# The COMMERCIAL and CHRONICLE FINANCIAL

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

## Abitibi Power & Paper Co., Ltd.—Semi-Ann. Report-\$4,083,407 \$23,113,593 Total Dividends on prior preferred shares\_\_\_\_\_\_ Dividends on preferred shares\_\_\_\_\_ Dividends on common shares\_\_\_\_\_ Earned surplus as at June 30, 1949\_\_\_\_\_ CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

(Not including Provinical Paper, Ltd., and Abitibi Service, Inc.)
ASSETS—Cash on hand and in banks, \$3,955,324; accounts receivable (less reserves), \$7,156,163; inventories of paper, pulp, wood, materials and supplies on the basis of cost and expenditures on logging operations, \$24,050,625; investment in subsidiary companies not consolidated, \$5,633,500; properties, plant and equipment (after depreciation of \$49,559,039), \$7,1625,335; Freehold timber areas and timber concessions, agreements and licenses, and waterpower rights (after reserves for depletion of \$2,669,846), \$16,001,365; other assets and deferred charges, \$2,149,444; total, \$130,601,776.

Liabhlittes—Wages and salaries payable and accrued, \$505,607; accounts payable and sundry accruals, \$4,318,808; advance payments on contracts, \$505,164; dividends payable July 1, 1949, \$864,735; interest accrued on first mortgage bonds, \$346,067; Dominion and Provincial taxes on income, \$4,355,739; other taxes payable and accrued, \$224,334; 3½% first mortgage serial bonds, series A, \$8,000,000; 3½% first mortgage 20-year bonds, series A, maturing April 1, 1967, \$31,550,500; reserve against possible decline in inventory values, \$3,700,000; \$2,50 prior preferred shares, par \$20 (called for redemption Aug. 1, 1949, \$1,000,000; \$1.50 preferred shares (par \$20), \$27,905,440; common shares (1,241,694 shares without nominal or par value), \$25,941,295; earned surplus (since May 1, 1946), \$21,334,007; total, \$130,601,776.

NOTE—The company's equity in subsidiary companies not consolidated as shown by the halance sheets of such subsidiaries or accounted to the subsidiaries or accounted

NOTE—The company's equity in subsidiary companies not consolidated as shown by the balance sheets of such subsidiaries as at June 30, 1949 exceeds the value shown above by \$2,397,789.

EARNINGS OF PROVINCIAL PAPER, LTD. FOR THE SIX MONTHS

ENDED JUNE 30, 1949	
Net sales—after deducting outward freight, etc Operating costs incl. administrative, selling and general ex-	\$6,245,737
penses but before provision for depreciation, etc.	5,166,037
Provision for depreciation	150,000
Employees' retirement income plan	
Provision for Dominion and Provincial taxes on income	318,700
Net profit for the period	\$480,778
Earned surplus as at Dec. 31, 1948	3,330,539
Total	\$3,811,317 20,000
Dividends on preference shares	20,000
Earned surplus as at June 30, 1949	\$3,791,317

BALANCE SHEET OF PROVINCIAL PAPER, LTD. AS OF JUNE 30, 1949
ASSETS—Cash on hand and in banks, \$238,829; Dominion of Canada bonds, \$63,000; accounts receivable, less reserves, \$1,877,082; inventories of paper, pulp, wood materials and supplies (valued at or below present market prices not above cost) and expenditures on logging operations, \$3,646,764; properties, plant and equipment, etc. (after depreciation of \$6,358,336), \$5,225,430; refundable portion of excess profits taxes, \$43,500; miscellaneous investments, less reserve, \$5,000; prepaid insurance, etc., \$21,554; total, \$11,121,159.

LIABILITIES—Wages end salaries payable and accrued, \$75,811; accounts payable and sundry accruals, \$922,612; Dominion and Provincial taxes on income, \$334,931; other taxes payable and accrued, \$16,952; reserve against possible decline in inventory values, \$250,000; general reserve, \$629,536; 4% cumulative redeemable preference shares (20,000 shares of \$50 each), \$1,000,000; common shares (350,000 shares without par value), \$4,100,000; earned surplus, \$3,791,317; total, \$11,121,159.—V. 169, p. 2745. BALANCE SHEET OF PROVINCIAL PAPER, LTD. AS OF JUNE 30, 1949

Alabama Gas Corp.—Hearing on Merger of Mississippi Gas Co.—To Sell Additional Common—

The SEC has scheduled a hearing for Sept. 23 upon the proposal for merger of Mississippi Gas Co. into Alabama Gas Corp. and related transactions.

lated transactions.

Preliminary to such merger, Mississippi would issue and sell, through private negotiation, \$1,000,000 of first mortgage bonds, due 1971, a portion of the proceeds of which would be applied to the redemption at 101% of \$500,000 of outstanding 3% notes and the balance used for general corporate purposes, including construction. Mississippi's 12,500 shares of outstanding (no par) common stock would be sold by its parent, Southern Natural Gas Co. to Alabama for \$1,227,728 cash, following which the Mississippi properties would be acquired and its liabilities assumed by Alabama to effect the merger of Mississippi into Alabama.

Also involved in the proposal is the offer by Alabama of 120,238

Also involved in the proposal is the offer by Alabama of 120,238 additional shares (\$2 par) common stock for subscription by its common stockholders. The offering is to be made at the rate of one share for each six shares held, the subscription price being \$3.30 per share. Southern would acquire its pro rata share, or approximately 99% of the new issue.

The proposed transactions constitute preliminary steps in a genogram whereby Southern contemlates the últimate disposition of its interests in Alabama, as well as its interests in Chattanooga
Cas Company, presently a public utility subsidiary of Southern.—

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Alleghany Corp.—Exchange Plan Offered Preferred

The directors on Sept. 15 approved a proposal whereby the prior preferred and series A preferred stockholders will be given the right to exchange a portion of their Alleghany holdings for certain dividend-paying stocks now in the company's portfolio. The offer applies to 50% of the outstanding prior preferred stock and 15% of the outstanding series A preferred stock.

The exchange will be on the following basis:
For each share of Alleghany prior preferred stock exchanged, 2½ shares of Chesapeake & Ohio common, or 2.43 shares of Rock Island common, or 1.33 shares of Kansas City Southern preferred.

For each share of Alleghany series A preferred exchanged, 1.81 nares of Chesapeake & Ohio common, or 1.75 shares of Rock Island

The offer will expire on Oct. 7.

less than 50% of the present outstanding prior preferred or less 15% of the series A preferred has been exchanged by Oct. 7, company reserves the right to make a supplemental ofter of the located amounts of Rock Island and C. & O. common, and as City Southern preferred stocks applicable to the original offer.

Kansas City Southern preferred stocks applicable to the original offer. It is stated that any such supplemental offer would be made on a first-some, first-served basis to Alleghany's prior preferred and series A preferred stockholders without distinction. However, no allocation of Rock Island and C. & O. common, and Kansas City Southern preferred stocks will be made in excess of the amount that would be required to exchange a maximum of 50% of the presently outstanding shares of Alleghany prior preferred, plus 15% of the presently outstanding shares of Alleghany series A preferred.

The Alleghany Corp. has culstanding 47818 shares of prior preferred.

The Alleghany Corp. has outstanding 47,818 shares of prior preferred stock and 342,091 shares of series A preferred stock, in addition to 4,567,797 common shares. As of Aug. 31, 1949, the net asset value of the prior preferred was \$722.20 a share, and of the series A preferred \$88.74 a share.-V. 170, p. 589.

## American Airlines Inc.—Due to Receive \$10,800,000 in Cash if A. O. A. Is Sold—

The company, which owns approximately 62% of the 1,749,825 shares of American Overseas Airlines capital stock, would receive more than \$10,800,000 in cash if the proposed sale of American Overseas to Pan American Airways is consummated. (See Pan Amer-

American Export Lines (steamships) owns about 20% of A. O. A. the 18% balance being owned by a number of minority stockholders. The indicated cash price for each share of A. O. A. stock would

be about \$9.92, based on the \$17,450,000 to be paid by Pan American for the outstanding shares.

The contract for the proposed sale of A. O. A. has been revised provide for payment by Pan American in cash instead of in stock. has been extended to March 13, 1950, with the approval of directors A. O. A. and Pan American.

It is understood that Pan American will have the benefit of earnings of A. O. A. during 1949, which would increase the asset value of American Overseas from the \$17,450,000 figure.

American Overseas currently has indebtedness of about \$3,000,000, hich Pan American would assume under the contract. Further idebtedness will probably be necessary to pay for four Boeing Stratoruisers still to be delivered.—V. 170, p. 977.

## Allied Mills, Inc. (& Subs.)—Annual Report—

53,671 94,736 75,051 02,735
75,051
02,100
31,149
27,697
08,846
38,620
70,226
10,220
60,000
00,000
10,226
01,434
01,767
\$3.76
φ3.10
15.1
948
26.537

Cash
Marketable securities:
U. S. Government securities
Commercial paper (short-term notes)
Notes and accounts receivable
Inventories (valued at lower of cost or mkt.)
Prepaid insurance, etc.
Other assets
†Property, plant and equipment 7,539,057 2,673,747 8,231,660 \_\_ \$30,299,252 \$30,394,448 LIABILITIES

Accounts payable
Accrued liabilities, salaries and commissions
Accrued State and local taxes
Accrued social security taxes
Prov. for Federal income taxes (est.)
Reserves for contingencies, insurance, etc.
\$Common stock of no par value
Earned surplus
Surplus reserve for possible market decline in inventories \$469,851 21,995,994 662,250

\$30,299,252 \$30,394,448 \*After reserve for bad debts of \$477,530 in 1949 and \$460,545 in 1948. †After reserve for depreciation of \$3,957,915 in 1949 and \$3,-722,072 in 1948. ‡After deducting U. S. Treasury notes of \$630,000 in 1943 and \$1,045,174 in 1948. \$Represented by 800,589 shares.—V. 170, p. 101.

## American Export Lines, Inc.—Officials Promoted—

John E. Slater, recently elected President, announced on Sept. 7 that eight promotions in the company's executive staff, including the election of John F. Gehan as Executive Vice-President. Mr. Gehan, who has been with the firm for 25 years, was formerly European Director and Vice-President.

Three new Vice-Presidents were named. They are L. S. Andrews, formerly Operating Manager; George C. Gaede, Passenger Manager, and W. H. Dausey, Freight Traffic Manager. All three will report

to Mr. Gehan, Mr. Slater said. B. A. Robison was named to n was named to succeed Mr. Andrews as Operating Manager, with Captain Sydney S. Blackledge taking Mr. Robison's post as Marine Superintendent, Mr. Gaede and Mr. Dausey were succeeded by J. E. Bailey and T. Y. Newman, respectively. Both Mr. Bailey and Mr. Newman formerly were Assistant, Managers in their departments. Hugh M. Gillespie remains as Vice-President and Secretary-Treasurer and will continue to report to Mr. Slater. All eight post changes became effective Sept. 1.—V. 170, p. 685.

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES & CO.

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

Phone CEntral 7600 Bell Teletype SL 593

American Gas &	Electric	Co. (& S	Subs.)—E	arnings-
Period End. July 31-	1949-M	onth-+1948	1949-12 M	Aos* 194
Subsidiaries Consol.:	8	\$	8	
Operating revenues	11,713,287		151,334,917	136,432,51
Operation	4,583,759		62,962,761	56,675,71
Maintenance	988,482		12,145,152	11,108,25
Depreciation	1,284,087		14,797,384	13,425,65
Federal income tax	1,030,749	707 909	14,459,500	
Other taxes	1,137,023	787,808 987,946	13,203,553	12,489,20 11,609,28
Operating income	2,689,187	2,134,029	33,766,567	31,124,40
Cransportation, gas &			40.000	
water (net) Other income	Dr123 75,647	3,167 154,985	16,609 1,145,753	259,79 1,239,48
Gross income	2.764.711	2,292,180	34,928,930	32,623,68
Total deductions	981,567	1,018,309	12,014,292	12,068,61
Bal. earned for com.				7.7.5
stocks (owned by	1 000 144	1 000 001	00 014 000	00 555 05
A. G. & E. Co.) Divs. on common stocks	1,783,144 1,560,500	1,273,871 2,293,000	22,914,637 12,917,037	20,555,07 15,398,01
Undistributed net inc.				
of subs. consol	222,644	Dr1,019,129	9,997,601	5,157,05
Amer. Gas & Electric Co. & subs. consol.:		- A. A. A. A. A. A.		
Indistributed net inc. of				
subs consolidated	222,644	Dr1,019,129	9,997,601	5,157,05
Income of Amer. Gas and Electric Co. (Parent Co.): From subs. consol.:				
Divs. on common stocks Divs. rec'd out of earns.	1,560,500	2,293,000	12,917,037	15,464,68
of prior years				Dr66,66
nterest on bonds and	2,500	6,510	66,090	78,12
advances-notes	24,251	60,412	620,348	727,79
Atlantic City Elec.Co.			132,515	606,68
Miscellaneous income	65	185	11,121	14,79
Total inc. & undistrib.	STEPS YEAR			Zala bi
expenses & deductions (Parent Co.):	1,809,960	1,340,979	23,744,712	21,982,47
expenses and taxes	42,955	45,374	* 608,975	622,99
nt. & misc. deductions	39,344	43,178	493,397	527,05
ederal income tax	85,406	120,177	729,370	884,27
Divs. on pfd. stock	60,017	60,017	720,209	720,20
Consol. system earns.		4631 254	Profession (	Section &
st. Fed. income tax on	1,582,238	1,072,233	21,192,761	19,227,93
undistrib. net inc. of	7 Sev 125 211			
subs, expected to be			are been a	
received as divs, by parent company	Dr120,066		Dr120,066	
Adjust. consol. system	1 400 450	Section 1	01.050.605	THE PERSON
earns, for com, stk. Consol, system earnings p	er share of	com. stock	\$4.70	19,227,93 \$4.2
*Restated to exclude frieductions the revenue	om operati	ng revenues	and operati	ng revenu

American General Corp.—Company and Equity Corp. Propose Exchanges of Stock—Registration Statements Filed—

In registration statements filed Sept. 8 with the SEC, Aemrican General Corp. proposes to offer stock of General Reinsurance Corp., together with shares of its own common stock, in exchange for its outstanding \$3 dividend series, \$2.50 dividend series, and \$2 dividend series convertible stock; and The Equity Corp. proposes to offer American General \$2 dividend series preferred and common stock in exchange for its outstanding \$3 convertible preferred stock and 20c dividend preferred stock.

Under the Equity offer, one share of Equity \$3 preferred could be exchanged for one share of American General \$2 preferred could be exchanged for one share of American General \$2 preferred.

Under the American General Spreferred.

shares of American General common, and 10 shares of Equity 20c preferred could be exchanged for one share of American General \$2 preferred.

'Under the American General offer, (1) one share of American General \$3 preferred could be exchanged for an unspecified number of Reinsurance common shares plus two shares of American General common; (2) one share of American General \$2.50 preferred could be exchanged for an unspecified number of Reinsurance common shares plus one share of American General \$2.50 preferred could be exchanged for an unspecified number of Reinsurance common.

According to American General \$2 preferred could be exchanged for an unspecified number of shares of Reinsurance common.

According to the registration statements, American General will offer all of its holdings of 185,210 shares of capital stock of Reinsurance together with 35,922 of its own common shares under the exchange proposal, and Equity will offer all of its holdings of 111,153 shares of the \$2 preferred and 170,500 shares of the common stock of American General under the exchange proposal.

Members of the National Association of Securities Dealers, Inc., and members of the National Association of Securities Dealers, Inc., and members of national securities exchanges who render assistance to stockholders tendering their shares will be paid compensation at the rate of 50c for each share of American General preferred and Equity \$3 preferred and for each 10 shares of Equity 20c preferred tendered through such members.

Equity and American General are New York investment companies. On June 30, 1949, Equity owned 77.45% of the common stock of American General, together with 53.59%, 2.23%, and 17.4%, respectively, of the \$2.\$2.50 and \$3 series of preferred stock of that company. As of the same date, American General owned 37.04% of the outstanding voting securities of Reinsurance. The offers are said to involve "a further step in the simplification of the capital structures of Equity and American General."—V. 170, p. 589.

American Natural Gas Co. (& Su	bs.)—Ear	nings—
12 Months Ended June 30— Subsidiary companies; Gas operating revenues	1949	1948
	\$54,317,720	\$49,763,514
Natural gas purchased for resale	9.021.364	8,838,522
Operation	23,975,452	28,940,168
Maintenance	3,165,494	3,246,051
Depreciation	3,560,188	
Amortization of plant acquisition adjustments_	68,619	
State, local and miscellaneous Federal taxes	3.970.106	
Federal income taxes	2.997.195	314,697
Operating income		-
Other income	\$7,559,302	\$2,347,862
Other income	1,151,955	1,182,241
Gross income	\$8,711,257	\$3,530,103
Total income deductions	2,734,605	2,157,229
Net income of subsidiaries	\$5,976,652	\$1,372,874
Dividends on preferred stocks of subsidiaries_	330,000	
Divs. on com, stocks of subs. paid to the co.	4,005,022	
Undistributed income of subsidiaries	1,000,022	_
	\$1,641,630	\$403,455
American Natural Gas Company: Dividends on common stocks of subsidiaries		
Dive on com stks disposed of in total (7)	\$4,005,022	\$639,419
Divs. on com. stks. disposed of in 1948 (Detroit		the state of the same
Edison Co. and Madison Gas & Elec. Co.)	289,398	1,709,364
Other income	45,503	35,655
Total	\$4,339,923	\$2,384,438
Interest	411,101	18.333
State, local and Federal tayes	95,355	
rederal income taxes	179 600	82,000
Other expenses	455,924	402,310
Net income of company	\$3,197,943	
Consolidated net income	4 020 FEE	\$1,782,407
Dividends on preferred stock of company	222 500	2,185,862
Bol applie to see that to reason		-
Bal. applic. to com. stock (2,767,581 shares) -V. 170, p. 297.	\$4,505,985	\$1,381,376

American Overseas Airlines, Inc.—New Contract for Sale—See Pan American Airways Corp. below.—V. 170, p. 485.

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

For the week ended Sept. 8, 1949, the System inputs of subsidiaries of this company amounted to 243,669,000 kwh., an increase of 24,634,000 kwh., or 11.24%, over the corresponding week of last year.

—V: 170, p. 977.

American Teleph	one & Te	legraph (	Co.—Earn	ings—
Period End. July 31-	1949-Mo	nth-1948	1949—7 M	los.—1948
Operating revenues Uncollectible oper, rev	\$ 17,404,863 73,366	\$ 18,479,560 61,714	\$ 128,482,570	\$ 133,648,761
Operating revenues Operating expenses Operating taxes	17,331,497 13,388,196 2,049,325	13,569,102	127,927,769 97,007,824 15,992,532	
Net operating income Net after charges	1,893,976 *1,579,141	2,320,029 40,394		20,824,031 100,615,813

## American Tobacco Co.—Partial Redemptions—

\*Deficit.-V. 170, p. 977.

There have been called for redemption on Oct. 15, next, for account of the sinking fund, \$3,237,000 of 20-year 3% debentures due April 15, 1962, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N.Y.

There have also been called for redemption on the same date, for account of the sinking fund, \$2,917,000 of 25-year 3% debentures due Oct. 15, 1969 at 103 and interest. Payment will be made at the Guaranty Trust of New York.—V. 170, p. 298.

	Archer-Daniels-Midland Co. (& St Years Ended June 30—	1949	1948
	Net salesCost of products sold	277,053,717 252,087,936	\$ 307,926,734 284,481,529
	Balance Other operating revenues	2,689,590	23,445,205 1,727,741
	Total	27,655,371 7,793,458	25,172,946 7,558,691
	Operating incomeOther income	19,861,913 942,513	17,614,255 621,277
DE . W. 100	Total income Interest paid, provision for bad debts, etc Provision for taxes on income	20,804,426 1,299,338 7,463,336	18,235,532 627,171 5,259,812
	Net profit	12,041,752 53,812,260	12,348,549 45,141,894
	Total Earn, surp, transferred to capital stock account Capital surp: transf'd to capital stock account Treasury stock restored to unissued basis Dividends paid	65,854,012 21,688,255 1,269,706 130,009 2,452,122	57,490,443  3.678,183
	Surplus at end of year	1 024 040	53,812,260 1,634,748 \$7.55
	CONDENSED CONSOLIDATED BALA	NCE SHEE	

11,182,447	
11,104,441	\$3,482,129
	16,739,140
	3,370,000
	44,387,258
	1,022,147
	21,405,877
20,001,110	21,400,011
681,822	547,231
92,260,869	\$90,953,783
	+,555,105
40 ETO 10F	411 510 000
	9,299,663
	5,720,000
	196,540
32,694,960	9,606,990
	1,269,706
40,313,920	52,542,554
62 260 060	\$00.050.50G
02,200,009	Ф90,953,783
	11,071,816 12,173,000 26,285,327 885,286 29,981,170 681,822 92,260,869 \$8,578,137 820,000 7,815,507 1,331,000 207,345 32,694,960

Affiliate Announces Changes in Top Officials-

The directors of Commander-Larabee Milling Co., an affiliate, have announced the election of Clarence M. Hardenbergh as Chairman of the Board and Mr. Ellis D. English as President of the company Mr. Hardenbergh has served as President of the company and Mr English as Executive Vice-President in charge of Southwest operations both since 1947.—V. 170, p. 782.

## Arkansas Power & Light Co.-New Financing-

The company has made application to the SEC for authorization to issue and sell, at competitive bidding, \$8,700,000 of first mortgage bonds, due 1979.

Proceeds of the financing would be used to provide additional funds for the continuation of the company's construction program.

A registration statement covering the proposed bond offering also was filed with the SEC by the company.—V. 170, p. 686.

## Asset Realization Co.—Auction Sale

The company will on Sept. 22 offer at public auction the foundry equipment and machine tools of Parkway Foundry & Machine Corp. on the premises of the latter at 59 Paidge Avenue, Brooklyn, N. Y., through Herbert L. Segal, auctioneer, Newark, N. J.—V. 157, p. 1143.

## Atlantic & Danville Ry.—New Locomotives Scheduled

Promising a fast, efficient freight service for Middle Atlantic States' shippers, this railway recently resumed operations as an independent line after being under lease to the Southern Ry, for 50 years.

E. L. Keister, President of the A. & D., announced that, with completion of delivery of six new Alco-GE 1500-hp, road switchers, a new nightly freight service would be inaugurated. The acquisition of the Alco-GE units, two of which were delivered in July, will make the A. & D. completely diesel-electrified. Ten steam locomotives now is use will be used for stand-by purposes only after the others units are delivered in October.

Extensive modernization of the road is planted.

are delivered in October.

Extensive modernization of the road is planned with new rolling stock, shops, and repair and maintenance facilities. Funds for the project are the result of the recent reorganization proceedings.

The track of the A. & D. from West Norfolk, Va., to Danville is 205.1 miles long, mostly of 75-pound rail. Passenger service is being dropped with the permission of the ICC.

As the A. & D. starts a new chapter in its corporate life, plans are being laid to give the best freight service possible. Emphasis will be upon solicitation of new business on an attractive basis to shippers, according to Mr. Keister.—V. 170, p. 878.

## Atlas Tack Corp.—Reports Earnings-

Qtr. End. Qtr. End. Year End. June 30, '49 Mar. 31, '49 Dec. 31, '48 Se21,309 \$1,026,943 \$4,946,466 427 2,833 180,356 94,551 94,551 94,551 51.90 \$5.03 

## Explains Delay in Issuing Earnings Statement-

Sherman H. Bowles, President, on Sept. 10, said that financial reports to the New York Stock Exchange and stockholders were delayed because the company was seeking to complete transactions with the liquidated Phoneix Apollo Steel Co.

The New York Stock Exchange threatened on Sept. 9 to suspend trading in Atlas stock on Sept. 16 unless Atlas proved it had published earnings statements for the periods ending March 31 and June 30.

To finance operations of the Cooperative Steel Corp. Mr. Bowles explained, members charged themselves for steel considerably above both the cost and the standard market price. He said Atlas sold little of the steel thus obtained and did not advance prices to customers in proportion to the higher prices.

As a conservative policy, he added, the company put the steel into its inventory at its prewar standard cost.

The bookkeeping, he said, therefore, would have an abnormal effect on the Atlas balance sheet and profit-and-loss statement. The Phoenix Apollo operation was such a considerable part of the Atlas business in the first half of the year, he said, that its profit could be figured as negligible or substantial, depending on how its bookkeeping was handled on the transactions.—V. 169, p. 374.

## Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Period End. June 30— Operating income	19493 M	Ios.—1948	1949—6 M	os.—1948
	\$3,643,647	\$5,909,725	\$8,677,326	\$11,246,181
overhead and deprec.)	3,724,141	5,788,738	8,909,842	11,253,218
Gross prof. from ship-	*****		1000	, 514.0
ping operations Other income (net)	*\$80,494 70,757	\$120,937 49,352	*\$232,516 112,384	*\$7,037 102,384
Gross income	*\$9,737	\$170,289	°\$120,132	\$95,347
Interest expense	9,434	13,122	19,243	32,279
Net operating profit- tOther Credits (net)	*\$19,171 1,245,593	\$157,167	*\$139,315	\$63,068
Ordains (Mco)	1,240,093	Dr18,208	1,265,017	88,192
Profit before Federal income taxes Federal income taxes	\$1,226,422 911,776	\$138,959 19,391	\$1,125,642 913,404	\$151,260 20,888
Balance Minority inter, in profit	\$314,646	\$119,568	\$212,238	\$130,372
of The Santiago Ter- minal Co.	7,635	9,855	17,056	18,772
Net profit	\$307,011	\$109,713	\$195,182	\$111,600
Loss. †Including nor assets and adjustments	n-recurring	profit from	disposition	of capital

NOTES—Since the operating-differential subsidy rates for 1948 and 1949 have not been determined by the U. S. Maritime Commission under the Operating-Differential Subsidy Agreement with the New York & Cuba Mail Steamship Co. (a wholly-owned subsidiary), no estimate of the amount of subsidy the company will receive has been included in the results of operations for 1948 and 1949.

included in the results of operations for 1948 and 1949.

The taxable profit on disposition of capital assets which amount to \$3,988,214 is subject to Federal income taxes of approximately \$997,000. This tax liability has been reduced by operating losses and foreign income tax credits to \$913,403. The difference between the taxable profit (\$3,988,214) and the book profit (\$1,176,415) is due to the operation of the tax deferment provisions contained in Section 511 of the Merchant Marine Act of 1936, as amended. The effect of these provisions was to defer the taxes on profits from the disposals of vessels to the extent that such profits were deposited in the reserve fund and later applied to the acquisition of vessels. No such deposit of the proceeds from sales of vessels during 1949 has been made or 4s contemplated.

Of this company and its subsidiaries, only New York & Cuba Mail Steamship Co. and its subsidiaries are engaged in the shipping business. The unprofitable service to Puerto Rico and the Dominion Republic was suspended in April, 1949.

The management has increased the "reserve for contingencies"

The management has increased the "reserve for contingencies" by the sum of \$1,500,000 by a charge to "Consolidated unappropriated earned surplus" as of March 31, 1949. The sum of \$1,500,000 is an approximation of the amount which may be paid for pensions of past personnel and pensions for existing personnel based upon past services accrued to date, and for severance pay to employees resulting from reduction in personnel. It should be understood that the management recognizes no legal liability to make such payments.

—V. 169, p. 2747.

## Balfour Building, Inc., San Francisco-Earnings-

Period End. July 31-	1949-3 N	Ios.—1948	1949-7 M	os.—1948
Gross income	\$95,661	\$90,266	\$219,932	\$207,579
*Operating and misc. expenses	40,548	47.568	92,361	113,393
Taxes, including Federal income tax	30,394	24.917	70,508	55,550
Net oper, income	\$24,719	\$17,781	\$57,063	\$38,636
Reserve for replacements	12,669	4,341	28,939	9,766
Net income	\$12,050	\$12,940	\$28,124	\$28,870
*Including insurance,	depreciation,	repairs and	alterations	.—V. 169,

(A. S.) Beck Shoe Corp.—Current Sales Off 7.1%— Period End. Aug. 27— 1949—4 Wks.—1948 1949—34 Wks.—1948 Sales \_\_\_\_\_\_\$2,196,886 \$2,365,354 \$24,801,412 \$26,236,178 -V. 170, p. 590.

## Bell Telephone Co. of Pennsylvania-Earnings-

Period End. July 31-	1949—M	onth-1948	1949—7 M	los.—1948
Operating revenues	\$13,339,956	\$12,755,654	\$94,617,184	
Uncollectible oper. rev	30,154		196,684	
Operating revenues	\$13,309,802	\$12,735,748	\$94,420,500	\$88,541,255
Operating expenses	11,295,881	10,551,187	78,603,234	70,804,996
Operating taxes	828,763	905,938	6,601,076	7,302,170
Net operating income		\$1,278,623	\$9,216,190	\$10,434,089
Net after charges	693,093	860,169	5,975,080	7,584,733
-V. 170, p. 879.				

## Biddeford & Saco Water Co.-Files With SEC-

The company on Sept. 1 filed a letter of notification with the SEC for an undetermined number of shares of (\$100 par) capital stock, to be offered at par without underwriting. Proceeds will be used for extensions and improvements to water system.—V. 149, p. 3403.

### Blackstone Valley Gas & Electric Co. — Hearing on Proposed Financing-

The SEC has given interested persons until Sept. 30 to request a hearing upon the preferred stock financing proposal of the company.

hearing upon the preferred stock financing proposal of the company. As previously reported, the company proposes to sell 35,000 shares of a new class of preferred stock at competitive bidding. The offering will be subject to the preemptive rights of common stockholders and to an exchange offer to holders of outstanding 6% preferred (12,942 shares), callable at \$115 per share. Proceeds would be used to retire outstanding preferred shares not exchanged and to finance, in part, the company's construction program.

As owner of 99.17% of the outstanding common, Eastern Utilities Associates, Boston, will waive its preemptive rights to subscribe to the new preferred. The exchange offer with preferred stockholders will be made on a share for share basis, subject to a dividend adjustment and plus a cash payment equal to the difference between the redemption price of the old preferred and the public offering price of the new.—V. 170, p. 978

Bond Stores, Inc.—August Sales Decrease-

Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948 des \_\_\_\_\_ \$3,466,856 \$3,951,076 \$49,005,140 \$46,649,331 

Burroughs Adding Machine Co.—Earnings, etc.—John S. Coleman, President, said in part:
Although total income from domestic sales and service activities was up during the first six months of 1949, profits were down due to marked increases in some expenses.

The task of filling the company's postwar backlog was substantially accomplished, permitting the adjustment of accelerated production schedules to a level commensurate with existing sales volume and requiring a reduction in work force of approximately 3,100 employees.

The program of improving and expanding the company's operations, undertaken in 1947, was virtually completed during the first six months of 1949 with resulting improvements in both working conditions and manufacturing efficiency.

Export operations, while high in dollar volume during the first half of 1949, comprised a lower percentage of the company's total business than before the war, as a result of increasing trade and currency restrictions in many important marketing areas abroad.

As a result of the continued high level of operations, made possible by the investment of a large amount of profits in 1947 and 1948, the company was in better financial condition at the end of the first six months of this year than at the same time last year.

The immediate outlook with backley materially reduced and in view

The immediate outlook, with backlog materially reduced and in view of business conditions generally, is for a lower volume of business in the second half of 1949 than in the first six months of this year.

These developments constitute the highlights of the company's activities during the first six months of 1949.

Of the unfilled orders remaining on the books at the close of the period, more than half were orders from foreign countries where deliveries are governed largely by trade and currency restrictions.

liveries are governed largely by trade and currency restrictions.

The improvement and expansion program of the past 2½ years was designed primarily to modernize the company's facilities and put it in the strongest possible position to meet competitive marketing conditions. In order to achieve these objectives, capital expenditures totaling approximately \$13,000,000 were made in 1947, 1948 and the first half of 1949 for normal replacement, and for modernizing, improving and expanding all phases of the company's operations.

During the first six months of 1949, foreign operations accounted for approximately 22% of the company's total business, as compared with an average of 31% for the years 1935-1939. There are indications that import and currency restrictions will tend to reduce foreign shipments even further during the last half of the year.

However, every effort is being made to counteract this trend, in order to maintain the highest possible volume of export shipments from Burroughs plants in the United States and, at the same time, to continue adequate service to the company's customers abroad.

New orders taken during the first six months of this year were

New orders taken during the first six months of this year were higher in units than for the same period in 1948; in dollar value, however, these orders were below the corresponding period a year ago, largely because current unsettled business conditions have retarded customers' expenditures for some of the company's higher-priced customers.

The marketing program for Bell & Howell microfilm equipment is ell under way, but will not reach full operation until the early part next year.

Plans for introducing other new Burroughs products are proceeding on schedule, and volume deliveries on the first of these will probably begin in the first quarter of 1950.

Although these activities cannot be expected to produce much revenue in the second half of 1949, they will contribute materially to increased expenses during that period.

## INCOME ACCOUNT OF PARENT COMPANY Six Months Ended June 30— harges to customers for products sold and

	services rendered	\$45,656,414 88,222	\$44,454,956 46,563
	Total income from operations of parent co.		
	Cost of manufacturing products sold and ren-		
	dering services	24,627,040	23,215,696
	Social security, state and local taxes Estimated cost of wear and exhaustion of facili-	1,118,506	998,382
	ties (depreciation)	596,695	452,017
	Rent paid for use of sales offices & other facil.	552,602	
	Other costs of marketing products and conduct-	11,236,476	10,353,076
	Prov. for exps. to be incurred in introduction	11,230,410	10,303,010
	of new products in the latter part of 1949	600,000	
	Estimated U. S. taxes on the period's income	2,652,000	3,488,000
	Income from operations	\$4,361,317	\$5,548,238
	Income from operations Dividends received from subsidiary companies		
	operating in foreign countries	295,000	790,403
	Net income	\$4,656,317	\$6,338,641
	Dividends paid	1,997,996	
	Balance of income invested in business	\$2,658,321	\$4,841,791
,	Income of prior years invested in business.	20,695,325	11,855,834
	Income invested in business since inception		
	of company	\$23,353,646	\$16,697,625
	Earnings per share	\$0.93	\$1.27
*	BALANCE SHEET, JUNE 30 (PARENT	COMPANY	7)
	ASSETS-	1949	1948
	Cash		\$5,847,742
	U. S. Govt. securs. (at approx. market value)	487,350	
ź	Amounts receivable from customers and others, less est. amounts which may not be collected	8,341,765	8,729,423
	Inventories of purch, materials and finished and partly finished products	22 082 076	20,863,553
	Salesmen's commissions paid in advance on un-	1.	
	filled orders	184,840	
	Other expenses paid in advance	216,545	135,406
	Invests. in and advances to sub. cos. operating in foreign countries (at cost less reserve)		0 545 404
	in foreign countries (at cost less reserve)	3,335,948	2,545,164
	tLand, buildings and equipment	18,514,187	14,319,424
	Interest-bearing loans to certain employees for the purch, of and secur, by shs. of co. stock	171,909	125,553
	Other assets (Incl. in 1948 est. relund of prior		
	year's U. S. income taxes of \$1,033,906)	571,299	1,457,126
	Total	\$63,491,103	\$55,587,644
	LIABILITIES—		
	Unpaid bills for materials and services, incl. in		
	1949 a provis. of \$600,000 for exps. to be in- curred in the introduction of new products	\$1,034,114	\$625,701
	Wages and commissions owing to employees	3,409,934	2,404,139
	Estim income taxes owing to U. S. Govt., less	a take a second	Name of Street
4	\$1 500 000 U.S. Treas, tax notes in 1949	5,101,359	5,262,167
	Owing for social secur., preperty & other taxes Payments by customers for products and serv-	948,997	5,262,167 1,022,335
	Payments by customers for products and serv-		
	ices to be delivered in the future	4,320,129 383,667	.4,289,597
	Est. cost of guaranteed serv, on machines sold	383,667	431,335
	Nonpar val. stock, 5,000,000 shs. auth. & issued	25,000,000	25,000,000
	Cost of shares held by the company	D100,143	
	Income invested in the business	23,353,646	16,697,625

COMBINED OPERATIONS OF SUBSIDIARY COMPANIES OPERATING IN FOREIGN COUNTRIES

Six Months Ended June 30-	1949	1948
Charges to customers for products sold and services rendered	\$10,757,154 28,859	\$8,424,974 14,905
Total	\$10,786,013 8,081,710 1,101,000	\$8,439,879 6,487,335 896,000
Net income for the period	\$1,603,303 295,000	\$1,056,544 790,403
Balance net incomeIncome of prior yrs. not pd. in divs. to par. co.	\$1,308,303 3,757,688	\$266,141 2,2d2,917
Inc. not pd. in divs. to par. co. at end of per.	\$5,065,991	\$2,529,058
STATEMENT OF FINANCIAL CONDITION JUN COMPANIES OPERATING IN FOREIG		

	1949	1948
Working capital:	\$5,054,621	\$3,002,762
Foreign govt. securs. (at appr. market value) Amounts receivable from customers & others.	97,814	861,983
less est. amts. which may not be collected. Inventories of purchased materials and fin-	2,863,190	2,423,267
ished and partly finished products Expenses paid in advance	5,907,971 289,207	4,035,713 386,268
Current liabs., excl. amts. owing to par. co.	\$14,212,803 5,034,808	\$10,709,993 4,707,927
Working capital  *Cost of land, buildings and equipment (net)_ Other assets	\$9,177,995 657,281 106,902	\$6,002,066 284,551 72,524

\*After depreciation of \$743,164 in 1949 and \$703,227 in 1948.

\*After depreciation of \$743,164 in 1949 and \$703,227 in 1948.

NOTES—Sales of products to subsidiary companies operating in foreign countries and the resulting profit are not included in the operations of the parent company until the products are sold by the subsidiary companies to their customers. The amount of the parent company's profits on such uncompleted sales has been deducted in the accounts of the parent company as a reserve from the amounts owing by the subsidiaries.

In the combined statements of subsidiary companies operating inforeign countries, inventories are stated substantially at their dollar cost. Except for inventories, the net assets and net income of the British, Canadian and Swiss companies are stated at official rates of exchange at June 30, 1949, the French company at the export rate of 264 francs to the dollar, and the other companies at free rates of exchange prevailing at June 30, 1949. The adjustment arising from the conversion of foreign accounts into U. S. dollars, amounting to \$41,900, was charged to expenses.—V. 170, p. 880.

## Butler Brothers-August Sales Decline-

Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948 ales \_\_\_\_\_\_ \$12,554,970 \$14,899,451 \$79,463,145 \$100,555,859 

## California Oregon Power Co.-Earnings-

 8 Mos. End. Aug. 31
 12 Mos. End. Aug. 31

 Period—
 1949
 1948

 Gross oper. revenues\_\_
 \$6,427,982
 \$5,702,941
 \$9,679,209
 \$8,446,847

Gross operating revenues for the month of August, 1949 amounted to \$802,596, an increase of 8.87% ever those of August, 1948. Kilowatt-hour sales to residential customers during the 12 months ending Aug. 31, 1949, increased 27.16% over those for the previous period, and averaged 4514.57 kilowatt-hours per customer, at an average cost of 1.613 cents per kilowatt-hour.—V. 170, p. 979.

## California Water Service Co.-Earnings-

12 Months Ended July 31—	1949	1943
Operating revenue	\$5,794,207	\$4,960,600
Operating and adminstration expenses	2,785,041	2,404,601
Maintenance	369,460	335,184
Taxes (other than Federal income)	579,330	458,634
Depreciation	460,277	437,218
Federal income tax	311,403	280,589
Gross profit	\$1,288,696	\$1,044,375
Non-operating income	12,484	66,886
Balance before deductions	\$1,301,180	\$1,111,262
Deductions	502,427	447,019
Net income	\$798.754	\$664,243
Dividends on preferred stock	225,954	152,903
Balance	\$572,800	\$511,340
- can such a control of the control		

## Canada Dry Ginger Ale, Inc.—Earnings-

(Includ)	ing whony-o	wiled build	liai les j	
9 Mos. End. June 30-	1949	1948	1947	1946
Net sales	\$36,582,549	\$35,773,852	\$30,926,859	
Cost of goods sold		18,383,651	16,773,245	13,646,599
Advertising, selling, dis- tributing and general		,		1.3
and admin, expenses_		15,045,072	11,730,719	10,250,298
Net operating income	\$2,089,849	\$2,345,129	\$2,422,895	\$2,357,641
Income deduct, (net)		59,046	Cr127,755	Cr50,824
Federal income taxes	504,256	606,207	721,215	
Federal exc. profits tax				165,694
Foreign inc. and excess profits taxes		257,308	277,431	145,427
Net income	\$1,270.297	\$1,422,568		
Net inc. per com, share	\$0.58	\$0.66	\$0.73	†\$1.90
tOn adjusted basis g	iving effect	to the 3-fo	r-1 stock si	olit in July,

ton adjusted basis giving effect to the 3-for-1 stock split in July, 1946, these earnings per share are equivalent to \$0.63.

NOTES—The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 31% and 21% of the consolidated net income for the nine months ended June 30, 1949 and 1948, respectively.

The above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$876,519 and \$566,343 for the nine months ended June 30, 1949 and 1948.

There were issued 1.963,048 shares of \$1.66% par value common stock as of June 30, 1949 and 1948. There were issued and outstanding, 50,072 shares of \$4.25 cumulative preferred stock (convertible) at June 30, 1949 and 1948.

—V. 169, p. 2415.

## Canada Wire & Cable Co., Ltd.—Earnings—

	Six Months Ended June 30-	1949	1948	1947
	Profit from operations	\$1,164,000	\$859,000	\$1,911,000
٠.	Provision for depreciation	202,000	161,000	111,000
	Provision for income taxes	385,000	278,000	925,000
	Net profit	\$577,000	\$420,000	\$875,000
	Serial debentures of \$150,000 matu	red and were	redeemed	on July 15,
	1949, leaving net bonded indebtedne	ss of \$2,700,	000 at Aug	. 12, 1949.
	The total number of employees is	presently 1,7	795, a decre	ease of 165

Three dividends of \$1 per share have been paid this year class "A" stock, the last one on Sept, 15 to holders of record Similarly, three dividends of 50 cents per share on the class "I have been paid.—V. 168, p. 939.

## Canadian Breweries Ltd.—Quarterly Report—

Period End. July 31—	1949-3	Mos.—1948	1949-9 N	Ios.—1948
Net sales	\$27,138,295	\$26,328,870	\$68,943,948	\$66,085,938
Gov't sales & excise	8.342.296	8.047.850	20,524,085	00 550 404
taxes	0,342,296	6,047,850	20,524,085	20,576,484
Balance	\$18,795,999	\$18,281,020	\$48,419,863	\$45,509,454
Cost of goods sold Selling, delivery, gen'l &	8,094,315	9,043,612	21,957,612	23,022,032
admin. expenses	6,098,817	4,836,226	15,360,679	12,619,888
Profits from oper	\$4,602,867	\$4,401,182	\$11,101,572	\$9,867,534
Other income	92,102	477,983	138,701	601,134
Total	\$4,694,969	\$4,879,165	\$11,240,273	\$10,468,668
Income deductions	228,184	433,515	780,385	847,788
Prov. for depreciation	943,309	700,941	2,804,561	1,748,753
Prov. for income taxes_	1,471,500	1,480,200	3,176,000	3,158,000
Minority interest	Cr66,430	Dr38,534	Cr196,170	Dr43,708
Net profits	\$2,118,406	\$2,225,975	\$4,675,497	\$4,670,419
Earns, per com. share	\$0.96			\$2.13

CONSOLIDATED EALANCE SHEET AS AT JULY 31, 1949

ASSETS—Cash on hand and in banks, \$2,546,847; investments in marketable securities at cost, \$61,090; accounts and bills receivable, less reserve for doubtful accounts, \$2,935,454; income and excess profits taxes refundable, \$925,011; inventories, \$10,855,926; prepaid expenses, \$542,154; refundable portion of excess profits tax due after 1950, \$700,469; investments in allied companies (at cost), \$5,685,257; deferred charges, \$521,839; land, buildings, plant and equipment (after reserves for depreciation of \$11,982,156), \$33,100,125; containers of U. S. subsidiaries (on hand or in hands of customers, at cost, less depreciation), \$596,280; sundry properties and investments (less reserves), \$1,017,088; premium paid on purchase of shares of brewing subsidiaries (less amounts written off), \$3,514,235; total, \$63,001,775. CONSOLIDATED BALANCE SHEET AS AT JULY 31, 1949

\$63,001,775.

LIABILITIES—Accounts payable and accrued liabilities, \$4,762,305; income taxes accrued dess payments thereon), \$2,817,366; 3½% serial notes due 1949-1950, \$600,000; 3% and 3½% notes payable to banks due 1949-1956, \$3,650,000; 3% serial debentures due 1950-1954, \$2,500,-000; 3½% sinking fund debentures due March 1, 1967, \$6,500,000; ½% sinking fund debentures due Jan. 15, 1969, \$5,000,000; reserves for refund of customers' container deposits—U. S. A., \$386,166; reserves for loss on demolition and disposal of equipment in connection with the expansion of United States subsidiary, \$150,000; minority interest in subsidiary company, \$1,196,523; common stock of no par value dissue 2,200,000 shares), \$20,451,123; capital surplus, \$1,726,565; distributable surplus, \$13,261,727; total, \$63,001,775.—V. 169, p. 1447.

Canadian National Ry.—Bonds Offered—A Canadian banking syndicate headed by Dominion Securities Corp. on Aug. 31 offered in the Canadian market \$70,000,000 278 bonds at 99.625 and interest to yield 2.90%. The bonds, dated Sept. 15, 1949, and due Sept. 15, 1969, are guaranteed unconditionally by the Government of Canada as to both principal and interest.—V. 170, p. 491.

Capital Transit Co.—Sale Approved—
The ICC has approved the sale of stock control in the company to a Florida syndicate headed by L. E. Wolfson of Jacksonville.
This approval cleared the way for Mr. Wolfson's group to complete the purchase of 109,458 shares of Capital Transit's (\$100 par) capital stock from the North American Co., New York, for \$2,189,160.
The SEC approved the transaction on Aug. 25.
In approving the sale of 45.61% of the Capital Transit stock, the ICC ignored recommendations of its examiner, Vernon Baker, who urged that the transaction be turned down. He argued it would be contrary to public interest for the Wolfson group to control Washington's transportation system, since none of the syndicate lives in Washington nor has any previous experience in this field. The sale also involved stock control of two wholly-owned subsidiaries of Capital Transit—Montgomery Bus Lines, Inc., and the Glen Echo Park Co.
The ICC said it found the applicants financially able to operate the company and felt the transaction should not be turned down on the basis of non-residence.—V. 170, p. 784.

Carman & Co., Inc. (& Su 6 Months Ended June 30—	1949	1948	1947
Net profit	*\$90,917	\$149,975	\$240,703
Preferred dividends	29,219	25,234	23,316
Balance after preferred dividends	\$61,698	\$124,741	\$217,387
Common shares outstanding	346,628	346,628	86,657
Earnings per common share	\$0.18	\$0.36	\$2.51

Central-Illinois Se	curities (	Corp.—Ear	rnings-	
6 Mos. End. June 30— Income— dividends Interest	1949 \$118,389	1948 \$97,843	1947 \$85,646	1946 \$81,099
interest	2,000	6,790	4,500	2,389
Total income	\$120,389	\$104,633	\$90,146	\$83,489
Gen. & admin. expenses Taxes other than Fed.	19,725	17,531	17,255	15,666
taxes on income	3,298	3,318	5,452	5,038
Int. on notes payable	323	87		
*Prov. for Fed. inc. tax. Extraord, non-recurring	2,400	2,700	2,300	1,800
items	15,801			
Net inc. for period	\$73,841	\$80,997	\$65,139	\$60,985

Net inc. for period... \$78,841 \$80,997 \$65,139 \$60,985

\*\*After deducting portion allocated to taxable capital gains in statement of capital surplus in amount of (none in 1949) \$11,400 in 1948,
\$12,943 in 1947 and \$49,997 in 1946.

At June 30, 1949 the total value of the assets of corporation, based upon market prices of securities owned on that date was \$4,830,935, equivalent to \$24.58 per share of preference stock, compared with \$4,619,157, or \$23.09 per share of preference stock at Dec. 31, 1948.

COMPARATIVE BALANCE SHEET

ASSETS—Cash on deposit and on hand	June 30,'49 \$21,032 54,665	
Accrued dividends and interest receivable	5,658	
Prepaid expenses		
Investments	4,309,278	4,042,742
Total	\$4,393,509	\$4,318,923
LIABILITIES—		
Note payable to bank		\$75,000
Accounts payable—security purchases	\$130,284	68,180
Estimated Federal taxes on income	2,400	5,468
Other accrued taxes	1,005	7,096
Convertible preference stock (stated value \$10)		2,000,000
- Common stock (\$1 par)	915,736	915,736
Capital surplus	2,279,030	2,218,001
Undistributed net income from dividends & int. Stock in treasury (at cost):	592,261	510,476
Convertible preference (3,450 shares)	Dr46,172	
Common (606,034 shares)	Dr1,481,034	Dr1,481,034
Total	\$4,393,509	\$4,318,923

\*3,910 shares in 1949 and 9,350 shares in 1948, †After depreciation of \$11,401,130 in 1949 and \$10,956,098 in 1948. The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., Rector 2-9570. Herbert D. Seibert, Editor and Publisher William Dana Seibert, President, William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other Offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William

\$63,491,103 \$55,587,044

Central States Electric Corp.—Hearing Postponed—
A hearing before Judge Sterling Hutcheson in the U.S. District Court at Elchmond, Va., on the reorganization of the corporation has been postponed from Sept. 14 to Oct. 14.

The hearing will consider a number of plans for reorganization of the company, which has been in reorganization since 1942 under the Federal Bankruptcy Act.—V. 170, p. 881.

	Chicago Rock Island & Pacific RR	.—Earnin	gs, Etc
	Six Months Ended June 30—	1949	
	Freight revenue	\$72,449,149	\$74,892,687
	Passenger revenue	10,580,081	10,728,669
	Other revenue	6,517,621	7,125,538
	Total revenue	\$89,546,851	\$92,746,894
	Railway operating expenses	67,429,442	
	Income available for fixed charges		8,814,724
	Farnings per share of common stock	6,571,457 \$3.41	6,232,160
,	J. D. Farrington, President, on Aug. 20 said	in part:	

"I. D. Farrington, President, on Aug. 20 said in part:

"Included in operating expenses for the six months ended June 30, 1949, are increased wages totaling \$2,091,616. These increases are the result of award made by the Fact Finding Board appointed by the President of the United States, under the provisions of the Railway Labor Act. It also provides that all nonoperating employees of the railroads, (about 73% of all employees), will go to a basic 40-hour week, effective Sept. 1, 1949. The actual result is a 20% increase in the hourly rate, with overtime accruing after an 8-hour five-day basic week, at time and one-half. A special committee of representatives from each major department is now engaged in a careful study to determine how the terms of this award may be applied with the least disturbance to present operation and at minimum cost.

"Carloadings for the first six months of this year, compared with the same period of 1948, have been as follows:

Six Months Ended June 30— Cars "loaded on line" Cars "received from connections"	1949 266,844 276,187	1948 280,513 320,551
Total all cars	543,031	601,064

"While our level of traffic is somewhat lower than a year ago, the management is alert to the need for control of expenses to meet this situation and efforts to accomplish this will not be relaxed.

"Physical condition of the company's property is excellent. During the six months' period, our program of additions and improvements to the property has been continued with satisfactory results.

"During the first half 1949, we located 123 permanent new industries and 59 temporary industries. 32 existing industries constructed additions to their plants. Additional elevator facilities have been built to provide storage for 9,500,000 bushels of grain.

provide storage for 9,500,000 bushels of grain,

"Prospects for important crops in our territory are excellent,

"The Interstate Commerce Commission has released their final order
in Ex Parte 168, which was a request by all railroads for a 13%
increase in freight rates. The ICC has allowed an interim increase
approximating (for Western lines) 8%. This final order grants permanent increases approximating (for Western roads) 3.7% above interim
rates currently in effect. Our estimate of the effect of this order
shows increased revenues to Rock Island of about \$4,000,000 per year."

—V. 170, p. 979.

Childs Co.—August Sales Declined—

Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948
Sales \$1,670,411 \$1,730,698 \$13,026,709 \$13,592,903

There were 52 units in operation Aug. 31, 1949, the same as a year ago.—V. 170, p. 881.

## Cincinnati Street Ry.—Earnings—

Period End, July 31- 1949—Month—1948 1949—7 Mos.—1948
Net income \$3,813 \$16,347 \$327,548 \$203,351
Revenue passengers 8,323,621 9,916,201 64,718,239 73,370,205

Colorado Oil & Gas Co., Alamosa, Colo.—Files—
The company on Aug. 30 filed a letter of notification with the SEC for 250,000 shares (81 par) common stock, of which 200,000 will be sold for company and 50,000 shares for N. O. Yeakley, a controlling stockholder, at \$1 each. Underwriter, W. C. Hitchman Co., New York. Proceeds will be used to lease properties, drill wells, and for working capital.

## Commonwealth Edison Co.-Weekly Output-

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities for the week ended Sept. 10 showed a 1.0% decrease from the corresponding week a year ago. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
Sept. 10	207,835,000	209,852,000	-1.0
Sept. 3	219,697,000	222,778,000	-1.4
Aug. 27	225,046,000	228,102,000	-1.3
Aug. 20	224,076,000	219,963,000	+1.9

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. 8, 1949, amounted to 307,-251,427 as compared with 298,773,788 for the corresponding week in 1948, an increase of 8,477,639 or 2.84%.

## Hearing on Plan Sept. 19-

The U.S. Circuit Court of Appeals has set Sept. 19 for a hearing on the motion by Adelaide H. Knight, owner of common stock purchase warrants of Commonwealth to stop the company's dissolution plan from going into effect Oct. 1.—V. 170, p. 980.

## Coniaurum Mines, Ltd.-Earnings-

그게 하면 그는 이 이번 이렇게 하면 하면 하면 하면 하면 하는 것이 없었다.			
Quarter Ended June 30— Tons ore milled Net income from metals produced Development and operating costs	1949	1948	1947
	34,775	30,760	30,040
	†\$329,307	\$284,867	\$242,805
	268,627	258,069	215,416
Operating profit Nonoperating revenue	\$60,680	\$26,797	\$27,388
	2,780	3,815	*309
Total revenue	\$63,460	\$30,613	\$27,078
	Dr10,000	Cr1,000	Dr2,120
Profit before write-offs Capital expenditures *Loss. †Including \$33,464 estimat	\$53,460 2,188 ed cost assi	\$31,613 2,406	\$24,958 447

Consolidated Edison Co. of New York, Inc.—Output—Company on Sept. 14, announced that local distribution of electricity for the week ended Sept. 11, 1949, amounted to 186,600,000 kwh., compared with 187,600,000 kwh. for the corresponding week of last year, a decrease of 0.6%.

Local distribution of gas in the same week amounted to 803,100,000 cubic feet, compared with 731,200,00 cubic feet in the same week of the preceding year, an increase of 9.8%.—V. 170, p. 980.

## Cornucopia Gold Mines-Extends Time for Supple-

mentary Offering—
Company has authorized a 35-day extension of the expiration date for the supplemental offering to holders of the company's common capital stock wherein holders have rights to subscribe for as many initial offering.

The 35-day extension are supplemental of Mines of the company's common capital stock wherein holders have rights to subscribe for as many initial offering.

initial offering.

The 35-day extension commencing on Sept. 13, 1949, will be followed by additional extensions of the expiration date for the supple-

mental offering, if circumstances warrant, for a period not exceeding 90 days from Sept. 13, 1949.

The extension applies only to the supplemental offering. The initial offering is not included in the extension.—V. 169, p. 2417.

## Dan River Mills, Inc.—Earnings Lower-

and the second s	Ended	Ended July 4, '48
Net sales of cloth, yarn, etcOther income		\$55,333,611
Other meome	293,915	182,701
Total income	\$34,536,077	\$55,516,311
administrative and general expenses	17,164,211	24,178,960
Wages, salaries, social security taxes, etc	12,747,756	16,760,359
Depreciation of plant and equipment	780,000	675,000
*Write-down of price declines	1,000,000	
State, local and miscellaneous taxes	444,753	672.530
Provision for est. Federal taxes on income	925,000	5,000,000
Net profit	\$1,474,358	\$8,229,463
Dividends on preferred stock	111,911	112,500
Dividends on common stock	1,312,500	750,000
Earnings per common share	\$0.91	\$5.41
*On portion of inventories not valued on last	-in first-out	basis.

#### BALANCE SHEET AS AT JULY 3, 1949

ASSETS—Cash, \$6,740,939; accounts receivable (less reserve), \$5,096,-470; inventories, \$20,812,454; property, plant and equipment (less depreciation), \$20,842,171; investments (less reserve), \$87,518; special funds, \$3,561,078; prepaid and deferred charges, \$1,562,343; total, \$58,702,972.

LIABILITIES—Accounts payable and sundry accruals, \$2,369,843; renegotiation refund 1945—net (estimated), \$400,000; reserves for Federal and State taxes on income, \$7,503,541; reserve for contingencies, \$1,056,386; 4½% cumulative preferred stock (par value \$100 per share), \$4,947,700; common stock (par \$5 per share), \$7,500,000; earned surplus, \$34,925,502; total, \$58,702,972.

## Omits Common Dividend-

The directors on Sept. 13 took no action on the declaration of the dividend ordinarily payable on or about Oct. 1 on the common stock, par \$5. A distribution of 37½ cents per share was made on July 1, last, compared with 50 cents on April 1, 1949. Payments in 1948 were as follows: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 15, \$2.

Dec. 15, \$2.

To Redeem 9,998 Preferred Shares — R. B. Newton, Executive Vice-President, on Aug. 22 said:

In the annual report and accounts for 1948 the amount of \$1,116,299 was mentioned as the sum to be set aside for the year 1948 as a sinking fund for the redemption of preferred stock in accordance with the provisions of the corporation's charter. During the first half of the current year the corporation obtained 523 shares of preferred stock for the sinking fund by purchase either in the open market or at private sale, leaving a balance of \$1,061,078 available for redemption of shares by call. Accordingly, by resolution of the board of directors, 9,998 shares of preferred stock have been called for redemption on \$1,12½ a share. The certificates representing the shares called for redemption are being selected by lot. Notice will be mailed shortly to the holders of certificates drawn and called for redemption.—V. 170, p. 203.

## Day Mines, Inc., Wallace, Idaho.—Estimated Earnings

Three Months Ended June 30—	1949	1948
Net operating profit	\$119,85 <b>4</b> 8 <b>4</b> ,80 <b>0</b>	\$337,628 59,800 33,000
Net profit before depletion	\$35,054 86,000	\$244,828 75,400
Net income Dry tons milled *Deficit.	*\$50,946 86,450	\$169,428 69,624
NOTE The dealine to and		

NOTE—The decline in net operating profit during the second quarter 1949 was primarily due to the low metal prices prevailing during this period. Ore breaking in the Monitor and Sunset Lease properties was materially curtailed during this period due to the depressed price of zinc, the principal product of these mines.—V. 169, p. 2417.

## Derby Oil Co.—Quarterly Report-

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30

	1949	1948
Gross operating incomeCost of sales and operating expenses	\$7,166,936 6,373,626	\$6,844,201 5,261,313
Operating incomeOther income	\$793,310 77,145	\$1,582,888 31,749
Total income	\$870,455 40,773 242,000	\$1,614,637 5,134 530,000
Net incomeEarnings per share	\$587,682 \$1.46	\$1,079,503

## BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$562,445; accounts receivable, \$1,032,955; inventories, \$2,077,403; note receivable from officer (secured by 3,000 shares of company's capital stock), \$12,865; fixed assets (after reserves for depletion and depreciation of \$4,957,446), \$6,982,641; deferred charges, \$46,186; total, \$10,714,494.

LIABILITIES—Accounts payable—trade, \$1,285,070; accrued salaries and wages, \$33,234; accrued taxes, other than income taxes, \$51,133; miscellaneous accrued liabilities, \$12,261; provision for Federal and State income taxes, \$633,742; unsecured notes payable to banks—payable in quarterly instalments of \$75,000 each, final payment of \$1,000,000 maturing Oct. 1, 1953, \$2,200,000; common stock (par value \$8 per share), \$3,221,246; capital surplus, \$329,085; earned surplus, \$2,948,722; total, \$10,714,494.—V. 169, p. 2749.

## Diamond Match Co. (& Subs.)—Earnings—

o mos. mid. ounc so—	1343	1948	1947	1946
Operating income Depreciation Federal, State and mu- nicipal taxes (incl.	\$4,403,487 575,355	\$5,095,473 502,868	\$2,383,442 160,022	\$2,422,917 95,368
income and social se- curity taxes)	2,002,011	2,297,543	1,159,516	1,127,784
Net profit Preferred dividends	\$1,826,121 450,000	\$2,295,062 450.000	\$1,063,904	\$1,199,765
Common dividends Com. shrs. outstdg	642,045 856,060	1,070,075	450,000 525,000	450,000 525,000
*Earns. per com. share_	\$1.61	\$56,060 \$2.15	700,000 \$0,88	700,000 \$1.07
*After regular preferred	l dividend r	equirements	—V. 169, р	601.

## Douglas Oil Co of Colifornia E-

Douglas on Co. of Camorma—Ear	nings-	Service The Service
3 Months Ended June 30—	1949	1948
	\$4,596,923	\$5,043,433
Net income after all charges and provision for		
the minority interest	155,188	192,024
Common shares outstanding	918,911	869,921
Earnings per common share	\$0.16	\$0.21
W C Valence Desident	the same and the same of the s	

## Duluth Missabe & Iron Range Ry.-Earnings-

July-	1949	1948	1947	1946
Gross from railway	\$6,932,006	\$6,498,563		\$5.545,796
Net from railway	4,222,053	3,905,117	3,956,253	3,310,958
Net ry. oper. income	2,299,112	2,149,750		1.851.377
From Jan. 1-			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	* -,00-,011
Gross from railway	26,170,011	23,985,817	19,799,957	14,540,673
Net from railway	10,508,948	10,071,622	8,660,590	4.527,449
Net ry. oper. income	5,242,189	5,048,995	4,569,452	2,261,875

Years Ended May 31—	1949	1948
Net sales	\$43,287,076	\$42,122,29
Other income	110,435	103,769
Total income	\$43,397,511	\$42 226 066
Payron and related costs	16,725,281	15,766,727
Materials and other supplies	17,813,936	15,535,42
Power, freight and other services	2,373,816	2,807,676
Taxes on income	2,057,027	2,887,593
Set aside for depreciation	1,204,150	1,052,15
Interest on long-term debt	195,104	147,604
Operating income Dividends on preferred stock	\$3,028,197	\$4,028,888
Dividends on preferred stock	12,000	12,000
Earnings applicable to minority interest in Canadian subsidiaries		
		251,749
Net earnings Dividends paid in cash	\$3,016,197	\$3,765,139
Dividends paid in cash		399,842
Distributions in common stock	859,305	1,307,166
Common shares outstanding	904,020	776,985
Earnings per common share	\$3.34	\$4.85
CONSOLIDATED BALANCE SHEET	MAY 31	
ASSETS—	1949	1948
Cash	\$2,731,266	\$1,924,812
U. S. Government securities	1,229,821	1,875,081
Trade accounts receivable	3,127,286	3,219,790
Inventories (valued at lower of cost or market): Raw materials, work in process and supplies_		
Woven fabrics	4,241,052	5,859,174
Prepaid expenses	2,087,133	714,396
Land	339,970	210,458
Buildings (net)	189,491	195,677
Machinery, plant and equipment (net)	3,620,538	3,295,180
Sundry investments (at cost or less)	7,468,670	6,572,727
	45,984	39,414
Total	\$25,081,211	\$23,896,709
LIABILITIES— Serial bond and notes payable within one year.	0500 000	
Trade accounts payable	\$500,000	\$100,000
Accrued wages and other compensation	442,666	1,075,344
Provision for estimated taxes on income	917,380	982,359
Other accrued taxes		3,117,542
Dividend payable	170,432	148,001
3% note	226,005	194,246
Canadian subsidiaries:	5,000,000	5,000,000
23/4% serial bonds	600,000	900.000
6% cumulative preferred stock	200,000	200,000
Minority interest		596,921
common stock of no par value (outstanding		
904,020 and 776,985 shares, respectively	2,260,050	1,942,462
Capital surplus	4,203,011	2,821,294
Sarned surplus	8,272,944	6,818,540
Total	.05.002.044	

## Duquesne Light Co.-Earnings-

Period End. June 30-	1949-67	Mos.—1948	1949-12	Mos.—1948
Operating revenues		\$27,436,569	\$57,424,661	
Operating expenses	13,897,531	13,067,864		
Maintenance	2,025,524		4,070,572	
Approp. to retire. res.	2,892,991		5,742,466	
Amortiz. of clec. plant		21. 22.	-,,,	0,502,222
acquis, adjustments	125,340	125,140	250,679	250.719
Federal income tax	2,270,000	2,305,000	3,645,000	
State income tax	305,000	280,500	591,000	520,500
Other taxes	1,345,320	1,239,709	2,615,049	
Net oper. pevenue Total other income	\$6,068,207 13,560	\$5,644,340 12,200		\$12,100,948 1,248,412
~ t		PA-30 NO. 1		-,-10,112
Gross income		\$5,656,540	\$12,862,476	\$13,349,361
Total income deductions	1,014,696	1,220,490	2,153,853	3,586,148
Net income	\$5,067,071	\$4,436,050	\$10,708,623	\$9,763,213
Divs 5% cum. 1st pfd.	687,500	687,500	1.375,000	1,375,000
Common stock	4,305,656	4,305,656	8,288,388	8,396, <b>029</b>
-V. 170, p. 105.		2,230,000	0,230,306	0,330,029

## Eastern States Corp.—Restrained From Executing

Stock Plan—

Circuit Court Judge Joseph Sherbow at Baltimore on Sept. 9 signed an order temporarily restraining the corporation from carrying out a plan under which its preferred stockholders were invited to exchange their shares for common stock of St. Regis Paper Co. Earlier, Arthur Brown, New York, a minority stockholder in Eastern States, had filed suit asking the court to grant an injunction against execution of the plan. The firm's directors and its counsel, Horace R. Lamb, also were named as defendants.

The suit charges that the plan would result in the disposal of 87% of the net assets of Eastern States, a holding company. Because this would allegedly represent a substantial liquidation of the company, the suit states that Maryland law requires that the plan be submitted to the stockholders for approval.

The action also charges that the plan violates the Federal Investment Company Act of 1940, which the suit says bars deviation from fundamental policy by an investment company organized under its provisions without prior stockholders' action.

The suit alleges fraud in the asserted failure of the corporation and its directors to disclose in its letter offering the plan of exchange to the holders of preferred stock that certain final monetary and other benefits would accrue to the non-exchanging stockholders and specifically to R. K. Ferguson, President of both Eastern States and St. Regis Paper. It further charges that the letter of plan does not disclose that what is also involved is a measure of control of the St. Regis Paper Co. itself.—V. 170, p. 981,

insurance 2,065,335 1,890,351
Earned surplus 155,451,960 144,664,186 419,655,680 411,632,400 \*Market value, \$40,355,400. †At cost or market, which ever is lower. ‡After reserves for depreciation and amortization of \$147,159,-204 in 1949 and \$142,525,703 in 1948.—V. 170, p. 883.

18,570,120 18,570,120 11,903,197 11,873,864

2,600,000 3,200,000

Ebasco Services, Inc.—Opens Chicago Office—

Reserved for general contingencies.

Reserved for intercompany profit in inventories of subsidiary companies and branches not consolidated

Reserved for workinen's compensation and other

T. C. Wescott, President, announces that this corporation, an international firm of engineers, constructors and business consulants with headquarters at 2 Rector St., New York City, opened a Chicago office on Sept. 8 at 209 South La Salle St.,

The new Chicago office, according to Mr. Wescott, has been set up for the purpose of bringing about a closer relationship with the Ebasco staff and its clients in the Western and Mid-Western areas.—V. 170, p. 785.

Edison Bros. Stores, Inc.—August Sales Off—
Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948
ules \$5,086,972 \$5,267,530 \$47,774,804 \$47,838,583

El Paso Natural Gas Co.—New Stock Issue—
The stockholders Sept. 12 authorized the creation of a new class of 200,000 shares of second preferred stock (no par).
The company plans to issue 65,000 shares of the new preferred stock as \$4.25 convertible second preferred. Of this amount, 50,000 shares will be used to retire \$5.000,000 of the outstanding 34% convertible debentures through exchange of 10 shares for each \$1,000 debenture held.—V. 170, p. 883.

Elk Horn Coal Corp. (& Subs.)—Resix Months Ended June 30—Operating profit Depreciation and depletion————————————————————————————————————	ceivers' 1949 \$262,444 117,200	1948 \$963,141
Net operating income Estimated Federal income taxes	\$145,244 48,675	\$830,450 316,740
Net profit	\$96,569 315,079 \$0.07	315,083
*After deducting preferred dividend requirement	nts.	

Editings per common statement		
*After deducting preferred dividend requireme	nts.	
CONSOLIDATED BALANCE SHEET,	JUNE 30	
ASSETS-	1949	1948
Cash	\$1,578,099	\$895,648
Notes and accounts receivable (net)	578,887	654,437
Inventories	532,486	633,587
Investments and other assets	640,580	631,468
Property, plant and equipment (net)	6,098,393	6,256,928
Deferred charges	26,195	30,437
Total	\$9,454,640	\$9,102,505
LIABILITIES-		
Accounts payable and accrued expenses	\$325,589	\$468,119
Federal and State income taxes (est.)	305,196	508,657
*Reserves for workmen's compensation claims	66,875	83,613
Deferred income (royalties received in advance)	43,082	
4% non-cum, 1st pfd, stock (par \$100)	1,838,700	1,838,800
4% non-cum, 2d pfd. stock (par \$100)	1,963,700	1,963,700
Common stock, no par (stated value \$5 a sh.)_	1,575,395	1,575,415
Capital surplus	2,863,912	2,863,792
Earned surplus	472,192	Dr199,592
Total	\$9,454,640	\$9,102,505
*Not including \$22,292 included in accounts		
expenses as current.—V. 168, p. 2683.	payable al	id accrued
4개기 <sup>66</sup> 12대한 12 12 12 12 12 12 12 12 12 12 12 12 12		

Ellicott Square Co. of Buffalo-Private Financing-The company has placed privately with Metropolitan Life Insurance Co. \$850,000 15-year 4½% mortgage loan and is calling for redemption the outstanding \$1,035,000 first non-cumulative income 5% bonds, due 1950, at 102. -V. 168, p. 1254,

Engineers Public Service Co.—Sells Virginia Stock—

The company, in liquidation, has completed the disposition of its holdings in the Virginia Electric & Power Co. It is reported that the holdings, totaling 162,612 shares, were sold through investment dealers and on the Stock Exchange.—V. 170, p. 105.

Equitable Credit Corp., Albany, N. Y .- Partic. Div. Equitable Credit Corp., Albany, N. x.—Partic. Div.—
The directors have declared the regular quarterly dividend of five
cents per share and a participating dividend of one cent per share
on the participating preferred stock, both payable Oct. 1 to holders
of record Sept. 15. This brings total payments to date to 24 cents
per share. Including a participating dividend of two cents paid on
Dec. 20, 1948, dividends last year amounted to 25 cents per share on
the preferred stock.—V. 168, p. 1360.

Equitable Gas Co	o.—Earnir	ıgs—		
Period End. June 30-		Mos.—1948	1949—12 1	Mos.—1948
Operating revenues	\$11,258,007	\$10,321,431	\$19,103,895	\$17,080,399
Operating expenses	1,521,424	1,737,508	2,820,514	2,892,261
Gas purchased	5,700,612	5,102,201	10,912,818	9,514,651
Rents for lease of gas	343	Carried Andrews	ALLEGATION OF THE PERSON NAMED IN	
properties-assoc. cos.				1,231,687
Maintenance	357,669	371,486	646,283	655,623
Approp. to reserve for			Sec. 28. (1989)	
deprec, and depletion				
& amortiz, of leaseholds	377.166	383,423	761,742	457,553
Federal income tax	506,000	421,000	806,520	421,000
State income tax	66,000	58,000	116,300	58,000
Other taxes	60,946		115,041	83,792
Not man wavenus	69 669 100	\$2,187,561	\$2,924,676	\$1,765,830
Net oper. revenue	\$2,668,190			
Other income (net)	3,541	14,155	11,270	44,264
Gross income	\$2,664,649	\$2,201,716	\$2,935,946	\$1,810,095
Total income deductions	249,667	16,149	450,557	793,092
Net income	\$2,414,982	\$2,185,568	\$2,485,389	\$1,017,003
			Str. Wallet	I LANGE Y

Equity Corp.—Company and American General Corp. Propose Exchanges of Stock—Registers With SEC—See American & General Corp. above.

#### COMPARATIVE INCOME ACCOUNT

6 Months Ended June 30— Cash dividends received Other income	1949 \$118,571 1,303	1948 \$118,569	1947 \$123,781 1,943
Total Expenses State franchise and sundry taxes Interest	\$119,874 25,629 5,332 368	\$118,569 55,552 5,137 10,286	\$125,724 71,130 5,936 16,361
*Net income Preferred dividends *Before net profit on sale of secu	\$88,544 153,778	\$47,594 154,678	\$32,298 144,870

and \$25,619 in 1947.—V. 170, p. 593.

## (The) Fair, Chicago, Ill.—Earnings—

	(The) I wan, Cambridge, and Delinings	Control of the second s	the state of the s
	26 Weeks Ended—	July 30, '49	
6	Net sales	\$15,491,641	\$16,603,453
	Profit before provision for Fed. taxes on income		
	Provision for Federal income taxes		254,000
	Net profit	\$116,111	
	Earnings per common share	\$0.31	\$1.11
	NOTE—Reserve for contingencies was charged	with \$45,347	additional
	prior years' income taxes in 1949, and now	amounts to	5 \$954,653.

Fairchild Camera & Instrument Corp. (& Subs.)—

6 Mos. End. June 30— Net sales	1949 \$4,284,800	1948 \$3,405,363	\$3.	1947 746,000	1946 \$2,561,000
†Net profit *Earns, per com, share	127,766	51,005 \$0.15	P	73,883 \$0.22	‡63,572 Nil
Based on 337,032 con		s outstandi	ng.	†After	estimated

taxes, †Deficit.

NOTE—Unfilled orders at June 30, 1949, totaled \$7,931,000, as against \$6,855,000 a year before.—V. 169, pp. 1333 and 5.

## Federated Department Stores, Inc. (& Subs.)-Earns.

the state of the s	July 30, 49	July 31, 48	July 30, 49	July 31, 48
Net retail sales	81,501,700	75,605,742	358,574,741	321,965,225
Net income after chgs	2,397,899	3,440,900	23,838,585	20,521,667
Federal income taxes	1,030,933	1,407,735	9,589,887	8,461,670
To minority interests in subsidiaries	36,228	57,964	429,310	408,317
Net income	1,330,738	1,975,201	13,819,388	11,651,680
Divs. on pfd. stock	129,815	132,726	522,054	537,188
Net applicable to com- mon stock	1,200,923	1,842,475		11,114,492
Earns per com share_	\$0.45	\$0.78	\$5.25	\$4.71

NOTES—The last-in-first-out (Lifo) inventory basis was used during hese periods except by Foley's, the Milwaukee Boston Store and Halliburton's.

Net profit per share was calculated on average number of shares outstanding during the periods entitled to receive dividends. Figures for the 52 weeks ended July 31, 1948, and the quarter then ended include the results as previously reported to stockholders without reflecting subsequent adjustments.

The Milwaukee Boston Store was acquired as of Nov. 1, 1948, and accordingly the figures of that store are included only from that date.—V. 170, p. 982.

## First Investors Corp., New York-Registers With SEC

The corporation, has filed a registration statement with the SEC covering \$6,300,000 of securities of three different series.

6 Months Ended June 30-	1949	1948 \$168,491	1947 \$250,024
Interest earned	\$216,310 80,976	75,494	23,207
Total	\$297,286	\$243,986	\$273,231
Interest	117,346 75,416	133,338 39,083	91,670
*Net prcfit	\$104,523	\$71,564	\$181,561
Preferred dividends	98,141	93,141	98,178
*Before profit on sale of securities \$1,123,899 in 1943 and \$541,122 in	s amounting 1947.—V. 17	to \$619,10 0, p. 593.	3 in 1949,

## Gaspe Oil Ventures, Inc.—Directors Re-elected—

At the annual meeting, Paul Payette, John Vanier, Armand G. Boisclair, Sidney D. Blue and L. Demers were reelected directors of the company for the current year.

Paul Payette, President, reviewed the company's affairs for the past year, with particular emphasis on the forthcoming acidizing operations of three of the company's wells on the Gaspe Peninsula. As this is a highly specialized operation, arrangements have been made with Dowell Inc., a subsidiary of the Dow Chemical Co., to do this work with their special oil well cementing equipment.—V. 170, p. 690.

Gaylord Container Corp.—Private Financing, Etc.—The company has arranged a \$7,500,000 credit in the form of a 15-year term loan, of which it has taken \$3,750,000. The balance of \$3,750,000 is being held available for the

company until Dec. 31, 1949, when the directors can better determine what action would be prudent to take from all the considerations then before them.

#### CONSOLIDATED INCOME ACCOUNT

	3 Mos. End. June 30,'49		
Income before deprec, depletion, int., and taxes on income	\$2,032,011 254,242 32,663 633,500	\$4,371,266 505,539 32,663 1,471,300	\$7,439,731 381,833 2,828,400

Net income after all charges\_\_\_\_ \$1,111,606 \$2,361,764 \$4,229,498 \*Earnings per share of com. stock\_ \$0.48 \$1.01 \$1.81

\*Based on 2,338,317 shares outstanding.

NOTE—The company's working capital as reflected by the books at June 30, 1949, amounted to \$13,614,000 as compared with \$11,-345,000 at Dec. 31, 1948. A comparison of the items comprising the working capital is shown below: June 30,'49 Dec. 31,'48

Cash U. S. Government obligations Receivables Inventories	2,673,000 3,454,000 5,866,000	5,047,000 3,545,000 6,346,000
Total Less accounts payable, taxes on income, etc	\$20,039,000 6,425,000	\$18,157,000 6,812,000
Working capital	\$13,614,000	\$11,345,000

-V. 169, p. 2418. 0.00

General Cable Corp. (& S	ubs.)—Ea	rnings-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6 Months Ended June 30—	1949	1948	1947
Gross profit on sales, before deprec.	\$3,602,653	\$4,724,641	\$6,513,682
Sell., admin. and gen. exps. (net)	1,330,716	855,340	768,568
Provision for depreciation	466,410	408,496	402,996
Net operating profitOther income (net)	\$1,805,527	\$3,460,805	\$5,342,117
	69,378	54,242	33,792
Net income before taxes	\$1,874,905	\$3,515,047	\$5,375,910
Prov. for Federal income taxes	715,000	1,335,000	2,110,000
Net income	\$1,159,905	\$2,160,047	\$3,265,910

#### General Electric Co.—Establishes New Operating Division-

A new operating division to engineer, manufacture and sell laminated plastics and insulating materials was established on Sept. 12 as the third operating unit of the company's Chemical Department. The new division, to be known as the Laminated and Insulating Products Division, will have its headquarters in Coshocton, Ohio, and will have responsibility for laminated and fabricated plastics products manufactured in Coshocton and for insulating materials produced at Schenectady, N. Y.

responsibility for laminated and napricated phastics produced at Schenectady, N. Y.

The new unit is being established because of the growth of G. E.'s laminated business since the opening two years ago of the plastics plant at Coshocton where G-E laminated pastic are made for many of the leading manufacturers of electrical products. Furthermore, new patterns and colors recently introduced have increased the popularity of G. E. Textolite plastics surfacing materials for which additional distributors are currently being appointed.

The company is at present purchasing certain items of new equipment for the Coshocton plant to take care of increased production.

## World's First Amplidyne-Controlled Lift Bridge-

A special electric drive and amplidyne control system, installed on the recently-opened Stickel Memorial Bridge which crosses the Passaic River between Newark and Harrison, N. J., is the first of its kind in the world, according to the G. E. engineers who designed it. The system not only raises the 1375-ton span 100 feet in 105 seconds, but keeps both ends in almost perfect alignment, they said. It is owned, operated and maintained by the New Jersey State Highway Dept.—V. 170, p. 786.

## General Motors Corp.—New Canadian Unit-

In August General Motors Diesel Ltd. was incorporated authorized capital of 60,000 shares of 3% preferred and 6 common shares, both \$100 par value. It was also disclosed General Motors Corp. paid \$200,000 (Canadian) for 2,000 con shares of the new unit, these being the total shares issued a Aug. 31.—V. 170, p. 982.

## General Public Utilities Corp.-Weekly Output-

The electric output of this corporation for the week ended Sept. 9, 1949 amounted to 109,037,756 kwh., a decrease of 1,009,781 kwh., or 0.9%, from the corresponding week of last year.—V. 170, p. 982.

## Giddings & Lewis Machine Tool Co. (& Subs.)-Earns.

6 Months Ended June 30— 1949 1947 Net income after charges and taxes \$300,625 \$203,772 \$219,006 Earnings per share \$1.00 \$0.68 \$0.73 \*Does not include The Cincinnati Planer Co., a wholly-owned sub-

The balance sheet at June 30, 1949 shows current assets 5.9 times the current liabilities, with book value of the stock \$17.01 per share. In June the company paid the \$170,000 maturity on the 15 year term loan of \$2,500,000 made to finance the purchase of Cincinnati-Planer Co. about a year ago. Ralph I. Kraut. President, says that unfilled orders have increased about 10% since the first of the year. —V. 168, p. 942.

## (B. F.) Goodrich Co.-Semi-Annual Report

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30 1949 1948

Net sales (discounts, transportation and excise	\$	\$	
	192 149 550	197,688,828	
tax deducted)	1,189,520		
Other income	1,105,520	1,202,101	
	193,339,070	198.971,562	
Total income	138,253,001	143.094.785	
Cost of products sold			
Selling and general administrative expenses	31,062,383	29,158,438	
Provision for depreciation and leasehold amortiz.	4,836,339	4,079,241	
Interest and amortization of refinancing costs	.660,782	727,166	
Other charges	282,930	301,486	
Provision for Federal and foreign taxes on inc.	7,334,000		
		<del></del>	
Income before special reserve	10,909,635	13,023,446	
Spec. reserves for incr. replacem't cost of facil.	2,000,000	2,000,000	
	8.909,635	11,023,446,	
Balance of incomeEarned surplus at Jan. 1	71,273,918	56,289,128	
Earned surplus at Jan.	11,215,510		
Total surplus	80.183,553	67.312.574	
Dividends paid on preferred stock	1,030,077		
Dividends paid on common stock	2,616,640		
Dividends paid on common stock	2,010,010	2,510,010	
*Earned surplus at June 30	76 536 836	63,665,857	

Not available for cash dividends under provisions of the first mortgage and deed of trust. Earnings per common share 9,469,346 9,679,507 \$6.02 \$7.64

\*Both years include \$45,532 profit from sale of treasury common stock.

Greyhound Corp. (& Subs.)-Earnings-

ASSETS-	red balance shee	1949	1948	Greyhound
Cash		22 606 503	\$ 20,730,453	Bus miles operate
U. S. Treasury bills  Marketable securities—for Accounts and notes rece Inventories	ivable (net)	_ 98,777,781	402,400 56,865,827 93,511,387	Operating revenue Operating expens Depreciation
Investments and receivable Land, buildings, machine leasehold improvements Prepaid insurance and t	nery, equipment and	d		Net operating r
refinancing costs, etc.		1,458,839	****	Total income - Income deduction Provision for inc
LIABILITIES— Bank loans—foreign Accounts payable and acc	cruals	457,196 16,656,150	21,195,834	Net income Net income appli subsidiaries hele
Long-term debt payable vaxes accrued, less U. Se cated for Federal incompage bonds	s. Treasury Lills allo ne taxes (noncurrent)	6,099,646 41,464,000	13,436,876	Net income app
(noncurrent)	a foreign subsidiar; placem't cost of facil	2 640 000	2,820,000 15,000,000	NOTE—Due to first half of the y
Reserves for increased re Reserves for possible into foreign losses, conting, Reserves for retirement be insurance company respectively. 1948; to cov- purchased dentity by	and other purposesenefits, in addition to serves (\$20,037,675 a	15,584,936 t	11,420,019	—V. 170, p. 304.  Harnischfeg Six Months Ende
employeess5 preferred stock (with	out par value) issued	569,000		Gross sales, less r Cost of sales, tration and
*Common stock, without Income retained for use i	and the second of the State of the second	41 203 100	41,203,100 44,280,197 63,665,857	Operating incor Other income (ne
Total	s at \$102,378,303, les id intangible capital carried in the books	injovees ont	es in treas- ly goodwill,	Total income Federal income Wisconsin income Prov. for invento and other co
Goodyear Tire &	Rubber Co., Akr	on, Ohio—		Balance surplus CONS ASSETS— Cash
.6 Mcs. End. June 30—		1947	1946	Notes and account Inventories Other current ass
Not sales Other income	1,398,784 2,012,602	4 316,467,215 2 1,856,316	282,736,171 1,751,254	Compensation ins Other assets, incl. Land, buildings, i
Sell., adm. & gen. exps.	241,808,320 263,402,121 9,647,024 8,716,511 42,813,095 41,330,390	1 241,880,533 1 5,922,979	204,506,579 5,444,949	Patents, patterns, Prepaid insurance Total
debt Minority interest U: S. income taxes Foreign income & excess	386,867 601,48	8 800,229 7 729,947 0 11,250,000	822,135 741,629 14,425,000	Notes payable to Accounts payable Other accounts pay
Prov. for foreign invest.	3,998,352 5,780,676 3,000,000		6,316,965 4,000,000	Accrued wages, be Accrued real estat Advance collection
Profit carried to earned surplus Divs. on \$5 pfd. stock_ Divs. on common stock Earns. per com. share *Loss_arising_from_de	8,133,358 14,191,648 2,165,002 1,475,758 6,195,738 4,130,480 33.24 \$6.16	3 1,486,008 4,130,464 5 \$4.90	1,519,635 2,573,199 \$6.53	Reserve for Wisco Reserve for Feder Preferred and com Reserves for comp Reserves for inv. 5% cumulative pf
*Loss arising from decountries amounted to \$ like amount for foreign i	nvestments previously	appropriate	d.	Common stock (\$ Capital surplus Earned surplus
ASSETS—	ic and foreign subsid J	June, 30, '49 I	Dec. 31, '43	Total
Cash United States Treasury s Accounts and notes receiv Inventories (at cost or mar Miscellaneous investments Postwar refund of foreign	ket whichever is lower)	66,071,799 166,387,286 1,554,697	1,396,913	Hartford Ele Oversubscribed nam & Co. on ferred stock cu \$50 per share
Goodwill, patents and tra Deferred charges to futu	demarks re operations	118,175,165 1 1,540,338	117,721,268	scribed and the The preferred so 1, 1949. Redeema
'Total		•	424,954,317 \$	1, 1949. Redeema or in part, upon At \$53 per share after Sept. 1, 195 per share thereaf
Accounts payable, accrued Drafts and acceptances for Foreign bank loans and o United States taxes (less	or rubber in transit verdrafts	2,283,822	25,163,395 2,328,739 4,335,815	agent, Hartford Na Riverside Trust Co HISTORY AND
United States taxes (less notes—1949, \$16,340,648 Foreign taxes————————————————————————————————————	terest	8,828,363 3,076,112	2,561,506 12,040,001 289,996	pendent company utility holding co Electric Light Co. cipally of the pr sale of electricity
in 1951): 13 ½ ½ - 2¾ ½, due Dec. 13 ½ ½ - 2¾ ½, due Dec. 13 ½, due Dec. 15, 1967. Reserves for sundry liable Reserves for foreign inves Minority shareholders' eg 5 cumulative preferred	15, 1964 litles stments	31,579,000 68,421,000 10,415,831 25,900,000 14,342,000	31,579,000 68,421,000 10,038,329 25,900,000 17,070,000	purposes within it sales of electricity Electric service munities in Conn is approximately
Minority shareholders' eq \$5 cumulative preferred (outstanding, 577,334 s Dom. stock, no par value (c Capital surplus Earned surplus	hougel	FH HOG 100		about 309,000.  The percentages various classes of
Total  NOTE—The Purchase F amounts to \$2,116,896, wh be applied to the purcha below the redemption pric reverts to the company's		495 764 046	404.054.015	23.9%, commercia dustrial (including to other utilities ? The company, a stock of Connection
NOIE-ine Purchase F	ung for the retiremer	it of \$5 pref	erred stock	CAPITAL SECURI

10tai		425.764	,946 424,954,817
NOTE—The Purchase I amounts to \$2,116,896, which is applied to the purchase below the redemption prince reverts to the company's	hich was set a ase of such s ce prior to O	retirement of \$5 aside on Feb. 15, tock as may be	preferred stock 1949, and must
Grayson-Robinson Period End. Aug. 31—	1949-Mont	h—1948 1949-	-8 Mos1948
Sales	\$4,591,670 \$	4,276,310 \$46,37	5,919 \$42,393,217

## Great Atlantic & Pacific Tea Co. - Anti-Trust Suit

-An anti-trust suit seeking to compel this company to separate its manufacturing, processing and wholesale branches and break up its huge retail chain into seven smaller chains was filed in the U. S. District Court for the Southern District of New York on Sept. 15 by the Justice Department. The company denied it was a monopoly and said it would fight the suit.

The suit follows conviction of the company in September, 1946, on charges of conspiring to monopolize the food industry in restraint of trade. The conviction was upheld by the U.S. Court of Appeals in Chicago last February and the company paid \$175,000 in fines. Judge Sherman Minton, who was nominated to the Supreme Court on Sept. 15, te the Appeals Court's unanimous decision.

J. Francis Hayden, chief of the New York office of the anti-trust division, said the purpose of the civil suit is to prevent a repetition of the practices found illegal in the criminal suit and to reestablish fair competition in the areas involved .- V. 169, p. 2314.

	—Six Me	os. End.—	12 Mos. End.
Bus miles operated	June 30,'49 224,405,640	June 30,'48 229,563,685	June 30, '49 494,953,890
Operating revenues	06 101 111	92 507 920	105 157 444
Operating revenues	71 797 090	60 204 202	151 020 405
Depreciation	7,652,245	5,237,199	195,157,444 151,820,405 14,418,472
Net operating revenue	6,680,946	8,986,247	28,918,567
Net operating revenueOther income	1,065,266		_3,537,589
Total income	. 7,746,212	11,286,882	32,456,156
Income deductions	785,562		
Provision for income taxes.	2,957,301	4,798,231	11,811,880
Net income	4,003,349	5,841,971	18,630,454
Net income applicable to stock of subsidiaries held by public	797,050	1,467,989	3,870,383
Net income applicable to stock of			
the Greyhound Corporation	3,206,299	4,373,982	14,960,071
Earnings per common share	\$0.33		
NOTE—Due to the seasonal natural first half of the year are usually ma—V. 170, p. 304.			ngs for the ne last half.
Harnischfeger Corp. (& Su	ıbs.)—Ear	nings-	
Six Months Ended June 30-	1949	1948	1947
Six Months Ended June 30— Gross sales, less returns, allow, etc.	\$18,471,581	\$22,961,252	\$20.3±7,050
Cost of sales, selling, adminis- tration and general expense	16,502,355	20,125,599	17,268,473
Operating incomeOther income (net)	\$1,969,226	\$2,835,653	\$3,078,577
Other income (net)	105,698	69,912	54,150
Total income Federal income taxes	\$2,074,925	\$2,905,565	\$3,132,727 1 127,700 172,300
Federal income taxes	746,600	1,045,000	1 127,700
Wisconsin income tax	103,700	160,000	172,300
Prov. for inventory price declines and other contingencies		AP 41 00 07 0 00	300,000
Balance surplus			
CONSOLIDATED BALAN			91,002,121
ASSETS—	NCE SHEET	JUNE 30	1040
Cash		1949 \$1,186,788	1948 \$2,126.763
Notes and accounts receivable—trad Inventories	o (not)	2 202 120	4,124,348
Inventories	ie (Het)	19 040 160	12,872,588
Other current assets	78.87	109,408	84,201
Compensation insurance fund (ner	contrai	109,699	131,131
Other assets, incl. surrender of life	ins policies	197,536	300,941
Land, buildings, machinery and equ	in (net)	6,568,353	5,196,058
Patents, patterns, drawings, jigs, de	evel. etc.	1	1
Land, buildings, machinery and equ Patents, patterns, drawings, jigs, d Prepaid insurance and other deferre	d charges	147,312	126,662
Total		\$24,650,785	\$24,862,693
LIABILITIES-	- 1	1949	1948
Notes payable to banks-unsecured		\$1,800,000	\$3,000,000
Accounts payable—trade		488,552	
Other accounts payable, accruals an	d reserves.	902,107	
Accrued wages, bonuses and commi	issions	842,238	777.683
Accrued wages, bonuses and commit Accrued real estate and general tax	es	359,665	
Advance collections on customers'	contracts	155,324	843,004
Reserve for Wisconsin income toyo	2	103,700	160,000
Advance collections on customers' Reserve for Wisconsin income taxes Reserve for Federal income taxes	(net)	851,078	1.045,000
Preferred and common divs. payable	a Tuly 1	61 504	61.929
Reserves for compensation in a	c July I	61,564 109,099	01,929
Reserves for compensation ins. (per	contra)	109,099	131,131
Reserves for inv. price dec. and oth 5% cumulative pfd. stock (\$100 pa. Common stock (\$10 par value)	ier conting.	2,000,000	2 000 000
Common stack (\$100 par	r value)	1,502 500	1,502,500
Common stock (\$10 par value)		2,852,190	2,852,190
Capital surplus		1,343,193	1,343,193
Earned surplus		11,279,575	8,751,642

Hartford Electric Light Co.—Preferred Stock Issue Oversubscribed—An underwriting group headed by Putnam & Co. on Sept. 13 offered 160,000 shares 3.90% preferred stock cumulative (par \$50). The stock priced at \$50 per share, plus accrued dividends, was oversubscribed and the books closed.

The preferred stock is entitled to cumulative dividends from Sept.

\$24,650,785 \$24,862,693

The preferred stock is entitled to cumulative dividends from Sept. 1, 1949. Redeemable at option of company, at any time, as a whole or in part, upon at least 30 days' notice, at the following prices: At \$53 per share on or before Sept. 1, 1954; at \$51.50 per share after Sept. 1, 1954, and on or before Sept. 1, 1959; and at \$50.50 per share thereafter, in each case plus accrued dividends. Transfer agent, Hartford National Fank & Trust Co., Hartford, Conn. Registrar, Riverside Trust Co., Hartford, Com.

agent, Hartford National Frank & Trust Co., Hartford, Conn. Registrar, Riverside Trust Co., Hartford, Conn.

HISTORY AND BUSINESS—Company has always been an independent company in that it has never been a part of a public utility helding company system. It was incorporated as Hartford Electric Light Co. April 12, 1881. The business done consists principally of the production, purchase, transmission, distribution and sale of electricity for residential, commercial, industrial and municipal purposes within its franchise territory in the State of Connecticut and sales of electricity to other utilities.

Electric service is supplied exclusively by the company in communities in Connecticut. The total area of this franchise territory is approximately 235 square miles and its total population according to the 1940 census was about 252,200 and is presently estimated to be about 309,000.

The percentages of gross operating revenues in 1948 from the various classes of business were approximately as follows: residential 23.9%, commercial (including municipal street lighting) 24.9%, industrial (including the largest stores and offices) 25.5%, and sales to other utilities 25.7%.

The company, as of June 30, 1949, owned 8.5% of the common stock of Connecticut Power Co.

CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING Authorized Outstdg, 30-year 3% debs., 1937 ser., due April 1, 1967.

| 30-year 3% debs., 1937 ser., due April 1, 1967 | \$2,870,000 | \$2,730,000 | 30-year 334% debs., 1941 ser., due Sept. 1, 1971 | 3675,000 | 3,465,000 | 12,000,000 | 3,90% preferred stock (cumulative, \$50 par) | 15,000,000 | 15,000,000 | 3,90% preferred stock | 8,000,000 | 21,100,000 | 23,100,000 | 21,100,000 | 21,100,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,

Common stock (25 par) 23,100,000 21,100,000

\*Trust indenture dated as of July 1, 1947, authorizes the further issuance of \$3,000,000 face value of debentures without additional property requirements. Debentures issued in excess of \$15,000,000 are subject to additional property requirements.

\*PURPOSE—The net cash proceeds from the sale of the preferred stock are estimated at \$7,717,000.

These funds will be added to the company's funds and applied toward the financing of its construction program extending through 1951. This program includes construction to reestablish its normal capacity reserves and to meet the expanding demands upon the company for electric service.

		12 Mos End	-Calend	or Voore
	SUMMARY OF	FEARNINGS		nt, wast ke
C	service.			

	June 30, '49	1948	1947	
Electric operating revenues	\$16,797,111	\$16,356,516	\$14,831,214	
Operating expenses	10,321,185	10,279,581	8,564,531	
Maintenance expenses	779,067	729,167	714.347	
Depreciation	830,690	799.181	803.578	
Taxes other than income	1,257,318	1,191,623	1,207,629	
Federal income tax	1,100,538	1,033,228	1,130,003	4
Utility operating income	\$2,508,313	\$2,323,736	\$2,411,126	
Other income	192,412	248,798	160,890	
.Gross income	\$2,700,725	\$2,572,534	\$2.572.016	
Income deductions	465,967	483,534	372,563	
Net income	\$2,234,758	\$2,089,000	\$2,199,453	

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of		No. of
7 T. C.	Shares	make the first of the same	Shares
Putnam & Co	14,500	The R. F. Griggs Co	500
E. T. Andrews & Co	500	Harriman Ripley & Co., Inc.	9,800
G. L. Austin & Co	500	Hincks Bros. & Co., Inc	500
blyth & Co., Inc	9,800	Kennedy-Peterson, Inc	500
Edward M. Bradley & Co	500	Kidder, Peabody & Co	9,800
Erainard Judd & Co	500	Morgan Stanley & Co	14,500
Robert C. Buell & Co	500	Robert S. Morris & Co	500
Coburn & Middlebrook, Inc.	500	Wm. H. Rybeck & Co	300
Coffin & Burr, Inc	6,800	Chas. W. Scranton & Co	14,500
Cooley & Co	5.700	Smith, Barney & Co	9,800
Day, Stoddard & Williams,		Smith, Ramsay & Co., Inc.	500
Inc.	500	Stone & Webster Securi-	
Drexel & Co.	9.800	ties Corp.	7.800
Eastman, Dillon & Co	7,800	Tifft Brothers	500
Eddy Brothers & Co	500	Union Securities Corp	7.800
Estabrook & Co	14,500	G. H. Walker & Co	500
Fahnestock & Co.	500	Whaples, Viering & Co	500
Gaynor, Clemence & Co.,		White, Weld & Co	7,800
—V. 170, p. 983.			

(H. J.) Heinz Co.—Special Offering—A special offering of 5,000 shares of common stock (par \$25) was made on the New York Stock Exchange Sept. 13 by Wertheim & Co., at \$36 per share, with a commission of 80 cents. The offering was oversubscribed.—V. 170, p. 304.

			·
Hershey Chocolate Corp	-Earnings	-	
Six Months Ended June 30-	1949	1948	1947
Gross sales, less discounts, returns and allowances	\$67,550,802	\$81,469,435	\$54,077,314
Cost of goods sold, shipping, selling, admin, and general expenses	58,717,478	71,518,589	43,180,977
Profit from operationsOther income (net)	\$8,833,324 64,965		\$10,896,337 356,466
Profit bef, prov. for taxes on inc. Prov. for Fed. & State taxes on inc.		\$9,967,685 3,807,900	\$11,252,804 4,470,000
Net prefit		\$6,159,785 1,500,000	\$6,782,804 2,000,000
Bal. of net profit transferred to earned surplus	\$5,913,929	\$4,659,785 25,256,134	\$4,782,804 23,691,370
Total Convertible preference divs. declared Common stock divs. declared	\$35,068,825 761,529 1,542,950	507,686	

\*After provision for reserve for future inventory price V. 170, p. 5.

#### Hickok Oil Corp. (& Subs.)-Earnings- Years Ended June 30— 1949 1948 Net sales \$36,289,089 \$34,711,297 1,472,074 Net earnings \_. 319,343 Earnings per class A and B common share\_\_\_\_\_ -V. 169, p. 109.

Hollingsworth	&	Whitney	Co.	(&	Subs.)-H	Earnings-
26 Weeks Ended-					July 3.'49	‡June 27,'48
Net sales			~ ~ ~ ~		_ \$12,004,119	\$15,618,199
Net profit after inc	cme	taxes			908,470	1,858,639
†Earnings per commo	n s	hare			\$1.84	\$4.58

\*After inventory markdowns in the 1949 period of \$337.872, compared to \$24,095 in the same period in 1948... \*Based on 450,000 shares of common stock in 1949 and 388,490 shares in 1943. \*Adjusted.

James L. Madden, President, commenting in the semi-annual report, pointed out that lower prices and decreased volume, par inlarly in the commany's northern mills, were responsible for the reduced earnings and added that active efforts are being made to decrease costs and increase sales.

Net current assets amounted to \$21,327,237 on July 3, 1040 with a current ratio of 7.2-to-1. Consolidated surplus was \$11,278,038.—V. 169, p. 2103.

## Howell Electric Motors Co .- Earnings-

The state of the s	· LIUITIII	85	
6 Months Ended June 30-	1949	1948	1947
Net sales	\$1,301,600	\$2,598,049	\$2,198,344
Net profit	22,100	235,023	223,110
Earnings per common share	\$0.11	\$1.18	\$1.12

"The company's working capital position is strong," said Aubrey C. Flood, President. The ratio of current assets to current liabilities as of June 30th was seven to one. Inventories have been reduced approximately 30% since Jan. 1, 1949. They consist of current items carried at sound values.—V. 169, p. 2643.

### Hugoton Production Co.—Missouri-Kansas Pipeline to Offer Panhandle and Hugoton Stock Under New Plan-

Offer Panhandle and Hugoton Stock Under New Plan—
A registration statement has been filed with the SEC by Hugoton Production Co., pursuant to which Missouri-Kansas Pipe Line Co., under a "modified exchange offer", will offer Hugoton stock and Panhandle Eastern Pipe Line Co. stock in exchange for its outstanding common stock and Class E capital stock.

Mokan held on Aug. 31, 1949, 268,496 shares (16.57%) of the Panhandle common and 136,000 (16.79%) of the Hugoton common, constituting its principal assets. Of these shares, 261,396 shares of Panhandle common and 130,698 shares of the Hugoton common are the subject of the present offering. The Panhandle stock alone was the subject of an earlier exchange offer by Mokan, as of which time the Panhandle stock was registered.

Under the modified plan, which is voluntary, each holder of Mokan common or Class. B capital stock would be entitled to exchange all or any part of his holdings of such stocks for full shares of Panhandle common and Panhandle common on the basis of 4 shares of Panhandle common and 2 shares of Hugoton common for (a) 9 shares of Mokan common or (b) 180 shares of Mokan Class B stock or (c) any combination of Mokan common and Class B stock equivalent thereto. The expiration date of such offer is July 31, 1950. Mokan has no present intention of selling the remaining 7,100 shares of Panhandle common or 5,302 shares of Hugoton common. Hugoton common

At August 31, Mokan had outstanding 562,588 shares common stock and 510,986 shares of Class B stock. Each Class E stock is considered to be the equivalent of 1/20th of a share of common. Accordingly, for the purpose of the plan, all Class B shares are considered to have rights equivalent to 25,550 shares of common.— V. 170, p. 305.

Idaho Maryland Mines Corp., San Francisco-Filing-On Sept. 2 a letter of notification was filed with the SEC covering 10,000 shares of common stock to be sold on behalf of Errol MacBoyle at \$2 per share through E. F. Hutton & Co., San Francisco.

Illinois Bell Tele	phone Co	.—Earnir	ngs—	a in the street of the state of
Period End. July 31—		onth—1948 \$		ios.—1948 \$
Operating reevnues Uncollectible oper. rev	18,348,992 61,844	17,186,468 49,108	127,008,241 396,077	
Operating revenues Operating expenses Operating taxes	18,287,148 14,752,322 2,266,362	14,534,708	126,612,164 102,749,076 15,606,230	98,849,463
Net operating income Net after charges	1,268,464 835,735	996,800 746,438	8,256,858 5,496,229	7,634,459 5,622,709

#### Illinois Central RR.—Bond Plan-

A plan to take care of several nearby bond maturities of the road is expected in bond circles to be announced shortly. The issues involved are said to be the refunding 4s and 5s of 1955, of which \$23,900,000 were outstanding at the close of last year, \$18,400,000 of Louisv.lle Division and Terminal 3½s of 1953, the \$11,400,000 of Chicago St. Louis & New Orleans RR. 3½s and 5s of 1951 and Memphis Division 4s of 1951. Expectations are that a new bond will be offered in exchange, possibly in the form of a 3¾% collateral trust bond, plus some interest adjustment to the maturity of the outstanding issues.—V. 170, p. 787.

## Illinois Power Co.-Earnings-

	12 Months Ended July 31—	1949	1948	
	Total operating revenues	\$39,303,864	\$35,444,893	
	Power purchased for resale	8.371,707	8.176.108	
	Gas purchased for resale	1,340,609		
	Other operation	9 033 598	7,973,531	
	Maintenance Provision for depreciation	2,070,372	2,151,142	6
	Provision for depreciation	3,342,250	2,947,250	
	Taxes, other than income taxes	3,115,628	2,460,449	
	Provision for Federal income taxes			4
	Trovision for rederal income caxes	3,742,000	3,206,100	
	Net operating revenues	\$8,287,700	\$7,220,219	
	Divs. received from Kewanee Public Service Co.			
	Gross income	\$8.332.700	\$7,250,219	
7	Total deductions	1,747,183	1,659,786	
	Net income	\$6,585,517	\$5,590,433	
	Preferred dividend (requirements)	133,167		
	Balance applicable to com. stock	\$6,452,350	\$5,590,433	ij
	Earnings per share of common stock	\$3.37	\$2.92	

### Indiana Associated Telephone Corp.—Earnings—

Period End. July 31—	1949-Mo	nth-1948	1949—7 M	los.—1948
Operating revenues Uncollectible oper. rev	\$375,739 751	\$347,350 695	\$2,609,179 5,218	\$2,328,059 2,674
Operating revenues	\$374,988	\$346,655	\$2,603,961	\$2,325,385
Operating expenses	300,972	268,683	1.970,619	1.823.578
Rent from lease of oper.				1
property				Cr1,000
Rent for lease of oper-				0.2,000
ating property	50	50	350	350
Operating taxes	43,478	40,272	333,830	265,467
			500,000	200,101
Net operating income	\$30,488	\$37.650	\$299,162	\$236,990
Net after charges	9.880	21,938	176,174	132,397
	2,000	21,550	170,174	132,331
-V, 170, p. 787.				

Indiana Harbor Belt RR.-Equipment Trust Certifi-Indiana Harbor Belt RR.—Equipment Trust Certificates Offered—A group headed by Halsey, Stuart & Co. Inc. won the award Sept. 14 of \$2,970,000 2\%% equipment trust certificates, due \$198,000 annually Sept. 15, 1950 to 1964 inclusive. Issued under the Philadelphia plan, the certificates were reoffered, subject to authorization by the ICC at prices to yield from 1.30% to 2.75%, according to maturity. Other members of the offering group were: Otis & Co.; The Illinois Co., and Freeman & Co.

The issue was awarded on a bid of 99.1753, a net interest cost of 2.487%.

of 2.487%.

Two other bids were received for the certificates as 2%s. These were by Salomon Bros. & Hutzler, 99.138; Harris, Hall & Co. (Inc.), 99.023. Lehman Brothers and Paine, Webber, Jackson & Curtis (jointly) offered 99.433 for the certificates as 2½s.

These certificates will be severally unconditionally guaranteed by endorsement as to payment of par value and dividends by Indiana Harbor Belt RR. to the extent of 100% thereof, and by each of that company's proprietor companies in stock ownership proportion, namely: Chicago & North Western Ry., 20%; Chicago Milwakee St. Paul & Pacific RR., 20%; Michigan Central RR., 20c; and New York Central RR., 30%.—V. 170, p. 884.

## Indianapolis Power & Light Co .- To Refund Issues-

The company has filed with the Indiana P. S. Commission an oplication for authority to refund \$32,000,000 of  $3\frac{1}{4}\%$  bonds issued 1940 and \$8,000,000 of  $3\frac{1}{6}$ s issued in 1948.—V. 170, p. 106.

## Industria Electrica de Mexico, S. A.-To Increase Cap-

Holders of American shares have been notified by the Chase National Bank of the City of New York, as depositary, that stock-nolders will be asked at a special general meeting on Sept. 22 to increase the authorized capital from \$50,500,000 (Mexican) to \$75,500,000 (Mexican) through the issue of \$25,000,000 (Mexican) of preferred stock and to increase the authorized mortgage obligations from \$25,000,000 (Mexican) to \$50,000,000 (Mexican).—V. 170, p. 305.

## Insurance Co., of Florida, Miami, Fla.-Files-

The company on Sept. 7 filed a letter of notification with the SEC or 12,000 shares (\$10 par) common stock, to be offered at \$25 per nare. Underwriters, Atwill & Co., Miami Beach. Proceeds will be sed to complete formation of a stock insurance company.

## International Minerals & Chemical Corp.—Report-CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

COMBORIDATED INCOME MOCOCI		TION DIVIDED	00112 00	180
	1949	1948	1947.	
Net sales Cost of goods sold	\$53,394,760	\$50,123,269	\$41,302,250	
Cost of goods sold	38,757,418	37,158,689	30,284,418	
Denletion	242.647	124,018	163,148	
Depreciation	2,281,105	2,052,782	1,633,337	M.
Amortiz, of patents and processes	93,244	93,244	93,244	
Selling and administrative expenses	4,140,743	3,598,793	2,986,518	1
Net operating profit	\$7.879.603	\$7,095,743	\$6,141,585	
Other income			86,067	
	00.040.450	AE 105 100		
_ Total income	\$1,947,452	\$7,185,120	\$6,227,652	
Interest expense	451,435	350,281		
Loss on sale of securities		02.011	131,307	
Premium on long term debt retired	1 005 000	93,811	1 050 000	
Federal income taxes	1,965,000 110,000			
Other income taxes	110,000	85,000	75,000	
Net profit	\$5,421,017	\$5,016,028	\$3.826,992	
Dividends on preferred stock	394,920	394,920	394,920	, '
Dividends on common stock	1,500,844	1,261,698	1,018,277	1
Earnings per common share		\$5.85	\$4.35	

CONSOLIDATED BALANCE SHEET	JUNE 30	
ASSETS—	1949	1948
Cash	\$6,039,340	
Notes and accounts receivable (net)	2,771,983	
Inventories at cost or market, whichever is	2,112,500	0,0,0,000
lower	9,954,080	8,964,483
Investments, etc.	171,834	
*Land, mineral properties, building, machinery	20 00 5 75	
and equipment, etc	39,985,068	39,039,934
Patents and processes (net)	147,637	
Prepaid expenses and other deferred items	827,808	
Total		\$56,541,595
LIABILITIES—		-27 11500
Accounts payable	\$793,322	\$1,425,249
†Accrued Federal income taxes	1,107,236	
Other current and accrued liabilities	1.305.527	
Term loan, 31/4 %	12,000,000	12,000,000
Notes payable, 23/4% (incl. \$125,000 due within		
one year)	1,125,000	
4% cumlative preferred stock (par \$100)	9,873,000	9,873,000
Common stock (par \$5)	3,951,525	3,948,900
Capital surplus	14,578,258	14,562,246
Earned surplus, since March 31, 1942	15,162,882	11,637,629
Total		\$56,541,595
*After reserves for depletion and depreciation		
and \$15,757,051 in 1948. †Less U. S. Treasury		1 \$1,100,000
in 1949 and \$1,160,000 in 1948.—V. 169, p. 210	4.	

## International Business Machines Corp.—Appointments

The corporation on Sept. 16 announced the appointment of T. Vincent Learson as Sales Manager of the Electric Accounting Machine Division. He was previously District Manager at Detroit, Mich.

Mr. Learson succeeds Gordon P. Lovell, who has been appointed Dean of the IEM School at Endicott, N. Y.

Announcement was also made of the appointment of Oliver Walker as Assistant Electric Accounting Machine Manager in the New York sales office. He was previously on special assignment at IBM World Headquarters.

Announcement was also maked as Assistant Electric Accounting Machine Manager in as Assistant Electric Accounting Machine Manager in a sales office. He was previously on special assignment at IBM World Headquarters.

The appointment of Paul F. Steinkuller as Assistant IBM Manager of customer engineering with headquarters in New York was also announced. He was previously IBM Manager of customer engineering in Chicago.—V. 170, p. 983.

## Interprovincial Pipe Lines Co.—Dominion of Canada

Interprovincial Pipe Lines Co.—Dominion of Canada Approved Pipe Line—
Permission was granted Sept. 12 by the Canadian Board of Transport Commissioners to this company to build a \$23,000,000 oil line from Regina to Gretna, Man. From there the line will run to Superior, Wis., carrying oil 1,150 miles from Edmonton.
The Commissioners were told by opponents of the plan that the pipeline should be run through Ontario to the lakehead and thus kept on Canadian soil, but officials of the company repiled that such a proposal was economically unsound and would mean that the pipeline could not be completed next year as planned.

The Canadian proposal was overruled by the board. Construction of the line, it was said, would save Canada more than \$30,000,000 U. S. currency a year, cutting the import of crude oil from 50,000 to about 14,000 barrels a day. Construction of the line, which will have a capacity of about 100,000 barrels a day, is expected to be completed by next fall. See also V. 170, p. 984.

Investors Mutual, Inc.—Final Dividend of 24 Cents—The directors on Sept. 14 declared a final quarterly dividend distribution for the fiscal year of 24 cents per share, payable on Sept. 29 to stockholders of record Sept. 16, 1949. Of this payment, approximately 7½ cents per share was derived from profit on the sale of portfolio securities for the entire fiscal year, and approximately 16½ cents per share from interest and dividend income during the final quarter. Payments previously made this year were: Jan. 21, 12 cents; April 21, 14 cents; and July 21, 15 cents. The total of 65 cents per share for the current fiscal year, compares with 70 cents paid in the preceding fiscal year.

Earl E. Crabb, President, reported that net assets as of Sept. 8, 1949 were \$154,487,007 with shares currently held by more than 73,000 shareholders.—V. 170, p. 6.

# Iowa Electric Co.—To Sell Bonds Privately— The company has asked FPC authorization to issue \$1,250,000 of 25-year 3%% first mortgage bonds, series B, to be dated Sept. 1, 1949. Plans have been made to sell the issue to Massachusetts Mutual Life Insurance Co. at 101 and accrued interest. Proceeds are to be used to finance the company's construction program.—V. 169, p. 1991.

Iowa Public Service Co.—Merger Approved—
The SEC on Sept. 8 approved as "fair and equitable" to all classes security holders affected, the amended plan for merger of Iowa ablic Service Co. with and into its parent, Sioux City Gas & Electric

of security holders affected, the amended plan for merger of Iowa Public Service Co. with and into its parent, Sioux City Gas & Electric Co.

The remaining three minor public utility subsidiaries of the Sioux City holding company system, Nebraska Public Service Co., South Dakota Public Service Co. and Yankton Gas Co. the securities of which are wholly-owned within the Sioux City system, will be liquidated and dissolved and their assets transferred to and their liabilities assumed by Sioux City. Pursuant to the plan, Sioux City will change its name to Iowa Public Service Co.

Under the plan of merger, the surviving company, Sioux City, will assume the outstanding bonds and notes of Iowa, including \$700,000 in notes and \$20,250,000 in bonds. Sioux City, upon assuming the Iowa mortgage, will issue two new series of bonds thereunder in an aggregate amount of \$8,920,000, to be exchanged for the two series of Sioux City bonds presently outstanding. The new bonds will have the same interest rates maturity dates and redemption prices as the bonds for which they are to be exchanged. The preferred stock of Sioux City will rmain outstanding; but the holders of the 42,500 shares of 3.75% cumulative preferred stock of Iowa will receive, in exchange therefor, a new series of "3.75% cumulative preferred stock" of Sioux City (\$100 par), on a share for share basis. The new preferred stock will have the same dividend rates, redemption and liquidation prices as the presently outstanding preferred stock of Iowa.

The surviving company will have a total authorized issue of 2.500,000 shares of common stock will be issued to the holders of the surviving company will have detailed to the holders of the surviving company sious contents.

of Iowa.

The surviving company will have a total authorized issue of 2,500,000 shares of common stock (par \$5). 941,987.2 shares of the surviving company's common stock will be issued to the holders of the Sioux City common stock now outstanding on the basis of 2.2 shares of new common stock for each share of Sioux City common stock. 258,995 shares of the surviving company's common stock will be issued on a share for share basis in exchange for the 258,995 shares of Iowa common stock now outstanding in the hands of the public. Sioux City presently owns 510,070 shares of common stock of Iowa amounting to 66.3% of the outstanding shares of the Iowa common stock. Under the plan, the Iowa shares held by Sioux City will be cancelled.

Commission counsel filed Sept. 8, an application with the U. S.

## COMPARATIVE INCOME ACCOUNT (Subsidiary company not consolidated) 12 Months Ended July 31— 194

12 Months Ended July 31—	1949	1948
Operating revenues	\$12,195,475	\$10,292,365
Operation	6,250,728	5,469,965
Maintenance	800,626	698,109
Depreciation	868,318	747,091
General taxes	1,231,736	1,085,897
Federal income taxes	859,417	595,739
Net earnings from operations	\$2,184,647 17,704	\$1,695,562 20,861
Gross income	\$2,202,351	\$1,716,423
Total income deductions	605,845	658,120
Net income	\$1,596,505	\$1,058,303
Dividends accrued on preferred stock	159,381	
그 없이 가게 되지 않게 하고 하는 가운데 되었다. 그리고 하는		

Balance \_\_\_\_\_\_ -V. 170, p. 575.

159,381 \$1,437,123

Period End. July 31—	1949-Mon	th-1948	1949-12 M	10s.—1948
Total oper, revenues	\$620,733	\$544,309	\$7,582,434	\$6,685,055
Oper, exps, and maint	335,432	330,106	4,268,981	3,948,769
Income taxes	43,100	21,650	488,350	343,050
Other taxes	81,785	70,637	935.335	809.309
Depreciation	47,500	44,000	552,500	528,000
Net oper earnings	\$112,916	\$77,916	\$1,337,268	\$1,055,927
Other income	1,235	1,572	22,837	24,137
Net earnings	\$114,151	\$79,488	\$1,360,105	\$1,080,064
Total deductions	49,366	47,964	572,570	589,962
Net income	\$64,785	\$31,524	\$787,535	\$490,102
Earned per common shar -V. 170, p. 691.			\$2.47	. \$1

## Jewel Tea Co., Inc.—Earnings—

28 Weeks Ended—	July 16, '49	July 17, '48	July 12, '47
Sales and revenues	\$89,392,908	\$79.810.824	\$66,032 251
Products, materials, services, rents, depreciation, maintenance, repairs	400,002,000	010,010,021	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
and doubtful accounts*Payments to or for the benefit of	70,525,415	62,618,973	52,078,559
employees	13,617,249	12,220,324	10,264,791
Estimated Federal income taxes	1.247,408	1,212,368	870,270
State, local and other Federal taxes			1,315,141
Net profit	\$2,107,310	\$2,032,240	\$1,503,490
Divs. to pfd. and com. shareholders	812,225	811,981	796,113
Bal, transferred to accum, earns,	\$1,295,085	\$1,220,259	\$707,377
Accum, earns, at beginning of period		5,883,706	4,815,732
	435	3,476	5,838
financing			Dr378,877
			\$5,150,070
		1 - 1 - 1	10 To
			Estates of
	Sales and revenues. Products, materials, services, rents, depreciation, maintenance, repairs and doubtful accounts. Payments to or for the benefit of employees Estimated Federal income taxes. State, local and other Federal taxes  Net profit Divs. to pfd. and com. shareholders  Bal. transferred to accum earns, at beginning of period Adjusts, on sale of com. treasury stk. Adjustment in connection with refinancing  Accum. earnings at end of period Common shares outstanding. Earnings per common share.  *Including estimated contribution.	Sales and revenues \$88,392,908 Products, materials, services, rents, depreciation, maintenance, repairs and doubtful accounts 70,525,415 Payments to or for the benefit of employees 13,617,249 Estimated Federal income taxes 13,647,408 State, local and other Federal taxes 1,895,526  Net profit 5 Divs. to pfd. and com. shareholders Bal. transferred to accum. earns. Accum. earns. at beginning of period Adjusts. on sale of com. treasury stk. Adjustment in connection with refinancing 432  Accum. earnings at end of period Common shares outstanding 581,495 Earnings per common share 33,49 *Including estimated contribution to Jewel	\$89,392,908 \$79,810,824

## COMPARATIVE BALANCE SHEET

Se.	ASSETS—	July 16, '49	July 17, 48
	Cash and marketable securities	\$6,869,232	\$5,802,849
	Accounts receivable, less allowance for doubt-	Fariya dar E	
	ful accounts	2,604,358	2,551,430
	Inventories	11,980,121	12,723,197
	Claims for refund of excess profits taxes Fremiums advanced to customers (less allow-	281,600	281,600
	ance for doubtful accounts) & prepaid exps.	1,782,110	1,822,709
	Property, plant and equipment (less deprec.)	8,961,458	6,936,735
	Goodwill	1	1
	Total	\$32,478,880	\$30,118,521
	LIABILITIES—		
	Accounts payable	\$4,233,099	\$4,258,401
	Preferred dividends payable		
	Preferred dividends payable Federal, state and local taxes accrued	3,246,825	
	Accrued wages, salaries, bonuses, etc	1,360,248	1,343,644
	Res. for obsolescence, and inventory valuation		
	Res. for automobile accident and other self-		in the inter
81	insured losses	250,000	250,000
	Preferred stock	7,500,000	
2	Common stock	6.022,672	5,963,684
*	Accumulated earnings	9,152,704	7.107.441
***	Preferred stock in treasury, at cost (Dr)	105,973	
	Total	\$39 478 BBO	\$30,118,521
10	V 170 n '995	402,110,000	400,-10,000

## Kalak Water Co. of New York, Inc.—Elects Directors This corporation, under new ownership, announces a change in management and the election of the following new directors: Wilbur A. Killeen, Peter J. Morgan (senior partner of Peter Morgan & Co., New York investment firm), F. Dwight Foster, Robert Vogelbach and Adrian P. Burke.

At a meeting of the new directors, the following officers were elected: Mr Killeen as President, F. K. Diefendorf as Vice-President, Mr. Vogelbach as Vice-President, and Mr. Morgan as Secretary and Treasurer.

Mr. Killeen for the past 22 years has been Vice-President of John Morgan, a corporation manufacturing carbonated soft drinks. Mr. Diefendorf was formerly with The Crucible Steel Co. of America and Mr. Vogelbach has been with Kalak since 1920.—V. 170, p. 984.

## (The) Knott Corp. (& Subs.)—Earnings—

(2.0) 22.000 00-1. (00 00-00)		A December 1
6 Months Ended June 30—	1949	1948
Gross income	\$10,397,132	\$8,070,540
Operating costs	9,223,008	6,855,730
Gross profit	\$1,174,124	\$1,214,810
Depreciation, buildings, etc		321,417
Estimated income taxes	277,000	299,000
*Minority stockholders equity	19,630	50,508
Net income	\$513,824	\$543,885
Earnings per share (approx.)		\$3.13
"In the net income of consolidated subsidi		p. 206.

(S. H.) Kress & Co.—August Sales Decline—

Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948

ales \_\_\_\_\_\_\_ \$12,407,104 \$12,876,873 \$95,988,050 \$95,556,482 Sales \_\_\_\_ There were 254 stores in operation Aug. 31, 1949, against 248 a year ago.—V. 170, p. 692.

#### Lane Bryant, Inc.—August Sales Show Decline— Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—19 Period End. Aug. 31-\$3,123,807 \$3,405,912 \$32,501,209 \$34,048,051

## Lakey Foundry & Machine Co.-Earnings-

	9 Months Enged July 31-	1949	1940	1941
7		\$10,296,508	\$11,387,998	\$10,954,151
	Net sales Cost of products sold	8.683.229	9.575,982	9,250,228
	Depreciation	131.835	102,883	85,231
	Selling and administrative expenses	296,602	304,071	264,109
ė,	Operating profit	\$1,184,842	\$1,405,062	\$1,354,582
	Other income (less other expenses)	22,453	47,521	29,527
	Total income	\$1,207,295	\$1,452,583	
	Federal taxes on income (est.)	460,000	552,000	526, <b>000</b>
-	Net profit	\$747,295	\$900,583	\$858,109
	Common shares outstanding	490,338	490,338	490,332
	Earned per share	\$1.52	\$1.84	\$1.75
	CONSOLIDATED BALA	NCE SHEET	JULY 31	
	ASSETS—		1949	1948
	Cash		\$1,131,974	\$1,963,696
	U. S. Government securities		1,100,400	
	Accounts receivable, less reserve		516,743	1,269,160
,	Inventories			
•	Prepaid insurance and taxes			8,610
•	Cash appropriated for plant impro-	vements	500.000	
,	Property, plant and equipment the	t+	2,224,930	1,793,540
	Total	-	\$6,118,126	\$5,906,746

#### LIABILITIES Salar.es and wages accrued Accrued payroll and property taxes. Dividend payable Federal taxes on income (est.) \$489,498 210,455 156,160 70,544 122,585 676,964 62,631 122,584 737,654 Dividend payable Pederal taxes on income (est.) Reserves for employer's liability not covered by insurance Common stock (p.r. value \$1 per share) Capital surplus 49,000 490,338 1,174,790 2,975,235 490,338 1,174,790 2,569,746 Earned surplus, accumulated since Oct. 31, 1935 \$6,118,126 \$5,906,746

## Lawyers Title Insurance Corp., Richmond, Va.—Registers With SEC—

The corporation has filed a registration statement with the SEC proposing the offering of 55,000 shares of common stock (\$10 par) at \$10 per share.

The stock is to be offered for purchase pro rata by existing stock-holders. Stock not so purchased will be sold at auction to holders of common stock at not less than par, the amount received in excess of par to be distributed pro rata to holders of rights that have not been exercised.

Purpose of the financing is to provide a larger capital for the company "in view of the growth of its insurance business over the past few years, and the extension of the territory in which it does business."—V. 169, p. 2/53.

## Lehigh Valley RR.-Mergers Proposed-

Lehigh Valley RR.—Mergers Proposed—

The company Sept. 14 asked ICC authority to merge 11 of its subsidiary railroads into the parent corporation. The application said the merger would simplify corporate structure of the Lehigh system and result in administrative economies.

The lines proposed for absorption are the Lehigh Valley Rail Way, Lehigh & New York RR., Lehigh Valley RR., Lehigh Valley Harbor Terminal Ry., Pennsylvania & New York Canal & RR., State Line & Sullivan RR., Montross RR., Loyalstock RR., the Delaware, Susquehanna & Schwikill Rail Hoad, Easton & Northern RR. and Schwijkill & Lehigh Valley RR.

The road advised the ICC that it now owns all the capital stock of these companies except for the Lehigh & New York RR., in which Lehigh owns 99% of the preferred stock and 95% of the common.

The application said Lehigh will buy up the remaining outstanding shares of the New York company from present holders at the rate of \$10 per share for the preferred and \$3.75 for the common.—V. 170, p. 885.

## Lipe-Rollway Corp.-Defers Class A Dividend-

The directors on Sept. 13 deferred action on the declaration of a dividend on the class A stock, par \$1, but declared the usual quarterly payment of 25 cents per share on the \$1 convertible preferred stock, par \$10, payable Sept. 30 to holders of record Sept. 16. From June 30, 1948 to and including June 30, 1949, the class A stock received 12½ cents per share each quarter.—V. 167, p. 1257.

## Long Island RR .- Third Trustee Sought for Road-

Nassau County petitioned the Interstate Commerce Commission Sept. 12 for the appointment of a third trustee for this bankrupt road so that a majority of the trustees would be free of prior obligation to the Pennsylvania RR., the sole owner of the Long Island. One of the present trustees is David E. Smucker, who was general manager of the Long Island for a year prior to the start of the bankruptcy proceedings last March 2 and who worked for the parent rallroad for 18 years before that. The second trustee is Hunter L. Delatour.

rallroad for 18 years before that. The second trustee is Hunter L. Delatour.

The Nassau County petition, filed by County Executive J. Russel Sprague and Orrin G. Judd, special counsel for the county, declares that before any plan can be intelligently proposed "the effect of inter-company agreements and relationships between the Long Island and the Pennsylvania and its affiliates must be thoroughly and impartially investigated."

The consideration of the agreements, which involve many millions of dollars annually, the petition asserts, "must be the subject of decisions which are beyond any suspicion of prejudice or adverse interest."

The Commission was told that it would be "unrealistic to expect that Mr. Smucker, who now has a 50% control of the trustees' actions, could press these matters to a satisfactory conclusion in the face of the fact that he would have to negotiate with officials who have been his superiors for many years and who may again be his superiors."

Originally, Federal Judge Harold Kennedy of the Eastern District

have been his superiors for many years and who may again be no superiors."

Originally, Federal Judge Harold Kennedy of the Eastern District of New York named three trustees, including the present trustees and James D. Saver. The Commission, however, rejected the third trustee in an order April 5 on the ground of economy.

The Nassau officials declared it was doubtful that Judge Kennedy would have appointed an officer of the railroad as one of the trustees if he had thought the Commission would restrict the trustees to two. In support of this they pointed to a memorandum in which Judge Kennedy said there was widespread public dissatisfaction among commuters over the affiliation of the Long Island and Pennsylvania Railroads.

"And it is clear, to me at least." Judge Kennedy said, "that the

Raliroads.

"And it is clear, to me at least." Judge Kennedy said, "that the management, pending reorganization, should be such that the community as a whole will feel that its peculiar interests are in competent hands and will be taken into consideration at every stage of the proceeding."

The Commission may do one of three things. It can refuse to accept the petition, it can order a public hearing for oral arguments or it can grant the petition. Should the request be allowed, it would be up to Judge Kennedy to name the third trustee.—V. 170, p. 984.

Louisville Gas & Electric Co. (Ky.)—Stock Offered— Lehman Brothers and Blyth & Co., Inc., headed a purchase group that offered publicly Sept. 14 250,000 shares of common stock (no par) at \$30.375 per share. The group was awarded the stock at competitive sale on Sept. 12 on its hid of \$20.765. group was awarded the sto Sept. 12 on its bid of \$29.765.

Sept. 12 on its bid of \$29.765.

The stock was sold to the group by Standard Gas and Electric Co. and no portion of the proceeds will be received by Louisville Gas & Electric Co. The sale will reduce to 175.308 shares the holdings of Louisville Gas common stock by Standard Gas, which had been ordered by the SEC to dispose or all its holdings in Louisville Gas. The total of 1,068,703 shares of such common stock presently outstanding will remain the same upon completion of this offering.

Other bids received at the sale were: Glore, Forgan & Co., \$29.481 per share; Merrill Lynch, Pierce, Fenner & Beane, \$29.41 per share; The, First Boston Corp., \$29.405 per share.

LISTING—The common stock is listed on the New York Stock Exchange.

Exchange.

The Chase National Bank, New York is the New York transfer agent and the Chemical Bank & Trust Co. is the New York registrar. The common stock may also be transferred at the office of the company in Louisville and the Citizens Fidelity Bank & Trust Co. is the Louisville registrar.

## CAPITALIZATION (COMPANY AND SUBSIDIARIES), JUNE 30, 1949

First and refunding bonds-	Authorized	Outstanding
3½% series due 1966 Series due March 1, 1978, 3%		\$28,000,000
Louisville Lighting Co. first 5s 1953_		8,000,000
Louisville Transmission Corp. 31/68	\$4,000,000	976,000
Preferred stock	3,850,000	2,630,000
5% cum. (\$100 par)	†1,740,000 shs.	
5% cum. (\$25 par)	3 (1) (1) (1) (1) (1) (1)	20,000 shs.
*The trust indenture states that the	2,000,000 shs.	780,792 shs. 1,068,703 shs.

The trust indenture states that the amount of bonds which may issued thereunder is not limited except that no further bonds she issued at any time if the total amount of bonds to be outstandiafter such issue, would in any event exceed the limit of indebtedne

of the company (now \$150,000,000). †Total amount authorized all series, consisting of 20,000 shares (par \$100) and 1,720,000 shares (par \$25). 860,792 shares of the series of par value of \$25 each are designated as 5% cumulative preferred stock.

