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

ACF-Brill Motors Corp.—Reduces Bank Loans—

The company has paid off \$350,000 of its bank loans, reducing such loans to \$2,000,000, it was announced on Aug. 25. The company has now prepaid in full \$1,000,000 due on bank loans by Dec. 31, 1949. In addition, certain payments have been made this year to Avco Manufacturing Corp. on loans advanced by the latter.—V. 170, p. 101.

Aetna-Standard Engineering Co.—Earnings Higher—

Fiscal Years Ended June 30—	1949	1948
Net income after charges and taxes.....	\$1,106,305	\$974,491
Earns. per com. share (after pfd. dividends)....	\$3.00	\$2.55

—V. 170, p. 393.

Agnew-Surpass Shoe Stores, Ltd.—Earnings—

(Including The John Ritchie Co., Ltd., Wholly Owned)

Years Ended May 31—	1949	1948
Net sales.....	\$9,074,335	\$8,388,978
Net operating profit for year.....	909,190	968,004
Provision for taxes on income.....	321,453	403,733
Provision for depreciation.....	66,988	45,801
Directors' fees (other than executives).....	385	310
Net earnings.....	\$520,364	\$518,160
Dividends on common stock.....	229,678	203,489
Earnings per common share.....	\$1.23	\$1.28

—V. 169, p. 597.

Air Associates, Inc.—Earnings—

Period End. June 30—	1948—3 Mos.—1948	1949—3 Mos.—1948	1949—6 Mos.—1948
Sales.....	\$1,756,430	\$1,540,092	\$4,829,755
Net loss after charges.....	\$55,498	\$3,110	\$40,596

*Net profit after Federal income taxes. †Does not include portion of profit realized on sale of Los Angeles factory building, which was consummated subsequent to June 30, 1948.

†After a provision of \$120,000 for possible loss on development contracts entered into during 1947. Net profit on merchandising and manufacturing operations, before such provision for loss on development contracts and before Federal income taxes, amounted to \$55,372 for the quarter and \$79,404 for the nine months.—V. 169, p. 187.

Air Express International Agency, Inc.—New President

Charles L. Gallo has been elected President of this corporation and its wholly-owned subsidiary, Surface Freight Corp., succeeding W. F. Muller.

Air Express International has recently received a Letter of Registration from the Civil Aeronautics Board permitting the consolidation and forwarding of shipments as an indirect air carrier. The organization is expanding and developing its world-wide service and forwards air and surface shipments to all destinations in this country and abroad.—V. 165, p. 3045.

Akron Canton & Youngstown RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway.....	\$343,038	\$494,040	\$396,482	\$354,965
Net from railways.....	51,199	203,440	86,997	75,861
Net ry. oper. income.....	15,028	106,183	32,908	35,049
From Jan. 1—				
Gross from railway.....	2,826,637	3,379,162	3,007,603	2,197,503
Net from railway.....	723,943	1,279,560	966,035	359,311
Net ry. oper. income.....	332,680	651,154	467,048	99,455

—V. 170, p. 465.

Alabama Gas Corp.—Merger Approval Sought—

The Securities and Exchange Commission has been requested to authorize a series of transactions leading to the merger into this corporation of Mississippi Gas Co., both of which are subsidiaries of Southern Natural Gas Co.

Transactions involved are: (1) The private sale by Mississippi of \$1,000,000 of first mortgage bonds due 1971; (2) redemption by Mississippi at 101% of par of \$560,000 of 3% serial notes held by The First National Bank of Birmingham, Ala; (3) the purchase by Alabama from Southern of all the common stock of Mississippi, 12,500 shares no par value, for \$1,227,728 cash.

The proceeds from the sale of the Mississippi bonds would be used to redeem its serial notes and for corporate purposes. Southern will use the proceeds from the sale of the Mississippi stock as additional equity capital.

To Issue Additional Common Stock—Rights—

The corporation has also requested Securities and Exchange Commission authorization to sell an additional 120,238 shares of its \$2 par value common stock to its common stockholders for \$8.30 a share on the basis of one-sixth new share for each share held.

Southern Natural Gas Co., on June 30, 1949, owned 711,752 shares, approximately 99% of the corporation's presently outstanding 721,428 shares of common stock.

This transaction is part of a general program which contemplates the merger of Mississippi Gas Co. into Alabama. (See above.)

Proceeds from the sale would be used by Alabama for its construction program, the acquisition of additional gas utility properties, and its general corporate purposes.—V. 169, p. 2309.

Alabama Great Southern RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway.....	\$1,234,861	\$1,650,237	\$1,335,750	\$1,190,061
Net from railway.....	179,666	535,481	325,018	193,968
Net ry. oper. income.....	75,968	332,638	187,853	52,072
From Jan. 1—				
Gross from railway.....	9,303,443	10,527,825	9,186,390	8,145,532
Net from railway.....	1,951,279	2,840,285	1,843,150	966,581
Net ry. oper. income.....	852,228	1,500,252	881,264	194,893

—V. 170, p. 485.

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Sales.....	\$24,187,551	\$30,811,547
*Net profit.....	17,800	1,624,344
†Earnings per com. share.....	Nil	\$1.19

*After charges and taxes. †After preferred dividend requirements.—V. 170, p. 589.

Allied Gas Co.—Earnings—

Period End. June 30—	1946—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues.....	\$97,997	\$87,874
Operation.....	65,575	66,927
Maintenance.....	2,715	3,692
Depreciation.....	5,460	4,578
Amortization.....	1,142	1,142
General taxes.....	4,569	4,429
Federal income taxes.....	5,000	2,034
Utility oper. income.....	\$13,532	\$5,070
Other income (net).....	1,102	4,697
Gross income.....	\$14,635	\$9,767
Total income deducts.....	2,429	742
Net income.....	\$12,206	\$9,025
Earnings per share of common stock.....	\$1.34	\$0.87

—V. 169, p. 2413.

American Brake Shoe Co.—New Vice-Presidents—

Joseph H. Parsons and Robert B. Pogue have been appointed Vice-Presidents of the company's brake-shoe and castings division. Mr. Parsons, formerly Assistant Vice-President, will be in charge of sales of miscellaneous castings. Mr. Pogue, formerly Chief Engineer, will continue to be in charge of engineering.

CONSOLIDATED EARNINGS STATEMENT

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales.....	\$23,502,446	\$29,204,124
Earnings before depreciation, amort. and U. S. and Canadian income taxes.....	2,672,808	2,459,046
Deprec. and amort.....	711,435	714,982
U. S. and Canadian income taxes.....	725,000	600,000
Net earnings.....	\$1,236,373	\$1,144,064
Earns. per com. share.....	\$1.04	\$0.95

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CONSOLIDATED BALANCE SHEET

ASSETS—	June 30, '49	Dec. 31, '48
Cash.....	\$3,480,430	\$5,697,347
Receivables (less reserve).....	9,109,084	12,900,730
Inventories.....	12,923,493	17,670,086
U. S. Treasury tax refund claims.....	1,965,000	1,965,000
Deferred charges and sundry assets.....	1,180,510	1,072,836
Investment in Bucyrus-Erie Co. (less reserve).....	1,993,684	1,993,684
Fixed assets.....	35,200,385	35,370,349
Total.....	\$71,852,586	\$76,670,032
LIABILITIES—		
Accounts payable and accruals.....	5,128,794	6,244,301
U. S. and Canadian income taxes.....	3,153,807	3,052,654
Notes payable to banks.....	2,000,000	7,000,000
Reserves.....	247,302	382,122
4% preferred stock (\$100 par).....	19,656,400	19,639,600
Common stock, no par (995,563 shares).....	15,377,488	15,377,488
Capital surplus.....	10,707,334	10,706,830
Earned surplus.....	15,581,461	14,267,037
Total.....	\$71,852,586	\$76,670,032

At June 30, 1949, unfilled orders were \$15,604,000, a decline of \$15,267,000 from the beginning of the year.—V. 170, p. 585.

American Broadcasting Co., Inc.—Files Suit—

The corporation on Aug. 31 filed suit against the Federal Communications Commission in Federal Court in New York in an effort to halt enforcement of the Commission's ruling against "Give Away" radio programs.

The complaint asked that a statutory court of three judges be convened to try the suit. Such action would permit appeal directly to the U. S. Supreme Court and thus shorten considerably the period of litigation over the disputed ruling.

The suit asked that the FCC be enjoined against enforcing the ruling, scheduled to become effective Oct. 1. It also asked its action in handing down the ruling be declared illegal.

The corporation owns and operates radio, television and P-M radio stations in New York, Chicago, Detroit, San Francisco and Los Angeles. In addition, it is affiliated with 280 independent stations which are outlets for part of its network program schedule.

A statement issued by the company said it took the position that the Commission does not have authority automatically to deny or revoke broadcast licenses on the sole basis of a violation of the Commission's interpretation of existing law.

The company charged that the FCC had, in making the ruling, violated the Federal Communications Act which "provides that the Commission shall have no power of censorship over the programs broadcast by any radio station."

The complaint asked no damages but said that enforcement of the ruling would "adversely affect the business of ABC, prevent it from performing existing contracts with sponsors, reduce its revenue and destroy its property rights.—V. 170, p. 297.

American Car & Foundry Co.—Director of Purchases—

Phillips B. Hoyt has been named Director of Purchases, effective Sept. 1. It was announced by C. J. Hardy, Jr., President. He succeeds A. A. Borgading who retired Aug. 31 after 42 years of service. In his capacity as Director of Purchases, Mr. Hoyt will have executive and administrative control of ACP's vast procurement of carbuilding and other materials.—V. 170, p. 193.

American Encaustic Tiling Co., Inc.—Earnings—

Quarter Ended June 30—	1949	1948	1947
Net sales.....	\$1,110,725	\$555,990	\$398,948
*Net profit.....	170,425	76,613	45,701
Capital shares outstanding.....	645,200	333,879	333,879
Earnings per share.....	\$0.26	\$0.23	\$0.14

*After all charges, including interest, depreciation (and provision for \$120,400 income taxes in 1949, \$51,020 in 1948 and \$30,519 in 1947).

NOTE—The operations for the quarterly period from Jan. 1 to March 31, 1949, resulted in a profit of \$177,646 after allowance for all charges including interest, depreciation, and provision of \$125,300 for income taxes.—V. 169, p. 2309.

American Locomotive Co.—Semi-Annual Statement—

Duncan W. Fraser, Chairman, on Aug. 15, said in part:

Earnings during the second quarter of 1949 were lower than in the first quarter due to competitive conditions requiring a reduction in selling prices.

Although production during the second half of this year probably will be maintained at first half levels, the margin of profit probably will continue near the second quarter rate.

Reflecting the current trend in industry, unfilled orders have declined from \$105,000,000 at the time of the last annual report on March 10, 1949, to \$74,000,000 at June 30.

On June 24 the company executed a loan agreement for \$15,000,000 with the Metropolitan Life Insurance Co. The company used these funds and \$300,000 in company funds to repay \$1,500,000 previously borrowed from a group of banks under a revolving credit agreement, the terms of which called for annual serial payments of \$1,330,000 beginning in June, 1950, and for final maturity in September, 1954. Because of the continued need for funds to finance the work-in-

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process inventory, which is much greater for diesel-electric locomotive production than for steam, the directors considered it desirable to fund this bank borrowing on a longer term basis.

CONSOLIDATED INCOME ACCOUNT

Table with columns for 6 Mos. End. June 30, 1949, 1948, 1947, 1946. Rows include Gross sales, less discounts and allowances, Cost of goods sold, Depreciation, Profit from operation, Other income, Net profit, etc.

NOTE—The company's equity in the undistributed net income of Montreal Locomotive Works, Ltd., the subsidiary not consolidated, amounted to \$314,276 for the six months ended June 30, 1949.

CONSOLIDATED BALANCE SHEET JUNE 30, 1949

Table with columns for ASSETS and LIABILITIES. Rows include Cash, U. S. Govt. securities, accounts receivable, inventories, liabilities, etc.

NOTE—The company's equity in the net assets of Montreal Locomotive Works, Limited, the subsidiary not consolidated, at June 30, 1949, amounted to \$9,040,765 of which \$6,326,479 represented undistributed earnings since acquisition.

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

Table with columns for Period End. June 30, 1949, 1948, 1947, 1946. Rows include Subsidiaries Consol., Operating revenues, Opcr. exps. and taxes, Operating income, Transportation, gas and water (net), Other income, Gross income, Deductions, Eal. earned for com. stks., Divs. on common stks., Undistrib. net income of subs. consol., American Gas and Electric Co. and subs. consolidated, Undistrib. net income (as above), Total income of parent company, Total income and undistributed net income of subsidiaries, Exps. and deductions (par. co.), incl. pfd. divs., Consol. system earnings for common stock, Consol. system earnings per sh. for com. stk.

*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date. †Loss.—V. 170, p. 485.

American Palestine Trading Corp.—Acquisition—

This corporation announced on Aug. 30 that it had acquired the Palestine Purchasing Service, Inc., by buying all outstanding stock of the latter company described as the largest organization in its field. The change will result in more efficient and economical operation, as well as the expansion of two-way trade between this country and Israel.

American Potash & Chemical Corp.—Earnings—

Table with columns for Period End. June 30, 1949, 1948, 1947, 1946. Rows include Net income, Earnings per cl. A and B share, Sales for the three months ended June 30, 1949, compared with \$3,530,642 for the first quarter of 1949.

American Power & Light Co.—Weekly Input—

For the week ended Aug. 25, 1949, the system inputs of subsidiaries of this company amounted to 268,326,000 kwh., an increase of 40,162,000 kwh., or 17.60%, over the corresponding week of last year.

American Service Co.—Earnings—

Table with columns for Period End. June 30, 1949, 1948, 1947, 1946. Rows include Sales (net), Operating costs, Operating income, Other income (net), Total, Federal income tax, Net income.

The balance sheet at June 30, 1949, reflects a current asset to current liability ratio of approximately 2.5 to 1 as compared to 2.2 to 1

ratio on June 30, 1943, and 2.3 to 1 on Jan. 1, 1949. This improvement is due to a reduction in accounts payable, Federal income and general tax accruals totaling \$520,200 at June 30, 1948 and to \$456,800 at June 30, 1949.

From May 1, 1949 to June 30, 1949 the company, in accordance with the provisions of plan of reorganization dated April 15, 1934, purchased from funds derived from the 1948 earnings 1,142 shares of its preferred stock for retirement and cancellation for a total consideration of \$62,375, leaving a small balance of \$886 remaining in the retirement fund.

American Telephone & Telegraph Co.—New Listing—

The San Francisco Stock Exchange has requested SEC authorization to extend unlisted trading privileges to the ten-year 3 1/2% convertible debentures, due June 20, 1959. The security is presently registered and listed on the Boston, Chicago, New York, Philadelphia-Baltimore, and Washington Stock Exchanges.

American Viscose Corp. (& Subs.)—Earnings—

Table with columns for Period End. June 30, 1949, 1948, 1947, 1946. Rows include Net sales, Income from operations, Int. and other income, Total income, State inc. taxes, Fed. inc. taxes, Net profit, Earnings per com. share.

NOTE—These earnings are after special provision for depreciation of \$845,000 which was charged against operations for the first quarter of 1949. No such special provision was made in the second quarter since operations were below 50% of capacity.

CONSOLIDATED BALANCE SHEET

Table with columns for ASSETS and LIABILITIES. Rows include Cash and marketable securities, Accounts receivable and accrued interest, Inventories, Prepaid insurance premiums and other deferred items, Other assets and investments, Rights, patents and processes, Land, buildings and equip., less depreciation, Total, LIABILITIES, Dividend payable, Accounts payable, Accrued wages, vacation pay and miscellaneous taxes, etc., Federal and State taxes on income, Capital stock, Capital surplus, Earned surplus segregated as a general reserve, Earned surplus, Total.

American Water Works Co., Inc. (& Subs.)—Earnings

Table with columns for Period End. June 30, 1949, 1948, 1947, 1946. Rows include Income of Subs. Cos., Operating revenues, Operation, Maintenance, Prov. for deprec. & ret. Amortiz. of plt. acqui. adjustments, Federal income taxes, Other taxes, Operating income, Inc. deductions, Combined net inc. applicable to cos. invest. in subs. cos. Inc. from subs. sold in 1948, Total Amer. Water Works Co., Inc., Exps. and taxes, Int. & amortiz. of debt expense, Consol. net income, Earnings per com. share, Exclusive of interest and preferred dividends to parent companies, Expenses and taxes of American Water Works Co., Inc. for the year ended June 30, 1948 are partly estimated.

NOTE—V. 168, p. 2746.

Arkansas-Missouri Power Co.—Earnings—

Table with columns for Period End. June 30, 1949, 1948, 1947, 1946. Rows include Electric oper. revs., Oper. exps. and taxes, Net operating income, Other income (net), Gross income, Int. and other deducts., Net income.

American Woolen Co., Inc. (& Subs.)—Earnings—

Table with columns for Six Months Ended June 30, 1949, 1948. Rows include Sales, less returns, allowances and discounts, Cost of sales incl. inventory write-downs, Profit on sales as above, Selling, gen. and admin. expenses, Provision for depreciation, Profit from above operations, Other income (net), Income before Federal income taxes and adjustment below, Prov. for Federal income taxes, Adjustment of Federal income tax provision for a prior year, Net income, Earned per common share, Including inventory write-downs of \$3,167,332, Provision for first half of 1949 reflects tax reduction of approximately \$64,000 from allowable amortization of funded past service retirement benefits.

CONSOLIDATED BALANCE SHEET

Table with columns for ASSETS and LIABILITIES. Rows include Cash in banks and on hand, United States obligations (cost), Trade accounts receivable (net), Inventories, Other current assets, Mill properties, plants and equipment (net), Deferred charges and other assets, Total, LIABILITIES, Notes payable (banks), Trade accounts payable, Other payables and accruals, Dividend payable on 7% cum. pfd. stock, Reserve for Federal income taxes, Other current liabilities, 3 1/2% mtge. on American Woolen Bldg., N. Y. (non-current), General reserve for contingencies, \$4 cum. conv. prior pref. without par value, 7% cum. pfd. (par value \$100), Common, without par value, Capital surplus, Earned surplus since Jan. 1, 1941, Total.

*Represented by 105,697 shares (incl. scrip certificates for 275 shares). †Represented by 969,050 shares.—V. 170, p. 590.

Ashland Oil & Refining Co. (& Subs.)—Earnings—

Table with columns for Period End. June 30, 1949, 1948, 1947, 1946. Rows include Net sales and other inc., Operating expenses, Deplet., deprec. & amort. of intang. drilling costs, Taxes on income (est.), Net income, Com. shares outst., Pfd. shares outst., Earnings per com. share.

*Cost of products sold, operating and general expenses, taxes (other than income taxes), and interest. †At end of period. ‡After providing for dividends on preferred stock.—V. 169, p. 2414.

Associated Dry Goods Corp.—Quarterly Sales Off—

Table with columns for Period End. July 31, 1949, 1948, 1947, 1946. Rows include Sales, As reported by subsidiary store companies.—V. 169, p. 2414.

Associated Telephone & Telegraph Co.—Calls Debts—

The company on Sept. 1 announced that it will pay and redeem on Nov. 1, 1949, all of its 25-year 5 1/2% gold debentures, series A, now outstanding at 102 1/2%. Payment will be made at the City Bank Farmers Trust Co. trustee, 22 William St., New York, N. Y., (a) pursuant to the "Gold Clause" Joint Resolution of the Congress of the United States, adopted June 5, 1933, in U. S. dollars which are legal tender at the time of payment, or (b) at the option of any holder, in currency of the Dominion of Canada or in English pounds at the official rates of exchange effect in New York, on the date of payment.

Holdings may surrender their debentures now for immediate payment and receive the full redemption price in United States dollars.—V. 170, p. 2.

Atchison Topeka & Santa Fe Ry.—Earnings—

Table with columns for Period End. July 31, 1949, 1948, 1947, 1946. Rows include Gross income, Net ry. oper. income, Net income.

Atlanta Gas Light Co.—Earnings—

Table with columns for 12 Months Ended June 30, 1949, 1948. Rows include Operating revenues, Operating expenses and taxes, Utility operating income, Other income (net), Gross income, Income deductions, Net income, Preferred stock dividend requirements, Balance for common stock and surplus, Earnings per common share (802,553 shares).

Atlanta & St. Andrews Bay Ry.—Earnings—

Table with columns for July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Atlantic Coast Line RR.—Earnings—

Table with columns for Period End. July 31, 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses, Taxes, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Miscel. deductions, Fixed & conting. chgs., Net income, Deficit.—V. 170, p. 486.

Atlantic & Danville Ry.—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 on Aug. 29 announced: All "when-issued" contracts in the 3% first and second mortgage bonds due 1999 shall be settled on Sept. 2, 1949. All contracts on and after Aug. 31, 1949, shall be regular way unless otherwise specified.—V. 170, p. 486.

Atlantic Gulf Gas Co.—Proposed Project—

See United Gas Pipe Line Co. below.

Atlantic Mutual Insurance Co.—Extends Coverage—

This company and its wholly owned affiliate, Centennial Insurance Co., have announced that in addition to writing marine and fire insurance, they will now also write casualty insurance, including full cover automobile, burglary, workmen's compensation, general liability, plate glass and residence water damage. Atlantic Mutual will issue policies on a profit-participating basis, and Centennial on a non-participating basis. The companies at present are licensed to write these casualty lines in 14 States and have applications for licenses pending in 20 additional States. For the time being they will conduct their casualty operation only in the eastern seaboard area.—V. 169, p. 2310.

Axe-Houghton Fund, Inc.—Registers With SEC—

This corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission covering the continuous sale of 981,301 shares of \$1 par common stock. As of June 30, 1949, the company had an authorized capitalization of 2,500,000 shares of such stock, of which 1,179,655 shares were issued and 281,769 shares held as treasury stock.

The stock is to be offered at a price equal to net asset value plus selling commissions. Lefler Corp. is named as principal underwriter.

The company is registered under the Investment Company Act as an open-end, diversified, management investment company.—V. 169, p. 2094.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)				
Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948	1949—6 Mos.—1948	1949—6 Mos.—1948
Revenue miles	3,320,948	3,354,879	20,515,652	20,083,508
Revenue passengers	18,177,146	120,137,090	112,486,521	112,812,786
Transfer passengers	8,503,056	9,004,831	50,947,422	54,304,730
Total oper. revs.	\$2,054,352	\$1,849,996	\$12,675,461	\$11,286,247
Oper. exps. and deprec.	1,818,281	1,819,290	11,238,510	10,762,976
Taxes	181,447	177,819	1,104,421	1,033,270
Operating income	\$54,624	*\$147,113	\$332,530	*\$509,999
Non-operating income	2,651	4,295	22,226	25,930
Gross income	\$57,275	*\$151,408	\$354,756	*\$535,929
Fixed charges	10,512	13,442	66,183	75,199
Int. on series A debs.	144,690	49,040	1,284,492	297,613
Net income	\$2,073	*\$205,300	\$4,081	*\$856,881

*Loss. †Exclusive of interest accruals payable to the sinking fund trustee of \$33,752 for the month of June, 1949, and \$186,154 for six months of this year. ‡Adjusted for children and students.—V. 170, p. 486.

Bankers Securities Corp.—To Tender Touraine Bonds

It was announced on Aug. 25 that this corporation has received SEC authorization to tender first mortgage bonds of Touraine Apartments, Inc. (Philadelphia) for redemption. As an affiliated person of the issuer, Bankers would require an exemption from the Investment Company Act in order to make the tender.

As previously reported, Bankers intends to tender sufficient of the bonds to exhaust the \$25,586 in the sinking fund. The price at which the bonds will be tendered has not yet been determined but will range from 94 to 99 of par flat.

Future like tenders were also authorized on certain conditions.—V. 170, p. 783.

Bausch & Lomb Optical Co. (& Subs.)—Earnings—

6 Months Ended June 24—			
	1949	1948	1947
Gross profit from operations	\$7,790,889	\$8,020,979	\$8,020,979
Provision for depreciation	416,579	396,804	396,804
Selling prescription service, gen. & admin. exps.	7,008,593	6,953,644	6,953,644
Balance	-765,718	\$670,531	
Other income	123,203	249,806	
Total	\$488,920	\$920,337	
Interest charges	236,011	125,341	
Provision for Federal income taxes	82,750	317,214	
Minority interests in net profits of subsid. cos.	206	28,535	
Net profit	\$169,954	\$449,247	
Earnings per common share	\$0.12	\$0.60	

—V. 169, p. 2094.

Baystate Corp.—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Dividend, interest and misc. income	\$360,147	\$357,795	\$337,469
Expenses and taxes	43,721	47,052	51,575
Net income	\$316,426	\$310,742	\$285,894
Dividends	276,478	241,919	241,919
Earnings per share	\$0.52	\$0.90	\$0.83

—V. 168, p. 1578.

Belden Manufacturing Co.—Earnings—

6 Mos. End. June 30—			
	1949	1948	1947
Net sales billed	\$6,962,672	\$9,472,821	\$9,554,748
Income before deprec.	477,036	706,579	1,363,626
Provision for deprec.	223,224	223,681	159,731
Prov. for Fed. tax (est.)	96,000	184,000	199,000
Prov. for contingencies	Cr33,895	Cr76,932	37,328
Net income	\$191,707	\$375,851	\$743,212
Shares outstanding	320,614	320,614	291,640
Earnings per share of capital stock	\$0.59	\$1.17	\$2.54

—V. 169, p. 1986.

Belding Heminway Co., Inc. (Del.)—Earnings—

6 Mos. Ended June 30—			
	1945	1948	1947
Sales, less returns, allowances and discounts	\$8,414,146	\$11,037,282	\$9,521,722
Cost of sales, excl. of depreciation	7,103,596	8,238,252	7,452,701
Selling, general & admin. expenses	1,140,759	1,339,405	1,103,138
Depreciation	92,515	78,146	50,522
Gross profit	\$77,366	\$1,381,479	\$915,361
Other income	30,560	35,073	44,969
Total income	\$107,926	\$1,416,552	\$960,330
Other deductions	2,324	49,344	12,721
Provision for Federal income taxes	45,000	530,000	365,000
Net income	\$60,602	\$837,208	\$582,609

Private Financing by Subsidiary—R. C. Kramer, Chairman, on Aug. 13, said a real estate wholly-owned subsidiary company has been created to own the Bedford, Va., plant. It will borrow \$600,000 from an insurance company and will use that money to pay back part of the funds advanced by the parent company to build the new addition and buy the new machinery being installed at Bedford.—V. 170, p. 299.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. June 30—			
	1949—Month—1948	1949—6 Mos.—1948	1949—6 Mos.—1948
Operating revenues	\$13,274,123	\$81,277,228	\$75,945,282
Uncollectible oper. rev.	3,769	19,235	139,775
Operating revenues	\$13,278,978	\$12,813,867	\$81,110,688
Operating expenses	11,980,662	10,335,816	67,307,353
Operating taxes	676,333	5,772,313	6,396,232
Net operating income	\$921,983	\$1,450,337	\$8,031,032
Net after charges	445,789	1,046,557	5,281,987

—V. 170, p. 194.

Bendix Helicopter, Inc.—Successor to Liquidate—

See Helicopters, Inc. below.—V. 166, p. 1042.

Benguet Consolidated Mining Co.—New Listing—

The Los Angeles Stock Exchange has requested Securities and Exchange Commission authorization to extend unlisted trading privileges to the one peso (50c) par value common stock of this company, presently registered and listed on the New York Stock Exchange.

The SEC has given interested persons until Sept. 16 to request a hearing.—V. 170, p. 686.

Bessemer & Lake Erie RR.—Earnings—

July—			
	1949	1948	1947
Gross from railway	\$2,581,552	\$2,929,806	\$2,374,284
Net from railway	932,277	1,622,230	1,254,295
Net ry. oper. income	616,766	1,053,586	872,635
From Jan. 1—			
Gross from railway	14,249,571	13,999,861	12,220,611
Net from railway	4,384,678	5,638,788	5,007,682
Net ry. oper. income	3,118,111	4,352,081	4,091,345

—V. 170, p. 486.

Birmingham Electric Co.—Partial Redemption—

The company has called for redemption on Oct. 1, 1949, at 101% and interest, \$100,000 for first mortgage bonds, 3% series due 1974 through operation of the sinking fund. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustees, 70 Broadway, New York, N. Y.—V. 167, p. 2682.

Bishop Oil Co.—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Gross income	\$813,550	\$1,040,023	\$722,831
Net profit	88,214	280,370	111,481
Net profit per share	\$0.26	\$0.82	\$0.33

The net profit is after deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 169, p. 2094.

Bliss & Laughlin, Inc.—Earnings—

6 Mos. End. June 30—			
	1949	1948	1947
Net profit	\$699,581	\$622,000	\$959,104
Com. shares outstanding	525,514	525,514	525,514
Earns. per com. share	\$1.31	\$1.17	\$1.81

*After preferred dividend requirements. †Adjusted to give effect to 2-for-1 split in August, 1948. ‡After charges and Federal taxes.—V. 169, p. 2747.

Bon Ami Co. (& Subs.)—Earnings—

6 Mos. End. June 30—			
	1949	1948	1947
Gross profit on sales	\$1,266,162	\$1,287,374	\$1,490,328
Operating profit	378,455	692,704	924,011
Deprec. and depletion	42,375	38,761	30,740
Fed. and foreign income taxes, etc.	135,838	246,203	329,911
Net profit	\$200,242	\$407,740	\$563,360
Earns. per class B share	\$0.05	\$1.09	\$1.56

*Includes foreign profits subject to exchange restrictions in amount of \$43,344 in 1949, \$60,773 in 1948, \$64,628 in 1947, and \$55,731 in 1946.—V. 169, p. 2100.

Bond Investment Trust of America—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Income—interest on bonds, etc.	\$181,157	\$177,556	\$180,199
Expenses	17,847	17,570	18,561
Net income for the period	\$163,310	\$159,987	\$161,638
Cash distribution to unitholders	162,448	160,624	150,134

*Before net realized loss on investments of \$196,000 in 1949 and \$4,769 in 1948 and net realized profit on investments sold of \$37,743 in 1947.—V. 169, p. 2747.

Book-of-the-Month Club, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Net sales	\$6,796,459	\$7,204,459	\$7,204,459
Net profit before Fed. & Canadian inc. taxes	988,972	1,552,482	1,552,482
Provision for Fed. & Canadian inc. taxes	370,054	581,954	581,954
Net profit	\$618,918	\$970,527	\$970,527
Net profit per share	\$0.69	\$1.03	\$1.03

*Based on 900,000 shares outstanding.—V. 167, p. 2252.

Borg-Warner Corp. (& Subs.)—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Net sales	\$146,028,940	\$161,877,864	\$161,877,864
Cost of sales, admin. & selling expenses, and development of new products	126,603,509	136,515,672	136,515,672
Depreciation	1,917,883	1,598,688	1,598,688
Net operating profit	\$17,507,548	\$23,763,524	\$23,763,524
Discounts, royalties, sundry receipts and adjustments (net)	Cr40,180	Dr251,475	
Federal and Canadian taxes	6,658,677	8,924,217	8,924,217
Net earnings	\$10,889,051	\$14,587,832	\$14,587,832
Common shares outstanding	2,336,741	2,336,740	2,336,740
Earnings per common share	\$4.52	\$6.10	\$6.10

*After allowing for preferred dividends of \$322,351.

C. S. Davis, President, in commenting on the earnings for the first half of 1949, said:

"Sales to the automotive, aviation and farm implement industries in the current six months exceeded those in the same period of 1948. Sales of household appliances, however, following the trend of the industry, were considerably lower than in the same period in 1948.

"In the household appliance industry, the sales trend was reversed during the month of June and sales are now running ahead of prior months in the current year.

"Cash of \$38,256,441 is in ratio somewhat better than 2-to-1 as compared to the total current indebtedness of \$18,474,665. Total working capital on June 30 of this year amounted to \$86,975,159. This compares with working capital of \$81,916,854 on Jan. 1. Inventories on June 30 totaled \$42,995,094, a decrease of \$16,595,099 since Jan. 1 of the current year, reflecting a return to more normal conditions.

"Sales forecasts for the third quarter indicate the continuance of good volume, that of the automotive industry approaching record figures.

"Construction of a modern manufacturing plant and research laboratory for Borg-Warner's aviation parts division, near Cleveland, is now completed, and transfer of operations to the new site will be completed by the end of September."

Division's Officials Promoted—

Walter M. Reynolds of Dearborn, Mich., has been elected Secretary of Morse Chain Co., a division of Borg-Warner Corp. He also retains his post as Controller of the division, which operates plants in Detroit, Mich.; Ithaca, N. Y., and England.

The duties of Treasurer of Morse Chain have been assumed by R. P. Johnson, the First Vice-President. The positions of Secretary and Treasurer had been held by the late Stanley B. Waring of Ithaca.

Sells Superior Plant—

The corporation on Aug. 31 announced the sale of its Superior sheet steel division plant, near Canton, Ohio, to the Louis Berkman Co., Steubenville, Ohio. The price was not revealed.

Roy C. Jorgenson, President of the steel sheet division, said the plant had served the objective of supplying steel to Borg-Warner's different divisions during the steel shortage.

The mill formerly was engaged in rolling and galvanizing sheet steel and steel products in a production capacity of about 12,000 tons of steel a month.

Louis Berkman, President of the company purchasing the property, said future plans regarding the mill were "entirely indefinite."

Boston Edison Co.—Earnings—

Period End. June 30—			
	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—6 Mos.—1948
Operating revenues	\$15,097,030	\$14,835,388	\$32,284,445
Operating expenses	8,261,345	8,513,512	17,359,862
Depreciation	1,548,000	1,488,000	3,036,000
Uncollectible revenue	14,480	14,215	30,375
Taxes accrued	2,981,874	2,863,542	6,590,464
Net operating income	\$2,291,330	\$1,956,119	\$5,207,744
Nonoper. inc. or loss	104,592	39,496	125,712
Gross income	\$2,395,922	\$1,995,615	\$5,333,456
Int., discount and rents	610,824	463,889	1,222,416
Income balance	\$1,785,098	\$1,531,726	\$4,111,040

—V. 170, p. 194.

Boston & Maine RR.—July Earnings Show Loss—

Period End. July 31—			
	1949—Month—1948	1949—7 Mos.—1948	1949—7 Mos.—1948
Operating revenues	\$6,265,150	\$7,639,142	\$47,823,480
Operating expenses	5,589,509	5,945,098	39,288,766
Taxes	234,212	748,203	3,763,310
Equipment rents (Dr)	225,993	233,307	1,747,215
Joint facility rents (Dr)	33,959	19,997	234,719
Net ry. oper. income	\$181,477	\$692,537	\$2,789,470
Other income	146,170	78,616	593,872
Gross income	\$327,647	\$771,153	\$3,383,342
Rentals, interest, etc.	301,348	301,723	2,062,556
Contingent charges	190,465	194,493	1,340,688
Net income	*\$164,166	\$274,937	*\$19,902

*Deficit.—V. 170, p. 783.

Boston Terminal Co.—Purchase of South Station Blocked—

The Massachusetts Legislature on Aug. 25 defeated the proposed bond issue required to finance the purchase of the South Station railroad terminal at Boston, Mass., by the State for \$9,000,000. The rejection virtually removes all chances of the State buying the terminal.

Counsel for the mortgage trustee of this company said that the action means that the trustee will proceed with the reorganization plan that is pending before the Interstate Commerce Commission calling for foreclosure on the property.

The ICC had deferred action, pending the outcome of the suggested legislation for State purchase of the terminal. Counsel for the trustee stated that if a \$9,000,000 bid is not forthcoming it will be necessary to go before the Commission again to seek a revised plan with a lower upset price on the property.—V. 170, p. 783.

Bower Roller Bearing Co.—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Gross profit on sales before provision for depreciation	\$2,909,948	\$2,729,724	\$2,833,580
Selling, general and admin.			

Buffalo Niagara Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$30,804,286	\$28,989,551
Oper. expenses & taxes	25,408,579	25,105,160
Operating income	\$5,395,707	\$3,884,391
Other income	Dr20,109	Dr2,915
Gross income	\$5,375,598	\$3,875,476
Income deductions	1,161,957	994,079
Net income	\$4,213,641	\$2,881,397

—V. 169, p. 1986.

Builders Iron Foundry, Providence, R. I.—Files With SEC—

A letter of notification was filed Aug. 22 with the SEC covering 2,400 shares of no par value common stock to be sold on behalf of the Young Orchard Co. at \$15 per share through Brown, Lisle & Marshall, Providence.

Burlington-Rock Island RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$385,043	\$395,199	\$394,038	\$404,124
Net from railway	100,690	140,692	154,606	124,758
Net ry. oper. income	20,638	64,155	99,875	52,128

From Jan. 1—

Gross from railway	2,975,423	2,632,117	2,215,123	2,008,625
Net from railway	952,139	820,497	842,228	850,817
Net ry. oper. income	426,253	398,027	50,943	177,934

—V. 170, p. 486

Burroughs Adding Machine Co.—Unit Expands—

According to John S. Coleman, President, Burroughs Machines, Ltd., of Windsor, Ont., Canada, a subsidiary, has purchased Acme Carbon & Ribbon Co., Ltd., of Toronto, Canada, maker of carbon paper, business machine ribbons and ink.

"Acme will continue its operations as a subsidiary of Burroughs," Mr. Coleman stated.

J. A. Campbell, formerly President of Acme, will remain in charge of Acme as General Manager.—V. 169, p. 2100.

California Electric Power Co. (& Subs.)—Earnings—

(Excluding Mexican Subsidiaries)

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$2,761,974	\$2,337,640
Oper. expenses & taxes	2,194,362	1,874,727
Net operating revenue	\$567,612	\$462,913
Other income (net)	33,550	32,590
Gross income	\$601,162	\$495,503
Int. and other income deductions	153,606	123,438
Net income	\$447,556	\$372,065
Preferred & preference dividend requirements	164,466	116,222
Earned per com. stock	\$283,090	\$255,843
Earned per com. share (average outstanding)	\$0.21	\$0.19

—V. 170, p. 590.

Calumet & Hecla Consolidated Copper Co.—Earnings

6 Months Ended June 30—	1949	1948	1947
Revenue from processing and selling metals and metal products	\$11,501,090	\$13,385,980	\$13,307,307
Production costs	7,946,833	10,822,619	9,873,907
Depreciation and depletion	634,123	336,091	489,084
Selling, delivery & admin. exps. and corporate taxes	1,316,279	1,291,419	1,184,867
Mine shut-down expenses	156,921		
Operating income	\$253,066	\$935,851	\$1,759,049
Other income	147,939	82,639	96,490
Total income	\$401,005	\$1,018,490	\$1,855,539
Other charges	392,098	236,479	171,215
Gain on assets sold			Cr435,411
Provision for Federal income tax	188,800	295,000	748,000
Net gain carried to earned surplus	\$308,425	\$487,011	\$1,371,734
Capital shares outstanding	2,068,270	2,068,270	2,068,270
Earnings per share	Nil	\$0.24	\$0.66

*Loss. †Includes losses due to metal price reductions realized in actual sales of products.

To Open Mines Sept. 6—

This company will reopen its mines about Sept. 6 after a four-month shutdown, A. E. Petermann, Vice-President, stated.

The company's mines are in the upper peninsula of Michigan. They are high-production-cost mines which received subsidies during the war. They were able to continue operating after the war because of high copper prices. When the copper price dropped last spring, they were closed.

Mr. Petermann said wages at the mines would be decreased 15 cents an hour from the last rate when the mines reopened. Negotiations for a new wage schedule will start when and if the price of copper moves up to 19 1/2 cents a pound, the break-even point for the company, Mr. Petermann stated. Copper now is selling at 17 1/2 cents a pound.—V. 169, p. 2100.

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

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	\$9,016,371	\$15,574,422	\$13,802,896	\$7,770,070
Other income (net)	74,106	71,190	92,892	148,414
Int. rec'd & paid (net)	11,990	7,217	Dr33,143	101,879
Total	\$9,102,467	\$15,652,830	\$13,862,645	\$8,020,363
Mfg. costs of prods. sold	7,931,977	12,719,080	11,369,555	6,912,879
Prov. for deprec. & amort.	256,703	321,075	374,162	144,335
Admin. and selling exp.	261,811	962,257	856,455	654,115
Burden reserve		182,038		
Provision for Fed. taxes on income	246,300	557,000	477,700	85,600
Net profit for period	\$405,676	\$911,380	\$784,773	\$223,434
Capital shares outstdg.	344,925	344,925	344,925	344,925
Earnings per share	\$1.17	\$2.64	\$2.27	\$0.65

Earned surplus on June 30, 1949, was \$7,614,796, compared with \$6,828,522 the year before. Total current assets amounted to \$5,593,437, against total current liabilities of \$1,706,320, leaving net working capital of \$3,887,118. Not included in current assets is \$2,000,000 in U. S. certificates reserved for acquisition and improvement of production facilities.—V. 169, p. 2415.

Cambria & Indiana RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$61,792	\$130,144	\$113,650	\$144,295
Net from railway	\$39,481	32,150	*18,744	54,402
Net ry. oper. income	15,333	83,038	15,769	83,467

From Jan. 1—

Gross from railway	866,935	795,539	926,284	724,786
Net from railway	*2,853	*180,790	*19,590	116,767
Net ry. oper. income	373,544	234,114	239,177	340,197

*Deficit.—V. 170, p. 486

Canadian Investment Fund, Ltd.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Income	\$410,852	\$320,779	\$257,493
Management expenses	24,498	21,486	19,870
Directors' compensation	16,499	14,993	14,185
Other expenses	14,163	11,523	8,665
U. S. withholding and provincial profits taxes	12,253	9,084	8,230
*Net income	\$343,439	\$263,692	\$206,534
Dividends paid—Special shares	384,757	278,881	255,085
Ordinary shares	120	100	100
*Before profit on sale of securities of \$53,240 in 1949, \$29,902 in 1948 and \$204,479 in 1947.—V. 169, p. 1986.			

Canadian National Lines in New England—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$182,000	\$200,000	\$176,000	\$172,600
Net from railway	*67,303	*29,078	*74,571	*47,881
Net ry. oper. income	*112,951	*80,205	*126,306	*106,467

From Jan. 1—

Gross from railway	1,191,000	1,377,000	1,178,400	1,242,300
Net from railway	*544,782	*332,468	*316,964	*318,327
Net ry. oper. income	*600,866	*717,666	*691,034	*733,296

*Deficit.—V. 170, p. 486.

Canadian Pacific Lines in Maine—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$272,948	\$348,276	\$309,067	\$251,171
Net from railway	*70,262	45,206	22,528	*36,597
Net ry. oper. income	*191,399	*13,426	*60,772	*115,242

From Jan. 1—

Gross from railway	3,837,881	3,719,237	3,507,022	3,212,174
Net from railway	889,442	1,000,273	953,888	658,381
Net ry. oper. income	188,963	299,404	225,873	*27,483

*Deficit.—V. 170, p. 491.

Canadian Pacific Lines in Vermont—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$180,565	\$207,514	\$155,882	\$132,234
Net from railway	*29,759	*9,337	*54,838	*87,029
Net ry. oper. income	*98,384	*43,530	*111,386	*136,652

From Jan. 1—

Gross from railway	1,189,681	1,378,593	1,218,644	915,919
Net from railway	*436,521	*321,717	*322,762	*555,743
Net ry. oper. income	*807,402	*730,753	*737,041	*906,581

*Deficit.—V. 170, p. 491.

Canadian Pacific Ry.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Gross earnings	29,251,121	29,816,708
Working exps	27,549,828	28,051,696
Net earnings	1,701,293	1,765,012

—V. 170, p. 590.

Canam Mining Corp., Ltd., Vancouver, B. C., Canada—Registers With SEC—

The corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission covering 1,000,000 shares of common stock, no par value, of which 800,000 shares are to be offered publicly in the United States only through Israel & Co., New York City, at 80 cents per share. None of the shares are to be sold in Canada. The underwriter has an option to purchase the balance of 200,000 shares for one cent a share at the rate of one share for every four sold. There is no firm commitment for the underwriting and the shares are to be sold by the underwriter on a "best efforts" basis.

Proceeds from the sale are to be used by the company primarily for exploratory efforts to determine the existence or non-existence of mineral ore on its properties in quantities sufficient to warrant commercial operation.

The company states that the stock should be regarded as participation in a new venture in a highly speculative field. The prospectus points out that proving the existence of ore would not result in profit to investors without additional financing to erect a mill, estimated to require an additional \$1,500,000. Erection of such a mill, the prospectus states, is an absolute prerequisite to profitable operations.

Carlisle Corp.—Seeks Dart Truck Firm—

Furber Marshall, President, on Aug. 29, announced that the corporation has submitted an offer to acquire all of the outstanding stock of Dart Truck Co., of Kansas City, Mo., through an exchange of stock. This transaction will not involve any increase of the authorized stock of Carlisle. Dart is one of the leading manufacturers of heavy "off-the-highway" vehicles.—V. 169, p. 496.

Carolina Power & Light Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenues	\$2,339,449	\$2,110,975
Oper. exps. and taxes	1,805,991	1,709,447
Net oper. revenues	\$533,458	\$401,528
Other income (net)	4,224	31,568
Gross income	\$537,682	\$433,096
Int. and other deducts. (net)	174,796	155,326
Net income	\$362,886	\$277,770
Dividends applic. to pfd. stock for the period	\$277,770	\$4,387,224
Balance	\$3,606,784	\$3,174,745

Future Financing Plans—

The 200,000 common shares and 30,000 cumulative preferred shares which this company expects to sell this month will be sufficient to finance the company's construction program to the middle of 1950. To complete the company's scheduled \$45,000,000 construction program through 1952, the company expects to raise another \$20,000,000 through the sale of securities. According to present plans, the company's next permanent financing will take place in 1950 or 1951 and will consist principally of the sale of bonds. The construction program is scheduled to cost \$9,000,000 in the last half of this year, \$15,000,000 in 1950, \$13,000,000 in 1951 and \$8,000,000 in 1952.—V. 170, p. 784.

Celanese Corp. of America (& Domestic Subs.)—Earnings—

Period End. June 30—	3 Mos. '49	1949—6 Mos.—1948
Gross sales, less discounts, returns and allowances	\$26,683,407	73,774,597
Cost of goods sold	20,291,037	49,680,169
Depreciation	2,482,919	5,322,701
Selling, general and admin. exps.	3,438,877	7,894,714
Net operating profit	\$470,574	\$10,877,013
Other income	289,994	461,142
Total	\$760,568	\$11,338,155
Interest	586,293	1,176,906
Amort. of debt discet., prem. & exp.	40,240	79,590
Prov. for Fed. taxes on income	7,000	3,907,000
Net income	\$127,035	\$6,174,659
Earnings per share of common stk.	Nil	\$0.84

*Based on 5,514,107 1/2 shares outstanding (after providing for preferred stock dividends).

†This contrasted with net of \$6,047,624, or 95 cents per share, in the three months ended March 31, 1949 and \$11,024,933, or \$1.86 a share, in the three months ended June 30, 1948.

†This compares with \$47,091,190 in the first quarter and \$59,713,809 in the second quarter last year.

Harold Blanche, President, in a report to stockholders stated that "the decline in sales reported for the first quarter continued into the second quarter with the low point being reached in the month of April. Since then business has been improving month by month. Reductions in our selling prices, together with the low rate of production, have affected our earnings adversely."

"Considerable progress," Mr. Blanche said, "is being made in effecting operating economies and this, together with increased production, should be reflected in future reports."

Partial Redemption—

The corporation has called for redemption on Oct. 1, next, through operation of the sinking fund, \$750,000 of 3% debentures due Oct. 1, 1965, at 101% and interest. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y.—V. 169, p. 2748.

Central Hudson Gas & Electric Corp.—Seeks FPC Authority to Construct Natural Gas Pipeline in New York State—

The corporation on Aug. 25 applied to the Federal Power Commission for authority to construct a 40-mile pipeline which would carry natural gas for distribution in Dutchess, Orange and Ulster Counties, N. Y. The corporation now supplies this area with manufactured gas.

The proposed line would connect at Tuxedo, N. Y., with the line now being constructed by Home Gas Co., and would extend northerly to Central Hudson's gas plant in Poughkeepsie. Estimated overall cost of the line is \$1,700,000.

The company said that use of gas by its customers is now severely limited by the high rates for the manufactured gas, and that it anticipates lower rates with the substitution of natural gas. Estimates of the company's peak day natural gas requirements range from 1,800,000 cubic feet in 1951 to 2,000,000 cubic feet in 1953.—V. 169, p. 1664, and V. 170, p. 687.

Central Power & Light Co.—Plans to Refund Bank Loans With Permanent Financing Later This Year—

See Central & South West Corp. below.

EARNINGS FOR 3 AND 12 MONTHS

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$4,976,192	\$4,943,812
Oper. exps. and taxes	3,741,260	1,606,163
Net oper. income	\$1,234,932	\$1,337,649
Other income (net)	653	907
Gross income	\$1,235,585	\$1,338,556
Int. and other deducts.	291,344	323,444
Net income	\$944,241	\$1,015,112

—V. 169, p. 2311.

Central RR. of New Jersey—Regains Control—Corporate Changes Approved—

Federal Judge Guy L. Fake at Newark, N. J., on Aug. 30 discharged this company from reorganization proceedings on the basis of its new security structure approved by the Interstate Commerce Commission on July 27. He entered an order restoring custody of the property to the company at 12:01 a.m. Oct. 1, 1949.

Roy B. White, Chairman, at the special stockholders meeting held on Aug. 29 stated:

"It is anticipated the new securities and cash will be ready for exchange for the old securities immediately after Oct. 1, 1949," Mr. White stated.

The stockholders, on Aug. 29, adopted a resolution changing the number of shares and par value of each share of the presently authorized capital stock, consisting of 300,000 shares of \$100 par common stock to 460,000 shares of \$50 par value, classifying such shares into 185,000 shares of class A stock and 275,000 shares of class B stock, and authorizing the issuance of such class A stock and class B stock.

The stockholders also authorized the execution and delivery of a sixth supplemental mortgage to the general mortgage of the company and the issuance thereunder of general mortgage bonds and non-interest bearing interest certificates.

The company's bylaws have been amended to provide that in 1949 and subsequent years the annual meeting of the company will take place on the first Monday in December. In 1949, this will be Dec. 5. By that time, Mr. White continued, the class A stock should have been issued, and the class A stockholders should therefore be in a position to make their own choice of the four directors they are entitled to elect.

Mr. White declared one or more meetings of the company's directors will be held. Among other things, the board will be reconstituted to include representatives of the company's general mortgage bondholders and appropriate action will be taken with respect to the issuance of the new securities of the company and the payments of cash as provided for by the plan. See also V. 170, p. 687.

EARNINGS FOR JULY AND YEAR TO DATE

July—	1949	1948	1947	1946
Gross from railway	\$2,939,352	\$3,623,477	\$3,209,919	\$4,074,668
Net from railway	181,662	559,249	341,848	601,485
Net ry. oper. income	*453,037	*136,406	*361,840	11,810

From Jan. 1—

Gross from railway	21,871,069	24,524,010	21,354,408	26,855,064
Net from railway	1,669,585	2,586,620	2,202,487	2,345,163
Net ry. oper. income	*2,924,772	*2,461,246	*2,361,228	*1,483,566

*Deficit.—V. 170, p. 687.

Central RR. Co. of Pennsylvania—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$1,289,800	\$1,723,373	\$1,461,860	\$1,461,8

Central States Electric Corp.—Common Stockholder Asks Stay in Reorganization Proceedings—

A common stockholder is seeking to stay further consideration of all plans of reorganization of this corporation until the outcome of pending and potential lawsuits against Harrison Williams and others.

Dr. Reynald Chase, a holder of 1,800 shares of common stock, on Aug. 24 mailed a motion to the Federal District Court at Richmond, Va., to stay further consideration of all plans. The motion will be heard Sept. 14.

Dr. Chase asserted that full judgments in the lawsuits, plus interest, could add more than \$100,000,000 to the company's assets. No reorganization plan which would be "fair and equitable" to all classes of security holders can be formulated until the lawsuits have been prosecuted, or it has been finally determined that the suits have no merit, he charged.

The motion by Dr. Chase asserted that substantial recoveries in the lawsuits would allow full payment on all creditors' claims against Central States and also clear the way for payment of dividend arrears on the preferred stocks. In this event, he stated, the company could be continued as a going concern, with the common stockholders in control of the residual assets.

Saul J. Lance, attorney for Central States trustees, in commenting on the action, said that the trustees have taken the position that there is no necessity for holding up the reorganization plan because of the litigation against the former management. Any recovery in these suits could be treated as contingent assets, to be distributed among the security holders after the reorganization has been effected, he said.

Central States and its two subsidiary investment companies, American Cities Power & Light Corp. and Blue Ridge Corp., have extensive holdings of utility and industrial securities. The consolidated asset value of these holdings currently amounts to \$32,500,000, according to a company spokesman.

Central States filed its original petition for reorganization under the Federal Bankruptcy Act in 1942, but the pending reorganization proceedings were instituted in July, 1945.—V. 170, p. 687.

Central Vermont Public Service Corp.—Earnings—

Period End. July 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$529,996	\$495,250	\$6,570,346	\$5,993,020
Oper. exps. and general taxes	486,320	432,677	5,545,493	5,213,002
Net oper. income	\$43,676	\$62,573	\$1,024,853	\$780,018
Non-oper. income (net)	Dr254	Dr192	3,846	591
Gross income	\$43,422	\$63,381	\$1,028,699	\$780,609
Int. and other deducts.	27,459	29,005	302,000	267,243
Prov. for inc. taxes and special chgs. equiv. to estd. reduct. in such taxes (net)	1,100	7,000	163,100	96,500
Net income	\$14,863	\$25,788	\$543,733	\$359,796
Pfd. stk. div. requiremts.	13,032	13,032	157,102	157,102
Balance after pfd. stk. div. requiremts.	\$1,791	\$12,696	\$386,631	\$202,694

—V. 170, p. 395.

Central Vermont Ry., Inc.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$795,000	\$825,000	\$789,757	\$681,211
Net from railway	142,114	100,442	172,106	27,110
Net ry. oper. income	49,652	798	75,309	*58,222
From Jan. 1—				
Gross from railway	5,534,000	6,075,000	5,523,214	4,409,200
Net from railway	743,582	1,177,251	984,441	79,831
Net ry. oper. income	97,507	481,273	266,820	*593,130

*Deficit.—V. 170, p. 491.

Century Shares Trust—Earnings—

6 Months Ended June 30—	1949	1948	1947
Income—dividends and interest	\$416,035	\$364,706	\$334,803
Expenses	43,889	34,181	38,288
Net income	\$372,146	\$330,525	\$296,515
Dividends	368,913	330,877	301,419

*Before profit on sale of securities of \$3,430 in 1949, \$33,606 in 1948 and \$10,605 in 1947.—V. 170, p. 300.

Chain Store Investment Corp.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947
Dividends and interest earned	\$48,172	\$50,979	\$50,473
Expense	7,374	6,230	6,279
Provision for Federal income tax	1,358	1,494	1,475
Net income to surplus	\$39,440	\$43,255	\$42,719
Preferred dividends	15,459	16,583	16,876
Common dividends	49,919		

*Before net loss of \$64,377 on sales of investments in 1949 and before net profit on sale of investments of \$11,775 in 1948 and loss on sale of investments of \$13,489 in 1947.—V. 170, p. 784.

Charleston & Western Carolina Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$397,476	\$429,822	\$385,407	\$402,006
Net from railway	\$28,996	102,578	48,328	64,800
Net ry. oper. income	\$55,090	\$2,551	19,353	\$37,479
From Jan. 1—				
Gross from railway	2,769,428	2,991,051	2,665,490	2,174,474
Net from railway	257,245	555,173	491,275	65,641
Net ry. oper. income	*6,671	250,865	238,434	*100,754

*Deficit.—V. 170, p. 491.

Chase Candy Co., Kansas City, Mo.—Proposed Note Issue to Be Placed Privately—

The preferred stockholders have been asked to permit the management to issue \$1,250,000 of notes to be pledged by the inventories and accounts receivable. The company has no other means of financing its requirements, F. S. Yantis, Treasurer, said in a letter to holders.

The company, it was stated, is presently in need of additional working capital to produce inventory required to supply the anticipated demand for the fall and winter months. The notes would mature Dec. 31, 1949. The present bank indebtedness of \$1,600,000 also would be secured by assets not already pledged.

Two insurance companies which are the holders of the company's outstanding 4% debentures already have tentatively agreed to waive indenture restrictions to permit issuance of the notes. This would be done on the condition that all outstanding debentures and notes evidencing their shares of new advances shall be secured by a first mortgage on the physical properties of the company.

It is contemplated that a special stockholders meeting will be called at a later date to authorize the pledging of the physical property to the insurance companies to secure the long term debt.—V. 170, p. 300.

Chesapeake Corp. of Virginia—Earnings—

24 Weeks Ended June 19—	1949	1948	1947
Profit after charges	\$1,318,982	\$2,694,067	\$3,059,288
Federal income tax	569,939	1,156,058	1,369,848
Net profit	\$749,043	\$1,538,009	\$1,689,440
No. capital shares	462,665	462,665	462,665
Earned per share	\$1.62	\$3.33	\$3.65

—V. 170, p. 300.

Chicago Burlington & Quincy RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$17,705,331	\$21,395,304	\$16,938,129	\$16,387,177
Net from railway	2,757,090	6,604,273	4,967,187	4,343,871
Net ry. oper. income	658,524	3,111,158	1,763,026	2,023,987
From Jan. 1—				
Gross from railway	120,756,366	133,690,920	118,669,422	111,431,408
Net from railway	21,745,165	38,987,741	37,749,249	32,186,644
Net ry. oper. income	7,004,266	17,375,355	16,848,856	14,983,532

Subsidiary Authorized to Issue Stock—

The Interstate Commerce Commission on Aug. 18 authorized the Kansas City & Brookfield RR. Co., a subsidiary, to issue \$50,000 of common stock at par (\$100 per share) to its parent.

The new subsidiary will use the proceeds for construction of a 42.58-mile line between Missouri City Junction and Tina, Mo. The new line will give Burlington trains a new route between Kansas City and Chicago, saving 22.35 miles.

In connection with the new route, the Burlington road on Aug. 18 was authorized to acquire 16.05 miles of trackage rights between Birmingham, Mo., and Missouri City Junction from the Wabash RR.—V. 170, p. 784.

Chicago & Eastern Illinois RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$2,206,142	\$2,711,088	\$2,259,079	\$2,274,228
Net from railway	239,363	418,126	248,214	318,174
Net ry. oper. income	29,477	111,373	25,953	54,206
From Jan. 1—				
Gross from railway	16,521,759	18,490,895	16,008,489	13,704,260
Net from railway	2,018,925	3,211,249	2,168,585	487,951
Net ry. oper. income	386,910	1,156,863	315,826	*1,348,552

*Deficit.—V. 170, p. 492.

Chicago Great Western Ry.—To Drop Plan—

The company on Aug. 26 applied to the Interstate Commerce Commission for authority to drop its stock exchange proposal. The company sought to offer income debentures and common stock in exchange for its outstanding preferred stock.

The withdrawal move followed, the company said, an adverse hearing report by an ICC examiner. "Since the Commission is almost certain to follow his recommendations," the company added, "it is felt that no good purpose would be served by proceeding further in the matter." See V. 170, p. 784.

Chicago & Illinois Midland Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$544,310	\$846,425	\$586,385	\$615,027
Net from railway	123,775	382,006	173,684	176,040
Net ry. oper. income	\$7,897	221,525	99,837	94,151
From Jan. 1—				
Gross from railway	4,896,539	5,120,668	4,445,644	3,128,087
Net from railway	1,586,928	1,913,279	1,432,478	617,499
Net ry. oper. income	842,103	1,092,656	773,252	3,309,711

—V. 170, p. 492.

Chicago Indianapolis & Louisville Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$1,482,109	\$1,515,878	\$1,177,438	\$981,221
Net from railway	236,267	253,419	40,797	73,250
Net ry. oper. income	69,349	148,335	*132,686	*67,585
From Jan. 1—				
Gross from railway	10,290,902	10,816,996	8,477,608	5,750,291
Net from railway	1,484,631	2,407,460	917,714	369,770
Net ry. oper. income	386,816	1,143,942	*393,438	*550,415

*Deficit.—V. 170, p. 492.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

July—	1949	1948	1947	1946
Gross from railway	\$20,057,508	\$21,409,320	\$18,476,897	\$16,729,802
Net from railway	2,837,656	3,634,274	2,283,847	2,016,576
Net ry. oper. income	929,326	1,371,082	514,967	451,929
From Jan. 1—				
Gross from railway	134,619,769	139,753,638	126,453,215	110,204,525
Net from railway	14,769,809	20,020,763	23,167,297	9,329,110
Net ry. oper. income	2,082,875	5,632,215	8,318,254	2,819,151

—V. 170, p. 784.

Chicago Rock Island & Pacific RR.—Earnings—

Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Ry. oper. revenues	\$17,058,646	\$20,267,393	\$106,605,497	\$113,014,287
Ry. oper. expenses	\$11,655,986	\$12,689,315	\$79,085,428	\$83,090,110
Net rev. from ry. oper.	5,402,660	7,578,078	27,520,069	29,924,177
*Net ry. oper. income	2,304,640	3,629,601	10,393,198	12,018,090
Net income	2,100,539	3,357,484	8,971,996	10,057,770

*After Federal taxes.—V. 170, p. 687.

Chicago & Southern Air Lines, Inc.—Earnings—

6 Months Ended June 30—	1949	1948
Route miles in operation	5,758	3,055
Revenue plane miles flown	4,358,990	3,533,460
Revenue seat miles flown	131,289,438	98,432,823
Revenue passenger miles	65,645,774	54,935,205
Operating revenues	6,016,014	4,576,885
Operating expenses	5,342,273	4,284,102
Net income from operations	\$673,741	\$292,783
Res. prov. for foreign oper. contingencies	90,000	
Other deductions (net)	6,120	25,101
Federal and State income taxes	281,000	
Net income	\$296,621	\$267,682
Net income per share of capital stock	\$0.58	\$0.53

—V. 170, p. 300.

Childs Co., N. Y.—Hennessy Resigns as President—

The company on Aug. 26 announced the resignation of John L. Hennessy as President, effective Aug. 31, 1949. Mr. Hennessy will remain as a director of the company and has been retained to act in a consulting capacity.

Kenneth LaBarre, Vice-President and Director, who has been with the company since 1932, will act as chief executive officer pending the appointment of Mr. Hennessy's successor.

July Sales Drop 7.23%—

Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Sales	\$1,579,351	\$1,716,033	\$11,356,298	\$11,862,204

There were 52 units in operation in July, 1949, the same as a year ago.—V. 170, p. 687.

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

Period End. June 30—	1949—3 Mos.—	*1948—3 Mos.—	*1949—12 Mos.—	*1948—12 Mos.—
Gross revenues	\$13,634,238	\$12,372,995	\$57,577,851	\$51,031,495
Oper. exps. and taxes	11,359,204	10,454,436	47,322,323	42,673,294
Net oper. revenue	\$2,275,034	\$1,918,559	\$10,255,528	\$8,358,201
Other income	46,522	1,921	168,258	15,351
Gross income	\$2,321,556	\$1,920,479	\$10,423,786	\$8,373,552
Interest and other fixed charges	397,107	247,726	1,508,325	1,129,033
Net income	\$1,924,449	\$1,672,754	\$8,915,460	\$7,244,519
Pfd. div. requirements	270,000	270,000	1,080,000	1,080,000
Balance	\$1,654,449	\$1,402,754	\$7,835,460	\$6,164,519

*Restated to include earnings previously reserved from gas and electric revenue from within the City of Cincinnati.—V. 169, p. 2640.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

July—	1949	1948	1947	1946
Gross from railway	\$2,808,293	\$3,433,388	\$2,793,224	\$2,770,916
Net from railway	\$52,239	1,234,704	905,790	800,114
Net ry. oper. income	437,282	751,350	531,320	444,693
From Jan. 1—				
Gross from railway	21,754,053	23,253,408	19,761,408	16,634,275
Net from railway	1,760,667	8,174,433	6,359,422	3,685,663
Net ry. oper. income	3,914,412	4,828,521	3,481,256	2,031,764

—V. 170, p. 492.

C. I. T. Financial Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1949
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Colonial Acceptance Corp., Chicago, Ill.—Files With SEC

The company on Aug. 23 filed a letter of notification with the Securities and Exchange Commission covering 60,000 shares of class A common stock, par \$1, to be offered at \$5 per share.

Colonial Stores, Inc.—Earnings

Table with 4 columns: 25 Weeks Ended, July 2, '49, June 26, '48, and two unlabeled columns. Rows include Net sales, Cost of goods sold, Operating profit, and Net profit.

Columbia Gas System, Inc.—Shifts in Funds, etc., Approved by SEC

This corporation, its subsidiary, Atlantic Seaboard Corp., and three wholly-owned subsidiaries of the latter company, Amere Gas Utilities Co., Virginia Gas Distribution Corp., and Virginia Gas Transmission Co., have received SEC authorization for various transactions by the companies, it was announced on Aug. 26.

Columbia proposes to make a cash capital contribution to Seaboard of \$6,325,000 and to purchase \$6,000,000 of 3 1/4% instalment promissory notes of the latter. The proceeds of \$12,325,000 would be available to finance the construction programs of Seaboard's subsidiaries.

Further proposals include: (1) be increase of Seaboard's capital stock to 800,000 shares of common stock, \$25 par value, and the exchange by Columbia of 50,000 shares of Seaboard's present \$10 par value common stock for 520,000 shares of the new stock; (2) a capital contribution by Seaboard to Amere of \$721,000 by surrender of Amere's 6% income demand notes and purchase of \$300,000 of Amere's 3 1/4% notes; (3) the increase of Amere's capital stock to 100,000 shares of common stock, \$25 par value, and the exchange by Seaboard of five shares of Amere's presently outstanding capital stock for 46,800 shares of the new stock; (4) capital contribution of \$986,000 by Seaboard to Distribution by surrender of Distribution's 6% income demand notes and the purchase of \$150,000 of Distribution's 3 1/4% instalment promissory notes; (5) the increase of Distribution's capital stock to 60,000 shares of common stock, \$25 par value, and the exchange by Seaboard of 10 shares of Distribution's presently outstanding common stock for 44,000 shares of the new stock; and (6) the purchase by Seaboard of \$3,750,000 of 3 1/4% notes of Transmission.

The companies had requested the SEC not to rule on the proposals for the issuance by Seaboard of \$6,000,000 of 3 1/4% notes and on the reclassification by Seaboard of its 50,000 shares of common stock, \$10 par value, into 520,000 shares of \$25 par value, but to continue the proceedings as to such proposals. These proposals, therefore, were exempted from the authority granted by the SEC.—V. 170, p. 784.

Columbus & Greenville Ry.—Earnings

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net income.

Commercial Credit Co. (& Subs.)—Earnings

Table with 4 columns: 6 Months Ended June 30, 1949, 1948, 1947, 1946. Rows include Net income after taxes, Earnings applicable to com. stock, Earnings per common share, and Net income.

The consolidated net income credited to earned surplus for the 12 months ended June 30, 1949, was \$20,784,893, including \$4,500,000 non-recurring items. After payment of dividends on its 3.60% cumulative preferred stock, net income applicable to the common stock was \$8.35, exclusive of non-recurring items aggregating \$2.44 per share.

Net income from current operations of the Finance Companies was \$7,442,542 for the 12 months ended June 30, 1949. Total volume of accounts and notes receivable acquired during the period was \$1,842,611,512. Unearned income on June 30, 1949 was \$20,911,443, compared with \$20,176,816 on the same date in 1948. Reserves for losses, in addition to amounts withheld from customers, were \$7,350,870 on June 30, 1949, compared with \$4,175,907 on the same date in 1948.

Net income of the Insurance Companies was \$4,715,908 for the 12 months ended June 30, 1949. Gross premiums, prior to reinsurance, were \$42,082,628. Reserves for unearned premiums on June 30, 1949 were \$26,316,891, compared with \$18,151,143 on the same date in 1948.

Net income of the Manufacturing Companies was \$4,126,442 for the 12 months ended June 30, 1949. Net sales were \$81,210,836.—V. 170, p. 591.

Commonwealth Edison Co.—Weekly Output

Table with 4 columns: Week Ended, 1949, 1948, % Change. Rows include Aug. 27, Aug. 20, Aug. 13, and Aug. 6.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 25, 1949, amounted to 322,671,743 as compared with 320,398,009 for the corresponding week in 1948, an increase of 2,273,734 or 0.71%.—V. 170, p. 785.

Connohio, Inc.—Calls 5% Bonds

The corporation has called for redemption on Oct. 1, 1949 all of the \$162,600 outstanding Distribution Terminal Warehouse Co. 20-year 5% mortgage bonds, due Jan. 1, 1956 at 100 and interest. Payment will be made at the Central National Bank of Cleveland, trustee, 123 West Prospect Ave., Cleveland, Ohio.—V. 166, p. 2566.

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

The company on Aug. 31 announced that local distribution of electricity for the week ending Aug. 28, 1949, amounted to 197,500,000 kwh., compared with 196,000,000 kwh. for the corresponding week of last year, an increase of 0.8%.

Local distribution of gas in the same week amounted to 720,600,000 cubic feet, compared with 672,300,000 cubic feet in the same week of the preceding year, an increase of 7.2%.

CONSOLIDATED INCOME STATEMENT (INCLUDING SUBSIDIARIES)

Table with 4 columns: Period End. June 30, 1949-3 Mos., 1948, 1947-12 Mos., 1946. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes other than Federal income, Fed. inc. tax (est.), Operating income, Non-oper. income, Gross income, Income deductions, Int. on long-term debt, Other interest, Special charges, Int. chgd. to construct., Net income, and Earned per common sh.

INCOME STATEMENT (COMPANY SEPARATELY), TWELVE MONTHS ENDED JUNE 30

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Operating revenue, Operating expenses, Maintenance, Depreciation, Taxes, other than Federal income, Federal income tax (est.), Operating income, Non-operating income, Gross income, Interest on long-term debt, Other int., amort. of debt premium, discount and exp. and misc. deductions (net), Special charge, Interest charged to construction (Cr), Net income, Sales of elec. (kwh.), Sales of gas (cu. ft.), and Sales of steam (pounds).

*Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in Federal income tax.—V. 170, p. 785.

Crown Drug Co.—New Control

Control of this company has been purchased by H. J. Witschner, Morris Glaser, chain drug operators in Missouri, from Tom L. Evans, Chairman, and C. C. Payne, President of the firm.

Mr. Witschner has been elected President and General Manager, succeeding Mr. Payne, while Mr. Evans remains as Chairman. Mr. Glaser, a St. Louis drug chain owner, has been named a Vice President. Mr. Witschner formerly was General Manager of Katz Drug Co.—V. 168, p. 2682.

Cutler-Hammer, Inc.—Earnings

Table with 4 columns: 6 Mos. End. June 30, 1949, 1948, 1947, 1946. Rows include Gross profit on sales, Selling expenses, Gen. and admin. exp., Shipping expense, Prov. for depr. & amort., Social secur. and unemployment taxes, Interest expense, Net profit from oper., Other income (misc.), Total income, Fed. inc. and misc. inc. taxes, Net profit for period, Com. shares outstanding, and Earn. per com. share.

*Not stated.—V. 169, p. 2102.

