Listing

The U. S. District Court for the District of Kansas having approved the plan of reorganization of this company which accords no participation to holders of either the 60c convertible preferred stock or the common stock, the New York Curb Exchange on Sept. 27 announced that it has suspended dealings in these two issues. The common stock has also been suspended from dealings on the Los Angeles Stock Exchange, effective immediately, it was announced on Sept. 24. The trustees of the corporation have terminated the appointment of the transfer agent for the preferred and common stocks. See also V. 168, p. 1245.

Akron Canton & Youngstown RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$533,885	\$407,494	\$425,665	\$322,879
Net from railway	225,005	122,743	144,182	43,362
Net ry. oper. income	116,696	55,589	80,486	4,241
From Jan. 1—				
Gross from railway	3,913,047	3,415,097	2,623,168	3,120,632
Net from railway	1,504,565	1,088,778	503,493	923,251
Net ry. oper. income	787,850	522,637	179,941	364,739

—V. 168, p. 637.

Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$1,564,084	\$1,352,108	\$1,285,214	\$1,483,357
Net from railway	417,900	319,852	205,810	394,231
Net ry. oper. income	217,976	158,825	76,762	110,956
From Jan. 1—				
Gross from railway	12,091,909	10,538,498	9,430,745	14,266,404
Net from railway	3,258,185	2,163,002	1,172,391	5,100,910
Net ry. oper. income	1,718,228	1,040,089	271,655	1,126,796

—V. 168, p. 837.

Alleghany Corp.—C. & O. Exchange Proposed—

R. Swinnerton & Co. in a letter to Robert R. Young, Chairman of the Alleghany Corp., has suggested that Alleghany exchange two shares of common stock of the Chesapeake & Ohio Ry. for one share of its prior preferred plus back dividends. The Alleghany prior preferred is selling at approximately \$72. It has a liquidating value of \$50 and accrued dividends of \$33. The letter points out that two shares of C. & O. common are now around \$74.—V. 168, p. 937.

Aluminum Co. of America—Order for Dissolution Is Sought by U. S.—

The government renewed Sept. 24 its efforts to obtain a break-up of the company with a petition filed in U. S. District Court for the Southern District of New York to require the company to make a series of drastic divestitures. The order would make effective a ruling in March, 1945, in U. S. Circuit Court of Appeals which found Alcoa a monopoly but directed the government to withhold efforts to obtain a dissolution order until after the war.

Commenting on the government's move, Attorney General Tom C. Clark explained that the government had in mind "neutralizing monopoly power and establishing conditions under which competition can take place." The petition itself failed to specify what properties Alcoa should dispose of but said that the company now "dominated" the aluminum ingot market and held other advantages which made it a "threat" to other producers and fabricators.

Although viewed in government circles as a showdown move, the action was promptly characterized by Roy C. Hunt, President of the Aluminum company, as "pure election-year politics." He accused the government of seeking to delay the trial until now.

Mr. Hunt said that Alcoa had tried to bring the case to trial 18 months ago. The Department of Justice, he said, "even initiated a mandamus proceeding in the Circuit Court of Appeals seeking the help of the court to stop the trial scheduled for a year ago."

"There is not the slightest excuse for reviving these eleven-year-old monopoly charges against Alcoa," Mr. Hunt continued. "The government has leased or sold aluminum plants to Alcoa's competitors on very liberal terms. These competitors now control fully one-half of the aluminum ingot market of the United States."

According to the government's petition, Alcoa has greatly expanded its production and resources since 1940, when the trial against it closed.

The company still holds a dominant position in the aluminum ingot market, patent controls, raw materials and water power advantages, with entrenched business and supply connections, the petition declared. The petition said that despite the efforts of the Surplus Property Board and the War Assets Administration to create competitive conditions by disposal of government-owned aluminum plants, Alcoa's power and size have prevented establishment of competitive conditions in the aluminum field.

The petition said that Alcoa would be given a chance to submit a plan to the government showing how it could dispose of certain of its properties and thus end its alleged monopoly of the industry. The department also suggested that the court submit a plan of its own for study.—V. 167, p. 1357.

American & Foreign Power Co., Inc.—Court to Enforce SEC Utility Plan—

A SEC approved plan for reorganization of the company was upheld Sept. 16 by Federal Judge John D. Clifford, Jr., at Portland, Me. In a pre-decision, to be followed later with complete findings, Judge Clifford ruled the plan was "fair, equitable and appropriate."

The company owns utility properties in South and Central America. This plan has the endorsement of Electric Bond & Share, parent. It was opposed by two groups of second preferred stockholders.

The plan provides the following security exchanges:
For each share of \$7 preferred stock: \$110 principal amount of new 4 1/4% debentures and 2 1/2 shares of new common stock.

For each share of \$6 preferred stock: \$100 principal amount of new 4 1/4% debentures and 1 1/2 shares of new common stock.

For each share of second preferred, series A (\$7); 3/8-share of new common stock.
For each share of common stock: 1/50-share of new common stock.
Option warrants and preferred stock allotment certificates are accorded no participation in the plan.

The 5% gold debentures would be retired at their call price. These terms applied to publicly held securities.

Under the plan, Electric Bond & Share will receive for its large holdings of American & Foreign the following: \$8,089,900 principal amount, or 8.9%, of the 4 1/4% debentures and 3,349,051 shares, or 66.98%, of the common stock.

A key to the success of the plan was a commitment which American & Foreign Power had received from a group of institutional investors for the purchase of the new issue of \$35,000,000 21-year 3 1/2% debentures. This money would be used to retire the 5% gold debentures. This commitment expired on Oct. 1, 1947.—V. 168, p. 937.

American Light & Traction Co.—Dividend in Stock—

A dividend has been declared on the common stock at the rate of one share of capital stock of Detroit Edison Co. for each 75 shares of common stock of American Light & Traction Co. held, to be payable on Nov. 1, 1947, to holders of record Sept. 30, 1948, with cash to be paid in lieu of fractional shares of Detroit Edison Co. capital stock at the rate of 28c for each 1/75th of a share of said stock. A similar stock distribution was made in each of the four preceding quarters.

The new York Curb Exchange has received notice that Bankers Trust Co., New York N. Y., transfer agent for the common stock of American Light & Traction Co., will honor requests received by it at or before the close of business on Oct. 6, 1948, from banks, brokers and trust companies holding certificates for said stock registered in their names at the close of business on Sept. 30, 1948, as to the denominations of certificates for the capital stock of Detroit Edison Co. and cash in lieu of fractional shares thereof which they will require for payment of the above dividend to their customers based on their individual holdings of the above stock.

Ordered to Retire Preferred Stock—

The SEC has ordered the company to take immediate steps to retire its outstanding preferred stock. SEC said a plan calling for retirement of the issue was approved last December. It asserted that unless steps are taken promptly toward that objective, the Commission will take such action "as may be appropriate."—V. 168, p. 637.

American Power & Light Co.—Weekly Input—

For the week ended Sept. 23, 1948 the system inputs of subsidiaries of this company amounted to 237,928,000 kwh., an increase of 30,055,000 kwh., or 14.48%, over the corresponding week of last year.—V. 168, p. 1246.

American Telephone & Telegraph Co.—Court Denies Philco Writ Against A. T. & T.—

Judge William H. Kirkpatrick, of U. S. District Court at Philadelphia, has denied the petition of Philco Corp. for an injunction to restrain A. T. & T. from trying to "coerce and compel" Philco to use A. T. & T. television transmission facilities between New York and Philadelphia.

The judge based his decision on conclusion that the Federal Court has no jurisdiction in the dispute. He said determination of the issues raised by Philco rest solely with the Federal Communications Commission.—V. 168, p. 1138.

Amra Corp.—Declares 10-Cent Dividend—

The directors on Sept. 24 declared a dividend of 10 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1, 1948.

The corporation recently acquired approximately 77% control of American Bosch Corp.—V. 168, p. 541.

Anchor Steel & Conveyor Co.—Dividend No. 2—

The directors on Sept. 23 declared the second quarterly dividend of five cents per share on the outstanding \$1 par value common stock, payable Oct. 25 to holders of record Oct. 15. An initial quarterly distribution of like amount was made on July 26, last.—V. 167, p. 2358.

Ann Arbor RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$885,055	\$665,775	\$457,149	\$521,305
Net from railway	277,504	180,359	26,092	112,460
Net ry. oper. income	145,492	86,866	*15,864	57,164
From Jan. 1—				
Gross from railway	5,941,052	5,052,836	3,908,246	4,138,175
Net from railway	1,351,246	1,005,872	395,756	982,663
Net ry. oper. income	633,471	401,636	63,643	501,223

*Deficit.—V. 168, p. 938.

Armour & Co.—To Sell \$50,000,000 Debentures—

To strengthen its working capital position company is working out plans to sell about \$50,000,000 debentures. Negotiations are in progress now between Armour officials and Kuhn Loeb & Co. It is understood. Proceeds of the financing are to be used to retire short-term bank borrowings.—V. 168, p. 1136.

Associated Telephone Co., Ltd., Santa Monica, Calif.—Plans Issue—

The company has applied to California P. U. Commission for authorization to sell \$6,000,000 first mortgage series E bonds, due Nov. 1, 1978, at competitive bidding. Proceeds will be used to pay off \$2,900,000 of short-term bank notes and for construction. The company's building program involves spending \$16,000,000 in 1948 and \$18,300,000 in 1949.—V. 168, p. 738.

Athison, Topeka & Santa Fe Ry.—Extra Dividend—

The directors on Sept. 28 declared an extra dividend of \$2 per share and the usual quarterly dividend of \$1.50 per share on the common stock, both payable Dec. 1 to holders of record Oct. 29. No extra distribution was made last year.

COMPARATIVE STATEMENT OF INCOME OF SYSTEM

	1948—Month—1947	1948—8 Mos.—1947
Period End. Aug. 31—		
Ry. oper. revenues	45,924,296	41,451,209
Ry. oper. expenses	32,935,823	29,413,559
Ry. tax accruals	6,293,584	6,792,505
Other debits	138,082	651,235
Net ry. oper. income	6,556,807	4,953,910
Net income	6,140,913	4,106,470

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)
—V. 168, p. 1038.

Atlanta & West Point RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$385,953	\$375,470	\$370,872	\$466,178
Net from railway	76,758	87,869	63,659	149,555
Net ry. oper. income	24,204	32,779	32,717	26,630
From Jan. 1—				
Gross from railway	3,043,400	2,672,545	2,618,654	3,628,350
Net from railway	561,758	344,941	222,476	1,181,901
Net ry. oper. income	135,855	*6,125	100,506	244,130

*Deficit.—V. 168, p. 938.

Atlantic Coast Line RR.—Earnings—

	1948—Month—1947	1948—8 Mos.—1947
Period End. Aug. 31—		
Operating revenues	\$10,085,570	\$8,796,588
Operating expenses	9,565,749	8,637,042
Taxes	700,000	700,000
Equip. and jt. fac. rents	71,212	56,409
Net ry. oper. income	*\$251,391	*\$596,863
Other income	334,884	240,186
Misc. deductions	5,359	4,936
Fixed and conting. chgs.	328,053	327,069
Net income	*\$249,919	*\$628,682

*Deficit.—V. 168, p. 1038.

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Atlantic & Danville Ry.—Plan for Separate Operation Next July Approved—

Representatives for Southern Railway, Atlantic & Danville Ry. and for two committees of A. & D. bondholders have approved a compromise proposal looking to independent operation of the A. & D. when Southern's lease expires next July.

Baldwin Locomotive Works—New Directors, etc.—

The following new directors were elected on Sept. 23: A. W. Robertson, Gwilym A. Price, President, and L. B. Osborne, Chairman, President and Senior Operating Vice-President, respectively, of Westinghouse Electric Corp.

James R. Weaver, was named Vice-President in charge of manufacturing; John S. Newton, as Vice-President in charge of engineering; and R. Nevin Watt, Vice-President in charge of sales; all at Eddy-stone division.—V. 168, p. 938.

Barber Oil Corp.—Sells Minority Holdings in California Refining Co.—

See Standard Oil Co. of California below.—V. 168, p. 643.

Barton-Mansfield Co., Jonesboro, Ark.—Files With SEC

The company on Sept. 23 filed a letter of notification with the SEC for 1,000 shares (\$100 par) first cumulative preferred stock, to be offered at par. Underwriters, Hill, Crawford & Lanford, Inc., and Southern Securities Corp., Little Rock, Ark. Stock is being sold by E. C. Barton, President.

Beaunit Mills, Inc.—Stock Options to Executives—

The stockholders at a special meeting to be held on Oct. 14 will consider entering into agreements with certain executives for the purchase of not more than 35,000 shares of common stock.—V. 167, p. 2252.

Bell Telephone Co. of Canada—Split-Up Effective—

In view of the fact that each share of the present \$100 par capital stock was split up, effective Oct. 1, 1948, into four shares of new \$25 par capital stock, the New York Curb Exchange removed the \$100 par capital stock from unlisted trading privileges at the business opening on Oct. 1, 1948, at which time the new \$25 par capital shares were admitted to unlisted trading privileges in substitution therefor.—V. 168, p. 1251.

Bell Telephone Co. of Pa.—Additional Stock—

The company asked permission of the Pennsylvania P. U. Commission for authority to issue \$20,000,000 common stock (par \$100). The stock will be sold to American Telephone & Telegraph Co., parent, at par. The proceeds will be used to repay a like amount of notes held by A. T. & T. for advances for construction purposes.

Quarterly Dividend Decreased—

The company on Sept. 30 paid a quarterly dividend of \$1.50 per share to common stockholders of record the same date. Previously, distributions of \$2 per share were made each quarter.—V. 168, p. 1139.

Bessemer & Lake Erie RR.—Earnings—

Table with 5 columns: Date (August, From Jan. 1), 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Proposed Merger—

The company has applied to the ICC for authority to merge two other wholly-owned subsidiaries into it. The roads to be merged are Pittsburgh, Bessemer & Lake Erie RR. and Meadville Conneaut Lake & Linesville RR.

All three roads are controlled by U. S. Steel Corp. The application said the proposed merger would simplify the corporate structure of the three railroads, result in tax and overhead savings and give "corporate unity" to properties which have been operated as a single system through lease arrangement for many years.

It will also "eliminate all questions of withholding the Federal income taxes of the Pittsburgh, Bessemer & Lake Erie from the dividends due the shareholders of that company," the application said.

In an accompanying application, the Bessemer & Lake Erie asked authority to issue new securities in exchange for the outstanding securities of the Pittsburgh, Bessemer & Lake Erie, and the Meadville, Conneaut Lake & Linesville and to assume all of its obligations.—V. 168, p. 938.

Bigelow-Sanford Carpet Co., Inc.—Financing Plan Off Due to Market Conditions—

James DeCamp Wise, President of the company, announced Sept. 29 that because of current market conditions the company has decided not to go ahead with its plan to issue 30,000 shares of convertible second preferred stock and is withdrawing the registration statement covering the issue filed Sept. 15 with the SEC. Stockholders are being notified that the October 4 meeting which was called to authorize the proposed issue will be adjourned without action.—V. 163, p. 1252.

Black Hills Power & Light Co.—To Issue 5,000 Shares of Cumulative Preferred Stock and 33,730 Shares of Common—

The company has applied to the Federal Power Commission for authorization to issue 5,000 shares of cumulative preferred stock (\$100 par) and 33,730 shares of common stock (\$1 par).

The preferred stock, according to the company's application, will have a dividend rate to be fixed at a meeting of the company's stockholders on Oct. 25, 1948, and will have the benefit of a retirement fund. Under the plan proposed, the company will retire not more than 4% and not less than 2% of the cumulative preferred stock each year. Holders of the preferred stock will be entitled to one vote for each share on all matters including the election of directors and will also have certain special voting privileges in common with the holders of the 4.20% cumulative preferred stock of the company now outstanding.

The company indicated that the common stock which it proposes to issue would be sold to holders of its presently outstanding common stock pro rata according to their preemptive rights, with additional rights to such stockholders to subscribe for shares not taken upon the exercise of preemptive rights. Holders of the new common stock would be entitled to full voting privileges, to dividends as and when declared by the board of directors, and to preemptive rights.

In marketing the proposed new securities, the company stated that it planned to arrange with Dillon, Read and Co. Inc. for underwriting of the preferred stock as well as such shares of the common stock as the present stockholders might not purchase in accordance with their preemptive rights. The company added that, as an alternative, Dillon, Read might arrange for a private placement of the preferred stock if conditions should make such a course feasible at the time.—V. 167, p. 1254.

Blair Holdings Corp.—To Get RFC Loan—

The company has arranged through the Reconstruction Finance Corp. a \$5,000,000 loan to help finance acquisition of Rosenberg Bros. & Co. The RFC will advance 60% of the loan and a group of California

banks will participate in the remainder. Blair will own all the equity stock.

An issue of \$2,000,000 to \$2,500,000 of 5% preferred stock is contemplated.—V. 168, p. 1140.

Booth Fisheries Corp.—Earnings—

Table with 4 columns: 12 Weeks Ended July 24, 1948, 1947, 1946. Rows include Net income, Earnings per common share.

Boston & Maine RR.—August Earnings Higher—

Table with 4 columns: Period End. Aug. 31, 1948—Month—1947, 1948—8 Mos.—1947. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents, Joint facil. rents, Net ry. oper. income, Other income.

Table with 4 columns: Gross income, Rentals, int., etc., Contingent charges, Net income.

—V. 168, p. 1140.

Braniff Airways, Inc.—Earnings—

Table with 4 columns: Quarter Ended July 30, 1948, 1947, 1946. Rows include Total revenues, Profit before income taxes, Income taxes, Income tax credit, Net profit, Common shares outstanding, Earnings per common share.

—V. 168, p. 147.

Bruck Mills, Ltd.—Class B Stock Listed—

The New York Curb Exchange announced that the no par common stock was stricken from unlisted trading privileges at the business opening, Sept. 29.

At that time, the new no par class "B" stock of the corporation was admitted to unlisted trading privileges in substitution for the old common shares.

The new class "B" stock together with shares of new class "A" stock are being issued in exchange for the old common stock of the corporation at the rate of one share of new class "A" stock and two shares of new class "B" stock in exchange for each share of old common stock.

The new class "A" stock is not being admitted to unlisted trading privileges on the Curb in view of the fact that said issue is not eligible for admission to such trading privileges on the Exchange under the present rules and regulations of the Securities and Exchange Commission.—V. 168, p. 247.

Bucyrus-Erie Co.—Registers With SEC—

The company Sept. 29 filed a registration statement with the SEC covering 320,000 common shares (par \$5). The stock will initially be offered for subscription by common stockholders. Unsubscribed shares will be underwritten by Harris, Hall & Co. (Inc.). Proceeds will be used to finance cost of company's expansion program.—V. 164, p. 1714.

Buffalo Niagara Electric Corp.—Merger Approved—

The New York P. S. Commission announced Sept. 29 that it has approved the last major step in the formation of the new \$500,000,000 utility being set up through the consolidation of the principal companies of the Niagara Hudson system into a single operating company.

The way was cleared for the consolidation when the Commission authorized the new company to issue \$750,000,000 par value of preferred stock and 9,500,989 shares of common stock with a stated value of \$95,809,890. The new securities are to be exchanged for the outstanding stocks of the Central New York Power Corp., New York Power & Light Corp. and Buffalo Niagara Electric Corp., which figure in the merger.

In approving the consolidation, the Commission opened the way for the three companies to file a certificate of incorporation with the Secretary of State, thus bringing the new company into being. Thereafter, the new consolidated corporation, to be known as Buffalo Niagara Electric Corp., is authorized to issue before Dec. 31 the following securities:

(1) 200,000 shares of preferred stock with a total par value of \$20,000,000 and bearing dividends at 3.40%. These shares are to be exchanged, share for share, for an equal number of shares of the Central New York Power Corp.

(2) 350,000 shares of preferred stock with a total par value of \$35,000,000 and bearing dividends at the rate of 3.60%. These are to be exchanged for an equal number of shares of the present Buffalo Niagara Electric Corp.

(3) 240,000 shares of preferred stock with a total par value of \$24,000,000 and bearing dividends of 3.90%. These are to be distributed to present holders of 240,000 shares of New York Power and Light Corp.

The new common stock will have no par value, but will have a stated value of \$10 a share. It is to be issued in exchange for 1,581,358 shares of Central New York Power, 1,300,000 shares of New York Power & Light and 3,000,000 shares of the existing Buffalo Niagara Electric Corp.

Niagara Hudson Power Corp. is authorized to acquire all of the new common stock. The new consolidated corporation will have a utility plant valued at all or parts of 23 counties extending from the Albany district through central New York, west to Buffalo and Niagara Falls, south as far as Hudson and north to the Canadian border.—V. 168, p. 938.

Burlington Mills Corp.—50-Cent Extra Dividend—

The directors on Sept. 29 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 37½ cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 1. This declaration brings the total common dividend which will be paid in the calendar year 1948 to \$2 to per share as compared with \$1.50 per share paid in 1947.

The usual quarterly dividends of \$1 per share on the 4% cumulative preferred stock and of 87½ cents per share on the 3½% cumulative preferred stock and on the 3½% second preferred stock were also declared, all payable Dec. 1 to holders of record Nov. 1.

Buys Wheatley Fabrics Stock—

Burlington Mills Corp. (N. Y.), a selling subsidiary, has acquired the capital stock of Wheatley Fabrics, Inc., a New York textile converting firm that sells cloth to the women's apparel field.—V. 168, p. 1039.

California & Hawaiian Sugar Refining Corp.—Acquis.

This corporation has purchased all cane sugar refining properties a cash price of \$3,728,000. The Spreckels firm announced last June, of Western Sugar Refining Corp. from J. D. & A. B. Spreckels Co. for its intention of retiring from the business of refining cane sugar. The new acquisition will supplement the large sugar refinery of C. & H. at Crockett, Calif.—V. 167, p. 150.

California Water Service Co.—Would Sell Securities.

Authority to issue and sell \$1,500,000 3½% first mortgage bonds has been asked of the California P. U. Commission. The company also wants to sell 80,000 shares of cumulative preferred stock, the money to be used to pay for construction.

COMPARATIVE INCOME ACCOUNT

Table with 4 columns: 12 Months Ended Aug. 31, 1948, 1947, 1946, 1945. Rows include Operating revenues, Operating and administration, Maintenance, Taxes, Provision for depreciation, Provision for Fed. taxes on income, Refund of 1944 excess profits tax due to redemption of bonds in 1945.

Table with 4 columns: Balance, Non-operating income, Total, Income deductions, Net income, Dividends on preferred stock.

—V. 168, p. 938.

Canadian National Lines in New England—Earnings—

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

Table with 4 columns: From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 168, p. 939.

Canadian Pacific Ry.—August Earnings Rise—

Table with 4 columns: Period End. Aug. 31, 1948—Month—1947, 1948—8 Mos.—1947. Rows include Gross earnings, Working expenses, Net earnings.

—V. 166, p. 938.

Carpenter Paper Co. (& Subs.)—Earnings—

Table with 2 columns: Earnings for the six months ended June 30, 1948. Rows include Net sales, Profit after charges, Federal income taxes, State income taxes.

Table with 2 columns: Net profit, Common shares outstanding, Earnings per common share.

—V. 168, p. 1141.

Carrier Corp., Syracuse, N. Y.—Initial Common Div.—

An initial dividend of 25 cents per share on the common stock was declared Sept. 23 by the directors for payment Oct. 21, 1948, to holders of record Oct. 7, 1948.—V. 168, p. 1141.

Caterpillar Tractor Co.—Earnings—

Table with 4 columns: Period End. Aug. 31, 1948—Month—1947, 1948—8 Mos.—1947. Rows include Sales, Profit.

NOTES—(1) Operations for the eight months ending Aug. 31, 1948, reflect the effect of a strike which started April 8 and ended May 12. (2) Operations for the month of August, 1948, were affected by a two weeks' partial shutdown of operations for employee vacations.—V. 168, p. 939.

Celotex Corp.—Partial Redemption—

The corporation has called for redemption on Oct. 29 \$187,000 of 3¼% debentures, due Aug. 1, 1960, for account of the sinking fund. Payment at 100 and accrued interest will be made at Bank of New York & Fifth Avenue Bank, trustee, New York, N. Y., or City National Bank & Trust Co., of Chicago, co-paying agent.—V. 168, p. 1039.

Central Arizona Light & Power Co.—Registers With SEC—

The company on Sept. 28 filed a registration statement with the SEC covering 300,000 shares (no par) common stock. Underwriters, The First Boston Corp. and Blyth & Co., Inc. Proceeds are to be applied on currently outstanding construction loans of \$3,000,000 obtained during 1948 from Mellon National Bank & Trust Co. of Pittsburgh.—V. 166, p. 1575.

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

Table with 4 columns: 12 Mos. End. June 30, Company Only, Consolidated, 1948, 1947, 1948, 1947. Rows include Total oper. revenues, Operation, Gas & power purchd., Other operations, Maintenance, Prov. for depreciation, State, local and misc., Federal taxes, Federal income taxes.

Table with 4 columns: Net oper. income, Other income, Net earnings, Total income deducts.

Table with 4 columns: Net income, Divs. on pfd. stock, Balance for 992,126 shrs. of com. stk.

—V. 168, p. 1141.

Central RR. Co. of New Jersey—ICC Is Weighing Plan.

The Interstate Commerce Commission, after concluding hearings Sept. 23, is considering the application of the road for modification of outstanding securities. The modification plan, designed to bring the bankrupt road reorganization proceedings to an end, will go into effect Jan. 1, if it is approved by the ICC.

The railroad proposes to reduce interest on its bonds and to reorganize common stock. ICC Examiner J. V. Walsh said he could give no indication as to when the Commission might rule on the Central's application.

Testifying at the concluding session before the ICC, William Weyer, a former chief executive officer of the Central, said he considered the railroad capable of making earnings sufficient to meet fixed charges that would be imposed under the modification plan.

He estimated that annual earnings would range between \$7,000,000 and \$9,500,000 before payment of fixed charges and Federal income taxes.

Mr. Weyer told the Commission he thought a proposed merger of the Central with the Reading (which has a majority stock interest in the Central) "would not be desirable from the standpoint of strict economy."

The Reading's present relations with the Central are "beneficial" Mr. Weyer said, adding that "neither road can do without the other trafficwise."

The modification plan was termed feasible by Revelle Brown, President of the Reading Co. He said it would be beneficial "to the bondholders, the stockholders and the public." The Reading, he said holds 57½% of Central's common stock.

EARNINGS FOR MONTH AND FIRST EIGHT MONTHS

	1948	1947	1946	1945
August—	1948	1947	1946	1945
Gross from railway	\$3,736,314	\$3,290,666	\$3,480,767	\$4,524,643
Net from railway	638,001	523,242	591,315	1,026,589
Net ry. oper. income	40,920	166,085	43,091	382,759
From Jan. 1—				
Gross from railway	28,260,324	24,645,074	30,335,831	39,391,078
Net from railway	3,224,621	2,725,729	2,936,478	10,587,258
Net ry. oper. income	2,502,166	2,527,314	1,440,475	4,213,571

*Deficit.—V. 168, p. 1141.

Central Scientific Co., Chicago—New Control
 The Cenco Corp., Chicago, Ill., has acquired substantially all of the issued and outstanding stock of the Central Scientific Co., according to Leo T. Norville, a director of Cenco, who stated that Central Scientific is the largest distributor and one of the largest manufacturers of scientific apparatus and supplies in the physical laboratory field. It has branches in Newark, N. J., Boston, Mass., and a wholly owned Canadian subsidiary with branches in Toronto and Montreal, he said.
 The Cenco Corp. was recently organized to acquire the Central Scientific Co. by E. P. Holder, Chairman of the board of American Bosch Corp., Springfield, Mass., and a group of his associates, according to Mr. Norville. There is no contemplation on the part of the new owners to make any changes in the existing personnel of the Central Scientific Co., Mr. Norville said.—V. 168, p. 1077.

Central Vermont Ry., Inc.—Earnings

	1948	1947	1946	1945
August—	1948	1947	1946	1945
Gross from railway	\$1,230,000	\$808,987	\$845,183	\$740,792
Net from railway	96,967	184,478	199,597	112,392
Net ry. oper. income	2,974	88,138	106,243	19,075
From Jan. 1—				
Gross from railway	6,904,000	6,332,201	5,254,383	5,559,221
Net from railway	1,274,218	1,168,249	279,528	739,587
Net ry. oper. income	478,299	354,958	486,887	39,772

*Deficit.—V. 168, p. 939.

Chesapeake Western Ry.—Plans to Refund Bonds
 The company Sept. 17 asked authority of the ICC to refund its outstanding 4% first mortgage bonds.
 The road proposes to refund \$600,000 in 4% first mortgage bonds with a like amount of 3% bonds. The 4% bonds will mature Oct. 1, 1951. The 3% bonds would be dated Oct. 18, 1948, and mature Oct. 1, 1959.
 The application said the company is not in a position to pay off the 4% bonds at maturity.
 D. W. Thomas owns all the outstanding stock and bonds of the company.—V. 167, p. 7.

Chicago Burlington & Quincy RR.—Earnings

	1948	1947	1946	1945
August—	1948	1947	1946	1945
Gross from railway	\$23,261,656	\$20,218,093	\$18,446,668	\$22,754,546
Net from railway	8,439,874	7,777,047	6,217,680	9,319,546
Net ry. oper. income	4,002,673	3,843,016	3,193,191	3,569,716
From Jan. 1—				
Gross from railway	156,952,576	138,887,515	129,878,076	170,956,623
Net from railway	47,427,615	45,526,293	38,404,324	73,255,096
Net ry. oper. income	21,378,028	20,691,872	18,176,723	22,468,581

—V. 168, p. 939.

Chicago & Eastern Illinois RR.—Earnings

	1948	1947	1946	1945
August—	1948	1947	1946	1945
Gross from railway	\$2,788,465	\$2,361,363	\$2,303,029	\$2,554,597
Net from railway	516,794	448,554	315,453	634,531
Net ry. oper. income	185,678	105,372	46,541	218,476
From Jan. 1—				
Gross from railway	21,279,360	18,369,852	16,007,289	21,174,674
Net from railway	3,728,043	3,021,139	803,031	6,043,580
Net ry. oper. income	1,342,544	421,198	1,302,011	1,963,477

*Deficit.—V. 168, p. 939.

Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trusts Offered
 Harriman Ripley & Co. Inc. and Lehman Brothers on Sept. 29 offered \$6,600,000 2 1/4% equipment trust certificates series FF. The certificates which mature \$330,000 semi-annually April 1, 1949-Oct. 1, 1958, were offered at prices to from 1.50% to 2.50% according to maturity.
 The issue was awarded Oct. 28 on a bid of 99.4317. Other bids received at the sale were: Harris, Hall & Co. (Inc.), 99.278; Salomon Bros. & Hutzler, 99.241; Halsey, Stuart & Co., Inc., 99.179.—V. 168, pp. 1141, 929.

Chicago Rys. Co.—Payment to Be Made on Bonds
 Payments to the bondholders of the old Chicago Surface Line totaling \$4,425,067 were approved on Sept. 28 by U. S. District Judge Michael L. Igoe. The court instructed John E. Sullivan, trustee, to pay \$50 on each \$1,000 of Chicago City Ry. Co. first mortgage bonds; \$100 on each \$1,000 of Chicago Rys. Co. consolidated mortgage series A bonds; \$50 on each \$1,000 of Chicago City & Connecting Rys. Co. collateral trust sinking fund bonds; and \$50 on each \$1,000 of Chicago Rys. Co. purchase money mortgage bonds. Previously, \$500 per \$1,000 had been paid on the first mortgage bonds; \$100 for the series A bonds; and \$50 for the purchase money mortgage bonds. The first payment totaled \$28,282,000.—V. 167, p. 1255.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

	1948	1947	1946	1945
August—	1948	1947	1946	1945
Gross from railway	\$3,363,164	\$2,869,752	\$2,647,339	\$2,699,075
Net from railway	1,150,090	866,913	674,717	776,557
Net ry. oper. income	702,289	461,252	353,386	323,761
From Jan. 1—				
Gross from railway	26,616,572	22,631,160	19,281,614	23,855,603
Net from railway	9,324,523	7,226,335	4,360,380	8,291,898
Net ry. oper. income	5,530,810	3,942,508	2,385,150	3,049,427

—V. 168, p. 940.

Cincinnati Street Ry.—Earnings

	1948	Month—1947	1948—8 Mos.	1947
Period End. Aug. 31—	1948	Month—1947	1948—8 Mos.	1947
Revenue passengers	9,663,106	10,411,722	83,033,311	86,331,361
Balance to surplus	\$14,967	\$2,776	\$218,319	\$363,768

—V. 168, p. 844.

C. I. T. Financial Corp.—Sells Interest in Lawyers Title Corp. of New York
 See Title Guarantee & Trust Co. below.—V. 168, p. 1039.

Clopay Corp. (& Sub.)—Earnings

CONSOLIDATED EARNINGS FOR 12 MONTHS ENDED JUNE 30, 1948

Net sales	\$13,531,529
Cost of goods sold	10,560,330
Selling, general and administrative expenses	1,532,655
Provision for doubtful accounts	7,800
Profit from operations	\$1,430,744
Other income credits	4,044
Gross income	\$1,434,788
Income charges	113,688
Provision for Federal income tax	480,106
Net income	\$840,994
Earnings per common share	\$1.15

—V. 168, p. 1039.

City Investing Co.—Authorized Capitalization Increased
 The stockholders on Sept. 29 approval a proposal to increase the amount of the capital stock from \$8,667,200 to \$9,292,200 and the authorized common stock from 1,200,000 shares to 1,325,000 shares. Robert Dowling, President, said it was planned to use the additional 125,000 shares to pay a dividend or dividends in stock. There are 960,000 common shares outstanding.—V. 168, p. 1252.

Cockshutt Plow Co., Ltd.—Financing Plan
 New financing for refunding purposes and capital expenditures has been arranged by the company.
 A private sale of \$1,000,000 3 1/4% serial bonds due Oct. 1, 1949 to 1956, has been made and \$4,000,000 sinking fund bonds bearing 4 1/4% interest and maturing Oct. 1, 1956, are to be offered through underwriters. In addition, 106,810 common shares are to be offered to stockholders of record Oct. 6 for \$11 a share on the basis of one new share for each three shares held. Rights expire Oct. 27 and shares not subscribed by stockholders will be taken up by the underwriting group.
 Proceeds of the financing will be used to redeem the outstanding \$3,000,000 first mortgage bonds due March 1, 1952, for capital expenditures already made and still to be made and for general corporate purposes.
 With earnings substantially higher, the annual dividend on the common stock is being increased to 80 cents a share from 50 cents a share. The final semi-annual dividend of 25 cents a share for the current year is being paid Dec. 1 and holders of record Nov. 1 of the additional 106,810 shares will participate in this distribution. Dividends of 20 cents a share on the new quarterly basis have been declared payable March 1, 1949, and June 1, 1949.
 Net income of \$881,786 was reported for the six months ended last May 31 compared with \$614,287 for the full fiscal year ended Nov. 30, 1947.—V. 132, p. 856.

Collins & Aikman Corp. (& Sub.)—Earnings
 (Excluding Canadian Subsidiary)

Quarter Ended—	May 29, '48	May 31, '47	May 31, '46	May 31, '45
Profit, incl. other inc.	\$806,809	\$573,014	\$1,941,782	\$1,585,529
Depreciation	185,795	147,368	136,515	129,429
Other deductions	—	—	13,557	31,154
Fed. & State inc. taxes	255,000	182,000	721,000	617,000
Net profit	\$366,014	\$243,646	\$1,070,710	\$807,946
Preferred dividends	—	—	28,165	43,669
Common dividends	140,700	140,700	140,700	140,700
Surplus	\$225,314	\$102,946	\$901,845	\$623,577
Common shares outstdg.	562,800	562,800	562,800	562,800
Earnings per com. share	\$0.65	\$0.43	\$1.85	\$1.35

*After dividend requirements on preferred stock then outstanding. As of May 29, 1948, the company's earned surplus aggregated \$14,215,170 as compared with \$13,989,856 at Feb. 28, 1948.—V. 168, p. 543.

Colonial Mills, Inc. (& Subs.)—Earnings

Period End. Aug. 31—	1948—3 Mos.	1947	1948—9 Mos.	1947
Net sales	\$11,946,854	\$7,962,462	\$33,487,777	\$24,974,996
Net earnings	2,229,573	1,895,380	6,747,333	5,280,295
No. of shrs. outstdg.	794,952	794,952	794,952	794,952
Earns. per share	\$2.81	\$2.38	\$8.49	\$6.64

*After taxes and all other charges, and also after special provision for amortization of postwar construction and machinery costs of \$350,000 in the three months ended Aug. 31, 1948 and \$1,050,000 in the nine months ended Aug. 31, 1948.

Declares Extra Dividend of 25 Cents in Cash and 5% in Stock
 The directors on Sept. 24 declared an extra cash dividend of 25 cents per share and a stock dividend of 5% in addition to the usual quarterly dividend of 25 cents per share on the common stock, all payable Oct. 28 to holders of record Oct. 11. In connection with the stock distribution, fractional shares will be paid in cash on the basis of the stock's closing price on the New York Stock Exchange. In each of the three preceding quarters, a cash dividend of 25 cents per share was paid.
 In 1947, the present common stock received the equivalent of 87 1/2 cents per share in cash and 5% in stock.—V. 168, p. 1253.

Columbia Pictures Corp.—Omits Common Dividend
 The directors on Sept. 24 decided to omit the payment of a dividend on the common stock at this time because of unsettled conditions prevailing in the motion picture industry, particularly with respect to foreign operations. On May 14, last, a 2 1/2% stock distribution was made. Payments in 1947 were as follows: May 9, 2 1/2% in stock; and Sept. 24, 50 cents, plus 50 cents extra in cash.
 The board stated that tentative figures for the fiscal year ended June 30, 1948, show a net profit after taxes and preferred dividend requirements.—V. 168, p. 644.

Cooper-Bessemer Corp.—Articles Amended
 Amendments to the articles of incorporation were filed on Sept. 24 with the Secretary of State of Ohio releasing 90,000 shares of common stock from pre-emptive rights and changing each share of no par common stock into a share with a par value of \$5.—V. 168, p. 1142.

Commonwealth Edison Co.—Weekly Output

Week Ended—	1948	1947	% Incr.
Sept. 25	229,284,000	209,494,000	9.4
Sept. 18	226,855,000	209,422,000	8.3
Sept. 11	209,852,000	217,356,000	3.5
Sept. 4	222,778,000	198,610,000	12.2

*Decrease.—V. 168, p. 1253.

Commonwealth International Corp., Ltd., Montreal, Canada—Net Assets, Etc.

	1948	1947
As of June 30—		
Net assets (securities at market)	\$3,612,615	\$2,712,221
Paid-in surplus (distributable surplus)	2,166,037	1,692,703
Shares outstanding	986,699	780,579
Securities at cost	\$3,431,639	\$2,686,945
Securities at market	3,580,386	2,628,739

The company on Aug. 15, 1948 paid to stockholders of record July 15, 1948 a quarterly dividend of five cents per share (which included an extra of one cent per share). Previously, only the regular quarterly payment of four cents per share was made.
 The Royal Trust Co. Vancouver, Canada, has been appointed transfer agent for the shares of the corporation. Transfer facilities are also provided at The Royal Trust Co. in Montreal and Charlotteville, Canada.

Commonwealth & Southern Corp.—SEC Approves Financial Transaction by Corporation and Subsidiaries
 The SEC on Sept. 9 issued an order approving the following proposed transactions:
 Commonwealth proposes to invest \$10,000,000 in the common stock of Southern Co. by the purchase of 1,000,000 additional shares of Southern (\$5 par) common stock. Southern in turn proposes to use the proceeds of the sale of its common stock to purchase 30,000 shares (no par) common stock of Alabama Power Co. for \$3,000,000

and to purchase 250,000 shares (no par) common stock of Georgia Power Co. for \$4,000,000.
 Southern proposes to restate its investment in securities of subsidiaries from "fair value" to "underlying book value" as of Jan. 1, 1948, and also proposes the discontinuance and reversal since Sept. 1, 1947, of the appropriation from consolidated net income to consolidated general reserve for investments, including that part thereof made in the corporate accounts of Southern.
 Commonwealth proposes to issue and sell up to \$10,000,000 2 1/4% promissory notes pursuant to the terms of a loan agreement dated July 21, 1948 for the purpose of paying the purchase price of Southern common stock.

The SEC on Sept. 9 in its findings and opinion ordered that the proposed sale by Commonwealth of all of its holdings of the common stock of Southern Indiana Gas & Electric Co. (400,000 shares) be exempted from the competitive bidding.
 It further ordered that the declaration of Commonwealth with respect to proposed issuance and sale of Commonwealth of its 2 1/4% promissory notes in the principal amount of up to and not exceeding \$1,750,000 be, and the same hereby is, permitted to become effective.
 In another order dated Sept. 9 the SEC approved the following:
 (a) The issuance and sale by Ohio Edison Co. through competitive bidding of \$12,000,000 first mortgage bonds of a series bearing interest at a rate not to exceed 3 1/2% per annum and maturing in 30 years;
 (b) the issuance and sale by Ohio Edison of 285,713 shares of its authorized but unissued (\$8 par) common stock at \$27.50 per share by means of the issuance of transferable subscription warrants to its common stockholders;
 (c) the acquisition by Commonwealth & Southern Corp. of 256,549 shares of common stock of Ohio to which Commonwealth will be entitled to subscribe by reason of its being the holder of 1,793,847 shares of the issued and outstanding common stock of Ohio;
 (d) the issuance and sale by Commonwealth of its 2 1/4% promissory notes pursuant to the terms of a loan agreement dated as of July 21, 1948, in the principal amount of up to but not exceeding \$7,055,975.50 for the purpose of paying the purchase price of Ohio common stock; and
 (e) the issuance to Ohio by Pennsylvania Power Co. of 50,000 shares (\$30 par) common stock and in connection therewith the payment by Ohio to Pennsylvania of \$900,000 and the transfer by Pennsylvania of \$600,000 from its earned surplus account to its common stock capital account.
 The Commission also on Sept. 9 approved the following:
 (a) The issuance and sale by Consumers Power Co. of up to but not exceeding 458,158 additional shares of its authorized but unissued (no par) common stock at \$33 per share by means of transferable subscription warrants proposed to be issued to its common stockholders; and
 (b) the investment by Commonwealth in Consumers of approximately \$13,285,899 by the subscription for and purchase of 402,603 shares of common stock of Consumers to which it would be entitled by reason of its present holding of 3,623,432 shares of issued and outstanding common stock of Consumers and to exercise its right to over-subscribe to the extent of 9,456 additional shares thereof by an investment of \$312,048; and
 (c) the proposed issuance and sale by Commonwealth of its 2 1/4% promissory notes in principal amount of up to but not exceeding \$13,600,000 pursuant to the terms of a loan agreement dated as of July 21, 1948, for the purpose of obtaining funds with which to make the proposed investments in the common stock of Consumers.

Weekly Output Increased 13.56%
 The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 23, 1948, amounted to 334,584,282 as compared with 294,639,910 for the corresponding week in 1947, an increase of 39,944,372 or 13.56%.—V. 168, p. 1253.

Conlon-Moore Corp.—Preferred Dividends
 The directors have declared the regular semi-annual dividend of \$1.50 per share on the 6% preferred stock, par \$50, payable Oct. 15 to holders of record Sept. 30. Like amounts were paid six and twelve months ago.
 Payment of 50 cents per share on the arrearages on the former Moore Corp. preferred stock also was voted, according to Bernard J. Hank, President. A similar distribution was made on April 15, 1948, which reduced the accumulations to \$3.64 per share.—V. 168, p. 1253.

Consolidated Edison Co. of New York, Inc.—Output
 The company on Sept. 29 announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 26, 1948, amounted to 218,900,000 kwh., compared with 205,000,000 kwh. for the corresponding week of 1947, an increase of 6.8%. Local distribution of electricity amounted to 197,100,000 kwh., compared with 186,200,000 kwh. for the corresponding week of last year, an increase of 4.8%.

Changes in Personnel
 Nils T. Sellman has been elected Assistant Vice-President and will assist Brig. Gen. E. F. Jeffe, Vice-President in charge of sales. Mr. Sellman resigned as Vice-President of the Westchester Lighting Co. and Yonkers Electric Light & Power Co. He assumed his new duties on Oct. 1.
 L. A. Scofield, Assistant Vice-President, has been elected Vice-President of the Westchester and Yonkers companies, effective Oct. 1. Mr. Scofield will retain his officership with Consolidated Edison, handling special assignments for Vice-President H. C. Forbes.—V. 168, p. 1253.

Consolidated Eureka Mining Co., Salt Lake City, Utah—Files With SEC
 The company on Sept. 20 filed a letter of notification with the SEC covering 1,339,544 shares of common stock, to be offered to stockholders at 9c per share in the ratio of one share for each two shares held on Sept. 25. Proceeds will be used for development and exploration work of mining properties.—V. 164, p. 2541.

Consolidated Vultee Aircraft Corp.—Forms New Unit
 The corporation has formed a new corporation to finance the sale or lease of aircraft and parts to commercial airlines, according to Floyd B. Odum, Chairman. The new company will require capital investment of \$50,000,000 or more, and initially will purchase 100 Convairliners from Consolidated.
 Production of the twin-engine Convairliners for the equipment pool will start in the spring of 1949 when Consolidated completes its present orders for 158 of the planes for various airlines, of which American Airlines is the largest user.
 Consolidated stated that several airlines are interested in leasing equipment from the corporation. In addition to planes to be leased permanently, airlines will be able to lease smaller quantities of transports for emergency use.
 The lease agreement will include an option to purchase the planes at cost, less depreciation. The rental charge will be designed to cover expenses plus a fair return on the investment. Later, Consolidated intends to broaden the scope of the leasing operations, and other manufacturers or general investors may then participate.
 Consolidated asserted that by ordering 100 units, the planes can be obtained at a lower cost than if ordered piecemeal by air carriers.

Successful Bidder on Boeing Contract
 Consolidated Vultee Aircraft Corp. has been notified by Boeing Airplane Co. that Consolidated has been the successful bidder on a subcontract involving \$5,000,000 to \$6,000,000. The Consolidated announcement stated that the contract covered construction of nose fuselage sections for 167 B-50 bombers. Delivery of the first sections is scheduled for the spring of 1949. Consolidated states that although no formal contract has yet been signed, Boeing engineers and production men already are developing plans for an immediate start.—V. 168, p. 845.

Continental Motors Corp. (& Subs.)—Earnings—

RESULTS FOR NINE MONTHS ENDED JULY 31, 1948
Sales \$85,592,860
Net profit after provision for Federal income taxes and income applicable to min. stk.holders of Wisconsin Motor Corp. 2,536,129

Copperweld Steel Co.—Earnings—

6 Mos. End. June 30— 1948 1947 1946 1945
Profit before taxes \$3,018,114 \$1,211,961 \$93,777 \$783,607
Income taxes 1,290,918 519,739 43,237 307,648

Cowles Chemical Co., Cleveland, O.—Files With SEC

The company on Sept. 20 filed a letter of notification with the SEC covering 6,965 common shares (no par) to be offered at \$13.50 per share.

Crucible Steel Co. of America—Acquisition—

The company on Sept. 27 announced the acquisition of Trent Tube Manufacturing Co. at East Troy, Wis., as a wholly-owned subsidiary.

Dallas Power & Light Co.—Earnings—

Period End. Aug. 31— 1948—Month—1947 1948—12 Mos.—1947
Operating revenues \$1,310,922 \$1,153,062 \$13,363,215 \$11,623,340
Net oper. revenues \$562,810 \$273,716 \$3,352,757 \$3,080,758

Delaware & Hudson RR. Corp.—Earnings—

August— 1948 1947 1946 1945
Gross from railway \$5,508,968 \$4,278,199 \$4,234,904 \$3,641,095
Net from railway 1,503,655 918,830 841,869 627,080

Delaware Lackawanna & Western RR.—Earnings—

August— 1948 1947 1946 1945
Gross from railway \$8,117,297 \$6,816,150 \$6,275,074 \$6,093,311
Net from railway 2,263,543 1,582,708 1,241,122 1,263,788

Delaware Power & Light Co. (& Subs.)—Earnings—

Period End. June 30— 1948—6 Mos.—1947 1948—12 Mos.—1947
Operating revenues \$8,691,726 \$7,406,104 \$16,571,565 \$14,367,823
Operating expenses 2,401,296 2,056,109 4,734,061 4,119,537

Des Moines & Central Iowa RR.—Reorganization—

The ICC on Sept. 15 approved a plan of reorganization as amended. A summary of the ICC's report follows: Under the plan approved, capitalization would be reduced from \$3,572,000 (exclusive of short-term notes, all past due, of a total face amount of \$378,223) to \$999,950, and fixed-interest charges of \$166,148 per annum (exclusive of interest accruing on the short-term notes at various rates) would be eliminated.

Under the plan, which provides for the distribution of \$142,850 of cash (subject to adjustment by not to exceed 30% if, in the discretion of the court, the amount thereof should be increased or decreased at the date of consummation of the plan) the distribution of cash and new securities will be as follows:

Holders of the debtor's first mortgage 7 1/2% bonds would receive 10% of the principal amount of their claims in cash, 40% in new first mortgage, 50-year, 4% contingent-interest bonds, and 30% in new common stock (par \$25).

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31— 1948 1947 1946
Gross earnings from util. ops. 114,366,491 101,161,757 86,565,930
Oper. and maint. charges, current appropriations, etc. 96,070,921 81,171,317 67,518,919

Detroit-Michigan Stove Co.—Extra Distribution—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share on the outstanding common stock, both payable Oct. 20 to holders of record Oct. 11.

Detroit & Toledo Shore Line RR.—Earnings—

August— 1948 1947 1946 1945
Gross from railway \$552,839 \$333,059 \$395,491 \$277,055
Net from railway 257,831 168,000 174,445 91,655

Dodge Manufacturing Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 1, 1948, for account of the sinking fund, \$22,000 of 15-year 4% sinking fund debentures due Oct. 1, 1962, at 101 and interest.

Duluth Winnipeg & Pacific Ry.—Earnings—

August— 1948 1947 1946 1945
Gross from railway \$379,200 \$2 5,300 \$236,900 \$207,100
Net from railway 82,022 89,970 22,223 21,262

(R. B.) Dunning & Co., Bangor, Me.—Preferred Stock Offered—

Pierce, White and Drummond, Inc., Bangor, Me., recently offered to residents of Maine only, 2,000 shares of 5% cumulative preferred capital stock at par (\$100) and div.

The preferred stock is subject to redemption in whole or in part at the option of the corporation upon 60 days' notice on any dividend date on and after June 1, 1951, at 105 plus div. If less than all of the preferred stock shall be redeemed at any time, the stock to be so redeemed shall be determined by lot in such manner as directors may determine. Legal for Maine savings banks.

PURPOSE—The proceeds will be used to provide additional working capital.

HISTORY AND BUSINESS—Company was incorporated in Maine. It was established in 1835 and incorporated in 1897 and it has been continuously owned and operated by the Dunning family. Company is presently engaged in the wholesale distribution of plumbers' and steamfitters' supplies, electrical supplies and appliances, building material contractors' supplies, paints, wallpapers, painters' supplies, dairy and poultry equipment, seeds, agricultural implements and farm equipment throughout seven counties in northern and eastern Maine.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

Preferred stock (par \$100) 2,000 shs. 2,000 shs.
Common stock (par \$100) 4,000 shs. 4,000 shs.

(E. I.) duPont de Nemours & Co.—Anti-Trust Inquiry

The company came under the scrutiny of Federal anti-trust investigators Sept. 24.

Issuance of subpoena against eight corporations brought to light the start of a Federal grand jury investigation into whether anti-trust laws may have been violated. The summonses were filed in District Court at Chicago.

Anti-trust agents said the investigation would determine whether subsequent action would be undertaken by the grand jury or in civil proceedings.

Subpoenas for business records, some dating back to 1915, were issued against these eight concerns: E. I. duPont de Nemours & Co.; General Motors Corp.; U. S. Rubber Co.; Ethyl Corp.; North American Aviation, Inc.; Kinetic Chemicals, Inc.; Bendix Aviation Corp.; Remington Arms Co.

DuPont spokesmen said the company will make no comment on the report "at this time."—V. 168, p. 1143.

Eastern Gas & Fuel Associates (& Subs.)—Earnings—

12 Months Ended Aug. 31— 1948 1947 1946
Total consolidated income \$20,715,631 \$17,170,660 \$12,245,445
Provision for income taxes 4,271,333 3,866,168 1,597,666

Eastman Kodak Co.—New Microfilming Machine—

By exposing only half the width of 16mm. film at one time, a new microfilming machine, the Recordak Duo Microfilmer, more than triples the image capacity per foot of film and cuts film requirements by two thirds in many business applications, according to Recordak Corp., a subsidiary.

means of providing greater film economy to microfilm users who photograph large volumes of small documents every day.

Two film units, operating on the duo principle, will be available. One has a reduction ratio of 35 to 1; the other 28 to 1. Both these units use a 50-foot roll of 16mm. film. The film is run through the machine once to expose one half of the width, then reversed and run through again to expose the other half.

Two additional film units will provide reductions of 24 to 1 and 19 to 1. Utilizing the full width of the film in one exposure, these units will use the conventional 200-foot supply rolls and 100-foot take-up spools. Thus the Recordak Duo Microfilmer becomes a versatile all-purpose microfilming machine.

The Recordak Duo Microfilmer is scheduled for delivery in January 1949. Rental price will include one film unit and a Recordak Film Reader for 16mm. film. Additional film units and film readers can be rented at extra cost.

A duo film unit is also planned for the Recordak Duplex Microfilmer to allow users of that equipment to get additional film economy when photographing documents one side only, such as bank statements and deposit slips.—V. 168, p. 742.

Eaton Manufacturing Co.—To Split-Up Shares—

It is contemplated that the stockholders in November will vote on a proposal to split each of the existing 891,821 outstanding \$4 par shares into two shares with a par value of \$2 each. The stock is presently listed upon the New York, Cleveland and Detroit Stock Exchanges.

It is anticipated that the split-up, if authorized, will be completed in December.

New Vice-President—

M. P. Winther has been appointed Vice-President and Director of Engineering.

Mr. Winther has been associated with the company since March, 1946, when Eaton acquired Dynamatic Corp., Kenosha, Wis., of which Mr. Winther was President and General Manager. Mr. Winther has also been a director of Eaton since March, 1947.—V. 168, p. 1143.

(Thomas A.) Edison, Inc.—Announces New Product—

The corporation on Sept. 27 announced that highly favorable reaction was accorded to the new disc Edison Electronic Voicewriter at its first public showings.

Developed in the Edison laboratories in West Orange, N. J., the new equipment represents an important advance in its field, according to A. P. Horner, Vice-President and Manager of the company's Ediphone Division.

The new machine is an addition to the company's Voicewriter line which includes acoustic cylinder and electronic cylinder instruments.—V. 168, p. 1254.

Ekco Products Co., Chicago—Files With SEC—

The company on Sept. 24 filed a letter of notification with the SEC covering 12,000 shares (\$2.50 par) common stock, to be offered at \$25 per share, without underwriting. Proceeds will be used for general treasury funds and additional working capital.—V. 167, p. 2684.

Electric Power & Light Corp.—Weekly Input—

For the week ended Sept. 23, 1948, the System input of subsidiaries of this corporation amounted to 80,367,000 kwh., an increase of 16,970,000 kwh., or 26.7%, over the corresponding week of last year.—V. 168, p. 1254.

Electric Steam Sterilizing Co., Inc., New York—Files With SEC—

The company on Sept. 23 filed a letter of notification with the SEC for 150,000 shares of common stock (par 10c), to be offered at 50c per share, without underwriting. Proceeds will be used to finance manufacture of toilet seats.—V. 166, p. 1253.

Elgin Joliet & Eastern Ry.—Earnings—

August— 1948 1947 1946 1945
Gross from railway \$3,902,651 \$3,154,060 \$2,702,817 \$2,087,562
Net from railway 1,627,549 1,117,945 840,641 67,519

Empire Millwork Corp.—August Sales Increased 31.6%

Period End. Aug. 31— 1948—Month—1947 1948—8 Mos.—1947
Sales \$1,197,655 \$910,215 \$6,563,088 \$4,753,929

Employees Credit Corp.—Registers With SEC—

The company on Sept. 24 filed a registration statement with the SEC covering 20,000 shares of \$1.50 prior convertible preferred stock, series A (no par) and 20,000 shares of class A common stock (\$2 par). Underwriter, E. H. Rollins & Sons, Inc. Proceeds will be used to retire 2 1/2% term loan, amounting to \$225,000, held by Marine Midland Trust Co., New York, and balance for general funds.—V. 166, p. 1354.

English Electric Co. of Canada, Ltd.—Exchange of Stk.

See John Inglis Co., Ltd. below.—V. 157, p. 1942.

Equitable Credit Corp., Albany, N. Y.—Dividends—

A cumulative dividend of five cents per share and a participating dividend of one cent per share have been declared on the participating preferred stock, both payable Oct. 1, 1948 to holders of record Sept. 15, 1948.

Total dividend payments this year to date were cumulative 15 cents and participating three cents.—V. 165, p. 2664.

Erie RR.—New Vice-President—

Raymond C. Randall, Eastern District General Manager, has been elected Vice-President in charge of personnel, according to Robert E. Woodruff, President. Mr. Randall succeeds to the vacancy created by the promotion of Paul W. Johnston to Executive Vice-President. The change became effective on Oct. 1.—V. 168, p. 1041.

Esquire, Inc.—Omits Semi-Annual Dividend—

It was announced on Sept. 28 that the directors have taken no action on the payment of a semi-annual dividend due at this time. Distributions of 35 cents each were made on April 26, last, and on April 25 and Oct. 10, 1947.

Alfred Smart, President, stated that it is apparent at this time that operations for the six months ended Sept. 30, 1948 have been affected by the decline in advertising revenues that monthly magazines have experienced and by increased costs of labor, raw materials and general overhead. He added that the prospects of the company for the next six months appear to be encouraging in spite of still rising manufacturing and overhead costs.—V. 167, p. 2360.

Fairchild Camera & Instrument Corp.—New Affiliate

Formation of Fairchild Recording Equipment Corp. to combine the manufacture and sale of a new professional studio quality magnetic tape recorder with the extensive line of professional disc recording and sound equipment of Fairchild Camera & Instrument Corp., has been approved by the latter's board, it was announced by James S. Osbury, President.

The new corporation will serve the specialized requirements of the radio broadcast industry, as well as the strict requirements demanded by the art of record and transcription manufacture, and will also apply magnetic tape recording to industrial motion picture and aviation uses. Furthermore, recent Fairchild developments have made it

possible to meet all the exacting requirements of micro-groove recording for the production of the new long-playing records.

Officers of the new company will be: Sherman M. Fairchild as President; Wentworth Fling as Operating Vice-President; Jay H. Quinn, who has resigned as Sales Manager of Gray Research & Development Corp., as Director of Sales and Advertising; and John B. Wolf as Secretary-Treasurer.

The new company will start with working assets in excess of \$500,000 and will be financed jointly by Fairchild Camera & Instrument Corp. and Mr. Fairchild.—V. 168, p. 1144; V. 166, p. 1049.

Ferro Enamel Corp.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common shares of record at the close of business on Oct. 5, 1948, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before Oct. 21, 1948, for common shares, of \$1 par value, to the extent of one share for each four shares held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange directs, subject to the offering being made, that the common shares be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the corporation must be accompanied by due-bills. The directors have declared a 10% stock dividend in addition to the usual quarterly cash dividend of 35 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 3, 1948.—V. 168, p. 1254.

Fireman's Fund Insurance Co.—65-Cent Dividend—

The directors on Sept. 17 declared a quarterly dividend of 65c per share, payable Oct. 15 to stockholders of record Sept. 30, on the increased number of the company's shares giving effect to the new financing. The previous rate had been 75c each quarter and applied on the 541,456 shares which had been outstanding prior to the stock subscription offer to stockholders which was made on Aug. 25. The new rate represents the disbursement to stockholders of a larger share of the company's investment income than has heretofore been paid.—V. 168, p. 846.

Firestone Tire & Rubber Co.—Partial Redemption—

There have been called for redemption on Nov. 1, next, for account of the sinking fund, \$625,000 of 20-year 3% debentures due May 1, 1948, at 100½ and interest. Payment will be made either at J. P. Morgan & Co., Incorporated, 23 Wall Street, N. Y., or at The Cleveland Trust Co., Cleveland, Ohio.—V. 168, p. 846.

Flotill Products, Inc., Stockton, Calif.—Sale and De-registration of Securities—

On March 6, 1948, 385,000 shares (par \$5) of 60c cumulative convertible preferred stock and 325,000 shares of common stock (par \$1) were registered with the SEC. The registration statement became effective May 5. Floyd D. Cerf Co., Chicago, were named underwriters.

On Sept. 9, an amendment filed with the SEC shows that of the preferred stock 5,091 shares were sold at \$10 per share on behalf of the company and 379,909 shares were removed from registration (119,909 shares by issuer and 260,000 shares by Tillie Weisberg and others). Of the common stock registered, 4,810 shares were sold at \$6 per share (proceeds to company) for a total of \$28,860 and 320,190 shares were removed from registration (70,190 shares by issuer and 250,000 shares by Tillie Weisberg and others). Also removed from registration were 569,863 common shares which were to be reserved for conversion of the preferred stock.—V. 167, p. 2466.

Freeze-Pak Corp.—Offers Stock Units to Public—

The corporation, producer of a compact electric refrigerator, is offering to the public as a speculation, 80,000 shares (\$1 par) common stock and 80,000 shares (\$2.50 par) preferred stock at \$3.50 for a unit consisting of one share each.

John F. Seel, President, said the company hopes to be in production in January at its Ionia, Mich., plant, with a first year output goal of 24,000 units.

The new refrigerator, housed in a plastic and aluminum case 31 inches wide, 18 inches deep and 23½ inches high, has a storage capacity of 2.66 cubic feet. Total weight is 65 pounds. Insulation is fiberglass.

(R. E.) Funsten Co.—Preferred Dividend Deferred—

R. J. Moore, President, on Sept. 20 issued the following statement to stockholders: "In view of the present unsettled situation, and losses resulting from unusual crop and marketing conditions for pecans during the last crop year and the present crop year, the board reluctantly determined it was necessary to omit the preferred dividend normally payable Oct. 1. It is hoped that the conditions surrounding the marketing of the new crop of pecans this winter will permit profitable operation of the company and the resumption of preferred dividends which are accumulative."

Regular quarterly distributions of 56½ cents per share had been made on the 4½% cumulative convertible preferred stock (par \$50) up to and including July 1, 1948.—V. 164, p. 1593.