HISTORY AND BUSINESS—Company is incorporated in Kentucky Company was formed by the consolidation of Louisville Lighting Co. Louisville Gas Co. and Kentucky Heating Co. under articles of agreement and consolidation, dated July 2, 1913.

ment and consolidation, dated July 2, 1913.

The company is an operating public utility company and is principally engaged in the electric and gas business. The company generates, by steam and water power, and purchases electricity which it distributes and sells at retail in Louisville and vicinity. Company manufactures gas, purchases and transports natural gas and distributes and sells at retail mixed gas in Louisville and vicinity. Company also sells electricity and gas to others for resale and distributes and sells small quantities of steam at retail in Louisville. For the year ended June 30, 1949, approximately 76% of the consolidated gross operating revenues of the company and its subsidiary companies was derived from the sale of electricity and approximately 24% from the sale of gas.

The company furnishes electric service at retail in Louisville and in

The company furnishes electric service at retail in Louisville and in surrounding territory in Kentucky, including 50 other communities, having an estimated aggregate population of 490,000. The company also furnishes gas service at retail in Louisville and in surrounding territory in Kentucky, including 25 other communities, having an estimated aggregate population of \$475,000.

The company's electric sales to large commercial and industrial automers have increased from approximately 178,000,000 kwh. in 1940 approximately 924,000,000 kwh. in the 12 months ending June 30,

1949.

1949-1951 CONSTRUCTION PROGRAM—The directors have authorized expenditures for extensions, renewals, and additions to property aggregating approximately \$17,150,000. It is estimated that approximately \$12,320,000 of this amount will be evoended during the year 1949, \$4,000,000 in 1950 and \$800,000 in 1951. Approximately \$10,-390,000 is included in the amount authorized for the completion of the installation of two \$6,000-kilowatt generating units (Numbers 4 and 5) with accessory equipment at Paddy's Run Generating Station. The balance embraces principally extensions and improvements to electric transmission, distribution and substation facilities necessary in connection with the increased generating capacity and new business requirements and extensions and improvements to gas transmission and distribution properties necessary to provide for additional gas requirements.

In addition to the above amounts it is estimated that it may be necessary to make additional connstruction expenditures aggregating approximately \$6,200,000 in 1950 and 1951 to meet requirements arising at that time.

Part of the cash required for construction expenditures during the above period is or will become available from cash now on hand, from the U. S. Treasury certificates now owned, from depreciation and amortization items, and from undistributed earnings. The remainder (estimated to be between \$5,500,000 and \$8,000,000 depending on whether or not the net proceeds from the sale of common stock of Kentucky Wets Virginia Gas Co. are expended for construction or the acquisition of the property of Louisville Transmission Corp. will be obtained through permanent financing, the kinds or dates of which have not been determined. However, it is the company's present intention not to do any permanent financing during 1949 but to obtain any additional funds required during that period from short-term bank loans.

UNDERWRITERS—The names of the several principal underwriters and the respective numbers of shares severally to be purchased by each are as follows:

	of Shs.	No.	of Shs.
Lehman Brothers	31,000	Hornblower & Weeks	14,000
Blyth & Co., Inc	31,000	Indianapolis Bond and	,
Almstedt Brothers	10,000	Share Corp	2.000
The Bankers Bond Co.,		Kidder, Peabody & Co	21,000
Inc.	5,000	Lee Higginson Corp	14,000
Davis, Skaggs & Co	3.000	McDonald-Moore & Co	3,000
F. L Dupree & Co	2,000	Berwyn T. Moore & Co.,	0,000
First of Michigan Corp	3,000	Inc.	5.000
Goldman, Sachs & Co	21,000	O'Neal, Alden & Co., Inc.	5.000
Harriman Ripley & Co.,		Ridgway, Newsome & Co	1,000
Inc.	21,000	Smart & Wagner	3.000
Hemphill, Noyes & Co	14.000	Stein Bros. & Boyce	20,000
J. J. B. Hilliard & Son	20,000	Wilson-Trinkle Co	1,000

## CONSOLIDATED INCOME ACCOUNT

Period End. June 30-	19496 N	Ios.—1948	1949-12 M	los.—1948
Operating revenues		\$13,310,726 6,062,920	\$27,281,481 11,483,336	\$24,700,750 11,001,984
Maintenance	1,080,541	1,061,422	2,182,924	2,062,334
Depreciation	1,306,500	1,246,500	2,583,000	2,448,000
Amort. of contractual		A	2,000,000	2,110,000
cap. expend. & lim-	F . 1	124		
ited-term invests	738	738	1,498	54,394
Taxes (oth, than inc.)	833,083	821,523	1,637,708	1,526,538
Federal income taxes	1,642,000	1,331,000	3,130,000	2,510,400
State income taxes	110,000	93,000	213,200	176,100
Net operating income	\$3,181,459	\$2,693,623	\$6,049,815	\$4,921,000
Total other income	134,422	155,468	461,821	395,985
Gross income	\$3,315,881	\$2,849,091	\$6,511,636	\$5,316,985
Total income deducts	948,227	890,731	1,878,769	1,712,702
Net income  Divs. on capital stock:  5% cum. pfd. (par	\$2,367,654	\$1,958,360	\$4,632,867	\$3,604,283
5% cum. pfd. (par \$100) 5% cum. pfd. (\$25	50,000	50,000	100,000	100,000
par)	488,009	488,008	976,017	976,016
Common	961,832	801,529	1,816,795	1,603,059
Weekly Output D	ecreased	22.45%—		

Electric output of this company for the week ended Sept. 10, 1949, totaled 30,773,000 kwh., as compared with 39,542,000 kwh. for the corresponding week last year, a decrease of 22,45%. After excluding sales to other utilities, local sales increased .04% in the corresponding period.—V. 170, p. 984.

## McCrory Stores Corp.—August Sales Lower-

Period End, Aug. 31— 1949—Month—1948 1949—8 Mos.—1948
Sales \_\_\_\_\_\_\$7,035,999 \$7,286,410 \$56,223,293 \$56,578,493
There were 201 stores in operation Aug. 31, 1949, against 200 a year ago.—V. 170, p. 495.

#### Madison Square Garden Corp. (& Subs.)-Ann. Report Years Ended May 31— Operating revenue Operating, general and administration exps., incl. promoters' participations \$6,569,767 \$7,445,875 \$7,668,387 5,139,752 5,551,271 5,486,550 \$1,430,015 23,714 \$1,894,604 47,680 \$2,181,837 82,483 Miscellaneous income\_\_\_ Total income \_\_\_\_\_ ther deductions \_\_\_\_ \$1,453,729 \$1,942,284 \$2,264,320 Prov. for depreciation \_\_\_\_\_\_ Prov. for Federal income taxes\_\_\_\_ 142,353 780,000 229,573 450,000 192,156 650,000 Net income \_\_\_\_\_ Cash dividends \_\_\_\_ Earnings per share\_ \$1,030,269 \$1,246,026 660.397 560,537 \$737,342 80,397 \$1.56 \$1.12 \$1.89 3 Months Ended May 31— Net profit 1948 \$366,40a \$240,902

After depreciation and other charges, including provision for estimated Federal income taxes.

At the regular meeting of the board of directors in July, 1949, a majority of those present voted to take no action on the quarterly dividend usually payable in August, it being their view that in the

light of present trends in the entertainment and amusement fields the best interests of the corporation's stockholders require the con-serving of the corporation's cash resources.

#### CONSOLIDATED BALANCE SHEET, MAY 31, 1949 (Including wholly-owned subsidiaries)

(Including wholly-owned subsidiaries)

ASSETS—Demand deposits in banks and cash on hand, \$1,302,955;
United States Treasury saving notes, series "D," at cost plus accrued interest, \$501,200; accounts receivable (net), \$114,760; inventories of concession merchandise, fuel and other operating supplies (at the lower of cost or market), \$32,503; advances for account of International Boxing Club of New York, Inc., \$62,859; United States savings bonds, Defense Series G, maturing May 1, 1954 (at cost), \$50,000; investment in company operating St. Paul hockey team (at cost), \$35,000; land, buildings and equipment (net), \$4,289,760; prepaid expenses and deferred charges, \$234,668; total, \$6,624,105.

paid expenses and deferred charges, \$234,668; total, \$6,624,105.

LIABILITIES—Accounts payable, \$139,670; accrued taxes and other expenses, \$149,148; advance rentals, sales of advertising space, etc., \$62,952; reserve for Federal income taxes, \$518,075; amount payable under boxing lease cancellation contract, \$80,000 (payable \$10,000 semi-annually), less amount due within one year, \$60,000; mortgage payable on real estate, 4% interest, due Dec. 1, 1957, \$400,000; reserve for contingent hockey expenses, \$10,000; capital stock, no par value (issued 660,400 shares), \$2,335,702; earned surplus, \$2,948,558; total, \$6,624,105.—V. 169, p. 1992.

Maine Public Service Co.-To Create Preferred Stock Issue and Sell Common Shares to Present Stockholders

—Declares 25-Cent Dividend—

The stockholders at a special meeting to be held on Oct. 13 will vote on a proposal to create an issue of 30,000 shares of preferred stock, par \$20, which will be sold this year for approximately \$600,000.

Stock, par \$20, which will be sold this year for approximately \$600,000. The company also plans to sell before the year is out 25,000 shares of common stock, par \$10, for a total of approximately \$300,000, to be offered to present stockholders at a price to be fixed in the light of market conditions existing at the time of such offering.

The net proceeds from the proposed financing will be used to pay for the installation of a 7,500-kilowatt steam plant at Caribou, Me., with the expectation that this plant will be in operation in time to meet he winter load of 1950.

The balance of the construction program for 1950 would be financed.

meet he winter load of 1950.

The balance of the construction program for 1950 would be financed according to present plans by the sale in 1950 of debt securities.

The directors on Sept. 14 declared a dividend of 25 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 22, 1949. A like amount was paid on July 1, the only other payment this year. In 1948, the company disbursed 40 cents each on Jan. 2 and April 1, and 25 cents on July 1.

L. H. Alline, President, in connection with the declaration of the current dividend, said:

"For the 12 months ended July, 1949, the earnings for the company and its subsidiary were \$1.77 per share, compared with 85 cents for the 12 months ended July 31, 1948."—V. 170, p. 886.

## Maritime Electric Co., Ltd.—Partial Redemption—

There have been called for redemption on Oct. 1, next, for account of the sinking fund, \$16,000 of 4\% % 1st mortgage bonds due 1956, at 101 and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montral, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Caigary, Edmonton, Vancouver or Victoria, Canada.—V. 168, p. 1147.

## Mead Johnson & Co. (& Subs.)-Earnings-

6 Months Ended June 30—	1949	1948	1947
Net sales	\$12,028,854	\$12,899,017	\$13,251,264
Cost of products sold	7,176,915	7.908,698	7,648,598
Expenses	3,170,158	3,343,809	3,111,313
Gross profit	\$1,681,781	\$1,646,450	\$2,491,353
Other income	84,721	87,092	42,340
Total income	\$1,766,502	\$1,733,542	\$2,533,693
Other deductions	154,292	366,226	23,839
Federal normal income and surtax.	582,000	451,000	905.000
Foreign and state taxes	52,348	27,483	58,359
Net profit	\$977.862	\$888.833	£1 540 405
Earned per common share	\$0.57	\$0.52	\$1,546,495 \$0.92
NOTE-Charges for depreciation	of property,	plants and	equipment
included above amounted to \$206,9	21 in 1949,	\$191,899 ir	1948 and

## CONSOLIDATED BALANCE SHEET, JUNE 30 ASSETS-

	1949	1940
Cash (demand deposits and office funds)	\$2,096,137	\$1,359,491
Government and inunicipal obligations	4,159,193	
Accounts receivable (net)	1 372 652	
Inventories	7 223 303	
Cash surrender value of life insurance	531.912	
Refundable Canadian excess profits tax (est.)	58 070	
Other accounts, claims, and advances	148 561	
Property, plants, and equipment (net)	6.126 132	
Good will	1	
rade-marks, patents, and formulae (net)	1,478	
Deferred charges	759,950	
Total	\$22,477,419	\$22,163,056
LIABILITIES-		
Trade accounts payable	\$653,184	\$701.785
Salaries and wages	309,663	257,512
Payroll taxes and withheld income tax	54 948	
Dividends payable	364,000	
Other accounts	60 171	48,283
Property and other taxes accrued	125,382	
Royalties and interest accrued	92.144	
Federal, state, & foreign taxes on income (net)	1,135,296	
Notes payable to life insurance companies ma-		
turing on March 1, 1963	5,000,000	5,000,000
Reserve for possible decline in inventory prices		
4% preferred stock (par \$1)	1,700,000	1,700,000
Common stock (par \$1)	1,650,000	1,650.000
Earned surplus		10,433,213
Total	\$22,477,419	\$22,163,056

## Melville Shoe Corp. (& Subs.)-Earnings-

-V. 168, p. 2543.

		ande, Lu	THILLS	
9	6 Months Ended June 30—	1949	1948	1947
	Store and factory sales	\$59 241 452	\$60,589,110	\$57 OGA 703
	Less inter-company sales		21,642,132	21,400,452
	Net sales	\$38,839,762	\$38,946,978	\$36,564,340
	Cost of sales & store oper., selling,	ALL SOLEHOLD		10 miles
7.	general and admin, expenses			
	Prov. for distribution to employees	493,618	303,233	180,742
	and/or payments into pens, plan	215,000	215.000	210,000
	Miscellaneous charges	22,809		158,607
	Balance	\$4,296,835	\$4,653,976	\$4,478,422
	Net profit on real estate opers		21,628	
	Miscellaneous income	24,762		
	Net inc. before Fed. taxes on inc.	\$4,345,598	\$4,704,601	\$4,593,739
	Prov. for Federal income taxes	1,738,240	1,787,717	
	2.50. 102 Pederal meome taxes	1,730,240	1,101,111	1,879,155
	Net income	\$2,607,358	\$2,916,884	\$2,714,584
	Preferred dividends paid	57,484	76,223	83,986
	Common dividends paid	1,978,070	1,935,907	1,705,276
	Common shares outstanding	2,216.763	2,171.738	2,132,663
	Earned per common share	\$1.15	\$1.31	\$1.23

JUNE 30	distributions (2012)
1949 .	1948
\$9.352.308	\$8,155,541
517.836	517.836
2.47	etters to a constitution of
1,333,611	907,299
ar far Na 10	114 14 15 15
9.234.458	11,921,414
841.633	815,628
	Personal II
1,472,794	1,468,169
375.175	356,358
6.043,772	4,599,735
622,002	414,491
\$29 793 589	\$29,156,471
2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
61 070 024	\$2,697,519
	1,863,281
1,014,701	1,003,401
215 000	215,000
	4,199,764
4,100,111	2,133,104
110 499	114,320
110,722	111,020
	N
202 360	269,757
0,002,010	5,551,010
\$29,793,589	\$29,156,471
	\$9,352,308 \$17,836 1,333,611 9,234,458 841,633 1,472,794 375,175 6,043,772 622,002 \$29,793,589 \$1,870,934 1,814,401 215,000 4,150,177 118,422 292,360 2,496,300 8,933,455 9,902,540

\*Resulting from replacement of inventories maintained on "last-in, st-out" basis.—V. 170, p. 984.

Mercantile Acceptance Corp. of Calif .- Files-

The company on Sept. 8 filed a letter of notification with the SEC for \$100,000 4% 10-year debentures. Underwriter, Guardian Securities Corp., San Francisco. Proceeds will be used for general corporate purposes.—V. 168, p. 2121.

## Mexican Light & Power Co., Ltd.—Earnings-

(Expressed in Canadian Currency) Period End. May 31— 1949—Month—1948 1949—5 Mos.—1948 Gross earns from oper. \$1,562,116 \$1,857,625 \$8,507,791 \$9,212,184 Oper. exps. incl. deprec. 1,480,860 1,758,813 7,593,588 8,436,384 \$775,800 925,000 \$914,203 905,000 Net operating income Monthly accrual \_\_\_\_ \$98,812 185,000 \$86,188 1\$9,203 \$149,200 Net loss \$99,744.

For annual interest and sinking fund charges on bonds and debe stock, including those payment of which is dependent upon ave income but not including arrears thereof. †Profit.—V.

Michigan Bell Telephone Co.—Earnings—

Period End. July 31— Operating revenues: Uncollectible oper rev.	\$10,977,054	\$9,347,781	1949—7 M \$73,865,206 312,137	\$63,942,681
Operating revenues Operating expenses Operating taxes	\$10,930,424 8,475,239 1,195,490	7,962,120		
Net operating income Net after charges  V. 170, p. 866.	\$1,259,695 1,075,267	\$623,380 502,532	\$7,136,990 5,513,497	\$5,091,368 4,450,564

## Middle South Utilities, Inc.—Weekly Input-

For the week ended Sept. 8, 1949, the System input of subsidiaries of this corporation amounted to 81,770,000 kwh., an increase of 6,597,000 kwh., or 8.7%, over the corresponding week of last year.

—V. 170, p. 984.

#### Miller-Wohl Co., Inc.—August Sales Decreased— Month of August-Sales —V. 170, p. 692.

## Minnesota Mining & Manufacturing Co.-Top Manage-

ment Officials Promoted—

William L. McKnight, President since 1929, has been elected to the newly created post of Chairman of the Board. He will also act as Chairman of the Finance Committee.

Archibald G. Bush, former Executive Vice-President for marketing and distribution, has been elevated to Chairmanship of the Executive Committee.

Successor to the Presidency is Richard P. Carlton, former Executive Vice-President in charge of research, engineering and manufacturing.

Successor to the Presidency is Richard P. Carlon, Iomer Executive Vice-President in charge of research, engineering and manufacturing.

"In the last 20 years," Mr. McKnight said, "our sales have increased more than 20-fold from \$5,000,000 to \$108,000,000 and the number of employees has risen from \$500 to nearly 9,000.

The company makes pressure sensitive tapes, coated abrasives, reflective materials, adhesives, roofing granules, color pigments, acids and chemicals. It has four subsidiary companies, 18 branch offices and warehouses and 12 branch plants.—V. 170, p. 886.

Mississippi Gas Co.—Merger Proposed—To Sell \$1,-000,000 Bonds Privately—See Alabama Gas Corp. above. -**V**. 170, p. 886.

Missouri-Kansas Pipe Line Co.—Modified Exchange Offer — See Hugoton Production Co. above.—V. 170,

## Missouri-Kansas-Texas RR.—Interest Payment—

The directors on Sept. 13 authorized payment on Oct. 1, 1949, one coupon of the adjustment mortgage bonds. This coupon, wh bears the date of Oct. 1, 1942, represents interest at 5% for six months' period ended June 30, 1942.—V. 170, p. 984.

Montgomery Ward & Co., Inc.—August Sales Off-Period End. Aug. 31— 1949—Month—1948 1949—7 Mos.—1948 les \_\_\_\_\_\_\$95,517,108 \$108,902,544 \$622,140,301 \$714,768,636 

Mountain States Power Co.—Earnings—

Period End. June 30-	19496 M	051948	1949-12 M	051940
Operating revenues	\$5,293,950	\$4,784,265	\$10,394,217	\$9,173,273
Operation	2,853,796	2,503,035	5,717,640	4,795,291
Maintenance	380,178	297,748	757,525	565,993
Depreciation	425,857	364,251	794,288	685,994
Taxes (other than Fed.				
income)	491,484	408,828	950,785	773,346
Federal income taxes	307,400	393,050	571,350	752,800
	7 7 7 10 10 10 10			A1 500 04a
Net oper. revenues	\$835,233	\$817,351	\$1,602,627	\$1,599,846
Other inc. (net) from	48.927	50,327	101,901	100,445
leased plant	4,843	6,440		16,094
Other income (net)	3,013	0,110		
	\$889,004	\$874,119	\$1,720,111	\$1,716,386
Gross income	218,763	164.897		321,013
Total income deducts	210,703	104,037	113,104	DEX,415
			AT 200 000	A1 205 270
Net income	\$670,241	\$789,222	\$1,300,328	\$1,395,373
-V. 169. p. 1564.				

### National Airlines, Inc.—To Increase Stock

A proposal to increase the corporation's authorized capital stock by 600,000 shares so that stock can be old to two corporations hold-ing purchase options will be voted upon by stockholders at their annual meeting Sept. 29 in Miami, Fia., G. T. Baker, President, has

The options are held by Pan American Airways Corp. and W. R. Grace & Co., which jointly own Pan American-Grace (Panagra) Airways. Their options were granted some time ago when they made equipment interchange agreement, subject to approval by the Civil Aeronautics Board.

Aeronautics Board.

Pan American holds an option to purchase 367,790 shares while Grace has an option on 220,675 shares. Grace has also signed an agreement under which it could sell to Pan American 108,750 of the 174,000 shares of National stock purchased last spring.

If and when these various options are exercised, Pan American would hold 30% of National's stock and Grace would own 18%. At present National has 1,000,090 shares of capital stock outstanding.

—V. 170, p. 595.

## National Automotive Fibres, Inc.—New Vice-President

Burton A. Olsen has been elected a Vice-President and will be in charge of the California Cotton Mills Division.

Olsen formely was President and General Manager of California Cotton Mills Co., Oakland, Calif., which was merged with National on Aug. 1, 1949, and its plants at Oakland (Calif.), Salem (Ore.), and Uniontown (Ala.) are now operated as a division of National.—V. 170, p. 596.

## National Steel Corp.—Enlarged Furnace in Operation

The biggest stationary open hearth furnace in the history of the steel industry has been placed in operation at the plant of the Weirton Steel Co., Weirton, W. Va., it was announced on Sept. 16. The furnace is Weirton's No. 1 which has been rebuilt and enlarged from a former capacity of 200 tons to a new capacity of 550 tons.

Recently, an entirely new open hearth furnace of about the same capacity was tapped for the first time at the plant of Great Lakes Steel Corp., Detroit, Mich. Weirton Steel Co. and Great Lakes Steel Corp. are divisions of National Steel Corp., the fifth largest steel company in the United States.—V. 170, p. 790.

National Tea Co., Chicago—Places Loan Privately—On Aug. 15 the company borrowed \$4,000,000 from the Metropolitan Life Insurance Co., evidenced by 3¼% notes maturing Aug. 1, 1964. Of the proceeds, \$3,087,500 was used for the purchase of a warehouse and the balance has been added to working capital.—V. 170, p. 790.

## New England Gas & Electric Association-Output-

For the week ended Sept. 9, this Association reports electric output of 14,291,712 kwh. This is a decrease of 472,193 kwh., or 3.20% below production of 14,763,905 kwh. for the corresponding week a

Gas output for the Sept. 9 week is reported at 122,395,000 cu. This is an increase of 5,729,000 cu. ft., or 4.91% above production 116,666,000 cu. ft for the corresponding week a year ago.

## To Mail Subscription Warrants on Sept. 20-

To Mail Subscription Warrants on Sept. 20—

This Association will mail on Sept. 20, 1949, to holders of its 1,246,011 common shares of beneficial interest of record at the close of business on Sept. 19, 1949, warrants representing rights to subscribe to an additional 124,601 shares of common at a price of \$11.25 per share, in the ratio of one additional common share for each ten shares now held. Accompanying the rights is an additional subscription privilege entitling shareholders to subscribe on the basis of one additional share for each share now held at the subscription price of \$11.25 per share for any number of the additional shares not subscribed for through exercise of rights under the primary subscription, subject to allotment.

A group of investment firms headed by Townsend, Dabney and Tyson, and including A. C. Allyn and Company, Inc.; Draper, Sears & Co.; F. S. Moseley & Co.; F. L. Putnam & Co., Inc.; Smith, Ramsay & Co., Inc.; and G. H. Walker & Co. will serve as managers of a group of participating dealers in obtaining subscriptions. The subscription offer will expire at 3 p.m., New York time, on Oct. 10, 1949.

Proceeds of the sale of the additional shares will be applied to

scription offer will expire at 3 p.m., New York time, on Oct. 10, 1949. Proceeds of the sale of the additional shares will be applied to the payment of \$1,250,000 of notes payable, incurred for the purpose of providing a portion of the funds required for the acquisition last year of 11,400 shares of additional common stock of the Cambridge Electric Light Co., a wholly-owned subsidiary; which used the proceeds to reimburse Flant Replacement Fund Assets for expenditures for additions and improvements to plant and property. Any net proceeds of this offering in excess of the amount required to pay such notes will be set aside for the purpose of acquiring under preemptive right additional common stocks of subsidiaries.

A dividend at the rate of 22½ cents per share was paid on the common shares on July 15 of this year, and a dividend at the same rate has been declared payable on Oct. 15 to shareholders of record at the close of business on Sept. 19, 1949. From July 15, 1947, extending through April 15, 1949, quarterly dividends of 20 cents a share were paid.—V. 170, p. 985.

## New England Telephone & Telegraph Co.-Earnings-

Period End. July 31-	1949-M	onth-1948	19497 M	los.—1948
Operating revenues Uncollectible oper. rev	\$14,540,884 28,683	\$13,272,153 32,131	\$97,274,999 170,649	\$91,013,693 189,367
Operating revenues Operating expenses Operating taxes	\$14,512,201 11,464,522 1,387,671	\$13,240,022 11,647,202 720,904	79,530,511	77,132,318
Net operating income Net after charges  -V. 170, p. 887.	\$1,660,008 1,021,284	\$871,916 344,565	\$9,380,158 4,903,520	\$7,624,142 4,237,833

## New Jersey Bell Telephone Co.-Financing-

The New Jersey State Board of Public Utility Commissioners on Sept. 10 rejected this company's plan to sell \$40,000,000 in common stock to its parent, American Telephone & Telegraph Co. The Commission held that issuing bonds instead of stock would mean cheaper financing costs and lower Federal taxes, since interest on debt obligations can be deducted. Such savings could be passed on to consumers to hold rates down, the board added. The company sought to sell 400,000 shares (\$100 par) to repay A. T. & T.'s loan for new construction in 1943-49 and to replace \$2,000,000 taken from its own treasury for that purpose. The board found that the company's financial structure was sufficiently sound to permit issuance of \$40,000,000 in bonds rather than stock.—V. 168, p. 253.

## New York Water Service Corp.—SEC Unit Recommends Disallowance of Claims—

Staff experts of the SEC have recommended that no recognition be allowed claims exceeding \$7,000,000 made by the corporation against Federal Water & Gas Corp., its former parent.

The recommended findings were filed by the Commission's Division of Public Utilities in connection with the pending plan of Federal Water proposing to distribute to its stockholders one-half share of Scranton-Spring Brook Water Service Co. for each share of Federal. If the findings are adopted by the SEC, the way will be clear for distribution of the Scranton stock.

In recommending that the claims of New York Water Service be disallowed the Utilities Division found that New York and Delaware statutes of limitations would be a complete bar to such claims.

mended findings stated that New York's claims were filed

on May 27, 1943, although proceedings in the case were instituted in 1941.

Oral argument before the SEC on the matter in 1941.

Oral argument before the SEC on the matter is scheduled for Sept. 15. Percival E. Jackson, attorney for a committee of Federal Water common stockholders, and Allen S. Hubbard, attorney for Pederal, have requested the Commission to dismiss New York Wafer's claims and to approve Federal Water's plan to distribute the Scrapula-Spring Brook stock.—V. 170, p. 790.

## (J. J.) Newberry Co.-August Sales Decreased-Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948 les \_\_\_\_\_\_\_ \$11,066,574 \$11,080,913 \$77,026,122 \$76,233,888

## North American Acceptance Corp.—To Issue Stock-

North American Acceptance Corp.—To Issue Stock—
The company on Sept. 2 filed a letter of notification with the SEC for 12,844 shares of class A stock (par \$1), to be issued to North Finance Co. in cancellation of loan of \$12,844. North Finance Co. will transfer 12,844 class A shares of the Acceptance corporation to North American Discount Corp. and cancel a loan of \$19,000 to the Discount corporation in retirement of outstanding preferred and common stock of North Finance Co. which is owned by the Discount corporation. The latter will offer to its preferred stockholders two shares of class A stock of the Acceptance corporation for each share of preferred stock of the Discount corporation.—V. 166, p. 570.

North American			Earnings	- 1046
6 Mos. End. June 30—	1949	1948		1946 \$1,022,579
Sales of oil & by-prods. Royalties paid	\$2,810,795 291,579	\$2,327,028 244,795	152,620	114,685
Income	\$2,519,216	\$2,082,233	\$1,277,199	\$907,894
Cost of production and expenses	475,783	313,476	251,950	249,840
Deplet., depr. & aband.	436,460	377,612	292,781	246,572
Operating profit Other income (net)	\$1,606,973 15,220	\$1,391,145 16,841		\$411,481 15,192
Net profit before Fed. income tax Est. Federal income tax	\$1,622,193 335,000	\$1,407,986 400,000		\$426,673 130,000
Net profit to surplus_ Dividends paid Earnings per com. share	\$1,257,193 543,318 \$4.63	\$1,007,986 407,488 \$3.71	271,659	\$296,673 271,659 \$1.09
For the six months	anded June	30 1949	the company	produced

For the six months ended June 30, 1949, the company produced 1,123,298 barrels of oil as compared with 337,052 barrels during the first six months of last year.

During the second three months of this year, net profit amounted to \$592,460, equal to \$2.18 per share as compared with \$2.45 per share for the preceding superter.

## BALANCE SHEET JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$1,432,036; U. S. Govt. bonds and certificates (at cost), \$475,000; accounts receivable (\$50,000 secured), \$274,705; property, plant and equipment (after reserve for depletion of \$9,682,450), \$4,817,459; deferred charges, \$564,585; total, \$7,563,785.

LIABILITIES—Accounts payable, \$261,287; provision for est. Federal income taxes, \$695,045; accrued payroll, \$5,559; lease purchase contract (amount due after first of year), \$62,000; capital stock (\$10 par value), \$2,756,590; carned surplus, \$3,783,305; total, \$7,563,785.—V. 170, p. 693.

## Northeastern Water Co. (& Subs.)—Earnings—

Period End. June 30-	1949-3 M	los.—1948	1949—12 M	081948
Operating revenues	\$837,129	\$796,009	\$3,343,730	\$3,163,483
Oper., adm. & gen. exps.	345,910	314,631	1,446,662	1,425,890
Maintenance	48,165	43,890	188,045	195,928
Prov. for retirements	51,039	54,982	205,377	203,935
Federal income taxes	85.894	93,230	107,276	288,052
Other taxes	112,667	107,167	459,124	409,562
Output to a foreign	\$193,452	\$182,107	\$937,242	\$640,113
Operating income	506,177	518,389	1,127,507	951,394
	\$699,629	\$700,497	\$2,064,749	\$1,591,507
Gross income	213,888	210,625	885,825	631,855
Net income Equity in consol, net income of American	\$485,740	\$489,871	\$1,178,924	\$959,651
Water Works Co., Inc. (sub. co. not consol.)	\$296,129	\$282,675	\$1,442,521	\$715,445
Divs. recd. and incl. in above statement	487,500	487,500	975,000	487,500
Balance of equity in consol, net income not incl. in above statement	*\$191,371	*\$204,825	\$467,521	\$227,945.
*LossV. 170. p. 9.				

Northern States Power Co. (Minn.) - Weekly Output-Electric output of this company for the week ended Sept. 9, 1949, totaled 59,934,000 kwh., as compared with 59,078,000 kwh. for the corresponding week last year, an increase of 1.4%.—V. 170, p. 985.

## Northwest Airlines, Inc.—Earnings-\$857,786 \$1,321,380 194,201 216,880

Net profit \_\_\_\_\_ umber of common shares\_\_\_\_arnings per common share\_\_\_\_ During June, which topped all months in the history of the company, the net income before taxes was \$1,044,754, the net profit being \$1,022,075.

S1,022,075.

During July, this corporation, over its domostic, Alaska, Orient and Hawaii routes carried 77,130 revenue passengers. Other figures, for its system-wide scheduled operations were: Revenue miles flown, 2,257,590; revenue passenger miles, 51,048,930; aveilable seat miles operated, 77,615,157; available ton-miles lown, 10,031,203.

These figures compared with June figures of: Revenue passengers carried, 80,242; revenue miles flown, 2,184,527; revenue passenger miles, 54,441,069; available seat miles operated, 76,004,674; available ton-miles flown, 9,871,510.

The system-wide scheduled operations for 1949 to July 31, compared with the similar period for 1948, show a consistent increase in various categories.

categories. Revenue miles flown amounted to 13,751,250 for the first sevenue miles flown amounted to 13,751,250 for the first sevenue months of 1949, compared with 12,010,122 in the corresponding 1948 period. Other figures: Revenue passenger miles flown, 260,287,904 and 218,093,918; revenue passengers carried, 415,768, and 371,733; available seat miles operated, 460,998,452, and 382,847,843; available tonmiles flown, 60,859,914, and 49,459,932.—V. 170, p. 888.

## Northwestern Bell Telephone Co.-Earnings-

Period End. July 31-	1949-Moi	nth-1948		los.—1948
Operating revenues Uncoll. oper. rev	\$8,733,911 20,324	\$8,010,687 13,317	\$59,955,036 134,760	\$53,966,544 133,240
Oper. revenues Oper. expenses Oper. taxes	\$8,713,587 6,828,461 1,027,646		45,937,086	\$53,833,304 41,914,201 6,391,166
Net oper. income Net after charges —V. 170, p. 888.	\$857,480 680,291	\$858,070 737,183	\$6,459,932 5,234,407	

#### Ohio Associated Telephone Co .- Earnings Period End. July 31— erating revenues ucoll, oper, rev. 1949—Month—1948 1949—7 M \$298,145 \$267,638 \$2,073,023 832 751 5,738 \$1,814,443 4,987 \$297,313 233,804 34,392 \$2,067,285 1,566,923 249,899 218,732 25,3**0**1 \$143,155 67,174

### Ohio Fuel Gas Co .- To Sell Notes to Parent-

The company has received SEC authorization to issue and sell \$6,000,000 of 314% instalment promissory notes to its parent, The Columbia Gas System, Inc. (New York).

Proceeds of the note sale will be used by Ohio Fuel in connection with its construction and gas storage-program.—V. 170, p. 791.

## Pacific Telephone & Telegraph Co.-Earnings-

Period End. July 31-	riod End. July 31— 1949—Month—1948		1949—7 Mos.—1948	
	8	\$	\$	\$
Operating revenues	31,515,394		215,706,632	
Uncoll. oper. rev	147,562	129,482	927,079	851,907
Oper, revenues	31,367,832	28,994,101	214,779,553	194,699,238
Oper. expenses	24.607,449	23,034,980	171,093,416	156,879,392
Oper. taxes	3,657,932	3,130,394	22,896,452	18,929,806
Net oper. income	3,102,451	2,828,727	-20,789,685	18,890,090
Net after charges	2,006,241	2,108,492	13,953,601	14,468,256

## Rights to Subscribe-

Holders of preferred shares and common shares of record Sept. 23 shall have the right to subscribe, on or before Oct. 17, 1949, at \$100 per share, for common shares (\$100 par) to the extent of one share for each five preferred shares and/or common shares held.—V. 170, p. 985.

## Palestine Cotton Mills, Ltd.-Stock Price-

The proposed offering of 300,000 ordinary shares of common stock ow scheduled for early October will be made at \$4,25 per share. mow schedul. --- V. 170, p. 9.

Pan American Airways Corp.—Agrees to Cash Payment in Proposed A. O. A. Deal—American Airlines Would Receive \$17,450,000 for Line's Assets Instead of Common Stock

Common Stock—

The contract for the proposed sale of American Overseas Airlines, Inc., to Pan American Airways Corp. has been revised and under it Pan American would pay cash instead of stock for American Airlines, Inc., controlling interest in A. O. A., it was announced Sept. 13.

A contract for the sale of A. O. A. to Pan American, which expired Sept. 13, was extended to March 13, 1950. On that date either company will have the right to extend the agreement to June 30, 1950. The revised agreement, approved by the boards of directors of Pan American and A. O. A., provides that Fan American would pay \$17,450,000 for the assets of A. O. A. and would assume A. O. A.'s liabilities at the date of closing of the sale. The previous agreement called for payment in common stock of Pan American. The cash price is approximately the same as it would have paid in stock.

Consumnation of the transaction, a joint statement said, depends of completion by Pan American of a bank-financing program. It is, understood the bank loan being negotiated is to cover the cost of the transaction so that the company will not need to issue new secunities.

The joint announcement said the reason for the extension of the contract is that the Civil Aeronautics Board is still considering the proposal.

The merger proposal was first agreed on last December. There have

contract is that the Civil Aeronautics Board is still considering the proposal.

The merger proposal was first agreed on last December. There have been lengthy hearings before the CAB and a number of witnesses for and against the proposal. Opposing it have been Trans World Airline, which also files to Europe, and a group of employees of American Overseas Airlines represented by James M. Landis, former Chairman of the CAB.

The necessary steps for government action are such that a final approval of the merger probably could not come until early 1950. If the GAB approves, the deal must receive the sanction of President Truman; who has the final say on foreign operations of U. S. airlines.

—V. 170, p. 497.

Panhandle Eastern Pipe Line Co.—Stock to Be Offered in Exchange for Mokon Stock—See Hugoton Production Co. above.—V. 170, p. 888.

## Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Six Months Ended June 30— Net income after charges Provision for income taxes	1949 \$833,791 336,617	1948 \$869,029 334,988
Net profit  *Earnings per common share  *After preferred dividend requirements.	\$497,174 \$1.30	\$534,041 \$1.43

NOTE—Not included in above figures, there has been added to earned surplus the amount of \$223,751 due to refund of income taxes for the years 1942, 1943 and 1944.—V. 169, p. 2423.

## Philadelphia Co. (& Subs.)—Earnings—

(Excluding Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. June 30-		fos.—1948	1949—12 N	
Operating revenues		\$40,656,921	\$81,409,971	\$74,796,715
Operating expenses	20,748,915	19,693,857	40,920,192	36,456,244
Maintenance	2,736,258	2,748,931	5,453,540	5,293,674
*Appropriations	4,433,706		8,803,606	
Amort, of electric plant				Contract
acquisition adjusts	125,339	125,140	250,679	250,719
Federal income tax	3,148,500	2,748,300		4,505,149
State income taxes	374,337	286,800		532,784
Other taxes	1,846,899			
Net oper, revenue	\$9,488,589	\$8,708,149	\$16,214,536	\$15,651,972
Other income (net)	7,253	39,819	43,036	
Gross income	\$9,495,843	\$8,747,968	\$16,257,572	\$15 734 805
Total income deducs	3,359,080	3,651,082	6,627,068	8,152,358
Net inc. before min- ority inteersts	\$6,136,763	AF 000 000		
Total minority ints. in	\$0,130,703	\$5,096,886	\$9,630,504	\$7,582,440
income	752,318	863,906	1,495,335	1,683,678
Consolidated net inc. Dividends on capital stocks of company—	\$5,384,444	\$4,232,979	\$8,135,168	\$5,898,768
6% cum, pfd	736,710	736,710	1,473,420	4 400 300
\$6 cum. preference	300,000			
\$5 cum. preference	134,670			
Pfd. 5% non-cum,	790			
Common stock	1,557,197	1,557,195		
*To retirement, depre				

## Philadelphia Electric Co.—Weekly Output—

The electric output of this corporation and its subsidiaries for the cekended Sept. 10, 1949 amounted to 130,837,000 kwh., a decrease 13,242,000 kwh., or 2.4%, from the corresponding week of last year. 4. 170, p. 985.

### Phileo Corp., Philadelphia, Pa.-Earnings

Quarters Ended— Sales Earnings before taxes Taxes	June 30,'49 \$50,261,000 1,055,000	\$53,006,000 1,363,000	*June 30,'48 \$65,956,000 4,237,000 1,790,000
Earnings for the period Approp. for research and engineering		\$915,000	\$2,447,000 191,000
Earnings transferred to surplus_ Pfd. div. requirements		\$915,000 93,750	\$2,256,000 93,750
Earnings bal, for common shares Common shs, outstanding Earnings per common share		\$821,250 1,678,779 \$0.49	\$2,162,250 \$1,607,576 \$1.35
*Revised 1Shares outstanding at	Dec 31 19	48V. 170	p. 889.

#### Pillsbury Mills, Inc.—Partial Redemption—

The corporation on Sept. 8 called for redemption on Oct. 15, next, 2,321 shares of \$4\$ cumulative preferred stock at \$100.50 per share. Payment will be made at The Corporation Trust Co., transfer agent, 120 Broadway, New York, N. Y., to stockholders of the called certificates of record Oct. 1, 1949.

Regular quarterly dividend checks for \$1 per share, payable Oct. 15 to preferred stockholders of record Oct. 1, 1949, will be mailed on or before Oct. 13, 1949 to all such stockholders.—V. 170, p. 889.

## Portland General Electric Co.—Earnings—

Period End. June 30-	1949—6 M	os.—1948	1949—12 M	Ios.—1948	
Total operating revs	\$10,297,689	\$9.469.060	\$19,646,238	\$17,959,399	
Oper, and maintenance	5.763,884	4,729,911	11,265,882	9,228,926	
Prov. for deprec	517,365	458,014	975,375		
General taxes	1,352,589				
Fed. income taxes (net)	472,000	521,200			
Utility oper, income_	\$2,191,851	\$2,596,722	\$3,988,523	\$4,696,971	
Other income (net)	83,766	91,503	218,360	209,412	١
Gross income	\$2,275,617	\$2,688,225	\$4,206,883	\$4,906,383	í
Interest. & oth. deducts.	1,081,060	985,021	2,110,563	1,906,159	
Net income	\$1,194,557	\$1,703,204	\$2,096,320	\$3,000,224	è
*Approp. of net income				247,630	
Bal. to earned surp Earns, per sh. (998,967	\$1,194,557	\$1,703,204	\$2,096,320	\$2,752,594	
shares) common	\$1.20	\$1.70	\$2.10	\$2.76	4
*As directed by the l	P. U. Comm	issioner of	Oregon, in	December,	
1947 the company appre	priated from	m income	account to	the reserve	
for additional Federal in	icome taxes	and other	contingenci	es \$247,630	
representing the excess o					
The Commissioner has a	dvised the	company th	at the purp	ose of this	
reservation was to limit	net income	available to	stockholde	rs for 1947	
to \$2,600,000V. 170, 1	308.				

#### Potomac Electric Power Co. (& Subs.) - Earnings-

Period End. June 30-	1949—6 N	Aos.—1948	1949-12 N	Aos.—1948
Total oper, revenue		\$15,155,584	\$34,445,882	\$29,119,312
Operating expenses	9,156,131	8,434,444	18,376,404	16,202,340
Maintenance	1,146,735	1,115,906	2,257,952	2,148,741
Taxes, other than in-	to play the second			1. 1. 1. 1. 1. 1.
come taxes	1,156,713	1,035,008	2,239,145	1,938,123
Prov. for taxes on inc	1,173,933	657,200	2,171,769	1,193,269
Prov. for depreciation	1,720,148	1,630,988	3,398,552	3,130,666
Net oper, revenue	\$3,268,570	\$2,282,036	\$6,002,057	\$4,506,171
Income adjustments—				1
sliding scale		554,793	96,754	554,793
Total utility income	\$3,268,570	\$2,836,829	\$6,098,812	\$5,060,964
Other income (net)			Dr2,700	
12.4	7.75 9			
Gross income	\$3,261,997	\$2,838,929	\$6,096,112	
Net int, charges	880,269	941,052	1,795,360	1,534,279
Net income	\$2,381,727	\$1,897,876	\$4,300,752	\$3,513,382
	Ψ2,551,121	W1,001,010	ψ1,000,102	QU,010,002
V. 170, p. 985.				
14 TA 14 TA 14	st and the	ii iit	2, 00L - Line	1830 - Aug

## Procter & Gamble Co. (& Subs.)-Earnings-

Years Ended June 30—	0 1949 d	1948	1947,(513)
Net sales	696,670,926	723,679,332	533,911,332
Cost of goods sold, marketing, gen- eral and admin. expenses	651,900,133	615,316,973	452,517,301
*Profit from operations		108,362,359 Dr123,374	
Total income Federal income taxes			
Other income taxes Prov. for foreign exch. fluctuations_	4,013,450		
Consolidated net profit for year Approp. for inventory price decline		65,418,689	46,924,170
reserve	Cr21,000,000	23,000,000	14,000,000
Balance to earned surplus	49,655,491		
Common dividends			
*After depreciation of \$6,536,902 \$4,524,795 in 1947.		STATE OF THE PARTY	[20] MAN - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1

ØT,02T,130 III 13T1.	a.	All and the state of the
CONSOLIDATED BALANCE SHEET,	JUNE 30	
ASSETS—	1949	* *1948
	\$	\$
Cash	27,504,749	23,882,554
U. S. Government securities	20,226,756	5,251,985
Other investments	837,703	3,033,844
Accounts receivable (less reserve)	31,559,218	31,157,024
Merchandise and materials (at the lower of		war of the first
cost or market)	85,306,302	142,783,132
Loans, investments, etc	6,824,695	5,057,063
Loans, investments, etc Land, buildings and equipment (net)	119,134,308	.101,087,467
Goodwill, patents and licenses	1	1
Prepaid expenses and deferred charges	2,908,891	4,134,553
	- /-	
Total	294 302 623	316 387 623
LTABILITIES—	202,000,000	510,001,000
Bank loans, domestic		21,000,000
Bank loans and debentures, foreign subsids	3,558,296	
Accounts payable and accruals	28,258,867	
†Federal taxes on income	20,200,001	33,210,912
Other taxes	8.131.732	8.921.525
Debentures of foreign subsids. (non-current)	2.000.000	
Reserve for self-insured risks	3.165.138	
Reserve for foreign exchange fluctuations	1,799,702	
8% preferred shares of \$100 par value		
Com. shs. of no par value (issued 6,410,000 shs.)	25,640,000	
Paid-in surplus	17.186.722	
Paid-in surplus		1,,,,,,,,,,,
Reserve for inventory price decline	16 000 000	37,000,000
Reserve for contingencies	1.000.000	
Appropriated earned surplus:  Reserve for inventory price decline Reserve for contingencies Unappropriated earned surplus	185.312.166	161,882,196
	-00,012,100	-0-,002,200
	Challe, Co.	12 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T 1 T

Total 294,302,623 316,387,623 Revised for purposes of comparison. †After deducting \$13,157,525 U. S. Treasury savings notes in 1949 (\$39,511,871 in 1948).—V. 169, p. 2108.

## Public Service Co. of Indiana, Inc.—Earnings-Period End. July 31— 1948—7 Mos.—1948 1949—12 Mos.—1948 Electric oper. revenues \$23,245,251 \$20,494,561 \$39,636,974 \$33,973,031 Power purchased 1,248,018 1,232,997 2,819,151 1,925,554 Other operation 8,854,820 7,987,052 14,638,310 12,978,789 Maintenance 1,480,403 1,268,114 2,489,656 2,232,260 Prov. for depreciation 2,117,428 1,889,898 3,474,815 3,156,573 Maintenance Prov. for depreciation Prov. for taxes State, local and misc. Federal taxes Federal income taxes 3,065,426 2,771,000 \$7,843,427 507,165 Gross income\_\_\_\_\_ Int. and other deducts.\_ \$5,563,544 1,347,563 \$4,951,676 1,306,542 Net income\_\_\_\_. V. 170, p. 985. - \$4,215,980 \$3,645,134 \$7,404,059 \$6,117,278

Puget Sound Power & Light Co .- Sells Part of System Following condemnation proceedings brought against this company by municipalities, the Snohomish Public Utility District has purchased the company's distribution system in Snohomish County (Wash.) for \$16,000,500. The District, it is reported, will sell \$19,500,000 electric revenue bonds through John Nuveen & Co., B. J. Van Ingen & Co. and Halsey Stuart & Co. to finance the transaction (see also V. 170, p. 111).—V. 170, p. 985.

## Pullman, Inc.—Buys Additional Stock—

In August a total of 39,100 shares of capital stock was purchased in the open market at an average price of \$33,333 a share, the total cost, including brokerage, amounting to \$1,313,601. There were 2,443,631 shares outstanding on Aug. 31.—V. 170, p. 308.

## (George) Putnam Fund, Inc.-15-Cent Dividend-

(George) Putnam Fund, Inc.—15-Cent Dividend—
The trustees have declared a regular third quarter dividend of 15 cents per share, payable Oct. 20 to stockholders of record Sept. 30. Similar distributions were made on April 20 and July 20, last, and in each of the first three quarters of 1948. A year-end dividend of 35 cents per share was paid on Dec. 15, last year.

It was also reported that the Fund's earnings more than covered the dividend just declared, and that assets of the Fund are at a high of approximately \$31,500,000. The number of shareholders has grown to approximately 13,500.—V. 169, p. 1819.

# Radio Corp. of America — To Inaugurate Regular Schedule of Color Television Programs to Demonstrate New System at FCC Hearings—

New System at FCC Hearings—

A regular schedule of color television programs will be inaugurated in Waishington, D. C., by this corporation to demonstrate its new system of high-definition, all-electronic color television during hearings on color television before the Federal Communications Commission beginning Sept. 26.

In a letter to Paul A. Walker, Acting Chairman of the FCC, Dr. C. B. Jolliffe, Executive Vice-President in Charge of RCA Laboratories, on Sept. 14 informed the Commission that RCA's demonstration will include transmission of live studio programs and motion pictures over WnBW, Washington television station of the National Board-casting Co. Reception of the color programs, he said, will be at a downtown Washington location readily accessible to the Commission and others.

and others.

"Operation over WNBW during the demonstration and experimental period of the system," Dr. Jolliffe said, "automatically provides a test of the compatibility of the system, since the regular viewing audience of WNBW will be able to receive these programs in black-and-white on their standard receivers without modification."

RCA's schedule of color programs, which will be made public, will include, Dr. Jolliffe pointed out, many types encountered in a regular television service. "We also expect to televise some of our regularly scheduled 'black-and-white' programs in color," he continued. "Since this color system is completely compatible with the present black-and-white system, this will not interfere in any way with the present, service of WNBW or change the character of the pictures received by the television audience."—V. 170, p. 985.

## Radiomarine Corp. of America—Earnings—

5	Period End. July 31-	1949—Mon	tn-1948	1949—7 Mc	s.—1948
To	otal oper revenues otal operating exps	\$103,828 103,580	\$110,439 - 110,233	\$739,543 719,205	\$768,156 713,345
	Net oper. revenues	\$2.48	\$2.06	\$20,338	\$54.811
	dinary inc. — non-	00.005	1.0	H Anne	4.00
	communication	38,995	17,792	388,815	358,579
D	Gross ordinary inc.	\$39,243	\$17,998	\$409,153	\$413,390
	educs. from ordinary income	4,531	3,459	34,598	27,433
, <u>1</u>	Net ordinary income	\$34,712	\$14,539	\$374,555	\$385,957
Ex	traordinary inc. (cr.)		934	3,119	1,102 49
	Net income		A REPORT OF		e ir (m. gran, againa)
	educs, from net inc	\$34,712	\$15,465	\$377,674	\$387,010 159,000
	caucs. Irom net mc	13,000	6,000	144,000	159,000
18.5	Net inc. transferred				
-	to earned surplus V. 170, p.890.	\$21,712	\$9,465	\$233,674	\$228,010
			THE PROPERTY.		45.

## Ramie Mills of Florida, Inc.-Property Sold-

The property at Zellwood, Fla., formerly owned by this corporation, has been purchased by the Apopka Muck Parms, Inc., from the Connecticut Mutual Life Insurance Co., which acquired the property some months ago through the foreclosure of a mortgage of \$152,000. The selling price was reported as \$200,000.

The original loan was made as a farm loan prior to the construction of the mill. The property originally was owned and was developed by a corporation headed by Richard Whitney, former President of the New York Stock Exchange. It consisted of 1,400 acres of farmland, of which 600 acres were devoted to the raising of ramie, a fiber used in the manufacture of textles.—V. 169, p. 1996.

## Raybestos-Manhattan, Inc.—Earnings

6 Mos. Ended June 30— Profit before taxes Federal income taxes	1949 \$1,482,849 652,000	1948 \$2,092,956 957,500	1947 \$2,230,760 1,196,500
Net income		\$1,135,456	
Capital shares outstanding  Earnings per share  V. 170, p. 111.	628,100 \$1.32	628,100 \$1.80	628,100 \$1.79

## Reading Co.-Merger Approved-

The merger of Mill Creek & Mine Hill Navigation RR. and Schuykill Valley Navigation & RR. into the Reading Co. were approved Sept. 14 by stockholders of all three companies at meetings in Philadelphia. The Reading Co. owns about 90% of the stock of each company to be absorbed.—V. 170, p. 792.

## Revere Copper & Brass Inc .- Orders for Revere Ware

Highest in Company's History—

Despite seven days a week operation, with three shifts a day, current demand for Revere Ware, copper clad stainless steel cooking utensils, has caused a heavy backlog of orders, it was announced on Sept. 10 by J. M. Kennedy, Vice-President.

"Incoming orders since July 15," he said, "have been greater than ever before in the company's experience. The evidence is that the

period of hand-to-mouth buying and inventory reduction has ended, and with nearly clean shelves both retailers and wholesalers are stepping up orders.

"For the first seven months of 1949, sales of Revere Ware were substantially ahead of the corresponding period a year ago. Under the circumstances, the company was not able to accumulate stocks at its plant for the fall season.

its plant for the fall season.

"The company's new Riverside, Calif., plant, which began production and shipments Jan. 1, 1949, started another full production line on Aug. 15. Capacity operation of its plants at Riverside and Rome is not presently sufficient to meet demand despite the fact that production at Riverside is greater than at Rome before the war."

The Revere Ware line, greatly expanded this year, now consists of 30 items, Mr. Kennedy said. The latest additions, with fair-trade retail prices, are: A 6-inch French Chef skillet and cover, at \$4.25; a 1½-quart saucepan and cover, at \$4.50; and a special utensil rack, at \$2.

—V. 170, p. 208.

				-Earning	

6 Mos. End. June 30— Operating revenue Oper. and gen. expenses	1949 \$976,790 233,971	1948 \$1,117,231 312,503	1947 \$673,788 236,696	1946 \$448,776 245,974
Other income (net of	\$742,819	\$804,728	\$437,092	\$202,802
other income (net of other expense)	Dr138,772	59,152	Dr19,590	304,716
Prov. for depletion, de-	\$604,047	\$745,576	\$417,502	\$507,518
Abandonments	94,831	113,411	98,448 50,000	121,064
Prov. for income taxes.	94,247	62,873	35,187	28,661
Net profit Earnings per share	\$414,968 \$0.39	\$569,292 \$1,99	\$233,867 \$0.80	\$357,794 \$1.16

362,149 324,781 432,452 \_\_ \$1,539,007

## Reynolds Metals Co.-Borrowing From Banks-

In August this company borrowed \$5,000,000 under an agreeme with three banks covering a secured credit of \$10,000,000. The 3\(^4\) notes are repayable on each Aug. 1 from 1950 to 1953, inclusive The funds have been added to working capital.—V. 170, p. 208.

Rochester Gas & Electric Corp.—Stock Offered—Com-Mochester Gas & Electric Corp.—Stock Offered—Common stockholders of General Public Utilities Corp. were mailed warrants Sept. 10 evidencing rights to subscribe for 835,000 shares of common stock of Rochester Gas & Electric Corp. at the rate of one share for each 10 shares of common stock of GPU held of record Sept. 8, 1949. The stock is priced at \$28.50 per share. Transferable subscription warrants will expire at 3 p.m., New York time, Sept. 30, 1949.

The shares being offered represent the outstanding Rochester common, all owned by GPU, which will receive the entire proceeds. In the offering The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane are acting as dealer managers of a nationwide group of participating acquisition dealers who will called subscriptions by the securities dealers who will solicit subscriptions by the warrant holders and also sell stock.

warrant holders and also sell stock.

J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, will act as GPU agent in connection with the subscription offer.

The Chase National Bank has been appointed registrar of the common stock, no par value.

HISTORY AND BUSINESS—Company incorporated in New York in 1904. It is engaged principally in the business of generating, purchasing, transmitting, distributing and seiling electricity, gas and steam wholly within the State of New York. Of the total operating revenues of the company for the 12 months ended June 30, 1949, approximately 63.6 was derived from the electric department, approximately 29.4% from the gas department and approximately 7% from the steam department.

The territory served has a population in excess of 515,000.

The territory served has a population in excess of 515,000. The area provided with electricity extends over approximately 1,950 square miles (population in excess of 500,000) and that served with gas extends over approximately 660 square miles (population in excess of 400,000).

The principal electric properties of the company are fully inter-connected, except that the properties in the Genese District (located in the Counties of Livingston, Wyoming and Allegany) are not directly interconnected with the other electric properties of the com-pany. During the 12 months ended June 30, 1949, all of the com-pany's gas and steam operating revenues and approximately 95% of the company's electric operating revenues were derived from the Rochester District (consisting of the City of Rochester and neighboring towns and villages) and approximately 5% of the company's electric operating revenues were derived from the Genesee District.

At June 30, 1949, the company served 161,811 electric customers, of whom 141,568 were residential (including farm) customers. During the 12 months ended June 30, 1949, electric operating revenue of the company was derived approximately as follows: 37.0% from residential customers, 27.3% from commercial customers, 24.3% from 1ndustrial customers, 5.3% from public street lighting, and 6.1% from other sources.

from other sources.

'Of the company's net output of electricity for the 12 months ended June 30, 1949, approximately 95.4% was produced by the company, and the balance was purchased mainly from Buffalo Niagara Electric Corp. and New York State Electric & Gas Corp.

At June 30, 1949, the company served 129,713 gas customers, of whom 111,339 were residential (excluding househeating) customers. During the 12 months ended June 30, 1949, the gas operating revenue of the company was derived approximately as follows: 51.8% from residential (excluding househeating) customers, 23.5% from residential (excluding househeating) customers, 23.5% from residential househeating customers, 12.9% from commercial customers, 9.4% from industrial customers, and 2.4% from other sources.

Of the total amount of gas sold by the company during the 12 months ended June 30, 1949, approximately 93.7% was manufactured gas enriched with natural gas and the balance was straight natural gas.

gas enriched with natural gas, and the balance was straight natural gas.

EARNINGS AND DIVIDENDS—For the years 1944 through 1948 and for the 12 months ended June 30, assuming that during the entitre period the 835,000 shares of common stock presently outstanding had been outstanding, that the net income of Canadea Power Corp, had been paid to the company and that Federal income taxes had been provided for on a separate return basis, the earnings per share of common stock after providing for preferred stock dividends in such periods, would have been as follows:

12 Mos.

212 Mos.

22 Mos.

23 Calendar Years

1949 1948 1947 1946 1945 1944

Earnings per share

\$2.50 \$2.85 \$2.76 \$2.24 \$1.17 \$1.06

12 months ended June 30, 1949. †Earnings applicable to common stock in 1946 and subsequent years were substantially greater than in prior years because dividends on preferred stock were decreased by a re-classification of 6% and 5% preferred stocks on Dec. 28, 1945 and by retirement of an aggregate of \$8,000,000 par value of preferred stock, in 1944 and 1946.

On Aug. 29, 1949, the outstanding common stock of the company was reclassified from 775,914 shares (no par) into 835,000 shares

(no par). On July 27, 1949, a dividend of 56c per share was paid on the 775,514 shares of common stock then outstanding and on Sept. 9, 1949, a dividend of 56c per share is payable on the 835,000 reclassified shares. It is the present intention of the board of directors to declare a dividend of 56c per share, payable on or about Jan. 15, 1950. It is also the intention of the board of directors to pay dividends quarterly on the common stock but dividends thereafter are dependent on the future earnings and financial condition of the company and other factors.

## CAPITALIZATION AS OF AUG. 31, 1949

A CONTRACTOR OF THE PROPERTY O	utnorizea	Outstand	mg
50-year 41/2 % bonds, series D, due 1977	*	\$6,000,000	
30-year 33/4 % bonds, series G, due 1966		3,000,000	
3% % bonds, due 1967, series H		3,000,000	
3½ % bonds, due 1967, series I		1,657,000	115
31/4 % bonds, due 1969, series J	* * * * * * * * * * * * * * * * * * *	8,323,000	
3% % bonds, due 1970, series K		15,000,000	
1st mtge. 3% bonds, due 1979, series L		16,677,000	
Preferred stock (\$100 par) *34	1.129 shs.		
4%. series F		120,000	shs

1,250,0<del>0</del>0 shs. 43/4 %, series G \_\_\_\_\_\_ommon stock (no par)\_\_\_ \*There are restrictions with respect to the issuance of additional mes and preferred stock.

FUTURE FINANCING—Company presently contemplates construction expenditures of approximately \$33,000,000 during the three-year period 1949-51. To complete this program, it is estimated that, in addition to funds provided from the company's financing program completed in May, 1949 and from accruals to depreciation reserve, approximately \$17,000,000 will have to be provided from additional financing. It is anticipated that a portion of the required funds may be obtained from the sale of approximately 120,000 shares of new common stock, although if circumstances warrant a larger amount may be issued. It is expected that, subject to the approval of the New York P. S. Commission, such stock financing will be completed prior to March, 1950. The method of obtaining the remainder of the funds required in 1950 and 1951 has not been determined but may include bank borrowings, sale of bonds, preferred or common stock, or some combination thereof.—V. 170, p. 986.

Rose's 5-10 & 25 Cent Stores, Inc.—August Sales Period End. Aug. 31— 1949—Month—1948 1949—6 https://doi.org/10.1016/j.com/1949—6.101 -V. 170, p. 695.

# (The) Rowe Corp. (& Subs.)—Earnings— CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1949

-net of State cigarette stamp taxes\_

Cost of goods sold (adjusted for unrealized gross profit on uncollected instalment accounts receivable) (exclusive of depreciation and amortization)	9,077,570
BalanceAdvertising income	\$3,553,186 84,659
Total	3,637,845 2,572,815 269,124
BalanceOther income (incl. \$64,557 profit on sale of fixed assets)	\$795,906 75,975
Total Other deductions (incl. \$6,212 payments to pension trust fund) Provision for Federal income taxes	\$871,881 29,480 354,000
Net income before proportionate share applicable to minority interests	488,401 73,508
Net income	\$0.82

## (The) Rust Engineering Co.-New Contract-

A new 4,000,000-gallon per day filter plant addition is being built for Decatur, Ala., by this company. The addition, together with slight alterations to the existing plant, will be constructed at a cost of \$413,173.

A new raw water main will be installed from existing intake on Tennessee River. Other facilities to be built include a settling basin, flocculator and a chemical building.

Construction will be completed within a year .- V. 170, p. 792.

## Safeway Stores, Inc. (& Subs.)-Financial Highlights June 18,'49 June 12,'48

Net sales	518,702,572	552,540,815
Average number of stores in operation	2,083	2,218
Average weekly sales per store	10,391	10,378
Net income	6.943,147	3,200,507
Net earnings per share of common stock	\$2.53	\$1.07
Common dividends declared	1,413,855	1,285,323
Preferred dividends, paid or accrued	441,731	
As of	June 18, '49	July 10, '48
이 마이트 중에 맞는 사람들은 이번 보다는 이 사람들은 가는 것이 되었다. 이번 기가 되었다면 하는 것이 되었다.	\$	\$
Total assets	139,495,394	138,040,820
Total assets Total liabilities	52,523,085	60,297,111
Net assets	86,972,309	77,743,709
Merchandise inventories	56,877,258	
Current assets	109.367.548	101.644,959
Current liabilities	32,523,085	39,938,973
Special Carrier Comments of the Article College	-	<del></del>
Net working capital		
Ratio of current assets to current liabilities	3.36	2.55
*After providing for dividends on preferred st	ock.—V. 170	, p. 890.

San Jose Water Works-Earnings-		
12 Months Ended July 31—	1949	1948
Operating revenue	\$1,597,904	\$1,389,728
	475,332	426,260
Maintenance	99,364	113,731
General taxes	171,021	135,323
Federal taxes on income	208,955	168,781
Maintenance General taxes Federal taxes on income Prov. for depreciation	127,796	117,324
Gross profit	\$515,435	\$428,307
Non-operating income	4,445	4,415
Balance before deductions	\$519,881	\$432,722
Deductions	110,050	100,292
Net income	\$409.830	\$332,430
Dividends on preferred stock	39,485	35,626
Balance available for common stock	\$370,344	\$296,804

## Scudder, Stevens & Clark Fund, Inc.-40-Cent Div.-

The directors have declared a dividend of 40 cents per share, payable Sept. 20 to stockholders of record Sept. 13, 1949. Like amounts were paid on March 21 and June 20, this year, and in each of the first three quarters of 1948. On Dec. 20, last year, a year-end distribution of \$1 per share was made.

The corporation reported total net assets of \$27,461,365 on Sept.

12. 1949, equal to \$49.23 per share on the 557,807 shares outstanding that date.-V. 169, p. 2648.

## Seminole Oil & Gas Corp.—Earnings

1949	1948	1947
\$70,931	\$85,175	\$82,956
11,083	11,634	12,954
6,402	6,823	15,714
122	689	1,456
4,605	6,584	8,162
\$48,718	\$50,445	\$44,670
2,838	3,385	3,219
12,000	10,800	11,512
1,800	900	
4,500		
\$27.520	\$44.360	\$29,939
	100	11 1 1 1
	\$1949 \$70,931 11,083 6,402 122 4,605 \$48,718 2,838 12,000 1,800	1949 1948 \$70,931 855,175 11,083 11,634 6,402 6,823 122 689 4,605 6,584 \$48,713 \$59,445 2,898 3,385 12,000 10,800 1,800 900 4,500

## R. B.) Semler, Inc.—Shows Profit for Half Ye

(R. B.) Semier, inc.—Shows From 10.	Trait I	aı—	
Six months Ended June 30—  Net earnings after taxes  Earnings per common share	1949 \$47,644 \$0.12	1948 \$92,227 Nil	
_V. 170 p. 112.		4.	

## Sherritt Gordon Mines, Ltd.-Earnings-

Period Ended June 30, 1949—	3 Months	6 Months
Tons ore milled	110,641	227,826
Metals produced:	4 004 000	
Copper, pounds	4,831,990	9,642,616
Gold, ounces	1,285	2,697
Copper, pounds Gold, ounces Silver, ounces	43,500	88.627
Zinc concentrates, tons	2,507	5,324
Net return from copper sales	*\$931.411	†\$1,962,408
Net return from copper salesCost of copper sold	751,664	1,364,422
Operating profit of copper sales	\$179.747	\$597,986
Credits from other metals produced	158,395	439,668
Credits from other metals produced Non-operating revenue	12,694	18,483
Street on the part of the street of the stre	12,001	20,200
Total	\$350,836	\$1,056,137
Depreciation and depletion	58,993	120,668
Depreciation and depletion	35,000	105,000
Provident for bakes	50,000	200,000
Net profit	\$256,843	\$830,469
Tunn Take evpenditures	225,262	650,526
Other exploration expenditures	30,784	109,539
	Classical Control of the Control of	200,000
*5,067,652 pounds. †9,548,213 pounds.—V. 168	p. 2547.	

#### Shoe Corp. of America (& Wholly-Owned Subs.)-Sales

Period End. Aug. 31-1949-Month-1948 1949-8 Mos.-There were 330 retail units in operation in Aug., 1949, against 323 a year before.-V. 170, p. 598.

Sioux City Gas & Electric Co.—Merges Subsidiaries→
To Change Name—See Iowa Public Service Co. above.

## EARNINGS FOR 12 MONTHS ENDED JULY 31

(Exclusive of subsidiary compa	THE RESERVE OF THE PARTY OF THE	Day of the
12 Months Ended July 31— Operating revenues Operation Maintenance Depreciation General taxes Federal income taxes	1949 \$5,712,152 2,422,606 359,788 356,207 740,262 555,760	1948 \$5,248,683 2,287,221 266,635 322,003 703,555 487,448
Net earnings from operationsOther income (net)	\$1,277,525 489,326	\$1,181,817 426,030
Gross income	\$1,766,852 275,668	\$1,607,847 270,869
Net income	\$1,491,183 148,205	\$1,336,978 148,205
Balance	\$1,342,978	\$1,188,772

## (L. C.) Smith & Corona Typewriters, Inc.—Ann. Report

Years Ended June 30— Net sales ————————————————————————————————————	1949 \$23,454,784	1948 \$26,335,693 15,782,086
Gross profit from sales		\$10,553,607 7,169,777 314,752
Net profit from operationsOther income	\$1,052,591 103,858	\$3,069,078 76,145
Total Other deductions U. S. income taxes. Foreign income taxes. Estimated U. S. income tax credit under loss carry-back prov. of Internal Revenue Code	25.00	250,319 1,087,438 70,289
Net income for the yearProvision for employee retirement fund	\$558,904	\$1,737,177 200,000
Increase in surplus before payt. of dividends Earnings per common share	\$558,904 \$1.73	

## CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$947,183; Dominion of Canada and British war bonds, \$107,087; accounts and notes receivable—trade (after reserve for doubtful accounts of \$167,198), \$3,274,519; other accounts receivable (less reserve), \$48,742; U. S. income tax credit under loss carry-back provisions of Internal Revenue Code (estimated), \$143,000; inventories (at lower of cost or market), \$6,959,530; non-current receivables and investments, \$41,012; plant and equipment (after reserve for depreciation of \$4,767,399, \$5,542,187; patents (subject to amortization), \$4,495; prepaid expenses and deferred charges, \$310,665; goodwill, trade marks and formulae, \$347,965; total, \$18,-331,493.

LIABILITIES—Notes payable to banks, \$1,750,000; trade and other accounts payable, \$732,114; notes payable maturing July 15, 1957 (payment due July 15, 1949), \$300,000; U.S. income taxes payable, \$459,378; Foreign income taxes payable and accrued, \$34,611; U.S. income taxes accrued, \$31,280; other taxes and expenses payable and accrued, \$942,129; coupon book and inspection contract liability, \$308,985; notes payable maturing July 15, 1957, interest 314%—payments of \$300,000 due annually on July 15, 1950 to July 15, 1957, inclusive, \$2,400,000; reserve for automobile collision and branch office fire insurance, \$51,063; reserve for unrealized losses on foreign exchange, \$68,541; reserve for employee retirement pensions, \$300,873; common stock (no par) (issud and outstanding 322,613 shares, less 44 shares in treasury), \$4,484,991; capital surplus, \$583,250; earned surplus, (accumulated since May 31, 1934), \$5,854,274; total, \$18,331,493.—V. 170, p. 245.

## Southern Canada Power Co., Ltd.—Earnings-

Period End. July 31-	1949-Mont	th—1948	1949-10 M	los.—1948
Gross earnings	\$425,030	\$380,547 :	\$4,259,763	\$3,777,362
Taxes	79,850	56,545	704,730	610,924
Operating and maint	170,635	192,184	1,960,962	1,825,026
Int., deprec. and divs	151,853	136,779	1,502,645	1,361,290
Surplus	\$22,692	*\$4,960	\$91,426	*\$19,878

\*Deficit.-V, 170, p. 402.

Southern Colorado Power Co .- Weekly Output-Electric output of this company for the week ended Sept. 7, totaled 2,967,000 kwh., as compared with 3,314,000 kwh. for corresponding week last year, a decrease of 14.7%.—V. 170, p. 98

Southern Natural Gas Co .- To Purchase Building-

The company has requested SEC authorization to purchase the Watts Building, a 16-story office building in Birmingham from Downtown Properties, Inc., a non-affiliated corporation.

'The property is to be acquired subject to a \$540,500 mortgage made by Downtown Properties to Metropolitan Life Insurance Co. for a cash consideration of \$53,500 and the conveyance to the seller of vacant property in Birmingham now owned by Southern. The vacant property consists of a 200 by 300 feet lot in in the business district acquired by Southern in 1945 and 1943 at a cost of \$530,550.

—V. 170, p. 987.

Associated Telephone Co.-Registers 10,000 Preferred Shares With SEC

10,000 Preferred Shares With SEC—
The company, a subsidiary of General Telephone Corp., filed with the SEC Sept. 14 a registration statement covering 10,000 shares of cumulative preferred stock, the dividend rate and price to be filed later by amendment. Subject to clearance by the SEC, it is expected that the shares will be offered to the public early in October by an underwriting group headed by Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp, and Rauscher, Pierce & Co., Inc.

Proceeds from the sale of the stock will be applied in part to the reduction of Joans from General Telephone Corp, which Southwestern Associated has incurred in connection with its construction program, The remainder will be used to reimburse the subsidiary's treasury for other construction expenditures.—V. 170, p. 987.

### Southwestern Public Service Co.-Earnings-

Period End. July 31-	1949-Mo	nth-1948	194912 N	Ios.—1948	
Operating revenues	\$1,451,862	\$1,313,683	\$16,534,640	\$14,516,627	
Operating expenses	534,568	521,132	6,130,271	5,558,534	
Maintenance	111,609	97,875	1,280,553	1,051,330	
Prov. for depreciation	118.587	97,767	1,306,198	1,078,225	
Taxes (other than inc.)	118,971	98,132	1,314,861	1,145,430	
Net operating income Other income	\$568,124 3,630	\$498,776 918	\$6,502,755 75,718	\$5,683,056 39,660	
Gross income	\$571,755	£499,694	\$6,578,474	\$5,722,716	
Income deductions			2,571,916	2,112,042	4
Net income			\$4,006,557	\$3,610,673	
Accrued dividends on cu	nulative pf	d. stock	386,674	361,980	
Balance applicable to	1,349,832	shares of		The second of	
common stock		STAR WELLT HE	\$3,619,883.	\$3,248,693	
Earnings per share of co	mmon stock		\$2.68	\$2.41	
<b>—</b> ¥. 170, p. 695.					1

Spiegel, Inc. (& Subs.) - August Sales Increased-Period End. Aug. 31-— 1949—Month—1948 1949—8 Mos.—1948 — \$11,518,014 \$10,917,270 \$73,732,110 \$79,155,826 

## (L. S. ) Starrett Co., Inc.-Earnings- Years Ended June 30— 1949 1948 1947 Sales \$7,465,481 \$8,343,685 \$8,161,913 Cost of sales 4,385,638 4,311,107 4472,592 Selling and general expenses 1,424,379 1,327,181 1,107,612 Add'l compensation to employees 296,8128 33,1374 342,630

Add'i compensation to employees	266,128	361,374	342,669
Operating profit Income from securities Other income	\$1,389,336 18,700 12,362	19,380	\$1,985,740 17,076 12,595
Total income	\$1,420,398	\$1,875,237	\$2,018,411
Other charges (cash discounts, etc.)	120,330	136,737	118,669
Reserve for U. S. income tax	497,000	669,300	758,500
Net income	\$803,068	\$1,069,200	\$1,141,242
Dividends declared and paid	403,422	440,097	
Earnings per share	\$5.47	\$7.29	
CONDENSED BALANC	E SHEET	JUNE 30	· Santa H.
ASSETS-		1949	1948
Casa, demand deposits and current	У	\$324,469	\$478,399
W. S. savings bonds and notes, redent Accounts receivable, customers (all	ption value	361,710	1,488,510
to be collectible)	considered	657,888	844,115
inventories, lower of cost or market		5,618,714	4.607.306
Miscenaneous accounts receivable	and the commence	7,843	76.169
Miscellaneous securities (cost)			13,500
Land (less reserve for amortization)		91,183	91,183
Buildings (less reserves for deprec. a Machinery and equipment (less reserves)	nd amort.)	987,604	577,203
precation and amortization)		1,497,271	1,270,356
Deferred charges		491,732	498,295
' · Total		\$10.032.415	e0 045 025
LIABILITIES—		\$10,030,415	φ5,545,035
Accounts payable and accrued exp	enses	\$487,041	\$598,614
Accrued Federal, state and town to	xes	712,438	901.392
Common stock of no par value (146	agg shares	1,466,990	1,466,990
Capital surplus		1,964,433	1,964,433
Operating surplus		5,407,513	5,013,606
Total		\$10,038,415	\$9,945,035
-V. 169, p. 1272.			70,000

State Loan & Finance Corp.—Private Loan—The company on June 1 obtained a \$600,000 41/4% subordinated loan, due \$60,000 annually from June 1, 1951-1958, and \$120,000 June 1, 1959. The loan was obtained from Investors Diversified Services, Inc. Proceeds will be used to retire bank indebtedness. to retire bank indebtedness.

## EARNINGS FOR SIX MONTHS ENDED JUNE 20

	D SOME 3	The state of the state of
	1949	1948
Volume of business	\$10,178,388	\$6,718,901
het income after taxes	266,632	223,760
Earned per share on class A and B com. stocks	\$0.83	\$1.06
- V 100 m c200	φ0.03	\$1.00

Stein Roe & Farnham Fund, Inc., Chicago-Registers The company on Sept. 6 filed a registration statement with the SEC covering 77,900 shares (\$25 par) capital stock.—V. 170, p. 987.

## Sterchi Bros. Stores, Inc.—August Sales Decrease

Period End. Aug. 31— 1949—Month—1948 1949—6 Mos.—1948

Sales \$1,126,357 \$1,916,345 \$6,328,581 \$8,248,465

Approximately one-half of the decrease of \$1,909,884, or 23.18% from the same period last year, is accounted for by the decline in unit prices of merchandise. Sales for the six months ended Aug. 31, 1948 were the highest for any six months period in the history of the company.

C. S. LaRue, Vice-President and Treasurer, on Sept. 10 said in part: "It is not anticipated that September sales will even approach the \$2,038,413 net sales obtained in September, 1948, just preceding the reinstatement of Regulation W. Although it is expected that substantial sales increases will be shown, beginning with the month of October and continuing for the five months ending Feb. 28, 1950, with sales for the last six months closely approximating sales for the same \$x\$ imonths of last year.

"The company's 35th store was formally general at the same of t

te company's 35th store was formally opened at Morristown, on Sept. 8."—V. 170, p. 599.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. June 30-	1946-67	Mos1943	1949-12	Mos1948	
Gross earnings	\$10,747,203		\$22,225,925	\$16,872,596	
General expenses	5,047,870	5,166,205	10,647,845	8,704,867	
Prov. for Fed, taxes on				March State of the	
income	1,890,407	1,449,112	3,770,128	2,552,972	
Other taxes	441,666	434,011	876,150	771,297	
Deprec. and depletion Interest and amort, of	128,587	123,906	258,156	240,733	
debt expense	57,267	71,911	122,391	123,370	
BalanceApplicable to minority	\$3,181,406	\$3,075,269	\$6,551,255	\$4,479,357	
interest		*34,408	*15,072	*63,055	
Net income	\$3,181,406	\$3,109,677	\$6,566,327	\$4,542,412	
Dividends paid	1,052,195	1,052,195	2,630,489	3,156,586	
Earnings per share	\$1.51	\$1.48	\$3.12	\$2.16	

NOTE—The consolidated financial statements include the accounts of all domestic subsidiaries of Stone & Webster, Inc., other than two 80%-owned corporations dissolved and in process of liquidation.

The consolidated balance sheet shows current assets of \$20.570,678 and current labilities of \$9,373,209 at June 30, 1949. Holdings of investment securities for which there were market quotations on that date, not included in current assets, totaled \$4,426,248 at carrying amounts, and \$12,681,699 based on market quotations.—V. 169, p. 2683.

## Texas Power & Light Co.-Earnings-

Period End. June 30-	1949-Mo	nth-1948		Mos.—1948
Operating revenues Oper. exp. & taxes	\$1,967,259 1,446,222	\$1,821,746 1,382,471		\$21,416,040 15,944,236
Net oper, revenues Other income (net)	\$521,037 1,280	\$439,275 8,023	\$5,997,153 60,964	\$5,471,804 37,847
'Gross income Int. & other deductions	\$522,317	\$447,298	\$6,058,117	\$5,509,651
(net)	139,264	147,512	1,715,265	1,498,219
Net income Pref. stk. divid. require. —V. 170, p. 535.	\$383,053 for the p	\$299,786 eriod	\$4,342,852 \$865,050	
		1.10		or with the

#### Texas Public Service Co .- Earnings-

A CAROLI A MOREO DOS		THE TATTE	A. A. 1	Market Market Market St.
Period End. June 30-	1949-Mon	th-1948	1949-12 1	Mos.—1948
Operating revenues Oper. exp. & taxes	\$201,042 200,116	\$195,336 188,382	\$3,725,796 2,791,082	\$3,648,739 2,568,016
Oper. inc. before Fed.		e range		
Other income (net)	\$926 21,903	\$6,954 17,927	\$934,714 376,386	\$1,080,723 310,957
Total income	\$22,829 15,301	\$24,882 11,377	\$1,311,099 131,289	\$1,391,680 108,904
Federal income taxes	2,500	5,100	456,100	505,600
Net income	.\$5,027	\$8,404	\$723,710	\$777,176

## Transamerica Corp.—Case Delayed—

The corporation said Sept. 9 that the Federal Reserve Board had declined to pass at this time on its appeal for dismissal of charges of monopolistic tendency pending against it. Holding in effect that the appeal was taken prematurely, the Board ordered hearings resumed here on Sept. 19.—V. 170, p. 928.

Transcontinental Bus System, Inc.—Exchange of Secs.

The company has been given ICC authority to issue 64,505 shares of 5½% cumulative preferred stock (par \$100) in exchange for a like amount of outstanding 4% sinking fund debentures.—V. 169, p. 2758.

## Transcontinental Gas Pipe Line Corp. — Natural Gas Line for Westchester, if FPC Approves Pipeline Increase

The corporation plans to extend its delivery of natural gas from Texas into Westchester County, N. Y., and to the New York-Connecticut State line, it was announced Sept. 9. "Application for an increase in the daily capacity of the company's pipeline now under construction along the 1,340-mile route through 12. States was made Sept. 9. "Application for an increase in the daily capacity of the company's pipeline now under construction along the 1,340-mile route through 12. States was made Sept. 9 to the Federal Power Commission. The, carrier, asked permission to raise the delivery capacity from 340,000,000 cubic feet a day to 505,000,000 cubic feet. The line, which will be completed by April 1, 1951, would extend from Hidalgo County, Texas, to the Bronx, Through the Westchester County extension, the company will deliver 100,000,000 cubic feet of gas a day to the Northeastern Gas Transimssion Co. for distribution to New England.

The company also sought permission from the FPC to increase delivery to present customers from 302,500,000 to 374,200,000 cubic feet a day. Among the customers which will be served upon completion of the line are the Consolidated Edison of New York, Inc., the Public Service Electric and Gas Co., (N. J.), the Brooklyn Union Gas Co., the Kings County Lighting Co., the Long Island Lighting Co., the Brooklyn Borough Gas Co., the Philadelphia Electric Co. and the Elizabethrown Consolidated Gas Co. The application lists as a new-customer the South Jersey Gas Co. for 18,000,000 cubic feet a day, delivery to be made near or at Camden, N. J. If the increase in capacity is authorized, it will be accomplished by addition of ten compressor stations, an increase of 137,120 horsepower of compressor capacity and the change is size of sections of the authorized line; aggregating about 362 mies, from 26-inch pipe to 30-inch pipe.

authorized line, aggregating about 362 mies, from 26-inch pipe to 30-inch pipe.

The application filed with the FPC states that construction of the new facilities will proceed simultaneously with the building of the presently authorized facilities. Cost of the changes, additions and extensions was estimated by the company at \$50,386,000. In its application Transcontinental proposes to finance the work by issuance of \$32,000,000 of bonds, sale of \$2,650,000 of common stock through exercise of purchase warrants now outstanding, and through short-term bank loans. Construction of the pipeline was started in May at Laurel, Miss. To date 417 miles of pipe have been placed along the right-of-way; 325 miles of right-of-way have been cleared along the right-of-way; 325 miles of right-of-way have been cleared along the graded, and 175 miles of pipe have been laid. In addition to the 605 miles of main line to be laid from Eunice, La., to Athens, Ca., the 1949 construction program calls for complete erection of five compressor stations and several river crossings. The Mississippi River will be crossed with the two 24-inch under-water lines. Suspension bridges will carry two 30-inch lines across the Atchafalaya River in Louisians and a 30-inch line across the Coosa River in Alabama, Seven other rivers, including the Pearl River in Mississippi, and the Tombigbee in Alabama will be crossed with single 30-inch under-water lines before the 1949 construction is completed.—V. 170, p. 928.

#### Trusteed Funds, Inc.—Enjoined From Sale of Its Fund Plans

Federal Judge William T. McCarthy at Boston, Sept. 9, upheld a Securities and Exchange Commission complaint charging that the company sold more than \$43,000,000 worth of securities to New Englanders by "making untrue statements of material facts."

The SEC's Boston office announced that the court signed a final judgment "permanently enjoining Trusteed Funds, Inc., and certain of its officers, directors and employees . . . from further violations

of the anti-fraud provisions of the Securities Act."

It said the defendants—listed as Daolton A. Griffith, Joseph T. Boris, William L. Purdy, Frederick M. Blenkhorn, Vincent Votolato, Anthony Denish and W. Reid Stanwood—agreed to the injunction.

The SEC's announcement reported that the firm's securities "were sold to more than 12,000 residents of Massachusetts, Connecticut and

Rhode Island." It added that its complaint "did not charge any misconduct of the funds."

The SEC said the firm sponsored and sold securities known as "Commonwealth Funds Plans" through branch offices in Brockton, Haverhill, Lynn, Milford, New Bedford, Quincy, Springfield and Worcester, Mass.; Providence and Woonsocket, R. L., and Hartford and Bridgeport, Conn.

and Bridgeport, Conn.

Among the statements which the SEC described as untrue was one "that the full amounts paid in by investors were to be on deposit or remain intact, or could be withdrawn in full at any time upon request without loss to the investors, or the amounts invested would receive interest of 6% per year, or were guaranteed as to principal and interest."

"In fact," the SEC complaint said, "the moneys paid in by investors were not on deposit, could not be withdrawn in full at any time without loss, did not pay interest and were not guaranteed but were subject to substantial founding and maintenance fees which were deducted from the amounts paid in by the investors."

Also labeled untrue by SEC was an alleged statement "that Commonwealth Fund Flans were approved or guaranteed against loss by the U. S. Government or the Federal Deposit and Insurance Corp., when in fact Commonwealth Fund Plans were in no way approved or guaranteed by the U. S. Government or the Federal Deposit and Insurance Corp."—V. 166, p. 707.

## Tucker Corp.—Income Tax Lien Filed-

John T. Jarecki, Collector of Internal Revenue, on Sept. 12 filed a lien against Preston Tucker, President of the corporation, for non-payment of 1947 income taxes.

The lien, filed in Cook County (III.) Recorder's office, alleged that Mr. Tucker owes the government \$35,150 in unpaid taxes. A similar lien was filed simultaneously with the County Recorder of Washtenaw County, Mich. Mr. Tucker sometimes resides in Ypsilanti, which is in Washtenaw County.

The action was another in a long series of court suits that have been filed against Mr. Tucker, the corporation and officers of the company. The Federal Government has already filed liens against the company for non-payment of employees' withholding taxes, social security and other levies.

## Trustees Doubt Auto Firm Can Be Reorganized-

Trustees of the corporation on Sept. 14 reported to a Federal Court judge "it appears extremely doubtful" that it can be reorganized.

However, the court-appointed officials, who had been ordered to submit a reorganization plan or report why reorganization might not be feasible, asked District Judge Michael L. Igoe to let them have until Oct. 3 to consider the question.

The trustees, Aaron Colnon and John H. Chatz, reported that no person or group has presented a reorganization plan for the corporation or indicated that they could raise the necessary funds to get it into operation.—V. 170, p. 928.

#### -Unexcelled Chemical Corp.-Loan Approved-

The stockholders on Sept. 15 approved a proposal to borrow not more than \$525,000 from Reconstruction Finance Corporation, the latter having approved application for such amount on June 23, 1949.

## Union Tank Car Co.-Borrows From Banks-

The company borrowed in August an additional \$2,000,000 under an agreement with two banks dated July 1, 1948, and on Aug. 31 there were \$10,000,000 of notes outstanding. Interest is 2½%, or ½ of 1% above the rediscount rate of the Federal Reserve Bank of New York, whichever is greater; and the notes are payable in ten half-yearly instalments of 5% beginning June 30, 1950, with a final payment of 50% on June 30, 1955. These funds will be used for the purchase of new tank car equipment and for general corporate purposes.—V. 163, p. 1821.

## Universal Laboratories, Inc.—Further Expansion-

Morris H. Gotthilf, President, announces that the directors on Sept. 14 had approved in principal the acquisition of all of the outstanding capital stock of Raycrest Mills, Inc., in exchange for securities of Universal Laboratories, Inc., and has authorized the officers of the company to continue negotiations looking toward final terms for the acquisition.

At the April 11, 1949, meeting of stockholders of Universal Labora-tories, Inc., a plan of recapitalization was approved which authorized shares of preferred and common stock for acquisition purposes and, while negotiations have not been concluded, it is contemplated that the major portion of the purchase price will be represented by the shares so authorized.

shares so authorized.

Raycrest Mills, Inc., a textile mill, was incorporated in 1944 to take over the rayon and cotton divisions of The Lorraine Mig. Co., which was originally established in 1896. The Raycrest sales for the last two fiscal years ended Sept. 30, 1947, and Sept. 30, 1948, were in excess of \$6,000,000 and \$9,000,000, respectively, and the profits before taxes for the same two years were in excess of \$1,200,000 for each year, the announcement concluded.—V. 170, p. 988.

## Upper Peninsula Power Co.—Earnings—

12 Months Ended June 30— Operating revenues Operating expenses and taxes	\$1,725,289 1,309,448	\$1,591,968 1,151,046
Utility operating incomeOther income (net)	\$415,841 Dr4,185	\$440,922 4,221
Gross income	\$411,656 127,348	\$445,142 118,443
Net income Preferred stock dividend requirements	\$284,309 52,500	\$326,700 52,500
Balance applicable to common stock and surp. Earnings per common share (200,000 shares)	\$231,809 \$1.16	\$274,200 \$1.37

Utah Power & Light Co.—Common Stock Offered—A group headed by the Union Securities Corp. and Smith, Barney & Co. (jointly) submitted the highest bid Sept. 13 for underwriting an offering of 148,155 common shares (no par) which the company is making to its stockholders. The winning bidder named an offering price of \$23.50 a share and an underwriting compensation of 73.16 cents a share. 73.16 cents a share.

73.16 cents a snare.

Stockholders of record at the close of business Sept. 13 are given the right to purchase one new share for each eight held. Rights expire 3 p.m. (MST) Oct. 5 and subscriptions are payable at Utah Savings & Trust Co., Sail Lake City, Utah. Any shares not taken up will be purchased by the underwriters.

Other underwriting proposals received at the sale included: Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Eeane (jointly), \$23.25 a share, less 5c.; Lehman Bros., \$23.125 a share, less \$0.839; Blyth & Co., Inc., \$23.125 a share, less \$1.115; W. C. Langley & Co. and Glore, Forgan & Co. (jointly), \$23 a share, less \$1.10.

and Glore, Forgan & Co. (Jointly), \$23 a snate, less \$1.10.

COMMON STOCK DITIDEND RECORD—Since the reorganization of the company in 1946 dividends of 30 cents per share on its common stock were paid May 1, July 1 and Oct. 1, 1946; Jan. 2, April 1, July 1, and Oct. 1, 1948; and 40 cents per share on Jan. 2, April 1, July 1 and Oct. 1, 1948; and 40 cents per share Jan. 3, April 1 and July 1, 1949. The next regular quarterly dividend date will be Oct. 1, 1949; any dividend declared for payment on that date will be payable to stockholders of record at the close of business on Sept. 3, and accordingly the additional common stock will not be entitled to such dividend.

TO SELL BONDS—Company also proposes to issue and sell to the public \$3,000,000 first mortgage bonds, series due Oct. 1, 1979. The interest rate on bonds and the price to be paid the company for

onds will be fixed by competitive bids to be publicly invited

the bonds will be fixed by competitive bids to be publicly invited by the company.

PURPOSE — The net proceeds (estimated to be approximately \$6,323,252 after deducting estimated expenses and excluding accrued interest) to be received by company from the sale of the \$3,000,000 of first mortgage bonds, and the 148,155 shares of additional common stock will initially become part of company's general funds and as such may be applied to any of its corporate purposes, which include capital expenditures for construction.

HISTORY AND BUSINESS—Company was organized in Maine, Sept. 6, 1912. It is a public utility operating in southeastern Idaho, northern and central Utah and Southwestern Wyoming. It is engaged principally in the business of generating, transmitting, distributing and selling electric energy throughout such territory, and to a limited extent in providing central steam heating service in the commercial district of Salt Lake City.

Company has two subsidiaries, Western Colorado Power Co. which supplies electric service in the southwestern portion of Colorado, and Utah Light ahd Traction Co. which owned and operated a transportation sys\mathbf{x}m in Salt Lake City, and also owned certain electric power and light properties which it leased to Utah company and which were operated by Utah company in connection with its own properties, In July, 1944, Traction company sold its transportation properties to Salt Lake City Lines, a non-affiliated company, and transferred its electric and other remaining property to Utah company, in consideration whereof Utah company assumed all the liabilities of Traction company, forgave all indebtedness of Traction company outstanding capital stock. Traction company has not yet been cassolved, but it is merely a shell corporation owning no property and having no assets.

CONSTRUCTION PROGRAM—The construction program of Utah company, and its subsidiary for the years 1949-1951, inclusive, requires

CAPITALIZATION GIVING EFFECT TO NEW 1954-1951, Under the sale of additional sectisment of time, as Utah company and its subsidiary for the years 1949-1951, inclusive, requires approximately \$42,150,000 during that period for additions to its and its subsidiary's properties. Of this amount it is anticipated that approximately \$12,251,000 will be expended in 1949, approximately \$14,567,000 in 1950, and approximately \$15,332,000 in 1951.

As of May 1, 1949, Utah company sold \$3,000,000 first mortgage bonds, 3% series due May 1, 1979. The proceeds from the sale of those bonds and from the sale of the October, 1979, series bonds and the sale of additional common stock, together with Utah company's available cash will be sufficient to carry the proposed construction program of Utah and Colorado companies through 1949. To the extent that Utah company's resources are not sufficient to meet its construction expenditures in 1950 and 1951, Utah company anticipates that they will be provided for the issuance of such additional securities, from time to time, as Utah company deems most desirable.

## CAPITALIZATION GIVING EFFECT TO NEW FINANCING

1st mortgage bonds:	Authorized	Outstanding .
23/4% series due 1976		(\$32,000,000
3 1/8 % series due 1978 [8	250,000,000	3,000,000
3% series due 1979	to be a superior of the	3,000,000
Series due Oct. 1, 1979		3,000,000
3½% sinking fund debs. due 1973	3,000,000	3,000,000
Serial notes under bank loans due 1947.		
to 1956	11,500,000	*8,000,000
Common stock (no par)	†1.500,000 shs.	1.333,396 shs

common stock (no par) 1,500,000 shs. 1,333,396 shs.

\*Does not include \$500,000 payable Nov. 1, 1949, and \$500,000 payable May 1, 1950.

†Prior to Oct. 20, 1948, the capital stock authorized under company's certificate of organization amounted to 1,250,000 shares (no par), of which 1,185,241 shares are issued and outstanding: company submitted to its stockholders at their regular annual meeting held Oct. 20, 1948, a proposal to amend the certificate of organization so as to authorize a total of 1,500,000 shares, and such proposal was adopted.

#### SUMMARY OF EARNINGS -5 Mes. End. ----Years Ended Dec. 31-

Period-	May 31, '49	1948	1947	1946
Operating revenues	- \$8,394,046	\$18,457,436	\$16,808,602	\$14,819,970
Operation	3,418,478	7,320,632	6,087,191	5,148,380
Maintenance	-636,827	- 1,424,892	1,284,206	854,956
Depreciation	- 544,513	1,222,800	1,168,900	1,124,000
Amortiz. of limited-term	1 11 11 11	man aller E. F.	Burney Mark	3. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
investments	2,916	7,000	7,000	7,000
Amortiz, of elec. plant	A	- A. J. J. T. T.	or the state	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
acquis. adjustments	111,540	267,694	267,694	267,694
Taxes other than inc		2,307,265	2,268,295	1,915,244
Prov. for taxes on inc	•740,300	1,709,094	1,258,800	404,850
4. 10 6 7 7 7 7 7	-	-		-
Net oper. revenues	\$1,913,056	\$4,198,057	\$4,466,514	\$5,097,843
Other income (net)	3,837	27,081	30,827	45,898
	44.040.000	*********		
Gross income	\$1,916;893	\$4,225,139	\$4,497,342	\$5,143,741
Total inc. deductions	- 527,422	1,215,345	1,602,752	2,515,470
Net income	\$1,389,471	\$3 009 793	\$2,894,589	\$2,628,270
	100	THE RESERVE OF THE PARTY OF THE		
UNDERWRITERS—Th unsubscribed portion of	f the 148,1	55 shares	of common	stock and
the percentage of such are as follows:	unsubscribed	i shares to	be purchase	d by each,
MAG ORD ACTIONS.	Don			Don

	765-11 10011111111111111111111111111111111	Per-		Per-
		centage		centage
	Union Securities Corp	16.60%	Stroud & Co., Inc	5.40%
	Smith, Barney & Co	16.60	Blunt Ellis & Simmons	4.72
	A. C. Allyn & Co., Inc	13.50	Walston, Hoffman &	100
	Salomon Bros. & Hutzler	6.76	Goodwin	4.72
	Robert W. Baird & Co.,		Mason-Hagan, Inc	3.37
1)	Inc.	5.40	Stern Brothers & Co	3.37
	Johnston, Lemon & Co	5.40	C. C. Collings & Co., Inc.	1.68
è	McDonald & Co	5.40	Doolittle & Co.	
	The Milwaukee Co	5.40	A SECTION OF THE SECT	
	-V. 170, pp. 929 and 98			

Van Camp Sea Food Co., Inc.—Common Stock Offered—An underwriting group, jointly headed by White, Weld & Co. and William R. Staats Co., offered Sept. 15, a total of 134,350 shares of common stock (\$2 par) at \$11 per share. Of this total, the company is offering its stock-holders nontransferrable rights expiring Sept. 21, 1949, to subscribe for 25,000 shares. Rights to subscribe to an aggregate of 22,420 shares have been waived. The underwriters have agreed to purchase the unsubscribed shares and also the shares for which subscription rights have been waived. The underwriters are also offering an additional 109,350 shares purchased from certain stockditional 109,350 shares purchased from certain stock-holders of the company.

DIVIDENDS—Company has paid dividends on its outstanding common stock during each of the past four fiscal years ended May 31; no dividends were paid on the common stock prior to 1946. The total dividends which have been paid on the common stock, and the dividends per share, on the basis of the 425,00 shares to be outstanding, are as follows:

FUIDWS.	with a sound of the state of	
Year Ended	Divid	iends
May 31	Total	Per Share
1949	\$240,000	56 cents
1948	144,000	34 cents
1947	240,000	56 cents
1946	144 000	34 cents

On Aug. 15, 1949, the board of directors passed a resolution stating its intention to declare regular quarterly dividends on the common stock so long as, in the board's opinion, earnings justify such dividends.

such dividends.

HISTORY AND BUSINESS—Company was incorporated in California July 12, 1922. It represents a combination of four other corporations: Van Camp Sea Food Co., International Packing Corp., Nielsen & Kittle Canning Co., Ltd., and White Star Canning Company. Of these predecessors, White Star Canning Co. and International Packing Corp. had been operating since 1912. Van Camp Sea Food Co. had been operating since 1914, and Nielsen & Kittle Canning Co., Ltd., had been operating since 1918.

The company is engaged in the business of canning and selling three principal types of fish: tuna, sardines and mackerel, and it

maceuticals. Company is the leading packer of tuna in the world. It has two principal competitors, both of whose plants are located in California. In addition to these two, competition is supplied by many smaller tuna packers, both domestic and foreign.

## SUMMARY OF EARNINGS, YEARS ENDED MAY 31

1948

1947

1949

Net sales Cost of goods sold Eell., gen. & adm. exps.	\$32,473,285 27,311,618 2,962,400		16,387,332	\$16,243,504 13,518,520 1,623,390	
Gross profit Other income (net) *Prov. for possible losses	\$2,199,267 Dr171,473	\$1,601,259 Dr127,994	\$2,392,043 67,240 Dr600,000		
Profit bef. Fed. taxes Federal taxes on income	\$2,027,794 859,083	\$1,729,253 666,480	\$1,859,283 934,263	\$1,066,892 520,914	
Profit for year	\$1,168,711	\$1,062,773	\$925,020	\$545,978	1

\*On loans and advances to fishermen, investments in boats and advances to subsidiaries for boat purchases.

Transfer agent, Eank of America National Trust & Savings Association, Los Angeles, Calif. Registrar, Security-First National Bank of Los Angeles. of Los Angeles.

PURPOSE—The proceeds to be received by the company from the sale of 25,000 shares are presently estimated at \$227,772. The net proceeds will be added to the company's general fund and used primarily for expenditures, incurred and proposed, for plant alterations and improvements and the installation of new equipment. To this extent, this will make it unnecessary to use working capital for

## CAPITALIZATION GIVING EFFECT TO NEW FINANCING

ì		Authorized	Outstanding
	*4% instalment note due May 31, 1961	\$2,000,000	\$2,000,000
ď,	7% cumul. preferred stock (par \$100)_	10,000 shs.	7.227 shs.
9	Common stock (par \$2)	500,000 shs.	425,000 shs.
			The state of the state of

\*Pursuant to a loan agreement dated May 20, 1949, the company berrowed \$2,000,000 from Prudential Insurance Co. of America. Of the net proceeds approximately \$557,538 were used to retire bank loans. The balance is being and will be used as additional working capital required by the increase in the dollar volume of the company's business and the consequent necessity for carrying larger inventories and accounts receivable.

and accounts receivable.

UNDERWRITERS—The names of the several underwriters and the several percentages of the 25,000 presently authorized but unissued shares of common stock to be sold by the company and the several amounts of the 109,350 outstanding shares of common stock to be sold by the selling stockholders, underwritten by the underwriters, respectively, are as follows:

그런 경기를 가는 것이 되었다. 그 사람이 되었다. 그리고 있다는 것은 경기를 하고 있다면 하는 그리고 있다.	Percentage	No. of Shs.
White, Weld & Co.		20:349
William R. Staats Co.	18.61	20.349
Paine, Webber, Jackson & Curtis	_ 11.16	12,203
Shield & Co.	_ 8.93	9,765
First California Co.	7.44	8.136
Rutro & Co.	_ 6.33	6,922
mill, Richards & Co	_ 5.84	6.386
Walston, Hoffman & Goodwin	4.47	4.888
Cruttenden & Co	2 70	4,068
Kebbon, McCormick & Co.	_ 3.72	4,068
Diunt Ems & Simmons	3'72	4,068
Pacific Co. of California	9.00	3,270
Wagenseller & Durst, Inc.	2 93	2,439
Boettcher and Co.	2.23	2,439
—V. 170, p. 833.	Tell bas tarted the o	Transfer District

Waddell-Duncan Co., Willcox, Ariz.—Stk. Sale Stopped Attorney Inspector Russell Sutton of the Ohio State Securities Commission has ordered the company, an oil-drilling company, to stop selling stock in Ohio. The order was effective as of Aug. 1. He added that the company had sold stock to at least 50 residents of Dayton and that it was being investigated to determine if it sold unlicensed and unregistered stock.

Walgreen Co.—August Sales Decrease 3.7%-Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948 ales \_\_\_\_\_\_ \$13,506,346 \$14,031,098 \$105,126,578 \$105,927,407 Sales V. 170, p. 733.

Warren Petroleum Corp.—Agreement With Insurance Firm-

On Aug. 4 the company released the Mutual Life Insurance from its obligations under the agreement dated Dec. 27, 1948, purchase \$1,275,000 equipment trust certificates.—V. 170, p. 345.

## Washington Gas Light Co. (& Subs.)—Earnings

Operating revenues Operating expenses and taxes	\$18,471,224 16,497,109	\$18,013,171 15,216,326
Net operating revenuesOther income	\$1,974,115 93,636	\$2,796,845 29,069
Gross income Interest and other deductions	\$2,067,751 925,281	\$2,825,914 919,700
Net income Dividends on preferred stock	\$1,142,470 440,030	\$1,906,214 440,030
Balance Shares of common stock outstanding at end of period Earnings per share  V. 170, p. 929.	\$702,440 612,000 \$1.15	\$1,466,184 510,000 \$2:87

#### West Penn Electric Company—Common Stock—Rights to Subscribe-

Contingent upon effective registration under the Securities Act of 1933, the sale of bonds proposed to be issued pursuant to the plan of refinancing, and the making of an offer by the company, holders of common stock of record Sept. 22 shall have the right to subscribe for a period of 14 days for common stock (no par), to the extent of one share for each five shares held. In addition, stockholders shall also be entitled, to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. The subscription price is to be determined shortly before the offering is made.

## Bids for Purchase of Bonds-

The company is inviting bids for the purchase from it of \$31,000,000 sinking fund collateral trust bonds, due Nov. 1, 1974. Such bids will be received by the company at Room 901, No. 50 Broad Street, New York 4, N. Y., up to noon (EDT) Sept. 20.

## Refinancing Program Wins Approval of SEC-

The refinancing plan for the company has been approved by the

The refinancing plan for the company has been approved by the SEC.

West Penn will issue and sell \$31,000,000 sinking fund collateral trust bonds, due 1974, and offer enough shares (no par) common stock to provide a net sum of \$18,400,000. This is estimated at 856,895 shares.

The SEC previously exempted the common stock from competitive bidding, but didn't clear the refinancing program until after it learned the results of negotiations for the sale of the stock.

The company plans to offer 468,621 shares of the new stock to common stockholders on subscription rights and 388,274 shares in exchange for outstanding preferred and class A stock.

The company has announced that it will negotiate with Lehman Brothers and Goldman, Sachs & Co. (jointly) to underwrite the stock. Underwriters will buy the shares not needed under the subscription and exchange offers. Terms of these offerings and underwriting terms will be filed by amendment after the SEC is informed of the results of competitive bidding for the bond issue.

Company plans to use the proceeds from the new financing to retire \$5,000,000 of 5% gold debentures, due 2030 at 105% and to

call in the remainder of the preferred not exchanged. The remainder will be used to buy class A stock that is not surrendered in the additional common stock in the Monongahela Power Co., Pairmont, W. Va., from an affiliate, West Penn Power Co., Pittsburgh.

#### Weekly Output-

Power output of the electric properties of this company for the week ended Sept. 10, 1949 totaled 94,854,800 kwhrs, a decrease of 8.95% over the output of 104,128,000 kwhrs, for the corresponding week of 1948.—V. 170, p. 988.

## West Penn Power Co. (& Subs.)-Earnings-

West Telli Tower	. 00. (00	Dung.	armings	
(Excluding A	Ionongahela	Power Co.	and Subs.)	
Period End. June 30-	1949-6 M	los.—1948	1949-12 M	fos1948
Total oper. revenues	\$22,794,793	\$21,150,632	\$44,831,684	\$40,753,869
Operating expenses	8,538,154		17,891,290	16,016,623
Maintenance	2,179,044		4,454,195	3,974,873
Taxes, other than Fed-				
eral income	1,270,032	1,176,173	2,429,553	2,227,190
Prov. for depreciation	2,174,796	2,010,815	4,061,446	3,764,746
Amort, of plant, acqui-		. 10 ,5		
sition adjustments	140,338	140,338	282,150	282,150
Fed. taxes on income			4,935,000	4,618,000
Tour builds on mountain				
Operating income	\$5,835,429	\$5,355,871	\$10,778,050	
Non-operating income	245,878	284,991	526,269	554,951
1 1 1	,			
Gross income	\$6,081,307	\$5,640,862		
. Total income deducts	1,225,543	1,008,666	1,999,893	1,962,682
	\$4,855,764	\$4,632,196	\$9,304,426	\$8,462,556
Net income	833,237	721,528		1,389,974
Pfd. dividends	033,231	121,020	1,000,002	1,505,514
Balance, surplus	\$4,022,527	\$3,910,668	\$7,697,744	\$7,072,582
Net income per common	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	40,020,000	1000	
share	\$1.29	\$1.28	\$2.47	\$2.33
.—V. 169, p. 2535.		THE PARTY OF		
, 100, p. 2000.				

#### West Day Dellary Co. Formin

West Penn Railwa	ys Co.—E	arnings-	•	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Period End. June 30-	1949-6 M	os.—1948	1949-12 N	los1948
Operating revenues	\$645,102	\$676,577	\$1,373,693	\$1,388,125
Operating expenses	.404,727	376,632	822,188	761,509
Maintenance	154,597	181,913	347,050	374,259
Taxes, other than Fed-			N. 45 1. 40 3	11 10 5
eral income	11,886	12,832	25,474	21,854
Prov. for depreciation	21,000	21,000	42,000	42,000
Fed, taxes on income	29,300 .	24,300	61,000	51,600
Operating income	\$23,592	\$59,900	\$75,981	\$136,903
Non-operating income	884,732	760,175	1,778,189	1,560,487
Gross income	\$908,324	\$820,075	\$1,854,170	\$1,697,390
Total income deductions	115,953	117,020	382,489	434,186
Net income	\$792,371	\$'703,055	\$1,471,681	\$1,263,204
		after the way of	1 1 4 E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C. C. W. C.

## Western Maryland Ry.—July Earnings Lower—

Period End. July 31— Operating revenues Operating expenses Taxes	1949—M	onth—1948	1949—71	Mos.—1948
	\$2,702,225	\$3,624,239	\$25,016,910	\$25,071,947
	2,230,033	2,602,414	17,676,706	17,705,201
	287,000	385,000	3,621,000	3,376,000
Operating income Equipment rents Joint facility rents	\$185,192	\$636,825	\$3,719,204	\$3,990,746
	Cr88,015	Cr144,276	Cr715,839	Cr887,617
	Dr5,874	Dr10,651	Dr90,205	Dr86,615
Net ry. oper. income_	\$267,333	\$770,450	\$4,344,838	\$4,791,748
Other income	16,298	15,269	134,992	141,454
Gross income.	\$283,631	\$785,719	\$4,479,830	\$4,933,202
	239,838	232,559	-1,649,090	1,619,315
Net Income	\$43,793	\$553,160	\$2,830,740	\$3,313,887

## Western Pacific RR. Co.-Wins Tax Case-

Western Pacific RR. Co.—Wins Tax Case—
The company Sept. 6 was successful in defending itself against efforts of its former parent company, the Western Pacific Railroad Corp., to recover several millions of dollars in taxes.

Federal Judge Louis E. Goodman, at San Francisco, in finding for the company, said the taxes in question belonged to the United States Government, but the Court "cannot cause these taxes to be paid where they should be paid."

The company "escaped" the taxes as a result of the reorganization which deprived the parent company of ownership of the road. The tax-saving resulted from the filing of consolidated corporate income ax "returns while in the reorganization period—1942, 1943 and the first four months of 1944.—V. 170, p. 988.

## Western Union Telegraph Co.-Earnings-

Period End. July 31-	1949MO	ntn-1948	1949 / 1	1051340
Operating revenues	\$ 14,223,336 15,279,232	\$ 15,783,742 16,429,748	\$ 104,811,403 107,538,744	\$ 112,062, <b>750</b> 111,187, <b>93</b> 7
Net oper, revenues	*1,055,896	*646,006	*2,727,341	874,813
Ord. income — non-com- munication	63,759	139,716	655,282	1,045,356
Gross ord, income Deducts, fr. ord, income	*992,137 440,090	*506,290 448,819	*2,072,059 3,079,365	1,920,169 3,172,693
Net ord. income Extraord. curr. income_ Delayed income (net)	*1,432,227 15,673	*955,109 *125,417	°5,151,424 68,803 11,826	*1,252, <b>524</b> 4,066, <b>557</b> 25, <b>000</b>
Net income accounted for during month Deducts: fr. net income_	*1,416,554 3,000	*1,080,526 4,000	*5,070,795 21,000	2,839,033 1,168,000
Net inc. transferred to earned surplus Deficit.	*1,419,554	*1,084,526	*5,091,795	1,671,033

## Time to Divest Itself of International Holdings. Extended-

The Federal Communication Commission has granted the company's petition to extend for another year, from Sept. 27, the time in which the company must divest itself of its international telegraph operations.

Divestment of international operations was a condition to the Commission's approval of the merger of Postal Telegraph into Western Union in 1943. Western Union has been given time extensions ever since. The Commission said on Sept. 15 that a further extension may be granted unless Western Union finds a satisfactory purchaser for these operations.—V. 170, p. 988.

## Wisconsin Public Service Corp.—Bids for Purchase of

Wisconsin Public Service Corp.—Bids for Purchase of \$4,000,000 Bonds Asked—

The company will receive bids at Room 1100, 231 South La Salle St., Chicago, up to 10:30 a.m. (CDT), Sept. 20, for the purchase from it of \$4,000,000 first mortgage bonds, series due Sept. 1, 1979.

The sale by corporation of \$4,000,000 of a new series of first mortgage bonds, due Sept. 1, 1979, has received SEC clearance, subject to the results of competitive bidding.

The Commission also authorized the simultaneous sale by Wisconsin of 250,000 shares of its unissued common stock (\$10 par) to its parent, Standard Gas and Electric Co. (New York) for \$2,500,000. Standard presently owns all of the outstanding common stock of Wisconsin.

Proceeds of the bond and stock financing will be used by Wisconsin to repay \$6,000,000 of short-term bank loans incurred to finance temporarily its construction program.—V. 170, p. 834.

## DIVIDENDS

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

	and Investment News Department' declared.	'in the	week	when
	The dividends announced this we			
	Name of Company	Per Share	When Payaole	Holders of Rec.
	Aetna Insurance Co. (Hartford) (quar.) Ainsworth Manufacturing Corp. (quar.) Akron, Canton & Youngstown RR.—	40c 25c	10- 1 10- 7	9-15 9-23
	Common (s-a)	DUC	10- 1	9-15
	Extra	\$1.50	10- 1 10- 1	9-15
	Albers Super Markets, 6% pfd. (quar.)	\$1.50 50c	9- 1	9-20
	American Brake Shoe Co., common	50c	9-30	9-23
	5% preferred (8-4) Albers Super Markets, 6% pfd. (quar.) Alexander & Baldwin, Ltd. (quar.) American Brake Shoe Co., common. 4% convertible preferred (quar.) American Crystal Sugar Co., com. (quar.) 4-2% prior preferred (quar.) American Felt Co., common.	30c \$1.12½	10- 1 10- 1	9-20 9-20
	American Felt Co., common	75c \$1.50	9-15 10- 1	9- 9 9-15
	American Hard Rubber Co., 7% pfd. (quar.) American Molasses Co. (quar.)	\$1.75 10c	9-30 10- 3	9-23
	American National Lire ins. Co. (quar.)	10c 25c	10-14 9-30	9-20 9-16
	American Felt Co., common. 6% preferred (quer.). American Herd Rubber Co., 7% pfd. (quar.). American National Fire Ins. Co. (quar.). American Serew Co American States Ins. Co. (Indianapolis). Quarterly Amer.can Wiringer Co Anchor Hocking Glass Corp., \$4 pfd. (quar.).	30c	10- 1	9-15
	American Wringer Co	15c \$1	10- 1 10- 1 10- 1	9-15 9-23
	Arkansas Bower & Light #7 ptd (quer)	5C	9-30 10- 1	9-19 9-15
	S6 preferred (duar)	S1 50	10- 1 10- 1	9-15 9-20
	Arundel Corporation (quar.) Associated Electrical Industries, Ltd.— Ordinary registered (int ilm)	a5%	10-19	9-19
	7% preferred (quar.)	117%c	10- 1	9-15
	Axelson Manufacturing Co. (quar.)	20c 12½c		9-20 9-24
	Extra Bancohio Corp. (quar.)	25c 20c	10- 4 10- 1 10- 1	9-24 9-19
		5c		9-19
	Bank of New York & F.fth Ave. Bank (N. Y.)— Quarterly Bank of Yorktown (N. Y.)	\$3.50 25c	10- 1 10- 1	9-23 9-20
	Barker Brothers Corp., common (quar.) 4½% preferred (quar.) Beacon Associates, common (quar.) 5% preferred (quar.)	50c 561/4c	9-30 10- 1	9-22 9-22
	Beacon Associates, common (quar.)		10- 1 10- 1	9-23 9-23
	5% preferred (quar.) 7% convertible preferred (quar.) Bickford's, Inc. (quar.) Bird & Son, Inc. Bird Machine Co.	43%c 30c	10- 1 10- 1	9-23 9-23
	Bird & Son, Inc	25c	9-30 9-30	9-21 9-21
	Birmingham Electric, 4.20% pfd, (quar.)  Birtman Electric Co. (quar.)  Bishop Oil Co. (quar.)  Bishop Si Co. (quar.)  Extra	\$1.05 25c	10- 1	9-20 9-20
	Bishop Oil Co. (quar.)Blauner's (Philadelphia), common (quar.)_	2½c 25c	9-16 11-15	9-14 11- 1
	Extra \$3 preferred (quar.)	25c	11-15 11-15	11- 1 11- 1
	\$3 preferred (quar.)  5% preferred (quar.)  Bluefield Telephone Co.  Blue Top Brewing, Ltd., class B.  Bon Ami Co., class B (reduced)  Class A (quar.)  Bond Find of Boston (s-a)	62½c	10- 1 9-30	10- 1 9-15
	Blue Top Brewing, Ltd., class B	‡\$1 25c	9-30 10-31	9-23 10-14
	about a director bookers (b d)	\$1 11½c	10-31 9-29	10-14 9-19
	Extra Boston Herald-Traveler (quar.) Boston Insurance Co.	11/-0	9-29 10- 1 10- 1	9-19 9-22
	Boston Insurance Co	60c \$1	0-30	9-16 9-22
	Boston Storage Warehouse Co Briggs Manufacturing Co (quar.)	50c 35c	9-30 10- 1	9-20 9-20
į	Deced Charles Con-	500	10 1	9-20 9-20 9-22
	Brown Durrell Co., common	\$1 15c	10-14	9-30 9-15
	Broak Street investing corp Bronx County Trust Co Brown Durrell Co., common 5% preferred (quar.). Bruce (E. L.) Company, common 3% preferred (quar.). Budget Finance Plan, Irc., class A (quar.) Extra Class B, (quar.)	\$1.25 50c	9-30	9-19
	Budget Finance Plan, Inc., class A (quar.)	93%c 10c	9-30 10-15	9-30 9-28
	Class B (quar.)		10-15 10-15	9-28 9-28
	Class B (quar.) Extra 5% convertible preferred (quar.)	1½c 15e	10-15 10-15 10-15 10-15	9-28 9-28
1	Butler's, Inc., common (quar.) 4½% preferred (quar.) California Pacific Trading Corp.—	12½c 28½c	10- 1 10- 1	9-15 9-15
	\$1.50 convertible preferred (accum.)	100	9-26	9-20
	California Packing Corp., common (quar.).  5% preferred (quar.)	62½c 62½c	11-15	10-31
3 44	Canada Varnish, Ltd., 5% pref. (quar.)	‡15c ‡31¼c ‡25c	10-25 10- 1 11- 2	9-20 9-21
	Canadian-Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)	1\$1.50	10-15	10- 6 9-30
d	Canadian General Investments, Ltd. (quar.)	120c	10-15	9-30
	\$2.60 convertible preferred (quar.)	65c 50c	10- 1	9-15 10-10
	\$5 preferred (quar.)	\$1.25	11- 1 10- 1 9-30	9-19 9-23
	Carthage Mills, Inc., common 6% preferred A (quar.)	10c \$1 \$1,50	10- 1	9-15
	Capitol Records, Inc.— \$2.60 convertible preferred (quar.) Carolina Power & Light Co., common. \$5 preferred (quar.). Carter (J. W.) Co Carthage Mills, Inc., common. 6% preferred A (quar.). 6% preferred B (quar.). Centennial Flouring Mil (quar.). Central Agulire Sugar Co	60c	10- 1 10- 1 9-20	9-15
	Central Aguirre Sugar Co Central Electric & Gas, \$2.50 pfd. (quar.)	25c 37½c 62½c	9-20 10-15 9-30	9-30 9-15
**	\$4.75 preferred (quar.)	59%c 37%c	9-30	9-15
	Centennial Flouring Mili (quar.) Central Aguirre Sugar Co. Central Electric & Gas, \$2.50 pfd. (quar.) \$4.75 preferred (quar.) Central Fibre Products, 6% pfd. (quar.) Collateral Loan (Boston) (quar.) Central States Electric, 7% pfd. A (accum.) 6% preferred B (accum.) Central Telephone Co., \$2.50 pfd. (quar.) Central Telephone Co., \$2.50 pfd. (quar.) Central Shares Trust (quar.) Chicago South Shore & South Bend RR.— Quarterly	\$1.25 43%C	10- 1 9-30	9-13 9-15
	6% preferred B (accum.)	37½c	9-30 9-30	9-15 9-15
	Central Telephone Co., \$2.50 pfd. (quar.)_ Century Shares Trust (quar.)	62½c 25c	9-30 9-27	9-15 9-20
	Chicago South Shore & South Bend RR.— Quarterly	25c	9-15	9- 6
** .	Cincinnati & Suburban Bell Telephone— Quarterly Cincinnati Advertising Products. Circle Bar Knitting, Ltd., class A (s-a) Circle Theatre Co. Clary Multiplier Corp., common (quar.) 5½% convertible preferred (quar.) Club Aluminum Products (reduced) Collins Radio Co., \$2.75 pfd. (quar.) Columbus & Southern Ohio Electric Co. (New York) (quar.)	\$1.12	10- 1	9-16
	Circle Bar Knitting, Ltd., class A (s-a)	15c - \$50c	9-15 10-15	9- 1 9-30
	Clary Multiplier Corp., common (quar.)	2½c	9-15	9- 8 9-15
	Club Aluminum Products (reduced)	6%c	9-30 11- 1	9-15 10-20
	Columbus & Southern Ohio Electric Co.	- 68%c - 35c	10- 1 10-10	9-21 9-26
-	(New York) (quar.)	50c	10- 1	9-21
4	(New York) (quar.)  Commonwealth Loan Co. (Indianapolis)  4% preferred (quar.)  Concord Gas Co., 7% preferred (accum.)  Connecticut Fire Insurance Co. (Hartford)	\$1	9-30	9-15
	Connecticut Fire Insurance Co. (Hartford)	75c	11-15	10-30
			10- 1	10- 1
	Connecticut General Life Insurance Co.— Quarterly cash dividend  Btock dividend  Consolidated Rendering Co	50c 100%	10- 1 10- 3	9-17 9-17
	Consolidated Rendering Co	50c	9-28	9-21
	Consumers Cas Co. (Toronto) (quar.)	+94	- LU- 1	a-12
		1		- C

THE	COMMERCIAL & FINAN	ICIAL	CHR	ONIC	Ш
	Name of Company	Per Share	When	Holders e of Kec.	
Mant	Incutal Mateur Com	10c \$1.62½	10 00	10 0	
Corr	net Phosphate Corp.  net Phosphate Co.  oon & Reynolds, \$1 pfd. (quar.)  tty Co. of Write Plains (quar.)  m of Wheat Corp.	\$1.50 25c	9-30 10- 1	9-20 9-22	
Crea	m of Wheat Corp	40c 13¾c	10- 1 9-15	9-24 9-10	
Dan	tal Tissue Co. (quar.)  River Mills, 4½% preferred (quar.)	\$1.12 ½	9-30 10- 1.	9-20 9-16	
Davi De I	don Brothers, Inc.	10c	10-25 5-30	10-11 9-26	
Deln	e & Raynolds, class A (quar.)	12c 50c	11-30 10- 1	9-30 9-26	
Dom	nty Co. of White Plains (quar.)  m of Whest Corp. s Company, 5½% conv. pid. (quar.) tal Tissue Co. (quar.) River Mills, 4½% preferred (quar.). nport Hoslery Mills, Inc. d.on Brothers, Inc. sell & Richardson (quar.) tte Mines, Ltd. (resumed) e & Raynoids, class A (quar.) ses B (quar.) e Mines, Ltd. linguez Oil Fields. elli & Mudge, Ltd., class A (quar.) Norton Mfg. Co. (quar.)	\$17½c	10-31	9-26 9-30 9-16	
Donr. Duff	nell & Mudge, Ltd., class A (quar.) -Norton Mfg. Co. (quar.) -Sugar Loa. Coal Co	125c 40c	9-19	9-20 9- 9 9-22	
Easte	rrn Racing Association, Inc.— mmon no par stock (reduced quar.) mmon \$3 par stock (reduced quar.) preferred (quar.) rrn Eteamship Lines (quar.)	71/2C	10- 1	0-27	
\$1 Easte	mmon \$3 par stock (reduced quar.) preferred (quar.)	7½c 25c 25c	10- 1 10- 1 10- 1	9-27 9-27 9-23	
Ediso	n Sault Electric (s-a)	20c 10%		9 30	
Elder Elect	Register Co., 5½% pfd. (quar.)  Manufacturing Co. (quar.)	\$1.37½ 25c	9-20	9-10 9-20 9-19	
Empi Equit	att Electric (8-a)	75c	10- 7 10- 1	9-23 9-15	
Fain: Fall	r Bearing Co	35c	10- 1 10- 1 10- 1 9-30		
Fashi Fear	on Frocks, Inc. (quar.) (Fred) & Co. (quar.)	15c 50c	9-30 11- 1 9-30 9-15 9-15	9-16 9- 6	
Feder Inc	able Credit Corp., 20c partic. pfdticipating r Bearing Co. River Gas Works (quar.) on Frocks, Inc. (quar.) [Fred) & Co. (quar.) al United Corp., \$3 pfd. (quar.) ation Bank & Trust Co. (N. Y.) reased quarterly Enamel Corp. (quar.) Associates Co. (Boston) (5-a) National Bank (N. Y.) (quar.) a Power & Light, 4½% pfd. (quar.) la Power & Light, 4½% pfd. (quar.) lea Foundative (quar.) Manufacturing Co. Manufacturing Co.	75c	9-15	10 April 10	
Ferro Fifty	Enamel Corp. (quar.) Associates Co. (Boston) (s-a)	35c \$25	9-30 9-27	9-19 9-20	
Fishe Florid	r Brothers Co., \$5 pfd. (quar.)	\$20 \$1.25	10- 3 10- 1	9-16 9-21	
Front	ca Company ier Industries (quar.)	50c 12½c	12- 1 10- 1 10- 1 10- 7	9-15 9-23	
	Manufacturing' Co. ett Co., Inc., class B conv. pfd. (quar.) Grinding Machine	25c \$1.50 10c	10- 7 10- 1 9-20	9-21 9-15	
Gener	al Baking Co.	15c	11- 1 10-25	9-13 10-17 9-23	
Gener	al Investors Trust (quar.)	30c	9-27	9-30 9-20*	
33/4 31/4	ral Electr.C Co.  ral Investors Trust (quar.)  ral Reinsurance Corp.  ral Tire & Rubber, 4½% pfd. (quar.)  preferred (quar.)  2 and convertible preferred (quar.)  see Brewing Co., Inc.  s A (quar.)  s B (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> 93 <sup>3</sup> / <sub>4</sub> c 81 <sup>1</sup> / <sub>4</sub> c	9-30 9-30	9-20 9-20 9-20	
Cla	ss A (quar.)	15c 15c	10 1	9-19 9-19	
			10- 1 9-28	9-16 9-16	
\$4.5 Gorto	o prior preferred (quar.)n-Pew Fisheries (reduced quar.)	\$1.121/2	10- 1	9-17	
Grans Grays	i & Toy Co., Ltdon-Robinson Stores, common (quar.)_	‡15c 25c	9-30 10-20	9-20 9-30	
Great	ne Parts Co. (quar.) Steel Tubes Co. naux Sugars, Inc., class A (quar.) 10 prior preferred (quar.) 10 prior preferred (quar.) 12 Toy Co., Ltd. 13 Toy Co., Ltd. 15 preferred (quar.) 15 preferred (quar.) 16 Lakes Steamship, common 17 preferred (quar.) 18 preferred (quar.) 19 preferred (quar.) 10 preferred (quar.)	56 1/4 C	9-30	9-20	
Green	(D.) Company	40c	9-15	9-20 9- 8	
Groce	ry Store Products Co. (quar)	20c 10c 20c	10- 1 10- 1 9-30	9-23* 9-23* 9-22	
Guaro	lian Investment Trust (Hartford, Conn.)— 50 preferred (accum.) 1 an Public Utilities Investment Trust	55c	10- 1	9-15	
Guard	lian Roil Charge Towards and	50c	10- 1	9-15	ì
Gulf Halais	rtford, Conn.), non-cum series I pfd. Public Service Co. (quar.) I Company, common (quar.) preferred (quar.) ton Mfg. Co. (quar.) (P. H.) Knitting, common impor. class B	50c 20c	10- 1	9-15 9-23	1
Hamil	preferred (quar.)ton Mfg. Co. (quar.)	25c \$1	10- 1 10- 1 9-30	9-15 9-15	
Hanes Con	(P. H.) Knitting, common nmon, class B preferred (quar.)	200	10- 1	9-20	
Hanov Hart	& Cooley Co. (increased) Schaffner & Marx	\$1.25 35c 45c	10- 1 10- 1 10- 1	9-19	
Hartic	ord Fire Insurance (quar.)	60c 50c	10-19 10- 1	9-23 9-15	
Heller	Rubinstein, Inc. (see Rubinstein, Helena) (Walter E.) & Co., common (quar.) preferred (quar.) % preferred (quar.) les Motors Corp. (quar.) ey Creamery Co. (quar.) Insurance Co. of Hawaii (quar.) & Hardart Baking (N. J.) (quar.)	15c \$1	9-30 9-30	9-20 9-20	
Hercu Hersh	% preferred (quar.)	\$1.37½ 25c	9-30	9-20 9-20	
Home Horn	& Hardart Baking (N. J.) (quar.)hold Finance Co., common (quar.)	60c \$2	9-30 9-15 9-29	9-20 9- 9 9-19	
Houst.	on Natural Cat common (quar.)	933/4 C	10-15	9-30 9-30	
5% Humb	preferred (quar.)erstone Shoe Co., Ltd. (increased) nann Refrigerator Co., com. (increased)	62½c ‡\$1.50	9-30 9-30 10-11	9-16 9-15	
*\$2.2	nann Refrigerator Co., com. (increased) 5 preferred (quar.) e Foundation Fund (quar.)	30c 56¼c 1¼c	11- 1 11-15	10-20 11- 1	
Incorp	porated Investors	½c 25c	9-20 9-20 10-23	9- 9 9- 9 9-19	
Indep	endence Shares Corp.— spendence Trust Shares endent Pneumatic Tool Co. (reduced) rial Stamping & Mfg. Co. (quar.) lational Nickel of Canada, Ltd.— preferred (\$100 par) (quar.) preferred (\$5 par) (quar.) preferred (\$00 par) (quar.) preferred B (accum.) Creek Coal Co., common preferred (quar.) preferred (quar.) s Brothers, common non-voting nders shares	\$0.2337	10- 1	9- 1 9-21	
Indust	rial Stamping & Mfg. Co. (quar.)	2½c 20c	10- 1 9-30	9-26 9-20	
7%	preferred (\$100 par) (quar.) preferred (\$5 par) (quar.)	†\$1.75 †8%c	11- 1	10- 3 10- 3	
Intert	ype Corp. (increased)	50c 24c	12-15 9-29	12- 1 9-16	
6½ Island	% preferred B (accum.)	87 /2 C 81 /4 c 75 c	9-30 9-30 10- 1 10- 1 9-30 9-30	9-15 9-15 9-23	
\$6 Jenkir	preferred (quar.)  ns Brothers, common non-voting	\$1.50 25c	10- 1 9-30	9-23 9-16	
7% Journ	preferred (quar.)	\$1.75	9-30	9-16 9-16	
Julian Kahn	is Brothers, common non-voting noders shares preferred (quar.) al. Publishing Co. of Ottawa, Ltd.—rterly & Kokenge Co. s. (E.) Sons Co., common preferred (quar.) one Portland Cement, \$7 pfd. (accum.) Seeley Corp. (quar.) ning Telephone (quar.) cosse Telephone Corp. (quar.) like Extension University (quar.)	120c	10-15	9-17 9-26	4
5% Keyst	preferred (quar.) one Portland Cement, \$7 pfd. (accum.)	62½c	10- 1 10- 1 9-22	9-20 9-20 9-15	
King Kittar La Cr	Seeley Corp. (quar.)	40c 50c	9-15	9-30 8-31	
La Sa Ext	osse receptione corp. (quar.)	7½c-	10-10 10-10	9-30 9-30	
Con \$1.9	ndorf United Bakeries, Inc.— mon (quar.) 0 preferred (quar.) m & Jones, Ltd., class A (s-a) (James) Sons Co., 3.85% pfd. (quar.)	30c +	10-15	9-30	
Lawso Lees	on & Jones, Ltd., class A (s-a) (James) Sons Co., 3.85% pfd. (quar.)	150c 96¼c	10- 1	9-15 10-15	
Lehma Lewis	Brothers, Ltd. (quar.) nsurance Co. of Virginia n Printing Co., common 0 preferred (quar.)	30c ‡25c	10- 7 10-31	9-26 9-30	
Life I	nsurance Co. of Virginian Printing Co., common	75c 50c	10- 1 11- 1	9-20 10-11	4
\$3.5	0 preferred (quar.)	87½c	11- 1	10-11	