Dallas Power & Light Co.—Earnings

Table with 4 columns: Period End. June 30, 1949—Month, 1949—12 Mos., 1948—12 Mos., 1947. Rows include Operating revenues, Oper. exps. and taxes, Net oper. revenues, Other income, Gross income, Int. and other deducts., Net income, Transfd. to surp. res., Bal. transfd. to corp. earned surplus, Dividends applic. to outstdg. 4 1/2% pfd. stock, and Balance.

—V. 170, p. 493.

Dana Corp.—Infringement Charged

This corporation, which operates the Spicer Mfg. division in Toledo, Ohio, is charged with infringing upon three patents for clutch plate inventions in a suit filed on Aug. 25 in Federal Court at Toledo.

The petition, filed by the Detroit Trust Co. and the Borg-Warner Corp., Chicago, asserted the Dana Corp. is manufacturing, using and marketing clutch plates equipped with the inventions. The plaintiffs, according to the action, also have filed a similar suit against the corporation and the Joint Clutch and Gear Service in the Detroit Federal Court.

An injunction to prevent further manufacturing and use of the inventions, and an accounting of profits is sought.

The parts involved are not being manufactured in the Toledo plant; a spokesman for the law firm of Owen and Owen, which filed the suit, asserted. The corporation employs the inventions in operations in its Fort Wayne, Ind., plant.—V. 170, p. 301.

Decca Records, Inc. (& Subs.)—Earnings

Table with 4 columns: Six Months Ended June 30, 1949, 1948, 1947, 1946. Rows include Net earnings after charges and taxes, Earnings per share, and Earnings per share after provision of \$239,429 for income tax.

*Based on 776,650 shares of capital stock outstanding.—V. 170, p. 203.

Dayton Power & Light Co.—Earnings

Table with 4 columns: Period End. June 30, 1949—3 Mos., 1948, 1947—12 Mos., 1946. Rows include Gross revs. and other income, Oper. and maintenance, Prov. for depreciation, Taxes, other than Federal income, Federal income taxes, Gross income, Int. and fxd. chgs., Net income avail. for dividends, Pfd. dividends, Net income available for common divs., and Balance.

—V. 170, p. 493.

Delaware Fund, Inc.—Capitalization Increased

The stockholders on Aug. 30 approved a proposal to increase the authorized capital stock from 300,000 shares to 1,000,000 shares. They also voted to amend the charter to permit the company to repurchase its capital stock at prices higher than liquidating value, but not exceeding the asset value.—V. 170, p. 689.

Delaware & Hudson RR. Corp.—Earnings

Table with 4 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, and Net ry. oper. income.

—V. 170, p. 689.

Delaware Lackawanna & Western RR.—Earnings

Table with 4 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, and Net ry. oper. income.

—V. 170, p. 592.

Denver & Rio Grande Western RR.—Earnings

Table with 4 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, and Net ry. oper. income.

—V. 170, p. 493.

Denver Tramway Corp. (& Subs.)—Earnings

Table with 4 columns: Six Months Ended June 30, 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses, Depreciation, Taxes, other than income, Net operating income, Other income, Total income, Interest on funded and unfunded debt, and Net income.

*Deficit.—V. 169, p. 2102.

Detroit Edison Co. (& Subs.)—Earnings

Table with 4 columns: Twelve Mos. Ended July 31, 1949, 1948, 1947, 1946. Rows include Gross earnings from util. oper., Oper. exp. and taxes, Bal. inc. from util. oper., Other income, Gross corporate income, Deductions from income, Net income, Cash divs. paid or declared, Balance surplus, Net income per sh. of cap. stock, and Deficit.

—V. 170, p. 203.

Detroit & Mackinac Ry.—Earnings

Table with 4 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, and Net ry. oper. income.

—V. 170, p. 493.

Detroit Toledo & Ironton RR.—Earnings

Table with 4 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, and Net ry. oper. income.

—V. 170, p. 493.

Detroit & Toledo Shore Line RR.—Earnings

Table with 4 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, and Net ry. oper. income.

—V. 170, p. 493.

Diced Cream of America Co.—Delivery Ruling

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 on Aug. 30 announced: All "when-distributed" contracts in the capital stock, par \$1, shall be settled on Sept. 6, 1949. All contracts on and after Sept. 1, 1949, shall be regular way unless otherwise specified.—V. 169, p. 1560.

Distribution Terminal Warehouse Co.—Bonds Called

See Connohio, Inc. above.—V. 165, p. 537.

Dome Mines, Ltd.—Earnings—

	1949	1948	1947	1946
6 Mos. End. June 30—				
Bullion produced.....	\$2,612,490	\$2,686,003	\$2,754,444	\$2,706,859
†Est. accrued benefits.....	108,331	90,000		
Non-operating income.....	241,661	256,109	257,507	355,493
Total income.....	\$2,962,482	\$3,032,112	\$3,011,951	\$3,062,352
Oper. and gen. cost.....	2,111,089	1,983,124	1,679,797	1,522,614
Depreciation.....	70,384	54,107	34,017	9,222
Reserved for inc. taxes.....	111,596	192,708	276,756	381,716
Outside expl. expend.....				39,000
Net income.....	\$669,413	\$802,174	\$1,021,382	\$1,109,799
*Earnings per share.....	\$0.34	\$0.41	\$0.52	\$0.57

*On the 1,946,608 shares of common stock. †Under The Emergency Gold Mining Assistance Act.—V. 169, p. 2208.

Dow Chemical Co.—Outlook, etc.—
Leland I. Doan, President, on Aug. 24 declined to predict what this company's sales might show for the current year other than to say he felt they would be "good." In the year ended May 31, 1949, sales and earnings set new highs for the third consecutive year. Mr. Doan called attention to Dow's long term debt of approximately \$65,000,000 which, he said, might be considered by some investors as "more than is desirable." This debt, he explained, was necessitated by the rapidly expanding nature of the chemical business. Interest and terms of repayment are reasonable and not burdensome to the company, he declared. He cited current construction projects as evidence of the company's optimistic view of business conditions.

The company has a plant near completion at Pittsburg, Calif., where it expects to synthesize methionine, one of the essential amino acids, cheaply enough to permit its use in animal and poultry feed supplements. It has also announced that construction of a \$5,000,000 ammonia plant at Freeport, Texas, will begin about Jan. 1.—V. 170, p. 785.

(Allen B.) du Mont Laboratories, Inc.—Injunction Denied—

Under a ruling by Justice Henry Clay Greenberg in the New York Supreme Court, R. H. Macy & Co., on Aug. 30 had the green light to continue advertising and selling Du Mont television sets at cut-rate costs.

Judge Greenberg dismissed on Aug. 29 a motion by Du Mont to restrain Macy's from selling the sets at prices below which the manufacturer considered fair and proper. "Plaintiff could easily have protected its position if it desired to do so by the simple process of price-fixing the merchandise under the Fair Trade Act," the Court said.—V. 170, p. 785.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway.....	\$287,100	\$347,200	\$288,100	\$184,400
Net from railway.....	37,719	63,151	65,267	*15,972
Net ry. oper. income.....	*28,363	4,221	18,402	*54,057
From Jan. 1—				
Gross from railway.....	1,926,800	2,629,000	2,044,200	1,466,500
Net from railway.....	138,303	672,419	503,891	122,981
Net ry. oper. income.....	*224,536	139,111	106,966	*191,082

*Deficit.—V. 170, p. 592.

Eastern Natural Gas Co. of Richmond, Va.—Plans to Finance Construction of Gas Transmission Line—

It was announced on Aug. 24 that this company has filed an application with the Federal Power Commission asking authorization to construct a 165-mile natural gas transmission line extending from the vicinity of Stanardsville, Va., in a southeasterly direction to the Norfolk, Va., area. Estimated overall cost of the project is \$5,940,000. The company which also is proposing to build lateral lines extending from the proposed main line to market areas along the route, was recently organized for the purpose of constructing the Virginia pipeline project.

According to the application, the company would receive its natural gas requirements from a connection with Virginia Gas Transmission Corp's system at the western terminus of Eastern's proposed line, and from Trans-Continental Gas Pipe Line Corp. at a point where the proposed Eastern Line would cross Trans-Continental's Texas-to-New York line, now under construction.

The company proposes to finance the project through sale of debt securities and common stock. Three other applications which propose, among other things, to transport and sell natural gas for resale in Richmond and Norfolk, are now pending before the Commission. FPC recently consolidated proceedings on these applications, filed by Commonwealth Natural Gas Corp., Virginia Natural Gas Co., and Piedmont Natural Gas Corp. and fixed Sept. 14 as the date for hearing.

Eastern Utilities Associates (& Subs.)—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Operating revenues.....	\$1,241,630	\$1,245,135	\$1,671,344	\$1,842,636
Oper. exps. and taxes.....	1,090,982	1,126,776	1,394,510	1,468,200
Utility oper. income.....	\$150,648	\$118,359	\$1,276,237	\$1,374,435
Other income (net).....	48,428	51,130	538,611	573,226
Gross income.....	\$199,076	\$169,489	\$2,264,848	\$1,947,661
Deducts. fr. gross inc.....	36,394	31,940	433,091	382,683
Net income.....	\$162,683	\$137,549	\$1,831,757	\$1,564,978
Pfd. div. reqts.—Blackstone Val. G. & E. Co.....		77,652	77,652	77,652
Applicable to minority interest.....			25,730	20,992
Applicable to E. U. A.....			\$1,728,376	\$1,466,334

Eastern Utilities Associates—Earnings, applicable to E. U. A. (as above)..... \$1,728,376 \$1,466,334

Eastman Kodak Co.—Unit to Build New Plant—

	1949	1948	1947	1946
Six Mos. Ended June 30—				
Net sales.....	\$11,881,281	\$22,228,286	\$16,012,063	
Profit before taxes, etc.....	552,983	2,785,056	2,038,837	
Federal income taxes (est.).....	205,000	1,225,000	835,000	
Prov. for future decline in inventory prices.....			90,000	30,000
Interest paid.....				3,763
Profit transferred to earned surp.....	\$347,983	\$1,470,056	\$1,170,075	
*Earnings per share.....	\$0.70	\$2.94	\$2.34	

*On combined outstanding class A and class B common stock.—V. 170, p. 204.

Edison Brothers Stores, Inc. (& Subs.)—Earnings—

	1949	1948	1947	1946
Six Mos. Ended June 30—				
Net sales.....	\$37,989,749	\$36,899,928	\$33,549,444	
Net profit before Federal taxes.....	1,912,334	2,042,166	2,352,397	
Prov. for Federal taxes.....	760,000	800,000	900,000	
Net profit.....	\$1,152,334	\$1,242,166	\$1,452,397	
Preferred dividends paid.....	134,768	137,881	138,125	
Common dividends paid.....	506,546	631,923	631,167	
Balance to surplus.....	\$511,020	\$472,362	\$683,105	
Earnings per common share.....	\$1.21	\$1.31	\$1.56	

*After depreciation, but before depletion and year-end adjustments.—V. 170, p. 302.

El Paso Electric Co.—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Operating revenues.....	\$472,824	\$437,027	\$5,631,891	\$5,095,762
Oper. rev. deducts.....	359,147	338,746	4,209,782	3,823,768
Utility oper. income.....	\$113,677	\$98,282	\$1,422,109	\$1,271,994
Other income (net).....	1,830	3,920	21,169	44,420
Gross income.....	\$115,510	\$102,202	\$1,443,278	\$1,316,414
Income deducts. (net).....	21,685	15,477	151,398	182,818
Net income.....	\$93,825	\$86,725	\$1,291,880	\$1,133,596
Preferred dividend requirements.....			67,500	67,500
Balance applic. to common stock and surplus.....	\$1,224,380	\$1,066,096		
Earnings per share—381,994 shares.....	\$3.21	\$2.79		

Seek To Issue Debentures to Insurance Firm—
It was announced on Aug. 23 that this company has asked the Federal Power Commission to authorize the issuance of \$2,500,000 in 3% debentures, to be dated Sept. 1, 1949, and to mature Sept. 1, 1969.

The company proposes to sell the debentures to John Hancock Mutual Life Insurance Co., at \$1,006.70 per \$1,000 face amount, or at a total of \$2,516,750 plus accrued interest from Sept. 1, 1949. Proceeds of the issuance would be used to repay a short-term bank loan of \$1,465,000, and to help finance past and current construction, according to the application.—V. 170, p. 396.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Operating revenues.....	\$2,176,878	\$1,679,996	\$25,691,270	\$15,875,523
Oper. exps. and taxes.....	1,597,703	956,574	16,153,509	8,369,616
Explor. & devel. costs.....	642	671	16,741	7,636
Balance.....	\$578,533	\$722,751	\$9,521,020	\$7,498,270
Other income.....	46,786	2,881	175,532	87,778
Total income.....	\$625,319	\$725,632	\$9,696,551	\$7,586,048
Income deducts.....	269,721	127,033	2,108,042	823,874
Federal income tax.....	83,197	224,328	2,339,874	2,029,635
Net income.....	\$272,402	\$374,271	\$5,248,635	\$4,732,542
Pfd. stock div. requir.....	34,479	34,479	413,750	383,198
Balance for com. divs. and surplus.....	\$237,923	\$339,792	\$4,834,885	\$4,349,344

*After setting aside additional reserves of \$1,000,000 from earnings to provide for a possible decline in inventory values in view of the advance in the price of lead.—V. 168, p. 1693.

Electric Storage Battery Co. (& Subs.)—Earnings—

	1949	1948	1947	1946
6 Mos. End. June 30—				
Net profit.....	\$669,569	*\$1,868,987	\$2,600,415	\$1,533,940
Shares outstanding.....	907,810	907,810	907,810	907,810
Earnings per share.....	\$0.74	\$2.05	\$2.87	\$1.69

*After setting aside additional reserves of \$1,000,000 from earnings to provide for a possible decline in inventory values in view of the advance in the price of lead.—V. 168, p. 1693.

Elgin Joliet & Eastern Ry.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway.....	\$3,312,320	\$3,669,910	\$2,855,478	\$2,524,611
Net from railway.....	568,533	1,356,715	892,791	674,291
Net ry. oper. income.....	141,856	603,897	388,575	460,832
From Jan. 1—				
Gross from railway.....	27,700,690	26,340,301	21,998,989	13,638,468
Net from railway.....	10,530,211	10,231,346	8,208,310	1,640,550
Net ry. oper. income.....	4,473,756	4,257,354	3,230,111	*107,509

Empire District Electric Co.—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Total gross oper. rev.....	\$3,643,963	\$3,443,760	\$7,253,446	\$6,629,402
Production and distribution expenses.....	1,036,811	1,065,873	2,287,398	2,258,512
General, adminis. and misc. expenses.....	487,338	438,986	952,518	842,325
Maint. and repairs.....	384,355	172,534	648,916	405,907
Depreciation.....	413,730	367,200	782,498	699,705
Taxes, other than income taxes.....	379,579	297,979	653,917	598,576
Income taxes.....	229,935	291,482	448,453	433,540
Net oper. revenue.....	\$752,215	\$809,707	\$1,479,746	\$1,390,837
Other income.....	572	4,037	1,761	8,893
Total income.....	\$752,787	\$813,743	\$1,481,507	\$1,399,730
Int. and other chgs.....	264,407	256,106	549,926	449,391
Net income.....	\$488,380	\$557,637	\$931,581	\$950,339
Earns. per common share.....	\$2.10	\$2.10	\$2.10	\$2.16

*Deficit.—V. 170, p. 493.

Erie RR.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway.....	\$11,791,151	\$14,491,033	\$11,812,722	\$11,107,535
Net from railway.....	1,168,475	3,501,970	1,943,859	1,495,179
Net ry. oper. income.....	61,421	1,494,085	497,429	147,194
From Jan. 1—				
Gross from railway.....	87,596,676	99,826,875	85,235,159	69,114,935
Net from railway.....	14,867,020	24,337,153	17,384,922	6,544,466
Net ry. oper. income.....	5,354,158	10,118,023	6,080,787	*1,365,631

*Deficit.—V. 170, p. 493.

F.A.R. Liquidating Corp.—Meeting Adjourned—

The special meeting of stockholders which had been set for Aug. 29 was again postponed, due to lack of sufficient proxies, this time until Sept. 21. It will be held prior to the annual meeting scheduled for that day.

This company was formed to carry out the dissolution of the Farnsworth Radio & Television Corp. after its acquisition by the International Telephone & Telegraph Corp.—V. 170, p. 105.

Fall River Electric Light Co.—Earnings—

	1949	1948	1947	1946
6 Months Ended June 30—				
Gross operating revenue.....	\$2,290,643	\$2,291,651		
Other income.....	106,717	119,567		
Total gross earnings.....	\$2,397,360	\$2,411,218		
Operating expenses and taxes.....	1,948,769	2,010,624		
Balance before capital charges.....	\$448,591	\$400,594		
Interest and other charges (net).....	33,051	31,602		
Balance for dividends and surplus.....	\$415,540	\$368,992		

*After depreciation, but before depletion and year-end adjustments.—V. 170, p. 302.

Federal Mining & Smelting Co.—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Tons of concentrates produced.....	17,213	13,808	35,090	27,518
Tons of shipping product produced by lessees.....	1,313	1,155	2,690	1,911
*Net income before Federal income tax.....	\$208,182	\$713,535	\$1,607,949	\$1,267,005
Federal income tax.....	35,000	185,000	415,000	330,000
*Net income.....	\$173,182	\$528,535	\$1,192,949	\$937,005

Flintkote Co. (& Subs.)—Earnings—

	1949	1948	1947	1946
Period—				
July 16, '49				
July 16, '48				
July 16, '47				
July 17, '46				
Net sales.....	\$20,668,665	\$25,299,553	\$33,505,953	\$42,840,923
Net inc. after charges.....	2,780,330	4,092,453	4,029,754	6,681,838
Fed., State and foreign taxes.....	1,159,848	1,620,087	1,683,400	2,648,764
Net profit.....	\$1,620,482	\$2,472,366	\$2,346,354	\$4,033,074
Com. shs. outstdg.....	1,257,935	1,257,935	1,257,935	1,257,935
Earns. per com. share.....	\$1.19	\$1.87	\$1.71	\$3.04

Offering Effective Sept. 8—

The directors have fixed Sept. 8 as the effective date for the offering of 855,000 common shares of Rochester Gas & Electric Corp. to GPU common stockholders.

The offering will be at the rate of one share of Rochester Gas for each ten shares of GPU common held at the close of business Sept. 8 and will expire Sept. 30.

The sale will be handled through a nationwide group of participating securities dealers, who will receive a fee per share for their assistance in soliciting subscriptions.

The offering price and other details of the sale will be determined by the company at the time of the offering, it was announced.

Weekly Electric Output— The electric output of this corporation for the week ended Aug. 26, 1949 amounted to 113,474,595 kwh., a decrease of 2,832,495 kwh., or 2.4%, from the corresponding week of last year.—V. 170, p. 786.

Georgia & Florida RR.—Earnings— (Including Statesboro Northern Ry.) Table with columns for 1949-Month-1948, 1949-7 Mos.-1948, and 1948-7 Mos.-1948. Rows include Railway oper. revenue, Railway oper. expenses, Railway tax accruals, etc.

Georgia Southern & Florida Ry.—Earnings— Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Grand Trunk Western Ry.—Earnings— Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Grayson-Robinson Stores, Inc.—Expansion— See Hearn Department Stores, Inc. below.—V. 170, p. 690.

Green Mountain Power Corp.—Asks SEC Approval— It was announced on Aug. 25 that this corporation, a subsidiary of New England Electric System, has requested Securities and Exchange Commission approval of a plan of recapitalization which would turn over control of the company to the preferred stockholders.

The plan proposes that the funded debt of Green Mountain Power Corp., remain unchanged; that its common stock, which the company asserts has no value and is not entitled to share in the company's earnings or assets, be cancelled; and that its preferred stock be converted into an equal number of shares of new common stock.

The company's funded debt, as of Dec. 31, 1948, consisted of \$7,750,000 of 3 3/4% first and refunding mortgage bonds due 1963; \$1,243,000 of Burlington Gas Light Co. 5% first mortgage gold bonds due 1955, assumed; and \$375,000 of 4 1/2% serial notes due 1949-1953.

The company has outstanding 46,264 shares of 6% no par value cumulative preferred stock, all publicly held, carried on the company's books at \$4,339,718, and 12,000 shares of no par value common stock, all owned by New England, carried on the company's books at \$1,123,951.

No dividends have been paid on the common stock since its acquisition by New England in 1931 and dividends on the preferred stock have been in arrears since Dec. 1, 1946 and, as of June 1, 1949, amounted to \$763,356 or \$16.50 per share.

The company states that its total assets as of Dec. 31, 1948 amounted to \$21,180,173 and that the property, plant and equipment account amounted to \$20,311,060 of the total. The company's net income for the year ended Dec. 31, 1948 was \$308,461 and its surplus was \$1,719,302.

The SEC has given the company and New England until Sept. 6, 1949 to answer the allegations contained in the order for hearing and has set Sept. 13 as the date for a hearing on the proposed plan of the company and on the allegations contained in the order.—V. 170, p. 5.

Griesedieck Western Brewery Co.—Listing— The \$2 par common stock was admitted to listing on the New York Curb Exchange at the opening of business on Aug. 25.—V. 170, p. 690.

Gulf Mobile & Ohio RR.—Earnings— Table with columns for 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Partial Redemption— The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$78,000 of its first and refunding mortgage 3 3/4% bonds, series D due 1969, at 100 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broad St., New York, N. Y.—V. 170, p. 494.

Gulf Oil Corp. (& Subs.)—Earnings and Output Off— Six Months Ended July 31— Table with columns for 1949 and 1948. Rows include Net income after charges and taxes, Earnings per common share, etc.

*Including non-recurring type income of \$1,965,913. U. S. production of crude oil by this corporation and its subsidiaries was reduced 12% for the first six months of 1949 as compared with the similar period last year. Production in Venezuela for the Jan. 1 to June 30 period also was down.

Volume of oil processed at the company's refineries was approximately 8 1/2% under a year ago, but sales of the company's gasolines, were higher. The drop in both crude production and refinery throughput according to J. F. Drake, Chairman, and S. A. Swensrud, President was caused principally by a falling off of general business activity which reduced requirements for heavy fuels and by the unseasonably mild winter experienced in the Eastern part of the U. S. which curtailed demand for domestic heating oils.—V. 170, p. 594.

Gulf Public Service Co., Inc.—Stock Offered—

Rauscher Pierce & Co. and associates on Aug. 23 publicly offered 27,000 shares of common stock (par \$1) at \$11 per share. The issue was quickly oversubscribed.

Howard Labouisse, Friedrichs & Co., Weil & Co., Inc. and Woolfolk & Shoer participated in the offering.

PROCEEDS—To be used for company's expansion program.—V. 170, p. 690.

Gulf States Utilities Co.—FPC Authorization Sought to Issue Preferred Stock to Nine Institutional Investors—

This company is seeking Federal Power Commission authorization for the issuance of 60,000 shares of preferred stock, par \$100 a share. Purpose of the issuance is to help finance the company's past and current construction program.

The application says that Stone & Webster Securities Corp. has arranged to place the issue with nine institutional investors who have agreed to purchase the entire \$6,000,000 in preferred stock. The purchasers include New York Life Insurance Co., Equitable Life Assurance Society of the United States, Great American Insurance Co., Insurance Co. of North America, Manufacturers Life Insurance Co., Massachusetts Mutual Life Insurance Co., Life Insurance Co. of Virginia, Hartford Accident Indemnity Co., and Great-West Life Assurance Co.

The Gulf States concern proposes to issue the stock in October, 1949. The holders of the shares will be entitled to receive, when and as declared by the board of directors, dividends which will be cumulative from the dividend date next preceding the date of issuance of the stock at the rate of \$4.40 per share per year, payable quarterly.—V. 170, p. 786.

Hale Bros. Stores, Inc.—Proposed Acquisition—

The corporation is planning to take over the Weinstock-Lubin Department Store in Sacramento, Calif., it was announced on Aug. 10. The basis of the merger as contemplated will be the exchange of 78,000 shares of the common stock of Weinstock-Lubin for common stock of Hale's at a ratio of 0.85 shares of Hale's for each share of Weinstock-Lubin.

Officials of both companies said that money will be involved.—V. 169, p. 2209.

Hanson-Van Winkle-Munning Co.—Omits Dividend—

The stockholders on Aug. 23 voted to omit the dividend ordinarily payable on or about Sept. 30 on the common stock. A distribution of 12 1/2 cents per share was made on June 30, last, while 25 cents was paid on March 31, 1949 and in each quarter during 1948.—V. 166, p. 1890.

Hartford Electric Light Co.—Registers With SEC—

The company on Aug. 25 filed a registration statement with the Securities and Exchange Commission proposing the sale of 160,000 shares of cumulative preferred stock, \$50 par value. Putnam & Co. (Hartford, Conn.) is named as underwriter. The offering price of the stock and other details of the offering are to be added by amendment. Proceeds from the sale would be used in the company's construction program extending through 1951. Expenditures for this purpose are estimated by the company at \$11,425,000 for the period July 1, 1949 through Dec. 31, 1951.—V. 170, p. 786.

Haverhill Gas Light Co.—Earnings—

Table with columns for 1949-Month-1948, 1949-12 Mos.-1948, and 1948-12 Mos.-1948. Rows include Period End. June 30, Operating revenues, Oper. exps. and taxes, Net oper. income, etc.

Net profit \$277,511 \$917,832 \$1,766,426 \$2,702,482 *Earnings per com. share .026 \$0.87 \$1.67 \$2.55 *Based on 1,059,853 shares outstanding.—V. 169, p. 2752.

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

Table with columns for 1949-3 Mos.-1948, 1949-12 Mos.-1948, and 1948-12 Mos.-1948. Rows include Period End. June 30, Total rev. from sales, Operating costs, Operating profit, etc.

Net profit \$277,511 \$917,832 \$1,766,426 \$2,702,482 *Earnings per com. share .026 \$0.87 \$1.67 \$2.55 *Based on 1,059,853 shares outstanding.—V. 169, p. 2752.

Hearn Department Stores, Inc.—Earnings Lower—Sells Newark Store—

Table with columns for 1949 and 1948. Rows include 6 Mos. End. July 31, Sales, Operating loss.

Maurice M. Meltzer, President, on Aug. 26 also announced that after a study of the company's operation it was determined that it would be more profitable for Hearn's to dispose of its Newark, N. J., unit and to concentrate and expand its activities in the suburban areas, by opening new branches. Therefore an agreement of sale of the Newark lease, together with fixtures and equipment, has been entered into through the real estate brokerage firms of Albert M. Greenfield & Co. of New York and Philadelphia and Louis Kamm Co. of Newark with Grayson-Robinson Stores, Inc., at a price of \$1,000,000. Hearn will continue to operate the New Jersey store until Dec. 30, 1949, at which time settlement under the agreement will be had, and in addition, retains its right to open branches in New Jersey or elsewhere if found desirable. It is estimated that the proceeds to be realized from the sale of the lease and fixtures and equipment of the Newark branch in excess of the depreciated book value, and economies in operating and departmental costs through the integrated operation of branches in the immediate New York area, will more than offset the operating loss for the first six months of this year.—V. 169, p. 2103.

(The) Hecht Co.—Earnings—

Table with columns for 1949 and 1948. Rows include 6 Months Ended July 31, Net sales, Cost of sales and operating expenses, Balance, Other income, Total operating income, etc.

Net income \$1,040,098 \$1,066,532 Dividends on preferred stock 100,288 101,741 Net income on common stock \$939,810 \$964,791 Earnings per common share \$1.25 \$1.29 Dividends paid per common share .000 .000 —V. 169, p. 2528.

Helicopters, Inc., Stratford, Conn.—To Liquidate—

This corporation, which has spent more than \$1,000,000 on an expansion program since it was organized under the name of the Bendix Helicopter, Inc., has decided to liquidate, its officials reported

on Aug. 23. The market for helicopters "just isn't there," they reported.

The corporation is solvent but lacks cash working capital, it was added. Its assets will be sold at auction on Sept. 7 on the company's premises.

Peter N. Jansen, Executive Vice-President, said the company had been unable to obtain Government orders although the helicopter that it produces was rated "excellent" by the Army Air Forces. Efforts to develop the commercial field, Mr. Jansen reported, were equally disappointing.

Holyoke Water Power Co.—To Place Debentures Privately—

The Federal Power Commission on Aug. 30 authorized this company to issue \$5,000,000 in 3% 30-year debentures, to be sold to Aetna Life Insurance Co., Connecticut General Life Insurance Co., and Connecticut Mutual Life Insurance Co. The proceeds will be used to finance construction of a new power station. See V. 170, p. 358.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Table with columns for 1949-Month-1948, 1949-6 Mos.-1948, and 1948-6 Mos.-1948. Rows include Period End. June 30, Gross rev. from transp., Operating expenses, Net rev. from transp., etc.

Net revenue \$17,299 \$49,362 \$125,440 \$25,796 *Includes \$164 for token adjustment for June, 1948 and \$13,545 for the six months of 1948. †After deduction of income taxes on the month's net income, the resultant net profit is \$28,630. ‡Deficit.—V. 170, p. 305.

Houston Lighting & Power Co.—Conversion Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent and conversion agent for \$5,533,550, 2 3/4% convertible debentures due June 30, 1964.—V. 170, p. 691.

Hudson & Manhattan RR.—Earnings—

Table with columns for 1949-Month-1948, 1949-7 Mos.-1948, and 1948-7 Mos.-1948. Rows include Period End. July 31, Gross operating revenue, Oper. exps. & taxes, Operating income, etc.

Deficit \$158,998 \$227,152 \$937,831 \$892,858 *Exclusive of interest on adjustment income bonds.—V. 170, p. 691.

Illinois Terminal RR.—Earnings—

Table with columns for 1949-Month-1948, 1949-7 Mos.-1948, and 1948-7 Mos.-1948. Rows include Period End. July 31, Ry. oper. revenues, Ry. oper. expenses, etc.

Net income \$36,306 \$122,780 \$365,552 \$752,997 Operating ratio 79.01 68.58 78.34 69.72 Incl. depreciation \$61,566 \$54,786 \$426,630 \$370,402 —V. 170, p. 691.

Indiana Harbor Belt RR.—July Earnings—

Table with columns for 1949-Month-1948, 1949-7 Mos.-1948, and 1948-7 Mos.-1948. Rows include Period End. July 31, Ry. operating revenues, Ry. operating expenses, Net rev. from ry. ops., etc.

Net income \$147,768 \$234,923 \$1,015,784 \$159,233 Misc. deductions 3,870 3,222 17,057 20,925 Fixed charges 66,773 45,115 358,437 306,393 Net income \$77,125 \$186,586 \$640,290 \$486,556 *Deficit.—V. 170, p. 787.

Institutional Shares, Ltd.—25-Cent Distribution—

Of the quarterly distribution of 25 cents per share made on Aug. 31 on the Stock & Bond Group Shares to holders of record July 31, 15.35 cents represented net income (not including profits or losses from the sale of securities) and 9.65 cents represented capital surplus. Shareholders have the privilege of reinvesting in additional Stock & Bond Group Shares all or part of the 25-cent distribution (within 30 days after Aug. 31, 1949) at a discount equal to the entire selling commission. Similar distributions were made in preceding quarters.—V. 170, p. 691.

International Great Northern RR.—Earnings—

Table with columns for 1949, 1948, 1947, 1946. Rows include July, Gross from railway, Net from railway, Net ry. oper. income, etc.

Gross from railway \$2,570,478 \$3,071,906 \$2,548,341 \$2,451,475 Net from railway 426,120 781,858 511,850 481,391 Net ry. oper. income 224,609 502,996 236,312 184,474 From Jan. 1— Gross from railway 18,352,321 19,265,504 16,674,448 15,621,634 Net from railway 3,353,220 2,913,536 2,473,341 2,240,880 Net ry. oper. income 1,594,488 977,428 485,905 271,501 —V. 170, p. 594.

International Rys. of Central America—Earnings—

Table with columns for 1949-Month-1948, 1949-7 Mos.-1948, and 1948-7 Mos.-1948. Rows include Period End. July 31, Ry. oper. revenues, Net rev. from ry. ops., etc.

Net income \$3,001 120,123 623,106 1,095,788 *Deficit.—V. 170, p. 691.

Interstate Light & Power Co.—Merger Authorized—

The Securities and Exchange Commission has authorized the merger of this company and Interstate Light & Power Corp. into The Elizabeth Light & Power Co., all subsidiaries of Northern States Power Co. (Minn.). The name of the new company would be Interstate Light & Power Co. The present outstanding stock of Elizabeth, 198 shares of \$50 par value common stock, would be reclassified into 75,000 shares of \$10 par value common stock of the new company. 50,000 shares of the new stock would be issued to Northern States in exchange for the existing capital stocks of the two merged companies. In addition, Northern States would exchange a \$1,000,000 6% promissory note of Interstate Light & Power Co. for a \$500,000 5%, 5-year promissory note of the new company.—V. 170, p. 305.

International Utilities Corp. (& Subs.)—Earnings—

12 Mos. Ended June 30—	1949	1948
Operating revenue	\$9,285,141	\$8,014,145
Operating expenses and taxes	5,621,363	4,756,730
Depreciation & amortization	542,778	467,533
Net operating revenue	\$3,121,000	\$2,789,892
Other in. of subsidiaries—int., dividends, etc.	168,512	127,978
Total	\$3,289,512	\$2,917,870
Prior charges of subsidiaries	1,755,800	1,472,418
Net income of subs. applicable to securities owned by IUC	\$1,533,712	\$1,445,452
Other dividend & int. inc. of Int. Utilities Corp.	158,573	179,964
Total	\$1,692,285	\$1,625,416
Exps., taxes & int. of IUC	239,079	263,654
Net income	\$1,453,206	\$1,361,762
Earnings per common share	\$1.85	\$1.73

NOTES—(1) The accounts of the Canadian subsidiaries, which are maintained in Canadian currency, are stated herein dollar for dollar in United States currency. The exchange loss on payments received from the Canadian subsidiaries has been charged against income. Remittances of income from the subsidiaries are subject to regulations of the Canadian Foreign Exchange Control Board.

(2) Net income is stated exclusive of net credits on sales of securities amounting to \$178,049 for the 12 months ended June 30, 1949, and \$83,515 for the 12 months ended June 30, 1948, which have been carried directly to earned surplus.—V. 170, p. 787.

Interstate Power Co. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Total oper. revenue	\$3,005,864	\$2,630,250
Operation	1,121,536	1,014,608
Electricity and gas purchased for resale	222,331	230,648
Maintenance	221,359	164,592
Depreciation	281,984	236,429
Taxes, other than income taxes	332,641	262,313
Fed. and State inc. taxes	158,042	47,713
Operating income	\$667,971	\$673,947
Other income	8,085	12,310
Gross income	\$676,056	\$686,257
Deducts. from gross inc.	311,573	251,642
Net income	\$364,483	\$434,615
Earnings per common share	\$0.24	\$0.29
Earnings per share on common stock without non-recur. tax credit	\$0.23	\$1.00

*The net income for the three months ended June 30, 1948, and the 12 months ended June 30, 1949, includes estimated tax credits from reorganization of \$93,000 and \$273,000, respectively, due to the write-off of debt discount and expense on debt and other items paid or otherwise discharged on March 31, 1948. Without these tax credits, net earnings for the three months ended June 30, 1948, and 12 months ended June 30, 1949, would have been approximately 23 cents and \$1, respectively, per share of common stock.—V. 170, p. 106.

Jamaica Public Service Ltd. (& Sub.)—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$171,013	\$164,752
Oper. expenses & taxes	105,519	122,274
Retirement reserve accruals	14,167	12,500
Utility oper. income	\$51,327	\$29,978
Other income (net)	Dr34	Dr2,800
Gross income	\$51,293	\$27,178
Income deductions	11,799	10,227
Net income	\$39,494	\$16,951
Preference dividend requirements		156,194
Balance applicable to common stock & surp.		\$292,239
Earnings per common share (135,000 shares)		\$2.16

Jewel Tea Co., Inc.—Current Sales Up 4.5%—

Period End. Aug. 13—	1949—4 Wks.—1948	1949—32 Wks.—1948
Retail sales	12,130,937	11,603,686
	101,314,347	91,108,274

Jefferson Lake Sulphur Co., Inc.—Merger Date—

It is contemplated to effect the actual merger and consolidation at Jan. 1, 1950 of this company into Jefferson Lake Sulphur Co. (a New Jersey corporation). This, according to Chas. J. Ferry, Secretary, will permit an orderly closing of the books and records of the present corporation at the end of the current calendar year, eliminate duplication of certain taxes and license requirements under certain Federal and State laws and regulations, and enable preparation, execution and filing of the necessary instruments. The stockholders at the special meeting held July 26, 1949 approved the merger.—V. 170, p. 399.

Johnson & Johnson—To Pay 5% Stock Dividend—Quarterly Cash Payment Increased—

The directors recently declared a 5% stock dividend on the common stock, par \$12.50, payable Nov. 15 to holders of record Oct. 25, and a quarterly cash dividend of 30 cents per share, payable Sept. 12 to holders of record Aug. 25. Previously, regular quarterly cash distributions of 25 cents per share were made. In 1948, the company paid 80 cents per share in cash and 5% in stock (the latter on Nov. 15).

The stock distribution just declared is contingent upon the approval of the stockholders on Sept. 7 of an increase in the authorized common stock from 2,000,000 shares to 2,240,000 shares. Fractional shares are to be paid in cash.—V. 170, p. 787.

Kaiser-Frazer Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net loss after chgs.	†\$2,336,518	*\$3,916,000
No. of common shares	4,563,800	4,563,800
Earns. per com. share	Nil	\$0.85

Kansas Gas & Electric Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,114,909	\$1,020,360
Operating exps. & taxes	833,877	804,605
Net oper. revenues	\$281,032	\$215,755
Other income (net)	111	53
Gross income	\$281,143	\$215,808
Int. and other deductions (net)	53,467	73,246
Net income	\$227,676	\$142,562
Pfd. stock div. requirements for the period		\$20,784
Balance	\$1,843,715	\$1,401,883

Kansas City Power & Light Co.—Earnings—

12 Months Ended June 30—	1949	1948
Operating revenues	\$28,923,113	\$27,191,196
Operating expenses & taxes	22,959,444	21,689,430
Operating income	\$5,963,669	\$5,501,766
Other income (net)	79,792	166,349
Gross income	\$6,043,462	\$5,668,115
Income deductions (net)	1,593,555	1,311,819
Net income	\$4,449,907	\$4,356,295

Kansas Oklahoma & Gulf Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$409,376	\$415,377	\$393,389	\$283,661
Net from railway	158,167	137,523	158,416	102,901
Net ry. oper. income	62,892	38,726	67,817	44,231
From Jan. 1—				
Gross from railway	3,233,553	3,233,466	2,896,660	2,147,958
Net from railway	1,437,708	1,436,785	1,392,765	889,613
Net ry. oper. income	601,935	545,926	642,555	397,554

Kentucky Utilities Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$5,041,506	\$4,679,481
Oper. exps. and taxes	3,936,007	3,813,508
Net oper. income	\$1,105,499	\$865,973
Other income (net)	37,707	Dr29,489
Gross income	\$1,143,207	\$895,462
Int. and other deducts.	276,644	205,851
Net income	\$866,563	\$689,611

Keystone Custodian Funds, Inc.—Net Assets Higher—

Combined net assets of the ten Keystone Custodian Funds at market values on July 31, 1949, amounted to \$173,258,000, an increase of \$338,700 over the \$172,919,300 reported on Jan. 31, 1949, it was disclosed by the annual reports of Keystone Funds B3 and S4. The number of shareholders of the ten funds reached a new record total of 52,038 at the end of July.

Total net assets of the B3 Fund increased to \$31,419,446, equal to \$15.19 per share, on July 31, 1949, from \$30,687,473, equal to \$16.07 per share on Jan. 31, 1949. During the six months period the number of shares increased to 2,068,656, from 1,909,673.

Total net assets of the S4 Fund were \$14,917,806, equal to \$4.01 per share, on July 31, 1949, compared with \$16,123,852, equal to \$4.32 per share on Jan. 31, 1949. The number of shares outstanding totaled 3,722,525 on July 31, 1949, compared with 3,735,864 six months previously.

Seeks Exemption—Distributions—

This corporation, trustee of ten trust funds registered under the Investment Company Act as diversified, open-end investment companies, has requested an exemption from Section 22 (d) of the Act to permit a reduction of its sales load in transactions over \$50,000.

The SEC has given interested persons until Sept. 9 to request a hearing.

The corporation announces a regular semi-annual distribution of 30 cents per share on the Keystone Bond Fund B-4 and a regular semi-annual distribution of 54 cents per share on the common stock Fund S-1, both payable Sept. 15 to holders of record Aug. 31.—V. 170, p. 494.

Koppers Co., Inc.—Earnings—

6 Months Ended June 30—	1949	1948
Sales	\$101,456,187	\$90,713,989
Net profit after income taxes	3,919,928	3,591,669
Number of common shares outstanding	1,617,125	1,125,825
Earnings per common share	\$2.24	\$2.92

Lake Superior District Power Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,141,417	\$1,006,349
Oper. exps. and taxes	878,005	803,408
Net oper. income	\$263,411	\$202,941
Other income (net)	8,520	8,617
Gross income	\$271,931	\$211,558
Int. and other deducts.	81,742	71,167
Net income	\$190,190	\$140,391

Lake Superior & Ishpeming RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$569,675	\$547,867	\$534,433	\$361,355
Net from railway	372,053	336,453	339,343	196,109
Net ry. oper. income	215,001	198,669	195,557	177,357
From Jan. 1—				
Gross from railway	2,325,434	2,113,387	1,872,160	942,511
Net from railway	1,058,645	845,778	803,209	3,378
Net ry. oper. income	544,279	444,316	402,517	122,008

Lea Fabrics Inc., Newark, N. J.—Annual Report—

Fiscal Years Ended May 31—	1949	1948	1947
Net profits from ops. before deductions shown below	\$833,745	\$1,179,133	\$1,075,206
Other income	810	1,640	1,712
Total	\$834,555	\$1,180,773	\$1,076,918
Depreciation & amortization	92,318	82,594	72,648
Prov. for Fed. income taxes	282,050	419,940	381,083
Net profit	\$460,187	\$678,239	\$623,187
Dividends paid	314,730	314,730	314,807
Number of shares	209,820	209,820	104,921
Earnings per share	\$2.19	\$3.23	\$5.94

COMPARATIVE BALANCE SHEET MAY 31

	1949	1948
ASSETS		
Cash in bank and on hand	\$538,187	\$472,615
Marketable securities (U. S. A. Treas. Notes, series D)	150,000	201,740
Accounts receivable	219,860	583,554
Inventory (at cost or market whichever is lower)	807,225	834,489
Fixed assets (net) (deprec. & less spec. res. of \$400,000 as at May 31, 1936)	834,858	621,832
Deferred charges & prepaid expenses	19,434	15,505
Total assets	\$2,569,564	\$2,729,735
LIABILITIES		
Accounts payable—trade	\$65,300	\$206,585
Accruals payable	57,590	83,919
Provision for Federal income taxes	282,050	419,940
Capital stock (par \$5)	1,049,100	1,049,100
Earned surplus	1,115,524	970,191
Total	\$2,569,564	\$2,729,735

Lear, Inc.—Earnings Show Gain—

Period—	6 Mos. End. 12 Mos. End.	June 30, '49	Dec. 31, '48
Sales		\$3,700,000	\$5,326,000
Net operating profit		222,000	*702,000

*Operating loss. †This compares with sales of \$2,416,000 for the first six months of 1948 and sales of \$2,910,000 for the second six months of 1948.

The company's unfilled order backlog at June 30, 1949 was \$4,900,000 with additional contracts of \$2,500,000 in process of acceptance. At June 30, 1949 current assets were \$2,868,000 and current liabilities were \$615,000, or a current ratio of 4.6 to 1.—V. 169, p. 2644.

Lehigh & Hudson River Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$209,184	\$262,594	\$212,819	\$223,147
Net from railway	35,342	77,190	39,278	53,467
Net ry. oper. income	*773	32,474	2,502	15,432
From Jan. 1—				
Gross from railway	1,659,187	1,981,075	1,795,351	1,487,064
Net from railway	362,407	592,595	529,477	362,102
Net ry. oper. income	67,621	191,222	155,501	99,548

Lehigh & New England RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$644,232	\$674,185	\$579,026	\$628,901
Net from railway	280,801	232,862	190,703	232,567
Net ry. oper. income	192,336	152,692	105,489	133,203
From Jan. 1—				
Gross from railway	4,189,944	5,038,545	3,861,359	3,637,464
Net from railway	1,236,284	1,724,427	1,205,940	961,319
Net ry. oper. income	789,523	1,004,299	700,498	579,235

Lehigh Valley RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$5,582,102	\$6,521,306	\$5,458,260	\$5,854,899
Net from railway	656,714	1,237,564	677,626	1,139,689
Net ry. oper. income	59,687	683,066	26,302	580,055
From Jan. 1—				
Gross from railway	40,871,898	45,525,865	41,599,901	37,244,636
Net from railway	7,052,401	8,282,013	7,330,371	6,105,563
Net ry. oper. income	3,070,676	4,005,017	2,936,364	1,988,479

Liberty Loan Corp.—Registers With SEC—

The corporation on Aug. 31 filed a registration statement with the Securities and Exchange Commission covering 100,000 shares of cumulative convertible preferred stock which will be offered at not more than \$15 per share. Riter & Co., investment bankers, will head a group of investment houses to underwrite the stock issue.

This corporation, founded in 1932 with the opening in Chicago of an office for making small personal loans, now operates 52 offices in Illinois, Indiana, Maryland, Michigan, Virginia and Wisconsin. On a record high volume of business the company earned net income of \$329,988 after all charges and taxes in the six months ended June 30, 1949. This is equal after preferred dividend requirements to \$1.51 per share on 206,016 combined shares of class A and class B common stock outstanding on June 30; and it represents an increase of 53.32% over the net income of \$215,344, or \$1.07 per share earned on 177,871 shares of common stock in the corresponding period of 1948. Net income for all of 1948 was \$435,628, or \$2.07 per common share, compared with the previous record high profit of \$278,564, or \$1.52 per common share earned in 1947.

Installment notes receivable held by the company on June 30, 1949, totaled \$1,503,868, a record high volume, compared with \$8,888,590 a year earlier.—V. 169, p. 2529.

Lone Star Gas Co. (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$28,054,990	\$28,207,294
Gas purchased	2,994,275	2,697,847
Royalties	2,245,235	2,844,825
Other oper. exps.	5,825,754	5,174,443
Maintenance	1,474,016	1,310,445
Taxes, other than Federal taxes on income	1,675,728	1,590,607
Operating income	\$13,839,982	\$14,589,527
Other income credits	76,849	458,821
Gross income	\$13,916,831	\$15,048,348
Income charges	691,930	275,772
Depreciation	2,039,027	1,825,783
Depletion	390,000	240,000
Lease abandonments	72,000	72,000
Federal taxes on income	3,506,600	3,856,160
Net income	\$7,217,274	\$8,820,609

Louisiana Power & Light Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948	
Operating revenues	\$1,558,906	\$1,521,120	\$1,265,757	\$1,673,956
Oper. exps. & taxes	1,335,553	1,287,578	1,633,383	1,415,328
Inc. from plant leased to others				Dr5
Operating income	\$223,353	\$233,542	\$2,931,374	\$2,558,623
Other income (net)	93	122	69,236	11,788
Gross income	\$223,446	\$233,664	\$3,000,610	\$2,570,411
Int. & other deducd. (net)	69,688	68,515	832,392	590,923
Net income	\$153,758	\$165,149	\$2,168,218	\$1,979,488
Divs. applic. to pref. stock for the period			356,532	356,532
Balance		\$1,811,666	\$1,622,956	

Partial Redemption—
The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$75,000 of first mortgage 3% bonds due 1974, at 102 3/4, and interest. Payment will be made at The Chase National Bank of the City of New York, corporate trustee, 43 Exchange Place, New York, N. Y.—V. 170, p. 495.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—
Electric output of this company for the week ended Aug. 27, 1949, totaled 33,229,000 kwh. as compared with 43,622,000 kwh. for the corresponding week last year, a decrease of 29.5%. After excluding sales to other utilities, local sales decreased 1.4% in the corresponding period.—V. 170, p. 788.

Louisville & Nashville RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$13,248,172	\$17,054,625	\$13,987,989	\$15,217,561
Net from railway	1,696,777	2,900,956	1,518,415	2,876,094
Net ry. oper. income	817,972	1,884,815	593,510	1,698,584
From Jan. 1—				
Gross from railway	106,982,020	115,497,523	107,817,094	95,275,881
Net from railway	16,494,468	19,967,903	20,385,831	14,463,820
Net ry. oper. income	8,456,484	10,560,501	9,670,138	7,454,408

Definitive Bonds Soon Ready—
Definitive first and refunding mortgage 3 3/4% bonds, series H, due 2003, will be available on and after Sept. 12 at the United States Trust Co., New York, N. Y., for delivery in exchange for temporary bonds of that issue.—V. 170, p. 495.

Lustron Corp.—New Contract—
American Community Buildings, Inc., large Chicago housing firm, announced on Aug. 15 plans to buy 2,000 prefabricated houses from the Lustron Corp.
Philip M. Klutznick, President of A. C. B., said an agreement to purchase the homes had been made. The steel and porcelain enamel houses will be erected in Park Forest, a suburb built by A. C. B., 32 miles south of Chicago's Loop.—V. 170, p. 495.

Mahoning Coal RR.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—6 Mos.—1948	
Inc. from lease of road and equipment	\$838,157	\$792,340	\$1,319,472	\$1,202,014
Dividend income	172,575		172,575	
Other income	6,247	3,213	13,283	6,383
Total income	\$1,016,979	\$796,553	\$1,505,330	\$1,208,397
*Fed. income taxes	327,061	370,437	511,418	525,107
Other deductions	2,951	37,115	6,153	39,923
Net income	\$686,967	\$389,001	\$987,759	\$643,367
Divids. on pd. stock	8,267	8,267	16,534	16,534
Bal. for com. stock & surplus	\$678,700	\$380,734	\$971,225	\$626,833

*1948 includes \$131,850 Federal tax on capital stock, years 1942 to 1945, inclusive, account of denials of exemption claimed.—V. 168, p. 2421.

Maine Central RR.—July Earnings Lower—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948	1949—7 Mos.—1948	
Operating revenues	\$1,723,571	\$2,134,046	\$14,750,397	\$15,731,075
Operating expenses	1,477,531	1,643,007	11,163,433	12,229,902
Taxes	120,706	258,563	1,779,163	1,552,941
Equipment rents	Dr6,908	Cr21,509	Dr172,969	Dr168,607
Joint facility rents	Dr20,415	Dr18,418	Dr176,744	Dr202,742
Net ry. oper. income	\$98,019	\$235,567	\$1,458,088	\$1,576,883
Other income	12,569	12,789	79,769	80,718
Gross income	\$110,588	\$248,356	\$1,537,857	\$1,657,601
Rentals, int., etc.	107,172	104,692	747,109	727,490
Net income	\$3,416	\$143,664	\$790,748	\$930,111

Maine Public Service Co. (& Sub.)—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948	
Operating revenues	\$159,830	\$134,980	\$2,020,516	\$1,583,946
Oper. exps. and taxes	116,232	102,635	1,600,168	1,328,705
Utility oper. income	\$43,599	\$32,345	\$420,348	\$255,240
Other income (net)	196	4,754	3,560	22,218
Gross income	\$43,795	\$37,099	\$423,908	\$277,458
Income deducts. (net)	15,705	12,067	170,767	118,786
Net income	\$28,090	\$25,032	\$253,141	\$158,672
Earnings per capital share (150,000 shares)			\$1.69	\$1.06

Partial Redemption—
The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$30,000 of first mortgage and collateral trust bonds 2 1/2% series due Oct. 1, 1975, at 101.40% and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill.—V. 170, p. 399.

Manufacturers Light & Heat Co.—Asks Authority to Construct Natural Gas Facilities to Serve Pennsylvania Areas—

The company on Aug. 25 applied to the Federal Power Commission for authority to construct pipeline facilities which would be used for the transportation and sale of natural gas to distribution companies serving in and adjacent to Harrisburg, Allentown, Bethlehem, Reading and Lancaster, Pa.
This company, a subsidiary of The Columbia Gas System, is proposing to construct and install connections with the pipeline systems of Allentown-Bethlehem Gas Co., The Harrisburg Gas Co., Consumers Gas Co. and Lancaster County Gas Co. In addition to the connections, the proposed project includes construction of metering and regulating stations, and 1.5 miles of 10-inch line between Manufacturers' system and the Texas Eastern Transmission Corp., "Big Inch" line. Estimated cost of the facilities is \$232,000.
The application says natural gas would be supplied from Manufacturers' system, and subject to regulatory approval, from Texas Eastern, which previously was ordered by the Commission to deliver up to 7,500,000 cu. ft. daily to the distribution companies in Harrisburg, Allentown, Bethlehem and Reading.
One of the principal issues involved is the question whether the distribution companies would be better served (both as to rates and service) directly by Texas Eastern or through the medium of the applicant as a third party.
Each of the four distribution companies has filed an application in connection with the construction of facilities necessary to receive

the gas which would be delivered by Manufacturers. The companies all asked the Commission (1) to find in effect that they are not subject to FPC jurisdiction, or, as an alternative, (2) to authorize construction of the proposed facilities.
Estimated cost of the proposed construction is: Harrisburg, \$453,800; Consumers, \$537,300; Allentown-Bethlehem, \$54,800; and Lancaster, \$221,000.—V. 170, p. 206.

Metropolitan Edison Co.—Merger With Subsidiary—
The Pennsylvania Public Utility Commission has approved the merger with and into this company of Edison Light & Power Co. of York, Pa., a subsidiary. The merger has been pending since Nov. 27, 1946. Both firms are subsidiaries in the General Public Utilities system.
Metropolitan Edison Co. will pay \$5,372,570 to acquire the assets of its subsidiary. Of the purchase price, \$4,545,336 will cancel Metropolitan's investment in Edison, and \$827,234 will represent Edison's debts.
Edison serves 42,200 electric customers and 350 customers with steam heat. Metropolitan has 139,516 customers in 14 Eastern Pennsylvania counties. Edison purchases almost all its gas from Metropolitan.—V. 169, p. 2753.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948	1949—4 Mos.—1948	
Gross earnings from oper.	\$1,695,180	\$1,846,722	\$6,945,675	\$7,354,559
Oper. exps. incl. deprec.	1,533,406	1,718,709	6,112,728	6,677,571
Net oper. income	\$141,774	\$128,013	\$832,947	\$676,988
Monthlyly accrl. for annual int. and sinking fund chgs. on bonds and deb. stock	181,000	185,000	724,000	740,000
Net earnings (subject to above)	*\$39,226	*\$56,967	108,947	*\$63,012

*Deficit. *Including those payment of which is dependent upon available income, but not including arrears thereof.
NOTE—Exchange conversions have been made at monthly average rates and the dollar equivalent of both the gross earnings and operating expenses of 1949 are reduced, compared with 1948, as a result of the devaluation of the peso which took place in July, 1948. The average exchange rate for April, 1949, was 7.00 pesos to the dollar as compared with 4.86 pesos to the dollar in April, 1948.—V. 170, p. 692.

Michigan Bell Telephone Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948	1949—6 Mos.—1948	
Operating revenues	\$10,442,315	\$9,285,793	\$62,888,152	\$54,594,900
Uncollectible oper. rev.	43,344	39,640	265,507	261,940
Operating revenues	\$10,398,971	\$9,246,153	\$62,622,645	\$54,332,960
Operating expenses	8,585,104	7,677,335	50,736,437	44,673,046
Operating taxes	919,039	792,439	6,008,913	5,191,926
Net operating income	\$889,828	\$776,379	\$5,877,295	\$4,467,988
Net after charges	640,074	681,193	4,438,230	3,948,032

Michigan Gas & Electric Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948	1949—12 Mos.—1948	
Operating revenues	\$697,179	\$624,243	\$2,771,498	\$2,450,100
Oper. exps. and taxes	570,519	527,796	2,326,181	2,037,741
Net operating income	\$126,660	\$96,446	\$445,318	\$412,360
Other income (net)	13	15	140	284
Gross income	\$126,674	\$96,461	\$445,458	\$412,644
Int. & other deductions	29,968	29,014	114,585	112,784
Net income	\$96,706	\$67,447	\$330,873	\$299,859

Middle South Utilities, Inc.—Secondary Offering—
Blyth & Co., Inc., after the close of the market on Aug. 30 made a secondary offering of 8,500 shares of common stock, no par value, at \$16.50 per share, with a dealer concession of 25 cents per share.

Weekly Input—
For the week ended Aug. 25, 1949, the System input of subsidiaries of this corporation amounted to 80,626,000 kwh., a decrease of 262,000 kwh., or 0.3%, from the corresponding week of last year.—V. 170, p. 789.

Middle West Utilities, Inc.—Initial Dividend—
The directors on Aug. 26 declared an initial dividend of 27 1/2 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 9.

Issues Historical Financial and Operating Data—
The corporation has issued a 76-page booklet containing significant historical financial and statistical data with respect to the Middle South System companies. It also contains a map showing location of the properties of the system.

To List Stock on Boston Stock Exchange—
The SEC has given interested persons until Sept. 14 to request hearings on the application of the Boston Stock Exchange to extend, unlisted trading privileges to the company's common stock, no par value, presently registered and listed on the New York Stock Exchange.—V. 170, p. 789

Midland Valley RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$176,965	\$188,195	\$180,111	\$149,336
Net from railway	52,351	40,953	51,969	35,146
Net ry. oper. income	22,933	15,424	21,691	15,158
From Jan. 1—				
Gross from railway	1,094,355	1,199,026	1,118,978	913,771
Net from railway	238,497	331,142	355,131	193,286
Net ry. oper. income	68,881	122,748	155,114	57,191

Milwaukee Solvay Coke Co.—Loans Approved—
The company, it was announced on Aug. 30, has obtained Securities and Exchange Commission authorization to make short term loans from two Milwaukee banks of \$825,000 at 2% interest to finance its coal purchases and maintain working capital.—V. 170, p. 692.

Minneapolis & St. Louis RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$1,485,469	\$1,650,290	\$1,491,373	\$1,169,095
Net from railway	163,505	346,764	354,836	54,733
Net ry. oper. income	38,539	171,199	142,219	\$12,110
From Jan. 1—				
Gross from railway	10,523,283	11,008,119	10,145,462	7,711,054
Net from railway	1,405,032	1,972,610	2,533,422	40,918
Net ry. oper. income	449,348	812,198	1,048,989	*337,693

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

July—	1949	1948	1947	1946
Gross from railway	\$3,413,771	\$3,224,392	\$2,386,227	\$2,078,635
Net from railway	963,357	740,829	111,594	35,653
Net ry. oper. income	693,450	501,043	*154,458	*143,841
From Jan. 1—				
Gross from railway	18,977,131	18,171,619	16,697,564	14,270,474
Net from railway	2,027,986	1,042,138	1,934,700	275,523
Net ry. oper. income	349,836	*373,097	375,108	*856,527

Minnesota Mining & Mfg. Co.—To Vote on Stock Purchase Plan for Employees—
The stockholders on Sept. 16 will vote on approving and ratifying an Employees' Stock Purchase Plan under which not exceeding 75,000 shares of no par common stock may be issued and sold to employees of the company and its wholly owned subsidiaries under two purchase arrangements permitting instalment payments.—V. 170, p. 595.

Mississippi Gas Co.—To Place Bonds Privately—See Alabama Gas Corp. above—C, 168, p. 450.

Mississippi Power & Light Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948	
Operating revenues	\$1,851,223	\$1,171,007	\$11,608,786	\$15,265,141
Oper. exps. & taxes	1,132,237	1,029,313	14,440,683	12,708,181
Net oper. revs.	\$219,086	\$141,694	\$3,168,103	\$2,556,960
Other income	4,687	61	6,357	5,442
Gross income	\$223,773	\$141,755	\$3,174,460	\$2,562,402
Int. & other deducd. (net)	89,917	83,661	848,210	902,855
Net income	\$133,856	\$58,094	\$2,326,250	\$1,659,547
Divs. applic. to pref. stock for the period			266,856	266,856
Balance			\$2,059,394	\$1,392,691

Missouri Edison Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948	1949—12 Mos.—1948	
Operating revenues	\$279,398	\$247,579	\$1,098,426	\$1,005,131
Oper. exps. and taxes	237,303	209,586	942,120	844,654
Net operating income	\$42,095	\$37,993	\$156,306	\$160,477
Other income	165	156	644	652
Gross income	\$42,260	\$38,149	\$156,950	\$161,129
Int. & other deductions	16,733	14,073	60,797	53,958
Net income	\$25,527	\$24,076	\$96,153	\$107,171
Div. requirements on pd. stock outstanding	1,855	1,855	7,437	7,437
Earnings per share of common stock	\$0.24	\$0.22	\$0.89	\$1.00

Missouri Illinois RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$310,918	\$374,462	\$314,134	\$299,183
Net from railway	80,086	157,095	108,482	111,285
Net ry. oper. income	43,609	80,025	41,774	50,275
From Jan. 1—				
Gross from railway	2,447,697	2,702,265	2,270,885	1,883,290
Net from railway	895,617	1,192,120	974,243	686,723
Net ry. oper. income	521,634	615,530	464,983	322,568

Missouri Pacific RR.—Earnings—

July—	1949	1948	1947
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Montour RR.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway	\$138,636	\$233,876	\$212,646	\$254,269
Net from railway	18,825	37,136	34,221	55,735
Net ry. oper. income	17,539	55,475	45,609	49,266
From Jan. 1—				
Gross from railway	1,685,298	1,635,681	1,831,618	1,328,635
Net from railway	378,377	407,815	530,004	149,560
Net ry. oper. income	407,327	456,500	445,303	185,447

Motorola, Inc.—Sales in 1949 Estimated at \$75,000,000

Paul V. Galvin, President, at the first public showing in New York City of his firm's new 1950 line of television sets on Aug. 30 said that Motorola sales would total about \$75,000,000 this year, compared with about \$55,000,000 last year.

Based on his prediction, in part, he said, on the reception of the new line by distributors at private shows in the past few weeks.

This corporation has 22 new television models, ranging in price from \$119.95 to \$825. The tube sizes on these 1950 models are 7 inch, 8 1/2 inch, 10 inch, 12 1/2 inch, and 16 inch. The company's price range on its previous line was \$189 to \$575. This previous line included three sizes: 7 inch, 10 inch, and 12 inch.

Mr. Galvin expects his company's greatest sales will be in the 12 1/2 inch model, selling for \$249.

He said that with three models of this new line, Motorola would be entering the luxury line for the first time. He also said his company's 8 1/2 inch set, selling for \$149.95, is the only set of this size on the market.

The new line, Mr. Galvin declared, has "11 entirely new inventions developed over the last two years at a research cost of over \$1,000,000." Among these inventions are the following: Picture-stabilizing device, a new circuit to step up the strength of the television signal from the antenna, automatic black and white contrast control, automatic picture size control, and a built-in antenna.—V. 170, p. 789.

Mutual Investment Fund, Inc.—Earnings—

	1949	1948	1947	1946
6 Mos. End. June 30—				
Income—dividends, etc.	\$17,864	\$15,990	\$15,493	\$15,925
Expenses	4,838	5,329	5,140	6,694
Taxes	644	586	585	834
Net income	\$12,382	\$10,076	\$9,769	\$8,396

Narragansett Electric Co.—Earnings—

	1949	1948	1947	1946
6 Months Ended June 30—				
Gross operating revenue	\$11,900,989	\$11,555,776		
Other income	184,373	116,344		
Total gross earnings	\$12,085,362	\$11,672,120		
Operating expenses & taxes	10,007,422	9,474,442		
Balance before capital charges	\$2,077,940	\$2,197,678		
Interest and other charges	1,042,823	919,497		
Balance before dividends	\$1,035,116	\$1,278,181		
Divids. declared on cum. pfd. stock	202,507	202,506		
Bal. for common dividends and surplus	\$832,610	\$1,075,674		

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway	\$2,380,144	\$2,804,309	\$2,596,473	\$2,611,483
Net from railway	451,390	448,770	434,724	351,536
Net ry. oper. income	211,952	185,362	148,942	145,022
From Jan. 1—				
Gross from railway	18,772,265	20,610,272	17,951,911	17,002,779
Net from railway	3,615,323	3,785,021	3,075,192	905,577
Net ry. oper. income	1,677,570	1,560,295	1,209,926	*312,552

Nassau & Suffolk Lighting Co.—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Total oper. revenues	\$2,331,432	\$2,431,209	\$4,455,751	\$4,150,832
Operating expenses	1,630,459	1,821,821	3,244,279	3,271,531
Maintenance	117,972	134,294	232,676	277,870
Depreciation	100,553	90,424	194,369	177,658
Operating taxes	179,984	174,319	338,930	317,920
Income taxes	104,374	48,148	79,266	927
Operating income	\$258,090	\$162,103	\$366,331	\$104,929
Other income (net)	902	956	1,837	1,930
Gross income	\$258,992	\$163,059	\$368,168	\$106,859
Total income deducts.	88,036	84,403	173,757	168,150
Net income	\$170,956	\$78,656	\$194,411	*\$61,291

National Alfalfa Dehydrating & Milling Co.—Earnings

	1949	1948	1947	1946
3 Months Ended July 31—				
Net sales	\$3,771,482	\$2,800,595	\$5,857,583	\$4,467,105
Cost of products sold	3,241,840	2,419,399	5,080,996	3,903,634
Operating profit	\$529,642	\$381,195	\$776,586	\$563,471
Other miscel. income	21,576	9,003	37,399	21,201
Total income	\$551,218	\$390,199	\$813,986	\$584,673
Other deductions	52,439	63,646	115,966	163,028
Profit before deprec. & depl.	\$498,778	\$326,552	\$698,296	\$421,644
Prov. for deprec. & depl.	71,936	86,429	146,045	161,341
Int. on 5% cum. conv.	31,797	31,910	63,678	63,820
Income debentures	158,017	78,593	194,275	78,593
Prov. for inc. taxes				
Net profit	\$237,026	\$129,620	\$294,297	\$117,889

National Fireproofing Corp.—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Net sales	\$3,771,482	\$2,800,595	\$5,857,583	\$4,467,105
Cost of products sold	3,241,840	2,419,399	5,080,996	3,903,634
Operating profit	\$529,642	\$381,195	\$776,586	\$563,471
Other miscel. income	21,576	9,003	37,399	21,201
Total income	\$551,218	\$390,199	\$813,986	\$584,673
Other deductions	52,439	63,646	115,966	163,028
Profit before deprec. & depl.	\$498,778	\$326,552	\$698,296	\$421,644
Prov. for deprec. & depl.	71,936	86,429	146,045	161,341
Int. on 5% cum. conv.	31,797	31,910	63,678	63,820
Income debentures	158,017	78,593	194,275	78,593
Prov. for inc. taxes				
Net profit	\$237,026	\$129,620	\$294,297	\$117,889

National Shirt Shops of Delaware, Inc.—Sales Up 8.6%

	1949	1948	% Gain
Ten Months Ended July 31—			
Sales	\$13,826,368	\$12,736,298	8.6%

*A new high. Excluding sales from five new stores, sales were up 4.3%.

It is also announced that larger unit sales and dollar volume have been a compensating influence to narrower profit margins with the result that net income for the year ended Sept. 30, 1949 is expected to be only slightly lower than the \$2.40 per share reported for the previous fiscal year on 450,000 shares of common stock, the company's sole capitalization.

Negotiations have been completed and leases signed for three new stores in Florida, one each at Pensacola, St. Petersburg and Tallahassee. These stores are expected to be opened during the coming fall and will bring to 96 the number in operation.—V. 170, p. 496.

National Surety Corp.—New President—

Ellis H. Carson has been elected President of this corporation and its affiliate, National Surety Marine Insurance Corp., to succeed Vincent Cullen, who is retiring on Sept. 30 under the corporation's pension plan.

Mr. Carson has been Executive Vice President and a director of the National Surety companies, having been invited to join the organization by Mr. Cullen in July, 1948.—V. 161, p. 211; V. 160, p. 987.

New England Electric System—Notes Authorized—

The SEC has issued an interim order to permit the issuance of \$940,000 of short term notes by four subsidiaries of New England Electric System in order to provide for their immediate cash needs. The companies and the amounts to be borrowed by each are: Attleboro Steam & Electric Co., \$50,000; Central Massachusetts Electric Co., \$50,000; Southern Berkshire Power & Electric Co., \$90,000; and Worcester County Electric Co., \$75,000.

The order was issued in the course of consideration of an application made by a total of nine subsidiaries of New England for authorization to issue a total of \$2,290,000 of short term notes. Issuance of the present order does not effect any final determination the SEC might reach on the application by the nine companies.—V. 170, p. 693.

New England Gas & Electric Association—Output—

For the week ended Aug. 26, the Association reports electric output of 15,142,766 kwh. This is a decrease of 371,757 kwh., or 2.40%, below production of 15,514,523 kwh. for the corresponding week a year ago. Gas output for the Aug. 26 week is reported at 120,266,000 cu. ft. This is an increase of 5,638,000 cu. ft., or 4.92%, above production of 114,628,000 cu. ft. for the corresponding week a year ago.—V. 170, p. 790.

New England Telephone & Telegraph Co.—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Operating revenues	\$15,005,416	\$13,376,206	\$82,734,115	\$77,741,540
Uncollectible oper. rev.	25,492	26,794	141,966	157,236
Operating revenues	\$14,979,924	\$13,349,412	\$82,592,149	\$77,584,304
Operating expenses	11,336,998	11,215,297	68,065,989	65,485,116
Operating taxes	1,619,178	916,311	6,806,010	5,346,962
Net operating income	\$2,023,748	\$1,217,804	\$7,720,150	\$6,752,226
Net after charges	1,398,184	689,714	3,882,236	3,893,268

New Haven Pulp & Board Co.—Rights—

The stockholders of record Aug. 1 have been given the right to subscribe on or before Oct. 17 for 4,946 additional shares of capital stock (par \$25) at \$40 per share on the basis of one new share for each six shares held. The proceeds are to be used to increase working capital. There are 29,676 shares presently outstanding. The company, however, reserves the right to advance all or part of the proceeds to Bartels Brothers Co., in which New Haven Pulp owns more than a majority stock interest, as a loan to supply additional cash funds for that company's business.

