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

**Aluminium Ltd. (& Subs.)—Earnings—**  
Six Months Ended June 30—

	1949	1948
	\$	\$
Sales	100,052,683	100,691,733
Cost of sales, incl. sell., gen. & admin. exps.	75,196,946	75,922,190
Profit from operations	24,855,737	24,768,983
Other income	1,061,333	869,886
Total	25,917,070	25,638,869
Int. on indebtedness not matur. within 1 year.	2,060,045	2,042,522
Other interest	87,040	61,802
Provision for Canadian income taxes	7,444,330	7,109,889
Provision for foreign income taxes	2,911,234	2,706,353
Amortization of financing expenses	91,215	91,087
Balance	13,323,205	13,627,216
Dividends on pfd. shares of subsidiary cos.	378,073	389,505
Min. int. in profit of Saguenay Power Co., Ltd.	36,832	84,640
Profit carried to earned surplus	12,908,301	13,153,071
Profit per share	\$3.47	\$3.54

Dividends on Aluminium Limited no par value shares declared and paid in the first six months of 1949 amounted to \$3,722,050, or \$1 per share, against \$3,349,845, or 90 cents per share in the first six months of 1948. A dividend of 50 cents per share was payable Sept. 3, to holders of record Aug. 8, 1949.—V. 169, p. 1557.

**Amalgamated Textiles, Ltd.—Notes Placed Privately—**  
A \$1,000,000 10-year 4 1/4% serial note, due Sept. 1, 1959, has been placed with one of the leading life insurance companies by Auchincloss, Parker & Redpath, it was announced Sept. 7.

The funds will be used primarily for the development of the PhotoMetric system. This system, invented by Henry Booth, President of Amalgamated Textiles, was developed in conjunction with Eastman Kodak Co. for the clothing industry in taking precision measurements of the human form. It has, however, applications in many other fields. The system has already been adopted by some of the leading clothing manufacturers and retailers.

**American Airlines, Inc.—To Inaugurate New Coast-to-Coast Service—**

A new coast-to-coast air service will be inaugurated Sept. 25 when this corporation and Delta Air Lines, Inc. will begin DC-6 flights between Miami, Atlanta and west coast cities under terms of an interchange agreement approved Sept. 1 by the Civil Aeronautics Board.

The agreement speeds travel between the two areas and eliminates connections. Passengers will be able to board a plane of either carrier at any of the scheduled stops on the route and fly to any other without change of planes.

The airlines jointly announced they will provide three round trips daily, including one between Miami and Los Angeles, one between Atlanta and San Francisco and a third between Atlanta and Los Angeles. The new flights will cut an hour and 20 minutes from the present fastest schedule from Atlanta to Los Angeles and nearly two hours from today's best Los Angeles-Miami time.

"American and Delta have long operated coordinated schedules to expedite travel from the southeast to the west, but the new service will have the effect of giving the public one carrier service," C. R. Speers, Assistant Vice-President and General Sales Manager of American Airlines, Inc., said.

"The 25-day interval between the CAB's announcement and the scheduled start of service is a record time for getting a newly approved route into operation."

Both lines presently use DC-6s.—V. 170, p. 781.

**American Cladmetals Co.—Deregistration—**

Of the 1,000,000 common shares (par \$1) offered under registration statement (No. 7247) which became effective Nov. 6, 1947, 661,248 shares were sold at \$1.50 per share and 338,752 shares were removed from registration Aug. 12, 1949.—V. 169, p. 2525.

**American Gas & Electric Co.—Registers With SEC—**

The company Sept. 7 filed a registration statement with the SEC proposing an offering to its common stockholders of an additional 498,081 shares of common stock (\$10 par).

Stockholders of record at the close of business Oct. 7, 1949, will be entitled to subscribe for the new shares at the rate of one share for each nine shares then held, plus additional shares, subject to allotment, not purchased by other stockholders. The subscription offer will expire Oct. 24.

The offering price is to be determined by competitive bidding, under which the company will invite proposals for the purchase of such of the 498,081 shares as are not subscribed for by stockholders plus such number (not in excess of 49,808) of additional shares as may be purchased by the company in connection with stabilizing activities, which may be undertaken by the company.

Proceeds of the stock sale will be added to general funds of the company and will, from time to time, be used to purchase additional amounts of equity securities of subsidiaries of the company and for other corporate purposes. Such additional investments in subsidiaries will enable those companies to meet part of the estimated costs of their construction programs. It is expected that approximately \$20,000,000 will be applied in 1949 to the purchase of additional shares of common stock of Appalachian Electric Company.

The cost of construction programs of the company's subsidiaries for the 2 1/2 years ending with 1951 is estimated to be \$178,360,000. To meet this cost, an additional \$18,000,000 of equity financing by American in 1950 and the issuance and sale of \$60,000,000 of senior securities by certain subsidiaries in 1950 and 1951 is contemplated. The balance of the required funds would be provided from internal sources.

**Listed on Big Board—**

The \$10 par common stock having been admitted to dealings on the New York Exchange on Sept. 1, 1949, this issue was removed from unlisted trading on the New York Curb Exchange.—V. 170, p. 878.

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#### American Hide & Leather Co.—Earnings—

(Including its wholly-owned subsidiary company)

Years Ended June 30—	1949	1948
Net sale of leather	\$16,550,995	\$20,116,464
*Cost of sales	15,102,570	18,946,858
Gross profit on sales	\$1,448,425	\$1,169,606
Selling, general and administrative expenses	654,407	599,145
Profit before other income and other charges	\$794,018	\$570,461
Other income (net)	Dr15,092	21,794
Total	\$778,925	\$592,255
Provision for Federal income taxes	315,000	252,500
Net profit	\$463,925	\$339,755
Dividends declared on preferred stock	166,140	171,967
Dividends on common stock	292,725	—
Earnings per common share	\$0.51	\$0.29

\*Including write-downs of inventories on hand at June 30, 1949 and June 30, 1948.

NOTE—The provision charged to operations for depreciation on properties in use amounted to \$195,796 during the year ended June 30, 1949 and \$169,622 during the year ended June 30, 1948.

As the company now believes that all of the balance of the inventory reserve provided in previous years will not be needed, \$200,000 has been transferred to the surplus account. This \$200,000 plus the profit of \$463,925 from operations, or a total of \$663,925, has been added to the surplus account. After the payment of preferred dividends, the amount added to surplus was equal to 85 cents per share on the common stock.

Net working capital on June 30, 1949 was \$5,579,369, compared with \$5,796,076 on June 30, 1948. The current asset ratio was 6.5 to 1. The book value of the common stock was \$10.31 per share.

The company purchased 1,640 shares of its 6% cumulative preferred stock in the open market at a total cost of \$77,175. After these purchases there were 54,550 shares of this class of stock outstanding.—V. 170, p. 101.

**American Investment Co. of Illinois—Sells Debentures Privately—**The company Sept. 2 announced the sale of \$5,000,000 of subordinated 4% sinking fund debentures due Sept. 1, 1959 to two insurance companies. This sale, closed on Sept. 1, 1949, brings company's total subordinated debentures outstanding to \$8,000,000.

New England Mutual Life Insurance Co. of Boston purchased \$3,000,000 of the debentures and Provident Mutual Life Insurance Co. of Philadelphia, Pa., purchased the remaining \$2,000,000. Terms of the issue call for redemption of \$500,000 of the debentures on Sept. 1, 1951, and a like amount each year thereafter to Sept. 1,

1959, when the final \$1,000,000 becomes due. Interest is payable semi-annually on March 1 and September 1.

The Old Colony Trust Co. of Boston will act as trustee under the indenture.

While the proceeds from the sale of these debentures will be used immediately to retire current bank notes, these funds will provide additional capacity for increasing the company's lending facilities.

#### CONSOLIDATED RESULTS FOR FIRST HALF OF YEAR

6 Months Ended June 30—	1949	1948	1947
Net profit after charges and taxes	\$1,860,693	\$1,289,490	\$1,016,499
Common shares outstanding	1,188,756	1,092,134	1,066,268
Earnings per common share	\$1.38	\$1.07	\$0.85

Donald L. Barnes, President, further announced:

"The increase of approximately 45% in the first half of 1949 over the same period in 1948 is due largely to acquisition of the Ohio Finance Co. and is not the result of expansion of the loan volume of either company," he said. "The recently completed integration of the two companies' organizations and assets should permit economies and form the basis for sound future growth."

The assets of Ohio Finance Co. were purchased by American Investment Co. on April 30, 1949, after American's acquisition of over 96% ownership through an exchange of stock.

Installment notes receivable at June 30 totaled \$57,862,056, up \$16,030,858 from the \$41,831,198 outstanding at the same date a year before. Total volume of business, represented by loans made during the six months, was \$47,615,181, compared with \$35,318,333 for the same period in 1948. Capital and surplus totaled \$18,328,822, compared with \$11,658,520 a year before.

At the end of the latest six-month period, American Investment was operating 166 offices in 135 cities situated in 18 States.—V. 169, p. 2746.

#### American Machine & Foundry Co.—Strike Ends—

An agreement has been reached between management of this company and the United Automobile Aircraft and Agricultural Implement Workers of America (CIO) bringing to an end a strike called by the UAW at the company's main plant in Brooklyn, N. Y., on May 2. Morehead Patterson, Chairman of the Board, announced on Sept. 7.

Mr. Patterson said the new contract, which runs until Dec. 31, 1950, provides for an immediate wage increase of six cents an hour plus a three cents an hour wage boost effective Jan. 1, 1950.

The union had originally demanded a 25 cents an hour general wage increase, full payment by the company of all insurance and hospitalization premiums, expanded pension plan, paid sick leave, severance pay, two additional holidays, longer vacations and other minor economic demands. "These non-wage demands," Mr. Patterson said, "would have increased our cost by about 29 cents an hour in addition to the general wage increase of 25 cents an hour."—V. 170, p. 782.

#### American Power & Light Co.—Weekly Input—

For the week ended Sept. 1, 1949, the system inputs of subsidiaries of this company amounted to 249,833,000 kwh., an increase of 24,829,000 kwh., or 11.03%, over the corresponding week of last year.—V. 170, p. 878.

#### American Telephone & Telegraph Co.—\$38,000,000 3 1/2% Debentures Converted—

Approximately \$38,000,000 of company's 3 1/2% convertible debentures of 1959 were converted into some 380,000 shares of the company's capital stock during the first two business days of the conversion period which began Sept. 1.

This represents the conversion of nearly 10% of the total issue which amounted to \$394,372,900. Initially, the debentures are convertible at \$130 per share, payable by surrender of \$100 of debentures and payment of \$30 in cash for each share of stock to be issued upon conversion. On and after June 20, 1951, they will be convertible by the surrender of \$100 of debentures and payment of \$40 in cash.—V. 170, p. 878.

#### American Viscose Corp.—Partial Redemption—

On Sept. 16, a total of 4,201 shares of 5% cumulative preferred stock will be drawn for redemption on Nov. 1, 1949 at \$115 per share, plus accrued dividends.—V. 170, p. 878.

#### American Writing Paper Corp.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947
Gross sales, less returns, etc.	\$4,620,725	\$5,938,226	\$7,260,639
Cost of goods sold	4,386,271	5,650,386	6,176,534
Selling, admin. and gen. exps.	246,872	308,999	396,818
Operating income	\$*12,419	\$*21,159	\$687,287
Other income (net)	4,738	7,411	16,798
Total income	\$*17,157	\$*28,570	\$704,084
Inactive property expenses (net)	22,329	3,271	—
Interest	—	—	19,822
Prov. for Fed. taxes on income	—	—	260,019
Prov. for special reserves	—	15,000	50,615
Net income	\$*14,828	\$*10,299	\$373,628

\*Loss.—V. 169, p. 2094.

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & Co.

Established 1871

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

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New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Bd. of Trade  
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**American Zinc, Lead & Smelting Co.—Earnings—**  
(Including wholly-owned subsidiary companies)

Period Ended June 30—	1949	1948	12 Mos. '49
Net sales	\$8,474,451	\$11,147,696	\$36,277,586
Cost of products sold before deprec. and depletion	7,392,555	10,288,601	33,630,587
Gross profit on sales	\$1,081,896	\$859,095	\$2,646,999
Other income (net)	14,512	20,976	223,731
Total income	\$1,096,408	\$889,071	\$2,870,730
Admin., selling and other exps.	195,207	177,581	698,413
Interest expense, net	18,768	17,014	69,531
Depreciation and depletion	135,000	150,000	454,591
Federal income taxes (est.)	186,860	206,900	223,120
Net profit	\$560,573	\$337,576	\$1,425,075
*Earnings per common share	\$0.71	\$0.38	\$1.61

\*After prior preferred dividend requirements.—V. 169, p. 2310.

**Angerman Co., Inc.—August Sales Drop—**

Period End. Aug. 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$736,525	\$782,276
	\$5,029,922	\$5,072,501

—V. 170, p. 686.

**A. P. W. Products Co., Inc.—Earnings—**

Jan. 1 to—	July 2, '49	June 26, '48	June 29, '47
Net sales	\$2,185,667	\$3,686,052	\$2,937,493
Cost of sales before depreciation	1,915,947	2,959,873	2,372,459
Provision for depreciation	63,969	68,125	65,745
Selling, admin. and gen. exps.	299,423	326,820	267,151
Operating profit	\$98,671	\$331,234	\$232,128
Miscellaneous earnings (net)	Dr1,639	8,125	1,970
Total income	*\$100,310	\$339,359	\$234,098
Interest on funded debt	41,551	51,476	50,501
Interest on notes and acceptances	4,458	3,423	4,033
Approp. to reserve for inventories	29,914	—	—
Prov. for Federal income taxes	—	105,500	81,000
Net profit	*\$146,320	\$149,046	\$98,551
Common shares outstanding	234,035	234,035	233,753
Earnings per common share	Nil	\$0.64	\$0.42

\*Loss.

NOTE—For the first six accounting periods from Jan. 1, 1949 through July 2, 1949, there was a net loss of \$146,320 after all charges including \$68,969 depreciation and \$42,829 due to markdown of inventories. No provision has been made for the \$3,995 non-cumulative interest applicable to \$293,000 principal amount of 25-year 6% convertible notes, assumed, nor for Federal income taxes since no liability exists therefor.—V. 169, p. 2094.

**Arkansas Louisiana Gas Co.—Bank Loan—**

The company has received SEC authorization to enter into a supplemental loan agreement with Guaranty Trust Co. of New York under which it proposes to borrow \$9,500,000, plus additional amounts up to \$3,500,000 as may be needed.

Proceeds of the borrowings will be used to finance in part the company's 1949-1950 construction program.

The initial \$9,500,000 of borrowings will be evidenced by promissory notes of Arkansas Louisiana Gas Co. bearing interest at 2 3/4% per annum payable semi-annually and maturing three years after date of issue. The additional \$3,500,000 of borrowings may be obtained at any time within 12 months and are to be evidenced by a new note or notes bearing 2 3/4% interest and maturing three years from the date of the supplemental loan agreement. There is now outstanding under the original loan agreement \$12,500,000 of 2 3/4% notes payable to the bank.—V. 170, p. 782.

**Associated Telephone & Telegraph Co.—Debentures Placed Privately—**The First Boston Corp. and W. C. Pittfield & Co., Inc., have placed privately an issue of \$9,500,000 15-year 3 3/4% debentures, due Aug. 1, 1964, it was announced Sept. 7. Proceeds will be used to refund outstanding 5 1/2% debentures at 102 1/2 which have been called for payment Nov. 1. See V. 170, p. 878.

**Associates Investment Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948
Discunts, interest and other income	\$14,204,608	\$11,715,063
Operating expenses	9,568,587	7,649,140
Provision for Federal income taxes	1,880,000	1,800,000
Income from financing operations	\$2,756,041	\$2,265,928
Dividends received from non-finance subsidiaries not consolidated	540,000	60,000
Consol. net income credited to earned surplus	\$3,296,041	\$2,325,928
Undistrib. inc. of non-finance subsids. not consol.	916,596	760,262
Net income of company and all subsidiaries	\$4,212,637	\$3,086,190
*Earnings per share	\$4.04	\$2.96

\*Based on 1,041,824 shares outstanding.

The company and its wholly-owned finance subsidiaries during the six months ended June 30, 1949 acquired a gross volume of receivables aggregating \$300,140,072, compared with \$298,484,707 in the same period of the previous year.

The receivables outstanding at June 30, 1949 amounted to \$208,120,692, compared with \$176,845,920 at the same date last year. The motor lien retail instalment notes outstanding increased 37.5% and the motor lien wholesale loans decreased 2.1%. Approximately 75% of the wholesale loans outstanding were with new automobile dealers.

The unearned discount at June 30, 1949 amounted to \$11,899,471, as compared with \$10,444,145 as of June 30, 1948.

The net premiums written by the Emmco Insurance Co. and its subsidiary for the 1949 period amounted to \$7,921,705, as compared with \$6,878,177 for the first six months of 1948 and the unearned premiums increased from \$8,185,569 at June 30, 1948 to \$10,476,924 at the end of the current period. The consolidated gain for the period, after provision for taxes and all reserves, amounted to \$1,238,834, as compared with \$675,688 for the first six months of 1948.—V. 170, p. 686.

**Atlanta & West Point RR.—Earnings—**

July—	1949	1948	1947	1946
Gross from railway	\$324,412	\$352,449	\$321,313	\$358,680
Net from railway	44,130	41,618	49,024	62,194
Net ry. oper. income	1,219	6,282	9,159	33,951
From Jan. 1—				
Gross from railway	2,323,069	2,657,447	2,297,075	2,247,782
Net from railway	261,492	485,000	257,052	158,817
Net ry. oper. income	*7,631	111,651	*38,904	67,789

\*Deficit.—V. 170, p. 486.

**Atlas Corp.—Ogden Corp. to Be Merged With Barnsdall Corp.** See latter below.

**Sells Control of Franklin, Simon & Co., Inc.—**See City Stores Co. below.—V. 170, p. 782.

**Bangor & Aroostook RR.—Announces Plan for Debt Readjustment—**

The company will shortly apply to the ICC for authority to propose a voluntary debt readjustment plan under the Mahaffie Act. The plan, which has been approved by directors, involves the outstanding consolidated refunding mortgage 4% bonds and collateral trust 4% bonds, both due July 1, 1951.

In announcing the proposed plan, Curtis M. Hutchins, President, stated that details have been discussed with larger holders of the bonds, and "thus far the reaction to the proposal has been entirely favorable."

Under the plan, the consolidated refunding mortgage bonds would be redesignated first mortgage bonds. Their maturity would be extended 25 years to July 1, 1976, and the interest rate would be in-

creased to 4 1/4% from 4%. The bonds all would be made convertible into common stock of the railroad on the basis of 20 shares of stock for each \$1,000 par value of bonds. They would be callable at face value for sinking fund purposes and for other purposes at 104, decreasing 0.25% annually to par.

Of the collateral trust bonds, \$600,000 would be paid at par after the plan goes into effect, such payment, in effect, being anticipation of proposed new sinking fund instalments for 1950 and 1951. The maturity of the remaining bonds would be extended ten years to July 1, 1961. The bonds would be callable for the sinking fund at par and for all other purposes at 103%, decreasing 0.375% each year to maturity. The interest rate would remain at 4%.

New sinking funds are to be proposed as part of the plan. For the collateral trust bonds there would be a fixed sinking fund of \$150,000 a year, plus a cumulative contingent sinking fund of \$150,000 a year out of net income in excess of \$650,000 for the previous calendar year. This sinking fund is calculated to retire the bonds by their maturity in 1951.

The sinking fund for the redesignated first mortgage bonds provides for payment of 25% of all net income in excess of \$300,000, so long as any of the collateral trust bonds remain outstanding. After retirement of the collateral trust, the sinking fund for the first mortgage bonds would be the first \$150,000 of net income each year. To this would be added a contingent \$150,000 from net income in excess of \$650,000 each year. Both amounts are contingent on earnings, but cumulative.

No dividends on the company's preferred or common stock could be paid if there were unpaid accumulations on any sinking fund.

The road has at present outstanding \$8,665,000 of consolidated refunding mortgage bonds, of which \$3,873,000 are stamped convertible into common stock at 60 and callable at 110 and \$4,792,000 are non-convertible and non-callable.

Also outstanding are \$3,600,000 collateral trust 4% bonds, all held by Reconstruction Finance Corp. and secured by pledge of twice that amount of refunding mortgage bonds. The road, stated Mr. Hutchins, has had full cooperation of the RFC in framing its plan, and has tentative assurance of assent to the plan from that agency. Under the Mahaffie Act, approval by holders of 75% of the refunding bonds, by classes, would make approval of the proposed plan binding on other holders in the respective classes.

Mr. Hutchins declared that despite exhaustive studies over the past two years, with aid of bankers, investment counselors and others, the road had not been able to evolve a feasible plan that would permit payment of its outstanding bonds at maturity. It has become evident, he added, "that no refunding bonds could be sold to meet the maturing debt, due to the general condition of the railroad security market."

**COMPARATIVE EARNINGS STATEMENT**

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948		
Operating income—				
Ry. oper. revenues	\$620,862	\$807,739	\$9,277,061	\$9,540,638
Ry. oper. expenses	704,906	680,843	5,764,729	5,983,220
Ry. tax accruals	11,017	119,753	1,611,549	1,605,572
Ry. oper. income	*\$95,061	\$7,138	\$1,900,783	\$1,951,846
Rent income (net)	36,780	44,999	Dr57,350	Dr9,767
Net ry. oper. income	*\$58,281	\$52,137	\$1,843,433	\$1,942,079
Other income (net)	1,051	Dr387	18,567	7,108
Income available for fixed charges	*\$57,230	\$51,750	\$1,862,000	\$1,949,187
Fixed charges	49,588	46,475	339,068	324,934
Net income	*\$106,818	\$5,275	\$1,522,932	\$1,624,253

\*Deficit.—V. 170, p. 486.

**Barlow & Seelig Mfg. Co.—To Change Name—**

The stockholders have approved a proposal to change the name of this company to Speed Queen Corp., effective Oct. 1, according to an announcement made on Sept. 6.

The company is engaged in producing and distributing domestic washing machines, ironing machines and certain other laundry equipment. The washing machines are sold under the trade name of "Speed Queen."—V. 167, p. 2462.

**Barnsdall Oil Co.—Consolidation Planned—To Place Loan Privately With Prudential Insurance Co. and With Banks—**Floyd B. Odium, Chairman of this company and President of Atlas Corp. of which Ogden Corp. is a subsidiary, and William Dewey Loucks, President of Barnsdall Oil Co., made the following announcement on Sept. 2:

Agreement between Barnsdall Oil Co. and Ogden Corp. has been reached in principle for their merger; the company resulting from the merger to be known as Barnsdall Oil Co. with the same directors and officers as the present Barnsdall Oil Co. Proxy statements for stockholders meetings to vote on the proposed merger are in course of preparation.

The proposal is that the holder of each one share of common stock of Barnsdall Oil Co. will have the right to receive one share of common stock of the merged company with the right for a limited period of time following the merger to convert such share into 855 par value of 5% cumulative preferred stock of said company resulting from the merger. The holder of each one share of common stock of Ogden Corp. will have the right to receive a fraction of a share of new common stock yet to be determined between a maximum of one eighteenth and a minimum of one twentieth of a share, with a similar right to convert the stock thus received into the equivalent in par value of said 5% cumulative preferred stock.

The amount of preferred stock to be issued as a result of the merger will be limited to \$20,000,000 aggregate par value, and if holders of common stock of present companies elect to convert into more than \$20,000,000 of preferred stock, the \$20,000,000 will be pro rated and they will receive common stock for the excess on the basis stated above.

Atlas Corp., owner of about 80% of the shares of outstanding stock of Ogden Corp., and of 637,250 shares of stock of Barnsdall Oil Co., will take common stock only for its holdings in the merger, unless it becomes necessary for it to convert into preferred stock for part of its holding in order to give the merged company a total of \$20,000,000 par value of preferred stock outstanding at conclusion of the merger, in which event it will elect to convert into preferred stock sufficient of its holdings to effect this result, provided Atlas shall in no event be required to take preferred stock for more than 25% of the common stock that it would otherwise receive in the merger. In other words, all holders except Atlas Corp. shall have the right to get either preferred stock or common stock or part preferred stock and part common stock provided they cannot take more than \$20,000,000 par value of preferred stock in the aggregate. Atlas Corp. will take common stock only, but if all other holders have elected through conversion to take less than \$20,000,000 par value of preferred stock, Atlas Corp. will agree to convert so as to take preferred stock instead of common stock, within limits, to make up to a total of \$20,000,000 par value of preferred stock of merged company to be outstanding.

To provide funds for oil and gas exploration and development and for general corporate purposes as well as to have adequate funds on hand for the payment in cash of the appraised value of any stock the holder of which elects to have it appraised in merger proceedings, a loan of \$40,000,000 has been negotiated with the Prudential Insurance Co. of America and a group of banks composed of The First National Bank of the City of New York, The Chase National Bank of the City of New York, Manufacturers Trust Co., The First National Bank of Chicago, The First National Bank & Trust Co., Tulsa, Okla., and National Bank of Tulsa. This loan is to run for 13 years with \$3,000,000 fixed prepayment each year prior to maturity. The maturities for the first 5 years are to be taken by the banks and the remaining \$25,000,000 by Prudential.

The merger proceeding in effect gives Barnsdall and Ogden stockholders the right to take either new common stock or, within limits, new preferred stock and of course said holders will also have their statutory right of appraisal with payment in cash.

Application to the Bureau of Internal Revenue for a ruling that the merger will qualify as a tax free reorganization will be made and

the merger may not be effected unless a favorable ruling is obtained on this point.

The present Barnsdall Co. intends from time to time prior to merger to acquire its own outstanding stock for retirement, using some of the funds for this purpose that would otherwise be held on hand and available for retirement of stock on appraisal in merger proceedings as referred to above.

Barnsdall Oil Co. has obtained from the firm of DeGolyer and MacNaughton, independent petroleum engineers of Dallas, Texas, a report as to the company's reserves of oil, condensates, natural gasoline liquids and gas reserves as of July 1, 1949. This firm gives the company as of that date 141,668,233 barrels of proved oil, condensate and natural gasoline liquids reserves and an additional approximately 41,302,000 barrels classified as probable or possible. Said firm also gives the company proved gas reserves of approximately 539,000,000 cubic feet with approximately 75,000,000 cubic feet listed as probable or possible additional gas reserves.

Barnsdall's own management estimates that the company has approximately 178,000,000 barrels of proved reserves of oil, condensates and natural gasoline liquids, and another approximately 34,000,000 barrels of indicated reserves, and that the company has roughly about 700,000,000 cubic feet of proved gas reserves and approximately 55,000,000 cubic feet of additional indicated gas reserves.—V. 170, p. 686.

**Beatrice Foods Co.—Plans Two-for-One Stock Split-Up**

The stockholders of record Sept. 23 will vote Oct. 10 on changing the authorized common stock from 750,000 shares, par \$25 to 1,500,000 shares, par \$12.50, two new shares to be issued in exchange for each of the 511,792 common shares outstanding.

To preserve preferred and common stockholders' proportionate voting strength, each preferred share will have two votes following common stock split-up, as against one vote as at present.

**Expansion in Ohio—**

It is announced on Sept. 1 that this company on Sept. 1 purchased the Pure Milk & Dairy Co.'s business and plant name, including its dairy stores in Upper Sandusky and Carey, Ohio. The latter's dairy store in Tiffin, Ohio, was not included.—V. 170, p. 102.

**Beaumont Sour Lake & Western Ry.—Earnings—**

July—	1949	1948	1947	1946
Gross from railway	\$581,818	\$699,528	\$588,877	\$668,178
Net from railway	169,441	271,724	210,549	278,354
Net ry. oper. income	*\$1,479	149,144	64,745	179,757
From Jan. 1—				
Gross from railway	5,360,042	6,109,789	5,386,220	5,613,956
Net from railway	2,465,626	2,517,258	2,388,822	2,808,937
Net ry. oper. income	863,598	1,208,066	1,240,780	1,175,787

\*Deficit.—V. 170, p. 486.

**Best & Co.—Earnings—**

6 Mos. End. July 31—	1949	1948	1947	1946
Net sales	\$17,387,968	\$18,216,348	\$17,120,169	\$18,107,696
*Net profit	663,390	1,155,838	924,587	1,799,571
Common shrs. outstdg.	600,000	600,000	600,000	600,000
Earnings per com. share	\$1.11	\$1.93	\$1.54	\$3.00

\*After depreciation and taxes.

The cash position, including government securities, totaled \$5,870,782 on July 31, 1949, as compared with \$4,260,333 on the same date a year ago.—V. 169, p. 1663.

**Blackstone Valley Gas & Electric Co.—To Sell Pfd.—**

The company has requested SEC authorization to issue and sell 35,000 shares of a new class of preferred stock to provide funds to finance, in part, its \$3,522,000 construction program for the years 1949-1951.

The stock is to be offered for sale at competitive bidding. Proceeds will be used to retire the outstanding 12,942 shares of 8% preferred stock, callable at any time at a \$15 per share premium, the balance to be used for construction.

Public offering of the new preferred will be made subject to the preemptive rights of the common stockholders of Blackstone and to an exchange offer to the holders of the 6% preferred. As owner of 99.17% of the common, Eastern Utilities Associates, Boston, will waive its right to subscribe for the new preferred and the exchange offer will be made on a share for share basis, subject to dividends adjustments, plus a cash payment by Blackstone equal to the difference between the redemption price of the 6% preferred and the public offering price of the new preferred.—V. 167, p. 1466.

**Blaw-Knox Co.—Completes Austrian Contract—**

The company on Sept. 8 completed a \$1,000,000 Austrian order for rolling mill machinery, the last shipment leaving on that date. The order was placed by the Austrian firm, Osterreichische Metallwerke Aktiengesellschaft. It covered the design and manufacture of four cold rolling mills and auxiliary equipment.—V. 170, p. 783.

**Bowser, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Net sales	\$7,368,195	\$10,452,344	\$15,998,209
Cost of sales	6,013,062	7,685,724	11,265,339
Admin., sales and service expense	2,153,703	2,764,288	2,961,686
Other expense (less other income)	228,704	292,623	352,426
Net income	*\$527,274	*\$290,292	\$1,418,757
Estimated taxes on income	138,500	129,980	539,712
Est. refund of taxes on income due to carry-back	—	Cr91,626	—
Consolidated net income	*\$565,774	*\$491,646	\$879,045

\*Loss. †On profits of certain subsidiaries operating at a profit. ‡On profits of Canadian subsidiary.—V. 170, p. 2.

**Boston Personal Property Trust—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Income from securities	\$146,277	\$132,857	\$119,826
Expenses	9,930	9,628	8,476
Accrued Federal income tax (est.)	7,488	6,527	5,396
*Net income	\$128,858	\$116,702	\$105,954
Dividends paid	104,344	104,344	83,475

\*Before net profit from sales of securities of \$7,322 in 1949 and \$1,631 in 1948 and loss on sale of securities of \$53,793 in 1947.—V. 168, p. 1578.

**Braddock Light & Power Co., Inc.—Merger—**See Potomac Electric Power Co. below.—V. 155, p. 1828.

**(E. L.) Bruce Co.—Earnings—**

Years Ended June 30—	1949	1948	1947	1946
†Net profit	\$1,223,455	\$2,008,100	\$1,341,296	\$311,002
*Earnings per com. share	\$4.48	\$7.47	\$4.88	\$0.89

\*Based on present outstanding \$2.50 par value common stock and after dividend requirements on preferred stock. †After all charges including Federal and state income taxes.

NOTES—The quarter ending on June 30, 1949 shows a net loss of \$4,808 before preferred dividends after absorbing price reductions of approximately \$475,000 during this period, and compares to a net income of \$326,174 after preferred dividends in the same quarter last year.

Net sales for the quarter were \$4,920,315 and for the fiscal year were \$23,188,296 as compared with \$6,414,027 and \$23,915,005 a year ago.

Inventories on June 30, 1949 amounted to \$2,964,342 as compared to \$3,977,482 on June 30, 1948 or a reduction of \$1,013,140.—V. 170, p. 879.

**Budget Finance Plan, Hollywood, Calif.—Earnings—**

(Incl. wholly owned subsidiary companies)		
6 Months Ended June 30—	1949	1948
Total income	\$617,398	\$515,941
Total expenses	469,813	400,321
Deferred net losses of new offices (before tax credit) (Cr)	5,756	16,063
Provis. on Fed. income taxes	58,000	51,400
Net income	\$95,336	\$80,288
Dividends on 6% cumulative preferred stock	7,500	7,329
Dividends on class A common stock	19,888	16,384
Dividends on class B common stock	17,000	12,001

—V. 169, p. 2747.

**Bullocks, Inc.—Places Note Privately—**The company, operating department and specialty stores on the Pacific Coast, has placed directly a \$10,000,000 15-year 3% note with New York Life Insurance Co., it was announced Sept. 1. Proceeds of the financing will be used in part to refund bank borrowings and the balance will be available for general corporate purposes.—V. 165, p. 1995.

**(F.) Burkart Mfg. Co.—Capitalization Increased—**The stockholders on Aug. 16 approved a proposal to increase the authorized common stock from 300,000 shares par \$1 each, to 600,000 shares, par \$8 each. They also voted to eliminate the 25,000 shares of authorized but unissued preference stock.—V. 170, p. 486.

**California Oregon Power Co.—Paying Agent—**The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York paying agent, registrar and exchange agent for \$7,000,000 first mortgage 2% bonds, series due Aug. 1, 1979.—V. 170, p. 686.

**Camden Forge Co.—Earnings—**

Period Ended June 30, 1949—	3 Months	6 Months
Net income with adjustments	\$82,297	\$155,552
Earnings per common share	\$0.45	\$0.85

\*After preferred dividend requirements, and based on the 177,330 shares of common stock outstanding.

NOTE—No comparisons with the same periods of last year are available as the company inaugurated this year the policy of issuing quarterly earnings statements. Net income for the full calendar year 1948 amounted to \$123,355, or 64 cents per share on the common stock.—V. 169, p. 2748.

**Canadian Eagle Oil Co., Ltd.—Dividends—**The company on Sept. 6 announced that on and after Sept. 9, 1949 it will pay dividends of 23.88 cents (Canadian currency) per share on the participating preference shares against coupon No. 18 and 10½ pence per share on the ordinary shares against coupon No. 17.

Participating preference shares coupons will be paid upon presentation and verification at the Bank of Toronto, Toronto, Canada, at the sales rates of exchange on date of payment.

Ordinary share coupons will be paid upon presentation and verification at the Bank of Toronto in U. S. dollars at the rate of exchange on date of payment to beneficial owners who are bona fide residents of the United States, or in Canadian dollars to beneficial owners who are residents of Canada, and/or by Lazards Paris in French francs to residents in the franc zone on production of declaration AAX.

Residents in all other countries must forward ordinary share coupons to Midland Bank, Limited, London, England, through their own bankers.

The company also announced that, in pursuance of its guarantee obligations, it will pay on Sept. 9, 1949 to the holders of the participating preference shares of the Mexican Eagle Oil Co., Ltd., on coupon No. 45, the sum of 32 Mexican cents per share in full satisfaction and discharge of the fixed dividend for 1948. Payment will be made in London in sterling at the rate of exchange on the date of payment.—V. 168, p. 147.

**Capitol Records, Inc. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Gross sales, less discounts, returns and allowances	\$5,138,584	\$3,013,650	\$6,794,884
Cost of goods sold	3,750,440	4,889,530	4,944,966
Selling, gen. and admin. expenses	1,765,862	1,944,100	1,804,540
Income charge	999	18,040	19,232
Prov. for Fed. inc. taxes—curr. yr.	Cr132,000	436,500	7,275
Net income	\$246,717	\$725,489	\$18,881
Earnings per common share	Nil	\$1.60	Nil

\*Net loss. †Based on 430,000 shares outstanding.

NOTE—Loss for the three months ended June 30, 1949, was \$287,130, whereas in the second quarter of 1948 the company showed a net income of \$136,501, or 28 cents per share on common stock, after dividends on convertible preferred stock.

Glenn E. Wallich, President pointed out that the company's financial position is sound. At mid-year the working capital was \$2,192,044, an increase of \$507,368 over June 30, 1948, and \$1,492,496 over the mid-1947 total.—V. 170, p. 194.

**Celanese Corp. of America—New Terminal Facilities—**

The corporation on Sept. 6 announced the completion of new terminal facilities at Rock Hill, S. C., for tank truck distribution of acetic acid throughout the Southern textile area. This service offers overnight delivery of glacial and dilute acetic acid to consumers within an approximate 200 mile radius from Rock Hill. Deliveries are scheduled to start Oct. 1.

The corporation, a major producer of acetic acid, manufactures the material at its Chemical plant near Bishop, Texas, starting with petroleum natural gases as a raw material and utilizing the latest petrochemical techniques. From there it is shipped by rail to Rock Hill and other points over the United States, and by rail and steamship to world markets.—V. 170, p. 880.

**Central of Georgia Ry.—Earnings—**

July—	1949	1948	1947	1946
Gross from railway	\$2,558,152	\$3,057,277	\$2,589,826	\$2,803,592
Net from railway	142,610	329,707	189,375	352,514
Net ry. oper. income	*84,704	115,144	*36,461	167,433
From Jan. 1—				
Gross from railway	20,290,541	22,047,232	18,621,368	18,573,614
Net from railway	1,781,934	2,995,446	1,272,891	1,298,993
Net ry. oper. income	94,041	1,089,790	*386,910	12,336

\*Deficit.—V. 170, p. 491.

**Central Illinois Electric & Gas Co.—Earnings—**

12 Months Ended June 30—	1949	1948
Operating revenues	\$11,190,816	\$10,304,785
Operating expenses and taxes	9,154,101	8,304,787
Utility operating income	\$2,036,716	\$1,999,999
Other income (net)	Dr7,870	16,602
Gross income	\$2,028,846	\$2,016,600
Income deductions (net)	694,441	618,901
Net income	\$1,334,405	\$1,397,800
Preferred stock dividend requirements	164,000	164,000
Balance applicable to com. stock and surplus	\$1,170,405	\$1,233,800
Earnings per common share (560,000 shares)	\$2.09	\$2.20

—V. 169, p. 2415.

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

**Central Indiana Gas Co.—Earnings—**

12 Months Ended June 30—	1949	1948
Operating revenues	\$5,170,449	\$5,095,414
Operating expenses and taxes	4,752,029	4,839,628
Utility operating income	\$418,420	\$255,786
Other income (net)	623,568	505,974
Gross income	\$1,041,988	\$761,760
Income deductions	111,693	103,293
Net income	\$930,292	\$658,463

\*Includes Federal tax savings from filing of consolidated returns of \$512,676 in 1949 and \$371,348 in 1948.—V. 169, p. 2415.

**Central Louisiana Electric Co., Inc. (& Sub.)—Earnings—**

Period Ended June 30—	1949—6 Mos.	1948—12 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$1,006,176	\$822,357	\$2,039,914	\$2,039,914
Oper. rev. expenses and gen. taxes	668,629	687,851	1,345,531	1,345,531
Operating income	\$337,547	\$134,506	\$694,383	\$694,383
Other income	28,039	2,650	34,143	34,143
Gross income	\$365,586	\$137,156	\$728,526	\$728,526
Income deductions (net)	73,540	23,855	108,892	108,892
Federal and State income taxes	80,410	29,401	153,009	153,009
Balance to surplus	\$211,636	\$83,900	\$466,630	\$466,630

—V. 169, pp. 2100 and 1987.

**Central Maine Power Co.—Tenders—**

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of Sept. 20, 1949 receive tenders for the sale to it of first and general mortgage series M 3½% bonds due Sept. 1, 1972, to an amount sufficient to exhaust the sum of \$67,893, at prices not to exceed 107½% and interest. Interest on accepted bonds will cease Sept. 23, 1949.

**COMPARATIVE INCOME ACCOUNT**

Period End. July 31—	1949—Month	1948—12 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$1,757,517	\$1,549,077	\$21,072,636	\$19,068,783
Operating expenses	1,010,160	935,080	11,153,530	11,572,314
Fed., State and munic. taxes	333,804	272,691	4,078,375	3,314,585
Net oper. income	\$413,553	\$341,306	\$5,855,911	\$4,181,884
Non-oper. income (net)	1,728	1,833	19,751	36,616
Gross income	\$415,281	\$343,139	\$5,875,662	\$4,218,500
Int. and other deducts. (net)	155,233	126,748	1,781,195	1,506,299
Net income	\$260,048	\$216,391	\$4,094,467	\$2,712,201
Pfd. div. requirmts.	\$7,023	\$7,023	\$804,348	\$81,702
Balance for com. stk.	\$193,025	\$149,368	\$3,220,119	\$1,907,808
Earns. per com. share	\$0.10	\$0.08	\$1.66	\$0.97

—V. 170, p. 687.

**Central Mortgage Co., Philadelphia—New Vice-Pres.—**

Edward L. McConnell, President, announced on Sept. 6 the appointment of Alvy G. Schaum as Vice-President. Mr. Schaum comes to this company from the Fidelity-Philadelphia Trust Co., with whom he has been associated for the past 23 years in the real estate department, where he has had supervision of the construction mortgage loan division.

In his new post he will act as counsellor to builders in matters of finance, and mortgaging.

**Central New York Power Corp.—Earnings—**

Period End. June 30—	1949—6 Mos.	1948—12 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$20,703,060	\$22,242,860	\$41,156,551	\$41,762,504
Oper. expenses & taxes	16,157,020	17,749,347	32,837,275	33,977,120
Operating income	\$4,546,040	\$4,493,513	\$8,319,276	\$7,785,384
Other income (net Dr)	20,128	1,406	16,831	3,342
Gross income	\$4,525,912	\$4,492,107	\$8,336,107	\$7,782,042
Income deductions	1,039,411	772,959	1,812,228	1,717,404
Net income	\$3,486,501	\$3,719,148	\$6,499,217	\$6,064,638

**To Expand Natural Gas Service—**

The corporation Sept. 7 petitioned the FCC for approval of a plan that will enable the company to supply 4,100,000 cubic feet of natural gas per day to its Utica Division and will expand the present natural gas service in the company's Syracuse-Oswego Division.

John L. Haley, President, announced that the company proposes to build a high-pressure pipeline from the terminus of a natural gas line 16 miles south of Syracuse to provide a second source of delivery from that point to the city. The new supply line will make additional natural gas available to meet increasing customer requirements in the Syracuse-Oswego area.

The new line will also link the natural gas supply with an existing pipeline which extends from Syracuse to Utica. The natural gas will be delivered through this line to the company's gas manufacturing plant at Utica where it will replace oil as an enriching agent. About 3,500 customers between Syracuse and Utica now served with manufactured gas, delivered through this line from the Utica plant, will have their service converted to natural gas. The principal communities affected are Oneida, Canastota and Sherrill.

The plan will provide more manufactured gas for Utica by relieving the manufactured plant there of the production required for the Oneida-Sherrill area. The substitution of natural gas for oil will also increase the capacity of the Utica plants and will result in substantial savings in operating costs, Haley stated.—V. 170, p. 300.

**Certain-Teed Products Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Net sales	\$19,592,250	\$25,792,301	\$23,538,028
Cost of goods sold, selling, administration and general expenses	16,450,315	20,526,153	18,246,427
Operating profit	\$3,141,935	\$5,266,142	\$5,291,601
Other income (net)	108,290	158,895	214,967
Total income	\$3,250,226	\$5,425,037	\$5,506,568
Int. on sinking fund debentures	54,966	58,842	62,781
U. S. and Canada inc. taxes (est.)	1,298,177	2,179,225	2,226,664
Net income	\$1,897,141	\$3,186,968	\$3,217,123
Appropriation to res. for conting.			300,000
Balance trans. to earned surplus	\$1,897,141	\$3,186,968	\$2,917,123
Earnings per common share	\$1.14	\$1.94	*\$1.78

\*Earnings per share for the six months ended June 30, 1947 before providing for contingency reserve were \$1.96.—V. 169, p. 2416.

**Chicago Great Western Ry.—Earnings—**

July—	1949	1948	1947	1946
Gross from railway	\$2,500,773	\$2,877,047	\$2,461,271	\$2,176,964
Net from railway	551,006	768,041	449,889	349,812
Net ry. oper. income	179,144	280,118	183,320	231,652
From Jan. 1—				
Gross from railway	18,152,432	19,647,690	17,055,001	15,076,487
Net from railway	4,190,833	5,147,429	3,192,042	1,419,561
Net ry. oper. income	1,357,382	1,943,847	917,468	*576,342

\*Deficit.—V. 170, p. 881.

**Chicago Burlington & Quincy RR.—President Retires**

Ralph Budd on Aug. 31 retired as President of this road. He will take up the management of Chicago's elevated subway and surface transit system in the Chicago Transit Authority headquarters.—V. 170, p. 881.

**Chicago Mill & Lumber Co.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Net profit after charges and taxes	\$311,950	\$810,899	\$1,009,023
Earnings per share	\$1.33	\$3.45	\$4.30

—V. 169, p. 2207.

**Chicago & North Western Ry.—Earnings—**

July—	1949	1948	1947	1946
Gross from railway	\$14,721,992	\$17,220,589	\$14,577,188	\$14,047,840
Net from railway	1,732,596	3,428,330	1,930,276	2,495,782
Net ry. oper. income	550,761	1,436,998	486,481	1,345,573
From Jan. 1—				
Gross from railway	97,640,914	108,858,464	97,607,110	88,389,899
Net from railway	3,209,452	13,790,923	13,618,313	9,187,786
Net ry. oper. income	*4,335,533	4,363,119	3,894,888	1,267,043

\*Deficit.—V. 170, p. 492.

**Chicago Rock Island & Pacific RR.—Equipment Trust Certificates Offered—**

Harriman Ripley Co., Inc. and Lehman Brothers were awarded Sept. 8 \$3,552,000 1% Equipment Trust Certificates series F, maturing \$148,000 semi-annually April 1, 1950 to Oct. 1, 1961 inclusive. Issued under the Philadelphia plan the certificates were reoffered, subject to ICC authorization, at prices to yield from 1.10% to 2.30%, according to maturity.

The issue was awarded on a bid of 99.034, a net interest cost of 2.041%. Four bids for the certificates as 2s were received at the sale. These were: Halsey, Stuart & Co. Inc., 99.6575; Lee Higginson Corp., 99.599; Salomon Bros. & Hutzler, 99.464; Harris, Hall Co. (Inc.), 99.452.

The certificates will be issued to provide for 500 gondola freight cars and 20 passenger coaches, estimated to cost not less than \$4,738,800.—V. 170, p. 881.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

July—	1949	1948	1947	1946
Gross from railway	\$2,553,087	\$2,886,447	\$2,458,346	\$2,219,368
Net from railway	230,287	548,479	287,319	314,592
Net ry. oper. income	114,731	209,776	*34,843	89,424
From Jan. 1—				
Gross from railway	17,035,638	18,571,170	17,137,232	14,739,237
Net from railway	891,534	2,228,194	2,446,415	541,563
Net ry. oper. income	*1,039,383	*70,515	354,485	*1,448,923

\*Deficit.—V. 170, p. 492.

**Chrysler Corp.—Two New Vice-Presidents—**

**Colorado & Southern Ry.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$1,068,926	\$1,060,099	\$967,404	\$880,232
Net from railway	192,797	11,211	187,728	134,032
Net ry. oper. income	69,190	*41,282	53,092	83,853
From Jan. 1—				
Gross from railway	7,396,032	7,595,991	6,490,035	5,961,725
Net from railway	1,401,453	1,253,858	821,580	619,856
Net ry. oper. income	421,324	314,464	58,053	97,847

\*Deficit.—V. 170, p. 492.

**Colorado & Wyoming Ry.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$180,406	\$200,854	\$150,304	\$119,460
Net from railway	64,874	80,044	59,597	30,940
Net ry. oper. income	31,990	34,855	25,414	17,291
From Jan. 1—				
Gross from railway	1,514,067	1,528,232	1,098,653	699,134
Net from railway	1,401,219	1,253,858	821,580	619,856
Net ry. oper. income	279,912	406,263	208,172	152,016

—V. 170, p. 492.

**Columbia Broadcasting System, Inc. (& Subs.)—Earnings—**  
(Including Domestic Subsidiaries)

26 Weeks Ended—	July 2, '49	July 3, '48	June 28, '47
Gross income from sale of facilities, talent lines, records, etc.	\$52,885,319	\$48,816,986	\$51,411,368
Time dist. & agency commissions, record returns, a.l.o.w.s. & disc'ts.	15,679,379	14,053,460	13,202,644
Net inc. fr. sale of facilt., etc.	\$37,205,940	\$34,763,526	\$38,208,724
Oper. exps. and cost of goods sold	24,399,524	22,735,074	25,359,323
Selling, general and admin. exps.	8,947,507	7,979,098	7,736,986
Prov. for depreciation and amortiz.	615,478	510,420	590,616
Balance	\$3,243,431	\$3,538,934	\$4,521,799
Miscellaneous income (net)	Dr44,040	184,303	196,908
Income before Federal taxes	\$3,199,391	\$3,723,237	\$4,718,707
Provision for Federal taxes	1,490,000	1,435,000	1,799,200
Net income for period	\$1,709,391	\$2,288,237	\$2,919,507
*Earnings per share	\$1.00	\$1.33	\$1.70

\*Calculated upon 1,717,352 shares of \$2.50 par value stock outstanding. †Of the 1947 net income shown above, \$1,936,261, or \$1.13 per share, was realized from the company's broadcasting operations and \$983,246, or \$0.57 per share, from its record manufacturing operations. These net income figures compare with \$2,381,683, or \$1.38 per share, from broadcasting operations and \$819,033, or \$0.48 per share, from record manufacturing operations during the 1946 period.—V. 169, p. 2416.

**Columbian Carbon Co. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948
Sales	\$19,238,186	\$20,961,018
Cost of sales and other operating expense	13,486,954	14,035,830
Selling, administrative and general expense	2,528,971	2,611,374
Operating income	\$3,222,261	\$4,313,814
*Other income (net)	2,113,340	1,038,953
Total income	\$5,335,601	\$5,352,767
U. S. and foreign taxes (est.)	1,520,000	1,600,000
Minority interest	197,509	243,227
Net income	\$3,618,092	\$3,509,540
Dividends	1,612,218	1,612,218
Surplus for period	\$2,005,874	\$1,897,322
Capital shares outstanding	1,612,218	1,612,218
Earnings per share	\$2.24	\$2.18

\*Includes non-recurring income of \$1,906,372 in 1949 and \$686,016 in 1948. †After deducting depreciation, depletion and amortization of \$1,466,429 in 1949 and \$1,260,779 in 1948.  
NOTE—The net profit for the six months ended June 30, 1947, was \$3,231,259, equal to \$2 per capital share.—V. 169, p. 2416.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 1, 1949, amounted to 326,371,534 as compared with 321,874,191 for the corresponding week in 1948, an increase of 4,497,343 or 1.40%.

**Hearing Set on Dissolution—**  
The Third Circuit Court of Appeals tentatively has set Sept. 19 for a hearing on a motion by Adelaide H. Knight, owner of common stock purchase warrants of the corporation, to stop the company's dissolution plan from going into effect as scheduled on Oct. 1.  
The court also will consider then the further request that the stay be continued until the Appellate Court passes on her appeal from the decision of Chief Justice Paul Leahy approving the company's amended plan last July.  
A specific date for this will be set by Chief Justice John Biggs, Jr., some time after Sept. 13. The court is in recess until Oct. 3.  
The request for the special hearing was made by M. Victor Leventritt of New York City, counsel for the appellant.  
The dissolution plan makes no provision for the stock purchase warrants.—V. 170, p. 882.

**Community Public Service Co.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$1,818,113	\$1,688,174	\$7,229,908	\$6,439,010
Expenses and taxes	1,531,863	1,464,034	6,117,647	5,605,583
Operating income	\$286,250	\$224,140	\$1,112,261	\$833,427
Net from mdse. & other misc. operations	58,045	77,242	161,854	228,158
Balance avail. for interest, etc.	\$344,295	\$301,382	\$1,274,115	\$1,061,585
Interest and debt dist. and expenses	97,453	75,891	341,981	278,554
Net income	\$246,842	\$225,491	\$932,134	\$783,031
Dividends on com. stk.	114,318	114,550	457,272	458,202

—V. 169, p. 1988.

**Congoleum-Nairn Inc. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Sales (net)	\$22,428,841	\$28,908,736	\$21,114,377
Cost of goods sold, selling and administration expenses	18,600,922	23,164,157	16,756,719
Depreciation	452,633	361,096	282,329
Premium payment under amended retirement plan for employees		147,838	
Profit from operations	\$3,375,285	\$5,235,645	\$4,075,329
Other income	87,116	89,932	115,411
Total income	\$3,462,401	\$5,325,577	\$4,190,740
Prov. for Federal & State inc. taxes	1,280,000	2,075,000	1,636,400
Net income	\$2,182,401	\$3,250,577	\$2,554,340
Dividends paid	932,270	932,271	621,500
Common shares outstanding	1,243,000	1,243,000	1,243,000
Earnings per common share	\$1.75	\$2.61	\$2.05

—V. 169, p. 2641.

**Compo Shoe Machinery Corp.—Earnings—**

Six Months Ended June 30—	1949	1948
Net income after charges and taxes	\$188,975	\$161,366
Common shares outstanding	309,287	299,954
Earnings per common share	\$0.61	\$0.54

Total current assets on June 30, 1949 were \$1,458,512, including \$714,120 of cash and U. S. Government securities. Total current liabilities were \$500,527. Indicated working capital of \$357,925 showed an increase for the six months of \$79,102 over the figure of \$878,824 on Dec. 31, 1948.—V. 168, p. 2681.

**Connecticut General Life Insurance Co.—Capitalization Increased—100% Stock Distribution to Be Made—**  
The stockholders on Sept. 8 voted to authorize an increase in the capital stock from \$3,000,000 to \$6,000,000, par \$10. This increase will be carried out by a transfer of \$3,000,000 from the surplus account to the capital account and each stockholder of record at the close of business Sept. 17, 1949 will receive one additional \$10 par value share for each share then held.  
The previous capital increase took place in 1929, when the capital was increased from \$2,000,000 to \$3,000,000 after the par value had been reduced from \$100 to \$10 per share. The stockholders then paid \$10 per share for the additional stock.  
Frazar B. Wilde, President, stated that the primary purpose of the proposed change is to give the company a capital more in keeping with its present size. He said that other desirable results will be to establish a better ratio between the capital and surplus accounts of the company and to add this sum to the stated capital as further protection to policyholders.  
The regular quarterly cash dividend at the rate of 50 cents per share was declared, payable Oct. 1, 1949 to holders of record Sept. 17, 1949.  
Mr. Wilde stated that it is anticipated that the next regular quarterly dividend, the first on the increased number of shares, will be at the rate of 25 cents per share. He said that it is also hoped that, following the practice of recent years, a special year-end dividend can be declared and that the amount of any such dividend will of necessity depend upon the earnings for the year and the conditions and prospects at the time.—V. 170, p. 688.

**Connecticut River Power Co.—Earnings—**

Six Months Ended June 30—	1949	1948
Gross operating revenue	\$2,195,486	\$2,619,691
Other income	Dr1,648	Dr972
Total gross earnings	\$2,193,838	\$2,618,719
Operating expenses and taxes	1,222,048	1,544,559
Balance before capital charges	\$971,790	\$1,074,220
Interest and other charges	428,853	438,547
Balance before dividends	\$542,937	\$635,672
Preferred dividends declared	36,000	36,000
Balance for common dividends and surplus	\$506,937	\$599,672

—V. 169, p. 2749.

**Consolidated Edison Co. of New York, Inc.—Output—**  
The company on Sept. 7 announced that local distribution of electricity for the week ended Sept. 4, 1949, amounted to 198,200,000 kwh., compared with 190,600,000 kwh. for the corresponding week of last year, an increase of 4.0%.  
Local distribution of gas in the same week amounted to 748,500,000 cubic feet, compared with 727,400,000 cubic feet in the same week of the preceding year, an increase of 2.9%.—V. 170, p. 882.

**Consolidated Natural Gas Co. (& Subs.)—Earnings—**

Period Ended June 30—	1949—6 Mos.—1948	12 Mos.—'49	
Operating revenues	\$62,030,876	\$68,274,993	\$106,989,594
Operating expenses and taxes	51,347,948	47,550,512	94,299,546
Net operating revenues	10,682,928	10,724,481	12,690,048
Other income (net)	71,223	105,692	180,465
Gross income	10,754,157	10,829,573	12,870,513
Income deductions	459,412	218,411	921,216
Net income	\$10,294,745	\$10,611,162	\$11,949,297
Net inc. per share—3,274,031 shs.	\$3.14	\$3.24	\$3.65

NOTE—Revenues for the six months and the 12 months ended June 30, 1949 were increased \$730,000 and \$1,123,000, respectively, as a result of new rates put into effect by The Peoples Natural Gas Co., which rates are being contested.—V. 170, p. 592.

**Consolidated Retail Stores, Inc.—August Sales Lower—**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mbs.—1948		
Sales	\$2,174,589	\$2,629,676	\$19,713,485	\$20,886,382

—V. 170, p. 688.

**Continental Motors Corp.—Changes Advertis'g Set-Up**  
Supervision of this corporation's advertising has been placed with C. Wheeler Johnson, Vice-President in charge of distributor sales and service, C. J. Reese, President, announced on Sept. 2. The company's advertising department is to be removed from its present location in Detroit to Mr. Johnson's headquarters in Muskegon, Mich., immediately, he said.  
This change in Continental's advertising set-up follows the resignation Sept. 1 of Nat W. Hopkins, who has been advertising director since 1945. Hopkins and Glenn H. Cummings, who has handled Continental's public relations for several years, have formed an advertising and public relations agency whose initial advertising accounts will include Continental Motors, Michigan Music Co. and Detroit Brickote, Inc.—V. 170, p. 301.

**Continental Oil Co. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948		
Gross oper. income	\$76,552,422	\$79,800,440	\$156,714,619	\$158,845,147
*Costs, taxes, oper. and admin. expenses	56,351,730	51,555,309	114,602,526	105,174,358
Deplet., deprec. surrend. leases & retirements	3,709,727	3,399,189	7,294,021	6,274,434
Intang. devel. costs	4,057,604	4,595,242	7,953,186	8,197,771
Net oper. income	12,433,361	20,250,700	26,864,886	39,198,584
Dividend income	814,241	772,953	920,509	883,041
Other income (net)	74,045	Dr237,530	140,887	Dr245,954
Loss on sale of assets	Dr296,645		Dr296,645	
Total income	13,025,002	20,786,128	27,629,637	39,835,671
Prov. for estd. Fed. and State income taxes	3,495,000	5,700,000	7,265,000	10,900,000
Net income	9,530,002	15,086,128	20,364,637	28,935,671
Earnings per share	\$1.97	\$3.13	\$4.22	\$6.00

\*Federal and State oil and gasoline taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amounts of such taxes paid (or accrued) during the above periods were as follows:  
1949—3 Mos.—1948 \$10,125,160 \$9,285,503 \$17,681,086 \$16,581,533  
†Based on 4,823,458 shares outstanding.—V. 169, p. 2102.

**Cooper Bessemer Corp.—Unfilled Orders Slightly Off**  
B. B. Williams, Chairman of the Board, and Gordon LeBarre, President, on Sept. 7 said: "Unfilled orders of \$13,839,000 on Sept. 1, 1949, were only slightly under the June 30 backlog in spite of heavy shipments in the current quarter to date. Present inquiries continue strong and are an encouraging sign for the coming year."—V. 170, p. 689.

**Copeland Refrigeration Corp.—Earnings—**  
INCOME ACCOUNT FOR 9 MOS. ENDED JUNE 30, 1949

Net sales	\$7,714,681
Cost of sales	5,246,462
Manufacturing overhead	1,514,450
Selling & administrative expense	290,828
Operating profit	\$600,941
Other income	27,946
Total income	\$688,887
Prov. for 1949 Federal income tax	275,000
Net profit	\$413,887
Earned per common share on 600,000 shares	\$0.69

**CONDENSED BALANCE SHEET JUNE 30, 1949**  
ASSETS—Cash, \$714,897; receivables, \$919,728; inventory, \$1,170,624; fixed assets (net), \$555,925; deferred and miscellaneous assets, \$27,465; Total, \$3,388,638.  
LIABILITIES—Payables, \$459,564; accruals, etc., \$47,617; Federal tax reserve, \$390,507; other liabilities, \$58,297; capital and surplus, \$2,432,653; total, \$3,388,638.—V. 170, p. 396.

**Coty, Inc.—Earnings—**

6 Months End. June 30—	1949	1948
Gross profit	\$3,520,241	\$3,472,093
General admin., selling and other expenses	3,547,746	3,252,707
Depreciation and amortization	144,525	140,360
Operating loss	\$172,030	*\$79,026
Other income	27,594	129,926
Total loss	\$144,436	*\$208,952
Interest and other charges	24,333	31,471
Provision for Federal income tax		118,050
Net loss	\$168,769	*\$59,431
Capital shares outstanding	1,498,906	1,498,906
Earnings per share		\$0.05

NOTE—Net profit for the six months ended June 30, 1947 amounted to \$272,607 after income taxes of \$134,400 and credits of \$600,000 for contingency reserve and \$89,789 for prior years tax adjustment. This is equal to 18 cents per share, based on 1,498,906 shares outstanding.

**CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1949**  
ASSETS—Cash on hand and in banks, \$2,212,506; accounts receivable—customers (less reserves for discounts and doubtful accounts of \$30,541), \$1,055,287; inventories (at the lower of cost or market), \$4,523,810; miscellaneous—accounts receivable, \$28,493; estimated refundable portion of Federal taxes on income, \$12,686; due from officers and employees, \$26,703; other assets, \$50,071; machinery, equipment, furniture and fixtures and leasehold improvements (less reserves for depreciation and amortization of \$904,492), \$652,637; unexpired insurance, prepaid royalties, expenses and taxes, \$250,913; goodwill, formulae and trademarks, \$1; total, \$8,813,086.  
LIABILITIES—Notes payable to banks (current), \$300,000; accounts payable, \$185,056; accrued payroll, expenses and sundry liabilities, \$480,484; dividends payable, \$29,013; due to officers and employees, \$46,301; other taxes (accrued and withheld), \$124,430; reserve for Federal income taxes, \$378,698; notes payable to banks (non-current), \$500,000; royalties payable—due subsequent to June 30, 1950, \$70,000; reserve for fluctuations in foreign exchange, \$22,655; capital stock (par value \$1 per share), \$1,537,435; capital surplus, \$2,006,121; earned surplus, \$3,328,705; reacquired stock—at cost (\$38,529 shares), Dr\$195,813; total, \$8,813,086.—V. 169, p. 2749.

**Coty International Corp. (& Subs.)—Earnings—**  
(Excluding Coty S. A. (France) and Other Subsidiaries in Continental Europe)

Six Months Ended June 30—	1949	1948
Gross profit on sale	\$1,734,454	\$1,646,931
Selling, general and administrative expenses	1,186,223	1,043,485
Depreciation of property, plant and equipment other than that charged to cost of goods sold	21,440	36,313
Provision for doubtful accounts	1,708	1,783
Operating profit	\$525,083	\$565,351
Other deductions (net)	Dr4,989	21,421
Provision for foreign income taxes	177,118	174,338
Profits applicable to minority interests	569	632
Net profit	\$352,384	\$368,960
Capital shares outstanding	1,537,435	1,537,435

NOTES (1)—The net profit for the six months ended June 30, 1947, was \$354,241, or \$0.23 per share, based on 1,537,435 shares outstanding.  
(2) Net profit of French subsidiaries applicable to parent company is 12,179,009 francs in 1949, 16,051,320 francs in 1948 and 11,944,759 francs in 1947. Net profit of Italian subsidiary applicable to parent company was 2,005,282 lira in 1949, 4,812,007 lira in 1948 and 8,735,418 lira in 1947.—V. 170, p. 301.

**County Gas Co., Atlantic Highlands, N. J.—Bonds Called—**  
All of the \$553,000 outstanding first mortgage 5% sinking fund gold bonds, series A, due 1952, have been called for redemption on Oct. 1, next, at 102½ and interest. Payment will be made at the office of The Pennsylvania Co. for Banking & Trusts, trustee, Philadelphia, Pa.—V. 170, p. 104.

**Creameries of America, Inc. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales</		

**Crown Cork International Corp.—Earnings—**  
(Including Wholly Owned Domestic Subsidiary)

	1949	1948	1947	1946
6 Mos. End. June 30—				
Net profit after charges and taxes	\$211,797	\$235,756	\$233,046	\$179,854
Class A shares outstanding	187,913	187,913	187,913	187,913
Earns. per cl. A share	\$1.13	\$1.25	\$1.24	\$0.96

—V. 168, p. 2541.

**Curtis Publishing Co. (& Subs.)—Earnings—**

	1949	1948	1947
Six Months Ended June 30—			
Gross operating revenue	\$71,610,652	\$69,819,640	\$63,478,517
Earns. before fed. & State inc. taxes	6,169,922	6,259,304	4,790,265
Reserve for Federal tax	2,680,000	2,760,000	2,022,000
Reserve for State income taxes	244,242	230,812	150,171
Net earnings	\$3,245,679	\$3,268,492	\$2,618,094

—V. 169, p. 2207.

**Cushman's Sons, Inc.—Earnings—**

	July 16, '49	July 10, '48	July 12, '47
2½ Weeks Ended—			
*Net income	\$3,236	\$497,850	\$334,351
Common shares outstanding	100,240	100,240	100,240
Earns. per common share	Nil	\$4.35	\$2.71

\*After interest, depreciation, Federal taxes and all other charges.  
—V. 169, p. 2312.

**Diamond Alkali Co.—Obituary—**  
W. Emmett Bittner, Vice-President-Purchases, died Sept. 2 in Pittsburgh, Pa. He was 52.—V. 170, p. 689.

**Diana Stores Corp.—August Sales Declined—**

	1949	1948
Month of August—		
Sales	\$1,239,608	\$1,278,438

—V. 170, p. 689.

**Diesel Power, Inc.—Stock Offered—Graham & Co., New York, on Aug. 15 offered 25,000 shares of common stock (par \$1), in units of 50 shares to each purchaser, at \$50 per unit, with preferential right to purchase an additional 950 shares at par. This stock is offered as a speculation and as a limited participation in a new project, which experiment may demonstrate to be successful, or not.**

Company is a Pennsylvania corporation, organized in July, 1949, for the purposes of manufacturing and selling Diesel engines, appliances to increase the efficiency of such engines and appliances to convert other engines into Diesel engines.

The authorized capital stock of the company is 2,500,000 shares of common stock (par \$1), of which 137,450 shares have been issued: 500 shares to the incorporators for \$500 cash and 136,950 shares for patent applications and other property.

The general purpose of the company is to develop an improved type of light-weight air-cooled Diesel engine.

The company immediately after its organization acquired for 136,950 shares of its common stock five patent applications made by Fred A. Thaheld, which are pending in the United States Patent Office, two gasoline airplane engines converted to Diesel engines in accordance with inventions covered by said patent applications, drawings, patterns, and other materials useful in the practical application of said inventions.

These patent applications may have much or little or no value, and the same is true of the inventions disclosed thereby. The officers and directors of the company consider the inventions disclosed in the patent applications to be useful, practicable and valuable, and they desire to have suitable tests made to determine whether or not this is so.—V. 170, p. 785.

**Dobeckmun Co.—Plans Preferred Issue—**

The company plans to issue 5,000 shares of 5½% (\$100 par) preferred stock. T. F. Dolan, President, discloses in a letter to stockholders. The proposal will be voted on at a special meeting of stockholders Sept. 26. The company plans to sell the entire issue to Investors Diversified Services, Inc., at \$100 a share. Proceeds will be used to pay off bank loans.

Upon completion of the stock sale the company plans to increase its present 15-year \$1,500,000 loan from the Equitable Life Assurance Society to \$2,000,000. The additional \$500,000 will be added to working capital.