	Name of Company	Per Share 37½c		Holders of kec. 9-30
	Name of Company Lion Oil Co. (quar.) Lipe-Rollway Corp., \$1 preferred (quar.) London Hosiery Mills, Ltd., common (quar.) 80c class A (quar.) Louisiana Power & Light, \$6 pfd. (quar.) Lowenstein (M.) & Sons (quar.) MacAndrews & Forbes Co., common 6% preferred (quar.) Macassa Mines, Ltd. (resumed) Mahoning Coal RR (quar.) Maine Central RR. 6% prior pfd. (quar.) Maine Public Service	25c 215c	9-30 10- 1	9-16 9-16
	80c class A (quar.) Louisiana Power & Light, \$6 pfd. (quar.)	20c \$1.50	10- 1 19- 1 11- 1	9-16
	Lowenstein (M.) & Sons (quar.)  MacAndrews & Forbes Co., common	50c	11-15 10-15	9-30
	Macassa Mines, Ltd. (resumed)  Mahoning Coal RR (guar.)	\$1.50 \$3c \$12.50	10-15 12-15 10- 1	9-30 11-12 9-26
	Maine Central RR., 6% prior pfd. (quar.)_ Maine Public Service	\$1.50 25c	10- 1 10- 1	9-24 9-22
	\$1.20 convertible preferred (quar.)	30c	9-20 10- 1	9-10
	Massachusetts Northeastern Transportation Co. (quar.) Maul Macotta Corp.	15c	9-15 9-26	9- 8 9 16
	Co. (quar.) Maul Macotta Corp McBee Company (quar.) McKee (Arthur G.) & Company, class B Merchants Acceptance Corp., class A (quar.) \$1.50 preferred (quar.)	10c 75c	10- 1 10- 1	9-20
	\$1.50 preferred (quar.)  Merchants Bank of N. Y. (quar.)	35c 37½c	10- 1 10- 1	9-16
	Michigan Associated Telephone common	100	9-30 9-30 9-30	9-20 9-20 9-23
	6% preferred (quar.) Michigan Bakeries, 5½% pfd. (quar.)	\$1.50 27½c	10- 1	9-15 9-15
	6% preferred (quar.) Michigan Bakeries, 5½% pfd. (quar.) Michigan Bumper Corp. (quar.) Michigan Steel Tube Products Middle States Telephone Co. of Illinois	15c 15c	10-14 9-29	9-23 9-23
	Mid-States Equipment Co	250		9-15
	7% convertible preferred (quar.) Midwest Piping & Supply Co. (trreg.)	5 1/4 c 75 c	10- 1 10-14 9-30	9-20 10- 4
				9- 8 9- 8
	Extra 7% prior preferred (quar.) Minnesota Valley Canning, class B 5% preferred (quar.) Mississippi Power Co., \$4.60 ptd. (quar.) Mississippi Shipping (quar.) Missouri Gas & Electric Service. Mobile Gas Service Corp. compon (quar.)	20c \$1.25	9-30 9-10 9-15	9- 6
	Mississippi Power Co., \$4.60 pfd. (quar.) Mississippi Shipping (quar.)	\$1.15 25c	10- 1 10- 1	9-15 9-22
	Missouri Gas & Electric Service  Mobile Gas Service Corp., common (quar.)  4.90% preferred (quar.)  Monroe Calculating Machine—	\$1 40c \$1.22½	10- 1 10- 1 10- 1	9-22 9-16
	7% preferred (duar.)	\$1.75	9-10	9-16 8-31
	Montgomery Ward & Co., common (quar.)	50c \$1.75	10-15 10- 1	9-19 9-19
	Morris (Philip) see Philip Morris & Co., Ltd. Morris Plan Bank (New Haven)	\$1.50	9-30	
	National Glass Co., 6% pfd. (quar.)	25c 15c 8c	10-15 9-15 10-20	9-30 9-10 9-23
	Motorola, Inc. (quar.) National Glass Co., 6% pfd. (quar.) National Investors Corp. (quar.) National Shares Corp. National Shirt Shops of Delaware, Inc.—	15c	10-15	9-30
	Year-end	20c 10c	9-30 9-30 9-30	9-23*
	National Terminals Corp. (quar.) National Tool Co	25c 5c 25c	9-30 9-30 9-30	9-20 9-23 9-21
	New England Gas & Electric Assn (quar.)	20c 22½c	10- 1	9-21 9-19
	New England Power, 6% pfd. (quar.) New London Northern RR. Co. (quar.)	\$1.50 \$1.75	10- 1 10- 1	9-16 9-15
	New York Honduras & Rosario Mining Co. Interim  Newark Telephone Co. (Ohio)—	70c	9-30	9-20
	6% preferred (quar.) Newberry (J. J.) Company—	\$1.50	10-10	9-29
	North American Rayon Corn	93¾c	11- 1	10-15
	Common A, B, C and D.  Norwich & Worcester RR. 3% pfd. (quar.) - Ohio Service Holding Corp.—	75c \$2	10- 1 10- 1	9-23 9-15
	\$5 non-cum, preferred (quar.) Old Colony Insurance Co. (Boston) (quar.) Old Town Ribbon & Carbon Co. (quar.)	\$1.25 \$10	10- 1 10- 1	9- 8 9-16
	Old Town Ribbon & Carbon Co. (quar.)	. 30c 20c	9-30 9-10	9-22 8-30
	Olympia Brewing, common  6% participating non-cum, preferred.  Omnibus Corporation 8% pfd. (quar.)  Orange & Rockland Electric—	20c \$2	9-10 10- 1	8-30 9-21
	4% preferred (duar)	\$1 25c	10- 1 9-30	9-23
	Pacific Car & Foundry (quar.) Pacific Coast Terminal Co. (s-a) Pacific Gas & Electric Co. (quar.)	25c 50c	10-15 10-15	9-30
	Peaslee-Gaulbert Corp., 4½% pfd. (quar.)_ Philadelphia Co., common (quar.)	25c 22½c 15c	9-30 10-20	9-19 9-23 9-30
	Pacific Intermountain Express (quar.)  Peaslee-Gaulbert Corp., 4½% pfd. (quar.)  Philadelphia Co., common (quar.)  6% preferred (s-a)  Philadelphia National Insurance Co. (s-a)	\$1.50 35c	11- 1 10-15	10- 1 9-16
	4% preferred (quar.)	50c \$1 90c	10-15 11- 1 11- 1	9-29 10-17 10-17
	3.60% preferred (quar.)  Phoenix Insurance Co. (Hartford) (quar.)  Pictorial Paper Package	50c	10- 1 9-30	9-15 9-15
	Piedmont & Northern Ry. (quar.) Pilot Full Fashion Mills (quar.) Plymouth Cordage Co., common	75c 15c	10-20 10- 1	10- 5 9-15
	Employees stock	60c 6c 20c	10-20	9-30 9-30 9-15
	Pollock's, Inc. (quar.) Pond Creek Pocahontas Co. Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)	\$1	10- 1 10- 1	9-23
	6% 1st preferred (quar.) 6% non-cum partic. preferred (quar.)	‡\$1.50 ‡75c	10-15 10-15	9-20 9-20
7	Procter & Gamble Co., 8% pld. (quar.) Prophet (Fred B.) Company (extra)	\$2 30c 12c	10-15 9-30 10- 1	9-23* 9-22 9-15
	6% non-cum partic, preferred (quar.)  Procter & Gamble Co., 8% pfd. (quar.)  Prophet (Fred B.) Company (extra)  Providence Gas Co. (irreg.)  Providence & Worcester RR.  Provincial Paper, Ltd., 4% pref. (quar.)	\$2.50 ‡50c	10- 1 9-15	9-16 9- 6
	8% preferred (quar.)	25c \$2	10- 1 10- 1	9-22 9-22
	Quincy Market Cold Storage & Warehouse— Semi-annual	\$3 ‡27c	9-30	9-15 9-15
	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.) Regent Knitting Mills, Ltd. (s-a)	60c 125c	10- 1 10-15	9-15 9-20
	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.) Regent Knitting Mills, Etd. (s-a)  Styrented (quar.)	37½c \$1.25	10- 1 10- 1	9-23 9-23
	5% preferred (quar.)  Riverside Cement Co.— \$1.25 partic. class A (accum.)  Rubinstein (Helena), Inc., common (quar.)  Extra  Class A (quar.)  Russell & Berg Fund, Inc.  Ryerson & Haynes, Inc.  Extra	22½c 25c	9-28	9-17 9-21
	ExtraClass A (quar.)	50c 25c	10- 1 10- 1 10- 1	9-21 9-21
	Russell & Berg Fund, Inc	20c 20c 30c	9-30 9-30 9-30	9-19 9-21 9-21
	St. John Dry Dock Co. Ltd -			9- 3
1000	4 1/2 % 1st preferred (quar.) \$\frac{1}{2}\$\$ St. Joseph Light & Power, 5 % pfd. A (quar.) \$\frac{1}{2}\$\$ St. Lawrence Flour Mills Co., Ltd., com. (quar.)	\$1,25 \$40c	10- 1 10- 1 11- 1	9-15 9-30
	St. Louis National Stockyards	‡\$1.75 50c ‡17½c	11- 1 10- 1 9-26	9-30 9-21 9-22
	Savannah Sugar Refining Corp. (quar.) Scott & Williams	50c 12½c	10- 1	9-17 9-16
	St. Lawrence Flour Mills Co., Ltd., com. (quar.) 7% preferred (quar.) St. Louis National Stockyards Sangamo Co., Ltd. (increased quar.) Scott & Williams Scoudder, Stevens & Clark Fund Seven-Up Bottling Co. (St. Louis) (quar.) Shareholders Trust of Boston Sharp & Dohme, Inc. (increased)	40c 15c	9-20 10- 1	9-13 9-16
	Smith, Kline & French Laboratories	50c	9-27 9-30 9-30	9-21 9-20 9-21
	Society Brand Clothes, (quar.) Solvay American Corp., 4% pfd\(\) (quar.) Southeastern Telephone Co. (quar.)	12½c	10-10	9-26 9-22
	Square D Company (quar.)	d25c	9-30	9-15
	Stahl-Meyer, Inc., \$2 to \$5 prior preferred_ Standard Fuel Co., Ltd., 4½% pfd. (quar.) Standard Gas & Elec., \$6 prior pfd. (accum.)	\$1.50 \$1.50	10- 1 11- 1 10-25	9-20 10-15
	\$7 prior preferred (accum.)±	\$1.75	10-25	9-30 9-30
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# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

35 Dec 46½ Jan 27½ Dec 41½ July 7½ Feb 22½ Dec 27½ May 99 Nov 108 May 2½ Nov 4¾ May 13½ Dec 21¼ May 85 Nov 80¾ Jun 2½ Dec 75 May 23¾ Dec 34 May 100 Dec 109 May 165¼ Dec 3½ May 165¼ Dec 3½ May 150 Dec 109 May 150 Dec 11¼ Jun 171 Mar 198 May 165¼ Dec 3½¼ May 150 Dec 98 Jun 125% Dec 98 Jun 125 Nov 6½ May 73 Dec 98 Jun 125 Nov 6½ May 144 Nov 50 Jan 83¾ Feb 121 May 150 Jan 83¾ Feb 121 May 150 Jan 83¾ Feb 121 May 150 Jan 121½ May 150 Jan 83¾ Feb 121 May 150 Jan 121½ May 150 Jan 83¾ Feb 121 May 150 Jan 121½ May 150 Jan 83¾ Feb 121 May 150 Jan	174 May 17 5% Jun 20 84' Apr 19 46 May 25 47' May 16 97' Mar 9 103 18% Jan 3 233' May 16 97' Mar 9 103 37' Apr 2 13' Feb 15 16' Aug 9 64 Apr 14 73 64' Jun 21 16' Aug 9 64' Apr 14 76' Aug 11 40' Feb 25 55 Sep 16 64' Ay Jan 24 17' Jun 14 27' Jan 7 90 July 12 104 Mar 12  83 July 7 6 Jun 13 8' Aug 11 4 Jan 10 165 Jun 16 188' Jan 10 184' Feb 1 28' Aug 11 28' Jan 10 185' Jun 14 184' Feb 1 24' Aug 11 24' Aug 11 25' Feb 25 33' Sep 16 33' Aug 10 38' Jan 10 185' Jun 14 184' Feb 1 24' Aug 11 24' Aug 11 25' Aug 11 26' Aug 11 37' Aug 12 38' Sep 12 26' Aug 13 31' May 10 24' Jun 14 37' Apr 29 43 31 Jan 3 38' Sep 14 37 Apr 29 43 39' Feb 7 116 Sep 16	STOCKS NEW YORK STOCK EXCHANGE  Par  Abbott Laboratories		Monday Sept. 1:3 \$ per share 4434 4514 *103	Tuesday Sept. 13 \$ per share  44% 45  106	Wednesday Sept. 14 \$ per. share 45 45 45 4 20 20 20 44 20 20 43 4 20 43 42 20 43 43 4 21 48 22 4 22 5 21 15 4 21 15 5 21 5 2 4 21 22 7 21 7 21 7 21 30 91 83 B5 4 63 183 183 183 183 183 184 17 284 29 284 29 304 30 4 304 31 304 31 314 31 314 31 315 2 314 31 315 2 314 31 315 31	Thursday Sept. 15 \$ per share 44	Friday Sept. 16 \$ per share 44% 44% 20 20% 20 20 6 20 20 6 36 36 36 18% 19 7 7 7 1/4 46 49 22 12 22 6 100 105 3 1/4 3 1/2 73 23/4 3 1/6 16 1/2 73 23/4 3 1/6 19 19 19 84 85% 86 86 86 86 30% 31/4 33% 35% 36 39 114 116	Sales for the Week Shares 5.400 1,400 2,800 4,000 4,000 2,200 6,000 3,800 700 2,1000 3,500 600 7,000 10,400 10,400 10,000 16,000 2,800 7,000 2,800 2,800
34½ Dec 52½ Jun 6% Oct 10 Mar 47 Nov 68 Mar 18¾ Mar 29% July 58½ Feb 70 May 31% Dec 43% May 103 Nov 111 Jun 64% Sep 104 Dec	34½ Jan 3 45 Sep 9 6¾ Jan 3 10¾ July 22 51 Jan 4 67½ July 26 20 Jun 13 24½ Mar 31 61¾ July 6 67½ Sep 15 x7½ Jun 29 10¼ Mar 29 30½ Mar 23 35 Jan 10 96½ July 11 104 Jan 11 5½ Jun 1 10½ Jan 13	Amer Agricultural Chemical No par American Airlines common	620 600 600 601	441/2 45 91/8 91/4 *64 645/8 221/2 221/2 *67 69 81/8 9 311/4 325/8 101 101 51/4 51/8 21/8 21/8	x42 42¼ ±% ±78 64% 65 23 23¼ 67 67 9 9% 32¼ 32½ *101 102 5% 64 2% 3	42 42 9% 9% 65 66 23% 23% *67 67% 9% 9% 32% 32% *101 102% 6 6% 3 3 3	41 41½ 9½ 9% 9% 65 65 65¼ 23 23 67½ 67½ 8¾ 9% 31½ 32% 101 101 6½ 6¼ 3 3¾	41 41½ 9½ 9½ 65 65 23 23¼ *67 69 9½ 9½ 31¼ 32 101½ 101¼ *6 6½ 3 3¼	2,000 26,800 1,900 1,200 60 12,200 3,500 500 5,400 8,000
3 Dec 64% Jun 761% Feb 92% May 163% Oct 177 Jun 28% Nov 49% Jun 74 Nov 100% Jan 18% Mar 27 May 104% Jan 110 Aug 38 Dec 51% Jun 14% Dec 22% Jun 14% Dec 22% Jun 61 Dec 94 Jun 33% Feb 43 Oct 94% Feb 107% Jun 25 Feb 49% May	2½ Jun 13 3¾ Jan 7 81 Jan 3 95½ Sep 15 172½ Mar 17 187½ Sep 7 21½ Jun 6 33½ Jan 1 19½ July 1 23½ Sep 13 106½ May 6 109 July 5 39% Feb 15 47% Sep 7 15½ Feb 8 18% Aug 17 17½ July 29 87 Mar 11 35½ Feb 8 46% Sep 14 25½ Jun 14 36% Mar 31	Amer Cable & Radio Corp		278 278 94 94% 186 186 186 29% 29% 2970 47 70% 47 47 47 47 48 15 14 15 14 107 14 107 12 29 18 30	94 ½ 94 ¾ 184 ½ 186 ½ 186 ½ 26 ½ 26 ½ 26 ½ 20 ½ 20 ½ 107 ½ 107 ¼ 107 ¼ 46 ¼ 47 ¼ 18 ¼ 16 ¼ 16 ¼ 16 ¼ 16 ¼ 16 ¼ 16 ¼ 16	94% 95 186 186 26 ¼ 26% 69 70 23 ½ 23 ½ 1077 109 46% 47 ¼ 18% 18% 15¾ 16 ¼ 77 ¼ 46% 46% 109¾ 110 ½ 31 ¼ 31 ½	3 3 48 9476 95 1/8 18514 186 1/4 25 1/4 25 1/2 663 1/4 70 23 23 1/4 107 1/6 109 46 1/2 46 7/6 18 1/2 18 3/4 16 1/6 16 1/6 16 1/6 77 77 1/2 46 1/4 46 5/6 109 1/6 109 1/6 30 7/8	3 3½, 95 185½ 185½ 255 25%, 69%, 22% 23 107½ 109 46 46 46 18½ 18½ 18½, 477½, 477½, 477½, 464, 409¼, 30%, 30%,	8,000 7,800 7,800 900 3,900 20 2,300 600 1,000 70 10,500 1,900
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share		STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Sept. 10 8 per share	Monday Sept. 12 8 per share	LOW AND HIGH Tuesday Sept. 13 \$ per share	Wednesday Sept. 14 \$ per share	Thursday Sept. 15 \$ per share	Friday Sept. 16 \$ per share	Sales for the Week Shares
5 Jan 7% May 14% Mar 19½ Oct 13½ Dec 19 Apr 14% May 2 Dec 89½ Jan 25% Dec 43¼ May 37 Nov 77% Jan 20% Feb 26% May 5½ Dec 92 Jan 10% Feb 26% Jun 13½ Jan 19 Jun 16½ Dec 26% Jun 95% Feb 108 Jun 10% Jun	4% Feb 28 6½ Aug 10 15¾ Feb 24 19¼ Aug 10 13¾ Jan 5 18 Apr 8 1½ Jun 7 2% Aug 19 44 Jan 3 58 Apr 4 6¼ Jan 3 10½ Sep 16 37 Jun 17 51 Jan 31 46% Sep 8 47½ Sep 16 34 Jun 13 37½ Aug 30 31½ Jun 6 5 Jun 24 46 Jun 3 47¼ Jan 27 24¼ Jan 5 29 May 17 5½ Jan 5 9 May 17 5¼ Jan 5 100 Aug 5 11½ Feb 7 13¼ Aug 10 15% Mar 1 18½ July 25 12¾ Jun 14 18% Jan 20 73 Jun 22 102 Jan 20	American Encaustic Tiling	STOCK EXCHANGE CLOSED	5% 5% 1918 19 16 16 16 16 16 16 16 16 16 16 16 16 16	2 2 ½ 5 5 5 3 ½ 4 5 5 5 5 3 ½ 4 6 46 ½ 46 3 6 5 5 5 3 ½ 4 6 48 ½	6 6 6 %  *18 19 16 16 ¼  2 2 ½  51 ¾ 52  9% 9 ½  45 ½ 46  46 ¼ 46 ½  37 4 ½ 4 ½  27 ¾ 27 ¾ 27 %  9% 9 ¾  96 100  13 13  18 % 18 %  14 ½ 14 ½  82 82	6 6 18% 18% 16 16 2 2½ 9 9 ½ 46 46 46 46½ 46¾ 48½ 46¾ 49% 48½ 27% 99% 9% 13½ 13½ 13½ 11½ 13¼ 11¼ 18¼ 14 481¾ 81¾	*5% 6 *18¼ 19 *16½ 16½ *2½ 2½ *5% 55% *9% 10½ *47 48½ *46% 47½ *37 4½ *46% 48½ *27¼ 27% *9% 9% *13 13¼ *18% *18% *18% *81¾ *82	1,100 1,900 6,600 4,300 2,800 1,800 1,900 600 4,600 1,400 1,400 1,300 6,000 6,000 1,300 6,000
12¼ Nov 21¾ May 72½ Dec 94¾ Jun 6 Dec 10½ May 24¼ Mar 35 July 93 Dec 98 Dec 55% Dec 8% Jan 80% Nov 95½ May 69¼ Nov 95½ May 12½ Feb 16% May 16½ Feb 28 Oct 38 Sep 46 Apr 46¾ Feb 68 May 129 Mar 16½ Feb 28 Oct 38 Sep 46 Apr 46¾ Feb 68 May 129 Mar 163½ Jun 31 Mar 35½ May 125 Nov 140 Jan 25¼ Nov 140 Jan 25¼ Nov 140 Jan 34½ Feb 116¼ May 116¾ Mar 131½ July 116¾ Dec 20¾ May 121½ Peb 20% May 131 May 131½ July 20% May 20% May 131½ July 20% May 20% May 131½ July 20% May	11½ Jun 13 14¼ Apr 12 76 Jan 3 83½ Sep 13 4% Jun 7 7 7% Mar 14 22¼ Jun 13 30¾ Jan 19 96¾ Jan 4 10¾ Sep 7 5% Jan 3 6% Jan 2 32 Feb 8 36½ Aug 8 7½ Feb 25 12½ Aug 16 83¾ Feb 11 102½ Sep 13 70% Feb 10 86½ Sep 16 10 Jun 6 14⅓ Jan 7 169 Mar 31 178 Sep 14 6½ Mar 8 8 % Aug 18 23⅓ Jan 4 40¾ Sep 16 37 Jun 17 41½ Feb 3 39⅓ Jun 13 56¾ Aug 9 142 Feb 11 159⅓ Aug 20 34½ Jan 5 41 July 26 130 Jan 3 150 Sep 14 19¼ Jun 14 28 Jan 7 21¼ Jan 6 27¾ Sep 16 7% Jun 17 12½ Jan 13 31¾ Feb 25 40⅓ Aug 18 120 Jun 17 12½ Jan 13 31¾ Feb 25 40⅓ Aug 18 120 Jun 17 12½ Jan 13	Amer Mach & Fdy Co com No par 3,90% preferred 100 Amer Machine & Metals No par 4 Merican Metal Co Ltd com No par 4 Merican Metal Co Ltd com No par 4 Merican Molasses Co 10 American Molasses Co 10 American News Co No par 46 preferred No par 46 preferred No par 46 preferred No par 47 preferred 100 American Safety Razor 5 American Safety Razor 5 American Seating Co No par 47 preferred 100 American Seating Co No par 47 preferred 100 American Seating Co No par 47 preferred 100 American Stope Co No par 47 American Stope Co No par 47 preferred 100 American Sugar Refg common 100 77 preferred 100 American Sugar Refg common 100 American Sugar Refg common 100 American Sugar Tobacco 5	· · · · · · · · · · · · · · · · · · ·	13% 13% 82½ 83½ 83½ 85½ 55 527 27 27 104½ 106 66 43¼ 12 101½ 102 85¾ 86 13¼ 13% 86 13¼ 13% 36% 383% 46½ 46% 158 158 158 158 150 21% 22½ 27% 27% 27% 27% 39¼ 39¼ 39¼ 39¼ 39¼ 39¼ 39¼ 39¼ 39¼ 39¼	135/6 14 83 ½ 83 ½ 5 % 5 ¼ 27 27 ½ 104 ½ 106 6 6 ¼ 33 % 33 % 11 ¾ 12 101 ½ 2 5 ½ 85 ½ 85 ½ 13 ¼ 13 % 175/2 178 75/6 75/6 37 ½ 38 ¾ 47 ¼ 48 157 ½ 159 40 % 40 % 145 150 22 ½ 23 27 ½ 27 ½ 39 % 39 % 125 125 17%	13% 14 *82½ 83½ 5% 5½ 28 28½ *104½ 106 6% 6% *33¼ 12½ 101½ 102 85% 86 13½ 13% 178 178 7% 7% 38¼ 38¾ 48¾ 48¾ 48¾ 48¾ 48¼ 48¾ 23½ 27½ 27½ 27½ *10½ 10% *39¼ 39¾ *125 10% *39¼ 39¾ *125 10% *39¼ 39¾ *125 10%	13% 13% 13% 82½ 83½ 83½ 55 5 28½ 28½ 28½ 106 6 44 33 33% 111% 11% 100% 101¼ 85½ 85% 13¼ 13½ 176 178 794 776 38 39 39 47 47½ 148 159 159 159 159 144 0 40½ 148 13 22% 23½ 27½ 10½ 339 39 22% 125 155 15½ 10½ 27½ 139 39 39½ 10½ 27½ 125 125 18½ 18½ 83% 10½ 10¾ 27½ 125 125 18½ 18½ 83% 125 125 18½ 18½ 83% 13½ 125 125 18½ 83% 13½ 125 125 18½ 83% 18½ 83% 13½ 125 125 18½ 18½ 83% 13½ 125 125 18½ 18½ 83% 13½ 125 125 18½ 18½ 83% 13½ 125 125 18½ 18½ 83% 13½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	13¼ 13½ *82½ 83½ *5 5¼ 28½ 29 *104¾ 106 6% 6¼ 33 311¾ 12 100¼ 101 85½ 86½ 13¾ 13½ *176 178 7% 7¾ 39¼ 40¾ 40¾ 40¾ 41 *148 159½ 40½ 41 *148 159½ 22% 23 27¼ 27¾ 10½ 10% 39½ 39½ *125 127 18 18⅓	8,400 20 600 3,100- 
147% Mar 158% Jun 54% Mar 68% Jan 131 Oct 144 Mar 46% Feb 71% July	138 Jun 14 150% Jan 5 60¼ Jan 3 73% Sep 15 151¼ Sep 13 49% May 10 63 Jan 7 117¼ Apr 18 21 Aug 25 6% Jan 3 8% Peb 17 83 Mar 31 91½ Mar 11 59¼ Jun 6 6% Jan 7 48½ Jun 6 6% Jan 7 48½ Jun 1 65% Jan 8 25¼ Jan 1 3 36¼ Sep 14 99½ Mar 29 16% Aug 23 48¼ Jun 20 55¼ Jan 27 15% Jun 17 2½ July 17 10½ Aug 15 2½ Aug 4 4 4 4 Jun 6 6 4 3 1 3 3 6 4 5 1 4 3 1 4 3 5 4 3 1 6 5 4 3 4 3 1 6 5 4 3 4 3 1 6 5 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4	American Tel & Tel Co 100 American Tobacco common 25 6% preferred 100 American Viscose Corp common 14 5% preferred 100 Am Water Works Co Inc 5 American Woolen common No par 7% preferred 100 34 conv prior preference No par Amer Zinc Lead & Smelt com 1 \$5 prior conv preference 25 Anaconda Copper Mining 50 Anaconda Wire & Cable No par Anchor Hock Glass Corp com 12.50 \$4 preferred No par Anderson, Clayton & Co 211% Anderson-Prichard Oil Corp 10 Andes Copper Mining 20 A P W Products Co Inc 5		1447/ <sub>8</sub> 1451/ <sub>4</sub> 721/ <sub>4</sub> 723/ <sub>4</sub>	x143 % 143 % 72 % 72 % 72 % 72 % 151 % 151 % 151 % 162 % 62 % 21 19 % 19 % 73 % 74 % 25 % 63 % 63 % 63 % 63 % 63 % 63 % 63 % 6	143 % 143 ½ 72% 72% 151 151 % 62 % 62 % 1193 1193 1193 % 7½ 7% 25 25 % 68 67 66 67 6 66 60 273 28 27½ 27½ 36 36 % 104 ½ 106 21½ 23 % 24 ½ 23 % 24 ¼ 29 % 10½ 3	142% 143¼ 73½ 73¾ 151¼ 151¼ 61% 61¾ 119¾ 120 7½ 7½ 24% 25¼ 833% 66% 65 66 6½ 60 60 027% 27½ 27 27½ 35% 35¼ 104½ 105 21 25¼ 23¾ 24¼ 93¾ 10½ 3 3	143 143% 73½ 73½ 150½ 150½ 150½ 150½ 119¾ 120 7½ 7% 25 26¼ *84 86 *655¼ 68 6% 6½ 27½ 27% 27% 235¼ 35¾ 105 105 *51½ 52½ 24½ 24½ 29¾ 10½ 33 3	34,600 14,400 240 2,500 460 2,400 13,600 100 5,900 40 15,500 320 1,600 10 400 12,500

		NEW YORK	STOC	RECO	RD				
Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lowest Highest	STOCKS, NEW YORK STOCK EXCHANGE	Saturday Sept. 10	Monday Sept. 12	LOW AND HIGH Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Sales for the Week
\$ per share \$ per share 24 Nov 34% Jun 23% Nov 32% Oct 89 Dec 101% Jun 66% Dec 15% May 68½ Dec 106 Jun 11% Per 106 Jun 11% Dec 17% Aug 11% Dec 17% Aug 11% Dec 110% Jun 11% Dec 17% Aug 12½ Mar 19 May 9½ Dec 110 Jun 13% Dec 18% Jun 13% Dec 19% Jun 15% May 15% Dec 19% May 15% Dec 19% May 15% Nov 16% May 12% Nov 16% May 15% Dec 19% Jan 111 Nov 19% Jan 116% Dec 19% Jan	26 % May 2 37 % Sep 9 19½ Jun 14 27 ½ Jan 26 77 Jun 15 95 Feb 3 5 Jun 13 7% Jan 8 49½ Jun 12 99¾ Feb 4 105½ Jun 12 110½ Jan 21 13% Mar 1 16¾ Jun 30 13% Mar 1 16¾ Jun 30 11½ Feb 28 15% Sep 14 11½ Feb 28 15% Sep 14 105½ Jun 12 105½ Jun 13 100 Jun 13 11½ Sep 13 100 Jun 13 11½ Sep 13 100 Jun 12 11½ Sep 15 106½ Jun 12 106½ Aug 18 106 Jun 1 11½ Sep 15 Jun 2 106½ Aug 18 106 Jun 1 105½ Jun 12 106½ Aug 18 16 July 26 20½ Jun 14 1½ Jun 20 17% Mar 10 14% Jun 10 10 10 10 10 10 10 10 10 10 10 10 10	Archer-Daniels-Midland No par Armoo Steel Corp com 10 4½% conv preferred 100 Armour & Co of Illinois com 5 \$6 conv prior preferred No par \$3.75 preferred No par \$3.75 preferred No par \$4.70 preferred No par \$4.70 preferred No par \$4.70 preferred No par \$4.70 preferred No par \$4.50 preferred 100 Associated Dry Goods common 1 6% 1st preferred 100 Associates Investment Co 10 Atch Topeka & Santa Fe com 100 5% non-cum preferred 100 AT F Inc 10 Atch Topeka & Santa Fe com 100 Atlantic Coast Line RR. No par Atl G & W I SS Lines common 15% non-cum preferred 100 Atlantic Refining common 25 4% conv preferred sizes Series B 100 Atlas Corp Series B 100 Atlas Corp No par 4% conv preferred 100 Atlas Corp No par 4% conv preferred 100 Atlas Tack Corp No par Austin Nichols common No par Conv prior pref (\$1.20) No par Autocar Co 5c Automatic Canteen Co of Amer 5 Avco Mfg Corp (Thc) common 3 \$2.25 conv preferred No par \$2.25 conv preferred No par		\$ per share  37 37  22% 23¼  86½ 88  6¼ 6½  599% 60¼  47% 47%  99 99¼  109¼ 109¾  104½ 15¾  8¼ 8¼  14¾ 15½  104 105  100 100  43½ 43%  90¼ 90%  10¾  10¾  10¾  10¾  10¾  10¾  10½  10¾  10¾	\$ per share  37 37  23 % 24  86 86 % 686  66% 66% 66%  60 % 611  47% 4834  99 99 ¼  *109 109 ¼  81% 9¼  15 ½ 15 ½  104 104  100 100  43 % 44 ½  90 % 33 ¾  11 11 ½  11 11 ½  36 % 36 %  67 67  83 ½ 84 ½  39 39 ½  *100 ½ 100 ½  11 11 ½  11 ½  11 ½  11 ½  11 11 ½  11	\$ per share 3634 37 2336 2414 8615 2615 2615 634 662 62 62 4814 4834 991 109 1514 1536 1556 104 105 9914 101 1136 1136 1136 3612 6614 67 8416 4814 2383 3914 1101 101 1116 1117 1118 11212 1199 9914 2314 2312 105 10636 177 1886 177 1886 177 1886 1512 5112 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 512 1515 514	\$ per share  36 % 36 % 36 % 22 % 23 ¼ 87 87 61 ½ 65 61 ½ 61 ½ 61 ½ 98 % 98 % 98 % 108 108 108 104 ¼ 104 ¾ 104 ¾ 104 ¾ 104 ¾ 104 ¾ 104 ¼ 101 101 ½ 111 ¼ 111 ¼ 111 ½ 11 ½	\$ per share 36 ½ 36 % 23 23 % 86 % 86 ½ 6 % 6 1½ 6 1½ 4 81½ 9 99 108 108 ½ 9 9 14 ½ 15 ½ 9 9 14 ½ 15 ½ 100 100 42 42 92 ½ 93 % 101 ½ 101½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½	Shares 4,400 15,700 300 18,000 1,000 1,000 1100 200 700 14,400 110 4,900 7,800 600 1,400 2,600 400 2,600 400 2,700 500 10,700 10 600 2,700 570 100 4,500 1,900 800 34,000 1,800
13% Feb 16½ Jun 11% Dec 17¼ Jun 10 Mar 16% July 15% Feb 29½ July 13½ Feb 31½ Jun 60 Feb 80½ May 40½ Nov 59 May x20 Dec 28% Jun 36½ Nov 45 Jun 31 Feb 45¼ Dec 31½ Jan 30¾ Dec 43½ May 30½ Sep 90 Jan 16% Mar 22¾ May 69 Dec 100 Jan 22¼ Feb 37¾ July 14½ Feb 20% May 10% Nov 19¾ Mar 14½ Dec 24¼ Jan 90½ Dec 103½ Jun 26 Feb 38¾ Jun 90½ Dec 10¼ July 68 Dec 37¼ Mar 86¾ Dec 10½ July 68 Dec 37½ Mar 86¾ Dec 37¼ Mar 30% Feb 30¼ May 30% Feb 30¾ Oct 125 Mar 139¼ July 26 May 30% Feb 37¼ May	x13 Jun 8 14% Jan 15 8 % Jun 13 12% Jan 7 77% Jun 13 11% Jan 7 14¼ Jun 14 22½ Jan 7 16½ Jun 13 72 July 27 38 Jun 28 477% Jan 3 15 Sep 8 21½ Jan 7 36 Jun 6 41 Mar 3 39¾ Mar 4 51¾ Sep 1 97% Feb 15 137% Aug 23 11½ Jun 3 17¾ Jun 20 32 Jan 4 51¾ Sep 2 87¼ Feb 25 96½ Sep 6 12½ Apr 27 20¼ Jan 8 69 Mar 5 82 Sep 7 64¾ Jun 6 10½ Jan 21 27¼ Jun 30 32½ Feb 4 30½ Jun 14 37 Mar 30 11½ Jun 16 16 Feb 1 10% Feb 14 16½ Jun 30 11½ Jun 16 16 Feb 1 10% Jun 14 17 Feb 18 88% Aug 18 98 Mar 21 26 Jun 13 34% Mar 30 6¼ Apr 13 11 Jan 7 21¼ Feb 24 265% Sep 14 73½ Jan 4 82 Sep 14 73½ Jan 4 82 Sep 14 73½ Jan 5 102 Sep 7 2 Jun 28 24¾ July 6 23¼ Feb 11 265% Jan 7 25 May 10 32 Sep 13 23¼ Fun 13 337% Jan 7 125½ Jun 3 316% Feb 2 222¼ Jun 29 31¾ Mar 21 9½ May 31 11½ Mar 11	Babbitt (B T) Inc		14¼ 14¼ 95% 93¼ 93¼ 16 16½ 97½ 66½ 67½ 15% 16 15% 16 15% 16 15% 10 12½ 450¼ 50¼ 50¼ 12 12¼ 250¼ 50¼ 13¾ 13½ 12¼ 27½ 29 33 33 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾	13% 14 9% 97% 8% 97% 17 175% 19% 19% 66½ 67 46 46% 16 16½ 39 39 49½ 50¼ 13% 13% 12½ 12% 50¼ 50% 95 95 14% 50% 973 734 28 29 3334 3334 12% 12% 13¼ 13¼ 14 14 13¼ 13¼ 18½ 30½ 9% 981 83 •0101 102% 28% 29% 21% 2% 28% 29¼ 31½ 32½ 28% 29¼ 31½ 32½ 28% 29¼ 31½ 32½ 28% 29¼ 31½ 32½ 24½ 26 11 11¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	137% 137% 95% 97% 87% 9 97% 17 17 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19	13¾ 14 9% 9% 8% 9% 17½ 17% 19¾ 68 68 44 46 16% 17½ 13% 14¼ 12½ 15% 50 93½ 95 15¼ 16 82 29 34¼ 34½ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 13¼	2,200 5,800 9,100 7,100 2,900 2,303 3,700 6,200 5,600 1,400 6,000 1,400 1,000 1,200 1,100 2,000 6,000 38,500 1,700 400 26,800 1,300 26,800 1,300 26,800 2,600
Range for Previous   Year 1948	Range Since Jan. 1 Lowest  \$ per share  \$ pe	33% preferred 100 Brooklyn Union Gas Na par Brown Shoe Co Inc common 15 \$3.50 preferred No par Brunswick-Balke-Collender No par Brunswick-Balke-Balke-Collender No par Brunswick-Balke-		Monday Sept. 12 \$ per share  26/4 26/6 13/6 13/6 13/6 13/8 113/8 111/8 113/4 11. 11 42 47 19/8 19/2 22/6 23 53 53 53 53 20/2 21 17/2 17/4 49/4 49/6 997 97/8 11/8 13/8 23/8 32/8 13/8 32/8 23/8 32/8 23/8 32/8 23/8 32/8 23/8 32/8 103 104/4 25/6 25/6 26/8 66/8 103 104/4 25/6 26/8 103 104/4 25/6 26/8 103 104/4 25/6 26/8 103 104/4 25/8 33/4 33/4 33/8 91/2 91/2 24/4 31/4 98/8 99/4 98/8 100 17/4 17/4 18/8 16/8 121 121 121 121 121 121 121 121 121 121	\$ per share  264 26% 26% 13% 14 1134 124 1114 1114 1114 1114 1114 1114 1114	SALE PRICES Wednesday — Sept. 14	Thursday Sept. 15 \$ per share *26% 27 13% 13% 12½ 12½ *10% 11 *47 52 20 20 ½ 23¾ 23 54 55 *20% 20% 17¾ 18 *45½ 45½ *48¾ 49¼ 97½ 97½ 1½ *31½ 32¾ *31½ 35 *76 77¼ 24¾ 25 26 27 *103 104¾ 33% 34 *95 9¾ *10½ 12½ *12½ 12½ *10¾ 19¾ *10¾ 19½ *10¾ 19¾ *10¾ 19½ *10¾ 19¾ *10¾ 23½ *23½ *23½ *23½ *23½ *23½ *23½ *23½ *	Friday Sept. 16 \$ per share 26% 26% 1334 14 12% 1314 11 11 47 47 1914 2046 23 2314 56 56 2016 2074 1778 1846 4834 4914 4834 4914 4864 4974 487 47 776 2516 2616 27 2714 103 1044 3334 3334 98 934 98 100 1914 1914 1614 165 69 7034 98 100 1914 1914 1614 165 1778 974 18 90 18 10 90 18 21 11 18 18 11 18 18 18 18 18 18 18 18 18 18 18 18 18 1	Sales for the Week  Sha:-«s 200 3,400 20,400 1,500 20 7,400 2,200 200 1,070 4,700 3,400 5,900 100 4,000 2,700 4,000 2,700 4,000 2,700 3,900 6,500 6,500 2,900 8,500 11,350 6,500 2,500 1,000 10,200 1,000 10,200 1,000 10,000 10,000 1,000
27% Mar 40½ Jun 52 Jun 54½ Sep 1½ Dec 3 May 5 Dec 8½ May 21½ Dec 31¼ May 9 Nov 15% May 101½ Nov 119 Jun 37½ Dec 44 May 14½ Mar 119½ May 10 Mar 19½ May 38 Mar 47% Dec  For footnotes see page	30 Feb 26 36% Jan 26 52 May 2 58 Apr 18 1 Jun 2 1% Jan 7 3½ Jun 27 5% Jan 6 16½ Jun 7 22% Jan 10 9% Jap 3 12% Feb 4 100 Jun 24 109% Mar 21 35½ Jun 27 41 May 6 16¼ Jan 8 19% Sep 14 10% Jun 13 14% Jan 7 40¼ Jan 5 47% Sep 13 26.	California Packing common. No nes		33½ 33% *53 55 1¼ 1¼ 3% 4 17¼ 17½ 10% 10½ 105 106¼ *39 39½ *18 18½ 13¼ 14 46 46¼	34 34¼ 53 53 1¼ 1¼ 4 4½ 17½ 17½ x10½ 10% x105 105½ °39 39½ 18½ 19 14 14¼ 47 47½	34% 35 53½ 55½ 1½ 1½ 1¼ 4 4 17½ 17% 10% 11 104 106 39½ 39½ 19½ 19¾ 14 14% 47 47	34¾ 34¼ *53 54 *1¼ 1% 37% 4 17½ 17½ 10½ 10% 104 104 39 39 *19½ 20¼ 13¾ 14½ 47 47	34% 35 *53% 54 11% 17% 17% 17% 10% 10½ *102% 104 *39 39½ *19% 20% 14 14¼ *46½ 47½	2,100 70 2,200 3,000 1,300 15,600 260 110 900 41,400 800

		NEW YORK	STOCK	RECOR	<b>₹D</b>				
Range for Previous Year 1948 Lowest # Highest \$ per share   \$ per share   11 Feb   18 May 18½ Apr   56 Mag   37 Sep   8% Mar   100½ Feb   1103% Nov   26¼ Dec   12½ Jun   130 Feb   14½ July   12½ Dec   39½ Jun   130 Feb   14½ July   123 Feb   140 May   123 Feb   140 May   124 Feb   34% July   17% Dec   12¾ Jun   22½ Feb   34% July   16% Dec   12¾ Jun   21½ Dec   12¾ Jun   22¼ Feb   34% July   38% Mar   100½ Nov   108 Jun   21½ Jun   22¼ Dec   12¾ Jun   22¼ Feb   33 May   7½ Jan   39% Nov   10% Dec   15 Mag   11% Dec   15 Mag   11% Feb   26% Mar   12¼ July   12¼ Jun   15¼ July   15¼ July	100	Capital Admin class A common		Nonday   Sept. 12   Sper share   14	## Company	SALE FRICES Wednesday Sept. 14	Thursday Sept. 15 \$ per share 14½ 14½ 2645 55 7% 7¾ 10½ 101½ 29% 30 31¼ 31½ 36½ 36½ 36½ 36½ 36½ 38½ 38% 38% 139 140 33% 38 102¾ 102¾ 27¾ 28½ 21¾ 28½ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 13½ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	Friday Sept. 16 \$ per share  14% 15 54 2 7½ 7½ 7½ 101½ 102½ 29% 31½ 314% 314% 314% 314% 3139 33% 34 102% 102% 102% 101 102 124 16% 16% 16% 16% 18% 81% 81% 81% 13% 13% 13% 13% 13% 13% 13% 13% 14 113% 13% 13% 14 13% 13% 13% 14 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	Sales for the Week Shares 200 3,000 10,900 600 800 3,900 600 8,100 200 600 800 11,700 11,700 12,500 1,600 17,400 17,300 1,600 17,400 17,300 1,600 17,700 400 11,700 400 12,500 3,600 400 11,700 1,000 1,600 1,700 1,000 1,600 1,700 1,500 1,600 1,700 1,500
Range for Previous Year 1948 Lowest Highest Sper share Sper share 14½ Feb 19¾ May 2¾ Nov 4¾ Apr 31 Feb 42 Jun 50% Nov 6¾ May 31 Feb 29¾ Jun 23¼ Feb 29¾ Jun 90 Nov 101¼ May 19½ Nov 27, May 36½ Jan 48½ July 7¼ Dec 10 Jan 75½ Dec 84¼ Apr 24¾ Dec 34¾ Aug 176 July 176 July 80 Jan 83 Jun 176 July 176 July 80 Jan 83 Jun 176 July 176 July 80 Jan 84 Aug 176 July 176 July 80 Jan 84 Aug 176 July 176 July 80 Jan 84 Jun 27¾ Nov 34½ Apr 105 Oct 108½ Jun 11½ Dec 105½ Jan 111½ Dec 105½ Jan 21 July 39 Dec 47½ May 39 Dec 47½ May 39 Dec 47½ May 39 Dec 36¾ May 12¾ Dec 106¾ May 12¾ Dec 106¾ Jan 12½ Dec 106¾ May 37 Feb 147 July 157 Dec 22½ May	X20   Feb   11   26 ½ Au	A	Sept. 10 \$ per share  STOCK EXCHANGE CLOSED	Monday Sept. 12 \$ per share 13 13 3½ 3½ 42 44 *31 33 51½ 52¼ 29¾ 30¼	LOW AND HIGH Tuesday Sept. 13 \$ per share  13 13 3 14 3 14 414 444 211 33 52% 53% 30 30 30 44 2534 264 66 56 564 74 77 6234 .86 284 29 19 19 19 24 241 24 241 2120 170 66 77 4112 4174 11030 30% 4 4 24 241 24 241 24 241 24 241 278 78	SALE PRICES Wednesday Sept. 14 \$ per share 13 13 3 16 3 16 43 43 43 43 30 31 30 53 16 53 16 53 16 55 16 56 16 57 16 58 1	Thursday Scpt. 15 \$ ner shure 13	Friday Sept. 10 \$ per share 13 13% 3 13% 31 33 411/4 43 31 33 52½ 53½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 10	Sales for the Week Shares 500 250 17,000 14,000 14,900 2,600 1,300 500 170 1,300 200 8,500 3,700 3,700 3,700 3,700 1,000 10,000 1,00
134½ Dec 183 Jan 60¼ Dec 63¾ Jun 1332 July 15 Nov 25½ May 16 Feb 26¾ May 12¾ Feb 26¾ May 12¾ Feb 22¾ Oct 9½ Dec 18¾ Jun 9½ Dec 17½ July 9½ Dec 17½ July 10¼ Feb 14¼ Jun 10¼ Feb 14¼ Jun 28½ Dec 37¼ Apr 18½ Feb 28¼ Jun 36¾ Jan 53¾ July 90 Jan 104 July 21¼ Feb 28¼ Qec 106 Apr 25 Nov 29¾ May 2½ Feb 3¼ Oct 90 Dec 106 Apr 25 Nov 29¾ May 2½½ Dec 11¼ May 2½½ Dec 11¼ May 2½½ Dec 11¼ May 2½½ Dec 11¼ May 2½½ Dec 25 May 4 Sep 6½ May 12 Mar 2½½ Dec 24 May 4 Sep 6½ Muly 21 Mar 2½½ Dec 25 May 4 Sep 6½ Muly 2½ Mar 2½ May 2½	1075 Jan 5 1075 Jan 5 29% Feb 25 40% Aug 89 Jan 8 96¼ Sep 17 17¼ Jan 15 Mar 22 20% Sep 12½ Jun 13 19 Jar 17½ Jun 10 12 Jar 17½ Jun 10 12 Jar 17½ Jun 6 24¼ Jan 16½ Jun 22 23% Jan 16½ Jun 22 23% Jan 16½ Jun 22 23% Jan 16½ Jun 13 21½ Jar 18½ Jun 19 22½ Sep 26½ Jun 13 22½ Jan 18½ Jun 29 22½ Sep 21¼ Feb 11 26% Ma 46½ Feb 25 55% Sep 13½ Jun 29 22½ Sep 13½ Jun 29 22½ Sep 13½ Jun 29 21½ Sep 13½ Jun 29 30 Feb 11 3½ Jun 20 30 Feb 11 3½ Jun 3 28¼ Sep 12½ Jun 14 4½ Jan 30 30 Feb 11 Jun 14 14¼ Jan 11¼ Feb 23 21½ Jan 14 14¼ Jan 11¼ Feb 23 21½ Jun 14 14¼ Jan 13 46¼ Ma 11¼ Feb 23 21½ Jun 14 12½ Ma 11¼ Feb 23 21½ Jun 15½ App 20 10½ Sep 27% Jun 17 37½ Jan 31 31½ Sep 31 Jun 14 10½¼ Sep	15		156½ 158¾ 62 62½ *1210	159 161 61 ½ 62 *1240 39 % 39 % 96 ¼ 96 ¼ 15 15 ½ 20 20 ¼ 16 ½ 16 ¾ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 20 ¼ 11 ½ 11 ¼ 12 ½ 62 ½ 30 ½ 30 % 21 ½ 22 24 % 25 53 % 54 % 102 10 ½ 10 % 16 % 16 % 5 % 5 % 5 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	160 160 61% 62 1240	160 172 61% 62 **1325 **39½ 96 15½ 15½ 20½ 20½ 14¾ 15 16½ 16½ 9% 9% 10¼ 10¾ 110½ 119 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	168 170 611/2 611/8 *1300 391/2 393/4 *994/2 96 1143/4 151/4 201/6 201/8 161/2 161/8 161/2 161/9 101/4 101/2 103/4 11 *100 11 201/2 203/4 203/6 203/6 111/2 113/8 121/8 123/8 63 63 63 63 63 63 63 63 63 63 63 63 63 6	5,500 430 2,300 2,700 2,700 3,500 3,500 6,500 6,500 7,800 1,240 6,500 1,240 1,240 6,600 1,200

		NEW YORK	STOC	K RECO	RD				
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share		[2] [ [ [ [ [ [ [ [ [ [ [ [ [ [ [ [ [ [	Saturday Sept. 10 \$ per share	Monday Sept. 12 \$ per share	LOW AND HIGH Tuesday Sept. 13 \$ per share	Wednesday Sept. 14 \$ per share	Thursday Sept. 15 \$ per share	Friday Sept. 16 \$ per share	Sales for the Week Shares
6 Feb 10% Jun 46% Feb 69% Jun 14 Mar 19% Apr 249% Mar 55 July	47% Feb 11 65 Sep 13 11¼ Jun 14 15¾ Jan 3 19¾ Jun 28 23½ Sep 13 51½ July 19 55¾ May 13	Continental Motors         i           Continental Oil of Delaware         8           Continental Steel Corp         14           Cooper-Bessemer Corp com         5           \$3 prior preferred         No par           Copper Range Co         No par	STOCK EXCHANGE	5½ 5% 63 % 64½ 12¾ 12¾ 21½ 21% *53% 54½	5½ 5¾ 64¼ 65 12¾ 13 22 23½ 54 54	5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 64 64 % 12 <sup>5</sup> / <sub>8</sub> 12 <sup>5</sup> / <sub>8</sub> 23 23 ½ *53 <sup>5</sup> / <sub>8</sub> 54 <sup>3</sup> / <sub>4</sub>	5¾ 578 63½ 64½ 12½ 12½ x22% 22¾ x53¼ 53¼	534 614 6358 6378 *1258 1278 2258 2278 538 5358	12,200 10,900 500 7,900 120
13 Feb 21% Oct 42% Mar 50% Nov 9% Nov 15% Jun 50 Feb 57% July	12 Jun 20 19¼ Jan 6 49½ Jan 4 52 Feb 15 7 Jun 13 11¼ Jan 7 49% Mar 3 55½ Sep 14	Copperweid Steel Co common 8 Convertible pref 5% series 50 Cornell Dubilier Electric Corp 1 Corn Exchange Bank & Tr Co 20	CLOSED	*103% 105% 137% 137% 50 50 *81% 81/2 55 55	10% 10% 14 14½ 50 50 8% 8% 55 55¼	10 % 10 % 14 ½ 14 ½ 49 ¾ 51 ½ 8 ½ 8 % 55 ¼ 55 ½	10½ 10½ *14½ 14¾ *49¾ 51 8¼ 8½ 55 55	105% 113% 141/4 141/2 493/4 493/4 85% 85% 55 55	1,400 1,600 110 800 410
18 Nov 23% Oct 88 Nov 97% July 86 Oct 98 July 56% Dec 66% Mar 164% Oct 177 Mar	20 Apr 26 26½ July 19 94 Jan 10 100 Aug 29 92½ Jan 3 101½ Sep 9 57 Jan 6 64% May 9 171½ Jan 6 189 Sep 6	7% preferred100		25 % 25 % 100 100 \$101 102 \( \frac{1}{2} \) 62 \( \frac{1}{4} \) 62 \( \frac{1}{8} \) 188 188	24% 25% *99½ 101 *101 102½ 63 63% *10**1, 190½	25 25 *99½ 101 *101 102½ 63¼ 63½ *187½ 189	24½ 24¾ *99½ 100½ *101 102½ 62¾ 63¼ 186 187½	x24 24 <sup>3</sup> / <sub>8</sub> x99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> *101 102 <sup>1</sup> / <sub>2</sub> 63 63 <sup>1</sup> / <sub>4</sub> *185 <sup>1</sup> / <sub>4</sub> 187	1,900 130 4,200 80
3¼ Dec 5¼ Jan 1% Dec 3% Feb 29 Feb 39¾ Jun 92¼ Sep 93½ Jun 8¾ Dec 13 Jan	3 <sup>34</sup> Mar 25 4 <sup>1</sup> / <sub>4</sub> May 9 1 <sup>1</sup> / <sub>8</sub> Jun 13 2 <sup>1</sup> / <sub>4</sub> Jan 8 21 <sup>1</sup> / <sub>2</sub> Jun 13 32 <sup>1</sup> / <sub>4</sub> Jan 7 96 Jun 27 100 <sup>1</sup> / <sub>2</sub> Aug 18 8 <sup>3</sup> / <sub>4</sub> Jan 3 11 <sup>1</sup> / <sub>8</sub> Aug 26	Coty Inc		3% 3% *1¾ 1% 27% 28¼ 99¾ 100 11½ 11½	*3 % 4 1 % 1 % 28 ½ 29 *99 ½ 100 ½ 11 ½ 11 %	3% 3% *134 2 2834 29½ *99½ 100½ *11¼ 115%	*37% 4 134 134 28½ 285% *99½ 100½ 11¼ 11¼	*378 4 178 178 2814 2834 9934, 9934 *1118 1138	200 400 7,900 200 600
x21 Mar 24% Dec 17% Nov 26% May 36% Dec 46% Mar 23% Dec 34% Jun 91% Feb 103% July	23 Feb 7 27½ Aug 1 14 Jun 16 19½ Jan 7 36% Jan 3 42% Apr 13 20 Jun 14 28 Sep 14 94 Mar 17 101 Aug 31	Creameries of America 1 Cream of Wheat Corp (The) 2 Crown Cork & Seal com 2.5 \$2 preferred No par Crown Zellerbach Corp com 5 \$4.20 preferred No par		26 % 26 ¼ 14 % 14 % 40 40 5 % 26 % 27 100 100	26¼ 26¼ 14¾ 15⅓ 40 40 26⅓ 27½ 100½ 100½	26% 26% 15% 15% 15% 40½ 27½ 28 100 101	*26¼ 26¾ 14½ 14½ 40½ 40½ 27 27 100½ 100½	26½ 26½ 14% 15⅓ *40 40% 26% 27 100½ 100½	1,000 9,300 400 4,800 210
95 Dec 129 Jun 20% Dec 28% Jun 65% Dec 78% Jun 25 Dec 34 Jun 12% Feb 17% Aug 155 Apr 177 Jun	90 May 24 96 Jan 4 15 1/4 Jun 14 24 Jan 7 15 1/4 Jun 30 72 1/2 Jan 24 21 July 7 31 Apr 21 12 1/4 Feb 24 16 1/4 Sep 13 160 May 6 160 May 6	\$4 2nd preferred		*93½ 95 17¼ 17¼ 60 60 *22¼ 22¾ 16 16¼	*93 ½ 95 17½ 18¼ 61 61 *22½ 22¾ 16⅙ 16¾	95 95 17¾ 18 ×60 60 22¾ 22¾ ×14½ 14¾	*95 97 17¼ 17½ 59¼ 59¼ *22¼ 22¾ 14% 14%	*95 97 17 1/8 17 1/8 *58 1/4 59 1/4 22 1/4 22 1/4 14 1/4 14 1/2	5,100 1,200 60 6,100
155 Apr 177 Jun 7% Dec 13% May 67% Dec 88 July 11% Dec 17% May 15% Dec 24% Jun 7 Feb 13% July	5 % Jun 27 8 % Mar 29 60 Jun 13 73 Jan 27 10 % Jun 14 13 % Feb 1 16 Feb 28 23 % Aug 8 4 % Feb 24 7 % Jan 7	Cuneo Press Inc. Cunningham Drug Stores Inc. 250		*160 180 7½ 7½ *65 % 68½ *12 12% 21% 21%	*160 180 7½ 75% *653% 68½ 12½ 12% x215% 2134	*160 180 75% 734 653% 655% 12½ 12½ 2134 22	*160 180 7½ 7½ *65¼ 67½ 12% 12% 21¾ 21¾	*160 180 73% 7½ *65½ 68 *123% 12% *21¼ 21%	2,200 800 1,100 1,000
122% Peb 150 Aug 47½ Dec 61 May 4% Peb 12½ July 18% Peb 28% Sep	109 Jun 14 129 Jan 19 43¼ Jun 28 50¼ Aug 18 7¼ Jan 3 9% Apr 4 18½ Jun 14 24¼ Jan 7 133 Mar 14 137 Jan 21	Curtis Publishing com. No par \$7 preferred No par Prior Preferred Ne par Curtiss-Wright common 1 Class A 1 Cushman's Sons Inc 7% pfd 100		6% 6¾ 127 127 48½ 49 7¾ 7% *19½ 20 134 134	6% 6% 128 128 48% 48½ 7¾ 7% 20 20	678 7 x128 128 ½ *4734 4834 734 778 2016 2014	634 678 128 128 *471/2 483/4 73/4 77/8 20 20	6 <sup>3</sup> / <sub>4</sub> 7 *127 128 *47 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>6</sub> 20 20 <sup>1</sup> / <sub>6</sub>	9,200 60 1,800 17,200 1,500
21% Mar #31% May	19% Sep 7 26% Jan 7	Cutler-Hammer Inc		201/2 201/2	*132 135 20% 21½	*132 135 22 22	*132 135 21½ 21½	*132 135 *211/4 217/8	1,100
85 Oct 94½ Jun 13½ Dec 20¾ Jan 14½ Dec 17% Jan 18½ Feb 28¾ July	9 Jun 13 15¼ Mar 18 87 Jan 4 96 Aug 18 11¼ July 5 14 Jan 24 15 Jan 13 17½ May 2 x16¾ Mar 8 22 Sep 14	Dana Corp common       1         334% pfd series A       160         Davega Stores Corp common       2.56         5% conv preferred       20         Davison Chemical Corp (The)       1	* *	10% 10% *94¾ 95 *11% 12½ *16 16½ 21 21¼	11 11% *94½ 95 *11¾ 12½ *16 16½ 21% 21¾	11 1/8 11 3/8 *94 3/4 95 1/2 *12 1/8 13 *16 16 1/2 21 3/4 22	11 11 · 95 95 *12½ 13½ *15¾ 16½ 21¾ 21¾	11 11 *95 95 <sup>3</sup> / <sub>4</sub> *12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> *16 17 21 <sup>3</sup> / <sub>4</sub> 21 <sup>3</sup> / <sub>4</sub>	3,300 , 10  2,400
24% Feb 31% Aug 82% Nov 94 Jun 84 Sep 94 Jun 8% Nov 15% Jen 8% Sep 13% Jen	26¼ Jan 3 31 May 12 92 Jan 4 98½ Aug 18 92½ Jan 11 99 Sep 7 7½ Jun 30 10¾ Jan 8 4% May 31 9% Jan 7	Preferred 3.75% series A 100 Preferred 3.75% series B 160		28 <sup>5</sup> / <sub>8</sub> 28 <sup>3</sup> / <sub>4</sub> 98 98 *98 99 <sup>1</sup> / <sub>2</sub> *8 <sup>1</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub> 29 / <sub>8</sub> 98 98 *98 99 / <sub>2</sub> 8 <sup>3</sup> / <sub>6</sub> 8 / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub> 6 <sup>7</sup> / <sub>8</sub>	2878 2914 98 98 98 99 1/2 838 838 ×678 7	28 <sup>3</sup> / <sub>4</sub> 28 <sup>7</sup> / <sub>8</sub> 29 <sup>7</sup> / <sub>8</sub> 98 <sup>1</sup> / <sub>2</sub> 298 <sup>1</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub> 28 <sup>3</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> 6 <sup>5</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>4</sub>	28 % 29 % 97 % 97 % 98 ¼ 99 ½ 8% 8½ 6½ 7¼	9,300 470 1,100 6,200
27 Dec 42 Jun 31½ Dec 46½ Jan 29½ Feb 34½ May 38¼ Jan 50½ Jun 7% Feb 13¼ July	17 Jun 14 29 Jan 12 30½ Jun 13 38% Sep 13 31 Mar 29 36½ Sep 15 26 Jun 13 40¾ Jan 21 5½ Jun 13 9¾ Jan 7	Dayton Rubber Co         50e           Decca Records Inc         50g           Deep Rock Oil Corp         1           Deere & Co common         No par           7% preferred         20           Delaware & Hudson         100           Delaware Lack & Western         80	R 8	24 1/4 24 3/8 37 5/8 37 5/8 *36 36 1/8 *28 3/8 29 6 5/8 6 5/8	23% 24 37¾ 38¾ 36¼ 36¼ 29 29½ 65% 6%	24 24 38 38 38 8 36 36 29 ½ 29 34 6 34 7	*23 23 34 37 1/4 38 36 36 1/4 29 5/8 29 3/8 6 5/8 6 3/4	23 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub> 38 38 35 <sup>7</sup> / <sub>8</sub> 35 <sup>7</sup> / <sub>8</sub> 29 <sup>5</sup> / <sub>8</sub> 29 <sup>5</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	800 5.900 1,900 800 5,600
14% Feb 39% July 32% Mar 58 July 20 Apr 21% May	19 Jun 20 22 Sep 16  19 Jun 13 27% Jan 7 34% Jun 14 50% Jan 24 20 Jan 3 23% Sep 16	Delaware Lack & Western		21 1/8 21 1/2 23 1/4 23 5/8 42 1/4 42 3/8 22 1/2 22 3/4	21 1/8 21 1/8 23 1/8 24 1/8 43 1/4 43 1/4 22 1/2 22 1/8	21 1/4 21 1/2 23 7/6 24 1/2 42 1/2 43 5/6 22 1/2 23	21 1/8 21 1/2 23 1/2 23 1/2 42 42 1/2 22 1/8 23	21½ 22 23¾ 24 43 43 23 23¼	3,900 4,200 2,100 11,600
56 Dec 60% Jan 8% Dec 13% May 22% Mar 26% Oct 11 Dec 16% Jan 19% Dec 28% Jun	50 Jun 7 58 Jan 10 4¼ Jun 29 9½ Jan 7 15 Jun 14 24½ Mar 2 11½ Jun 20 13 Mar 29 16½ Jun 13 22 Jan 26	Detroit Hilisdale & S.W.R. Co_100 Detroit-Michigan Stove Co_1 Detroit Steel Corp_1 De Vibitss Co5 Devoe & Raynolds class A_12.60		*50 55 *6½ 6½ *18 18¾ 12½ 12½ 1858 1858	*50 55 61/8 61/8 181/2 19 121/2 121/2 183/4 19	*50 53 6¼ 6¼ *18½ 19 *12¾ 12¾ 19¼ 19¼	52 52 61/8 61/4 185/8 185/8 123/8 123/8 19 19	*52 55 6¼ 6¼ *18½ 19 *12⅓ 12½ 19½ 19½	20 2,000 500 1,100 1,600
35% Mar 46 Jun 38 Feb 46% July 11 Dec 19% May	32½ Jun 22 40 Jan 7 39½ July 1 45¼ Feb 1 9¼ Jun 14 12½ Apr 5 6¼ Jun 13 7% Sep 13 12% Jun 13 16% Aug 18	Diamond Match common No par 6% partic preferred 25 Diamond T Motor Car Co 2 Diana Stores Corp 50 Distill Corp-Seagrams Ltd 2		$^{*36\frac{1}{2}}$ $^{*37\frac{1}{4}}$ $^{*42\frac{5}{8}}$ $^{*42\frac{3}{4}}$ $^{*11}$ $^{*11}$ $^{*7\frac{3}{4}}$ $^{*7\frac{3}{4}}$ $^{*16\frac{1}{8}}$ $^{*16\frac{1}{2}}$	37¼ 37¾ 43 43 11 11¼ 7¾ 7% 16¾ 16¾	37 <sup>3</sup> 4 37 <sup>7</sup> / <sub>8</sub> *42 <sup>3</sup> 4 43 *10 <sup>7</sup> / <sub>8</sub> 11 7 <sup>3</sup> 4 7 <sup>7</sup> / <sub>8</sub> 16 <sup>5</sup> / <sub>8</sub> 16 <sup>7</sup> / <sub>8</sub>	$36\frac{1}{2}$ $37\frac{1}{4}$ $41\frac{1}{4}$ $42\frac{1}{2}$ $10\frac{1}{8}$ $10\frac{1}{8}$ $7\frac{1}{8}$ $7\frac{1}{8}$ $16\frac{1}{4}$ $16\frac{3}{8}$	34¼ 36¼ 40½ 41 11 11 75% 734 16% 16½	2,100 1,100 700 2,500 12,200
Range for Previous Year 1948 Lowest Highest S per share S per share	Range Since Jan, 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Sept. 10 \$ per share	Monday Sept. 12 \$ per share	Tuesday Sept. 13 \$ per share	SALE PRICES Wednesday Sept. 14 \$ per share	Thursday Sept. 15 \$ per share	Friday Sept. 16 \$ per share	Sales for the Week Shares
13% Dec 20% Oct 25 Nov 41 Jun 46% Dec 56 Apr 10 Dec 23 Jan 29 Feb 40 Jun	9% Feb 24 17 Jan 8 24% Feb 14 30 Jan 18 45% Jun 13 53 Apr 26 10 Jun 12 14% Mar 29 25 July 1 33 Jan 24	Divice Corp 1 Dixie Cup Co common No par Class A No par Dr. Pepper Co Ne par Doehler-Jarvis Corp	STOCK	11½ 11½ *28¾ 29¼ 50½ 50¾ 10⅙ 10⅙ 30 30	11½ 11½ 29¼ 29½ 50 50½ 10¾ 10¾ 30 30½	11½ 11½ •28¾ 29¼ 50 50 11 11 30¾ 31	11½ 11½ °28% 29 50 51 11 11 31¼ 32⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 800 550 500 4,500
90 Feb 106% Oct	12½ Jan 3 18 Sep 15 48½ Feb 7 63½ Mar 31 43 Apr 29 50¼ Jan 21 101% Apr 22 107½ Sep 12 101 Apr 29 108¼ Jan 21	Dome Mines Ltd	CLOSED	17¼ 17¾ 60½ 60½ 48 48¾ 107½ 107½ 106⅓ 106½	16¾ 17⅓ 60½ 61 48¾ 49¼ *107⅓ 109¾ 107 107¼	17 17% 60¼ 60¼ 48½ 49% *107 110 106½ 107¼	17¼ 18 58¾ 59 48⅓ 48¾ *107 110 106 106	17½ 17% 59 59¼ 48¾ 49⅓ *107 110 106¾ 106¾	21,400 1,800 9,300 100 1,200
18½ Nov 31½ Jun 83 Jan 98 July 12 Dec 20 May 12½ Dec 18 May	17¼ July 28 24½ May 4 80 Apr 27 86½ Jan 21 11½ Mar 8 19½ July 26 8½ Jun 13 13% Sep 16	Dresser Industries common 806 33% conv preferred 100 Dunhill International 100 Duplan Corp No par Du Pont de Nem (E I) & Co—		17% 18¼ *79 83 *18 18¼ 11% 12¼	18¼ 18½ *79 83 18¼ 18¼ 12¼ 12¾	18 1/4 18 1/8 18 1/8 18 1/9 83 18 1/2 18 1/8 13	18	18 1 18 1/2 *79 83 *17 3 18 3/4 13 1/4 13 3/8	6,600 400 19,500
94 Feb 99% Jun	43¼ Jun 14 53% Sep 14 119 Feb 28 123½ July 5 97½ Jan 3 102% Aug 26 112 Jun 20 115½ Jan 12 9½ Jun 13 12¼ Jan 10	Common 5 Preferred \$4.50 series No par Preferred \$3.50 series No par Duquesne Light 5% 1st pfd 100 D W G Cigar Corp		51% 52¼ *122 123 *101% 102 114¼ 114¼ *10¼ 105%	52½ 53½ 122¾ 122¾ 102 102 *113½ 114½ 10½ 10½	52½ 53% 122 122 *102 102¼ *113½ 114 *10¼ 10½	52 52¾ 122½ 122½ 102 102 114 114 *10¼ 10½	52 1/4 52 3/4 *122 122 1/2 101 3/4 102 114 114 10 1/4 10 3/8	49,000 600 600 40 400
18 Dec 25% May 13% Oct 20% May	15% Jun 14 20¼ Mar 30 13 Jun 14 16% Mar 29	E Eagle-Picher Co 10		19 19%	19 19½	19% 19%	19% 19%	191/8 191/4	3,300
18 Dec 19½ Nov 12½ Dec 22¾ Jan 88¼ Feb 46% May	7½ July 11 13¾ Jan 7 7¼ Jun 14 13% Jan 7 38% Jun 13 47% Mar 29 164 Jan 5 187 Sep 16 21% Jun 7 32% Jan 7	Eastern Airlines Inc. 1 Eastern Corp common 19 Eastern Stainless Steel Corp 5 Eastman Kodak Co common 10 6% preferred 100 Eaton Manufacturing Co 2		14 1/8 14 1/4 8 3/4 8 3/4 9 1/2 9 1/2 42 3/4 43 1/8 18 3 1/2 18 3 1/2	14% 14% *85% 87% 9½ 934 43¼ 435% *183½ 185	14% 14% 8% 8% 9½ 9% 42% 43% 184 185	14% 14% *8½ 8% 9% 9% 42% 43% 185 185	14% 14% 8% 9 9% 9½ 42% 43½ 187 187	9,900 600 2,600 5,600
	14% Apr 13 18 Jan 10 88 Jan 12 94 Aug 12 10% Feb 4 14 Apr 5 95 July 25 101 May 2 6 Jun 1 7% Apr 1	Edison Bros Stores Inc common1 4½% preferred		25¾ 26¼ 16½ 16¾ *92½ 93¾ 10¾ 11 *95¼ 97½ 65% 65%	26% 26% *16% 17 *92½ 93% 11 11% *95% 97½	26½ 26% 16½ 16½ *92½ 93% 11% 11% *95¼ 97½	26 26 <sup>1</sup> / <sub>4</sub> *16 16 <sup>1</sup> / <sub>2</sub> *92 <sup>1</sup> / <sub>2</sub> 94 11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> *95 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub> 6 <sup>5</sup> / <sub>8</sub> 6 <sup>5</sup> / <sub>8</sub>	26% 26½ 16¼ 16¼ *92 93½ 11¼ 11½ *95¼ 97½ *6% 7	2,800 1,300 2,600 1,100
39% Nov 56 Jun 11 Feb 16% Oct 32% Feb 37% Jun 1% Nov 2% May 48% Dec 56% Jan	33% Apr 29 43 Jan 7 12% Feb 25 15% Apr 14 32% Mar 18 36 Aug 19 1% Jun 13 2% Jan 12 34% Jun 7 51, Jan 10	Electric Auto-Lite (The)  Electric Boat common  Convertible preferred  Elec & Mus Ind Amer shares		39 <sup>3</sup> 4 40 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>6</sub> 14 <sup>3</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>6</sub> 1 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub> 40 <sup>3</sup> / <sub>4</sub>	634 634 40 4034 1414 1412 *35 3618 138 112 4112 4314	6% 6% x40 40 14 14% 35 35% 1% 1% 42% 43%	6% 6% 39½ 39½ 13¾ 14 *35 35¾ 13% 13% 14% 41½	*6¾ 7 39½ 39½ 14 14¼ *35 35¾ 1½ 1½ 40½ 41	3,400 3,700 100 7,200 1,800
12½ Dec 17 Jan 18½ Nov 27% Jun 258 Dec 74¾ Jun 41½ Dec 49 Oct	10 1/4 Jun 2 13 1/8 Mar 24 17 1/8 Jun 13 23 1/8 Sep 14 48 Jun 15 60 1/2 Sep 14 42 1/2 Jan 14 47 Feb 28 23 1/8 Aug 2 29 May 16	Electric Storage Battery Ne par Elgin National Watch Co 18 Elliott Co common 10 5 ½ % conv preferred 50 5 % preference 50 El Paso Natural Gas 3		11 <sup>3</sup> 4 12 21 <sup>3</sup> 4 21 <sup>3</sup> 4 *57 <sup>3</sup> 2 59 <sup>3</sup> 4 *45 <sup>3</sup> 4 47 25 25 <sup>3</sup> 4	12 12 12 12 12 12 12 12 12 12 12 12 12 1	12 12 22% 23% 60½ 60½ *45 47 x25% 25%	12 12 12 x21½ 22 *57½ 60¾ 45½ 47 25¼ 25¼	113/4 12 22 22 *59 601/4 *451/2 47 \$\infty 251/2 257/8	800 3,700 400 5,700
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34% Mar 47% Nov 15% Feb 21% May 6% Feb 8% May 13 Dec 23% May 66 Dec 103 Jan 1% Dec 33% May 11% Feb 16% May 125% Feb 156 Dec 25% Dec 25% Jun	31¾ Jun 7 35% Sep 8 22½ Feb 24 30% Jan 7 7 35 Jun 13 84 Jan 7 95 Jun 29 96 Jan 4 20 Jun 13 28½ Jan 21 25¾ Jan 21 25¾ Jan 2 25¾ Jan 2 21¾ Jan 4 28½ Jan 21 10¼ Jan 7 21¾ Jan 4 28½ Sep 16 4 Jun 3 8% Jan 10 33¼ Mar 4 47 5ep 13 35 Jun 1 165 Apr 2 2 155 Jun 7 68 Aug 2 2 155 Jun 1 166 Apr 2 3 11¾ Jun 14 18¼ Jun 8 8 Jan 3 9¾ Aug 23 12¾ Apr 20 1 Jun 8 2½ Jan 8 9¾ Jan 6 9¾ Jun 1 28¼ Apr 20 1 Jun 8 2½ Jan 8 9¾ Jan 6 9¾ Jun 2 2 1¼ Jan 8 5 5¾ Feb 24 7½ Aug 10 22¾ Jan 1 28½ Sep 14 164½ Jan 3 180¼ Sep 8 5¾ Feb 24 7½ Aug 10 25¾ Jun 1 3¼ Feb 8 41¼ Jun 1 31¼ Jan 7 135½ Jun 1 31¼ Jan 7 135½ Jun 1 4 31¼ Jan 7 135½ Jun 1 5 8 Sep 16 94 4 Jan 3 6 10 3 Aug 25 10 3 Aug 25 4 ½ Aug 10 2 6 1 3 4 ½ Aug 20 3 7¼ Feb 8 41¼ Jun 1 3 68 Sep 16 94 Jan 5 103 Aug 25 4 ½ Aug 10 2 6 1 7½ Aug 10 30¾ Aug 25 4 ½ Aug 20 7¼ Feb 8 41¼ Jun 1 5 8 Sep 16 95 Jun 20 61 Feb 17 1½ Jun 1 11¼ Apr 4 11¼ Apr 1 1 14 Jun 2 1 14¾ Sep 13 18¼ Feb 17 23 Aug 10 24 Jun 14 32 Jun 21 136½ Aug 12 Jan 21 136½ Aug 12 Jan 21 Jan 3 Jan 24 Jun 14 32 Jun 21 3 Jan 24 Jun 14 32 Jun 21 3 Jun	Idaho Power Co		34% 34% 26% 26% 26% 26% 26% 26% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	33¾ 33¼ 33¾ 27¼ 28¼ 81 81 91 97 23½ 24½ 32¾ 32¾ 354½ 545¾ 7½ 77¾ 27¾ 27¾ 27¾ 161 35½ 36¾ 12¾ 11¼ 155¾ 990¾ 92 11¼ 11½ 155¾ 990¾ 92 11¼ 175 % 179¼ 179½ 65¾ 7½ 75 % 179¼ 179½ 65¾ 7½ 179½ 65¾ 7½ 179½ 179½ 65¾ 7½ 179½ 179½ 179½ 179½ 179½ 179½ 179½ 1	33 34 34 46 27 34 28 36 80 82 994 24 42 33 33 33 34 55 47 794 8 27 36 27 34 794 66 76 667 70 615 72 16 36 74 36 74 13 36 74 13 36 13 36 10 14 14 10 14 10 10 10 10 175 177 28 28 12 175 2 15 177 29 7 7 16 21 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 16 21 7 7 7 7 7 16 21 7 7 7 7 7 16 21 7 7 7 7 7 7 7 16 21 7 7 7 7 7 7 7 16 21 7 7 7 7 7 7 7 7 16 21 7 7 7 7 7 7 7 7 7 16 21 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	34 34 ¼ 26°44 27°44 811½ 82 °94 97 °24 32°74 33°4 33°4 °744 7°6 66 68 °157'4 161 35°44 36 13'4 13'4 °90'4 92 11'4 11'4 10'5 10'5 179'4 179'4 77 7 29'½ 28'3 179'4 179'½ 7 7 7 29'½ 28'3 179'4 179'½ 179'4 179'½ 179'4 18'½ 43'4 44'4 48 48 °137'½ 138'½ 49'4 44'4 48 48 *31'4 43'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 44'4 48'8 °13'1½ 32' 83'6 9' 115'½ 1	34 ¼ 34 ¾ 34 ¾ 34 ¾ 34 ¾ 34 ¾ 34 ¾ 34 ¾	2,900 24,600 900 440 13,400 200 3,900 5,400 6,10 1,900 1,000 4,500 1,000 4,500 1,000 1
4% Dec 10 May 18 Dec 23½ Jun 79½ Dec 22½ Jan 29½ Feb 48 May 33½ Sep 42¼ Jun 100½ Feb 113% Jun 20¾ Feb 35 Oct May 145 Jan 158 Jun 29¼ Mar 39½ Cot 83½ Feb 93½ Apr 30% Nov 43¼ Jun	244 Jun 13	Jacobs (F L) Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3% 4 °13 13½ °14% 91% °56½ 56½ °103% 104½ °39% 40½ °105½ 105½ °105½ 105% °155 170 °25¼ 26 81 82 31½ 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3¾ 3¾ 3¾ 13½ 13½ 90½ 91¾ °57 59 •103¾ 104½ 40 40¾ 40¾ 43 •105½ 105¾ 105½ 105¾ 24¾ 25¼ 81½ 82 32¼ 32½	334 378 1336 1336 9136 9159 957 59 104½ 104½ 40½ 40½ 309½ 111½ 43 43,434 105½ 105% 155 170 25 25½ 82 82¼ 3236 33	2,400 300 160 P00 100 9,8 0 500 2,600  14,800 1,100 5,200
13% Dec 18 May 20½ Feb 26½ July	8½ Jun 30 12% Jan 8 94½ Jan 12 102 Aug 22 100% Feb 11 105½ Aug 30 x34½ Feb 24 43¾ Apr 12 52 Jan 3 58 Sep 7 14½ July 25 16¼ Aug 18 10% Jun 1 16% Jan 7 17½ Jun 23 21¾ Jan 8 x13½ Jun 13 17% Jan 7 26	Kalamazoo Stove & Furniture 10 Kansas City Power & Lt Co-3.80% preferred 100 4% cum preferred 100 Kansas City Southern com No par 4% non-cum preferred 100 Kansas Power & Light Co com 8.75 Kayser (Julius) & Co 5 Kelsey Hayes Wheel conv class A.1 Class B 1		*101/4 101/2 *1001/4 1011/2 1051/2 1051/2 3393/4 403/4 *57 581/2 115/4 151/2 111% 115/8 20 201/4 16 16	10½ 10½  *100¼ 101½  105½ 105½  41 41%  *57 58½  12 12½  20 20¼  16 16½	10% 10%  10%  1004 101½  1043 1043 10434  41½  41½  57½  57½  15¾  12 12½  x20¼  20%  15¾  16¼	10¾ 10¾ °100¼ 101½ 104½ 104½ 41 41¼ °56 57 15¼ 15% °12 12½ 20% 20% 15½ 16	*105% 1034 *101 102 *104½ 105½ 403% 41¼ 57 57 15¾ 15½ *12 12¼ 20½ 20½ 15⅓ 15¼	700 105 5,900 200 32,200 800 600 1,700

		NEW YO	RK STOCK		<u> </u>				(1097) 2
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share 42'4 Feb 60'% Oct 40'% Nov 51 Apr 12'% Dec 16'% Oct 19 Feb 24 May 92 Oct 104'4 July 11'4 Feb 14'4 Jun 63 Mar 75 Jan 29'4 Dec 37'% Oct 89 Nov 95'4 July 32 Feb 39% Jun 45'4 Feb 58'4 July 40'4 Nov 49 Oct	Range Since Jan. 1 Lowest Highest  \$ per share \$ per share  40 Jun 6 - 56% Jan 12 39 Jun 20 46¼ Jan 7 11¼ Feb 25 13½ Jan 7 17¼ Jun 15 22% Sep 13 90 Jun 14 101½ Sep 15 10½ Jun 14 101½ Sep 15 10½ Jun 14 11½ Sep 5 10½ Jun 14 11½ Sep 7 62 Mar 18 71 Aug 16 25% Jun 20 31¾ Jan 7 90½ Aug 11 98 Jan 26 x25% Feb 16 42% Aug 17 48¾ Feb 16 59½ Aug 2 43 Jan 3 x55% Aug 8	Kennecott Copper No Kern County Land Co. Keystone Steel & Wire Co. No Kimberly-Clark Corp com No 4% conv 2nd preferred. Kinney (G R) Co common. \$5 prior preferred. No Koppers Co Inc common. 4% preferred Kresse (S S) Co. Kress (S H) & Co. No	par STOCK 100 EXCHANGE 1 CLOSED par 10 100	Monday Sept. 12 \$ per share 45 % 46 43 ½ 43 ¼ 12 ½ 12 ½ 21 % 22 ½ 100 ½ 100 ½ 14 ½ 14 ½ 70 70 30 % 30 % 95 ½ 95 ½ 41 ½ 41 ¾ 58 58 54 ½ 54 ½	LOW AND HIGH Tuesday Sept. 13 \$ per share 46 47 44% 45½ 12% 12% 22% 22¼ 22% 0100 100¾ 014 15 69 70 30% 30½ 96 96 41% 41% 58 58 54¼ 54¾	SALE PRICES Wednesday Sept. 14 \$ per share 4634 4714 4414 4415 2214 2256 10034 10034 1436 1436 69 69 3014 3012 95 9612 4136 4136 5814 5814 55 5556	Thursday Sept. 15 \$ per share 46% 46% 44 44% 12½ 12½ 22½ 22½ 22½ 101½ 101½ 101½ 14 14½ 70 70 29½ 30 95 96½ 41¼ 41% 57¾ 58 55¼ 55%	Friday Sept. 16 \$ per share 46½ 47 43% 43% 12% 12% 22½ 22½ 22½ 100½ 101½ 14 70½ 70½ 29¼ 29¾ 95¼ 95¼ 41½ 58 58¼ 55¼ 55¼	Sales for the Week Shares 17,800 2,000 800 2,600 350 300 250 3,100 220 3,300 1,100 1,600
4 % Feb 6 6 May 4 % Dec 12 Apr 17 Dec 24 Mar 9 % Mar 14 % May 25 % Aug 29 % May 25 % Aug 29 % May 35 Mar 47 May 30 Dec 99 Jun 10 Feb 13 % Mar 31 13 % Mar 32 1 % Dec 26 % May 30 % Mar 39 Dec 4 ½ Mar 8 ½ Jun 10 % Mar 26 % July 5 % Jan 10 % May 41 % Feb 56 May 8 % Dec 12 May 16 % Feb 26 % Jun 43 ½ Dec 56 ½ Jun 43 ½ Dec 56 ½ Jun 43 ½ Dec 56 ½ Jun 31 ½ Mar 38 ½ Jan 82 Mar 91 Jan 157 Oct 174 % Mar 33 Nov 47 May 83 Nov 10 % May 13 ½ Dec 68 % Jun 13 % Jan 24 % July 55 ½ Feb 68 % Jun 13 % Jan 24 % July 55 % Feb 13 Nov 25 Nov 37 Dec 56 May 20 Feb 35 % May 91 Dec 98 ½ July 17 Nov 24 ½ Jan	4% Jan 5 7½ Aug 17 6 Jan 11 7¼ Jan 4 22½ May 6 9% Jun 14 11¾ Sep 14 43 Jan 7 66½ Sep 15 19¾ Jun 14 26½ Jan 19 37 Jan 4 3 Mar 21 16½ Jun 29 22¾ Jan 6 90½ Jan 20 98 May 24 64¾ Jun 13 15½ Jun 13 42 Sep 1 33¾ Jun 13 55 Jan 7 3¼ Aug 4 ¼ Aug 23 1½ Jun 13 5½ Jun 13 5½ Jun 13 5½ Jun 15 51 Sep 14 8½ Feb 21 11¾ May 16 20¼ Feb 25 24¼ Aug 18 44¼ Jun 15 51 Sep 14 41¾ Jun 14 55¾ Sep 13 3 Jun 15 41 Åy Jun 14 17 Jan 7 72¾ Jun 14 17 Jan 7 15½ Jun 13 10¼ Jan 7 15½ Jun 14 17 Jan 7 16¼ Feb 5 14¼ Jan 12 17 Jan 7 16¼ Feb 5 14¼ Jan 1 17 Jan 7 15½ Jun 14 17 Jan 7 16¼ Feb 5 12¼ Apr 5 14¼ Jan 1 15 1 16¼ Feb 5 12¼ Apr 13 18¼ Aug 5 115¼ Jun 14 17 Jan 7 15½ Jun 14 17 Jan 7 15½ Jun 14 17 Jan 17 15¼ Jun 14	Laclede Gas Light Co_ La Consolid 6% pfd_75 Pesos Lambert Co (The)	par par -50 -1133331010101	41 41 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x7¼ 7¾ 23% 33% 33% 32% 46% 46 237% 237% 237% 2111% 111% 411% 411% 411% 41% 41% 41% 41%	7½ 7½ 3½ 3½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 24 46 46 42 23½ 24 41 41 41 4½ 4½ 42 2 16% 17% 55¼ 55½ 45½ 45½ 56¾ 77% 88½ 89 183 184 839% 41 7% 75½ 24 24¼ 24½ 14½ 56½ 25½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	7½ 7¼ 23½ 23% 21½ 24½ 21½ 40½ 40½ 49 40¾ 41¼ 4 4 4 2 2 16¾ 55 50 50½ 10 10¾ 54½ 55 8 8 8 36¼ 36¾ 36¾ 88¼ 88% 88¼ 88% 183½ 184½ 24½ 24½ 24½ 24½ 24½ 24¾ 216¾ 17½ 50 50 50½ 21½ 25 8 16¾ 17 54½ 55 8 16¾ 36¾ 88¼ 88% 183½ 184½ 252 18½ 18½ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 23¼ 23¼ 25¼	13,100 1,000 800 220 1,400 200 900 3 2,700 2,200 1,800 900 2,600 7,100 1,500 5,300 3,500 5,600 1,090 3,00 1,200 1,200 1,200 1,400 3,100 1,400 3,100 1,400 3,100 1,400 3,100 1,800 5,600 1,900 3,100 1,000
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range Since Jan. 1 Lowest Highest e \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Sept. 10 Par \$ per share	Monday Sept. 12 \$ per share	LOW AND HIGH Tuesday Sept. 13 \$ per share	SALE PRICES Wednesday Sept. 14 \$ per share	Thursday Sept. 15 \$ per share	Friday Sept. 16 \$ per share	Sales for the Week Shares
X35 ¼ Dec	9½ Jun 6 31½ Mar 9 36½ Jan 3 131 Jan 10 27% Jun 22 33½ Jan 6 6 19½ Jun 6 81½ July 27 10% Jun 23 30% Jan 6 6 19½ Jan 6 19½ Jun 13 Jan 22 10% Jun 23 500 Jan 12 5 Jun 24 19¾ Jan 3 500 Jan 12 6 19½ Jan 13 500 Jan 12 6 19½ Jan 13 8 18	M & M Wood Working Co— MacAndrews & Forbes com— 6% preferred Mack Trucks Inc— Macy (R H) Co Inc com—No 44% pfd series A  Madison Square Garden No Magma Copper Magnavox Co (The) Mahoning Coal RR Co— Manati Sugar Co— Manati Sugar Co— Manati Sugar Co— Manati Sugar Co— Market St Ry 6% prior pfd— Market St Ry 6% prior pfd— Marshall Field & Co com—No 44% preferred Martin (Glenn L) Co— Mathine Stores Corp—No Masser Electric Co— Mathineson Chemical Corp—No Master Electric Co— May Dept Stores common— \$3.75 preferred No \$3.75 cum pfd 1947 series. No \$3.40 cum pfd—No Maytag Co common—No \$3.75 cum pfd 1947 series. No \$3.40 cum pfd—No Maytag Co common—No \$3.75 cum pfd 1947 series. No \$3.40 cum pfd—No Maytag Co common—No \$3.75 preferred No \$6 1st cum preference—No McCall Corp—No McCall Corp—No McCall Corp—No McGraw-Hill Publishing—No McHallan-Stores Copp—No McClauy Norris Mfg Co— Med Corp common— \$4 preferred No McLellan-Stores Co McQuay Norris Mfg Co— Med Corp common—No 44% pfd (1st series)— 44% pfd (1st series)— 44% pfd (1st series)— 45% conv 1st preferred—No McLellan-Stores Co McGuay Norris Mfg Co— Med Corp common—No 44% pfd (1st series)—No McLellan-Stores Co McGuay Norris Mfg Co— Med Corp common—No 44% pfd (1st series)—No McLellan-Stores Co McGuay Norris Mfg Co— Med Corp common—No 44% pfd (1st series)—No Mille Shoe Corp— Mengel Co (The) common— 5% conv 1st preferred—No Mernit-Chapman & Scott—No Mesta Machine Co Mcritt-Chapman & Scott—No Mesta Machine Co McGraw-Hill Publishes Inc.—No Mina-Honeywell Regul com 3.50 preferred series Minum St P & SS Marie—No Minn-Honeywell Regul com 3.50 conv pfd series A Minn Min & Mfg common—No 5% colv preferred—No Minn-Honeywell Regul com 3.50 sconv pfd series A Minn Min & Mfg common—No 5% colv preferred—No Minn-Honeywell Regul com 3.50 conv pfd series A Minn Min & Mfg common—No 5% preferred—No Minn-Honeywell Regul com 3.50 conv pfd series A Minn Min & Mfg common—No 5% colv preferred—No Minn-Honeywell Regul com 3.50 conv pfd series A Minn Min & Mfg common—No 5% preferred—No 5% colv preferr		8 12% 12% 48% 48% 12 12 12 14 41% 42 41% 45 45 96% 96% 96% 88% 96% 36% 37% 113 113 22 14 22 14 34 12 3	12 ¼ 12 ½ 33 ¼ 35 ¾ 134 137 11 ½ 136 33 ½ 33 ¼ 84 84 84 88 % 88 % 88 % 88 % 88 % 88	*121/4 123/4 *35 ½ 36 *134 117/3 *32% 33 *834 834 *1242 123% *98 ½ 99 ½ *840 480 *16 ½ 8½ *16 ¼ 16 ¾ 16 ¾ *16 ¼ 17 *23 % 23 ¼ *10 ¼ 10 ½ *10 ¼ 10 ½ *10 ¼ 10 ½ *10 ¼ 10 ½ *10 ¼ 10 ½ *10 ¼ 12 ¾ *10 ¼ 12 ¾ *10 ¼ 12 ¾ *10 ¼ 12 ¾ *10 ¼ 12 ¾ *10 ¼ 12 ¾ *10 ¼ 12 ¾ *10 ¼ 12 ¾ *10 ¼ 12 ¾ *10 ¼ 12 ¾ *10 ¼ 13 ¾ *10 ¼ 13 ¾ *10 ¼ 13 ¾ *10 ¼ 13 ¾ *10 ¼ 13 ¾ *10 ¼ 13 ¾ *10 ¼ 13 ¾ *10 ¼ 13 ¾ *11 ¼ 13 ¾ *11 ¼ 13 ¾ *11 ¼ 12 ¼ *11 ¾ *11 ½ 13 ¾ *11 ¼ 12 ¼ *12 ¼ 13 ¾ *13 ¼ 31 ¼	**12 1/4 12 3/4 36 36 **134 137 11 1/4 11 3/2 32 32 32 3/4 32 3/4 8 3/4 3/4 8	12½ 12½ 134 137 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	10,400 2,700 10,400 2,700 1,400 8,900 9,700 10,400 2,300 27,400 3,400 11,000 1,100 3,700 2,600 1,200 4,000 1,500 2,300 2,400 2,300 2,400 4,000 1,500 2,600 2,300 2,600 2,300 2,600 2,300 2,600 2,300 2,600 1,500 1

	NEW YORK	STOCK	RECO					Salling of
Lowest   Highest   Lowest   S per share	STOCKS   STOCKS   Highest   S. W.W. YORK STOCK   EXCHANGE   S. per share   S. M.W. YORK STOCK   EXCHANGE   S. per share   S. M. W. W. YORK STOCK   S. M.		Monday Sept. 12 \$ per share 47½ 47¾ 9¾ 9½ 3½ 3% 18 18¾ 3% 44 28½ 28¾ 11½ 11½ 52 52½ 4108 110 110 110 110 12½ 12¾ 53 11½ 53 11½ 13¼ 19½ 20 21½ 13¼ 19½ 20 21½ 13¼ 19½ 20 21½ 13¼ 19½ 20 21½ 13¼ 19½ 20 21½ 13¼ 19½ 20 21½ 13¼ 19½ 20 21½ 13¼ 19½ 20 21½ 13¼ 19½ 30 10½ 10½ 21½ 13¼ 10½ 10½ 21½ 13¾ 10½ 10½ 21½ 13¾ 10½ 10½ 21½ 13¾ 10½ 10½ 21½ 13¾ 46 46¼ 211 ½ 12½ 237 38 246 48½	LOW AND HER SHAPE SEPTIME SEPT	SALE PRICES Wednesday   Sept. 14   \$ per share   48   48   49   93   10   33   4   18   36   49   29   40   11   58   11   58   10   11   58   10   11   58   10   11   58   10   11   58   10   11   58   10   11   58   10   11   58   10   11   58   10   11   58   10   11   58   10   10   10   10   10   10   10   1	Thursday Sept. 15 \$ per share 47¼ 47¾ 93¼ 93¼ 418¾ 18¼ 18½ 18½ 29½ 29½ 11¼ 11½ 23¼ 23½ 53 53¼ 107 110 110 110 110 110 12¾ 12¾ 12¾ 12¾ 11¼ 11½ 12¾ 12¾ 11¼ 11½ 11¼ 11½ 11¼ 11½ 11¾ 11½ 13¾ 13¾ 10½ 10¾ 93¾ 10	Friday Sept. 16 \$ per share 47½ 48¼ 93¼ 9% 3% 3% 3% 3% 18½ 19½ 29½ 29½ 22½ 29% *11 11½ 22½ 23¾ 53¼ 53¾ *107 110 *109¾ 111½ 12¾ 11½ 12¾ 11½ 20½ 20½ 11½ 12½ 11½ 11½ 20½ 20½ 11½ 11½ 20½ 20½ 11½ 11½ 20½ 20½ 11½ 11½ 20½ 20½ 11½ 11½ 20½ 20½ 11½ 11½ 20½ 20½ 11½ 11½ 20½ 20½ 11½ 11½ 20½ 30½ 11½ 11½ 20½ 30½ 11½ 11½ 20½ 30½ 11½ 11½ 20½ 30½ 11½ 11½ 20½ 30½ 11½ 11½ 20½ 30½ 11½ 12 12 *353¾ 37 *45½ 48½	Sales for the Week Shares 3,100 5,000 4,700 14,300 7,500 1,40 1,500 6,500 2,500 2,500 12,100 2,000 1,300 1,000 300 1,000 300 1,000 300 1,000 300 1,000 300 1,000 300 1,000 300 300 300 300 300 300 300 300 300
20 Peb 22½ Sep 22 Jun 13 18 Dec 28 Jan 17¾ Jun 14 4½ Sep 10¼ May 5 Jan 3 8¾ Feb 13¼ July 9⅓ Jun 13 9⅙ Nov 17¼ Mar 10% Jun 13 28 Mar 46 July 28 Jun 14 26⅙ Feb 23½ Oct 30⅓ Jan 3 162½ Oct 176⅙ Jun 170¼ Mar 15 5⅓ Nov 9¾ May 4⅙ Jun 13 32¾ Dec 48 Jun 30½ Jun 6 6 Feb 9¼ May 5⅙ Jun 13 10⅓ Mar 14⅙ Aug 9⅓ Jun 13 10⅓ Mar 14⅙ Aug 9⅙ Jun 13 10⅓ Mar 14⅙ Aug 9⅙ Jun 13 11¼ Dec 21 May 13¼ Feb 14 11¼ Nov 22¼ May 17¼ Jun 13 12⅙ Dec 14⅙ Dec 7⅙ Jun 13 12⅙ Dec 14⅙ Dec 7⅙ Jun 13 18₅ Oct 96⅙ May 86⅙ May 13 18₅ Oct 96⅙ May 86⅙ May 13 18₅ Oct 96⅙ May 86⅙ May 13 19½ Jan 38 Jun 25⅙ Apr 14 180 Nov 147⅙ Apr 15₅ May 11 180 Nov 147⅙ Apr 15₅ May 11 180 Nov 147⅙ Apr 15₅ May 11 180 Nov 25⅙ Jun 15 18 Feb 24⅙ Jun 15 18 Feb 28 18 Nov 25⅙ Jun 15 ¼ Feb 11 18 Nov 30⅙ May 21⅙ Jan 12 12 Nov 30⅙ May 21⅙ Jan 13 12 № Nov 19 ¼ Jan 39 ½ Jun 15 12 № Nov 19 ¼ Jan 39 ½ Jun 15 12 № Nov 19 ¼ Jan 39 ½ Jun 15 12 № Nov 19 ¼ Jan 21 12 № Nov 19 ¼ Jan 21 12 № Nov 19 ¼ Jan 39 ½ Jun 10 12 № Nov 19 ¼ Jan 30 ½ Jun 10 12 № Nov 19 ¼ Jan 30 ½ Jun 12 12 № Nov 19 ¼ Jan 30 ½ Jan 3 12 № Nov 19 ¼ Jan 30 ½ Jan 3 12 № Nov 19 May 12¼ Jun 10 100 Feb 104 Jan x101½ Jan 12 12 № Nov 19 May 29 Mar 28 12 № Feb 98¼ Jan 93½ Jan 3	Nash-Kelvinator Corp		13½ 13% *24½ 25 21 21 75% 12% 12½ 12½ 40 40 343¼ 35 *184 185 5¼ 53½ 32¾ 8¾ 8½ 6½ 7½ 10½ 10½ 20½ 20½ 8¾ 8¾ 16¼ 17 20¼ 20½ 8¾ 8¾ 16¼ 17 20¼ 20½ 8¾ 8¾ 16¼ 17 20¼ 20½ 8¾ 8¾ 16¼ 17 20¼ 20½ 8¾ 8¾ 17 20¼ 20½ 8¾ 8¾ 17 20¼ 20½ 8¾ 8¾ 17 20¼ 20½ 8¾ 8¾ 17 182 182 182 182 182 182 182 182 182 182	13% 14 24% 25 21½ 77% 12% 13 12% 131 39 40¼ 184 185 5¼ 5½ 32% 33% 8% 8% 8% 7 7 7% 10½ 10% 14 10% 184 185 17 17½ 20½ 20% 6% 8 8½ 14% 15% 13 33 33% 181½ 183½ 181½ 183½ 184½ 8% 147½ 17 17½ 22 280% 146¼ 147½ 22 280% 146¼ 147½ 17 17½ 22 280% 181½ 183½ 183½	13% 14%  *24½ 25½ 21½ 21½ 21½ 13¼ 12% 13¾ 12% 13% 39 40¼ 185 185 5½ 5% 33% 34% 185 185 5½ 5% 33% 34% 17½ 10% 10% 10% 10% 10% 10% 10% 11% 11% 11% 11% 11% 11% 11% 11% 11%	13¾ 13¾ 13¼ 12¼ 25¼ 21¾ 21¾ 21¾ 21¾ 21¾ 12½ 13½ 21¾ 21¾ 12½ 13½ 39¼ 39¼ 39¼ 18¼ 18½ 55½ 55½ 55½ 55½ 53⅓ 33¼ 34½ 10½ 10½ 10¾ 10½ 10¾ 11¼ 10¾ 11¼ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11	13% 1344 25½ 25½ 21% 21% 21% 21% 13¾ 12¼ 13¾ 12¼ 13¾ 184 184 5½ 5½ 34 34½ 34½ 36¾ 7/ 10% 10% 10% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	10,800 110 700 1,600 20,000 2,400 3,000 1,40 5,200 3,400 3,300 14,700 2,400 7,600 3,000 20,700 4,200 6,700 4,200 6,700 1,100 1,200 7,300 2,000 1,100 1
Lowest Highest Lowest  \$ per share \$ per share \$ per share \$ per share \$ \$ p	10½ Sep 16 New England Elec System 1 99'2 Juny 29 New Jersey Pr & Lt Co 4% pfd 100 99'4 Jan 8 Newmont Mining Corp 10 13% Jan 10 Newport Industries common 1		Monday Sept. 12 \$ per share 9% 10 95 97 51½ 52 10% 10¾ 667% 68½ 26½ 26½ 27 27 10 10½ 113¼ 11¾ 21 23½ 250 56½ 26½ 26½ 24½ 24½ 24¾ 99¼ 99½ 17½ 17¾ 49 49 49 49 49 49 49 49 49 49 49 49 49 49 4	Tuesday Sept. 13  \$ per share 9% 10 95 97 52½ 53 10% 11 67% 67% 26½ 27 10% 10% 17% 11% 74 126% 127½ 27 11% 12 213 213 245 6¼ 65% 25% 260 100 17¼ 17¼ 49 49¼ 93% 93% 19	Wednesday Sept. 14 \$ per share 10 10 *95 97 53½ 54¼ 11 11½ *676 68½ 26¾ 26% 27¼ 27½ 10½ 10½ 128½ 11½ *50 56½ *23¼ 74 128½ 128½ 11½ *50 56½ 6½ 6½ 25½ 25½ 99 99½ 17½ 17½ 17½ 17½ 49 49 49¾ *93¾ 94 20 20½ 8¾ 8¾ *93¾ 94 20 20½ 8¾ 8¾ *93¾ 94 20 20½ 17½ 18¼ 18¼ 18¼ 18¼ 19½ 9¾ *15½ 25½ *27¼ 27½ 18¼ 18¼ 15¾ 16 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	Thursday Sept. 15 \$ per share 9% 10 95% 95% 53 53 53 ½ 100% 11 667% 68 ½ 26% 26% 27% 27% 101% 102 112 12 127 129 11½ 12 23 ½ 550 56% 6% 6% 6% 25½ 25% 88½ 100 17½ 17½ 49% 49% 920/4 21 8½ 8% 255 25% 49% 49% 18 18% 91% 49% 18 18% 18 79% 18 18% 18 19% 10% 10% 10% 10% 18 18% 93 93 108 108 10% 10% 18 18% 93 93 108 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Friday Sept. 16 \$ per share 10 10½ 95 97 953¾ 54 11½ 68½ 26¼ 26½ 27¼ 27¼ 10¼ 10¾ 129 129 121 11 11 21 23 251 56½ 25¾ 25¾ 99 99¼ 175½ 17¾ 49½ 297 27 27¾ 18 18 18¼ 9½ 277 27¾ 18 18 18¼ 9½ 277 27¾ 18 18 18¼ 9½ 28½ 297 27% 28¼ 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	Sales for the Week Shares 10,500 10,500 10,500 9,400 9,500 3,300 900 15,400 2,700 300
26½ Dec 34½ Jun 27½ Jan 3 2  92½ Jan 103 Jun 99½ Jan 3 11  26% Feb 43 Jun 99½ Jan 3 11  16½ Apr 18% Jan 17% Jan 8 2  22% Feb 36% July 20 Jun 14  22 Mar x109½ July 20 Jun 14  28 Dec 102¼ Apr 6½ Feb 11  28 Dec 100 Jan 79% July 13  20 Jan 23 Jun 18½ Aug 22 2  31 Jun 18½ Aug 22 2  32 Jan 27½ Jun 28 Jun 13  14¼ Nov 184 Jan 18 Jan 15 16  15½ Nov 23 Jan 11½ Jun 1  20 Dec 89 Feb 64½ July 7	Ohio Edison Co common   8   30% Sep 16   Common "when distributed"   100   33% Jan 7   Ohio Oil Co   No par 19% Mar 7   Oklahoma Gas & Elec 4% pld 20   21% Jan 7   Oklahoma Gas & Common   No par 19% Mar 7   Oklahoma Gas & Common   No par 20%   No par		30% 30% 30% 29½ 29% 106 106 106 30% 31½ 19 19 23½ 24¼ 39% 87 87 87 87 87 87 87 87 87 87 87 87 87	12¾ 13  31 31 29% 30 x105¾ 195¾ 31¼ 31½ *18½ 19 24¼ 24¼ *93 94¾ 7½ 7% 7% 87 88 *19% 20¾ *16½ 165 13½ 165 13½ 13½ *70 75 58 56¾	31½ 13½ 29% 30 105½ 30% 31½ 29% 30 105½ 106½ 30% 31½ 11½ 25½ 25½ 25½ 25½ 31½ 25½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31	13½ 13½  31½ 31½ 29% 30 106 106½ 30 30% *18½ 19 24½ 24½ 25½ 95½ 7½ 75½ 75½ 87 88½ *19½ 20¾ *163½ 165 *13½ 13½ *70 75 58¼ 58½	13½ 13¼  31 31½ 30 30½ *106 106½ 30½ *18%-19 24%-24½ 94½-95¾ 7½-7½ 87%-88% *19½-20% 33½-33% 164 164 -13½-13¾-70 57¾-58¼	3,900 43,600 130 18,000 400 5,900 80 1,800 70 9,900 150 100 3,600
60 1/2 Sep 73 Apr 51 Sep 1 7	P 14 Jan 7 Facific Amer Fisheries Inc. 8 10% Jan 18 Facific Coast Co common 10 11 Apr 4 1st preferred non-cum No par 10 Jan 17 2nd preferred non-cum No par		13½ 13¼ *8½ 9 *50 52½ *29 29%	13¼ 13¾ °8½ 8% *50¼ 52½ 29 29	13¼ 13¼ 8½ 8½ *50¼ 52½ *29 29%	*13 13% 8% 8% *50¼ 52½ 29% 29%	13 1/8 13 1/8 *8 3/4 9 *50 1/4 52 1/2 *29 1/4 30	800 140 - 100

## NEW YORK STOCK RECORD

			STOCK					17, 2.1	
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range Since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Sept. 10 \$ per share	Monday Sept. 12 \$ per share	LOW AND HIGH Tuesday Sept. 13 * \$ per share	Wednesday	Thursday Sept. 15 \$ per share	Friday Sept. 16 \$ per share	Sales for the Week Shares
15 ½ Mar 29 ¼ Nov 36 ½ Jan 47 ¼ Mar 55 % July 29 ½ Dec 44 ¼ July 89 Dec 104 ½ Jun	18 Feb 24 21 Apr 14 30% Jan 3 34 Sep 13 50 Jun 6 54 Jan 6 27% Jun 14 34% July 20	Pacific Finance Corp of Calif10		20 20 1/8 33 3/8 33 3/4 52 3/8 52 3/8 29 3/4 30	20½ 20½ 33 <sup>5</sup> 8 34 52 <sup>5</sup> 8 53 30½ 31¼	20% 20% 33¾ 34 52% 53 *31¼ 31½	20¼ 20½ 33% 34 52½ 52% 30½ 31½	*201/8 201/2 333/4 337/8 525/8 53 31 31	900 6,500 4,700 1,700
130 Nov 147 Mar 3½ Dec 6½ Apr 39½ Nov 62¾ May 4 Dec 5¾ May	89 Feb 7 103% Sep 8 135 Jan 5 147 Sep 9 2% Jun 1 4½ Jan 8 29¼ Jun 13 43½ Jan 10 3¼ Jun 13 4½ Jan 5	Pacific Lighting Corp. No par Pacific Mills No par Pacific Telep & Teleg common 100 65 preferred 100 Pacific Tin Consolidated Corp. 1 Pacific Western Oil Corp. 10 Packard Motor Car. No par	EXCHANGE CLOSED	102 103 146½ 146½	*100 <sup>3</sup> / <sub>4</sub> 102 146 <sup>1</sup> / <sub>2</sub> 147 3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 38 <sup>3</sup> / <sub>4</sub> 39 3 <sup>7</sup> / <sub>8</sub> 4	100% 100% 147 147 3% 3% 39 39 3% 4	100¼ 100¾ *146½ 147½ 3¾ 3% 38½ 39¼ 3¾ 3%	*100¼ 101 *146½ 147½ 3% 4 39 39% 3¾ 3%	390 40 5,300 1,200 34,500
8¼ Nov 11½ May 13½ Mar 21½ Jun 46 Feb 66 Oct 92 Oct 100 May 6% Feb 11¾ Jun	8 Jan 3 10% Apr 5 12 Jun 10 16 Jan 3 49¼ Jan 5 59½ Apr 14 95½ Jun 23 102½ Jan 27 5½ Jun 13 9½ Apr 16	Pan American Airways Corp		8½ 858 14¾ 14¾ 57 57½ 102 102	858 9 1/8 15 15 56 3/4 57 102 102 6 3/8 6 1/2	8% 9% 15 15 56¼ 56% *101 102¼	8% 8¾ 15 15 56% 56%	85% 878 *15 1534 56 56 10178 10176 63% 63%	14,200 1,200 3,200 220 6,900
18% Dec 28 May 97 Jan 105 Jun 18¼ Feb 26% May	15½ Jun 14 20 Jan 7 102½ Feb 8 104½ Jan 7 18½ Jun 14 24% Feb 3 18½ Sep 14 21½ July 7					18% 19 *102½ 103½ 20% 21⅓ 18½ 18½	18¾ 18¾ *102½ 103½ 20⅓ 21⅓ 19 19	18 <sup>3</sup> ⁄ <sub>4</sub> 19 <sup>1</sup> ⁄ <sub>4</sub> *102 <sup>1</sup> ⁄ <sub>2</sub> 103 <sup>1</sup> ⁄ <sub>2</sub> 20 <sup>7</sup> ⁄ <sub>8</sub> 21 <sup>1</sup> ⁄ <sub>4</sub> *18 <sup>1</sup> ⁄ <sub>2</sub> 19 <sup>1</sup> ⁄ <sub>2</sub>	2,200 24,800 1,500
34¼ Feb 51 May 2 Mar 3¼ May 23% Dec 33¾ Jan 24½ Nov 30% Jun 6¼ Mar 10 May	37 Aug 4 42¼ Mar 30 1½ Jun 9 2¾ Feb 28 24½ Jan 3 30 July 19 23% Mar 2 26% Aug 3 x6 Jun 15 7% Jan 7	Park & Tilford Inc		39 39 2 2 28¾ 29	$^{*35}\frac{1}{2}$ $^{39}\frac{1}{2}$ $^{2}$ $^{2}$ $^{29}$ $^{29}$ $^{8}$ $^{26}$ $^{26}$ $^{7}\frac{1}{4}$ $^{7}\frac{1}{4}$	*39 39 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 26 26 ½ x 7 ½ 7 ½	*38½ 39½ 2 2½ 29 29½ 26 26 *6% 7%	*38 \( \frac{3}{8} \) 39 \( \frac{1}{2} \) 2 \( \frac{1}{8} \) 29 \( \frac{3}{8} \) 25 \( \frac{1}{2} \) 26 \( \frac{6}{8} \) 7 \( \frac{1}{4} \)	2,800 4,700 2,200 200
9 Feb 16% Jun  27 Dec 37 Jan 38% Feb 49% Jun	9% Aug 30 14½ Jan 18 5% Aug 31 8 Jan 4 15% Sep 6 19% Jan 10 27% Jan 31 33% Aug 3 42½ Jan 3 54½ Sep 16	Parker Rust Proof Co 2.50 Parmelee Transportation No par Patino Mines & Enterprises 5 Peabody Conside common 5 5% conv prior preferred 25 Penick & Ford No par Penney (J C) Co No pa	•	10 10 16 10 16 15 16 14 16 14 16 12 32 32 32 51 34 53	9 % 10 % 6 ½ 6 ½ *16 16 % 32 %	10¼ 10¼ 6½ 6½ 16½ 16½ 32% 32%	10¼ 11 6¼ 6¼ *16 16¼ 32½ 32½	10 <sup>5</sup> / <sub>8</sub> 11 6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>4</sub> *16 16 <sup>1</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub> 33	8,400 900 100 600
9% Dec 15% Jan 15% Feb 21% Nov 27 Dec 34% May	7¼ Jun 14 10% Feb 3 17% Feb 5 23% May 14 23% Jun 6 28½ Jan 21	Penn Coal & Coke Corp 10 Penn-Dixte Cement Co No par Penn Glads Sand Corp com No par		*8% 9% 21% 22	*87/8 91/4 221/4 223/4 *251/2 281/2	53% 54% 8% 8% 22% 23 *25½ 28½	*261/2 281/2	*8% 9¼ 22¾ 22% 27¼ 27¼	9,100 100 6,700 100
16% Dec 20¼ July 16% Dec 22% May 35½ Dec 48 Apr 103 Feb 120 Apr	106 Jun 16 111 Mar 1 16% Jun 29 20 May 18 14% Jun 13 17% Jan 7 32 Jun 13 43 Aug 18 104 Mar 28 111½ Aug 24	Penn Power & Light CoNo par Pennsylvania RR		106 110 18% 18½ 14¼ 14% 41 41% •109 100½	*106 ½ 110 18 % 18 % 14 ¼ 14 % 40 ¼ 40 ¼ *109 112	*106½ 110 18¾ 18¾ 14½ 14% 39½ 39½ *109 112	*106½ 110 18¾ 18¾ 14¼ 14½ 40 40 *109 112	*106½ 110 185 18¾ 14¼ 14½ 39¾ 40¾ *109½ 112	4,700 16,500 1,100
28 Dec 45% Jan 86% Feb 99 Oct 9% Nov 20% May 7% Nov 24% Jan 22 Dec 30% Jan	29 Jan 3 36 May 16 96½ Feb 9 120 Sep 13 7½ May 31 11¾ Jan 19 8½ Jan 3 12 Apr 11 21 Mar 11 28 Sep 14	remsylvania Sait Mig Co com10 34% conv series A pfd100 Peoples Drug Stores Inc	4	35 35½ 118 118¼ *8½ 9⅓ 8½ 85%	*109 112 *35 35¾ 120 120 *8½ 9¼ 8¾ 8% 26% 27½	35½ 35½ 118½ 119 9¼ 9¼ 8¾ 9	*34%. 35% 116% 117% 9 9 8% 8%	*35 35¾ 115½ 117 *8 9½ 85% 8%	300 3,200 300 19,000
98½ Oct 104 May 9½ Feb 17% Jun 14% Feb 20¼ May 44% Dec 64% July	102 Jan 5 105½ May 16 9¾ Jun 14 13 Sep 13 17 Jan 3 31% Aug 3 40¼ Jun 6 51½ Jan 19	Weitter Brewing Co No ner	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*105½ 107 12¼ 125% 30% 31½ 465% 47	265% 27½ *105½ 107½ 12½ 13 x24¼ 24½ 46¾ 47 42½ 43¼	27¼ 28 *105½ 107½ 12¾ 12% 24¼ 24¼ 46¾ 47 43¾ 43¾	*27 28 *106 108 12% 125% 24 24% 45% 46½	*26¾ 27½ *106 108 12½ 12¾ 23¾ 23¾ 46½ 46½	5,100 4,300 3,800
48½ Dec 55 May 93 Dec 104% May 20¼ Dec 24% Jun 22 Nov 25% Sep	36¼ Jun 7 53½ Jan 21 x48¼ Mar 30 55% Aug 11 90½ Mar 24 102½ Aug 3 20¾ Jan 3 24 May 17 23½ Jun 8 26¼ May 16 110½ Aug 3 151½ Aug 3 2	Pfiger (Chas) & Co Inc. 1 Phelps-Dodge Corp. 2 Philadelphia Co 6% preferred 50 \$6 preferred No par Phila Electric Co common No par \$1.60 to preference com No par	7 581 7.5		42½ 43¼ 54½ 55 100 101 23⅓ 23¼ 24⅙ 25	43% 43% *54% 55% 101 101½ 23% 23¼ 25% 25%	43 43% 55 55 •100 101 23% 23¼ 25 25¼	43¼ 43% 54¾ 55 101 101 23¼ 23% *24% 25%	14,900 380 280 10,200 1,400
104 Jan 115½ Jun 91 Jan 103% Jun 103% Sep 111 Jun 14 Jan 21% Nov 28 Jan 45½ July	110¼ Apr 6 115½ Aug 17 98 Jan 7 104 Aug 8 105 Apr 8 110½ Sep 1 111½ Jun 28 19% Jan 7 22¾ Jun 28 40% Jan 7	3.8% preferred100 4.3% preferred100 Phile & Reading Coel & Iron		115 115 101½ 101½ 110 110¼ 15 15% 27% 28¼	115½ 115½ *100½ 102½ *109 + 110 x14½ 15 28½ 29½	*116 117 102½ 102½ 110 110 14% 14¾ 29½ 30	*116 117 102¼ 102¼ *109 110 14% 14% 28¾ 29%	*116 \(^1\) 117 \(^1\) 102 \(^1\) 102 \(^2\) 109 \(^1\) 10 \(^1\) 14 \(^3\) 4 \(^1\) 29 \(^1\) 4 \(^2\) 29 \(^3\)	30 300 100 5,500 8,200
81 Sep 91 July 25 Mar 39 Dec 87 Jan 97 M Jun 82 M Nov 88 2 Oct 11 Dec 13 2 Sep	80½ July 11 88¾ Feb 8 37% Jan 4 49½ Sep 13 93½ Jan 3 102½ Aug 24 88 Jan 6 93 Sep 15 10% Feb 10 12½ May 14	34% preferred series A 100 Philip Morris & Co Ltd common 5 4% preferred 800 S.60% preferred 100 Phillips Jones Corp com Negar		27% 28% 86½ 86½ 48% 48½ 101 102 94½ 94½	x87 87 48½ 49½ *101 102 *92½ 94½	*86½ 88 48% 49½ *101 102 *92½ 94½	*87 88½ 48¼ 49 *100 103 93 93	87 87 48½ 49⅓ *100 102 *92½ 94	9,900  20
11 Dec 13½ Sep 87½ Jan 92½ Aug 54% Jan 77½ Jun 10 Dec 14¾ May	10% Feb 10 12½ May 14 87¼ Aug 18 90 Feb 11 51% Jun 14 64 Apr 19 7% Sep 8 11 Mar 30	Phillips PetroleumNo par		*10½ 11¼ *88½ 90½ *5½ 58% *7¼ 8	*11 11 1/4 *88 1/2 90 1/2	*11 11¼ 88 90½ 59¾ 60% *7% 8½	*11 11¼ *88 90½ 58¾ 59¼ *7½ 8½	*11 11¼ *88 90 58% 59% *7½ 8½	19, <del>200</del> 100
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share			Saturday Sept. 10 r \$ per share			Wednesday Sept. 14	Thursday Sept. 15 \$ per share	Friday Sept. 16 \$ per share	Sales for the Week Shares
30 Dec 34% Jan 98% Apr 103% Jan 110 Jun 113 Sep 10% Dec 15% Jun 80% Dec 93 July	26 Jun 13 32¾ Aug 26 100¾ Jan 5 105½ Apr 4 100¼ Jun 22 100¼ Jun 22 11 Jan 3 14½ Mar 14	Pillsbury Mills Inc common 25 \$4 preferred No pai Pitts C C & St Louis RR 10 Pitts Coke & Chem Co com No pai	STOCK	30¼ 30¾ *103½ 104 *90 100 *11% 11¾	*30 ¼ 30 ¾ 103 ½ 103 ½ *90 100 11 % 12 ¼	30¼ 30¾ *103½ 104 *90 100 12¼ 12¼	30¾ 30¾ *103½ 104 *90 100 *11¾ 12¼	*30½ 31¼ 103½ 103½ *90 100 *11¾ 12¼	500 30 
26 Mar 36 % July 12 % Feb 23 % Jun 138 Dec 155 Apr 157 Feb 169 July	79 Jun 15 85 Feb 2 24 <sup>3</sup> 4 Jun 13 32 Jan 7 10 <sup>3</sup> 6 Jun 7 16 <sup>3</sup> 4 Jen 7 142 Jan 26 149 Aug 31 156 <sup>3</sup> / <sub>2</sub> Jun 28 170 Jan 28 28 <sup>3</sup> / <sub>4</sub> Jun 12 25 <sup>3</sup> / <sub>4</sub> Sep 7	\$5 convertible preferred	EXCHANGE CLOSED	28 28 14 14 *147½ 153 *162¼ 165	83 83 28 28½ 14¾ 14¾ °147½ 153 °162¼ 165	82¼ 82¼ 28¾ 28¾ 14½ 14% *147½ 153 *163 165	*82 83 28 28 ¼ 14 ¼ 14 3/8 *149 154 *163 165	*82 83 28¼ 28¼ 14 14½ *149 154 164 164	70 1,500 1,100 
30 Dec 39½ Jun 7% Nov 10 Jan 10½ Feb 20 Jun 140 Jan 170 Dec 73½ Feb 96 Oct	28% Jun 13 x35% Sep 7 6% Jun 13 8% Jan 7 7% Jun 14 15% Jan 7 135 Apr 7 175 May 18 65% Jun 21 88 Jan 24	Pittsburgh Steel Co com		34% 35 7 7% 9 9% *135 150 72 72%	34 <sup>3</sup> / <sub>4</sub> 35 7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub> *130 150 72 <sup>1</sup> / <sub>8</sub> 74	3434 35 736 742 944 944 *130 150 7342 74	34 <sup>3</sup> / <sub>4</sub> 3 <sup>4</sup> / <sub>3</sub> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>8</sub> 9 9 *127 <sup>1</sup> / <sub>2</sub> 145 73 73	34 ½ 34 % 73 73 73 9 % 9 % 9 % *127 ½ 145 73 73	5,200 3,900 2,000
70% Dec 82½ May 15 Feb 26½ Oct 145 Jan 161 July 26¼ Dec 46½ July 9% May 12½ July	59 <sup>3</sup> 4 Sep 8 71 <sup>3</sup> 4 Jan 27 14 <sup>3</sup> 2 Jun 15 21 <sup>3</sup> 4 Jan 24 136 Aug 12 147 Feb 1 119 <sup>3</sup> 4 Jun 14 29 Apr 4 8 <sup>3</sup> 4 Feb 24 11 <sup>3</sup> 4 Sep 8	Pittsburgh & West Virginia100		60% 60% *15% 16% *136 140 22% 23	603/8 611/4 161/4 161/4 *136 140 23 23	60% 60% *16¼ 16¾ *136 140 x22½ 23¼	60 60 ¼ *15 ¾ 16 ¾ *137 140 22 ½ 22 ½	60½ 60½ *16¼ 16¾ *137 140 21¾ 21%	1,700
33 Jan 70% May 29% Feb 46 Jun 11% Dec 16% May 12% Jan 14% July	36 ¼ Feb 11 50 ¾ Apr 18 32 Mar 3 44 ¾ Sep 13 8 ½ Jun 14 12 ½ Mar 30 12 ½ Apr 21 15 ¼ Sep 16	Plymouth Oil Co	,	*11½ 12¼ 43¾ 44½ 42½ 43 10% 10% 14¾ 14¾	44 44¾ 10⅓ 10⅙ 14¾ 14⅙	*11% 11% 44 44% 43% 43% 11% 11½ 14% 14%	*11% 11% 43 43 42 42 44 43 *11 4 11 12 14 % 15	*11	6,100 1,800 900 8,200
5% Nov 11% May 22% Nov 35¼ May 62¼ Feb 71% Jan 18 Feb 28% May 81 Mar 94 Apr	4% Jun 13 8% Jan 24 21 Mar 22 28 Jan 24 257% Feb 26 69% Sep 13 14% Jun 14 22 Feb 2 85 Jan 14 90% Mar 17	Pressed Steel Car Co Inc com		5½ 5¾ *23¼ 23% 68% 69¼ 15½ 15¾ 85½ 85½	5 <sup>3</sup> / <sub>4</sub> 6 *23 <sup>1</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>8</sub> 69 <sup>1</sup> / <sub>4</sub> 69 <sup>3</sup> / <sub>8</sub> 16 16 <sup>1</sup> / <sub>2</sub> *85 <sup>1</sup> / <sub>8</sub> 86	5% 6 23¼ 23¼ 69½ 69% 16¼ 16½ 85½ 85½	5 % 5 % *23 ¼ 23 % 68 % 69 % 16 16 % 85 85 ½	57% 57% x23 23 671/4 683% 16 163/6 *843/4 851/2	5,200 200 7,800 4,500 290
32½ Jan 39% July 20 Dec 24¾ Jun 25 Dec 30% May 32½ Nov 53 Jan x25% Feb 42 May	38 Jan 3 45 Sep 1 20 ½ Jan 3 25 Sep 16 25 ½ Jun 13 28 ½ Aug 8 30 ½ Feb 25 37 Apr 30 24 ½ Jun 14 32 ½ Apr 4	\$1.40 div preference com_No par Pullman IncNo par Pure Oil (The) common_No par	. 7	23½ 23⅓ 28⅓ 28⅓ 32¾ 33	44 ½ 44 ¾ 23 % 24 ¼ 28 % 28 ½ 32 % 33 ⅓	44 44% 23% 24¼ 28% 28½ 33% 33%	44 44 ¼ 23 % 24 ¼ 28 ½ 28 ½ 33 % 33 ¼	44 44 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub> 25 28 <sup>1</sup> / <sub>8</sub> 28 <sup>5</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>8</sub>	5,000 24,800 15,800 9,800
101½ Feb 108½ Sep x25 Feb 33 July	107 Jan 6 109 July 11 25% Jun 17 29% May 9	Purity Bakeries Corp No par		30½ 31½ 108 108 27% 27¾	107% 107% 27% 28	31½ 31% *107% 108¼ 28 28	30¾ 31½ *107% 108¼ 28 28	31½ 31¾ *107% 108¼ 27½ 27½	19,000 200 1,300
17% Dec 35% May	15% Jun 15 20% Jan 16	Q Quaker State Oil Befining Corp_16		*18% 19½	the state of the state of the state of	*18¾ 19¼	18% 18%	18½ 18½	200
7% Feb 18 Jun 63% Feb 75% May 6% Oct 11% May	9% Jun 28 14% Jan 7 86% Jun 14 74½ Jan 22 x7 Jun 15 9% Apr 4	Radio Corp of America com No pa. \$3.50 lst preferred No pa. Radio-Ketth-Orpheum Corp		$\begin{array}{cccc} 11\% & 11\% \\ 71\% & 71\% \\ 71\% & 75\% \end{array}$	72 72	11% 12¼ 72½ 73 7% 7¾	11¾ 12 72½ 73 7¾ 8	11 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>8</sub> 73 73 7 <sup>3</sup> / <sub>4</sub> 8	74,600 1,100 30,200
89 Nov 98½ Jun 25¾ Dec 34% Jun 22½ Feb x36 July 31 Jan 35 May 16% Feb 27% July	92% Jan 4 100½ Sep 7 23¾ Jun 14 29 Jan 19 21¾ Jun 14 30½ Feb 4 26¼ Jun 17 34¾ Feb 3	Raiston Purina Co 3%% pfd100 Raybestos-ManhattanNo pa Rayonier Inc common		*99 100 <sup>1</sup> / <sub>4</sub> *26 <sup>3</sup> / <sub>6</sub> 27 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 25 <sup>5</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	*99 100¼ 27½ 27½ 25% 26¾ 2 31 31¾	*99 100½ *26¾ 27½ 26¼ 26% 31½ 31½ 19¼ 19%	*99¼ 100½ 26¾ 26¾ 25¾ 26 *31 31½ *19¼ 19½	*93 100½ 27½ 27½ *25¾ 26 31½ 31¼ *19¾ 19¾	700 2,700 700 400
36½ Feb 45 Apr 31 Feb 39 Jun 10 Dec 15½ May 11¾ Dec 18 May	36 Jun 13 43 Jan 3 28¼ Jun 29 36 Jan 7 10¼ Jan 3 13½ Apr 16 18 Jun 14 23% Jan 25	Real Silk Hosiery Mills com	5 (8)	*37 38½ *31 32 11¼ 11¼	31% 38½ 31% 31% 31% 4 11¼ 11¾ 19½ 20	*37 38 *30½ 32 *11¼ 11¾ 20 20	37 37 *30½ 32 11¼ 11¼ 19¾ 19¾	*37 38½ *30½ 31% *11 11½ *19¼ 19¾	200 100 200 900
8 Dec 14½ Jan 17¾ Dec 25¼ May 8¼ Dec 13% May	4¼ Jun 29 8½ Jan 27 18¾ Jan 4 22½ Sep 13 6½ Jun 14 9% Jan 24	Reis (Robt) & Co— \$1.25 div prior preference		14¼ 14¾ •6½ 7¼ •21 22½ 7¼ 7½	*6½ 7½ 2 22½ 22½ 2 7¾ 7¾	14% 15% *6% 7¼ *21 22½ 7¾ 7¾	15 15 ¼ •65% 7 ½ •20 ½ 22 ½ •7½ 73¼	15 15 18 *6 ½ 7 *20 ½ 22 ½ 75 78	11,000 100 900
52 Dec 66 Aug 8% Dec 15% May 78% Dec 99 Aug 10% Dec 29% Jan 6% Feb 13% May	50 Aug 3 54% Feb 3 8% Apr 26 10% July 29 73 Jun 17 83% Feb 3 6% May 31 12% Jan 8 4% Jun 6 8% Jan 7	Rec Motors Inc		83/8 81/2 47/8 51/8	51 51 9 5/8 9 7/8 * 79 82 8 5/8 8 7/8 4 7/8 5 1/4	52 52 9% 9% *79 82 8½ 8% 5¼ 5%	*52½ 54 9½ 9¾ *79 82 8¼ 8½ 5½ 5½	*52 54 95% 978 *79 82 85% 85% 5 51%	7,000 100 2,200 13,100
2% Dec 5% May 5% Nov 11% May For footnotes see pag	2¼ Jan 3 3¾ Apr 6 5% Jan 4 9% May 2	Republic Pictures common 50 \$1 convertible preferred 1	6	2% 2% 2% 2% *73% 8%	23/4 3	2% 3 8 8%	27/8 3 81/8 81/8	27/8 3 81/4 81/2	