New Orleans & Northeastern RR.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway	\$743,970	\$1,109,404	\$859,740	\$674,116
Net from railway	230,850	549,201	371,135	138,841
Net ry. oper. income	79,074	257,296	166,708	33,996
From Jan. 1—				
Gross from railway	5,770,101	7,255,280	5,931,786	4,732,211
Net from railway	2,286,669	3,307,004	2,374,825	1,182,671
Net ry. oper. income	935,688	1,504,073	1,036,317	300,521

New Orleans Public Service Inc.—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Operating revenues	\$2,953,258	\$2,851,406	\$35,642,731	\$34,570,710
Operating exps. & taxes	2,552,437	2,558,227	30,938,360	30,450,378
Net operating revenue	\$400,821	\$293,179	\$4,704,371	\$4,120,332
Other income (net)	8,696	6,919	94,403	113,321
Gross income	\$409,517	\$300,098	\$4,798,774	\$4,233,653
Int. on mtge bonds	114,519	87,436	1,267,917	1,052,136
Other int. and deducts.	12,833	19,320	216,101	243,980
Net income	\$282,165	\$193,342	\$3,314,756	\$2,937,537
Divids. applicable to pfd. stock for the period			369,541	369,546
Balance			\$2,945,215	\$2,567,991

New York Central RR.—Earnings—

	1949	1948	1947	1946
Period End. July 31—				
Ry. oper. revenues	\$3,927,405	\$6,757,498	\$10,774,546	\$10,092,572
Ry. oper. expenses	46,796,702	55,062,849	355,089,259	374,455,078
Net rev. fr. ry. ops.	7,130,703	11,694,649	55,685,287	61,637,494
*Railway tax accruals	4,500,569	4,563,325	31,152,577	31,080,545
Equip. & jt. facil. rents	1,347,715	1,648,687	10,026,488	13,018,509
Net ry. oper. income	1,282,419	5,482,637	14,506,222	17,538,440
Other income	1,444,943	1,411,983	13,418,738	15,626,371
Total income	2,727,362	6,894,620	27,924,960	33,164,811
Misc. deductions	183,840	148,141	1,130,747	1,064,887
Fixed charges	3,610,832	3,613,068	24,944,638	24,823,309
Net income	\$1,067,310	\$3,133,411	\$1,849,575	\$7,276,615
Incl. Fed. inc. taxes	135,090	136,772	817,266	906,826

New York Chicago & St. Louis RR.—Officials Named As First Step in Consolidation—

This company and Wheeling & Lake Erie Ry. on Aug. 31 announced official personnel changes in an initial step toward unifying the management of the two lines.

Long-term leasing of the Wheeling & Lake Erie by the Nickel Plate has been approved by the Interstate Commerce Commission with the effective date set of Nov. 17.

Th Nickel Plate appointments include R. F. Smith as Assistant Vice-President of Traffic and G. E. Durham as Assistant Vice-President of operations, both effective Sept. 1. Mr. Smith has been Vice-President of Traffic and Mr. Durham has been General Manager of the W. & L. E.

At the same time, the W. & L. E. executive committee announced the appointments of the following Nickel Plate officials:

E. M. Thomas, Vice-President of Finance and Accounting; F. S. Hayes, Vice-President of Operations; Mr. Smith, Assistant Vice-President of Traffic; S. J. Witt, Assistant Vice-President of Traffic; Mr. Durham, Assistant Vice-President of Operation; J. C. Wallace, General Manager in charge of Transportation and Car Service Departments, and T. S. Short, Chief Mechanical Officer.

All these men now hold similar posts on both lines.

In addition, A. J. Duncan, who was formerly Assistant to the General Manager of the W. & L. E., was appointed Assistant to the President of that road.—V. 170, p. 496.

New York Ontario & Western Ry.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway	\$619,255	\$655,924	\$691,287	\$751,401
Net from railway	70,819	34,466	1,614	47,567
Net ry. oper. income	*50,281	*90,531	*149,750	*95,107
From Jan. 1—				
Gross from railway	3,849,394	4,591,897	4,857,726	4,092,742
Net from railway	264,229	63,493	400,094	*95,577
Net ry. oper. income	*445,953	*844,892	*586,936	*875,698

New York Power & Light Corp.—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Oper. revs.	\$19,457,505	\$18,861,250	\$37,877,424	\$35,958,860
Oper. exps. and taxes	15,375,506	15,186,165	30,919,210	29,344,502
Oper. income				

attorney in fact for his daughters, Alana Jane, Martin and Jane Lee Martin, all of New York City. The plaintiffs are expected, in due course, to seek to have the preliminary injunction made permanent.

Northeastern Gas Transmission Co.—Seeks 511-Mile Pipeline in New England—

This company on Aug. 24 filed an application with the Federal Power Commission for authority to build and operate a 511-mile natural gas pipeline in New England. The estimated cost was placed at more than \$17,000,000. The proposed line would connect with projected lines of Tennessee Gas Transmission Co. and Trans-Continental Gas Pipe Line Corp., which joined earlier last month to form Northeastern Gas Transmission Co.

Alexander Macomber, Chairman of the new company, announced that Northeastern has made arrangements with the two pipelines for a supply of natural gas, with delivery scheduled to begin in late 1950. This arrangement, if approved by the FPC, will enable the New England area to have natural gas at least a year earlier than previously anticipated, he said.

Tennessee Gas will provide the initial capital required by Northeastern, with the anticipation that New England capital will be given an opportunity to provide the permanent financing needs, Mr. Macomber said.

Tennessee Gas earlier in August asked the FPC for permission to extend its natural gas pipeline to Worcester, Mass., from its present authorized terminus near Buffalo. The actual terminus at present is in West Virginia. Meanwhile, Trans-Continental is building a 1,500-mile pipeline to New York City which it expects to complete by October, 1950.

Northern Indiana Public Service Co.—Stock Sold—It was announced on Aug. 30 that on the offering to stockholders of 311,645 shares of common stock, total subscriptions amounted to 249,822 shares as rights expired on Aug. 29.

Northern Pacific Ry.—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Northern Pennsylvania Power Co.—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses & taxes, Operating income, etc.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

Table with 4 columns: 1949-6 Mos., 1948-12 Mos., 1947-12 Mos., 1946-12 Mos. Rows include Operating revenues, Maintenance, Depreciation, etc.

Weekly Output—

Electric output of this company for the week ended Aug. 26, 1949, totaled 63,060,000 kwh, as compared with 64,768,000 kwh for the corresponding week last year, a decrease of 2.6%.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—

Table with 4 columns: 1949-6 Mos., 1948-12 Mos., 1947-12 Mos., 1946-12 Mos. Rows include Operating revenues, Maintenance, Depreciation, etc.

Northwest Airlines, Inc.—CAB Approval of RFC Loan Explained—

The Civil Aeronautics Board for the first time on Aug. 29 made public its reasons for approving a loan commitment from the Reconstruction Finance Corp., to Northwest Airlines. The Board on July 28 granted its approval of an R.F.C. guarantee for \$12,000,000 of \$21,000,000 which the company is borrowing from Bankers Trust of New York and 14 other banks.

of hearings by the R.F.C. subcommittee of the Senate Banking and Currency Committee.

The C.A.B. voted three-to-one in favor of guaranteeing the Northwest loan "on the basis of present and prospective earnings."

Northwestern Bell Telephone Co.—Earnings—

Table with 4 columns: 1949-Month, 1948, 1949-6 Mos., 1948. Rows include Operating revenues, Operating expenses and taxes, etc.

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses, Operating taxes, etc.

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, etc.

Northwestern Pacific RR.—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Northwestern Public Service Co.—Earnings—

Table with 4 columns: 1949-3 Mos., 1948-12 Mos., 1949-6 Mos., 1948. Rows include Operating revenues, Oper. exp. and taxes, Net operating income, etc.

Ohio Associated Telephone Co.—Earnings—

Table with 4 columns: 1949-Month, 1948, 1949-6 Mos., 1948. Rows include Operating revenues, Operating expenses, Operating taxes, etc.

Ohio Bell Telephone Co.—Earnings—

Table with 4 columns: 1949-Month, 1948, 1949-6 Mos., 1948. Rows include Operating revenues, Operating expenses, Operating taxes, etc.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Oklahoma Natural Gas Co.—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses and taxes, Utility operating income, etc.

Oregon-Washington Telephone Co.—Rights—

The common stockholders had the privilege of subscribing on or before Sept. 1 for the 1,500 shares of 5% cumulative preferred stock (par \$100) at \$98 per share and 5,000 shares of common stock (no par value) at \$21.50 per share on the basis of one share of preferred for each 13 common shares held and one share of common for each nine shares owned.

Pacific Lighting Corp. (& Subs.)—Earnings—

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses, Taxes, etc.

Pacific Power & Light Co.—Earnings—

Table with 4 columns: 1949, 1948. Rows include 12 Months Ended June 30, Operating revenues, Operating expenses and taxes, etc.

Pacific Public Service Co. (& Subs.)—Earnings—

Table with 4 columns: 1949-3 Mos., 1948-12 Mos., 1949-6 Mos., 1948. Rows include Operating revenues, Oper. exp. & gen. taxes, Net inc. from oper., etc.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: 1949-Month, 1948, 1949-6 Mos., 1948. Rows include Operating revenues, Operating expenses, Operating taxes, etc.

Packard Motor Car Co.—25-Cent Dividend—

The directors on Aug. 24 declared a dividend of 25 cents per share on the 15,000,000 shares of common stock outstanding, payable Oct. 10 to holders of record Sept. 9. A similar distribution was made on March 28, last. In 1948 the company paid 15 cents on March 29 and 20 cents on Oct. 18.

Palestine Economic Corp.—Forms New Subsidiary—

This corporation, following its withdrawal from the Palestine Purchasing Service Inc., has organized Israel Commercial Corp., New York, N. Y., a new subsidiary, to export goods to Israel and to serve as purchasing agent in the United States for Israeli principals. It was announced on Aug. 23 that a branch office will be located in Tel Aviv.

Pan American Petroleum Corp.—Merger Effective—

The merger of this corporation with its subsidiary, Root Petroleum Co., to form Pan-Am Southern Corp., which was approved by the stockholders on Aug. 23, became effective on Aug. 31. See also V. 170, p. 400.

Pan-Am Southern Corp.—Merger Effective—

See Pan American Petroleum Corp. below.—V. 170, p. 401.

Panhandle Eastern Pipe Line Co.—Earnings—

Table with 4 columns: 1949-6 Mos., 1948-12 Mos., 1949-12 Mos., 1948. Rows include Gross revenues, Operations, Maintenance, etc.

Pathe Industries, Inc.—Loan to Eagle Lion—

The corporation has made available to Eagle Lion a fund for the financing of independent motion pictures for distribution through the Eagle Lion organization, it was announced on Aug. 26. The fund will be supervised by N. Peter Rathvon, former President of RKO Pictures and now President of Motion Picture Capital Corp.

Penn Mutual Life Insurance Co.—President Dies—

John A. Stevenson, who has for the last ten years served as President of the company, died on Aug. 31 at the Hospital of the University of Pennsylvania, after an illness of two months. He was 63 years of age. He was a member of the Board of Managers of the Girard Trust Co. and a member of the Board of Directors of the Fire Association of Philadelphia, the Home Insurance Co. of New York, the

Bell Telephone Co. of Pennsylvania, the Pullman Co. and the Avco Manufacturing Corp.

Mr. Stevenson was also a trustee of the University of Pennsylvania, Temple University, University of Chicago, George Peabody College for Teachers and a director of the Southern Illinois University Foundation.—V. 169, p. 606.

Penroad Corp.—Sells Wheeling & Lake Erie Ry. Stk.

The corporation has sold its 59,500 shares of Wheeling & Lake Erie Ry. common stock to several institutional investors through Riter & Co., New York City, it was announced on Aug. 29.

This transaction will result in a profit of approximately \$2,400,000 over book value, which is cost, the company said.

Penroad Corp. in its balance sheet as of June 30, 1949, reported the book value of its 59,500 Wheeling & Lake Erie common shares at \$4,372,930. This indicates it received a price of about \$6,772,930, or \$113.83 a common share.

The Interstate Commerce Commission recently approved the lease of the Wheeling & Lake Erie by the New York, Chicago & St. Louis (Nickel Plate) Railroad Co. on the basis of a guaranteed dividend on Wheeling & Lake Erie common of \$5.75 a share a year. The commission subsequently set Nov. 17 as the effective date of the lease.

It is understood that the management of Penroad has no specific plans for the approximately \$6,700,000 which it received from sale of its Wheeling & Lake Erie common stock holdings.

The company has contracted to sell its largest holding (Detroit, Toledo & Ironton RR. to the Pennsylvania Co. and the Wabasa RR.)—V. 170, p. 597.

Pennsylvania Electric Co.—Court Upholds Premium Prices for Stocks

The Third U. S. Circuit Court of Appeals at Philadelphia, Pa., on Aug. 31 upheld a ruling of the Securities and Exchange Commission that the \$5 and \$2.80 preferred stockholders of this company are entitled to premium prices on their shares in liquidation.

Under the Court's ruling the \$5 preferred would receive \$80 a share and \$2.80 series \$52.50 a share.

The Court rejected the contention of Associated Electric Co., the parent firm, that the \$5 preferred stockholders are entitled only to the liquidation price of \$75 a share and the \$2.80 series preferred stockholders to the liquidation price of \$50 a share.

The Court also upheld the Commission's ruling that the two classes of preferred stock are entitled to compensation for the delay in the payment of the redemption prices to them.

Pending the above ruling, Associated Electric had set up an "escrow" fund which now contains more than \$1,000,000 for this additional compensation. The preferred stockholders have already been paid the liquidation price.

The SEC issued its order last Oct. 1 under the Holding Company Act. Both the SEC and Associated Electric instituted proceedings for dissolution of Pennsylvania Edison. In the course of hearings Associated Electric, arguing that the two classes were entitled only to liquidation prices, asserted that Pennsylvania Edison was to be dissolved because of financial difficulties, regardless of any proceedings by the SEC.

On this basis, it contended that its preferred stockholders should receive only the liquidation prices.

In the decision on Aug. 31, written by Judge Harry E. Kalodner, to which there was no dissent, the court said the evidence indicated that the proposed dissolution of Pennsylvania Edison "was contemplated as much, if not more, by a desire of the parent to sidestep SEC's proceedings to force Associated to adopt a more equitable distribution of the voting power in Pennsylvania Edison."

On the whole, the court said, the SEC's decision was "fair and equitable to all parties concerned" and the SEC did not go astray in fixing the redemption prices for Pennsylvania Edison shares.—V. 170, p. 308.

Pennsylvania Power & Light Co.—Earnings

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$5,406,708	\$5,302,025	\$68,516,483	\$62,510,259
Oper. exp. and taxes	4,518,121	4,367,754	56,063,589	50,608,398
Net oper. revenues	\$888,587	\$934,271	\$12,452,894	\$11,901,861
Other income (net)	10,365	1,998	86,045	93,503
Gross income	\$898,952	\$936,269	\$12,538,939	\$11,995,364
Interest and other deductions (net)	285,095	347,290	3,793,776	4,601,899
Net income	\$613,857	\$588,979	\$8,745,163	\$7,393,465
Dividends applicable to pfd. stock for the period			2,175,615	1,980,000
Balance			\$6,569,548	\$5,413,465

—V. 170, p. 694.

Pennsylvania RR.—Receives Last of Diesel Electric Locomotives

The company announced recently that it had received the last of 145 Diesel-electric locomotives for road service for which orders had been placed since the war. The cost was \$77,000,000. Their delivery rounded out that phase of the company's \$266,000,000 modernization program. The carrier said 19 Diesel-electric switching locomotives out of 430 ordered were expected to be delivered in a few weeks.

With the delivery of the Diesel road engines, the company said all its principal passenger and freight trains east and west were now operated by Diesel-electric locomotives or electric locomotives. The road added, however, that it was continuing its participation in joint research looking toward the development of coal-burning gas turbine locomotives, the successful conclusion of which might prove to be the next step in locomotive progress.—V. 170, p. 497.

Pennsylvania Salt Mfg. Co.—Stock Sold

Blyth & Co., Inc. on Aug. 29 announced that the secondary offering of 8,000 shares of common stock (par \$10) at \$43 per share has been placed and the books have been closed.—V. 170, p. 791.

Pennsylvania Water & Power Co.—Earnings

Six Mos. Ended June 30—	1949	1948
Operating income	\$729,877	\$1,232,413
Other income	179,613	176,742
Gross income	\$909,490	\$1,409,155
Income deductions	323,327	327,644
Net income	\$586,163	\$1,081,511
Earnings per common share	\$1.23	\$2.39

*Includes earnings for January, 1949, at rates in effect prior to Feb. 1, 1949, the date the Federal Power Commission's "Order Reducing Rates" was stated to be effective and excludes the segregated portions of the company's revenues for February to June, inclusive. †Excludes certain amounts billed Consolidated Gas Electric Light & Power Co. of Baltimore, but not paid, referred to heretofore.—V. 170, p. 397.

(The) Pfaunder Co.—Special Dividend of 25 Cents

The directors on Aug. 25 declared a special fiscal year-end dividend of 1 1/4% (25 cents per share) on the common stock, payable Oct. 3 to holders of record Sept. 22. This brings total payments for the year to \$1.25 (including four quarterly dividends of 25 cents each). On Aug. 2, 1948, a special year-end dividend of 2 1/2% (50 cents per share) was paid.—V. 169, p. 1011.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended Aug. 27, 1949, amounted to 138,031,000 kwh., a decrease of 3,626,000 kwh., or 2.6%, from the corresponding week of last year.—V. 170, p. 791.

Philadelphia Suburban Transportation Co.—Earnings

6 Months Ended June 30—	1949	1948
Gross revenue	\$1,919,792	\$1,863,028
Operating expense	1,199,231	1,118,529
Maintenance	352,430	329,687
Operating taxes	73,196	70,755
Depreciation	97,486	84,987
Other charges	1,989	2,013
Net earnings	\$195,549	\$257,055
Other income	87,239	65,271
Total gross income	\$282,788	\$322,327
Interest charges	63,108	57,993
Debt discount and expenses	2,129	2,223
Income taxes	79,316	106,199
Net income	\$138,234	\$155,909
Preferred dividends	13,125	5,625
Common dividends	48,000	48,000
Balance to surplus	\$77,109	\$102,284

—V. 169, p. 2647.

Philadelphia & Western RR.—Earnings

6 Months Ended June 30—	1949	1948
Gross revenue	\$428,961	\$462,170
Operating expense	239,629	236,503
Maintenance	114,420	107,153
Operating taxes	13,804	13,475
Depreciation	40,884	40,585
Net earnings	\$20,223	\$64,451
Interest charges	11,194	11,885
Debt discount and expense	668	707
Income taxes	2,695	16,702
Net income	\$5,665	\$35,156

—V. 169, p. 2647.

Philco Corp.—New Head of Unit

The appointment of Thomas A. Kennally as President of the Refrigeration Division of Philco was announced Aug. 31 by William Balderston, President of Philco Corp. W. P. Jones, formerly Vice-President of the division, has resigned to accept the Presidency of Serrel, Inc. of Evansville, Ind.

Mr. Kennally, since 1948, has been Vice-President and Assistant to the President.—V. 170, p. 308.

Pine Street Fund, Inc.—Registers With SEC

This corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission proposing the continuous sale of 1,000,000 shares of \$1 par common.

Wood, Struthers & Co. is named as underwriter, investment adviser to and sponsor of the company.

The company was organized in New York on Aug. 10, 1949 and began business as an open-end diversified management investment company after the sale of 10,000 shares of its stock at \$10 a share to 13 persons.

The stock is to be offered to the public at net asset value plus 2% thereof.

Pillsbury Mills, Inc.—To Broadcast Meeting

A "Stockholder's Meeting of the Air"—believed to be the first in radio and business history—will be held Sept. 13 when this corporation will broadcast its annual meeting through CBS station WCCO in Minneapolis at 8:30 p.m., as a "special events" program.

It is understood this is the first time a corporation's annual meeting has been opened to the public by radio.—V. 170, p. 597.

Pittsburgh-Des Moines Co.—Files With Sec

The company on Aug. 22 filed a letter of notification with the Securities and Exchange Commission covering between 1,000 and 3,000 units of stock to employees and those closely affiliated with the company and Pittsburgh-Des Moines Steel Co. at \$70 to \$80 per unit of one share of Pittsburgh-Des Moines Co. no par value common stock and one share of beneficial interest in Pittsburgh-Des Moines Steel Co. employees' trust fund. The net proceeds will be used for working capital and plant expansion. The offering will not be underwritten.—V. 148, p. 3697.

Pittsburgh & Lake Erie RR.—Earnings

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948		
Ry. oper. revenues	\$2,704,085	\$3,770,856	\$25,224,745	\$25,264,761
Ry. oper. expenses	2,796,207	2,974,238	21,141,292	20,061,382
Net rev. fr. ry. ops.	\$892,122	\$796,618	\$4,083,453	\$5,203,379
*Railway tax accruals	315,160	611,148	3,571,972	4,284,975
Equip. and joint facility rents (Cr)	627,185	548,712	4,112,618	4,707,307
Net ry. oper. income	\$219,803	\$734,182	\$4,624,039	\$5,625,711
Other income	8,373	15,747	270,197	125,764
Total income	\$228,276	\$749,929	\$4,894,236	\$5,751,475
Misc. deductions	46,432	136,971	1,357,937	1,270,929
Fixed charges	3,433	3,404	23,451	29,512
Net income	\$178,411	\$609,554	\$3,512,908	\$4,451,034
*Incl. Fed. inc. taxes	\$110,653	\$372,426	\$2,053,718	\$2,731,487

†Deficit.—V. 170, p. 497.

Pittsburg & Shawmut RR.—Earnings

July	1949	1948	1947	1946
Gross from railway	\$139,172	\$299,951	\$184,267	\$156,163
Net from railway	16,605	92,213	43,275	23,334
Net ry. oper. income	11,074	19,718	29,440	10,312
From Jan. 1				
Gross from railway	1,343,744	1,840,301	1,425,551	870,058
Net from railway	347,430	651,003	492,280	151,816
Net ry. oper. income	224,843	318,444	383,616	82,016

—V. 170, p. 497.

Plough, Inc.—Plans Addition to Memphis Plant

This corporation has authorized Wigton-Abbott Corp., engineers and contractors of Plainfield, N. J., to proceed with the plans and specifications for the construction of a 150,000 sq. ft. addition to and the remodeling of an existing one-story structure, recently acquired in Memphis, Tenn.

The new plant will house all research laboratories, manufacturing lines, printing and box manufacturing equipment, warehouse, shipping and office facilities now scattered in eight different locations throughout the city, in addition to a cafeteria.

Construction is expected to begin this Fall.—V. 170, p. 308.

Potomac Edison Co. (& Subs.)—Earnings

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948		
Total oper. revenues	\$8,838,284	\$8,677,551	\$18,260,348	\$17,002,825
Operating expenses	4,562,956	4,420,706	9,580,480	8,913,907
Maintenance	723,605	670,612	1,405,599	1,246,199
Taxes, other than Fed. income taxes	751,750	694,723	1,408,919	1,292,536
Prov. for deprec.	825,802	754,651	1,622,565	1,443,115
Fed. taxes on income	491,200	558,590	1,078,410	1,114,360
Operating income	\$1,482,971	\$1,578,269	\$3,154,375	\$2,992,708
Non-oper. income	215,215	241,637	427,107	475,325
Gross income	\$1,698,186	\$1,819,906	\$3,581,482	\$3,468,033
Total inc. deduc.	350,738	371,857	680,692	628,421
Net income	\$1,347,448	\$1,448,049	\$2,900,790	\$2,839,612
Pfd. dividends P. E. Co.	185,314	114,811	304,042	229,622
Balance	\$1,162,134	\$1,333,238	\$2,596,748	\$2,609,990

—V. 170, p. 694.

(H. K.) Porter Co., Inc., Pittsburgh 22, Pa.—Contract

T. M. Evans, President, on Aug. 25 announced that this corporation will henceforth manufacture at its Tulsa, Okla., plant valves and fittings formerly manufactured at the Jarecki Manufacturing Co. plant in Erie, Pa.—V. 170, p. 10.

Public Service Co. of Colorado (& Subs.)—Earnings

6 Months Ended June 30—	1949	1948
Gross operating revenues	\$20,601,643	\$17,647,944
Operating expenses	10,204,782	8,740,898
Maintenance and repairs	854,894	747,108
Deprec. & amortiz. of ltd. term util. invests.	1,222,940	1,151,953
Taxes (other than income)	1,302,774	1,258,613
Fed. & State income taxes	2,470,118	2,021,732
Net operating revenue	\$4,546,135	\$3,727,640
Other income	172,029	116,079
Gross income	\$4,718,164	\$3,843,719
Total interest and other charges	924,156	871,666
Net income	\$3,794,008	\$2,972,053
Provision for dividends on pfd. stock	485,200	340,000
Balance	\$3,308,808	\$2,632,070
Number of common shares	1,080,809	905,200
Earnings per share	\$3.06	\$2.99

—V. 169, p. 2547.

Public Service Co. of New Hampshire—Earnings

Period End. July 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$1,124,597	\$1,047,378	\$13,771,053	\$12,867,770
Oper. expenses & taxes	905,468	863,889	11,082,851	10,635,171
Net operating income	\$219,129	\$183,490	\$2,688,202	\$2,232,600
Nonoperating inc. (net)	\$71,596	\$76,335	\$7,698	\$15,000
Gross income	\$290,725	\$259,825	\$2,703,899	\$2,247,600
Int. & other deductions (net)	61,400	60,596	801,693	614,603
Net income	\$229,325	\$199,229	\$1,902,206	\$1,633,000
Pfd. stock div. require.	28,560	28,560	341,700	341,700
Balance	\$127,573	\$93,699	\$1,537,111	\$1,291,300
Earned per com. share (now outstanding)	\$0.14	\$0.10	\$1.63	\$1.20

—V. 170, p. 401.

Puget Sound Power & Light Co.—Earnings

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$2,185,591	\$2,269,865	\$28,202,033	\$28,688,000
Oper. exps., deprec. & taxes	1,666,223	1,785,353	21,883,913	21,772,200
Net oper. revenues	\$519,368	\$484,512	\$6,318,120	\$6,915,800
Other inc. deduc. (net)	16,578	1,831	7,343,932	6,500,000
Balance	\$502,790	\$482,681	\$6,353,052	\$6,906,140
Int. & amortiz.	184,123	204,566	2,219,102	2,397,880
Net income	\$318,667	\$278,115	\$4,133,950	\$4,508,260
Prior preference dividends			687,500	687,500
Balance to surplus			\$3,446,450	\$3,820,760

ance is equivalent to the present black-and-white service, both for color and reproduction of the color signals in black-and-white, the company declared. Through its complete compatibility, the new system enables present television sets to receive color programs in monochrome without any modification whatever and without any converter or adapter. Color programs can be viewed either on new color receivers or on existing receivers equipped with a color adapter.—V. 170, p. 598.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

Period—	—13 Weeks Ended—		—26 Weeks Ended—	
	July 2, '49	July 3, '48	July 2, '49	July 3, '48
Profit from ops.	\$157,840	\$835,270	\$1,856,552	\$3,197,226
Profit on the sale of capital assets	1,499,397	2,266	1,500,485	4,637
Total profit	\$1,341,557	\$837,536	\$3,357,037	\$3,201,863
Prov. for est. inc. taxes	172,000	281,000	1,150,000	1,300,000
Net profit	\$1,169,557	\$556,536	\$2,207,037	\$1,901,863
Com. shs. outstanding	3,899,914	3,899,914	3,899,914	3,899,914
Earns. per com. share	\$0.30	\$0.14	\$0.57	\$0.49

Seeks Additional Time to Segregate Business—

This corporation is seeking additional time from the Department of Justice to carry out a plan to separate its theatre operations from its picture production and distribution.

The company has until Nov. 8 to carry through the divorcement. An anti-trust suit has been brought against this corporation by the Federal Government.

On Nov. 8, 1948, in the Federal District Court in New York City, a consent decree was entered giving the firm a year to effect the reorganization. This had Department of Justice approval.

Ned E. Depinet, President, on Aug. 24 said: "Counsel for R.K.O. have had some discussions with representatives of the Department of Justice looking toward an amendment to the consent decree which would extend the time for consummation of the reorganization plan."

Mr. Depinet added the discussions are continuing.

Howard Hughes Not to Sell Holdings in New Unit at Present—

Howard Hughes has decided not to sell at this time his 929,020 shares of stock in the new R.K.O. theatre company that will result from the divorcement of the R.K.O. production and exhibition divisions.

Under the terms of a consent decree entered by the company with the Department of Justice Mr. Hughes was required to sell his theatre company shares by November 8 or turn them over to a voting trust. Mr. Hughes has received one publicly announced bona fide offer for his interests. This was made by Stanley Meyer, Cliff Work and Matthew Fox and amounted to \$5,575,000, equal to \$6 per share.

Mr. Hughes' statement said: "I have decided not to close any transaction at this particular time for the sale of my interest in the new R.K.O. theatre company. Therefore, discussions pertaining to the offer for my interest in that company made by Stanley Meyer, Cliff Work and Matthew Fox have been temporarily suspended."—V. 170, p. 111.

Radiomarine Corp. of America—Earnings—

Period End. June 30—	1949—Month—	1948—6 Mos.—	1949—6 Mos.—	1948—6 Mos.—
Total oper. revenues	\$110,192	\$108,916	\$635,715	\$657,117
Total oper. expenses	104,512	102,730	615,625	605,112
Net oper. revenues	\$5,680	\$6,186	\$20,090	\$54,005
Ordinary income—non-communication	39,698	31,158	349,820	240,787
Gross ordinary income	\$45,378	\$37,344	\$369,910	\$395,292
Deducts. from ord. inc.	7,234	3,460	30,067	23,974
Net ordinary income	\$38,144	\$33,884	\$339,843	\$371,318
Extraordinary inc. (Cr)	10	—	3,119	168
Extraord. income (chgs.)	—	28	—	41
Net income	\$38,154	\$33,856	\$342,962	\$371,545
Deducts. from net inc.	14,000	16,000	131,000	153,000
Net inc. transferred to earned surplus	\$24,154	\$17,856	\$211,962	\$218,545

—V. 170, p. 402.

Reed Roller Bit Co.—5% Stock Distribution, etc.—

The directors on Aug. 19 declared the usual quarterly cash dividend of 25 cents per share, and subject to stockholders' approval, a 5% stock dividend, both payable Sept. 30 to stockholders of record Sept. 23. The company presently has 630,000 shares authorized and outstanding.

Cash distributions of 35 cents per share were made on March 31 and June 30, last, and on Sept. 30 and Dec. 23, 1948, as against 30 cents on June 30, 1948 and 25 cents on March 31, 1948.

The stockholders will on Sept. 20 consider increasing the authorized common stock.—V. 170, p. 10.

(R. J.) Reynolds Tobacco Co.—Definitive Debentures—

Definitive 3% debentures due Oct. 1, 1973 are now available for delivery in exchange for outstanding temporary debentures of this issue at The National City Bank of New York, trustee, 22 William St., New York, N. Y.—V. 170, p. 111.

Rheem Manufacturing Co.—Inventories and Bank Loans Reduced—

An interim report of this company discloses that inventories have been reduced by \$2,450,000 since the beginning of the year. This has made possible the repayment of \$900,000 of long-term bank debt and the retirement of \$50,000 of preferred stock, while at the same time cash position has improved, said R. S. Rheem, President.

As a result of closing the Birmingham plant and moving its production to Chicago, Sparrows Point (Md.) and Houston, sales from these plants have benefited and duplicate overhead has been eliminated. This year's lower first half net earnings (\$1.09 per common share vs. \$1.51 in the same period of 1948) can be attributed to increased costs, increased competition and decreased sales volume—\$23,813,000 for the first half of 1949 as compared with \$27,760,000 for the like period of 1948, said Mr. Rheem.

Sales during the second half are continuing at about the level of the first half. Jobber and dealer inventories have been reduced to a point where their requirements for the coming months could exceed those in the first half. Improvements in production lines are paying off in lower manufacturing costs. Earnings for the second half should equal and may exceed those for the first six months, said Mr. Rheem.—V. 170, p. 695.

Rochester Gas & Electric Corp.—Divestment by GPU Approved by SEC—Additional Financing Planned—

The Securities and Exchange Commission on Aug. 25 approved a plan providing for the divestment by General Public Utilities Corp. of all its common stock interest in Rochester Gas & Electric Corp. and for other related transactions. The SEC exempted such divestment from the requirements of competitive bidding.

GPU presently owns all the outstanding 775,914 shares of Rochester common stock, no par value. Rochester will reclassify these shares into \$35,000 new shares and these will then be offered by GPU to its common stockholders of record Sept. 8 for subscription on the basis of one share of Rochester for each ten shares of GPU. Rights will expire on Sept. 30.

The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill Lynch, Pierce, Fenner & Beane have been selected by GPU as underwriters for the offer. The price at which the offer will be made and other details of the offer are to be added by amendment.

GPU will use the bulk of the proceeds from the sale to increase its capital investment in its subsidiary, Associated Electric Co., and the balance to increase its investment in other subsidiaries and to retire its bank loans. The details as to the use of the proceeds by GPU are to be supplied by amendment.

Associated will use the additional capital contribution from GPU to increase its investment in its own subsidiaries, Pennsylvania Elec-

tric Co., Manila Electric Co., and Escudero Electric Service Co. and to redeem the balance of its outstanding debentures.

Associated owns 107,000 shares of GPU common stock and has indicated its intention to dispose of the warrants it will receive as a GPU stockholder for subscription to the Rochester stock.

The plan further provides that GPU will contribute to Rochester all of the outstanding 40,000 shares of common stock, which it owns, of Canada Power Corp. All of the facilities of Canada are presently leased by Rochester.

Rochester indicated that it will sell approximately 110,000 additional shares of common stock prior to 1950 to provide a portion of the funds needed for its construction program. It estimates the cost of this program at approximately \$33,000,000 for the years 1949-1951. It estimates that \$17,000,000 will be needed to complete the program in addition to funds already provided by a financing program completed in May, 1949 and by accruals to depreciation reserve.

Film to Be Shown in Connection With Financing—

The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane are acting as dealer managers of a nationwide group of securities dealers who will solicit subscriptions and sell stock in the proposed offering of Rochester Gas and Electric common stock to the stockholders of General Public Utilities Corporation. The First Boston Corporation will act as the representative of the dealer managers.

A 16-mm documentary type of film, which was produced in connection with the proposed offering under the joint sponsorship of The First Boston Corp., General Public Utilities Corp. and Rochester Gas & Electric Corp., and which represents a brand-new technique in the presentation of information to dealers about a company and an offering of securities, will be exhibited almost simultaneously to 1,000 securities dealers in 12 key cities across the nation, as soon as the registration statement of the proposed offering of 835,000 shares of Rochester Gas & Electric Corp. common stock becomes effective on Sept. 8.

This is believed to be the first time that so many dealers will be "briefed" at the same time and country-wide by the multiple presentation of the same film, similar to a "first-run" booking of theatre chains. The First Boston Corp. believes such a program will represent the most graphic disclosure of information about a company and the mechanics of an offering ever given to securities dealers.

The 40-minute film is scheduled for showing to dealers on Sept. 8, in New York, Rochester, Boston, Philadelphia, Cleveland, Chicago, San Francisco and Los Angeles. It will also be shown on Sept. 9, in Pittsburgh, Hartford, Detroit and St. Louis.

The film is divided into two parts. The first part, entitled "Progress and Power in Rochester and the Genesee Valley," portrays the operational and financial aspects of the Rochester Company in its service area. The second, prepared by the dealer managers, outlines the method of dealer participation in the proposed financing.

The film opens with Albert F. Tegen, President of General Public Utilities Corporation, explaining the reasons for the financing.

The latter part of the film depicts the mechanics of the offering step-by-step. Dealers will solicit subscriptions by warrant-holders and sell shares of stock to these and other customers. Dealers will get Rochester stock by (1) purchasing rights in the open market (2) drawing down Rochester stock from dealer managers (3) purchasing rights from dealer managers. After an outline of the basis of dealer commissions, the film concludes by clarifying paperwork on subscription warrants with blow-ups of the pertinent forms.

Rochester Gas and Electric Corporation has 835,000 shares of common stock outstanding, all of which is held by General Public Utilities Corp. In the offering each original stockholder of GPU will have the right to buy one share of Rochester common for each ten shares of GPU common held of record Sept. 3, 1949. Transferable subscription warrants are expected to expire Sept. 30.

COMPARATIVE INCOME ACCOUNT

12 Months Ended June 30—	1949	1948
Operating revenues	\$28,932,437	\$27,032,238
*Oper. exps. (other than shown below)	14,007,807	12,770,028
Electricity & gas purchased for resale	810,935	694,900
Maintenance	3,097,844	2,629,498
Prov. for deprec. of prop., pl. & equip.	2,509,783	2,404,312
†Federal income taxes	877,945	908,855
Other taxes	3,605,794	3,450,589

Operating income	\$4,022,329	\$4,174,056
Other income	8,419	8,885
Gross income	\$4,030,748	\$4,182,941
Income deductions	1,347,973	1,234,246

Net income	\$2,682,775	\$2,948,695
Dividends on preferred stock	513,646	490,000

*Operating expenses are stated after deducting credits of \$2,932,441 and \$2,498,469, respectively, in the 1949 and 1948 periods, representing the value of residuals produced for sale, less cost of handling and selling expenses, in connection with the company's gas operations.

†During 1947, the debt of Utilities Investing Trust (a Massachusetts trust) held by General Public Utilities Corp., as sole creditor, became worthless and, as a result of the deduction claimed for this debt in the 1947 consolidated Federal income tax return, such return reflected no tax liability. However, because of the controversial issues which may be involved in the determination of the amount of the allowable deduction in respect of such debt, the statement of income includes provision for Federal income tax for 1947 computed without recognition of the aforesaid deduction, such provision being reflected in the balance sheet as a reserve for tax contingencies.—V. 170, p. 695.

Root Petroleum Co.—Merger Effective—

See Pan American Petroleum Corp. above.—V. 170, p. 402.

(The) Ruberiod Co.—Declares 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, payable Sept. 26 to holders of record Sept. 10. Distributions of 50 cents per share were paid in March and June of this year.

In 1948, payments were made as follows: In March and June, 50 cents each; in September, 75 cents; and in December, a year-end of \$1.50 in cash and 10% in stock.—V. 170, p. 792.

Safeway Stores, Inc.—Proposed Purchase—

See Wilmington Provision Co. below.—V. 170, pp. 695 and 792.

St. Louis-San Francisco Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$9,198,377	\$9,566,203	\$8,624,642	\$8,140,106
Net from railway	1,120,304	2,119,052	1,752,806	1,691,625
Net ry. oper. income	522,199	1,134,093	807,484	1,300,135

From Jan. 1—

Gross from railway	59,536,572	64,008,665	57,989,022	51,929,370
Net from railway	9,141,302	11,257,656	11,294,343	3,764,607
Net ry. oper. income	4,187,605	5,692,905	5,362,307	603,406

Earnings of System—

Period End. July 31—	1949—Month—	1948—7 Mos.—	1948—7 Mos.—	1947—7 Mos.—
Operating revenue	\$8,788,805	\$10,224,755	\$63,355,858	\$67,998,332
Maintenance of way and structures	1,613,979	1,560,649	11,328,029	10,328,217
Maint. of equipment	1,579,513	1,561,889	10,990,537	10,788,886
Transportation expenses	3,587,419	4,012,187	26,040,980	29,509,100
Other expenses	677,521	706,547	4,796,684	4,855,504
Operating expenses	\$7,458,431	\$7,841,272	\$53,156,230	\$55,481,806
Net ry. oper. income	615,255	1,277,061	4,602,620	6,310,966
Other income	53,261	57,733	482,069	375,513

Total income	\$668,516	\$1,334,794	\$5,084,689	\$6,686,479
Deductions from income	9,964	4,877	37,930	51,951

Bal. avail. for fxd. chgs.	\$658,552	\$1,329,917	\$5,046,759	\$6,634,528
Fixed charges	296,420	260,789	1,973,431	1,751,591
Contingent chgs.—int. and sinking fund	204,902	205,592	1,435,193	1,444,109

Balance	\$157,230	\$863,536	\$1,638,135	\$3,438,828
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—V. 170, p. 498.

St. Louis Southwestern Ry.—Earnings—

Period End. July 31—	1949—Month—	1948—7 Mos.—	1948—7 Mos.—	1947—7 Mos.—
Ry. operating revenues	\$4,264,734	\$5,162,705	\$33,813,087	\$36,252,361
Ry. operating expenses	3,152,431	3,289,982	22,845,638	22,252,916
Net rev. from ry. ops.	\$1,112,302	\$1,872,723	\$10,967,449	\$13,999,444
State, county & city taxes	113,519	90,309	790,374	631,394
Federal income taxes	287,415	573,123	2,948,327	4,159,201
Other Federal taxes	124,183	122,027	870,315	830,326

Ry. operating income	\$607,185	\$1,093,264	\$6,338,432	\$8,378,523
Other ry. oper. income	31,059	43,281	205,256	240,458

Total ry. oper. income	\$638,244	\$1,136,545	\$6,563,688	\$8,618,981
Deductions from railway operating income	224,451	252,171	1,703,602	1,861,573

Net ry. oper. income	\$413,793	\$884,374	\$4,860,086	\$6,757,408
Non-operating income	27,680	16,208	189,565	123,186

Gross income	\$441,473	\$900,582	\$5,049,651	\$6,880,594
Deducts. from gross inc.	156,139	157,220	1,082,880	1,179,270

Net income	\$285,334	\$743,361	\$3,966,771	\$5,701,324
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—V. 170, p. 112.

St. Regis Paper Co.—Sells Union Bag Holdings—

The secondary offering of 85,000 shares of Union Bag & Paper Corp. common stock, made by Shields & Co. on Aug. 24, included all the 85,750 shares owned by the St. Regis Paper Company.

In an amendment to its registration statement on Aug. 26, St. Regis revealed that it had sold all its Union Bag stock on Aug. 24 at a price to yield \$1,942,237 net.—V. 170, p. 793.

Segal Lock & Hardware Co., Inc.—Meeting Recessed for Third Time—

The three-way proxy fight for control of this corporation continued as a stockholders' meeting was recessed on Aug. 31 for the third time until Sept. 8.

Contesting Louis Segal, President, for his control of the corporation as President, are committees headed by Joseph D. McGoldrick, former Comptroller of New York City and now board Chairman of Thompson-Starrett, Inc., and Charles S. Bresnick, head of Cordovan Corp., a shoe concern.

Reason for the recess was to permit the McGoldrick committee to obtain affidavits, or oaths, from two absent members of the McGoldrick group. These oaths are legally required because the Bresnick stockholder group challenged the proxies after the final count of the vote for control of Segal Lock had been completed on Aug. 30.—V. 170, p. 598.

Servel, Inc.—Changes in Top Officials—

W. Paul Jones, who recently resigned as Vice-President and a director of Philco Corp., has been elected President, General Manager and a director of Servel, Inc. He succeeds as President Louis Ruthenberg, who becomes Chairman of the Board, a new position.—V. 169, p. 2757.

Shawnee Stone Co., Bloomington, Ind.—Bankruptcy Sale—

By order of the U. S. District Court, Indianapolis Division, the company's stone mill and quarry operation in the Indiana limestone district, complete with machinery, equipment, etc., will be offered for sale at public auction at 11 a. m. (CDT) on Sept. 15 in Room 245 Federal Building, Indianapolis, Ind. Total appraised valuation of the properties is \$180,000.

Austin V. Clifford, P. O. Box 117, Bloomington, Ind., is trustee for the company's properties, and Bamberger & Feibleman, 902 Security Trust Bldg., Indianapolis, Ind. are attorneys for the trustee.—V. 137, p. 1255.

Sinclair Oil Co.—Places Loan Privately—The corporation

will with an insurance company for a 25-year 3% loan of \$50,000,000 to be available in connection with the company's expansion program, P. C. Spencer, P. O. Box 117, Bloomington, Ind., announced on Aug. 29. Of this amount only \$5,000,000 is to be taken down this year, the balance later. Payments of principal are not to commence until the 21st year.

According to Mr. Spencer, this corporation has begun a comprehensive development program to expand its crude oil producing activities, which it is expected will increase its domestic production by at least 50,000 barrels a day within a period of five years. The expansion program, which was submitted by producing subsidiaries and approved at a recent meeting of the board of directors of the parent corporation, may be enlarged later to cover the acquisition of some additional producing properties, as well as greatly accelerated drilling, he stated.

"Sinclair's postwar program to modernize its refin

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 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 27	Monday Aug. 29	LOW AND HIGH SALE PRICES		Thursday Sept. 1	Friday Sept. 2	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Par	\$ per share	\$ per share	Tuesday Aug. 30	Wednesday Aug. 31	\$ per share	\$ per share	Shares
76 Dec	100 May	70 May 2	45 1/2 Aug 18	5	5	44	44 1/2	44 1/4	44 3/4	45	45 1/2	2,900
2 1/2 Dec	6 1/2 Jan	1 1/2 Jun 16	102 1/2 July 7	No par	No par	98	98	98	98	98	98	1,200
14 1/2 Dec	23 1/2 May	17 1/2 Jun 13	21 1/2 May 26	2.50	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000
35 Dec	46 1/2 Jan	35 Jan 5	41 1/2 Apr 7	10	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300
27 1/2 Dec	41 1/2 July	27 1/2 Mar 28	34 1/2 Aug 18	1	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000
7 1/2 Feb	22 1/2 Dec	14 1/2 Feb 5	20 1/2 May 17	No par	No par	39	43	39	43	40 1/2	44	100
18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/2 May 16	10	10	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,100
99 Nov	108 May	97 1/2 Mar 9	103 Aug 10	10	10	17 1/2	18 1/2	17 1/2	18 1/2	18	18 1/2	2,600
2 1/2 Nov	4 1/2 May	2 1/2 Jun 21	3 1/2 Apr 2	10	10	7	7 1/2	6 1/4	6 1/4	6 1/2	6 1/2	1,300
13 1/2 Dec	21 1/2 May	13 1/2 Feb 15	16 1/2 Aug 9	5	5	46	47	46	47	46	47	2,500
65 Nov	80 1/2 Jun	64 Apr 14	70 1/2 Sep 2	100	100	103	107	103	107	103	107	2,900
2 1/2 Dec	4 1/2 May	2 1/2 Feb 25	3 1/2 Aug 11	10	10	3	3 1/2	3	3 1/2	3 1/2	3 1/2	300
37 Feb	58 1/2 Oct	40 1/2 Feb 25	53 1/2 Aug 11	100	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300
65 1/2 Dec	75 May	64 1/2 Jan 24	75 May 13	5	5	70	72	70	72	70	72	50
23 1/2 Dec	34 May	23 1/2 Jan 7	27 1/2 Jan 7	No par	No par	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10,100
100 Dec	109 May	90 July 12	104 Mar 12	100	100	51 1/2	51 1/2	51	51 1/2	51	51 1/2	300
90 Mar	96 Apr	83 July 7	93 1/2 Feb 17	100	100	71	74	71	74	71	73	2,400
7 1/2 Dec	11 1/2 Jun	6 Jun 13	8 1/2 Jan 10	100	100	17 1/2	18	17 1/2	18 1/2	18 1/2	18 1/2	200
16 1/2 Dec	21 1/2 Jan	15 1/2 Jun 14	18 1/2 Feb 1	No par	No par	91	91	90	91 1/2	90 1/2	90 1/2	300
25 1/2 Dec	34 1/2 May	24 1/2 Jun 15	28 1/2 Aug 18	100	100	87	87	85 1/2	85 1/2	85 1/2	85 1/2	1,400
81 Mar	91 Jun	83 1/2 Jan 8	94 Aug 11	5	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100
26 1/2 Dec	42 1/2 May	25 1/2 Feb 25	32 1/2 Aug 18	100	100	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	700
73 Dec	98 Jun	76 Jun 22	84 Aug 23	No par	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,600
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	31 1/2 May 10	100	100	31 1/2	32	31 1/2	32 1/4	32	32 1/4	3,400
3 1/2 Nov	6 1/2 May	3 1/2 Jun 14	4 1/2 Jan 6	100	100	93	96	93	96	93	96	200
44 Nov	50 Jan	37 Apr 29	43 Jan 31	100	100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400
83 1/2 Feb	121 May	89 1/2 Feb 7	113 1/2 Sep 1	100	100	83 1/2	84 1/2	83 1/2	83 1/2	84	84 1/2	2,800
34 1/2 Dec	52 1/2 Jun	34 1/2 Jan 3	44 1/2 Sep 2	100	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,200
6 1/2 Oct	10 Mar	6 1/2 Jan 3	10 1/2 July 22	100	100	36	40	36	40	36	40	2,900
47 Nov	68 Mar	51 Jan 4	67 1/2 July 26	100	100	111 1/2	112	111 1/2	112	112	112	2,300
18 1/2 Mar	29 1/2 Jun	20 Jun 13	24 1/2 Mar 31	100	100	43 1/2	43 1/2	43 1/2	43 1/2	44	44 1/2	10,900
58 1/2 Feb	70 May	61 1/2 July 6	66 1/2 Feb 14	100	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600
31 1/2 Dec	43 1/2 May	30 1/2 Mar 23	35 Jan 10	100	100	63	64 1/2	63	64	63 1/2	64	400
103 Nov	111 Jun	96 1/2 July 11	104 Jan 11	100	100	23 1/2	24 1/2	23 1/2	23 1/2	24	24 1/2	600
6 1/2 Dec	10 1/2 Dec	5 1/2 Jun 1	10 1/2 Jan 3	100	100	67	69	66	69	66	69	2,800
3 Dec	6 1/2 Jun	2 1/2 Jun 13	3 1/2 Jan 7	100	100	8	9	8	9	8	9 1/2	4,400
78 1/2 Feb	92 1/2 May	81 Jan 3	94 Aug 18	100	100	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,400
163 1/2 Oct	177 Jun	172 1/2 Mar 17	186 Aug 17	100	100	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	100	500
28 1/2 Nov	49 1/2 Jun	21 1/2 Jun 6	33 1/2 Jan 7	100	100	3	3 1/2	3	3 1/2	3	3 1/2	1,400
74 Nov	100 1/2 Jun	60 Jun 1	82 Jan 11	100	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,500
18 1/2 Mar	27 May	19 1/2 July 1	22 1/2 Mar 30	100	100	92 1/2	93 1/2	92 1/2	93 1/2	94	94 1/2	2,600
104 1/2 Jan	110 Aug	106 1/2 May 6	109 July 5	100	100	184	184 1/2	183 1/2	184	184 1/2	185	400
38 Dec	51 May	39 1/2 Feb 15	47 1/2 Aug 1	100	100	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	4,400
15 Dec	20 1/2 Jun	15 1/2 Feb 8	18 1/2 Aug 17	100	100	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2	70 1/2	400
14 1/2 Dec	22 1/2 Jun	14 1/2 Jun 14	17 1/2 Mar 21	100	100	21 1/2	21 1/2	21 1/2	21 1/2	22	22 1/2	1,200
81 Dec	94 Jun	71 1/2 July 29	87 Mar 11	100	100	107 1/2	109	107 1/2	109	107 1/2	108 1/2	60
33 1/2 Dec	43 Oct	35 1/2 Feb 8	45 1/2 Aug 11	100	100	45	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	1,300
94 1/2 Feb	107 1/2 Jun	99 Jan 3	109 Aug 18	100	100	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	100
25 Feb	49 1/2 May	25 1/2 Jun 14	36 1/2 Mar 31	100	100	16	16	15 1/2	15 1/2	15 1/2	15 1/2	500
31 1/2 Dec	43 1/2 May	30 1/2 Mar 23	35 Jan 10	100	100	75 1/2	75 1/2	76 1/2	76 1/2	75 1/2	77 1/2	600
103 Nov	111 Jun	96 1/2 July 11	104 Jan 11	100	100	43 1/2	44 1/2	44	44 1/2	43 1/2	44 1/2	3,100
6 1/2 Dec	10 1/2 Dec	5 1/2 Jun 1	10 1/2 Jan 3	100	100	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	400
3 Dec	6 1/2 Jun	2 1/2 Jun 13	3 1/2 Jan 7	100	100	29 1/2	30 1/2	29 1/2	30 1/2	29	30	300
78 1/2 Feb	92 1/2 May	81 Jan 3	94 Aug 18	100	100	8	9	8	9	8	9 1/2	4,400
163 1/2 Oct	177 Jun	172 1/2 Mar 17	186 Aug 17	100	100	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,400
28 1/2 Nov	49 1/2 Jun	21 1/2 Jun 6	33 1/2 Jan 7	100	100	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	100	500
74 Nov	100 1/2 Jun	60 Jun 1	82 Jan 11	100	100	3	3 1/2	3	3 1/2	3	3 1/2	1,400
18 1/2 Mar	27 May	19 1/2 July 1	22 1/2 Mar 30	100	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,500
104 1/2 Jan	110 Aug	106 1/2 May 6	109 July 5	100	100	92 1/2	93 1/2	92 1/2	93 1/2	94	94 1/2	2,600
38 Dec	51 May	39 1/2 Feb 15	47 1/2 Aug 1	100	100	184	184 1/2	183 1/2	184	184 1/2	185	400
15 Dec	20 1/2 Jun	15 1/2 Feb 8	18 1/2 Aug 17	100	100	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	4,400
14 1/2 Dec	22 1/2 Jun	14 1/2 Jun 14	17 1/2 Mar 21	100	100	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2	70 1/2	400
81 Dec	94 Jun	71 1/2 July 29	87 Mar 11	100	100	21 1/2	21 1/2	21 1/2	21 1/2	22	22 1/2	1,200
33 1/2 Dec	43 Oct	35 1/2 Feb 8	45 1/2 Aug 11	100	100	107 1/2	109	107 1/2	109	107 1/2	108 1/2	60
94 1/2 Feb	107 1/2 Jun	99 Jan 3	109 Aug 18	100	100	45	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	1,300
25 Feb	49 1/2 May	25 1/2 Jun 14	36 1/2 Mar 31	100	100	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	100
31 1/2 Dec	43 1/2 May	30 1/2 Mar 23	35 Jan 10	100	100	16	16	15 1/2	15 1/2	15 1/2	15 1/2	500
103 Nov	111 Jun	96 1/2 July 11	104 Jan 11	100	100	75 1/2	75 1/2	76 1/2	76 1/2	75 1/2	77 1/2	600
6 1/2 Dec	10 1/2 Dec	5 1/2 Jun 1	10 1/2 Jan 3	100	100	44	44 1/2	44	44 1/2	43 1/2	44 1/2	3,100
3 Dec	6 1/2 Jun	2 1/2 Jun 13	3 1/2 Jan 7	100	100	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	400
78 1/2 Feb	92 1/2 May	81 Jan 3	94 Aug 18	100	100	29 1/2	30 1/2	29 1/2	30 1/2	29	30	300
163 1/2 Oct	177 Jun	172 1/2 Mar 17	186 Aug 17	100	100	8	9	8	9	8	9 1/2	4,400
28 1/2 Nov	49 1/2 Jun	21 1/2 Jun 6	33 1/2 Jan 7	100	100	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,400
74 Nov	100 1/2 Jun	60 Jun 1	82 Jan 11	100	100	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	100	500
18 1/2 Mar	27 May	19 1/2 July 1	22 1/2 Mar 30	100	100	3	3 1/2	3	3 1/2	3	3 1/2	1,400
104 1/2 Jan	110 Aug	106 1/2 May 6	109 July 5	100	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,500
38 Dec	51 May	39 1/2 Feb 15	47 1/2 Aug 1	100	100	92 1/2	93 1/2	92 1/2	93 1/2	94	94 1/2	2,600
15 Dec	20 1/2 Jun	15 1/2 Feb 8	18 1/2 Aug 17	100	100	184	184 1/2	183 1/2	184	184 1/2	185	400
14 1/2 Dec	22 1/2 Jun	14 1/2 Jun 14	17 1/2 Mar 21	100	100							

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 27, Monday Aug. 29, LOW AND HIGH SALE PRICES (Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2), Sales for the Week (Shares).

STOCK EXCHANGE CLOSED

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 27, Monday Aug. 29, LOW AND HIGH SALE PRICES (Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2), Sales for the Week (Shares).

STOCK EXCHANGE CLOSED

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 27, Monday Aug. 29, LOW AND HIGH SALE PRICES (Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2), Sales for the Week (Shares).

For footnotes see page 2c.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week Shares.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week Shares.

For footnotes see page 26

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

STOCK EXCHANGE CLOSED

D

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week (Shares). Includes companies like Dana Corp, Davage Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week (Shares). Includes companies like Dixie Corp, Dr. Pepper Co, etc.

STOCK EXCHANGE CLOSED

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airline Inc, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, and Sales for the Week (Shares).

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, and Sales for the Week (Shares).

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, and Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, and Sales for the Week (Shares).

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, and Sales for the Week (Shares).

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, and Sales for the Week (Shares).

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, and Sales for the Week (Shares).

For footnotes see page 26

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Includes stocks like Laclade Gas Light Co, La Consold 6% (Pfd), Lambert Co (The), etc.

M

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Includes stocks like M & M Wood Working Co, MacAndrews & Forbes com, Mack Trucks Inc, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Lists various stocks like Mission Corp, Missouri Pacific RR, etc.

N

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Lists various stocks like Nash-Kelvinator Corp, Nashville Chatt & St Louis, etc.

O

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Lists various stocks like New England Elec System, New Jersey Pr & Lt Co, etc.

P

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Lists various stocks like Ohio Edison Co common, Ohio Oil Co, etc.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

Q

Table containing stock market data for the 'Q' section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

R

Table containing stock market data for the 'R' section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Includes stocks like Republic Steel Corp, Beyer Copper & Brass, Rexall Drug Inc, Reynolds Metals Co, etc.

S

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Includes stocks like Safeway Stores, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Includes stocks like Silver King Coalition Mines, Simmons Co, Simonds Saw & Steel, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Includes stocks like Standard Brands Inc, Standard Oil of California, Standard Oil of Indiana, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock listings for 'T', 'U', and 'V' sections. Each section includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week'. The 'T' section lists stocks like Sunshine Mining Co., Superior Oil of California, and others. The 'U' section lists stocks like Udylite Corp., Underwood Corp., and others. The 'V' section lists stocks like Vanadium Corp. of America, Van Norman Co., and Van Raalte Co. The table is organized into three vertical columns.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Lists various stocks like Vertientes-Camaguey Sugar Co., Vicks Shreve & Pacific Ry com., etc.

W

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Lists various stocks like Walbath RR 4 1/2% preferred, Waldorf System, etc.

Y

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Lists various stocks like Yale & Towne Mfg Co., York Corp common, etc.

Z

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 27, Monday Aug. 29, Tuesday Aug. 30, Wednesday Aug. 31, Thursday Sept. 1, Friday Sept. 2, Sales for the Week. Lists various stocks like Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

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

Table showing transactions at the New York Stock Exchange. Columns include: Week Ended Sept. 2, 1949, Stocks (Number of and Miscel. Shares), Railroad Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales. Includes sub-tables for weekly and yearly totals.

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

Table showing transactions at the New York Curb Exchange. Columns include: Week Ended Sept. 2, 1949, Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, Total. Includes sub-tables for weekly and yearly totals.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Aug. 27		Monday Aug. 29		Tuesday Aug. 30		Wednesday Aug. 31		Thursday Sept. 1		Friday Sept. 2		Sales for the Week			
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)			
105.1	Sep	105.28	Mar	101.11	May 9	101.11	May 9	†Treasury 3½s	-----	1949-1952	*100.24	100.26	*100.23	100.25	*100.23	100.25	*100.23	100.25	---		
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury 3s	-----	1951-1955	*104.13	104.16	*104.13	104.15	*104.12	104.15	*104.12	104.15	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1955-1960	*109.22	109.26	*109.22	109.26	*109.24	109.28	*109.24	109.28	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1951-1954	*103.13	103.16	*103.13	103.16	*103.12	103.15	*103.12	103.14	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1956-1959	*110.24	110.28	*110.24	110.28	*110.26	110.30	*110.26	110.30	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1958-1963	*111.24	111.28	*111.24	111.28	*111.26	111.30	*111.26	111.30	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1960-1965	*113.5	113.9	*113.6	113.10	*113.8	113.12	*113.8	113.12	---		
101.18	Dec	102.22	Feb	110.23	Mar 11	110.23	Mar 11	†Treasury 2½s	-----	1949-1953	*100.18	100.20	*100.18	100.20	*100.17	100.19	*100.17	100.19	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1950-1952	*101.25	101.28	*101.24	101.27	*101.24	101.27	*101.24	101.26	---		
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury 2½s	-----	1952-1954	*103.9	103.11	*103.10	103.12	*103.9	103.11	*103.10	103.12	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1956-1958	*106.15	106.17	*106.15	106.17	*106.15	106.17	*106.15	106.17	---		
101.7	Sep	101.11	Jan	102.1	Mar 11	102.1	Mar 11	Treasury 2½s	-----	1962-1967	*104.23	104.25	*104.23	104.25	*104.25	104.27	*104.27	104.29	---		
101.19	Jun	101.19	Jun	102.1	Mar 11	102.1	Mar 11	Treasury 2½s	-----	1963-1968	*104.4	104.6	*104.5	104.7	*104.6	104.8	*104.9	104.11	---		
100.24	Mar	100.25	Jan	103.8	July 25	103.8	July 25	Treasury 2½s	-----	Jun 1964-1969	*103.23	103.25	*103.24	103.26	*103.26	103.28	*103.28	103.30	---		
100.23	Jan	100.26	Apr	---	---	---	---	Treasury 2½s	-----	Dec 1964-1969	*103.20	103.22	*103.20	103.22	*103.22	103.24	*103.24	103.26	---		
100.23	Sep	100.24	Sep	101.12	Feb 9	101.13	Jun 24	Treasury 2½s	-----	1965-1970	*103.15	103.17	*103.15	103.17	*103.17	103.19	*103.19	103.21	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1966-1971	*103.13	103.15	*103.14	103.16	*103.15	103.17	*103.17	103.19	---		
100.16	Sep	101.12	Jun	101.7	Feb 7	103.2	Aug 2	Treasury 2½s	-----	Jun 1967-1972	*102.29	102.30	*102.29	102.31	*102.30	103	*102.31	103.1	---		
100.7	Oct	100.27	May	100.18	Jan 6	101.28	Jun 30	Treasury 2½s	-----	Sep 1967-1972	*105.28	105.30	*105.29	105.31	*105.31	106	*106	106.2	---		
102.26	May	102.26	May	---	---	---	---	Treasury 2½s	-----	Dec 1967-1972	*102.28	102.30	*102.29	102.31	*102.30	103	*102.31	103.1	---		
100.7	Oct	100.23	Jun	100.28	Jun 14	103	Aug 8	Treasury 2½s	-----	1951-1953	*103.5	103.8	*103.5	103.8	*103.5	103.8	*103.5	103.7	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1952-1955	*102.25	102.26	*102.25	102.27	*102.25	102.26	*102.25	102.27	---		
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1954-1956	*106.3	106.7	*106.3	106.7	*106.3	106.7	*106.3	106.7	---		
101.14	Sep	102.13	July	102.30	Feb 9	105.4	Aug 10	Treasury 2½s	-----	1956-1959	*105.4	105.6	*105.4	105.6	*105.4	105.6	*105.4	105.6	---		
100	Mar	100.4	May	100.13	Jan 20	102.10	July 6	Treasury 2½s	-----	Jun 1959-1962	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.28	---		
100	Mar	100.2	Feb	100.17	Feb 9	101.3	Jun 14	Treasury 2½s	-----	Dec 1959-1962	*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.25	102.27	---		
100.21	Oct	100.21	Oct	---	---	---	---	†Treasury 2s	-----	Sep 1949-1951	*100.1	100.2	*100.1	100.2	*100.1	---	*100	---	---		
---	---	---	---	---	---	---	---	†Treasury 2s	-----	Dec 1949-1951	*100.13	100.14	*100.12	100.13	*106.12	100.13	*100.12	100.13	---		
100.31	Sep	101.13	Mar	100.21	Feb 9	100.21	Feb 9	Treasury 2s	-----	Mar 1950-1952	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	---		
---	---	---	---	---	---	---	---	Treasury 2s	-----	Sep 1950-1952	*100.31	101	*100.31	101	*100.31	101	*100.31	101	---		
101.7	Dec	102.26	May	101.8	Jan 26	101.8	Jan 26	Treasury 2s	-----	1951-1953	*101.21	101.22	*101.21	101.22	*101.22	101.23	*101.22	101.23	---		
---	---	---	---	---	---	---	---	Treasury 2s	-----	1951-1955	*101.30	102	*101.30	102	*101.29	101.31	*101.30	102	---		
100.31	Sep	101.18	July	---	---	---	---	Treasury 2s	-----	Jun 1952-1954	*102.3	102.4	*102.4	102.5	*102.4	102.5	*102.4	102.5	---		
100.30	Sep	101.19	July	101.18	Feb 9	101.18	Feb 9	Treasury 2s	-----	Dec 1952-1954	*102.11	102.12	*102.12	102.13	*102.12	102.13	*102.13	102.14	---		
100.7	Oct	100.16	Apr	---	---	---	---	Treasury 2s	-----	1953-1955	*104.2	104.6	*104.2	104.6	*104.2	104.6	*104.2	104.6	---		
---	---	---	---	---	---	---	---	Treasury 1½s	-----	1950-1952	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	---		
---	---	---	---	---	---	---	---	International Bank for Reconstruction & Development	-----	10-year 2½s	-----	1957	*101.4	101.8	*101.4	101.8	*101.4	101.8	*101.5	101.8	---
94.10	Jan	98.30	May	98.24	Jan 10	101.2	July 14	25-year 3s	-----	1957	*102.15	102.16	*102.14	102.18	*102.14	102.18	*102.14	102.18	10.00		
94.14	Jan	99.30	May	99.11	Jan 5	102.16	Sep 2	---	---	---	---	---	---	---	---	---	---	---	---		

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3½s due 1949-52, called Dec. 15 at 100; 2½s due 1949-53, called Dec. 15 at 100; 2s due Sept. 1949-51, called Sept. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock—	1980	J-D	106½ 107%	35	104 107½

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
3½s Series No. 15	J-D	---	*63½ 64	---	59½ 65
3½s Series No. 16	J-D	---	*63¼ 64	---	60 65
3½s Series No. 17	J-D	---	*63½	---	58 65½
3½s Series No. 18	J-D	---	*63½ 64½	---	56 65½
3½s Series No. 19	J-D	---	*64 65	---	58½ 65
3½s Series No. 20	J-D	---	*63½	---	59½ 65
3½s Series No. 21	J-D	---	*63½	---	60½ 65
3½s Series No. 22	J-D	---	*63½	---	55½ 65
3½s Series No. 23	J-D	---	64 64	2	55½ 65
3½s Series No. 24	J-D	---	*63½	---	60 70
3½s Series No. 25	J-D	---	*64 65	---	57 66
3½s Series No. 26	J-D	---	*64 64½	---	56½ 65
3½s Series No. 27	J-D	---	*63½ 64½	---	60½ 65
3½s Series No. 28	J-D	---	*63½ 65	---	59 64½
3½s Series No. 29	J-D	---	*64 65	---	58 65
3½s Series No. 30	J-D	---	*63½	---	60½ 63½
Brisbane (City) s f 5s	M-S	---	99 99	3	98½ 101½
Sinking fund gold 5s	F-A	---	*98½ 100	---	98½ 101½
Sinking fund gold 6s	J-D	---	100½ 100½	20	100½ 102½
Canada (Dominion of) 4s	A-O	102¾	102¾ 102¾	75	102¾ 104¼
25-year 3½s	J-J	106	186 106½	10	104¾ 107¾
ΔCaribad (City) 8s	J-J	---	*57	---	54½ 59
ΔChile (Rep) External s f 7s	M-N	---	*35	---	35 37
Δ7s assented	M-N	---	27½ 27½	2	25½ 28½
ΔExternal sinking fund 6s	A-O	---	35½ 35½	2	34½ 37½
Δ6s assented	A-O	---	27½ 27½	4	25½ 29½
ΔExtl sinking fund 6s	F-A	---	*35	---	34 37½
Δ6s assented	F-A	---	27½ 27½	11	26½ 29
ΔRy external s f 6s	J-J	---	*35	---	34½ 37½
Δ6s assented	J-J	---	27½ 27½	4	26 29½
ΔExtl sinking fund 6s	M-S	---	*35	---	34½ 37
Δ6s assented	M-S	---	*27½ 30	---	25½ 29
ΔExternal sinking fund 6s	A-O	---	*35	---	35½ 36½
Δ6s assented	A-O	---	27½ 27½	1	25½ 29
ΔExternal sinking fund 6s	M-N	---	*35	---	34½ 36½
Δ6s assented	M-N	---	27½ 27½	10	26 29
Extl s f 6 bonds 2-3s	J-D	26½	26½ 26½	31	25 29½
Δ6s assented	J-D	---	35½ 35½	2	34½ 37½
ΔSinking fund 6½s	J-D	---	27½ 27½	3	26 29
Δ6s assented	J-D	---	35½ 35½	1	34½ 37
ΔGuaranteed sink fund 6s	A-O	---	*27½ 29	---	34 37½
Δ6s assented	A-O	---	*35	---	34 37½
ΔGuaranteed sink fund 6s	M-N	---	27½ 27½	1	26 29
Δ6s assented	M-N	---	*27½	---	25½ 29
ΔChilean Cons Munic 7s	M-S	---	*35	---	35½ 37½
Δ7s assented	M-S	---	*27½	---	28 29
ΔChinese (Hukuang Ry) 5s	J-D	---	*4½ 7	---	4½ 7½

Foreign Securities

WERTHEIM & CO.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond records for Railroad and Industrial Companies, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

B

Table of bond records for various companies under section B, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

C

Table of bond records for various companies under section C, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Central of N J gen gold 5s, General 4s, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Detroit & Mack 1st lien gold 4s, Ed El III (NY) 1st cons gold 5s, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Lake Sh & Mich Sou gold 3 1/2% 1997, Lehigh Valley Coal Co, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like N Y Lack & West 4s series A, N Y Power & Light 1st mtge 2 1/2% 1975, etc.