Company's capitalization consists of 500,000 authorized (\$1 par) common shares, of which 320,986 shares are outstanding.—V. 170, p. 689.

**Duluth South Shore & Atlantic Ry.—Earnings—**

	1949	1948	1947	1946
July—				
Gross from railway	\$472,089	\$561,919	\$497,877	\$386,004
Net from railway	*9,318	105,937	133,057	44,552
Net ry. oper. income	*41,583	55,465	87,876	13,704
From Jan. 1—				
Gross from railway	3,211,951	3,656,899	3,035,020	2,318,990
Net from railway	137,667	674,743	570,134	133,054
Net ry. oper. income	*140,379	394,511	295,372	*83,925

\*Deficit.—V. 170, p. 592.

**(Allen B.) Du Mont Laboratories, Inc.—To Dedicate New Television Receiver Plant—**

The date for the official dedication and opening of the company's new television receiver assembly plant in East Paterson, N. J., has been set for Sept. 26, Allen B. Du Mont, President announced on Sept. 6.

The plant contains more than 480,000 square feet under one roof and is said to be the largest and most modern television receiver assembly plant in the world. Capacity by 1,500 production line workers under full scale operation will be 10,000 receivers per week.

The corporation acquired the former Wright Aeronautical plant last Dec. 13 from the War Assets Administration for \$1,350,000 and is spending more than \$750,000 preparing the building for television receiver assembly manufacturing and electronic parts divisions operations.

The East Paterson property comprises approximately 58 acres of which the plant proper covers an area of approximately 9½ acres. In the main plant, there are approximately 391,000 square feet of factory space and 87,600 square feet of office space located on the second floor of the North and South ends of the building.—V. 170, p. 883.

**Eason Oil Co.—Earnings—**

	1949	1948	1947	1946
6 Mos. End. June 30—				
Gross oper. income	\$1,158,298	\$1,217,053	\$786,414	\$642,889
Cost of sales	469,719	535,129	461,997	371,219
Oper. and gen. expenses	155,631	143,197	132,799	136,950
Net operating profit	\$532,947	\$538,738	\$191,617	\$134,720
Other income	15,944	13,760	14,872	18,398
Net profit before int., deplet., deprec., etc.	\$548,891	\$552,498	\$206,489	\$153,118
*Deplet., deprec., etc.	126,013	100,943	19,888	71,180
Prov. for income taxes	160,737	171,591	66,097	33,447
Net profit	\$262,160	\$279,964	\$120,505	\$48,491
Com. shrs. outstanding	307,235	306,217	309,828	306,217
Earns. per com. share	\$0.82	\$0.88	\$0.36	\$0.12

\*After deducting \$25 in 1949, \$8,169 in 1948, \$58,108 in 1947 and \$8,832 in 1946 profit on disposal of properties.

NOTE—The 7½% cumulative preferred stock was called, with 489 shares exercising the right to convert, with funds borrowed from our bank on the production of the Humphrey and Humphrey-Goodwin leases; and future credit was arranged for development through assignment of cruded oil runs, thus preserving the working capital. The

bank loan is retired at the rate of \$12,000 per month minimum or 66½% of the proceeds of the crude oil sales on the above leases.

Net production of cruded oil in June, 1949, was 31,723 barrels. In six months of 1949 11 oil wells, one gas distillate well and three dry holes have been drilled for the company's own account and with others. Losses on dry holes were relatively low.—V. 169, p. 1006.

**Eastern Corp., Bangor, Me.—Earnings—**

	1949	1948	1947
6 Months Ended June 30—			
Net sales	\$5,665,076	\$9,038,547	\$7,236,851
Cost of goods sold	5,088,297	6,501,467	5,701,863
Selling, shipping and general exps.	503,477	552,946	474,604
Profit from operations	\$73,302	\$1,984,134	\$1,060,379
Deductions (net)	Cr2,760	Cr18,210	15,256
Provision for Fed. taxes on inc.	13,000	745,000	383,000
Net profit	\$63,682	\$1,257,344	\$662,123
Dividends on common stock	65,436	170,874	136,699
Earned per common share	\$0.19	\$3.68	\$1.94

Operations for the second quarter of 1949 resulted in a net profit of \$8,200 (\$.03 per share of common stock). This compares with \$55,482 (\$1.60 per share) for the first quarter of the year.

In view of reduced earnings and uncertain business conditions, the directors took no action on a dividend at their meeting on June 30, 1949.—V. 170, p. 105.

**Eastern States Corp.—Exchange Offer Expires Sept. 30**

Notice has been received that, subject to the terms and conditions specified in a prospectus dated Aug. 30, 1949, this corporation has offered to the holders of its \$7 series A preferred stock and \$6 series B preferred stock the privilege of exchanging the shares of said issues for shares of the common stock of St. Regis Paper Co. now owned by the Eastern States Corp. plus cash, as follows:

Nine shares of St. Regis Paper Co. common stock plus \$4.79 in cash in exchange for each share of \$7 series A preferred stock of Eastern States Corp.

Eight and one-third shares of St. Regis Paper Co. common stock plus \$4.43 in cash in exchange for each share of \$6 series B preferred stock of Eastern States Corp.

The exchange offer will expire at the close of business on Sept. 30, 1949, and holders of the preferred stocks of Eastern States Corp. desiring to accept said offer are required to deposit their certificates, accompanied by a properly executed Letter of Transmittal, prior to said date with The Chase National Bank of the City of New York.

Dividends of \$1.75 per share on the \$7 series A preferred stock and \$1.50 per share on the \$6 series B preferred stock of Eastern States Corp. have previously been declared for payment on Oct. 1, 1949, to the holders of said stocks of record at the close of business on Sept. 2, 1949.—V. 170, p. 592.

**Eaton & Howard Balanced Fund—20-Cent Dividend—**

The trustees have declared a dividend of 20 cents per share, payable Sept. 24 to stockholders of record Sept. 15, 1949. A like amount was disbursed on March 25 and June 25, last, and in each of the first three quarters of 1948. A year-end distribution of 40 cents was made on Dec. 24, 1948.

The current dividend constitutes the 70th consecutive dividend payment by this Fund.—V. 170, p. 396.

**Eaton & Howard Stock Fund—10-Cent Distribution—**

The trustees have declared a dividend of 10 cents per share, payable Sept. 24 to stockholders of record Sept. 15, 1949. A similar payment was made on March 25 and June 25, last, and in each of the first three quarters of 1948. A year-end distribution of 33 cents was made on Dec. 24, last year.

The current declaration constitutes the 72nd consecutive dividend payment by this Fund.—V. 170, p. 396.

**Electrical Products Corp. (& Subs.)—Earnings—**

	1949	1948
6 Months Ended June 30—		
Operating profit after charges	\$307,309	\$333,180
Federal income taxes	123,700	133,000
Net profit	\$183,609	\$200,180
Earnings per share on 262,002 shares	\$0.70	\$0.76

—V. 168, p. 1797.

**Electric Bond & Share Co.—Seeks New Status—Asks Exemption From Holding Company Act—The company has filed with the Securities and Exchange Commission an amended Plan III, applying for exemption from the provisions of the Public Utility Holding Company Act of 1935.**

Under Plan III Bond and Share will dispose of all of its present investments, except those in American & Foreign Power Co., United Gas Corp., and Ebasco Services Inc. The company stated that it will then derive "no material part of its income, directly or indirectly, from any one or more subsidiary companies which are a company or companies the principal business of which within the United States is that of a public utility company" and should, therefore, be entitled to exemption from provisions of the Act.

The plan states that: "The company's program preserves tax advantages which are important to individual stockholders of Bond and Share since under the program the company hopes to be able to pay dividends which, under Federal tax law, will not be taxable as ordinary income for many years to come. The ability of the company to make dividend distributions to its stockholders which are not taxable as ordinary income arises out of tax losses accumulated in the past and the availability of other tax losses which, when realized in the future, may offset the company's earnings in a given year. In such a year, it will be possible to pass dividends received from United Gas or other investments on to the stockholders of Bond and Share as capital distributions to be applied in reduction of the tax cost of their stock, without such stockholders becoming subject to tax on such dividends as ordinary income. This tax position of the company is a valuable asset of the stockholders, the loss of which would inflict severe hardship on many of them."

In discussing Bond and Share's contemplated future program, it was pointed out that: "The company will devote to non-utility investments such of the funds realized from liquidation of its domestic utility securities as, in the judgment of the directors, may be profitably employed, utilizing the experience, skills and knowledge available in Ebasco Services Inc."

"A pool of capital," the report states, "combined with the type of knowledge and ability contained in the Ebasco organization will be able to take constructive action in a variety of business situations now generally recognized as not adequately served by existing capital markets. The use of Ebasco will be especially valuable in the screening and selection of investments and in providing such subsequent technical assistance as may be required in connection with these investments. It is anticipated that this combination of Bond and Share capital with the experience and talents of Ebasco will provide opportunities for profit to the stockholders. It will also be a type of operation that will be useful to the economy as a whole, the need for which is pointed up by studies recently launched by the Joint Congressional Committee on the Economic Report, and a recent statement by the Chairman of the Federal Reserve Board."

Messrs. Calder and Walker also stated: "We believe that, with the reorganization work required by the Holding Company Act of 1940, this program has the promise of producing increased values and earnings for the company's stockholders. It is our intention to submit this program to the stockholders for their formal approval at the appropriate time."

**AMENDED PLAN III UNDER SECTION 11(E) OF THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935**

(A) PRELIMINARY STATEMENT—This Amended Plan III (the Plan) is submitted by Electric Bond and Share Co. in substitution for and as a complete amendment to Plan III of the Plans of Electric Bond and Share Co. dated July 25, 1945.

In the preliminary statement of the plans of the company dated July 25, 1945, it was stated in effect that upon consummation of such plans the company would cease to be a holding company with respect

to, and would derive no income from, any subsidiary company the principal business of which within the United States is that of a public utility company and that upon consummation of such plans, the company would apply to the Commission for an exemption from the provisions of the Act. This remains the basic concept of Plan III, but certain changes have occurred since the original date of filing that plan which make necessary amendment of Plan III in certain respects.

Plans I, II-A and II-B of the company's plans of July 25, 1945 dealt with the retirement of all of the company's preferred stock and with the sale of certain of the company's assets in connection with such retirement. These plans have been consummated to a large extent with the result that the company has retired all of its preferred stock (leaving open only the question of whether or not the company has any further liability to its former preferred stockholders) and has disposed of all of its holdings in American Gas & Electric Co. and Pennsylvania Power & Light Co. and has disposed of substantially all of its holdings in Carolina Power & Light Co.

Since filing the original Plan III with the Commission in July, 1945, most of the steps contemplated by that plan have been accomplished in connection with the other plans of the company, or otherwise provided for or accomplished in connection with various plans for conformance with the Act filed by the company's present or former domestic utility subsidiary holding companies and their subsidiaries, all of which have been completed, or are about to complete, the process of conforming to the Act, American & Foreign Power Co. Inc. (Foreign Power) remains as the one subsidiary of the company which has not as yet substantially completed conformance with the Act.

The company's program of compliance with the Act is therefore approaching completion. Its assets have been drastically reduced and its capitalization simplified so that it now has outstanding only a single class of stock. Upon the completion of the steps proposed in this amended Plan III, the company will have effected a fundamental change in the nature of its former business as the parent company of a widespread utility system.

(B) THE COMPANY'S PROPOSED PROGRAM—The plan contemplates that the company will dispose of additional assets to the end that it will be in a position to carry out a program, the essentials of which are:

- (1) Employment of a pool of capital for investment in situations which, in the judgment of the directors, present promising opportunities and where the combination of financial resources with the broad experience, technical skills and other expert knowledge available in the Bond and Share and Ebasco Services Inc. organizations can be utilized constructively. The capital pool will be represented by such of the funds realized from liquidation of present investments as may be profitably employed, particularly in situations where capital is needed which is not readily available through established investment channels;
- (2) Continued rendering by Ebasco of technical and other services to utility, industrial, and other clients in the United States and abroad. The company owns all of the outstanding common stock and certain indebtedness of Ebasco.
- (3) The company will continue to own securities of Foreign Power, a holding company, the public utility subsidiaries of which operate wholly in foreign countries;
- (4) The company will also continue to own common stock of United Gas Corp., which company together with its subsidiaries, engages in all aspects of the natural gas business, as well as in the production of crude oil, other liquid hydrocarbons and sulphur. These latter non-gas operations, in 1948, accounted for 45% of the net operating revenues before taxes, depreciation and depletion. Only a minor portion of the business of United Gas is represented by the retail business of a gas utility company as defined in the Act.

The plan contemplates that when the company has disposed of the assets (see below) it will be entitled to exemption from provisions of the Act under the terms of Section 3, particularly Section 3(a)(5) thereof, since it is believed that the company upon consummation of the plan will be a holding company which is "not, and derives no material part of its income, directly or indirectly, from any one or more subsidiary companies which are, a company or companies the principal business of which within the United States is that of a public utility company," and since it is further believed that the situation here involved will not warrant a finding by the Commission under Section 3(a) of the Act that the exemption sought by the company is "detrimental to the public interest or the interest of investors or consumers." In this connection, it appears clear that, on the contrary, the future program of the company will be beneficial not only to investors and consumers but to the public.

The company's proposed program will create a substantial revolving pool of capital which will be of aid in solving one of the major problems in the capital market recognized by the Commission and other prominent authorities. The problem of supplying the needs of business for equity capital has been pointed up by studies recently launched by the Joint Congressional Committee on the Economic Report, and statements by the Chairman of the Federal Reserve Board and the President of the New York Stock Exchange. Moreover, the combination of financial resources with the broad experience, technical skills and other expert knowledge available in the Bond and Share and Ebasco organizations provides unique opportunities for profitable, socially useful and constructive investments.

The retention at this time of the company's interest in Foreign Power and United Gas is an integral part of the company's program and should be beneficial to all security holders involved.

It is believed that Bond and Share will have an opportunity to help rebuild Foreign Power into a profitable enterprise for American investors when the personnel of both companies are in a position to devote their full energies to Foreign Power's operating and financial problems. Moreover, important opportunities for profit will present themselves in foreign countries, which will be highly important to this country, as well as advantageous to Bond and Share's stockholders. In the development of these opportunities, Foreign Power can be of real service to Bond and Share in view of its foreign experience, contacts and personnel.

In the case of United Gas, Bond and Share is in the position of a knowledgeable investor, with long experience in the natural gas business and related fields. Among other things, there are indications that investments in fields related to natural gas may not only be profitable in themselves but also produce enhanced values for Bond and Share's stockholders, along with those of other investors in United Gas. With the company's investment in United Gas, the proportion of its assets invested in United Gas may be reduced, but it is highly advantageous for the time being to hold this investment which, it is believed, will appreciate in value and provide a steady source of income, unless and until specific opportunities present themselves for investing capital on a more attractive basis. In the meantime, the income derived from United Gas will be a stabilizing influence, improving the quality of the Bond and Share common stock.

The company's program preserves tax advantages which are important to individual stockholders of Bond and Share since under the program the company hopes to be able to pay dividends which, under Federal tax law, will not be taxable as ordinary income for many years to come. The ability of the company to make dividend distributions to its stockholders which are not taxable as ordinary income arises out of tax losses accumulated in the past and the availability of other tax losses which, when realized in the future, may offset the company's earnings in a given year. In such a year, it will be possible to pass dividends received from United Gas or other investments on to the stockholders of Bond and Share as capital distributions to be applied in reduction of the tax cost of their stock, without such stockholders becoming subject to tax on such dividends as ordinary income. This tax position of the company is a valuable asset of the stockholders, the loss of which would inflict severe hardship on many of them.

The company's program, the fundamentals of which were submitted to the stockholders of Bond and Share in the annual report of the company for 1944 and periodically since that time, is believed to provide the greatest likelihood of producing enhanced earnings and values for the stockholders with the financial and manpower resources remaining to them after meeting the mandate of the Act. It is the company's intention to submit the program to its stockholders for their formal approval at the appropriate time.

(C) PRESENT CAPITALIZATION AND INVESTMENTS OF THE COMPANY—At the date hereof, the company's permanent capitalization consists of 5,250,358 shares of common stock owned by over 50,000 stockholders. There are also outstanding \$12,000,000 of bank loans

due Feb. 25, 1951, which are to be reired out of the proceeds of utility assets yet to be sold.

At the date hereof, the company has net current assets of approximately \$9,661,000 and owns the following securities:

Name—Security—	Shares or Principal Amount	% of Total	% of Total Voting Power
American & Foreign Power Co., Inc., 3% notes	\$30,000,000	100	
Preferred (\$7)	13,800	2.88	
\$6 preferred	65,809	17.00	
2d preferred series A (\$7)	2,158,236	84.71	
Common	881,500	38.64	38.64
Option warrants	5,812,884	90.20	
*Cuban Electric Co., 6% debts	\$19,500,000	25.87	
American Power & Light Co., \$5 preferred	51,840	5.30	20.67
Common	937,221	31.17	
Middle South Utilities, Inc., com.	803,229	16.19	16.19
United Gas Corp., common	2,870,653	26.95	26.95
National Power & Light Co., com.	2,540,450	46.56	46.56
Birmingham Electric Co., common	254,045	46.56	46.56
Ebasco Services, Inc., advance on open account	\$200,000	100	
Capital	16,900	100	100
Atlantic City Electric Co., com.	2,631	0.22	0.22
Carolina Power & Light Co., com.	9,204	0.92	0.80
Commonwealth & Southern Corp., common	25,000	0.07	0.07

\*On July 21, 1949, the SEC approved an application for the transfer by the company to American & Foreign Power Co. of \$19,500,000 Cuban debentures in exchange for a three-year 6% note of Foreign Power in the principal amount of \$19,500,000, payable to Bond and Share, subject to certain conditions relating, among other things, to the payment of, valuation of, and possible defenses against the Foreign Power note and to the sale by Foreign Power of at least \$10,000,000 of new Cuban Electric Co. mortgage bonds.

Upon the consummation of the Section 11(e) plan of American Power & Light Co. now before the Commission for decision, the company will receive, in exchange for its holdings of securities of American Power & Light Co., common stocks of various utility companies, as follows:

Name—	No. of Shares	% of Total	% of Total Voting Power
Florida Power & Light Co.	191,590	7.82	7.82
Minnesota Power & Light Co.	46,973	6.63	5.70
The Montana Power Co.	193,503	7.80	7.33
Texas Utilities Co.	343,844	7.81	7.81
American Power & Light Co.	183,050	7.81	7.81

STEPS TO BE TAKEN UNDER THE PLAN—After approval of this plan by the Commission and by any appropriate U. S. District Court to which application for such approval may be made, the company will take the following steps:

(1) Company will, as soon as practicable, sell for cash or otherwise dispose of the following securities, pursuant to this plan, to the extent such securities are not subject to disposition pursuant to existing orders of the Commission, or orders which may hereafter be issued, other than an order approving this plan:

Name—	Type of Security	Shares or Principal Amount
Middle South Utilities, Inc.	Common	803,229
National Power & Light Co.	Common	2,540,450
Birmingham Electric Co.	Common	254,045
Atlantic City Electric Co.	Common	2,631
Carolina Power & Light Co.	Common	9,204
*Commonwealth & Southern Corp.	Common	25,000
Florida Power & Light Co.	Common	191,590
Minnesota Power & Light Co.	Common	46,973
The Montana Power Co.	Common	193,503
Texas Utilities Co.	Common	343,844
American Power & Light Co.	Common (new)	183,050

\*Or securities to be received under the plan of reorganization of Commonwealth & Southern Corp. heretofore approved by the Commission.

(2) As proceeds from any sales of such securities are realized, the company will pay, or make provision for payment, of its outstanding bank loans and all its other liabilities and obligations.

(3) After payment of debts, liabilities and obligations, or making appropriate provision therefor, and before the completion of the sales or disposals provided for (in Step 1 above), the proceeds of any sales of securities will be used, in whole or in part at the option of the company, to invest and reinvest from time to time in new or established enterprises without further permission of the Commission. The company is requesting the Commission, in the application for approval of this plan filed herewith, to make an order permitting the company to make the investments and reinvestments above mentioned (in this Step 3). Anything to the contrary herein notwithstanding, no purchases or sales of any interests in the aforesaid enterprises will be made, without prior permission of the Commission, from or to any "associate company" or "affiliate" of the company, or any "public utility company" which will make such company an "associate company" or an "affiliate" of the company, as those terms are defined in the Act.

(4) Upon completion of the sales or disposals of all of the securities listed (in Step 1 above), a certificate signed by an officer of the company, will be filed with the Commission stating that such sales or disposals have taken place. The company is requesting, in its application for approval of this plan which is filed herewith, that if the Commission shall approve this plan it make an order to the effect that, upon the filing of the certificate (mentioned above in this Step 4), the company shall be exempt from all provisions of the Act without further application to or approval by the Commission, excepting from such exemption (1) to the extent then necessary any transactions involving the company in connection with any reorganization of Foreign Power under Section 11 of the Act so that the jurisdiction of the Commission with respect to any such reorganization shall not in any way be affected by the said exemption; and (2) any distributions by the company, whether by way of dividends or otherwise, to its stockholders of any of the securities described in Section C of this plan, which distributions shall not have theretofore been specifically approved by this Commission in any order or orders issued with respect to this plan.

After the receipt of the foregoing exemption, the company will make no investments, without prior permission of the Commission, in securities of any "holding company" or any "public-utility company" which will make such company an "associate company" or an "affiliate" of the company, as those terms are defined in the Act.

CONDITIONS AND RESERVATIONS—The effectuation of this plan is subject to the following conditions and reservations:

(1) This plan shall have been found by the Commission to be necessary to effectuate the provisions of sub-section (b) of Section 11 of the Act and to be fair and equitable to the persons affected thereby and all actions requisite for carrying out the plan shall have been committed by the Commission by order of approval or exemption as the case may be.

(2) The Commission, in the event that the company shall request it so to do, shall have instituted a proceeding in a court of competent jurisdiction pursuant to sub-section (e) of Section 11 of the Act and such court shall have entered a decree or order finding this plan to be fair and equitable and appropriate to effectuate the provisions of Section 11 of the Act and such court shall have taken action to enforce and carry out the terms and provisions of this plan.

(3) The order of the Commission shall recite, to the extent requested by the company, that the transactions in this plan are necessary or appropriate to the integration or simplification of the holding-company system of which the company is a member and are necessary or appropriate to effectuate the provisions of sub-section (b) of Section 11 of the Act, all in accordance with the meaning and requirements of the Internal Revenue Code, as amended, including Section 1808(f) and Supplement R thereof.

(4) There shall have been obtained from the United States Treasury Department (unless the company, in its discretion, shall waive this condition) a closing agreement or ruling or closing agreements or rulings as to the tax consequences to the company of the transactions

necessary to carry out this plan and such agreements or rulings shall be satisfactory to the company.

CONCLUSION—The company is applying to the Commission for approval of this plan and may request that the Commission, in the event it approves this plan, apply to a court to enforce and carry out, to the extent necessary, the terms and provisions of this plan in accordance with the provisions of Section 11(e) of the Act.

COMPARATIVE EARNINGS STATEMENT

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Gross income	\$591,415	\$931,576	\$3,661,931	\$4,465,532
Federal income taxes	85,974	52,770	379,168	335,253
Other taxes	25,060	22,318	100,710	94,810
Other expenses	177,634	130,284	773,807	818,772
Interest	75,000	108,580	336,917	435,194
Net income	\$227,747	\$557,624	\$2,071,329	\$2,780,528

—V. 170, p. 396.

**Elliott Co.—Expansion—**

The company, it was announced on Sept. 6, has acquired the business and assets of the Crocker-Wheeler division at Ampere, N. J., of Joshua Hendy Corp. This division produces electric motors and generators and these additions give the Elliott Co. a complete line of A. C. and D. C. motors and generators ranging from one horsepower to 25,000 horsepower. Formerly, the Elliott Co. line did not include motors and generators under 200 horsepower.—V. 170, p. 610.

**Employees Credit Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1948	1949
Net income after charges and taxes	\$149,372	\$122,519
Common shares outstanding June 30	97,943	67,251
Earnings per common share	\$1.16	\$1.44

Notes Placed Privately—On June 16, 1949, corporation placed \$1,100,000 4½% subordinated notes, due May 1, 1959, with The Mutual Life Insurance Co. of New York and The Great-West Life Assurance Co., Winnipeg, Canada. These notes are repayable in instalments of \$110,000 each on May 1 in each year, commencing in 1950. Simultaneously, the corporation placed with The Mutual Life Insurance Co. of New York a \$1,250,000 3½% promissory note, due June 1, 1957, repayable in instalments of \$208,000 each on June 1 in each year, commencing in 1952. The proceeds of those notes were initially applied to prepay in full the balance due on the corporation's 4% subordinated note to The Mutual Life Insurance Co. of New York dated May 16, 1947, and substantially all of the remainder of the proceeds was applied to reduce current bank loans.—V. 169, p. 2641.

**Federated Department Stores, Inc.—Plan Delayed—**

The meeting of stockholders scheduled for Sept. 8, at which a proposal to increase the number of authorized common shares was scheduled to be voted on, was adjourned until Sept. 30. The proposal is contingent upon tax rulings and closing agreements which have not yet been received.—V. 170, p. 785.

**Felt & Tarrant Mfg. Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948
Sales, services, etc.	\$4,213,551	\$5,588,169
Cost of sales	1,658,717	2,090,004
Selling, etc., expenses	2,025,274	2,486,378
Operating profit	\$529,560	\$2,011,787
Other income	39,535	31,569
Total income	\$569,095	\$2,043,356
Income taxes	266,364	828,351
Net income	\$302,731	\$1,214,805
Number of shares outstanding	551,000	531,060
Earnings per share	\$0.57	\$2.28

**Reduces Quarterly Dividend—**

The directors have declared a quarterly dividend of 10 cents per share, payable Sept. 29 to stockholders of record Sept. 19. This compares with 35 cents per share previously paid each quarter. Last year, the company also paid extras as follows: June 22, 20 cents; Sept. 21, 50 cents; and Dec. 21, 90 cents.—V. 170, p. 302.

**First National Stores Inc.—Earnings—**

Quarter Ended—	July 2, '49	June 26, '49	June 28, '47
Net profit before Federal taxes	\$2,616,440	\$2,455,593	\$2,496,963
Federal taxes	994,647	932,725	949,546
Net profit after Federal taxes	\$1,621,793	\$1,522,868	\$1,547,417
Com. shares outstg. (excl. treasury stock)	818,569	818,569	818,569
Earnings per common share	\$1.98	\$1.86	\$1.89

—V. 170, p. 303.

**(M. H.) Fishman Co., Inc.—August Sales Increase—**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948		
Sales	\$835,247	\$688,060	\$5,668,979	\$5,066,801

—V. 170, p. 105.

**Follansbee Steel Corp.—Earnings Fall Off—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948		
Sales	\$6,341,840	\$10,381,964	\$15,191,074	\$17,724,728
Net profit	\$202,151	\$973,428	\$259,418	\$1,584,733
Earnings per share	Nil	\$2.20	\$0.58	\$3.58

\*Net loss. †After charges and Federal income taxes.

**Omits Dividend—**

The directors on Sept. 1 took no action on the dividend normally payable on or about Sept. 30 on the common stock, par \$10. On June 30, last, a distribution of 25 cents per share was made, compared with 75 cents per share in preceding quarters.

Mark Follansbee, President, stated: "In view of the uncertain business conditions prevailing at the present time and probable property adjustments, the board of directors believed it prudent to take no dividend action at this time."—V. 170, p. 303.

**Food Machinery & Chemical Corp. (& Subs.)—Earnings.**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948		
Sales (net)	\$24,137,116	\$20,964,728	\$44,386,276	\$36,526,618
Income from leased machinery & processes	1,238,552	1,283,215	2,321,383	2,377,869
Total income	\$25,375,668	\$22,247,943	\$46,707,659	\$38,904,687
Costs & expenses (net)	22,550,435	18,655,125	41,759,325	32,592,170
Federal income taxes	1,069,675	1,358,813	1,876,025	2,391,689
Net income	\$1,755,558	\$2,234,005	\$3,072,309	\$3,920,828
Preferred dividends	168,840	56,875	336,959	113,750
Net income available to common stock	\$1,587,078	\$2,177,130	\$2,735,350	\$3,807,078

NCTE—The amounts shown for 1948 do not include the operations of the former Westvaco Chemical Corp. nor the Stokes and Smith Co., both of which were acquired in September of that year.

Unfilled orders, as of June 30, 1949, amounted to \$5,957,133, compared with unfilled orders of \$10,443,787 on June 30, 1948.—V. 170, p. 786.

**Franklin Simon & Co., Inc.—New Control—**

See City Stores Co. above.—V. 170, p. 493.

**General Cigar Co., Inc. (& Subs.)—Earnings—**

(Including wholly-owned subsidiary, General Cigar Co. of Cuba, Ltd.)

Six Months to June 30—	1949	1948
Net sales	\$16,300,819	\$19,084,579
*Cost of goods sold	13,653,425	16,717,139

Gross profit	\$2,647,394	\$2,367,440
Selling, administrative and general expenses	1,623,859	1,450,473
Employees' retirement plan expense	87,031	71,356
Interest expense (net)	162,707	81,680

Balance	\$773,797	\$763,931
Miscellaneous income	27,207	3,196

Profit before taxes on income	\$801,004	\$767,127
Prov. for estimated taxes on income	305,000	287,000

Net profit	\$496,004	\$480,127
Earned surplus at beginning of period	10,436,343	9,990,562

Total	\$10,932,347	\$10,470,689
Dividends on preferred stock	175,000	175,000
Dividends on common stock	236,491	236,491

Earned surplus at end of period	\$10,520,856	\$10,059,198
Earnings per common share	\$0.68	\$0.64

\*Including provision for depreciation and amortization—1949, \$143,173; 1948, \$127,233.—V. 170, pp. 105 and 5.

**General Motors Corp.—August Car Output Up—**

The corporation produced 291,383 passenger cars and trucks in the United States and Canada during August, it was announced on Sept. 2. This compares with July output of 254,662 cars and trucks. Of the total vehicles produced during August, 249,691 were passenger cars and 41,692 were trucks.

For the year to date, General Motors has produced 1,909,084 passenger cars and trucks in the United States and Canada, compared with 1,444,164 for the same period last year.

**PRODUCTION OF MOTOR VEHICLES BY G. M. DIVISIONS.**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948		
Chevrolet—				
Passenger	126,070	73,352	746,984	524,915
Trucks	31,939	34,555	281,624	264,849
Pontiac—				
Passenger	38,211	22,158	226,165	169,063
Trucks	244		853	
Oldsmobile	31,055	18,506	197,433	133,251
Buick	40,106	24,410	274,233	184,090
Cadillac	8,247	6,745	59,807	42,675
GMC Truck & Coach—				
Trucks	6,982	9,394	62,772	60,014
Coaches	97	257	1,946	3,942
GM of Canada—				
Passenger	5,962	3,942	36,009	42,862
Trucks	2,430	1,710	20,958	18,503
Total	291,383	195,029	1,909,084	1,444,164

\*A new all-time peak and the highest total of any month in the company's 46-year history, Ivan L. Wiles, Vice-President of General Motors and General Manager of the Buick Motor Division, said. The previous record was 38,913, set in March of 1941. With the impetus of the record-breaking August output, Buick's total production for 1949 now is 274,233, only about 42,000 short of the full year's record established also in 1941.

Mr. Wiles also disclosed that during August a total of well over 20,000 Specials were built, a substantial figure in view of the fact that the new model was introduced to the public only a few weeks ago.

**Fisher Builds Record Number of Bodies—**

The corporation's Fisher Body Division produced in August the greatest number of bodies for any month in its 41-year history, it was announced by J. J. Cronin, Vice-President of GM and General Manager of Fisher Body.

Fisher assembly and fabricating plants turned out 249,378 bodies last month, Mr. Cronin said. Included in this number were complete sets of body parts sent to the corporation's Buick-Oldsmobile-Pontiac Assembly Division.

Three Fisher Body assembly plants, at St. Louis, Mo.; B. Itimore, Md., and Flint, Mich., have added second shifts within the past few months, and their added production also has swelled the August total. The previous best monthly production record was in A. R. 1, 1941, when 214,000 bodies were built.

Current production figures contrast with Fisher Body's first "big" order for 150 closed bodies, for Cadillac, in 1910.—V. 170, p. 690.

**General Precision Equipment Corp. (& Subs.)—Earnings.**

3 Months Ended June 30—	1949	1948
Net sales	\$7,505,491	\$6,721,103
Net profit after charges and taxes	317,756	297,9

**Gerber Products Co.—Earnings—**

3 Months Ended June 30—	1949	1948
Sales	\$10,070,385	\$8,741,450
Net earnings after charges and taxes	685,085	652,545
Earnings per common share	\$1.29	\$1.22

—V. 169, p. 690.

**Globe Union, Inc.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Net profits after taxes	\$482,293	\$259,057	\$396,410	\$107,822
Earnings per share	\$1.53	\$0.82	\$1.26	\$0.34

\*Based on 315,000 shares outstanding.—V. 169, p. 2103.

**Gotham Hosiery Co., Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Net sales	\$5,843,503	\$7,823,587	\$6,153,558
Net income before taxes	442,298	1,598,353	1,388,218
U. S. and Canadian income taxes	179,911	606,107	579,024
Net profit	\$262,387	\$992,246	\$809,194
Earnings per common share	\$0.65	\$2.47	\$2.02

—V. 170, p. 205.

**Grand Union Co.—August Sales Increased 17.4%—**

Period End. Aug. 27—	1949—4 Wks.—1948	1949—26 Wks.—1948
Sales	\$10,469,790	\$8,917,373
	\$65,902,575	\$55,434,165

—V. 170, p. 594.

**(W. T.) Grant & Co.—August Sales Increase—**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$17,189,544	\$16,146,691
	\$132,531,899	\$131,388,289

—V. 170, p. 594.

**Great Lakes Power Co., Ltd.—To Reclassify Common**  
See Middle West Utilities Co. of Canada, Ltd. below.—V. 166, p. 2419.

**Great Northern Paper Co.—Earnings—**

(Including wholly-owned subsidiary companies)			
Six Months Ended June 30—	1949	1948	1947
Operating profit	\$4,378,365	\$3,360,438	\$2,974,880
Other income (net)	155,480	126,974	100,000
Profit before Federal income taxes	\$4,533,845	\$3,487,412	\$3,074,880
Federal income taxes (est.)	1,682,000	1,322,400	1,174,880
Net profit for the period	\$2,851,845	\$2,165,012	\$1,900,000
Consolidated earned surplus, Jan. 1	20,479,889	18,919,395	17,819,395
Total	\$23,331,734	\$21,084,407	\$20,719,395
Cash dividends paid, \$1 per share	997,480	997,480	997,480
Appropriation for estimated excess cost of replacement of pulpwood inventories involuntarily liquidated in prior years	100,000	100,000	100,000
Consolidated earned surplus, June 30	\$22,234,254	\$19,986,927	\$19,621,915
Earnings per share:			
Before appropriation above	\$2.86	\$2.17	\$1.90
After appropriation	\$2.76	\$2.07	\$1.80

—V. 169, p. 2751.

**Great Northern Ry.—Earnings—**

July—	1949	1948	1947	1946
Gross from railway	\$20,609,947	\$20,300,261	\$15,846,210	\$13,052,966
Net from railway	6,031,737	6,710,921	4,352,006	2,514,834
Net ry. oper. income	2,887,279	3,226,685	2,235,441	1,372,256
From Jan. 1—				
Gross from railway	117,543,915	109,599,025	101,494,718	87,390,300
Net from railway	20,707,111	18,953,927	21,978,732	13,923,018
Net ry. oper. income	6,924,354	10,649,912	9,339,046	5,397,820

—V. 170, p. 494.

**Green Bay & Western RR.—Earnings—**

July—	1949	1948	1947	1946
Gross from railway	\$263,461	\$202,403	\$254,151	\$227,203
Net from railway	20,285	37,100	27,186	42,022
Net ry. oper. income	35,125	9,116	15,394	9,122
From Jan. 1—				
Gross from railway	1,995,580	2,100,014	1,800,557	1,509,042
Net from railway	321,609	530,753	450,721	230,540
Net ry. oper. income	46,028	164,604	146,587	5,458

\*Deficit.—V. 170, p. 494.

**(H. L.) Green Co., Inc.—August Sales Decrease—**

Period End. Aug. 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$7,457,566	\$7,834,231
	\$51,438,405	\$52,102,789

—V. 170, p. 106 and 690.

**Gulf Atlantic Transportation Co.—Transfer Agent—**

The Chase National Bank has been appointed transfer agent of the class A participating \$1 par stock.—V. 169, p. 2462.

**Gulf Mobile & Ohio RR.—To Merge Subsidiary—**

The company has applied to the Interstate Commerce Commission for permission to acquire the properties of the Louisiana & Missouri River Railroad Co., a subsidiary, in which it owns 36,255 shares of the 36,517 outstanding shares. G. M. & O. plans to liquidate and dissolve the subsidiary company in order to simplify its own corporate structure. The plan provides for G. M. & O. to purchase the outstanding L. & M. R. stock.—V. 170, p. 884.

**Hammermill Paper Co. (& Subs.)—Earnings—**

Period Ended June 30—	3 Mos. '49	6 Mos. '49	6 Mos. '48
Net sales	\$4,488,234	\$9,242,988	\$10,680,123
Earnings before depreciation and income taxes	367,317	894,822	1,742,990
Depreciation	193,050	386,100	348,132
Federal and state income taxes	54,277	174,630	563,957
Net earnings	\$119,990	\$334,092	\$830,901
Dividends on preferred stock	39,250	78,496	79,583
Dividends on common stock	90,000	180,000	135,002
Earnings per common share	\$0.22	\$0.71	\$2.09

The consolidated balance sheet of the company and its subsidiaries at June 30, 1949 showed current assets of \$10,462,075 and current liabilities of \$1,991,255. The current ratio at June 30, 1949 was 5.25 to 1 as compared with 4.80 to 1 at March 31, 1949.

At the annual meeting on May 10, the stockholders approved an amendment to the Articles of Incorporation giving common shareholders a pre-emptive right to subscribe for future issuance of presently authorized common shares, excluding the shares reserved for sale to employees.—V. 169, p. 1991.

**Harshaw Chemical Co.—Earnings—**

9 Mos. Ended June 30—	1949	1948	1947	1946
Profit after charges	\$1,054,673	\$1,820,101	\$1,952,673	\$685,641
Federal inc. taxes (est.)	477,550	701,737	856,500	313,500
Net profit	\$577,123	\$1,118,364	\$1,096,173	\$372,141
Common shares outstdg.	293,060	293,000	207,290	177,652
Earns. per com. shares	\$1.97	\$3.82	\$5.17	\$2.10

NOTE: The interim statement for the first nine months of the fiscal year beginning Oct. 1, 1948, includes the one wholly-owned subsidiary, Harshaw Catalysts, Inc.—V. 169, p. 2752.

**Hartford Electric Light Co.—Partial Redemption—**

There have been called for redemption on Oct. 1, next, at 100 and interest, \$70,000 of 30-year 3% debentures 1937 series. Payment will be made at The Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.

**To Offer 160,000 Preferred Shares—**

An issue of 160,000 shares of (\$50 par) preferred stock will be offered publicly Sept. 13 by an underwriting syndicate headed by Putnam & Co. The stockholders have approved an issue of 300,000 shares but the management has decided to make a smaller offering at this time.

Proceeds will be used to finance the company's expansion and construction program.

The preferred issue should meet the company's financing needs through 1951, Austin Barney, President, stated. The company has no plans now for issuing the remaining 140,000 shares.—V. 170, p. 884.

**Hearst Consolidated Publications, Inc. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948
Operating revenues	\$89,435,900	\$85,175,600
Net income after Federal income taxes	3,704,600	2,741,200

—V. 162, p. 1282.

**Holyoke Water Power Co.—To Issue \$5,000,000 Debentures Privately—**

The FPC has authorized the company to issue \$5,000,000 3% debentures, proceeds of which will be used to finance construction of the company's new power station to be built on the Connecticut River at Holyoke, and for other corporate purposes. The company has executed purchase contracts for the debentures with Aetna Life Insurance Co. for \$3,000,000; Connecticut General Life Insurance Co. for \$1,250,000; and Connecticut Mutual Life Insurance Co. for \$750,000. The debentures are to be dated Aug. 1, 1949, and will mature Sept. 1, 1979.—V. 170, p. 884.

**Honolulu Oil Corp. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948
Gross operating income	\$12,223,793	\$14,854,580
Costs, oper. exp., taxes (other than Federal income) and gen. exp.	4,328,866	3,257,416
Depletion, deprec., amort., surrendered leaseholds and abandonments	2,627,773	1,844,639
Net operating income	\$5,267,154	\$9,712,525
Other income	71,189	23,919
Net income before Federal income taxes	\$5,338,343	\$9,736,444
Estimated Federal income taxes	1,311,000	*2,000,000
Net income	\$4,027,343	\$7,736,444
Earnings per share	\$4.30	\$8.25

\*Adjusted.—V. 169, p. 2528.

**Hotel Waldorf-Astoria Corp.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Gross sales and other oper. inc.	\$9,763,238	\$9,841,401	\$9,289,635
Operating expenses	7,243,285	7,382,857	7,155,210
Income available for taxes, etc.	\$2,519,952	\$2,458,544	\$2,134,424
Total taxes, insurance, etc.	424,482	377,572	336,090
Rent	960,366	954,485	851,318
Interest on debentures	143,600	169,662	192,950
Total amortization	152,028	153,128	168,560
Provision for Federal income tax	321,393	310,046	238,564
Net profit	\$513,081	\$493,649	\$346,940

—V. 170, p. 594.

**Household Finance Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Gross income from operations	\$22,000,744	\$18,685,632	\$15,809,071
Total operating expenses	11,352,640	9,708,713	7,757,511
Net income from operations	\$10,648,104	\$8,976,919	\$8,051,560
Provisions for Federal & Dominion taxes on income	3,670,705	3,019,014	2,628,052
Interest expense	1,629,765	1,304,360	919,918
Minority interest in earnings subsidiary company	3,924	3,097	2,550
Add'l compensation arising from sale of common stock to employees, etc.	—	—	139,048
Sundry income (Cr)	8,622	38,660	36,043
Net income	\$5,362,332	\$4,689,108	\$4,398,037

Dividends—cash: 3% preferred stock—187,505; 187,505; 187,505; Common stock—2,445,798; 2,445,498; 2,002,366

NOTE: The net income for the six months ended June 30, 1949 was equal to \$2.12 per common share (after preferred dividend requirements), compared with \$1.84 per common share in the 1948 period.—V. 170, p. 594.

**Illinois Terminal RR.—Equipment Loan—**

H. W. Ward, President, on Sept. 1, announced that the bid of The Boatmen's National Bank of St. Louis to advance the lesser of \$226,767 or 80% of the purchase price of eight electric motored FCC passenger cars, being purchased by the company from the St. Louis Car Co., at an interest rate of 1.69% per annum and with repayment in 20 consecutive equal quarter-annual instalments, had been accepted.

These cars will be placed in service between St. Louis, Mo., and Venice, Madison and Granite City, Ill., when delivered by the manufacturer this month.—V. 170, p. 884.

**Inland Products, Inc., Columbus, O.—Bonds Offered—**

The Ohio Company, Columbus, in August, offered to residents of Ohio, \$750,000 12-year 5% first mortgage bonds, dated Aug. 15, 1949, and due Aug. 15, 1961.

Denominations: \$1,000 and \$500. The Ohio National Bank of Columbus, Columbus, Ohio, trustee. Interest is payable semi-annually Feb. 15 and Aug. 15 of each year.

Bonds are callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at the principal amount and accrued interest plus a premium on such principal amount in accordance with the following schedule: On or before Feb. 15, 1951, at a 5% premium; thereafter and on or before Feb. 15, 1953, 4%; thereafter and on or before Feb. 15, 1955, 3%; thereafter and on or before Feb. 15, 1958, 2%; thereafter and on or before Feb. 15, 1960, 1%; thereafter without premium.

The bonds are also subject to redemption through the operation of the sinking fund at the principal amount and accrued interest plus a premium on such principal amount in accordance with the following schedule: On or before Feb. 15, 1951, at a 4% premium; thereafter and on or before Feb. 15, 1953, 3%; thereafter and on or before Feb. 15, 1955, 2%; thereafter and on or before Feb. 15, 1958, 1%; thereafter and on or before Feb. 15, 1960, 1/2%; thereafter without premium.

HISTORY—Pursuant to the terms of a certain agreement of merger, dated Aug. 15, 1949, approved by the respective boards of directors and duly authorized by the shareholders of the following named corporations: A. James & Sons, Inc. and Henkle Fertilizer Co. were merged with and into The Columbus Rendering Co. and the name of the continuing corporation was changed to Inland Products, Inc.

The Columbus Rendering Co. was incorporated in Ohio April 27, 1918, at which time it succeeded to the ownership of the businesses of three firms, the oldest of which was founded in 1867. A. James & Sons, Inc., having its principal office at Chillicothe, Ohio, was incorporated

in Ohio Dec. 27, 1946, and was the successor to a partnership which was founded in 1928. Henkle Fertilizer Co., having its principal office at Washington C. H., Ohio, was incorporated in Ohio on Dec. 14, 1946, and was the successor to a sole proprietorship which was founded approximately 50 years ago.

Inland Products, Inc., purchased all of the outstanding stock of E. G. Buchsieb, Inc., a corporation organized in Ohio July 26, 1928, and having its principal office at Columbus, Ohio. E. G. Buchsieb, Inc., was the successor to a business founded approximately 50 years ago. E. G. Buchsieb, Inc., has been liquidated and dissolved and its assets added to those of Inland Products, Inc.

The Columbus Rendering Co. has for many years been actively engaged in the manufacturing, buying, selling and otherwise dealing in and with edible and inedible animal and vegetable products and by-products including tallow, grease, stock feed, bone meal, hides, pelts, fertilizer and related products. E. G. Buchsieb, Inc., A. James & Sons, Inc., and Henkle Fertilizer Co. have all been engaged in businesses similar or related to that of Columbus Rendering Co.

In addition to the raw materials purchased in Ohio and West Virginia, the company purchases raw materials in a semi-processed state from a wide area including Texas, Iowa and practically all States east of the Mississippi River. Its products are distributed and sold in most of the States east of the Mississippi River.

CAPITAL STOCK—Authorized capital stock consists of 2,000 shares of class A common stock (no par), of which 1,000 shares are issued and outstanding and 8,000 shares of class B common stock (no par), of which 4,000 shares are issued and outstanding.

EARNINGS—Combined statement of net profit (before Federal taxes on income) has averaged approximately \$300,000 per annum (from Jan. 1, 1945 to June 30, 1949), which is eight times the maximum annual interest requirement of \$37,500 on the \$750,000 principal amount of bonds now outstanding.

PURPOSE—Net proceeds will be used for the following purposes: (a) the purchase of all of the outstanding stock of E. G. Buchsieb, Inc., at a cost to the company of \$649,375; and (b) additional working capital for the company.

**Inter-City Baking Co., Ltd.—New Stock to Receive 20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the new no par common stock, payable Sept. 30 to holders of record Sept. 15. This is equivalent to \$1 per share on the old \$100 par common shares outstanding prior to five-for-one stock split-up approved by the stockholders on May 19, 1949. At that time the authorized common stock was increased from 40,000 shares, par \$100, of which 21,145 shares were outstanding, to 200,000 shares of no par value. The old shares received quarterly dividends of 75 cents per share on March 31 and June 30, this year.—V. 165, p. 2671.

**Intercontinental Rubber Co. (Inc.) (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948
Sales of guayule rubber	\$49,386	\$92,318
Cost of sales (after adjustment for inventories at market value)	87,110	85,764
Profit from guayule rubber	\$37,724	\$6,554
Loss from Arizona ranch operations	5,736	2,732
Balance	\$43,460	\$3,822
Other income	22,279	67,975
Total income	\$21,181	\$71,797
Selling, general and administrative expenses	101,778	120,267
Maint. of shut-down plants in Mexico	15,774	12,948
Provision for depreciation	28,717	58,847
Miscellaneous charges to income	7,138	2,443
Net loss before the following special charges to income	\$174,589	\$122,708
Difference between book value of Arizona ranch and net proceeds of sale	61,626	—
Shrinkage in Mexican assets resulting from devaluation of peso	21,252	—
Net loss	\$277,468	\$122,708

Loss.—V. 168, p. 1043.

**INCOME ACCOUNT (PARENT COMPANY ONLY)**

Six Months Ended June 30—	1949	1948
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Argentina, as well as in the daily improvement in the social, economic and commercial relations between Argentina and the U. S. A.

Obituary

Philip King Condit, formerly President of International Standard Electric Corp., the manufacturing associate of the International Telephone & Telegraph Corp. of which he was also a Vice-President and Director, died Sept. 1 in South Strafford, Vt., at the age of 68 after a brief illness.—V. 170, p. 399.

Interprovincial Pipe Line Co.—Canadian Company Plans to Finance Pipe Line—

Plans to raise \$90,000,000 for construction of a 1,150-mile pipe line from Edmonton, Alberta, to Superior, Wis., were announced Sept. 9 by this company, an affiliate of Imperial Oil Ltd. of Toronto, Canada.

Dr. O. B. Hopkins, President, said that subject to permission being obtained from the Board of Transport Commissioners to construct the Regina-Gretna section of the pipe line, the company proposes to issue in the near future \$72,000,000 of 3 1/2%, 20-year bonds; \$17,000,000 of 21-year, 4% convertible sinking fund debentures; and 10,000 of its 4,000,000 authorized shares (\$50 par) capital stock.

The bonds will be offered privately to insurance companies and other institutional investors in Canada and the United States. Of the total, \$37,000,000 will be payable in Canadian and \$35,000,000 in United States currency.

Interprovincial will offer \$7,500,000 of the convertible debentures publicly through underwriters in Canada; the balance will be sold privately with Imperial Oil taking a substantial portion. Interprovincial will reserve \$40,000 shares for conversion of debentures at the rate of 20 shares for each \$100 of debentures. The Canadian portion of the bonds and debentures will be offered through a group of investment dealers of which Wood Gundy & Co., Ltd., and McLeod Young Weir & Co., Ltd., will be joint syndicate managers.

Of the 20,012 shares of capital stock to be outstanding, Imperial now owns 10,000; 12 are directors' qualifying shares, and the balance will be sold privately by Interprovincial.

A wholly-owned U. S. subsidiary of Interprovincial, The Lakehead Pipe Line Co., Inc., will own and operate all facilities in the United States and will issue to Interprovincial first mortgage bonds to meet the entire cost of these facilities.

Interstate Department Stores, Inc.—Sales Off—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Sales and % change.

Johnson & Johnson—Stock Increased—

The stockholders on Sept. 7 approved a proposal to increase the authorized common stock from 2,000,000 shares to 2,200,000 shares, par \$12.50. This paves the way for the payment of a 5% stock dividend on Nov. 15 to common stockholders of record Oct. 25, 1949. See V. 170, p. 885.

Kalak Water Co. of New York—Stock Sold Privately— Peter Morgan & Co. have placed privately 1,235 shares (\$100 par) common stock of the company.

Kansas City Southern Ry.—Trustee Appointed—

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and Registrar for \$3,990,000 2 1/2% equipment trust certificates, series I due semi-annually Feb. 1 and Aug. 1, 1950-1964.—V. 170, p. 691.

Kansas Power & Light Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of 25 cents per share on the present outstanding common stock, payable Oct. 1 to holders of record Sept. 10.

This stock was distributed on Sept. 1 to holders of North American Co. common stock of record Aug. 2, 1949 on a one-for-four basis.

Acquisition—

The company has received SEC authorization to purchase 1,250 shares of common stock of the Blue River Power Co. from Commander Larabee Corp. for \$25,000.

Kansas owns 1,250 Blue River shares presently and the 1,250 shares to be purchased are the balance of the outstanding shares. After the purchase Kansas will acquire all the assets of Blue River and dissolve that company.—V. 170, p. 787.

(G. R.) Kinney Co., Inc.—August Sales Decline—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Sales and % change.

(S. S.) Kresge Co.—August Sales Higher—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Sales and % change.

Leonard Oil Development Co.—To Delist Stock—

The receivers of the company have requested SEC authorization to withdraw the company's \$25 par value common stock from listing and registration on the New York Curb Exchange.

Among the reasons given for the request are that the company has liquid assets of approximately \$2,500 and current liabilities of approximately \$9,500; that the company has no earning prospects and its assets are frozen, unmarketable and non-income-producing.

The SEC has given interested persons until Nov. 1 to request a hearing.—V. 167, p. 1695.

Lerner Stores Corp.—August Sales Lower—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Sales and % change.

(R. G.) LeTourneau Inc., Peoria, Ill.—New Directors—

R. G. LeTourneau, President and Chairman of the Board, on Sept. 8, announced that two new directors were elected on Aug. 23. They are C. Jared Ingersoll of Philadelphia, Pa., and J. A. Elkins of Houston, Texas.

Mr. Ingersoll is also a member of the boards of directors of The Pennsylvania RR. Co., and Insurance Co. of North America, a manager of the Central Bank & Trust Co., of New York City, and Chairman of the Board of Kansas, Oklahoma & Gulf Ry. Co.

Mr. Elkins is President of City National Bank of Houston, Texas and Senior Partner of the law firm, Vinson, Elkins, Weems, and Francis, also of Houston.

At the same meeting Elmer E. Isgren was appointed to the new office of Executive Vice-President and Cyril D. Stapleton was appointed Secretary.—V. 170, p. 788.

Lone Star Brewing Co., San Antonio, Texas—Stock Registered—

A registration statement was filed with the SEC Sept. 2 proposing the sale by George Muehlebach Brewing Co. (Kansas City, Mo.) of 213,000 shares (\$1 par) common stock of Lone Star at \$11.25 a share.

Russ & Co., Dewar, Robertson & Pancoast, Citmar & Co., and Rauscher, Pierce Co., Inc., all of San Antonio, are named as underwriters and will receive a commission of 1.58 1/2% a share.

The selling company will receive the entire proceeds from the issue and the issuer will receive none of the proceeds. Officers and directors of the selling company are to be offered 45,000 of the shares at \$9.66 2/3 a share prior to the offer of the whole 213,000 shares.—V. 167, p. 1471.

Long Island RR.—Earnings—

Table with 4 columns: Year, 1949, 1948, 1947, 1946. Rows for Gross from railway, Net from railway, Net ry. oper. income, and % change.

Louisville Gas & Electric Co. (Ky.)—Bids for Stock—

Standard Gas & Electric Co. will receive bids up to noon (EDT), Sept. 12 at Room 1338, 15 Broad St., New York, for the purchase from it of 250,000 shares of common stock (no par) of Louisville Gas & Electric Co.

Weekly Output Declined 19.4%—

Electric output of this company for the week ended Sept. 3, 1949, totaled 32,537,000 kwh., as compared with 40,392,000 kwh. for the corresponding week last year, a decrease of 19.4%. After excluding sales to other utilities, local sales increased 0.6% in the corresponding period.—V. 170, p. 886.

Louisville & Nashville RR.—Definitive Bonds Ready—

Definitive first and refunding mortgage series H 3 3/4% bonds, due April 1, 2003, are available at the United States Trust Co. of New York in exchange for temporary bonds of that issue.—V. 170, p. 886.

Lowell Adams Factor Corp.—Stock Offered—Offering of 147,500 shares of (10c par) common stock by the corporation was made Sept. 7 by The First Guardian Securities Corp. This stock is priced to the public at \$2 per share.

Net proceeds from the sale of this issue have not been allocated to any specific purpose. All proceeds shall be working capital and will be used in such manner for the development of the business of the company as the board of directors may from time to time deem in its best interests. For further details see V. 169, p. 2315.

McLellan Stores Co.—August Sales Higher—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Sales and % change.

Marathon Corp. (& Subs.)—Earnings—

Table with 4 columns: Year, 1949, 1948, 1947. Rows for 9 Months Ended July 31, Net sales, Net income after charges, Net earnings after Fed. inc. taxes, Earnings per common share, and % change.

\*After provision for preferred dividends.—V. 169, p. 2421.

Matachewan Consolidated Mines, Ltd.—Earnings—

Table with 4 columns: Year, 1949, 1948, 1947. Rows for Quarter Ended June 30, Tons of ore milled, Net income from metals produced, Development and operating costs, Estimated operating profit, Profit on sale of securities, Non-operating revenue, Total, Provision for taxes, and % change.

\*Including estimated cost assistance of \$12,056. †Loss.

NOTE—The above figures do not include allowance for depreciation.—V. 169, p. 2753.

(Oscar) Mayer & Co., Inc.—Partial Redemption—

An additional \$200,000 of 15-year 3 3/4% debentures due Oct. 1, 1958, have been called for redemption on Oct. 1, next, at 101 and interest. Payment will be made at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill.

This call is in addition to the \$175,000 of debentures recently called for redemption for the account of the sinking fund, payment of which will be made at the Harris Trust and Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill.—V. 170, p. 789.

Melville Shoe Corp.—August Sales Off 7.7%—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Retail Sales and % change.

Mercantile Stores, Inc.—August Sales Decrease 5.4%—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Sales and % change.

Mid-Valley Pipeline Co.—Financing Arrangements Completed—

The company, owned jointly by Sun Oil Co. and Standard Oil Co. of Ohio, announced Sept. 1 that it has completed arrangements to finance construction of its proposed crude oil pipeline from Longview, Texas, to Lima, Ohio. An issue of \$49,500,000 of sinking fund bonds secured by a mortgage on the facilities will be sold to a group of institutional investors before Dec. 31, 1950.

The Equitable Life Insurance Society of the United States will purchase \$33,000,000 of bonds to be due Jan. 1, 1967, with interest at 3 1/2%. Six banks, headed by the Chase National, will buy \$16,500,000 of bonds due Jan. 1, 1957, with interest at 3%. Sinking fund payments beginning in 1952 will retire the bonds by maturity.—V. 170, p. 595.

Middle South Utilities, Inc.—Weekly Input—

For the week ended Sept. 1, 1949, the system input of subsidiaries of this corporation amounted to 84,786,000 kwh., an increase of 2,619,000 kwh., or 3.1%, over the corresponding week of last year.

Correction—

The items appearing under the heading "Middle West Utilities, Inc." in our issue of Sept. 5, should have appeared under the above title. See V. 170, p. 886.

Middle West Utilities Co. of Canada, Ltd.—Proposed Acquisition—

The company and Great Lakes Power Co., Ltd. (Ontario) have requested SEC authorization for Middle West to purchase additional common stock in Great Lakes and for Great Lakes to reclassify its common stock.

Middle West would purchase 22.49% (no par) common stock of Great Lakes for \$2,249,620. Payment would be made by \$1,000,000 in cash, cancellation of \$715,000 of Great Lakes notes held by Middle West, and transfer of securities valued by the companies at \$534,620.

Great Lakes thereafter proposes to reclassify its then outstanding 52,496 shares (no par) common stock having an aggregate stated value of \$3,968,880 into 330,740 new shares of common with a \$12 par value.

Great Lakes states that the additional cash investment would finance its construction program for some years to come.—V. 149, p. 2519.

Mississippi Central RR.—Earnings—

Table with 4 columns: Year, 1949, 1948, 1947, 1946. Rows for Gross from railway, Net from railway, Net ry. oper. income, and % change.

Missouri-Kansas-Texas Ry.—Earnings—

Table with 4 columns: Year, 1949, 1948, 1947, 1946. Rows for Gross from railway, Net from railway, Net ry. oper. income, and % change.

Monarch Machine Tool Co., Sidney, Ohio—New Product—

A new air-operated collet attachment, designed expressly for increasing the output of its 15-inch Precision Manufacturing Lathe and its hand-operated screw machine, the Speed-Matic, has been developed by this company.—V. 169, p. 1993.

Monongahela Ry.—Earnings—

Table with 4 columns: Year, 1949, 1948, 1947, 1946. Rows for Gross from railway, Net from railway, Net ry. oper. income, and % change.

Montana-Dakota Utilities Co.—To Issue \$1,500,000 Bonds Privately—

The company has received FPC authorization for the issuance of \$1,500,000 3 1/2% first mortgage bonds, due in 1972. The company plans to use proceeds of the sale to help finance additions to its electric and gas utility properties.

The bonds will be sold, in the indicated amounts, to the following institutional purchasers: The Lincoln National Life Insurance Co., \$500,000; Continental Assurance Co., \$500,000; Armour & Company Employees' Pension Fund, \$250,000; Northwestern National Life Insurance Co., \$200,000; and Provident Life Insurance Co., \$50,000.—V. 170, p. 496.

Mountain States Telephone & Telegraph Co.—Earnings

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Operating revenues, Uncollectible oper. rev., Operating expenses, Operating Taxes, Net oper. income, and % change.

(George) Muehlebach Brewing Co., Kansas City, Mo.—To Sell Lone Star Brewing Co. Stock—

See latter company above.

(G. C.) Murphy Co.—August Sales 2.53% Higher—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Sales and % change.

National Shirt Shops of Delaware, Inc.—Sales—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Sales and % change.

Neisner Brothers, Inc.—August Sales Off—

Table with 4 columns: Period End, 1949, 1948, 1947, 1946. Rows for Sales and % change.

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: Year, 1949, 1948, 1947, 1946. Rows for 6 Mos. End. June 30, Sales, Other income, Total, Cost of sales & gen. exp., Interest, Amortiz. and deprec., Misc. deductions, Prov. for Fed. inc. tax., Prov. for State taxes, Net profit, Preferred dividends, Common dividends, Earnings per com. share, and % change.

Nestle-LeMur Co.—Expansion, etc.—

George F. Handel, Chairman of the Board, on Sept. 6 announced that the company has purchased at an unrevealed price the V. Vivaudou's Mavis and Kerkoff's Djer Kiss divisions of the Universal Laboratories, Inc. of New York City.

The distribution of Vivaudou's Egyptian Henna, Mavis Talcum Powder, Mavis Cologne; Kerkoff's Djer Kiss Talcum Powder will be handled from the Nestle Plant in Meriden, Conn., as well as from its newly acquired factory in the Bronx, New York City, which is said to be one of the 10 most modern plants in the East.

The Nestle-LeMur Co., originators of permanent waving and manufacturers of a complete line of women's hair preparations, recently merged with Irresistible, Inc. and Blue Waltz, Inc., manufacturers of lipsticks and perfumes, with the surviving company bearing the Nestle-LeMur name. It was also announced at the time of the merger that The Nestle-LeMur Co. is distributor of famous fine men's toiletries, manufactured by Ed. Pinaud, Inc.

General offices for all executive departments of The Nestle-LeMur Co., have been moved from Meriden, Conn., to 902 Broadway, New York, N. Y.

Dissenters to Merger to Receive \$8 a Share—

The stockholders of The Nestle-LeMur Co. who dissented to the terms of the merger with Joberg Co., Inc., of New York, have reached an out-of-court agreement on the price of their shares. Holders of Nestle class A stock were offered 1.1 shares of new common for each share of class A stock, which had \$34.57 a share in unpaid dividends.

Through a settlement negotiated by Cunningham & Co., investment firm of Cleveland, Ohio, the stockholders received \$8 a share net. The company's legal bid for the stock was 5 1/2%. It is understood that the dissenters held about 17,000 shares so the settlement required around \$136,000 cash (Cleveland "Plain Dealer").—V. 170, p. 306.



**New England Gas & Electric Association—Output—**

For the week ended Sept. 2, this Association reports electric output of 15,500,591 kwh. This is a decrease of 693,648 kwh., or 4.28% below production of 16,194,239 kwh. for the corresponding week a year ago. Gas output for the Sept. 2 week is reported at 115,882,000 cu. ft. This is an increase of 906,000 cu. ft., or 0.79% above production of 114,976,000 cu. ft. for the corresponding week a year ago. For the month ended Aug. 31, the Association reports electric output of 69,466,987 kwh. This is a decrease of 331,643 kwh., or 0.48% below production of 69,798,630 kwh. for the corresponding month a year ago. Gas output for August, 1949, is reported at 505,547,000 cu. ft. This is a decrease of 16,761,000 cu. ft., or 3.21% below production of 522,308,000 cu. ft. for the corresponding month a year ago.

**To Purchase Additional Cambridge Electric Stock—**

The company has requested SEC authorization to buy an additional 3,400 shares (\$25 par) common stock of Cambridge (Mass.) Electric Light Co. at \$150 per share, a total of \$510,000. New England presently owns all the outstanding common stock of Cambridge. Cambridge will use the proceeds to replace funds used for construction. The SEC has given interested persons until Sept. 20 to request a hearing.—V. 170, p. 887.

**New Haven Water Co.—Partial Redemption—**

There have been called for redemption on Oct. 1, next, at 100 and interest, \$17,000 of general and refunding mortgage 3 3/4% bonds, series B, due Oct. 1, 1975. Payment will be made at The First National Bank & Trust Co. of New Haven, trustee, 42 Church Street, New Haven, Conn.—V. 170, p. 790.

**New Orleans Texas & Mexico Ry.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$480,282	\$591,393	\$561,891	\$522,680
Net from railway	6,433	162,712	202,324	169,752
Net ry. oper. income	340,075	77,609	215,072	169,822
From Jan. 1—				
Gross from railway	4,489,860	4,908,434	4,639,198	4,766,727
Net from railway	1,821,927	1,749,510	2,142,412	2,434,632
Net ry. oper. income	1,966,526	1,480,131	1,772,589	2,853,971

\*Deficit.—V. 170, p. 496.

**New York Central RR.—Equipment Issue—**

The company has issued invitations for bids to be received Sept. 21 on \$9,120,000 in equipment trust certificates. The certificates are to mature in annual installments from Oct. 1, 1950, to Oct. 1, 1964.—V. 170, p. 887.

**New York Connecting RR.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$155,844	\$243,317	\$157,975	\$164,321
Net from railway	32,765	78,052	25,222	23,412
Net ry. oper. income	51,764	61,006	16,318	71,713
From Jan. 1—				
Gross from railway	1,490,772	1,749,969	1,300,561	1,213,825
Net from railway	381,054	608,044	317,192	278,655
Net ry. oper. income	120,401	376,558	259,704	579,543

\*Deficit.—V. 170, p. 496.

**Northern States Power Co. (Minn.)—Weekly Output—**

Electric output of this company for the week ended Sept. 2, 1949, totaled 61,103,000 kwh., as compared with 63,123,000 kwh. for the corresponding week last year, a decrease of 3.2%.—V. 170, p. 888.

**Oak Mfg. Co.—Annual Report—**

	1949	1948	1947
Years Ended May 31—			
Cash in banks and on hand	\$2,123,995	\$2,137,041	
Accounts and notes receivable—trade and other (net)	636,193	858,212	
Inventories (at the lower of cost or market)	680,055	889,904	
Prop. plant and equip. (net)	1,353,084	1,034,691	
Unamortized discount and exp. on debts	20,385	17,928	
Prepaid insurance	24,266		
Canadian royalties in trust	694	878	
Patents, less amortization	425	1,425	
Other assets			
Premium for redemption of debentures and sinking fund payment in excess of redemption price of 10-year 5% convertible debts.			7,043
Total	\$4,839,097	\$4,957,754	
LIABILITIES—			
Accounts payable (trade and other)	349,536	446,533	
Amounts withheld from employees' earnings for payment of taxes and purchase of savings bonds	32,029	39,366	
Dividend payable June 15, 1949 and June 15, 1948	90,000	90,047	
Prov. for taxes other than Fed. income taxes	45,663	44,064	
Prov. for Federal income taxes (net)	122,184	290,060	
Current liability for redemption of debentures (final amount paid June 15, 1948)		238,960	
Common stock (par value \$1 per share)	450,235	450,235	
Earned surplus	3,070,894	2,655,552	
Capital surplus	680,805	702,878	
Treasury common stock (235 shares at cost)	Dr2,249		
Total	\$4,839,097	\$4,957,754	

—V. 169, p. 1490.

