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

Abitibi Power & Paper Co., Ltd.—Semi-Ann. Report—

CONSOLIDATED INCOME ACCOUNT, JUNE 30, 1949
(Not including Provincial Paper, Ltd., and Abitibi Service, Inc.)

Net sales—after deducting outward freight, etc.	\$36,345,543
Operating costs, incl. admin., selling and general expenses, but before prov. for depreciation, depletion, etc.	25,372,981
Provision for depreciation	2,326,319
Provision for depletion	60,000
Employees' retirement income plan	461,411
Amortization of bond discount and expense	54,310
Interest on first mortgage bonds	707,115
Prov. for Dominion and Provincial taxes on income	3,280,000
Net profit for the period	\$4,083,407
Earned surplus as at Dec. 31, 1948	17,436,790
Surplus arising from sale of capital assets	1,593,396
Total	\$23,113,593
Dividends on prior preferred shares	62,500
Dividends on preferred shares	1,046,454
Dividends on common shares	620,632
Earned surplus as at June 30, 1949	\$21,384,007

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949
(Not including Provincial Paper, Ltd., and Abitibi Service, Inc.)

ASSETS—Cash on hand and in banks, \$3,955,324; accounts receivable (less reserves), \$7,186,183; 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 \$49,599,039), \$71,625,335; 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.

LIABILITIES—Wages and salaries payable and accrued, \$505,607; accounts payable and sundry accruals, \$4,318,808; advance payments on contracts, \$505,184; 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, 1957, \$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), \$23,941,295; earned surplus (since May 1, 1946), \$21,384,007; total, \$130,601,776.

EARNINGS OF PROVINCIAL PAPER, LTD. FOR THE SIX MONTHS ENDED JUNE 30, 1949

Net sales—after deducting outward freight, etc.	\$6,245,737
Operating costs incl. administrative, selling and general expenses but before provision for depreciation, etc.	5,166,037
Provision for depreciation	150,000
Employees' retirement income plan	130,222
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
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 and 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.

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.

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 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 general program whereby Southern contemplates the ultimate disposition of its interests in Alabama, as well as its interests in Chattanooga Gas Company, presently a public utility subsidiary of Southern.—V. 170, p. 877.

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Allegheny Corp.—Exchange Plan Offered Preferred Stockholders—

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 Allegheny 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 Allegheny 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 Allegheny series A preferred exchanged, 1.81 shares of Chesapeake & Ohio common, or 1.75 shares of Rock Island common.

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

It is stated that any such supplemental offer would be made on a first-come, first-served basis to Allegheny'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 Allegheny prior preferred, plus 15% of the presently outstanding shares of Allegheny series A preferred.

The Allegheny 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 American Airways Corp. below.)

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 to provide for payment by Pan American in cash instead of in stock. It has been extended to March 13, 1950, with the approval of directors of 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, which Pan American would assume under the contract. Further indebtedness will probably be necessary to pay for four Boeing Stratocruisers still to be delivered.—V. 170, p. 977.

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

Years Ended June 30—	1949	1948	1947
Net sales	\$74,774,518	\$88,125,500	\$73,553,671
Cost of sales	65,468,456	77,204,661	62,994,736
Selling expenses	4,589,784	4,558,266	4,275,051
Administrative expenses	1,019,300	948,359	902,735
Operating profit	\$3,676,978	\$5,414,214	\$5,381,149
Miscellaneous income (net)	177,797	12,859	127,697
Net profit bef. Fed. income taxes	\$3,854,775	\$5,427,073	\$5,508,846
Prov. for Fed. income taxes (est.)	1,484,961	2,116,402	2,138,520
Net profit	\$2,369,814	\$3,310,671	\$3,370,226
Prov. for possible market decline in inventories		200,000	360,000
Balance of net profit transferred to earned surplus	\$2,369,814	\$3,110,671	\$3,010,226
Provision for depreciation	522,468	417,886	401,434
Dividends paid	2,201,620	2,001,472	2,401,767
Earnings per share of common stock	\$2.96	\$3.89	\$3.76

CONSOLIDATED BALANCE SHEET, JUNE 30
(Including wholly-owned subsidiaries)

	1949	1948
ASSETS		
Cash	\$3,979,630	3,526,537
Marketable securities:		
U. S. Government securities	3,532,302	7,539,057
Commercial paper (short-term notes)	1,985,904	
*Notes and accounts receivable	2,601,053	2,673,747
Inventories (valued at lower of cost or mkt.)	4,905,649	8,231,660
Prepaid insurance, etc.	287,841	289,760
Other assets	501,002	501,002
†Property, plant and equipment	12,505,870	7,632,685
Total	\$30,299,252	\$30,394,448
LIABILITIES		
Accounts payable	\$382,253	\$469,851
Accrued liabilities, salaries and commissions	115,162	126,764
Accrued State and local taxes	171,952	166,407
Accrued social security taxes	49,394	48,509
Prov. for Federal income taxes (est.)	1,101,669	1,293,373
Reserves for contingencies, insurance, etc.	335,597	313,914
*Common stock of no par value	4,864,581	4,864,581
Earned surplus	21,995,994	21,827,800
Initial surplus	662,250	662,250
Surplus reserve for possible market decline in inventories	621,000	621,000
Total	\$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 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.

Established 1871

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

Members

New York Stock Exchange	Phone
St. Louis Stock Exchange	Central 7600
Chicago Stock Exch.	Chicago Bd. of Trade
New York Curb Exchange Associate	Bell Teletype
	SL 593

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

Period End. July 31—	1949—Month—	1948—12 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	11,713,287	11,439,241	151,334,917	136,432,519
Operating expenses	4,583,759	5,336,151	62,962,761	56,675,717
Depreciation	988,482	1,039,981	12,145,152	11,108,257
Amortization	1,284,087	1,153,327	14,797,384	13,425,637
Federal income tax	1,030,749	787,808	14,459,500	12,489,205
Other taxes	1,137,023	987,946	13,203,553	11,609,280
Operating income	2,689,187	2,134,029	33,766,567	31,124,402
Transportation, gas & water (net)	Dr123	3,167	16,609	259,798
Other income	75,647	154,985	1,145,753	1,239,487
Gross income	2,764,711	2,292,180	34,928,930	32,623,687
Total deductions	981,567	1,018,309	12,014,292	12,068,612
Bal. earned for com. stocks (owned by A. G. & E. Co.)	1,783,144	1,273,871	22,914,637	20,555,075
Divs. on common stocks	1,560,500	2,293,000	12,917,037	15,398,017
Undistributed net inc. of subs. consol.	222,644	Dr1,019,129	9,997,601	5,157,059
Amer. Gas & Electric Co. & subs. consol.	222,644	Dr1,019,129	9,997,601	5,157,059
Income of Amer. Gas & Electric Co. (Parent Co.)				
From subs. consol.				
Divs. on common stocks	1,560,500	2,293,000	12,917,037	15,464,684
Divs. rec'd out of earnings of prior years				Dr66,667
Divs. on pfd. stocks	2,500	6,510	66,090	78,120
Interest on bonds and advances—notes	24,251	60,412	620,348	727,798
Divs. on com. stock of Atlantic City Elec. Co.			132,515	606,682
Miscellaneous income	65	185	11,121	14,797
Total inc. & undistrib. net income of subs.	1,809,960	1,340,979	23,744,712	21,982,472
Expenses & deductions (Parent Co.):				
Expenses and taxes	42,955	45,374	608,975	622,997
Int. & misc. deductions	39,344	43,178	493,397	527,053
Federal income tax	85,406	120,177	729,370	884,274
Divs. on pfd. stock	60,017	60,017	720,209	720,209
Consol. system earnings for common stock	1,562,238	1,072,233	21,192,761	19,227,939
Est. Fed. income tax on undistrib. net inc. of subs. expected to be received as divs. by parent company	Dr120,066		Dr120,066	
Adjust. consol. system earnings for com. stk.	1,462,172	1,072,233	21,072,695	19,227,939
Consol. system earnings per share of com. stock			\$4.70	\$4.29

*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date.—V. 170, p. 977.

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

In registration statements filed Sept. 8 with the SEC, American 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 plus two 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 common; and (3) one share of 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 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. (& Subs.)—Earnings—

12 Months Ended June 30—	1949	1948
Gas operating revenues	\$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	2,393,544
Amortization of plant acquisition adjustments	68,619	54,677
State, local and miscellaneous Federal taxes	3,970,106	3,627,993
Federal income taxes	2,997,195	314,697
Operating 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	330,000
Divs. on com. stocks of subs. paid to the co.	4,005,022	639,419
Undistributed income of subsidiaries	\$1,641,630	\$403,455
American Natural Gas Company:		
Dividends on common stocks of subsidiaries	\$4,005,022	\$639,419
Divs. on com. stks. disposed of in 1948 (Detroit 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 taxes	95,355	99,383
Federal income taxes	179,600	82,000
Other expenses	455,924	402,310
Net income of company	\$3,197,943	\$1,782,407
Consolidated net income	4,839,573	2,185,862
Dividends on preferred stock of company	333,588	804,486
Bal. applic. to com. stock (2,767,581 shares)	\$4,505,985	\$1,381,376

—V. 170, p. 297.

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 Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1949—Month—	1948—12 Mos.—	1949—7 Mos.—	1948—7 Mos.—
Operating revenues	17,404,863	18,479,560	128,482,570	133,648,761
Uncollectible oper. rev.	73,366	61,714	554,801	462,806
Operating expenses	17,331,497	18,417,846	127,927,769	133,185,955
Operating taxes	2,049,325	2,528,715	15,992,532	19,978,903
Net operating income	1,893,976	2,320,029	14,927,413	20,824,031
Net after charges	*1,579,141	40,394	106,330,273	100,615,813

American Tobacco Co.—Partial Redemptions—
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. (& Subs.)—Ann. Report

Years Ended June 30—	1949	1948
Net sales	\$277,053,717	\$307,926,734
Cost of products sold	252,087,936	284,481,529
Balance	24,965,781	23,445,205
Other operating revenues	2,689,590	1,727,741
Total	27,655,371	25,172,946
Selling, administrative and general expenses	7,793,458	7,558,691
Operating income	19,861,913	17,614,255
Other income	942,513	621,277
Total income	20,804,426	18,235,532
Interest paid, provision for bad debts, etc.	1,299,338	627,171
Provision for taxes on income	7,463,336	5,259,812
Net profit	12,041,752	12,348,549
Surplus at beginning of year	53,812,260	45,141,894
Total	65,854,012	57,490,443
Earn. surp. transferred to capital stock account	21,688,255	—
Capital surp. transf'd to capital stock account	1,269,706	—
Treasury stock restored to unissued basis	130,000	—
Dividends paid	2,452,122	3,676,183
Surplus at end of year	40,313,920	53,812,260
Common shares outstanding	1,634,748	1,634,748
Earnings per common share	\$7.37	\$7.55

CONDENSED CONSOLIDATED BALANCE SHEET

	June 30, '49	June 30, '48
ASSETS—		
Cash and government securities	\$11,182,447	\$3,482,129
Notes and accounts receivable (less reserve)	11,071,816	16,739,140
Refundable Fed. income and excess profit taxes	12,173,000	3,370,000
Inventories	26,285,327	44,387,258
Investments and other assets	885,286	1,022,147
Property, plant and equipment (less reserves)	29,981,170	21,405,877
Good will, patents, trademarks, etc.	1	1
Deferred charges	681,822	547,231
Total	\$92,260,869	\$90,953,783
LIABILITIES—		
Accounts payable and accrued expenses	\$8,578,137	\$11,518,330
Reserve for commitment losses	820,000	600,000
Provision for taxes on income	7,815,507	9,299,663
Reserve for inventory replacement	1,831,000	5,720,000
Reserve for self-insurance	207,345	196,540
Common stock, no par value (1,634,743 shares)	32,694,960	9,606,990
Capital surplus	1,269,706	—
Earned surplus	40,313,920	52,542,554
Total	\$92,260,869	\$90,953,783

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 Pidge 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 night 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 in use will be used for stand-by purposes only after the others units 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—

Period—	Qtr. End. June 30, '49	Qtr. End. Mar. 31, '49	Year End. Dec. 31, '48
Net sales	\$821,309	\$1,026,943	\$4,946,466
Net earnings after taxes	427	2,833	180,356
Number of shares outstanding	94,551	94,551	94,551
Net earnings per share	—	\$0.03	\$1.90

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 Phoenix 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—	1949—3 Mos.—	1948—3 Mos.—	1949—6 Mos.—	1948—6 Mos.—
Operating income	\$3,643,647	\$5,909,725	\$8,677,326	\$11,246,181
Oper. expenses (incl. overhead and deprec.)	3,724,141	5,788,738	8,909,842	11,253,218
Gross prof. from shipping operations	*\$80,494	\$120,937	*\$232,516	*\$7,037
Other income (net)	70,757	49,352	112,384	102,384
Gross income	*\$99,737	\$170,289	*\$120,132	*\$95,347
Interest expense	9,434	13,122	19,243	32,279
Net operating profit	*\$90,303	\$157,167	*\$100,889	*\$63,068
Other Credits (net)	1,245,571	Dr18,208	1,265,017	88,192
Profit before Federal income taxes	\$1,226,422	\$138,959	\$1,125,642	\$151,260
Federal income taxes	911,776	19,391	913,404	20,888
Balance	\$314,646	\$119,568	\$212,238	\$130,372
Minority inter. in profit of The Santiago Terminal Co.	7,635	9,855	17,056	18,772
Net profit	\$307,011	\$109,713	\$195,182	\$111,600

*Loss. †Including non-recurring profit from disposition of capital assets and adjustments applicable to prior years.

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.

The taxable profit on disposition of capital assets which amount to \$3,983,214 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 (\$3,983,214) and the book profit (\$1,176,415) is due to the operation of the tax deferral 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 is 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" 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 Mos.—	1948—3 Mos.—	1949—7 Mos.—	1948—7 Mos.—
Gross income	\$95,661	\$90,266	\$219,932	\$207,579
*Operating and misc. expenses	40,548	47,568	92,361	113,393
Taxes, including				

Bond Stores, Inc.—August Sales Decrease—
 Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948
 Sales \$3,466,856 \$3,951,076 \$49,005,140 \$46,649,331
 —V. 170, p. 686.

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 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.

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 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 equipment.

The marketing program for Bell & Howell microfilm equipment is well under way, but will not reach full operation until the early part of 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—	1949	1948
Charges to customers for products sold and services rendered	\$45,656,414	\$44,454,956
Miscellaneous income	88,222	46,563
Total income from operations of parent co.	\$45,744,636	\$44,501,519
Cost of manufacturing products sold and rendering services	24,627,040	23,215,696
Social security, state and local taxes	1,118,506	998,382
Estimated cost of wear and exhaustion of facilities (depreciation)	596,695	452,117
Rent paid for use of sales offices & other facil.	552,602	446,110
Other costs of marketing products and conducting the business	11,236,476	10,353,076
Prov. for exps. to be incurred in introduction 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
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	1,496,850
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)		
	1949	1948
ASSETS—		
Cash	\$7,684,284	\$5,847,742
U. S. Govt. secur. (at approx. market value)	487,350	482,764
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	23,982,976	20,863,553
Salesmen's commissions paid in advance on unfilled orders	184,840	1,081,489
Other expenses paid in advance	216,545	135,406
Invest. in and advances to sub. cos. operating in foreign countries (at cost less reserve)	3,335,948	2,545,154
Land, 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 1949 est. refund 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 prov. of \$600,000 for exps. to be incurred 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 \$1,500,000 U. S. Treas. tax notes in 1949	5,101,359	5,262,167
Owing for social secur., property & other taxes	948,997	1,022,335
Payments by customers for products and services to be delivered in the future	4,320,129	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	Dr60,743	Dr145,255
Income invested in the business	23,353,646	16,697,625
Total	\$63,491,103	\$55,587,644
*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.		

COMBINED OPERATIONS OF SUBSIDIARY COMPANIES OPERATING IN FOREIGN COUNTRIES

	1949	1948
Six Months Ended June 30—		
Charges to customers for products sold and services rendered	\$10,757,154	\$8,424,974
Miscellaneous income	28,859	14,905
Total	\$10,786,013	\$8,439,879
Costs and expenses	8,081,710	6,487,335
Estimated taxes on the period's income	1,101,000	896,000
Net income for the period	\$1,603,303	\$1,056,544
Dividends paid to parent company	295,000	790,403
Balance net income	\$1,308,303	\$266,141
Income of prior yrs. not pd. in divs. to par. co.	3,757,698	2,262,917
Inc. not pd. in divs. to par. co. at end of per.	\$5,065,991	\$2,529,058
STATEMENT OF FINANCIAL CONDITION JUNE 30 OF SUBSIDIARY COMPANIES OPERATING IN FOREIGN COUNTRIES		
	1949	1948
Working capital:		
Cash	\$5,054,621	\$3,002,762
Foreign gov't. secur. (at appr. market value)	97,814	861,983
Amounts receivable from customers & others, less est. amts. which may not be collected	2,863,190	2,423,267
Inventories of purchased materials and finished and partly finished products	5,907,971	4,035,713
Expenses paid in advance	289,207	386,268
Current assets	\$14,212,803	\$10,709,993
Current liab., excl. amts. owing to par. co.	5,034,808	4,707,927
Working capital	\$9,177,995	\$6,002,066
*Cost of land, buildings and equipment (net)	657,281	284,551
Other assets	106,902	72,524
Net assets owned by parent company	\$9,942,178	\$6,359,141
*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 in foreign 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
 Sales \$12,554,970 \$14,899,451 \$79,463,145 \$100,555,859
 —V. 170, p. 686.

California Oregon Power Co.—Earnings—		
Period—	8 Mos. End. Aug. 31 1949	12 Mos. End. Aug. 31 1948
Gross oper. revenues	\$6,427,982	\$5,702,941
Gross operating revenues for the month of August, 1949 amounted to \$802,596, an increase of 8.87% over 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	1948
Operating revenue	\$5,794,207	\$4,960,600
Operating and administration 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
—V. 170, p. 784.		