(Julius) Garfinckel & Co., Inc.—Refunding—

The stockholders will vote Oct. 4 on authorizing the company to borrow from the Prudential Insurance Co. of America \$3,800,000 at an interest rate of 3.65% and to secure the loan by a first deed of trust upon company's real estate. Of the proceeds, \$2,718,819 would be used to retire \$2,659,219 3½% due 1960 and the balance to retire short-term bank loans and increase working capital.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31

	1948	1947
Total net sales	\$21,865,263	\$20,135,298
Sales of leased departments, etc.	1,595,454	1,562,522
Net sales of own departments (except tea-room and workrooms)	\$20,269,808	\$18,572,775
Commissions from leased depts. and misc. rev.	215,397	214,599
Total	\$20,485,206	\$18,787,375
Cost of goods sold, selling, admin. & gen'l exps.	18,509,859	16,928,742
Provision for depreciation	207,046	119,082
Interest on real estate deed of trust	89,170	84,191
Interest on mortgage	1,771	2,000
Other interest	42,170	12,521
Federal normal tax and surtax	599,000	612,380
District of Columbia tax	53,000	70,112
Contingency reserve		Cr32,000
Applicable to minority interests		5,424
Amortization of excess of purchase price of capital stocks of Brooks Brothers over equity in net assets as at dates of acquisition	16,494	16,494
Net income	\$966,692	\$948,424
Number of common shares	266,044	266,044
Earned per share	\$2.64	\$2.86

COMPARATIVE CONSOLIDATED BALANCE SHEET, JULY 31

	1948	1947
ASSETS—		
Demand deposits in banks and cash on hand	\$1,525,387	\$1,697,448
Accounts receivable	2,533,377	2,312,316
Inventories, at or in excess of the lower of cost or market	4,745,703	3,888,828
Cash surrender value of ins. on life of officer	5,134	4,583
Prepaid expenses	317,346	277,115
Furniture, fixt., store improvements, etc. (net)	703,653	494,332
Land, buildings and building equipment (net)	5,178,831	5,143,650
Excess of purchase price of capital stocks of Brooks Brothers over equity in net assets as at dates of acquisition, less amortization	494,847	511,342
Goodwill, trademarks and trade names	1	1
Total	\$15,505,281	\$14,329,620

LIABILITIES—

Notes payable to bank	\$300,000	
Accounts payable	638,747	\$635,395
Construction accounts payable	39,754	221,541
Customers' credits	104,042	120,839
Accrued expenses	534,410	479,943
Provision for taxes on income	823,332	845,970
Principal amount of note pay. within one year	60,000	
Real estate deed of trust, principal amounts payable within one year	59,600	
Deferred fur storage income	54,533	63,349
Note payable	1,690,000	
Loans under bank agreement		1,200,000
1st mtg. (liabl. not assumed) due July 1, 1952	50,131	51,031
Real estate deed of trust, maturity Oct. 4, 1960	2,653,219	2,525,146
Contingent liability	72,000	72,000
5½% preferred stock	1,500,000	1,500,000
4½% preferred stock	4,000,000	4,000,000
Common stock, par 50 cents	133,022	133,022
Paid-in surplus	951,452	951,452
Valuation surplus	216,643	216,643
Earned surplus	1,618,391	1,313,282
Total	\$15,505,281	\$14,329,620

—V. 164, p. 2953.

General Electric Co.—Huge Diesel-Driven Generator Being Completed for Mexican Utility Firm—

One of the largest diesel-driven generators ever built by this company is nearing completion at its Schenectady (N. Y.) Works, it is announced.

The giant machine is one of six ordered by the Mexican government for installation in the electric power plant which serves Mexico City and its suburbs.

The assembled generator has an over-all diameter of 22 feet and weighs approximately 54 tons. It is rated 6,000 kilowatts at 167 rpm. The G-E generators will be driven by the largest diesel-electric engines in point of power output to be constructed in the United States. These are being built by the Nordberg Manufacturing Co. of Milwaukee.

The Mexican Federal Power Commission made the purchase in the interests of the Mexican Light & Power Co., according to G-E officials. The power company has been using steam turbine and hydroelectric power to produce electricity, but the water supply is failing to meet the huge post-war demands for electricity in and around the capital city.—V. 168, p. 1254.

General Mills, Inc.—New Director—

F. A. O. Schwarz of New York, prominent attorney and Chairman of the board of F. A. O. Schwarz Toys, has been elected a director. Mr. Schwarz is a partner of the law firm of Davis, Polk, Wardwell, Sunderland and Kiendl of New York. He is also a director of the First National Bank of New York.—V. 168, p. 846.

General Motors Corp.—Stockholders Number 433,909—

The total number of General Motors common and preferred stockholders for the third quarter of 1948 was 433,909, compared with 436,273 for the second quarter of 1948 and with 436,917 for the third quarter of 1947.

There were 403,134 holders of common stock of record Aug. 12, 1948, and the balance of 30,775 represents holders of preferred stock of record July 6, 1948. These figures compare with 405,527 common stockholders and 30,746 preferred for the second quarter of 1948. Of the preferred stockholders in the third quarter of 1948, 21,412 were holders of the \$5 series preferred stock and 9,363 were holders of the \$3.75 series preferred stock.—V. 168, p. 1254.

General Portland Cement Co.—Earnings—

	1948	1947	1946
6 Months Ended June 30—			
Sales, less freight, discounts, allowances, etc.	\$8,736,900	\$6,447,500	\$5,629,700
Costs and expenses	5,743,500	4,666,300	4,280,800
Income from operations	\$2,993,400	\$1,781,200	\$1,348,900
Other income (net)	5,900	Dr63,700	27,000
Income before prov. for Federal income taxes	\$2,999,300	\$1,717,500	\$1,375,900
Provision for Fed. income taxes	1,140,000	659,000	523,000
Net profit	\$1,859,300	\$1,058,500	\$852,900
Earnings per common share	\$1.85	\$1.06	\$0.85

*The aggregate of the results of operations of the predecessor companies (Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co.) for the period from Jan. 1 to Feb. 19, 1947, the date as of which they were consolidated into General Portland Cement Co., plus the results of operations of General Portland Cement Co. from Feb. 19 to June 30, 1947. †The aggregate of the results of operations of the predecessor companies for that period. ‡Based on 1,004,366 shares at June 30, 1948 and on 999,998 shares at June 30, 1947 and 1946.—V. 167, p. 1922.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Sept. 24, 1948, amounted to 153,646,250 kwh., an increase of 13,465,641 kwh., or 9.6%, over the corresponding week in 1947.—V. 168, p. 1254.

General Refractories Co.—Earnings—

	1948—3 Mos.	1947	1948—12 Mos.	1947
Period End. June 30—				
Net sales	\$8,426,891	\$8,209,835	\$33,928,009	\$28,544,516
Cost of sales and exps. of operations	7,119,925	6,859,269	28,079,046	23,628,407
Gross profit	\$1,306,966	\$1,460,565	\$5,849,043	\$4,916,109
Other inc. from various sources	49,238	154,856	197,827	329,334
Total income	\$1,356,203	\$1,615,421	\$6,046,870	\$5,245,444
Depr. & amortiz.	224,130	206,850	865,514	789,085
Corp. & property taxes	128,931	132,649	450,846	462,863
Amort. of 3½% note, exp. & prem. on note retirement	2,402	282	2,808	742
Interest	53,654	10,627	82,365	44,160
Other deductions	3,129	19,559	158,866	132,173
Federal & Penn. income taxes (est.)	380,024	470,639	1,822,736	1,522,674
Prov. for contingencies			207,829	
Net income	\$563,933	\$774,814	\$2,455,906	\$2,293,747
Capital shares outstg.	470,283	470,283	470,283	470,283
Earnings per share	\$1.20	\$1.65	\$5.22	\$4.88

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$5,291,990; accounts and notes receivable (less reserve), \$3,747,648; inventories, \$6,029,547; prepaid taxes, \$391,371; investments, miscellaneous, \$14,154; investment in Northwest Magnesia Co., \$480,000; deferred accounts, \$43,760; real estate buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$9,129,057), \$13,355,408; total, \$29,353,278.

LIABILITIES—3½% notes due within one year, \$334,000; accounts payable, trade and others, \$1,239,412; accrued wages, \$667,278; accrued taxes, \$130,018; miscellaneous accruals, \$142,891; unemployment insurance and old age pensions, \$118,220; interest accrued, \$27,083; allowance for Federal income tax (less U. S. Treasury notes taxes series, of \$1,670,000), \$54,483; notes payable, account of acquisition of the Kentucky Fire Brick Co. due 1949, \$80,000; 3¼% promissory notes due May 1, 1963, \$4,666,000; reserve for abandonments and replacements of real estate, plant and equipment, \$3,500,000; reserve for contingencies, \$400,000; capital stock (issued and outstanding 470,283 no par shares), \$12,439,030; capital surplus, \$611,338; earned surplus, \$4,963,424; total, \$29,353,278.—V. 167, p. 2466.

General Tire & Rubber Co.—Sells Frostair Unit—

Deepfreeze, maker of a line of home freezers, announced on Sept. 29 it had bought the Frostair Duplex Refrigerator Division of General Tire & Rubber Co. G. H. Smith, General Manager of Deepfreeze, a division of Motor Products Corp., Detroit, said the purchase involved the patents, tools and dies and other assets of Frostair, effective Oct. 1.—V. 168, p. 1145.

Georgia & Florida RR.—Operating Revenue—

Period—	Week End. Sept. 14 1948	Jan. 1 to Sept. 14 1947	Jan. 1 to Sept. 14 1948
Operating revenues	\$48,950	\$43,300	\$1,977,427
	1947	1948	1947
	\$48,950	\$43,300	\$1,977,427

—V. 168, p. 1255.

Georgia Southern & Florida Ry.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$561,837	\$491,141	\$458,608	\$565,868
Net from railway	100,535	45,373	85,006	196,709
Net ry. oper. income	133	2,521	22,445	56,605
From Jan. 1—				
Gross from railway	4,850,340	4,069,650	3,732,308	4,553,068
Net from railway	1,232,351	912,507	659,918	1,762,415
Net ry. oper. income	323,396	251,894	169,984	539,639

*Deficit.—V. 168, p. 942.

Gerity-Michigan Corp.—Dividend Action Deferred—

The directors on Sept. 28 took no action on a dividend usually due at this time on the common stock. Payments made so far this year were as follows: Jan. 15 and April 30, 20 cents each; and July 30, 10 cents.

James Gerity, Jr., President, announced that "future dividend actions will be taken by the board of directors in the month following the close of the quarter rather than in the last month of the quarter as heretofore. This decision was taken to permit the directors to gauge accurately quarterly earnings prior to considering dividends."

A total of 65 cents per share was disbursed during the calendar year 1947.

Donald E. Nichols Elected a Director—

Donald E. Nichols, of Highland Park, Ill., Vice-President of Ames, Emerich & Co., investment bankers, has been elected a director to fill a vacancy on the board.

Mr. Nichols also is a director of Soss Manufacturing Co. of Detroit, and of the Aerivix Corp. of New Bedford, Mass.—V. 168, p. 1145.

Gleaner Harvester Corp.—33½% Stock Dividend, Etc.

The directors have declared a 33½% stock dividend and a special year-end cash dividend of \$1 per share on the common stock, the former payable Nov. 5, and the latter on Oct. 25, both to holders of record Oct. 11, 1948. Payments previously made this year were as follows: March 20 and June 19, 30 cents quarterly and 60 cents extra each; and Sept. 20, 50 cents quarterly and 40 cents extra.

In 1947, the company made four quarterly cash distributions of 30 cents each, plus the following extra dividends: March 20 and June 20, 30 cents each; and Sept. 20, 60 cents.—V. 167, p. 2468.

Goldsmith Bros. Smelting & Refining Co., Chicago—Registers With SEC—

The company on Sept. 27 filed a registration statement with the SEC covering 100,000 shares (\$3.50 par) common stock, of which 54,000 shares will be sold by the company and 46,000 by selling stockholders. Underwriter, A. C. Allyn & Co., Inc. Company's proceeds for working capital.

Goodyear Tire & Rubber Co.—50th Anniversary—

The 50th anniversary of this company will be celebrated with a three day program at Akron, Ohio, beginning Oct. 6, it is announced by F. W. Litchfield, Chairman of the Board.—V. 168, p. 847.

Grand Trunk Western RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$4,668,000	\$4,039,000	\$3,177,000	\$3,089,000
Net from railway	1,261,662	604,063	193,770	502,336
Net ry. oper. income	682,153	425,065	\$157,828	350,324
From Jan. 1—				
Gross from railway	33,290,000	29,621,000	21,839,000	24,806,000
Net from railway	5,407,686	5,935,133	118,424	5,093,434
Net ry. oper. income	2,496,504	2,704,241	\$1,782,036	3,204,030

*Deficit.—V. 168, p. 942.

Group Securities, Inc.—Earnings—

	1948	1947
6 Months Ended May 31—		
Income from dividends and interest	\$2,914,681	\$1,775,907

CONSOLIDATED BALANCE SHEET, APRIL 30, 1948

ASSETS—Cash on hand and on deposit, \$152,292; trade accounts receivable (less reserve of \$29,576), \$267,108; refundable Federal taxes of income (est.), \$8,422; inventories, at lower of cost or market, \$318,323; prepaid insurance and taxes, \$19,461; investments and other assets, \$10,506; property, plant and equipment (less reserves for depreciation of \$337,680), \$632,244; goodwill, \$1; deferred charges, \$118,830; total, \$1,527,287.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Table with columns for Period End, 1948, 1947, 1946, 1945. Rows include Total rev. from sales, Operating costs, Operating profit, Other income, Gross profit from oper., Income charges, Depreciation, Interest, Prov. for Fed. inc. taxes, Net profit, Earnings per share.

Henderson & Ervin, Charlottesville, Va.—Files With SEC—

The company on Sept. 24 filed a letter of notification with the SEC for \$110,000 first mortgage bonds. Underwriter, C. F. Cassell & Co., Inc., Charlottesville, Va. Proceeds will be used to retire bank loans.

Heyden Chemical Co. (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947, 1946. Rows include Net sales, Net profit, Common shares outstanding, Earnings per common share.

NOTE—The above in 1948 includes for the first time the American Plastics Corp., wholly-owned subsidiary.—V. 168, p. 1145.

(R.) Hoe & Co., Inc.—Offers to Purchase B Shares—

Tenders will be accepted for sale to the company, at \$8 per share net, of class B shares sufficient to exhaust an amount to be appropriated to the Dividend and Redemption Fund (for the B stock) out of earnings for the fiscal year ended Sept. 30, 1948. Joseph L. Auer, President, estimates the appropriation to be approximately \$500,000 after deducting amounts heretofore expended in anticipation thereof.

(A.) Hollander & Son, Inc.—Earnings—

Table with columns for 6 Mos. End. June 30, 1948, 1947, 1946, 1945. Rows include Profit after charges, Prov. for Fed. inc. taxes, Net profit, Capital shrs. outstdg., Earnings per share.

Home Insurance Co., New York—Benefits from Merger

Benefits anticipated from the merger into this company earlier this year of the 10 fire and marine insurance companies previously affiliated with it are being realized. Harold V. Smith, President of The Home, stated in a special report to stockholders outlining the financial condition of the merged company as of June 30, 1948. The amalgamation has made The Home by far the largest fire and marine insurance company in the world in premium writings and assets. Mr. Smith informed stockholders, Net income after income taxes, during the first half of the year showed a substantial increase over the first six months of 1947, he continued.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Table with columns for Period End, 1948—Month—1947, 1946—7 Mos.—1947. Rows include Gross rev. from transp., Operating expenses, Net revenue, Other income, Total income, Deductions, Income taxes (est.), Net revenue.

Houdaille-Hershey Corp (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947. Rows include Net profit, Earnings per common share after pfd. divs., Earnings per common share.

(Harvey) Hubbell, Inc. (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947. Rows include Net income, Capital shares outstanding, Earnings per common share.

Hudson & Manhattan RR.—Referee Backs Plan to Settle Suit—

Samuel I. Hartman, who was appointed referee by Supreme Court Justice Samuel I. Nul to hear and report on a proposed settlement of a bondholder's suit for a receivership of the company, filed his report Sept. 15 with the court, approving the settlement. The suit was brought by Dennis A. Callahan, who charged that the road diverted "more than \$6,000,000 properly payable to holders of the 5% adjustment income bonds, in acquiring various securities, including large amounts of its own bonds."

Hughes Tool Co.—Investment Banker Elected Official

Malcolm Smith, former New York investment banker and director of several companies, has been elected a Vice-President. Howard Hughes, President, said that Mr. Smith would work in close association with himself and Noah Dietrich, Executive Vice-President of Hughes Tool Co. in supervising the widely diversified Hughes operations, which include Trans World Airline (TWA) and Hughes Aircraft Co., and which have recently been further expanded by the acquisition of control of Radio-Keith-Orpheum Corp.

Ice-Flo Corp., New York—Files With SEC—

The company on Sept. 23 filed a letter of notification with the SEC for 80,000 shares of common stock (par 5c), to be offered at \$2 per share without underwriting. Proceeds will be used for general working capital.—V. 166, p. 1051.

Illinois Bell Telephone Co.—Earnings—

Table with columns for Period End, 1948—3 Mos.—1947, 1948—12 Mos.—1947. Rows include Operating revenues, Operating expenses, Fed. taxes on income, Other taxes, Net oper. income, Other income (net), Total income, Interest deductions, Net income, Dividends, Balance, Net income per share.

Illinois Central RR.—Bids for Equipment Issue—

The company has issued invitations for bids to be received Oct. 4 for the purchase of \$3,240,000 equipment trust certificates, series Y. The certificates are dated Aug. 1, 1947, and will mature \$180,000 on each Aug. 1 and Feb. 1 from Feb. 1, 1949 to Aug. 1, 1957.—V. 168, p. 847.

Illinois Cities Water Co.—Private Financing—

The company, it is reported, has completed negotiations for the sale, privately, of \$1,500,000 25-year 3% bonds, the proceeds to be used to capitalize previous plant expenditures. The financing was handled by J. G. White & Co. The company, it is said, is planning further financing through a stock issue.—V. 166, p. 372.

Indiana Harbor Belt RR.—Earnings—

Table with columns for Period End, 1948—Month—1947, 1948—8 Mos.—1947. Rows include Ry. oper. revenues, Ry. oper. exps., Railway tax accruals, Net rents payable, Net ry. oper. income, Other income, Total income, Misc. deductions, Fixed charges, Net income, Operating ratio, Included depreciation.

Indiana Ice & Fuel Co.—Redemption Funds—

The New York Trust Co., New York, N. Y., corporate trustee under the indenture, dated as of March 1, 1927, covering the first mortgage 6 1/2% gold bonds, series A, due March 1, 1947, has on deposit with it in its said capacity, the sum of \$15,637 to pay the redemption price, consisting of principal, premium, and interest, accrued to Sept. 1, 1942, of \$15,000 principal amount of said bonds, heretofore called for redemption on Sept. 1, 1942. In accordance with the terms of said indenture, after Nov. 1, 1948, said moneys will be returned to Indiana Ice & Fuel Co. and thereafter the holders of said bonds and the appurtenant coupons due Sept. 1, 1942, will be entitled to look only to the said company for payment thereof.—V. 156, p. 514.

(John) Inglis Co., Ltd., Toronto, Canada—Listed—

The common stock of no par value has just recently been listed on the Montreal Stock Exchange. It is also listed on the Toronto Stock Exchange. The par value of the stock had been changed from \$6 per share in January, 1947. In February, 1948, the company acquired all of the publicly held class A and class B stock, no par value, of English Electric Co. of Canada, Ltd., a subsidiary, on the

following basis: For each class A share, two shares of John Inglis Co., Ltd. stock plus \$3 in cash; and for each class B share, one-half share of Inglis stock. The remaining unexchanged English Electric Co. stock—6,638 shares of class A and 26,142 shares of class B, is all owned by John Inglis Co., Ltd. The 35,160 shares of class A and 23,858 shares of class B which were held by shareholders other than Inglis Co., Ltd. and its nominees, were cancelled.—V. 156, p. 255.

Institutional Shares, Ltd.—New Director—

Lt. Col. A. J. P. Wilson, consulting management engineer of New York City, and Great Neck, L. I., has been elected a director.—V. 167, p. 2687.

International Business Machines Corp. (& Subs.)—

Table with columns for Six Months Ended June 30, 1948, 1947. Rows include Profit after charges, U. S. Federal and Canadian income taxes, Net profit, Capital shares outstanding, Earnings per share.

International Power Securities Corp.—Injunction Reinstated—

The Third United States Circuit Court of Appeals at Philadelphia, Pa., on Sept. 23 ordered the New Jersey Federal District Court to reinstate an injunction restraining National City Bank of New York from disposing of \$1,250,000 in bonds of this corporation, pending a final decision on ownership. The trustees of this corporation, which is undergoing financial reorganization, and a committee of its bondholders claim the bonds are owned by Societa Edison di Milan, Italy, and should be charged at face value against \$18,000,000 in mortgages International holds on the Italian Edison Co.'s properties.—V. 167, p. 434.

International Rys. of Central America—Earnings—

Table with columns for Period End, 1948—Month—1947, 1948—8 Mos.—1947. Rows include Ry. oper. revenues, Net rev. from ry. oper., Inc. avail. for fxd. chgs., Net income.

International Salt Co.—Earnings—

Table with columns for Six Months Ended June 30, 1948, 1947. Rows include Net profit, Capital shares outstanding, Earnings per share.

Interstate Power Co.—Invites Bids—

The company is inviting bids for the sale of \$5,000,000 first mortgage bonds, due 1978. Bids will be received by the company at Chase National Bank, 11 Broad St., New York, up to 11:30 a.m. New York time, October 13. The purpose of the proposed financing is to retire \$2,400,000 of bank loans, provide \$1,300,000 for new construction or property additions and \$1,300,000 to be deposited with the corporate trustees pending withdrawal against future property additions.—V. 168, pp. 943, 1146.

Iowa Public Service Co.—Registers With SEC—

The company on Sept. 24 filed a registration statement with the SEC covering \$3,000,000 first mortgage bonds, due 1978, and 109,866 shares (\$15 par) common stock. Bonds will be offered under competitive bidding. The stock will be offered for subscription by common stockholders of record Nov. 4 at rate of one-sixth of a new share for each share held. Price of stock will be no less than \$15. Sioux City Gas & Electric Co., owner of 61.2% of the stock, will purchase its pro rata share of the new stock and take all unsubscribed shares. Proceeds will be used towards company's construction program.—V. 168, p. 1043.

Jefferson Lake Sulphur Co., Inc. (& Subs.)—Earnings

Table with columns for RESULTS FOR EIGHT MONTHS ENDED AUG. 31, 1948. Rows include Net earnings before income taxes, Provision for Federal and State income taxes, Net profit, Preferred stock annual dividend requirements, Earnings per common share, Six Months Ended June 30, Net earnings, Earnings per share on 348,500 com. shares.

After adjustment of carbon black inventory to market value, charge-off of previously capitalized prospects, including Manhattan, Nevada, properties, and research work. †Deficit. ‡After provision for the regular semi-annual dividend of 35 cents per share on 117,172 1/2 preferred shares.—V. 168, p. 943.

Jewel Tea Co., Inc.—Current Sales Increased 24%—

Table with columns for 4 Weeks Ended, 36 Weeks Ended. Rows include Retail sales for Sept. 11, '48, Sept. 6, '47, Sept. 11, '48, Sept. 6, '47.

John Hancock Mutual Life Insurance Co.—To Build New Housing Project—

The company has purchased in Dearborn, Mich., approximately 903 acres of property from the Ford Foundation and 22 acres from the Ford Motor Co., on which it will construct a 500-home rental housing project. Sale of the property was made possible by a September Michigan Supreme Court decision approving insurance company investments in housing projects.

Johns-Manville Corp. (& Subs.)—Earnings—

Table with columns for Period End, 1948—3 Mos.—1947, 1948—6 Mos.—1947. Rows include Net sales, Wages and salaries, Deprec. and depletion, Res. for contingencies, Taxes, Net earnings, Preferred dividends, Common dividends, Surplus, Com. shares outstdg., Earnings per com. share.

†Incl. Fed. & Can. income taxes.—V. 168, p. 346.

Johnson & Johnson—Stock Distribution, Etc.—

The stockholders on Oct. 5 will consider increasing the authorized common stock from 1,848,000 shares to 2,000,000 shares to provide for the payment of a 5% stock dividend on Nov. 15 to common stockholders of record Oct. 25, 1948. Fractions will be paid in cash

on the basis of the last market price (to the nearest dollar) at which the stock sold prior to the close of business on Oct. 25, 1948. Members of the New York Stock Exchange desiring to receive certificates in proper denominations, must notify J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., prior to the close of business on Nov. 3, 1948.—V. 168, p. 1146.

Kaiser-Frazer Corp.—Forms Holland Affiliate—

The formation of Nederlandsche Kaiser-Frazer Fabrieken, N. V., in Rotterdam, Holland, for the assembly of Kaiser and Frazer automobiles in Europe was announced on Sept. 28 by Hickman Price, Vice-President of Kaiser-Frazer Export Corp.

Construction of the new assembly plant on the Sluisjesdijk was begun in September, and it is expected to be completed and in operation by January, 1949.

The Rotterdam plant will receive completely knocked down cars from K-F's Willow Run factory and will assemble them for sale abroad. The plant will have an initial capacity of 24 automobiles a day.

Dr. H. L. Woltersom is Chairman of the board of directors. J. F. Van Diermen has been appointed Delegate Director of the board with J. J. M. van der Hagen as Managing Director. Mr. Price will represent the K-F Export Corp. as a member of the board of directors.

Kaiser-Frazer Export Corp. will hold a minority number of shares in the Dutch company in return for which it will furnish certain machinery for the new plant, Mr. Price said.—V. 168, p. 848.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$511,558	\$397,520	\$313,446	\$385,453
Net from railway	266,789	146,118	115,753	190,968
Net ry. oper. income	118,989	58,920	52,702	75,817
From Jan. 1—				
Gross from railway	3,745,024	3,294,180	2,461,404	3,117,014
Net from railway	1,703,374	1,528,883	1,005,366	1,663,404
Net ry. oper. income	664,895	701,375	450,256	714,802

—V. 168, p. 943.

Kendall Co. (& Subs.)—Earnings—

	June 12, '48	June 14, '47	June 15, '46
24 Weeks Ended—			
Net sales	\$40,374,291	\$35,802,917	\$24,955,310
Profit before taxes	7,620,498	5,869,543	2,151,696
Prov. for Fed., State and foreign income taxes	3,048,156	2,435,509	901,997
Prov. for contingencies		500,000	
Net profit	\$4,572,342	\$2,934,034	\$1,249,899
Prov. for dividend on series A preferred stock	80,663	82,415	83,184
Profit after pfd. dividends	\$4,491,679	\$2,851,619	\$1,166,715
Common shares outstanding	400,000	400,000	400,000
Earnings per common share	\$11.23	\$7.13	\$2.92

Issues Booklet—

The company has just issued a 28-page booklet, entitled "The Kendall Story," which tells in word and picture of its varied activities and indicates the breadth and scope of its textile and surgical dressings operations.—V. 168, p. 944.

Keystone Steel & Wire Co.—Split-Up Approved—New Director Elected—

The shareholders on Sept. 24 approved an increase in the outstanding capital stock from 625,000 to 1,875,000 shares for the purpose of issuing to stockholders two additional shares for each share now held. The new shares will be issued Oct. 15, 1948 to stockholders of record Oct. 1, 1948.

E. J. Sommer has been elected a director for a three-year term to succeed R. J. Kavanagh, whose term expired. D. P. Sommer and Theodore C. Baer were re-elected for three-year periods.—V. 168, p. 1147.

Kingston Products Corp. (& Subs.)—Earnings—

	1948	1947	1946
6 Months Ended June 30—			
Net sales	\$4,177,903	\$4,707,683	\$2,047,155
Cost of goods sold	3,437,416	3,799,342	1,835,304
Selling, admin. and gen. expenses	234,408	257,488	210,198
Operating profit	\$506,079	\$650,853	\$1,656
Other income (net)	\$1,794	1,615	24,510
Total profit	\$504,286	\$652,468	\$26,167
Federal income taxes (est.)	198,320	250,625	11,150
Profit before special credit	\$305,966	\$401,843	\$15,017
Portion of reserve for reconversion costs and war production contingencies returned to income			78,557
Net profit	\$305,966	\$401,843	\$93,574

—V. 167, p. 2257.

Kramon Development Co., Inc., N. Y. — Trustee Appointed—

The Colonial Trust Co., 1230 Avenue of the Americas, New York, N. Y., has been appointed trustee for \$488,200 of first mortgage and leasehold bonds.

Kryptar Corp., Rochester, N. Y. — Bankruptcy Plea Filed—

The corporation, film manufacturers, filed a voluntary petition of bankruptcy Sept. 15 in Bankruptcy Court. William C. Combs, attorney, said the petition listed assets of more than \$2,000,000 and liabilities of more than \$1,000,000.

Attorney Paul E. McNamara was appointed receiver as custodian of the property. The action followed breakdown of negotiations for new financing, officials said. About 200 production employees had been laid off.

Lackawanna & Wyoming Valley RR.—To Modify Bds.

The ICC has scheduled a hearing for Oct. 26 on the company's securities modification program. The road proposes to extend the maturity date on its first mortgage bonds from 1951 to 1996 and to modify the interest rates as well as to make other changes to its mortgage indenture. The interest rate of the present 6% debenture bonds would also be affected.

Lake Superior & Ishpeming RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$499,676	\$491,047	\$352,978	\$354,541
Net from railway	300,670	304,129	193,214	217,767
Net ry. oper. income	173,978	173,265	146,911	120,613
From Jan. 1—				
Gross from railway	2,613,063	2,363,207	1,295,489	1,929,007
Net from railway	1,146,448	1,107,338	196,592	904,996
Net ry. oper. income	618,294	575,782	24,903	466,942

—V. 168, p. 944.

Lambert Co. (& Subs.)—Earnings—

	1948—3 Mos.	1947	1946—6 Mos.	1947
Period End. June 30—				
Profit after charges	\$172,965	\$209,673	\$865,645	\$1,110,263
Fed. inc. taxes & minority int. in sub.	62,505	28,276	336,709	406,454
Net profit	\$110,460	\$181,397	\$528,936	\$703,809
Capital shrs. outstg.	746,371	746,371	746,371	746,371
Earns. per share	\$0.15	\$0.24	\$0.71	\$0.94

—V. 167, p. 2468.

Lane Bryant, Inc. (& Subs.)—Earnings—

	1948	1947
Years Ended May 31—		
Sales	\$32,166,133	\$48,541,233
Net profit after depreciation and interest	2,382,966	1,731,903
Provision for Federal income taxes	874,500	638,200
Net profit	\$1,508,466	\$1,093,703
Common shares outstanding	576,061	576,061
Earnings per common share	\$2.53	\$1.81

NOTE—If the companies' previous inventory method (of cost or less, not in excess of market) had been used, net earnings would have been \$1,781,136 or \$3 per share, as compared with \$1,291,054 or \$2.15 per share.—V. 168, p. 1044.

Lane Cotton Mills Co. of New Orleans, La.—Control Acquired—Offer Made to Minority Stockholders—

See M. Lowenstein & Sons, Inc., below.—V. 157, p. 1363.

Lawyers Title Corp. of New York—New Control—

See Title Guarantee & Trust Co. below.—V. 166, p. 1356.

(R. G.) LeTourneau, Inc.—Earnings—

	1948	1947
6 Months Ended June 30—		
Sales	\$11,040,355	\$13,348,573
Net earnings	857,580	428,177
Common shares outstanding	503,370	503,370
Earnings per common share	\$1.52	\$0.65

—V. 167, p. 2469.

Lehigh Valley Coal Co. (& Subs.)—Earnings—

	1948—3 Mos.	1947	1946—6 Mos.	1947
Period End. June 30—				
Gross sales	\$7,168,198	\$5,484,206	\$14,289,792	\$11,934,377
Operating income	494,513	38,510	757,247	289,896
Rents, royalties and other income	360,931	338,810	678,358	674,141
Gross income	\$855,445	\$377,321	\$1,435,605	\$964,037
Int. on funded debt	123,863	132,983	248,515	271,439
Other deductions	10,335	11,165	21,333	22,234
Depletion and deprec.	239,187	189,649	483,135	404,751
Prov. for Federal and Pennsylvania inc. taxes	113,155	11,525	136,825	40,000
Minority interest	1,063	717	1,512	483
Net corporate income	\$367,641	\$32,016	\$544,286	\$225,039

CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED JUNE 30

	1948	1947
Gross sales	\$27,641,012	\$24,366,209
Operating income	1,328,923	1,112,489
Rents, royalties and other income	1,440,753	1,482,666
Gross income	\$2,769,676	\$2,595,155
Interest on funded debt	508,893	555,342
Other deductions	42,738	72,236
Deductions for depletion and depreciation	919,721	824,939
Prov. for Fed. and Pennsylvania income taxes	181,630	158,754
Minority interest	3,104	2,677
Net corporate income	\$1,113,590	\$981,207

—V. 168, p. 252.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

	1948—3 Mos.	1947	1946—6 Mos.	1947
Period End. June 30—				
Gross sales	\$8,612,011	\$6,078,660	\$17,463,403	\$12,863,103
Operating income	620,189	113,065	1,001,908	444,750
Rents, royalties and other income	370,823	225,833	698,008	567,894
Gross income	\$991,012	\$338,903	\$1,699,916	\$1,012,644
Int. on funded debt	64,294	84,724	130,314	175,599
Other deductions	10,535	11,165	21,333	22,234
Depletion and deprec.	240,883	190,552	486,584	406,605
Prov. for Federal and Pennsylvania inc. taxes	187,135	15,125	280,125	93,800
Minority interest	2,091	7139	3,544	1,059
Net corporate income	\$486,053	\$37,476	\$778,006	\$313,257

CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED JUNE 30

	1948	1947
Gross sales	\$33,256,902	\$25,625,427
Operating income	1,741,653	1,416,704
Rents, royalties and other income	1,466,580	1,368,961
Gross income	\$3,208,233	\$2,785,665
Interest on funded debt	291,063	368,078
Other deductions	42,738	72,236
Deductions for depletion and depreciation	925,608	828,876
Prov. for Fed. and Pennsylvania income taxes	441,695	287,554
Minority interest	6,513	3,933
Net corporate income	\$1,500,617	\$1,225,189

—V. 167, p. 2790.

Lessings, Inc.—Earnings—

	1947	1946	1945
6 Mos. End. June 30—			
Sales	\$237,887	\$221,381	\$188,766
Cost of sales, operating and general expenses	210,611	195,459	178,680
Profit from operations	\$27,277	\$25,923	\$33,080
Other income	912	913	1,139
Total income	\$28,189	\$26,835	\$34,219
Prov. for income taxes	8,036	7,290	13,922
Net inc. for surplus	\$20,153	\$19,545	\$20,287
Balance Jan. 1	44,666	41,657	36,781
Total surplus	\$64,819	\$61,202	\$57,068
Dividends paid	7,718	7,754	7,813
Adj. of res. for repl. and prior years taxes	1,928		
Excess profs. tax refund			7,663
Balance June 30	\$55,174	\$54,994	\$49,255
Shares cap. stock outstanding (par \$1)	77,295	77,635	78,135
Earnings per share	\$0.26	\$0.25	\$0.26

Includes depreciation of \$2,115 in 1948, \$1,789 in 1947, \$2,045 in 1946 and \$2,420 in 1945.

ASSETS—Cash in banks and on hand, \$37,275; inventories, on the basis of cost or market, whichever is lower, \$26,295; investment in United States bonds, \$45,000; prepaid expenses, \$2,666; fixed assets (less reserve for depreciation of \$170,219), \$55,042; goodwill, \$1, total, \$166,279.

LIABILITIES—Accounts payable (trade), \$10,084; Federal and New York State income taxes, \$13,356; accrued payroll and miscellaneous taxes, \$2,861; miscellaneous expenses accrued, \$4,470; reserve for replacements, \$5,419; capital stock (\$1 par), \$90,000; earned surplus, \$55,174; surplus used to reacquire capital stock in treasury (12,705 shares at cost), \$15,084; total, \$166,279.—V. 166, p. 1481.

Libbey-Owens-Ford Glass Co.—Earnings—

	1948	1947	1946
6 Months Ended June 30—			
Total mfg. and other income	\$18,835,066	\$16,200,486	\$5,025,676
Depreciation	1,047,868	1,001,914	642,216
Admin. & gen. sell. adv. research, development and patent expense	4,486,855	3,748,729	3,083,892
Estim. Federal taxes on income	5,746,493	5,030,815	493,838
Net income	\$7,103,850	\$6,419,027	\$805,730
Earnings per share	\$2.78	\$2.51	\$0.32

—V. 168, p. 1256.

Liberty Products Corp. (& Subs.)—Earnings—

	Consolidated earnings for the six months ended June 30, 1948:			
*Net profit				\$462,069
Subsidiaries preferred dividends & minority interest				63,369
Net earnings				\$398,700
Common shares outstanding				478,756
Earnings per common share				\$0.89

*After provision for interest, miscellaneous deductions and Federal income taxes and other charges.—V. 166, p. 951.

Lindsay Light & Chemical Co.—Earnings—

	1948	1947	1946	1945
6 Mos. End. June 30—				
Net income	\$234,651	\$189,480	\$80,946	\$43,132
Common shrs. outstg.	60,000	60,000	60,000	60,000
Earns. per com. share	\$3.76	\$3.01	\$1.20	\$0.57

*After depreciation and provision for Federal income taxes.—V. 167, p. 2469.

Lion Oil Co.—Earnings—

	1948	1947	1946	1945
6 Mos. End. June 30—				
Net after taxes	\$185,719,994	\$3,039,143	\$1,131,103	\$609,660
Earns. per com. share	\$4.89	\$5.19	\$1.93	\$2.40

*Based on presently outstanding capitalization of 1,170,362 common shares, earnings in the 194

by the Lowenstein firm to purchase their shares on the same terms and conditions agreed to with the majority stockholders. There are 227,700 shares of Lane stock outstanding.

The Lane company, an old, well-established unit in the denim field, has approximately 50,000 spindles, with selling offices in the principal cities of the United States.

Control was held by the Odenheimer family of New Orleans until 1946, when it passed to others, including certain investment bankers. Freyhan Odenheimer succeeded his father as President and Chief Executive of the company in 1945.—V. 168, p. 1044.

Lukens Steel Corp.—Earnings—

Table with 4 columns: Weeks Ended, 1948, 1947, 1946, 1945. Rows include Net sales, Profit before income taxes, Provision for income taxes, Net profit after taxes, etc.

Lumbermen's Mutual Casualty Co.—New Income High

The largest six months' income in its history was reported by this company on Sept. 28, the total being \$39,404,072, compared with \$31,155,483 for the same period in 1947.

McClanahan Oil Co.—Earnings—

Table with 4 columns: 6 Mos. Ended June 30, 1948, 1947, 1946, 1945. Rows include Net profit after all charges and depreciation, Net loss.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

Table with 4 columns: 6 Mos. End. June 30, 1948, 1947, 1946, 1945. Rows include Net inc. after all chgs. and taxes, Capital shrs. outstdg., Earnings per share.

MacAndrews & Forbes Co.—Earnings—

Table with 4 columns: Period End. June 30, 1948-3 Mos., 1947, 1946, 1945. Rows include Earnings after deducting all expenses, Net earnings, Preferred dividends, Common dividends.

Macon Dublin & Savannah RR.—Bond Modification—

The approval of the road's application for modification of its first mortgage bonds has been recommended by ICC Examiner J. V. Walsh.

Mr. Walsh recommended that the ICC permit the road to submit to its bondholders the proposal that \$1,733,000 of 40-year 5% first mortgage bonds due Jan. 1, 1947, be extended.

Magma Copper Co.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1948, 1947, 1946, 1945. Rows include Net profit, No. capital shares, Earnings per share.

(The) Magnavox Co.—Earnings—

Table with 4 columns: Three Months Ended May 31, 1948, 1947, 1946, 1945. Rows include Net sales, Net profit after taxes, Capital shares outstanding, Earnings per share.

Maine Central RR.—August Earnings Higher—

Table with 4 columns: Period End. Aug. 31, 1948—Month, 1947, 1946, 1945. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents, Joint fac. rents, Net ry. oper. income, Other income, Gross income, Rentals, int., etc., Net income.

Sells Equipment Notes—

The company has sold to a group of banks, headed by National Bank of Commerce of Portland, Me., \$1,020,000 equipment fund serial notes payable in quarterly installments until 1955.

Maine Public Service Co.—Omits Common Dividend—

The directors on Sept. 24 voted to take no action at this time on the declaration of the dividend normally payable on Oct. 1, 1948 on the common stock.

L. H. Alline, President, in a letter to stockholders, explains that the action was taken in view of the heavy construction expenses incurred during 1948 to offset the results of the severe drought conditions throughout the northeast in the previous year.

The letter points out that earnings available for common stock for the 12 months ended July 31, 1948, were equal to 85 cents per share while dividends paid during the same period aggregated \$1.45 per share.

(The) Maltine Co.—Stock Offering Oversubscribed—

The company's recent offer of 4,871 additional shares of common stock, par \$1 each, at \$15 per share, to common stockholders of record Aug. 20, 1948 at the rate of one new share for each 15 shares held, has been fully subscribed.

On Sept. 22, the directors declared a dividend of 20 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1, 1948, which was the same amount as paid on Aug. 14, last.

Manhattan Bond Fund, Inc.—Distributions—

The directors on Sept. 23 declared a dividend of 18 cents per share on the capital stock, payable Oct. 15 to holders of record Oct. 5.

Marine Midland Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30, 1948-3 Mos., 1947, 1946, 1945. Rows include Profit before taxes, Prov. for taxes, Net profit, Capital shrs. outstdg., Earnings per share.

NOTE—These earnings are adjusted to minority interest as reported to the New York Stock Exchange.

Dividends received by Marine Midland Corporation, the parent company only, during the first six months of 1948 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, were \$947,102, or slightly less than 17 cents a share.

(Glenn L.) Martin Co. (& Subs.)—Consolidated Earnings for the Six Months Ended June 30, 1948—

Table with 4 columns: 6 Mos. End. June 30, 1948, 1947, 1946, 1945. Rows include Sales of airplanes, parts, etc., Cost of sales, selling, administrative and general expenses, Depreciation of plant and equipment.

Table with 4 columns: 6 Mos. End. June 30, 1948, 1947, 1946, 1945. Rows include Profit from operations, Depreciation, Income charges (net), Net loss.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash: general funds, \$4,121,074; restricted cash funds, \$159,548; accounts receivable, \$3,216,425; termination claim, \$180,444; Federal income taxes refundable—current portion, \$607,650; State income taxes refundable, \$199,542; expenditures under cost-plus-fixed-fee contracts, \$1,768,434; inventories (less partial payments received, \$30,158,899), \$22,747,967; advances to vendors, \$723,824; accrued interest receivable, \$78,516; investments, \$1,210,555; Federal income taxes refundable (less current portion), \$2,094,220; other assets, \$40,516; housing and commercial development (net), \$1,033,224; property, plant and equipment (net), \$16,004,779; patents, \$1; deferred charges, \$341,706; total, \$54,588,425.

LIABILITIES—Accounts payable, \$1,357,097; note payable—Reconstruction Finance Corp., \$7,535,233; advances on contracts, \$5,722; due to U. S. Government for price reduction, \$930,235; accrued liabilities, \$3,258,097; reserve for renegotiation refund, \$5,064,882; note payable—Reconstruction Finance Corp., \$3,389,236; reserve for contingencies, \$275,212; deferred income, \$587; capital stock, \$1,134,229; capital surplus, \$12,363,315; earned surplus, \$19,274,580; total, \$54,588,425.—V. 168, p. 1256.

Martin-Parry Corp. (& Subs.)—Quarterly Report—

Table with 4 columns: 3 Mos. End. May 31, 1948, 1947, 1946, 1945. Rows include Net sales, Cost and expenses, Net operating profit, Other income, Profit, Federal income taxes, Fed. exc. profits taxes, Net profit, Shares outstanding, Earnings per share.

The company announced that costs of moving the York manufacturing facilities to Toledo, including processing the operations at Toledo, have been currently absorbed in the quarterly statements of income.

CONSOLIDATED BALANCE SHEET, MAY 31, 1948

ASSETS—Cash in banks and on hand, \$3,540,922; accounts receivable (after reserve for doubtful accounts of \$212,260), \$2,953,392; U. S. Government securities, \$188,000; inventories, \$3,713,578; property, plants and equipment (after reserves for depreciation of \$1,094,583), \$2,610,433; patents (net), \$87,742; prepaid expense and deferred charges, \$66,828; total, \$13,162,895.

LIABILITIES—Accounts payable and accruals, \$1,235,190; provision for Federal, State and local taxes, \$2,016,774; notes payable, \$128,000; dividend payable, \$67,770; balance on purchase of Toledo plant, \$897,500; reserve for contingencies, \$121,758; other reserves, \$130,869; capital stock (451,800 shares of no par value), \$2,491,931; capital surplus, \$11,148,000; paid-in surplus, \$172,533; earned surplus, \$5,699,090; total, \$13,162,895.—V. 167, p. 2032.

Mathieson Chemical Corp.—Earnings—

Table with 4 columns: Period End. June 30, 1948-3 Mos., 1947, 1946, 1945. Rows include Total earnings, fr. ops., Prov. for depreciation and depletion, Net earnings, fr. ops., Income credits, Total earnings, Income charges, Prov. for Fed. inc. tax., Net income, No. of common shares, Earnings per com. share.

Mercantile Stores Co., Inc.—Loan Placed Privately—

The company in July placed privately with the Metropolitan Life Insurance Co. \$5,000,000 20-year 3% loan. Proceeds will be added to working capital.—V. 168, p. 1256.

Metropolitan Edison Co.—Securities Offered—

Two issues of securities totaling \$7,500,000 were marketed this week for the company. Harriman Ripley & Co. Inc., as sole underwriter, on Sept. 30 offered \$3,500,000 first mortgage bonds, 3% series, due 1978, at 100.99 and interest.

40,000 shares of cumulative preferred stock, 4.35% series (par \$100), at \$102.25 per share and div.

The bonds were awarded Sept. 28 on a bid of 101.133. Other bids received for the bonds as 3s were: Halsey, Stuart & Co. Inc., 101.10999; Kidder, Peabody & Co., 101.071; Salomon Bros. & Hutzler, 100.966; Equitable Securities Corp., 100.833; The First Boston Corp., 100.7699; Union Securities Corp., 100.6975.

The stock was awarded Sept. 28 on a bid of 100.18 per share. Additional bids for the preferred: Kidder, Peabody & Co., 100.7591 for a 4.45% dividend; Salomon Bros. & Hutzler, 100.5491 for a 4 1/2% dividend; and Drexel & Co., 100.2771 for a 4 1/2% dividend.

PURPOSE—The proceeds realized by the company from the sale of the 1978 series bonds and new preferred stock, estimated to aggregate \$7,500,000, together with a capital contribution in the amount of \$1,500,000 received on Sept. 16, 1948, from the company's parent, General Public Utilities Corp., will be applied as follows:

- (a) The proceeds from the sale of \$3,500,000 of 1978 series bonds will be deposited with the trustee under the mortgage securing the company's first mortgage bonds and withdrawn from time to time against additions and betterments to the company's facilities made or to be made subsequent to Nov. 1, 1944. The amounts thus withdrawn will be applied against the purchase or construction, subsequent to June 30, 1948, of new facilities and the betterment of existing facilities of the company \$3,500,000
(b) The proceeds from the sale of 40,000 shares of new preferred stock and the capital contribution received from General Public Utilities Corp. estimated to aggregate \$5,500,000 will be used for:
(i) The payment of principal of short-term bank loans of the company outstanding at June 30, 1948, necessitated by expenditures for new construction 550,000
(ii) Cash capital contributions from time to time during the period ending Sept. 30, 1949, to company's subsidiary, Edison Light & Power Co., aggregating \$1,500,000, which capital contributions will, to the extent of \$550,000, be applied by Edison toward the partial payment of Edison's obligation to the company for purchased power (which amounted to \$704,287 at June 30, 1948) and, to the extent of \$950,000, against the cost of the purchase or construction, subsequent to June 30, 1948, of new facilities and the betterment of existing facilities of Edison 1,500,000
(iii) The establishment on company's books of a special fund to be applied against the purchase or construction, subsequent to June 30, 1948, of new facilities and the betterment of existing facilities of the company 3,450,000

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: First mortgage bonds, Authorized, Outstanding. Rows include 2 1/2% series due Nov. 1, 1974, 3% series due Sept. 1, 1977, 3% series due Sept. 1, 1978, York Haven Water & Power Co. 5s, 1951, Cum. pfd. stock (par \$100), 3.90% series, 4.35% series, Common stock (no par).

HISTORY AND BUSINESS—

Company is incorporated in Pennsylvania and was formed by a consolidation and merger of Metropolitan Edison Co. (predecessor constituent company of same name) and Metropolitan Electric Light & Power Co. by an agreement dated June 8, 1922. The predecessor constituent company of the same name was likewise formed as a result of various successive mergers and consolidations.

Under date of Jan. 31, 1945, the company sold its gas properties and business and subsequently formally surrendered its charter right to supply gas.

The company is a public utility operating wholly within Pennsylvania and is engaged principally in the business of generating, purchasing, transmitting, distributing and selling electric energy. It also produces and sells steam for heating in a portion of the city of Easton.

As of Jan. 16, 1946, NY PA NJ Utilities Co. (all the assets of which have since been transferred to General Public Utilities Corp.) then the direct parent of the company, owned substantially all (in excess of 99%) of the common stock of York Railways which was at that time in process of reorganization. York Railways, as of that date, owned all the issued and outstanding common capital stock and \$421,000 face amount of promissory notes bearing 3 1/2% interest of Edison Light & Power Co.

As an incident of the plan of reorganization of York Railways, which was approved by the SEC on Dec. 10, 1945, and confirmed by the U. S. District Court for the Eastern District of Pennsylvania by order dated Jan. 16, 1946, the company acquired as of Jan. 1, 1946 (and now owns) the above-mentioned common stock and notes of Edison Light & Power Co. for a consideration of \$4,186,458, which included the assumption of certain net liabilities of York Railways aggregating \$135,806.

The company, under date of Nov. 20, 1946, entered into a contract with Edison to acquire Edison's franchises and all its property, real, personal and mixed.

If and when Edison is merged into the company, the property and franchises of Edison will, by virtue of the after-acquired property clauses of the company's mortgage securing its first mortgage bonds, become subject to the lien of that mortgage, subject to such liens and encumbrances as may at that time be a lien upon such property and franchises.

UNDERWRITERS

The name of the underwriter of bonds is Harriman Ripley & Co., Inc. The names of the underwriters of the new preferred stock and the numbers of shares of new preferred stock underwritten by them are as follows:

Table with 3 columns: Name, No. of Shs., No. of Shs. Rows include Smith, Barney & Co., Goldman, Sachs & Co., Bioren & Co., Blair & Co., Inc., Boening & Co., Inc., Buckley Securities Corp., H. M. Byllesby and Co., C. C. Collings and Co., DeHaven & Townsend, Crouter & Bodine, Dixon & Co., Elkins, Morris & Co., Graham, Parsons & Co., Granbery, Marache & Co., Janney & Co., Jenks, Kirkland & Co., A. E. Masten & Co., L. F. Rothschild & Co., Schmidt, Poole & Co., Schoellkopf, Hutton & Pomeroy, Inc., Sheridan Bogan Paul & Co., Inc., J. W. Sparks & Co., Stein Bros. & Boyce, Spencer Trask & Co., Harold E. Wood & Co., Wurts, Dulles & Co., Yarnall & Co.

Mid-Continent Airlines, Inc. — Reduces Commuters Fares—

The corporation on Sept. 21 announced that, effective Oct. 15, it will offer new lower fares on commuter flights between 11 pairs of cities, with savings to the frequent air traveler ranging from 18% to more than 21%.

The unprecedented fare reductions were the result of a ruling on a Mid-Continent application by the Commissioner of Internal Revenue that the 15% federal transportation tax does not apply to commuter tariffs.

An additional fare discount of from 7% to 10% on such travel will be passed on to the passenger by the airline itself, J. W. Miller, President, said.—V. 168, p. 1147.

Midland Valley RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$159,613	\$152,760	\$151,398	\$144,820
Net from railway	29,675	32,538	30,086	36,703
Net ry. oper. income	7,284	13,532	7,132	20,801
From Jan. 1—				
Gross from railway	1,358,639	1,271,738	1,065,169	1,175,099
Net from railway	360,817	387,669	223,372	395,119
Net ry. oper. income	130,032	168,646	64,323	195,429

—V. 168, p. 945.

Midvale Co.—New Director, etc.—
The Baldwin Locomotive Works has elected James R. Weaver as Vice-President in charge of manufacturing, John S. Newton as Vice-President in charge of engineering and R. Nevin Watt as Vice-President in charge of sales. Marvin W. Smith, Executive Vice-President of Baldwin Locomotive Works, has been elected a director and member of the executive committee of the Midvale Co., a subsidiary, to succeed Ralph Kelly, former President of Baldwin, who resigned.—V. 167, p. 2790.

Minneapolis Gas Co.—No Longer Holding Company—
The SEC Sept. 23 issued an order finding that company has ceased to be a holding company.—V. 168, p. 648.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

	1948	1947	1946	1945
August—				
Gross from railway	\$3,566,759	\$2,624,611	\$2,562,182	\$2,454,258
Net from railway	888,594	276,809	321,853	629,557
Net ry. oper. income	591,438	68,464	122,977	268,308
From Jan. 1—				
Gross from railway	21,737,778	19,322,175	16,832,656	16,836,193
Net from railway	1,930,732	2,211,868	597,376	3,188,284
Net ry. oper. income	218,341	443,572	733,550	1,657,104

*Deficit.—V. 168, p. 1147.

Missouri-Kansas Pipe Line Co.—Offer Extended—
The stockholders at a special meeting held on Sept. 27 voted to extend the exchange offer under the "Mokan" plan from Sept. 30, 1948, to Sept. 30, 1949, William G. Maguire, President, announced on Sept. 28. Under the plan, shareholders may surrender nine shares of common stock or 130 shares of class B stock of Mokan for four shares of common stock of the Panhandle Eastern Pipe Line Co. There are outstanding 631,952 shares of common and 667,161 shares of class B stock of Missouri-Kansas Pipe Line Co. Since the exchange offer went into effect in November, 1944, holders have surrendered 962,803 shares of Mokan common and 179,845 shares of the class B stock.—V. 166, p. 1357.

Monarch Machine Tool Co.—Earnings—

	1948—3 Mos.	1947	1946—6 Mos.	1947
Period End. June 30—				
Net sales	\$2,082,289	\$2,146,247	\$3,748,244	\$4,464,292
Net profit after taxes and other charges	146,953	160,357	254,100	354,678
Capital shares outstdg.	210,000	210,000	210,000	210,000
Earnings per share	\$0.70	\$0.76	\$1.21	\$1.69

The company's backlog of shipments was \$2,272,000 on June 30, 1948, compared with \$1,230,000 at the beginning of the year.—V. 168, p. 1147.

Montgomery Ward & Co., Inc.—Earnings—

	1948	1947	1946
Six Months Ended July 31—			
Net sales	\$60,996,946	\$58,647,868	\$48,387,220
*Cost of sales and operating exps.	609,046,467	477,113,474	377,123,620
Profit before taxes on income	51,940,479	31,534,394	41,273,600
Federal and State income taxes	21,485,000	13,910,000	16,715,000
Net profit for the period	30,455,479	17,624,394	24,558,600
Prov. for possible future inventory price decline			4,000,000
Net profit carried to surplus	30,455,479	17,624,394	20,558,600
Class A dividends	705,439	705,439	705,439
Common dividends	6,502,378	6,502,378	5,217,147
Surplus	23,247,662	10,416,577	14,636,014
No. common shares	6,502,378	6,502,378	15,217,147
Earnings per share	\$4.58	\$2.60	\$1.47

*Including depreciation and amortization, \$1,643,394 in 1948, \$1,629,463 in 1947 and \$1,638,969 in 1946. *Before inventory reserve; after inventory reserve the earnings are equal to \$3.80 per common share. †Number of common shares outstanding prior to stock offering of July, 1946.

BALANCE SHEET, JULY 31, 1948

ASSETS—Cash, \$29,877,043; receivables (net), \$166,939,160; merchandise inventories, \$309,092,519; prepaid catalog costs and expenses, \$19,136,531; fixed assets (at cost, less depreciation reserves), \$39,837,395; total, \$564,884,648.

LIABILITIES—Accounts payable, \$49,501,428; due customers, \$11,227,173; accrued expenses and miscellaneous taxes, \$13,242,421; Federal income taxes, \$43,269,420; reserves for possible future inventory price decline, \$26,000,000; self-insurance and conting. reserves, \$3,681,221; class "A" stock and surplus (201,554 shares no par, stated at liquidating value), \$20,155,400; common stock (6,502,378 shares no par, at stated value), \$211,231,388; earned surplus, \$186,576,200; total, \$564,884,648.—V. 168, p. 1045.

Montour RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$318,997	\$265,700	\$303,720	\$262,105
Net from railway	106,041	84,202	95,250	90,488
Net ry. oper. income	83,539	70,952	71,080	65,929
From Jan. 1—				
Gross from railway	1,954,678	2,097,318	1,632,355	1,959,451
Net from railway	513,856	614,206	244,810	639,494
Net ry. oper. income	540,039	516,253	256,527	474,812

—V. 168, p. 945.

Motor Products Corp.—Unit Buys Frostair Unit—
See General Tire & Rubber Co. above.—V. 166, p. 2791.

Motoramp Garages of Illinois, Inc.—Bonds Called—
All of the outstanding first mortgage and leasehold income bonds dated May 1, 1927 have been called for redemption on Nov. 1, next, at par and accrued interest at the rate of 5% per annum for the eight months' period ending Nov. 1, 1948. Payment will be made at The First National Bank of Chicago, successor trustee, Chicago, Ill.

Murray Corp. of America—Earnings—

	1948	1947	1946
9 Mos. End. May 31—			
Net sales	\$66,465,738	\$46,959,763	\$17,741,173
Miscellaneous income	35,247	61,629	111,845
Net income	\$66,500,985	\$47,021,392	\$17,853,018
Cost of products sold	62,776,751	44,709,998	20,274,363
Admin. and general expenses	1,126,697	959,570	1,652,598
Interest	61,489	121,062	121,062
Federal income taxes (est.)	902,000	1,250,000	
Other deductions			120,808
Income tax refund			Cr3,451,000
Net profit	\$1,634,048	\$2,087,245	*\$764,873
Number of common shares	950,615	950,615	950,615
Earnings per share	\$1.56	\$2.03	Nil

*Loss.

NOTE—Provision for depreciation of property, plant and equipment amounted to \$832,372 for the nine months ended May 31, 1948 (including \$170,934 for amortization of leasehold improvements); 1947, \$572,435 (including \$51,835 for amortization of leasehold improvements); 1946, \$448,034 (including amortization of leaseholds, \$9,890).—V. 167, p. 1696.

Muskegon Motor Specialties Co.—Earnings—

	1948	1947
Six Months Ended June 30—		
Profit after charges	\$714,467	\$632,753
Federal income taxes	272,865	339,246
Net profit	\$441,602	\$553,507
Common shares outstanding	225,000	225,000
Earnings per common share	\$1.70	\$2.19

—V. 160, p. 1297.

National Airlines, Inc.—Earnings—

	1948	1947
Month of July—		
Operating revenues	\$615,078	\$666,597
Operating expenses	856,254	965,795
Net operating loss	\$241,176	\$299,198
Other income and deductions (net)	\$710,556	Cr8,773
Provision for Federal taxes on income		
Net loss	\$251,732	\$290,426

Strike Acts Basis for Receivership Suit—
The appointment of a temporary and a permanent receiver for the company was asked in a derivative stockholder's suit filed in Federal Court Sept. 15 against the line and George T. Baker, its President and principal stockholder. The plaintiff Ise A. Woenckhous Johnson, charged that the strike of the airline pilots that began last February and that still continues had been caused by Mr. Baker and that he had adopted and executed a policy "of deliberate provocation of strikes and labor disputes, refusal to bargain, refusal to comply with the provisions of the Civil Aeronautics Act and of the Railway Labor Act." Asserting that as a result of the President's actions the line had suffered a loss of more than \$1,000,000, the stockholder asked that Mr. Baker be required "to pay and restore" to the line this sum and "such damages as may be found to have been suffered by National in consequence of his negligence, improvidence and illegal conduct."—V. 168, p. 1257.

National Benefit Insurance Co., Des Moines, Iowa—Files With SEC—
The company on Sept. 20 filed a letter of notification with the SEC for 5,000 shares (\$10 par) common and 15,000 shares (\$10 par) preferred. The preferred will be offered at \$30 per share and common at \$10 per share without underwriting. Proceeds will be used to finance the transformation from an assessment accident and health association to a legal reserve stock life insurance company.

National Cash Register Co.—Stock Distribution, Etc.—
The stockholders on Nov. 16 will vote on increasing the authorized common stock from 1,028,000 shares to 1,790,800 shares to effect a 10% stock dividend, which is expected to be declared and paid in 1948. In connection with the stock distribution, the company proposes to transfer a total of \$12,281,400 from capital and earned surplus to capital account.—V. 168, p. 1046.

National Container Corp.—To Vote on Director—
The stockholders at a special meeting to be held on Oct. 11 will consider electing Hiram S. Tenney as a director.—V. 168, p. 48.

National Enameling & Stamping Co.—To Split Shares
A special meeting of stockholders will be held Nov. 15, 1948 for the purpose of considering and taking action on a split-up and change of each share of common stock without par value into four shares of common stock of the par value of \$12.50 a share.—V. 167, p. 1259.

National Gypsum Co.—Earnings—

	1948—3 Mos.	1947	1946—6 Mos.	1947
Period End. June 30—				
Net sales	\$16,508,292	\$12,378,574	\$31,896,306	\$23,998,469
Cost of goods sold	12,179,117	9,234,441	23,086,557	17,699,535
Selling, admin. and general expenses	1,358,014	1,183,850	2,664,821	2,283,271
Operating profit	\$2,971,161	\$1,960,283	\$5,544,828	\$4,015,663
Other income	112,034	165,213	157,830	359,820
Total income	\$3,083,245	\$2,125,496	\$5,702,658	\$4,375,483
Other deductions	168,641	153,167	335,121	261,037
Prov. for income taxes	1,099,000	755,500	2,030,000	1,563,000
Net profit	\$1,815,604	\$1,216,829	\$3,337,537	\$2,551,446
Common shares outstdg.	2,112,336	1,679,869	2,112,336	1,679,869
Earnings per com. share	\$0.81	\$0.67	\$1.49	\$1.39

NOTE—Provision for deprec., deplet. and amortiz. incl. above \$525,695 \$347,152 \$998,827 \$667,599.—V. 167, p. 2363.

National Paper & Type Co.—Plans Stock Dividend—
The stockholders will vote Nov. 17 on a proposal to increase the authorized common stock from 65,000 shares to 260,000 shares and to pay a 100% stock dividend on the outstanding number of shares. Upon effectiveness of the stock distribution, the preferred stockholders will have two votes instead of one for each preferred share held. Application will be made to list both the common and preferred stocks on the New York Curb Exchange.—V. 167, p. 2792.

National Supply Co. (Pa.)—Issues Historical Booklet—
The company has just issued an interesting 44-page historical illustrated booklet.—V. 168, p. 1257.