M

O

P

N

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Public Service Elec & Gas Co—					
3s debentures 1963	M-N	105	104 1/2 105	10	101 1/2 105
1st & ref mtge 3 1/2s 1968	J-J		108 1/2 108 1/2	3	107 1/4 109 1/4
1st & ref mtge 3s 2037	J-J		*148 1/2		146 1/2 148
1st & ref mtge 8s 2037	J-D		*217		215 220
1st & ref mtge 3s 1973	M-N		*106 106 1/2		104 106
1st & ref mtge 2 1/2s 1979	J-D		*103 104 1/2		103 104 1/2
Q					
Quaker Oats 2 1/2s deb 1964	J-J		*102 1/2		100 1/4 102 1/2
R					
Reading Co 1st & ref 3 1/2s ser D 1995	M-N		89 89 1/2		85 93 1/2
Reynolds (R J) Tobacco 3s deb 1973	A-O		106 106	2	102 1/2 106 1/4
Rochester Gas & Elec Corp—					
Gen mtge 4 1/2s series D 1977	M-S		*119 1/2		117 118
Gen mtge 3 1/2s series H 1967	M-S				
Gen mtge 3 1/2s series I 1967	M-S		*107 1/2		
Gen mtge 3 1/2s series J 1969	M-S		106 106	2	105 1/2 106 1/4
† Rut-Canadian 4s stamped 1949	J-J		*8 1/2 10		7 1/2 10
† Rutland RR 4 1/2s stamped 1941	J-J		*9 1/2 11		8 1/2 12 1/4
S					
Saguenay Power 3s series A 1971	M-S		102 102	6	97 1/4 102
St Lawr & Adir 1st gold 5s 1996	J-J		67 67	1	67 76
2d gold 6s 1996	A-O				71 1/2 88
St L Rocky Mt & P 5s stamped 1955	J-J		*99 100		97 100
St Louis-San Francisco Ry Co—					
1st mtge 4s series A 1997	J-J	85 1/2	85 85 1/2	19	83 88 1/2
Δ 2nd mtge inc 4 1/2s ser A Jan 2022	May	52	51 1/4 52	25	46 1/4 61 1/4
St Louis-Southwestern Ry—					
1st 4s bond certificates 1989	M-N		*110		105 110
2d 4s inc bond ctfs Nov 1989	J-J		*90 1/2 95		85 1/2 92
Gen & ref gold 5s series A 1990	J-J	102 1/2	102 1/2 102 1/2	5	101 103 1/2
St Paul & Duluth 1st cons gold 4s 1968	J-D		*107 1/2		106 1/4 107 1/2
St Paul Union Dept 3 1/2s B 1971	A-O		*102 1/2		100 102 1/2
Scioto V & N E 1st gtd 4s 1989	M-N		*126		127 128
Seaboard Air Line RR Co—					
1st mtge 4s series A 1996	J-J		102 1/2 102 1/2	2	100 102 1/2
Δ Gen mtge 4 1/2s series A Jan 2018	J-J		82 1/4 83 1/4	13	58 1/4 69 1/4
Seagram (Jos E) & Sons 2 1/2s 1966	J-D		*96 1/2 97 1/2		94 1/2 98
3s debentures 1974	J-D		*100 1/4 101		100 100 1/4
Shell Union Oil 2 1/2s deb 1971	A-O		98 1/2 99 1/4	61	96 99 1/4
† Silesian-Amer Corp coll tr 7s 1941	F-A	48 1/2	48 1/2 48 1/2	3	25 54 1/2
Skelly Oil 2 1/2s deb 1965	J-J		*102 1/4 102 1/4		100 102 1/2
Socony-Vacuum Oil 2 1/2s 1976	J-D	99 1/2	99 99 1/2	37	95 99 1/2
South & Nor Ala RR gtd 5s 1963	A-O		*123 1/2		123 123 1/2
Southern Bell Tel & Tel Co—					
3s debentures 1979	J-J		105 105 1/2	3	100 105 1/2
2 1/2s debentures 1985	F-A	101 1/4	101 101 1/2	60	94 1/2 101 1/2
2 1/2s debentures 1987	J-J		102 102 1/2	4	97 102 1/2
Southern Indiana Ry 2 1/2s 1994	J-J		70 70	1	70 77 1/2
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A 1977	M-S	98 1/2	97 98 1/2	76	89 101 1/2
Gold 4 1/2s 1969	M-N		88 1/2 88 1/2	51	74 1/2 95 1/4
Gold 4 1/2s 1981	M-N	85	84 1/2 85 1/2	15	75 92 1/2
San Fr Term 1st mtge 3 1/2s ser A 1975	J-D		*100		100 101
Southern Pacific RR Co—					
1st mtge 2 1/2s series E 1986	J-J	87	86 1/2 87	16	84 90
1st mtge 2 1/2s series F 1996	J-J		83 83	10	77 84 1/4
1st mtge 2 1/2s series G 1961	J-J		95 95	5	92 1/4 95 1/2
Southern Ry 1st cons gold 5s 1994	J-J		112 112 1/2	23	109 1/2 116 1/2
Devel & gen 4s series A 1956	A-O	85 1/4	85 1/4 86 1/4	25	79 1/2 98
Devel & gen 6s series A 1956	A-O		100 100 1/2	7	95 107
Devel & gen 6 1/2s series A 1956	A-O		103 103 1/2	4	99 110
Memphis Div 1st gold 5s 1996	J-J		*108		104 108
St Louis Div 1st gold 4s 1951	J-J		102 102	3	101 104
Southwestern Bell Tel 2 1/2s deb 1985	A-O		101 1/2 101 1/2	35	96 101 1/2
3 1/2s debentures 1983	M-N		*107		103 107 1/4
Δ Spokane Internat 1st gold 4 1/2s 2013	Apr		*43 47 1/2		41 52
Standard Oil of Calif 2 1/2s deb 1966	M-N	104 1/2	104 1/2 104 1/2	16	102 1/4 104 1/2
Standard Oil (N J) deb 2 1/2s 1971	F-A	97 1/4	97 1/4 98	66	93 1/4 98
2 1/2s debentures 1974	J-J	102 1/4	102 102 1/2	26	101 1/2 103
Sunray Oil Corp 2 1/2s deb 1966	J-J		*97		97 97
Swift & Co 2 1/2s deb 1972	J-J		100 100 1/2	2	97 100 1/4
2 1/2s debentures 1973	M-N		*103 1/2		101 102 1/2
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C 2019	J-J		*102 1/2		115 119 1/2
Ref & imp 2 1/2s series D 1985	A-O		103 103 1/2	1	99 103 1/2
Texas Corp 3s deb 1965	M-N	106 1/4	106 106 1/4	10	104 106 1/4
Texas & New Orleans RR—					
1st & ref M 3 1/2s series B 1970	A-O		*96 96 1/2		94 1/2 99
1st & ref M 3 1/2s series C 1990	A-O	91 1/4	91 1/4 94	11	88 1/2 97 1/4
Texas & Pacific 1st gold 5s 2000	J-D		124 125	2	118 127
Gen & ref M 3 1/2s series E 1985	J-J		102 102 1/4	11	97 102 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2s 1974	J-D		102 102	1	100 102
† Third Ave Ry 1st ref 4s 1960	J-J	45 1/2	45 46	65	41 71 1/2
Δ Adj income 5s Jan 1960	A-O	18 1/2	17 1/4 18 1/4	116	16 1/2 45 1/2
Tor & Ohio Cent ret & imp 3 1/2s 1980	J-D		*94 95 1/2		94 102
Tri-Continental Corp 2 1/2s deb 1961	M-S		99 1/4 99 1/4	5	98 1/2 100 1/2
U					
Union Electric Co of Mo 3 1/2s 1971	M-N		109 109 1/2	1	108 110
1st mtge & coll trust 2 1/2s 1975	A-O		101 1/2 101 1/2	5	99 1/2 101 1/4
3s debentures 1968	M-N		*104 1/2 104 1/2		100 104 1/2
Union Oil of Calif 3s deb 1967	J-J		103 103 1/2	2	103 104 1/4
2 1/2s debentures 1970	J-D		102 102 1/2	5	99 102 1/2
Union Pacific RR—					
2 1/2s debentures 1976	F-A	102 1/4	102 1/4 102 1/4	1	100 103 1/4
Ref mtge 2 1/2s series C 1991	M-S	96 1/2	96 1/2 96 1/2	2	91 1/2 97
United Biscuit Co of Amer 2 1/2s 1966	A-O		*101 1/4 102		99 1/2 101 1/2
U S Rubber 2 1/2s deb 1976	M-N	94 1/2	94 1/4 94 1/2	12	93 1/4 94 1/2
2 1/2s debentures 1967	A-O		*96 100 1/4		96 96
Universal Pictures 3 1/2s deb 1959	M-S		*82		75 1/2 80
V					
Vandalla RR cons g 4s series A 1955	F-A		*100 1/4		
Cons s f 4s series B 1957	M-N		*101 107 1/2		106 106
Virginia Electric & Power Co—					
1st & ref mtge 2 1/2s series E 1975	M-S		101 1/4 101 1/4	10	98 1/4 101 1/4
1st & ref mtge 3s series F 1978	M-S		*104 104 1/2		102 104 1/4
3 1/2s conv debentures 1963	A-O	111 1/2	110 1/4 111 1/2	62	107 111 1/2
1st & ref M 2 1/2s ser G 1979			*103 1/4		
Va & Southwest 1st gtd 5s 2003	J-J		*103 103		103 104
1st cons 5s 1958	A-O		*83 85		79 98
Virginian Ry 3s series B 1995	M-N		*101 102 1/2		96 102 1/2
1st lien & ref M 3 1/2s ser C 1973	A-O		*105 105		103 106 1/2
W					
Wabash RR Co—					
Gen mtge 4s inc series A Jan 1981	Apr		74 1/2 74 1/2	2	74 83
Gen mtge inc 4 1/2s series B Jan 1991	Apr		*68 70		64 1/2 76 1/2
1st mtge 3 1/2s series B 1971	Apr		98 1/2 98 1/2	2	94 99 1/2
Walker (Hiram) G & W 2 1/2s deb 1966	M-N		*101		92 102
Walworth Co conv debentures 3 1/2s 1976	M-N		85 85	14	85 92
Ward Baking Co—					
5 1/2s deb (subordinated) 1970	A-O		105 1/2 105 1/2	5	104 106 1/2
Warren RR 1st ref gtd gold 3 1/2s 2000	F-A		*44 49		45 55
Washington Terminal 2 1/2s ser A 1970	F-A		*101		99 1/2 99 1/2
Westchester Ltg 6s stpd gtd 1950	J-D	103 1/4	103 103 1/4	4	103 106 1/2
Gen mtge 3 1/2s 1967	J-D		*105 106 1/2		105 107 1/4
Gen mtge 3s gtd 1979	M-N		*104 105 1/4		
West Penn Power 3 1/2s series L 1966	J-J		106 107	4	106 109 1/2
West Shore 1st 4s guaranteed 2361	M-S	54 1/2	54 55 1/2	24	52 1/2 63 1/2
Registered 2361	M-S	52 1/2	52 1/2 52 1/2	19	49 1/2 62
Western Maryland 1st mtge 4s 1952	A-O	99 1/4	99 1/2 99 1/2	50	97 101 1/2
Western Pacific 4 1/2s inc A Jan 2014	May		100 100 1/2	1	99 101
Western Union Telegraph Co—					
Funding & real estate 4 1/2s 1950	M-N	100	99 1/2 100	113	95 102
25-year gold 5s 1961	M-S	93 1/2	93 1/4 94	11	86 151 1/2
30-year 5s 1960	J-J	77 1/2	77 78	40	64 86 1/2
Westinghouse El & Mfg 2 1/2s 1951	J-J		*100 101 1/2		100 101 1/2
2 1/2s conv debentures 1971	M-S	101	101 101 1/2	2	98 101 1/2
Wheeling & Lake Erie RR 2 1/2s A 1992	J-J	102 1/4	101 1/2 102 1/4	140	100 102 1/4
Wheeling Steel 3 1/2s series C 1970	J-D				
1st mtge 3 1/2s series D 1967	M-S		*97 100 1/4		96 1/2 99 1/2
Wilson & Co 1st mortgage 3s 1958	J-J		*98 99 1/2		96 100
Winston-Salem S 1st 4s 1960	A-O	102 1/4	102 1/4 102 1/4	1	102 104
† Wisconsin Central Ry—					
Δ 1st general 4s 1949	J-J	76 1/2	75 1/2 76 1/2	81	71 1/4 78
Δ Certificates of deposit 1949	J-J				71 1/2 74 1/2
Δ Su & Du div & term 1st 4s 1933	M-N		40 40	5	36 49 1/2
Δ Certificates of deposit 1933	M-N				35 1/2 46 1/2
Wisconsin Electric Power 2 1/2s 1976	J-D		*98 1/2 99 1/2		95 1/2 98 1/2
1st mortgage 2 1/2s 1979	M-S				101 101 1/2
Wisconsin Public Service 3 1/2s 1971	J-J		*106 107 1/2		104 107
Y					
Yonkers Elec Lt & Power 2 1/2s 1976	J-J		*96 1/2 98 1/2		94 96 1/2

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

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Aug. 27 and ending the current Friday, Sept. 2. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares</
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

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.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Fort Pitt Brewing Co.	11 1/8	11	11 1/8	400	8 1/2 May	11 1/4 Aug
rox (Peter) Brewing	1.28	11 1/8	9 3/4 11 1/8	1,450	6 3/8 Jun	11 1/8 Sep
Franklin Simon & Co Inc common	1	8	8 1/2	1,900	8 Jan	8 1/2 Mar
4 1/2 % conv preferred	.80	26 3/4	26 3/4	50	23 1/2 Mar	27 Aug
Fuller (Geo A) Co.	8	9 3/4	9 3/4	500	7 1/4 Jun	9 Aug
G						
Gatneau Power Co common	---	---	---	---	14 1/4 Mar	15 1/2 Apr
5 % preferred	100	---	---	---	88 1/2 July	92 1/2 Feb
Gallman Mfg Co common	1	4 3/4	4 3/4	600	4 1/4 Jun	4 Mar
General Alloys Co.	---	1 3/4	1 3/4	200	1 Jun	1 1/4 Apr
General Builders Supply Corp com	1	3 1/8	3 1/8	100	2 1/2 Jun	3 1/4 Jan
5 % conv preferred	.28	---	---	---	22 1/4 Feb	23 1/4 Aug
General Electric Co Ltd— Amer dep rcts ord reg	.21	---	---	---	7 1/2 Jun	8 1/4 Jan
General Finance Corp common	1	6	6 1/8	400	5 1/2 Jun	6 1/8 Aug
5 % preferred series A	10	---	---	---	7 1/2 Jun	8 1/4 Feb
General Fireproofing common	36	36	37 1/4	700	29 1/4 Jun	37 1/4 Aug
General Outdoor Adv 5 % pfd	100	---	---	---	100 Jun	103 Jun
General Phoenix Corp	1	4 1/2	4 1/2	2,400	3 1/2 Jan	5 1/2 Feb
General Plywood Corp common	500	2 1/2	2 1/2	1,600	1 1/2 July	4 Jan
General Public Service \$6 preferred	---	---	---	---	95 Jan	100 May
Georgia Power \$6 preferred	---	114 1/4	114 1/2	100	112 1/2 Jun	116 Mar
5 % preferred	---	---	---	---	105 1/4 Jun	106 1/2 Feb
Gerity-Mich Corp	1	4 1/2	4 1/2	2,000	3 1/2 Jun	4 1/2 Aug
Grant Yellowknife Gold Mines	1	---	---	---	4 Jan	6 1/2 Aug
Gilbert (A C) common	---	---	---	---	12 1/2 July	18 1/4 Jan
Gilchrist Co.	---	---	---	---	9 1/4 Jan	10 1/2 July
Gladding McBean & Co.	28	---	---	---	---	---
Glen Alden Coal	---	17 1/4	17 1/4	1,100	16 Jun	21 1/4 Jan
Glenmore Distilleries class B	1	---	---	---	9 1/2 Jun	11 1/4 Jan
Globe-Union Inc.	5	16 1/2	16 1/2	1,300	13 1/4 Jan	17 Aug
Gobel (Adolf) Inc common	1	---	1 1/8	100	1 1/2 Jun	2 1/4 Jan
Godchaux Sugars class A	---	---	---	---	36 Jun	43 Jan
Class B	---	---	---	---	21 Mar	30 1/2 Aug
\$4.50 prior preferred	---	---	---	---	74 1/4 Jun	80 Feb
Goldfield Consolidated Mines	1	1 1/8	1 1/8	2,900	1 1/8 Jun	1 1/8 Jan
Goodman Mfg Co.	50	---	---	---	47 Aug	53 1/2 Jan
Gorham Inc class A	---	---	---	---	3 1/2 Jun	5 1/2 Jan
Gorham Mfg common	10	---	---	---	49 1/4 Mar	52 1/2 Jan
Graham-Paige Motors 5 % conv pfd	28	---	6 1/2	100	6 Jun	11 1/2 Jan
Grand Rapids Varnish	1	5 1/2	5 1/2	100	5 Jun	8 Jan
Gray Mfg Co.	5	9 1/2	9 1/2	300	7 Feb	11 1/4 Apr
Great Atlantic & Pacific Tea— Non-voting common stock	121 1/2	121 1/2	123	725	103 1/2 Feb	124 Aug
7 1/2 % 1st preferred	100	138	135 1/2 138	10	135 1/2 Jun	142 Feb
Great Northern Paper	28	39 1/4	38 1/4 39 1/2	650	32 Jun	40 Aug
Griesedieck Western Brewery	2	28 1/2	27 1/2 28 1/2	250	27 1/2 Aug	28 1/2 Aug
Lumber Stores Products common	250	---	8 1/2	200	7 1/2 Jun	8 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	106 1/2	106 1/2 106 1/2	300	102 Feb	106 1/2 Mar
Gypsum Lime & Alabastine	---	---	---	---	13 1/2 Feb	13 1/2 Apr
H						
Hall Lamp Co.	5	---	4 1/4	300	4 1/2 Apr	6 1/4 Jan
Hamilton Bridge Co Ltd	---	---	---	---	7 1/2 Mar	9 1/2 May
Hammermill Paper common	5	13 1/2	13 1/2	100	12 Jun	17 1/4 Mar
Hartford Electric Light	28	46 1/8	45 1/4 46 1/8	270	44 1/2 Jun	50 1/4 Jan
Hartford Rayon common	1	1 1/4	1 1/4	300	1 1/4 Jun	2 1/2 Jan
Harvard Brewing Co.	1	---	1 1/2	1,200	1 1/2 Jun	2 1/2 Jan
Hathaway Bakeries Inc.	1	9 1/8	9 1/8	300	8 1/4 Mar	10 1/4 July
Hawthorne Corp.	---	12 1/2	12 1/2	500	11 Jan	15 1/2 Feb
Hearn Dept Stores common	8	7 1/4	7 1/4	300	6 Jun	8 1/4 Apr
Hecla Mining Co.	250	10 1/2	10 1/2	800	8 1/2 Jun	12 1/2 Feb
Helena Rubinstein common	---	10 1/2	10 1/2	200	8 1/2 July	12 1/2 May
Class A	---	11	11	200	10 1/2 Mar	11 1/2 Aug
Heller Co common	2	---	10 1/4	100	9 1/4 Jan	11 May
5 1/2 % preferred w w	100	---	---	---	91 Jun	96 Jan
4 % preferred w w	100	---	---	---	68 Mar	74 May
Henry Holt & Co common	1	---	---	---	5 1/2 Feb	8 1/4 May
Hee (B) & Co class A	10	42 1/2	42 1/2	75	39 1/4 Jun	48 1/2 Jan
Hollinger Consolidated G M	1	8 1/2	8 1/2	800	7 1/2 Jun	11 Apr
Holly Stores Inc.	---	---	---	---	3 Jan	4 Aug
Holophane Co common	---	30	27 30	550	25 1/2 Jun	31 Jan
Horner's Inc.	---	---	---	---	12 1/2 Aug	17 1/4 Jan
Hornell (Geo A) & Co.	15	40	40	50	39 Aug	42 1/4 May
Horn & Hardart Baking Co.	143	143	145	40	133 Jun	145 Aug
Horn & Hardart common	---	31 1/4	32 1/4	300	30 1/2 Feb	32 1/4 May
5 % preferred	100	---	---	---	106 1/4 May	111 1/4 Aug
Hubbell (Harvey) Inc common	5	19 1/2	20	200	17 1/2 Jun	21 Jan
Humble Oil & Refining	---	75 1/2	72 75 1/4	2,200	68 1/4 Jun	79 1/2 Jan
Hurd Lock & Mfg Co.	5	---	---	---	2 1/2 Jan	4 Apr
Husman Refrigerator \$2.25 pfd	---	---	46 1/4 46 1/4	25	43 Jan	47 1/2 Feb
Common stock warrants	---	---	---	---	4 Apr	6 Jan
Huyler's common	1	2 3/4	4 1/4	50	1 1/2 J	3 1/4 Jan
1st conv preferred	---	15 1/2	15 1/2	400	10 1/2	22 1/4 Jan
Hydro-Electric Securities	---	2 1/2	2 1/2	100	2 reo	3 Aug
Hygrade Food Products	1	12 1/4	12 1/4	200	11 1/2 Jun	18 Jan
I						
Illinois Zinc Co common	---	5 1/4	5 1/4	200	5 1/2 July	10 1/2 Jan
Imperial Chemical Industries— Amer dep rcts registered	.21	---	4 1/4 4 1/4	400	3 1/2 Aug	4 1/4 Feb
Imperial Oil (Canada) coupon	---	15 1/2	15 1/2 15 1/4	6,300	13 1/2 Feb	17 1/4 May
Registered	---	15 1/2	15 1/2	800	14 1/4 Feb	17 1/4 May
Imperial Tobacco of Canada	---	11 1/2	12 1/2	1,800	11 1/2 Jan	12 1/2 Jun
Imperial Tobacco of Great Britain & Ireland	.21	---	---	---	8 1/2 Jan	11 July
Indianapolis Pwr & Light 4 1/4 pfd	100	---	---	---	88 1/2 Jan	98 Apr
Insurance Co of North America	10	110	110 111 1/2	350	98 1/2 Jun	112 Aug
International Cigar Machinery	---	12 1/4	12 1/4	100	10 1/2 Jan	13 Aug
International Hydro-Electric— Preferred \$3.50 series	.50	---	60 61	800	47 Jan	63 Aug
International Metal Industries A	---	---	---	---	20 1/2 Feb	22 Feb
International Petroleum coupon shs	---	7	6 3/4 7	800	6 1/2 Jun	11 Jan
Registered shares	---	---	6 3/4 6 3/4	100	6 1/4 Jun	11 1/4 Jan
International Products	10	11 1/2	11 1/2	100	8 1/4 Mar	12 1/4 July
International Safety Razor B	---	---	---	---	1 1/2 May	1 Jan
Investors Royalty	---	---	1 1/2	500	1 1/2 Feb	1 1/2 Apr
Iron Fireman Mfg v t c	---	---	---	---	13 1/4 Aug	17 Jan
Irving Air Chute	1	---	4 1/4 5	200	3 1/2 Mar	6 1/4 Apr
Italian Superpower Corp com cl A	---	---	---	---	1 1/2 Jan	1 1/2 Jan
J						
Jeannette Glass Co common	1	---	3 1/4 3 1/4	100	1 1/2 Jun	3 1/4 Jan
Jefferson Lake Sulphur Co.	---	---	5 1/4 5 1/4	300	4 1/2 Feb	6 1/4 Jan
Jim Brown Stores common	1	3 1/2	3 1/2 3 1/2	100	3 1/4 Aug	5 1/4 Jan
Preference	---	---	---	---	3 1/2 May	4 1/4 Jan
Julian & Kokenge Co.	---	---	---	---	18 1/4 July	20 1/2 Jan
K						
Kaiser-Frazer Corp	1	3 1/2	3 1/2 3 1/2	22,800	3 1/2 Sep	9 1/4 Jan
Kansas Gas & Electric 7 1/4 pfd	100	---	---	---	119 July	127 May
Kawner Co.	---	13 1/4	13 1/4	200	12 1/2 Feb	13 Mar
Kennedy's Inc.	---	10 1/4	10 1/4	100	9 1/4 Jun	13 Jan
Key Co common	---	7 1/4	8 1/4	175	6 3/4 July	9 1/4 Mar
Kidde (Walter) & Co.	---	11 1/2	11 1/2	100	9 1/2 Feb	12 1/4 Mar
Kimberly-Clark Corp— 4 1/4 % preferred	100	103	103 103	10	103 Mar	105 Mar

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kings County Lighting common	---	6 1/8	5 1/2 6 1/8	3,100	3 1/2 Jan	6 1/4 Aug
4 % cumulative preferred	.50	35	34 1/2 35	250	26 1/4 Jan	35 1/4 Aug
King Seelye Corp	---	---	16 1/2 17	300	15 Feb	17 Mar
Kingston Products	---	---	2 1/4 2 1/4	500	2 Jun	3 Jan
Kirby Petroleum	---	11 1/2	10 1/2 11 1/2	400	9 1/2 Feb	12 1/4 Jan
Kirkland Lake G M Co Ltd	---	1 1/4	1 1/4 1 1/4	2,900	1 Jan	1 1/4 Jan
Klein (D Emil) Co common	---	---	10 10	100	9 1/2 Feb	10 Jan
Kleinert (I B) Rubber Co.	10	---	---	---	---	10 1/2 Aug
Knott Corp common	---	---	21 1/2 21 1/2	100	18 1/4 Apr	23 July
Kobacker Stores	---	---	8 8	100	6 1/2 Feb	8 1/4 Aug
Krueger Brewing Co.	1	---	---	---	12 May	14 1/4 Aug
L						
Laclede-Christy Company	---	11 1/2	11 1/2 11 1/2	100	10 Jun	13 1/4 Jan
L'Aiglon Apparel Inc.	---	---	---	---	3 1/2 Jun	5 1/4 Jan
Lake Shore Mines Ltd.	---	13	12 1/2 13 1/2	2,300	8 1/4 Jan	13 1/4 Apr
Lake Foundry & Machine	---	---	6 1/2 6 1/2	200	6 1/2 Jun	8 1/2 Apr
Lamson Corp of Delaware	---	---	5 1/2 5 1/2	100	5 1/2 Jan	6 1/4 Mar
Lanston Monotype Machine	---	---	20 1/2 20 1/2	100	19 Jun	23 Apr
La Salle Extension University	---	---	---	---	10 10	6 1/2 Jan
Lefcourt Realty common	---	---	---	---	9 Jun	10 1/4 Apr
Le Tourneau (R G) Inc.	---	10 1/4	10 1/4 11	1,400	9 1/2 Mar	13 1/4 May
Line Material Co.	---	---	23 1/2 23 1/2	1,100	18 1/4 Jun	24 1/2 Aug
Lionel Corp common	---	14 1/2	14 1/2 14 1/2	1,100	10 1/2 Feb	15 Aug
Lipton (Thos J) Inc 6 % preferred	---	---	25 1/2 25 1/2	50	24 Jun	26 Mar
Lit Brothers common	---	---	7 1/2 7 1/2	100	6 1/2 Mar	7 1/2 Sep
M						
Loblaw Groceries class A	---	---	---	---	24 1/2 May	26 1/2 Jan
Class B	---	---	---	---	23 1/2 Jan	25 1/2 May
Locke Steel Chain	---	---	25 25	50	21 1/4 Mar	26 Aug
Lone Star Gas Co. (Texas)	---	22 1/2	22 1/2 22 1/2	3,500	20 1/4 Jan	24 1/2 May
Longines-Wittnauer Watch Co	---	---	8 1/2 8 1/2	800	7 1/4 Jun	9 1/4 Jan
Long Island Lighting Co— Common cts of dep.	---	1 1/4	1 1/4 1 1/4	38,800	1 1/4 Feb	1 1/2 Aug
7 % preferred A cts of dep.	100	95 1/2	94 1/2 95 1/2	450	77 1/2 Feb	96 Aug
6 % preferred B cts of dep.	100	84 1/2	83 1/2 85	2,225	66 1/2 Feb	85 1/4 Aug
Louisiana Land & Exploration	---	23 1/2	22 1/2 23 1/4	7,100	16 1/2 Feb	23 1/2 Aug
Louisiana Power & Light \$6 pfd	---	112	112	30	111 1/4 July	113 Feb
Lynch Corp	---	---	11 1/2 11 1/2	100	10 1/2 Aug	14 1/4 Jan
N						
Mackintosh-Hemphill Co.	---	6 1/4	6 1/4 6 1/4	100	6 July	8 1/2 Feb
Maine Public Service Co.	---	---	12 1/4 12 1/4	100	10 1/2 Jan	13 1/4 Apr
Mangel Stores common	---	---	27 1/2 27 1/2	10	25 Apr	27 1/2 Sep
Manischewitz (The B) Co.	---	---	---			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and various other financial details. Includes sections for N Y Auction Co, Ogdon Corp, Pacific Can Co, Peninsular Telephone, Pleasant Valley Wine Co, Quaker Oats, Radio-Keith-Orpheum, Rochester Gas & Elec, and Tampa Electric Co.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.....	25e	---	7/8	7/8	100	4 1/2 Jun	1 1/4 Apr
10% preferred.....	---	---	---	---	---	4 1/2 Aug	7 1/4 Jan
United Shoe Machinery common.....	25	46 1/2	47 1/2	49 1/4	1,875	42 1/2 May	52 1/2 Jan
Preferred.....	40	40	40	40 5/8	120	37 1/2 Jan	41 3/4 Aug
United Specialties common.....	1	8 1/2	8 1/4	8 1/2	500	6 1/2 July	8 1/2 Feb
U S Air Conditioning Corp.....	10e	1 1/4	1 1/4	1 1/2	5,500	12 1/2 Mar	1 1/2 Jan
U S Foll Co class B.....	1	14 1/4	13 3/4	14 1/2	800	12 1/2 Mar	16 1/4 May
U S and International Securities.....	3	3	3	3 3/4	2,700	2 1/2 Feb	3 1/2 Aug
\$5 1st preferred with warrants.....	84 1/4	83 1/2	84 1/4	84 1/4	150	73 Jun	84 1/2 Aug
U S Radiator common.....	1	---	3 3/4	4	300	3 1/4 Jun	6 1/2 Jan
U S Rubber Reclaiming Co.....	1	---	---	---	---	1 Jun	1 1/2 Jan
United Stores Corp com.....	50e	1 3/4	1 3/4	1 3/4	100	1 1/2 Aug	2 1/2 Jan
Universal Consolidated Oil.....	10	---	49 1/2	49 3/4	200	35 1/4 Feb	50 1/2 July
Universal Insurance.....	10	---	---	---	---	24 Aug	x25 1/2 Feb
Universal Products Co common.....	10	---	---	---	---	21 1/2 Jun	26 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 3/8	2 3/8	2,500	2 Feb	2 3/4 Apr
Utah Power & Light common.....	23 1/2	23 1/2	23 1/2	23 1/2	1,100	21 Jan	24 1/4 May

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co—							
Δ Debenture escrow ctfs.....	J-J	82 1/2	81 1/2	82 3/4	40	62	82 3/4
Isarco Hydro-Electric Co—							
Δ 7s with Nov 1 1940 coupon.....	---	---	49 1/4	49 1/4	2	27 1/4	52 1/2
Δ 7s ex Nov 1 1947 coupon.....	---	---	30	---	---	---	---
Δ Italian Superpower.....	J-J	37 1/4	37 1/4	38	6	21	40 1/4
Kansas Electric Power 3 1/2s.....	J-D	---	103	105	---	102 1/2	105
Kansas Power & Light 3 1/2s.....	J-J	108 3/4	106 3/4	108 3/4	4	108 3/4	109 3/4
McCord Corp deb 4 1/2s.....	F-A	---	102	103 1/4	---	100	102
Midland Valley RR—							
Extended at 4% to.....	A-O	---	60	62	---	57	65
Milwaukee Gas Light 4 1/2s.....	M-S	---	104	105 1/2	---	103 3/4	105 1/2
New England Power 3 1/2s.....	M-N	---	106 1/4	106 1/4	1	104 1/2	106 1/4
Ohio Power 1st mtge 3 1/2s.....	A-O	105 1/2	105 1/2	105 3/4	9	105 1/2	108
1st mtge 3s.....	A-O	---	104 3/4	104 3/4	3	103	106 3/4
Park Lexington 1st mtge 3s.....	J-J	---	98 3/4	---	---	93	96 1/4
Pennsylvania Water & Power 3 1/2s.....	J-D	105 1/2	105 1/2	105 1/2	2	105 1/2	106 1/2
3 1/2s.....	J-J	---	105 1/2	107 1/4	---	105 1/2	106 3/4
Piedmont Hydro-Electric Co—							
Δ 6 1/2s with Oct 1 1940 coupon.....	---	---	149	54	---	26	51
Δ 6 1/2s ex Oct 1 1947 coupon.....	---	---	30	---	---	---	---
Public Service Elec & Gas Co—							
50-year 6% debts.....	J-J	---	158 1/2	159	6	148 1/2	159
Queens Borough Gas & Electric—							
5 1/2s series A.....	A-O	---	103 1/2	104 1/2	---	101 1/2	104 1/2
Safe Harbor Water Power Corp 3s.....	M-N	---	99	---	---	100 1/2	101
San Joaquin Lt & Pow 6s B.....	M-S	---	110 1/4	111	---	109 1/2	114
Southern California Edison 3s.....	M-S	105 1/2	105 1/2	105 1/2	9	103 3/4	106
3 1/2s series A.....	J-J	---	105 1/2	106 3/4	---	105 1/2	106 3/4
1st & ref M 3s ser B.....	F-A	---	103	105	---	104	105
Southern California Gas 3 1/2s.....	A-O	---	106 1/2	108 1/2	---	103 1/2	106 3/4
Southern Counties Gas (Calif)—							
1st mtge 3s.....	J-J	---	100 1/2	101 1/2	---	99 3/4	101 1/2
Southwestern Gas & Elec 3 1/2s.....	F-A	---	106 1/4	---	---	104 1/2	106 3/4
Spalding (A G) 6s.....	M-N	---	77 1/2	80	---	76 1/4	95 1/2
Δ Starrett Corp inc 6s.....	A-O	---	125	135	---	123	127
5s collateral trust.....	A-O	---	71	71	1	63	72
Stinnes (Hugo) Corp—							
Δ 7-4s 3rd stamped.....	J-J	---	42 1/4	43	3	18 1/4	52
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped.....	A-O	43 1/4	42 1/4	43 1/2	10	18	52
Terni Hydro-Electric Co—							
Δ 6 1/2s with Aug 1 1940 coupon.....	---	---	153	55	---	30	59
Δ 6 1/2s ex Aug 1 1947 coupon.....	---	---	30	---	---	---	---
United Electric Service Co—							
Δ 7s with Dec 1 1940 coupon.....	---	---	149 1/2	54	---	28 1/2	50 1/4
Δ 7s ex Dec 1 1947 coupon.....	---	---	30	---	---	---	---
Waldorf-Astoria Hotel—							
Δ 5s income debts.....	M-S	88 1/2	88 1/2	89	7	82 1/2	92 1/2
Washington Water Power 3 1/2s.....	J-D	---	106 3/4	107 1/2	---	106 3/4	108
West Penn Electric 5s.....	A-O	---	105	105	2	105	109
West Penn Traction 5s.....	J-D	---	119 1/4	---	---	118 1/4	119 3/4
Western Newspaper Union—							
6s conv s f debentures.....	F-A	---	102	102	---	100 1/4	103

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/2s.....	J-D	108 1/2	108	108 1/2	20	105 1/2	108 1/2
Assoc Tel & Tel deb 5 1/2s A.....	M-N	---	102 1/2	103	3	100 1/2	103
Atlantic City Electric 3 1/2s.....	J-J	---	110 5/8	106 3/4	---	105 1/2	106 3/4
Bell Telephone of Canada—							
5s series C.....	J-D	---	106	106	5	106	108 3/4
Bethlehem Steel 6s.....	Q-F	---	116 1/2	175	---	160 1/4	165
Boston Edison 2 3/4s.....	J-D	103 1/2	103 1/2	103 1/2	14	100 3/4	103 1/2
Central States Electric Corp—							
5s debentures.....	J-J	96 1/4	96	96 1/2	63	89 1/2	101 1/2
5s debentures.....	M-S	100 1/8	99 1/2	100 1/2	71	92 1/4	104 3/4
Cities Service 5s.....	M-S	---	107	107	6	105	107 1/2
Debenture 5s.....	A-O	---	102 1/4	104	18	102 1/4	104 3/4
Debenture 5s.....	M-S	---	106 3/4	106 3/4	4	106	107 1/2
Debenture 3s.....	J-J	93 3/4	93	94 1/4	307	87	94 1/4
Registered.....	---	---	93 1/4	93 1/4	2	86 3/4	93 1/4
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P.....	J-D	---	110 5/8	106 1/4	---	104 1/4	106 3/4
1st ref mtge 2 3/4s ser Q.....	J-J	---	110 3/8	104	---	99 3/4	101 3/4
1st ref 2 3/4s series R.....	A-O	---	110 3/8	103 1/4	---	99 3/4	103
2 3/4s conv debts.....	M-N	---	105	105 1/2	7	102 1/4	106 1/2
Consolidated Gas (Balt City)—							
Gen mtge 4 1/2s.....	A-O	---	111 1/2	---	---	111 1/4	112 1/2
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A.....	M-N	---	53 1/2	56	---	49	63 1/2
Δ 1st mtge 4s ser B.....	May	---	43	39	---	32 3/4	48 1/4
Eastern Gas & Fuel 3 1/2s.....	J-J	---	100 1/2	100 1/2	2	96 3/4	100 3/4
Elmira Water Lt & RR 5s.....	M-S	---	117 1/4	---	---	116	117 1/4
Ercole Marelli Elec Mfg Co—							
Δ 6 1/2s with Nov 1 1940 coupon.....	---	---	149 1/2	54	---	33	41
Δ 6 1/2s ex Nov 1 1947 coupon.....	---	---	30	---	---	---	---
Finland Residential Mtge Bank—							
5s stamped.....	M-S	---	60	63	---	52 1/2	65
Grand Trunk Western Ry 4s.....	J-J	---	100	100	1	99 1/2	102 1/4
Green Mountain Power 3 1/2s.....	J-D	---	103 1/2	103 1/2	13	102 1/4	103 3/4
Guantanamo & Western RR—							
5s ser A (coupon on).....	---	---	147	49	---	40 1/2	58
Ex-coupon market.....	---	---	145	46	---	40	45
Indianapolis Power & Lt 3 1/2s.....	M-N	103 1/2	103 1/2	103 1/2	3	103 1/2	106 1/4
International Power Sec—							
Δ 6 1/2s series C.....	J-D	---	58 1/2	60 1/2	---	32 1/4	58 1/2
Δ 6 1/2s (Dec 1 1941 coup).....	---	---	58	58	8	31 1/4	60
Δ 7s series E.....	F-A	---	59	63	---	32 1/2	60
Δ 7s (Aug 1941 coupon).....	---	---	59 1/4	59 1/4	6	31 1/4	60
Δ 7s series F.....	J-J	---	59	63	---	37	62
Δ 7s (July 1941 coupon).....	---	---	58 1/2	59 1/4	5	32	59 3/4

Foreign Governments & Municipalities		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 30-year 7s.....		A-O	---	171 1/2	---	---	---	
Δ 20-year 7s.....		J-J	---	171 1/2	---	---	---	
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s.....		J-D	---	43 1/4	44	7	37 1/4 45	
Danish Cons Municipal Loan—								
External 5 1/2s.....		M-N	80	80	80	3	70 1/4 83 1/4	
External 5s.....		F-A	---	78 1/2	83	---	70 80	
Danzig Port & Waterways—								
Δ External 6 1/2s stamped.....		J-J	---	16 1/2	9	---	6 1/4 12 1/2	
Δ Lima City (Peru) 6 1/2s stamped.....		M-S	13 1/2	13 1/2	13 1/2	4	13 1/4 15 1/4	
Maranhao stamped (Plan A)								
Interest reduced to 2 1/2s.....		M-N	---	127	29	---	24 1/2 29	
Δ Medellin 7s stamped.....		J-D	---	43 1/2	43 1/2	4	37 1/4 44 1/4	
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927).....		M-N	---	148 3/4	---	---	---	
Δ 7s (issue of Oct 1927).....		A-O	---	148 3/4	---	---	41 3/4 45 1/4	
Δ Mortgage Bank of Chile 6s.....		J-D	---	130	---	---	---	
Mortgage Bank of Denmark 5s.....		J-D	---	75	75	10	61 1/4 80	
Parana stamped (Plan A)								
Interest reduced to 2 1/2s.....		J-J	---	131	33	---	26 1/2 31 1/2	
Peru (Republic of)—								
1s to 2 1/2s (ser A B C D E).....		J-J	---	17 1/2	17 1/4	22	15 1/2 18 1/2	
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%.....		J-D	---	27 1/2	27 1/2	5	24 1/2 29	
Δ Russian Government 6 1/2s.....		M-S	---	2 1/2	2 1/2	101	2 3/4	
Δ 5 1/2s.....		J-J	2 1/4	2 1/2	2 1/4	7	2 3/4	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

Boston Stock Exchange

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

Chicago Stock Exchange

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

STOCKS—

Table of national stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data 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 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Federated Dept Stores	10	61%	60%	28%	28%	50	24% Mar	29% Aug
General Electric	10	36%	36%	36%	36%	120	34% Jun	39% Jan
General Motors	10	61%	60%	62%	62%	187	50% July	62% Feb
Packard Motor Car	50	4%	4%	4%	4%	260	3% Jan	4% Sep
Pennsylvania RR	50	14%	14%	14%	14%	125	14% Jun	17% Mar
Pure Oil	10	29%	29%	29%	29%	50	25% Jun	31% Apr
Radio Corp	10	11%	11%	11%	11%	1	9% Jun	14% Jan
Socony Vacuum Oil	15	16%	16%	16%	16%	126	14% Jun	17% Jan
Standard Brands	10	20	20	20	20	37	17% Apr	21% Jan
Standard Oil (N J)	25	68 1/4	67 3/4	68 1/4	68 1/4	106	60% Jun	78% Jan
Standard Oil (Ohio)	10	26	25%	26%	26%	70	20% Jun	26% Jan
Timken R B	10	37%	37%	37%	37%	50	37% Sept	43% Mar
U S Steel (new)	10	22 3/4	22 3/4	22 3/4	22 3/4	60	20% Jun	24% May

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Kaiser-Frazer	1	3 1/2	3 1/2	3 1/2	3 1/2	750	3 1/2 Sep	8 1/2 Jan
Kinsel Drug	1	1 1/4	1 1/4	1 1/4	1 1/4	400	1 1/4 Feb	1 1/2 Apr
Kresge Co (S S) common	10	41 1/4	41 1/4	41 1/4	41 1/4	235	36 Mar	42 1/2 Aug
LaSalle Wines common	2	1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2 Feb	2 1/2 May
Masco Screw Products	1	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2 Apr	1 1/2 Jan
McClanahan Oil	1	1 1/2	1 1/2	1 1/2	1 1/2	2,500	95c Feb	2.00 Mar
Michigan Sugar preferred	10	8	8	8	8	100	7 1/2 May	8 Mar
Murray Corporation	10	12 1/2	12 1/2	12 1/2	12 1/2	225	10 1/2 Jun	13% Aug
National Stamping	2	2 1/2	2 1/2	2 1/2	2 1/2	500	2 July	2 1/2 Jan
Packard Motor Car common	50	4 1/2	4 1/2	4 1/2	4 1/2	593	3 1/2 Jun	4 1/4 Jan
Peninsular Metal Products	1	1 1/2	1 1/2	1 1/2	1 1/2	700	1 1/2 Jan	3% Jan
Rickel (H. W.) & Co	2	2 1/2	2 1/2	2 1/2	2 1/2	1,146	2 1/2 July	4 Feb
River Raisin Paper common	5	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2 Aug	6 Jan
Rudy Manufacturing	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2 Jun	1 1/2 May
Scotten-Dillon	10	11 1/4	11 1/4	11 1/4	11 1/4	350	10 1/2 Jun	12 1/2 Jan
Sheller Manufacturing	1	15	15	15	15	450	11 1/2 Jun	15 1/2 Aug
Udylite Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2 Jun	10 1/2 Mar
Warner Aircraft common	1	94c	94c	94c	94c	100	72c July	1 1/2 Apr
Wayne Screw Products common	1	1 1/2	1 1/2	1 1/2	1 1/2	200	1 May	1 1/2 Jan

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			
American Coach & Body	5	13	12 1/4	13	13	191	12 July	16 1/4 Jan
American Tel & Tel (Un)	100	143 1/2	143 1/2	144 1/2	144 1/2	136	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	31	31	31	31	60	29% Jun	34% Jan
City Products Corp	10	28%	28%	28%	28%	25	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	1	12 1/4	12 1/4	12 1/2	12 1/2	415	10 1/4 July	16 Jan
\$4.50 preferred	100	70	70	70	70	130	63% Jun	76 Jan
Cleveland Electric Illumin common	10	41%	41%	41%	41%	369	36% Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	25 1/2	25 1/2	25 1/2	25 1/2	45	20% Jun	26% Aug
Consolidated Natural Gas (Un)	15	40%	40%	40%	40%	46	38 1/4 Jun	46 1/4 Mar
Dow Chemical	15	46 1/2	46 1/2	46 3/4	46 3/4	60	43 Apr	50 1/2 Jan
duPont (E I) (Un)	20	49%	49%	50	50	42	43 1/4 Jun	53 Aug
Eaton Manufacturing	2	26%	26%	26%	26%	70	21% Jun	32% Jan
Erie Railroad (Un)	10	10 1/4	10 1/4	10 1/4	10 1/4	41	9 1/4 Jun	14% Jan
General Electric (Un)	10	37	37	37	37	85	34 Jun	40 Jan
General Motors com (Un)	10	60%	60%	61 1/4	61 1/4	35	51% Jun	63% Aug
Goodyear Tire & Rubber	10	38%	38%	39 1/2	39 1/2	26	34 Jun	45% Jan
Gray Drug Stores	10	11 1/2	11 1/2	11 1/2	11 1/2	134	10 Jun	14 1/2 Jan
Great Lakes Towing com	100	22	22	22	22	180	20 Aug	35 1/2 Aug
Halle Bros common	5	16 1/4	16 1/4	16 1/4	16 1/4	25	15 Jun	20 Jan
Preferred	50	39 1/2	39 1/2	39 1/2	39 1/2	110	36 Jun	46 Jan
Interlake Steamship	10	32 1/4	32 1/4	32 1/4	32 1/4	479	31% July	35 Apr
Kelley Island Lime & Trans	14	14	14	14	14	150	11% Jan	14 May
Medusa Portland Cement	4	39	39	40	40	152	32 1/4 Jun	40 Aug
Metropolitan Brick Inc	4	5 1/2	5 1/2	5 1/2	5 1/2	850	3 1/2 Jun	5 Sep
National Tile & Mfg	1	4	4	4	4	400	3 1/2 Apr	4% Jan
N Y Central RR (Un)	10	10	10	10	10	2	9 1/4 Jun	13% Jan
Ohio Brass class B	10	36 1/2	36 1/2	36 1/2	36 1/2	10	32 1/2 Jun	40% Mar
Ohio Oil Co (Un)	50	29	29	29	29	25	23 1/2 Jun	33% Jan
Pennsylvania RR (Un)	50	14 1/4	14 1/4	14 1/4	14 1/4	90	14% Jun	17% Jan
Radio Corp of America (Un)	10	10 1/4	10 1/4	10 1/4	10 1/4	30	9% Jun	14% Jan
Republic Steel (Un)	10	19 1/4	19 1/4	19 1/4	19 1/4	12	17 Jun	27% Jan
Richman Bros	10	40	40	41	41	506	37 Jun	43 1/2 Mar
Socony-Vacuum Oil Co (Un)	15	16 1/2	16 1/2	16 1/2	16 1/2	300	14 1/2 Jun	17 1/2 Jan
Standard Oil Co of N J (Un)	25	67	67 3/4	67 3/4	67 3/4	183	60% Jun	74 1/2 Jan
Standard Oil of Ohio common	10	25%	25%	25%	25%	326	20 Jun	26 1/2 Jan
Union Carbide & Carbon	10	38%	38%	38%	38%	25	33% Jun	42 Jan
U S Steel (Un)	10	22 1/4	22 1/4	22 1/4	22 1/4	237	20 1/2 Jun	24 1/2 May
Van Dorn Iron Works	7	7	7	7	7	90	6 Jun	9 Jan

Los Angeles 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			
Alaska Juneau Gold Mining Co	10	3 1/4	3 1/4	3 1/4	3 1/4	200	2 1/2 Jun	3% Apr
Alleghany Corp (Un)	1	2 1/2	2 1/2	2 1/2	2 1/2	125	2 1/2 Jun	3% May
Allis-Chalmers Mfg Co (Un)	10	28 1/2	28 1/2	28 1/2	28 1/2	145	27 1/2 Jun	29% Aug
American Airlines Inc (Un)	1	9 1/2	9 1/2	9 1/2	9 1/2	370	7 Jan	10% July
American Radiator & Light (Un)	10	11 1/4	11 1/4	11 1/4	11 1/4	50	8 1/2 Jan	12 1/4 Jan
American Radiator & St San (Un)	10	13 1/2	13 1/2	13 1/2	13 1/2	265	10 1/2 Jun	14% Aug
American Tel & Tel Co (Un)	100	144 1/4	144 1/4	144 1/4	144 1/4	1,110	138 1/2 Jun	150 Jan
Anaconda Copper Mining Co (Un)	30	27	27	27	27	257	25 1/2 Jun	35 1/2 Jan
Armco Steel Corp (Un)	10	22 1/2	22 1/2	22 1/2	22 1/2	260	20% Jun	27 1/2 Jan
Armour & Company (Ill) (Un)	5	6 1/2	6 1/2	6 1/2	6 1/2	150	5 Jun	7 1/2 Jan
Atchison Topeka & Santa Fe (Un)	100	88 1/2	88 1/2	88 1/2	88 1/2	30	82 1/2 Jun	95 1/2 Mar
Atlantic Refining Company (Un)	25	35 1/2	35 1/2	35 1/2	35 1/2	17	33% Feb	39 Jan
Avco Manufacturing Corp (Un)	3	5 1/4	5 1/4	5 1/4	5 1/4	100	5 Jun	7 1/2 Jan
Baldwin Locomotive Works (Un)	13	9 1/2	9 1/2	9 1/2	9 1/2	135	8% Jun	12 Apr
Bandini Petroleum Co	1	3 1/2	3 1/2	3 1/2	3 1/2	1,650	2 1/2 Apr	4% Apr
Barker Bros Corp common	10	15 1/2	15 1/2	15 1/2	15 1/2	340	15 1/2 Jun	21 Jan
Barnsdall Oil Company (Un)	5	51 1/4	51 1/4	51 1/4	51 1/4	448	40 Jun	51 1/2 Sep
Basin Oil Co	200	10	10	10 1/2	10 1/2	1,655	10 Aug	18 1/4 Jan
Bendix Aviation Corp (Un)	5	28 1/2	28 1/2	28 1/2	28 1/2	140	27 1/2 Jun	34% Mar
Bethlehem Steel Corp (Un)	10	26 1/2	26 1/2	27	27	760	23% Jun	33% Jan
Blue Diamond Corp	2	6 1/2	6 1/2	6 1/2	6 1/2	852	5 Jun	6% Aug
Bolsa Chica Oil Corp	1	6	5 1/2	6 1/4	6 1/4	3,040	5 1/2 July	10 Jan
Borden Co (Un)	15	43 3/4	43 3/4	44	44	100	38% Feb	44 Aug
Borg-Warner Corp (Un)	5	47 1/2	47 1/2	47 1/2	47 1/2	30	46% Feb	53 1/2 Jan
Broadway Dept Store	10	7 1/4	7 1/4	7 1/4	7 1/4	1,825	6 1/2 July	10 Jan
Budd Co (Un)	10	10	10	10	10	300	7 1/2 Jun	10% Aug
California Packing Corp com	10	31 1/2	31 1/2	31 1/2	31 1/2	30	32% May	32% May
Canadian Pacific Ry Co (Un)	25	14 1/2	14 1/2	14 1/2	14 1/2	725	10 1/2 Jun	14 1/2 Jan
Caterpillar Tractor Co (new) (Un)	10	32 1/2	32 1/2	32 1/2	32 1/2	185	28 Jun	33 1/2 Aug
Certain-teed Products Corp	1	11 1/2	12 1/2	12 1/2	12 1/2	840	10 May	13% Jan
Cessna Aircraft Company	1	2 1/2	2 1/2	2 1/2	2 1/2	90	3 Jun	3 1/2 Feb
Chrysler Corp	25	51 1/2	51 1/2	51 1/2	51 1/2	70	44 1/2 Jun	56% Jan
Cities Service Co (Un)	10	49 1/2	49 1/2	49 1/2	49 1/2	177	38 1/2 Feb	50% Aug
Clary Multiplier Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	627	3 1/2 Apr	5 1/2 Jan
Colorado Fuel & Iron Corp pfd	20	16 1/2	16 1/2	16 1/2	16 1/2	14	15 1/2 Jun	19% Jan
Columbia Gas System Inc (Un)	10	11 1/2	11 1/2	11 1/2	11 1/2	460	10 Jun	11 1/2 Apr
Commercial Solvents Corp (Un)	10	15 1/2	15 1/2	15 1/2	15 1/2	10	13% Jun	17% Apr
Commonwealth Edison Co (Un)	25	27 1/2	27 1/2	27 1/2	27 1/2	161	25 1/2 Jan	27 1/2 Aug
Commonwealth & Sou Corp (Un)	5	5 1/2	5 1/2	5 1/2	5 1/2	8,340	3 Jan	5 1/2 Aug
Cons Chollar Gould & Sav Mng	1	1.05	1.50	1.50	1.50	3,400	95c July	1.80 Apr
Consolidated Edison of N Y (Un)	10	25 1/2	25 1/2	25 1/2	25 1/2	96	21 1/2 Mar	25 1/2 Aug
Consolidated Engineering Corp	1	13 1/2	13 1/2	13 1/2	13 1/2	1,353	6% Jan	14 1/2 May
Consolidated Liquidating Corp	10	8 1/4	8 1/4	8 1/2	8 1/2	2,072	7 1/2 May	17 1/2 May
Consolidated Vultee Aircraft (Un)	1	10 1/4	10 1/4	10 1/4	10 1/4	120	8 1/2 Jun	12% Apr
Continental Motors Corp (Un)	1	5 1/2	5 1/2	5 1/2	5 1/2	125	5 1/2 Jun	8 1/2 Jan
Continental Oil Co (Del) (Un)	5	59 1/2	59 1/2	59 1/2	59 1/2	61	54 1/2 Mar	55 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

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	
Laclede Gas Lt Co (Un)	4	—	7 1/2	7 1/2	100	5	Jan	7 1/2	Aug
Lane-Wells Company	1	—	a23 1/2	a23 1/2	25	20	Jun	26 1/4	Jan
Libby McNeill & Libby (Un)	7	—	a7 1/4	a7 3/4	70	6 1/2	Jun	8 1/2	Mar
Lincoln Petroleum Co	10c	1.15	1.05	1.20	8,700	90c	July	1.45	Jan
Lockheed Aircraft Corp	1	—	17 1/4	18 1/2	182	16 1/4	Jan	22	Apr
Loew's Inc (Un)	—	—	17 1/4	17 1/4	167	14 1/4	Jan	18 1/2	Aug
Los Angeles Biltmore Hotel Co	20	—	25	25	335	20 1/2	Jun	26 1/2	Jan
Magnavox Co (Un)	1	a7 1/2	a7 1/2	a8 1/2	160	6 1/2	Jun	17 1/2	Feb
McKesson & Robbins Inc	18	—	a37 1/2	a37 1/2	21	37 1/4	Aug	37 1/4	Aug
Menasco Mfg Co	1	—	1 1/2	1 1/2	220	1 1/2	Jun	2 1/4	Jan
Merchants Petroleum Co	1	—	1.25	1.40	2,410	85c	Jun	1.90	Jan
Middle South Utilities	1	—	a16 1/2	a16 1/2	30	15 1/4	July	15 1/4	July
Montgomery Ward & Co Inc (Un)	—	—	a52 1/2	a53	100	48 1/2	Jun	59	Mar
Nash-Kelvinator Corp (Un)	5	13 1/2	13 1/2	13 1/2	260	11	Jun	14 1/2	Jan
National City Lines Inc	1	—	a8 1/2	a8 3/4	200	8c	Jun	8 1/2	Aug
National Distillers Prod Corp (Un)	—	a20 1/4	a20	a20 1/4	148	17 1/2	Jun	20 1/4	Aug
New York Central RR (Un)	—	—	10	10	150	9 1/2	Jun	13 1/4	Jan
Nordson Corp Ltd	1	—	8c	8c	2,000	8c	Jun	20c	Jan
North American Aviation Inc (Un)	1	—	9 1/2	9 1/2	385	8 1/4	Jun	11 1/2	Jan
North American Oil Cons	10	46 1/2	45 1/2	46 1/2	112	45 1/2	Sep	46 1/2	Sep
Northrop Aircraft Inc	1	—	6	6	350	6	May	11 1/4	Jan
Occidental Petroleum Corp	1	—	27c	27c	900	25c	Feb	41c	Mar
Oceanic Oil Co	1	1.60	1.60	1.70	4,450	1.50	July	2.65	Jan
Ohio Edison Company w d	8	—	28 1/4	28 1/4	1,362	28	July	29 1/2	Aug
Ohio Oil Co (Un)	—	—	28 1/2	28 1/2	312	24 1/2	Jun	32 1/2	Jan
Pacific Finance Corp of Calif	10	—	a19 1/4	a19 1/4	40	18 1/2	Mar	20 1/4	May
Pacific Gas & Elec common	25	—	33 1/2	33 1/2	723	30 1/2	Jan	33 1/2	Aug
5% preferred	25	29 1/2	29 1/2	29 1/2	100	27 1/4	Apr	29 1/2	Sep
5% redeemable preferred	25	—	28 1/4	28 1/4	345	26 1/2	Apr	28 1/2	Aug
5% redeemable preferred class A	25	—	28 1/4	28 1/4	660	28 1/4	Aug	28 1/4	Sep
Pacific Indemnity Company	10	55 1/2	55 1/2	56	260	51 1/2	Jan	61	Mar
Pacific Lighting Corp	—	—	52 1/2	52 1/2	250	50 1/4	Jun	53 1/2	Apr
Pacific Western Oil Corp	10	—	a37	a37	50	32 1/2	July	41	Apr
Packard Motor Car Co (Un)	—	4 1/4	4 1/4	4 1/4	470	3 1/4	Jun	4 1/4	Jan
Pan American Airways (Un)	2 1/2	—	8 1/2	8 1/2	260	8 1/4	Jan	10 1/4	Apr
Paramount Pictures Inc (Un)	1	20 1/4	20 1/4	20 1/4	100	19 1/2	Jun	24	Jan
Pennsylvania RR Co (Un)	50	14 1/2	14 1/2	14 1/2	293	14 1/2	Jun	17 1/2	Jan
Pepsi-Cola Company (Un)	33 1/2c	—	9	9	235	8	Jan	12	Apr
Phelps Dodge Corp (Un)	25	a41 1/2	a41 1/2	a41 1/2	125	39 1/2	May	53	Jan
Pullman Incorporated (Un)	—	a33	a32 1/2	a33	120	32 1/2	Feb	36 1/2	May
Pure Oil Company (Un)	—	—	30	30	225	25 1/4	Jun	32	Apr
Radio Corp of America (Un)	—	11 1/4	11 1/4	11 1/4	849	9 1/2	Jun	14	Jan
Radio-Keith-Orpheum Corp (Un)	1	—	8 1/4	8 1/4	1,300	7 1/4	Jun	9	Apr
Republic Petroleum Co	1	4 1/4	4 1/4	4 1/4	400	4 1/4	Jun	6	Mar
Republic Steel Corp (Un)	—	a19 1/4	a19 1/4	—	150	17 1/2	Jun	27 1/2	Jan
Reserve Oil & Gas Co	1	6 1/2	5 1/4	7	11,910	3 1/4	Jun	7	Aug
Rehall Drug Inc	2.50	4 1/4	4 1/4	4 1/2	600	4 1/4	Aug	5 1/4	Apr
Rice Ranch Oil Co	1	—	50c	50c	100	48c	Aug	72 1/2c	Mar
Richfield Oil Corp common	—	39 1/4	38 1/4	40 1/4	5,156	25	Jan	40 1/4	Sep
Safeway Stores Inc	5	—	24 1/2	25 1/2	425	17 1/2	Jan	25 1/2	Sep
St Regis Paper Co (Un)	5	a6 1/2	a6 1/2	a6 1/2	25	6 1/4	Jan	8 1/2	Mar
Schenley Industries Inc (Un)	1.75	—	a27 1/4	a27 1/4	20	22 1/2	Jun	29 1/2	Aug
Seaboard Finance Co	1	18 1/2	18 1/2	18 1/2	360	16 1/2	Jan	19 1/4	Mar
Sears Roebuck & Co	—	a41 1/2	a40 1/4	a41 1/4	209	34 1/2	Feb	41 1/2	Aug
Security Company	3 1/2	47	47	47 3/4	67	45	Jun	50 1/2	Feb
Signal Oil & Gas Co class A	—	—	29 1/4	31 1/4	1,150	20 1/2	Feb	33 1/2	Aug
Sincilar Oil Corp	—	23 1/4	22 1/2	23 1/4	1,727	18 1/2	Jun	24	Apr
Soocon-Vacuum Oil Co Inc (Un)	15	—	15 1/2	16 1/2	1,111	14 1/4	Jun	17 1/2	Jan
Southern Calif Edison Co Ltd com	25	—	32 1/2	32 1/2	1,515	29 1/2	Jan	32 1/2	Aug
4.88% preferred	25	—	29	29	146	27 1/4	Apr	29 1/4	Aug
4.56% preferred	25	—	30	30 1/4	315	28 1/2	Mar	30 1/4	Aug
4.48% preferred	25	28 1/2	28 1/2	28 1/2	688	26 1/2	Mar	29	Jan
4.32% preferred	25	25 1/2	25 1/2	25 1/2	909	23 1/4	Apr	26 1/2	July
Southern Calif Gas Co 6% pfd	25	—	a35 1/2	a35 1/2	40	33 1/2	Mar	33 1/2	Mar
6% preferred A	25	35 1/4	35 1/2	35 3/4	260	33 1/2	Apr	35 3/4	Aug
Southern Pacific Company	—	—	37 1/2	37 1/2	337	32 1/2	Jun	49 1/2	Jan
Southern Railway Company (Un)	—	—	29 1/4	29 1/4	445	27 1/2	July	37 1/2	Feb
Standard Brands Inc (Un)	—	a20 1/4	a20	a20 1/2	39	17 1/2	Apr	21 1/2	Jan
Standard Oil Co of Calif	—	68 1/2	68 1/2	68 1/2	667	56 1/2	Jun	68 1/2	Sep
Standard Oil Co (Ind) (Un)	25	42 1/2	42	42 1/2	311	37 1/2	Feb	42 1/2	Sep
Standard Oil Co (N J) (Un)	25	—	68	68	337	62 1/2	Jun	72 1/2	Jan
Stone & Webster Inc (Un)	—	—	17 1/4	17 1/4	380	13 1/2	Feb	17 1/2	Sep
Studebaker Corporation (Un)	1	—	22	22 1/4	1,020	16 1/2	Feb	23 1/2	Aug
Sunray Oil Corp common	1	10 1/2	10 1/4	10 1/2	1,780	9 1/2	Jun	11 1/4	Jan
4 1/2% preferred class B	25	—	a19 1/2	a19 1/2	100	17 1/2	Jun	19 1/2	Jan
Swift & Co (Un)	25	a29	a29	a29 1/2	190	28 1/2	Jan	30	Feb
Texas Company (Un)	25	—	58 1/2	58 1/2	236	49	Feb	58 1/2	Aug
Textron Incorporated common	50c	—	a9 1/2	a9 1/2	20	8 1/2	May	11	Jan
Tidewater Assoc Oil Co (Un)	10	—	22 1/2	23 1/4	750	19 1/2	Jun	25 1/2	Jan
Transamerica Corporation	2	11 1/2	10 1/2	11 1/2	2,515	10	Jan	12	Mar
Transcontinental & Western Air	5	a14 1/2	a14 1/2	a14 1/2	35	10 1/2	Feb	16 1/2	Aug
Twentieth Century-Fox Film (Un)	—	—	a21 1/4	a21 1/4	25	35 1/2	Jun	41 1/2	Jan
Union Carbide & Carbon Corp (Un)	—	—	38 1/2	38 1/2	335	25	Jun	31 1/4	Mar
Union Oil of California common	25	31 1/4	30 3/4	31 1/2	2,914	76 1/4	Jun	86	Jan
Union Pacific RR Co (Un)	50	a78 1/2	a78 1/2	a80 1/2	153	20	Mar	24	May
United Aircraft Corp (Un)	5	—	a21 1/2	a21 1/2	60	20 1/2	July	26 1/2	Apr
United Air Lines Inc (Un)	10	—	12 1/2	12 1/2	245	11	Jun	14 1/2	July
United Corp (Un)	1	4 1/2	4	4 1/2	600	2 1/2	Jan	4 1/2	Aug
United Gas Corp	10	a17	a17	a17	130	16 1/2	July	17 1/2	Aug
United States Rubber Co (Un)	10	33 1/2	33 1/2	33 1/2	100	30 1/2	Sep	39 1/2	Feb
United States Steel Corp	—	22 1/2	22 1/2	22 1/2	951	20 1/4	Jun	24 1/2	May
Universal Consolidated Oil Co	10	49 1/4	49 1/2	50	460	35	Feb	51	July
Van de Kamp's H D Bakeries	—	—	a12 1/2	a12 1/2	50	10 1/4	Mar	12	July
Warner Bros Pictures Inc (Un)	5	10 1/2	10 1/2	10 1/2	150	9 1/4	Feb	12 1/2	May
Western Air Lines Inc	1	—	a6 1/4	a6 1/4	18	5 1/4	Feb	7 1/2	Apr
Western Union Tel Co (Un)	—	a15 1/2	a14 1/4	a15 1/2	95	13 1/4	Mar	14 1/2	Apr
Westinghouse Elec Corp (Un)	—	—	24 1/2	24 1/2	420	21 1/4	Jun	26 1/2	Jan
Woolworth (F W) Co (Un)	10	a48 1/2	a48 1/2	a48 1/2	100	45 1/4	Mar	48 1/2	Aug
Zenda Gold Mining Co	10c	—	3c	3c	4,500	3c	Jan	4 1/2c	Jan

For footnotes see page 44.