Canada Dry Ginger Ale, Inc.—Earnings—			
(Including wholly-owned subsidiaries)			
9 Mos. End. June 30—	1949	1948	1947
Net sales	\$36,582,549	\$35,773,852	\$30,926,859
Cost of goods sold	18,794,425	18,383,651	16,773,245
Advertising, selling, distributing and general and admin. expenses	15,698,275	15,045,072	11,730,719
Net operating income	\$2,089,849	\$2,345,129	\$2,422,895
Income deduct. (net)	49,954	59,046	Cr127,755
Federal income taxes	504,256	606,207	721,215
Federal exc. profits tax	—	—	165,694
Foreign inc. and excess profits taxes	265,342	257,308	277,431
Net income	\$1,270,297	\$1,422,568	\$1,552,004
Net inc. per com. share	\$0.58	\$0.66	\$0.73
†On 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 held in the treasury 2,400 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
Profit from operations	\$1,164,000	\$859,000
Provision for depreciation	202,000	161,000
Provision for income taxes	385,000	278,000
Net profit	\$577,000	\$420,000
Serial debentures of \$150,000 matured and were redeemed on July 15, 1949, leaving net bonded indebtedness of \$2,700,000 at Aug. 12, 1949.		
The total number of employees is presently 1,795, a decrease of 165 since June 30, 1948.		

Three dividends of \$1 per share have been paid this year on the class "A" stock, the last one on Sept. 15 to holders of record Aug. 31. Similarly, three dividends of 50 cents per share on the class "B" stock have been paid.—V. 168, p. 939.

Canadian Breweries Ltd.—Quarterly Report—			
Period End. July 31—	1949—3 Mos.—1948	1949—9 Mos.—1948	1949—9 Mos.—1948
Net sales	\$27,138,295	\$26,328,870	\$68,943,948
Gov't sales & excise taxes	8,342,296	8,047,850	20,524,085
Balance	\$18,795,999	\$18,281,020	\$48,419,863
Cost of goods sold	8,094,315	9,043,612	21,957,612
Selling, delivery, gen'l & admin. expenses	6,098,817	4,836,226	15,360,679
Profits from oper.	\$4,602,867	\$4,401,182	\$11,101,572
Other income	92,102	477,983	138,701
Total	\$4,694,969	\$4,879,165	\$11,240,273
Income deductions	228,184	433,515	780,385
Prov. for depreciation	943,309	700,941	2,804,561
Prov. for income taxes	1,471,500	1,480,200	3,176,000
Minority interest	Cr66,430	Dr38,534	Cr196,170
Net profits	\$2,118,406	\$2,225,975	\$4,675,497
Earns. per com. share	\$0.96	\$1.01	\$2.12

CONSOLIDATED BALANCE 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, \$10,855,928; 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 \$1,198,158), \$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.

LIABILITIES—Accounts payable and accrued liabilities, \$4,762,305; income taxes accrued (less payments thereon), \$2,817,366; 3/4% serial notes due 1949-1950, \$600,000; 3% and 3 1/4% notes payable to banks due 1949-1956, \$3,650,000; 3% serial debentures due 1950-1954, \$2,500,000; 3 1/2% sinking fund debentures due March 1, 1967, \$6,500,000; 4% 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 (issue 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 2 1/2% 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. (& Subs.)—Earnings—			
6 Months Ended June 30—	1949	1948	1947
Net profit	\$890,917	\$149,975	\$240,703
Preferred dividends	29,219	25,234	23,316
Balance after preferred dividends	\$861,698	\$124,741	\$217,387
Common shares outstanding	346,628	346,628	66,657
Earnings per common share	\$0.18	\$0.36	\$2.51
*After providing for flood loss of approximately \$27,000.—V. 169, p. 2415.			

Central-Illinois Securities Corp.—Earnings—			
6 Mos. End. June 30—	1949	1948	1947
Income—dividends	\$118,389	\$97,843	\$85,646
Interest	2,000	6,790	4,500
Total income	\$120,389	\$104,633	\$90,146
Gen. & admin. expenses	19,725	17,531	17,255
Taxes other than Fed. taxes on income	3,298	3,318	5,452
Int. on notes payable	323	87	—
*Prov. for Fed. inc. tax	2,400	2,700	2,300
Extraord. non-recurring items	15,801	—	—
Net inc. for period	\$78,841	\$80,997	\$65,139
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—	June 30, '49	Dec. 31, '48
Cash on deposit and on hand	\$21,032	\$18,189
Accounts receivable—Security sales	54,665	245,665

Central States Electric Corp.—Hearing Postponed—
 A hearing before Judge Sterling Hutcheson in the U. S. District Court at Richmond, 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. 861.

Chicago Rock Island & Pacific RR.—Earnings, Etc.—

Six Months Ended June 30—	1949	1948
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	70,400,795
Income available for fixed charges	8,486,031	8,814,724
Income available after fixed charges, sinking funds and other deductions	6,571,457	6,232,160
Earnings per share of common stock	\$3.41	\$3.29

J. 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—	1949	1948
Cars "loaded on line"	266,844	280,513
Cars "received from connections"	276,187	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.
 "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
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 (\$1 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 kilowatt-hour 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.

Coniantaur Mines, Ltd.—Earnings—

Quarter Ended June 30—	1949	1948	1947
Tons ore milled	34,775	30,760	30,040
Net income from metals produced	\$829,307	\$284,867	\$242,805
Development and operating costs	268,627	258,069	215,416
Operating profit	\$60,680	\$26,797	\$27,388
Nonoperating revenue	2,780	3,815	*309
Total revenue	\$63,460	\$30,613	\$27,078
Provision for taxes	\$10,000	\$1,000	\$2,120
Profit before write-offs	\$53,460	\$31,613	\$24,958
Capital expenditures	2,188	2,406	447
*Loss. †Including \$33,464 estimated cost assistance.—V. 170, p. 3.			

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 731,200,000 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 Supplementary 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 of 191,500 initially offered shares as are not subscribed for under the initial offering.
 The 35-day extension commencing on Sept. 13, 1949, will be followed by additional extensions of the expiration date for the supplement-

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—

	26 Weeks Ended July 3, '49	27 Weeks Ended July 4, '48
Net sales of cloth, yarn, etc.	\$34,242,162	\$55,333,611
Other income	293,915	182,701
Total income	\$34,536,077	\$55,516,311
Materials and supplies, manufacturing, selling, 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, 52.

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 Oct. 1, 1949 at \$105 a share plus dividend accrued to Oct. 1, 1949 of \$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	\$119,854	\$337,628
Depreciation and amortization	84,800	59,800
Income taxes	—	33,000
Net profit before depletion	\$35,054	\$244,828
Depletion	86,000	75,400
Net income	\$50,946	\$169,428
Dry tons milled	86,450	69,624
*Deficit.		

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 income	\$7,166,936	\$6,844,201
Cost of sales and operating expenses	6,373,626	5,261,313
Operating income	\$793,310	\$1,582,888
Other income	77,145	31,749
Total income	\$870,455	\$1,614,637
Interest on bank loan	40,773	5,134
Provision for Federal and State income taxes	242,000	530,000
Net income	\$587,682	\$1,079,503
Earnings per share	\$1.46	\$2.68

NOTE—In 1948 the company acquired approximately 21% of the outstanding capital stock of the Sloan & Zook Co., a producing company having substantial producing and undeveloped acreage in Kansas, Oklahoma, Texas, New York, and Pennsylvania. The cost of this stock aggregated \$2,261,107. As of Feb. 1, 1949, the Sloan & Zook Co. was dissolved, and The Derby Oil Co. received 21% of the liquid assets and direct title in the same percentage to all of the fixed assets of the Sloan & Zook Co. An independent appraisal was made of the fixed assets thus acquired, and the values shown by the appraisal were recorded on the books of the company. The appraised value of the fixed assets, plus the liquid assets received, exceeded the company's cost of the Sloan & Zook stock by the amount of \$46,076, which has been included in other income.

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 installments 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—

6 Mos. End. June 30—	1949	1948	1947	1946
Operating income	\$4,403,487	\$5,095,473	\$2,383,442	\$2,422,917
Depreciation	575,355	502,868	160,022	95,368
Federal, State and municipal taxes (incl. income and social security taxes)	2,002,021	2,297,543	1,159,516	1,127,784
Net profit	\$1,826,121	\$2,295,062	\$1,063,904	\$1,199,765
Preferred dividends	450,000	450,000	450,000	450,000
Common dividends	642,045	1,070,075	525,000	525,000
Com. shrs. outstdg.	856,060	856,060	700,000	700,000
*Earnings per com. share	\$1.61	\$2.15	\$0.88	\$1.07

*After regular preferred dividend requirements.—V. 169, p. 601.

Douglas Oil Co. of California—Earnings—

3 Months Ended June 30—	1949	1948
Sales	\$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. G. Krieger, President, on Aug. 23 further announced: "The decline in per share profits was accentuated by the increase which took place in the common shares outstanding when holders of the preferred stocks decided to convert some of their holdings into common. During the 12 months ended June 30, 1949, the common outstanding was expanded by 48,990 shares due to the conversion of 1,155 shares of first preferred and 7,950 shares of second preferred into the junior issue.
 "While this action on the part of preferred stockholders reduced per share profits, it improved the corporation's capital structure. Financial position also was strengthened materially in the 12 months ended June 30 last. On June 30, 1949, working capital amounted to \$1,223,905, compared with \$409,448 on the same date a year ago.
 "The company is continuing its long range program of developing its own crude oil supplies. A three-eighths interest has been acquired in a 20,000-acre property near Coalinga, Calif. One well already drilled on adjacent land indicates a large zone and substantial gas volume of high quality."—V. 170, p. 689.

Duluth Missabe & Iron Range Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$8,932,006	\$6,498,563	\$6,172,009	\$5,545,796
Net from railway	4,222,053	3,905,117	3,956,253	3,310,958
Net ry. oper. income	2,289,112	2,149,750	2,376,618	1,851,377
From Jan. 1—				
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

Duplan Corp. (& Subs.)—Annual Report—

Years Ended May 31—	1949	1948
Net sales	\$43,287,076	\$42,122,297
Other income	110,435	103,769
Total income	\$43,397,511	\$42,226,066
Payroll and related costs	16,725,281	15,766,727
Materials and other supplies	17,813,936	15,535,427
Power, freight and other services	2,373,816	2,807,670
Taxes on income	2,057,027	2,887,593
Set aside for depreciation	1,204,150	1,052,157
Interest on long-term debt	195,104	147,604
Operating income	\$3,028,197	\$4,028,888
Dividends on preferred stock	—	12,000
Earnings applicable to minority interest in Canadian subsidiaries	—	251,749
Net earnings	\$3,016,197	\$3,765,139
Dividends paid in cash	459,409	399,842
Distributions in common stock	495,305	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	4,241,052	5,859,174
Woven fabrics	2,087,133	714,396
Prepaid expenses	339,970	210,458
Land	189,491	195,677
Buildings (net)	3,620,538	3,295,180
Machinery, plant and equipment (net)	7,468,670	6,572,727
Sundry investments (at cost or less)	45,984	39,414
Total	\$25,081,211	\$23,896,709

LIABILITIES—Serial bond and notes payable within one year—\$500,000; Trade accounts payable—442,666; Accrued wages and other compensation—917,380; Provision for estimated taxes on income—2,288,723; Other accrued taxes—170,432; Dividend payable—226,005; 3% note—5,000,000; Canadian subsidiaries: 2% serial bonds—600,000; 6% cumulative preferred stock—200,000; Minority interest—596,921; Common stock of no par value (outstanding 904,020 and 776,985 shares, respectively)—2,260,050; Capital surplus—4,203,011; Earned surplus—8,272,944.

Duquesne Light Co.—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$28,929,914	\$27,436,569
Operating expenses	13,897,531	13,067,864
Maintenance	2,025,524	1,980,359
Approp. to retire. res.	2,892,991	2,743,657
Amortiz. of elec. plant	125,340	125,140
acq. adjustments	2,270,000	2,305,060
Federal income tax	305,000	280,500
State income tax	1,345,320	1,239,709
Other taxes	—	2,615,049
Net oper. revenue	\$6,068,207	\$5,644,340
Total other income	13,560	12,200
Gross income	\$6,081,768	\$5,656,540
Total income deductions	1,014,696	1,220,490
Net income	\$5,067,071	\$4,436,050
Divs.—5% cum. 1st pd.	687,500	687,500
Common stock	4,305,656	4,305

Eastman Kodak Co. (& Subs.)—Earnings—
(Incl. subsidiary companies in the United States, Canada, Mexico, Cuba, Panama, and South America)

24 Weeks Ended June 12—	1949	*1948
Net sales	183,197,052	186,038,371
Sales to subs. companies & branches not consol.	6,805,882	6,441,967
Total	190,002,934	192,480,339
Cost of goods sold	124,351,711	120,467,797
Selling and administrative expenses	25,840,929	22,734,191
Depreciation of properties and equipment	7,867,926	6,482,452
Earnings from operations	31,942,368	42,795,898
Interest income	286,712	241,283
Divid. & earns. received from subs. companies & branches not consolidated	1,103,703	1,509,916
Other income	231,126	291,894
Total income	33,563,909	44,838,991
Other charges	99,450	18,959
United States income taxes (est.)	11,000,000	15,700,000
Foreign income taxes (est.)	1,055,629	1,022,308
Net earnings	21,368,830	28,017,724
Dividends on preferred shares	184,971	184,971
Dividends common shares	10,396,065	8,666,045
Balance surplus	10,787,773	19,166,708
Earnings per common share	\$1.63	\$2.24

*Does not include Distillation Products, Inc., a new subsidiary.

COMPARATIVE BALANCE SHEET

	June 12, '49	Dec. 26, '48
ASSETS—		
Cash	25,780,949	29,598,473
U. S. Govt. and other marketable secur. at cost	40,324,814	48,095,444
Receivables (net)	47,368,703	44,542,547
Inventories of raw materials, work in process, finished goods and supplies	109,535,741	102,099,415
Prepaid insurance, taxes and other charges applicable to future operations	3,456,346	2,380,426
Buildings, machinery, and equipment	173,479,984	165,365,422
Land, at cost	6,026,870	5,860,216
Investments in and advances to subsidiary companies and branches not consolidated	11,442,819	11,442,702
Sundry investments and deposits	2,239,454	2,247,755
Total	419,655,680	411,632,400
LIABILITIES—		
Payables	37,163,974	40,506,855
Provision for Federal, state and other taxes	50,452,591	48,488,116
Cash divs. payable to stockholders July 1, 1949	5,292,113	6,282,516
6% cumulative preferred stock (\$100 par value)	6,165,700	6,165,700
Common stock (\$10 par value)	129,990,690	129,990,690
Capital surplus	18,570,120	18,570,120
Reserved for general contingencies	11,903,197	11,873,864
Reserved for intercompany profit in inventories of subsidiary companies and branches not consolidated	2,600,000	3,200,000
Reserved for workmen's compensation and other insurance	2,065,335	1,890,351
Earned surplus	155,451,960	144,664,186
Total	419,655,680	411,632,400

*Market value, \$40,355,400. †At cost or market, whichever 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.

Ebasco Services, Inc.—Opens Chicago Office—
T. C. Wescott, President, announces that this corporation, an international firm of engineers, constructors and business consultants 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
Sales \$5,086,972 \$5,267,530 \$47,774,804 \$47,838,583
—V. 170, p. 883.

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 3½% convertible debentures through exchange of 10 shares for each \$1,000 debenture held.—V. 170, p. 883.

Elk Horn Coal Corp. (& Subs.)—Receivers' Report—

Six Months Ended June 30—	1949	1948
Operating profit	\$262,444	\$963,141
Depreciation and depletion	117,200	132,691
Net operating income	\$145,244	\$830,450
Estimated Federal income taxes	48,675	316,740
Net profit	\$96,569	\$513,710
Number of common shares	315,079	315,083
*Earnings per common share	\$0.07	\$1.39

*After deducting preferred dividend requirements.

CONSOLIDATED BALANCE SHEET, JUNE 30

	1949	1948
ASSETS—		
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 pd. stock (par \$100)	1,838,700	1,838,800
4% non-cum. 2d pd. 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	1,199,592
Total	\$9,454,640	\$9,102,505

*Not including \$22,292 included in accounts payable and accrued expenses as current.—V. 168, p. 2683.

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.—
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.—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$11,258,007	\$10,321,431
Operating expenses	1,521,424	1,737,508
Gas purchased	5,700,612	5,102,201
Rents for lease of gas properties—assoc. cos.	—	—
Maintenance	357,669	371,486
Approp. to reserve for deprec. and depletion & amortiz. of leaseholds	377,166	383,423
Federal income tax	506,000	421,000
State income tax	66,000	58,000
Other taxes	60,946	60,253
Net oper. revenue	\$2,668,190	\$2,187,561
Other income (net)	3,541	14,155
Gross income	\$2,664,649	\$2,201,716
Total income deductions	249,667	16,149
Net income	\$2,414,982	\$2,185,568

—V. 169, p. 1881.

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

COMPARATIVE INCOME ACCOUNT

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

*Before net profit on sale of securities, amounting to \$9,474 in 1948 and \$25,619 in 1947.—V. 170, p. 593.

(The) Fair, Chicago, Ill.—Earnings—

26 Weeks Ended—	July 30, '49	July 31, '48
Net sales	\$15,491,641	\$16,603,453
Profit before provision for Fed. taxes on income	188,111	667,593
Provision for Federal income taxes	72,000	254,000
Net profit	\$116,111	\$413,593
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 \$954,653.—V. 168, p. 1254.