	NEW YORK	STOCK	RECORD		
Range for Previous Year 1948	## STOCKS NEW YORK STOCK EXCHANGE    Par	STOCK EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ALE PRICES Wednesday Sept. 14  \$ per share 20 \(^4\) 21 \(^6\) 8  \$ per share 20 \(^4\) 20 \(^6\) 20 \(^4\) 20 \(^4\) 13 \(^4\) 4  \$ 49 \(^4\) 94 \(^9\) 94 \(^9\) 95 \(^6\) 5  \$ 5 \(^6\) 100 \(^6\) 98 \(^6\) 99 \(^6\) 99 \(^6\) 99 \(^6\) 33 \(^4\) 34 \(^4\) 34 \(^4\) 99 \(^4\	Friday Sales for the Week \$\frac{s}{per share}\$ 20\% 20\% 29,700 \\ 100 \ 102\%
16¼ Dec 21¼ Jan 16¾ Jan 3 28 Sep 13 107% Sep 113 Jun 109% Apr 27 113% Feb 16 39% Feb 61% Jun 35% May 11 48½ Jan 3 8¼ Feb 16½ July 7½ Jun 13 12½ Jan 25 22% Feb 48% May 31 Jun 13 42¾ Jan 26 67 Jan 139½ May 87 Jun 13 12½ Jan 25 58 Jan 101 Jun 78 Jun 9 91 Jan 19 8 Feb 13¼ May 6¼ Jun 1 9½ Jan 7 79 Feb 91½ May 77 July 8 87 May 5 8% Feb 15½ Aug 9½ Jun 14 12½ Jan 7 25½ Mar 85% May 22½ Jun 14 12½ Jan 7 25½ Mar 85% May 22½ Jun 14 12½ Jan 7 25½ Mar 85% May 22½ Jun 14 12½ Jan 7 25½ Mar 85% May 60½ Jun 14 12½ Jan 7 25½ Mar 85% May 95½ Jun 14 12½ Jan 7 25½ Mar 85% May 60½ Jun 14 12½ Jan 7 25½ Mar 85% May 60½ Jun 14 12½ Jan 7 25½ Mar 85% May 95 Jan 90 Jun 17 96 Jan 13 88 Nov 95 Jan 90 Jun 17 96 Jan 13 87 Nov 93¾ Apr 78 Jun 29 91¾ Mar 8 87 Nov 93¾ Apr 78 Jun 29 91¾ Mar 8 87 Jun 29 91¾ Mar 8 87 Peb 26½ July 13½ Jun 30 102 Sep 9 12 Dec 15½ July 13 13½ Jun 28 18¾ Jan 20 12 Dec 15½ July 13 13½ Jun 10 55 Jan 11 15¼ Feb 20½ Jun 16¾ Jan 4 19¾ Sep 16 35¼ Feb 59½ May 36¼ Feb 7 51½ Sep 16 35¼ Feb 59½ May 36¼ Feb 7 51½ Sep 16 35¼ Feb 59½ May 36¼ Feb 7 51½ Sep 16 35¼ Feb 43¼ Nov 33¾ Jun 13 42½ Aug 18 9½ Dec 14¾ Jun 64¼ Jun 14 6½ Jan 7 9½ Dec 8¼ May 4½ Jun 3 11¼ Feb 5 30 Feb 46¾ Oct 21¼ Aug 4 37½ Jun 7 9½ Feb 104 Jan 77 Jun 13 101½ Feb 5 30 Feb 46¾ Oct 21¼ Aug 4 37½ Jun 7 24¼ Nov 36¾ Jun 24½ Jun 3 10 Mar 11 12 Mar 14 Oct 11¼ Apr 8 14¾ Feb 16 28% Feb 46¾ Jun 30 Jun 13 39¼ Jan 21 44% Feb 66¼ Jun 30 Jun 13 39¼ Jan 21 28% Feb 46¾ Jun 30 Jun 13 39¼ Jan 21 28% Feb 46¾ Jun 30 Jun 13 39¼ Jan 21 28% Feb 46¾ Jun 30 Jun 13 39¼ Jan 21	Safeway Stores common	1	13 113 113 113 113 113 113 113 113 113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Range for Previous   Year 1948   Lowest	STOCKS NEW YORK STOCK EXCHANGE  Par  Silver King Coalition Mines	STOCK EXCHANGE 1 CLOSED  1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23% 24\% 24\% 24\% 26\% 195\% 195\% 196\% 4 196\% 4 197\% 198\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 26\% 27\% 27\% 26\% 27\% 27\% 27\% 27\% 27\% 27\% 27\% 27	Thursday   Sept. 15   Sept. 16	Friday Sales for the Week \$ per share 3 3 3¼ 9,200 255 25¼ 2,000 *28¾ 29½ 400 23¾ 24 45,200 106% 106% 1,900 *19½ 20 106% 106% 1,900 *28¾ 29¾ 10,100 25¼ 25¼ 25¼ 1,200 16% 16% 58,500 99¾ 100% 2,700 4½ 4½ 4½ 25 100 4½ 100% 55 100 12% 12½ 12 100 12¾ 12½ 600 61¼ 1,700 12¾ 12½ 600 61¼ 1,700 12¾ 12½ 600 61¼ 1,700 12¾ 12½ 600 35½ 35¼ 35¼ 1,000 333 33¾ 35¼ 7,900 339 33¾ 15,500 30½ 30¾ 5,700 50¼ 50¼ 50¼ 51,800 50¼ 50¼ 51,800 66¾ 68¾ 68¾ 68¾ 4,400 86¾ 68¾ 68¾ 8,600 68¾ 68¾ 68¾ 68¾ 1400 29½ 29¾ 1,000 20½ 29¾ 29¾ 1,000 20½ 29¾ 29¾ 1,000 21½ 13½ 133 1,400 15½ 15½ 15½ 3,800 29½ 29¾ 1,000 20½ 29¾ 29¾ 1,000 25% 26 68¾ 68¾ 68¾ 68¼ 68¼ 68¾ 68¼ 68¾ 68¼ 68¾ 68¼ 68¼ 68¾ 140 29½ 29¾ 29¾ 1,000 21½ 133 1,400 115½ 15½ 15½ 3,800 29½ 29¾ 1,000 25% 26 29¾ 2000 25% 26 20 31½ 300 68¼ 68¾ 68¾ 68¼ 68¼ 68¾ 68¼ 68¼ 68¾ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼

, , , , , , , , , , , , , , , , , , ,	and state common to the common state of the co	NEW YORK	STOCK	RECOR	D.				* a
Range for Previous Year 1948 Lowest 'Highest \$ per share '\$ per share 9 Dec 111% Mar 140 Mar 235 Jun 13% Dec 19% Jun 31 Dec 444% Jun 84% Nov 16% Jan 28% Dec 36% Jan 88% Dec 22 Jan 17% Feb 26 Jun 79 Dec 91 Aug 43% Mar 7% May	Range Since Jan. 1  Lowest Highest  \$ per share  7% Mar 25  12% Sep 16  127 Jun 15  8 4% Aug 30  14% Jan 12  30% Jun 17  36  36 Jan 7  74% Feb 25  9% Apr 26  27% Jun 14  32½ Jan 25  8½ Jun 14  12 Feb 21  17% Aug 5  24½ Jan 7  76½ Sep 9  Mar 2  5% Jun 14  5% Jun 7	EXCHANGE	Saturday Sept. 10 \$ per share STOCK EXCHANGE CLOSED	Monday Sept. 12 \$ per share 9% 10% 160 160 9½ 9% 35 35 **734 814 29% 29% 10% 10½ 17% 18% 77 77 414 43%	OW AND HIGH: Tuesday Sept. 13 \$ per share 10 10% 161 162 9% 9% 35% 35% 35% 35% 38 8% 29% 29% 10% 10% 18% 19 77 78 4% 4%	SALE PRICES Wednesday Sept. 14 \$ per share 10 % 10% 164 164 9 % 9 % 35 ¼ 35 ½ 37 ¼ 8% 29 % 30 ¼ 10 ¼ 10% 18 % 19 % 80 80 4 % 4 %	Thursday Sept. 15 \$ per share 10% 11% *160 164 91/2 91/2 35 35/4 **73/4 81/9 10% 101/4 18 18% 81 81 41/4 41/4	Friday Sept. 16 \$ per share 11½ 12½ 160 160 9½ 9½ 23½ 36½ 273¼ 8½ 30 30¼ 10½ 10% x17% 18% 279 81 4½ 4½	Sales for the Week Shares 60,700 1,400 2,100 1,400  6,400 4,900 10,500 90 1,900
9¼ Mar 3¾ Dec 5% Jun 11¾ May 12½ May 52 Nov 67 Jun 15¼ Nov 25½ May 47 Feb 71¼ July 19 Nov 25 Oct 29 Feb 48½ May 45¾ Dec 65¾ May 10¾ Dec 20¾ May 11¼ Dec 21¼ Jan 25¼ Dec 11¼ May 25¼ Dec 11½ May 25¼ Apr 15½ May 85 Feb 95½ Jun 11¼ Mar 11¼ Mar 11¼ Mar 11¼ Mar 11¼ Mar 11¼ Nov 119¼ Feb 32½ Jun 23¼ Rec 10½ May 10 Dec 55 May 10 Dec 55 May 10 Dec 55 May 10 May 11¼ Mar 11½ Mar 23¼ Mar 10¼ Mar 11¼ M	9% Jun 14 11% Aug 18 2¾ Jun 6 5 Sep 12 13¾ Jun 14 17¼ Aug 11 48% Jun 13 61% Sep 14 11½ Jun 14 17¾ Jan 7 56 Jun 14 66% Sep 14 16% Jun 14 23% Jan 7  33½ Feb 7 48 Apr 25 36 Jun 16 46 Jan 3 8 Jun 13 11¼ Jan 7 13¼ July 12 15¾ Jan 22 4¾ Mar 21 7¾ Aug 4 25½ Apr 19 32¼ Aug 6 12% Jun 23 13½ Aug 12 4¾ Jun 17 6% Jan 19 35 Mar 2 k39¾ July 18 15¾ July 27 7¾ Jan 8 12¼ Jun 20 7¼ Jan 8 14¼ Jun 7 20 Jan 6 7¾ July 27 9 Mar 9 34½ Jun 15 45% Jan 7 2½ May 18 35½ Aug 12 2¼ May 23 4½ Aug 5 2½ May 18 35½ Aug 12 19¾ Jun 15 45% Jan 7 84½ Apr 14 90¼ Aug 2 2¼ May 23 4½ Aug 16 10½ May 3 x105¾ Sep 8 13¼ Jun 13 19 Jan 10 37¾ Jun 13 19 Jan 10 37¾ Jun 13 19 Jan 10 10½ May 3 x105¾ Sep 16 10 Jan 4 16¼ Aug 10 11½ Jun 13 10% Feb 4 6¼ Feb 10 x10¼ Sep 14 9% Aug 30 15¼ Jan 13 19¼ Jan 3 24¼ May 18 3½ Feb 10 x10¼ Sep 16 32¼ Jan 6 36¾ Aug 8 98½ Jan 3 7¾ Mar 14 4¼ Jun 13 7¾ Mar 14 4¼ Jun 13 7¾ Mar 14	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co. 25 Texas Gulf Producing Co. 10 Texas Gulf Producing Co. 10 Texas Gulf Sulphur No par Texas Pacific Coal & Oil. 10 Texas Pacific Coal & Oil. 10 Texas Pacific Land Trust- Sub share ctfs. 1 Texas & Pacific Ry Co. 100 Textron Inc common 500 \$1.25 conv preferred. No par Thatcher Glass Mfg Co common. 5 \$2.40 conv preference. No par The Fair No par The Fair No par Thermoid Co common 1 \$2.50 conv preferred. 50 1Third Avenue Transit Corp No par Thompson (J R). 15 Thompson Products com No par 4% preferred. 100 Thompson-Starrett Co com No par \$3.50 preference. No par Tide Water Associated Oil com. 10 \$3.75 preferred. No par Timken-Detroit Axle. 5 Timken Roller Bearing No par Transamerica Corp 2 Transcont'l & Western Air Inc. 5 Transue & Williams Steel. No par Tri-Continental Corp common. 1 \$6 preferred. No par Ti-Continental Corp common. 1 \$6 preferred. No par \$1.50 conv preferred. No par \$4.50 prior preferred. No par Twin City Rap Transit com No par Twin Coach Co. 1		*11 11¼ 33¼ 5 16¾ 16¾ 59¾ 60% 16 16¾ 64½ 64¾ 22 22¾ 43½ 44¼ 39¼ 39¼ 9% 10¾ 6¾ 14¾ 6¾ 14¾ 6¾ 13¾ 14¾ 13¾ 11½ 13¾ 16¾ 27% 3 16¼ 16% 73¼ 7¾ 41¼ 41¼ 90 90 35% 35¼ 23¾ 23% 11¾ 11¼ 11¾ 11¼	*10% 11 4% 5 17 17 60% 61 16% 665 66 22% 23 44¼ 44% *9% 9% 41¼ 9% 9% 13½ 5 5% 38% 3 3 16¾ 16% *7¼ 8 41½ 490 91½ 3¾ 3¾ 35½ 25½ 23½ 24½ 21½ 23½ 24½ 21½ 25% 14½ 15 38 38 38 11¼ 11¾ 11¾ 15% 13 13½ 15% 15½ 15½ 15½ 23½ 24½ 21½ 25½ 23½ 24½ 24½ 23½ 24½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	*10% 11% 4% 55 17 17 60½ 61% 66 66 46 22% 23 44 44 44 40¼ 40¼ 40¼ 40¼ 7 7 7% 31 31 13% 55 5% 38¼ 38¼ 3¼ 3¼ 3¼ 3¼ 3¼ 3¼ 35¼ 35¼ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾	10% 11 4% 4% 4% 16% 17% 60¼ 60¾ 60% 66 66 22% 22% 22% 43¼ 43¾ 6¾ 6¾ 6¾ 61¼ 6¾ 63¼ 6¾ 11½ 14¾ 63¼ 6¾ 31¼ 31¼ 31¼ 31¼ 11¾ 12% 35% 33% 23% 23% 23% 23% 23% 23% 23% 23% 23%	*10% 11¼ 4½ 4½ 4½ 17½ 60⅓ 60¾ 16 16 16 16 65% 66 ¼ 22 % 22 % 43¼ 43¾ 41¼ 43¾ 66¾ 7 *30½ 31½ 13¾ 13½ 5.5 38 % 38¾ 33 3¼ 16½ 7 *70¾ 8 41¼ 41½ 990 91½ 23¾ 23 16½ 23 32 32 32 32 32 32 32 32 32 32 32 32	500 5,100 700 26,500 8,300 14,600 14,600 300 7,500 1,200 2,500 1,000 200 300 1,000 1,000 1,000 1,000 1,000 300 1,000 300 300 1,000 300 300 1,000 1,000 300 1,000 300 300 1,000 1,000 300 300 1,000 1,000 300 300 1,000
9% Dec 59% Jun 97% Mar 16% Jun 27% Feb 39% May 37% Nov 43% Nov 110 Jun 91 Feb 98 Jun 80 Nov 90 Jan 21½ Feb 38% July 45% Sep 51% July 31% Jun 41% Jun	8 ½ Jun 14 10 ½ Mar 17 39 ½ Jun 17 46 Jan 12 10 ¾ Feb 8 12 ¾ Apr 6 19 ½ Jun 17 31 ½ Jan 7 33 ¾ Jun 13 42 Jan 7 10 7 Jan 6 112 Aug 30 94 Jan 13 94 Jan 13 86 ½ Jan 7 94 Aug 5 25 ¼ Jun 13 32 % Sep 14 73 ¼ Jun 14 89 ½ Jan 21 48 Apr 16 51 ¼ Feb 15 31 Mar 28 36 ¾ Jan 5	Preferred \$3.70 series No par Preferred \$3.50 series No par Union Oil of California 25 Union Pacific RR Co com 50 4% non-cum preferred 50		9% 9% 44½ 44½ 11% 11% 11% 23% 24% 40¼ 111¼ 111¼ 111¼ 111¼ 111¼ 111¼ 111¼	9% 9% 45 12% 12% 12% 24¼ 24½ 40% 40½ 111¼ 111¼ 93½ 97 93 93% 31¼ 32¼ 62 82½ 50¼ 50¼ 35⅓ 35¼	9½ 9¾ 45 12¼ 12½ 24½ 25½ 39¾ 40¾ 111¼ 112 93½ 97 93 93% 31% 32¾ 50½ 50% *34¾ 35½	9½ 9¾ 44¾ 45¼ 115% 12 24¾ 25¼ 39% 39% 111¾ 111¾ *93½ 97 93 93 31¾ 32½ *50 50½ 35⅓ 35⅓	9% 9% 44% 44% 44% 44% 11½ 12 25 25% 39% *111 111% *93½ 97 *92 93 31% 32% 50% 50% 50% 34½ 34¼	2,300 1,600 1,400 17,700 24,100 150 15,200 3,000 1,000 500
Range for Previous Year 1948 Lowest \$ per share 22½ Dec 30% May 103¼ Nov 19¾ Apr 57½ Nov 90½ Mar 19 Jan 23¾ Oct	Range Since Jan. 1 Lowest * per share 20% July 15 104% Jun 14 10% Jun 13 14% Mar 29 61% Jan 27 78 Jan 12 29% Jun 13 33% Mar 17 24% Jun 13 33% Mar 17 24% Jun 13 34% Apr 6 40% Jun 13 34% Apr 6 40% Jun 13 34% Apr 16 20% Jun 27 76 Jun 22 40% Jun 22 40% Jun 3 34% Jun 24 75 Jun 22 40% Mar 7 16 July 6 18% Feb 24 23% Jan 3 44% Jun 27 44% Jun 27 45% Mar 7 16 July 6 18% Feb 24 18% Feb 24 23% Jan 23 24% Jun 24 45% Mar 23 13% Sep 14 94% Mar 23 13% Sep 14 94% Mar 23 13% Sep 15 19% Jun 6 24% Apr 13 19 Jun 20 23% Apr 18 18% Feb 24 23% Jan 12 14% Jun 13 16% Jun 6 18% Feb 11 26% Sep 14 94 Mar 7 100 Mar 17 17% Apr 18 889 Jun 13 185 Feb 11 26% Jun 28 43% May 25 57 Jan 27 17% Apr 28 24½ Aug 13 3% Jun 13 16% Jun 13 11% Jan 10 185 Sep 1 11% Jan 13 16% Jun 13 11% Jan 13 16% Jun 13 11% Jan 13 16% Jun 13 21 Jan 21 11% Jan 13 21% Jun 13 21 Jan 21 11% Jan 13 36% Jun 14 36% Jun 28 46% Jun 13 31% Aug 12 43 Jan 26 31% Jun 28 44% Feb 26 37% Sep 16 80 Apr 29 32 Aug 11 34% Sep 2 44% Feb 26 37% Sep 14 34% Feb 25 37% Aug 12 44% Feb 25 37% Aug 12 56% Mar 5 770 Jun 14 7 Feb 10 10% May 18 43% Jan 3 56% Jan 70 56% Jun 6 57% Sep 16 57% Sep 17	United Aircraft Corp common 5 5% convertible preferred 100 United Air Lines Inc common 10 4½% preferred 100 United Biscuit of Amer. No par \$4.50 preferred No par S4.50 preferred No par United Board & Carton Corp 10 United Carbon Co. No par United Carbon Co. No par United Cig-Whelan Stores com 30c \$3.50 convertible preferred 100 United Corp (The) 1 United Dyewood Corp common 1 7% preferred 100 United Electric Coal Cos 5 United Engineering & Foundry 5 United Engineering & Foundry 5 United Gas Gorp 10 United Gas Improvement Co 13½ United Fruit Co. No par United Gas Improvement Co 13½ United Paramount Theatres wi 1 Certificates of interest w i 1 Certificates of interest w i 1 Certificates of interest w i 1 U S & Freight Co. No par U S Freight Co. No par U S Freight Co. No par U S Hoffman MacIsnery com 5 4¼% preferred 100 U S Industrial Chemicals No par U S Leather Co common 20 7% preferred 100 U S Industrial Chemicals No par U S Leather Co common No par Partic & conv class A No par U S Lines Co common 10 U S Playing Card Co 10 U S Playing Card Co 10 U S Playing Card Co 10 U S Steel Corp common 10 U S Swelber Co common 10 U S Swelber Co common No par 7% preferred 100 U S Swelber Co common No par Partic & conv class A 100 U S Swelber Co common 10 S Steel Corp common No par 7% preferred 50 U S Steel Corp common No par 7% preferred 50 U S Steel Corp common No par 7% preferred 50 U S Steel Corp common No par 7% preferred 50 U S Steel Corp common No par 7% preferred 50 U S Steel Corp common No par 7% preferred 50 U S Steel Corp common No par 7% preferred 50 Universal Cyclops Steel Corp 1 Universal Leboratories Inc 50 Universal Leboratories Inc 50 Universal Leboratories Inc 50 Universal Leboratories Inc 50	Sept. 10 \$ per share  STOCK EXCHANGE CLOSED	Sept. 12   Sept. 12	LOW AND HIGH Tuesday Spet. 18 \$ per. share 22½ 22½ 22½ 22½ 22½ 22½ 26½ 111 13½ 75 75 75 26 26¼ 104½ 106 5½ 33¾ 34 23½ 35 23½ 36 4½ 46 4½ 4½ 4½ 4½ 23 22½ 21½ 21½ 23 20½ 28¾ 29¾ 29¾ 28¾ 28¾ 28¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 29	SALE PRICES Wednesday Wednesday Wednesday Wednesday Sept. 14 \$ per share 22½ 22½ 107 108 13½ 13½ 13½ 26½ 27 104¾ 106 5% 5% 33½ 34¼ 43 33½ 34¼ 46½ 4½ 4½ 55% 55% 55¼ 60 16 46 39¾ 39¾ 50% 51¼ 17½ 23¼ 23½ 22½ 22½ 22½ 22½ 20¾ 26¾ 46¾ 17½ 14½ 18¾ 19¾ 11¾ 15 28¼ 24½ 4½ 24¼ 4½ 19¾ 19¾ 14¼ 15 28¼ 45½ 24¼ 4½ 19¾ 19¾ 14¼ 15 28¼ 45½ 24¼ 4½ 19¾ 19¾ 14¼ 15 28¼ 45½ 24¼ 4½ 19¾ 19¾ 14¼ 15 28¼ 45½ 24¼ 4½ 19¾ 19¾ 14¼ 55 25¼ 4½ 19¾ 19¾ 14¼ 55 25¼ 4½ 19¾ 19¾ 14¼ 55 25¼ 4½ 19¾ 19¾ 14¼ 55 25¼ 4½ 10¾ 19¾ 14¼ 55 25¼ 4½ 156 134 25 25¼ 136 136 136 136 21 21¼ 23 44 24½ 5% 25½ 56 33¾ 34 123¼ 123¼ 39½ 40 88½ 70 23¾ 24 136 136 136 136 21 21¼ 24½ 45 25 25¼ 136 136 21 21¼ 24¼ 24½ 25 25¼ 136 136 21 21¼ 24¼ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½	Thursday Sept. 45 \$ per share 2244 2234 108 108 108 108 108 126 2664 2634 10434 106 55% 6 33 333% 22% 34 3442 446 444 746 746 5884 15% 1584 5884 5834 15% 1584 15% 1584 15% 1584 15% 1584 15% 1584 15% 1885 17% 1756 234 234 2214 26 9774 979 244 44 24 412 1434 1444 14384 1434 1434 1444 1444 1944 1456 1546 145	Friday Sept. 16 \$ per share 21% 22½ 107 108% 13 13¼ *74% 76 26 26½ *105 106 6 6 3 33¾ 2% 33¾ 2% 33¾ 4% 4¼ 7¼ 7¼ 58¾ 59 15% 15¾ 39% 40 50% 51 17½ 17½ 23¾ 23½ 23½ 23½ 21¾ 32 *21½ 23½ *21¾ 4½ 11¾ 13¾ 13¾ *22½ 23½ *21¾ 4½ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 25½ 25½ 25½ 25½ 26¼ *60¾ 61¾ 25½ 25½ 25½ 25½ 26¼ *60¾ 61¾ 25½ 25½ 25½ 25½ 26¼ *60¾ 61¾ 25½ 25½ 25½ 25½ 26¼ *60¾ 61¾ 25½	Sales for the Week   Shares   4,500   5,800   900   800   1,900   1,500   1,500   9,400   7,200   9,400   7,200   9,400   700   9,400   700   9,400   10,000
14½ Feb 27¾ Oct 9% Dec 15½ May 21¼ Feb 26% May	17 Jun 28 25½ Apr 25 8% Aug 8 11% May 13 20% Jun 14 24% Aug 19			18 18 *8% 9¼ *24 24½	18 19 *9 9½ *24 24%	18¼ 18% 9¼ 9¼ 24% 24%	181/4 181/2 *9 93/6 *24 243/6	18½ 18½ 9 9 *24 24¼	2,20 40 10

## NEW YORK STOCK RECORD

Range for P Year 19 Lowest		Range Lowest	Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Sept. 10	Monday Sept. 12	LOW AND HIGH Tuesday Sept. 13	SALE PRICES Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16	Sales for the Week
12¼ July 19½ Dec 85½ Dec 83 Feb 32½ Dec 93 Feb 14% Nov 109 Jan 115¼ Dec 22½ Dec 29% Nov 24% Dec 325½ Dec 325½ Dec 325½ Dec 325½ Dec 325½ Dec 325½ Dec	\$ per share 15 ½ May 29 ½ Jan 94 May 95 May 96 ¾ Apr 14 ½ July 18 ½ May 17 ½ Jun 23 Jun 23 ¾ May 38 ½ May 39 ¼ Apr 32 ½ Jan 32 ½ Jan 32 ½ Jan	\$ per share  10 Feb 16  20 Jan 3  85½ Mar 5  85½ Mar 5  85½ Jan 5  33¼ Jun 17  91 Jan 7  82½ Jun 17  15½ Jan 3  113½ Jan 3  113½ Jun 29  14¾ Jan 3  27 July 18  29% July 27  25½ Jun 14  23¼ Mar 5  30 Mar 15	\$ per share 13¼ Jan 6 23½ Sep 13 89 Fep 10 90 Feb 1 38¼ Jan 28 98½ Sep 15 11¼ Jan 21 118 Sep 16 118 Feb 14 23½ July 14 32½ Jan 12 33½ Apr 6 31¾ Sep 8 30¾ Apr 8 30 Apr 26	Par   Vertientes-Camaguey Sugar Co	STOCK EXCHANGE CLOSED	\$ per share 11% 11% 22½ 22% 285 90 86 88 36¼ 36¼ 36¼ 99 99½ 6% 6% 90 93 17¼ 17% 116¼ 116¼ 126½ 28 28 30 30½ 31% 31% 26½ 28	\$ per share  11¾ 11¾ 23 23½ *85 90 *86 88 37 37 *98 99½ 6¾ 7 *88¾ 91¾ 17¾ 17½ 115% 116¼ *17½ 19 *28 29 *20¾ 31½ 31 31½ *27 28½ *30 32	\$ per share 11% 11% 23 23½ 855 86½ 868 89 *36¼ 37½ *98 99½ 7¼ 7¼ *89% 91 17½ 17% 116 116 *17½ 19 29 29 31½ 31½ *27½ 28¾ *30 32	\$ per share 11¾ 11½ 23¼ 23¼ 85½ 85½ 86 89 *36¼ 37¼ 98¼ 98½ 7½ 7½ 17¼ 90 91 17½ 115¼ 116¼ 11½ 19 *28¼ 29¼ 21¼ 31¼ 31¼ 31¼ 31¼ 27½ 28 *30 32	\$ per share 11% 11% 23% 23% 86½ 25% 866 89 236¼ 37¼ 27½ 77½ 77¼ 291% 92% 17% 18 116 116 118½ 18½ 228 28½ 21¼ 31¼ 31½ 227½ 28½ 23% 30 32	Shares 1,400 2,000 20 300 490 3,500 500 160 10 200 1,200 1,200
12½ Dec 1 28 Dec 3 100¼ Apr 10 118% Mar 1 18% Mar 1 18% Mar 1 19½ Mar 1 12½ Mar 2 11½ Dec 2 11½ Dec 2 11½ Dec 2 11½ Dec 3 3¼ Dec 3 3¼ Dec 3 11½ Mar 1 11½ Mar 1 11½ Apr 1 11½ Apr 1 105¼ Apr 1 105½ Apr 2 38¾ Feb 1 106¼ Apr 2 38¾ Feb 1 106¼ Apr 2 38¾ Feb 1 105¼ Apr 2 38¾ Feb 5 10½ Feb 10 36¼ Feb 5 10½ Feb 11 37% Mar 1 22½ Mar 3 25½ Nov 3 358¼ Dec 2 29½ Nov 3 358¼ Dec 4 21½ Dec 1 22½ Peb 3 22½ Feb 3 22½ Feb 3 22¼ Dec 1 23½ Dec 1 24½ Peb 3 25 Dec 4 25½ Dec 1 25½ Dec	13½ May 16½ July 11 Jun 12 Jun 12 Jan 13 Jun 13 Jun 14 Jun 14 Jun 15 Jun 16 Jun 17 Jun 18 Jun 18 Jun 18 Jun 19 Jun	45 Jun 6 12 Jun 30 25 4 Jun 13 101 May 10 11 4 Jun 1 6 4 Jun 21 14 Jun 1 6 4 Jun 21 18 7 Jun 1 8 4 Jun 22 14 Jun 22 14 Jun 22 15 Jun 27 11 4 Jun 27 11 4 Jun 21 13 4 Jun 27 11 4 Jun 13 18 3 July 13 18 4 Jun 23 18 4 Jun 14 14 4 Jun 13 18 10 Jun 14 14 4 Jun 13 18 10 Jun 14 14 5 Jun 14 14 5 Jun 14 14 5 Jun 14 14 5 Jun 14 15 Feb 26 103 4 Feb 18 107 Apr 18 108 May 21 134 Jun 13 20% May 31 11 Jun 13 20% May 31 11 Jun 13 20% May 31 11 Jun 13 11 Jun 13 11 Jun 13 11 Jun 12 11 Jun 14 11 Jun 14	60 ¼ Jan 28 14 ½ Sep 13 31 Aug 11 205 Jan 8 9 ¼ Jan 7 15 ¼ Jan 21 95 ½ Sep 8 12 ½ May 4 12 ½ May 1 12 ½ May 1 12 ½ Jan 11 14 ½ Sep 14 18 ¼ Aug 9 15 ¼ Jan 25 18 ¼ Jan 25 18 ¼ Jan 25 17 ¼ Jan 1 11 ¼ ½ Sep 14 18 ¼ Aug 10 11 ¼ Jan 12 11 ¼ Jan 10 11 ⅓ Jan 25 11 ¼ Jan 25 11 ¼ Jan 26 11 ¼ Jan 27 12 ¼ Jan 10 11 ¼ Jan 26 11 ¼ Jan 26 11 ¼ Jan 12 12 ¼ Jan 11 11 ¼ Sep 12 14 ¼ Jan 12 12 ¼ Jan 11 11 ¼ Sep 12 14 ¼ Jan 12 17 ¼ Jan 12 18 ⅓ Jan 26 17 ¼ Jan 11 11 ¼ Jan 12 18 ⅓ Jan 12 18 ⅙ Jan 13 12 ¼ May 15 13 ⅙ Jan 13 12 ¼ May 15 13 ⅙ Jan 13 12 ¼ May 15 13 ⅙ July 29 15 ⅙ May 30	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co common No par 4% preferred 100 Walker (Hiram) G & W No par Walker (Hiram) G & W No par Ward Baking Co common 1 5½% preferred 100 Warner Bros Pictures 5 Warren Foundry & Pipe No par Warren Fetroleum Corp 3 Washington Gas Light Co No par Warren Petroleum Corp 3 Washington Gas Light Co No par Wayne Knitting Mills 8 Wayne Knitting Mills 8 Wayne Fump Co 1 Wesson Oil & Snowdrift com 2.50 \$4 conv preferred No par West Indies Sugar Corp 1 West Penn Elec Co com No par Class A No par 7% preferred 100 6% preferred 100 4.10% preferred series B 100 4.10% preferred series C 100 West Virginia Coal & Coke 8 West Var Pulp & Paper com No par 4½% preferred 100 Western Air Lines Inc 1 Western Auto Supply Co 10 Western Pacific RR com No par Preferred series A 100 Western Pacific RR com No par Western Auto Supply Co 10 Western Pacific RR com No par Western Pacific RR com 100 Western Dalom Teleg class A No par Westinghouse Air Brake No par Westinghouse Electric com 12½ 3½% prid series B 100 Weston Facilic RR com No par Westinghouse Air Brake No par Weston Poreference 20 Wilcox Oil Co 1 White Sewing Machine com 3 Prior preference 20 Wilcox Oil Co 10 Willys-Overland Motors com 3 % 5.50 conv prior pref. No par Wilson-Jones Co 100 Wilson-Sin Elec Power Co com 100 Woodward Iron Co 10		*45 ½ 46 ¼ *14 14 ½ 29 ½ 29 ½ *102 ½ 104 *25 ½ 25 ¾ 7 ¼ 7 ¾ 5 ⅓ 93 ¾ 94 ½ 10 ¾ 10 ½ *19 19 ¾ *23 ¾ 24 *14 ¼ 14 ¼ *16 ¾ 17 *16 ¼ 16 ¾ *17 14 ¼ 14 ¼ *16 ¾ 117 *16 ¼ 116 ¾ *10 ¾ 117 *112 *13 *105 ½ 10 ½ *10 ¾ *10 ¾ 11 *12 *13 *10 ½ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ½ *10 ¾ *11 ¾ *10 ¾ *11 ¾ *13 ¾ *10 ¾ *10 ¾ *10 ¾ *10 ¾ *11 ¾ *10 ¾ *11 ¾ *10 ¾	46 46 14 14 ½ 29 ½ 29 ½ *102 ½ 104 125 ½ 26 7½ 7 ½ 15 ½ 15 ½ 19 ½ 10 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 23 ¾ 24 14 ¼ 14 ¼ 16 ¾ 17 14 ¼ 14 ¼ 16 ¾ 17 16 ¼ 16 ½ 117 ¼ 117 ¼ 116 ½ 117 ¼ 117 ¼ 116 ¼ 116 ½ 117 ½ 111 111 112 113 *105 ½ 107 ½ 13 ½ 13 ¾ 14 ½ 43 ¼ *107 108 ½ 13 ½ 13 ¾ 15 ½ 10 ½ 21 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24	45½ 46 14 14 29% 29% *102½ 103% 7% 7% 14% 14% 893 94 10% 11½ 19½ 19½ 19 19½ 19 19½ 19 19½ 16½ 17¼ 14¼ 14½ 22½ 22¾ 81¼ 81¾ 14¾ 19% 20% 24¼ 24½ 117, 111½ 111½ 113 *105½ 107½ 106 106 13% 13% 13% 107% 108% 10% 24¼ 24½ 24½ 24½ 24½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	*45¼ 46¼ 14¼ 14¼ 125½ 303 *102½ 1033¾ 25½ 25% 8 14% 14% 19½ 193¾ 11 11% 11 11% 11 11% 114¼ 14¾ 13¾ 13¾ 13¾ 13¾ 14¾ 14¼ 14¾ 16½ 12¼ 22½ 22½ 22½ 22½ 22½ 24 24¾ 13¾ 13¾ 116¼ 116¼ 116¼ 116¼ 116¼ 116¼ 116¼ 116¾ 116¼ 116¾ 116¼ 116¾ 116¾ 116¾ 116¾ 116¾ 116¾ 116¾ 116¾ 116¾ 110¾ 111 *112¼ 13½ *107¾ *107¾ 108¾ *107¾ 108¾ *107¾ 108¾ *107¾ 108¾ *107¾ 108¾ *107¾ 108¾ *107¾ 108¾ *107¾ 108¾ *107¾ 108¾ *107¾ 108¾ *107¾ 108¾ *111½ 115¾ *11½ 115¾ *11½ 115¾ *11½ 115¾ *11½ 115¾ *11½ 115¾ *11½ 115¾ *11½ 115¾ *11½ 115¾ *11½ 115¾ *11¼ 11¼ 11¼ *11¼ 11¼ 11¼ *11¼ 11¼ 11¼ *11¾ 11¼ 11¼ 11¼ *11¾ 11¼ 11¼ 11¾ *138 142 *26¾ 26¾ *138 142 *26¾ 26¾ *138 142 *26¾ 26¾ *138 142 *138 142 *26¾ 26¾ *138 142 *26¾ 26¾ *138 142 *26¾ 26¾ *138 142 *26¾ 26¾ *138 142 *26¾ 26¾ *138 142 *26¾ 26¾ *138 14½ *14¼ 14½	46 46½ *13¾ 14⅓ 30 30 *102½ 104 26 7¾ 7¾ 41¾ 15 93½ 93½ 11¼ 12⅓ 19½ 19¾ 18⅓ 19 24 24 14 14 14 14 15½ 5½ 22⅓ 22⅓ 22⅓ 22⅓ 23⅓ 20⅓ 215⅓ 115⅓ 116 116 110 110¾ *111¼ 112¾ *105 107¾ *107¾ *108¾ *109 102¾ *101 103	600 600 800 13,600 2,000 1,700 450 49,200 1,200 3,700 1,800 1,900 1,700 2,500 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 2,500 2,500 1,100 2,200 300 5,600 1,140 240 400 4,100 1,140 240 400 1,140 2500 16,800 12,500 16,800 12,500 16,800 12,500 16,800 12,500 16,800 12,500 16,800 12,500 16,800 12,500 16,800 12,500 16,800 12,500 16,800 17,800 17,800 17,700
58 Jan 96 60% Mar 69	May 5% July	59½ Feb 24 64 Jun 10 68 Feb 25 66 Feb 9 8½ Feb 25	69½ Aug 17 72½ Apr 7 79 Jan 10 78¼ Sep 2 10% Sep 16	Prior pfd 4½% series		69 69 70 70 *685% 71 7734 7734 *934 10	69 69 *69½ 70½ *68% 71 77¾ 77¾ 9% 9%	*68 69½ 70¼ 70½ *68% 71 77¾ 78 10 γ10	*68 69 ¼ 70 70 ¼ *68 % 71 76 ¾ 78 9 ¾ 10	68½ 69¼ 69½ 69½ *68% 71 x77½ 7/% 10 10%	120 150 1,300 2,800
10% Feb 16 37 Dec 48 15% Feb 24 65% Dec 89	6 1/2 May B May 4 Oct 9 3/4 Oct	19½ Jun 15 3 Jun 13 30½ May 13 16¾ Jun 17 53% Jun 13 10½ Jun 28	24 Jan 20 12% Jan 7 39% Jan 18 23 Aug 17 74 Jan 28 14% Jan 6	Yale & Towne Mfg Co		20 \(^4\) 10 \(^4\) 10 \(^4\) 10 \(^4\) 36 \(^4\) 21 \(^4\) 64 64 \(^6\) 11 \(^4\) 11 \(^4\) 11 \(^4\)	21 21¼ 10% 11¼ 35¾ 35¼ 21½ 22¼ 65 66¾ 11½ 11%	21½ 21% 10% 11% x36¼ 36¾ *21% 22¾ 66¾ 67½ 11¾ 11%	21½ 21½ 10% 10½ 36% 36% *21½ 22½ 65 65% 11½ 11%	$\begin{array}{cccc} 21\frac{1}{2} & 21\frac{1}{2} \\ 10\frac{7}{8} & 10\frac{7}{8} \\ *36\frac{1}{2} & 37\frac{1}{2} \\ 22 & 22 \\ 65\frac{1}{8} & 65\frac{3}{4} \\ 11\frac{7}{8} & 11\frac{7}{8} \end{array}$	700 5,500 600 800 12,700 2,100
	5 July 8% May	20% July 12 3% Feb 9	32 Jan 7 4% Jan 15	Zenith Radio Corp		25 25 1/a 3 1/8 3 3 1/8	25% 26½ 3% 3%	26½ 26¾ 4 4	26½ 26% 3% 3%	26% 26% *3% 4	3,800 800

\*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.

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

Week Ended S:pt. 16, 1949	Stocks Number of Shares	Railroad and Miscel, Bonds	Foreig Bonds			nent Bond
Baturday Monday Tuesday Wednesday Thursday Priday	1,080,110 1,720,260 1,694,600 1,155,700 1,161,700	\$2,019,000 3,214,000 2,245,000 2,721,000 2,550,000	\$324,00 325,00 260,00 453,50 228,00	0		\$2,343,000 3,539,000 2,505,000 3,174,500 7,778,000
Total,	6,812,370	\$12,749,000	\$1,590,50	o		\$14,339,500
			Week Ended	Sept. 16 1948	Jan. 1 1949	to Sept. 16 1948
Stocks—No. of shares		6,	812,370	3.351.550	164,539,669	217,735,517
U. S. Government International Bank Foreign Radiroad & Industrial			590,500 749,000	\$34,000 20,000 1,579,500 12,120,000	\$400,000 855,000 64,289,270 487,378,100	\$832,500 3,670,000 62,122,180 695,007,800
Total		\$14,	339,500	\$13,753,500	\$552,922,370	\$761,632,480

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

Week Ended Sept. 16, 1949	(Number of Shares)	Domestic	Foreign Governme		Total
Saturday Monday Fuesday Wednesday Thursday Friday	221,140 449,570 343,085 274,420 315,330	\$85,000 159,000 102,000 58,000 185,000	Closed	2,000 7,000	\$126,000 195,000 178,000 102,000 191,000
Total*	1,603,545	\$589,000	\$160,000	\$43,000	\$792,000
		Week Ended	Sept. 16 1948	Jan. 1 to	Sept. 16 1948
Stocks—No. of shares Bonds	1	,603,545	891,452	39,775,007	54,621,001
Domestic Foreign government Foreign corporate	<u>==</u>	589,000 160,000 43,000	\$591,000 133,000 19,000	\$25,243,000 7,315,000 1,233,000	\$37,190,000 6,815,000 1,339,000
Total	\$	792,000	\$743,000	\$33,791,000	\$45,233,000

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range fo Year Lowest	r Previous 1948 Highest	Range Sinc	Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Baturday Sept. 10 Low . High	Monday Sept, 12 Low High	Tuesday Sept. 13 Low High	W AND HIGH 8 Wednesday Sept. 14 Low High	ALE PRICES Thursday Sept. 15 Low High	Friday Sept, 16 Low High	Sales for the Week Bonds (\$)
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	‡Treasury 31/ss1949-1952		*100.21 100.23	*100.21 100.23	*100.20 100.22	*100.20 100.22	*100.20 100.21	
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s1951-1955 'Treasury 2%s1955-1960	Sept 1 1 1 11 11 11 11 11 11 11 11 11 11 11	*104.11 104.13	*104.11 104.13	*104.10 104.12	*104.10 104.12	*104.9 , 104.11	i
				Treasury 2%s1951-1954		*109.24 109.28	*109.22 109.26	*109.20 109.24	*109.14 109.18	*109.14 109.18	
				Treasury 23/481956-1959		*103.11 103.13 *110.28 111	*103.11 103.13 *110.26 110.30	*103.10 103.12 *110.24 110.28	*103.10 103.12 *110.20 110.24	*103.9 103.11 *110.22 110.26	
. — —		110 00 15		Treasury 23/481958-1963		*111.30 112.2	*111.28 112	*111.26 111.30	*111.23 111.27	*111.24 111.28	
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11			*113.12 113.16	*113.10 113.14	*113.8 113.12	*113.8 113.12	*113.10 113.14	
101.10 200	102.22 100			Treasury 21/2s1949-1953	3 14 15 15	*100.16 100.18	*100.16 100.18	*100.15 100.17	*100.15 100.17	*100.15 100.16	
-=				Treasury 21/281950-1952		*101.23 101.25	*101.22 101.24	*101.22 101.24	*101.22 101.24	*101,21 101,23	', ': <u>-:.</u>
102.23 Sep	102.23 Sep	102.31 Jan 14 104.9 Feb 3	102.31 Jan 14. 104.9 Peb 3			*103.8 103.10	*103.8 103.10	*103.7 103.9	*103.7 103.9	*103.7 103.9	Empelor, mile
101.7 Sep	101.11 Jan	104.5 Feb 3	THE REPORT OF MANY AND ADDRESS.	Treasury 2%s1956-1958	78 14 7 14 MA	*106.12 106.14	*106.8 106.10	*106.5 106.7	*106.4 106.6	*106.5 - 106.7	A 1 1 1 1 1 2 2 2 2
101.19 Jun	101.19 Jun	102.1 Mar 11	104.6 Agu 10	Treasury 2½s1962-1967 Treasury 2½s1963-1968	STOCK	*105 105.2	*104.30 105	*104.28 104.30	*104.29 104.31		· · · · · · · · · · · · · · · · · · ·
100.24 Mar	100.25 Jan	103.8 July 25	103.8 July 25	Treasury 21/28Jun 1964-1969	CLOSED	*104.12 104.14 *103.31 104.1	*104.10 104.12	*104.9 104.11	*104.9 104.11	*104.12 104.14	
100.23 Jan	100.26 Apr			Treasury 21/28Dec 1964-1969	CLOSED	*103.26 103.28	*103.29 103.31 *103.24 103.26	*103.27 103.29 *103.22 103.24	*103.27 103.29 *103.23 103.25	*103.28 104 *103.26 103.28	
100.23 Sep	100.24 Sep	101.12 Feb 9	-101.13 Jun 24	Treasury 2½s1965-1970		*103.22 103.24			*103.19 103.21	*103.24 103.26	A
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	Treasury 21/2s1966-1971		*****			Martin Committee of the		Silver Man
100.7 Oct	100.27 May	100.18 Jan 6		Treasury 2½sJun 1967-1972		*103.19 103.21 *102.28 102.30	*103.16 103.18 *102.25 102.27	*103.15 103.17	*103.16 103.18	*103.21 102.23	
102.26 May	102.26 May			Treasury 21/2sSep 1967-1972		*105.27 105.29	*105.25 105.27	*102.23 102.25	*102.23 102.25 *105.22 105.24	*102.28 102.30 *105.23 105.25	
100.7 Oct	100.23 Jun	100.28 Jun 14	103 Aug 8	Treasury 21/2sDec 1967-1972		*102.28 102.30	*102.25 102.27	*102.23 102.25	*102.23 102.25	*102.28 102.30	
		MARTINA ARTICLES.		Treasury 21/4s1951-1953	19 1 And 16	*103.4 103.6	*103.4 103.6	*103.3 103.5	*103.3 103.5	*103.2 103.4	Mary John III
				Treasury 2¼s1952-1955 Treasury 2¼s1954-1956		*102.23 102.25	*102.23 102.25	*102.21 102.23	*102.22 102.24	*102.23 102.25	
		The Market I is				*106.4 106.8	*106.2 106.6	*106.2 106.6	*106 106.4	*106 106.4	
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10			*105.1 105.3	*104.30 105	*104.27 104.29	*104.26 104.28	*104.27 104.29	
100 Mar 100 Mar	100.4 May 100.2 Feb	100.13 Jan 20 100.17 Feb 9	102.10 July 6			*102.28 102.30	*102.26 102.28	*102.23 102.25	*102.23 102.25	*102.25 102.27	
100.21 Oct	100.21 Oct	100.17 Feb 9	101.3 Jun 14	Treasury 2 4s Dec 1959-1962 ‡Treasury 2s Sep 1949-1951		*102.27 102.29	*102.25 102.27	*102.22 102.24	*102.22 102.24	*102.24 102.26	29. * 5. * <b>1.</b> * <b>1.</b> *
		100.21 Feb 9		‡Treasury 2sDec 1949-1951		*100	*100	*100			(1)
100.31 Sep	101.13 Mar			Treasury 2sMar 1950-1952		*100.11 100.12 *100.16 100.17	*100.11 100.12	*100.11 100.12	*100.11 100.12	*100.11 100.12	
						-100.16 100.17	*100.16 100.17	*100.16 100.17	*100.16 100.17	*100.15 100.16	
101.7 Dec	101,26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2sSep 1950-1952		*100.30 100.31	*100.30 100.31	*100.30 100.31	*100.29 100.30	*100.29 100.30	
101., 500	TOX, EU May	101.0 San 26	101.8 Jan 20	Treasury 2s1951-1953 Treasury 2s1951-1955		*101.22 101.23	*101.21 101.23	*101.21 101.23	*101.21 101.23	*101.21 101.23	
100.31 Sep	101.18 July			Treasury 2sJun 1952-1954		*101.29 101.31	*101.28 101.30		*101.27 101.29	*101.27 101.29	
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s Dec 1952-1954	- 1 *5 Y 4	*102.3 102.4 *102.12 102.13	*102.2 102.4 *102.11 102.13	*102.1 102.3	*102.1 102.3	*102.2 102.4	
100 7 0-4	10010 1			Treasury 2s1953-1955		*104 104.4	*104 104.4	*102.10 102.12 *104 104.4	*102.10 102.12 *103.30 104.2	*102.11 102.13 *103.30 104.2	with a SII
100.7 Oct	100.16 Apr			Treasury 1½s1950	1 1	*100.17 100.18	*100.16 100.18	*100.16 100.17	*100.16 100.17	*100.16 100.17	42-160 - EEE
				International Bank for							
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	Reconstruction & Development							Barrer of
94.14 Jan	99.30 May	99.11 Jan 5	102.16 Sep 2	10-year 21/4s1957 25-year 3s1972		*101.4 101.8	*101.4 101.8	*101.1 101.4	*101.2 101.6	*101.2 101.6	
				tThe following Treasury honds are held		*102.14 102.18		*102.14 102.18	*102.12 102.16	*102.12 102.16	·

\*Bid and asked price. No sales transacted this day. 1The following Treasury bonds are being called for redemption: 3%s due 1949-52, called Dec. 15 at 100; 2%s due 1949-53, called Dec. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100; a Odd lot transaction. r Registered bond transaction.

		700		RAN	IGE FOR WEI	E
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	
New York City	3.4		Low High	No.	Low High	
Transit Unification Issue—					San Diger	
3% Corporate Stock1980	J-D		10612 10632	4	104 107%	
			TO BE ON THE SECTION OF SEC.	F A A A A A A A A		

# Foreign Securities

	WER
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Telephone	Members
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WER	TH	EIN	18	L C	O.
Members					
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Te	de	ety	pe	
NV	1	1	69	3

		k Stock E	Teletype NY 1-1693				
Foreign Govt. & Municipal	44.7			P. 122 .	10 = 1 1 2 4.	ragin is	To t
Agricultural Mtge Bank (Colombia)-				1		W E	1.7
\$ \( \text{Gtd sink fund 6s} \) 1947	F-A		+04			1	- 1
AGtd sink fund 6s1948	A-O		*61			70	71
Akershus (King of Norway) 4s1968	M-8		*61	==		62	62
Antioquia (Dept) coll 7s A1945	J-J	77.4	931/8	931/8	9	81	93
\$AExternal s f 7s series B1945		461/2	45	461/2	6	371/8	46
\$ \( \text{External s f 7s series C1945} \)	J-J J-J	-	*451/2	50%	4	37%	46
AExternal s f 7s series D1945			*451/2	72		37%	46
AExternal s f 7s 1st series1957	J-J		45	45	1	. 37	46
AExternal sec s f 7s 2d series_1957	A-0		45	46	12	371/4	46
AExternal sec s f 7s 3rd series_1957	A-0	461/2	441/2	461/2	12	371/8	46
DESCRIBITION OF THE STATE STATES 1957	A-0		46	46	3	371/4	46
Antwerp (City) external 5s1958	J-D	105	1041/4	105	19	95	106
Australia (Commonwealth) 5s1955	J-J	100	99 1/8		168	98%	
10-year 31/4s1956	F-A	1 1 1	921/2		1	90	97
10-year 31/4s1957	J-D	n the Co	911/2		12	89	95
20-year 3½s1967	J-D		88	881/2	19	851/2	
20-year 3½s1966	J-D	17.75	88	881/8	21	85	93
15-year 3%s1962	F-A		*875/8	893/4		841/4	93
Belgium (Kingom of) extl s f 6s_1955	J-J	2 y 1 W/	*1091/2			1021/2	
External s f 7s1955	J-D	0.00	*118	121		115	120
\$ABrazil (U S of) external 8s1941 Stamped pursuant to Plan A	J-D	74	73	74	2	601/4	74
(Int reduced to 3.5%)1978	A-0						Y23000
△External s f 6½s of 19261957			533/4	541/2	11	451/2	54
Stamped pursuant to Plan A	A-0		74	74	5	62	74
(Int reduced to 3.375%)1979	J-D	State of the	-41/	Sept a se			
AExternal s f 61/2s of 19271957	A-0	55	541/8		20	46	55
Stamped pursuant to Plan A	A-U	***************************************	*721/2	78	an transfer and	601/4	72
(Int reduced to 3.375%)1979	A-0	1000	531/4	541/2	33	43	54
Δ7s (Central Ry)1952	J-D		*72	0472			
Stamped pursuant to Plan A	•- <b>-</b>		-14			61	72
(Int reduced to 3.5%)1978	J-D	55	541/4	55	20	461/2	55
8% funding bonds of 1931 due1951		00	0174	00	20	4072	00
Stamped pursuant to Plan A							
(Int reduced to 3.375%)1979	A-0		521/2	53	8	421/2	53
External \$ bonds of 1944 (Plan B)-	A Marian		0472	03	. 0	34 72	. 03
3%8 Series No. 1	J-D	- x 2 - 1	67	67	2	621/8	71
3%s Series No. 2	J-D	67	67	67	25	571/2	69
3%s Series No. 3	J-D	67	661/2	67	6	59	69
3%s Series No. 4	J-D	67	66	67	25	573/4	69
3%s Series No. 5	J-D		*66			581/4	69
3% Series No. 7	J-D		*681/4	73		73	73
3%s Series No. 8	J-D	100	681/4	681/4	-ī	621/2	73
3% Series No. 9	J-D	- 100 <del>- 1</del> 02	*681/4			581/2	73
3%s Series No. 10	J-D	. V 977 24.	*681/4			601/2	73
3%8 Series No. 11	J-D	-		641/2	Tree	581/2	65
3%s Series No. 12	J-D		*633/4	37.72	•	58	65
3%8 Series No. 13	J-D		*64	***	and then	59	65
3%s Series No. 14	1-D	641/4-	641/6	6416		551/4	- 66

DED	SEP	TEMBER	16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
3%s Series No. 15	J-D		64% 641/2	10	59 1/2 65
3%s Beries No. 16	J-D	641/2	64 641/2	6	60 65
3%s Series No. 17	J-D	0472	*6334	152700	58 65 1/8
3%s Series No. 18	J-D	641/2	641/2 641/2	- <del>-</del> -	56 65 1/2
3%s Series No. 19	J-D			7	58 1/2 65
3%s Series No. 20		64%	64 64 %	i	59 1/2 65
3%s Series No. 21	J-D		63% 63%	THE PERSON NAMED IN	
38/ - Center No. 21	J-D		*64 673/4		
3%s Beries No. 22	J-D		*64 673/4		55 % 65
3%s Series No. 23	J-D	641/2	641/2 641/2	1	551/2 65
3%s Series No. 24	J-D	641/2	64 1/2 64 1/2	2	60 70
3%5 Beries No. 25	J-D	64 1/2	641/2 641/2	2	57 66
3%s Series No. 26	J-D	641/2	e641/2 e641/2	20	56 1/4 . 65
3%s Series No. 27	J-D		*64		60% 65
3%s Series No. 28	J-D		*63% 65		59 64 1/2
3%s Series No. 29	J-D		*64 65		58 65
3%s Series No. 30	J-D	_	*631/2		601/2 631/4
Brisbane (City) s f 5s1957	M-8		981/2 985/8	8	981/2 1013/4
Sinking fund gold 5s1958	F-A		981/2 981/2	1	981/2 1011/2
Sinking fund gold 6s1950	J-D	Set 25 Sept 1	100 100 3	8	100 1021/2
Canada (Dominion of) 4s1960	A-O	1021/2	1021/2 1021/8	29	1021/8 1041/4
25-year 31/481961	J-3	105%	105% 105%	- 8	1043/4 1073/8
ACarisbad (City) 8s1954	J-J		***		54 1/8 59
\$AChile (Rep) External s f 7s1942	M-N		*351/2		35 37
\$\Delta 78 assented1942		-			25% 28%
AExternal sinking fund 6s1960	M-N				34 1/4 37 1/2
	<b>A-O</b>	N 40 - 1067	*35½		25% 29%
A6s assented1960	4-0		271/2 271/2	8	34 37 1/2
AExtl sinking fund 6sFeb 1961	F-A		*35½		
△6s assentedFeb 1961	F-A		*27%		261/8 29
ARy external s f 6sJan 1961	J-J		*351/2		341/2 371/2
A6s assentedJan 1961	J-J		271/2 271/2	1	26 29 1/2
AExtl sinking fund 6sSep 1961	M-8		*35½	<del></del> !	341/2 37
△6s assentedSep 1961	M-8		*27% 30		25% 29
AExternal sinking fund 6s1962	A-0		*35½		35 1/2 36 1/8
△6s assented1962	A-0		27% 27%	4	25 3/4 29
AExternal sinking fund 6s1963	M-N		*351/2		34 1/2 36 1/8
△6s assented1963	M-N		28 28	1	26 29
Extl s f \$ bonds 2-3s1993	J-D	263/4	261/2 27	60	25 291/4
AChile Mortgage Bank 61/281957	J-D		*351/2 40		341/2 371/2
△6½s assented1957	J-D		28 28	1	26 29
ABinking fund 6%s1961	J-D		*351/2		341/2 37
Δ6%s assented1961	J-D	27%	27% 28	8	26 29
AGuaranteed sink fund 6s1961	A-0		351/2 351/2	í	34 371/2
	A-0		271/2 271/2	1	26 29
A6s assented1961		-			351/2 361/4
AGuaranteed sink fund 6s1962	M-N	27%			26% 29
A6s assented1962	M-N	- Augusta St. Paris	27% 28	<ul> <li>Tile if</li> </ul>	
AChilean Cons Munic 7s1960	м-8		*35½		
Δ7s assented1960	M-8		271/2 271/2	1	
AChinese (Hukuang Ry) 5s1951	J-D		* 41/4 7		43/4 73/4

For Financial Institutions

## FOREIGN SECURITIES

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			Refuertable Comment	EW	YORK	BOND RECORD ENDED SEPTEMBER 16				septen.	nber 19, 194
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Colombia (Republic of)—  \[ \Delta 6s \ of \ 1928 \\ \text{-0ct 1961} \]  \[ \Delta 6s \ of \ 1927 \\ \text{-13n 1961} \]  \[ \Delta 6s \ of \ 1927 \\ \text{-13n 1961} \]  \[ \Delta 8 \ \text{external } s \ f \ \ \text{bonds} \\ \text{-1970} \]  \[ \Delta 6 \ \text{cloumbia} \text{Mtge} \ \ \text{Bank 6} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	A-O J-J A-O A-O M-N F-A J-D M-N M-N J-D	 45 1/6  80 1/2  10 8 1/6	*77 44 ½ 45 ½ *47 *47 *47 *47 *47 *47 *54 80 ½ 76 ¼ 16 16 108 % 108 %	 63   23 11 6	70 82 70 82 1/4 35 1/2 46 1/6 42 1/2 47 1/2 41 1/2 47 1/2 41 1/6 47 68 1/8 48 63 1/8 79 12 1/2 17 104 1/8 113 1/8	San Paulo (State) (continued)	M-S J-J J-J A-O M-N M-N J-D	68 ½	* 70 ½ 80 80 68 ½ 68 ½ 10 10 ¼ 10 10 88½ 17 ½ 734 734	15 15 3 -8	58 78½ 48 70½ 55 80 38 70 5¾ 11¾ 55% 11½ 11 15½ 6 11
to 6%) extended to1980 \$\text{\$\Delta\text{Penmark 20-year extl 6s}1942}\$ External gold 5½s1955 External gold 4½s1962	A-O J-J F-A A-O	91 ¼ 89 ¼ 80 ¼	*47 57. 91 92. 89 90 1/8 79 3/8 80 1/4	23 14 27	52 63 81½ 97% 74% 90¼ 64% 83½	Bydney County Council 3½s	J-J F-A M-N M-N	200 - Ju	92% 92% *126 *130½ *121 83¼ 83¾	1    29	90 % 93 130 130 ½  81 86 ¼
El Salvador (Republic of)—  4s extl s f s	J-J J-J J-J M-S M-N	Ē	72 72 55½ 55½ *45½ 48 *12 15 104½ 104½ *95% 11	1 2  -2	71 77 55 61½ 45 52½ 10 14 101½ 104¾	External conversion	M-N J-D F-A J-J F-A F-A		*87½	 -3  -5	82 87 79 88 81½ 89½ 70 81 6 14 5% 9%
Los part paid  Heisingfors (City) ext 6½s. 1960  Irish Free State ext is f 5s. 1960  Italian (Republic) ext is f 1-3s. 1977  Italian Credit Consortium for  Public Works 1% to 3% 1977  \$△7s series B. 1947  Italian Public Utility—  Credit Institute 1% to 3% 1977  △External 7s 1952  A Italy (Kingdon of) 7s. 1952	F-A A-O M-N J-J J-J M-S J-J J-J	36%	9 9% *65% 63 *100% 35% 36% 32 32% 31% 32% 51 51	17  110 47  48 3	5 ¼ 10 ½ 53 65 100 ¼ 101 % 18 39 % 16½ 37 26 40 ½ 16¼ 37 27 ½ 51	AAdriatic Electric Co 7s	A-O M-N J-J A-O A-O M-S J-D M-S	E	*52	3 2 18 81 40	36¼ 57 104½ 104⅓ 104½ 103⅓ 100⅓ 103⅓ 100⅓ 101⅓ 66¾ 80⅓ 98¾ 100 75 92 76 92
\[ \text{Amedellin (Colombia) 6\( \frac{1}{2} \struct \) = \( \frac{1954}{2} \)  Metropolitan Water Sewerage & Drainage Board 5\( \frac{1}{2} \struct \) = \( \frac{1950}{2} \)  Mexican Irrigation \( \frac{1}{2} \struct \) 4\( \frac{1}{2} \struct \) small \( \frac{1922}{2} \) agree \( \frac{1943}{2} \)  \[ \text{Ad-\( \frac{1}{2} \struct \) small \( \frac{1922}{2} \) agree \( \frac{1943}{2} \)	J-D A-O J-D A-O M-N J-J	46½	55¾ 56¼ *10½ 12 45 46½ 99¾ 99¾	6 44 7	28	234s deductions 1975 254s debentures 1986 234s conv debentures 1962 24s debentures 1992 25s debentures 1992 25s debentures 1973 234s conv debentures 1973 334s debentures 1973 34s debentures 1959 Amer Tobacco Co deb 3s 1962 3s debentures 1969	A-O J-J J-D J-D J-D J-D A-O A-O	99 % 96 % 105 % 107 % 106 ½ 113 % 104 %	99% 100½ 96% 97% 105¼ 105¾ 99 99¾ 101¼ 101¼ 107% 108% 105% 106¼ 112% 113¾ 104¼ 104%	23 26 225 10 2 173 46 703 37	94½ 100¾ 88¾ 97¼ 101½ 105½ 92 100 94 102 103 110¾ 106½ 114 103 104¾
Mexico (Republic of)   1968     \$\Delta \text{Sto of 1899}	Q-J Q-J Q-J  J-J	=======================================	*9½ 11		4½ 4½ 	3s debentures 1962 Ann Arbor 1st gold 4s. July 1995 A P W Products Co 5s. 1966 Atchison Topeka & Santa Fe- General 4s. 1995 Stamped 4s. July 1 1995 Atlanta & Charlotte Air Line Ry- 1st mortgage 3 <sup>3</sup> / <sub>4</sub> s. 1963 Atlantic Coast 1st cons 4s. July 1952	Q-J A-O A-O M-N	104½  127¾ 118	104½ 104¾ °78 102 °69 69% 127% 128¼ 118 118¼ 102% 102%	25  17 8 12	102¾ 105 78 81¾ 70 92 122¾ 128¼ 109 118¼ 102½ 104½
ASmal]  A4s of 1904 (assented to 1922 agreement). 1954  A4s new ass'td (1942 agree).1968  \$∆4s of 1910 (assented to 1922 agreement).	J-D J-J J-J	51/4	*9½ 10 *8½ 9% *5 4% 5¼	22	8½ 11 7% 11 6¾ 7½ 4 5¼	General unified 4½s A	M-S J-D J-J	102 98½ 	102 102	40 16 10	101½ 105⅓ 93½ 103¾ 99⅓ 102½
ASmall  Ads New ass'td (1942 agree) 1963  ASmall  \$△Treasury 6s of 1913 (ass'td to 1922 agreement) 1933  ASmall  A6s New ass'td (1942 agree) 1963	<del>J-J</del> <del></del> <del>J-J</del> <del>J-J</del>	71/2	7 <sup>3</sup> / <sub>4</sub> 8 7 / <sub>8</sub> 7 / <sub>2</sub>	20 106	6½ 8 6 8 9¼ 19¼	lst mtge 4s ser A	A-O A-O J-D	87 90% 59%	86¼ 87¾ 89% 91% 58¼ 59¾	61 46 121	80 88 83% 95½ 49½ 63⅓
△Small  △Milan (City of) 6½s 1952  Minas Geraes (State) △See external s f 6½s 1958  Stamped pursuant to Plan A	7-0 M-8	-	*10¾ 10¾ 49½ 49½	10 1	10½ 11½ 8½ 11¾ 26¾ 54¼	Series K	M-S M-S J-D May	59 % 59	58½ 59¼ 58½ 59¼ 66½ 67% 45¾ 46%	124 55 15 245	49½ 62⅓ 49¾ 63 59⅙ 73 39½ 52½
(Int reduced to 2.125%) 2008 ASec external s f 6½s 1559 Stamped pursuant to Plan A (Int reduced to 2.125%) 2008 Netherlands (Kingdom) 3¾4 1957 Norway (Kingdom of) 4½s 1956 External sink fund 4¼s 1965 4s sink fund ext loan 1963 3½s s f external 1957 Municipal Bank ext ls f 5s 1970 Oslo (City) sink fund 4½s 1955	M-S M-S M-N M-S A-O F-A A-O J-D	  96%	*27½ 29½ *39½ 28¾ 28¾ 95¼ 96¾ 96% 96% 96¾ 96¾ 96¾ 96¾ 96¾ 96½ *90% 91% *90 104	1 -2 2 2	25½ 30 37 39½ 25½ 30 93 96¾ 88 99½ 83¼ 97¼ 80½ 96¾ 80 93¾ 80 93¾ 80 93¾	Pgh Lake Erie & West Va—         Ref 4s series A         S'western div 1st mtge 5% ser A         (3½% fxd & 1½% cont int) _ 1980         Toledo Cincinnati division         1st lien & ref M 4s ser D _ 1985         Bangor & Aroostook RR—         Con ref 4s	M-N J-J J-J J-J A-O	66½	83½ 83½ 65 66½ 70¾ 70½ 84 84 84 84	1 29 13 3 5	75¾ 85½ 60¼ 74½ 66 78 80 95 80½ 95 100 100
Panama (Republic)       1963         AStamped assented 5s       1963         Stamp mod 3½s ext to       1994         Ext see ref 3½s series B       1967         4APernambuco (State of) 7s       1947         Stamped pursuant to Plan A       111         Little controlled       111	M-N J-D M-S M-S	Ξ:	95½ 96 101	5  -1	81 1/8 96 89 110 82 94 102 3/4 103 35 40	Bell Telephone of Pa 5s series C 1960  Beneficial Indus Loan 2½s debs 1961  3¼s s f debentures 1964  Bethlehem Steel Corp— Cons mtge 2¾s ser I 1976  Cons mtge 2¾s ser J 1976  Cons mtge 3s ser K 1979  Boston & Maine RR—	A-O M-N F-A J-J M-N J-J	= *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10   11  5	119¾ 121½ 94¾ 99¼ 102¾ 104¾ 97¾ 100¾ 97¾ 100½ 101 103%
Anat loan extl s f 6s 1st ser. 1960 ANat loan extl s f 6s 1st ser. 1960 ANat loan extl s f 6s 2d ser. 1961 APoland (Rep of) gold 6s. 1940 A4½s assented 1968 AStababilization loan s f 7s. 1947 A4½s assented 1968 AExternal sink fund gold 8s. 1950 APorto Alegre (City of) 8s. 1961 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	M-S J-D A-O A-O A-O A-O J-J J-J J-D	= = : = : :	28 28% 21 21 21 21 20% 21 ½ 21 ½ 20% 21% 20% 21% 20% 21% 20% 21% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	38 1 71 42 -1 30 	25½ 30½ 17½ 21 17¼ 21½ 17¼ 21¼ 8 10½ 6¼ 14¼ 15 16 5% 15 9% 19 6½ 14 39 40 27½ 31	1st mtge 5s series AC	M-S M-N A-O J-J M-N F-A A-O F-A M-S J-J M-N	1037/8	°75 82½ 101½	19 17  10 23 26	83 87 101 101 <sup>14</sup> 
ARio de Janeiro (City of) 88. 1946  Stamped pursuant to Plan A (Int reduced to 2.375%) 2001  AExternal sec 6½s 1953  Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J A-O A-O F-A	' 33½ 	*28 30 39 39 3234 33½ 3734 3734 2814 285%	12 1	27% 29% 39 40 27 33½ 38½ 24% 29%	Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Terminal Bldgs 5s gtd 1960 O I T Financial Corp—	A-O J-J A-O		101% 95¼ 95¾ 106	- <del>-</del> -	100% 102 91% 99 105 106
## Rio Grande do Sul (State of)	A-O J-D J-D M-N J-D	34%	*44 33½ 34½ *36 28 28½ 40 40	 25  /8	45 46 29 34% 35 38 24½ 28½ 39½ 40	2%s debentures 1959 California Elec Power 1st 3s 1976 Calif Oregon Power 3½s 1974 Canada Southern cons gtd 5s A 1962 Canadian National Ry— Guaranteed gold 4½s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 5s 1970 Guaranteed gold 5s 1970	A-O J-D M-N A-O J-J A-O F-A J-D F-A	1141/2	101¼ 101¼ 101 103 103¼ 95 95½ 114½ 114% 105 105 106½ 112¾ 113⅓ 113 113⅓	3  33 8 30  10	100 101¼ 99½ 103 102 104 94¾ 104% 113½ 115½ 105 107% 106¼ 108% 112¼ 113½ 112 113%
(Int reduced to 2.25%) 2004  ARome (City of) 6½s 1952  ABso Paulo (City) 8s 1952  Stamped pursuant to Plan A (Int reduced to 2.375%) 2001  A6½s extl secured s f 1957  Stamped pursuant to Plan A	J-D A-O M-N M-N M-N M-N	= :	*29.¼ *27 * 51 *57 *57 *57		27 29 ¼ 27½ 29 ¼ 25% 54¼ 53 55½ 34% 44 46 54 33½ 52	Guaranteed gold 4½s   1956	M-S J-J M-S J-D A-O F-A F-A	98 1/8 107 1/2	113 113 14 105 % 105 ½ 98 ½ 98 ½ 107 ½ 107 ½ 	41 45 5  9	105 106% 93% 101¼ 106¾ 108% 59½ 62 102½ 104½ 99¼ 101%
Stamped pursuant to Plan A.	J-J J-J J-J	= :	70 70 _ 70		55¼ 83½ 41 72 66 79 41 73	1948   1947   1948	J-D J-J May May A-O	 42½	100 1/4 *76 61 1/8 61 3/4 64 64 42 1/2 42 3/4 108 1/4	17 1 19	101½ 101½ 75 79% 55⅓ 67½ 64 72 40 52 108 108⅓

## NEW YORK BOND RECORD

			RAN	IGE FOR WEEK EN	NDED SEPTEMBER 16		Control of the second	6 27 - 2	
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since Jan. 1
△Central of N J gen gold 5s	J-J Q-J J-J	60% 60% 61% 60½ 60½ 61 55½ 56	No. 123 64 30	49½ 78½ 49¼ 78	Detroit & Mack 1st lien gold 4s1995  ASecond gold 4s1995 Detroit Term & Tunnel 41/s 1981	J-D J-D	Low High  - 68 -62 -6978	No.	Low High 65 73 1/4 64 1/6 71
Central New York Power 3s 1974 Central Pacific Ry Co— 1st & ref 34% car A	Q-J A-O	105% 105%	30 -5	48 70 49½ 49½ 102% 105½	Detroit Term & Tunnel 4½s	I-I M-8 M-N	100½ 100½ 1005% *87¼ 88½ *100 100½ *48½ 50½	28	96½ 105¾ 87¼ 89½ 97½ 100¼ 46 49¾
Central Pacific Ry Co—  1st & ref 3½s ser A1974  1st mtg 3½s ser B1968  Champion Paper & Fibre deb 3s1965  Chesapeake & Ohio Ry—	F-A F-A <b>J-J</b>	105 105 105 *102½ 102¾	28 	99½ 102 103 105¼ 100 101¼	Duquesne Light Co 23/45 1937	- <b>P-A</b>	102 1/8 102 3/4	īī .	100 102%
General gold 4½s1992  Ref & Impt M 3½s series D1996  Ref & impt M 3½s series E1998	M-S M-N F-A	130 % 130 % 101 34 101 % 102 ½ 102 56 102 56 103	24 18	1225% 130 % 97 103 ½ 97 103 ½	East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995	<u>м</u> -и	111 111	1	110% 112%
Rei & imp M 3%s series H 1973  R & A Div 1st cons gold 4s 1989  2d consol gold 4s 1989  Chicago Burlington & Quincy RR	J-D J-J J-J	10278 10278 103 10478 1041/2 1047/8 *1221/2 125 *1131/4	23  	97 103½ 104¼ 107½ 118 125 109½ 113¼	Ed El III (NY) 1st cons gold 5s	J-J M-8 A-O A-O	*147 *105 *102 104½ *101	=	105 105 ¼ 101 % 106 ¼
General 4s 1958  15t & ref 4\( \frac{4}{2}\)s series B 1977  15t & ref mtge 3\( \frac{4}{2}\)s = 1985  15t & ref mtge 3\( \frac{4}{2}\)s = 1985  15t & ref mtge 3\( \frac{4}{2}\)s = 1985	J-J F-A F-A	111½ 110¾ 111½ 108½ 108¾ 100% 101%	16 4 14	109% 111% 108½ 111¼ 98½ 101%	5s stamped	J-J A-O	60 59¼ 60 *98 102	123	57 72 95½ 99¾
AGen mtge inc conv 5s 1997	F-A J-J M-N	99 99 34 35	5 18	94¾ 99 32½ 46½	1st cons mtge 3 1/s ser F 1990 1st cons mtge 3 1/s ser G 2000 1st cons mtge 2s ser H 1953 Ohio Div 1st mtge 3 1/s 1971	J-J J-J M-8 <b>M-</b> S	83 83 83 - 82½ - 102 102	  1	80 89 ¼ 79 ½ 87 ½ 99 99 102 102
Chicago Gt West 1st 4s series A 1988	M-N M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 -4 14	67 75 118 120% 75 87 56% 77%	1971	F	-02 102	V.	
Chicago Ind & Louisville Ry—  Alst mtge 4s inc ser A——Jan 1983  Alst mtge 4½s inc ser A——Jan 2003  Chicago Indiana & Southern 4s	J-J J-J	48½ 49½ 36½ 37½	2 15	45½ 65½ 33 51	Firestone Tire & Rub 3s debs1961 ‡Florida East Coast 1st 4½s1959 △1st & ref 5s series A1974	M-N J-D M-S	164¼ 103½ 104¼ *103½ 50½ 48 51	23 111	102¾ 104¾ 101¾ 103⅓ 45½ 65¼
Chic Milw St Paul & Pac RR—  1st mtge 4s ser A 1994  Gen mtge 44/s inc ser A 1991	J-J Apr	*87¾ 98¾ 97½ 97¾ 97½ 55 52½ 55	37 93	81½ 94¼ 96 103% 48% 65	△1st & ref 5s series A	M-S M-S M-N	50½ 48 51 103 103 103	-11	45½ 65¼ 45½ 59 102% 104½
4½s conv inc ser BJan 1 2044 Chicago & North Western Ry— 2nd mtge conv inc 4½sJan 1 1999 1st mtge 3s ser B	Apr	45 42½ 45 47½ 46% 47¾	93 115 321	38¾ 54 46½ 59%	General Realty & Utilities Corp—	G			
Chicago Rock Island & Pacific Ry—  1st mtge 4s series A  AGen mtge conv 41/2s car A Island	J-J J-J Apr	*86 87½ 106% 106½ 107¼	42	86½ 91½ 106 107%	Ceneral Realty & Unities Corp— A4s conv inc debs. 1969 Goodrich (B F) Co 1st mtge 2%s.1965 Great Northern Ry Co— General 5½s series B 1952	M-8 M-N	103	15 3	82 87 99½ 103⅓ 107½ 110⅓
Gold 3½s	Apr J-D J-D J-D	97½ 91½ 97½ 104 103% 104 °100	106 12	88½ 985% 102¼ 104 101% 102	General 58 series C 1973 General 4½s series D 1976 Gen mtge 3½s ser N 1990	7777	108 108 123¾ 123½ 123¾ 118½ 118⅓ 118½ 97¼ 97¼	3 14 9 9	107½ 110½ 120 124 116 118½ 93 98
1st & ref M 2¾-4¼s 1994 Income 2½-4¼s 1994 Chicago Union Station	J-J J-J	71 71 71 66	2	101% 102 71 80 65 72½	Gen mtge 23/s ser O2000 Gen mtge 23/s ser P1982 Gen mtge 23/s ser Q2010	17 17 17 17 17 17 17 17 17 17 17 17 17 1	95 95 915% 915% 80½ 80½	2 2 2	921/8 951/2 861/4 915/8 75 801/2
1st mtge 3½s series F1963 1st mtge 2½s ser G1963 Chic & West'n Indiana conv. 4s. 1963	J-J J-J J-J	106 105¾ 106 103¼ 103¼ 103¼ 103 103¼	6 1 12	102½ 106½ 101 103¼ 102½ 104%	Gen mtge 2¼s ser R	J-J Feb Feb	96¾ 96¾ 97 *64 *7% 8½	8  - <u>1</u>	94% 98 62% 70% 7 10% 100% 103%
Cinc Gas & Elec 1st mtge 2%s1975 1st mortgage 2%s1979	M-S A-O	104 104 1027/s 1027/s	14	101¾ 106% 100 103	Gen mage inc 5s ser A July 2015	A-0 J-J J-J	102 102 *9934 100% 69½ 69½	7	97 101% 60 74
Cincinnati Union Terminal  1st mtge gtd 32's series F	J-J F-A F-A	102½ 102½ 102½	19	102¼ 102¼ 106% 111	Gen mtge inc 4s ser B Jan 2044 Collateral trust 3 <sup>3</sup> / <sub>4</sub> s 1968	A-O Apr J-J	99¼ 99¼ 57 57 57¾ *98	34 - <u>-</u> 1	95½ 101¼ 48¼ 61 95¾ 99½
1st mtge 2¾s ser G 1974 City Ice & Fuel 2¼s debs 1966 City Investing Co 4s debs 1961 Cleve Cin Chic & St Louis Ry— General gold 4s	J-D J-D	*94 *82½ 83½	- =	92 96 79 83½	Gulf States Util 1st M 2%s1976 1st mortgage 3s1978 3s debentures1969	M-N A-O J-J	99½ 99½ *104½ *103½ 104¼	-1 	95% 99½ 103 103½ 101 103¾
General gold 4s 1993 General 5s series B 1993 Ref & impt 4½s series E 1977 Cin Wab & Mich Div 1st 4s 1991	J-D J-J J-J	71 71 99 60 59 60% 54 57	$\frac{1}{40}$	65½ 86¼ 54% 68% 50 62¼	Hackensack Water 1st mtge 2%s1976	H w-s	99 99	6	96% 99%
St Louis Div 1st coll trust 4s1991 St Louis Div 1st coll trust 4s1990 Cleveland Electric Illum 3s1970 1st mortgage 3s1982	J-J M-N J-J J-D	°54 57 °77 79 107% 107% 106½ 106½	 7 6	50 62½ 77½ 87½ 104½ 107½	Household Finance Corp 2\(^4\s199\) Household Finance Corp 2\(^4\s1970\) Hudson Coal 1st s f 5s series A1962	3-J J-D	100½ 100 100½	-6 -9 15	121¼ 127 95 100½ 79 96
Cleveland & Pittsburgh RR— Series D 3½s gtd 1950 Cleve Short Line 1st gtd 4½s 1961 Cleveland Union Terminals Co	J-D F-A A-O	106½ 106½ °97½ 100	6	104 1 107 1 101 1 101 1 101 1 1 101 1 1 1 1	Hudson & Manhattan 1st 5s A 1957 Adj income 5s Feb 1957	7-A A-O	61 60 <sup>3</sup> 4 61 <sup>1</sup> 4 27 <sup>3</sup> 4 26 <sup>3</sup> 4 28	99 170	55 67¼ 19% 28½
1st mtge 5½s series A 1972 1st mtge 5c series B 1973 1st mtge 4½s series C 1977	A-O A-O A-O	106¾ 106¾ 105⅓ 105⅓	3 17	104¾ 108 102 106½	Illinois Bell Telep 2%s series A1981 1st mtge 3s series B	J-3 J-3	101% 102% *106 106%	4	97 102% 102% 106½
Ist mige 4½s series C	M-N	103 1/8 102 3/4 103 1/8 45 45 1/2	5 25	98 % 103 % 39 ½ 50 %	1st mtge 3s series B1978 Illinois Central RR—  1st gold 4s1951 1st gold 3 ½s1951	J-D J-J	*106 1061/8 *101	 - <u>-</u>	102% 106½ 101 103 101¼ 101%
3 %s debentures 1971	A-0 M-8	°100 100½ °104½ 105		98 100 101¾ 104¾	Extended 1st gold 3½s 1951 1st gold 3s sterling 1951 Collateral trust gold 4s 1952	А-О И-8 А-О	*35 70 101¼ 101%	 - <del>-</del> -	1011/4 103
Columbia Gas System, Inc.—  3 1/4s debentures 1973 3s debentures 1974 Columbus & Sou Ohio El 3 1/4s 1970 Columbus & Toledo 1st extl 4s 1955 Commonwealth States Columbia	A-O M-S M-S	*105 1/8 106 *101 1/8	7=	103½ 105% 100% 101%	Refunding 4s 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1953	M-N J-J M-N	103½ 103½ *100½ 101¼ 101¼	$-\frac{6}{1}$	103½ 105¾ 100 101% 100¾ 103
	F-A	106% 106½ 107	25	106 108  104 1071/8	Refunding 5s 1955  Debenture 4¾s 1966  Cairo Bridge goid 4s 1950  Litchfield Div 1st gold 3s 1951	M-N F-A J-D J-J	104 103½ 104¾ 85½ 84 86½ 102½ 102½ 100⅓ 104¼	33 87 5	103½ 107½ 77 88% 102½ 103% 100 100%
1st mtge 3s series L 1977  1st mtge 3s series N 1978  3s s f debentures 1999  Conn Ry & L 1st & ref 41/s 1951  Conn River Pwr s f 33/s A 1961	J-D A-O J-J	*105 ¼ 106 ¼ *104 105 ¼ *102	  -3	104 106 1/4 101 1/2 104 3/4 103 5/8 104 1/8	Omaha Div 1st gold 381951 St Louis Div & Term gold 381951	J-J F-A J-J	*101½ 102½ *99½ *100 *101 /-	=	100¾ 103 99⅓ 100¾ 100 100%
Consolidated Cigar Corp 31/4s1965 Consolidated Edison of New York 1st & ref mtge 23/4s ser A1982	F-A A-O M-S	106 105¾ 106 - °_ 103¼ 101 100¾ 101	12	105 34 106 34 101 104 1/4 96 101 1/8	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951	J-J J-J F-A	*101 10134 *100 *102½	Ξ	100% 102 101½ 101½ 101½ 103
1st & ref mtge 23/s ser A 1982 1st & ref mtge 25/s ser B 1977 1st & ref mtge 23/s ser C 1972 1st & ref mtge 23/s ser C 1972 1st & ref mtge 3s ser E 1979	A-O J-D M-N	99 99 99 - 101 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> - *104 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>8</sub>	5	94 102 98 1/2 102 102 105 1/4	Hegistered Ill Cent and Chic St L & N O— Joint 1st ref 5s series A	J-D J-D J-D	99 % 98 99 % 94 92 ½ 94	105 44	100 101¾ 92½ 99% 86 94
Consolidated Natural Gas 234s 1963 Consumers Power 1st mtge 236s 1975	J-J J-D A-O	105½ 105½ 105½ 112¼ 112¼ 113½ 103¾	10 506	102 1/4 105 5/8 105 3/4 113 1/2 101 3/4 103 3/4	Ist ref mtge 4s ser D1963 Illinois Terminal Ry 4s ser A1970 Indiana Ill & Iowa 1st gold 4s1950	J-D J-J J-J	94 92½ 94 86 86 *92 92½ 100 100 100	5  1	78 87 91 100 <sup>3</sup> 4 98½ 100 <sup>3</sup> 4
Crucible Steel 1st mtge 31/881965 \$\(^2\)Cuba Northern Ry 18 51/681966	M-S J-J M-N J-D	103¾ 103¾ 104 - 102¼ 102¼ - 94 94 - 44 44	8 1 1 2	100 1/8 104 1/4 99 102 1/4 93 1/4 95 3/8 44 52	Indianapolis Union Ry Co— Ref & Imp 2½s ser C————————————————————————————————————	1-D	*90 93 74 75	 94	 59 76½
§△Deposit receipts  △Cuba RR 1st 5s gold  §△Deposit receipts	J-D J-J J-J	30 <sup>3</sup> 4 30 <sup>3</sup> 4 31 <sup>1</sup> / <sub>8</sub> *81 83 28 28 28	61 10	27 36 79 81 25% 301/4	△1st 6s series A	A-0 J-J J-J	24½ 23% 24½ 69¾ 69½ 70 69¾ 69¾ 70	86 56 36	20¼ 26¼ 53½ 71¾ 53½ 71¾
\$\times 71\forall s series A deposit rcts1946 \$\times 6 s series B deposit receipts1946	J-D J-D	*30½ 31 °29½ 31		29 35 30 35	\$\[ \text{Int Rys Cent Amer 1st 5s B} \] 1972	4-0 M-N	63 63 63 <sup>3</sup> / <sub>4</sub> 897 <sup>1</sup> / <sub>8</sub> 99	88	605% 71 97 100
Dayton Pr & Lt 1st mtge 23/481975	A-0	*101½ 101%		98% 1023%	Jamestown Frankl & Clear 1st 4s_1959	J 	66 66 66	3 3	64½ 77 96½ 102¼
1st mortgage 3s1978 1st mtge 3s series A1978 Dayton Union Ry 3 4s ser B1965	J-J J-D J-D	*106 *105½	55	102¾ 105% 104 104¼ 102 102	Jersey Central Pow & Lt 21/881976	¥-8 K	1021/4 102 1021/4	- 3	96½ 102¼
Delaware & Hudson 4se extended 1963	M-N	9134 91 9134 9134 91 9134	5 15	102 102 101½ 103¼ 90¾ 96½	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Power & Light 234s_1976	4-0 3-D	*76 *102 102½	Ξ	85 96 100¼ 103 102½ 104½
N Y Lack & Western div 1st & ref M 5s ser C 1973 △Income ustge due 1993 Morris & Essex division	0.90	78¼ 78¼ 78¼ - 49½ 60	_1	73 % 87 ½ 48 68 %	1st mortgage 2%s 1978  Kansas City Southern Ry 1st 3s _ 1950  1st mtge 4s ser A 1975  1st mtge 3%s series B 1968	J-D 4-0 4-0 J-D	- *103½ 100½ 100% 104½ 105 *103%	 9 34	102½ 104½ 100¾ 101¾ 103¼ 105% 99¾ 104%
Coll Tr 4-6sMay 1 2042  Delaware Power & Light 3s1973  1st mtge & coll tr 31/4s1977	M-N A-O <b>J-</b> D	57¼ 56½ 57¼ *105¼	- 4 -	52% 69¾ 103 105% 106 106	Kansas City Terminal Ry 23/4s 1974	A-0	*10234 *11476 *30 50	Ξ	99% 102% 114% 114%
1st mtge & coll tr 2%s1979  Denver & Rio Grande West RR— 1st mtge ser A (3% fixed 1% contingent int)1993	J-J	104 104 104		104 104	Kentucky Central gold 4s	1-7	*98 99 *97	. Ξ	98 100½ 108 108 173 180
△Income mtge ser A (4½% contingent int)2018  Denver & Salt Lake —	J-J Apr	92 93 60½ 60 60½	7 83	87 93 . 58 65%	Kings County El L & P 68	A-0 A-0 ¥-8	- *179 183 - 103¾ 103¾ - *1 1¾		173 180 101% 105 % 2
Income mtge (3% fixed  1% contingent int) 1993  Detroit Edison 3½s series G 1966  Gen & ref 3s series H 1970	J-J M-S J-D	815/8 81 815/8 108 1073/4 108 106 106 1063/4	15 3 8	77% 82 107% 110 104% 106%	Laclede Ger Light 41/2	L	1185/ 1101/10	134	107¾ 120
3s conv debentures 1958	J-D M-S J-D	106 106 106% *101 101% 110½ 110¼ 110¾	8 / 74	104 1/8 106 1/2 98 1/2 101 5/8 105 1/4 110 3/4	Laclede Gas Light 4½s conv debs1963 Lakefront Dock & RR Terminal	¥-6 7-D	118% 118% 120	134	
For footnotes see page 31.			eat, of			-	103		

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED SEPTEMBER 16

	and the Halling	and the second support of the second	RA	NGE FOR WEEK	ENDED SEPTEMBER 16	A CONTRACTOR	and the second of the second s		
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since Jan. 1
Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	J-D J-D	Low High 89 89 89 *84 90	No. 11	Low High 81 96 1/2 74 1/8 90 1/2	N Y Lack & West 4s series A1973 4½s series B1973	M-M	Low High 69¼ 69½ *73½ 74½	No. 15	Low High 62½ 72% 71 81
Lautaro Nitrate Co Ltd— Alst mtge income reg 1978 Lehigh Coal & Navigation Co— 8 P mtge 3½s ser A 1970	Dee A-O	*92		88 94	N Y New Haven & Hartford RR— 1st & ref mtge 4s ser A———2007  AGen mtge conv inc 4½s ser A_2022	J-J May	601/8 591/2 603/4 391/2 383/8 40	137 195	56 69½ 33½ 48¼
Lehigh Valley Coal Co— 5s stamped 1954 5s stamped 1964	7-A	92¼ 93½ 995% 83⅓ 83¼	- <del>-</del> 3	91% 97 98 101% 78 96%	Harlem River & Port Chester—  1st mortgage 4s	M-M M-8 J-D	102 102 102 8½ 8 8½	3 59	1013/4 1035/8 63/4 111/4
5s stamped1974 Lehigh Val Harbor Term gtd 5s1954 Lehigh Valley Ry Co NY 4½s ext_1950	F-A F-A J-J	83	5 58 4	72 93 56½ 70% 60 72%	N Y Power & Light 1st mtge 234s_1975 N Y & Putnam 1st cons gtd 4s1993 N Y State Elec & Gas 234s1977	#-8 4-0 1-3	3½ 35/8 1015/8 1015/8 55 54½ 55 *98½ 99¼	8 5 8	2½ 5 98¼ 101% 50 63½
Lehigh Valley RR—         2003           4s stamped modified         2003           4s registered         2003           4½s stamped modified         2003	M-H	34¾ 34 34¾ 34½ 34½	178 3	30 41½ 30 40	N Y Steam Corp 1st 3½s1963 ‡N Y Susquehanna & Western RR— §△1st refunding 5s1937	1-1 1-1	105¼ 105½ 105¼ 36¾ 36⅓	14 14	96 98½ 104¼ 107¾ 33 46½
4 ½s registered	M-M M-M	37½ 36% 37½ 37 37 37 40¾ 40½ 40¾	50 11 11	32 46% 31 42½ 35 49%	\$\times 2d \text{ gold } 4\forall 2s	P-A P-A M-M	*- 35 14 14 *60 74	1	28 35 14 22 62 <sup>1</sup> / <sub>4</sub> 75
4 ½s series B w 1 2003 5s series O w 1 2003 Δ4s series D w 1 2003	$\equiv$	50¼ 50½   28 27¾ 28	30  80	50 52½ 54 56 56 60 27 29¾	N Y Telephone 2¾s ser D1982 Ref mtge 3¼s ser E1978 Ref mtge 3s series F1981	F-A 3-J	101¼ 101½ 106½ 106½ 105⅓ 105⅓	14 4 1	97½ 101¾ 103½ 106¾ 101½ 105½
△4½s series E w 12003 △5s series F w i2003		31¼ 30¾ 31¼ 35 34½ 35	6 14	30 32¾ 32 35	Niagara Falls Power 3½s1966 Noriolk Southern Ry Co.—2014 Norfolk & Western Ry 1st gold 4s.1996	A-0 A-0	*106 107% 77 77	4	108¼ 109¼ 72 85
Lehigh Valley Terminal Ry ext 5s 1951 Lexington & Eastern Ry 1st 5s 1968 Liggett & Myers Tobacco 5s 1951	4-0 4-0 A-0	72 ¼ 72 72 ¼ - *122 - 106 ¼ 106 %	3 14	61 74 120 123% 106% 108%	Northern Central gen & rei 5s1974	M-S M-S	130 % 131 ½ 111 111 *- 107 ½	11 2 	128 131½ 111 112½ 105 107½
Little Miami gen 4s series A 1962 ALombard Electric 7s series A 1963 Lorillard (P) Co deb 5s 1961 3s debentures	M-W J-D V-4	*100 *106¼ 107	 	103 103 26% 50½ 106¼ 108%	Prior lien 4s1997 4s registered1997 General lien 3sJan 1 2047	977	103¾ 103 104 *- 99 61½ 61½ 62½	36  42	97 106 % 94 % 101 ½ 56 % 64 %
3s debentures 1963 Louisville Gas & Elec 3½s 1966 1st & ref mtge 3s 1978 Louisville & Nashville RR—	A-0 M-8 M-8	105 104¼ 105¼ 105 104¼ 105	30 12 	102½ 105¼ 104 108⅓ — —	Ref & Impt 4½s series A2047 Ref & impt 5s series C2047	Q-4 3-J 3-J	77 76 1/4 77 1/4 85 3/4 86 3/4 86 3/4	11 4	54 61½ 72½ 88 83 95
1st & ref M 3%s series F 2003 1st & ref M 2%s series G 2003 1st & ref M 3%s ser H 2003	4-0 4-0	94½ 94½ 82¾ 83 100⅓ 100⅓ 100⅓	10 3 10	87¼ 94½ 76½ 84 97½ 100%	Northern States Power Co—	J-J M-A F-A	85 <sup>3</sup> 4 85 <sup>1</sup> 4 86 <sup>1</sup> / <sub>2</sub> 99 <sup>3</sup> 4 99 <sup>1</sup> / <sub>2</sub> 100 102 102	9 55	81 95 95¼ 103½
St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1958	R-3	- *90 93 109 109	-4	92% 93½ 107% 109¼	1st mtge 2 <sup>3</sup> / <sub>4</sub> s1975 1st mtge 3s1978	A-0 J-J A-0	101 <sup>3</sup> 4 101 <sup>3</sup>	5 7	98% 102 98½ 101% 
Macy (R H) & Co 2%s debs1873	M		7		Northwestern Bell Telephone—	M-8 M-N	106% 106%	10	1051/4 107
lst mtge & con 4s ser A 1960  Manati Sugar 4s sipk fund Tab 1964	M-M J-D J-D M-N	- 102 102 - 65 65 - *88 92% - *88 89	9	100½ 102% 65 71½ 87½ 95 85 91%	‡Ogdensburg & Lake Champlain Ry—	0			
May Dept Stores 2%s debs 1972	¥-W J~J J∴D	*88 89 55 100 100¼ *102	 -3	61 61 97 100¾ 100% 103	§△1st guaranteed 4s1948 Ohio Edison 1st mtge 3s1974	J-J M-# A-O	- 13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> - 105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> 100 100 100 <sup>1</sup> / <sub>4</sub>	21 3 6	10 1/8 16 3/4 100 3/8 105 1/2 96 100 3/4
Metropolitan Edison 1st mige 2%s_1974 Michigan Bell Telephone Co— 3%s debentures 1968 Michigan Central—	M-M A-O	*103¼ 104¼ *103		100½ 103¼	Oklahoma Gas & Electric 2 <sup>3</sup> / <sub>4</sub> s1975  1st mortgage 3 <sup>1</sup> / <sub>4</sub> s1978  1st mortgage 3s1979	7-A J-D J-D	*100% 100%	=	95 101
Jack Lans & Sag 3½8 1951 1st gold 3½8 1962 Ref & impt 4½8 series C	M-8 M-M	*99½ 102½ 102½	-5	100 - 100 99½ 102⅓	Oregon-Washington BR 3s ser A1960	P	105 105 1⁄a	8	103% 105%
1st mtge 2%s 1969	J-J M-8 M-8	75 75¾ 108¼ 108¼ 108¼ - *106¾ 106½ - *105¼ 105¾	1	66 81 105% 108½ 98 100 102% 105¾		J-D J-D	*1061/4		106 106%
3%s s 1 debentures1967 ‡\$△Midland of N J 1st ext 5s1940 Minnesots Mining & Mig 23%	J-J A-O A-O	105 105 ¼ *48 ½ 53 *102 ¾	26	105 105 1/4 48 1/2 62 101 1/4 102 1/2	1st & ref 3s series K1971 1st & ref 3s series L1974	J-D J-D J-D	105 % 105 ½ 105 105 % 105 105 105 % 105 105 105 %	11 12 31 6	102
Minn St Paul & Sault Ste Marie- 1st mtge 4½s inc ser A Jan 1971 AGen mtge 48 inc ser A Jan 1991 Mo Kansas & Texas 1st 4s 1990	7-3 1-3	82 82 44 44½	4	79 87 41 53½	1st & ref 23/4s series N 1977  1st & ref 23/4s series P 1981  1st & ref 23/4s series Q 1980	J-D J-D J-D	*104½ 105 99¾ 100 *102 102%	5	101% 105 95 100% 98½ 102%
Prior lien 5s series A 1962	1-D	69¼ 68½ 69¼ - 70 72% - 61¼ 64	10	66½ 74¾ 70 85⅓ 61 69½	1st & ref M 3%s ser R 1982 1st & ref M 3s ser S 1983 Pacific Tel & Tel 2%s debs 1985	J-D J-D <b>J-D</b>	105 % 105 % 105 % 105 % 103 ¼ 103 ¾ 104 100 ¼ 100 ½	5 52 27	103
△Cum adjust 5s series A Jan 1967	17 4-0	59 59 ¼ - 67½ 683%	4 38	59 70½ 59 80½	3 %s debentures1987 3 %s debentures1978	A-0 A-0 M-8 M-8	102½ 102½ *104¾ 105½ 106½ 106¾	10 -9	95¾ 102¾ 100% 105¼ 103 107
**Alissouri Pacific RR Co—  Alst & ref 5s series A 1968  A General 4s 1978  Alst & ref 5s series F 1977  Alst & ref 5s series F 1977	7-A X-4 X-4	87% 86% 87¾ 47¾ 45½ 47¾ 87¾ 86% 87%	47 349 289	75½ 89½ 37½ 49¼ 75¾ 89¾	Pacific Western Oil 31/2s debs1964	J-D J-J	104% 104% 104% 101 101 104% *104%	5	100½ 105¼ 101 101 104¼ 104¼
△Conv gold 5½s ser A 1949 △1st & ref gold 5s series H 1980	M-N M-N	87¾ 86% 87% 24¾ 24 25% 87¾ 86% 87¾ 86% 87¾	163 266 112	75¼ 89¾ 20¼ 27¼ 75½ 89½	A3½s conv income debentures_1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952	M-M	68¾ 66½ 69 *103 104	143	52 69½ 102 104½
Mohawk & Malone 1st gtd 4s1991 Mohongahela Ry 31/4s series B1966	F-A M-8 F-A M-N	87¾ 86¾ 87% 56½ 56½ *103 104½ 101% 101%	79 5 -1	75½ 89¾ 50¼ 62¾ 103¼ 104½	Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co— 1st mtge 3s1975	J-D A-0	*102½ 103½ 103½ 103%	20	103 103¼ 99½ 104⅓
Constr M 5s series A 1955	M-W	101% 101% 54¼ 55½ 72 72 73¾ 67½ 69	17 16 13	101 102½ 50½ 58¾ 70 81½ 65 75½	Cons sinking fund 41/4s 1960	A-0 F-A	104 104 104	5	100¾ 104 113½ 116
Mountain States Tel & Tel 2%s 1986 3%s debentures 1978	M-M 4-0	*97% 98% *105% 105%	ī	91 98 100¼ 105⅓s	General 5s series B1968 General 41/4s series D1981	J-D J-D 4-0 J-J	96 1/8 96 1/8 98 1/8 100 1/4 99 3/4 101 87 1/8 87 1/8 89 1/4 87 1/8 89 1/4 87 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	48 52 30	95 1 106 1 106 1 10 10 10 10 10 10 10 10 10 10 10 10 1
Nashville Chattanooga & St Louis—	N				Conv deb 31/4s 1952 Gen mtge 31/8s series F 1985 Peoples Gas Light & Coke Co—	4-0 1-3	100 99¾ 100¼ 77 77¼	65	983% 102 75 87
National Dairy Products 2%s debs_1970	₽-A 3-D 3-D	- *871/8 891/4 1021/2 1023/4	7	83 89 1/4 93 1/4 102 3/4	Peoria & Eastern 4s ext1960	J-D A-O Apr	56 <sup>3</sup> 4 55 57 14	122 16	106½ 119 50 61½ 10 16
National Steel Corp 1st mtge 3s1965	4-0 4-0 J-D	104% 104% *104½ 105 105¼ *99% 100%	2 11	103 ¼ 105 ¼ 104 104 103 % 105 % 98 ¾ 100 ¼	Pere Marquette Ry 3%s ser D1980 Phila Balt & Wash RR Co—	P-4 H-0 P-4	*103% 105 102 102% 114 114 114	27 5	103½ 104¾ 96 103½ 114 116¾
New England Tel & Tel Co—  1st gtd 4½s series B————————————————————————————————————	H-H	*101½ *117¾ 118⅓	Ξ	101% 102°2 117 118	General gold 4½s series C1977 Philadelphia Co coll tr 4¼s1961 Philadelphia Electric Co—	1-7 1-7	105% 105% 105%	$\frac{5}{21}$	106% 110 104% 106%
New Jersey Bell Telephone 3 1/8s1988	A-0 M-8 J-J P-A	104 104 *104¼ 105 *106½ 107½	15  	99¾ 104½ 103 105 103% 107	1st & ref 2 <sup>3</sup> / <sub>4</sub> s1967 1st & ref 2 <sup>3</sup> / <sub>4</sub> s1974	J-D M-N M-N	101½ 103 102¾ 102¾ 102¾ *102½ 102¾	8 2	99 <sup>5</sup> / <sub>8</sub> 103 100 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub>
New Orleans Great Nor 5s A 1974	<b>1.7</b>	*75 *105¼ 106 100 100¼	 5	75 75 103¼ 103¾ 98 100¼	1st & ref 27/8s1978	<i>₩</i>	102 ¼ 102 ¼ 104 ½ 104 ¾ 9 9 ½ *8 ½	1 4 5	99 102 ¼ 101 ¼ 104 ¾ 7½ 10 ¾ 7¼ 10
New Orleans Term 1st gtd 4s 1953  New Orleans Term 1st gtd 4s 1953  New Orleans Texas & Mexico Ry  Alst 5s series R	<b>#</b>	*1035% 104½ 102¾ 102¾	- <u>-</u> 2	103 1/8 105 1/2 100 1/4 104	Phillips Petroleum 24s debs1964 Pittsburg Bessemer & L Erie 2%s_1996 Pgh Cinc Chic & St Louis Ry—	<u> </u>	103% 103% *99% 100%	33 	101¼ 103¾ 97 99¾
Alst 5s series C1955	#	98 96% 98 *95½ 97 96 95% 96	19 	88 98 89¾ 93 88½ 96	Cons gtd 4 series F 1953 Cons gtd 4s series G 1957 Cons gtd 4s series H 1960	\$-D ¥-¥ }-A	*102½ *103½ *104	Ξ	105 107½ 103½ 105¾ 103¼ 103¾
△Certificates of deposit.	F-4	94% 94% 94 93% 94 98% 98% 99	1 4 11	93 94% 85% 94 99	Cons gtd 4½s series J1964 Pgh Cinc Chic & St Louis RR—	14 140	- *109¾ - - *110 -	  29	108½ 113½ 109¾ 114½ 96% 107
New York Central RR Co- Cons 4s series A 1996	74	54 53% 54%	 94	93 95 50 61½	Gen mtge 5s series B1975 Gen mtge 3%s series E1975	4-0 A-0 M-W	- 100 100% - 99 100% 75% 75% 76 - *100 100%	3 4	96 % 107 97 108 75 89 99 ½ 101 ¼
N Y Central & Hudson River RR— General mtge 3½s————————————————————————————————————	A-0 A-0	56% 55% 56½ 62% 62 63	243 69	52 66% 59½ 73	Pittsburgh Consolidation Coal— 3½s debentures1965 Pittsburgh Steel 1st mtge 4½s1958	3-J 4-0	- 102½ 102½ 100¾ 100¾ 100¾	1	100¾ 103 97¾ 103
Lake Shore coll gold 31/4s 1998	J-J F-A F-A	77¾ 77¾ 78 74 74 74 54 53% 54 *48½ 52	16 2 3	68% 81% 64% 75 52 61 50 56%	Pittsburgh & West Virginia Ry— 1st mtge 4½s series A1958 1st mtge 4½s series B1959	}-D ∆-O	*83% 85 83¼ 83¼ ,	7	81¼ 92¼ 81 92
3½s registered 1996 New York Chicago & St Louis	<b>74</b>	53¼ 53¼ 52 52	5 2	50¼ 60¾ 49¼ 58	Pitts Youngstown & Ashtabula Ry— 1st gen 5s series B————————————————————————————————————	A-0 J-A J-D	*83% 85 *108%	=	80¾ 92 107½ 109
N Y Connecting RR 2%s series B_1975 N Y Dock 1st gold 4s	J-D 4-0 4-0	100¼ 100¼ 100¼ *95 96 92¼ 91 92¼ 100¼ 100¾ 101¼	7 30	94½ 100¼ 90½ 95 85½ 92¼	1st gen 4½s series D1977 Pittston Co 5½s inc debs1964 Potomac Elec Pwr 1st mtge 3¼s_1966	1-D 1-1-1 1-1-1	*99½ 100¾ - 106 106	= -4	99½ 100¾ 106 107%
NY & Harlem gold 3½s. 2000  Mtge 4s series A 2043  Mtge 4s series B. 2043	M-M J-J J-J	100½ 100% 101¼ *100 * 99½ * 96½	15  	99% 101% 100 100 100 100 95 100	1st mortgage 3¼s 1977 1st mortgage 3s 1983 1st mortgage 2%s 1984	P-A J-J M-N	- *108 - *104½ 106	Ξ	106¾ 108 102 104½
For footnotes see page 31.			·		Providence Terminal 4s1956	44	*_ 99½		991/2 993/4

## **NEW YORK BOND RECORD**

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1
Public Service Elec & Clas Co— 3s debentures 1963	M-N		105¼ 105¼	No. 16	Low High 1011/4 1051/4	Texas Pacific-Missouri Pacific-	J-D		*1021/2	1 ( ) <b>10 (</b> 16 ( ) 10 ( ) 10 ( )	Low High
1963   1964   1965   1965   1965   1965   1965   1966	)-) <b>J-J</b>	=	*108% 109% *148½	_	107¼ 109¼ 146½ 148	Term RR of New Orleans 3%s_1974 ‡Third Ave Ry 1st ref 4s1960	J-J A-0	44 % 18	441/2 451/4	102 101	100% 102% 41 71% 16% 45%
1st & ref mtge 8s 2037 1st & ref mtge 3s 1972	J-D		*217 10634	=	215 220 104 106%	Adj income 5sJan 1960 Tol & Ohio Cent ref & mpt 3 <sup>3</sup> / <sub>4</sub> s_1960	J-D	<b>10</b>	17 <sup>1</sup> / <sub>4</sub> 18 *94 95 <sup>5</sup> / <sub>8</sub> *99 100 <sup>1</sup> / <sub>2</sub>		94 102
1st & ref mtge 2%s1979	J-D		1041/4 1041/4	10	103% 104%	Tri-Continental Corp 2%s debs1961	M-8		799 10072	-	98½ 100
	Q		one and the second representation of the second				U				
Quaker Oats 2%s deb1964	3-3		*1021/2 103		100 1/4 102 1/8	Union Electric Co of Mo 3%s1971 1st mtge & coil trust 2%s1975	M-N A-O	= =	*109¾ 102¼ 102¼	- <del>-</del> 5	108¼ 110 99½ 102
	R					3s debentures1968 Union Oil of Calif 3s deb1967 2 3/4s debentures1970	М-N J-J	7.	104 104 104 104 103 103 103 103 103 103 103 103 103 103	1 2	100% 104 103 104
Reading Co 1st & ref 3 %s ser D_1995	M-M	911/2	89 911/2	5	85 93%	Inion Pacific RR—	J-D	_	*102% 102%		99¾ 103
eynolds (R J) Tobacco 3s debs1973 cochester Gas & Elec Corp_	A-0		105 105	1	1021/2 1061/4	2%s debentures 1976 Ref mtge 2½s series C 1991 United Biscuit Co of Amer 2¾s 1966	F-A M-8	95 1/8	103½ 103½ 95% 95%	3 1	100¾ 103 91½ 97
Gen mtge 4½s series D 1977 Gen mtge 3¾s series H 1967 Gen mtge 3½s series I 1967	M-3 M-3	=	119 % 119 %	1	117 1191/8	U S Rubber 2% s debs1976	A-O M-N	101 1/8 94 3/8	101% 101% 94% 94%	5 1	99½ 101 93½ 94
Gian mage 31/4s series J1969	M-8 M-8	_ =	* 107½ *106 106½	*** <b>=</b>	105% 106%	2%s debentures1967 Universal Pictures 3%s debs1959	<b>4-0</b> <b>¥-8</b>	h. I	*963/8 1001/4 831/8 831/8	ī	96 96 75½ 83
ARut-Canadian 48 stamped 1949 § ARutland RR 4%s stamped 1941	12	=	*8 1/8 9 1/8 *9 1/2 10 1/4	=	7½ 10 8½ 12¼		17				
	S		e o meno de la compania de la compa			105E	V		*1001/		
saguenay Power 3s series A1971	м-я		*102 1023/4		97% 102	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Virginia Electric & Power Co—	F-A M-N	=	*100¼ *101 107½		106 108
2d gold 6s1996	J-J A-O	Ţ,	68 68 *73½	2	67 76 71½ 86	1st & ref mtge 23/4s series E1975	M-8 M-8	101%	101¼ 101% *105½ 106	21	98¼ 101 102¾ 104
St L Rocky Mt & P 5s stamped1955 St Louis-San Francisco Ry Co	J-J	<b>;</b>	*99 100		97 100	1st & ref mtge 3s series F1978 3 %s conv debentures1963	<b>4</b> -0	=	1121/2 1123/4	59	107% 112
1st mtge 4s series A1997 △2nd mtge inc 4½s ser AJan 2022	J-J May	875/8 543/8	86% 88 52 54%	189 284	83 88¾ 46¾ 61¾	3 1/8 s conv debentures 1963 1 st & ref M 2 1/8 s ser G 1979 Va & Southwest 1 st gtd 5 s 2003	3-7	 80	*1031/4 1033/8		103½ 104 79 98
1st 4s bond certificates1989	M-N		111 112	7	105 112	1st cons 5s1958 Virginian Ry 3s series B1995 1st lien & ref M 3¼s ser C1973	A-0 M-N	 	80 82 102 1021/8	9	96 102
Gen & ref gold 5s series A 1990	J-J J-J		*90½ 94¾ 102½ 103	4	85½ 92 101 103½	18t lien & Fei M 3/48 ser C19/3	<b>A</b> -0	>	*105%	- <del></del>	1031/8 106
t Paul & Duluth 1st cons gold 4s 1968	J-D A-O	=	*1073/4		106¼ 107¾ 100% 102½		N	1		96 are 119	
t Paul Union Dept 3½s B 1971 cioto V & N E 1st gtd 4s 1989 eaboard Air Line RR Co—	M-N		*126	.g. 14 <u>17</u> 4 2. 1686 sete	127 128	Wabash RR Co— Gen mtge 4s inc series AJan 1981	Apr		691/2 721/4	29	69½ 83
1st mtge 4s series A1996 \[ \triangle Gen mtge 4\forall s series A Jan 2016	J-3 J-3	64	101¼ 101% 62¾ 64	7 64	100 102½ 58¾ 69¾	Gen mtge inc 4¼s series B_Jan 1991  1st mtge 3¼s series B1971	Apr	Ξ.	68 68 98½ 98½	1 1	64½ 76 94% 99
eagram (Jos E) & Hons 2468 1966	J-D J-D	17-	97¼ 97¼ *100½ 100¾	2	94½ 98 100% 100%	Walker (Hiram) G & W 23/4s debs 1966 Walworth Co conv debentures 31/4s.1976	M-N	10/4 <b>=</b>	101 101 85 85	5 2	98¾ 102 85 92
3s debentures1974 hell Union Oil 2½s debs1971 §△Silesian-Amer Corp coll tr 7s1941	4-0 F-4	98%	983/4 99	15 4	96 99¼ 25 54½	Ward Baking Co—	M-N A-O	-	106 106	7	1041/2 106
Skelly Oil 24's debs	J-J J-D	991/8	102% 102% 99 99%	12 41	100 102½ 95 99¾	Warren RR 1st ref gtd gold 3½s_2000 Washington Terminal 25s ser A_1970	F-A	=	*44 49 * 101		45 55 99½ 99
	A-0	3378	*1231/4	442	123 123 1/8	Westchester Ltg 5s stpd gtd1950	J-D	$\Xi$	*1033/4 105	==	103¾ 106 105¼ 107
3s debentures 1979 23/s debentures 1987 27/s debentures 1987 fouthern Indiana Ry 23/s 1994 fouthern Parific Company	J-J F-A	105 1/8	105¼ 105% *100¾ 101%	19	100 1/8 105 1/8	Gen mtge 3½s1967 Gen mtge 3s gtd1979	J-D M-N		106 106 *104½ 105	50 30	1061/4 109
2%s debentures 1987	3-J		103 1031/4	36	94½ 101½ 97 103¼	West Penn Power 3½s series I1966 West Shore 1st 4s guaranteed2361	J-J M-8	106% 54½	106 ¼ 106 % 53 % 55	23	521/4 63
Southern Pacific Co— 1st 4½s (Oregon Lines) A1977	<i>J-</i> J м-8	053/	* 71		70 77½	Registered2361 Western Maryland 1st mtge 4s1952	M-8 A-0	51% 99	51% 52% 98% 99%	8 69	49½ 62 97% 101
Gold 4½s1969 Gold 4½s1981	M-N	973/4 885/8	97½ 98¾ 87% 89	57 36	89 101% 74% 95¼	Western Pacific 4½s inc AJan 2014 Western Union Telegraph Co—	May		*100½ 101½	* ·	99½ 101
San Fr Term 1st mtg 3%s ser A_1975 Southern Pacific RR Co—	J-D	841/2	*100½	45	75 92% 100 101	Funding & real estate 4½s1950 25-year gold 5s1951	M-N M-S	9931 933/8	99 81 99 81 93 93 ½	24	95 % 102 86 101
1st mtge 2 %s series E       1986         1st mtge 2 %s series F       1998         1st mtge 2 %s series G       1961         1st mtge 2 %s series G       1961	J-J	881/4	87 881/4	13	84 90	30-year 5s1960 Westinghouse El & Mfg 21/851951	<i>1</i> 3	771/4	77 77% 100¾ 100¾	47 20	64% 86 100½ 101
1st mtge 2¼s series G 1961 Southern Ry 1st cons gold 5s 1994	J-J		83½ 83½	$-\frac{7}{7}$	77 84 1/4 92 3/4 95 1/2	2%s debentures1971 2.65s conv debentures1973	M-8 J-J	102%	101½ 101½ 102¼ 103	139	98½ 101 100 103
Devel & gen 4s series A1956	J-J A-O	85 3/8	112¼ 112¾ 84% 86	26	109½ 116⅓ 79% 98	Wheeling & Lake Eric RR 23/4s A_1992 Wheeling Steel 31/4s series C1970	J-D M-S	98	98 981/4	5	961/2 99
Devel & gen 4s series A 1956 Devel & gen 6s series A 1956 Devel & gen 6½s series A 1956 Membris Plus Plus Series A 1956	A-O.	1001/4	100¼ 101 103 104	17 22	95% 107 99% 110	1st mtge 3¼s series D1967 Wilson & Co 1st mortgage 3s1958	J-J 4-0	98½ 	98½ 98½ *103 103%	2	96½ 100 102½ 104
Memphis Div 1st gold 5s	1-2		* 108 102 102	- <u>-</u> -	104 108 101¼ 104	Winston-Salem S B 1st 4s1960 ‡Wisconsin Central Ry—	3-3		*115½		1121/8 115
3%s debentures 1983 Spokane Internat 1st gold 4%s 2013	A-O M-N		101% 102 *107	49	96 1021/8 1031/2 1071/4	△Certificates of deposit	J-J J-J	76 	75% 76½	72	71¾ 78 71⅓ 74
Standard Oil of Calif 23/s debe 1068	M-N	104	*43 44½ 104 104	72	41 52 102¼-104¾	\$\Darksymbol{\Delta}\text{Su & Du div & term 1st 4s1936} \times Certificates of deposit	M-N J-D	==	41 43	64	36 49 35½ 46
Standard Oil (N J) deb 2%s       1971         23/s debentures       1974         Sunray Oil Corp 2%s debs       1966	F-A J-J	973/4 1025/8	97% 98 102% 103	34 15	93¾ 98 101½ 103	Wisconsin Electric Power 2%s1976 1st mortgage 2%s1979 Wisconsin Public Service 3¼s1971	м-8		991/4 991/4	8	95% 100 101% 101
WILL & CO 2%8 debs1972	J-J J-J	98	98 98 100¼ 100¼	1	97 98 97% 101	Wisconsin Public Service 31/4s1971	J-J		*106¾ 107½	· +	104% 107
2%s debentures1973	M-N		*103%		101% 102%		Y				
	T		The state of the same of the s			Yonkers Elec Lt & Power 2%s1976	J-J		*96½	٠	94 96
Terminal RR Assn of St Louis— Ref & imp M 4s series C2019	3-3	The state of	*120%		115% 119%	a Deferred delivery sale not include	ed in the	YOAK'S TAT	ge. d Ex-intere	st. e Od	d-lot sale n
Ref & imp 2%s series D 1985	A-O M-N	106	*120% *102¾ 103¾ 106 106½	 21	99 % 103 ½ 104 % 106 ½	included in the year's range n Under-t not included in the year's range. y Ex-	he-rule sal	le not incl	uded in the year	ar's range	e. r Cash sa
Texas Corp 3s deb1965 Texas & New Orleans RR 1st & ref M 3 4s series B1970	A-O	961/2	96 961/2	6	941/2 99	§Negotiability impaired by maturit ‡Companies reported as being in be	v.	receivershi	D. Of reorganie	ed under	Section 77
1st & ref M 3%s series C 1990 Texas & Pacific 1st gold 5s 2000	A-O J-D	9672	91½ 915/8 *124% 137	12	88 1/8 97 1/4 118 3/4 127	the Bankruptcy Act, or securities assum *Friday's bid and asked prices; no	ed by sucl	h compani	06.		
Gen & ref M 37/8 series E1985	3-3	102	102 102 1/8	- <del>-</del> -	971/4 1021/2	ΔBonds selling flat.	THE PETTE				

## **NEW YORK CURB EXCHANGE** WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Sept. 10 and ending the current Friday, Sept. 16. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Price	for Week s Shares	Range Since	January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High	Pat		Low High		Low	High
ACF-Brill Motors warrants	1 1 1 1	1 1	300	¾ May	1½ Jan	Aluminum Ltd common	44	431/2 441/4	1,100	351/2 Jun	513/4 Jan
Acme Aluminum Alloys1		21/4 21		1½ Jun	3% Jan	American Bantam Car Co class A1		11 7/8	800	% Jun	1% Jan
Acme Wire Co common10	201/4	20 201		20 Jun	32½ Jan	American Beverage common1		11/8 11/8	100	1 Jun	1% Jan
Adam Hat Stores Inc1		51/4 53		3% May	6 Aug	American Book Co100		631/4 64	90	58 July	66 Jan
Aero Supply Mfg1		He is the later of the		1% Mar	1% Jan	American Cities Power & Light-				450 Y 1 1 1 A	Land Control of the Control
Agnew Surpass Shoe Stores				7½ Jan	7½ Jan	Class B1	73/4	7% 7%	1,800	6 Mar	73/4 Sep
Ainsworth Mfg common5	93/4	91/2 93		8½ Jun	10½ Mar	American Gas & Electric com10				37¾ Jan	46% July
Air Associates Inc (N J)1	6	6 6	500	4% Jun	6% Apr	43/4 % preferred100		1131/2 1131/2	100	111 Jan	114½ May
ir-Way Electric Appliance	5 %	53/4 53		5% Feb	7 Mar	American General Corp common100		21/4 23/8	3,300	2 Jun	23/4 July
			91-6 January			\$2 convertible preferred1	351/2	341/2 361/8	525	27½ Feb	36 1/4 Ser
labama Great Southern50		82 82	70	781/4 Aug	921/8 Jun	\$2.50 convertible preferred1		371/4 371/2	300	32½ Jan	371/2 Sej
labama Power 4.20% pfd100		98 983		91 Jan	98¾ Sep	American Hard Rubber Co25		11 11	50	91/4 Jun	13% Jan
Alaska Airlines Inc1	51/8	51/a 53		3½ Feb	6 Apr	American Laundry Mach20	183/4	181/2 183/4	650	181/4 Sep	25 1/4 Apr
lles & Fisher common1			Arthur San Co	3½ Jan	51/a July	American Mfg Co common25				13 July	15½ Ma
llied Internat Investing Corp1	A Property			21/2 Feb	3½ Apr	American Maracaibo Co1		37/8 41/4	18,300	3 Jun	5 1/4 Jan
illied Products (Mich) common5		143/4 15	400	13 1/8 Jun	17½ Jan	American Metal Products common2		10 101/2		71/4 Jun	103/4 Aug
ites Brewing Co1	6	5% 6	400	5 1/a Feb	61/4 May	American Meter Co	271/2	26% 28 1/8	11,900	34 Feb	41 Jar
ltofer Bros common			Barbara ay Palah	6 Mar	9½ Jan	American Natural Gas Co com				17¾ Jan	26 1/2 Aug
luminum Co of America common	501/4	48% 50%	4 7.100	451/2 Jun	54 Mar	6% preferred25		/		30 Jun	32 1/8 Ser
\$3.75 cumulative preferred100		99 991		93¾ Jan	1001/4 Aug	American Potash & Chem class A*	24	24 243/4		223/4 Jun	28 1/4 Mai
luminum Goods Mfg				201/2 July	26½ Jan	Class B	241/4	241/4 241/8		22% Jun	281/4 Ma
luminum Industries common	53/4	51/2 53		43/4 Jun	63/4 Jan	American Republics10	271/2	26% 27%	9,400	203/4 Jun	27 1/8 Ser

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# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED SEPTEMBER 16

	r sellyse	pende de	A. Fland	RANG	GE FOR WEEK	ENDED SEPTEMBER 16			1 11 11 11		<u> </u>
STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since		STOCKS— New York Curb Exchange	Friday Last Sale Pric		Sales for Week Shares	Range Since J	anuar <b>y 1</b> High
American Seal-Kap common 100 Amer Superpower Corp common 100 86 series preferred 100		98 101	18,700 2,900	Low 2% Jan ¼ Mar 58 Jan	High 3¾ Mar 78 Jan 101 Sep	Cherry-Burrell common 8 Chesebrough Mfg common 16 Chicago Rivet & Mach 4	10½ 15½	10 % 10 ¾ 15 ½ 16	925 125	10 Jun 57¼ Jun 11½ Jun	13% Jan 65 Aug 17% Feb
American Writing Paper common		4 5/8 4 3/4 6 6 4 7/8 4 7/8	800 700 300	4½ May 5½ Feb 4¾ Jun	4% Jan 6% Apr 5% Jan	Onicago & Southern Air Lines  Voting trust ctfs  Chief Consolidated Mining	  11/8	8½ x85/8 8½ 85/8 1 1½	500 400 4,300	6 Jan 6 Jan 5 Jun	10¼ Mar 9½ Mar 1% Jan
Angio-Iranian On Co Ltd— Amer dep rets ord reg	ja si <u>ka</u> libu te	15¼ 15¼ 2% 3	100 400	7¼ Feb 12% Jun	8 Mar 17% Feb	Cities Service common 16 City Auto Stamping 2 City & Suburban Homes 16 Clark Controller Co 17	54 1/8 13 1/8 16	52¼ 55¼ 14¼ 14¾ 13½ 13% 15¾ 16	45,800 500 200 150	38 % Feb 12 % Jan 10 % Jan 14 ½ Jun	55 1/4 Sep 14 3/4 Aug 14 Jun 17 Mar
Appalachian Elec Pwr 4½% pfd100	6% 108¾	5½ 6¾ 108½ 108¾ 2¼ 2½	700 90 2,500	2% Feb 5 Jun 103% Apr 1% Jun	3% May 8¼ Jan 109% July 3% Jan	Clarostat Mfg Co1 Claude Neon Inc common1 Clayton & Lambert Mfg4	2 1/8 1 1/8	2 2½8 1¼ 1½ 55% 5⅓	400 18,000 200	1% Aug 1% Jun 5% Jun	3¾ Jan 2 Jan 8 Feb
Arkansas Natural Gas common Common class A non-voting 6% preferred Arkansas Power & Light \$7 pfd	10	9½ 10 9% 10% 10¾ 10%	5,900 34,000 8,000	5% Jan 5% Jan 10% Jan	10 1/2 Aug 10 1/2 Aug 11 Sep	Clinchfield Coal Corp common 28 Club Aluminum Products Co Cockshutt Plow Co common	<b>-</b> 4	29 30 4 4	600 100	22 Mar 4 Aug 10 Jun	34½ Apr 5¾ Jan 12 Jan
Aro Equipment Corp 2.86 Ashland Oil & Refining Co 1 \$1.20 conv preferred	19 1/8 22 1/2	115 115 7 1/8 7 3/8 18 5/8 19 1/2 22 1/2 22 3/4	500 6,800 1,700	113½ Jan 6 Jun 14% Jun 21¼ Jun	115 Sep 8% Apr 19% Jan 23½ Feb	Colonial Airlines1 Colonial Sand & Stone Co1	5 3/8 -4 1/8	5 % 5 % 4 % 5 ½ 4 %	2,300 800 700	3% Jan 4 Jun 3% Jun	5% Apr 7% Apr 4% Apr
Aspinook (The) Corp1 Associated Electric Industries— American dep rcts reg1 Asscriated Laundries of America	93/4	95% 10	700	6¾ Jun 6½ July	10 Sep 7% Feb	Colorado Fuel & Iron warrants Colt's Manufacturing Co	38 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	76 1 3734 39½ 4½ 4¾ 30 30	8,400 2,350 400 50	11 Aug 33% Jun 4 Feb 27% July	4½ Jan 40% Feb 5% Mar 32½ Apr
Associated Tel & Tel class A  Atlantic Coast Fisheries  Atlantic Coast Line Co	30 25/8 393/4	30 33 16 2½ 25% 38¼ 39¾	475 1,300 175	16 Mar 16 2 Feb 1 May 35 July	5% Jan 33 Sep 3¼ Jan 51½ Jan	Compo Shoe Machinery— Vtc ext to 19561	81/8	81/8 81/4	500	6¾ Jun	81/4 Sep
Atlas Corp warrants Atlas Plywood Corp 1 Automatic Steel Products Inc. 1 Automatic Voting Machine 1	5 1/4 15 1/8	51/8 55/8 14 151/2 x43/4 47/8 8 81/4	7,600 2,300 300 700	4 Jun 11 Jun 4¼ Jan 6½ July	6 Jan 21% Jan 5% May 8½ Jan	Consol G E L P Balt common	68%  12%	67¼ 70¼ 113 113¾ 108 108 11½ 12¾	2,100 70 10 5,400	58½ Jan 109 Jan 100 Jan 9½ Jan	70¼ Sep 114¼ May 108 Aug 12¾ Sep
Avery (BF) & Sons common 56% preferred 28  Ayrshire Collieries Corp com 2		9% 10 21% 21% 13¼ 13%	300 100 1,800	8 Mar 20 July 10 Jun	11½ Apr 25 Feb 15½ Jan	Consol Liquidating Corp	81/8 855/8 3	8½ 8¼ 84% 86 2% 3	3,100 1,350 1,000	z8 May 70½ Jun 25 Jun	18 May 103% Jan 3¼ Jan
	В					Continental Car-Na-Var Corp 1 Continental Fdy & Machine Co 1 Cook Paint & Varnish Co 5 Cornucopia Gold Mines 5c	1 ½ 13¾  ½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400 1,100 100 13,300	% May 10½ Jun 20 Jun 16 Jun	1½ Jan 14½ Sep 28½ Jan 15 Jan
Baldwin Locomotive— 7% preferred	531/2	52¾ 54 33 33¾	2,200 800	41 Jun 32 Aug	55% Mar 36% Jan	Coro Inc	11 5½	11 11 1/4 5½ 5¾	1,100 1,400	1/128 July 7% Jun 4½ Jan	32 Aug 12 Aug 534 Sep
7% preferred	9	8% 9	900	7 Feb 4¼ July	9 Sep 6 Jun	\$1 preferred class A* Cosden Petroleum common1 5% convertible preferred56 Courtaulds Ltd—	15 % 6 1/4 37	15% 15% 6% 6½ 37 37	300 2,600 225	14½ Jan 4¾ Feb 31 Jun	16½ Mar 6% Apr 42 Jan
Barlow & Seelig Mfg-		3% 4%	11,600	1¼ Aug 3 Jun 13¾ Feb	1¼ Aug 6 Jan 16¼ Jan	American dep receipts (ord reg) _21  Creole Petroleum	- <del>-</del> 35 %	33¾ 35 {\$ 78	7,600	2% July 28½ Jun & Jun	3¾ Feb 41½ Jan 1½ Aug
Baumann (L) & Co common 1 Beau-Brummel Ties common 1 Beck (AS) Shoe Corp.	Ξ	67/8 7 113/4 131/2 5 51/8 105/8 11	800 250 200	5½ Feb 10% Jun 4¾ May	7% Aug 14 Mar 5½ Jan	Crost Brewing Co	2 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>2</sub>	18 78 258 3 5½ 6 678 7½	1,800 3,200 600 3,000	25% Sep 5 Jun 51% Feb	'7½ Jan 6½ Apr 8% Apr
Bell Tel of Canada common	1% 37	10% 11 15% 15% 37 37½ 7 7¼	1,200 400 1,200 700	8% Mar 1½ Jan 33% Feb 6½ Jun	11 Sep 2 Apr 37½ Sep 9 Jan	Crown Cork Internat'l "A" partic	Ξ	27/8 31/8 31/8 31/4 55 59	4,600 200 50	11% Aug 1% Jun 1% Jan 30 Jan	13 1/4 Jan 3 1/8 Sep 4 3/8 May 65 May
Convertible preferred  Bickford's Inc common  Birdsboro Steel Edward Andrew	 īā	52 53 13 1/8 14	100 200	26¼ "Jan 35½ Jan 13 Jun	53 Sep 52 Sep 14½ Jan	Cuban Atlantic Sugar common 5% preferred 100 Cuban Tobacco common -	17¾ 	55 59 17½ 18¾ 104¾ 104¾ 7½ 8	5,900 10 400	14% Apr 102 Mar 5% Mar	19½ Aug 106 May 8¾ Aug
Blauner's common Blue Ridge Corp common Blue Ridge Corp common Blumenthal (S) & Co common		6% 6% 12¾ 13¼ 3% 3½ 8% 8%	100 525 5,100 400	6% May 9 Mar 2% Feb 5½ Jun	7¾ Jan 13¼ Sep 3½ Aug 8½ Aug	Curtis Lighting Inc common 2.56 Curtis Mfg Co (Mo) 5	Ξ.	121/2 133/8	150	4% Jun 10½ Jun	6 Jan 14½ Jan
Bohack (H C) Co common 5 1/2 % prior cum pfd 100		39½ 42¾ 76 78	1,975 250	23½ Apr 62 Mar	42 <sup>3</sup> / <sub>4</sub> Sep 78 Sep		. [	33 33	50	27½ July	34 Sep
Brazilian Traction Light & Power	18%	17½ 17½ 18 18¾ 4½ 4¾	2,100 600	13½ Jun 4% July 15½ Jan 3¾ May	21½ Jan 7 Jan 18% Sep 6 Jan	Davenport Hosiery Mills 2.56 Davidson-Brothers Inc common 1 Day Mines Inc 10c Dayton Rubber Co class A 36	71/8 	6½ 7⅓ 1⅓ 1⅓	1,000	5½ Jun 1½ Jun 22½ Jun	7 1/8 Sep 3 Jan 32 Feb
Brillo Mfg Co common Class A British-American Ctl C		16 16 34½ 34½	100	21½ Apr 13½ Feb 33 Jun	23 Aug 16 Aug 34½ Sep	Dejay Stores common 50c Dennison Míg class A common 5 8% debenture 100	Ξ	10 10½ 140 140	1,400	6% Feb 9% May 132 Jan 10 Jun	8 Jan 11¼ Jan 140 Aug 15½ Apr
Amer dep rets ord bearer			=	19% Mar 10 Apr 8 July	2134 May 1136 Jan 1132 Feb	Derby Oil Co common 8 Detroit Gasket & Manufacturing 1 Detroit Gray Iron Foundry 1 Detroit Steel Products 16	13¼  1½ 20½	13 13¾ 	3,000 1,000 700	7 Jun 1% Jun 18 Jun	9¾ Jan 2½ Jan 23½ Jan
British Celanese Ltd—  Amer dep rets ord reg 10s British Columbia Power class A 10s Class B 10s	1%	1½ 1% 24¾ 25	300 450	1% July 21% Mar	2 Jan 25 Sep	Devoe & Raynoids class B  Distillers Co Ltd  Amer dep rets ord reg \$1	-	93/4 93/8	300	9 Jun 10% Jun	12 Jan 14¼ Feb
Brown Forman Distillers. 1  4% cum junior pfd 16  Brown Rubber Co common 1	121/4 51/8 121/2	31/8 31/8 121/4 127/8 5 51/4 113/4 123/4	300 2,100 2,600 8,700	1¾ Jun 8½ Jun 4½ Feb 7¼ Jun	3% Sep 13% Aug 5% Aug 12% Sep	Domestic Credit Corp class A 1 Dominion Bridge Co Ltd •	3½	9¼ 9¼ 3% 35%	6,200	6¾ Jan 2¼ Jan 26½ Jan	10% Jan 3% Aug 33 May
Bruck Mills Ltd class B  Buckeye Pipe Line  Bunker Hill & Sullivan	16	16 17 11 11½	1,200	14% July 4% Jan 10% July	201/8 Jan 5 May 111/2 Sep	Dominion Steel & Coal class B23 Dominion Tar & Chem Co Ltd  Dominion Textile Co Ltd common	143/8 - 101/8	14 14 <sup>3</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	1,700	11% Jun 20% Mar 9% Mar	14 % Jan 22 ½ Apr 10 ½ May 65 % Sep
British Celanese Ltd	16½  2¼	15 <sup>3</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub> 8 8 1 <sup>7</sup> / <sub>5</sub> 1/ <sub>2</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub>	3,400 200 2,100 1,100	12% Jun 6½ Jun ½ Jun 1½ Jan	22 1/8 Jan 12 1/4 Feb 5/8 Jan 2 5/8 May	Draper Corp   0   0   0   0   0   0   0   0   0	65 	64 65 1/8 	500  75	57 Jun 2 <b>3 Jun</b> 74 Feb	32½ Jan 82½ Sep
	Q				- <b>(</b>	Amer dep rcts ord reg			1,300	6% Apr 1% Jan 9½ July 3 Jun	7½ Feb 2¾ Mar 13 Aug 5¼ Feb
Cable Electric Products common 566 Cables & Wireless— American dep rets 5% pfd 21 Calamba Sugar Estata	-	31/8 33/8 21/4 21/4	800	2% Jun	41/4 Jan	Duval Texas Sulphur •	Ξ	13% 14	300	10½ Mar	15 % Aug
California Electric Bornes	5 %	274 274 5 7½ 7%	100 16,200 2,300	1% July 3% Jun 3% Jun 6½ May	2¼ Jun 8¾ Mar 5¾ Jan 7% Sep	Eastern Gas & Fuel Assn com	35%	31/2 35/8	1,300	2% Jun	4½ Jan
Canada Bread Co Ltd	=	= =	Ξ	19½ Jun r2½ July 20½ Feb	22 Mar r2½ July 22½ Sep	4 1/4 % prior preferred 100 6 % preferred 100 Eastern Malleable Iron 28 Eastern States Corp	70½	x69½ 71 69 70 -1½ 2¼	175 725 4,800	62 Jun 61½ Jun 26 Aug 1% Jun	77 Feb 75 Apr 37½ Mar 2¾ Jan
6 % preference 2 Canadian Canners Ltd common Convertible preferred Canadian Industrial Alcohol—Class A voting Class B non-voting	Ξ	ΞΞ	Ī	x24 Aug	24½ July  	Eastern States Corp *	66¾ 61¾	66½ 66¾ 59 61¾	175 700	50 Jun 39 Jun	69 Aug 62½ Aug
Canadian Industries Ltd—		7% 7% 	100	7½ Jun 7¾ July	101/a Jan 95/a Jan	Com shares of beneficial int 1 \$5 pfd shares of beneficial int 1 Easy Washing Machine class B 5 Electric Bond & Share common 5	14 1/4 71 1/2 	13¾ 14¼ 69 71½ 8 8½ 14¾ 16¼	700 425 700 107,900	11½ Mar 60 Mar 5¾ May 10¾ Feb	14¼ Sep 71½ Sep 10 Jan 16¼ Sep
Capital City Products common	1 1/2	13/8 15/8 131/2 137/8 81/4 81/2	7,600 400 1,100	148½ July 1 Jun 12 May 7½ Jun	148½ July 1¾ Jan 21 Jan 8¾ Aug	Electrographic Corp common 1 Empire District Electric 55 pfd 100	1	11 11 18 97 34 97 34	400 20	9¾ Jan 92½ July 4% Aug	13¼ May 101¼ Apr 7% Apr
Carman & Co. 2.36 Carnation Co common Carolina Power & Light \$5 ptd Carr-Consolidated Biscuit Co. 2		49 5134 111 111 234 318	175 25 3,400	2% Jun 40% Jan 109 Mar 2 Feb	3% Apr 51% Sep 111% Mar	Empire Millwork Corp 1 Emsco Derrick & Equipment 5 Equity Corp common 10c \$3 convertible preferred 1	5 1 2 1 8 1 3 4 4 0	5 1/4 5 7/8 12 7/8 13 1/8 1 5/8 1 3/4 39 1/2 40 3/4	800 300 3,100 650	11 Feb 11/4 Feb 31 Jun	13 <sup>3</sup> 4 Apr 1 <sup>7</sup> 8 Mar 40 <sup>3</sup> 4 Sep
Amer dep rcts A ord2s 6d	=	274 378 	3,400 	12% Feb 2 Mar	4¼ Mar 13% Mar 2 Mar	Esquire Ine	3 <sub>/8</sub>	4 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub> 3/ <sub>8</sub> 3/ <sub>8</sub> 15 15	300 3,600 25	4 Mar ¼ May 14 Feb	5 Jun i Jan 18 Feb
Casco Products common Castle (A M) & Co Catalin Corp of America	# <b>2</b>	3¾ 3¾ 23 24 35% 3¾	100 500 1,100	x4% Mar 3% Feb 22½ Aug 3¼ Jun	5 1/8 Aug 43/4 Jan 36 Jan 43/4 Jan		F				1978 KB
Central Maine Power Co-		83 83	10	74% May	83 Sep	Fairchild Camera & Instrument 1 Fairchild Engine & Airplane 1 Fansteel Metallurgical •	18½ 4 10¼	17½ 19 4 4¼ 10 10%	2,000 4,700 2,800	12¾ Feb 3¾ Feb 8⅓ Feb	21½ Aug 5¼ Mar 13% Apr
Central Ohio Steel Products 1 Central Power & Light 4% pfd 100 6 Central States Elec 6% preferred 100 7% preferred 100	131/2	9 <sup>1</sup> / <sub>4</sub> 9 <sup>5</sup> / <sub>8</sub> 12 14 <sup>3</sup> / <sub>8</sub> 85 89 <sup>3</sup> / <sub>4</sub>	1,825 1,240	9¼ Mar 85¾ Jan 5½ Feb 55 Feb	15 Jan 88 <sup>3</sup> 4 Apr 14 <sup>3</sup> 4 Aug 89 <sup>3</sup> 4 Sep	Fire Association (Phila)	71	70 71½ 2½ 3 30 31½	50 4,200 75	57½ Jun 2½ Jun 25 Jun	71½ Sep 3¼ July 33 Jan
Conv pid opt div ser100 Conv pid opt div ser 1929100 Century Electric Co common10	13 5½	13 <sup>1</sup> / <sub>4</sub> 14 12 14 5 <sup>1</sup> / <sub>2</sub> 6 3 3 <sup>1</sup> / <sub>8</sub>	40 450 200	5¼ July 5¼ July 5 May	14 Aug 14 Aug 9¾ Jan	Ford Motor Co Ltd— Amer dep rets ord res. \$1	4%	17½ 17½ 4¾ 5	100 2,700	135/8 July .4 Jun	17½ Sep 5% Feb
Conv preference 10 Cessna Aircraft Co common 1 Chamberlin Co or America 2.56 Charis Corp common 1		27/8 3 7 7	2,300 100	3 Jan 35¼ Jan 25 Jun 6 July	3 Jan 36¾ Apr 4 Jan 7% Jan	Ford Motor of Canada  Class A non-voting  Class B voting  Ford Motor of France	=	205/8 211/8 21 21	3,200 50	17¾ Feb 20 Mar	21
For footnotes see page 35.		10 10	50	7% Mar	10 % Jan	Amer dep rets bearer	18	18 18	22,800	₹ July	% Jan