National Tea Co.—Director Resigns—
H. V. McNamara, President, announces that Harold G. Cutright resigned as a director as of Sept. 2, 1948, and his resignation was officially accepted on Sept. 27 by the board. Mr. Cutright was elected a director early this year through the efforts of and as R. V. Rasmussen's representative on the board.—V. 168, p. 1257.

National Vulcanized Fibre Co.—Earnings—

	1948	1947	1946	1945
6 Mos. End. June 30—				
Net sales	\$7,943,219	\$8,104,553	\$6,102,077	\$6,106,881
Net income	652,652	789,718	613,251	315,566
*Earnings per com. sh.	\$1.27	\$1.53	\$1.19	\$0.61

*Based on 515,272 shares of capital stock.—V. 167, p. 2792.

(Oscar) Nebel Hosiery Corp., Verona, Va.—Earnings—
EARNINGS FOR EIGHT MONTHS ENDED AUG. 31, 1948

	1948	1947
Net profit after prov. for inc. taxes & deprec. (approx.)	\$48,000	

Rosaine Hosiery, Inc., a wholly-owned subsidiary, was liquidated Dec. 31, 1947. The directors on Sept. 17 declared a dividend of 25 cents per share on the common stock, par \$8, payable Oct. 25 to holders of record Oct. 9. A distribution of 75 cents was paid on May 15, last. This stock was issued under a plan of reorganization of the old Oscar Nebel Co., Inc., which became effective Jan. 1, 1940, under which holders of the old participating preference stock received the new common stock on a share for share basis. There was no provision for the holders of the old common stock.—V. 151, p. 2199.

Nehi Corp.—Earnings—

	1948	1947	1946	1945
6 Mos. End. June 30—				
Profit after charges	\$1,107,895	\$1,251,038	\$1,078,329	\$1,366,304
Fed. & State inc. taxes	455,000	506,000	430,000	911,000
Net profit	\$652,895	\$745,038	\$648,329	\$455,304
Common shrs. outstdg.	1,030,000	1,030,000	1,030,000	1,030,000
Earns. per com. share	\$0.63	\$0.72	\$0.63	*\$0.42

*After preferred dividend requirements.—V. 167, p. 2363.

Nestle-LeMur Co.—Earnings—

	1948	1947
Nine Months Ended May 31—		
Operating profit	\$178,900	\$97,271
Federal income tax	67,982	36,963
Net profit	\$110,918	\$60,308
Earnings per class A share	\$0.73	\$0.49

—V. 167, p. 1925.

New England Gas & Electric Association—Output—
For the week ended Sept. 24, this association reports electric output of 15,595,109 kwh. This is an increase of 468,184 kwh., or 3.11%, above production of 15,036,925 kwh. for the corresponding week a year ago. Gas output for the Sept. 24 week is reported at 142,931,000 cu. ft. This is a decrease of 2,102,000 cu. ft., or 1.45% below production of 145,033,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 1257.

New Jersey Zinc Co. (& Subs.)—Earnings—

	1948	1947	1946	1945
3 Mos. End. June 30—				
*Sales	\$3,923,056	\$2,235,010	\$1,350,605	\$1,621,294
Sales of by-products	205,925	(110,023)	71,511	69,824
Misc. other oper. income		(121,456)	68,526	75,970
Total operating profit	\$4,128,963	\$2,466,489	\$1,490,642	\$1,767,087
Gen. & admin. expenses	554,814	472,604	388,929	344,124
Retractive wage adjust.		63,000		
War emergency expenses				96,579
Non-recurring losses			94,581	
Operating income	\$3,574,169	\$1,900,885	\$1,007,132	\$1,326,379
Other income	299,088	462,307	386,411	276,136
Total income	\$3,873,257	\$2,363,192	\$1,393,543	\$1,602,516
Income taxes (est.)	1,272,070			
Res. for contingencies	250,000	250,000	250,000	75,000
*Res. for adnl. wages and salaries				210,000
Operat'g income avail. for dividends	\$2,351,187	\$2,113,192	\$1,143,543	\$1,317,516
Earnings per share on 1,960,000 shares	\$1.20	\$1.08	\$0.58	\$0.67

*After deducting costs, taxes (except income taxes in 1948), depreciation and depletion and other operating expenses. †To all eligible employees under company's plan of special compensation. **Sales are after these taxes.—V. 168, p. 48.

New Orleans & Northeastern RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$1,170,463	\$874,003	\$790,809	\$918,406
Net from railway	558,571	322,901	256,507	370,013
Net ry. oper. income	255,959	114,336	52,182	76,568
From Jan. 1—				
Gross from railway	8,425,743	6,805,788	5,523,020	8,406,090
Net from railway	3,865,575	2,697,726	1,438,728	3,810,023
Net ry. oper. income	1,760,033	1,150,653	352,703</	

Norfolk & Western Ry. Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	1948—8 Mos.—1947
	\$	\$	\$
Railway oper. revenues	17,044,625	14,723,287	121,372,809
Railway oper. expenses	10,752,217	8,955,587	81,874,093
Net ry. oper. revenues	6,292,408	5,767,700	39,498,716
Railway tax accruals	3,252,629	2,957,011	22,404,003
Railway oper. income	3,039,780	2,810,689	17,094,713
Equipment rents (net)	Cr1,077,026	Cr21,986	Cr8,478,301
Joint. facil. rents (net)	Dr18,949	Dr17,961	Dr130,903
Net ry. oper. income	4,097,857	3,514,714	25,442,111
Other income	100,143	145,440	1,095,386
Total income	4,198,001	3,660,154	26,537,477
Int. on funded debt	156,528	170,328	1,281,319
Net income	4,041,473	3,489,826	25,256,157
Sinking and res. funds—appropriations	97,468	62,787	777,877
Misc. appropriations	166,067	200,000	1,333,333
Balance of income	3,777,338	3,207,039	23,144,948

North American Cement Corp.—Earnings—

12 Mos. End. June 30—	1948	1947	1946	1945
*Net income after chgs. and taxes	\$470,818	\$293,000	\$35,490	\$325,295
*After taxes, depreciation, depletion and interest. †Does not include profit on bonds purchased. ‡Loss.—V. 167, p. 2792, 2364.				

North Central Texas Oil Co., Inc.—Earnings—

Three Months Ended June 30—	1948	1947
Operating income	\$281,161	\$189,879
Operating expenses (including depreciation)	39,348	31,970
Depletion and properties charged off	76,590	51,512
Net operating income	\$165,224	\$106,398
Dividends and interest income	1,238	1,288
Net income before Federal taxes	\$166,461	\$107,685
Dividends	173,100	68,040
Surplus for period	\$6,639	\$39,645
Capital shares outstanding	230,800	226,800
Earnings per share	\$0.72	\$0.47
*Deficit. †Before Federal taxes.—V. 167, p. 2260.		

Northern Natural Gas Co.—Definitive Debentures—

Definitive 2½% serial debentures, dated May 1, 1947, are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at Harris Trust & Savings Bank, Chicago, Ill.—V. 168, p. 349.

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

Electric output of this company for the week ended Sept. 25, 1948, totaled 63,614,000 kwh., as compared with 56,302,000 kwh. for the corresponding week last year, an increase of 13.0%.—V. 168, p. 1257.

Northern States Power Co. (Minn.)—To Reclassify Stk.

A special meeting of the stockholders will be held on Oct. 4 to consider increasing the authorized common stock from 4,000,000 to 12,500,000 shares and reclassifying the 3,518,889 shares of the presently outstanding common stock, by increasing such number thereof to 9,527,623 shares; eliminating all references to the cumulative preferred stock, \$5 series (which has been retired) and set forth the relative rights and privileges of the cumulative preferred stock, \$4.80 series; provide for: three votes for each share of preferred stock, \$3.60 and \$4.80 series; cumulative voting for all shareholders in the election of directors and limited preemptive rights for common stockholders; also to vote on resolution to issue and deliver to Northern States Power Co. (a Delaware corporation) the reclassified shares of common stock of this corporation upon surrender to it of the common stock now outstanding.

Accounting Adjustments—

The Federal Power Commission on Sept. 20 approved proposals of company for elimination from its electric plant accounts of a total of \$3,385,880, representing excess over original cost. Including amounts written off heretofore, the present disposition brings to \$9,136,685 the total excess over original cost eliminated from the company's plant accounts since the uniform system of accounts became effective.—V. 168, p. 947.

Northwestern Pacific RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$934,821	\$651,604	\$605,030	\$663,181
Net from railway	239,532	143,798	94,654	175,870
Net ry. oper. income	139,286	65,922	26,731	103,520
From Jan. 1—				
Gross from railway	5,679,570	4,521,860	3,091,787	4,280,325
Net from railway	1,011,811	1,011,168	*390,759	832,712
Net ry. oper. income	375,153	431,720	*815,422	449,912
*Deficit.—V. 168, p. 947.				

Northwestern Public Service Co.—Authorized to Issue \$700,000 Bonds and Notes—

The Federal Power Commission on Sept. 23 authorized the company to issue \$700,000 first mortgage bonds and, pending sale of the bonds, to issue \$700,000 of 60-day promissory notes to be secured by a pledge of the first mortgage bonds. The Commission's order provided that the promissory notes should not be issued if the sale of the bonds is consummated first.

The first mortgage bonds are proposed to be 3½% series to be dated Sept. 1, 1948, and to mature Sept. 1, 1978. They are to be sold at 99 plus accrued interest to A. C. Allyn & Co., Inc. The promissory notes are proposed to be issued to The Chase National Bank, New York in the amount of \$350,000 and to the First National Bank of Minneapolis and the Northwestern National Bank of Minneapolis in the amount of \$175,000 each. The company said in its application to the FPC that proceeds from the sale of securities are to be posted as collateral with the District Court of the United States for the District of South Dakota Western Division to satisfy a judgment against Northwestern Public Service in "Montana-Dakota Utilities Co. v. Northwestern Public Service Co.," a case decided Aug. 26, 1948. On Sept. 20, the Court granted Northwestern a stay and fixed the amount of the bond at \$780,000. The company stated that it proposes to appeal the case to the U. S. Circuit Court of Appeals and that if successful in the appeal it will use the funds returned to it to retire a portion of the \$1,300,000 of serial debentures for which authorization is being sought by the company.—V. 168, p. 1257.

Oklahoma Gas & Electric Co.—Stock Offering Deferred—

The marketing of a block of 400,000 shares of common stock, first intended to be made Sept. 30, has been deferred for several days, the underwriting managers, The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Bane, announced Sept. 28. SEC Hearing on Stock Sale— A hearing on the proposed sale by the Standard Gas & Electric Co. of 400,000 shares (\$20 par) common stock of the Oklahoma company was held Sept. 30. When it scheduled the hearing the SEC said it would consider the application of Standard Gas for exemption from competitive bidding, and whether, if such exemption was granted, the terms of the proposed negotiated underwriting, and sale of the stock comply with the provision of the Holding Company Act. Counsel for Standard Gas requested that the hearing be adjourned on 24-hour call of Trial Examiner James G. Ewell to permit the company to negotiate an underwriting contract. Rather than postpone

the hearing, the trial examiner said that the SEC would consider first the company's request for exemption from the competitive bidding requirements of the Holding Company Act. By the time the SEC reaches a decision on this phase of the matter the company may have negotiated a sale of the stock.

Thurman Arnold, attorney for Otis & Co., received permission for his client to participate in the hearings on the ground that the company might bid for the stock if the SEC decided that it should be sold at competitive bidding. Otis & Co. already has notified the SEC that it is opposed to negotiated sale of the stock.—V. 168, p. 1148.

Oliver United Filters, Inc.—Earnings—

Three Months Ended June 30—	1948	1947
Net profit after charges and taxes	\$175,649	\$154,687
Class B shares outstanding	198,891	198,891
Earnings per class B share	\$0.74	\$0.63

Current assets after deducting reserves as of June 30, 1948, were \$4,490,970, including \$1,427,577 cash. Current liabilities were \$1,450,761, resulting in net current assets of \$3,040,209, a ratio of 3.0 to 1. Operations for the 12 months ended June 30, 1948 resulted in a balance available for class B stock of \$716,764, equivalent to approximately \$3.60 per share on 198,891 shares of class B stock outstanding, after current charges; taxes and provision for \$2 dividend requirements on class A stock.—V. 167, p. 2364.

150 Broadway Corp., N. Y. City—Trustee—

The Colonial Trust Co., 1230 Avenue of the Americas, New York, N. Y., has been appointed trustee for \$2,652,183.50 of certificates of participation and beneficial interest.—V. 161, p. 992.

O'Sullivan Rubber Corp., Winchester, Va.—Registers With SEC—

The company on Sept. 27 filed a registration statement with the SEC covering 325,000 shares (\$1 par) common stock. There are no underwriters but C. F. Cassell & Co., Inc., Charlottesville, Va., and Gearhart & Co., Inc., New York, will solicit subscriptions from common stockholders. Of the total, 278,318 shares will be offered to common stockholders at rate of two new shares for each one held on Oct. 7. Proceeds will be used to defray cost of new plastic plant, restore working capital and provide new working capital.—V. 165, p. 2317.

Otter Tail Power Co., Fergus Falls, Minn.—Registers With SEC—

The company on Sept. 27 filed a registration statement with the SEC covering 141,490 shares (\$5 par) common stock. Proceeds will be used to retire \$2,500,000 of loans owing to the First National Bank of Minneapolis and for betterment of facilities. The company states that it proposes to offer the stock to the public through underwriters and has been negotiating with an underwriting group headed by Gloré, Forgan & Co. of Chicago and Kalman & Co. of St. Paul, Minnesota. Company states that the public offering price and the underwriting spread must be determined by market conditions immediately prior to the offering of its stock and that the proposed underwriters have advised that, based upon the present market conditions, the offering price of the stock would be \$20 a share and the underwriting spread would be \$1.55, subject to changes in conditions prior to the offering date.—V. 167, p. 2690.

Pacific Gas & Electric Co.—Bids for Bonds—

The company is inviting proposals for the purchase as a whole of an issue of \$75,000,000 first and refunding mortgage bonds, series R, due June 1, 1982. Such proposals will be received by the company at the office of its treasurer, 245 Market St., San Francisco 6, Calif., up to 8:30 a.m. (PDT), on Oct. 5.—V. 168, pp. 1258 and 1148.

Pacific Power & Light Co.—Earnings—

12 Months Ended June 30—	1948	1947
Operating revenues	\$15,983,842	\$14,983,735
Operating revenue deductions	12,623,165	11,324,046
Net operating revenues	\$3,360,677	\$3,659,689
Other income (net)	1,737	3,752
Gross income	\$3,362,414	\$3,663,441
Net interest and other deductions	1,441,414	2,068,358
Net income	\$1,921,000	\$1,595,083

Palmer Stendel Oil Corp., Santa Barbara, Cal.—Files With SEC—

The company on Sept. 20 filed a letter of notification with the SEC covering 100,000 shares of nonassessable stock (\$1 par), to be offered at 38 cents per share. Underwriters are Morgan & Co., Los Angeles, and P. F. Fox & Co., New York. These securities are being sold for the benefit of certain present holders which include banks and trust companies. The statement became effective Sept. 29.—V. 167, p. 1925.

Pennsylvania Power & Light Co.—Common Stock Sold—

The company announced Sept. 24 that stockholders have subscribed for 289,936 shares, or approximately 91½% of the 316,863 shares of additional common stock offered to common stockholders for subscription at \$16.25 per share. The offering to stockholders was at the rate of one new share for each eight shares held of record Sept. 8, 1948. Subscription rights expired Sept. 23, 1948. The underwriting group headed by The First Boston Corp. and Drexel & Co. announced that the public offering of the unsubscribed shares at \$17.75 per share has been completed and the books closed. For further details see V. 168, p. 1047.)

Registers 63,000 Preferred Shares With SEC—

The company on Sept. 28 filed a registration statement with the SEC covering 63,000 shares (\$100 par) preferred stock. Underwriters are Drexel & Co., Philadelphia, and The First Boston Corp., New York. Proceeds will be applied toward \$100,000,000 construction program.—V. 168, p. 1047.

Pennsylvania RR.—To Pay 50-Cent Dividend—

The directors on Sept. 29 declared a dividend of 50 cents per share, payable "out of this year's earnings" on Nov. 1 to stockholders of record Oct. 9. A similar distribution was made on April 15, last, "partly from earnings of prior years." In 1947, only one payment was made—50 cents on April 15—also from earnings of prior years. In 1946, \$1 was paid in April, and 50 cents in July.—V. 168, p. 1258.

Peoples Brewing Co. of Trenton—Partial Redemption

There have been called for redemption on Nov. 1, next, out of sinking fund monies, \$50,000 of extended 4½% first mortgage bonds, due May 1, 1953, at 100 and interest. Payment will be made at the Trenton Trust Co., trustee, 28 West 8th Street, Trenton, N. J.—V. 168, p. 350.

Peoples Gas Light & Coke Co.—To Offer \$16,400,000 Debentures for Subscription by Stockholders—

The directors Sept. 23 authorized the offering to stockholders of the right to subscribe pro rata at par to \$16,400,000 of 3% convertible debentures, due Dec. 1, 1963, subject to approval by the Illinois Commerce Commission and registration of the debentures with the SEC. The debentures are to be offered to stockholders in the ratio of \$100 of debentures for each four shares of capital stock held of record Oct. 22, 1948. The subscription price of the debentures is to be \$100 for each \$100 of debentures subscribed. The debentures are to be convertible into capital stock of the company at any time not later than Dec. 1, 1963, unless called for previous redemption, at the following conversion prices: through Dec. 1, 1953, at \$100 per share; thereafter and through Dec. 1, 1958, at \$135 per share; and there-

after through Dec. 1, 1963, at \$110 per share. Any excess of the conversion price over \$100 per share, is to be payable to the company in cash at the time of conversion. The conversion price, the number of shares issuable upon conversion and the amount of cash payable upon conversion are to be subject to adjustment as provided in the indenture under which the debentures are to be issued.

A registration statement covering the proposed issue of debentures was filed Sept. 24 with the SEC.

Subscription warrants are to be issued to stockholders of record Oct. 22, to evidence their subscription rights, and are to be mailed on or about Nov. 1, 1948. Debentures are to be issued only in units of \$100 or certain multiples thereof.

The rights of stockholders to subscribe for the debentures are to expire Dec. 1, 1948, at 3 p.m. (CST) and all unused subscription warrants are to become void at that time. The subscription price is to be payable in full at the time of subscription.—V. 168, p. 549.

Pepperell Mfg. Co.—Plans Reorganization—

The stockholders on Oct. 22 will vote on a reorganization plan by which this company, a voluntary association, would be merged with its wholly-owned subsidiary, a Massachusetts corporation of the same name.

If the merger is effected, the stockholders will surrender for cancellation the shares which they now hold in the parent company and will receive in exchange an equal number of shares in the subsidiary.—V. 168, p. 1294.

Permanente Metals Corp., Oakland, Calif.—Earnings—

	3 Mos. Ended	12 Mos. Ended
	Aug. 31, '48	May 31, '48
Net sales	\$18,463,937	\$61,593,967
Net profit after tax	3,002,396	9,244,338
*Net profit per share	\$1.15	\$3.55

*On the basis of 2,600,000 shares now outstanding.

CONSOLIDATED BALANCE SHEETS

	Aug. 31, '48	May 31, '48
ASSETS—		
Cash and U. S. Treasury bills	\$16,112,227	\$5,620,717
Accounts receivable (net)	9,047,229	8,442,420
Inventories	10,496,609	10,052,287
Other current assets	628,254	626,254
Property, plant and equipment (net)	7,059,234	6,937,025
Other assets and deferred charges	1,531,211	1,659,728
Total	\$44,872,764	\$33,340,431
LIABILITIES—		
Note payable (portion due within one year)	\$250,000	\$250,000
Accounts payable	3,432,282	3,202,959
Accrued liabilities	3,417,042	2,888,624
Federal income taxes payable and accrued	6,584,508	6,250,000
Net long-term note payable	1,875,000	1,937,500
Operating reserves	805,444	737,298
Capital stock	2,600,000	2,600,000
Capital surplus	7,366,040	7,366,040
Earned surplus	18,542,448	16,216,050
Total	\$44,872,764	\$33,340,431

—V. 168, p. 1047.

Philadelphia Electric Co.—Weekly Output—

The electric output of this corporation and its subsidiaries for the week ended Sept. 25, 1948, amounted to 141,721,000 kwh., an increase of 4,242,000 kwh., or 3.1%, over the corresponding week of last year.—V. 168, p. 1258.

Philco Corp.—New Vice-President—

Leslie J. Woods has been elected Vice-President of the Industrial Division which handles the development and sale of Philco automobile radios to the motor car industry and also sales of aircraft radio and radar equipment to the armed forces as well as industrial electronic and communications equipment developed and manufactured by the corporation. Following the war, Mr. Woods has been Manager of the company's Industrial Division.—V. 168, p. 948.

Phillips-Jones Corp.—3-for-1 Split-Up—

In connection with the distribution on Sept. 10, 1948 of two additional shares of common stock for each share held, the New York Stock Exchange ruled that the stock be quoted "ex" this distribution on Sept. 13, 1948. See V. 168, p. 948.

Phillips Petroleum Co.—To Construct Chemical Unit—

It is announced that Phillips Petroleum Co., a wholly-owned subsidiary, has taken possession of the Todd Shipyard's property, Houston Ship Channel. The 338-acre tract with all docks, buildings, supplies, and improvements has been sold to Phillips by War Assets Administration. The property was turned over to the company on Sept. 23, 1948, at which time the name Todd Shipyards was dropped and the facilities rechristened Port Adams for K. S. Adams, President of the company.

Prior to actual acquisition of the facilities, Phillips had already made preliminary surveys of the properties, and construction of the first chemical unit will be started immediately. This has been designed to produce 266,000 tons per year of ammonium sulphate, a popular nitrogenous fertilizer. Because of the buildings and facilities already available on the site, half of the plant's capacity will be in operation before Dec. 1, 1948, and total capacity will be reached early in 1949.

The plant's entire production of ammonium sulphate has been contracted to the Army until June 30, 1949. All deliveries will be made to ships supplied by the Army at the company's docks.

Anhydrous ammonia will be supplied to the sulphate plant from the Cactus Ordnance works near Eter in the Texas Panhandle. This plant, which now produces 200 tons of ammonia per day, was leased to Phillips Chemical Co., by the Army on Aug. 16, 1948. The company is now rushing construction of additional facilities to increase the plant capacity to over 400 tons a day which is sufficient to make approximately 500,000 tons of nitrogenous fertilizer a year. The company is also constructing an ammonium nitrate plant near Eter, Texas.

In addition to the ammonium sulphate plant the Port Adams property will be used for further expansion of the company's chemical operations and will also be used as an export-import terminal. The docks are being rebuilt, and shipways and temporary buildings are being removed to make way for storage space. The Port will also be used by Phillips Petroleum Co. for shipment of material and supplies used in its foreign activities and its drilling operations in Gulf Coastal waters. The Port facilities will be operated in conjunction with the nearby petroleum products terminal Phillips now owns on the Ship Channel near Pasadena.

Increases Posted Prices—

Effective 7:00 a.m., Sept. 28, 1948, the company increased its posted prices 35 cents per barrel on all grades of crude oil at all points in Texas, Oklahoma, Kansas and Arkansas where it posts a schedule of prices as a purchaser of crude oil.

In commenting upon the increased price posting, K. S. Adams, President, stated that the unprecedented civilian demand and the increasing military requirements for all petroleum products have forced upon the oil industry the obligation of making large capital expenditures. He further stated that inasmuch as the most promising areas for future crude oil discoveries in the United States are located in off-shore waters, deeper horizons, and remote locations, the industry now must obtain a price more nearly adequate to furnish the funds required to cover presently inflated costs of finding, drilling, and producing additional crude-oil reserves, or the search for new crude-oil supplies must be retarded until lower costs again prevail.

In this connection, it should be recognized that published earnings of most oil companies are inflated because they are based upon selling crude oil and products which were acquired and developed at a much lower cost than the present replacement cost, stated Mr. Adams. This company contemplates retaining an increased portion of its 1948 earnings to provide for these high costs of replacements and additions to capital assets, he said. However, under the presently inadequate Federal income tax laws, it is not possible for tax purposes to set aside out of current income a reserve sufficient to cover the abnormal increases in the costs of replacing and adding to assets, Mr. Adams added.—V. 168, p. 1258.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by Pioneer for the week ended Sept. 25, 1948, totaled 270,508,000 kwh., as compared with 229,461,000 kwh. for the corresponding week last year, an increase of 17.9%.—V. 168, p. 1258.

Pittsburgh Consolidation Coal Co. (& Subs.)—Earnings

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	1948—6 Mos.—1947	1947
Net sales, oper. revs., rentals and royalties	49,676,972	43,400,463	108,842,427	94,513,481
Int., divs. and misc. inc.	150,704	138,616	285,706	254,149
Total	49,827,676	43,539,079	109,128,134	94,767,629
Cost of goods sold, oper., sell., adm. & gen. exp.	40,811,327	37,924,378	92,810,161	82,924,123
Prov. for depletion	312,459	280,271	580,913	567,365
Prov. for deprec. and amortization	1,272,969	980,746	2,357,015	1,990,815
Interest	145,523	152,679	288,650	313,937
Misc. deductions	4,517	7,009	13,021	22,866
Provision for estimated taxes on income	2,724,911	1,443,061	4,964,761	3,403,303
Profit before special credit	4,555,969	2,740,932	8,113,614	5,545,217
Profit on disposal of properties				134,044
Transferred to earned surplus	4,555,969	2,740,932	8,113,614	5,679,261
Earned surplus at beginning of period	23,236,511	11,078,675	20,739,026	8,882,165
Total	27,792,480	13,819,608	28,852,640	14,561,427
Divs. on com. stock	1,060,148	741,830	2,120,308	1,483,650
Earned surplus at end of period	26,732,332	13,077,777	26,732,332	13,077,777
Com. shares outstdg.	2,120,319	2,119,197	2,120,319	2,119,197
Earned per com. share	\$2.15	\$1.29	\$3.83	\$2.68

*Based on profit before disposal of properties.—V. 168, p. 487.

Pittsburg & Shawmut RR.—Earnings

August—	1948	1947	1946	1945
Gross from railway	\$303,106	\$205,937	\$210,663	\$119,102
Net from railway	89,903	75,151	57,903	22,126
Net ry. oper. income	35,297	53,507	37,723	19,150
From Jan. 1—				
Gross from railway	2,143,407	1,631,488	1,080,721	982,223
Net from railway	740,906	567,431	209,719	236,575
Net ry. oper. income	353,741	437,123	119,739	181,315

—V. 168, p. 948.

Pittsburgh & Lake Erie RR.—Earnings

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	1947	
Railway oper. revenues	\$4,175,272	\$3,363,204	\$29,440,033	\$24,373,348
Railway oper. expenses	3,091,136	2,564,660	23,152,518	20,119,448
Net revenue from ry. operations	\$1,084,136	\$818,544	\$6,287,515	\$4,253,900
*Railway tax accruals	665,572	596,791	4,950,547	4,219,735
Eqp. & jt. fac. rents—Cr	539,058	482,175	5,246,365	4,644,738
Net ry. oper. income	\$957,622	\$703,928	\$6,583,333	\$4,678,903
Other income	20,681	10,737	146,445	116,423
Total income	\$978,303	\$714,665	\$6,729,778	\$4,795,326
Miscellaneous deducts.	183,517	143,723	1,454,446	997,318
Total fixed charges	3,439	3,404	32,951	27,373
Net income	\$791,347	\$567,538	\$5,242,381	\$3,770,635

*Incl. Fed. inc. taxes.—V. 168, p. 948.

Pluto Corp. of French Lick, Ind.—Foreclosure Suit Filed—

Sale of the property of the makers of Pluto Water to meet a debt was asked in Federal Court on Sept. 23, according to an Associated Press dispatch from New Albany, Ind. The mortgage foreclosure suit was filed by the General Phoenix Corp. of New York against the Pluto Corp., manufacturers of mineral water. The Phoenix concern claims the Pluto company owes \$209,000, the bulk of which was a note given in July, 1947, for \$150,000. Other loans plus interest make up the total, the suit charges.

Plymouth Rubber Co., Inc.—Omits Common Dividend

The directors on Sept. 23 voted to omit dividend action on the common stock due at this time. During the current fiscal year, the company has paid the following dividends: 25 cents a share on Jan. 15, 1948; 12½ cents on April 15, and 12½ cents on July 15. Joseph M. Hamblurg, President, issued the following statement: "In view of the dividends already paid which have exceeded earnings to date, the board of directors voted on Sept. 23 to omit any dividend action on the common stock at this time. "Resumption of dividends is necessarily dependent on future earnings. "The company has no funded debt, no bank loans and no preferred stock outstanding. Net current assets at Aug. 31, 1948, amounted to \$2,758,150."

SALES AND EARNINGS FOR SIX MONTHS ENDED MAY 31

	1948	1947
Net sales	\$5,506,471	\$6,265,782
Net profit after charges and Federal inc. taxes	155,981	1,122,704
Earns. per share on 90,000 shares of com. stock	\$0.17	\$1.25
Total current assets were reported at \$3,990,279, including cash of \$256,630 and compared with total current liabilities of \$1,120,380, leaving net working capital of \$2,869,899. Total dividends paid during the period amounted to \$337,500.—V. 168, p. 254.		

Portland & Rumford Falls Ry.—Partial Redemption—

There have been called for redemption on Nov. 1, next, for sinking fund purposes, \$17,000 of 5% first mortgage sinking fund gold bonds due Nov. 1, 1951, at 100 and interest. Payment will be made at First Portland National Bank, successor trustee, Portland, Maine.—V. 166, p. 1360.

Postal Life Insurance Co.—New Trustee—

Henry W. Howell, Jr., Vice-President and Director of Cushman & Wakefield, Inc., has been elected a Trustee. Mr. Howell is also a Director of the Management Division of the Real Estate Board of New York, Inc.; President and Director of the Realty Advisory Board on Labor Relations, Inc.; and serves on important committees of the National Association of Building Owners and Managers, Inc.—V. 168, p. 748.

Powdrell & Alexander, Inc.—Earnings—

(Including Gosnold Mills Corp., a Subsidiary)	—3 Months Ended—	—6 Months Ended—
	July 3, '48	June 30, '47
Net sales	\$6,646,451	\$4,823,996
*Net profit	577,838	423,971
Capital shares outstdg.	600,000	600,000
Earnings per share	\$0.96	\$0.70

*After all charges and taxes and after providing in each six months' period a reserve for contingencies of \$200,000.

CONSOLIDATED BALANCE SHEET, JULY 3, 1948

(Including Gosnold Mills Corp., Subsidiary Company)
ASSETS—Cash in banks and on hand, \$1,424,113; United States Government obligations, \$9,480; accounts receivable—trade (after reserve for discounts and doubtful accounts of \$124,428), \$2,325,581; inventories on the basis of cost (first-in, first-out basis) or market, whichever is lower, \$4,665,488; prepaid insurance premiums and other current assets, \$103,031; investment in capital stock of Powdrell & Alexander of Canada, Ltd. (22.8% owned)—at cost, \$102,668; investment in capital stock of Atlantic Curtain Co. (51.3% owned)—at

cost, \$9,700; deposits with mutual insurance companies, \$101,784; property, plant, and equipment after reserves for depreciation and amortization of \$2,345,895, \$2,592,904; deferred taxes on profits not realized in consolidation, \$58,101; total, \$11,392,851.

LIABILITIES—Accounts payable (trade), \$377,552; Federal taxes on income (after deducting \$578,526 United States Treasury Savings Notes—series C), \$1,138,276; State franchise and income taxes, \$53,259; other taxes, including Federal old age benefits, unemployment insurance, and taxes withheld, \$137,443; salaries, wages and commissions, \$156,765; other current liabilities, \$49,065; 3¼% promissory note to the Equitable Life Assurance Society of the United States (payable in instalments, 1949 to 1959), \$711,000; minority interest in subsidiary company, \$17,098; reserve for contingencies, \$400,000; capital stock (par value \$2.50), \$1,500,000; capital surplus, \$1,659,659; earned surplus, \$5,192,728; total, \$11,392,851.—V. 168, p. 748.

Power Condenser & Electronics Corp.—Stock Offered

—Luckhurst & Co., Inc., New York, on Sept. 13 offered \$300,000 6% sinking fund debentures due April 15, 1958 and 30,000 shares of common stock (\$1 par) in units consisting of one \$1,000 debenture and 100 shares of common stock at \$1,000 per unit.

Transfer agent for common stock and trustee under debenture indenture, Old Colony Trust Co., Boston, Mass. Registrar for common stock, National Rockland Bank, Boston, Mass.

The corporation was organized in Massachusetts March 8, 1948 for the purpose of (1) completing the necessary research and development to produce a low-cost commercial model electrolytic condenser for continuous duty on alternating current; to be known as the "Ensar" (energy saver) electrolytic condenser for "power factor" correction; (2) constructing and operating a pilot production plant; and (3) issuing licenses to electrical and condenser manufacturers for the manufacture and sale of "Ensar" condensers. Corporation does not intend at the present time to go into the business of manufacturing condensers, it being expected that the principal income of the corporation will be derived from royalties accruing from licenses issued under patents to manufacturers of electrical equipment. In addition to the basic patents to be owned by the corporation, it will be the policy of the corporation to secure the broadest possible patent protection on all of its developments. Corporation plans to apply the basic knowledge gained from condenser research to other new developments in the electrical and electronics fields. The principal office and place of business of the corporation at the present time is located at Room 505, 60 State Street, Boston, Mass.

At the time of its organization, the corporation acquired from Harold J. Power, President of the corporation, in consideration of 85,000 shares of common stock, an option, which he held, to obtain from Julius E. Lilienfeld, Doctor of Science, certain patents and patent rights relating to electrical condensers, including two United States Patents, Nos. 1,900,018 and 1,906,691, expiring March 7, 1950 and May 2, 1950, respectively (the basic patents covering electrolytic condensers for operation on AC circuits). Dr. Lilienfeld has agreed to sell and the corporation has agreed to buy these two patents for a total of \$5,000. The option also included the right to engage Dr. Lilienfeld as a consultant to develop an electrolytic condenser for continuous duty on AC circuits. This option has been superseded by a formal agreement between the corporation and Dr. Lilienfeld. In further consideration of the transfer of the option to the corporation, the corporation agreed to pay to Mr. Power one-fourth of the net patent royalties to be received from its licensees. All royalties received from licensees will be paid directly to Old Colony Trust Co., trustee under indenture for the debenture—25% to be kept as a sinking fund for the debentures, 50% to be paid to the corporation, and 25% to Mr. Power. Of Mr. Power's 25% he has or will assign a part to others who shared in the expenses, including development, prior to the organization of the corporation. Mr. Power has agreed to lend, without interest, to the corporation his own net royalties after deducting his taxes thereon until such time as the corporation is making a net profit, the amount loaned to be repaid as rapidly as is consistent with sound financial policy, but within three years after the end of the first month in which the corporation earns a net profit. He has also agreed that such sums loaned by him to the corporation will be subordinated to the claims of debenture holders and other creditors until the corporation is making a profit. This agreement is contingent upon his employment by the corporation at a salary of at least \$15,000 per annum. Further to assist the corporation in its financing, Mr. Power has turned into the corporation 45,000 shares of common stock, 30,000 of which are the shares now offered hereby and the other 15,000 being available for part of the compensation to the underwriter. Presently the corporation has no liabilities other than for the expenses of this issue in the estimated amount of \$10,000 and notes and accounts payable (other than for expenses of this issue) totaling \$8,830, \$5,000 of which represents the purchase price for the two U. S. patents being purchased from Dr. Lilienfeld, of which \$1,000 has been paid out from sums advanced by Mr. Power and represented by a note payable to him; and the balance of which is on account of other cash expenditures incurred by the corporation after its organization. There is no firm commitment for the purchase of the securities offered. It is contemplated that the proceeds of \$250,000 before expenses, will be used for the following purposes in approximately the amounts indicated:

- (1) Expenses of this issue and other expenses since organization to date of prospectus.....\$15,000
- (2) Laboratory equipment and working capital for research, patent and administration expenses for laboratory models of the Ensar condenser and purchase of two basic patents.....95,000
- (3) Equipment and working capital for pilot plant and designing the Ensar condenser for mass production.....70,000
- (4) Purchase of future patents and patent rights.....70,000

Public Service Co. of Indiana, Inc.—Split-Up Voted—

Dividend Payable in Indiana Gas & Water Stock—The stockholders on Sept. 28 approved a proposal to split the outstanding common stock on a 2-for-1 basis. The company will issue one additional share for each common share held.

The SEC on Sept. 30 authorized the company to increase its common stock from 2,000,000 to 5,000,000 shares. The new shares will be offered to present stockholders in the ratio of one new for each share held. The company said it would disclose the manner of offering unsubscribed shares at a later date.

The directors on Sept. 23 authorized payment of the regular quarterly dividend on the common stock at the rate of 6/100ths of a share of capital stock of Indiana Gas & Water Co., Inc. for each share of Public Service common stock to be distributed Dec. 1 to holders of record Nov. 15. This represents the eighth quarterly distribution of Indiana Gas & Water stock to Public Service common shareholders, and will reduce the company's investment to less than 21% of the outstanding stock of Indiana Gas & Water Co. The previous stock payment was also 6¢, while 5¢ in Indiana stock was disbursed in each of the six preceding quarters.

Payment of the regular quarterly dividend of 87½¢ per share on the 3½% cumulative preferred stock will also be made on Dec. 1 to holders of record Nov. 15.

R. A. Gallagher, President, also announced that earnings of Public Service Co. of Indiana, Inc. amounted to \$4.96 per share of common stock for the year ended Aug. 31, 1948, compared with \$4.55 per share for the preceding 12 months. For the same periods, operating revenues aggregated \$34,560,257 in 1948 and \$29,603,808 in 1947.

To Redeem Debentures—

The company has asked SEC permission to redeem \$2,000,000 of \$8,991,400 convertible debentures due May 1, 1962. The call for redemption is to be published Oct. 5. The debentures to be called may be converted into five shares of common stock for each \$200 of debentures within 30 days.—V. 168, p. 1048.

Public Service Electric & Gas Co.—Asks SEC Permit

to Issue \$50,000,000 Debentures—To Be Sold at Competitive Bidding—The company asked the SEC Sept. 30 for permission to issue \$50,000,000 15-year debentures.

The company will offer the securities at competitive bidding. It will use \$30,000,000 of the proceeds to retire bank loans before maturity. The balance will be added to company funds to replace outlays for construction.—V. 168, p. 1149.

Publicker Industries, Inc.—2½% Stock Distribution—

The company on Sept. 30 paid a 2½% stock dividend on the common stock, to holders of record Aug. 31, 1948. Scrip certificates were issued in lieu of fractional shares. A 2½% stock distribution was also made on March 31, last and on March 31 and Sept. 30, 1947.—V. 168, p. 50.

Puget Sound Power & Light Co.—Sale—

The company's properties and accounts in Lewis and Pacific Counties, Washington, have been sold to the Lewis County Public Utility District for about \$2,709,000, according to an announcement on Sept. 23. The Pacific County Public Utility District has an agreement with the purchaser to take over the Pacific County properties later.

This brings to seven the number of Counties in the State in which P.U.D.'s have taken over Puget Sound properties. Previous purchases have been made by P.U.D.'s in Chehalis, Douglas, Grant, Cowlitz and Mason Counties.

The Lewis County P.U.D. announced a \$3,850,000 bond issue to finance the purchase. The bonds run from one to 30 years with 2% to 3% interest. They have been purchased by John Nuvreen & Co. and B. J. Van Ingen & Co. of New York and Chicago.

The bond issue will provide \$2,625,000 for purchase of Puget Power electric properties, \$408,000 for retirement of Rural Electrification Administration loans to the Lewis County system, \$74,000 series B bonds; \$49,000 for extension and improvement of facilities, and \$395,000 cash for working capital and purchase of about \$64,000 accounts receivable from Puget Sound.

Frank McLaughlin, President of the company, said properties sold were among the company's "fringe" operations and involved about 2% of gross revenues and less than 3% of its customers.—V. 168, p. 1258.

Purity Bakeries Corp. (& Subs.)—Earnings—

Period—	—12 Weeks Ended—	—28 Weeks Ended—
	July 10, '48	July 12, '47
*Net profit	\$793,169	\$733,031
Common shares outstdg.	605,045	805,045
Earnings per share	\$0.98	\$0.91

*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest.—V. 167, p. 2691.

Quebec Power Co.—Earnings—

6 Mos. Ended June 30—	1948	1947	1946
Gross revenue	\$2,827,517	\$2,638,779	\$2,393,853
Operation, taxes and other exps.	1,852,725	1,702,156	1,439,600
Fixed charges	258,952	234,967	250,159
Provision for depreciation	225,000	225,000	225,000
Prov. for income and profits taxes	182,712	167,891	184,116
Net income	\$308,128	\$308,763	\$294,976
Dividends	276,599	276,599	276,599
Surplus	\$31,529	\$32,164	\$18,377

—V. 167, p. 50.

Radio Corp. of America—Appoints Regional Director

for Far East Activities—John A. Miguel, Jr., Export Sales Executive who for the past four years was General Manager of RCA Victor Mexicana, RCA's associated company in Mexico, has been appointed RCA Regional Director for the Far East. Paul W. Hessinger, who has been with the Mexican company for a year as Controller, succeeds Mr. Miguel as General Manager of RCA Victor Mexicana.—V. 168, p. 1148.

Radiomarine Corp. of America—Sale to Government—

Walter A. Buck, President, on Sept. 28 announced the purchase by the U. S. Signal Corps of 217 commercial-type marine radar units. Scheduled for installation aboard ships of the U. S. Army Transport Service, the units consist of the latest surface-search 3.2-centimeter commercial radars and represent one of the largest single radar orders received by Radiomarine to date. Other government sales have included units to the U. S. Coast Guard, Army Corps of Engineers and U. S. Navy.—V. 168, p. 1258.

Railway Express Agency, Inc.—New Vice-Presidents—

Promotions of Operating Vice-Presidents, effective Oct. 1, have been announced by L. O. Head, President. Alfred L. Hammell has been appointed to the newly created position of Executive Vice-President, New York City. Mr. Hammell has been Vice-President of the Central operating departments, Chicago.

Whitworth M. Smith has been named Eastern Operating Vice-President, New York, succeeding Clifford R. Graham, who will retire in the near future, after 53 years of continuous service. Mr. Smith has been Vice-President and General Manager, Mississippi Valley department, St. Louis.

William J. MacGrevey becomes Operating Vice-President of the Southern departments, Atlanta, Ga., succeeding W. W. Owens, who will retire after 56 years of unbroken service. Mr. MacGrevey has been on the staffs of the Operating Vice-President at Chicago and San Francisco and during that time has served on the Express Agency's Committee on Personnel and Labor Relations.

John R. Marra will be Vice-President, Western departments, San Francisco, succeeding Walter Reese. Mr. Marra has been General Manager of the Northeastern department at Boston.

Mr. Reese has been appointed Vice-President of the Central departments, Chicago, succeeding Mr. Hammell.

Until they retire, Mr. Graham and Mr. Owens will continue as Vice-Presidents of the company on special assignment.—V. 168, p. 1149.

Reading Co.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$11,234,014	\$9,766,922	\$9,264,691	\$9,027,711
Net from railway	2,643,430	2,062,372	2,051,715	1,951,088
Net ry. oper. income	1,348,662	1,017,120	984,394	1,108,786
From Jan. 1—				
Gross from railway	84,611,306	75,562,042	65,606,472	76,154,444
Net from railway	18,102,072	17,596,817	10,445,666	20,750,750
Net ry. oper. income	9,015,403	8,211,932	4,065,246	9,386,985

Merger Ratified—

The stockholders on Sept. 27 approved an agreement of merger dated Aug. 24, 1948, providing for the merger into this company of The Chestnut Hill RR. The latter's stockholders approved the consolidation on the same date. Reading Co. owns 3,727 shares, or about 95% of The Chestnut Hill RR. stock.—V. 168, p. 1048.

Reeves Brothers, Inc.—Secondary Offering—

Lehman Brothers offered Sept. 28 as a secondary distribution 32,000 common shares (par 50c) at \$13 per share with a dealer concession of 60 cents a share.—V. 168, p. 1048.

borrow \$950,000 at not more than 3% interest. Republic's preferred stockholders will receive 70,324 shares of the new common at the rate of four new shares for each preferred share held.

Other provisions of the plan remain unchanged.

Judge Paul Leahy in U. S. District Court, Wilmington, Del., has approved amendment to the plan of reorganization.

The order signed by Judge Leahy gives Republic until 1950 to carry out the plan, under which it will pay off its bonds and form a Pennsylvania corporation authorized to borrow \$950,000 and to issue new series common stock.—V. 166, p. 571.

(R. J.) Reynolds Tobacco Co.—Debentures and Preferred Stock Offered—Dillon, Read & Co., Inc. and Reynolds & Co. headed a nationwide group of 134 underwriters that offered to the public Sept. 29 a new issue of \$60,000,000 3% debentures, due Oct. 1, 1973, and 260,000 shares of new 4.50% preferred stock (par \$100). The debentures were priced at 100% and accrued interest, and the preferred stock at \$100 per share and accrued dividends.

The company at the same time is offering the preferred stock for subscription at \$100 per share to holders of its common and class B common stock at the rate of one share for each 37.6923 shares of common stock held of record on Sept. 28, 1943. Subscription warrants for the new preferred stock will expire at 3 p.m. on Oct. 13, 1948.

PURPOSE—The net proceeds to the company from the sale of the debentures and of the preferred stock are estimated at an aggregate of \$84,310,742, not including accrued interest and dividends but after deducting estimated expenses of \$369,258, if all of the debentures and all of the preferred stock, 4.50% series are issued and sold by the company. The net proceeds received by the company from the financing are to be applied to the reduction of the aggregate amount of the company's short-term notes then outstanding under the company's stand-by credit agreement.

As of Sept. 22, 1948, the company had 1 3/4% short-term notes outstanding under such agreement in the aggregate amount of \$90,000,000. It is expected the amount of such borrowings will increase during the period between such date and the time when the company shall receive the proceeds from such debentures and preferred stock, 4.50% series. The amount of such increase, if any, will depend chiefly upon the time and amount of purchases of leaf tobacco and cannot be predicted with accuracy. Normally, the company's borrowings are at their peak during the leaf buying season, which extends generally from August through February.

It is anticipated that, after application of the proceeds of the financing as above, additional borrowings will be made from time to time under the credit agreement or otherwise.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

2 1/2% promissory note maturing in annual instalments of \$3,000,000 from 1950 through 1957 and \$4,000,000 from 1958 through 1966	\$60,000,000	\$60,000,000
2 1/2% promissory note maturing in annual instalments of \$1,000,000 from 1950 through 1965 and \$2,000,000 from 1966 through 1972	30,000,000	30,000,000
3% debentures, due Oct. 1, 1973	60,000,000	60,000,000
1 3/4% notes maturing 90 days after issuance (issued under stand-by credit agreement)		
1 3/4% serial notes maturing April 10, 1949	2,000,000	2,000,000
Preferred stock (\$100 par)	750,000 shs.	750,000 shs.
3.60% series	490,000 shs.	490,000 shs.
4.50% series	260,000 shs.	260,000 shs.
Common stock (\$10 par)	1,000,000 shs.	1,000,000 shs.
New class B common stock (\$10 par)	13,000,000 shs.	9,000,000 shs.

On Sept. 22, 1948, the amount outstanding under this credit agreement was \$90,000,000 (but see under purpose of issue above). Including 200,000 shares of common stock held in the company's retirement and insurance investment fund.

BUSINESS—Company is a corporation organized in New Jersey April 3, 1899. Company is engaged in the business of manufacturing and selling cigarettes and smoking and chewing tobaccos. Net sales for the year 1947 were \$708,494,186 (including revenue stamps affixed to finished products amounted to \$360,631,190) made up in respect of types of products as follows:

Cigarettes	92.88%
Smoking tobaccos	3.80%
Chewing tobaccos	2.94%
Miscellaneous	0.38%

The principal products of the company are "Camel" cigarettes and "Prince Albert" smoking tobacco. In addition, the company manufactures and sells "George Washington," "Our Advertiser," "Stud," "Top" and certain other brands of smoking tobacco and 41 brands of chewing tobacco, the more important being "Days Work," "Brown's Mule" and "Apple Sun Cured."

"Camel" cigarettes were introduced in 1913 and were an innovation at the time among cigarette brands of the country in that they were a blend consisting preponderantly of flue-cured and burley tobaccos, grown entirely in the United States, but having a minor content of imported tobaccos, generally known as Turkish tobaccos. Since about 1920 the company has not manufactured in substantial volume any brand of cigarettes other than "Camel."

"Prince Albert" smoking tobacco, introduced in 1907, continues to be the company's leading brand in that field, and the management believes it to be the largest selling brand of smoking tobacco in the United States.

Of the chewing tobacco brands, "Days Work," "Brown's Mule" and "Apple Sun Cured" are leaders among the plug brands of the country, and it is the belief of the management that "Days Work" is the largest selling brand of plug chewing tobacco in the United States.

All of the company's products are manufactured in its plants at Winston-Salem, N. C., where complete facilities are maintained for the processing of leaf tobaccos and the manufacture of its various products. Redrying plants are maintained at or near Winston-Salem and Greensboro, N. C.; Louisville, Maysville and Lexington, Ky.; and Danville and South Boston, Va. Company, at Winston-Salem, has a plant for the extraction from tobacco stems of nicotine sulphate and nicotine alkaloid (which, together with other by-products, are sold in bulk to others for marketing or use principally as insecticides and fertilizers), and a plant for the production of aluminum foil used in the packaging of tobacco products.

RESULTS OF OPERATIONS

	6 Mos. End.		Calendar Year's	
	June 30, '48	1947	1946	1945
Net sales	352,893,798	705,494,186	613,106,303	430,966,566
Cost of goods sold	313,370,601	623,603,161	544,323,539	382,237,647
Selling, adv., gen. and admin. expenses	11,269,951	22,246,773	15,482,593	10,884,812
Sundry charges (net)	84,038	Cr136,831	Cr155,409	103,578
Participation in profits (officers and employ.)				
*Amounts set aside from profits	1,222,000	2,191,694	1,853,899	1,377,562
		848,427	668,209	431,761
Balance	26,947,208	59,741,012	50,823,472	35,931,206
Interest expense	2,051,918	3,037,865	1,624,223	1,396,498
Federal taxes	10,792,690	24,570,940	21,336,650	14,837,853
Net earnings	14,102,600	32,132,187	27,972,599	19,696,855
Dividends paid	9,832,000	21,764,000	19,264,000	16,765,983

*For retirement and insurance investment fund less amount representing interest on fund account less reserve.

The maximum annual interest charge for the debentures will be \$1,500,000, and the maximum annual dividend requirement for the preferred stock, 4.50% series will be \$1,170,000.

UNDERWRITERS—The names of the principal underwriters of the debentures and preferred stock, the principal amount of debentures and the maximum number of shares of new preferred stock which each has severally agreed to purchase, are as follows:

	Debitures	Preferred Shares
Dillon, Read & Co., Inc.	\$4,185,000	18,135
Reynolds & Co.	4,185,000	18,135
A. C. Allyn and Co., Inc.	600,000	2,860
Almstedt Brothers	180,000	780
Ames, Emerich & Co., Inc.	50,000	260
Bacon, Whipple & Co.	240,000	1,040
Baker, Watts & Co., Inc.	510,000	2,210
Baker, Weeks & Hardin	240,000	1,040
Ball, Burge & Kraus	210,000	910
The Bankers Bond Co., Inc.	240,000	1,040
Bateman, Eichler & Co.	30,000	130
Battles & Co., Inc.	120,000	520
Bear, Stearns & Co.	60,000	260
A. G. Becker & Co., Inc.	390,000	1,690
Blair & Co., Inc.	1,110,000	4,810
William Blair & Co.	510,000	2,210
Blyth & Co., Inc.	240,000	1,040
Bosworth, Sullivan & Co.	1,380,000	5,980
J. C. Bradford & Co.	180,000	780
Branch, Cabell & Co.	120,000	520
Alex. Brown & Sons	1,050,000	4,550
Oscar Burnett and Co.	120,000	520
Burr & Company, Inc.	120,000	520
Central Republic Co. (Inc.)	390,000	1,690
Clark, Dodge & Co.	660,000	2,860
Coffin & Burr, Inc.	510,000	2,210
Julien Collins & Co.	120,000	520
Curtis & Co.	390,000	1,690
Curtiss, House & Co.	180,000	780
J. M. Dain & Company	180,000	780
Davenport & Co.	120,000	520
Dick & Merle-Smith	660,000	2,860
R. S. Dickson & Co., Inc.	510,000	2,210
Dominick & Dominick	390,000	1,690
Equitable Securities Corp.	660,000	2,860
Estabrook & Co.	510,000	2,210
Clement A. Evans & Co., Inc.	120,000	520
Allen C. Ewing & Co.	90,000	390
Fahey, Clark & Co.	180,000	780
Farwell, Chapman & Co.	180,000	780
Field, Richards & Co.	180,000	780
First Securities Corp.	60,000	260
Folger, Nolan Inc.	300,000	1,300
Goldman, Sachs & Co.	1,380,000	5,980
Grubbs, Scott & Co., Inc.	60,000	260
Hallgarten & Co.	510,000	2,210
Harriman Ripley & Co., Inc.	1,380,000	5,980
Harris, Hall & Co. (Inc.)	390,000	1,690
Hayden, Miller & Co.	240,000	1,040
Hamphill, Noyes & Co.	1,050,000	4,550
Henry Herrman & Co.	120,000	520
Hill, Richards & Co.	120,000	520
J. B. Hilliard & Son	180,000	780
Hirsch & Co.	120,000	520
Hornblower & Weeks	660,000	2,860
W. E. Hulton & Co.	390,000	1,690
The Illinois Co.	210,000	910
Janney & Co.	120,000	520
R. H. Johnson & Co.	120,000	520
Johnson, Lane, Space and Co., Inc.	180,000	780
Johnston, Lemon & Co.	240,000	1,040
Kalman & Company, Inc.	120,000	520
Kay, Richards & Co.	120,000	520
Kebbon, McCormick & Co.	210,000	910
Kidder, Peabody & Co.	1,050,000	4,550
Kirchofer & Arnold Associates, Inc.	180,000	780
Kirkpatrick-Pettis Co.	120,000	520
Ladenburg, Thalmann & Co.	1,050,000	4,550
Laird, Bissell & Meeds	180,000	780
W. C. Langley & Co.	1,050,000	4,550
Lee Higginson Corp.	840,000	3,640
Lehman Brothers	1,380,000	5,980
Lester & Co.	120,000	520
Carl M. Leeb, Rhoades & Co.	510,000	2,210
Lewis & Co.	180,000	780
Laurence M. Marks & Co.	720,000	3,120
Mason-Hagan, Inc.	180,000	780
A. B. Masten & Co.	180,000	780
McDonald & Co.	240,000	1,040
Merrill, Turben & Co.	240,000	1,040
The Milwaukee Co.	390,000	1,690
Minsch Monell & Co.	120,000	520
Moore, Leonard & Lynch	180,000	780
F. S. Mosley & Co.	1,110,000	4,810
Maynard H. Murch & Co.	240,000	1,040
Newhard, Cook & Co.	210,000	910
The Ohio Company	300,000	1,300
Pacific Northwest Co.	180,000	780
Faine, Webber, Jackson & Curtis	660,000	2,860
Peltason, Tenenbaum Co.	120,000	520
Phelps, Fenn & Co.	510,000	2,210
Piper, Jaffray & Hopwood	180,000	780
Prescott, Hawley, Shepard & Co., Inc.	240,000	1,040
R. W. Pressprich & Co.	660,000	2,860
Putnam & Co.	120,000	520
Rauscher, Pierce & Co., Inc.	210,000	910
Reinholdt & Gardner	240,000	1,040
Riter & Co.	510,000	2,210
The Robinson-Humphrey Co.	120,000	520
E. H. Rollins & Sons Inc.	660,000	2,860
L. F. Rothschild & Co.	510,000	2,210
Salomon Bros. & Hutzler	720,000	3,120
Scherck, Richter Co.	120,000	520
Schwabacher & Co.	390,000	1,690
Scott, Horner & Mason, Inc.	120,000	520
Scott & Stringfellow	210,000	910
Chas. W. Scranton & Co.	210,000	910
Sheridan Hogan Paul & Co., Inc.	30,000	130
Shields & Company	1,050,000	4,550
Sills, Minton & Co., Inc.	210,000	910
I. M. Simon & Co.	210,000	910
Singer, Deane & Scribner	210,000	910
Smith, Barney & Co.	1,380,000	5,980
Smith, Moore & Co.	210,000	910
William R. Staats & Co.	180,000	780
Starkweather & Co.	180,000	780
Stein Bros. & Boyce	510,000	2,210
Stein Brothers & Co.	210,000	910
Stifel, Nicolaus & Co., Inc.	210,000	910
Stix & Co.	210,000	910
Stone & Webster Securities Corp.	1,050,000	4,550
Stroud & Co., Inc.	300,000	1,300
Sweeney Cartwright & Co.	120,000	520
Thayer, Baker & Co.	20,000	80
Spencer Trask & Co.	600,000	2,860
Tucker, Anthony & Co.	660,000	2,860
Union Securities Corp.	1,380,000	5,980
Vance Securities Corp.	60,000	260
G. H. Walker & Co.	390,000	1,690
White, Weld & Co.	1,050,000	4,550
Whiting, Weeks & Stubbs	510,000	2,210
Dean-Witter & Co.	720,000	3,120
Harold E. Wood & Co.	120,000	520

To Vote on Authorizing Debentures

The stockholders at a special meeting on Oct. 18 will consider ratifying the action of the directors in authorizing the execution and delivery of an indenture, dated Oct. 1, 1948, for the issuance of \$60,000,000 principal amount of debentures thereunder.—V. 168, p. 1259.

Revere Copper & Brass, Inc.—Doubles Common Dividend—To Redeem 1st Mortgage 3 1/4% Bonds on Nov. 15

The directors on Sept. 29 declared a dividend of 50 cents-per share on the common stock, payable Dec. 1 to holders of record Nov. 10.

From Dec. 24, 1946 to and including Sept. 1, 1948, the company paid 25 cents per share each quarter.

The usual quarterly dividend of \$1.31 1/4 per share on the 5 1/4% preferred stock was also declared, payable Nov. 1 to holders of record Oct. 11.

The directors also authorized the redemption on Nov. 15, next, from treasury funds, of all of the \$2,740,000 outstanding first mortgage 3 1/4% sinking fund bonds due 1960 at 102 and interest.—V. 168, p. 351.

Rehall Drug, Inc.—Sales and Earnings

6 Months Ended June 30—	1948	1947
Total sales	\$82,317,245	\$86,277,099
Net loss after charges and taxes	120,278	141,429
Earnings per share	Nil	\$0.04

*Net profit.—V. 167, p. 2473.

Rheem Manufacturing Co.—Earnings

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$13,670,000	\$14,348,000
Net profit	752,278	2,064,887
Com. shares outstanding	1,000,000	1,000,000
Earnings per com. share	\$0.75	\$2.06

—V. 167, p. 2691.

Ritter Co., Inc.—Earnings

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Profit before deprec. & taxes	\$394,073	\$471,711
Depreciation	23,175	22,625
Federal income & State franchise taxes	160,000	187,000
Net profit	\$210,898	\$262,086
Com. shares outstanding	149,000	149,000
Earnings per com. share	\$1.25	\$1.59

Shipments during the second quarter of 1948 were 1.80% greater than those of the second quarter of 1947, while shipments for the first six months of 1948 were 2.02% greater than those of the same period a year ago.

Current assets amounted to \$6,071,449 on June 30, 1948, including cash and government securities in the amount of \$1,048,573. Current liabilities on June 30, 1948, including provision for Federal and other taxes, amounted to \$1,534,403.12, a ratio of 3.96 to 1.—V. 167, p. 2691.

Robertshaw-Fulton Controls Co.—Earnings

Six Months Ended June 30—	1948	1947
Sales	\$16,472,793	\$14,800,693
Net profit after income taxes	1,413,195	1,320,498
Earnings per share	\$1.03	\$1.01

*Based on 1,309,796 common shares that will be outstanding after full conversion of convertible preferred stock.—V. 167, p. 2793.

Ruberoid Co.—Earnings

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$15,468,403	\$13,067,528
Profit after charges	2,358,181	2,108,339
Federal income taxes	957,000	847,100
Contingency reserve	127,000	245,000
Net profit	\$1,404,180	\$1,134,238
Capital shares outstdg.	397,806	397,806
Earnings per share	\$3.52	\$2.85

—V. 167, p. 2691.