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

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	\$4,284,800	\$3,405,363	\$3,746,000	\$2,561,000
Net profit	127,766	51,005	73,883	\$63,572
*Earnings per com. share	\$0.36	\$0.15	\$0.22	Nil

Based on 337,032 common shares outstanding. †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.)—Earnings—

Period—	13 Weeks Ended—	52 Weeks Ended—
	July 30, '49	July 31, '48
Net retail sales	\$1,501,700	\$1,501,700
Net income after chgs.	2,397,899	3,440,900
Federal income taxes	1,030,933	1,407,735
To minority interests in subsidiaries	36,228	57,964
Net income	1,330,738	1,975,201
Divs. on pd. stock	129,815	132,726

Net applicable to common stock 1,200,923 1,842,475 13,297,334 11,114,492
Earnings per com. share \$0.45 \$0.78 \$5.25 \$4.71

NOTES—The last-in-first-out (LIFO) inventory basis was used during these 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.

First York Corp.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Income—Cash dividends	\$216,310	\$168,491	\$250,024
Interest earned	80,976	75,494	23,207
Total	\$297,286	\$243,986	\$273,231
Expenses	117,346	133,338	91,670
Interest	75,416	39,083	—
*Net profit	\$104,523	\$71,564	\$181,561
Preferred dividends	98,141	98,141	98,173

*Before profit on sale of securities amounting to \$619,103 in 1949, \$1,123,899 in 1948 and \$541,122 in 1947.—V. 170, p. 593.

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, 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	6 Months End. June 30, '49	June 30, '48
Income before deprec., depletion, int., and taxes on income	\$2,032,011	\$4,371,266	\$7,439,731
Depreciation and depletion	254,242	505,539	381,833
Interest charges	32,663	32,663	—
Federal and State inc. taxes—est.	633,500	1,471,300	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	\$8,046,000	\$3,219,000
U. S. Government obligations	2,673,000	5,047,000
Receivables	3,454,000	3,545,000
Inventories	5,866,000	6,346,000
Total	\$20,039,000	\$18,157,000
Less accounts payable, taxes on income, etc.	6,425,000	6,812,000
Working capital	\$13,614,000	\$11,345,000

—V. 169, p. 2418.

General Cable Corp. (& Subs.)—Earnings—

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 profit	\$1,805,527	\$3,460,805	\$5,342,117
Other income (net)	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	\$2,180,047	\$3,265,910

—V. 170, p. 205.

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.
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 plastic 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 with authorized capital of 60,000 shares of 3% preferred and 60,000 common shares, both \$100 par value. It was also disclosed that General Motors Corp. paid \$200,000 (Canadian) for 2,000 common shares of the new unit, these being the total shares issued as of 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.)—Earnings—

6 Months Ended June 30—	1949	*1948	*1947
Net income after charges and taxes	\$309,625	\$203,772	\$219,006
Earnings per share	\$1.00	\$0.68	\$0.73

*Does not include The Cincinnati Planer Co., a wholly-owned subsidiary.
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 tax deducted)	192,149,550	197,688,828
Other income	1,189,520	1,282,734
Total	193,339,070	198,971,562
Cost of products sold	138,253,001	143,094,785
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	8,587,000
Income before special reserve	10,909,635	13,023,446
Spec. reserves for incr. replacem't cost of facil.	2,000	

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1949	1948
Cash	22,666,503	20,730,453
U. S. Treasury bills	301,702	
Marketable securities—foreign		402,400
Accounts and notes receivable (net)	57,630,561	56,865,827
Inventories	98,777,781	93,511,387
Investments and receivables (less reserves)	4,103,532	2,629,043
Land, buildings, machinery, equipment and leasehold improvements (net)	81,060,143	77,776,859
Prepaid insurance and taxes and unamortized refinancing costs, etc.	1,458,239	887,255
Total	256,433,061	257,803,227
LIABILITIES—		
Bank loans—foreign	457,196	74,344
Accounts payable and accruals	16,656,150	21,195,834
Long-term debt payable within one year	1,948,000	862,000
Taxes accrued, less U. S. Treasury bills allocated for Federal income taxes	6,099,646	13,436,876
2 3/4% 1st mortgage bonds (noncurrent)	41,464,000	43,232,000
3 1/2% note payable of a foreign subsidiary (noncurrent)	2,640,000	2,820,000
Reserves for increased replacement cost of facil.	19,000,000	15,000,000
Reserves for possible inventory price declines, foreign losses, conting., and other purposes	15,584,936	11,420,019
Reserves for retirement benefits, in addition to insurance company reserves (\$20,037,675 at Dec. 31, 1948) to cover retirement annuities purchased jointly by the company and its employees	569,000	613,000
\$5 preferred stock (without par value) issued 412,031 shares	41,203,100	41,203,100
*Common stock, without par value	44,280,197	44,280,197
Income retained for use in the business	76,536,836	63,665,857
Total	266,439,061	257,803,227

*Issued 1,314,296 shares at \$102,378,303, less 5,976 shares in treasury at cost, \$300,110, and intangible capital assets, namely goodwill, patents and trademarks carried in the books at \$57,798,001. 89,300 shares of unissued stock are subject to employees' options at an average price of \$54.83 per share.—V. 170, p. 494.

Goodyear Tire & Rubber Co., Akron, Ohio—Earnings
(Including domestic and foreign subsidiary companies)

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	311,823,235	346,679,544	316,467,215	282,736,171
Other income	1,398,784	2,012,602	1,856,316	1,751,254
Total income	313,222,019	348,692,146	318,323,531	284,487,425
Cost of sales	241,808,320	263,402,121	241,880,533	204,506,579
Depreciation	9,647,024	8,716,511	5,922,979	5,444,949
Sell., adm. & gen. exps.	42,813,095	41,330,390	37,431,540	33,141,979
Int. on funded & other debt	2,055,003	1,834,313	800,229	822,135
Minority interest	386,867	601,487	729,947	741,629
U. S. income taxes	4,380,000	9,235,000	11,250,000	14,425,000
Foreign income & excess profits taxes	3,998,352	5,780,676	6,705,887	6,316,965
Prov. for foreign invest.		3,000,000	2,000,000	4,000,000
Profit carried to earned surplus	8,133,358	14,191,648	11,601,416	15,088,189
Divs. on \$5 pfd. stock	2,165,002	1,475,758	1,486,008	1,519,635
Divs. on common stock	6,195,738	4,130,480	4,130,480	2,573,199
Earns. per com. share	\$3.24	\$6.16	\$4.90	\$6.53

*Loss arising from devaluation of currencies in Latin American countries amounted to \$2,728,000 which was offset by a reserve of like amount for foreign investments previously appropriated.

CONSOLIDATED BALANCE SHEET
(Including domestic and foreign subsidiary companies)

ASSETS—	June 30, '49	Dec. 31, '48
Cash	32,767,917	30,758,648
United States Treasury securities	37,510,548	47,744,336
Accounts and notes receivable (net)	66,071,799	60,641,940
Inventories (at cost or market whichever is lower)	166,887,286	163,772,003
Miscellaneous investments	1,554,697	1,396,913
Postwar refund of foreign excess profits taxes	1,257,195	1,503,843
Properties and plants (net)	118,175,165	117,721,268
Goodwill, patents and trademarks	1	1
Deferred charges to future operations	1,540,338	1,415,865
Total	425,764,946	424,954,817
LIABILITIES—		
Accounts payable, accrued payrolls, etc.	19,773,751	25,163,395
Drafts and acceptances for rubber in transit	2,283,822	2,328,739
Foreign bank loans and overdrafts	6,833,105	4,335,815
United States taxes (less U. S. Treasury tax notes—1949, \$16,340,648; 1948, \$20,530,398)	3,241,532	2,561,506
Foreign taxes	8,228,363	12,040,001
Accrued dividends and interest	3,076,112	289,996
Unsecured promissory notes (sinking fund starts in 1951)		
3 1/2%-2 3/4%, due Dec. 15, 1964	31,579,000	31,579,000
3%, due Dec. 15, 1967	68,421,000	68,421,000
Reserves for sundry liabilities	10,415,831	10,038,329
Reserves for contingencies	25,900,000	25,900,000
Reserves for foreign investments	14,342,000	17,070,000
Minority shareholders' equity in subsid. cos.	19,275,551	16,204,775
\$5 cumulative preferred stock, no par value (outstanding, 577,334 shares)	57,733,400	57,733,400
Com. stock, no par value (outstgd., 2,065,411 shs.)	11,502,132	11,502,132
Capital surplus	19,614,740	19,614,740
Earned surplus	119,944,607	120,171,989
Total	425,764,946	424,954,817

NOTE—The Purchase Fund for the retirement of \$5 preferred stock amounts to \$2,116,896, which was set aside on Feb. 15, 1949, and must be applied to the purchase of such stock as may be obtained at or below the redemption price prior to Oct. 1, 1949. Any unused balance reverts to the company's treasury.—V. 170, p. 304.

Grayson-Robinson Stores, Inc.—Sales Higher—
Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948
Sales \$4,591,670 \$4,276,310 \$46,375,919 \$42,393,217
—V. 170, p. 884.

Great Atlantic & Pacific Tea Co.—Anti-Trust Suit Filed—
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, wrote 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.

Greyhound Corp. (& Subs.)—Earnings—
—Six Mos. End.— 12 Mos. End.—
June 30, '49 June 30, '48 June 30, '49

Bus miles operated	224,405,640	229,563,685	494,953,890
Operating revenues	86,121,111	83,507,839	195,157,444
Operating expenses	71,787,920	69,284,393	151,820,405
Depreciation	7,652,245	5,237,199	14,418,472
Net operating revenue	6,680,946	8,986,247	28,918,567
Othc. income	1,065,266	2,300,635	3,537,589
Total income	7,746,212	11,286,882	32,456,156
Income deductions	785,562	646,660	1,813,322
Provision for income taxes	2,957,301	4,798,231	11,811,860
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	\$0.46	\$1.57

NOTE—Due to the seasonal nature of the business, earnings for the first half of the year are usually materially less than for the last half.—V. 170, p. 304.

Harnischfeger Corp. (& Subs.)—Earnings—
Six Months Ended June 30— 1949 1948 1947

Gross sales, less returns, allow., etc.	\$18,471,581	\$22,961,252	\$20,347,050
Cost of sales, selling, administration and general expense	16,502,355	20,125,599	17,268,477
Operating income	\$1,969,226	\$2,835,653	\$3,078,577
Other income (net)	105,698	69,912	51,150
Total income	\$2,074,925	\$2,905,565	\$3,129,727
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			300,000
Balance surplus	\$1,224,625	\$1,700,565	\$1,532,727

CONSOLIDATED BALANCE SHEET
JUNE 30 1949 1948

ASSETS—		
Cash	\$1,186,788	\$2,126,763
Notes and accounts receivable—trade (net)	3,392,120	4,124,348
Inventories	12,940,189	12,872,588
Other current assets	109,408	84,201
Compensation insurance fund (per contra)	109,699	131,131
Other assets, incl. surrender of life ins. policies	197,536	200,941
Land, buildings, machinery and equip. (net)	6,568,353	5,196,058
Patents, patterns, drawings, jigs, dev., etc.	1	1
Prepaid insurance and other deferred charges	147,312	126,662
Total	\$24,650,785	\$24,862,693
LIABILITIES—		
Notes payable to banks—unsecured	\$1,800,000	\$3,000,000
Accounts payable—trade	488,552	1,084,711
Other accounts payable, accruals and reserves	902,107	957,179
Accrued wages, bonuses and commissions	842,233	777,683
Accrued real estate and general taxes	359,665	352,531
Advance collections on customers' contracts	155,324	843,004
Reserve for Wisconsin income taxes	103,700	160,000
Reserve for Federal income taxes (net)	851,078	1,045,000
Preferred and common divs. payable July 1	61,564	61,929
Reserves for compensation ins. (per contra)	109,099	131,131
Reserves for inv. price dec. and other conting.	2,000,000	2,000,000
5% cumulative pfd. stock (\$100 par 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
Total	\$24,650,785	\$24,862,693

—V. 169, p. 1991.

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. 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 Bank & Trust Co., Hartford, Conn. Registrar, Riverside Trust Co., Hartford, Conn.
HISTORY AND BUSINESS—Company has always been an independent utility holding company in that it has never been a part of a public utility holding 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
30-year 3% debts, 1937 ser., due April 1, 1967— \$2,870,000 \$2,730,000
30-year 3 1/4% debts, 1941 ser., due Sept. 1, 1971 3,675,000 3,465,000
35-year 2 3/4% debts, 1947 ser., due July 1, 1982 \$25,000,000 12,000,000
Preferred stock (cumulative, \$50 par) 15,000,000
3.90% preferred stock 8,000,000 8,000,000
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.

SUMMARY OF EARNINGS
12 Mos. End. —Calendar Years—
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	1,207,623
Federal income tax	1,100,538	1,033,228	1,130,003
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 Shares	No. of 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
Erinard Judd & Co. 500	Morgan Stanley & Co. 14,500
Robert C. Buell & Co. 500	Robert S. Morris & Co. 500
J. Burn & 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, Inc. 500	Smith, Ramsay & Co., Inc. 500
Drexel & Co. 9,800	Stone & Webster Security Corp. 7,800
Eastman, Dillon & Co. 7,800	Tift Brothers 500
Eddy Brothers & Co. 500	Union Securities Corp. 7,800
Estabrook & Co. 14,500	G. H. Walker & Co. 500
Fahnestock & Co. 500	Whaples, Vining & Co. 500
Gaynor, Clemence & Co., Inc. 500	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	\$81,459,435	\$54,077,314
Cost of goods sold, shipping, selling, admin. and general expenses	58,717,478	71,518,589	43,180,977
Profit from operations	\$8,833,324	\$9,950,846	\$10,896,337
Other income (net)	64,965	16,839	356,466
Profit bef. prov. for taxes on inc.	\$8,898,289	\$9,967,685	\$11,252,803
Prov. for Fed. & State taxes on inc.	2,984,360	3,807,900	4,470,000
Net profit	\$5,913,929	\$6,159,785	\$6,782,804
Approp. to res. for future inventory price decline		1,500,000	2,000,000
Bal. of net profit transferred to earned surplus	\$5,913,929	\$4,659,785	\$4,782,804
Surplus balance Jan. 1	29,154,896	25,256,134	23,691,370
Total	\$35,068,825	\$29,915,919	\$28,474,174
Convertible preference divs. declared	761,529	507,686	507,686
Common stock divs. declared	1,542,950	1,542,950	1,028,624
Balance, June 30	\$32,764,346	\$27,865,283	\$26,937,863
Common shares outstanding	2,057,250	2,057,250	685,749
Earnings per common share	\$2.57	\$1.96	\$6.05

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

Illinois Bell Telephone Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
	\$	\$
Operating revenues	18,348,992	17,186,468
Uncollectible oper. rev.	61,844	49,108
Operating revenues	18,287,148	17,137,360
Operating expenses	14,752,322	14,534,708
Operating taxes	2,266,362	1,605,852
Net operating income	1,268,464	996,800
Net after charges	835,735	746,438

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 Louisville Division and Terminal 3 1/2s of 1953, the \$11,400,000 of Chicago St. Louis & New Orleans RR. 3 1/2s 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 3 3/4% 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	1,310,034
Other operation	9,033,598	7,973,531
Maintenance	2,070,372	2,151,142
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	3,742,000	3,206,100
Net operating revenues	\$8,287,700	\$7,220,219
Divs. received from Kewanee Public Service Co.	45,000	30,000
Gross income	\$8,332,700	\$7,250,219
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
Earnings per share of common stock	\$3.37	\$2.92

Indiana Associated Telephone Corp.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
	\$	\$
Operating revenues	\$375,739	\$347,350
Uncollectible oper. rev.	751	695
Operating revenues	\$374,988	\$346,655
Operating expenses	300,972	268,663
Rent from lease of oper. property		
Rent for lease of operating property	50	50
Operating taxes	43,478	40,272
Net operating income	\$30,488	\$37,650
Net after charges	9,880	21,938

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 1/2% 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%.

Two other bids were received for the certificates at 2 1/2%. 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 at 2 1/2%.

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 Milwaukee St. Paul & Pacific RR., 20%; Michigan Central RR., 20%; 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 application for authority to refund \$32,000,000 of 3 1/4% bonds issued in 1940 and \$8,000,000 of 3 1/2s issued in 1948.—V. 170, p. 106.

Industria Electrica de Mexico, S. A.—To Increase Capitalization, etc.—

Holders of American shares have been notified by the Chase National Bank of the City of New York, as depository, that stockholders 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 for 12,000 shares (\$10 par) common stock, to be offered at \$25 per share. Underwriters, Atwill & Co., Miami Beach. Proceeds will be used to complete formation of a stock insurance company.

International Minerals & Chemical Corp.—Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1949	1948	1947
Net sales	\$53,394,760	\$50,123,269	\$41,302,250
Cost of goods sold	38,757,418	37,158,689	30,284,418
Depletion	242,647	124,018	163,148
Depreciation	2,281,105	2,052,782	1,633,337
Amortiz. of patents and processes	93,244	93,244	93,244
Selling and administrative expenses	4,140,743	3,598,793	2,986,518
Net operating profit	\$7,879,603	\$7,095,743	\$6,141,585
Other income	67,849	89,377	86,067
Total income	\$7,947,452	\$7,185,120	\$6,227,652
Interest expense	451,435	350,281	244,353
Loss on sale of securities			131,307
Premium on long term debt retired		93,811	
Federal income taxes	1,965,000	1,640,000	1,950,000
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
Earnings per common share	\$6.36	\$5.85	\$4.35

CONSOLIDATED BALANCE SHEET, JUNE 30

	1949	1948
ASSETS—		
Cash	\$6,039,340	\$4,602,177
Notes and accounts receivable (net)	2,771,983	3,072,865
Inventories at cost or market, whichever is lower	9,954,080	8,964,483
Investments, etc.	171,834	142,280
*Land, mineral properties, building, machinery and equipment, etc.	39,985,068	39,039,934
Patents and processes (net)	147,637	203,880
Prepaid expenses and other deferred items	827,808	478,976
Total	\$59,897,750	\$56,541,595
LIABILITIES—		
Accounts payable	\$793,322	\$1,425,249
Accrued Federal income taxes	1,107,236	761,474
Other current and accrued liabilities	1,305,527	1,083,097
Term loan, 3 1/4%	12,000,000	12,000,000
Notes payable, 2 3/4% (incl. \$125,000 due within one year)	1,125,000	1,250,000
4% cumulative 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	15,827,882	11,637,629
Total	\$59,897,750	\$56,541,595

*After reserves for depletion and depreciation of \$16,764,965 in 1949 and \$15,757,051 in 1948. †Less U. S. Treasury tax notes of \$1,100,000 in 1949 and \$1,160,000 in 1948.—V. 169, p. 2104.