Philadelphia-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		Low	High	
American Stores	—	26 1/2	26 1/2	26 1/2	200	21 1/4	Jan	27	Aug
American Tel & Tel	100	144 1/4	143 1/4	144 3/4	1,637	138	Jun	150 1/2	Jan
Arundel Corporation	—	—	12 1/2	13 1/4	150	11 1/2	Jun	14 1/2	Jan
Baldwin Locomotive Works	13	9 1/2	9 1/2	9 1/2	30	8 1/2	Jun	12 1/2	Jan
Baltimore Transit Co com vtc	—	—	2 1/2	2 1/2	2	1 1/2	Jun	3.25	Jan
5% 1st preferred vtc	100	—	11 1/2	12	55	9	Jun	16	Feb
Chrysler Corp	2 1/2	51 1/2	51	51 1/2	582	44 1/2	Jun	57 1/4	Jan
Curtis Publishing Co	—	6 1/2	6 1/2	6 3/4	130	4 1/2	Jun	7 1/4	Jan
Davison Chemical Corp	1	—	20 3/4	21 1/2	470	16 1/2	Mar	21 1/2	Sep
Delaware Power & Light com	13 1/2	20 1/2	20 1/2	21 1/2	476	16 1/2	Jan	21 1/2	Sep
Electric Storage Battery	—	40	38 3/4	40	310	34 1/2	Jun	51 1/4	Jan
Fidelity & Deposit Co	10	—	65 1/2	67	15	56 1/2	Jun	75 1/4	Mar
General Motors Corp	10	61 3/4	60 3/4	61 1/2	802	51 1/2	Jun	63 1/2	Aug
Gimbel Brothers	5	14 1/4	14 1/4	14 1/4	150	12 1/4	Jun	17 1/2	Jan
Lehigh Coal & Navigation	10	—	7 1/2	7 1/2	100	6 1/2	Jun	11 1/2	Jan
Martin (Glen L)	1								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Air Reduction Co (Un).....*						30	20% Feb	23% May
Alaska Juneau Gold Min Co.....10			a21% a21%			100	2% Apr	3% Apr
Alleghany Corp (Un).....1			a2% a2%			66	2% Feb	3% Aug
American Airlines Inc common (Un).....1		9 1/2	9 1/2 9 1/2			570	7 Jan	10% July
American Factors Ltd cap (Un).....20	16 3/4	16 3/4	17			109	15 Jun	22 Jan
American Power & Light (Un).....*			12 1/2			125	7% Feb	12 1/2 Aug
Amer Radiator & Stan San (Un).....*		13 3/4	13 3/4			210	10 1/4 Jun	14 1/2 Jan
American Smelting & Refining (Un).....*			a45 a46%			25	45% Apr	53% Feb
American Tel & Tel Co (Un).....100	a144%	a144%	a144%			972	138% Jun	149% Jan
American Viscose Corp com (Un).....14			61 1/4 61 1/4			198	51 May	61 1/4 Sep
American Woolen Co (Un).....*		24 1/2	24 1/2			145	22 1/2 Jun	37% Feb
Anaconda Copper Mining (Un).....50			a26 1/2 a27%			130	25 1/2 Jun	34 1/2 Jan
Anglo Calif Natl Bank.....20	30 3/4	30	30 3/4			493	28 1/2 July	31 1/2 Mar
Arkansas Nat Gas Corp A (Un).....*			a9% a9%			32	6 1/2 Jan	9 1/4 May
Armour & Co (Ill) (Un).....5	6 1/4	6 1/4	6 1/4			350	5 Jun	7% Jan
Archer-Daniels-Midland.....*		a35% a35%	a35%			100	a--	a--
Atchison Top & Santa Fe (Un).....100			a86% a86%			30	87 Aug	102 Jan
Atlas Corp (Un).....5			a22 1/2 a22 1/2			12	20% Mar	20% Mar
Atlas Imp Diesel Engine.....2 1/2	5 1/4	5 1/4	5 1/4			551	4% Jun	6 Mar
Atok Big Wedge Mining Co.....10P			23c 23c			2,300	22c Jun	32c Mar
Avco Mfg Corp.....3			a5 a5 1/2			131	5 Jun	7 1/2 Jan
Baldwin Locomotive common (Un).....13	a9 3/4	a9 3/4	a9 3/4			60	9 Jun	11 1/2 Apr
Bandini Petroleum.....1		3 3/4	3 3/4			1,010	2 1/2 Apr	4% Apr
Bank of California N A.....100	245	245	256			57	237 1/2 Aug	355 Jan
Barnsdall Oil Co (Un).....5			47 1/2 49			200	42 Mar	50 Aug
Bendix Aviation Corp (Un).....5			a28% a28%			45	26 1/4 Jun	34 1/4 Mar
Benquet Cons Mining.....P1	2%	2%	2%			260	2% Aug	2% Aug
Bethlehem Steel (Un).....*		26 1/4	26 1/4			213	23 1/4 Jun	33% Jan
Bishop Oil Co.....2	7 1/2	7 1/2	7 1/2			825	7 Jun	7% Jan
Blair Holdings Corp (Un).....1	2.00	1.95	2.00			1,874	1.95 Mar	2.60 Jan
Boeing Airplane Co (Un).....5		a19 a19				2	18 1/2 Aug	24 Mar
Borden Co (Un).....15	a43 3/4	a43 3/4	a44 1/4			35	40% Feb	41 1/4 May
Calaveras Cement Co.....*	7%	7%	7%			850	5% Jun	8% Apr
California Ink Co.....*		44	44			35	41 Jun	46% Jan
California Packing Corp common.....*		32	32			360	30 Feb	36% Jan
Canada Dry Ginger Ale (Un).....1 1/2		a10 1/2 a10 1/2				50	10% Jan	10% Jan
Canadian Pacific Railway (Un).....25	14	14	14			360	10% Jun	14% Jan
Caterpillar Tractor new common.....10	33 1/4	32%	33%			1,011	27% Jun	33% Aug
4.20% convertible preferred.....100		a100% a100%				10	a--	a--
Celanese Corp of America.....*	28	28	28			225	24 Jun	30% Jan
Central Eureka Mining Co.....1	1.35	1.30	1.40			1,900	90c Jun	1.30 Jan
Chesapeake & Ohio Ry (Un).....25		30%	30%			380	30% Jun	34 1/2 Jan
Chic Milw St Paul RR pfd (Un).....100		a20% a20%				20	18 1/4 Jun	32 1/2 Jan
Chrysler Corp.....25	51 1/2	51 1/2	51 1/2			194	44% Jun	57 1/4 Jan
Cities Service Co (Un).....10	a51 1/2	a49% a51%				26	42% Mar	48 1/2 May
Colorado Fuel & Iron pfd.....20		16 1/4 16 1/4				100	16% Aug	19 Jan
Columbia Gas System common (Un).....*	a11	a11	a11			46	9% Jun	11 1/2 Apr
Columbia River Packers (Un).....*		10	10			100	10 May	14 Jan
Commonwealth & Southern (Un).....*	5 1/2	5 1/2	5 1/2			6,112	2% Jan	5% Aug
Commonwealth Edison.....25	a27%	a27% a27%				285	25% Jun	27% Aug
Consolidated Coppermines.....5		3	3			100	2% Jun	4% Feb
Consolidated Edison Co of N Y (Un).....*	25 1/4	24 1/4	25%			1,182	21% Mar	25% Sep
Consolidated Natural Gas Co (Un).....15		a40% a40%				14	41% Apr	43% Jan
Cons Vultee Aircraft common.....1		10 1/2 10%				225	8 Jun	12% Apr
Continental Motors (Un).....100		5% 5%				100	5% Jun	8 1/4 Jan
Continental Oil Co (Del) (Un).....5		a59% a59%				50	54 Jun	55 1/2 Jun
Creameries of Amer Inc.....1	11 1/2	11 1/2	11 1/2			492	8% Jan	11 1/4 Aug
Crown Zellerbach Corp common.....5	26 1/2	25 1/2	26 1/2			1,433	20 Jun	27% Jan
Preferred.....31		100 1/2 100 1/2				94	Mar	100 1/2 Aug
2nd preferred.....92		a94 1/2 a95				90	May	95 Mar
Curtiss-Wright Corp (Un).....1		8	8			116	7% Jan	9% Feb
Cypress Abbey Co.....2		67c 70c				272	67c Aug	75c Jan
Di Giorgio Fruit Corp B com.....5	8 1/2	8 1/2	8 1/2			264	8 1/2 Jun	12 1/4 Jan
Doernbecher Mfg Co.....3		3% 3 1/2				301	3 Jun	6 Jan
Dominguez Oil Fields Co (Un).....*	29%	28%	29%			440	24% Apr	30 July
Dow Chemical Co common.....15		a46 1/4 a46 1/4				41	43% Apr	48% Mar
du Pont (E I) de Nemours.....5		49 1/4	51			1,325	47% Aug	52% Aug
Eastman Kodak Co common (Un).....10		a42 1/2 a42 1/2				60	40 Jun	47 1/2 Mar
El Dorado Oil Works.....*		11 1/4 11 1/4				850	9 1/2 Jun	14% Jan
Electric Bond & Share Co (Un).....5		14 1/4 14 1/4				350	12 1/2 Mar	15 1/2 Aug
Ewa Plantation Co.....20	13	13	13			80	11% Aug	18 Jan
F A R Liquidating Corp common.....1		% %				200	% July	7% Jan
Food Machinery & Chemical.....10	26 3/4	26 1/4	26 3/4			228	22 1/2 May	28 1/2 Jan
Foster & Kleiser common.....2 1/2		5 1/4 5%				300	5 Apr	6% Jan
General Electric Co (Un).....*	a36%	a36% a37 1/2				459	34% Jun	39% Jan
General Foods Corp (Un).....*		a44% a44%				25	41% Jan	43% May
General Motors Corp.....10	61 1/2	61 1/2	62			797	53% Jun	62% Feb
General Paint Corp common.....*		12 1/4 13				300	10 Jun	16% Jan
Conv 2nd preferred.....*		a16 1/2 a16 1/2				33	15 1/2 Jun	18% Apr
Gladling McBean & Co.....25		22 22				190	20 July	25 Feb
Golden State Co Ltd common.....*	13 3/4	13%	14			775	10 Feb	14 1/2 Jun
Goodrich (B F) Co common (Un).....*		a60% a60%				50	a--	a--
Goodyear Tire & Rubber (Un).....*		a38% a39%				57	37% Jun	44 Jan
Graham-Paige Motors (Un).....1		1 1/4 1 1/4				115	1% May	2% Mar
Great North Ry non-cum pfd (Un).....*		35 1/2 35 1/2				100	34% Jun	39% Apr
Greyhound Corp.....3		11 1/4 11 1/4				1,280	10 1/2 Feb	11 1/2 July
Hale Bros Stores Inc.....15	14 1/4	14	15			271	12 Jun	15 Sep
Hawaiian Pineapple Co Ltd.....*		17 1/2 18				798	16 1/4 July	19 1/2 May
Holly Development Co.....1		1.75 1.80				200	1.65 Jun	4% Jan
Holly Oil Co (Un).....1	5	4 1/2	5			300	3% Jun	5 Feb
Honolulu Oil Corp.....*	50 3/4	50 1/2	51			672	42% Jun	66 1/2 Jan
Honolulu Plantation Co.....1		2.25 2.25				106	2.05 July	2.75 Jan
Hudson Motor Car Co.....12.50		a11% a11%				57	10% Feb	13% Aug
Hunt Foods Inc.....6 1/2	8 1/2	8%	8 1/2			425	8% Aug	11 Aug
Idaho Maryland Mines Corp (Un).....1	2.05	2.05	2.10			2,700	1.70 Jun	2.25 Aug
Idaho Power Co.....20	a34%	a34% a35 1/4				110	32% Jun	32 1/2 May
Independent Exploration.....33 1/2 c	12	11 1/2	12 1/2			1,200	7% Feb	19% July
International Tel & Tel com (Un).....*		8% 8%				150	8 Jun	11 Apr
IXL Mining Co.....P2	26c	26c	28c			400	26c Sep	45c Jan
Kaiser-Frazier Corp.....1	3 1/2	3 1/2	3 1/2			930	3 1/2 Sep	9 Jan
Kansas Power & Lt common wd.....8.75	15%	15%	15%			125	15% Sep	15% Aug
Kennecott Copper Corp (Un).....*		a45 1/2 a45 1/2				160	41% Jun	55% Jan
Kern County Land Company.....5		42 1/2				761	39 Jun	46 1/4 Jan
Leslie Salt Co.....10	30	29 1/4	30			230	27 1/2 May	32 1/4 Mar
Loew's Inc (Un).....*		17 1/2 17 1/2				240	14 1/4 Jan	18 1/2 July
Macy & Co (R H) common.....*		a32 a32				10	28 Jun	31 1/4 May
Magnavox Co.....1		a7 a7 1/2				56	6% Jun	18 Jan

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
Marchant Calculating Machine.....5		24 1/2	25 1/2			511	18 Jun	25 1/2 Sep
Martin Co (Glenn).....1		a8% a8%				15	7% Jun	17% Apr
Matson Navigation Co (Un).....*		14 1/4 14 1/4				1,084	11 1/4 Feb	17% Apr
McKesson & Robbins Inc (Un).....18		a37 1/2 a37 1/2				25	33 1/4 May	37 1/4 Aug
Menasco Mfg Co.....1		1.50 1.50				300	1.35 Jun	2.10 Jan
Mindanao Mother Lode Mines.....P10		30c 30c				1,000	22c Jan	35c Jan
Monolith Portland Cement Pfd (Un).....10		6% 6%				21	6% May	8 Feb
Montgomery Ward & Co (Un).....*	a52%	a52% a52%				133	48 Jun	57% Mar
Morrison-Kaudsen Co.....10		21 1/2 21 1/2				550	19% Mar	22 1/4 Apr
Nash-Kelvinator Corp (Un).....5	14	14	14 1/4			220	10% Jun	15% Jan
National Auto Fibres.....1		12 1/4 12 1/4				200	9% Jun	13 Aug
National Distillers Products (Un).....*		19% 20				420	17% Feb	20% Aug
National Linen Service Corp.....1		6 1/2 6 1/2				250	5% Mar	6% Aug
Natomas Co capital.....*	11	11	11			225	10 Jun	11% Apr
N Y Central RR (Un).....*		10% 10%				101	9% Jun	12% Jan
North American Aviation (Un).....1	9%	9%	9 1/2			250	8 1/4 Jun	11% Jan
North American Co (Un).....10		a18 a18				78	17% Feb	19 May
North American Invest com.....100		13 1/2 14				244	10% Mar	14 Aug
6% preferred.....100		76 1/2 78				32	75 1/2 July	85 Aug
Northern Pacific Ry (Un).....100		14 1/2 14 1/2				200	13% July	15% Feb
Occidental Petroleum Corp.....1		24c 24c				375	23c Feb	41c Mar
Oceanic Oil Co cap.....1		1.65 1.65				300	1.50 July	2.65 Jan
Ohio Edison com (when distributed).....8		28% 28%				270	28% Aug	29% Aug
Ohio Oil Co (Un).....*		a28 1/2 a29 1/2				155	23% Jun	33 Jan
Olaa Sugar Co (Un).....20		3 3				1,500	2.35 Mar	3.00 Aug
Pauhaug Sugar Plantation.....15		5 1/2 5 1/2				540	5 Jan	6 1/4 Mar
Pacific American Fisheries.....5		a13 a13 1/4				70	12 Apr	13 1/2 Feb
Pacific Coast Aggregates.....5		4 1/4 4%				706	3% Apr</	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20	14 1/4	14 1/4 14 3/4	2,456	9 1/4 May	17 1/2 Jan
\$1.50 preferred	20	18 1/2	18 1/2 18 1/2	1,295	16 Jun	20 1/2 Jan
Acadia-Atlantic Sugar class "A"	25	22	22 22	25	19 1/2 Jun	24 1/2 Jan
Algoma Steel	25	38 1/2	39	150	30 May	56 Jan
Aluminum Ltd	52	51 1/2	52 1/4	510	41 Jun	61 1/2 Jan
Aluminum Co of Canada 4% pfd	25	26	25 1/2 26	415	25 1/2 Jun	26 1/4 Jan
Amalgamated Electric Corp	50	42 1/2	42 1/2 43	100	6 1/2 Jun	9 1/2 Apr
Anglo Can Tel Co 4 1/2% pfd	50	6 1/2	5 1/2 6 1/2	250	42 1/2 Sep	47 Jan
Arkus Corp Ltd common	100	61	61 61	1,385	5 1/2 Jun	6 1/2 Jan
4 1/2% preferred	100	61	61 61	130	61 Sep	76 Mar
Asbestos Corp	25	23 1/2	23 1/2 23 1/2	740	21 Jun	26 1/4 Jan
Bathurst Power & Paper class A	25	19	18 1/2 19	400	17 1/2 Jun	23 Jan
Bell Telephone	25	43	42 1/2 43	2,991	38 1/2 Jan	43 Sep
Brazilian Trac Light & Power	25	21	20 1/2 21	4,414	17 1/2 May	21 Aug
British American Bank Note Co	25	12 1/2	12 1/2	100	12 Jan	14 1/4 Apr
British American Oil common	25	24 1/2	24 1/2 24 1/2	1,945	22 Feb	24 1/2 Jan
Preferred	25	24 1/2	25	155	24 1/2 Apr	25 1/2 Jan
British Columbia Forest Products	25	2 1/2	2 1/2 2 1/2	3,870	2 1/2 Aug	3 Jan
British Columbia Power Corp class A	25	27 1/2	27 1/2 27 1/2	210	24 1/2 Feb	27 1/2 Aug
Class B	25	3	3 3 1/2	850	2 Jun	3 1/2 Jan
Bruck Mills Ltd class A	25	15	15 15 1/2	110	14 Jun	17 Jan
Class B	25	5	4 1/2 5 1/4	435	4 1/4 Aug	5 1/2 May
Building Products	25	30 1/2	30 3/4 30 3/4	445	27 May	33 Jan
Bulolo Gold Dredging Ltd	5	a13	a13	25	12 1/2 Aug	16 1/2 May
Burrard Dry Dock Co Ltd class A	5	7 1/4	7 1/4 7 1/4	100	6 1/2 Jun	8 1/2 Aug
Canada Cement common	25	25 1/2	26	1,470	21 1/2 Jun	26 1/4 Jan
\$1.30 preferred	25	27 1/2	28 1/2	610	27 Jun	30 Feb
Canada North Power Corp	20	11	11 11	117	8 1/2 Apr	11 Sep
Canada Safeway Ltd 4 1/4% pfd	100	a98 1/2	a98 1/2	10	96 1/2 Jun	98 1/2 July
Canada Steamship common	25	14 1/4	14 1/4	80	12 Jun	14 1/4 Jan
5% preferred	25	37	37 37	242	33 Jun	37 1/2 Feb
Canadian Breweries	25	21 1/2	21 1/2 21 1/2	2,013	18 1/2 Jun	22 Aug
Canadian Bronze common	25	21	21	100	19 July	23 1/2 Jan
Canadian Car & Foundry common	25	11 1/2	11 1/2 11 1/2	290	9 1/2 Jun	14 1/2 Jan
Class A	20	14 1/2	14 1/2 14 1/2	170	13 Jun	17 Jan
Canadian Celanese common	25	22 1/2	21 3/4 22 1/4	2,523	19 Jun	22 1/2 Mar
\$1.75 Series	25	36 1/2	36 1/2	25	34 1/2 July	39 Jan
Canadian Foreign Investment	25	a25	a25	15	24 Aug	28 1/2 Jan
Canadian Ind Alcohol class A	25	9 1/2	9 1/2 9 1/2	450	8 1/2 Jun	11 1/4 Jan
Canadian Locomotive	25	27	27 28 1/4	585	24 Jun	36 1/2 Jan
Canadian Oil Companies	25	13	13 13	200	12 July	15 Feb
Canadian Pacific Railway	25	16	14 1/2 16 1/4	8,223	11 1/2 Jun	17 1/2 Jan
Cardy Corp class "A"	20	7 1/2	7 1/2 7 1/2	115	7 1/2 Jun	9 1/2 Feb
Cockshutt Plow	25	12	12 1/2	60	11 May	14 1/2 Jan
Consolidated Mining & Smelting	5	96 1/2	94 96 1/2	1,229	81 Jun	122 1/2 Jan
Consumers Glass	25	23 1/2	24	190	20 Feb	30 Jan
Crown Cork & Seal Co	25	a37	a37	20	35 Jan	38 Apr
Davie Leather Co Ltd class B	25	7	7	25	7 Aug	8 1/2 Mar
Distillers Seagrams	25	18 1/2	18 1/2	250	14 1/2 Jun	19 1/2 Jan
Dominion Bridge	25	36 1/4	36 1/4	865	31 1/2 Jan	37 1/2 Apr
Dominion Coal 6% preferred	25	18	18 18	570	16 Jun	21 Feb
Dominion Foundries & Steel	25	23	23	30	22 1/2 Jun	27 Feb
Dominion Glass common	20	40	40 40 1/2	175	35 1/2 Feb	40 1/2 Aug
7% preferred	20	34	34 1/2	300	31 Feb	35 Aug
Dominion Steel & Coal class B	25	16 1/2	16 1/2 16 1/2	860	13 1/2 Jun	17 1/2 Jan
Dominion Tar & Chemical common	25	22 1/2	22 1/2 23	470	21 Aug	26 1/4 Mar
Redeemable preferred	23 1/2	21	21	50	19 1/2 Apr	22 Aug
Dominion Textile common	25	11 1/2	11 1/2 11 1/2	3,140	10 1/2 Feb	12 Jan
7% preferred	100	170	170 170	20	165 Jan	170 Aug
Donnacona Paper 4 1/2% pfd	100	a87	a88	7	88 July	95 Mar
Dryden Paper	25	15	15 15	30	11 1/2 Jun	25 1/2 Jan
East Kootenay Power	25	a2.00	a2.00	50	1.00 Mar	2.25 Aug
Eddy Paper Co class A preferred	20	14 1/2	14 1/2 14 1/2	75	13 1/2 Jun	17 Jan
Famous Players Canada Corp	25	14	14 14 1/4	495	13 1/2 Jun	15 1/2 Jan
Foundation Co of Canada	25	28 1/2	28 1/2 28 1/2	325	24 Jan	28 1/2 Aug
Fraser Co common	25	20 1/2	20 20 1/2	390	19 Apr	28 1/4 Jan
Gair Co preferred	100	a91 1/2	a91 1/2	10	85 Jan	92 May
Gatineau Power common	100	16 1/2	17	65	16 July	17 1/2 Jan
5 1/2% preferred	100	105	105	140	100 1/4 Jun	106 Feb
5 1/2% preferred	100	110	110 110	175	108 1/2 July	110 Jan
General Bakers Ltd	25	2 1/2	2 1/2 2 1/2	475	1.75 Jun	2 1/2 Aug
General Steel Works common	25	16	16	125	13 Jun	16 Aug
Gypsum Lime & Alabastine	25	14 1/4	14 1/4 14 1/4	345	14 1/4 May	17 Jan
Hamilton Bridge	25	9 1/2	9 1/2	50	8 Jun	10 1/2 May
Howard Smith Paper common	25	29 1/2	30 1/4	135	27 Mar	31 Apr
\$2 preferred	50	42	42	135	42 Aug	46 1/2 Jan
Hudson Bay Mining & Smelting	25	43 1/4	43 1/4 44	630	38 1/2 Jun	56 1/2 Jan
Imperial Oil Ltd	25	18 1/4	18 18 1/2	3,104	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	13 1/4	13 1/4 13 1/4	1,159	13 1/4 Mar	14 1/2 Jan
4% preferred	25	25 1/2	25 1/2 25 1/2	580	24 1/4 Jan	25 1/4 Apr
6% preferred	51	6 1/2	6 1/2 6 1/2	450	6 1/2 Jan	7 1/2 Jun
Indust Acceptance Corp common	25	23	23 23	456	19 1/2 Feb	23 1/2 Jun
5% convertible preferred	25	25	25	75	25 Aug	25 Aug
Intercolonial Coal common	100	5	5 5	25	5 May	30 Jan
International Bronze common	25	5	5 5	100	4 3/4 Jun	8 1/4 Jan
6% preferred	25	18	18 18	100	15 1/2 July	22 Jan
International Nickel of Canada	25	31 1/4	31 1/2 31 1/2	1,223	29 Jun	36 Jan
International Paper common	15	57	54 1/4 57 1/4	2,120	44 Jun	58 1/2 Aug
International Petroleum Co Ltd	25	8	7 3/4 8	535	7 Jun	12 1/2 Jan
International Power	25	46 1/2	44 46 1/2	168	43 Aug	59 1/2 Jan
International Utilities Corp	5	16 1/4	16 16 1/4	1,050	13 1/4 May	16 1/4 Aug
Jamaica Pub Serv Co Ltd 7% pfd	100	105	105	10	105 Feb	110 Jan
Labatt Ltd (John)	25	19 1/2	19 1/2	60	19 Jun	23 Jan
Lake of the Woods common	25	25	25 1/2	195	22 1/2 Jun	29 Jan
7% preferred	100	142 1/2	142 1/2 142 1/2	235	142 1/2 Sep	160 Jan
Laura Secord	3	14 1/2	14 1/2 14 1/2	130	13 1/4 Jun	15 1/2 Mar
Lewis Bros Ltd	25	11	11 11	40	10 1/4 Aug	15 Feb
MacMillan Export class A	25	8 1/2	8 1/2 9	110	7 1/2 Jun	9 1/2 Jan
Class B	25	17	17 17	4	6 July	7 1/4 Jan
Mallman Corp Ltd	25	17	17 17	125	14 1/2 July	19 1/4 Jan
5% preferred	100	a95	a95 1/2	40	91 1/2 July	95 Jan
Massey-Harris	25	17	17 17 1/4	422	15 1/4 Jun	22 1/2 Jan
McCull-Fontenay Oil	25	13 1/2	12 1/2 13 1/4	3,504	10 1/2 May	15 Jan
Mitchell (Robt)	25	18	18	25	17 Aug	20 Mar
Molson Breweries Ltd	25	40 1/4	40 1/2	665	33 Feb	40 1/2 Aug
Montreal Locomotive	25	17 1/4	19	2,705	17 Aug	23 1/2 Jan
Montreal Telegraph	40	a50 1/2	a50 1/2	10	50 Aug	52 1/4 Apr
Montreal Tramways	100	33	35	150	27 Jun	40 Jan
National Breweries common	25	38 1/2	37 3/4 38 1/2	1,046	34 1/4 Mar	39 Aug
7% preferred	25	42	42 43	975	40 Jun	43 Aug
National Steel Car Corp	25	18 1/2	18 1/2 18 1/2	595	18 1/2 Jan	23 1/2 Jan
Noranda Mines Ltd	25	57 1/4	56 1/2 57 1/4	1,808	49 May	59 1/2 Aug
Ogilvie Flour Mills common	25	23	22 3/4 23	230	20 Feb	23 Jan
7% preferred	100	168	168 168	160	168 Aug	173 1/2 Apr
Ontario Steel Products	25	21 1/2	21 1/2	45	18 Jan	21 1/2 Sep

For footnotes see page 44

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Ottawa Light, Heat & Power com	100	26 1/4	25 1/2 26 1/4	1,270	20 1/2 Jan	26 1/2 Aug	
5% preferred	100	102 1/2	102 1/2	10	101 Apr	102 1/2 Jan	
Page-Hershey Tubes	275	44 1/4	44 1/4	275	37 Jan	45 May	
Pennans 6% preferred	100	39	38 1/2 39	10	142 Aug	147 Apr	
Powell River Co	250	52 1/2	51 1/4 52 1/2	557	34 1/2 Jun	42 1/2 Jan	
Power Corp of Canada	250	52 1/2	51 1/4 52 1/2	661	45 1/2 Jun	60 Jan	
Price Bros & Co Ltd common	250	52 1/2	51 1/4 52 1/2	661	45 1/2 Jun	60 Jan	
Provincial Transport	100	16	16 16 1/4	180	10 1/2 Mar	11 1/2 Feb	
Quebec Power	100	6 1/2	6 1/2	445	16 Jan	17 1/2 Jan	
Rolland Paper common	100	7.00	6.40 7.10	100	6 1/4 Jun	9 1/2 Jan	
Royalite Oil Ltd	6,825	6.40	7.10	6,825	5.50 Feb	7.10 May	
St Lawrence Corp common	100	6	6	110	4 May	10 Jan	
1st preferred	49	19 1/4	20	198	17 May	22 1/2 Jan	
2nd preferred	1	11 1/4	11 1/4	103	9 Jun	14 1/4 Jan	
St Lawrence Flour Mills common	100	21	21	90	21 Aug	24 Jan	
7% preferred	100	143 1/2	143 1/2 143 1/2	5	140 Feb	145 Mar	
St Lawrence Paper 1st preferred	99	71	71 71 1/2	83	71 Jun	86 Jan	
2nd preferred	1	42	42 1/2	135	36 1/2 Jun	42 1/2 Jan	
Shawinigan Water & Power com	50	24 1/2	23 1/2 24 1/4	1,899	22 1/2 Jun	25 Apr	
Series A 4% preferred	50	47 1/2	47 1/2 48	1,025	45 1/2 Jun	48 1/4 Jan	
Sherwin Williams of Canada com	25	17 1/2	18	212	15 July	25 Jan	
Sicks Breweries common	25	18 1/2	18 1/2	25	15 1/2 Mar	18 1/2 May	
Voting trust certificates	25	17	17	120	16 Feb	18 May	
Simon (H) & Sons common	50	20	20	50	19 1/4 Jun	20 1/4 Jan	
5% preferred	100	a97 1/2	a97 1/2	10	100 Feb	100 Feb	
Simpsons class A	25	24 1/2	24 1/2 24 1/2	100	24 1/2 Sep	30 Jan	
Class B	25	22	22 22	100	22 July	24 Jan	
Southam Press Co	400	20	20 20 1/4	400	17 Feb	20 1/4 Sep	
Standard Chemical common	25	8 1/2	7 3/4 8 1/4	11,065	5 Jun	8 1/4 Sep	
Steel Co of Canada common	25	8					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS-	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Moore Corporation Ltd		70	70	71	71	225	65 Mar	73 1/2 Jan
Mount Royal Rice Mills Ltd		9	9	9	9	1,000	8 1/2 Mar	9 1/2 Jan
Orange Crush Ltd		5 1/2	5 1/2	5 1/2	5 1/2	100	4 Jun	7 Mar
Paton Manufacturing 7% pfd	20	26 1/2	26 1/2	26 1/2	26 1/2	10	26 1/2 Jun	26 1/2 Jun
Power Corp of Canada 6% 1st pfd	100	109	109	110	110	90	104 Apr	111 Mar
Quebec Pulp & Paper 7% red p.d.	100	22 1/2	22 1/2	22 1/2	22 1/2	609	12 1/2 Feb	24 Jun
Quebec Tel Corp class A		a8	a8	a8	a8	4	8 1/2 Mar	10 1/2 Jan
Russell Industries Ltd		16 1/2	16 1/2	16 1/2	16 1/2	5	15 Jun	18 1/2 Jan
Southern Canada Pr 6% pfd	100	109 1/2	109 1/2	110	110	69	108 Jun	113 Apr
Southmont Invest Co Ltd		43c	43c	43c	43c	9,085	41c Jan	46c Mar
Trans-Television		25c	25c	25c	25c	1,200	25c July	65c May
Union Gas of Canada Ltd		14	14 1/2	14 1/2	14 1/2	505	9 Jan	15 1/2 Aug
United Corporations class "A"		a26	a26	a26	a26	10	27 Aug	29 Jan
Class "B"		a22	a22	a22	a22	20	19 July	22 Aug
United Distillers of Canada Ltd		25	25	25	25	530	21 Apr	25 May
United Fuel Investment A pfd	50	a51 1/2	a51 1/2	a51 1/2	a51 1/2	20	49 July	51 Jan
Westeel Products Ltd		39 1/2	39 1/2	39 1/2	39 1/2	115	35 1/2 Feb	40 May
Mining Stocks--								
Anaconda Lead Mines		28c	23c	28c	28c	7,000	17 1/2c Jun	65c Jan
Ascot Metals Corp		59c	54c	59c	59c	68,300	54c Aug	59c Sep
Athona Mines (1937) Ltd		13c	13c	13c	13c	2,000	12 1/2c July	15 1/2c Mar
Aunor Gold Mines			3.68	3.68	3.68	100	3.50 July	3.65 Aug
Band-Ore Gold Mines Ltd			5c	5c	5c	500	4 1/2c May	9c Feb
Base Metals Mining Corp Ltd			31c	33c	35.00	20 1/2c Jun	65c Jan	65c Jan
Beatrice Red Lake Gold Mines Ltd			4c	4c	500	4c Jan	5c Jan	5c Jan
Bob's Lake Gold Mines Ltd		5 1/2c	4 1/2c	5 1/2c	8,000	4c July	9 1/2c May	9 1/2c May
Bonville Gold Mines Ltd			3c	3c	3,000	3c Jan	4c Feb	4c Feb
Bouscadillac Gold Mines Ltd			3c	3c	500	3c Jan	5c Mar	5c Mar
Bouzan Gold Mines Ltd		7 1/2c	7c	8c	8,000	5c Mar	25c Feb	25c Feb
Candego Gold Mines		10c	9c	10 1/2c	40,000	5c Jun	39c Jan	39c Jan
Central Patricia Gold Mines Ltd			1.05	1.10	1,400	1.05 Aug	1.15 Aug	1.15 Aug
Centremaque Gold Mines Ltd		7c	5 1/2c	7 1/2c	29,500	3 1/2c July	13c Jan	13c Jan
Cheskirk Mines Ltd		6 1/4c	6c	6 1/4c	3,500	4 1/2c Jun	10c Jan	10c Jan
Chesterville Mines Ltd			2.28	2.30	200	2.05 Aug	2.75 Feb	2.75 Feb
Consolidated Beattie Mines Ltd			63c	66c	2,500	43c Jun	67c Aug	67c Aug
Consol Central Cadillac Mines Ltd		4c	3 1/2c	7c	142,100	3 1/2c Sep	16c Jan	16c Jan
Cortez Explorations Ltd			4 1/2c	5c	4,000	3 1/2c Mar	7 1/2c Apr	7 1/2c Apr
Cournoir Mining Co Ltd		24c	16c	24c	2,000	10c May	24c Sep	24c Sep
Dome Mines Ltd		19 1/2	19 1/2	19 1/2	625	15 1/2 Jan	20 1/2 Aug	20 1/2 Aug
Donalds Mines Ltd			55 1/2c	57c	2,500	39c May	62c July	62c July
Duvay Gold Mines Ltd		11 1/2c	8c	11 1/2c	37,000	6c Jun	16 1/2c Jan	16 1/2c Jan
East Malartic Mines Ltd			2.50	2.60	800	1.85 May	2.68 Apr	2.68 Apr
East Sullivan Mines Ltd		2.65	2.30	2.70	7,400	1.65 Jun	3.45 Jan	3.45 Jan
Eltona Gold Mines Ltd		65 1/2c	56c	71c	36,500	42c Jun	78c Jan	78c Jan
El Sol Gold Mines Ltd			6c	6c	500	5c May	11 1/2c Jan	11 1/2c Jan
Formaque Gold Mines Ltd		6 1/2c	5 1/2c	8c	14,000	4c July	10c Mar	10c Mar
Goldora Mines Ltd			5c	5c	500	3c Jun	11c May	11c May
Hard Rock Gold Mines			30c	30c	1,000	30c Aug	30c Aug	30c Aug
Heva Gold Mines Ltd			12c	13c	5,000	8c Aug	13c Sep	13c Sep
Hollinger Cons Gold Mines Ltd		9.90	9.90	10 1/4	245	8.75 May	12 1/2 Jan	12 1/2 Jan
Hudson-Rand Gold Mines Ltd		12 1/2c	12 1/2c	14c	5,166	9 1/2c Feb	23c Apr	23c Apr
Jack Lake Mines Ltd			3c	3c	500	2 1/2c Jun	4 1/2c Mar	4 1/2c Mar
Joliet-Quebec Mines Ltd		52c	49c	53c	9,100	26c Jun	55c Aug	55c Aug
Kerr-Addison Gold Mines Ltd			18	18	110	14 1/2 Feb	18 1/2 Aug	18 1/2 Aug
Kirkland Lake Gold Mining Co			1.45	1.52	1,000	1.35 Feb	1.55 Aug	1.55 Aug
Lake Lingman Gold Mining Co Ltd		49c	49c	49c	250	31 1/2c May	55c Jan	55c Jan
Lake Rowan (1945) Mines Ltd			a7c	a7c	666	6 1/2c Jan	10c Apr	10c Apr
Lake Shore Mines Ltd			14 1/2	15	400	11 1/2 Jan	15 1/2 Aug	15 1/2 Aug
Lingside Gold Mines Ltd			5c	5c	1,000	3c Jun	6 1/2c Jan	6 1/2c Jan
Little Long Lac Gold Mines Ltd			75c	75c	1,000	59c Jun	91c Jan	91c Jan
Louvicourt Goldfields Ltd			15 1/2c	15 1/2c	1,000	8c May	45c Jan	45c Jan
Macassa Mines Ltd			2.65	2.65	200	2.00 May	2.65 Sep	2.65 Sep
MacLeod Cookshutt Gold Mines			1.55	1.75	2,000	1.55 Aug	1.75 Sep	1.75 Sep
Macdonald Mines Ltd			38c	41c	8,600	19c May	70c Jan	70c Jan
Madsen Red Lake Gold Mines			3.05	3.05	100	2.75 Jan	3.15 Aug	3.15 Aug
Malartic Gold Fields Ltd			2.75	2.85	1,700	2.12 Jan	2.90 Aug	2.90 Aug
M. Intyre-Porcupine Mines Ltd		64	63 1/2	64	225	51 Jan	64 Aug	64 Aug
Mining Corp of Canada Ltd			11	11	300	8.50 Jun	12 1/2 Jan	12 1/2 Jan
Negus Mines			2.28	2.35	1,100	2.28 Aug	2.45 Aug	2.45 Aug
Nechi Cons Dredging Ltd		90c	90c	90c	500	72c Apr	90c Sep	90c Sep
New Calumet Mines Ltd		1.25	1.25	1.25	1,000	1.00 Jun	2.32 Mar	2.32 Mar
New Goldvue Mines Ltd			a24c	a24c	175	18c Jun	31c Mar	31c Mar
New Jason Mines Ltd			63c	67c	13,000	51c Jun	75c Feb	75c Feb
Normal Mining Corp Ltd			2.48	2.50	3,000	1.72 Jun	3.70 Jan	3.70 Jan
O'Brien Gold Mines Ltd		1.92	1.75	1.92	9,400	1.45 Jun	1.95 Jan	1.95 Jan
Osisko Lake Mines Ltd			1.06	1.15	2,500	75c July	1.15 Aug	1.15 Aug
Pandora Cadillac Gold Mines Ltd			6c	7c	2,000	4c Mar	8c May	8c May
Pend-oreille Mines & Metals			4.75	4.75	100	3.75 May	4.75 Aug	4.75 Aug
Piccadilly Porcupine Gold Mines Ltd			9c	9c	6,000	8c Jun	14 1/2c Mar	14 1/2c Mar
Pitt Gold Mining Co Ltd			5 1/2c	5 1/2c	10,000	4c Jun	9c Jan	9c Jan
Quebec Labrador Develop Co Ltd			22c	22c	500	17c Jun	67c Jan	67c Jan
Quebec Manganese Mines Ltd			3c	4c	2,000	2c July	8c Jan	8c Jan
Quebec Yellowknife Gold Mines Ltd			4c	4c	2,000	3c May	7c Feb	7c Feb
Queenston Gold Mines			95c	1.20	1,100	95c Aug	1.20 Aug	1.20 Aug
Queumont Mining Corp Ltd			15 1/2	15 1/2	200	11 1/2 Jun	16 1/2 Jan	16 1/2 Jan
Santiago Mines Ltd	50c	6 1/2c	6c	7c	3,500	5 1/2c Jun	14c Jan	14c Jan
Sherrett-Gordon Mines Ltd		3.15	2.59	3.20	95,353	1.25 May	3.20 Sep	3.20 Sep
Siscoe Gold Mines Ltd			29c	30c	4,100	20c May	42c Jan	42c Jan
Sladen-Malartic Mines Ltd		60c	45 1/2c	60c	5,120	25c Mar	60c Sep	60c Sep
Soma-Duverny Gold Mines Ltd			5c	5c	2,000	3c Feb	6c Aug	6c Aug
Stadacona Mines (1944) Ltd			46c	49c	1,168	41c Jun	53c Jan	53c Jan
Steep Rock Iron Mines		1.90	1.70	1.90	2,000	1.35 Apr	1.90 Sep	1.90 Sep
Sullivan Cons Mines Ltd		1.80	1.66	1.85	3,550	1.30 May	1.90 Jan	1.90 Jan
Torbrin Mines Ltd		1.13	1.07	1.21	13,100	74c Jun	1.34 May	1.34 May
Trebor Mines Ltd		1.3c	10c	12c	12,900	8c Aug	73c Jan	73c Jan
United Asbestos Corp Ltd		45 1/2c	45c	46c	28,700	42c May	1.28 Jan	1.28 Jan
Upper Canada Mines Ltd		3.75	3.55	4.45	79,900	1.25 May	4.45 Sep	4.45 Sep
Ventures Ltd			5.20	5.20	100	5.15 Aug	6.10 Jan	6.10 Jan
Vinray Malartic Mines Ltd		2 1/2c	2 1/2c	3c	3,000	2c Jun	4 1/2c Jan	4 1/2c Jan
Westville Mines Ltd		7c	5c	7c	83,000	3c Feb	10c Jan	10c Jan
Witsey-Coghlan Mines Ltd		10c	10c	10c	1,500	8 1/2c Jun	36c Jan	36c Jan
Wright Hargreaves Mines Ltd			2.40	2.40	200	2.12 Jun	2.50 Apr	2.50 Apr
Oil Stocks--								
Anglo-Canadian Oil Co Ltd		3.80	3.25	3.85	6,800	2.90 Jun	5.30 Jan	5.30 Jan
Calgary & Edmonton Corp Ltd		6.00	5.15	6.00	400	3.85 Jun	6.60 Jan	6.60 Jan
Cons Homestead Oil Co Ltd		6c	6c	6 1/4c	8,000	5c Jun	12c Jan	12c Jan
Dalhousie Oil Company Ltd			30c	30c	500	30c Aug	37 1/2c Aug	37 1/2c Aug
Delcalta Oils Ltd			15c	15c	1,000	10c Jun	32c Feb	32c Feb
Gaspe Oil Ventures Ltd		1.32	1.30	1.32	2,800	89 1/2c Feb	2.00 May	2.00 May
General Petroleum Ltd			75c	75c	2,000	75c Sep	90c Mar	90c Mar
Class "A"			75c	75c	3,000	75c Aug	88c Apr	88c Apr
Home Oil Co Ltd		11	10	11	10,046	8.50 Jun	13 1/2 Jan	13 1/2 Jan
New Pacalta Oils Co Ltd		10 1/2c	10c	12c	7,000	8c Jun	14c Jan	14c Jan
Okalta Oils Ltd	90c	1.73	1.50	1.73	3,200	1.20 Feb	2.60 Apr	2.60 Apr
Pacific Petroleum Ltd			2.65	2.68	300	2.10 Feb	3.00 Jan	3.00 Jan
Pan Western Oils Ltd			16 1/2c	16 1/2c	4,000	9 1/2c May	25c Apr	25c Apr
South Brazeau Petroleum Ltd			13 1/2c	14 1/2c	7,000	10 1/2c Jun	22c Jan	22c Jan

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			
Abitibi Power & Paper common		14 1/2	14 1/4	14 1/4	14 1/4	1,550	9 1/4 May	17 Jan
\$1.50 preferred	20	18 1/2	18 1/2	18 1/2	18 1/2	1,460	16 Jun	20 1/2 Jan
Acadia-Atlantic class A			21 1/2	22 1/2	22 1/2	185	19 1/2 Jun	25 Jan
Akaltcho Yellowknife		73c	70c	73c	73c	4,800	55c Jun	85c Apr
Alberta Pacific Cons		120c	17c	20c	20c	1,000	10c Jun	27 1/2c Jan
Algoma Steel			38 1/2	39 1/2	39 1/2	50	35 May	56 Jan
Aluminum Ltd		52	51 1/2	52 1/2	52 1/2	230	40 1/2 Jun	61 1/2 Jan
Aluminum Co. of Canada pfd	25	26	25 1/2	26	26	285	25 1/4 May	26 1/2 July
Amalgamated Larder Mines		23c	22c	24c	24c	11,767	12c May	25c Aug
American Yellowknife		13c	13c	15c	15c	96,600	9c Jun	20c Jan
Anacon Lead		29c	21c	29c	29c	24,000	16c Jun	68c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

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	
Castle-Trethewey	1	1.75	1.70	1.75	3,445	1.40	Jun	1.75	Sep
Central Leduc Oil	80c	72c	80c	12,900	56c	May	1.65	Jan	
Central Patricia Gold Mines	1.12	96c	1.16	41,700	65c	May	1.45	Jan	
Central Porcupine	1	22c	21 1/4c	23c	22,071	14c	Jun	32c	July
Centremaque Gold	1	7c	8c	6,000	3 1/4c	July	13 1/2c	Jan	
Chemical Research	50c	58c	51c	8,200	41c	May	98c	Mar	
Cheskirik Mines	1	6c	5 1/2c	6 1/2c	9,000	4c	May	10c	Jan
Ch. Jerville Mines	1	2.27	2.20	2.33	16,600	1.95	Aug	2.85	Feb
Chimo Gold	1	18c	17c	20c	7,500	10c	May	20c	Sep
Citralam Malartic	1	2 1/2c	2 1/2c	3c	16,000	2 1/2c	Jun	5 1/2c	Jan
Cochenour Williams	1	2.75	2.66	2.80	14,100	2.00	Jan	2.98	Aug
Cockshutt Plow	1	12	12	12 1/2	490	11	May	14 1/2	Jan
Colin Lake	1	23c	27c	3,000	17c	Jan	30c	Apr	
Colomac Yellowknife	1	4c	4 1/2c	6,000	4c	July	7c	Feb	
Common	1	35c	35c	1,100	35c	Aug	36c	Apr	
Conduits National	1	5 1/2	5 1/2	100	5	Jun	6 1/2	Jan	
Conlagas Mines	5	1.45	1.45	1.48	200	1.32	Aug	1.60	Jun
Conisaurum Mines	1	1.15	1.10	1.20	2,835	85c	Jun	1.25	Aug
Consolidated Astoria	1	13c	12c	13 1/2c	23,000	9 1/2c	May	38c	Feb
Consolidated Bakeries	1	11 1/2	11 1/2	11 3/4	785	7 1/2	Jun	11 1/2	Sep
Consolidated Beattie Mines	2	62c	61c	66c	54,851	40c	Jun	70c	Aug
Consolidated Homestead Oil	1	6c	6c	6 1/2c	12,000	5 1/2c	Jun	12c	Jan
Consolidated Label	1	10c	10c	500	5c	July	17 1/2c	Feb	
Consolidated Mining & Smelting	5	98 1/2	93 1/2	96 1/2	1,050	81	Jun	123	Jan
Consumers Gas	100	155	153	155	104	148 1/2	Mar	155	Sep
Conwest Exploration	1	1.22	1.10	1.30	39,761	76c	Jun	1.45	Jan
Counour Mining	1	24c	18c	24c	6,000	10c	Jun	18 1/2c	Jan
Crestaurum Mines	1	23c	21c	23c	3,800	16c	Jun	30c	Jan
Croinor Pershing	1	58c	55c	59c	8,700	40c	Feb	65c	May
Crow's Nest Coal	100	50 1/2	50 1/2	50 1/2	25	45 1/2	Mar	52	Jan
Crowshore Patricia	1	10c	10c	500	7c	Jun	14c	Feb	
D'Aragon Mines	1	9 1/2c	8c	9 1/2c	36,500	5 1/2c	Jun	15c	Jan
Davies Petroleum	1	23c	19c	24c	6,500	16c	Jun	43c	Jan
Davis Leather class A	1	20	21	370	20	Aug	23	Feb	
Class B	1	6 1/2	7	225	6 1/2	Aug	9 1/2	Jan	
Decalta Oils Ltd	1	15 1/2c	13 1/2c	15 1/2c	13,500	10c	Jun	33c	Feb
Delnite Mines	1	1.70	1.70	1.75	1,600	1.20	Jan	1.76	Aug
Delta Red Lake	1	7c	6 1/2c	7c	2,000	5c	Jan	15c	Jan
Dexter Red Lake	1	35c	35c	35c	1,000	27c	May	46c	Mar
Discovery Yellowknife	1	28c	28c	29 1/2c	13,360	20c	Jun	32 1/2c	Aug
Distillers Seagrams	2	18 1/2	18 1/2	18 1/2	105	14 1/2	Jun	19 1/2	Aug
Dome Mines Ltd	1	19 1/2	19 1/2	19 1/2	1,497	15 1/2	Jan	20 1/2	Aug
Dominion Bank	10	26 1/2	26 1/2	26 1/2	395	24 1/2	Feb	26 1/2	Aug
Dominion Dairies pfd	35	19 1/2	19 1/2	19 1/2	10	18 1/2	Apr	22	Mar
Dominion Foundry & Steel	1	24	23 1/2	24	680	24 1/2	Jun	27 1/2	Jan
Dominion Magnesium	1	10 1/2	10	10 1/2	450	8	Jun	14 1/2	Jan
Dominion Malting	1	25	25	25	50	25	Aug	25	Aug
Dominion Steel & Coal class B	25	16 1/2	16 1/2	16 1/2	835	14 1/2	Jun	17 1/2	Jan
Dominion Stores	1	28	27 1/2	28 1/2	545	21 1/2	Feb	28 1/2	Aug
Dominion Tar & Chemical com	1	22 1/2	22 1/2	23	137	20	Aug	25 1/2	Apr
Vtc	1	22 1/2	22 1/2	22 1/2	75	20	Aug	27	Mar
Dominion Textile common	1	11 1/2	11 1/2	11 1/2	555	10 1/2	Jun	12	May
Preferred	100	170	170	170	10	167	May	170	Aug
Dominion Woollens	1	12	11 1/2	12	200	11 1/2	May	13 1/2	Jan
Donalds Mines	1	57c	51 1/2c	60c	52,925	35c	May	65 1/2c	Feb
Dunama Gold Mines Ltd	1	17c	16c	17 1/2c	21,200	15c	Jun	25c	Feb
Duvay Gold Mines	1	10 1/2c	8c	12c	150,100	5c	Jun	17c	Jan
East Amphi	1	10c	10c	11c	8,200	7c	Jun	12c	Mar
East Crest Oil	1	5 1/2c	5 1/2c	6 1/2c	5,000	5c	July	10 1/2c	Jan
East Leduc Oil	1	22c	22c	22c	8,000	19c	Jun	38c	Jan
East Malartic Mines	1	2.58	2.50	2.63	23,950	1.83	May	2.70	Apr
East Sullivan Mines	1	2.62	2.25	2.70	35,050	1.62	Jun	3.45	Feb
Elder Mines	1	44c	42 1/2c	45c	12,200	30c	Jun	48c	Jan
Eldona Gold	1	67c	56c	71c	234,725	41c	Jun	77c	Jan
El Fen-Rey Mines	1	17 1/2c	17 1/2c	18c	16,414	17 1/2c	Aug	25c	July
Empire Brass class A	1	19 1/2	19 1/2	19 1/2	100	19 1/2	Jun	20 1/2	Mar
Equitable Life Insurance	25	10 1/2	10 1/2	10 1/2	25	10 1/2	Sep	11 1/2	Mar
Eureka Corp	1	36c	36c	41c	7,200	27c	May	60c	Jan
Falconbridge Nickel	1	3.75	3.65	3.75	1,665	3.10	Jun	4.50	Jan
Famous Players	1	13 1/2	13 1/2	14 1/2	285	13 1/2	Jun	16	Jan
Fanny Farmer Candy Shops	1	35 1/2	35 1/2	36	145	30 1/2	Aug	37	Jan
Federal Grain common	100	5 1/2	5 1/2	6	1,100	5	May	7 1/2	Jan
Preferred	100	102	106	106	65	98 1/2	July	116	Jan
Federal Kirkland	1	7 1/2c	6c	9 1/2c	54,500	4c	May	9 1/2c	Sep
Fittings Ltd class A	1	12	12	12	50	11 1/2	Mar	12	Aug
Fleet Manufacturing	1	1.35	1.35	1.35	100	1.35	Aug	2 1/2	Feb
Ford Motor class A	1	23 1/2	23	24 1/2	1,590	20 1/2	Jun	26	Jan
Francoeur Gold	1	9c	9c	9c	3,500	7c	May	11c	Feb
Fraser Cos pfd	100	97	97 1/2	97 1/2	65	96 1/2	July	98 1/2	Jan
Frobisher Exploration	1	2.30	2.15	2.30	5,950	1.75	Jun	2.90	Jan
Gatineau Power com	100	16 1/2	16 1/2	16 1/2	5	16	July	17 1/2	Feb
5% pfd	100	105	105	105	175	100 1/2	Jun	106 1/2	Mar
General Bakeries	1	2 1/2	2 1/2	2 1/2	400	1.55	Jun	2 1/2	Aug
General Products Mfg "A"	1	21	21	21	200	16 1/2	Mar	21	Sep
General Steel Wares common	100	15 1/2	15 1/2	15 1/2	40	13	Jun	16 1/2	Aug
Preferred	100	100	101 1/2	101 1/2	35	99 1/2	May	102	Mar
Giant Yellowknife Gold Mines	1	6.80	6.60	6.90	9,769	4.75	Jan	7.05	Aug
Gillies Lake	1	9c	9c	9c	500	8c	Aug	11c	Apr
Glenora Gold	1	2c	2c	2c	500	2c	July	3 1/2c	July
Globe Oil	1	52c	49c	53c	13,200	40c	May	74 1/2c	Jan
God's Lake Gold	1	52 1/2c	45c	53c	58,425	29c	Jun	56c	Jan
Goldale Mines	1	17c	17 1/2c	3,000	14c	Jun	19 1/2c	Feb	
Goldcrest Gold	1	12c	11c	12c	20,100	9c	Jun	16c	Apr
Gold Eagle Mines	1	4 1/2c	4 1/2c	4 1/2c	4,500	3c	July	5 1/2c	Feb
Golden Arrow	1	6c	6c	8c	7,000	5c	Jun	9c	Jan
Golden Manitou	1	1.80	1.75	1.90	10,600	1.55	Jun	3.15	Jan
Goldhawk Porcupine	1	6c	6c	6c	1,500	4 1/2c	Jun	12 1/2c	Feb
Goldora Mines	1	5c	4 1/2c	6c	15,000	3c	Jun	9 1/2c	Feb
Goodyear Tire common	1	80	80	84 1/2	35	80	Sep	103	Jan
Preferred	50	52	52	52	100	50 1/2	Apr	53	Feb
Graham Bousquet	1	15c	15c	15c	500	10 1/2c	Feb	16 1/2c	Aug
Great Lakes Paper common	1	11	11	11	390	9 1/2	Jun	16	Jan
Great West Coal	1	16	16	16 1/2	275	16	Aug	18	Jan
Greening Wire	1	4	4	4	100	3 1/2	Mar	4 1/2	May
Guayana Mines	1	57c	60c	3,200	45c	May	80c	Jan	
Bull Lead Mines	1	10 1/2c	9c	13c	35,650	9c	May	65c	Jan
Gunnar Gold	1	23c	21 1/2c	23c	1,000	16c	Jun	25c	Jan

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	
Gwillim Lake	1	6 1/2c	6c	7c	7,000	6c	Jun	17 1/2c	Mar
Gypsum Lime & Alabastine	1	14 1/2	14 1/2	14 1/2	425	14	Jun	17	Jan
Halcrow Swayze	1	4 1/2c	4 1/2c	4 1/2c	1,000	4c	July	7 1/2c	Feb
Halliwel Gold	1	2 1/2c	2 1/2c	2 1/2c	1,500	1 1/2c	Apr	3c	Jan
Hamilton Bridge	1	9 1/2	9 1/2	9 1/2	105	8	Jun	10 1/2	May
Hard Rock Gold Mines	1	29c	23c	35c	96,800	15c	Mar	35c	Sep
Harding Carpets	1	10	10	10	245	9 1/2	Jun	12	Jan
Harricana Gold	1	6 1/2c	6c	7 1/2c	5,500	5c	July	10c	Jan
Hasaga Gold	1	54c	49 1/2c	56c	19,738	35c	Jun	83c	Jan
Hedley Mascot	1	23c	23c	24c	3,000	21c	Jun	59c	Feb
Heva Gold Mines	1	12c	10 1/2c	13c	40,000	6c	May	13 1/2c	Jan
Highridge Mining	1	11c	10c	11 1/2c	70,000	6c	Mar	11 1/2c	Sep
Hillinger Consol	5	10	10	10	477	8.75	May	12 1/2	Jan
Homer Yellowknife	1	6c	5c	6c	5,500	4c	Jun		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

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	
National Petroleum	25c	37c	36c	39c	7,000	27c	Jun	47c	Jan
National Sewer Pipe class A	*	28½	28½	28½	50	27	Aug	34	Mar
National Steel Car	*	18½	19½	18½	290	16½	Jun	23½	Jan
Negus Mines	*	2.30	2.20	2.36	10,400	1.95	May	2.63	Apr
New Alger	*	9½c	9½c	10½c	11,032	6½c	Jun	15c	Feb
New Bidlamaque	*	4½c	4c	4½c	1,500	3c	July	9c	Feb
New Calumet Mines	*	1.28	1.25	1.30	19,000	84c	Jun	2.35	Jan
New Goldvue	*	22c	22c	23c	6,550	20c	Aug	31c	May
New Jason	*	65c	60c	67c	67,049	47c	May	75c	Feb
New Marlon Gold	*	—	8c	8½c	5,800	5c	Jun	23c	Jan
New Norzone	*	4c	4c	4½c	17,500	3c	Jun	18c	Jan
New Pacalta Oils	*	10½c	10c	12c	56,367	7c	May	14c	Jan
New Rouyn Merger	*	7c	6c	7c	2,550	5½c	July	11c	Jan
New Thurbos	*	12c	11½c	12½c	25,250	9c	Jun	26c	Jan
Nib Yellowknife	*	4½c	4½c	4½c	1,000	4c	May	8c	Jan
Nicholson Mines	*	57c	55c	64c	91,900	47c	May	1.03	Apr
Nipissing Mines	*	1.04	1.00	1.04	1,270	90c	Jun	1.15	Jan
Noranda Mines	*	57½	56½	57½	1,530	48½	Jun	59½	Aug
Norbenite Malartic Mines, Ltd name changed to Norlartic Mines, Ltd \$1 par Basis of exchange One new share for 4 old held	*	43c	40c	43c	117,750	40c	Aug	43c	Sep
Norgold Mines	*	—	3½c	4c	3,000	2½c	July	6c	Feb
Normetal Mining	*	2.45	2.45	2.52	4,871	1.70	Jun	3.75	Jan
Norpick Gold	*	5c	4½c	5½c	22,000	4c	Jun	13½c	Jan
Norseman Mines	*	6½c	5½c	8c	15,000	3½c	May	12c	Jan
Northern Canada Mines	*	—	54c	54c	600	45c	July	60c	Feb
North Dennison	*	—	13c	13c	500	13c	Aug	13½c	Aug
North Inca Gold	*	20c	18c	20c	5,200	18c	Aug	40c	Feb
Northland Mines	*	13½c	11½c	19c	1,454,018	3½c	Aug	19c	Aug
North Star Oil common	*	8½	8½	9	575	6	May	10	July
O'Brien Gold Mines	*	1.85	1.75	1.94	32,998	1.42	Jun	1.95	Jan
Ogama-Rockland	*	—	29c	33c	3,500	17½	Jun	53	Jan
Okaita Oils	*	1.70	1.45	1.79	29,700	1.11	Feb	2.60	Apr
O'Leary Malartic	*	19c	19c	20c	8,500	12c	Jun	24c	July
Omega Gold	*	4c	4c	4c	4,400	3c	Jun	6c	Jan
Omnitrans Exploration	*	—	3½c	4c	3,600	3c	Jun	6½c	Jan
Ontario Loan	50	—	123½	123½	10	121½	July	124	July
Orange Crush	*	—	5½	5½	100	3½	Jun	6½	Mar
Orenada Gold	*	9c	8c	9½c	12,000	6c	Jun	20c	Feb
Orlac Red Lake	*	7½c	7½c	7½c	1,000	5c	May	9c	May
Osisko Lake Mines	*	1.08	92c	1.18	187,350	45c	May	1.18	Aug
Osulake Mines	*	15c	12c	15½c	108,700	7c	Jun	18c	Jan
Pacific (Eastern)	*	7c	5c	7c	1,500	5c	Aug	9c	Jan
Pacific Petroleum	*	2.65	2.37	2.78	48,500	2.02	Feb	3.05	Jan
Page Hershey Tubes	*	44½	44	44½	450	36½	Jan	45½	May
Pamour Porcupine Mines Ltd	*	1.30	1.25	1.38	14,115	96c	May	1.40	Apr
Pan Western Oil	*	17c	16c	17c	24,700	9c	Jun	24½c	Apr
Parbec Malartic	*	—	3½c	3½c	800	3	Apr	5	Jan
Parkanen Malartic	*	2½c	2½c	2½c	1,000	1c	Feb	3½c	May
Paymaster Consol	*	35½c	35c	37c	12,300	30c	Jun	42½c	Jan
Perron Gold	*	—	70c	70c	700	55c	Jun	89c	Jan
Piccadilly Porcupine	*	9c	8c	9½c	7,750	7c	Apr	15½c	Mar
Pickle Crow Gold Mines	*	2.21	2.15	2.29	7,830	1.71	Jun	2.35	Aug
Pioneer Gold	*	3.40	3.35	3.50	1,410	3.00	Mar	3.75	Aug
Porcupine Peninsular	*	4c	4c	4c	4,500	3c	May	8c	Jan
Porcupine Reef Gold	*	52c	40c	52c	48,200	30c	Jun	52c	Sep
Powell River	*	39	38½	39	1,400	33½	Jun	42½	Jan
Powell Rouyn Gold common	*	88c	80c	88c	8,700	65c	Jun	1.02	Jan
Voting trust certificates	*	—	77c	82c	2,000	57c	Jun	90c	Jan
Power Corp	*	—	14½	14½	125	12½	Jun	16½	Jan
Pressed Metals	*	11½	11½	11½	250	9½	Jun	12½	Jan
Preston East Dome	*	1.77	1.65	1.85	22,055	1.30	May	1.85	Aug
Purdy Mica Mines	*	—	6½c	6½c	2,500	5½c	Jun	11½c	May
Purity Flour Mills com	10	—	7½	7½	100	6½	May	9½	Jan
Quebec Labrador	*	—	21c	23c	10,200	17c	Jun	67c	Jan
Quebec Manitou	*	64c	64c	65c	2,500	46c	Jun	1.04	Jan
Queenston Gold	*	87c	62c	1.20	405,322	40c	May	1.20	Aug
Queumont Mining	*	15½	15½	16	4,580	11	May	17	Jan
Quesabe Mines Ltd	*	1.01	88c	1.09	12,100	70c	Apr	1.18	May
Quinte Milk class A	*	8	8	8½	125	8	Sep	9½	Mar
Reeves MacDonald	*	2.25	2.22	2.30	1,400	1.45	Jun	3.75	Feb
Regcourt	*	—	5½c	5½c	500	3c	May	8c	Jan
Renable Mines	*	2.50	2.45	2.50	1,000	1.99	July	2.50	Apr
Renfrew Textiles class A	*	6½	6½	6½	25	5½	July	7½	Jan
Roche Long Lac	*	8½c	8c	11½c	30,200	8c	Sep	18½c	May
Rochette Gold	*	—	7½c	7½c	500	6c	Jun	13c	Apr
Roxana Oils Co	*	33c	29c	33c	12,800	23c	Aug	50c	Mar
Royal Bank	10	25½	25½	25½	1,885	24½	Jun	26	Apr
Royalite Oil	*	6.95	6.45	7.05	22,555	5.85	Feb	7.10	May
Roybar Chibougamau	*	14½c	13½c	15c	10,000	9c	Feb	26½c	May
Rupunni Mines	*	4c	4c	4½c	24,000	3c	Jun	10c	Jan
Russell Industries common	*	—	16	16½	735	14½	Jun	18½	Jan
San Antonio Gold	*	4.40	4.25	4.45	2,930	3.50	Jun	4.65	Aug
Sand River Gold	*	—	4½c	6c	2,000	3½c	July	6c	Aug
Sannorm Mines	*	8c	8c	8½c	10,000	7c	Mar	17c	May
Senator Rouyn Ltd	*	43c	37c	43½c	32,200	30c	Jun	49c	Jan
Shawinigan Water & Power com	*	24½	23½	24½	640	22½	Jun	25	Apr
Preferred	50	—	47½	47½	110	46	May	48	Jan
Shawkey (1945) Mines	*	14c	13c	16c	3,500	10½c	May	20c	Jan
Shea's Winnipeg Brewing class A	*	—	12½	12½	530	11½	Mar	12½	May
Sheep Creek Gold	50c	1.20	1.20	1.20	2,300	1.01	Jun	1.60	Jan
Sherritt Gordon	*	3.15	2.57	3.20	499,553	1.25	Jun	3.20	Sep
Shirriff's preferred	20	20	20	20½	50	20	Jun	21	Apr
Sick's Breweries common	*	—	18	18	160	15½	Mar	18½	May
Voting trust certificates	*	—	89	89	425	15½	Feb	18	May

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	
Sigma Mines (Quebec)	1	9.00	8.90	9.00	315	7.00	May	9.00	Sep
Silanco Mining	1	30c	30c	32c	18,800	29c	Aug	65c	Apr
Silver Miller Mines	1	—	40c	41c	4,800	32c	Jun	48½c	Mar
Silverwood Dairies class A	*	9½	9	9½	460	8½	Apr	9½	Jan
Simpson's Ltd class A	*	24½	24	24½	350	24	Aug	30	Jan
Class B	*	22½	22½	22½	5	21½	Jun	26½	Jan
Preferred	100	96	95½	96	75	93	Jun	99½	Jan
Siscoe Gold	1	26c	26c	29c	6,525	18½c	Jun	44c	Jan
Sladen Malartic	1	60c	45c	61c	63,525	24c	Feb	61c	Sep
Slater (N) Co	20	—	30	30	100	26	Feb	30	Aug
Southam Co	—	20	20	20	460	17	Mar	20	Aug
South Brazeau	*	14c	13½c	15½c	45,000	10c	July	23c	Jan
Stadacona Mines	—	48c	45c	49c	7,400	41c	July	54c	Jan
Standard Chemical common	—	8½	7½	8½	3,400	5	Jun	8½	Sep
Standard Paving common	—	—	11	11½	1,960	7	Jan	11½	Aug
Preferred	—	22½	21½	22½	540	18½	Jun	23	Aug
Standard Radio class A	—	—	4½	4½	100	4	Jun	5	Apr
Starratt Olsen Gold	1	77c	70c	81c	53,700	50c	Jun	81c	Apr
Steel Co of Canada common	*	—	85	85	295	78	Mar	85	Apr
Steely Mining	*	—	5½c	6c	1,500	3½c	Jun	8½c	Jan
Steep Rock Iron Mines	1	1.95	1.65	1.95	40,090	1.26	Jun	1.95	Sep
Sturgeon River Gold	1	23c	23c	23c	100	16c	Mar	25c	Aug
Sullivan Cons Mines	1	1.80	1.65	1.89	17,724	1.27	Jun	1.90	Jan
Sylvanite Gold Mines	1	1.85	1.75	1.90	11,030	1.27	Jan	1.90	Aug
Taku River	—	—	24c	24c	500	18c	Jan	36c	Feb
Tech-Hughes Gold Mines	1	3.20	3.20	3.30	15,500	2.54	Jan	3.60	Jan
Thompson-Lundmark Gold Mines	—	11c	10c	11½c	11,500	8½c	Jan	22c	May
Toburn Gold	1	—	65c	65c	690	50c	May	70c	Aug
Tombill Gold	—	10½c	10c	10½c	5,000	7c	Jun	12c	Feb
Torbritt Silver Mines	1	1.13	1.07	1.21	10,000	69c	Jun	1.35	May
Toronto Elevators	—	—	10	10	106	9½	Jun	11	Jan
Toronto General Trusts	100	—	167	167	29	156½	Mar	168	Jun
Tower Petroleum	1	46c	40c	46c	28,200	29c	May	47c	May
Traders Finance class A	*	—	20	20	165	17	Jun	21	Aug
Transcontinental Resources	*	64c	59c	64c	34,100	55c	Feb	90c	Apr
Transvision-Television	*	35c	25c	35c					

OVER-THE-COUNTER SECURITIES

Quotations for Friday, September 2

Investing Companies

Table of investing companies including Mutual Funds, National Security Series, and various stock funds with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, American Alliance, and various fire and life insurance policies with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, and various regional banks with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including bonds, stocks, and utility debentures with columns for Bid, Ask, and other details.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% below those of the corresponding week last year. Our preliminary total stands at \$12,798,864,488 against \$12,988,683,624 for the same week in 1948. At this center there is a gain for the week ended Friday of 4.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph	1949	1948	%
Week Ended Sept. 3			
New York	\$6,733,734,167	\$6,419,309,496	+ 4.9
Chicago	641,058,411	568,701,216	+12.7
Philadelphia	778,000,000	836,000,000	- 6.9
Boston	381,698,711	385,509,030	- 1.0
Kansas City	216,201,368	269,661,638	-19.8
St. Louis	234,700,000	251,900,000	- 6.8
San Francisco	284,363,000	321,946,000	-11.7
Pittsburgh	242,882,595	281,928,318	-13.8
Cleveland	258,150,252	292,985,821	-11.9
Baltimore	189,766,715	193,956,990	- 2.2
Ten cities, five days	\$9,960,555,219	\$9,821,898,509	+ 1.4
Other cities, five days	2,281,830,330	2,442,810,830	- 6.6
Total all cities, five days	\$12,242,385,549	\$12,264,709,339	- 0.2
All cities, one day	556,478,939	723,974,285	-23.1
Total all cities for week	\$12,798,864,488	\$12,988,683,624	- 1.5

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 of the week previous—the week ending Aug. 27. For that week there was a decrease of 5.6%, the aggregate of clearings for the whole country having amounted to \$11,721,297,381 against \$12,410,601,768 in the same week in 1948. Outside of this city there was a loss of 7.6%, the bank clearings at this center having recorded a loss of 3.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 3.4% and in the Philadelphia Reserve District of 8.8%, but in the Boston Reserve District the totals register an improvement of 0.3%. The Cleveland Reserve District shows a decrease of 15.3%, the Richmond Reserve District of 2.4% and the Atlanta Reserve District of 6.3%. In the Chicago Reserve District the totals are smaller by 9.1%, in the St. Louis Reserve by 3.9% and in the Minneapolis Reserve District by 5.2%. The Dallas Reserve District enjoys a gain of 8.9%, but the Kansas City Reserve District suffers a loss of 12.1% and the San Francisco Reserve District of 10.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 27	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	480,531,399	478,982,923	+ 0.3	443,387,716	413,938,177
2nd New York—12 "	5,869,094,157	6,073,407,826	- 3.4	6,649,210,352	6,609,653,701
3rd Philadelphia—11 "	827,350,333	907,164,155	- 8.8	759,124,461	731,660,546
4th Cleveland—7 "	707,704,110	835,167,305	-15.3	723,695,549	659,399,802
5th Richmond—6 "	391,526,875	401,013,434	- 2.4	348,686,054	354,846,639
6th Atlanta—10 "	549,330,340	586,576,717	- 6.3	466,493,491	440,547,716
7th Chicago—16 "	788,034,938	867,378,607	- 9.1	833,960,002	738,659,895
8th St. Louis—4 "	410,325,095	427,034,494	- 3.9	368,785,253	335,400,304
9th Minneapolis—7 "	384,507,475	384,665,343	- 5.2	362,503,185	305,347,413
10th Kansas City—10 "	403,442,914	458,752,634	-12.1	420,841,736	358,383,258
11th Dallas—6 "	253,049,877	232,308,611	+ 8.9	267,905,222	214,991,748
12th San Francisco—10 "	676,399,868	758,149,719	-10.8	662,775,399	572,382,690
Total—111 cities	11,721,297,381	12,410,601,768	- 5.6	12,307,368,420	11,735,211,889
Outside New York City	6,054,511,375	6,555,415,808	- 7.6	5,859,527,264	5,312,000,822

We now add our detailed statement showing the figures for each city for the week ended Aug. 27 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,476,424	1,753,293	-15.8	1,558,777	1,504,426
Portland	3,722,016	4,126,686	- 9.8	3,909,646	4,020,168
Massachusetts—Boston	407,400,351	407,060,932	+ 0.1	376,851,352	353,629,477
Fall River	1,477,263	1,495,565	- 1.2	1,352,494	1,379,105
Lowell	844,296	936,331	- 9.8	698,679	580,528
New Bedford	1,438,465	1,683,094	-14.5	1,400,465	1,431,758
Springfield	6,358,932	6,787,513	- 6.3	5,795,148	5,170,994
Worcester	4,591,569	4,539,076	+ 1.2	4,006,648	3,876,371
Connecticut—Hartford	20,445,250	19,788,798	+ 3.3	20,734,893	15,322,037
New Haven	9,796,608	10,318,252	- 5.1	7,494,387	7,370,634
Rhode Island—Providence	21,458,600	19,322,000	+ 11.1	18,598,500	18,702,100
New Hampshire—Manchester	1,521,625	1,171,383	+29.9	986,727	950,579
Total (12 cities)	480,531,399	478,982,923	+ 0.3	443,387,716	413,938,177
Second Federal Reserve District—New York—					
New York—Albany	13,990,395	12,542,094	+11.5	15,129,059	15,243,470
Binghamton	2,442,195	2,336,647	+ 4.5	2,191,724	1,806,778
Buffalo	70,475,500	77,708,354	- 9.3	74,047,482	63,422,260
Elmira	1,259,463	1,145,184	+10.0	1,247,191	1,108,545
Jamestown	1,552,213	1,740,699	-10.8	1,780,086	1,375,937
New York	5,666,786,006	5,855,185,960	- 3.2	6,447,841,156	6,423,211,067
Rochester	16,331,826	16,548,138	- 1.3	14,854,053	13,029,535
Syracuse	9,636,342	10,027,647	- 3.9	8,589,417	7,557,354
Connecticut—Stamford	12,360,166	11,565,762	+ 6.9	9,058,496	9,013,881
New Jersey—Montclair	493,496	596,037	-17.8	522,794	427,539
Newark	35,243,509	37,252,388	- 5.4	34,983,677	32,530,637
Northern New Jersey	38,523,046	46,758,916	-17.6	38,965,217	40,026,698
Total (12 cities)	5,869,094,157	6,073,407,826	- 3.4	6,649,210,352	6,609,653,701

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,104,593	990,806	+11.5	1,196,562	884,684
Bethlehem	783,587	965,994	-18.9	751,459	665,940
Chester	1,175,857	1,125,176	+ 4.7	1,081,975	915,973
Lancaster	2,606,723	2,780,182	- 6.2	3,958,783	3,355,666
Philadelphia	796,000,000	875,000,000	- 9.0	727,000,000	704,000,000
Reading	2,785,387	2,493,247	+15.9	2,417,878	3,022,854
Scranton	4,689,828	4,292,267	+ 9.3	3,861,292	3,308,921
Wilkes-Barre	2,230,666	2,137,028	+ 4.4	1,901,852	2,021,301
York	3,191,027	3,814,070	-16.3	4,415,975	3,462,655
Delaware—Wilmington	6,372,793	6,601,312	- 3.5	5,592,725	5,340,824
New Jersey—Trenton	7,007,792	7,054,161	- 0.7	6,945,960	4,682,628
Total (11 cities)	827,350,333	907,164,155	- 8.8	759,124,461	731,660,546
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,954,358	5,877,605	+35.3	5,800,986	4,829,661
Cincinnati	151,982,985	170,808,003	-11.0	155,870,000	129,776,022
Cleveland	256,343,790	316,499,288	-19.0	277,571,185	255,051,011
Columbus	32,165,309	35,670,400	- 9.8	23,221,100	20,151,600
Mansfield	4,060,442	4,389,687	- 7.5	3,610,947	3,032,574
Youngstown	7,450,952	6,465,295	+15.2	5,449,192	4,547,648
Pennsylvania—Pittsburgh	247,746,283	295,457,027	-16.1	252,172,135	242,011,286
Total (7 cities)	707,704,110	835,167,305	-15.3	723,695,549	659,399,802
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,330,511	2,598,514	+28.2	2,036,720	1,980,965
Virginia—Norfolk	9,532,030	10,061,000	- 5.3	9,549,000	7,462,000
Richmond	129,429,894	133,021,306	- 2.7	105,562,209	124,899,750
South Carolina—Charleston	2,771,725	2,884,974	- 3.9	2,607,141	2,545,410
Maryland—Baltimore	181,368,352	193,632,428	- 6.3	179,928,667	165,082,873
District of Columbia—Washington	65,094,363	58,815,212	+10.7	56,002,257	52,875,841
Total (6 cities)	391,526,875	401,013,434	- 2.4	348,686,054	354,846,639
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,762,509	14,097,185	- 9.5	13,544,669	11,208,895
Nashville	59,387,531	64,478,581	- 7.9	55,214,363	49,829,040
Georgia—Atlanta	207,500,000	212,900,000	- 2.5	176,900,000	168,900,000
Augusta	3,255,289	3,855,878	-15.6	3,173,235	3,831,144
Macon	2,699,668	2,755,316	- 2.0	2,643,896	2,441,205
Florida—Jacksonville	64,095,845	67,833,461	- 5.5	63,497,549	57,293,755
Alabama—Birmingham	82,918,666	80,430,307	+ 3.1	68,731,522	64,119,549
Mobile	5,332,635	5,932,372	-10.1	4,876,234	4,699,982
Mississippi—Vicksburg	311,277	335,293	- 7.2	317,526	303,070
Louisiana—New Orleans	111,066,920	133,958,324	-17.1	77,594,497	77,921,076
Total (10 cities)	549,330,340	586,576,717	- 6.3	466,493,491	440,547,716
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	789,086	1,113,598	-29.1	1,158,881	895,030
Grand Rapids	8,174,753	9,108,101	-10.2	8,779,823	7,368,695
Lansing	4,050,935	4,833,331	-23.1	4,947,012	5,123,730
Indiana—Fort Wayne	4,052,838	5,264,703	-23.0	4,680,555	4,970,877
Indianapolis	43,077,000	45,938,000	- 6.2	44,199,000	36,393,000
South Bend	6,071,302	6,370,271	- 4.7	4,713,547	4,004,932
Terre Haute	12,180,352	12,180,352	0.0	12,180,352	12,180,352
Wisconsin—Milwaukee	52,030,504	52,787,026	- 1.4	45,046,928	41,438,913
Iowa—Cedar Rapids	2,828,148	3,037,432	- 6.9	2,827,461	2,356,148
Des Moines	25,114,106	21,826,142	+15.1	24,407,974	18,695,582
Sioux City	11,461,544	12,485,448	- 8.2	10,886,077	9,044,080
Illinois—Bloomington	895,758	912,764	- 1.9	1,019,119	686,248
Chicago	611,625,705	684,186,851	-10.6	663,033,740	592,679,305
Decatur	2,615,281	2,746,858	- 4.8	2,563,321	2,243,782
Peoria	8,631,500	9,675,061	-10.8	8,626,005	6,887,738
Rockford	3,916,413	4,061,622	- 3.6	4,203,067	3,319,435
Springfield	2,700,065	3,031,399	-10.9	2,867,492	2,552,400
Total (16 cities)	788,034,938	867,378,607	- 9.1	833,960,002	738,659,895
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	234,900,000	245,600,000	- 4.4	216,300,000	201,700,000
Kentucky—Louisville	103,736,376	112,866,124	- 8.1	92,939,526	77,912,086
Tennessee—Memphis	70,142,386	67,015,411	+ 4.7	57,798,372	64,714,663
Illinois—Quincy	1,546,333	1,552,959	- 0.4	1,747,355	1,073,555
Total (4 cities)	410,325,095	427,034,494	- 3.9	368,785,253	335,400,304
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,674,003	5,822,459	- 2.5	6,242,138	4,830,165
Minneapolis	253,944,919	271,571,837	- 6.5	263,651,836	220,884,000
St. Paul	83,028,735	83,545,890	- 0.6	74,523,269	63,810,140
North Dakota—Fargo	6,213,676	7,421,044	-16.3	5,590,569	5,104,796
South Dakota—Aberdeen	3,196,088	3,480,255</			

Foreign Exchange Rates

Pursuant to the requirements of Section 512 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 AUG. 26, 1949 TO SEPT. 1, 1949, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Aug. 26, Aug. 27, Aug. 29, Aug. 30, Aug. 31, Sept. 1. Lists various countries like Argentina, Australia, Belgium, etc.