Russell Mfg. Co.—Earnings

6 Months Ended May 31—	1948	1947
Net sales	\$6,726,063	\$7,871,811
Net income from operations before depreciation and Federal income tax	306,640	709,875
Provision for depreciation	11,044	

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947		Range since Jan. 1		NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 25	Monday Sept. 27	LOW AND HIGH SALE PRICES				Friday Oct. 1	Sales for the Week	
Lowest	Highest	Lowest	Highest					Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1			Shares
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66 1/2 May	87 1/2 Jan	63 3/4 Oct 1	79 3/4 Jan 2	Abbott Laboratories Co. No par		65 3/4	65 3/4	64	64 1/2	63 3/4	63 3/4	63 3/4	3,300	
90 Jun	110 July	80 Feb 6	100 May 14	Abraham & Straus No par		80	90	80	89	80	89	80	---	
5 1/2 Dec	10 1/2 Feb	3 1/2 Sep 10	6 1/2 Jan 9	ACF-Brill Motors Co. 2.50		3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,900	
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co. 10		50 1/4	50 1/4	50	50 1/4	49 1/2	50	50	1,000	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express Co. 1		18 1/4	19 1/4	18 1/4	19 1/4	19	19	19 1/4	3,700	
38 May	55 Jan	42 Apr 6	49 1/2 Jan 27	Adams-Mills Corp. No par		43 1/2	46 1/2	43 1/2	46	43 1/2	46	43 1/2	---	
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	41 1/2 July 27	Addressograph-Multigraph Corp. 10		33	33 3/4	33	33 3/4	33 1/4	33 1/4	33 1/4	800	
6 May	10 1/2 Feb	7 1/2 Feb 10	15 1/2 Sep 2	Admiral Corp. 1		14 1/4	15	14 1/4	15 1/4	14 1/4	15 1/4	15	4,600	
25 1/2 Dec	38 1/2 Feb	21 1/4 Sep 28	27 1/2 May 15	Air Reduction Inc. No par		21 1/4	21 1/4	21 1/4	21 1/2	21 1/4	21 1/2	21 1/4	5,600	
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry. 100		101	105	101	105	101	101	100	80	
3 1/2 Dec	6 1/2 Feb	3 1/2 Sep 28	4 3/4 May 20	Alaska Juneau Gold Mining 10		3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	5,600	
16 1/2 Dec	31 1/2 Jan	14 3/4 Feb 26	21 1/4 May 21	Aldens Inc. common 5		16 1/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	700	
75 Dec	102 1/2 Aug	71 1/2 Sep 17	80 3/4 Jun 2	4 1/2% preferred 100		72 1/4	74 1/4	72 1/4	74 1/4	72 1/4	74 1/4	72 1/4	---	
2 1/2 May	5 1/2 Feb	2 1/4 Mar 15	4 3/4 May 15	Allegheny Corp. common 1		3	3	3	3 1/4	3	3 1/4	3	11,000	
25 1/2 May	44 Feb	37 Feb 10	55 1/2 July 13	5 1/2% preferred A 100		49	50	48	48 1/2	49 1/2	49 1/2	49 1/2	2,400	
56 Jan	78 Nov	70 3/4 Jan 7	75 May 13	\$2.50 prior conv preferred No par		69	72	69	70 1/2	69	70 1/2	69	---	
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp. No par		27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,500	
---	---	103 1/2 Sep 24	109 May 24	\$4.50 conv preferred No par		103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	---	
90 3/4 Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6% gtd. 100		93	98	93	98	93	98	93	---	
10 1/2 Dec	12 1/2 Nov	8 1/2 Sep 20	11 1/4 Jun 14	Allen Industries Inc. 1		8 7/8	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	600	
164 May	202 Nov	x171 Mar 3	198 May 17	Allied Chemical & Dye No par		183 1/4	184 1/2	183	184	183	184 1/2	184	1,700	
18 May	22 1/2 Feb	18 1/4 Sep 20	21 1/4 Jan 30	Allied Kid Co. 5		19	19 1/2	19	19 1/2	19	19 1/2	19	200	
29 1/4 May	36 1/4 Oct	28 Mar 8	34 1/4 May 20	Allied Mills Co. Inc. No par		29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	2,100	
30 Jan	39 1/4 Mar	25 Feb 11	37 1/4 May 15	Allied Stores Corp. common No par		30 3/4	31 1/4	30 3/4	31	31 1/4	31 1/4	31 1/4	5,100	
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	4% preferred 100		81	83 1/2	81	83 1/2	81 1/2	83 1/2	81 1/2	---	
30 1/2 May	42 1/2 Oct	31 1/2 Sep 27	42 1/2 May 27	Allis-Chalmers Mfg common No par		31 1/2	32	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	10,200	
91 Jun	99 1/2 Oct	84 1/2 Sep 28	98 Jun 3	3 1/4% conv preferred 100		84 1/2	86	85	85	85 1/2	85 1/2	84 1/2	600	
24 1/2 May	35 Jan	25 1/4 Mar 8	31 1/2 July 15	Alpha Portland Cement No par		27 1/2	28	27 1/2	27 1/2	28 1/2	28 1/2	28	600	
5 1/2 May	8 1/4 Feb	4 1/2 Sep 29	6 1/2 May 17	Amalgamated Leather Co. com 1		4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	1,200	
46 Jan	51 Apr	45 Sep 9	50 Jan 2	6% convertible preferred 50		44	49	44	49	44	45	44	47 1/2	
73 Mar	107 Dec	83 1/2 Feb 26	121 May 21	Amerada Petroleum Corp. No par		95 1/2	96	96	97 1/2	98	98 1/4	98 1/4	2,000	
34 1/2 May	50 1/2 Dec	41 Sep 26	52 1/2 Jun 9	Amer Agricultural Chemical No par		42	42	41	42	41 1/2	42	41	2,900	
7 Dec	11 1/4 Apr	6 3/4 Sep 30	10 Mar 22	American Airlines common 1		7	7 1/4	7	7 1/4	6 3/4	7	6 3/4	27,100	
50 3/4 Dec	80 Mar	47 1/2 Sep 28	58 Mar 22	3 1/2% cum conv preferred 100		47 3/4	48	47 1/4	47 3/4	47 3/4	49	48	3,900	
20 1/4 May	31 Jan	18 1/4 Mar 9	29 1/2 July 13	American Bank Note common 10		23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24	1,300	
65 3/4 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	6% preferred 50		61	61	59	61	60	60 1/2	59	70	
9 May	17 1/2 Feb	9 1/4 Mar 17	14 1/4 May 14	American Bosch Corp class A 1		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	
36 May	50 Feb	x35 1/2 Mar 19	43 1/2 May 15	Amer Brake Shoe Co. com. No par		36	36	36	36 3/4	37	37	35 1/2	35 3/4	
107 3/4 Dec	110 1/4 Nov	103 1/2 Oct 1	111 Jun 3	4% conv preferred 100		103 1/2	106 1/2	104 1/2	104 1/2	103 3/4	106 1/2	103 1/2	300	
---	---	6 1/4 Sep 21	9 1/4 July 28	American Broadcasting Co. Inc. 1		6 1/2	6 1/2	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	2,300	
3 1/2 May	7 1/2 Feb	3 1/2 Feb 11	6 1/4 Jun 24	Amer Cable & Radio Corp. 1		4 1/4	4 3/4	4	4 1/4	4 1/4	4 1/4	4 1/4	5,100	
75 1/4 Dec	99 Mar	76 1/4 Feb 6	92 3/4 May 14	American Can Co. common 25		80 1/2	81 1/2	80 3/4	81	81 3/4	82	81 3/4	2,600	
166 Dec	196 1/2 Sep	166 Aug 12	177 Jun 14	7% preferred 100		167	168	167	168 3/4	167	167 1/2	166 1/2	520	
36 1/2 May	54 1/2 Feb	36 Sep 30	49 1/4 Jun 3	American Car & Fdry com. No par		36 3/4	37 1/4	36 3/4	37 1/2	36	36 3/4	36 3/4	3,600	
94 May	115 1/4 Jan	89 1/2 July 19	100 1/4 Jan 21	7% preferred 100		92 1/4	93 1/2	92 1/4	92 1/4	93	93 1/2	92 1/4	200	
20 1/2 May	28 1/4 Feb	18 1/4 Mar 5	27 May 21	American Chain & Cable No par		23	23 1/4	23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	1,500	
105 1/2 July	110 Feb	104 1/4 Jan 28	110 Aug 23	5% non-cum preferred No par		106 1/2	107	106 1/2	106 1/2	107	108	107	108	
47 1/2 Oct	56 Aug	41 1/4 Sep 28	51 May 18	American Chiclé Co. No par		43	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,800	
19 Sep	26 1/4 Feb	15 1/2 Sep 23	20 1/4 Jun 15	American Clortype Co. 10		16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	
18 1/2 Dec	24 Feb	16 Feb 13	22 1/2 Jun 3	American Crystal Sugar com. 10		17 1/2	17 1/2	18 1/4	18 3/4	17 1/2	18 3/4	18	700	
88 Dec	102 Mar	87 Oct 1	94 Jun 16	4 1/2% prior preferred 100		86 3/4	87 3/4	86 3/4	87 3/4	86 3/4	87 3/4	86 3/4	10	
38 1/2 Dec	48 1/2 July	33 1/4 Feb 10	41 1/4 May 26	American Cyanamid Co. com. 10		35 3/4	36 1/2	36 1/4	36 3/4	36 3/4	37	36 3/4	4,800	
101 1/2 Dec	118 1/4 Oct	94 1/2 Feb 11	107 1/4 Jun 3	3 1/2% conv preferred series A 100		100	101	99 1/2	99 1/2	99 1/2	100	98 3/4	1,100	
25 1/2 May	46 Jan	25 Feb 26	49 3/4 May 21	American Distilling Co. 20		33	33 1/2	33	33	33 1/2	33 1/2	32 3/4	34	
3 1/2 May	6 1/2 Feb	5 Jan 2	7 1/2 May 20	American Ecaustic Tiling 1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	
13 Jun	17 1/2 July	14 1/4 Mar 16	13 July 6	American European Secur. No par		17 1/4	17 1/2	17 3/4	17 1/2	17 1/4	17 1/2	17 1/4	1,900	
16 Dec	20 1/2 July	14 1/4 Sep 27	19 Apr 15	American Export Lines Inc. 40c		14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	15	15	2,000	
2 Dec	8 1/4 Feb	1 1/2 Sep 20	4 1/4 May 15	Amer & Foreign Power com. No par		2	2 1/4	2	2 1/4	2	2 1/4	2	7,000	
86 Dec	115 1/4 Jan	65 1/4 Mar 3	80 1/2 Jan 9	\$7 preferred No par		69 1/2	70 1/2	69	69	69	70	69	1,000	
7 1/4 Dec	25 1/4 Feb	6 3/4 Mar 4	14 1/4 Jun 24	\$7 2nd preferred A No par		7	7 1/4	7	7 1/4	7	7 1/4	7	3,400	
74 1/2 Dec	101 1/4 Feb	55 Mar 4	77 1/4 Jan 12	\$6 preferred No par		59 1/2	59 1/2	59 1/2	61	60	60	60	3,400	
37 July	42 1/2 Apr	37 1/2 Jan 20	43 1/4 May 17	American Hawaiian SS Co. 10		39 1/4	39 1/4	39	39	38 3/4	38 3/4	38 3/4	600	
5 1/2 May	9 1/2 Oct	4 1/4 Oct 1	7 1/4 Jan 5	American Hide & Leather com. 1		4 1/2	5 1/4	5	5 1/4	4 1/2	5	4 1/2	2,600	
49 Jan	58 Jun	46 Jun 25	53 Jan 5	6% conv preferred 50		46 1/2	48	46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	49	
22 1/2 July	x34 1/4 Jan	20 1/2 Feb 11	26 1/4 May 20	American Home Products 1		22 1/2	23	23	23 3/4	23 1/2	23 1/2	23 1/2	4,300	
6 May	10 1/4 Jan	6 1/2 Feb 25	8 1/4 May 21	American Ice Co. Inc. No par		6 1/2	6 1/2	6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	1,300	
90 Apr	106 1/2 Mar	88 Apr 16	92 Jan 13	6% non-cum preferred 100		80	90	80	90	80	90	80	---	
8 1/2 May	13 Oct	10 1/2 Feb 11	15 1/2 Jun 14	American International Corp. No par		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	
12 May	14 1/2 Nov	13 1/4 Jan 5	19 Jun 24	American Investment Co of Ill. 1		16 1/2	16 1/2	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	2,900	
18 1/2 May	30 1/2 Feb	18 1/2 Mar 17	26 1/4 Jun 3	American Locomotive common 1		20 1/2	22 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600	
102 Dec	116 Jan	95 1/2 Feb 27	108 Jun 9	7% preferred 100		98	103 1/2	98	103 1/2	98	103 1/2	102	103 1/2	

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week. Includes sub-sections A, B, and C.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 25, Monday Sept. 27, LOW AND HIGH SALE PRICES (Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1), Sales for the Week (Shares). Includes entries for Capital Admin class A common, Capital Airlines Inc, Carolina Clinch & Ohio Ry, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 25, Monday Sept. 27, LOW AND HIGH SALE PRICES (Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1), Sales for the Week (Shares). Includes entries for Coca-Cola Co (The) common, Coca-Cola Internat Corp, Colgate-Palmolive-Peet com, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week. Includes sub-sections for D and E.

STOCK EXCHANGE CLOSED

STOCK EXCHANGE CLOSED

F

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week. Includes entries like Falstaff Brewing Corp, Farnsworth Televis'n & Rad Corp, etc.

G

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week. Includes entries like Gabriel Co (The), Gar Co Inc (Robert) com, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week. Includes entries like General Motors Corp com, Gillette Safety Razor com, etc.

H

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week. Includes entries like Hackensack Water, Halliburton Oil Well Cementing, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, and Sales for the Week. Stocks listed include Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrac, Hart Schaffner & Marx, Hat Corp of Amer, Hayes Industries Inc, Hecht Co, Heinz (H J) Co, Helme (G W) Co, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hindé & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Hooker Electrochemical Co, Houdaille-Hershey, Household Finance, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, and Hussman Refrigerator Co.

Table II: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, and Sales for the Week. Stocks listed include Idaho Power Co, Illinois Central RR Co, Insular Steel Co, Inspiration Consol Copper, Insurshares Cfs Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Int'l Business Machine, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int'l Minerals & Chemical, International Mining Corp, Int'l Nickel of Canada, International Paper Co, Int'l-Rys of Cent Amer, International Salt, International Shoe, International Silver, International Teleg & Teleg, Intertype Corp, and Island Creek Coal common.

Table III: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, and Sales for the Week. Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pur & Lt, Jewel Tea Co, Johns Manville Corp, Johnson & Johnson common, Joliet & Chicago RR, Jones & Laughlin Steel, Joy Manufacturing Co, Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern, Kayser (Julius) & Co, Kelsey Hayes Wheel conv class A, Kennecott Copper, Kern County Land Co, Keystone-Clark & Wire Co, Kimberly-Stark Corp, Kinney (G R) Co, Koppers Co Inc, and Koppers Co Inc common.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Sept. 25', 'Monday Sept. 27', 'Tuesday Sept. 28', 'Wednesday Sept. 29', 'Thursday Sept. 30', 'Friday Oct. 1', and 'Sales for the Week'. Lists companies like Kresge (S S) Co, Kress (S H) & Co, Kroger Co, and many others.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections N, O, and P. Includes columns for range, lowest/highest prices, and sales for the week.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes entries for Park & Tilford Inc., Penn Glass Sand Corp, etc.

Q

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes entry for Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes entries for Radio Corp of America, Reliance Mfg Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table S: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), and LOW AND HIGH SALE PRICES (Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week Shares).

Table T: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), and LOW AND HIGH SALE PRICES (Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week Shares).

Table T (continued): NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), and LOW AND HIGH SALE PRICES (Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes entries like Thatcher Glass Mfg Co common, Transamerica Corp, and Transcont'l & Western Air Inc.

U

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes entries like Udylite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, and United Aircraft Corp common.

V

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes entries like Vanadium Corp of America, Van Norman Co, and Van Raalte Co Inc.

W

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 25, Monday Sept. 27, Tuesday Sept. 28, Wednesday Sept. 29, Thursday Sept. 30, Friday Oct. 1, Sales for the Week (Shares). Includes entries like Wabash RR 4 1/2% preferred, Waldorf System, and Walgreen Co common.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges for previous year, and low and high sale prices for various stocks like Warren Foundry & Pipe, Western Auto Supply, etc.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including stocks, bonds, and total sales.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including domestic, foreign, and corporate bonds.

Stock and Bond Averages

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

Table showing daily closing averages for various stocks and bonds, including dates and average prices.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

Range for Previous Year 1947		Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Sept. 25		Monday Sept. 27		Tuesday Sept. 28		Wednesday Sept. 29		Thursday Sept. 30		Friday Oct. 1		Sales for the Week Bonds (\$)			
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
104.25	Sep	106.6	Feb	105.1	Sep 20	105.28	Mar 10	Treasury	3½s	1949-1952	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.16	102.19	---		
106.4	Dec	108.21	Feb	107.4	Sep 17	108.28	May 17	Treasury	3s	1951-1955	*105.2	105.5	*105.2	105.5	*105.2	105.5	*105.1	105.4	---		
111.23	Sep	112.6	Feb	---	---	---	---	Treasury	2½s	1955-1960	*107.3	107.7	*107.4	107.8	*107.5	107.9	*107.6	107.10	*107.5	107.9	
106.13	July	106.13	July	---	---	---	---	Treasury	2½s	1951-1954	*104.1	104.4	*104	104.3	*104	104.3	*103.31	104.2	*103.31	104.2	
108.16	Dec	108.16	Dec	---	---	---	---	Treasury	2½s	1956-1959	*107.9	107.13	*107.10	107.14	*107.11	107.15	*107.11	107.15	*107.11	107.15	
---	---	---	---	---	---	---	---	Treasury	2½s	1958-1963	*107.14	107.18	*107.14	107.18	*107.15	107.19	*107.15	107.19	*107.15	107.19	
114.8	May	114.8	May	---	---	---	---	Treasury	2½s	1960-1965	*107.21	107.25	*107.22	107.26	*107.24	107.28	*107.24	107.28	*107.24	107.28	
104.12	Feb	104.12	Feb	102.22	Feb 2	102.22	Feb 2	Treasury	2½s	1949-1953	*101.24	101.27	*101.24	101.27	*101.23	101.26	*101.23	101.26	*101.22	101.25	
---	---	---	---	102.23	Sep 30	102.23	Sep 30	Treasury	2½s	1950-1952	*102.22	102.25	*102.22	102.25	*102.21	102.24	*102.21	102.24	*102.20	102.23	
---	---	---	---	---	---	---	---	Treasury	2½s	1952-1954	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.23	102.23	*102.20	102.22	
104.24	July	104.24	July	101.7	Sep 20	101.11	Jan 7	Treasury	2½s	1956-1958	*103.4	103.5	*103.5	103.7	*103.6	103.8	*103.6	103.8	*103.6	103.8	
104.14	Sep	104.23	Feb	101.19	Jun 14	101.19	Jun 14	Treasury	2½s	1963-1967	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	
101.27	Dec	104.18	Apr	100.24	Mar 13	100.25	Jan 7	Treasury	2½s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
---	---	---	---	---	---	---	---	Treasury	2½s	Jun 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.26	Dec	104.4	Jan	100.23	Jan 28	100.26	Apr 3	Treasury	2½s	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.24	Dec	104.10	May	100.23	Sep 17	100.24	Sep 10	Treasury	2½s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.24	Dec	104.15	Apr	100.16	Sep 10	101.12	Jun 1	Treasury	2½s	1966-1971	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	
101	Dec	103.20	Apr	100.8	Mar 12	100.27	May 21	Treasury	2½s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	
105.17	Jun	105.17	Jun	102.26	May 25	102.26	May 28	Treasury	2½s	Sep 1967-1972	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.4	101.6	*101.4	101.6	
100.7	Dec	103.19	Apr	100.8	Jan 6	100.23	Jun 10	Treasury	2½s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.9	100.9	
---	---	---	---	---	---	---	---	Treasury	2½s	1951-1953	*103.1	103.5	*103.1	103.5	*103.1	103.5	*103.1	103.4	*103.1	103.4	
---	---	---	---	---	---	---	---	Treasury	2½s	1952-1955	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	
---	---	---	---	---	---	---	---	Treasury	2½s	1954-1956	*103.28	104	*103.28	104	*103.28	104	*103.28	104	*103.28	104	
101.7	Dec	105.18	Sep	101.14	Sep 10	102.13	July 13	Treasury	2½s	1956-1959	*101.19	101.21	*101.20	101.22	*101.21	101.23	*101.21	101.23	*101.22	101.24	
102.6	Sep	102.24	May	100	Mar 4	100.4	May 3	Treasury	2½s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	
100	Dec	102.24	May	100	Mar 2	100.2	Feb 11	Treasury	2½s	Dec 1959-1962	100	100	*100	100.2	*100	100.2	*100	100.2	*100	100.2	
---	---	---	---	---	---	---	---	Treasury	2s	Dec 1948-1950	*100.7	100.9	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	
---	---	---	---	---	---	---	---	Treasury	2s	Jun 1949-1951	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	
---	---	---	---	---	---	---	---	Treasury	2s	Sep 1949-1951	*100.22	100.24	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	
102.13	Apr	102.12	Apr	---	---	---	---	Treasury	2s	Dec 1949-1951	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	
101.12	Dec	102.6	May	100.31	Sep 10	101.13	Mar 22	Treasury	2s	Mar 1950-1952	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	
102.4	July	102.23	Apr	---	---	---	---	Treasury	2s	Sep 1950-1952	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
101.20	Dec	102.25	Apr	101.14	Apr 16	101.26	May 18	Treasury	2s	1951-1953	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	
102.30	Apr	103.1	Apr	---	---	---	---	Treasury	2s	1951-1955	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	
101.22	Dec	103.2	Jan	100.31	Sep 27	101.18	July 13	Treasury	2s	Jun 1952-1954	100.31	100.31	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
101.28	July	103.4	July	100.30	Sep 27	101.19	July 13	Treasury	2s	Dec 1952-1954	100.30	100.30	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	
---	---	---	---	---	---	---	---	Treasury	2s	1953-1955	*102.26	102.30	*102.26	102.30	*102.26	102.30	*102.26	102.30	*102.26	102.30	
100.26	Oct	101.8	Apr	100.11	July 1	100.16	Apr 14	Treasury	1½s	1953-1950	*100.8	100.10	*100.8	100.10	*100.7	100.9	*100.7	100.9	*100.7	100.9	
---	---	---	---	---	---	---	---	International Bank for Reconstruction & Development	10-year	2½s	1957	*95.20	96.5	*95.20	96.5	*95.20	96.5	*95.28	96.5	*95.30	96.5
95	Dec	102.4	July	94.10	Jan 15	98.30	May 17	25-year	3s	1972	*96.20	97	*96.20	96.20	*96.20	97	*96.20	96.20	*96.20	97	

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED OCTOBER 1

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
New York City						
Transit Unification Issue—						
3%	Corporate Stock	1980	J-D	102 1/8 102 1/8 102 1/8	25	100% 107

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
3½s	Series No. 14	J-D	---	55 58	1	51 1/2 60 1/2
3½s	Series No. 15	J-D	---	56 56	5	52 60
3½s	Series No. 16	J-D	---	57 1/2 57 1/2	2	51 1/2 60
3½s	Series No. 17	J-D	---	57 1/2 57 1/2	1	53 1/4 57 1/4
3½s	Series No. 18	J-D	---	55 60	---	47 1/8 60 1/2
3½s	Series No. 19	J-D	---	55 1/2 57 1/2	10	44 60
3½s	Series No. 20	J-D	---	55 60	---	52 60
3½s	Series No. 21	J-D	---	57 1/2 58	2	51 1/2 60
3½s	Series No. 22	J-D	---	55 60	---	51 1/2 60
3½s	Series No. 23	J-D	---	55 57 1/2	---	47 1/8 60 1/2
3½s	Series No. 24	J-D	---	55 57 1/2	---	54 1/2 61
3½s	Series No. 25	J-D	---	57 1/2 57 1/2	1	50 60 3/8
3½s	Series No. 26	J-D	---	57 1/2 57 1/2	1	48 60
3½s	Series No. 27	J-D	---	55 59 1/2	---	55 60
3½s	Series No. 28	J-D	---	55	---	54 58
3½s	Series No. 29	J-D	---	55 60	---	48 60
3½s	Series No. 30	J-D	---	55 59 1/2	---	52 1/2 59
Brisbane (City) s f 5s	1957	M-S	99 3/4	99 3/4 99 3/4	15	94 1/2 101 1/2
Sinking fund gold 5s	1958	F-A	---	99 1/2 99 1/2	3	94 102
Sinking fund gold 6s	1950	J-D	---	100 101	4	99 102 1/4
Canada (Dominion of) 4s	1960	A-O	103 3/4	103 3/4 104	75	103 1/2 105
25-year 3 1/4s	1961	J-J	103 3/4	103 3/4 103 3/4	20	103 1/2 105
ΔCarlsbad (City) 8s	1954	J-J	---	---	---	37 1/2 50
ΔChile (Rep) External s f 7s	1942	M-N	---	26 3/4	---	19 28
Δ7s assented	1942	M-N	---	25 3/4 25 3/4	8	18 1/2 27 1/2
ΔExternal sinking fund 6s	1960	A-O	---	26 3/4 26 3/4	3	19 1/2 28
Δ6s assented	1960	A-O	25 3/4	25 3/4 26	9	18 1/2 28
ΔExtl sinking fund 6s	Feb 1961	F-A	---	26 3/4 26 3/4	1	19 1/2 28
Δ6s assented	Feb 1961	F-A				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

Table of New York Stock Exchange Bonds. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range Since January 1 (Low/High). Rows list various international and domestic bonds such as Colombia (Republic of), Denmark, El Salvador, Greek Government, Italian Credit Consortium, Mexican Irrigation, Panama, Rio Grande do Sul, and Serbs Croats & Slovenes.

Table of New York Stock Exchange Bonds (continued). Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range Since January 1 (Low/High). Rows list bonds such as Uruguay (Republic) extl 8s, External sink fund 6s, External conversion, and Venetian Provinces 7s.

RAILROAD AND INDUSTRIAL COMPANIES

Table of Railroad and Industrial Companies. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range Since January 1 (Low/High). Rows list companies such as Adriatic Electric Co, Alabama Great Southern, Allis-Chalmers, American Telephone & Telegraph, and various railroad bonds.

B

Table of Bonds under section B. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range Since January 1 (Low/High). Rows list bonds such as Baltimore & Ohio RR, Bangor & Aroostook RR, Beech Creek Extension, and California Elec Power.

C

Table of Bonds under section C. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range Since January 1 (Low/High). Rows list bonds such as California Elec Power, Canada Southern, and Central Illinois Light.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for BOND S. New York Stock Exchange and BOND S. New York Stock Exchange.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Valley RR, 4s stamped modified, etc.

M

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Macy (R H) & Co 2 1/2s debs, Maine Central RR, etc.

N

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

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Niagara Falls Power 3 1/2s, Norfolk Southern Ry, etc.

O

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

P

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

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Phila Balt & Wash RR Co, Philadelphia Electric Co, etc.

Q

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entry like Quaker Oats 2 1/2s deb.

R

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co 1st & ref 3 1/2s ser D, etc.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American Thread 5% preferred, American Writing Paper common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cable Electric Products common, Cables & Wireless, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Chicago & Southern Air Lines, Voting trust cdfs, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Davenport Hosiery Mills, Davidson-Brothers Inc common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like East Gas & Fuel Assn common, 4 1/2% prior preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Fairchild Camera & Instrument, Fairchild Engine & Airplane, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High).

G

Table listing various stocks under section G, including Garrett Corp, Gathneau Power Co, Gellman Mfg Co, etc.

H

Table listing various stocks under section H, including Hall Lamp Co, Hamilton Bridge Co, Hammermill Paper, etc.

I

Table listing various stocks under section I, including Illinois Zinc Co, Imperial Chemical Industries, Imperial Oil, etc.

J

Table listing various stocks under section J, including Jeannette Lake Co, Jefferson Glass Sulphur Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High).

K

Table listing various stocks under section K, including Kaiser-Frazer Corp, Kansas Gas & Electric, Kawner Co, etc.

L

Table listing various stocks under section L, including Laclede-Christy Company, Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

M

Table listing various stocks under section M, including Mackintosh-Hemphill Co, Maine Public Service Co, Mangel Stores, etc.

N

Table listing various stocks under section N, including Nachman Corp, Namm's Inc, National Bellas Hess, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Todd Shipyard Corp common, Ulen Realization Corp, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Valspar Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Waco Aircraft Co, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Appalachian Elec Power 3 1/2s, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Eastern Gas & Fuel 3 1/2s, etc.

Foreign Governments & Municipalities

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Agricultural Mortgage Bank (Col), etc.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 1

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	—	14 1/4	14 3/4	170	13 1/2	16 1/2
Baltimore Transit Co common vtc	3.55	—	3.00	3.75	951	2	5
5% 1st preferred vtc	100	—	15 1/2	17 1/2	135	12	23
Fidelity & Deposit Co	20	139	139	139	60	138	160
Finance Co of America class A	100	—	217	217	4	217	310
Class B	100	—	217	217	1	217	310
Guilford Realty Co common	1	—	25	25	48	22 1/2	31
New Amsterdam Casualty	2	27	27	27 1/2	255	25	28 3/4
Potomac Edison Co	—	—	—	—	—	—	—
3.60% preferred	100	90	90	90	30	89	92
U S Fidelity & Guaranty	50	—	46 1/4	46 3/4	478	44 1/2	52 3/4
BONDS—							
Baltimore Transit Co 4s	1975	48 1/2	48	49	\$14,500	43	68
5s series A	1975	51 1/4	50 1/4	52 1/4	8,100	45	77

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Amer Agricultural Chemical	100	—	40 3/4	42 1/4	95	40 3/4	52 3/4
American Sugar Refining	100	—	36 3/8	36 3/8	50	36 3/8	39 3/8
American Tel & Tel	100	151 1/2	150 3/4	152	2,362	147 1/4	158 3/4
American Woolen	100	—	44	46 3/4	901	36 1/2	57
Anaconda Copper	50	—	34 1/4	35 3/4	175	30 3/4	40 3/4
Bird & Son Inc	—	—	18 3/8	18 3/8	100	17 1/4	21 1/4
Boston & Albany RR	100	123	122	123 1/2	82	115	127
Boston Edison	25	41	40	41	965	36 3/4	43 1/4
Boston Elevated Railway—							
Stamped	100	18 3/8	18 1/2	19	198	18 1/4	19 3/4
Boston Herald Traveler Corp	—	—	21 1/4	22 1/4	305	21 1/4	28
Boston & Maine RR—							
7% prior preferred	100	—	44 1/4	47	555	32	51 1/2
5% class A 1st pfd stamped	100	—	7 3/4	7 3/4	100	5	10
10% cl D 1st preferred stamped	100	—	10	10	100	7 1/4	12 1/2
Boston Personal Property Trust	—	—	15	x15 1/2	205	13 3/4	18
Calumet & Hecla	5	—	5 1/4	5 1/4	110	5 3/4	8 1/4
Cities Service	100	—	47 1/4	47 3/4	70	31 3/4	64 1/2
Copper Range Co	—	—	11 1/2	11 3/4	300	9 3/4	16 1/2
Eastern Gas & Fuel Associates—							
4 1/2% prior preferred	100	—	79	79	15	79	83
Eastern Mass Street Ry—							
6% 1st pfd series A	100	65 3/4	64	65 3/4	130	60 1/4	79 1/4
5% pfd adjustment	100	—	19	19	130	17 3/4	23 1/4
Eastern Steamship Lines Inc	—	—	19 3/4	20	160	19	26 1/4
Employers Group Assoc	—	—	33	33	30	26 1/4	33 1/2
First National Stores	—	—	55 1/2	56 1/2	321	49 1/2	59 1/2
General Capital Corp	1	—	43.48	43.48	5	38.90	46.35
General Electric	—	39 3/4	32 1/2	32 1/2	1,460	31 1/2	42 3/4
Gillette Safety Razor Co	—	32 1/2	32 1/2	32 1/2	329	28	39 1/2
Isle Royale Copper	15	—	3 3/4	3 3/4	200	3 3/4	4 1/4
Kennecott Copper	—	—	54	56 1/2	272	42 3/4	60 1/2
Loew's Boston Theatre	25	13 3/4	13 3/4	13 3/4	14	13 1/2	16
Maine Central RR common	100	—	17	17	100	6 1/4	17
5% preferred	100	67 1/2	66	67 1/2	185	31 1/2	71
Matheson Chemical Corp	—	—	34 3/4	34 3/4	50	28 3/4	39 3/4
Mergenthaler Linotype	—	—	49 1/2	50 1/2	75	41 1/2	54
Nash-Kelvinator	5	—	16 3/4	16 3/4	20	14 3/4	21 1/4
National Service Cos	1	—	27c	27c	100	25c	25c
New England Electric System	20	9 3/4	9 3/4	10 3/4	3,465	9 3/4	12 1/2
New England Tel & Tel	100	86 3/4	84 1/2	86 3/4	230	83	96
New York New Haven & Hartford	100	—	11 1/2	11 1/4	150	10 1/2	14 1/2
North Butte Mining	2.50	43c	36c	43c	1,800	36c	85c
Northern RR (N H)	100	—	108	108	17	107	125
Pennsylvania RR	50	19 1/2	17 3/4	19 1/2	1,098	16 1/2	22 1/2
Quincy Mining Co	25	6 1/4	6 1/4	6 1/4	605	3 3/4	6 3/4
Shawmut Association	—	—	15 1/4	15 1/2	600	13 1/4	16 3/4
Stone & Webster Inc	—	—	15 1/2	15 1/2	198	11 1/4	18 1/4
Torrington Co	—	—	34 3/4	35 3/4	255	34 3/4	41
Union Twist Drill	5	38 1/4	38 1/4	38 1/2	55	35 1/4	42
United Fruit Co	—	—	51 1/2	51 1/2	3,507	48 1/4	58 1/4
United Shoe Machinery com	25	56 1/2	55 1/2	56 1/2	550	52 1/2	62 3/4
U S Rubber Co	10	—	42 3/4	44 3/4	235	38 3/4	49 1/4
Waldorf System Inc	—	—	13 1/4	14	120	13 3/4	15 3/4
Westinghouse Electric Corp	12 1/2	—	26 1/4	27 1/4	806	25	33 3/4

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	15	15	15 3/4	700	7 3/4	15 3/4
Aetna Ball Bearing common	—	—	10 1/4	10 1/2	200	9 1/2	12 1/2
Allied Laboratories common	—	—	20 1/2	20 1/2	200	20 1/2	26 1/2
American Tel & Tel Co capital	100	—	150 7/8	151 1/2	900	148	158 3/4
Armour & Co common	5	8	8	9 3/4	3,000	8	15
Asbestos Mfg Co common	1	—	1 1/2	1 1/2	200	1 1/2	2 1/2
Automatic Washer common	3	—	3 1/2	3 3/4	200	3 1/2	4 1/4
Avco Manufacturing Corp	3	6 3/4	6 3/4	6 3/4	1,100	4 3/4	7 1/4
Bastian-Blessing Co common	—	32 1/2	32 1/2	32 1/2	100	30	40
Belden Mig Co common	10	15 3/4	15 3/4	15 3/4	250	15 3/4	20 1/2
Bendix Aviation	5	—	34	35	400	31 1/2	36
Berghoff Brewing Corp	1	8 3/4	8 3/4	9	650	8 3/4	13 1/2
Binks Manufacturing Co capital	1	12 1/2	12	12 1/2	300	9 1/2	15
Borg (George W.) Corp	—	11 3/4	11 3/4	11 3/4	350	9 3/4	13 1/2
Borg-Warner Corp common	5	—	55 1/2	55 1/2	100	45 1/4	66 1/4
Burd Piston Ring common	1	—	15 3/4	15 3/4	50	12 3/4	17 1/2
Butler Bros common	10	11	11	11	100	9 3/4	15 1/2
Carr-Consolidated Biscuit common	1	—	3 1/2	3 1/2	100	3 3/4	6
Central Ill Secur Corp conv pfd	—	—	12 3/4	12 3/4	200	10 1/2	15 1/2
Cent & S W Util common	50c	10 3/4	10 1/2	10 3/4	3,300	8 1/2	10 3/4
Chicago Corp common	1	10 3/4	10 1/2	11	500	9 3/4	14 1/2
Convertible preferred	—	—	64 3/4	65	250	64 1/4	66

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chicago Electric Mfg cl A pfd	—	—	38	38	20	32	38
Chicago Towel Co common	—	—	67 1/2	69	62	67 1/2	80
Chrysler Corp (new)	2 1/2	56	55	56	500	52 1/2	65 1/2
Cities Service Co common	10	—	48 1/4	48 3/4	200	32	63 1/4
Coleman (The) Co Inc	5	—	27 1/2	27 1/2	50	23	30
Commonwealth Edison common	25	26 1/4	25 3/4	26 1/4	6,700	25	29 1/4
Consumers Co common (new)	—	—	34	34	320	25	34
Dodge Manufacturing common	10	—	8	8 1/2	200	7 3/4	10 1/4
Domestic Credit Corp class A	1	—	2 1/2	2 1/2	2,000	2 3/4	3 1/2
Eddy Paper Corp (The)	—	99	99	99	25	82	110
Flour Mills of America Inc	5	14	13	14	800	13	16 1/2
Four-Wheel Drive Auto	10	—	7	7	600	7	9 1/2
Fox (Peter) Brewing common	1 1/4	11 1/2	11 1/2	12 1/4	1,800	11	19 1/4
General Finance Corp pfd	10	—	7 3/4	7 3/4	50	7 3/4	8
General Motors Corp common	10	—	60	60 3/4	400	50 1/2	65
Gibson Refrigerator Co common	1	10 1/4	9 3/4	10 3/8	1,200	7 3/4	13
Gillette Safety Razor common	—	—	32 1/2	33	300	28	38 1/4
Gossard Co (W H) common	—	—	17 1/2	17 1/2	200	16 1/2	18 1/4
Great Lakes Dr & Dk common	—	15 1/4	14 3/4	15 1/4	250	14 3/4	18 1/4
Hammond Instrument Co common	1	—	10 1/4	11	900	9 1/4	12
Helleman (G) Brew Co new cap	1	18	18	19	1,250	18	20
Hein Werner Corp common	3	—	10 1/2	10 1/2	50	9	11 1/2
Hibb Spencer Bartlett common	25	53	51	53	80	50 1/2	64 1/2
Hupp Corp common	—	—	3	3 1/4	200	3	5
Illinois Brick Co capital	10	—	13	13	100	9 1/4	16 1/2
Illinois Central RR common	100	—	34 3/4	34 3/4	200	28	42
Independent Pneumatic Tool com	—	—	19 1/4	20 3/4	1,200	19 1/4	23 1/4
Indiana Steel Products common	1	—	5 3/4	5 3/4	100	5 1/2	8 1/4
International Harvester new common	—	—	26 3/4	27	300	26 3/4	34 1/2
Katz Drug Co common	1	—	9 1/4	9 1/4	200	9 1/4	14 1/4
Leath & Co common	—	—	14 3/4	14 3/4	50	14 3/4	19 1/4
Libby McNeill & Libby common	7	—	9 1/4	9 1/4	300	8 3/4	10 1/4
Lincoln Printing Co common	1	17 3/4	17	17 3/4	300	16 3/4	21 1/4
Marshall Field & Co common	—	—	23 3/4	23 3/4	200	22 1/2	29 1/4
Mickelberry's Food Prod	1	—	10 1/2	10 1/2	200	9 1/2	13
Middle West Corp capital	5	11	10 3/4	11	5,700	7 3/4	15 1/4
Miller & Hart Inc common vtc	—	10 1/2	10	10 1/2	1,500	7 1/2	11 1/2
Modine Manufacturing common	—	—	25 1/4	25 1/4	50	22	30
Monroe Chemical Co common	—	—	4 1/2	4 1/2	100	4 1/4	4 3/4
Montgomery Ward & Co	—	55 3/4	53 1/2	55 3/4	900	48 3/4	64 1/4
Muskegon Mot Spec class A	—	—	28 1/2	29	90	28 1/2	29 1/2
National Pressure Cooker new com	2	—	12 1/2	12 1/2	100	12 1/2	16 1/4
National Standard common	10	—	34	34	50	32 1/2	37 1/4
North American Car common	20						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Radio Corp of America common	11 1/2	11 1/2	10 7/8	11 1/2	1,500	8 Feb	15 Jun
Radio-Kelth-Orpheum	1	1	7/4	7 1/2	700	7 1/4 Sep	11 1/4 May
Republic Steel Corp common	23	23	23	28 3/4	300	23 Feb	31 1/2 Jun
Recall Drug Inc.	2 1/2	2 1/2	2 1/8	5 3/4	100	5 3/4 Sep	7 1/4 July
Schenley Distillers Corp	1 3/4	1 3/4	26 3/4	26 3/4	100	26 3/4 Sep	32 3/4 July
Socony Vacuum Oil Co Inc	15	18 1/2	17 3/4	18 1/2	2,000	14 1/2 Feb	23 Jun
Standard Oil of N J	25	76	75 1/2	76	400	69 1/4 Feb	91 Jun
Standard Steel Spring	1	1	13 3/4	13 3/4	200	11 1/2 Feb	15 1/2 May
Studebaker Corp common	1	1	21 1/2	22 1/2	400	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	12 1/2	11 3/4	12 1/2	1,600	9 1/4 Feb	15 1/2 May
United Corp	1	2 3/4	2 3/4	2 3/4	25,000	2 1/4 Feb	3 1/2 May
Wilson & Co common	1	1	12 1/2	12 1/2	100	12 1/2 Sep	17 3/4 May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	30	30	30 3/4	289	29 1/4 Mar	32 1/2 Jan
Burger Brewing	1	1	20	20	5	20 Feb	23 Apr
Champion Paper & Fibre	1	22 1/2	22	22 3/4	85	18 Feb	26 1/4 Jun
Churngold Corp	1	6	6	6 1/2	290	6 Oct	11 May
Cincinnati Gas & Elec common	8.50	27 3/4	27 3/4	28 1/2	145	23 Feb	29 1/2 Jun
Cincinnati Street	25	5 1/2	5 1/2	5 3/4	529	5 May	8 1/2 Jan
Cinc & Sub Bell Tel	50	75	75 3/4	75 3/4	510	73 Mar	81 Jan
Crosley Motors	1	9 3/4	8 3/4	9 3/4	400	8 1/4 Apr	10 1/2 Jun
Dayton & Michigan gtd	50	36	36	36	25	36 Jan	36 Jan
Eagle-Picher	10	19 1/4	19 1/4	20 1/2	105	19 1/4 Sep	25 1/2 May
Gibson Art	1	47 3/4	47 3/4	49	72	47 3/4 Oct	58 Jan
Hobart Mfg Co common	10	19	19	19	18	16 1/4 Apr	21 July
Kroger	1	44 1/2	44 1/2	45	140	40 1/2 Feb	47 1/2 May
Proctor & Gamble	1	65 1/2	64 3/4	65 3/4	831	62 1/2 Feb	71 1/2 Jan
Randall class B	1	6 1/2	6 1/2	6 1/2	15	6 1/2 Jan	8 Jan
U S Printing common	1	41	41	41	50	40 Jan	49 1/2 Apr
Unlisted Stocks—							
Allied Stores	1	30	30	30	25	25 1/2 Feb	32 1/2 May
American Rolling Mill	10	27 1/2	26 1/2	28 1/2	461	25 1/2 Feb	32 1/2 May
American Tel & Tel	100	151 1/2	151	152	150	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	37 1/4	36 3/4	37 1/4	317	37 Jun	45 1/2 Jan
Cities Service	10	46 1/2	46 1/2	47 1/2	61	32 1/2 Feb	65 1/4 Jun
City Ice & Fuel	1	28 3/4	28 3/4	28 3/4	20	28 3/4 Sep	32 1/2 Jun
Columbia Gas	1	11 1/2	11 1/2	12	259	10 1/2 Feb	14 1/2 Jun
Curtiss Wright	1	10 1/4	10 1/4	10 1/4	10	4 1/2 Feb	12 1/2 July
Dayton Power & Light	7	27 1/2	27 1/2	28 1/2	105	24 1/2 Feb	31 1/2 July
Fed Dept Stores	1	27	27	27	100	21 Feb	31 1/2 May
General Electric	1	38 3/4	38 3/4	38 3/4	52	32 Mar	42 1/2 Jun
General Motors	10	60 3/4	59	60 3/4	134	50 1/2 Mar	64 1/2 Jun
New York Central	1	16 1/2	16 1/2	16 1/2	5	12 3/4 Feb	18 1/2 Sep
Ohio Oil	1	31 1/2	31 1/2	33 1/2	30	27 1/2 Feb	42 1/2 Jun
Pennsylvania	50	18 1/2	17 1/2	18 1/2	85	16 1/2 Feb	22 1/2 May
Pepsi-Cola	33 3/4	9 1/2	9 1/2	9 1/2	20	9 1/2 Sep	23 1/2 Jan
Pure Oil	1	33 1/4	33 1/4	33 1/4	50	25 1/2 Feb	41 1/4 May
Socony Vacuum Oil	15	18 1/2	17 1/2	18 1/2	105	14 1/2 Feb	23 Jun
Standard Brands	1	22	22	22	85	22 Sep	29 Jun
Standard Oil (N J)	25	75 1/2	74 1/2	75 1/2	138	69 1/2 Feb	92 1/2 Jun
Standard Oil (Ohio)	10	26 1/2	26 1/2	26 1/2	25	25 1/2 Mar	35 1/2 Jun
U S Steel	1	77 3/4	78 1/2	78 1/2	39	67 1/2 Mar	82 1/2 July
Westinghouse Elec	12.50	26 1/2	26 1/2	26 1/2	100	26 1/2 Feb	33 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	3 3/4	3 3/4	3 3/4	150	3 Jun	3 3/4 July
American Coach & Body	5	21 1/4	21 1/4	21 1/4	365	16 1/4 Feb	24 1/2 Jun
American Tel & Tel (Un)	100	a151 1/2	a151 1/2	a151 1/2	135	147 1/2 Mar	158 1/2 Jun
Chesapeake & Ohio	25	37	37	37	205	37 July	45 1/4 Jan
City Ice & Fuel	1	a28 1/2	a28 3/4	a28 3/4	108	28 1/4 Sep	33 Jun
Cleveland Cliffs Iron common	1	15	15 1/2	15 1/2	345	12 1/2 Feb	17 1/2 July
\$4.50 preferred	100	73 1/2	73 1/2	73 1/2	75	73 1/2 Sep	81 1/4 Apr
Cleveland Electric Illumin com	1	a38 3/4	a39 1/2	a39 1/2	92	34 1/2 Feb	41 1/2 Jun
4 1/2 preferred	1	107	107	107	130	105 1/2 Jan	111 1/2 Jun
Cleveland Graphite Bronze (Un)	1	a26 1/2	a26 1/2	a26 1/2	15	26 1/2 May	34 1/2 Apr
Consolidated Natural Gas (Un)	15	a44 1/2	a44 1/2	a44 1/2	8	41 1/2 Aug	51 Jan
Dow Chemical common	15	a45 1/2	a45 1/2	a45 1/2	149	32 1/2 Feb	48 July
Eaton Manufacturing	4	a62 1/2	a63 1/2	a63 1/2	163	47 1/2 Feb	65 1/2 Jun
Electric Controller	1	91	92	92	100	78 Feb	92 Sep
Eric Railroad (Un)	1	a14 1/2	a14 1/2	a14 1/2	190	9 1/2 Feb	16 1/2 July
General Electric common (Un)	1	a38 3/4	a39 1/2	a39 1/2	155	31 1/2 Mar	43 May
General Motors common (Un)	10	a59	a61	a61	97	50 1/2 Mar	65 Jun
Glidden Co (Un)	1	a20 1/2	a21 1/2	a21 1/2	90	20 1/2 Sep	28 May
Greif Bros Cooperage class A	1	12 1/2	12 1/2	12 1/2	50	12 Aug	14 1/2 Feb
Halle Brothers common	5	21	20 1/2	22	175	20 Mar	25 Jan
Preferred	50	42 1/2	43	43	50	40 1/2 Mar	48 Jan
Haberer Company	1	13 1/2	13 1/2	13 1/2	60	12 Jan	13 1/2 Sep
Interlake Steamship	33	33	33 1/2	33 1/2	450	31 1/2 Jan	36 July
Jones & Laughlin Steel (Un)	1	a33 1/2	a33 1/2	a33 1/2	30	29 1/4 Mar	37 1/2 July
Lamson & Sessions	10	11 1/2	11 1/2	11 1/2	572	10 Feb	15 1/2 Jun
McKee (A G) class B	1	35	35	35	25	24 1/2 Jan	35 Sep
Medusa Portland Cement	1	39 1/2	39 1/2	40	130	33 1/2 Feb	42 July
Metropolitan Paving Brick	4	4 1/2	4 1/2	4 1/2	470	4 1/2 Mar	6 1/4 Jan
National Tile & Mfg	1	4	4	4	100	2 1/2 Feb	5 May
Nestle Le Mur class A	1	a6 1/2	a6 3/4	a6 3/4	20	4 1/2 Feb	7 Jun
N Y Central RR (Un)	1	a16 1/2	a16 1/2	a16 1/2	100	12 1/2 Feb	18 1/2 July
Ohio Edison common	8	a29 1/2	a29 3/4	a29 3/4	71	27 1/2 Feb	34 1/2 Jun
Ohio Oil (Un)	1	a31 1/2	a32 1/2	a32 1/2	180	26 3/4 Feb	43 Jun
Pennsylvania RR (Un)	50	a17 1/2	a19 1/2	a19 1/2	121	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	1	a10 1/4	a10 1/4	a10 1/4	21	7 1/2 Feb	15 Jun
Republic Steel (Un)	1	a27 1/2	a28 1/2	a28 1/2	72	23 1/2 Feb	31 1/2 Jun
Richman Bros	1	43 1/2	43 1/2	43 1/2	425	41 Feb	47 Apr
Standard Oil of Ohio common	10	26 1/2	26 1/2	26 1/2	344	24 1/2 Feb	35 Jun
Thompson Products common	1	a51 1/2	a51 1/2	a51 1/2	15	39 3/4 Feb	59 1/2 May
Twin Coach (Un)	1	a8 1/2	a8 1/2	a8 1/2	20	7 3/4 Sep	14 1/4 Jan
U S Steel common (Un)	1	a78 1/2	a78 3/4	a78 3/4	45	67 1/2 Mar	83 1/2 July
Van Dorn Iron Works	1	8 1/2	8 1/2	8 1/2	50	7 Mar	12 May
Warren Refining & Chemical	2	2 1/2	2 1/2	2 1/2	100	2 Sep	3 1/2 May
White Motor	1	18 1/2	18 1/2	18 1/2	40	18 Sep	24 1/4 May
Youngstown Sheet & Tube	1	a78	a80 1/2	a80 1/2	99	65 1/2 Feb	87 1/2 July

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	2 1/2	2 1/2	2 1/2	300	2 1/2 Feb	2 1/2 Jan
Baldwin Rubber	1	9 1/2	9 1/2	9 1/2	312	9 1/2 July	10 1/2 Apr
Briggs Manufacturing	1	31 1/2	31 1/2	31 1/2	100	29 Feb	36 1/2 Jun
Brown-McLaren	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Sep	1 1/2 May
Consolidated Paper	10	22	22	22	200	21 Mar	23 Feb
Consumer's Power Co pfd	1	100 1/4	100 3/4	100 3/4	100	100 3/4 Sep	100 3/4 Sep
Continental Motors	1	8 1/4	8 1/4	8 1/4	300	6 1/4 Mar	10 1/2 Jun
Crowley, Milner	1	6 1/4	6 1/4	6 1/4	100	6 1/4 Sep	6 1/4 Sep
Davidson Bros	1	6 1/4	6 1/4	6 1/4	487	6 Sep	10 1/4 Jun
Detroit & Cleveland Nav	5	4 3/4	4 3/4	4 3/4	500	4 Mar	6 1/2 Jun
Detroit Edison	20	20 1/2	20 1/2	21	5,808	20 1/2 Mar	21 1/2 Jun
Detroit-Michigan Stove	1	12 1/2	12 1/2	12 1/2	625	10 1/2 Mar	13 1/2 July
Detroit Steel Prod common	10	23 1/2	24	24	210	19 1/2 Feb	24 Feb
Electromaster	1	3 1/2	3 1/2	3 1/2	2,200	2 1/2 Feb	3 1/2 Jun
Federal Mogul	5	17 1/2	17 1/2	17 1/2	260	16 Mar	18 1/2 Jan
Federal Motor Truck common	1	8	8	8	100	8 Oct	12 May
Frankenmuth Brewing	1	3 1/2	3 1/2	3 1/2	100	3 Feb	4 1/4 Jan
Gar Wood Industries	1	7	7	7	100	5 1/2 Feb	9 1/2 May
General Finance	1	6	6	6	240	6 Sep	8 Jan
General Motors	10	60 1/2	60 1/2	60 1/2	10,411	52 1/2 Feb	64 1/2 Jun
Gerity-Michigan Corp	1	4 3/4	4 3/4	5 1/4	4,650	4 1/4 Sep	8 1/2 Jan
Graham Paige common	1	3 3/4	3 3/4	3 3/4	400	3 1/2 Sep	5 1/4 Mar
Hall Lamp common	5	6	6	6	140	6 Sep	9 Jan
Rights	15c	15c	15c	15c	1,410	15c Sep	39c Sep
Hoskins Manufacturing	2 1/2	13 1/4	13 1/2	13 1/2	470	13 1/4 Sep	15 1/4 Jun
Kaiser-Frazer	1	10 1/4	10 1/4	10 1/4	215	8 1/2 Feb	15 Jan
King-Seelye	1	16	16 1/2	16 1/2	400	12 1/2 Feb	19 Jun
Kinsel Drug	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 May
Kresge Co (S S)	10	35 3/4	36	36	405	33 1/4 Feb	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 1

Table of stock prices for various companies including Nordon Corporation Ltd, Northrop Aircraft Inc, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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

Philadelphia Stock Exchange

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

Pittsburgh Stock Exchange

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

St. Louis Stock Exchange

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

For footnotes, see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 1

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

MEMBERS
 New York Stock Exchange San Francisco Stock Exchange
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 SAN FRANCISCO LOS ANGELES HONOLULU

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Air Reduction Co (Un).....	a21½	a21½	a21½	90	21½	Sep 26½ May
Alaska Juneau Gold Min Co.....	10	a3½	a3½	20	3½	Sep 4½ May
Allegheny Corp common (Un).....	1	a3	a3	15	2½	Feb 4½ May
American Airlines Inc (Un).....	1	7	7	586	7	Sep 10 Mar
American Factors Ltd (Un).....	20	21	21½	240	20½	July 27 Jan
American & Foreign Power (Un).....	a2	a2	a2½	61	1½	Feb 4 May
American Power & Light (Un).....	9½	9½	9½	200	7	Feb 11½ Jun
Amer Radiator & Stan San (Un).....	1	13½	13½	405	12½	Mar 16½ May
Amer Smelting & Refining (Un).....	a55½	a55½	a55½	41	51½	Jan 67 Jun
American Tel & Tel Co (Un).....	100	151½	151½	1,762	149½	Mar 155 May
American Woolen Co (Un).....	1	45	45½	831	37	Mar 57½ Aug
Anaconda Copper Mining (Un).....	50	34½	35	360	31	Feb 40½ May
Angio California National Bank.....	20	28½	28½	750	28½	May 32½ Jan
Armour & Co (Ill.) (Un).....	5	8½	9	616	8½	Sep 15 May
Atchison Top & Santa Fe (Un).....	100	117	118	505	89½	Feb 119½ Sep
Atlas Corp (Un).....	5	a21½	a21½	70	20	Feb 24 May
Atlas Imperial Diesel Engine.....	250	5½	5½	200	5½	Sep 9 May
Avco Mfg Corp (Un).....	3	6¼	6¾	350	4½	Feb 7½ Sep
Baltimore & Ohio RR (Un).....	100	13½	13½	470	10¼	Feb 16¾ July
Bandini Petroleum.....	1	4½	4½	100	4½	Sep 7¾ Jun
Bank of California N A.....	100	300	300	35	230	Mar 360 July
Beech Aircraft Corp.....	1	a13½	a13½	25	9	Jan 12½ Mar
Benoix Aviation Corp (Un).....	5	34½	34½	140	26½	Feb 38 Jun
Bethlehem Steel (Un).....	5	35½	35½	395	30½	Mar 37½ Sep
Bishop Oil Co.....	2	12½	11¼	1,310	6½	Feb 30 Jun
Blair Holdings Corp (Un).....	1	3½	3½	5,644	3	Feb 4½ Jun
Boeing Airplane Co (Un).....	5	a24½	a24½	110	23	Feb 29½ Apr
Borden Co (Un).....	15	40¼	40¼	198	40¼	Sep 41½ Sep
Borg-Warner Corp (Un).....	5	a56½	a56½	20	59	Aug 64½ Jun
Bunker Hill & Sullivan (Un).....	2½	21	21	380	16½	Mar 24½ Jun
Byron Jackson Co.....	5	a28½	a28½	166	25¼	Jan 34 May
Calaveras Cement Co.....	5	5	5	100	3½	Apr 6½ Jun
California Art Tile class A.....	12	12	12	22	9½	Feb 12 Sep
California Cotton Mills.....	5	7¼	7¼	300	7¼	Jun 9 Jan
California Packing Corp com.....	37½	36½	37½	906	28	Feb 40½ Jun
Preferred.....	a52½	a52½	a53½	12	52	Feb 54 Sep
Canadian Pacific Ry (Un).....	25	14	14½	351	10	Mar 19½ May
Case (J I) & Co (Un).....	25	a38½	a38½	20	a43½	Jan 45½ May
Caterpillar Tractor Co.....	50%	50%	50%	628	50%	Sep 68¼ May
Celanese Corp of America.....	5	a31¼	a32¾	87	33½	July 38 Jun
Central Eureka Mining Co.....	1.50	1.40	1.50	2,437	68c	Apr 1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	a36¾	a37¾	165	37¼	Jan 44½ Jan
Chicago Milwaukee St Paul & Pacific—Common v t c.....	100	a8¾	a9½	32	9	Sep 11½ July
Preferred v t c.....	100	a32½	a34½	275	36¾	Sep 37 Sep
Chrysler Corp.....	250	56	55½	544	54	Mar 65½ Jun
Cities Service Co (Un).....	10	50½	50½	131	32½	Feb 62½ July
Colorado Fuel & Iron common.....	20	17½	18½	385	13½	Mar 20½ July
Preferred.....	20	a18½	a19½	135	17¼	Apr 20½ July
Columbia Broadcast System cl A.....	2½	a22½	a23¾	27	25½	Aug 29½ Jun
Class B.....	2½	a22	a22	171	27½	Apr 27½ Apr
Columbia Gas System (Un).....	5	11¼	11¼	11	10½	Feb 14½ July
Commonwealth & Southern (Un).....	5	3½	3½	4,134	2½	Feb 3½ May
Commonwealth Edison.....	25	25½	25½	280	25½	Sep 38 May
Consolidated Edison Co of N Y (Un).....	25	23¼	23¼	255	21	Mar 25 Jun
Consolidated Natural Gas (Un).....	15	a45¼	a45¼	37	45	Sep 49½ Apr
Consolidated Vultee Aircraft.....	1	10½	10½	360	9½	Aug 16½ Mar
Continental Motors (Un).....	1	7½	8½	400	7½	Jan 10½ Jun
Continental Oil Co (Del) (Un).....	5	a55½	a55½	10	49	Feb 63½ Jun
Creameries of Amer Inc.....	1	a9½	a9½	115	9½	Sep 13 Jan
Crown Zellerbach Corp common.....	5	27¾	26½	2,728	26½	Mar 34½ Jun
\$4.20 preferred.....	5	97	97½	150	91½	July 103¼ July
2nd preferred.....	5	100	100	25	100	Sep 128½ May
Crucible Steel Co of Amer (Un).....	5	a22½	a22½	25	22½	Feb 28½ Jun
Curtis Publishing Co (Un).....	1	9½	9½	250	7½	Feb 13 July
Curtiss-Wright Corp (Un).....	1	10	10¼	650	4½	Feb 12½ July
Di Giorgio Fruit Corp class B com.....	5	14¼	14¼	100	12	Mar 19 Sep
Domiguez Oil Fields Co (Un).....	5	28	27½	760	25½	Mar 31½ Apr
Dow Chemical Co common.....	15	a45¼	a45¼	135	34½	Feb 47½ Sep
Eastman Kodak Co of N J (Un).....	10	a41¼	a42¾	205	39	Mar 44 Sep
El Dorado Oil Works.....	23¼	21½	23½	1,862	15½	Feb 25 Apr
Electric Products Corp.....	5	13	13	154	12½	Apr 13½ Feb
Electric Bond & Share Co (Un).....	4	12½	12½	167	9½	Feb 16 Jun
Emporium Capwell Co.....	37½	37	37½	440	30	Mar 42½ Jun
Eureka Corp Ltd.....	1.50	1.45	1.50	1,000	1.05	Apr 3½ Jan
Ewa Plantation Co.....	20	14¼	14¾	165	14¼	Jun 21½ Jan
Farnsworth Tele & Radio.....	1	6½	6½	3,015	5½	Mar 11½ Jun
Fibre Board Products pr pfd (Un).....	100	111	111	15	111	Feb 114½ Jan
Food Machinery Corp.....	10	a34¾	a36¾	73	34½	Mar 46½ Jun
Foster & Kleiser com.....	2½	6¾	6¾	245	5	Feb 7½ May
General Electric Co (Un).....	5	39	39½	584	31¾	Mar 42½ May
General Food Corp (Un).....	5	a37¼	a37¾	40	35	Feb 40½ Jun
General Motors Corp com.....	10	60½	61	1,355	51	Mar 65 Aug
General Paint Corp common.....	5	a15½	a15½	20	16½	Sep 23 Jan
Cum preferred.....	5	a16½	a19	95	17	July 23 Jan
Conv 2nd preferred.....	5	a18½	a18½	20	20	Sep 28 Jan
Golden State Co Ltd common.....	5	18	18	553	15½	Feb 20½ Jun
Goodyear Tire & Rubber (Un).....	1	a44¼	a44¼	25	39½	Mar 46½ Sep
Graham-Paige Motors (Un).....	1	3½	3½	100	3½	Sep 5½ Jun
Great North Ry non-cum pfd (Un).....	1	a41½	a41½	114	40	Mar 48 May
Greyhound Corp.....	3	10¾	11	638	10½	Feb 13½ May
Hale Bros Stores Inc.....	5	16½	16¾	280	15½	Aug 19 Jan
Hawaiian Pineapple Co Ltd.....	17½	17½	18½	1,054	16½	Feb 22 Apr
Hobbs Battery Co class A (Un).....	19	19	19	100	19	Oct 38 Jan
Class B (Un).....	1	2.25	2.25	200	2.25	Jan 7½ Jan
Holly Development.....	1	4½	4½	1,950	1.60	Jan 5½ Aug
Holly Oil Co (Un).....	1	6	6	125	6	Sep 10½ May
Honolulu Oil Corp.....	70	68¼	70	935	52½	Feb 78 May
Hudson Motor Car Co.....	5	a15½	a15½	115	16	Sep 22½ Jun
Hunt Foods Inc.....	6.66%	12½	12½	100	12½	Sep 19 Mar
Hupp Corp (Un).....	1	a3	a3	33	3½	July 5 May