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.

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

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 thence kept on Canadian soil, but officials of the company replied 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 7 1/2 cents per share was derived from profit on the sale of portfolio securities for the entire fiscal year, and approximately 16 1/2 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 1/2% 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 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 remain 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 (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. District Court in Sioux City, Iowa, for approval and enforcement of the merger plan.

COMPARATIVE INCOME ACCOUNT
(Subsidiary company not consolidated)

	1949	1948
12 Months Ended July 31—		
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	\$1,695,562
Other income (net)	17,704	20,861
Gross income	\$2,202,351	\$1,716,423
Total income deductions	608,845	658,120
Net income	\$1,593,506	\$1,058,303
Dividends accrued on preferred stock	159,381	159,382
Balance	\$1,434,125	\$898,921

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. July 31—	1949—Month—1948	1949—12 Mos.—1948
Total oper. revenues	\$620,733	\$544,309
Oper. exps. and maint.	335,432	330,106
Income taxes	43,100	21,650
Other taxes	81,785	70,637
Depreciation	47,500	44,000
Net oper. earnings	\$112,916	\$77,916
Other income	1,235	1,572
Net earnings	\$114,151	\$79,488
Total deductions	49,366	47,964
Net income	\$64,785	\$31,524
Earned per common share (319,331 shares)	\$0.20	\$0.10

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 and doubtful accounts	70,525,415	62,618,973	52,078,559
Payments to or for the benefit of 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	1,895,526	1,726,919	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	7,857,184	5,883,706	4,815,732
Adjusts. on sale of com. treasury stk.	435	3,476	5,838
Adjustment in connection with re-financing			Dr 378,877
Accum. earnings at end of period	\$9,152,704	\$7,107,441	\$5,150,070
Common shares outstanding	561,415	560,000	560,000
Earnings per common share	\$3.49	\$3.36	\$2.46

*Including estimated contribution to Jewel Retirement Estates of \$512,079 in 1949, \$476,163 in 1948 and \$307,736 in 1947.

COMPARATIVE BALANCE SHEET

	July 16, '49	July 17, '48
ASSETS—		
Cash and marketable securities	\$6,869,232	\$5,802,849
Accounts receivable, less allowance for doubtful accounts	2,604,358	2,551,430
Inventories	11,980,121	12,723,197
Claims for refund of excess profits taxes	281,600	281,600
Fremiums advanced to customers (less allowance 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	69,305	70,312
Federal, state and local taxes accrued	3,246,825	2,883,311
Accrued wages, salaries, bonuses, etc.	1,360,248	1,343,644
Res. for obsolescence, and inventory valuation	750,000	750,000
Res. for automobile accident and other self-insured losses	250,000	250,000
Preferred stock	7,500,000	7,500,000
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	8,272
Total	\$32,478,880	\$30,118,521

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—

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.	363,670	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.)	\$2.99	\$3.13

*In the net income of consolidated subsidiaries.—V. 170, p. 206.

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

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

Sales \$12,407,104 \$12,876,873 \$95,988,050 \$95,556,482

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.—1948

Sales \$3,

LIABILITIES—		
Trade accounts payable	\$386,311	\$489,498
Salaries and wages accrued	156,160	210,455
Accrued payroll and property taxes	70,544	62,631
Dividend payable	122,585	122,584
Federal taxes on income (est.)	676,964	737,654
Reserves for employer's liability not covered by insurance	65,200	49,000
Common stock (par value \$1 per share)	490,338	490,338
Capital surplus	1,174,790	1,174,790
Earned surplus, accumulated since Oct. 31, 1935	2,975,235	2,569,746
Total	\$6,118,126	\$5,906,746

—V. 170, p. 495.

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 stockholders. 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. 2153.

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., Loyalsock RR., the Delaware, Susquehanna & Schuylkill Rail Road, Easton & Northern RR. and Schuylkill & 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 railroad for 18 years before that. The second trustee is Hunter L. Delator.

The Nassau County petition, filed by County Executive J. Russell 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 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 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 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 of 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, Pierre, Fenner & Beane, \$29.41 per share; The First Boston Corp., \$29.4056 per share.

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

	Authorized	Outstanding
First and refunding bonds—		
3½% series due 1966		
Series due March 1, 1978, 3%	\$28,000,000	
Louisville Lightin' Co. first 5s 1953	4,000,000	976,000
Louisville Transmission Corp. 3½s, 1967		
Preferred stock	3,850,000	2,630,000
5% cum. (\$100 par)	1,740,000 shs.	
5% cum. (\$25 par)		20,000 shs.
Common stock (no par)		780,792 shs.
	2,000,000 shs.	1,068,703 shs.

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

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.

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 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 customers have increased from approximately 178,000,000 kwh. in 1940 to 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 expended during the year 1949, \$4,050,000 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 60,000-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 construction 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:

	No. of Shs.		No. of Shs.
Lehman Brothers	31,000	Hornblower & Weeks	14,000
Blyth & Co., Inc.	31,000	Indianapolis Bond and Share Corp.	2,000
Almsted Brothers	10,000	Kidder, Peabody & Co.	21,000
The Bankers Bond Co., 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., Inc.	5,000
First of Michigan Corp.	3,000	O'Neal, Alden & Co., Inc.	5,000
Goldman, Sachs & Co.	21,000	Ridgway, Newsome & Co.	1,000
Harriman Ripley & Co., 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—	1949—6 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$13,851,932	\$13,310,726	\$27,281,481	\$24,700,750
Operation	5,697,611	6,062,920	11,483,336	11,001,984
Maintenance	1,060,541	1,061,422	2,182,924	2,062,334
Depreciation	1,306,500	1,246,560	2,583,000	2,448,000
Amort. of contractual cap. expend. & limited-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	\$2,367,654	\$1,958,360	\$4,632,867	\$3,604,283
Divs. on capital stock:				
5% cum. pfd. (par \$100)	50,000	50,000	100,000	100,000
5% cum. pfd. (\$25 par)	488,009	488,008	976,017	976,016
Common	961,832	801,529	1,816,795	1,603,059

Weekly Output Decreased 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—	1949	1948	1947
Operating revenue	\$6,569,767	\$7,445,875	\$7,668,387
Operating, general and administration exps., incl. promoters' participations	5,139,752	5,551,271	5,486,550
Balance	\$1,430,015	\$1,894,604	\$2,181,837
Miscellaneous income	23,714	47,680	82,483
Total income	\$1,453,729	\$1,942,284	\$2,264,320
Other deductions	36,814	69,859	95,936
Prov. for depreciation	229,573	192,156	142,353
Prov. for Federal income taxes	450,000	650,000	780,000
Net income	\$737,342	\$1,030,269	\$1,246,026
Cash dividends	660,397	660,397	560,537
Earnings per share	\$1.12	\$1.56	\$1.89
3 Months Ended May 31—			
Net profit		1949	1948
		\$240,902	\$366,403

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 conserving of the corporation's cash resources.

CONSOLIDATED BALANCE SHEET, MAY 31, 1949

(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.

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. 1922.

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.

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 the 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 4½% 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, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, 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	3,343,869	3,111,313
Gross profit	\$1,681,781	\$1,646,450	\$2,491,353
Other income	64,721	87,092	42,340
Total income	\$1,746,502	\$1,733,542	\$2,533,693
Other deductions	154,292	366,226	23,839
Federal normal income and surtax	562,000	451,000	905,000
Foreign and state taxes	52,348	27,483	58,359
Net profit	\$977,862	\$838,833	\$1,546,495
Earned per common share	\$0.57	\$0.52	\$0.92

NOTE—Charges for depreciation of property, plants and equipment included above amounted to \$206,921 in 1949, \$191,899 in 1948 and \$150,536 in 1947.

CONSOLIDATED BALANCE SHEET, JUNE 30

	1949	1948
ASSETS—		
Cash (demand deposits and office funds)	\$2,096,137	\$1,359,491
Government and municipal obligations	4,159,193	2,309,375
Accounts receivable (net)	1,372,652	1,564,044
Inventories	7,223,393	9,229,861
Cash surrender value of life insurance	531,912	498,609
Refundable Canadian excess profits tax (est.)	58,070	96,293
Other accounts, claims, and advances	148,501	140,949
Property, plants, and equipment (net)	6,126,132	6,062,986
Good will	1	2,521
Trade-marks, patents, and formulae (net)	1,478	1,521
Deferred charges	759,950	898,926
Total	\$22,477,419	\$22,163,056

	1949	1948
LIABILITIES—		
Trade accounts payable	\$653,184	\$701,785
Salaries and wages	309,663	257,512
Payroll taxes and withheld income tax	54,948	50,913
Dividends payable	364,000	364,000
Other accounts	69,171	43,283
Property and other taxes accrued	125,382	118,899
Royalties and interest accrued	92,144	93,424
Federal, state, & foreign taxes on income (net)	1,135,296	1,345,027
Notes payable to life insurance companies, maturing on March 1, 1963	5,000,000	5,000,000
Reserve for possible decline in inventory prices	1,700,000	400,000
4% preferred stock (par \$1)	1,650,00	

CONSOLIDATED BALANCE SHEET JUNE 30

ASSETS—	1949	1948
Cash in banks and on hand	\$9,352,308	\$8,155,541
U. S. Government securities (at cost)	517,836	517,836
Accounts receivable, trade and miscell. (less reserve for doubtful accounts)	1,333,611	907,299
Inventories, at cost based on "last-in, first-out" method (less reserve for markdowns)	9,234,458	11,921,414
Prepaid insurance, taxes, rents, supplies, etc.	841,633	815,623
*Refunds of Federal taxes under Section 22 (d) (6) of the Internal Revenue Code	1,472,794	1,468,169
Investments	375,175	356,358
Land, buildings, machinery & equip., etc. (net)	6,043,772	4,599,735
Cash in preferred stock retirement fund	622,002	414,491
Total	\$29,793,589	\$29,156,471
LIABILITIES—		
Accounts payable	\$1,870,934	\$2,697,519
Accrued taxes, rents, royalties, and sundry exps.	1,814,401	1,863,261
Provision for distribution to employees and/or payments into pension plan	215,000	215,000
Provision for Federal taxes	4,150,177	4,199,764
Store managers' security deposits and deposits on leases	118,422	114,320
Reserves for self-insurance, replacement of inventories maintained on "last-in, first-out" basis, etc.	292,360	269,757
4% preferred stock (par value \$100 each)	2,496,300	3,396,300
Common stock (par value \$1 each)	8,933,455	8,032,955
Earned surplus	9,902,540	8,367,075
Total	\$29,793,589	\$29,156,471

*Resulting from replacement of inventories maintained on "last-in, first-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 earnings from oper.	\$1,562,116	\$1,857,625
Oper. exps. incl. deprec.	1,480,860	1,758,813
Net operating income	\$81,256	\$98,812
*Monthly accrual	181,000	185,000
Net loss	\$99,744	\$86,188

*For annual interest and sinking fund charges on bonds and debenture stock, including those payment of which is dependent upon available income but not including arrears thereof. †Profit.—V. 170, p. 886.

Michigan Bell Telephone Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenues	\$10,977,054	\$9,347,781
Operating expenses	8,475,239	7,962,120
Operating taxes	1,195,490	721,971
Net operating income	\$1,259,695	\$623,380
Net after charges	1,075,267	502,532

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—	1949	1948
Sales	\$1,921,772	\$2,297,255

Minnesota Mining & Manufacturing Co.—Top Management 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. "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 550 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, 13 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, p. 789.

Missouri-Kansas-Texas RR.—Interest Payment—

The directors on Sept. 13 authorized payment on Oct. 1, 1949, of one coupon of the adjustment mortgage bonds. This coupon, which bears the date of Oct. 1, 1942, represents interest at 5% for the 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
Sales	\$95,517,108	\$108,902,544

Mountain States Power Co.—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$5,293,950	\$4,784,265
Operation	2,853,796	2,503,035
Maintenance	380,178	297,748
Depreciation	425,857	364,251
Taxes (other than Fed. income)	491,484	408,828
Federal income taxes	307,400	393,050
Net oper. revenues	\$835,233	\$817,351
Other inc. (net) from leased plant	48,927	50,327
Other income (net)	4,843	6,440
Gross income	\$889,004	\$874,119
Total income deducts.	218,763	164,897
Net income	\$670,241	\$709,222

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 sold to two corporations holding purchase options will be voted upon by stockholders at their annual meeting Sept. 29 in Miami, Fla., G. T. Baker, President, has announced.

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.

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 1,000,000 shares of capital stock outstanding.—V. 170, p. 585.

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 formerly 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 3 1/4% 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 year ago.

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

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 warrants 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 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 Plant 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 22 1/2 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—Month—1948	1949—7 Mos.—1948
Operating revenues	\$14,540,884	\$13,272,153
Uncollectible oper. rev.	28,683	32,131
Operating revenues	\$14,512,201	\$13,240,022
Operating expenses	11,484,522	11,647,202
Operating taxes	1,387,671	720,904
Net operating income	\$1,660,008	\$871,916
Net after charges	1,021,284	344,565

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 1948-49 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.

The recommended findings stated that New York's claims were filed

on May 27, 1948, although proceedings in the case were instituted 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 Federal, have requested the Commission to dismiss New York Water's claims and to approve Federal Water's plan to distribute the Scranton-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
Sales	\$11,066,574	\$11,080,913

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 Oil Consolidated—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Sales of oil & by-prods.	\$2,810,795	\$2,327,028	\$1,429,819	\$1,022,579
Royalties paid	291,579	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	\$1,606,973	\$1,391,145	\$732,468	\$411,481
Other income (net)	15,220	16,841	14,655	15,192
Net profit before Fed. income tax	\$1,622,193	\$1,407,986	\$747,123	\$426,673
Est. Federal income tax	335,000	400,000	240,000	130,000
Net profit to surplus	\$1,287,193	\$1,007,986	\$507,123	\$296,673
Dividends paid	543,318	407,438	271,659	271,659
Earnings per com. share	\$4.63	\$3.71	\$1.86	\$1.09

For the six months ended June 30, 1949, the company produced 1,123,298 barrels of oil as compared with 837,052 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 quarter.

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; earned surplus, \$3,783,305; total, \$7,563,785.—V. 170, p. 693.

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

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$837,129	\$796,009
Oper. adm. & gen. exps.	345,910	314,631
Maintenance	48,165	43,890
Prov. for retirements	51,039	54,982
Federal income taxes	85,894	93,230
Other taxes	112,667	107,167
Operating income	\$193,452	\$182,107
Other income	506,177	518,589
Gross income	\$699,629	\$700,697
Income deductions	213,888	210,625
Net income	\$485,740	\$489,871

Equity in consol. net income of American Water Works Co., Inc. (sub. co. not consol.) \$296,129

Divs. recd. and incl. in above statement 487,500

Balance of equity in consol. net income not incl. in above statement *\$191,371 *\$204,825 \$467,521 \$227,945

*Loss.—V. 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—

Period Ended July 31, 1949—	Month	7 Mos.
Net income before taxes	\$857,786	\$1,321,380
Income taxes	194,201	216,880
Net profit	\$673,585	\$1,104,500
Number of common shares	820,858	820,858
Earnings per common share	\$0.78	\$1.03

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.

During July, this corporation, over its domestic, 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; available seat miles operated, 77,615,157; available ton-miles flown, 10,061,203.

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.

Revenue miles flown amounted to 13,751,250 for the first seven 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, 460,988,452 and 382,847,843; available ton-miles flown, 60,859,914 and 49,459,932.—V. 170, p. 888.

Northwestern Bell Telephone Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenues	\$8,733,911	\$8,010,687
Uncoll. oper. rev.	20,324	13,317
Operating revenues	\$8,713,587	\$7,997,370
Oper. expenses	6,828,461	6,187,802
Oper. taxes	1,027,646	951,498

Ohio Associated Telephone Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948	1948—12 Mos.—1947
Operating revenues	\$298,145	\$267,638	\$2,073,023
Uncoll. oper. rev.	832	751	5,738
Oper. revenues	297,313	\$266,887	\$2,067,285
Oper. expenses	233,804	218,732	1,489,836
Oper. taxes	34,392	25,391	249,899
Net oper. income	\$29,117	\$22,854	\$250,463
Net after charges	16,894	9,777	165,715

Ohio Fuel Gas Co.—To Sell Notes to Parent—
 The company has received SEC authorization to issue and sell \$8,000,000 of 3 1/2% 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—	1949—Month—1948	1949—7 Mos.—1948	1948—12 Mos.—1947
Operating revenues	\$31,515,394	\$29,123,583	\$215,706,632
Uncoll. oper. rev.	147,562	129,482	927,079
Oper. revenues	31,367,832	28,994,101	214,779,553
Oper. expenses	24,607,449	23,034,980	171,093,416
Oper. taxes	3,657,932	3,130,394	22,896,452
Net oper. income	\$3,102,451	\$2,828,727	\$20,789,685
Net after charges	2,006,241	2,108,492	\$13,953,801

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 now scheduled for early October will be made at \$4.25 per share.—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—

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 Pan 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.
 Consummation of the transaction, a joint statement said, depends on 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 securities.
 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 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 flies 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 CAB 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—	1949	1948
Net income after charges	\$833,791	\$869,029
Provision for income taxes	336,617	334,983
Net profit	\$497,174	\$534,041
Earnings per common share	\$1.30	\$1.43

*After preferred dividend requirements.
 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—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$42,902,547	\$40,656,921
Operating expenses	20,748,915	19,693,857
Maintenance	2,736,258	2,748,931
Appropriations	4,433,706	4,588,322
Amort. of electric plant acquisition adjust.	125,339	125,140
Federal income tax	3,148,500	2,748,300
State income taxes	374,337	286,800
Other taxes	1,846,899	1,757,419
Net oper. revenue	\$9,488,589	\$8,708,149
Other income (net)	7,253	39,819
Gross income	\$9,495,843	\$8,747,968
Total income deducts.	3,359,080	3,651,082
Net inc. before minority interests	\$6,136,763	\$5,096,886
Total minority ints. in income	752,318	863,906
Consolidated net inc.	\$5,384,444	\$4,232,979
Dividends on capital stocks of company—		
6% cum. pfd.	736,710	736,710
\$6 cum. preference	300,000	300,000
\$5 cum. preference	134,670	134,670
Pfd. 5% non-cum.	790	790
Common stock	1,557,197	1,557,195

*To retirement, depreciation and depletion reserves and amortization of leaseholds.—V. 170, p. 597.