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED SEPTEMBER 16

Friday Week's Sales	DED SEPTEMBER 16  Friday Week's Sales Fact Range for Week
STOCKS	STOCKS
FULL (Feber) Browing	4% cumulative preferred 50 - 35½ 35½ 50 26¾ Jan 35¾ Aug
Gatineau Power Co common 14½ Mar 15½ Apr	174
5% preferred	Krueger Brewing Co. 1 14 14 100 12 May 141/4 Aug
5% conv preferred       28       -       2½ Feb       23¾ Aug         General Electric Co Ltd-       -       21       7¾ 7¾ 200       7½ Jun       8¼ Jan         Amer dep rcts ord reg       1       6½ 6¾ 700       5½ Jun       8¼ Aug         General Finance Corp common       1       6½ 6¾ 700       5½ Jun       6½ Aug	Laclede-Ohristy Company 11½ 11½ 500 10 Jun 13¼ Jan L'Aiglon Apparel Inc. 1 - 4½ 4½ 200 3½ Jun 5¾ Jan Lake 8½ere Mines Ltd. 13 12¼ 13¼ 3,100 8¾ Jan 13¾ Apr
5% preferred series A     10     7% Jun     8½ Feb       General Fireproofing common     36     36     100     29½ Jun     37½ Aug       General Outdoor Adv 6% pfd     100     102     104½     70     100     Jun     104½ Sep       General Phoenix Corp     1     4¼     4%     200     3½ Jan     5% Feb       General Phywood Corp common     500     2½     2     2½     1,500     1½ July     4     Jan	Lakey Foundry & Machine     1     6%     6%     7     1,300     6%     Jun     8½     Apr       Lamson Corp of Delaware     8     5%     5%     5%     Jan     6%     Mar       Lanston Monotype     Machine     9     20½     21     600     19     Jun     23     Apr       La Salle Extension University     7     7     100     6½     Feb     7     Sep
General Public Service \$6 preferred   100 100 10 95 Jan 100 May	Let Tourneau (R G) Inc. 1 10 10 10 10 4 900 91% Mar 13½ May Line Material Co. 22% 22% 23½ 1,400 18¾ Jun 24½ Aug Lionel Corp common 15¾ 15¾ 14% 16 5,000 10½ Feb 16 Feb
STAIN YELLOWKING Gold Mines   1   5 % 4 5 % 4 100 4 Jan 6 % Aug Glibert (A C) common   12 % 101 10 10 2 10 9 4 Jan 10 % July Gliedding McBean & Co. 28   10 % 17 % 18 % 1,900 16 Jun 21% Jan 10 1 Jun 21% Jan 10 10 10 10 10 10 10 10 10 10 10 10 10	Lit Brothers common - 734 844 700 642 Mar 8 Sep  Loblaw Groceterias class A - 2544 2544 25 2442 May 2644 Jan  Class B - 2644 2644 25 2376 Jan 2648 Sep
Glenmore Distilleries class B 1 10% 10½ 1,300 9½ Jun 11% Jan Globe-Union Inc 5 17½ 16% 17½ 1,200 13% Jan 17½ Sep	Lone Ster Chain
Godchaux Sugars class A	7% preferred A ctfs of dep
Grand Rapids Varnish 1 - 5 Jun 8 Jan	Lynch Corp 12% 11% 12% 1,100 10% Aug 14% Jan
Gray Mfg Co     B     10%     11     2,800     7     Feb     11% Apr       Great Atlantic & Pacific Tea     *     116½     115½     124     1,350     103½     Feb     124     Aug       Non-voting common stock     *     116½     115½     124     1,350     103½     Feb     124     Aug       7%     1st preferred     100     133%     133%     135½     70     133½     Sep     142     Feb	Mackintosh-Hemphill Co   6 % 6 ½ 200 6 July 8 % Feb
Griesedicck Western Brewery 2 401½ 401½ 405% 1,700 32 Jun 405% Sep Griesedicck Western Brewery 2 271½ 271½ 281% 500 271½ Aug 283% Sep Gruesefy Stores Froduces common 25c 71½ Jun 81½ Feb Gulf States Utilities \$4.40 pfd 108 106½ 108 260 102 Feb 108 Sep Gypsum Lime & Alabastine 133% Apr	Manischewitz (The B). Co 25 Apr 27½ Sep Mapes Consolidated Mfg Co 33½ 34 200 31 Jun 38 Jan Marcon International Marine Communication Co Ltd 2¾ Feb Marion Power Shovel 10 5 5 5% 900 45% Jun 8¾ Jan 8¾ Jan
H	Marion Power Shovel         10         5         5%         900         4% Jun         8% Jan           Massey Harris common         1         16%         16%         1600         13%         Jun         19¼ Jan           McAleer Mfg Co common         1         3%         3½         4         1,600         2½         Feb         4         Sep           5% convertible preferred         10         7         6%         7         350         5% Jun         7         Sep           McClanshan Oil Co common         1         1½         1½         1½         700         ½         Feb         2         Mar
Hall Lamp Co	McKee (A G) & Ce class B
Hartford Rayon common 1 1% 1% 800 1½ Jun 2½ Jan Harvard Brewing Co. 1 2 2 300 1½ July 2½ July Hathaway Bakerjes Tro. 1 9% 9% 200 8½ Mar 10½ July	Mead Johnson & Co.     1     14%     x14½     15     1,200     13½     Jun     1.5%     Jun       Mensaco Mfg Co.     1     1½     1½     1½     1½     700     1% Mar     2% Apr       Merritt Chapman & Scott Corp—     5     5     5     300     2% July     6     Jan       6½% A preferred     100     -     -     108% Feb     110% Jun
Hazeltine Corp	Messbi Iron Co.       1       4       4 4½       800       3% Mar       5½ Apr         Metal Textile Corp common       286       4½       4½       100       3% Jan       6 Mar         Participating preferred       15       -       -       45 Jan       48 Mar
8\\( \mathcal{H}\) preferred \( \mathcal{W}\) \\ \mathcal{W}\) =  \( \begin{array}{cccccccccccccccccccccccccccccccccccc	Michigan Bumper Corp.     1     -     6     6     200     4½ Jun     6% Sep       Michigan Steel Tube.     2.50     7½     7     7½     700     6     Aug     9% Jan       Michigan Sugar Co common.     -     1½     1¼     1,100     % May     1½ May       6% preferred     10     -     8     8%     2,400     5¾ May     8½ Aug       Micromatic Hone Corp.     1     -     -     6% July     8% Feb       Micromatic Hone Corp.     1     -     -     206 July     38½ Sep
Hollinger Consolidated G M	Class B v t c
Hormel (Geo A) & Co	Midland Steel Products—       21½       21½       100       18       July       25       Apr         \$2 non-cum dividend shares       10%       10%       11       200       9       Jun       16½       Feb         Mid-West Abrasive       50e       3½       3½       200       3¾       Aug       4½       Jan
Humble Oil & Refining 7634 7534 77 5,800 6814 Jun 7912 Jan Hurd Lock & Mfg Co 5 312 200 22% Jan 4 Apr Hussman Refrigerator \$2.25 pfd 47 100 43 Jan 4714 Feb Common stock warrants 4634 47 100 43 Jan 4714 Feb Common stock warrants 4 Apr 6 Jan Hurlager common 1 2 2 4 2 12 2 12 2 12 2 12 2 12 2 12	Midwest Oil Co. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1   3½ 3½ 3½ 1,300 1½ Jun   3½ Jan   1st conv preferred   1   17½ 125 10% Jun   22½ Jan   Bydro-Electric Securities   3   3   200   2   Feb   3   Aug   Bygrade Food Products   12½ 13   400 11% Jun   18   Jan	Missouri Public Service common
IIIInois Zinc Co common 6% 6% 6% 950 5% July 10% Jan	Monogram Pictures common 1 2½ 2½ 2½ 2,500 2½ Jun 3⅓ Mar  Monongahela Power Co— 186 95 95 25 86 July 95 Mar  4.80% cum pfd 98 May 104 Aug
Imperial Chemical Industries— Amer dep rcts registered	Monroe Loan Society com class A   - 294 290 278 Apr   185 2 Sep   Montgomery Ward & Co class A   - 180 2 183 50 167 2 Mar   185 2 Sep   Moody Investors partic pfd   - 34 2 34 2 100 30 24 Junt   37% Jan   Morte Plan Corp of America   106 4 2 4 4 4 4 4 4 4 5 (100 3 3 Jun 4 2 2 Sep   100 3 2 3 Jun 4 2 2 Sep   100 3 3 3 Jun 4 2 2 Sep   100 3 3 3 Jun 4 2 2 Sep   100 3 3 3 Jun 4 3 3 3 3 Jun 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Imperial Tobacco of Ganada	Mountain States Power common
International Cigar Machinery	Murray Onto Mig Co. — 2574 2574 2574 2574 2574 2574 2574 2574
International Petroleum coupon shs_	N  Rachman Corp 16 12 12 12 100 10 Jun 13 Jan  Ramm's Inc common 1 - 4 4½ 300 3 Mar 5½ Jan  Ramm's Inc common 1 - 4 4½ 1500 23 Mar 5½ Jan
Investors Royalty	National Bellas Hess common 3/2 3/4 3/2 15,000 26 National Berweries common 34½ 33% 34½ 140 29¼ Mar 34½ Sep 34½ Jan 35½ Aug
Jeannette Glass Co common 1 3 1/4 3 1/4 3 1/4 3 00 1 1/4 Jun 3 1/4 Jan Jefferson Lake Sulphur Co 1 5 1/4 5 3/6 200 4 1/8 Feb 6 1/4 Jan	National Mailinson Fabrics   1   9% 9% 100 6½ Jun 10% Jan   National Mig & Stores common   1   10½ 11   200 6 May 10¼ July   National Pressure Cooker common   7   7   800 6¼ Jun 10% Jan   National Pressure Cooker common   7   7   7½ 600 5¾ Jun 9 Jan   National Pressure Cooker common   7   7½ 600 5¾ Jun 9 Jan   National Pressure Cooker common   7   7½ 600 5¾ Jun 9 Jan   National Pressure Cooker common   7   7½ 600 5¾ Jun 9 Jan   10% Jan   10
Jefferson Lake Sulphur Co	National Rubber Machinery
K	Nelson (Herman)   Corp
Kansas Gas & Electric 7% pfd. 100	New England Tel & Tel
Kidde (Walter) & Co     11     11     11½     300     9½     Feb     12¼ Mar       Kimberly-Clark Corp-     4¼ % preferred     103     Mar     105     Mar       For footnotes see page 35.	New Mexico & Arizona Land. 1 8 74 8 1,600 0 Feb 1174 Apr New Park Mining Co 1 136 134 136 2,600 1 Jun 134 Apr New Process Co common 68 68 50 65 Apr 75 Jan

## NEW YORK CURB EXCHANGE

		K ENDED SEPTEMBER 16				
STOCKS— Friday Week's Sales Last Hange for Week New York Curb Exchange Sale Price of Prices Shares Par Low High	Range Since January 1  Low High	STOCKS— New York Curo Exchange Par		Week's Range of Prices Low High		Range Since January 1  Low High
N Y Auction Co common	7¾ Aug 8½ Jan 26¾ Feb 32 Aug 10 Jun 13½ Feb 15½ Jun 20 Apr 7½ Jan 13½ Sep 9½½ Mar 101¾ Aug 92% Jan 98 Aug % Feb ¼ Jan 11¾ Sep 7¼ Jan 9½ Mar 8½ Apr 14 Aug ¾ Apr 1 Apr 28 Mar 37½ Jan 28 Mar 37 Jan 1½ Feb 2½ Jun 10½ July 5½ Jan 2½ Jun 2½ Jun 89 Feb 101¾ Jan 107 Aug 5½ Sep 11½ Jan 1¾ Sep 11½ Jan 107 Aug	St Lawrence Corp Ltd common 1 1st conv preferred 49 Salt Dome Oil Co 1 Samson United Corp common 1 Savoy Oil Inc (Del) 25e Sayre & Fisher Brick Co 1 Schulte (D &) Inc common 1 Scovill Manufacturing 25 Scullin Steel Co common 8 Securities Corp General 1 Seeman Bros Inc 8 Segal Lock & Hardware 1 Selby Shoe Co 8 Selected Industries Inc common 1 Convertible stock 25 Allotment certificates 25 Allotment certificates 25 Semier (R B) Inc 1 Sentinet Radio Corp comman 1 Sentinet Radio Corp comman 1 Sentiry Safety Control 1 Sentiry Safety Control 1 Serick Corp Cass B 1	1½	5% 6% 18 18½ 6% 6% 6% 6% 6% 1½ 1½ 1¾ 1½ 1¾ 24 24½ 14% 15 1½ 13¼ 14% 25% 3% 19% 21 84 85 3% 3¾ 2½ 2½ 2½ 2½ 2½ 6% 10¼ 10¼ 10¼	3,900 1,100 12,800 200 	3½ May 8½ Jan 14½ Jun 19% Jan 4½ Jun 11% Jan 1½ Jun 2½ Mar 1½ Jun 2½ Mar 1½ Jun 3% Jan 2 Jun 3% Jan 1 Jun 2% July 20% July 28½ Jan 10 Jun 19½ Jan 11 Aug 2 Apr 15 Jun 1½ Aug 12% July 16¼ Feb 2¼ Jun 1½ Aug 15 Jun 1½ Sep 72¼ May 85 Sep 76 May 88 Sep 3 Jan 5 Jan 2 Jun 1½ Jan 2 Jun 4% Jan 2 Jun 4% Jan 2 Jun 4% Jan 3 Jan 2 Jun 4% Jan 3 Jan 3 Jan 5 Jan 3 Jan 4 Jan 4 Jan 3 Jan 3 Jan 5 Jan 3 Jun 4 Jun 3 Jun 3 Jun 3 Jun 4 Jun 3 Jun
Ogden Corp common	2 Feb 2% Sep 32½ Jun 40¾ Mar 106¼ Feb 112¼ Sep 27¼ July 31% Apr 8¼ Jun 9¼ Sep 11 Aug 14 Mar 11 Apr 14 Jan 12¾ Jun 22% Jan 6% Jun 9½ Sep	Semier (R B) Inc	3	2% 234 21% 2134 15½ 1634 62 66 	1,400 700 9,400 2,100  200 100 100	8½ Jun 11¾ Feb 2½ Jun 3¼ Apr 19½ Aug 22¼ Apr 10¾ Jun 16¾ Sep 53 Jan 66 Sep 105¾ Mar 109½ July 15 Sep 20 Jan 11¾ Jan 15 Aug 14½ Jun 16 May 3¼ Jun 4½ Jan 27 May 29¼ Apr 5½ Jun 7% Jan
Pacific Can Co common	6¼ July 8% Jan 32¼ Aug 29½ Apr 33% Sep 100½ Jun 98 Mar 13 % Jan 98 Mar 15 % Aug 36% Apr 13¼ Jun 4 Jan 6% Jun 11½ Jan 14½ Apr 17 Jan 19 May 24½ Jan 10 % Aug 15 % Apr 10 % Aug 27¼ Apr 29½ Mar 7 Jan 94 Aug 27¼ Apr 29½ Mar 7 Jan 94 Aug 15¼ Mar 38 Sep 100% Jun 50 Mar 25¾ Aug 27¼ Apr 29½ Mar 10 % Aug 15¼ Mar 30 Jan 50 % Apr 10 % Jun 20 % Apr 10 % Jun 10 % Jun 20 % Apr 10 % Jun 20 % Apr 10 % Jun 20 % Apr 10 % Jun 10 % Jun 20 % Apr 10 % Jun 10 % Ju	Simpson's Lid class B	10½ 3 9¾ 31½ 31½ 29 32¼ 8 17¼ 32¾ 6 2¾ 147 7¼ 3⅓ 147 7½ 3¼ 4	231 234½		220 ¼ July 236¾ Jan  2½ Mar 3% Feb  87 Aug 93 Jan  2½ Jun 26½ Mar  8¾ Jan 12¾ Apr  ½ May 1½ Jan  2¾ Jun 3% Feb  6½ Jun 9% Sep  2½ Jun 3% July  25 Jun 36½ Jan  14 May 18 Jan  37 Jan 45 May  27¼ Apr 29¾ Feb  28 Mar 30¼ Sep  23¼ May 26¼ Juny  4 July 6½ Jan  26 Jun 39 Jan  2½ Mar 3¼ Apr  3¼ Jun 4½ Jan  ½ Jun 1 Aug  5 Jun 1 Aug  5 Jun 1 Aug  5 Jun 1 Aug  5 Jun 21½ Feb  2½ Jan 14¼ Mar  16¼ Jun 10¾ Jan  28½ Feb 32½ Aug  1¼ Feb 2¼ Apr  11¼ Feb 2¼ Apr  11¼ Feb 2¼ Apr  11¼ Feb 2¼ Apr  11½ Jan 147 Sep  5¼ Jun 24 Jan  2¼ Jan 3¼ Feb  2¼ Jan 147 Sep  5½ Jun 2¼ Jan  2¼ Jan 147 Sep  5½ Jun 2¼ Jan  2¼ Jan 147 Sep  5½ Jun 2¼ Jan  3¼ Mar  2¼ Jan 147 Sep  5½ Jun 2¼ Jan  5¼ Jan 147 Sep  5½ Jun 2¼ Jan  9¼ May  67¾ Jan 75 Apr  19½ Jun 2½ Jan  9¼ Mar  2½ Jan 7¼ July  ¾ Mar  1¼ Aug  2½ Mar  2½ Jan 1¼ Sep  1¼ Feb 1½ Jan  9¼ Mar  2½ Jan 1¼ Sep  1½ Jan  1¼ Mar  2½ Jan 1¼ Mar  2½ Jan 1¼ Mar  2½ Jan 1¼ Mar  2½ Jan 1¼ Jan  9¼ May  15 Jan  1¼ Jun ½ Jan  9¼ Mar  2½ Jan 1¼ Jan  9¼ Jun ½ Jan  1¼ Jun  1¼ Sep  1¼ Jun  1¼ Mar  1¼ Aug  2½ Jun  3¼ Jun  4¼ Jun  3¼ Jun  4¼ Jun  3¼ Jun  4¼ Jun  3¼ Ju
Puget Sound Power & Light	94% Jan 101% Aug 11% Jun 21% Jan 9 Mar 12% Jan 5 Jun 7% May 85% Jan 99% Aug 143% Apr 155% Sep 13% Aug 14% May	Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd 100 Thew Shovel Co new common 5 Thor Corporation common 5 Thorofare Markets Inc 25c Tilo Roofing Inc 1 Tishman Realty & Construction 1 Tobacco & Allied Stocks 1 Tobacco Security Trust Co Ltd Amer dep rcts ord regis 21	30¼ 15 14¼ 13% 	30 30½ 14¼ 15½ 123 124 14 14¾ 11 11½ 13¾ 13¾ 8½ 8½ 13½ X13¾ 72 72	700 3,600 40 700 300 100 1,300 400 40	26 Jan 30% Aug 10% Jan 15½ Sep 120 May 128 Feb 13 Sep 17½ Jan 8% July 13% Jan 11 Feb 13% Sep 7% July 10% Jan 10½ Jun 13½ Aug 52 Jan 72 Aug 3% Jun 6½ Feb
Radio-Keith-Orpheum option warranta   Ya    Ya    Ta    11,800	% July 18 Jan  15% Jan 19 May % Jun 1 Mar 21% July 26 Jan 16% Jun 22 Sep 52½ Mar 56 Apr 4% Jun 7% Jan 2% July 5½ Jan 3 May 4% Mar x1% July 21% Jan x17% July 21% Jan	Amer dep rcts ord regis	40.44 21/8 	5% 34 4034 42½ 2 2½ 97½ 98½ 34 7% 31¼ 33¼ 2½ 2% 17 17½ 20 20 434 5½ 93% 93%	1,700 350 2,500 175 1,000 1,500 12,300 350 50 800 100	½ Jun
Richmond Radiator	19% Jun 25% Jan 1% Jun 2% Jan 1% Jun 2% Jan 1% Apr 2% Jan 189 Jan 99% Aug 181% Jun 27 Jan 181% May 10 Feb 4 Jan 5% Apr 20% Aug 37 Feb 8% Sep 5½ Aug 6% May 6% Jun 10% Feb 4% July 6% Jan 3% Aug 5% Jan 3½ Jun 6½ Sep	Ulen Realization Corp	99 3 2½ 3 3 3 4 3 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5	1½ 1¼ 1¼ 2% 3½ 3½ 11⅓ 12%	600 1,500 2,300  275 50 1,400 300 100 63,400 25 	1 Jan 1% Apr 1% Jun 3% Jan 7% Jan 13% Aug 6% Jan 6% Apr 92% Jan 99½ Sep 53% May x58½ Sep 1½ Jun 30% May 1½ Jun 30% May 21 Feb 30% Sep 7% May 10½ Jan 15½ Jun 21 Mar 3½ Aug 4% Feb 241 July 246% Feb

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS—	Friday Last	Rar	nge	Sales for Week			
New York Curb Exchange	Sale Price		rices	Shares			January 1
_ · Par	DESCRIPTION OF THE PERSON OF T		High		Lou	1 1 1 1	High
United Profit Sharing com25c		3/4	5 %	600	1/2	Jun	11/8 A
10% preferred10		53/8	5 %	50	43/4	Aug	71/4 J8
United Shoe Machinery common25	493/8	47%	49%	3,400	421/21	May	521/8 Ja
United Shoe Machinery common25 Preferred25	401/4	391/2	401/2	200	371/2	Jan	413/4 At
United Specialities common 1 US Air Conditioning Corp 10c	8	8	8	200	65/8	Jan Jun	834 F
S Air Conditioning Corp10c	11/2	13/8	11/2	1,200	7/8	July	1% Ja
J S Foll Co class B	137/8	13 %	141/2	800	121/4 1	War	16 1/4 M
J S and International Securities	3	3	31/4	3,500		Feb	3% A1
S and International Securities \$5 1st preferred with warrants		853/4	86	100	73	Jun	86 S
B Radiator common1	No. 8 图显显示。	33/4	4	1,600	31/4		86 Se 61/8 Ju 13/4 Ju
S Rubber Reclaiming Co1	기학 중 하나.	11/8	11/8	100	1		13/4 J
Inited Stores Corp com50c	S 44 1	1 1/8	13/4		15/8		2½ Ja
niversal Consolidated Oil10	2.3	48	49	400	351/4	Feb	50½ Ju
Iniversal Insurance10					24		
Iniversal Products Co common10	25	25	25	100	21%		x25½ F
Jtah-Idaho Sugar5	21/2	23/8	21/2	1.800		Feb	26 Ja
Jtah Power & Light common	241/2	231/8		2,500		Jan	23/4 A
Rights w i			32				24½ S
	1/8	16	32	. 21,700	16	Sep	32 S
	V	7					
alspar Corp common1		43/4	43/4	400		Jun	6% J
\$4 convertible preferred5				and the <del>To</del> l	63	Jun	71 A
anadium-Alloys Steel Co				er e le ve l <del>e l</del> e	251/2		341/4 M
enezuelan Petroleum1	41/4	41/4	41/2	2,300	3%	Jun	53/4 Ja
enezuela Syndicate Inc20c	Sec. 22.13	21/4	23/8	1,200	1 7/8	May	3 J
ogt Manuafcturing	44 - <del>77</del> - 440	111/2	111/2	200	10%	Aug	12¾ Ja
	v	V					
Waco Aircraft Co	al al little	11/2	11/2	100			17/ 4
	. 9	01/	172	400	11/8	Aug	1% A
7% preferred 100 Vaitt & Bond Inc. 1 \$2 cum preferred 30 Valtham Watch Co vtc wi 1	11.0	81/2	9		1003/	July	9% J
Vaitt & Bond Inc.	15/8	1083/4		1 000	1083/4	Бер	111 M
\$2 cum preferred 30	10	13/8	15%	1,200	18	May	2 1/8 J:
Valtham Watch Co vt c wi		93/4		450	61/2	Jun	10¾ J
Vard Baking Co warrants	11/4	11/4	1%	3,700	11/8	July	1½ Ju
Varner Aircraft Com	41/4	4	43/8	1,500	23/4	Feb	4 % J:
Varner Aircraft Corp 1 Ventworth Manufacturing 1.25	3/4	3/4	3/4			July	1½ A
Vest Tayor Hitilities of professed	.77.	77/8	81/8	400	61/2	May	8 % S
Vest Texas Utilities \$6 preferredVestern Maryland Ry 7% 1st pfd100	1131/2	1131/2			112	Jan	115½ F
Vestern Tablet & Stationers and					138	Jun	155 A
Vestern Tablet & Stationery com	23	23	23	300	211/4	Jun	26 F
Vestmoreland Coal20	31	31	311/4	175	271/8	Jun	36 J
Vestmoreland Inc10					201/8	Mar	22 J
		151/8	15 1/8	100	14	Jun	15¾ M
veyenderg Shoe Mig1					0 1	May	23/4 Ju
Vhitman (Wm) & Co1							19 M
Vhitman (Wm) & Co1 Vichita River Oil Corp10	161/4	<del>16</del>	161/4	300	153/4	July	
Vhitman (Wm) & Co1 Vichita River Oil Corp10 Vickes (The) Corp5			161/4	300	1534	July Jun	9 J
Vhitman (Wm) & Co1 Vichita River Oil Corp10 Vickes (The) Corp5		16	71/8 71/2	300 700 450	15¾ . 7 5¼	July Jun Feb	S A
Vhitman (Wm) & Co	16¼ 7½	16 75/8	71/8 71/2	300 700 450	15¾ . 7 5¼	July Jun Feb	S A
Vhitman (Wm) & Co.       1         Vichita River Oil Corp.       10         Vickes (The) Corp.       5         Villiams (R C) & Co.       •         Villson Products Inc.       1         Villson Brothers common.       1	161/4	16 75/8 63/4 91/4	71/2 71/2 95/8	300 700 450 675	15¾ · 7 · 5¼ · 8¾ ·	July Jun Feb July	8 A 10 J
Vhitman (Wm) & Co.       1         Vichita River Oil Corp.       10         Vickes (The) Corp.       5         Villiams (R C) & Co.       •         Villson Products Inc.       1         Villson Brothers common.       1	16¼ -7½ 	16 75% 634 914 35%	7% 7½ 9% 3%	300 700 450 675 400	15% 7 5 1/4 8 3/4 . 2 1/8	July Jun Feb July Apr	8 A 10 J 5 J
Whitman (Wm) & Co.       1         Vichita River Oil Corp.       10         Vickes (The) Corp.       5         Villiams (R C) & Co.       1         Villson Products Inc.       1         Vilson Brothers common       1         5 % preferred w w.       25         Vilnnipeg Elec common       **	161/4 -71/2  131/2	16 75/8 63/4 91/4 35/8 131/2	7 1/2 9 5/8 3 7/8 13 3/4	300 700 450 675 400 125	15% 7 7 51% 83% 27% 13	July Jun Feb July Apr Jun	8 A 10 J: 5 J: 15½ M
Whitman (Wm) & Co.     1       Vichita River Oil Corp.     10       Vickes (The) Corp.     10       Villiams (R C) & Co.     •       Villiams (R C) & Co.     •       Villison Products Inc.     1       15% preferred w w.     25       Vinnipeg Elec common.     25       Visconsin Porr & Lt 4½% pfd.     100	161/4 -71/2  131/2 291/4	16 75/8 63/4 91/4 35/8 131/2 291/4	7 1/2 9 5/8 3 7/8 13 3/4 29 1/2	300 700 450 675 400 125 200	15 <sup>3</sup> / <sub>4</sub> . 7 . 5 <sup>1</sup> / <sub>4</sub> . 8 <sup>3</sup> / <sub>4</sub> . 2 <sup>7</sup> / <sub>6</sub> . 13 . 23 <sup>1</sup> / <sub>4</sub>	July Jun Feb July Apr Jun Feb	8 A 10 J: 5 J: 15½ M 33 A
Whitman (Wm) & Co.       1         Vichita River Oil Corp.       10         Vickes (The) Corp.       10         Villiams (R C) & Co.       •         Villiams (R C) & Co.       •         Villison Products Inc.       1         15% preferred w w.       25         Vinnipeg Elec common.       25         Visconsin Port & Lt 4½% pfd.       100	161/4 -71/2  131/2	16 75/8 63/4 91/4 35/8 131/2	7 1/2 9 5/8 3 7/8 13 3/4 29 1/2	300 700 450 675 400 125 200	1534 . 7 514 . 834 . 276 . 13 . 2314 . 98	July Jun Feb July Apr Jun Feb Jun	8 A 10 J 5 J 15½ M 33 A 104¾ M
Whitman (Wm) & Co.   1	161/4 -71/2  131/2 291/4	16 75% 634 914 35% 13½ 29¼ 102¾	7 % 7 ½ 9 % 3 % 13 ¾ 29 ½ 103 ¾	300 700 450 675 400 125 200 20	15 <sup>3</sup> / <sub>4</sub> , 7 5 <sup>1</sup> / <sub>4</sub> , 8 <sup>3</sup> / <sub>4</sub> , 2 <sup>7</sup> / <sub>6</sub> 13 23 <sup>1</sup> / <sub>4</sub> , 98 8 <sup>3</sup> / <sub>4</sub>	July Jun Feb July Apr Jun Feb Jun	8 A 10 J: 5 J: 15½ M 33 A 104¾ M 10% J
\text{Vhitman (Wm) & Co. 1 \\ \text{Vichita River Oil Corp. 10} \\ \text{Vickes (The) Corp. 10} \\ \text{Villams (R C) & Co. 0 \\ \text{Villiams (R C) & Co. 1} \\ \text{Villion Products Inc. 1 1} \\ \text{5\% preferred w w. 25} \\ \text{Vilningg Elec common. 1} \\ Visconsin Prof & Lt 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	161/4 -71/2  131/2 291/4	16 75/8 63/4 91/4 35/8 131/2 291/4	7 1/2 9 5/8 3 7/8 13 3/4 29 1/2	300 700 450 675 400 125 200 20	1534 . 7 514 . 834 . 276 . 13 . 2314 . 98	July Jun Feb July Apr Jun Feb Jun	8 A 10 J 5 J 15½ M 33 A 104¾ M
Neyenberg Shoe Mfg	161/4 -71/2  131/2 291/4  123/6	16 75% 634 914 35% 131/2 291/4 1023/4	7½ 7½ 95% 37% 13¾ 29½ 103¾	300 700 450 675 400 125 200 20	15% · 7 5¼ · 8¾ · 2% · 13 23¼ · 98 8% · 10%	July Jun Feb July Apr Jun Feb Jun Jun Jun Aug	8 A 10 Ji 5 Ji 15½ M 33 A 104¾ M 10% J 14 J
Whitman (Wm) & Co.   1	161/4 -71/2  131/2 291/4	16 75% 634 914 35% 13½ 29¼ 102¾	7 % 7 ½ 9 % 3 % 13 ¾ 29 ½ 103 ¾	300 700 450 675 400 125 200 20  800	15 <sup>3</sup> / <sub>4</sub> , 7 5 <sup>1</sup> / <sub>4</sub> , 8 <sup>3</sup> / <sub>4</sub> , 2 <sup>7</sup> / <sub>6</sub> 13 23 <sup>1</sup> / <sub>4</sub> , 98 8 <sup>3</sup> / <sub>4</sub>	July Jun Feb July Apr Jun Feb Jun Jun Aug Jun	8 A 10 J: 5 J: 15½ M 33 A 104¾ M 10% J

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Jan.	1
			Low High	No.	Low	High
Appalachian Elec Power 31/4s1970	J-D		108 108 3/8	3	1051/2	1081/
Atlantic City Electric 31/4s1964 Bell Telephone of Canada—	J-J		105% 106	5	105 7/8	
5s series C1960	J-D		<b>‡106½ 108</b>		106	1083/4
Bethlehem Steel 6s1998	Q-F		\$162½ 170	0.00	1601/8	165
Boston Edison 2%s1970 Central States Electric Corp—	J-D	1031/4	103 1/4 103 1/2	9	100%	103%
5s debentures1948	J-3	971/2	961/8 971/2	66	891/2	1011/
5s debentures1954	M-S	1011/2	100% 1011/2	37	921/4	
Cities Service 5sJan 1966	M-S		‡106½ 107	· · · · · · · · · · · · · · · · · · ·	105	1071/
Debenture 5s1958	A-0		1033/4 104	9	102 7/8	
Debenture 5s1969	M-S	1071/4	1071/4 1071/2	10	106	1071/
Debenture 3s1977 Consol Gas El Lt & Pwr (Balt)—	J-J	95	94% 95%	296	87	951/
1st ref mtge 3s ser P1969	J-D		1105 106 <sup>1</sup> / <sub>4</sub>	The state of the state of	1041/4	1063/
1st ref mtge 23/4s ser Q1976	J-J		\$103 1/8 104 1/2	A ROUTE AND	993/4	
1st ref 23/4s series R1981	A-0		103 103	2	991/4	
2½s conv debs1962 Consolidated Gas (Balt City)—	M-N	'	1071/2 1071/2	2	1021/4	1071/
Gen mtge 4½s1954	A-O		‡1117/ <sub>8</sub>		1111/4	1121/
Delaware Lack & Western RR— Lackawanna of N J Division—	i. 5					100 JUL 2000 S
1st mtge 4s ser A1993	M-N		54 54	1	49	631/
△1st mige 4s ser B1993	May		136 40	100	323/4	481/
Eastern Gas & Fuel 31/281965	J-J		1001/2 1003/4	11	963/4	1003/
Elmira Water Lt & RR 5s1956 Ercole Marelli Elec Míg Co—	M-8	1171/2	117½ 117½	1	116	1171/
△6½s with Nov 1 1940 coupon1953			‡ <b>49</b> 5 <b>4</b>		33	41
△6½s ex Nov 1 1947 coupon1953 Finland Residential Mtge Bank—			‡30	-	-	
5s stamped1961	M-S	59	59 60	7	521/2	65
Grand Trunk Western Ry 4s1950	J-J	100	100 100	1	991/2	1021/4
Green Mountain Power 3%s1963 Guantanamo & Western RR—	J-D	1031/2	103% 103½		1021/4	1033/
6s ser A (coupon on)1958 Ex-coupon market			146¼ 50 145 48		401/2	58 46
Indianapolis Power & Lt 3¼s1970 International Power Sec	M-N		1041/2 1041/2		103 %	1061/
Δ6½s series C1955 Δ6½s (Dec 1 1941 coup)1955	J-D	5934	593/4 593/4 591/2 593/4	2 10	321/4	59¾ 60
△7s series E1957	F-A		‡60 63		321/2	
△7s (Aug 1941 coupon)1957			159 60		311/4	00
△7s series F1952	J-J		160 63		37	
Δ7s (July 1941 coupon)1952	L. Ville	1.54	159 61		32	593/

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or F	riday's	Bonds Sold	Range Jan	
La La	Security of the second security	the state of	30 P 3	Low	High	No.	Low	High
Inter	state Power Co—						1	
Isarc	Debenture escrow ctfs	<i>J-</i> J	84	821/2	84	44	62	84
Δ7	s with Nov 1 1940 coupon1952	1. <u>181</u> 2. 4	A 100 1 100	1491/2	54	y of duty	273/4	521/
	s ex Nov 1 1947 coupon1952	5.1	1450 ZEV 4	130		1.10		02 /
△Ital	ian Superpower 481963	J-J	1 Park	136			21	401/
Kans	as Electric Power 31/2s1966	J-D		\$1031/8		Ka Zao		
Kans	as Power & Light 31/2s1969	J-J			1083/4	2	108%	
McCo	ord Corp deb 4 1/2 s1956	F-A			1031/2	Ξ.	100	102
Midla	and Valley RR—	11 . 11				J. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Ext	tended at 4% to 1963	4-0	60	60	60	4	57	65
Milwa	aukee Gas Light 4½s1967	M-S	4 E		1043/4	4	1033/4	
	England Power 31/451961	M-N			1061/2		1041/2	106 1/
Ohio	Power 1st mtge 31/4s1968	A-0	2 2	1053/4	1053/4	1	1051/2	108
1st	mtge 3s1971	4-0	====	‡105	106 1/2	1	103	1063/
Park	Lexington 1st mtge 3s1964	J-J						964
	sylvania Water & Power 31/4s_1964	J-D					105 %	
31/4	S1970	J-J		11051/2	105 1/8 107 1/4		1051/4	
Piedr	nont Hydro-Electric Co-			1-30 /2			-30 /4	200 /
_ A6	1/2s with Oct 1 1940 coupon1960		A . 12_ 15	149	54		26	51
	1/2s ex Oct 1 1947 coupon1960	1 1 2 1 1		‡30				
	ic Service Elec & Gas Co-	14240.00		1.			- 5 L S	3 T.
50-	year 6% debs1998	J-J		‡159 ¼	161		1481/2	1591
	ns Borough Gas & Electric—			Transfer to Land	10 10 N 10 H	Se Step Said	1 1	till et
5 1/2	s series A1952	A-0	103	103	103	3	1011/2	1047
Safe	Harbor Water Power Corp 3s_1981	M-N		199			1001/2	101
San .	Joaquin Lt & Pow 6s B1952	M-8		\$110	112	100	1091/2	114
South	nern California Edison 3s1965	M-S	106	105 1/2		17	1033/4	1063
	s series A1973	J-J	1061/2		1061/2	2	1051/4	
1st	& ref M 3s ser B1973	F-A	-00/2		1041/4	3	104	105
South	nern California Gas 3¼s1970 hern Counties Gas (Calif)—	<b>∆-</b> 0	106%		1063/4	12	103%	
	mtge 3s1971	<i>J-</i> J		11001/2	10114		003/	1014
	hwestern Gas & Elec 31/4s1970	F-A		1106 1/2				
	ling (A G) 5s1989	M-N	·	80		ī	1041/2	951
Agto	rrett Corp inc 5s1950	4-0	<del></del>	1127	1311/2		123	
50	collateral trust1966	4-0				A		
Stinn	nes (Hugo) Corp—	A STATE OF THE RESERVE	13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15	110 /2	76		63	
Δ7	-4s 3rd stamped1946	J-J	-	1421/2	45		181/4	
Stinr	nes (Hugo) Industries—	14,000,000		ALTER LESS			THE PERSON	7 1 5
Δ7	-4s 2nd stamped1946	4-0	42	42	431/2	16	18	52
Tern	i Hydro-Electric Co—			VISY #5			e str	- 14.2
	1/2s with Aug 1 1940 coupon1953		Carried St.	50	50	20	30	59
Δ6	1/2s ex Aug 1 1947 coupon1953			‡30			-	-
Unite	ed Electric Service Co-	http://www.h	THE STATE OF		41.4	W. B. 17.	Trans.	43 T.
	s with Dec 1 1940 coupon1956		Harry The work	1491/2	54		281/2	501
	s ex Dec 1 1947 coupon1956		All the country	‡30	12	60 Jay 35 :		
***-1.5	land Astanta Tratal		19 10 17 17 17 17 17 17 17 17 17 17 17 17 17	1 1 1 1 1				
Δ5	is income debs1954	M-S		89 1/B	901/2	16	821/2	924
Wash	nington Water Power 31/281964	J-D			1063/4	1	1063/4	
	Penn Electric 5s2030	A-0			104%	4	1043/4	
	Penn Traction 5s1960	J-D		11191/2			1183/4	
West	ern Newspaper Union-		0.50 FA 10-80					- 1007
	conv s f debentures1959	F-A		1102	104		1001/4	103

## Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or F	Range riday's Asked	Bonds Sold	Range	
		Algical sta	Low	High	No.	Low	High
Agricultural Mortgage Bank (Col) —							
△20-year 7sApril 1946	A-0		171 5/8	1227,418	released.	96E.E.	100
Δ20-year 7sJan 1947	J-J		171 %		14 - 125v i	717/0	71%
Bogota (see Mortgage Bank of)	de Company		10.00	AVALUE:	STATE WELL	(Kat	HA.
△Cauca Valley 7s1948	J-D	1.00	441/2	46	11		46
Danish Cons Municipal Loan—						Distance.	
External 51/2s1955	M-N	0	81	81	2 ^	701/4	831/
External 5½s1955 External 5s1953	F-A		180	83		70	82
Danzig Port & Waterways—						9.3316	P
△External 6½s stamped1952	J-J	) <del></del>	161/2	9		61/4	121/2
∆Lima City (Peru) 6½s stamped_1958	M-S		131/2	131/2	1	131/4	151/4
Maranhao stamped (Plan A)						1. 63	
Interest reduced to 21/852008	M-N	1 V 2 6	28	28	1	241/2	29
∆Medellin 7s stamped1951	J-D		45	46	4	371/8	46
Mortgage Bank of Bogota-					July of Marie	" wat was	
△7s (issue of May 1927)1947	M-N					-	-
△7s (issue of Oct 1927)1947	A-0	A 400 - 30	1483/4			413/4	45 1/2
Mortgage Bank of Chile 6s1931	J-D		‡30				
Mortgage Bank of Denmark 5s1972	J-D		‡73	77		611/4	80
Parana stamped (Plan A)		40 - 9 - 4 K					
Interest reduced to 21/8s2008	J-J		1313/4	34		261/2	311/8
Peru (Republic of)—			Valle of				1.41
1s to 21/2s (ser A B C D E)1997	J-J	A Super-	173/4	18%	97	151/2	18%
Rio de Janeiro stamped (Plan A)	The second		0-1/	201/			1, 19
Interest reduced to 2%2012	J-D			281/2	. 3	241/2	29
ARussian Government 61/2s1919	M-S		23/8	2%	16	2	31/4
Δ5½81921	J-J		23/8	21/2	25	2	3%

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-Interest. e Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Exprincipal, n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights, z Ex-liquidating dividend, 'Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat, 'Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "y t c," voting trust certificates; "w i," 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.

	AN APPLICATION		System Self	1 , 50 FT , Ex.	Salphin Agen	10	10		and the la
Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Util- ities	Total 40 Bonds
Sept. 10	1	- Closed	A- 14			8 / 4 T. Care	Closed -	77 5 61 7	<u> </u>
Sept. 12	181.15	45.89	37.75	64.52	102.99	104.89	83.84	105.70	99.35
Sept. 13	183.29	47.25	37.98	65.47	102.93	104.70	83.99	105.70	99.33
Sept. 14	183.14	47.05	37.95	65.36	102.89	104.61	84.05	105.59	99.29
Sept. 15	182.16	46.74	37.75	64.99	102.86	104.80	-83.80	105.64	99.28
Sept. 16	182.32	47.00	37.90	65.16	102.95	104.79	83.65	105.65	99.26
	1			1	Kar garin		The state of	11	

## Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

11.5014.

Date-	Closing	Range	for 1949	
Sept. 10	Closed	High	33.26 Jan	24
Sept. 12	32.22	Low	27.79 Jun	15
Sept. 13	32.42			
Sept. 14	32.56	Range	for 1948	× .
Sept. 15	32.52	High	37.83 Jun	10
Sept. 16	32.56	LOW	32,37 Dec	29

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED SEPTEMBER 16

Boston stocks-	Stoc Friday Last Balo Frid	We		ange Sales for Week Shares		<b>.</b>	January	
	Date Fire	Low		DUALCE	Lange		10 mm	gh
Par	~~			258		Mar	46%	-
American Agricultural Chemical        *           American Sugar Refining        *           100         American Tel & Tel        *           American Woolen        *           Anaconda Copper        *         50	39% 143 25% 27¼	x1427/8 241/4	39%	129 3,436 307 335	32½ 138 22%	Mar Jun Jun Jun	40% 40% 150% 38% 35	Aug Jan
Bigelow-Banford Carpet 6% pfd	117¼ 109 43¾	109	117¼ 110 43%	15 462 3,072	110 100 40	Mar Apr July	120 120 43%	Jar Jar Mar
Stamped100	13	125/8	13	910	12	Aug	191/4	Jar
Boston & Maine Railroad—   Common stamped100   7% prior preferred100   5% class A 1st pfd stamped100	=	1½ 35	1½ 35½	42	291/2	Jun July	43	Jar
10% class D 1st pid unstamped100	5	4½ 5	4½ 5	10	4	July Aug	6 7½	
Boston Personal Prop Trust		17	17			July		100
Calumet & Hecla5 Cities Service10	54	37/8 523/4	55 1/8	49 879	381/8	Feb	5 ½ 55 ⅓	Se
Copper Range CoEastern Gas & Fuel Associates—		101/2	101/2	10	87/8	Jun	121/4	Jai
4½% prior preferred100	-	691/2	691/2	25	65 1/2	July	691/2	Sej
Eastern Mass Street Ry—  6% preferred B100  5% preferred adjustment100	Ξ	81 29	81 29	30 115		Aug Aug	88 39	Jar Jar
Eastern SS Lines Inc	20½ -66% 37¾ 30	20½ 33¾ 66¾ 36¾ 29¾	35 671/8 381/4	187 284 374 1,420 226	19 % 29 53 % 33 %	Jun	23 35¾ 67⅓ 40⅙ 33¼	Mai Ser Jar
	46%	45	471/8			Jun	561/2	
Kennecott Copper Loew's Boston Theatre25	141/4		141/4	8		Jan	15	
Mathieson Chemical Corp	42		42%	150	34 7/8	July		
Mergenthaler Linotype	531/4	53 1/4		15		Jun	59	
Varragansett Hacing Assn	81/4	4051	81/4	010	8	Aug	11%	
Nash-Kelvinator5	13%	13%	14 101/4 873/4	210 3,552	103/4	Jan	15¾ 10¼	Jai
New England Electric System20 New England Tel & Tel100	10 <sup>1</sup> / <sub>4</sub> 87 <sup>3</sup> / <sub>4</sub>	84	873/4	930	79	Apr	873/4	Sej
Pacific Mills	772	31 1/4 14 1/8	311/4	100 574		Sep Jun	31¼ 17¾	Sej
Pennsylvania RR	14%	4	14%		35/8	Aug	7	
Reace Folding Machine 10		i	1	50		Jun		Jai
Quincy Mining Co	- ==	4 1/8	51/8		41/8		53/4	Ap
Shawmut Associationstone & Webster Inc	15 17%	14½ 17¾	15 18%	293 975	131/8 127/8	Jun Feb	15½ 18%	Jai
Stop & Shop Inc1	173/4	173/4	173/4	50	11	Jan	173/4	Se
Forrington Co	2.7	35 1/8		55				Aug
Union Twist Drill5	281/4 507/8	26	291/2	274 3,179	26	Sep	35 1/4 54 7/8	Jan
United Fruit Co	481/2 *	473/4	51 3/8 48 3/4 35 1/8	225	423/4	May	521/4	Jan
United Shoe Machinery common25 U S Rubber Co10	351/8	32%	351/8	380	311/8	Aug	431/8	Jar
Waldori System Inc		13 1/8	14%	190	121/8	Jun May	14%	Sep
Westinghouse Electric Corp12.50	247/8	243/8	253/4	699	203/4	May	26%	Jar

Ch	ica	en S	tock	Fych	ange
UII	liva	50 0	IUUN	LAVII	ange

STOCKS—		Last Range   Sale Prices		for Week Shares	Range Since January 1				
	Par			High				Hig	
	Abbott Laboratories common (new)_5 Acme Steel Co new common10	==	44 % 19 ½	45 201/4	200 300	37¼ Ji 18% Ju	un	45 1/8 20 1/4	Sep
	Adams Mfg Co (J D) common*		143/4	15	110	13 A		15	
	Admiral Corp common1 Allied Laboratories common*	18%	18¾ 19	19 1/2	3,200 100			201/s 20	May Aug
	Armour & Co common 5 Asbestos Mfg Co common 1	11/8	6% 1%	6% 1%	2,400 200			7% 1%	
	Atney Products Corp capital4		41/4	41/4	200		ep	57/8	
	Automatic Washer common3 AVCO Mfg Corp3	2	2 5 1/8	21/4 53/4	250 1,200	1½ J	un un		Jan Jan
	Bastian-Blessing Co common*		x33	33		25½ J	un	36¾	Jan
	Belden Mfg Co common10			121/2			un	15 1/8	
	Bendix Aviation5 Berghoff Brewing Corp1	29¾ 5¾	29 1/4	30 5%	700 150	27 J 4½ J	un	343/4	Mar
	Binks Mfg Co capital1		11	11	100		un	73/4 131/2	
	Bliss & Laughlin Inc common21/2	faul de	11	11	200	91/8 J		14	Jan
	Borg (George W) Corp10		103/4	1034	200	9 F	eb	103/4	Sep
	Borg-Warner Corp common5	and the second		491/4	200	43 A	pr	53%	
	Bruce Co (E L) common 2½	50	50 17	50 17½	100 200		ar		July
	Burd Piston Ring common1		8	8		14½ J 6¾ Jı		22 12	Jan Jan
	Burton-Dixie Corp121/2		161/2	16%	150	13% J		173/4	
	Butler Bros common10		71/4	71/4	100	6¼ J			
	Carr-Consol Biscuit com1	31/8	2 1/8	31/8	1,150		reb	41/4	Mar
	Central III Secur Corp common1	55.4	15/8	13/4	300	% M	ar	13/4	Jan
	Chicago Corp common1	12¼ 10%	12 10%	121/4	1,800 1,800	10½ J	lun leb	123/4	
	Convertible preferred*	64	64	64	50		Jun	113/8 65 1/4	
	Chicago Milw St. Paul & Pac vtc*	61/2	61/8	61/2	300	45% J		71/4	
	Chicago R I & Pac Ry common*			311/4	100	26½ J	lun	311/2	Aug
	Chicago Towel Co common	85	83	85	53	66¾ J	Jan	90	Aug
	Convertible preferred* Chrysler Corp (new)2½	53	513/4	113 <sup>3</sup> / <sub>4</sub> 53 <sup>3</sup> / <sub>8</sub>	20 1,200	111 J 45% J	Jan Jun	116½ 57%	Aug
	Cities Service Co common10		541/2	55	200	39% I	1.75	55	Sep
	Club Aluminum Products Co com*		4	4		4 J		6	Jan
	Coleman (The) Co Inc	18	161/2		400	151/4 A	ug	281/4	Jan
	Commonwealth Edison common 25	281/8	27%			25		281/8	Sep
*	Dodge Mig Corp common10 Doehler-Jarvis Corp5	321/2	321/2	6 32½	100 500	5 % J 28 1/4 J	lun	73/4	Jan
	Domestic Credit Corp class A1	31/2	31/2		3,000	21/4 J			Sep Aug
	Eddy Paper Corp (The)*	67	67	67.	8		Jun	95	Jan
	Flour Mills of America Inc5			101/4		91/2 3	Jun	121/4	Jan
	Four-Wheel Drive Auto10		41/2			4 1	Jun	6	Jan
	Fox (Peter) Brewing common11/4 General Finance Corp common1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	61/8	10½ 6⅓		634	Jun		Sep
	Preferred 10		81/4			51/4 3 81/4		0 1/4	Aug Jan
	General Motors Corp common10	63	63	64	1,000		Jun	64	Sep
	Gibson Refrigerator Co common1	7	7	71/2	3,600	6 .	Jun		Jan
	Gillette Safety Razor common	30	291/2	30	400	241/4	Jun	32 1/8	Jan
	Goldblatt Bros common		131/2		50	83/4 J	fan .		Sep
	Goodyear Tire & Rubber Co Gossard Co (W H) common	12	39¾ 12			371/2		421/2	Mar
	Great Lakes Dr & Dk common*	143/4	14%	12 18	550 550	10½ J 14¼	Jun	17 18	Jan Sep
	Hall Printing Co (WF) com5			141/8		121/2	Apr	141/8	- 6
	Hammond Instrument Co common1	11	11	111/4	300	. 8½ N		113/8	May
	Harnischfeger Corp common10 Heilman (G) Brew Co new cap1	183/4	21	211/2			Jan	22	May
		1074	10%	191/2	2,300	15½ I	reb	201/2	Aug

STOCKS—	Friday Last Sale Price	N	Sales for Week Shares	Range Since January 1  Low High		
Par     Par	7¼ x43 	Low High  7 1/4 7 1/2  43 43  12 7/8 12 7/8  1 1/8	650 30 140 100	6 Apr 43 Aug 12½ July 1% Jun	9% Jan 53 Jan 17 Jan 2% Jan	
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneum Tool common Indianapolis Pow & Lt Co com 11 Indianapolis Pow & Lt Co com 11 International Harvester 1	11 <sup>3</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>8</sub> 27 <sup>5</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>4</sub>	11¾ 12½ 28¾ 28¾ 15½ 16 27 27¾ 3½ 3½ x27¾ 28¾	350 100 250 800 50 600	7% Jun 24 Feb 13 Jun 23¾ July 2% Jun 23 Jun	13 Sep 30% Jan 18½ Jan 27¾ Sep 4¾ Jan 28% Sep	
Katz Drug Co common 1 Keilogg Switchboard common 6 5% preferred 100 La Salle Ext Univ common 5 Leath & Co common 6 Cumulative preferred 1 Libby McNeill & Libby common 7 Lincoln Printing Co common 7	13 	7¾ 7¾ 13 14¾ 85 85 7 11% 12 37½ 37½ 7% 8 17½ 17½	100 1,550 30 200 250 17 1,200 100	6% Feb 10 Jun 85 July 64 Jun 10 July 35½ July 6¾ Jun x14¼ July	7¾ Jan 15% Feb 88 Feb 7¼ Mar 13 Feb 39¼ Feb 8 Sep 17½ Sep	
Lindsay Lt & Chem common	2½ 6¼ x12¼	45 48 23¼ 23¼ 23% 23% 10 10½ 2½ 2½ x6% 7 x12¼ 12% 25¼ 25½	350 200 1,400 150 1,800 3,350 350 300	39 July 21¾ Aug 19¾ Apr 9½ July 1¾ Jun 5¾ July 11 Aug 21½ Apr	24 Jan 12 Mar 2½ Sep	
Montgomery Ward & Co	20% 25 8% -6% 16	52½ 54¼ 27 27% 20% 20% 25 25 23½ 25 7¾ 8½ 22 22 6½ 6% 16 16 11 11 14¼ 14%	900 1,200 100 300 550 150 50 1,300 200 100	47% Jun 25 Jun 17¼ July 24 Aug 22½ Feb 6¾ Jun 20 Jun 5¾ Aug 16 Aug 9 Jun 14½ Jun	25 ½ Mar 9½ Jan 23¾ Jan 8 Jan 19½ Jan 13½ Jan	
Perfect Circle (The) Co common 2½ Pressed Steel Car common 1 St Louis Nat Stockyds capital 8 Sangamo Elec Co common 8 Sears Roebuck & Co capital 6	  413/4	10 10 534 534 34½ 34½ x26½ 26½ 41¼ 41%	100 100 20 100 1,500	9 May 5 Jun 30 % July 22 % Aug 34 Jun	10 Mar 8 Jan 35 Sep 29% Jan 41% Sep	
Serrick Corp class B common 1 Shellmar Prod Corp common 5 Sinclair Oil Corp. 6 Society Brand Clothes common 1 South Bend Lathe Works capital 5 Spiegel Inc common 2	10½ 23% 16¼	10 10½ 24 25 23¾ 24½ 5¼ 5¼ 5¼ 15¾ 16¼ 8¼ 8⅓	700 950 3,200 600 1,300 400	834 Jun 22 Apr 19 Jun 45% Aug 1316 July 7 Jun	13½ Jan 28¼ Jan 24½ Sep 6⅓ Jan 21⅓ Jan 10 Mar	
Standard Oil of Ind capital	7½ 8¾ 25¼	43% 43½ 11% x12½ 7½ 7½ 8½ 8¾ 8¾ 29½ 30% 61 11½ 11½ 59¾ 61 11½ 25¾ 44¾ 46	400 300 600 450 1,000 500 600 100 100 240	36% Feb 9½ Jun 5 May 6% Jun 27% Jun 9 Jun 49¼ Feb 8% July 20 May 42¼ Jun	43½ Sep 14¼ Jan 7½ Sep 11½ Jan 32¼ Jan 11½ Jan 61 Sep 13½ Jan 27½ Aug 46 Sep	
Union Carbide & Carbon capital United Air Lines Inc 10 United Light & Rys Co com 7 U S Steel common (new) 9 Westinghouse Elec & Mfg com 12½ Wieboldt Stores Inc common 9 Wisconsin Bankshares common 9	23 <sup>3</sup> / <sub>8</sub> 25 10 <sup>5</sup> / <sub>8</sub>	39% 40½ 13% 13% 30½ 30½ 23% 24% 24½ 25% 13½ 13% 10% 10¾	1,000 100 800 4,600 400 200 1,350	34 Jun 10¾ Jun 25½ Jun 20¼ Jun 20% Jun 10¼ Jun 10% Jun	41¾ Jan 14¼ Mar 30½ Sep 24½ May 26 Jan 13¾ Sep 10% May	
Unlisted Stocks—  Alleghany Corp	3 91/4 	2 <sup>3</sup> / <sub>4</sub> 3 9 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>8</sub> 13 <sup>5</sup> / <sub>8</sub>  24 24	700	2% Feb 7% Jun 10 Jun 25¼ Jun 19% Jun 86 May	35 Jan 26% Jan	
Bethlehem Steel common new Canadian Pacific Ry Co. 25 Certain-teed Products 1 Columbia Gas System Inc. Continental Motors 1 Curtiss-Wright 5	281/4	111/4 111/2	2,600	5¼ Jun 7¼ Jan	11% Apr 8¼ Jan 9% Apr	
Farnsworth Tele & Radio	37%   10½ 3%	37% 37% 1¼ 1¼ 7¼ 7% 13¾ 14 10½ 10% 3% 4	300	1 May 34¼ Jun 11¼ Jan 1½ May 4½ July 10¾ Jun 9¼ Jun 3¼ Jun	15% Jan 13½ Jan	
Pan American Airways Corp         2½           Paramount Pictures common         1           Pepsi-Cola Co         33½           Pure Oil Co (The) common         84           Radio Corp of America common         8           Radio-Keith-Orpheum         1           Republic Steel Corp common         1	21 8 <sup>3</sup> / <sub>4</sub> 31 <sup>3</sup> / <sub>4</sub> 12	85% 9 2034 21 834 834 31 3134 111/2 12 20 21 5 51/8	500 400 200 700 3,100  1,500 1,200	8  Jun 19  Jun 8  Jan 25  Jun 9  4  Jun 7  6  Jun 17  6  Jun 4  4  Aug	10% Apr 21% Aug 12 Apr 32 Apr 14¼ Jan 9¼ Apr 27% Jan 5¾ Apr	
Rexail Drug Inc	11¼ .4½	29¾ 29¾ 16½ 17 69¾ 71¾ 15% 15% 22¼ 23¼ 10% 11½ 4⅓ 4¼	100 3,000 700 100 700 2,200 2,400	25½ Apr 14% Jun 60¼ Jun 12 Jun 16¾ Feb 9¼ Jun 2% Jan 11 Jan	30 Jan 17% Jan 73% Jan 16% Jan 24% Aug 11½ Sep 4% Sep 11% Jan	

## Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price		Sales for Week Shares	Range Since J	anuary 1
Рат		Low High		Low	High
Aluminum Industries	18% 	5 % 5 % 18 % 18 % 16 16 23 % 25 29 % 32 1/4 103 103	104 139 60 165 778 26	5% Jun 18¼ Sep 12 Jan 18% Jun 26% Apr 100 Jan	6¼ Mar 25½ Feb 16 Sep 25 Aug 32¼ Sep 104½ Sep
C N O & T P common 20 Cincinnati Street 25 Cinc & Sub Bell Tel 50 Cincinnati Union Stock Yard 7 Crosley Motors 8 Eagle-Picher 10 Formica Insulation 8	41/4 75  	80 80 4½ 4% 75 75½ 12 12 3 3 19¼ 19¼ 32 34	20 588 226 50 20 30 135	76 Jun 4 Jun 63 Jun 11% Mar 3 Sep 15% Jun 23 Jan	90¼ Feb 7½ Jan 76½ Jan 12½ Jan 75% Jan 19¼ Mar 34 Sep

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS—	Friday Last	Range	Sales for Week		
	Sale Price	of Prices	Shares	Range Since J	anuary 1
Par		Low High		Low	High
Gibson Art*		53 54	40	44 Jan	54 Sep
Hatfield-Campbell common*	51/8	51/8 51/8	60	5½ Sep	10½ Jan
Lunkenheimer*		17 17	100	15¼ July	21 Mar
Magnavox Co1	in 11 m	91/4 91/4	100	7% Aug	17½ Jan
Procter & Gamble	68 1/a	67% 70	718	57% Feb	70 Sep
Randall class B*	121/2	11 121/2	920	7½ Jan	121/2 Sep
U S Printing common	21.6	33 33	1	28 July	39 Jan
Preferred50	49	481/2 49	200	40¾ Jan	49 Sep
Unlisted Stocks—					
Allied Stores*	323/4	32% 33	155	26% Feb	33 Sep
American Rolling Mill10	231/8	231/8 241/4	607	191/2 Jun	27½ Jan
American Tel & Tel100		143 1451/4	232	138 Jun	150% Jar
Chesapeake & Ohio25	30	28 1/8 30 3/8	185	29% Jun	34% Jan
Cities Service10	54 1/4	52 % 54 1/2	136	37% Feb	54 1/2 Ser
City Ice & Fuel*	28 7/8	28 % 28 %	35	25¾ Jun	29 Apr
Columbia Gas	111/2	11 111/2	482	9% Jun	12 Apr
Commonwealth & Southern*		51/8 51/8	121	3 Jan	*5 % Aug
Dayton Power & Light7		29 291/4	250	26% Jan	30% May
Federated Dept Stores*		30 1/8 30 3/8	140	24% Mar	30% Sep
General Electric		371/8 371/2	177	34 % Jun	39% Jar
General Motors10		62% 63%	206	50% July	63% Ser
National Cash Register*		33 33	6	30¾ Feb	35 Ap
Ohio Oil*		31 31	50	241/4 Jun	31% Jar
Packard Motor Car*		4 4	25	3% Jan	41/4 Ser
Pennsylvania RR50		141/4 141/4	25	14 Jun	17 % Mai
Radio Corp*	113/4	111/4 113/4		9¾ Jun	14 Jar
Socony Vacuum Oil15	163/4	161/2 17	303	14% Jun	17% Jar
Standard Brands*	20%	20% 21	131	17¼ Apr	21% Jas
Standard Oil (N J)25	70	69% 71%	205	60½ Jun	78 Jar
Standard Oil (Ohio)10		253/4 253/4	3	20% Jun	26% Jar
Timken R B	. 38	371/2 381/8		37½ Sep	43 1/4 Ma
U S Steel (new)		23 24 1/8		20% Jun	24¼ May
Westinghouse Electric12.50		24% 25%	28	20% May	26% Jar

# Cleveland Stock Exchange

STOCKS—	Last Bale Price	Week's Range of Prices	for Week Shares	Range Since	January 1
Par		Low High		Low	High
Alleghany Corp (Un)1		a21/2 a21/2		21/8 Feb	3 % May
American Coach & Eody5		13 13	190	12 July	16¼ Jan
American Tel & Tel (Un)100		a142% a145		138 Jun	
City Products Corp*		283/4 283/		25 Jan	29½ Jan
Clark Controller1		a15% a15%		14½ Jun	17 Mar
Cleveland Cliffs Iron common1	12 %	123/8 121/		10 1/4 July	16 Jan
\$4.50 preferred100	701/2	691/2 701/		63½ Jun	76 Jan
Cleveland Electric Illumin common		a41% a42	180	36% Mar	42½ Jan
Cleveland Graphite Bronze (Un)1		a25% a25%	<b>6</b> 40	20% Jun	26 1/8 Aug
Columbia Gas System (Un)*		111/8 111/	2 1,024	9% Jun	12 Apr
Consolidated Natural Gas (Un)15		41 41	115	381/4 Jun	46¼ Mar
Dow Chemical15		a48 1/8 a49 1/	8 100	43 Apr	501/4 Jan
duPont (E I) (Un)20		a53 1/4 a53 1/		431/4 Jun	53 % Sep
Electric Controller*		88 89		77 Aug	94 Feb
Erie Railroad (Un)		a10 1/8 a103		91/4 Jun	14% Jan
Faultless Rubber1		21 21		171/2 July	23½ Jan
Gabriel Co (Un)1		4% 47	% <b>34</b>	4% Jun	7% Apr
General Electric (Un)10	373/4	363/4 373		34 Jun	40 Jan
General Motors com (Un)10		623/4 64	336	51% Jun	64 Sep
Glidden Co (Un)		a20% a205		17% Jun	21% Jan
Goodyear Tire & Rubber*		a40 a40	55	34 Jun	45% Jan
Gray Drug Stores	111/4	111/4 111		10 Jun	14½ Jan
Great Lakes Towing com100		22 22	15	¶13% Feb	23¾ Aug
Greif Bros Cooperage class A*		12 12	200	9% Mar	13 Jan
Halle Bros pfd50		391/4 391/	2 100	36 Jun	46 Jan
Industrial Rayon (Un)		a45 a47	284	33¼ Mar	47 Sep
Industrial Rayon (on)	331/8			31% July	35 Apr
Interlake Steamship	22.78			11% Jan	14 May
Kelley Island Lime & Trans	551/	1334 133			
McKee (A G) class B*	321/4	321/4 321/		26 July	33 Jan
Medusa Portland Cement		40 401		321/4 Jun	401/2 Sep
National Tile & Mfg		3¾ 33		3½ Apr	4% Jan
N Y Central RR (Un)		a101/4 a101/		91/4 Jun	13½ Jan
Ohio Oil Co (Un)50		a30¼ a31	125	23½ Jun	33% Jan
Packer Corp*		30 321/		30 Sep	36½ Jan
Pennsylvania RR (Un)50		a14 1/8 a14-1/		141/8 Jun	17¾ Jan
Radio Corp of America (Un)*		a11% a115		9% Jun	14% Jan
Republic Steel (Un)		a20 a21	160	17 Jun	27% Jan
Richman Bros*		41 411	2 138	37 Jun	43 1/2 Mar
Sears Roebuck & Co (Un)*		a41% a415	8 10	33% Jan	42 1/8 Aug
Socony-Vacuum Oil Co (Un)15		a16% a167	8 21	14 1/8 Jun	17¼ Jan
Standard Oil Co of N J (Un)25		701/8 701/	's 537	60¼ Jun	741/4 Jan
Standard Oil of Ohio common10		26 26	464	20 Jun	261/2 Jan
Union Carbide & Carbon (Un)*		a39 % a40 1		\33¾ Jun	42 Jan
IT C Cteel (IIn)		23 1/8 23 3		201/4 Jun	24 1/4 May
Van Dorn Iron Works	71/8	634 71		6 Jun	9 Jan
White Motor		a13% a137		12½ Jun	16% Mar
Youngstown Sheet & Tube*		a65 1/2 a67 1/		53% Jun	74 Jan
TOURSONAL DIECE OF TORESTORE		400 /2 401 /	" . "'·	30 /8 0 411	. van

## WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Exchange Chicago Stock Exchange

Ford Building

DETROIT

Telephone: WOodward 2-5525

## **Netroit Stock Exchange**

Delinif	OLUCI	, LAUII	ange		
8TOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
— Par		Low High		Low	High
American Metal Prod		10% 10% 8% 9 90c 90c 14% 14% 52% 52% 19 19½	530 825 100 200 158 200	7½ Jun 7½ Mar 75c July 13¾ Jun 46 Jun 17 Jun	11¼ Aug 9 Sep 1⅓ Jan 16 Jan 57 Jan 20% Jan
Consumers Power common wd	61/8	$\begin{array}{cccc} 30\% & 30\frac{1}{4} \\ 110\frac{1}{2} & 110\frac{1}{2} \\ 6\frac{1}{8} & 6\frac{1}{8} \\ 6\frac{1}{8} & 7\frac{1}{4} \end{array}$	10 339	30 Aug 104 Apr 51/4 Jun 51/2 Jun	31¼ Sep 110½ Sep 8 Jan 7¼ Sep

STOCKS—		Friday Last Sale Price	R	ek's inge Prices	Sales for Week Shares	Range Sir	nce January	1	
	Par		Low	High		Low	Hie	32. 9	
	Detroit & Cleveland Navigation5	63/4	65/8	63/4	4.315	4 1/8 Ju	n 7	Aug	
	Detroit Edison20	23½	22%		3,780	20 1/8 Ja			
	Detroit Gray Iron commonf		13/4	13/4	100	1% Ja		Jan	
	Detroit-Michigan Stove common1	A. J.	61/8		550	4 % Ju		Jan	
	Detroit Steel Corp common1		181/2		200	15 1/2 Ju			
	Frankenmuth Brewing common1	e e v <del>ill</del> ory se	21/2		400	2¼ Jul 50c Ja		Apr	
	Friars Ale Brewing common1		55c	55c	900	JUC JA	11 930	Mai	
	Gar Wood Industries common1	<b>.</b>	41/4			3 % Ju		Feb	
	Gemmer Manufacturing class B1		73/4		300	7% Au		Jan	
	General Motors common10	63	62 1/2		1,042	52 % Ju		Sep	
	Gerity-Michigan Corp	4 .	4	4.	100	3 Ju		Jan	
	Goebel Brewing common1	91/8	9	91/8	1,375	5½ Ja	n 9¾	Aug	
	Hall Lamp common5		41/2	45/8	1,260	41/2 Se	р 5	Apr	
	Houdaille-Hershey common*		11%	115/8	100	9% Ju	n 12	Mar	
	Hudson Motor Car121/2		12	121/2	669	9% Ma	r 13%	July	
	Kaiser-Frazer1		35/8	35/8	210	31/2 Se	p 85/8	Jan	
	Kingston Products common1		21/		150	2 Ju	n 25/8	Feb	
	Kinsel Drug common1	• :-	11/	11/4	100	1 1/8 Fe	b 1½	Apr	
	Masco Screw Products common1		13/	11/2	430	11/4 Ar	or 1½	Jan	
	McAleer Mfg common1	31/2	31/		600	21/2 Ma		Sep	
	Preferred10	7	7		300	6 Ma		Sep	
	McClanahan Oil1		11/	11/8	2,100	95c Fe	b 2.00	Mar	
	Motor Products common*		211/	211/2	100	17% Ju	n 223/4	Jan	
	National Electric Welding common1	31/4	31/	31/4	500	3 1/8 Jul	y 3%	July	
	National Stamping2		21/	2 1/8	100	2 Ju	ly 2½	Jan	
	Packard Motor Car common*		37/	4	310	3½ Ju	in 41/4	Jan	
	Park Chemical gommon1	13/4	13/	13/4	100	134 Se		Jan	
	Parke Davis common*		29	29	185	241/4 Ja	n 29%	July	
	Parker Rust-Proof common21/2		251/	4 251/4	100	24 1/4 Ju	ın 26%	Jan	
	Peninsular Metal Prod1	Bur Line	2	2	100	1½ Ju	in 3 %	Jan	i.
	Pfeiffer Brewing common*		24	24	416	18¾ Ja	ın 31%	Aug	
	Rickel (H. W.) & Co2		23	4 23/4	200	2½ Ju	lv 4	Feb	
	River Raisin Paper common5		51/			5 1/8 At		Jan	
	Rudy Manufacturing1	1%	13/			11/8 Ju		May	
	Scotten-Dillon10		111/	113/8	357	10 % Ju	in 121/4	Jan	
	Sheller Manufacturing1	161/2	15%		2,590	111/8 Ju		Sep	
	Soss Manufacturing Co1		91/	9 1/4	100	85% At	ug 91/	Sep	
	Superior Tool & Die common1	23/8	21/	2 3/8	450	21/4 Ju	ın 2%	Jan	
	Timken-Detroit Axle common5	143/4	143/	133/4	100	14 Ju	n 18%	Jan	
	Udylite Corp1	93/4	91/			8 1/a Ju		Mar	
	United States Radiator common1		4	4	1,100	3% Se		Jan	
	Warner Aircraft common1		750	80c	300	72c Ju		Apr	
	Wayne Screw Products common1		1	11/8		1 M		Jan	
		THE PERSON NAMED IN	177.7	The state of the	The State of the Control of the Land	M.N. Charles of the		-3.000	

Los Ange	ies :	Stock t	:xchan	ge				
STOCKS—	Friday Last	Week's Range	Sales for Week					
	Sale Pri	of Prices	Shares	Range Since .				
Par		Low High		Low	High			
Alaska Juneau Gold Mining Co10	3¾	3 1/4 3 1/2 29 5/9 38 7/9	310 895	2% Jun	3% Ap			
American Airlines Inc (Un)1	91/4	91/4 91/4	470	7 Jan	10% July			
American Power & Light (Un)*	a13%	1134 1178	400	8¼ Jan	12¼ Au			
American Smelting & Ref Co (Un)*	a13%s	84634 8485%	43	10% Jun	54 Fe			
Alaska Juneau Gold Mining Co	Ξ.	3 1/4 3 1/2 29 % 38 % 9 1/4 9 1/4 11 3/4 11 3/4 13 5/6 446 3/4 448 5/8 143 3/4 143 3/8	893	2% Jun 27% Jun 7 Jan 8% Jan 10% Jun 42 Jun 138% Jun	150 Jar			
American Woolen C <sub>0</sub> (Un)	271/8	a13 ¼ a13 % a46 ¾ a48 % 143 ¾ 143 ¾ a24 ½ a24 ¼ 27 ½ 27 ¾ a23 a24 ¾ a6 ¼ a6 ¼ a92 a92 % a38 % a38 % a5 ¼ a5 ¼	15 810		37% Jar 35% Jar			
Armco Steel Corp (Un)10		a23 a243/8	226	20 1/2 Jun	27½ Jan			
Armour & Company (Ill) (Un)5	= ==	86 1/4 86 1/8	235	5 Jun	7¾ Jar 95½ Mai			
Atlantic Refining Company (Un)25		a38 % a38 %	40	82½ Jun 33% Feb	39 Jar			
		a5 1/4 a5 5/8	156	5 Jun	7½ Jar			
Baldwin Locomotive Works (Un)13 Baltimore & Ohio Railroad Co (Un)_100	- <u>-</u>	9½ 9½ 9 9¼ 3¾ 3¾ 16¾ 17½ 25c 25c	100 850	8¾ Jun 7½ Jun 2.50 Apr 15 Sep 25c Jun	12 Apr 10% Jar			
Bandini Petroleum Co1	33/4	33/4 33/4	2,500	2.50 Apr	4% Ap			
Bandini Petroleum Co1 Barker Bros Corp common10 Barnhart-Morrow Consolidated1	17%	16% 17% 25c 25c	1,410 4 900	15 Sep 25c Jun	21 Jan 75c Jan			
Barnsdall Oil Company (Un)5	5.01/4	501/8 501/4	345	40 Jun	511/4 Sej			
Barnsdall Oil Company (Un) 58-endix Avlation Corp (Un) 58-endix Home Appliances Inc 33½c 58-thlehem Steel Corp (Un) 58-thlehem Steel Corp (Un) 78-thlehem St		50 1/8 50 1/4 a29 7/8 a29 7/8	75 285	25c Jun 40 Jun 27½ Jun 7 Apr 23% Jun 1½c May 5 Jun	34% Ma			
Bethlehem Steel Corp (Un)	281/8	10 1/4 10 1/4 27 5/8 27 7/8	1,105	23% Jun	33% Jai			
Black Mammoth Cons Mng Co10c		11/2C 11/2C	7,000	1½c May	3c Jai			
blue Diamond Corp		0 78 1	01.2	5 Jun	7 Ser			
Eceing Airplane Company (Un)5	51%	a20 a20 51/4 51/2	1,260	18½ Jun	25½ Ma			
Borden Co (Un)15	374	a44 /8 a44 /8	12 225	38% Feb	44 Au			
Borg-Warner Corp (Un)5	a49 1/8	a49 1/8 a50	225	46% Feb	53 % Jar			
Broadway Dept Store		7½ 7½ 9¾ 10	1,215 958 30 585	6¼ July	10 Jan			
California Packing Corp com	7-	9343/a 9343/a	ິ ິ30	32% May	32% Ma			
Eoeing Airplane Company (Un)         5           Bolsa Chica Oil Corp         1           Borden Co (Un)         15           Borg-Warner Corp (Un)         5           Broadway Dept Store         9           Budd Co (Un)         6           California Packing Corp com         6           Canadian Pacific Ry Co (Un)         25           Caterpillar Tractor Co (Un)         10	,	13 14 14 33 18 34 1/8	585 380	18½ Jun 5½ July 38% Feb 46% Feb 6¼ July 7½ Jun 32% May 10¾ Jun 28 Jun	141/4 Jan 341/8 Ser			
Certain-teed Products Corp1	13%	125% 133% 525% 535% 535% 535% 334	79	10 May	13% Sep 56% Jar 53% Sep 5% Jar 11% Ap			
Certain-teed Products Corp		52% 53½ 53% 53%	555 278	44¼ Jun	56% Jai			
Clary Multiplier Corp1	1.5	31/4 33/8	1,354	31/4 Apr	5 % Jai			
Columbia Gas System Inc (Un)	,	a11 1/8 a11 3/4	60	3¼ Apr 10 Jun 13% Jun	11% Ap			
Clary Multiplier Corp	281/8	53% 53% 314 33% a11% a16% a16% 27% 28%	410					
	51/4	5 % 5 ¼ 1.15 1.30 26 26 %	25,661	3 Jan 95c July 21% Mar 6% Jan 7½ May	51/4 Sej			
Consolidated Edison of N. V. (III.)	261/8	26 265/8	25,661 1,100 665	21% Mar	26% Se			
Consolidated Engineering Corp1	14	13 1/8 14 1/8	952	6% Jan	14 % Ma			
Consolidated Liquidating Corp		81/4 83/8	625	7½ May	17% Ma			
Commonwealth & Sou Corp (Un) Cons Chollar Gould & Sav Mng	-6	534 6	952 625 251 458	5½ Jun	12% Ap			
Continental Oil Company (Del) (Un) 5	4.77	a63 % a64 %	185	54½ Mar 8% Feb 22 Jun 5 Feb 7¼ Jan 20¼ Aug	55½ Jar			
Creameries of America Inc1 Crown Zellerbach Corp (Un)5 Curtis Publishing Company (Un)*	11½ 27	27 27	565	22 Jun	27 Jan			
Curtis Publishing Company (Un)*		6% 6%	325	5 Feb	7 Jan			
Curtiss-Wright Corp common (Un)	a20	734 734	400 180	71/4 Jan	9 % Fe			
Class A1	A20	au0 /8 400 /8	25	50½ Feb	59% Jul			
Oouglas Aircraft Co Inc	-	18 181/4	408	17% Aug	21% Jan			
Electric Bond & Share Co (Un)5	-	15 15 15 18 13 18 13 18 13 18 13 18	300 290	11 Feb 121/2 July	15% Sep 13% Jan			
Exeter Oil Company Ltd A1		13 % 13 % 38c 38c 305 305	350	31c Aug	65c Jar			
Farmers and Merchants Nat'l Eank 100	- 14	305 305	25 380	300 Jun	310 Jan			
Electric Bond & Share Co (Un) — 5 Electrical Products Corp — 4 Exeter Oil Company Ltd A — 1 Farmers and Merchants Nat'l Eank 100 F, A. R. Liquidating Corp — 1 Fitzsimmons Stores Ltd A — 1 Garrett Corporation 22	S. J	7% 7%	100 95	7 Aug	8 Jan			
darron corporation continued		a12½ a12%	95		13¾ Aug			
General Electric Co (Un)  General Foods Corp (Un)  General Foods Corp (Un)  General Public Util Corp (Un)  General Public Util Corp (Un)  General Public Util Corp (Un)  Geodrich (B F) Company (Un)  Goodyear Tire & Rubber Co common  Geodowear Fire & Rubber Co common  Geodowear Fire & Rubber Co common  Geodowear Tire & Rubber Corp (Un)	-	37% 38% a44% a45%	100	341/2 Jun	39% Jan 45% Ser			
Seneral Motors Corp common10	63	62 % 63 3/4	1,042	52% Jun	63¾ Ser			
General Public Util Corp (Un)5	40 <del>-</del>	62% 63¾ 14% 14% 21¾ 21¾	170 100	11% Jan 20½ July	14% Aug 25 Feb			
Goodrich (B F) Company (Un)		a61% a62%	20		•			
Goodyear Tire & Rubber Co common		39% 39% 1¼ 1¼	210 400	34¼ Jun 1¼ May	45 Jan 3¼ Jan			
Graham-Paige Motors Corp (Un)1		174 174	*00	TA MINA	974 UKU			

For footnotes see page 44.

## OTHER STOCK EXCHANGES BANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS—	Frida Last Sale Pr	Range doe of Prices	for Week Shares	Range Since .	
		11 11 a110% a114% a9% a10 1.80 1.80	935	10½ Feb 100 Feb 85% Jun 1.70 Jun 8½ Feb	12 July 119 May 9% Jan 44 Jap 114 Jan
International Nickel of Can (Un)	58 9 1/4 3 1/2 15 1/2 43 7/8	a273/4 a281/4 a553/8 a58 9 91/4 31/2 33/6 151/4 151/2 451/2 451/2 431/2 441/2	135 84 220 1,920 981 313 1,061	27% July	31 Jan 49% Mar 11 Apr 9 Jan 16 Aug 56½ Jan 46% Jan
Laclede Gas Lt Co (Un)       4         Lane-Wells Company       1         Libby McNeil & Libby (Un)       7         Libby McNeil & Libby (Un)       10c         Lockheed Aircraft Corp       1	24¾ 8 1.15	7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>8</sub> 24 <sup>3</sup> / <sub>8</sub> 8 8 1.15 1.15 18 <sup>1</sup> / <sub>2</sub> 19	150 155 450 400 500	5 Jan 20 Jun 6¾ Jun 90c July 16¼ Jan	7% Aug 26¼ Jan 8½ Mar 1.45 Jan 22 Apr
Loew's Inc (Un)	17¼ 25½   1½ 1.30	17 17¼ 24¾ 25½ 300 300 a9 a9 85c 85c a37⅓ a38⅓ 1½ 1½ 1.30 1.40	400 853 10 25 100 27 900 3,325	14¼ Jan 20% Jun 290 Jan 6¼ Jun 75c July 37¾ Aug 1¼ Jun 85c Jun	18% Aug 26½ Jan 300 Aug 17% Feb 1.10 Mar 3734 Aug 2% Jan 1.90 Jan
Middle South Utilities1  Monogram Pictures Corp1  Montgomery Ward & Co Inc (Un)	a53 1/8 a20 3/4	a17 % a17 % 2 ½ 2 ½ a52 % a53 % 13 % 13 % 8 ¼ 8 ¼ a20 % a20 %	82 100 217 125 100 50	15¼ July	15½ July 3 Feb 59 Mar 14% Jan 8% Aug
New York Central RR (Un) Nordon Corp Ltd  North American Aviation Inc (Un) North American Company (Un) Northern Pacific Railway Co (Un) Northrop Aircraft Inc	9 1/8	10½ 10% 10c 10c 9½ 9½ a17% a18% a15½ a15½ a5% a5%	325 1,000 500 186 50 26	9% Jun 8c Jun 8¼ Jun 16½ Jan 12½ Jun 6 May	13¼ Jan 20c Jan 11½ Jan 20 July 17 Jan 11¼ Jan
Occidental Petroleum Corp         1           Oceanic Oil Co         1           Ohio Edison Company w d         8           Ohio Oil Co (Un)         9	1.45 30	27c 27c 1.45 1.50 29% 30 31¼ 31¼	500 1,900 746 1,431	25c Feb 1.45 Sep 28 July 24% Jun	41 Mar 2.65 Jan 30 Sep 32¾ Jan
Pacific Finance Corp of Calif	28 1/8	20% 20% 35½ 33% 35½ 35½ 28% 28% 28% 28%	175 1,311 326 655 250	18% Mar 30½ Jan 32% Apr 26½ Apr 28¼ Aug	20 <sup>3</sup> / <sub>4</sub> May 33 <sup>7</sup> / <sub>8</sub> Sep 35 <sup>1</sup> / <sub>2</sub> Aug 28 <sup>5</sup> / <sub>8</sub> Sep 28 <sup>3</sup> / <sub>4</sub> Sep
Pacific Indemnity Company 10 Pacific Lighting Corp - Pacific Vestern Oil Corp 10 Packsrd Motor Car Co (Un) Pan American Airways (Un) 2½ Paramount Pictures Inc (Un) 1 Pennsylvania RR Co (Un) 50 Pepsi-Cola Company (Un) 25 Phelips Dodge Corp (Un) 25 Pullman Incorporated (Un) 25 Pure Oil Company (Un) 9 Pure Oil Company (Un) 1 Radio Corp of America (Un) 1 Radio-Keith-Orpheum Corp (Un) 1	14½ 8% a32	56 56 52 ½ 52 ½ 38 38 ¾ 3% 4 8½ 9 20% 20% 14½ 14½ 8% 8% a42 a43 ½ a32 ¾ a33 ½ 30% 31 ½ 11¾ 12¼ a7½ 37½	605 150 425 100 117	51% Jan 50¼ Jun 32½ Julv 3¼ Jun 8¼ Jan 14% Jun 8 Jan 39% May 32¼ Feb 25¼ Jun 9% Jun 7¼ Jun	61 Mar 53% Apr 41/4 Jan 10% Apr 24 Jan 17% Jan 12 Apr 53 May 32 Apr 14 Jan 9 Apr
Republic Petroleum Co	4%	4% 5 2% 2% 2% 20½ 21 6 7% 5 5% 18 18 55c 55c 40% 41% 5 5 574 27% 47½ 27%	6,450 100 919 12,461 644 198 800 3,613 220 928 50	4 ½ Jun 2 ½ Jan 17 ½ Jun 3 ½ Jun 4 ½ Aug 16 July 48c Aug 25 Jan 4 ½ Jun 17 ½ Jan 6 ¼ Jan	6 Mar 3 <sup>3</sup> / <sub>4</sub> May 21 <sup>3</sup> / <sub>6</sub> Sep 5 <sup>3</sup> / <sub>4</sub> Apr 19 <sup>1</sup> / <sub>4</sub> Jan 72 <sup>1</sup> / <sub>2</sub> c Mar 41 <sup>3</sup> / <sub>4</sub> Sep 6 <sup>3</sup> / <sub>4</sub> Jan 27 <sup>3</sup> / <sub>4</sub> Sep 8 <sup>1</sup> / <sub>2</sub> Mar
Schenley Industries Inc (Un)   1.75	19½   5c 30 24	30 30 18% 19½ a48% a50% 41¼ 41% a37¼ a38% 5c 5c 30 31½ 23% 24½	210 1,993 125 869 64 2,000 380 3,975	22% Jun 16% Jan 41 Apr 34% Feb 31% Feb 4c July 20% Feb 18% Jun	30 Sep 19½ Sep 41 Apr 41% Sep 38% Jan 10c Feb 33½ Aug 24½ Sep
Socony-Vacuum Oil Co Inc (Un)	33½	16% 17 33% 33% 42 42 29 29 31 31 29% 30 26½ 26½	979 3,529 50 340 325 801 373	14¼ Jun 29½ Jan 39½ Mar 27½ Apr 28½ Mar 26½ Mar 23¼ Apr	17½ Jan 33¾ Sep 45 July 29¼ Aug
Southern Pacific Company         •           Southern Railway Company (Un)         •           Standard Brands Inc (Un)         •           Standard Oil Co of Calif         •           Standard Oil Co (Ind) (Un)         •           Standard Oil Co (N J) (Un)         •           Stone & Webster Inc (Un)         •           Studebaker Corporation (Un)         1	68 <sup>3</sup> / <sub>8</sub>	38% 40 ¼ a30 ¼ a31 ¼ 21 21 67% 69 ½ 43 43 % 70 % 18 18 23 % 23 ¼	425 85 254 2,040 425 316 312 547	32% Jun 27% July 17% Apr 56% Jun 37½ Feb 62% Jun 13½ Feb 16% Feb	49½ Jan 37¼ Feb 21½ Jan 69½ Sep 43¼ Sep 72¾ Jan 18 Sep 23% Aug
Eunray Oil Corp common	a30 1/8 60 1/2 a66 23 3/4 13 1/8	107% 113% a205% a21 a307% a307% a307% a507½ a645% a6657% a97% 237½ 245% a177% a137% a127% 227% a147% a	1,073 75 50 402 156 75 655 15,225 300 360	9 ½ Jun 17¾ Jun 28 ½ Jan 49 Feb 58 Feb 8 ½ May 19 ¾ Jun 10 Jan 6 ½ Feb 20 Mar	11% Sep 19% Jan 30 Feb 58½ Aug 64 Mar 11 Jan 25½ Jan 13% Sep 8¼ Sep 24 May
Union Carbide & Carbon Corp (Un) * Union Oil Co of Calif	31¼ a81%  a34 23¼	40% 40% 31¼ 32½ a80% a82% 13¾ 13% 4 4¼ 17% 17% a33¼ a34 23¼ 23% 48¼ 48½	150 4,211 126 170 515	35% Jun 25 Jun 76¼ Jun 11 Jun 2% Jan 16% July 35¼ Jun 20¼ Jun 35 Feb	41% Jan 32% Sep 86 Jan 14% July 414 Sep 17% Aug 39½ Feb 24% May 51 July
Warner Bros Pictures Inc (Un) 5 Western Air Lines Inc 1 Western Union Tel Co (Un) 1 Westinghouse Elec Corp (Un) 12.50 Woolworth (F W) Co (Un) 10	12	11 12 6½ 6½ a14% a15 25½ 25½ a48% a48%	720 200 60 278 110	9% Feb 5% Feb 13% May 21% Jun 45% Mar	12½ May 7½ Apr 145% Mar 26½ Jan 48% Aug
Bonds— American Tel & Tel 2¾s deb 1957		107% 107%	\$10,100	103% Jun	107% Sep

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Uh	1100	10 10	10 1	MANA	Clask	Evalance
ГШ	HQL	uH	a-D	mure	DIULK	Exchange
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STOCKS—	Friday Last	Ra	ek's inge	Sales for Week			O <u>S</u> antal Alba	
Par	Sale Price	Low	Prices High	Shares	Kange	e Since	January Hi	1 nh
American Stores  American Tel & Tel100  Arundel Corporation	275/8 143 <sup>1</sup> / <sub>4</sub>		275/8 1453/8		21¼ 138	Jan	27% 150% 14½	Sep Jan
Baldwin Locomotive Works 13 Baltimore Transit Co common 55 Sh Ist preferred v t c 100 Budd Company 6	9½	$9\frac{1}{2}$ $2\frac{1}{8}$ $11\frac{1}{2}$ $9\frac{1}{2}$	11%	415 501 148 515	9	Jun Jun Jun Jun	125% 3.25 16 101/4	Jan Feb
Chrysler Corp         2½           Davison Chemical Corp         1           Delaware Power & Light com         13½	53 ½ 21 ⅙ 21 ½		53½ 22⅓ 21⅙ 21⅙	862 210 698	16%	Jun Mar Jan	573/4 221/8 • 215/8	Sep
Electric Storage Battery         *           Fidelity & Deposit Co         10           Finance Co of Amer class A         100           General Motors Corp         10           Gimbel Brothers         5	40 % 65 63 %	64 <sup>3</sup> / <sub>4</sub> 198 62 <sup>5</sup> / <sub>8</sub>	42¾ 65¼ 198 64 16½	278 123 2 1,275 275	56¾ 198 51%	Jun Jun Sep Jun Jun	51 1/8 75 1/4 217 64 17 1/8	Jun Sep
Lehigh Coal & Navigation 10 Lehigh Valley RR • Martin (Glen L) 1 National Power & Light •		75/8 41/a 8 3/8	4 1/8 8	213 15 40 15	3% 7%	Jun Jun Jun Jun	11% 5¼ 12 16	Jan Apr
Pennroad Corp1 Pennsylvania Power & Light* Pennsylvania RR50 Pennsylvania Salt Mfg common10	87/8 183/4 143/8	83/4 181/2 141/8 393/8	9 1/8 18 7/8 14 3/4 40 1/4	1,645 1,400 2,951 230	16% 14	Jan Jun Jun Jun	91/8 20 173/4 427/8	May Jan
Pennsylvania Water & Power Co Philadelphia Electric common \$1 div preference common	23 %	34 1/4 22 7/8 25 1/8	35 23½ 25¼	110 5,752 292	33 201/4 23	Apr Jan Jun	361/4 241/8 255/8	May
Philco Corp common3 Public Service El & Gas common* \$1.40 div preference common*	29 5/8 24 5/8 28 3/8		30 1/8 24 3/4 28 1/2	453 1,544 898	20	Jun Jan Jun	40 % 24 ¾ 28 ½	Sep
Reading Co50 Scott Paper common* Sun Oil Co*	61 % 61 %	$19\frac{1}{2}$ $61\frac{3}{8}$ $60\frac{3}{8}$	19½ 62¼ 62	40 195 109		Jun Jan Feb	23 % 62 ¼ 60 %	Sep
United Corp	4 1/8 23 1/4	21	4 1/4 23 1/2 21 30 3/4	696 529 20 36	201/4	Feb Feb Mar Jun	5 23½ 22½ 37½	Jun
BONDS Baltimore Transit Co 4s1975		441/2	45	\$2,500	. 37	Apr	541/2	Feb

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Range	Since	January	1
Par		Low	High		Lo		Hi	
Allegheny Ludlum Steel*		191/4	20	244	175/	Jun		Jan
Arkansas Natural Gas Co com*	91/2	93/8	91/2	58		Feb		Aug
6% preferred10		103/4	103/4	212		Jan		Aug
Blaw-Knox Co	137/8	131/2	13 1/8	63	11	Jun		Mar
Clark (D L) Co*	-	83/4	83/4	100	7	Apr	101/a	May
Columbia Gas System	111/2	11	111/2		93/4	Jun		Apr
Duquesne Brewing5		11	111/4	340	8%	Jun	111/2	Aug
Fort Pitt Brewing1		111/4	111/4	126	81/4	Jun		Aug
Harbison Walker Refractories com*		211/4	213/4	63	1834	Jun	231/8	Jan
Joy Manufacturing Co1		313/8	32	50	31 1/8	Jun	39 %	Mar
Lone Star Gas10	22 1/2	217/8	221/2	94	20%	Jun	243/8	May
Mackintosh-Hemphill5		63/8	6 1/2	200	61/4	July	8 %	Jan
Pittsburgh Brewing \$3.50 pfd*		401/4	40 1/4	50	273/4	May	42	July
Pittsburgh Plate Glass10	34 %	34 %	35 1/8	137	28 %		351/2	Aug
Pittsburgh Screw & Bolt Corp*		67/8	67/8	10	63/4	July	83/8	Jan
Pittsburgh Steel Foundry com*		41/4	41/4	100	21/8	May	45/8	Aug
San Toy Mining1		8c	8c	9,500	6c	Feb	16c	Mar
Standard Steel Spring1		153/4	153/4	30	121/4	Jun	16%	Aug
United States Glass common1		41/2	41/2	120	41/2	Sep	51/2	Feb
Westinghouse Air Brake*	273/8	271/8	275/8	175	211/2	Jun	347/8	Jan
Westinghouse Electric Corp12.50	241/2	243/8	25 1/4	330	203/4	Jun	263/4	Jan

## St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range	Since J	January :	1
Par	11-11	Low	High		Lo	מני	Hig	nh
American Invest common1 American Tel & Tei (Un)100	1431/4		18½ 145¼	178 597	16 138 <del>1/</del> 8	Feb Jun	18 5/8 150 5/8	July
Brown Shoe common15 Burkhart Mfg common8 Clinton Industries common1	Ξ	32 1/8 20 1/2 30 1/2	32 1/8 20 1/2 30 1/2	160 35 50	29	Mar Jun Jun	32	Aug
Coco-Cola Bottling common 1 Falstaff Brew common 1 General Electric common (Un) •	37¾ 	24 1/4 37 3/8 36 3/4	25 37	215 156 326	23%	Jun Feb Jun	25½ 39¾ 40⅙	Aug
General Motors common (Un) 10 Griesedieck-Western Brewing 2 Huttig S & D common 5 Hydraulic Pressed Brick common 1	62%	$\begin{array}{c} 62\frac{3}{4} \\ 27\frac{5}{8} \\ 27 \\ 2\frac{3}{8} \end{array}$	64 28 <sup>3</sup> / <sub>4</sub> 27 2 <sup>1</sup> / <sub>2</sub>	538 255 85 150	19½ 23	Jun Jan Jan Jan	64 29 ½ 39 ½ 2 %	Aug
International Shoe common	44% -8% 5	445/8 3 81/4 5	45% 3 8% 5	117 150 325 598	2½ 6½	Jan May July Sep		Aug Sep Sep Jan
Laclede-Christy common         5           Laclede Gas common         4           Laclede Steel common         20	11½ 7⅓ 	11½ 7⅓ 27	11 ½ 7 3/8 27 ½	575 584 250	10 5 23	Jun Jan July	14 7% 34	Mar Aug Jan
McQuay-Norris common 10 Midwest Piping & Supply common * Missouri Portland Cement 25 North American com (Un) 10	 18	14 % 22 18 18 %	14 % 22 18 18 %	25 30 60 18	191/4 16	July Jun Jan Jan	221/4 181/2	Jan May Aug July
Rice-Stix 1st preferred	125	132 125 5	132 125 5	25 4 110	128 125 3%	July Sep Jun	132 127 5%	Sep Apr Jan
Sears Roebuck common 5 Sterling Aluminum common 1 Stix-Baer & Fuller common 5 Wagner Electric common 15	42 10½ 13½ 35¼	41% 10½ 13½ 35	103/4	235 37 230 350	121/8	Jun Sept May Jun	42 15 13 <sup>3</sup> / <sub>4</sub> 46	Aug Jan Mar Jan

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED SEPTEMBER 16

	A			RANG	GE FOR WEEK I	NDED SEPTEMBER 16	A Asset	January Commenter	rang dalah jari	per of the stand	
	riday	Week's	Sales	ige		STOCKS—	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	January 1 High
Sa <i>Par</i>	Last le Price	Range of Prices Low High	for Week Shares	Range Since	January 1 High	Lockheed Aircraft Corp1 Loew's Inc (Un)		19% 19% a16% a17%	100 80	16¾ Jan 14% Jan	21½ Apr 18½ July
교육생활을 보다고 있다면 이렇게 되었다면 되었다면 하는 사람이 그 사람이 되어 때문에 되었다.	33/8	a22% a22% 3% 3%	60 400	203/4 Feb 23/8 Apr	23% May 3% Apr	Macy & Co (R H) common  Magnavox Co  Marchant Calculating Machine  5	a32¾	a32¾ a32% a9 a9 26 27	153 8 202	28 Jun 5% Jun 18 Jun	3134 May 18 Jan 27½ Sep
American Airlines Inc common (Un)1 Amer & Foreign Power (Un)*	  3	3 3 9½ 9½ 2 2⅓	250 505 400	2 1/8 Feb 7 Jan 1 1/8 Jun	3 % Aug 10 % July 2 % Aug	Marine Bancorporation (Un) * Martin Co (Glenn) *	Ξ	37 37 8 8 8 8 8	15 325	35 May 7% Jun	37 Apr 17% Apr
American Factors Ltd cap (Un)0 American Power & Light (Un) Amer Radiator & Stan San (Un) American Smelting & Refining (Un)	the same of	163/8 163/8 113/4 113/8 153/4 153/2 48 48	330 450 750 180	15 Jun 75% Feb 10¼ Jun 45% Apr	22 Jan 12½ Aug 14% Jan 53½ Feb	Matson Navigation Co (Un) * McKesson & Robbins Inc (Un) 18 Menasco Mfg Co 1 Mindanao Mother Lode Mines 1910	13¾ 1.50 32c	13% 13% a37 a38 1.50 1.55 30c 32c	605 69 1,215 14,350	11% Feb 33% May 1.35 Jun 22c Jan	17% Apr 37¼ Aug 2.10 Jan 35c Jan
American Tel & Tel Co (Un)100 American Viscose Corp com (Un)14 American Woolen Co (Un)*		143% 143½ 62¼ 62¼ 25 25 27 27¼	2,163 115 170 318	138% Jun 51 May 22% Jun	149 <sup>3</sup> / <sub>4</sub> Jan 62 <sup>1</sup> / <sub>4</sub> Sep 37% Feb	M J & M & M Cons (Un)1  Montgomery Ward & Co (Un)•  Morrison-Knudsen Co10	17c	16c 18c a52% a54% 22 23	3,997 85 465	15c July 48 Jun 19% Mar	23c July 57% Mar 23 Sep
Anglo Calif Natl Bank20 Archer-Daniels-Midland	Ξ,	30 30 1/4 a36 1/8 a36 1/8 10 1/8 10 1/8	568 50 170	25½ Jun 28½ July 36 Sep 6½ Jan	34¾ Jan 31½ Mar 36 Sep 10¼ Sep	Nash-Kelvinator Corp (Un) 5 National Auto Fibres 1 National Distillers Products (Un) 6 Natomas Co capital 6	13% 13% —	13 % 13 % 12 ½ 13 % 20 ½ 20 ½ 10 % 10 %	2,700 225 420	10 <sup>3</sup> 4 Jun 9 <sup>1</sup> 6 Jun 17 <sup>1</sup> / <sub>2</sub> Feb 10 Jun	15% Jan 13¾ Sep 20% Aug 11% Apr
Armour & Co (II) (Un) 5 Atchison Top & Santa Fe (Un) 100 Atlas Imp Diese Engine 2½ Atok Big Wedge Mining Co 10P	=======================================	65% 65% 9034 9034 51% 51% 25c 25c	200 145 100 100	5 Jun 87 Aug 4% Jun 22c Jun	7% Jan 102 Jan 6 Mar 32c Mar	N Y Central RR (Un) •  North American Aviation (Un) 11  North American Co (Un) 10  North American Invest com 100  6% preferred 100		10% 10% 9¼ 9¼ a17% a18¼ 14 14½	400 150 64 110	9½ Jun 8¼ Jun 17% Feb 10 Mar	12¾ Jan 11¾ Jan 19 May 14½ Sep
Avco Mfg Corp3  Baldwin Locomotive (Un)13  Ealtimore & Ohio RR (Un)100	a9½	5½ 5½ a9½ a9% 8¾ 8¾ 3% 3%	200 100 100 300	5 Jun 9 Jun 8 Jun 2½ Apr	7½ Jan 11% Apr 10% Jan	North American Oil Cons	49 16 30%	77% 77% 49 15¼ 16 29¾ 30%	955 450 2,435	75 % July 37½ Jun 13½ July 28¾ Aug	60 Jan 16 Sep 30 % Sep
Bandini Petroleum1 Bank of California N A100  Barnsdall Oil Co (Un)5 Bendix Aviation Corp (Un)5		252 253 49½ 49½ a29% a29%	103 75	237½ Aug 42 Mar 26¼ Jun	4% Apr 355 Jan 50 Aug 34% Mar	Ohio Oil Co (Un) Oliver United Filters A B		30% 31% a30 a30 12% 12%	300 50 350	23¾ Jun 28½ Jan 10 Jun	33 Jan 30 Jan 13½ Jan
Benguet Cons Mining P1 Bethlehem Steel (Un)	23/8	a10 a10 21/4 23/8 281/8 29 77/8 8	1,200 710 850	8 % May 2 % Aug 23 % Jun 7 Jun	10 Feb 2% Aug 33% Jan 14¼ Jan	Paahau         Sugar         Plantation         15           Pacific         Amer         Fisheries         5           Pacific         Coast         Aggregates         6           Pacific         Finance         Corp         (Un)         10	47/2	$\begin{array}{c} 5 & 5\frac{1}{4} \\ a13\frac{1}{8} & a13\frac{1}{8} \\ 4\frac{1}{2} & 4\frac{5}{8} \\ 20\frac{1}{8} & 20\frac{1}{2} \end{array}$	112 3 1,137 200	5 Jan 12 Apr 3¾ Apr 18½ Jun	6½ May 13½ Feb 6 Jan 21 Apr
Boeing Airplane Co (Un) 5	2.10	1.95 2.10 a20% a20%	23,189	1.95 Mar 18½ Aug	2.60 Jan 24 Mar	Pac Gas & Electric common 25 6% 1st preferred 25	33 % 35 %	33½ 34 35½ 35¾	6,220 714	30½ Jan 33 Apr	34 Sep 36 Aug
Calamba Sugar	1634	45 45 16¼ 16¾ 23¼ 23½	240 570 290	40% Feb 13% Jun 21% Jun	45 Sep 22 Jan 251/4 Jan	5½% 1st preferred	28¾ 	832¾ 832¾ 28½ 28½ 28½ 28½ 53 53 103¾ 104¼	1,224 1,400 481 85	30 Apr 26½ Apr 28½ Aug 50 Jun 100¼ Jun	32% Jan 28% Jan 28½ Sep 54 Jan 104¼ Sep
Calaveras Cement Co California Ink Co California Packing Corp common Preferred 50		4 4 7% 8¼ 45⅓ 45⅓ 34¾ 34¾ 53⅓ 53⅓	250 1,500 25 430 33	4 Jun 5¼ Jun 41 Jun 50 Feb 52% Feb	8½ Mar 8% Apr 46¾ Jan 35¼ Jan 58 Apr	Pacific Portland Cement (Un) 10 Pacific Public Service common 1st preferred Pacific Tel & Tel com 19	55  101 1/8	54¼ 55 17¼ 18 26 26¼ 100¾ 102%	191 485 435 145	44 July 15½ Feb 24½ Feb 89 Feb	58 Jan 19¼ May 26½ May 103 Sep
Canadian Pacific Railway (Un) 25 Caterpillar Tractor common 10 Celanese Corp of America 6 Central Eureka Mining Co 1	 1.30	14 14 1/8 33 1/2 34 3/8 29 1/4 29 1/2 1.25 1.35	320 890 415 2,200	10¾ Jun 27¼ Jun 24 Jun 90c Jun	14% Jan 34% Sep 30½ Jan 1.80 Jan	Preferred 100 Pacific Western Oil Corp 10 Packard Motor Co com (Un) Pan American Airways (Un) •	37/a a83/4	147 147 38½ 38½ 3% 3% 88½ a8¾	10 100 240	135½ Jan 38½ Sep 3¼ Jun 8¼ Feb	147 Sep 39 Feb 4¼ Jan 10% Mar
Chesapeake & Ohio Ry (Un)25         Chicago Milw St. Paul RR com (Un) _*         Chrysler Corp25         Cities Service Co (Un)	53	a30 a30 ¼ 6½ 6½ 52% 53% 54½ 54½	640 100 642 184	30% Jun 5 Jun 44% Jun 42% Mar	34½ Jan 8½ Jan 57¼ Jan 54½ Sep	Paraffine Companies common	19 874	18¾ 19 19% 19% 14% 14% 8¾ 9	1,954 135 125 725	15% Jun 19 Jun 14¼ July 8% Jan	20 Jan 24 % Feb 17 % Jan 11 % Apr
Colorado Fuel & Iron common* Columbia Gas System common (Un)* Commercial Solvents (Un)*	a	30½ 31 114% a14% 11% 11% 16% 16%	50 232 134	25½ Jan 13½ July 9% Jun 14¾ Jun	31 Sep 18½ Jan 11% Apr	Phelps Dodge Corp (Un)25 Fhillips Petroleum Co20 Pioneer Mill Co Ltd (Un)20 Puget Scund Pulp & Timber (Un)	43½	43½ 43½ 59½ 59½ 5 5 13 14	536 128 100 1,300	37 Jun 52¼ Feb 4 Jun 11½ Jun	49½ Feb 60 Mar 7 Jan 21% Apr
Commonwealth & Southern (Un) *  Commonwealth Edison 25  Consolidated Chem Ind A *	51/8	51/8 51/4 273/4 273/4 371/2 371/2	4,955 145 118	2% Jan 25% Jun 34¼ July	17 Jan 5 1/4 Sep 27 3/4 Sep 44 1/2 Jan	Pullman Inc (Un) Pure Oil Co (Un) Radio Corp of America (Un) Railway Equip & Realty Co pfd100	a31 7/8	33 \\ a 33 \\ a 31 \\ a 31 \\ a 31 \\ a 31 \\ a 58 \\ 58 \\ 33 \\ a 31 \\ a 33	100 100 126 50	32½ July 25½ Feb 9% Jun 42½ Jun	35 Apr 32 % Apr 14 % Jan 62 ½ Aug
Consolidated Coppermines 5 Consolidated Edison Co of N Y (Un) 5 Consolidated Natural Gas Co (Un) 15 Consolidated Vultee Aircraft 1		a3 a3 26¼ 26% 41% 41% 10¼ 10½	25 475 127 560	2¾ Jun 21¾ Mar 41¾ Sep 8 Jun	4 1/4 Feb 26 7/8 Sep 43 1/8 Jan 12 1/8 Apr	Rayonier Incorporated com	a31 1/8	a26½ a26½ a31% a31% 5 5	24 50 600	21% Jun 28 July 4½ July 17¼ Jun	28½ Jan 34¾ Feb 5% Mar 26¾ Jan
Creameries of Amer Inc	27	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub> 27 27	100 435 955	5% Jun 8% Jan 20 Jun	8¼ Jan 11¾ Aug 27% Jan	Republic Steel Corp (Un) 10 Rheem Manufacturing Co 1 Richfield Oil Corp Riverside Cement Co class A (Un) 1	40 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub>	20 ½ 21 38 ¾ 38 ¾ 18 18 % 40 ¼ 41 % 26 ¼ 27	123 715 2,959 1,640	17% Jun 35½ Jan 14 Jun 25 Jan 21% Feb	38¾ Sep 19¾ Jan 41% Sep 27 Sep
Preferred • 2nd preferred • Curtiss-Wright Corp (Un) 1 Cypress Abbey Co 2		100 100 ½ 94 ½ a94 ½ 7¾ 7¾ 67c 67c	107 2 270 400	94 Mar 90 May 71/4 Jan 67c Aug	100½ Aug 95 Mar 9% Feb 75c Jan	Safeway Stores Inc	7c 5½	27¼ 27½ 7c 7c 41½ 41¾ 5½ 5½	1,120 9,300 502 120	16% Jan 6c Feb 34% Feb 5½ Sep	27½ Sep 11c Mar 41¾ Sep 8¼ Jan
Di Giorgio Fruit Corp A common 5 B common 5 \$3 preferred 0 Dominguez Oil Fields Co (Un) 2		9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub> 9 9 53 53 29 <sup>1</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	200 220 34 1,110	8¾ Jun 8½ Jun 40 Feb 24% Apr	12½ Jan 12¼ Jan 60 Jan 30 July	Signal Oil & Gas Co A Sinclair Oil Corp (Un)	30 %	a37 a37% 30% 31% 23% 24%	103 505 2,110	31 Feb 20¼ Jan 18% Jun	38½ Jan 34 Aug 24½ Sep
Dow Chemical Co common		48½ a49½ 53% 53% 43% 43% 11 11	134 578 250 170	43¼ Apr 47% Aug 40 Jun 9¼ Jun	48½ Mar 53½ Sep 47½ Mar 14% Jan	Socony-Vacuum Oli (Un)	16% 27%	16½ 17⅓ 27¼ 28¼ 23½ 33¾ 26¾ 26¾	1,869 1,564 1,845 100	14¼ Jun 21 Jun 29¾ Jan 24 May	17% Jan 28¼ Apr 33¾ Sep 26¾ Sep
Electric Bond & Share Co (Un) 5 Emporium Capwell Co 7 Eureka Corp Ltd 1 Food Machinery & Chemical 16	61/8	15 % 16 % 37 38 ½ 16 % 16 16 16 27 27 %	511 1,094 500 434	12½ Mar 31 Jun ¼ May 22½ May	16 1/8 Sep 39 Jan 18 Jan 28 1/2 Jan	Preferred 4.56%25  Bouthern Pacific Co1  Sperry Corp1	a25 7/8	30¾ 30¾ 39 40¼- a25% a25%	1,085 245 203	28 Mar 33¼ Jun 24 July 18 Jan	30% Sep 49% Jan 27% Apr 21 Sep
	a	37½ 37% 44% a45% 63% 63% 13 13% 18 18	666 33 1,100 300 115	34¾ Jun 41½ Jan 53¼ Jun 10 Jun	39% Jan 43% May 63% Sep 16% Sep	Standard Brands Inc (Un)   Standard Oil Co of Calif   Standard Oil of Indiana   25   Standard Oil Co of N J (Un)   28	903/	20¾ 21 68½ 70 42½ 42% 70½ 70½	1,515 200 361	55¼ Jun 39% Aug 61½ Jun 16% Feb	70 Sep 42% Sep 72¼ Jan 24 Aug
Gladding McBean & Co25 Golden State Co Ltd common° 4% preferred100		22 22 13½ 14 66 66	100 1,805 150	16½ May 20 July 10 Feb 56 Jun	18 Sep 25 Feb 14½ Jun 66 Sep	Studebaker Corp (Un)       1         Super Moid Corp       10         Swift & Co (Un)       25         Texas Company (Un)       28		22% 23 18% 20 a29% a29%	1,135 285 29 662	16¼ Feb 30 Mar 48% Jun	20 Sep 30 Mar 60% Sep
Graham-Paige Motors (Un) 1 Great North Ry non-cum pfd (Un) 6 Greyhound Corp 1	11/4	40¼ a40¼ 1¼ 1¼ 37% 37% 10% 11%	40 150 150 890	37% Jun 1% May 34% Jun 10½ Feb	44 Jan 2 <sup>3</sup> 4 Mar 39 <sup>3</sup> 4 Apr 11% July	Tide Water Ass'd Oil common 10 Transamerica Corp Transcontinental & Western Air 5 Union Carbide & Carbon (Un)		23 ½ 24 ½ 11 ½ 13 ½ a15 ½ a15 ½	2,892 2,272 58	19¾ Jun 10 Jan 10¾ Jan 33% Jun	25½ Jan 13½ Sep 15¾ Aug 41¾ Jan
Holly Oil Co (Un)1	1.75	17½ 17¾ 3 3 1.75 1.80 4¾ 4½	504 100 400 300	16¼ July 1.75 May 1.65 Jun 3½ Jun	19½ May 3.50 Mar 4¼ Jan 5 Feb	Union Oil Co of Calif common28 Union Sugar12½ United Aircraft Corp (Un)5	=	31% 32¼ 13¼ 13¼ 22% 22%	2,033 100 175	25 % Jun 1134 Mar 21 Jun 1034 Jan	32 1/4 Sep 13 1/6 Jan 24 1/4 Mar 14 3/6 Mar
Hudson Motor Car Co	10 2.15	50½ 53½ 12 12½ 8¾ 10 2.00 2.15	1,145 300 529 7,975	10% Feb 8% Aug 1.70 Jun	66½ Jan 13% Aug 11 Aug 2.25 Aug	United Air Lines Inc	23¾ 	a 13 1/8 a 13 1/8 4 1/8 4 1/8 23 1/8 24 1/8 2.50 2.50	1,102 3,405	2½ Jan 20% Jun 2.05 Feb	4 1/4 Sep 24 1/6 Sep 2.70 Apr
International Nickel of Canada (Un).* International Tel & Tel com (Un)*	0%	33% a33% 10% 11% a28 a28 9 9	10	32% Jun 7% Feb 26 Jun 8 Jun	1934 July 3134 Jan 11 Apr	Victor Equipment Co	7% 12 285 86c	7% 7% 10½ 12 285 285 285	1,615	7% Sep 9% Jan 270 Apr 85c Feb	9½ Jan 12½ May 290 Aug
Johns-Manville Corp (Un)	a4	27c 30c 40 1/8 a 40 1/8 3 1/2 3 5/8 15 1/8 15 1/2	1,650 25 1,505 1,059	26c Sep 33¼ Jun 3½ Sep 15% Sep	45c Jan 40% Sep 9 Jan 15% Aug	Preferred (Un)	5%	51/8 53/8 20 201/2 a63/8 a63/8 16 163/8	1,295 275 50 264	5 % Sep 17 % Jun 5 % Feb 13 % Mar	7¾ Jan 22¾ Jan 7½ Apr 16¾ Aug
Kern County Land Company5 Leslie Salt Co10	· ·	13 78 13 72 46 14 46 14 14 14 45 29 12 30 10 % 10 %	980 70	41% Jun 39 Jun 27% May	55% Jan 46% Jan 32% Mar	Western Union Telegraph (Un)	 6 <del>%</del>	a14% a14% 24% 24% 4% 4% 48% 48% 6 6%	25 285 200 240 200	13 % May 21 Jun 4 % Jun 44 % Jan 5 July	16% Mar 26¾ Jan 7% Jan 49% July 7½ Apr
Libby McNeill & Libby7		7% 7%	100 500	9½ Mar 6¾ Jun	13 May 8½ Jan	Yellow Cab Co common. 1 Preferred 25	-	20 20	200	18¾ July	001/ 700 / 1

Montrea		1000 1000		hang	9 ,	
STOCKS—	Onnadi Friday Last Sale Pri	D.	ek's	Sales for Week		
Par Abitibi Power & Paper common*	15 <sup>3</sup> / <sub>4</sub>	Low	High 15%	Shares	Low 934 May	High 171/2 Jan
\$1.50 preferred20 Acadia-Atlantic Sugar class "A"*	183/4	18 1/4 21 3/4 a 99 1/2	19	2,580 65	16 Jun 19% Jun	20¼ Jan 24½ Jan 102% Jan
5% preferred 100 Agnew-Surpass Shoe 4 Augoma Steel -	42	40	42	10 50 3,103	99½ July 8 Apr 30 May	9 Jan 56 Jan
duminium Ltdeluminum Co of Canada 4% pfd25	511/4	50 <sup>3</sup> / <sub>4</sub> 26 42 <sup>1</sup> / <sub>2</sub>	513/4 26	775	41 Jun 25½ Jan	61¾ Jan 26% Sep
luminum Co of Canada 4% pfd25 laglo Can Tel Co 4½% pfd50 lagus Corp Ltd common6 4½% preferred100	7	42½ 6¾ a64	42½ 7 a64	6,360 20	42½ Sep 5% Jun	7 Sep
Warrants sbestos Corp	15c 24	10c 23¾	15c	1,300 985	10e Sep 21 Jun	20c Jan 26¼ Jan
sathurst Power & Paper class Aell Telephone25 razilian Trac Light & Powere	20 43	19 42¾	20 43 %	620 4,699	17½ Jun 38¾ Jan	23 Jan 43 % Sep
british Amer Bank Note Co	21 121/4 251/4	20 % 12 ¼ 25	21 1/4	4,950 5 1,085	17% May 12 Jan 22 Feb 241/4 Apr	21 1/4 Sep 14 1/4 Apr 25 1/2 Sep
Preferred25 British Columbia Elec Co 43/4% pfd_100	251/4	25	25 1/4 100	550 10	24¼ Apr 97% Apr	25½ Jan 101½ Jan
ritish Columbia Forest Productseritish Columbia Power Corp cl Ae	27/8 28	23/8 28	27/8 285/8	6,380 518	21/8 Aug 241/8 Feb	3 Jan 285% Sep
Class Beruck Mills Ltd class Ae	3½ 5¼	33/8	35/8 151/2 51/4	4,501 255 385	2 Jun 14 Jun 41/4 Aug	3% Sep 17 Jan 5% May
uilding Products	32	$31\frac{1}{2}$	32	865	27 May	33 Jan
anada Cement common	25 1/4 28 a 10 1/2	25 28 a10	$25\frac{1}{4}$ $28\frac{1}{2}$	1,582 605 65	21½ Jun 27 Jun 8½ Apr	26¼ Jan 30 Feb 11 Sep
anada Steamship common50 anadian Breweries50	151/2	$\frac{14\%}{37}$	15½ 37¼	2,385 205	12 Jun 33 Jun	15½ Sep 37½ Feb
anadian Bronze common •	23%	21 1/8	211/8	16,116 635	18% Jun 19 <b>J</b> uly	23½ Sep 23½ Jan
anadian Car & Foundry common* Class A20 anadian Celanese common*	12 1/4 14 1/2 23 1/4	$10\frac{3}{4}$ $14\frac{1}{2}$ $22$	121/4	1,139 260 2,620	9½ Jun 13 Jun	14½ Jan 17 Jan
anadian Cottons common*		45	451/2	50	19 Jun 45 Sep	23 1/4 Sep 48 May
Class B	31 9½	$\frac{27}{9\frac{3}{8}}$ $\frac{8\frac{3}{4}}{4}$	31 9 7/8 8 3/4	535 1,525 5	24 Aug 8% Jun 8 May	31 Sep 11¾ Jan 11½ Jan
anadian Locomotivesanadian Oil Companies25	30 16½	29 131/4	$30\frac{1}{2}$ $13\frac{1}{2}$	1,875	24 Jun 12 July	36 ½ Jan 15 Feb
CRSHULL Plow	13	11 1/8		10,118 1,449	11% Jun 11 May	17 % Jan 14 % Jan
onsolidated Mining & Smelting 5 onsumers Glass 6 rown Cork & Seal Co 6	99 24½	98 1/4 1 23 1/2 37	241/2	1,900 300 125	81 Jun 20 Feb 35 Jan	122% Jan 30 Jan 38 Apr
avis Leather Co Ltd class A* Class B*		a20 a	20 7½	10 50	21½ Aug 7 Aug	23 Jan 8% Mar
istillers Seagramse ominion Bridgee ominion Coal 6% preferred25	19 38½	19 36¾	193/8 381/2	3,490 2,368	14% Jun 31½ Jan	19½ Aug 38½ Sep
ominion Coal 6% preferred25 ominion Foundries & Steel* ominion Glass common*	19 25	19 25	19 25	120 100	16 Jun 22 % Jun	21 Feb 27 Feb
7% preferred20		40¾ 34	34	100 85	35¾ Feb 31 Feb	35 Aug
ominion Steel & Coal class B25 ominion Stores Ltd* ominion Tar & Chemical common *		025 0	17 283/8 243/4	3,693 45 1,170	13½ Jun 21¾ Mar 21 Aug	
ominion Tar & Chemical common* V T C* Redeemable preferred23½	211/2	231/2	$24\frac{1}{2}$ $21\frac{1}{2}$	230 53	21½ Jan 19¾ Apr	26 1/4 Mar 26 1/2 Mar 22 Aug
ominion Textile commone onnacona Paper 4½% preferred_100	115/8 88	115% 88	12 88	4,880 25	103/4 Feb 88 July	12 Jan 95 Mar
ryden Paper	171/4	17 14½ 135%	17¼ 14½	140 25	11½ Jun 13½ Jun	25¼ Jan 17 Jan
namel & Heating Products* amous Players Canada Corp		143/4	143/4	300 25	11¾ Feb 14½ Jan	14 <sup>3</sup> / <sub>4</sub> Sep 16 Apr
	141/4	291/4	14 ¼ 30 24	425 220 4,281	13½ Jun 24 Jan 19 Apr	15¾ Jan 30 Sep 28¼ Jan
aser Co common	97 ,	97	97 92	5 75	97 Apr 85 Jan	98½ Jan 92 May
atineau Power common         •           5% preferred         100           5½% preferred         100           eneral Bakeries Ltd         •	171/4	16¾ 103½ 1	031/2	235 20	16 July 100 1/4 Jun	17% Jan 106 Feb
	2½ 17½	109½ 1 2¼ 15¾	09½ 2½ 171/	20 135	108 1/8 July 1.75 Jun	110 Jan 2½ Aug
oodyear Tire 4% pfd Inc 192750 ypsum Lime & Alabastine*	15 1/4	a52 a	52 151/4	1,055 5 1,095	13 Jun 50¾ May 14¼ May	17½ Sep 52½ Jan 17 Jan
emilton Bridge  ward Smith Paper common  **  **  **  **  **  **  **  **  **	93/8 301/2	30	9½ 30½	250 680	8 Jun 27 Mar	10% May 31 Apr
udson Bay Mining & Smelling	45 183%	43 44 1/4	43 45½	25 1,270	42 Aug 38½ Jun 16½ Feb 13¾ Mar	46½ Jan 56¾ Jan
4% preferred25	14	18 1/4 13 1/8 25 1/2	14	8,328 3,416 150	16½ Feb 13% Mar 24¾ Jan	19½ Jan 14½ Jan 25¾ Apr
dust Acceptance Corp common	25 1/8 89	24%		1,490 250	19½ Feb 83½ Jan	25 1/4 Sep
5% convertible preferred 25 ternational Bronze 6% pfd 25 ternational Nickel of Canada	251/2	25 1/4 16 1/2	25 ½ 16 ½	845 30	25 Aug 15¾ July	89 Sep 25½ Sep 22 Jan
ternational Paper common15 ternational Petroleum Co Ltd	61	31½ 56½	61	2,876 11,060	29 Jun 44 Jun	<ul><li>36 Jan</li><li>61 Sep</li></ul>
ternational Utilities Corn	8½  16¼	8 47 161/4	8½ 47¼	780 75	7 Jun 43 Aug 13 1/4 May	12% Jan 59% Jan
batt Ltd (John)		13	13	887 125	11½ Mar	165% Sep 13 Apr
7% preferred	19½	19% 24¾ 143 1	19½ 25 43	335 100 16	19 Jun 22½ Jun 142½ Sep	23 Jan 29 Jan 160 Jan
ing & Sons Ltd (John A) ** wis Bros Ltd **	18 11	18	18 11	25 60	16½ Feb 10¼ Aug	19½ Jan 15 Feb
acMillan Export class B	7 19	7 18¾	7 19½	1,100 2,562	6 July 15¼ Jun	7½ Jan 22½ Jan
assay-Harris Coll-Frontenac Oil olson Breweries Ltd ontreal Locomotive sontenal Tramways 100	13¼ 19	13 40¼	131/4	1,570 1,545	10½ May 33 Feb	15 Jan 41 Sep
tional Breweries common	-	33 :	33	2,540 85	27 Jun	23½ Jan 40 Jan
ational Drug & Chemical com	39½		39½ 42½ 8	1,137 75 40	34¾ Mar 40 Jan 6 Feb	43 Aug
ational Steel Car Corp	20	11	11 20	375 2,370	10¼ May 16½ Jun	8 Jan 11¼ Jan 23½ Jan
iagara Wire Weaving ** prands Mines Ltd ** gilvie Flour Mills common ** 7% preferred	581/2	21½ 57¾	581/2	25 1,495	20 Jun 49 May	23 Feb 59½ Aug
7% preferred100	231/2	23 1/8 168 1/2 16	235/8	421	20 Feb 168 Aug	23 % Sep 173 % Apr

STOCKS-	Friday Last Sale Pric	Week's Range	Sales for Week		
Par	Date Fire		Shares	Range Since J	
The state of the s	-07/	Low High	2000	Low	High
Ontario Steel Products Ottawa Light, Heat & Power com	23%	23 24	300	18 Jan	24 Sep
5% preferred100		26 1/4 27 102 102	1,862	20% Jan	27 Sep
Page-Hersey Tubes		a45 1/4 a45 1/4	10 10	101 Apr 37 Jan	102½ Jan 45 May
Penmans Ltd common*		60 60 1/2	285	56 Aug	45 May 63 Jan
Powell River Co	391/4	381/2 391/4	980	34½ Jun	42% Jan
Power Corp of Canada	15	14 % 15 1/4	895	12½ Jun	16% Apr
Price Bros & Co Ltd common	56 1/8	521/2 561/8	5,563	45½ Jun	
Provincial Transport		111/4 111/2	160	101/ 35	112/ Fish
Quebec Power	17	16 1/2 17	175	10½ Mar 16 Jan	11¾ Feb 17½ Jan
Royalite Oil Ltd	7.25	6.85 7.25	9.474	5.90 Feb	7.25 Sep
Royalite Oil Ltd Saguenay Power 41/4% pfd 100	103	1021/2 103	40	100½ Jan	103½ Apr
St Lawrence Corp common	7	63/8 7	625	4 May	10 Jan
1st preferred49	211/4	21 211/2	251	17 May	22 1/8 Jan
2nd preferred1	133/4	13 1/2 14	1,835	9 Jun	
St Lawrence Plour Mills common		22 22	35	21 Aug	24 Jan
St Lawrence Paper 1st preferred99	771/4	711/2 771/4	638	7034 Sep	86 Jan
2nd preferred1	45	44 45	1,270	36¾ Jun	45 Sep
Shawinigan Water & Power com*	243/4	24 % 25 1/4	4,245	22½ Jun	251/4 Sep
Series A 4% preferred50		47 471/4	395	45¾ Jun	481/4 Jan
Sherwin Williams of Canada com*		171/2 181/2	100	15 July	25 Jan
Sicks Breweries common	19	181/4 191/4	1.485	15½ Mar	191/4 Sep
Voting trust certificates*	18	173/4 181/4	630	16 Feb	181/4 Sep
Simpsons Ltd 41/2 % preferred100	a94	a94 a961/2	22	94 1/8 Jun	97 % Apr
Southam Press Co	20	20 20	915	17 Feb	201/4 Sep
Standard Chemical common	87/8	85/8 91/8	10.865	5 Jun	9 1/8 Sep
5% preferred100	89	85 89	110	82½ Feb	89 Sep
Steel Co of Canada common*	861/2	85 1/2 86 1/2	847	781/4 Mar	86½ Sep
7% preferred25		85 1/2 85 1/2	419	80 Jun	853/4 Feb
Thrift Stores Ltd*	12	12 12	3	12 Sep	161/4 Feb
Tooke Erothers	5	5 5	75	41/4 Jun	7 Jan
Tuckett Tobacco 7% preferred100	161	161 161	5	158 Jun	170 Jan
United Steel Corp	6%	61/2 63/4	1.680	5¼ Jun	7½ Jan
Viau Biscuit common*		a271/2 a271/2	5	24 Jan	27 May
Wabasso Cotton	143/4	14 1/2 15 1/8	1.870	14 May	16% Jan
Walker Gooderham & Worts	30	291/4 30	2,175	24 Jun	30 Sep
Weston (George) common	24	24 24	105	21 Apr	25 Apr
4½% preferred100		a97 a97	10	98 Mar	100½ Jan
Wilsils Ltd	-	181/2 181/2	185	171/2 July	19 Jan
Winnipeg Electric common	34	33 3/4 34 1/2	920	27 Feb	37 Apr
5% preferred100		981/2 981/2	75	97½ Jun	100 Feb
Zellers Limited common		421/8 43	50	39 Feb	43 Jan
5% preferred25	271/2	25 3/8 27 1/2	480	243/4 Jun	271/2 Sep
Banks-					
Canadienne10	201/4	201/4 201/4	205	193/4 Mar	203/4 Jan
Commerce10	243/4	24 % 24 %	915	22½ Feb	24% Sep
Montreal10	26	26 26%	1,305	25 Jun	26½ Jan
Nova Scotia10	361/2	353/4 361/2	370	34 Mar	361/2 Sep
Royal10	26	25 3/8 26	595	24¾ Jun	26½ Apr
Toronto10	20	a371/2 a371/2	10	35% Feb	37½ Aug
				-370 x v	

## Montreal Curh Market

Montr	eal U	urb	Ma	rket				
	Canadian Funds							
STOCKS-	Friday Last Sale Pri	Range		Sales for Week		. SI	, Yannan	
Par	DAIC FILE		High	Shares		on Since	January	gh
Acme Glove Works Ltd	71/2	7		0.00	7	100		Mar
Anglo-Nfld Development Co Ltd	14½ 95/8		9 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	975 1,100 2,715 175	14 9 1/8 3 3/4	Aug Aug Aug Jun	18 125/8 61/8	Jan Jan Jan Jan
Belding-Corticelli Limited com100 Belgium Glove & Hosiery 5% pfd20 Brand & Millen Ltd class A*	=	a16	a165 a16 40c	4 20 1,100		Mar Sep	165 17½	Mar Feb Jan
British Columbia Packers Ltd class A. Class B. Brit Colum Pulp & Paper Co Ltd com.	11¾ 6 80¼	111/4	11 <sup>3</sup> / <sub>4</sub> 6 80 <sup>1</sup> / <sub>4</sub>	575 50 135	10 2 77	Apr May Jun		Jan Sep Feb
					20.00			25.5
Brown Company common	3½ 80½		3 1/8 81 1.85	9,253 465 250	71	May Jun Sep	103	Jan Jan Jan
Canada & Dominion Sugar*	211/2	21	213/4	1 590	183/4	Jun	23	Jan
Canada Malting Co Ltd		a461/2	a46 1/2	1,590 10 275	423/4	Jun Feb	50	Jan
Canada Starch Co Ltd common5 Canadian Fairbanks-Morse Co Ltd*		8½ 33	8½ 33	275 27	6½ 30	May Mar	8½ 33	Jan Apr
Canadian Food Products Ltd com *		61/2	61/2	25	5	Jun		Feb
Canadian Gen Investments Ltd	163/8	16 1/4	163/8 201/4	25 360 1,363	151/4	Mar		Jan
Canadian Industries commone 7% preferred100	175 1/4	175	175 1/4	45	19½ 170	Jun	22 1783/8	Jan Feb
Canadian Inter Inv Trust 5% pfd_100 Canadian Light & Power Company_100		a90	a90	15	100	Feb	101	Feb
Canadian Light & Power Company_100		a23 1/4	a23 1/4	21	231/8	July	33½ 2.00	Jan
Canadian Pwr & Paper Inv Ltd com_* 5% preferred		a1.00 a10	a1.00 a10	15 21 92 20	9	Mar Jun	2.00 11	Jan Jan
Canadian Silk Products class A*		a21½	211/2	10	107/2	Jun	94	Feb
Canadian Vickers Ltd common	200	703/4	811/8	10 885 7,325	62	Jun	84	Mar
Canadian Western Lumber Co2	$3\frac{1}{2}$	33/8	35/8	7,325	3	Aug	4	Apr
Catelli Food Products Ltd common*		a331/8	133 /8	10				Jan
Chatco Steel Prod Ltd common*		81/2	81/2	150	8 1/2	Sep	11	Jan
Claude Neon Gen Adver Ltd cl B new *	71/2	8½ 7½	$7\frac{1}{2}$ .	10	71/2	Sep	95/8	Feb
New preferred100	No	35	40	50	35	Sep	11 95% 1.00 40	Sep
Commercial Alcohols Ltd common* 8% preferred5	3	21/2	3	1.875	2	Sep	6	Jan
8% preferred5	4 1/2	41/2	41/2	200	41/2	Aug	73/4	Jan
Consolidated Bakeries of Can Ltde Consolidated Paper Corp Ltde	111/2	111/4	111/2	525	73/4	Jun	12	Aug
Consolidated Textile Mills Ltd com_*	17½	9	9	1,875 200 525 13,017 600	8	July	6 73/4 12 181/ <sub>2</sub> 121/ <sub>2</sub>	Jan
Dominion Engineering Works Ltd* Dominion Malting Co Ltd20 Dominion Oilcloth & Linoleum Co Ltd Dominion Square Corp	7	46	46	35	42	Feb	48	Jan
Dominion Malting Co Ltd20		a241/2	124 1/2	10	25	Jan	25	Jan
Dominion Cilcloth & Linoleum Co Ltd_*	74	393/4	401/8	375	36 1/8	July	401/8	Sep
Dominion Woollens & Worsteds *		111/2	111/2	200	111/2	Sep	131/4	Jan.
Dominion Woollens & Worsteds Donnacona Paper Co Ltd	===	15	15	35 10 375 105 200 940	131/2	Jun	201/4	Jan
Eastern Steel Products Ltde East Kootenay Power 7% pfd100		5	5	175	5	Aug	71/4	Jan
East Kootenay Power 7% pfd100	371/2	371/2	371/2	1 405	28	May	40	Aug
Fairchild Aircraft Ltd5 Federal Grain Co class A	1.30	1.30	1.40	1,425	51/4	May	1.55 63/4	Feb
672 % red preferred 100	110	109	110	175 5 1,425 100 35	99	July	110	Sep-
Fleet Manufacturing Ltd Ford Motor Co of Canada class A Foreign Power Sec Corp Ltd com 6% red preferred	1.60	1.50	1.75	13,650 1,195 500	1.25	Jun	21/4	Jan .
Ford Motor Co of Canada class A	24	235/8	241/4	1,195	203/4	Feb	26	Jan
6% red preferred100		20c	20c	500	20c	Jun	25c	Apr
Great Lakes Paper Co Ltd com*	111/2	10%	111/2	540	91/4	Jun	16	Jan-
Halifax Insurance Co10		91/4	91/2	264	81/4	May	101/4	Jan -
Inter-City Baking Company Ltd100		15	15	500 5 540 264 25	15	Aug	15	Aug
			7 5 6		5 7 "			

For footnotes see page 44.