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts, Ratio of gold certificate reserves, etc. Rows include Gold certificates, Federal Reserve notes, Total assets, etc.

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 Aug. 24: An increase of \$629,000,000 in holdings of United States Government securities, a decrease of \$418,000,000 in reserve balances with Federal Reserve Banks, an increase of \$266,000,000 in demand deposits adjusted, and a decrease of \$235,000,000 in borrowings.

Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$103,000,000 in New York City, \$27,000,000 in Chicago, and a total of \$135,000,000 at all reporting member banks. Real estate loans increased \$15,000,000.

Holdings of United States Government securities increased \$326,000,000 in New York City, \$146,000,000 in

the Chicago District, and by smaller amounts in nearly all other districts. The total increase of \$629,000,000 was largely in holdings of Treasury bills and certificates of indebtedness, \$356,000,000 and \$223,000,000 respectively.

Demand deposits adjusted increased \$183,000,000 in New York City and \$58,000,000 in the Chicago District. United States Government deposits increased \$134,000,000. Demand deposits credited to domestic banks decreased in all but one district.

Borrowings decreased \$314,000,000 in New York City, and increased \$33,000,000 in the New York District outside of New York City and \$22,000,000 in the Chicago District.

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

Table with columns: Assets, Liabilities, etc. Rows include Loans and Investments, U. S. Government securities, Real estate loans, etc.

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 the current volume (except where indicated) in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Lists various companies like Heller (Walter E.) Co., Bethlehem Foundry & Machine Co., etc.

Table with columns: Company and Issue, Date, Page. Lists companies like Court Arcade Bldg. Co., Gulf, Mobile & Ohio RR., etc.

Table with columns: Company and Issue, Date, Page. Lists companies like Aetna-Standard Engineering Co., American Bemberg Corp., etc.

Auction Sales

Transacted by Jenks, Kirkland & Co. (Barnes & Lofland Dep't) in Philadelphia on Wednesday, Aug. 31. Shares STOCKS 150 Delaware Resin Chemicals Corp., com. (no par) \$25 for the lot

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.

Table with columns: Name of Company, Per Share, When Payable of Rec. Lists various companies like Adams (J. D.) Manufacturing Co., Addressograph-Multigraph Corp., etc.

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
Building Products, Ltd.	\$40c	10-1	9-8	Jamestown Telephone Corp.—				Snap-On Tools Corp. (quar.)	25c	9-15	9-2
Burgess Battery Co.	25c	9-12	9-1	5% preferred A (quar.)	\$1.25	10-1	9-15	Sommers Drug Stores Co.—			
Bulova Watch Co. (quar.)	75c	10-1	9-15*	6% 1st preferred (quar.)	\$1.50	10-1	9-15	50c conv. preferred (quar.)	12½c	10-1	9-17
Burlington Steel, Ltd. (quar.)	\$20c	10-1	9-10	Joslyn Manufacturing & Supply Co.	\$1	9-15	9-1	South Penn Oil Co. (quar.)	30c	9-30	9-16
Bush Terminal Bldgs. Co., 7% pfd. (accum.)	\$1.75	10-1	9-15	Kansas Power & Light Co.—				Southern & Atlantic Telegraph Co. (s-a)	62½c	10-1	9-15
Campbell (A. S.) Company, com. (quar.)	25c	10-1	9-20	Common (initial quar.)	25c	10-1	9-10	Southern Canada Power Co., Ltd.—			
\$2.50 preferred (quar.)	62½c	10-1	9-20	4½% preferred (quar.)	\$1.12½	10-1	9-10	Common (quar.)	130c	11-15	10-20
Canada Bread Co., Ltd.—				5% preferred (quar.)	\$1.25	10-1	9-10	6% partic. preferred (quar.)	\$1.50	10-15	9-20
½% 1st preferred (quar.)	\$1.12½	10-1	9-9	Kaynee Company, common (quar.)	25c	10-1	9-22	Standard-Cosco-Thatcher (reduced)	75c	10-1	9-20
5% preference B (quar.)	62½c	10-1	9-9	7% preferred (quar.)	\$1.75	10-1	9-22	Stecher-Truog Lithograph	25c	9-15	9-8
Canada Fells, Ltd. (initial)	10c	9-15	8-25	Kay's-Newport, Inc., 5½% pfd. (quar.)	68¾c	9-1	8-26	Stromberg-Carlson Co., 4% pfd. (quar.)	50c	10-1	9-10
Canada Packers, Ltd., class A (s-a)	\$75c	10-1	9-1	Kekaha Sugar Co., Ltd. (quar.)	15c	9-6	8-31	Studebaker Corp.	25c	9-30	9-14
Class B (s-a)	125c	10-1	9-1	Kelley Island Lime & Transport Co.	25c	9-30	9-20	Tappan Stove Co.	25c	9-15	9-7
Canadian Cottons, Ltd., common (quar.)	\$70c	10-1	9-2	Kelling Nut Company	32c	9-30	9-20	Taylor Instrument Cos. (quar.)	25c	10-1	9-15
6% preferred (quar.)	130c	10-1	9-2	Key Company (resumed)	25c	9-24	9-10	Telluride Power Co., 7% preferred	\$1.17	9-1	
Canadian Silk Products Co.—				Keystone Custodian Funds—				Terminal Tower Co. (Cleveland)	15c	10-15	10-5
\$1.50 class A (quar.)	\$37½c	10-1	9-1	Series "B-4"	30c	9-15	8-31	Thor Corporation	25c	10-10	9-28
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	10-1	9-15	Series "S-1"	54c	9-15	8-31	Tide Water Associated Oil Co.—			
Canadian Wirebound Boxes, Ltd.—				Kidde (Walter) & Company (quar.)	25c	10-1	9-15	\$3.75 preferred (quar.)	93¾c	10-1	9-12
\$1.50 class A (quar.)	\$37½c	10-1	9-9	Knott Corporation	50c	9-16	9-8	Timken Detroit Axle Co. (reduced)	25c	9-20	9-9
Cannon Mills Co., common	75c	10-1	9-12	Koppers Company, common	50c	10-1	9-12	Tishman Realty & Construction Co. (quar.)	35c	9-27	9-15
Class B	75c	10-1	9-12	4½% preferred (quar.)	\$1	10-1	9-12	Tobacco Securities Trust Co., Ltd.—			
Capital Transit Co.	50c	10-1	9-9	Kuhlman Electric Co. (quar.)	5c	9-15	9-2	American deposit receipts (interim)	10c	9-8	8-3
Carnation Co., common (quar.)	50c	9-15	9-8	Lang & Company, Ltd.	\$25c	10-1	9-15	Todd Shipyards Corp.	50c	9-12	9-6
3¾% 1st preferred (quar.)	93¾c	10-1	9-15	Labatt (John), Ltd.	10c	9-15	8-31	Tooke Brothers, Ltd.	10c	10-3	9-15
Cassidy's, Ltd., common	\$15c	10-1	9-2	Lang & Company, Ltd.	25c	9-24	9-9	Union Bag & Paper Corp. (quar.)	50c	9-16	9-9
7% preferred (quar.)	\$1.75	10-1	9-2	Lawrence Portland Cement Co. (quar.)	25c	9-22	8-30	Union Wire Rope Corp. (reduced quar.)	10c	9-15	8-31
Catehill Food Products, Ltd., 5% pfd.	\$25c	9-30		Lehigh & Wilkes-Barre Corp. (quar.)	\$2	9-30	9-13	United New Jersey Railroad & Canal (quar.)	\$2.50	10-10	9-20
Central Warehouse, class A	40c	9-8	8-16	Loew's, Inc. (quar.)	37½c	9-30	9-13	United Public Markets (Rhode Island) (s-a)	15c	10-1	9-15
Class B	40c	9-8	8-16	Lunzenheimer Company	25c	9-15	9-6	U. S. Trust Co. (New York) (quar.)	\$8.75	10-3	9-15
Certain-Teed Products Corp., com. (quar.)	15c	10-15	9-8	MacLeod-Cockshutt Gold Mines, Ltd.—				United Steel & Wire Co.	25c	9-15	9-10
½% preferred (quar.)	\$1.12½	10-1	9-15	Resumed	15c	10-1	9-15	Upton Company, 4½% preferred (quar.)	\$1.12½	10-1	9-15
Chain Store Investment Corp.	10c	9-15	9-8	Marlin-Rockwell Corp.	\$1	10-1	9-20	Utah Home Fire Insur. Co. (increased quar.)	\$2	9-15	9-5
Cherry River Co. (quar.)	2½c	9-30	9-22	Marshall-Wellis Co., common	\$1.50	10-1	9-26	Utah Hotel Company	75c	9-15	9-5
Chicago Molded Products	10c	10-22	9-17	6% preferred (quar.)	\$1.50	10-1	9-26	Vancouver Machinery Depot, Ltd.—			
Chicago & Southern Airlines, Inc. (resumed)	35c	10-1	9-20	Marven's, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-15	½% class A preferred (s-a)	127½c	9-1	8-18
Cleveland Quarries Co. (resumed)	25c	9-14	8-1	Mastic Asphalt Corp.	10c	9-15	9-1	Vapor Heating Corp.	50c	9-10	9-1
Coast Counties Gas & Electric Co.—				Mead Johnson & Co. (quar.)	15c	10-1	9-15	Vulcan Mold & Iron Co.	7½c	10-1	9-15
4% preferred A (quar.)	25c	9-30	9-10	Extra	5c	10-1	9-15	Wabasso Cotton Co.	25c	10-1	9-10
Class B (quar.)	30c	9-30	9-10	Meredith Publishing Co. (quar.)	25c	9-30	9-10	Wagner Baking Corp.	25c	10-1	9-16
Columbia Baking Co., common (quar.)	25c	10-1	9-15	Mersey Paper Co., Ltd., common	\$50c	10-1	9-10	Ward Baking Co., common (quar.)	25c	10-1	9-16
50c participating preferred (quar.)	12½c	10-1	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-10	5½% preferred (quar.)	\$1.27½	10-1	9-16
Participating	25c	10-1	9-15	Metropolitan Brick (quar.)	15c	9-30	9-10	Weber Showcase & Fixture Co., 5% pfd. (quar.)	31¾c	10-1	9-15
Commercial Solvents Corp.	37½c	9-30	9-12	Middle South Utilities, Inc. (initial)	27½c	10-1	9-9	Wellington Fund, Inc. (quar.)	20c	9-30	9-15
Compo Shoe Machinery Corp.	15c	9-15	9-9	Midland Steel Products, common (quar.)	37½c	10-1	9-16	Wesson Oil & Snowdrift	35c	10-1	9-15
Continental Commercial Corp.	10c	9-30	9-15	½% preferred (quar.)	\$2	10-1	9-16	West Virginia Water Service Co.—			
Continental Foundry & Machine—				\$2 non-cum. preferred	50c	10-1	9-16	Common (increased)	30c	9-30	9-7
Common (quar.)	40c	10-1	9-19	Mohawk Rubber Co.	25c	9-30	9-15	\$5 preferred (quar.)	\$1.25	10-1	9-15
5% preferred (quar.)	\$1.25	10-1	9-19	Molybdenum Corp. of America (quar.)	12½c	10-1	9-15	\$4.50 preferred (quar.)	\$1.12½	10-1	9-15
Continental Gin Co., common (quar.)	50c	10-1	9-15	Monroe Auto Equipment Co.—				West Texas Utilities, \$6 preferred (quar.)	\$1.50	10-1	9-15
4½% preferred	\$1.12	10-1	9-15	5% preferred (quar.)	62½c	10-1	9-21	Western Department Stores (quar.)	40c	10-1	9-20
4½% preferred	\$1.13	1-3-50	12-15	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	10-1	9-15	Western National Insurance (S. F.) (quar.)	30c	8-30	8-23
Cummins Engine Co., common (quar.)	25c	9-15	9-5	Montreal Telegraph Co.	150c	10-15	9-15	Wheeling & Lake Erie Ry.—			
4½% preferred (quar.)	\$1.12½	9-30	9-20	Moore Drop Forge Co., common (quar.)	15c	10-1	9-15	4% prior lien (quar.)	\$1	11-1	10-21
Cunningham Drug Stores, Inc. (quar.)	25c	10-20	10-5	4¾% conv. preferred (quar.)	59¾c	10-1	9-15	5% prior preferred (quar.)	\$1.25	10-1	9-9
Extra	25c	9-27	9-15	Mullins Manufacturing Co. (quar.)	25c	10-1	9-16	Wheeling Steel Corp., common	\$1	10-1	9-9
D. W. G. Cigar Corp.	25c	9-24	9-10	Murphy (G. C.) Co., 4¾% pfd. (quar.)	\$1.18¾	10-3	9-16	5% prior preferred (quar.)	\$1.25	10-1	9-9
De Long Hook & Eye Co. (quar.)	50c	10-1	9-20	Murphy Paint Co., Ltd.	\$120c	9-30	9-14	White Villa Grocers (s-a)	\$3	9-1	8-15
Decca Records, Inc. (quar.)	12½c	9-30	9-16	Murray Ohio Mfg. Co.	50c	10-1	9-22	Wichita River Oil Corp.	25c	10-15	9-30
Delaware-New Jersey Ferry Co. (s-a)	\$5	9-15	9-1	Myers (F. E.) & Brother Co. (quar.)	75c	9-28	9-15	Wilkes-Barre Lace Mfg. (quar.)	30c	9-1	8-15
Detroit Aluminum & Brass Corp. (quar.)	12½c	9-30	9-15	National Tea Co., 4¼% preferred (quar.)	53½c	11-15	11-4	Willet (Consider H.), Inc. (quar.)	20c	9-10	9-10
Detroit Steel Corp. (quar.)	50c	9-15	9-6	3.8% preferred (quar.)	47½c	11-15	11-4	Wilson Line, Inc. (s-a)	\$1.50	9-30	9-15
Diamond Motor Car Co. (quar.)	25c	9-27	9-12	National Union Fire Insurance Co. (quar.)	35c	9-26	9-9	Winn & Lovett Grocery Co., common (quar.)	35c	9-10	9-7
Dominion Oilcloth & Linoleum Co., Ltd.	\$40c	10-28	9-30	Nehi Corporation (quar.)	17½c	10-1	9-15	Winn & Lovett Grocery Co., 4½% preferred A (quar.)	56¾c	10-1	9-23
Dye Power Company, common	75c	10-1	9-15	Nekoosa-Edwards Paper (quar.)	25c	9-30	9-16	Wolf & Dessauer Co.	10c	9-15	9-1
7% preferred (quar.)	\$1.75	10-1	9-15	New Yorker Magazine, Inc.	25c	9-9	9-2	Woodward Iron Co. (quar.)	50c	9-29	9-12
Eddy Paper Corp. (Irreg.)	\$3	9-15	9-5	Niles-Bement-Pond Co.	15c	9-15	9-1	Yankee Fibre Tile Mfg. Co.	10c	9-30	9-16
Edison (Thomas A.), Inc., class A	25c	9-10	9-2	Nobilit-Sparks Industries, Inc.	40c	9-30	9-12				
Class B	25c	9-10	9-2	Norfolk Southern Ry. Co. (quar.)	75c	9-15	9-1				
6½% preferred (quar.)	\$1.62½	9-15	9-2	Northern Paper Mills, common	50c	9-20	9-6				
Electric Auto-Lite	75c	10-1	9-16	6% preferred (quar.)	\$1.50	9-20	9-6				
Electrical Products Consolidated (Seattle)—				Ohio Brass Co., class A	\$1.25	9-24	9-8				
Quarterly	20c	10-1	9-20	Class B	\$1.25	9-24	9-8				
Elliott Company, common (quar.)	25c	9-30	9-19	Onida, Ltd., common (quar.)	\$31¼c	9-15	9-1				
Extra	25c	9-30	9-19	6% preferred (quar.)	\$37½c	9-15	9-1				
5½% preference (quar.)	68¾c	10-1	9-19	Onondaga Pottery Co.	30c	9-10	8-18				
5% preferred (quar.)	62½c	10-1	9-19	Ontario Steel Products Co., Ltd., common	\$50c	11-15	10-14				
Equity Fund, Inc. (quar.)	5c	9-30	9-16	7% preferred (quar.)	\$1.75	11-15	10-14				
Erle Coach Co. (quar.)	25c	9-15	9-1	Ontario Loan & Debenture Co. (quar.)	\$1.25	10-1	9-15				
Eskimo Pie Corp., 5% preferred (quar.)	\$1.25	10-1	9-15	Ox Fibre Brush Co.	\$1	9-14	9-6				
Ex-Cell-O Corporation (quar.)	65c	10-1	9-12	Pacific-American Investors, Inc.—							
Exolon Company (quar.)	25c	9-14	9-2	\$1.50 preference (quar.)	37½c	10-1	9-15				
Fairmont Railway Motors, Inc.—				Pacific Coast Aggregates	8c	9-21	9-7				
5% preferred (s-a)	\$2.50	10-1	9-3	Pacific Gas & Electric (quar.)	25c	9-6	8-25				
Family Finance Corp., common (quar.)	30c	10-1	9-13	Pacific Public Service Co. (quar.)	25c	9-26	9-19				
4½% preferred (quar.)	56¾c	10-1	9-13	Pacific Telephone & Telegraph Co., common	\$1.75	9-30	9-15				
Farrel-Birmingham Co.	25c	9-23	9-6	6% preferred (quar.)	\$1.50	10-14	9-30				
Faultless Rubber Co.	50c	10-1	9-15	Paraffine Companies, Inc., common (quar.)	30c	9-27	9-8				
Federal Baking Shops, Inc.	15c	9-30	9-9	4% preferred (quar.)	\$1	10-15	10-1				
Ferry Cap & Set Screw	10c	9-15	9-6	Patterson-Sargent Co.	50c	9-1	8-22				
Felin (J. J.) & Company	\$1.50	9-27	9-15	Pennsylvania Engineering	20c	9-15	9-1				
Fiduciary Trust Co. (N. Y.) (quar.)	30c	9-19	9-9	Extra	30c	9-15	9-1				
Florence Stove Co.	25c	9-13	9-6	Pfaunder Company (quar.)	25c	10-3	9-22				
Foster & Kleiser Co., class A pfd. (quar.)	37½c	10-1	9-15	Philadelphia Dairy Products Co., Inc.—							
Frankfort Kentucky Natural Gas (quar.)	\$1	9-15	9-1	\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-20				
Fraser Cos., Ltd., common (quar.)	\$50c	10-24	9-30	\$4 non-cum. 2nd preferred (quar.)	\$1	10-					

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 General Corp., com. (irreg.)	10c	10-10	8-19	British-American Oil Co., Ltd.—				Cities Service Co. (quar.)	50c	9-19	8-25
Common (irreg.)	10c	1-10-50	11-10	Common (quar.)	125c	10-1	9-6	City Investing Co. 5 1/2% preferred (quar.)	\$1.37 1/2	10-1	8-20
American General Insurance Co. (Houston) Quarterly	25c	9-12	9-2	3 3/4% preferred (quar.)	\$23 1/2c	10-1	9-6	City Products Corp. (quar.)	62 1/2c	9-30	9-12
American-Hawaiian Steamship Co.	75c	9-14	9-2	British-American Tobacco Co., Ltd.—				Clark Controller Co. (quar.)	30c	9-14	8-26
American Hide & Leather Co.—				5% preferred registered shares (s-a)	a2 1/2%	10-7	8-30	Clark Equipment Co., common (quar.)	50c	9-15	8-26
6% convertible preferred (quar.)	75c	9-12	8-31*	Amer. deposit receipts reg. (interim)	19 1/2c	10-7	8-30	5% preferred (quar.)	\$1.25	9-15	8-26
American Home Products Corp. (monthly)	10c	10-1	9-14*	Ordinary registered (interim)	1s	10-7	8-30	Clary Multiplier Corp. (stock dividend)	50c	12-31	12-15
American Ice Co., 6% non-cum. preferred	\$1.50	9-30	9-9	5% preferred bearer shares (s-a)	a2 1/2%	10-7	8-30	Cleveland Builders Supply	50c	9-20	9-6
American Insurance Co. (Newark, N. J.)—				Amer. deposit receipts bearer (interim)	19 1/2c	10-7	8-30	Cleveland-Cliffs Iron Co., common (quar.)	25c	9-15	9-3
Increased	45c	10-1	9-1	Ordinary bearer (interim)	1s	10-7	8-30	\$4.50 preferred (quar.)	\$1.12 1/2	9-15	9-3
American Investment Co. of Illinois—				British-Columbia Packers, Ltd., class A (s-a)	\$37 1/2c	9-15	8-25	Cleveland Electric Illuminating Co.			
5% preference (quar.)	31 1/4c	10-1	9-15	Class B (s-a)	125c	9-15	8-25	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	8-9
4 1/2% preference (quar.)	28 3/4c	10-1	9-15	Broadway Market Corp. (Detroit) (quar.)	15c	9-10	9-10	Cleveland Graphite Bronze Co., com (quar.)	40c	9-13	9-1
\$1.25 conv. preference class A (quar.)	31 1/4c	10-1	9-15	Brown & Bigelow, common (quar.)	25c	9-13	8-22	5% preferred (quar.)	\$1.25	9-13	9-1
American Laundry Machinery Co. (reduced)	35c	9-9	8-26*	Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-14	Cleveland Quarries (reduced)	25c	9-14	9-1
American Locker Co., class A (quar.)	10c	9-8	8-31	Bruck Mills, Ltd. class A (quar.)	130c	9-15	8-15	Cleveland Worsteds Mills (quar.)	\$2	9-16	9-6
American Machine & Foundry Co.	20c	9-10	8-31	Class B (quar.)	17 1/2c	9-15	8-15	Climax Molybdenum Co. (reduced)	10c	9-30	9-15
3.90% preferred (quar.)	97 1/2c	10-15	9-30	Extra	17 1/2c	9-15	8-15	Clinchfield Coal Corp. (quar.)	25c	9-26	9-12
American Metal Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-21	Brunswick-Balke-Collender Co. com. (quar.)	25c	9-15	9-1	Clinton Industries, Inc. (Monthly)	20c	10-1	9-16
American Meter Co.	\$1	9-15	8-18	\$5 preferred (quar.)	\$1.25	10-1	9-20	Clorox Chemical Co. (quar.)	50c	9-10	8-25
American News Co. (bi-monthly)	25c	9-15	9-2	Buckeye Pipe Line	20c	9-15	8-19	Cluett Peabody & Co., common (interim)	50c	9-26	9-12
American Paper Goods Co.—				Bucyrus-Erie Co., common	d40c	10-1	9-13	7% preferred (quar.)	\$1.75	10-1	9-16
7% preferred (accum.)	\$1.75	9-15	9-1	7% preferred (quar.)	d\$1.75	10-1	9-13	4% 2nd preferred (quar.)	\$1	10-1	9-16
American Potash & Chemicals—				Budd Company, common (quar.)	15c	9-6	8-16	Coca-Cola Company	\$1	10-1	9-12
Class A (quar.)	37 1/2c	9-15	9-1	Buffalo Bolt Co. (quar.)	37 1/2c	9-10	8-31	Coca-Cola International Corp.	\$7.50	10-1	9-12
Class B (quar.)	37 1/2c	9-15	9-1	Bullard Company	25c	9-10	9-6	Cochran Foli Co. (quar.)	15c	9-15	9-1
\$4 preferred A (quar.)	\$1	9-15	9-1	Burns & Co. Ltd.—				Coleman Company, Inc., 4 1/4% pfd. (quar.)	53 1/2c	9-12	8-26
American Power & Light, \$6 pfd. (accum.)	\$1.50	10-1	9-6	Class A pref. (participating)	\$30c	10-28	10-7	Colgate-Palmolive-Pet., \$3.50 pfd. (quar.)	87 1/2c	9-30	8-13
\$5 preferred (accum.)	\$1.25	10-1	9-6	Class B (quar.)	\$30c	10-28	10-7	Colonial Life Insurance Co. of America	\$1	9-9	9-2
American President Lines, 5% pfd. (s-a)	\$1.25	9-20	9-10	Burrard Dry Dock Co., Ltd., Class A (quar.)	\$12c	9-15	8-25	Colorado Fuel & Iron Corp. (quar.)	\$1	9-29	9-12
American Radiator & Standard Sanitary Corp., common	25c	9-24	9-2	Burroughs Adding Machine Co. (quar.)	20c	9-10	8-5	Columbian Carbon Co. (quar.)	50c	9-10	8-12
American Stamping Co.	50c	9-30	9-16	Butler Water Co. 7% preferred	\$1.75	9-15	8-5	Commercial Credit Co., common (quar.)	90c	9-30	9-6
American Steel Foundries	60c	9-15	8-25	Butterfly Hosiery Co., Ltd., com. (quar.)	125c	9-15	8-15	3.60% preferred (quar.)	90c	9-30	9-6
American Stores Co. (quar.)	35c	10-1	9-2	Byers (A. M.) Company (quar.)	25c	9-15	9-1*	Commercial Shearing & Stamping Co.—			
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-3	9-6*	C. I. T. Financial Corp. (quar.)	75c	10-1	9-10*	Quarterly	25c	9-24	9-9
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15	Cable & Wireless (Holding), Ltd.—				Commonwealth Investment Co. (Del.)	6c	10-1	9-14
American Vitriol Products pfd (quar.)	\$1	9-27	9-9	5 1/2% preference (s-a)	a2 3/4%	10-7	9-1	Commonwealth Life Insurance Co. (Ky.)—			
American Woolen Co., common (reduced)	50c	9-15	9-1	Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-9	Quarterly	15c	9-15	8-31
7% preferred (quar.)	\$1.75	10-14	9-30	California Electric Power Co.,				Commonwealth & Southern Corp. (Del.)—			
\$4 preferred (quar.)	\$1	9-15	9-1	\$2.50 preferred (quar.)	63c	10-1	10-15	\$6 preferred	\$1.50	10-1	5-9
American Zinc, Lead & Smelting, common	10c	9-15	8-1	\$3 preferred (quar.)	75c	11-1	9-14	Community Public Service Co.	50c	9-15	8-25
\$5 prior preferred (quar.)	\$1.25	11-1	10-6	5.60% convertible preferred (quar.)	28c	10-1	9-15	Conde Nast Publications, Inc. (quar.)	25c	9-15	9-2
Anaconda Copper Mining Co. (reduced)	50c	9-29	9-6	5 1/2% convertible preferred (quar.)	28c	10-1	9-15	Confederation Life Association (Toronto)	\$2	9-15	8-10
Anchor Post Products, common (quar.)	12 1/2c	9-22	9-2	California Ink Co., Inc. (quar.)	75c	9-20	9-10	Congoleuc-Nairn (quar.)	37 1/2c	9-15	8-1
6% preferred (quar.)	\$1.50	11-1	10-22	California-Pacific Utilities Co., com (quar.)	60c	9-15	9-1	Connecticut Light & Power	75c	10-1	8-6
6% preferred (quar.)	\$1.50	1-31-50	1-21	5% preferred (quar.)	25c	9-15	9-1	Connochio, Inc., 40c preferred (quar.)	10c	10-1	8-20
Apex Electrical Mfg. Co., 7% pr. pfd. (quar.)	\$1.75	10-1	9-20	5 1/2% preferred (quar.)	27 1/2c	9-15	9-1	Consolidated Cement Corp.—			
Apex Smelting Co. (quar.)	37 1/2c	9-15	9-1	California Water Service (quar.)	50c	10-1	9-10	\$1.40 class A (accum.)	70c	9-30	8-12
Applied Arts Corp.	10c	9-30	9-10	California-Western States Life Insurance Co. (semi-annual)	50c	9-15	8-31	Consolidated Dry Goods Co., com. (quar.)	25c	10-1	8-26
Arcade Cotton Mills Co., common (quar.)	10c	9-30	9-23	Special	\$1	9-15	8-31	7% preferred (s-a)	\$3.50	10-1	8-26
Common (quar.)	\$1	12-23	12-19	Camden Refrigerating & Terminals Co.—				Common (quar.)	40c	9-15	8-12
6% preferred (s-a)	\$3	12-23	12-19	5% preferred (s-a)	\$2.50	9-30	9-16	\$5 preferred (quar.)	\$1.25	11-1	10-7
Argo Oil Corp. (reduced)	15c	9-15	8-15	Campbell, Wyant & Cannon Foundry Co.	50c	9-9	8-30	Consolidated Engineering Co. (quar.)	10c	9-12	9-2
Arizona Edison Co., common (quar.)	25c	9-15	9-1	Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 3/4c	10-1	9-15	Extra	5c	9-12	8-2
\$5 preferred (quar.)	\$1.25	10-1	9-15	Canada Cement Co., Ltd.—				Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	90c	10-1	8-15
Arkansas-Missouri Power Co. (quar.)	25c	9-15	8-31	\$1.30 preference (quar.)	\$32 1/2c	9-20	8-19	4 1/2% preferred B (quar.)	\$1.12 1/2	10-1	8-15
Arkansas Natural Gas, 6% preferred (quar.)	15c	9-30	9-15	Canada Crushed Stone, Ltd.	115c	9-20	9-1	4% preferred C (quar.)	\$1	10-1	8-15
Arkansas Western Gas Co. (quar.)	20c	9-30	9-15	Canada Dry Ginger Ale, common	15c	10-1	9-15*	Consolidated Gas Utilities Corp. (quar.)	15c	9-15	8-18
Armco Steel Corp., common (quar.)	62 1/2c	9-15	8-15	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15*	Consolidated Grocers Corp., com. (quar.)	25c	9-30	8-15
4 1/2% conv. preferred (quar.)	\$1.12 1/2	10-15	9-15	Canada Foundries & Forgings, Ltd.—				5% preferred (quar.)	\$1.25	9-30	9-15
Armstrong Cork Co.				Class A (quar.)	\$37 1/2c	9-15	8-29	Consolidated Lithograph Mfg. Co., Ltd.	150c	9-30	8-30
\$3.75 preferred (quar.)	93 3/4c	9-15	9-1	Canada Mailing Co., Ltd.	150c	9-15	9-15	Consumers Company, \$2.50 pfd. (quar.)	62 1/2c	9-15	8-31
\$4 preferred (quar.)	\$1	9-15	9-1	Canada Permanent Mortgage Corp.	\$2	10-1	9-15	Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31
Arnold Constable Corp. (quar.)	12 1/2c	9-26	9-10	Canada Starch Co., Ltd.	\$33.50	9-30	9-23	Consumers Glass Co., Ltd.	\$37 1/2c	8-31	7-29
Asbestos Corp., Ltd. (quar.)	\$30c	9-30	9-8	7% non-cum. preferred	\$150c	10-15	9-23	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-9
Ashland Oil & Refining common (quar.)	30c	9-15	8-29	Canada Steamship Lines, Ltd., Class A (quar.)	\$31	9-15	8-31	\$4.52 preferred (quar.)	\$1.13	10-1	9-9
\$1.20 convertible preferred (quar.)	30c	9-15	8-29	Class B	\$10c	9-15	8-31	Continental Assurance Co. (quar.)	30c	9-30	9-15
Aspinook Corp.	25c	9-15	9-1	Canadian Breweries, Ltd. (quar.)	\$10c	10-1	8-31	Continental Can Co., common (interim)	25c	9-15	8-25*
Associates Investment Co. (increased quar.)	75c	9-30	9-16	Canadian Cannery, Ltd., common (quar.)	\$31 1/4c	10-1	9-9	\$3.75% preferred (quar.)	93 3/4c	10-1	8-15*
Atlantic City Electric Co. (quar.)	30c	10-15	9-23	5% 1st preference (quar.)	\$25c	10-1	9-9	Continental-Diamond Fibre Co.	10c	9-12	8-2
Atlantic Coast Line RR.	\$1	9-12	8-15	Participating	15c	10-1	9-9	Continental Oil Co. (Del.)	\$1	9-10	8-25
Atlantic Refining Co.	10c	9-10	8-15	60c non-cum conv. preference (quar.)	\$115c	10-1	9-9	Continental Steel Corp.	25c	9-15	9-1
Atlantic Oil Corp. (quar.)	50c	9-15	8-22	Participating	\$10c	10-1	9-9	Copeland Refrigerator Corp.	10c	9-10	8-22
Atlas Brewing Co.	25c	9-10	8-29	Canadian Celanese, Ltd., common	\$135c	9-30	9-9	Copper Range Co., common	20c	9-12	8-19
Atlas Corporation (quar.)	40c	9-20	8-26	\$1 preferred (quar.)	\$125c	9-30	9-9	Copperweld Steel Co., common	30c	9-10	9-1
Atlas Imperial Engine Co.—				\$1.75 preferred (quar.)	\$143 3/4c	9-30	9-9	5% preferred (quar.)	62 1/2c	9-10	9-1
Series A preferred (quar.)	56 1/4c	9-30	9-16	Canadian Dredge & Dock Co., Ltd.—				Cornell-Dubilier Electric Corp., common	20c	9-10	8-26
Atlas Powder Co.	50c	9-10	8-25	Common	\$25c	11-2	10-6	\$5.25 preferred A (quar.)	\$1.31 1/4	10-15	9-23
Auto Electric Service Co., Ltd., common	\$10c	9-15	9-19	Common	\$25c	2-2-50	1-6	Cosden Petroleum Corp., 5% conv. pfd.	\$1.66 1/2	9-12	9-2
Class A (quar.)	\$12 1/2c	9-15	8-19	Canadian Food Products, Ltd., common	\$18 3/4c	10-1	8-31	The above payment clears all arrears.			
Auto Fabrics Products Co., Ltd.—				\$1 Class A (quar.)	\$25c	10-1	8-31	Crain (R. L.), Ltd. (quar.)	\$10c	10-1	9-15
Class A (quar.)	\$15c	10-1	9-15	4 1/2% preferred (quar.)	\$11.12 1/2	10-1	8-31	Crane Company, common (quar.)	40c	9-26	9-9
Class B (quar.)	\$10c	10-1	9-15	Canadian Foreign Investment Corp., Ltd—				3 3/4% preferred (quar.)	93 3/4c	9-15	9-1
Automatic Fire Alarm Co. of Delaware	30c	9-22	9-1	Reduced	50c	10-1	8-31	Creameries of America, Inc. (quar.)	25c	9-30	8-10
Automatic Fire Alarm (N. Y.)—				Canadian General Electric Co. (quar.)	\$2	10-1	9-15	Creole Petroleum Corp.	75c	9-9	8-19
Initial quarterly	15c	9-15	9-1	Canadian Ice Machine Co., Ltd.—				Crompton & Knowles Loom Works			
Automatic Steel Products Corp.	10c	9-30	9-15	Class A (quar.)	\$20c	10-1	9-15	6% preferred (quar.)	\$1.50	10-1	9-20
Avondale Mills				Canadian Industries, Ltd., common (quar.)	\$117 1/2c	10-31	9-30	Crowell-Collier Publishing (quar.)	30c	9-24	8-14
Common (monthly)	4c	10-1	9-15	7% preferred (quar.)	\$17.75	10-15	9-15	Crown Cork International Corp.—			
Common (monthly)	4c	11-1	10-15	Canadian Ingersoll-Rand Co., Ltd.	\$1	9-28	9-14	Class A (quar.)	25c	10-1	9-9

Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's
Dominion Stores, Ltd. (quar.)	\$37 1/2	9-15	8-15	General Finance Corp.				Hottel Stalter Co.	25c	9-10	8-31
Dominion Tar & Chemical Co., Ltd.				5% preferred A (s-a)	25c	11-25	11-10	Houdaille-Hershey Corp., \$2.25 pfd. (quar.)	56 1/2	10-1	9-16
Common (quar.)	125c	11-1	10-1	4% conv. preferred C (s-a)	\$1	11-25	11-10	Houston Lighting & Power Co.	55c	9-10	8-20
Voting trust certificates (quar.)	125c	11-1	10-1	General Fireproofing Co., com. (irreg.)	\$1	9-12	8-18	Howe Sound Co. (quar.)	50c	9-10	8-26
\$1 preferred (quar.)	125c	10-1	9-1	7% preferred (quar.)	\$1.75	10-1	9-16	Hudson Bay Mining & Smelting Co., Ltd.	181	9-12	8-12
Dominion Textile, Ltd., common (quar.)	10-1	9-2		7% preferred (quar.)	\$1.75	1-1-50		Humble Oil & Refining Co.	\$1	9-10	8-11
7% preferred (quar.)	\$1.75	10-15	9-15	General Industries, 5% pfd. (quar.)	\$1.25	10-1	9-19	Humphreys Mfg. Co., common	30c	9-30	9-16
Donnacona Paper Co., Ltd.	150c	10-1	9-1	General Mainfold & Printing (quar.)	10c	9-15	8-31	5% preferred (quar.)	\$1.50	9-30	9-16
1/2% convertible preferred (quar.)	\$11.12 1/2	10-1	9-1	General Mills, Inc., 5% preferred (quar.)	\$1.25	10-1	9-9	Huron & Erie Mortgage Corp. (London, Ont.)			
Dover Industries (quar.)	115c	12-1	11-15	General Motors Corp. common	\$1.25	9-10	8-11	Quarterly	\$1.25	10-1	9-15
Dow Chemical Co., common	40c	10-15	10-1	\$5 preferred (quar.)	\$1.25	11-1	10-10	Huttig Sash & Door Co., common (quar.)	50c	9-12	9-2
\$3.25 2nd preferred (quar.)	81 1/4	10-15	10-1	\$3.75 preferred (quar.)	93 1/4	11-1	10-10	5% preferred (quar.)	\$1.25	9-30	9-20
\$4 preferred A (quar.)	\$1	10-15	10-1	General Outdoor Advertising Co., common	35c	9-10	8-20	5% preferred (quar.)	\$1.25	12-30	12-20
Draper Corporation	\$1	10-1	8-27	General Portland Cement Co. (quar.)	40c	9-30	9-12	Illinois Commercial Telephone Co. (Madison, Wis.)	\$4.75	10-1	9-15
Dravo Corporation, 4% preference (quar.)	50c	10-1	9-21	General Precision Equipment Corp.	25c	9-15	8-25	Imperial Paper & Color Corp. (s-a)	30c	10-1	9-19
Dre ser Industries, Inc., com. (quar.)	50c	9-15	9-1	General Railway Signal Co., common	25c	10-1	9-9	Imperial Tobacco Co. of Canada, Ltd.			
3 3/4% preferred (quar.)	93 1/4	9-15	8-1	6% preferred (quar.)	\$1.50	10-1	9-9	Ordinary (interim)	112 1/2	9-30	8-16
Drewry, Ltd. U. S. A., Inc. (resumed)	15c	9-10	8-20	General Refractories Co. (quar.)	50c	9-28	9-7	4% preference (s-a)	13c	9-30	8-16
Driver-Harr Co.	50c	9-13	9-1	General Steel Castings, \$6 pfd. (accum.)	\$3	10-1	9-20	Imperial Tobacco of Great Britain & Ireland, Ltd., ordinary (interim)	a13 1/2	9-9	8-8
4 1/2% preferred (quar.)	30c	9-9	8-19	General Telephone Corp., common (quar.)	50c	9-20	9-14	Indianapolis Water Co.			
Duncan Electric Mfg. (quar.)	\$1.12 1/2	9-30	9-20	4.40% preferred (quar.)	55c	10-1	9-15	5% preferred A (quar.)	\$1.25	10-1	9-10
Duquesne Light Co., 5% 1st pfd. (quar.)	25c	9-10	8-31	Georgia Power \$5 preferred (quar.)	\$1.25	10-1	9-15	Industrial Rayon Corp. (quar.)	75c	9-12	8-22
Duquesne Natural Gas Co., \$4 conv. pfd.	\$1.25	10-17	9-15	\$6 preferred (quar.)	\$1.50	9-10	8-25	Industrial Silica Corp.			
\$5 convertible preferred	40c	9-15	8-15	Gerber Products Co., common	25c	9-30	9-15	6 1/2% preferred (accum.)	17c	9-10	9-1
du Pont (E. I.) de Nemours & Co.	50c	9-15	8-15	4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-15	Industrial Wire Cloth Products Corp. (quar.)	10c	9-10	8-27
New common (initial)	65c	9-14	8-22	Gerrard (S. A.) Co., 5% preferred (s-a)	15c	9-29	9-16	Industrial Consolidated Copper Co.			
\$3.50 preferred (quar.)	87 1/2	10-25	10-10	Gibson Refrigerator Co. (quar.)	25c	9-14	8-30	Reduced	25c	9-22	9-6
\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-10	Gisholt Machine Co.	25c	9-11	10-1	Institutional Shares, Ltd.			
Durez Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-23	Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1	Bank Group Shares (s-a)	2 1/2	9-30	8-31
Eagle Picher Co. (quar.)	45c	9-10	8-19	Girdler Corporation	37 1/2	9-15	9-2	Insurance Exchange Building (Chicago)	27 1/2	10-1	9-25
Eastern Gas & Fuel Associates				Gleaner Harvester (quar.)	50c	9-20	9-1	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-18
4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-15	Extra	50c	9-20	9-1	International Cellulose Products (quar.)	37 1/2	10-1	9-19
6% preferred (accum.)	\$1.50	10-1	9-15	Glen Alden Coal Co.	50c	9-20	8-31	Extra	37 1/2	10-1	9-19
Eastern Malleable Iron Co. (quar.)	50c	9-10	8-26	Glenmore Distilleries Co., class A (quar.)	20c	9-12	9-6	International Bronze Powders, Ltd.			
Eastern Massachusetts Railway				Class B (quar.)	20c	9-12	9-6	6% participating preferred (quar.)	\$37 1/2	10-15	9-15
6% preferred A (quar.)	\$1.50	9-15	9-1	Gildren Company, common (quar.)	40c	10-1	9-2	International Business Machines (quar.)	\$1	9-10	8-22
6% preferred B (accum.)	\$1.50	11-1	10-14	4 1/2% convertible preferred (quar.)	56 1/4	10-1	9-2	International Cigar Machinery Corp.	20c	9-10	8-31
6% preferred B (accum.)	\$1.50	10-1	9-15	Globe-Union, Inc. (quar.)	25c	9-14	9-2	International Educational Publishing Co.			
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	10-1	9-2	Goebel Brewing Co. (quar.)	10c	9-12	8-23	\$3.50 preferred (accum.)	30c	12-31	10-31
\$6 preferred B (accum.)	\$1.50	10-1	9-2	Extra	10c	9-12	8-23	International Elevating Co.	\$1	9-15	9-1
Eastman Kodak Co., common (quar.)	40c	10-1	9-2	Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-15	International Harvester Co., com. (quar.)	35c	10-15	9-15
6% preferred (quar.)	\$1.50	10-1	9-2	Goldblatt Brothers, Inc., common (quar.)	12 1/2	10-1	9-9	International Nickel Co. of Canada, Ltd.	140c	9-20	8-22
Easy Washing Machine Corp.				\$2.50 preferred (quar.)	62 1/2	10-1	9-9	International Paper Co., common (quar.)	\$1	9-29	9-2
Class A (irreg.)	25c	9-30	9-15	Golden Manitou Mines, Ltd. (interim)	5c	10-1	9-9	\$4 preferred (quar.)	\$1	9-29	9-2
Class B (irreg.)	25c	9-30	9-15	Golden State Co., Ltd. 4% pfd. (quar.)	\$1	9-30	9-15	International Products Corp. (quar.)	25c	9-20	9-1
Economic Investment Trust Ltd. (irreg.)	\$1	10-1	9-15	Goodrich (B. F.) Co., common	\$1.25	9-30	9-15	International Salt Co.	75c	10-1	9-15
Eddy Paper Co. Ltd., class A (quar.)	125c	9-15	8-16	\$5 preferred (quar.)	\$1	9-15	8-15	International Department Stores (quar.)	50c	10-15	9-22
Edison Bros. Stores, Inc., common (quar.)	30c	9-12	8-13	\$6 convertible preferred (quar.)	\$1.25	9-15	8-15	Interstate Power Co.	15c	9-20	9-10
4 1/2% participating preferred (quar.)	\$1.06 1/4	10-1	9-20	Gordon Mackay Stores, Ltd.				Intertype Corp.	40c	9-15	9-1
El Dorado Oil Works	35c	9-13	8-27	Class A (quar.)	112 1/2	9-15	8-15	Investment Foundation, Ltd.			
El Paso Electric (Texas)				Class B (quar.)	125c	9-15	8-15	6% convertible preference (quar.)	\$75c	10-15	9-15
Common (increased quar.)	50c	9-15	8-23	Gorham Manufacturing Co.	\$1	9-15	9-1	Investors Royalty Co. (s-a)	2c	9-30	9-15
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-10	Grafton & Company, Ltd., class A (quar.)	125c	9-15	8-25	Extra	1 1/2	9-30	9-15
El Paso Natural Gas, common (quar.)	30c	9-30	9-16	Class A (quar.)	125c	12-15	11-25	Investors Telephone Co.			
Electric Boat Co., \$2 conv. pfd. (quar.)	50c	10-10	9-27	Grand Rapids Varnish Corp.	10c	9-26	9-15	Now on a quarterly basis	7c	9-23	9-20
Electric Controller & Mfg. Co. (irreg.)	\$2.75	10-1	9-20	Grant (W. T.) Company, common (quar.)	25c	10-1	9-7	Iowa Electric Light & Power			
Electrical Products Corp. (Calif.) (quar.)	25c	10-1	9-20	3 1/4% preferred (quar.)	93 1/4	10-1	9-7	6% preferred C (accum.)	\$1.50	10-1	9-15
Electrolux Corp.	40c	9-15	8-15	Gray Drug Stores Co. (quar.)	20c	10-3	9-20	6 1/2% preferred B (accum.)	\$1.62 1/2	10-1	9-15
Elgin National Watch Co. (quar.)	15c	9-21	9-1	Great American Indemnity Co. (N. Y.)				7% preferred A (accum.)	\$1.75	10-1	9-15
Electric Boat Co.	25c	9-8	8-19	Quarterly	10c	9-15	8-19	Iowa Public Service Co., common (quar.)	25c	9-15	9-1
Electric Ferries, 6% prior preferred (quar.)	\$1.50	9-30	9-16	Great Lakes Engineering Works	15c	9-15	9-7	3.75% preferred (quar.)	93 1/4	9-15	9-1
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Great Lakes Paper Co., Ltd., common	125c	9-30	9-15	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
Emerson Electric Mfg. Co., 8% pfd. (quar.)	50c	10-1	9-15	Class A preferred (quar.)	162 1/2	9-30	9-15	Ironrite Ironer Co. (increased)	12 1/2	9-30	9-15
7% preferred (quar.)	\$1.75	10-1	9-15	Class B preference (quar.)	\$30c	9-30	9-15	Irving (John) Shoe Corp., 6% pfd. (quar.)	37 1/2	9-15	8-31
Empire District Electric Co., common	31c	9-15	9-1	Great Northern Railway Co.				Irving Trust Co. (N. Y.) (quar.)	20c	10-1	9-6
Equity Corporation, common (irreg.)	7 1/2	10-10	8-19	Non-cum preferred	\$1	9-21	8-23	Jaeger Machine Co.	30c	9-10	8-25
Common (irreg.)	7 1/2	1-10-15	11-10	Great West Felt Co., Ltd.	\$30c	10-1	9-20	Jamaica Public Service Co., Ltd., common	125c	10-1	8-31
20c preferred (s-a)	10c	1-3-50	12-2	Great Western Sugar Co., common (reduced)	30c	10-3	9-10	7% preference (quar.)	\$1.75	10-1	8-31
Emporium Capwell Co., common	50c	9-12	9-2	7% preferred (quar.)	\$1.75	10-3	9-10	Jewel Tea Company, common (quar.)	60c	9-20	9-6
7% preferred (s-a)	\$3.50	9-12	8-2	Greyhound Corporation, common (quar.)	25c	9-30	9-9	3 1/4% preferred (quar.)	93 1/4	11-1	10-18
Erle & Pittsburgh RR., 7% gtd. (quar.)	87 1/2	9-10	8-31	4 1/4% preferred (quar.)	\$1.06 1/4	9-30	9-9	Jamaica Water Supply, \$5 pfd. A (quar.)	\$1.25	9-30	9-15
Erle Railroad Co.				Griesdeck Western Brewery Co.				\$5 preferred B (quar.)	\$1.25	9-30	9-15
6% preferred A (quar.)	\$1.25	12-1	11-15	Common (increased)	45c	10-1	9-15	Jefferson Lake Sulphur Co. (La.)			
Esmond Mill, Ltd., 5% pfd. (quar.)	125c	11-1	10-7	5% convertible preferred (quar.)	37 1/2	11-1	10-17	Common (quar.)	10c	9-29	9-12
Fabron Products, Inc.	30c	9-15	8-31	Griener Corporation	25c	9-20	9-15	7% preferred (s-a)	35c	9-10	8-31
Fair (The)	25c	9-12	8-26	Green Water Co. (quar.)	35c	10-1	9-15	Johnston & Johnson Corp.	40c	9-9	8-29
Fairmont Railway Motors	\$5	9-15	8-3	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	10-1	9-16	Johnson & Johnson, com. (increased quar.)	30c	9-12	8-25
Falstaff Brewing Corp. (stock dividend)	100%	10-14	9-29	Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	9-30	9-12	Stock dividend	5c	11-15	10-25
4 1/2% preferred (quar.)	\$0.185625	10-1	9-10	\$5 preferred (quar.)	\$1.25	12-28	12-8	Jones & Lamson Machine Co. (quar.)	50c	9-9	9-2
Famous Players Canadian Corp., Ltd.				\$5 preferred (quar.)	\$1.25	3-30-50	3-10	Jones & Laughlin Steel Corp., com. (quar.)	\$1.25	10-1	9-2
Quarterly	125c	9-24	9-9	\$5 preferred (quar.)	\$1.25	6-30-50	6-12	5% preferred A (quar.)	\$1.25	9-8	8-30
Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2	9-30	9-19	Guif Oil Corp.	75c	9-10	8-15	Joseph & Feiss Co. (quar.)	35c	9-8	8-30
Farmers & Traders Life Insurance Co.				Guif Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20	Extra	25c	9-8	8-30
Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15	Gulf States Utilities Co., common (quar.)	30c	9-15	8-22	Joy Manufacturing Co. (quar.)	80c	9-10	8-30
Fashion Park, Inc.	50c	11-1	10-15	\$4.40 preferred (quar.)	\$1.10	9-15	8-22	Justrite Manufacturing Co. (quar.)	2c	9-15	9-6
Federal Insurance Co. (N. J.) (quar.)	40c	10-1	9-20	Gypsum Lime & Alabastine of Canada, Ltd.				Kalamazoo Vegetable Parchment Co. (quar.)	5c	9-10	8-31
Federal Mining & Smelting Co.	\$1	9-20	9-2	Quarterly	125c	12-1	11-1	Kansas City Southern Ry., common	\$1	9-15	8-31
Federal Mogul Corp. (quar.)	40c	9-10	8-31	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-2	4% preferred (quar.)	\$1	10-15	9-30
Federal Screw Works (quar.)	25c	9-15	9-1	Halburt Oil Well Cementing Co. (quar.)	37 1/2	9-30	9-15	Kansas Gas & Electric Co., common	\$5c	9-30	9-9
Feltman & Curme Shoe Stores Co.				Hamilton Bridge Co., Ltd. (quar.)	112 1/2	10-1	9-15	\$6 preferred (quar.)	150c	10-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Leath & Company, common (quar.)	25c	10-1	9-10	Modine Manufacturing Co. (quar.)	40c	9-12	9-2	Old Line Life Insurance Co. of America—			
\$2.50 preferred (quar.)	62½c	10-1	9-10	Monawk Carpet Mills, Inc.	50c	9-9	8-25	Quarterly	20c	9-26	9-16
Lotus & Fink Products Corp.	12½c	9-14	9-1	Mojud Hosiery Co., common	20c	9-8	9-1	Olin Industries, 4% preferred A (quar.)	\$1	9-30	9-20
Leonard Refineries, Inc.	5c	9-15	9-2	5% preferred (quar.)	62½c	10-1	9-15	Omar, Inc., common (quar.)	10c	9-30	9-9
Lie Salt Co. (quar.)	40c	9-15	8-20	Molson's Brewery, Ltd. (quar.)	125c	9-27	9-6	6% preferred (quar.)	\$1.50	9-30	9-9
Lensing's, Inc. (quar.)	75c	9-10	8-25	Extra	125c	9-27	9-6	Ontario Beauty Supply Co., Ltd.—			
Lewis-Owens-Ford Glass Co. (quar.)	75c	9-10	9-1	Monarch Life Insurance Co. Springfield (Mass.) (s-a)	\$1.25	9-15	9-1	Participating convertible preferred (quar.)	125c	10-2	9-20
Lisery Fabrics of N. Y., Inc. (quar.)	12½c	10-1	9-20	Monsanto Chemical Co.				O'Keip Copper Co., Ltd.—			
Lisery Loan Corp., class A	35c	10-1	9-20	\$3.25 conv. pref. A (s-a)	\$1.62½	12-1	11-10	(After deduction of the Union of South Africa non-resident shareholders tax in the amount of 7½%, holders of American shares will receive 27¼c)			
Class B	35c	10-1	9-20	80c	9-10	9-1		Oregon-American Lumber Corp.	\$2.50	9-9	8-19
75c convertible preferred (quar.)	18¼c	10-1	9-20	Montana Flour Mills, common (quar.)	\$1.75	9-10	9-1	Oswego Falls Corp., 4½% pfd. (quar.)	\$112½	10-1	9-15
Life & Casualty Insurance Co. (Tenn.)—				7% 1st preferred (quar.)	\$1.75	9-10	9-1	Otis Elevator Co., 6% pfd. (quar.)	\$1.50	9-20	9-7
Quarterly	15c	9-10	8-19	7% 2nd preferred (quar.)	175c	10-1	8-31	Oter Tail Power Co., com. (quar.)	37½c	9-10	8-15
Loggett & Myers Tobacco Co.—				4% redeemable preferred (quar.)	125c	10-1	8-31	Pacific Indemnity Co. (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-9	7% preferred A (quar.)	\$11.75	10-1	8-31	Pacific Mills (quar.)	\$1	9-15	9-1
Lofy-Tulip Cup Corp.	50c	9-15	9-1	7% preferred B (quar.)	\$11.75	10-1	8-31	Packard Motor Car Co. (irreg.)	25c	10-10	9-9*
Louis-Hamilton Corp. (quar.)	15c	10-1	9-15	Moore (William R.) Dry Goods (quar.)	50c	10-1	9-24	Page-Hersey Tubes, Ltd.	145c	10-1	9-15
Lincoln Building Corp. (N. Y.)	50c	9-15	9-1	Moore-McCormack Lines (quar.)	37½c	9-15	9-1	Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	9-1
Lincoln National Life Insurance				Morgan (J. P.) & Co., Inc.	\$2.50	9-15	8-31	4% preferred (quar.)	\$1	10-1	9-16
Quarterly	30c	11-1	10-24	Morris Paper Mills, common (quar.)	35c	9-10	8-27	Pantapac Oil Co., C. A. (Venezuela)—	48c	9-15	8-29
Lincoln Service Corp., common (quar.)	37½c	9-12	8-31	4% preferred (quar.)	59½c	9-30	9-16	Paramount Pictures, Inc. (quar.)	50c	9-23	9-2
6% participating preferred (quar.)	37½c	9-12	8-31	Morris Cafeterias Consolidated, Inc.—				Parmer's Transportation Co. (quar.)	20c	9-26	9-16
7% prior preferred (quar.)	87½c	9-12	8-31	7% preferred (quar.)	\$1.75	10-1	9-24	Paton Mfg. Co., Ltd., common	\$200	9-15	8-31
Louis Miami RR. Co.				Motor Finance, 5% preferred (quar.)	\$1.25	9-29	9-12	7% preferred (quar.)	\$35c	9-15	8-31
Original capital	\$1.10	9-10	8-23	Motor Wheel Corp. (quar.)	40c	9-10	8-17	Peerless Cement Corp.	25c	9-14	9-1
Original capital	\$1.10	12-10	11-24	Mueller Brass Co.	25c	9-30	9-16	Penick & Ford, Ltd.	40c	9-14	8-25
Original capital	\$1.10	3-10-50	2-21	Murray Corp. of America, common (quar.)	40c	9-22	9-12	Peninsular Telephone			
Special guaranteed (quar.)	50c	12-10	11-24	4% preferred (quar.)	50c	10-1	9-20	Common (quar.)	62½c	10-1	9-15
Special guaranteed (quar.)	50c	3-10-50	2-21	Muskegon Piston Ring Co. (reduced)	15c	9-30	9-9	\$1 cum. preferred (quar.)	25c	11-15	11-5
Special guaranteed (quar.)	50c	3-10-50	2-21	Muskegon Company (quar.)	25c	9-12	9-1	\$1 cum. preferred (quar.)	25c	2-15-50	2-3
Lock Joint Pipe Co.—				Mutual Chemical Co. of America—	\$1.50	9-28	9-15	\$1.32 cum. preferred (quar.)	33c	11-15	11-5
Common (monthly)	\$2	9-30	9-20	6% preferred (quar.)	\$1.50	12-28	12-15	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
4% preferred (quar.)	\$2	10-1	9-21	6% preferred (quar.)	\$1.50	12-28	12-15	Penney (J. C.) Co.	50c	10-1	9-8
4% preferred (quar.)	\$2	1-2-50	12-23	6% preferred (quar.)	4c	10-15	9-30	Pennsylvania-Dixie Cement Corp. (quar.)	25c	9-15	8-31
Lewis's (Marcus) Theatres, Ltd. (quar.)	\$1.1	9-30	9-10	Mutual System, Inc., common	37½c	10-15	9-30	Common (quar.)	40c	10-1	9-14
Lone Star Cement Corp. (quar.)	87½c	9-30	9-12	6% preferred (quar.)	37½c	10-15	9-30	5% preferred (quar.)	\$1.25	10-1	9-14
Lone Star Gas Co. (quar.)	30c	9-12	8-19	Mutual Telephone Co. (Hawaii)	20c	9-12	8-23	Pennsylvania Power & Light Co., common	30c	10-1	9-10
Louis Coal & Dock				Common (increased)	12c	9-12	8-23	4½% preferred (quar.)	\$112½	10-1	9-10
3% preferred (quar.)	62½c	10-1	9-20	4.8% preferred A (quar.)	12c	12-12	11-23	4.60% preferred (quar.)	\$1.15	10-1	9-10
3% preferred (quar.)	62½c	1-1-50	12-20	4.8% preferred A (quar.)	12c	12-12	11-23	Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31
5% preferred (quar.)	62½c	4-1-50	3-20	Nachman Corp.	25c	9-27	9-15	Pennsylvania Telephone Corp.—	\$2.10	10-1	9-15
Lorillard (P.) Company, com. (interim)	25c	10-3	9-12	Nash-Kelvinator Corp.	35c	9-28	9-7	5% preferred (quar.)	52c	10-1	9-15
7% preferred (quar.)	\$1.75	10-3	9-12	Nation-Wide Securities Co., Inc. (Md.)	15c	10-1	9-15	Pennsylvania Water & Power Co., common	\$1.50	10-1	9-10
Los Angeles Biltmore Co.	60c	9-21	9-6	National Bellas Hess, Inc. (Del.) (irreg.)	25c	9-22	9-12	\$5 preferred (quar.)	50c	10-1	9-15
Los Angeles Investment Co. (quar.)	\$2	9-15	9-1	National Biscuit Co.	40c	10-14	9-9	Peoples Drug Stores, Inc. (quar.)	50c	10-1	9-8
Extra	50c	9-15	9-1	Common (quar.)	150c	10-1	9-9	Peoples Gas, Light & Coke Co.	\$1.50	10-14	9-21
Los Angeles Transit Lines (quar.)	12½c	9-30	9-15	National Breweries, Ltd., common (quar.)	144c	10-1	9-9	Peoples Telephone, common (quar.)	\$2	9-15	9-3
Louisiana Land & Exploration Co. (quar.)	25c	9-15	9-1*	7% preferred (quar.)	50c	10-15	9-30	Pepsi-Cola Company (resumed)	10c	9-15	8-15
Extra	15c	9-15	9-1*	National Cash Register Co.	30c	9-15	9-31	Perfect Circle Corp. (quar.)	20c	10-1	9-2
Louisville & Nashville RR. (quar.)	88c	9-12	8-1	National Casualty Co. (Detroit) (quar.)	30c	9-15	9-31	Permutit Company (quar.)	20c	9-15	9-7
Lowenstein (M.) & Sons, Inc.				National City Lines—				Pet Milk Co., common (quar.)	25c	10-1	9-12
4¼% preferred series A (quar.)	\$1.06	10-1	9-15	Common (increased quar.)	25c	9-15	9-3	½% preferred (quar.)	\$112½	10-1	9-12
Lowney (W. M.) Co., Ltd. (quar.)	125c	10-15	9-15	\$4 preferred Class A (quar.)	\$1	10-1	9-17	Peter Paul, Inc. (quar.)	40c	9-10	8-12
Ludlow Mfg. & Sales Co. (quar.)	65c	9-15	9-2	National Container Corp., common	10c	9-10	8-15	Petroleum Exploration (quar.)	25c	9-10	8-31
Lyon Metal Products com. (quar.)	15c	9-15	9-1	National Cylinder Gas Co., com. (quar.)	20c	9-10	8-10	Extra	25c	9-10	8-31
MacKinnon Structural Steel Co., Ltd.—				National Dairy Products (increased quar.)	50c	9-10	8-10	Petroleum & Trading Corp.	25c	9-13	9-6
5% preferred (quar.)	\$1.25	9-15	8-31	National Discount Corp., common (quar.)	80c	9-10	8-31	\$1 participating class A (interim)	50c	9-10	8-20
MacMillan (H. R.) Export Co., Ltd.—				5% preferred (quar.)	\$1.25	9-10	8-31	Pfeiffer Brewing Co. (quar.)	25c	9-26	9-15
Class A (quar.)	112½c	9-30	9-9	National Electric Welding Machine Co.—	2c	10-29	10-19	Prizer (Charles) & Company, com. (quar.)	50c	9-6	8-23
Class B (quar.)	112½c	9-30	9-9	Quarterly	\$2.50	12-15	12-5	¾% preferred (quar.)	87½c	9-30	9-15
Extra	110c	9-30	9-9	National Erie Corp., 5% 1st pfd. (s-a)	2c	10-29	10-19	Phelps Dodge Corp.	\$1	9-9	8-17
MacWharty Company (quar.)	25c	9-6	8-13	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5	Philadelphia Co., \$6 preferred (quar.)	\$1.50	10-3	9-1
Maey (R. H.) & Company, Inc.	50c	10-1	9-7	National Fire Insurance Co.	50c	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-3	9-1
Madison Gas & Electric Co.	40c	9-15	9-1	National Food Products Corp.	50c	9-10	9-1	Philadelphia Dairy Products Co.	125c	9-12	8-19
Magor Car Corporation (quar.)	25c	9-30	9-15	National Gypsum Co.	25c	10-1	9-16	Philadelphia Electric Co., common (quar.)	30c	9-30	9-1
Mahon (R. C.) Company	40c	9-10	8-31	National Hosiery Mills, Ltd.				\$1 preference (quar.)	25c	9-30	9-1
Mallory (P. R.) & Co. (quar.)	25c	9-10	8-19	Class A (quar.)	115c	10-1	9-2	Philadelphia, Germantown & Norristown RR. (quar.)	\$1.50	9-4	8-20
Mangel Stores Corp. (quar.)	25c	9-15	9-6*	Class A (quar.)	115c	1-1-50	12-2	Philadelphia & Reading Coal & Iron Co.	50c	10-1	9-15
Manitoba Sugar, 6% preferred (accum.)	\$1.3	10-1	9-15	Class B	\$30c	10-1	9-2	Phileo Corporation, common (quar.)	50c	9-12	8-29
Mapes Consolidated Manufacturing Co.—				National Lead Co., com. (quar.)	25c	9-30	9-9	¾% preferred Class A (quar.)	93¼c	10-1	9-15
Quarterly	60c	9-15	9-8	7% preferred A (quar.)	\$1.75	9-15	8-26	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	10-15	10-1
Marathon Company, 5% preferred (quar.)	\$1.25	10-1	9-20	6% preferred B (quar.)	\$1.50	11-1	10-14	Pinchin, Johnson & Associates, Ltd.—			
Marine Magnesium Products Corp. (irreg.)	1½c	9-20	12-10	National Linen Service Corp., com. (quar.)	15c	10-1	9-15	Ordinary (final)	\$17½	9-6	7-15
Irregular	7c	12-20	12-10	½% preferred (quar.)	\$1.12½	10-1	9-15	Pitney-Bowes, Inc., common (quar.)	15c	9-12	8-29
Maritime Telegraph & Telephone Co., Ltd.—				5% preferred (quar.)	\$1.25	10-1	9-15	4¼% preferred (quar.)	53¼c	10-1	9-20
Common	120c	10-15	9-20	National Malleable & Steel Castings Co.—	40c	9-10	8-19*	Pittsburgh, Bessemer & Lake Erie RR. (s-a)	75c	10-1	9-15
7% preferred (quar.)	\$117½c	10-15	9-20	Increased	25c	9-29	9-15	Pittsburgh Consolidation Coal Co. (quar.)	75c	9-12	8-26
Market Basket, Inc. (Calif.), com. (quar.)	20c	10-1	9-20	National Rubber Machinery Co. (quar.)	25c	9-29	9-15	Pittsburgh Forgings Co.	25c	9-12	9-1
\$1 preferred A (quar.)	25c	10-1	9-20	National Sewer Pipe Co., Ltd.—	160c	9-15	8-31	Pittsburgh, Ft. Wayne & Chicago Ry.—			
Marsh (M.) & Sons (quar.)	40c	10-1	9-16	National Standard Co. (quar.)	50c	9-23	9-13	Common (quar.)	\$1.75	10-1	9-10
Marshall Field & Co., ¼% pfd. (quar.)	\$1.06¼	9-30	9-15	National Steel Car, Ltd. (quar.)	\$37½c	10-15	9-15	7% preferred (quar.)	\$1.75	9-2	9-10
Martin-Parry Corp. (irreg.)	25c	10-4	9-20	National Steel Corp.	\$1.25	9-13	8-31	Pittsburgh Plate Glass Co.	25c	10-1	9-10
Massachusetts Investors Second Fund—				National Sugar Refining Co.	50c	10-1	9-15	Pittston Company (quar.)	25c	9-30	9-16
Quarterly	12c	9-26	8-31	National Supply Co. (Pa.) common (quar.)	40c	10-1	9-19	Plymouth Oil Co. (quar.)	50c	9-25	9-2*
Massey Harris, Ltd. common (quar.)	125c	9-15	8-20	½% preferred (quar.)	\$1.12½	10-1	8-31	Potomac Electric Power Co. (quar.)	22½c	9-30	9-7
\$1.25 conv. redeemable pref. (s-a)	\$62½c	9-15	8-20	Neisner Brothers, Inc. (quar.)	20c	9-15	8-31	Fotter Company (irreg.)	20c	9-15	9-1
Master Electric Co. (quar.)	25c	9-10	8-25	New England Telephone & Telegraph	50c	10-1	9-6	Fowell River Co., Ltd. (quar.)	\$50c	10-1	9-24
Mathews Conveyor Co. (quar.)	37½c	9-9	8-31	New Hampshire Fire Insurance (quar.)	40c	9-30	9-15	Fressed Metals of America	25c	12-1	11-10
Matheson Chemical Corp., common	50c	9-30	9-6	New Haven Gas Light (quar.)	\$1	10-1	9-7	Provincial East Dome Mines, Ltd. (quar.)	\$112½	10-15	9-15
7% preferred (quar.)	\$1.75	9-30	9-6	New Jersey Zinc Co. (quar.)	75c	9-9	8-16	Provincial Paper, Ltd., 4% pref. (quar.)	\$50c	9-28	8-31
Maytag Company (quar.)	25c	9-15	9-1	New Orleans							