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Idaho Maryland Mines Corp (Un).....	1	2.00	2.00 2.10	2,550	1.90	Apr 2.85 Jun
Mahoe Power Co.....	20	a33¾	a33¾	50	31½	May 35 Jun
Independent Exploration Co.....	33½c	10½	10½	320	10½	July 17½ Jun
International Nickel of Canada (Un).....	a30¼	a29¾	a30½	185	25	Mar 32 Jun
International Tel & Tel com (Un).....	5	a11½	a11½	50	11½	Feb 16½ Jun
Johns-Manville Corp (Un).....	5	a33¾	a33¾	25	34	Sep 42½ Jun
Kaiser-Frazer Corp.....	1	10%	10% 10½	2,851	8½	Feb 15 Jan
Kennecott Copper Corp (Un).....	a57%	a53¾	a57%	179	43	Feb 59½ July
Kern County Land Company.....	5	44	44 44	790	44	July 51 Apr
Libby McNeill & Libby.....	7	a9¾	a9¾	100	8½	Feb 10½ Apr
Loew's Inc (Un).....	5	15½	15½	540	15½	Sep 20 May
Macy & C (R H) common.....	5	a34%	a34%	110	32½	Mar 36½ July
Magnavox Co.....	1	a13%	a12¾	69	9%	Feb 16½ July
Marchant Calculating Machine.....	5	27½	27½	125	24	Mar 31 May
Martin (Glenn L) Co.....	1	12¾	13%	268	12¾	Sep 19½ Jun
Matson Navigation Co (Un).....	5	14	14	202	13½	Mar 17½ Jan
Menasco Mfg Co.....	1	2.40	2.30 2.40	570	1.15	Jan 3½ Mar
M J & M & M Cons (Un).....	1	21c	24c	1,100	18c	Mar 39c Jun
Mindanao Mother Lode.....	10c	27c	24c 27c	18,400	24c	Sep 51c May
Montgomery Ward & Co (Un).....	5	a5¾	a5¼	386	48½	Mar 65 Jun
Morrison-Knudsen Co.....	10	18½	18 18½	483	14½	Feb 20 Jun
Nash-Kelvinator Corp (Un).....	5	16½	16½	200	15½	Mar 21½ Jun
National Auto Fibres.....	1	10½	10½	575	8½	Feb 13½ July
National Distillers Prod (Un).....	5	19	19 19½	555	18½	Mar 22½ May
Nat'l Linen Service Corp.....	1	6	6	166	6	Sep 6¾ May
Natomas Company.....	5	10	10	320	10	Sep 11½ Jan
N Y Central RR (Un).....	16%	15%	16%	857	12%	Feb 18½ July
North American Aviation (Un).....	1	11½	11¼	720	8½	Jan 13½ May
North American Co common (Un).....	10	15½	15½	100	15	Feb 17 Jun
North American Invest 6½ pfd.....	100	82	82	30	73	Mar 88 Aug
5½ preferred.....	100	77	77	31	67	Mar 85 Aug
North American Oil Cons.....	10	57¾	58½	350	32¼	Feb 69 July
Northern Pacific Railway (Un).....	100	20	20	150	17½	Feb 27 Jun
Oahu Sugar Co Ltd (Un).....	20	9½	10½	256	9½	Sep 17½ Jan
Ohio Oil Co (Un).....	5	a31½	a31½	40	27½	Feb 41½ Jun
Oliver United Filters class B.....	5	13¼	13¼	200	10½	Feb 14½ Aug
Paauihu Sugar Plantation.....	15	6	6	30	4½	Aug 12 Jan
Pacific Coast Aggregates.....	5	4¾	4¾	3,425	4½	Sep 6½ May
Rights.....	5	3½	3½	61,404	3½	Sep 1¼ Sep
Pacific Finance Corp (Un).....	10	a18½	a18½	50	15½	Mar 21½ Jun
Pac Gas & Electric com.....	25	33¾	33¾	3,736	30¾	Mar 36¾ Jan
6½ 1st preferred.....	25	33½	33½	1,057	33	Mar 35½ Apr
5½ 1st preferred.....	25	30	30	447	29½	Mar 32 July
5% 1st preferred.....	25	a27½	a27½	30	27½	Jan 29½ Jan
5% redeemable 1st pfd.....	25	27½	27½	475	27½	Sep 27½ Sep
Pacific Lighting Corp common.....	5	51¼	51½	925	47	Mar 55½ July
\$5 preferred.....	103	103	103	275	101¼	May 104 Jun
Pacific Portland Cement com (Un).....	10	42½	44	430	20½	Jan 52 Jun
6½ preferred (Un).....	100	a136	a136	6	115	Jan 137 Jun
6½ preferred (called).....	100	141½	141½	76	141	Aug 141½ Aug
Pacific Public Service com.....	16%	16%	16%	210	12%	Feb 17½ Sep
Pacific Tel & Tel com.....	100	93	93 94	310	90	Feb 104½ Jun
Pacific Western Oil Corp.....	10	a42¾	a42¾	10	49	Feb 61½ May
Packard Motor Co com (Un).....	5	4¾	4¾	1,403	4¾	Feb 5½ Jun
Pan American Airways (Un).....						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	16	15 1/2	16 1/2	3,000	12 1/2 Mar	19 1/2 May	
\$1.50 preferred	20	19 1/2	19 3/8	19 3/8	1,520	17 1/2 Mar	21 1/4 May	
\$2.50 preferred	20	37 3/4	37 3/4	37 3/4	220	36 1/2 Mar	39 Apr	
Acadia-Atlantic Sugar class A	100	22	21	22	865	16 1/2 Sep	22 Oct	
5% preferred	100	97	97	97	5	97 Sep	101 1/2 July	
Agnew-Surpass Shoe	9	9	9 1/4	9 1/4	125	7 3/4 Mar	9 1/2 Oct	
Aloma Steel	45	44	44	45	1,545	33 1/4 Mar	56 1/2 Apr	
Aluminium Ltd	56 1/4	55	56 3/4	56 3/4	3,465	43 Feb	65 1/4 Jun	
Aluminum Co of Can 4% pfd	25	25	25	25 1/2	970	24 Feb	25 1/2 Apr	
Argus Corp Ltd common	100	6 3/4	7	7	160	5 1/2 Mar	7 1/4 Jan	
4 1/2% preferred	100	67	70	70	10	67 Sep	80 Jan	
Warrants	40c	40c	40c	40c	800	30c Mar	66c Jun	
Asbestos Corp	401	25 1/2	25 1/2	25 1/2	401	24 1/2 Mar	29 1/2 May	
Bathurst Power & Paper class A	100	21	21	21 1/4	260	17 1/2 Mar	22 1/2 Sep	
Bell Telephone	100	172	172 1/2	172 1/2	1,218	160 Mar	174 3/4 Jun	
New common w	25	43 3/8	43 1/2	43 1/2	4,745	43 Sep	43 1/2 Oct	
Brazilian Trac Light & Power	19 1/2	18 1/2	19 1/2	19 1/2	3,770	17 Feb	22 1/2 May	
British Amer Bank Note Co	5	13	13	13	5	13 Sep	19 Jan	
British American Oil common	23 1/4	23	23 3/4	23 3/4	797	20 1/2 Feb	25 May	
3 1/2% conv preferred	25	25 1/2	25 1/2	25 1/2	210	24 Jan	27 1/2 May	
British Columbia Elec Co 4% pfd	100	89	89	89	95	89 Sep	96 3/4 Jan	
British Columbia Forest Products	3 1/2	3 1/2	3 1/2	3 1/2	4,200	2 1/2 Mar	2 1/2 Mar	
British Columbia Power class A	100	25 1/2	25 1/2	25 1/2	170	24 1/2 Feb	27 1/2 Sep	
Class B	3 1/4	3	3 1/4	3 1/4	1,900	2 1/2 Mar	3 1/2 Sep	
Bruck Mills \$1.20 partic class A	100	17 1/2	17 1/2	17 1/2	45	17 1/2 Sep	20 Sep	
Class B	100	6	6 1/2	6 1/2	300	5 Sep	6 1/2 Sep	
Building Products	33 1/2	33 1/2	33 1/2	33 1/2	350	28 1/2 Feb	36 July	
Burrard Dry Dock Co Ltd class A	100	7 1/4	7 1/4	7 1/4	225	7 1/4 Sep	8 1/2 May	
Canada Cement common	20	20 1/2	20 3/4	20 3/4	235	14 1/2 Mar	22 May	
\$1.30 preferred	20	27 1/2	27 1/2	27 1/2	335	27 Jan	30 Aug	
Canada Iron Foundries common	10	16 1/2	16 1/2	16 1/2	45	14 1/2 Aug	18 May	
Canada Steamship common	50	12	12	12	776	11 Mar	14 1/2 May	
5% preferred	50	36	37 1/2	37 1/2	245	35 1/2 Mar	42 Jun	
Canadian Breweries	20 1/2	20	20 1/4	20 1/4	4,329	17 1/2 Mar	23 1/2 Jan	
Canadian Bronze common	47 3/4	47	47 1/2	47 1/2	460	34 Feb	48 Sep	
Canadian Car & Foundry common	12 1/4	12	12 1/4	12 1/4	515	9 3/4 Mar	15 Jun	
Class A	20	16	16	16	115	15 Mar	18 1/2 Jun	
Canadian Celanese common	25	80	81	81	1,080	58 Feb	90 July	
\$1.75 series	25	39	38	39	130	35 1/4 Mar	40 Aug	
Canadian Cottons common	45	45	45	45	525	44 Jan	47 Jun	
6% preferred	25	26 1/4	26 1/4	26 1/4	320	25 Jan	30 Jun	
Canadian Foreign Investment	50	30 1/2	30 1/2	30 1/2	50	26 1/4 Mar	36 May	
Canadian Ind Alcohol class A	13	13	13 1/4	13 1/4	1,025	10 Mar	14 1/2 May	
Class B	13 1/2	13	13 1/2	13 1/2	85	10 Mar	13 1/2 Apr	
Canadian Locomotive	1,320	23 3/4	26	26	1,320	20 1/2 Mar	30 Jan	
Canadian Oil Companies	13 1/2	13	13 1/2	13 1/2	175	11 1/2 Mar	15 Jan	
Canadian Pacific Railway	25	16 1/4	16 1/4	16 1/4	4,854	12 1/2 Mar	21 1/2 May	
Cockshutt Plow	13	13 1/4	14 3/4	14 3/4	1,630	10 Feb	16 1/2 Aug	
Rights	45c	40c	80c	80c	10,200	40c Sep	80c Sep	
Consolidated Mining & Smelting	5	111 1/2	110	112 1/2	1,537	91 1/2 Mar	121 1/2 Jun	
Consumers Glass	35	35	35	35	215	32 Mar	38 1/2 Jan	
Crown Cork & Seal Co	36	36	36	36	75	33 Mar	37 1/2 May	
Davis Leather Co Ltd class A	100	22	22 1/4	22 1/4	80	22 Sep	26 Jan	
Distillers Seagrams	17 3/4	16 3/4	17 1/2	17 1/2	2,855	16 3/4 Mar	22 1/2 May	
Dominion Bridge	29	29	29	29	222	27 Feb	33 1/2 May	
Dominion Coal 6% preferred	25	20 1/2	20 1/2	21	1,095	16 Feb	21 1/2 Jun	
Dominion Dairies common	35	8 1/2	8 1/2	8 1/2	61	8 Feb	10 Jan	
5% preferred	35	24 1/4	24 1/4	24 1/4	20	24 1/4 Sep	26 Jan	
Dominion Glass common	50	33 1/2	33 1/2	33 1/2	50	30 Feb	38 Jun	
Dominion Steel & Coal class B	25	15 1/2	15 1/2	16	2,201	14 Feb	19 1/2 May	
Dominion Tar & Chemical common	23 1/2	25	25 1/2	25 1/2	55	22 1/2 Mar	27 1/2 May	
Red preferred	23 1/2	21	21	21	450	20 Feb	22 1/2 July	
Dominion Textile common	11 1/2	11 1/4	11 1/2	11 1/2	1,616	11 Feb	13 1/2 May	
7% preferred	100	168 1/4	168 1/4	168 1/4	5	165 Mar	170 July	
Donohue Bros Ltd	100	19	19	19	100	19 Mar	20 Jan	
Dryden Paper	300	25 1/2	26	26	300	25 1/2 Jan	29 May	
Eddy Paper Co class A preferred	20	17 1/4	17 1/4	17 3/4	150	16 1/4 Mar	19 1/2 May	
Electrolux Corp	1	16 1/2	16 1/2	16 1/2	75	14 1/2 Mar	18 1/2 May	
Famous Players Canada Corp	15 3/4	15 3/4	16	16	1,125	15 1/2 Mar	18 1/2 May	
Gatineau Power common	100	16 3/4	17 1/2	17 1/2	725	16 3/4 Sep	20 Jan	
5% preferred	100	100	102	102	78	100 Sep	108 Jan	
General Steel Wares common	50	15	15 1/4	15 1/4	676	14 Feb	17 1/4 Jun	
Goodyear Tire 4% pfd inc 1927	50	52 1/4	52 1/2	52 1/2	205	50 Jan	52 1/2 Jan	
Gypsum Lime & Alabastine	245	14 1/4	15 1/2	15 1/2	245	13 Mar	17 May	
Hamilton Bridge	8 3/4	8 1/2	8 3/4	8 3/4	691	6 1/2 Feb	9 1/2 May	
Howard Smith Paper common	50	33 1/4	33	33 1/2	810	23 1/4 Feb	35 1/2 Sep	
\$2 preferred	50	47	47	47	20	44 Mar	49 July	
Hudson Bay Mining & Smelting	50 3/4	48 1/2	50 3/4	50 3/4	510	43 1/2 Jan	53 1/2 Jun	
Imperial Oil Ltd	18 1/2	17	18 1/2	18 1/2	8,336	14 Mar	19 1/2 May	
Rights	92c	1.05	1.05	1.05	121,295	92c Sep	1.95 Jun	
Imperial Tobacco of Canada common	5	13	13 1/4	13 1/4	2,777	12 Jan	14 Jan	
4% preferred	25	25	25 1/4	25 1/4	275	24 1/2 Mar	25 1/2 May	
Indust Acceptance Corp new com	20 3/4	20 1/2	20 3/4	20 3/4	2,390	20 1/2 Oct	25 Sep	
International Bronze common	25	8 1/2	8 3/4	8 3/4	435	8 Sep	13 Jan	
6% preferred	25	20	21	21	440	20 Sep	27 Jan	
International Nickel of Canada	33 3/4	33 1/4	34	34	2,286	29 3/4 Mar	39 3/4 Jun	
International Paper common	15	61 1/2	60 3/4	62	3,830	46 Mar	70 1/4 Jun	
International Petroleum Co Ltd	13	12 1/2	13	13	10,980	11 Mar	16 1/2 Jun	
International Utilities Corp	5	12 3/4	12 3/4	12 3/4	550	10 1/2 Mar	13 1/4 Jun	
Jamaica Public Service com	100	11 1/2	12	12	100	11 1/2 Mar	14 Jan	
Labatt Ltd (John)	50	23	23 1/2	23 1/2	50	23 Mar	25 1/2 Jun	
Lake of the Woods common	25	27 1/2	27 1/2	27 1/2	35	27 Feb	32 1/2 Jan	
Legare 6% preferred	25	25	25	25	60	22 Jan	25 July	
MacKinnon Structural Steel com	10	7	7	7	10	7 Sep	8 Apr	
MacMillan Export class A	675	10 1/2	10 1/4	10 1/4	675	9 Feb	11 July	
Class B	1,342	7 1/2	7 1/2	7 1/2	1,342	5 Mar	9 1/4 Sep	
Massey-Harris	22	21 1/2	22	22	2,799	16 Mar	23 July	
McCull-Fontenac Oil	13 1/4	12 1/2	13 1/4	13 1/4	2,410	9 1/2 Mar	16 1/2 May	
Mitchell (Robert)	18	18	18	18	50	16 Feb	21 1/2 May	
Molson Breweries Ltd	35	34	35	35	40	34 Feb	38 May	
Montreal Locomotive	40	16 3/4	14 3/4	16 3/4	2,385	14 Mar	18 1/2 May	
Montreal Telegraph	40	49 3/4	49 3/4	50	181	45 Jun	50 Sep	
Montreal Tramways	100	38	38	38	20	30 Apr	41 Jun	

For footnotes, see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Breweries common	5	41 1/2	40	41 1/2	1,908	37 Mar	45 Jan
National Drug & Chemical pfd	5	11	11	11	33	10 1/2 Sep	13 Jun
National Steel Car Corp	5	22	22 1/2	22 1/2	515	18 Mar	26 May
Niagara Wire Weaving	21 1/2	21 1/2	21 1/2	21 1/2	85	21 1/2 Sep	25 1/2 Jan
Noranda Mines Ltd	52	50 1/2	50 1/2	53	7,000	43 Mar	53 Sep
Ogilvie Flour Mills common	23 3/4	23 1/2	24	24	733	23 1/2 Sep	29 1/2 May
Ontario Steel Products	25	16 1/4	18 1/4	18 1/4	25	16 Mar	18 1/2 Sep
Ottawa Electric Ryws	42 1/2	42 1/2	42 1/2	42 1/2	960	25 Jan	44 1/2 Aug
Ottawa Wire & Power com	20 1/2	20 1/2	21	21	50	15 1/2 Feb	22 Sep
5% preferred	100	101 1/2	101 1/2	101 1/2	10	100 3/4 Sep	103 Apr
Page-Hersey Tubes	37	36 1/2	37	37	35	29 Feb	39 Jun
Penmans 6% preferred	100	136 1/2	136 1/2	136 1/2	20	135 Jun	149 Apr
Powell River Co	44	44	44 3/4	44 3/4	690	37 Feb	45 1/2 Aug
Power Corp of Canada	14 1/2	14	14 1/4	14 1/4	545	11 Feb	17 May
Price Bros & Co Ltd common	57	57	57 1/2	57 1/2	500	54 1/2 Mar	68 Jan
4% preferred	100	97 1/2	97	97 1/2	92	93 1/2 Mar	100 July
Provincial Transport	12	12	12	12	325	10 1/2 Feb	13 1/2 Jan
Quebec Power	16 1/4	16	16 1/2	16 1/2	860	15 1/2 Mar	18 July
Rolland Paper common	100	12	12	12	30	12 Mar	14 1/2 May
4% preferred	100	98	98	98	30	98 Sep	101 Mar
Saguenay Power 4 1/4% preferred	100	101 1/2	102	102	60	101 Jan	102 1/2 May
St Lawrence Corp Ltd new com	1	9 1/4	9 1/4	9 1/4	85	9 1/4 Sep	11 Sep
New 1st preferred	49	24 1/4	24 1/4	24 1/4	20	24 Sep	27 Aug
New 2nd preferred	1	14 1/4	14	14 1/4	1,121	12 Aug	15 1/2 Sep
St Lawrence Flour Mills	28	28	28	28	36	28 Jun	31 1/2 July
St Lawrence Paper Co	99	84	84	84 1/4	332	80 Aug	85 Aug
New 1st preferred	1	45	44	45	925	40 1/2 Aug	48 Sep
New 2nd preferred	1	45	44	45	925	40 1/2 Aug	48 Sep
Shawinigan Water & Power com	22 1/2	22 1/2	22 1				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Journal-Publishing Co of Ottawa	13 3/4	13 3/4	13 3/4	50	13 1/2	15 1/4	Jan	
Loblaws Groceries Co class A	17	29 1/2	29 1/2	50	29 1/2	31	Jan	
Lowney Co Ltd (Walter M)	17	16 3/4	17 1/4	475	12 1/2	19	May	
MacLaren Power & Paper Co		41	41	50	36	44	May	
Maple Leaf Milling Co Ltd	12 1/2	12 1/2	14 3/4	615	10 1/2	15	Aug	
Maritime Teleg & Tel common	10	19	19	12	19	21	Jun	
7% preferred	10	20	20	45	19 1/4	20 1/2	Jan	
Massey-Harris Co 6 1/4% conv pfd	20	26 1/2	27	45	25	30	May	
McCull-Fontenac Oil 4% pfd	100	93	93	25	90	96	Sep	
Melchers Distilleries Ltd common		5	5	200	4 1/4	5 1/4	May	
6% preferred	10	12 1/2	12 1/2	300	12 1/2	13 1/2	Jan	
Mica Co of Canada	10	1.00	1.05	300	1.00	1.10	May	
Minnesota & Ontario Paper Co	5	23 3/4	24	1,135	20	27 1/2	May	
Moore Corporation Ltd		71 1/4	72	280	65 1/2	75 1/2	Apr	
Nova Scotia Light & Power com		19 1/2	19 1/2	30	19 1/4	20	Apr	
Orange Crush Ltd		4 1/2	5	370	4 1/2	10 1/2	Jan	
Paul Service Stores Ltd		15	15	125	13	17 1/2	May	
Purity Flour Mills Co Ltd pfd	40	50 1/2	50 1/2	30	53	53	May	
Quebec Tel Corp class A		11	11	100	10 1/2	11 1/4	July	
Reitmans (Can) Ltd 5% red pfd	20	17	17	5	16	18	Jan	
Sarnia Bridge Co Ltd		14 1/2	14 1/2	5	13 1/4	14 1/4	Jan	
Southern Canada Pr 6% pfd	100	110 1/2	110 1/2	7	104	115	Jan	
Southmont Invest Co Ltd		40c	40c	3,653	37c	42c	May	
Thrifty Stores Ltd		14	14	252	14	18	Apr	
United Distillers of Canada Ltd		16	16	200	16	21 1/4	May	
Westeel Products Ltd		34	34	825	27 1/2	34 1/2	Sep	
Wilson (J C) Ltd		12 1/2	12 1/2	5	12 1/2	13 1/2	Sep	
Windsor Hotel Ltd		12 1/4	12 1/4	7	9	13 1/2	Sep	
Mining Stocks—								
Arno Mines Ltd		2 1/2c	2 1/2c	500	2c	3 1/2c	Jan	
Ashley Gold & Oil Minerals Ltd	1	6c	6c	500	5c	15c	Jan	
Astoria Quebec Mines Ltd	1	6c	6c	1,000	6c	6 1/2c	Jun	
Aubelle Mines Limited	1	13c	13 1/2c	2,500	8c	16c	Sep	
Band-Ore Gold Mines Ltd	1	6c	6c	1,000	6c	17 1/2c	Jan	
Base Metals Mining Corp Ltd	38 1/2c	35c	40c	31,600	12c	52c	Jun	
Bob's Lake Gold Mines Ltd	1	7c	8 1/2c	6,500	7c	33c	Sep	
Bonville Gold Mines Ltd	1	3 1/2c	3 1/2c	500	2 1/2c	5 1/4c	Feb	
Bordulac Mines Ltd	1	18c	20c	9,500	18c	55c	Mar	
Canadian Malartic Gold Mines Ltd		65c	65c	250	65c	65c	Sep	
Candego Gold Mines	36c	34c	40c	62,800	18c	56c	Feb	
Centremare Gold Mines Ltd	1	5 1/2c	5 1/2c	1,000	5 1/2c	16c	Feb	
Chesterville Mines	1	2 1/2	2 1/2	1,000	2 1/2	2 1/2	Sep	
Consol Central Cadillac Mines Ltd	18 1/2c	16 1/2c	18 1/2c	76,540	10c	22c	Jan	
Cortez Explorations Ltd	1	7c	8c	13,500	5c	13 1/2c	Jun	
Denson Nickel Mines Ltd	1	9 1/2c	9 1/2c	2,000	6 1/2c	12 1/4c	Sep	
Dickenson Red Lake Mines	1	56 1/2c	57c	5,500	43c	72c	May	
Dulama Gold Mines Ltd	1	21c	22c	2,500	12 1/2c	30 1/2c	Jun	
Duvay Gold Mines Ltd	1	4 1/2c	4 1/2c	1,500	4 1/2c	8 1/2c	Feb	
East Sullivan Mines Ltd	1	2 1/2	2 1/2	4,600	1 1/2	3 1/2	Jan	
Elder Mines Ltd	1	40c	45c	4,500	33c	70c	Jan	
Eldona Gold Mines Ltd	1	1.03	1.07	9,100	55c	1 1/2	Jan	
Formaque Gold Mines Ltd	1	5c	5c	5,500	5c	20c	Jan	
Found Lake Gold Mines Ltd	1	2 1/2c	3c	8,000	1 1/2c	6 1/4c	Mar	
Goldvue Mines Ltd	1	10c	10c	500	10c	24c	Jan	
Hollinger Cons Gold Mines Ltd	5	9.50	10	210	8.50	12	Jan	
J-M Consolidated Gold Mines	1	2 1/4c	2 1/4c	500	2c	3c	Feb	
Joliet-Quebec Mines Ltd	1	40c	40c	600	25c	56c	Mar	
Kerr Addison Gold Mines Ltd	1	13	13	10	12	14 1/4	Sep	
Lake Shore Mines Ltd	1	11 1/4	11 1/4	1,900	10 1/2	14 1/4	Mar	
Lingman Lake Gold Mines Ltd	1	30c	30c	5,000	28c	50c	Feb	
Lingside Gold Mines Ltd	1	5c	5c	2,500	3c	8c	Feb	
Louvicourt Goldfields Ltd	1	50c	55c	12,000	42c	1 1/4	Jan	
Macdonald Mines Ltd	1	73c	64c	8,900	40c	1 1/2	Jan	
McIntyre-Porcupine Mines Ltd	5	53 1/2	53 1/2	100	52 1/2	65	Mar	
Mining Corp of Canada Ltd		11	11	40	6 1/4	11 1/4	Sep	
Nechi Cons Dredging Ltd	1	80c	80c	1,700	80c	1 1/2	Jan	
New Calumet Mines Ltd	1	1.60	1.57	800	88c	1 1/2	Jan	
Normetal Mining Corp Ltd	1	2.65	2.75	2,800	1 1/2	3 1/2	Aug	
O'Brien Gold Mines Ltd	1	1.70	1.75	1,500	1 1/2	2 1/2	Jan	
Pandora Cadallie Gold Mines Ltd	1	5 1/2c	5 1/2c	2,500	4 1/2c	7 1/2c	Jan	
Pen-Rey Gold Mines Ltd	1	11 1/2c	12c	3,000	10c	20c	Feb	
Peron Gold Mines Ltd	1	70c	70c	500	70c	77c	Aug	
Pickle Crow Gold Mines Ltd	1	2 1/2	2 1/2	300	1 1/2	2 1/2	Sep	
Pitt Gold Mining Co Ltd	1	6 1/2c	7c	2,000	4 1/2c	9c	Jan	
Quebec Labrador Development	1	68c	72c	1,600	57c	89c	Feb	
Quebec Manganese Mines	10c	7c	14 1/2c	149,100	7c	65c	Jan	
Quebec Yellowknife Gold Mines Ltd	1	6c	6c	1,500	6c	14 1/4c	May	
Quemont Mining Corp Ltd	15	15	15 1/2	1,200	13	15 1/2	Sep	
Rochette Gold Mines Co Ltd	1	12c	12c	500	8c	17c	May	
San Antonio Gold Mines Ltd	1	3.95	3.95	200	3.95	3.95	Sep	
Santiago Mines Ltd	50c	8c	8c	2,700	8c	17c	Mar	
Sherritt-Gordon Mines Ltd	1	2.18	2.11	3,500	1.45	3.25	Apr	
Siscon Gold Mines Ltd	1	35 1/4c	36c	2,200	35c	50c	Apr	
Stadacona Mines (1944) Ltd	1	53c	53c	2,000	50c	67c	Jan	
Standard Gold Mines Ltd	1	8c	8c	700	7c	11c	Jan	
Sullivan Cons Mines Ltd	1	1.35	1.36	4,300	99c	2.08	Jan	
United Asbestos Corp	1	46c	46c	48,700	34c	51c	Sep	
Vinray Malartic Mines Ltd	1	3c	3c	2,300	2 1/2c	9c	Jan	
Waite Amulet Mines Ltd		8.80	8.80	100	4.75	9.40	Aug	
Westville Mines Ltd	1	2 1/2c	2 1/2c	1,000	2c	4 1/2c	Jan	
Oil Stocks—								
Anglo-Canadian Oil Co Ltd	2.75	2.50	2.75	1,400	1.60	3.50	May	
Calgary & Edmonton Corp Ltd	5.50	4.85	5.50	1,800	3.75	7.50	May	
Consolidated Homestead Oil	16c	13c	16c	19,300	11c	32c	Jun	
Gaspe Oil Ventures Ltd	2.00	1.39	2.16	17,300	1.25	2.25	Jan	
Home Oil Co Ltd	9.25	8.25	9.25	2,690	5.20	9.65	May	
New Pacalta Oils		8c	8c	6,500	8c	32 1/2c	Apr	
Okalta Oils Ltd	1.45	1.45	1.45	700	95c	1.82	May	
Omnitrans Exploration Ltd		8c	8c	2,000	5c	16c	Feb	
Royalite Oil Co Ltd		21	21	263	16	21	Sep	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	16 1/4	15 1/2	16 1/4	1,800	12 1/2	19 1/2	Mar
41.50 preferred	20	19 1/2	19 3/4	19 3/4	1,960	18	21 1/4	May
Acadia-Atlantic class A		22	21	22	675	16 1/2	22	Apr
Preferred	100		100	100	10	97	102 1/2	Sep
Acme Gas & Oil			5c	5c	5,000	5c	8c	Aug
Agnew Surpass		9 3/4	9	9 1/2	595	7 1/2	9 1/2	Jun
Aiger Gold			4c	4 1/2c	3,500	3 1/2c	13c	May
Algoma Steel common		4 1/2	4 1/2	4 1/2	435	3 3/4	8 1/2	Mar
Aluminum Ltd		56 1/2	54 1/4	56 3/4	695	44 1/2	65 1/2	Jun
Aluminum Co of Canada pfd	25	25 1/2	25	25 1/2	1,240	24	25 1/2	Jul
Amalgamated Larder Mines	1	17 1/2c	17 1/4c	18c	2,500	16c	38c	Jan
American Nepheline			30c	30c	1,500	22 1/4c	41 1/2c	Feb
American Yellowknife	1	13 3/4c	13c	14 1/4c	25,700	8c	18c	Jan
Anglo Canadian Oil		2.75	2.40	2.80	31,200	1.35	3.45	Mar
Anglo-Huronian			8.65	8.65	120	8.25	9.20	Apr
Anglo-Rouyn Mines	1		32c	32c	500	30c	68c	Jun
Apex Consol Resources		7c	5 1/2c	7c	37,500	4 1/2c	9 1/2c	Jul
Aquarius Porcupine	1		12c	12c	1,000	9c	31c	Jan
Area Mines	1		15c	17c	3,000	6 1/2c	18c	Sep
Argus Corp common			6 3/4	7	225	5 1/4	7 1/4	May
Warrants		43c	43c	45c	400	35c	75c	Jan
Arjor Gold	1		8c	8c	1,700	6c	15c	Jan
Armistice	1	14c	13c	15c	19,100	12c	39c	Jun
Ashdown Hardward class A	10		13 1/4	14 1/2	430	11	14 1/4	Jan
Ashley Gold & Oil	1		5c	6c	7,900	5c	16 1/4c	Aug
Astoria Quebec	1	6c	6c	7c	17,700	6c	12c	Feb
Athons Mines (1937)	1		6 1/2c	6 1/2c	5,000	4c	12c	Sep
Atlantic Oil		49c	42c	49c	16,200	33c	50c	Aug
Atlas Steels		11 1/2	11 1/2	12	14,490	10 1/4	13 1/4	Jan
Atlas Yellowknife	1		10c	12c	8,000	9c	16c	Sep
Aubelle Mines	1	13 1/2c	12 1/2c	14c	25,200	8c	16c	Sep
Aumaque Gold Mines	1	16c	15c	17 1/2c	4,600	15c	25c	Jan
Aunor Gold	1	3.20	3.20	3.25	1,300	3.00	4.00	Feb
Auto Electric class A			8 1/4	8 1/4	75	7 1/4	8 1/4	Sep
Bagamac Mines	1		18 1/2c	18 1/2c	4,625	8 1/2c	20 1/2c	Jan
Bankfield Consolidated	1	5 1/2c	5 1/2c	5 1/2c	500	5c	8c	Mar
Bank of Montreal	10		25 1/4	26 1/4	450	25	28	Jan
Bank of Nova Scotia	10		35	36 1/4	445	33	37 1/2	Feb
Bank of Toronto	10	33 3/4	33	33 3/4	760	32	38 1/2	Jan
Barcelona Traction			3 1/4	3 1/4	25	3 1/4	5 1/2	Sep
Base Metals Mining		39c	33c	39c	71,700	3c	54c	Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian Car common	20	12 1/4	12 1/4	12 1/4	12 1/4	565	10 Mar	14 1/2 Jun
Class A	20	16	15 3/4	16	16	825	10 1/2 Apr	18 1/2 Jun
Canadian Ceteane common	25	80	79 1/2	81 1/2	81 1/2	325	56 1/2 Feb	89 1/2 July
Preferred	25	40	40	40	40	500	34 1/2 Feb	39 3/4 July
Canadian Food Products class A	—	—	13 3/4	13 3/4	13 3/4	35	13 1/2 Apr	15 1/4 July
Canadian Industrial Alcohol "A"	—	13	13	13 1/2	13 1/2	135	10 Mar	14 Apr
Canadian Locomotive	—	25 1/4	25 1/4	25 1/4	25 1/4	150	21 Mar	30 Jan
Canadian Malartic	—	—	70c	70c	70c	950	64c Aug	88c Feb
Canadian Oil Cos common	—	13 1/4	13	13 1/4	13 1/4	250	11 Mar	15 Jan
Canadian Pacific Railway	25	16 1/4	15 1/4	16 1/4	16 1/4	5,862	12 1/4 Mar	21 1/2 Jun
Canadian Utilities preferred	100	—	101 1/2	102 1/2	102 1/2	30	98 1/2 Mar	103 1/4 Jan
Cartbou Gold	—	—	1.25	1.25	1.25	417	1.00 July	2.55 Jan
Castle-Trethewey	—	1.45	1.41	1.48	1.48	2,500	1.20 Mar	1.80 Jun
Central Leduc Oil	—	60c	58c	60c	60c	3,500	41c July	63 1/2 Sep
Central Patricia Gold Mines	—	1.25	1.23	1.25	1.25	2,550	1.05 Mar	1.40 Jan
Central Porcupine	—	—	14c	15c	15c	8,000	13c Mar	33c Jan
Centremaque Gold	—	—	5 1/2c	5 1/2c	5 1/2c	1,500	5c Aug	16c Feb
Chatco Steel common	—	—	12 1/4	12 1/4	12 1/4	100	11 1/2 Mar	13 1/2 Sep
Preferred	—	—	7 1/4	7 1/4	7 1/4	35	7 1/4 Aug	8 1/2 Feb
Chemical Research	—	—	35c	35c	35c	600	30c Mar	65c Apr
Cheskirk Mines	—	—	4 1/2c	4 1/2c	4 1/2c	3,000	4c Mar	8 1/2c Jan
Chesterville Mines	—	2.70	2.70	2.83	2.83	8,775	2.20 Jun	3.00 Mar
Chimo Gold	—	—	13c	14c	14c	2,500	7c July	30c Feb
Citralam Malartic	—	3 1/2c	3c	3 1/2c	3 1/2c	28,500	2c Aug	5c Jan
Coastal Oils	—	16c	16c	16c	16c	500	13 1/2c Aug	22c Jun
Cocanour Willans	—	2.08	2.01	2.20	2.20	4,000	1.72 July	2.45 Jan
Cockshutt Plow	—	—	13	15	15	2,855	10 Feb	17 Aug
Rights	—	48c	40c	90c	90c	12,673	40c Sep	90c Sep
Collingwood Terminal com	—	—	8	8	8	25	8 Sep	9 Feb
Colomac Yellowknife	—	—	5c	6c	6c	4,500	5c Mar	7 1/2c Feb
Comoil	—	—	35c	35c	35c	500	31c July	36c Jan
Conduits National	—	—	6 1/2	6 1/2	6 1/2	100	5 1/2 Apr	6 1/2 Jan
Coniagas Mines	—	—	1.40	1.40	1.40	250	1.40 Sep	1.51 July
Coniagaur Mines	—	—	90c	90c	90c	600	65c Apr	1.10 Jun
Consolidated Bakeries	—	10	10	10 1/4	10 1/4	320	9 Sep	16 1/4 Jan
Consolidated Beattie Mines	—	60c	58c	62c	62c	11,100	54c July	85c Jan
Consolidated Central Cadillac	—	18c	18c	18c	18c	2,000	13c Aug	21c Jan
Consolidated Duquesne Mining	—	—	60c	65c	65c	3,333	55c Aug	70c Sep
Consolidated Homestead Oil	—	15 1/2c	13c	15 1/2c	15 1/2c	64,700	11c Jun	32c Jun
Consolidated Mining & Smelting	—	111 1/2	110	113	113	2,077	91 1/2 Mar	121 1/2 Jun
Consolidated Press class A	—	8	8	8 1/2	8 1/2	250	8 Apr	10 1/2 Feb
Class B	—	—	2 1/2	2 1/2	2 1/2	100	2 1/2 Sep	3 1/2 Mar
Consumers Gas	100	150 1/2	148	150 1/2	150 1/2	110	145 Mar	154 Jan
Conwest Exploration	—	1.15	1.02	1.15	1.15	7,350	70c Mar	1.35 July
Craig Blt common	—	—	5 1/2	5 1/2	5 1/2	200	4 1/4 Mar	6 1/2 May
Crestaurum Mines	—	—	18c	20c	20c	5,375	18c July	30c Jan
Croinor Pershing	—	41c	40c	41c	41c	5,900	40c Aug	90c Mar
Crow's Nest Coal	100	—	48	48	48	35	42 Jan	55 May
Crowsnore Patricia	—	8c	7 1/2c	10c	10c	12,000	7 1/2c Sep	19c Apr
D'Aragon Mines	—	—	7 1/2c	8c	8c	10,000	7c Mar	21c Jan
Davies Petroleum	—	23 1/2c	17c	24c	24c	51,500	10c Mar	24c Oct
Davis Leather class A	—	21 1/2	21 1/2	21 1/2	21 1/2	175	21 1/2 Sep	26 1/2 July
Class B	—	—	8	8	8	40	8 Sep	11 Jun
Delnite Mines	—	—	1.25	1.32	1.32	2,600	1.05 Apr	1.60 Jan
Denison Nickel Mines	—	10c	8c	10 1/4c	10 1/4c	34,000	5c Mar	12 1/2c Sep
Delta Red Lake	—	15c	10 1/4c	15c	15c	75,100	10c July	48c Feb
Dickenson Red Lake	—	52c	52c	58c	58c	8,700	43c July	82c Jan
Discovery Yellowknife	—	28c	23c	30c	30c	58,500	23c Sep	64c Jan
Distillers Seagrams	—	17 1/4	16 1/2	17 1/2	17 1/2	2,105	10 1/2 Feb	22 1/4 May
Diversified Mining	—	36c	36c	39c	39c	8,000	36c July	65c Jan
Dome Mines Ltd	—	15 1/4	15 1/4	15 1/2	15 1/2	1,405	15 1/4 Sep	23 1/2 Mar
Dominion Bank	10	24 1/2	24 1/2	24 1/2	24 1/2	589	24 Aug	27 Feb
Dominion Foundry & Steel	—	25	25	26	26	325	22 Mar	28 Jan
Dominion Magnesium	—	8 1/4	8 1/4	9 1/4	9 1/4	1,215	6 Mar	12 1/4 May
Dominion Maiting preferred	100	—	100 1/4	100 1/4	100 1/4	40	99 Apr	103 Jan
Dominion Steel & Coal class B	—	15 1/2	15 1/2	16 1/4	16 1/4	2,780	13 1/2 Feb	19 1/2 May
Dominion Stores	—	22 1/4	22 1/4	23 1/2	23 1/2	295	21 1/4 Mar	26 1/4 Jan
Dominion Tar & Chemical pfd	—	23 1/2	20 1/4	20 1/4	20 1/4	140	19 1/4 Mar	22 1/2 Aug
Dominion Textile common	100	—	11 1/2	11 1/2	11 1/2	95	11 Feb	13 1/2 May
Dominion Woollens	—	—	15 1/4	15 1/4	15 1/4	175	10 1/2 Mar	18 1/2 Jun
Donalda Mines	—	62c	61c	63c	63c	11,300	51c Mar	1.10 Feb
Donnell & Mudge class A	—	—	16	16	16	25	15 1/4 Aug	17 1/2 July
Duama Gold Mines Ltd	—	21 1/2c	21c	23c	23c	57,000	17c Aug	30 1/2c Jun
Duvay Gold Mines	—	—	4 1/2c	5c	5c	14,000	4c Aug	12c Jan
East Amphi	—	—	8c	9 1/2c	9 1/2c	1,500	7c Jun	33c Jan
East Crest Oil	—	7 1/2c	6 1/2c	7 1/2c	7 1/2c	4,300	5 1/2c Mar	10c Jan
East Leduc Oil	—	40c	37c	40c	40c	13,000	26c Feb	50c May
East Malartic Mines	—	1.60	1.40	1.60	1.60	11,775	1.33 Aug	2.08 Feb
East Sullivan Mines	—	—	2.65	2.75	2.75	5,900	1.64 Mar	3.50 Jan
Eastern Steel	—	7 1/2	7 1/4	7 1/2	7 1/2	325	6 1/4 Sep	10 May
Eddy Paper class A	—	20	17 1/2	17 1/2	17 1/2	25	16 Mar	20 May
Elder Mines	—	42c	40 1/2c	45c	45c	8,901	24c July	74c Jan
Eltona Gold Mines	—	1.04	99c	1.08	1.08	15,700	55c Mar	1.54 Jun
El Sol Gold	—	—	13c	13c	13c	1,400	10c Aug	25c Jan
Equitable Life Insur	25	—	10 1/2	10 1/2	10 1/2	95	10 Apr	12 Aug
Estabrooks (T H) pfd	25	—	22	22	22	50	22 Sep	23 Aug
Eureka Corp	—	1.70	1.68	1.76	1.76	8,600	1.15 Apr	4.55 Jan
Falconbridge Nickel	—	4.15	4.15	4.30	4.30	2,026	3.60 Mar	5.05 May
Famous Players	—	15 1/2	15 1/2	15 1/2	15 1/2	1,285	15 1/4 Mar	18 1/2 May
Fanny Farmer Candy Shops	—	37	36	37	37	665	34 Mar	47 1/2 Jan
Federal Grain com	—	7 1/2	6 1/4	8	8	925	3 1/2 May	8 1/2 Sep
Preferred	100	108	101	108	108	170	85 Mar	108 Oct
Federal Kirkland	—	4 1/2c	4c	4 3/4c	4 3/4c	7,100	4c Sep	7c May
Federated Petroleum	—	33c	33c	33c	33c	500	25c Jun	35c Mar
Fibre Products common	—	—	10	10	10	300	7 1/4 Feb	11 1/2 July
Preferred	10	7 1/4	7 1/2	7 1/4	7 1/4	50	7 1/2 Sep	8 1/2 Mar
Fleet Manufacturing	—	—	2 1/2	2 1/2	2 1/2	600	2 Sep	3 1/4 Jan
Fleury-Bissell preferred	100	—	16 1/2	16 1/2	16 1/2	100	13 1/4 Feb	16 1/2 Sep
Ford Motor class A	—	25	24	25	25	1,455	21 Feb	27 May
Fraser Cos	—	—	58 1/2	58 1/2	58 1/2	25	45 Feb	59 1/2 May
Frousher Exploration	—	—	1.75	1.80	1.80	1,625	1.30 Mar	2.29 Feb
Gatineau Power common	—	16 1/2	16 1/2	17	17	295	16 1/2 Sep	20 Jun
5% preferred	100	—	101	102	102	20	101 Sep	108 Jan
General Bakeries	—	—	2	2	2	100	2 Sep	3 1/2 Jan
General Steel Wares common	—	15 1/4	15	15 1/4	15 1/4	360	14 Mar	17 Jun
Preferred	100	104	104	104	104	25	99 Apr	106 1/2 Jan
Giant Yellowknife Gold Mines	—	4.90	4.80	5.05	5.05	5,061	2.90 Mar	6.10 Jan
Gillies Lake	—	—	6 1/2c	7 1/4c	7 1/4c	14,600	6 1/2c Aug	14c Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Glenora Gold	—	2 1/4c	2 1/4c	2 1/4c	2 1/4c	1,000	2c Aug	4c May
Gloue Oil	—	70c	67c	70c	70c	12,400	52c Mar	80 1/2c May
God's Lake Gold	—	52c	51c	55c	55c	12,550	48c Mar	1.09 Jan
Goldale Mines	—	—	14 1/2c	15c	15c	3,000	11c Apr	19c May
Goldcrest Gold	—	—	9c	9 1/2c	9 1/2c	3,500	9c Sep	16c Jan
Gold Eagle Mines	—	—	3 1/4c	3 1/4c	3 1/4c	1,250	3c Aug	7 1/2c Feb
Golden Arrow	—	7c	7c	7c	7c	2,200	7c July	14c Apr
Golden Manitou	—	2.42	2.40	2.50	2.50	7,716	1.95 Mar	2.80 Aug
Goldhawk Porcupine	—	6c	6c	6c	6c	3,000	4 1/2c Aug	16c Feb
Goldora Mines	—	—	3 1/2c	4c	4c	2,500	3c Mar	9c Jan
Goodyear Mines	—	8 1/2c	8 1/2c	9 1/2c	9 1/2c	8,500	8 1/2c Sep	25 1/2c Jan
Goodyear Tire common	—	112	112	114	114	65	101 Feb	118 Jun
Preferred	50	52 1/2	52 1/2	52 1/2	52 1/2	195	49 Feb	53 May
Gordon Mackay class A	—	—	10 1/2	10 1/4	10 1/4	75	10 May	11 Sep
Grafton & Co class A	—	—	19	19 1/2	19 1/2	100	19 Sep	20 May
Great Lakes Paper common	—	17 1/4	17 1/2	17 1/2	17 1/2	1,878	15 1/2 Mar	20 1/4 Jun
A								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Maple Leaf Milling	1	13	13 1/4	13 1/4	14 1/2	1,780	11 Mar	15 Sep
Maralco Mines	1	10c	3 1/4c	3 1/4c	3 1/2c	5,000	3c Sep	6c May
Marcus Gold	1	10c	10c	12c	12c	9,000	9c Aug	31c Jan
Martin-McNeely	1	10c	3 3/4c	4 1/4c	4 1/4c	7,000	3c Aug	6c Mar
Massey-Harris common	20	22	21 1/2	22 1/2	22 1/2	5,982	16 Mar	23 July
Preferred	20	26 3/4	26 3/4	27 1/4	27 1/4	225	24 Mar	30 May
McBrine (L) preferred	100	18 1/4	18 1/4	18 1/4	18 1/4	100	18 Aug	18 1/4 May
McCabe Gram class A	1	10c	8 3/4	9	9	500	7 1/4 July	9 1/4 Jan
McCull-Fontenac common	100	13 1/2	12 3/4	13 1/2	13 1/2	2,268	9 1/2 Mar	16 May
Preferred	100	9 1/4	9 1/4	9 3/4	9 3/4	25	9c Feb	100 July
McDougall-Segur	1	10c	12 1/2c	12 1/2c	12 1/2c	500	9c July	15c Jan
McIntyre Porcupine	5	53 3/4	53 3/4	53 3/4	53 3/4	785	52 1/2 Sep	66 Mar
McKenzie Red Lake	1	32 1/2c	32c	32 1/2c	32 1/2c	1,200	32c Aug	75c Jan
McLellan Gold	1	10c	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c Sep	3 1/2c Feb
McMarmac Red Lake Gold	1	10 1/2c	10c	12c	12c	9,700	8c Jun	29c Jan
McWatters Gold	1	11c	11c	11c	11c	500	11c Sep	18c Jan
Mentor Exploration	5	35c	35c	35c	35c	2,400	35c Sep	75c Mar
Mercury Mills	1	18 1/2	19 1/2	19 1/2	19 1/2	260	15 1/2 Mar	21 July
Mid-Continent Oil	1	6 3/4c	6c	7c	7c	16,000	5 1/2c Mar	11c Jan
Milton Brick	1	1.70	1.40	1.70	1.70	1,650	1.15 Aug	3 Jan
Mining Corp	1	11c	10 1/2c	11 1/4c	11 1/4c	24,015	6.10 Mar	11 1/4 Sep
Modern Tool Works	1	100	5	5	5	100	4 1/4 Sep	6 1/2 Jun
Moneta Porcupine	1	30c	30c	33 1/4c	33 1/4c	11,200	28c Mar	54c May
Montreal Locomotive	16 1/2	14 1/2	16 1/2	16 1/2	16 1/2	615	14 Mar	18 1/2 May
Moore Corp common	25	26 1/2	26 1/2	27 1/2	27 1/2	280	65 Feb	76 Apr
Preferred	25	26 1/2	26 1/2	26 1/2	26 1/2	250	25 Mar	27 Jun
Mosher Long Lac	1	9c	9c	10c	10c	3,000	9c Apr	15c Feb
Mylanaque Mines	1	10c	10c	10c	10c	4,000	10c Jun	37c Mar
National Breweries com	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	10	38 1/4 Apr	45 Jun
National Drug preferred	5	11 1/4	11 1/4	11 1/4	11 1/4	25	10 1/4 May	13 Jun
National Grocers common	20	14 1/4	14 1/4	14 1/4	14 1/4	245	13 1/4 May	16 Jan
Preferred	20	29	29 1/2	29 1/2	29 1/2	280	27 1/2 Apr	30 Jun
National Petroleum	25c	25c	25c	25c	25c	500	18c Mar	33c Jan
National Steel Car	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	545	18 1/4 Mar	26 1/4 May
Negus Mines	1	2.15	2.10	2.25	2.25	3,875	1.91 Mar	2.99 Feb
Neilsens (Wm) preferred	100	103	102 1/2	103	103	105	100 1/4 Apr	103 1/2 Jun
New Bidlamaque	1	5c	5c	5c	5c	4,500	2 1/2c Mar	6c Feb
New Calumet Mines	1	1.60	1.55	1.63	1.63	13,600	1.73 Aug	1.73 Aug
New Jason	1	56c	57c	57c	57c	21,703	31 1/2c July	60c Sep
New Marlon Gold	1	17c	17c	19c	19c	5,455	15 1/2c Aug	31c Jan
New Norzone	1	14c	14c	16c	16c	27,500	12c Jun	28c Jan
New Palalta Oils	1	9c	7c	9c	9c	29,000	7c Sep	33c Apr
New Rouyn Merger	1	22c	22c	23c	23c	2,000	22c Sep	46c Jan
Nib Yellowknife	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	3,000	4c Mar	8c July
Nicholson Mines	1	25c	22c	27c	27c	64,508	4c Mar	27c Sep
Nipissing Mines	5	1.15	1.15	1.15	1.15	100	1.04 Apr	1.50 May
Noranna Mines	1	51 3/4	50 1/2	52 1/2	52 1/2	4,161	43 Mar	52 1/2 Sep
Norbenite Malartic	1	13c	13 1/2c	13 1/2c	13 1/2c	1,500	10 1/2c Aug	24c Jan
Norgold Mines	1	2 1/4c	2 1/4c	2 1/4c	2 1/4c	2,000	2c July	4c May
Normetal Mining	1	2.68	2.60	2.73	2.73	12,477	1.50 Mar	3.05 Aug
Norpick Gold Mines	1	5c	5 1/2c	5 1/2c	5 1/2c	14,000	4c Jun	10c Jan
Norseman Mines	1	4 1/4c	4 1/4c	4 1/4c	4 1/4c	5,000	4c Apr	10c Jan
North Inca Gold	1	31c	31c	36c	36c	22,250	14c Apr	48c Aug
North Star Oil common	5 1/4	5 1/4	5 1/4	6	6	1,125	3 1/4 Mar	6 1/2 Sep
Preferred	5	5 1/4	5 1/4	5 1/4	5 1/4	300	5 1/4 Apr	6 July
O'Brien Gold Mines	1	1.75	1.70	1.76	1.76	3,225	1.40 Mar	2.20 Jan
Ogama-Rockland	50c	50c	52c	52c	52c	4,500	50c Sep	90c May
Okalta Oils	1.42	1.22	1.45	1.45	1.45	12,100	92c Jan	1.84 May
O'Leary Malartic	21c	17c	21 1/2c	21 1/2c	21 1/2c	40,500	10c Mar	24c Sep
Omega Gold	1	4c	4c	4c	4c	1,000	3c July	7 1/2c Jan
Omnitrans Exploration	1	8c	7c	8c	8c	30,500	5c July	16c Jan
Orange Crush	1	4 1/2	4 1/2	5	5	1,340	4 1/2c Oct	10 1/4 Jan
Orenada Gold	1	9c	9c	9c	9c	4,500	5c Mar	11 1/2c Sep
Orlac Red Lake	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	500	6c Aug	18 1/2c Feb
Osisko Lake Mines	1	61c	65c	65c	65c	14,600	50c Mar	1.15 Jan
Osulake Mines	1	15 1/2	15c	18c	18c	16,000	14 1/2c July	70c Feb
Pacific Petroleum	1	1.65	1.36	1.67	1.67	31,100	80c Mar	1.67 Oct
Page Hershey Tubes	38	36 1/2	38	38	38	425	28 Feb	39 1/4 Jun
Pamoly Porcupine Mines Ltd	1.20	1.15	1.20	1.20	1.20	4,190	1.06 Apr	1.55 Jan
Pandora Cadillac	1	5c	5c	5c	5c	1,000	4c Jan	7 1/2c Jan
Partanen Malartic	1	2 1/4c	2 1/4c	2 1/4c	2 1/4c	1,000	1 1/2c July	3c May
Paymaster Cons Mines	1	35c	35 1/2c	35 1/2c	35 1/2c	2,700	33c Jun	46c Jan
Pen-Bey Gold Mines	1	11c	10 1/4c	12 1/2c	12 1/2c	24,000	10c Mar	20c Feb
Perron Gold	1	70c	70c	70c	70c	1,600	65c Apr	82c Feb
Photo Engravers	1	26	26 1/2	26 1/2	26 1/2	230	25 1/4 Jan	28 May
Piccadilly Porcupine	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	9,167	4c Aug	16 1/2c Feb
Pickle Crow Gold Mines	1	2.10	2.07	2.19	2.19	9,110	1.80 Aug	2.30 Jan
Pioneer Gold	1	2.35	2.35	2.35	2.35	100	2.30 Aug	2.30 Feb
Porcupine Reef Gold	1	46c	44c	46c	46c	4,600	37c July	56c Jan
Powell River	1	44 1/4	44	44 1/2	44 1/2	1,005	37 Feb	45 1/4 July
Powell Royon Gold	1	60c	60c	60c	60c	1,100	50c Mar	88c Jan
Voting trust certificates	1	63c	63c	63c	63c	500	50c Aug	72c Feb
Power Corp	100	14 1/2	14	14 1/2	14 1/2	870	11 Feb	17 1/2 May
Premier Trust	100	53	53	53	53	10	50 Apr	70 Feb
Pressed Metals	1	12 1/4	12	13	13	1,170	10 1/2 Feb	17 1/2 May
Preston East Dome	1	1.53	1.50	1.53	1.53	4,800	1.50 July	2.10 Jan
Purdy Mica Mines	1	5c	5c	5c	5c	1,000	5c Sep	8 1/4c Mar
Purity Flour Mills com	10	10	10 1/2	10 1/2	10 1/2	1,085	9 Apr	11 Sep
Preferred	40	51	53	53	53	40	51 Sep	54 1/4 Mar
Quebec Labrador	1	67c	70c	75c	75c	7,650	55c Mar	90c Feb
Quebec Manitou	1	70c	75c	75c	75c	5,400	52c Mar	90c Aug
Queenston Gold	1	42c	42 1/2c	42 1/2c	42 1/2c	2,260	39c July	86c Jan
Queumont Mining	15	14 1/2	15 1/4	15 1/4	15 1/4	6,758	10 1/4 Mar	15 1/4 May
Reeves Macdonald	1	1.80	1.90	1.90	1.90	750	1.02 Feb	2.15 May
Regcourt Gold	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	4,000	4c Apr	9c Jan
Renabie Mines	1	2.25	2.25	2.25	2.25	100	2.25 Sep	3.00 Jun
Reno Gold	73c	5c	5c	5c	5c	500	6c July	13c Jan
Richmac Gold (1936)	1	11c	11c	14 1/2c	14 1/2c	10,900	13c Aug	28c Feb
Riverside Silk class A	1	28	28	28	28	45	28 Sep	33 1/2 Jun
Robinson Cotton	1	12	12	12	12	50	11 Apr	13 Apr
Robinson (Little) class A	15	15	15	15	15	15	14 Apr	16 1/4 May
Roche Long Lac	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	2,000	3 1/2c Oct	8c Jan
Rochette Gold	1	11c	11c	11c	11c	1,000	9c Apr	17c May
Roxana Oils Co	38c	31c	39c	39c	39c	25,950	23c Aug	49c Jan
Royal Bank	10	24 1/2	24 1/2	25	25	420	23 1/4 Mar	25 1/2 Jan
Royalite Oil	22	19 1/4	22	22	22	1,313	16 Feb	22 Oct
Roybar Chibougamau	1	5c	5c	5c	5c	2,000	5c Aug	16c Mar
Rupnum Mines	1	7 1/2c	7c	8c	8c	4,300	5c Mar	23c Jan
Russell Industries common	17 1/4	17	17 1/4	17 1/4	17 1/4	1,410	13 Feb	19 May
Saguenay Power preferred	100	102	102	102	102	775	101 Feb	103 1/2 Sep
St Lawrence 2nd pfd new	1	14 1/4	14 1/4	14 1/4	14 1/4	100	14 1/4 Aug	15 1/4 Sep

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
St Lawrence Paper—	99	84 1/4	84 1/4	84 1/4	84 1/4	85	80 Aug	85 Aug
1st preferred new	1	44 1/2	44 1/2	44 1/2	44 1/2	140	42 1/2 Sep	48 Sep
2nd preferred new	1	3.95	3.85	4.10	4.10	14,835	3.00 Aug	4.35 Feb
San Antonio Gold Mines Ltd	1	5 1/4c	5 1/4c	5 1/4c	5 1/4c	5,000	5c Sep	12c Jan
Sand River Gold	1	7c	7c	7c	7c	1,500	7c Sep	17c Jan
Sannorm Mines	1	45c	44c	46 1/2c	46 1/2c	15,600	38c Mar	67 1/2c Feb
Senator Rouyn Ltd	1	22 1/2	22 1/2	22 1/2	22 1/2	745	20 1/2 Feb	23 1/2 Jun
Shawinigan Water & Power	100	46 1/2	46 1/2	46 1/2	46 1/2	70	44 Mar	49 July
Preferred	100	11 1/4	11 1/4	11 1/4	11 1/4	125	10 Feb	11 1/4 July
Shea's Winnipeg Brewery A	50c	2.23	2.11	2.38	2.38	26,480	1.43 Mar	3.20 Apr
Sherritt Gordon	1	15 1/2	15 1/2	15 1/2	15 1/2	275		

OVER-THE-COUNTER SECURITIES

Quotations for Friday October 1

Investing Companies

Table of investing companies including Mutual Funds, National-Wide Securities, New York Stocks Inc., and various industry funds like Aeronautical Securities and Automobile shares.

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table of government agency obligations including Federal Land Bank Bonds, Federal Home Loan Banks, and Panama Canal Bonds.

U. S. Certificates of Indebtedness

Table of U.S. Certificates of Indebtedness showing Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills listing dates and bid/ask prices.

New York City Banks & Trust Cos.

Table of New York City Banks & Trust Cos. listing various banks and their par/bid/ask values.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, American Alliance, and various fire and life insurance providers.

Recent Security Issues

Table of recent security issues including Bonds, Stocks, and various utility and industrial securities.

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

Footnote regarding par value and default status: 'No par value. In default. These bonds are subject to all Federal taxes. Ex \$40 cash dividend paid on May 10.'