**COMPARATIVE BALANCE SHEET, MAY 31**

	1949	1948
ASSETS—		
Cash in banks and on hand	\$2,123,995	\$2,137,041
Accounts and notes receivable—trade and other (net)	636,193	858,212
Inventories (at the lower of cost or market)	680,055	889,904
Prop. plant and equip. (net)	1,353,084	1,034,691
Unamortized discount and exp. on debts	20,385	17,928
Prepaid insurance	24,266	
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Patents, less amortization	425	1,425
Other assets		
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—V. 169, p. 1490.

**Ogden Corp.—Proposed Consolidation—**

See Barnsdall Corp. above.—V. 169, p. 2531.

**Pacific Telephone & Telegraph Co.—Registers Com.—**

The company Sept. 2 filed a registration statement with the SEC proposing the sale of 828,920 shares (\$100 par) common stock for \$100 per share, an aggregate of \$82,892,000. The shares are to be offered to the common and preferred stockholders of the company on the basis of one share of new common for each five shares of common or preferred held on Sept. 23, 1949. The right to subscribe to the new stock will expire on Oct. 17, 1949. The offering is not underwritten. Proceeds of the sale to the company are estimated at \$82,740,000 and will be used first to reimburse the company's treasury for past construction expenditures and then toward reducing its bank loans amounting to \$107,760,000. To finance its construction program the company has, since the beginning of 1946, sold four debenture issues totaling \$325,000,000 and \$85,335,200 par value of common stock. It anticipates additional financing in the future for construction, to be obtained initially through temporary borrowings.—V. 170, p. 888.

**Palestine Economic Corp.—Three New Directors—**

Election of three new directors was announced by this corporation on Sept. 2. They are: Boris Margolin, President of the Tioga Silk Co.; Benjamin Glazer, President of the Advertising Arts Corp.; and Maurice H. Blinken, President of the Exchange Trading Co.; all of New York City. Former Governor Herbert H. Lehman is Honorary Board Chairman and Robert Szold is Chairman of the Board.—V. 170, p. 888.

**Peabody Coal Co. (& Subs.)—Earnings—**

	1949	1948	1947
Three Months Ended July 31—			
Tons sold	2,469,726	3,759,918	3,164,449
Amount of sales	\$10,360,256	\$14,261,285	\$10,040,944
Income before Federal taxes	149,664	623,240	508,886
Federal tax provision	Cr75,000	160,000	108,825
Net income	\$25,336	\$463,240	\$400,061
No. of 5% \$25 bid. shares	640,525	644,465	\$647,415
No. of \$5 common shares	634,043	624,193	616,818
*Earnings per common share	Nil	\$0.42	\$0.32
*After preferred dividend requirements. Loss. \$Equivalent shares \$25 preferred converted from \$100 6% preferred.—V. 169, p. 2755.			

**Pennsylvania Coal & Coke Corp.—Earnings—**

	1949—3 Mos.	1948	1947
Period End. June 30—			
Net income after taxes	\$5,577	\$25,605	\$117,211
Shares outstanding	164,858	164,888	164,888
Earnings per share	\$0.03	\$0.15	\$0.71

**RESULTS FOR THE 12 MONTHS ENDED JUNE 30**

	1949	1948	1947
Gross earnings	\$10,582,980	\$9,639,164	\$7,697,337
Operating expenses and taxes	9,948,623	9,153,695	7,603,875
Profit	\$634,357	\$485,469	\$93,462
Divs. from allied cos. oper. under leasehold agreement	15,540	15,400	16,210
Sundry income	128,280	126,594	71,251
Gross income	\$776,177	\$637,463	\$180,923
Charges to income	33,399	\$127,354	24,188
Prov. for income taxes (est.)	191,000	37,000	42,000
*Net income for the period	\$551,778	\$463,109	\$114,735
Earnings per share	\$3.35	\$2.81	\$0.69
*After chgs. for depl. and deprec.	\$169,823	\$132,652	\$138,898
\$Includes \$123,524 loss on sale of mine properties.—V. 170, p. 497.			

**Pennsylvania Edison Co.—Preferred Stock Premium—**

On Aug. 31, 1949 the Court of Appeals, Third Circuit, affirmed the decision of the SEC that the preferred stockholders of the company were entitled to receive their call premiums at the time such preferred was retired in 1946. Interest to date of payment of such premiums was also provided for.

Associated Electric Co. will not seek review of the decision of the Court of Appeals and is making arrangements for payment of such premiums and interest at an early date. Funds to make such payment were deposited in escrow by Associated Electric Co. in 1946. Payment will be made only upon presentation of the stock certificates and only after the paying agent has informed stockholders that it is prepared to make the payment.—V. 169, p. 2317.

**Pennsylvania RR.—Earnings—**

	1949	1948	1947	1946
July—				
Gross from railway	\$57,949,264	\$63,131,797	\$73,679,553	\$75,050,499
Net from railway	9,064,063	16,657,874	10,718,760	9,752,567
Net ry. oper. income	2,504,777	7,128,407	4,389,238	5,229,140
From Jan. 1—				
Gross from railway	524,576,897	563,553,308	512,328,459	453,080,360
Net from railway	79,555,015	80,646,301	65,797,624	27,630,878
Net ry. oper. income	26,796,372	25,225,478	16,192,839	*1,056,046

\*Deficit.—V. 170, p. 889.

**Pennsylvania Reading Seashore Lines—Earnings—**

	1949	1948	1947	1946
July—				
Gross from railway	\$1,171,139	\$1,511,763	\$1,500,765	\$1,567,771
Net from railway	195,818	366,194	527,174	563,768
Net ry. oper. income	*37,475	\$9,011	237,363	305,335
From Jan. 1—				
Gross from railway	5,409,523	6,530,478	6,384,901	6,013,659
Net from railway	*1,461,877	*321,240	219,113	215,210
Net ry. oper. income	*2,942,850	*1,937,321	*1,407,204	*1,145,211

\*Deficit.—V. 170, p. 497.

**Peoples Drug Stores, Inc.—August Sales Lower—**

Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948  
Sales \$3,722,593 \$3,803,596 \$30,295,654 \$29,680,358  
There were 142 units in operation on Aug. 31, 1949, against 138 a year ago.—V. 170, p. 694.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Sept. 3, 1949 amounted to 139,620,000 kwh., an increase of 1,957,000 kwh., or 1.4%, over the corresponding week of last year.—V. 170, p. 889.

**(The) Pfaunder Co.—Annual Report—**

	1949	1948
Years Ended May 31—		
Net sales	\$9,701,745	\$11,416,944
Cost of goods sold	8,134,584	8,693,451
Selling, administrative and general expenses	1,318,584	1,289,437
Operating profit	\$248,577	\$1,434,056
Dividends from associated corporation	11,074	11,066
Interest earned	2,694	4,689
Commissions and discounts earned	70,315	61,903
Miscellaneous income	1,412	7,056
Total	\$334,072	\$1,518,770
Interest charges on long-term notes payable	17,957	23,218
Interest charges—other	1,765	1,200
Payment on account of past service—Employees' Retirement Plan	50,000	100,000
Less on equipment scrapped and sold	35,123	4,503
Discounts allowed and miscellaneous deductions	2,046	4,957
Federal taxes on income (estimated)	90,325	563,500
Net profit	\$136,850	\$821,392
Deduct provision of reserve for possible inventory losses		200,000
Total	\$136,850	\$621,392
Add reduction of reserves:		
For possible inventory losses	200,000	
For estimated remaining cost of past service annuities	50,000	100,000
Transferred to surplus for year	\$386,850	\$721,392
Earnings per share	\$2.71	\$5.06
*Including write-downs totaling \$282,377, made during year ended May 31, 1949, of inventory items considered slow-moving and obsolete.		
NOTE—Provision for depreciation of property, plant and equipment, included in costs and expenses, amounted to \$123,229 for the fiscal year 1949 and \$113,378 for the fiscal year 1948.		
This statement does not include any profits or losses of foreign subsidiaries. No dividends were received from those companies during the year.		

**CONSOLIDATED BALANCE SHEET MAY 31**

	1949	1948
ASSETS—		
Cash	\$945,261	\$1,431,147
Trade notes and accounts receivable (net)	960,473	1,515,142
Inventories	2,943,336	3,303,790
Investments and other assets	313,223	313,520
Property, plant and equipment (net)	2,203,862	2,180,585
Good will and patents	1	1
Deferred charges	69,169	39,703
Total	\$7,435,355	\$8,783,888
LIABILITIES—		
Accounts payable—trade and sundry	\$176,122	\$337,150
Customers' advances and credit balances	325,818	680,430
Accrued salaries, wages and commissions	176,143	191,047
Payroll taxes and taxes withheld from employ.	35,667	64,777
State franchise and local taxes & accrued int.	29,800	73,992
Federal taxes on income (estimated)	110,675	572,669
Long term notes payable to banks	660,010	866,668
Res. for est. remaining cost of past service annuities under Employees' Retirement Plan	140,000	190,000
Res. for possible future inventory losses	410,007	200,000
Common stock (par value \$20 per share)	2,850,000	2,850,000
Earned surplus	2,521,113	2,348,013
Total	\$7,435,355	\$8,783,888

—V. 170, p. 889.

**Pittsburgh & West Virginia Ry.—Earnings—**

	1949	1948	1947	1946
July—				
G				

Dividends totaling \$1.75 per common share were paid during the past fiscal period, the report states, an increase of 50 cents per share over total payment for the preceding 12-month period.

Current assets on June 30, last, totaled \$20,612,811 while current liabilities totaled \$5,971,766. Net working capital at the close of the year stood at \$14,641,045 compared with \$14,271,435 a year earlier.

With the realization that an eventual business readjustment would follow the immediate postwar years of abnormal demand, the report points out that the company instituted several years ago constructive measures in preparation for today's buyers' market. Included in this is a continuing modernization program, expanded research towards the development of new fabrics, and increased sales, advertising and promotional campaigns.

During the past year much of the new equipment for Eagle and Phenix Mills has been installed and is in operation. Additional new machinery has been installed in other plants or is on order.

Introduction of two more branded fabrics during the year has increased the number of fabrics in the Reeves Group to 13, according to the statement. One new brand is "Reevroy," a pinwale corduroy for suiting and sportswear which has already found a wide market. The other new brand is "Reevon," a woven plastic monofilament fabric for automobile seat covers and suitable for use in buses, trains, offices, hotels and restaurants.—V. 169, p. 2147.

Richmond Fredericksburg & Potomac RR.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and monthly totals from Jan. 1.

Rochester Gas & Electric Corp.—Sound Film Used for First Time to Brief Securities Dealers Simultaneously Across the Nation on Offering—

A brand new technique in the presentation of information to dealers about a company and an offering of securities was demonstrated on Sept. 8 and 9 with the exhibition of a 16-mm sound film in color at securities dealers meetings across the country, in connection with the proposed offering of 835,000 shares of company's common stock.

The 40-minute documentary type of film was shown Sept. 8 to securities dealers in New York, Rochester, Boston, Philadelphia, Cleveland, Chicago, San Francisco and Los Angeles as soon as the Rochester registration statement became effective. It was shown Sept. 9, in Pittsburgh, Hartford, Detroit and St. Louis.

This is believed to be the first time that 1,000 dealers were "briefed" almost simultaneously across the nation 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 film, jointly sponsored by The First Boston Corp., General Public Utilities Corp. and Rochester Gas & Electric, 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.

Offering Price of Common \$28.50 per Share—

The directors of General Public Utilities Corp. have fixed a price of \$28.50 a share for the offering of 835,000 common shares of the corporation to GPU common shareholders.

GPU stockholders were mailed warrants Sept. 10 evidencing rights to subscribe for the Rochester stock at the rate of one share of Rochester for each 10 GPU shares held of record Sept. 8. The subscription warrants will expire at 3 p.m. (EDT) Sept. 30.

The shares being offered represent Rochester's presently outstanding common, all owned by GPU. The offering is being handled by a nationwide group of more than 800 security dealers, with The First Boston Corp., Lehman Bros., Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane acting as dealer-managers.

Rochester Telephone Corp.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Period End. June 30, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, and Net after charges.

(F. C.) Russell Co.—New Combination Window—

The company has just announced a newly designed Rusco Combination Window. This new streamlined window, with its Magic Panel Ventilation, is an entirely new conception of window conditioning.—V. 170, p. 792.

Russell Manufacturing Co.—Acquisition—

G. M. Williams, President, on Sept. 5 announced that this company has purchased the Howard Asbestos Co. of Northfield, Vt. The price paid was not revealed.

"The name of the Howard company will be changed to Russell Asbestos Corp. and it will be operated as wholly-owned subsidiary," Mr. Williams said.

The purchase of the asbestos plant will give the company a supply of asbestos yarn of the best quality at a low cost for a good part of Russell Manufacturing's needs, he stated. See also V. 170, p. 792.

Rutland RR.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and monthly totals from Jan. 1.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and monthly totals from Jan. 1.

St. Louis-San Francisco & Texas Ry.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and monthly totals from Jan. 1.

Sacramento Northern Ry.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and monthly totals from Jan. 1.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and monthly totals from Jan. 1.

San Carlos Milling Co., Ltd.—Bank Loan, etc.—

The Bishop Trust Co., Ltd., Honolulu agent, together with Theo. H. Davies & Co., Far East, Ltd., Manila agents, was able to negotiate financing in the amount of \$1,500,000 on a straight bank-loan basis, which amount was necessary to carry out the rehabilitation program, the company announced on Aug. 31. The banks that are participating on a pari passu basis are the Bishop National Bank of Hawaii, the Bank of Hawaii, both of Honolulu, and the National City Bank of New York, Manila branch.

COMPARATIVE INCOME ACCOUNT (ESTIMATED FIGURES)

Table with 4 columns: Calendar Years, 1949, 1948, 1947. Rows include Operating income, Operating and selling expenses, Administrative, general and mill office exps., Operating profit, Sundry income, Total income, Interest paid, Philippine and United States income tax (est.), Net profit (est.).

Seaboard Air Line RR.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Ry. oper. revenues, Net ry. oper. income, Total income, Net income, Balance of income to be transferred to earned surplus, Balance of income to be transferred to earned surplus if sinking fund and minimum capital fund charges are made against income.

Sears, Roebuck & Co.—August Sales Declined—

Table with 4 columns: Period End. Aug. 31, 1949, 1948, 1947. Rows include Sales.

Seattle Gas Co.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Period End. June 30, Oper. revenues, Oper. exps. & taxes, Net oper. revenues, Other income (net), Gross income, Interest deductions, Net income.

Segal Lock & Hardware Co., Inc.—Opposition Groups Elect Majority of Board—To Borrow From RFC—

The three-way contest for control of this corporation ended on Sept. 8, when it was announced that stockholders' groups opposing the management had elected three directors to the five-man board.

A five-man committee headed by Joseph D. McGoldrick, former Comptroller of New York City and now Chairman of the Board of Thompson-Starrett Co., elected two directors—Mr. McGoldrick and Henry Smith of J. A. Ludlow & Co., a brokerage firm.

Seismograph Service Corp.—Omits Dividend—

The directors on Sept. 6 took no action on the declaration of the dividend ordinarily payable on or about Sept. 30. A distribution of 10 cents per share was made on June 30, last, compared with 15 cents on March 25, 1949, and in each quarter during 1948.

Shell Union Oil Corp.—Plans Change in Name—

The stockholders on Sept. 22 will consider changing the name of this corporation to Shell Oil Co. See also V. 170, p. 793.

Sheraton Corp. of America—Acquisition—

This corporation has received 165,839 shares of Ford Hotels Co., Inc., capital stock in response to a request for tenders on a basis of \$15 a share in cash and \$15, less minor expenses, in five-year notes.

The Sheraton firm now has 97.6% of the 169,855 Ford Hotels shares outstanding. The time limit on the request for tenders, which expired Sept. 6, has been extended ten days to allow holders of the remaining 4,016 share to deposit their stock with Marine Trust Co. of Buffalo for sale to Sheraton on the same basis.—V. 170, p. 695.

Sierra Pacific Power Co.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Period End. June 30, Operating revenues, Oper. rev. deduc., Utility oper. income, Other income (net), Gross income, Inc. deduc. (net), Net income, Preferred dividend requirements, Bal. applic. to common stock & surplus, Earnings per comon share.

Seeks Approval of Bank Loan—

It was announced on Aug. 23 that the Federal Power Commission has received an application from this company asking authorization to issue unsecured promissory notes not exceeding \$1,700,000 face amount at any one time outstanding, and with a maturity date not later than one year from the date of issuance or renewal.

The company said that the notes, to be issued to the National Shawmut Bank of Boston, would be discounted at the rate of interest, not in excess of 2% per year, prevailing at the date of issue or renewal.

Proceeds from the securities would be used to reimburse the company for construction expenditures made prior to June 30, 1949, which have not been capitalized through the issuance of securities, the application says.—V. 170, p. 402.

Sinclair Oil Corp. (& Subs.)—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include 6 Mos. End. June 30, Gross oper. income, Costs, oper. & gen. exp., Profit, Other income (net), Total income, Interest, Deprec. & depletion, Canceled leases, aband. and dry holes, Federal income tax, Minority int. in Venezuelan subsidiaries, Net profit, Earnings per share on common stock.

\*Includes in 1948 the corporation's equity amounting to \$3,972,616 in the consolidated net income of Venezuelan Petroleum Co. (86.5% owned), but does not include the corporation's equity amounting to \$1,792,701 in 1947 and \$1,940,092 in 1946 in the consolidated net income of Venezuelan Petroleum Co. (86% owned); subject in the event of distribution (under present U. S. tax laws) to full normal tax and surtax less Venezuelan income tax.

Unit Has New Well—

The Sinclair Oil & Gas Co. on Sept. 2 reported the successful drill stem testing of well No. 1 Happy Springs in Fremont County, Wyo., with an indicated production of approximately 1,000 barrels of 37 degree gravity sweet oil daily from the Dakota sand at 6,535-6,600 feet. Earlier tests from the Frontier sand at 5,888-5,957 feet showed a considerable quantity of 36 degree gravity oil with a good flow of gas, the company said.

The new area lies between the Lost Soldier field in which light oil production has been found in 12 horizons and the Sand Draw field which produces large quantities of light oil and gas and in which the company completed about two weeks ago from the Tensleep horizon for an initial production of 2,440 barrels a day. The most productive formations at Lost Soldier and Sand Draw have not as yet been penetrated in the Happy Springs Well, the announcement said.

The well is located in the approximate middle of a block of 10.690 acres and is four miles from the company's pipe line to its Sinclair, Wyo., refinery.—V. 170, p. 890.

Skelly Oil Co. (& Subs.)—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Period End. June 30, Gross oper. income, Costs and expenses, Net oper. income, Other income (net), Total, Int., etc., charges, Prov. for income taxes, Net income, Common shares outstdg., Earnings per com. sh.

\*Includes 10% stock dividend, 98,135 shares, distributed to the stockholders Sept. 24, 1948, and 10% stock dividend, 107,948 shares, distributed to the stockholders March 10, 1949.—V. 170, p. 245.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Period End. June 30, Operating revenue, Oper. expenses, etc., Net operating rev., Other income, Gross income, Interest, Other deductions, Federal income tax, State income tax, Net income, Earnings per com. share.

Southeastern Indiana Power Co.—Exchange Offer—

See Public Service Co. of Indiana, Inc. above.—V. 154, p. 250.

Southern California Edison Co.—Earnings—

Table with 5 columns: July, 1949, 1948, 1947, 1946. Rows include Period End. June 30, Operating revenues, Oper. expenses & taxes, Net operating income, Net nonoperating inc., Gross income, Int. & other deductions, Net income, Preferred dividends, Common dividends, Balance, Earned per com. share.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 31, 1949 totaled 3,131,000 kwh., as compared with 3,393,000 kwh. for the corresponding week last year, a decrease of 7.7%.—V. 170, p. 890.

**Southern Co.—May Increase Dividend—Stock Offering Planned—**

An increase in the 15-cent quarterly dividend was indicated on Sept. 7 by E. A. Yates, President, who also stated that the company probably would offer to the public \$12,000,000 to \$14,000,000 of common stock during the final quarter of this year.

The 12,020,000 common shares of this company will be distributed to the common stockholders of Commonwealth & Southern Corp. after Oct. 1.

The increase in the dividend is expected to be authorized by the directors on Sept. 20, according to Mr. Yates.

He said that the contemplated offering was part of the financing program of the Commonwealth & Southern system that calls for raising \$168,000,000 in the three years through 1951. Of the total, about \$94,000,000 is expected to be derived from internal sources, including cash on hand and retained earnings, about \$45,000,000 from the sale of bonds of the subsidiaries, and the remaining \$29,000,000 from the sale of common stock. The latter operation would include the contemplated offering this fall with the remainder coming to market late in 1950 or early in 1951.

Mr. Yates added that earnings for the 12 months ended Aug. 31, 1949, probably would be about \$1.19 a share, which represents a one-cent increase over the amount reported for the 12 months ended on July 31. The 12,020,000 shares of common stock now outstanding compare with 11,020,000 shares a year ago.—V. 170, p. 599.

**Southern Natural Gas Co.—Earnings—**

	Company		Consolidated	
	1949	1948	1949	1948
12 Mos. End. June 30—				
Operating revenue	\$20,700,729	\$15,416,787	\$30,005,151	\$23,726,634
Oper. exps. & taxes	15,990,136	12,018,000	23,660,729	18,918,766
Operating income	\$4,710,591	\$3,398,787	\$6,344,422	\$4,807,868
Other income	580,311	614,456	94,108	207,492
Gross income	\$5,290,902	\$4,013,243	\$6,438,530	\$5,015,360
Int. & other deduc.	1,085,119	511,448	1,639,411	993,108
Net income	\$4,205,783	\$3,501,795	\$4,799,119	\$4,022,252

—V. 170, p. 403.

**Southern New England Telephone Co.—Earnings—**

	1949—Month—1948		1949—6 Mos.—1948	
	1949	1948	1949	1948
Period End. June 30—				
Operating revenues	\$4,283,110	\$4,137,401	\$25,027,734	\$24,109,378
Uncollectible oper. rev.	9,964	7,046	54,103	40,476
Operating revenues	\$4,273,146	\$4,130,355	\$24,973,601	\$24,068,902
Operating expenses	3,242,439	3,217,260	19,014,128	18,487,119
Operating taxes	453,457	405,505	2,665,896	2,457,516
Net operating income	\$577,250	\$507,590	\$3,293,577	\$3,124,267
Net after charges	471,490	419,747	2,672,662	2,623,000

—V. 170, p. 695.

**Southern Pacific Co.—Transportation System—Earnings—**

(Incl. separately operated solely controlled affiliated companies)

	1949—Month—1948		1949—7 Mos.—1948	
	1949	1948	1949	1948
Period End. July 31—				
Railway oper. revenues	45,285,725	52,865,937	305,611,125	333,993,380
Railway oper. expenses	35,964,767	39,493,537	249,039,055	258,118,962
Net rev. from railway operations	9,320,958	13,372,400	56,572,070	75,874,418
Railway tax accruals	4,248,746	5,638,717	27,863,723	33,818,253
Equip. and joint facility rents (net Dr)	2,157,584	2,431,834	10,347,833	12,121,532
Net ry. oper. income	2,914,628	5,301,849	18,360,514	29,934,628
Other income	791,125	646,976	6,492,489	5,894,736
Total income	3,705,753	5,948,826	24,853,003	35,829,363
Misc. deductions	62,000	36,853	396,348	521,592
Fixed charges	1,753,305	1,657,988	12,306,213	11,424,174
Net income of S. P. Transportation System	1,890,448	4,253,965	12,150,442	23,883,598
*Net income of solely controlled affil. cos.	779,933	556,335	554,277	2,909,565
†Consol. adjust. (Cr)	71,017	71,017	497,117	497,117
‡Consol. adjust. (Dr)			21,614	68,000
Consol. net income	2,741,398	4,881,338	13,180,222	27,222,279

\*Excluding S. P. RR. Co. of Mexico. †Representing interest on bonds of Pacific Electric Ry. Co. not credited to income of S. P. Transportation System. ‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System, charged against surplus by paying companies.—V. 170, p. 890.

**Southern Ry.—Estimated Gross Earnings—**

Period—	—10 Days End. Aug. 31—		—Jan. 1 to Aug. 31—	
	1949	1948	1949	1948
Gross earnings	7,718,111	8,719,783	190,269,187	217,470,412

—V. 170, p. 928.

**Southwestern Associated Telephone Co.—Earnings—**

	1949—Month—1948		1949—7 Mos.—1948	
	1949	1948	1949	1948
Period End. July 31—				
Operating revenues	\$474,447	\$397,970	\$3,052,502	\$2,580,357
Uncollectible oper. rev.	2,500	550	7,500	3,850
Operating revenues	\$471,947	\$397,420	\$3,045,002	\$2,576,507
Operating expenses	362,403	271,786	2,408,163	1,935,971
Operating taxes	50,242	58,600	299,114	300,507
Net oper. income	\$59,302	\$67,034	\$337,725	\$340,029
Net after charges	42,671	56,492	213,171	244,051

—V. 170, p. 793.

**Southwestern Gas & Electric Co.—Earnings—**

	1949—3 Mos.—1948		1949—12 Mos.—1948	
	1949	1948	1949	1948
Period End. June 30—				
Operating revenues	\$3,644,292	\$3,195,175	\$14,496,317	\$12,676,138
Operating exps. & taxes	2,644,318	2,325,640	10,444,361	9,098,655
Net operating income	\$999,974	\$869,535	\$4,051,955	\$3,577,484
Other income (net)	888	4,859	28,656	8,980
Gross income	\$1,000,862	\$874,393	\$4,080,612	\$3,586,464
Int. & other deductions	235,238	243,973	898,103	784,140
Net income	\$765,625	\$630,420	\$3,182,508	\$2,802,324

—V. 170, p. 345.

**Spokane Portland & Seattle Ry.—Earnings—**

	1949		1948	
	1949	1948	1947	1946
July—				
Gross from railway	\$1,964,540	\$2,131,325	\$1,782,634	\$1,492,743
Net from railway	517,442	590,224	148,399	187,605
Net ry. oper. income	248,323	299,857	*130,825	\$6,982
From Jan. 1—				
Gross from railway	13,464,743	14,078,311	12,255,395	10,418,444
Net from railway	3,075,058	3,301,463	2,715,050	983,754
Net ry. oper. income	1,254,722	1,259,097	773,691	*95,089

\*Deficit.—V. 170, p. 498.

**Spring Coulee Perpetual Royalty Trust of Alberta, Canada—Certificates Offered—**An unusual offering of securities was placed before the American public Sept. 9 when Thos. G. Wylie Co., New York underwriters, made a regular public offering of 1,120 units of certificates of the Spring Coulee Perpetual Royalty Trust of Alberta,

Canada. The certificates are priced at \$247.50 per unit of approximately 2 3/4 mineral (royalty) acres.

The securities offered are fractional undivided non-producing landowners royalty interests, perpetual in duration, and covering all the oil and gas produced or saved from the entire tract and represented by certificates of interest.

The certificate of interest is an instrument which carries with it the beneficial ownership in fractions of 1/4,000ths of the mineral rights, other than coal, beneath the tract with the legal title vested in the Prudential Trust Co., Ltd., trustee. The fee simple title to an amount in excess of 28% of the minerals beneath the Malmberg tract were conveyed to the Prudential Trust Co. by virtue of a certain trust agreement dated March 23, 1949 between Dixon S. Kelly and S. Myron Zandmer, the individual registrants and the Prudential Trust Co.

Proceeds from the sale of the offered securities will accrue to Messrs. Kelly and Zandmer, the sellers.

The interests covered in the offering are non-producing. The holders of the interests offered will participate in future wells drilled on the tract and in future cash, production bonuses and rentals to be paid under any existing or future lease, in proportion to the respective interests held by them.—V. 170, p. 148.

**Standard Brands Inc. (& Subs.)—Earnings—**

(Including subsidiaries operating in the United States)

Period End. June 30—	1949—3 Mos.—1948		1949—6 Mos.—1948	
	1949	1948	1949	1948
Net sales	63,295,969	73,232,690	126,202,610	146,117,305
Cost of goods sold	49,384,549	58,074,309	97,670,553	113,779,937
Gross profit	13,911,420	15,158,381	28,532,057	32,337,368
Selling, adv., admin. and general expenses	11,573,545	12,688,477	23,340,894	25,287,763
Profit from operations	2,337,875	2,469,904	5,191,163	7,049,605
Income credits	1,211,010	962,810	1,453,592	1,308,233
Gross income	3,548,885	3,432,714	6,644,755	8,357,838
Income charges	776,488	378,801	1,009,987	612,596
Federal income taxes	807,000	948,000	1,883,000	2,726,000
Net income	1,965,397	2,105,913	3,751,768	5,019,242
Depreciation	616,598	557,665	1,181,381	1,182,401
Divs. on pfd. stock	192,500	192,500	385,000	385,000
Divs. on common stock	952,358	1,587,263	1,904,716	3,174,527
*Earns. per com. share	\$0.56	\$0.60	\$1.06	\$1.46

\*Based on 3,174,527 shares outstanding.—V. 170, p. 599.

**Standard Fruit & Steamship Corp. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949		1948	
	1949	1948	1947	1946
Operating profit	\$2,620,278	\$1,232,899	\$3,409,332	\$3,409,332
Deprec., amort. and abandonments	883,821	591,258	490,633	490,633
Prov. for estimated income taxes	550,000	73,000	1,000,000	1,000,000
Special reserve	100,000			
Net profit for period	\$1,086,457	\$568,641	\$1,918,699	\$1,918,699

—V. 169, p. 2757.

**Standard Gas & Electric Co.—To Sell 250,000 Common Shares Held in Louisville Gas & Electric Co.—**

The company announced Sept. 7 that it will sell 250,000 shares of Louisville Gas & Electric Co. common stock. This disclosure was made at a meeting of prospective bidders with Standard Gas officials at the Chase National Bank in New York.

Standard Gas had been authorized by the SEC to sell either the Louisville stock or a block of 200,000 common shares of Oklahoma Gas & Electric Co. as part of Standard's divestment program. The choice of which block of stock to sell was left to the discretion of Standard Gas.

Standard currently holds 385,308 shares or 36.05% of the outstanding common stock of Louisville, and 550,041 shares or 56.18% of Oklahoma Gas' outstanding common.

Proceeds from the offering will be used to reduce Standard's outstanding bank loans, which now total \$9,800,000. The Louisville stock will be offered at competitive bidding, Sept. 12.—V. 170, p. 599.

**Standard Oil Co. of California—Deepest Well Produced**

Petroleum is being produced near Wasco, Kern County, Calif., by the "world's deepest oil well," down 15,530 feet, it was announced on Sept. 7 by this company.

It was also disclosed that this company had completed the well, known as Mushroom No. 5, and that the flow was at the rate of 375 barrels daily of 40-gravity oil and 1,000,000 cubic feet of gas from a producing interval of 15,250 to 15,530 feet. The well is northwest of Bakersfield.

"The total producing depth," the company stated, "is approximately 1,000 feet deeper than any other recorded production."—V. 169, p. 2887.

**Standard Oil Co. (Indiana)—Earnings—**

Six Mos. Ended June 30—	1949		1948	
	1949	1948	1947	1946
Sales and operating revenues	568,211,781	593,761,570	406,253,053	406,253,053
Dividends, interest, etc.	4,415,331	3,985,133	5,853,159	5,853,159
Total income	572,627,112	597,746,703	412,106,212	412,106,212
Operating charges	465,705,697	478,125,107	336,083,124	336,083,124
Deprec., deplet. and amort. of prop.	31,652,525	26,356,983	21,884,666	21,884,666
Fed. and State income taxes	19,251,000	22,970,000	10,823,920	10,823,920
Interest paid	3,193,439	2,042,834	890,563	890,563
Minority stockholders' interest in net income of subsidiaries	2,110,843	2,072,631	1,487,509	1,487,509
Net income	50,713,608	66,179,148	40,936,430	40,936,430
Earnings per share	\$3.32	\$4.33	\$2.68	\$2.68

—V. 170, p. 345.

**Standard Oil Co. (New Jersey)—Forms New Unit to Build Belgium Refinery—**

This company formed a new company, the Esso Standard Refinery, which will build a new 25,000-barrel-a-day refinery at Antwerp, Belgium. It was announced on Sept. 7. It is estimated the plant will be completed in three years.

The new refinery is designed to supply petroleum products—high-grade gasoline, kerosene, fuel oil and automotive and industrial Diesel fuel—for Standard Oil Co. (N. J.) affiliates in Belgium, the Netherlands and Luxembourg.—V. 170, p. 599.

**Staten Island Rapid Transit Ry.—Earnings—**

July—	1949		1948	
	1949	1948	1947	1946
Gross from railway	\$217,318	\$288,660	\$293,313	\$317,319
Net from railway	*10,665	*19,516	22,550	48,506
Net ry. oper. income	*56,178	*73,773	*34,361	*10,470
From Jan. 1—				
Gross from railway	1,667,893	2,141,551	1,883,776	1,946,190
Net from railway	*4,761	96,863	88,493	72,413
Net ry. oper. income	*343,323	*340,660	*317,676	*310,088

\*Deficit.—V. 170, p. 535.

**Steep Rock Iron Mines Ltd.—To Increase Output—**

The company has completed arrangements for an increase in its production of high-grade iron ore from 1,200,000 tons per year to 4,000,000 tons per year and the \$8,000,000 of new money for this purpose has been secured, according to a statement to the company's stockholders issued on Sept. 8.

Production to date has been exclusively from the Errington Mine, but the company is now proceeding with the opening of the Hogarth Mine which will bring annual production from the two mines to the 4,000,000-ton figure. Exploratory drilling, the statement points

out, has indicated an ore potential of several hundred million tons in these and other areas of the company's properties and the continuity of mining operations for many years at rates as high as 10,000,000 tons annually.

Shipments from the Errington Mine in August of this year established a new monthly record for the company, with a cumulative total of 725,000 tons this year to the end of August. The company forecasts a total production of 1,200,000 tons for 1949 with estimated net profits of \$1,500,000 after all charges and write-offs.—V. 169, p. 1713.

**Stein, Roe & Farnham Fund, Inc., Chicago—Registers With SEC—**

The company has filed a registration statement with the SEC covering a proposed offering of 77,900 shares of capital stock (\$25 par). The company was organized on Aug. 25, 1949 as a diversified, open-end management type investment company.

**Sunset Oil Co. (Calif.)—To Change Par Value—**

The company on Sept. 2 filed with the California Corporation Commission an application for authority to issue common shares of \$1 par value in exchange for outstanding no par value common shares on a share for share basis

Transcontinental & Western Air, Inc.—Seven Banks in TWA Aircraft Loan—Seven banks representing five cities form the syndicate that will underwrite the recent TWA purchase of 20 new constellations from Lockheed Aircraft Corp., it was revealed Sept. 8 by A. V. Leslie, Vice-President-Treasurer of TWA.

The Mellon National Bank and Trust Co. of Pittsburgh, and the Bankers Trust Co. of New York, with \$3,000,000 each are the largest single subscribers to the \$12,000,000 total loan. Total cost of the 20 new Constellations is approximately \$20,000,000, of which TWA is to pay 25% down and an additional 15% as each airplane is delivered.

Other banking participants in the loan to TWA are: J. P. Morgan & Co. Incorporated; First National Bank, Boston; Bank of America National Trust and Savings Association, San Francisco; \$1,500,000 each; Security-First National Bank of Los Angeles, \$1,000,000; and California Bank, Los Angeles, \$500,000.

TWA-Port Authority Sign Agreement—

Trans World Airline will sign a memorandum of agreement with the Port of New York Authority to work out leases for the use of New York International Airport (Idlewild). TWA Board Chairman Warren Lee Pierson announced Sept. 6 in Rome.

In Europe on a business trip, Mr. Pierson said: "TWA will be happy to participate in the use of New York's International Airport. This is a long step forward toward TWA's ultimate goal of providing the finest in commercial air transportation. TWA appreciates the work of Governor Dewey in helping to bring about an agreement that will put the facilities of New York International Airport to practical use."

In New York, TWA officials said that the start of actual operations at Idlewild will depend on availability of facilities. Until then all overseas and domestic flights of TWA will continue from LaGuardia and Newark airports.—V. 170, p. 696.

(Mrs.) Tucker Foods, Inc.—Registration Statement Withdrawn—

The registration statement (No. 7762) covering 200,000 shares of common stock (par \$2.50) was withdrawn Aug. 30.—V. 170, p. 929.

United Gas Corp.—To Purchase Securities of Carthage Hydrocol, Inc.—

The corporation, has made application to the SEC for authorization to purchase certain securities of Carthage Hydrocol, Inc.

Hydrocol is constructing a plant near Brownsville, Texas, for the purpose of manufacturing gasoline from natural gas by a synthesis process known as the "Hydrocol Process." United previously was authorized to purchase (along with other subscribers) certain notes and shares of common stock of Hydrocol, the cost of the proposed plant then being estimated at \$14,000,000.

However, by reason of changes in plans and increased costs, it is now estimated that the aggregate cost, including necessary working capital, will be \$38,168,000. Of this amount, the RFC has agreed to loan up to \$18,500,000. The balance of the funds was to be provided by certain selected companies, including United, through the issuance by Hydrocol of 6% promissory notes and shares of \$1 par value common stock, in units consisting of one \$10,000 note and 75 shares of stock.

Hydrocol is now offering 600 additional units for subscription. Of these units, 32,725 are being acquired by United for an aggregate cash consideration of \$333,454, bringing its total subscriptions to 217,725 units.

The SEC has given interested persons until Sept. 15 to request a hearing.—V. 170, p. 929.

United States Steel Corp.—Unit Enters Low-Cost Housing Field—

This corporation is entering the low-cost housing field with a pre-fabricated four-room home designed for the family of moderate income, it was announced on Sept. 8.

The new home, which has two bedrooms, is set for immediate production and mass marketing through the corporation's home fabricating subsidiary, Gunnison Homes, Inc.

This home is introduced to take advantage of the 95% FHA mortgage insurance, where the appraised value of the home and lot does not exceed \$6,300. Homes qualifying under this price can be bought for \$350 down and about \$37 a month, including insurance and taxes, meeting the needs of many in the \$35-40 a week income group.

The subsidiary's new assembly line plant at New Albany, Ind., is geared for mass output of homes at a rate of one every 20 minutes. General John J. O'Brien, its President, is expanding the dealer organization and will establish new dealerships to make the new homes available from coast to coast.

The monthly payment includes interest, insurance and taxes, and repayment of the mortgage. The entire package also includes lot, landscaping and a number of internal features.

Gunnison Homes will continue to market its medium and higher-priced larger homes, a field in which the company has specialized for 15 years. Panels and other sections going into the new low-cost dwellings will be of the same qualities and standards as those used in the larger homes.—V. 170, p. 599.

United Stores Corp.—Earnings—

Table with 5 columns: 6 Mos. End. June 30, 1949, 1948, 1947, 1946. Rows include Dividends received, Profits on rights sold, Total, Expenses, Prov. for Fed. Inc. tax, Net profit.

—V. 169, p. 2149.

Universal Laboratories, Inc.—Sells Cosmetic Division

Morris H. Gotthilf, President and Chairman of the board, has announced the sale of the company's cosmetic division, which manufactured and distributed "Mavis," "Djer-Kiss" and "Beauty in the Morning" products.

Mr. Gotthilf stated that the corporation's cosmetics division has had large operating losses for the past years and the disposition of the cosmetic division will leave Universal with only profitable operations.

The corporation plans in the immediate future to acquire new products and enterprises that have been operating profitably. Mr. Gotthilf stated that he was optimistic as to Universal's present and future operations.

Mr. Gotthilf said the following products were sold to The Nestle-LeMur Co.: "Mavis," a talcum, and "Djer-Kiss," a line of talcums and perfumes.

"Beauty in the Morning," Universal's beauty-treatment facial soap, was sold to Manning Exton of Westport, Conn. Mr. Exton is expected to assign this product to a corporation not named, according to Mr. Gotthilf. The purchase price was not disclosed.—V. 170, p. 248 and 696.

Utah Power & Light Co.—SEC Approves Financing—Bids for Purchase of Unsubscribed Shares—

The company has received SEC authorization to sell at competitive bidding \$5,000,000 of first mortgage bonds due Oct. 1, 1979 and 148,155 additional shares of its common stock.

The stock is first to be offered to the company's common stockholders on the basis of one new share for each eight held at a price to be determined by competitive bidding by underwriters.

Proceeds from the sales will be used for the company's construction program.

Bids for purchase of any unsubscribed shares of common stock will be received by the company at Room 2033, 2 Rector Street, New York, up to noon (EDT) Sept. 13.

CONSOLIDATED INCOME ACCOUNT. Table with 4 columns: 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Total oper. revenues, Oper. exp. and taxes, Net oper. revenues, Other income (net), Gross income, Income deducts. (net), Net income, Dividends, Balance.

Utah Ry.—Earnings—

Table with 4 columns: 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, Deficit.

Wellington Fund, Inc.—20-Cent Distribution—

The directors have declared the 79th consecutive quarterly dividend on the stock amounting to 20 cents per share, payable Sept. 30 to stockholders of record Sept. 15, 1949. It will be payable from ordinary net income. A similar distribution was made on March 31 and June 30, last, and in each of the first three quarters of 1948. In the final quarter of last year, a dividend of 40 cents was paid.—V. 170, p. 833.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Sept. 3, 1949 amounted to 99,651,400 kwh., a decrease of 8.32% from the output of 108,688,000 kwh. for the corresponding week of 1948.

CONSOLIDATED INCOME ACCOUNT. Table with 4 columns: 1949-6 Mos., 1948, 1949-12 Mos., 1948. Rows include Total oper. revenues, Operating expenses, Maintenance, Taxes, other than Federal income, Deprec., retirements and depletion, Amort. of property acct. adjustments, Federal taxes on inc., Operating income, Non-operating income, Gross income, Total income deducts., Consol. net income, Divs. on pfd. stocks, Divs. on class A stock, Bal. for com. stock, Per share on 2,343,105 common shares.

\*Net income of the company alone applicable to its common stock for the six months ended June 30, 1949, was \$2,245,338, equal to 95 cents per share of common stock as compared with \$1,606,234, equal to 68 cents per share, for the six months ended June 30, 1948.—V. 170, p. 929.

West Texas Utilities Co.—Earnings—

Table with 4 columns: 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income.

Western Air Lines, Inc.—Operating Efficiency High— The corporation reports an operating efficiency rating of 99.57% for July when 869,303 scheduled miles were flown out of a total of 873,078 scheduled miles.—V. 170, p. 929.

Western Auto Supply Co. (Mo.)—August Sales—

Table with 4 columns: 1949—Month—1948, 1949—8 Mos.—1948. Rows include Combined sales, Combined wholesale and retail sales, Retail units in operation at Aug. 31, 1949, Wholesale accounts in August of this year.

Western Pacific RR. Co.—Earnings—

Table with 4 columns: 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.

CONSOLIDATED SYSTEM INCOME STATEMENT. Table with 4 columns: 1949—Month—1948, 1949—7 Mos.—1948. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. oper., Payroll tax accruals, Income tax accruals, All other tax accruals, Railway oper. income, Equip. and joint facility rents (net Dr), Net ry. oper. income, Other income, Total income, Miscell. deductions, Fixed charges, Net income.

\*Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes. \*The adjustment in Federal income tax in the amount of \$673,766 is made in accordance with uniform system of accounts for steam railroads, prescribed by the Interstate Commerce Commission to reflect changes in this and prior years' tax liabilities recommended by Office of Internal Revenue Agent in charge.—V. 170, p. 600.

Western Ry. of Alabama—Earnings—

Table with 4 columns: 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.

Western Union Telegraph Co.—July Earnings—

The company reports gross revenues of \$14,223,336 from services to the public in July, 1949, compared with \$15,806,766 in June this year and \$15,783,742 in July, 1948. For the seven months of 1949, gross revenues totaled \$104,811,403, compared with \$112,062,750 in the same period of last year, a decrease of \$7,251,347, or 6.5%. The decrease reflects the reduced activity of general business and the volume-destroying effect of the telegraph excise tax. For the same seven months period, revenues from telegrams sent by the public, which bear the full impact of the war-imposed excise tax of 25%, declined 9.1%.

July is a seasonally low revenue-producing month, but because of public service and regulatory requirements, operating expenses cannot be reduced proportionately. Therefore, operations in July, 1949 resulted in a deficit of \$1,419,554, which compares with a deficit of \$972,122 in July, 1948. The increase of about \$450,000 in the July, 1949 deficit compared with a year ago resulted from the decline of \$1,560,000 in revenues, partly offset by operational and other savings of over \$1,000,000. The revenue and expense trend in August, 1949, while pending continued deficit operation, indicates material improvement over the July result.

For the seven months of 1949, the deficit amounted to \$5,091,795. In the same period of 1948 there was a deficit from current operations of \$1,192,500.—V. 170, p. 734.

Wisconsin Central Ry.—Earnings—

Table with 4 columns: 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.

Wisconsin Power & Light Co.—Earnings—

Table with 4 columns: 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income.

(Alan) Wood Steel Co. (& Sub.)—Earnings—

Table with 4 columns: 1949-3 Mos., 1948, 1949-6 Mos., 1948. Rows include Net sales and oper. rev., Int., rentals & other inc., Costs, Materials and services purchased, Deprec. and depletion, Int., exp. and taxes on first mortgage bonds, Miscellaneous taxes, Federal income tax, Pennsylvania income tax, Net income, Divs. on 5% cumulative preferred stock, Earned per com. share.

(F. W.) Woolworth Co.—August Sales Slightly Off—

Table with 4 columns: 1949—Month—1948, 1949—8 Mos.—1948. Rows include Sales.

Yonkers Electric Light & Power Co.—Earnings—

Table with 4 columns: 1949, 1948. Rows include Twelve Months Ended June 30, Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, other than Federal income, Federal income tax (est.), Operating income, Non-operating income, Gross income, Income deductions, Net income, Sales of electricity (kwh.).

York County (Pa.) Gas Co.—To Sell Bonds Privately—

The SEC Sept. 6 announced the issuance of an order authorizing company to issue and sell \$400,000 of first mortgage bonds, 3% series, due 1979, to Travelers Insurance Co., and to sell an additional 6,000 newly authorized common shares (\$20 par) to its common stockholders at \$50 per share.

At the same time, the SEC announced the filing of a proposal by Pennsylvania Gas & Electric Corp., Jersey City parent of York, to sell its entire interest in York, consisting of 4,506 shares of its capital stock. The stock is to be offered for sale at competitive bidding; and Pennsylvania Gas proposes to apply the proceeds of the sale, together with other cash, to the payment and retirement of its outstanding debentures, without premium.

Pennsylvania Gas states that the York stock is expected to be sold prior to the issuance of subscription warrants by York covering the proposed sale of the 6,000 additional shares. However, in the event Pennsylvania Gas' sale of its stock interest in York is not consummated prior thereto, it will subscribe for and purchase 901 shares of York's stock to which it would be entitled.

In connection with Pennsylvania Gas' sale of its stock interest in York, York proposes to transfer to Pennsylvania Gas its holdings of 120 shares of the capital stock of Penn-Western Service Corp., originally received as a donation from Pennsylvania Gas. Penn-Western is a mutual service corporation in the Pennsylvania Gas system.

The bond and stock financing by York, together with other funds, will provide the money needed for its construction program.—V. 170, p. 929.

Zenith Radio Corp.—New Appointment—

As part of the expansion program now in progress for Zenith's export business, H. C. Bonfig, Vice-President, on Sept. 1 announced the appointment of John A. Miguel, Jr., as Manager of the corporation's International Division. The initial step in expansion plans occurred last October when Zenith set up its own International Division with headquarters in Chicago. This unit now handles all of Zenith's export business on a direct basis with foreign distributors and other customers.

Mr. Miguel brings to Zenith 20 years' experience as an export radio sales executive in the United States, the West Indies, Mexico, Central America, South America, and the Pacific area.—V. 170, p. 441.

# 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 1944		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 3	Monday Sept. 5	LOW AND HIGH SALE PRICES		Thursday Sept. 8	Friday Sept. 9	Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par		\$ per share	\$ per share	Tuesday Sept. 6	Wednesday Sept. 7	\$ per share	\$ per share	Shares
76 Dec	100 May	37 Jun 14	45 1/2 Aug 18	5	Abbott Laboratories			43 1/4 43 1/2	43 3/4 44 1/4	45 45 1/4	44 1/4 45 1/4	4,100
2 1/2 Dec	6 1/2 Jan	70 May 2	106 Sep 9	No par	Abraham & Straus			*101	*101	*101	106 106	10
14 1/2 Feb	23 1/2 May	1 1/2 Jun 16	3 1/2 Jan 7	2.50	ACF-Brill Motors Co.			2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300
35 Dec	46 1/2 Jan	18 1/2 Jun 13	21 1/2 May 26	10	Acme Steel Co.			19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	1,400
27 1/2 Dec	41 1/2 July	35 Jan 5	44 1/2 Sep 9	1	Adams Express Co.			43 1/2 43	43 1/2 46	43 1/2 45	44 1/2 44 1/2	1,500
7 1/2 Feb	22 1/2 Dec	27 1/2 Mar 28	35 Sep 8	No par	Adams-Millis Corp.			33 3/4 33 3/4	33 3/4 34 3/8	35 35	34 3/8 35	200
		14 1/2 Feb 5	20 1/4 May 17	10	Addressograph-Multigraph Corp.			18 1/4 18 1/2	18 3/4 19	18 3/4 19 1/4	18 3/4 19	2,400
		5 1/2 Jun 20	8 1/4 Apr 19	1	Admiral Corp.			7	6 3/4 6 3/4	6 7/8 7	6 7/8 7	8,800
		46 May 25	47 1/2 July 13	50	Affiliated Gas Equipment com.			*46 47	46 1/2 46 1/2	47 47	46 49	2,400
118 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/2 May 16	No par	Air Reduction Inc.			21 1/2 21 1/2	21 1/2 22	22 1/2 22 1/2	22 1/2 22 1/2	200
99 Nov	108 May	97 1/2 Mar 9	103 Aug 10	100	Alabama & Vicksburg Ry.			*100 106	*100 106	*100 106	*100 106	2,400
13 1/2 Dec	4 1/2 May	2 1/2 Jun 21	3 1/2 Apr 2	10	Alaska Juneau Gold Mining			3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3,800
65 Nov	21 1/2 May	13 1/2 Feb 15	16 1/2 Aug 9	5	Aldens Inc common			15 1/2 15 1/4	*14 1/2 15 1/4	15 15	*14 3/4 15	300
2 1/2 Dec	4 1/2 May	84 Apr 14	71 Sep 8	100	4 1/4 preferred w w			*70 72	*68 7/2 72	71 71	*68 7/2 72	10
37 Feb	58 1/2 Oct	2 1/2 Feb 25	3 1/2 Aug 11	1	Allegheny Corp common			2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	12,100
65 1/2 Dec	75 May	64 1/2 Feb 25	53 1/2 Aug 11	100	5 1/2 preferred A			50 1/2 50 1/2	51 1/4 51 1/2	51 1/4 51 1/2	50 3/4 51 1/2	1,300
23 1/2 Dec	34 May	17 1/2 Jun 14	27 1/2 Jan 7	No par	\$2.50 prior conv preferred			*71 73	*71 73	*71 73	*71 72	5,400
100 Dec	109 May	90 July 12	104 Mar 12	No par	Allegheny Ludlum Steel Corp.			18 1/2 18 1/2	18 1/4 19	19 19 1/4	19 19 1/4	---
					\$4.50 conv preferred			*90 1/4 91 1/4	*90 1/2 91 1/4	*90 1/2 91 1/4	*90 1/2 91 1/4	---
90 Mar	96 Apr	83 July 7	93 1/2 Feb 17	100	Allegheny & West Ry 6% gtd.			*82 1/2 85 1/2	*82 1/2 85 1/2	*82 1/2 85 1/2	*82 1/2 85 1/2	---
7 1/2 Dec	11 1/2 Jan	6 Jun 13	8 1/2 Jan 10	1	Allen Industries Inc.			6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	900
171 Mar	198 May	165 Jun 16	188 1/2 Jan 24	No par	Allied Chemical & Dye			17 1/2 17 1/2	x17 1/2 17 1/2	17 180	*179 1/2 180	1,100
16 1/2 Dec	21 1/2 Jan	15 1/2 Jun 14	18 1/2 Feb 1	5	Allied Kid Co.			*16 1/2 17 1/4	*16 1/2 17	*16 1/2 17	*16 1/2 16 1/2	100
25 1/2 Dec	34 1/2 May	24 1/2 Jun 15	28 1/2 Aug 18	No par	Allied Mills			27 1/2 27 1/2	28 28	28 28 1/2	28 28 1/2	1,000
25 Feb	37 1/2 May	25 1/2 Feb 25	32 1/2 Aug 18	No par	Allied Stores Corp common			31 1/2 32	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,300
81 Mar	91 Jun	83 1/2 Jan 8	96 Sep 9	100	4% preferred			*94 96	*94 96	*95 96	96 96	100
26 1/2 Dec	42 1/2 May	25 1/2 Feb 25	30 1/2 May 12	No par	Allis-Chalmers Mfg common			x28 1/2 28 1/2	28 1/2 29	29 29 1/4	28 1/2 28 1/2	5,200
73 Dec	98 Jun	76 Jun 22	85 1/2 Sep 8	100	3 1/4 conv preferred			*64 1/4 85 1/2	*84 1/2 85	85 85 1/2	*85 87	400
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	31 1/2 May 10	No par	Alpha Portland Cement			30 1/2 30 1/2	*30 1/2 30 1/2	30 1/2 30 1/4	*30 30 1/2	5,400
3 1/2 Nov	6 1/2 May	2 1/2 Jun 14	3 1/2 Jan 6	1	Amalgamated Leather Co com.			2 1/2 2 1/2	*3 1/2 3 1/2	3 1/2 3 1/4	3 1/2 3 1/4	400
44 Nov	50 Jan	37 Apr 29	43 Jan 31	50	6% convertible preferred			*111 1/4 112	112 112 1/2	*112 112 1/2	113 113 1/2	2,200
83 1/2 Dec	121 May	89 1/4 Feb 7	113 1/2 Sep 8	No par	Amer Petroleum Corp.			44 1/4 44 1/4	44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 45	2,100
34 1/2 Dec	52 1/2 Jan	34 1/4 Jan 3	45 Sep 9	No par	Amer Agricultural Chemical			9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10,700
6 1/2 Oct	10 Mar	6 1/2 Jan 3	10 1/2 July 22	1	American Airlines common			64 64 1/4	64 64 1/4	64 64 1/4	64 64	800
47 Nov	68 Mar	51 Jan 4	67 1/4 July 26	100	3 1/4 cum conv preferred			23 1/4 23 1/4	*22 1/2 23 1/4	*22 1/2 23 1/4	22 1/2 22 1/2	600
18 1/2 Mar	29 1/2 July	20 Jun 13	24 1/2 Mar 31	10	American Bank Note common			67 67	*67 69	*67 69	*67 69	90
58 1/2 Feb	70 May	61 1/2 July 6	67 Sep 6	2	American Bosch Corp.			9 9 1/2	9 9 1/2	9 9 1/2	8 7/8 8 7/8	3,700
31 1/2 Dec	43 1/2 May	x7 1/2 Jun 29	10 1/2 Mar 29	No par	Amer Brake Shoe Co com.			32 32 1/4	32 32 1/4	32 1/4 32 1/4	31 3/4 32 1/2	3,300
103 Nov	111 Jun	30 1/2 Mar 23	35 Jan 10	100	4% conv preferred			*100 1/2 101	101 101	101 101	101 101	2,300
6 1/2 Sep	10 1/2 Dec	9 1/2 Jul 11	10 1/2 Jan 11	1	American Broadcasting Co Inc.			6 6 1/2	6 6 1/2	6 6 1/2	5 3/4 5 3/4	400
3 Dec	6 1/2 Jan	2 1/2 Jun 13	3 1/2 Jan 7	1	Amer Cable & Radio Corp.			*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	9,100
76 1/2 Feb	92 1/2 May	81 Jan 3	94 1/4 Aug 18	25	American Can Co common			93 94	93 1/4 93 1/2	93 1/4 94	93 1/4 94 1/4	2,300
163 1/2 Oct	177 Jun	172 1/2 Mar 17	187 1/2 Sep 7	100	7% preferred			186 186 1/2	187 1/2 187 1/2	187 187	187 187	200
28 1/2 Nov	49 1/2 Jun	21 1/2 Jun 6	33 1/2 Jan 7	No par	American Car & Fdry com.			29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 29 1/2	5,700
74 Nov	100 1/2 Jan	60 Jun 1	82 Jan 11	100	7% preferred			*68 1/2 70	69 1/2 70 1/4	70 70	*70 70 1/2	300
18 1/2 Mar	27 May	19 1/2 Jul 1	22 1/2 Mar 30	No par	American Chain & Cable			*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 22	300
104 1/2 Jan	110 Aug	106 1/2 May 6	109 Jul 5	100	5% non-cum preferred			*107 1/2 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	10
38 Dec	51 May	39 1/2 Feb 15	47 1/2 Sep 7	No par	American Chicle Co.			47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,600
15 Dec	20 1/2 Jun	15 1/2 Feb 8	18 1/2 Aug 17	10	American Colortype Co.			*18 19	18 18	*18 18 1/2	*18 18 1/2	100
14 1/2 Dec	22 1/2 Jun	14 Jun 14	17 1/4 Mar 21	100	American Crystal Sugar com.			*15 1/2 16	*15 1/4 15 1/4	*15 1/4 15 1/2	15 1/4 15 1/4	400
81 Dec	94 Jun	71 1/2 Jul 29	87 Mar 11	100	4% prior preferred			*75 1/2 77 1/2	*75 1/2 77	*75 1/2 77	77 77	10
33 1/2 Feb	43 Oct	35 1/4 Feb 8	45 1/2 Aug 11	100	American Cyanamid Co com.			44 1/2 45	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5,800
94 1/2 Feb	107 1/2 May	99 Jan 3	109 Aug 18	10	3% conv preferred series A			107 107	107 1/2 107 1/2	107 1/2 108	107 1/2 108 1/4	1,300
25 Feb	49 1/2 Jan	25 1/4 Jun 14	36 1/2 Mar 31	20	American Distilling Co.			*28 30	*28 1/2 29 1/2	29 1/2 30 1/2	*29 1/2 30	400

For footnotes see page 24

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 (Symbol, Par), Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), 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 (Symbol, Par), Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

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NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data for various companies. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week. Includes stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week. Includes stocks like Dana Corp, Davaga Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week. Includes stocks like Divo Corp, Dixie Cup Co, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by exchange (F, G) and including columns for range, lowest/highest prices, and sale prices for the week.

For footnotes see page 24

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 Sept. 3, Monday Sept. 5, Low and High Sale Prices (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co., Hamilton Watch Co, etc.

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 Sept. 3, Monday Sept. 5, Low and High Sale Prices (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Leased Lines, RR stock cts series A, etc.

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 Sept. 3, Monday Sept. 5, Low and High Sale Prices (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, etc.

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 Sept. 3, Monday Sept. 5, Low and High Sale Prices (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern com, etc.

For footnotes see page 24

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 Sept. 3, Monday Sept. 5, Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9, Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

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 Sept. 3, Monday Sept. 5, Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9, Sales for the Week (Shares). Includes stocks like Laclede Gas Light Co, La Consolid Co, Lambert Co, Lane Bryant common, etc.

M

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 Sept. 3, Monday Sept. 5, Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9, Sales for the Week (Shares). Includes stocks like M & M Wood Working Co, MacAndrews & Forbes com, Mack Trucks Inc, Macy (R H) Co Inc com, etc.

\*For footnotes see page 24.

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 Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

N

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 Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), 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 Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

O

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 Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

P

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 Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

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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', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

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', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

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', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

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', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

For footnotes see page 24.

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 Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

S

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 Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

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For footnotes see page 24.

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 Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES (Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9), Sales for the Week (Shares).

T

Table listing stock prices for companies starting with 'T' (e.g., Talcott Inc, Telautograph Corp, Tennessee Corp, Texas Co, Texas Gulf Producing Co, Texas Gulf Sulphur, Texas Pacific Coal & Oil, Texas Pacific Land Trust, Texaco, Texaco & Pacific Ry, Tetrax Inc, Thatcher Glass Mfg Co, Thermoid Co, Thomas Steel Co, Thompson (J R), Thompson Products, Thompson-Starratt Co, Tide Water Associated Oil, Timken-Detroit Axle, Timken Roller Bearing, Transamerica Corp, Transcont'l & Western Air Inc, Transue & Williams Steel, Tri-Continental Corp, Truax-Tracer Coal, 20th Century Fox Film, Union Carbide & Carbon, Union Pacific RR Co, Union Tank Car Co).

U

Table listing stock prices for companies starting with 'U' (e.g., Udylite Corp, Underwood Corp, Union Asbestos & Rubber Co, Union Bag & Paper Corp, Union Carbide & Carbon, Un El Co of Mo pfd \$4.50 ser, Union Oil of California, Union Pacific RR Co, Union Tank Car Co).

Table listing stock prices for companies starting with 'V' (e.g., United Aircraft Corp, United Aircraft Corp common, United Aircraft Corp preferred, United Fruit Co, United Gas Corp, United Gas Improvement Co, United Merch & Mfrs Inc, United Paramount Theatres, U S & Foreign Securities, U S 1st preferred, U S Freight Co, U S Gypsum Co, U S Hoffman Machinery, U S Industrial Chemicals, U S Leather Co, U S Lines Co, U S Pipe & Foundry Co, U S Playing Card Co, U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min, U S Steel Corp, U S Tobacco Co, United Stockyards Corp, United Wall Paper Inc, Universal Cyclops Steel Corp, Universal Laboratories Inc, Universal Leaf Tobacco, Universal Pictures Co Inc, Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc).

V

Table listing stock prices for companies starting with 'V' (e.g., Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc).

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES, Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9, Sales for the Week. Lists various stocks like Vertientes-Camaguey Sugar Co., Vick Chemical Co., etc.

W

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES, Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9, Sales for the Week. Lists various stocks like Wabash RR, Waldorf System, Walgreen Co., etc.

Y

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES, Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9, Sales for the Week. Lists various stocks like Yale & Towne Mfg Co., York Corp., etc.

Z

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 3, Monday Sept. 5, LOW AND HIGH SALE PRICES, Tuesday Sept. 6, Wednesday Sept. 7, Thursday Sept. 8, Friday Sept. 9, 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 for Week Ended Sept. 9, 1949. Columns: Stocks (Number of Shares), Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales.

Table comparing transactions at the New York Stock Exchange for Week Ended Sept. 9, 1949 and Jan. 1 to Sept. 9, 1948. Columns: Stocks—No. of shares, Bonds, U. S. Government, International Bank, Foreign, Railroad & Industrial, Total.

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

Table showing transactions at the New York Curb Exchange for Week Ended Sept. 9, 1949. Columns: Stocks (Number of Shares), Domestic Bonds (Par Value), Foreign Government Bonds, Foreign Corporate Bonds, Total.

Table comparing transactions at the New York Curb Exchange for Week Ended Sept. 9, 1949 and Jan. 1 to Sept. 9, 1948. Columns: Stocks—No. of shares, Bonds, Domestic, Foreign government, Foreign corporate, Total.



# 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 Sept. 3		Monday Sept. 5		Tuesday Sept. 6		Wednesday Sept. 7		Thursday Sept. 8		Friday Sept. 9		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	*100.22	100.24	*100.21	100.23	*100.21	100.23	*100.21	100.23	---	
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury 3s	-----	1951-1955	*104.12	104.14	*104.12	104.14	*104.12	104.14	*104.12	104.14	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1955-1960	*109.28	110	*109.28	110	*109.28	109.30	*109.28	109.30	---	
---	---	---	---	---	---	---	---	Treasury 2¼s	-----	1951-1954	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	---	
---	---	---	---	---	---	---	---	Treasury 2¼s	-----	1956-1959	*111	111.4	*111	111.4	*110.30	111.2	*110.30	111.2	---	
---	---	---	---	---	---	---	---	Treasury 2¼s	-----	1958-1963	*112	112.4	*112	112.4	*111.30	112.2	*111.30	112.2	---	
101.18	Dec	102.22	Feb	110.23	Mar 11	110.23	Mar 11	Treasury 2¼s	-----	1960-1965	*113.16	113.20	*113.16	113.20	*113.13	113.17	*113.13	113.18	---	
---	---	---	---	---	---	---	---	†Treasury 2½s	-----	1949-1953	*100.17	100.19	*100.16	100.18	*100.16	100.18	*100.16	100.18	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1950-1952	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	---	
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury 2½s	-----	1952-1954	*103.10	103.12	*103.10	103.12	*103.9	103.11	*103.9	103.11	---	
---	---	---	---	104.9	Feb 3	104.9	Feb 3	Treasury 2½s	-----	1956-1958	*106.16	106.18	*106.16	106.18	*106.13	106.15	*106.13	106.15	---	
101.7	Sep	101.11	Jan	---	---	---	---	Treasury 2½s	-----	1962-1967	*105.3	105.5	*105.6	105.8	*105.3	105.5	*105.3	105.5	---	
101.19	Jun	101.19	Jun	102.1	Mar 11	104.6	Aug 10	Treasury 2½s	-----	1963-1968	*104.15	104.17	*104.18	104.20	*104.15	104.17	*104.15	104.17	---	
100.24	Mar	100.25	Jan	103.8	July 25	103.8	July 25	Treasury 2½s	-----	Jun 1964-1969	*104.2	104.4	*104.4	104.6	*104.2	104.4	*104.2	104.4	---	
100.23	Jan	100.26	Apr	---	---	---	---	Treasury 2½s	-----	Dec 1964-1969	*103.30	104	*104	104.2	*103.29	103.31	*103.29	103.31	---	
100.23	Sep	100.24	Sep	101.12	Feb 9	101.13	Jun 24	Treasury 2½s	-----	1965-1970	*103.25	103.27	*103.27	103.29	*103.24	103.26	*103.24	103.26	---	
100.16	Sep	101.12	Jun	101.7	Feb 7	103.2	Aug 2	Treasury 2¼s	-----	1966-1971	*103.23	103.25	*103.24	103.26	*103.21	103.23	*103.21	103.23	---	
100.7	Oct	100.27	May	100.18	Jan 6	102.10	July 6	Treasury 2¼s	-----	Jun 1967-1972	*103.2	103.4	*103.3	103.5	*103.31	103.1	*103.31	103.1	---	
102.26	May	102.26	May	---	---	---	---	Treasury 2¼s	-----	Sep 1967-1972	*106.2	106.5	*106.2	106.4	*105.31	106.1	*105.31	106.1	---	
100.7	Oct	100.23	Jun	100.28	Jun 14	103	Aug 8	Treasury 2¼s	-----	Dec 1967-1972	*103.2	103.4	*103.3	103.5	*103.31	103.1	*103.31	103.1	---	
---	---	---	---	---	---	---	---	Treasury 2¼s	-----	1951-1953	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	---	
---	---	---	---	---	---	---	---	Treasury 2¼s	-----	1952-1955	*102.25	102.27	*102.25	102.27	*102.24	102.26	*102.24	102.26	---	
---	---	---	---	---	---	---	---	Treasury 2¼s	-----	1954-1956	*106.6	106.10	*106.6	106.10	*106.6	106.10	*106.6	106.10	---	
101.14	Sep	102.13	July	102.30	Feb 9	105.4	Aug 10	Treasury 2¼s	-----	1956-1959	*105.6	105.8	*105.6	105.8	*105.3	105.5	*105.3	105.5	---	
100	Mar	100.4	May	100.13	Jan 20	102.10	July 6	Treasury 2¼s	-----	Jun 1953-1962	*103	103.2	*103.3	103.5	*103.3	103.2	*103	103.2	---	
100	Mar	100.2	Feb	100.17	Feb 9	101.3	Jun 14	Treasury 2¼s	-----	Dec 1959-1962	*102.31	103.1	*103.2	103.4	*102.31	103.1	*102.31	103.1	---	
100.21	Oct	100.21	Oct	---	---	---	---	†Treasury 2s	-----	Sep 1944-1951	*100	---	*100	---	*100	---	*100	---	---	
100.31	Sep	101.13	Mar	100.21	Feb 9	100.21	Feb 9	†Treasury 2s	-----	Dec 1949-1951	*100.12	100.13	*100.12	100.13	*100.11	100.12	*100.11	100.12	---	
---	---	---	---	---	---	---	---	Treasury 2s	-----	Mar 1950-1952	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	---	
101.7	Dec	102.26	May	101.8	Jan 26	101.8	Jan 26	Treasury 2s	-----	Sep 1950-1952	*100.30	100.31	*100.31	101	*100.30	100.31	*100.30	100.31	---	
---	---	---	---	---	---	---	---	Treasury 2s	-----	1951-1953	*101.22	101.23	*101.23	101.24	*101.23	101.24	*101.23	101.24	---	
---	---	---	---	---	---	---	---	Treasury 2s	-----	1951-1955	*101.30	102	*101.30	102	*101.29	101.31	*101.29	101.31	---	
100.31	Sep	101.18	July	---	---	---	---	Treasury 2s	-----	Jun 1952-1954	*102.5	102.6	*102.5	102.6	*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	*102.14	102.15	*102.14	102.15	*102.13	102.14	*102.13	102.14	---	
100.7	Oct	100.16	Apr	---	---	---	---	Treasury 2s	-----	1953-1955	*104.4	104.8	*104.2	104.6	*104.2	104.6	*104.2	104.6	---	
---	---	---	---	---	---	---	---	Treasury 1½s	-----	1950-1950	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	---	
---	---	---	---	---	---	---	---	International Bank for Reconstruction & Development	-----	10-year 2¼s	-----	1957	-----	-----	-----	-----	-----	-----	-----	---
94.10	Jan	98.30	May	98.24	Jan 10	101.2	July 14	25-year 3s	-----	1972	*101.5	101.8	*101.5	101.8	*101.5	101.8	*101.4	101.8	---	
94.14	Jan	99.30	May	99.11	Jan 5	102.16	Sep 2	-----	-----	-----	*102.16	103	*102.16	102.20	*102.16	103	*102.16	102.20	---	

\*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 9

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	105 ¼ 106 ½	2	104 107 ¾

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	---	64 64	2	59 ½ 65
3½s Series No. 16	J-D	---	*63 ¾ 64 ½	---	60 65
3½s Series No. 17	J-D	---	*63 ½	---	58 65 ½
3½s Series No. 18	J-D	---	*63 ¾ 64 ½	---	56 65 ½
3½s Series No. 19	J-D	---	*64	---	58 ½ 65
3½s Series No. 20	J-D	---	*63 ½	---	59 ½ 65
3½s Series No. 21	J-D	---	*63 ½	---	60 ½ 65
3½s Series No. 22	J-D	---	*63 ½	---	55 ½ 65
3½s Series No. 23	J-D	---	63 ¾ 63 ¾	5	55 ½ 65
3½s Series No. 24	J-D	---	*63 ½	---	60 70
3½s Series No. 25	J-D	---	*63 ½ 65	---	67 66
3½s Series No. 26	J-D	---	*64 64 ½	---	58 ½ 65
3½s Series No. 27	J-D	---	*63 ½ 64 ½	---	60 ½ 65
3½s Series No. 28	J-D	---	*63 ½ 65	---	59 64 ½
3½s Series No. 29	J-D	---	*64 65	---	58 65
3½s Series No. 30	J-D	---	*63 ½	---	60 ½ 63 ½

## Foreign Securities

WERTHEIM & Co.