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
Republic Steel Corp., common (quar.)	25c	10-3	9-9	Southwestern Electric Service—				Union Stockyards Co. of Omaha, Ltd.	85c	9-30	9-20
Extra	25c	10-3	9-9	Common (quar.)	20c	9-15	9-3	Union Sugar Co. (quar.)	25c	9-10	9-1
6% convertible prior preferred A (quar.)	\$1.50	10-1	9-9	Southwestern Life Insur. (Dallas) (quar.)	40c	10-14	10-12	United Artists Theatre Circuit—			
Reynolds Metals Co., common	25c	10-1	9-21*	Southwestern Gas & Electric—			5% preferred (quar.)	\$1.25	9-15	9-1	
5 1/2% convertible preferred (quar.)	\$1.87 1/2	10-1	9-10	5% preferred (quar.)	\$1.25	10-1	9-15	United Biscuit Co. of America,			
Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	10-1	9-10	4.65% preferred (initial)	\$1.27 1/2	10-1	9-15	\$4.50 preferred (quar.)	\$11.12 1/2	10-15	10-5
4.50% preferred (quar.)	\$1.12 1/2	10-1	9-10	Sovereign Investors	10c	10-1	9-15	United Carbon Co. (quar.)	50c	9-10	8-29
Rheem Manufacturing Co., com. (quar.)	40c	9-15	8-24	Spaulding (A. G.) & Brothers (quar.)	25c	9-15	9-8	United-Carr Fastener Corp. (quar.)	50c	9-10	8-31
Rice Ranch Oil Co.	1c	9-8	8-28	Sparks-Witchington Co. 6% conv. pfd. (quar.)	\$1.50	9-15	9-5	United Elastic Corp. (quar.)	75c	9-9	8-16
Rice-Stix, Inc.				Speer Carbon Co.	17 1/2c	9-15	8-25	United Fruit Company (quar.)	50c	10-14	9-8
1% 1st preferred (quar.)	\$1.75	10-1	9-18	Spencer, Kellogg & Sons Inc. (quar.)	50c	9-10	8-12	Extra	\$1	10-14	9-8
1% 2nd preferred (quar.)	\$1.75	10-1	9-18	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12 1/2	9-15	9-1	United Fuel Investments, Ltd.—			
Richfield Oil Corp. (quar.)	50c	9-15	8-15	Spokane Portland Cement	25c	9-10	9-1	6% class A preferred (quar.)	175c	10-3	9-9
Riegel Paper Corp. (increased quar.)	35c	9-9	9-1	Sprague Electric Co. (quar.)	20c	9-15	8-31	United Gas Corp.	25c	10-3	9-9
Riley Stoker Corp. (quar.)	20c	9-15	9-1	Springfield Fire & Marine Insurance Co.	47 1/2c	10-1	9-9	United Illuminating Co.	55c	10-1	9-12
Riverside Silk Mills, Ltd.—				Squibb (E. R.) & Sons, common (quar.)	25c	9-12	8-25	United Merchants & Manufacturers, Inc.—			
\$2 participating class A (quar.)	150c	10-1	9-13	\$4 preferred (quar.)	\$1	11-1	10-17	Quarterly	25c	9-15	9-7
Robertshaw-Fulton Controls Co.—				\$4 preferred series A (quar.)	\$1	11-1	10-17	U. S. Cold Storage Corp., common	50c	9-30	9-16
Common (quar.)	20c	10-1	9-12*	Staley (A. E.) Mfg. Co., common (quar.)	40c	9-5	8-26	4% partic. prior preference (quar.)	50c	9-30	9-16
4 1/4% convertible preferred (quar.)	29 1/2c	10-1	9-12*	\$3.75 preference (quar.)	94c	9-20	9-10	Participating	12 1/2c	9-30	9-16
Robertson (H. H.) Co. (quar.)	50c	9-10	8-22	Standard Accident Insurance Co. (quar.)	36 1/4c	9-2	8-22	U. S. Fidelity & Guaranty Co. (Baltimore)—			
Robinson Little & Co., Ltd.	120c	9-30	9-15	Standard Brands, Inc. common (quar.)	30c	9-15	8-15	Quarterly	50c	10-14	9-26
Rock of Ages Corp. (quar.)	25c	9-15	9-1	\$3.50 preferred (quar.)	87 1/2c	9-15	9-1	U. S. Finishing Co.,			
Quarterly	25c	12-15	12-1	Standard Factors Corp., common	5c	9-30	9-27	\$4 convertible preferred (quar.)	\$1	10-1	8-10
Rockwell Manufacturing Co.	25c	9-6	8-19	75c preferred (quar.)	18 3/4c	9-30	9-27	\$7 preferred (quar.)	\$1.75	10-1	8-10
Rockwood & Company,				Standard Fruit & Steamship Corp., common	25c	10-1	9-17	U. S. Foil Co., Class A	20c	10-6	9-21
5% preferred (quar.)	\$1.25	10-1	9-15	\$3 participating preference (quar.)	75c	10-1	9-17	Class B	20c	10-6	9-21
5% preferred A (quar.)	\$1.25	10-1	9-15	Participating	25c	10-1	9-17	7% preferred (quar.)	\$1.75	10-1	9-21
5% prior preferred (quar.)	\$1.25	10-1	9-15	Standard Oil Co. of California (quar.)	\$1	9-10	8-10	U. S. Freight Co.	25c	9-14	9-6
Roeser & Pendleton, Inc.	25c	10-1	9-9	Standard Oil Co. of Indiana (quar.)	50c	9-9	8-10	U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8
Rolland Paper Co., Ltd. 4 1/4% pfd. (quar.)	\$1.06 1/4	9-15	9-1	Standard Oil Co. (Ky.) (quar.)	50c	9-10	8-31	U. S. Gypsum Co., common (quar.)	\$1	10-1	9-15
Ronson Art Metal Works (quar.)	25c	9-12	9-2	Extra	30c	9-10	8-31	Extra	\$1.75	10-1	9-15
Extra	20c	9-12	9-2	Standard Oil Co. of Ohio,				7% preferred (quar.)	\$1.75	10-1	9-15
Roos Brothers, Inc. (quar.)	50c	9-20	9-10	2 3/4% preference A (quar.)	93 3/4c	10-14	9-23	U. S. Lines Co., common (quar.)	50c	9-9	8-26
Ross Industries Corp. (quar.)	25c	9-9	9-1	Standard Packing & Materials, Ltd., com.	15c	10-1	9-15	4 1/2% preferred (s-a)	22 1/2c	1-3-50	12-16
Extra	25c	9-9	9-1	Partic. convertible cum. preferred	\$31 1/4c	10-1	9-15	U. S. Pipe & Foundry Co. (quar.)	75c	9-20	8-31*
Rotary Electric Steel	50c	9-15	9-8	Partic. convertible non-cum. preferred	\$31 1/4c	10-1	9-15	Extra	25c	9-20	8-31*
Rowe Corporation (quar.)	20c	9-15	8-19	Participating	\$12 1/2c	10-1	9-15	Quarterly	75c	12-20	11-30*
Rund Manufacturing Co.	25c	9-12	8-30	Standard Steel Spring (increased quar.)	30c	9-10	8-19	U. S. Playing Card (quar.)	50c	10-1	9-15
Ruppert (Jacob) 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	Extra	25c	9-10	8-19	Extra	50c	10-1	9-15
Russell (F. C.) Company	30c	10-1	9-20	State Loan & Finance, class A (quar.)	25c	9-15	9-1	U. S. Potash Co. (increased)	55c	9-15	9-1
Russell Manufacturing Co.	37 1/2c	9-15	8-31	Class B (quar.)	25c	9-15	9-1	U. S. Printing & Lithographing,			
St. Joseph Lead Co.	75c	9-10	8-19	6% preferred (quar.)	37 1/2c	9-15	9-1	5% preferred A (quar.)	62 1/2c	10-1	9-19
St. Louis-San Francisco Ry.				Stecher-Traug Lithograph Corp.—				U. S. Rubber Co., common (reduced)	50c	9-10	8-22
5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	5% preferred (quar.)	\$1.25	9-30	9-15	8% 1st preferred (quar.)	\$2	9-10	8-22
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	5% preferred (quar.)	\$1.25	12-31	12-15	U. S. Steel Corp., new common (initial)	50c	9-10	8-5
St. Regis Paper Co.				Stedman Bros., Ltd. (quar.)	120c	10-1	9-15	U. S. Steel Corp., common	30c	9-15	9-6
4.40% 1st pfd. series A (quar.)	\$1.10	10-1	9-2	Stechel Brothers Stores, Inc. (quar.)	25c	9-12	8-29	7% non-cum. preferred (quar.)	43 3/4c	9-10	9-6
Saguany Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-9	Sterling Aluminum Products	25c	9-30	9-15	Extra	15c	9-10	9-15
San Antonio Transit				Sterr & Stern Textiles, Inc.				United Steel Corp., Ltd.	6c	9-15	9-7
Quarterly	12 1/2c	11-15	11-1	4 1/2% preferred (quar.)	56c	10-1	9-18	United Utilities & Specialties	5c	10-15	10-1
Quarterly	12 1/2c	2-15-50	2-1	Stewart-Warner Corp. (quar.)	25c	10-8	9-16	United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1
Quarterly	12 1/2c	6-15-50	5-1	Stix, Baer & Fuller Co. (quar.)	25c	9-10	8-31	Universal Products Co.	50c	9-9	8-29
San Diego Gas & Electric, com (quar.)	20c	10-15	9-30	Stonecutter Mills, class A	10c	9-10	8-31	Universal Winding Co., common	25c	9-15	9-1
4 1/2% preferred (quar.)	22 1/2c	10-15	9-30	Class B	10c	9-10	8-31	Upper Michigan Power & Light Co.—			
5% preferred (quar.)	25c	10-15	9-30	Strawbridge & Clothier—5% preferred (quar.)	\$1.25	10-1	9-20	6% preferred A (quar.)	75c	10-1	9-28
Sanger Brothers, 5 1/2% preferred (quar.)	41 1/4c	9-15	9-6	Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	11-15	11-5	4 1/2% series B preferred (quar.)	56 1/4c	10-1	9-28
Saudi Arabian Mining Syndicate, Ltd.	15c	10-31	9-23	Suburban Propane Gas Corp.—				Uppesit Metal, 8% preferred (accum.)	\$2	10-1	9-15
Schlage Lock Co.	50c	9-15	9-10	5% preferred (quar.)	62 1/2c	10-1	9-15	Upson Walton Co. (quar.)	15c	9-12	8-1
Schulte Real Estate, \$6 preferred (accum.)	55c	9-7	9-1	Sum Oil Co., common (quar.)	25c	9-15	8-25	Utah Oil Refining (quar.)	10c	9-15	8-31
Scott Paper Co., common (quar.)	62 1/2c	9-12	8-31*	Sunbeam Corporation (quar.)	50c	9-30	9-20	Extra	5c	9-15	8-31
\$3.40 preferred (quar.)	85c	11-1	10-18*	Sunbrand Machine Tool Co.	15c	9-20	9-10	Utah Power & Light Co.	40c	10-1	9-3
\$4 preferred (quar.)	\$1	11-1	10-18*	Sunray Oil Corp., common (quar.)	25c	10-15	9-2	Utica Knitting Co., common	50c	9-8	8-29
Scoville Manufacturing Co., common	50c	10-1	9-14	4 1/2% preferred series A (quar.)	26 1/2c	10-1	9-2	5% prior preferred (quar.)	62 1/2c	10-1	9-20
3.65% preferred (quar.)	91 1/4c	12-1	11-14	4 1/2% preferred series B (quar.)	28 1/2c	10-1	9-2	5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
4.30% preferred (quar.)	\$1.07 1/2	12-1	11-14	Sunset-McKee Company (quar.)	15c	9-15	9-1	Van de Kamp's Holland Dutch Bakers, Inc.	20c	9-30	9-10
Scrimton Luce Co.	60c	9-14	8-30	Sunshine Mining Co. (quar.)	15c	9-30	9-1	Van Norman Company (reduced)	10c	9-20	9-9
Scruggs, Vandervoort, Barney, Inc., com.	15c	10-1	9-17	Superior Portland Cement, Inc.	25c	9-10	8-31	Vapor Heating Corp.			
\$4.50 series A preferred (quar.)	\$1.12 1/2	10-1	9-17	Sutherland Paper Co. (quar.)	50c	9-15	8-26	5% preferred (quar.)	\$1.25	9-10	9-1
Seaboard Air Line RR. Co.				Swift & Company (quar.)	40c	10-1	9-1	5% preferred (quar.)	\$1.25	12-10	12-1
Common vtc (irreg.)	25c	9-30	9-9	Sylvania Electric Products, Inc., common	35c	10-1	9-20	Veeder-Root, Inc. (quar.)	50c	9-15	9-1
Common vtc	25c	12-31	12-9	\$4 preferred (quar.)	\$1	10-1	9-20	Verney Corp. of Canada, Ltd.—			
5% series A non-cum. preferred	\$1.25	9-30	9-9	Sylvanite Gold Mines, Ltd. (quar.)	11 1/2c	10-1	8-12	4 1/2% preferred (quar.)	156c	10-1	9-15
5% series A non-cum. preferred	\$1.25	12-31	12-9	Talcott (James), Inc., common (quar.)	15c	10-1	9-15	Vicoory Mfg. Co., Ltd.	115c	9-15	9-1
Seaboard Finance Co., common (quar.)	45c	10-10	9-22	4 1/2% preferred (quar.)	56 1/4c	10-1	9-15	Vick Chemical Co. (quar.)	30c	9-6	8-19
\$2.60 convertible preferred (quar.)	65c	10-10	9-22	Tamblyn (G.), Ltd., common	125c	10-1	9-9	Vicksburg Shareport & Pacific Ry. Co.—			
Seatrains Lines, Inc.	12 1/2c	9-8	9-1	Extra	15c	10-1	9-9	Common (s-a)	\$2.50	10-1	9-8
Seattle Gas Co., common	15c	9-30	9-15	4% preference (quar.)	150c	10-1	9-9	5% preferred (s-a)	\$2.50	10-1	9-8
6% convertible preferred (quar.)	75c	9-30	9-15	Taylor & Fenn, 4.32% conv. pfd. (quar.)	27c	9-15	9-1	Victor Equipment Co. (quar.)	\$2.50	10-1	9-8
Seaboard Oil Co. of Delaware (quar.)	40c	9-15	9-1	Teck Hughes Gold Mines, Ltd.	15c	10-1	8-17	Viking Pump Co. (irreg.)	40c	9-20	9-6
Seabrook Farms, 4 1/2% preferred (quar.)	\$1.12 1/2	9-15	9-1	Tecumseh Products Co.	37 1/2c	9-10	8-31	Virginia-Carolina Chemical Corp.—			
Sears, Roebuck & Co. (quar.)	50c	9-10	8-10	Telephone Bond & Share—				6% participating preferred (accum.)	\$1.50	10-1	9-15
Securities Acceptance Corp., common	12 1/2c	10-1	9-10	7% 1st preferred (accum.)	35c	9-15	8-22	Virginia Electric & Power Co., com. (quar.)	30c	9-20	8-31
5% preferred A (quar.)	31 1/4c	10-1	9-10	Tennessee Brewing Co.	25c	9-10	8-19	\$5 preferred (quar.)	\$1.25	9-20	8-31
Security Banknote Co., common (irreg.)	25c	10-1	9-15	Tennessee Corp.	30c	9-23	9-8	3% preferred (quar.)	37 1/2c	11-1	10-17
Seeger Refrigerator	25c	9-29	9-9	Tennessee Gas Transmission, com. (quar.)	55c	10-1	9-9	6% preferred (quar.)	37 1/2c	2-1-50	1-16
Extra	25c	9-29	9-9	4.10% preferred (quar.)	\$1.02 1/2	10-1	9-9	6% preferred (quar.)	37 1/2c	5-1-50	4-17
Seeman Brothers, Inc. (quar.)	25c	9-15	9-6	4.25% preferred (quar.)	\$1.06 1/4	10-1	9-9	8% preferred (quar.)	37 1/2c	8-1-50	7-17
Selby Shoe Company	12 1/2c	9-6	8-26	Texas Company (quar.)	75c	9-15	8-23	Visking Corporation	50c	9-15	9-2
Selected American Shares	10c	10-1	9-20	Texas Gulf-Sulphur (quar.)	75c	9-15	8-23	Vulcan Corporation—			

Name of Company	Per Share	When Payable of Rec.	Holders
Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-12
Wilson (J. C.), Ltd.	115c	9-15	8-31
Wisconsin-Michigan Power Co.—			
4 1/2% preferred (quar.)	d\$1.12 1/2	9-15	8-31
Wisner Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Wisconsin Electric Power Co.—			
6% preferred (quar.)	d\$1.50	10-31	10-17
Wisconsin Power & Light Co.			
4 1/2% preferred (quar.)	d\$1.12 1/2	9-15	8-31
\$4.80 preferred (quar.)	d\$1.20	9-15	8-31
Woodley Petroleum Co.	12 1/2c	9-30	9-14
Woodward Governor Co. (quar.)	25c	9-7	8-24
Extra	\$1	9-7	8-24
Woods Manufacturing Co., Ltd.	\$50c	9-30	8-31
Woodward & Lothrop common	50c	9-28	9-8
5% preferred (quar.)	\$1.25	9-28	9-8
Wool Combing Co. of Canada, Ltd.—			
Quarterly	140c	10-10	9-23
Worthington Pump & Machinery Corp.—			
Common (quar.)	25c	9-20	9-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Wright Aeronautical Corp.	\$1.25	9-16	8-31
Wright (William) common (monthly)	25c	10-1	9-20
Common (monthly)	25c	11-1	10-20
Wright-Hargreaves Mines, Ltd.	14c	10-1	8-26
Wyatt Metal & Boiler Works	\$1.80	9-30	9-23
Yale & Towne Mfg. Co.	25c	10-1	9-9
York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-16
York Corrugating Co. (quar.)	25c	9-24	9-15
Young (L. A.) Spring & Wire Corp. (quar.)	25c	9-15	9-1
Extra	50c	9-15	8-12
Youngstown Sheet & Tube	\$1.25	9-15	9-1
Youngstown Steel Door Co. (quar.)	25c	9-15	9-1
Zeigler Coal & Coke	15c	9-9	8-30

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 § Less British income tax.
 ¶ Less 2% Wisconsin dividend tax.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

Beach and Melbourne fields in Calhoun county, Texas. Approximately 13,000 acres of leases will be affected by the contract.

The Aluminum company is building an aluminum reduction plant at Point Comfort across Lavaca Bay from Southern Production Co.'s property. This plant will use large quantities of gas per day in a new type of gas engine to be used for electric power generation and for other purposes. The Aluminum company already has a pipe line which is taking gas from wells in Matagorda Bay just east of the Southern Production property and will build a pipe line into the three presently producing wells on that property.

The contract provides for a minimum of five wells to be drilled by Alcoa, and for certain cash payments to some of the parties of interest, plus a production payment to Southern Production and other owners in the area. After the initial wells are drilled and production payments made, Alcoa will own the majority interest in the gas and the present owners will own the majority interest in oil and liquids. Development after the original wells will be a joint venture.—V. 168, p. 1487.

Southern Ry.—Earnings—

Period	1949	1948	1947	1946
July—				
Gross from railway	\$15,736,543	\$20,791,327	\$16,390,219	\$18,368,081
Net from railway	2,324,998	5,403,483	2,583,002	3,397,787
Net ry. oper. income	1,020,984	2,653,186	1,044,319	1,420,880
From Jan. 1—				
Gross from railway	123,275,009	141,178,954	127,098,554	121,748,374
Net from railway	23,796,424	34,682,478	28,179,550	22,256,374
Net ry. oper. income	10,780,108	16,381,350	11,915,910	9,456,237
—Week Ended Aug. 21—				
1949	1948	1947	1946	
Gross earnings (est.)	\$5,400,046	\$6,720,245	\$182,551,076	\$208,750,629
—Week Ended Aug. 7—				
1949	1948	1947	1946	
Gross earnings (est.)	\$5,289,383	\$6,370,497	\$172,240,637	\$195,308,447

—V. 170, p. 793.

Southern Union Gas Co.—To Buy Albuquerque Distribution Facilities—

C. H. Zachry, President, on Aug. 23, announced that this company has signed a contract to purchase Public Service Co. of New Mexico's gas distribution facilities in Albuquerque, N. M. The basic price of the properties is \$3,500,000, plus the value of additions made since March 1, Mr. Zachry said. The total price will be less than \$4,000,000, he added. Southern Union has delivered gas to Public Service of New Mexico for distribution in Albuquerque for several years, it was stated.

The franchise to distribute natural gas in Albuquerque belongs to Southern Union, but Public Service of New Mexico has operated the franchise under contract, Mr. Zachry explained. The utility's gas properties were carried at a value of \$3,333,989 on its books as of Dec. 31, 1948. Any sale of the properties would have to be approved by the New Mexico Public Utilities Commission.—V. 170, p. 345.

Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$64,327,552	\$59,497,670	\$246,870,491	\$210,063,024
Operating expenses	51,578,195	46,138,202	201,609,911	172,924,987
Fed. taxes on income	1,932,043	1,102,440	6,816,982	5,553,627
Other oper. taxes	5,294,493	4,444,188	18,569,765	15,968,229
Net oper. income	5,522,821	3,812,840	19,873,833	15,616,211
Other income (net)	180,641	98,414	484,883	342,791
Total income	5,703,462	3,911,254	20,358,716	15,959,002
Interest deductions	1,620,358	1,262,323	6,137,170	3,706,980
Net income	4,083,104	2,648,931	14,221,546	12,252,022
Dividends	4,125,000	3,250,000	14,750,000	9,750,000

*Include approximately \$2,979,000 and \$7,433,000, respectively, subject to possible refund in connection with pending rate cases.

Seeks to Issue Stock to Parent—

This company, wholly-owned subsidiary of American Telephone & Telegraph Co. has filed an application with Missouri Public Service Commission requesting permission to issue \$85,000,000 of common stock to its parent.

The stock would be issued as of Sept. 30 and would reimburse AT&T for previous advances of funds.—V. 170, p. 695.

Spokane International RR.—Earnings—

Period	1949	1948	1947	1946
July—				
Gross from railway	\$171,300	\$204,798	\$172,372	\$140,640
Net from railway	20,645	68,134	37,657	41,037
Net ry. oper. income	\$6,044	52,620	12,487	11,037
From Jan. 1—				
Gross from railway	1,185,113	1,140,374	1,114,779	838,863
Net from railway	191,218	232,224	277,869	140,171
Net ry. oper. income	21,794	74,110	92,277	71,321

*Deficit.—V. 170, p. 498.

Square D Co.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net profit after taxes	*\$1,592,629	\$1,726,644	\$1,861,786	\$775,881
Earnings per com. share	\$1.16	\$1.25	\$1.35	\$0.56

*Included dividends of \$166,250 received from Square D Canada Ltd., a wholly owned subsidiary, on its common stock during the period under review. This dividend represented a portion of its earnings.

F. W. Magin, President, also stated that the company had recently completed the development work on certain new devices which would be offered to the public shortly and for which he predicted a ready acceptance.—V. 169, p. 2148.

Sunset Oil Co. (Calif.)—Change in Control—

Thomas F. Fournier, President, said that negotiations for the sale of a controlling interest in this company to Eagle Oil & Refining Co. have reached an advanced stage and may be completed in the very near future.

The deal involves the sale of approximately 17,000 shares of the outstanding 20,970 shares of \$3.60 no par preferred stock and 125,000 shares of the 410,787 shares of common stock which are held in a voting trust expiring on Dec. 31, next.

The preferred stockholders would receive cash of \$84 per share for 14,000 shares with the remaining 3,000 shares to be acquired on a part payment basis, while the price on the common stock is \$2 per share in cash.

Mr. Fournier on Aug. 26 said that a part of the agreement being worked out is that Eagle Oil will have to make the same offer to all stockholders.

Eagle Oil, which has no terminal facilities of its own, is primarily interested in Sunset from that standpoint. It is now using such facilities at San Pedro, Calif., on a temporary basis to handle its gasoline shipments from Texas. Sunset has terminal and market facilities located in Portland, Ore., Seattle, Wash., and San Pedro.

Eagle's contract with a Texas refiner to import gasoline to California follows on the heels of Standard Oil Co. of California's termination of its agreement as a supplier of Eagle. The Eagle company brought legal action but lost the suit.

Eagle is an operator of several self-service gasoline stations in this area. (Los Angeles "Times.")—V. 169, p. 808; V. 140, p. 3910.

Superior Steel Corp.—Omits Common Dividend—

The directors on Aug. 29 took no action on the declaration of the dividend ordinarily payable on or about Oct. 1 on the common stock. The company had been paying 25 cents per share quarterly up to and including July 1, 1949, with occasional year-end extras.—V. 170, p. 12.

Swan-Finch Oil Corp.—Earnings Show Loss—

6 Months Ended June 30—	1949	1948
Sales	\$1,578,662	\$2,255,905
Net loss after charges	64,839	64,444

*Net income before provision for Federal income tax.—V. 168, p. 2439.

Tampa Electric Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948		
Oper. revenues	\$787,410	\$766,149	\$9,607,002	\$8,764,346
Oper. exps. & taxes	631,155	673,422	7,962,205	7,507,298
Utility oper. income	\$156,256	\$92,727	\$1,644,798	\$1,257,048
Other income (net)	1,552	11,943	43,070	79,892
Gross income	\$157,808	\$104,670	\$1,687,867	\$1,336,940
Inc. deduc. (net)	29,611	4,622	274,572	\$50,246
Net income	\$128,197	\$100,048	\$1,413,295	\$1,286,695
Earnings per common share—598,441.86 shares	\$0.21	\$0.16	\$2.36	\$2.15

—V. 170, p. 403.

TelAutograph Corp.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948		
Earned service charges	\$370,423	\$361,604	\$732,027	\$694,239
Gross profit on sales of supplies and acces.	2,931	6,455	9,386	9,001
Total income	\$373,354	\$368,059	\$741,413	\$703,240
Exps., incl. deprec.	310,368	310,697	621,065	526,607
Federal and Canadian income taxes	23,934	21,798	45,732	67,120
Net profit	\$39,052	\$35,564	\$74,616	\$109,513
Net profit, per share	\$0.17	\$0.16	\$0.33	\$0.48

*Of supplies and accessories.

NOTE—Net earnings for the quarter ended March 31, 1949, and the half-year ended June 30, 1949, reflect depreciation charges on instruments and accessories computed on the revised depreciation basis explained in the 1948 annual report. Under this policy, depreciation has been computed at fixed percentages of the cost of equipment reduced by the net salvage value of retired equipment. Since the adjustment of depreciation charges to this basis for the entire year of 1948 was not made until December of that year, the net earnings for the quarter ended March 31, 1948, and the half-year ended June 30, 1948, are not comparable to those for the first quarter and first half of 1949 in that they reflect depreciation charges computed under the former composite annual rate of 8% per installed instrument to cover both instruments and accessories.—V. 170, p. 695.

Telecon Corp.—Stockholders Offered Rights—

The stockholders of record Sept. 1 will be given the right to subscribe for 1,100,000 shares of class B stock of New York Telecon Corp., at par five cents per share on a pro rata share for share basis. Rights will expire Oct. 1. The proceeds will be used by the new unit for working capital.—V. 162, p. 609.

Tennessee Central Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$304,013	\$372,776	\$283,234	\$332,256
Net from railway	58,921	42,117	23,692	37,296
Net ry. oper. income	16,706	5,920	\$9,815	\$10,064
From Jan. 1—				
Gross from railway	2,511,279	2,737,722	2,381,423	2,010,317
Net from railway	464,087	401,265	214,464	201,137
Net ry. oper. income	126,381	\$811	\$92,346	\$8,711

*Deficit.—V. 170, p. 535.

Tennessee Products & Chemical Corp.—Earnings—

6 Months Periods Ended June 30—	1949	1948
Sales, less returns allowances & commissions	\$8,051,390	\$8,357,585
Cost of sales before depreciation	5,464,664	6,558,339
Depreciation	425,209	278,878
Gross profit	\$2,161,517	\$1,520,368
Net profit from commissaries, dwellings, etc.	29,194	17,200

Total profit \$2,190,711 \$1,537,568

Research expense 69,632 42,383

Admin., gen. office & selling expense 302,986 226,468

Other expense less other income 2,891 2,556

Interest 32,733 41,476

Prov. for Federal taxes on income (est.) 701,338 489,380

Net profit \$1,081,131 \$735,304

Dividends on preferred stock 62,731 62,731

Dividends on common stock 105,094 66,731

Earnings per common share \$2.91 \$2.02

—V. 169, p. 1272.

Texas Fund, Inc., Houston, Texas—Registers With SEC

The corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission proposing the continuous sale of 200,000 shares of its \$1 par value common stock.

The offering price is to be the net asset value of the stock plus 8.10% of such value. Bradshamp & Co. (Houston) is named as prin-

cipal underwriter and Texas Fund Research and Management Associates (Houston) is named as investment adviser.

The latter company sponsored the formation of Texas Fund, Inc. under the laws of the State of Delaware on May 20, 1949. The Fund began business on Aug. 17, 1949 after 15,000 shares of its stock were sold privately at \$10 a share. The fund is registered under the Investment Company Act as an open-end, diversified, management investment company.

Texas Electric Service Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$2,006,850	\$1,755,249	\$21,054,446	\$18,422,563
Oper. exps. and taxes	1,477,612	1,282,286	15,635,818	13,995,864
Net oper. revenues	\$529,238	\$473,063	\$5,418,628	\$4,426,699
Other income	3,925	3,602	26,697	22,680
Gross income	\$533,163	\$476,665	\$5,445,325	\$4,449,379
Int. and other deducts. (net)	135,470	95,444	1,271,555	829,920
Net income	\$397,693	\$381,221	\$4,173,770	\$3,619,459
Pfd. div. requirements for the period			375,678	375,678
Balance			\$3,798,092	\$3,237,781

—V. 170, p. 599.

Thorofare Markets, Inc. (& Subs.)—Earnings—

Six Months Ended—	July 2, '49	June 26, '48
Sales, all stores and departments	\$14,400,012	\$11,800,291
Sales by leased stores and concessions	2,638,249	2,212,718
Net sales—Self-operated stores and depts.	\$11,761,763	\$9,587,573
Cost of sales, selling, warehouse, delivery and general expenses	11,461,158	9,316,011
Operating income (exclusive of depreciation) income from leased stores, concessions, discounts and other sources	\$300,605	\$271,562
Net operating profit before depreciation	\$539,597	\$456,255
Prov. for depreciation and amortization	55,052	39,553
Loss on disposal of store fixtures	2,419	1,678
Interest on mortgage	2,535	2,817
Prov. for Federal and State income taxes (est.)	193,156	166,145
Net income to surplus account	\$291,264	\$246,062

*Gain.—V. 169, p. 2321.

Tishman Realty & Construction Co.—Leases Store—

McCoy & Holland, certified public accountants, showed assets of \$7,323,283. The audit was included in the trustees' report.

But the company had claimed as assets certain items which the trustees say the courts will have to rule on.

Bankruptcy proceedings against the company are pending before Federal Judge Michael L. Igoe.

The court is to rule on claims of dealers holding franchises amounting to \$7,494,382.

Canadian Aid Sought—Stockholders Form Association

A move to save the firm from bankruptcy, was made by the organization of the National Tucker Stockholders Association, Inc., by Chicago stockholders. As announced by Herman Schneir, President, the Association is pledged to "reorganization, not liquidation" of the Tucker Corp.

Engineers making a survey for the two reorganization trustees recently reported \$71,000,000 was needed to put the company into mass production after an 18-month interval for engineering changes in the Tucker rear-engine car.—V. 170, p. 599.

(Mrs.) Tucker's Foods, Inc.—To Withdraw Registration Statement

The corporation on Aug. 25 requested SEC authorization to withdraw its registration statement proposing the sale of 200,000 shares of common stock, \$2.50 par value.

The request was made because, in the registrant's opinion, market conditions for the offering are unfavorable. The registration statement had not become effective.—V. 168, p. 2331.

Union Electric Co. of Missouri (& Subs.)—Earnings

12 Months Ended June 30—	1949	1948
Operating revenues	\$68,613,412	\$62,879,705
Operating expenses and taxes	52,420,277	49,904,800
Net operating revenues	\$16,193,135	\$12,974,905
Non-operating revenues (net)	126,157	327,763
Gross income	\$16,319,292	\$13,302,668
Interest and other deductions (net)	\$3,913,707	\$3,344,095
Net income	\$12,405,585	\$9,958,573
Divs. on pfd. stocks of Union Electric Co. of Missouri	1,564,187	1,564,187
Balance for common dividends and surplus	\$10,841,398	\$8,394,386

Hearing Sept. 15—

The Securities and Exchange Commission has been requested to authorize the sale, from time to time, by Union Electric Power Company (St. Louis, Mo.) of \$6,000,000 of its \$20 par value common stock to its parent, Union Electric Co., of Missouri.

The subsidiary proposes to use the proceeds from the sale of its stock for the construction of new facilities.

The SEC has given interested persons until Sept. 15 to request a hearing.—V. 170, p. 833.

Union Oil Co. of California—Agreement

This company, the Signal Oil & Gas Co. and the Hancock Oil Co. of California have entered into an operating agreement for development of approximately 1,700,000 acres currently held by Union in North Dakota, it was stated on Aug. 31.

Plans call for drilling two wells during the remainder of this year. The location of the first is now being determined, the announcement said.

Principal areas under lease are in Towner, Cavalier and Ramsey Counties in North Dakota. The total area to be exploited covers the State of North Dakota and the east half of South Dakota. The acquisition period is for five years. Union retains 50% ownership and will be the operator. Signal and Hancock each have acquired 25%.—V. 169, p. 2733.

Union Pacific RR. (& Leased Lines)—Earnings

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948		
Ry. oper. revenues	\$33,419,073	\$39,266,714	\$213,863,751	\$238,242,585
Ry. oper. expenses	27,156,651	26,317,397	183,482,438	180,960,437
Net rev. fr. ry. ops.	6,262,422	12,949,317	30,381,313	57,282,168
Fed. income taxes	1,500,000	3,988,382	7,050,000	17,438,382
Other taxes	2,221,904	2,103,642	15,267,479	14,811,348
Equip. & jt. facil. rents net charge	1,542,318	1,438,657	7,578,220	6,770,956
Net inc. from transp. operations	998,200	5,418,636	485,614	18,261,482
*Inc. from oil & gas ops. (net)	2,128,394	2,312,511	16,125,771	16,175,275
Inc. from invests. and other sources	608,760	569,088	3,431,488	3,196,549
Total income	3,735,354	8,300,235	20,042,873	37,633,306
Fixed & other chgs.	513,741	529,721	3,611,581	3,699,232
Net income from all sources	3,221,613	7,770,514	16,431,292	33,934,074
*Excludes Federal income taxes.—V. 170, p. 536.				

United Gas Corp. (& Subs.)—Earnings

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$21,241,763	\$20,683,767	\$92,416,514	\$84,767,276
Oper. exps. and taxes	17,189,794	15,302,066	72,815,973	60,737,443
Net oper. revenues	\$4,051,969	\$5,381,701	\$19,600,541	\$24,029,833
Other income (net)	13,995	235,287	788,841	497,472
Gross income	\$4,065,964	\$5,616,988	\$20,389,382	\$24,527,305
Interest and other deductions (net)	1,175,311	1,174,519	4,876,846	5,740,517
Portion applic. to minority interest	91,989	46,499	209,268	206,239
Bal. to consolidated earned surplus	\$2,798,664	\$4,395,970	\$15,303,268	\$18,580,549

To Be Listed on Boston Exchange

The SEC has given interested persons until Sept. 14 to request hearings on the application of the Boston Stock Exchange to extend unlisted trading privileges to the company's common stock, par \$10, presently registered and listed on the New York Stock Exchange.

New Director—

N. C. McGowan, President, on Aug. 27 announced election of Charles M. Werly, of Duxbury, Mass., to the board of directors. Mr. Werly is a trustee of the George Putnam Fund, of Boston, which is a substantial holder of United Gas Corp. stock.—V. 170, p. 248.

United Gas Pipe Line Co.—Seeks FPC Authority to Construct 105 Miles of Pipeline in Louisiana

The company on Aug. 25 asked the Federal Power Commission to authorize construction of 105.6 miles of loop line in Louisiana designed to increase the company's deliveries of natural gas to Mississippi River Fuel Corp. to approximately 195,000,000 cubic feet daily.

The proposed 20-inch loop line would parallel United's existing 24-inch Carthage (Texas)—Sterlington (Louisiana) pipeline for part of its length in Louisiana and would extend from DeSoto County, near the city of Monroe, Louisiana.

The application says that Mississippi, which has main offices in St. Louis, Missouri, recently advised United that it was electing to exercise its rights as provided for in United's gas sales agreement to increase the percentage of Mississippi's total pipeline system requirements from United to 65% commencing Nov. 1, 1949. United said that to meet this additional requirement it has to increase the capacity of the Carthage-Sterlington line to 432,000,000 cubic feet per day.

United proposes to finance the cost of construction which it estimates at \$5,113,300 from cash on hand, or if necessary, by borrowing from its parent, United Gas Corp.

Mississippi River Fuel operates a pipeline system in Louisiana, Arkansas, Missouri and Illinois and serves the following utilities: Arkansas Power & Light Co., Illinois Power Co., Laclede Gas Light Co., Missouri, Natural Gas Co. and Union Electric Power Co.

Also Seeks FPC Authorization to Build Pipeline Facilities for Delivery of Natural Gas to Atlantic Gulf Gas Co.

On Aug. 26 the United Gas Pipe Line Co. applied to the FPC for authorization to build 224 miles of pipeline designed to carry natural gas from several producing fields in southeastern Louisiana for delivery to Atlantic Gulf Gas Co. at the western terminus of that company's proposed Louisiana-South Carolina-Florida pipeline project. United's proposed project, to be built at an estimated cost of \$25,060,000, would deliver the requirements of the proposed Atlantic Gulf line, estimated at 384,251,000 cubic feet of natural gas per day for the fifth year of operation.

Atlantic recently filed an amended application in connection with its proposed line, and hearings are now in progress in Washington, D. C. The Atlantic project, as now proposed, involves 1,731 miles of pipeline extending from eastern Louisiana across Mississippi, Alabama and into Georgia, where it would fork out with one line extending northeasterly to Georgetown, S. C., and the other southeasterly to Jacksonville, Fla. Estimated cost of this construction is \$92,000,000.

Both companies are subsidiaries of United Gas Corp. and have main offices in Shreveport, La.—V. 170, p. 599.

United Insurance Trust Shares—Terminated

This trust, formerly known as Insurance Stock Trust Shares, Series "F" was automatically terminated on Aug. 1, 1949, and a Certificate of Termination to that effect dated Aug. 2, 1949, was filed by the sponsor, Investors Sponsor Corp., with The Continental Bank & Trust Company of New York, trustee.

Any holder of certificates for 1,000 shares in the aggregate has the right to receive from the trustee the cash and securities representing one unit of the trust upon payment of certain fees and expenses and the surrender of such shares; such right, however, will expire on Nov. 1, 1949.

It is anticipated that payment to the remaining shareholders will be made as soon after Jan. 1, 1950, as is practicable. Certificates, except those being surrendered in 1,000-share lots prior to Nov. 2, 1949, should not be sent to the trustee until further notice.

Utah Power & Light Co.—Rights to Be Given Stockholders

Subject to prior effectiveness of a registration statement under the Securities Act of 1933, this company proposes to offer to the holders of its common stock, without par value, of record at the close of business on Sept. 13, 1949, at Salt Lake City, Utah, the right to subscribe to additional shares of said stock on the basis of one additional share for each eight shares held. It is expected that subscription warrants covering the right to subscribe to said shares will be mailed to holders of the above stock on or about Sept. 17, 1949, from Salt Lake City, Utah, and that the subscription offer will expire on Oct. 5, 1949, at Salt Lake City, Utah. The subscription price will not be announced until shortly before the offering is made.

The Committee on Securities of the New York Curb Exchange on Aug. 25 ruled that the common stock be not quoted "ex" said rights until further notice, and that all certificates for said stock delivered after Sept. 10, 1949, and until further notice must be accompanied by due bills for the subscription rights.—V. 170, p. 599.

Virginian Ry.—Earnings

July—	1949	1948	1947	1946
Gross from railway	\$1,885,261	\$3,204,470	\$2,269,753	\$2,472,851
Net from railway	430,160	1,248,245	575,913	902,560
Net ry. oper. income	308,647	811,297	331,256	593,932
From Jan. 1—				
Gross from railway	20,225,367	20,996,305	20,693,743	14,338,781
Net from railway	6,653,219	7,128,458	8,349,687	4,058,042
Net ry. oper. income	4,406,118	4,635,309	5,120,857	2,642,690
—V. 170, p. 536.				

Washington Gas Light Co.—FPC Examiner Approves Purchase of Short Rosslyn Pipeline

Federal Power Commission Presiding Examiner Ewing G. Simpson on Aug. 24 issued an initial decision, subject to review by the Commission, authorizing Potomac Gas Co. to purchase 13,000 feet of 12-inch natural gas pipeline in Arlington County, Va., from Rosslyn Gas Co. Both companies are subsidiaries of Washington Gas Light Co. The section of line involved in the purchase has a capacity of more than 15,000,000 cubic feet of natural gas per day and will be used to transport gas to the Washington company's system in the District and from the Washington company's District system into Virginia. The Potomac Company's proposal to purchase the 12-inch line was opposed by the State Corporation Commission of Virginia, the Arlington County Board and civic federations in Arlington and Fairfax Counties. The Public Utilities Commission of the District of Columbia and the People's Counsel of the District of Columbia supported the application.—V. 170, p. 600.

Washington Water Power Co.—Earnings

Period End. June 30—	1949—Month—1948	1948—12 Mos.—1948		
Operating revenues	\$1,319,118	\$1,270,665	\$17,533,331	\$16,442,603
Oper. exps. and taxes	1,108,451	1,057,411	14,055,371	12,569,541
Net oper. revenue	\$210,667	\$213,254	\$3,477,960	\$3,873,062
Other income (net)	827	57,071	29,753	68,368
Gross income	\$211,494	\$270,325	\$3,507,713	\$3,941,430
Int. and other deducts. (net)	79,780	74,015	949,254	967,432
Net income	\$131,714	\$196,310	\$2,558,461	\$2,973,998
Dividends applic. to preferred stock for period			210,000	210,000
Balance			\$2,348,461	\$2,763,998
—V. 170, p. 536.				

Wayne Knitting Mills, Inc.—Earnings

6 Mos. Ended June 30—	1949	1948	1947
Net profit after charges & taxes	\$510,496	\$487,664	\$741,632
Number of common shares	367,998	367,998	301,998
Earned per share	\$1.65	\$1.58	\$2.46
—V. 170, p. 48.			

West Penn Electric Co.—Bids Sept. 20—

The company will open bids on Sept. 20 for its proposed offering of \$31,000,000 in new collateral trust bonds, due 1974. Representatives of the utility will meet with prospective bidders on Sept. 16 to review the information contained in the registration statement.

Two investment banking groups are planning to bid for the \$31,000,000 sinking fund collateral trust bonds due 1974 which the company expects to put up for award. One syndicate is managed by W. C. Langley & Co. and First Boston Corp., jointly, and the other by Lehman Brothers and Goldman-Sachs & Co., jointly. It is thought that a third investment banking group may decide to enter the competition before the date for sale of the bonds.

The company has asked the Securities and Exchange Commission for an exemption from competitive bidding with respect to the 856,895 shares of common stock that went into registration simultaneously with the bonds on Aug. 25. It is thought that a decision on this point may be forthcoming later this week.

Stock Exempt From Competitive Bidding—

In an opinion issued Aug. 31, the Securities and Exchange Commission granted to this company an exemption from the competitive bidding requirements under the Holding Company Act in connection with the proposed sale of 856,895 shares of common stock.

In granting the exemption, the SEC required that competitive conditions must be maintained in any negotiated transaction, that the SEC be informed of the manner in which the underwriter will have been selected, and that the company must obtain SEC approval of the terms and prices established through a negotiated transaction. The SEC found the exemption to be appropriate due to the special

circumstances of the case, particularly the need for an unusual degree of flexibility and the size of the issue. As previously reported, the company also proposes the sale of \$31,000,000 of sinking fund collateral trust bonds. No exemption from competitive bidding was requested for the sale of the bonds.

Weekly Output—

Power output of the electric properties of this company for the week ended Aug. 27, 1949 totaled 100,515,200 kw-hrs., a decrease of 8.29% over the output of 106,600,000 kw-hrs. for the corresponding week of 1948.

Chemical Bank Is Appointed Trustee—

The Chemical Bank & Trust Co., New York, N. Y., has been named trustee, paying agent and registrar for a proposed issue of \$31,000,000 of sinking fund collateral trust bonds.—V. 170, p. 833.

West Texas Utilities Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, out of debt retirement fund moneys, \$90,000 of first mortgage bonds, series A, 3½%, due Aug. 1, 1973, at 102.25% and accrued interest. Payment will be made at the Harris Trust and Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.—V. 169, p. 2322.

Westchester Lighting Co.—Earnings—

Twelve Months Ended June 30—	1949	1948
Operating revenues	\$30,510,657	\$26,856,912
Operating expenses	17,860,562	17,709,390
Maintenance	2,311,380	2,204,934
Depreciation	2,150,000	2,194,000
Taxes	4,533,099	3,229,337
Operating income	\$3,655,616	\$1,521,251
Non-operating income	14,687	17,423
Gross income	\$3,670,303	\$1,538,674
Income deductions	1,791,323	1,699,911
Net income	\$1,878,980	*\$160,837
		(000's Omitted)
Sales of electricity (kw-h.)	457,021	436,034
Sales of gas (cu. ft.)	10,291,689	10,640,495
*Loss.—V. 169, p. 2149.		

Western Air Lines, Inc.—Seeks Extension of Family Fare Plan—

The corporation on Aug. 30 asked the Civil Aeronautics Board to extend the family fare plan to its Western and Inland Divisions effective Oct. 15 and running through March 31, 1950.

This will be the first time that the family plan has been applicable to these two divisions.

Low Air Coach Rate Proposed—

The corporation on Aug. 29 asked the Civil Aeronautics Board for permission to inaugurate a four-cent-a-mile air coach on the Pacific Coast from San Diego to Seattle-Tacoma on Oct. 15.

Terrell C. Drinkwater, President, said that this would be the first time that a federally certificated airline has offered a low-rate air transportation service to the entire Pacific Coast. Western's coach fare will be 33½% below the regular, first-class air fare charged between major coast cities.—V. 170, p. 734.

Wheeling & Lake Erie Ry.—Lease Effective Nov. 17—

The Interstate Commerce Commission has set Nov. 17 as the effective date for the leasing of this company's properties by the New York, Chicago & St. Louis RR. (the Nickel Plate).

In its order approving the lease on July 21, the Commission ordered the arrangement to become effective within 40 days. However, both the Nickel Plate and the Wheeling asked for an extension of 120 days following July 21.

The Commission said no objections were received to this request. The Akron, Canton & Youngstown Railroad Co., which intervened to protest the lease, had asked that the time for filing petitions for reconsideration and reargument be extended from Aug. 25 to Sept. 15. The Commission also permitted this extension.

Pennroad Sells Wheeling & Lake Erie Ry. Stock—

See Pennroad Corp. above.

Paying 4% Bonds—

It is announced that funds are available for immediate payment of the principal amount of the Wheeling & Lake Erie RR. Co. first consolidated mortgage 4% gold bonds due Sept. 1, 1949, plus interest accrued to the maturity date.

EARNINGS FOR JULY AND YEAR TO DATE				
July—	1949	1948	1947	1946
Gross from railway	\$2,206,883	\$3,306,971	\$2,413,824	\$2,097,647
Net from railway	458,244	1,206,064	778,632	614,636
Net ry. oper. income	319,937	856,140	467,665	401,824
From Jan. 1—				
Gross from railway	19,612,748	20,536,021	16,426,677	10,806,637
Net from railway	6,502,836	7,627,176	5,966,059	1,803,457
Net ry. oper. income	4,285,146	4,933,115	3,780,002	1,343,348
—V. 170, p. 834.				

Wilmington Provision Co., Wilmington, Del.—Proposed Sale—

This company, whose plant at Wilmington, Del., was closed July 25, announced on Aug. 25 that it will sell its real estate and certain other assets to Safeway Stores, Inc., for \$216,000. The sale is subject to the approval of stockholders and creditors. A meeting of the stockholders has been called for Sept. 6.

Wilson Brothers, Chicago—Unit Expands—

This corporation, through its wholly owned subsidiary, Wright's Underwear Corp., has purchased the Enro Shirt Co. of Louisville, Ky. It was announced on Aug. 16 by Eugene J. Hynes, Chairman of the board of Wilson Brothers, and Herman Rosenblum, President of the Enro firm. The latter company is a leading manufacturer of quality shirts and pajamas distributed through the finer department and men's wear stores.

William E. Dreschel, formerly of Carson, Pirie, Scott & Co., Chicago men's store, has been named Vice-President of Enro. William H. Rohlf, of Wilson Brothers, will become Vice-President and Treasurer.—V. 169, p. 1929.

York County Gas Co

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile County, Mobile School Dist. (P. O. Mobile), Ala.

Warrant Sale—The \$1,300,000 capital outlay warrants offered Aug. 31—v. 170, p. 834—were awarded to a syndicate composed of the Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta; Seanson & Mayer, of Cincinnati; Hugo Marx & Co., of Birmingham; Courts & Co., of Atlanta; Bush Securities Co., of Mobile; Gaines & Co., Berney Perry & Co., both of Birmingham; George M. Wood & Co., of Montgomery, and Brodnax & Knight, Inc., of Birmingham, as 2 1/4s, at a price of 100.76, a basis of about 2.15%. Dated Sept. 15, 1949. Due on March 1 from 1950 to 1965 inclusive.

ARIZONA

Maricopa County Sch. Dist. No. 38 (P. O. Phoenix), Ariz.

Bond Offering—James E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Sept. 26 for the purchase of \$329,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$16,000 from 1951 to 1961 inclusive, and \$17,000 from 1962 to 1970 inclusive. A certified check for 5% of the bonds, payable to the County Treasurer, is required.

CALIFORNIA

Hermosa Beach City School Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$194,000 school bonds offered Aug. 30—v. 170, p. 834—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/2s, at a price of 100.75, a basis of about 2.41%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1969 inclusive. The second highest bidder was California Bank, Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, for 2 1/2s, at a price of 100.73.

Kings County, Stratford Union Elementary Sch. Dist. (P. O. Hanford), Calif.

Bond Offering—E. F. Pickerill, County Clerk, will receive sealed bids until 10 a.m. (PST) on Sept. 6 for the purchase of \$150,000 not to exceed 4% interest school bonds. Denomination \$500. Due \$7,500 from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 5% of the amount of the issue, payable to the Chairman of the Board of Supervisors, is required.

Long Beach Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—The Board of County Supervisors will receive sealed bids until 9 a.m. on Sept. 13 for the purchase of \$14,900,000 not to exceed 5% interest school district bonds. The offering includes \$7,125,000 bonds for elementary school purposes; \$5,480,000 for high school purposes, and \$2,295,000 for junior college purposes and, for the purpose of bidding, they shall be considered as separate issues. Bidder is to name a single rate of interest for the entire offering of \$14,900,000 bonds, expressed in a multiple of 1/4 of 1%, and shall state separately the premium, if any, offered on each of the separate issues. The bonds shall mature as follows:

\$7,125,000 Bonds

Bonds Nos.	Payable
1 to 282, incl.	Oct. 1, 1951
283 to 572, incl.	Oct. 1, 1952
573 to 873, incl.	Oct. 1, 1953
874 to 1182, incl.	Oct. 1, 1954
1183 to 1501, incl.	Oct. 1, 1955
1502 to 1828, incl.	Oct. 1, 1956
1829 to 2167, incl.	Oct. 1, 1957
2168 to 2516, incl.	Oct. 1, 1958
2517 to 2876, incl.	Oct. 1, 1959
2877 to 3247, incl.	Oct. 1, 1960
3248 to 3630, incl.	Oct. 1, 1961
3631 to 4024, incl.	Oct. 1, 1962
4025 to 4429, incl.	Oct. 1, 1963
4430 to 4847, incl.	Oct. 1, 1964
4848 to 5277, incl.	Oct. 1, 1965
5278 to 5720, incl.	Oct. 1, 1966
5721 to 6175, incl.	Oct. 1, 1967
6176 to 6643, incl.	Oct. 1, 1968
6644 to 7125, incl.	Oct. 1, 1969

\$5,480,000 Bonds

Bonds Nos.	Payable
1 to 212, incl.	Oct. 1, 1951
213 to 430, incl.	Oct. 1, 1952
431 to 656, incl.	Oct. 1, 1953
657 to 888, incl.	Oct. 1, 1954
889 to 1128, incl.	Oct. 1, 1955
1129 to 1375, incl.	Oct. 1, 1956
1376 to 1630, incl.	Oct. 1, 1957
1631 to 1900, incl.	Oct. 1, 1958
1901 to 2178, incl.	Oct. 1, 1959
2179 to 2465, incl.	Oct. 1, 1960
2466 to 2761, incl.	Oct. 1, 1961
2762 to 3066, incl.	Oct. 1, 1962
3067 to 3380, incl.	Oct. 1, 1963
3381 to 3704, incl.	Oct. 1, 1964
3705 to 4038, incl.	Oct. 1, 1965
4039 to 4383, incl.	Oct. 1, 1966
4384 to 4737, incl.	Oct. 1, 1967
4738 to 5101, incl.	Oct. 1, 1968
5102 to 5480, incl.	Oct. 1, 1969

\$2,295,000 Bonds

Bonds Nos.	Payable
1 to 92, incl.	Oct. 1, 1951
93 to 187, incl.	Oct. 1, 1952
188 to 285, incl.	Oct. 1, 1953
286 to 385, incl.	Oct. 1, 1954
386 to 488, incl.	Oct. 1, 1955
489 to 594, incl.	Oct. 1, 1956
595 to 703, incl.	Oct. 1, 1957
704 to 814, incl.	Oct. 1, 1958
815 to 930, incl.	Oct. 1, 1959
931 to 1049, incl.	Oct. 1, 1960
1050 to 1171, incl.	Oct. 1, 1961
1172 to 1297, incl.	Oct. 1, 1962
1298 to 1426, incl.	Oct. 1, 1963
1427 to 1559, incl.	Oct. 1, 1964
1560 to 1796, incl.	Oct. 1, 1965
1797 to 1937, incl.	Oct. 1, 1966
1938 to 2083, incl.	Oct. 1, 1967
2084 to 2136, incl.	Oct. 1, 1968
2137 to 2295, incl.	Oct. 1, 1969

Principal and interest (M-S) payable at the County Treasurer's office or at any of the County's fiscal agencies in New York City. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of County Supervisors, is required.

Merced Union High Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Offering—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. (PST) on Sept. 20 for the purchase of \$650,000 not to exceed 5% interest school bonds. Denomination \$1,000. Due on Oct. 1, as follows: \$40,000 from 1950 to 1954 inclusive, and \$30,000 from 1955 to 1969 inclusive. These bonds are part of a \$1,150,000 issue authorized at an election held on May 20, 1949. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

San Clemente, Calif.

Bond Offering—William Holmes, City Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 21 for the purchase of \$240,000 not to exceed 5% interest sewage disposal bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$10,000 from 1950 to 1954 inclusive; \$15,000 from 1955 to 1962 inclusive, and \$10,000 from 1963 to 1969 in-

clusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles will be furnished to the purchaser. A certified check for 3% of the bonds, payable to the City, is required.

San Diego, Calif.

Bond Offering—R. C. Lindsay, City Treasurer, will receive sealed bids until Sept. 27 for the purchase of \$2,250,000 water works bonds. These bonds are the balance of the \$4,500,000 issue authorized at the election held on Nov. 2, 1948.

Santa Barbara, Calif.

Bond Offering—Faye Griffen, will receive sealed bids until 2 p.m. (PST) on Sept. 29 for the purchase of \$850,000 not to exceed 4% interest bonds, divided as follows:

\$750,000 sewer bonds. Due \$50,000 on Oct. 1 from 1950 to 1964 inclusive.
100,000 fire department bonds. Due \$10,000 on Oct. 1 from 1950 to 1959 inclusive.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser. A certified check for 3% of the bonds, payable to the City, is required.

Turlock, Calif.

Bond Sale—The \$319,000 new capital improvement bonds offered Aug. 30—v. 170, p. 734—were awarded to the California Bank, of Los Angeles.

CONNECTICUT

New Canaan, Conn.

Bond Sale—The \$870,700 school bonds offered Aug. 30—v. 170, p. 834—were awarded to the Harris Trust & Savings Bank, of Chicago, and Charles W. Scranton & Co., of New Haven, jointly, as 1 1/2s, at a price of 100.13, a basis of about 1.48%. Dated Sept. 1, 1949. Due on March 1 from 1951 to 1965 inclusive. The second highest bidder was Estabrook & Co., and Putnam & Co., jointly, for 1 1/2s, at a price of 100.09.

Torrington, Conn.

Note Sale—The \$200,000 tax anticipation notes offered Aug. 30—v. 170, p. 734—were awarded to Day, Stoddard & Williams of New Haven, at 0.83% interest. Dated Sept. 1, 1949. Due on April 21, 1950. The second highest bidder was Cooley & Co., at 0.86% interest.

Waterbury, Conn.

Bond Sale—The \$3,269,000 bonds offered Aug. 31—v. 170, p. 834—were awarded to a syndicate composed of the Chase National Bank Chemical Bank & Trust Co., both of New York; Harris Trust & Savings Bank, Chicago; Equitable Securities Corp., and Kean, Taylor & Co., both of New York; and Sills, Fairman & Harris, of Chicago, as 1.80s, at a price of 100.149, a basis of about 1.788%. Sale consisted of:

\$1,425,000 sewage disposal plant and interceptor bonds. Due on Sept. 1 from 1956 to 1971 inclusive.
300,000 school repair and renovation bonds. Due on Sept. 1, 1952 and 1953.
425,000 incinerator bonds. Due on Sept. 1 from 1956 to 1971 inclusive.

100,000 park land and playfield bonds. Due on Sept. 1 from 1956 to 1970 inclusive.

100,000 parking lot bonds. Due on Sept. 1 from 1956 to 1970 inclusive.

919,000 public works bonds. Due on Sept. 1 from 1956 to 1971 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.02 for 1.80s was made by a syndicate composed of J. P. Morgan & Co., Inc., Guaranty Trust Co., Philadelphia National Bank, Hornblower & Weeks, F. S. Smithers & Co., W. E. Hutton & Co., L. F. Rothschild & Co., Day, Stoddard & Williams, Cooley & Co. and Rand & Co.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until Oct. 5 for the purchase of \$1,500,000 sidewalk bonds.

Nassau County Special Tax School District No. 1 (P. O. Fernandina), Fla.

Bond Sale—The \$725,000 school building bonds offered Aug. 31—v. 170, p. 734—were awarded to Shields & Co., of New York, and Leedy, Wheeler & Allen, of Orlando, jointly, at a price of 100.01, a basis of about 2.83%, as follows:

\$187,000 as 3 1/2s. Due on Aug. 1 from 1951 to 1956 inclusive.
34,000 as 3 3/4s. Due on Aug. 1, 1957.
504,000 as 2 3/4s. Due on Aug. 1 from 1958 to 1969 inclusive.

Dated Aug. 1, 1949. The second highest bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, on a bid reflecting a net interest cost of about 2.84%.

HAWAII

Honolulu (City and County of), Hawaii

Bond Sale—The \$1,500,000 series G sewer bonds offered Sept. 1—v. 170, p. 835—were awarded to a syndicate composed of Lehman Bros., Kidder, Peabody & Co., Goldman, Sachs & Co., and Shields & Co., all of New York; Stroud & Co., Philadelphia, Field, Richards & Co., Cleveland; and the Indianapolis Bond & Share Corp., of Indianapolis, at a price of par, a net interest cost of about 2.291%, as follows:

\$57,000 5s. Due Sept. 1, 1954.
171,000 2 1/2s. Due on Sept. 1 from 1955 to 1957 inclusive.
1,272,000 2 1/4s. Due on Sept. 1 from 1958 to 1979 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.071 for \$342,000 3s, \$114,000 2s, and \$1,044,000 2 1/4s, or a net interest cost of about 2.306%, was made by a group composed of Smith, Barney & Co., Blyth & Co., Dean Witter & Co., and Hayden, Miller & Co.

IDAHO

Twin Falls County Class A School District No. 412 (P. O. Buhl), Idaho

Bond Sale—The \$60,000 school bonds offered Aug. 26—v. 170, p. 734—were awarded to Foster & Marshall of Seattle, as 1 1/2s, at a price of 100.06.

ILLINOIS

Galesburg, Ill.

Bond Offering—Alfred Nyström, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$900,000 not to exceed 3% interest water revenue coupon bonds.

Dated May 1, 1949. Denomination \$1,000. Due \$20,000 from 1950 to 1954 inclusive; \$22,000 from 1955 to 1959 inclusive; \$20,000 from 1960 to 1963 inclusive; \$30,000 in 1964; \$35,000 from 1965 to 1968 inclusive, and \$40,000 from 1969 to 1979 inclusive. Principal and interest payable at the First Galesburg National Bank & Trust Co., Galesburg. Bidders to name the rate of interest expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$9,000, payable to the City Treasurer, is required.

University of Illinois (P. O. Urbana), Ill.

Bond Offering—The Board of Trustees will receive sealed bids at the La Salle Hotel, La Salle and Madison Streets, Chicago, Ill., until 11 a.m. (CST) on Sept. 12 for the purchase of \$175,000 staff housing revenue, Series of 1'49 bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$4,000 in 1950, \$6,000 in 1951 and 1952, \$7,000 in 1953 and 1954, \$8,000 in 1955 to 1959, \$9,000 in 1960 to 1962, \$10,000 in 1963 to 1968, and \$18,000 in 1969. Said bonds shall be redeemable as a whole or in part in the inverse order in which they are numbered, prior to their maturity, on any interest payment date at the option of the Board of Trustees on or after Oct. 1, 1952, and up to and including April 1, 1954, at par and accrued interest, and a premium of 3% of the principal amount thereof, and a premium of 2% of the principal amount thereof if redeemed on Oct. 1, 1954, or on any interest payment date thereafter up to and including April 1, 1959, and a premium of 1% of the principal amount thereof if redeemed on Oct. 1, 1959, or on any interest payment date thereafter before maturity. Principal and interest payable at a bank or trust company in Chicago. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser. A certified check for \$1,750 is required.

INDIANA

Elkhart, Ind.

Bond Offering—Harold A. Pribble, City Controller, will receive sealed bids until 2 p.m. (CST) on Sept. 8 for the purchase of \$80,000 not to exceed 2% interest park of 1949 bonds. Dated Sept. 1, 1949. Due \$4,000 on July 1, 1950; \$4,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1960. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$500, payable to the City, is required.

Goshen, Ind.

Bond Sale—The \$30,000 fire station building, 1949 bonds offered Aug. 29—v. 170, p. 735—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1 1/4s, at a price of 100.11, a basis of about 1.21%. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1955 inclusive. The second highest bidder was Union Trust Co., Indianapolis, for 1 1/4s, at a price of 100.11.

Greendale, Ind.

Bond Sale—The \$100,000 swimming pool bonds offered Aug. 29—v. 170, p. 735—were awarded to the City Securities Corp., Indian-

apolis, as 1 3/4s, at a price of 100.11, a basis of about 1.73%. Dated May 1, 1949 and due semi-annually from July 1, 1950 to Jan. 1, 1960 inclusive.

Highland School Town, Ind.
Bond Offering—William H. Wells, Secretary of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on Sept. 6 for the purchase of \$45,000 not to exceed 3% building bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on Jan. and July 1 from 1951 to 1953 inclusive; \$2,000 on Jan. 1 and July 1 in 1955 and 1956, and \$6,000 on Jan. 1 and \$5,000 on July 1, 1957. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser at the expense of the School Town. A certified check for \$500, payable to the School Town, is required.

Indianapolis, Ind.
Bond Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on Sept. 12 for the purchase of \$150,000 not to exceed 4% interest sewer of 1949, first issue bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due \$15,000 on July 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$1,500, payable to the City, is required.

North Twp., Sch. Twp. (P. O. La Paz), Ind.
Bond Offering—Frank Albert, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Sept. 7 for the purchase of \$72,000 not to exceed 4 1/2% interest building of 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due \$2,000 on July 1, 1950; \$3,000 on Jan. 1 and \$2,000 on July 1 from 1951 to 1963 inclusive, and \$5,000 on Jan. 1, 1964. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School Township. A certified check for \$1,500, payable to the School Township, is required.

Tippecanoe Twp. (P. O. North Webster), Ind.
Bond Offering—Ira Nine, Township Trustee, will receive sealed bids until 7 p.m. (CST) on Sept. 23 for the purchase of \$100,000 not to exceed 4 1/2% interest bonds, divided as follows: \$60,000 School Twp. bonds. Due \$4,000 on July 1, 1950; \$2,000 on Jan. 1 and July 1 from 1951 to 1963 inclusive, and \$4,000 on Jan. 1, 1964. \$40,000 Civil Twp. bonds. Due \$1,000 on July 1 1950; \$1,000 on Jan. 1 and July 1 from 1951 to 1957 inclusive; \$1,000 on Jan. 1, 1968, and \$2,000 on July 1, 1968, and Jan. 1, 1969. Dated May 15, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Townships. A certified check for \$500, payable to the Townships, is required.

Union City, Ind.
Bond Offering—Mary Stebleton, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Sept. 15 for the purchase of \$150,000 not to exceed 3 3/4% interest sewage works revenue coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1951 to 1955, \$5,000 in 1956 to 1960, \$6,000 in 1961 to 1965, \$7,000 in 1966 to 1970, and \$8,000 in 1971 to 1975. All bonds are redeemable at the option of the City on July 1, 1950, or any interest payment date thereafter, in their inverse numerical order, at the face value thereof plus the following premiums: 8% if redeemed

on or before Jan. 1, 1954; 6% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1959; 4% if redeemed after Jan. 1, 1959, and on or before Jan. 1, 1964; 2% if redeemed after Jan. 1, 1964, and prior to maturity; plus in each case interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. Principal and interest (J-J) payable at the office of the Clerk-Treasurer. A certified check for \$2,000, payable to the City, is required.

Vanderburgh County (P. O. Evansville), Ind.
Bond Sale—The \$69,500 remodeling and improvement 1949 bonds offered Aug. 25—v. 170 p. 735—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 100.60, a basis of about 1.09%. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1957 inclusive. The second highest bidder was Halsey Stuart & Co., and Citizens National Bank, Evansville, jointly, for 1 1/4s, at a price of 100.54.

IOWA
Clarinda, Iowa
Bond Offering—D. B. McCabe, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$16,000 sewer revenue bonds. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$3,000 from 1950 to 1953 inclusive, and \$4,000 in 1954.

Forest City, Iowa
Bond Offering—W. C. Haugland, City Clerk, will receive sealed and open bids until 7:30 p.m. (CST) on Sept. 8 for the purchase of \$150,000 electric revenue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on March and Sept. 1 from 1950 to 1955 inclusive, and \$15,000 on March 1 and Sept. 1, 1956. Principal and interest payable at the City Treasurer's office. The approving opinion of Bannister, Carpenter, Ahlers & Cooney of Des Moines, will be furnished to the purchaser.

Mallard Con. Sch. Dist., Iowa
Bond Sale—The \$6,000 school bonds offered Aug. 19—v. 170, p. 640—were awarded to the Farmers Trust & Savings Bank, of Spencer, as 2s, at a price of par. The second highest bidder was Palo Alto County State Bank, Mallard, for 3s, at a price of par.

Monona Indep. Sch. Dist., Iowa
Bonds Sold—An issue of \$7,500 school addition bonds has been sold to the Union State Bank of Monona, as 2s, at a price of par.

Percival Rural Indep. Sch. Dist., Iowa
Bonds Sold—An issue of \$70,000 building bonds has been sold to Becker & Cownie, Inc., of Des Moines, as 2 1/2s, at a price of 101.87, a basis of about 2.32%. Due on Dec. 1, as follows: \$1,000 from 1951 to 1955 inclusive, and \$5,000 from 1956 to 1968 inclusive.

Sioux City, Iowa
Bond Offering—C. A. Norrbom, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$100,000 water revenue bonds. Dated Aug. 1, 1949. Due on Nov. 1, as follows: \$20,000 in 1950, and \$40,000 in 1951 and 1952. The approving opinion of Chapman & Cutler, will be furnished to the purchaser at the expense of the City. A certified check for 2% of the bonds, payable to the City, is required.

Viola Consolidated Sch. Dist., Iowa
Bond Offering—Stanley P. Smith, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Sept. 7 for the purchase of \$10,000 school bonds. Dated Sept. 1, 1949. Due \$1,000 on Sept. from 1950 to 1959 inclusive. Bidder to name the rate of interest. A certified check

for 2%, payable to order of the District, is required. District will furnish legal opinion of Chapman & Cutler of Chicago, and the successful bidder will be required to furnish the printed bonds.

KANSAS
McPherson, Kan.
Bonds Sold—An issue of \$350,000 revenue bonds has been sold to George K. Baum & Co., Barret, Fitch & Co., both of Kansas City, and Estes & Co., Inc. of Topeka, jointly, at a price of par, as follows:

\$140,000 1 1/2% electric plant and system bonds. Due \$35,000 on Sept. 15 from 1950 to 1953 inclusive.

105,000 1 1/2% electric plant and system bonds. Due \$35,000 on Sept. 15 from 1954 to 1956 inclusive.

105,000 1 3/4% electric plant and system bonds. Due \$35,000 on Sept. 15 from 1957 to 1959 inclusive.

Dated Sept. 15, 1949. Denomination \$1,000. All bonds maturing in 1955 to 1959, are callable at par and accrued interest in inverse numerical order on any interest paying date from Sept. 15, 1954. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

Wellington, Kan.
Bonds Sold—An issue of \$294,000 bonds has been sold to George K. Baum & Co. of Kansas City, at a price of par, as follows:

\$204,000 1 3/4% street improvement bonds. Due on Aug. 1, as follows: \$29,000 from 1950 to 1955 inclusive, and \$30,000 in 1956.

90,000 1 1/2% street improvement bonds. Due \$30,000 on Aug. 1 from 1957 to 1959 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman of Wichita, Kan.

Wyandotte County Rural High School District No. 4 (P. O. Bonner Springs), Kan.

Bonds Sold—An issue of \$370,000 bonds has been sold to George K. Baum & Co., Sodan-Zahner Co., both of Kansas City, and the Small-Milburn Co. of Wichita, jointly, at a price of 100.008, a basis of about 1.90%, as follows:

\$48,000 2 1/2% school building bonds. Due \$24,000 on Sept. 1 in 1951 and 1952.

197,000 1 3/4s. Due on Sept. 1, as follows: \$24,000 from 1953 to 1955 inclusive, and \$25,000 on Sept. 1 from 1956 to 1960 inclusive.

125,000 2% school building bonds. Due \$25,000 on Sept. 1 from 1961 to 1965 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

KENTUCKY

Campbell County (P. O. Newport), Ky.

Bond Sale—The \$100,000 county hospital bonds offered Aug. 30—v. 170, p. 835—were awarded to Otis & Co., of Cincinnati, as 1 3/4s at a price of 100.43, a basis of about 1.69%. Dated Jan. 1, 1949. Due on Jan. 1 from 1953 to 1962 inclusive. The second highest bidder was Russell, Long & Burkholder, for 1 3/4s, at a price of 100.15.

Johnson County (P. O. Paintsville), Ky.

Bond Offering—Lonza, Reed, County Clerk, will receive sealed bids until 11 a.m. (EST) on Sept. 6 for the purchase of \$300,000 school building revenue bonds. Dated July 1, 1949. Due on July 1 from 1951 to 1974 inclusive. Subject to prior redemption on

any interest payment date after July 1, 1954. A certified check for \$3,000 is required.

Louisville and Jefferson County, Metropolitan Sewer Dist. (P. O. Louisville), Ky.