Philadelphia Electric Co.—Weekly Output—
 The electric output of this corporation and its subsidiaries for the week ended Sept. 10, 1949 amounted to 130,837,000 kwh., a decrease of 3,242,000 kwh., or 2.4%, from the corresponding week of last year.—V. 170, p. 985.

Phileo Corp., Philadelphia, Pa.—Earnings—

Quarters Ended—	June 30, '49	Mar. 31, '49	June 30, '48
Sales	\$50,261,000	\$53,006,000	\$65,956,000
Earnings before taxes	1,055,000	1,363,000	4,237,000
Taxes	Cr28,000	448,000	1,790,000
Earnings for the period	\$1,083,000	\$915,000	\$2,447,000
Approp. for research and engineering			191,000
Earnings transferred to surplus	\$1,083,000	\$915,000	\$2,256,000
Pfd. div. requirements	93,750	93,750	93,750
Earnings bal. for common shares	\$989,250	\$821,250	\$2,162,250
Common shs. outstanding	1,678,779	1,678,779	1,607,576
Earnings per common share	\$0.59	\$0.49	\$1.35

*Revised. †Shares outstanding at Dec. 31, 1948.—V. 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 Mos.—1948	1949—12 Mos.—1948
Total operating revs.	\$10,297,689	\$9,469,060
Oper. and maintenance	5,763,884	4,729,911
Prov. for deprec.	517,365	458,014
General taxes	1,352,589	1,163,213
Fed. income taxes (net)	472,000	521,200
Utility oper. income	\$2,191,851	\$2,596,722
Other income (net)	83,766	91,503
Gross income	\$2,275,617	\$2,688,225
Interest & oth. deducts.	1,081,060	985,021
Net income	\$1,194,557	\$1,703,204
Approp. of net income		247,630
Bal. to earned surp.	\$1,194,557	\$1,703,204
Earns. per sh. (998,967 shares) common	\$1.20	\$1.70

*As directed by the P. U. Commissioner of Oregon, in December, 1947 the company appropriated from income account to the reserve for additional Federal income taxes and other contingencies \$247,630 representing the excess over \$2,600,000 of net income for the year 1947. The Commissioner has advised the company that the purpose of this reservation was to limit net income available to stockholders for 1947 to \$2,600,000.—V. 170, p. 308.

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

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Total oper. revenue	\$17,622,232	\$15,155,584
Operating expenses	9,156,131	8,434,444
Maintenance	1,146,735	1,115,906
Taxes, other than income taxes	1,156,713	1,035,008
Prov. for taxes on inc.	1,173,933	657,200
Prov. for depreciation	1,720,148	1,630,988
Net oper. revenue	\$3,268,570	\$2,282,036
Income adjustments—sliding scale		554,793
Total utility income	\$3,268,570	\$2,836,829
Other income (net)	Dr6,373	2,099
Gross income	\$3,261,997	\$2,838,929
Net int. charges	880,269	941,052
Net income	\$2,381,727	\$1,897,876

Procter & Gamble Co. (& Subs.)—Earnings—

Years Ended June 30—	1949	1948	1947
Net sales	\$696,670,926	\$723,679,332	\$533,911,332
Cost of goods sold, marketing, general and admin. expenses	651,900,133	615,316,973	452,517,301
*Profit from operations	44,770,793	108,362,359	81,394,031
Other income (net)	48,138	Dr123,374	464,622
Total income	44,818,931	108,238,985	81,858,653
Federal income taxes	12,150,000	38,300,000	29,700,000
Other income taxes	4,013,450	4,520,296	3,534,483
Prov. for foreign exch. fluctuations			1,700,000
Consolidated net profit for year	28,655,481	65,418,689	46,924,170
Approp. for inventory price decline reserve	Cr21,000,000	23,000,000	14,000,000
Balance to earned surplus	49,655,481	42,418,689	32,924,170
Common dividends	25,638,744	25,636,518	22,431,808
Preferred dividends	180,000	180,000	180,000

*After depreciation of \$6,536,902 in 1949; \$5,608,712 in 1948 and \$4,524,795 in 1947.

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1949	1948
Cash	27,504,749	23,889,554
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 cost or market)	85,306,302	142,783,132
Loans, investments, etc.	6,824,695	5,057,063
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
LIABILITIES—		
Bank loans, domestic		21,000,000
Bank loans and debentures, foreign subsids.	3,558,296	464,763
Accounts payable and accruals	28,258,867	33,216,912
†Federal taxes on income		
Other taxes	8,131,732	8,921,525
Debentures of foreign subsids. (non-current)	2,000,000	3,000,000
Reserve for self-insured risks	3,165,138	2,971,794
Reserve for foreign exchange fluctuations	1,799,702	1,853,711
8% preferred shares of \$100 par value	2,250,000	2,250,000
Com. shs. of no par value (issued 6,410,000 shs.)	25,640,000	25,640,000
Paid-in surplus	17,186,722	17,186,722
Appropriated earned surplus:		
Reserve for inventory price decline	16,000,000	37,000,000
Reserve for contingencies	1,000,000	1,000,000
Unappropriated earned surplus	185,312,166	161,882,196
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—	1949—7 Mos.—1948	1949—12 Mos.—1948
Electric oper. revenues	\$23,245,251	\$20,494,561
Power purchased	1,248,018	1,232,997
Other operation	8,854,820	7,987,052
Maintenance	1,480,403	1,268,114
Prov. for depreciation	2,117,428	1,889,898
Prov. for taxes		3,474,656
State, local and misc. Federal taxes	1,979,433	1,792,759
Federal income taxes	2,140,000	1,727,000
Net oper. income	\$5,425,146	\$4,596,737
Other income	138,398	354,939
Gross income	\$5,563,544	\$4,951,676
Int. and other deducts.	1,347,563	1,306,542
Net income	\$4,215,980	\$3,645,134

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 \$18,000,500. 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—
 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—
 A regular schedule of color television programs will be inaugurated in Washington, 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 Broadcasting Co. Reception of the color programs, he said, will be at a downtown Washington location readily accessible to the Commission 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—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Total oper. revenues	\$103,828	\$110,439
Total operating exps.	103,580	110,233
Net oper. revenues	\$2.48	\$2.06
Ordinary inc. — non-communication	38,995	17,792
Gross ordinary inc.	\$39,243	\$17,998
Deducts. from ordinary income	4,531	3,459
Net ordinary income	\$34,712	\$14,539
Extraordinary inc. (cr.)		934
Extraordinary inc. (chgs.)		8
Net income	\$34,712	\$15,465
Deducts. from net inc.	13,000	6,000
Net inc. transferred to earned surplus	\$21,712	\$9,465

Ramie Mills of Florida, Inc.—Property Sold—
 The property at Zellwood, Fla., formerly owned by this corporation, has been purchased by the Apopka Muck Farms, 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 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 textiles.—V. 169, p. 1996.

Raybestos-Manhattan, Inc.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947
Profit before taxes	\$1,482,849	\$2,092,956	\$2,230,760
Federal income taxes	652,000	957,500	1,196,500
Net income	\$830,849	\$1,135,456	\$1,124,260
Capital shares outstanding	628,100	628,100	628,100
Earnings per share	\$1.32	\$1.80	\$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.

"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 1 1/2-quart saucpan and cover, at \$4.50; and a special utensil rack, at \$2. —V. 170, p. 208.

	1949	1948	1947	1946
6 Mos. End. June 30—				
Operating revenue	\$976,790	\$1,117,231	\$673,788	\$448,776
Oper. and gen. expenses	233,971	312,503	236,696	245,974
Profit	\$742,819	\$804,728	\$437,092	\$202,802
Other income (net of other expens.)	Dr138,772	53,152	Dr19,590	304,716
Total income	\$604,047	\$745,576	\$417,502	\$507,518
Prov. for depletion, deprec. and amortiz.	94,831	113,411	98,448	121,064
Abandonments	50,000			
Prov. for income taxes	94,247	62,873	35,187	26,661
Net profit	\$414,968	\$569,292	\$233,867	\$357,794
Earnings per share	\$0.39	\$1.99	\$0.80	\$1.16

During the year ended June 30, 1949, the company earned a cash profit (before writing off well and lease abandonments, loss on sale of equipment, depreciation and depletion and sundry other non-cash items) of \$1,294,610 and, in addition, derived \$244,396 from the sale of surplus drilling and well equipment, or a total of \$1,539,006, which was used as follows:

Payment of dividends	\$419,625
Reduction of liabilities net of current assets	362,149
Cost of new wells and equipment	324,781
Purchase of company's capital stock (85,200 shares)	432,452
Total	\$1,539,007

—V. 169, p. 2756.

Reynolds Metals Co.—Borrowing From Banks—
In August this company borrowed \$5,000,000 under an agreement with three banks covering a secured credit of \$10,000,000. The 3 1/2% 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—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 securities dealers who will solicit subscriptions by the 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 selling 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 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 interconnected, except that the properties in the Genesee District (located in the Counties of Livingston, Wyoming and Allegany) are not directly interconnected with the other electric properties of the company. During the 12 months ended June 30, 1949, all of the company'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 industrial customers, 5.3% from public street lighting, and 6.1% 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 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.

EARNINGS AND DIVIDENDS—For the years 1944 through 1948 and for the 12 months ended June 30, assuming that during the entire period the 835,000 shares of common stock presently outstanding had been outstanding, that the net income of Canada 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:

	Calendar Years				
	1949	1948	1947	1946	1944
Earnings per share	\$2.50	\$2.85	\$2.76	\$2.24	\$1.17

*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 775,914 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

	Authorized	Outstanding
50-year 4 1/2% bonds, series D, due 1977	\$8,000,000	
30-year 3 3/4% bonds, series G, due 1966	3,000,000	
3 1/2% bonds, due 1967, series H	3,000,000	
3 1/2% bonds, due 1967, series I	1,657,000	
3 1/2% bonds, due 1969, series J	8,323,000	
3 1/2% bonds, due 1970, series K	15,000,000	
1st mtge. 3% bonds, due 1979, series L	16,677,000	
Preferred stock (\$100 par)	*341,129 shs.	
4% series F		120,000 shs.
4 1/2% series G		50,000 shs.
Common stock (no par)	1,250,000 shs.	835,000 shs.

*There are restrictions with respect to the issuance of additional bonds 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.

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$1,348,255	\$1,302,648
	\$9,276,738	\$9,162,236

—V. 170, p. 695.

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED		JUNE 30, 1949	
Sales—net of State cigarette stamp taxes		\$12,630,756	
Cost of goods sold (adjusted for unrealized gross profit on uncollected instalment accounts receivable) (exclusive of depreciation and amortization)		9,077,570	
Balance		\$3,553,186	
Advertising income		84,659	
Total		3,637,845	
Selling and administrative expenses		2,572,815	
Depreciation and amortization		269,124	
Balance		\$795,906	
Other income (incl. \$64,557 profit on sale of fixed assets)		75,975	
Total		\$871,881	
Other deductions (incl. \$6,212 payments to pension trust fund)		29,480	
Provision for Federal income taxes		354,000	
Net income before proportionate share applicable to minority interests		488,401	
Minority stockholders' share of net income		73,508	
Net income		\$414,893	
Earnings per common share		\$0.82	

NOTE—No comparative figures are available for the first six months of 1948.—V. 169, p. 807.

(The) Rust Engineering Co.—New Contract—
A new 4,000-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.

24 Weeks Ended—	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	452,005
As of	June 18, '49	July 10, '48
Total assets	139,495,394	138,040,820
Total liabilities	52,523,085	60,297,111
Net assets	86,972,309	77,743,709
Merchandise inventories	56,877,258	66,909,266
Current assets	109,367,548	101,644,959
Current liabilities	32,523,085	39,938,973
Net working capital	76,844,463	61,705,986
Ratio of current assets to current liabilities	3.36	2.55

*After providing for dividends on preferred stock.—V. 170, p. 890.

12 Months Ended July 31—	1949	1948
Operating revenue	\$1,597,904	\$1,389,728
Operation	475,332	426,260
Maintenance	99,364	113,731
General taxes	171,021	135,323
Federal taxes on income	208,955	168,781
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

—V. 170, p. 598.

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 on that date.—V. 169, p. 2648.

Six Months Ended June 30—	1949	1948	1947
Total revenue	\$70,931	\$85,175	\$82,956
Administrative and general exps.	11,083	11,634	12,954
Oil production expense	6,402	6,823	15,714
Other expenses	122	689	1,456
Interest expense	4,605	6,584	8,162
Net gain from operations	\$48,718	\$50,445	\$44,670
Gross production taxes	2,838	3,385	3,219
Reserve for deprec. and depletion	12,000	10,800	11,512
Reserve for property taxes, etc.	1,800	900	
Reserve for well servicing costs	4,500		
Net gain for period	\$27,520	\$44,360	\$29,939

—V. 169, p. 2147.

Six months ended June 30—	1949	1948
Net earnings after taxes	\$47,644	\$92,227
Earnings per common share	\$0.12	Nil

—V. 170, p. 112.

Period Ended June 30, 1949—	3 Months	6 Months
Tons ore milled	110,641	227,826
Metals produced:		
Copper, pounds	4,831,990	9,642,616
Gold, ounces	1,285	2,697
Silver, ounces	43,500	88,627
Zinc concentrates, tons	2,507	5,324
Net return from copper sales	*\$931,411	\$1,962,408
Cost 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
Non-operating revenue	12,694	18,483
Total	\$350,836	\$1,056,137
Depreciation and depletion	58,993	120,568
Provision for taxes	35,000	105,000
Net profit	\$256,843	\$830,469
Lynn Lake expenditures	225,262	650,526
Other exploration expenditures	30,784	109,539

*5,067,652 pounds, †9,548,213 pounds.—V. 168, p. 2547.

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Sales	\$2,442,707	\$2,483,891
	\$21,461,811	\$21,124,463

There were 330 retail units in operation in Aug., 1949, against 323 a year before.—V. 170, p. 598.

EARNINGS FOR 12 MONTHS ENDED JULY 31		(Exclusive of subsidiary companies)	
12 Months Ended July 31—	1949	1948	
Operating revenues	\$5,712,152	\$5,248,683	
Operation	2,422,605	2,287,222	
Maintenance	359,788	266,634	
Depreciation	356,207	322,003	
General taxes	740,262	703,555	
Federal income taxes	555,760	487,448	
Net earnings from operations	\$1,277,525	\$1,181,137	
Other income (net)	489,326	426,030	
Gross income	\$1,766,852	\$1,607,847	
Total deductions	275,668	270,869	
Net income	\$1,491,183	\$1,336,978	
Dividends accrued on preferred stock	148,205	148,205	
Balance	\$1,342,978	\$1,188,772	

—V. 170, p. 598.

CONSOLIDATED INCOME ACCOUNT		1949		1948	
Years Ended June 30—					
Net sales		\$23,454,784	\$26,335,693		
Cost of sales		14,605,957	15,782,086		
Gross profit from sales		\$8,848,827	\$10,553,607		
Selling, general and administrative expenses		7,463,227	7,169,777		
Provision for depreciation		333,009	314,752		
Net profit from operations		\$1,052,591	\$3,069,078		
Other income		103,858	76,145		
Total		\$1,156,449	\$3,145,223		
Other deductions		253,062	250,319		
U. S. income taxes		431,671	1,087,438		
Foreign income taxes		60,812	70,289		
Estimated U. S. income tax credit under loss carry-back prov. of Internal Revenue Code		Cr148,000			
Net income for the year		\$558,904	\$1,737,177		
Provision for employee retirement fund			200,000		
Increase in surplus before payt. of dividends		\$558,904	\$1,537,177		
Earnings per common share		\$1.73	\$4.77		

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), \$6,959,630; non-current receivables and investments, \$41,012; plant and equipment (after reserve for depreciation of \$4,767,939), \$5,542,187; patents (subject to amortization), \$4,495; prepaid expenses and deferred charges, \$310,665; goodwill, trade marks and formulae, \$247,965; 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, \$54,611; 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

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 7, 1949, totaled 2,967,000 kwh., as compared with 3,314,000 kwh. for the corresponding week last year, a decrease of 14.7%—V. 170, p. 986.

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 \$640,500 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 the business district acquired by Southern in 1946 and 1943 at a cost of \$530,550.—V. 170, p. 987.

Southwestern Associated Telephone Co.—Registers 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 loans 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—

Table with columns for Period End, 1949-Month, 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Operating expenses, Maintenance, Prov. for depreciation, Taxes, Net operating income, Other income, Gross income, Income deductions, Net income, Accrued dividends on cumulative pfd. stock, Balance applicable to 1,349,832 shares of common stock, Earnings per share of common stock.