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

Foreign Govt. & Municipal	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
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s	1947	F-A	*61	---	70 71
ΔGtd sink fund 6s	1948	A-O	*61	---	62 62
Akershus (King of Norway) 4s	1968	M-S	*93	---	81 93 ½
ΔAntioquia (Dept) coll 7s A	1945	J-J	45 45	1	37 ¾ 46 ¾
ΔExternal s f 7s series B	1945	J-J	*43 ¾ 46 ¾	---	37 ¾ 46 ¾
ΔExternal s f 7s series C	1945	J-J	*43 ¾	---	37 ¾ 46 ¾
ΔExternal s f 7s series D	1945	J-J	*43 ¾	---	37 ¾ 46 ¾
ΔExternal s f 7s 1st series	1957	A-O	*43 ¾ 46	---	37 ¾ 45
ΔExternal sec s f 7s 2d series	1957	A-O	*43 ¾ 45 ½	---	37 ¾ 45
ΔExternal sec s f 7s 3rd series	1957	A-O	*43 ¾	---	37 ¾ 45
Antwerp (City) external 5s	1958	J-D	104 106	27	95 106
Australia (Commonw'lth) 5s of '25	1955	J-J	99 ¾ 99 ¾	153	98 ½ 103 ½
10-year 3½s	1950	F-A	92 ½ 93	17	90 97 ½
10-year 3½s	1957	J-D	*90 92 ½	---	89 95 ½
20-year 3½s	1957	J-D	87 ¾ 88 ¾	27	85 ½ 92 ¾
20-year 3½s	1966	J-D	88 88 ¾	34	85 93 ¾
15-year 3½s	1962	F-A	87 ½ 87 ¾	4	84 ½ 93 ¾
Belgium (Kingdom of) ex'l s f 6s	1955	J-J	*109 ½	---	102 ½ 112
external s f 7s	1955	J-D	118 117 ½	8	115 120
ΔBrazil (U S of) external 8s	1941	J-D	---	9	60 ¾ 72 ½
Stamped pursuant to Plan A					
(Int reduced to 3.5%)	1978	A-O	53 53	1	45 ½ 54
ΔExternal s f 6½s of 1926	1957	A-O	72 ½ 72 ½	1	62 72 ½
Stamped pursuant to Plan A					
(Int reduced to 3.375%)	1979	J-D	54		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 9

Main table containing bond listings for various countries and 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.

RAILROAD AND INDUSTRIAL COMPANIES

B

C

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 9

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sections for BOND S and BOND D.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sections for BOND E, BOND F, BOND G, BOND H, BOND I, BOND J, BOND K, and BOND L.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 9

Table of bond data for the left page, 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 data for the right page, 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: page 24

**NEW YORK BOND RECORD**

RANGE FOR WEEK ENDED SEPTEMBER 9

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
<b>Public Service Elec &amp; Gas Co—</b>					
3s debentures.....1963	M-N	---	105 105 1/4	14	101 1/4 105 1/4
1st & ref mtge 3 1/2s.....1968	J-J	---	108 1/2 108 1/2	2	107 1/4 109 1/4
1st & ref mtge 3s.....2037	J-D	---	*148 1/2 ---	---	146 1/2 148
1st & ref mtge 3s.....2037	J-D	---	*217 ---	---	215 220
1st & ref mtge 3s.....1972	M-N	---	106 1/4 106 3/4	7	104 106 3/4
1st & ref mtge 2 1/2s.....1979	J-D	---	104 104 1/4	25	103 3/4 104 1/4
<b>Q</b>					
Quaker Oats 2 1/2s deb.....1964	J-J	---	*102 1/2 103	---	100 1/4 102 1/2
<b>R</b>					
Reading Co 1st & ref 3 1/2s ser D.....1995	M-N	---	89 89 3/4	16	85 93 3/4
Reynolds (R J) Tobacco 3s deb.....1973	A-O	---	105 1/4 105 3/4	8	102 1/2 106 1/4
Rochester Gas & Elec Corp—					
Gen mtge 4 1/2s series D.....1977	M-S	---	*119 1/8 ---	---	117 118
Gen mtge 3 1/2s series H.....1967	M-S	---	---	---	---
Gen mtge 3 1/2s series J.....1967	M-S	---	*--- 107 1/2	---	---
Gen mtge 3 1/2s series I.....1969	M-S	---	*106 ---	---	105 3/4 106 3/4
†ΔRut-Canadian 4s stamped.....1949	J-J	---	*8 1/2 10	---	7 1/2 10
‡ΔRutland RR 4 1/2s stamped.....1941	J-J	9 1/2	9 1/2 9 1/2	2	8 1/2 12 1/4
<b>S</b>					
Saguenay Power 3s series A.....1971	M-S	---	*101 3/4 102 3/4	---	97 3/4 102
St Lawr & Adir 1st gold 5s.....1996	J-J	---	67 67	3	67 76
2d gold 6s.....1996	A-O	---	---	---	71 1/2 86
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 1/2 86	30	83 88 3/4
Δ2nd mtge inc 4 1/2s ser A Jan 2022	May	52	51 1/2 52 1/2	41	46 3/4 61 3/4
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	110	110 110	12	105 110
2d 4s inc bond cdfs Nov 1989	J-J	---	*90 1/2 94 1/4	---	85 92
Gen & ref gold 5s series A.....1990	J-J	102 1/2	102 1/2 102 1/2	3	101 103 1/2
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*107 3/4 ---	---	106 1/4 107 3/4
St Paul Union Dept 3 1/2s B.....1971	A-O	---	*102 1/2 ---	---	100 3/4 102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	---	127 127	1	127 128
Seaboard Air Line RR Co—					
1st mtge 4s series A.....1996	J-J	101 1/4	101 1/4 101 1/4	101	100 102 1/2
ΔGen mtge 4 1/2s series A Jan 2016	J-J	---	*62 1/2 62 1/2	14	58 3/4 69 1/4
Seagram (Jos E) & Sons 2 1/2s.....1968	J-D	---	*96 1/2 97 1/8	---	94 3/4 96
3s debentures.....1974	J-D	---	*100 1/2 100 1/2	---	100 3/4 100 3/4
Shell Union Oil 2 1/2s deb.....1971	A-O	99 1/8	99 1/8 99 1/4	23	96 99 1/4
†ΔSilesian-Amer Corp coll tr 7s.....1941	F-A	---	49 1/2 48 1/2	1	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 1/4	99 1/4 99 1/4	11	95 99 3/4
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 1/2	105 1/2 105 1/2	13	100 105 1/2
2 1/2s debentures.....1985	F-A	---	101 1/4 101 1/2	17	94 101 1/2
2 1/2s debentures.....1987	J-J	---	*103 103 3/4	---	97 102 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	---	*70 71	---	70 77 1/2
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	98 3/4	98 3/4 99 1/4	70	89 101 1/2
Gold 4 1/2s.....1969	M-N	88	87 1/2 88 1/2	47	74 3/4 95 1/4
Gold 4 1/2s.....1981	M-N	85 1/2	84 1/2 85 1/4	24	75 92 1/4
San Fr Term 1st mtg 3 1/2s ser A.1975	J-D	---	*100 1/2 100 1/2	2	100 101
Southern Pacific RR Co—					
1st mtge 2 1/2s series E.....1986	J-J	---	87 87	6	84 90
1st mtge 2 1/2s series F.....1986	J-J	---	*83 84	---	77 84 1/4
1st mtge 2 1/2s series G.....1981	J-J	---	*--- 95	---	92 3/4 95 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	112 3/4	112 3/4 112 3/4	6	109 1/2 116 3/4
Devel & gen 4s series A.....1956	A-O	85	84 3/4 85 3/4	40	79 3/4 93
Devel & gen 6s series A.....1956	A-O	---	100 1/2 101	4	95 3/4 107
Devel & gen 8 1/2s series A.....1956	A-O	105 1/2	102 1/2 105	9	99 1/2 110
Memphis Div 1st gold 5s.....1996	J-J	---	*102 108	---	104 108
St Louis Div 1st gold 4s.....1951	J-J	---	102 102	6	101 1/4 104
Southern Bell Tel 2 1/2s deb.....1985	A-O	101 3/4	101 3/4 102 1/2	59	96 102 1/2
3 1/2s debentures.....1983	M-N	---	*107 1/4 ---	---	103 1/2 107 1/4
ΔSpokane Internat 1st gold 4 1/2s.....2013	Apr	44	44 44	1	41 52
Standard Oil of Calif 2 1/2s deb.....1966	M-N	---	*104 104 3/4	---	102 1/4 104 3/4
Standard Oil (N J) deb 2 1/2s.....1971	F-A	97 1/2	97 1/2 98	21	93 3/4 98
2 1/2s debentures.....1974	J-J	102 1/2	102 1/4 103	13	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 3/4 101	15	97 3/4 101
2 1/2s debentures.....1973	M-N	---	*103 103	---	101 3/4 102 1/2
<b>T</b>					
Terminal RR-Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	---	*120 ---	---	115 1/4 119 1/2
Ref & imp 2 1/2s series D.....1985	A-O	---	*102 1/2 103 3/4	---	99 3/4 103 1/2
Texas Corp 3s deb.....1965	M-N	106 1/2	106 1/4 106 1/2	8	104 106 1/2
Texas & New Orleans RR—					
1st & ref M 3 1/2s series B.....1970	A-O	---	*96 96 3/4	---	94 99
1st & ref M 3 1/2s series C.....1990	A-O	91 1/2	91 1/2 91 1/2	1	88 3/4 97 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	---	125 1/4 125 1/4	2	118 3/4 127
Gen & ref M 3 1/2s series E.....1985	J-J	102 1/4	101 1/2 102 1/4	20	97 1/4 102 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
<b>Texas Pacific-Missouri Pacific—</b>					
Term RR of New Orleans 3 1/2s.....1974	J-D	---	102 1/2 102 1/2	1	100 102 1/2
†Third Ave Ry 1st ref 4s.....1960	J-J	---	45 45 3/4	36	41 71 1/2
ΔAdj income 5s.....Jan 1960	A-O	17 3/4	17 1/2 18 1/4	73	16 1/2 45 3/4
Tol & Ohio Cent rei & mpt 3 1/2s.....1960	J-D	---	*94 95 3/4	---	94 102
Tri-Continental Corp 2 1/2s deb.....1961	M-S	---	99 1/4 99 1/4	1	98 1/2 100 1/4
<b>U</b>					
Union Electric Co of Mo 3 1/2s.....1971	M-N	---	*109 ---	---	108 1/4 110
1st mtge & coll trust 2 1/2s.....1975	A-O	---	101 1/4 101 1/4	5	99 1/2 101 3/4
3s debentures.....1968	M-N	---	104 1/2 104 1/2	3	100 3/4 104 1/2
Union Oil of Calif 3s deb.....1967	J-J	---	*103 1/2 104	---	103 104 3/4
2 1/2s debentures.....1970	J-D	103	103 103	8	99 3/4 103
Union Pacific RR—					
2 1/2s debentures.....1976	F-A	103	102 3/4 103	11	100 3/4 103 1/2
Ref mtge 2 1/2s series C.....1991	M-S	---	95 3/4 96 1/4	15	91 1/2 97
United Biscuit Co of Amer 2 1/2s.....1968	A-O	---	101 1/2 101 3/4	10	99 1/2 101 3/4
U S Rubber 2 1/2s deb.....1976	M-N	---	*94 1/4 95	---	93 3/4 94 3/4
2 1/2s debentures.....1967	A-O	---	*96 100 1/4	---	96 96
Universal Pictures 3 1/2s deb.....1959	M-S	---	*82 1/2 ---	---	75 1/2 80
<b>V</b>					
Vandalia RR cons g 4s series A.....1955	F-A	---	*100 1/4 ---	---	100 ---
Cons s f 4s series B.....1957	M-N	---	*101 107 1/2	---	106 ---
Virginia Electric & Power Co—					
1st & ref mtge 2 1/2s series E.....1975	M-S	---	101 1/2 101 1/2	3	98 1/4 101 3/4
1st & ref mtge 3s series F.....1978	M-S	---	*105 1/2 106	---	102 3/4 104 1/4
3 1/2s conv debentures.....1963	A-O	---	112 112 1/2	18	107 3/4 112 1/2
1st & ref M 2 1/2s ser G.....1973	J-J	---	*104 1/2 105 1/2	---	103 1/2 104
Va & Southwest 1st gtd 5s.....2013	J-J	---	*103 103	---	73 98
1st cons 5s.....1958	A-O	---	*82 85	---	82 85
Virginian Ry 3s series B.....1995	M-N	101 3/4	101 1/4 101 3/4	6	96 102 1/2
1st llen & ref M 3 1/2s ser C.....1973	A-O	---	*105 ---	---	103 1/2 106 1/2
<b>W</b>					
Wabash RR Co—					
Gen mtge 4s inc series A.....Jan 1981	Apr	---	74 74	5	74 83
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	68	68 68	7	64 1/2 76 1/2
1st mtge 3 1/2s series B.....1971	Apr	---	98 1/2 98 1/2	4	94 3/4 99 1/2
Walker (Hiram) G & W 2 1/2s deb.....1966	M-N	---	101 1/2 101 1/2	10	98 3/4 102
Walworth Co conv debentures 3 1/2s.....1976	M-N	---	*85 86	---	85 92
Ward Baking Co—					
5 1/2s deb (subordinated).....1970	F-A	105 1/4	105 1/4 105 3/4	9	104 1/2 106 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	A-O	---	*44 49	---	45 55
Washington Terminal 2 1/2s ser A.....1970	F-A	---	101 ---	---	99 1/2 99 3/4
Westchester Lig 5s stpd gtd.....1950	J-D	---	*103 3/4 104 1/2	---	103 3/4 106 3/4
Gen mtge 3 1/2s.....1967	J-D	---	*103 3/4 104 1/2	---	105 1/4 107 3/4
Gen mtge 3s gtd.....1979	M-N	---	*105 1/4 106 1/2	---	---
West Penn Power 3 1/2s series I.....1966	J-J	---	106 3/4 106 3/4	10	106 1/2 109 3/4
West Shore 1st 4s guaranteed.....2361	M-S	54 3/4	53 54 1/2	18	52 1/4 63 1/2
Registered.....2361	M-S	---	51 52	8	49 1/2 62
Western Maryland 1st mtge 4s.....1952	A-O	99	99 99 1/2	50	97 1/2 101
Western Pacific 4 1/2s inc A.....Jan 2014	May	---	*101 1/4 101 1/2	---	99 1/2 101
Western Union Telegraph Co—					
Funding & real estate 4 1/2s.....1950	M-N	100	99 1/2 100	11	95 1/2 102
25-year gold 5s.....1951	M-S	93 1/4	93 1/4 93 3/4	37	86 101 3/4
30-year 5s.....1960	J-J	77 3/4	76 77 3/4	33	64 3/4 86 3/4
Westinghouse El & Mig 2 1/2s.....1951	J-J	---	*100 1/4 101 1/2	---	100 101 1/2
2 1/2s debentures.....1971	M-S	---	101 1/2 101 1/2	2	98 1/2 101 1/2
2.65s conv debentures.....1973	J-J	102 3/4	102 1/4 103	56	100 103
Wheeing & Lake Erie RR 2 1/2s A.1992	J-D	---	*97 3/4 98 1/4	---	96 1/2 99 1/2
Wheeling Steel 3 1/2s series C.....1970	M-S	---	*98 1/4 99 1/2	---	96 1/2 100
1st mtge 3 1/2s series D.....1967	J-J	---	*98 1/4 99 1/2	---	96 1/2 100
Wilson & Co 1st mortgage 3s.....1958	A-O	103	103 103	7	102 1/2 104
Winston-Salem S B 1st 4s.....1960	J-J	115 1/2	115 1/2 115 1/2	1	112 1/2 115 1/2
†Wisconsin Central Ry—					
Δ1st general 4s.....1949	J-J	---	76 1/4 76 1/4	89	71 3/4 78
ΔCertificates of deposit.....1936	J-J	---	39 40	10	36 49 1/2
ΔSu & Du div & term 1st 4s.....1936	M-N	---	---	---	35 1/2 46 3/4
ΔCertificates of deposit.....1976	J-D	---	100 100	13	95 1/2 100
1st mortgage 2 1/2s.....1979	M-S	---	106 3/4 106 3/4	2	101 3/4 101 3/4
Wisconsin Public Service 3 1/2s.....1971	J-J	---	106 3/4 106 3/4	2	104 107
<b>Y</b>					
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	---	*96 1/2 ---	---	94 96 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 9

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and various stock listings including American Seal-Kap, Amer Superpower Corp, etc.

For footnotes see page 33

**NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDED SEPTEMBER 9

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		Low	High	
Fort Pitt Brewing Co.	1	11	11	11 1/4	300	8 1/2	May	11 1/4	Aug
Fox (Peter) Brewing	1.25	10 1/2	10 1/2	11 1/4	1,850	6 1/2	Jun	11 1/2	Sep
Franklin Simon & Co Inc common	1	9	8	9	1,400	8	Jan	9	Sep
1/2% conv preferred	50	30	27 1/2	30	150	23 1/2	Mar	30	Sep
Fuller (Geo A) Co	5	10 1/4	9 1/4	11	3,500	7 1/4	Jun	11	Sep

**G**

Gatineau Power Co common	100	89 1/2	89 1/2	10	14 1/4	Mar	15 1/4	Apr	
5% preferred	100	5	5	300	88 1/2	July	92 1/2	Feb	
Gellman Mfg Co common	1	5	5	300	4 1/4	Jun	8	Mar	
General Alloys Co	1	3	3	300	1	Jun	1 1/4	Apr	
General Builders Supply Corp com	1	3	3	300	2 1/2	Jun	3 1/2	Jan	
5% conv preferred	25	22 1/2	22 1/2	300	22 1/2	Feb	23 1/2	Aug	
General Electric Co Ltd	21	7 1/2	7 1/2	100	7 1/2	Jun	8 1/4	Jan	
Amer dep rcts ord reg	1	6 1/2	6	1,300	5 1/2	Jun	6 1/2	Aug	
General Finance Corp common	10	35 1/2	35 1/2	100	29 1/2	Jun	37 1/2	Aug	
5% preferred series A	10	104	103	30	100	Jun	106 1/2	Sep	
General Fireproofing common	100	4 1/4	4 1/2	2,300	3 1/2	Jan	5 1/2	Feb	
General Outdoor Adv 6% pfd	100	2 1/2	2 1/2	200	1 1/2	Jul	4	Jan	
General Phoenix Corp	1	100	100	10	95	Jul	100	May	
General Plywood Corp common	500	114 1/4	114 1/4	25	112 1/2	Jun	116	Mar	
General Public Service 5% preferred	1	4	4	700	3 1/2	Jun	4 1/2	Aug	
Georgia Power 5% preferred	1	6	5 1/2	1,600	4	Jan	6 1/2	Aug	
5% preferred	1	16 1/2	16 1/2	50	12 1/2	Jul	18 1/2	Jan	
Gerity-Mich Corp	1	17 1/2	17 1/2	1,600	16	Jun	21 1/2	Jan	
Giant Yellowknife Gold Mines	1	10 1/2	10 1/2	1,300	9 1/2	Jan	11 1/2	Jan	
Gilbert (A C) common	1	17	16 1/4	1,000	13 1/2	Jan	17	Aug	
Gilchrist Co	25	1 1/2	1 1/2	200	1 1/2	Jun	2 1/2	Jan	
Gladding McBean & Co	25	35	35	100	21	Mar	31 1/2	Sep	
Glen Alden Coal	1	46	46	200	46	Sep	53 1/2	Jan	
Glenmore Distilleries class B	1	57	57	50	49 1/2	Mar	62 1/2	Jan	
Globe-Union Inc	5	10 1/4	9 1/2	2,500	7	Feb	11 1/2	Apr	
Gobel (Adolf) Inc common	1	121 1/4	121 1/4	325	103 1/2	Feb	124	Aug	
Godchaux Sugars class A	100	137 1/2	136	137 1/2	70	135 1/4	Jun	142	Feb
Class B	100	39 1/4	39	39 3/4	800	32	Jun	40	Aug
\$4.50 prior preferred	100	x28 1/2	x28 1/2	850	27 1/2	Aug	28 1/2	Sep	
Goldfield Consolidated Mines	1	106 3/4	106 3/4	430	102	Feb	106 3/4	Sep	
Goodman Mfg Co	50	108 1/2	108 1/2	100	106 3/4	May	111 1/4	Aug	
Gorham Inc class A	100	76	75 1/2	76 1/2	1,700	68 1/2	Jun	79 1/2	Jan
Gorham Mfg common	100	3 1/2	3 1/2	200	3	Jan	4	Apr	
Graham-Paige Motors 5% conv pfd	25	47 1/2	47 1/2	400	43	Jan	47 1/2	Feb	
Grand Rapids Varnish	5	1500	1500	1500	1500	1500	1500	1500	
Gray Mfg Co	5	17 1/2	15	17 1/2	575	10 1/2	Jun	22 1/2	Jan
Great Atlantic & Pacific Tea	100	12 1/2	12 1/2	300	11 1/2	Jun	18	Jan	
Non-voting common stock	100	6 1/2	6 1/2	400	5 1/2	Jul	10 1/2	Jan	
7% 1st preferred	100	15 1/2	15 1/2	5,200	13 1/2	Feb	17 1/2	May	
Great Northern Paper	25	15 1/4	15 1/4	400	14 1/2	Feb	17 1/2	May	
Griesedieck Western Brewery	2	12	12	400	11 1/2	Jan	12 1/2	Jan	
Liquor Stores Products common	250	109 1/2	109 1/2	250	98 1/2	Jan	112	Aug	
Gulf States Utilities \$4.40 pfd	100	108 1/4	108 1/4	430	102	Feb	106 3/4	Sep	
Gypsum Lime & Alabastine	100	12 1/2	12 1/2	300	11 1/2	Jun	18	Jan	

**H**

Hall Lamp Co	5	4 1/2	4 1/2	300	4 1/2	Apr	6 1/2	Jan	
Hamilton Bridge Co Ltd	1	12 1/2	12 1/2	100	12 1/2	Jun	17 1/2	Mar	
Hammermill Paper common	5	46 1/2	46 1/2	60	44 1/2	Jun	x50 1/2	Jan	
Hartford Electric Light	25	1 1/4	1 1/4	100	1 1/4	Jun	2 1/4	Jan	
Hartford Rayon common	1	9 1/2	9 1/2	300	8 1/2	Mar	10 1/2	Jul	
Harvard Brewing Co	1	12 1/2	12 1/2	500	11	Jan	15 1/2	Feb	
Hathaway Bakeries Inc	1	7 1/4	7 1/4	1,400	6	Jun	8 1/2	Apr	
Hazeltine Corp	5	10 1/2	10 1/2	900	8 1/2	Jun	12 1/2	Feb	
Hearn Dept Stores common	5	10 1/2	10 1/2	100	8 1/2	Jul	12 1/2	May	
Hecia Mining Co	250	10 1/2	10 1/2	100	10 1/2	Mar	11 1/4	Aug	
Helena Rubinstein common	1	10 1/2	10 1/2	100	9 1/4	Jan	11	May	
Class A	1	91	91	96	68	Mar	74	May	
Heller Co common	2	5 1/2	5 1/2	39 1/2	39 1/2	Jun	48 1/2	Jan	
5 1/2% preferred w w	100	7 1/2	7 1/2	1,200	7 1/2	Jun	11	Apr	
4% preferred w w	100	3 1/2	3 1/2	200	3	Jan	4	Apr	
Henry Holt & Co common	1	25 1/2	25 1/2	31	25 1/2	Jun	31	Jan	
Hoe (R) & Co class A	10	12 1/2	12 1/2	17 1/2	17 1/2	Aug	42 1/2	May	
Hollinger Consolidated G M	5	133	133	145	133	Jun	145	Aug	
Holly Stores Inc	1	32 1/2	32	32 1/2	200	30 1/2	32 1/2	May	
Holophane Co common	100	108 1/2	108 1/2	100	106 3/4	May	111 1/4	Aug	
Hormel (Geo A) & Co	15	17 1/2	17 1/2	21	17 1/2	Jan	21	Jan	
Horn & Hardart Baking Co	1	79 1/2	79 1/2	79 1/2	79 1/2	Jan	79 1/2	Jan	
Horn & Hardart common	100	4 1/4	4 1/4	400	4 1/4	Apr	4 1/4	Apr	
5% preferred	100	47 1/2	47 1/2	400	43	Jan	47 1/2	Feb	
Hubbell (Harvey) Inc common	5	1500	1500	1500	1500	1500	1500	1500	
Humble Oil & Refining	5	17 1/2	15	17 1/2	575	10 1/2	Jun	22 1/2	Jan
Hurd Lock & Mfg Co	5	3	3	200	2	Feb	3	Aug	
Husman Refrigerator \$2.25 pfd	5	12 1/2	12 1/2	300	11 1/2	Jun	18	Jan	
Common stock warrants	1	6 1/2	6 1/2	400	5 1/2	Jul	10 1/2	Jan	
Huyler's common	1	15 1/2	15 1/2	5,200	13 1/2	Feb	17 1/2	May	
1st conv preferred	1	15 1/4	15 1/4	400	14 1/2	Feb	17 1/2	May	
Hydro-Electric Securities	1	12	12	400	11 1/2	Jan	12 1/2	Jan	
Hygrade Food Products	5	8 1/2	8 1/2	11	8 1/2	Jan	11	Jul	

**I**

Illinois Zinc Co common	100	6 1/2	6 1/2	6 1/2	400	5 1/2	Jul	10 1/2	Jan
Imperial Chemical Industries	21	15 1/2	15 1/2	15 1/2	5,200	13 1/2	Feb	17 1/2	May
Amer dep rcts registered	21	15 1/4	15 1/4	15 1/4	400	14 1/2	Feb	17 1/2	May
Imperial Oil (Canada) coupon	1	12	12	12	400	11 1/2	Jan	12 1/2	Jan
Registered	1	8 1/2	8 1/2	8 1/2	11	Jul	11	Jul	
Imperial Tobacco of Canada	5	88 1/2	88 1/2	88 1/2	98 1/2	Jan	98	Apr	
Imperial Tobacco of Great Britain	1	109 1/2	109 1/2	110	250	98 1/2	Jan	112	Aug
& Ireland	21	10 1/2	10 1/2	10 1/2	10 1/2	Jan	13	Aug	
Indianapolis Pwr & Light 4% pfd	100	59 1/2	59 1/2	60	47	Jan	63	Aug	
Insurance Co of North America	10	20 1/2	20 1/2	22	22	Feb	22	Feb	
International Cigar Machinery	1	6 1/2	6 1/2	7	600	6 1/2	Jun	11	Jan
International Hydro-Electric	50	6 1/2	6 1/2	7	600	6 1/2	Jun	11 1/2	Jan
Preferred \$3.50 series	50	12 1/4	11 1/2	12 1/2	800	8 1/2	Mar	12 1/2	Jul
International Metal Industries A	1	1 1/2	1 1/2	1 1/2	100	1 1/2	May	1 1/2	Jan
International Petroleum coupon shs	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Registered shares	10	x1 1/2	x1 1/2	x1 1/2	1,400	1 1/2	Feb	1 1/2	Apr
International Safety Razor B	1	14 1/4	14 1/4	14 1/4	100	13 1/4	Aug	17	Jan
Investors Royalty	1	4 1/4	4 1/4	4 1/4	200	3 1/4	Mar	6 1/4	Apr
Iron Fireman Mfg v t c	1	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan	1 1/2	Jan
Irving Air Chute	1	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan	1 1/2	Jan
Italian Superpower Corp com cl A	1	3 1/2	3 1/2	3 1/2	27,200	3 1/2	Sep	9 1/2	Jan

**J**

Jeannette Glass Co common	1	3	3	100	1 1/2	Jun	3 1/2	Jan
Jefferson Lake Sulphur Co	1	5 1/4	5 1/4	100	4 1/4	Feb	6 1/4	Jan
Jim Brown Stores common	1	3 1/2	3 1/2	100	3 1/4	Aug	5 1/4	Jan
Preference	1	3 1/2	3 1/2	100	3 1/4	May	4 1/4	Jan
Julian & Kokenge Co	1	18 1/4	18 1/4	20 1/2	18 1/4	Jul	20 1/2	Jan

**K**

Kaiser-Fraser Corp	1	3 1/2	3 1/2	3 1/2	27,200	3 1/2	Sep	9 1/2	Jan
Kansas Gas & Electric 7% pfd	100	119	119	127	119	Jul	127	May	
Kawneer Co	1	10	10	50	9 1/4	Jan	13	Mar	
Kennedy's Inc	5	8 1/2	8 1/2	200	6 1/2	Jul	9 1/2	Mar	
Key Co common	1	9 1/2	9 1/2	12 1/2	9 1/2	Feb	12 1/2	Mar	
Kidde (Walter) & Co	1	103	103	105	103	Mar	105	Mar	
Kimberly-Clark Corp	100	103	103	105	103	Mar	105	Mar	

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		Low	High	
Kings County Lighting common	1	6 1/2	6 1/2	6 1/2	1,309	3 1/2	Jan	6 1/2	Aug
4% cumulative preferred	50	35 1/4	35	35 1/4	75	26 1/4	Jan	35 1/4	Aug
King Seelye Corp	1	15	15	15	15	Feb	17	Mar	
Kingston Products	1	2 1/4	2 1/4	2 1/4	300	2	Jun	3	Jan
Kirby Petroleum	1	11 1/2	10 1/2	11 1/2	2,000	9 1/2	Feb	12 1/2	Jan
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4	1 1/4	800	1	Jun	1	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 9

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 Shares, 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 Shares, and Range Since January 1.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 9

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.....	25c	---	---	3/4	100	1/2 Jun	1 1/2 Apr
10% preferred.....	10	---	---	---	---	---	---
United Shoe Machinery common.....	45	47 3/4	47 3/4	48 3/4	1,575	4 1/2 Aug	7 1/2 Jan
Preferred.....	25	40 1/2	40	40 1/2	400	37 1/2 Jan	41 3/4 Aug
United Specialties common.....	1	8 1/4	8 1/4	8 1/4	100	6 1/2 Jun	8 3/4 Feb
U S Air Conditioning Corp.....	10c	1 1/2	1 1/2	1 1/2	4,500	7 1/2 July	1 1/2 Jan
U S Roll Co class B.....	1	13 3/4	13 3/4	14 1/2	600	12 1/4 Mar	16 1/4 May
U S and International Securities.....	1	3	3	3	200	2 1/2 Feb	3 1/2 Aug
55 1st preferred with warrants.....	1	---	3 1/2	3 1/2	50	7 1/2 Jun	8 1/2 Sep
U S Radiator common.....	1	---	3 1/2	3 1/2	100	3 1/4 Jun	6 1/2 Jan
U S Rubber Reclaiming Co.....	1	---	1 1/2	1 1/2	100	1 1/2 Jun	1 1/2 Jan
United Stores Corp com.....	50c	---	1 1/2	1 1/2	500	1 1/2 Aug	2 1/2 Jan
Universal Consolidated Oil.....	10	48 1/2	48 1/2	49 1/4	300	35 1/4 Feb	50 1/2 July
Universal Insurance.....	10	---	---	---	---	24 Aug	x25 1/2 Feb
Universal Products Co common.....	10	---	---	---	---	21 Jun	26 Jan
Utah-Idaho Sugar.....	5	---	2 1/2	2 1/2	600	2 Feb	2 3/4 Apr
Utah Power & Light common.....	5	23 1/2	23 1/2	23 1/4	300	21 Jan	24 1/4 May

V

Valspar Corp common.....	1	---	4 3/4	4 3/4	200	4 Jun	6 1/2 Jan
\$4 convertible preferred.....	5	---	63	63	10	63 Jun	71 Apr
Vanadium-Alloys Steel Co.....	1	---	28 1/2	28 1/2	50	25 1/2 Jun	34 1/2 Mar
Venezuelan Petroleum.....	1	4 1/2	3 1/2	4 1/2	2,300	3 1/2 Jun	5 1/4 Jan
Venezuela Syndicate Inc.....	20c	---	2 1/2	2 1/2	900	1 1/2 May	3 Jan
Vogt Manufacturing.....	1	---	---	---	---	10 1/2 Aug	12 3/4 Jan

W

Waco Aircraft Co.....	1	---	1 1/2	1 1/2	100	1 1/2 Aug	1 1/2 Apr
Wagner Baking voting trust cts ext.....	100	8 1/4	8 1/4	8 1/4	500	7 1/2 July	9 1/2 Jan
7% preferred.....	100	---	---	---	---	109 Mar	111 Mar
Walt & Bond Inc.....	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2 May	1 1/2 Jan
\$2 cum preferred.....	30	9 1/4	8 3/4	9 1/4	850	6 1/2 Jun	10 1/4 Jan
Waltheim Watch Co v l c w l.....	1	---	1 1/2	1 1/2	2,600	1 1/2 July	1 1/2 July
Ward Baking Co warrants.....	1	4 1/2	3 1/2	4 1/2	4,250	2 1/2 Feb	4 1/2 Jan
Warner Aircraft Corp.....	1	---	3/4	3/4	200	3/4 July	1 1/2 Apr
Wentworth Manufacturing.....	1.25	---	8 1/4	8 1/2	500	6 1/2 May	8 1/2 Sep
West Texas Utilities \$6 preferred.....	100	---	---	---	---	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	149	150	---	30	138 Jun	155 Apr
Western Tablet & Stationery com.....	1	---	---	---	---	21 1/2 Jun	26 Feb
Westmoreland Coal.....	20	---	31 1/2	31 1/2	25	27 1/2 Jun	36 Jan
Westmoreland Inc.....	10	21 1/2	21 1/2	21 1/2	225	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg.....	1	---	15 1/2	15 1/2	100	14 Jun	15 1/2 Mar
Whitman (Wm) & Co.....	1	---	---	---	---	2 May	2 1/2 July
Wichita River Oil Corp.....	10	16 1/4	16 1/4	16 1/2	600	15 1/2 July	19 May
Wickes (The) Corp.....	5	---	7 1/2	8	500	7 Jan	9 Jan
Williams (R C) & Co.....	1	6 1/4	6 1/4	6 1/4	250	5 1/4 Feb	8 Apr
Wilson Products Inc.....	1	---	---	---	---	8 1/2 July	10 Jan
Wilson Brothers common.....	1	---	3 1/4	3 1/4	100	2 1/2 Apr	5 Jan
5% preferred w w.....	25	---	---	---	---	13 Jun	15 1/2 Mar
Winnipeg Elec common.....	1	---	29 1/2	29 1/2	300	23 1/2 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	---	---	---	98 Jun	104 1/4 Mar
Woodall Industries Inc.....	2	---	---	---	---	8 1/2 Jun	10 1/2 Jan
Woodley Petroleum common.....	8	13	13	13	300	10 1/2 Aug	14 Jan
Woolworth (F W) Ltd.....	1	---	---	---	---	x6 1/4 Jun	8 1/2 May
American deposit receipts.....	5s	---	---	---	---	---	---
6% preference.....	21	---	---	---	---	---	---
Wright Hargreaves Ltd.....	1	---	2 1/4	2 1/2	2,900	1 1/2 Jan	2 1/2 Apr

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— ΔDebtenture escrow cts.....	J-J	82	81 1/2	82 3/4	53	62	82 3/4
Isarco Hyaro-Electric Co— Δ7s with Nov 1 1940 coupon.....	---	---	149 1/2	54	---	27 3/4	52 1/2
Δ7s ex Nov 1 1947 coupon.....	---	---	37	37	1	21	40 1/2
ΔItalian Superpower.....	J-J	---	110 1/2	105	---	102 1/2	105
Kansas Electric Power.....	J-D	---	110 1/2	110	---	108 3/4	109 3/4
Kansas Power & Light 3 1/2s.....	J-J	---	110 1/2	103 1/2	---	100	102
McCord Corp deb 4 1/2s.....	F-A	---	---	---	---	---	---
Midland Valley RR— Extended at 4% to.....	A-O	---	160	62	---	57	65
Milwaukee Gas Light 4 1/2s.....	M-S	104 1/2	104 1/2	104 1/2	3	103 3/4	105 1/2
New England Power 3 1/4s.....	M-N	---	110 1/2	106 1/2	---	104 1/2	106 1/2
Ohio Power 1st mtge 3 1/4s.....	A-O	---	105 1/2	105 1/2	1	105 1/2	108
1st mtge 3s.....	A-O	---	110 1/2	106 1/2	---	103	106 1/2
Park Lexington 1st mtge 3s.....	J-J	---	98 1/2	---	---	93	96 1/4
Pennsylvania Water & Power 3 1/4s.....	J-D	---	110 1/2	107 1/4	---	105 1/2	106 1/2
3 1/4s.....	J-J	---	110 1/2	107 1/4	---	105 1/2	106 1/2
Piedmont Hydro-Electric Co— Δ6 1/2s with Oct 1 1940 coupon.....	---	---	149	54	---	26	51
Δ6 1/2s ex Oct 1 1947 coupon.....	---	---	130	---	---	---	---
Public Service Elec & Gas Co— 50-year 6% debts.....	J-J	---	159 1/2	159 1/2	13	148 1/2	159 1/2
Queens Borough Gas & Electric— 5 1/2s series A.....	A-O	---	110 1/2	104 1/2	---	101 1/2	104 1/2
Safe Harbor Water Power Corp 3s.....	M-N	---	199	---	---	100 1/2	101
San Joaquin Lt & Pow 6s B.....	M-S	---	110	112	---	109 1/2	114
Southern California Edison 3s.....	M-S	105 1/2	105 1/2	106 1/2	3	103 3/4	106 1/2
3 1/4s series A.....	J-F	---	110 1/2	106 1/2	---	105 1/4	106 1/2
1st & ref M 3s ser B.....	F-A	---	104 1/4	104 1/4	1	104	105
Southern California Gas 3 1/4s.....	A-O	---	110 1/2	108 1/2	---	103 3/4	106 1/4
1st mtge 3s.....	J-J	---	110 1/2	101 1/4	---	99 3/4	101 1/4
Southwestern Gas & Elec 3 1/4s.....	F-A	---	110 1/2	107 1/2	---	104 1/2	106 1/4
Spalding (A G) 5s.....	M-N	---	177 1/2	80	---	76 1/4	95 1/2
ΔStarrett Corp inc 5s.....	A-O	---	128	128	1	123	128
5s collateral trust.....	A-O	---	168	75	---	63	72
Stinnes (Hugo) Corp— Δ7-4s 3rd stamped.....	J-J	43	43	43	1	18 1/2	52
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped.....	A-O	---	143	44 1/4	---	18	52
Terni Hydro-Electric Co— Δ6 1/2s with Aug 1 1940 coupon.....	---	---	50 1/2	50 1/2	2	30	59
Δ6 1/2s ex Aug 1 1947 coupon.....	---	---	130	---	---	---	---
United Electric Service Co— Δ7s with Dec 1 1940 coupon.....	---	---	149 1/2	54	---	28 1/2	50 1/4
Δ7s ex Dec 1 1947 coupon.....	---	---	130	---	---	---	---
Waldorf-Astoria Hotel— Δ5s income debts.....	M-S	89 1/2	89 1/2	89 1/2	10	82 1/2	92 1/2
Washington Water Power 3 1/4s.....	J-D	---	110 1/2	107 1/2	---	106 1/4	108
West Penn Electric 5s.....	A-O	---	110 1/2	105 1/2	---	105	109
West Penn Traction 5s.....	J-D	---	119 1/2	119 1/4	1	118 1/4	119 1/4
Western Newspaper Union— 6s conv s f debentures.....	F-A	---	102	102	1	100 1/4	103

Foreign Governments & Municipalities

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
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....	A-O	---	171 1/2	---	---	---	---
Δ20-year 7s.....	J-J	71 1/2	71 1/2	71 1/2	1	71 1/2	71 1/2
Bogota (see Mortgage Bank of) ΔCauca Valley 7s.....	J-D	---	144 1/2	44 1/2	---	37 1/4	45
Danish Cons Municipal Loan— External 5 1/2s.....	M-N	81 1/2	81 1/2	82	6	70 1/4	83 1/4
External 5s.....	F-A	---	80	82	14	70	82
Danzig Port & Waterways— ΔExternal 6 1/2s stamped.....	J-J	---	16 1/2	9	---	6 1/4	12 1/2
ΔLima City (Peru) 6 1/2s stamped.....	M-S	---	113 1/2	16	---	13 1/4	15 1/4
Maranhao stamped (Plan A) Interest reduced to 2 1/2s.....	M-N	---	127	29	---	24 1/2	29
ΔMedellin 7s stamped.....	J-D	---	144 1/2	46	---	37 1/2	44 1/4
Mortgage Bank of Bogota— Δ7s (issue of May 1927).....	M-N	---	148 3/4	---	---	---	---
Δ7s (issue of Oct 1927).....	A-O	---	148 3/4	---	---	41 3/4	45 1/2
ΔMortgage Bank of Chile 6s.....	J-D	---	130	---	---	---	---
Mortgage Bank of Denmark 5s.....	J-D	---	173	77	---	61 1/4	80
Parana stamped (Plan A) Interest reduced to 2 1/2s.....	J-J	---	131 1/4	34	---	26 1/2	31 1/2
Peru (Republic of)— 1s to 2 1/2s (ser A B C D E).....	J-J	17 1/4	17 1/4	17 1/4	15	15 1/2	18 1/2
Rio de Janeiro stamped (Plan A) Interest reduced to 2%.....	J-D	---	127 1/2	29	---	24 1/2	29
ΔRussian Government 6 1/2s.....	M-S	---	2 1/2	2 1/2	4	2	3 1/4
Δ5 1/2s.....	J-J	---	2 1/2	2 1/2	32	2	3 1/2

\*No par value. A deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-indent. y Ex-rights. z Ex-liquidating dividend.

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

‡Bonds being traded flat.

§Reported in receivership.

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

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Indus-trials	20 Rail-roads	15 Util-ities	65 Total Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	40 Total Bonds	
Sept. 3	Closed									
Sept. 5	Holiday									
Sept. 6	179.20	45.40	36.83	63.65	102.93	104.73	84.88	105.50	99.51	
Sept. 7	180.21	46.02	37.00	64.11	102.96	104.66	84.54	105.69	99.46	
Sept. 8	180.53	45.85	37.23	64.20	102.96	104.74	84.50	105.71	99.48	
Sept. 9	180.24	45.59	37.55	64.17	102.93	104.88	84.05	105.83	99.42	

Over-the-Counter Industrial Stock Average

(35 Stocks)  
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1949
Sept. 3	Closed	High --- 33.26 Jan 24
Sept. 5	Holiday	Low --- 27.79 Jun 15
Sept. 6	31.99	
Sept. 7	32.00	Range for 1948
Sept. 8	32.05	High --- 37.83 Jun 10
Sept. 9	32.15	Low --- 32.37 Dec 29

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 9

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	145	44%	45	105	34% Mar	45 Sep
American Tel & Tel	100	24	23%	24 1/2	2,842	138 Jun	150% Jan
American Woolen	50	24	26%	26%	142	22% Jun	38% Feb
Anaconda Copper	50	24	26%	26%	283	25% Jun	35 Jan
Boston & Albany RR	100	109	108 1/2	110	142	100 Apr	120 Jan
Boston Edison	25	43	42%	43	1,448	40 July	43% Mar
Boston Elevated Railway— Stamped	100	12%	12%	12%	790	12 1/2 Aug	19 1/2 Jan
Boston & Maine Railroad— 7% class C 1st pfd stamped	100	4%	4%	4%	100	---	---
Boston Personal Prop Trust	100	16 1/2	16 1/2	16 1/2	240	14% July	17 Apr
Cities Service	10	---	50%	52 1/2	198	38 1/2 Feb	52 1/2 Sep
Eastern Mass Street Ry— 6% 1st pfd series A	100	---	60	60	10	57 Jun	68 1/2 Jan
6% preferred B	100	---	79	79	15	75 Aug	88 Jan
5% preferred adjustment	100	28	27	28	119	25 Aug	39 Jan
Employers Group Assoc	---	33%	33%	34	95	29 Jun	35% Mar
First National Stores	---	64%	66 1/2	---	151	53% Jan	66 1/2 Sep
General Electric	---	37 1/2	36%	37 1/2	786	33% Jun	40% Jan
Gillette Safety Razor Co	---	29%	29	29%	220	23% Jun	33% Jan
Hathaway Bakeries	---	---	9%	9%	30	8 1/2 Mar	9% Sep
Kennecott Copper	---	---	45%	46 1/4	51	40 Jun	56 1/2 Jan
Mergenthaler Linotype	---	---	58 1/2	59	134	46 Jun	59 Sep
Narragansett Racing Assn	---	---	8	8	140	8 Aug	11% May
National Service Cos	---	---	18c	18c	200	13c Jan	25c Jan
New England Electric System	---	---	9%	9%	1,578	8% Jan	10% May
New England Tel & Tel	---	---	85 1/2	x83 85 1/2	270	79 Apr	87 1/2 Jan
North Butte Mining	2.50	26c	26c	26c	200	26c Sep	45c Jan
Pennsylvania RR	50	14 1/2	14 1/2	14 1/2	525	14 Jun	17% Jan
Quincy Mining Co	25	4 1/4	4 1/4	4 1/4	335	3% Aug	7 Feb
Rehall Drug Co	2.50	5	4%	5	108	4 1/2 Aug	5% Apr
Shawmut Association	---	---	14 1/2	14%	140	13% Jun	15 1/2 Jan
Stone & Webster Inc	---	---	17	17%	375	12% Feb	17% Sep
Stop & Shop Inc	---	---	15	15	26	11 Jan	15 Aug
Torrington Co	---	---	34%	34%	82	29 1/2 Jun	36 Aug
Union Twist Drill	5	---	29 1/2	29 1/2	25	27 1/2 Jun	35 1/2 Jan
United Fruit Co	50	x49%	50%	---	1,582	44% Jun	54% Mar
United Shoe Machinery common	25	48	47%	48 1/2	550	42% May	52% Jan
6% preferred	25	39%	39%	39%	14	38 1/2 May	40 Jun
U S Rubber Co	10	---	33	33	60	31% Aug	43% Jan
Waldorf System Inc	---	---	14%	14%	25	12% Jun	14% Apr
Westinghouse Electric Corp	12.50	24 1/2	24%	24 1/2	172	20% May	26% Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common (new)	5	45 1/2	44	45 1/2	200	37 1/2 Jun	45 1/2 Sep
Admiral Corp common	1	---	18%	19	200	15% Feb	20% May
Advanced Alum Castings	5	---	4%	4%	200	4% Jun	5% Mar
Aetna Ball Bearing common	---	---	6%	7	450	6% Sep	10% Jan
Allied Laboratories common	---	x18 1/4	18 1/4	18 1/2	300	17 1/2 May	20 Aug
American Tel & Tel Co capital	100	---	144 1/4	145 1/4	400	138% Jun	150 1/2 Jan
Armour & Co common	5	6%	6%	6 1/2	1,500	5 Jun	7% Jan
Asbestos Mfr Co common	1	1%	1%	1%	50	1 Apr	1% Aug
Associates Investment Co com	10	---	42 1/4	42 1/4	200	42% Sep	42 1/4 Sep
Athey Products Corp capital	4	3%	3%	4 1/4	400	3% Sep	5% Jan
Belden Mfg Co common	10	---	12 1/2	12 1/2	250	11 Jun	15% Feb
Berghoff Brewing Corp	1	6	5%	6	600	4 1/2 Jun	7% Jan
Bruce Co (E L) common	2 1/2	15 1/2	15 1/2	15 1/2	300	14 1/2 Jun	22 Jan
Burton-Dixie Corp	12 1/2	---	17	17	50	13% Jun	17% Feb
Butler Bros common	10	7 1/4	7 1/4	7 1/4	900	6 1/2 Jun	9% Jan
Cart-Consol Biscuit com	1	---	2%	2%	50	2 Feb	4% Mar
Central Ill Secur Corp common	1	---	1%	1%	800	1% Jan	1% Jan
Convertible preferred	---	---	15%	16	100	11 1/2 Jan	16 Sep
Central & S W common	5	11 1/4	11 1/4	11 1/4	2,900	10 1/2 Jun	12 1/2 Apr
Chicago Corp common	1	---	10%	10%	400	9 Feb	11% May
Convertible preferred	---	---	63%	64 1/2	250	61 Jun	65 1/2 Jan
Chicago Milw St. Paul & Pac vtc	---	---	5 1/2	5 1/2	200	4% Jun	7 1/4 Apr
Chicago Towel Co common	---	---	80 1/2	83	40	66% Jan	90 Aug
Convertible preferred	---	---	113 1/4	114 1/4	20	111 Jan	116 1/2 Aug
Chrysler Corp (new)	2 1/2	51%	51%	52%	900	45% Jun	57% Jan
Cities Service Co common	10	---	51 1/2	52 1/2	200	39% Feb	52 1/2 Sep
Coleman (The) Co Inc	5	16 1/2	16 1/2	16 1/2	200	15 1/2 Aug	28 1/2 Jan
Commonwealth Edison common	25	27%	27 1/4	27%	2,100	25 Jan	27 1/4 Aug
Dodge Mfg Corp common	10	---	6	6	100	5% Jun	7% Jan
Domestic Credit Corp class A	1	3%	3%	3%	500	2 1/2 Jan	3% Aug
Eddy Paper Corp (The)	---	---	70	70	20	46 Jun	95 Jan
Fitz Simons & Connell Dredge & Dock Co common	---	---	9 1/2	9 1/2	100	9 1/2 Sep	9% Feb
Four-Wheel Drive Auto	10	---	4%	4%	100	4 Jun	6 Jan
Fox (Peter) Brewing common	1 1/4	---	11	11 1/2	350	6% Jun	11 1/2 Sep
General Finance Corp common	10	---	5%	5%	100	5 1/2 Jun	6% Aug
General Motors Corp common	1	62 1/2	61%	62 1/2	1,000	52 Jun	x63 1/2 Aug
Gillette Safety Razor common	---	---	29	29	100	24 1/2 Jun	32% Jan
Goldblatt Bros common	---	13%	x13	13%	300	8% Jan	13% Sep
Goodyear Tire & Rubber Co	---	---	39 1/4	39 1/4	100	37 1/2 Jun	42 1/2 Mar
Gossard Co (W H) common	---	---	12	12	200	10 1/2 July	17 Jan
Great Lakes Dr & Dk common	---	---	15	15	200	14 1/2 Jun	15 1/2 Aug
Hammond Instrument Co common	1	---	10%	10%	400	8 1/2 Mar	11% May
Harnischfeger Corp common	10	21	21	21	150	19 Jan	22 May
Hellman (G) Brew Co new cap	1	19 1/4	19 1/4	20	600	15 1/2 Feb	20 1/2 Aug
Hibb Spencer Bartlett common	25	43	43	45	55	43 Aug	53 Jan
Horder's Inc common	---	---	12%	12%	100	12 1/2 July	17 Jan
Hupp Corp common	1	---	1%	1%	100	1% Jun	2% Jan
Illinois Brick Co capital	10	---	12 1/2	12 1/2	250	7% Jun	13 Sep
Indep Pneum Tool common	---	---	17	17	350	13 Jun	18 1/2 Jan
International Harvester	---	---	26%	27	900	23 Jun	27 1/2 Jan
Katz Drug Co common	1	7 1/2	7 1/2	7 1/2	50	6% Feb	7% Jan
Kellogg Switchboard common	---	---	14%	14%	450	10 Jun	15% Feb
Leath & Co common	---	---	x11%	11%	100	10 July	13 Feb
Libby McNeill & Libby common	7	---	7%	7%	300	6% Jun	7% Sep
Lincoln Printing Co common	1	16%	16%	16%	100	x14 1/4 July	16% Sep

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Marshall Field & Co common	---	---	23	23 1/2	300	19% Apr	24 Jan
Mickelberry's Food Prod	1	9 3/4	9 3/4	9 3/4	650	9 1/2 July	12 Mar
Micard West Corp capital	5	2%	2%	2 1/2	1,300	1% Jun	2 1/2 Sep
Miller & Hart Inc common vtc	1	7	6%	7	1,150	5% July	11 Jan
Montgomery Ward & Co	---	52 1/2	52 1/2	52 1/2	1,000	47% Jun	59 Mar
National Pressure Cooker com	2	---	7	7	200	6% Jun	10 1/4 Jan
National Standard common	10	---	28%	28%	50	25 Jun	31% Jan
North American Car common	20	---	24 1/2	25 1/2	400	24 Aug	31 Jan
Northwest Bancorp common	---	---	23	23 1/2	450	22 1/2 Feb	25 1/2 Mar
Oak Manufacturing common	1	7 3/4	7 3/4	8	450	6% Jun	9 1/2 Jan
Peabody Coal Co common	5	6	6	6 1/4	900	5% Aug	8 Jan
5% prior preferred	25	---	16	16 1/4	300	16 Aug	19 1/2 Jan
Pennsylvania RR capital	50	---	14%	14 1/2	200	14% Jun	17 1/4 Jan
St Louis Nat Stockyds capital	---	35	35	35	100	30% July	35 Sep
Sangamo Elec Co common	---	26	25	26	300	22% Aug	29% Jan
Schwitzer Cummins capital	1	---	11 1/2	11 1/2	100	9 Jun	11% Jan
Sears Roebuck & Co capital	---	40%	40%	41	1,300	34 Jun	41 1/4 Aug
Serrick Corp class B common	1	---	9%	9%	50	8% Jun	13 1/2 Jan
Shelmar Prod Corp common	---	---	11 1/4	11 1/4	100	10% Jun	13% Apr
Signode Steel Strap common	---	---	23 1/4	23 1/2	1,600	19 Jun	24 Jan
Sinclair Oil Corp	---	---	16	16	100	13% July	21% Jan
South Bend Lathe Works capital	5	---	43	43 1/2	500	36% Feb	43% Sep
Standard Oil of Ind capital	25	43	43	43 1/2	300	9 1/2 Jun	14 1/4 Jan
Standard-Warner Corp common	5	---	11%	11%	300	9% Jun	11% Jan
Stone Container Corp common	1	7 1/2	7	7 1/2	300	5 May	7 1/4 Aug
Sundstrand Mach Tool common	5	---	8%	8%	350	6% Jun	11% Jan
Swift & Co capital stock	25	29 1/2	29 1/4	29 1/2	500	27% Jun	32 1/4 Jan
Texas Co (The)	25	---	59%	59%	100	49 1/4 Feb	59% Sep
Thor Corp	5	---	10%	10%	50	8% July	13 1/2 Jan
Trane Co (The) common	2	---	25	26	150	20 May	27 1/2 Aug
208 South La Salle St Corp	---	---	44	44	50	42 1/4 Jun	44 1/4 Mar
United Light & Rys Co com	7	---	29 1/2	29 1/2	200	25 1/2 Jun	30 May
U S Steel common (new)	---	22%	22%	22 1/2	1,000	20 1/2 Jun	24 May
Westinghouse Elec & Mfg com	12 1/2	---	24%	24 1/2	300	20% Jun	26 Jan
Wielbold Stores Inc cumul pr pfd	---	---	76	76	50	73% July	79 1/2 Apr
Wisconsin Bankshares common	---	10 1/2	10 1/2	10 1/2	100	10% Jun	10% May
Yates-Amer Mach capital	5	11 1/2	11%	11%	100	9% July	13 Jan
Unlisted Stocks—	---	---	---	---	---	---	---
Allegheny Corp	1	---	2%	2%	500	2% Feb	3% Aug
American Air Lines Inc	1	9 1/2	9%	9%	400	7% Jun	10% July
American Radiator & St San com	---	---	13	13 1/4	600	10 Jun	14 1/4 Jan
Anaconda Copper Mining capital	50	---	26%	27	200	25 1/4 Jun	35 Jan
Armco Steel Corp	10	---	---	---	---	19% Jun	26% Jan
Atchison Topeka & Santa Fe	100	---	---	---	---	86 May	103 1/2 Jan
Bethlehem Steel common new	---	26%	26%	27	300	23% Jun	33% Jan
Canadian Pacific Ry Co	25	13 1/4	13 1/4	14	200	10 1/2 Jun	14 1/4 Jan
Certain-teed Products	1	---	12 1/4	12 1/2	400	9% Jun	13% Jan
Columbia Gas System Inc	---	---	11	11	100	10 Jun	11% Apr
Continental Motors							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Columbia Gas	11	10 1/2	10 1/2	11 1/2	493	9 1/2 Jun	12 Apr
Curtiss-Wright	1	5	5	5	123	3 Jan	5 1/2 Aug
Dayton Power & Light	7	28 1/2	28 1/2	28 3/4	333	26 1/2 Jan	30 1/2 May
Federated Dept Stores	29 3/4	29 1/2	29 1/2	29 3/4	30	24 1/2 Mar	29 1/2 Aug
General Electric	37	37	37 1/2	37 3/4	60	34 1/2 Jun	39 1/2 Jan
General Motors	10	61 1/2	62 1/2	62 3/4	315	50 1/2 July	62 3/4 Sep
New York Central	10 1/2	10 1/2	10 1/2	10 1/2	100	10 Jun	13 1/2 Jan
Pennsylvania RR	50	14 1/2	14 1/2	14 1/2	75	14 Jun	17 1/2 Mar
Pepsi-Cola	33 1/2	8 1/2	8 1/2	8 1/2	80	8 Feb	12 Apr
Pure Oil	30	30	30	30	50	25 1/2 Jun	31 1/2 Apr
Socony Vacuum Oil	15	16 1/4	16 1/4	16 1/4	25	14 Jun	17 1/2 Jan
Standard Brands	20 1/4	20 1/4	20 1/4	20 1/4	34	17 1/4 Apr	21 1/2 Jan
Standard Oil (N J)	25	69 1/2	68 1/2	69 1/2	139	60 1/2 Jun	78 Jan
Standard Oil (Ohio)	10	25	25	25 1/4	22	20 Jun	26 1/2 Jan
Timken R B	37 1/2	37 1/2	37 1/2	37 1/2	25	37 Sep	43 1/4 Mar
U S Steel (new)	22 1/2	22 1/2	22 1/2	22 1/2	30	20 Jun	24 1/2 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McClanahan Oil	10	1 1/2	1 1/2	1 1/2	1,240	95c Feb	2.00 Mar
Murray Corporation	10	12 1/2	12 1/2	12 1/2	100	10 1/2 Jun	13 1/2 Aug
National Electric Welding common	1	3 1/4	3 1/4	3 1/4	300	3 1/2 July	3 1/2 July
National Stamping	2	2 1/2	2 1/2	2 1/2	100	2 July	2 1/2 Jan
Park Chemical common	1	2	2	2	100	2 Aug	3 Jan
Parke Davis common	1	28 1/2	28 1/2	28 1/2	293	24 1/2 Jan	29 1/2 July
Pfeiffer Brewing common	1	30 1/2	30 1/2	30 1/2	150	18 1/2 Jan	31 1/2 Aug
Rickel (H. W.) & Co.	2	2 1/2	2 1/2	2 1/2	350	2 1/2 July	4 Feb
Rudy Manufacturing	1	1 1/2	1 1/2	1 1/2	160	1 1/2 Jun	1 1/2 May
Scotten-Dillon	10	11 1/2	11 1/2	11 1/2	462	10 1/2 Jun	12 1/2 Jan
Sheller Manufacturing	15 1/2	15	15 1/2	15 1/2	550	11 1/2 Jun	15 1/2 Aug
Superior Tool & Die common	1	2 1/4	2 1/4	2 1/4	975	2 1/4 Jun	2 1/2 Jan
Timken-Detroit Axle common	5	14 1/2	14 1/2	14 1/2	350	14 Jun	18 1/2 Jan
Udylite Corp	1	9 1/2	8 1/2	9 1/2	2,280	8 1/2 Jun	10 1/2 Mar
United Shirt Dist common	1	9 1/2	9 1/2	9 1/2	220	8 1/2 July	11 1/2 Feb
United States Radiator common	1	3 1/2	3 1/2	3 1/2	130	3 1/2 Sep	6 1/2 Jan
Walker & Co common	1	15	15	15	138	13 July	15 Aug
Class A	1	41 1/2	41 1/2	41 1/2	100	39 July	41 1/2 Sep
Warner Aircraft common	1	80c	81c	81c	1,500	72c July	1 1/2 Apr
Wayne Screw Products common	1	1	1	1	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 Tel & Tel (Un)	100	144 3/4	145 1/2	145 1/2	123	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	30 3/4	30 3/4	30 3/4	20	29 1/4 Jun	34 1/2 Jan
Cleveland Cliffs Iron common	1	12 1/4	12 1/4	12 1/4	100	10 1/2 July	16 Jan
Cleveland Electric Illumin common	1	41 1/2	42	42	59	36 1/2 Mar	42 1/2 Jan
Columbia Gas System (Un)	11	11	11	11	250	9 1/2 Jun	12 Apr
Consolidated Natural Gas (Un)	15	40 3/4	40 3/4	40 3/4	51	38 1/2 Jun	46 1/4 Mar
duPont (E I) (Un)	20	45 1/2	45 1/2	45 1/2	64	43 1/4 Jun	53 Aug
Eaton Manufacturing	2	26	26 1/2	26 1/2	100	21 1/2 Jun	32 1/2 Jan
Erie Railroad (Un)	1	10 1/4	10 1/4	10 1/4	1	9 1/4 Jun	14 1/2 Jan
Faultless Rubber	1	20	20	20	50	17 1/2 July	23 1/2 Jan
General Electric (Un)	10	37 1/4	37 1/4	37 1/4	15	34 Jun	40 Jan
General Motors com (Un)	10	61 1/2	62 1/2	62 1/2	162	51 1/2 Jun	63 1/2 Aug
Glidden Co (Un)	1	19 1/4	19 1/4	19 1/4	50	17 1/2 Jun	21 1/2 Jan
Gray Drug Stores	1	11 1/2	11 1/2	11 1/2	51	10 Jun	14 1/2 Jan
Great Lakes Towing com	100	22	22	22	85	20 Aug	35 1/2 Aug
Greif Bros Cooperage class A	1	10 1/2	10 1/2	10 1/2	100	9 1/4 Mar	13 Jan
Halle Bros pfd	50	40	40	40	25	36 Jun	46 Jan
Interlake Steamship	1	32 1/2	33	33	550	31 1/2 July	35 Apr
Lamson & Sessions	10	9 3/4	9 3/4	9 3/4	550	8 1/2 Jun	11 1/2 Jan
Metropolitan Brick Inc	4	5 1/2	5 1/2	5 1/2	300	3 1/2 Jun	5 1/2 Sep
National Tile & Mfg	1	4	4	4	400	3 1/2 Apr	4 1/2 Jan
N Y Central RR (Un)	10	10 1/2	10 1/2	10 1/2	102	9 1/2 Jun	13 1/2 Jan
Ohio Oil Co (Un)	50	30	30 1/2	30 1/2	58	23 1/2 Jun	33 1/2 Jan
Packer Corp	1	33	33	33	20	33 Aug	36 1/2 Jan
Patterson Sargent	20	20	20	20	42	20 May	24 Jan
Radio Corp of America (Un)	1 1/2	11 1/2	11 1/2	11 1/2	281	9 1/2 Jun	14 1/2 Jan
Republic Steel (Un)	1	19 1/4	19 1/4	19 1/4	79	17 Jun	27 1/2 Jan
Richman Bros	40	40	41 1/2	41 1/2	1,014	37 Jun	43 1/2 Mar
Standard Oil Co of N J (Un)	25	69 1/2	69 1/2	69 1/2	350	60 1/2 Jun	74 1/2 Jan
Standard Oil of Ohio common	10	26 1/2	26 1/2	26 1/2	160	20 Jun	26 1/2 Jan
U S Steel (Un)	1	22 1/2	22 1/2	22 1/2	244	20 1/2 Jun	24 1/2 May
Van Dorn Iron Works	1	7	7	7	150	6 Jun	9 Jan
White Motor	1	13 1/2	13 1/2	13 1/2	12	12 1/2 Jun	16 1/2 Mar
World Publishing	10	10	10	10	75	6 July	12 Feb
Youngstown Steel Door (Un)	1	11 1/2	11 1/2	11 1/2	100	10 1/2 Jun	14 1/2 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	800	2 1/2 Jun	3 1/2 Apr
Alleghany Corp (Un)	1	2 1/2	2 1/2	2 1/2	100	2 1/2 Jun	3 1/2 May
Allis-Chalmers Mfg Co (Un)	1	29	29	29	250	27 1/2 Jun	29 1/2 Aug
American Airlines Inc (Un)	1	9 1/4	9 1/4	9 1/2	56	7 Jan	10 1/2 July
American Radiator & St San (Un)	1	13 1/2	13 1/2	13 1/2	205	10 1/2 Jun	14 1/2 Jan
American Smelting & Ref Co (Un)	1	46 1/2	46 1/2	46 1/2	50	42 Jun	54 Feb
American Tel & Tel Co (Un)	100	145 1/4	145 1/4	145 1/4	763	138 1/2 Jun	150 Jan
American Woolen Co (Un)	1	23 1/2	24 1/4	24 1/4	65	23 Jun	37 1/2 Jan
Anaconda Copper Mining Co (Un)	30	27	27	27	311	25 1/2 Jun	35 1/2 Jan
Armco Steel Corp (Un)	10	22 1/2	22 1/2	22 1/2	57	20 1/2 Jun	27 1/2 Jan
Atchison Topeka & Santa Fe (Un)	100	87 1/2	89 1/2	89 1/2	50	82 1/2 Jun	95 1/2 Mar
Baldwin Locomotive Works (Un)	13	9 1/4	9 1/4	9 1/4	180	8 1/2 Jun	12 Apr
Baltimore & Ohio Railroad Co (Un)	100	8 1/2	8 1/2	8 1/2	150	7 1/2 Jun	10 1/2 Jan
Bandini Petroleum Co	1	3 1/2	3 1/2	3 1/2	1,710	2.50 Apr	4 1/2 Apr
Barker Bros Corp common	10	15	15	15 1/2	538	15 Sep	21 Jan
Barnhart-Morrow Consolidated	1	25c	26c	26c	3,300	25c Jun	75c Jan
Barnsdall Oil Company (Un)	5	49 1/2	49 1/2	49 1/2	3,690	40 Jun	51 1/2 Sep
Basin Oil Co	20c	9 1/2	10 1/2	10 1/2	1,050	9 1/2 Sep	18 1/2 Jan
Bendix Aviation Corp (Un)	5	29 1/2	29 1/2	29 1/2	110	27 1/2 Jun	34 1/2 Mar
Bethlehem Steel Corp (Un)	1	26 1/2	27 1/2	27 1/2	140	23 1/2 Jun	33 1/2 Jan
Blue Diamond Corp	2	6 1/2	6 1/2	6 1/2	300	5 Jun	6 1/2 Aug
Boeing Airplane Company (Un)	5	19 1/2	19 1/2	19 1/2	20	18 1/2 Jun	25 1/2 Mar
Bolsa Chicla Oil Corp	1	5 1/4	5 1/4	5 1/4	2,150	5 1/4 July	10 Jan
Borden Co (Un)	15	44 1/2	44 1/2	44 1/2	15	38 1/2 Feb	44 Aug
Borg-Warner Corp (Un)	5	48 1/2	49	49	110	46 1/2 Feb	53 1/2 Jan
Broadway Dept Store	1	7 1/2	7 1/2	7 1/2	360	6 1/2 July	10 Jan
Budd Co (Un)	1	9 1/2	9 1/2	9 1/2	100	7 1/2 Jun	10 1/2 Jan
Byron Jackson Co	1	22 1/2	22 1/2	22 1/2	80	24 Apr	24 Apr
California Packing Corp com	1	32 1/2	32 1/2	32 1/2	25	32 1/2 May	32 1/2 May
Canadian Pacific Ry Co (Un)	25	13 1/2	14	14	703	10 1/2 Jun	14 1/2 Jan
Caterpillar Tractor Co (new) (Un)	10	32 1/2	32 1/2	32 1/2	20	28 Jun	33 1/2 Aug
Certain-teed Products Corp	1	12 1/2	12 1/2	12 1/2	270	10 1/2 May	13 1/2 Jan
Chrysler Corp	25	52 1/2	52 1/2	52 1/2	186	44 1/2 Jun	56 1/2 Jan
Cities Service Co (Un)	10	52	50 1/2	52 1/2	71	38 1/2 Jun	50 1/2 Aug
Colorado Fuel & Iron Corp com	1	14 1/2	14 1/2	14 1/2	35	12 1/2 Jun	19 Jan
Commonwealth Edison Co (Un)	25	27 1/2	27 1/2	27 1/2	210	25 1/2 Jan	27 1/2 Aug
Commonwealth & Sou Corp (Un)	1	5	5 1/2	5 1/2	3,875	3 Jan	5 1/2 Aug
Cons Chollar Gould & Sav Mng	1	1.30	1.35	1.35	900	95c July	1.80 Apr
Consolidated Edison of N Y (Un)	1	25 1/2	25 1/2	25 1/2	163	21 1/2 Mar	25 1/2 Aug
Consolidated Engineering Corp	1	13 1/2	13 1/2	13 1/2	110	6 1/2 Jan	14 1/2 May
Consolidated Liquidating Corp	1	8 1/4	8 1/4	8 1/4	1,400	7 1/2 May	17 1/2 May
Consolidated Vultee Aircraft (Un)	1	10 1/2	10 1/2	10 1/2	255	8 1/2 Jun	12 1/2 Apr
Creameries of America Inc	1	11 1/2	11 1/2	11 1/2	400	8 1/2 Feb	11 1/2 Aug
Crown Zellerbach Corp (Un)	5	26 1/2	27 1/4	27 1/4	178	22 Jun	27 Jan
Curtiss-Wright Corp common (Un)	1	8	7 1/2	8	185	7 1/4 Jan	9 1/2 Feb
Class A	1	19 1/2	19 1/2	19 1/2	35	20 1/2 Aug	23 Feb
Douglas Aircraft Co Inc	1	60	60	60	75	50 1/2 Feb	59 1/2 July
Dresser Industries Inc	50c	17 1/2	18 1/4	18 1/4	212	17 1/2 Aug	21 1/2 Jan
Electric Bond & Share Co (Un)	5	15	15	15	100	11 Feb	15 1/2 May
General Electric Co (Un)	1	37 1/4	37 1/4	37 1/4	449	34 1/2 Jun	39 1/2 Jan
General Foods Corp (Un)	1	45 1/4	45 1/4	45 1/4	190	41 1/2 Mar	45 1/4 Sep
General Motors Corp common	10	62 1/2	62 1/2	62 1/2	585	52 1/2 Jun	63 Aug
General Public Util Corp (Un)	5	14 1/2	14 1/2	14 1/2	356	11 1/2 Jan	14 1/2 Aug
Goodyear Tire & Rubber Co common	1	38 1/2	39 1/4	39 1/4	137	34 1/2 Jun	45 Jan
Graham-Paige Motors Corp (Un)							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 9