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.0% above those of the corresponding week last year. Our preliminary total stands at \$14,886,688,985 against \$14,739,358,698 for the same week in 1947. At this center there is a loss for the week ended Friday of 4.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Oct. 2	1948	1947	%
New York	\$7,400,350,349	\$7,742,426,221	-4.4
Chicago	622,383,457	750,626,618	-17.1
Philadelphia	935,000,000	875,000,000	+6.9
Boston	450,074,721	494,507,714	-9.0
Kansas City	281,941,413	263,700,280	+6.9
St. Louis	284,100,000	271,800,000	+4.5
San Francisco	328,388,000	343,418,000	-4.4
Pittsburgh	306,944,338	277,478,323	+10.6
Cleveland	337,723,322	296,157,954	+14.0
Baltimore	211,854,169	207,602,762	+2.0
Ten cities, five days	\$11,158,759,769	\$11,522,717,872	-3.2
Other cities, five days	2,901,155,535	2,469,099,795	+17.5
Total all cities, five days	\$14,059,915,304	\$13,991,817,667	+0.5
All cities, one day	826,773,681	747,541,031	+10.6
Total all cities for week	\$14,886,688,985	\$14,739,358,698	+1.0

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. 25. For that week there was an increase of 14.2%, the aggregate of clearings for the whole country having amounted to \$15,438,668,185 against \$13,524,194,875 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 12.5%. We group the cities according to the Federal Reserve Districts in which they are located; and from this it appears that in New York District (including this city) the totals record a gain of 12.7%, in the Boston Reserve District of 12.8% and in the Philadelphia Reserve District of 14.2%. In the Cleveland Reserve District the totals are larger by 26.8%, in the Richmond Reserve District by 17.9% and in the Atlanta Reserve District by 16.0%. The Chicago Reserve District registers an increase of 6.6%, the St. Louis Reserve District of 20.9% and in the Minneapolis Reserve District of 15.5%. In the Kansas City Reserve District the increase is 10.1%, in the Dallas Reserve District 23.5% and in the San Francisco Reserve District 14.4%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1948	1947	Inc. or Dec. %	1946	1945
1st Boston—12 cities	592,779,713	525,558,550	+12.8	541,826,870	444,731,829
2nd New York—12 "	7,883,228,385	6,992,358,348	+12.7	6,869,995,577	6,485,132,604
3rd Philadelphia—11 "	1,031,810,912	903,380,828	+14.2	811,323,615	690,014,197
4th Cleveland—7 "	1,022,920,341	806,766,326	+26.8	682,202,112	602,578,342
5th Richmond—6 "	493,165,950	418,347,482	+17.9	385,764,881	306,393,724
6th Atlanta—10 "	683,144,239	588,768,609	+16.0	530,676,021	388,602,456
7th Chicago—16 "	945,003,065	886,133,289	+6.6	781,348,648	636,080,709
8th St. Louis—4 "	542,133,840	448,516,702	+20.9	405,863,120	291,337,347
9th Minneapolis—7 "	478,011,403	413,792,637	+15.5	321,456,951	237,761,918
10th Kansas City—10 "	518,934,472	471,499,079	+10.1	368,774,184	293,949,263
11th Dallas—6 "	339,527,730	275,016,146	+23.5	220,327,734	163,611,478
12th San Francisco—10 "	908,048,135	794,056,879	+14.4	689,256,433	546,969,718
Total—111 cities	15,438,668,185	13,524,194,875	+14.2	12,608,816,146	11,087,163,585
Outside New York City	7,825,228,474	6,753,830,157	+15.9	5,937,841,015	4,765,826,452

We now add our detailed statement showing the figures for each city for the week ended Sept. 25, for four years:

Clearings at—	Week Ended Sept. 25				
	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	2,123,663	1,710,456	+24.2	1,895,269	1,133,280
Portland	4,378,752	4,316,459	+1.4	4,629,103	3,617,061
Massachusetts—Boston	506,203,397	445,938,569	+13.5	468,124,278	386,510,617
Fall River	1,571,989	1,607,091	-2.2	1,742,530	1,348,106
Lowell	989,848	944,983	+4.7	641,343	664,516
New Bedford	1,667,150	1,805,374	-7.7	1,791,096	1,344,179
Springfield	7,731,435	6,845,691	+12.9	5,953,566	4,853,362
Worcester	5,133,987	4,457,006	+15.2	4,477,255	3,661,846
Connecticut—Hartford	25,079,156	24,314,143	+3.1	22,047,859	16,089,146
New Haven	10,364,093	7,848,942	+32.1	8,480,910	5,959,033
Rhode Island—Providence	26,149,800	24,128,700	+8.4	20,968,500	18,708,500
New Hampshire—Manchester	1,386,443	1,641,136	-15.5	1,075,161	842,183
Total (12 cities)	592,779,713	525,558,550	+12.8	541,826,870	444,731,829

Second Federal Reserve District—New York—

New York—Albany	12,795,767	12,816,256	-0.2	12,946,921	5,846,919
Binghamton	2,969,877	2,607,784	+13.9	2,417,607	1,712,355
Buffalo	93,125,170	81,895,232	+13.7	71,254,458	58,796,209
Elmira	1,502,235	1,359,541	+10.5	1,222,096	966,624
Jamestown	1,888,866	1,633,839	+15.6	1,408,992	1,203,971
New York	7,613,439,711	6,770,364,718	+12.5	6,670,975,131	6,321,337,133
Rochester	18,740,443	15,953,942	+17.5	15,236,608	12,035,428
Syracuse	12,451,189	10,643,400	+17.0	8,619,392	5,644,997
Connecticut—Stamford	14,915,207	11,226,865	+32.9	9,506,918	7,740,326
New Jersey—Montclair	699,776	556,867	+25.7	501,755	407,623
Newark	41,140,251	36,120,844	+13.9	32,379,926	29,806,395
Northern New Jersey	69,559,893	47,179,060	+47.4	43,525,773	39,634,624
Total 12 cities	7,883,228,385	6,992,358,348	+12.7	6,869,995,577	6,485,132,604

	Week Ended Sept. 25				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,208,597	1,103,285	+9.5	976,756	588,006
Bethlehem	1,011,543	1,258,387	-19.6	592,900	567,653
Chester	1,387,647	1,199,720	+15.7	786,625	655,350
Lancaster	3,340,411	2,504,507	+33.4	2,585,837	2,525,468
Philadelphia	988,000,000	873,000,000	+13.2	780,000,000	668,000,000
Reading	2,780,874	2,544,751	+9.3	2,431,193	2,139,699
Scranton	5,001,688	4,013,785	+24.6	4,066,708	2,655,624
Wilkes-Barre	2,406,465	2,266,276	+6.2	2,129,095	2,176,452
York	3,787,721	3,307,984	+14.5	4,315,804	1,620,988
Delaware—Wilmington	16,233,916	7,609,201	+113.3	7,939,137	6,006,804
New Jersey—Trenton	6,652,050	4,372,932	+45.5	5,499,560	3,078,153
Total (11 cities)	1,031,810,912	903,380,828	+14.2	811,323,615	690,014,197
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,941,775	5,593,765	+59.9	6,205,447	3,874,505
Cincinnati	203,647,979	166,309,925	+22.5	144,948,806	113,383,140
Cleveland	387,470,096	305,986,100	+26.6	261,412,031	206,309,270
Columbus	38,733,800	22,500,500	+72.1	21,486,200	18,501,600
Mansfield	6,018,915	3,743,383	+60.8	3,532,522	2,941,392
Youngstown	6,353,387	5,984,508	+6.2	5,716,424	3,990,440
Pennsylvania—Pittsburgh	371,754,389	296,648,145	+25.3	238,900,682	253,577,995
Total (7 cities)	1,022,920,341	806,766,326	+26.8	682,202,112	602,578,342
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,485,781	2,358,637	+5.4	1,967,597	1,255,209
Virginia—Norfolk	10,773,000	9,364,000	+15.0	8,620,000	6,253,000
Richmond	165,722,863	141,535,695	+17.1	130,328,541	110,194,093
South Carolina—Charleston	3,475,389	3,090,338	+12.5	3,254,522	1,970,640
Maryland—Baltimore	242,178,842	202,504,584	+19.6	181,263,348	141,953,073
District of Columbia—Washington	68,530,075	59,494,228	+15.2	60,330,873	44,767,709
Total (6 cities)	493,165,950	418,347,482	+17.9	385,764,881	306,393,724
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,547,526	15,607,761	+18.8	14,613,822	11,423,401
Nashville	68,445,254	64,223,893	+6.6	55,411,903	38,058,940
Georgia—Atlanta	257,500,000	213,600,000	+20.6	197,400,000	139,800,000
Augusta	5,301,048	3,933,367	+34.8	4,231,537	2,382,268
Macon	3,815,068	3,093,431	+26.6	2,281,558	1,767,200
Florida—Jacksonville	80,557,538	70,214,780	+14.7	68,480,485	46,553,531
Alabama—Birmingham	100,553,554	85,303,520	+17.9	72,270,985	56,250,463
Mobile	6,341,195	5,890,556	+7.6	5,546,010	4,362,849
Mississippi—Vicksburg	449,086	407,049	+10.3	383,681	267,939
Louisiana—New Orleans	141,533,970	126,494,252	+11.9	110,066,040	87,735,657
Total (10 cities)	683,144,239	588,768,609	+16.0	530,676,021	388,602,456
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,188,007	1,082,047	+9.8	762,027	519,994
Grand Rapids	10,820,937	10,014,965	+9.0	8,474,286	5,389,774
Lansing	5,230,861	4,223,787	+36.4	4,275,730	3,512,711
Indiana—Fort Wayne	6,314,211	5,558,626	+17.8	4,169,350	2,619,960
Indianapolis	52,772,000	43,374,000	+21.7	34,732,000	27,318,000
South Bend	6,228,581	4,852,986	+28.3	5,323,612	2,737,592
Terre Haute	—	—	—	—	—
Wisconsin—Milwaukee	60,340,700	51,421,616	+17.3	45,605,288	35,955,058
Iowa—Cedar Rapids	3,396,219	3,279,842	+3.5	2,682,159	2,338,204
Des Moines	25,453,059	25,244,198	+0.8	25,278,167	18,059,210
Sioux City	13,434,192	12,808,574	+4.9	9,251,065	8,775,600
Illinois—Bloomington	1,072,273	1,061,738	+1.0	762,185	625,799
Chicago	736,319,279	700,291,635	+5.1	625,062,369	516,044,479
Decatur	2,982,818	2,628,606	+13.5	2,189,153	1,534,904
Peoria	11,793,988	9,730,569	+21.2	6,950,017	6,713,767
Rockford	4,204,479	3,955,714	+6.3	3,447,410	2,273,397
Springfield	3,351,461	2,804,386	+19.5	2,383,830	1,663,260
Total (16 cities)	945,003,065	886,133,289	+6.6	781,348,648	636,080,709
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	302,800,000	250,900,000	+20.7	240,400,000	174,700,000
Kentucky—Louisville	132,874,274	98,546,101	+34.8	84,473,017	69,401,504
Tennessee—Memphis	104,618,700	97,325,601	+7.5	79,771,046	46,198,505
Illinois—Quincy	1,840,866	1,745,000	+5.5	1,219,037	1,037,338
Total (4 cities)	542,133,840	448,516,702	+20.9	405,863,120	291,337,347
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,760,419	6,606,938	+2.3	5,993,793	4,761,013
Minneapolis	344,001,696	300,199,371	+14.6	229,099,942	173,603,264
St. Paul	97,828,763	86,313,553	+13.3	67,600,601	46,532,382
North Dakota—Fargo	9,554,056	6,618,665	+44.4	5,313,505	3,420,701
South Dakota—Aberdeen	4,497,224	3,920,811	+14.7	2,648,801	1,989,652
Montana—Billings	4,635,341	4,440,838	+4.4	2,673,087	2,286,594
Helena	10,733,904	5,69			

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 24, 1948 TO SEPT. 30, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 24	Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30
Argentina, peso—						
For "regular" products.....	297733*		297733*	297733*	297733*	297733*
For "non-regular" products.....	251247*		251247*	251247*	251247*	251247*
For certain industrial products.....	200000*		200000*	200000*	200000*	200000*
Australia, pound.....	3.212250	Closed	3.212296	3.212296	3.212296	3.212296
Belgium, franc.....	.022860		.022853	.022850	.022850	.022850
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.920937		.925781	.928660	.932109	.926875
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
England, pound sterling.....	4.031328	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003184*		.003184*	.003184*	.003184*	.003184*
India, Dominion of, rupee.....	30.1678		30.1678	30.1678	30.1678	30.1678
Mexico, peso.....	**		**	**	**	**
Netherlands, guilder.....	.376000		.376028	.376000	.376000	.376114
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.918333		.933125	.926250	.929583	.924375
New Zealand, pound.....	3.991439	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Portugal, escudo.....	.040300		.040300	.040300	.040300	.040318
Spain, peseta.....	.091324		.091324	.091324	.091324	.091324
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	**		**	**	**	**
Noncontrolled.....	**		**	**	**	**

*Nominal rate. **Temporarily omitted

Statement of Ownership, Management, Circulation, &c., required by the Acts of Congress of Aug. 24, 1912 as amended by the Act of March 3, 1933 and July 2, 1946 of the "Commercial & Financial Chronicle," published two times a week on Thursday and Monday, at New York, N. Y., for Oct. 1, 1948.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposes and says that he is the editor of the "Commercial & Financial Chronicle" and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily, weekly, semi-weekly or tri-weekly newspaper the circulation), &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, as amended by the Act of March 3, 1933 and July 2, 1946. (Section 537 Postal Laws and Regulations) embodied in Section 537, Postal Laws and Regulations printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Park Place, New York, N. Y.
Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y.
Managing Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y.
Business Manager, William D. Riggs, 25 Park Place, New York, N. Y.

(2) That the owner is: (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member must be given):
Owner, William B. Dana Company, 25 Park Place, New York, N. Y.
Stockholders, Herbert D. Seibert & Estate of Jacob Seibert, 25 Park Place, New York, N. Y. (William D. Seibert & Herbert D. Seibert, Executors), 25 Park Place, New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(5) That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the 12 months preceding the date shown above is 7749. (This information is required from daily, weekly, semi-weekly and tri-weekly newspapers only.)

(Signed) Herbert D. Seibert, Editor and Publisher. Sworn to and subscribed before me this 29th day of Sept. 1948 Thomas A. Creegan, Notary Public, Kings County, New York, County Clerk's No. 671, New York County Register No. 326-C-9. (My commission expires March 30, 1949.)

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 22: Decreases of \$823,000,000 in holdings of United States Government securities, \$608,000,000 in demand deposits adjusted, and \$909,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$54,000,000 in New York City and increased in all of the other districts; the principal increase was \$24,000,000 in the San Francisco District and the increase at all reporting member banks was \$18,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$99,000,000 in New York City and \$120,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$325,000,000 in New York City, \$61,000,000 in the Chicago District, \$46,000,000 in the San Francisco District and \$508,000,000 at

all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$35,000,000 each in the Chicago and San Francisco districts and \$137,000,000 at all reporting member banks. Holdings of United States Government bonds decreased in all but one district and the decrease at all reporting member banks was \$100,000,000.

Demand deposits adjusted decreased in nearly all districts, the principal decreases being \$287,000,000 in New York City, \$66,000,000 in the San Francisco District, and \$46,000,000 in the Chicago District. United States Government deposits increased \$180,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$79,000,000 in New York City and \$82,000,000 at all reporting member banks, and decreased \$30,000,000 in Chicago.

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

	Inc. (+) or Dec. (-) Since		
	Sept. 22, 1948	Sept. 15, 1948	Sept. 24, 1947
(In millions of dollars)			
Assets—			
Loans and Investments—total.....	63,020	+ 698	+ 1,546
Loans—net.....	24,643	+ 144	+ 3,074
Loans—gross.....	24,887	+ 143	+ 3,194
Commercial, industrial, and agricultural loans.....	15,201	+ 18	+ 2,199
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	525	+ 120	+ 27
Other securities.....	376	- 12	- 59
Other loans for purchasing or carrying:			
U. S. Government obligations.....	229	- 5	- 268
Other securities.....	486	+ 6	+ 9
Real estate loans.....	3,957	+ 6	+ 719
Loans to banks.....	246	+ 5	- 29
Other loans.....	3,887	+ 17	+ 596
U. S. Government securities—total.....	33,921	- 823	- 4,759
Treasury bills.....	1,980	- 508	+ 1,286
Treasury certificates of indebtedness.....	4,037	- 137	- 117
Treasury notes.....	2,592	- 78	- 113
U. S. bonds.....	25,312	- 100	- 5,815
Other securities.....	4,456	- 19	+ 139
Reserve with Federal Reserve Banks.....	13,487	- 222	+ 1,251
Cash in vault.....	813	+ 10	+ 5
Balances with domestic banks.....	2,259	- 281	- 59
Liabilities—			
Demand deposits adjusted.....	46,838	- 608	- 465
Time deposits, except Government.....	14,916	+ 21	+ 396
U. S. Government deposits.....	1,499	+ 180	+ 470
Interbank demand deposits:			
Domestic banks.....	8,896	- 909	- 751
Foreign banks.....	1,416	- 4	- 8
Borrowings.....	169	+ 82	- 8
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	24,048		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Ellicott Square Co., 1st mortgage 5% bonds.....	Nov 19	1254
Hoe (R.) & Co., Inc., class B stock.....	Oct 25	*

Company and Issue—	Date	Page
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	548
Special interest notes (unattached to bonds).....	Jan 1	543
United Rys. of Havana.....		
15-year 7½% equip. trust certificates, dated 1921.....	Oct 5	988

PARTIAL REDEMPTION		
Company and Issue—	Date	Page
American Tobacco Co., 20-year 3% debts., due 1962.....	Oct 15	1138
American Viscose Corp., 5% preferred stock.....	Nov 1	1241
Celotex Corp. 3¼% debentures due 1960.....	Oct 29	*
Dodge Manufacturing Corp. 4% debentures due 1962.....	Nov 1	*
Firestone Tire & Rubber Co. 3% debentures due 1961.....	Nov 1	*
4½% series preferred stock.....	Nov 15	846
Lake Placid Co., 2nd mtge., 3% bonds, due 1972.....	Nov 1	944
Marshall-Wel's Co., 7% income debentures, due 1969.....	Nov 15	1256
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950.....	Dec 1	543
Portland Brewing Co. of Trenton 1st mtge. 4s due 1953.....	Nov 1	*
Portland & Rumford Falls Ry. 1st mtge. 5s due 1951.....	Nov 1	*
Twentieth Century-Fox Film Corp. prior pd. stock.....	Nov 22	*
Ward Baking Co.—		
5½% 25-year debentures (subordinated), due 1970.....	Oct 4	890
Wisconsin Public Service Corp. 1st mtge. bds. due 1977.....	Nov 1	*

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024 July 1, '49		†2410
Butte Electric Power Co., 1st mtge. 5s, due 1951.....	Any time	†2142
Kingsburg Cotton Oil Co., convertible preferred stock.....	Nov 1	1256
Motoramp Garages of Illinois, Inc. 1st mtge. & leasehold 5% income bonds.....	Nov 1	*
National Sash Weight Corp.—		
1st mortgage 6% bonds, due 1949.....	Any time	1257
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949.....	Any time	†2004
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun. 1, '49	†1591
Pickering Lumber Co., preferred stock.....	Oct 28	1258
Revere Copper & Brass, Inc. 1st mtge. 3¼% bonds due 1960.....	Nov 15	*
Roman Catholic Episcopal Corp for the Diocese of Alexandria in Ontario—		
4% first mortgage bonds, dated Dec. 1, 1939.....	Dec 1	1149
3½% and 4% note issue, dated Dec. 1, 1936.....	Dec 1	1149
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951.....	Any time	1260

*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 164.

Statement of Condition of the 12 Federal Reserve Banks Combined

	(In thousands of dollars)		
	Sept. 29, 1948	Sept. 22, 1948	Oct. 1, 1947
			Increase (+) or decrease (-) since
Assets			
Gold certificates.....	21,987,670		+ 1,976,000
Redemption fund for F. R. notes.....	615,531	- 3,143	- 89,538
Total gold ctf. reserves.....	22,603,201	+ 3,143	+ 1,886,462
Other cash.....	275,792	+ 4,415	+ 13,574
Discounts and advances.....	357,056	+ 47,715	+ 201,403
Industrial loans.....	1,009	+ 53	- 885
Acceptances purchased.....			- 4,053
U. S. Govt. securities:			
Bills.....	6,975,405	+ 793,163	- 7,074,121
Certificates.....	5,161,569	+ 272,250	- 1,984,297
Notes.....	1,942,500	+ 98,000	+ 1,465,700
Bonds.....	9,202,433	+ 258,607	+ 8,482,743
Total U. S. Govt. securities.....	23,281,907	+ 1,421,970	+ 890,025
Total loans and securities.....	23,639,972	+ 1,469,738	+ 1,088,490
Due from foreign banks.....	49		- 49
F. R. Notes of other banks.....	153,720	+ 1,240	+ 27,273
Uncollected items.....	2,757,693	- 279,746	+ 45,606
Bank premises.....	32,338	- 40	- 907
Other assets.....	171,385	+ 9,321	+ 120,823
Total assets.....	49,634,150	+ 1,201,785	+ 3,173,277
Liabilities—			
Federal Reserve notes.....	23,992,059	- 4,848	- 487,981
Deposits:			
Member bank—reserve acct. 19,833,511	+ 1,189,498	+ 2,849,630	
U. S. Treasurer—gen. acct. 1,659,907	+ 223,795	+ 606,752	
Foreign..... 410,299	+ 9,098	+ 90,146	
Other..... 454,082	- 3,174	- 57,449	
Total deposits.....	22,407,799	+ 1,419,217	+ 3,489,079
Deferred availability items.....	2,444,813	- 217,566	+ 110,108
Other liab., incl. accrued divs. 15,945	+ 11	- 2,829	
Total liabilities.....	48,860,616	+ 1,196,814	+ 3,103,377
Capital Accounts—			
Capital paid in.....	199,859	+ 32	+ 6,338
Surplus (Section 7).....	448,189		+ 8,366
Surplus (Section 13b).....	27,543		+ 88
Other capital accounts.....	97,943	+ 4,939	+ 50,108
Total liabilities & cap. accts. 49,634,150	+ 1,201,785	+ 3,173,277	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....	48.7%	- 1.6%	+ 1.0%
Contingent liability on bills purchased for foreign correspondents.....	774	- 2	- 2,275
Commitments to make industrial loans.....	6,262	- 54	- 1,132

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	Per Share	When Paid	When Declared
A. T. F., Inc. (cash dividend).....	50c	11-15	10-27
Stock dividend.....	10%	11-15	10-27
American Asphalt Roof (quar.).....	25c	10-15	9-30
Extra.....	25c	10-15	9-30
American Discount Co. of Georgia (quar.).....	25c	10-1	9-22
American Distilling Co. (quar.).....	50c	10-28	10-18

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Steamship Co.	\$6	9-30	9-23	Gabriel Co., 5% conv. pfd. (quar.)	12 1/2c	11-1	10-15	O'Sullivan Rubber Corp. (Va.)	25c	10-1	9-15
American Thermo Bottle (quar.)	25c	11-1	10-20	Gardner-Denver Co., common (quar.)	35c	10-20	10-7	5% preferred (quar.)	20c	10-15	10-1
Amra Corp.	10c	10-15	10-1	4% preferred (quar.)	\$1	11-1	10-20	Oxford Paper Co.	20c	10-15	10-1
Anchor Steel & Conveyor	5c	10-25	10-15	General Electric Co., Ltd. (Great Britain)	10%	11-5	9-30	4 1/2% convertible preferred	\$1.12 1/2	10-15	10-1
Angostura-Wupperman Corp.	5c	10-15	10-8	Final	7 1/2c	11-5	9-30	Pacific Coast Terminals Co., Ltd. (s-a)	25c	10-15	10-1
Appalachian Electric Power	\$1.12 1/2	11-1	10-8	Bonus	50c	11-1	10-8*	Parke Davis & Co.	50c	10-15	10-5
4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-8	General Mills, Inc. (quar.)	25c	12-11	11-9	Parke Davis & Co.	35c	10-30	10-9
\$4.50 preferred (quar.)	15c	12-1	10-29	General Outdoor Advertising, common	\$1.50	11-15	11-1	Peaslee-Plymouth Mills	\$2	10-15	10-4
Argus Corp., Ltd., common (quar.)	\$1.12 1/2	12-1	10-29	6% preferred (quar.)	20c	11-15	10-15	Paulsboro Manufacturing, 6% pfd. (quar.)	\$1.50	10-1	9-29
4 1/2% convertible preference	\$1.12 1/2	12-1	10-29	General Public Utilities (quar.)	\$20c	11-15	10-18	Peaslee-Gaubert Corp., 4 1/2% pfd. (quar.)	22 1/2c	9-30	9-27
Aro Equipment Corp.	15c	10-25	10-11	General Steel Wares, Ltd., common (quar.)	\$20c	11-15	10-18	Penman's, Ltd., common (quar.)	75c	11-15	10-15
Atchison, Topeka & Santa Fe Ry (quar.)	\$1.50	12-1	10-29	Extra	\$1.25	11-1	10-6	6% preferred (quar.)	\$1.50	11-1	10-1
Extra	\$2	12-1	10-29	5% preferred (quar.)	\$1.25	10-20	10-11	Pennsylvania Power, 4 1/2% preferred (quar.)	\$1.06 1/4	11-1	10-15
Atlantic Coast Line RR.	\$2.50	11-10	10-25	Gladding McBean & Co. (quar.)	\$1.25	10-1	9-24	Perkins Machine & Gear	50c	11-1	10-9
5% non-cum. preferred (s-a)	62 1/2c	11-1	10-20	Glatfelter (P. H.) Co., 5% pfd. (quar.)	\$1	10-25	10-11	Petroleum Heat & Power	50c	10-25	10-10
Atlas Plywood Corp. (quar.)	125c	11-1	10-4	Gleaner Harvester (special)	33 1/2%	11-5	10-11	Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	11-1	10-8
Atlas Steels, Ltd. (quar.)	37 1/2c	10-1	9-22	Goodall Rubber Co. (quar.)	15c	11-15	11-1	4.3% preferred (quar.)	\$1.07 1/4	11-1	10-8
Auto Finance Co. (quar.)	30c	11-1	10-20	Goodman Manufacturing Co.	75c	9-30	9-29	4.4% preferred (quar.)	\$1.10	11-1	10-8
Austin Nichols & Co., Inc.	30c	11-1	10-20	Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-15	Phillips-Jones Corp., 5% pfd. (quar.)	17 1/2c	11-1	10-20
\$1.20 convertible prior preference (quar.)	50c	10-1	9-20	\$5 convertible preferred (quar.)	\$1.25	12-15	11-15	Pioneer Petroleum Co., prior pfd. (s-a)	17 1/2c	11-1	10-1
Badger Paint & Hardware Stores, Inc.	50c	10-1	9-20	Gordon & Belyea, Ltd., class A non-cum.	\$1.25	10-1	9-27	Pittsburgh Steel, 5% preferred A (accum.)	\$3.12 1/2	12-1	11-16
Quarterly	\$1.50	10-1	9-24	Class B	\$1.50	10-1	9-27	5 1/2% 1st prior preferred (quar.)	\$1.37 1/2	12-1	11-16
Bankers Commercial Corp. (N. Y.)	\$1.50	10-1	9-24	6% 1st preferred (quar.)	\$1.50	10-1	9-27	Planters Nut & Chocolate (quar.)	50c	10-1	9-15
6% preferred (quar.)	\$37 1/2c	12-1	11-3	Griess-Pfleger Tanning (quar.)	10c	9-30	9-20	Portland Gas Light (Maine), \$5 pfd. (quar.)	\$1.25	10-15	10-1
Bathurst Power & Paper Co., Ltd.	35c	10-30	10-15	Gro-Cord Rubber Co.	\$83	10-15	9-30	Potomac Edison, 3.60% pfd. (quar.)	90c	11-1	10-11
Class A (quar.)	\$81	1-3-49	11-30	Guarantee Co. of North America (quar.)	68 3/4c	11-1	10-15	Quebec Power Co., Ltd. (quar.)	125c	11-25	10-18
Reduced quarterly	\$1.50	9-30	9-30	Extra	50c	9-30	9-23	Rayingon, Inc. (increased quar.)	50c	11-15	10-29
Benrus Watch Co. (quar.)	20c	11-1	10-15	Harford Electric Light (quar.)	50c	9-30	9-23	Reading Company (quar.)	50c	11-11	10-14
Berland Shoe Stores (quar.)	40c	10-30	10-20	Harford Gas Co., common (quar.)	50c	9-30	9-23	Red Top Brewing, class A (quar.)	12 1/2c	10-13	10-1
Biltmore Hats, Ltd., common (quar.)	\$10c	10-15	9-30	8% preferred (quar.)	30c	11-1	10-8	Class B (quar.)	12 1/2c	10-13	10-1
Class A (quar.)	\$25c	10-15	9-30	Haytian Corp. (increased)	\$1	10-18	9-29	Reitman's (Canada), 5% pfd. (quar.)	25c	11-1	10-15
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	11-1	10-20	Hendry Corp. of America	50c	9-30	9-27	Republic Petroleum (increased quar.)	50c	12-15	12-3
Bobbs Merrill, 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	Hercules Powder Co., \$2 class A (quar.)	\$1.25	11-15	11-4	Revere Copper & Brass, common (increased)	50c	12-1	11-10
Boston Edison Co. (quar.)	60c	11-1	10-9	Hercules Steel Products (quar.)	10c	10-25	10-15	Revere Drying Association, Inc.	20c	10-28	10-11
Brazilian Traction, Light & Power Co., Ltd.	\$1	12-15	10-22	Hershey Chocolate Corp., common	37 1/2c	11-15	10-25	Rice-Stix Dry Goods (quar.)	50c	11-1	10-15
Semi-annual	\$1.75	10-1	9-29	\$4 convertible preferred (quar.)	25c	11-1	10-11	Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	11-1	10-15
British-American Assurance Co. (s-a)	\$1.75	10-1	9-29	Holly Sugar Corp., common (quar.)	16 3/4c	11-1	10-15	Roper (George D.) Corp.	50c	10-19	10-8
6% 1st preferred (quar.)	\$1.50	10-1	9-16	5% convertible preferred (initial)	40c	10-1	9-20	Rothmoor Corp., common (quar.)	17 1/2c	10-15	10-1
6% 2nd preferred (quar.)	10c	10-15	10-6	Home Gas & Electric	25c	9-30	9-21	Class A (quar.)	8 3/4c	10-15	10-1
Buchanan Steel Products	10c	10-15	10-6	Hook Drugs, Inc. (quar.)	30c	11-1	10-18	Saguayan Power Co., Ltd., 4 1/2% pfd. (quar.)	\$1.06 1/4	11-49	12-8
Burlington Mills, common (quar.)	37 1/2c	12-1	11-1	Horner's, Inc. (quar.)	\$1	9-30	9-27	San Antonio Gold Mines, Ltd.	20c	10-15	10-5
Extra	50c	12-1	11-1	Home Telephone & Telegraph (quar.)	50c	11-1	10-11	San Diego Gas & Electric, common (quar.)	20c	10-15	9-30
3 1/2% preferred (quar.)	37 1/2c	12-1	11-1	Horn & Hardart Co. (N. Y.)	25c	10-15	10-8	5% preferred (quar.)	25c	10-15	9-30
3 1/2% convertible 2nd preferred (quar.)	37 1/2c	12-1	11-1	Houdaille-Hershey Corp.	50c	10-15	9-30	Sanborn Map Co.	\$1	10-15	9-30
4% preferred (quar.)	\$1	11-1	10-1	Hydraulic-Press Brick Co., \$6 pfd. (accum.)	50c	10-15	9-30	Sargent & Company	25c	10-15	10-1
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	11-1	10-15	Illinois Power Co. (quar.)	50c	11-1	10-8	Scarfe & Co., Ltd., Class A	120c	11-1	10-15
Caldwell Linnen Mills, common (quar.)	120c	11-1	10-15	Imperial Chemical Industries	3%	12-8	10-6	Class B	110c	11-1	10-15
\$1.50 1st preferred (quar.)	\$37c	11-1	10-15	Ordinary shares (interim)	25c	9-30	9-23	Schenley Distillers	50c	11-10	10-20
80c 2nd participating preferred (quar.)	120c	11-1	10-15	Income Leasehold Co. (St. Louis) (quar.)	50c	11-1	10-15	Schaffer Stores, 6% preferred (quar.)	37 1/2c	10-1	9-27
Canadian Converters, Ltd., class A (quar.)	\$18 3/4c	10-30	10-5	Indiana Associated Telephone Corp.	62 1/2c	10-29	10-15	Scranton Electric Co. (quar.)	25c	11-1	10-8
Canadian Investors (quar.)	10c	11-1	10-4	\$2 preferred (quar.)	50c	11-1	10-15	Securities Investment Co. of St. Louis	50c	10-1	9-23
Canadian Oil Cos., Ltd. (quar.)	120c	11-15	10-15	Jacobs (F. L.) Company, 5% pfd. (quar.)	\$1	11-1	10-11	Common (quar.)	50c	10-1	9-23
Carpet Corp. (reduced quar.)	25c	9-30	9-16	Jersey Central Power & Light	\$1	10-1	9-20	5% preferred (quar.)	\$1.25	10-1	9-23
Central Hudson Gas & Electric, common	13c	11-1	10-11	4% preferred (quar.)	\$1	10-1	9-20	Shawinigan Water & Power Co. (quar.)	130c	11-25	10-18
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-24	Johnston Mutual Fund	20c	10-20	9-30	Slater (N.) Co., Ltd., common	130c	11-1	10-9
Central N. Y. Power Corp.	85c	12-1	11-10	Kansas City Structural Steel Co.	\$3	10-5	9-30	\$2.12 preferred (quar.)	\$53c	10-15	10-2
3.40% preferred (quar.)	50c	10-15	10-5	8% preferred (quar.)	31 1/4c	10-15	9-30	Smith (J. Hungerford) Co. (quar.)	50c	10-1	9-27
Central Ohio Steel Products	5%	10-15	9-30	Kennedy's, Inc. (common quar.)	58c	10-15	9-30	Southview Pulp Co. (quar.)	75c	11-30	11-15
Central Paper Co. (stock dividend)	15c	10-15	10-7	\$1.25 convertible preferred (quar.)	30c	10-15	9-30	Extra	15c	10-1	9-15
Certain-Tec Products, common (quar.)	\$1.12 1/2	1-1-49	12-17	Series "B-2"	30c	10-15	9-30	5% preferred (quar.)	2 1/2c	10-1	9-15
4 1/2% prior preferred (quar.)	\$1.12 1/2	1-1-49	12-17	Series "S-3"	30c	10-15	9-30	Southern States Iron Roofing com. (quar.)	\$1.25	10-1	9-15
Champion Shoe Machinery Co.	\$1.25	10-1	9-20	Keystone Custodian Funds	31 1/4c	10-15	9-30	\$5 convertible preferred (quar.)	31 1/4c	10-1	9-15
5% preferred (s-a)	\$1	9-30	9-23	Series "S-3"	58c	10-15	9-30	Southwestern Associated Telephone Co.	55c	11-1	10-15
Cheney Brothers	20c	10-22	9-25	Keystone Steel & Wire Co. (stock dividend)	30c	10-14	10-1	Common (increased quar.)	50c	12-1	11-15
Chicago Molded Products	43 3/4c	10-1	9-28	Distribution of two additional shares of common for each share held	24c	10-31	10-16	3.70% preferred (quar.)	92 1/2c	11-1	10-15
Chicago Railway Equipment	30c	11-1	10-11	\$1.37 1/2 preferred (quar.)	34 3/4c	11-1	10-16	3.90% preferred (quar.)	97 1/2c	11-1	10-15
7% preferred (quar.)	30c	11-1	10-11	Krueger (G.) Brewing	32 1/2c	10-30	10-11	4.15% preferred (quar.)	\$1.03 3/4	14-1	10-15
City Stores, common (quar.)	30c	11-1	10-11	Lake St. John Power & Paper Co., Ltd.	\$1.50	10-28	10-45	5% preferred (quar.)	\$1.25	11-1	10-15
Class A (quar.)	30c	11-1	10-11	Lane Bryant, Inc., 4 1/2% pfd. (quar.)	\$1	12-1	11-3	Stanley Brock, Ltd., class A	115c	11-1	10-11
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 5% preferred (quar.)	\$1.25	10-30	10-6	Lee Rubber & Tire (quar.)	\$1	12-1	11-3	Class B	110c	11-1	10-11
Cleveland Electric Illuminating Co.	55c	11-15	10-20	Extra	\$1	12-1	11-3	Sterling Aluminum Products	35c	10-18	10-8
Common (quar.)	\$1.12 1/2	1-1-49	12-10	Link-Belt Co. (quar.)	\$1	9-30	9-25	Sterling Brewers, Inc.	25c	10-28	10-9
\$4.50 preferred (quar.)	\$1	9-30	9-27	Longhorn Portland Cement	\$1.50	10-1	9-22	Supne Container Corp.	20c	10-22	10-11
Cleveland Land & Securities	116c	11-1	9-30	Lorain Telephone Co., 6% pfd. (quar.)	\$2	11-1	10-16	Talon, Inc., 4% preferred (s-a)	20c	11-15	10-29
Coast Breweries, Ltd. (quar.)	50c	10-15	10-5	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	11-1	10-16	Terre Haute Malleable & Mfg. Corp. (quar.)	20c	10-15	10-8
Coca-Cola Bottling (N. Y.)	120c	6-1-49	5-2	Luzerne County Gas & Electric	\$1.06 1/4	11-1	10-15	Extra	20c	10-15	10-8
Cockshutt Plow, Ltd., com. (increased quar.)	120c	3-1-49	2-1	4 1/2% preferred (quar.)	\$1.75	10-1	9-20	Thermatomic Carbon Co.	20c	10-15	10-8
Common (quar.)	120c	6-1-49	5-2	Mabbett (Geo.) & Sons Co.	\$1.25	10-31	10-15	Time Finance Co., common (quar.)	1c	10-1	9-20
Colonial Mills (cash dividend) (quar.)	25c	10-28	10-11	7% 2nd preferred (quar.)	\$1.25	10-31	10-15	Todd Company Class A (quar.)	15c	10-1	9-28
Extra	25c	10-28	10-11	Formerly British Rubber Co. of Canada, Ltd.	20c	11-15	11-1	Class B	5c	10-1	9-28
Columbia Newberry & Laurence RR.	5%	10-28	10-11	Maltine (The) Company, common	\$1.06 1/4	1-15-49	1-3	Extra	5c	10-1	9-28
Resumed	\$2	10-15	10-8	4 1/2% convertible preferred (quar.)	18c	10-15	10-5	Union Electric Co. of Missouri	5c	10-1	9-28
Commonwealth Edison Co. (increased)	37 1/2c	11-1	10-8	Manhattan Bond Fund	100%	10-25	10-15	\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-30
Connecticut Printers (quar.)	25c	10-1	9-24	Marsh Wall Products (stock dividend)	50c	10-31	10-15	\$3.70 preferred (quar.)	92 1/2c	11-15	10-30
Connecticut River Power, 6% pfd. (quar.)	\$1.50	12-1	11-15	McArthur Chemical Co., Ltd.	25c	11-1	1				

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Book Co. (quar.)	\$1	11-1	10-22	Chase National Bank (N. Y.) (quar.)	40c	11-1	10-4*	Fuller Mfg. Co. (irreg.)	50c	10-6	9-22
American Department Stores (quar.)	50c	10-15	9-23	Chemical Fur, Inc. of Virginia	11c	10-15	9-30	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-3
American Fidelity & Casualty Co. (quar.)	15c	10-11	9-30	Chesapeake Corp. of Ohio Ry.	50c	11-15	9-5	General American Transportation			
American Fidelity Co. (Montpelier, Vt.)				3 1/2% convertible preferred (quar.)	87 1/2c	11-1	10-8	\$4.25 preferred series A (quar.)	\$1.06 1/4	11-1	10-8
Quarterly	15c	10-15	10-1	Chesterville Mines, Ltd.		10-15	10-1	General Baking Co., common	15c	11-1	10-15
American Fork & Hoe Co., common	30c	12-15	11-30	Chicago Allerton Hotel (irreg.)	\$3	10-29	10-15	General Cable Corp., common	25c	11-1	9-24
Extra	50c	10-15	10-1	Chicago Corp. (quar.)	15c	11-1	10-8	General Electric Co. (increased)	50c	10-25	9-24
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30	Chicago Rock Island & Pacific RR.				General Finance Corp.			
American Fruit Growers (quar.)	25c	10-8	9-24	5% preferred (quar.)	\$1.25	12-31	12-10	5% preferred A (s-a)	25c	11-25	11-10
American Home Products (monthly)	10c	11-1	10-14*	Chickasha Cotton Oil (quar.)	25c	10-15	9-8	General Foods Corp., common (quar.)	50c	11-15	10-25
American Light & Traction (stock dividend)				Cincinnati Gas & Electric	35c	11-15	10-15	\$2.50 preferred (quar.)	87 1/2c	11-1	10-11
One share of Detroit Edison common for each 75 shares held. Fractional shares will not be issued but cash will be distributed at the rate of 28c for each 1/75th share of Detroit Edison Co. Additional cash dividend				Circle Bar Knitting, Ltd.				General Investors Trust (Boston)	6c	10-20	9-30
6% preferred (quar.)	6% c	11-1	9-30	\$1 partic class A	150c	10-15	9-31	General Mills, Inc., \$3.75 preferred (quar.)	93 1/4c	11-1	10-4
American Machine & Foundry Co.	37 1/2c	11-1	10-15	City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-4
3.90% preferred (quar.)	97 1/2c	10-15	9-30	7% 1st preferred (quar.)	\$1.75	11-15	11-10	General Public Service			
American Maize-Products, common	25c	10-15	10-2	7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	\$4 conv preferred (quar.)	\$1	11-1	9-30
American Metal Products				City Title Insurance Co. (N. Y.) (quar.)	15c	10-20	10-15	\$5.50 preferred (quar.)	\$1.37 1/4	11-1	9-30
Stock dividend	100%	10-25	9-15	Cleveland Co-operative Stove Co. (quar.)	25c	10-20	9-30	\$6 preferred (quar.)	\$1.50	11-1	9-30
American National Finance				Clinton Water Works 7% pfd. (quar.)	\$1.75	10-15	10-1	George Putnam Fund of Boston (quar.)	15c	10-20	9-30
\$6 preferred (s-a)	\$3	12-15	12-1	Clopay Corporation (quar.)	17 1/2c	10-11	9-24	Gerrard (S. A.) Company, preferred (s-a)	25c	11-30	11-26
American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12-6	Cocksnut Flow Co. (s-a)	\$25c	12-1	11-1	Gillette Safety Razor, common (quar.)	62 1/2c	10-25	10-10
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15	Columbia Sand & Stone (quar.)	10c	10-27	10-7	\$5 preferred (quar.)	\$1.25	11-1	10-1
American Woolen Co., 7% pfd. (quar.)	\$1.75	10-15	10-1*	Columbia Gas System, Inc. (quar.)	15c	11-15	10-5	Gimbel Brothers, Inc., common (quar.)	50c	10-25	10-8
American Zinc Lead & Smelting				Extra	15c	11-15	10-5	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8
\$5 prior preferred (quar.)	\$1.25	11-1	10-7	Columbus & Southern Ohio Electric	70c	10-11	9-25	Golden State Co., Ltd., common (quar.)	40c	10-15	9-27
Anaconda Wire & Cable (irreg.)	\$1	10-19	10-8	Combined Enterprises 5% pfd. (quar.)	\$1.25	10-15	9-14	Gordon Foods, Inc.	5c	10-4	9-27
Anchor Hocking Glass Corp.	50c	10-15	10-6	Commercial Alcohols, Ltd., com. (quar.)	5c	10-15	9-30	Gotham Hosiery Co. (quar.)	40c	11-1	10-15
Anchor Post Products				8% preferred (quar.)	\$1.00	10-15	9-30	Extra	50c	12-15	12-1
6% prior preferred (quar.)	\$1.50	11-1	10-22	Concord Gas Co. (New Hampshire)				Grayson-Robinson Stores, common (quar.)	12 1/2c	10-20	9-30
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	7% preferred (accum.)	\$1	11-15	10-30	\$2.25 preferred (quar.)	56 1/4c	11-15	11-1
Angerman Co., Inc.	10c	10-9	9-28	Conlon-Moore Corp., 6% preferred	\$1.50	10-15	9-30	Great American Insurance Co. (N. Y.)			
Arcade Cotton Mills				Connecticut Light & Power \$2 pfd. (quar.)	50c	11-1	10-5	Quarterly			
Common (quar.)	\$1	12-23	12-18	\$1.90 preferred (quar.)	47 1/2c	11-1	10-5	Green (H. L.) Company, Inc. (quar.)	50c	11-1	10-15
6% preferred (s-a)	\$3	12-23	12-18	Consolidated Car Heating Co., Inc. (quar.)	\$1	10-15	9-30	Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24
Argus, Inc.	7 1/2c	11-3	10-25	Consolidated Edison Co. (N. Y.)				Griscom-Russell Co., 6% pfd. (s-a)	\$3	10-15	10-5
Armco Steel Corp., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	10-15	9-15	\$5 preferred (quar.)	\$1.25	11-1	10-8	Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10
Associated Electrical Industries, Ltd.				Consolidated Natural Gas (s-a)	\$1	11-15	10-15	Gulf Mobile & Ohio, \$5 preferred	\$1.25	3-30-49	3-10
Ordinary (interim)	85%	10-20	9-22	Consolidated Royalty Oil (increased s-a)	8c	10-25	10-10	\$5 preferred	\$1.25	6-30-49	6-10
Associated Telephone Co., Ltd.				Consolidated Textile Co. (quar.)	40c	10-11	9-27	Hall (C. M.) Lamp Co. (reduced)	15c	10-20	10-10
4 1/2% preferred (quar.)	22 1/2c	11-1	10-15	Consolidated Textile Mills, Ltd.				Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	10-15	10-8
5% preferred (quar.)	25c	11-1	10-15	5% preferred (s-a)	\$50c	12-1	11-15	Halliburton Oil Well Cementing Co.			
Atlantic City Electric (quar.)	30c	10-15	9-23	Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	1-2-49	12-15	Quarterly	37 1/2c	10-20	12-10
Atlantic Refining, 4% preferred A (quar.)	\$1	11-1	10-5	Continental Insurance Co. (quar.)	50c	10-15	9-30	Harbison-Walker Refractories			
3 1/2% preferred B (quar.)	93 3/4c	11-1	10-5	Converse Rubber Corp., 5% 1st pfd. (quar.)	25c	10-8	10-1	6% preferred (quar.)	\$1.50	10-20	10-6
Auto Electric Service Co., Ltd., common	115c	12-15	11-20	2nd preferred (quar.)	20c	10-8	10-1	Harris (A.) & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-20
Avco Manufacturing Corp.				Corn Products Refining, common (quar.)	90c	10-25	10-1	Harrisburg Gas Co., 4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30
\$2.25 preferred (quar.)	56 1/4c	11-1	10-15	Cornell-Dubiler Electric	\$1.75	10-15	10-1	Hart Battery Co., Ltd.	110c	10-25	9-21
Avery (B. F.) & Sons (irreg.)	25c	10-15	10-5	\$25 preferred series A (quar.)	\$1.31 1/4	10-15	9-23	Hart Shaffner & Marx	60c	10-25	10-4
Avondale Mills, common (monthly)	8c	11-1	10-15	Creamery Package Mfg. Co. (quar.)	30c	10-11	9-30	Hartman Tobacco Co., common (irreg.)	15c	10-15	10-1
\$4.50 preferred (quar.)	\$1.12	11-1	10-15	Cresley Motors, Inc. (initial)	12c	10-25	10-8	Hayes Industries, Inc.	25c	10-15	10-1
Ayshire Collieries Corp. (quar.)	25c	10-9	9-24	Crum & Forster, common (quar.)	30c	10-10	10-1	Hecht Company, common (quar.)	40c	10-31	10-8
Backstay Welt Co. (quar.)	12 1/2c	10-7	9-25	8% preferred (quar.)	\$2	12-31	12-17	3 1/2% preferred (quar.)	93 3/4c	10-31	10-8
Extra	12 1/2c	10-7	9-25	Cuban American Sugar, common (irreg.)	50c	1-3-49	12-17	Hibbard, Spencer, Bartlett & Co.			
Baldwin Company				Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	1-2-49	12-17	Common (monthly)	25c	10-29	10-19
6% preferred (quar.)	\$1.50	10-15	9-30	Cudahy Packing Co., common (quar.)	15c	10-15	10-2	Hines (Ed.) Lumber Co. (quar.)	50c	10-15	10-1
8% preferred (quar.)	\$1.50	1-15-49	12-31	4 1/2% 1st preferred (quar.)	\$1.12 1/2	10-15	10-2	Holly Development Co. (quar.)	\$1	10-15	9-30
Baldwin Rubber Co. (quar.)	15c	10-25	10-15	Culver Corp. (s-a)	10c	11-15	11-5	Holly Development Co. (quar.)	1c	10-25	9-30
Extra	10c	10-15	9-20	Cunningham Drug Stores	25c	10-20	10-5	Household Finance Corp., common (quar.)	50c	10-15	9-30*
Baltimore Porcelain Steel, common (irreg.)	5c	10-25	10-15	Curtiss-Wright Corp. (irreg.)	\$1	12-3	11-12	3 1/2% preferred (quar.)	93 1/2c	10-15	10-9*
1 1/2% convertible preferred (quar.)	8 1/2c	1-2-49	9-20	Davidson Bros., Inc.	10c	10-25	10-1	Howe Scale Co. 5% pfd. (s-a)	\$2.50	10-15	10-9
Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1	Dayton & Michigan RR. com. (s-a)	87 1/2c	10-5	9-15	Howell Electric Motors, Ltd.	25c	10-15	9-27
Bankers Trust Co. (N. Y.) (quar.)	45c	10-15	9-24	8% preferred (quar.)	\$1	10-5	9-15	Humberstone Shoe Co., Ltd.	\$1.25	10-11	9-15
Bartgis Brothers Co. (quar.)	5c	10-15	9-30	Dentists Supply (N. Y.) 7% pfd. (quar.)	\$1.75	12-23	12-23	Husman Refrigerator, common (quar.)	25c	11-1	10-20
Extra	5c	10-15	9-30	Denver Union Stock Yard Co. (quar.)	60c	12-1	11-15	\$2.25 preferred (quar.)	56 1/4c	11-15	11-1
Beech Aircraft Corp. (resumed)	\$1	10-15	10-1	Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20
Bell Telephone Co. of Canada (quar.)	\$1.2	10-15	9-15	Detroit Edison Co.	30c	10-15	10-1	Huyler's \$2 partic. 1st pfd. (s-a)	\$1	11-1	10-15
Belmont Iron Works (quar.)	50c	10-15	9-30	Detroit-Gasket & Mfg.	12 1/2c	10-25	10-11	11c conv. 2nd pfd. (s-a)	50c	11-1	10-15
Extra	75c	10-15	9-30	Detroit-Michigan Stove				Illinois Brick Co. (resumed)	25c	11-1	10-1
Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-1	10-22	5% non-cum. preferred (quar.)	50c	11-15	11-5	Illinois Terminal RR. (quar.)	18c	11-1	10-11
Bessemer Limestone & Cement, common	\$1	10-8	9-25	Detroit Steel Products (irreg.)	\$1.25	10-9	9-30	Illinois Zinc Co. (quar.)	15c	11-20	11-1*
4% preferred (quar.)	50c	1-1-49	12-20	Distillers Co. Ltd.				Imperial Tobacco Co. of Canada, Ltd.			
Best Foods, Inc. (quar.)	50c	10-23	10-1	American deposit receipt (final)	7 1/2%	11-3	9-24	4% preferred (quar.)	\$25c	11-1	9-21
Black Sivals & Bryson (quar.)	25c	10-15	9-30	Dixie-Home Stores (quar.)	10c	10-15	9-30	Incorporated Investors	25c	10-29	9-29
Extra	5c	10-15	9-30	Dome Mines, Ltd.	\$17 1/2c	10-30	9-30	Indianapolis Power & Light, common (quar.)	37 1/2c	10-15	10-1
Bliss (E. W.) Company				Dominion Coal Co., Ltd.				Industrial Brownhoist Corp. (quar.)	15c	11-1	10-15
New common (initial quar.)	25c	11-2	10-11	6% preferred (accum.)	175c	10-26	10-5	Extra	15c	11-1	10-15
Bloomington Brothers	70c	10-25	10-15	Dominion Dairies, Ltd., com.	\$12 1/2c	10-15	9-30	International Bronze Powders, Ltd.			
Boji Ami Co. class A (quar.)	\$1	10-31	10-15	5% non-cum. preferred (quar.)	144c	10-15	9-30	6% participating preferred (quar.)	\$37 1/2c	10-15	9-15
Class B (quar.)	62 1/2c	10-31	10-15	Dominion Glass Co., Ltd., common (quar.)	25c	10-15	9-27	International Educational Publishing Co.			
Borg (Geo. W.) Corp. (increased quar.)	25c	10-16	10-2	7% preferred (quar.)	35c	10-15	9-27	\$3.50 preferred (accum.)	30c	12-31	10-30
Boston Personal Property Trust	20c	10-20	9-30	Dominion Malting Co., Ltd. com. (quar.)	25c	11-1	10-8	International Harvester Co., com. (quar.)	35c	10-15	9-30
Brantford Cordage, Ltd., common	\$112 1/2c	10-15	9-20	Common (quar.)	25c	2-1-49	1-7	International Milling Co., 4% pfd. (quar.)	\$1	10-15	9-15
\$1.30 preferred (quar.)	\$32 1/2c	10-15	9-20	5% preferred (quar.)	\$1.25	11-1	10-8	International Nickel Co. of Canada, Ltd.			
Bridgeport Hydraulic (quar.)	40c	10-15	9-30	5% preferred (quar.)	\$1.25	2-1-49	1-7	7% pfd. (\$100 par) (quar.)	\$1.75	11-1	10-4
Bright (T. G.) & Co., Ltd. (interim)	125c	10-15	9-30*	Dominion Oilcloth & Linoleum Co., Ltd.	140c	10-29	10-1	7% preferred (\$5 par) (quar.)	18 1/2c	11-1	10-4
Bristol-Myers Co., 3 1/2% preferred (quar.)	93 3/4c	10-15	10-1	Dominion Square Corp. (quar.)	150c	10-15	9-15	Interstate Department Stores (quar.)	50c	10-15	9-23
British-American Tobacco Co., Ltd.				Dominion Tar & Chemical Co., Ltd. (quar.)	25c	11-1	10-1	Intertype Corp.	40c	12-15	12-1
Ordinary (interim)	1s	10-7	8-31	Dominion Textile, Ltd.				Investment Foundation, Ltd.			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Lorain Coal & Dock—				Park & Tilford, Inc. (quar.)	75c	11-5	10-22	Stewart-Warner Corp. (quar.)	25c	10-9	9-10
5% convertible preferred (quar.)	62½c	1-2-49	12-20	Peninsular Telephone Co.—				Stovel Press, Ltd., 5% conv. pfd. (quar.)	112½c	10-15	9-30
5% convertible preferred (quar.)	62½c	4-1-49	3-20	Common (quar.)	62½c	1-1-49	12-15	Strawbridge & Clothier, common	25c	11-1	10-20
Louisville Gas & Electric (Ky.)—				\$1 preferred (quar.)	25c	11-15	11-8	Sun Oil Co., 4½% pfd. (quar.)	\$1.12½	11-1	10-11
Common (increased)	40c	10-15	9-23	\$1 preferred (quar.)	25c	2-15-49	2-8	Sunray Oil Corp., common (increased quar.)	25c	10-15	9-1
5% preferred (quar.)	\$1.25	10-15	9-30	Pennsylvania Salt Mfg., 3½% pfd. (quar.)	87½c	11-1	10-15	Sunset Oil Co. (Calif.) \$3.60 pfd. (accum.)	90c	10-20	9-30
5% cum preferred (quar.)	31¼c	10-15	9-30	Peoples Gas Light & Coke (increased quar.)	\$1.50	10-15	9-21	Superheater Company (quar.)	25c	10-15	10-5
Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	11-1	10-15	Permanente Cement Co., (increased quar.)	30c	10-30	10-12	Tacony-Palmira Bridge Co.			
Lowrey (Water M.), Ltd. (quar.)	\$1.75	10-15	9-15	Perron Gold Mines, Ltd.	11c	10-29	9-29	5% preferred (quar.)	\$1.25	11-1	9-17
MacAndrews & Forbes, common	50c	10-15	9-30	Philadelphia National Insurance Co. (s-a)	15c	10-25	10-1	Technicolor, Inc.	25c	10-8	9-20
6% preferred (quar.)	\$1.50	10-15	9-30*	6% preferred (s-a)	\$1.50	11-1	10-1	Teleicon Corp.	10c	10-15	9-30
MacFadden Publications				Philadelphia National Insurance Co. (s-a)	35c	10-15	9-17	Tennessee Gas Transmission Co.			
Common	25c	1-2-49	12-20	Philipp Morris & Co. common (quar.)	37½c	10-15	9-30	Stock dividend	33¼%	11-12	10-20
\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20	4% preferred (quar.)	\$1	11-1	10-14	Tennessee Products & Chemical Corp.—			
Participating (irreg.)	25c	1-2-49	12-20	\$3.60 preferred (quar.)	90c	11-1	10-14	Stock dividend	5%	11-15	10-1
Macy (R. H.) & Co., Inc.—				Pillsbury Mills, \$4 preferred (quar.)	\$1	10-15	10-1	Texas Company (stock dividend)			
4¼% preferred A (quar.)	\$1.06¼	11-1	10-8	Pittsburgh Fort Wayne & Chicago Ry.—				One share for each 40 held			
Mading Drug Stores, common (quar.)	20c	10-15	9-30	7% preferred (quar.)	\$1.75	10-5	9-10	Texas Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-11
55c preferred (quar.)	13¾c	10-15	9-30	Pittsburgh Screw & Bolt (quar.)	15c	10-21	9-30	7% preferred (quar.)	\$1.75	11-1	10-11
Mallman Corp., Ltd. (initial)	\$25c	10-5	9-15	Extra	20c	10-21	9-30	Textron, Inc., common (quar.)	25c	10-15	9-30
Maltine Co., 4¼% preferred	\$1.06¼	10-15	10-1	Plomb Tool Co. (quar.)	25c	10-15	9-30	Thomaston Cotton Mills			
Maracaibo Oil Exploration (increased)	15c	10-15	10-1	Plymouth Cordage Co., common	60c	10-20	9-30	Common	50c	1-1-49	12-15
Marchant Calculating Machine Co. (quar.)	50c	10-15	9-30	Employees Stock	6c	10-20	9-30	Common	50c	4-1-49	3-15
Extra	50c	10-15	9-30	Polaris Mining Co.	5c	10-9	9-22	Common	50c	6-25-49	6-15
Maritime Telegraph & Telephone Co., Ltd.	\$20c	10-15	9-20	Portland General Electric Co. (quar.)	45c	10-15	9-30	Thor Corp.	50c	10-11	9-28
7% preferred (quar.)	\$117½c	10-15	9-20	Power Corp. of Canada—				Toledo Edison 4¼% pfd. (quar.)	\$1.06¼	12-1	11-15
Mar-Tex Realization	5c	12-1	11-15	6% 1st preferred (quar.)	\$1.50	10-15	9-20	Tom Bell Royalty	2c	10-4	9-20
Martin-Parry Corp.	15c	10-4	9-20	6% non-cum. partic. preferred (quar.)	75c	10-15	9-20	Treesweet Products Co., \$1.25 pfd. (quar.)	31¼c	10-15	10-5
Massachusetts Investors Trust	29c	10-25	9-30	Preston East Dome Mines, Ltd.	11½c	10-15	9-15	Trinity Universal Insurance (Dallas)			
Max Factor & Co., class A	20c	10-15	9-30	Procter & Gamble, 8% preferred (quar.)	\$2	10-15	9-24	Quarterly	25c	11-15	11-10
McCull-Fontenac Oil, Ltd., 4% pfd. (quar.)	\$1	10-20	9-30	Proprietary Mines, Ltd.	43c	11-5	10-5	Tucket Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	10-15	9-30
McFadden Stores, Inc., class A	1½c	10-10	9-30	Prosperity Co., 5% preferred (quar.)	\$1.25	10-15	10-5	Tung-Sol Lamp Works, common	10c	12-1	11-18
Class B	1½c	10-10	9-30	5% preferred (quar.)	\$1.25	12-16	12-6	80c convertible preferred	20c	11-1	10-18
McKesson & Robbins, \$4 pfd. (quar.)	\$1	10-15	10-1	Public Service Co. of Colorado, com. (quar.)	55c	11-1	10-15	Udylite Corp. (quar.)	25c	10-15	10-1
McLellan Stores Co. (quar.)	25c	11-1	10-11	Public Service Co. of Indiana	\$1.06¼	12-1	11-15	Union Manufacturing Co. (stock dividend)	50%	10-15	9-15
McPhail Candy Corp., common	10c	10-30	10-20	Stock dividend 6/100ths of a share of				Union Sulphur Co.	75c	10-8	9-28
Mercury Mills, Ltd. (quar.)	\$25c	11-1	10-15	Indiana Gas & Water Co. capital stock				United Cigar-Whelan Stores Corp.—			
Miami Copper Corp.	50c	10-14	9-29*	for each common share held				\$3.50 convertible preferred (quar.)	87½c	11-1	10-15
Michigan Bumper Corp.	15c	10-15	9-24	Cash dividend on 3½% pfd. (quar.)	87½c	12-1	11-15	United Drill & Tool, class A (quar.)	15c	11-1	10-12
Midwest Piping & Supply	15c	10-15	10-4	Puget Sound Power & Light—				Class B (quar.)	10c	11-1	10-12
Miller Mfg. Co., class A (quar.)	15c	10-15	10-5	\$5 prior preferred (quar.)	\$1.25	10-15	9-24	United Fruit Co. (quar.)	50c	10-15	9-9
Minnesota & Ontario Paper	50c	10-20	9-30	Purolator Products (quar.)	10c	10-10	10-1	Extra	\$1	10-15	9-9
Mohawk Rubber Corp.	50c	10-15	9-25	Quaker Oats Co., common (irreg.)	\$1.75	10-9	9-11	United Fuel Investments, Ltd.—			
Monongahela Valley Water 7% pfd. (quar.)	\$1.75	10-15	10-1	6% preferred (quar.)	\$1.50	11-30	11-1	6% class A preferred (quar.)	75c	1-3-49	12-10
Monroe Loan Society, class A (quar.)	5c	10-15	10-1	Quarterly Distribution Shares, Inc. (quar.)	15c	11-5	10-31	United Light & Railways common (One			
Monsanto Chemical, \$3.25 pfd A (s-a)	\$1.62½	12-1	11-10	Reading Company, 4% 2nd pfd. (quar.)	50c	10-14	9-23	share of American Light & Traction			
Montgomery Ward & Co., common (quar.)	50c	10-15	9-20	Reece Corp., 5% preferred (initial)	\$1.25	11-1	10-15	common for each 50 shares held). Fractional			
Montreal Telegraph Co. (quar.)	\$48c	10-15	9-15	Regent Knitting Mills, Ltd.—				shares will not be issued but cash will be			
Moore Corp., preferred (accum.)	50c	10-15	9-30	\$1.60 non-cum. pfd. (quar.)	\$40c	12-1	11-12	distributed at the rate of 37¼c for each			
Morrell (John) & Co. (quar.)	37½c	10-30	10-9	Republic Investors Fund—				1/50th share of American Light & Traction			
Motor Products Corp.	50c	10-11	10-1	6% preferred A (quar.)	15c	11-1	10-15	held			
Mount Diablo Oil Mining & Development—				6% preferred B (quar.)	15c	11-1	10-15	7% prior preferred (monthly)	58½c	11-1	10-15
Quarterly	1c	12-3	11-15	Rhode Island Insurance Co.	3c	10-15	10-1	7% prior preferred (monthly)	58½c	12-1	11-15
Extra	1c	12-3	11-15	Rich's, Inc., common (quar.)	75c	11-1	10-20	6.36% prior pfd. (monthly)	53c	11-1	10-15
Mount Royal Rice Mills, Ltd.	12½c	10-30	10-15	Stock dividend	300%	11-1	10-20	6.36% prior pfd. (monthly)	53c	12-1	11-15
Mountain States Power, common (quar.)	62½c	10-20	9-30	3¼% preferred (quar.)	93¾c	11-1	10-20	6% prior pfd. (monthly)	50c	11-1	10-15
5% preferred (quar.)	62½c	10-20	9-30	Robinson Cotton Mills, Ltd. (quar.)	\$10c	11-1	10-1	6% prior pfd. (monthly)	50c	12-1	11-15
Mountain States Telephone & Telegraph	\$1.50	10-15	9-30	Extra	\$10c	11-1	10-1	United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
Mullins Mfg. Corp.				Rochester Button Co. (quar.)	\$10c	11-1	10-1	United Public Utilities (liquidating)	\$4	10-15	9-30
\$7 preferred (Being called for redemption				Rock of Ages Corp. (quar.)	50c	10-15	10-5	United Shoe Machinery, common (quar.)	62½c	10-5	9-14
on Oct. 11 at \$1.05 per share plus this				Rotary Electric Steel	50c	10-15	10-8	U. S. Fidelity & Guaranty Co. (Balt.)	37½c	10-5	9-14
dividend)	\$7.20	10-11	-----	Stock dividend	10%	12-29	12-15	U. S. Fidelity & Guaranty Co. (Balt.)	50c	10-15	9-24
Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16	Royal Typewriter Co., common (increased)	50c	10-15	10-6	U. S. Fidelity & Guaranty Co. (Balt.)	20c	10-6	9-24*
Mutual Investment Fund (quar.)	10c	10-15	9-30	7% preferred (quar.)	\$1.75	10-15	10-6	Class B	20c	10-6	9-24*
Mutual System, 6% preferred (quar.)	37½c	10-15	9-30	Rumford Chemical Works	25c	10-15	10-1	U. S. Industrial Chemicals, Inc.	50c	11-1	10-15*
Mutual Telephone Co. (Hawaii)				Russ Building Co., 6% preferred (accum.)	90c	10-25	10-11	U. S. Lines Co., 4½% preferred (s-a)	22½c	1-3-49	12-17
4.80% preferred A (quar.)	12c	12-12	11-23	Russell's Fifth Avenue (quar.)	25c	10-15	10-8	U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*
Narragansett Electric, 4½% pfd. (quar.)	50½c	11-1	10-15	St. Croix Paper Co.	\$2	10-15	10-4	U. S. Plywood Corp., common (quar.)	25c	10-11	10-1
National Biscuit Co., common	40c	10-15	9-10*	St. Lawrence Corp., Ltd.—				U. S. Radiator Corp., 6% pfd. (quar.)	75c	11-1	10-20
National Bond & Share	15c	10-15	9-30	1st preferred (initial quar.)	\$50c	10-30	10-11	U. S. Smelting, Refining & Mining			
National Cash Register Co. (quar.)	50c	10-15	9-30	2nd preferred (initial quar.)	\$18¾c	10-30	10-11	Common (quar.)	50c	10-15	9-27
National Department Stores (quar.)	25c	10-15	10-6	St. Lawrence Flour Mills Co., Ltd.—				7% preferred (quar.)	87½c	10-15	9-27
National Distillers Products Corp. (quar.)	50c	11-1	10-11*	Common (quar.)	140c	11-1	9-30	United Steel Corp., Ltd.			
National Electric Welding (quar.)	2c	10-30	10-20	7% preferred (quar.)	\$1.75	11-1	9-30	6% class A preferred (quar.)	75c	11-1	10-15
National Eris Corp.				St. Lawrence Paper Mills, Ltd.—				United Stockyards Corp.—			
3% non-cum. 2nd preferred	\$1.50	12-15	12-5	\$6 1st preferred (initial)	\$1.50	10-30	10-8	70c conv. pfd. (quar.)	17½c	10-15	9-24
5% non-cum. 1st preferred	\$2.50	12-15	12-5	\$2.40 2nd preferred (initial)	\$60c	10-30	10-8	United Transit Co., 5% pfd. (quar.)	62½c	11-1	10-15
National Fuel Gas (quar.)	20c	10-15	9-30	St. Louis San Francisco Ry.—				United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1
National Glass Co., common	12½c	10-5	9-10	5% preferred A (quar.)	\$1.25	12-15	11-29	Universal Leaf Tobacco, common (quar.)	25c	11-1	10-14
National Hosiery Mills, Ltd., class A (quar.)	15c	1-2-49	12-3	Sanger Bros., Inc. (quar.)	25c	10-15	10-5	Utica Knitting Company—			
National Lead Co., 6% preferred B (quar.)	\$1.50	11-1	10-11	Schuster Arms Corp.	25c	10-15	10-1	5% prior preferred (quar.)	62½c	1-2-49	12-21
National Lock Co. (quar.)	25c	10-15	10-1	Schwitzer-Cummins & Co. (quar.)	25c	10-15	10-1	Van Sciver (J. B.) 5% pfd. A (quar.)	\$1.25	10-15	10-1
National Manufacturers & Stores Corp.—				5½% preferred A (quar.)	27½c	11-1	10-18	5% noncum. pfd. class B (quar.)	27c	10-15	10-1
Common (quar.)	25c	10-15	10-1	5½% preferred A (quar.)	27½c	5-1-49	4-18	Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Extra	15c	10-15	10-1	5½% preferred A (quar.)	27½c	5-1-49	4-18	Vertientes-Camaguey Sugar (quar.)	50c	11-1	10-15
\$2 preferred (s-a)	\$1	10-15	10-1	5½% preferred A (quar.)	27½c	8-1-49	7-18	Virginia Iron, Coal & Coke 4% pfd. (quar.)	25c	10-15	9-30
\$2.50 non-cum. class A (s-a)	\$1.25	10-15	10-1	Scovill Mfg. Co., \$3.65 preferred (quar.)	91¼c	12-1	11-12	6% preferred (quar.)	37½c	11-1	10-15
National Screw & Mfg. (increased quar.)	75c	10-4	9-24	Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18	6% preferred (quar.)	37½c	2-1-49	1-14
Extra	\$2.25	10-15	9-15	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	6% preferred (quar.)	37½c	6-2-49	4-15
National Steel Car Corp., Ltd. (quar.)	37½c	10-15	9-15	Seaboard Finance, com. (increased quar.)	45c	10-10	9-23	6% preferred (quar.)	37½c	8-1-	

Superheater Co.—Earnings—

(Exclusive of Canadian Affiliate)

	1948	1947	1946
6 Months Ended June 30—			
Profit from operations	\$1,413,175	\$963,515	\$1,149,561
Other income	369,577	324,072	383,838
Gross income	\$1,782,752	\$1,287,587	\$1,533,399
Depreciation	94,501	92,474	87,535
Federal income taxes (est.)	641,000	454,000	549,000
Net income	\$1,047,251	\$741,113	\$896,864
Number of common shares	862,855	862,855	862,855
Earnings per share	\$1.21	\$0.85	\$1.04

*Exclusive of proportion of earnings of Canadian affiliate.—V. 168, p. 750.