STOCKS-	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	N. Service Control of the Control of	Toronto			ange		
Investment Foundation Ltd common*  6% convertible preferred	14 1/2	8½ 8½ a50 a50 14 14 14½ 14½	15 15 50 30	8 Apr 49 Aug 13½ Feb	High 8¾ Jan 51½ Jan 14½ Jan	STÓCKS—	Canadian Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	
MacLaren Power & Paper Co*  Melchers Distilleries Ltd 6% pfd_ 10  Mica of Canada Ltd10		34 34 11½ 11½ 1.00 1.00	200 100 600	13½ Jun 32 Aug 11 May 50c Feb	16½ Jan 39¼ Jan 12½ Jan 1.10 Jan	Abitibl Power & Paper common	15 <sup>3</sup> / <sub>4</sub> 18 <sup>7</sup> / <sub>8</sub>	Low High 145% 1534 1834 19 213/2 213/8	2,265 1,650 1,405	934 May 16 Jun 1934 Jun	High 17 Jan 2014 Jan 25 Jan
Minnesota & Ontario Paper Co5  Moore Corporation Ltd *  Mount Royal Rice Mills Ltd *	73½ 	14¼ 15½ 72 73¼ 9 5	1,170 560 60	12% Jun 65 Mar 8½ Mar	22¼ Jan 73½ Sep 9¾ Jan	Preferred .100  Agnew-Surpass Akaitcho Yellow Knife Algoma Steel	 9 73c	100 100 85% 9 70c 73c	160 425 6,500	99 July 7% Jun 55c Jun	103 Jan 9½ Jan 85c Apr
Newfoundland Light & Power 10 Nuclear Enterprises Ltd	61/2	17 17 10¼ 10¼ 6¾ 6¾	75 25 775	15½ May 9¾ Feb 4 Jun	17 Sep 11 July 7 Mar	Aluminium Ltd Aluminum Co. of Canada pfd25	511/8	39½ 41 50½ 51¾ 26 26¼	1,350 105	35 May 40¾ Jun 25¼ May	50 Jan 61½ Jan 26¼ July
Paul Service Stores Ltd	52 223/8	15½ 16¼ 109½ 109½ 52 52 22¾ 22¾	380 25 95 856	15 Jun 104 Apr 51 Jun 12½ Feb	20½ Jan 111 Mar 54 Feb 24 Jun	American Yellowknife 1 Anacon Lead -	12c 1 27c	0½c 21c 1¾c 13c 23c 27½c	5,300 6,500 9,000	12c May 9c Jun 16c Jun	25c Aug 20c Jan 68c Jan
Russell Industries Ltd Sangamo Co Ltd Sounern Canada Pr 6% pfd 100 Southmont Invest Co Ltd Southmont Invest Co Ltd	 44c	16 16 1/4 10 10 1/8 110 110 43c 44c	105 125 20	15 Jun 9% Aug 108 Jun	18% Jan 10½ Jan 113 Apr	Anglo Canadian Oil Anglo-Huronian Anglo Rouyn Mines 1 Apex Consol Resources	37c	3.60 4.10 9.35 9.35 36c 40c 41/4c 41/4c	36,275 100 18,800 1,500	2.85 Jun 8.65 Mar 22½c Feb 3c May	5.30 Jar 10¾ Jar 70c Aug 7‰c Jar
Trans-Television Union Gas of Canada Ltd. Windsor Hotel Ltd Woods Manufacturing Co Ltd Union Gas		25c 30c 14 14 18 13 13 12 25 25	2,700 400 131 200	41c Jan 25c July 9 Jan 12½ May	46c Mar 65c May 15½ Aug 16 Jan	Aquarius Porcupine       1         Area Mines       1         Argus Corp common       •         Arjon Gold       1	$egin{array}{c} 1\overline{4}^{ m c} \ 7 \ 23{ m c} \end{array}$	11c 11c 14c 16c 6 <sup>1</sup> / <sub>4</sub> 7 .9 <sup>1</sup> / <sub>4</sub> c 23c	3,000 5,700 2,015 38,000	5c Jun 10c May 5¼ Jun 8c Jan	15c Aug 23c Jan 7 Sep 30c Mag
Mining Stocks— Anacon Lead Mines ————————————————————————————————————		25c 27½c 57c 62c	26,500	25 Sep	35 Jan 65c Jan	Armistice 1 Ashdown Hardware class A 10 Asney Gold & Oil. 1 Athona Mines (1937) 1	3½c 13c	10c 12c 11 <sup>3</sup> 4 11 <sup>7</sup> 8 3 <sup>1</sup> / <sub>2</sub> c 3 <sup>1</sup> / <sub>2</sub> c 12c 13c	3,900 355 9,000 14,200	8c Jan 10 <sup>3</sup> / <sub>4</sub> May 3c Jun 9c May	14%c Jan 13¼ Jan 9½c Jan 18c Ap
Base Metals Mining Corp Ltd	34c 6c 3c	34c 35c 4%c 6½c 3c 3c	2,500 23,000 500	54c Aug 20½c Jun 4c July 3c Jan	62c Sep 65c Jan 9½c May 4c Feb	Atlantic Oii	710	70c 76c 9½ 95/8 15½c 15½c	8,500 3,395 500	50c May 91/s Aug 8c Jun	94c Ja 12¼ Ja 25c Se
Bouzan Gold Mines Ltd 1  Euffadison Gold Mines Ltd 1  Cangego Gold Mines	90	7½c 8½c 18c 18c 11c 13½c	42,500 1,000 65,000	5c Mar 18c Sep	25c Feb 18c Sep 39c Jan	Ault & Wiborg preferred 100 Aumaque Gold 1 Aunor Gold 1 Auto Fabric class A 6		7½c 8c 103 103 14c 18c 3.50 3.65	8,600 5 9,000	6c Jun 103 Sep 10c May	11½c Ja: 104½ Ju: 38c Fe 4.00 Au:
Cartier-Malartic Gold Mines Ltd 1 Centremaque Gold Mines Ltd 1 Cheskirk Mines Ltd 1	7c	13/4c 2c 7c 7c 51/2c 6c	4,000 2,100 3,500	1½c July 3½c July 4¼c Jun	3c Jan 13c Jan 10c Jan	Auto Fabric class A	180	7 7 18c 19 1/8c 7c 71/2c	1,800 100 13,750 2,500	3.00 Jun 5¾ July 14c Jun 4½c Jun	10 Fe 27c Jan 11c Jan
Consoldidated Beattle Mines Ltd2 Consol Central Cadillac Mines Ltd1 Consoldidated Duquesne Min Co Ltd.1	4½c	60c 60c 4c 5c 88c 95c	500 17,000 5,000	43c Jun 3½c Sep 88c Sep	67c Aug 16c Jan 98c Sep	Bank of Montreal         10           Bank of Nova Scotia         10           Bank of Toronto         10           Barymin Co Ltd         **	361/4	26 26 1/4 36 36 1/4 37 1/4 37 1/2 70c 79c	1,825 485 215 7,600	25 Jun 34½ July 35½ Jan 65c Sep	26¾ Jai 36¼ Ap 37¾ Ma 1.06 Ma
Cortez Explorations Ltd	20 3/8	$4\frac{1}{2}$ c $4\frac{1}{2}$ c $25$ c $30$ c $19\frac{3}{4}$ $20\frac{5}{8}$ $10$ c $10\frac{3}{4}$ c	1,000 10,000 2,060 2,000	3½c Mar 10c May 15¼ Jan 6c Jun	74c Apr 30c Sep 20% Sep 164c Jan	Base Metals Mining Bathurst Power class A Beatty Bros Bell Telephone 25	34c 1378	32c 35 <sup>3</sup> / <sub>4</sub> c 19 19 <sup>1</sup> / <sub>2</sub> 13 <sup>3</sup> / <sub>4</sub> 13 <sup>7</sup> / <sub>8</sub> 42 <sup>7</sup> / <sub>8</sub> 43 <sup>5</sup> / <sub>8</sub>	19,950 175 75 8,799	20c Jun 17½ Jun 12 July 38% Feb	65c Jai 23 Jai 14% Ma 43½ Se
East Malartic Mines Limited         1           East Sullivan Mines Ltd         1           Eidora Gold Mines Ltd         1           Formaque Gold Mines Ltd         1	66c	2.49 2.49 2.55 3.05 63c 67c 8c 8c	100 16,650 9,000 8,500	1.85 May 1.65 Jun 42c Jun 4c July	2.68 Apr 3.45 Jan 78c Jan 10c Mar	Rights  Bertram & Sons class B  Bevourt Gold  Bidgood Kirkland Gold  1		8.50 8.50 8½ 8½ 26c 30c 5c 5½c	275 9,300 9,100	5.00 Jan 5 Feb 18c May 3%c May	8.80 Au 8½ Se 33c Fe 16c Ja
Goldora Mines Ltd1 Graham Hollinger Cons Gold Mines Ltd5 Hudson-Rand Gold Mines Ltd1	101/2	6c 6c 8c 8c 9.95 10½ a15c a15c	1,000 500 670 167	3c Jun 8c Sep 8.75 May 9½c Feb	9½c Feb 8c Sep 12½ Jan 23c Apr	Blue Ribbon preferred50 Bobjo Mines1	14c	15 15 50 1/8 52 13c 14 1/2 c	55 150 14,100	15 Sep 46 Jun 101/4c Mar 11c May	19½ Ja 54 Se 250 Ma 43c Se
Inspiration Mining & Dev	3c 51c	42c 42c 3c 3c 51c 54c 17% 17%	300 1,000 8,300 600	42c Sep 2½c Jun 26c Jun 14½ Feb	42c Sep 4½c Mar 55c Aug 18¼ Aug	Bonetal Gold 1 Bonville Gold 1 Bordulac 1 Boycon Pershing	3½c 17c 2¾c	37c 43c 3½c 3½c 15c 17c 2¾c 3½c	36,100 500 14,000 2,500	2½c July 8c May 2c Jun	4c Ap 19c Jul 5%c Ja
Kirkland Lake Gold Mining Co Ltd1 Labrador Mining & Explor Co Ltd1 Lake Lingman Gold Mining Co Ltd0		1.36 1.38 4.10 4.10 44c 44c	200 500	1.35 Feb 2.85 Jun 31 4c May	1.55 Aug 6.25 Jan 55c Jan	Boymar 1 Bralorne Mines 1 Brand & Millen class A 1 Brantford Condage professed 25	9.10	25c 26c 9.10 9.50 35c 35c 26½ 26½	4,349 915 2,700	25c Sep 8.25 Mar 35c Aug 25 Feb	45c Ap 10½ Au 1.25 Jan 26½ Se
Lake Shore Mines Ltd         1           Lingside Gold Mines Ltd         1           Louvicourt Goldfields Ltd         1           Macdonald Mines Ltd         1		15½ 15½ 5½c 5½c 15c 17c 40c 50c	1,000 6,000 8,900	11% Jan 3c Jun 8c May	15% Aug 6½c Jan 45c Jan 70c Jan	Brantford Cordage preferred 25 Brazilian Traction Light & Pwr com * British American Oil common 25 Preferred 25 British Columbia Electric pfd 100	25 1/8 25 1/2	20 \(\frac{7}{8}\) 21 \(\frac{1}{4}\) 25 25 \(\frac{1}{4}\) 25 \(\frac{1}{8}\) 25 \(\frac{1}{2}\) 88 \(\frac{1}{2}\) 89	4,733 1,395 300 60	1 1 3/4 J n 22 Mar 24 Jun 86 July	21¼ Sep 25½ Sep 25% Jan 90¼ Jan
MacLeod Cockshutt Gold Mines 1 Malartic Gold Fields Ltd 1 McIntyre-Porcupine Mines Ltd 2		1.45 1.45 2.75 2.75 a64 a64 ½	200 1,000	1.45 Sep 2.12 Jan 51 Jan	1.75 Sep 2.90 Aug	British Columbia Forest Products British Columbia Packers class A*	2 1/8	100 100 23/8 27/8 113/8 113/8	4,900 50	97 May 2¼ Ang 10 Jun	101¾ Jan 3 Jan 13 Jan
McKenzie Red Lake Gold Mines Ltd*  Mining Corp of Canada Ltd*  Nechi Cons Dredging Ltd1		47c 47c 11 1/8 11 1/8 90c 90c	3,000 200 1,300	36c Jun 8.50 Jun 72c Apr	47c Sep 12% Jan 90c Sep	Class B British Columbia Power class A Class B	28½ 3½	6½ 6¼ 28 285% 3½ 3¾	100 725 3,460	5½ May 25 Jun 2 Jun	7 Jul 28% Sej 3% Sej
New Goldvue Mines Ltd 1 New Jason Mines Ltd 1 Normetal Mining Corp Ltd 1	2.45	22c 22c 58½ c 58½ c 2.44 2.50	3,000 2,000 3,000	18c Jun 51c Jun 1.72 Jun	31c Mar 75c Feb 3.70 Jan	British Dominion Oil	49c 22c	21¼c 23c 47c 53c 18c 22c 2.15 2.22 11c 13c	10,000 70,800 87,900 1,700 17,000	18c May 30c Jun 10c Jun 1.60 Jun 8c Jun	37c Fel 53c Sel 24c Jan 3.05 Jan 20c Fel
O'Brien Gold Mines Ltd	3.10	1.80 2.10 5c 5c 3.10 3.60 6c 6c	13,200 600 2,400 12,000	1.45 Jun 4c Mar 3.10 Sep 4c Jun	2.10 Sep 8c May 4.05 Jun 9c Jan	Buffalo Red Lake	61/00	6c 6½c 31¼ 32 13 13	3,000 290 55	5c May 27 May 121/4 July	9½c Jar 33 Jar 14¼ Jar
Quebec Labrador Develop Co Ltd1 Quebec Manganese Mines Ltd1 Quebec Yellowknife Gold Mines Ltd1		25½c 27c 3½c 4c 3c 4¼c	95,400 8,000 32,000	17c Jun 2c July 3c May	67c Jan 8c Jan 7c Feb	Building Products Burlington Steel Eurns & Co class B Burrard class A  Calder Bousquet		14½ 14½ 7½ 7½ 10c 10c	70 50 4,500	12½ Jun 6% Jun 5½c Jun	17% Fe 8¼ Jai 14c Au
Queenston Gold Mines 1 Quemont Mining Forp Ltd 50 Santiago Mines Ltd 50c	7	90c 90c 16 16	500 400	90c Sep 11¼ Jun	1.20 Aug 16¾ Jan	Calgary & Edmonton Callinan Flin Flon Calmont Oils Campbell Red Lake	6.10 35c	5.75 6.15 7½c 7½c 33c 35c 3.10 3.50	12,900 1,000 3,500 4,300	3.75 Jun 4½c Jun 30c Aug 2.70 Jan	6.60 Jar 9%c Aug 54c Jar 3.75 Ma
Senator-Rouyn Ltd1 Sherritt-Gordon Mines Ltd1	2.73	5 <sup>3</sup> / <sub>4</sub> c 6 <sup>1</sup> / <sub>2</sub> c 40c 40c 2.65 3.20	9,000 1,000 40,702	5 % c Jun 35c July 1.25 May	14c Jan 48c Jan 3.35 Sep	Canada Cement common	25 28½	25 25 1/4 28 1/2 28 1/2	385 40	22 Jun 27 Jun	26½ Jan 30 Feb 6½ Mar
Siscoe Gold Mines Ltd1 Sladen-Malartic Mines Ltd1 Stadacona Mines (1944) Ltd•	35c	29c 35c 75c 87c 41c 46c	8,700 73,600 895	20c May 25c Mar	42c Jan 94c Sep	Canada Machinery° Canada Malting° Canada Northern Power*	5 1/4 	5½ 5¼ 46½ 47 10¼ 10¾	15 150 300	4% July 43 Jun 8% Jun	50 Jar 11 Ser
Standard Gold Mines Ltd 1 Steep Rock Iron Mines 1 Sullivan Cons Mines Ltd 1	1.80	7c 7c 1.80 1.88 1.74 1.90	3,500 800 12,100	41c Jun 3c May 1.35 Apr 1.30 May	53c Jan 8c Jan 1.90 Sep 1.90 Jan	Canada Packers class A* Class B* Canada SS Lines common*	151/2	32 32 17 17 <sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	455 805 441 177	29 Jun 14¾ July 12 Jun 33½ Jun	33½ Jan 17% Ser 15½ Ser 37½ Ser
Torbrit Mines Ltd	53½c	1.12 1.17 12c 14.½c 52c 68c 3.60 4.40	5,000 24,000 246,400	74c Jun 8c Aug 42c May	1.34 May 73c Jan 1.28 Jan	Preferred 50 Canada Wire & Cable class A 6 Class B 6 Canadian Bakeries 6	30	80 81 30 30 634 634	90 35	79 May 24¾ Jan 5½ Apr	83 Ma 31 Au
Vinray Malartic Mines Ltd	·	2½c 2½c 9.50 10¼c 6c 7c	22,600 1,500 825 44,500	1.25 May 2c Jun 6.90 Jun 3c Feb	4.45 Sep 4¼c Jan 15 Feb 10c Jan	Canadian Bank of Commerce 10 Canadian Breweries Canadian Canners common 1st preferred 20 Conv preferred 20	24 7/8 23 3/8* 16 3/4	$24\frac{5}{8}$ $24\frac{7}{8}$ $21\frac{1}{4}$ $23\frac{7}{8}$ $16\frac{1}{2}$ $16\frac{7}{8}$ $22\frac{3}{4}$ $24$	1,595 13,873 324 1,250 210	22½ Feb 19 Jun 13¼ Jun 22¾ Sep 13½ Jun	24% May 23% Ser 18 Jar 25 May 18 July
Wiltsey-Coghlan Mines1 Wright Hargreaves Mines Ltd*		12½c 16½c 2.40 2.44	8,500 300	8½c Jun 2.12 Jun	36c Jan 2.50 Apr	Canadian Car common• Class A20	12	16¾ 16¾ 10% 12 14½ 14% 22 22½	1,476 385 1,735	9¼ Jun 13 Jun 19 Jun	14½ Jan 17 Jan 22½ Sep
Off Stocks— Anglo-Canadian Oil Co Ltd———• Calgary & Edmonton Corp Ltd——• Cons Homestead Oil Co Ltd——•	4.05 6.00 6c	3.80 4.05 5.90 6.10 6c 6c	6,100 1,600 4,500	2.90 Jun 3.85 Jun 5c Jun	5.30 Jan 6.60 Jan 120 Jan	Canadian Celanese common	37 6 1/8 10 1/2	36½ 37½ 6 6¼ 10 10½ 62 62	150 225 115 10	35 Jun 4¼ Jun 8¼ Jun 62 Sep	39 May 8 % Jar 13 ½ Jar 77 Feb
Gaspe Oil Ventures Ltd1 General Petroleums Ltd* Class "A"*	1.30 80c	1.25 1.30 80c 80c 80c 80c	3,250 1,000 8,000	89½c Feb 75c Sep 72c Sep	2.00 May 90c Mar 88c Apr	Canadian Indus Alco "A" voting Canadian Locomotive Canadian Malartic	93/4 30 68c	9 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub> 30 30 <sup>1</sup> / <sub>2</sub> 66c 70c	2,535 405 4,200	8½ Jun 24 Jun 55c Jun	11% Jan 36% Jan 79c Jan
Home Oil Co Ltd	11%c	10½c 11¾c 11½c 11½c 2.75 2.87	9,308 500 2,100	8.50 Jun 8c Jun 2.10 Feb	13% Jan 14c Jan 3.00 Jan	Canadian Mainte Cos common 5% preferred 100 Canadian Pacific Railway 25 Canadian Tire Corp 2	13½	13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>2</sub> 100 100 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>8</sub> 27 <sup>1</sup> / <sub>8</sub>	265 35 11,098 30	12¼ Jan 97½ Jun 11% Jun 22 Jan	15½ Feb 101 Feb 17¼ Jan 28½ May
For footnotes see page 44.			10.8 Y				Park I				

STOCKS—	Friday Last Sale Pri	Range of Prices	Sales for Week Shares	Range Since		STOCKS—		Week's Range ce of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Par   Canadian Utilities preferred	99½ 7½ 1.15	Low High 99½ 99½ 7½ 7½ 1.10 1.15	20 165 1,200	98½ Aug 7½ Sep 1.05 Sep	High 102 Feb 9 <sup>3</sup> / <sub>4</sub> Feb 1.50 Jan	Graham Bousquet1 Grangoro Mines Great Lakes Paper common	111/4	15c 16c 12c 12c 10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	2,650 500 4,630	10½ Feb 12c Sep 9¼ Jun	16½ Aug 17½c Jan 16 Jan
Central Patricia Gold Mines 1 Central Porcupine 1	1.71 74c 93c	1.70 1.71 70c 78c 82½c 95c 18c 21c	1,900 4,700 31,210 17,000	1.40 Jun 56c May 65c May 14c Jun	1.75 Sep 1.65 Jan 1.45 Jan 32c July	Greening Wire	55c	34½ 35½ 4½ 4½ 55c 55c	180 100 1,000	34 July 3% Mar 45c May	40 Apr 4½ Sep 80c Jan
Centremaque Gold 1 Chatco Steel common 6 Preferred 10	7c	6c 7½c 8½ 8½ 5% 6	8,000 153 240	31/4c July 81/2 Sep 51/2 Jun	13½ Jan 11 Jan 7 Jan	Bulf Lead Mines         1           Gunnar Gold         1           Gwillim Lake         1		7c 10c 21c 22c 5c 6c	47,629 2,050 15,500	6c Aug 16c Jun 5c Sep	65c Jan 25c Jan 17½c Mar
Chemical Research         50c           Cheskirk Mines         1           Chesterville Mines         1	65c	58c 65c 5½c 6c 1.90 2.20	20,150 15,000 50,030	41c May 4c May 1.90 Sep	98c Mar 10c Jan 2.85 Feb	Gypsum Lime & Alabastine:  Halcrow Swayze1  Hallnor Mines1		14¾ 15⅓ 4½c 6c 4.25 4.25	870 24,300 100	14 Jun 4c July 3.50 Mar	17 Jan 7%c Feb 4.50 Jan
Chimo Gold 1 Chrumium 0 Chrumium 1 Coastal Olis 0	1.35	20c 20c 1.25 1.35 3 %e 4c 24c 24c	1,500 685 2,000 500	10c May 1.25 Sep 2 %c Jun 24c Sep	20c Sep 1.75 Mar 5-4c Jan 36c Jan	Hard Rock Gold Mines 1 Harding Carpets 4 Harticana Gold 1 Hartz class A 5	7c	25½ c 28½ c 9¾ 10 7c 8c 9½ 9½	28,900 260 3,500 40	15c Mar 9½ Jun 5c July 9½ Sep	35c Sep 12 Jan 10c Jan 10% July
Cockshutt Plow - *  Coin Lake 1	2.80 13	2.60 2.80 12¼ 13 23c 27c	6,905 1,570 2,000	2.00 Jan 11 May 17c Jan	2.98 Aug 14¾ Jan 30c Apr	Hasaga Gold 1 Heath Gold 1 Hendershot Paper common 6 Heva Gold Mines 1	10	51c 54c 7c 7c 10 10½ 13c 14½c	4,066 500 100 59,550	6c Aug 10 Sep 6c May	83c Jan 9c Aug 12 <sup>3</sup> / <sub>4</sub> Mar 14 ½c Sep
Colomac Yellowknife 1 Commonwealth Petroleum 6 Conduits National 1 Coniagas Mines 5		4 <sup>3</sup> / <sub>4</sub> c 4 <sup>3</sup> / <sub>4</sub> c 68c 68c 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 1.45 1.45	5,000 500 100 500	4c July 64c Jun 5 Jun 1.32 Aug	7c Feb 1,24 Jan 6	Highridge Mining	16	11c 12½c 15½ 16 8 8	35,000 375 60	6c Mar 15½ Sep 8 Sep	12½c Sep 19½ Jan 9% Feb
Coniaurum Mines Consolidated Ansley Mines 1 Consolidated Astoria	1.10 12c	1.05 1.15 12c 14c 11c 12c	1,600 2,834 5,000	85c Jun 12c Sep 9½c May	1.25 Aug 20c Sep 38c Feb	Hollinger Consol	10% 6c	9.90 10½ 5c 6½c 12c 14%c	5,012 20,900 109,750	8.75 May 4c Jun 12c Sep	12½ Jan 11½c Feb 32c Feb
Consolidated Bakeries Consolidated Beattle Mines	11½ 65c	11½ 11½ 57c 67c 4½c 4½c 78c 1.00	500 37,800 1,000 31,505	73/4 Jun 40c Jun 4c Sep 42c Apr	1134 Sep 70c Aug 18½c Aug 1.00 Sep	Howard Smith Paper com	36c	30 30 34c 36½c 30c 30c	18,000 1,000	28 Mar 27c Jun 23½c Jun	30¼ Sep 38c Apr 39c Jan
Consolidated Homestead Oil	6c 99	6c 6¼c 98 100 6¾ 6¾	5,000 1,931 30	5½c Jun 81 Jun 6 July	12c Jan 123 Jan 8 1/8 Jan	Hudson Bay Mining & Smelting	45 1/8 3 1/2 C	44½ 45% 3½c 4c 7% 8	2,050 9,000 300 25	38¾ Jun 2c Jun 6½ Mar 8 Sep	57 Jan 6c Jan 8 Sep 9 Jun
Class B Consumers Gas	154	2 2 153 156 1.15 1.20	30 168 11,360	2 Sep 148½ Mar 76c Jun	2½ Feb 156 Sep 1.45 Jan	Imperial Bank10 Imperial Oil  Imperial Tobacco of Canada ordinary 5	30 18½ 14	$29\frac{3}{4}$ 30 $18\frac{1}{8}$ $18\frac{1}{2}$ $13\frac{7}{8}$ $14$	715 9,358 1,144	27% Feb 16½ Feb 13% Mar	30 Aug 19% 14%
Corrugated Paper Box common	14½ 23c	$\begin{array}{ccc} 18 & 18 \\ 100 & 100 \\ 14 \frac{1}{2} & 14 \frac{1}{2} \end{array}$	40 10 60 5,000	18 Sep 100 Sep 13% Aug 10c Jun	21 Apr 100 Sep 15½ Jun 28c Sep	4% preferred25  Indian Lake1 Industrial Acceptance common*	24 1/2	25½ 25¾ 5c 5c 24½ 24½	300 500 200	24% Jan 3c May 20½ Mar	25% Aug 7% Jan 24½ Sep
Craig Ett common 6 Crescaurum Mines 1 Croinor Pershing 1	51/2	5½ 5½ 22c 22c	100 500	5¼ Jan 16c Jun	6 Feb 30c Jan	Inglis (John) & Co6 Inspiration Mining1 International Bronze Powders com*	75/8 42c	75% 75% 40c 43c	66 11,300 50	7½ July 30c Jun 4½ Aug	9 Feb 54c Jan 7½ Feb
Crow's Nest Coal 100 Crowshore Patricta 1 DARagon Mines 1 Davies Petro'eum	60c 50¼ 9½c 10¾c	59c 65c 50¼ 50¼ 9c 9⅓c 8½c 11c	16,600 100 7,000 30,000	40c Feb 45½ Mar 7c Jun 5%c Jun	65c May 52 Jan 14c Feb 15c Jan	International Metals class A Preferred 100	23 1/4	$23\frac{1}{4}$ $24$ $100\frac{3}{4}$ $100\frac{3}{4}$ $31\frac{1}{2}$ $32\frac{5}{8}$	415 25 2,800	21½ July 99¾ Mar 29 Jun	25½ Jan 101½ Feb 36 Jan
Class B	23c	22c 23c 20½ 20½ 7¼ 7½	4,150 50 80	16c Jun 20 Aug 6½ Aug	43c Jan 23 Feb 9¼ Jan	International Petroleum International Uranium1	8½ 170	7% 85% 16c 22c 7c 10½c	2,621 28,500 62,500	7 Jun 16c Sep 3%c May	13 Jan 52c Jan 13c Sep
Decalta Oils Ltd Delinte Mines 1 Detta Red Lake 1 Dexter Red Lake 1	15c 1.70 40c	14½c 15c 1.62 1.75 7c 7c 3'/c 40c	7,800 5,100 1,500 2,000	5c Jun 27c May	33c Feb 1.76 Aug 15c Jan 46c Mar	Jacknife Gold         •           Jack Waite Mining         1           Jellicoe Mines (1939)         1           J M Consolidated         1	15c	15c 15c 5½c 5½c	1,000 500	9c July 4¼c Mar	19c Jan 8c Aug
Discovery Yellowknife 1 Distillers Seagrams 2 Dome Mines Ltd	18%	24c 27c 18 19 19 14 19 12 20 18	25,300 2,395 7,075	20c Jun 14¾ Jun 15¼ Jan	32% Aug 19% Aug 20% Sep	Joburke Gold		2c 2c 21c 24c 48c 55c 6c 6 <sup>3</sup> / <sub>4</sub> c	12,600 44,700	1½c July 15½cMar 26c Jun	3½c Apr 27c Jun 55c Aug
Dominion Electrohome  Dominion Foundry & Steel 1	$\overline{25}$	26 1/4 27 3 3 24 3/4 25 1/4	700 530	24½ Feb 2¾ Apr 22½ Jun	27 Sep 3½ Apr 27¼ Jan	Kelore Mines Kelorinator Kenville Gold 1	63/4 c 10 c 32 8 c	10c 11½c 32 32 7½c 8c	3,000 4,300 75 6,000	4½c Jun 7c July 26 Feb 5½c Mar	14c Jan 23c Jan 32½ Sep 13c Feb
Dominion Magnesium Dominion Scottish Inv preferred 50 Dominion Steel & Coal class B 25 Dominion Stores	16 <sup>3</sup> / <sub>4</sub> 28 ½	9 <sup>3</sup> 4 10 44 44 16 <sup>1</sup> / <sub>8</sub> 17 28 28 <sup>1</sup> / <sub>2</sub>	500 35 1,691 815	8 Jun 41 Jun 13½ Jun 21½ Feb	14¼ Jan 46 Jan 17% Jan 28½ Sep	Kerr-Addison 1 Kirkland Golden Gate 1 Kirkland-Hudson 1	17%	17¼ 17% 4¾c 4¾c 75c 80c	6,115 4,000 2,300	14¼ Jan 3c Jun 41c Jan	18½ Aug 10c Jan 95c Apr
Dominion Textile common	21 ¼ 11 ¾ 11 %	21 21¼ 11¾ 12 11½ 11¾	405 1,005	19% Apr 10% Jun 11% May	22 Feb 12 May 13½ Jan	Kirkland Lake1   Kirkland Townsite1   Labatt (John) Ltd	1.50	1.32 1.50 17c 18c 19 <sup>3</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub>	26,690 1,500 140	1.19 Jun 11c May 19 Aug	1.67 Jan 22c Aug 23½ Jan
Donalda Mines 1 Donnell & Mudge class A 0 Duiama Gold Mines Ltd 0	53c 9¾ 17c	51c 57c 9¾ 9¾ 9½c 17c	29,850 50 15,700	35c May 934 Sep 15c Jun	65%c Feb 12 Mar 25c Feb	Labrador Mining & Exploration 1 Laguerre Gold 1 Lake Dufault Mines 1	4.10 84c	4.00 4.15 5c 5½c 75c 98e	2,210 7,000 82,800	2.85 May 2%c Jun 65c May	6.50 Jan 5%c Sep 1.45 Jan
Duvay Gold Mines 1 East Amphi 1 East Crest Oil 5 East Ledue 6	10c 13½c 21c	9½c 10¾c 12½c 14½c 6c 6½c 21c 22c	67,300 25,600 4,000 3,100	5c Jun 7c Jun 5c July 19c Jun	17c Jan 16c Sep 10¾c Jan 38c Jan	Lake Fortune Gold	44c 8c	3c 31/4c 44c 46c 8c 8c	2,500 6,100 4,566	3c Sep 30c Jun 6c Jan	5½c May 64c Jan 12c Feb
East Malartic Mines 1 East Sullivan Mines 1 Eastern Steel •	2.60 3.05 5	2.40 2.61 2.55 3.15 4% 5%	27,968 49,800 575	1.83 May 1.62 Jun 4¼ Aug	2.70 Apr 3.45 Feb 7% Feb	Lake Shore Mines 1 Lake Wasa Mining 1 La Luz Mines .	15 46c	14¾ 15¼ 42c 46c 2.60 2.65	2,620 6,990 1,000	10½ Jan 34c Jan 2.00 Jun	15% Aug 53c Aug 2.85 Aug
Eddy Paper class A 20 cider Mines 1 Eldona Gold 1	46c 65¾c	15 15 43c 46c 61 <sup>1</sup> / <sub>4</sub> c 71c	50 12,150 88,150	13½ July 30c Jun 41c Jun	17 Jan 48c Aug 77c Jan	Lamaque Gold		6.50 6.75 4c 4c 6½c 7c	800 2,500	5.80 Mar 3c July 534c Mar	7.00 Aug 5%c Jan 12c Jan
Ei Pen-Rey Mines       1         El Sol Gold       1         Equitable Life Insurance       25		17c 18c 8½c 9¼c 105 105	11,629 6,000 275	17c Sep 4c Jun 10½ Sep	25c July 12c Jan 11½ Mar	Laura Secord 3 Leduc-West • Leitch Gold 1	15	4c 4%c 14% 15 63c 63c	21,000 530 700	2¼c July 13 Jun 53c Jun	634c Aug 1534 Mar 86c Jan
Eureka Corp 1 Falconbridge Nickel 9 Famous Players 9 Fanny Farmer Candy Shops 1	4.00 14 ¼ 35 ¾	38c 40c 3.90 4.25 14 14% 35¼ 36¼	3,012 5,080 830 440	27c May 3.10 Jun 13½ Jun 30¾ Aug	60c Jan 4.50 Jan 16 Jan 37 Jan	Little Long Lac• Loblaw Groceterias class A•	72c 29 <sup>3</sup> / <sub>4</sub>	1.15 1.25 70c 75c 29½ 30	21,700 13,700 370	95c May 55c May 27 Jun	1.25 Aug 1.08 Jan 31½ Jan
Federal Grain common • Preferred 100 Federal Kirkland 1	8½ 1.15 9c	5 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub> 1.08 1.15 6 <sup>1</sup> / <sub>8</sub> c 9e	4,940 75 30,600	5 May 98% July 4c May	8½ Sep 116 Jan 9%c Sep	Class B  Louvicourt Goldfields1  Lunward Gold1	30½ 16c 21c	29¾ 30½ 15c 17c 20c 22c	410 24,100 6,100	27¼ Jun 8c Jun 10½c Jan	30½ Sep 45c Jan 24c Aug
Fleet Manufacturing Fleety-Eissell common	1.60	9 9 1.60 1.70 3 3	100 600 100	8½ Jun 1.30 Sep 3 Sep	10 Jan 21/8 Feb 61/4 Apr	Lynx Yellowknife	2.65 49c	13c 14c 2.44 2.65 40c 49 <sup>3</sup> / <sub>4</sub> c	3,000 15,200 47,400	8c Jun 1.90 Jun 21c May	16c Jan 2.70 Aug 74c Jan
Ford Motor class A	23% 8½c 2.25	23½ 24¼ 8½c 8½c 2.20 2.25	1,921 4,000 2,175	20½ Jun 7c May 1.75 Jun	26 Jan 11c Feb 2.90 Jan	Macho River1  MacLead-Cockshutt Gold Mines1	$1.\overline{46}$	5% c 6½ c 15c 15c 1.37 1.55	37,500 500 57,900	5c Jun 15c Jun 77c Jun	13½c Jan 34c Jan 1.79 Sep
Gatineau Power com		18 18 103% 104 109¼ 109¼	20 35 5	16 July 100¾ Jun 108¼ July	18 Sep 106½ May 110¾ May	MacMillan Export class A         •           Class B         •           Macsen Red Lake Gold Mines         1           Magnet Consol         1	3.00 26c	9 9 6 % 7 2.81 3.05 22c 30c	25 2,536 12,270 15,800	8 Jun 6 Jun 2.40 Jun 16c Jun	10 Jan 7½ Jan 3.15 Aug 30c Jan
General Petroleum class A 1 General Products Mfg class A 6 General Steel Wares common 6 Preferred 100 Glass Velocity Class A 100		78 80 21¾ 21¾ • 16 17¼ 101¾ 101¾	18,000 100 495 10	78. Sep 16½ Mar 13. Jun 99½ May	80 Sep 2134 Sep 1714 Sep 102 Mar	Mairtic Gold Fields1 Manitoba & Eastern  Martin-McNeely1	2.78 2½c 4½c	2.56 2.79 2c 2½c 4½c 4½c	30,600 3,000 1,000	2.02 Jan 2c Aug 3c Aug	2.95 Aug 4 1/4 c May 6c Feb
Giant Yellowknife Gold Mines 1 Gillies Lake 1 Glenora Gold 1 Globe Ou 1	6.85 9%c 51c	6.50 6.90 9%c 9%c 3c 3c	6,461 1,000 1,000	4.75 Jan 8c Aug 2c July	7.05 Aug 11c Apr 3½c July	Massey-Harris common Preferred 20 McColl-Frontenac common Preferred 100	19%  94	18	6,085 115 1,450 20	15% Jun 23 July 10½ Jun 90½ Jun	22% Jan 27½ Feb 15% Jan 98 Jan
God's Lake Gold Goldsle Mines 1 Goldcrest Gold 1	43c	51c 52½c 42c 49c 16½c 16½c	8,500 13,150 2,500	40c May 29c Jun 14c Jun	74½c Jan 56c Jan 19½c Feb	McDougall-Segur * McIntyre Porcupine	64 <sup>1</sup> / <sub>4</sub> 50c	10c 10c 64 64½ 47c 50c 5c 5c	500 1,290 8,200 3,500	9c Aug 50½ Jan 30c Jun 4c Aug	17½c Feb 66% Aug 61c Aug 12c Apr
Golden Arraw1 Golden Manitou1	7c 1.85	10½c 11c 7c 8c 1.75 1.95	4,700 11,600 9,075	9c Jun 5c Jun 1.55 Jun	16c Apr 9c Jan 3.15 Jan	McMarmac Red Lake1 McWatters Gold	6½	10c 12c 11c 12c 6 6½	2,000 1,500 900	8c May 8c Jun 6c Sep	21½c Jan 12c Jan 7¾ Jan
Goldhawk Porcupine	5½c .	4c 5½c 4½c 5½c 51% 51% 9¾ 10	5,000 21,000 60 750	4c Sep 3c Jun 50¼ Apr 9½ Aug	12¾c Feb 9½c Feb 53 Feb 10¾ Jan	Mercury Mills Mid-Continent Oil Milton Brick Mining Corp Modern Containers common	1.20	4c 4c 1.20 1.30 11 11 1/8 12 3/4 12 3/4	1,000 500 3,810 60	3½c Jun 95c July 8.25 Jun 12¾ Sep	7½c Mar 1.55 Jan 12 Jan 15 Apr
For footnotes see page 44.	19	19 19	50	19 Sep	22 Feb	Class A •	=	14% 14%	60	141/4 May	18 Feb

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	e errore de la			RANGE FOR WEEK			
STOCKS—	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	anuary 1 High		
Monarch Knitting common * Moneta Porcupine 1 Montreal Locomotive  Moore   Corp common	40c 19 1/8 73 1/4	10 10 40c 41c 191/8 201/8 711/2 731/4	500 27,450 990 385	10 Sep 37c Jun 17¼ Aug 64¾ Jun	14 Jan 60c Jan 23½ Jan 73½ Jan		
Preferred A         100           Preferred B         100           Mylamaque Mines         1           National Drug preferred         5           National Grocers common         2	103/4	280 280 430 430 7½c 7½c 10¾ 11¾ 13 13	5 20 500 175 70	256 Jun 384 Jun 5¼c Jun 10 Mar 12 July	280 Sep 430 Sep 12c Jan 11½ July 14 Jan		
National Hosiery class B * National Petroleum25c National Sewer Pipe class A *	18½ 37c	17¾ 19 37c 37c 29 29	1,350 6,000 50	15½ Mar 2,c Jun 27 Aug	19 Sep 47c Jan 34 Mar		
National Steel CarNegvs MinesNeilson (Wm) preferred100	2.30	19 20 2.15 2.30 101½ 101½	1,575 16,725 20	16% Jun 1.95 May 100 Mar	23½ Jan 2.63 Apr 104 Feb		
New Alger         1           New Bidlamaque         1           New Calumet Mines         1           New Goldvue         1	10c 4½c 1.28 22c	9 1/8 c 10 c 3 3/4 c 4 1/2 c 1.25 1.34 22 c 24 c	21,101 6,500 9,900 3,750	6%c Jun 3c July 84c Jun 20c Aug	15c Feb 9c Feb 2.35 Jan 31c May		
New Jason       1         New Marlon Gold       1         Newnorth Gold       1         New Norzone       1	58c 8c 	57c 62c 8c 8c 3½c 3½c 4½c 4½c	19,955 7,750 5,000 5,500	47c May 5c Jun 3c Jun 3c Jun	75c Feb 23c Jan 6c Jan 18c Jan		
New Pacalta Oils         •           New Rouyn Merger         1           New Thurbois         1           Nib Yellowknife         1	11c	10½c 11½c 7c 8c 11½c 12c	18,000 3,000 2,000	7c May 5½c July 9c Jun	14c Jan 11c Jan 26c Jan		
Nicholson Mines	4%c 62c 58½ 46c 3c	3c 5c 58c 66c 1.12 1.20 57¼ 58½ 40c 46c 3c 3c	50,400 72,000 1,250 1,980 40,475 2,374	3c Sep 47c May 90c Jun 48½ Jun 40c Sep 2½c July	8c Jan 1.03 Apr 1.20 Sep 59½ Ayg 46c Sep 6c Feb		
Normetal Mining* Norpick Gold1	2.45 5c	2.35 2.52 4%c 5%c	17,241 22,000	1.70 Jun 4c Jun	3.75 Jan 13½c Jan		
Norseman Mines1 North Dennison1 Northern Extension1	6½c	6c 8c 8c 91/8c 9c 9c	5,500 2,375 1,000	3½c May 8c Sep 9c Sep	12c Jan 13½c Aug 15c May		
North Inca Gold 1 Northland Mines 1 North Star Oil common 6 Preferred 5	15c 14 <sup>3</sup> / <sub>4</sub> c 8 <sup>3</sup> / <sub>4</sub>	14c 18c 13c 15½c 8¾ 9¼ 5¾ 5¾	11,000 300,471 270 200	14c Sep 3½c Aug 6 May 5½ Aug	40c Feb 19c Aug 10 July 534 Sep		
O'Brien Gold Mines 1 Ogama-Rockland	2.07 30c 1.74	1.77 2.12 30c 30c 1.58 1.75	71,370 2,000 9,300	1.42 Jun 17¾ Jun 1.11 Feb	2.12 Sep		
O'Leary MalarticO Omega Gold1 Omnitrans Exploration	20c 5c 4c	18c 20c 3%c 5c 4c 5¼c	7,500 21,300 11,800	12c Jun 3c Jun 3c Jun	24c July 6c Jan 6%c Jan		
Ontario Loan 50 Ontario Steel common 6 Orange Crush 6 Orenada Gold 1	6½ 10c	123 5/8 123 5/8 23 1/2 23 1/2 63/6 63/4 9c 10c	18 25 2,085 2,000	121½ July 18 Feb 3% Jun 6c Jun	124 July 23½ Sep 6% Mar 20c Feb		
Osisko Lake Mines         1           Osulake Mines         1           Pacific (Eastern)         1	1.03 12¾c	94c 1.05 12%c 14%c 8c 8c	94,600 19,400 500	45c May 7c Jun 5c Aug	1.18 Aug 18c Jan 9c Jan		
Pacific Petroleum 1 Page Hershey Tubes 6 Pamour Porcupine Mines Ltd 6 Pan Western Oil 7 Pandora Cadillac 1 Paramaque Mines 1	1.29 15½c	2.60 2.90 45 46½ 1.15 1.30 14½c 15c 5c 5c 3c 4c	48,490 920 23,420 5,000 1,020 5,000	2.02 Feb 36½ Jan 96c May 9c Jun 4c July 2½c July	3.05 Jan 46½ Sep 1.40 Apr 24½c Apr 8c Jan 8c Jan		
Parbec Malartic         1           Partanen Malartic         1           Paymaster Consol         1	13	31/4c 31/4c 4c 4c 321/2c 41c	2,000 500 51,216	3c Apr 1c Feb 30c Jun	6½c Sep		
Penman's Ltd common         *           People's Credit Securities         *           Perron Gold         1           Photo Engravers         *           Piccadilly Porcupine         1	5 65c	58 58 5 5 65c 66c 26 26½ 7¾c 8c	10 100 2,100 50 4,366	55 May 5 Sep 55c Jun 25 July 7c Apr	6 May 89c Jan 27 Feb		
Pickle Crow Gold Mines         1           Pioneer Gold         1           Porcupine Peninsular         1           Porcupine Reef Gold         1           Powell River         •	2.20 3.60 4 <sup>3</sup> / <sub>4</sub> c 55c 39	2.10 2.20 3.40 3.60 4c 4 <sup>3</sup> / <sub>4</sub> c 51c 57c 38 <sup>3</sup> / <sub>4</sub> 39	3,412 1,660 5,500 67,800 2,155	1.71 Jun 3.00 Mar 3c May 30c Jun 33½ Jun	2.35 Aug 3.75 Aug 8c Jan 57c Sep 421/4 Jan		
Powell Rouyn Gold common	1.18 1.08 15	99c 1.18 98c 1.08 15 15 11 <sup>3</sup> / <sub>8</sub> 11 <sup>5</sup> / <sub>8</sub>	29,431 20,300 450 700	65c Jun 57c Jun 12¾ Jun 9¼ Jun	1.18 Sep 1.10 Sep 16% Jan 12% Jan		
Preston East Dome	7 <sup>3</sup> / <sub>4</sub>	1.65 1.78 6½c 8c 7¾ 7¾ 47½ 47½ 38c 38c 25c 27c	10,085 3,295 500 50 500 309,150	1.30 May 5½c Jun 6¼ May 43 May 25c Jun 17c Jun	1.85 Aug 11½c May 9½ Jan 53½ Feb 50c Jan 67c Jan		
Quebec Manitou1	65c	63c 65c 75c 95c	4,200 103,014 3,250	46c Jun 40c May	1.04 Jan 1.20 Aug		
Quemont Mining Quesabe Mines Ltd1 Quinte Milk class A	9	75c 85c 9 9	4,800 100	70c Apr 8 Sep	17 Jan 1.18 May 9¼ Mar		
Regcourt 1 Renable Mines 1 Renfrew Textiles class A *		5½c 8c 2.50 2.50 6½ 6½	13,000 500 100	3c May 1.99 July 5½ July	8c Jan 3.00 Sep 7½ Jan		
Robinson Little class A       *         Roche Long Lac       1         Roxana Olls Co       *         Royal Fank       10         Royalite Oli       *	9½c 39c 26 7.20	15 15 9¼c 9¾c 30c 39c 25¾ 26 6.90 7.25	720	15 Sep 8c Sep 23c Aug 24¾ Jun 5.85 Feb	15¾ Jan 18½c May 50c Mar 26 Sep 7.25 Sep		
Roybar Chibougamau1 Rupununi Mines1 Russell Industries common	13c 4c 161/4	12c 14 ½ c 3½ c 5c 16¼ 16%	19,500 25,000 1,275	9c Feb 3c Jun 14¾ Jun	26½c May 10c Jan 18¾ Jan		
St Lawrence Corp common       1         1st preferred       49         2nd preferred       1         St Lawrence Paper 1st perferred       99         2nd preferred       91	21 <sup>3</sup> ⁄⁄⁄⁄⁄ ==	65% 65% 2134 2134 14 14 72 74 4334 45	100 50 500 85 155	4½ Jun 17¼ Jun 9¾ Jun 71½ July 37 Jun	934 Jan 22 Jan 14 Sep 86 Jan 45 Sep		
San Antonio Gold 1 Sannorm Mines 1 Sarnia Bridge 8 Senator Rouyn Ltd 1	4.35 7½c 41c	4.10 4.35 7c 8c 6 6 37½c 42c	5,631 20,000 200 16,950	3.50 Jun 7c Mar 6 Sep 30c Jun	4.65 Aug 17c May 6¼ May 49c Jan		
Shawinigan Water & Power com	24%	24½ 25¼ 11c 13c 12½ 12¾ 1.15 1.20	535 7,100 75 1,000	223/4 Jun 101/4c May 111/4 Mar 1.01 Jun	25¼ Sep 20c Jan 12¾ Sep 1.60 Jan		

STOCKS—	Friday Last Sale Pric	R	ek's inge Prices	Sales for Week Shares	Range Since	January 1
Sherritt Gordon 1 Sick's Breweries common Voting trust certificates Sigma Mines (Quebec 1	2.74 18 <sup>3</sup> / <sub>4</sub> 18	2.60 18 1/8 17 3/4 8.70	3.25 19 18 1/4 8.70	292,438 1,125 1,140 100	Low 1.25 Jun 15 <sup>3</sup> 4 Mar 15 <sup>3</sup> 4 Feb 7.00 May	High 3.40 Sep 19 Sep 181/4 Sep 9.00 Sep
Silver Miller Mines	33c 43c  	30c 42c 9 6½	33c 46c 91/4 61/2	23,400 36,500 608 84	29c Aug 32c Jun 8¼ Apr 5¾ Apr	65c Apr 48½c Mar 9½ Jan 7¼ Feb
Simpson's Ltd class A Class B Preferred 100	24 22 		24 1/4 22 5/8 96 1/4	900 470 75	24 Aug 21 Sep 93 Jun	30 Jan 26¼ Jan 99½ Jan
Siscoe Gold	36c 83c 20	29c 73c 20 13½c	36c 88c 20 14c	21,480 263,000 125 1,500	18½c Jun 24c Feb 17 Mar 10c July	44c Jan 94c Sep 20 Aug 23c Jan
Stadacona Mines Standard Chemical common Preferred 100 Standard Paving common Preferred Preferred Standard Paving common Preferred Standard Paving common Preferred Standard Paving common Preferred Standard Paving common Preferred Standard Pr	48c 8¾ -88 10¾	45c 834 88 1034 22	48c 91/4 88 111/4 22	4,533 3,320 40 500 190	41c July 5 Jun 79 July 7 Jan 18½ Jun	54c Jan 9½ Sep 88 Sep 11½ Sep 23 Aug
Standard Radio class A	 75c	4½ 9 70c	4½ 9 76c	85 100 12,300	4 Jun 7¼ Feb 50c Jun	5 Apr 9½ Apr 81c Aug
Stedman Bros Steel Co of Canada common Preferred Steeloy Mining Steeloy Mining	87 8c	15 85 84 51/4c	15 87 85 86	450 215 105 16,000	13¼ Feb 78 Mar 78¼ Mar 3½c Jun	15 Sep 87 Sep 86 Feb 8½c Jan
Steep Rock Iron Mines	1.80	1.78 5 21½c	1.87 5 23c	8,650 100 2,000		1.95 Sep 5½ Apr 25c Aug
Sudbury Contact 1 Sullivan Cons Mines 1 Sylvanite Gold Mines 1	1.87 1.85	4½c 1.65 1.70	4½c 1.90 1.90	1,000 26,100 10,200	4c Aug 1.27 Jun 1.27 Jan	11½c Feb 1.90 Jan 1.90 Aug
Taku River Tamblyn Ltd common Taylor Pearson common Tech-Hughes Gold Mines Thompson-Lundmark Gold Mines	24c  3.20 13c	24c 28 51/4 3.05 11c	25c 28½ 5¼ 3.25 13c	5,500 120 100 18,165 9,500	18c Jan 26½ July 4½ Jun 2.54 Jan 8½c Jan	36c Feb 28½ Aug 5½ Aug 3.60 Aug 22c May
Tombill Gold Torbrit Silver Mines Toronto Elevators Toronto Iron Works class A	1.17 10½	10c 1.11 101/4 101/2	10c 1.19 10¼ 10½	1,000 7,000 200 100	7c Jun 69c Jun 9¼ Jun 10½ Sep	12c Feb 1.35 May 11 Jan 12 Jan
Towagmac Exploration1 Tower Petroleums1	10c 49c	10c 43c	10c 51c	3,000 106,700	7c Jun 29c May	11c Aug 51c Sep
Traders Finance class A Transcontinental Resources Transvision-Television	20½ 62c 25c	20½ 61c 25c		252 5,900 8,000	17 Jun 55c Feb 25c Jun	21 Aug 90c Apr 65c May
Union Gas	14 1/4 24 c 22 1/2	13 1/8 18c 27 22 1/8		6,495 65,474 25 190	8¾ Jan 8½c May 27 Sep 18¾ July	15¾ Aug 24c Sep 30¾ Jan 24½ Jan
United Fuel class A preferred 50 Class B preferred 25 United Keno Hill United Oils	53¼ 20 2.85	52 <sup>3</sup> / <sub>4</sub> 20 2.68 8 <sup>1</sup> / <sub>4</sub> c	2.95	100 785 24,289 2,500	47 Jun 17 Mar 1.22 Jun 8¼c Sep	55 Sep 21 Aug 2.95 Sep 17c Jan
United Steel Upper Canada Mines Ventures Ltd	6½ 4.40 5.30	6% 3.55 5.10	6½ 4.45 5.30	615 363,933 4,502	5% Jun 1.10 May 4.00 Jun	75% Jan 4.45 Sep 6.40 Jan
Waite Amulet G & W Walker (Hiram) (G & W) Wekusko Consol 1	STATE OF THE PARTY		10 1/4 30 1/4 12c	32,496 8,071 3,500	6.50 May 23 <sup>3</sup> 4 Jun 7c Jun	15¼ Feb 30¼ Sep 13½c Jan
West Malartic1 Westeel Products*	pin min	6c 40	8½c 40½	7,500 115	6c Sep 35½ Feb	9c Feb 40½ Sep
Western Grocers preferred20 Class A*	30	30 33	30 33	100 130	29½ Sep 29½ Jun	32 Feb 35 Feb
Weston (George) common Preferred 100 Wiltsey-Coghlan 1 Winchester Larder 1	24 12c	24 97 10c 6½c	24 97½ 17c 7c	45 90 272,800 2,000	21 Mar 90½ Jun 7c May 5c July	25 Apr 100½ Jan 37c Jan 11c Jan
Wingait Gold	6c 33% 98 2,40	5c 33 98 2.30	6c 34 <sup>3</sup> / <sub>4</sub> 98 2.45	44,500 1,982 30 17,525	5c May 27 Feb 97 May 2.00 May	11½c Jan 37¼ Apr 100 July 2.54 Aug
Yellorex Mines1 Yellowknife Bear Mines1 York Knitting class A		40c 96c 6½	42c 1.02 6½	11,000 27,380 100	18c Jan 61c Jun 6% Feb	48c May 1.10 Aug 7½ Jun

## Toronto Stock Exchange-Curb Section

			- X					. A. A.
	Canadia	Fun	ds					141.49
STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Range	Since	January :	1 4
Par		Low	High		Lo	าย	Hi	Jh.
Asbestos Corp	80 2 % 80 1/4	23¾ 77 2¾ 79	23 <sup>3</sup> / <sub>4</sub> 80 2 <sup>7</sup> / <sub>8</sub> 80 <sup>1</sup> / <sub>2</sub>	100 35 2,140 225	21 75 2 70 %	Jun Sep May Jun	26 114 4 103	Jan Jan Jan Feb
Canada and Dominion Sugar Canadian Industries common Canadian Marconi 1	21½ 1.80 79	21 20 1.65 69	21	730 540 1,225 1,395		Feb Jun July Jun	2.00	Jan Jan Jan May
Canadian Western Lumber Canadian Westinghouse Consolidated Paper Conso	35/8 541/4 171/2	33/8 54 1/4 16	35/8 55 171/2	5,025 220 2,857	49	May Jun Jun	4 55 18½	
Dalhousie Oile	37c 38	33c 37	37c 38	47,952 365		Jun Jan	45c 38	
Footh S Oil B Hayes Steel International Paper common Preferred B	2.50 26 60 <sup>3</sup> / <sub>4</sub>	2.50 26 56½ 108	2.55 26 60% 108	500 30 9,082 100	213/4 431/2	Aug Aug Jun Jun	3.65 31 <sup>3</sup> / <sub>4</sub> 60 <sup>7</sup> / <sub>8</sub> 108	Jan Sep
International Utilities Langley's Ltd preferred160 Minnesota & Ontario Paper*	16 1/8 50 15	16 1/8 50 14	16 % 50 15	345 15 1,670	13% 50 12¼	Jun Aug Jun	16½ 55 22¼	Apr
Ogilvie Flour common Pend Oreille 1 Price Bros Southmount Invest 5	5.00 55½	23 4.90 55½ 42c	23 5.10 55½ 420	130 2,495 80 35	20½ 3.35 45½ 40c	May Jun	26½ 6.70 55½ 45c	Jan Sep

# OVER-THE-COUNTER SECURITIES Quotations for Friday, September 16

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inves	ting	Com	panies

	Section II .				
Mutual Funds— Par		Ask	Mutual Funds— Par	Bid	Ask
Aeronautical Securities1 Affiliated Fund Inc1\( \) Amerex Holding Corp1\( \) American Business Shares1 Associated Standard Oilstocks	4.61	5.07	Managed Funds-	0.04	
Ameres Holding Corn	3.82 29 <sup>3</sup> / <sub>4</sub>	4.18 311/4	Automobile shares 1c Business Equipment shares 1c	3.04	3.30
American Business Shares1	3.71	4.07	Electrical Fauinment shares 1a	2 55	3.9
Associated Standard Oilstocks			General Industries shares 1c Home Furnishings shares 1c Non-Ferrous Metals 1c Paper shares 1c Petroleum shares 1c	3.11	3.43
Shares series A 2 Axe-Houghton Fund Inc 1	81/2	91/4	Home Furnishings shares1c	3.30	3.6
Axe-Houghton Fund Inc1	6.98	7.55	Non-Ferrous Metalslc	2.98	3.29
Axe-Houghton Fund B5	14.12 45/8	15.35 5%	Petroleum shares 1c	3.56 4.29	3.93 4.73
Beneficial Corp1 Blair Holdings Corp1 Bond Inv Tr of America	13/4	21/8	Steel shares1c	3.58	3.95
Bond Inv Tr of America	91.77	95.59	Manhattan Bond Fund Inc10c	6.98	7.65
Boston Fund Inc1	20.10	21.73	Mass Investors Trust—		
Boston Fund Inc1 Bowling Green Fund Inc10c Broad Street Invest Corp5 Bullock Fund Ltd1 Continue Shares Trust	x8.10	8.11	Ctfs of beneficial interest_1		28.02
Bullock Fund Ltd	12.59 16.95	16.85 18.57	Mass Investors 2nd Fund Inc_1 Mutual Invest Fund Inc1	11.64	12.58 15.19
Century Shares Trust1	33.39	35.90	Matter 157050 Puna 150	10.00	10.18
Chemical Fund	13.62	14.73	Nation-Wide Securities-		
Century Shares Trust 1 Chemical Fund 1 Christiana Securities com 100 Preferred 100 Commonweath Investment 1	3,425	3,575	Balanced Fund1	13.37	14.35
Preferred100	134	139	National Investors Corp 1 National Security Series— Bond series	8.72	9.43
Delaware Fund	5.49 13.12	5.97 14.34	Bond series	6.61	7.22
Delaware Fund1 Dividend Shares250	1.41	1.55	Bond series 1 Low Priced Bond Series 1 Preferred Stock Series 1	5.79	6.33
			Preferred Stock Series1	6.24	6.82
Eaton & Howard—			Income Series 1 Speculative Series 1 Stock Series 1 Industrial Stock Series 1 Selected Group Series 1 Low Priced Com Stock Series 1	4.02	4.39
Eaton & Howard1  Balanced Fund1  Stock Fund1  Equity Fund Inc20  Fidelity Fund Inc5	25.50	27.27	Speculative Series1	2.77	3.03
Faulty Fund Inc. 200	2 75	18.37	Industrial Stock Series 1	5.26	4.85 5.86
Fidelity Fund Inc5	24.53	26.52	Selected Group Series1	3.32	3.63
Financial industrial Fund inc_1	1.75	1.93			3.63
First Boston Corp10 First Mutual Trust Fund1	26 1/2	281/4	New England Fund1	14.59	15.65
First Mutual Trust Fund1	4.91	5.46			
Franklin Custodian Funds Inc- Preferred stock series	5.46	5.99	New York Stocks Inc-	0.25	10.25
Common stock series	4.76	5.22	Agriculture 1 Automobile 1 Aviation 1 Bank stock 1 Building supply	5.67	6.21
Fundamental Investors Inc2	13.65	14.96	Aviation1	6.26	6.86
Fundamental Trust shares A_2	5.88	6.78	Bank stock1	10.34	11.33
General Capital Corp1	47.64	51.23	Dulluling Buppiy	1.09	8.43
General Investors Trust1 Group Securities—	4.79	5.14	Chemical 1 Corporate bond series 1	10.16	11.13
Agricultural shares10	6.53	7.16	Diversified Industry1	3.69	4.04
Agricultural shares1e Automobile shares1e Aviation shares1e	5.40	5.93	Diversified Industry1 Diversified Investment Fund_1	10.28	11.27
Aviation shares1c	5.02	5.51	Diversified preferred stock_1	9.66	10.59
Building shares 1c Chemical shares 1c	6.92	7.59	Electrical equipment1	7.18	7.87
Chemical shares16	5.90	6.47	Electrical equipment	11.53 9.38	12.64
Electrical Equipment shares 1c	8.53 4.45	9.35 4.89	Merchandising 1	10.16	11 13
Food shares1c Fully Administered shares1c	6.79	7.45	Metals1		9 45
General bond shares1c	7.08	7.76	Metals1	16.23	17.79
Industrial Machinery shares 1c	6.60	7.24	Pacific Coast Invest Fund1	10.45	11.45
Institutional bond shares1c Investing Company shares1c	8.91 7.68	9.35 8.42	Public Utility 1 Railroad 1	7.15	7.84
Low Priced shares1c	5.24	8.42 5.75	Railroad equipment1	5.75	6.30
Merchandising shareslc	7.40	8.11	Steel1	7.28	7.95
Mining shares1c	5.03	5.52	Tobacco1	10.88	11.92
Petroleum shares16	7.75	8.50			
Railroad Bond shares1c	2.28 3.26	2.52	Petroleum & Trading5	15 14.83	15.95
RR Equipment shares1c Railroad stock shares1c	3.90	3.59 4.29	Putnam (Geo) Fund1 Republic Investors Fund1	2.22	2.43
Steel shares   1e   Tobacco shares   1c   Utility shares   1c   Howe Plan Fund Inc   1   Income Foundation Fund   10c	4.25	4.67	Russell Berg Fund Inc1	26.72	28.73
Tobacco shares1c	4.50	4.94	Scudder, Stevens & Clark Fund Inc (new asset value) _*		
Utility sharesle	5.66	6.21	Fund Inc (new asset value)	49.18	49.18
Income Foundation Fund	4.26 1.65	4.61 1.80	Selected Amer Shares21/2 Shareholders Trust of Boston_1	10.24	11.08 2034
Incorporated Investors	20.74	22.42	Sovereign Investors 1	5.62	6.15
Incorporated Investors5 Institutional Shares Ltd			Standard Invest Co Inc1	89c	99c
Aviation Group shares1c	7.37	8.08	State Street Investment Corp_*	48.00	51.00
Bank Group shares1c	73c	81c	Wolawisian Bund To-	0.00	0.00
Insurance Group shares1c Stock and Bond Group1c	1.02 - 11.63	1 12 12.//5	Television Fund Inc1 Trusteed Industry Shares25c	8.99 66c	9.80 74c
Investment Co of America1	24.33	26.45	Union Bond Fund series A1	20.83	140
Investment Trust of Boston1	7.41	3.12	Series B1	17.44	18.56
Investment Trust of Boston1 Investors Management Fund1	13.51	13.83	Series C1	5.76	
Keystone Custodian Funds—	07.00		Union Preferred Stock Fund1	18.10	
B-1 (Investment Bonds)1 B-2 (Medium Grade Bds)1	27.28	28.52	Union Common Stock Fund 1 United Income Fund Shares 1	0.83	9.84
B-3 (Low Priced Bonds)1	15.55	24.78 16.97	Wall Street Investing Corp1	9.71	9.91
B-4 (Speculative Bonds)1	8.83	9.63	Wellington Fund1	17.25	18.83
B-4 (Speculative Bonds)1 K-1 (Income pfd Stocks)1 K-2 (Appreciation pfd Stks)_1	14.93	16.29	Wellington Fund Inc 1	16.11	17.32
K-2 (Appreciation pfd Stks)_1	20.34	22.19	Wisconsin Investment Co1	3.54	3.84
8-1 (Quality common Stks)_1 8-2 (Income com Stocks)1	26.24	28.62	Unit Type Trusts—		
8-3 (Appreciation com Stks)_1	14.04 10.78	15.32 11.76	Diversified Trustee Shares—		
8-4 (Low Priced com Stks)_1	4.33	4.73	Series E 250	6.88	7.95
Knickerbocker Fund1	4.46	4.89	Independence Trust Shares1	2.00	2.29
Lexington Trust Fund25c	2.36	2.57	North Amer Trust Shares—		
Loomis Sayles Mutual Fund Loomis Sayles Second Fund10	95.96 46.83	97.92 47.79	Series 1955 1 Series 1956 1	3.55	
	40.00	41.19	Deries 19361	2.19	
And the second s	A CONTRACT OF THE PARTY OF THE	ALCOHOL: N. H.			

## **Insurance Companies**

	Par	Bid	Ask	Par	Bid	Ask
Actna Casualty & Surety	10	84	87	Home5	311/2	33
Actna Insurance	10	57	59	Insur Co of North America10	1081/2	
Aetna Life	10	65	68	Jersey Insurance of N Y20		1121/2
Agricultural	25	641/4	671/4	Corsey Ansurance of N I20	451/2	491/2
	Marie Carlo			Maryland Casualty common1	455/	101/
American Alliance	10	x233/4	251/4	\$2.10 Prior preferred10	15%	16%
American Automobile	4	46		\$1.05 Convertible preferred_5	49	52
American Casualty	5	133/4	151/4	Massachusetts Bonding5	23	241/2
American Equitable Assur	5	215/8	23 1/a	Merchant Fire Assurance5	281/2	301/2
	_	- 1 /O	2078	Merchants & Mfrs4	301/2	321/2
American Fidelity & Casual	tv_5	133/4	151/4	Merchants & Mirs4	73/8	83/8
American of Newark		191/4	201/2	Notional Comple (Datasta To	22.00	1.91.85
American Re-Insurance	10	293/4	313/4	National Casualty (Detroit)_10 National Fire10	28	30
American Surety		59	611/2	National Tries Tiles	57	59
Automobile	10	46	48	National Union Fire5	361/2	381/2
11000000		40	40	New Amsterdam Casualty2	36	- 38
Bankers & Shippers	25	91	96	New Hampshire Fire10	431/2	46
Boston	10	651/2	68	[1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1] : [1		
Camden Fire		203/4		New York Fire5	151/2	163/4
Connecticut General Life-		20%	221/4	North River2.50	27	283/4
New common	10	E01/	E#1/	Northern12.50	98	103
Continental Casualty		52½ 56¼	551/2			
Crum & Forster Inc		341/4	59	Pacific Fire25	111	
Orthin de Polstei Inc.	10	34 74	361/4	Pacific Indemnity Co10	551/2	581/2
Employees Group Assoc		041/	0011	Peerless Casualty Co5	143/4	161/4
Employers Reinsurance	10	341/4	361/4	Phoenix 10 Preferred Accident 5	88	91
Pederal	10	581/2	611/2	Preferred Accident5	31/4	4
Fidelity & Deposit of Md	10	611/2	651/2	Providence-Washington10	35	37 -
Pine Agen of Phile	10	64	68			
Pire Assn of Phila Pireman's Fund of Frisco	10	69	72	Reinsurance Corp (N Y)2	53/8	63/8
		841/2	871/2	Republic (Texas)10	301/8	
Piremen's of Newark	0	181/4	191/2			
Consent Releasures on Cons			4.	St Paul Fire & Marine121/2	901/2	931/2
General Reinsurance Corp	10	261/4	281/4	Seaboard Surety10	51	54
Glens Falls	5	511/2	531/2	Security (New Haven)10	351/4	371/4
Globe & Republic	5	103/8	11%	Springfield Fire & Marine10	461/2	481/2
Globe & Rutgers Fire com	15	321/2	351/2	Standard Accident10	343/4	363/4
2nd preferred	15	88	92			00 /4
Great American	5	x351/4	363/4	Travelers100	7.50	7.75
				U S Fidelity & Guaranty Co 2	553/4	573/4
Hanover Pire	10	331/2	35 1/2	U S Fire4	64	67
Hartford Fire	10	133	137	U S Fire 4 U S Guarantee 10	741/2	781/2
Hartford Steamboiler	10	37	39	Westchester Fire2	211/2	23
			1,4		4172	43

## **Obligations Of Government Agencies**

F	ederal Home Loan Banks-	Bid	Ask	Federal Land Bank Bonds-	Bid	Ask
id.	1%s Jan. 20, 1950	100.4	100.6	1½s Oct. 1, 1950-1949	100	
	1.25s Feb 15, 1950	100	100.2	11/4s May 1, 1952-1950	99.26	100.2
	1.35s Sept. 15, 1950	100.3	100.5	1½s Jan. 1, 1953-1951	100.8	100.14
	Other Issues		100	21/48 Feb. 1. 1955-1953	102.20	102.28
	Panama Canal 381961	1181/2	1191/2	13/4s Oct. 1, 1957-1955 wi	100.8	100.12

## U. S. Certificates of Indebtedness

	Dollar	Price				,
Maturity- Int. Rate 1	Bid Ask	Maturity-		Bid	Ask	
Treasury Notes—		Certificates of	indebt (cont)-	4.0		
\$April 1, 19501%% 100.	1667 .1773	111/4s Feb. 1.	1950	100.0743	.0855	
		11 1/4 s Mar. 1,	1950	100.0856	.0946	
	id Ask	111/4s Apr. 1,	1950	100.1077	.1290	
	0244 .0327	111/4s June 1.	1950	100.1150	.1289	
	0812 .1292	111/48 July 1.	1950	100.1215	.1371	
114s Jan. 1, 1950 100.	0570 .0656	11/8s Sept. 15		100.0536	.0732	
				4		

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate		Dated	Due	Bid	Ask
1.60%	1- 3-49	10- 3-49	b1.25	1.10%	1.50%		7- 1-49	1- 3-50	b1.30	1.15%
1.55%	2- 1-49	11- 1-49	b1.30	1.10%	1.55%		5- 2-49	2- 1-50	b1.35	1.20%
1.50%	4- 1-49	11- 1-49	b1.30	1.10%	1,55%		6- 1-49	3- 1-50	b1.35	1.20%
1.55%	3- 1-49	12- 1-49	b1.30	1.10%	1.55%		7- 1-49	4- 3-50	b1.35	1.20%
1.50%	5- 2-49	12- 1-49	b1.30	1.10%	1.35%	,	8- 1-49	5- 1-50	b1.35	1.20%
1.55%	4- 1-49	1- 3-50	b1.30	1.15%	1.35 %		9- 1-49	6- 1-50	b1.35	1.20%
		(0)		-11-11	2100 /0			0 2 00	D1.00	1.20 70

## **United States Treasury Bills**

	Bid	Ask	* * * * * * * * * * * * * * * * * * *	Bid	Ask
Sept. 22, 1949	b1.06	0.90%	Nov. 3, 1949	b1.06	0.99%
Sept. 29, 1949	b1.06	0.90%	Nov. 10, 1949		0.99%
Oct. 6, 1949	b1.06	0.95%	Nov. 17, 1949 Nov. 25, 1949		1.00%
Oct. 13, 1949		0.95%	Dec. 1, 1949		1.00%
Oct. 20, 1949		0.95%	Dec. 8, 1949	b1.06	1.00%
Oct. 27, 1949	b1.06	0.97%	Dec. 15, 1949	b1.06	1.02%

## **Banks & Trust Companies**

			or companie		
Par	Bid	Ask	Par	Bid	Ask
New York			Chicago		
Bank of the Manhattan Co10	24 1/4	253/4	City Natl Bank & Trust100	100	200
Bank of New York				190	200
& Fifth Avenue100	3.30	3.45	Continental Illinois		
Bankers Trust10	401/4	421/4	National Bank & Trust331/3	80	821/2
	125	129	First National Bank100	x180	188
Central Hanover Bank & Trust 20	931/2	961/2	Harris Trust & Savings100		310
Chase National Bank15	35 3/4	373/4			
Chemical Bank & Trust10	401/2	421/2	Northern Trust Co100	500	. 520
Commercial National Bank &					
Trust Co20	491/4	511/4	Cleveland		
Continental Bank & Trust-			Central National Bank20	26	28
Stamped	9 5/8	10%			
StampedCorn Exchange Bank & Trust_20	54 1/4	561/4	National City Bank16	32	34
County Trust Co	,	100	and the second s		. J
(White Plains, N Y)16	321/2	341/2	Detroit		
Empire Trust50	901/2	931/2	National Bank of Detroit10	331/	. 35
Federation Bank & Trust10	18	191/2	Maddian Dana Di Delidis	33 74	
Piduciary Trust10	301/2	32	must be		
First National Bank100 1,2	235	1.295	Pittsburgh		
	273	282	Farmers Deposit Natl Bank100	290	
Industrial Bank of Commerce_10	27	30	Mellon Natl Bank & Trust100	¥270	
rving Trust10	163/8	17%			
Kings County Trust100 1,4	175	1,535	Peoples First National	012/	003/
Lawyers Trust25	42	. 44	Bank & Trust20	31%	333/4
	501/4	521/4	And the Property was an in the Contract of the		2.7
	228	234	Portland		
	413/8	43%	First National Bank121/2	63	66
	84	87			The second second
	393/4	413/4	United States Natl Bank20	X51 1/2	541/2
Sterling National25	88	93	SAN ARE ALL SOME STATE OF THE SAN AS A SECOND		
litle Guarantee & Trust12	73/4	81/2	San Francisco		
	325	655	Bank of Amer N T & S A12%	44	46
		1 6 7 75 8	And the second s		Same S

## Recent Security Issues

	HC	CIII	0000	mmy resuce		
Bonds— Bell Telephone of Pa 3s			Ask 1053/4	Stocks— Par Cen Ariz Lt & Pwr \$2.50 pfd_50	Bid 501/2	Ask 511/4
Canada (Gov't of)—	_1974	100%	100%	Central Hudson Gas & Elec- 4.75% preferred100 Conn Lt & Pow \$2.20 pfd*		104½ 55¼
Duke Power 2%s	1979	104 %	105	Delaware Power & Light— 4:28% preferred100	104	105
Kansas Power & Light— 1st mortgage 27/8s	_1979	1033/4	1041/4	Iowa Southern Util 5½% pfd_30	311/4	313/4
Kentucky & W Va Pow 3	<b>s_197</b> 9	103	104	N Y State Elec & Gas— 4½ % pfd (series 1949)100	106	1071/2
Narragansett Elec 3s	_1978	105	106	Penn Pow & Lgt 41/2 % pfd100	1033/4	104%
New England Power 3s	1978	104¾	105¾	Pub Ser (Colorado) 4.40%_190 Pub Serv of Okla 4.65% pfd_100		113 107
North States Pow (Wisc) 3	40 Mar. 34	1	1051/2	Rochester Gas & Elec- - \$4.75 preferred series G100	1051/2-	1081/2
Ohio Power 3sPublic Serv of Indiana 3s.	7.6.15		1061/4	San Diego Gas & Elec— 4½% preferred20	211/6	211/2
Tenn Gas Transmission 3s.	148		(A) (1)	Staten Island Edison— 4.90% preferred100		

\*No par value 4in default, tThese bonds are subject to all Federal taxes \$1949 range adjusted (50% stock div. paid on Aug.31).

## COURSE OF BANK CLEARINGS

Bank clearings this week 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. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 12.6% below those for the corresponding week last year. Our preliminary totals stand at \$14,061,309,881 against \$16,094,566,842 for the same week in 1948. At this center there is a loss for the week ended Friday of 9.1%. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH

New York         \$7,184,327,851         \$7,899,816,244           Chicago         806,283,916         689,230,806           Philadelphia         895,000,000         1,011,000,000           Boston         458,315,739         494,997,461           Kansas City         220,242,732         334,629,225           St. Louis         277,700,000         322,500,000           San Francisco         375,612,000         420,427,000           Pittsburgh         2267,910,384         336,319,433           Cleveland         336,888,568         392,133,235           Baltimore         194,749,485         189,051,068           Ten cities five days         \$11,097,030,675         \$12,090,104,472           Other cities, five days         2,360,923,550         3,099,543,295           Total all cities, five days         \$13,457,954,225         \$15,189,647,767	Cent	1948	1949	Week Ended Sept. 17
Chicago         806,283,916         689,230,806           Philadelphia         895,000,000         1,011,000,000           Boston         458,315,733         494,997,461           Kansas City         280,242,732         334,629,225           5t. Louis         277,700,000         322,500,000           San Francisco         375,612,000         420,427,000           Pittsburgh         287,910,384         336,319,433           Cleveland         336,888,568         392,133,235           Baltimore         194,749,485         189,051,068           Ten cities five days         \$11,097,030,675         \$12,090,104,472           Other cities, five days         2,360,923,550         3,099,543,295           Total all cities, five days         \$13,457,954,225         \$15,189,647,767	- 9.1			
Philadelphia   895,000,000   1,011,000,000   Boston   458,315,739   494,997,461   Kansas City   280,242,732   334,629,225   Et. Louis   277,700,000   322,500,000   San Francisco   375,612,000   420,427,000   Pittsburgh   287,910,384   336,319,433   Cleveland   336,886,568   392,133,235   Baltimore   194,749,485   189,051,068   Ten cities five days   \$11,097,030,675   \$12,090,104,472   Other cities, five days   \$23,457,954,225   \$15,189,647,767   \$12,000,104,477   Cotal all cities, five days   \$13,457,954,225   \$15,189,647,767   \$12,000,104,477	+17.0			
Boston         458,315,739         494,997,461           Kansas City         280,242,732         334,629,225           St. Louis         217,700,000         322,500,000           San Francisco         375,612,000         420,427,000           Pittsburgh         2287,910,384         336,319,433           Cleveland         336,888,568         392,133,235           Baltimore         194,749,485         199,051,068    Ten cities five days  \$11,097,030,675         \$12,090,104,472           Other cities, five days         2,360,923,550         3,099,543,295           Total all cities, five days         \$13,457,954,225         \$15,189,647,767	-11.5			
Kansas City         280,242,732         334,629,225           St. Louis         277,700,000         325,2500,000           San Francisco         375,612,000         420,427,000           Pittsburgh         287,910,384         336,319,433           Cleveland         336,888,568         392,133,235           Baltimore         194,749,485         189,051,068           Ten cities five days         \$11,097,030,675         \$12,090,104,472           Other cities, five days         2,360,923,550         3,099,543,295           Total all cities, five days         \$13,457,954,225         \$15,189,647,767	- 7.4			Roston
St. Louis         277,700,000         322,500,000           San Francisco         375,612,000         420,427,000           Pittsburgh         287,910,384         336,319,433           Cleveland         336,888,568         392,133,235           Baltimore         194,749,485         189,051,068           Ten citles five days         \$11,097,030,675         \$12,090,104,472           Other cities, five days         2,360,923,550         3,099,543,295           Total all cities, five days         \$13,457,954,225         \$15,189,647,767	-16.3			Konsor City
Pittsburgh 287,910,384 336,319,433 Cleveland 336,886,568 392,133,235 Baltimore 194,749,485 189,051,068  Ten cities five days \$11,097,030,675 \$12,090,104,472 Other cities, five days 2,360,923,550 3,099,543,295  Total all cities, five days \$13,457,954,225 \$15,189,647,767			280,242,732	Ct Tanta
Pittsburgh 287,910,384 336,319,433 Cleveland 336,886,568 392,133,235 Baltimore 194,749,485 189,051,068  Ten cities five days \$11,097,030,675 \$12,090,104,472 Other cities, five days 2,360,923,550 3,099,543,295  Total all cities, five days \$13,457,954,225 \$15,189,647,767	-13.9		277,700,000	DL. Louis
Cleveland 336,888,568 392,133,235 194,749,485 189,051,068  Ten cities five days \$11,097,030,675 \$12,090,104,472 2,360,923,550 3,099,543,295  Total all cities, five days \$13,457,954,225 \$15,189,647,767	-10.7		375,612,000	San Francisco
Ten cities five days	-14.4			Pittsburgh
Ten cities five days	-14.1	3,568 392,133,23	336,888,568	Cleveland
Other cities, five days 2,360,923,550 3,099,543,295  Total all cities, five days \$13,457,954,225 \$15,189,647,767	+ 3.0	3,485 189,051,06	194,749,485	Baltimore
Total all cities, five days. \$13,457,954,225 \$15,189,647,767	- 8.2	0,675 \$12,090,104,47	\$11,097,030,675	Ten cities five days
	-23.8	3,550 3,099,543,29	2,360,923,550	Other cities, five days
	-11.4	4,225 \$15,189,647,76	\$13,457,954,225	Total all cities, five days_
	-33.3	A STATE OF THE PARTY OF THE PAR	Contract of the second	
Total all cities for week_ \$14,061,309.881 \$16,094,566,842	-12.6	9 881 \$16 094 566 84	\$14.061.309.881	Total all cities for week

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot turnish 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 the final and complete results for the week previous — the week ended Sept. 10. For that week there was an increase of 3.9%, the aggregate of clearings for the whole country having amounted to \$10,561,924,908, against \$10,164,635,298 in the same week in 1948. Outside of this city there was a decrease of 7.1%, the bank clearings at this center having recorded an increase of 16.9%. 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 16.0%, but in the Boston Reserve District the totals show a loss of 3.7% and in the Philadelphia Reserve District of 1.4%. In the Richmond Reserve District the totals record an improvement of 3.4%, but in the Cleveland Reserve District the totals register a decline of 9.0% and in the Atlanta Reserve District of 11.1%. In the Chicago Reserve District the totals are smaller by 5.6%, in the St. Louis Reserve District by 1.4% and in the Minneapolis Reserve District by 1.4%. In the Kansas City Reserve District there is a decrease of 9.2%, in the Dallas Reserve District of 5.0% and in the San Francisco Reserve District of 14.2%.

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

	SUMMARY OF BA	ANK CLEARINGS			
Week Ended Sept. 10—           Federal Reserve Districts           1st Boston         12 cities           2nd New York         12 "           3rd Philadelphia         11 "           4th Cleveland         7 "           5th Richmond         6 "           6th Atlanta         10 "           7th Chicago         16 "           8th St. Louis         4 "           9th Minneapolis         7 "           10th Kansas City         10 "           11th Dallas         6 "	1949 \$ 370,809,142 5,643,073,909 676,799,075 561,293,384 400,265,611 458,795,203 707,488,599 366,246,147 286,423,068 357,547,931 222,842,408	1948 \$ 384,859,751 4,866,431,885 686,567,041 616,630,703 387,248,476 516,334,932 749,705,951 371,399,455 362,220,542 393,817,115 234,580,125	Inc. or Dec. % — 3.7 + 16.0 — 1.4 — 9.0 + 3.4 — 11.1 — 5.6 — 1.4 — 20.9 — 9.2 — 5.0	1947 \$ 467.0°2.957 6,473,778,907 776,141,752 740,373,122 372,768,337 528,244,276 941,687,924 400,203,802 433,242,598 470,096,871 254,078,271	1946 \$ 489,636,609 6,887,735,690 834,367,018 718,392,162 385,777,524 532,782,799 834,809,809 388,230,567 343,174,312 363,661,415 211,637,210
12th San Francisco10 "	510,340,431	594,839,322	-14.2	674,603,971	624,325,619
Total111 cities	10,561,924,908	10,164,635,298	+ 3.9	12,541,182,788	12,584,530,734
Outside New York City	5,098,182,669	5,490,456,051	$\overline{-7.1}$	6,309,849,976	5,970,162,487

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1949, and 1948 follow:

Descri	ption-	Month	of August	Eight	Months-	ı
Sto	cks-	1949	1948	1949	1948	1
Number	of shs	21,785,250	15,039,275	152,938,249	207,939,892	ŀ
Bon	ds		- V	and the same		1
Railroad	& misc.	\$59,388,000	\$51,100,000	\$462,960,100	\$662,582,900	r
Internat	'l Bank_	14,000	220,000	845,000	3,607,000	ŀ
Foreign	govt	6,769,000	4,605,500	60,625,670	58,764,680	ľ
U. S. go	vernment	52,000	41,000	400,000	790,500	ľ
Total	bonds	\$66,223,100	\$55,966,500	\$524,830,870	\$725,745,080	1

The volume of transactions in share properties on the New York Stock Exchange for the first eight months of 1946 to 1949 is indicated in the following:

Months-	1949	1948	1947	1946
( in the second	No. Shares	No. Shares	No. Shares	No. Shares
January	18,825,034	20,217,606	23,556,803	51,510,197
February	17,179,755	16,801,286	23,757,877	34,092,745
March	21,135,600	22,992,575	19,336,900	25,663,765
1st Quarter	57,140,389	60,011,467	66,651,580	111,266,707
April	19,313,984	34,612,565	20,619,550	31,426,715
May	18,179,374	42,769,258	20,615,786	30,409,809
June	-17,767,357	30,922,212	17,482,740	21,716,872
2nd Quarter	55,260,715	108,304,035	58,718,076	83,553,396
Six Months	112,401,104	168,315,502	125,369,656	194,820,103
July	18,751,895	24.585.115	25,472,787	20,595,100
August	21,785,250	15,039,275	14,153,458	20,807,082

The course of bank clearings at leading cities for the month of August and the eight months ended with August in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN AUGUST
00 —Month of August — Jan. 1 to Aug. 31

(000,000								
omitted)	1949	1948	1947	1946	1949	1948	1947	1946
a service of the service of	\$	\$	\$	\$	\$	\$	\$	\$
New York _	28,715	28,248	26,378	28,386	237,085	246,904		244,720
Chicago	2,843	3,100	2,845	2,710	23,727	25,618	23,472	20,626
Boston	1,979	1,857	1,9559	1,655	15,057	15,566	14,900	13,958
Phila	3,744	3,966	3,206	3,353	29,857	31,396		26,224
St. Louis _	1,110	1,168	974	919	8,974	9,467	8,158	7,146
Pittsburgh_	1,151	1,290	1,060	1,181	10,034	10,146	8,808	8,441
San Fran.	1,564	1,692	1,632	1,591	12,743	13,670	12,610	11,700
Baltimore _	937	906	783	781	7,075	7,219	6,462	6,006
Cincinnati_	682	748	649	606	5,644	6,047		4,591
Kansas City		1,410	1,326	1,150	10,004	11,238	9,922	8,256
Cleveland _	1;222	1,382	1,208	1,135	10,168	10,949		7,996
Minneapolis	1,171	1,196	1,057	977	8,298	8,934	7,547	6,436
New Orl'ns	479	491	409	452	4,157	3,966	3,693	3,520
Detroit	1,720		1,479	1,351		13,195		9,757
Louisville	492	487	404	388	3,978	3,997		3,009
Omaha	486	508	486	415	3,827	4,064		3,030
Providence	88	103	96	90	832	903	830	748
Milwaukee_	264	252	208	200	2,037	2,042	1,752	1,528
Buffalo	338	362	320	296	2,688		2,635	2,173
St. Paul	391	367	323	297	2,936	2,881	2,488	2,074
Denver	444	452	397	380	3,322	3,476		2,689
Indian'polis	221	218	195	181	1,804	1,790		1,322
Richmond _	551	564	451	495	4,085	4,075	3,696	3,244
Memphis	321	305	273	257	2,877	2,806		2,077
Seattle	513		426		3,792	4,058		3,024
Sält Lake C.	231	245	197		1,825	1,834		1,231
Hartford	108	98	94	86	872	851	794	692
Tot.27cities	52,996	53,606	48,831	49,896	430,674			406,218
Other cities	8,336	8,582	7,187	6,597	67,329	68,427	57,906	49,328
Total all	61,332	62,188	56,018	56,493	498,003	518,375	474,486	455,546
Out. N.Y.C.	32,617	33,940	29,640	28,107	260,918	271,471	239,320	210,826

We also furnish today a summary of the clearings for the month of August. For that month there was a decrease for the entire body of clearing houses of 1.4%, the 1949 aggregate of clearings having been \$61,332,538,193 and the 1948 aggregate \$62,188,839,063. In the New York Reserve District the totals record an increase of 1.4% and in the Boston Reserve District of 5.0%, but in the Philadelphia Reserve District the totals register a decrease of 5.4%. In the Cleveland Reserve District the

totals are smaller by 10.4% and in the Atlanta Reserve District by 0.7%, but in the Richmond Reserve District the totals are larger by 3.4%. The Chicago Reserve District suffers a decline of 3.0%, the St. Louis Reserve District of 1.9% and the Minneapolis Reserve District of 0.4%. In the Kansas City Reserve District the totals show a loss of 7.9%, in the Dallas Reserve District 5.5% and in the San Francisco Reserve District 7.3%.

이 이 지수를 맞았습니다. 이 불어날 잃었습니 만했다. 그러워하다 남이 나가 얼룩하다 나라는 이 이 그리다 이 그렇게 이어나니다.					70.
Month of August— Federal Reserve Districts	1949	1948	Inc. or	1947	1946
	3	5 S	Dec. %	\$	\$
	2,345,936,119	2,234,833,315	+ 5.0	2,284,922,303	1,970,364,902
2nd New York14 "	29,763,830,679	29,341,678,047	+ 1.4	27,305,956,114	29,262,981,247
3rd Philadelphia16 "	3,953,956,385	4.178.871.368	- 5.4	3.381.241.813	
4th Cleveland 17 "	3,451,531,303	3,850,469,244			3,519,250,765
5th Richmond 8 "			10.4	3,264,515,089	3,229,977,907
6th Atlanta 16 "	1,930,890,519	1,867,826,291	+ 3.4	1,582,033,966	1,611,604,044
	2,694,786,839	2,713,185,599	- 0.7	2,308,619,139	2,328,151,673
7th Chicago30 "	5,602,173,276	5,772,506,750	- 3.0	5,231,817,523	4,883,707,070
8th St. Louis 7 "	1,947,601,427	1,984,918,906	. — 1.9	1,673,020,921	
9th Minneapolis 16 "	1.756.452.208	1,763,985,665	- 0.4		1,582,365,211
10th Kansas City 15 "	2,487,401,786			1,548,206,616	1,423,079,592
11th Dallas 11 "		2,701,422,693	<b>— 7.9</b> .	2,488,978,046	2,172,826,780
	2,102,475,773	2.224,440,512	- 5.5	1,886,741,826	1,631,564,357
12th San Francisco19 "	3,295,501,879	3,554,700,673	<b>— 7.3</b>	3,062,889,763	2,877,149,659
Total183 cities	61,332,538,193	62,188,839,063	- 1.4	56.018.943.119	56,493,023,207
NUMBER OF THE PARTY OF THE PART	-		See State Language Control of the State Control of	00,010,010,113	30,493,023,207
Outside New York City	32,617,187,751	33,940,101,695	- 3.9	29,640,036,890	28,107,737,854

We append another table showing clearings by Federal Reserve Districts in the eight months for four years:

	1949	1948	Inc. or	1947	Manage Month
Federal Reserve Districts	\$	\$	Dec. %	1947	1946
1st Boston14 citie	s 18.080.143.083	18,713,219,993	- 3.4	17.722.931.056	16 400 000 455
2nd New York14 "	246,082,764,134	256,029,332,187	- 3.9	243,226,945,532	16,493,302,455
3rd Philadelphia16 "	31,469,380,612	33.018.259.696	- 4.7	29,398,982,356	251,622,630,424
4th Cleveland 17 "	29.045.063.188	30,396,480,108	- 4.4	26,439,853,260	27,442,169,100
5th Richmond 8 "	14,570,530,879	14.549.135.046	+ 1.4		23,300,851,035
6th Atlanta 16 "	21,807,526,993	21.804.017.561	+ 0.1	13,099,408,764	11,910,328,687
7th Chicago 30 "	44,906,251,868			19,787,152,735	17,622,052,810
8th St. Louis 7 "	16,005,860,194	47,164,840,695	- 4.8	42,263,070,896	36,470,178,859
9th Minneapolis16 "		16,451,037,197	- 2.7	14,370,362,873	12,356,462,193
10th Kansas City15 "	12,679,845,497	13,276,515,133	<u> </u>	11,308,506,897	9,542,842,348
11th Dallas 11 "	19,748,013,727	21,386,389,530	<b>— 7.7</b>	18,867,638,173	15,631,444,888
12th San Francisco 19 "	17,470,170,760	17,802,617,164	- 1.9	14,426,272,840	12,061,959,388
1241 Dati Flancisco19	26,138,132,139	27,783,611,185	- 5.9	23,575,292,784	21,092,587,482
Total183 citie	s 498,003,683,074	518,375,455,495	- 3.9	474,486,418,166	455,546,809,669
Outside New York City	500 510 510 500	-			
Outside New York City	_ 260,918,213,830	271,471,020,410	<b>— 3.9</b>	239,320,163,146	210.826.041.020

The following compilation covers the clearings by months since Jan. 1, 1949 and 1948.

	TO VIEW TO SERVE WAS A SERVE W	MONTHLY CI	EARINGS			
Months-	1949	Clearings, Total All —— 1948	Inc. or	1949 Clea	rings Outside New York 1948	Inc. or
January February March	64,919,266,285 56,098,307,779 67,473,571,160	66,698,329,329 57,470,663,632 69,179,885,164	Dec. %	34,301,881,876 29,710,132,467 35,559,789,797	35,547,131,527 29,923,848,922 35,336,817,667	Dec. % 3.5 0.7 0.6
Total, 1st Quarter	188,491,145,224	193,348,878,125		99,571,804,140	100,807,798,116	<del>- 1.2</del>
April May June	60,467,523,722 61,328,509,588 66,267,522,393	65,683,182,576 62,064,219,618 69,422,367,362	- 7.9 - 1.2 - 4.5	32,246,291,157 31,894,721,808 33,626,823,708	33,839,268,189 32,597,114,173 35,448,835,893	- 4.4 - 2.2 - 5.1
Total, 2nd Quarter	188,063,555,703	197,169,769,556	- 4.6	97,767,836,673	101,885,218,255	- 4.0
Total, 6 Months	376,554,700,927	390,518,647,681	- 3.6	197,339,640,813	202,693,016,371	- 2.6
July August	60,116,443,954 61,332,538,193	65,667,968,751 62,188,839,063	- 8.5 - 1.4	30,961,385,266 32,617,187,751	34,837,902,344 33,940,101,695	—11.1 — 3.9
Total, 8 Months	498,003,683,074	518,375,455,495	- 3.9	260,918,213,830	271,471,020;410	- 3.9

We now add our detailed statement showing the figures for each City for the month of August and the week ended Sept. 10 for four years:

	Mon	Month of August			Jan. 1 to Aug. 31								
Clearings at—	1949	1948 \$	Inc. or Dec. %	1949	1948	Inc. or	1949	1948	Inc. or	1947	1946		
First Federal Reserve District-Bo	ston-		200. 70		•	Dec. %	•		Dec. %		\$		
Me.—Bangor	6,833,485	8,140,013	-16.1	56,247,679	64,077,237	-12.2	1,787,822	1,813,686	- 1.4	1.884.705	1,793,007		
Portland	18,101,136	19,637,865	- 7.8	137,024,178	153,059,237	-10.5	3,635,266	3,846,006	- 5.5	4,569,617	4,627,309		
Mass.—Boston	1,979,029,900	1,857,606,826	+ 6.5	15,057,656,273	15.566.266.509	- 3.3	305,244,780	317,797,021	- 3.9	388,234,699	407.816.616		
Fall River	7,559,257	7,900,871	- 4.3	58,824,558	64,458,071	- 8.7	1,823,467	1,630,294	+11.9	2,014,450	1,683,227		
Holyoke	4,019,126	4,491,532	-10.5	32,616,201	34,882,795	- 6.5				2,022,100			
Lowell	3,871,850	3,723,648	+ 4.0	28,857,423	28,664,895	+ 0.7	819,245	701.049	+16.9	1.026.538	903.189		
New Bedford	8,283,875	8,277,884	+ 0.1	60,292,161	65,657,800	- 8.2	1,566,607	1,610,546	- 2.7	2,040,796	2,062,682		
Springfield	31,942,813	32,197,334	- 0.8	254,776,543	264,366,342	<b>—</b> 3.6	6,369,530	5.997.818	+ 6.2	6,697,172	7,212,250		
Worcester	21,695,609	23,014,691	- 5.7	177,298,380	187,339,522	- 5.4	4,519,060	4.232.375	+ 6.8	5.076.550	5,584,715		
Conn.—Hartford	108,693,319	98,334,441	+10.5	872,526,440	851,509,422	+ 2.6	18,354,047	18,211,482	+ 0.8	22,595,436	21,294,160		
New Haven	48,562,661	49,332,113	- 1.6	370,234,067	383,478,455	- 3.5	8.434.169	8,695,179	- 3.0	8,982,411	9,476,961		
Waterbury	11,188,500	12,115,000	<b>— 7.7</b>	94,825,900	96,332,300	- 1.6				0,000,422	5,210,502		
R. I.—Providence	88,633,900	103,318,500	-14.2	832,201,100	903,523,000	<b>— 7.9</b>	17.167.300	19,174,100	-10.5	22,419,800	25,973,200		
N. H.—Manchester	7,520,688	6,742,597	+11.5	46,762,180	49,604,408	- 5.7	1,087,849	1,150,195	- 5.4	1,520,783	1,209,293		
Total 14 cities)	2,345,936,119	2,234,833,315	+ 5.0	18,080,143,083	18,713,219,993	- 3.4	370.809.142	384 859 751	_ 37	467 062 057	489 636 609		

Clearings at—	Mon	th of August 1948	Inc. or	Jan	. 1 to Aug. 31————————————————————————————————————	Inc or	1949	1918 Weel	Ended Septe	ember 10————————————————————————————————————	1946
Second Federal Reserve Dist I. Y.—Albany. Binghamton Bufralo. Elmira. Jamestown. New York. Rochester Syracuse Utica. Jonn.—Stamford. I. J.—Montclair. Newark. Northern N. J. Oranges. Total 14 cities)	93,297,546 14,173,995 338,551,154 7,486,764 8,082,816 28,715,350,442 84,001,259 54,104,194 11,470,280 56,728,921 3,159,655 177,120,609 193,431,495 6,891,549	\$ 79,755,441 13,087,940 362,558,262 6,681,399 8,026,267 28,248,737,368 86,693,551 54,683,969 11,525,977 50,084,741 3,203,568 184,111,051 225,692,943 6,835,570 29,341,678,047	Dec. %  +17.0 + 8.3 - 6.6 +12.1 + 0.7 + 1.7 - 3.1 - 1.1 - 0.5 +13.3 - 1.4 - 3.8 - 1.4 - 1.4 - 1.4 - 1.4 - 1.4	\$ 1,285,388,318 105,662,687 2,688,147,558 55,358,168 60,850,885 237,085,469,244 455,330,715 91,145,688 445,779,960 24,966,003 1,411,203,579 1,675,650,952 58,444,186 246,082,764,134	\$ 1,036,653 314 100,476,950 2,856,830,830 55,680,142 67,289,459 246,994,445,085 678,829,743 458,891,561 91,837,402 438,211,479 26,165,277 1,462,013,664 1,793,928,099 58,089,182	Dec %  + 24.0 + 5.2 - 5.9 - 6.6 - 4.0 - 2.9 - 5.1 - 0.8 + 1.7 - 4.6 - 3.5 - 6.6 + 0.6 - 3.9	11,454,507 2,256,363 59,019,663 1,268,249 1,399,113 5,463,742,239 14,960,502 9,693,178 9,736,046 616,201 31,506,820 37,420,228 5,643,073,909	19,366,427 2,212,899 59,878,351 1,341,085 1,847,074 4,674,179,247 15,503,530 9,431,045 10,404,555 514,534 34,296,896 37,456,292	Dec. %  -40.9 + 2.0 - 1.4 - 5.4 - 24.3 + 16.9 + 2.8 - 6.4 + 19.8 - 8.1 - 0.1 - 16.0	31,901,638 2,339,682 83,827,683 1,530,173 1,979,514 6,231,332,812 18,334,104 11,151,970 10,262,123 630,825 36,993,875 43,454,508	31,831,745 2,650,899 84,552,997 1,410,284 1,828,316 6,614,368,247 19,793,161 11;234,343 20,467,934 581,660 36,212,383 42,773,230 6,857,735,690
Third Federal Reserve Distribations Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphila Reading Scranton Wilkes-Barre York Du Bois Hazleton el.—Wilmington (, J.—Trenton Total (16 cities)	5.362,466 4,612,367 5,337,348 22,252,941 14,222,005 4,683,516 6,177,618 3,744,000,000 13,336,650 22,413,376 12,551,651 16,573,502 1,592,233 5,859,948 34,646,101 40,334,662	5,323,952 5,084,405 4,980,550 22,047,885 14,550,735 5,021,013 6,561,458 3,966,000,000 12,788,410 21,744,491 11,383,920 19,997,031 1,382,502 6,874,858 35,639,742 40,390,416	+ 0.7 - 9.3 + 7.2 + 0.9 + 0.9 - 2.3 - 6.7 - 5.8 - 5.6 + 4.3 + 10.3 - 11.2 + 15.2 - 14.8 - 0.1 - 5.4	38,869,932 37,874,554 37,622,036 171,996,767 110,720,604 32,763,560 47,886,356 29,857,000,000 98,499,085 174,359,238 86,342,525 135,846,822 10,330,981 47,754,557 300,723,397 280,790,198	39,575,487 36,145,059 40,049,374 180,158,074 112,796,257 33,259,949 49,606,952 31,396,000,000 102,289,783 170,441,424 83,606,074 145,428,107 10,512,411 48,197,456 301,501,108 262,692,176	1.8 + 4.8 6.1 4.5 1.8 1.5 3.5 4.9 3.7 1.2 +- 3.3 6.6 1.7 0.9 0.3 +- 6.9 4.7	864.564 1,055,623 976,379 2,273,910 	795,696 939,083 1,509,795 2,143,937 	+ 8.7 + 12.4 - 7.5 + 6.1 1.5 - 0.7 - 4.1 - 5.2 + 1.2 - 17.2 + 45.9 - 1.4	1,382,279 1,024,542 1,360,268 2,991,686 	1,216,466 708,855 1,450,877 2,991,914 800,000,000 2,933,296 4,736,739 2,094,900 4,085,927 7,907,734 6,240,310 834,367,018
Fourth Federal Reserve Dist  hino—Canton— Cincinnati Cleveland Columbus Hamilton Lorain— Marsfield— Youngstown Newark Toledo— a.—Beaver County Greensburg Pittsburgh Erle Oil City y.—Lexington. , va.—Wheeling Total (17 cities)—	28,172,489 682,129,301 1,222,363,479 145,361,200 6,699,336 4,814,517 18,083,671 30,246,626 17,994,139 71,978,116 2,545,802 2,008,365 1,151,234,155 21,665,639 17,277,732 13,614,823 15,341,913	29,846,518 748,166,897 1,382,409,923 174,117,200 7,939,401 4,393,395 20,725,496 27,995,292 18,939,548 64,412,758 2,689,521 1,921,469 1,290,429,223 22,855,666 18,797,799 16,466,570 18,362,548		234,853,127 5,644,368,543 10,163,063,036 1,125,764,200 55,529,106 35,17,206 152,420,849 247,074,022 142,827,880 581,195,029 20,823,364 15,599,931 10,034,196,036 166,883,833 144,745,031 145,347,780 129,445,215 29,045,063,188	240,005,304 6,047,457,399 10,949,425,093 1,178,503,300 56,310,248 32,755,049 163,693,734 214,793,799 150,276,555 552,899,257 20,572,761 14,854,423 10,146,297,527 173,571,521 162,776,235 148,646,182 143,641,721 30,396,480,108	- 2.1 - 6.7 - 7.1 - 4.5 - 1.4 + 9.7 - 6.9 + 15.0 + 5.1 + 1.3 + 5.0 - 1.1 - 2.2 - 9.9 - 4.4	5,792,975 117,138,876 200,828,208 26,370,900	6,317,343 125,677,787 232,303,380 30,885,500 3,854,397 5,698,846 211,893,450 	- 8.3 - 6.8 - 13.6 - 14.6 - 5.7 + 10.2 - 5.0 	8,723,505 152,165,820 289,443,944 28,651,800 3,778,447 6,558,645 251,050,961	5,823,357 131,688,991 278,511,002 24,744,800 3,942,263, 6,010,504 267,671,245
Fifth Federal Reserve District, Va.—Huntington	12,079,463 52,516,000 551,218,097 13,356,104 30,568,367 937,431,953 4,043,980 329,676,555	12,696,062 47,310,000 564,338,378 14,272,851 28,252,726 996,354,557 4,203,822 290,397,895 1,867,826,291	- 4.9 +11.0 - 2.3 - 6.4 + 8.2 + 3.4 - 3.8 +13.5	90,057,160 392,143,000 4,085,559,645 116,775,646 255,207,689 7,075,017,956 34,682,229 2,521,087,554 14,570,530,879	97,439,090 385,190,000 4,075,735,204 115,933,373 233,259,487 7,219,131,976 35,046,154 2,387,399,762	$\begin{array}{r}7.6 \\ + 1.8 \\ + 0.2 \\ + 0.7 \\ + 9.4 \\2.0 \\1.0 \\ + 5.6 \\ \hline \end{array}$	2,174,366 9,984,224 116,237,727 2,704,325 193,906,564 75,258,405 400,265,611	2,346,609 9,459,000 116,723,352 3,592,200 200,181,962 54,945,353 387,248,476	$ \begin{array}{r} -7.3 \\ +5.6 \\ -0.4 \\ -24.7 \\ -3.1 \\ +37.0 \\ \hline +3.4 \end{array} $	2,824,422 11,569,000 130,907,656 3,426,405 153,034,508 71,006,346	2,223,097 9,021,000 132,454,391 3,812,266 172,599,564 65,667,206
Sixth Federal Reserve Districenn.—Knoxville. Nashville. a.—Atlanta Augusta. Columbus. Macon Ia.—Jacksonville. Tampa. Ia.—Birmingham Mobile. Montgomery. Ilss.—Hattiesburg. Jackson. Meridian Vicksburg. a.—New Orleans. Total (16 cities)	61,789,180 299,574,655 977,700,000 16,994,108 16,013,527 14,397,064 314,591,558 24,014,576 392,968,627 26,073,334 15,556,608 15,600,000 33,196,482 5,356,516 1,729,332 479,231,222	64,572,437 308,594,900 989,400,000 17,501,811 20,420,631 14,204,441 312,433,192 21,112,934 366,289,481 28,556,182 15,583,739 16,083,000 38,916,753 6,026,288 1,751,246 491,438,564	$\begin{array}{c} -4.3 \\ -2.9 \\ -1.2 \\ -2.9 \\ -21.6 \\ +1.4 \\ +0.7 \\ +13.7 \\ +7.3 \\ -8.7 \\ -3.0 \\ -14.7 \\ -11.1 \\ -13.2 \\ -15.2 \\ -10.7 \end{array}$	546,996,400 2,266,009,389 7,480,800,000 142,701,814 128,974,661 115,556,705 2,832,919,259 223,947,720 3,131,452,919 211,794,966 114,629,764 126,956,000 271,351,025 41,825,032 14,267,055 4,157,344,274 21,807,526,993	573,234,772 2,301,464,116 7,653,900,000 137,314,540 143,194,085 118,508,562 2,836,496,092 198,631,452 3,042,075,708 243,499,582 117,953,266 124,063,000 285,002,090 46,872,203 14,880,150 3,966,927,903		11,744,246 50,118,957 169,700,000 3,732,691 3,225,320 58,710,191 80,975,834 5,385,435 392,565 74,809,964 458,795,203	13,062,196 53,554,943 227,600,600 4,131,466 3,650,635 56,059,047 72,352,971 5,801,760 518,094 79,603,820 516,334,932	$\begin{array}{c} -10.1 \\ -6.4 \\ -25.4 \\ -7.4 \\ -11.7 \\ +4.7 \\ +11.9 \\ -7.2 \\ -24.2 \\ -6.0 \\ -11.1 \end{array}$	15,539,572 62,467,857 180,300,000 4,821,814 3,523,227 71,632,473 76,666,834 6,675,383 	14,029,564 58,226,236 194,900,000 4,681,958 3,393,850 65,040,018 71,464,171 6,350,581 439,494 114,256,927
Seventh Federal Reserve Distich.—Ann Arbor Detroit. Flint. Grand Rapids Jackson Lansing. Muskegon Bay City. dd.—Ft. Wayne Gary. Indianapolis South Bend Terre Haute Vis.—Madison Milwaukee Oshkosh Sheboygan Watertown Manitowoc Owa—Cedar Rapids. Des Moines Bloux City Ames III.—Aurora Bloomington Chicago Decatur Peoria Rockford. Springfield Sterling Total (30 cities)	7,070,154 1,720,434,117 19,590,551 41,348,106 6,869,067 22,721,455 9,162,693 8,051,669 20,847,561 51,618,432 221,378,383 221,378,383 27,026,785 111,121,347 18,947,065 264,497,689 4,479,536 7,521,916 1,246,878 2,869,585 14,730,937 127,952,389 57,185,873 2,2684,083 5,526,739 4,525,991 2,843,067,094 12,604,381 43,271,845 19,752,596 13,461,255 1,728,471	6,139,062 1,646,917.016 16,684,328 45,021,928 5,849,714 25,936,769 10,522,839 7,884,847 24,981,021 50,343,423 218,371,455 27,729,307 18,751,393 252,705,571 4 658,582 8,315,412 1,400,587 3,776,082 15,193,496 112,274,875 56,376,422 1,974,157 6,849,315 4,994,998 3,100,500,704 12,768,210 48,583,633 15,516,974 1,797,167 5,772,506,750	+15.2 +4.5 +17.4 -12.9 +2.1 -12.5 +2.5 +1.4 -2.5 +1.4 -2.5 -11.0 -24.0 -24.0 -11.0 -	46,473,522 12,976,890,273 123,275,560 326,624,148 48,719,396 184,587,838 75,078,587 64,258,813 183,025,360 404,813,219 1,804,090,479 230,109,385 191,658,941 149,732,967 2,037,938,258 35,171,550 61,759,703 10,104,933 21,063,875 120,661,096 948,665,288 457,030,321 18,716,994 45,273,465 37,960,830 23,727,602,017 107,546,475 361,020,811 164,933,892 114,547,409 13,973,504	51,595,015 13,195,381,518 131,715,760 355,466,869 49,222,643 196,759,940 85,681,357 57,393,362 212,968,524 383,832,567 1,790,876,328 225,501,420 149,491,904 2,042,955,348 36,700,401 62,159,991 11,373,383 29,529,079 129,242,975 966,183,165 470,003,681 16,147,052 48,850,128 41,836,496 25,618,122,090 105,275,099 390,004,723 172,307,650 123,572,111 14,690,116	- 9.9 - 1.7 - 2.6 - 8.2 - 1.0 - 6.2 - 12.4 + 12.0 - 14.1 + 5.5 + 0.7 + 2.0 - 2.2 - 0.6 - 11.2 - 28.7 - 1.8 - 1.8 - 1.7 - 2.8 - 1.7 - 3 - 7.3 - 7.4 - 7.3 - 7.3 - 7.4 - 7.3 - 7.4 - 7.3 - 7.4 - 7.3 - 7.4 - 7.3 - 7.4 - 7.3 - 7.4 - 7.4 - 7.3 - 7.4 - 7.4 - 7.3 - 7.4 - 7.4 - 7.4 - 7.3 - 7.4 - 7.4 - 7.3 - 7.4 - 7.4 - 7.4 - 7.4 - 7.4 - 7.4 - 7.4 - 7.4 - 7.3 - 7.4 - 7.4 - 7.3 - 7.4 - 7	1,425,763 7,598,180 4,862,022 4,363,811 43,004,000 5,755,883 †2,171,356 46,229,954 3,055,296 29,967,329 12,100,059 1,068,765 529,979,814 2,566,808 8,695,072 3,938,648 2,877,195 707,488,599	1,161,183	+ 22.8	2,774,224 	1,173,703 9,375,214 6,725,806 4,699,727 44,146,000 4,325,106 52,502,192 2,920,120 23,520,290 8,708,723 855,121 657,541,302 2,687,564 8,825,917 2,930,046 834,809,809
Eighth Federal Reserve Distance   Cape Girardeau   Independence   Independence	1,110,325,382 11,701,498 1,728,316 492,769,982 321,653,281 1,638,191 7,784,777	1,168,480,623 12,040,815 1,525,097 487,762,213 305,636,665 1,677,379 7,796,114 1,984,918,906	5.0 2.8 +13.3 + 1.0 + 5.2 2.3 0.1 1.9	8,974,123,582 87,611,829 12,625,277 3,978,517,266 2,877,919,077 13,138,647 61,924,516 16,005,860,194	9,467 574 454 87,206,355 12,500,183 3,997,291,477 2,806,131,527 13,940,696 66,390,505 16,451,037,197	5.2 + 0.5 + 1.0 0.5 + 2.6 5.8 6.7 2.7	198,900,000 	199,700,000 	- 0.4 - 4.7 + 0.5 + 12.3	234,100,000 103,135,288 69,976,696 1,991,818 409,203,802	225,900,000 95,263,763 65,676,007 1,390,797 388,230,567

No.   Peter   Section   Peter   Section   Peter   Section   Peter   Section   Peter	Clearings at—	1949 Mo	nth of August	Inc. or	Jar	n. 1 to Aug. 31——— 1948	Inc. or	1949	1948 Wee	k Ended Sept	tember 10	1946
Billion	Ninth Federal Reserve District	s										\$
Substitute   1.17.405.000   1.194.775084   1.11.705.000   1.194.775084   1.11.705.000   1.194.775084   1.11.705.000   1.194.775084   1.194.705   1.1	inn.—Duluth	99 976 997	29 539 738	_43	205 221 670	216 400 071	T-0	4 995 109	5 559 790	191	7 972 Enc	C 051 (
Windle	Minneapolis	1,171,655,980		- 2.1			$\frac{-3.2}{-7.1}$					6,851,9 249,178,9
Total   Tota	Dt. Pani	001 001 718		- 2.6	52,238,124	49,544,250	+ 5.4					
Minor	Winona	3,674,728						70,028,615	79,309,596	-11.6	77,569,966	68,321,4
Minor	N. D.—Fargo	1,122,178	1,176,865	- 4.6	8,754,579	8,344,862	+ 4.9				1 2.7	
Description   1,000	Grand Forks	4.251.000							7,251,711	L man and a second	7,454,684	5,762,9
Creat Public   11.05.065   11.11.05.06   4.07   10.000.000   11.05.10.000   11.	Minot	5,401,361	4,964,897	+ 8.8					·			
Circle   1.10	Sioux Falls	14,645,283				118,884,448	- 4.2		A REAL PROPERTY OF THE REAL PROPERTY OF THE PERSON OF THE	14.4	3,871,808	2,910,8
Great Public   1.656.66	Huron	2,771,162										
Total (16 cities)	Great Fells	17,901,070	17,745,258	+ 0.9	117,990,996	117,951,506	+ 0.1	3,998,751	3,667,115	+ 9.0	4,110,750	3,171,
Test	Helena	40.529.817			98,498,228			10 621 541	7 213 615	+ 44.5	8 210 878	6,976,
Tenth Federal Reserve District	Lewistown					11,118,316					Country to a Country of the Country	
No. Friend.	Total (16 cities)	1,756,452,208	1,763,985,665	- 0.4	12,679,845,497	13,276,515,133	<del>- 4.5</del>	286,423,068	362,220,542	-20.9	433,242,598	343,174,
1805   Printing   1805   Printing   1806   Printing   1807   18	Tenth Federal Reserve District-	-Kansas City-										
Marche	Neb.—Fremont	2,278,667	2,118,192	<b>— 7.6</b>	18,483,812	18,629,982	- 0.8	505,135	489,671	+ 3.1	455,982	323,
Oracle	Hastings							*550,000	596,300	7.8	833,808	612,
Control   Cont	Omana	486.849.175				237,614,903					6,889,046	5,760, 91,876,
Topesa	ans.—Manhattan	2.220.373	2,195,694	+ 1.1	19,711,375	19,311,782	+ 2.1					22,510,
Wilson	Topeka	1,400,888						5 404 422	5 145 999	1 68	6 221 192	5,364,
1,720,407	Wichita	47.360.119	55,096,721				-14.6					9,949,
Selection	Kansas City	5,720,420	6,083,459				- 4.9		055 146 450	10.0		000 570
136.044.348	St. Joseph	45.514.535						8 109.979	8.515.722			238,570, 7,445,
	Carthage	1,630,510	1,492,052	+ 9.3	13,213,779	13,411,738	- 1.5					
Denvil	Colo.—Colorado Springs	10.716.938			1,119,161,690 79,596,243			2 493 125	2 539 005	1.8	2.369.484	1,938,
Total (15 cities)	Denver	444,281,284	452,942,997	- 1.9	3,322,629,826	3,476,300,503	- 4.4					
Exas — Austin	Fueblo	8,383,854										1,818
***Exal-	Eleventh Federal Reserve Distric	ct—Dallas—		ا مقامتین مشارد ا			ay and you is to be from the self-	and the second s				to the second
Beaumont	Cexas—Austin	the state of the s	29,256,432	+ 2.7	238,876,163	239,620,436	- 0.3	6,079,930	6,235,705	2.5	6,957,588	6,514,
Expression	Beaumont					140,350,273	<b>—</b> 6.5	100 442 740	100 107 070	51	204 670 000	170,606,
Twitting	El Paso							180,443,749	190,107,670		201,010,000	alayir ka <u>sissi</u>
Houston   \$24,629,331	Ft. Worth	99,501,450		<b>— 9.8</b>	787,339,208	872,353,912	- 9.7					19,446
Fort Arthur 6,117,857 6,581,188 - 6.8 50,145,596 51,060,997 - 1.8 Wichits Fails 16,388,393 17,201,456 - 4.7 135,737,150 133,432,450 + 1.7 3,135,786 3,598,941 - 12.9 3,076,977 Texarkana 4,421,221 4,510,231 - 2.0 34,289,18 34,483,834 - 0.5	Houston	824,629,331		-3.8 $-7.3$			+ 1.1 - 1.5				The state of the s	3,991
Texarikana 4.421,321 4,510,231 2.0 34,289,918 34,483,834 - 0.5 5 0,502,783 0,190,381 - 3.1 7,9202,732    Total (11 cities) 2,102,475,773 2,224,440,512 - 5.5 17,470,170,760 17,802,617,164 - 1.9 222,842,408 234,580,125 - 5.0 254,078,271    Twelfth Federal Reserve District—San Francisco—  Fash.—Bellingham 5.487,829 6.123,893 - 10.4 42,680,979 45,649,682 - 6.5 8    Seattle 513,184,402 545,574,209 - 5.9 3,792,000,532 4,058,975,495 - 6.9 84,116,572 94,825,573 - 11.3 115,232,752    Yakima 15,559,883 15,944,974 - 2.4 118,400,572 120,201,774 - 1.5 3,581,333 3,796,766 - 5.7 5,049,743    Ia.—Boise 28,145,400 9,862,000 - 14.2 62,795,000 71,758,000 - 12.5     Fordland 59,542,770 694,477,332 - 13.7 4,668,155,056 5,106,625,470 - 8.6 112,054,223 128,389,297 - 12.7 117,058,701    Tah—Cyden 11,030,724 13,125,446 - 16.0 77,302,820 91,949,008 - 15.9    Salt Lake City 231,704,812 245,633,842 - 5.5 1,825,220,938 1,834,992,294 - 0.5 42,882,743 45,320,674 - 5.4 48,612,517    Tis.—Phorein 48,111,0 56,331,683 - 14.6 48,522,497 539,373,773 - 10.0    Tail.—Bakersfield 20,429,1.6 19,551,619 + 2.4 167,432,221 221,654,389 - 15.4    Tong Beach 59,571,129 45,704,370 + 30.4 444,852,292 344,232,851 + 22.1 5,216,222 8,379,325 - 10.0 \$ 9,156,736 \$  Tong Beach 59,571,129 45,704,371 + 30.4 44,852,292 344,232,851 + 22.1 5,216,222 8,379,325 - 10.0 \$ 9,156,736 \$  Tong Beach 59,571,129 45,704,371 + 30.4 44,852,292 344,232,851 + 22.1 5,216,222 8,379,325 - 10.0 \$ 9,156,736 \$  Tong Beach 59,571,129 45,704,371 + 30.4 44,852,292 342,2851 + 22.1 5,216,222 8,379,325 - 10.0 \$ 9,156,736 \$  Tong Beach 59,571,129 45,704,371 + 30.4 44,852,292 342,2851 + 22.1 5,216,222 8,379,325 - 10.0 \$ 9,156,736 \$  Tong Beach 59,571,129 45,704,371 + 30.4 44,852,292 342,2851 + 22.1 5,216,222 8,379,325 - 10.0 \$ 9,156,736 \$  Tong Beach 59,571,129 45,704,371 + 30.4 44,852,392 344,336,804 - 0.7 5,216,222 8,379,325 - 10.0 \$ 9,156,736 \$  Tong Beach 59,571,129 45,704,371 + 30.4 44,852,392 344,336,804 - 0.7 5,216,222 8,379,325 - 10.0 \$ 9,156,736 \$  Tong Beach 59,571,129 45,704,371 + 30.4 4	Port Arthur	6,117,857	6,561,188	6.8	50,145,596	51,050 097	- 1.8				The second of the second of the second	
A.—Shreeport	Texarkana			- 4.7			+ 1.7	3,135,786	3,598,941	-12.9	3,076,977	2,767,
Twelfth Federal Reserve District—San Francisco—    Fash.—Bellingham	a.—Shreveport							8,902,783	9,190,381	— 3.1	9,202,732	8,311,
Sah	Total (11 cities)	2,102,475,773	2,224,440,512	<b>— 5.5</b>	17,470,170,760	17,802,617,164	<u> </u>	222,842,408	234,580,125	<del></del> 5.0	254,078,271	211,637,
Seattle 513,184,402 545,374,209 - 5.9 3,792,060,532 4,058,975,495 - 6.6 84,116,572 94,825,57311.3 115,232,752   Yakima												
Yakima         15,539,883         15,924,974         — 2.4         118,400,572         120,201,774         — 1.5         3,581,333         3,796,706         — 5.7         5,049,743           la.—Boise         28,514,540         22,341,138         +27.6         215,578,284         171,888,390         +25.4         —	asn.—Bellingham							04 110 570	04 005 572	_112	115 939 759	95,403
18.	Yakima		15,924,974	- 2.4	118,400,572							5,045
Portland	la.—Boise	28,514,540	22,341,138	+27.6	215,578,284	171,888.380	+25.4		na ar <u>ana in b</u> u			200 P
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Portland		694.477.332		4,668.155.056			112 054 223	128.389.297	-12.7	117.058.701	100,102
12	tah—Ogden	11,030,724	13,125,446	-16.0	77,302,820	91,949,008	-15.9	an engl <u>Littlin</u> en	****	A. P. L. L.		J. 40 W
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	riz Phoenix							42,882,743		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		42,259
Berkeley         25,261,520         23,050,470         + 9.6         193,533,402         194,930,814         - 0.7         - 2,16,222         8,379,325         - 10.0         9,156,736           Long Beach         59,577,149         45,704,367         + 30.4         444,895,292         364,232,851         + 22.1         9,216,222         8,379,325         - 10.0         9,156,736           Modesto         16,474,366         18,094,048         - 9.0         126,722,590         132,970,779         - 4.7         - 6,540,151         5,936,877         + 10.2         7,579,892           Riverside         8,746,084         9,002,698         2.9         73,115,852         79,289,431         - 7.8         - 8         - 10.2         7,579,892         - 10.2         7,579,892         - 10.2         7,579,892         - 10.2         7,579,892         - 10.2         7,579,892         - 10.2         7,579,892         - 10.2         7,579,892         - 10.2         7,579,892         - 10.2         7,579,892         - 10.2         - 10.2         7,579,892         - 10.2         - 10.2         7,579,892         - 10.2         - 10.2         7,579,892         - 10.2         - 10.2         7,579,892         - 10.2         - 10.2         7,579,892         - 10.2         - 10.2         7,5	alif.—Bakersfield	20,429,6.6	19,951,619		187,432,221							
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Berkeley			+ 9.6	193,533,402	194,930,814	- 0.7	The state of the s	0 270 205	10.0	9 156 726	8,527
Pasadena 33,791,196 32,767,902 +21.4 327,489,701 279,913,277 +17.0 6,540,151 5,936,877 +10.2 7,579,892 Riverside 8,746,084 9,002,698 -2.9 73,115,852 79,289,431 -7.8 -2.0								9,216,222				
San Francisco     1,564,266,988     1,692,233,052     - 7.6     12,743,285,479     13,670,825,382     - 6.8     234,385,906     289,261,830     - 19.0     348,744,571     38.7       San Jose     48,470,650     49,685,784     - 2.4     353,606,640     367,593,048     - 3.8     7,564,510     9,785,716     - 12.7     11,187,580       Santa Barbara     16,687,498     18,266,712     - 8.8     133,547,267     142,042,699     - 6.0     2,816,297     3,125,236     - 9.9     3,773,944       Stockton     34,249,774     37,318,504     - 8.2     266,717,017     288,753,689     - 7.6     7,182,474     6,018,088     + 19.3     8,207,535       Total (19 cities)     3,295,501,879     3,554,700,673     - 7.3     26,138,132,139     27,783,611,185     - 5.9     510,340,431     594,839,322     - 14.2     674,603,971     6	Pasadena	39,791,196	32,767,902	+21.4	327,489,701	279,913,277	+17.0	6,540,151	5,936,877	+ 10.2	. 7,579,892	7,406
San Jose 48,470,650 49,656,784 — 2.4 553,606,640 367,593,048 — 3.8 7,564,510 9,785,716 — 12.7 11,187,580 Santa Barbara 16,657,498 18,266,712 — 8.8 133,547,267 142,042,699 — 6.0 2,816,297 3,125,236 — 9.9 3,773,944 Stockton 34,249,774 37,318,504 — 8.2 266,717,017 288,753,689 — 7.6 7,182,474 6,018,088 + 19.3 8,207,535 Total (19 cities) 3,295,501,879 3,554,700,673 — 7.3 26,138,132,139 27,783,611,185 — 5.9 510,340,431 594,839,322 — 14.2 674,603,971 €	San Francisco			- 2.9 - 7.6		79,289,431 13,670,825,352		234 385 906	289,261.830	-19.0	348.744.571	344,653,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	San Jose	48,470,650	49,656,784	- 2.4	353,606,640	367,593,048	- 3.8	7,564,510	9,785,716	-12.7	11,187,580	10,336,
Total (19 cities) 3,295,501,879 3,554,700,673 — 7.3 26,138,132,139 27,783,611,185 — 5.9 510,340,431 594,839,322 —14.2 674,603,971 €	Santa Barbara	16,657,498						2,816,297	3,125,236		3,773,944	3,727 6,863
			-	4					· · · <u>* · · · · · · · · · · · · · · · ·</u>			624,325
			Company of the compan					<u></u>				12,584,530,
utside New York 32,617,187,751 33,940,101,695 — 3.9 260,918,213,830 271,471,020,410 — 3.9 5,098,182,669 5,490,456,051 — 7.1 6,309,849,976 5,9		2.50		-			-	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )				5,970,162,

## 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 OF 1930 SEPT. 9, 1949 TO SEPT. 15, 1949, INCLUSIVE

	Sept. 9	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 1
Argentina, peso—		DCD0.10	Sept. 12	Sept. 13	Bept. 14	Sept. I
For "regular" products	207722#	they 📍 and ear	.297733*	.297733*	.297733*	.297733
For "non regular" products	9519479		.251247*	.251247*	.251247*	
For certain industrial products	.200000*	A 18 19 19 19 19 19 19 19 19 19 19 19 19 19	.200000*	.200000*	.200000°	
Australia, pound	3.209160	Closed	3.209986	3.209660	3.209160	3.209660
Belgium, franc Foreign "bank notes" account	022750		.022750	.022750	.022750	.022750
Brazil. cruzeiro	021856 054406	100000000000000000000000000000000000000	.021800 .054406	.021850 .054406	.021890	.021900 .054406
Brazil, cruzeiroCanada, dollar—	034400		.054406	.004400	.004400	.034400
Canaus, donar- Official Free Ceylon, rupee Czechoslovakia, koruna	1.000000		1.000000	1.000000	- 1.000000	1.000000
Free	.953750		.953125	.953125	.951562	.951875
Creeboglevakie karune	301166		.301166	.301166	.301166	.301166
Denmark, krone	020060 208535	05 4 776	.020060	.020060	.020060	.020060
	200030		.208535	.208535	.208535	.208535
France (Metropolitan), franc—		1.45		w was mit Silving		
Official		Har at Albany	004671*	.004671*	.004671*	.004671
Free	.003022*	1	.003024*	.003026*	.003026*	.003024
India, Dominion of, rupee Mexico, peso	.301678	9 3 1 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.301678	.301678	.301678	.301678
		Company of the second	.115718	.115718	.115718	.115718
Netherlands, guilder			.376055	376033	.376077	376033
New Zealand, pound	3.987620	Closed	3.988653	3.988240	3.987620	3.988240
Morway, krone	.201580		201580	.201580	.201580	.201580
Philippine Islands, peso	497400		.497400	.497400	.497400	.497400
Portugal escudo	1020042	10.00	:040000	.039957	.039983	.039964
Straits Settlement, dollar	469266	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	469266	.469266	1.469266	.469266
Sweden, krona	.278228		.278228	.278228	.278228	.278228
Switzerland, franc	233629		233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling	4.027500	3 1 1 1 3 5 4 -	4.028437	4.027812	4.027500	4.027812
Uruguay, peso	658300*†		.658300*†	.658300°†	.658300*t	.658300°†
Uruguay, peso	588223*†		.588223*†	.588223°†	.588223*†	.588223*†
Uruguay, peso	561799*†		.561799*†	.561799*†	.561799°†	
Uruguay, peso	531909*t		531909°†	.531909*†	.531909*†	.531909*†

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

# 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."

12.00	NOTICES OF TENDER			S. F
		D	ate .	Page
	Central Maine Power Co.—	100	W- 40	Autor C
	1st and ref. mortgage series M 31/2 % bds., due 1972_Se			979
	Heller (Walter E.) Co., 51/2 % preferred stockSe	p	26	396
	PARTIAL REDEMPTION			* * * *
Ami	Company and Issue—	D٤	te	Page
	American Tobacco Co.—	1		
	20-year 3% debentures, due April 15, 1962O	t	15	
	25-year 3% debentures, due Oct. 15, 1969Oc	ct	15	
	American Viscose Corp., 5% preferred stockNo	V	1	977
	Bethlehem Foundry & Machine Co.— 1st mortgage 5s, due 1954Oc		4.00	
* .	Birmingham Electric Co., 1st mtge. 3% bds., due 1974_Oc	T	1	394
	Celanese Corp. of America, 3% debentures, due 1965_O		440	880
31	Cities Service Co., 5% gold debentures, due 1958O	t	1	.81
	Celotex Corp., 31/4 % debentures, due 1960 Se			739
6.13	Cleveland Union Terminals Co.—			* 1
	1st mortgage 5½% bonds, series AOc	t.	1	103
	Dan River Mills, Inc., 41/2 % preferred stockO	ţ.	1	্, 🏲
	Gulf, Mobile & Ohio RR.— 1st and ref. mortgage 33/4 % bds., series D, due 1969_Oc	+		884
1	Hartford Electric Light Co., 3% debentures of 1937O	t	î	983
	Lorillard (P.) (Co., 20-yr, 3% debentures, due 1963Oc			385
				·
	Louisiana Power & Light Co.— 1st mortgage 3% honds, due 1974Oc	t	1	884
-	Maine Public Service Co.	1	1000	886
	1st mortgage and collat. trust 2% % bonds, due 1975_Oc Maritime Electric Co., Ltd.—	C .	1700	. 000
1	4½% 1st mortgage bonds, due 1956Oc	t	1	. , .
	Mayer (Oscar) & Co., Inc., 15-yr. 31/4 % debs., due 1958_Oc			984
10	New Haven Water Co.—	٠,	5	
, -	Gen. and ref. mtge. 31/4 % bds., series B, due 1975_Oc	t.	1	085
1	Pillsbury Mills, Inc., \$4 preferred stockOc			
			10	
	Puget Sound Power & Light Co.— 1st mortgage 41/4 % bonds, due 1972Oc		77	985
- "				*98
	Safeway Stores, Inc., 5% preferred stockOc	6		- EPG
4	Saint Paul Union Depot Co.	į.	•	402
. 3	1st & ref. mortgage series B 31/8 % bonds, due 1971Oct		•	744

Company and Issue— D	ate	Page
29th Street Towers Corp.—		Alabara (
4% 2nd (now 1st) mtge, bonds, due 1952Oct		536
Ward Baking Co., 5½% debentures, due 1970Oct West Texas Utilities Co.—		833
1st mortgage bonds, series A, 31/2 %, due 1973Oct	1	939
ENTIRE ISSUE CALLED	*	(Both)
	ate	Page
Aetna-Standard Engineering Co., 5% pfd. stockSep	20	393
American Bemberg Corp. preferred stock, cl. A & BOct	14	685
Associated Telephone & Telegraph Co		.003
25-year 51/2 % debentures, series A Nov	1	878
Canadian National Ry. Co., 5% guar. bonds, due 1969_Oct	î	491
County Gas Co., Atlantic Highlands, N. J.—		401
1st mortgage bonds, series A, due 1952Oct	1	980
Distribution Terminal Warehouse Co.	35	
5% mortgage bonds, due 1956Oct	1	882
General Fireproofing Co., 7% preferred stockJan	î	397
Mickelberry's Food Products Co., \$2.40 pfd. stockOct	î	400
Russell (F. C.) Co., preferred stockOct	î	792
Scullin Steel Co., mortgage bonds, due 1951Oct	1	112
United Power & Transportation Co.	-	***
United Rys. 4% collateral trust certificatesJan	1	696
		.000
*Appeuncement in this issue.		