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			a7%	a7%	50	5 Jan	7% Aug
Lane-Wells Company	1			a22%	a23	70	20 Jun	26% Jan
Libby McNeil & Libby (Un)	7			a7%	a7%	40	6% Jun	8% Mar
Lincoln Petroleum Co	10c	1.15	1.10	1.20	3,300	90c July	1.45 Jan	7% Aug
Lockheed Aircraft Corp	1	a18%	a18%	a19	30	16% Jan	22 Apr	22 Apr
Loew's Inc (Un)	1	a17%	a17%	a17%	80	14% Jan	18% Aug	18% Aug
Menasco Mfg Co	1		1 1/2	1 1/2	1,350	1 1/4 Jun	2% Jan	2% Jan
Merchants Petroleum Co	1	1.30	1.20	1.35	800	85c Jun	1.90 Jan	1.90 Jan
Middle South Utilities	1		a17%	a17%	59	15% July	15% July	15% July
Montgomery Ward & Co Inc (Un)	1		a52 1/4	a53 1/2	256	48% Jun	59 Mar	59 Mar
Nash-Kelvinator Corp (Un)	5		a13 3/4	a13 3/4	20	11 Jun	14% Jan	14% Jan
National City Lines Inc	1	a8 1/2	a8%	a8 1/2	116	6% Jun	8% Aug	8% Aug
National Distillers Prod Corp (Un)	1		a20	a20 1/2	84	17% Jun	20% Aug	20% Aug
New York Central RR (Un)	1		10	10%	220	9% Jun	13% Jan	13% Jan
Nordson Corp Ltd	1		8c	15c	10,000	8c Jun	20c Jan	20c Jan
North American Company (Un)	10		a18 1/2	a18 1/4	55	16 1/2 Jan	20 July	20 July
Northern Pacific Railway Co (Un)	100		15 1/4	15 1/4	110	12 1/2 Jun	17 Jan	17 Jan
Northrop Aircraft Inc	1		a5%	a5%	15	6 May	11% Jan	11% Jan
Oceanic Oil Co	1	1.50	1.45	1.60	9,900	1.45 Sep	2.65 Jan	2.65 Jan
Ohio Edison Company w d	8		29	29 1/2	300	28 July	29% Aug	29% Aug
Ohio Oil Co (Un)	1		a29 1/2	a30 1/2	67	24% Jun	32% Jan	32% Jan
Pacific Gas & Elec common	25	33 3/4	33	33 3/2	729	30 1/2 Jan	33 1/2 Aug	33 1/2 Aug
6% preferred	25		a35	a35 1/2	35	32% Apr	35 1/2 Aug	35 1/2 Aug
5 1/2% preferred	25		a32 1/2	a32 1/2	25	30% Feb	33 1/2 Aug	33 1/2 Aug
5% redeemable preferred	25		28%	28%	236	26 1/2 Apr	28% Sep	28% Sep
5% redeemable preferred class A	25	28 1/4	28 1/4	28 1/2	200	28 1/4 Aug	28 3/4 Sep	28 3/4 Sep
Pacific Lighting Corp	1	a53	a51 1/2	a53	350	50% Jun	53% Apr	53% Apr
Pacific Western Oil Corp	10	38 1/4	38 1/4	38 1/4	100	32 1/2 July	41 Apr	41 Apr
Packard Motor Car Co (Un)	1		4	4 1/2	531	3 1/4 Jan	4 1/4 Jan	4 1/4 Jan
Pan American Airways (Un)	2 1/2	a8%	a8%	a8%	105	8% Jan	10% Apr	10% Apr
Pennsylvania RR Co (Un)	50	14 1/4	14 1/4	14 1/2	631	14 1/4 Jun	17 1/2 Jan	17 1/2 Jan
Pepsi-Cola Company (Un)	33 1/2 c	a8%	a8%	a8%	50	8% Jan	12 Apr	12 Apr
Phelps Dodge Corp (Un)	25		a41 1/2	a41 1/2	110	39% May	53 Jan	53 Jan
Pullman Incorporated (Un)	1	a32 1/4	a32 1/4	a32 1/4	50	32 1/4 Feb	36 1/2 May	36 1/2 May
Pure Oil Company (Un)	1		30 1/4	30 1/4	160	25 1/4 Jun	32 Apr	32 Apr
Radio Corp of America (Un)	1		11 1/4	11 3/4	655	9% Jun	14 Jan	14 Jan
Radio-Keith-Orpheum Corp (Un)	1	7%	7 1/2	8 1/4	960	7 1/4 Jun	9 Apr	9 Apr
Republic Petroleum Co	1	4%	4%	4%	1,488	4% Jun	6 Mar	6 Mar
Republic Steel Corp (Un)	1		19%	19%	120	17% Jun	27% Jun	27% Jun
Reserve Oil & Gas Co	1	7	6	7	4,422	3 1/4 Jun	7 Aug	7 Aug
Rexall Drug Inc	2.50	a5	a4 1/2	a5	108	4% Aug	5% Apr	5% Apr
Rheem Mfg Co	1		a17%	a17%	65	16 July	19 1/4 Jan	19 1/4 Jan
Richfield Oil Corp common	1	39 3/4	39	40	2,939	25 Jan	40 1/4 Sep	40 1/4 Sep
Ryan Aeronautical Company	1		4 3/4	5	300	4 1/2 Jun	6% Jan	6% Jan
Safeway Stores Inc	5	26 1/2	26	26 1/2	425	17 1/2 Jan	26% Sep	26% Sep
St Regis Paper Co (Un)	1	a6 1/4	a6 1/4	a7	62	6 1/4 Jan	8 1/2 Mar	8 1/2 Mar
Schenley Industries Inc (Un)	1.75		27%	27%	150	22% Jun	29% Aug	29% Aug
Seaboard Finance Co	1		18%	18 1/4	665	16% Jan	19 1/4 Mar	19 1/4 Mar
Sears Roebuck & Co	1		a40%	a41 1/4	182	34% Feb	41 1/2 Aug	41 1/2 Aug
Security Company	30		47	47	30	45 Jun	50% Feb	50% Feb
Shell Union Oil Corp	15		37 1/2	37 1/2	175	31% Feb	38% Jan	38% Jan
Signal Petroleum Co of Calif	1		15c	15c	2,000	12c Jun	28c Jan	28c Jan
Sinclair Oil Corp	1		23%	24	1,475	18% Jun	24 Apr	24 Apr
Socony-Vacuum Oil Co Inc (Un)	15		16 1/2	16 1/2	311	14 1/4 Jun	17% Jan	17% Jan
Solar Aircraft Company	1	a11	a11	a11	50	9% Feb	12% Apr	12% Apr
Southern Calif Edison Co Ltd com	25		33	33 1/4	2,262	29 1/2 Jan	33 1/4 Sep	33 1/4 Sep
4.56% preferred	25	30 1/2	30%	30 1/2	330	28 1/2 Mar	30 1/2 Sep	30 1/2 Sep
4.48% preferred	25		28%	29	492	26 1/2 Mar	29 Jan	29 Jan
4.32% preferred	25	26	25%	26	588	23 1/4 Apr	26 1/2 July	26 1/2 July
Southern Calif Gas Co 6% pfd	25		a35 1/4	a35 1/4	40	33% Mar	33% Mar	33% Mar
6% preferred A	25		35 1/4	35 1/4	104	33 1/4 Apr	35 1/4 Aug	35 1/4 Aug
Southern Pacific Company	1		38 1/2	39 1/4	477	32% Jun	49 1/4 Jan	49 1/4 Jan
Southern Railway Company (Un)	1		a29 1/2	a30	86	27% July	37% Feb	37% Feb
Standard Brands Inc (Un)	1		a20 1/2	a20 1/2	10	17 1/2 Apr	21 1/2 Jan	21 1/2 Jan
Standard Oil Co of Calif	25		68	68 1/4	736	56 1/2 Jun	68 1/4 Sep	68 1/4 Sep
Standard Oil Co (Ind) (Un)	25		a42 1/4	a42 1/4	21	37 1/2 Feb	42 1/2 Sep	42 1/2 Sep
Standard Oil Co (N J) (Un)	25		a68 1/4	a69%	80	62% Jun	72% Jan	72% Jan
Stone & Webster Inc (Un)	1		a17	a17	75	13 1/2 Feb	17 1/2 Sep	17 1/2 Sep
Studebaker Corporation (Un)	1	22 1/2	22 1/2	22 1/2	150	16 1/4 Feb	23% Aug	23% Aug
Sunray Oil Corp common	1	10%	10%	10%	1,315	9% Jun	11% Jan	11% Jan
Texas Company (Un)	25		a59 1/4	a60	148	49 Feb	58 1/2 Aug	58 1/2 Aug
Texas Gulf Sulphur Company (Un)	1		a64	a64 1/2	12	58 Feb	64 Mar	64 Mar
Tidewater Assoc Oil Co (Un)	10		a23 1/2	a23 1/2	37	19% Jun	25 1/2 Jan	25 1/2 Jan
Transamerica Corporation	3	11 1/4	11 1/4	11 1/4	2,315	10 Jan	12 Mar	12 Mar
Transcontinental & Western Air	5		a14%	a14%	35	10 1/2 Feb	16% Aug	16% Aug
Tri-Continental Corp (Un)	1		7%	7%	230	6% Feb	8 Aug	8 Aug
Twentieth Century-Fox Film (Un)	1	a21	a21	a21	20	20 Mar	24 May	24 May
Union Carbide & Carbon Corp (Un)	1		40	40	145	35 1/2 Jun	41 1/2 Jan	41 1/2 Jan
Union Oil Co of Calif	25		31	31 1/2	1,045	25 Jun	31 1/4 Mar	31 1/4 Mar
Union Pacific Railroad Co (Un)	50	a81 1/2	a81 1/2	a81 1/2	12	76 1/4 Jun	86 Jan	86 Jan
United Aircraft Corp (Un)	5		a21 1/2	a22 1/2	120	20 1/4 July	26 1/2 Apr	26 1/2 Apr
United Air Lines Inc (Un)	10		a12%	a12%	10	11 Jun	14% July	14% July
United Corp (Un)	1		4 1/2	4 1/2	550	2% Jan	4% Aug	4% Aug
United Gas Corp	10		a17%	a17 1/2	41	16% July	17% Aug	17% Aug
United States Steel Corp	10		22%	22 1/2	860	20 1/4 Jun	24% May	24% May
Universal Consolidated Oil Co	10		48 1/4	49 1/4	937	35 Feb	51 July	51 July
Western Air Lines Inc	1	a6 1/2	a6	a6 1/4	106	5 1/4 Feb	7 1/2 Apr	7 1/2 Apr
Woolworth (F W) Co (Un)	10		a48 1/4	a49	160	45 1/2 Mar	48% Aug	48% Aug

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	100	27 1/2	26%	27 1/2	4	21 1/4 Jan	27 1/2 Sep	27 1/2 Sep
American Tel & Tel	100	145	144 1/2	145 1/2	1,442	138 Jun	150% Jan	150% Jan
Arundel Corporation	1		13%	13%	435	11% Jun	14 1/2 Jan	14 1/2 Jan
Baltimore Transit Co com vtc	1		2%	2 1/4	113	1% Jun	3.25 Jan	3.25 Jan
Budd Company	1		9%	9%	555	7 1/2 Jun	10 1/4 Aug	10 1/4 Aug
Chrysler Corp	2 1/2	52	51 1/2	52%	451	44 1/2 Jun	57 1/4 Jan	57 1/4 Jan
Curtis Publishing Co	1		6%	6%	360	4% Jun	7% Jan	7% Jan
Davison Chemical Corp	1	20%	20%	20%	132	16% Mar	21% Sep	21% Sep
Delaware Power & Light com	13 1/2	21 1/4	20%	21 1/4	219	16% Jan	21 1/4 Sep	21 1/4 Sep
Eastern Sugar Assoc \$5 pfd	1		67	67	25	60 Mar	67 Sep	67 Sep
Electric Storage Battery	1	40	39%	40%	461	34% Jun	51 1/4 Jan	51 1/4 Jan
Fidelity & Deposit Co	10		65 1/4	65 1/2	62	56% Jun	75 1/4 Mar	75 1/4 Mar
General Motors Corp	10		62%	61%	1,079	51% Jun	63% Aug	63% Aug
Gimbel Brothers	5		14%	14%	65	12% Jun	17 1/2 Jan	17 1/2 Jan
Lehigh Coal & Navigation	10		7%	7%	140	6% Jun	11% Jan	11% Jan
Lehigh Valley RR	100		4	4	13	3% Jun	5 1/4 Jan	5 1/4 Jan
Maryland & Pa RR	100		1	1	2	1 Sep	2 1/2 May	2 1/2 May
National Power & Light	1		1 1/2	1 1/2	100	1% Jun	1% Jan	1% Jan
Pennroad Corp	1	9	8%	9%	1,826	6% Jan	9% Aug	9% Aug
Pennsylvania Power & Light	1	18 1/2	18%	19	1,050	16% Jun	20 May	20 May
Pennsylvania RR	50		14 1/2	14 1/2	2,203	14 Jun	17% Jan	17% Jan
Pennsylvania Salt Mfg common	10		40%	40%	110	32% Jun	42% Aug	42% Aug
Penn Water & Power Co	1		34%	35 1/4	20	33 Apr	36 1/4 Apr	36 1/4 Apr
Philadelphia Electric common	1	23 1/4	22%	23 1/4	3,966	20% Jan	24 1/2 May	24 1/2 May
\$1 div preference common	1	24%	24%	24%	274	23 Jun	25% Feb	25% Feb
Phileo Corp common	3	27 1/4	26 1/2	27 1/4	199	23% Jun	40% Jan	40% Jan
Public Service El & Gas common	1	23 1/4	23 1/4	23 1/4	630	20 Jan	24 Aug	24 Aug
\$1.40 div preference common	1	28 1/4	28	28 1/4	540	25% Jun	28 1/2 Feb	28 1/2 Feb
Reading Co	50		19	19%	105	17% Jun	23% Jan	23% Jan
Scott Paper common	1		60%	61%	181	46% Jan	61% Sep	61% Sep
Sun Oil Co	1	60%	59 1/2	60%	208	52 Feb	60% Apr	60% Apr
United Corp	1		3%	4%	1,102	2 Feb	5 Aug	5 Aug
United Gas Improvement	13 1/2	22 1/2	22	22 1/2	640	18% Feb	22% Aug	22% Aug

BONDS

Bond	Yield	Price	Range Since January 1
American Tel & Tel	107%	107%	102% May 107% Sep
2 3/4 conv debts	105%	105 1/4	100% Jun 105% Sep
2 3/4 conv debts	43 1/2	44	37 Apr 34 1/2 Sep

Pittsburgh 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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 9

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).....*		22 1/4	22 1/4	195	20 1/2 Feb	23 1/2 May		
American Airlines Inc common (Un).....1		9 1/2	9 1/2	101	7 Jan	10 1/2 July		
Amer & Foreign Power (Un).....*		16 3/4	16 3/4	50	1 1/2 Jun	2 1/2 Aug		
American Factors Ltd cap (Un).....20		a2	a2	10	15 Jun	22 Jan		
Amer Radiator & Stan San (Un).....*		13 1/2	13 1/2	272	10 1/4 Jun	14 1/2 Jan		
American Smelting & Refining (Un).....*		a48 1/2	a43 1/2	25	45 1/2 Apr	53 1/2 Feb		
American Tel & Tel Co (Un).....100	a145	a144 1/2	a145 1/2	1,082	138 1/2 Jun	149 1/2 Jan		
American Viscose Corp com (Un).....14		a62 1/2	a62 1/2	25	51 May	61 1/4 Sep		
American Woolen Co (Un).....*		24 1/4	24 1/4	218	22 3/4 Jun	37 1/2 Feb		
Anaconda Copper Mining (Un).....50		26 3/4	26 3/4	160	25 1/2 Jun	34 1/4 Jan		
Anglo Calif Natl Bank.....20	30 1/4	30 1/4	30 1/2	621	28 1/2 July	31 1/2 Mar		
Arkansas Nat Gas Corp A (Un).....*		36	36	100	6 1/2 Jan	9 1/4 May		
Archer-Daniels-Midland.....*		a9 1/2	a9 1/2	25	36 Sep	36 Sep		
Atchison Top & Santa Fe (Un).....100		a88 1/2	a89 1/2	125	87 Aug	102 Jan		
Atlas Corp (Un).....5		a22 1/2	a22 1/2	21	20 1/2 Mar	20 1/2 Mar		
Atlas Imp Diesel Engine.....2 1/2	5	5	5	320	4 1/2 Jun	6 Mar		
Atok Big Wedge Mining Co.....10P		25c	25c	2,000	22c Jun	32c Mar		
Avco Mfg Corp.....3		5 1/2	5 1/2	165	5 Jun	7 1/2 Jan		
Baltimore & Ohio RR (Un).....100		8 1/2	8 1/2	100	8 Jun	10 1/2 Jan		
Bandini Petroleum.....1		3 1/2	3 1/2	100	2 1/2 Apr	4 1/2 Apr		
Bank of California N A.....100		24 1/2	24 1/2	55	23 1/2 Aug	35 1/2 Aug		
Barnsdall Oil Co (Un).....*		a47 1/2	a48 3/4	70	42 Mar	50 Aug		
Bendix Aviation Corp (Un).....5	28 1/2	28 1/2	28 1/2	125	26 1/4 Jun	34 1/4 Mar		
Benquet Cons Mining.....P1		2 1/4	2 1/4	2,400	2 1/2 Aug	2 1/2 Aug		
Bishop Oil Co.....2		7 1/2	7 1/2	473	7 Jun	14 1/4 Jan		
Blair Holdings Corp (Un).....1	1.95	1.95	2.00	711	1 1/2 Mar	2 1/2 Jan		
Boeing Airplane Co (Un).....5	19 1/2	19 1/2	19 1/2	100	18 1/2 Aug	24 Mar		
Borden Co (Un).....15		a43 1/2	a44 1/2	60	40 1/2 Feb	41 1/2 May		
Bunker Hill & Sullivan (Un).....2 1/2		15 1/2	15 1/2	100	13 1/4 Jun	22 Jan		
Eyron Jackson Co.....*		23	23	205	21 1/4 Jun	25 1/4 Jan		
Calaveras Cement Co.....*		7 1/2	7 1/2	100	5 1/2 Jun	8 1/2 Apr		
California Packing Corp common.....*		32 1/4	33	300	30 Feb	36 1/4 Jan		
Preferred.....50		54 1/2	54 1/2	29	52 1/2 Feb	58 Apr		
Canadian Pacific Railway (Un).....25	a14	a13 1/2	a14 1/2	130	10 1/4 Jun	14 1/4 Jan		
Caterpillar Tractor new common.....10		33	33 1/2	428	27 1/4 Jun	33 1/4 Aug		
Celanese Corp of America.....*		a27 1/2	a28	75	24 Jun	30 1/2 Jan		
Central Eureka Mining Co.....*		1.35	1.35	460	90c Jun	1.80 Jan		
Chesapeake & Ohio Ry (Un).....25		a30	a30 1/2	155	30 1/2 Jun	34 1/2 Jan		
Chicago Milw St. Paul RR com (Un).....*		5 1/2	5 1/2	122	5 Jun	8 1/2 Jan		
Preferred (Un).....100		a21 1/2	a21 1/2	63	18 1/2 Jun	32 1/2 Jan		
Chrysler Corp.....25	51 1/4	51 1/4	51 1/4	394	44 1/4 Jun	57 1/4 Jan		
Cities Service Co (Un).....10		a50 1/2	a51 1/4	6	42 1/2 Mar	48 1/2 May		
Clorox Chemical Co.....3 1/2		30	30	100	25 1/2 Jan	30 Sep		
Colorado Fuel & Iron common.....*		a14 1/2	a14 1/2	50	13 1/2 July	18 1/2 Jan		
Columbia Broadcast System A.....2 1/2		a17 1/2	a18 1/2	65	18 1/2 Apr	22 1/4 Jan		
Columbia Gas System common (Un).....*		11	11	383	9 1/2 Jun	11 1/2 Apr		
Commonwealth & Southern (Un).....*		5	5 1/2	766	2 1/2 Jan	5 1/2 Apr		
Commonwealth Edison.....25		a27 1/2	a27 1/2	87	25 1/2 Jun	27 1/2 Aug		
Consolidated Edison Co of N Y (Un).....*		25 1/2	25 1/2	290	21 1/2 Mar	25 1/2 Sep		
Consolidated Natural Gas Co (Un).....15	a40 1/2	a40 1/4	a40 1/2	90	41 1/2 Apr	43 1/2 Jan		
Continental Oil Co (Del) (Un).....5		a61 1/2	a61 1/2	20	54 Jun	55 1/2 Jun		
Creameries of Amer Inc.....1		11 1/2	11 1/2	240	8 1/2 Jan	11 1/4 Aug		
Crown Zellerbach Corp common.....5	26 3/4	26 1/2	27	1,455	20 Jun	27 1/2 Jan		
Preferred.....*		a101	a101	5	94 Mar	100 1/2 Aug		
2nd preferred.....*		95	95	24	90 May	95 Mar		
Curtiss-Wright Corp (Un).....1		7 1/4	7 1/4	693	7 1/4 Jan	9 1/2 Feb		
Di Giorgio Fruit Corp A common.....5	9	9	9	125	8 1/2 Jun	12 1/2 Jan		
B common.....5	8 1/2	8 1/2	8 1/2	200	8 1/2 Jun	12 1/4 Jan		
Doernbecher Mfg Co.....*		3 1/4	3 1/4	300	3 Jun	6 Jan		
Dominguez Oil Fields Co (Un).....15		29 1/2	29 1/2	692	24 1/2 Apr	30 July		
Dow Chemical Co common.....15		a48 1/4	a48 1/4	41	43 1/4 Apr	48 1/2 Mar		
Dumbarton Bridge (Un).....10		6 1/2	6 1/2	100	5 Feb	7 July		
du Pont (E I) de Nemours.....5		a50 3/4	a51 1/2	175	47 1/2 Aug	52 1/2 Aug		
Eastman Kodak Co common (Un).....10		a42 1/4	a42 3/4	71	40 Jun	47 1/2 Mar		
El Dorado Oil Works.....*		10 1/2	10 1/2	202	9 1/2 Jun	14 1/2 Jan		
Emporium Capwell Co.....*		36 3/4	37	720	31 Jun	39 Jan		
Food Machinery & Chemical.....10		26 1/2	26 1/2	284	22 1/2 May	28 1/2 Jan		
General Electric Co (Un).....*		37 1/4	37 1/4	780	34 1/2 Jun	39 1/2 Jan		
General Foods Corp (Un).....*	a45 1/2	a44 1/2	a45 1/2	89	41 1/2 Jan	43 1/2 May		
General Motors Corp.....10		61 1/2	62 3/4	777	53 1/4 Jun	62 1/2 Sep		
General Paint Corp common.....*	13 1/2	13 1/2	13 1/2	150	10 Jun	16 1/4 Jan		
Golden State Co Ltd 4% pfd.....100		66	66	50	56 Jun	66 Sep		
Goodyear Tire & Rubber (Un).....*	a39 1/2	a39	a39 1/2	130	37 1/2 Jun	44 Jan		
Great North Ry non-cum pfd (Un).....*	a38	a37 1/4	a38	100	34 1/2 Jun	39 1/2 Apr		
Greyhound Corp.....3		11	11 1/2	960	10 1/2 Feb	11 1/2 July		
Hale Bros Stores Inc.....*	15	15	15	295	12 Jun	15 Sep		
Hawaiian Pineapple Co Ltd.....*		17 1/2	17 1/2	500	16 1/4 July	19 1/2 May		
Hobbs Eattery Co class A (Un).....*		19 1/2	22	70	18 May	23 1/2 Mar		
Holly Development Co.....1		5	5	104	1 1/2 Jun	4 1/2 Jan		
Honolulu Oil Corp.....*		50	50 1/2	565	42 1/4 Jun	66 1/2 Jan		
Hudson Motor Car Co.....12.50		12	12	147	10 1/2 Feb	13 1/2 Aug		
Hunt Foods Inc.....6 1/2		a8 1/2	a8 1/2	37	8 1/2 Aug	11 Aug		
Idaho Maryland Mines Corp (Un).....1	2.10	2.05	2.10	2,450	1 1/2 Jun	2 1/2 Aug		
Idaho Power Co.....20		35	35	200	32 1/2 Jun	35 Sep		
Independent Exploration.....33 1/2c	11	11	13 1/2	6,375	7 1/2 Feb	19 1/2 July		
International Nickel of Canada (Un).....*	a27 1/2	a27 1/2	a27 1/2	180	26 Jun	31 1/4 Jan		
International Tel & Tel com (Un).....*		8	8	550	8 Jun	11 Apr		
IXL Mining Co.....P2		28c	28c	1,000	26c Sep	45c Jan		
Johns-Manville Corp (Un).....*		40 1/2	40 1/2	168	33 1/4 Jun	40 1/2 Sep		
Kaiser-Frazer Corp.....1		3 1/2	3 1/2	1,195	3 1/2 Sep	9 Jan		
Kansas Power & Lt common wd.....8.75	a15 1/4	a15 1/4	a15 1/4	413	15 1/2 Sep	15 1/2 Aug		
Kennecott Copper Corp (Un).....*		a45 1/2	a46	159	41 1/2 Jun	55 1/4 Jan		
Kern County Land Company.....5	42 1/2	42	42 1/2	1,130	39 Jun	46 1/4 Jan		
Leslie Salt Co.....10		29 1/2	29 1/2	245	27 1/2 May	32 1/4 Mar		
Libby McNeill & Libby.....7		a7 1/2	a7 1/2	20	6 1/2 Jun	8 1/2 Jan		
Lockheed Aircraft Corp.....1	a18 1/4	a18 1/4	a18 1/4	37	16 1/4 Jan	21 1/2 Apr		
Loew's Inc (Un).....*		17 1/2	17 1/4	350	14 1/4 Jan	18 1/2 July		

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
Magnavox Co.....1		27 1/2	27 1/2	11	5 1/2 Jun	18 Jan		
Marchant Calculating Machine.....5		25	27 1/2	620	18 Jun	27 1/2 Sep		
Martin Co (Gienn).....1		a8 1/4	a8 1/4	20	7 1/4 Jun	17 1/2 Apr		
McKesson & Robbins Inc (Un).....18		a36 1/4	a37 1/2	150	33 1/4 May	37 1/4 Aug		
Menasco Mfg Co.....1		1.55	1.55	100	1.35 Jun	2.10 Jan		
Mindanao Mother Lode Mines.....P10	31c	31c	31c	1,000	22c Jan	35c Jan		
M J & M & M Cons (Un).....1	18c	18c	18c	600	15c July	23c July		
Montgomery Ward & Co (Un).....*	a52 1/2	a52 1/2	a52 1/2	206	48 Jun	57 1/2 Mar		
Morrison-Knudsen Co.....10		21	21	400	19 1/2 Mar	22 1/4 Apr		
Nash-Kelvinator Corp (Un).....5		13 1/2	13 1/2	150	10 1/2 Jun	15 1/2 Jan		
National Auto Fibres.....1	12 1/4	12 1/4	12 1/2	600	9 1/2 Jun	13 Aug		
National City Lines.....1		8 1/2	8 1/2	150	6 1/2 Jun	8 1/2 Aug		
National Distillers Products (Un).....*	20	20	20 1/2	325	17 1/2 Feb	20 1/2 Aug		
National Linen Service Corp.....1	a6 1/4	a6 1/4	a6 1/4	15	5 1/4 Mar	6 1/2 Aug		
Natomas Co capital.....*	10 1/4	10 1/4	11	1,200	10 Jun	11 1/2 Apr		
North American Co (Un).....10		a18	a18 1/4	55	17 1/2 Feb	19 May		
North American Invest com.....100		14	14	120	10 Mar	14 Aug		
6% preferred.....100	77 1/2	76	77 1/2	115	75 1/2 July	85 Aug		
Northern Pacific Ry (Un).....100		14 1/2	15 1/2	550	13 1/2 July	15 1/2 Feb		
Oceanic Oil Co cap.....1		1.55	1.60	700	1.50 July	2.65 Jan		
Ohio Edison com (when distributed).....3		29 1/4	29 1/4	665	28 1/4 Aug	29 1/4 Sep		
Ohio Oil Co (Un).....*	a30 1/4	a29 1/2	a30 1/4	78	23 1/2 Jun	33 Jan		
Oliver United Filters A.....*		a30	a30	50	28 1/2 Jan	30 Jan		
B.....*		11 1/2	11 1/2	270	10 Jun	13 1/2 Jan		
Pacific Coast Aggregates.....5	4 1/2	4 1/2	4 1/2	1,414	3 1/4 Apr	6 Jan		
Pac Gas & Electric common.....25	33 1/4	33 1/4	33 1/2	2,412	30 Apr	33 1/2 Aug		
6% 1st preferred.....25	35 1/2	35 1/2	35 1/2	456	33 Apr	36 Aug		
5% red preferred.....25	28 1/2	28 1/2	28 1/2	1,120	26 1/2 Apr	28 1/2 Jan		
5% red 1st preferred series A.....25	28 1/2	28 1/2	28 1/2	295	28 1/2 Aug	28 1/2 Sep		
Pacific Lighting Corp common.....*	a52 1/4	a52 1/2	a52 1/4	211	50 Jun	54 Jan		
Pacific Portland Cement (Un).....10		54 1/2	55	30	44 July	58 Jan		
Pacific Public Service common.....*		17 1/2	18	528	15 1/2 Feb	19 1/2 May		
Pacific Tel & Tel com (Un).....100	102 1/4	100 1/2	103	459	89 Feb	103 Sep		
Packard Motor Co com (Un).....*		4 1/2	4 1/2	225	3 1/4 Jun	4 1/4 Jan		
Pan American Airways (Un).....*		8 1/2	8 1/2	200	8 1/2 Feb	10 1/2 Mar		
Paraffine Companies common.....*	18 1/2	18 1/2	18 1/2	989	15 1/2 Jun	20 Jan		
Pennsylvania RR Co (Un).....50	a14 1/2	a14 1/4	a14 1/2	184	14 1/4 July	17 1/2 Jan		
Pepsi Cola Co (Un).....33 1/2c		8 1/4	8 1/4	750	8 1/2 Jan	11 1/2 Apr		

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDED SEPTEMBER 9

**Montreal Stock Exchange**

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	14 1/2	14 1/2	14 1/2	3,516	9 1/2 May	17 1/2 Jan
\$1.50 preferred	20	18 1/2	18 1/2	700	16 Jun	20 1/2 Jan
Acadia-Atlantic Sugar class "A"	100	22	22	125	19 1/2 Jun	24 1/2 Jan
5% preferred	100	a98 3/4	a98 3/4	10	99 1/2 July	102 1/2 Jan
Algoma Steel	39 1/2	28 1/2	40	466	30 May	56 Jan
Aluminum Ltd	50 1/4	50 1/4	52	1,200	41 Jun	61 1/4 Jan
Aluminum Co of Canada 4% pfd	25	26 1/2	26 1/2	175	25 1/2 Jan	26 1/2 Sep
Anglo Can Tel Co 4 1/2% pfd	50	42 1/2	42 1/2	243	42 1/2 Sep	47 Jan
Argus Corp Ltd common	100	6 1/4	6	1,630	5 1/2 Jun	6 1/2 Jan
4 1/2% preferred	100	64	64	50	61 Sep	76 Mar
Asbestos Corp	23 1/2	23 1/2	23 1/2	275	21 Jun	26 1/2 Jan
Bathurst Power & Paper class A	19	19	19	423	17 1/2 Jun	23 Jan
Bell Telephone	25	43 1/2	42 1/2	2,848	38 1/2 Jan	43 1/2 Sep
Brazilian Trac Light & Power	20 1/2	20 1/2	21	2,232	17 1/2 May	21 Aug
British American Oil common	25 1/4	24 1/2	25 1/2	984	22 Feb	25 1/2 Sep
Preferred	25	25 1/4	25 1/2	525	24 1/2 Apr	25 1/2 Jan
British Columbia Forest Products	2 1/2	2 1/4	2 3/4	3,385	2 1/2 Aug	3 Jan
British Columbia Power Corp cl A	28	27	28	39	24 1/2 Feb	28 Sep
Class B	3 1/2	3	3 1/2	1,411	2 Jun	3 1/2 Sep
Bruck Mills Ltd class A	15 1/2	15 1/2	15 1/2	25	14 Jun	17 Jan
Class B	5	5	5	105	4 1/4 Aug	5 1/2 May
Building Products	31	31	31	635	27 May	33 Jan
Canada Cement common	25 1/2	25	25 1/2	410	21 1/2 Jun	26 1/4 Jan
\$1.30 preferred	20	28 1/2	28 1/2	140	27 Jun	30 Feb
Canada Forgings class A	20	26 1/2	26 1/2	208	25 1/2 May	28 Feb
Canada Northern Power Corp	11	10 1/4	11	150	8 1/2 Apr	11 Sep
Canada Safeway Ltd 4 1/4% pfd	100	a98 1/2	a98 1/2	15	96 1/2 Jun	98 1/2 July
Canada Steamship common	14 1/2	14 1/4	14 1/2	190	12 Jun	14 1/2 Sep
5% preferred	50	37	37	10	33 Jun	37 1/2 Feb
Canadian Breweries	21 1/2	21 1/4	21 1/2	4,704	18 1/2 Jun	22 Aug
Canadian Bronze common	20	20	20 1/2	240	19 Jun	23 1/2 Jan
Canadian Car & Foundry common	11	10 3/4	11 1/4	925	9 1/2 Jun	14 1/2 Jan
Class A	20	14	14 1/4	261	13 Jun	17 Jan
Canadian Celanese common	22	21 1/4	22 1/4	1,790	19 Jun	22 1/2 Mar
\$1.75 Series	25	36 1/2	36 1/2	40	34 1/2 July	39 Jan
\$1 series	25c	20	21	190	20 May	22 1/2 Mar
Canadian Fairbanks 6% preferred	100	130	130	3	130 July	133 Feb
Canadian Foreign Investment	26 1/2	26 1/2	26 1/2	25	24 Aug	28 1/2 Jan
Canadian Ind Alcohol class A	9 1/4	9 1/4	9 1/4	295	8 1/2 Jun	11 1/4 Jan
Canadian Locomotive	29	28	29	495	24 Jun	36 1/2 Jan
Canadian Oil Companies	13 1/2	13	13 1/2	150	12 July	15 Feb
Canadian Pacific Railway	25	16	16 1/4	3,674	11 1/2 Jun	17 1/4 Jan
Cockshutt Plow	12	11 1/2	12	600	11 May	14 1/4 Jan
Consolidated Mining & Smelting	5	98	96 1/2	851	81 Jun	122 1/2 Jan
Consumers Glass	19	23 1/2	23 1/2	85	20 Feb	30 Jan
Distillers Seagrams	19	18 1/2	19	340	14 1/2 Jun	19 1/2 Aug
Dominion Bridge	37	36 3/4	37	290	31 1/2 Jan	37 1/4 Apr
Dominion Coal 6% preferred	25	18	18 1/2	460	16 Jun	21 Feb
Dominion Dairies common	200	7 1/2	7 1/2	200	7 Jun	8 1/2 Mar
Dominion Glass common	41	41	41	125	35 1/2 Feb	41 Sep
Dominion Steel & Coal class B	25	16 1/4	16 1/2	350	13 1/2 Jun	17 1/4 Jan
Dominion Tar & Chemical common	25	22 3/4	23	1,577	21 Aug	26 1/4 Mar
V T C	200	22 3/4	23	215	21 1/2 Jan	26 1/4 Mar
Redeemable preferred	23 1/2	21 1/2	21 1/2	202	19 1/4 Apr	22 Aug
Dominion Textile common	11 1/2	11 1/2	11 1/4	1,138	10 1/4 Feb	12 Jan
7% preferred	100	169	170	70	165 Jan	170 Aug
Dryden Paper	8	a15	a15	8	11 1/2 Jun	25 1/4 Jan
Eddy Paper Co class A preferred	20	14 1/2	14 1/2	60	13 1/2 Jun	17 Jan
Electrolux Corp	1	13 3/4	13 3/4	100	11 1/4 Feb	14 1/2 Jan
Enamel & Heating Products	1	14	14 1/4	50	14 1/2 Jan	16 Apr
Famous Players Canada Corp	14	13 1/4	14 1/2	310	13 1/2 Jun	15 1/4 Jan
Foundation Co of Canada	29	29	29 1/4	200	24 Jan	29 1/4 Sep
Fraser Co common	100	20 1/4	20 1/2	358	19 Apr	28 1/4 Jan
Gair Co preferred	100	92	92	170	85 Jan	92 May
Gatineau Power common	16 1/4	16 1/4	16 1/4	59	16 July	17 1/2 Jan
5 1/2% preferred	100	109 1/2	109 1/2	10	108 1/2 July	110 Jan
General Bakeries Ltd	2 1/2	2 1/2	2 1/2	125	1.75 Jun	2 1/2 Aug
General Steel Wares common	15 1/4	15 1/2	15 1/4	320	13 Jun	16 Aug
Goodyear Tire 4% pfd Inc 1927	50	a51 1/2	a51 1/2	62	50 1/4 May	52 1/2 Jan
Gypsum Lime & Alabastine	165	14 1/4	14 1/4	165	14 1/4 May	17 Jan
Hamilton Bridge	100	9 1/2	9 1/2	100	8 Jun	10 1/2 May
Howard Smith Paper common	30	30	30 3/4	278	27 Mar	31 Apr
\$2 preferred	50	43	43	20	42 Aug	46 1/2 Jan
Hudson Bay Mining & Smelting	44 1/2	43 1/4	44 1/2	550	38 1/2 Jun	56 1/4 Jan
Imperial Oil Ltd	18 1/4	18 1/4	18 1/2	3,729	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	14	14	652	13 1/2 Mar	14 1/2 Jan
4% preferred	25	25 1/2	25 3/4	150	24 1/2 Jan	25 1/4 Apr
6% preferred	1	6 1/4	6 1/4	100	6 1/2 Jan	7 1/2 Jun
Indust Acceptance Corp common	100	24 1/4	23 1/4	1,730	19 1/2 Feb	24 1/2 Sep
4 1/2% preferred	100	84	84	15	83 1/2 Jan	86 Jun
5% convertible preferred	25	25	25 1/2	395	25 Aug	25 1/2 Sep
International Bronze common	25	5	5	31	4 1/4 Jun	8 1/4 Jan
6% preferred	25	16 1/4	16 1/4	80	15 1/4 July	22 Jan
International Nickel of Canada	31 1/4	31 1/2	31 1/4	1,358	29 Jun	36 Jan
International Paper common	18	56 1/2	56	1,450	44 Jun	58 1/4 Aug
International Petroleum Co Ltd	5	16 1/4	16 1/4	305	13 1/4 May	16 1/4 Aug
International Utilities Corp	5	105	105	10	105 Feb	110 Jan
Jamaica Pub Serv Co Ltd 7% pfd	100	105	105	10	105 Feb	110 Jan
Labatt Ltd (John)	19 1/2	19 1/2	19 1/2	700	19 Jun	23 Jan
Lake of the Woods common	25	25	25	125	22 1/2 Jun	29 Jan
Lang & Sons Ltd (John A)	18	18	18	100	16 1/2 Feb	19 1/2 Jan
Laura Secord	3	14 1/2	14 1/2	20	13 1/4 Jun	15 1/2 Mar
Lewis Bros Ltd	11 1/2	11 1/2	11 1/2	100	10 1/4 Aug	15 Feb
MacMillan Export class A	200	8 1/2	8 1/2	200	7 1/2 Jun	9 1/4 Jan
Class B	250	6 1/2	6 1/2	250	6 July	7 1/4 Jan
Mallman Corp Ltd	100	17	17	100	14 1/2 July	19 1/4 Jan
5% preferred	100	94	94	30	91 1/2 July	95 Jan
Massey-Harris	1,237	18 1/2	17 1/2	1,237	15 1/2 Jun	22 1/2 Jan
McCull-Fontenase Oil	905	12 3/4	12 3/4	905	10 1/2 May	15 Jan
Mitchell (Robt)	30	a17 1/2	a18 1/4	30	17 Aug	20 Mar
Molson Breweries Ltd	435	40 1/2	41	435	33 Feb	41 Sep
Montreal Locomotive	930	19	18 1/2	930	17 Aug	23 1/2 Jan
Montreal Telegraph	40	50 1/2	50 1/2	50	50 Aug	52 1/4 Apr
Morgan & Co 4 1/4% preferred	100	101 3/4	101 3/4	20	100 1/2 Jun	101 3/4 Sep

**STOCKS—**

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Breweries common	25	39	38 1/2	39 1/2	455	34 1/4 Mar	39 1/2 Sep
7% preferred	25	42 1/4	42 1/4	43	60	40 Jan	43 Aug
National Drug & Chemical pfd	5	11	11	11	25	10 1/4 May	11 1/4 Jan
National Steel Car Corp	19	18 1/4	18 1/4	19	985	16 1/2 Jun	23 1/2 Jan
Neilson Ltd (Wm) 5% pfd	100	100	100	100	10	100 Jun	104 Jan
Niagara Wire Weaving	21	21	21	21	5	20 Jun	23 Feb
Noranda Mines Ltd	58	57 1/4	58 1/4	58 1/4	1,697	49 May	59 1/2 Aug
Ogilvie Flour Mills common	100	23	22 3/4	23	1,251	20 Feb	23 Jan
7% preferred	100	168	168	168	10	168 Aug	173 1/2 Apr
Ontario Steel Products	22 3/4	22 3/4	23	23	75	18 Jan	23 Sep
Ottawa Light, Heat & Power com	26 1/2	26 1/4	26 1/2	26 1/2	560	20 1/2 Jan	26 1/2 Aug
Page-Hersey Tubes	45	44 1/2	45	45	205	37 Jan	45 May
Powell River Co	38 1/2	38 1/2	39	39	433	34 1/2 Jun	42 1/2 Jan
Power Corp of Canada	15	14	15	15	872	12 1/2 Jun	16 1/4 Apr
Price Bros & Co Ltd common	52	51 1/2	52 1/2	52 1/2	280	45 1/2 Jun	60 Jan
4% preferred	100	96	96	96	75	95 Jun	98 Apr
Provincial Transport	11 1/2	11	11 1/2	11 1/2	140	10 1/2 Mar	11 1/2 Feb
Quebec Power	a16 1/2	a16 1/2	a16 1/2	a16 1/2	124	16 Jan	17 1/2 Jan
Regent Knitting	25 1/2	25 1/2	25 1/2	25 1/2	125	25 Jun	27 Jan
Rolland Paper common	6 1/4	6 1/4	6 1/2	6 1/2	50	6 1/4 Jun	9 1/2 Jan
4% preferred	100	67	67	67	25	67 Aug	94 Jan
Royalite Oil Ltd	6.75	6.75	7.00	7.00	6,650	5.90 Feb	7.10 May
Saguenay Power 4 1/4% pfd	100	102 1/2	102 1/2	102 1/2	52	100 1/2 Jan	103 1/2 Apr
St Lawrence Corp common	49	20 1/2	20 1/2	20 1/2	50	4 May	10 Jan
1st preferred	1	12 1/2	11 1/2	12 1/2	80	17 May	22 1/2 Jan
2nd preferred	1	12 1/2	11 1/2	12 1/2	215	9 Jun	14 1/4 Jan
St Lawrence Flour Mills common	99	71	70 3/4	71	39	21 Aug	24 Jan
St Lawrence Paper 1st preferred	1	43 1/2	42 1/2	43 1/2	130	70 1/4 Sep	86 Jan
2nd preferred	1	24 1/2	24 1/2	24 1/2	200	36 1/4 Jun	43 1/2 Sep
Shawinigan Water & Power com	50	47	47	47 3/4	2,952	22 1/2 Jun	25 Apr
Series A 4% preferred	50	18 1/2	18	18 1/2	490	45 1/2 Jun	48 1/4 Jan
Sherwin Williams of Canada com	170	15	15	15	170	15 July	25 Jan
Sicks Breweries common	17 1/2	17 1/2	18	18 1/2	445	15 1/2 Mar	18 1/2 May
Voting trust certificates	17 1/2	17 1/2	18	18	425	16 Feb	18 May
Southern Press Co	400	20	20	20	400	17 Feb	20 1/4 Sep
Southern Canada Power	a17 1/2	a17 1/2	a17 1/2	a17 1/2	1	17 Jun	18 1/2 Mar
Standard Chemical common	9 1/2	8 1/4	9 1/4	9 1/4	17,905	5 Jun	9 1/2 Sep
Steel Co of Canada common	25	85	85	85 1/4	442	78 1/4 Mar	85 1/4 Apr
7% preferred	25	a84 1/2	a84 1/2	a85	50		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 9

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	High	
MacLaren Power & Paper Co.				a33	a33	15	32	Aug	39 1/4	Jan
Maritime Teleg & Tel Co common	10	18 3/4	18 3/4	18 3/4	18 3/4	55	17 1/2	Feb	18 1/2	July
7% preferred	10	18 3/4	18 3/4	18 3/4	18 3/4	50	17 1/2	Jan	18 3/4	Sep
Massey-Harris Co Ltd 6 1/4% conv pfd	20		24 3/4	24 3/4		50	23 3/4	Aug	27 1/2	Jan
Maxwell Ltd		7 1/4	7 1/4	7 1/4	7 1/4	100	6	Jan	8	May
Mersey Paper Co Ltd			a33	a33		1				
Mica of Canada Ltd	10		90c	1.00		5,100	50c	Feb	1.10	Jan
Minnesota & Ontario Paper Co.	5	13 3/4	13 3/4	14 1/4		1,000	12 1/2	Jun	22 1/4	Jan
Moore Corporation Ltd		72	72	72		110	65	Mar	73 1/4	Jan
Nuclear Enterprises Ltd		10	10	10		25	9 1/4	Feb	11	July
Orange Crush Ltd		6 1/4	5 1/2	6 1/4		645	4	Jun	7	Mar
Paton Manufacturing 7% pfd	20		a26 1/2	a26 1/2		13	26 1/2	Jun	26 1/2	Jun
Paul Service Stores Ltd			15	15 1/2		50	15	Jun	20 1/2	Jan
Power Corp of Canada 6% 1st pfd	100		109	110		80	104	Apr	111	Mar
6% N C Part 2nd preferred	50	52 1/2	52 1/2	52 1/2		30	51	Jun	54	Feb
Quebec Pulp & Paper 7% red pfd	100	22 1/4	22 1/4	22 1/4		662	12 1/2	Feb	24	Jun
Quebec Tel Corp class A			a8 3/4	a8 3/4		20	8 3/4	Mar	10 1/4	Jan
Russell Industries Ltd			16	16 1/2		150	15	Jun	18 1/2	Jan
Southern Canada Pr 6% pfd	100	103	109	109 1/2		44	108	Jun	113	Apr
Southmont Invest Co Ltd		43c	43c	43c		1,908	41c	Jan	46c	Mar
Trans-Television			30c	30c		900	25c	July	65c	May
Union Gas of Canada Ltd		13 3/4	13 3/4	14		125	9	Jan	15 1/2	Aug
Westeel Products Ltd			39 3/4	39 3/4		100	35 1/2	Feb	40	May
<b>Mining Stocks</b>										
Anacon Lead Mines		27c	26c	27c		6,000	17 3/4c	Jun	65c	Jan
Arno Mines Ltd			2 1/2	2 1/2		100	2 1/2	Aug	3c	Feb
Ascot Metals Corp	1	60c	59c	60 1/2c		47,400	54c	Aug	60 1/2c	Sep
Base Metals Mining Corp Ltd		33c	33c	33c		100	20 1/2c	Jun	65c	Jan
Bob's Lake Gold Mines Ltd	1		4 3/4c	5c		11,500	4c	July	9 1/2c	May
Bonville Gold Mines Ltd	1		3c	3c		2,000	3c	Jan	4c	Feb
Bouscadiac Gold Mines Ltd	1		4c	4c		500	3c	Jan	5c	Mar
Bouzan Gold Mines Ltd	1	7c	7c	7 1/2c		2,000	5c	Mar	25c	Feb
Candego Gold Mines	1	10c	9 1/2c	12 1/2c		26,500	5c	Jun	39c	Jan
Centremaque Gold Mines Ltd	1		7c	7c		1,000	3 1/2c	July	13c	Jan
Century Mining Corp Ltd	1		5c	6c		5,000	5	May	7c	Mar
Consolidated Astoria Mines Ltd	1		12 1/2c	12 1/2c		1,000	11 1/2c	July	37 1/2c	Feb
Consol Central Cadillac Mines Ltd	1	4 1/2c	4c	4 1/2c		13,200	3 1/2c	Sep	16c	Jan
Cortez Explorations Ltd	1		4 3/4c	5c		16,500	3 1/2c	Mar	7 1/4c	Apr
Cournot Mining Co Ltd	1	29c	25c	30c		5,900	10c	May	30c	Sep
Dome Mines Ltd	2	20	19 1/2	20 1/4		1,650	15 1/4	Jan	20 1/4	Aug
Donalda Mines Ltd	1	59c	59c	59c		1,000	39c	May	62c	July
Dulama Gold Mines Ltd		18c	18c	18c		3,000	16c	Jun	25c	Feb
Duvay Gold Mines Ltd	1	10 1/2c	10c	11c		2,650	6c	Jun	16 3/4c	Jan
East Sullivan Mines Ltd	1	2.70	2.60	2.70		3,300	1.65	Jun	3.45	Jan
Eldona Gold Mines Ltd	1	69 1/2c	66c	75c		25,800	42c	Jun	78c	Jan
El-Pen-Rey Mines Ltd	1		19 1/2c	19 1/2c		1,000	19c	Aug	24 1/2c	July
Formaque Gold Mines Ltd	1	8c	6c	8c		6,500	4c	July	10c	Mar
Hollinger Cons Gold Mines Ltd	5		10	10 1/4		617	8.75	May	12 1/2	Jan
Hudson-Rand Gold Mines Ltd	1	20c	13 1/2c	22c		16,291	9 1/2c	Feb	23c	Apr
Jack Lake Mines Ltd	1	3c	3c	3c		500	2 1/2c	Jun	4 1/2c	Mar
Joliet-Quebec Mines Ltd	1		5c	5c		4,700	26c	Jun	55c	Aug
Kerr-Addison Gold Mines Ltd	1		a17 1/2	a17 1/2		25	14 1/2	Feb	18 1/4	Aug
Labrador Mining & Explor Co Ltd	1		4.10	4.15		200	2.85	Jun	6.25	Jan
Lake Dufault Mines Ltd	1	76c	76c	76c		200	72c	Jun	1.40	Jan
Lake Rowan (1945) Mines Ltd	1		7c	7c		1,788	6 1/2c	Jan	10c	Apr
Lake Shore Mines Ltd	1	15 1/4	15	15 1/4		750	11 1/2	Jan	15 1/2	Aug
Lingside Gold Mines Ltd	1		5c	5c		3,000	3c	Jun	6 1/2c	Jan
Louvicourt Goldfields Ltd	1	17c	15c	17c		11,200	8c	May	45c	Jan
Macdonald Mines Ltd	1	40c	38c	41c		9,200	19c	May	70c	Jan
Malartic Gold Fields Ltd	1		2.80	2.80		2,000	2.12	Jan	2.90	Aug
McIntyre-Porcupine Mines Ltd	5		64	64		100	51	Jan	64	Aug
Miner Corp of Canada Ltd			11	11		400	8.50	Jun	12 1/2	Jan
New Goldvue Mines Ltd	1		22c	22c		500	18c	Jun	31c	Mar
New Jason Mines Ltd	1		64c	65c		2,500	51c	Jun	75c	Feb
Normetal Mining Corp Ltd	1	2.40	2.40	2.50		800	1.72	Jun	3.70	Jan
O'Brien Gold Mines Ltd	1	1.88	1.87	1.90		2,000	1.45	Jun	1.95	Jan
Osisko Lake Mines Ltd	1		1.05	1.05		300	75c	July	1.15	Aug
Pandora Cadallie Gold Mines Ltd	1		5 1/2c	5 1/2c		100	4c	Mar	8c	May
Pitt Gold Mining Co Ltd	1		5c	5c		2,300	4c	Jan	9c	Jan
Quebec Gold Mining Corp	1		35c	35c		800	35c	Sep	35c	Sep
Quebec Labrador Develop Co Ltd	1	25c	22c	28c		4,700	17c	Jun	67c	Jan
Quebec Manganese Mines Ltd	1	3c	3c	4c		17,500	2c	July	8c	Jan
Quebec Yellowknife Gold Mines Ltd	1	4c	3 1/2c	4c		1,500	3c	May	7c	Feb
Queomont Mining Corp Ltd			a16 1/2	a16 1/2		50	11 1/4	Jun	16 1/4	Jan
Red Crest Gold Mines Ltd			4c	4c		1,000	3c	Mar	4c	Feb
Santiago Mines Ltd	50c		6 1/2c	7c		1,500	5 1/2c	Jun	14c	Jan
Senator-Rouyn Ltd	1	41c	41c	41c		1,000	35c	July	48c	Jan
Sheep Creek Gold Mines Ltd	50c		1.20	1.22		600	1.12	Jun	1.57	Jan
Sherritt-Gordon Mines Ltd	1	3.25	3.05	3.35		64,722	1.25	May	3.35	Sep
Siseco Gold Mines Ltd	1	a25 1/2c	a25c	a25 1/2c		200	20c	May	42c	Jan
Sladen-Malartic Mines Ltd	1	85c	61c	94c		144,700	25c	Mar	94c	Sep
Stadacona Mines (1944) Ltd		49c	49c	49c		3,000	41c	Jun	53c	Jan
Steep Rock Iron Mines	1		1.85	1.90		3,200	1.35	Apr	1.90	Sep
Sullivan Cons Mines Ltd	1	1.80	1.75	1.80		1,401	1.30	May	1.90	Jan
Teck Hughes Gold Mines Ltd	1	3.20	3.20	3.20		100	2.90	Jun	3.45	Aug
Torbrut Mines Ltd	1	1.10	1.10	1.14		3,600	74c	Jun	1.34	May
Trebor Mines Ltd	1	12c	11c	12 1/2c		10,000	8c	Aug	73c	Jan
United Asbestos Corp Ltd	1	63c	45c	63c		108,100	42c	May	1.28	Jan
Upper Canada Mines Ltd	1	4.00	3.40	4.05		21,700	1.25	May	4.45	Sep
Ventures Ltd			5.30	5.30		100	5.15	Aug	6.10	Jan
Vinray Malartic Mines Ltd	1	2 1/2c	2 1/2c	2 3/4c		12,100	2c	Jun	4 1/4c	Jan
Westville Mines Ltd	1	7c	6 3/4c	8c		113,500	3c	Feb	10c	Jan
<b>Oil Stocks</b>										
Anglo-Canadian Oil Co Ltd		3.60	3.60	3.70		1,300	2.90	Jun	5.30	Jan
Calgary & Edmonton Corp Ltd			5.80	5.80		200	3.85	Jun	6.50	Jan
Cons Homestead Oil Co Ltd			6c	7c		2,000	5c	Jun	12c	Jan
Deicalta Oils Ltd		15c	15c	15 1/2c		2,000	10c	Jun	32c	Feb
Gaspe Oil Ventures Ltd	1	1.27	1.25	1.32		6,200	89 1/4c	Feb	2.00	May
General Petroleum Ltd			76c	76c		1,000	75c	Sep	90c	Mar
Class "A"			72c	75c		2,000	72c	Sep	88c	Apr
Home Oil Co Ltd		10 1/2	10 1/2	11		2,985	8.50	Jun	13 1/2	Jan
New Pacalta Oils Co Ltd			10c	10c		6,000	8c	Jun	14c	Jan
Okalta Oils Ltd	90c	1.60	1.60	1.65		300	1.20	Feb	2.60	Apr
Omnitrans Exploration Ltd		6c	4 7/8c	7c		6,500	3 1/2c	Jun	6c	Jan
Pan Western Oils Ltd			17c	17c		500	9 1/4	May	25c	Apr
South Brazeau Petroleum Ltd		14c	13 1/2c	14c		2,000	10 1/2c	Jun	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		Low	High	High	
Abitibi Power & Paper common		14 1/2	14 1/2	14 3/4		545	9 3/4	May	17	Jan
\$1.50 preferred	20	18 3/4	18 3/4	18 3/4		1,750	16	Jun	20 1/4	Jan
Acadia-Atlantic class A			20 1/4	22		340	19 3/4	Jun	25	Jan
Preferred	100		100	100		20	99	July	103	Jan
Agnew-Surpass			8 1/2	9		125	7 1/2	Jun	9 1/2	Jan
Algoma Steel			38 3/4	39 1/2		245	35	May	56	Jan
Aluminium Ltd		50 1/4	50 1/4	52		575	40 1/4	Jun	61 1/4	Jan
Aluminium Co. of Canada pfd	25		26 1/4	26 1/4		160	25 1/4	May	26 1/4	July
Amalgamated Larder Mines	1	21c	21c	23c		4,200	12c	May	25c	Aug
American Nepheline			25c	25c		2,000	25c	Sep	28c	Jan
American Yellowknife	1	12 1/2c	12 1/2c	13						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 9

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Canadian Indus Alco "A" voting	—	9 1/4	9 1/2	260	8 1/2 Jun	11 1/2 Jan		
Canadian Locomotive	29	28 1/4	29	225	24 Jun	36 1/4 Jan		
Canadian Malartic	70c	69c	74 1/2c	4,300	55c Jun	79c Jan		
Canadian Oils Cos common	13 1/4	13	13 1/2	250	12 1/2 Jan	15 1/2 Feb		
5% preferred	100	100 1/2	100 1/2	118	97 1/2 Jun	101 Feb		
Canadian Pacific Railway	15 1/2	15 1/2	16 1/4	3,462	11 1/2 Jun	17 1/4 Jan		
Cariboo Gold	—	1.15	1.15	100	1.05 Sep	1.50 Jan		
Castle-Trethewey	1.75	1.70	1.75	2,200	1.40 Jun	1.75 Sep		
Central Leduc Oil	74c	71c	79c	5,500	56c May	1.65 Jan		
Central Patricia Gold Mines	92 1/2c	92 1/2c	1.11	16,600	65c May	1.45 Jan		
Central Porcupine	1	21c	20c 2 1/2c	10,150	14c Jun	32c July		
Chemical Research	50c	56c	55c 58c	4,200	41c May	98c Mar		
Chester Mines	1	—	5 1/2c 6c	6,500	4c May	10c Jan		
Chesterville Mines	1	2.18	2.18 2.26	9,598	1.95 Aug	2.85 Feb		
Citralam Malartic	1	4c	2 1/2c 4 1/2c	88,500	2 1/2c Jun	5 1/2c Jan		
Cochenour Willans	1	2.68	2.66 2.75	1,500	2.00 Jan	2.98 Aug		
Cockshutt Plow	1	—	12 12	352	11 May	14 1/4 Jan		
Coin Lake	1	23c	23c 24c	2,035	17c Jan	30c Apr		
Colomac Yellowknife	1	4 1/2c	4 1/2c 4 1/2c	2,500	4c July	7c Feb		
Conaurum Mines	1	1.10	1.10 1.12	1,300	85c Jun	1.25 Aug		
Consolidated Ansley Mines	1	15c	15c 19c	3,000	15c Sep	20c Sep		
Consolidated Astoria	1	11 1/2c	11 1/2c 14c	26,100	9 1/2c May	38c Feb		
Consolidated Bakeries	—	11 1/2	11 1/2	95	7 1/2 Jun	11 1/2 Sep		
Consolidated Beattie Mines	2	61c	60c 62c	13,856	40c Jun	70c Aug		
Consolidated Central Cadillac	1	—	4c 4 1/2c	4,000	4c Sep	18 1/2c Aug		
Consolidated Duquesne	1	82c	57c 82c	20,634	42c Apr	82c Sep		
Consolidated Homestead Oil	—	—	5 1/2c 6 1/4c	7,700	5 1/2c Jun	12c Jan		
Consolidated Label Oro	1	—	7c 7c	1,500	5c July	17 1/2c Feb		
Consolidated Mining & Smelting	5	97 1/2c	96 1/2c 98c	555	81 Jan	123 Jan		
Consumers Gas	100	156	154 1/4 156	135	148 1/2 Mar	156 Sep		
Conwest Exploration	—	1.17	1.16 1.22	4,340	76c Jun	1.45 Jan		
Corr Paper Box preferred	100	100	100 100	10	100 Aug	100 Aug		
Courmor Mining	1	27c	24c 27c	13,700	10c Jun	27c Sep		
Crohnor Pershing	1	—	56c 56c	3,600	40c Feb	65c May		
Crow's Nest Coal	100	50	50 50 1/2	35	45 1/2 Mar	52 Jan		
D Aragon Mines	1	8 1/2c	8 1/2c 8 1/2c	3,000	5 1/2c Jun	15c Jan		
Davies Petrochem	—	22 1/2c	22c 23c	8,500	16c Jun	43c Jan		
Davis Leather class A	—	—	20 1/2 20 1/2	60	20 Aug	23 Feb		
Decalta Oils Ltd	—	15c	15c 16c	11,600	10c Jun	33c Feb		
Delnite Mines	1	1.75	1.65 1.75	1,400	1.20 Jan	1.6 Aug		
Delta Red Lake	1	—	6 1/2c 7c	4,600	5c Jun	15c Jan		
Dexter Red Lake	1	—	30c 37c	1,500	27c May	46c Mar		
Discovery Yellowknife	1	27c	25c 28c	19,800	20c Jun	32 1/2c Aug		
Distillers Seagrams	2	19	18 1/2 19	300	14 1/4 Jun	19 1/2 Aug		
Dome Mines Ltd	—	20	19 1/2 20 1/4	3,775	15 1/4 Jan	20 1/4 Aug		
Domintion Bank	10	26 1/4	26 1/4 26 1/4	63	24 1/2 Feb	26 1/4 Aug		
Domintion Dairies pfd	35	19 1/2	19 1/2 19 1/2	5	18 1/2 Apr	22 Mar		
Domintion Foundry & Steel	1	25	24 25	180	22 1/2 Jun	27 1/4 Jan		
Domintion Magnesium	—	10	10 10 1/2	500	8 Jun	14 1/4 Jan		
Domintion Scottish Invest common	1	—	4 4	50	3 1/2 Jun	5 Jan		
Domintion Steel & Coal class B	26	16 1/4	16 1/4 16 1/2	665	13 1/2 Jun	17 1/2 Jan		
Domintion Stores	—	28 1/2	28 28 1/4	420	21 1/2 Feb	28 1/4 Aug		
Domintion Textile common	—	11 1/2	11 1/2 11 1/2	555	10 1/2 Jun	12 May		
Domintion Woollens	—	—	11 1/2 11 1/2	300	11 1/4 May	13 1/2 Jan		
Donald Mines	1	56c	55c 61 1/2c	40,400	35c May	65 1/2c Feb		
Dulama Gold Mines Ltd	—	17c	17 1/2c 18c	4,000	15c Jun	25c Feb		
Duvay Gold Mines	1	10 1/2c	10c 11c	19,500	5c Jun	17c Jan		
East Amphi	1	15c	10c 16c	63,500	7c Jun	16c Sep		
East Crest Oil	—	6c	6c 6c	2,000	5c July	10 1/2c Jan		
East Malartic Mines	1	2.56	2.50 2.66	12,150	1.83 May	2.70 Apr		
East Sullivan Mines	1	2.75	2.60 2.75	22,600	1.62 Jun	3.45 Feb		
Eastern Steel	—	—	5 5	30	4 1/4 Aug	7 1/2 Feb		
Easy Washing Machine new	—	—	5 1/2 5 1/2	115	5 July	5 1/2 Aug		
Economic Invest	25	42	42 42	100	38 Jan	43 Apr		
Eddy Paper class A	20	—	14 1/2 14 1/2	115	13 1/2 July	17 Jan		
Elder Mines	1	45c	44c 45c	5,138	30c Jun	48c Aug		
Eldona Gold	1	70c	64c 75c	223,505	41c Jun	77c Aug		
El Pen-Rey Mines	1	18c	18c 19 1/2c	11,431	17 1/4c Aug	25c July		
El Sol Gold	1	—	8 1/2c 8 3/4c	1,800	4c Jun	12c Jan		
Empire Brass class A	—	19 1/2	19 1/2 19 1/2	25	19 1/4 Jun	20 1/4 Mar		
Equitable Life Insurance	25	—	10 1/2 10 1/2	25	10 1/2 Sep	11 1/2 Mar		
Eureka Corp	1	40c	40c 40c	9,048	27c May	60c Jan		
Falconbridge Nickel	—	—	3.70 3.95	1,610	3.10 Jun	4.50 Jan		
Famous Players	—	14	13 1/4 14	230	13 1/2 Jun	16 Jan		
Fanny Farmer Candy Shops	1	35 1/4	35 1/4 35 1/4	125	30 1/4 Aug	37 Jan		
Federal Grain common	—	—	5 1/4 5 1/4	100	5 May	7 1/2 Jan		
Preferred	100	108 1/2	106 108 1/2	15	98 1/2 May	116 Jan		
Federal Kirkland	1	7 1/2c	7c 7 1/2c	19,000	4c May	9 1/4c Sep		
Fibre Products common	—	—	9 1/4 9 1/4	50	8 1/2 Jun	10 Jan		
Fleet Manufacturing	—	1.55	1.30 1.55	1,300	1.30 Sep	2 1/2 Feb		
Fleury-Eissel common	—	—	4 4	100	4 Sep	6 1/4 Apr		
Ford Motor class A	—	23 1/2	23 1/2 24	441	20 1/2 Jun	26 Jan		
Foundation Co	—	—	28 1/2 29	125	25 Feb	29 Sep		
Francoeur Gold	—	9c	9c 9c	2,000	7c May	11c Feb		
Profisher Exploration	—	2.20	2.15 2.30	3,656	1.75 Jun	2.90 Jan		
Gatineau Power com	—	16 1/2	16 1/2 16 1/2	140	16 July	17 1/2 Feb		
5% preferred	100	—	109 1/4 109 1/4	10	108 1/4 July	110 3/4 May		
General Bakeries	—	2 1/4	2 1/2 2 1/2	750	1.55 Jun	2 1/2 Aug		
General Steel Wares common	—	—	15 1/2 15 1/2	195	13 Jun	16 1/4 Aug		
Giant Yellowknife Gold Mines	1	6.80	6.65 6.90	5,433	4.75 Jan	7.05 Aug		
Gillies Lake	1	—	9c 9c	1,500	8c Aug	11c Apr		
Glenora Gold	1	3c	2 1/2c 3c	1,900	2c July	3 1/2c July		
Globe Oil	1	—	50c 52c	8,350	40c May	74 1/2c Jan		
God's Lake Gold	—	49c	45c 52c	32,000	29c Jun	56c Jan		
Goldale Mines	1	—	16 1/2c 18c	3,000	14c Jun	19 1/2c Feb		
Goldcrest Gold	1	12c	12c 12c	2,000	9c Jun	16c Apr		
Gold Eagle Mines	1	—	4 1/4c 4 1/4c	1,000	3c July	5 1/2c Feb		
Golden Arrow	1	7c	7c 7c	7,500	5c Jun	9c Jan		
Golden Manitou	1	1.76	1.80 1.85	2,200	1.55 Jun	3.15 Jan		
Goldhawk Porcupine	—	—	6c 6c	1,000	4 1/2c Jun	12 1/2c Feb		
Goodyear Tire common	—	—	83 84	30	80 Sep	103 Jan		
Preferred	50	—	51 1/2 52	70	50 1/4 Apr	53 Feb		
Gordon Mackay class A	—	—	9 1/4 9 1/4	100	9 1/2 Aug	10 1/2 Jan		
Class B	—	19	19 19	100	19 Sep	22 Feb		
Great Lakes Paper common	—	10 1/2	10 1/2 11	475	9 1/4 Jun	16 Jan		
Preferred A	—	35 1/2	35 1/2 35 1/2	215	34 July	40 Apr		

For footnotes see page 42.