Swift International Co., Ltd.—Operations Unprofitable

Joseph O. Hanson, President, in a letter to the stockholders, on Sept. 23 said in substance:

The amount we recently received from the Argentine Government as a partial payment on our claims for adjustments to cover higher operating expenses incurred from October, 1946, to May 31, 1948, while helpful, is not sufficient to offset the losses we have sustained in our Argentine operations this year to date, which continue on an unprofitable basis. Unfortunately also the availability of dollar exchange upon which dividend remittances depend shows no improvement.

We are continuing negotiations with the Argentine authorities for further adjustments and relief to correct present unprofitable operating conditions.—V. 168, p. 52.

Symington-Gould Corp.—Plant Sold—

It was announced on Sept. 29 that the company's Rochester, N. Y., plant has been sold to a group of industrialists headed by Saul Frankel of Rochester.

Herbert Siegel, President, of the Assets Realization Co. of Newark, N. J., said the terms were "considerably better" than the high bid of \$400,000 at an auction conducted over two weeks ago. The assessed value of the property is \$1,000,000.

The corporation had announced the closing of its Rochester plant in March, owing to excessive operating costs. The company's steel castings operations have been concentrated at Depew, N. Y.—V. 168, p. 120.

Taylor-Wharton Iron & Steel Co. (& Subs.)—Earnings

	1948	1947	1946
6 Months Ended June 30—			
Net sales	\$4,136,656	\$4,366,498	\$2,428,412
Cost of sales and expenses	3,913,017	3,991,676	2,370,044
Depreciation of plant & properties	63,940	65,248	54,660
Operating income	\$159,699	\$309,574	\$3,707
Divs. rec'd from subsid. company:			
The American Frog & Switch Co.	2,904	1,936	
Interest and discount (net)	Dr5,110	8,976	Dr6,583
Misc. income and expenses (net)	Dr7,328	229	Dr900
Total	\$150,165	\$320,716	\$3,776
Prem. on bonds called for redempt.			14,325
Prov. for Federal income taxes	57,063	121,872	
Net profit	\$93,102	\$198,844	\$18,101
Capital shares outstanding	83,832	83,832	83,832
Earnings per share	\$1.11	\$2.37	Nil

*Loss.—V. 168, p. 52.

Tennessee Gas Transmission Co.—Common Stock Offered—

A banking syndicate headed by Stone & Webster Securities Corp. and White, Weld & Co., on Sept. 28 offered 400,000 shares of common stock (par \$5) at \$30.25 per share.

COMPANY—Tennessee Gas and Transmission Co. was incorporated in Tennessee April 1, 1940. On July 18, 1947, such company was consolidated with its wholly owned subsidiary, Tennessee Gas Transmission Co. (Del.), organized on June 9, 1947. The resulting corporation, Tennessee Gas Transmission Co. (Del.), acquired, as of July 18, 1947, all of the business and other properties and assets and assumed all of the liabilities of Tennessee Gas and Transmission Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*1st mtge. pipe line bonds—issuable in series:		
2 3/4% series due 1956	\$33,848,000	\$33,848,000
3% series due 1967	39,998,000	39,998,000
Debentures, 3 1/2% due 1966	25,000,000	25,000,000
Bank loans, 2 1/2% due 1948-1956	14,115,000	14,115,000
†Preferred stock (par \$100), issuable in series	400,000 shs.	
4.10% cumulative preferred stock		100,000 shs.
4.25% cumulative preferred stock		100,000 shs.
*Common stock (par \$5)	5,000,000 shs.	2,500,000 shs.

*Additional bonds in one or more series may be issued under the mortgage subject to the restrictions contained therein. The total principal amount of bonds which may be issued under such mortgage is limited to \$300,000,000, so long as any bonds of the 2 3/4% series due 1956, or of the 3% series due 1967 are outstanding. †Company is authorized to issue 400,000 shares of preferred stock (par \$100). The preferred stock is issuable in series and two series, designated 4.10% cumulative preferred stock and 4.25% cumulative preferred stock respectively, aggregating 200,000 shares, are outstanding. Additional shares of preferred stock may be issued by the board of directors from time to time, subject to certain restrictions. ‡On Sept. 7, 1948, the board of directors, in order to effect a further increase in the number of shares of common stock outstanding, ordered the transfer on Nov. 12, 1948, from paid-in surplus (premium on common stock) to common stock capital of \$4,168,667 and order the distribution at that time to the common stockholders of record at the close of business on Oct. 20, 1948 (including holders of record of the common stock now offered), of an equivalent amount in par value of additional common stock—namely, 833,333 1/3 shares. Such distribution will result in the receipt by the common stockholders of one additional share of common stock (par \$5) for each three shares of like par value held by them on the record date. The following tabulation sets forth the changes in the common stock capital of the company to be effected by the transactions referred to therein:

	No. of Shs.	Com. Capital
Outstanding shares of common stock	2,100,000	\$10,500,000
Issuance and sale of 400,000 shs. of common stock now offered	400,000	2,000,000
Total	2,500,000	\$12,500,000
Issuance of one share for each three shares outstanding on Oct. 20, 1948	833,333 1/3	4,166,667
Total outstanding	3,333,333 1/3	\$16,666,667

PURPOSE—The net cash proceeds of the company will be added to the general funds of the company and will be used from time to time, along with other cash resources of the company, for the expansion of the company's pipe line system.

DIVIDENDS ON COMMON STOCK—The initial dividend on the outstanding common stock of the company was declared in the last quarter of 1947 and has been continued in the first three quarters of 1948 at the annual rate of \$1.40 per share.

BUSINESS—Company owns and operates a pipe line system for the transportation and sale of natural gas at wholesale. This system extends from the San Salvador Field in the Rio Grande Valley of Texas into West Virginia, a distance of 1,364 miles.

The company's system was initially designed to deliver approximately 200,000 Mcf. of natural gas per day and was first put into operation in October, 1944. Daily deliveries during 1945 averaged in excess of 200,000 Mcf. Commencing in 1946, the company's average daily deliveries have been progressively increased by expansion of the company's facilities. Average daily deliveries during 1946 and 1947 were approximately 260,000 Mcf. and 298,000 Mcf., respectively, exclusive of deliveries made through the War Emergency Pipe Lines which the company held under temporary lease from the WAA from Dec. 2,

1946 through April 30, 1947. Deliveries during the first seven months of 1948 have averaged approximately 367,000 Mcf. per day. Company is presently delivering 455,000 Mcf. per day and expects, subject to unforeseen contingencies, to increase delivery capacity to 600,000 Mcf. per day by the end of 1948.

The company has been authorized by the Federal Power Commission to expand the delivery capacity of its system to 600,000 Mcf. of natural gas per day. At the present time the company is actively engaged in a construction program to attain such capacity. In addition, the company has two applications pending before the Federal Power Commission for authorization further to increase the delivery capacity of its system to a total of 1,060,000 Mcf. of natural gas per day.

The company's pipe line system extends approximately 600 miles through a natural gas producing area in Texas and Louisiana. The company currently purchases all of its natural gas requirements in this area under gas purchase contracts.

The company's principal deliveries of natural gas are for the system of The Columbia Gas System, Inc., through sales to its subsidiary, United Fuel Gas Co., and for the system of Consolidated Natural Gas Co., through sales to its subsidiary, Hope Natural Gas Co. Sales to these customers are made under long-term contracts which provide for the sale of increasing quantities of natural gas as facilities for its delivery are installed by the company. The company also regularly sells gas under contract to eight other customers.

The company has a wholly owned subsidiary, Coast Co. (Del.) which was incorporated in September, 1946, and which is engaged in the acquisition of oil and gas leases and development thereof. The company has invested a total of \$900,000 in this subsidiary, represented by \$100,000 of capital stock and \$800,000 of demand notes.

FACILITIES IN SERVICE—Company's main transmission pipe line is 1,364 miles long and consists of 99 miles of 16-inch line extending from the San Salvador Field in the Rio Grande Valley of Texas to the Stratton-Agua Dulce Field near Corpus Christi, Texas, 1,190 miles of 24-inch line extending from the Stratton-Agua Dulce Field to Kenova, W. Va., and 85 miles of 20-inch line extending from Kenova to the Cornwell Station of Hope in West Virginia. In addition, 556 miles of parallel 26-inch line and 73 miles of 20-inch extension line from the Carthage Field, Panola County, Texas, to the company's main transmission line had been put in service at July 31, 1948.

The company also has in operation at the present time 15 compressor stations with an aggregate of 188,200 rated compressor horsepower, one large dehydration plant and numerous smaller dehydration plants, six major aerial river crossings, 24 major submerged river crossings and one bridge crossing over the Mississippi River where one 18-inch pipe is supported on each side of the highway toll bridge at Greenville, Miss.

COST OF EXPANSION—It is presently estimated that the cost of the current program authorized and under construction, increasing the delivery capacity of the company's system from a previously authorized capacity of 264,000 Mcf. per day to 600,000 Mcf. per day will be approximately \$112,000,000, of which approximately \$72,000,000 had been expended as of July 31, 1948. However, it may be that higher material costs (particularly steel) and higher labor costs will increase the estimated cost of \$40,000,000 to complete this program.

The applications pending before the Federal Power Commission, seeking authority to increase daily delivery capacity to a total of 1,060,000 Mcf., cover principally, (1) the extension of the company's pipe line system to make direct deliveries in eastern Ohio, Pennsylvania and western New York State, thereby increasing total delivery capacity to 1,000,000 Mcf. per day, and (2) the extension of service, through East Tennessee Natural Gas Co. to the Atomic Energy Commission of the U. S. Government for delivery of 60,000 Mcf. per day for use in its plant at Oak Ridge, Tenn., which will bring the total delivery capacity of the company's system to 1,060,000 Mcf. per day. The cost of the additional facilities covered by these pending applications is estimated to be approximately \$136,000,000 which is also subject to increases in the costs of materials and labor. It is expected the portion of the company's expansion program covered by applications now pending will be substantially completed by the latter part of 1951.

SUMMARY OF GAS SALES AND EARNINGS

12 Months Ended—	July 31, '48	Dec. 31, '47	Dec. 31, '46	Dec. 31, '45
*Volume (mcf) of gas sales:				
For the period	125,749,626	108,811,315	94,742,459	73,564,224
Daily average	343,578	298,113	259,568	201,546
Operating revenues:				
Gas sales	\$23,071,375	\$20,295,813	\$18,379,248	\$14,303,071
Other	149,438	111,905	59,379	7,562
Total	\$23,220,813	\$20,407,718	\$18,438,627	\$14,310,633
Gas purch. for resale	5,340,404	4,753,465	4,259,015	3,317,431
Operation	4,955,581	4,292,632	3,412,582	1,924,656
Maintenance	646,004	683,155	480,633	272,069
State, local and miscel.				
Federal taxes	1,062,100	856,928	633,346	551,388
Federal income taxes	2,179,000	2,256,000	1,830,000	125,000
Depreciation	2,418,000	2,057,000	2,142,000	2,030,000
Net oper. income	\$6,619,724	\$5,514,538	\$5,681,051	\$6,090,095
Other income	128,966	959,780	4,262	
Gross income	\$6,748,690	\$6,474,318	\$5,685,313	\$6,090,095
Int. and other deducts.	1,102,191	904,708	1,847,936	2,125,073
Net income	\$5,646,499	\$5,569,610	\$3,837,377	\$3,965,022

*Exclusive of sales from War Emergency Pipelines.

UNDERWRITERS—The names of the principal underwriters and the number of shares of stock to be underwritten by each are as follows:

	No. of Shs.		No. of Shs.
Stone & Webster Securities Corp.	34,140	Merrill Lynch, Pierce, Fenner & Beane	6,300
White, Weld & Co.	22,760	The Milwaukee Co.	2,200
Lovett Abercrombie & Co.	1,300	Mitchum, Tully & Co.	2,200
Bacon, Whipple & Co.	2,200	Morgan Stanley & Co.	17,000
Robert W. Baird & Co., Inc.	3,300	Moroney, Beissner & Co.	1,800
Blyth & Co., Inc.	17,000	F. S. Moseley & Co.	4,200
Bosworth, Sullivan & Co.	4,200	Mullaney, Wells & Co.	1,300
Central Republic Co. (Inc.)	6,300	Maynard H. Murch & Co.	1,800
Clark, Dodge & Co.	6,300	The Ohio Co.	1,800
Dewar, Robertson & Pancoast	1,300	Pacific Northwest Co.	1,300
Dillon, Read & Co., Inc.	17,000	Paine, Webber, Jackson & Curtis	9,700
Dittmar & Co.	1,300	Phelps, Penn & Co.	3,300
Equitable Securities Corp.	2,200	Pitman & Co.	1,300
Estabrook & Co.	3,300	Prescott, Hawley, Shepard & Co., Inc.	1,800
The First Boston Corp.	17,000	Rauscher, Pierce & Co., Inc.	1,800
First Southeast Co.	1,300	Reynolds & Co.	2,200
Glore, Forgan & Co.	17,000	Riter & Co.	3,300
Goldman, Sachs & Co.	17,000	Rotan, Mosie and Moreland	1,800
Graham, Parsons & Co.	3,300	Rowles, Winston & Co.	1,300
Hallowell, Sulzberger & Co.	1,300	Schoellkopf, Hutton & Pomeroy, Inc.	2,200
Harriman Ripley & Co., Inc.	17,000	Scott & Stringfellow	1,300
Harris, Hal & Co. (Inc.)	4,200	Chas. W. Seranton & Co.	1,300
Hemphill, Noyes & Co.	6,300	Shields & Co.	4,200
Hornblower & Weeks	6,300	Smith, Barney & Co.	17,000
Kebbon, McCormick & Co.	2,200	Spencer Trask & Co.	3,300
Kuhn, Loeb & Co.	17,000	Tucker, Anthony & Co.	3,300
W. C. Langley & Co.	9,700	Underwood, Neuhaus & Co.	1,800
Lee Higginson Corp.	6,300	Union Securities Corp.	17,000
Lehman Brothers	17,000	Victor, Common, Dann & Co.	1,300
Laurence M. Marks & Co.	3,300	G. H. Walker & Co.	2,200
Mason-Hagan, Inc.	1,300	Chas. B. White & Co.	1,300
Merrill, Turben & Co.	1,800	Whiting, Weeks & Stubbs	2,200
		Dean Witter & Co.	3,300

—V. 168, p. 1049.

Texas Co.—To Pay 2 1/2% Stock Dividend—

The directors have declared a 2 1/2% stock dividend on the common stock, payable Nov. 15 to holders of record Sept. 27, 1948. Scrip certificates will be issued in lieu of fractional shares. Members of the New York Stock Exchange desiring to receive the certificates in proper denominations, must notify the company, 135 East 42nd St., New York, N. Y., on or before the close of business on Oct. 8, 1948. Split-up of full shares into scrip certificates will not be permitted after such date.

The company has also this year paid four quarterly cash dividends of 75 cents each on the outstanding stock.—V. 168, p. 889.

Texas & Pacific Ry.—Results from Operation—

Period End. Aug. 31—	1948—Month—	1947—Month—	1948—8 Mos.—	1947—8 Mos.—
Operating revenues	\$6,597,937	\$5,631,767	\$51,660,252	\$40,020,207
Operating expenses	4,648,842	4,225,461	38,391,382	30,260,311
Ry. tax accruals	758,349	452,101	4,988,451	3,122,725
Equip. rentals (net Dr)	385,756	311,169	2,678,477	1,981,199
Jt. fac. rentals (net Dr)	Cr6,994	25,635	74,977	163,450
Net ry. oper. income	\$811,984	\$617,401	\$5,526,965	4,886,592
Other income	84,968	63,038	658,967	341,666
Total income	\$896,952	\$680,439	\$6,165,932	\$5,434,448
Miscel. deductions	5,310	6,674	67,001	12,250
Fixed charges	236,438	230,799	1,837,157	1,890,349
Net income	\$651,139	\$440,766	\$4,260,884	\$3,471,861

—V. 168, p. 1049.

Thermoid Co.—Pays 5% Stock Distribution—

On Oct. 1, the company paid a 5% stock dividend to holders of common stock to holders of record Sept. 15, 1948. A similar payment was made on April 5, last.

In 1947, cash distributions of 20 cents each were made each quarter, which, together with the extra of 10 cents on Feb. 5 brought total dividends paid last year to 90 cents per share.—V. 168, p. 984.

Third Avenue Transit Corp.—President Resigns—

John M. MacDonald has resigned as President, it was reported on Sept. 23.

It is understood that he is returning to MacDonald Brothers, Inc., industrial engineers.—V. 168, p. 1049.

320 East 57th Street Apartment Building, (57th St. Apartments, Inc.), N. Y. City—Trustee Appointed—

The Colonial Trust Co., New York, N. Y., has been appointed trustee for \$642,900 of first mortgage bonds.—V. 123, p. 2533.

Title Guarantee & Trust Co., N. Y.—Acquisition—

Barnard Townsend, President, on Sept. 29 announced the acquisition by this banking institution of Lawyers Title Corp. of New York through the purchase of the entire capital stock of that company from Kuhn, Loeb & Co. and C. I. T. Financial Corp.

Herman Berniker, Executive Vice-President and a member of the board of Lawyers Title, has been elected a Vice-President and trustee of the bank and will head its title insurance division.

The Banking Law of the State of New York requires that authority to purchase the stock of Lawyers Title be obtained from the Banking Board. This permission was given by the Banking Board on Sept. 29. Pending its contemplated integration into the title division of Title Guarantee & Trust Co., Lawyers Title will retain its identity as a separate company.—V. 166, p. 310.

Towmotor Corp.—Sales and Earnings Satisfactory—

Lester M. Sears, President, on Sept. 22 reported that sales and earnings are continuing at satisfactory levels, and that despite manufacturing efficiency, rising costs required an increase in prices which became effective Sept. 13.

A dividend of 30 cents per share was paid on the common stock on Oct. 1 to holders of record Sept. 24, or at the same rate as paid on April 1 and July 1. In 1947, the following payments were made: On April 1, July 1 and Oct. 1, 25 cents each; and Dec. 29, a year-end of 60 cents.—V. 168, p. 1188.

Tri-Continental Corp.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Interest earned	\$93,430	\$84,036	\$74,128	\$74,517
Dividends	741,613	699,720	631,754	569,964
Other income	2,65			

to 1. The company has \$1,300,000 cash on deposit with the War Assets Administration for acquisition of machinery and equipment which is not included in current assets.
The company has 50,000 stockholders and about 2,000 dealers and distributors.—V. 168, p. 1260.

Twentieth Century-Fox Film Corp.—Redemption—

A total of 1,985 shares of prior preferred stock will be drawn on Oct. 4 for redemption on Nov. 22 at \$100.84 per share (being the redemption price of \$100 per share, plus accrued dividend from Sept. 15, 1948 to Nov. 22, 1948.—V. 168, p. 1188.

Union Pacific RR.—Abandonment—

The ICC on Sept. 13 issued a certificate permitting abandonment by the company of a branch line of railroad known as the Pleasanton branch, extending westerly from a connection with its Loup City branch at Boles to Pleasanton, approximately 22.1 miles, all in Howard and Buffalo Counties, Neb.—V. 168, p. 1189.

Union Plaster Co., Los Angeles, Calif.—Files With SEC

The company on Sept. 22 filed a letter of notification with the SEC for 25,000 shares of 60-cent cumulative preferred stock, series A (\$10 par) and 100,000 shares (85¢ par) common stock, issuable upon conversion of the preferred stock. Preferred will be offered at \$12 per share. Each preferred share is to be convertible into four common shares. Underwriter, Bourbeau & Douglas, Los Angeles. Proceeds will be used for construction of a gypsum wallboard and lath plant in Phoenix, Ariz.

United Air Lines, Inc.—New Commuter Ticket Plan—

This corporation has announced it is filing with the Civil Aeronautics Board, Washington, D. C., a new commuter ticket plan which will enable air travelers to save 15% on a minimum of four trips made within a 30-day period between the same two points on the company's 80-city system.

The 15% saving is effected, according to company officials, as a result of a recent ruling by the Bureau of Internal Revenue which eliminates the federal transportation tax on commuter tickets used in air transportation.

United expects to inaugurate the new travel plan on or before Oct. 15. Harold Cray, Vice-President-traffic and sales, said.—V. 168, p. 1299.

United Aircraft Corp. — Quarterly Statement—Fredrick B. Rentschler, Chairman, and H. Mansfield Horner, President, on Aug. 27 said in part:

Looking ahead to the last six months of the year, operations will be more or less affected by costs and expenses incident to the introduction of new models into production and to a reduced level of shipments, excluding experimental sales, in accordance with our customers' schedules, and in the third quarter by the annual plant shut-down for inventory and vacation purposes. However, with six months of the year now behind us, operations for the year taken as a whole are expected to be on a reasonably satisfactory basis.

In June, 1947, in connection with the purchase of facilities from the government which was previously reported, the corporation arranged with a group of five banks for a three-year line of credit in the amount of \$25,000,000, and thereupon borrowed \$15,000,000. At Dec. 31, 1947, the loan had been reduced to \$10,000,000. Prior to June 30, 1948, the loan was paid in full. The entire line of credit of \$25,000,000, however, still remains available to the corporation.

The Chance Vought Aircraft Division has completed arrangements with the Navy under which it has leased for a term of five years a Navy-owned stand-by aircraft plant near Dallas, Texas. The agreement provides for extensions of the lease and for a right of first refusal to purchase. The Division is busy preparing this new Dallas plant for production and has actually started some manufacturing operations at the new location. As the moving plan calls for completing certain contracts at the old plant in Connecticut, while starting production on new orders in Dallas, it is anticipated that operations will be going on simultaneously at both locations until the summer of 1949. At that time it is hoped that all operations will be in Dallas.

Shipments of United Aircraft Corporation for the quarter ended June 30, 1948, amounted to \$54,528,781. For the six months' period to the same date shipments amounted to \$109,449,644.

Contracts, orders and government letters of intent at June 30, 1948, amounted to approximately \$265,000,000, which compares with \$240,000,000 at March 31, 1948.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	1947	1946
Sales of aeronautical prod., parts & services	54,528,781	56,036,886	109,449,644	97,086,165
Royalties & other inc. from licensees	67,933	1,609	68,890	65,438
Other inc. (net) (incl. int., disc't on purch., etc.)	143,863	18,911	279,339	178,550
Total income	54,740,577	56,057,406	109,817,873	97,330,153
Cost of goods & services sold	40,149,627	45,823,251	80,402,889	79,402,081
Prov. for deprec. and amortization	1,156,192	1,035,029	2,332,029	1,740,038
Engin., devel., selling & administrative exps.	9,166,047	6,006,996	17,308,102	10,696,119
Prov. for Fed. inc. tax.	1,773,210	1,204,753	4,031,122	2,075,042
Net income	2,495,501	1,985,377	5,743,731	3,416,873
Earns. per com. share	\$0.81	\$0.63	\$1.91	\$1.04

*After reclassification of \$1,443,196 for depreciation and interest in connection with the acquisition of facilities from the U. S. Government and certain engineering expenses for which provision has been made in cost of sales previously reported for the first quarter, such reclassification having no effect on net income for the quarter. †Including interest, discount on purchases, etc.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$26,916,636; U. S. Treasury savings notes, \$25,399,000; accounts available, \$21,343,104; inventories (less reserve for shrinkage and obsolescence of \$1,791,400 and payments, secured by lien, from U. S. Government on uncompleted contracts of \$17,044,660), \$40,269,253; cash in special deposit accounts (per contra), \$805,219; investments in stocks of subsidiaries not consolidated, \$199,496; land, buildings, machinery, etc. (after reserves for depreciation, amortization, and retirement of \$39,149,166); \$30,431,986; deferred charges, \$1,247,855; total, \$146,617,549.

LIABILITIES—Accounts payable, \$4,171,267; accrued liabilities, \$7,105,576; provision for Federal income taxes, \$8,432,896; advances on sales contracts, \$2,607,538; employee payroll deductions (Federal taxes and savings bonds), etc., per contra, \$805,219; reserve for development facility expenditures, plant relocation, etc., \$7,500,000; 5% cumulative convertible preferred stock (\$100 par value), \$25,886,500; common stock (\$5 par value), \$13,283,855; paid-in surplus, \$9,895,904; earned surplus, \$66,928,394; total, \$146,617,549.—V. 168, p. 589.

United Casualty Co., Cedar Rapids, Iowa—Preferred Stock Offered—

The company is offering to residents of Iowa 10,000 shares of \$1.40 cumulative convertible preferred stock (par \$10) at \$25 per share, without underwriting. Proceeds will increase capital funds.

The company on Aug. 18 filed a letter of notification covering the above shares. The shares have the privilege of conversion at any time before redemption on a share-for-share basis for common stock (\$10 par.)

United Corp. (Del.)—To File Briefs—

Judge Paul Leahy, at a hearing in the U. S. District Court at Wilmington, Del., Sept. 29, granted a 10-day period for filing briefs on the merits of the corporation's plan for the retirement of its \$3 cumulative preference stock.—V. 168, p. 788.

United Light & Railways Co.—Dividend in Stock—

A dividend has been declared on the common stock at the rate of one share of common stock of American Light & Traction Co. for each 50 shares of common stock of United Light & Rys. Co. held, to be payable on Oct. 21, 1948, to holders of record Sept. 28, 1948, with cash to be paid in lieu of fractional shares of American Light & Traction Co. common stock at the rate of 37 1/4¢ for each 1/50th of a share of said stock. A similar stock distribution was made on April 19 and July 27, last.

The New York Curb Exchange has received notice that Bankers Trust Co., New York, N. Y., transfer agent for the common stock of United Light & Rys. Co., will honor requests received by it at or before the close of business on Oct. 4, 1948, from banks, brokers and trust companies holding certificates for said stock registered in their names at the close of business on Sept. 28, 1948, as to the denominations of certificates for the common stock of American Light & Traction Co. and cash in lieu of fractional shares thereof which they will require for payment of the above dividend to their customers based on their individual holdings of the above stock.—V. 168, p. 1299.

Universal Pictures Co., Inc.—Omits Dividend—

Because of unsettled conditions in the motion picture industry throughout the world, the directors have decided to omit the payment of a dividend on the common stock at this time, it was announced on Sept. 23 by J. Cheever Cowdin, Chairman of the Board, and N. J. Blumberg, President. Distributions of 25 cents each were made on Jan. 31, April 30 and July 31, this year. Four quarterly dividends of 50 cents each were made in 1947.

CONSOLIDATED EARNINGS FOR NINE MONTHS ENDED JULY 31

	1948	1947
Net loss after all charges	\$1,709,807	\$2,470,167
*Net profit after all charges including Federal income taxes.		

—V. 168, p. 490.

Upper Peninsula Power Co.—Stock To Be Sold—

On Sept. 29, Consolidated Electric & Gas Co. and Middle West Corp. asked SEC permission to sell at competitive bidding 120,000 shares and 34,000 shares, respectively, of company's (\$9 par) common stock. Invitation for competitive bids also will cover 34,800 shares of Upper Peninsula common stock owned by Copper Range Co. and so many of the remaining 11,200 outstanding shares as the several individual owners may select to offer for sale.—V. 168, p. 989.

Vanadium Corp. of America—Proposed Pension Plan

The stockholders will vote Nov. 18 on approving a proposed pension plan for employees, which has already been approved by the board of directors.—V. 167, p. 1514.

Vick Chemical Co.—President to Retire—

William Yost Preyer announces his approaching retirement as President of this company, a post which he has occupied for the past ten years. Mr. Preyer, who is just 60 years old, explains the company policy which dictates early retirement at the top. He also announces that Edward L. Mabry, who has been with the company since 1916 and is now 50 years old, is the management's nominee as his successor.—V. 168, p. 90.

Virginia Electric & Power Co.—Plans \$18,000,000 Project on Roanoke River—

Application has been made by the company for a license to build an \$18,000,000 dam and hydro-electric plant on the Roanoke River, in North Carolina. This will bring the total cost of Vepeco projects to \$53,000,000.—V. 168, p. 1050.

Virginian Ry.—Financing Proposed—

The company Sept. 23 asked the ICC to approve issuance of \$15,948,000 of series C first lien and refunding bonds. The road proposes to sell \$9,500,000 of the bonds and will ask for bids at its New York offices by noon of Oct. 14. Maturities and the interest rate will be determined before bids are asked.

The remaining \$6,448,000 will be issued nominally and be used from time to time as collateral for short-term notes. The bonds will be dated Oct. 1.

Proceeds of the bonds sold will be used to retire in the next two years bank loans aggregating \$4,000,000 and to replenish the railroad's working capital.—V. 168, p. 989.

Wabash RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$9,079,477	\$7,842,189	\$7,303,821	\$7,167,292
Net from railway	2,452,043	1,956,060	1,519,695	1,963,260
Net ry. oper. income	1,046,407	738,831	579,561	595,102
From Jan. 1—				
Gross from railway	69,929,846	61,176,706	51,817,591	64,672,505
Net from railway	18,990,858	16,030,756	8,998,661	23,833,955
Net ry. oper. income	8,201,050	6,546,791	4,115,156	6,217,570

—V. 168, p. 989.

Ward Baking Co.—Earnings—

27 Weeks Ended—	July 3, '48	July 5, '47
Net sales of products	\$44,094,187	\$40,960,587
Dividends—The British Arkady Co., Ltd.	47,231	47,188
Interest	15,298	31,360
Royalties	43,191	32,686
Profit on sale of property and plant items	261,337	159,404
Miscellaneous income	35,828	31,151
Gross income before costs and expenses	\$44,497,072	\$41,262,576
Cost of goods sold	30,285,393	28,737,669
Delivery and sell. exps. incl. advertising	10,117,372	9,502,190
Deprec. on buildings, machy. and vehicles	841,365	619,197
General and administrative expenses	377,654	353,115
Interest on debentures	179,647	177,493
Estimated Federal income taxes	1,030,000	722,000
Net income	\$1,665,641	\$1,150,892
Earnings per common share	\$2.07	\$1.35

Pays Larger Common Dividend—

The company on Oct. 1 paid to common stockholders of record Sept. 14, 1948, a quarterly dividend of 25 cents per share. To make this rate retroactive to the first of the year, a special distribution of 20 cents per share was made on Aug. 18 to common stockholders of record Aug. 2, 1948. The first two quarterly dividends paid this year were 15 cents per share each.—V. 168, p. 890.

Washington Gas Light Co.—Offers 102,000 New Common Shares to Common Stockholders—Underwritten by Group Headed by First Boston Corp.—Johnston, Lemon & Co.—The company is issuing to holders of its common stock of record Sept. 29, 1948, rights to subscribe for 102,000 additional shares of common (no par) \$21.50 per share at the rate of one share of new stock for each five shares held. The subscription warrants will expire on Oct. 13, 1948. The First Boston Corp. and Johnston, Lemon & Co. head an investment banking group which has underwritten the offering and will purchase any unsubscribed shares.

The proceeds from the sale of the stock will be added to the general funds of company. It is expected the company will use these funds to provide for part of its construction program and to repay outstanding bank loans. The company estimates that expenditures for construction in 1948 will total approximately \$6,500,000.

Company and subsidiaries purchase, distribute and sell natural gas within the metropolitan area of Washington, comprising the District of Columbia and adjoining territory in Maryland and Virginia.

According to an unaudited statement for the 12 months ended June 30, 1948, operating revenues were \$4,476,554 and net income \$1,976,570, equal to \$3.01 per share on the common stock.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
General mtge. 5% 50-year gold bonds, due Nov. 1, 1960	\$5,200,000	\$5,199,500
Remaining mtge. bonds, 3 3/4% series due 1970—due June 1, 1970	13,855,000	13,315,000
Georgetown Gaslight Co. first mtge. 5% 40-year gold coupon bonds, due Aug. 1, 1951	1,000,000	1,000,000
Serial notes, 2%, due: \$1,000,000 annually July 1, 1949 to 1954, and \$2,000,000 on July 1, 1955	8,000,000	8,000,000
\$4.25 cum. pd. stk. (no par)	90,000 shs.	40,000 shs.
\$2.50 cum. conv. pd. stk. (no par)	60,000 shs.	60,000 shs.
\$5 cum. pd. stk. (no par)	40,000 shs.	None
Common stock (no par)	900,000 shs.	612,000 shs.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of common stock offered to, but not subscribed for, by the holders of the warrants, which each has severally agreed to purchase, are as follows:

	Percentage	Percentage	
The First Boston Corp.	25.0	Goodwyn & Olds	6.9
Johnston, Lemon & Co.	10.125	Mackall & Coe	6.9
Alex. Brown & Sons	10.125	Robinson, Ronbaugh & Lukens	6.9
Auchincloss, Parker & Reupach	10.125	Robert C. Jones & Co.	6.9
Folger, Nolan, Inc.	10.125		

—V. 168, p. 1183.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Sept. 25, 1948, amounted to 111,097,000 kwh., an increase of 10.81% over the output of 100,250,000 kwh. for the corresponding week of 1947.—V. 168, p. 1299.

Western Massachusetts Electric Co.—Notes Approved.

The Massachusetts Department of Public Utilities has approved the company's petition for authority to issue \$11,000,000 of 2.95% notes, to be dated Oct. 1, 1948, and mature Oct. 1, 1973. Proceeds from the financing will be used by the company to retire other outstanding debt and for construction.—V. 168, p. 292.

Western Ry. of Alabama—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$387,107	\$358,961	\$303,011	\$427,578
Net from railway	82,746	86,220	76,859	140,127
Net ry. oper. income	41,443	38,179	33,713	37,658
From Jan. 1—				
Gross from railway	2,967,194	2,604,986	2,564,197	3,524,894
Net from railway	643,048	469,947	291,015	1,114,869
Net ry. oper. income	291,830	167,403	219,234	307,952

—V. 168, p. 969.

Western Union Telegraph Co.—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947	
Operating revenues	15,783,742	17,019,239	112,062,750
Operating expenses	16,429,748	16,504,723	111,187,937

	1948	1947	1946	1945
Net oper. revenues	\$646,006	514,516	874,813	1,123,959
Ordinary income—non-communication	139,716	112,768	1,045,356	822,079

Gross ordinary inc.	\$508,290	627,284	1,920,169	12,062,038
Deducts. from ord. inc.	448,819	494,733	3,172,693	3,495,188
Net ordinary income	\$95,509	132,551	\$1,252,524	8,566,850
Extraord. current inc. (net)	\$125,417	33,498	4,066,557	\$6,446
Delayed income (net)			25,000	

Net income accounted for during month	\$1,080,526	166,049	2,839,033	\$8,600,404
Deducts. from net inc.	4,000	\$712,000	1,168,000	2,024,000
Net inc. transferred to earned surplus	\$1,084,526	278,049	1,671,033	6,536,404

Restines Cable Money Order Service to Germany—

Resumption of cable money order service to all civilians in Germany, except Berlin and the Russian Zone, was announced by the company on Sept. 17. Money orders, although unlimited in amount, are restricted to charitable, personal or family purposes. Payment will be made abroad in Deutsche marks, subject to the usual internal charges made for remittances in Germany.

United States authorized personnel stationed in the American Zone of Germany will continue to be paid money order remittances in the form of U. S. military payment certificates or U. S. dollar travelers cheques.—V. 168, p. 890.

Wheeling & Lake Erie Ry.—Equipment Trust Cfts.—

The ICC on Sept. 13 authorized the company to assume obligation and liability in respect of not exceeding \$1,600,000 equipment-trust certificates, series Q, to be issued by Mellon National Bank & Trust Co., as trustee, and sold at 99.3819 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 1090.

Wiegand (Edwin L.) Co., Pittsburgh—Registers With SEC—

The company on Sept. 28 filed a registration statement with the SEC covering 200,000 shares (no par) common stock. Underwriter, Hemphill, Noyes & Co., New York. Proceeds will go to selling stockholders. Company manufactures electrical heating elements.

Wisconsin Public Service Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 1, next, at 100% and interest, \$40,000 of first mortgage bonds, series due Nov. 1, 1977. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or, at the option of the holder, at the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or Harris Trust & Savings Bank, 115 West Monroe Street, Chicago, Ill.—V. 168, p. 769.

Youse (E. S.) Co

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

Bond Call—H. G. Ziegler, City Comptroller, announces that various numbered 3½% tunnel revenue anticipation term bonds aggregating \$206,000 have been called for redemption on Nov. 1, 1948. Dated April 1, 1943. Due May 1, 1969. Payment of the principal amount of said bonds together with a premium of 4% of such principal amount will be made on and after Nov. 1, 1948, on surrender of the bonds in negotiable form, accompanied by May 1, 1949 and all subsequent coupons, at the Chemical Bank & Trust Co., New York City. Coupons maturing Nov. 1, 1948, and prior thereto will be paid upon presentation and surrender of such coupons. Interest ceases on date called.

ARIZONA

Mesa, Ariz.

Bond Sale—The \$350,000 sewer improvement and extension bonds offered Sept. 21—v. 168, p. 990—were awarded to Boettcher & Co., of Denver, and Refsnes, Ely, Peck & Co., of Phoenix, at a price of par, as follows: \$26,000 1½s, due July 1, 1949 and 1950; \$14,000 1½s, due 1951; \$14,000 2s, due 1952; \$15,000 2½s, due 1953; \$31,000 2½s, due in 1954 and 1955; \$50,000 2¾s, due in 1956, 1957 and 1958; and \$200,000 3s, due from 1959 to 1968 inclusive. The bonds are dated Oct. 1, 1947.

ARKANSAS

Crittenden County (P. O. Marion), Arkansas

Bond Sale—The \$800,000 hospital improvement bonds offered Sept. 27—v. 168, p. 990—were awarded to the First National Bank of Memphis, as 3¼s. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1978 inclusive. The Union Planters National Bank & Trust Co., second high bidder, offered to take the bonds as 3¾s.

Nashville, Ark.

Bond Offering—An issue of \$70,000 not to exceed 3½% interest sewer revenue bonds will be sold at public auction at 11 a.m. (CST) on Oct. 18. Dated Dec. 1, 1948. Interest J-D. Due Dec. 1, as follows: \$2,000 from 1949 to 1951 inclusive; \$2,500, 1952 to 1955, incl.; \$3,000 1956 and 1957; \$3,500, 1958; \$4,000, 1959 to 1963 inclusive; \$4,500 in 1964, and \$5,000 from 1965 to 1968 inclusive. The bonds will be subject to redemption at par and accrued interest, prior to maturity, at the option of the City, in inverse numerical order on Dec. 1, 1953, and on any interest date thereafter, or of surplus sewer revenue, or any available funds. The bonds will not be sold for less than par on the basis of the interest rate specified by the bidder and accrued interest. The purchaser, however, will have the privilege of converting the bond issue as sold into an issue of bonds bearing a lower rate of interest upon such terms as will not obligate the City to pay more, or receive less, than that called for on the basis of the rate and price specified in the original bid. The bonds will be payable solely from a fixed amount of the gross revenues of a tax levied on the users of the sewer system, which amount will be sufficient to pay the principal and interest on the bonds as the same become due and payable and which amount will be duly set aside and pledged as a special fund for that purpose in an ordinance to be adopted by the City Council. In said ordinance, the

City will fix and agree to maintain rates for sewer service, in an amount not less than \$7,500 annually, the District comprising over 600 sewage customers, which shall be sufficient at all times to provide for the payment of the principal of and interest on the bonds as the same become due and payable. The successful bidder shall pay for the printing of the bonds and the unqualified approving opinion of Wallace Townsend, or Rose, Dobyns, Meek & House, of Little Rock. The City will pay the charges of the Trustee and the Paying Agent. The City will name the Trustee and Paying Agent. The bonds will be subject to delivery within 120 days from the date of sale, subject to the approval of the qualified electors of the City. A certified or cashier's check for \$1,000 payable to the City, is required.

Texarkana, Ark.

Bond Sale Details—The \$1,500,000 revenue bonds purchased by Stifel, Nicolaus & Co. of St. Louis and Ketcham & Nongard of Chicago and Associates, as previously noted in v. 168, p. 1301 were sold at a price of par, and are further described as follows:

\$225,000 2¾% water and sewer bonds. Due Aug. 1, as follows: \$25,000 from 1949 to 1952 inclusive; \$30,000 from 1953 to 1955 inclusive, and \$35,000 in 1956.

385,000 3% water and sewer bonds. Due Aug. 1, as follows: \$35,000 in 1957 and 1958; \$40,000, 1959 to 1961 inclusive; \$45,000 in 1962, and \$50,000 from 1963 to 1965 inclusive.

595,000 3¾% water and sewer bonds. Due Aug. 1, as follows: \$55,000 in 1966 and 1967; \$60,000, 1968 and 1969; \$65,000, 1970 to 1973 inclusive; \$60,000 in 1974, and \$40,000 in 1975.

300,000 3½% water and sewer bonds. Due Aug. 1, 1978.

CALIFORNIA

Calexico, Calif.

Bond Offering—Richard E. Emerson, City Clerk, will receive sealed bids until 7 p.m. (Calif. DST) on Nov. 16 for the purchase of \$250,000 not to exceed 5% interest water works bonds. Dated Dec. 1, 1948. Interest J-D. Denomination \$1,000. Due Dec. 1, as follows: \$13,000 in 1949 to 1958, and \$12,000 in 1959 to 1968. Principal and interest payable at the City Treasurer's office. Bidders may specify not more than three interest rates in multiples of ¼ of 1%. No proposals for less than par value of the bonds and accrued interest thereon, or for less than the aggregate principal amount of all bonds offered will be considered. Each proposal must state that the bidder offers par plus accrued interest, and state separately the premium, if any, offered for the bonds. The issuance and sale of these bonds was duly authorized at a special municipal election held in the City on June 29, 1948, under the provisions of California Statutes 1901, page 27, as amended to date (Deering's General Laws, Act 5178), and all other appropriate laws. Payment for and delivery of the bonds shall be made in the City Treasurer's office. Payment shall be made in cash. There shall be furnished to the purchaser, at or prior to the date of delivery of the bonds, the opinion of O'Melveny & Myers of Los Angeles, approving the legality of the bonds. Enclose a certified or cashier's check for \$50,000, payable to the City.

California (State of)

Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction at 11 a.m. (Calif. DST) on Oct. 19, an issue of \$25,000,000 2½% coupon veterans' welfare bonds. Dated Sept. 1, 1948. Interest F-A. Denomination \$1,000. Due Feb. 1, as follows: \$1,100,000 in 1950 to 1954, \$1,200,000 in 1955 to 1959, \$1,300,000 in 1960 to 1964, and \$1,400,000 in 1965 to 1969. Principal and interest payable at the State Treasurer's office, or at the option of the holder at the office of the fiscal agent of the State in New York City. Registerable only at the office of the State Treasurer as to both principal and interest. The bonds are general obligations of the State payable in accordance with the Veterans' Bond Act of 1946, out of the General Fund of the State and are secured by the obligation of the State to collect annually, in the same manner and at the same time as other State revenue is collected, such a sum, in addition to the ordinary revenues of the State, as shall be required to pay the principal and interest on the bonds as the same become due. The Department of Veterans' Affairs will deliver to the successful bidder the legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the legality of the bonds. The bonds will be sold to the highest bidder, for cash, in parcels of one or more, or as a whole, in accordance with the requirements of the Veterans' Bond Act of 1946. The State Treasurer is required by said Act to reject any and all bids for the bonds or for any of them, which are below the par value thereof plus the interest which has accrued thereon between the date of said bonds and the date of the sale and delivery of said bonds. The State Treasurer may, with the approval of the Governor, by public announcement at the place and time fixed by him herein for said sale, continue said sale, as to the whole or any part of the bonds offered, to such time and place as he may select. The bonds will be awarded to the highest bidder upon the conclusion of the bidding. The bonds will be ready for delivery and will be delivered at the office of the State Treasurer upon payment of the purchase price plus accrued interest on said bonds from date of issue to date of delivery. These bonds are part of an issue of \$100,000,000 authorized at the general election held on Nov. 5, 1946.

Voters to Consider \$100,000,000 Housing Bond Issue—At the Nov. 2 general election, the voters will pass judgment on a proposed constitutional amendment calling for the creation of a State Housing Agency and authorizing the sale of \$100,000,000 State-guaranteed bonds to finance projects undertaken by local public housing units.

Central Contra Costa Sanitary District (P. O. Walnut Creek), Calif.

Bond Sale—The \$100,000 sewer bonds offered Sept. 23—v. 168, p. 1190—were awarded to the American Trust Co., of San Francisco, and R. H. Moulton & Co. of Los Angeles, jointly, as 3s, at a price of 100.01, a basis of about 2.999%. Due \$5,000 on June 15 from 1950 to 1968 inclusive. Second high bid of 100.086 for \$53,000 2¾s and \$45,000 3¼s was made by John Nuveen & Co.

Fairfield, Calif.

Bond Offering—C. C. Hutcheon, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on Oct. 5 for the purchase of \$50,000 3% municipal improvements bonds. Dated June 1, 1948. De-

nomination \$1,000. Due \$2,000 on June 1 from 1949 to 1973 inclusive. Interest J-D. A certified check for 5% of the amount of the bid is required. Legality to be approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

Los Angeles City Sch. Dist. (P. O. Los Angeles), Los Angeles County, Calif.

Bond Offering—The Board of County Supervisors will receive sealed bids until Oct. 26 for the purchase of \$2,500,000 school bonds.

Los Angeles County School Districts (P. O. Los Angeles), Calif.

Bond Sale—The \$1,504,000 bonds offered on Sept. 28—v. 168, p. 1301—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Weedon & Co., Heller, Bruce & Co., J. Barth & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Kaiser & Co., Lawson, Levy & Williams, Schwabacher & Co., and Hill Richards & Co., all of San Francisco, as follows:

\$1,322,000 Torrance Elementary School District bonds sold as 2¾s, at a price of 100.979, a basis of about 2.60%. Due on Nov. 1 from 1949 to 1962, incl. \$182,000 Torrance High School District bonds sold as 2¾s, at a price of 101.16, a basis of about 2.56%. Due on Nov. 1 from 1949 to 1962, incl.

All of the bonds are dated Nov. 1, 1948.

Mendocino Union High School District, Mendocino County (P. O. Ukiah), Calif.

Bond Offering—W. J. Broadus, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on Oct. 1 for the purchase of \$42,000 not to exceed 5% interest building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$2,000 on Oct. 1 from 1949 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required. The bonds were authorized at an election on May 21.

Oakdale Joint Union School District, Stanislaus and San Joaquin Counties, Calif.

Bond Sale—The \$240,000 school bonds offered Sept. 27—v. 168, p. 1301—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$30,000 3s, due on Aug. 1, 1959, and \$210,000 2¾s, due on Aug. 1 from 1960 to 1966, incl.

Palo Alto, Calif.

Bond Offering—Winifred Kidd, City Clerk, will receive sealed bids until 7 p.m. (Calif. DST) on Oct. 11 for the purchase of \$555,000 not to exceed 5% interest municipal improvement bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$25,000 from 1949 to 1959 inclusive, and \$20,000 from 1960 to 1973 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. The bonds are general obligations of the City, and were authorized at an election held last June. A certified check for \$10,000, payable to the order of the City Treasurer, is required. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Parkfield Union School District, Monterey County (P. O. Salinas), Calif.

Bond Offering—Emmet G. McMenamin, Clerk of the Board of

Supervisors, will receive sealed bids until 10 a.m. (Calif. DST) on Oct. 11 for the purchase of \$33,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 from 1949 to 1957 inclusive; \$2,000 from 1958 to 1965 inclusive, and \$1,000 from 1966 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A satisfactory legal opinion approving the legality of the bonds will be furnished the successful bidder without charge.

Pioneers Memorial Hospital District (P. O. Braualey), Imperial County, Calif.

Bond Sale—The \$100,000 construction bonds offered Sept. 22—v. 168, p. 1190—were awarded to Barcus, Kindred & Co., of Chicago, as 3¾s, at a price of 100.077, a basis of about 3.74%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 inclusive. Second high bid of 100.387 for 4s was made by John Nuveen & Co.

Redlands School District, San Bernardino County, Calif.

Bond Sale—The \$195,000 school bonds offered Sept. 27—v. 168, p. 1190—were awarded to a group composed of the American Trust Co., of San Francisco, Northern Trust Co., of Chicago, and Weedon & Co., of San Francisco, as 2¾s, at a price of 100.227, a basis of about 2.22%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive.

San Bernardino City School District, San Bernardino County, Calif.

Bond Sale—The \$2,500,000 building bonds offered Sept. 27—v. 168, p. 1190—were awarded to a syndicate composed of the Northern Trust Co., and Paine, Webber, Jackson & Curtis, both of Chicago; California Bank, of Los Angeles; First of Michigan Corp., New York; Harris, Hall & Co., and A. G. Becker & Co., both of Chicago; Dempsey-Tegeler & Co., of St. Louis, and Stern, Frank & Meyer, of Los Angeles, at a price of 100.047, a net interest cost of about 2.42%, as follows: \$1,375,000 2¾s, due on Nov. 1 from 1949 to 1959 inclusive, and \$1,125,000 2½s, due on Nov. 1 from 1960 to 1968 inclusive. The bonds are dated Nov. 1, 1948.

Sanger, Calif.

Bond Sale—The Bank of America National Trust & Savings Association, of San Francisco, recently purchased an issue of \$310,000 sewer bonds of 1947, as follows:

\$70,000 2¾s. Due Sept. 1, as follows: \$10,000 from 1949 to 1952 inclusive, and \$15,000 in 1953 and 1954. 120,000 2½s. Due \$15,000 on Sept. 1 from 1955 to 1962 inclusive. 120,000 2¾s. Due \$15,000 on Sept. 1 from 1963 to 1968 inclusive.

The bonds are dated Sept. 1, 1948. Denom. \$1,000. Interest M-S. Bonds maturing in 1967 and 1968 are subject to call and redemption at the option of the City, as a whole or in part in lots of \$5,000 or any multiple thereof in inverse order of numbers from higher to lower, on Sept. 1, 1949 (but not prior thereof) or on any interest payment date thereafter prior to their fixed maturity date or dates, and in each case at the principal amount thereof and accrued interest thereon to date of redemption. Principal and interest payable at the City Treasurer's office. Said bonds were authorized at the election held on Dec. 2, 1947, in the opinion of counsel, constitute valid and legally binding obligations of the City. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Joaquin County School Districts (P. O. Stockton), Calif.

Bond Sale—The following bonds aggregating \$203,000 were purchased recently by the Bank of America National Trust & Savings Association, of San Francisco:

\$133,000 Dent Union School District bonds: for \$44,000 3s, due June 1, 1949 to 1954 inclusive; and \$89,000 3½s, due on June 1 from 1955 to 1963 inclusive. The bonds are dated June 1, 1948. Interest J-D.

70,000 Lathrop School District bonds: for \$33,000 3½s, due on May 1 from 1949 to 1960 inclusive; and \$37,000 3½s, due on May 1 from 1961 to 1968 inclusive. Dated May 1, 1948. Interest M-N.

The bonds are in \$1,000 denominations. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

Sutterville Heights School District, Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$62,000 building bonds offered Sept. 27—v. 168, p. 1301—were awarded to Schwabacher & Co., of San Francisco. Dated Oct. 1, 1948, and due on Oct. 1 from 1950 to 1973, incl.

Upland, Calif.

Bond Offering—Hazel M. Casel, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. DST) on Oct. 21 for the purchase of \$152,000 not to exceed 5% interest sewer bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1949; \$10,000, 1950 to 1959 inclusive; \$5,000 from 1960 to 1967 inclusive, and \$7,000 in 1968. Principal and interest (M-N) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. A certified check for 3% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by O'Melveny & Myers, of Los Angeles. The bonds were authorized at an election in August.

COLORADO**Denver (City and County of), Colorado**

Bond Offering—Kenneth L. Smith, Manager of Revenue, reports that sealed bids will be considered on Nov. 17 for the purchase of \$8,100,000 general obligation bonds, divided as follows: \$2,500,000 library; \$2,000,000 auditorium; \$1,750,000 sewage disposal; \$1,500,000 municipal stadium; and \$350,000 museum bonds. The sewage disposal issue, along with \$1,750,000 airport bonds and \$4,500,000 parking facilities revenue bonds, was authorized at an election on Sept. 14. The airport and parking loans will not be ready for sale for at least six months.

CONNECTICUT**Connecticut (State of)**

Bond Offering—Joseph A. Adorno, State Treasurer, will receive sealed bids until noon (EST) on Nov. 4 for the purchase of \$4,500,000 coupon or registered University of Connecticut building bonds. Dated Nov. 15, 1948. Denomination \$1,000. Due \$225,000 Nov. 15, 1949 to 1963. Principal and interest payable at the State Treasurer's office or at the Hartford-Connecticut Trust Co., Hartford, and at a bank in New York City to be later designated by the State. Each bid shall state a single rate of interest for the entire issue in multiples of ¼ of 1%. The bonds are authorized by No. 424 of the Public Acts of 1947 (Sections 560 i to 566 i. of the 1947 Statutes) for building purposes at the University of Connecticut and in addition to being general obligations of the State are further secured by a pledge, subject to possible prior claims, of the net revenue from the buildings and cer-

tain other revenue of the University. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the bonds as general obligations of the State, secured by unlimited taxing power and by such pledges of revenue, exempt from State taxes and present Federal income taxes, will be furnished the successful bidder at the expense of the State. The bonds will be delivered in permanent form on or about Nov. 15, 1948, in New York City against payment in New York funds. Enclose a certified check for \$90,000, payable to the State.

FLORIDA**Florida Improvement Commission (P. O. Tallahassee), Fla.**

Bond Offering—C. H. Overman, Director, will receive sealed bids until 10 a.m. (EST) on Oct. 12 for the purchase of \$550,000 Madison County Road revenue bonds, series 22. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$10,000 in 1949 to 1952, \$25,000 in 1953, \$40,000 in 1954 to 1956, \$45,000 in 1957 and 1958, \$50,000 in 1959 and 1960, \$55,000 in 1961 and 1962, and \$65,000 in 1963. The bonds are to bear interest expressed in multiples of ¼ or 1/10 or 1/20 of 1%, at the lowest rate obtainable when sold at par, the Commission reserving the right to determine who is the best bidder and to reject any or all bids. Principal and interest payable at the Atlantic National Bank of Jacksonville. The payment of said Road Revenue bonds and the interest thereon will be secured by a pledge of a first exclusive and closed lien on the income and revenue derived from its contract of lease-purchase with the State Road Department or portions of State Roads Nos. 140-1, 14, 40-98, 40-61, 14, 140-8, 140-4 and 255.

Said bonds will be sold subject to validation by judicial decree of the Circuit Court. Reference to said statutes and resolution may be had for a more detailed description of said bonds. The right is reserved to retire all or any part of the issue outstanding on any interest payment date on or after Oct. 1, 1958. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the Florida State Improvement Commission, and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds without charge. The bonds will be delivered on Nov. 2, 1948, at 10 a.m. (EST) at the Atlantic National Bank.

ILLINOIS**Chicago Park District, Ill.**

Bond Sale—The \$3,000,000 park improvement bonds offered on Sept. 28—v. 168, p. 1191—were awarded to a syndicate composed of Detmer & Co., Chicago; First National Bank, of Portland; Weed & Co., San Francisco; Laidlaw & Co.; Tripp & Co., and Ira Haupt & Co., all of New York; Lyons & Shafto, of Boston; Ohio Company, of Columbus; National City Bank of Cleveland; Seasingood & Mayer, of Cincinnati; Newhard, Cook & Co., of St. Louis; Jones B. Shannon & Co., of Detroit, and Paul Frederick & Co., of New York, as 2½s, at a price of 101.547, a basis of about 2.57%. Dated Nov. 1, 1948, and due on Nov. 1, 1968. Callable at par and accrued interest beginning on May 1, 1950. Second high bid of 101.339 for 2½s was made by a syndicate headed by the Harris Trust & Savings Bank, of Chicago.

Cook County Township High School District No. 202 (P. O. Evanston), Ill.

Bond Offering—Maurice L. Hampton, Secretary of the Board of Education, will receive sealed bids until 10:30 a.m. (CST) on Oct. 14 for the purchase of \$1,600,000 not to exceed 3½% interest coupon building bonds. Dated July 1, 1948. Due July 1, as follows: \$40,-

000 in 1951 and 1952; \$60,000, 1953; \$100,000, 1954; \$30,000, 1955; \$110,000 from 1956 to 1958 inclusive, and \$100,000 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at a bank in Evanston or Chicago, mutually acceptable to the School Board and the successful bidder. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds were authorized at a special election on April 10. District will pay for the printing of the bonds and will furnish legal opinion of Chapman & Cutler, of Chicago. A certified check for \$32,000, payable to order of the District, is required.

La Grange, Ill.

Bond Sale—An issue of \$225,000 water revenue bonds was awarded on Sept. 28 to Welsh, Davis & Co. of Chicago, at a price of 100.213, a net interest cost of about 3.36%, as follows:

\$118,000 3½s. Due on Oct. 1: \$2,000 from 1953 to 1957 inclusive; \$3,000, 1958 to 1962 inclusive; \$4,000 in 1963 and 1964; \$5,000, 1965 and 1966; \$6,000, 1967 to 1971 inclusive; \$7,000, 1972 to 1974 inclusive, and \$8,000 from 1975 to 1977 inclusive.

107,000 3¼s. Due on Oct. 1: \$9,000 from 1978 to 1980 inclusive and \$10,000 from 1981 to 1988 inclusive.

All of the bonds are dated Oct. 1, 1948 and those maturing from 1964 to 1968 are callable on Oct. 1, 1963, or on any subsequent interest payment date, in inverse numerical order, at par and accrued interest. Legality approved by Chapman & Cutler of Chicago. Second high bid of 101.04 for all of the bonds as 3½s was made by Edward Benjamin of Chicago.

Rockford Sanitary District, Ill.

Bond Offering—W. A. McPhail, Clerk of the Board of Trustees, will receive sealed bids until 4 p.m. (CST) on Oct. 19 for the purchase of \$1,000,000 not to exceed 2½% interest series H sewer bonds. Dated Nov. 1, 1948. Denom. \$1,000. Interest M-N. Due Nov. 1, as follows: \$25,000 in 1950, \$75,000 in 1951 to 1953, and \$50,000 in 1954 to 1968. Principal and interest payable at such bank or trust company in the State as may be mutually agreeable to the District and the purchaser. Bidders may name a rate or rates of interest in multiples of ¼, ½ or 1/10 of 1%, provided that only one rate shall be specified for each maturity. The bonds may be registered as to principal only in the name of the holder on the books of the District in the District Treasurer's office. The bonds will be general obligations of the District, payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. These bonds are part of an issue of \$1,500,000, authorized at the election held on April 9, 1946. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the District. No bid will be considered for less than par. In determining the best bid the interest cost to the District will be computed by determining the interest from Nov. 1, 1948 to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered. Bids must be for all and not part of the bonds. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and the opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder and all bids must be so conditioned. Enclose a certified check for \$6,000, payable to the District.

INDIANA**Indianapolis, Ind.**

Note Offering—Philip L. Bayt, City Controller, will receive sealed bids until 10:30 a.m. (CST) on Oct. 15 for the purchase of

\$200,000 not to exceed 4% interest temporary loan notes. Due Nov. 18, 1948. Bids to be on an annual rate of interest basis. Notes will be payable from current revenues and taxes levied for the Department of Public Parks. Legal opinion to be furnished by the City's Law Department.

Rush County (P. O. Rushville), Indiana

Bond Sale—The \$70,000 bridge bonds offered Sept. 27—v. 168, p. 1191—were awarded to Halsey, Stuart & Co., of Chicago, as 1½s, at a price of 100.261, a basis of about 1.435%. Dated Oct. 1, 1948, and due semi-annually from July 1, 1949, to Jan. 1, 1956, incl. Second high bid of 100.13 for 1½s was made by John Nuveen & Co., of Chicago.

Valparaiso Park District, Ind.

Bond Sale—The \$25,000 park bonds offered Sept. 27—v. 168, p. 1092—were awarded to John Nuveen & Co., of Chicago. The bonds are dated July 1, 1948 and mature on Jan. 1 from 1950 to 1974 incl.

IOWA**Altoona, Iowa**

Bond Sale—The \$21,500 water works bonds offered Sept. 21—v. 168, p. 1191—were awarded to the Carlton D. Beh Co., of Des Moines, as 3¼s, at a price of 100.116.

Clear Lake, Iowa

Bond Sale—The \$275,000 water works revenue bonds offered Sept. 25 were awarded to a group composed of Wheelock & Cummins, Carleton D. Beh & Co. and Shaw, McDermott & Co., all of Des Moines. Dated Oct. 1, 1948. Due on Dec. 1 from 1950 to 1966 inclusive; optional on or after Dec. 1, 1958. Legality approved by Bannister, Carpenter & Ahlers, of Des Moines.