Spiegel, Inc. (& Subs.)—August Sales Increased—

Table with columns for Period End, Aug. 31—, 1949—Month—1948, 1949—8 Mos.—1948. Rows include Net sales.

(L. S.) Starrett Co., Inc.—Earnings—

Table with columns for Years Ended June 30—, 1949, 1948, 1947. Rows include Sales, Cost of sales, Selling and general expenses, Add'l compensation to employees, Operating profit, Income from securities, Other income, Total income, Other charges, Reserve for U. S. income tax, Net income, Dividends declared and paid, Earnings per share.

CONDENSED BALANCE SHEET JUNE 30

Table with columns for ASSETS and LIABILITIES. Rows include Casa, demand deposits and currency, U. S. savings bonds and notes, Accounts receivable, Inventories, Miscellaneous accounts receivable, Land, Buildings, Machinery and equipment, Deferred charges, Total, Accounts payable, Accrued Federal, state and town taxes, Common stock, Capital surplus, Operating surplus, Total.

State Loan & Finance Corp.—Private Loan—The company on June 1 obtained a \$600,000 4 1/4% 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.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

Table with columns for Volume of business, Net income after taxes, Earned per share on class A and B com. stocks.

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 vs \$1,916,345. 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 six months of last year. The company's 35th store was formally opened at Morristown, Tenn. on Sept. 8."—V. 170, p. 999.

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

Table with columns for Period End, June 30—, 1946—6 Mos.—1943, 1943—12 Mos.—1948. Rows include Gross earnings, General expenses, Prov. for Fed. taxes on income, Other taxes, Deprec. and depletion, Interest and amort. of debt expense, Balance, Applicable to minority interest, Net income, Dividends paid, Earnings per share.

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 liabilities 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 \$4,428,248 at carrying amounts, and \$12,681,699 based on market quotations.—V. 169, p. 2638.

Texas Power & Light Co.—Earnings—

Table with columns for Period End, June 30—, 1949—Month—1948, 1949—12 Mos.—1948. Rows include Operating revenues, Oper. exp. & taxes, Net oper. revenues, Other income (net), Gross income, Int. & other deductions (net), Net income, Prof. stk. divid. require. for the period.

Texas Public Service Co.—Earnings—

Table with columns for Period End, June 30—, 1949—Month—1948, 1949—12 Mos.—1948. Rows include Operating revenues, Oper. exp. & taxes, Oper. inc. before Fed. income taxes, Other income (net), Total income, Income deductions, Federal income taxes, Net income.

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. 923.

Transcontinental Bus System, Inc.—Exchange of Secs.

The company has been given ICC authority to issue 64,505 shares of 5 1/2% 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 1,840-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 Transmission 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 Elizabethtown 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 in size of sections of the authorized line, aggregating about 362 miles, 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 and 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, Ga., 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 Louisiana 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.

Trusted 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 Trusted 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 Dalton A. Griffith, Joseph T. Boris, William L. Purdy, Frederick M. Blenkhorn, Vincent Volotato, 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.

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 Plans 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 (Ill.) 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 Colton 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.—V. 170, p. 794.

Union Tank Car Co.—Borrowed 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 2 1/4%, or 1/2% 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. 169, p. 1821.

Universal Laboratories, Inc.—Further Expansion—

Morris H. Gotthilf, President, announces that the directors on Sept. 14 had approved in principle the acquisition of all of the outstanding capital stock of Rayerest 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 Laboratories, 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.

Rayerest Mills, Inc., a textile mill, was incorporated in 1944 to take over the rayon and cotton divisions of The Lorraine Mfg. Co., which was originally established in 1896. The Rayerest 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—

Table with columns for 12 Months Ended June 30—, 1949, 1948. Rows include Operating revenues, Operating expenses and taxes, Utility operating income, Other income (net), Gross income, Income deductions, Net income, Preferred stock dividend requirements, Balance applicable to common stock and surp., Earnings per common share (200,000 shares).

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.

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., Salt 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 Glone, Forgan & Co. (jointly), \$23 a share, less \$1.10.

COMMON STOCK DIVIDEND 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, 1947; 35 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. 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

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 and Traction Co. which owned and operated a transportation system 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 due it, and surrendered for cancellation all of Traction company's outstanding capital stock. Traction company has not yet been dissolved, 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 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
2 1/2% series due 1976		\$32,000,000
3 1/2% series due 1978	\$250,000,000	3,000,000
3% series due 1979		3,000,000
Series due Oct. 1, 1979		3,000,000
3 1/2% sinking fund debts. 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)	11,500,000 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

Period	5 Mos. End.	Years Ended Dec. 31
	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 5,148,880
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 investments	2,916	7,000 7,000 7,000
Amortiz. of elec. plant acqvis. adjustments	111,540	267,694 267,694 287,694
Taxes other than inc.	1,026,414	2,307,265 2,268,295 1,915,244
Prov. for taxes on inc.	740,300	1,709,094 1,258,800 404,850
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
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

UNDERWRITERS—The names of the principal underwriters of the unsubscribed portion of the 148,155 shares of common stock and the percentage of such unsubscribed shares to be purchased by each, are as follows:

	Per-centage		Per-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 & Goodwin	4.72
Salomon Bros. & Hutzler	6.76	Mason-Hagan, Inc.	3.37
Robert W. Baird & Co., Inc.	5.40	Stern Brothers & Co.	3.37
Johnston, Lemon & Co.	5.40	C. C. Collings & Co., Inc.	1.68
McDonald & Co.	5.40	Doolittle & Co.	1.68
The Milwaukee Co.	5.40		

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 stockholders nontransferable 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 stockholders 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 425,000 shares to be outstanding, are as follows:

Year Ended	Total	Per Share
May 31		
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.

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

also produces and sells fish meal, fish oil, vitamins and other pharmaceuticals. 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

	1949	1948	1947	1946
Net sales	\$32,473,285	\$24,619,374	\$20,986,097	\$16,243,504
Cost of goods sold	27,311,618	20,647,408	16,387,332	13,518,520
Sell., gen. & adm. exps.	2,962,400	2,370,707	2,206,722	1,623,390
Gross profit	\$2,199,267	\$1,601,259	\$2,392,043	\$1,101,594
Other income (net)	Dr171,473	Dr127,994	67,240	Dr34,702
Prov. for possible losses			Dr600,000	
Profit bef. Fed. taxes	\$2,027,794	\$1,729,253	\$1,859,283	\$1,066,892
Federal taxes on income	859,083	866,480	934,263	520,914
Profit for year	\$1,168,711	\$1,062,773	\$925,020	\$545,978

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

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

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
*4% instalment note due May 31, 1961	\$2,000,000	\$2,000,000
7% cumul. preferred stock (par \$100)	10,000 shs.	7,227 shs.
Common stock (par \$2)	500,000 shs.	425,000 shs.

*Pursuant to a loan agreement dated May 20, 1949, the company borrowed \$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.

UNDERWRITERS—The names of the several underwriters and the several percentages of the 25,000 shares 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:

	Percentage	No. of Shs.
White, Weld & Co.	18.61%	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
Sutro & Co.	6.33	6,922
Hill, Richards & Co.	5.84	6,386
Walston, Hoffman & Goodwin	4.47	4,888
Crutenden & Co.	3.72	4,068
Keblon, McCormick & Co.	3.72	4,068
Blunt Ellis & Simmons	3.72	4,068
Pacific Co. of California	2.99	3,270
Wagenseller & Durst, Inc.	2.23	2,439
Boettcher and Co.	2.23	2,439

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
Sales \$13,506,346 \$14,031,098 \$105,126,878 \$105,927,407
—V. 170, p. 733.

Warren Petroleum Corp.—Agreement With Insurance Firm

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

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

	1949	1948
12 Months Ended July 31—		
Operating revenues	\$18,471,224	\$18,013,171
Operating expenses and taxes	16,497,109	15,216,326
Net operating revenues	\$1,974,115	\$2,796,845
Other income	93,636	29,669
Gross income	\$2,067,751	\$2,825,914
Interest and other deductions	125,281	919,700
Net income	\$1,142,470	\$1,906,214
Dividends on preferred stock	440,030	440,030
Balance	\$702,440	\$1,466,184
Shares of common stock outstanding at end of period	612,000	510,000
Earnings per share	\$1.15	\$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 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., Fairmont, 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 104,188,000 kwhrs. for the corresponding week of 1948.—V. 170, p. 988.

West Penn Power Co. (& Subs.)—Earnings

	1949—6 Mos.	1948	1949—12 Mos.	1948
Period End. June 30—				
Total oper. revenues	\$22,794,793	\$21,150,632	\$44,831,684	\$40,753,869
Operating expenses	8,538,154	8,001,124	17,891,290	16,016,623
Maintenance	2,179,044	1,908,311	4,454,195	3,974,873
Taxes, other than Federal 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 acquisition adjustments	140,338	140,338	282,150	282,150
Fed. taxes on income	2,657,000	2,516,000	4,935,000	4,618,000
Operating income	\$5,835,429	\$5,355,871	\$10,778,050	\$9,870,287
Non-operating income	245,878	284,991	526,269	554,951
Gross income	\$6,081,307	\$5,640,862	\$11,304,319	\$10,425,238
Total income deductions	1,279,543	1,008,666	1,999,893	1,982,623
Net income	\$4,855,764	\$4,632,196	\$9,304,426	\$8,462,555
Pfd. dividends	833,237	721,528	1,606,682	1,389,974
Balance, surplus	\$4,022,527	\$3,910,668	\$7,697,744	\$7,072,582
Net income per common share	\$1.29	\$1.28	\$2.47	\$2.33

West Penn Railways Co.—Earnings

	1949—6 Mos.	1948	1949—12 Mos.	1948
Period End. June 30—				
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 Federal 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	282,489	334,186
Net income	\$792,371	\$703,055	\$1,471,681	\$1,263,204

Western Maryland Ry.—July Earnings Lower

	1949—Month	1948	1949—7 Mos.	1948
Period End. July 31—				
Operating revenues	\$2,702,225	\$3,624,239	\$25,016,910	\$25,071,947
Operating expenses	2,230,033	2,602,414	17,676,706	17,705,201
Taxes	287,000	385,000	3,621,000	3,376,000
Operating income	\$185,192	\$636,825	\$3,719,204	\$3,990,746
Equipment rents	C788,015	C144,276	C715,839	C887,617
Joint facility rents	D5,074	D10,651	D90,205	D86,615
Net ry. oper. income	\$287,333	\$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
Fixed charges	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

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.

DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

(Continued on page 48)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock prices, weekly trading volume, and yearly price ranges for various companies listed on the New York Stock Exchange. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday to Friday), and 'Sales for the Week'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like Archer-Daniels-Midland, Armo Steel Corp, and Atlas Powder.

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin Locomotive Works, and Balmore & Ohio.

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like California Packing, Callahan Zinc-Lead, and Calumet & Hecla.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 12, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, and Sales for the Week Shares.

Table containing stock market data for the second section, including columns for Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 12, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, and Sales for the Week Shares.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like Dana Corp, Davago Stores Corp, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like Divco Corp, Dixie Cup Co, etc.

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

STOCK EXCHANGE CLOSED

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like Gabriel Co (The), Gair Co Inc (Robert) com, Gamble-Skogmo Inc com, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes companies like General Motors Corp com, Gen Outdoor Advertising, Gen Portland Cement Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harrison-Walk Refrac, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Heinz (H J) Co, Helme (G W) Co, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Hooker Electrochemical Co, Houdaille-Hershey com, Household Finance com, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, and Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, 6% non-cum conv pdt ser A, Leased lines 4%, RR stock cdfs series A, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, S A, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Consol Copper, Insurshares Clis Inc, Interchemical Corp, International Rubber, Interlake Iron, Int'l Business Machine, Int'l Harvester common, Int'l Hydro-Electric Sys class A-25, Int'l Minerals & Chemical com, International Mining Corp, Int'l Nickel of Canada com, International Paper Co, Int'l Rys of Cent Amer com, International Salt, International Shoe, International Silver common, International Telep & Telep, International Utilities Corp, Interstate Dept Stores, Intertype Corp, and Island Creek Coal common.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pdt, Jewel Tea Co Inc com, Johns Manville Corp com, Johnson & Johnson common, Joliet & Chicago RR stamped, Jones & Laughlin Steel com, Joy Manufacturing Co, Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern com, Kansas Power & Light Co, Kayser (Julius) & Co, and Kelsey Hayes Wheel conv class A-1.

For footnotes see page 26

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week. Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week. Includes stocks like Laclede Gas Light Co, La Consolid 6% pfd, Lambert Co, etc.

M

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week. Includes stocks like M & M Wood Working Co, MacAndrews & Forbes com, Mack Trucks Inc, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes entries for Mission Corp, Missouri Pacific RR, and others.

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes entries for Nash-Kelvinator Corp, National Acme Co, and others.

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes entries for New England Elec System, New Jersey Pr & Lt Co, and others.

P

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes entries for Pacific Amer Fisheries Inc, Pacific Coast Co, and others.

For footnote: 26

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes entries for Pacific Finance Corp, Pacific Gas & Electric, Pacific Lighting Corp, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes entries for Pillsbury Mills Inc, Pitta C & St Louis RR, Pitta Coke & Chem Co, etc.

Q

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes entry for Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week (Shares). Includes entries for Radio Corp of America, Radio-Keith-Orpheum Corp, Ralston Purina Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, LOW AND HIGH SALE PRICES (Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16), Sales for the Week. Includes stocks like Republic Steel Corp, Revere Copper & Brass, Rexall Drug Inc, Reynolds Metals Co, etc.

S

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, LOW AND HIGH SALE PRICES (Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16), Sales for the Week. Includes stocks like Safeway Stores, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, LOW AND HIGH SALE PRICES (Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16), Sales for the Week. Includes stocks like Silver King Coalition Mines, Simmons Co, Simonds Saw & Steel, Sinclair Oil Corp, etc.

For footnotes see page 26

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week. Includes stocks like Sunshine Mining Co., Superior Oil of California, etc.

T

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week. Includes stocks like Talcott Inc (James), Teletograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week. Includes stocks like Udyllite Corp (The), Underwood Corp, Union Asbestos & Rubber Co., etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week. Includes stocks like United Aircraft Corp common, United Air Lines Inc common, United Biscuit of Amer., etc.

V

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 10, Monday Sept. 12, Tuesday Sept. 13, Wednesday Sept. 14, Thursday Sept. 15, Friday Sept. 16, Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co., Van Raalte Co Inc.

For footnote see page 26

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

Table with columns 'Y' and 'Z' containing stock prices and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', and 'Sales for the Week'.

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

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for 'Week Ended Sept. 16, 1949', '1948', and 'Jan. 1 to Sept. 16, 1948'. Includes sub-tables for 'Stocks', 'Bonds', and 'Total'.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns for 'Week Ended Sept. 16, 1949', '1948', and 'Jan. 1 to Sept. 16, 1948'. Includes sub-tables for 'Stocks', 'Bonds', and 'Total'.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday Sept. 10	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16		
						Low High	Low High	Low High	Low High	Low High	Low High		
105.1	Sep 105.28	101.11	May 9	101.11	May 9	Treasury 3½s	1949-1952						
107.4	Sep 108.28	108.13	Jan 26	108.13	Jan 26	Treasury 3s	1951-1955	*100.21	100.23	*100.20	100.22	*100.20	100.22
						Treasury 2½s	1955-1960	*104.11	104.13	*104.10	104.12	*104.10	104.12
						Treasury 2½s	1951-1954	*109.24	109.28	*109.22	109.26	*109.14	109.18
						Treasury 2½s	1956-1959	*103.11	103.13	*103.10	103.12	*103.10	103.12
						Treasury 2½s	1958-1963	*110.28	111	*110.26	110.30	*110.24	110.28
						Treasury 2½s	1960-1965	*111.30	112.2	*111.28	112	*111.26	111.30
101.18	Dec 102.22	110.23	Mar 11	110.23	Mar 11	Treasury 2½s	1949-1953	*113.12	113.16	*113.10	113.14	*113.8	113.12
						Treasury 2½s	1950-1952	*100.16	100.18	*100.16	100.18	*100.15	100.17
						Treasury 2½s	1952-1954	*101.23	101.25	*101.22	101.24	*101.22	101.24
						Treasury 2½s	1956-1958	*103.8	103.10	*103.8	103.10	*103.7	103.9
						Treasury 2½s	1962-1967	*106.12	106.14	*106.8	106.10	*106.5	106.7
						Treasury 2½s	1963-1968	*105	105.2	*104.30	105	*104.28	104.30
						Treasury 2½s	1964-1969	*104.12	104.14	*104.10	104.12	*104.9	104.11
						Treasury 2½s	1964-1969	*103.31	104.1	*103.29	103.31	*103.27	103.29
						Treasury 2½s	1965-1970	*103.26	103.28	*103.24	103.26	*103.23	103.24
						Treasury 2½s	1966-1971	*103.22	103.24	*103.19	103.21	*103.18	103.20
						Treasury 2½s	1967-1972	*103.19	103.21	*103.16	103.18	*103.15	103.17
						Treasury 2½s	1967-1972	*102.28	102.30	*102.25	102.27	*102.23	102.25
						Treasury 2½s	1967-1972	*105.27	105.29	*105.25	105.27	*105.21	105.23
						Treasury 2½s	1951-1953	*102.28	102.30	*102.25	102.27	*102.23	102.25
						Treasury 2½s	1952-1955	*103.4	103.6	*103.4	103.6	*103.3	103.5
						Treasury 2½s	1954-1956	*102.23	102.25	*102.23	102.25	*102.21	102.23
						Treasury 2½s	1954-1956	*106.4	106.8	*106.2	106.6	*106	106.4
						Treasury 2½s	1956-1959	*105.1	105.3	*104.30	105	*104.27	104.29
						Treasury 2½s	1959-1962	*102.28	102.30	*102.25	102.28	*102.23	102.25
						Treasury 2½s	1959-1962	*102.27	102.29	*102.25	102.27	*102.22	102.24
						Treasury 2s	Sep 1949-1951	*100		*100		*100	
						Treasury 2s	Dec 1949-1951	*100.11	100.12	*100.11	100.12	*100.11	100.12
						Treasury 2s	Mar 1950-1952	*100.16	100.17	*100.16	100.17	*100.16	100.17
						Treasury 2s	Sep 1950-1952	*100.30	100.31	*100.30	100.31	*100.29	100.30
						Treasury 2s	1951-1953	*101.22	101.23	*101.21	101.23	*101.21	101.23
						Treasury 2s	1951-1955	*101.29	101.31	*101.28	101.30	*101.27	101.29
						Treasury 2s	Jun 1952-1954	*102.3	102.4	*102.2	102.4	*102.1	102.3
						Treasury 2s	Dec 1952-1954	*102.12	102.13	*102.11	102.13	*102.10	102.12
						Treasury 2s	1953-1955	*104	104.4	*104	104.4	*103.30	104.2
						Treasury 1½s	1950	*100.17	100.18	*100.16	100.18	*100.16	100.17
						International Bank for Reconstruction & Development							
						10-year 2½s	1957	*101.4	101.8	*101.4	101.8	*101.1	101.4
						25-year 3s	1972	*102.14	102.18	*102.14	102.18	*102.14	102.18