## Statement of Condition of the 12 Federal **Reserve Banks Combined**

	Sept. 14,	crease (	+) or de- —) since Sept. 15,
	1949	1949	1948
Assets—	\$		
Gold certificates Redemption fund for F. R. notes		THE RESERVE OF THE PARTY OF THE	
notes	552,180	+ 791	- 68,795
Total gold ctf. reserves	23,403,610	+ 9,792-	+ 811,963
Other cash Discounts and advances	266,167	+ 19,853	+ 1,802
Industrial land advances	123,066	+ 7,487	<b>— 160,499</b>
Industrial loans		+ 63	— 329
Bills	3 576.510	+ 50,000	-2,559,362
Certificates	5 600,100	- 211,900	+ 772,961
Notes		- 1,500	-1,489,300
Bonds	7,775,200		- 679,394
Total U. S. Govt. securities_	17,249 910	- 163,400	-3,955,095
Total loans and securities	17,373,577	- 155,850	-4,115,923
Due from foreign banks	48	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1000
F. R. Notes of other hanks	198 481	+ 24,225	<u> </u>
Uncollected items	3,205 301	+1,008,441	
Bank premises	32,865		- 292,215 + 465
Other assets	140.697	+ 240 + 4,591	
		7 4,091	- 12,124
Total assets	44.550,746	+ 911,292	-3,621,754
Liabilities—			
Federal Reserve notes Deposits:		- 86,906	<b>— 732,147</b>
Member bank-reserve acct.	16.321.905	+ 326,749	-2,414,694
U. S. Treasurer — gen. acct.	334,116	- 138,155	- 326,927
- Foreign	421,930	- 40,585	+ 10.039
Other	509,281	+ 16,561	+ 45,981
****		1 10,001	т до,561
Total deposits		+ 164,570	-2,685,601
Deferred availability items	2,775,073	+ 828,536	- 290,774
Other liab., incl. accrued divs.	10,433	+ 1,240	-2,685,601 - 290,774 - 3,361
Total liabilities	43,696.901	+ 907,440	-3,711,883
Capital Accounts-	a challenger	- 200	1757-1717-17
Capital paid in	206,885	- 102	
Burplus (Section 7)	466,711		+ 7,148
Burplus (Section 13b)	27,543		+ 18,522
Other capital accounts	152,706	+ 3,954	
		7 3,934	+ 64,459
Total liabilities & cap. accts.	44,550,746	+ 911,292	-3,621,754
Ratio of gold certificate re-	E. Pernesie j.	Will place to place and a	
serves, to deposit and F. R.		e Marka Madala	4.
note liabilities combined	57.2%	- 0.1%	+ 6.2%
Contingent liability on accept-	Got Tables	0.1 /0	0.270
ances purchased for foreign		and the second second second	
correspondents	2,116	- 406	+ 1,214
Commitments to make indus-		200	1 1,414
trial loans	1,339	700	- 4,702
		, , ,	2,102

## **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 7: Decreases of \$590,000,000 in reserve balances with Federal Reserve Banks, \$343,000,000 in demand deposits adjusted, \$242,000,000 in United States Government deposits, and \$565,000 in borrowings, and an increase of \$671,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in most of the districts and a total of \$42,000,000 at all reporting member banks; the principal changes were an increase of \$38,000,000 in New York City and a decrease of \$18,000,000 in the Kansas City District.

Holdings of Treasury bills decreased \$92,000,000 in New York City and \$21,000,000 in the Cleveland District, and increased \$25,000,000 in the Philadelphia District and \$23,000,000 in Chicago; the net decrease at all reporting member banks was \$43,000,000. Holdings of Treasury certificates of indebtedness increased \$84,000,000.

Demand deposits adjusted decreased \$185,000,000 in New York City, \$76,000,000 in the Chicago District, and \$42,000,000 in the Kansas City District, and increased \$32,000,000 in the San Francisco District. United States Government deposits decreased \$128,000,000 in New York City, \$53,000,000 in the Chicago District, and by smaller amounts in nearly all of the other districts. Demand deposits credited to domestic banks increased in all

Borrowings decreased \$491,000,000 in New York City and \$75,000,000 in the Chicago District.

		Dec. () Since					
	Sept. 7,		g. 31, 1949*			4	
Assets-			ns of d			1	
Loans and Investments-Total	65,689		90	+	2.398		
Loans-net '							
Loans—gross	23,649		150	-	818		
Commercial, industrial, and agricultural					W. 1.		
loans		+	42	-	1.924		
Loans to brokers and dealers for pur-			7		.,	60	
chasing or carrying:			to 1	100			
U. S. Government obligations	859	-	126	+	475		
Other securities	671	+	47	4	292		
Other loans for purchasing or carrying:	5 1000		- 1				
U. S. Government obligations	218	photons	2	-	24		
Other securities	442	-	3	_	44		
Real estate loans	4.186	+	1	4	253		

	Real estate loans	4.186	+	1	+	253
	Loans to banks	147	-	126		135
	Other loans	4.119	+	17		289
30)	U. S. Government securities - Total	37.378	+			2,726
	Treasury bills	3.217	_	100000000000000000000000000000000000000		1.133
	Treasury certificates of indebtedness	6 476	+			2,295
	Treasury notes	1.133		14		1.475
	U. S. bonds	26,552		16		773
	Other securities	4.968	_			552
	Reserve with Federal Reserve Banks	11.823	$\equiv$	590		1.377
	Cash in yault	771	+			44
	Balances with domestic banks	2,230		154	+	21
	Liabilities—	2,230		101	. T	21
	Demand deposits adjusted	46,410		343	-	522
	Time deposits, except Government	15,280		10	+	418
	U. S. Government deposits	2.074		242	+	786
	Interbank demand deposits:	and the same of			4	,00
	Domestic banks	9.268	+	671	L	174
	Foreign honles	1 005		0.1	230	414

<sup>\*</sup>Aug. 31 figures revised (San Francisco District).

## DIVIDENDS

	Name of Company	Share	Payable	of Rec.
	Standard Paper Mfg., 6% preferred (quar.)	75c	10- 1	9-24
	Standard Paper Mfg., 6% preferred (quar.) Standard Power & Light, \$7 pfd. (accum.)	\$1.75	11- 1	10-15
	Standard Screw Co.	60c	11- 1 9-30	9-23
5	Stanley Brock, Ltd., class B	110c	11- 1	10-10
	Standard Screw Co. Stanley Brock, Ltd., class B. Class A (quar.) Stanley Works	‡15c	11- 1	10-10
	State Street Investment (Boston) (quar.) Steak n Shake, Inc. (quar.) Sten & Stern Textiles, common (quar.)	60c	9-30	9-19
	Steak n Shake Inc (quar.)	40c	10-15	9-30
	Stern & Stern Textiles, common (quar)	12½c	10- 1	9-13
	Special	250	10- 1	0-10
	Special 4½% preferred (quar.)	57c	9-30 10-15 10- 1 10- 1 10- 1 1-3-50	12-16
		43%c		9-15
	Stokely-Van Camp, Inc., common	25c	10-1-	9-23
	5% prior preference (quar.) Stop & Shop, Inc. (quar.)	25c	10- 1	9-23
	Eviro	15c	10- 1	9-26
	Extra Tennessee Products & Chemical Corp	106	10- 1	9-26
	8% preferred (duar)	100	10- 1	9-15
,	Texas Engineering & Mfg. Co. (quar.)	10c	9-29	9-23
e e	lexas & Facilic Ranway Co., common		9-30	9-26
4	5% non-cumulative preferred (quar.)	\$1.25	9-30	9-26
	Textron, Inc. (R. I.) (quar.) Thrift Stores, Ltd.	25c	10-15	0-23
	Thrift Stores, Ltd.	‡25c	10- 1 10- 1	9-16
	Tin Ton Conners Itd close A (c.s.)	25c	10-1	9-20
	Timely Clothes, Inc	\$25c	10- 1 12- 1	9-20
	Tom Bell Royalty Co. Toronto Iron Works, Ltd., com. (quar.) 60c participating class A (quar.)	2c	9-30	
	Toronto Iron Works, Ltd., com. (quar.)	‡15c	10- 1	9-15
	60c participating class A (quar.)	‡15c	10- 1	9-15
	Toronto Mortgage Co. (quar.) Torrington Company	\$\$1.25	10- 1	9-15
	Torrington Company	45c	10 1	9-20
	Tremont Building Trust	50c	9-20	9-13
	Trico Products Corp. (quar.)	62 1/2 C	10- 1	
	Tyler Fixture Corp., common5½% preferred (quar.)	20c		9- 6
	5½% preferred (quar.)	13¾c	9-20	9- 3 10- 3
	Ulen Realization Corp. (liquidating) Union Twist Drill Co. (reduced) United Dyewood Corp., 7% pfd. (accum.)	25c	9-30	9-23
	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	10- 1	9-26
	United industrial Bank (Brooklyn) (quar.)	\$1	10- 1	9-20
	United Piece Dve Works, Inc	January St.		1-2-3
	\$4.25 preferred (quar.)United Printers & Publishers (quar.)	\$1.061/4	10- 1	9-16
	United Shoe Machinery common (quar.)	30c	10- 1	9-20
	United Shoe Machinery, common (quar.)6% preferred (quar.)	37160	10- 5 10- 5	9-20 9-20
	U. S. Plywood Corp., common (quar.)  3%% preferred A (quar.) U. S. Radiator Corp., 6% preferred (quar.)	25c	10-11	10- 1
	3% % preferred A (quar.)	933/4C	10- 1	9-23
	U. S. Radiator Corp., 6% preferred (quar.)	75c	10- 1 11- 1	10-20
	Universal-Cyclops Steel (quar.)	25c	9-30	9-20
	Utah-Idaho Sugar Co.—	31742351		e per bene
	60c class A preferred (quar.)	15c	9-30	
	Velvet Freeze, Inc. (quar.)	7½c 5c	10- 1 10- 1	9-21
	Vichek Tool Co. common	DEA	0 00	0.01
	7% preferred (quar.) Wagner Baking Corp., common 7% preferred (quar.) Walker & Co., class A (quar.) Washington Oil Co Waterous, Ltd. (reduced) West Coast Telephone Co	\$1.75	9-30	9-21
	Wagner Baking Corp., common	25c	10- 1	9-23
	7% preferred (quar.)	\$1.75	10- 1	9-23
	Walker & Co., class A (quar.)	62½c	10- 3	9-20
	Washington Oil Co.	25c	9-10	9- 2
	West Coast Telephone Co.—	1100	10-14	9-30
	West Delist Telephone Co.—	The same of		9-20
i	West Michigan Steel Foundry, com. (quar.)	25c	9-27	9-13
	7% prior preferred (quar.)	17½c	11- 1	10-15
	Western Electric Co.	\$1	9-30	9-23
	Whitehall Fund, Inc.	15c	10-20	9-23
	Willys-Overland Motors-			
0	Wood (Alan) Steel Co. 560 pfd (Quar.)	\$1.121/2	10- 1	
	Yellow Cah Co 6% conv nfd (quar.)	\$1.25 37½c	10- 1 10-31	
	York County Gas Co	75c	11-1	10-20 10-15
1	Youngstown Steel Car (quar.)	15c	9-15	9- 7
-	\$1.20 preferred (quar.) West Michigan Steel Foundry, com. (quar.) 7% prior preferred (quar.) Western Electric Co. Whitehall Fund, Inc. Willys-Overland Motors— \$4.50 conv. preferred series A (quar.)— Wood (Alan) Steel Co., 5% pfd. (quar.)— Yellow Cab Co., 6% conv. pfd. (quar.)— York County Gas Co. Youngstown Steel Car (quar.)— Zion's Co-operative Mercantile Institution— Quarterly			Enter the North
	Quarterly	75c	9-15	9- 5

Name of Company	Share		Holders s of Rec.
Abbott Laboratories (quar.)	40c	10- 1	9- 7
Extra	5c	10- 1	9 7
Abitibi Power & Paper Co., Ltd., common	125c	10- 1	9- 1
\$1.50 preferred (quar.)	\$37½c	10- 1	9- 1
Acadia-Atlantic Sugar Refineries, Ltd	War State		115
Class A partic, preference (quar.)	- \$25c	10- 1	9-10
Adams (J. D.) Manufacturing Co. (quar.) _	25c	9-30	9-15
Addressograph-Multigraph Corp. (quar.)	50c	10-10	9-15
Extra	75e	10-10	9-15
Admiral Corporation	20c	9-30	9-17
Aetna Casualty & Surety Co. (quar.)			9- 2
Aetna Life Insurance Co.	* 50c	10- 1	9- 2

							Transfer to
A summary of the assets and 1 member banks follows:	iabilitie	s of re	eporting	Name of Company	Per Share		Holders e of Kec.
	Company of the Compan	Inc. Dec. (	(+) or —) Since	Actna-Standard Engineering Co. 5% preferred (quar.)	\$1.25 - 750		9-15
Assets—	1949	Aug. 31, 1949* lions of c	Sept. 8,	Affiliated Gas Equipment, \$3 pfd. (quar.)_ Agnew Surpass Shoe Stores Agricultural Ins. Co. (Watertown, N. Y.)—	_	12- 1	10-31
Loans and Investments-Total	65,689	- 90	+ 2,398	Quarterly Airlines Foods Corp.— 5½% preferred (\$10 par) (accum.)			9-15 9-10
Loans—net ' Loans—gross Commercial, industrial, and agricultural	23,649	n (1)	- 880 - 818	5 % % conv. preferred (\$25 par) (accum.	34 % C	9-30	9-10
Loans to brokers and dealers for pur- chasing or carrying:	13,007	+ 42	- 1,924	Akron Canton & Youngstown RR. Co.— 5% preferred (s-a) Alabama Power Co., 4.20% pfd. (quar.) Alabama & Vicksburg Ry. (s-a)	\$2.50 \$1.05 \$3	10- 1	9-15 9-16 9- 8
U. S. Government obligations Other securities	859 - 671	- 126 + 47	+ 475 + 292	Alden's, Inc., common (quar.)	37½c \$1.06¼	10- 1 10- 1	9- 9 9- 9 9-20
Other loans for purchasing or carrying: U. S. Government obligations Other securities	218 - 442 -	- 2 - 3	- 24 - 44	Allen Electric & Equipment Co, (quar.) Extra Allianceware, Inc., common	_ 5c	10- 1 10- 1	9-20 9-16
Real estate loans Loans to banks Other loans	4.186	+ 1 - 126	+ 253 - 135	\$2.50 conv. preferred (quar.) Allegheny-Ludlum Steel Corp. (quar.) Allen Industries, Inc	_ 50c	9-30	9-16 9-19 9-19
Treatury bills 3	37,378 3.217 -	+ 17 + 71 - 43	+ 289 + 2,726 + 1,133	Allied Chemical & Dye Corp. (quar.)	\$1.50 25c	9-20 10- 1	9- 9 9-13
Treasury certificates of indebtedness Treasury notes U. S. bonds	6,476 1,133	+ 84 + 14	+ 2,295 - 1,475	Allied Mills, Inc	_ 15c	10- 1	9- 6 9-15 9-14
Other securities Reserve with Federal Reserve Banks	4,968 -	+ 16 - 13 - 590	$^{+}$ $^{+}$ $^{552}$ $^{-}$ $^{-}$ $^{1,377}$	Allied Stores Corp., common (quar.) Allis-Chalmers Mfg. Co., common (quar.)	75c d40c	10-20	9-15 9- 8*
Cash in vault	771 2,230	+ 38 + 154	- 44 + 21	Aluminum Co. of America— \$3.75 preferred (quar.) Aluminum Co. of Canada, Ltd.—	93¾c	10- 1	9- 9
Demand deposits adjusted	15.280 -	- 343 - 10	- 522 + 418	4% preferred (quar.)Aluminum Goods ManufacturingAmalgamated Leather Cos., Inc.—	+200		11- 2 9-16*
U. S. Government deposits	0.269	- 242	+ 786	6% convertible preferred (quar.)  Amalgamated Sugar Co.  American Agricultural Chemical Co. (Del.)	75c 25c		9-15 9-16
Borrowings	1,365	+ 671 + 7 - 565	+ 174 - 57 - 103	American Agricultural Chemical Co. (Del.)— Quarterly Extra	. 75c		9-15 9-15
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	16.927 (R	evised fic	nre pre-	American Alliance Insurance Co. (N. Y.)	25c	10-14	9-20
			k 18,791)	American Bank Note, common (quar.) 6% preferred (quar.) American Bemberg, 4½% preferred A	750	10- 1	9- 1*
*Aug. 31 figures revised (San Francisco D	olstrict).	-,		American Bemberg, 4½% preferred American Can Co., 7% preferred (quar.)  American Car & Foundry Co., com. (annual)  7% preferred (quar.)	\$1.75 \$3	10 1 10- 3	9-15* 9-15*
DIVIDENDS	S			6% preferred (quar.)	\$1.50	9-30	9-15
(Continued from pa				American Cyanamid Co., common (quar.) 3½% preferred (quar.) American Dairies, Inc., 7% pfd. (quar.)	87½c	10- 1 10- 1 10- 1	9- 2 9- 2 9-20
Name of Company	Per Share	Payabl	Holders e of Rec.	American Express Co. (quar.) American Fruit Growers, Inc. (reduced)	\$1.50 - 12½c	10- 1 10- 7	9-16 9-23
Standard Paper Mfg., 6% preferred (quar.) Standard Power & Light, \$7 pfd. (accum.)_ Standard Screw Co	75c \$1.75 60c	11- 1	9-24 10-15 9-23	American Furniture Mart Building Co., Inc American Gas & Electric Co.— 434% preferred (quar.)		10- 1	9-12
Stanley Brock, Ltd., class B	110c	11- 1 11- 1	10-10 10-10	American General Corp., com. (irreg.) Common (irreg.) American Hair & Felt Co., com. (quar.)	. 10c	10-10 1-10-50	8-19 11-10
State Street Investment (Boston) (quar.) Steak n Shake, Inc. (quar.)	40c	9-30 10-15 10- 1	9-19 9-30 9-13	\$6 2nd preferred (quar.) American Hardware (quar.)	50c \$1.50 25c	10- 1 10- 1 10- 1	9-20 9-20 9- 9
Stern & Stern Textiles, common (quar.) Special4½% preferred (quar.)	12½c 25c	10- 1 10- 1	9-19 9-19	American Home Products Corp. (monthly) American Ice Co., 6% non-cum. preferred American Insurance Co. (Newark, N. J.)	\$1.50	10- 1 9-30	9-14* 9- 9
Stix, Baer & Fuller Co., 7% 1st pfd. (quar.) Stokely-Van Camp, Inc., common	43%c 25c	1-3-50 9-30 10- 1	12-16 9-15 9-23	American Investment Co. of Illinois—	45c	· · ·	9- 1
5% prior preference (quar.) Stop & Shop, Inc. (quar.) Extra	25c 15c	10- 1 10- 1 10- 1	9-23 9-26	5% preference (quar.) 4½% preference (quar.) \$1.25 conv preference class A (quar.)	28 1/8 C	10- 1 10- 1 10- 1	9-15 9-15 9-15
Tennessee Products & Chemical Corp————————————————————————————————————	10c	10- 1	9-26 9-15	American Locomotive Co., common	35c \$1.75	10- 1 10- 1	9-14* 9-14*
Texas Engineering & Mfg. Co. (quar.)  Texas & Pacific Railway Co., common  5% non-cumulative preferred (quar.)	\$1	9-29 9-30 9-30	9-23 9-26 9-26	American Machine & Foundry Co.— 3.90% preferred (quar.)————————————————————————————————————	97½c \$1.12½	10-15 12- 1	9-30 11-21
Textron, Inc. (R. I.) (quar.) Thrift Stores, Ltd	25c ‡25c	10-15 10- 1	9-23 9-16	American Metal Products CoAmerican Optical Co. (quar.)	25c 50c	9-30 10- 1	9-15 9-15 9- 6
Timely Clothes, Inc Tip Top Canners, Ltd., class A (s-a) Toledo Edison, 4¼% preferred (quar.)	25c \$25c \$1.061/4	10- 1 10- 1 12- 1	9-20 9-20 11-16	American Power & Light, \$6 pfd. (accum.) \$5 preferred (accum.) American President Lines, 5% pfd. (quar.)	\$1.25 \$1.25	10- 1 10- 1 9-20	9- 6 9-10
Tom Bell Royalty Co	2c 115c 115c	9-30 10- 1 10- 1	9-15 9-15 9-15	American Radiator & Standard Sanitary Corp., common American Stamping Co	25c	9-24 9-30	9- 2 9-16
Toronto Mortgage Co. (quar.) Torrington Company	‡\$1.25 45c	10- 1 10- 1 10- 1	9-15 9-20	American Snuff Co., common	50c \$1:50	10- 1 10- 1	9- 8 9- 8
Tremont Building Trust Trico Products Corp. (quar.) Tyler Fixture Corp., common	50c 62½c 20c	9-20 10- 1 9-20	9-13 9-20 9- 6	American Stores Co. (quar.)  American Sugar Refining, 7% pfd. (quar.)  American Telephone & Telegraph Co. (quar.)	\$1.75	10- 1 10- 3 10-15	9- 2 9- 6* 9-15
5½% preferred (quar.) Ulen Realization Corp. (liquidating)	13¾c 10c	9-20 10- 7	9- 3 10- 3	American Tobacco Co., 6% pfd. (quar.) American Vitrified Products pfd (quar.)	\$1.50 \$1	10- 1 9-27	92 9
Union Twist Drill Co. (reduced) United Dyewood Corp., 7% pfd. (accum.) United Industrial Bank (Brooklyn) (quar.)	25c \$1.75 \$1	9-30 10- 1 10- 1	9-23 9-26 9-20	American Woolen Co., 7% pfd. (quar.)  American Zinc, Lead & Smelting  \$5 prior preferred (quar.)	\$1.75 \$1.25	10-14	9-30
United Piece Dye Works, Inc.— \$4.25 preferred (quar.)	\$1.061/4	10- 1	9-16	Anaconda Copper Mining Co. (reduced) Anchor Post Products, common (quar.)	50c 12½c	9-29 9-22	9- 6 9- 2
United Printers & Publishers (quar.) United Shoe Machinery, common (quar.) 6% preferred (quar.)	30c 62½c 37½c	10- 1 10- 5 10- 5	9-20 9-20 9-20	6% preferred (quar.) 6% preferred (quar.) Anderson-Prichard Oil Corp. (quar.)	\$1.50 \$1.50 25c	11- 1 1-31-50 9-30	10-22 1-21 9-19
U. S. Plywood Corp., common (quar.) 3\% preferred A (quar.) U. S. Radiator Corp., 6\% preferred (quar.)	25c 93¾c 75c	10-11 10- 1 11- 1	10- 1 9-23	Apex Electrical Mfg. Co., 7% pr. pfd. (quar.) Applied Arts Corp.  Arcade Cotton Mills Co., common (quar.)	\$1.75 10c \$1	9-30 9-30	9-20 9-10 9-23
Universal-Cyclops Steel (quar.) Utah-Idaho Sugar Co.—	25c	9-30	10-20 9-20	Common (quar.)6% preferred (s-a)	\$1 \$3	12-23 12-23	12-19 12-19
60c class A preferred (quar.) Velvet Freeze, Inc. (quar.) Extra	15c 7½c 5c	9-30 10- 1 10- 1	9-23 9-21 9-21	Arizona Edison Co., \$5 pfd. (quar.) Arkansas Natural Gas, 6% preferred (quar.) Arkansas Western Gas Co. (quar.)	\$1.25 15c 20c	9-30 9-30	9-15 9-15 9-15
Vichek Tool Co., common7% preferred (quar.)	25c \$1.75	9-30 9-30	9-21 9-21	Armstrong Rubber, class A (quar.)	\$1.12 ½ 25c	10 15 10- 1	9-15 9-16
Wagner Baking Corp., common	25c \$1.75 62½c	10- 1 10- 1 10- 3	9-23 9-23 9-20	Class B (quar.)  4%% convertible preferred (quar.)  Arnold Constable Corp. (quar.)	25c 59%c 12½c	10- 1 10- 1 9-26	9-16 9-16 9-10
Washington Oil Co Waterous, Ltd. (reduced). West Coast Telephone Co \$1.20 preferred (quar.).	25c ‡10c	9-10 10-14	9- 2 9-30	Art Metal Construction Co Asbestos Corp., Ltd. (quar	50c ‡30c	9-30 9-30	9-15 9- 8
west wichigan Steel Foundry, com. (quar.)	30c 25c	10- 1 9-27	9-20 9-13	Ashdown (J. H.) Hardware, Ltd., cl. A (quar.) Class B (irreg.) Associates Investment Co. (increased quar.)	‡15c ‡40c 75c	10- 1 10- 1 9-30	9-10 9-10 9-16
7% prior preferred (quar.) Western Electric Co. Whitehall Fund, Inc.	17½c \$1 15c	11- 1 9-30 10-20	10-15 9-23 9-23	Atlantic City Electric Co. (quar.) Atlantic Greyhound Corp., 4% pfd. (quar.) Atlantic Refining Co.	30c \$1	10-15 10- 1	9-23 9-16
Willys-Overland Motors— \$4.50 conv. preferred series A (quar.)	\$1.121/2	10- 1	9-26	4% preferred A (quar.)	93 <sup>3</sup> / <sub>4</sub> c	11- 1 11- 1	10- 5 10- 5
Wood (Alan) Steel Co., 5% pfd. (quar.) Yellow Cab Co., 6% conv. pfd. (quar.) York County Gas Co	\$1.25 37½c 75c	10- 1 10-31 11- 1	9-19 10-20 10-15	Atlas Corporation (quar.) Atlas Imperial Engine Co.— Series A preferred (quar.)	40c 561/4c	9-20 9-30	8-26 9-16
Zion's Co-operative Mercantile Institution—	15c	9-15	9- 7	Auto Fabrics Products Co., Ltd.— Class A (quar.) Class B (quar.)	‡15c	10- 1	9-15
Quarterly	75¢	9-15	9- 5	Automatic Fire Alarm Co. of Delaware Automatic Steel Products Corp	\$10c 30c 10c	9-22 9-30	9-15 9- 1 9-15
Below we give the dividends and weeks and not yet paid. The list do	nounced	lin pi	evious	Automobile Insurance Co. of Hartford (quar.)	25c	10- 1 10- 1 10- 3	9- 2 9-20 9-19
dends announced this week, these preceding table.	being	given	in the	Class A (quar.) Avery (B F) & Sons, common (quar.) 6% preferred (quar.) Avon Allied Products Inc., 4% pkd. (quar.)	37½c 50c	10- 3 10- 3 10- 1	9-19 9-19 9-19
Preceding table.  Name of Company	Per		Holders	Common (monthly)	4c	10- 1 11- 1	9-15 10-15
Abbott Laboratories (quar.) Extra	40c 5c	10- 1 10- 1	9- 7 9- 7	Common (monthly) Common (monthly) Common (monthly)	4c 4c	12- 1 1-1-50	11-15 12-15
Abitibi Power & Paper Co., Ltd., common \$1.50 preferred (quar.)	125c	10- 1 10- 1	9- 1 9- 1	Common (monthly)	4c 4c 4c	2-1-50 3-1-50 4-1-50	1-15 2-15 3-15
Acadia-Atlantic Sugar Refineries, Ltd.— Class A partic, preference (quar.)— Adams (J. D.) Manufacturing Co. (quar.)— Addressograph-Multigraph, Corp. (quar.)	25c	10- 1 9-30	9-10 9-15	Common (monthly) Common (monthly) \$4.50 preferred (quar.) \$4.50 preferred (quar.)	4c \$1.12	5-1-50 11- 1	4-15 10-15
Addressograph-Multigraph Corp. (quar.) Extra Admiral Corporation	750	10-10 10-10 9-30	9-15 9-15	Axe Houghton Fund, Inc	\$1.12 8c 20c	9-29 9-29	1-15 9-19 9-19
Aetna Casualty & Surety Co. (quar.)  Aetna Life Insurance Co.	-62 1/2 C	10-1-	9-17 9- 2 9- 2	Ayshire Collieries Corp. (quar.) Babbitt (B. T.), Inc. (quar.)	25c 30c	10-10	9-23 9- 9
					7.1	a an arrigidit	

olume 170 Number 4639		\$1. 12°	The R	HE COMMERCIAL & FINANCIA				Triga a transitioner c		.(1125)	) 4
Name of Company beock & Wilcox Co		When Payable	of Rec.	Name of Company Sho			Holders of Rec.		Per Share	When Payable	
dwin Co., common (quar.)	\$1 37½c \$1.50	10- 1 9-24 10-15	9- 9 9-10 9-30	Common ‡	50 1	-2-50	10- 6 1- 6	Consumers Power Co. \$4.50 preferred (quar.) \$4.52 preferred (quar.)	\$1.13	10- 1 10- 1	9-
timore Porcelain Steel Corp.—  % preferred (quar.)  gor & Aroostook RR. Co., 5% pfd. (quar.)		1-2-50	9- 3 12-13	Canadian Food Products, Ltd., common 1183 \$1 Class A (quar.) 12 4½% preferred (quar.) 1\$1.12	50 1	10- 1 10- 1 10- 1	8-31 8-31 8-31	Continental Assurance Co. (quar.) Continental Baking Co., common (quar.) \$5.50 preferred (quar.)	30c 25c	9-30 10- 1 10- 1	9-1 9-1 9-1
gor & Aroostook RR. Co., 5% pfd. (quar.) gor Hydro-Electric Co. common (quar.) preferred (quar.)	\$1.25 40c \$1.75	10- 1 10-20 10- 1	9-12 10- 1 9-10	Reduced Ecanadian General Electric Co. (quar.) =	0c 1	10- 1 10- 1	8-31 9-15	Continental Commercial Corp.  Continental Commercial Corp.  Continental Copper & Steel Industries Inc.	023/40	9-30 9-30	9-1 9-1 9-
% preferred (quar.) ¼% preferred (quar.) k of the Manhattan Co. (quar.)	\$1.06 30c	10- 1 10- 1 10- 1	9-10 9-10 9-15*	Canadian Industries, Ltd., common (quar.) \$171	0c 1	10- 1 10-31	9-15 9-30	Continental Foundry & Machine— Common (quar.) 5% preferred (quar.)	1 4	10- 1 10- 1	9-1
ers Trust Co. (N. Y.) (quar.)	45c 50c 75c	10-15 10- 1 10- 1	9-14 9-16 9-15	7% preferred (quar.) \$1	75 1 81	10-15 9-28 12-15	9-15 9-14 11-25	4½% preferred	50c \$1.12	10- 1 10- 1	9- 9- 9-
Manufacturing Co., common (quar.)	50c	9-28 10- 1 10- 3	9- 9* 9- 9* 9-21	Canadian Oil Cos., Ltd.—	\$1 1	10- 1 10- 1	9- 1 9- 1	4½% preferred Cooper-Bessemer Corp., common (quar.) \$3 prior preferred (quar.)	\$1.13 50c 75c	9-30 9-30 9-30	12- 9- 9-
ron Works Corpnn (L.) see Ludwig Baumann— & Lomb Opt. Co., 4% pfd. (quar.)	\$1	10- 1	9-15	8% preferred (quar.)	\$2 1 0c 1	10- 1 10- 1	9- 1 8-22	Cornell-Dublier Electric Corp.— \$5.25 preferred A (quar.)  Corning Glass Works, common (quar.)	12 1/2 C	10-15 9-30	9-
ce Foods Co., common (quar.) Convertible preferred (quar.) Brothers, Ltd.	75c 84%c ‡25c	10- 1 10- 1 10- 1	9-14 9-14 9-15	Canadian Refractories, Ltd.— 4½% preferred (quar.)————————————————————————————————————		10-15	9-28	3½% preferred series 1945 & 1947 (quar.) Crain (R. Li), Ltd. (quar.) Crane Company, common (quar.)	‡10c	10- 1 10- 1 9-26	9 9
r Lumber Co., Ltd., class A (quar.)— 10 preferred (quar.)————————————————————————————————————	‡25c ‡35c 50c	10- 1 10- 1 10- 1	9-10 9-10 9-14	\$1.50 class A (quar.) \$37 Canadian Westinghouse Co., Ltd. (quar.) _ \$4 Canadian Wiresound Boxes, Ltd.—	1 .	10- 1 10- 1	9- 1 9-15	Creameries of America, Inc. (quar.)	25c	9-30	9
Creek RR, Co. (quar.)Nut Packing Co. (quar.)g-Corticelli, Ltd., common (quar.)preferred (quar.)	40c \$\$1.50 \$\$1.75	9-26 10- 1 10- 1	8-29 8-31 8-31		2C 1 5C 1	10- 1	9- 9 9-12 9-12	6% preferred (quar.) Crowell-Collier Publishing (quar.) Crown Cork International Corp.— Class A (quar.)		9-24	9
Im Glove & Hosiery Co., Ltd., common preferred (quar.)	‡15c ‡25c ‡50c	10- 1 10- 1 10-15	9-15 9-15 9-15	Capital Administration Ltd.— \$3 preferred A (quar.)	5c :	10- 1 10- 1	9-23 9- 9	Crown Zellerbach Corp., common Crucible Steel Co. of America— 5% convertible preferred (quar.)	400	10- 1 9-30	9
x Aviation Corp. (quar.)icial Industrial Loan, common	50c 37½c	9-30 9-30 9-30	9-10 9-15 9-15	Capwell, Sullivan & Furth, 6% preferred (quar.) 37	20 £	12- 1 10- 1	11-15 9-15	Crum & Forster, common (quar.)	30c	10-15 9-30	- 1
5 preferred (quar.) preferred (quar.) Redges, \$2 conv. pref. (quar.)	81 <sup>1</sup> / <sub>4</sub> c \$1 50c	9-30 11- 1	9-15 10-20	Carey, Baxter & Kennedy, Inc. (quar.) Carolina Telephone & Telegraph (quar.)	5c \$2	9-23 10- 1	9- 6 9-23	8% preferred (quar.) Crum & Forster Securities Corp.— Class A (quar.)	30c	12-30 9-30	
mer Limestone & Cement Co.— -preferred (quar.)————————————————————————————————————		10- 1 10- 1	9-20 9- 2	Carrier Corp., 4% preferred (quar.)	0c	11- 1 10-15 10- 1	10-20 9-30 9-15	Class B (quar.) Cuban-American Sugar Co., com. (irreg.) Irregular	\$1.25 25c	9-30 9-30 1-3-50	
Manufacturing Co. (quar.)	50c 25c 25c	9-30 9-30	9-20 9-15 9-15	Case (J. I.) Company common d	0c	10- 1 10- 1 10- 1	9-20 9-12 9-12	Cuban Atlantic Sugar Co., com. (quar.) Extra	50c 25c \$1.25	10- 1 10- 1 10- 1	
convertible preferred (quar.) & Decker Mfg. Co. (quar.) Sivalls & Bryson, Inc. (quar.)	12½c 50c 30c	9-30 9-26 9-23	9-15 9-12 9- 9	Cassidy's, Ltd., common	5c 75 5c	10- 1 10- 1 9-30	9- 2 9- 2	5% preferred (quar.) Cudahy Packing, 4½% pfd. (quar.) Culver Corporation (s-a)	\$1.25 \$1.12 \(\frac{1}{2}\)		1
& Laughlin, Inc., common	25c 37½c	9-30 9-30 9-30	9-19 9-19 9-26		60c	9-30 10- 1 10- 1	9-16 9-16 9-16	Cummins Engine Co. 4½% preferred (quar.) Cunningham Drug Stores, Inc. (quar.)	\$1.121/2	9-30	
k (H. C.) Co. % prior preferred (quar.)		10- 1	9-15	Central Cold Storage Co	0c	9-15 10- 1	9- 1 9-19	Extra Curlee Clothing, 41/2 % preferred (quar.)	25c	9-27 10- 1	
of-the-Month Club (quar.) (George W.) Corporation (quar.) Warner Corp., common (quar.)	25c 25c \$1	10-16 10- 1	9-16 9-24 9-15	Central Hollywood Building (monthly)	15c	10- 1 9-30	9-16 9- 1	Curtis Publishing Co., \$7 pfd. (accum.) \$4 prior preferred (quar.) D. W. G. Cigar Corp.	75c	10- 1	1
% preferred (quar.) n & Albany RR y Mills, 5% preferred (quar.)	87½c \$2 31¼c	9-30	9-15 8-31 9-15	4.10% preferred series A (quar.) \$1.0 4.10% preferred series B (quar.) \$1.0	21/2	10- 1 10- 1 10- 1	9-16 9-16 9-16	Davidga Stores Corp. of N. Y.—  5% preferred (quar.)————————————————————————————————————	125c	10- 1 9-30	
prior preferred (quar,) Roller Bearing (Co	37½c 75c 75c	9-20	9-15 9- 6 9-10	Central Illinois Light Co.— 4½% preferred (quar.) \$1.1 Central Illinois Public Service		10- 1	9-16	Extra Davison Chemical Corp. (quar.) Dayton Malleable Iron, 5% pfd. (quar.)	. ‡25c	9-30 9-30 10- 1	
rne Mines, Ltdford Cordage, Ltd., common	#10c #12½c #32½c	10-15	9-23 9-20 9-20			9-30 9-30 10- 1	9-17 9-10 9-10	Dayton & Michigan RR. Co., common (s-a) 8% preferred (quar.) De Long Hook & Eye Co. (quar.)	87½c	10- 5 10- 5	
ian Traction, Light & Power Co., Ltd.— preferred (quar.) eport Brass Co.—			9-15	6% preferred (quar.) \$	.50 l5c	10- 1 9-30	9-10 9-20	Decca Records, Inc. (quar.)  Decker Manufacturing Co. (quar.)  Deep Rock Oil Corp.	12½c	9-30 10- 1	
% convertible preferred (quar.)	\$1.37½ 35c	9-30 9-30	9-16 9-15	Central Steel & Wire 6% preferied (quar.) Central Vermont Public Service— 4.15% preferred (quar.) \$	75c	9-20 10- 1	9-10 9-15	Delaware & Hudson Co. (quar.)	. 15C . \$1	9-20	
eport Gas Light Co. (quar.)  l-Myers Co., 334% ptd. (quar.)	125c	10-1	9-6	Certain-Teed Products Corp., com. (quar.) 4½% preferred (quar.) \$1.1 Champion Paper & Fibre, \$4.50 pfd. (quar.) \$1.1	15c	10-15	9-8	Delaware Power & Light, 4% pfd. (quar.)	92½c	9-30 9-30	
% preferred (quar.)h-American Tobacco Co., Ltd.— preferred registered shares (s-a)	a21/2 %	10- 7	8-30	Chapman Valve Mfg. (quar.) Chase Candy Co., 5% conv. pfd. A (quar.)	50c 25c	10- 1 10- 1	9-16 9-15	Deposited Bank Shares (N. Y.) series A Derby Oil Co. (Kansas) (reduced)	- 10c - 2c - 25c	10- 1	
mer. deposit receipts reg. (interim) Ordinary registered (interim) preferred bearer shares (s-a)	1s	10- 7	8-30 8-30 8-30	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c ½c	10- 1 10- 1 9-30	9-15 9-15 9-22	Detroit Aluminum & Brass Corp. (quar.) Detroit-Michigan Stove, 5% pfd. (quar.) Dewey & Almy Chemical Co	. 12½c	11-15	1
mer. deposit receipts bearer (interim) rdinary bearer (interim) n Columbia Flec., Ltd., 4% pfd. (quar.)	19 1/5 c 1s 1\$1	10- 7	8-30 8-30 9-15	3½% conv. preferred (quar.) 87 Chesebrough Mfg. Co. (Consol.) (quar.)	½c 50c	10- 1 11- 1 9-23	9- 7 10- 7 9- 2	6% participating preferred (s-a)  Diamond "T" Motor Car Co. (guar.)	75c	3-1-50 9-27	
% preferred (quar.) h Columbia Power, Ltd., class A (quar.) h Columbia Telephone Co.—	‡\$1.19 ‡40c		9-15 9-30	Chicago Mill & Lumber Co. (quar.)	25 <b>c</b> 30c 10c	9-23 9-30 10-22	9- 2 9-15 9-17	Distillers Co., Ltd.—  American deposit receipts ordinary (final)  Stock dividend (One share for each two	20%	10-17	
	\$1.50 \$\$1.50	11- 1	9-16 10-17 9-20	\$3 convertible preferred (quar.)		10- 1 10- 1 9-30	9-19 9-19 9-15	shares held)  District Theatres Corp. (increased quar.)  Dixie Cup Co., common (quar.)	12½c		
n-Forman Distillers, common (quar.) preferred (quar.)	20c	10-1	9-14 9-14	5% preferred series A (quar.)	.25	9-30 10- 1 9-20	9-15 9-20 9- 6	52.50 class A (quar.) Doehler-Jarvis Corp. (quar.)	62½c	10- 1 9-23	5.60 ·
junior preferred (quar.) Shoe Co., \$3.60 preferred (quar.) wick-Balke-Collender Co.	10c 90c	10-31	9-14 10-14	7% preferred (quar.) \$	.75	9-20 10-14	9- 6 9- 8	Dominion Dairies, Ltd., common (quar.) 5% non-cum. preferred (quar.)	17½c 112½c 144c	9-30 10-15 10-15	
preferred (quar.)	\$1.25 d40c d\$1.75	10- 1	9-20 9-13 9-13	Christiana Securities Co. 7% preferred (quar.) Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	10- 1 10- 1	9-20 9-15	Dominion Foundries & Steel, Ltd. Dominion Gas & Electric, 4% pfd. (quar.) Dominion Glass Co., Ltd., common (quar.)	125c	10- 1 10- 1 10-15	1
lo Forge Co	45c 90c ‡40c	10- 1 10- 1	9-19 9-20 9-20	City Investing Co. 51/2 % preferred (quar.) \$1.3	00c	9-30 9-19 10- 1	9-15 8-26 9-20	7% preferred (quar.)  Dominion Oilcloth & Linoleum Co., Ltd.  Dominion Square Corp., Ltd. (increased)	135c	10-15 10-28 10-15	
rd Companya Watch Co. (quar.)agton Steel, Ltd. (quar.)	25c 75c	9-30 10- 1	9- 6 9-15* 9-10	Clary Multiplier Corp. (stock dividend)		9-30 12-31 9-30	9-12 12-15 9- 6	Dominion Tar & Chemical Co., Ltd.— Common (quar.) Voting trust certificates (quar.)		11- 1 11- 1	1
& Co. Ltd.— ss A pref. (participating) ss B (quar.)	‡30c	10-28	10- 7 10- 7	Cleveland Electric Illuminating Co. \$4.50 preferred (quar.) \$1.1 Climax Molybdenum Co. (reduced) \$1.1	2½ 10c	10- 1 9-30	9- 9 9-15	Dominion Textile, Ltd., common (quar.)	125C 115C	10- 1 10- 1 10-15	
Terminal Bldgs. Co., 7% pfd. (accum.) T. Financial Corp. (quar.) & Wireless (Holding), Ltd.—	\$1.75	10- 1	9-15 9-10*			9-26 10- 1 10-11	9-12 9-16 9-23	7% preferred (quar.) Donnacona Paper Co., Ltd., common	1\$1 121/2	10- 1 10- 1 9-29	
% preference (s-a) ry & Edmonton Corp., Ltd. (s-a) rnia Electric Power Co.,	a23/4 % ‡5c		9- 1 9- 9	Cluett Peabody & Co., common (interim) 7% preferred (quar.) \$		9-26 10- 1 10- 1	9-12 9-16 9-16	Dow Chemical Co., common	115c 40c	12- 1 10-15	
0 preferred (quar.)preferred (quar.)	75c			Coast Counties Gas & Electric Co.—  4% preferred A (quar.)	250 30c	9-30 9-30	9-10 9-10	\$3.25 2nd preferred (quar.) \$4 preferred A (quar.) Dow Drug Co., 7% preferred (quar.)	\$1 \$1.75	10-15 10- 1	
% convertible preferred (quar.) convertible preferred (quar.) rnia Ink Co., Inc. (quar.)	28c 28c 75c	10- 1 9-20	9-15 9-15 9-10	Coca-Cola Company \$' Coca-Cola International Corp \$'	\$1	10- 1 10- 1 9-30	9-12 9-12 9-13	Draper Corporation	50c	10- 1	
rnia Water Service (quar.) pell (A. S.) Company, com. (quar.) 0 preferred (quar.)	50c 25c 62½c	10- 1	9-10 9-20 9-20	Colonial Ice Company, common \$ \$6 preferred B (quar.) \$ \$	.50 .50	10- 1 10- 1	9-20 9-20	7% preferred (quar.)	25c	March 1	
en Forge Co., 5½% conv. pfd. (quar.) en Refrigerating & Terminals Co.— preferred (s-a)	34%c \$2.50	July State	9-15 9-16	Columbia Baking Co., common 12	1/2C	9-29 10- 1 10- 1	9-12 9-15 9-15	Dun & Bradstreet, 4½% pfd. (quar.)  Dunhill International (quar.)  du Pont (E. I.) de Nemours & Co.—	\$1.12½ 25c	9-30 9-29	
bell, Taggert Associated Bakeries, Inc. da Bread Co., Ltd.— % 1st preferred (quar.)	\$1 1\$1.121/6	. 5	9-21	Commercial Credit Co., common (quar.)	25c 90c 90c	9-30 9-30	9-15 9- 6 9- 6	\$3.50 preferred (quar.) \$4.50 preferred (quar.) Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.121/2	10-25 10-25 10-17	. 1
preference B (quar.) da Cement Co., Ltd.— 60 preference (quar.)	\$621/2C	10- 1	9- 9 8-19		25c 1/2 C	9-24 9-30	9- 9 9-12	Duraloy Company Duriron Company, Inc. Duval Texas Sulphur Co. (quar.)	10c 25c	9-30 10- 1 9-30	
ia Crushed Stone, Ltdia Dry Ginger Ale, common	‡15c 15c	9-20 10- 1	9- 1 9-15*	Commonwealth Investment Co. (Del.) Commonwealth & Southern Corp. (Del.)—		10- 1 10- 1	9-14 9- 9	Eastern Gas & Fuel Associates—	\$1.121/2	10- 1	
25 preferred (quar.)da Flooring Co., Ltd., class Bda Packers, Ltd., class A (s-a)	175c	10- 1	9-15* 9-15 9- 1	Connecticut Light & Power Connohio, Inc., 40c preferred (quar,	75c	10- 1 10- 1	9- 6 9-20	6% preferred (accum.)  Eastern Massachusetts Railway— 6% preferred A (quar.)	\$1.50		1
ss B (s-a) da Permanent Mortgage Corpda Starch Co., Ltd.—	‡\$2	10- 1	9- 1 9-15	Consolidated Cigar Corp. (quar.)	10c 50c	9-30 9-30 10- 1	9-12 9-19 9-26	6% preferred B (accum.)  Eastern States Corp. \$7 pfd. A (accum.)	\$1.50 \$1,50 \$1,75	10- 1 10- 1	
non-cum. preferredda Steamship Lines, Ltd. (s-a)dian Breweries, Ltd. (quar.)	‡\$3.50 ‡50c ‡50c	10-15	9-23 9-23 8-31	7% preferred (s-a) \$	.50	10- 1	9-26	\$6 preferred B (accum.)  Eastman Kodak Co., common (quar.)  6% preferred (quar.)	\$1.50 40c	10- 1 10- 1 10- 1	
dian Bronze, Ltd., common preferred (quar.)	‡31e ‡\$1.25	11- 1 11- 1	10-10 10-10	Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	00c	11- 1	10- 7 9-15	Easy Washing Machine Corp.—  Class A (irreg.)  Class B (irreg.)	25c 25c	9-30 9-30	
dian Canners, Ltd., common (quar.)	#31 1/4 c #25 c #5 c	10- 1 10- 1	9- 9 9- 9 9- 9	4½% preferred B (quar.) \$1.1 4% preferred C (quar.)		10- 1 10- 1 9-30	9-15 9-15 9-15	Easy Washing Machine, Ltd.— New common (initial) Extra	- 15c	10- 1	
Participating	+00		9-9			9-30	9-15	The base of the same of the sa	20c	9-24	
Participating c non-cum conv. preference (quar.) Participating	‡15c ‡10c	10- 1	9- 9	5% preferred (quar.) \$1 Consolidated Investment Trust (Boston)	25c	9-28	9-13	Eaton & Howard Balanced Fund Eaton & Howard Stock Fund	10c	9-24	
6 1st preference (quar.)  Participating c. non-cum conv. preference (quar.)  Participating dian Celanese, Ltd., common  preferred (quar.)  75 preferred (quar.)  ddan Ottons, Ltd., common (quar.)	#15c #10c #35c #25c	9-30 9-30 9-30	9- 9 9- 9 9- 9 9- 9	Consolidated Investment Trust (Boston)	25c 30c 1/4c				10c	9-24	

0 (1126)			7	THE COMMERCIAL & FINAN	ICIAL	CHRO	ONICL	E Monday, Septemb	er 19,	1949
Name of Company	Per Share	When I Payable		Name of Company	Per Share	When Payable 10- 1	Holders of Rec. 9-15	Name of Company Per Share		Holders of Rec.
1 Paso Electric (Texas)— \$4.50 preferred (quar.) 1 Paso Natural Gas, common (quar.)——	30c	10- 1 9-30	9-10 9-16	Georgia Power \$5 preferred (quar.) \$6 preferred (quar.) Gerber Products Co., 4½% pfd. (quar.) Gerrard (S. A.) Co., 5% preferred (s-a)	\$1.50	10- 1 10- 1 9-30 11-30	9-15 9-15 9-15 11-25	Inspiration Consolidated Copper Co.— Reduced 25c Institutional Shares, Ltd.— Bank Group Shares (s-a) 2½c	9-22 9-30	9- 6 8-31
ectric Auto-Lite lectric Boat Co., \$2 conv. pfd. (quar.) lectric Controller & Mfg. Co. (irreg.) lectric Ferries & mfg. role referred guer.)	75c 50c \$2.75 \$1.50	10-1 10-10 10-1 9-30	9-16 9-27 9-20 9-16	Gerrard (S. A.) Co., 5% preferred (s-a) Gibson Refrigerator Co. (quar.) Gillette Safety Razor Co., \$5 pref. (quar.) Gleaner Harvester (quar.)	190	9-29 11- 1 9-20	9-16 10- 1 9- 1	Insurance Exchange Building (Chicago) 27½c Inter-City Baking Co. new com. (initial) 20c Inter-Ocean Securities Corp., 4% pfd. (s-a) 50c	10- 1 9-30 10- 1	9-15 9-15 9-16
petric Ferries, 6% prior preferred (quar.) ectrical Products Consolidated (Seattle)— Quarterly ectrical Products Corp. (Calif.) (quar.)—	20c 25c	10- 1 10- 1	9-20 9-20	Extra Glen Alden Coal Co. Glens Falls Insurance Co. (N. Y.) (quar.)	50c 50c 40c	9-20 9-20 10- 1	9- 1 8-31 9-14	Interlake Steamship Co	10- 1 10- 1 10- 1	9-20 9-19 9-19
gin National Watch Co. (quar.)liott Company, common (quar.)Extra	15c 25c 25c	9-21 9-30 9-30	9- 1 9-19 9-19	Glidden Company, common (quar.) 4½% convertible preferred (quar.) Gold & Stock Telegraph Co. (quar.)	56 <sup>1</sup> / <sub>4</sub> c \$1.50	10- 1 10- 1 10- 1	9- 2• 9- 2• 9-15	International Bronze Powders, Ltd.— 6% participating preferred (quar.)——— ‡37½c International Educational Publishing Co.—	10-15	9-15
5½% preference (quar.) 5% preferred (quar.) nerson Drug Co 8% preferred (quar.)	683/4C 621/2C 50C	10- 1 10- 1 10- 1	9-19 9-19 9-15	Goldblatt Brothers, Inc., common (quar.) = \$2.50 preferred (quar.) = Golden Manitou Mines, Ltd. (interim) =	62½c 50	10- 1 10- 1 10- 1	9- 9 9- 9 9- 9 9-26	\$3.50 preferred (accum.) 30c International Harvester Co., com. (quar.)_ 35c International Metal Industries, Ltd	12-31 10-15	10-31 9-15 9-15
merson Electric Mfg. Co., 8% pfd. (quar.) 7% preferred (quar.) mpire Brass Mfg., Ltd., class A (quar.)	50c \$1.75 ‡25c	10- 1 10- 1 10-15	9-15 9-15 9-30	4% preferred (quar.) Goodrich (B. F.) Co., common	\$1	9-30 9-30 9-30 9-30	9-12 9-15 9-15	Class A (quar.)	10- 1 10- 1 9-30	9-15 9-16
dicott, Johnson Corp., common 4% preferred (quar.) ulty Corporation, common (irreg.)		10- 1 10- 1 10-10	9-19 9-19 8-19 11-10	\$5 preferred (quar.) Goodyear Tire & Rubber Co. of Canada, Ltd. Grafton & Company, Ltd., class A (quar.) Grand Rapids Varnish Corp.	‡\$1 ‡25c 10c	10- 1 12-15 9-26	9- 9 11-25 9-15	4% preferred (quar.) \$1 International Nickel Co. of Canada, Ltd. \$40c International Ocean Telegraph (quar.) \$1.50	9-30 9-20 10- 1	9-16 8-22 9-15
Common (irreg.) 20c preferred (s-a) uity Fund, Inc. (quar.) ie Railroad Co., \$5 pfd. A (quar.)		1-10-15 1-3-50 9-30 12- 1	12- 2 9-16 11-15	Grante City Steel Co	50c 25c 93¾c	9-30 10- 1 10- 1	9-16 9- 7 9- 7	International Paper Co., common (quar.) \$1 \$4 preferred (quar.) \$1 International Products Corp. (quar.) 25c	9-29 9-29 9-20	9- 2 9- 2 9- 1
mond Mill., Ltd., 5% pfd. (quar.) kimo Pie Corp., 5% preferred (quar.) tabrooks (T. H.) Co., Ltd.—	125c \$1.25	11- 1 10- 1	10- 7 9-15	Gray Drug Stores Co. (quar.) Great American Insurance Co. (quar.) Great Lakes Industries, Inc. (quar.)	30c 7½c	10- 3 10-14 9-23	9-20 9-20 9-12	International Salt Co		9-15* 9-15 9-14
#16% preferred (quar.) ropean & North American Ry. Co. (s-a) -Cell-O Corporation (quar.)	\$2.50 65c	10-15 10- 3 10- 1	9-16 9- 9 9-12	Great Lakes Paper Co., Ltd., commmon Class A preferred (quar.) Class B preference (quar.)	1621/2C	9-30 9-30 9-30	9-15 9-15 9-15	Interstate Bakeries Corp. com. (quar.)	10- 1 10- 1 9-30 9-30	9-20 9-20 9-15 9-15
irmont Foods Co., common4% preferred (quar.)irmont Railway Motors Inc.	35c \$1	10- 1 10- 1	9-15 9-15	Great Northern Railway Co.— Non-cum preferred Great West Felt Co., Ltd 50c convertible preference (quar.)	\$1 \$30c \$12½c	9-21 10- 1 10- 1	8-23 9-20 9-15	Interstate Department Stores (quar.) 50c Interstate Hoslery Mills, \$6 pfd. (quar.) \$1.50 Interstate Power Co. 15c	10-15 10- 1 9-20	9-22 9-15 9-10*
5% preferred (s-a) lstaff Brewing Corp. (stock dividend)	\$2.50 100% 0.185625 30c	10- 1 10-14 10- 1 10- 1	9-3 9-29 9-10 9-13	Great West Life Assurance Co. (Winnipeg)—Quarterly————————————————————————————————————	1\$5 30c	10- 1 10- 3	9-20 9-10	Investment Co. of America (quar.) 25c Investment Foundation, Ltd. 6% convertible preference (quar.) 275c	10-15	9-15 9-15
4½% preferred (quar.) mous Players Canadian Corp., Ltd.— Quarterly	56¼c 125c	10- 1 9-24	9-13 9- 9	7% preferred (quar.)  Greenfield Tap & Die Corp. (quar.)  Greening (B) Wire Co., Ltd. (quar.)	30c	10- 3 9-29 10- 1	9-10 9-19 9-15	Investors Royalty Co. (s-a)	9-30 9-30 9-21	9-15 9-15 8-31
nny Farmer Candy Shops, Inc. (quar.) rmers & Traders Life Insurance Co.— Syracuse. N. Y. (quarterly)	37½c \$2.50	9-30 10- 1	9-15 9-15	Extra Greyhound Corporation, common (quar.) 41/4% preferred (quar.)	‡5c 25c	9-30 9-30	9-15 9- 9 9- 9	Investors Telephone Co.— Now on a quarterly basis 75c Iowa Electric Light & Power—	9-29	9-20
rrel-Birmingham Co. shion Park, Inc. (quar.) uitless Rubber Co.	25c 50c 50c	10- 1	9- 6 10-15 9-15	Griesedieck Western Brewery Co.— Common (increased) 5% convertible preferred (quar.)	371/2C	10- 1 11- 1 9-20	9-15 10-17 8-26	6% preferred C (accum.) \$1.50 6½% preferred B (accum.) \$1.62½ 7% preferred A (accum.) \$1.75 Iowa Power & Light Co., 3.30% pfd. (quar.) 82½c	10- 1 10- 1 10- 1 10- 1	9-15 9-15 9-15 9-15
deral Bake Shops, Inc. deral Insurance Co. (N. J. (quar.) deral Mining & Smelting Co.	15c 40c \$1	9-30 10- 1 9-20	9- 9 9-20 9- 2	Grinnell Corporation Gruen Watch Co. (quar.) Grumman Aircraft & Engineering Corp. Guantanamo Sugar Co., \$5 preferred (quar.)	35c \$1 \$1.25	10- 1 9-27 10- 1	9-15 9-17 9-16	Iowa Power & Light Co., 3.30% pfd. (quar.)       82½c         Iron Fireman Mfg. Co. (quar.)       30c         Ironrite Ironer Co. (increased)       12½c         Irving Trust Co. (N. Y.) (quar.)       20c	10- 1 12- 1 9-30 10- 1	9-15 9-15 9-6
lin (J. J.) & Company	\$1.50 10c	9-27 9-20	9-15 9-19	Guaranty Trust Co. (N. Y.) (quar.)  Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)  \$5 preferred (quar.)	\$3 \$1.25	10- 1 9-30 12-28	9-14 9-12 12- 8	Jamestown Telephone Corp.—  5% preferred A (quar.)	10- 1 10- 1	9-15 9-15
perellication (quar.)  lelity Fund, Inc. (quar.)  lectory Trust Co. (N. Y.) (quar.)	62½c ‡20c 25c 30c	10- 1 9-21 9-24 9-19	9- 1 9- 1 9-13 9- 9	\$5 preferred (quar.) \$5 preferred (quar.) Gulf Power Co., \$6 preferred (quar.)	\$1.25 \$1.25	3-30-50 6-30-50 10- 1	3-10 6-12 9-20	Jamaica Public Service Co., Ltd., common \$\frac{125c}{7\%} \text{ preference (quar.)} \text{x\\$\$1.75} \text{Jewel Tea Company, common (quar.)} 60c	10- 1 10- 1 9-20	8-31 8-31 9- 6
st National Stores, Inc.	\$2 \$3 75c	10- 1 10- 1 10- 1	9-16 9-16 8-22	Gypsum Lime & Alabastine of Canada, Ltd. Quarterly Hall (W. F.) Printing Co. (quar.)	\$25c	12- 1 9-20	11- 1 9- 2	334% pr ferred (quar.) 934c Jamaica Water Supply, \$5 pfd. A (quar.) \$1.25 \$5 preferred B (quar.) \$1.25	9-30 9-30	10-18 9-15 9-15
st York Corp., common (irreg.)	50c 30c	12-15 10-10	12- 5 8-19 12- 2	Halifurton Oil Well Cementing Co. (quar) Hamilton Bridge Co., Ltd. (quar.) Extra	\$12½c	9-30 10- 1 10- 1	9-15 9-15 9-15	Jefferson Lake Sulphur Co. (quar.) 10c Johnson & Johnson (stock dividend) 5% Jones & Laughlin Steel Corp., com. (quar.) 65c		9-12 10-25 9- 2
zsimmons Stores, Ltd., 6% 1st preferred (quar.)	\$1.50 30c	12- 1 9-20		Hammermill Paper Co.— 4¼% preferred (quar.) 4½% preferred (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> \$1.12 <sup>1</sup> / <sub>2</sub>	10- 1 10- 1	9-10 9-10	5% preferred A (quar.) \$1.25 Kansas City Southern Ry., 4% pfd. (quar.) \$1 Kansas Gas & Electric Co., common 50	10-1 10-15 9-30	9- 2 9-30 9- 9
Class A (quar.)	12½c 25c 25c	10- 1 10- 1 9-30	9-19 9-19 9-15	Harbison-Walker Refractories Co.— 6% preferred (quar.)————————————————————————————————————	‡20c	10-20 10- 1 10- 1	10- 6 9-15 9-19	\$6 preferred (quar.) \$1.50 \$7 preferred (quar.) \$1.75 Kansas-Nebraska Natural Gas com. (quar.) 25c \$5 preferred (quar.) \$1.25	10- 1 10- 1 10- 1 10- 1	9-10 9-10 9-15 9-15
othills Oil & Gas (s-a)_ rbes & Wallace class A (quar.)_ Class B (quar.) reign Light & Power, 6% 1st pfd. (quar.)	75c 25c \$1.50	10- 1 10- 1 12- 1 10- 1	9-16 9-24 11-24	5% preferred 2nd issue (quar.)  Harrisburg Gas, 4½% pfd. (quar.)  Harrisburg Steel Corp (reduced quar.)	\$1.25 \$1.12½	10- 1 10-15 9-25	9-19 9-30 9-12	Kansas Power & Light Co.—  Common (initial quar.) 25c 4½% preferred (quar.) \$1.12½	4 200	9-10 9-10
remost Dairles, Inc., com. (quar.) 4% conv. pfd. (quar.) 6% preferred (quar.)	20c 50c 75c	10- 1 10- 1 10- 1	9-20 9-15 9-15 9-15	Hartford Fire Insurance (stock dividend) Harris-Seybold Co., common \$5 prior preferred (quar.)	33 1/3 % 35 c \$1.25	11-11 9-30 10- 1	10-31 9-16 9-16	5% preferred (initial quar.) \$1.25 Katz Drug Co., \$4.50 preferred (quar.) \$1.12½ Kawneer Company (quar.) 250	10- 1 10- 1 9-30	9-10 9-15 9-10
ster & Kleiser Co., class A pfd. (quar.) ster-Wheeler Corp., common	37½c 25c 37½c	10- 1 10- 1 10- 1	9-15 9-15 9-15	### ### ### ### ### ### ##############	10c 75c 30c	10-15 10- 1 10- 1	9-30 9-21 9-16*	Extra 100 Kaynee Company, common (quar.) 25  7% preferred (quar.) \$1.75	10- 1	9-10 9-22 9-22
undation Co. of Canada, Ltd. (quar.) ancisco Sugar Co. (reduced)aser Cos., Ltd., common (quar.)	‡35c 50c ‡50c	10-21 9-30 10-24	9-30 9-20 9-30	Hein-Werner Corporation Heinz (H. J.) Company common (quar.) 3.65% preferred (quar.)	45c	9-30 10- 1 10- 1	9-12 9-17 9-17	Kearney (James R.) Corp. 25c Kelley Island Lime & Transport Co. 25c Kelling Nut Company, common 32c	9-30 9-30	9-15 9-20 9-20
134% preferred (quar.)	‡\$1.18 25c 55c	10-31	9-10 10-14 10-14	3.65% preferred (quar.)  Helemano Co, Ltd.  Helme (George W.) Co., common (quar.)  7% preferred (quar.)  Hendershot Paper Products, Ltd.	30c 40c 43¾c	9-26 10- 1 10- 1	9-16 9-12 9-12	6% preferred (quar.) 300 Kelsey-Hayes Wheel, class A (quar.) 37½c Class B (quar.) 37½c	10- 1	9-15 9-16 9-16
ontier Power Co. (irreg.)  ller (George A.) Company (quar.)  ir (Robert) Company, 6% pfd. (quar.)	5c 15c 30c		9-15 9-16 12- 1	Common (quar.) 5% preferred (s-a) Henkel-Clauss, \$6 preferred (quar.)	1\$2.50	10- 1 10- 1 10- 1	9-16 9-16 9-20	Kelvinator of Canada, Ltd. (increased) 1756 Extra 1756 Kendall Company, \$4.50 preferred (quar.) \$1.12½ Kennecott Copper Corp. (quar.) 250	9-20 9-20 10- 1 9-30	9- 5 9- 5 9-16 9- 2
rrfinkel (Julius) & Co., Inc., com. (quar.) 4½% conv. preferred (quar.) 5½% preferred (quar.) trlock Packing Co. (quar.)	37½c 28%c 34%c 25c	9-30 9-30 9-30 9-30	9-15 9-15 9-15	Hercules Powder Co	45c	9-24	9-12	Special 590 Kerr-Addison Gold Mines, Ltd. (interim) 155 Key Company (resumed) 250	9-30 9-28 9-24	9- 2 8-31 9-10
Extra tineau Power Co., common (quar.)	25c 50c ‡30c	9-20 9-20 10- 1	9-16 9-6 9-6 9-1	Hinde & Dauch Paper Co. (increased) Hinde & Dauch Paper Co. of Canada, Ltd.—	30c	10-28 9-30	10-18 9- 1	Keyes Fib.s Corp. 6% prior pfd. (quar.) \$1.50 Kidde (Walter) & Company (quar.) 256 Kimberly-Clark Corp., common (quar.) 356	10- 1 10- 1 10- 1	9-23 9-15 9-12
5 % preferred (quar.) 5 ½ % preferred (quar.) mmer Manufacturing Co.—	‡\$1.25 ‡\$1.37	10- 1 10- 1	9- 1 9- 1	Quarterly Holland Furnace Co. (quar.) Hollinger Consolidated Gold Mines, Ltd.—	‡25c 50c	10- 1 10- 1	8-31 9-16	4% preferred (quar.) \$1.12% 4% 2nd preferred (quar.) \$250 King-Seeley Corp., 5% conv. pfd. (quar.) 250	10-1	9-12 9-12 9-15
33 participating preferred (quar.)neral American Investors Co., Inc., com	75c 10c \$1.12½	10- 1 10- 1 10- 1	9-21 9-16 9-16	Quarterly	\$1	9-30	9- 2 9-16	Kings County Lighting Co., 4% pfd. (quar.) Kingsport Press, Inc. (quar.) Kinney (G. R.), Inc. (quar.) 250	9-30 9-26	9-15 9- 2 9- 9
neral American Oil (Texas) com. (quar.) 6% preferred (quar.) neral American Transportation Corp.— Common (quar.)	15c 15c	10- 1 10- 1	9-20 9-20	Holt (Henry) & Company, class A  5% preferred (s-a)  Honolulu Gas Co., Ltd. (quar.)	12½c 25c	9-30 1-2-50 9-20	9- 9 9-20 12-22 9- 9	Extra 50 Kirsch Cempany— 37½c \$1.50 preferred (quar.) 37½c \$1.50 preferred (quar.) 37½c		9- 9 9-21 12-22
\$4.25 preferred series A (quar.)eneral Baking Co., \$8 preferred (quar.)eneral Box Co. (reduced quar.)	75c \$1.06¼ \$2 2c	10- 1 11- 1 10- 1	9- 6 9-26 9-19	Hooker Electrochemical— \$4.25 preferred (quar.)— \$4.50 conv. preferred A (quar.)— Houston Oil Co. (Texas) (quar.)—		9-27 9-27	9- 2 9- 2	\$1.50 preferred (quar.) 37½c \$1.50 preferred (quar.) 37½c Klein (D. Emil) Company (stock dividend) 2% Koppers Company, common 500	4-1-50 10- 1	3-22 9-15 9-12
neral Builders Supply Corp. 5% conv. preferred (quar.) neral Controls Co., common (quar.)		9-30 10- 1	9- 6 9-15 9-15	Hoover Ball & Bearing Co	25c 25c	9-30 10- 1 9-20	9-16 9-20 9- 8	4% preferred (quar.) \$1 Kroehler Mfg. Co	10- 1	9-12 9-21
6% preferred (quar.) eneral Electric Co., Ltd.— Ordinary registered (annual)	37½c	10- 1 10- 6	9-15 9- 7	4½% preferred (quar.)  Horner (Frank W.), Ltd., class A (quar.)  Hoskins Manufacturing Co  Hotel Gibson Corp., 6% preferred (quar.)	112½c	9-30 10- 1 9-26	9-20 9- 1 9- 9	4½% preferred A (quar.) \$1.12½ 4½% preferred A (quar.) \$1.12½ Kroger Company, 6% 1st preferred (quar.) \$1.50 La France Industries	12-28 10- 1	12-21 9-15
American deposit receipt for ord reg	871/2%	10-14 10-14	9- 7 9- 7	Hubbell (Harvey), Inc. (quar.)	56¼c	10- 1 10- 1 9-20	9-20 9-16 9- 9	4% convertible preferred (quar.)       20c         Labatt (John), Ltd.       ‡25c         Laclede Gas Light Co. (quar.)       5c	10- 1 10- 3	9-24 9-15 9-16
sheral Finance Corp.  5% preferred A (s-a)  4% conv. preferred C (s-a)	25c \$1	11-25 11-25	11-10 11-10	Humphreys Mfg. Co., common  6% preferred (quar.)  Huron & Erie Mortgage Corp. (London, Ont.)	\$1.50	9-30 9-30	9-16 9-16 9-15	Laclede Steel Co.         50           Lamaque Gold Mines, Ltd.         112           Lambert Company (quar.)         37½           Lamson & Sessions Co., \$2.50 pfd. (quar.)         62½	10- 1 10- 1	9-14 8-17 9-17
7% preferred (quar.)	\$1.75 \$1.75	1-1-50	9-16	Quarterly Hutig Sash & Door Co. 5% preferred (quar.) 5% preferred quar. Lideal Cement Co. (quar.)	\$1.25 \$1.25 \$1.25	9-30 12-30		Lamston (M. H.), Inc., \$6 preferred (s-a) 52  Lang (John A.) & Sons, Ltd. (quar.) 2250	11- 1 10- 1	9-21 10-31 9-10
neral Industries, 5% pfd. (quar.) ————————————————————————————————————	\$1.25 15c \$1.25	10- 1 10- 3 10- 1	9-19 9-16 9- 9*	Wis.) \$4.75 preferred (quar.)	\$1.183/4	9-30 10- 1	9- 9	Lawrence Portland Cement Co. (quar.)       25         Leath & Company, common (quar.)       25         \$2.50 preferred (quar.)       62½         Lehigh & Wilkes-Barre Corp. (quar.)       8	10- 1	9- 9 9-10 9-10 8-30
\$3.75 preferred (quar.)	93¾c		10-10 10-10	Imperial Paper & Color Corp. (s-a) Imperial Tobacco Co. of Canada, Ltd.— Ordinaryi (interim)	30с	10- 1 9-30	9-19 8-16	Lerner Stores Corp., common (quar.) 500 4½% preferred (quar.) \$1.12½ Liberty Life Insurance Co. (Greenville,	10-15 11- 1	10- 3 10-18
\$1 conv. 2nd preferred (quar.) \$1 preferred (quar.) eneral Portland Cement Co. (quar.)	25c	10- 1 10- 1 9-30	9-15 9-15 9-12*	4% preference (s-a)	13 % 125c	9-30 11- 1	8-16 9-20	S. C.), (quar.) 300	- 10- 1 - 10- 1 10- 1	9-23
\$5.50 preferred (quar.)	\$1.50	11- 1 11- 1 11- 1	9-30 9-30 9-30	4 % % preferred (quar.) Indianapolis Power & Light Co., common	\$1.03 1/8 40c	10- 1 10-15	9- 9 10 3	Class B 350		9-20
eeneral Railway Signal Co., common	\$1.50	10- 1	9- 9 9- 9	5% preferred (quar.) Indianapolis Water Co.—	\$1.25	10- 1	9-19 9-19	Lima-Hamilton Corp. (quar.) 150	10- 1	9-15
eneral Refractories Co. (quar.)eneral Steel Castings, \$6 pfd. (accum.)	50c	9-30 9-28 10- 1	9-20 9- 7 9-20	5% preferred A (quar.) Industrial Acceptance Corp., Ltd. (common) 4¼% preferred (quar.) 5% preferred (quar.)	137½c	9-30 9-30	9-10 9- 1 9- 1	Lindsay Light & Chemical Co.—  7% preferred (quar.) 17½	9-19	9-10
eneral Telephone Corp., common (quar.)	50c	9-20	9-14	5% preferred (quar.) 5% conv. preferred (new initial)	‡\$1.25	9-30	9- 1 9- 1	Lipton (Thomas J.), Inc., 6% pfd. (quar.) _ 371/2	10- 1	9-16
4.40% preferred (quar.) eneral Time Corp., com. (quar.) 4.4% preferred (quar.)	55c	10- 1	9-15	Ingersoll Machine & Tool, Ltd.— 50c participating class A (quar.)		1. Then.	9-15	Little Miami RR. Co.— Original capital \$1.10 Original capital \$1.10	12-10	11-24

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable		Name of Company	Per Share	When Payable	Holders of Rec.
Lock Joint Pipe Co.— Common (monthly) 8% preferred (quar.) 8% preferred (quar.)	\$2 \$2	10- 1	9-20 9-21	* Morgan Engineering Co.— \$2.50 prior preferred (quar.) Morris Paper Mills, 4% preferred (quar.)	62½c 59%c	10- 1 9-30	9-19 9-16	Pacific Indemnity Co. (quar.)  Pacific Lighting Corp., \$4.50 pfd (quar.)  Pacific Public Service Co. (quar.)	25c	10- 1 10-15 9-28	9-15 9-20 9-19
8% preferred (quar.) Locke Steel Chain (quar.) Extra Lockheed Aircraft Corp. Locw's, Inc. (quar.)	\$2 40c 10c 50c	10- 1	9-19 9-19 9-19 9-16	Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.)——— Motor Finance, \$5 preferred (quar.)——— Mount Diablo Oil, Mining & Development	\$1.75 \$1.25	10- 1 9-29	9-24 9-12	Pacific Telephone & Telegraph Co., common 6% preferred (quar.)	\$1.75 \$1.50 25c \$45c	9-30 10-14 10-10 10-1	9-15 9-30 9- 9* 9-15
Loew's (Marcus) Theatres, Ltd. (quar.)  Lone Star Cement Corp. (quar.)	37½c 1\$1	9-30 9-30	9-13 9-10 9-12	Co. (quar.) Extra Mueller Brass Co.	1c 1c 25c	11-30 11-30 9-30	11-10 11-10 9-16	Panhandle Eastern Fipe Line 4% preferred (quar.)  Paraffine Companies, Inc., common (quar.)	\$1 30c	10- 1 9-27	9-16 9- 8
Lorsin Coal & Dock 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Larillard (P.) Company com (interim)			9-20 12-20 3-20	Mullins Manufacturing Co. (quar.) Murphy (G. C.) Co., 434% ptd. (quar.) Murphy Paint Co., Ltd. Murray Corp. of America, common (quar.)	25c \$1.18 <sup>3</sup> / <sub>4</sub> \$20c 40c	10- 1 10- 3 9-30 9-22	9-15 9-16 9-14 9-12	4% preferred (quar.)  Paramount Pictures, Inc. (quar.)  Parmelee Transportation Co. (quar.)  Peninsular Telephone	\$1 50c 20c	10-15 9-23 9-26	10- 1 9- 2 9-16
Lorillard (P.) Company, com. (interim)	62 ½ c 25 c \$1.75 60 c	10- 3 10- 3	9-12 9-12 9- 6	4% preferred (quar.)  Murray Ohio Mfg. Co	50c 50c 15c	10- 1 - 10- 1 9-30	9-20 9-22 9- 9	Common (quar.)  Common (quar.)  \$1 cum. preferred (quar.)	25c	1-1-50 11-15	9-15 12-15 11- 5
Los Angeles Transit Lines (quar.)  Louisville Gas & Electric Co. (Ky.)  Common (quar.)	12½c 45c	9-30 10-15	- 9-15 - 9-30	Mutual Chemical Co. of America—  6% preferred (quar.)————————————————————————————————————	\$1.50 \$1.50	9-28 12-28	9-15 12-15	\$1 cum. preferred (quar.) \$1.32 cum. preferred (quar.) \$1.32 cum. preferred (quar.)	33c 33c 2	2-15-50 11-15 2-15-50	2- 3 11- 5 2- 3
5% preferred (quar.) 5% preferred (\$25 par) (quar.) Lowenstein (M.) & Sons, Inc. 44%, preferred series A (quar.)		10-15	9-30 9-30 9-15	Mutual System, Inc., common	37½c	10-15 10-15 12-12	9-30 9-30 11-23	Penney (J. C.) Co	50c 40c \$1.25	10- 1 10- 1 10- 1	9- 8 9-14 9-14
Lowney (W. M.) Co., Ltd. (quar.) Ludwig Bauman & Co. (quar.) Lynn Gas & Electric (quar.) MacLeod-Cockshutt Gold Mines, Ltd.	‡25c 25c	9-30	9-15 9-20	Myers (F. E.) & Brother Co. (quar.)  Nachman Corp.  Nash-Kelvinator Corp.	75c 25c 35c	9-28 9-27 9-28	9-15 9-15 9- 7	Pennsylvania Power & Light Co., common_ 4½% preferred (quar.)	30c \$1.12½	10- 1 10- 1 10- 1	9-10 9-10 9-10
Resumed MacMillan (H. R.) Export Co., Ltd.—	‡5c		9-15 9- 9	Nation-Wide Securities Co., Inc. (Md.) National Aluminate Corp. (quar.) National Belas Hess, Inc. (Del.) (irreg.) National Biscuit Co. (quar.)	150 300 250 400	10- 1 11-15 9-22 10-14	9-15 10-31 9-12 9- 9	Pennsylvania Telephone Corp.— \$2.10 preferred (quar.) Pennsylvania Water & Power Co., common. \$5 preferred (quar.)	52c 50c \$1.25	10- 1 10- 1 10- 1	9-15 9-15 9-15
Class A (quar.) Class B (quar.) Extra Macfadden Publications, Inc., common	\$12½c \$10c \$25c	9-30 9-30	9- 9 9- 9 9-20	National Breweries, Ltd., common (quar.) 7% preferred (quar.) National Cash Register Co.	‡50c ‡44c 50c	10- 1 10- 1 10-15	9- 9 9- 9 9-30	Peoples Drug Stores, Inc. (quar.)  Peoples Gas, Light & Coke Co  Perfect Circle Corp. (quar.)	50c \$1.50 20c	10- 1 10-14 10- 1	9- 8 9-21 9- 2
\$1.50 participating preferred	50c 20c	10- 1 10-15	9-20 9- 7 9-30	National City Lines— \$4 preferred Class A (quar.)————— National Electric Welding Machine Co.—	\$1 20	10- 1 10-29	9-17 10-19	Pet Milk Co., common (quar.)  4½% preferred (quar.)  Pfaudler Company (quar.)  Pfeiffer Brewing Co. (stock dividend)	25c \$1.12½ 25c 25%	10- 1 10- 1 10- 3 9-26	9-12 9-12 9-22 9-15
55c preferred (quar.) Magor Car Corporation (quar.) Mailman Corp., Ltd. Manati Sugar Co. (reduced)	25c	9-30 9-30	9-30 9-15 9-15 9-20	Quarterly National Eric Corp., 5% 1st pfd. (s-a) 3% non-cum. 2nd preferred (s-a) National Fire Insurance Co.	\$2.50 \$1.50	12-15 12-15	12- 5 12- 5	Philadelphia Co., \$6 preferred (quar.) \$5 preferred (quar.) Philadelphia Dairy Products Co.	\$1.50 \$1.25	10- 3 10- 3	9- 1 9- 1
Manitoba Sugar, 6% preferred (accum.) Manufacturers Trust Co. (N. Y.) (quar.) Maracaibo Oil Exploration Corp. (increased)	60c 20c	10-1 10-15 10-11	9-15 9-20 9-27	Hartford, Conn. (quar.)  National Grocers Co., Ltd., common  \$1.50 preference (quar.)	50c 115c 137½c	10- 1 10- 1 10- 1	9-15 9-15 9-15 9-16	\$4.50 1st preferred (quar.) \$4 non-cum. 2nd preferred (quar.) \$4 non-cum. 2nd preferred (quar.)	\$1	10- 1 10- 1 1-3-50 9-30	
Marathon Company, 5% preferred (quar.) Marchant Calculating Machine Co. (quar.) _ Marine Magnesium Products Corp. (irreg.) _ Irregular	1%c	10-15 9-20	9-20 9-30 9-10 12-10	National Gypsum Co	25c #15c #15c	10- 1 10- 1 1-1-50	9- 2 12- 2	Philadelphia Electric Co., common (quar.)	25c 50c	9-30 10- 1	9- 1
Marine Midland Corp. (quar.)  Maritime Telegraph & Telephone Co., Ltd.—	10c	10-3	9-19 9-20	National Lead Co., com. (quar.)	\$30c 25c \$1.50	10- 1 9-30 11- 1	9- 2 9- 9 10-14	5% preferred (quar.) Philco Corporation 334% preferred Class A (quar.)	62½c	10- 1 10- 1	9-15 9-15
Common 7% preferred (quar.) Market Basket, Inc. (Calif.), com. (quar.) \$1 preferred A (quar.)	20c 25c	10- 1 10- 1	9-20 9-20 9-20 9-20	National Linen Service Corp., com. (quar.)	\$1.12½ \$1.25 25c	10- 1 10- 1 10- 1 10- 1	9-15 9-15 9-15 9-20	Pillsbury Mills, Inc., \$4 preferred (quar.)—Pitney-Bowes, Inc., 4¼% pfd. (quar.)—Pittsburgh, Bessemer & Lake Erie RR. (s-a)Pittsburgh, Ft. Wayne & Chicago Ry.—	53 1/8 C	10-15 10- 1 10- 1	9-20
Marlin-Rockwell Corp.  Marshall-Wells Co., common.  6% preferred (quer.).  Marsh (M.) & Sons (quar.)	\$1.50 \$1.50	10- 1 10- 1	9-26 9-26 9-16	National Pressure Cooker (reduced quar.)  National Radiater Co. (quar.)  National Rubber Machinery Co. (quar.)	12½c 15c 25c	10- 1 10- 1 9-29	9-20 9-19 9-15	Common (quar.)	\$1.75 25c	10- 1 10- 4 10- 1	9-10
Marshall Field & Co., 44% pfd. (quar.) Martel Mills Corp., common (quar.) 6% preferred (quar.)	\$1.06 1/4 20c 75c	9-28	9-15 9- 9 9- 9	National Stamping, 6% conv. pfd. (s-a) National Standard Co. (quar.) National Steel Car, Ltd. (quar.)	30c 50c ‡37½c 50c	10- 1 9-23 10-15 10- 1	9-20 9-13 9-15 9-15	Pittsfield Coal Gas (quar.) Pittston Company (quar.) Plough, Inc. (quar.) Plymouth Oil Co. (quar.)	25c	9-23 9-30 10- 1 9-25	9-16 9-15
Martin-Parry Corp. (irreg.) Marven's, Ltd., 5% preferred (quar.) Mascot Oil Co. Massachusetts Investors Second Fund	25c \$\$1.25 1c	10-1	9-20 9-15 9-15	National Sugar Refining Co National Supply Co. (Pa.) common (quar.) 4½% preferred (quar.) National Tea Co., 4¼% preferred (quar.)	\$1.12½	10- 1 10- 1	9-19 9-19 11- 4	Polaris Mining Co Port Huron Sulphite & Paper Co.—	. 5C	9-27 10- 1	9-15 9-26
Quarterly	50c \$1.75	9-30 9-30		3.8% preferred (quar.)  National Union Fire Insurance Co. (quar.)  Nehi Corporation (quar.)	35c 17½c	9-26 10- 1	11- 4 9- 9 9-15 9-16	Common (quar.) 4% non-cum. preferred (quar.) Porter (H. K.) Company, 5% pfd. (quar.) Portland Woolen Mills, Inc., 6% prd. (quar.)	\$1.50	10- 1 10- 1 9-30 9-30	9-1: 9-2:
McAleer Manufacturing Co., 5% pfd. (quar.) McClatchy Newspapers, 7% pfd. (quar.)—— McCord Corporation, \$2.50 preferred (quar.)	43 <sup>3</sup> / <sub>4</sub> c 62 <sup>1</sup> / <sub>2</sub> c	2 12-1 2 9-30		Nekoosa-Edwards Paper (quar.)  New Brunswick Telephone Co., Ltd. (quar.)  New England Gas & Electric Association—  4½% convertible preferred (quar.)	‡12c	10-15	9-30 9-16	Potomac Electric Power, common (quar.)	- 45c - 60c	9-30 10- 1	9- 9-1
McCrory Stores Corp., common (quar.)	. 87c	c 10- 1 c 9-30	9-16 9-20	New England Telephone & Telegraph New Hampshire Fire Insurance (quar.) New Haven Gas Light (quar.)	50c 40c	9-30 10- 1 9-30		Pressed Steel Car, 4½% preferred A (quar.) Preston East Dome Mines, Ltd. (quar.) Proprietary Mines, Ltd.	56 4c	10-15	9-1
\$4 preferred (quar.) McQuay-Norris Mfg. Co., common (quar.) _ 44% preferred (quar.)	\$1.06 \frac{1}{4}	c 10-1 4 10-1	9-19 9-19	New Jersey Power & Light 4% pfd. (quar.) New Orleans Public Service, Inc., common 4%% preferred (quar.) New York, Chicago & St. Louis RR. Co	561/4C	10- 1 10- 3 10- 3	9- 7 9- 6 9- 6	Prospect Hill Apartments— \$4.50 preferred (accum.) Providence Washington Ins. Co. (quar.)—— Public National Bank & Trust Co. (N. Y.)—	30c	10- 1 9-26	9-1 9-
Mead Johnson & Co. (quar.)  Extra  Merchants Fire Assurance Corp. (N. Y.)  Quarterly	. 50	c 10-1	9-15	6% preferred A (accum.)  New York State Electric & Gas—  \$4.50 preferred (quar.)	\$1.121/2		9- 2 9- 9	Quarterly	_ 50c	10- 3 10- 1	
Merck & Company, common (quar.) \$3.50 preferred (quar.) \$4 conv. 2nd preferred (quar.)	37½0 87½0 \$1	c 10-1 c 10-1 1 10-1	9-12 9-12 9-12	3.75% preferred (quar.)  New York Trust Co. (quar.)  Newberry (J. J.) Company (quar.)  Newport Electric Corp., 3% % pfd. (quar.)	93%C \$1	10- 1 10- 1 10- 1	9- 9 9-16 9-15 9-15	Public Service Co. of New Mexico— 54% preferred (quar.) Public Service Co. of Oklahoma— 4% preferred (quar.) 4.65% preferred (initial)	\$1,44% 40c	10-, 1 10-, 1	9-1
Meredith Publishing Co. (quar.)  Mergenthaler Lintoype Co. (quar.)  Extra  Mersey Paper Co., Ltd., common	. 75c	c 9-28 3 9-28	9-12	Newport Industries, 4¼ % preferred (quar.) Niagara Wire Weaving Co., Ltd. (quar.) Nicholson File Co. (quar.)	\$1.06 % \$40c	10- 1 9-30	9-16 8-30 9-20	Public Service Electric & Gas, common \$1.40 div. preference common (quar.) Publication Co., common voting (quar.) Common non-voting (quar.)	- 35c - 50c	9-30 9-23 9-23	9- 9-
4½% preferred (quar.) Mesta Machine Co Metal Forming Corp. (quar.)	4\$1.12½ 62½0 100	2 10- 1 c 10- 1 c 9-20	9-10 9-16 9- 9	Nobilit-Sparks Industries, Inc	40c 25c	9-30 9-30	9-12 9-20 9- 2	7.% original preferred (quar.) Publicker Industries, Inc.— Common (stock dividend)	- \$1.75 21/2 %	9-30	8-3
Metal & Thermit Corp., 7% pid. (quar.)  Metropolitan Brick (quar.)  Metropolitan Building (quar.)	150 300	c 9-30 c 10-1	9-10 9-20	North American Acceptance, class A North American Car Corp.— \$2 convertible preferred (quar.) North American Co.	50c	10- 1	9-20 9-21 9- 9	\$4.75 preferred (quar.)  Puget Sound Power & Light  \$5 prior preferred (quar.)  Puget Sound Pulp & Timber Co. (reduced)	\$1.25	9-15 10-15 9-30	9-2
Metropolitan Edison, 3.90% pfd. (quar.) — 4.35% preferred (quar.) ————————————————————————————————————	\$1.083/4	4 10- 1	9- 6	North American Co.  Partial liquidating dividend (One share of West Kentucky Coal Co. common stock for each 10 shares of North American			tingsig. General Turtische	Pure Oil Co., 5% preferred (quar.) Putnam (George) Fund (Boston) Quaker Oats Co., common 6% preferred (quar.)	\$1.25 15c	10- 1 10-20 10-10	9- 9-3 9-3 9-1
\$7.40 conv. preferred (called for redemption on Oct. 1 at \$45 per share plus this dividend)	600			ican common held) North American Investment Corp.— 5½% preferred (accum.)	\$1.371/2	9-20	8-31	6% preferred (quar.)	_	10- 1	9-
Middle South Utilities, Inc. (initial)	371/20	c 10-1 2 10-1	9-16 9-16	6% preferred (accum.) North American Refractories Co. (quar.) North Shore Gas Co. (quar.) North Star Oil, Ltd., 7% pfd. (quar.)	15c 40c	10-15 10- 1 10- 1	9-26 9-15 9-15	Ralston Purina Co., 34% pfd. (quar.)	- 93¾c	10- 1 10- 1	9- 9-
Midwest Rubber Reclaiming— 4½% preferred (quar.)————————————————————————————————————	561/40	c 10-1	9-14	Northern Indiana Public Service Co., com. 4½% convertible preference (quar.) Northern Natural Gas Co	22½c 45c	9-30 9-26		Real Silk Hosiery Mills, Inc.  5% preferred A (quar.)  Red Owl Stores, Inc.  4%% preferred A (quar.)	_ \$1.25	6 6 6	
Common (quar.) \$1 prior preferred (quar.) Miller Manufacturing Co., common	<b>25</b> 0	c 10- 2 c 9-30	9-20 9-20	Northern Paper Mills, common	\$1.50	9-20	9- 6 9-21	Reece Corporation, common  5% preferred (quar.)  Reed (C. A.)—Company, class A (quar.)	_ 20c _ \$1.25	10- 1 11- 1	9-1 10-1
Class A (quar.) Miller-Wohl Company, common 4½% convertible preferred (quar.) Minnesota Power & Light, 5% pfd. (quar.)	200 561/40	c 10- 1 c 10- 1 5 10- 1	9-19 9-19 9-15	Northwestern Leather Co. (quar.)  Northwestern States Portland Cement—  Quarterly	350 500	10- 1 10- 1	9-21	Class BReed Roller Bit Co. (irreg.) Stock dividend (subject to stockholder	_ 25c _ 25c s	9-30	9-2
Mission Appliance Corp. (quar.) Mississippi Glass, 4% preferred (quar.) Mississippi River Fuel Corp. (quar.)	- 150 - 150 - 450	c 10-1 c 9-30	9-19 9-16	Nova Scotia Light & Power, Ltd. (quar.) Nutrine Candy Co	100	10- 1 10- 1	9-15	approval) Reeves Bros., Inc. (quar.) Regent Knitting Mills, Ltd.	_ 250	9-30 10- 3	3 9-
Mitchell (J. S.) Co., Ltd	_ \$25	c 10- 1 c 12-15	9-15 11-15	Ohio Brass Co., class A Class B Ohio Edison Co., common	\$1.25 \$1.25 50c	9-24 9-24 9-30	9- 8 9- 8 9- 9	\$1.60 non-cum: preferred (quar.) Reliable Stores Corp. (quar.) Reliance Mfg. Co., 3½% pfd. (quar.)	_ 40c		9-2
Mohawk Petroleum Corp. (quar.) Extra Mohawk Rubber Co.	_ 200	c 10-1 c 10-1	9-15 9-15	4.40% preferred (quar.) Ohio Match Co. Ohio Public Service Co., common (quar.)	280	9-20 9-26		Remington Rand, Inc., common	_ \$1.121/2		L 9-
Mojud Hosiery Co., 5% pfd. (quar.)  Molson's Brewery, Ltd. (quar.)  Extra	- 62½ - ‡25	c 10- 1 c 9-27	9-15 7 9- 6	3.90% preferred (quar.)  Ohio Water Service Co: (quar.)  Old Line Life Insurance Co. of America—	371/20	9-30	9- 9 9-16	Renold Coventry Ltd., Class A (quar.) Extra	wer 17	10- 1 10- 1	1 9-1
Molybdenum Corp. of America (quar.)	_ 12½	c 10- 1	1 9-15	Quarterly Olin Industries, 4% preferred A (quar.) Omar, Inc., common (quar.)	. \$1 . 10d	9-30 9-30	9-20 9- 9	Republic Investors Fund, Inc. 6% preferred A (quar.) 6% preferred B (quar.)	15c	11- 1 11- 1	1 10-1 1 10-1
5% preferred (quar.) Monroe Chemical Co., \$3.50 pfd. (quar.) Monsanto Chemical Co., \$3.25 conv. pref. A (s-a)	_ 87/2	2C 10- 1	1 9-15	6% preferred (quar.)Ontario Beauty Supply Co., Ltd.— Participating convertible preferred (quar.)	\$1.50 \$250	10- 2	9-20	Republic Petroleum Co. (quar.) Republic Pictures Corp.— \$1 convertible preferred (accum.)		9-26 1 <b>0-</b> 1	
Montana-Dakota Utilities Co., com. (quar.) \$4.20 preferred (quar.)	) 20 - \$1.0	10- 1 15 10- 1	l 9-15 l 9-15	Ontario Loan & Debenture Co. (quar.) Ontario Steel Products Co., Ltd., common 7% preferred (quar.)	‡\$1.25 ±50c	11-15	10-14	Republic Steel Corp., common (quar.) Extra 6% convertible prior preferred A (quar.)_	25c 25c	10- 3 10- 3	3 9- 3 9-
Montreal Locomotive Works, Ltd Montreal Telegraph Co Moore Corp., Ltd., common (quar.)	_	5c 10- 1	9-15 1 <b>8-31</b>	Oswego Falls Corp., 4½% pfd. (quar.) Otis Elevator Co., 6% pfd. (quar.)	\$1.121/2	10- 1		Reynolds Metals Co., common——————————————————————————————————	10e 25c	10- 1 10- 1	9-1 9-2
4% redeemable preferred (quar.) 7% preferred A (quar.) 7% preferred B (quar.)	_ 125	75 10- 1 75 10- 1	l 8-31 1 8-31	5% preferred (quar.)	. \$1.25	** ** ** **	9-14	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar. 4.50% preferred (quar.)	90c _ \$1.12½	10- 1 10- 1	1 9-1 1 9-1
Moore Drop Forging Co., common (quar.)_	15	ic 10- 1		Pacific-American Investors, Inc.— \$1.50 preference (quar.)					. I		

	Per		Holders		Per.		
Name of Company ichardson Company (resumed)iverside Silk Mills, Ltd.—	Share	Payabl 9-27	le of Rec 9- 2	Name of Company Southwestern Life Insur. (Dallas) (quar.) Southwestern Gas & Electric	Share 40c		10-1
\$2 participating class A preferred (quar.) obertshaw-Fulton Controls Co.—	‡50c 20c	10-1	9-13 9-12*	5% preferred (quar.) 4.65% preferred (initial) Sovereign Investors	\$1.25 \$1.27%	10- 1 10- 1	9-1 9-1
Common (quar.) 4%% convertible preferred (quar.) obertson (P. L.) Mfg. Co., common	2911 c 150c	10- 1 10- 1 10- 1	9-12* 9-20	Sovereign Investors.  Springfield Fire & Marine Insurance Co  Squibb (E. R.) & Sons  \$4 preferred (quar.)	47 /2C	10- 1 10- 1	9-1 9-
\$2.50 preferred (quar.)	#62½c #10c #10c	10- 1 11- 1 11- 1	9-20 10- 3 10- 3	\$4 preferred (quar.) \$4 preferred series A (quar.) \$3.75 preference (quar.)	\$1 \$1 94c	11- 1 11- 1 9-20	10-1 10-1 9-1
Extra	‡20c 20c	9-30 10- 1	9-15 9-15	Standard Factors Corp., common	5c 18¾c	9-30 9-30	9-2 9-2
4½% preferred (quar.)	\$1.12½ 25c	10- 1 12-15	9-15 12- 1	Standard Fruit & Steamship Corp., common \$3 participating preference (quar.) Participating	25c 75c 25c	10- 1 10- 1 10- 1	9-1 9-1 9-1
5% preferred (quar.)	\$1.25 \$1.25	10- 1 10- 1	9-15 9-15	Standard-Coosa-Thatcher (reduced) Standard Oil Co. of Ohio.	75c	10- 1	9-2
% prior preferred (quar.)eser & Pendleton, Inceme <sup>2</sup> Cable Corp., common (quar.)	\$1.25 25c 15c	10- 1 10- 1 10- 1	9-15 9- 9 9-14	3%% preferred A (quar.) Standard Paving & Materials, Ltd., com Partic, convertible cum, preferred	9334c 150c 1314c	10-14 10- 1 10- 1	9-2 9-1 9-1
% convertible preferred (quar.)	30c 50c	10- 1 9-20	9-14 9-10	Partic convertible non-cum preferred Participating	\$31 1/4 C \$12 1/2 C	10- 1 10- 1	9-1 9-1
thmoor Corporation, common (quar.) Class A (quar.) yal Typewriters Co., common	17½c 8¾c 50c	10-15 10-15 10-15	9-30 9-30 10- 5	Starrett (L. S.) Company Stecher-Traung Lithograph Corp.  5% preferred (quar.)	50c	9-30	9-2
7% preferred (quar.)	\$1.75 5c	10-15 9-28	10- 5 9- 7	5% preferred (quar.) 5% preferred (quar.) Stedman Bros, Ltd. (quar.) Steel Products Engineering Co. (quar.)	\$1.25 \$20c	12-31 10- 1	12-1 9-1
beroid Company (irreg.) ippert (Jacob) 4½% pid. (quar.) issell (F. C.) Company	75c \$1.12½ 30c	9-26 10- 1 10- 1	9-10 9-10 9-20	Sterling Aluminum Products	20c 25c 87½c	9-30 9-30 10- 1	9-1 9-1 9-1
issell Industries, Ltd., common	‡20c ‡\$1.75	9-30 9-30	9- 9 9- 9	Sterling Drug, Inc., 3½% preferred (quar.)_ Sterr. & Stern Textiles, Inc. 4½% preferred (quar.)	56c	10- 1	9-1
Louis-San Francisco Ry.  5% conv. preferred A vtc (quar.) Regis Paper Co.,	\$1.25	12-15	12- 1	Stewart-Warner Corp. (quar.) Strawbridge & Clothier \$5 preferred (quar.) Stromberg-Carlsen Co., 4% pfd. (quar.)	25c \$1.25 50c	10- 8 10- 1 10- 1	9-1 9-2 9-1
4.40% 1st pfd. series A (quar.) fety Car Heating & Lighting Co., Inc.—	\$1.10	10- 1	9- 2	Studebaker Corp. Struthers Wells Corp., \$1.25 pfd. (quar.)	50c 311/4c	9-30 11-15	9-1 11-
Quarterlyfeway Stores, Inc., common (quar.)	25c 30c \$1.25	10- 1 10- 1 10- 1	9-13 9-16 9-16	Suburban Propane Gas Corp.—  5% preferred (quar.) Sun Chemical Corp., common	62½c 10c	10- 1 10- 3	9-1 9-2
guensy Power Co., Ltd., 4¼% pfd. (quar.)	\$\$1.07	10- 1	9- 9	Sun Life Assurance Co. (Canada)	\$1.13 ‡\$5	10- 3 10- 1	9-2 9-1
QuarterlyQuarterlyQuarterlyQuarterlyQuarterlyQuarterly		11-15 2-15-50 5-15-50	11- 1 2- 1 5- 1	Sunbeam Corporation (quar.) Sundstrand Machine Tool Co. Sunray Oil Corp., common (quar.)	50c 15c 25c	9-30 9-20 10-15	9-2 9-1 9-
n Diego Gas & Electric, com (quar.)	20c 22½c	10-15 10-15	9-30 9-30 9-30	Sunray Oil Corp., common (quar.) 44% preferred series A (quar.) 42% preferred series B (quar.) Sunship Mining Co (quar.)	26 % C 28 % C	10- 1 10- 1	9- 9-
% preferred (quar.) Jose Water Works, common (quar.) Miguel Brewery	25c 50c \$1	10-15 10- 1 9-24	9-10 9-15	Sunshine Mining Co. (quar.) Swift & Company (quar.) Sylvania Electric Products, Inc., common_	15e 40c 35c	9-30 10- 1 10- 1	9- 9- 9-2
gamo Electric Co. (quar.)	40c 30c	10- 1 10- 1 10-31	9-17 9-17 9-23	Sylvanite Gold Mines, Ltd. (quar.)	\$1 \$1½c	10- 1 10- 1	9-2 8-1
di Arabian Mining Syndicate, Ltd uster (Ed.) & Company, common (quar.) 4% preferred (quar.)	15c 25c \$1.06 1/4	10-15 10- 1	10- 1 9-20	4½% 'preferred (quar.) Tamblyn (G.), Ltd., common	15c 56 1/4 c 125c	10- 1 10- 1 10- 1	9-1 9-1 9-
%% preferred (quar.) witzer-Cummins, 5½% pfd. A (quar.)	\$1.18 <sup>3</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>2</sub> C 27 <sup>1</sup> / <sub>2</sub> C	10- 1 11- 1 2-1-50	9-20 10-18 1-18	Extra 4% preference (quar.) Taylor Instrument Cos. (quar.)	‡5c ‡50c 25c	10- 1 10- 1 10- 1	9- 9- 9-1
1/2 % preferred A (quar.)	27½c 27½c	5-1-50 8-1-50	4-18 7-18		40c 15c	10- 4 10- 1	9-1
tt Paper Co., \$3.40 pfd. (quar.) 4 preferred (quar.) vill Manufacturing Co., common	85c \$1 50c	11- 1 11- 1 10- 1	10-18* 10-18* 9-14	Teck Hughes Gold Mines, Ltd	30c 35c	9-23 10- 1	9-
65% preferred (quar.)	91¼c \$1.07½	12- 1 12- 1 12- 1	11-14 11-14	Common (stock dividend) 4.10% preferred (quar.) 4.25% preferred (quar.) Terminal Tower Co. (Cleveland)	\$1.02 1/2 \$1.06 1/4	11-10 10- 1 10- 1	9- 9-
anton Electric Co., 3.35% pfd. (quar.) uggs. Vandervoort. Barney, Inc., com	83¾c 15c \$1.12½	10- 1 10- 1 10- 1	9- 9 9-17 9-17	Texas Company (quar.)	15c 75c 25c	10-15 10- 1 10- 1	9-
k.50 series A preferred (quar.)	25c	9-30	9- 9	Textiles, Inc., common  4% preferred  Textron, Inc., \$1.25 conv. pfd. (quar.)	25c 31 1/4 c	10- 1 10- 1 10- 1	9-1 9-1 9-1
ommon vtc	25c \$1.25 \$1.25	12-31 9-30 12-31	12- 9 9- 9 12- 9	Thermoid Company, \$2.50 conv. pfd. (quar.) Thomaston Mills, common Common	62½c 50c 50c	11- 1 10- 1 1-3-50	9-1
board Finance Co., common (quar.) 2.60 convertible preferred (quar.)	45c 65c	10-10 10-10	9-22 9-22	Common Common	50c	4-1-50 6-26-50	3-1 6-1
ttle Gas Co., common % convertible preferred (quar.) urities Acceptance Corp., common	15c 75c 12½c	9-30 9-30 10- 1	9-15 9-15 9-10	Thor Corporation	25c 25c 311/4c	10-10 10- 1 10- 1	9-1 9-1 9-1
% preferred A (quar.) urity Banknote Co., common (irreg.)	31 ¼ c 25c	10- 1 10- 1	9-10 9-15	5% non-conv. preferred series B (quar.)_ Thrifty Drug Stores Co., Inc.—	№11/4c	10- 1	9-1
ter Refrigerator ktracted American Shares	25c 25c 10c	9-29 9-29 10- 1	9- 9 9- 9 9-20	4½% preferred A (quar.) 4¼% preferred B (quar.) Tide Water Associated Oil Co.—	\$1.12½ \$1.06¼	9-30 9-30	9-1 9-1
ected Industries, \$5.50 prior pfd. (quar.)_vel, Inc., \$4.50 preferred (quar.)	\$1.37½ \$1.12½	10- 1 10- 1	9-20 9-12	\$3.75 preferred (quar.) Timken Detro't Axle Co. (reduced)	93¾c 25c	10- 1 9-20	9-1 9-
ler Company, class B (quar.) ktra mrock Oil & Gas (quar.)	10c 10c 40c	10- 1 10- 1 10- 1	9-15 9-15 9-16	Tip Top Tailors, Ltd. (quar.) Tishman Realty & Construction Co. (quar.) Tobin Packing Co., common (quar.)	\$15c 35c 15c	10- 1 9-27 10- 1	9- 9-1 9-1
ron Steel Corpttuck (Frank G.) Company (quar.)	50c 10c	9-30 9-22	9-16 9- 2	7% preferred (quar.) Tooke Brothers, Ltd.	\$1.75 ‡10c	10- 1 10- 3	9-1
% preierred A (quar.)ep Creek Gold Mines, Ltd ller Mfg. Corp., 5% 1st preferred (quar.)	\$50c \$2c \$1.25	10-3 10-15 10-1	9- 2 9-30 9-28	Traders Finance Corp., Ltd.— Class A (increased) Class B (increased)	37½c 137½c	10- 1 10- 1	9-1 9-1
llmar Products Corp., com. (quar.)	40c 59%c	10- 1 9-30	9-15 9-15	4½% preferred (quar.) Trane Company (quar.)	‡\$1.12½ 50c	10- 1 11- 1	9-1 10-
raton Corp. of America— 1.25 convertible preferred (quar.) rwin-Williams Co. of Canada, Ltd.—	31 1/4 c	10- 1	9-20	Treesweet Products Co., \$1.25 pfd. (quar.) Tri-Continental Corp., \$6 pfd. (quar.) Trinity Universal Insurance Co.	31 1/4 c \$1.50	10-15 10- 1	10- 9-1
ommon (quar.)	‡\$1.75	11- 1 10- 1	10-10 9-14	Quarterly Twentieth Century-Fox Film Corp.— Common (quar.)	25c	11-15	11-1
ron Optical Co. (quar.) 's Breweries, Ltd. (quar.) 's Seattle Brewing & Malting Co	35c \$25c 5c	9-30 9-30 9-30	9-16 8-30 9-20	208 South La Salle St. Corn.	50c 37½c	9-23 9-23	9- 9-
erwood Dairies, Ltd., class A (quar.)ass B	‡15c ‡15c	10- 1 10- 1	9- 7 9- 7	Udylite Corp. (quar.)	62 ½ c 25c	10- 1 10-15	9-2
elair Oil Corp. (quar.)	‡\$1.25 50c	10- 1 11-15	9- 7 10-15	Underwriters Trust Co. (N. Y.) (quar.) Union Asbestos & Rubber Co. (quar.) Union Carbide & Carbon Corp.	25c 50c	10- 1 10- 3 10- 1	9-2 9-3 9-
er (N.) Company, Ltd., common 1.12 preferred (quar.)s-Sheffield Steel & Iron	‡30c ‡53c	11- 1 10-15	10-10 10- 3	Union Investment Co. Union Metal Mfg. Co., common (quar.) \$6 preferred (quar.)	10c 25c \$1.50	10- 1 9-22	9-1 9-1
uarterlyuarterly	50c 50c	9-20 12-20	9-10 12-10	Union Pacific RR. Co., common (quar.)	\$1.25 \$1	9-22 10- 1 10- 1	9-1 9- 9-
th (A. O.) Corporation (quar.) th (H.) Paper Mills, Ltd., coin. (quar.) preferred (quar.)	40c 150c 150c	11- 1 10-31 10-20	10- 3 9-30 9-30	Union Stockyards Co. of Omaha, Ltd United Biscuit Co. of America, \$4.50 preferred (quar.)	85c	9-30 10-15	9-:
r Aircraft Co. (quar.)	15c 10c	10-15 10-15	9-30 9-30	United Full Investments, Ltd.—	\$1	10-14	9-
mers Drug Stores Co.— c conv. preferred (ouar.) btone Corporation, common (reduced)	12½c 8c	10- 1 9-30	9-17 9- 6	6% class A preferred (quar.) United Gas Corp. United Illuminating Co.	25c 55c	10- 3 10- 3 10- 1	9- 9- 9-
.25 convertible preferred Class A (quar.) Manufacturing Co. (quar.)	31 ¼c 25c	9-30 9-19	9- 6 9- 7	United Income Fund	15c	9-30	9-
th American Gold & Platinum (s-a)	12½c 5c	10- 3 10- 3	9-21 9-21	Non-cumulative partic, preferred United New Jersey Railroad & Canal (quar.)	20c \$2.50	9-30 10-10	9- 9-
th Carolina Electric & Gas, com. (quar.)  preferred (quar.)  preferred (quar.)	15c 62½c 68¾c	10- 1 10- 1 10- 1	9-20 9-20 9-20	United Public Markets (Rhode Island) (s-a) U. S. Cold Storage Corp., common		9-30	9-1 9-1
th Penn Oil Co. (quar.)th Porto Rico Sugar Co., common	30c	9-30 9-28	9-16 9- 8	4% partic. prior preference (quar.) Participating U. S. Fidelity & Guaranty Co. (Baltimore)	50c 12½c	9-30 9-30	9-1 9-1
% preferred (quar.)theastern Public Service Co	50c 10c	9-28 9-28 10- 1	9-8 9-8 9-20	U. S. Finishing Co	50c	10-14	9-
thern Advance Bag & Paper (quar.) thern & Atlantic Telegraph Co. (s-a)	25c 62½c	10- 1 10- 1	9-15	\$4 convertible preferred (quar.) \$7 preferred (quar.)	\$1 \$1.75	10- 1 10- 1	8- 8-
thern California Edison Co.— riginal participating preferred (quar.)	50c	9-30	9-15 9- 5	U. S. Foil Co., Class A	20c 20c	10- 6 10- 6	9- 9-
32% preferred (quar.)thern Canada Power Co., Ltd.—	27c	9-30	9- 5 9- 5	7% preferred (quar.) U. S. & Foreign Securities Corp.— \$4.50 1st preferred (quar.)	\$1.75	10- 1	9-2
ommon (quar.)	‡30c ‡\$1.50	11-15 10-15	10-20 9-20	\$4.50 1st preferred (quar.) \$6 2nd preferred (quar.) U. S. Guarantee Co. (N. Y.)	\$1.12½ \$1.50	9-30 9-30	9-2 9-2
thern Indiana Gas & Electric Co., com	37½c \$1.20	9-30 11- 1	9-15 10-15	U. S. Gypsum Co., common (quar.)	\$1 \$1.75	9-30 10- 1 10- 1	9-1 9-1
thern New England Telephone Cothern Pacific Co. (quar.)	\$1.25	10-15 9-19	9-30 8-29*	Title	\$1.75	10- 1	9-1 9-1
thern Railway Co.—				\$5 1st preferred (quar.)	\$1.25	9-30	9-2

Name of Company	Share	When Payable 9-20	of Dea
Extra Quarterly U. S. Playing Card (quar.)	25c 75c 50c	9-20 9-20 12-20 10- 1 10- 1	8-31* 11-30* 9-15
Extra U. S. Printing & Lithographing, 5% preferred A (quar.)	50c	10- 1	9-15 9-19
D. S. Printing & Lithographing, 5% preferred A (quar.). U. S. Trust Co. (New York) (quar.). United Steel Corp., Ltd. United Stockyards Corp 70c convertible preferred (quar.)	\$8.75 ‡15c	9-30	9-15 9-15
United Wallpaper, Inc., 4% pfd. (quar.) Universal Insurance Co. Universal Leaf Tobacco com. (quar.)	50c 25c 30c	10-15 12- 1 11- 1	10- 1 11-15 10-14
Upper Michigan Fower & Light Co.— 6% preferred A (quar.) 4%% series B preferred (quar.)	\$2 750	10- 1 10- 1 10- 1	9-16 9-28
8% preferred (quar.) Upper Micnigan Power & Light Co.— 6% preferred A (quar.) 4½% series B preferred (quar.) Upson Company, 4½% preferred (quar.) Upson Sompany, 4½% preferred (quar.) Utah Power & Light Co. Uttak Nitting Co.—	\$1.12½ \$2 40c	10- 1 10- 1 10- 1 10- 1	9-15
5% prior preferred (quar.) 5% prior preferred (quar.) Utility Appliance Corp. \$1 conv. pfd. (quar.) Van de Kamp's Holland Dutch Bakers, Inc.	62½c 62½c 25c	10- 1 1-3-50 10- 1	9-20 12-22 9-15
Van de Kamp's Holland Dutch Bakers, Inc. Van Norman Company (reduced) Vapor Car Corp., 5% preferred (quar.)	20c 10c \$1.25	9-30	9-10 9- 9 12- 1
van Norman Company (reduced) Vapor Car Corp., 5% preferred (quar.) Verney Corp. of Canada, Ltd.— 4½% preferred (quar.) Viau, Ltd., common (quar.) 5% preferred (quar.) Vickshurg Shreyenort & Pacific Ry Co	‡56c ‡25c ‡\$1.25	10- 1 10- 1 10- 1	9-15 9-20 9-20
Common (s-a) 5% preferred (s-a)	\$2.50 \$2.50	10- 1 10- 1	9- 8 9- 8
Victor Equipment Co. (quar.)	200	9-30	9-17 9-20 9- 6
Virginia-Carolina Chemical Corp.— 6% participating preferred (accum.)— Virginia Electric & Power Co., com. (quar.) \$5 preferred (quar.)— Virginian Railway, common (quar.)— 6% preferred (quar.)— 6% preferred (quar.)— 6% preferred (quar.)— 6% preferred (quar.)— Vulcan Corporation—	\$1.50 30c \$1.25	10- 1 9-20 9-20	9-15 8-31 8-31
6% preferred (quar.)	62½c 37½c 37½c	9-23 11- 1 2-1-50	9- 9 10-17 1-16
6% preferred (quar.) 6% preferred (quar.) Vulcan Corporation—	37½c 37½c	5-1-50 8-1-50	4-17 7-17
Vulcan Detinning Co., common  7% preferred (quar.)	40c 35c	9-30 9-20 10-20	9-15 9- 9 10-10
\$3 convertible prior preferred (quar.)	75c 25c 25c	9-30 9-20 10-20 10- 1 9-20 10- 1 10- 1	9-15 9- 7 9-10 9-20
Walt Disney Productions— 6% convertible preferred (quar.) Ward Baking Co., common (quar.)	37½c 25c		
wait Disney Productions 6% convertible preferred (quar.) Ward Baking Co., common (quar.) 5½% preferred (quar.) Warner Brothers Pictures, Inc. Waterloo, Cedar Falls & Northern RR. Wayne Knitting Mills (quar.) Wayne Knitting Mills (quar.)	\$1.37½ 25c 12½c	10- 5 10-15	9-16 9- 9- 10- 1
Wayne Knitting Mills (quar.) Weber Showcase & Fixture Co., 5% pfd. (quar.) Webster-Chicago Corp.	25c 35c 31¼c 15c	10- 1	9- 8
Weeden & Company—  4% convertible preferred (quar.)———— Wellington Fund, Inc. (quar.)————	50c 20c	10- 1 9-30	9-15 9-15
weeden & Company—  4% convertible preferred (quar.)—  Wellington Fund, Inc. (quar.)—  Wentworth Mfg. Co. (extra)  Wesson Oil & Snowdrift.—  West Ohio Gas Co. (quar.)—  West Penn Electric Co., com. (increased)—  7% class A (quar.)—  West Penn Power Co., common—  41% Company—	35c 17½c	10- 1 9-20	9-12 9-15 9- 5
7% class A (quar.) West Penn Power Co., common  41/4% preferred (quar.)	\$1.75 50c \$1.12½	9-30 9-23	9- 9 9-19 9- 9 9-20
42% preferred (quar.) 4.20% preferred B (quar.) 4.10% preferred C (quar.) 4.10% preferred C (quar.)	\$1.05 \$1.02½ 25c		9-20 9-20 9-15
Special  West Virginia Water Service Co.— Common (increased) \$5 preferred (quar.)	25c 30c	10- 1 9-30	9-15 9- 7
\$4.50 preferred (quar.) \$4.50 preferred (quar.) West Texas Utilities, \$6 preferred (quar.) Western Casualty & Surety Co. (Kan. City)	\$1.25 \$1.12½ \$1.50	10- 1 10- 1 10- 1	9-15 9-15 9-15
Western Department Stores (quar)	50c 40c ‡50c	10- 1	9-20 9-20 9-15
Western Groeers, Ltd., class A (quar.) \$1.40 preferred (quar.) Western Insurance Securities Co.— \$2.50 class A (accum.)	‡35c	10-15 11- 1	
\$2.50 class A (accum.). 6% preferred (ouar.). Western Pacific RR. 5% preferred A (quar.). 5% preferred A (quar.).	\$1.50 \$1.25	10- 1	11- 1
5% preferred (quar)	01 95	2-15-50 10- 1	9-15
Westmoreland, Inc. (quar.) Weston (George), Ltd. (quar.) Weyenberg Shoe Mig. Co Wheeling & Lake Erie Ry., common (quar.)	#25c 25c 75c	10- 1 10- 1 10- 1 10- 1	9-15
### Extra ####################################	68¾c \$1 \$1.25	10- 1 11- 1 10- 1	9-16
wheeling Steel Corp., common \$5 prior preferred (quar.) Whitaker Paper Co	\$1 \$1.25 50c	10- 1 10- 1 10- 1	9- 9 9- 9 9-19
White Motor Co. (quar.) Whiting Corporation (frreg.) Wichita River Oil Corp. Wichita Stores, Inc., common (quar.)		9-23	9- 9
Wieboldt Stores, Inc., common (quar.) \$4.25 preferred (quar.) 6% preferred (quar.)	30c \$1.06 1/4 75c	10- 1	9-20
### Wish to Stores, Inc., common (quar.)  ### \$4.25 preferred (quar.)  ### Wilsin, Ltd. (quar.)  ### Wilson & Company, \$4.25 preferred (quar.)  ### Wilson Line, Inc. (s-a)  ### Winn & Lovett Grocery Co.—  ### ### ### ### ### ### ### ### ### #	\$1.06 1/4 \$1.50	10- 1 10- 1 10- 1 9-30	9- 1 9-12 9-15
Wiser Oil Co. (quar.)  Extra	56 1/4 c 25 c 15 c	10- 1 10- 1 10- 1	9-23 9-10 9-10
Wisconsin Electric Power Co.— 6% preferred (quar.) Woodley Petroleum Co	d\$1.50 12½c	10-31 9-30 9-30	10-17 9-14
Woodley Petroleum Co. Woods Manufacturing Co. Ltd. Woodward Iron Co. (quar.) Woodward & Lothrop common 5% preferred (our.)	50c 50c	9-29 9-28	8-31 9-12 9- 8
Woodward & Lothrop common.  5% preferred (quar.).  Wool Combing Co. of Canada, Ltd.— Quarterly  Worthington Pump & Machinery Corp.—  Common (quar.)	\$1.25 \$40c	310 J.Co.	9- 8 9-23
Wrigley (William) common (monthly)	25c 25c	9-20 10- 1 11- 1	9- 1 9-20
Common (monthly) Wright-Hargreaves Mines, Ltd. Wyatt Metal & Boiler Works Yale & Towne Mfg. Co.	#1 DO	9-30 10- 1	10-20 8-26 9-23 9- 9
Yale & Towne Mig. Co.  Yankee Fibre Tile Mig. Co.  Yates-American Machine Co. (quar.)  Yolande Corporation (quar.)	10c • 25c • 5c	9-30 10-10	9-16
Yolande Corporation (quar.) York Corp., 4½% preferred (quar.) York Corrugating Co. (quar.)	56 1/4 c 25 c	10- 1 10- 1 9-24	9-15 9-16

†Payable in U. S. Funds, less 15% Canadian non-residents' tax.