Council Bluffs, Iowa

Bond Sale—The \$50,000 water revenue bonds offered Sept. 28—v. 168, p. 1302—were awarded to Pyper & Co., Inc., of Council Bluffs, as 3s, at a price of 101.51, a basis of about 2.866%. Dated Sept. 1, 1948, and due \$10,000 on July 1 from 1960 to 1964, incl. Second high bid of 101.50 for 3s was made by Becker & Cownie, Inc.

Hamilton County (P. O. Webster City), Iowa

Bond Offering—The County Treasurer will receive sealed bids until Oct. 11 for the purchase of \$175,000 county hospital bonds.

Newton, Iowa

Bond Sale—The \$210,000 bonds offered Sept. 27—v. 168, p. 1302—were awarded as follows:

\$150,000 water revenue bonds purchased by the Carleton D. Beh Co., and Shaw, McDermott & Co., both of Des Moines, jointly, as 3s, at a price of 100.07, a basis of about 2.98%. Due \$15,000 on Dec. 1 from 1949 to 1958, incl.

60,000 sewer bonds purchased by Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 2½s, at a price of 100.708, a basis of about 2.36%. Due \$6,000 on Nov. 1 from 1949 to 1958, incl.

Each issue is dated Oct. 1, 1948.

Postville, Iowa

Bonds Sold—An issue of \$40,000 water works bonds was sold on Sept. 15 to the Postville State Bank and the Citizens State Bank of Postville, jointly, as 3s, at a price of 100.15.

Tipton, Iowa

Bonds Sold—An issue of \$60,000 sewage disposal bonds was purchased recently by the Tipton State Bank.

KANSAS**Atwood Community High School District, Kan.**

Bonds Sold—An issue of \$290,000 school bonds was sold on Sept. 27 to the First Securities Co. of Kansas, of Wichita.

KENTUCKY**Henderson, Ky.**

Bond Sale—The Bankers Bond Co., of Louisville, was awarded on Sept. 27 an issue of \$70,000 sewer revenue bonds as 3s, at a price of par. This was the only bid for the issue.

The bonds are dated Oct. 1, 1948. Denomination \$1,000. Due \$10,000 on Oct. 1 from 1955 to 1961 inclusive. The bonds are subject to redemption on or after Oct. 1, 1949, at par and accrued interest plus a premium of 2%, and on or after April 1, 1955, at par plus a premium of 1%. The bonds are part of an authorized issue of \$116,000, of which bonds Nos. 1 to 46, bearing 1¼% interest and due serially on Oct. 1, 1949 to 1954, will be exchanged by the city with the holders of a like amount of sewer revenue bonds, dated Oct. 1, 1946. Legality of the presently offered bonds to be approved by Peter, Heyburn & Marshall of Louisville.

Rowan County (P. O. Morehead), Ky.

Bond Offering—B. P. Day, County Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 5 for the purchase of \$225,000 3¾% school building revenue bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$7,000 in 1949 to 1951, \$8,000 in 1952 to 1954, \$9,000 in 1955 to 1957, \$10,000 in 1958 to 1960, \$11,000 in 1961 and 1962, \$12,000 in 1963 and 1964, \$13,000 in 1965 to 1969, and \$12,000 in 1970. Optional on any interest payment date on or after Oct. 1, 1953, at 102½, on or prior to Oct. 1, 1960, thereafter and on or prior to Oct. 1, 1964, at 102, and thereafter at 101½. Principal and interest payable at the Peoples Bank of Morehead, or the Citizens Fidelity Bank & Trust Co., Louisville. The bonds are to be issued to pay the cost of a new school building in Morehead, which is to be leased to and used by the Board of Education of the County. The County will furnish the prepared bonds and approving opinion of Chapman & Cutler, of Chicago, and all bids may be conditioned.

LOUISIANA**Bossier Parish School Dist. No. 13 (P. O. Benton), La.**

Bond Offering—R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on Oct. 31 for the purchase of \$400,000 6% school bonds. Interest M-N. Dated Nov. 1, 1948. Denomination \$1,000. Due in 1949 to 1968. Principal and interest payable at Benton or at the Bossier Bank & Trust Co., Bossier City. Bids will be received for bonds bearing interest at a lesser rate than 6%. The opinion of Chapman & Cutler, of Chicago, will be delivered to the purchaser. Enclose a certified check for \$5,000, payable to the above Secretary.

Calcasieu Parish Sch. Dist. No. 26 (P. O. Lake Charles), La.

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Nov. 2 for the purchase of \$325,000 not to exceed 4% interest building bonds. Dated Aug. 15, 1948. Interest F-A. Denomination \$1,000. Due Feb. 15, as follows: \$16,000 in 1949, \$17,000 in 1950, \$18,000 in 1951, \$19,000 in 1952, \$20,000 in 1953, \$21,000 in 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957 and 1958, \$24,000 in 1959 and 1960, \$25,000 in 1961 and 1962, and \$26,000 in 1963. The approving opinion of Wood, King & Dawson of New York City, will be furnished the purchaser without cost. Enclose a certified or cashier's check for 3% of the bonds, payable to the Parish School Board.

Ebarb Sch. Dist. (P. O. Many), Sabine Parish, La.

Bond Offering—Roy Alford, Secretary of the Parish School Board, will receive sealed bids

until 9:30 a.m. (CST) on Nov. 3 for the purchase of \$15,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1950 to 1962, and \$2,000 in 1963. The bonds are payable from taxes to be levied without limitation as to rate or amount. Principal and interest payable at the office of the Treasurer, Parish School Board. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District after the deduction of premiums. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without charge. Enclose a certified check for \$3,000, payable to the Treasurer Parish School Board.

Jefferson Parish Community Center Playground District No. 4 (P. O. Metairie), La.

Bonds Not Sold—The \$500,000 not to exceed 4% interest public improvement bonds offered on Sept. 27—v. 168, p. 1303—were not sold, as the one bid submitted was rejected. The offer was made by a group headed by White, Hattier & Sanford, of New Orleans, and provided for par for \$186,000 3/4s, due on Oct. 1, 1949 to 1957, incl., and \$314,000 4s, due on Oct. 1, 1958 to 1968, incl.

MAINE

Bath, Me.

Bond Sale—The \$180,000 funding bonds offered Sept. 24 were awarded to Stone & Webster Securities Corp., of New York, as 1 1/4s, at a price of 100.679, a basis of about 1.62%. Dated Oct. 1, 1948. Denomination \$1,000. Due \$18,000 on Oct. 1 from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Collidge & Rugg, of Boston. Second high bid of 100.159 for 1 1/4s was made by the First Boston Corp., New York.

MARYLAND

Cumberland, Md.

Bond Sale—The \$700,000 flood protection bonds offered Sept. 27—v. 168, p. 1303—were awarded to a syndicate composed of Phelps, Fenn & Co., New York, Braun, Bosworth & Co., Inc., Toledo, Ferris & Co., of Washington, D. C., and C. T. Williams & Co., of Baltimore, at a price of par, a net interest cost of about 2.19%, as follows: \$84,000 4s, due on Oct. 15 from 1950 to 1952 inclusive; \$280,000 2s, due on Oct. 15 from 1953 to 1962 inclusive, and \$336,000 2.20s, due on Oct. 15 from 1963 to 1974 inclusive. The bonds are dated Oct. 15, 1948. Second high bid of 100.42 for \$112,000 4s, \$308,000 2s, \$84,000 2.20s, and \$196,000 2.30s, a net interest cost of about 2.21%, was made by Harriman Ripley & Co., Inc., and R. W. Pressprich & Co., both of New York, in joint account.

Washington Suburban Sanitary District, Md.

Bond Offering—J. Darby Bowman, Secretary-Treasurer, advises that the Commission will receive sealed bids at its offices, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EST) on Oct. 13 for the purchase of \$2,000,000 not to exceed 4% interest coupon series TTT water main and sewer construction bonds. Interest A-O. Dated Oct. 1, 1948. Denomination \$1,000. Due \$50,000 Oct. 1, 1949 to 1988. Issued under the authority of Chapter 122 of the Acts of 1918 of the General Assembly of Maryland, as amended, for water main and sewer construction. Principal and interest payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at holder's option. Bidders are requested to name the interest rate in multiples of

3/8 or 1/10 of 1%, and each bidder must specify in his bid the amount and the maturities of the bonds of each rate. Legality to be approved by Mitchell & Pershing, of New York City.

MASSACHUSETTS

Falmouth, Mass.

Note Offering—Eunice M. Lawrence, Town Treasurer, will receive sealed bids until noon on Oct. 5 for the purchase of \$160,000 coupon sewer notes. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$6,000 from 1949 to 1963, incl., and \$5,000 from 1964 to 1977, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O 15) payable at the First National Bank of Boston. The notes will be prepared under the supervision of and certified by the Director of Accounts, Department of Corporations and Taxation of the Commonwealth of Massachusetts.

Massachusetts (State of)

Note Sale—The issue of \$3,000,000 notes offered Sept. 24—v. 168, p. 1303—was awarded to Salomon Bros. & Hutzler of New York, at 0.83% interest, plus a premium of \$47. Dated Sept. 30, 1948 and due June 27, 1949. Second high bid of 0.84%, plus \$50, was made by the National City Bank of New York.

Shrewsbury, Mass.

Bond Sale—The \$400,000 school bonds offered Sept. 29—v. 168, p. 1302—were awarded to Tyler & Co., of Boston, as 2 1/4s, at a price of 102.179, a basis of about 2.008%. Dated Oct. 1, 1948 and due \$20,000 on Oct. 1 from 1949 to 1968 incl. Second high bid of 101.819 for 2 1/4s was made by a group composed of Kidder, Peabody & Co., Stone & Webster Securities Corp., and Paine, Webber, Jackson & Curtis.

Wayland, Mass.

Bond Offering—Frank G. McKenna, Town Treasurer, will receive sealed bids c/o Second National Bank of Boston, 111 Franklin St., Boston until 11 a.m. (EST) on Oct. 5 for the purchase of \$640,000 coupon bonds, divided as follows:

- \$400,000 school building bonds, Act of 1947. Due \$20,000 on Oct. 1 from 1949 to 1968 incl.
- 150,000 school building bonds. Due Oct. 1, as follows: \$9,000 from 1949 to 1963 incl., and \$5,000 from 1964 to 1966 incl.
- 90,000 water bonds. Due \$6,000 on Oct. 1 from 1949 to 1963 incl.

All of the bonds are dated Oct. 1, 1948. Principal and semi-annual interest payable at the Second National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

Dearborn, Mich.

Bond Sale—The \$1,175,000 water supply system bonds offered Sept. 28—v. 168, p. 1192—were awarded to a syndicate composed of Blyth & Co., Merrill Lynch, Pierce, Fenner & Beane, and Hornblower & Weeks, all of New York; H. V. Sattley & Co., Miller, Kenower & Co., and Crouse & Co., all of Detroit, at a price of 100.077, a net interest cost of about 2.725% as follows: \$200,000 2 3/4s, due on July 1, 1951 to 1955 inclusive; \$180,000 2 1/4s, due July 1, 1956 to 1959 inclusive; \$200,000 2 1/2s, due July 1, 1960 to 1963 inclusive; \$400,000 2 1/4s, due July 1, 1964 to 1970 inclusive, and \$195,000 3s, due July 1, 1971 to 1973 inclusive. The bonds are dated Sept. 1, 1948 and are subject to call prior to maturity.

Detroit, Mich.

Bonds Purchased—In connection with the call for tenders on Sept. 23 of general obligations, A. J. Christie, Jr., Executive Secretary of the Employees Retirement System, reports that \$300,000 bonds were purchased at an average yield of 2.35%.

Grand Rapids, Mich.

Bond Offering—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 11 for the purchase of \$40,000 not to exceed 3 1/2% interest coupon special assessment sewer construction bonds. Dated July 1, 1948. Denomination \$1,000. Interest J-J. Due \$8,000 July 1, 1949 to 1953. Principal and interest payable at the City Treasurer's office. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City to be determined by computing the total dollar value of all future due coupons on the bonds from their date to their maturity and deducting therefrom any premium. No proposal for the purchase of less than all of the bonds or at a price less than 100% of their par value will be considered. Bids shall be conditioned upon the unqualified opinion of the attorney for the purchaser which opinion shall be obtained at the expense of the purchaser prior to delivery thereof approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the City Treasurer's office, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for 3% of the face amount of the bonds, payable to the City Treasurer.

Paw Paw, Mich.

Bond Offering—Nyle L. Adamson, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 4 for the purchase of \$80,000 not to exceed 3% interest water and sewage disposal revenue bonds, series of 1948. Dated March 1, 1948. Denom. \$1,000. Interest M-S. Due \$4,000 Sept. 1, 1950 to 1969. Bonds numbered 13 to 80 are callable at par and accrued interest in inverse numerical order on any interest date on or after Sept. 1, 1952, on 30 days' notice by publication in a paper circulated in the State, which carries as part of its regular service notices of sale of municipal bonds, and approved by the Municipal Finance Commission as possessing such qualifications. In case of registered bonds, notice shall be mailed to the registered address. Principal and interest payable at the John W. Free State Bank, Paw Paw. Rate of interest to be in multiples of 1/4 of 1%. Bonds may be registered as to principal only at the John W. Free State Bank. The bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for extensions and improvements to the water and sewage disposal system, briefly described as the construction of sewage lift stations and the extension of sewer mains to the parts of the Village not served. The bonds are not general obligations, but are payable solely from and secured by a first lien on the net revenues of the system. Additional bonds may be issued of equal standing with these bonds on conditions described in the Ordinance. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the Village. Bonds will be delivered at Paw Paw or at any bank in Detroit or Chicago, at purchaser's expense. These are the bonds authorized at the election held on Sept. 9, 1947. Enclose a certified or cashier's check for \$1,500, payable to the Village Clerk.

Wyandotte, Mich.

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. (EST) on Oct. 5 for the purchase of \$130,815.42 not to exceed

2% interest coupon paving bonds, divided as follows:

- \$118,815.42 special assessment bonds. One bond for \$815.42, others \$1,000 each. Due March 1, as follows: \$22,815.42 in 1949; \$23,000 in 1950, and \$22,000 from 1951 to 1953 inclusive.

19,000.00 city's portion bonds. Denomination \$1,000. Due March 1, as follows: \$5,000 from 1950 to 1952 inclusive, and \$4,000 in 1953.

All of the bonds are dated Sept. 1, 1948. Principal and interest (M-S) payable at the Wyandotte Savings Bank, Wyandotte. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

MINNESOTA

Alexandria, Minn.

Certificate Sale—An issue of 125,000 public utilities revenue certificates was purchased recently by the Allison-Williams Co. of Minneapolis, and Juran & Moody, of St. Paul, and Associates, as follows:

- \$45,000 2 1/2s. Due on Aug. 1: \$10,000 in 1949 and 1950, and \$5,000 from 1951 to 1953 inclusive.
- 80,000 3s. Due on Aug. 1: \$10,000 from 1955 to 1962 inclusive.

The certificates are dated Aug. 1, 1948. Denomination \$1,000. Principal and interest payable at the Northwestern National Bank, Minneapolis. All of said certificates maturing in 1954 to 1962, shall be subject to redemption on Aug. 1, 1953, and on any interest payment date thereafter at a price of par plus interest accrued to the date fixed for redemption, plus a premium of \$25 on Aug. 1, 1953, or Feb. 1, 1954; \$20 on Aug. 1, 1954, or Feb. 1, 1955; or \$15 on Aug. 1, 1955, or Feb. 1, or Aug. 1, 1956, or Feb. 1, 1957; or \$5 on Aug. 1, 1957, or Feb. 1, 1958, or without premium thereafter for each certificate so to be redeemed.

Cannon Falls, Minn.

Warrants Not Sold—The \$85,000 improvement warrants offered on Sept. 27—v. 168, p. 1093—were not sold, as no bids were received.

Dexter, Minn.

Bond Sale—An issue of \$18,000 water works bonds was sold on Sept. 13 to the Farmers State Bank, of Elkton, the only bidder, as 3s, at a price of par. Due on Sept. 1 from 1950 to 1963, incl.; bonds maturing after 1958 are subject to call on Sept. 1, 1953.

La Crescent, Minn.

Bond Sale—The \$10,000 coupon general obligation bonds offered Sept. 24 were awarded to the Security State Bank of Houston, as 1.60s, at price of 100.10, a basis of about 1.583%. Dated Sept. 1, 1948 and due \$1,000 on Sept. 1 from 1950 to 1959 inclusive.

Morrison County Independent Sch. Dist. No. 40 (P. O. Royalton), Minnesota

Bond Offering—Mrs. A. W. Schwartz, District Clerk, will receive sealed bids until noon (CST) on Oct. 8 for the purchase of \$16,000 coupon building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$2,000 Oct. 1, 1950 to 1957. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. The District agrees to pay the customary bank charges on the payment of principal and interest prevailing at the time these bonds are sold. A single rate of interest in a multiple of 1/10 or 1/4 of 1%, to be designated by the purchaser in his bid. Bids will be compared on the basis of the total interest cost from date of issue to date of maturity, less premium offered. Delivery of the

bonds within 30 days after the sale, or thereafter at the option of the purchaser. Approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as the printed bonds will be furnished without cost to the purchaser.

Wabasso, Minn.

Bond Sale—The \$25,000 bonds offered Sept. 27—v. 168, p. 1304—were awarded to the Wabasso State Bank, as 2 1/2s, at a price of 101, a basis of about 2.29%. Sale consisted of:

- \$13,000 public building bonds.
- 12,000 water works bonds.

All of the bonds are dated July 1, 1948. Second high bid of 100.05 for 3 1/2s and 2 1/2s was made by Kalman & Co. of Minneapolis.

MISSISSIPPI

Greenwood, Miss.

Bond Offering—The City Clerk will receive sealed bids until 10 a.m. (CST) on Oct. 5 for the purchase of \$30,000 athletic field and stadium bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$1,000 in 1949; \$2,000, 1950; \$3,000, 1951; \$5,000 in 1952 and 1953; and \$7,000 in 1954 and 1955. Principal and interest payable at a bank designated by the purchaser and approved by the City Council. A certified check for \$600, payable to order of the City, is required. Legality to be approved by Charles & Trauernicht, of St. Louis.

Jones County (P. O. Laurel, Miss.) Bond Offering—The Board of Supervisors will receive sealed bids until Oct. 4 for the purchaser of \$450,000 hospital bonds. A like amount of bonds was previously offered on Aug. 3, at which time all bids were rejected.

Yazoo County Separate Road Dist. No. 5 (P. O. Yazoo City), Miss.

Bond Offering—Sealed bids will be received by the Board of Supervisors until Oct. 8 for the purchase of \$50,000 road bonds.

MISSOURI

Lawson School District (P. O. Lawson), Mo.

Bond Sale Details—The \$39,000 school bonds sold as 3s, as previously noted in v. 168, p. 1094—were purchased by the Commerce Trust Co., of Kansas City, at a price of par. The bonds mature on March 1, as follows: \$2,000 in 1951 and 1952; \$3,000 from 1953 to 1961, incl., and \$4,000 in 1962 and 1963.

Mount Vernon School District, Mo.

Bonds Sold—An issue of \$18,000 improvement bonds was sold to Lucas, Eisen & Waeckerle, of Kansas City, as 2 3/4s, at a price of 100.42, a basis of about 2.34%. Due March 1, as follows: \$4,000 in 1959 and 1960, and \$5,000 in 1961 and 1962.

MONTANA

Fort Benton, Mont.

Bond Offering Rescinded—Offering of an issue of \$35,000 not to exceed 4% interest storm sewer system bonds, for award on Sept. 20—v. 168, p. 993—was canceled as a result of a ruling by the Attorney General that the bonds should have been authorized with an optional redemption provision of five years from date of issue, rather than 10 years. A new offering is expected to be made later in the year.

Montana State Board of Education, Montana

Bond Call—Elizabeth Ireland, Secretary of the Board of Education, announces the call for redemption on Nov. 1, 1948, of all of the outstanding University Land Grant income bonds, series I. The bonds are dated Nov. 1, 1938, and will be redeemed at the State Treasurer's office at par and accrued interest, plus a premium of \$25 per bond.

NEW JERSEY

Bergenfield, N. J.

Bond Sale—The \$30,000 sewer plant bonds offered Sept. 27—v. 168, p. 1193—were awarded to the Bergenfield National Bank & Trust Co., of Bergenfield, as 2½s, at a price of 100.15, a basis of about 2.47%. Dated Oct. 1, 1948, and due \$3,000 on Oct. 1 from 1949 to 1958, incl. Second high bid of 100.08 for 2.55s was made by J. B. Hanauer & Co., of Newark.

Dumont, N. J.

Bond Offering—John R. Zellweger, Borough Clerk, will receive sealed bids until 3:30 p.m. (EST) on Oct. 13 for the purchase of \$30,000 not to exceed 6% interest coupon or registered sewer plant bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$3,000 on Oct. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Principal and interest (A-O) payable at the Dumont National Bank. A certified check for \$600, payable to order of the Borough, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Fairview, N. J.

Bond Offering—George Ebel, Jr., Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Oct. 13 for the purchase of \$75,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$34,000 street assessment bonds, 6th series, part of an authorized issue of \$34,200.

10,000 street assessment bonds, 7th series, part of an authorized issue of \$10,250.

11,000 street assessment bonds, 8th series, part of an authorized issue of \$11,500.

All of the bonds are dated Oct. 1, 1948. Denom. \$1,000. Combined maturities, with payments due each Oct. 1, are as follows: \$5,000 in 1949; \$15,000 from 1950 to 1953 inclusive, and \$10,000 in 1954. Principal and interest (A-O) payable at the Hudson Trust Co., Union City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. A certified check for \$1,500, payable to order of the Borough, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York.

Madison, N. J.

Bond Offering—Elsa S. Wick, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 11 for the purchase of \$91,000 not to exceed 6% interest coupon or registered bonds, consisting of \$42,000 parking lot; \$29,000 sewer, and \$20,000 paving and sewer. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$7,000 from 1949 to 1952, incl.; \$8,000, 1953; \$7,000 from 1954 to 1958, incl., and \$4,000 from 1959 to 1963, incl. Principal and interest (A-O) payable at the First National Bank of Madison. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

New Jersey (State of)

Bond Election—At the general election on Nov. 2 the voters will be asked to pass on proposals to bond the State in the amount of \$50,000,000 for State institutions, teachers colleges and Rutgers University, while \$15,000,000 would be used to start a high-speed transit system in the Camden area linking south New Jersey with Philadelphia. No new taxes will be required to service these new issues. The State building issues will be taken care of through the proceeds of the cigarette tax imposed earlier in the year. The smaller issue will be amortized with income of the

transit line before any demands are made on any general State funds.

Piscataway Township Sch. Dist. (P. O. New Market), N. J.

Bond Offering—Lloyd W. Lotz, District Clerk, will receive sealed bids until Nov. 1 for the purchase of \$55,000 school construction bonds. The issue was authorized at an election on Sept. 8.

South River, N. J.

Bond Sale—The \$113,000 bonds offered Sept. 27—v. 168, p. 1193—were awarded to a group composed of C. J. Devine & Co., of New York; First National Bank, of South River, and G. H. Walker & Co., of New York, as 2.20s, at a price of 100.053, a basis of about 2.19%. Sale consisted of:

\$16,000 general improvem't bonds. Due on Oct. 1 from 1949 to 1956, incl.

40,000 emergency housing bonds. Due on Oct. 1 from 1949 to 1962, incl. Bonds maturing from 1954 to 1962, incl., are callable on Oct. 1, 1953, or on any subsequent interest payment date, at par and accrued interest.

13,000 improvement bonds. Due on Oct. 1 from 1949 to 1958, incl.

23,000 equipment bonds. Due on Oct. 1 from 1949 to 1953, incl.

21,000 street improvement bonds. Due on Oct. 1 from 1949 to 1958, incl.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.069 for 2.30s was made by B. J. Van Ingen & Co., New York.

NEW YORK

Bethpage Fire District (P. O. Bethpage), N. Y.

Bond Sale—The \$168,000 construction bonds offered Sept. 29—v. 168, p. 1305—were awarded to Francis I. duPont & Co. and Tilney & Co., both of New York, jointly, as 2½s, at a price of 100.408, a basis of about 2.484%. Dated Oct. 1, 1948 and due on April 1 from 1950 to 1964 inclusive. Second high bid of 100.35 for 2.70s was made by Roosevelt & Cross, and Hall & Co., jointly.

Hamburg, N. Y.

Bond Sale—The \$200,000 storm sewer bonds offered Sept. 30 were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 2.40s, at a price of 100.561, a basis of about 2.33%. Dated Oct. 1, 1948. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Peoples Bank of Hamburg, in Hamburg. Legality to be approved by Hawkins, Delafield & Wood, of New York City. Second high bid of 100.489 for 2.40s was made by the Manufacturers & Traders Trust Co., of Buffalo.

Hartwick Union Free Sch. Dist. No. 4 (P. O. Hartwick), N. Y.

Bond Sale—The \$13,500 school bonds offered Sept. 27—v. 168, p. 1305—were awarded to the Citizens First National Bank of Frankfort, as 2½s, at a price of par. Dated Sept. 27, 1948 and due on Sept. 27 from 1949 to 1956 inclusive.

New York (State of)

Bond Financing in Prospect—It is understood that State Comptroller Frank C. Moore is considering plans for an offering of a substantial amount of serial-optional housing bonds to be made late this year.

Ogden (P. O. Spencerport), N. Y.

Bond Sale—The \$29,500 building bonds offered Sept. 27—v. 168, p. 1305—were awarded to Erickson Perkins & Co., of Rochester, as 2s, at a price of 100.196, a basis of about 1.969%. Dated Oct. 1, 1948, and due on March 1 from 1949 to 1958, incl. Second high bid of 100.12 for 2s was made by Sage, Rutty & Co., of Rochester.

Parma (P. O. Hilton), N. Y.

Bond Offering—Herman G. Worden, Town Supervisor, will receive sealed bids until 3 p.m.

(EST) on Oct. 4 for the purchase of \$10,000 not to exceed 5% interest coupon or registered Parma-Ridge Road Water District Ext. No. 1 bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$1,000 on Oct. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the State Bank of Hilton. A certified check for \$200, payable to order of the Town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Raquette Lake Fire District No. 3 (P. O. Raquette Lake), N. Y.

Bond Sale—The \$14,000 fire apparatus bonds offered on Sept. 28—v. 168, p. 1305—were awarded to the Tupper Lake National Bank, at 2½s, at a price of par. Dated Aug. 1, 1948 and due on Aug. 1 from 1949 to 1955 inclusive. Second high bid of 100.189 for 2.40s was made by the Marine Trust Co. of Buffalo.

Rockville Centre, N. Y.

Bond Sale—The \$100,000 general improvement bonds offered Sept. 29—v. 168, p. 1305—were awarded to the South Shore Trust Co. of Rockville Centre, as 1.70s, at a price of 101.101, a basis of about 1.697%. Dated July 15, 1948 and due on July 15, 1949 to 1958 inclusive. Second high bid of 100.025 for 1.70s was made by the Bank of Rockville Centre.

Rotterdam Common School District No. 13 (P. O. Schenectady 7), New York

Bond Offering—Clifford E. Slater, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 4 for the purchase of \$140,000 not to exceed 5% interest coupon or registered construction bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due \$7,000 on Aug. 15 from 1949 to 1968 inclusive. Principal and interest (F-A) payable at the Citizens Trust Co. of Schenectady. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$2,800, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Tonawanda, N. Y.

Bond Offering—Ida M. H. Rogalsky, City Clerk, will receive sealed bids until noon (EST) on Oct. 6 for the purchase of \$72,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$43,000 sewer and drain bonds of 1948. Due Sept. 1, as follows: \$4,000 from 1949 to 1955 inclusive, and \$5,000 from 1956 to 1958 inclusive.

29,000 water bonds. Due Sept. 1, as follows: \$2,000 in 1949, and \$3,000 from 1950 to 1958 inclusive.

All of the bonds are dated Sept. 1, 1948. Principal and interest (M-S) payable at the Marine Midland Trust Co., New York, or at the City Treasurer's office, at holder's option. A different rate of interest may be named on the respective issues, but all of the bonds of each issue must be the same rate. Rate or rates of interest to be expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$1,440, payable to order of the City, is required. Legality to be approved by Wood, King & Dawson, of New York City.

Verdoy Fire District (P. O. Newtonville), Colonie, New York

Bond Offering—Stephen Koppach, District Treasurer, will receive sealed bids until 1 p.m. (EST) on Oct. 8 for the purchase of \$12,000 not to exceed 5% interest coupon or registered construction bonds. Dated June 1, 1948. Denomination \$1,000. Due \$1,000 on June 1 from 1949 to 1960 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) pay-

able at the State Bank of Albany, in Watervliet. A certified check for \$240, payable to order of the District, is required. Legality to be approved by Wiswall, Walton, Wood & MacAifer of Albany.

Westmoreland Sch. Dist. No. 1 (P. O. Westmoreland), N. Y.

Bond Offering—Carey Young, District Clerk, will receive sealed bids until 1 p.m. (EST) on Oct. 15 for the purchase of \$8,700 not to exceed 5% interest coupon or registered construction bonds. Dated Oct. 1, 1948. Denomination \$1,740. Due \$1,740 on Oct. 1 from 1949 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest (A-O) payable at the Hayes National Bank of Clinton. Callable on any interest date, in inverse numerical order, at par and accrued interest. A certified check for \$174, payable to order of the District, is required.

NORTH CAROLINA

Burlington, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 5, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$500,000:

\$175,000 water bonds, Series B (part of an authorized issue of \$1,150,000 bonds, of which \$475,000 bonds have heretofore been issued). Due on Feb. 1, as follows: \$2,000 in 1950 to 1955; \$4,000, 1956 and 1957, and \$5,000 in 1958 to 1968, all inclusive.

\$325,000 sanitary sewer bonds, Series B (balance of an authorized issue of \$650,000 bonds). Due on Feb. 1, as follows: \$4,000 in 1950 to 1959; \$5,000, 1960, and \$10,000 in 1961 to 1968, all inclusive.

Bonds are without option of prior payment. Denomination \$1,000. Dated Feb. 1, 1948. Principal and interest (F-A) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 26, 1948, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds offered will be entertained.

The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser. The right to reject all bids is reserved.

Forest City, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 5, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$500,000 water bonds. Denomination \$1,000. Dated Oct. 1, 1948. Due on April 1, as follows: \$6,000 in 1950 to 1954; \$7,000, 1955 to 1959; and \$15,000 in 1960 to 1968, all inclusive, without option of prior payment. Principal and interest (A-O) payable in New York City. General obligations; unlimited

tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 26, 1948, at place of purchaser's choice. There will be no auction.

The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser.

Mount Airy, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 5, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$250,000:

\$215,000 street improvement bonds. Due on April 1, as follows: \$6,000 in 1950 to 1952; \$7,000, 1953; \$8,000, 1954; \$8,000, 1955; \$12,000, 1956 and 1957 and \$15,000 in 1958 to 1967, all inclusive.

10,000 municipal building bonds. Due \$1,000 from April 1, 1950 to 1959, inclusive.

25,000 water and sewer bonds and \$5,000 sanitary sewer (consolidation of \$20,000 water bonds and \$5,000 sanitary sewer bonds). Due on April 1, as follows: \$1,000 in 1950 to 1958, and \$2,000 in 1959 to 1966, all inclusive.

Denomination \$1,000. Dated Oct. 1, 1948. Principal and interest (A-O) payable in New York City. General obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 21, 1948, at place of purchaser's choice. There will be no auction.

The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser. The right to reject all bids is reserved.

Person County (P. O. Roxboro), N. C.

Bond Sale—The \$36,000 series A school building bonds offered Sept. 28—v. 168, p. 1305—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.005, a net interest cost of about 2.63%, as follows: \$15,000 2½s, due on March 1 from 1950 to 1964 inclusive; \$15,000 2¾s, due on March 1 from 1965 to 1975 inclusive, and \$6,000 2s, due on March 1 from 1976 to 1978 inclusive. The bonds are dated Sept. 1, 1948. Second high bid of par for \$22,000 2½s and \$14,000 2¾s, or a net interest cost of 2.64%, was made by the First-Citizens Bank & Trust Co., of Smithfield.

Rowan County (P. O. Salisbury), N. C.

Bond Sale—The \$63,000 school building bonds offered Sept. 28—v. 168, p. 1305—were awarded to the Branch Banking & Trust Co., of Wilson, and Lloyd E. Canady & Co., of Raleigh, jointly, at a price of 100.019, a net interest cost of about 2.142%, as follows: \$35,000 2s, due on Oct. 1 from 1951 to 1958 inclusive, and \$28,000 2¼s, due on Oct. 1 from 1959 to 1962 inclusive. The bonds are dated Oct. 1, 1948. Second high bid of 100.15 for \$15,000 2s, and \$48,000 2¼s, or a net interest cost of about 2.20%, was made by F. W. Craigie & Co., of Richmond.

Smithfield, N. C.

Bond Sale—The \$400,000 bonds offered Sept. 28—v. 168, p. 1305—were awarded to a group composed of the Branch Banking & Trust Co., of Wilson, J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of par, a net interest cost of about 2.66%, as follows:

\$380,000 water and sewer bonds, for \$24,000 5s, due on March 1, 1950 to 1953 incl.; \$146,000 2½s, due March 1, 1954 to 1963 incl.; \$165,000 2¾s, due March 1, 1964 to 1974 incl., and \$45,000 2½s, due on March 1 from 1975 to 1977 incl.

20,000 storm sewer bonds: for

\$4,000 5s, due March 1, 1950 to 1953 incl.; \$12,000 2½s, due March 1, 1954 to 1963 incl., and \$4,000 2½s, due on March 1 in 1964 and 1965.

All of the bonds are dated Sept. 1, 1948. Second high bid of par for \$203,000 2½s, \$47,000 6s, and \$150,000 2s, was made by R. S. Dickson & Co., and C. S. Ashmun & Co., jointly.

NORTH DAKOTA

Alred School District No. 2 (P. O. Alexander), McKenzie County, North Dakota

Bond Sale—An issue of \$35,000 auditorium-gymnasium construction bonds was sold to the State School and Land Department, as 2½s. Dated July 1, 1948 and due serially from 1949 to 1967 incl. The bonds were authorized at an election in August.

Jamestown, N. Dak.

Bonds Sold—An issue of \$40,000 swimming pool construction bonds has been purchased by the National Bank of Jamestown as 2.40s.

OHIO

Bainbridge, Ohio

Bond Offering—Oran Post, Village Clerk, will receive sealed bids until noon (EST) on Oct. 14 for the purchase of \$5,000 2½ municipal building bonds. Interest A-O. Dated Oct. 1, 1948. Denomination \$200. Due \$200 Oct. 1, 1950 to 1974. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. Issued under authority of the Uniform Bond Act and an ordinance passed by the Village Council on Sept. 2, 1948. Enclose a certified check for \$500, payable to the village.

Cheviot, Ohio

Bond Offering—Conrad Weitz, City Auditor, will receive sealed bids until noon (EST) on Oct. 9 for the purchase of \$70,000 3% trunk line, series A bonds. Interest J-D. Dated Oct. 15, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1950 to 1953; \$2,000 in 1954; \$3,000 in 1955 to 1958; \$2,000 in 1959; \$3,000 in 1960 to 1963; \$2,000 in 1964; \$3,000 in 1965 to 1968; \$2,000 in 1969; \$3,000 in 1970 to 1973, and \$2,000 in 1974. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. No conditional bids will be received. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds bid for.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on Oct. 14 for the purchase of \$7,500,000 electric light and power plant and system extension mortgage revenue bonds. Dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Due \$250,000 on April 1 and Oct. 1 from 1955 to 1969 inclusive. Said bonds will be callable at the following redemption prices plus accrued interest to date of redemption: Bonds maturing on or prior to Oct. 1, 1957, shall not be callable. Bonds maturing after Oct. 1, 1957 may be redeemed, in whole or in part, at the option of the City, on Oct. 1, 1957, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each 12 month's period, or fraction thereof, from the date of redemption to the maturity date

of such bond, but not exceeding 103% of such principal amount.

The proceedings authorizing the issuance of the bonds, including the General Mortgage, have been prepared by Jones, Day, Cockley & Reavis, of Cleveland, and Wood, King & Dawson, of New York City, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. The City will pay all legal expenses in connection with the issue, including the legal opinions and the preparation of the General Mortgage, as well as the cost of printing the bonds.

Columbus, Ohio

Note Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Oct. 7 for the purchase of \$144,300 6% street improvement notes. Dated Nov. 1, 1948. Interest M-N. Denomination \$5,000, one for \$4,300. Due May and Nov. 1, 1949 and May 1, 1950. Principal and interest payable at the City Treasurer's office. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Issued for the purpose of raising money in anticipation of the levy of special assessments and in anticipation of the issuance of bonds in anticipation of the collection of special assessments. The notes shall be sold to the highest and best bidder for not less than par and accrued interest. All bids must be made in the form of blanks which will be furnished by the above clerk. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed notes, will be furnished and paid for by the City. Enclose a certified check for 1% of the amount of notes bid, payable to the City Treasurer.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarty, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Oct. 11 for the purchase of \$28,000 not to exceed 3% interest. Meadowlark Lane road improvement bonds. Interest M-S. Dated Nov. 15, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1950, and \$3,000 in 1951 to 1958. Principal and interest payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding the bonds will be furnished to the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any bids made thereunder. None of the bonds will be sold for less than par value thereof, with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in Columbus. Enclose a certified check for 1% of the par value of the bonds bid upon, payable to the Board of County Commissioners.

Fremont, Ohio

Bond and Note Offering—Fred Peltier, City Auditor, will receive sealed bids until noon (EST) on Oct. 9 for the purchase of \$17,876 2% notes and bonds, divided as follows:
\$8,350 special assessment notes. Due April 1, 1950.
7,200 special assessment notes. Due April 1, 1950.
2,326 sewer construction bonds. Due \$232.60 on April 1 from 1949 to 1958 inclusive.
Each issue is dated April 1, 1948. Denominations as requested by the purchaser. Principal and interest (A-O) payable at the National Bank of Fremont.

Loudonville, Ohio

Bond Offering—Margaret Weimer, Village Clerk, will receive sealed bids until noon (EST) on Oct. 16 for the purchase of \$3,500 3% drainage and improvement bonds. Interest M-S. Dated March 1, 1948. Denomination \$700. Due \$700 March 1, 1949 to 1953. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder for not less than face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to the date of delivery. These bonds were authorized at the general election on Nov. 4, 1947. Enclose a certified check for \$100, payable to the Village.

Osborn, Ohio

Bond Offering—The Village Clerk will receive sealed bids until noon (EST) on Oct. 15 for the purchase of \$19,500 2½ sewer improvement bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000, and one for \$500. Due \$1,000 April and Oct. 1, 1949 to 1957, and \$1,000 April and \$500 Oct. 1, 1958. Bids may be made upon all or any number of bonds of this issue and bidders may bid for a different rate of interest in multiples of ¼ of 1%. Approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished.

Waynesville, Ohio

Bond Offering—Charles James, Village Clerk, will receive sealed bids until noon (EST) on Oct. 9 for the purchase of \$5,800 not to exceed 4% interest water works bonds. Dated Oct. 15, 1948. One bond for \$300, others \$500 each. Due Sept. 1, as follows: \$500 from 1950 to 1960 incl., and \$300 in 1961. Interest M-S. A certified check for 1% of the bonds, payable to order of the Village, is required.

OKLAHOMA

Adair School District, Okla.

Bond Sale—The \$6,500 transportation equipment bonds offered Sept. 29—v. 168, p. 1306—were awarded to the First National Bank, of Pryor, as 2½s, at a price of 100.507, a basis of about 2.37%. Due \$4,000 in 1952, and \$2,500 in 1953.

Bartlesville, Okla.

Bond Sale—The \$300,000 airport bonds offered Sept. 27—v. 168, p. 1306—were awarded to Stern Bros. & Co., of Kansas City, and Braun, Bosworth & Co., Inc., of Toledo, jointly, at a net interest cost of about 2.63%, as follows: \$91,000 2½s, due on Oct. 15 from 1951 to 1957, incl.; \$65,000 2½s, due from 1958 to 1962, incl., and \$144,000 2½s, due on Oct. 15 from 1963 to 1973, incl. The bonds are dated Oct. 15, 1948.

Enid, Okla.

Bond Sale—The \$2,000,000 series A water works bonds offered Sept. 28—v. 168, p. 1195—were awarded to the First National Bank & Trust Co., and C. Edgar Honold, both of Oklahoma City, in joint account, at a price of par, a net interest cost basis of about 2.67%, as follows: \$870,000 2½s, due Oct. 15, 1951 to 1960 incl.; \$261,000 2½s, due Oct. 15, 1961 to 1963 incl.; \$522,000 2½s, due Oct. 15, 1964 to 1969 incl., and \$347,000 3s, due on Oct. 15 from 1970 to 1973 incl. The bonds are dated Oct. 1, 1948. A group composed of the First Securities Co. of Kansas, of Wichita, E. M. Clohessy, and Calvert & Canfield, was second high bidder, offering to take the bonds on a 2.787% net cost basis.

OREGON

Oakland, Ore.

Bond Offering—Fred Hewett, City Recorder, will receive sealed bids until 8 p.m. (PST) on Oct. 20 for the purchase of \$25,000 not to exceed 4½% interest municipal building bonds. Dated Nov. 1,

1948. Interest J-J. Denom. \$1,000. Due Jan. 1, as follows: \$1,000 in 1951 to 1961, and \$2,000 in 1962 to 1968. Principal and interest payable at the City Treasurer's office. The City reserves the right of redemption prior to maturity, of such bonds as shall mature on or after 2 years from issue date, redemption to be in numerical order on any interest paying date, upon 30 days' notice given by publication thereof in a newspaper printed and published and of general circulation in Douglas County. The bonds will not be sold for less than par and accrued interest, and all bidders will be required to state the rate of interest. Issued under the provisions of the City Charter, as amended by the legal voters thereof at a special election held on Sept. 2, 1948, and the laws of the State. The successful bidder shall satisfy himself as to the legality of said bonds, for which purpose a transcript of proceedings, in connection with the bond issue, will be furnished by the City Recorder, at the office of Gerald O. Kabler, of Sutherlin. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

Redmond, Ore.

Bonds Sold—An issue of \$25,000 water bonds was purchased by the United States National Bank, of Portland, as 2½s, at a price of 100.34.

PENNSYLVANIA

Mount Lebanon Township (P. O. Mount Lebanon), Pa.

Bond Offering—Lowell W. Monroe, Township Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 11 for the purchase of \$200,000 coupon general obligation bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$10,000 Nov. 1, 1949 to 1968. Each bid shall specify in a multiple of ¼ of 1% a single rate of interest which the bonds are to bear. Principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the Department of Internal Affairs of the Commonwealth. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the legal opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the Township, payable from ad valorem taxes levied on all taxable property within the Township without limitation of rate or amount. Enclose a certified, cashier's or treasurer's check for \$4,000, payable to the Township.

Sharpsburg School District, Pa.

Bond Sale—The \$25,000 general obligation bonds offered Sept. 29—v. 168, p. 1195—were awarded to Elmer E. Powell & Co., of Pittsburgh, as 2s, at a price of 101.014, a basis of about 1.83%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 incl. Second high bid of 100.88 for 2½s was made by Arthurs, Lestrangle & Kilma, of Pittsburgh.

SOUTH CAROLINA

Kershaw County School District No. 1 (P. O. Camden), S. C.

Bonds Sold—An issue of \$50,000 general obligation bonds was purchased recently by the Commercial National Bank of Camden. Dated Sept. 1, 1948. Denomination \$1,000. Due \$5,000 Sept. 1, 1949 to 1958. Principal and interest payable at the Chase National Bank, New York. In the opinion of counsel, the bonds are legal and valid obligations of the District, and are payable from a direct ad valorem tax upon all taxable property in said District, without limitation as to rate or

amount. Provision has been made for the levy and collection of the necessary tax to meet the payment of the principal and interest of said bonds as they mature. Legality approved by Sinkler & Gibbs of Charleston.

SOUTH DAKOTA

Aberdeen, S. Dak.

Bond Offering—Sealed bids will be received by the City Auditor until 8 p.m. (CST) on Oct. 11 for the purchase of \$130,000 not to exceed 6% interest special assessment sewer improvement bonds. Due in five equal annual installments and callable at any time in numerical order whenever funds derived from assessments are sufficient to retire one or more bonds. A certified check for 2% of the bid is required. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. The bonds will be issued within 120 days after completion of the sewer project.

TENNESSEE

Clinton, Tenn.

Bond Sale—The \$300,000 electric system revenue, series C bonds offered on Sept. 27—v. 168, p. 1307—were awarded to a group headed by Davidson & Co., of Knoxville. Dated June 1, 1948 and due on Dec. 1, 1949 to 1964 incl. Bonds maturing in 1955 and thereafter are redeemable on Dec. 1, 1954, or on any subsequent interest payment date at varying premiums depending on the date of redemption.

Knoxville, Tenn.

Bond Offering—Jo H. Anderson, Chairman of the Utilities Board, will receive sealed bids until 10 a.m. (EST) on Oct. 14 for the purchase of \$200,000 not to exceed 4% interest coupon or registered general improvement water revenue bonds. Interest A-O. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$9,000 in 1951 and 1952, \$10,000 in 1953 to 1956, \$11,000 in 1957 to 1961, \$12,000 in 1962 to 1965, and \$13,000 in 1966 to 1968. Bonds maturing in 1954 to 1968, shall be redeemable, in whole or in part, at the option of the City, after 30 days' published notice, on any interest payment date, in inverse numerical order, at the principal amount thereof and accrued interest to the date of redemption, plus a premium of \$30 for each bond redeemed on or before Oct. 1, 1958, a premium of \$20 for each bond redeemed after Oct. 1, 1958, but on or before Oct. 1, 1963, and a premium of \$10 for each bond redeemed after Oct. 1, 1963 but before maturity. Principal and interest payable at the Chase National Bank, New York City.

Rutherford County (P. O. Murfreesboro), Tenn.

Bond Sale—The \$50,000 highway bonds offered Aug. 30—v. 168, p. 696—were awarded to the Murfreesboro Bank & Trust Co., at 2s, at a price of 100.67, a basis of about 1.85%. Dated July 1, 1948 and due on July 1 from 1950 to 1955 inclusive.

Tennessee (State of)

Bond Sale—The \$12,000,000 bonds offered Sept. 29—v. 168, p. 1195—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Laidlaw & Co., Bear, Stearns & Co., Harris, Hall & Co., Inc., Bramhall, Barbour & Co., and Roosevelt & Cross, Inc., all of New York; Dempsey & Co., of Chicago; Boland, Saffin & Co., New York; Hayden, Miller & Co., Cleveland; Allison-Williams Co., of Minneapolis, and J. J. B. Hilliard & Son, of Louisville, as 1¼s, at a price of 100.025, a basis of about 1.241%. Sale consisted of: \$4,500,000 educational improvement bonds. Due Oct. 15, 1950. \$3,500,000 charitable and penal institutions bonds. Due Oct. 15, 1951. \$2,000,000 University of Tennessee bonds. Due Oct. 15, 1952.

2,000,000 State Tuberculosis Hospital bonds. Due Oct. 15, 1952.

All of the bonds are dated Oct. 15, 1948. Second high bid of 100.092 for \$4,500,000 1½s and \$7,500,000 1¼s, or a net cost of 1.282%, was made by the Chase National Bank of New York, and Associates.

TEXAS

Dallas Independent School District (P. O. Dallas), Texas

Bond Sale—The \$3,400,000 series of 1948 improvement bonds offered Sept. 30—v. 168, p. 1196—were awarded to a syndicate composed of the Northern Trust Co., and First National Bank of Chicago, both of Chicago; Alex. Brown & Sons, of Baltimore; Harris, Hall & Co., W. E. Hutton & Co., W. H. Morton & Co., and Tripp & Co., all of New York; Ryan, Sutherland & Co., of Toledo; First National Bank of Dallas; A. G. Edwards & Co., of St. Louis; Louis B. Henry Investments, of Dallas; Shelby Culom Davis & Co., and Rand & Co., both of New York, at a price of 100.14, a net interest cost of about 2.37%, as follows: \$848,000 3s, due on Nov. 1, 1949 to 1953 incl.; \$1,145,000 2s, due on Nov. 1, 1954 to 1960 incl.; and \$1,407,000 2½s, due on Nov. 1, 1961 to 1967 incl. The bonds are dated Nov. 1, 1948. Second high bid of 100.037 for \$848,000 3s, \$1,712,000 3¼s, and \$840,000 2½s, or a net interest cost of 2.398%, was made by a syndicate headed by Lehman Bros., of New York.

Griffith Park (P. O. Port Arthur), Texas

Bond Sale—The \$350,000 bonds offered on Sept. 28—v. 168, p. 1196—were awarded to a group composed of Moroney, Beissner & Co., of Houston; First of Texas Corp., of San Antonio, and John Nuveen & Co., of Chicago, at a price of 100.107, a net interest cost of about 3.60%, as follows:

\$135,000 storm sewer bonds: for \$65,000 3¼s, due on Oct. 1 from 1949 to 1963 incl., and \$70,000 3¼s, due on Oct. 1 from 1964 to 1973 incl.

215,000 street improvement bonds: for \$102,000 3¼s, due on Oct. 1 from 1949 to 1963 incl., and \$113,000 3¼s, due on Oct. 1 from 1964 to 1973 incl.

The bonds are dated Oct. 1, 1948, and are redeemable on Oct. 1, 1963, at a price of 102.50.

Jacinto City, Texas

Bonds Sold—The following bonds aggregating \$325,000 have been purchased by Rowles, Winston & Co., of Houston, and Emerson, Roche & Co. of San Antonio, jointly.

\$36,000 3½% water works and sewer system bonds. Due Sept. 1, as follows: \$3,000 in 1951 and 1952, \$4,000 in 1953 and 1954, \$5,000 in 1955 and 1956, and \$6,000 in 1957 and 1958.

289,000 4% water works and sewer system bonds. Due Sept. 1, as follows: \$7,000 in 1959 and 1960, \$8,000 in 1961, \$9,000 in 1962, \$10,000 in 1963 and 1964, \$11,000 in 1965, \$12,000 in 1966, \$13,000 in 1967, \$14,000 in 1968, \$15,000 in 1969, \$16,000 in 1970, \$17,000 in 1971 and 1972, \$18,000 in 1973, \$19,000 in 1974, \$20,000 in 1975, \$21,000 in 1976, \$22,000 in 1977 and \$23,000 in 1978.

The bonds are dated Sept. 1, 1948. Denomination \$1,000. Said bonds are callable on any interest date in inverse numerical order at the following prices: 103 in 1963 to 1967; 102 in 1968 to 1972, and 101 in 1973 to maturity. These bonds are special obligations of the City secured by and payable exclusively from the net revenues of the City's Water Works and Sewer System after deducting the reasonable cost of operation and maintenance.

Lower Colorado River Authority, Texas

Bond Call—Revenue bonds in the amount of \$940,000 are called for payment on Nov. 1, 1948, at a price of 104 and accrued interest at the Chemical Bank & Trust Co., New York City. The bonds mature May 1, 1975 and redemption will be made from funds in the debt service reserve.

Merkel Indep. Sch. Dist., Texas

Bond Offering—Buster Horton, President of the Board of Trustees, will receive sealed bids until 4:30 p.m. (CST) on Oct. 1 for the purchase of \$300,000 not to exceed 3% interest school bonds. Interest A-O. Dated Oct. 1, 1948. Denom. \$1,000. Due April 1, as follows: \$10,000 in 1949, \$25,000 in 1950 to 1953, \$30,000 in 1954 to 1957, and \$35,000 in 1958 and 1959. The District desires that bids be submitted either without option of prior redemption or with option of redemption on and after April 1, 1954. Bids may be submitted on either or both of the above maturity arrangements. Principal and interest will be payable at a bank satisfactory to the purchaser. The District desires that bidders name the rate, or combination of rates, of interest the bonds are to bear in multiples of ¼ of 1%. No bid for less than par plus accrued interest will be considered. Bidders are also requested to state the net interest cost and the average rate, carried to four decimal places, as provided in their bid. The District will furnish the approving legal opinion of the Attorney-General of the State and of McCall, Parkhurst & Crowe, of Dallas, without expense to the purchaser and will deliver the bonds to the purchaser at the American National Bank, Austin. It is anticipated that bonds will be ready for delivery prior to Dec. 1, 1948, but bidders may specify that if bonds are not available for delivery by that date, they may be relieved of further liability. These bonds were authorized at the election held on Sept. 21. Enclose a cashier's check for \$6,000, payable to the District.

Orange, Texas

Bond Sales Canceled—Proposed sale on Sept. 28 of \$150,000 park and playground bonds—v. 168, p. 1307—was canceled. Further action awaits completion of the current year's tax roll.

Stephenville, Texas

Bonds Sold—An issue of \$300,000 water revenue bonds was awarded on Sept. 20 to the Central Investment Co. of Texas, and Moss, Moore & Co., both of Dallas, in joint account, at a price of 100.358, a net interest cost of about 3.149%. The purchasers named an interest rate of 3¼% for the bonds due from 1949 to 1974 inclusive, and a rate of 3% for those maturing from 1975 to 1978 inclusive.

Sweetwater, Texas

Bonds Sold—An issue of \$40,000 street improvement bonds has been purchased by the First Southwest Co. of Dallas, as 3½s, at a price of 104.67. Dated May 1, 1948. Legality to be approved by Dumas, Huguenin & Boothman of Dallas.

Texarkana, Texas

Bond Sale Details—The \$3,000,000 revenue bonds recently purchased by Stifel, Nicholas & Co., of St. Louis, and Ketcham & Nongard, of Chicago, and Associates, as previously noted in v. 168, p. 1308, are further described as follows:

\$460,000 2¾% water and sewer bonds. Due on Aug. 1 from 1949 to 1956 incl.

770,000 3% water and sewer bonds. Due on Aug. 1 from 1957 to 1965 incl.

1,170,000 water and sewer bonds. Due on Aug. 1, from 1966 to 1975 incl.

600,000 water and sewer bonds. Due on Aug. 1, 1978.

Interest payable, F.A. Bonds maturing from Aug. 1, 1967 to

1978, shall be callable for redemption at the option of the City in inverse order of maturities, with the bonds within any maturity to be selected by lot. Bonds maturing in 1978, shall be redeemable on Aug. 1, 1953, and on any interest payment date thereafter. Bonds maturing in 1967 to 1975, shall be redeemable on Aug. 1, 1966, and any interest payment date thereafter. Said bonds maturing in 1967 to 1975, shall be redeemable at the principal amount thereof plus accrued interest to the date fixed for redemption and without the payment of premium, but bonds maturing in 1978, shall be redeemable only upon payment of premiums of \$50 for each bond so redeemed on Aug. 1, 1953, and at premiums reducing by \$2.50 per bond in each calendar year thereafter, so that each such bond may be redeemed at a premium of \$47.50 in 1954, and through annual premium reductions of \$2.50 may be redeemed without

Upton County (P. O. Rankin), Tex.

Bond Sale—The \$225,000 park and park improvement bonds offered Sept. 27—v. 168, p. 1096—were awarded to the Columbian Securities Corp. of Texas, of Dallas.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Offering—Walter D. Wakeman, Clerk of the County School Board, will receive sealed bids until 10 a.m. (EST) on Oct. 14 for the purchase of \$1,776,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$16,000, 1949; \$25,000, 1950; \$35,000, 1951; \$55,000, 1952; \$75,000 from 1953 to 1960 incl.; \$80,000 from 1961 to 1972 incl., and \$85,000 in 1973. Principal and interest payable at the County Treasurer's office, or at bidder's option, at a bank or trust company in New York City to be designated by the School Board. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Legality to be approved by Wood, King & Dawson, of New York. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required.

Arlington Sanitary District (P. O. Arlington), Arlington County, Virginia

Bond Offering—A. T. Lundberg, Clerk of the County Board, will receive sealed bids until 10 a.m. (EST) on Oct. 14 for the purchase of \$750,000 not to exceed 6% interest coupon or registered garbage disposal plant bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$5,000 in 1949, \$20,000 in 1950 and 1951, \$10,000 in 1952, \$5,000 in 1953 to 1955, \$10,000 in 1956, \$5,000 in 1957, \$25,000 in 1958 and 1959, \$10,000 in 1960, \$30,000 in 1961, \$20,000 in 1962, \$25,000 in 1963, \$30,000 in 1964, and \$125,000 in 1965 to 1968. The bonds maturing in 1965 to 1968, are redeemable at the option of the County on Oct. 1, 1953, or on any interest payment date thereafter upon payment of 103% of the par value thereof and accrued interest to the date of redemption. Principal and interest payable at the County Treasurer's office, or at a bank or trust company in New York City, to be designated by the County Board on or before the date of sale, at the option of the holder. Bidders are requested to specify a single rate of interest which the bonds shall bear in multiples of ¼ or 1/10 of 1%. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest for the same at the lowest rate of interest, and if two or more bidders name the same lowest rate of interest, then to the bidder offering in addition the highest premium. The bonds will be valid and legally binding obligations of the District, and the full faith and

credit of the District are pledged for their payment. The validity of said bonds will be approved by Wood, King & Dawson, of New York City, whose opinion or a duplicate thereof will be delivered to the purchaser free of charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer.

WASHINGTON

Lewis County Public Utility Dist. (P. O. Chehalis), Wash.

Bonds Sold—An issue of \$3,850,000 electric system purchase revenue bonds was sold recently to John Nuveen & Co. of Chicago, and B. J. Van Ingen & Co., of New York, jointly. Interest rates range from 2% to 3¼%. The bonds mature in from 1 to 30 years.

Seattle, Wash.

Bond Offering—W. C. Thomas, City Comptroller, will receive sealed bids until Oct. 18 for the purchase of \$6,000,000 light and power plant revenue bonds, part of an authorized issue of \$36,000,000, of which the initial block of \$6,000,000 was sold on Aug. 1, 1948. Additional financing may be required early in 1949 although, at the present time, the city does not contemplate the sale of any general obligation bonds. The City Council incidentally, rejected recent suggestions that the City employ financial advisers relative to the marketing of future bond issues.

WISCONSIN

Madison, Wis.

Bond Offering—A. W. Bareis, City Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 7 for the purchase of \$289,000 not to exceed 4% interest veterans' housing project bonds. Dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Due Oct. 1, as follows: \$9,000 in 1953, \$20,000 in 1954 to 1957, and \$40,000 in 1958 to 1962. Principal and interest payable at the City Treasurer's office. All interest rates bid must be in multiples of ¼ or 1/10 of 1%. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon interest rate. The bonds will be the direct general obligation of the City and are being issued subject to the approving opinion of Chapman & Cutler of Chicago, which opinion together with the completed bonds will be furnished to the successful bidder, at the expense of the City. These are the bonds authorized at the election held on Sept. 21. A certified check for \$20,000, payable to the City Treasurer, is required.

Platteville, Wis.

Bond Offering—Robert G. Campbell, City Clerk, will receive sealed bids until 7 p.m. (CST) on Oct. 15 for the purchase of \$200,000 not to exceed 2¾% hospital bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$10,000 on Sept. 1, from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$5,000, payable to order of the City Treasurer, is required. City will furnish and pay for the legal opinion of Chapman & Cutler, of Chicago; successful bidder to furnish printed bonds at his own expense.

WYOMING

Carbon County Sch. Dist. No. 6 (P. O. Medicine Bow), Wyo.

Bond Offering—Reno E. Chace, District Clerk, will receive sealed bids until 8 p.m. (MST) on Oct. 19 for the purchase of \$78,000 not to exceed 4% interest building bonds. Dated May 1, 1948. Interest M-N. Due May 1, as follows: \$5,000 in 1949 and 1950, \$4,000 in 1951 to 1956, \$5,000 in 1957 and 1958, \$6,000 in 1959, and \$7,000 in 1960 to 1963. Bonds maturing in

1959 and thereafter to be redeemable at the option of the District on and any time after May 1, 1958. The District will furnish the printed bonds, and the approving opinion of Myles P. Tallmadge, of Denver. No bid for less than par and accrued interest will be considered. The District reserves the right to reject any and all bids and to sell said bonds at private sale after the date of sale if redeemed for the best interests of the District. Enclose a certified check for 5% of the amount of the bid.

Douglas, Wyo.

Bond Sale—The \$60,000 general obligation bonds offered Sept. 7—v. 168, p. 896—were awarded to the Stock Growers National Bank, of Cheyenne. Dated May 1, 1948.

Laramie County (P. O. Cheyenne), Wyo.

Bond Sale—The \$115,000 hospital bonds offered Sept. 24—v. 168, p. 896—were awarded to a group composed of Coughlin & Co., of Denver, First National Bank of Laramie, the American National Bank, and the Stock-growers National Bank, both of Cheyenne, as 2¼s, at a price of 100.50, a basis of about 2.14%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1956 inclusive. Second high bid of 100.398 for 2¼s was made by Bosworth, Sullivan & Co., and Peters, Writer & Christensen, jointly.

Unita County (P. O. Evanston), Wyoming

Bond Sale—The \$150,000 Memorial Hospital bonds offered Sept. 24—v. 168, p. 1196—were awarded to a group headed by the Stock Growers National Bank, of Cheyenne, as 2.40s, at a price of 100.033, a basis of about 2.39%. Dated Oct. 1, 1948 and due July 1 from 1950 to 1959 inclusive. Second high bid of 100.125 for 2¼s was submitted by an account headed by the First Security Bank of Utah, Salt Lake City.

CANADA

QUEBEC

Acton Vale, Que.

Bonds Sold—An issue of \$64,000 improvement bonds was purchased recently by L. G. Beau-bien & Co., of Montreal, at a price of 97.577, a basis of about 3.451%, as follows: \$25,500 3s, due on Sept. 1 from 1949 to 1958 inclusive and, \$38,500 3¼s, due on Sept. 1 from 1959 to 1968 inclusive. All of the bonds are dated Sept. 1, 1948.

Courville, Que.

Bonds Sold—An issue of \$115,000 improvement bonds was awarded on Sept. 20 to Grenier, Ruel & Co., and Clement, Guimont, Inc., both of Quebec, jointly, at a price of 98.78, a net interest cost of about 3.56%, as follows: \$15,000 3s, due on Oct. 1 from 1949 to 1953 inclusive; \$24,000 3¼s, due on Oct. 1 from 1954 to 1962 inclusive, and \$76,000 3½s, due Oct. 1, 1963. The bonds are dated Oct. 1, 1948.

Granby Catholic School Commission, Que.

Bonds Sold—An issue of \$403,000 construction bonds was awarded on Sept. 20 to McNeil, Mantha, Inc., and the Credit Anglo-Francais, Ltd., both of Montreal, jointly, as 3s, at a price of 97.88, a basis of about 3.257%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1968 inclusive.

Sillery, Que.

Bonds Sold—An issue of \$175,000 municipal improvement bonds was awarded on Sept. 20 to Grenier, Ruel & Co., and the Banque Provinciale du Canada, both of Quebec, in joint account, at a price of 98.334, as follows: \$75,000 3s, due on Sept. 1, from 1949 to 1958 inclusive, and \$100,000 3¼s, due on Sept. 1 from 1959 to 1968 inclusive. The bonds are dated Sept. 1, 1948.