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 Corp common	1	72	71	72	425	64 1/2 Jun	73 1/2 Jan
Mosher Long Lac	1	12c	12c	13 1/2c	4,000	8c May	13 1/2c Sep
Mylamaque Mines	1	8c	7 1/2c	8c	5,000	5 1/4c Jun	12c Jan
National Drug common	5	—	8	8	30	6 Feb	8 Sep
Preferred	5	—	11	11	30	10 Mar	11 1/2 July
National Grocers common	5	13	13	13	100	12 July	14 Jan
National Petroleum	25c	37c	35 1/2c	37c	2,500	27c Jun	47c Jan
National Sewer Pipe class A	5	28 1/2c	28 1/2c	28 1/2c	35	27 Aug	34 Mar
National Steel Car	5	18 3/4c	18 1/2c	18 3/4c	570	16 1/2 Jun	23 1/2 Jan
Nugus Mines	5	2.25	2.25	2.35	5,100	1.95 May	2.63 Apr
New Alger	1	9 1/4c	9 1/4c	10c	4,266	6 1/2c Jun	15c Feb
New Bidlamaque	1	4c	4c	4c	1,500	3c July	9c Feb
New Calumet Mines	1	1.20	1.25	1.37	12,600	84c Jun	2.35 Jan
New Goldvue	1	—	22c	24c	5,000	20c Aug	31c May
New Jason	1	60c	60c	66c	39,761	47c May	75c Feb
New Marlon Gold	1	—	8 1/4c	8 3/4c	2,500	5c Jun	23c Jan
New Norzone	1	4 1/4c	4c	4 1/2c	18,500	3c Jun	18c Jan
New Pacalta Oils	1	10c	9 1/4c	10 1/2c	22,311	7c May	14c Jan
New Rouyn Merger	1	8c	8c	8c	1,000	5 1/2c July	11c Jan
New Thurbois	1	12c	11c	12c	7,375	9c Jun	26c Jan
Nib Yellowknife	1	5c	4c	5c	8,000	4c May	8c Jan
Nicholson Mines	5	65c	58c	67c	136,600	47c May	1.03 Apr
Nipissing Mines	5	—	1.10	1.10	400	90c Jun	1.15 Jan
Noranda Mines	5	58	57	58 1/2	1,625	48 1/2 Jun	59 1/2 Aug
Norlantic Mines Ltd	1	—	41c	44c	5,875	40c Sep	44c Sep
Normetal Mining	1	2.40	2.40	2.49	2,406	1.70 Jun	3.75 Jan
Norpick Gold	1	5c	5c	5c	25,000	4c Jun	13 1/2c Jan
Norseman Mines	1	—	6c	6 1/4c	7,000	3 1/2c May	12c Jan
North Dennison	1	12 1/2c	12 1/2c	12 1/2c	725	12 1/2c Sep	13 1/2c Aug
North Inca Gold	1	—	18 1/4c	18 1/2c	2,000	18c Aug	40c Feb
Northland Mines	1	14 3/4c	13 1/2c	15 1/2c	268,500	3 1/2c Aug	19c Aug
North Star Oil common	1	9 1/4	8 3/4	9 1/4	755	6 May	10 July
O'Brien Gold Mines	1	1.85	1.80	1.90	9,830	1.42 Jun	1.95 Jan
Ogama-Rockland	1	—	30c	30c	900	17 1/2 Jun	53 Jan
Okalta Oils	1	1.60	1.50	1.70	6,050	1.11 Feb	2.60 Apr
O'Leary Malartic	1	20c	17c	20c	8,200	12c Jun	24c July
Omega Gold	1	—	3 1/2c	3 1/2c	1,000	3c Jun	6c Jan
Omnitrans Exploration	1	5 1/2c	3 1/2c	6c	55,000	3c Jun	6 1/4c Jan
Ontario Loan	50	123 1/2	123 1/2	123 1/2	10	121 1/2 July	124 July
Orange Crush	1	6 1/4	5 1/2	6 1/4	1,680	3 1/2 Jun	6 1/2 Mar
Orenada Gold	1	—	8 1/4c	10c	5,000	6c Jun	20c Feb
Orlac Red Lake	1	—	8c	8c	1,000	5c May	9c May
Osisko Lake Mines	1	1.06	1.05	1.14	99,027	45c May	1.18 Aug
Osuake Mines	1	14 1/4c	14c	15c	21,700	7c Jun	18c Jan
Pacific Petroleum	1	2.65	2.50	2.70	23,270	2.02 Feb	3.05 Jan
Page Hershey Tubes	1	45	44 1/2	45	880	36 1/2 Jan	45 1/2 May
Pamour Porcupine Mines Ltd	1	1.25	1.25	1.32	2,100	96c May	1.40 Apr
Pan Western Oil	1	16c	15 1/2c	17c	6,500	9c Jun	24 1/2c Apr
Pandora Cadillac	1	—	4 1/4c	6c	3,500	4c July	8c Jan
Paramaque Mines	1	—	3 1/4c	3 1/4c	1,000	2 1/2c July	8c Jan
Parbec Malartic	1	3 1/4c	3 1/4c	6c	35,000	3c Apr	6c Sep
Partanen Malartic	1	4 1/2c	2 1/2c	6 1/2c	23,000	1c Feb	6 1/2c Sep
Paymaster Consol	1	34c	32c	35 1/4c	11,800	30c Jun	42 1/2c Jan
Phcfo Engravers	1	—	26	26	60	25 July	27c Feb
Piccadilly Porcupine	1	9c	8c	9c	3,139	7c Apr	15 1/4c Mar
Pickle Crow Gold Mines	1	2.21	2.17	2.25	1,960	1.71 Jun	2.35 Aug
Pioneer Gold	1	3.45	3.40	3.50	550	3.00 Mar	3.75 Aug
Porcupine Peninsular	1	—	4c	4 1/2c	5,000	3c May	8c Jan
Porcupine Reef Gold	1	55c	44c	56c	91,100	30c Jun	56c Sep
Powell River	1	38 1/4	38 1/4	39	394	33 1/2 Jun	42 1/4 Jan
Powell Rouyn Gold common	1	1.08	89c	1.17	30,650	65c Jun	1.17 Sep
Voting trust certificates	1	1.05	84c	1.10	15,900	57c Jun	1.10 Sep
Power Corp	1	15	14	15	360	12 1/2 Jun	16 1/2 Jan
Preston East Dome	1	1.78	1.73	1.80	4,450	1.30 May	1.85 Aug
Quebec Gold	1	41c	38c	43c	3,500	25c Jun	50c Jan
Quebec Labrador	1	25c	23c	29c	59,500	17c Jun	67c Jan
Quebec Manitou	1	62c	62c	64c	4,100	46c Jun	1.04 Jan
Queenston Gold	1	89c	82c	93c	60,718	40c May	1.20 Aug
Quemont Mining	1	15 1/2	15 1/2	16 1/2	11,325	11 May	17 Jan
Quesabe Mines Ltd	1	76c	73c	1.00	11,950	70c Apr	1.18 May
Reeves MacDonald	1	2.35	2.30	2.35	700	1.45 Jun	3.75 Feb
Regcourt	1	6c	6c	6c	5,500	3c May	8c Jan
Renable Mines	1	3.00	2.50	3.00	950	1.99 July	3.00 Sep
Reno Gold	73c	—	4 1/2c	4 1/2c	500	4c Aug	8c Jan
Riverside Silk class A	5	—	28 1/2	28 1/2	25	28 1/2 Sep	30 1/2c Feb
Roche Long Lac	1	9 3/4c	9 3/4c	10c	3,500	8c Sep	18 1/2c May
Roxana Oils Co	5	—	32 1/2c	38c	9,100	23c Aug	50c Mar
Royal Bank	10	25 1/2	25 1/4	25 1/2	1,070	24 1/2 Jun	26 Apr
Royalite Oil	1	6.90	6.75	7.00	6,420	5.85 Feb	7.10 May
Roybar Chibougamau	1	14 1/2c	14 1/2c	14 1/2c	9,500	9c Feb	26 1/2c May
Rupununi Mines	1	4 1/4c	3 1/2c	4 1/4c	4,000	3c Jun	10c Jan
Russell Industries common	1	15 1/4	15 1/4	16 1/4	2,500	14 1/2 Jun	18 1/2 Jan
Saguenay Power preferred	100	—	102 1/2	102 1/2	350	101 1/2 Mar	103 1/4 Apr
St Lawrence Paper 1st preferred	99	—	42 1/4	42 1/4	60	37 Jun	43 Apr
San Antonio Gold	1	4.10	4.10	4.35	4,645	3.50 Jun	4.65 Aug
Sand River Gold	1	—	4c	4c	500	3 1/2c July	6c Aug
Sannorm Mines	1	8c	8c	9c	33,000	7c Mar	17c May
Senator Rouyn Ltd	1	42c	41c	42c	8,600	30c Jun	49c Jan
Shawingian Water & Power com	50	24 1/2	24 1/2	24 1/2	5,055	22 1/2 Jun	25 Apr
Preferred	50	—	47 1/2	47 1/2	45	46 May	48 Jan
Shawkey (1945) Mines	1	12c	11 1/2c	13c	3,100	10 1/4c May	20c Jan
Shea's Winnipeg Brewing class A	5	—	12 1/2	12 1/2	100	11 1/4 Mar	12 1/2 May
Sheep Creek Gold	50c	1.17	1.15	1.22	700	1.01 Jun	1.60 Jan
Sherritt Gordon	1	3.20	3.05	3.40	269,594	1.25 Jun	3.40 Sep
Shirriff's preferred	20	—	20 1/4	20 1/4	85	20 Jun	21 Apr
Sick's Breweries common	5	18	18	18 1/2	395	15 1/2 Mar	18 1/2 May
Voting trust certificates	20	17 1/2	17 1/2	17 1/2	200	15 1/2 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
Sigma Mines (Quebec)	1	—	8.50	8.50	170	7.00 May	9.00 Sep
Sianco Mining	1	30c	30c	32c	4,800	29c Aug	65c Apr
Silknit Ltd common	5	15	14 1/2	15	100	11 1/2 Apr	15 Aug
Silver Miller Mines	1	40c	39c	40c	3,100	32c Jun	48 1/2c Mar
Silverwood Dairies class A	5	—	9 1/4	9 1/4	25	8 1/4 Apr	9 1/2 Jan
Simpson's Ltd class A	5	24 1/2	24 1/4	24 1/2	515	24 Aug	30 Jan
Class B	5	—	21	22	125	21 Sep	26 1/4 Jan
Preferred	100	95 1/2	95 1/2	95 1/2	124	93 Jun	99 1/2 Jan
Siscoe Gold	1	—	26c	30c	3,600	18 1/2c Jun	44c Jan
Sladen Malartic	1	83c	61c	94c	376,780	24c Feb	94c Sep
South Brazeau	5	13 1/2c	13 1/2c	14c	2,500	10c July	23c Jan
Stadacona Mines	5	—	46c	48c	3,699	41c July	54c Jan
Standard Chemical common	5	9 1/2	8 1/2	9 1/2	4,222	5 Jun	9 1/4 Sep
Preferred	100	85	85	85	30	79 July	85 Sep
Standard Paving common	5	—	11 1/2	11 1/2	265	7 Jan	11 1/2 Sep
Preferred	5	—	22 1/4	22 1/4	90	18 1/2 Jun	23 Aug
Standard Radio class A	5	—	4 1/4	4 1/2	350	4 Jun	5 Apr
Starratt Olsen Gold	1	71c	71c	76c	15,200	50c Jun	81c Aug
Stedman Bros	5	15	14 1/2	15	280	13 1/4 Feb	15 Sep
Steel Co of Canada common	5	65 1/4	65 1/4	86	155	78 Mar	86 Sep
Steep Rock Iron Mines	1	1.85	1.82	1.95	21,400	1.26 Jun	1.95 Sep
Sturgeon River Gold	1	—	24c	24c	500	16c Mar	25c Aug
Sudbury Contact	1	—	4 1/2c	4 1/2c	1,000	4c Aug	11 1/2c Feb
Sullivan Cons Mines	1	1.80	1.71	1.80	9,050	1.27 Jun	1.90 Jan
Surf Inlet	50c	6c	5 1/2c	6c	3,500	5c May	10 1/4c Jan
Sylvanite Gold Mines	1	1.75	1.72	1.80	5,201	1.27 Jan	1.90 Aug
Taku River	5	25c	25c	27c	7,000	18c Jan	36c Feb
Tamblyn Ltd common	5	—	28	28 1/2	65	26 1/2 July	28 1/2 Aug
Taylor Pearson common	5	—	5 1/4	5 1/4	156	4 1/2 Jun	5 1/2 Aug
Tech-Hughes Gold Mines	1	3.15	3.05	3.25	10,070	2.54 Jan	3.60 Aug
Thompson-Lundmark Gold Mines	5	11c	11c	12c	11,100	8 1/2c Jan	22c May
Tombill Gold	5	10 1/2c	10 1/2c	10 1/2c	2,000	7c Jun	12c Feb
Torbrist Silver Mines	1	1.12	1.10	1.14	2,500	69c Jun	1.35 May
Toronto Iron Works class A	5	—	10 1/2	10 1/2	170	10 1/2 Sep	12 Jan
Towagmac Exploration	1	8c	8c	8c	1,500	7c Jun	11c Aug
Tower Petroleum	1	44c	43c	46c	12,600	29c May	47c May
Traders Finance class A	5	20 1/4	20	20 1/4	190	17 Jun	21 Aug
Transcontinental Resources	5	62c	62c	65c	13,600	55c Feb	90c Apr
Transvision-Television	5	30c	25c	30c	4,300	25c Jun	65c May
Union Gas	5	14	13 1/2	14 1/4	2,370	8 1/4 Jan	15 1/2 Aug
Union Mining	1	18c	17 1/4c	21c	22,000	8 1/2c May	22 1/2c Sep
United Fuel class A preferred	50	55	54	55			

OVER-THE-COUNTER SECURITIES

Quotations for Friday, September 9

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, Ask, and other financial details.

Obligations Of Government Agencies

Table listing obligations of government agencies, including Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask.

United States Treasury Bills

Table listing United States Treasury bills with columns for Date, Bid, Ask, and other details.

Banks & Trust Companies

Table listing banks and trust companies, including New York, Chicago, and other regional institutions.

Insurance Companies

Table listing various insurance companies, including Aetna, American Alliance, and others.

Recent Security Issues

Table listing recent security issues, including bonds, stocks, and utility securities.

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

Footnote: \*No par value. †In default. ‡These bonds are subject to all Federal taxes.

# 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. 10, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.6% above those of the corresponding week last year. Our preliminary total stands at \$10,427,541,031 against \$10,164,635,298 for the same week in 1948. At this center there is a gain for the week ended Friday of 16.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ended Sept. 10				
	1949	1948	%	
New York	\$5,463,742,239	\$4,674,179,247	+16.9	
Chicago	529,979,814	451,531,358	+17.4	
Philadelphia	647,000,000	657,000,000	-1.5	
Boston	305,244,780	317,797,021	-3.9	
Kansas City	185,973,733	206,852,202	-10.1	
St. Louis	198,900,000	199,700,000	-0.4	
San Francisco	168,266,000	183,693,000	-8.4	
Pittsburgh	201,245,106	211,893,450	-5.0	
Cleveland	200,828,208	232,303,380	-3.6	
Baltimore	160,621,813	155,050,551	+3.6	
Ten cities, five days	\$8,061,801,693	\$7,290,000,209	+10.6	
Other cities, five days	1,821,743,644	2,038,143,036	-10.6	
Total all cities, five days	\$9,883,545,337	\$9,328,143,245	+6.0	
All cities, one day	543,995,694	836,492,053	-35.0	
Total all cities for week	\$10,427,541,031	\$10,164,635,298	+2.6	

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 Sept. 3. For that week there was a decrease of 1.6%, the aggregate of clearings for the whole country having amounted to \$12,988,683,624 against \$12,784,378,590 in the same week in 1948. Outside of this city there was a loss of 7.9%, the bank clearings at this center having recorded a gain of 4.9%. 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 show a gain of 4.4% but in the Boston Reserve District the totals show a loss of 0.3% and in the Philadelphia Reserve District of 7.2%. In the Cleveland Reserve District the totals are smaller by 11.8%, in the Richmond Reserve District by 1.2% and in the Atlanta Reserve District by 1.6%. In the Chicago Reserve District the totals record a falling off of 5.2%, in the St. Louis Reserve District of 4.7% and in the Minneapolis Reserve District of 8.9%. In the Kansas City Reserve District the totals record a decrease of 13.2%, in the Dallas Reserve District of 20.1% and in the San Francisco Reserve District of 13.2%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Sept. 3					
Federal Reserve Districts	1949	1948	Inc. or Dec. %	1947	1946
1st Boston—12 cities	463,581,976	464,818,247	-0.3	413,162,297	392,876,491
2nd New York—12 "	6,944,758,489	6,654,268,423	+4.4	5,966,401,362	5,844,295,747
3rd Philadelphia—11 "	814,744,359	877,518,162	-7.2	682,339,475	644,683,632
4th Cleveland—7 "	696,982,502	789,832,033	-11.8	610,702,516	571,579,428
5th Richmond—6 "	409,096,441	414,139,302	-1.2	336,899,288	323,617,488
6th Atlanta—10 "	546,587,488	549,109,161	-1.6	494,653,247	452,824,724
7th Chicago—16 "	837,439,260	883,562,131	-5.2	731,189,693	629,352,588
8th St. Louis—4 "	407,872,193	428,049,129	-4.7	340,338,002	302,627,611
9th Minneapolis—7 "	373,381,071	409,694,078	-8.9	328,294,591	280,395,856
10th Kansas City—10 "	399,368,643	460,101,118	-13.2	380,656,611	325,860,194
11th Dallas—6 "	243,256,695	304,624,451	-20.1	204,357,859	172,673,731
12th San Francisco—10 "	653,309,473	752,967,369	-13.2	575,566,551	525,970,326
Total—111 cities	12,784,378,590	12,988,683,624	-1.6	11,064,561,492	10,466,757,814
Outside New York City	6,050,644,423	6,569,374,128	-7.9	5,272,690,254	4,788,411,154

We now add our detailed statement showing the figures for each city for the week ended Sept. 3 for four years:

Clearings at—	Week Ended Sept. 3				
	1949	1948	Inc. or Dec. %	1947	1946
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,600,592	1,837,878	-12.9	1,737,593	1,615,478
Portland	3,563,849	4,058,793	-12.2	4,239,400	3,883,964
Massachusetts—Boston	381,698,711	385,509,030	-1.0	348,996,554	329,453,837
Fall River	1,584,433	1,493,166	+6.1	1,311,296	1,314,747
Lowell	790,028	705,835	+11.9	561,942	549,808
New Bedford	1,848,784	1,819,666	+1.6	1,516,837	1,529,168
Springfield	7,498,150	7,188,366	+4.3	5,823,723	5,322,904
Worcester	4,440,597	5,031,440	-11.7	3,748,086	3,488,300
Connecticut—Hartford	25,136,766	24,337,430	+3.3	18,032,939	19,226,222
New Haven	9,570,845	11,193,934	-14.5	8,964,344	7,854,099
Rhode Island—Providence	23,901,000	20,081,800	+19.0	17,249,000	17,330,300
New Hampshire—Manchester	1,948,221	1,560,909	+24.8	980,583	1,307,634
Total (12 cities)	463,581,976	464,818,247	-0.3	413,162,297	392,876,491
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	16,028,379	15,735,802	+1.9	8,844,858	10,467,047
Binghamton	2,926,387	2,568,065	+14.0	2,137,560	2,701,009
Buffalo	73,345,687	79,232,552	-7.4	59,509,824	51,362,790
Elmira	1,573,161	1,541,191	+2.1	1,220,879	1,199,248
Jamestown	1,596,036	1,726,522	-7.5	1,552,566	1,490,965
New York	6,733,734,167	6,419,309,496	+4.9	5,791,871,238	5,678,346,660
Rochester	17,359,816	18,792,712	-7.6	15,426,388	16,878,790
Syracuse	12,362,690	12,163,637	+1.6	8,772,006	9,375,252
Connecticut—Stamford	10,774,046	11,072,215	-2.7	8,634,608	9,487,472
New Jersey—Montclair	692,485	911,305	-24.0	561,584	482,432
Newark	35,777,440	42,901,974	-16.6	32,246,674	30,542,575
Northern New Jersey	38,588,195	48,312,952	-20.1	35,623,178	31,961,507
Total (12 cities)	6,944,758,489	6,654,268,423	+4.4	5,966,401,362	5,844,295,747

	Week Ended Sept. 3				
	1949	1948	Inc. or Dec. %	1947	1946
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,285,106	1,851,974	-30.6	749,674	1,111,578
Bethlehem	1,134,548	1,206,912	-6.0	939,242	1,181,048
Cheney	1,134,115	1,191,938	-4.8	1,110,106	716,104
Lancaster	3,941,238	3,831,457	+2.9	2,119,637	2,522,689
Philadelphia	778,000,000	836,000,000	-6.9	655,000,000	619,000,000
Reading	3,442,733	3,634,337	-5.3	3,724,134	2,024,021
Scranton	4,742,027	5,119,993	-7.4	2,520,203	3,509,991
Wilkes-Barre	2,944,269	2,520,203	+16.8	2,048,230	1,648,291
York	3,555,007	4,662,013	-23.7	2,413,915	2,827,437
Delaware—Wilmington	7,610,869	8,626,414	-11.8	6,495,287	5,520,589
New Jersey—Trenton	6,954,447	8,872,921	-21.6	5,073,969	4,621,904
Total (11 cities)	814,744,359	877,518,162	-7.2	682,339,475	644,683,632
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	5,525,428	6,636,725	-16.7	4,952,364	4,390,066
Cincinnati	145,399,267	160,439,600	-9.4	126,929,655	119,503,792
Cleveland	258,150,252	292,985,821	-11.9	235,688,176	205,180,831
Columbus	33,691,700	37,055,500	-9.1	20,644,800	18,865,500
Mansfield	3,800,973	4,614,149	-17.6	3,844,388	2,838,257
Youngstown	7,532,287	6,171,930	+22.0	4,919,037	4,349,679
Pennsylvania—Pittsburgh	242,882,595	281,928,318	-13.8	214,188,096	216,451,301
Total (7 cities)	696,982,502	789,832,043	-11.8	610,702,516	571,579,428
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,591,369	2,999,860	-13.6	2,253,064	2,043,664
Virginia—Norfolk	11,099,000	10,235,000	+8.4	9,349,000	6,971,000
Richmond	135,890,015	141,938,043	-4.3	92,987,193	103,621,242
South Carolina—Charleston	2,769,338	3,434,096	-19.4	2,865,405	2,721,967
Maryland—Baltimore	189,766,715	193,956,991	-2.2	159,828,312	152,461,898
District of Columbia—Washington	66,980,004	61,575,312	+8.8	69,616,314	55,497,717
Total (6 cities)	409,096,441	414,139,302	-1.2	336,899,288	323,617,488
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,524,743	14,309,919	-5.5	12,137,564	9,719,954
Nashville	60,386,708	59,321,743	+1.8	47,656,594	44,339,076
Georgia—Atlanta	188,800,000	204,000,000	-7.5	199,000,000	163,000,000
Augusta	3,795,726	4,065,962	-6.6	3,446,210	3,691,968
Macon	3,030,979	3,435,650	-11.8	3,022,804	2,847,811
Florida—Jacksonville	65,844,737	67,700,226	-2.7	54,721,032	53,207,499
Alabama—Birmingham	82,861,734	79,269,264	+4.6	68,550,667	65,344,591
Mobile	5,643,337	6,299,147	-10.4	5,535,440	5,330,292
Mississippi—Vicksburg	372,970	449,483	-17.0	381,118	383,944
Louisiana—New Orleans	116,306,554	110,261,767	+5.5	94,901,818	104,959,619
Total (10 cities)	540,587,488	549,109,161	-1.6	494,653,247	452,824,724
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,262,820	1,777,912	-29.0	1,297,019	1,112,873
Grand Rapids	9,214,203	10,153,303	-9.2	8,537,705	7,468,676
Lansing	4,380,256	5,893,141	-25.7	4,097,689	3,810,622
Indiana—Fort Wayne	4,744,094	4,737,585	+0.1	4,389,147	3,634,542
Indianapolis	48,523,000	47,316,000	+2.6	37,209,000	33,605,000
South Bend	7,306,991	6,521,131	+12.1	4,192,013	3,904,591
Terre Haute	12,433,425	12,433,425	0.0	12,433,425	12,433,425
Wisconsin—Milwaukee	55,888,518	56,489,120	-1.1	41,136,707	38,214,345
Iowa—Cedar Rapids	3,274,688	3,169,995	+3.3	3,358,114	2,848,109
Des Moines	28,245,000	26,192,044	+8.5	22,206,192	17,599,149
Sioux City	12,464,032	12,508,069	-0.3	11,704,768	7,441,337
Illinois—Bloomington	1,121,704	1,256,087	-10.7	919,605	969,472
Chicago	641,058,411	685,808,525	-6.5	574,419,377	494,402,140
Decatur	2,807,560	3,045,415	-7.8	2,858,717	1,965,149
Peoria	9,479,071	10,256,859	-7.6	8,030,372	6,445,328
Rockford	4,506,412	5,580,469	-19.2	3,834,907	3,430,196
Springfield	3,162,500	2,856,506	+10.7	2,998,082	2,501,059
Total (16 cities)	837,439,260	883,562,141	-5.2	731,189,693	629,352,588
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	234,700,000	251,900,000	-6.8	206,100,000	179,900,000
Kentucky—Louisville	104,249,412	105,129,381	-0.8	80,478,391	72,136,464
Tennessee—Memphis	67,159,526	69,019,190	-2.7	52,110,717	49,294,737
Illinois—Quincy	1,763,255	2,000,558	-11.9	1,648,894	1,296,410
Total (4 cities)	407,872,193	428,049,129	-4.7	340,338,002	302,627,611
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,538,342	6,565,105	-15.0	5,530,430	5,216,835
Minneapolis	249,901,674	288,597,291	-13.4	235,119,474	198,886,158
St. Paul	95,641,375	90,006,400	+7.4	67,735,965	61,226,435
North Dakota—Fargo	6,427,648	7,796,248	-17.6	5,459,996	4,334,122
South Dakota—Aberdeen	3,046,173	3,599,436	-15.4	3,016,673	2,372,993
Montana—Billings	4,081,248	4,326,639	-5.7	3,596,380	2,489,075
Helena	8,744,611	8,			

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
SEPT. 2, 1949 TO SEPT. 8, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 2	Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8
Argentina, peso—						
For "regular" products	297733*		297733*	297733*	297733*	297733*
For "non regular" products	251247*		251247*	251247*	251247*	251247*
For certain industrial products	200000*		200000*	200000*	200000*	200000*
Australia, pound	3.209160	Closed	Labor Day	3.209160	3.209160	3.209226
Belgium, franc	0.22750		0.22750	0.22750	0.22750	0.22750
Foreign "bank notes" account	0.21812		0.21775	0.21760	0.21760	0.21775
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	949062		949375	950000	952963	952963
Ceylon, rupee	301166		301166	301166	301166	301166
Czechoslovakia, koruna	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone	2.08535		2.08535	2.08535	2.08535	2.08535
France (Metropolitan), franc—						
Official	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free	0.03026*		0.03024*	0.03024*	0.03024*	0.03022*
India, Dominion of, rupee	301678		301678	301678	301678	301678
Mexico, peso	115691		115713	115713	115713	115713
Netherlands, guilder	376044		376044	376044	376044	376066
New Zealand, pound	3.987620	Closed	Labor Day	3.987620	3.987620	3.987826
Norway, krone	201580		201580	201580	201580	201580
Philippine Islands, peso	497400		497400	497400	497400	497400
Portugal, escudo	0.39993		0.39993	0.39993	0.39993	0.39993
Straits Settlement, dollar	4.67250		4.68433	4.69265	4.69265	4.69265
Sweden, krona	2.78223		2.78223	2.78223	2.78223	2.78223
Switzerland, franc	2.33629		2.33629	2.33629	2.33629	2.33629
Union of South Africa, pound	4.027500	Closed	Labor Day	4.027500	4.027500	4.027500
United Kingdom, pound sterling	4.027500		4.027500	4.027500	4.027500	4.027500
Uruguay, peso	5.88300*		5.88300*	5.88300*	5.88300*	5.88300*
Uruguay, peso	5.88223*		5.88223*	5.88223*	5.88223*	5.88223*
Uruguay, peso	5.61799*		5.61799*	5.61799*	5.61799*	5.61799*
Uruguay, peso	5.31909*		5.31909*	5.31909*	5.31909*	5.31909*

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

### Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

Assets—	Sept. 7, 1949	Increase (+) or decrease (-) since Aug. 31, 1949	Sept. 8, 1948	Increase (+) or decrease (-) since Sept. 8, 1948
Gold certificates	22,842,429	+ 44,999	22,842,429	+ 44,999
Redemption fund for F. R. notes	551,389	- 13,178	551,389	- 13,178
Total gold ctf. reserves	23,393,818	+ 31,821	23,393,818	+ 31,821
Other cash	246,314	- 45,839	246,314	- 45,839
Discounts and advances	115,579	+ 415,406	115,579	+ 415,406
Industrial loans	538	+ 1	538	+ 1
U. S. Govt. securities:				
Bills	3,526,510	+ 41,198	3,526,510	+ 41,198
Certificates	5,812,000	- 146,400	5,812,000	- 146,400
Notes	299,600	- 5,000	299,600	- 5,000
Bonds	7,775,200	- 89,119	7,775,200	- 89,119
Total U. S. Govt. securities	17,413,310	- 110,202	17,413,310	- 110,202
Total loans and securities	17,529,427	- 525,607	17,529,427	- 525,607
Due from foreign banks	48	-	48	-
F. R. Notes of other banks	104,256	- 15,076	104,256	- 15,076
Uncollected items	2,196,889	- 1,825	2,196,889	- 1,825
Bank premises	32,825	+ 2	32,825	+ 2
Other assets	136,106	+ 4,365	136,106	+ 4,365
Total assets	43,639,454	- 552,163	43,639,454	- 552,163
Liabilities—				
Federal Reserve notes	23,411,069	+ 138,408	23,411,069	+ 138,408
Deposits:				
Member bank—reserve acct.	15,995,156	- 516,463	15,995,156	- 516,463
U. S. Treasurer—gen. acct.	472,271	- 138,074	472,271	- 138,074
Foreign	462,515	+ 23,350	462,515	+ 23,350
Other	492,720	+ 17,517	492,720	+ 17,517
Total deposits	17,422,662	- 613,670	17,422,662	- 613,670
Deferred availability items	1,946,537	- 81,872	1,946,537	- 81,872
Other liab., incl. accrued divs.	9,193	+ 668	9,193	+ 668
Total liabilities	42,789,461	- 556,466	42,789,461	- 556,466
Capital Accounts—				
Capital paid in	206,987	+ 61	206,987	+ 61
Surplus (Section 7)	466,711	-	466,711	-
Surplus (Section 13b)	27,543	-	27,543	-
Other capital accounts	148,752	+ 4,242	148,752	+ 4,242
Total liabilities & cap. accts.	43,639,454	- 552,163	43,639,454	- 552,163
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	57.3%	+ 0.7%	57.3%	+ 0.7%
Contingent liability on acceptances purchased for foreign correspondents	2,522	- 419	2,522	- 419
Commitments to make industrial loans	2,039	- 33	2,039	- 33

### 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. 31: Increases of \$433,000,000 in loans, \$193,000,000 in holdings of United States Government securities, \$421,000,000 in demand deposits adjusted, and \$477,000,000 in borrowings.

Commercial, industrial and agricultural loans increased \$21,000,000, largely in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$270,000,000 in New York City, \$30,000,000 in Chicago, and a total of \$304,000,000 at all reporting member banks. Loans to banks decreased \$54,000,000 in New York City but in-

creased in most of the other districts; there was a net increase of \$40,000,000 at all reporting member banks. "Other loans" increased \$51,000,000.

Holdings of Treasury bills increased \$50,000,000 in the Cleveland District and a total of \$144,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$27,000,000, and holdings of "other securities" increased \$26,000,000.

Demand deposits adjusted increased \$179,000,000 in New York City, \$64,000,000 in the Chicago District, \$62,000,000 in the San Francisco District, and \$55,000,000 in the Cleveland District. United States Government deposits decreased in nearly all districts; the principal decrease was \$118,000,000 in New York City and the total decrease at all reporting member banks was \$179,000,000. Demand deposits credited to domestic banks decreased \$100,000,000.

Borrowings increased \$470,000,000 in New York City and \$50,000,000 in the Chicago District; they decreased \$32,000,000 in the New York District outside of New York City.

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

Assets—	Aug. 31, 1949*	Inc. (+) or Dec. (-) Since Aug. 24, 1949	Sept. 1, 1948	Inc. (+) or Dec. (-) Since Sept. 1, 1948
Loans and Investments—Total	65,770	+ 649	65,770	+ 649
Loans—net	23,438	+ 430	23,438	+ 430
Loans—gross	23,796	+ 433	23,796	+ 433
Commercial, industrial, and agricultural loans	12,963	+ 21	12,963	+ 21
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	985	+ 304	985	+ 304
Other securities	624	+ 5	624	+ 5
Other loans for purchasing or carrying:				
U. S. Government obligations	220	+ 5	220	+ 5
Other securities	445	+ 3	445	+ 3
Real estate loans	4,185	+ 4	4,185	+ 4
Loans to banks	273	+ 40	273	+ 40
Other loans	4,101	+ 51	4,101	+ 51
U. S. Government securities—Total	37,307	+ 193	37,307	+ 193
Treasury bills	3,272	+ 144	3,272	+ 144
Treasury certificates of indebtedness	6,380	+ 21	6,380	+ 21
U. S. bonds	1,119	+ 1	1,119	+ 1
Other securities	26,536	+ 27	26,536	+ 27
Reserve with Federal Reserve Banks	4,975	+ 26	4,975	+ 26
Cash in vault	12,388	+ 47	12,388	+ 47
Balances with domestic banks	732	- 29	732	- 29
Liabilities—				
Demand deposits adjusted	46,737	+ 421	46,737	+ 421
Time deposits, except Government	15,290	+ 11	15,290	+ 11
U. S. Government deposits	2,316	- 179	2,316	- 179
Interbank demand deposits:				
Domestic banks	8,598	- 100	8,598	- 100
Foreign banks	1,358	+ 2	1,358	+ 2
Borrowings	640	+ 477	640	+ 477
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	18,760	-	18,760	-

\*Preliminary (San Francisco District) because of holiday.

### 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."

Company and Issue—	Date	Page
Central Maine Power Co.—		
1st and ref. mortgage series M 3 1/2% bonds, due 1972	Sept 20	*
Heller (Walter E.) Co., 5 1/2% preferred stock	Sept 26	398
Lehigh & New England RR.—		
1st mortgage 3% bonds, series B, due 1975	Sept 16	692

Company and Issue—	Date	Page
American Viscose Corp., 5% preferred stock	Nov 1	*
Bethlehem Foundry & Machine Co.—		
1st mortgage 5s, due 1954	Oct 1	394
Birmingham Electric Co., 1st mtge. 3% bds., due 1974	Oct 1	879
Celanese Corp. of America, 3% debentures, due 1965	Oct 1	880
Cities Service Co., 5% gold debentures, due 1958	Oct 1	881
Celofex Corp., 3 1/4% debentures, due 1960	Sept 19	784
Cleveland Union Terminals Co.—		
1st mortgage 5 1/2% bonds, series A	Oct 1	103
Gulf, Mobile & Ohio RR.—		
1st and ref. mortgage 3 3/4% bds., series D, due 1969	Oct 1	884
Hartford Electric Light Co., 3% debentures of 1937	Oct 1	885
Lorillard (P.) Co., 20-yr. 3% debentures, due 1963	Oct 1	885
Louisiana Power & Light Co.—		
1st mortgage 3% bonds, due 1974	Oct 1	886
Maine Public Service Co.—		
1st mortgage and collat. trust 2 3/4% bonds, due 1975	Oct 1	886
Mayer (Oscar) & Co., Inc., 15-yr. 3 1/4% debts., due 1958	Oct 1	*
New Haven Water Co.—		
Gen. and ref. mtge. 3 1/4% bds., series B, due 1975	Oct 1	*
Pillsbury Mills, Inc., \$4 preferred stock	Oct 15	597
Puget Sound Power & Light Co.—		
1st mortgage 4 1/4% bonds, due 1972	Oct 7	*
Safeway Stores, Inc., 5% preferred stock	Oct 1	498
Saint Paul Union Depot Co.—		
1st and ref. mortgage series B 3 1/4% bonds, due 1971	Oct 1	402
29th Street Towers Corp.—		
4 1/2% 2nd (now 1st) mtge. bonds, due 1952	Oct 1	536
Ward Baking Co., 5 1/2% debentures, due 1970	Oct 3	833
West Texas Utilities Co.—		
1st mortgage bonds, series A, 3 1/2%, due 1973	Oct 1	929

Company and Issue—	Date	Page
Aetna-Standard Engineering Co., 5% pfd. stock	Sept 30	393
American Bemberg Corp. preferred stock, cl. A & B	Oct 14	685
Associated Telephone & Telegraph Co.—		
25-year 5 1/2% debentures, series A	Nov 1	873
Butler Water Co., 7% first preferred stock	Sept 15	686
Canadian National Ry. Co., 5% guar. bonds, due 1969	Oct 1	491
County Gas Co., Atlantic Highlands, N. J.—		
1st mortgage bonds, series A, due 1952	Oct 1	*
Distribution Terminal Warehouse Co.—		
5% mortgage bonds, due 1956	Oct 1	882
General Fireproofing Co., 7% preferred stock	Jan 1	397
Mickelberry's Food Products Co., \$2.40 pfd. stock	Oct 1	400
Russell (F. C.) Co., preferred stock	Oct 1	792
Sculin Steel Co., mortgage bonds, due 1951	Oct 1	112
United Power & Transportation Co.—		
United Rys. 4% collateral trust certificates	Jan 1	696

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United Power & Transportation Co.—		
United Rys. 4% collateral trust certificates	Jan 1	696

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.
Central Hanover Bank & Trust Co. (N. Y.)—				Lindsay Light & Chemical Co.—				Trane Company (quar.)	50c	11-1	10-5
Quarterly	\$1	10-1	9-16	7% preferred (quar.)	17½c	9-19	9-10	Udylite Corp. (quar.)	25c	10-15	10-1
Central Illinois Electric & Gas, com. (quar.)	32½c	10-1	9-16	Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37½c	10-1	9-16	Underwriters Trust Co. (N. Y.) (quar.)	\$1	10-1	9-20
4.10% preferred series A (quar.)	\$1.02½	10-1	9-16	Locke Steel Chain (quar.)	40c	10-1	9-19	United Income Fund	15c	9-30	9-10
4.10% preferred series B (quar.)	\$1.02½	10-1	9-16	Extra	10c	10-1	9-19	United National Corp.—			
Central Vermont Public Service—				Lockheed Aircraft Corp.	50c	9-30	9-16	Non-cumulative partic. preferred	20c	9-30	9-15
4.15% preferred (quar.)	\$1.04	10-1	9-15	Loughron Portland Cement	50c	9-15	9-30	U. S. & Foreign Securities Corp.—			
Chapman Valve Mfg. (quar.)	50c	10-1	9-16	Louisville Gas & Electric Co. (Ky.)—				\$4.50 1st preferred (quar.)	\$1.12½	9-30	9-21
Chicago Pneumatic Tool, common	50c	10-1	9-19	Common (quar.)	45c	10-15	9-30	\$6 2nd preferred (quar.)	\$1.50	9-30	9-21
\$3 convertible preferred (quar.)	75c	10-1	9-19	5% preferred (\$25 par) (quar.)	\$1.25	10-15	9-30	U. S. & International Securities Corp.—			
Cinzano, Ltd., 5½% preferred (s-a)	2¾c	9-30	9-15	Ludwig Bauman & Co. (quar.)	31¼c	10-15	9-30	\$5 1st preferred (quar.)	\$1.25	9-30	9-21
Clopay Corp., class A	\$4	10-11	9-23	Lynn Gas & Electric (quar.)	25c	9-30	9-20	United Stockyards Corp.			
Colonial Ice Company, common	\$1.50	10-1	9-20	Macfadden Publications, Inc., common	25c	10-1	9-20	70c convertible preferred (quar.)	17½c	10-15	9-23
\$6 preferred B (quar.)	\$1.50	10-1	9-20	\$1.50 participating preferred	25c	10-1	9-20	Universal Insurance Co.	25c	12-1	11-15
Colubaria Baking Co., common	25c	10-1	9-15	Mading Drug Stores, common (quar.)	20c	10-15	9-30	Universal Leaf Tobacco com. (quar.)	30c	11-1	10-14
50c partic. preferred (quar.)	12½c	10-1	9-15	55c preferred (quar.)	33¾c	10-15	9-30	8% preferred (quar.)	\$2	10-1	9-16
Participating	25c	10-1	9-15	Mailman Corp., Ltd.	\$25c	9-30	9-15	Utility Appliance Corp. \$1 conv. pfd. (quar.)	25c	10-1	9-15
Consolidated Cigar Corp. (quar.)	50c	9-30	9-19	Manati Sugar Co. (reduced)	125c	9-30	9-15	Valcar Enterprises, Inc.	50c	9-13	9-6
Consolidated Investment Trust (Boston)	25c	9-28	9-13	Manufacturers Trust Co. (N. Y.) (quar.)	60c	10-15	9-20	Via, Ltd., common (quar.)	125c	10-1	9-20
Consolidated Press, Ltd., class A (quar.)	\$16¼c	10-1	9-15	Maracaibo Oil Exploration Corp. (increased)	20c	10-11	9-27	5% preferred (quar.)	\$1.25	10-1	9-20
Consolidated Retail Stores, common (quar.)	30c	10-1	9-19	Marine Midland Corp. (quar.)	10c	10-3	9-19	Victor Chemical Works, common (quar.)	40c	9-27	9-17
4¼% preferred (quar.)	53½c	10-1	9-19	Marchant Calculating Machine Co. (quar.)	50c	10-15	9-30	3½% preferred (quar.)	87½c	9-30	9-20
Continental Baking Co., common (quar.)	25c	10-1	9-16*	Martel Mills Corp., common	20c	9-28	9-9	Washburn Wire Co. (quar.)	25c	9-15	9-1
\$5.50 preferred (quar.)	\$1.37½	10-1	9-16*	6% preferred (quar.)	75c	9-28	9-9	Webster-Chicago Corp.	15c	9-20	9-10
Continental Copper & Steel Industries, Inc.	10c	9-30	9-9	Mascot Oil Co.	1c	9-24	9-15	West Penn. Electric Co., 7% class A (quar.)	\$1.75	9-30	9-19
Cooper-Bessemer Corp., common (quar.)	50c	9-30	9-19	McAleer Manufacturing Co., 5% pfd. (quar.)	12½c	10-1	9-15	West Penn. Power Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-20
\$3 prior preferred (quar.)	75c	9-30	9-19	McQuary-Norris Mfg. Co., common (quar.)	25c	10-1	9-19	4.20% preferred B (quar.)	\$1.05	10-15	9-20
Corning Glass Works, common (quar.)	12½c	9-30	9-20	4¼% preferred (quar.)	\$1.06¼	10-1	9-19	4.10% preferred C (quar.)	\$1.02½	10-15	9-20
3½% preferred series 1945 & 1947 (quar.)	87½c	10-1	9-20	Medford Corp. (quar.)	40c	9-8	9-3	Western Casualty & Surety Co. (Kan. City)			
Crum & Forster, common (quar.)	30c	10-15	10-1	Extra	60c	9-8	9-3	Quarterly	50c	9-30	9-20
8% preferred (quar.)	\$2	12-30	12-17	Miller Manufacturing Co., common	5c	9-30	9-20	Western Grocers, Ltd., class A (quar.)	150c	10-15	9-15
Crum & Forster Securities, class A (quar.)	30c	9-30	9-17	Class A (quar.)	15c	10-15	10-5	\$1.40 preferred (quar.)	75c	11-1	10-20
Class B (quar.)	30c	9-30	9-17	Miller-Wohl company, common	20c	10-1	9-19	Western Insurance Securities Co.—			
Cuban Atlantic Sugar Co., com. (quar.)	50c	10-1	9-16	Miner's convertible preferred (quar.)	56¼c	10-1	9-19	\$2.50 class A (accum.)	\$1.50	10-1	9-20
Extra	25c	10-1	9-16	Mississippi Power & Light 5% pfd. (quar.)	\$1.25	10-1	9-15	6% preferred (quar.)	25c	10-10	9-26
5% preferred (quar.)	\$1.25	1-3-50	12-16	Mississippi River Fuel Corp. (quar.)	45c	9-30	9-16	Yates-American Machine Co. (quar.)	5c	10-1	9-15
Cudahy Packing, 4½% pfd. (quar.)	\$1.12½	10-15	10-3	Mohawk Petroleum Corp. (quar.)	20c	10-1	9-15	Yolande Corporation (quar.)			
Davega Stores Corp. of N. Y.—				Extra	20c	10-1	9-15				
5% preferred (quar.)	25c	10-1	9-19	Montana-Dakota Utilities Co., com. (quar.)	20c	10-1	9-15				
Decker Manufacturing Co. (quar.)	5c	10-1	9-9	\$4.20 preferred (quar.)	\$1.05	10-1	9-15				
Delta Electric Co. (quar.)	10c	9-20	9-10	Montreal Locomotive Works, Ltd.	\$40c	10-1	9-19				
Deposited Bank Shares (N. Y.) series A	2c	10-1	9-1	Morgan Engineering Co.—							
Dewey & Almy Chemical Co.	25c	9-20	9-10	\$2.50 prior preferred (quar.)	62½c	10-1	9-19				
Diamond Portland Cement (quar.)	20c	9-10	9-1	Morris Plan Investors (quar.)	25c	9-15	9-8				
District Theatres Corp. (increased quar.)	12½c	10-1	9-15	Mount Diablo Oil, Mining & Development Co. (quar.)	1c	11-30	11-10				
Doeskin Products, 70c preferred (quar.)	17½c	9-30	9-20	Extra	1c	11-30	11-10				
Dominion Foundries & Steel, Ltd.	\$35c	10-1	9-10	National Aluminate Corp. (quar.)	30c	11-15	10-31				
Dominion Square Corp., Ltd.	\$75c	10-15	9-15	Extra	115c	10-1	9-15				
Douglas & Lomason Co.	25c	9-29	9-16	National Grocers Co., Ltd., common	\$1.15c	10-1	9-15				
Dow Drug Co., 7% preferred (quar.)	\$1.75	10-1	9-20	\$1.50 preference (quar.)	\$37½c	10-1	9-15				
DuMont (Allen B.) Laboratories, Inc.—				National Motor Bearing Co. (quar.)	25c	10-1	9-20				
5% convertible preferred (quar.)	25c	10-1	9-15	National Pressure Cooker (reduced quar.)	12½c	10-1	9-20				
Dunhill International (quar.)	25c	9-29	9-19	National Radiator Co. (quar.)	15c	10-1	9-19				
Duraloy Company	10c	9-30	9-15	National Stamping, 6% conv. pfd. (s-a)	30c	10-1	9-20				
Duriron Company, Inc.	25c	10-1	9-15	New Brunswick Telephone Co., Ltd. (quar.)	\$112c	10-15	9-30				
Duval Texas Sulphur Co. (quar.)	25c	9-30	9-12	New England Gas & Electric Association—							
Easy Washing Machine, Ltd.—				4½% convertible preferred (quar.)	\$1.12½	10-1	9-16				
New common (initial)	15c	10-1	9-15	New York Trust Co. (quar.)	\$1	10-1	9-16				
Extra	10c	10-1	9-15	Nicholson File Co. (quar.)	30c	10-1	9-20				
Eaton & Howard, Balanced Fund	\$10c	9-24	9-15	North American Acceptance, class A	6c	9-30	9-20				
Eaton & Howard Stock Fund	10c	9-24	9-15	North Star Oil, Ltd., 7% pfd. (quar.)	\$8¾c	10-1	9-11				
Ecuadorian Corp., Ltd. (quar.)	12½c	9-30	9-10	Northwestern Leather Co. (quar.)	35c	10-1	9-11				
Empire Brass Mfg., Ltd., class A (quar.)	\$25c	10-15	9-30	Nova Scotia Light & Power, Ltd. (quar.)	\$25c	10-1	9-7				
Endicott, Johnson Corp., common	40c	10-1	9-19	Nutrine Candy Co.	10c	10-1	9-15				
4% preferred (quar.)	\$1	10-1	9-19	Ohio Public Service Co., common (quar.)	28c	9-26	9-12				
Ero Manufacturing Co. (quar.)	12½c	9-15	9-2	3.90% preferred (quar.)	97½c	10-1	9-15				
Extra	25c	9-15	9-2	Ottawa Light, Heat & Power Co., Ltd.—							
Estabrooks (T. H.) Co., Ltd.—				Common (quar.)	115c	10-1	9-14				
4.16% preferred (quar.)	\$26c	10-15	9-16	5% preferred (quar.)	\$1.25	10-1	9-14				
European & North American Ry. Co. (s-a)	\$2.50	10-3	9-9	Pacific Lighting Corp., \$4.50 pfd. (quar.)	\$1.12½	10-15	9-20				
Fairmont Foods Co., common	35c	10-1	9-15	Pennsylvania Power & Light—							
4% preferred (quar.)	\$1	10-1	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-10				
Fear, (Fred) & Company (quar.)	50c	9-15	9-6	Philadelphia Suburban Transportation Co.—							
Felt & Tarrant Mfg. Co. (reduced)	10c	9-20	9-19	5% preferred (quar.)	62½c	10-1	9-15				
Food Machinery & Chemical Corp.	25c	9-30	9-15	Pittsfield Coal Gas. (quar.)	\$1	9-23	9-16				
Fidelity Fund, Inc. (quar.)	25c	9-24	9-13	Plough, Inc. (quar.)	15c	10-1	9-15				
Field & Stream Publishing	20c	9-15	9-10	Polaris Mining Co.	5c	9-27	9-15				
Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-16	Port Huron Sulphite & Paper Co.—							
Extra	\$3	10-1	9-16	Common (quar.)	10c	10-1	9-26				
First Springfield Corp. (year-end)	50c	12-15	12-5	4% non-cum. preferred (quar.)	\$1	10-1	9-26				
Florsheim Shoe Co., class B (quar.)	12½c	10-1	9-19	Portland Woolen Mills, Inc., 6% pfd. (quar.)	\$1.50	9-30	9-23				
Class A (quar.)	25c	10-1	9-19	Pratt & Lambert, Inc.	60c	10-1	9-14				
Forbes & Wallace class A (quar.)	75c	10-1	9-24	Pressed Steel Car, 4½% preferred A (quar.)	56¼c	10-1	9-20				
Class B (quar.)	25c	12-1	11-24	Progress Laundry Co.	35c	9-15	9-5				
Foremost Dairies, Inc., com. (quar.)	20c	10-1	9-15	Puget Sound Power & Light—							
4% conv. pfd. (quar.)	50c	10-1	9-15	\$5 prior preferred (quar.)	\$1.25	10-15	9-23				
5% preferred (quar.)	75c	10-1	9-15	Putnam (George) Fund (Boston)	15c	10-20	9-30				
Foundation Co. of Canada, Ltd. (quar.)	\$35c	10-21	9-30	Radio Corp. of America—							
Francisco Sugar Co. (reduced)	50c	9-30	9-20	3.50 convertible 1st preferred (quar.)	87½c	10-1	9-12				
Froedtert Grain & Malting common (quar.)	25c	10-31	10-14	Ralston Purina Co. (quar.)	50c	9-15	9-8				
\$2.20 preferred (quar.)	55c	10-31	10-14	Extra	\$2	9-15	9-8				
General American Investors Co., Inc., com	10c	10-1	9-16	Reece Corporation, common	20c	10-1	9-15				
\$4.50 preferred (quar.)	\$1.12½	10-1	9-16	5% preferred (quar.)	\$1.25	11-1	10-14				
General American Oil (Texas) com. (quar.)	15c	10-1	9-20	Reliable Stores Corp. (quar.)	40c	10-1	9-23				
6% preferred (quar.)	15c	10-1	9-20	Renfrew Textiles, Inc., class A (quar.)	115c	10-1	9-10				
General Public Service \$6 pfd. (quar.)	\$1.50	11-1	9-30	Reyner & Bros.	10c	10-1	9-15				
\$5.50 preferred (quar.)	\$1.37½	11-1	9-30	Riverside Silk Mills, Ltd.—							
\$4 preferred (quar.)	\$1	11-1	9-30	\$2 participating class A preferred (quar.)	150c	10-1	9-13				
General Time Corp., com. (quar.)	40c	10-1	9-19	Robinson Cotton Mills, Ltd.—							
4¼% preferred (quar.)	\$1.06¼	10-1	9-19	Extra	110c	11-1	10-3				
George Putnam Fund—See Putnam (George)											

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.
American News Co. (bi-monthly)	25c	9-15	9-2	Bower Roller Bearing Co.	75c	9-20	9-6	Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30
American Optical Co. (quar.)	50c	10-1	9-15	Braher (E. J.) & Sons (quar.)	75c	10-1	9-10	Carriers & General Corp. (quar.)	5c	10-1	9-15
American Paper Goods Co.				Brazilian Traction, Light & Power Co., Ltd.				Cascades Plywood Corp., 3 1/2% pfd. (quar.)	58 1/2c	10-1	9-20
4% preferred (accum.)	\$1.75	9-15	9-1	6% preferred (quar.)	\$1.50	10-1	9-15	Case (J. I.) Company, common	d44c	10-1	9-12
American Potash & Chemical				Bridgeport Brass Co.				7% preferred (quar.)	d175c	10-1	9-12
Class A (quar.)	37 1/2c	9-15	9-1	5 1/2% convertible preferred (quar.)	\$1.37 1/2	9-30	9-16	Cassidy's, Ltd., common	115c	10-1	9-2
Class B (quar.)	37 1/2c	9-15	9-1	Bridgeport Gas Light Co. (quar.)	35c	9-30	9-15	7% preferred (quar.)	\$1.75	10-1	9-2
\$4 preferred A (quar.)	\$1	9-15	9-1	Briggs & Stratton Corp. (quar.)	d25c	9-15	8-30	Catell Food Products, Ltd., 5% pfd.	125c	9-30	
American Power & Light, \$8 pfd. (accum.)	\$1.50	10-1	9-6	Extra	d35c	9-15	8-30	Central Cold Storage Co.	50c	9-15	9-1
\$5 preferred (accum.)	\$1.25	10-1	9-6	Bristol-Myers Co., 3 3/4% pfd. (quar.)	93 3/4c	10-15	10-1	Central Hollywood Building (monthly)	25c	9-30	9-1
American President Lines, 5% pfd. (quar.)	\$1.25	9-20	9-10	British-American Oil Co., Ltd.				Central Illinois Light Co.			
American Radiator & Standard Sanitary Corp., common	25c	9-24	9-2	Common (quar.)	125c	10-1	9-6	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-16
American Stamping Co.	50c	9-30	9-16	3 3/4% preferred (quar.)	\$23 7/8c	10-1	9-6	Central Public Service			
American Snuff Co., common	50c	10-1	9-8	British-American Tobacco Co., Ltd.				4% preferred (quar.)	\$1	9-30	9-17
6% preferred (quar.)	\$1.50	10-1	9-8	5% preferred registered shares (s-a)	a2 1/2c	10-7	8-30	Central Maine Power Co., common (quar.)	30c	9-30	9-10
American Steel Foundries	60c	9-15	8-25	Amer. deposit receipts reg. (interim)	19 1/2c	10-7	8-30	3.50% preferred (quar.)	87 1/2c	10-1	9-10
American Stores Co. (quar.)	35c	10-1	9-2	Ordinary registered shares (s-a)	1s	10-7	8-30	6% preferred (quar.)	\$1.50	10-1	9-10
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-1	9-6	5% preferred bearer shares (s-a)	a2 1/2c	10-7	8-30	Central Paper Co. common (quar.)	15c	9-30	9-20
American Sumatra Tobacco Corp. (quar.)	50c	9-13	9-2	Amer. deposit receipts bearer (interim)	19 1/2c	10-7	8-30	Central Steel & Wire, common (quar.)	25c	9-14	9-2
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15	Ordinary bearer (interim)	1s	10-7	8-30	6% preferred (quar.)	75c	9-20	9-10
American Tobacco Co., 6% pfd. (quar.)	\$1.50	10-1	9-9	British Columbia Elec., Ltd., 4% pfd. (quar.)	\$1	10-1	9-15	Century Electric Co.	10c	9-14	9-2
American Vitriol Products pfd (quar.)	\$1	9-27	9-9	4 3/4% preferred (quar.)	\$1.19	10-1	9-15	Century Ribbon Mills, Inc. (quar.)	15c	9-15	9-1
American Woolen Co., common (reduced)	50c	9-15	9-1	British-Columbia Packers, Ltd., class A (s-a)	\$1.37 1/2c	9-15	8-25	Certain-Teed Products Corp., com. (quar.)	15c	10-15	9-8
7% preferred (quar.)	\$1.75	10-14	9-30	Class B (s-a)	125c	9-15	8-25	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
\$4 preferred (quar.)	\$1	9-15	9-1	British Columbia Power, Ltd., class A (quar.)	140c	10-15	9-30	Chain Store Investment Corp.	10c	9-15	9-8
American Zinc, Lead & Smelting, common	10c	9-15	8-1	British Columbia Telephone Co.				Chamberlin Co. of America	10c	9-12	8-31
\$5 prior preferred (quar.)	\$1.25	11-1	10-6	6% 1st preferred (quar.)	\$1.50	10-1	9-16	Champion Paper & Fibre, \$4.50 pfd. (quar.)	\$1.12 1/2	10-1	9-13
Anacosta Copper Mining Co. (reduced)	50c	9-29	9-6	6% 2nd preferred (quar.)	\$1.50	11-1	10-17	Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-1	9-15
Anchor Post Products, common (quar.)	12 1/2c	9-22	9-2	Brooke (E. & G.) Iron (quar.)	15c	9-14	8-31	5% preferred B (quar.)	25c	10-1	9-15
6% preferred (quar.)	\$1.50	11-1	10-22	Extra	\$1	9-14	8-31	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-15
8% preferred (quar.)	\$1.50	1-31-50	1-21	Brown & Bigelow, common (quar.)	25c	9-13	8-22	Cherry Rivet Co. (quar.)	2 1/2c	9-30	9-22
Apex Electrical Mfg. Co., 7% pr. pfd. (quar.)	\$1.75	10-1	9-20	Brown-Forman Distillers, common (quar.)	20c	10-1	9-14	Chesapeake & Ohio Ry., common (quar.)	75c	10-1	9-7
Apex Smelting Co. (quar.)	37 1/2c	9-15	9-1	\$4 preferred (quar.)	\$1	10-1	9-14	3 3/4% conv. preferred (quar.)	87 1/2c	11-1	10-7
Applied Arts Corp.	10c	9-30	9-10	4% junior preferred (quar.)	10c	10-1	9-14	Chesebrough Mfg. Co. (Consol.) (quar.)	50c	9-23	9-2
Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-23	Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-14	Extra	25c	9-23	9-2
Common (quar.)	\$1	12-23	12-19	Bruck Mills, Ltd., class A (quar.)	130c	9-15	8-15	Chicago Mill & Lumber Co. (quar.)	30c	9-30	9-15
6% preferred (s-a)	\$3	12-23	12-19	Class B (quar.)	17 1/2c	9-15	8-15	Chicago Molded Products	25c	10-22	9-17
Argo Oil Corp. (reduced)	15c	9-15	8-15	Extra	17 1/2c	9-15	8-15	Chicago Rivet & Machine Co. (quar.)	25c	9-15	8-26
Arizona Edison Co., common (quar.)	25c	9-15	9-1	Brunswick-Balke-Collender Co. com. (quar.)	25c	9-15	9-1	Chicago, Rivet & Pacific RR., com.	75c	9-30	9-15
\$5 preferred (quar.)	\$1.25	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-1	9-20	5% preferred series A (quar.)	\$1.25	9-30	8-26
Arkansas-Missouri Power Co. (quar.)	25c	9-15	8-31	Buckeye Pipe Line	20c	9-15	8-19	Chicago & Southern Airlines, Inc. (resumed)	35c	10-1	9-20
Arkansas Natural Gas, 6% preferred (quar.)	15c	9-30	9-15	Bucyrus-Erie Co., common	d40c	10-1	9-13	Chicago Towel Co., common	\$1.50	9-20	9-6
Arkansas Western Gas Co. (quar.)	20c	9-30	9-15	7% preferred (quar.)	d81.75	10-1	9-13	7% preferred (quar.)	\$1.75	9-20	9-6
Arnco Steel Corp., common (quar.)	62 1/2c	9-15	8-15	Buffalo Niagara Electric, 3.60% pfd. (quar.)	90c	10-1	9-20	Chickasha Cotton Oil (quar.)	25c	10-14	9-8
4 1/2% conv. preferred (quar.)	\$1.12 1/2	10-15	9-15	Building Products, Ltd. (quar.)	\$40c	10-1	9-20	Christiana Securities Co., com. (increased)	\$48	9-15	8-22
Armstrong Cork Co.				Bulard Company	25c	9-30	9-6	7% preferred (quar.)	\$1.75	10-1	9-20
\$3.75 preferred (quar.)	93 3/4c	9-15	9-1	Bulova Watch Co. (quar.)	75c	10-1	9-15*	Chrysler Corporation	\$1.25	9-14	8-15
\$4 preferred (quar.)	\$1	9-15	9-1	Burgess Battery Co.	25c	9-12	9-1	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15
Armstrong Rubber, class A (quar.)	25c	10-1	9-16	Burlington Steel, Ltd. (quar.)	120c	10-1	9-10	Cities Service Co. (quar.)	50c	9-19	8-26
Class B (quar.)	25c	10-1	9-16	Burns & Co. Ltd.				City Investing Co., 5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-20
4 3/4% convertible preferred (quar.)	59 3/4c	10-1	9-16	Class A pref. (participating)	\$30c	10-28	10-7	City Products Corp. (quar.)	62 1/2c	9-30	9-12
Arnold Constable Corp. (quar.)	12 1/2c	9-26	9-10	Class B (quar.)	\$30c	10-28	10-7	Clark Controller Co. (quar.)	30c	9-14	9-6
Asbestos Corp., Ltd. (quar.)	130c	9-30	9-8	Burrard Dry Dock Co., Ltd., Class A (quar.)	112c	9-15	8-25	Clark Equipment Co., common (quar.)	50c	9-15	8-26
Ashdown (J. H.) Hardware, Ltd., cl. A (quar.)	115c	10-1	9-10	Bush Terminal Bldgs. Co., 7% pfd. (accum.)	\$1.75	10-1	9-15	5% preferred (quar.)	\$1.25	9-15	8-26
Class B (irreg.)	140c	10-1	9-10	Butler Water Co., 7% preferred	\$1.75	9-15		Clary Multiplier Corp. (stock dividend)	4c	12-31	12-15
Ashland Oil & Refining common (quar.)	30c	9-15	8-29	Butterfly Hosiery Co., Ltd., com. (quar.)	125c	9-15	8-15	Cleveland Builders Supply	50c	9-30	9-6
\$1.20 convertible preferred (quar.)	30c	9-15	8-29	C. I. T. Financial Corp. (quar.)	25c	9-15	9-1	Cleveland-Cliffs Iron Co., common (quar.)	25c	9-15	9-3
Aspinok Corp.	25c	9-15	9-1	Cable & Wireless (Holding), Ltd.	75c	10-1	9-10*	\$4.50 preferred (quar.)	\$1.12 1/2	9-15	9-3
Associates Investment Co. (increased quar.)	75c	9-30	9-16	5 1/2% preference (s-a)	a2 3/4c	10-7	9-1	Cleveland Electric Illuminating Co.			
Atlantic City Electric Co. (quar.)	30c	10-15	9-23	Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-9	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-9
Atlantic Coast Line RR.	\$1	9-12	8-15	California Electric Power Co.				5% preferred (quar.)	\$1.25	9-13	9-1
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	10-1	9-16	\$2.50 preferred (quar.)	63c	10-1	9-15	Cleveland Quarries (reduced)	25c	9-14	9-1
Atlantic Refining Co., common (quar.)	50c	9-15	8-22	\$3 preferred (quar.)	75c	11-1	10-14	Cleveland Worsted Mills (quar.)	82	9-16	9-6
4% preferred A (quar.)	\$1	11-1	10-5	5.60% convertible preferred (quar.)	28c	10-1	9-15	Climax Molybdenum Co. (reduced)	10c	9-30	9-15
3.75% preferred B	93 3/4c	11-1	10-5	5 1/2% convertible preferred (quar.)	28c	10-1	9-15	Clintchfield Coal Corp. (quar.)	25c	9-26	9-12
Atlas Corporation (quar.)	40c	9-20	8-26	California Ink Co., Inc. (quar.)	75c	9-20	9-10	Clifton Industries, Inc. (Monthly)	20c	10-1	9-16
Atlas Imperial Engine Co.				California-Pacific Utilities Co., com (quar.)	60c	9-15	9-1	Cloett Peabody & Co., common (interim)	50c	9-26	9-12
Series A preferred (quar.)	56 1/4c	9-30	9-16	5% preferred (quar.)	25c	9-15	9-1	4% 2nd preferred (quar.)	\$1.75	10-1	9-16
Auto Electric Service Co., Ltd., common	110c	9-15	8-19	5 1/2% preferred (quar.)	27 1/2c	9-15	9-1	Coast Counties Gas & Electric Co.	\$1	10-1	9-16
Class A (quar.)	\$1.25	9-15	8-19	California Water Service (quar.)	50c	10-1	9-10	4% preferred A (quar.)	25c	9-30	9-10
Auto Fabrics Products Co., Ltd.				California-Western States Life Insurance Co. (semi-annual)	50c	9-15	8-31	Class B (quar.)	30c	9-30	9-10
Class A (quar.)	115c	10-1	9-15	Special	\$1	9-15	8-31	Coca-Cola Company	\$1	10-1	9-12
Class B (quar.)	110c	10-1	9-15	Campbell (A. S.) Company, com. (quar.)	25c	10-1	9-20	Coca-Cola International Corp.	\$7.50	10-1	9-12
Automatic Fire Alarm Co. of Delaware	30c	9-22	8-1	\$2.50 preferred (quar.)	62 1/2c	10-1	9-20	Cochran Foli Co. (quar.)	15c	9-15	9-1
Automatic Fire Alarm (N. Y.)				5% preferred (s-a)	\$2.50	9-30	9-16	Coleman Company, Inc., 4 1/4% pfd. (quar.)	53 1/2c	9-12	8-26
Initial quarterly	15c	9-15	9-1	Camden Forge Co., 5 1/4% conv. pfd. (quar.)	\$4.50	10-1	9-15	Colgate-Palmolive-Peet, \$3.50 pfd. (quar.)	87 1/2c	9-30	9-13
Automatic Steel Products Corp.	10c	9-30	9-15	Canada Bread Co. Ltd.	34 3/4c	10-1	9-15	Colonial Life Insurance Co. of America	\$1	9-9	9-2
Automobile Insurance Co. of Hartford (quar.)	25c	10-1	9-2	4 1/2% 1st preferred (quar.)	\$1.12 1/2	10-1	9-9	Colorado Fuel & Iron Corp. (quar.)	\$1	9-29	9-12
Class A (quar.)	18 3/4c	10-1	9-20	5% preference B (quar.)	162 1/2c	10-1	9-9	Columbia Baking Co., common (quar.)	25c	10-1	9-15
Avondale Mills				Canada Cement Co., Ltd.				50c participating preferred (quar.)	12 1/2c	10-1	9-15
Common (monthly)	4c	10-1	9-15	\$1.30 preference (quar.)	\$32 1/2c	9-20	8-19	Participating	25c	10-1	9-15
Common (monthly)	4c	11-1	10-15	Canada Crushed Stone, Ltd.	115c	9-20	9-1	Commercial Credit Co., common (quar.)	90c	9-30	9-6
Common (monthly)	4c	12-1	11-15	Canada Dry Ginger Ale, common	15c	10-1	9-15*	3.60% preferred (quar.)	90c	9-30	9-6
Common (monthly)	4c	1-1-50	12-15	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15*	Commercial Shearing & Stamping Co.	25c	9-24	9-9
Common (monthly)	4c	2-1-50	1-15	Canada Folls, Ltd. (initial)	110c	9-15	8-25	Commercial Solvents Corp.	37 1/2c	9-30	9-12
Common (monthly)	4c	3-1-50	2-15	Canada Foundries & Forgings, Ltd.				Commonwealth Investment Co. (Del.)	6c	10-1	9-14
Common (monthly)	4c	4-1-50	3-15	Class A (quar.)	\$37 1/2c	9-15	8-29	Commonwealth Life Insurance Co. (Ky.)	15c	9-15	8-31
Common (monthly)	4c	5-1-50	4-15	Canada Maiting Co., Ltd.	150c	9-15		Quarterly			
\$4.50 preferred (quar.)	\$1.12	11-1	10-15	Canada Packers, Ltd., class A (s-a)</							