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

RANGE FOR WEEK ENDED SEPTEMBER 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
New York City Transit Unification Issue—	1980	J-D	106 1/2 106 3/4	4	104 107 3/4
3% Corporate Stock					

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
3½s Series No. 15	J-D		64 1/2 64 1/2	10	59 1/2 65
3½s Series No. 16	J-D	64 1/2	64 1/2 64 1/2	6	60 65
3½s Series No. 17	J-D		*63 3/4		58 65 1/2
3½s Series No. 18	J-D	64 1/2	64 1/2 64 1/2	5	56 65 1/2
3½s Series No. 19	J-D	64 1/2	64 1/2 64 1/2	7	58 1/2 65
3½s Series No. 20	J-D		63 3/4 63 3/4	1	59 1/2 65
3½s Series No. 21	J-D		*64 67 3/4		60 65
3½s Series No. 22	J-D		*64 67 3/4		55 1/2 65
3½s Series No. 23	J-D	64 1/2	64 1/2 64 1/2	1	55 1/2 65
3½s Series No. 24	J-D	64 1/2	64 1/2 64 1/2	2	60 70
3½s Series No. 25	J-D	64 1/2	64 1/2 64 1/2	2	57 66
3½s Series No. 26	J-D	64 1/2	e64 1/2 e64 1/2	20	56 1/2 65
3½s Series No. 27	J-D		*64		60 65
3½s Series No. 28	J-D		*63 3/4 65		58 64 1/2
3½s Series No. 29	J-D		*64 65		58 65
3½s Series No. 30	J-D		*63 1/2		60 1/2 63 1/2

Brisbane (City) s f 5s	1957	M-S		98 1/2 98 1/2	8	98 1/2 101 3/4
Sinking fund gold 5s	1958	F-A		98 1/2 98 1/2	1	98 1/2 101 1/2
Sinking fund gold 6s	1950	J-D		100 100 1/2	8	100 102 1/2
Canada (Dominion of) 4s	1960	A-O	102 1/2	102 1/2 102 1/2	29	102 1/2 104 1/2
25-year 3½s	1961	J-J	105 1/2	105 1/2 105 1/2	8	104 3/4 107 1/2
Carlsbad (City) 8s	1954	J-J		*57		54 1/2 59
Chile (Rep) External s f 7s	1942	M-N		*35 1/2		35 37
Δ7s assented	1942	M-N		*27 1/2 30		25 1/2 28 1/2
ΔExternal sinking fund 6s	1960	A-O		*35 1/2		34 1/2 37 1/2
Δ6s assented	1960	A-O		27 1/2 27 1/2	8	25 1/2 29 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A		*35 1/2		34 1/2 37 1/2
Δ6s assented	Feb 1961	F-A		*27 1/2		26 1/2 29
ΔRy external s f 6s	Jan 1961	J-J		*35 1/2		34 1/2 37 1/2
Δ6s assented	Jan 1961	J-J		27 1/2 27 1/2	1	26 29 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S		*35 1/2		34 1/2 37
Δ6s assented	Sep 1961	M-S		*27 1/2 30		25 1/2 29
ΔExternal sinking fund 6s	1962	A-O		*35 1/2		35 1/2 36 1/2
Δ6s assented	1962	A-O		27 1/2 27 1/2	4	25 1/2 29
ΔExternal sinking fund 6s	1963	M-N		*35 1/2		34 1/2 36 1/2
Δ6s assented	1963	M-N		28 28	1	26 29
Extl s f 6 bonds 2-3s	1993	J-D	26 3/4	26 1/2 27	60	25 29 1/2
Chile Mortgage Bank 6½s	1957	J-D		*35 1/2 40		34 1/2 37 1/2
Δ6½s assented	1957	J-D		28 28	1	26 29
ΔSinking fund 6½s	1961	J-D		*35 1/2		34 1/2 37
Δ6½s assented	1961	J-D		27 1/2 28	8	26 29
ΔGuaranteed sink fund 6s	1961	A-O		35 1/2 35 1/2	1	34 37 1/2
Δ6s assented	1961	A-O		27 1/2 27 1/2	1	26 29
ΔGuaranteed sink fund 6s	1962	M-N		*35 1/2		35 1/2 36 1/2
Δ6s assented	1962	M-N		27 1/2 28	9	26 1/2 29
Chilean Cons Munic 7s	1960	M-S		*35 1/2		35 1/2 37 1/2
Δ7s assented	1960	M-S		27 1/2 27 1/2	1	26 29
Chinese (Hukuang Ry) 5s	1951	J-D		*4 1/4 7		4 1/4 7 1/4

Foreign Securities

WERTHEIM & CO.

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Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s	1947	F-A		*61	70 71
ΔGtd sink fund 6s	1948	A-O		*61	62 62
Akershus (King of Norway) 4s	1948	M-S		93 1/2 93 1/2	9 81 93 1/2
ΔAntioquia (Dept) coll 7s A	1945	J-J	46 1/2	45 46 1/2	6 37 1/2 46 1/2
ΔExternal s f 7s series B	1945	J-J		*45 1/2 50 1/2	
ΔExternal s f 7s series C	1945	J-J		*45 1/2	
ΔExternal s f 7s series D	1945	J-J		45 45	1 37 46 1/2
ΔExternal s f 7s 1st series	1957	A-O		45 46	12 37 1/2 46
ΔExternal sec s f 7s 2d series	1957	A-O	46 1/2	44 1/2 46 1/2	12 37 1/2 46 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O		46 46	3 37 1/2 46
Antwerp (City) external 5s	1958	J-D	105	104 1/4 105	19 95 106
Australia (Commonwealth) 5s	1955	J-J	100	99 1/4 100	168 98 1/2 103 1/2
10-year 3½s	1956	F-A		92 1/2 92 1/2	1 90 97 1/2
10-year 3½s	1957	J-D		91 1/2 91 1/2	12 89 95 1/2
20-year 3½s	1967	J-D		88 88 1/2	19 85 1/2 92 3/4
20-year 3½s	1966	J-D		88 88 1/2	21 85 93 3/4
15-year 3½s	1962	F-A		*87 1/2 89 3/4	
Belgium (Kingdom of) extl s f 6s	1955	J-J		*109 1/2	112 102 1/2 112
External s f 7s	1955	J-D		*118 121	115 120
ΔBrazil (U S of) external 8s	1941	J-D	74	73 74	2 60 1/4 74
Stamped pursuant to Plan A					
(Int reduced to 3.5%)					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 16

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1. Includes sections for BOND S, RAILROAD AND INDUSTRIAL COMPANIES, and C.

RAILROAD AND INDUSTRIAL COMPANIES

B

C

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 16

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Central of N J gen gold 5s, General 4s, etc.

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Detroit & Mack 1st lien gold 4s, Second gold 4s, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 16

Table of bond listings for the left column, including columns for Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes entries like Lake Sh & Mich Sou gold 3 1/2% 1997 and Macy (R H) & Co 2 1/2% debs 1978.

Table of bond listings for the right column, including columns for Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes entries like N Y Lack & West 4s series A 1973 and Pacific Gas & Electric Co 1st & ref 3 1/2% series L 1970.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Public Service Elec & Gas Co—					
3s debentures 1963	M-N	---	105 1/4 105 1/4	16	101 1/4 105 1/4
1st & ref mtg 3 1/4s 1968	J-J	---	*108 1/2 109 1/2	---	107 1/4 109 1/2
1st & ref mtg 5s 2037	J-J	---	*148 1/2 ---	---	146 1/2 148
1st & ref mtg 8s 2057	J-D	---	*217 ---	---	215 220
1st & ref mtg 3s 1972	M-N	---	*106 1/2 ---	---	104 106 1/2
1st & ref mtg 2 1/2s 1979	J-D	---	104 1/4 104 1/4	10	103 3/4 104 1/4
Q					
Quaker Oats 2 1/2s deb 1964	J-J	---	*102 1/2 103	---	100 1/4 102 1/2
R					
Reading Co 1st & ref 3 1/2s ser D 1995	M-N	91 1/2	89 91 1/2	5	85 93 1/2
Reynolds (R J) Tobacco 3s deb 1973	A-O	---	105 105	1	102 1/2 106 1/4
Rochester Gas & Elec Corp—					
Gen mtg 4 1/2s series D 1977	M-S	---	119 1/2 119 1/2	1	117 119 1/2
Gen mtg 3 1/2s series E 1967	M-S	---	---	---	---
Gen mtg 3 1/2s series I 1967	M-S	---	*107 1/2 ---	---	---
Gen mtg 3 1/2s series J 1969	M-S	---	*106 106 1/2	---	105 3/4 106 1/2
†Rut-Canadian 4s stamped 1949	J-J	---	*8 1/2 9 1/2	---	7 1/2 10
†Rutland RR 4 1/2s stamped 1941	J-J	---	*9 1/2 10 1/4	---	8 1/2 12 1/4
S					
Sagunay Power 3s series A 1971	M-S	---	*102 102 1/4	---	97 1/4 102
St Lawr & Adir 1st gold 5s 1996	J-J	---	68 68	2	67 76
2d gold 5s 1967	A-O	---	*73 1/2 ---	---	71 76
St L Rocky Mt & P 5s stamped 1996	J-J	---	*99 100	---	97 100
St Louis-San Francisco Ry Co—					
1st mtg 4s series A 1997	J-J	87 1/2	86 88	189	83 88 1/2
Δ2nd mtg inc 4 1/2s ser A Jan 2022	May	54 1/2	52 54 1/2	284	46 1/4 61 1/4
St Louis-Southwestern Ry—					
1st 4s bond certificates 1989	M-N	---	111 112	7	105 112
2d 4s inc bond cfs Nov 1989	J-J	---	*90 1/2 94 1/2	---	85 1/2 92
Gen & ref gold 5s series A 1990	J-J	---	102 1/2 103	4	101 103 1/2
St Paul & Duluth 1st cons gold 4s 1968	J-D	---	*107 1/2 ---	---	106 1/4 107 1/2
St Paul Union Dept 3 1/2s B 1971	A-O	---	*102 1/2 ---	---	100 1/2 102 1/2
Scioto V & N E 1st gtd 4s 1989	M-N	---	*126 ---	---	127 128
Seaboard Air Line RR Co—					
1st mtg 4s series A 1990	J-J	---	101 1/4 101 1/4	7	100 102 1/2
ΔGen mtg 4 1/2s series A Jan 2016	J-J	64	62 1/2 64	64	58 1/4 69 1/4
Seagram (Jos E) & Sons 2 1/2s 1966	J-D	---	97 1/4 97 1/4	2	94 1/2 98
3s debentures 1974	J-D	---	*100 1/2 100 1/2	---	100 1/2 100 1/2
Shell Union Oil 2 1/2s deb 1971	A-O	98 1/2	98 1/2 99	15	96 99 1/4
†Silesian-Amer Corp coll tr 7s 1941	F-A	---	49 49	4	25 54 1/2
Skelly Oil 2 1/2s deb 1965	J-J	---	102 1/2 102 1/2	12	100 102 1/2
Socony-Vacuum Oil 2 1/2s 1976	J-D	99 1/2	99 99 1/2	41	95 99 1/2
South & Nor Ala RR gtd 5s 1963	A-O	---	*123 1/2 ---	---	123 123 1/2
Southern Bell Tel & Tel Co—					
3s debentures 1979	J-J	105 1/2	105 1/4 105 1/4	19	100 1/2 105 1/2
2 1/2s debentures 1985	F-A	---	*100 1/4 101 1/4	---	94 1/2 101 1/2
2 1/2s debentures 1987	J-J	---	103 103 1/4	36	97 103 1/4
Southern Indiana Ry 2 1/2s 1994	J-J	---	*71 ---	---	70 77 1/2
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A 1977	M-S	97 3/4	97 1/2 98 1/4	57	89 101 1/2
Gold 4 1/2s 1969	M-N	88 1/2	87 1/2 89	36	74 1/2 85 1/2
Gold 4 1/2s 1981	M-N	84 1/2	83 1/2 84 1/2	45	75 82 1/2
San Fr Term 1st mtg 3 1/2s ser A 1975	J-D	---	*100 1/2 ---	---	100 101
Southern Pacific RR Co—					
1st mtg 2 1/2s series E 1986	J-J	88 1/4	87 88 1/4	13	84 90
1st mtg 2 1/2s series F 1998	J-J	---	83 1/2 83 1/2	7	77 84 1/4
1st mtg 2 1/2s series G 1961	J-J	---	*94 1/2 ---	---	92 1/2 95 1/2
Southern Ry 1st cons gold 5s 1994	J-J	---	112 1/2 112 3/4	7	109 1/2 116 1/4
Devel & gen 4s series A 1956	A-O	85 1/2	84 1/2 86	26	79 98
Devel & gen 6s series A 1956	A-O	100 1/4	100 1/4 101	17	95 107
Devel & gen 6 1/2s series A 1956	A-O	103	103 104	22	99 110
Memphis Div 1st gold 4s 1996	J-J	---	*108 ---	---	104 108
St Louis Div 1st gold 4s 1951	J-J	---	102 102	5	101 1/4 104
Southwestern Bell Tel 2 1/2s deb 1985	A-O	---	101 1/2 102	49	96 102 1/2
3 1/2s debentures 1983	M-N	---	*107 ---	---	103 1/2 107 1/4
ΔSpokane Internat 1st gold 4 1/2s 2013	Apr	---	*43 44 1/2	---	41 52
Standard Oil of Calif 2 1/2s deb 1966	M-N	104	104 104	2	102 1/4 104 1/2
Standard Oil (N J) deb 2 1/2s 1971	F-A	97 1/4	97 1/2 98	34	93 98
2 1/2s debentures 1974	J-J	102 1/2	102 1/2 103	15	101 1/2 103
Sunray Oil Corp 2 1/2s deb 1966	J-J	98	98 98	1	97 98
Swift & Co 2 1/2s deb 1972	J-J	---	100 1/4 100 1/4	1	97 101
2 1/2s debentures 1973	M-N	---	*103 1/2 ---	---	101 1/4 102 1/2
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C 2019	J-J	---	*120 1/2 ---	---	115 1/4 119 1/2
Ref & imp 2 1/2s series D 1985	A-O	---	*102 1/4 103 1/4	---	99 103 1/2
Texas Corp 3s deb 1965	M-N	106	106 106 1/2	21	104 106 1/2
Texas & New Orleans RR—					
1st & ref M 3 1/2s series E 1970	A-O	96 1/2	96 96 1/2	6	94 1/2 99
1st & ref M 3 1/2s series C 1990	A-O	---	91 1/2 91 1/2	12	88 1/2 97 1/4
Texas & Pacific 1st gold 5s 2000	J-D	---	*124 1/2 137	---	118 1/2 127
Gen & ref M 3 1/2s series E 1985	J-J	102	102 102 1/2	9	97 1/4 102 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2s 1974	J-D	---	*102 1/2 ---	---	100 1/4 102 1/2
†Third Ave Ry 1st ref 4s 1960	J-J	44 1/2	44 1/2 45 1/4	102	41 71 1/2
ΔAdj income 5s Jan 1960	A-O	18	17 1/4 18	101	16 1/2 45 3/4
Toi & Ohio Cent ref & imp 3 1/2s 1960	J-D	---	*94 95 1/2	---	94 102
Tri-Continental Corp 2 1/2s deb 1961	M-S	---	*99 100 1/2	---	98 1/2 100 1/2
U					
Union Electric Co of Mo 3 1/2s 1971	M-N	---	*109 1/4 ---	---	108 1/4 110
1st mtg & coll trust 2 1/2s 1975	A-O	---	102 1/4 102 1/4	5	99 1/2 102 1/4
3s debentures 1968	M-N	---	104 1/4 104 1/4	1	100 1/2 104 1/4
Union Oil of Calif 3s deb 1967	J-J	---	103 1/2 103 1/2	2	103 104 1/4
2 1/2s debentures 1970	J-D	---	*102 1/2 102 1/2	---	99 1/2 103
Union Pacific RR—					
2 1/2s debentures 1976	F-A	---	103 1/2 103 1/2	3	100 1/4 103 1/2
Ref mtg 2 1/2s series C 1991	M-S	95 1/2	95 1/2 95 1/2	1	91 1/2 97
United Biscuit Co of Amer 2 1/2s 1966	A-O	101 1/2	101 1/2 101 1/2	5	99 1/2 101 1/2
U S Rubber 2 1/2s deb 1976	M-N	94 1/2	94 1/2 94 1/2	1	93 1/2 94 1/2
2 1/2s debentures 1967	A-O	---	*96 100 1/4	---	96 96
Universal Pictures 3 1/2s deb 1959	M-S	---	83 1/2 83 1/2	1	75 1/2 83 1/2
V					
Vandalla RR cons g 4s series A 1955	F-A	---	*100 1/4 ---	---	100 106
Cons g 4s series B 1957	M-N	---	*101 107 1/2	---	106 106
Virginia Electric & Power Co—					
1st & ref mtg 2 1/2s series E 1975	M-S	101 1/2	101 1/4 101 1/2	21	98 1/4 101 1/2
1st & ref mtg 3s series F 1978	M-S	---	*105 106	---	102 1/4 104 1/4
3 1/2s conv debentures 1963	A-O	---	112 1/2 112 3/4	59	107 1/2 112 3/4
1st & ref M 2 1/2s ser G 1979	J-J	---	*103 1/4 ---	---	103 1/2 104
Va & Southwest 1st gtd 5s 2003	J-J	---	*103 ---	---	103 1/2 104
1st cons 5s 1958	A-O	80	80 82	7	79 98
Virginian Ry 3s series B 1995	M-N	---	102 102 1/2	9	96 102 1/2
1st len & ref M 3 1/2s ser C 1973	A-O	---	*105 1/4 ---	---	103 1/2 106 1/2
W					
Wabash RR Co—					
Gen mtg 4s inc series A Jan 1981	Apr	---	69 1/2 72 1/4	29	69 1/2 83
Gen mtg inc 4 1/2s series B Jan 1991	Apr	---	68 68	1	64 1/2 76 1/2
1st mtg 3 1/2s series B 1971	Apr	---	98 1/2 98 1/2	1	94 1/2 99 1/2
Walker (Hiram) G & W 2 1/2s deb 1966	M-N	---	101 101	5	98 1/2 102
Walworth Co conv debentures 3 1/2s 1976	M-N	---	85 85	2	85 92
Ward Baking Co—					
5 1/2s deb (subordinated) 1970	A-O	---	106 106	7	104 1/2 106 1/2
Warren RR 1st ref gtd gold 3 1/2s 2000	F-A	---	*44 49	---	45 55
Washington Terminal 2 1/2s ser A 1970	F-A	---	*101 ---	---	99 1/2 99 1/2
Westchester Lig 5s stpd gtd 1950	J-D	---	*103 105	---	103 1/2 106 1/2
Gen mtg 3 1/2s 1967	J-D	---	106 106	50	105 1/4 107 1/4
Gen mtg 3s gtd 1979	M-N	---	*104 105	---	---
West Penn Power 3 1/2s series I 1966	J-J	106 1/2	106 1/4 106 1/2	30	106 1/4 109 1/2
West Shore 1st 4s guaranteed 2361	M-S	54 1/2	53 1/2 55	23	52 1/4 63 1/2
Registered 2361	M-S	51 1/2	51 1/2 52 1/2	8	49 1/2 62
Western Maryland 1st mtg 4s 1952	A-O	99	98 1/2 99 1/2	69	97 1/2 101 1/2
Western Pacific 4 1/2s inc A Jan 2014	May	---	*100 1/2 101 1/2	---	99 1/2 101
Western Union Telegraph Co—					
Funding & real estate 4 1/2s 1950	M-N	99 1/2	99 1/2 99 1/2	4	95 1/2 102
25-year gold 5s 1951	M-S	93 1/2	93 93 1/2	24	86 101 1/4
30-year 5s 1960	J-J	77 1/4	77 77 1/4	47	64 1/2 86 1/2
Westinghouse El & Mfg 2 1/2s 1951	J-J	---	100 1/4 100 1/4	20	100 1/2 101 1/2
2 1/2s debentures 1971	M-S	---	101 1/2 101 1/2	6	98 1/2 101
2 1/2s conv debentures 1973	J-J	102 1/2	102 1/4 103	139	100 103
Wheeling & Lake Erie RR 2 1/2s A 1992	J-D	---	---	---	---
Wheeling Steel 3 1/2s series C 1970	M-S	98	98 98 1/4	5	96 1/2 99 1/2
1st mtg 3 1/2s series D 1967	J-J	98 1/2	98 1/2 98 1/2	2	96 100
Wilson & Co 1st mortgage 3s 1958	A-O	---	*103 103 1/2	---	102 1/2 104
Winston-Salem S B 1st 4s 1960	J-J	---	*115 1/2 ---	---	112 1/2 115 1/2
†Wisconsin Central Ry—					
Δ1st general 4s 1949	J-J	76	75 1/2 76 1/2	72	71 1/2 78
ΔCertificates of deposit 1949	J-J	---	---	---	71 1/2 74 1/2
ΔSu & Du div & term 1st 4s 1936	M-N	---	41 43	64	36 49 1/2
ΔCertificates of deposit 1936	M-N	---	---	---	35 1/2 46 1/2
Wisconsin Electric Power 2 1/2s 1976	J-D	---	99 1/4 99 1/4	8	95 100
1st mortgage 2 1/2s 1979	M-S	---	---	---	101 1/2 101 1/2
Wisconsin Public Service 3 1/2s 1971	J-J	---	*106 1/4 107 1/2	---	104 1/2 107
Y					
Yonkers Elec Lt & Power 2 1/2s 1976	J-J	---	*96 1/2 ---	---	94 96 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 16