Bond Sale—The \$4,000,000 sewer revenue, Series 1949 bonds offered Aug. 30—v. 170, p. 735—were awarded to a syndicate composed of Blyth & Co., Lehman Bros., Merrill Lynch, Pierce, Fenner & Beane, all of New York, Drexel & Co., of Philadelphia, Bramhall, Barbour & Co., of New York, J. J. B. Hilliard & Son, Stein Bros. & Boyce, both of Louisville, Piper, Jaffray & Hopwood, of Minneapolis, Amsted Bros., Bankers Bond Co., W. L. Lyons & Co., O'Neil, Alden & Co., Berwyn T. Moore & Co., Smart & Wagner, and Wilson-Trinkler Co., all of Louisville, at a price of 100.05, a basis of about 1.86%, as follows: \$490,000 as 5s. Due on Sept. 1 from 1951 to 1954 inclusive. 1,000,000 as 1 1/2s. Due on Sept. 1 from 1955 to 1961 inclusive. 1,640,000 as 1 3/4s. Due on Sept. 1 from 1962 to 1970 inclusive. 640,000 as 2s. Due on Sept. 1 from 1971 to 1973 inclusive. 230,000 as 1 1/2s. Due on Sept. 1, 1974. Dated Sept. 1, 1949.

Metcalf County (P. O. Edmonton), Ky.

Bond Offering—Andy A. Crews, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Sept. 6 for the purchase of \$60,000 school building revenue bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$2,000 from 1950 to 1954 inclusive; \$3,000 from 1955 to 1964 inclusive; and \$4,000 from 1965 to 1969 inclusive. Bonds numbered 1 to 25, inclusive, will bear interest at 3 1/2% per annum, and bonds numbered 26 to 60, inclusive, will bear interest 3 3/4% per annum; such interest to be evidenced by coupons maturing on each February and August 1. Principal and interest payable at the office of Edmonton State Bank, Edmonton. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished by the County. A certified check for \$1,000, payable to the County, is required.

Shelbyville, Ky.

Bond Sale—The \$100,000 public school building revenue bonds offered Aug. 19 were awarded to W. L. Lyons & Co., of Louisville, at a price of 102.15, a basis of about 2.68%, as follows: \$27,000 as 2 1/2s. Due on Aug. 15 from 1950 to 1956 inclusive. 36,000 as 2 3/4s. Due on Aug. 15 from 1957 to 1964 inclusive. 37,000 as 3s. Due on Aug. 15 from 1965 to 1970 inclusive.

Dated Aug. 15, 1949. Denomination \$1,000. Legality approved by Chapman & Cutler, of Chicago.

Warren County (P. O. Bowling Green), Ky.

Bond Offering—Oval Motley, County Clerk, will receive sealed bids until 11 a.m. (CST) on Sept. 9 for the purchase of \$340,000 school building revenue bonds. Dated Aug. 1, 1949. Due Feb. 1, as follows: \$13,000 in 1951 and 1952, \$14,000 in 1953 to 1955, \$15,000 in 1956 to 1958, \$16,000 in 1959 and 1960, \$17,000 in 1961 and 1962, \$18,000 in 1963, \$19,000 in 1964 and 1965, \$20,000 in 1966 and 1967, \$21,000 in 1968, and \$22,000 in 1969 and 1970. Subject to prior redemption only in inverse numerical order on any interest payment date falling after Aug. 1, 1952, at face amount plus accrued interest plus additional interest equal to 3% of face value if the date stated for prior redemption is on or before Aug. 1, 1957, and on the same terms if thereafter except that the additional interest shall be 2% if on or before Aug. 1, 1962, and 1% if thereafter. Principal and interest payable at the Citizens National Bank, Bowling Green. The approving opinion of Skaggs, Hays & Fahey, of Louis-

ville, will be furnished to the purchaser by the County. A certified check for \$6,800, payable to the County, is required.

LOUISIANA

Franklin Parish Sch. Dist. No. 2 (P. O. Winnsboro), La.

Bond Offering—W. R. Glover, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Sept. 9 for the purchase of \$20,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1950 to 1969 inclusive. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished to the purchaser. A certified check for \$2,000, payable to the Parish School Board Treasurer, is required.

Livingston Parish (P. O. Livingston), La.

Bond Sale—The \$300,000 drainage bonds offered Aug. 27—v. 170, p. 443—were awarded to Newman, Brown & Co., of New Orleans, on a bid reflecting a net interest cost of about 3.17%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was A. M. Smith Wood Co., on a bid reflecting a net interest cost of about 3.24%.

Rapides Parish, Glenmora School District No. 27 (P. O. Alexandria), La.

Bond Offering—E. S. Aiken, Secretary-Treasurer Parish School Board, will receive sealed bids until noon (EST) on Oct. 5 for the purchase of \$55,000 school coupon bonds.

Rayne, La.

Bond Sale—The \$100,000 water works and electric light utility revenue bonds offered Aug. 31—v. 170, p. 835—were awarded to Juran & Moody, of St. Paul, on a bid reflecting a net interest cost of about 2.795%. Dated Oct. 1, 1949 and due on Oct. 1 from 1951 to 1974 inclusive. The bonds are callable in inverse numerical order, by lot, on or after Oct. 1, 1952 at varying premiums depending on the date of redemption.

MASSACHUSETTS

Andover Housing Authority, Mass.

Note Offering—Charles G. Hatch, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Sept. 8 for the purchase of \$620,000 2nd Series notes. Dated Sept. 19, 1949. Due on Sept. 19, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designates. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished by the Authority.

Boston Metropolitan Dist., Mass.

Note Sale—The \$4,000,000 (1949) notes offered Aug. 25 were awarded to the Chase National Bank, of New York, and Whiting, Weeks & Stubbs, of Boston, jointly, at 0.68% interest, plus a premium of \$38, as follows: \$2,000,000 Series B notes. Due Oct. 31, 1949. 2,000,000 Series C notes. Due on Dec. 15, 1949.

Dated Aug. 30, 1949. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Chelsea Housing Authority, Mass.

Note Sale—The \$100,000 1st Series notes offered Aug. 25 were awarded as follows: \$50,000 purchased by Lincoln National Bank, Chelsea, at 0.79% interest. 50,000 purchased by National Shawmut Bank, Boston, at 0.79% interest.

The second highest bidder was J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly at 0.80% interest, plus a premium of \$6.

Notes are dated Sept. 6, 1949. Due on Sept. 6, 1950. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York.

Clinton Housing Authority, Mass.
Note Offering—John W. McMahon, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Sept. 8 for the purchase of \$358,000 1st Series notes. Dated Sept. 19, 1949. Due on Aug. 18, 1950. Principal and interest payable at such incorporated bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Lawrence, Mass.
Bond Offering—Alfred Courter, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 7 for the purchase of \$160,000 municipal relief loan, Act of 1949, First Issue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$40,000 on Sept. 1 from 1950 to 1953 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Second National Bank of Boston, in Boston, or at the holder's option at the office of the City Treasurer. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, will be furnished to the purchaser.

Montague Housing Authority, Massachusetts
Note Sale—The \$100,000 1st Series notes offered Aug. 25—v. 170, p. 736—were awarded to J. P. Morgan & Co., Inc., of New York, and the Second National Bank, of Boston, jointly, at 0.78% interest. Dated Sept. 6, 1949. Due on Aug. 15, 1950. The second highest bidder was Salomon Bros. & Hutzler at 0.81% interest, plus a premium of \$11.

New Bedford Housing Authority, Massachusetts
Note Sale—The \$805,000 first series notes offered Sept. 1—v. 170, p. 836—were awarded to the Bessemer Trust Co., Jersey City, at 0.78%, plus a premium of \$25. Dated Sept. 12, 1949 and due Sept. 12, 1950. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.78%, plus \$8.05.

Norwood Housing Authority, Massachusetts
Note Sale—The \$100,000 first series notes offered Sept. 1—v. 170, p. 836—were awarded to the Second National Bank of Boston, at 0.80% interest, plus a premium of \$23. Dated Sept. 12, 1949 and due on Aug. 15, 1950. The Bessemer Trust Co., Jersey City, second high bidder, named a rate of 0.79%, plus \$6.

Peabody Housing Authority, Mass.
Note Sale—The \$100,000 1st Series notes offered Aug. 25 were awarded to J. P. Morgan & Co., Inc., of New York, and the Second National Bank, of Boston, jointly, at 0.79% interest, plus a premium of \$16. The second highest bidder was National Shawmut Bank, Boston, at 0.81% interest.

Notes are dated Sept. 6, 1949. Due on Aug. 15, 1950. Principal and interest payable at the Second National Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Pittsfield, Mass.
Bond Sale—The \$500,000 water loan, Act of 1949 bonds offered Aug. 31—v. 170, p. 836—were awarded to the Union Securities Corp. and Laidlaw & Co., both of New York, jointly, as 1 1/2%, at a price of 100.07, a basis of about 1.49%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was Wood, Struthers & Co., for 1 1/2%, at a price of 100.03.

Quincy, Mass.
Bond Sale—The \$100,000 school bonds offered Sept. 1—v. 170, p. 836—were awarded to the Day Trust Co., of Boston, as 1 1/4%, at a price of par. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 101.26 for 1 1/2% was made by Lee Higginson Corp.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1959 incl. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Randolph, Mass.
Note Sale—The \$30,000 school building and planning loan registered notes offered Aug. 24 were awarded to the Day Trust Co., of Boston, as 1 1/4%, at a price of 100.59, a basis of about 1.63%. Dated Sept. 1, 1949. Due \$3,000 on Sept. 1 from 1950 to 1959 inclusive.

Sudbury, Mass.
Bond Sale—The \$150,000 school building loan, Act of 1948 bonds offered Aug. 30—v. 170, p. 836—were awarded to Harriman Ripley & Co., Inc., as 1 1/4%, at a price of 100.82, a basis of about 1.64%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1964 inclusive. The second highest bidder was Estabrook & Co., and W. E. Hutton & Co., jointly, for 1 1/4%, at a price of 100.54.

Weymouth Housing Authority, Massachusetts
Note Sale—The issue of \$100,000 first series notes offered on Sept. 1 was awarded to the Second National Bank of Boston, at 0.80% interest, plus a premium of \$26. The Bessemer Trust Co., Jersey City, second high bidder, named a rate of 0.79%, plus \$6.
Notes are dated Sept. 12, 1949. Due on Sept. 12, 1950. Principal and interest payable at the Second National Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

MICHIGAN

Ada Township School District No. 1 (P. O. Ada), Mich.
Bond Sale—The \$70,000 school building bonds offered Aug. 30—v. 170, p. 736—were awarded to Crouse & Co., of Detroit, as 2 1/4%, at a price of 100.11, a basis of about 2.23%. Dated Aug. 1, 1949. Due on April 1 from 1950 to 1964 inclusive. The second highest bidder was Paine, Webber, Jackson & Curtis, for 2 1/4%, at a price of 100.04.

Ann Arbor Sch. Dist., Mich.
Bond Offering—Douglas Williams, District Secretary, will receive sealed bids until 2 p.m. (EST) on Sept. 8 for the purchase of \$1,600,000 not to exceed 2 1/2% interest school building, Series I bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$130,000 in 1950; \$300,000 in 1951; \$310,000 in 1952; \$385,000 in 1953; \$348,000 in 1954, and \$127,000 in 1955. Principal and interest (F-A) payable at the Ann Arbor Bank, Ann Arbor. Bidders to name the rate of interest expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$25,000, payable to the District Treasurer, is required.

The \$127,000 bonds maturing Aug. 1, 1955, are redeemable in inverse numerical order, on Aug. 1, 1953, or on any interest date thereafter at par and accrued interest.

Avon Twp. Frac. Avondale Sch. Dist. No. 10 (P. O. Auburn Heights), Mich.
Bond Offering—Alfred E. Atwood, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 7 for the purchase of \$500,000 not to exceed 4% interest site and building coupon bonds. Dated July 1,

1949. Denomination \$1,000. Due Sept. 1, as follows: \$22,000 in 1950, \$23,000 in 1951, \$24,000 in 1952, \$25,000 in 1953, \$26,000 in 1954, \$27,000 in 1955, \$28,000 in 1956, \$29,000 in 1957, \$30,000 in 1958, \$31,000 in 1959, \$32,000 in 1960, \$33,000 in 1961, \$34,000 in 1962, \$35,000 in 1963, \$36,000 in 1964, \$35,000 in 1965, and \$30,000 in 1966. Bonds maturing in 1960 to 1966, will be subject to redemption prior to maturity, at the option of the District, in inverse numerical order, on any interest payment date on or after Sept. 1, 1954, at par and accrued interest to date fixed for redemption, plus a premium of \$20.00 on each bond called for redemption on or after Sept. 1, 1954, but prior to Sept. 1, 1957; \$15.00 on each bond called for redemption on or after Sept. 1, 1957, but prior to Sept. 1, 1960; \$10.00 on each bond called for redemption on or after Sept. 1, 1960, but prior to Sept. 1, 1962. No premium shall be paid on bonds called for redemption on or after Sept. 1, 1962. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$10,000, payable to the District, is required.

Benton and St. Joseph Twps. Frac. Sch. Dist. No. 5 (P. O. Benton Harbor), Mich.

Note Offering—Dick Buyers, Jr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 7 for the purchase of \$35,240 not to exceed 4% interest notes, divided as follows: \$17,280 tax anticipation of 1950 notes. Due on April 1, 1951. 17,960 tax anticipation of 1949 notes. Due on April 1, 1950.

Dated Oct. 1, 1949. Principal and interest payable at the Fair Plain School, Benton Harbor. A certified check for 2% of the notes, payable to the District, is required.

Dearborn, Mich.
Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$180,000 not to exceed 6% interest special assessment coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$9,000 in 1950, and \$19,000 from 1951 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished at the expense of the purchaser. A certified check for 5% of the bonds, payable to the City Treasurer, is required.

Detroit, Mich.
Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Sept. 7 for the purchase of \$2,000,000 not to exceed 4% interest noncallable public sewer, Series H coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$35,000 from 1950 to 1955 inclusive; \$34,000 in 1956 and 1957; \$31,000 in 1958; \$65,000 from 1959 to 1968 inclusive; \$104,000 from 1969 to 1971 inclusive; \$103,000 in 1972 and 1973; \$104,000 in 1974 and 1975, and \$105,000 from 1976 to 1978 inclusive. Principal and interest (F-A) payable at the current official bank of the City, in New York City, or Chicago, or at the office of the City Treasurer, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the City, is required.

Egleston Twp. Sch. Dist. No. 2 (P. O. Hall Road, R. No. 4, Muskegon), Mich.

Bonds Not Sold—The \$15,000 not to exceed 4% interest school bonds offered Aug. 25—v. 170, p. 737—were not sold because official advertisement was not made in local newspaper in time for sale.

Fenton Twp. Public Sch. Dist. (P. O. Fenton), Mich.

Bond Sale Details—The \$160,000 school building bonds purchased by the First of Michigan Corp., of Detroit, as 2 1/4%, and 2 1/2%, at a basis of about 2.37%, as previously noted in v. 170, p. 348—were sold at a price of par.

Frenchtown Township Sch. Dist. No. 10 (P. O. 1485 Bates Lane, Monroe), Mich.

Bond Sale—The issue of \$25,000 school bonds offered Aug. 30 was awarded to Ryan, Sutherland & Co., Toledo, on a bid reflecting a net interest cost of about 2.76%.

Grandville, Mich.

Bond Offering—Flora Van Zinderen, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Sept. 12 for the purchase of \$58,000 not to exceed 6% interest special assessment coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$6,000 from 1950 to 1952 inclusive, and \$5,000 from 1953 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of some market attorney shall be furnished at the expense of the purchaser. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

Bonds Not Sold—The \$58,000 not to exceed 3% interest Special assessment bonds offered Aug. 8—v. 170, p. 540—were not sold.

Grosse Pointe Woods, Mich.

Bond Offering—Phillip F. Alard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$38,000 not to exceed 5% interest special assessment rolls Nos. 63 and 64 improvement coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$9,000 in 1950 and 1951, and \$10,000 in 1952 and 1953. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$1,500 payable to the Village Treasurer, is required.

Hagar Twp. Sch. Dist. No. 6 (P. O. Route 3, Box 293, Benton Harbor), Mich.

Bond Offering—Lyle Furlong, Director, will receive sealed bids until 6 p.m. (EST) on Sept. 7 for the purchase of \$12,500 not to exceed 3% interest school coupon bonds. Dated July 1, 1949. Denomination \$500. Due on March 1, as follows: \$2,000 in 1950; \$2,500 in 1951 and 1952; \$3,000 in 1953, and \$2,500 in 1954. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the Farmers & Merchants National Bank, Benton Harbor. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$500, payable to the District Treasurer, is required.

Mount Pleasant, Mich.

Bond Offering—Allan J. Kronbach, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 7 for the purchase of \$190,000 not to exceed 2 3/4% interest municipal building coupon bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due \$10,000 July 1, 1951 to 1969. Bonds maturing in 1960 to 1969, shall be callable for

redemption, in inverse numerical order, on any interest date on or after July 1, 1954, at par and accrued interest, and premium as follows: \$20 on each bond redeemed on or before July 1, 1956; \$15 on each bond redeemed thereafter but on or before July 1, 1959; \$10 on each bond redeemed thereafter but on or before July 1, 1962; \$5 on each bond redeemed thereafter but on or before July 1, 1965. No premium on bonds redeemed after July 1, 1965. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$3,000, payable to the City Treasurer, is required.

Osceola Twp. (P. O. Dollar Bay), Michigan

Bond Offering—Howard Rogan, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 12 for the purchase of \$125,000 not to exceed 4% interest water supply system revenue coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1952 and 1953; \$3,000 from 1954 to 1959 inclusive; \$4,000 from 1960 to 1965 inclusive; \$5,000 from 1966 to 1970 inclusive, and \$6,000 from 1971 to 1979 inclusive. Bonds maturing in 1975 to 1979 are callable at par and accrued interest, plus a premium in the amount of \$50 on each bond, in inverse numerical order, on any interest payment date on or after April 1, 1964. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Detroit Trust Co. of Detroit. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished at the expense of the Township. A certified check for 2% of the bonds, payable to the Township Treasurer is required.

Bonds Not Sold—The \$125,000 not to exceed 4% interest water supply system revenue bonds offered Aug. 5—v. 170, p. 444—were not sold.

Otsego, Mich.

Bond Sale—The \$30,000 water works improvement revenue bonds offered Aug. 29 were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, as 2 1/4%, at a price of par. The second highest bidder was State Savings Bank, Otsego, for 2 1/2%, at a price of par.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$3,000 on July 1 from 1950 to 1959 inclusive. Bonds shall be redeemable on any interest date on or after July 1, 1950, in inverse numerical order, at par with accrued interest to the date of payment. Principal and interest (J-J) payable at the State Savings Bank, Otsego. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Saginaw Twp. Sch. Dist. No. 4 (P. O. Saginaw), Mich.

Bond Offering—Edward J. Gross, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Sept. 6 for the purchase of \$27,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$3,000 from 1953 to 1959 inclusive. Bonds maturing in 1956 to 1959 to be callable in inverse numerical order on July 1, 1956, or any interest payment date thereafter, at 101 in 1956 and 1957, 100 1/2 in 1958, and 100 in 1959. Principal and interest (J-J) payable at the office of the Treasurer of the Board of Education, or at the option of the holder, at the Second National Bank & Trust Co., Saginaw. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the

purchaser without cost. A certified check for \$1,000 payable to the District Treasurer, is required.

MINNESOTA

Cottonwood, Minn.

Bond Offering—L. T. Reishus, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 12 for the purchase of \$40,000 street grading and improvement coupon bonds. The bonds were authorized at the election held on Aug. 16. Dated Oct. 1, 1949. Due in 10 years.

Duluth, Minn.

Certificate Offering—Sealed and oral bids will be received until 2 p.m. (CST) on Sept. 20 for the purchase of \$519,000 sewage disposal revenue refunding certificates. Dated Sept. 1, 1949. Due on Oct. 1, as follows:

\$50,000 in 1950 and 1951; \$59,000 in 1952, and \$60,000 from 1953 to 1958 inclusive.

Granada, Minn.

Certificate Offering—The Village Council will receive sealed bids until 1:30 p.m. (CST) on Sept. 6 for the purchase of \$20,000 water main improvement No. 1 certificates of indebtedness. Dated Sept. 1, 1949. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$400 is required.

Grant County Indep. Sch. Dist. No. 3 (P. O. Herman), Minn.

Bond Sale—The \$70,000 school addition bonds offered Aug. 30—v. 170, p. 837—were awarded to the Perham State Bank, of Perham, as 1.90s, at a price of 100.055, a basis of about 1.893%. Dated Sept. 1, 1949 and due on Sept. 1 from 1952 to 1965 inclusive. Second high bid of 100.44 for 2.20s was made by J. M. Dain & Co., and Piper, Jaffray & Hopwood, jointly.

Little Falls, Minn.

Bond Sale—The \$32,000 sanitary sewer system bonds offered Aug. 29—v. 170, p. 737—were awarded to J. M. Dain & Co., of Minneapolis, as 1.60s, at a price of 100.26, a basis of about 1.55%. Dated Sept. 15, 1949. Due on Sept. 15 from 1951 to 1960 inclusive. The second highest bidder was Piper, Jaffray & Hopwood for 1.60s, at a price of 100.25.

Minneapolis, Minn.

Bond Offering—Al. Hansen, City Comptroller, will receive sealed and auction bids until 10 a.m. (CST) on Sept. 8 for the purchase of \$1,500,000 not to exceed 6% interest refunding coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$75,000 on Oct. 1 from 1950 to 1969 incl. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the fiscal agency of the City, in New York City, or at the City Treasurer's office, at the option of the holder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Additional Offering—The Board of Estimate and Taxation will receive sealed and auction bids until 10:30 a.m. (CST) on Sept. 8 for the purchase of \$900,000 not to exceed 6% interest public relief coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$45,000 on Oct. 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the fiscal agency of the City, in New York City, or at the City Treasurer's office, at the option of the holder. The approving opinion of Wood, King & Dawson, of New

York City will be furnished to the purchaser. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Additional Offering—The Board of Estimate and Taxation will receive sealed and auction bids until 11 a.m. (CST) on Sept. 8 for the purchase of \$2,200,000 typewritten certificates, divided as follows:

\$2,000,000 school certificates.
200,000 library certificates.

Dated Oct. 1, 1949. Denomination \$100,000. Due on Oct. 1, 1950. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the fiscal agency of the City, in New York City. The approving opinion of Wood, King & Dawson, of New York City will be furnished to the purchaser at the expense of the City. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Truman, Minn.

Bond Offering—Archie H. Stewart, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$28,000 sewer bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$1,000 from 1951 to 1959 inclusive, and \$2,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Village, is required.

MISSISSIPPI

Copiah County (P. O. Hazlehurst), Miss.

Bonds Sold—An issue of \$60,000 2 1/2% and 2 3/4% hospital bonds has been sold to Max T. Allen Co., of Hazlehurst, at a price of 100.33. Dated Nov. 1, 1948. Due from 1949 to 1954 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Cassville, Mo.

Bonds Sold—An issue of \$25,000 bonds has been sold to George K. Baum & Co., of Kansas City: \$14,000 water system bonds.
11,000 fire truck purchase bonds.

MONTANA

Ravalli County Sch. Dist. No. 2 (P. O. Steenville), Mont.

Bond Offering—Oscar E. Enebo, District Clerk, will receive sealed bids until 8 p.m. (MST) on Sept. 13 for the purchase of \$85,000 not to exceed 6% interest bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except two bonds which will be in the amount of \$500. The sum of \$6,500 of the said serial bonds will be payable on July 1, 1950 and 1951, and the sum of \$4,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for \$850, payable to the District Clerk, is required.

NEW HAMPSHIRE

Strafford County (P. O. Dover), N. H.

Bond Sale—The issue of \$50,

000 court house addition bonds offered Aug. 29 was awarded to R. L. Day & Co. of Boston, as 1 1/4s, at a price of 100.09, a basis of about 1.234%. Second high bid of 100.07 for 1 1/4s was made by Kenneth B. Hill & Co.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Belmar Sch. Dist., N. J.

Bond Sale—The \$200,000 school bonds offered Aug. 25—v. 170, p. 641—were awarded to B. J. Van Ingen & Co., of New York, as 2 1/2s, at a price of 100.33, a basis of about 2.46%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was Boland, Saffin & Co., for 2 1/2s, at a price of 100.16.

East Paterson School District, N. J.

Bond Offering—Frank J. Dolan, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 13 for the purchase of \$600,000 not to exceed 6% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$20,000 from 1951 to 1965 inclusive, and \$30,000 from 1966 to 1975 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co. of Paterson. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser. A certified check for \$12,000, payable to the Board of Education, is required.

Middletown Twp. Sch. Dist. (P. O. Leonardo), N. J.

Bond Offering—James W. Davidheiser, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 8 for the purchase of \$207,000 not to exceed 6% interest school coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$9,000 from 1950 to 1959 inclusive, and \$13,000 from 1960 to 1968 inclusive. The bonds maturing on and after July 1, 1960, are redeemable at par plus accrued interest on July 1, 1959, or on any interest payment date thereafter, in whole or in part but in inverse numerical order if less than all. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. Principal and interest (J-J) payable at Keansburg National Bank, Keansburg. The approving opinion of Caldwell, Marshall, Trumble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the Board of Education, is required.

New Jersey (State of)

Bond Offering—The Trustees of the Disability Fund will receive sealed bids at the office of the State Treasurer, until 10:30 a.m. (DST) on Sept. 7 for the purchase of \$817,000 New Jersey County, School and Municipal bonds.

New Milford Sch. Dist., N. J.

Bond Sale—The \$210,000 school bonds offered Aug. 25—v. 170, p. 737—were awarded to Boland, Saffin & Co., of New York, as 2.40s, at a price of 100.16, a basis of about 2.37%. Dated July 1, 1949. Due on July 1 from 1950 to 1962 inclusive.

Passaic, N. J.

Bond Sale—The \$1,236,000 school bonds offered Aug. 30—v. 170, p. 737—were awarded to a syndicate composed of B. J. Van Ingen & Co., of New York, Stroud & Co., of Philadelphia, Ira Haupt & Co., of New York, J. B. Hanauer & Co., of Newark, Rand & Co., of New York, J. R. Ross & Co., of Newark, and Walter Stokes & Co. of Philadelphia, taking \$1,

235,000 as 1.95s, at a price of 100.12, a basis of about 1.93%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1971 inclusive. The second highest bidder was Halsey, Stuart & Co., Blair & Co., Inc. Boland, Saffin & Co., and MacBride, Miller & Co., jointly, for \$1,228,000, as 2s, at a price of 100.65.

Point Pleasant Sch. Dist., N. J.

Bond Offering—Irene E. Whitten, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 14 for the purchase of \$180,000 not to exceed 2 1/2% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$7,000 in 1951 and 1952; \$8,000 in 1953 and 1954, and \$10,000 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the National Bank of Point Pleasant. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$3,600, payable to the Board of Education, is required.

Princeton, N. J.

Bond Offering—Robert F. Mooney, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 13 for the purchase of \$30,000 not to exceed 6% interest fire house coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$3,000 on Oct. 1 from 1950 to 1959 inclusive. Principal and interest (A-O) payable at the Princeton Bank & Trust Co., Princeton. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished to the purchaser. A certified check for \$600, payable to the Borough Clerk, is required.

Weehawken Township (P. O. Weehawken), N. J.

Bond Sale—The \$93,000 coupon or registered bonds offered Sept. 1—v. 170, p. 737—were awarded to Boland, Saffin & Co., New York, as 2s, at a price of 100.059, a basis of about 1.992%. Sale consisted of:

\$44,000 fire apparatus bonds. Due on Sept. 15 from 1950 to 1954 inclusive.

49,000 sewer bonds. Due on Sept. 15 from 1950 to 1969 inclusive.

All of the bonds are dated Sept. 15, 1949. Second high bid of 100.209 for 2.15s was made by B. J. Van Ingen & Co., Inc.

NEW YORK

Bethel, Kauneonga Lake Sewer District (P. O. Kauneonga), New York

Bond Sale—The \$27,000 sewer system construction bonds offered Aug. 31—v. 169, p. 738—were awarded to Chas. E. Weigold & Co., New York, as 1.40s at a price of 100.06, a basis of about 1.388%. Dated July 1, 1949 and due on July 1 from 1950 to 1976 inclusive. Second high bid of 100.34 for 2 1/2s was made by Roosevelt & Cross.

Brookhaven Common Sch. Dist. No. 8 (P. O. Box 44, Miller Place), N. Y.

Bond Sale—The \$96,000 building bonds offered Sept. 1—v. 170, p. 738—were awarded to Hall & Co., New York, as 1.40s, at a price of 100.06, a basis of about 1.388%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.14 for 1.60 was made by Francis I. du Pont & Co. and Tilney & Co., jointly.

Cairo, Cairo Fire District (P. O. Cairo), N. Y.

Bond Sale—The \$10,500 fire apparatus, 1949 bonds offered Aug. 30—v. 170, p. 837—were awarded to the First National Bank, of Cairo, as 1s, at a price of par. Dated Sept. 1, 1949. Due Sept. 1 from 1950 to 1959 inclusive.

Carmel Water District No. 3 (P. O. Mahopac), N. Y.

Bond Sale—The \$50,000 water bonds offered Aug. 30—v. 170, p. 738—were awarded to the Mahopac National Bank, of Mahopac, as 2s, at a price of 100.41, a basis of about 1.96%. Dated Aug. 1, 1949. Due on Feb. 1 from 1951 to 1970 inclusive. The second highest bidder was Marine Trust Co., Buffalo, for 2s, at a price of 100.33.

Dexter, N. Y.

Bond Offering—Marian Vande Walker, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 14 for the purchase of \$12,000 not to exceed 5% interest water 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$3,000 in 1953 and 1954. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the First National Bank, of Dexter. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$240, payable to the Village, is required.

East Rockaway, N. Y.

Bond Offering—Guy E. Thompson, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on Sept. 7 for the purchase of \$33,000 not to exceed 4% interest, street improvement and highway apparatus 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$6,000 from 1950 to 1952 inclusive; \$7,000 in 1953, and \$8,000 in 1954. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-S) payable at the East Rockaway National Bank & Trust Co. The approving opinion of Hawkins, Delafield & Wood of New York City will be furnished to the purchaser without cost. A certified check for \$660, payable to the Village, is required.

Freeport, N. Y.

Bond Offering—Stephen W. Hunt, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 8 for the purchase of \$114,000 not to exceed 5% interest sewer system 1949 coupon or registered bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due on Aug. 15, as follows: \$7,000 from 1950 to 1961 inclusive and \$10,000 from 1962 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (F-A) payable at the First National Bank & Trust Co., Freeport. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,280, payable to the Village, is required.

Groton, N. Y.

Bond Offering—E. H. Curtice, Village Treasurer, will receive sealed bids until 4 p.m. (EST) on Sept. 12 for the purchase of \$40,000 not to exceed 5% interest water improvement coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$5,000 on Oct. 1 from 1950 to 1957 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (A-O) payable at the First National Bank, Groton. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for \$800, payable to the Village, is required.

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

Bond Sale—The \$7,000 public playground, 1949 bonds offered Aug. 29—v. 170, p. 738—were awarded to the County Trust Co., of White Plains as 2 1/4s, at a price of 100.09, a basis of about 2.21%.

Dated July 15, 1949. Due on July 15 from 1951 to 1954 inclusive. The second highest bidder was John L. Bame, for 2½s, at a price of 100.24.

Harrison Water Dist. No. 2 (Fire Protection Dist. No. 2) (P. O. Harrison), N. Y.

Bond Offering—Alfred F. Sulla, Jr., Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Sept. 9 for the purchase of \$15,000 not to exceed 5% interest fire truck 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$500. Due \$1,500 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Rye National Bank, Rye. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$300, payable to the District, is required.

Hempstead (P. O. Hempstead), New York

Bond Offering—Hamilton S. Gaddis, Town Supervisor, will receive sealed bids until 10:30 a.m. (DST) on Sept. 13 for the purchase of \$190,000 not to exceed 4% interest drainage 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination, \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the office of the Presiding Supervisor. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$3,800, payable to the Town Clerk, is required.

Hempstead, Lakeview Fire Dist. (P. O. Lakeview), N. Y.

Bond Sale—The \$15,000 fire house addition bonds offered Aug. 16—v. 170, p. 641—were awarded to Tilney & Co., of New York, as 1½s at a price of 100.04, a basis of about 1.74%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive.

Ithaca, N. Y.

Bond Offering—F. H. Springer, City Clerk, will receive sealed bids until 3 p.m. (EST) on Sept. 14 for the purchase of \$399,000 not to exceed 5% interest school, serial 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$19,000 on Sept. 1, 1950, and \$20,000 on Sept. 1 from 1951 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% Principal and interest (M-S) payable at the Chase National Bank, in New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Lysander, West Phoenix Water District (P. O. Baldwinville), New York

Bond Sale—The \$31,000 water 1949 bonds offered Aug. 25—v. 170, p. 642—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 2.40s, at a price of 101.01, a basis of about 2.31%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1958 inclusive. The second highest bidder was Oswego County National Bank, of Oswego, for 2.40s, at a price of 100.35.

Maine, Union, Nanticoke, Newark Valley and Owego Central School District No. 1 (P. O. Maine), New York

Bond Offering—Alton Harvey, President of the Board of Education, will receive sealed bids until 2:30 p.m. (DST) on Sept. 8 for the purchase of \$35,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 from 1950 to 1954 inclusive, and \$4,000 from 1955 to 1959 inclusive. Principal and interest (M-S) pay-

able at the Endicott Trust Co., Endicott. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$700, payable to the District, is required.

Minoa, N. Y.

Bond Offering—Hazel Crawford, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 13 for the purchase of \$19,750 not to exceed 5% interest street, improvement 1949, coupon or registered bonds. Dated July 15, 1949. Denomination \$500, one for \$250. Due on July 15, as follows: \$2,250 in 1950; \$2,500 from 1951 to 1954 inclusive, and \$1,500 from 1955 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the First National Bank, of Minoa. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$395, payable to the Village, is required.

Mt. Pleasant Union Free Sch. Dist. No. 9 (P. O. Pleasantville), New York

Bond Sale—The \$114,000 school bonds offered Aug. 26—v. 170, p. 738—were awarded to E. H. Rollins & Sons, of New York, as 1.70s, at a price of 100.33, a basis of about 1.65%. Dated July 15, 1949. Due on Jan. 15 from 1951 to 1962 inclusive.

Niagara Falls Sch. Dist., N. Y.

Bond Offering—F. J. Lang, District Clerk, will receive sealed bids until 11 a.m. (DST) on Sept. 14 for the purchase of \$2,060,000 not to exceed 5% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$100,000 from 1950 to 1963 inclusive; \$110,000 from 1964 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (F-A) payable at the Power City Trust Co., Niagara Falls, or at the Marine Midland Trust Co., New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City will be furnished to the purchaser without cost. A certified check for \$41,200, payable to the District, is required.

Oyster Bay Union Free School Dist. No. 1 (P. O. Glenwood Landing), New York

Bond Sale—The \$800,000 school 1949 bonds offered Aug. 31—v. 170, p. 838—were awarded to Halsey, Stuart & Co., Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2s, at a price of 100.59, a basis of about 1.95%. Dated Sept. 1, 1949. Due on March 1 from 1951 to 1979 inclusive.

Spencerport, N. Y.

Bond Sale—The \$24,500 public improvement bonds offered Aug. 31—v. 170, p. 838—were awarded to Erickson Perkins & Co., of Rochester, as 1½s, at a price of 100.21, a basis of about 1.71%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1963 inclusive. Second high bid of 100.17 for 1.80s was made by the Manufacturers & Traders Trust Co., Buffalo.

Tarrytown, N. Y.

Bond Sale—The \$204,000 bonds offered Aug. 29—v. 170, p. 738—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.80s, at a price of 100.19, a basis of about 1.77%, as follows: \$19,000 fire apparatus bonds. Due on March 1 from 1950 to 1954 inclusive. 28,000 water bonds. Due on Sept. 1 from 1950 to 1964 inclusive. 74,000 sewer bonds. Due on Sept. 1 from 1950 to 1964 inclusive.

83,000 street improvement bonds. Due on Sept. 1 from 1950 to 1958 inclusive. Dated Sept. 1, 1949.

Watertown, N. Y.

Bond Offering—Karl J. Kisner, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 13 for the purchase of \$1,850,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$60,000 from 1951 to 1957 inclusive, and \$65,000 from 1958 to 1979 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the Northern New York Trust Co., Watertown, or at the Marine Midland Trust Co., New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City, will be furnished to the purchaser without cost. A certified check for \$37,000, payable to the City, is required.

NORTH CAROLINA

Bear Swamp Drain. Dist. (P. O. Elizabeth City), N. C.

Bond Offering—Wilson & Wilson, Attorneys for the District, will receive sealed bids at their office, 412-413 Carolina Building, Elizabeth City, N. C., until noon (EST) on Sept. 17 for the purchase of \$7,700 6% drainage bonds.

Mecklenburg County (P. O. Charlotte), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 13 for the purchase of \$3,124,000 not to exceed 6% interest school building coupon bonds, divided as follows:

\$2,972,000 Series B bonds. Dated June 1, 1948. Due on June 1, as follows: \$60,000 in 1951; \$102,000 in 1952; \$105,000 from 1953 to 1960 inclusive; \$115,000 from 1961 to 1968 inclusive, and \$150,000 from 1969 to 1975 inclusive.

152,000 Series C bonds. Dated June 1, 1949. Due on June 1, as follows: \$4,000 from 1951 to 1953 inclusive; \$5,000 from 1954 to 1959 inclusive; \$10,000 from 1960 to 1970 inclusive.

Denomination \$1,000. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City will be furnished. A certified check for \$62,480, payable to the State Treasurer, is required.

Spindale, N. C.

Bond Sale—The \$105,000 sanitary sewer bonds offered Aug. 30—v. 170, p. 838—were awarded to R. S. Dickson & Co., of Charlotte, on a bid reflecting a net interest cost of about 2.69%, as follows: \$40,000 as 2½s. Due on March 1 from 1952 to 1961 inclusive. 65,000 as 2¾s. Due on March 1 from 1962 to 1974 inclusive. Dated Sept. 1, 1949.

Statesville, N. C.

Bond Sale—The \$50,000 airport bonds offered Aug. 30—v. 170, p. 838—were awarded to Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of 100.041, a net interest cost of about 2.23%, as follows:

\$10,000 6s. Due on March 1 from 1952 to 1956 inclusive. 12,000 2s. Due on March 1 from 1957 to 1962 inclusive. 18,000 2¼s. Due on March 1 from 1963 to 1968 inclusive. 10,000 1½s. Due on March 1 from 1969 and 1970.

All of the bonds are dated Sept. 1, 1949. Second high bid of par for 6s, 2¼s, 2½s and 1s, or a net interest cost of about 2.234%, was made by the Branch Banking & Trust Co., of Wilson.

Warren County (P. O. Warrenton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 13 for the purchase of \$110,000 not to exceed 6% interest county hospital coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$5,000 from 1951 to 1959 inclusive; \$6,000 from 1960 to 1964 inclusive, and \$7,000 from 1965 to 1969 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, New York City, will be furnished to the purchaser. A certified check for \$2,200, payable unconditionally to the State Treasurer, is required.

Wilson County (P. O. Wilson), N. C.

Bond Sale—The \$612,000 school building Series A bonds offered Aug. 30—v. 170, p. 838—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, on a bid reflecting a net interest cost of about 2.05%, as follows: \$257,000 as 3s. Due on June 1 from 1950 to 1960 inclusive. 355,000 as 1¾s. Due on June 1 from 1961 to 1969 inclusive.

Dated June 1, 1949. The second highest bidder was Chase National Bank, New York, and Wachovia Bank & Trust Co., Asheville, jointly, for \$62,000 as 6s, \$375,000 as 2s, and \$175,000 as 1¾s, at a price of 100.01, a basis of about 2.06%.

OHIO

Alliance, Ohio

Bond Sale—The \$34,000 West Main Street Improvement, Spec. Assmt. bonds offered Aug. 26—v. 170, p. 642—were awarded to Ryan, Sutherland & Co., of Toledo, as 1¾s, at a price of 100.57, a basis of about 1.65%. Dated Aug. 15, 1949. Due on June 15 and Dec. 15 from 1950 to 1959, inclusive.

Athens Local School District, Ohio

Bond Offering—L. W. Prater, District Clerk, will receive sealed bids until noon (EST) on Sept. 6 for the purchase of \$71,000 not to exceed 3% interest construction bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 15, as follows: \$3,000 in 1950, and \$4,000 from 1951 to 1967 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for \$1,500, payable to the Board of Education, is required.

Berea, Ohio

Bond Sale—The \$93,086.81 series A street improvement bonds offered Aug. 31—v. 169, p. 838—were awarded to Braun, Bosworth & Co., Inc., Toledo, as 1¾s, at a price of 100.196, a basis of about 1.714%. Dated June 15, 1949 and due on Dec. 15 from 1950 to 1959 inclusive. Second high bid of 100.169 for 1¾s was made by the First Cleveland Corp.

Cadiz, Ohio

Bond Offering—Martha J. Adams, City Clerk, will receive sealed bids until noon (EST) on Sept. 17 for the purchase of \$55,000 3% bonds, divided as follows: \$15,000 municipal building bonds. Denomination \$500. Due \$500 on Oct. 1, 1950, and \$500 on April 1 and Oct. 1 from 1951 to April 1, 1965 inclusive. 40,000 municipal building bonds. Denomination \$1,000. Due \$1,000 on Oct. 1, 1950, and \$1,000 on April 1 and Oct. 1 from 1951 to April 1, 1970 inclusive.

Dated Oct. 1, 1949. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds is required.

Cincinnati, Ohio

Bond Sale—The \$1,533,000 City bonds offered Aug. 26—v. 170, p. 642—were awarded to the National City Bank, of New York and the National City Bank of Cleveland, jointly at a price of 104.87.

Muskingum Watershed Conservancy District (P. O. New Philadelphia), Ohio

Bond Sale—The \$350,000 park and recreation bonds offered Aug. 26—v. 170, p. 642—were awarded to the First Cleveland, Corp., of Cleveland, as 1¾s, at a price of 101.55, a basis of about 1.44%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1962 inclusive. The second highest bidder was Stranahan, Harris & Co., Inc., for 1¾s, at a price of 100.83.

Van Wert, Ohio

Bond Sale—The \$850,000 first mortgage water works revenue bonds offered Aug. 25—v. 170, p. 738—were awarded to John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, and Maynard H. Murch & Co., of Cleveland jointly, at a price of 100.04, a basis of about 2.38% as follows:

\$167,000 as 2½s. Due on July 1 from 1951 to 1958 inclusive. 410,000 as 2¼s. Due on July 1 from 1959 to 1972 inclusive. 273,000 as 2½s. Due on July 1 from 1973 to 1979 inclusive.

Dated July 1, 1949. The second highest bidder was Braun, Bosworth & Co., Inc., and Associates, for 2½s and 2¼s, at a price of 101.71.

Willard, Ohio

Bond Sale—The \$110,000 hospital bonds offered Aug. 30—v. 170, p. 838—were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.719, a basis of about 1.924%. Dated June 15, 1949 and due on Oct. 15 from 1950 to 1969 inclusive. Second high bid of 100.38 for 2s was made by Fahey, Clark & Co.

OKLAHOMA

Bryan County Indep. Sch. Dist. No. 4 (P. O. Colbert), Okla.

Bond Offering—J. A. Winnett, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Sept. 7 for the purchase of \$15,000 building and equipment bonds. Due \$2,000 from 1952 to 1958 inclusive, and \$1,000 in 1959. A certified check for 2% of the bid is required.

Caddo County Indep. Sch. Dist. No. 1 (P. O. Hydro), Okla.

Bond Offering—C. E. Frost, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$60,000 building bonds. Due \$10,000 from 1952 to 1957 inclusive. A certified check for 2% of the bid is required.

Grant County Indep. Sch. Dist. No. 33 (P. O. Wakita), Okla.

Bond Offering—Irene Choise, District Clerk, will receive sealed bids until Sept. 7 for the purchase of \$50,000 not to exceed 3% interest school bonds. These bonds were authorized at the special election held on Aug. 16.

OREGON

Benton County Sch. Dist. No. 4 (P. O. Route 4, Albany), Ore.

Bond Offering—Marion L. Kimmel, District Clerk, will receive sealed bids until 8:30 p.m. (PST) on Sept. 13 for the purchase of \$7,000 not to exceed 3½% school bonds. Dated Sept. 1, 1949. Due on March 1, as follows: \$500 from 1951 to 1960 inclusive, and \$1,000 in 1961 and 1962. Principal and interest (M-S) payable at the office of the County Treasurer. These bonds were authorized at the election held on Aug. 28, 1948. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland will be furnished to the purchaser. A certified check for \$250 is required.

Bonds Not Sold—The \$7,000 not to exceed 3½% interest school bonds offered Aug. 22—v. 170, p. 643—were not sold.

Columbia County Sch. Dist. No. 13
(P. O. Rainier), Ore.

Bond Sale—The \$200,000 school bonds offered Aug. 26—v. 170, p. 739—were awarded to the First National Bank, of Portland, on a bid reflecting a net interest cost of about 3.36%. Dated July 1, 1948. Due on July 1 from 1951 to 1970 inclusive. The second highest bidder was Blyth & Co., on a bid reflecting a net interest cost of about 3.66%.

Empire, Ore.

Bond Sale—The \$15,000 water system bonds offered Aug. 23—v. 170, p. 542—were awarded to Fordyce & Co., of Portland, as 4s, at a price of 102.61, a basis of about 3.54%. Dated July 1, 1949. Due on July 1 from 1951 to 1960 inclusive. The second highest bidder was First National Bank, Portland, for 4s, at a price of 101.56.

Jackson County School District No. 9 (P. O. Eagle Point), Ore.

Bond Sale—The \$50,000 school bonds offered Aug. 22—v. 170, p. 739—were awarded to Blyth & Co., of Portland, as follows: \$15,000 3 1/4s. Due on Aug. 1 from 1951 to 1953 inclusive. 35,000 2 1/4s. Due on Aug. 1 from 1954 to 1960 inclusive. All of the bonds are dated Aug. 1, 1949.

Lane County School District No. U-12 (P. O. Creswell), Oregon

Bond Sale—The \$35,000 school bonds offered July 15—v. 170, p. 155—were awarded to the United States National Bank of Portland, as 2 1/4s, at a price of 100.39, a basis of about 2.67%. Dated Aug. 1, 1949 and due on Feb. 1 from 1951 to 1962 inclusive. Bonds maturing after Feb. 1, 1954 will be callable at par on said date or on any subsequent interest payment date. Second high bid of 100.05 for \$24,000 2 1/4s and \$11,000 3s was made by the First National Bank of Portland.

Lane County Sch. Dist. No. 52
(P. O. 1000 Bethel Drive, Eugene), Ore.

Bond Offering—Edythe Wolfe, District Clerk will receive sealed bids until 8 p.m. (PST) on Sept. 15 for the purchase of \$165,000 school bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due on March 15, as follows: \$10,000 from 1951 to 1966 inclusive, and \$5,000 in 1967. All bonds maturing after Sept. 15, 1955, shall be callable at par on any interest due date after Sept. 15, 1955. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. A certified check for \$3,300, payable to the District, is required.

Lane County Sch. Dist. No. 97J
(P. O. Florence), Ore.

Bond Sale—The \$70,000 school bonds offered Aug. 26—v. 170, p. 739—were awarded to Blyth & Co., of Portland, at a price of par, a basis of about 2.90% as follows: \$14,000 as 4 1/2s. Due on March 1 from 1951 to 1954 inclusive. 20,000 as 2 1/2s. Due on March 1 from 1955 to 1959 inclusive. 20,000 as 2 3/4s. Due on March 1 from 1960 to 1964 inclusive. 16,000 as 3s. Due on March 1 from 1965 to 1969 inclusive. Dated Sept. 1, 1949. The second highest bid was for \$58,000 as 3s, and \$12,000, as 2 3/4s, at a price of 100.27.

Linn County Sch. Dist. No. 16
(P. O. Lebanon), Ore.

Bond Sale—The \$85,000 school bonds offered Aug. 30—v. 170, p. 839—were awarded to the First National Bank of Lebanon, at a price of 100.35, a net interest cost of about 1.741%, as follows: \$50,000 1 1/2s. Due on Sept. 1 from 1950 to 1954 inclusive. 35,000 2s. Due on Sept. 1 from 1955 to 1958 inclusive. All of the bonds are dated Sept. 1, 1949. Second high bid of 100.14 for \$30,000 2s and \$55,000 2 1/4s was

made by the United States National bank of Portland.

Linn County Sch. Dist. No. 110
(P. O. Albany), Ore.

Bond Sale—The \$23,000 school bonds offered Aug. 27—v. 170, p. 739—were awarded to John Rueland, of Albany. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1959 inclusive.

Madras, Ore.

Bond Offering—Nestor Seaman, City Recorder, will receive sealed bids until 8 p.m. (PST) Sept. 9 for the purchase of \$55,000 general obligation bonds. Dated Nov. 1, 1949. Due on May 1, as follows: \$3,000 from 1951 to 1968 inclusive, and \$1,000 in 1969. Subject to redemption on or after May 1, 1960. A certified check for 5% is required.

Marion County School Dist. No. 88
(P. O. Rt. No. 2, Box 26, Salem), Oregon

Bond Sale—The \$48,000 school bonds offered Aug. 30—v. 170, p. 839—were awarded to the State, on a bid reflecting a net interest cost of about 2.63%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1969 inclusive. The second highest bidder was United States National Bank, Portland, on a bid reflecting a net interest cost of about 2.64%.

Marion County Sch. Dist. No. 103-C
(P. O. Woodburn), Ore.

Bond Offering—Frank F. Proctor, District Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 7 for the purchase of \$375,000 construction bonds. Dated Oct. 1, 1949. Due \$25,000 on Oct. 1 from 1950 to 1964 inclusive. Principal and interest payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at the election held on July 29. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished to the purchaser. A certified check for 5% of the bonds is required.

Milton, Ore.

Bond Offering—J. D. Whitman, City Recorder, will receive sealed bids until 5 p.m. (PST) on Sept. 7 for the purchase of \$20,000 improvement bonds. Denomination \$1,000. Due serially in 10 years; optional on any interest paying date.

PENNSYLVANIA

McKeesport, Pa.

Bond Sale—The \$300,000 general obligation bonds offered Aug. 31—v. 170, p. 839—were awarded to Goldman, Sachs & Co., of New York, and A. E. Masten & Co., of Pittsburgh, jointly, as 1 1/4s, at a price of 100.09, a basis of about 1.23%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was First Boston Corp., for 1 1/4s, at a price of 100.07.

Sharon School Dist., Pennsylvania

Bond Sale—The \$275,000 school bonds offered Aug. 29—v. 170, p. 739—were awarded to the First National Bank of Sharon, as 1 1/2s, at a price of 100.10, a basis of about 1.48%. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1964 inclusive. The second highest bidder was Singer, Deane & Scribner; Schmidt, Poole & Co., and R. C. Schmertz & Co., jointly, for 1 1/2s, at a price of 100.58.

SOUTH CAROLINA

Greenville, S. C.

Bond Sale—The \$1,000,000 water works revenue, Series B bonds offered Aug. 31—v. 170, p. 643—were awarded to a syndicate composed of Harris, Hall & Co., Chicago; Milwaukee Co., of Milwaukee; Coffin & Burr, of New York; Martin, Burns & Corbett, of Chicago, and Frank S. Smith & Co., of Columbia, at a price of 100.10, a basis of about 2.24%, as follows: \$140,000 as 3s. Due on Oct. 1 from 1952 to 1955 inclusive.

240,000 as 2s. Due on Oct. 1 from 1956 to 1961 inclusive.

620,000 as 2 1/4s. Due on Oct. 1 from 1962 to 1971 inclusive.

Dated Oct. 1, 1949. The second highest bidder was Kidder, Peabody & Co., A. G. Becker & Co., Dempsey & Co., and Wheelock & Cummins, jointly, for \$105,000 as 6s, \$35,000 as 2 1/2s, \$490,000 as 2s, and \$370,000 as 2 1/4s, at a price of par, a basis of about 2.24%.

Laurens County (P. O. Laurens), S. C.

Bonds Publicly Offered—Courts & Co., of Atlanta are publicly offering an issue of \$300,000 bonds, divided as follows:

\$120,000 2.20% road improvement bonds. Due \$15,000 on Sept. 1 from 1950 to 1957 inclusive. 45,000 2% road improvement bonds. Due \$15,000 on Sept. 1 from 1958 to 1960 inclusive. 135,000 2.20% road improvement bonds. Due \$15,000 on Sept. 1 from 1961 to 1969 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Chase National Bank, New York. Legality approved by Reed, Hoyt & Washburn, of New York.

Richland County, Dentsville High Sch. Dist. (P. O. Columbia), South Carolina

Bonds Sold—An issue of \$45,000 bonds has been sold to the Robinson-Humphrey Co., of Atlanta, and Associates as follows:

\$10,000 2 1/2% school bonds. Due \$2,000 on July 1 from 1950 to 1954 inclusive.

35,000 2 3/4% school bonds. Due on July 1, as follows: \$3,000 from 1955 to 1963 inclusive, and \$4,000 in 1964 and 1965.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the South Carolina National Bank, Columbia. These bonds were authorized at the election held on May 4, 1949. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Woodruff, S. C.

Bond Sale—The \$250,000 sewerage extension bonds offered Aug. 30—v. 170, p. 643—were awarded to F. W. Craigie & Co., of Richmond, and E. H. Pringle & Co., of Charleston, jointly, at a price of 100.14, a basis of about 2.56%, as follows:

\$147,000 as 2 1/2s. Due on Dec. 15 from 1950 to 1966 inclusive. 103,000 as 2.60s. Due on Dec. 15 from 1967 to 1974 inclusive.

Dated Aug. 15, 1949. Second highest bidder was R. S. Dickson & Co., and Hamilton & Co., jointly, for \$43,000 as 3s; \$72,000 as 2 1/4s; \$44,000 as 3 1/2s, and \$91,000 as 2.70s, at a price of par, a basis of about 2.57%.

York County, Ebinport Con. Sch. Dist. No. 53 (P. O. York), S. C.

Bond Offering—R. G. Williams, Chairman of the Board of Trustees, will receive sealed bids until noon (EST) on Sept. 16 for the purchase of \$175,000 school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$8,000 from 1951 to 1958 inclusive; \$9,000 from 1959 to 1963 inclusive; \$10,000 from 1964 to 1966 inclusive, and \$12,000 from 1967 to 1969 inclusive. Principal and interest payable at the Chase National Bank, New York City. The approving opinion of Huger Sinkler, of Charleston, will be furnished to the purchaser. A certified check for \$3,000, payable to the County Treasurer, is required.

SOUTH DAKOTA

Hosmer, S. Dak.

Bond Offering—W. Grossman, City Auditor, will receive sealed bids until 8 p.m. (CST) on Sept. 13 for the purchase of \$20,000 not to exceed 3% interest fire prevention bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1950 to 1959 incl., and \$2,000 from 1960 to

1964 inclusive. All bonds maturing after Dec. 1, 1959, are to be subject to prepayment on said date or on any later interest date at par and accrued interest. The approving opinion of Faegre & Benson, of Minneapolis will be furnished to the purchaser without cost. A certified check for \$400, payable to the City Treasurer, is required.

Lemmon, S. Dak.

Bond Offering—E. C. Gustafson, City Auditor, will receive sealed bids until 8 p.m. (CST) on Sept. 14 for the purchase of \$50,000 not to exceed 5% interest general obligation paving bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1952 to 1954, \$3,000 in 1955 to 1957, \$4,000 in 1958 to 1962, and \$5,000 in 1963 to 1965. All bonds maturing after Jan. 1, 1953, are to be subject to prepayment on said date and any interest payment date thereafter, at 103 in 1953, 102.50 in 1954, 102 in 1955, 101.50 in 1956, 101 in 1957, 100.50 in 1958, and at 100 in 1959 and thereafter. The approving opinion of Faegre & Benson, of Minneapolis will be furnished to the purchaser without cost. A certified check for \$1,000 payable to the City Treasurer, is required.

TENNESSEE

Athens, Tenn.

Bond Sale—The \$200,000 electric system revenue, Series B bonds offered Aug. 29—v. 170, p. 644—were awarded to the Cumberland Securities Corp., and W. N. Estes & Co., both of Nashville, jointly, as 2s, at a price of 100.52, a basis of about 1.88%. Dated June 1, 1949. Due on June 1 from 1950 to 1958 inclusive.

Carter County (P. O. Elizabethton), Tenn.

Bond Offering—Judge W. C. O'Brien, County Judge, will receive sealed bids until 10 a.m. (EST) on Oct. 3 for the purchase of \$1,685,000 not to exceed 3% interest school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$25,000 in 1950 to 1953, \$50,000 in 1954 to 1963, \$100,000 in 1964 to 1973, and \$85,000 in 1974. Bonds maturing in 1960 to 1974 shall be subject to repurchase in inverse numerical order at the option of the County on May 1, 1959, or on any interest payment date thereafter at par, accrued interest to date of repurchase, and additional interest as to each bond so repurchased of \$2.50 for each year or fraction thereof intervening between the date fixed for repurchase and the stated maturity of the bond. Principal and interest (M-N) payable at the County Trustee's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$16,850, payable to the County Trustee, is required.

Cleveland, Tenn.

Bond Offering—Pat Randolph, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$100,000 not to exceed 2 1/2% interest street improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the Chase National Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$5,000, payable to the City Treasurer, is required.

Fayetteville, Tenn.

Bond Offering—Louise Sullivan City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 15 for the purchase of \$50,000 not

to exceed 4% interest bonds, divided as follows:

\$30,000 sewerage extension bonds. Due \$3,000 on Jan. 15 from 1952 to 1961 inclusive.

20,000 street improvement bonds. Due \$2,000 on Jan. 15 from 1952 to 1961 inclusive.

Dated July 15, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Union National Bank, Fayetteville. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Town. A certified check for \$2,000, payable to the Town Treasurer, is required.

Haywood County (P. O. Brownsville), Tenn.

Bond Offering—T. J. Pearson, County Judge, will receive sealed bids until 2 p.m. (CST) on Oct. 5 for the purchase of \$150,000 not to exceed 3% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$20,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1959 inclusive. Principal and interest (A-O) payable at the National City Bank, New York. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the purchaser at his own expense. A certified check for \$5,000, payable to the County Trustee, is required.

Jefferson County (P. O. Dandridge), Tenn.

Bond Offering—E. A. Northern, County Court Clerk, will sell at public auction at 10 a.m. (EST) on Oct. 6 an issue of \$500,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1949. Due on Oct. 1, as follows: \$25,000 from 1954 to 1959 inclusive, and \$50,000 from 1960 to 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the County, is required.

Lincoln County (P. O. Fayetteville), Tenn.

Bond Sale—The \$229,000 hospital bonds offered Aug. 26—v. 170, p. 644—were awarded to the American National Bank, of Chattanooga, on a bid reflecting a net interest cost of about 1.33%. Dated June 1, 1949. Due on June 1 from 1950 to 1958 inclusive. The second highest bidder was First National Bank, of Memphis, on a bid reflecting a net interest cost of about 1.33%.

TEXAS

Asherton, Texas

Bonds Sold—An issue of \$50,000 4% water system improvement bonds has been sold. These bonds were authorized at the election held on Aug. 13.

Brenham Indep. Sch. Dist., Texas

Bond Offering—Robert A. Hasskarl, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Sept. 5 for the purchase of \$100,000 not to exceed 4% interest house bonds. Dated Sept. 1, 1949. Due on March 1, as follows: \$3,000 from 1950 to 1954 inclusive; \$4,000 from 1955 to 1957 inclusive; \$3,000 from 1958 to 1960 inclusive; \$4,000 from 1961 to 1963 inclusive; \$5,000 from 1964 to 1967 inclusive, and \$16,000 in 1968 and 1969. Principal and interest (M-S) payable at the First National Bank, Brenham. The approving opinion of some market attorney will be furnished to the purchaser without cost to him. A certified check for \$2,000, payable to the District, is required.

Crosby County Road Dist. No. 4
(P. O. Crosbyton), Texas

Bonds Sold—An issue of \$275,000 road bonds has been sold to

the Central Investment Co. of Texas, of San Antonio, as 3s and 3½s. Dated July 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Fannin County Road Dist. No. 11 (P. O. Bailey), Texas

Bonds Sold—An issue of \$80,000 road bonds has been sold to C. V. Burt & Co., of Dallas, as 2½s, 3s, and 3½s, at a price of par. Dated Aug. 10, 1949. These bonds were authorized at the election held on July 9. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Gilmer, Texas

Bonds Sold—An issue of \$250,000 water and sewer system bonds has been sold to the First of Texas Corp., of San Antonio, on a bid reflecting a net interest cost of about 3.14%. These bonds are part of a \$400,000 issue authorized at an election held on July 26.

Houston, Texas

Bond Offering—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. (CST) on Sept. 21 for the purchase of \$12,000,000 coupon bonds divided as follows:

\$870,000 not to exceed 3% interest permanent paving bonds. Due \$29,000 on Nov. 1 from 1950 to 1979 inclusive.

900,000 not to exceed 3% interest permanent paving, street improvement bonds. Due \$36,000 on Nov. 1 from 1950 to 1974 inclusive.

300,000 not to exceed 3% interest bituminous surfacing, street improvement bonds. Due \$30,000 on Nov. 1 from 1950 to 1959 inclusive.

1,500,000 not to exceed 3% interest sanitary sewage disposal system bonds. Due \$50,000 on Nov. 1 from 1950 to 1979 inclusive.

1,100,000 not to exceed 3% interest storm sewer bonds. Due \$44,000 on Nov. 1 from 1950 to 1974 inclusive.

1,500,000 not to exceed 3% interest airport bonds. Due \$60,000 on Nov. 1 from 1950 to 1974 inclusive.

5,000 not to exceed 3% interest park bonds. Due \$1,000 on Nov. 1 from 1950 to 1954 inclusive.

420,000 not to exceed 3% interest civic center improvement bonds. Due \$14,000 on Nov. 1 from 1950 to 1979 inclusive.

675,000 not to exceed 3% interest police administration and jail building bonds. Due \$27,000 on Nov. 1 from 1950 to 1974 inclusive.

700,000 not to exceed 3% interest police and jail building bonds. Due \$28,000 on Nov. 1 from 1950 to 1974 inclusive.

500,000 not to exceed 3% interest exposition grounds and building bonds. Due \$20,000 on Nov. 1 from 1950 to 1974 inclusive.

475,000 not to exceed 3% interest tuberculosis hospital bonds. Due \$19,000 on Nov. 1 from 1950 to 1974 inclusive.

1,150,000 not to exceed 3% interest tuberculosis hospital bonds. Due \$46,000 on Nov. 1 from 1950 to 1974 inclusive.

200,000 not to exceed 3% interest public health and welfare bonds. Due \$8,000 on Nov. 1 from 1950 to 1974 inclusive.

15,000 not to exceed 3% interest public library system bonds. Due \$1,000 on Nov. 1 from 1950 to 1964 inclusive.

450,000 not to exceed 3% interest garbage incinerator bonds. Due \$18,000 on Nov. 1, from 1950 to 1974 inclusive.

870,000 not to exceed 3% interest major street and highway bonds. Due \$29,000 on Nov. 1 from 1950 to 1979 inclusive.

100,000 not to exceed 3% interest grade separation bonds. Due \$4,000 on Nov. 1 from 1950 to 1974 inclusive.

170,000 not to exceed 3% interest street right of way bonds. Due \$17,000 on Nov. 1 from 1950 to 1959 inclusive.

100,000 not to exceed 5% interest general improvement bonds. Due \$10,000 on Nov. 1 from 1950 to 1959 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Chase National Bank New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser by the City. A certified check for \$240,000, payable to O. F. Holcombe, Mayor, is required.

Wortham Indep. Sch. Dist., Texas

Bond Offering—W. W. Odom, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$40,000 not to exceed 4% interest school house bonds. Dated Sept. 1, 1949. Due \$2,000 on March 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at place designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$800, payable to the District, is required.

VERMONT

Barton, Vt.

Bond Offering—Marion G. Redfield, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 8 for the purchase of \$65,000 not to exceed 2½% interest refunding coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 from 1950 to 1957 inclusive, and \$3,000 from 1958 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the purchaser.

VIRGINIA

Blacksburg, Va.

Bond Offering—Cecile H. Slusser, Town Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 13 for the purchase of \$70,000 not to exceed 3% interest water revenue coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1955 inclusive, and \$10,000 from 1956 to 1959 inclusive. The bonds maturing subsequent to June 1, 1954, are subject to redemption at the option of the Town on June 1, 1954, or on any interest payment date thereafter, as a whole or in part, in the inverse order of their identifying numbers, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the office of the Town Treasurer. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,400, payable to the Town, is required.

Hamilton, Va.

Bond Sale—The \$50,000 general obligation water system bonds offered Aug. 30—v. 170, p. 840—were awarded to Strader, Taylor & Co., of Lynchburg, as 2.30s, at a price of 100.17. Dated June 1, 1949. Due serially over a period of 23 years. The second highest bidder was F. W. Craigie & Co., for 2.60s, at a price of 100.34.

Roanoke, Va.

Bond Offering—M. K. Moorman, City Clerk, will receive sealed bids until noon (EST) on Sept. 15 for the purchase of \$2,678,000 coupon bonds, divided as follows:

\$2,100,000 public school, Series DD bonds. Due \$70,000 on Oct. 1 from 1950 to 1979 inclusive.

428,000 public library, Series EE bonds. Due Oct. 1, as follows: \$14,000 from 1950 to 1971 inclusive, and \$15,000 from 1972 to 1979 inclusive.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest payable at the City Treasurer's office or at the Manufacturers Trust Co., New York City, at the option of the holders. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$53,560, payable to the City, is required.

Vinton, Va.

Bond Sale—The \$70,000 permanent public improvement bonds offered Aug. 29—v. 170, p. 544—were awarded to C. F. Cassell & Co., of Charlottesville, as 2.10s. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was Strader, Taylor & Co., for 2¼s.

WASHINGTON

Eastern Washington College of Education (P. O. Cheney), Washington

Bond Offering—The Board of Trustees will receive sealed bids at the Davenport Hotel, Spokane, until 2:30 p.m. (PST) on Sept. 23 for the purchase of \$700,000 not to exceed 3½% interest dormitory revenue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$18,000 from 1950 to 1952 inclusive; \$20,000 from 1953 to 1955 inclusive; \$22,000 from 1956 to 1958 inclusive; \$24,000 from 1959 to 1961 inclusive; \$26,000 from 1962 to 1964 inclusive; \$28,000 in 1965 and 1966; \$29,000 in 1967; \$30,000 in 1968, and \$255,000 in 1969. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for 5% of the bonds, payable to the Board of Trustees, is required.

Snohomish County, Everett Sch. Dist. No. 2 (P. O. Everett), Wash.

Bond Offering—Verne Seivers, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Sept. 14 for the purchase of \$440,000 not to exceed 6% interest school coupon bonds. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. A certified check for 5% of the bonds is required.

Yakima County School District No. 127 (P. O. Yakima), Washington

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until Sept. 22 for the purchase of \$60,000 not to exceed 6% interest coupon school bonds. Denomination \$1,000. Due as follows: \$2,000 in 1951 and 1952; \$3,000 from 1953 to 1964 inclusive, and \$4,000 from 1965 to 1969 inclusive. Callable on or after 5 years from date of issue, in inverse numerical order, at par and accrued interest. A certified check for 5% of the amount of the bid is required. Purchaser to furnish legal opinion.

WISCONSIN

Kaukauna, Wis.

Bond Offering—Carl E. Marzahl, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$120,000 not to exceed 2½% interest swimming pool bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$10,000 in 1950; \$5,000 from 1951 to 1954 inclusive, and \$15,000 from 1955 to 1960 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City at its own expense. A certified check for 2% of the par value of the bonds, payable to the City, is required.

Federal Reserve July Business Index

The Board of Governors of the Federal Reserve System issued on Aug. 29 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for July together with a month and a year ago, follow:

BUSINESS INDEXES
1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation		Without Seasonal Adjustment		
	1949	1948	1949	1948	1947
Industrial production—					
Total	162	169	186	164	187
Manufactures—					
Total	169	175	192	170	193
Durable	186	194	219	187	220
Nondurable	156	160	169	157	171
Minerals	124	134	153	128	158
Construction contracts, value—					
Total	204	194	205	223	224
Residential	188	174	187	190	189
All other	216	210	219	250	252
Factory employment—					
Total	144.6	145.3	159.8	143.5	144.8
Durable goods	162.5	165.1	185.1	162.4	165.0
Nondurable goods	130.5	129.7	139.8	128.6	137.7
Factory payrolls—					
Total	—	—	—	—	360.0
Durable goods	—	—	—	—	403.0
Nondurable goods	—	—	—	—	318.0
Freight carloadings	110	115	138	115	119
Department store sales, value	280	285	311	218	268
Department store stocks, value	—	265	286	—	274

†Preliminary. *Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .463, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of P. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1935-39 average = 100)

	Adjusted for Seasonal Variation		Without Seasonal Adjustment		
	1949	1948	1949	1948	1947
MANUFACTURES					
Iron and steel	156	177	201	156	177
Pig iron	158	139	186	158	189
Steel	162	182	228	162	228
Open hearth	148	167	176	148	167
Electric	259	293	597	259	293
Machinery	219	226	269	219	226
Transportation equipment	245	239	233	245	239
Automobiles (incl. parts)	217	210	202	217	210
Nonferrous metals and products	130	132	185	130	185
Smelting and refining	181	193	188	180	187
Lumber and products	116	124	142	122	130
Lumber	104	114	135	113	124
Furniture	141	142	157	141	142
Stone, clay and glass products	185	187	200	187	201
Cement	—	195	188	—	209
Clay products	150	154	168	151	153
Gypsum and plaster products	176	174	237	176	179
Abrasive and asbestos products	184	189	248	184	189
Textiles and products	122	127	154	122	127
Cotton consumption	87	105	115	87	105
Rayon deliveries	239	216	324	239	216
Wool textiles	—	124	137	—	124
Leather products	—	105	98	—	104
Tanning	—	97	95	—	95
Cattle hide leathers	—	110	109	—	105
Calf and kip leathers	—	75	64	—	76
Goat and kid leathers	—	80	81	—	81
Sheep and lamb leathers	—	79	84	—	78
Shoes	—	111	96	—	111
Manufactured food products	163	164	160	174	164
Wheat flour	117	113	139	116	108
Meatpacking	151	141	135	142	139
Other manufactured foods	171	174	167	178	165
Processed fruits and veg.	141	163	142	163	126
Paper and products	129	143	150	129	143
Paperboard	142	164	165	142	164
Newsprint production	97	99	97	95	100
Printing and publishing	142	149	147	131	148
Newsprint consumption	156	156	145	134	155
Petroleum and coal products	205	203	217	205	203
Gasoline	179	177	170	170	177
Fuel oil	155	154	192	155	154
Coke	—	159	170	—	159
By-product	—	158	166	—	158
Beehive	347	201	318	347	201
Chemicals	226	231	251	222	228
Paints	138	134	161	136	138
Soap	127	130	121	125	127
Rayon	256	258	312	256	258
Industrial chemicals	382	395	433	382	395
Rubber products	179	179	200	179	179
MINERALS					
Fuels	125	135	160	125	135
Bituminous coal	80	104	143	80	104
Anthracite	93	78	100	93	78
Crude petroleum	146	153	172	146	153
Metals	114	125	113	114	151
Iron ore	—	—	—	341	340

FREIGHT CARLOADINGS (1935-39 average = 100)

	1949	1948	1947
Coal	79	98	144
Coke	118	150	183
Grain	177	156	158
Livestock	70	70	86
Forest products	117	122	165
Ore	177	182	182
Miscellaneous	120	122	141
Merchandise, l.c.l.	55	58	64

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548. *Data not yet available. †Preliminary. ‡Revised.