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
Crown Cork & Seal Co., Inc.— \$2 preferred (quar.)	50c	9-15	8-23*	Ex-Cell-O Corporation (quar.)	65c	10-1	9-12	Grafton & Company, Ltd., class A (quar.)	125c	9-15	8-25
Crown Zellerbach Corp., common	40c	10-1	9-13	Exolon Company (quar.)	25c	9-14	9-2	Class A (quar.)	125c	12-15	11-23
Crucible Steel Co. of America— 5% convertible preferred (quar.)	\$1.25	9-30	9-16	Fabricon Products, Inc.	30c	9-15	8-31	Grand Rapids Varnish Corp.	10c	9-26	9-15
Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-17	Fair (The)	25c	9-12	8-26	Grant (W. T.) Company, common (quar.)	25c	10-1	9-7
Cuban-American Sugar Co., com. (irreg.)	\$1.25	9-30	9-16	Fairmont Railway Motors, Inc., common	\$5	9-15	9-3	Gray (W. T.) preferred (quar.)	93 3/4c	10-1	9-7
Irregular	25c	1-3-50	12-19	5% preferred (s-a)	\$2.50	10-1	9-3	Great Drug Stores Co. (quar.)	20c	10-3	9-20
Cuban Atlantic Sugar Co., 5% pfd. (quar.)	\$1.25	10-1	9-16	Falstaff Brewing Corp. (stock dividend)	100%	10-14	9-29	Great American Indemnity Co. (N. Y.)— Quarterly	10c	9-15	8-19
Culver Corporation (s-a)	10c	11-15	11-5	4 1/2% preferred (quar.)	\$0.185625	10-1	9-10	Great Lakes Engineering Works	15c	9-15	9-7
Cummins Engine Co., common (quar.)	25c	9-15	9-5	Family Finance Corp., common (quar.)	30c	10-1	9-13	Great Lakes Paper Co., Ltd., common	125c	9-30	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	4 1/2% preferred (quar.)	56 1/4c	10-1	9-13	Class A preferred (quar.)	162 1/2c	9-30	9-15
Cunningham Drug Stores, Inc. (quar.)	25c	10-20	10-5	Famous Players Canadian Corp., Ltd.— Quarterly	125c	9-24	9-9	Class B preferred (quar.)	130c	9-30	9-15
Extra	25c	9-27	9-15	Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2c	9-30	9-15	Great Northern Railway Co.— Non-conv preferred	\$1	9-21	8-23
Curlee Clothing, 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Farmers & Traders Life Insurance Co.— Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15	Great West Felt Co., Ltd.	130c	10-1	9-20
Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	10-1	9-16	Farel-Birmingham Co.	25c	9-23	9-6	Great West Life Assurance Co. (Winnipeg)— Quarterly	135	10-1	9-20
\$4 prior preferred (quar.)	75c	10-1	9-16	Fashion Park, Inc. (quar.)	50c	11-1	10-15	Great Western Sugar Co., common (reduced)	30c	10-3	9-10
Curtiss-Wright Corp., common (quar.)	25c	9-18	9-1	Faultless Rubber Co.	50c	10-1	9-15	7% preferred (quar.)	11.75	10-3	9-10
\$2 non-conv. class A (quar.)	50c	9-18	9-7	Federal Bake Shops, Inc.	15c	9-30	9-9	Greyhound Corporation, common (quar.)	25c	9-30	9-9
Cutler-Hammer, Inc. (quar.)	30c	9-12	8-26	Federal Insurance Co. (N. J. (quar.)	40c	10-1	9-20	4 1/2% preferred (quar.)	\$1.06 1/4	9-30	9-9
D. W. G. Cigar Corp.	25c	9-24	9-10	Federal Mining & Smelting Co.	\$1	9-20	9-2	Grisedeck Western Brewery Co.— Common (increased)	45c	10-1	9-15
Daniels & Fisher Stores	50c	9-15	9-2	Federal Screw Works (quar.)	25c	9-15	9-1	5% convertible preferred (quar.)	37 1/2c	11-1	10-17
David & Frere, Ltd., class A (quar.)	125c	9-30	9-15	Felin (J. J.) & Company	\$1.50	9-27	9-15	Grinnell Corporation	25c	9-20	8-26
Extra	125c	9-30	9-15	Feltman & Curme Shoe Stores Co.— 5% preferred (quar.)	62 1/2c	10-1	9-1	Gruen Watch Co. (quar.)	35c	10-1	9-15
Dayvion Chemical Corp. (quar.)	37 1/2c	9-30	9-9	Ferry Cap & Set Screw	10c	9-15	9-6	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	10-1	9-16
Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	10-1	9-16	Fibre Products of Canada, Ltd.	120c	9-21	9-1	Guif, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	9-30	9-17
Dayton & Michigan RR. Co., common (s-a)	87 1/2c	10-5	9-15	Fiduciary Trust Co. (N. Y.) (quar.)	30c	9-19	9-9	\$5 preferred (quar.)	\$1.25	12-28	12-8
8% preferred (quar.)	\$1	10-5	9-15	Field (Marshall) (see Marshall Field)				\$5 preferred (quar.)	\$1.25	3-30-50	3-10
De Long Hook & Eye Co. (quar.)	50c	10-1	9-20	Class 50 of America at Baltimore, cl. A	\$2.50	9-15	9-6	\$5 preferred (quar.)	\$1.25	6-30-50	6-12
Decca Records, Inc. (quar.)	12 1/2c	9-30	9-16	Class 100 of America at Baltimore, cl. A	\$2.50	9-15	9-6	Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20
Deep Rock Oil Corp.	50c	9-23	9-9	Class 200 of America at Baltimore, cl. A	\$2.50	9-15	9-6	Gulf States Utilities Co., common (quar.)	30c	9-15	8-22
Delaware Stores, Inc. (quar.)	50c	10-1	9-15	First National Stores, Inc.	75c	10-1	8-22	\$4.40 preferred (quar.)	\$1.10	9-15	8-22
Delaware Fund, Inc. (quar.)	25c	9-15	9-2	First York Corp., common (irreg.)	30c	10-10	8-19	Gypsum Lime & Alabastine of Canada, Ltd.— Quarterly	125c	12-1	11-1
Delaware-New Jersey Ferry Co. (s-a)	\$1	9-20	8-29	\$2 preferred (s-a)	\$1	1-3-50	12-2	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-2
Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-10	Fitzsimmons Stores, Ltd., 8% 1st preferred (quar.)	\$1.50	12-1	11-20	Halliburton Oil Well Cementing Co. (quar.)	37 1/2c	9-30	9-15
3.70% preferred (quar.)	92 1/2c	9-30	9-10	6% preferred (quar.)	\$1	9-15	9-1	Hamilton Bridge Co., Ltd. (quar.)	112 1/2c	10-1	9-15
4.25% preferred (initial quar.)	\$1.07	9-30	9-10	Plintkote Corp., \$4 preferred (quar.)	\$1	9-15	9-1	Extra	112 1/2c	10-1	9-15
Denver & Rio Grande Western RR. Co.	\$1	9-15	9-2	Florence Stove Co.	25c	9-13	9-6	Hamilton Watch Co., common (quar.)	25c	9-15	8-16
Derby Oil Co. (Kansas) (reduced)	25c	9-27	9-15	Florida Power Corp., common (quar.)	30c	9-20	9-5	4% convertible preferred (quar.)	\$1	9-15	8-16
Detroit Aluminum & Brass Corp. (quar.)	12 1/2c	9-30	9-15	Food Fair Stores, common (quar.)	10c	9-15	8-30	4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-10
Detroit Harvester Co.	25c	9-15	9-1	Extra	5c	9-15	8-30	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
Detroit-Michigan Stove, 5% pfd. (quar.)	50c	11-15	11-10	\$2.50 preferred (quar.)	62 1/2c	9-15	8-30	Hanna (M. A.) Company, common (irreg.)	\$1.20	9-12	9-2
Detroit Mortgage & Realty (quar.)	1c	9-15	9-1	Food Machinery & Chemical Corp.— 3 1/2% convertible preferred (quar.)	81 1/4c	9-15	9-1	Harblson-Walker Refractories Co.— 6% preferred (quar.)	\$1.50	10-20	10-6
Detroit Steel Corp. (quar.)	50c	9-15	9-6	Foot-Burt Company	15c	9-15	9-6	Harding Carpets, Ltd. (quar.)	120c	10-1	9-15
Dewey & Almy Chemical Co. 6% participating preferred (s-a)	75c	2-1-50	2-6-50	Foothills Oil & Gas (s-a)	112 1/2c	10-1	9-16	Harnischfeger Corp., common	15c	10-1	9-19
Diamond Alkali Co. (quar.)	50c	9-10	8-15	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	10-1	9-20	5% preferred 2nd issue (quar.)	\$1.25	10-1	9-19
Diamond "T" Motor Car Co. (quar.)	25c	9-27	9-12	Poster & Kleiser Co., class A pfd. (quar.)	37 1/2c	10-1	9-15	Harrisburg Gas, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-30
Diana Stores Corp. (quar.)	15c	9-15	8-29	Poster-Wheeler Corp., common	25c	10-1	9-15	Harrisburg Steel Corp. (reduced quar.)	30c	9-25	9-12
Dictograph Products Co., Inc. (irreg.)	5c	9-15	8-31	6% prior preferred (quar.)	37 1/2c	10-1	9-15	Harshaw Chemical Co. (reduced)	25c	9-14	8-31
Distillers Co., Ltd.— American deposit receipts ordinary (final) Stock dividend (One share for each two shares held)	20%	10-17	9-1	Frankfort Kentucky Natural Gas (quar.)	\$1	9-15	9-1	Hartford Fire Insurance (stock dividend)	33 1/2c	11-11	10-31
Distillers Corp.—Seagrams, Ltd. (quar.)	125c	9-15	8-23	Fraser Cos., Ltd., common (quar.)	\$150	10-24	9-30	Harris-Seybold Co., common	135c	9-30	9-16
Dixie Cup Co., common (quar.)	25c	9-26	9-10	4 1/2% preferred (quar.)	\$1.18	10-1	9-10	Hartwood Paper Co. (quar.)	\$1.25	10-1	9-16
\$2.50 class A (quar.)	62 1/2c	10-1	9-10	Frontier Refining Co. (irreg.)	5c	10-14	9-15	Hartwood Paper Co., Ltd.	110c	10-15	8-31
Dobackum Company	15c	9-10	9-1	Frontier Refining Co. (quar.)	5c	9-15	9-1	Hartman Tobacco Co., common	10c	10-1	9-16
Doehler-Jarvis Corp. (quar.)	50c	9-23	9-9	Fuller (George A.) Company (quar.)	15c	9-30	9-16	\$3 non-cumulative preferred (quar.)	75c	10-1	9-21
Dominion Dairies, Ltd., common (quar.)	112 1/2c	10-15	8-30	Fundamental Investors, Inc.	14c	9-15	9-1	\$4 prior preferred (quar.)	\$1	9-15	9-6
5% non-conv. preferred (quar.)	\$1.44	10-15	8-30	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-1	Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-16
Dominion Gas & Electric, 4% pfd. (quar.)	\$1.12 1/2	10-1	9-15	Gairfinkel (Julius) & Co., Inc., com. (quar.)	37 1/2c	9-30	9-15	Hazelline Corp.	25c	9-15	9-1
Dominion Glass Co., Ltd., common (quar.)	125c	10-15	9-27	Garlock Packing Co. (quar.)	25c	9-30	9-16	Hearst Consolidated Publications, Inc.— 7% preferred A (accum.)	43 1/4c	9-15	9-1
7% preferred (quar.)	135c	10-15	9-27	Garlock Packing Co. (quar.)	25c	9-30	9-16	Hecla Mining Co. (quar.)	25c	9-15	8-20
Dominion Linoleum & Linoleum Co., Ltd.	140c	10-28	9-30	Garrett Corporation (quar.)	25c	9-20	9-6	Heleman Co., Ltd.	30c	9-26	9-16
Dominion Stores Ltd. (quar.)	\$37 1/2c	9-15	8-15	Extra	50c	9-20	9-6	Helme (George W.) Co., common (quar.)	40c	10-1	9-12
Dominion Tar & Chemical Co., Ltd.— Common (quar.)	125c	11-1	10-1	Gatineau Power Co., common (quar.)	130c	10-1	9-1	7% preferred (quar.)	43 1/4c	10-1	9-12
Voting trust certificates (quar.)	125c	11-1	10-1	5% preferred (quar.)	\$1.25	10-1	9-1	Hendershot Paper Products, Ltd.— Common (quar.)	125c	10-1	9-16
\$1 preferred (quar.)	125c	10-1	9-1	5 1/2% preferred (quar.)	\$1.37	10-1	9-1	5% preferred (s-a)	\$2.50	10-1	9-16
Dominion Textile, Ltd., common (quar.)	115c	10-1	9-2	General American Transportation Corp.— Common (quar.)	75c	10-1	9-21	Hendry (C. J.) Company, 5 1/2% pfd. (quar.)	34 1/4c	9-15	8-31
7% preferred (quar.)	\$1.75	10-15	9-15	\$4.25 preferred series A (quar.)	\$1.06 1/4	11-1	9-26	Henkel-Claus, \$8 preferred (quar.)	\$1.50	10-1	9-20
Donnacona Paper Co., Ltd.	150c	10-1	9-1	General Baking Co., \$8 preferred (quar.)	2c	10-1	9-19	Hercules Powder Co.	45c	9-24	9-12
4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-1	9-1	General Box Co. (reduced quar.)	\$2	10-1	9-6	Hewitt-Robins, Inc. (quar.)	25c	9-15	8-22
Dover Industries (quar.)	115c	12-1	11-15	General Builders Supply Corp., common	10c	9-15	9-1	Hibbard, Spencer, Bartlett & Co.— Monthly	20c	9-30	9-20
Dow Chemical Co., common	40c	10-15	10-11	5% conv. preferred (quar.)	31 1/4c	9-30	9-15	Monthly	20c	10-28	10-18
\$3.25 2nd preferred (quar.)	81 1/4c	10-15	10-1	General Candy Corp. (quar.)	25c	9-15	9-3	Hickok Oil Corp., class A (quar.)	12 1/2c	9-15	9-7
\$4 preferred A (quar.)	\$1	10-15	10-1	General Cigar Co., common (quar.)	25c	9-15	8-15	Class B (quar.)	12 1/2c	9-15	9-7
Draper Corporation	\$1	10-1	8-27	General Controls Co., common (quar.)	37 1/2c	10-1	9-15	Hinde & Dauch Paper Co. (increased)	30c	9-30	9-7
Dravo Corporation, 4% preference (quar.)	50c	10-1	9-21	General Electric Co., Ltd.— Ordinary registered (annual)	a10%	10-6	9-7	Hinde & Dauch Paper Co. of Canada, Ltd.— Quarterly	125c	10-1	8-31
Dresser Industries, Inc., com. (quar.)	50c	9-15	9-1	Bonus	a7 1/2%	10-14	9-7	Hollinger Consolidated Gold Mines, Ltd.— Quarterly	50c	10-1	9-16
3 1/4% preferred (quar.)	93 3/4c	9-15	9-1	American deposit receipt for ord reg	10%	10-14	9-7	Hollingsworth & Whitney, common	62 1/2c	9-12	9-2
Driver-Harris Co.	50c	9-13	9-1	Bonus	7 1/2%	10-14	9-7	\$4 convertible preferred (quar.)	\$1	10-1	9-16
Duke Power Company, common	75c	10-1	9-15	General Finance Corp. 5% preferred A (s-a)	25c	11-25	11-10	Holmes (D. H.) Company, Ltd. (quar.)	50c	10-1	9-9
7% preferred (quar.)	\$1.75	10-1	9-15	4% conv. preferred C (s-a)	\$1	11-25	11-10	Holt (Henry) & Company, class A	12 1/2c	9-30	9-20
Dun & Bradstreet, 4 1/2% pfd. (quar.)	\$1.12 1/2	9-30	9-20	General Fireproofing Co., com. (irreg.)	\$1	9-12	8-18	5% preferred (s-a)	25c	1-2-50	12-22
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	10-17	9-15	7% preferred (quar.)	\$1.75	10-1	9-16	Home Fire & Marine Insurance Co. (quar.)	50c	9-15	9-6
Duquesne Natural Gas Co., \$4 conv. pfd.	40c	9-15	8-15	7% preferred (quar.)	\$1.75	1-1-50	10-1	Homestake Mining Co. (quar.)	50c	9-16	9-6
\$5 convertible preferred	50c	9-15	8-15	General Industries, 5% pfd. (quar.)	\$1.25	10-1	9-19	Honolulu Oil Corp.	\$1	9-15	8-26
du Pont (E. I.) de Nemours & Co.— New common (initial)	65c	9-14	8-22	General Instrument Corp.	15c	10-3	9-16	Honolulu Rapid Transit 5% pfd. (quar.)	12 1/2c	9-15	9-6
\$3.50 preferred (quar.)	87 1/2c	10-25	10-10	General Mainfold & Printing (quar.)	10c</						

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
International Products Corp. (quar.)	25c	9-20	9-1	Lock Joint Pipe Co.—				Moore (William R.) Dry Goods (quar.)	50c	10-1	8-24
International Salt Co.	75c	10-1	9-15*	Common (monthly)	\$2	9-30	9-20	Moore-McCormack Lines (quar.)	37½c	9-15	9-1
International Shoe Co.	75c	10-1	9-15	8% preferred (quar.)	\$2	10-1	9-21	Morgan (G. F.) & Co., Inc.	\$2.50	9-15	8-31
International Silver Co., 7% pfd. (quar.)	43¾c	10-1	9-14	5% preferred (quar.)	\$2	1-2-50	12-23	Morris Paper Mills, 4¾% preferred (quar.)	59¾c	9-30	9-16
Interstate Company, common	10c	9-30	9-15	Loew's, Inc. (quar.)	37½c	9-30	9-13	Morrison Cafeterias Consolidated, Inc.—			
5% prior preferred (quar.)	\$1.25	9-30	9-15	Loew's (Marcus) Theatres, Ltd. (quar.)	\$11	9-30	9-10	7% preferred (quar.)	\$1.75	10-1	9-24
Interstate Department Stores (quar.)	50c	10-15	9-22	Lone Star Cement Corp. (quar.)	87½c	9-30	9-12	Motor Finance, \$5 preferred (quar.)	\$1.25	9-29	9-12
Interstate Hosiery Mills (quar.)	50c	9-15	9-1	Lone Star Gas Co. (quar.)	30c	9-12	8-19	Motor Wheel Corp. (quar.)	40c	9-10	8-17
8% preferred (quar.)	\$1.50	10-1	9-15	Lorain Coal & Dock				Mueller Brass Co.	25c	9-30	8-16
Interstate Power Co.	15c	9-20	9-10*	5% preferred (quar.)	62½c	10-1	9-20	Mullins Manufacturing Co. (quar.)	25c	10-1	9-15
Inter-type Corp.	40c	9-15	9-1	5% preferred (quar.)	62½c	1-1-50	12-20	Murphy (G. C.) Co., 4¾% pfd. (quar.)	\$1.18¾	10-3	9-16
Investment Co. of America (quar.)	25c	10-1	9-15	5% preferred (quar.)	62½c	4-1-50	3-20	Murphy Paint Co., Ltd.	120c	9-30	9-14
Investment Foundation, Ltd.—				Lorillard (P.) Company, com. (interim)	25c	10-3	9-12	Murray Corp. of America, common (quar.)	40c	9-22	9-12
8% convertible preference (quar.)	\$1.75c	10-15	9-15	7% preferred (quar.)	\$1.75	10-3	9-12	4% preferred (quar.)	50c	10-1	9-20
Investors Royalty Co. (s-a)	2c	9-30	9-15	Los Angeles Biltmore Co.	60c	9-21	9-6	Murray Ohio Mfg. Co.	50c	10-1	9-22
Extra	1½c	9-30	9-15	Los Angeles Investment Co. (quar.)	\$2	9-15	9-1	Muskegon Piston Ring Co. (reduced)	15c	9-30	9-9
Investors Selective Fund	12c	9-21	8-31	Extra	50c	9-15	9-1	Muskegon Company (quar.)	25c	9-12	9-1
Investors Telephone Co.—				Los Angeles Transit Lines (quar.)	12½c	9-30	9-15	Mutual Chemical Co. of America—			
Now on a quarterly basis	75c	9-29	9-20	Louisiana Land & Exploration Co. (quar.)	25c	9-15	9-1*	6% preferred (quar.)	\$1.50	9-28	8-15
Iowa Electric Light & Power—				Extra	15c	9-15	9-1*	6% preferred (quar.)	\$1.50	12-28	12-15
6% preferred C (accum.)	\$1.50	10-1	9-15	Louisville & Nashville RR. (quar.)	88c	9-12	8-1	Mutual System, Inc., common	4c	10-15	9-30
6½% preferred B (accum.)	\$1.62½	10-1	9-15	Lowenstein (M.) & Sons, Inc.				6% preferred (quar.)	37½c	10-15	9-30
7% preferred A (accum.)	\$1.75	10-1	9-15	4¾% preferred series A (quar.)	\$1.06	10-1	9-15	Mutual Telephone Co. (Hawaii)—			
Iowa Power & Light Co., 3.30% pfd. (quar.)	82½c	10-1	9-15	Ludlow Mfg. & Sales Co. (quar.)	125c	10-15	9-15	Common (increased)	20c	9-12	8-23
Iowa Public Service Co., common (quar.)	25c	9-15	9-1	Lunkenheimer Company	65c	9-15	9-2	4.8% preferred A (quar.)	12c	9-12	8-23
3.75% preferred (quar.)	93¾c	9-15	9-1	Lyon Metal Products com. (quar.)	25c	9-15	9-6	4.8% preferred A (quar.)	12c	12-12	11-23
Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10	MacKinnon Structural Steel Co., Ltd.—	15c	9-15	9-1	Myers (F. E.) & Brother Co. (quar.)	75c	9-28	9-15
Ironrite Ironer Co. (increased)	12½c	9-30	9-15	5% preferred (quar.)	\$1.25	9-15	8-31	Nashman Corp.	25c	8-27	9-15
Irving (John) Shoe Corp. 6% pfd. (quar.)	37½c	9-30	8-31	MacLeod-Cockshutt Gold Mines, Ltd.—				Nash-Kelvinator Corp.	35c	9-28	9-7
Irving Trust Co. (N. Y.) (quar.)	20c	10-1	9-6	Resumed	15c	10-1	9-15	Nation-Wide Securities Co., Inc. (Md.)	15c	10-1	9-15
Jamestown Telephone Corp.—				MacMillan (H. R.) Export Co., Ltd.—				National Bellas Hess, Inc. (Del.) (irreg.)	25c	9-22	9-12
5% preferred A (quar.)	\$1.25	10-1	9-15	Class A (quar.)	\$112½c	9-30	9-9	National Biscuit Co. (quar.)	40c	10-14	9-9
6% 1st preferred (quar.)	\$1.50	10-1	9-15	Class B (quar.)	\$112½c	9-30	9-9	National Breweries, Ltd., common (quar.)	\$50c	10-1	9-9
Jamaica Public Service Co., Ltd., common	125c	10-1	8-31	Extra	\$10c	9-30	9-9	7% preferred (quar.)	44c	10-1	9-9
7% preference (quar.)	\$1.75	10-1	8-31	Macwhyte Company (quar.)	25c	9-6	8-13	National Cash Register Co.	50c	10-15	9-30
Jewel Tea Company, common (quar.)	60c	9-20	9-6	Macy (R. H.) & Company, Inc.	50c	10-1	9-7	National Casualty Co. (Detroit) (quar.)	30c	9-15	9-31
3¾% preferred (quar.)	93¾c	11-1	10-18	Madison Gas & Electric Co.	40c	9-15	9-1	Common (increased quar.)	25c	9-15	9-3
Jamaica Water Supply, \$5 pfd. A (quar.)	\$1.25	9-30	9-15	Magor Car Corporation (quar.)	25c	9-30	9-15	\$4 preferred Class A (quar.)	\$1	10-1	9-17
\$5 preferred B (quar.)	\$1.25	9-30	9-15	Mangel Stores Corp. (quar.)	25c	9-15	9-15	National Electric Welding Machine Co.—			
Jefferson Lake Sulphur Co. (La.)—				Mantoba Sugar, 6% preferred (accum.)	\$3	10-1	9-15	Quarterly	2c	10-29	10-19
Common (quar.)	10c	9-29	9-12	Mapes Consolidated Manufacturing Co.—				National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5
Johnson & Johnson, com. (increased quar.)	30c	9-12	8-25	Quarterly	60c	9-15	9-8	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5
Stock dividend	5%	11-15	10-25	Marathon Company, 5% preferred (quar.)	\$1.25	10-1	9-20	National Fire Insurance Co.			
Jones & Laughlin Steel Corp., com. (quar.)	65c	10-1	9-2	Marine Magnesium Products Corp. (irreg.)	1½c	9-20	9-10	Hartford, Conn. (quar.)	50c	10-1	9-15
5% preferred A (quar.)	\$1.25	10-1	9-2	Irregular	7c	12-20	12-10	National Gypsum Co.	25c	10-1	9-16
Joslyn Manufacturing & Supply Co.	\$1	9-15	9-1	Maritime Telegraph & Telephone Co., Ltd.—				National Hosiery Mills, Ltd.			
Justrite Manufacturing Co. (quar.)	2c	9-15	9-6	Common	120c	10-15	9-20	Class A (quar.)	\$15c	10-1	9-2
Kansas City Southern Ry., common	\$1	10-15	8-31	7% preferred (quar.)	\$17½c	10-15	9-20	Class A (quar.)	\$15c	1-1-50	12-2
4% preferred (quar.)	\$1	10-15	8-31	Market Basket, Inc. (Calif.), com. (quar.)	20c	10-1	9-20	Class B	\$30c	10-1	9-2
Kansas Gas & Electric Co., common	50c	9-30	9-9	\$1 preferred A (quar.)	25c	10-1	9-20	National Lead Co., com. (quar.)	25c	9-30	9-9
\$8 preferred (quar.)	\$1.50	10-1	9-10	Mar-Rockwell Corp.	\$1	9-20	9-10	7% preferred A (quar.)	\$1.75	9-15	8-26
\$7 preferred (quar.)	\$1.75	10-1	9-10	Marshall-Wells Co., common	\$1.50	10-1	9-26	6% preferred B (quar.)	\$1.50	11-1	10-14
Kansas Power & Light Co.—				6% preferred (quar.)	\$1.50	10-1	9-26	National Linen Service Corp., com. (quar.)	15c	10-1	9-15
Common (initial quar.)	25c	10-1	9-10	Marsh (M.) & Sons (quar.)	40c	10-1	9-16	4½% preferred (quar.)	\$1.12½	10-1	9-15
4½% preferred (quar.)	\$1.12½	10-1	9-10	Marshall Field & Co., 4¾% pfd. (quar.)	\$1.06¼	9-30	9-15	5% preferred (quar.)	\$1.25	10-1	9-15
5% preferred (initial quar.)	\$1.25	10-1	9-10	Martin-Parry Corp. (irreg.)	25c	10-4	9-20	National Rubber Machinery Co. (quar.)	25c	9-29	9-15
Katz Drug Co., common (quar.)	12½c	9-15	8-31	Marven's, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-15	National Sewer Pipe Co., Ltd.—			
\$50 preferred (quar.)	\$1.12½	10-1	9-15	Massachusetts Investors Second Fund—				\$2.40 convertible class A (accum.)	160c	9-15	8-31
Kawneer Company (quar.)	25c	9-30	9-10	Quarterly	12c	9-26	8-31	National Standard Co. (quar.)	50c	9-23	9-13
Extra	10c	9-30	9-10	Massey Harris, Ltd., common (quar.)	125c	9-15	8-20	National Steel Car, Ltd. (quar.)	37½c	10-15	9-15
Kaynee Company, common (quar.)	25c	10-1	9-22	\$1.25 conv. redeemable pref. (s-a)	\$62½c	9-15	8-20	National Steel Corp.	\$1.25	9-13	8-31
7% preferred (quar.)	\$1.75	10-1	9-22	Mastic Asphalt Corp.	10c	9-15	9-1	National Sugar Refining Co.	50c	10-1	9-15
Kayser (Julius) & Company (quar.)	25c	9-15	9-1	Mathieson Chemical Corp., common	50c	9-30	9-6	National Supply Co. (Pa.) common (quar.)	40c	10-1	9-19
Kearney (James R.) Corp.	25c	10-1	9-15	7% preferred (quar.)	\$1.75	9-30	9-6	4½% preferred (quar.)	\$1.12½	10-1	9-19
Kearney & Trecker Corp.	20c	9-15	9-1	Maytag Company (quar.)	25c	9-15	9-1	National Tea Co., 4¼% preferred (quar.)	\$3.00	11-15	11-4
Kelley Island Lime & Transport Co.	25c	9-30	9-20	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	12-1	9-15*	3.8% preferred (quar.)	47½c	11-15	11-4
Kelling Nut Company	32c	9-30	9-20	McCord Corporation, \$2.50 preferred (quar.)	62½c	9-30	9-15*	National Union Fire Insurance Co. (quar.)	35c	9-26	9-9
Kelsey-Hayes Wheel, class A (quar.)	37½c	10-1	9-16	McCrorry Stores Corp., common (quar.)	50c	9-30	9-16	Nehi Corporation (quar.)	17½c	10-1	9-15
Class B (quar.)	37½c	10-1	9-16	\$3.50 convertible preferred (quar.)	87c	10-1	9-16	Neisner Brothers, Inc. (quar.)	20c	9-15	8-31
Kelvinator of Canada, Ltd. (increased)	175c	9-20	9-5	McGraw Hill Publishing Co., Inc.	35c	9-13	8-31	Nekoosa-Edwards Paper (quar.)	25c	9-30	9-16
Extra	175c	9-20	9-5	McKay Machine Co.	25c	9-30	9-20	New England Telephone & Telegraph	\$1	9-30	9-9
Kendall Company, \$4.50 preferred (quar.)	\$1.12½	10-1	9-16	McKesson & Robbins, Inc., common (quar.)	60c	9-15	9-1	New Hampshire Fire Insurance (quar.)	50c	10-1	9-6
Kennecott Copper Corp. (quar.)	25c	9-30	9-2	Special	25c	9-15	9-1	New Haven Gas Light (quar.)	40c	9-30	9-15
Special	50c	9-30	8-2	\$4 preferred (quar.)	\$1	10-15	10-3	New Jersey Power & Light 4% pfd. (quar.)	\$1	10-1	9-7
Kentucky Utilities Co., com. (quar.)	20c	9-15	8-25	Mead Johnson & Co. (quar.)	15c	10-1	9-15	New Orleans Public Service, Inc., common	56¼c	10-3	9-6
Kerite Company	50c	9-15	9-1	Extra	5c	10-1	9-15	4¾% preferred (quar.)	\$1.18¾	10-3	9-6
Kerr-Addison Gold Mines, Ltd. (interim)	115c	9-28	8-31	Mercantile Stores Co., Inc., common (quar.)	25c	9-15	8-25	New York Auction Co. (quar.)	20c	9-15	9-2
Key Company (resumed)	25c	9-24	9-10	Mercantile Fire Assurance Corp. (N. Y.)	30c	11-15	11-4	New York, Chicago & St. Louis RR. Co.—			
Keys Fibre Corp. 6% prior pfd. (quar.)	\$1.50	10-1	9-23	Quarterly	30c	11-15	11-4	6% preferred A (accum.)	\$1.50	10-1	9-2
Keystone Custodian Funds—				Merck & Company, common (quar.)	37½c	10-1	9-12	New York State Electric & Gas—			
Series "B-4"	30c	9-15	8-31	\$3.50 preferred (quar.)	87½c	10-1	9-12	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
Series "B-1"	54c	9-15	8-31	\$4 conv. 2nd preferred (quar.)	\$1	10-1	9-12	3.75% preferred (quar.)	93¾c	10-1	9-9
Keystone Steel & Wire (quar.)	25c	9-15	8-31	Meredith Publishing Co. (quar.)	25c	9-30	9-10	Newberry (J. J.) Company (quar.)	50c	10-1	9-15
Kidde (Water) & Company (quar.)	25c	10-1	9-15	Mergenthaler Linotype Co. (quar.)	75c	9-28	9-12	Newmont Mining Corp.	75c	9-15	8-26
Kimberly-Clark Corp., common (quar.)	35c	10-1	9-12	Extra	\$3	9-28	9-12	Newport Electric Corp.			
4½% preferred (quar.)	\$1.12½	10-1	9-12	Messer Oil Corp.	20c	9-9	8-31	3¾% preferred (quar.)	93¾c	10-1	9-15
4% 2nd preferred (quar.)	\$1	10-1	9-12	Mersey Paper Co., Ltd., common	150c	10-1	9-10	Newport Industries, 4¼% preferred (quar.)	\$1.06¼	10-1	9-16
King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-10	Niagara Wire Weaving Co., Ltd. (quar.)	14c	9-30	8-30
Kings County Lighting Co., 4% pfd. (quar.)	50c	10-1	9-15	Mesta Machine Co.	62½c	10-1	9-16	Niles-Bement-Pond Co.	15c	9-15	9-1
Kingsport Press, Inc. (quar.)	20c	9-30	9-2	Metal Forming Corp. (quar.)	10c	9-20	9-9	Nobilt-Sparks Industries, Inc.	40c	9-30	9-12
Kinney Coastal Oil	2½c	9-15	8-30	Metal & Thermit Corp., 7% p							



Table with columns: 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. The table lists numerous companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders Payable of Rec. Lists various companies and their financial details.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Marcopa County Sch. Dist. (P. O. Phoenix), Ariz.

Bond Sale - The \$75,000 Sch. Dist. No. 1 bonds offered Aug. 15 - v. 170, p. 346 - were awarded to Kenneth A. Ellis & Co., of Phoenix, and John Nuveen & Co., of Chicago, jointly, as 1 7/8s, at a price of 100.005, a basis of about 1.87%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1967 inclusive.

Additional Sale - The \$13,000 Sch. Dist. No. 69 bonds offered on same date were awarded to Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, as 2 3/4s, at a price of 100.02, a basis of about 3.01%. Dated July 1, 1949. Due on July 1 from 1950 to 1962 inclusive.

In addition to the above coupon, the entire issue will bear interest to total 4%, from July 1, 1949 to Jan. 1, 1951. The second highest bidders were: for Sch. Dist. No. 1 bonds, Refsnes, Ely, Beck & Co., and Associate, for \$15,000 as 3/4s; \$15,000 as 1s; \$15,000 as 1 1/4s; \$15,000 as 1 1/2s, and \$15,000 as 1 3/4s (plus additional interest to total 3%, from Oct. 1, 1949 to July 1, 1950); for Sch. Dist. No. 69 bonds, Henry Dahlberg & Co., for 3 1/8s, at a price of par.

CALIFORNIA

Kings County, Stratford Union Elementary Sch. Dist. (P. O. Hanford), Calif.

Bond Sale - The \$150,000 school bonds offered Sept. 6 - v. 170, p.

930 - were awarded to the Bank of America National Trust & Savings Association of San Francisco, the only bidder, as follows:

- \$82,500 2 1/4s. Due on Sept. 1 from 1950 to 1960 inclusive.
37,500 2 1/2s. Due on Sept. 1 from 1961 to 1965 inclusive.
30,000 2 3/4s. Due on Sept. 1 from 1966 to 1969 inclusive.

Lincoln Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Sale - The \$65,000 school bonds offered Sept. 6 - v. 170, p. 834 - were awarded to the County Employees Retirement Board, as 2s, at a price of 100.001, a basis of about 1.99%. Dated Oct. 15, 1949. Due on Oct. 15 from 1950 to 1963 inclusive. The second highest bidder was Heller, Bruce & Co., for \$58,000 as 1 1/2s; \$12,000 as 2s, and \$48,000 as 2 1/2s, at a price of 100.04.

Live Oak Union School District, Sutter County (P. O. Yuba City), Calif.

Bonds Sold - An issue of \$50,000 school bonds has been sold to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.09, a basis of about 2.16%, as follows: \$25,000 as 2s. Due on July 5 from 1950 to 1954 inclusive. 25,000 as 2 1/4s. Due on July 5 from 1955 to 1959 inclusive.

Montgomery Creek Union High Sch. Dist., Shasta County (P. O. Redding), Calif.

Bond Offering - Ruth A. Presleigh, County Clerk, will receive

sealed bids until 2 p.m. (PST) on Sept. 26 for the purchase of \$25,000 not to exceed 5% interest building bonds. Dated Oct. 1, 1949. Denomination \$500. Due on Oct. 1, as follows: \$1,000 from 1950 to 1954 inclusive; \$1,500 from 1955 to 1964 inclusive, and \$1,000 from 1965 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 10% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

San Diego, Calif.

Bond Offering - Fred W. Sick, City Clerk, will receive sealed bids until 10 a.m. (PST) on Sept. 27 for the purchase of \$2,250,000 not to exceed 4% interest water works, 1949, Series B, bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$75,000 on Oct. 1 from 1950 to 1979 inclusive. Principal and interest (A-O) payable at the City Treasurer's office, or at the National City Bank, New York City, or at any branch of the Bank of America National Trust & Savings Association in California, 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 O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the City, is required. (These bonds were authorized at the election held on Nov. 2, 1948.)

San Mateo County (P. O. Redwood City), Calif.

Note Sale - The \$1,500,000 tax anticipation notes offered Aug. 30 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 0.61804% interest. The second highest bidders were the American Trust Co., San Francisco, at 0.77% interest, and the California Bank, Los Angeles, at 0.7761% interest.

San Rafael, Calif.

Bond Sale Details - The \$830,000 (not \$950,000) sewage treatment plant bonds, as previously noted in v. 170, p. 834, were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.01, a basis of about 2.44%, as follows: \$150,000 as 4s. Due on June 1 from 1950 to 1954 inclusive. 90,000 as 2s. Due on June 1 from 1955 to 1957 inclusive. 300,000 as 2 1/4s. Due on June 1 from 1958 to 1967 inclusive. 290,000 as 2 1/2s. Due on June 1 from 1968 to 1976 inclusive.

COLORADO

Colorado Springs, Colo.

Bond Offering - R. F. Sonnekson, City Clerk, will receive sealed bids until 10 a.m. (MST) on Sept. 15 for the purchase of \$175,000 not to exceed 2 1/2% interest park bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$17,000 from 1950 to 1954 inclusive, and

\$18,000 from 1955 to 1959 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. These are the bonds authorized at an election held on April 5, 1949. The approving opinion of Pershing, Bosworth, Dick & Dason, of Denver, will be furnished to the purchaser without cost. A certified check for 5% of the bonds, payable to the City Treasurer, is required.

Monte Vista, Colo.

Bond Offering - Geo. B. Boutwell, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Sept. 14 for the purchase of \$400,000 not to exceed 3 1/2% interest water bonds. Dated Oct. 1, 1949. Due 15 years from date and redeemable at any time on and after its date, in the amount of \$400,000. Said bond shall be exchanged for not exceeding 3 1/2%. Refunding bonds of the City, in the denomination of \$1,000, and maturing Oct. 1, as follows: \$18,000 in 1952 and 1953, \$19,000 in 1954 and 1955, \$20,000 in 1956, \$22,000 in 1957 and 1958, \$23,000 in 1959, \$24,000 in 1960 and 1961, \$25,000 in 1962, \$26,000 in 1963 and 1964, \$27,000 in 1965, \$28,000 in 1966, \$29,000 in 1967, and \$30,000 in 1968. All bonds maturing in 1960 to 1968, shall be redeemable in their inverse numerical order at the option of the City on Oct. 1, 1959, or on any interest payment date thereafter, at a price of the par value thereof with accrued interest to the date of redemption. The approving opinion of

\*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%.
a Less British income tax.
d Less 3% Wisconsin dividend tax.
x Less 30% Jamaica income tax.

Myles P. Tallmadge of Denver, will be furnished at the expense of the City. A certified check for \$10,000, payable to the City Treasurer, is required.

**CONNECTICUT**

**Connecticut (State of)**

**Bond Offering**—Joseph A. Aorno, State Treasurer, will receive sealed bids until noon (EST) on Oct. 6 for the purchase of \$6,480,000 University of Connecticut coupon or registered bonds, divided as follows: \$5,500,000 building bonds. Due on Oct. 15, as follows: \$185,000 from 1950 to 1969 inclusive, and \$180,000 from 1970 to 1979 inclusive.

980,000 building bonds. Due on Oct. 15, as follows: \$50,000 from 1950 to 1968 inclusive, and \$30,000 in 1969.

Dated Oct. 15, 1949. Denomination \$1,000. Principal and interest payable at the State Treasurer's office or at the Hartford-Connecticut Trust Co., Hartford, or at the Manufacturers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Storey, Thornrdike, Palmer & Dodge, of Boston, will be furnished to the purchaser without cost. A certified check for \$125,000, payable to the State, is required.

**Connecticut (State of)**

**Note Sale**—The \$10,000,000 first series anticipation notes (Rental Housing) offered on Sept. 8—v. 170, p. 834—were awarded to a group composed of the Guaranty Trust Co., and C. J. Devine & Co., both of New York; Harris Trust & Savings Bank, Chicago, and the Mercantile-Commerce Bank & Trust Co., St. Louis, at 6% interest, plus a premium of \$554,641.15. Notes are dated Sept. 15, 1949 and mature on Sept. 15, 1950. The Branch Banking & Trust Co., of Wilson, N. C., was the second high bidder, naming a rate of 6%, plus a premium of \$529,545.

**East Haven, Conn.**

**Bond Offering**—Alfred B. Bowden, Town Treasurer, will receive sealed bids at the office of Day, Perry & Howard, 750 Main St., Hartford, until 2 p.m. (DST) on Sept. 12 for the purchase of \$378,000 school, issue of 1949, coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$20,000 from 1950 to 1967 inclusive, and \$18,000 in 1968. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Day, Berry & Howard, of Hartford, will be furnished. A certified check for \$5,000, payable to the Town, is required.

**Westport, Conn.**

**Bond Offering**—The Board of Selectmen will receive sealed bids until 4 p.m. (DST) on Sept. 13 for the purchase of \$490,000 not to exceed 2% interest school 1949 coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$49,000 on Oct. 1 from 1950 to 1959 inclusive. Principal and interest (A-O) payable at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/10 or 1/4 of 1%. The approving opinion of Storey, Thornrdike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

**FLORIDA**

**Canaveral Port Authority (P. O. Box 1463, Cocoa), Fla.**

**Bond Offering**—A. Fortenberry, Chairman, will receive sealed bids until 2 p.m. (EST) on Sept. 29 for the purchase of \$1,365,000 not to exceed 3 1/2% Canaveral Port District revenue bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$35,000 in 1952, \$36,000 in 1953, \$38,000 in 1954, \$39,000 in 1955, \$40,000 in 1956, \$41,000 in 1957, \$42,000 in 1958, \$44,000 in 1959, \$45,000 in 1960, \$46,000 in 1961, \$48,000 in

1962, \$49,000 in 1963, \$50,000 in 1964, \$52,000 in 1965, \$54,000 in 1966, \$55,000 in 1967, \$57,000 in 1968, \$59,000 in 1969, \$60,000 in 1970, \$62,000 in 1971, \$64,000 in 1972, \$66,000 in 1973, \$68,000 in 1974, \$70,000 in 1975, \$72,000 in 1976, and \$73,000 in 1977. Bids will also be received at the same time for bonds maturing in the years 1954 to 1977. The bonds maturing in the year 1958 and thereafter shall be callable for retirement prior to maturity on Dec. 1, 1957, or on any interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/10 or 1/4 of 1%. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser at the expense of the Authority. A certified check for 2% of the bonds, payable to the Port Authority, is required.

**Miami Beach, Fla.**

**Bond Offering**—C. W. Tomlinson, City Clerk, will receive sealed bids until 11 a.m. (EST) on Sept. 28 for the purchase of \$1,481,000 not to exceed 3 1/2% interest public improvement coupon bonds, divided as follows:

\$650,000 storm sewer, Series 1 bonds. Due Aug. 1, as follows: \$3,000 in 1950, \$1,000 in 1951, \$5,000 in 1952 and 1953, \$18,000 in 1954, \$13,000 in 1955, \$20,000 in 1956, \$18,000 in 1957, \$28,000 in 1958, \$22,000 in 1959, \$31,000 in 1960, \$13,000 in 1961, \$5,000 in 1962 and 1963, \$30,000 in 1964, \$92,000 in 1965 and 1966, \$84,000 in 1967, \$85,000 in 1968, and \$80,000 in 1969.

831,000 white water lighting system, Series 2 bonds. Due on Aug. 1, as follows: \$36,000 in 1950; \$35,000 in 1951; \$44,000 in 1952; \$45,000 in 1953; \$42,000 from 1954 to 1961 inclusive; \$41,000 in 1962 and 1963; \$42,000 from 1964 to 1968 inclusive, and \$43,000 in 1969.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the City, is required.

**GEORGIA**

**Atlanta, Ga.**

**Certificate Sale**—The \$755,000 2 1/2% water works revenue, Series A 1949 certificates offered Sept. 6—v. 170, p. 835—were awarded to Wood, Struthers & Co., and Bramhall, Barbour & Co., both of New York, jointly, at a price of 105.17, a basis of about 2.03%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive.

**HAWAII**

**Hawaii (Territory of)**

**Bond Offering**—William B. Brown, Treasurer, will receive sealed bids at the Bankers Trust Co., 16 Wall Street, New York City, until 10 a.m. (EST) on Sept. 28 for the purchase of \$8,000,000 public improvement, Series A, Issue of 1949 bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$445,000 from 1952 to 1968 inclusive, and \$435,000 in 1969. Bidders to name the rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest payable at the office of the Treasurer of the Territory of Hawaii, in Honolulu, or, at the option of the holder, at the Bankers Trust Co., New York City. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds is required.

**ILLINOIS**

**Cook County (P. O. Chicago), Ill.**

**Bona Sale**—The \$6,100,000 bonds offered Sept. 7—v. 170, p. 835—were awarded to a syndicate composed of the National City Bank, Chemical Bank & Trust Co., both of New York; First National Bank of Portland; Paine, Webber, Jackson & Curtis of Chicago; Trust Company of Georgia of Atlanta; Marine Trust Co. of Buffalo; Andrews & Wells, Inc., of New York; and Laird & Co. of Wilmington, as 2s, at a price of 100.65, a basis of about 1.93%, as follows:

\$4,500,000 working cash fund, 1949 bonds. Due on July 1, 1959.  
1,600,000 highway working cash fund bonds. Due on July 1, 1969.

Dated July 1, 1949. The second highest bidder was Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Smith, Barney & Co.; First Boston Corp.; The Illinois Company, Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; A. G. Becker & Co.; F. S. Moseley & Co.; First of Michigan Corporation; Stern Bros. & Co.; Bacon, Whipple & Co.; Kebbon, McCormick & Co.; Roosevelt & Cross; Field, Richards & Co.; McDonald & Co.; R. S. Dickson & Co.; First National Bank, Minneapolis; First National Bank, St. Paul; J. M. Dain & Co.; Sills, Fairman & Harris; and McMaster Hutchinson & Co., jointly, for 2s, at a price of 100.36.

**Cook County, Forest Preserve Dist. (P. O. Chicago), Ill.**

**Bond Sale**—The \$750,000 working cash fund bonds offered Sept. 7—v. 170, p. 835—were awarded to a syndicate composed of the Chase National Bank, Bankers Trust Co., both of New York; A. C. Allyn & Co., and Stifel, Nicolaus & Co., both of Chicago, as 1 7/8s, at a price of 100.25, a basis of about 1.84%. Dated July 1, 1949. Due on July 1, 1959. The second highest bidder was Halsey, Stuart & Co.; Lehman Bros.; Glare, Forgan & Co.; Blair & Co., Inc.; Pheps, Fenn & Co., Equitable Securities Corp.; Braun, Bosworth & Co.; John Nuveen & Co.; Milwaukee Co., Milwaukee; Otis & Co.; Martin, Burns & Corbett; Mullaney, Wells & Co.; and F. S. Yantis & Co., jointly, for 2s, at a price of 100.42.

**Du Page County Sch. Dist. No. 44 (P. O. Lombard), Ill.**

**Bond Offering**—Eva Schultz, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Sept. 13 for the purchase of \$750,000 not to exceed 3% interest school site and building bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Dec. 15, as follows: \$20,000 from 1951 to 1955 inclusive; \$25,000 in 1953 and 1957; \$45,000 in 1958 and 1959; \$50,000 from 1960 to 1963; \$55,000 from 1964 to 1967 inclusive; \$60,000 in 1968, and \$30,000 on Sept. 1, 1969. Principal and interest (J-D) payable at some Chicago bank. 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 \$10,000, payable to the Township School Treasurer, is required.

**Galesburg, Ill.**

**Bond Sale**—The \$900,000 water revenue bonds offered Sept. 6—v. 170, p. 930—were awarded to Smith, Barney & Co. of New York; Bacon, Whipple & Co., and Kebbon, McCormick & Co., both of Chicago, jointly, as 2 1/4s, at a price of 100.08, a basis of about 2.24%. Dated May 1, 1949. Due from 1950 to 1979 inclusive. The second highest bidder was F. S. Moseley & Co.; White, Weld & Co.; B. J. Van Ingen & Co.; Julien Collins & Co., and J. M. Dain & Co., jointly, for \$200,000 as 2 1/2s, and \$700,000 as 2 1/4s, at a price of 100.08, a basis of about 2.32%.

**Marion, Ill.**

**Bonds Sold**—An issue of \$400,000 4% sewerage revenue bonds has been sold to a syndicate composed of Negley, Jens & Rowe, of Peoria, Barcus, Kindred & Co., Municipal Bond Corp., J. T. Swartz & Co., and Benjamin Lewis & Co., all of Chicago, as follows:

\$21,000 refunding bonds. Due on Dec. 1, as follows: \$5,000 from 1950 to 1952 inclusive, and \$6,000 in 1953.

379,000 improvement bonds. Due Dec. 1, as follows: \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1961, \$9,000 in 1962, \$10,000 in 1963 to 1966, \$11,000 in 1967 to 1969, \$12,000 in 1970 and 1971, \$13,000 in 1972, \$14,000 in 1973 to 1975, \$15,000 in 1976 and 1977, \$16,000 in 1978, \$17,000 in 1979, \$18,000 in 1980 and 1981, \$19,000 in 1982, and \$20,000 in 1983 and 1984.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the Northern Trust Co., Chicago. Legality approved by Charles & Trauernicht, of St. Louis.

**INDIANA**

**East Gary School Town, Ind.**

**Bond Offering**—The Board of School Trustees will receive sealed bids until 8 p.m. (CST) on Sept. 21 for the purchase of \$16,000 not to exceed 4% interest improvement of 1949 bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due \$1,000 on July 1, 1950, and \$1,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1958 inclusive. The approving opinion of Ice, McCord & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Board. A certified check for \$300, payable to the School Town, is required.

**Highland School Town, Ind.**

**Bond Sale**—The \$45,000 building bonds offered Sept. 6—v. 170, p. 931—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1 3/4s, at a price of 100.63, a basis of about 1.63%. Dated July 1, 1949. Due on Jan. 1 and July 1 from 1951 to 1957 inclusive. The second highest bidder was John Nuveen & Co., for 1 3/4s, at a price of 100.31.

**Ross Twp., Sch. Twp. (P. O. Merrillville), Ind.**

**Bond Offering**—Teddy R. Houchin, Trustee, will receive sealed bids until 8 p.m. (CST) on Sept. 12 for the purchase of \$98,000 not to exceed 3% interest building bonds. Dated July 1, 1949. Denomination \$1,000. Due \$7,000 on July 1 from 1950 to 1963 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the First National Bank, Crown Point. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$3,000 payable to the School Township, is required.

**Spencer Twp. Sch. Twp. (P. O. Hayden), Ind.**

**Bond Offering**—Joseph N. Megel, Secretary of the Township Advisory Board, will receive sealed bids until 8 p.m. (CST) on Sept. 19 for the purchase of \$15,000 not to exceed 5% interest improvement 1949 bonds. Dated Oct. 1, 1949. Denomination \$750. Due \$750 on June 30 and Dec. 30 from 1950 to 1959 inclusive. 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 \$750, payable to the School Township, is required.

**Washington Twp. (P. O. R. R. No. 3, Logansport), Ind.**

**Bond Offering**—Charles Stephenson, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on Sept. 15 for the pur-

chase of \$125,000 not to exceed 4% interest bonds, divided as follows:

\$65,000 School Twp. bonds. Due \$1,000 on July 1, 1951; \$2,000 on Jan. 1 and \$1,000 on July 1 from 1952 to 1959 inclusive, and \$2,000 on Jan. 1 and July 1 from 1960 to 1969 inclusive.

60,000 Civil Twp. bonds. Due \$2,000 on July 1, 1951; \$1,000 on Jan. 1 and \$2,000 on July 1 from 1966 to 1969 inclusive.

Dated Aug. 15, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest (J-J). The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township. A certified check for \$500 for each issue, payable to the Township, is required.

**IOWA**

**Monona Indep. Sch. Dist., Ia.**

**Bond Sale Details**—The \$7,500 school addition bonds purchased by the Union State Bank of Monona, as 2s, at a price of par, as previously noted in v. 170, p. 931, are in the denomination of \$500, and are due as follows: \$1,000 on Aug. 1, 1950; \$1,500 on Feb. and \$1,000 on Aug. 1 in 1951 and 1952, and \$1,500 on Feb. 1, 1953.

**Sioux City, Ia.**

**Bond Offering**—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$250,000 bonds, divided as follows:

\$100,000 sewer bonds. Due on Dec. 1, as follows: \$30,000 in 1951, and \$35,000 in 1952 and 1953.

50,000 flood protection bonds. Due \$10,000 on June 1 from 1951 to 1955 inclusive.

100,000 water revenue bonds. Due on Nov. 1, as follows: \$20,000 in 1950, and \$40,000 in 1951 and 1952.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for 2% is required.

**Waterloo Indep. Sch. Dist., Ia.**

**Bond Offering**—E. A. Ralston, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$5,000,000 not to exceed 5% interest building bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$100,000 on May 1 and Nov. 1 in 1951 and 1952; \$125,000 on May and Nov. 1 from 1953 and 1968 inclusive, and \$150,000 on May 1 and Nov. 1, 1969. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. Principal and interest (M-N) payable at the District Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for 1% of the bonds, payable to A. J. Burk, District Treasurer, is required.

**KENTUCKY**

**Johnson County (P. O. Paintsville), Ky.**

**Bond Sale**—The \$300,000 school building revenue bonds offered Sept. 6—v. 170, p. 931—were awarded to Pohl & Co., of Cincinnati, as 3s, 3 1/4s, and 3 1/2s, at a price of 100.311. Dated July 1, 1949 and due on July 1 from 1951 to 1974 inclusive. Callable on any interest payment date after July 1, 1954. Second high bid of 100.003 for 3 1/2s and 3 3/4s was made by Fox, Reusch & Co., of Cincinnati.

**Louisville and Jefferson County Metropolitan Sewerage District (P. O. Louisville), Ky.**

**Paying Agent**—Bankers Trust Company has been appointed New York Paying Agent for \$4,000,000 Louisville and Jefferson County, Kentucky, Metropolitan Sewer District sewer revenue bonds (series 1949), having various interest

rates, and due serially Sept. 1, 1951/1971. Report of award of the issue to a syndicate headed by Blyth & Co., Inc., New York, appeared in v. 170, p. 931.

**Ohio County (P. O. Hartford), Ky.**  
**Bond Sale**—The \$105,000 school building revenue bonds offered Sept. 6 were awarded to Walter, Woody & Heimerdinger, of Cincinnati, and Associates, at a price of 100.13, a basis of about 3.34%, as follows:

\$77,000 as 3 1/4s. Due on March 1 from 1951 to 1966 inclusive.  
 28,000 as 3 1/2s. Due on March 1 from 1967 to 1970 inclusive.

The second highest bidder was Bankers Bond Co., Louisville, and Associates, for \$16,000 as 3s; \$46,000 as 3 1/4s, and \$43,000 as 3 1/2s, at a price of par.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Due March 1, as follows: \$4,000 in 1951 to 1962, \$7,000 in 1963 to 1965, \$8,000 in 1966 to 1969, and \$4,000 in 1970. The bonds will be redeemable as a whole or in part in the reverse order of their numbering on 30 days' notice, on any interest payment date, on Feb. 1, 1955, until Sept. 1, 1959, at 102; on Feb. 1, 1960, until Sept. 1, 1965, at 101 1/2, and on or after Feb. 1, 1965, at 101. Legality approved by Woodward, Hobson & Fulton, of Louisville.

#### LOUISIANA

**Iberville Parish Sch. Dist. No. 5 (P. O. Plaquemine), La.**

**Bonds Not Sold**—The \$1,725,000 not to exceed 4% interest school bonds offered Sept. 1—v. 170, p. 443—were not sold, as no bids were accepted.

**La Salle Parish School District No. 5 (P. O. Jena), La.**

**Certificate Sale**—The \$71,000 certificates offered Sept. 3 were awarded to the Bank of Jena, and the La Salle State Bank, of Jena, jointly, as 3 1/4s.

**Winn Parish School Districts (P. O. Winnfield), La.**

**Bond Sale**—The \$110,000 bonds offered Sept. 3—v. 170, p. 736—were awarded to Scharff & Jones, of New Orleans, as follows:

\$30,000 New Calvin Sch. Dist. bonds. Due on July 1 from 1951 to 1964 inclusive.

\$80,000 Dodson Sch. Dist. bonds. Due on July 1 from 1951 to 1965 inclusive.

Dated July 1, 1949.

#### MARYLAND

**Anne Arundel County (P. O. Annapolis), Md.**

**Bond Offering**—Weems R. Duval, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on Sept. 21 for the purchase of \$900,000 not to exceed 4% interest capital improvement of 1949 coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$36,000 on Sept. 1 from 1950 to 1974 inclusive. Principal and interest (M-S) payable at the Annapolis Banking & Trust Co., Annapolis. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, and of Albert J. Goodman, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$18,000 is required.

**Talbot County (P. O. Easton), Md.**

**Bond Offering**—William E. Sharp, President County Commissioners, will receive sealed bids until 1 p.m. (EST) on Sept. 28 for the purchase of \$700,000 not to exceed 4% interest public school bonds. Dated Oct. 1, 1949. Due \$50,000 on Oct. 1 from 1950 to 1963 inclusive. Principal and interest payable at the Easton National Bank. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/10 of 1%. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchaser without cost.

#### MASSACHUSETTS

**Barnstable, Mass.**

**Bond Offering**—Clarence M. Chase, Town Treasurer, will receive sealed bids until 1 p.m. (DST) on Sept. 15 for the purchase of \$510,000 school bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$33,000 in 1950 and 1951, and \$50,000 from 1952 to 1959 inclusive. Principal and interest payable at the Merchants National Bank of Boston, or at the option of the holder, at the Hyannis Trust Co., Hyannis. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished to the purchaser.

**Freetown, Mass.**

**Bond Sale**—The \$150,000 bonds offered on Sept. 8 were awarded to Harriman Ripley & Co., Inc., New York, as 2s, at a price of 101.287, a basis of about 1.832%. Second high bid of 101.28 for 2s was made by Estabrook & Co.

Sale consisted of:  
 \$80,000 school loan Act of 1948 bonds. Due on Sept. 15, as follows: \$5,000 from 1950 to 1959 inclusive and \$3,000 from 1960 to 1969 inclusive.  
 70,000 school loan bonds. Due on Sept. 15, as follows: \$5,000 from 1950 to 1959 inclusive, and \$2,000 from 1960 to 1969 inclusive.

Bonds are dated Sept. 15, 1949. Denomination \$1,000. Principal and interest payable at the Second National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Lawrence, Mass.**

**Bond Sale**—The \$160,000 municipal relief, Act of 1949, first issue bonds offered Sept. 7—v. 170, p. 932—were awarded to the Arlington Trust Co. of Lawrence, as 1s, at a price of 100.25, a basis of about 0.90%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1953 inclusive.

**Middlesex County (P. O. East Cambridge), Mass.**

**Note Offering**—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 13 for the purchase of \$300,000 notes. Dated Sept. 16, 1949. Due on Nov. 4, 1949. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Notes are dated Sept. 13, 1949. Due on April 7, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Revere Housing Authority, Mass.**

**Note Offering**—J. Leo Meehan, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, until 11 a.m. (DST) on Sept. 15 for the purchase of \$100,000 first series notes. Dated Sept. 26, 1949. Due on Sept. 26, 1950. Principal and interest payable at the National Shawmut Bank of Boston. The approving opinion of Sullivan, Donovan & Heenehan of New York City, will be furnished the successful bidder.