†Payable in Canadian funds, tax deductible at the source. Nonresident tax 15%; resident tax 7%.

a Less British income tax.
d Less 3% Wisconsin dividend tax
x Less 30% Jamaica income tax.

## STATE AND CITY DEPARTMENT

## **BOND PROPOSALS AND NEGOTIATIONS**

## ALABAMA

St. Clair County (P. O. Pell City),

Warrant Sale—George M. Wood & Co. of Montgomery and the Trust Company of Georgia of Atlanta, in joint account, recently purchased an issue of \$40,000 Board of Education warrants as 134s at a price of 99 36 a basic 134s, at a price of 99.36, a basis of about 1.855%. Dated Aug. 1, 1949, and due on Aug. 1, as follows: \$2,000 from 1950 to 1954 inclusive, and \$6,000 from 1955 to 1959 inclusive.

### ARKANSAS

Armorel School District No. 9
(P. O. Armorel), Ark.

Bonds Offered—Arthur Vance,

Bonds Offered—Arthur Vance, District Secretary, received bids at auction at 10 a.m. (CST) on Sept. 17 for the purchase of \$63,000 refunding and school construction bonds. Dated Oct. 1, 1949. Interest F-A. Due Feb. 1, as follows: \$2,-000 in 1951 to 1953, \$2,500 in 1954 to 1958, \$3,000 in 1959 to 1963, \$3,-500 in 1964 and 1965, \$4,000 in 1966 and 1967, \$4,500 in 1968, and \$5,000 in 1969 and 1970. The bonds will in 1969 and 1970. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest on der at par and accrued interest on any interest paying date from sur-plus in the building fund only, and on any interest paying date on and after Feb. 1, 1955, from funds from any source. The bonds are payable in the first instance from the proceeds of a fourteen-mill building fund tax voted by the electors of the District, which will continue annually until all the electors of the District, which will continue annually until all the bonds and interest are paid in full. In addition they will be secured by a pledge of all other revenue that the District can legally pledge. The purchaser will be expected to pay the expense of the issue, including the printing and of the trustee of the bonds and the approving opinion of Townsend & Townsend, of Little Rock.

Hamburg School District No. 51 (P. O. Hamburg), Ark. Bonds Offered—John Titus, Sec-

retary of the Board of Directors, received auction bids at 4:30 p.m. (CST) on Sept. 17 for the purchase of \$140,000 school bonds. Dated Sept. 1, 1949. Due Feb. 1, as follows: \$4,000 in 1953 and 1954, 45 500 in 1955 and 1956. as follows: \$4,000 in 1935 and 1934, \$4,500 in 1955 and 1956, \$5,000 in 1957 and 1958, \$5,500 in 1957 and 1960, \$6,000 in 1961 and 1962, \$7,000 in 1963 to 1969, \$8,000 in 1970 to 1973, and \$9,000 in 1974. The bonds will be callable for payment to maturity in inverse property in the maturity in inverse property. prior to maturity in inverse nu-merical order at par and accrued interest on any interest paying date from surplus in the building date from surplus in the building fund only, and on any interest paying date on and after Feb. 1, 1955, from funds from any source. The bonds are payable in the first instance from the proceeds of an eight-mill building fund tax to be voted by the electors of the District, which will continue annually until all the bonds and interest are paid in full. In addition they will be secured by a pledge of all other revenue that the District can legally pledge. The bonds will be sold subject to an election to be held on Sept. 27. The purchaser may name the place of payment and trustee, and may have the and trustee, and may have the right to convert the bonds to a lower rate of interest, subject to the approval of the Commissioner of Education. The purchaser will bonds. be expected to pay the expense of the issue, including the printing and of the trustee of the bonds and the approving opinion of Townsend & Townsend, of Little Rock.

Mountain Pine Sch. Dist. No. 46

(P. O. Mountain Pine), Ark. Bond Offering—M. F. Norwood District Clerk, will offer at auction at 11 a.m. (CST) on Sept. 21, an issue of \$40,000 334% school bonds. Dated April 1, 1949. Interest A-O. Due Oct. 1, as follows: \$1,000 in 1951, \$1,500 in 1952 to 1956, \$2,000 in 1957 to 1961, \$2,500 in 1962 to 1966, and \$3,000 in 1967 to 1969. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest on any interest paying date by publication in a newspaper circulated in the State at least 20 days before the State at least 30 days before the date of call, on or after Oct. 1, 1953, from funds from any source. The bonds will be secured by a pledge of eight mills of the District building fund voted as a continuing tax and a mortgage on its real property, subject only to a prior mortgage. The purchaser may name the place of payment and trustee, and may have the right to convert the bonds to a lower rate of interest, subject to the approval of the Commissioner of Education. The purchaser will be expected to pay the expense of the issue, including approving opinion of Rose, Dobyns, Meek & House, of Little Rock. A certified check for \$8,000, payable to the District, is required. tinuing tax and a mortgage on its

## CALIFORNIA

Long Beach Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Los Angeles), Calif.

Bond Sale — The \$14,900,000
bonds (\$7,125,000 elementary
school, \$5,480,000 high school and
\$2,295,000 junior college) offered
on Sept. 13—v. 170, p. 930—were
awarded to a syndicate headed by
the Bank of America National
Trust & Savings Associations of
San Francisco, as 2½s, at a price
of 101.303, a basis of about 2.14%.
The bonds mature serially on Oct. The bonds mature serially on Oct. 1 from 1951 to 1969 inclusive. Second high bid of 100.95 for 21/4s, or a net cost of about 2.17%, was made by a syndicate headed by Halsey, Stuart & Co. Inc., New

Associated with the Bank of America N. T. & S. A. in the of-fering are—The Northern Trust fering are—The Northern Trust Company; The First Boston Corporation; R. H. Moulton & Company; Security-First National Bank of Los Angeles; American Trust Company; Weeden & Co.; Goldman, Sachs & Co.; Harris, Hall & Company, Incorporated; Laidlaw & Co.; B. J. Van Ingen & Co. Inc.; Bacon, Stevenson & Co.; J. Barth & Co.; Kaiser & Co.; F. S. Smithers & Co.; W. H. Morton & Co. Incorporated; Dempsey ton & Co. Incorporated; Dempsey & Co. Incorporated; Dempsey & Company; First Securities Company of Chicago; The Ohio Company; Mullaney, Wells & Company; Lawson, Levy & Williams; Hill Richards & Co.; J. A. Hogle & Co.; Edward Lowber Stokes. Co.; Edward Lowber Stokes Co.; Raffensperger, Hughes & Co., Incorporated; Wagenseller & Durst, Inc.; Stone & Youngberg; Magnus & Company and Stern, Frank & Meyer.

Santa Clara Valley Water Con-servation District (P. O. San Jose), Calif.

and Sidlo, Simons, Roberts & Co., amount of bonds bid for, payable of Denver, jointly, as 1¼s, at a price of 100.552, a basis of about 1.15%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.308 for \$85,000 1\(^4\)s and \$90,-000 11/ss, or a net cost of about 1.154%, was made by the Mercantile-Commerce Bank & Trust Co., St. Louis.

### CONNECTICUT

East Haven, Conn.

East Haven, Conn.

Bond Sale—The \$378,000 school bonds offered Sept. 12—v. 170, p. 1027—were awarded to R. L. Day & Co. and Coffin & Burr, both of New York, jointly, as 1.70s, at a price of 100.212, a basis of about 1.676%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1968 inclusive. Second high bid of 100.10 for 1.70s was made by Day, Stoddard & Williams and R. D. White & Co., jointly.

Westport, Conn.

Bond Sale—The \$490,000 school bonds offered Sept. 13 — v. 170, p. 1027 — were awarded to the p. 1027— were awarded to the First Boston Corp., New York, as 1.20s, at a price of 100.155, a basis of about 1.172%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 100.13 for 1.20s was made by Smith, Barney & Co. and C. J Devine & Co., jointly.

## FLORIDA

Levy County Special Tax Sch. Dist. No. 1 (P. O. Bronson), Fla.

Bond Offering — H. A. White, Superintendent of the Board of Public Instruction, will receive sealed bids until 10 a.m. (EST) on Oct. 11 for the purchase of \$600,000 not to exceed 6% interest coupon school bonds. Dated July 1, 1949. Denomination \$\$1,000. Interest I. Days July 1, 1949. Denomination \$\$1,000. Interest J-J. Due July 1, as follows: \$21,000 in 1950, \$22,000 in 1951, \$23,000 in 1952, \$24,000 in 1953 and \$25,000 in 1952, \$25,000 in 1953 at 1954, \$25,000 in 1955, \$26,000 1956, \$27,000 in 1957, \$28,000 1958, \$29,000 in 1959, \$30,000 1960, \$31,000 in 1961, \$32,000 1962, \$33,000 in 1963, \$34,000 in in 1964, 1964, \$36,000 in 1965, \$37,000 in 1966, \$38,000 in 1967, and \$40,000 in 1968 and 1969. Bonds maturing in 1968 and 1969. Bonds maturing in the years 1960 to 1966, bearing interest in excess of 2.99% per annum, and all of the bonds maturing in the years 1967 to 1969, regardless of the interest rate thereon, shall be subject to redemption, at the option of the Record of Dublis Instruction in the demption, at the option of the Board of Public Instruction, in the inverse order of their numbers on July 1, 1959, or on any interest payment date, thereafter prior to maturity, at a price equal to the principal amount thereof and acprincipal amount thereof and accrued interest thereon to the date fixed for redemption, plus a premium of ¼ of 1% of the principal amount thereof for each year or fraction thereof from the date of redemption to the date of maturity, such premium, however, not in any event to exceed 2% of the principal amount of each bond redeemed. Principal and interest payable at the Manufacturers Trust Co., New York City. Bidders are required to name the rate of interest the bonds shall bear San Jose), Calif.

Bond Offering—Jean Worcester, Secretary of the Board of Directors, will receive sealed bids until Oct. 4 for the purchase of \$2,760,000 fourth issue water bonds.

COLORADO

Colorado Springs, Colo.

Bond Sale—The \$175,000 park bonds alle—The \$175,000 park bonds offered Sept. 15—v. 170, p. 1026 — were awarded to the First National Bank of Chicago, as large and accrued interest will be ambled the table the later of interest to halle the later of interest the bonds shall bear expressed in a multiple of 1/100 of 1%. The bonds have been validated by the County Circuit Court, and the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchasers without charge. These are the bonds authorized at the election hald bear expressed in a multiple of 1/100 of 10.52 for 2½s was made by Raffensperger, Hughes & Co.

Starke County (P. O. Knox), Ind.

Bond Sale—The \$200,000 hospital bonds offered Sept. 9—v. 170, Mitchell, of New York City, will be furnished to the purchasers without charge. These are the bonds authorized at the election hald bear expressed in a multiple of 1/100 of 10.7%. The bonds have been validated by the County (P. O. Knox), Ind.

Bond Sale—The \$200,000 hospital bonds offered Sept. 9—v. 170, Mitchell, of New York City, will be furnished to the purchasers without charge. These are the bonds authorized at the election hald bear expressed in a multiple of 1/100 of 10.20, No. 10.10 in 10.20, Date More and Offering—Jewell Snyder, Store to 1963 until 8 p.m. (CST) on Sept. 1949, and due semi-annually from July 1, 1950 to Jan. 1, 1969 inclusive. Second of interest the bonds shall bear expressed in a multiple of 1/100 of 1%. The bonds have been validated by the County Circuit Court,

### ILLINOIS

Rochelle, Ill.

Bond Sale-The \$42,000 electric plant revenue bonds offered Sept. 6—v. 170, p. 835—were awarded to F. S. Moseley & Co. of Chicago, as 13/4s, at a price of 100.06, a basis of about 1.65%. Dated Aug. 1, 1949, and due on May 1 from 1950 to 1956 inclusive. Callable in inverse numerical order on May 1, 1950, or on any subsequent interest payment date at par and interest payment date, at par and accrued interest.

University of Illinois (P. O. Urbana), Ill.

Bond Sale—The \$175,000 staff housing revenue bonds offered Sept. 12—v. 170, p. 930—were awarded to John Nuveen & Co., Chicago, at a price of 100.022, a basis of about 2.724%, as follows:

\$46,000 2½s, Due on Oct. 1 from 1950 to 1956 inclusive. 129,000 2¾s. Due on Oct. 1 from 1957 to 1969 inclusive.

The bonds are dated Oct. 1, 1949 and are callable on or after Oct. 1, 1952, at varying premiums de-pending on the date of redemp-

### INDIANA

Elkhart, Ind.

Bond Sale—The \$80,000 park bonds offered Sept. 8—v. 170, p. 930—were awarded to Raffenp. 930—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1½s, at a price of 101.0027, a basis of about 1.311%. Dated Sept. 1, 1949, and due semiannually from July 1, 1950 to Jan. 1, 1960 inclusive. Second high bid of 100.75 for 1½s was made by the First National Bank, Elkhart.

## Indianapolis, Ind.

Bond Sale—The \$150,000 sewer bonds offered Sept. 12—v. 170, p. 931—were awarded to Blyth & Co. of Chicago, as 11/4s, at a price of 100.394, a basis of about 1.185%. Dated Sept. 15, 1949, and due \$15,-000 on July 1 from 1951 to 1960 inclusive. Second high bid of 100.302 for 14s was made by the City National Bank & Trust Co., Kansas City.

# Penn Township School Township (P. O. 221½ Lincoln Way West, Mishawka), Ind.

Bond Sale—The \$420,000 school building bonds offered Sept. 12 v. 170, p. 835—were awarded to Harriman Ripley & Co., Inc. and F. S. Moseley & Co., jointly, as 134s, at a price of 100.349, a basis of about 1.705%. Dated Sept. 15, 1949 and due semi-annually from the state of 100.349. July 1, 1951 to Jan. 1, 1964 in-

## Russ Township School Township (P. O. Merrillville), Ind.

(P. O. Merrillville), Ind.

Bond Sale—The \$98,000 building bonds offered on Sept. 12—
v. 170, p. 102—were awarded to McDougal & Condon, of Chicago, as 2s, at a price of 100.305, a basis of about 1.956%. Dated July 1, 1949 and due on July 1 from 1950 to 1963 inclusive Second high bid to 1963 inclusive. Second high bid of 100.52 for 2¼s was made by Raffensperger, Hughes & Co.

### IOWA

Beaman Consolidated Sch. Dist., lowa

Bond Offering—Sealed bids will be received by the Secretary of the Board of Directors until 8 p.m. (CST) on Sept. 26 for the purchase of \$16,000 2% building and equipment bonds. Dated July 1, 1949. Due \$1,000 annually from 1951 to 1966 inclusive. Optional after Jan. 1, 1950. The bonds were authorized at an election in August. August.

Clarinda, Iowa

Bond Offering—DeSoto B. McCabe, City Clerk, will receive
sealed bids and open bids until
7:30 p.m. (CST) on Sept. 20 for
the purchase of \$40,000 sewer
revenue bonds, This effering replaces the issue of \$16,000 for
which all bids were rejected on
Sept. 6. The bonds now being of-Sept. 6. The bonds now being of-fered are dated Sept. 1, 1949. Due \$4,000 Sept. 1, 1950 to 1959. Bids for the bonds shall specify the rate of interest at which the bidder will take the bonds at par plus be sold subject to the opinion as to their legality of Bannister, Carpenter, Ahlers & Cooney, of Des Moines, which opinion together with the printed bonds, will be delivered to the purchaser.

Bonds Not Sold-The \$16,000 sewer revenue bonds offered on Sept. 6—v. 170, p. 931—were not sold, as all bids were rejected, Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1954 inclu-

Des Moines, Iowa

Bond Offering — Walter O.

Soules, Deputy City Clerk, will receive sealed bids and open bids

mil 10 a.m. (CST) on Sept. 19 receive sealed bids and open bids until 10 a.m. (CST) on Sept. 19 for the purchase of \$110,000 fire fund bonds. Dated Oct. 1, 1949. Due Nov. 1, as follows: \$10,000 from 1951 to 1953 inclusive, and \$20,000 from 1954 to 1957 inclusive. Bidder to name the rate of interest. City will furnish printed bonds and legal opinion of Bannister, Carpenter, Ahlers & Coo-Carpenter, Ahlers & Coonister. ney, of Des Moines.

Forest City, Iowa

Bond Sale—The \$150,000 electric revenue bonds offered Sept. 8—v. 170, p. 931—were awarded to the Carlton D. Beh Co. of Des Moines, as 1½s, at a price of 100.30, a basis of about 1.418%. Dated Sept. 1, 1949, and due on March 1 and Sept. 1 from 1950 to 1956 inclusive. Second high bid of 100.14 for 1½s was made by Wheelock & Cummins of Des Moines. Forest City, Iowa Moines.

Washington, Iowa Bond Sale—The \$56,311.75 sani-

tary sewer construction bonds of fered Sept. 6 were awarded to the Washington State Bank of Washington, jointly. Dated Sept. 1, 1949. Due on June 1, as follows: \$6,000 from 1950 to 1958 inclusive, and \$2,311.75 in 1959. Redeemable prior to maturity from funds deand \$2,311.75 in 1959. Redeemable prior to maturity from funds derived from payment of special assessments in anticipation of the collection of which said bonds are issued and sold. Principal and interest payable at the City Treasurer's office.

1965; \$12,000 in 1966, and \$17,000 in 1967 and 1968. Optional Nov. 1, 1960, and thereafter. A certified check for \$2,700 is required. Legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder.

### KANSAS

Harvey County School Dist. No. 1 (P. O. Newton), Kan.

Bond Sale—Stern Bros. & Co. of Kansas City nave purchased, subject to approval at a. e.riy election, an issue of \$296,000 school bonds at a price of 100.07. a net interest cost of about 1.625% as follows: bonds maturing on Oct. 1, 1951 to 1954 inclusive, as 13/4s; 1955 to 1961 inclusive, as 11/2s, and 1962 to 1965 maturities

## KENTUCKY

Warren County (P. O. Bowling Green), Ky.

Green), Ky.

Bond Sale — The \$349,000 school building revenue bonds offered Sept. 9.—v. 170, p. 931—were awarded to a syndicate composed of the Bankers Bond Co., Almstedt Bros., and Stein Bros. & Boyce, all of Louisville; Russell, Long & Burkhelder, of Lexington; Pohl & Co., Fox, Reusch & Co., Charles A. Hinsch & Co., Walter, Woody & Heimerdinger, W. C. Thornburgh Co., Edw. G. Taylor & Co., and Hill & Co., all of Cincinnati, at a price of par, as follows:

\$145,000 2\(^4\)s. Due on Feb. 1 from 1951 to 1960 inclusive.

90,000 3s. Due on Feb. 1 from 1961 to 1965 inclusive.

105,000 3\(^4\)s. Due on Feb. 1 from 1966 to 1970 inclusive.

The bonds are dated Aug. 1,

The bonds are dated Aug. 1, 1949 and subject to prior redemption, in inverse numerical order, on any interest date after Aug. 1, 1952, at varying premiums depending on the date of redemption. redemption.

## LOUISIANA

Franklin Parish Sch. Dist. No. 2 (P. O. Winnsboro), La.

Bond Sale—The \$20,000 school bonds offered Sept. 9—v. 170, p. 931 — were awarded to Barrow, Leary & Co., Shreveport, as follows: lows

\$6,000 23/4s. Due on Sept. 1 from 1950 to 1955 inclusive. 11,000 31/4s. Due on Sept. 1 from 1956 to 1966 inclusive

3,000 3s. Due on Sept. 1 from 1967 to 1969 inclusive.

The bonds are dated Sept. 1,

Louisiana (State of)

Bond Sale—The \$3,251,000 series F institutional improvement bonds offered Sept. 14—v. 170, p. 736—were awarded to a syndi-& Co., Inc., New York, Northern Trust Co., Chicago, Union Securities Corp., New York, Blair & Co., Inc., Estabrook & Co., and B. J. Van Ingen & Co., all of New York Otic & Co. Clayeland Ban B. J. Van Ingen & Co., all of New York, Otis & Co., Cleveland, Barrow, Leary & Co., Shreveport, Weil & Arnold, of New Orleans, Fox, Reusch & Co., Cincinnati, and Dempsey & Co., of Chicago, at a price of 100.01, a net interest cost of about 2.436%, as follows:

\$478,000 5s. Due on Sept. 1 from 1952 to 1954 inclusive. 2,773,000 2.30s. Due on Sept. 1 from 1955 to 1968 inclusive.

The bonds are dated Sept. 1, 1949 and those maturing Sept. 1, 1955 and thereafter are callable, in inverse numerical order, on Sept. 1, 1954, or on any subsequent interest payment date, at a price of 102 and accrued interest. Second high bid of par for \$478,000 3s and \$2,773,000 2½s, or a net interest cost of about 2.525%, was made by a syndicate which included Scharff & Jones, Hibernia National Bank, Newman, Brown & Co., White, Hattier & Sanford, and Nusloch, Baudean & Smith, among others. 1949 and those maturing Se Smith, among others.

Rayne, La.
Bond Sale Details—The \$110,-Bond Sale Details—The \$110,-000 water works and electric light utility revenue bonds awarded Aug. 31 to Juran & Moody, of St. Paul, as previously noted in v. 170, p. 931, were sold at a price of 100.105, a net interest cost of about 2.795%, as fol-

\$34,000 2½s. Due on Oct. 1 from 1951 to 1961 inclusive.

42,000 234s. Due on Oct. 1 from 1962 to 1970 inclusive. 24,000 3s. Due on Oct. 1 from 1971 to 1974 inclusive.

Winnfield, La.
Bond Offering—James R. Watts,
Town Clerk, will receive sealed
bids until 11 a.m. (CST) on Oct.
22 for the purchase of \$135,000
not to exceed 4% interest park improvement bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 from 1951 to 1955 inclusive; \$5,000, 1956 to 1962 inclusive; \$6,000, 1963 to 1968 inclusive. \$7,000, 1969 to 1972 inclusive; and \$8,000 in 1973 and 1974. Bidder to name the rate or rates of interest. Principal and interest (A-O) payable at the Town Clerk's office or at any bank specified by the purchaser. A certified check for \$2,500, payable to order of the Town Clerk, is required. quired. Legality approved by Chapman & Cutler, of Chicago.

### MARYLAND

Cecil County (P. O. Elkton), Md.

Bond Sale—The \$1,000,000 public school construction bonds of 1949 offered on Sept. 14—v. 169, p. 836—were awarded to a group composed of Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 100.01, a net interest cost of about 1.631%, as follows: \$120,000 3s. Due on Oct. 1 from

1950 to 1952 inclusive 640,000 1½s. Due on Oct. 1 from 1953 to 1968 inclusive. 240,000 13/4s. Due on Oct. 1 from

1969 to 1974 inclusive.

The bonds are dated Oct. 1, 1949. Second high bid of 100.025 for \$160,000 2s, \$480,000 1¼s, \$120,000 1½s, and \$240,000 1¼s, or a net interest cost of about 1.731%, was made by Alex. Brown & Sons and John C. Legg & Co., jointly.

## **MASSACHUSETTS**

Andover Housing Authority, Mass.

Note Sale - The \$620,000 2nd series notes offered Sept. 8—v. 170, p. 931—were awarded to the Second National Bank of Bostime second National Bank of Boston, at 0.78% interest, plus a premium of \$36. Dated Sept. 19, 1949 and due Sept. 19, 1950. The Bessemer Trust Co., Jersey City, second high bidder, named a rate of 0.78%, plus a premium of of 0.78%, plus a premium of \$25.

Barnstable, Mass.

Bond Sale—The \$510,000 school bonds offered Sept. 15 — v. 170, p. 1028—were awarded to the Bankers Trust Co., New York, and the Rockland-Atlas National Bank, of Boston, jointly, as 1½s at a price of 100.419, a basis of about 1.168%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 100.36 for 1½s was made by Halsey, Stuart & Co., Inc. and Kidder, Peabody & Co., jointly.

Beverly Housing Authority, Mass Note Offering—Fred W. Clark Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$730,000 sec-ond series notes. Dated Oct. 3, 1949 and due on Sept. 15, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Clinton Housing Authority, Mass.

Note Sale—The \$358,000 first series notes offered on Sept. 8—
v. 170, p. 932—were awarded to the Bessemer Trust Co., Jersey City, at 0.78% interest, plus a (DST) on Sept. 20 for the pur-

premium of \$12. Dated Sept. 19, 1949 and due on Aug. 18, 1950. The National Shawmut Bank off Boston, second high bidder, named a rate of 0.78%, plus a premium of \$10.

Holyoke Housing Authority, Mass

Note Offering — Laurence J. Kennedy, Chairman, will receive sealed bids at the office of the State Housing Board, until 11 a.m. (EST) on Sept. 22 for the purchase of \$100,000 first series notes. Dated Oct. 3, 1949 and due Oct. 3, 1950. Legality ap-proved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Hull Housing Authority, Mass. Note Offering—John A. Smith, Chairman, will receive sealed bids at the office of the State Hous-ing Board, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$328,000 first series notes. Dated Oct. 3, 1949 and due on Sept. 15, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

### Leominster Housing Authority, Massachusetts

Note Offering-Sydney T. Harvey, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$700,-000 second series notes. Dated Oct. 3, 1949, and due Sept. 15, 1950. 3, 1949 and due Sept. 15, 1950. Legality approved by Sullivan, Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Lowell Housing Authority, Mass.
Note Offering—Francis H. Mc-Gurn, Chairman, will receive sealed bids at the office of the State Housing Authority, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$200,000 first series notes. Dated Oct. 3, 1949 and due on Oct. 3, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

han, of New York City.

North Adams Housing Authority,
Massachusetts

Note Offering — James B.
Ruane, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until 11 a.m. (DST) on Sept. 22 for the purchase of \$100,000 first series notes. Dated Oct. 3, 1949 and due Sept. 15, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Salem, Mass.

Bond Sale—The \$260,000 coupon bonds offered Sept. 13 — v.

170, p. 1023—were awarded to C. J. Devine & Co., New York, as 1s, at a price of 100.169, a basis of about 0.946%. Sale consisted of: \$200,000 water bonds. Due on Oct. 1 from 1950 to 1954 in-

clusive

60,000 equipment bonds. Due on Oct. 1 from 1950 to 1954 inclusive.

All of the bonds are dated Oct 1949. Second high bid of 100.-5 for 1s was made by Bankers Trust Co., New York.

Sutton, Mass.

Bond Sale—The \$325,000 coupon bonds offered Sept. 13— v. 170, p. 1028 — were awarded to Kidder, Peabody & Co., and W. E. Hutton & Co., both of New York, jointly, as 2s, at a price of 100.625, a basis of about 1.928%. Sale consisted of:

\$225,000 school bonds Due on Oct.

\$225,000 school bonds. Due on Oct. 1 from 1950 to 1969 inclusive. 100,000 school bonds. Due on Oct. 1 from 1950 to 1969 inclusive.

All of the bonds are dated Oct.
1, 1949. Second high bid of
100.53 for 2s was made by Harriman Ripley & Co., Inc., and Robert Hawkins & Co., jointly.

chase of \$90,000 coupon macadam bonds. Dated Aug. 1, 1949. De-nomination \$1,000. Due \$18,000 on nomination \$1,000. Due \$18,000 on Aug. 1 from 1950 to 1954 inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Uxbridge Housing Authority, Mass. Note Sale-The issue of \$208,-000 second series notes offered on

Sept. 8 was awarded to the Worcester County Trust Co., of Worcester, at 0.77% interest. The Bessemer Trust Co., of Jersey City, second high bidder, named a rate of 0.78%, plus a premium of \$6.

### MICHIGAN

MICHIGAN

Allen Park, Mich.

Bond Offering—R. Don Pretty,
Village Clerk, will receive sealed
bids until 7:30 p.m. (EST) on
Sept, 21 for the purchase of \$90,000 not to exceed 4% interest
Special Assessment Districts Nos.
41, 43, 44 and 45 coupon bonds.
Dated Oct. 1, 1949. Denomination
\$1,000. Due \$18,000 on Oct. 1 from
1950 to 1954 inclusive. Principal
and interest (A-O) payable at the
Manufacturers National Bank of
Detroit. Rate or rates of interest
to be expressed in multiples of
'4 of 1%. Bonds are backed by
the full faith and credit of the
village. A certified check for 5%
of the bonds, payable to order of
the Village Treasurer, is required.
Legality to be approved by Miller,
Canfield, Paddock & Stone, of
Detroit. Detroit.

Au Gres, Mich. Bonds Re-Offered—The \$40,000 not to exceed 4% interest water works bonds which were unsuc-cessful offered on Aug. 30—v. 170, 736-are being re-offered for

p. 730—are being re-offers sale on Sept. 26. (A description or the issue was given in V. 170, p. 736.)

Avon Twp., Fractional Avondale Sch. Dist. No. 10 (P. O. Auburn Heights), Mich. Bond Sale—The \$500,000 school site and building bonds offered

Sept. 7 — v. 170, p. 932 — were swarded to a syndicate composed of H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit; Ballman & Main, Channer Securities Co., and Barcus, Kindred & Co., all of Chicago, as follows:

\$265,000 3½s. Due on Sept. 1 from 1950 to 1959 inclusive. 235,000 3¼s. Due on Sept. 1 from 1960 to 1966 inclusive.

The bonds are dated July 1, 1949 and those maturing from 1960 to 1966 inclusive, are callable on Sept. 1, 1954, or on any subsequent interest payment date, at par plus varying premiums de-pending on the date of redemp-

Benton Harbor, Mich.

Bond Sale—The \$235,000 special assessment bonds offered Sept. 12 — v. 170, p. 836 — were awarded to Braun, Bosworth & Co., Inc., Toledo, at a price of 100.114, a net interest cost of about 1.359%, as follows:

\$166,000 1½s. Due on July 1 from 1950 to 1956 inclusive. 69,000 1½s. Due on July 1 from

1957 to 1959 inclusive.

The bonds are dated July 1, 149. Second high bid of 100.05 for \$166,000 1\(\frac{1}{4}\)s and \$69,000 1\(\frac{1}{2}\)s, or a net cost of about 1.36\(\frac{1}{6}\), was made by the First of Michigan

Detroit, Mich

Bond Sale-The \$1.070.000 spe-Bond Sale—The \$1,070,000 special assessment bonds of fered Sept. 15—v. 170, p. 1028—were awarded to Halsey, Stuart & Co. Inc., Chicago, and Braun, Bosworth & Co., Inc., Toledo, jointly, at a price of 100.0037, a net interest cost of about 1.382%, as follows: follows:

\$45,000 series N lateral sewer

1951 and 1952; and \$18,000 1½s, due on June 1, 1953 and 1954.

1,025,000 series O street and alley paving bonds: \$205,000 1s, due June 1, 1950; \$410,000 1¼s, due June 1, 1951 and 1952; and \$410,000 1½s, due June 1, 1953 and 1954.

All of the bonds are dated June All of the bolids are dated June 1, 1949. Second high bid of 100.07 for \$214,000 3s, \$214,000 134s, and \$642,000 114s, or a net cost of about 1.41%, was made by Salomon Bros. & Hutzler, of New Month. York.

DeWitt Township Sch. Dist. No. 4 (P. O. 212 Weiland Road,

Bond Sale—The \$30,000 school bonds of fered Sept. 6 were awarded to Donovan, Gilbert & Co., of Lansing, as  $3\frac{1}{2}$ s. Only one bid was submitted for the issue.

Galesburg Rural Agricultural
School District, Mich.
Bond Offering — Donald A.
Chase, Secretary of the Board of
Education, will receive sealed bids Education, will receive sealed bids until 8 p.m. (EST) on Sept. 20 for the purchase of \$150,000 not to exceed 4% interest coupon building bonds. Dated Sept. 1, 1949. Denomination \$1,000. Interest A-O. Due \$10,000 on April 1 from 1950 to 1964 inclusive. Bonds maturing in 1955 to 1964 may be redeemed at the option of the District in inverse numerical order on any in 1955 to 1964 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to April 1, 1956; \$15 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1958; \$10 on each bond called for redemption on or after April 1, 1958; \$10 on each bond called for redemption on or after April 1, 1960; \$5 on each bond called for redemption on or after April 1, 1960, but prior to April 1, 1962. No premium shall be paid on bonds called for redemption on or after April 1, 1962. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense to the purchaser prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Galesburg Branch, First National Bank & Trust Co., of Kalamazoo, or such other place as may be agreed upon with the purmazoo, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$3,000, payable to the District Treasurer.

Garfield Township Sch. Dist.,
Michigan

Bond Sale Date Changed—
Award of an issue of \$65,000 not to exceed 4% interest coupon building bonds, originally scheduled for Sept. 14, was postponed to Sept. 21.

Bonds are dated Sept. 1 1949.

to Sept. 21.

Bonds are dated Sept. 1, 1949.
Interest (J-J). Denomination \$1,000. Due July 1, as follows: \$4,000 in 1950 to 1964, and \$5,000 in
1965. Bonds maturing in 1955 to
1965 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after July 1,
1954, at par and accrued interest
to the date fixed for redemption,
plus a premium for each bond so to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to July 1, 1956, \$15.00 on each bond called for redemption on or after July 1, 1956 but prior to July 1, 1958, \$10.00 on each bond called for redemption on or after July 1, 1958, but prior to July 1, 1960, \$5.00 on each bond called for redemption on or after July 1, 1960, \$5.00 on each bond called for redemption on or after July 1, 1960, \$5.00 on each bond called for redemption on or after July 1, 1960, but prior to July 1, 1962. No premium shall be paid on bonds called for redemption on or after July 1, 1962. Principal and interest (J-J) payable at a ows:
000 series N lateral sewer
bonds: \$9,000 1s, due June 1,
1950; \$18,000 1½s, due June 1,

Gogebic County (P. O. Bessemer), Mich.
Note Offering—Adolph Mueller, Chairman of the Board of County Road Commissioners, will receive sealed bids until 4 p.m. (CST) on Sept: 26 for the purchase of \$30,-000 not to exceed 5% interest notes. Dated Oct. 1, 1949. Denomi-nation and form of notes at purchaser's option. Due \$6,000 May 1 from 1950 to 1954 inclusive. Callable at par and accrued in-Callable at par and accrued interest on 30 days' notice. Principal and interest (M-S) payable at Road Commission's office. A certified check for 5% of the notes, payable to order of the Road Commission, is required. Purchaser to pay for printing of notes and legal opinion.

# Grand Blanc Township Fractional School District No. 2 ( P. O. Grand Blanc), Mich.

Grand Blanc), Mich.

Note Sale—The \$32,000 tax anticipation notes offered on Sept. 12 — v. 170, p. 1028 — were awarded to Jones B. Shannon & Co., of Detroit, at 234% interest. Dated Sept. 15, 1949 and due April 15, 1950. Stranahan, Harris & Co., Inc., Toledo, only other bidder, named a rate of 3%.

## Grandville, Mich.

Bond Sale—The \$58,000 special assessment bonds offered Sept. 12—v. 170, p. 932—were awarded to the Community State Bank, of Grandville, the only bidder, as 3½s, at a price of par. Dated Aug. 1, 1949 and due on Oct. 1 from 1950 to 1960 inclusive.

Huron Township (P. O. Box 37, New Boston), Mich.

Bond Offering — Stanley Uchman, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 19 for the purchase of \$90,000 not to exceed 4% interest coupon water supply system revenue bonds. Dated Feb. It. 1949. Interest (F-A). Denomisystem revenue bonds. Dated Feb. 1, 1949. Interest (F-A). Denomination \$1,000. Due April 1, as follows: \$2,000 in 1953 to 1959, \$3,000 in 1960 to 1968, \$4,000 in 1969, and \$5,000 in 1970 to 1978. The bonds will be subject to redemption prior to maturity, at the option of the Township, in inverse numerical order, on any one or more interest payment dates on more interest payment dates on and after April 1, 1951, provided, that no bonds less than the entire issue then outstanding shall be called for redemption at any time prior to April 1, 1956. Each bond prior to April 1, 1956. Each bond called for redemption shall be redeemed at the par value thereof and accrued interest, plus a premium in accordance with the following schedule: \$40 if called for redemption on or after April 1, 1951, but before April 1, 1956; \$30 if called for redemption on or after April 1, 1962; \$20 if called for redemption on or after April 1, 1962; \$20 if called for redemption on or after April 1, 1962; \$10 if called for redemption on or after April 1, 1963; \$10 if called for redemption on or after but prior to April 1, 1963; \$10 if called for redemption on or after April 1, 1968, but before April 1, 1974, and no premium if called for redemption on or after April 1, 1974. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry, Stevens, Barbier & Evely of Detroit, approving the 1e g a l i t y of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Township. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for \$1,800, payable to the Township Treasurer.

Jackson County (P. O. Jackson), Michigan Note Sale—The issue of \$280,-

000 tax anticipation notes offered on Sept. 8 was awarded to the Jackson City Bank, and the Na-tional Bank, both of Jackson, jointly, at 2% interest.

Mount Pleasant, Mich.

Bend Sale—The \$190,0.0 municipal building bonds offered Sept. 7—v. 170, p. 932—were awarded to Halsey, Stuart & Co. Inc., Chicago, at a price of 160.21, a net interest cost of about 1.777%, as follows:

\$170,000 1 3/4s. Due July 1 from 1951 to 1967 inclusive. 20,000 2s. Due on July 1, 1968 and 1969.

The bonds are dated Sept. 15, 1949. Bonds maturing from 1960 to 1969 inclusive are callable on July 1, 1954, or on any subsequent interest payment date, at varying premiums depending on the date of maturity.

Mueller Township Unit Sch. Dist. (P. O. Gulliver), Mich. Bond Sale—The \$75,000 build-ing bonds offered on Sept. 7— v: 170, p. 836—were awarded to the First National Bank of Manthe First National Bank of Man-istique, and the First and Amer-ican National Bank of Duluth, jointly, as 234s, at a price of 100.05, a net interest cost of about 2.739% to maturity. Dated Aug. 1, 1949 and due on Aug. 1 from 1950 to 1957 inclusive. Bonds ma-turing from 1955 to 1957 inclusive are callable, in inverse numerical order, on or after Aug. 1, 1954, at a price of 102. Second high bid of 100.10 for \$45,000 3½s and \$30,000 3¼s, or a net interest cost of about 3.329%, was made by Barcus, Kindred & Co.

Kindred & Co.

Northville and Novi Townships
Fractional Sch. Dist. No. 2
(P. O. Northville), Mich.
Bond Offering—Howard I. Atwood, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 22 for the purchase of \$165,000 not to exceed 4% interest coupon building bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$15,000 on April 1 from 1950 to 1960 inclusive. Bonds maturing in 1954 to 1960, 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, plus a premium for each bond so redeemed as follows: \$25 on each bond called for redemption prior bond called for redemption prior to April 1, 1954; \$20 on each bond bond called for redemption prior to April 1, 1954; \$20 on each bond called for redemption on or after April 1, 1955; \$15 on each bond called for redemption on or after April 1, 1955; \$15 on each bond called for redemption on or after April 1, 1955, but prior to April 1, 1956; \$10 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1957, but prior to April 1, 1957, but prior to April 1, 1957, but prior to April 1, 1958. No premium shall be paid on bonds called for redemption on or after April 1, 1958. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense to the purchaser prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Depositors State Bank of Northville, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$3,300, payable to the District Treasurer.

Sept. 1 from 1957 to 1959 in-

67,000 city portion bonds: \$46,000 1½s, due on Sept. 1 from 1950 to 1956, inclusive, and \$21,000 1¼s due on Sept. 1 from 1957 to 1959 inclusive.

All of the bonds are dated Sept. All of the bonds are dated Sept. 1, 1949. Second high bid of 100.—052 for \$95,000 11/4s and \$68,000 11/2s, or a net cost of about 1.397%, was made by the First of Michigan Corp.

Portage Township (P. O. Hurontown), Mich.
Bond Offering—Robert J. Hill,
Township Clerk, will receive sealed bids until 5 p.m. (EST) on Sept. 26 for the purchase of \$50,-000 not to exceed 5% interest coupon water supply system revcoupon water supply system revenue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due April 1, as follows: \$1,000 from 1952 to 1963 inclusive; \$2,000 from 1964 to 1973 inclusive, and \$3,000 from 1974 to 1979 inclusive. Bonds maturing from 1973 to 1979 are callable in inverse numerical order on or after April 1, 1974, at a price of 105. Principal and interest (A-O) payable at Detroit Trust Co., Detroit. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. Miller, Canfield Stone, of Detroit.

Saginaw, Mich.

Bond Offering — Carl J. Faist,
City Controller, will receive
sealed bids until 7:30 p.m. (EST)
on Sept. 19 for the purchase of
\$288,000 not to exceed 4% interest coupon special assessment
bonds of 1949, divided as follows:

bonds of 1949, divided as follows:
\$196,000 street improvement
bonds. Due Jan. 1, as follows:
\$19,000 from 1950 to 1953 inclusive, and \$20,000 from
1954 to 1959 inclusive. A
certified check for \$3,920,
payable to order of the City
Treasurer, is required.

92,000 se /er improvement bonds.
Due Jan. 1, as follows: \$9,000
from 1950 to 1957 inclusive,
and \$10,000 in 1958 and 1959.
A certified check for \$1,840,

A certified check for \$1,840, payable to order of the City Treasurer, is required.

All of the bonds are dated Sept. 1, 1949. Interest J-J. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Denomination \$1,000. Bonds maturing in 1957 to 1959, will be subject to redemption prior to maturity, at the option of the City, in inverse numerical order, on any one or more interest payment dates on and after Jan 1., 1953, at par and accrued interest, on notice sublished not less than 30 days published not less than 30 days prior to the date fixed for re-demption, at least once in a newsdemption, at least once in a newspaper or publication circulated in the City, which carries as a part of its regular service, notices of the sale of municipal bonds. Principal and interest payable at the Second National Bank and Trust Co., Saginaw. Rate or rates of interest to be in multiples of ¼ of 1%. The bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry, Stevens, Barbier & Evely of Description of De

par for 31/4s was made by the Channer Securities Co.

## Sturgis, Mich.

Bond Sale—The \$140,000 storm sewer bonds offered on Sept. 12—v. 170, p. 1029—were awarded to Stranahan, Harris & Co., Inc., Toledo, at a price of 100.08, a net interest cost of about 1.857%, as follows:

\$34,000 2s. Due on Nov. 1 from 1951 to 1957 inclusive. 74,000 1¾s. Due on Nov. 1 from 1958 to 1969 inclusive. 32,000 2s. Due on Nov. 1 from 1970 to 1973 inclusive.

The bonds are dated Sept. 1949 and those maturing from 1964 to 1973 inclusive are callable on or after Nov. 1, 1957, at vary-ing premiums depending on the date of redemption. Second high bid of 100.02 for \$82,000 134s and \$58,000 2s was made by Braun, Bosworth & Co., Inc.

Utica, Mich.

Bond Offering — Edward W.
Havel, City Clerk, will receive sealed bids until 8 p.m. (EST) on sealed bids until 8 p.m. (EST) on Sept. 19 for the purchase of \$75,-000 not to exceed 3½% interest coupon water supply and sewage disposal system revenue bonds. Dated Jan. 1, 1949. Denomination \$1,000. Interest J-J. Rate or rates of interest to be expressed in multiples of ¼ of 1%. The bonds shall be callable for redemption before maturity at the option of the City on any one or more interest payment dates, in inverse order of maturity, the bonds in any maturity to be selected by lot commencing on July 1, 1954, at par value thereof and accrued interest, together with a premium par value thereof and accrued interest, together with a premium on each bonds so called for redemption of \$30 if redeemed in 1954, and at a premium for each bond reducing by \$2 in each year thereafter and the bonds may be redeemed in 1968 without premium. Principal and interest (J-J) payable at the Utica National Bank. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion and of printing the bonds shall be paid by the purchaser. Delivery will be made at the above bank. Enclose a certified or cashier's check for \$1,500, payable bank. Enclose a certified or cashier's check for \$1,500, payable to the City Treasurer.

Van Buren Township Sch. Dist.
(P. O. 501 West Columbia
Avenue, Belleville), Mich.
Bond Offering — Jewett Amerman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 21 for the purchase of \$425,000 not to exceed 3% interest coupon building bonds. Dated Oct. 1, 1949. Interest A-O. Denomination \$1,000. Due bonds. Dated Oct. 1, 1949. Interest A-O. Denomination \$1,000. Due April 1, as follows: \$75,000 in 1950 and 1951, \$30,000 in 1952, and \$35,000 in 1953 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, plus a premium demption on or after April 1, 1958, disd shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry, Stevens, Barbier & Evely of Detroit, Approving he leg ality of the bonds. The cost of said legal opinion and of the printing of the bonds. The cost of said legal opinion and of the printing of the bonds will be delivered at politon and of the printing of the bonds will be delivered at Detroit. Enclose a certified or cashier's check for \$1,800, payable to order of the Township Treasurer, A certified check for \$1,800, payable to order of the Township Treasurer, is required. Legality to be approved by Claude H. Stevens of Berry, Stevens, Barbier & Evely of Detroit.

Houghton County (P. O. Houghon Notes offered Sept. 9— to, 170, p. 1029—were a ticipation notes offered Sept. 9— to, 170, p. 170, p.

chaser. chaser. Enclose a certified or cashier's check for \$8,500, payable to the District Treasurer.

## Wakefield Township Sch. Dist. (P. O. Wakefield), Mich.

Note Sale—The \$40,000 tax anticipation notes offered on Sept. 12—v. 170, p. 1029—were awarded to the First National Bank of Wakefield. Dated Sept. 16, 1949 and due on Jan. 15, 1950.

## Wayne, Mich.

Wayne, Mich.

Bond Offering — Clarence H.
Ladd, Village Clerk, will receive
sealed bids until 8 p.m. (EST) on
Sept. 19 for the purchase of \$110,000 not to exceed 4% interest
coupon special assessment street
improvement bonds. Dated Sept.
1, 1949. Interest M-S. Due \$11,000 on Sept. 1 from 1950 to 1959
inclusive. Principal and interest
payable at the Detroit Trust Co.,
Detroit. Rate of interest to be expressed in a multiple of ¼ of 1%. pressed in a multiple of ¼ of 1%. A certified check for \$2,000, payable to order of the Village Treasable to order of the Village Treas-urer, is required. Village will furnish printed bonds and legal opinion of Miller, Canfield, Pad-dock & Stone of Detroit, at its own expense.

### MINNESOTA

## Columbia Heights, Minn.

Columbia Heights, Minn.

Bond Offering—P. Theo Olsson, City Manager, will receive sealed bids until 8 p.m. (CST) on Sept. 20 for the purchase of \$325,000 not to exceed 3½% interest coupon permanent improvement revolving fund bonds. Dated Aug. 1, 1949. Interest F-A. Due Aug. 1, as follows: \$30,000 in 1952 to 1961, and \$25,000 in 1962. Bidders to name the rate or rates of interest in multiples of ¼ or 1/10 of 1%. Bids will be preferred according to lowest net interest cost; total interest to the respective maturities at the coupon rate or rates specified, less any premium offered. Principal and interest payable at any suitable banking institution designated by the successful bidder. The city will furnish, without cost to the purchaser and within 40 days after sale, the printed and executed bonds and the approving legal opinion of Faegre & Benson, of Minneapolis. Each bid must be unconditional, except as to legality which may be conditioned upon the opinion of the above attorneys. Enclose a cashier's or certified check or bank draft for \$6,500 payable to the City Treasurer.

## Cottonwood, Minn.

Bond Sale—The \$40,000 street grading and improvement bonds offered Sept. 12—v. 170, p. 933—were awarded to the Empire State Bank, of Cottonwood, the only bidder, as 2s.

## Granada, Minn.

Granada, Minn.
Certificate Sale — The \$20,000
water main improvement No. 1
certificates of indebtedness offered on Sept. 9—v. 170, p. 933—were
a warded to the Perham State
Bank, of Perham, as 2½s, at a
price of 100.062, a basis of about
2.24%. Dated Sept. 1, 1949 and
due on Sept. 1 from 1951 to 1960
inclusive. Second high bid of
100.13 for 3½s was made by M. H.
Bishop & Co.

o://fraser.stlouisfed.org/

Martin County Indep. Sch. Dist. No. 1 (P. O. Fairmont), Minn. Bond Sale—The \$300,000 building bonds offered Sept. 14-v. 170 p. 1029—were awarded to Weeden & Co., of San Francisco, at price of 100.093, a net interest cost of about 1.61%, as follows:

\$200,000 1½s. Due on Sept. 1 from 1952 to 1962 inclusive. 100,000 1¾s. Due on Sept. 1 from 1963 to 1966 inclusive.

The bonds are dated Sept. 1, 1949 and those maturing in 1963 and thereafter are callable at par and accrued interest, in inverse numerical order, on Sept. 1, 1962 and on any subsequent interest payment date. Second high bid of 100.81 for all of the bonds as 1 1/4 s was made by the Northwestern National Bank of Minneapolis,

## Montevideo, Minn

Bond Offering—A. E. Swenson, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 23 for the purchase of \$100,000 swimming pool bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$20,000 Jan. 1, 1951 to 1955. Principal statements of the control of cipal and interest payable at any suitable bank or trust company designated by the successful biddesignated by the successful bidder. Bonds to bear interest at the rate specified by the successful bidder. All bids must be unconditional and state one interest rate. The bonds will be delivered at the purchaser's office within 30 days after date of sale. The City will furnish the printed bonds and approving legal opinion of Faegre & Benson of Minneapolis, without cost to the purchaser. Enclose a certified or cashier's check for \$2,000, payable to the City. for \$2,000, payable to the City.

## Odessa, Minn.

Bond Offering—LeRoy Streim, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 23 for the purchase of \$37,000 coupon bonds, divided as follows:

\$30,000 water works bonds. Denomination \$1,000. Due Feb.

1, as follows: \$1,000 in 1951
to 1959, \$2,000 in 1960 to 1963,
and \$3,000 in 1969. All bonds
maturing after Feb. 1, 1959,
to be subject to redemption and prepayment on said date and any in terest payment date thereafter in inverse order of serial numbers at a premium of \$30 for each bond so called.

7.000 sewer bonds. Denomination \$500. Due \$500 on Feb. 1 from 1951 to 1964 inclusive.

\$500. Due \$500 on Feb. 1 from 1951 to 1964 inclusive.

Dated Aug. 1, 1949. Principal and interest payable at any suitable banking institution designated by the successful bidder. Bonds of each issue will be general obligation negotiable bonds. The bonds will bear interest at the rate or rates designated by the bidders in an integral multiple of ¼ or 1/10 of 1%. The Village will furnish to the purchaser of each of the issues, without cost and within 40 days after award of sale, the printed and executed bonds and the approving legal opinion thereon of Harold W. Moody of St. Paul, and Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul. Delivery will be made at the Village Treasurer's office, or in Minneapolis or St. Paul, without cost to the purchaser or elsewhere at the expense of the purchaser. A certified check for 2% of the amount of each issue, payable to the Village Treasurer, is required. lage Treasurer, is required.

## St. Louis Park, Minn.

Certificate Sale — The \$7,500 municipal equipment certificates offered on Sept. 12—v. 170, p. 1029—were awarded to the Allison—Williams Co., of Minneapolis, as 21/2s, at a price of 100.133, a basis of about 2.454%. Dated Sept. 15, 1949 and due on Sept. 15 from 1950 to 1954 inclusive. Second high bid of par for 234s was made by Northwestern National Bank of Minneapolis.

Stearns and Pope Counties Joint Indep. School District No. 145
(P. O. Brooten), Minn.

Bond Offering — Gilman Haugen, District Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$98,-000 coupon building bonds. Dated Sept. 1, 1949. Denomination \$1,-000. Due Sept. 1, as follows: \$5,-000 in 1952 to 1966, \$8,000 in 1967, and \$15,000 in 1968. All bonds maturing after Sept. 1, 1964, are subject to redemption on said date, and on any interest payment date, and on any interest payment date thereafter, at par and ac-crued interest in inverse numericrued interest in inverse numerical order. Split rate bids will be accepted, in a multiple or multiples of 1/10 or ¼ of 1%. Principal and interest payable at any suitable banking institution designated by the successful bidder. The bonds will be delivered within 30 days from date of sale, or thereafter at the option of the purchaser. The approving legal opinion of Faegre & Benson of Minneapolis, as well as printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are valid and binding general obligations of the District. All bids must be unconditional, except as to legality, which may be made conditional upon the legal opinion of the above attorneys, whose pinion as to legality must be accepted by the purchaser. These bonds by the purchaser. These bonds were authorized at an election held on Aug. 29. Enclose a certified or cashier's check or bank draft for \$2,500, payable to the District Treasurer.

Washington County Common Sch. Dist. No. 62 (P. O. Lake DeMontreville Road, Route 6, St. Paul), Minn.

Route 6, St. Paul), Minn.

Bond Offering—Edward B. Zaspel, Chairman of the School Board, will receive sealed bids until 8 p.m. (CST) on Sept. 22 for the purchase of \$45,000 coupon building bonds. Dated Oct. 1, 1949. Due Jan. 1, as follows: \$2,000 in 1951 to 1965, and \$3,000 in 1966 to 1970. The bonds will been interest. 1970. The bonds will bear interest at a rate to be designated by the successful bidder in an integral multiple of ¼ or 1/10 of 1%. Principal and interest will be made payable at any suitable bank or trust company designate. bank or trust company designated by the successful bidder. No bid of less than par and accrued in-terest will be considered. The District will furnish the printed and executed bonds and the approving legal opinion of Faegre & Benson of Minneapolis, without cost to the purchaser, within 30 days after award of sale. Enclose a certified or cashier's check for \$900, payable to the District Treasurer. Treasurer.

Worthington, Minn.

Bond Offering—G. S. Thompson, City Clerk, will receive sealed and auction bids at 7:30 p.m. (CST) on Sept. 26 for the purchase of \$400,000 coupon hospital bonds, Dated Oct. 1, 1949. Denomination \$1,000. Due \$20,000 Oct. 1, 1951 to 1970. The bonds will be issued either according to Plan A or Plan B as herein defined, as determined by the City Council after receipt and consideration of bids. If issued according to Plan A, all bonds will mature as afore-

bonds, the rate stated to be in a multiple of ¼ or 1/10 of 1%. Each bid must be for all bonds, and must show whether it is for bonds issued according to Plan A or Plan B, as above defined, but any bidder may bid in the alternative on each plan. No bid of less than par and accrued interest will be considered. Whichever of said plans is selected, the bids will be preferred according to lowest net interest cost computed as total interest to the stated maturity dates. less any premium offered. The City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minne-apolis, both without cost to the purchaser, and delivery thereof will be made at the City's expense at Worthington or Minneapolis, as worthington or Minneapons, as selected by the purch a ser, and within 30 days after acceptance of bid. Enclose a certified or cashier's check for \$8,000, payable to the City Treasurer.

## MISSISSIPPI

Greenville, Miss.
Bond Offering—W. B. William-Bond Offering—W. B. Williamson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 20 for the purchase of \$200,000 water and sewer bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$10,000 Feb. 1, 1950 to 1969. Principal and interest to be payable at a place to be designated by the purchaser subject to approval of the City Council. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a for bonds bearing interest at a rate or rates likewise to be designated in their bids, provided, however, that all bonds of the same maturity shall bear interest at the same rate which shall be an even multiple of 1/8 of 1%. The City will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the print-ing of the bonds and the cost of the validation of the bonds. of the validation of the bonds. Delivery of the bonds will be made to the purchaser on or before Nov. 1, 1949, in Greenville or Jackson, Miss., Memphis, Tenn., or New Orleans, La., without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified or cashier's check, or exchange for \$4,000 payable to the City. the City

## Gulfport, Miss.

Gulfport, Miss.

Bond Offering — Edna Scott,
Deputy City Clerk, will receive
sealed bids until 2 p.m. (CST) on
Sept. 22 for the purchase of \$2,250,000 harbor improvement, fifth
series bonds. Dated Nov. 1, 1949.
Denomination \$1,000. Due Nov. 1,
as follows: \$45,000 in 1950 to 1954,
\$90,000 in 1955 to 1964, \$112,000 in
1965, \$113,000 in 1966, \$112,000 in
1967, \$113,000 in 1968, \$112,000 in
1971, \$113,000 in 1972, \$112,000 in
1973, and \$113,000 in 1974. Bonds
maturing in 1951 and thereafter
are to be redeemable, in inverse
numerical order, on Nov. 1, 1950,
or on any interest payment date or on any interest payment date thereafter, at par and accrued interest, plus a premium reducing from \$30.00 at the rate of \$2.50 for each calendar year, so that bonds shall be redeemed at a premium of \$27.50 in 1951 and at proportionately reduced premiums in after receipt and consideration of bids. If issued according to Plan A, all bonds will mature as aforesaid without option of prior payment. If issued according to Plan B, bonds maturing in 1961 to 1970 will each be subject to redemption and prepayment in inverse order of serial numbers, at par and accrued interest, at the option of the City on Oct. 1, 1959, and on any interest payment does thereafter upon 30 days' prior notice of call for redemption mailed to the bank at which payable and to the holder, if known, of each bond so called for redemption. Principal and interest payable at any suitable banking institution designated by the successful bidder. The bonds will bear interest at a rate specified by the successful bidder. Bidders must specify a single rate of interest for all the

on Nov. 1, 1949, and to provide the sum of \$1,535,000 for the further improvement and devel-opment of the Port of Gulfport, as authorized by Chapter 743, Local and Private Laws of the State, ap-proved April 9, 1948. The bonds will be payable from an ad va-lorem tax of 2 mills on each \$1.00 of the assessed valuation of all taxable property in Harrison County, and from the revenues arising from the operation of the harbor facilities of the City, and will be secured by a first mortgage on the said harbor facilities. The City will pay for the validating and printing of the bonds and the fee of Charles & Trauernicht of St. Louis. Delivery of the bonds to the purchaser will be made on Nov. 1, 1949, in Gulfport, without cost. These are the bonds authorized at the election held on July 26. Enclose a certified or cashier's check or exchange for \$45,000, of the assessed valuation of all check or exchange for \$45,000. payable to the City.

Bond Offering—The City Clerk will receive sealed bids until 7:30 p.m. (CST) on Sept. 19 for the purchase of \$135,000 school bonds. The bonds were authorized at an election on Aug. 10.

## Mississippi (State of)

Mississippi (State of)

Bond Sale—The \$5,000,000 16th series highway revenue bonds offered Sept. 13—v. 170, p. 836—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 100.003, a net interest cost of about 2.481%, as follows:

\$395,000 2s. Due from Aug. 1, 1958

to Aug. 1, 1960 inclusive. 855,000 2½s. Due from Feb. 1, 1961 to Aug. 1, 1963 inclusive. 1,455,000 2½s. Due from Feb. 1, 1964 to Aug. 1, 1967 inclusive. 1,275,000 2½s. Due from Feb. 1, 1968 to Aug. 1, 1970 inclusive 1,020,000 2½s. Due on Feb. 1 1971.

The bonds are dated Aug. 1949 and are callable in inverse numerical order on or after Feb. 1, 1958. Second high bid of 100.03 for \$395,000 3s, \$310,000 234s, \$920,000 24s and \$3,375,000 24s, or a net interest cost of about 2.494%, was made by a syndicate headed by Ira Haupt & Co., New York

Associated with Halsey, Stuart & Co., Inc., in the offering were Blair & Co., Inc.; Scharff & Jones, Incorporated; White, Hattier & Incorporated; White, Hattier & Sanford; Newman, Brown & Co., Inc.; Hemphill, Noyes & Co.; Otis & Co.; R. S. Dickson & Company, Incorporated; First of Michigan Corporation; Weil & Arnold; Hayden, Miller & Co.; Kebbon, Mc-Cormick & Co.; Watkins, Morrow & Co.; A. Webster Dougherty & Co.; Leftwich & Ross; Sterne, Agee & Leach and R. S. Hecht & Co.

Yazoo County (P. O. Yazoo City),
Mississippi

Bonds Sold—Weil & Arnold, of
New Orleans, have purchased
\$750,000 general obligation industrial plant bonds divided as foltrial plant bonds, divided as fol-

\$75.000 3% bonds. Due on Aug. 15 from 1950 to 1954 inclusive. 185,000 2% bonds. Due on Aug. 15 from 1955 to 1960 inclusive. 245,000 2¼ % bonds. Due on Aug. 15 from 1961 to 1967 inclusive.

15 from 1961 to 1967 inclusive. 210,000 2½% bonds. Due on Aug. 15 from 1968 to 1973 inclusive. 35,000 2¼% bonds. Due on Aug. 15, 1974.

15, 1974.

The bonds are dated Aug. 15, 1949. Interest (F-A). Denomination \$1,000. Principal and interest payable at the Office of the County Depository, Yazoo City. These bonds were authorized at the election held on April 22 and will constitute valid and legally binding general obligations of the County; payable from ad valorem taxes upon all taxable property taxes upon all taxable property therein without limitation as to rate or amount. Legality approved by Charles & Trauernicht of St.

### MISSOURI

Dunklin County (P. O. Kenneth), Mo.
Bonds Sold—An issue of \$200,-

000 public hospital bonds was sold to Lucas, Eisen & Waeckerle, of Kansas City, at a price of 100.178, a net interest cost of about 2.145%, as follows:

\$36,000 3s. Due on April 1 from 1950 to 1953 inclusive. 164,000 21/8s. Due on April 1 from 1954 to 1966 inclusive.

The bonds are dated June 1, 1949. Interest (A-O). Denomination \$1,000. All of said bonds maturing in 1955 to 1966, may be called in, paid and redeemed in inverse numerical order on April 1, 1954, or on any interest payment date thereafter at par and accrued interest. Legality approved by Charles & Trauernicht of St. Louis.

### MONTANA

Harlem High School District (P. O. Harlem), Mont.

Bond Sale—The issue of \$25,000 building bonds offered Sept. 9 was awarded to the State Board of Land Commissioners, the only bidder, as 2½s, at a price of par.

Ravalli County School District No. 2 (P. O. Stevensville), Montana Bond Sale—The \$85,000 school

bonds offered on Sept. 13—v. 170, p. 933—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 100, 705. Dated July 1, 1949. The State of Montana entered the second high bid of par for 2½s.

### NEVADA

Las Vegas, Nev.

Bond Sale—An issue of \$350,-000 sewer and airport bonds was purchased recently by Wheelock & Cummins of Des Moines, as 3s, at a price of 100.22. Due on July 1 from 1950 to 1969 inclusive; optional in 1964. Second high bid of 100.10 for 3s was made by John Nuveen & Co.

## NEW JERSEY

Collingswood School District, N. J.
Bond Sale—The \$300,000 coupon school bonds offered Sept. 8
—v. 170, p. 837—were awarded to
Butcher & Sherrerd of Philadelphia, and Dominick & Dominick
of New York, jointly, as 1.60s, at
a price of 100.037, a basis of about
1.595%. Dated Oct. 1, 1949 and
due on Oct. 1 from 1950 to 1967
inclusive. Second high bid of
100.067 for 15%s was made by the
Camden Trust Co., Camden. Camden Trust Co., Camden.

East Paterson Sch. Dist., N. J.
Bond Sale—The \$600,000 school
bonds offered Sept. 13 — v. 170,
p. 933—were awarded to a syndip. 933—were awarded to a syndicate composed of Boland, Saffin & Co., New York, J. S. Rippel & Co., MacBride, Miller & Co., both of Newark, and Rogers, Gordon & Co., New York, as 2.65s, at a price of 100.093, a basis of about 2.642%. Dated June 1, 1949 and due on June 1 from 1951 to 1975 inclusive. Second high bid of 100.319 for \$599,000 2.70s was made by a group composed of B. J. made by a group composed of B. J. Van Ingen & Co., Julius A. Rip-pel, Inc. and J. B. Hanauer & Co.

pel, Inc. and J. B. Hanauer & Co. Haddon Heights Sch. Dist., N. J. Bond Sale—The \$250,000 school bonds offered Sept. 13 — v. 170, p. 837—were awarded to Butcher & Sherrerd, of Philadelphia, and Ira Haupt & Co., New York, jointly, as 2.15s, at a price of 100.077, a basis of about 2.143%. Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive. Second high bid for 100.01 for 2.15s was made by the Camfor 2.15s was made by the Cam-den Trust Co., Camden.

Harrison Township Sch. Dist.
(P. O. Mullica Hill), N. J.
Bond Sale—The \$150,000 school
bonds offered Sept. 12—v. 170,
p. 837—were awarded to a group
composed of W. H. Newbold's Son
& Co., E. H. Rollins & Sons, and
C. C. Collings & Co., all of Philadelphia; as 2½s, at a price of

100.108, a basis of about 1.491%. Dated Aug. I, 1949 and due on Aug. 1 from 1950 to 1979 inclu-sive. Second high bid of 100.307 for 2.55s was made by J. B. Hanauer & Co. and Schmidt, Poole & Co., jointly.

Keyport, N. J.

Bond Offering—George Birch, Jr., Borough Treasurer, will re-ceive sealed bids until 8 p.m (EST) on Sept. 26 for the pur-chase of \$35,000 not to exceed 6% chase of \$35,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1, 1949. Denomination, \$1.000. Due Oct. 1, as follows: \$2,000 from 1950 to 1966 inclusive, and \$1,000 in 1967. Principal and interest (A-O) payable at the Keyport Banking Co., Keyport. Bidder to name a single rate of interest, expressed in a multiple of 18th or 1/20th of 1%. A certified check for 2% of the bonds, payable to order of the Borough, is required. Legalty approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

### Metuchen, N. J.

Bond Sale-The \$240,000 school Bond Sale—The \$240,000 school bonds offered Sept. 8—v. 470, p. 1030—were awarded to Julius A. Rippel, Inc. of Newark, as 1.60s, at a price of 100.136, a basis of about 1.569%. The bonds are dated Sept. 1, 1949 and mature on Sept. 1 from 1950 to 1969 inclusive. Second high bid of 100.18 for 1.70s was made by Campbell & Co. & Co.

Middletown Township School Dist.

(P. O. Leonardo), N. J.

Bond Sale—The \$207,000 school bonds offered Sept. 8—v. 170, p. 933—were awarded to Boland, Saffin & Co., New York, as 2½s, at a price of 100.317, a basis of about 2.205%. Dated July 1, 1949 and due on July 1 from 1950 to 1968 inclusive. The bonds maturing beginning July 1, 1960 are callable on July 1, 1959, or on any subsequent interest payment sale, at par and accrued interest. Second high bid of 100.34 for 2.40s was made by MacBride, Miller & Co., and Rogers, Gordon & Co., jointly.

Midland Park, N. J.

Bond Offering — Abram L.

Yonkers, Borough Clerk, will receive sealed bids until 8:30 p.m.
(EST) on Sept. 26 for the purchase of \$27,000 not to exceed 6% chase of \$27,000 not to exceed 6% interest coupon or registered improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Interest (M-S). Due Sept. 1, as follows: \$2,000 in 1950 to 1952, and \$3,000 in 1953 to 1959. Principal and interest payable at the United States Trust Co., Paterson. Each proposal must specify in a multiple of ½ or 1/20 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$540, payable to the Borough.

New Jersey (State of)
Bond Offering—The Trustees of
the Disability Fund will receive
sealed bids at the office of Walter
T. Margetts, Jr., State Treasurer,
until 10:30 a.m. (DST) on Sept. 20
for the purchase of \$817,000 of
various New Jersey municipal

Point Pleasant Sch. Dist., N. J. Boad Sale—The \$180,000 school bonds offered Sept. 14—v. 170, p. 933—were awarded to Julius A. Rippel, Inc., and Campbell & Co., both of Newark, jointly, as 2½s. at a price of 100.189, a basis of about 2.476%. Dated Aug. 1, 1949 and due on Aug. 1 from 1951 to 1969 inclusive.

v. 170, p. 933--were awarded to the Princeton Bank & Trust Co., as 1.40s, at a price of 100.004, a basis of about 1.39%. Dated Oct. 1, 1949 and due on Oct, 1 from 1950 to 1959 inclusive. The First National Bank of Princeton, the only other bidder, offered par for

Spctswood, N. J.

Spotswood, N. J.

Bond Offering—Earle G. Sparks,
Borough Clerk, will receive sealed
bids until 8 p.m. (DST) on Sept.
23 for the purchase of \$25,000 not
to exceed 6% interest coupon or
registered water main extension
bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as
follows: \$3,000 from 1950 to 1956
inclusive, and \$4,000 in 1957. Principal and interest (A-O) payable
at the First National Bank, of
South River. Bidder to name a South River. Bidder to name a single rate of interest, expressed in a multiple of 1/8th or 1/20th of 11%. A certified check for \$500, payable to order of the Borough, is required. Legality approved by J. Randolph Appleby, III, of South River. (This offering takes the place of the issue of \$24,000 for which po bids were received on which no bids were received on June 3.)

### **NEW YORK**

Candor, Spencer and Caroline Central Sch. Dist. No. 1 (P. O. Candor), N. Y.

Bond Offering — Lloyd Silsber, District Clerk, will receive sealed bids until 2 p.m. (EST) on Sept. 28 for the purchase of \$300,000 not to exceed 5% interest coupon or registered school bonds of 1949. Dated Nov. 1, 1949. Denomination \$1,000. Due \$15,000 on Nov. 1 from 1950 to 1969 inclusive. Bidfrom 1950 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the First National Bank, Candor. A certified check for \$6,000, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Cherry Valley, N. Y.
Bond Sale—The issue of \$22,000 water system bonds offered Sept. 8 was awarded to the Otsego County National Bank of Cherry Valley, as 2.20s, at a price of 100.022. Interest payable annually. Second high bid of 100.08 for 21/4s was made by the First National Bank of Richfield Spa.

Dexter, N. Y

Bond Sale—The \$12,000 water bonds offered Sept. 14—v. 170, p. 933—were awarded to John Small & Co., New York, as 1½s, at a price of 100.11, a basis of about 1.462%. Dated June 1, 1949 and due on June 1 from 1950 to 1954 inclusive. Second high bid of 100.059 for 1½s was made by the Manufacturers & Traders Trust Co., Buffalo. Co., Buffalo.

Co., Buffalo.

Glen Cove, N. Y.

Bond Offering — Harvey L.
Doxey, Commissioner of Finance,
will receive sealed bids until
11 a.m. (EST) on Sept. 28 for
the purchase of \$75,000 not to exceed 4% interest electric lighting,
fire apparatus and land acquisition bonds of 1949. Dated Oct. 1,
1949. Denomination \$1,000. Interest (A-O). Due \$15,000 April 1,
1951 to 1955. Principal and interest payable at the Glen Cove
Trust Co., Glen Cove. Each bid
must be for all of the bonds
and must state a single rate of
interest in a multiple of ¼ or
1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood
of New York City, will be furnished to the purchaser without
cost. Enclose a certified or cashier's check for \$1,500, payable to
the City.

100.12, a basis of about 2.226%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Tilney & Co., New York, only other bidder, offered 100.16

Groton, N. Y.

Bond Sale—The \$40,000 water improvement bonds offered on Sept. 12—v. 170, p. 933—awarded to Roosevelt & Gross, of New York, as 1.40s, at a price of 100.022, a basis of about 1.395%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1957 inclusive. Second high bid of 100.265 for 1½s was made by the Marine Trust Co. of Buffalo. of Buffalo.

Haverstraw, N. Y.

Bond Sale — The \$14,700 fire truck bonds offered Sept. 14—
v. 170, p. 1030—were awarded to the Marine Trust Co., Buffalo, as 1.70s, at a price of 100.192, a basis of about 1.633%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1954 inclusive. Second high bid of 100.18 for 1.70s was made by George B. Gibbons & Co.

George B. Gibbons & Co.

Hempstead (P. O. Hempstead),
New York

Bond Sale—The \$190,000 drainage bonds offered Sept. 13—v. 170,
p. 934—were awarded to Francis I.
duPont & Co., and Tilney & Co.,
both of New York, jointly, as
2.10s, at a price of 100.528, a basis
of about 2.041%. Dated Sept. 1,
1949 and due on Sept. 1 from 1950
to 1958 inclusive. Second high bld
of 100.40 for 2.10s was made by
Kidder, Peabody & Co. and First
of Michigan Corp., jointly. of Michigan Corp., jointly.

of Michigan Corp., jointly.

Ithaca, N. Y.

Bond Sale—The \$339,000 school bonds offered Sept. 14—v. 170, p. 934—were awarded to Salomon Bros. & Hutzler, of New York, as 1.40s, at a price of 100.55, a basis of about 1.34%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1969 inclusive. Second high bid of 100.923 for 1½s was made by the Bankers Trust Co. and Roosevelt & Cross, both of New York, jointly. jointly.

Minoa, N. Y.

Bond Sale—The \$19,750 street improvement bonds offered on Sept. 13—v. 170, p. 934—were awarded to Otis & Co., New York, as 1.60s, at a price of 100.27, a basis of about 1.546%. Dated July 15, 1949 and due on July 15 from 1950 to 1959 inclusive. Second high bid of 100.179 for 1.60s was made by the First National Bank of Minoa. of Minoa.

of Minoa.

Maine, Union, Nanticoke, Newark Valley and Owego Central School
Dist. No. 1 (P. O. Maine), N. Y.
Bond Sale—The \$35,000 school
bonds of 1949 offered on Sept. 8—
v. 170, p. 934—were awarded to
the First National Bank of Binghamton, as 1.40s, at a price of
100.09, a basis of about 1.384%.
Dated Sept. 1, 1949 and due on
Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.28
for 1½s was made by the Endicott
National Bank of Endicott. National Bank of Endicott.

Nelsonville, N. Y.
Bond Offering — Mrs. Louise F.
Hustis, Village Treasurer, will receive sealed bids until noon (EST) on Sept. 21 for the purchase of \$11,300 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$8,000 series A general improvement bonds. Denomination \$800. Due \$800 on Sept. 1 from 1950 to 1959 inclusive. 3,300 series B general improve-Sept. 1 from 1950 to 1954 inclusive.

All of the bonds are dated Sept. 1, 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. 

New York City Housing Authority,

New York
Note Offering—Thomas J. Farrell, Chairman, will receive sealed bids until noon (DST) on Sept. ed bids until noon (DST) on Sept. 20 for the purchase of \$18,615,000 issue XLII temporary loan notes. Dated Oct. 17, 1949 and due April 17, 1950. Payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

New York City, N. Y.
Note Sale—City Comptroller
Lazarus Joseph on Sept. 12
awarded \$65,000,000 11/8% tax
anticipation notes to 25 banks and notes are dated Sept. 13, 1949 and mature \$20,000,000 on Oct. 26, 1949; \$20,000,000 Oct. 28, 1949, and \$25,000,000 on Nov. 1, 1949. The notes were allotted in the following amounts:

\$11,921,000—The National City
Bank of New York.
\$11,030,500—The Chase National
Bank of The City of New York.
\$6,636,500 — Guaranty Trust
Company of New York.
\$5,694,000—Manufacturers Trust

Company. \$3,770,000-Chemical Bank and

\$3,770,000—Chemical Bank and Trust Company. \$3,679,000 — Central Hanover Bank and Trust Company. \$3,633,500—Bankers Trust Com-

\$3,016,000—Bank of The Manhattan Company. \$2,964,000—Irving Trust Com-

pany.
\$1,950,000 — Corn Exchange
Bank Trust Company.
\$1,800,500—The New York Trust

Company. \$1,657,500—The First National

Bank of The City of New York. \$1,475,500 — J. P. Morgan &

Company, Incorporated. \$1,319,500—The Public National Bank and Trust Company. \$1,007,500—Bank of New York and Fifth Avenue Bank. \$786,500—The Marine Midland

Trust Company of New York. \$585,000—Brooklyn Trust Com-

pany. \$507,000—Commercial National

\$507,000—Commercial National Bank and Trust Company, \$396,500 — United States Trust Company of New York. \$370,500 Sterling National Bank and Trust Company, \$331,500 — Empire Trust Com-

\$156,000—Title Guarantee and Trust Company. \$130,000—Kings County Trust

Company, Brooklyn, N.Y. \$97,500 — Federation Bank and

Trust Company.

\$84,500 — The Amalgamated
Bank of New York.

Newcomb Central School District No. 1 (P. O. Newcomb), N. Y. Bond Offering—Patrick J. Tum-mins, District Clerk, will receive sealed bids until 4 p.m. (DST) on Sept. 23 for the purchase of \$40,-000 not to exceed 4% interest coupon or registered school bonds of 1949. Dated Oct. 1, 1949. De-nomination \$1,000. Due \$2,000 on Oct. 1 from 1950 to 1969 inclu-sive, Bidder to name a single rate of interest, expressed in a multi-ple of ¼ or 1/10 of 1%. Principal ple of ¼ or 1/10 of 1%. Frincipal and interest (A-O) payable at the North Creek National Bank, North Creek. A certified check for \$800, payable to order of the District, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

group composed of Salomon Bros. & Hutzler, Mercantile-Commerce Bank & Trust Co., Alex. Brown & Sons, Lee Higginson Corp. W. E. Hutton & Co. and Weeden & Co.

Onondaga County (P. O. Syracuse), N. Y.

Bond Offering—Oliver S. Cane, County Auditor, will receive sealed bids until 3 p.m. (EST) on Sept. 23 for the purchase of \$1,-425,000 not to exceed 4% interest coupon or registered bonds of 1949, divided as follows:

\$425,000 Ley Creek Trunk Sewer extension bonds. Due Nov. 1, as follows: \$15,000 from 1949 to 1975 inclusive, and \$20,000

to 1975 inclusive, and \$20,000 in 1976.

1,000,000 Ley Creek Sanitary Trunk Sewer District treatment plant bonds. Due Nov. 1, as follows: \$30,000 from 1950 to 1953 inclusive; \$35,000, 1954 to 1967 inclusive; \$40,000 1968 to 1970 inclusive; and \$45,000 from 1971 to 1976 inclusive. Bonds are part of an authorized issue of \$2,500,000.

All of the bonds will be dated

All of the bonds will be dated ept. 1, 1949. Denomination \$1,000. Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the First Trust & Deposit Co., Syracuse, or at option of the holder, at the Chemical Bank & Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The bonds are payable in the first instance from special assessments on property able in the first instance from special assessments on property in the Ley Creek Sewer District, but are also backed by the County's full faith and taxing power. A certified check for \$28,500, payable to order of the County, is required. Legality approved by Hawkins, Delafield & Wood, of New York City.

Rome Union Free School District

No. 1 (Constituting the City
School District), N. Y.

Bond Offering — Waldo W.
Prince, District Clerk, will receive sealed bids until noon (DST) reince, instrict clerk, will receive sealed bids until noon (DST) on Sept. 23 for the purchase of \$1,500,000 not to exceed 5% interest coupon or registered building bonds of 1949. Dated Oct. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$60,000 from 1950 to 1953 inclusive; \$80,000 from 1954 to 1962 inclusive, and \$90,000 from 1954 to 1962 inclusive, and \$90,000 from 1963 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the Chase National Bank, New York City. A certified check for \$30,000, payable to order of the District, is required. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Utica, N. Y.

Note Sale—The \$1,400,000 tax anticipation notes offered Sept. 13—v. 160, p. 1030—were awarded to Salomon Bros. & Hutzler of New York, at 0.72% interest, plusa premium of \$17. Dated Sept. 14, 1949 and due on Dec. 14, 1949. The National City Bank of New York, second high bidder named a rate of 0.75%, plus a premium of \$11.

Watertown, N. Y.

Watertown, N. Y.

Bond Sale — The \$1,850,000 school bonds of 1949 offered on Sept. 13—v. 170, p. 934— were awarded to a syndicate composed of J. G. White & Co., Inc., Ira. Haupt & Co., Sherwood & Co., Bartow, Leeds Co., and Newburger, Loeb & Co., all of New York, and the Watertown National Bank of Watertown, as field & Wood, of New York City.

Niagara Falls School District, N. Y.

Bond Sale — The \$2,060,000
school bonds offered Sept. 14—
v. 170, p. 934—were awarded to a
syndicate composed of Halsey,
Stuart & Co. Inc., Stone & Webster Securities Corp., Eastman,
Dillon & Co., Hornblower &
Weeks, L. F. Rothschild & Co.,
and Laurence M. Marks & Co.,
all of New York, as 1.60s, at a
price of 100.65, a basis of about
1.53%. Dated Aug. 1, 1949 and
due on Aug. 1 from 1950 to 1969
inclusive. Second high bid of
100.434 for 1.60s was made by a
language of the control of t

## NORTH CAROLINA

Fairmont, N. C.

Bond Sale—The \$13,000 bonds offered Sept. 13—v. 170, p. 1030—were awarded to the First Securities Corp. of Durham, at a price of 100.04, a net interest cost of about 2.583%, as follows:

\$6,000 water bonds: \$5,000 21/2s due on April 1 from 1952 to

due on April 1 from 1932 to 1961 inclusive, and \$1,000 2\%s, due on April 1, 1962.

7,000 sanitary sewer bonds: \\$5,000 2\%s, due on April 1 from 1952 to 1961 inclusive, and \\$2,000 2\%s, due on April 1, 1962 and 1963.

The bonds are dated Oct. 1, 1949. Second high bid of par for \$8,000 2½s and \$5,000 2¾s was made by E. L. Hardin & Co., Inc.

made by E. L. Hardin & Co., Inc.

Mecklenburg County (P. O.
Charlotte), N. C.

Bond Sale — The \$3,124,000
school building bonds offered
Sept. 13 — v. 170, p. 934 — were
awarded to a syndicate composed
of Phelps, Fenn & Co., Inc., New
York; First Securities Corp., Durham; Harris, Hall & Co., Chicago;
Schoellkopf, Hutton & Pomeroy
of Buffalo; Dominick & Dominick, Francis I. duPont & Co., Ira
Haupt & Co., Laidlaw & Co., and
Byrne and Phelps, Inc., all of
New York; Baker, Watts & Co.
Baltimore, and Raffensperger,
Hughes & Co., Indianapolis, at a Baltimore, and Raffensperger, Hughes & Co., Indianapolis, at a price of 100.366, a net Interest cost of about 1.854%, as follows:

cost of about 1.854%, as follows: \$2,972,000 series B bonds: \$372,-000 6s, due on June 1 from 1951 to 1954 inclusive; and \$2,600,000 13/4s, due on June 1 from 1955 to 1975 inclusive. Dated June 1, 1948. 152,000 series C bonds: \$17,000 6s, due on June 1 from 1951 to 1954 inclusive.; and \$135,000 13/4s due on June 1 from 1955

13/4s, due on June 1 from 1955 to 1970 inclusive. Dated June

Person County (P. O.
Roxboro), N. C.
Bond Sale—The \$455,000 series
B school building bonds offered
Sept. 13—v. 170, p. 1030—were
awarded to a syndicate composed
of Kirchofer & Arnold Associates,
Inc., Raleigh, J. Lee Peeler & Co.,
Durham, Vance Securities Corp.,
Greensboro, and R. S. Hays & Co.,
Durham, at a price of 100.044, a
net interest cost of about 2.276%,
as follows:

\$82,000 6s. Due on March 1 from 1950 to 1957 inclusive. 133,000 2s. Due on March 1 from 1958 to 1965 inclusive.

76,000 24/s. Due on March 1 from 1966 to 1969 inclusive. 164,000 2s. Due on March 1 from 1970 to 1978 inclusive.

All of the bonds are dated Sept. 1, 1949.

Robeson County (P. O. Lumberton), 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. 20 for the purchase of \$1,000,000 not for the purchase of \$1,000,000 not to exceed 6% interest series A building coupon bonds. Dated Oct. 1, 1949. Interest (A-O). Denomination \$1,000. Due April 1, as fallows: \$50,000 in 1952, \$20,000 in 1953 to 1964, \$35,000 in 1965 and 1966, \$40,000 in 1967 to 1971, and \$45,000 in 1972 to 1979. Principal and interest payable in New York and interest payable in New York City; general obligations; unlim-ited tax; registerable as to principal alone; delivery on or about Oct. 11, 1949, at place of pur-chaser's choice. Bidders are re-quested to name the interest rate r rates, in multiples of ¼ of 1%. or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. The bonds will be award-

ed to the bidder offering to pur-

chase the bonds at the lowest in cnase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained Each bid must be on after active interest will be en-tertained. Each bid must be on a form to be furnished by the above Secretary. These bonds are part of the \$3,000,000 issue authorized at the election held on March 29. The approving opinion of Mitchell & Pershing of New York City, will be furnished the purchaser. Enclose a certified check for \$20,000, payable to the State Treasurer.

Warren County (P. O. Warrenton), N. C.

Bond Sale—The \$110,000 county hospital bonds offered Sept. 13—v. 170, p. 934—were awarded to Kirchofer & Arnold Associates, Inc. of Raleigh, at a price of 100.13, a net interest cost of about 1.97%, as follows:

\$30,000 11/2s. Due on March 1 from 1951 to 1956 inclusive. 21,000 134s. Due on March 1 from 1957 to 1960 inclusive.

38,000 2s. Due on March 1 from 1961 to 1966 inclusive. 21,000 2<sup>1</sup>/<sub>4</sub>s. Due on March 1 from 1967 to 1969 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.08 for \$25,000 21/4s and \$85,000 2s was made by the Equitable Securities Corp., Nashville.

## **NORTH DAKOTA**

Devils Lake, N. Dak.

Bond Offering — F. J. Burck-hard, City Auditor, will receive sealed bids until 8 p.m. (CST) on Sept. 27 for the purchase of \$50,-Sept. 27 for the purchase of \$50,-000 coupon water works bonds of 1949. Dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$5,000 in 1951 to 1956, and \$4,000 in 1957 to 1961. Bidders to name a single rate of interest in multiples of 1/10 or ¼ of 1%, which must be the same for all of the bonds. The City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser within 40 days after the acceptance of the bid. These are acceptance of the bid. These are acceptance of the bid. These are the bonds authorized at the elec-tion held on Aug. 16. Enclose a certified or cashier's check for

Bonds Sold—The \$16,000 building bonds authorized at an election in July have been purchased by the North Dakota Board of University School Lands, as 2½s.

Ransom County Sch. Dist. No. 2 (P. O. Sheldon), N. Dak.

Bond Sale—An issue of \$10,000 improvement bonds was sold to the Bank of North Dakota, of Bismarck, as 2½s, at a price of par. Dated June 1, 1949. Denomination \$500. Due \$500 on Jan. 1 and July 1 from 1950 to 1959 inclusive.

## OHIO

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarley, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Oct. 4 for the purchase of \$9,800 not to exceed 3% interest Pleasant Township, Single County Ditch Improvement bonds. Dated Oct. 1, 1949. One bond for \$800, others \$1,000 each. Due Sept. L. as follows \$1,800 in 1951 and 1, as follows \$1,800 in 1951, and \$2,000 from 1952 to 1955 inclusive. \$2,000 from 1952 to 1955 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 1% of the bonds, payable to order of the Board of County Commissioners, is re-

Garfield Heights, Ohio
Bond Sale—The \$119,000 firehouse building and equipment
bonds offered Sept. 8—v. 170, bonds offered Sept. 8—V. 170, p. 838—were awarded to William C. Seufferle & Co., of Cincinnati. Dated Sept. 1, 1949 and due on

Dated Sept. 1, 1949 and due on Dec. 1 from 1951 to 1967 inclusive.

The bonds were sold as 2½s, at a price of 100.58, a basis of about 2.442%. Second high bid of 102.089 for 2¾s was made by Stranahan. Harris & Co., Inc.

Noble County (P. O. Caldwell), Ohio

Bond Offering — Jack Wilson, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Sept.
30 for the purchase of \$12,000
4% coupon property appraisal
bonds. Dated Sept. 1, 1949. Interbonds. Dated Sept. 1, 1949. Interest (A-O). Denomination \$500. Due \$2,000 Oct. 1, 1950 to 1955. Bidders may bid for a different rate of interest in multiples of \(^1\)4 of 1\%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this

### OK! AHOMA

Alva, Okla.

Bond Offering — Thos. W.
Keltch, City Clerk, will receive
sealed bids until Sept. 20 for the purchase of \$130,000 not to exceed 4% interest water works system bonds. The bonds shall be sold to bonds. the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These were authorized at the election held on Sept. 6. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of the

Arnett Consolidated Sch. Dist. No. 11 (P. O. Hollis), Okla. Bond Sale—The \$11,000 repair

and furniture bonds offered July 5 were awarded to Calver and furniture bonds offered on July 5 were awarded to Calvert & Canfield, of Oklahoma City, at a price of 100.07, a net interest cost of about 2.183% as follows: \$3,000 134s. Due \$1,000 from 1952 to 1954 inclusive.

3,000 2s. Due \$1,000 from 1955 to 1957 inclusive.
3,000 2<sup>1</sup>/<sub>4</sub>s. Due \$1,000 from 1958 to 1960 inclusive.

2,000 2½s. Due \$1,000 in 1961 and 1962.

Beggs, Okla.

Bond Offering—Ruby Henderson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 19 for the purchase of \$20,-000 bonds, divided as follows:

\$12,500 water works improvement and extension bonds. Due as follows: \$1,000 from 1952 to 1963 inclusive, and \$5,000 in 1964

7,500 fire truck and equipment Due as follows: \$500 bonds. bonds. Due as follows: \$500 from 1951 to 1963 inclusive, and \$1,000 in 1964.

The bonds of each issue shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Aug. 30. Each bidder shall submit with his bid a sum in cash or its equiv alent equal to 2% of the amount of the bid.

Roosevelt, Okla.

Roosevelt, Okla.

Bond Offering—Guy H. Parker,
Town Clerk, will receive sealed
bids until 7:30 p.m. (CST) on
Sept. 19 for the purchase of \$50,000 sanitary sewer bonds. Due
\$3,000 in 1952 to 1967, and \$2,000
in 1968. The bonds shall be sold
to the bidder offering the lowest to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of the

## OREGON

Dallas City, Ore.

Bond Offering — J. H. Steers,
City Clerk, will receive sealed
bids until 8 p.m. (PST) on Sept.

The state of the s

not to exceed 6% interest coupon not to exceed 5% interest coupon water bonds. Interest A-O. Dated Oct. 1, 1949. Due Oct. 1, as follows: \$1,000 in 1950, \$2,000 in 1951, \$3,000 in 1952, \$4,000 in 1955 to 1959, \$7,000 in 1960 to 1964, and \$8,000 in 1965 to 1974. The bonds are bend in 1965 to 1974. The bonds are bend in 1965. ing issued under and pursuant to an amendment to the Charter of the City adopted by the voters at a special election held on June 10. a special election held on June 10. 1949. The successful bidder will be furnished the approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland. Enclose a certified check for 5% of the amount of the bid.

Eugene, Ore.

Bond Offering — Henry F.
Beistel, City Recorder, will receive sealed bids until 7:30 p.m.
(PST) on Sept. 26 for the purchase of \$123,903.29 not to exceed chase of \$123,903.29 not to exceed 6% interest series C Bancroft Improvement bonds. Dated on or about Nov. 1, 1949. One bond for \$903.29, others \$1,000 each. Due \$6,903.29 in 1950, and \$13,000 in 1951 to 1959. The bonds will be whight to redemption in support subject to redemption in numeri-cal order on interest-bearing dates, on or after the second year dates, on or after the second year from issue date. Principal and interest payable at the City Treasurer's office. The bonds will be sold for the highest price obtainable, but not for less than par and accrued interest. The bid and accrued interest. The bid must contain a statement of the net interest cost under the terms of the bid. Sale of the bonds authorized and directed by Ordi-nance No. 9416 of the City Coun-Enclose a certified check for 2% of the amount bid.

Lane County School District No. 19
(P. O. Springfield), Ore.

Bond Offering — Mary Clark,
District Clerk, will receive sealed
bids until 8 p.m. (PST) on Sept.
19 for the purchase of \$100,000
school bonds: Dated Oct. 1, 1949.
Denomination \$1,000. Due Oct. 1,
as follows: \$9,000 in 1951 and 1952,
\$10,000 in 1953 to 1958, and \$11,000 in 1959 and 1960. All bonds
maturing after Oct. 1, 1955, shall
be callable at par on any interest maturing after Oct. 1, 1955, shall be callable at par on any interest due date after Oct. 1, 1955, by 30 days prior notice published in a County newspaper, the bonds to be called in inverse numerical order beginning with No. 100. Bidders are requested to include the rate of interest at which they will accept the bonds at par or will accept the bonds at par or premium. Bids to be unconditionpremium. Bids to be unconditional. Enclose a certifed check for \$2,000.

Lane County Union High Sch. Dist.
No. 9 (P. O. Lowell), Ore.
Bond Offering — Edna Mae
Grayson, District Clerk, will receive sealed bids until 8 p.m.
(PST) on Sept. 20 for the purchase of \$64,000 school bonds.
Dated Oct. 1, 1949. Denomination \$1,000. Due \$8,000 Oct. 1.
1951 to 1958. Bonds maturing after Oct. 1, 1954, shall be callable at par on any interest due date after Oct. 1, 1954, by 30 days prior notice published in a County newspaper, the bonds to be called in inverse numerical order beginin inverse numerical order beginin inverse numerical order beginning with No. 64. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. Bidders are requested to include rate of interest at which they will accept the bonds, at par or premium. Bids to be unconditional. Enclose a certified check for \$1,280.

Lincoln County County Sch. Dist. (P. O. Toledo), Ore. Bond Sale—The issue of \$1,-350,000 school bonds offered on

Sept. 9 was awarded to the State Bond Commission at a price of 100.76, or a net interest cost of about 2.05%. The First National 2.05%. The First National of Portland offered a price of 100.027, or a net cost of 2.126%.

Marion County Sch. Dist. No. 103C (P. O. Wordburn), Ore. Bond Sale—The \$375.000 con-

21 for the purchase of \$160,000 struction bonds offered Sept. 7-

v. 170, p. 935—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of 100.05, a net interest cost of about 2.085%, as follows:

\$150,000 13/4s. Due on Oct. 1 from

1950 to 1955 inclusive. 1950 to 1955 inclusive. 190,000 2s. Due on Oct. 1 from 1956 to 1959 inclusive. 25,000 21/4s. Due on Oct. 1 from 1960 to 1964 inclusive.

Milton, Ore. le — The \$20,000 im-Bond Sale provement bonds offered Sept. 7—v. 170, p. 935—were awarded to Blyth & Co., of Portland, as 2.65s.

### PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Offering — E. Raymond Ambler, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) on Oct. 11 for the purchase of \$300,000 coupon sewer bonds. Dated Nov. 1, 1949. Denomination, \$1,000. Due Nov. 1 as follows: \$60,000 in 1951 and \$30,000 from 1952 to 1959 inclusive. Bidder to name a single rate of interest lexname a single rate of interest, expressed in a multiple of %th of 1%. A certified check for 2% of the, bonds, payable to order of the Township Treasurer, is re-quired. Legality approved by Townsend, Elliott & Munson, of

Bradford, Pa.

Bond Offering—M. E. Cornelius,
City Clerk, will receive sealed
bids until 4:30 p.m. (DST) on
Sept. 21 for the purchase of \$60,-000 coupon improvement bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$10,000 on Oct. 1 from \$1,000. Due \$10,000 on Oct. 1 from 1950 to 1955 inclusive. Coupon bonds, registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certifed check for 2% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Munson, of Finladelphia.

Corry School District, Pa.

Bond Offering—Stanley E. Anderson, District Secretary will receive sealed bids until 8 p.m (EST) on Oct. 10 for the purchase of \$80.000 coupon school bonds.

Dated Nov. 1, 1949. Denomination, \$1,000. Due Nov. 1, as follows: \$8,000 in 1951, and \$9,000 from 1952 to 1959 inclusive. Bidder to name a single rate of interest. A certified check for \$1600, payable certified check for \$1 600, payable to order of the District, is required. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Duquesne, Pa.

Bond Sale—The \$100,000 inprovement bonds offered Sept.
14—v. 170, p. 1031—were awarded
to the Duquesne City Bank, as
1¼s, at a price of 100.15, a basis
of about 1.227%. Dated Sept. 1,
1949 and due on Sept. 1 from 1951 to 1960 inclusive.

Exeter, Pa.
Bond Sale—The \$40,000 general improvement bonds offered Sept. 8—v. 170, p. 643—were awarded to Butcher & Sherrerd, of Philadelphia, as 23/4s, at a price of 100.12, a basis of about 2.721%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1957 in-

Manchester Township Sch. Dist. (P. O. R. D. No. 4 York), Pa. Bond Offering—L. W. Koche-nour, District Secretary, will re-ceive sealed bids until 7:30 p.m. (EST) on Sept. 29 for the pur-chase of \$25,000 school bonds.

chase of \$25,000 school bonds.

Philadelphia Schoo! District, Pa.
Bond Offering—Add B. Anderson, Secretary of the Board of Public Education, will receive sealed bids until 11 a.m. (EST) on Oct. 3 for the purchase of \$5,000.000 building and improvement bonds. Dated Oct. 1. 1949. Due Oct. 1. as follows: \$209,000 from 1951 to 1958 inclusive. and \$208,000 from 1959 to 1974 inclusive. Bidder to name a single rate of

d f

interest, expressed in a multiple of %th of 1%. A certified check for \$100,000, payable to order of the District, is required.

Sharpsburg Sch. Dist., Pa.
Bond Sale—The \$50,000 funding and improvement bonds offered and improvement bonds offered on Sept. 14—v. 170, p. 1031—were awarded to Arthurs, Lestrange & Klima of Pittsburgh, as 1½s, at a price of 100.278, a basis of about 1.413%. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1959 inclusive: Second high bid of 101.03 for 134s was made by E. H. Rollins & Sos.

South Connellsville, Pa.
The \$10,000 general obligation bonds offered Sept. 12—v. 170, p. 1031—were awarded to the Second National Bank of South Con-nellsville, as 3s.

Verona, Pa.

Bond Offering—Clyde E. Burkhart, Borough Secretary, will receive sealed bids until Sept. 26 for the purchase of \$60,000 general obligation bonds.

## **PUERTO RICO**

Puerto Rico (Government of)
Housing Notes Offered—Sealed
bids will be received at the offices of the respective issuers
until 11 a.m. (EST) on Sept. 28
for the purchase of the following
rotes:

\$3,769,000 Puerto Rico Housing Authority notes. 1,888,000 Ponce Housing Author-

ity notes.

790,000 Mayaguez Housing Authority notes.

Each issue is dated Oct. 28, 1949 and matures on Nov. 3, 1950.

## SOUTH CAROLINA

Clover Consol. High Sch. District
No. 39 (P. O. York), S. C.
Bond Offering—W. W. Inman,
Chairman of the Board of Trustees, will receive sealed bids until
noon (EST) on Oct. 4 for the purchase of \$350,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1949. Interest (J-J). De-

nomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1951 and 1952, \$12,000 in 1953, \$14,000 in 1954 to \$12,000 in 1953, \$14,000 in 1954 to 1956, \$16,000 in 1957 and 1958, \$18,000 in 1959 to 1962, \$20,000 in 1963 to 1966, \$22,000 in 1967 and 1968, and \$24,000 in 1969 and 1970. Principal and interest payable at such bank or trust company in New York City or South Carolina, as may be agreed upon between the Board and the purchasers to act as paying agents for the bonds. Bidders are invited to name the rate or rates of interto name the rate or rates of interest which the bonds are to bear and they will be awarded to the the lowest interest cost at a price not less than par and accrued interest to date of delivery. Bidders may name any number of rates of interest, but all bonds of the same maturity shall bear the same rate of interest. Interest cost will be determined by deducting premium from aggregate of interest on the bonds until their respective maturities. The right is reserved to reject any and all proposals, and if all bids are rejected, the bonds will be re-advertised in this publication. The bonds will be general obligations of the District, payable, as both principal and interest from ad valorem tax upon payable, as both principal and interest from ad valorem tax upon all taxable property in the District, without limit as to rate or amount. Purchasers will be furnished with the printed bonds and an opinion on their validity by Huger Sinkler of Charleston. All bids shall be conditioned upon this opinion. The bonds will be delivered to the purchasers at York, within 45 days after the occasion of their award. Enclose a certified or cashier's check for \$5,000, payable to the County 5,000, payable to the County

v. 170, p. 739—were awarded to a syndicate composed of Shields & Co., Eastman, Dillon & Co., both of Co., Atlanta; Hornblower & Weeks, New York; Frost, Read & Simons, of Charleston; G. H. Crawford & Co., of Columbia, and Huger, Barnwell & Co., of Charleston, at a price of par, a net interest cost of about 2.204%, as follows: as follows:

\$325,000 4s. Due on Jan. 1 from 1951 to 1954 inclusive. 300,000 1½s. Due on Jan. 1 from 1955 to 1957 inclusive.

1955 to 1957 inclusive. 100,000 134s. Due Jan. 1, 1958. 320,000 2s. Due on Jan. 7 from 1959 to 1961 inclusive. 955,000 24s. Due on Jan. 4 from

1962 to 1969 inclusive.

1962 to 1969 inclusive.

The bonds are dated Oct. 1, 1949 and those maturing subsequent to Jan. 1, 1955 are callable on said date, or on any subsequent interest payment date, at varying premiums depending on the date of redemption. A syndicate headed by Halsey, Stuart & Co., Inc., was second high bidder, the offer being based on a net interest cost of about 2.224%.

## **SOUTH DAKOTA**

Big Stone City, 5. Dak.

Bond Sale—The \$25,000 general obligation bonds offered Sept. 6—v. 170, p. 839—were awarded to the Dakota State Bank, of Milbank, as 2½s. Dated July 1, 1949 and due on July 1 from 1950 to 1959 inclusive.

Hurley, S. Dak.

Bond Offering—H. C. Ruden,
City Auditor, will receive sealed
bids until 8 p.m. (MST) on Sept.
21 for the purchase of \$22,000 not
to exceed 4% interest sever bonds. Dated Sept. 1, 1949. Due Jan. 1, as follows: \$1,000 from 1951 to 1966 inclusive, and \$2,000 from 1967 to 1969 inclusive. Bonds maturing after Jan. 1, 1959 are callable on that date, or on any callable on that date, or on any subsequent interest payment date, at par and accrued interest. A certified check for \$500, payable to order of the City Treasurer, is required. City will furnish printed bonds and legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, at its own expense. The bonds were authorized at an election in August. ized at an election in August.

## **TENNESSEE**

Davidson County (P. O. Nashville),

Davidson County (P. O. Nashville),
Tennessee
Bond Offering — Litton Hickman, County Judge, will receive sealed bids until noon (CST) on Sept. 28 for the purchase of \$3,-750,000 not to exceed 3% interest rural school building bonds of 1949, divided as follows:

\$2,500,000 elementary school bonds. Due July 1, as follows:

\$50,000 from 1950 to 1954 inclusive; \$70,000, 1955 to 1959 inclusive; \$100,000, 1960 to 1964 inclusive; \$125,000 from 1965 to 1969 inclusive, and \$155,000 from 1970 to 1974 inclusive

1,250,000 high school bonds. Due 50,000 high school bonds. Due July 1, as follows: \$25,000 from 1950 to 1954 inclusive; \$35,000, 1955 to 1959 inclu-sive; \$50,000, 1960 to 1964 in-clusive; \$60,000 from 1965 to 1969 inclusive, and \$80,000 from 1970 to 1974 inclusive.

All of the bonds are dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. All bonds of each to bear the same bonds of each to bear the same rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. A certified check for 2% of the bonds of each issue is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Oct. 1, 1949. Interest (A-O). Due \$10,000 Oct. 1, 1950 to 1959. All bonds maturing on and after Oct. 1, 1955, shall be callable for re-demption in inverse numerical order by the City on Oct. 1, 1954, and on any interest payment data and on any interest payment date thereafter at par plus accrued in-terest to the date of redemption, plus a premium on each bond so redeemed of \$20. Bidders may name rate or rates of interests in multiples of ¼ of 1%, but not more than one rate per maturity. The bonds are payable primarily from the net revenues derived from the net revenues derived from the operation of the electric system and in addition the full faith, credit and resources of the City are irrevocably pledged. The bonds together with the lega opinion of Chapman & Cutler of Chicago, will be furnished without cost to the purchaser.

### Greeneville, Tenn.

Bond Offering — Carl Baxter, Town Recorder, will receive sealed bids until 10:30 a.m. (EST) on Oct. 6 for the purchase of \$250,000 not to exceed 3½% interest coupon road bonds, divided

\$75,000 refunding bonds. Due Nov. 1, as follows: \$10,000 from 1954 to 1957 inclusive, and

1954 to 1957 inclusive, and \$35,000 in 1958.
175,000 school bonds. Due Nov.
1, as follows: \$1,000 from 1952 to 1958 inclusive; \$3,000, 1959; \$35,000 to 1958.
clusive, and \$25,000 in 1964.

All of the bonds are dated Nov. 1, 1949. Denomination, \$1,000. Principal and interest (M-N) payable at Central Hanover Bank & Trust Co., New York City. Rate or rates of interest to be expressed or rates of interest to be expressed in a multiple of ¼ of 1%. A certified check for \$5,000, payable to order of the Town, is required. Legality approved by Chapman & Cutler, of Chicago.

## Lawrenceburg, Tenn.

Bond Offering—P. E. Hickman, City Secretary-Treasurer, will re-ceive sealed bids until 2 p.m. (CST) on Sept. 23 for the pur-chase of \$235,000 not to exceed chase of \$235,000 not to exceed 3½% interest electric system revenue bonds of 1949. Dated Sept. 1, 1949. Interest (M-S). Denomination \$1,000. Due Sept. 1, as follows: \$25,000 in 1952 and 1953, \$28,000 in 1954, \$20,000 in 1955, \$10,000 in 1956 and 1957, \$15,000 in 1958 and 1959, \$10,000 in 1960 to 1963, \$11,000 in 1964 and 1965, \$12,000 in 1966 and \$13,000 in 1967. All of the bonds which mature on Sept. 1, 1957, and thereafter, shall be callable for redemption at the option of the City in inverse numerical order on Sept. 1, 1956, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$25,000 for each bonds a radaemed. demption plus a premium of \$25.00 for each bond so redeemed on or prior to Sept. 1, 1960, a premium of \$15.00 if redeemed thereafter and on or prior to Sept. thereafter and on or prior to Sept. 1, 1964, a premium of \$5.00 if redeemed thereafter prior to maturity. Payable at the American National Bank, Nashville. Rate or rates of interest to be in multiples of ¼ of 1%. The bonds are issued for the purpose of constructing improvements and extensions to the electric system of the City, and, together with \$600,000 outstanding. Electric System Revenue bonds, Series 1947, dated Sept. 1, 1947, and any other obligations which may be issued in the future on a parity under the provisions of the resoissued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable from the net revenues derived from the operation of the City's electric distribution system, subordinate, however, to the pledge of such revenues for the outstanding \$87,000, 3% Refunding bonds, Series 1941, of the City, will dated Jan. 1, 1941. The City will

and accrued interest. Enclose a certified or cashier's check for \$4,-700, payable to the City Secretary-Treasurer.

## Marion County (P. O. Jasper), Tennessee

Tennessee

Bond Sale—The \$250,000 school bonds offered Sept. 9 — v. 170, p. 839—were awarded to C. H. Little & Co., of Jackson, and the Union Planters National Bank & Trust Co., of Memphis, jointly, as 2½s, at a price of 99.61, a basis of about 2.568%. Dated Sept. 1, 1949 and due on Sept. 1 from 195. to 1960 inclusive. Second high bid of 99.60 for 2½s was made by the Equitable Securities Corp., Nashville.

## Memphis Suburban Utility District, Tennessee Bonds Sold — Report has just been received of the public offer-ing in July of \$1,100,000 3½%

Bonds Sold—Report has just been received of the public offering in July of \$1,100,000 3½% utility revenue bonds, issued to finance purchase of the Industrial Water Co., and to provide for construction of a distribution system and purchase of fire fighting equipment. The bonds are dated June 1, 1949. Denomination \$1,000. Interest J-J. Due June 1, as follows: \$10,000 in 1953 to 1958, \$15,000 in 1959 to 1963, \$20,000 in 1964 to 1966, \$25,000 in 1967 to 1969, \$30,000 in 1970 to 1972, \$40,000 in 1973 to 1978, and \$500,000 in 1979. The bonds are callable as a whole, or in part by lot in inverse numerical order on any interest payment date beginning June 1, 1956, on not less than 30 nor more than 45 days' published notice to each June 1, as follows: 1958, 105; 1961, 104; 1964, 103; 1967, 102; 1970, 101; and thereafter at par. Principal and interest payable at the office of the fiscal agent, the National Bank of Commerce, Memphis, and the Guaranty Trust Co., New York. The District was incorporated under Tennessee Laws pursuant to Utility District Act of 1937 to provide a municipally owned water and fire protection system. The bonds are secured by a pledge of and payable solely from the net revenues of the water and fire protection system and certain other funds of the District, and by a statutory mortgage lien on the system. No prior lien bonds can be issued. The District covenants to maintain and increase rates to extent that they will always be sufficient to pay reasonable expenses of operating and maintaining the system, debt service on bonds and reserves; and to perform all terms of agreement of June 1, 1949, for furnishing water to the International Harvester Co. Additional bonds of equal lien may be issued provided average net revenues in any 12 consecutive months out of preceding 18 months are not less than 1½ times net revenues in any 12 consecutive months out of preceding 18 months are not less than 1½ times maximum annual debt service dext service (except in fiscal year ending May 31, 1980), on bonds outstanding and to be issued. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

## Warren County (P. O. McMinn-ville), Tenn.

wille), Tenn.

Bond Sale—The \$258,000 funding bonds offered at auction on Sept. 8—v. 170, p. 740—were awarded to a group composed of the Trust Company of Georgia, of Atlanta; C. H. Little & Co., Jackson, and Davidson & Co., Knoxville, on a bid reflecting a net interest cost of about 2.018%, as follows:

\$60,000 3s. Due on July 1 from 1950 to 1955 inclusive, 170,000 2s. Due on July 1 from 1956 to 1961 inclusive. 28,000 13/4s. Due on July 1, 1966. The bonds are dated July 1, 1949, and those maturing from 1960 to 1966 inclusive are callable on July 1, 1959, or on any subsequent interest payment date, at par and accrued interest. The St.000, payable to the County
Treasurer.

Columbia, S. C.

Bond Sale — The \$2,000,000
water works and sewer system refunding and improvement revenue bonds offered Sept. 14

St. Columbia, S. C.

Bond Sale — The \$2,000,000
water works and sewer system refunding bonds. Dated System refunding bonds. Dated St. County Treasurer.

Bond Offering—E. W. Thompout the approving opinion of Chapman & Cutler of Chicago, and the printed bonds and all bids not to exceed 3% interest electric system refunding bonds. Dated System refunding bonds. Dated St. County Treasurer.

Bond Offering—E. W. Thompout the approving opinion of Chapman & Cutler of Chicago, and the printed bonds and all bids must be so conditioned. No bid will be accepted for less than par cost basis.

### TEXAS

Fort Worth, Texas

Fort Worth, Texas

Bond Sale — The \$5,150,000
bonds offered on Sept. 13—v. 170,
p. 839—were awarded to a syndicate composed of John Nuveen
& Co., Chicago; Ira Haupt & Co.,
and Hornblower & Weeks, both
of New York; Whiting, Weeks &
Stubbs, of Boston; William Blair
& Co. and Dempsey & Co., both
of Chicago; Gordon Graves & Co.,
New York; First Cleveland Corp.;
Charles King & Co., New York;
Raffensperger, Hughes & Co.,
Indianapolis; F. S. Yantis & Co.,
Chicago; Rauscher, Pierce & Co.,
Dallas; Soden-Zahner Co., Kansas City; McDougal & Condon,
Inc., Chicago, and Peters, Writer
& Christensen, Inc., of Denver.
The offering consisted of \$2,650,to 000 series No. 80 water and sewer
revenue bonds and \$2,500,000 general obligations. The group paid revenue bonds and \$2,500,000 general obligations. The group paid a price of 100.0207, a net interest cost of about 2.437% for the revenue bonds and a price of 100.0169, a net interest cost of about 2.547% for the general obligations. The bonds bear interest retes and meture as follows: rates and mature as follows: \$2,650,000 series No. 80 water and

sewer revenue bonds: \$1,025,-000 21/4s, due on March 1 from 1951 to 1965 inclusive; from 1951 to 1965 inclusive; and \$1,625,000 2½s, due on March 1 from 1966 to 1974 inclusive. These bonds are dated Sept. 1, 1949 and those maturing on or after March 1, 1960 are callable on March 1, 1960 are callable on March 1, 1950, or on any subsequent interest payment date, at varying premiums depending on the date of redemption.

Other Bonds - The \$2,500,000 general obligation bonds are de-scribed as follows:

scribed as follows:
\$2,300,000 series No. 74 street improvement bonds: \$650,000
23/4s, due on Sept. 1 from
1955 to 1964 inclusive; and
\$1,650.000 23/2s, due on Sept.
1 from 1965 to 1974 inclusive.
100,000 series No. 75 park bonds:
\$50,000 23/4s, due on Sept. 1
from 1955 to 1964 inclusive;
and \$50,000 23/2s, due on Sept.
1 from 1965 to 1974 inclusive.
100.000 playground and recreation park bonds: \$50,000 23/4s,
due on Sept. 1 from 1955 to

due on Sept. 1 from 1955 to 1964 inclusive; and \$50,000 2\(^1/8\)s, due on Sept. 1 from 2½s, due on Sept. 1965 to 1974 inclusive.

All of the bonds are dated Sept.

Highland Park (P. O. 4700 Drexel Drive, Dallas), Texas

Bond Offering — E. E. Blum, Mayor, will receive sealed bids until 4 p.m. (CST) on Sept. 27 for the purchase of \$350,000 not to exceed 3½% interest storm sewer bonds of 1949. Dated Nov. 1, 1949. Denomination \$1,000. In-1, 1949. Denomination \$1,000. Interest M-S.

Due Nov. 1, as follows: \$5,000 in 1950 to 1953, \$15,000 in 1954 to 1959, \$20,000 in 1960 and 1961, and \$25,000 in 1962 to 1969. Bidders may bid alternatively for the bonds to be issued without option ders may bid alternatively for the bonds to be issued without option of prior redemption or to be issued with option of redemption on Nov. 1, 1964, or on any interest payment date thereafter. Bidders are to name the rate or rates of interest the bonds are to bear in multiples of % of 1%. No more than three rates for the issue, and not more than one rate for bonds having the same maturity may be stipulated. Each bid shall show the net interest cost to the Town from the date of the bonds to final maturity. Each bid must be for all of the bonds. Payable at the Republic National Bank, of Dallas. The purchasers will be furnished with the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and a complete certified transcript of the proceedings on which said opinion is based. The bonds will be printed at the expense of the Town.

Enclose a certified check or

Enclose a certified check or cashier's check for \$7,000, payable

to the Town.

Jefferson County (P. O. Beaumont), Texas
Warrant Offering — James A. Kirkland, County Judge, will receive sealed bids until 10 a.m. (CST) on Oct. 3 for the purchase of \$220,500 not to exceed 3% interest general fund time warrants. Dated Oct. 15, 1949. Interest A-O. Denomination \$1,000, one for \$500. Due Oct. 15, as follows: \$7,000 in 1950, \$8,000 in 1951 and 1952, \$9,000 in 1953 to 1955, 10,000 in 1956 to 1958, \$11,000 in 1959 and 1960, \$12,000 in 1964 and 1965, \$14,000 in 1966 to 1968, and \$14,500 in 1969. Bidders are restricted \$14,000 in 1966 to 1968, and \$14,500 in 1969. Bidders are restricted to bid not more than two interest rates, and all interest rates shall be expressed in multiples of ¼ of 1%. The interest upon the warrants of any maturity shall be at one rate only. All bids shall be for not less than par and accrued interest at the rate or rates specified, and the warrants will be awarded to the acceptable bidder whose bid produces the lowest net whose bid produces the lowest net interest cost to the County, after deducting the premium offered, i any. No bid will be considered offering to purchase less than the offering to purchase less than the entire principal amount of the warrants, and all bidders are requested to submit alternate proposals, (1) with all warrants maturing after Oct. 15, 1959, optional for redemption prior to maturity on Oct. 15, 1959, and on any interest payment date thereafter, and (2) with all warrants maturing after Oct. 15, 1964, optional for redemption prior to maturity on Oct. 15, 1964, and on any interest payment date thereafter, and each such alternate proposal shall show the total net interest cost to the County, to the ultimate maturity of the warrants. Principal and interest payable at the County Treasurer's office, and at the option of the purchaser (if such warrants are refunded into bonds) at any New York or Chisuch warrants are refunded into bonds), at any New York or Chi-cago bank, as mutually agreed upon between the purchaser and the County Commissioner's Court The warrants are being issued under authority of Acts of 1931, 42nd Legislature, Page 269, Chapter 163, same being Article 2368A Revised Civil Statutes of Texas, 1925, and all laws thereunto enabling. Successful bidder to pay abling. Successful bidder to pay all cost, including bond attorney's opinion, printing and handling and to prepare all documents and proceedings in connection with the refunding of such warrents into bonds. Sale to be subject to approving opinion of the Attor-ney-General of the State and se-

## DIVIDEND NOTICE



Mining and Manufacturing · Potash · Fertilizer ·

Dividends were declared by the Board of Directors on September 8, 1949, as follows:

4% Cumulative Preferred Stock 30th Consecutive Regular Quarterly Dividend of One Dollar (\$1.00) per share.

\$5.00 Par Value Common Stock Regular Quarterly Dividend of Fifty Cents (50c) per share.

Both dividends are payable September 30, 1949, to stockholders of record at the close of business Sept. 16, 1949. Checks will be mailed.

Robert P. Resch Vice President and Treasurer

INTERNATIONAL MINERALS & CHEMICAL CORPORATION

ral Offices: 20 North Wacker Drive, Chicage 6

curing waiver of option from the State Board of Education. Issued for the purpose of acquiring vot-ing machines to be used in elections in the County, and its po-litical subdivisions. Funds are to tions in the County, and its political subdivisions. Funds are to be advanced by the successful bidder to take up the warrants when they are issued to the Voting Machine Company. Such funds to be made available at the County Depository, the American County Depository, the American National Bank of Beaumont, with-out expense to the County. En-close a certified or cashier's check \$5,000 payable to County

Port Arthur, Texas Bond Sale—The \$250,000 series

A seawall and breakwater bonds offered on Sept. 13—v. 170, p. 740—were awarded to Dittmar & Co., of San Antonio, as 1½s, at a price of 100.02, a basis of about 1.49%. Dated Sept. 1, 1949 and due on Jan. 1 from 1951 to 1953 inclusive. Second high bid of par for \$150,-000 2s and \$150,000 2½s was made by Fridley \$\frac{1}{2}\$. Hoss by Fridley & Hess.

Silsbee, Texas

Bond Offering—R. S. Farmer,
Mayor, will receive sealed bids
until 3 p.m. (CST) on Sept. 20 for
the purchase of \$75,000 not to exceed 4% interest water and sewer
tax bonds. Dated July 1, 1949. Interest J-J. Due July 1, as follows:
\$1,000 in 1950 to 1960, \$6,000 in
1961 and 1962, \$7,000 in 1963 to
1966, and \$8,000 in 1967 to 1969.
Bidders may bid with or without Bidders may bid with or without 15-year option at par and accrued interest. Bidders to name rate of interest, and not more than two rates to run consecutively. Bonds to be approved by Gibson & Gib-son, of Austin. City to pay cost of approval and printing.

### VERMONT

Barton, Vt.

Bond Sale—The \$65,000 refunding bonds offered Sept. 8—v. 170, p. 936—were awarded to F. S. Moseley & Co., of Boston, as 2¼s, at a price of 101.24 a basis of about 2.101%. Dated Aug. 1, 1949, and due on Dec. 1 from 1950 to 1968 inclusive. Second high bid of 101.15 for 2¼s was made by Kenneth B, Hill & Co. neth B. Hill & Co.

Fairfax, Vt.

Bond Sale—The \$14,000 refunding bonds offered Sept. 8 were awarded to F. S. Moseley & Co., of Boston, as 2½s, at a price of 101.09, a basis of about 2.095%. Dated Sept. 1, 1949, and due \$1,000 annually on Nov. 1 from 1950 to 1963 inclusive. Second high bid of 101.05 for 2½s was made by the Franklin County Savings Bank & Trust Co., of St. Albans.

Fairfax Town Sch. Dist., Vermont Bond Sale—The \$18,000 school bonds offered Sept. 8 were awardbonds offered Sept. 8 were awarded to F. S. Moseley & Co., of Boston, as 2¼s, at a price of 101.40, a basis of about 2.085%. Dated Sept. 1, 1949, and due \$1,000 on Nov. 1 from 1950 to 1967 inclusive. Second high bid of 101.05 for 2¼s was made by the Franklin Courte Savings Bash & Trust Co. ings Bank & Trust Co., of St.

## VIRGINIA

Blacksburg, Va.

Bond Sale—The \$70,000 coupon water revenue bonds offered Sept. 13—v. 170, p. 936—were awarded to Strader, Taylor & Co., Lynchburg, and F. W. Craigie & Co. of Richmond, jointly, as 2s, at a price of 100.149, a basis of about 1.96%. Dated June 1, 1949 and due on June 1 from 1950 to 1959 inclusive. Bonds maturing subsequent to June 1, 1954 are callable on said date or on any subsequent interest payment date, in inverse numerical order, at par and accrued interest. Second accrued interest. Second bid of 100.146 for 2s was by R. M. Armistead of high bid Staunton.

Hamilton, Va.
Bond Sale Details—The \$50,000 general obligation water system bonds awarded Aug. 30 to Strader, Taylor & Co., of Lynchburg, as 2.30s, at a price of 100.17, as pre-

viously noted in v. 170, p. 936—mature on Dec. 1, as follows: \$1,-000 from 1950 to 1953 inclusive; \$2,000, 1954 to 1963 inclusive; \$3,-000 from 1964 to 1971 inclusive, and \$2,000 in 1972.

Page County (P. O. Luray), Va.
Bond Sale—The \$60,000 3%
school bonds offered Sept. 14 were
awarded to Strader, Taylor & Co.
of Lynchburg, at a price of
108.463, a net interest cost to maturity of 2.217%. Second high bid of 106.722 was made by Scott, Horner & Mason.

The bonds are dated July 1, 049. Interest J-J. Denomination 1949. \$1,000. Due \$3,000 Jan. 1, 1951 to 1970, optional on and after Jan. 1, 1956. Registerable as to principal only. Principal and interest pay-able at the office of the County Treasurer. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished

Roanoke, Va.

Bond Sale — The \$2,678,000 bonds offered Sept. 15—v. 170, p. 936—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Kidder, Peabody & Co., Blair & Co., Inc., Alex. Brown & Sons., First of Michigan Corp., and W. H. Morton & Co., at a price of 100.0148, a net interest cost of about 1.995%, as follows: \$2.100.000 series DD public school

\$2,100,000 series DD public school bonds: \$210,000 13/4s, due on Oct. 1 from 1950 to 1952 in-clusive; and \$1,890,000 2s, due on Oct. 1 from 1953 to 1979 inclusive.

428,000 series EE public library bonds: \$14,000 13/4s, due on Oct. 1 from 1950 to 1952 inclusive; and \$386,000 2s, due on Oct. 1 from 1953 to 1979 inclusive.

150,000 series FF public health center bonds: \$15,000 13/4s, due on Oct. 1 from 1950 to 1952 inclusive; and \$135,000 2s, due on Oct. 1 from 1953 to 1979 inclusive.

All of the bonds are dated Oct. 1, 1949. Second high bid of 100.-037 for \$89,000 13/4s and \$2,589,000 2s, or a net cost of about 1.997%, 2s, or a net cost of about 1.997%, was made by a group composed of the Bankers Trust Co., Chase National Bank, C. J. Devine & Co., Salomon Bros. & Hutzler, Trust Company of Georgia, and Anderson & Strudwick.

Virginia (State of)
Bond Offering—Date of sale of
the \$19,000,000 toll revenue bonds mentioned in v. 170, p. 1032, has been set as Sept. 21. Sealed bids will be received until 10:30 a.m. (EST) on that date by J. A. Anderson, State Highway Commissioners.

## WASHINGTON

Mountain View Sch. Dist. No. 106
(P. O. Yakima), Wash.
Bond Offering — C. S. Cole,
County Treasure, will receive
sealed bids until Sept. 29 for the
purchase of \$30,000 coupon school purchase of \$30,000 coupon school bonds. Dated Oct. 1, 1949. Denomination \$500. Interest (A-O). Due Oct. 1, as follows: \$1,000 in 1951 and 1952, \$1,500 in 1953 to 1964, and \$2,000 in 1965 to 1969. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of said issue at par in inverse numerical order on any interest payment date on and after 5 years from date of issue. The District has by resolution of its Board of Directors and by vote of the elec-Directors and by vote of the electors therein, in the manner re quired by law, irrevocably, pledged itself to make annual levies of taxes in excess of the maximum statutory and constitutional limitation upon all property in the District, subject to taxation in an amount sufficient to pay the interest and principal of said bonds as they shall accrue. Principal and interest payable at the County Treasurer's office. These bonds were authorized at the general election on Nov. 2, 1948. Bidders

any, above par, at which said bid-der will purchase said bonds or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Should the successful bidder desire the opinion cessful bidder desire the opinion of any attorney or attorneys, approving the legality of same, it shall be at his own expense. The District will furnish the bonds printed and ready for signatures. Enclose a certified check for 5% of the amount of the hid. of the amount of the bid.

## Snohomish Public Utility District, Washington

To Issue Bonds—The District is reported to have completed an reported to have completed an with a syndicate, headed by John Nuveen & Co., Chicago, B. J. Van Ingen & Co., Inc., and Halsey, Stuart & Co., Inc., both of New York, for the underwriting of \$19,500,000 electric revenue bonds. Bulk of the proceeds of the borrowing will be used in connection with the acquisition by the District of certain properties of the Puget Sound Power & Light Co.

ima County Sch. Dist. No. 205 (P. O. Yakima), Wash.

Bond Sale—The \$62,000 school bonds offered Sept. 8—v. 179, p. 840-were awarded to the Seattle-First National Bank of Seattle, a bid reflecting a net interest cost of about 2.412%. Dated Oct. 1, 1949, and due on Oct. 1 from 1951 to 1969 inclusive. The State of Washington bid on a 2.45% basis.

## WISCONSIN

Wausau, Wis.

Wausau, Wis.

Bond Sale—The \$660,000 school bonds offered Sept. 8—v. 170, p. 840—were awarded to the First National Bank and the Northern Trust Co., both of Chicago, jointly, as 1¾s, at a price of 101.08, a basis of about 1.672%. Dated Sept. 1, 1949, and due on March 1 from 1958 to 1969 inclusive. Second high bid of 101.018 for 1¾s was made by Halsey, Stuart & Co., Inc., and Blair & Co., Inc., jointly.

## WYOMING

Laramie County Sch. Dist. No. 5
(P. O. Albin), Wyo.

Bond Offering—Sealed bids will Bond Offering—Sealed bids will be received by the District Clerk until 8 p.m. (MST) on Sept. 30 for the purchase of \$58,000 not to exceed 4% interest building bonds. Dated July 1, 1949. Interest J-J. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1951, \$3,000 in 1952, \$4,000 in 1953, \$3,000 in 1954, \$4,000 in 1955, \$3,000 in 1954, \$4,000 in 1957, \$3,000 in 1958, \$4,000 in 1959, \$3,000 in 1960, \$5,000 in 1961, and \$6,000 in 1962 to 1964. The District will furnish printed bonds and the approving opinion bonds and the approving opinion of Myles P. Tallmadge, of Denver. The District reserves the right to reject any and all bids and to sell the bonds at private sale if the bonds at private sale if deemed for the best interests of the District. Enclose a certified check for 5% of the amount of the bid, payable to the District Treasurer.

## CANADA **NEW BRUNSWICK**

New Brunswick (Province of) Bonds Publicly Offered-A syndicate headed by the Dominion Securities Corp. made public of-fering in Canada on Sept. 8 of \$8,000,000 3½% sinking fund de-\$8,000,000 3½% sinking fund debentures. Dated Sept. 15, 1949. Denominations \$1,000 and \$500; registerable as to principal. Due Sept. 15, 1965. Principal and interest (M-S) payable in Canadian money in various cities in Canada. Legality approved by Daly, Thiste, Judson & McTaggart, of Terente Associated with the December 2015. t'e, Judson & McTaggart, of Toronto. Associated with the Dominion Securities Corp. in the undertaking were: Bell, Gouin-lock & Co.; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Eastern Securities Co.; Cochran, Murray & Co., and F. J. Brennan

### QUEBEC

McMasterville, Que.

Bond Sale-An issue of \$47,000 sewer bonds was sold on Sept. 8 to A. E. Ames & Co., of Toronto, at a price of 99.12, a net interest cost of about 3.539%, as follows:

\$19,500 3 \(^4\)s. Due on June 1 from 1950 to 1959 inclusive.

27,500 3 \(^4\)s. Due on June 1 from 1960 to 1969 inclusive.

All of the bonds are dated June

Quebec (Province of)

Quebec (Province of)

Bonds Publicly Offered — A
syndicate headed by L. G. Beauoten & Co., of Montreal, made
public offering in Canada of an
issue of \$15,000,000 3% sinking
fund debentures. The Province
used \$10,000,000 of the proceeds
of the loan for refunding bonds
and the balance for various other
purposes. The debentures are
dated Sept. 15, 1949 and mature
on Sept. 15, 1964, They are callable as a whole on or after Sept.
15, 1962, at par and accrued interest. Principal and semi-annual
interest (M-S) payable in lawful
money of Canada in various Canadian cities. Legality approved by
Heward, Holden, Hutchinson,
Cliff, Meredity & Ballantyne, of Cliff, Meredity & Ballantyne, of Montreal.

Associated with L. G. Beaubien & Co. in the underwriting were the following: A. E. Ames & Co., of Toronto

the following:

A. E. Ames & Co., of Toronto, Royal Securities Corp., Ltd., of Montreal, Dominion Securities Corp., of Toronto, Nesbitt, Thomson & Co., Wood, Gundy & Co., Mills, Spence & Co., all of Toronto, W. C. Pitfield & Co., of Montreal, McLeod, Young, Weir & Co., of Toronto, Greenshield & Co., of Montreal, Bell, Gouinlock & Co., Gairdner & Co., both of Toronto, Collier, Norris & Quinlan, Ltd., of Montreal, J. C. Boulet, Ltd., of Quebec, McTaggart, Hannaford, Birks & Gordon, of Montreal, Clement, Guimont, Inc., of Quebec, Savard Hodgson & Co., of Montreal, La Corporation de Prets de Quebec, of Quebec, Rene T. Leclerc, Inc., of Montreal, J. E. Laflamme, Ltd., of Quebec, Harrison & Co., Ltd., of Toronto, Lagueux & Des-Rochers, Ltd., of Quebec, Mead & Co., Desjardins, Couture, Inc., both of Montreal, Cochran, Murray & Co., of Toronto, Societe Generale de Finance, Inc., of Montreal, Midland Securities Ltd., of London, Ont., MacTier & Co., Ltd., of Montreal, Bartlett, Cayley & Co., of Toronto, Credit Interprovincial Ltd., of Montreal, C. C. Harris & Co., Burns Bros & Denton, R. A. Daly & Co., all of Toronto, Oscar Dube & Co., Hamel, Fugere & Co., both of Quebec, Garneau, Boulanger, Ltd., of Quebec, Fairclough & Co. & Co., all of Toronto, Oscar Dube & Co., Hamel, Fugere & Co., both of Quebec, Garneau, Boulanger, Ltd., of Quebec, Fairclough & Co., of Toronto, Geoffrion, Robert & Gelinas, Dudley Dawson, Ltd., all of Montreal, Anderson & Co., Matthews & Co., both of Toronto, Casgrain & Co., Belanger, Inc., Credit Anglo-Francais Ltd., all of Montreal, Bankers Bond Corp., of Toronto, McNeil, Mantha, Inc., of Montreal, Walwyn, Fisher & Co., of Toronto, J. C. Rogers & Co., Lajoie, Robitaille & Co., both of Montreal, Grenier, Ruel & Co., of Quebec, Societe de Placements, Inc., Canadian Alliance Corp., both of Montreal, Brawley, Cathers & Co., and Fry & Co., both of Toronto.

St. Henri-De-Levis School

## St. Henri-De-Levis School

Commission, Quebec

Bond Sale—The \$135,000 school bonds offered Sept. 8 were awarded to L. G. Beaubien & Co., of Montreal, at a price of 98.05, a net interest cost of about 3.607%, as follows:

\$94,500 3s. Due on Aug. 1 from

1950 to 1955 inclusive. 12,500 31/4s. Due on Aug. 1 from

1956 to 1960 inclusive. 28,000 31/2s. Due on Aug. 1 from 1961 to 1969 inclusive.

All of the bonds are dated Aug. 1, 1949.