**Salem, Mass.**

**Bond Offering**—Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 13 for the purchase of \$260,000 coupon bonds, divided as follows:

\$200,000 water bonds. Due \$40,000 on Oct. 1 from 1950 to 1954 inclusive.

60,000 equipment bonds. Due \$12,000 on Oct. 1 from 1950 to 1954 inclusive.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank, of Boston, or at the City Treasurer's office, 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 Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

**Sutton, Mass.**

**Bond Offering**—Norman C. Perry, Town Treasurer, will receive sealed bids in care of the National Shawmut Bank, of Boston, until 11 a.m. (DST) on Sept. 13 for the purchase of \$325,000 coupon bonds, divided as follows: \$225,000 school loan, Act of 1941 bonds. Due on Oct. 1, as follows: \$15,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1969 inclusive.  
 100,000 school loan bonds. Due \$5,000 on Oct. 1 from 1950 to 1969 inclusive.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

#### MICHIGAN

**Ann Arbor School District, Mich.**

**Bond Sale**—The \$1,600,000 series I school building bonds offered Sept. 8—v. 170, p. 932—were awarded to a syndicate composed of the Northern Trust Co., Chicago, Chase National Bank of New York, Marine Trust Co., Buffalo, H. V. Sattley & Co., Detroit, and Hayden, Miller & Co., Cleveland, at a price of 100.0665, a net interest cost of about 1.0148%, as follows:

\$130,000 2 1/2s. Due Feb. 1, 1950.  
 1,470,000 1s. Due on Feb. 1 from 1951 to 1955 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.149 for \$1,125,000 1 1/4s and \$475,000 1s, or a net cost of 1.08336%, was made by a group composed of Kidder, Peabody & Co., Braun, Bosworth & Co., Inc., Fahey, Clark & Co., and McDonald-Moore & Co.

**Antrim County (P. O. Bellaire), Mich.**

**Note Offering**—Leora M. Bailey, County Treasurer, will receive sealed bids until 10 a.m. (EST) on Sept. 15 for the purchase of \$25,000 not to exceed 6% interest tax anticipation notes. Dated Sept. 1, 1949. Due on Feb. 1, 1950. Principal and interest payable at the Bellaire State Bank, Bellaire. The approving opinion of some market attorney shall be furnished by the purchaser, at his own expense. A certified check for 2% of the notes, payable to the County Treasurer, is required.

**Bad Axe Sch. Dist., Mich.**

**Bond Offering**—The Secretary of the Board of Education will receive sealed bids until 8 p.m. (EST) on Sept. 15 for the purchase of \$350,000 high school building bonds.

**Barry County (P. O. Hastings), Mich.**

**Note Sale**—The \$40,000 tax anticipation notes offered Aug. 29—v. 170, p. 836—were awarded to Jones B. Shannon & Co., of Detroit, at 2 1/4% interest, plus a premium of \$5.30. Dated Sept. 1, 1949. Due on March 1, 1950.

**Dearborn, Mich.**

**Bond Sale**—The \$180,000 special assessment bonds offered on Sept. 6—v. 170, p. 932—were awarded to Ryan, Sutherland & Co., Toledo, as 1 1/2s, at a price of 100.18, a basis of about 1.468%. Dated Sept. 1, 1949 and due on March 1 from 1950 to 1959 inclusive.

**Detroit, Mich.**

**Bond Sale**—The \$2,000,000 non-callable public sewer series H bonds offered Sept. 7—v. 170, p. 932—were awarded to a syndicate composed of the National City Bank of New York; Paine, Webber, Jackson & Curtis of Chicago; Roosevelt & Cross of New York, and Hayden, Miller & Co. of Cleveland, at a price of 100.04, a basis of about 2.33%, as follows: \$244,000 as 4s. Due on Feb. 1 from 1950 to 1956 inclusive.  
 520,000 as 2 1/2s. Due on Feb. 1 from 1957 to 1965 inclusive.  
 1,236,000 as 2 1/4s. Due on Feb. 1 from 1966 to 1978 inclusive.

Dated Feb. 1, 1949. The second highest bidder was Halsey, Stuart & Co.; First of Michigan Corporation; Braun, Bosworth & Co., Inc., and Hornblower & Weeks, jointly, for \$401,000 as 4s, \$103,000 as 1 1/4s; \$195,000 as 2s, and \$1,301,000 as 2 1/4s, at a price of 100.28, a basis of about 2.34%.

**Bond Offering**—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Sept. 15 for the purchase of \$1,070,000 not to exceed 3% interest special assessment coupon bonds divided as follows:  
 \$45,000 lateral sewer, Series N bonds. Due \$9,000 on June 1 from 1950 to 1954 inclusive.  
 1,025,000 street and alley paving, Series O bonds. Due \$205,000 on June 1 from 1950 to 1954 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the current official bank of the City in Detroit, Chicago, or New York City. 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. A certified check for \$21,000, payable to the City Treasurer, is required.

**Duplain Twp. Sch. Dist. No. 2 (P. O. Elsie), Mich.**

**Bond Offering**—Carl A. Hovey, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 15 for the purchase of \$50,000 not to exceed 4% interest building coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 April 1, 1950 to 1959. Bonds maturing in 1954 to 1959 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Monroe State Savings Bank, Monroe. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for \$500, payable to the District Treasurer, is required.

**Grand Blanc Twp. Frac. Sch. Dist. No. 2 (P. O. Grand Blanc), Michigan**

**Note Offering**—H. S. Lund, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 12 for the purchase of \$32,000 not to exceed 3% interest tax anticipation notes. Dated Sept. 15, 1949. Due on April 15, 1950. Prin. and int. payable at the First State & Savings Bank, Grand Blanc. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the District, is required.

**Kalamazoo, Mich.**

**Bond Offering**—Marie K. Filarski, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 19 for the purchase of \$225,000 not to exceed 3% interest automobile parking system revenue coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$40,000 in 1950 and 1951, \$45,000 in 1952, and \$50,000 in 1953 and 1954. The bonds shall be registerable as to principal only on the books of the City Treasurer. Bonds maturing in 1953 and 1954, shall be subject to redemption at the option of the City in inverse numerical order, on any interest payment date on or after Oct. 1, 1951, at par and accrued interest to date of redemption. Principal and interest (A-O) payable at the First National Bank & Trust Co., Kalamazoo. 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 City. A certified check for \$4,500, payable to the City Treasurer, is required.

**Egleston Twp. Sch. Dist. No. 2 (P. O. Hall Road R. No. 4, Muskegon), Mich.**

**Bonds Note Sold**—The \$15,000 not to exceed 4% interest school bonds offered Sept. 1—v. 170, p. 737—were not sold, as no bids were received. (The bonds will be offered at private sale.)

**Fenton Twp. Sch. Dist. No. 5 (P. O. 1454 Petts Road, Fenton), Mich.**

**Bond Offering**—Claude A. Coohon, District Secretary, will receive sealed bids until 5 p.m. (EST) on Sept. 13 for the purchase of \$90,000 not to exceed 4% interest building coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1951 and 1952, and \$10,000 in 1953 to 1960. Bonds maturing in the years 1956 to 1960, may be redeemed at the option of the District, in inverse numerical order on any interest payment date on or after June 1, 1955, at par and accrued interest to the date fixed for redemption, plus a premium as follows: \$10 on each bond called for redemption on or prior to June 1, 1957; \$5

on each bond called for redemption after June 1, 1957, but on or prior to June 1, 1959; and no premium shall be paid on bonds called for redemption after June 1, 1959.

Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the State Savings Bank of Fenton. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**Frenchtown Twp. Sch. Dist. No. 9 (P. O. 100 Cole Road, Monroe), Mich.**

**Bond Offering**—Louis Knapp, Director, will receive sealed bids until 8 p.m. (EST) on Sept. 15 for the purchase of \$15,000 not to exceed 5% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$3,000 on May 1 from 1950 to 1954 inclusive. Bonds maturing in 1953 and 1954 may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after May 1, 1950, at par and accrued interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Monroe State Savings Bank, Monroe. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for \$500, payable to the District Treasurer, is required.

**Grand Blanc Twp. Frac. Sch. Dist. No. 2 (P. O. Grand Blanc), Michigan**

**Note Offering**—H. S. Lund, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 12 for the purchase of \$32,000 not to exceed 3% interest tax anticipation notes. Dated Sept. 15, 1949. Due on April 15, 1950. Prin. and int. payable at the First State & Savings Bank, Grand Blanc. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the District, is required.

**Kalamazoo, Mich.**

**Bond Offering**—Marie K. Filarski, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 19 for the purchase of \$225,000 not to exceed 3% interest automobile parking system revenue coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$40,000 in 1950 and 1951, \$45,000 in 1952, and \$50,000 in 1953 and 1954. The bonds shall be registerable as to principal only on the books of the City Treasurer. Bonds maturing in 1953 and 1954, shall be subject to redemption at the option of the City in inverse numerical order, on any interest payment date on or after Oct. 1, 1951, at par and accrued interest to date of redemption. Principal and interest (A-O) payable at the First National Bank & Trust Co., Kalamazoo. 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 City. A certified check for \$4,500, payable to the City Treasurer, is required.

**Melrose Twp. Unit Sch. Dist. (P. O. Walloon Lake), Mich.**

**Bond Sale**—The \$90,000 school bonds offered Sept. 2—v. 170, p. 836—were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, at a price of 100.01, a basis of about 2.89%, as follows: \$55,000 as 2 1/4s. Due on April 1 from 1950 to 1959 inclusive.  
 35,000 as 3s. Due on April 1 from 1960 to 1964 inclusive.  
 Dated July 1, 1949. The second

highest bidder was McDonald-Moore & Co., on a bid reflecting a net interest cost of about 2.95%.

**Monroe County, Otter Creek Outlet Drain Dist. (P. O. Monroe), Mich.**

**Bond Sale**—The \$20,000 drain bonds offered Sept. 1—v. 170, p. 836—were awarded to H. V. Sattley & Co., of Detroit, as 5 1/2s, at a price of par. Dated July 1, 1949. Due on May 1 from 1950 to 1954 inclusive.

**North Muskegon Sch. Dist., Mich.**

**Bond Sale Details**—The \$225,000 school bonds purchased by Hackley Union National Bank of Muskegon, as 2 1/4s, as previously noted in v. 170, p. 836—were sold at a price of par.

**Owosso, Mich.**

**Bond Offering**—G. A. Van Epps, City Clerk, will receive sealed bids until 3 p.m. (EST) on Sept. 13 for the purchase of \$53,000 not to exceed 4% interest special assessment coupon bonds, divided as follows:

\$38,000 curb bonds. Due on Sept. 1, as follows: \$10,000 from 1950 to 1952 inclusive, and \$8,000 in 1953.

15,000 sewer bonds. Due on Sept. 1, as follows: \$4,000 from 1950 to 1952 inclusive, and \$3,000 in 1953 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S), 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 Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

**Pincoming, Mich.**

**Bond Sale**—The \$125,000 general obligation bonds offered Sept. 6—v. 170, p. 837—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.215, a net interest cost of about 2.183%, as follows:

\$50,000 2s. Due on July 1 from 1951 to 1960 inclusive.

75,000 2 1/4s. Due on July 1 from 1961 to 1970 inclusive.

Dated July 1, 1949 and due on July 1 from 1951 to 1960 inclusive.

**Port Huron, Mich.**

**Bond Offering**—Allen R. Hill, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 12 for the purchase of \$163,000 not to exceed 3% interest paving coupon bonds, divided as follows:

\$96,000 special assessment bonds. Due on Sept. 1, as follows: \$9,000 from 1950 to 1953 inclusive, and \$10,000 from 1954 to 1959 inclusive.

\$67,000 city portion bonds. Due on Sept. 1, as follows: \$6,000 from 1950 to 1952 inclusive, and \$7,000 from 1953 to 1959 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the City Treasurer's office. 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.

**Saginaw Twp. Sch. Dist. No. 4 (P. O. Saginaw), Mich.**

**Bonds Not Sold**—The \$27,000 not to exceed 4% interest school bonds offered Sept. 6—v. 170, p. 832—were not sold as all bids received were rejected.

**Saginaw Twp. Sch. Dist. No. 14 (P. O. Saginaw), Mich.**

**Bond Offering**—Edward J. Gross, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 13 for the purchase of \$27,000 not to exceed 4% interest school bonds. Interest J-J.

**Sturgis, Mich.**

**Bond Offering**—Charles P. Hobel, City Clerk, will receive sealed bids until 7:30 p.m. (EST) Sept. 12 for the purchase of \$140,000 not to exceed 4% interest storm sewer coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$3,000 in 1951, \$5,000 in 1952 to 1956, \$6,000 in 1957 to 1968, and \$8,000 in 1969 to 1973. Bonds maturing in 1964 to 1973, shall be subject to redemption in inverse numerical order on any interest payment date on or after Nov. 1, 1957, at par and accrued interest, plus a premium as follows: \$15.00 on each bond redeemed on or before Nov. 1, 1960; \$10.00 on each bond redeemed thereafter but on or before Nov. 1, 1964; \$5.00 on each bond redeemed thereafter but on or before Nov. 1, 1968. No premium shall be paid on bonds redeemed after Nov. 1, 1968. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the City Treasurer, is required.

**Wakefield Twp. Sch. Dist. (P. O. Wakefield), Mich.**

**Note Offering**—Mrs. Lempi M. Saari, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Sept. 12 for the purchase of \$40,000 not to exceed 4% interest tax anticipation of 1949 notes. Dated Sept. 16, 1949. Due on Jan. 15, 1950. Principal and interest payable at the First National Bank, of Wakefield. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the District Treasurer, is required.

**Warren Twp. Sch. Dist. No. 5 (P. O. 22100 Federal Avenue, Van Dyke), Mich.**

**Bond Sale**—The \$500,000 school bonds offered Sept. 6—v. 170, p. 837—were awarded to Welsh, Davis & Co., Chicago, at a price of 100.008, a net interest cost of about 2.891%, as follows:

\$115,000 3 1/2s. Due on July 1 from 1950 to 1953 inclusive.

120,000 3 1/4s. Due on July 1 from 1954 to 1957 inclusive.

265,000 2 3/4s. Due on July 1 from 1958 to 1964 inclusive.

The bonds are dated July 1, 1949 and those maturing from 1960 to 1964 inclusive are callable, in inverse numerical order, on or after July 1, 1953, at varying premiums depending on the date of redemption.

**Waterford Twp. Twp. Sch. Dist. (P. O. 1150 Scott Lake Road, Pontiac), Mich.**

**Bond Offering**—Elmer Fangbner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 15 for the purchase of \$1,400,000 not to exceed 4% interest high school building coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due May 1, as follows: \$25,000 in 1950 and 1951, \$80,000 in 1952, \$85,000 in 1953, \$90,000 in 1954 and 1955, \$95,000 in 1956, \$100,000 in 1957, \$105,000 in 1958 and 1959, \$110,000 in 1960, \$115,000 in 1961, \$120,000 in 1962, \$125,000 in 1963, and \$130,000 in 1964. Bonds maturing in the years 1962 to 1964 will be subject to redemption prior to maturity, at the option of the District, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1954, at par and accrued interest. Principal and interest (M-N) 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 Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will

be furnished at the expense of the District. A certified check for \$28,000, payable to the District Treasurer, is required.

**MINNESOTA**

**Duluth, Minn.**

**Certificate Offering**—C. D. Jeronimus, City Clerk, will receive sealed and auction bids until 2 p. m. (CST) on Sept. 20 for the purchase of \$519,000 not to exceed 2% interest sewage disposal revenue refunding 1949 certificates. Dated Sept. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$50,000 in 1950 and 1951; \$59,000 in 1952, and \$60,000 from 1953 to 1958 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 Northwestern National Bank, of Minneapolis. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$10,380, payable to the City Treasurer, is required.

**Hennepin and Ramsey Counties Joint Com. Sch. Dist. Nos. 2 and H-2 (P. O. St. Anthony), Minn.**

**Bond Offering**—Lyle M. Dobbell, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 15 for the purchase of \$25,000 not to exceed 3% interest betterment and building coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 from 1951 to 1962 inclusive, and \$1,000 in 1963. Bonds maturing on Jan. 1, 1961, and in subsequent years, may be called at par and accrued interest, in inverse order of serial numbers, on Jan. 1, 1960, and on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at any suitable banking institution in Counties of Hennepin or Ramsey, designated by the successful bidder. The approving opinion of Stinchfield, Mackall, Crouse & Moore, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$500, payable to the School Board, is required.

**Keewatin, Minn.**

**Bond Offering**—Jerry A. Verant, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 15 for the purchase of \$60,000 street improvement coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1951 to 1956 inclusive. Principal and interest payable at any suitable bank the bidder may designate. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, and Harold W. Moody, of St. Paul, will be furnished to the purchaser without cost. A certified check for \$1,200, payable to the Village Treasurer, is required.

**Kinney, Minn.**

**Bond Offering**—George A. Rekela, Village Clerk, will receive sealed bids until 7 p.m. (CST) on Sept. 12 for the purchase of \$20,000 not to exceed 6% interest City Hall and water system bonds. Due on July 1 from 1952 to 1956 inclusive. These bonds were authorized at the election held on Aug. 27.

**Martin County Indep. Sch. Dist. No. 1 (P. O. Fairmont), Minn.**

**Bond Offering**—T. A. Fancher, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on Sept. 14 for the purchase of \$300,000 building coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$10,000 in 1952 and 1953; \$20,000 from 1954 to 1963 inclusive; \$30,000 in 1964 and 1965, and \$20,000 in 1966. All bonds maturing in 1963 and subsequent years to be

callable at par and accrued interest, in inverse numerical order, on Sept. 1, 1962, and on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/10th or 1/4 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. These bonds were authorized at the election held on June 21. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser without cost. A certified check for \$6,000, payable to the District Treasurer, is required.

**Minneapolis, Minn.**

**Bond Sale**—The \$2,400,000 bonds (\$1,500,000 refunding and \$900,000 public relief) offered at auction on Sept. 8—v. 170, p. 933—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, all of New York; Schoelkopf, Hutton & Pomeroy, of Buffalo; First of Michigan Corp., New York; J. M. Dain & Co., Minneapolis, and the Milwaukee Co., of Milwaukee, as 1.90s, at a price of 100.1416, a basis of about 1.884%. Each issue is dated Oct. 1, 1949 and due in equal annual installments on Oct. 1 from 1950 to 1969 inclusive. An account headed by Halsey, Stuart & Co. Inc., and including among others Lehman Bros., Blair & Co., Inc., and Otis & Co., withdrew from the competition after the bid had reached 100.14 for 1.90s.

**Certificate Sale**—The \$2,200,000 typewritten certificates (\$2,000,000 school and \$200,000 library) auctioned on the same day were sold to a group composed of Northwestern National Bank and First National Bank, both of Minneapolis; First National Bank of St. Paul, and the Midland National Bank of Minneapolis, as 1 1/2s, at a price of 100.015, a basis of about 1.49%. Dated Oct. 1, 1949 and due on Oct. 1, 1950.

**Renville County (P. O. Olivia), Minn.**

**Bond Offering**—C. A. Strom, County Auditor, will receive sealed bids until 2 p.m. (CST) on Sept. 21 for the purchase of \$240,000 drainage 1949 coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$40,000 in 1950 and 1951; \$35,000 in 1952 and 1953; \$20,000 in 1954 and 1955; \$15,000 in 1956 and 1957, and \$10,000 in 1958 and 1959. 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 banking institution designated by the purchaser. The approving opinion of Colman, Barker, Scott & Barber of Minneapolis will be furnished by the County at its own expense. A certified check for \$5,000, payable to the County Treasurer, is required.

**St. Louis County Sch. Dist. No. 43 (P. O. Route 2, Box 355, Colquet), Minn.**

**Bond Offering**—Evald Skog, District Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 15 for the purchase of \$10,000 not to exceed 4% interest garage building bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1959 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 such bank or fiscal institution in the State as shall be designated by the purchaser. The approving opinion of Gillette, Nye, Montague, Sullivan & Atmore, of Duluth, will be furnished to the purchaser at the expense of the School District. A certified check for 2% of the bonds is required.

**St. Louis Park, Minn.**

**Bond Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 12 for the purchase of \$7,500 not to exceed 4% interest municipal

equipment certificates. Dated Sept. 15, 1949. Denomination \$500. Due \$1,500 on Sept. 15 from 1950 to 1954 inclusive. Principal and interest (M-S), payable at the Northwestern National Bank of Minneapolis. The approving opinion of Faegre & Benson of Minneapolis will be furnished to the purchaser.

**Truman, Minn.**

**Bond Sale**—The \$28,000 sewer bonds offered Sept. 6—v. 170, p. 933—were awarded to J. M. Dain & Co., of Minneapolis. Dated Sept. 1, 1949 and due on Sept. 1 from 1951 to 1969 inclusive.

**Worthington, Minn.**

**Bond Offering**—The City Clerk will receive sealed bids until Sept. 26 for the purchase of \$400,000 hospital bonds.

**MISSISSIPPI**

**Corinth, Miss.**

**Bond Sale Details**—The \$400,000 public sewer system bonds purchased by M. A. Saunders & Co., of Memphis, and Associates, as previously noted in v. 170, p. 641, were sold at a price of 100.002, a basis of about 2.47%, as follows:

\$40,000 as 1 1/2s. Due on March 1 from 1950 to 1954 inclusive.

85,000 as 2s. Due on March 1 from 1955 to 1959 inclusive.

125,000 as 2 1/4s. Due on March 1 from 1960 to 1964 inclusive.

150,000 as 2 1/2s. Due on March 1 from 1965 to 1969 inclusive.

In addition to the above coupons, the entire issue will carry an extra coupon of 1 3/4% to Sept. 1, 1950. Dated Sept. 1, 1949. Due on March 1 from 1950 to 1969 inclusive.

**Mississippi (State of)**

**Trust Agent**—Chemical Bank & Trust Company has been named as New York paying agent for an issue of \$5,000,000 highway bonds, 16th series. Bids for the issue will be considered on Sept. 13—v. 170, p. 837.

**Newton County Supervisors Dist. No. 2 (P. O. Decatur), Miss.**

**Bonds Sold**—An issue of \$50,000 2 3/4% and 4 3/4% bridge bonds has been sold. Dated April 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

**MISSOURI**

**Ferguson School District, Mo.**

**Bonds Sold**—An issue of \$75,000 school bonds has been sold to the Mercantile-Commerce Bank & Trust Co., of St. Louis, as 2 1/4s and 2s. Dated June 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

**Odessa, Mo.**

**Bond Sale Details**—The \$85,000 electric light works revenue bonds purchased by Lucas, Eisen & Waeckerle, and George K. Baum & Co., both of Kansas City, jointly, as previously noted in v. 170, p. 837, were sold as 2 3/8s, at a price of 100.47, and mature Sept. 1, as follows: \$8,000 from 1953 to 1957 inclusive, and \$9,000 from 1958 to 1962 inclusive. Bonds maturing 1961 and 1962 are callable any time after the maturity date in 1960.

**Pattonville Sch. Dist., Mo.**

**Bonds Sold**—An issue of \$20,000 1 3/4% school bonds has been sold. Dated May 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

**MONTANA**

**Kalispell, Mont.**

**Bond Sale Details**—The \$81,000 fire department bonds purchased by the Conrad National Bank, of Kalispell, as 1s and 2s, as previously noted in v. 170, p. 837, were sold at a price of par.

**Laurel, Mont.**

**Bond Sale**—The \$35,000 swimming pool bonds offered Sept. 1 were awarded to the Yellowstone Bank of Laurel, as 2 1/2s, at a price of 100.71, a basis of about 2.34%. Due on July 1, as follows: \$1,500

from 1950 to 1968 inclusive, and \$6,500 in 1969. Optional 5 years from date.

**Ravalli County School District  
No. 3 (P. O. Hamilton),  
Montana**

**Bond Sale Details**—The \$180,000 building bonds purchased by Kalman & Co., of St. Paul, as 2 1/2s, at a price of 100.83, as previously noted in v. 170, p. 253—will mature \$12,000 on July 1 from 1950 to 1964 inclusive. Callable Jan. 1, 1957.

**Sweet Grass County Sch. Dist.  
No. 16 (P. O. Greycliff),  
Montana**

**Bond Sale**—The \$15,000 building bonds offered April 8—v. 169, p. 1385—were awarded to the State Department of Lands and Investments, as 3 1/2s. Dated Dec. 15, 1948.

**NEBRASKA**

**Alliance, Neb.**

**Bond Sale**—The \$163,516.14 paving bonds offered Aug. 31—v. 170, p. 837—were awarded to Stern Bros. & Co., of Kansas City, as 1 1/2s, at a price of 100.06, a basis of about 1.48%, as follows:

\$83,145.23 district bonds. Due on Aug. 1 from 1950 to 1959 inclusive.

80,370.91 intersection bonds. Due on Aug. 1 from 1951 to 1954 inclusive.

Dated Aug. 1, 1949. The second highest bidder was First Trust Co., Lincoln, for 1 1/2s, at a price of 100.03.

**NEW HAMPSHIRE**

**Manchester, N. H.**

**Bond Sale**—The \$540,000 bonds offered Sept. 8 were awarded to the Harris Trust & Savings Bank of Chicago, 1 3/4s, at a price of 100.924, a basis of about 1.619%. Second high bid of 100.579 for 1 3/4s was made by the Chase National Bank and Salomon Bros. & Hutzler, both of New York, jointly.

Sale consisted of:  
\$305,000 bridge, highway and sewer construction bonds. Due on Sept. 1, as follows: \$16,000 from 1950 to 1954 inclusive, and \$15,000 from 1955 to 1969 inclusive.

235,000 municipal improvement and equipment bonds. Due on Sept. 1, as follows: \$24,000 from 1950 to 1954 inclusive, and \$23,000 from 1955 to 1959 inclusive.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**NEW JERSEY**

**Harrison, N. J.**

**Bond Offering**—Charles A. Farley, Town Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 20 for the purchase of \$258,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$12,000 storm sewer bonds.  
33,000 street equipment bonds.  
98,000 improvement bonds.  
24,000 street bonds.  
91,000 park bonds.

Dated Oct. 1, 1949. Denomination \$1,000. The bonds stated in combination will mature Oct. 1, as follows: \$20,000 from 1950 to 1952 inclusive; \$25,000 in 1953 and 1954; \$15,000 from 1955 to 1959 inclusive; \$10,000 from 1960 to 1966 inclusive, and \$3,000 in 1967. Principal and interest (A-O) payable at the West Hudson National Bank, of Harrison. Bidders to name the rate of interest, expressed in a multiple of 1/20 or 1/4 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$5,160, payable to the Town, is required.

**Hohokus Sch. Dist., N. J.**

**Bond Sale**—The issue of \$110,000 school bonds offered on Sept. 7—v. 170 p. 837—were awarded to Paul J. Mahoney, Inc., of New York, as 2s, at a price of 100.039, a basis of about 1.995%. Dated Sept. 15, 1949 and due on Sept. 15 from 1950 to 1959 inclusive. Second high bid of 100.06 for 2.10s was made by the Paterson Savings & Trust Co., Paterson.

**Lavallette, N. J.**

**Bond Sale**—The \$11,000 fire engine 1949 bonds offered Sept. 2—v. 170, p. 737—were awarded to the First National Bank, of Toms River, as 2 1/2s, at a price of 100.04, a basis of about 2.48%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1954 inclusive.

**Metuchen School District, N. J.**

**Bond Offering**—Otto R. Drews, District Clerk, will receive sealed bids until 7:30 p.m. (DST) on Sept. 20 for the purchase of \$240,000 not to exceed 6% interest school coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$13,000 from 1950 to 1959 inclusive; \$12,000 from 1960 to 1964 inclusive, and \$10,000 from 1965 to 1969 inclusive. Principal and interest (M-S) payable at the Commonwealth Bank, Metuchen. Bidders to name the rate of interest, expressed in a multiple of 1/4, or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood of New York City will be furnished to the purchaser. A certified check for \$4,800, payable to the Board of Education, is required.

**New Jersey (State of)**

**Bonds Not Sold**—The \$817,000 various New Jersey County school and municipal bonds offered Sept. 7—v. 170, p. 933—were not sold as all bids received were rejected.

**North Brunswick Township (P. O. R. F. D. No. 14, New Brunswick),  
New Jersey**

**Bond Sale**—The \$30,000 water bonds offered Sept. 6—v. 170, p. 737—were awarded to the First National Bank of Milltown, as 1 1/2s. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1959 inclusive. The second highest bidder was Boland, Saffin & Co., for 2 1/4s, at a price of 100.19.

**Phillipsburg, N. J.**

**Bond Sale**—The \$19,000 fire engine bonds offered Sept. 7—v. 170, p. 837—were awarded to the Phillipsburg Trust Co., as 1.30s, at a price of 100.042, a basis of about 1.286%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1954 inclusive. Second high bid of 100.031 for 1 1/2s was made by Boland, Saffin & Co., New York.

**Sayreville, N. J.**

**Bond Sale**—The \$155,000 bonds offered Sept. 7—v. 170, p. 737—were awarded to Ira Haupt & Co., of New York, as 2s, at a price of 100.079, a basis of about 1.991%. Sale consisted of:

\$60,000 sewer bonds of 1949. Due \$3,000 on Sept. 15 from 1950 to 1969 inclusive.  
95,000 water bonds of 1949. Due \$5,000 on Sept. 15 from 1950 to 1968 inclusive.

All of the bonds are dated Sept. 15, 1949. Second high bid of 100.067 for 2s was made by Boland, Saffin & Co., New York.

**Wallington, N. J.**

**Bond Offering**—Jacob Van Hook, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 16 for the purchase of \$22,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$9,000 water meter bonds. Due on Oct. 1, as follows: \$2,000 from 1950 to 1953 inclusive, and \$1,000 in 1954.  
5,000 apparatus bonds. Due \$1,000 on Oct. 1 from 1950 to 1954 inclusive.  
8,000 water bonds. Due \$1,000 on Oct. 1 from 1950 to 1957 inclusive.

Dated Oct. 1, 1949. Denomina-

tion \$1,000. Principal and interest (A-O) payable at the Peoples Bank & Trust Co., Passaic. Bidders to name the rate of interest, expressed in a multiple of 1/20th of 1%. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished to the purchaser. A certified check for \$440, payable to the Borough, is required.

**NEW YORK**

**Ballston Spa, N. Y.**

**Bond Sale**—The \$13,300 water system bonds offered on Sept. 7—v. 170, p. 837—were awarded to the Ballston Spa National Bank, as 1.30s, at a price of 100.50, a basis of about 1.206%. Dated Sept. 15, 1949 and due on Sept. 15 from 1950 to 1959 inclusive. Second high bid of 100.07 for 2.30s was made by C. E. Weinig Co.

**Callicoon and Liberty Central  
School District No. 3 (P. O.  
Youngville), N. Y.**

**Bond Offering**—Vivian Tuohy, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 15 for the purchase of \$75,000 not to exceed 5% interest school building 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$3,000 in 1951, and \$4,000 from 1952 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 (M-S) payable at the First National Bank, Jeffersonville. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,500, payable to the District, is required.

**Clifton (P. O. Newton Falls),  
New York**

**Bond Sale**—The \$35,000 hospital 1949 bonds offered Aug. 30—v. 170, p. 838—were awarded to the Marine Trust Co., of Buffalo, as 1 1/2s, at a price of 100.01, a basis of about 1.49%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1958 inclusive.

**East Rockaway, N. Y.**

**Bond Sale**—The \$33,000 street improvement and highway apparatus bonds offered on Sept. 7—v. 170, p. 933—were awarded to the East Rockaway National Bank & Trust Co., East Rockaway, as 1.20s, at a price of 100.048, a basis of about 1.182%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1954 inclusive. Second high bid of par for 2s was made by the Lynbrook National Bank & Trust Co., Lynbrook.

**Fine (P. O. Oswegatchie), N. Y.**

**Bond Sale**—The \$40,000 hospital 1949 bonds offered Aug. 31—v. 170, p. 838—were awarded to the Marine Trust Co., of Buffalo, as 1.30s, at a price of 100.29, a basis of about 1.53%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1959 inclusive.

**Freeport, N. Y.**

**Bond Sale**—The \$114,000 sewer system bonds offered Sept. 8—v. 170, p. 933—were awarded to Ira Haupt & Co., New York, as 1.90s, at a price of 100.01, a basis of about 1.89%. Dated Aug. 15, 1949 and due on Aug. 15 from 1950 to 1964 inclusive. Second high bid of 100.62 for 2s was made by Roosevelt & Cross.

**Haverstraw, N. Y.**

**Bond Offering**—Fannie M. Smith, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 14 for the purchase of \$14,700 not to exceed 5% interest fire truck coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000, one for \$700. Due on Oct. 1, as follows: \$2,700 in 1950, and \$3,000 from 1951 to 1954 inclusive. Principal and interest (A-O) payable at the National Bank of Haverstraw Trust Co., Haverstraw. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Reed,

Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$294, payable to the Village, is required.

**Hempstead Union Free Sch. Dist.  
No. 14, N. Y.**

**Paying Agent**—Guaranty Trust Company of New York has been appointed co-paying agent for \$550,000 school district bonds.

**Islip (P. O. Islip), N. Y.**

**Bond Sale**—The \$12,000 public dock district bonds offered Sept. 6—v. 170, p. 838—were awarded to the First National Bank of Bellmore, as 1.40s, at a price of 100.10, a basis of about 1.38%. Dated June 1, 1949. Due on June 1 from 1950 to 1961 inclusive.

**Pleasantville, N. Y.**

**Bond Offering**—Salvatore J. Moreno, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 14 for the purchase of \$4,800 land purchase 1949 bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$800 in 1950, and \$1,000 from 1951 to 1954 inclusive. Principal and interest (F-A) payable at the County Trust Co., Pleasantville. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$96, payable to the Village, is required.

**Port of New York Authority, N. Y.**

**To Issue \$30,000,000 Bonds**—The Commissioners of the Port Authority on Sept. 8 authorized the establishment and issuance of a Second Series, First Installment of Air Terminal bonds in the principal amount of \$30,000,000. The Finance Committee was authorized by the Commissioners to sell the issue at public bidding. It is expected that bids will be requested by the Committee in the latter part of October. The bonds will be dated Oct. 1, 1949 and due in 1979. They will be callable, in whole or in part, at 103% beginning in the fifth year; at 102% beginning in the tenth year; at 101% beginning in the fifteenth year; and at par beginning in the twentieth year to retire the entire issue by maturity. The bidders will name the coupon rate not in excess of 3 1/2%. The proceeds of the sale will be used to refund \$10,000,000 of temporary airport notes, including \$3,500,000 par value of temporary bonds issued for past expenditure at Teterboro Airport, and for capital improvements during the next year at Newark, Teterboro, La Guardia and New York and International Airports.

**Ravena, N. Y.**

**Bond Offering**—Elmer L. Bishop, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 14 for the purchase \$135,000 not to exceed 5% interest water 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1950 to 1976 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-S) payable at the National Commercial Bank & Trust Co., of Albany, in Ravena. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,000,000, payable to the State Treasurer, is required.

**Rotterdam Fire District No. 2  
(P. O. Vinewood Avenue,  
Schenectady), N. Y.**

**Bond Sale**—The \$60,000 fire house construction bonds offered Sept. 7—v. 170, p. 838—were awarded to the Schenectady Trust Co., of Schenectady, as 2.10s, at a price of 100.147, a basis of about 2.083%. Dated April 1, 1949 and due on April 1 from 1950 to 1963 inclusive. Second high bid of 100.585 for 2.40s was made by the Marine Trust Co., Buffalo.

**Utica, N. Y.**

**Note Offering**—Sealed bids will be received until noon (DST) on Sept. 13 for the purchase of \$1,600,000 tax anticipation notes. Dated Sept. 14, 1949 and due on Dec. 14, 1949. Notes will be issued and redeemed out of the city's tax levy for the 1949 fiscal year. Denomination \$50,000. Payable at the First National Bank & Trust Co., Utica. Rate of interest to be payable at maturity. Legal opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will accompany the notes.

**NORTH CAROLINA**

**Davie County (P. O. Mocksville),  
North Carolina**

**Paying Agent**—Guaranty Trust Company of New York has been appointed paying agent for \$500,000 school building bonds, series A—v. 170, p. 446.

**Fairmont, 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 \$13,000 not to exceed 6% interest bonds, divided as follows:

\$6,000 water bonds. Due on April 1, as follows: \$500 from 1952 to 1961 inclusive, and \$1,000 in 1962.

7,000 sanitary sewer bonds. Due on April 1, as follows: \$500 from 1952 to 1961 inclusive, and \$1,000 in 1962.

Dated Oct. 1, 1949. Denomination \$500. Principal and interest (A-O) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Mitchell and Pershing, New York City, will be furnished to the purchaser. A separate bid for each issue is required. A certified check for \$260, payable to order of the State Treasurer, is required.

**North Carolina (State of)**

**Bond Offering**—Brandon P. Hodges, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Sept. 28 for the purchase of \$50,000,000 not to exceed 4% interest secondary road coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$6,000,000 in 1951, \$6,100,000 in 1952, \$1,800,000 in 1953, \$1,900,000 in 1954, \$1,950,000 in 1955, \$2,300,000 in 1956, \$2,050,000 in 1957, \$2,100,000 in 1958, \$2,150,000 in 1959, \$2,200,000 in 1960, \$2,250,000 in 1961, \$2,300,000 in 1962, \$2,350,000 in 1963 and 1964, \$2,400,000 in 1965, \$2,450,000 in 1966, \$2,500,000 in 1967, \$2,550,000 in 1968, and \$2,600,000 in 1969. Principal and interest (J-J) payable at the State Treasurer's office, or, in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,000,000, payable to the State Treasurer, is required.

**Person County (P. O.  
Roxboro), 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 \$455,000 not to exceed 6% interest school building, Series B, coupon bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$7,000 from 1950 to 1956 inclusive; \$16,000 in 1957; \$17,000 in 1958; \$19,000 from 1959 to 1971 inclusive, and \$18,000 from 1972 to 1978 inclusive. These bonds are the balance of an authorized issue of \$491,000. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$9,100, payable to the State Treasurer, is required.

**Stanly County (P. O. Albermarle), N. C.**  
**Bond Sale**—The \$100,000 refunding bonds offered on Aug. 30—v. 170, p. 838—were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and the Wachovia Bank & Trust Co., of Asheville, jointly, at a price of 100.23, a basis of about 2.35%, as follows:  
 \$69,000 general obligation bonds, \$41,000 as 2 1/4s, due on March 1 from 1967 to 1972 inclusive, and \$28,000 as 2 1/2s, due on March 1, from 1973 to 1976 inclusive.  
 31,000 school bonds: \$19,000 as 2 1/4s, due on March 1 from 1967 to 1972 inclusive, and \$12,000 as 2 1/2s, due on March 1 from 1973 to 1976 inclusive. Dated Sept. 1, 1949.

**Wilson County (P. O. Wilson), N. C.**  
**Bond Sale Details**—The \$612,000 school building series A bonds purchased by 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%, for \$257,000 as 3s, and \$355,000 as 1 3/4s, as previously noted in v. 170, p. 934—were sold at a price of 100.15.

**NORTH DAKOTA**

**Cass County (P. O. Fargo), N. Dak.**  
**Certificates Sold**—An issue of \$100,000 road and bridge certificates has been sold to local banks, at 2 3/4% interest. Due on Feb. 15, 1950.

**Velva, N. Dak.**  
**Bond Offering**—O. G. Wilson, City Auditor, will receive sealed bids until Sept. 26 for the purchase of \$5,000 not to exceed 3% interest park bonds. Dated July 1, 1949. Due \$1,000 from 1950 to 1954 inclusive. These bonds were authorized at the election held on July 1.

**OHIO**

**Athens Local Sch. Dist., Ohio**  
**Bond Offering**—L. W. Prater, District Clerk, will receive sealed bids until Oct. 4 for the purchase of \$71,000 not to exceed 3% interest construction bonds.

**Bergholz, Ohio**  
**Bond Offering**—C. E. Paisley, Village Clerk, will receive sealed bids until noon (EST) on Sept. 19 for the purchase of \$20,000 3% water works bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1951 to 1970 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on Nov. 5, 1946. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished to the purchaser without cost. A certified check for 1% of the bonds, payable to the Village, is required.

**East Liverpool, Ohio**  
**Bond Offering**—B. Allan McKeever, City Auditor, will receive sealed bids until noon (EST) on Sept. 22 for the purchase of \$18,000, 4% fire apparatus equipment bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$4,000 from 1951 to 1953 inclusive, and \$3,000 in 1954 and 1955. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$180, payable to the City Treasurer, is required.

**Grand River, Ohio**  
**Bond Offering**—Mabel H. Thompson, Village Clerk, will receive sealed bids until 7 p.m. (EST) on Sept. 20 for the purchase of \$5,000 4 1/2% storm sewer, unlimited tax bonds. Dated Oct. 1, 1949. Denomination \$500. Due \$500 on Oct. 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest (A-O). A certified check for \$100, payable to the Village, is required.

**Ironton, Ohio**  
**Note Offering**—Don Hopkins, City Clerk, will receive sealed bids until noon (EST) on Sept. 20 for the purchase of \$93,500 not to exceed 3% interest street improvement notes. Dated Sept. 1, 1949. Due on Sept. 1, 1951. Redeemable on any interest paying date. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Bricker, Marburger, Evatt & Barton, of Columbus, will be furnished to the purchaser. A certified check for \$1,000, payable to the City, is required.

**Lyndhurst, Ohio**  
**Bond Sale**—The \$150,000 storm and sanitary sewer bonds offered Sept. 6—v. 170, p. 838—were awarded to Fox, Reusch & Co., of Cincinnati, as 2 1/2s, at a price of 101.36, a basis of about 2.33%. Dated Sept. 1, 1949. Due on Jan. 1 from 1952 to 1966 inclusive. The second highest bidder was Dell & Isphording, Inc., for 2 3/4s, at a price of 101.03.

**Warren, Ohio**  
**Bond Offering**—Carrie Lovett, City Auditor, will receive sealed bids until noon (EST) on Sept. 16 for the purchase of \$1,950,000 not to exceed 3% interest storm sewer bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$39,000 on June 1 and Dec. 1 from 1951 to 1975 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-D. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for \$1,950, payable to the City, is required.

**Wayne Local School District (P. O. Williamsfield), Ohio**  
**Bond Sale**—The \$15,000 improvement bonds offered Aug. 8 were awarded to Hayden, Miller & Co., of Cleveland, as 2 1/4s, at a price of 100.50; a basis of about 2.18%.

**OKLAHOMA**

**Blackwell, Okla.**  
**Bond Offering**—Carl Randall, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 4 for the purchase of \$1,250,000 electric system extension and improvement bonds. Due \$73,000 from 1952 to 1967 inclusive, and \$82,000 in 1968. These bonds were authorized at the election held on Aug. 23. The approving opinion of George J. Fagin, of Oklahoma City, will be furnished to the purchaser without cost. A certified check for 2% of the amount 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 Sept. 20 for the purchase of \$60,000 building bonds. These are the bonds originally scheduled for sale on Sept. 6.

**Grant County Indep. Sch. Dist. No. 33 (P. O. Wakita), Okla.**  
**Bond Sale**—The issue of \$50,000 school bonds offered Sept. 7—v. 170, p. 934—was awarded to the First National Bank & Trust Co., of Oklahoma City, on a bid reflecting a net interest cost of about 1.46%.

**Washington County Independent School District No. 7 (P. O. Dewey), Okla.**  
**Bond Offering**—Oran Bowman, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Sept. 14 for the purchase of \$60,000 building, site and repair bonds. Due \$6,000 from 1952 to 1961 inclusive. A certified check for 2% of the bonds is required.

**OREGON**

**Linn County Sch. Dist. No. 3 (P. O. Brownsville), Ore.**  
**Bond Sale**—The \$92,000 school bonds offered Sept. 2—v. 170, p. 839—were awarded to the First

National Bank, of Portland, as 2s, at a price of 100.32, a basis of about 1.89%. Dated Sept. 15, 1949. Due on March 15 from 1950 to 1956 inclusive.

**Toledo, Ore.**

**Bond Offering**—The City Clerk will receive sealed bids until 8 p.m. (PST) on Sept. 19 for the purchase of \$100,000 not to exceed 6% interest general obligation coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$5,000 from 1954 to 1957 inclusive; \$6,000 from 1958 to 1963 inclusive; \$7,000 from 1964 to 1967 inclusive, and \$8,000 in 1968 and 1969. Bonds maturing on and after Aug. 1, 1965, are subject to call and redemption in inverse numerical order at par and accrued interest on Aug. 1, 1958, and any interest paying date thereafter. Principal and interest (F-A) payable at the office of the City Treasurer. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser at the expense of the City. A certified check for \$5,000, payable to the City, is required.

**Yamhill County School District No. 48-14 (P. O. Sheridan), Ore.**

**Bond Offering**—Dorothy C. White, District Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 14 for the purchase of \$105,000 not to exceed 5% interest school coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$7,000 on March 1 from 1950 to 1965 inclusive. The District reserves the right to redeem all bonds maturing after March 1, 1955, on said date or on any interest paying date thereafter. Principal and interest (M-S) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland will be furnished to the purchaser without cost. A certified check for \$15,000 payable to the District, is required.

**PENNSYLVANIA**

**Carroll Twp. Sch. Dist. (P. O. R. D. No. 1, Monongahela), Pennsylvania**  
**Bond Offering**—Frank L. Irey, District Secretary, will receive sealed bids until 7:30 p.m. (DST) on Sept. 15 for the purchase of \$35,000 school bonds.

**Duquesne, Pa.**

**Bond Offering**—Charles E. Dorman, City Clerk, will receive sealed bids until 7:45 p.m. (DST) on Sept. 14 for the purchase of \$100,000 improvement coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the City, is required.

**McKees Rocks Sch. Dist., Pa.**  
**Bond Sale**—The \$200,000 general obligation bonds offered Sept. 6—v. 170, p. 839—were awarded to Harrison & Co. and Dolphin & Co., both of Philadelphia, jointly, as 2 1/2s, at a price of 101.28, a basis of about 2.35%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was E. H. Rollins & Sons; Singer, Deane & Scribner and Blair & Co., Inc., jointly, for 3 1/4s, at a price of 100.25.

**Nanticoke School District, Pa.**

**Bond Sale**—The \$31,000 refunding bonds offered Sept. 1—v. 170, p. 643—were awarded to Butcher & Sherrerd, of Philadelphia. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1959 inclusive.

**Richland Township School District (P. O. Johnstown), Pa.**

**Bond Offering**—A. T. Luther, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (DST) on Sept. 15 for the purchase of \$210,000 improvement coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$21,000 on Oct. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the bonds, payable to the District Treasurer is required.

**Sharpsburg School District, Pa.**

**Bond Offering**—A. Lillian Paese, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Sept. 14 for the purchase of \$50,000 funding and improvement coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$5,000 on Oct. 1 from 1950 to 1959 inclusive. Principal and interest payable at the Farmers & Merchants Bank, of Sharpsburg. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the District, is required.

**South Connellsville, Pa.**

**Bond Offering**—William R. Lingenfield, Borough Secretary, will receive sealed bids until Sept. 12 for the purchase of \$10,000 general obligation coupon bonds. A certified check for \$200 is required.

**Upper Dublin Twp. (P. O. Amber), Pa.**

**Bond Offering**—George W. Morris, Township Secretary, will receive sealed bids until 8 p.m. (DST) on Sept. 16 for the purchase of \$36,000 township bonds.

**Washington Twp. (P. O. R. F. D. No. 3, Volant), Pa.**

**Bond Offering**—Jesse E. Carr, Township Secretary, will receive sealed bids until 8:30 p.m. (EST) on Sept. 19 for the purchase of \$4,000 3 1/2% road coupon bonds. Dated Sept. 1, 1949. Denomination \$500. Due \$1,000 on Sept. 1 from 1950 to 1953 inclusive. A certified check for \$200, payable to the Township, is required.

**SOUTH CAROLINA**

**Aiken County, Wagener Centralized High Sch. Dist. No. 18 (P. O. Wagner), South Carolina**

**Bonds Sold**—An issue of \$15,000, 2 3/4% refunding bonds has been sold to Johnson, Lane, Space & Co., of Savannah. Dated Aug. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$1,000 from 1950 to 1958 inclusive, and \$6,000 in 1959. Principal and interest payable at the Chase National Bank, New York. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Charleston County School District No. 3 (P. O. Charleston), S. C.**

**Bonds Sold**—An issue of \$25,000 bonds has been sold to the Robinson-Humphrey Co., of Atlanta, as follows:  
 \$6,000 1 1/2% school bonds. Due on Feb. 1, as follows: \$1,000 in 1951 and 1952, and \$2,000 in 1953 and 1954.  
 19,000 1 3/4% school bonds. Due on Feb. 1, as follows: \$3,000 from 1955 to 1959 inclusive, and \$4,000 in 1960.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Citizens & Southern National Bank, Charleston. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Horry County, Loris Community Hospital District (P. O. Loris), S. C.**

**Bonds Sold**—An issue of \$80,000 bonds has been sold to R. S.

Dickson & Co, of Charlotte, and Associates, as follows:

\$24,000 3% hospital bonds. Due \$4,000 on Feb. 1 from 1951 to 1956 inclusive.

56,000 2 1/2% hospital bonds. Due on Feb. 1, as follows: \$5,000 from 1957 to 1960 inclusive, and \$6,000 from 1961 to 1966 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Chase National Bank, New York. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Rock Hill Sch. Dist. No. 12, S. C.**

**Bond Offering**—I. B. Cauthen, Chairman of the Board of Trustees, will receive sealed bids until noon (EST) on Sept. 22 for the purchase of \$1,000,000 not to exceed 4% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$35,000 in 1951; \$40,000 in 1952 and 1953; \$45,000 from 1954 to 1956 inclusive; \$50,000 from 1957 to 1959 inclusive; \$55,000 from 1960 to 1962 inclusive; \$60,000 from 1963 to 1966 inclusive, and \$65,000 from 1967 to 1969 inclusive. Principal and interest (J-J) 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 \$20,000, payable to the County Treasurer, is required.

**Spartanburg County Sch. Dist. (P. O. Spartanburg), S. C.**

**Bond Offering**—James F. Brooks, Superintendent, County Board of Education, will receive sealed bids until Sept. 22 for the purchase of \$59,000 bonds, divided as follows:

\$9,500 Mayo School Dist. bond.  
 34,500 Whitney School District bonds.  
 15,000 Gramling School District bonds.

**SOUTH DAKOTA**

**Beresford Indep. Sch. Dist., South Dakota**

**Bond Sale**—The issue of \$75,000 building bonds offered Sept. 6—v. 170, p. 839—was awarded to the First National Bank of Beresford.

**Raymond Indep. Sch. Dist., S. Dak.**

**Bond Offering**—Ruth Kelly, District Clerk, will receive sealed bids until 8 p.m. (MST) on Sept. 16 for the purchase of \$12,000 not to exceed 3 1/2% interest funding bonds. Dated Sept. 1, 1949. Due \$1,000 on Jan. 1 from 1951 to 1962 inclusive.

**TENNESSEE**

**Brownsville, Tenn.**

**Bond Sale**—The \$35,000 bonds offered Sept. 6—v. 170, p. 839—were awarded to the First National Bank of Memphis, as 2 1/4s, at a price of 100.48, a basis of about 2.14%.

\$15,000 refunding bonds. Due on Sept. 1 from 1950 to 1959 inclusive.

20,000 park, playgrounds and swimming pool bonds. Due from 1950 to 1959 inclusive.

Dated Sept. 1, 1949. The second highest bidder was J. C. Bradford & Co., for \$20,000 as 2 1/4s, and \$15,000 as 2 1/2s, at a price of 100.04.

**Chattanooga, Tenn.**

**Bond Sale**—The \$1,750,000 bonds offered Sept. 7—v. 170, p. 839—were awarded to a syndicate composed of Halsey, Stuart & Co., A. C. Allyn & Co., of Chicago, Eastman, Dillon & Co., E. H. Rollins & Sons, both of New York, Otis & Co., of Cleveland, Mullanev, Wells & Co., of Chicago, William R. Compton & Co., of New York, and Davidson & Co., of Nashville, at a price of 100.06, a basis of about 2.46%, as follows:  
 \$500,000 fire department bonds: \$125,000 as 4s; due on Sept. 1 from 1950 to 1954 inclusive; \$275,000 as 2 1/4s, due on Sept.

1 from 1955 to 1965 inclusive; \$100,000 as 2½s, due on Sept. 1 from 1966 to 1969 inclusive. 250,000 park and recreation bonds: \$50,000 as 4s due on Sept. 1 from 1950 to 1954 incl.; \$110,000 as 2½s, due on Sept. 1 from 1955 to 1965 inclusive; \$90,000 as 2½s, due on Sept. 1 from 1966 to 1974 inclusive. 1,000,000 school, 1949 bonds: \$200,000 as 4s, due on Sept. 1 from 1950 to 1954 inclusive; \$440,000 as 2½s, due on Sept. 1 from 1955 to 1965 inclusive; \$360,000 as 2½s, due on Sept. 1 from 1966 to 1974 inclusive. Dated Sept. 1, 1949.

#### Dyer County (P. O. Dyersburg), Tenn.

**Bond Sale Details**—The \$45,000 school bonds purchased by Memphis Securities Corp., of Memphis, and Associates, on a bid reflecting a net interest cost of about 3.42%, as previously noted in v. 170, p. 739, were sold at a price of 100.009, as follows: \$223,000 as 3¼s. Due on July 1 from 1950 to 1968 inclusive. 227,000 as 3½s. Due on July 1 from 1969 to 1978 inclusive.

#### Gainesboro, Tenn.

**Bond Offering**—J. M. Draper, Mayor, will receive sealed bids until 10 a.m. (CST) on Sept. 22 for the purchase of \$25,000 water works improvement bonds. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$1,000 from 1952 to 1963 inclusive, and \$13,000 in 1964. All bonds maturing on and after Sept. 1, 1960 shall be subject to redemption by the Town on any interest payment date on or after Sept. 1, 1959. The approving opinion of some market attorney, together with the printed bonds, shall be furnished to the purchaser without cost.

#### Tracy City, Tenn.

**Bond Offering**—J. Hoosier, Mayor, will receive sealed bids until 10 a.m. (CST) on Sept. 22 for the purchase of \$50,000 street improvement bonds. Dated July 1, 1949. Due on July 1, as follows: \$1,000 in 1950; \$2,000 from 1951 to 1961 inclusive, and \$3,000 from 1962 to 1970 inclusive. Bonds maturing in 1966 to 1970 are redeemable at the option of the Town on July 1, 1953. The approving opinion of some market attorney will be furnished to the purchaser without cost.

#### Union County (P. O. Maynardville), Tenn.

**Bond Sale**—The \$100,000 school bonds offered Sept. 6 were awarded to the Cumberland Securities Corp., of Nashville, on a bid reflecting a net interest cost of about 2.43%. The second highest bidder was Equitable Securities Corp., on a bid reflecting a net interest cost of about 2.43%.

#### TEXAS

**Agricultural and Mechanical College of Texas—The Prairie View Agricultural Texas (P. O. College Station), Texas**

**Bond Offering**—The Board of Directors will receive sealed bids until Sept. 23 for the purchase of \$150,000 dormitory revenue, Series 1949 bonds. Due serially in 30 years. The approving opinion

#### DIVIDEND NOTICE

Allen B. DuMont Laboratories, Inc.

### Preferred Dividend

The Board of Directors of Allen B. DuMont Laboratories, Inc., has declared a regular quarterly dividend of \$2.25 per share on its outstanding shares of 5% Cumulative Convertible Preferred Stock, payable October 1, 1949 to Preferred Stockholders of record at the close of business September 15, 1949.

PAUL RAIBOURN, Treasurer  
September 7, 1949

**DU MONT** in all phases of television

of Attorney General and McCall, Parkhurst & Crowe, of Dallas, will be furnished.

#### Austin, Texas

**Bond Sale**—The issue of \$7,150,000 electric light and power, water works and sewer system improvement and extension revenue bonds offered on Sept. 8—v. 170, p. 839—was awarded to the First Southwest Co., of Dallas, at a price of 100.294, a net interest cost of about 1.4761%, as follows: \$960,000 3s. Due on Oct. 1 from 1950 to 1953 inclusive. 4,730,000 1½s. Due on Oct. 1 from 1954 to 1958 inclusive. 1,460,000 1¼s. Due on Oct. 1, 1959.

Dated Oct. 1, 1949. Bonds maturing on or after Oct. 1, 1956 are callable on Oct. 1, 1955, or on any subsequent interest payment date, at a price of 102. Second high bid of 100.05 for the \$7,150,000 bonds as 1½s, reflecting a net cost of 1.4918%, was made by a syndicate which included, among others, Glore, Forgan & Co., Equitable Securities Corp., A. C. Allyn & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.

**Additional Sale**—The \$930,000 general obligation bonds (\$180,000 police and courts building and \$750,000 public free school bonds) offered on the same day were awarded to an account composed of Union Securities Corp., Coffin & Burr, and King, Quirk & Co., all of New York, and the Louis B. Henry Investments, of Dallas, at a price of par, a net interest cost of about 1.903%, as follows: \$116,000 3s. Due on Jan. 1 from 1951 to 1954 inclusive. 540,000 2s. Due on Jan. 1 from 1955 to 1969 inclusive. 274,000 1¼s. Due on Jan. 1 from 1970 to 1975 inclusive.

All of the bonds are dated Oct. 1, 1949. Second high bid of 100.016 for a combination of 3s, 1¼s and 2s, or a net cost of 1.96%, was made by the Philadelphia National Bank and the First National Bank of Portland, in joint account.

#### Brenham Indep. Sch. Dist., Tex.

**Bond Sale**—The \$100,000 school house bonds offered Sept. 5—v. 170, p. 935—were awarded to R. J. Edwards, Inc., of Dallas. Dated Sept. 1, 1949. Due on March 1 from 1950 to 1969 inclusive.

#### Burnet, Texas

**Bonds Publicly Offered**—Volz Carswell & Co. of San Antonio, are publicly offering an issue of \$125,000 revenue bonds, divided as follows:

\$93,000 3¼% water and sewer bonds. Due on Sept. 1, as follows: \$2,000 from 1950 to 1953 inclusive; \$3,000 from 1954 to 1960 inclusive; \$4,000 from 1961 to 1967 inclusive; \$5,000 from 1968 to 1973 inclusive, and \$6,000 in 1974.

32,000 3½% water and sewer bonds. Due on Sept. 1, as follows: \$6,000 from 1975 to 1977 inclusive, and \$7,000 in 1978 and 1979.

Dated Sept. 1, 1949. Denomination \$1,000. All of the bonds maturing in 1960 to 1979, become optional for payment on Sept. 1, 1959, at par and accrued interest plus a premium of 2½%, such premium reducing ½ of 1% each Sept. 1 thereafter until the call price of par is reached Sept. 1, 1964. Principal and interest (M-S) payable at the American National Bank, Austin. Legality approved by Gibson & Gibson, of Austin.

#### Ector County, County Independent School District (P. O. Odessa), Texas

**Bonds Sold**—An issue of \$200,000 school bonds has been sold to Rauscher, Pierce & Co., of San Antonio, at a price of par, a basis of about 2.06%, as follows: \$100,000 as 2¼s. Due on Oct. 1 from 1950 to 1954 inclusive. 100,000 as 2s. Due on Oct. 1 from 1955 to 1959 inclusive.

Dated Oct. 1, 1949. Denomina-

tion \$1,000. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. These bonds were authorized at an election held on Jan. 8. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

#### Fort Bend County (P. O. Richmond), Texas

**Bonds Sold**—An issue of \$48,000 permanent improvement refunding bonds has been sold to the Eddleman-Pollock Co., of Houston, as 2¾s. Dated Nov. 1, 1949. Due \$6,000 on Aug. 15 from 1950 to 1957 inclusive. Principal and interest (F-A) payable at the First National Bank, Houston. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

#### Fort Stockton, Tex.

**Bonds Sold**—An issue of \$525,000 bonds has been sold, as follows: \$400,000 water system bonds. 100,000 sewer extension bonds. 25,000 city hall and fire station bonds.

These bonds were authorized at a recent election.

#### Gilmer, Texas

**Bond Sale Details**—The \$250,000 water works and sewer revenue bonds purchased by the First of Texas Corp., of San Antonio, on a bid reflecting a net interest cost of about 3.14%, as previously noted in v. 170, p. 936, were sold as follows:

\$143,000 as 3s. Due on Aug. 1 from 1950 to 1974 inclusive. 107,000 as 3¼s. Due on Aug. 1 from 1975 to 1984 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Dallas National Bank, Dallas. Bonds maturing in 1965 to 1984 are callable at par, as a whole or in part in inverse numerical order, on Aug. 1, 1964, and on any interest paying date thereafter. Legality approved by Dumas, Huguenin & Boothman of Dallas.

#### Hondo, Texas

**Bond Sale**—The \$125,000 storm sewer bonds offered July 28 were awarded to the Southern National Investment Corp. of San Antonio, at a price of 101, as follows: bonds due from 1950 to 1958 inclusive, as 2½; 1959 to 1972, as 3¼s; 1973 to 1977, as 3½s.

#### Wortham Indep. Sch. Dist., Texas

**Bond Sale**—No bids were submitted for the \$40,000 not to exceed 4% interest school house bonds offered on Sept. 6—v. 170, p. 936. The State Board of Education has agreed to purchase the issue as 3s. The bonds are dated Sept. 1, 1949 and mature on March 1 from 1950 to 1959 inclusive.

#### VERMONT

#### Cambridge, Vt. (P. O. Jeffersonville), Vt.

**Bond Offering**—The Board of Selectmen will receive sealed bids until noon (EST) on Sept. 15 for the purchase of \$75,000 not to exceed 4% interest municipal improvement coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1950 to 1964 inclusive. Principal and interest (M-S) payable at the First National Bank of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished to the purchaser.

#### VIRGINIA

#### Danville, Va.

**Bond Offering**—Randolph L. Hall, City Auditor, will receive sealed bids until noon (EST) on Sept. 27 for the purchase of \$500,000 not to exceed 4% interest coupon bonds, divided as follows:

\$250,000 street improvement, series K bonds. Due \$10,000 on Oct. 1 from 1950 to 1974 inclusive.

250,000 general improvement of 1949 bonds. Due \$10,000 on Oct. 1 from 1950 to 1974 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 1/20th of 1%. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder. A certified check for 2% of the bonds, payable to the City, is required.

#### Giles County (P. O. Pearisburg), Virginia

**Bond Sale**—The \$350,000 hospital construction bonds offered Sept. 6—v. 170, p. 740—were awarded to C. F. Cassell & Co., of Charlottesville, as 2s, at a price of 100.19, a basis of about 1.98%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive. The second highest bidder was Scott, Horner & Mason, for 2s, at a price of 100.16.

#### Norfolk, Va.

**Bond Offering**—C. A. Harrell, City Manager, will receive sealed bids until 11 a.m. (EST) on Sept. 27 for the purchase of \$4,000,000 not to exceed 4% interest water of 1948, series A, coupon or registered bonds. Dated Oct. 15, 1949. Denomination \$1,000. Due \$160,000 on Dec. 1 from 1953 to 1977 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/10th, or ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished without cost to the purchaser. A certified check for \$80,000, payable to the City Treasurer, is required.

#### Roanoke, Va.

**Paying Agent**—Manufacturers Trust Company has been appointed New York Paying Agent for the following bond issues: Public School, Series DD, \$2,100,000; Public Library, Series EE, \$428,000; Public Health Center, Series FF, \$150,000. All three issues are dated Oct. 1, 1949. Bids for the bonds will be considered on Sept. 15.—v. 170, p. 936.

#### Virginia (State of)

**To Issue Bond**—An offering of \$19,000,000 toll revenue bonds is expected to be made in the near future.

#### WASHINGTON

#### Pend Oreille County Con. Sch. Dist. No. 59 (P. O. Cusick), Wash.

**Bond Sale**—The \$84,241.40 general obligation bonds offered Aug. 27—v. 170, p. 740—were awarded to the State, as 2.60s, at a price of par.

#### Yakima County Sch. Dist. No. 32 (P. O. Yakima), Wash.

**Bond Offering**—C. S. Cole, County Treasurer, will receive sealed bids until Sept. 15 for the purchase of \$25,000 not to exceed 6% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$500. Due on Oct. 1, as follows: \$1,000 from 1951 to 1959 inclusive, \$1,500 from 1960 to 1967 inclusive and \$2,000 in 1968 and 1969. Principal and interest (A-O) payable at the County Treasurer's office. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 5% of the bonds, is required.

#### WISCONSIN

#### Kaukauna, Wis.

**Bond Sale**—The \$120,000 swimming pool bonds offered Sept. 6—v. 170, p. 936—were awarded to Robert W. Baird & Co., and the Milwaukee Co., both of Milwaukee, jointly, as 1½s, at a price of 100.33, a basis of about 1.36%. Dated March 1, 1949. Due on March 1 from 1951 to 1960 inclusive.

#### Manitowoc, Wis.

**Bond Sale**—The \$500,000 school building bonds offered Sept. 6—v. 170, p. 644—were awarded to Glore, Forgan & Co., Merrill Lynch, Pierce, Fenner & Beane, both of New York, and Mullaney, Wells & Co., of Chicago, jointly,

as 1¼s, at a price of 101.90, a basis of about 1.56%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

#### Sturgeon Bay, Wis.

**Bond Sale**—The \$72,000 heating equipment bonds offered Sept. 6—v. 170, p. 840—were awarded to the Northern Trust Co., of Chicago, as 1¼s, at a price of 100.41, a basis of about 1.16%. Dated Sept. 1, 1949. Due on March 1 from 1950 to 1959 inclusive. The second highest bidder was John Nuveen & Co., for 1½s, at a price of 101.38.

#### Two Rivers, Wis.

**Bond Offering**—H. G. Appleby, City Clerk, will receive sealed bids until 10 a.m. (CST) on Sept. 22 for the purchase of \$250,000 not to exceed 1¼% 17th street bridge bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$40,000 in 1950; \$50,000 from 1951 to 1953, and \$30,000 in 1954 and 1955. 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 to the purchaser at the expense of the City. A certified check for \$5,000, payable to the City Treasurer, is required.

#### WYOMING

#### Freemont County, Dubois High School District P. O. Dubois), Wyo.

**Bond Offering**—Max Henthorne, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (MST) on Sept. 24 for the purchase of \$50,000 not to exceed 3½% interest building bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$5,000 on Aug. 1 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished to the purchaser. A certified check for 5% of the bonds is required.

#### Rawlins, Wyo.

**Bond Offering**—The City Clerk will receive sealed bids until Sept. 19 for the purchase of \$86,000 bonds, divided as follows: \$50,000 water system bonds. 36,000 sewer system bonds. These bonds were authorized at the election held on July 9.

## CANADA

#### MANITOBA

#### Manitoba (Province of)

**Bonds Sold**—An issue of \$11,900,000 refunding bonds has been sold to Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., all of Toronto, Royal Bank of Canada, of Montreal, and the Canadian Bank of Commerce, of Toronto, and Associates, at a price of 98.61, as follows:

\$2,500,000 as 2¾s. Due on Oct. 1 from 1950 to 1959 inclusive. 8,500,000 as 3s. Due on Oct. 1, 1965.

#### QUEBEC

#### Quebec, Que.

**Bond Sale**—The \$3,826,700 refunding and various municipal works bonds offered Aug. 30 were awarded to a syndicate composed of L. G. Beaubien & Co., Banque Canadienne Nationale, both of Montreal, Wood, Gundy & Co., of Toronto, and Hamel, Fugere Cie., of Quebec, at a price of 98.82, a basis of about 3.40%, as follows: \$568,000 as 2¾s. Due on Sept. 1 from 1950 to 1954 inclusive. 1,188,000 as 3s. Due on Sept. 1 from 1955 to 1963 inclusive. 1,225,000 as 3½s. Due on Sept. 1, 1964. Dated Sept. 1, 1949.