Table listing various stocks under the heading 'STOCKS—New York Curb Exchange'. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table listing various stocks under the heading 'STOCKS—New York Curb Exchange'. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 16

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Fort Pitt Brewing Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Gaineau Power Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Gobel (Adolf) Inc common, etc.

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Illinois Zinc Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Jeannette Glass Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Kaiser-Fraser Corp, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Kings County Lighting common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Laclede-Christy Company, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Mackintosh-Hemphill Co, etc.

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

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Nelson (Herman) Corp, etc.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 16

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 16

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like United Profit Sharing com, 10% preferred, United Shoe Machinery common, etc.

Table with columns: Valspar Corp common, \$4 convertible preferred, Vanadium-Alloys Steel Co, etc.

Table with columns: Waco Aircraft Co, Wagner Baking voting trust cts ext., Waitt & Bond Inc, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1. Includes entries like Interstate Power Co, Debenture escrow cts, Isarco Hydro-Electric Co, etc.

Foreign Governments & Municipalities

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1. Includes entries like Agricultural Mortgage Bank (Col), 20-year 7s, Bogota (see Mortgage Bank of), etc.

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. 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.

Stock and Bond Averages

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

Table with columns: Date, Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks), Bonds (10 First Grade Ralls, 10 Second Grade Ralls, 10 Utilities, Total 40 Bonds). Includes dates from Sept. 10 to Sept. 16.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table with columns: Date, Closing, Range for 1949, Range for 1948. Includes dates from Sept. 10 to Sept. 16.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 16

Boston Stock Exchange

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

Chicago Stock Exchange

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

STOCKS—

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

Cincinnati Stock Exchange

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

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 16

Table of stock prices for various companies including Gibson Art, Hatfield-Campbell, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Detroit & Cleveland Navigation, Detroit Edison, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cleveland Stock Exchange

Table of stock prices for various companies including Alleghany Corp, American Coach, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Los Angeles Stock Exchange

Table of stock prices for various companies including Alaska Juneau Gold Mining Co, Allis-Chalmers Mfg Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

WATLING, LERCHEN & CO.

Members New York Stock Exchange, New York Curb Exchange, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Woodward 2-5525

Detroit Stock Exchange

Table of stock prices for various companies including American Metal Prod, Baldwin Rubber, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 16

Table of stock prices for various companies including Greyhound Corp, International Nickel, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for Philadelphia-Baltimore Stock Exchange, including American Stores, Baldwin Locomotive Works, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Clark (D L) Co, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange, including American Invest common, American Tel & Tel, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 16

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Air Reduction Co (Un)	1	a22%	a22%	a22%	60	20% Feb	23% May	
Alaska Juneau Gold Mining Co	10	3%	3%	3%	400	2% Apr	3% Apr	
Alleghany Corp (Un)	1	3	3	3	250	2% Feb	3% Aug	
American Airlines Inc common (Un)	1	9 1/2	9 1/2	9 1/2	505	7 Jan	10% July	
Amer & Foreign Power (Un)	1	2	2 1/2	2 1/2	400	1% Jun	2 1/2 Aug	
American Factors Ltd cap (Un)	20	11 1/2	16%	16%	330	15 Jun	22 Jan	
American Power & Light (Un)	10	11 1/2	11 1/2	11 1/2	450	7% Feb	12 1/2 Aug	
Amer Radiator & Stan San (Un)	1	15 1/2	15 1/2	15 1/2	700	10% Jun	14% Jan	
American Smelting & Refining (Un)	1	48	48	48	180	4 1/2 Apr	5 1/2 Feb	
American Tel & Tel Co (Un)	100	143 1/2	143 1/2	143 1/2	2,163	138% Jun	149% Jan	
American Viscose Corp com (Un)	14	62 1/4	62 1/4	62 1/4	115	51 May	62 1/4 Sep	
American Woolen Co (Un)	1	25	25	25	170	22 1/2 Jun	37% Feb	
Anaconda Copper Mining (Un)	50	27 1/2	27 1/2	27 1/2	318	25 1/2 Jun	34% Jan	
Anglo Calif Natl Bank	20	30	30 1/4	30 1/4	568	28 1/2 July	31 1/2 Mar	
Archer-Daniels-Midland	1	a36%	a36%	a36%	50	36 Sep	36 Sep	
Arkansas Nat Gas Corp A (Un)	1	10 1/2	10 1/2	10 1/2	170	6 1/2 Jan	10% Sep	
Armour & Co (Ill) (Un)	5	6%	6%	6%	200	5 Jun	7% Jan	
Atchison Top & Santa Fe (Un)	100	90%	90%	90%	145	87 Aug	102 Jan	
Atlas Imp Diesel Engine	2 1/2	5 1/2	5 1/2	5 1/2	100	4% Jun	6 Mar	
Atok Big Wedge Mining Co	10P	25c	25c	25c	100	22c Jun	32c Mar	
Avco Mfg Corp	3	5 1/2	5 1/2	5 1/2	200	5 Jun	7 1/2 Jan	
Baldwin Locomotive (Un)	13	a9 1/2	a9 1/2	a9 1/2	100	9 Jun	11% Apr	
Baltimore & Ohio RR (Un)	100	8 1/4	8 1/4	8 1/4	100	8 Jun	10% Jan	
Bandini Petroleum	1	3%	3%	3%	300	2 1/2 Apr	4% Apr	
Bank of California N A	100	252	253	253	10	237 1/2 Aug	355 Jan	
Barnsdall Oil Co (Un)	5	49 1/2	49 1/2	49 1/2	103	42 Mar	50 Aug	
Bendix Aviation Corp (Un)	5	a29%	a29%	a29%	75	2 1/4 Jun	34% Mar	
Bendix Home Appliances	33 1/2c	a10	a10	a10	10	8% May	10 Feb	
Benguet Cons Mining	P1	2%	2%	2%	1,200	2% Aug	2% Aug	
Bethlehem Steel (Un)	1	28 1/2	29	29	710	23 1/2 Jun	33% Jan	
Eishop Oil Co	2	7 1/2	8	8	850	7 Jun	14% Jan	
Blair Holdings Corp (Un)	1	2.10	1.95	2.10	23,189	1.95 Mar	2.60 Jan	
Boeing Airplane Co (Un)	5	a20%	a20%	a20%	25	18 1/2 Aug	24 Mar	
Borden Co (Un)	15	45	45	45	240	40% Feb	45 Sep	
Bunker Hill & Sullivan (Un)	2 1/2	16 1/4	16 1/4	16 1/4	570	13 1/2 Jun	22 Jan	
Byron Jackson Co	1	23 1/4	23 1/4	23 1/4	290	21 1/2 Jun	25 1/2 Jan	
Calamba Sugar	1	4	4	4	250	4 Jun	8 1/2 Mar	
Calaveras Cement Co	1	8 1/4	7 1/2	8 1/4	1,500	5 1/2 Jun	8% Apr	
California Ink Co	1	45 1/2	45 1/2	45 1/2	25	41 Jun	46% Jan	
California Packing Corp common	1	34%	34%	34%	430	30 Feb	36% Jan	
Preferred	50	53%	53%	53%	33	52% Feb	58 Apr	
Canadian Pacific Railway (Un)	25	1.30	1.25	1.35	2,200	90c Jun	1.80 Jan	
Caterpillar Tractor common	10	33 1/4	34%	34%	890	27 1/2 Jun	34% Sep	
Celanese Corp of America	1	29 1/4	29 1/4	29 1/4	415	24 Jun	30 1/2 Jan	
Central Eureka Mining Co	1	1.30	1.25	1.35	2,200	90c Jun	1.80 Jan	
Chesapeake & Ohio Ry (Un)	25	a30	a30 1/4	a30 1/4	640	30% Jun	34% Jan	
Chicago Milw St. Paul RR com (Un)	1	6 1/2	6 1/2	6 1/2	100	5 Jun	8% Jan	
Chrysler Corp	25	53	52 1/2	53%	642	44% Jun	57 1/2 Jan	
Cities Service Co (Un)	10	54 1/2	54 1/2	54 1/2	184	42 1/2 Mar	54 1/2 Sep	
Clorox Chemical Co	3 1/2	30 1/2	31	31	670	25 1/2 Jan	31 Sep	
Colorado Fuel & Iron common	1	a14%	a14%	a14%	50	13% July	18 1/2 Jan	
Columbia Gas System common (Un)	1	11%	11%	11%	232	9% Jun	11% Apr	
Commercial Solvents (Un)	1	16%	16%	16%	134	14% Jun	17 Jan	
Commonwealth & Southern (Un)	1	5%	5%	5%	4,955	2% Jan	5 1/2 Sep	
Commonwealth Edison	25	27%	27%	27%	145	25% Jun	27% Sep	
Consolidated Chem Ind A	1	37 1/2	37 1/2	37 1/2	118	34% July	44% Jan	
Consolidated Coppermines	5	a3	a3	a3	25	2% Jun	4% Feb	
Consolidated Edison Co of N Y (Un)	1	26 1/4	26 1/4	26 1/4	475	21% Mar	26% Sep	
Consolidated Natural Gas Co (Un)	15	41%	41%	41%	127	41% Sep	43% Jan	
Consolidated Vultee Aircraft	1	10 1/2	10 1/2	10 1/2	560	8 Jun	12% Apr	
Continental Motors (Un)	1	5 1/4	5 1/4	5 1/4	100	5% Jun	8 1/4 Jan	
Creameries of Amer Inc	1	11 1/2	11 1/2	11 1/2	435	8% Jan	11% Aug	
Crown Zellerbach Corp common	5	27	27	27	955	20 Jun	27% Jan	
Preferred	100	100	100	100	107	94 Mar	100 1/2 Aug	
2nd preferred	100	a94 1/2	a94 1/2	a94 1/2	2	90 May	95 Mar	
Curtiss-Wright Corp (Un)	1	7 1/4	7 1/4	7 1/4	270	7 1/4 Jan	9% Feb	
Cypress Abbey Co	2	67c	67c	67c	400	67c Aug	75c Jan	
Di Giorgio Fruit Corp A common	5	9 1/4	9 1/4	9 1/4	200	8% Jun	12 1/2 Jan	
B common	5	9	9	9	220	8 1/2 Jun	12 1/2 Jan	
\$3 preferred	5	53	53	53	34	40 Feb	60 Jan	
Dominguez Oil Fields Co (Un)	1	29 1/2	29 1/2	29 1/2	1,110	24% Apr	30 July	
Dow Chemical Co	15	a48 1/2	a49 1/2	a49 1/2	134	43% Apr	48 1/2 Mar	
du Pont (E I) de Nemours	5	53 1/2	53 1/2	53 1/2	578	47% Aug	53 1/2 Sep	
Eastman Kodak Co common (Un)	10	43%	43%	43%	250	40 Jun	47 1/2 Mar	
El Dorado Oil Works	1	11	11	11	170	9 1/4 Jun	14% Jan	
Electric Bond & Share Co (Un)	5	16 1/2	15 1/2	16 1/2	511	12 1/2 Mar	16% Sep	
Emporium Capwell Co	1	37	38 1/2	38 1/2	1,094	31 Jan	39 Jan	
Eureka Corp Ltd	1	500	500	500	500	1% May	1% Jan	
Food Machinery & Chemical	10	27	27 1/2	27 1/2	434	22 1/2 May	28 1/2 Jan	
General Electric Co (Un)	1	37 1/2	37 1/2	37 1/2	666	34% Jun	39% Jan	
General Foods Corp (Un)	1	a44%	a45%	a45%	33	41 1/2 Jan	43% May	
General Motors Corp	10	63 1/2	63 1/2	63 1/2	1,100	53% Jun	63% Sep	
General Paint Corp common	1	13	13	13	300	10 Jun	16 1/2 Jan	
Preferred	1	18	18	18	115	16 1/2 May	18 Sep	
Gladding McBean & Co	25	22	22	22	100	20 July	25 Feb	
Golden State Co Ltd common	1	13 1/2	14	14	1,805	10 Feb	14 1/2 Jun	
4% preferred	100	66	66	66	150	56 Jun	66 Sep	
Goodyear Tire & Rubber (Un)	1	a40 1/4	a40 1/4	a40 1/4	40	37% Jun	44 Jan	
Graham-Paige Motors (Un)	1	1 1/4	1 1/4	1 1/4	150	1 1/4 May	2 1/4 Mar	
Great North Ry non-cum pfd (Un)	1	37%	37%	37%	150	5 1/4 Jun	39 1/2 Apr	
Greyhound Corp	3	10 1/2	10 1/2	10 1/2	890	10 1/2 Feb	11 1/2 July	
Hawaiian Pineapple Co Ltd	1	17 1/2	17 1/2	17 1/2	504	16 1/2 July	19 1/2 May	
Hobbs Battery Co class E (Un)	1	3	3	3	100	1 7/5 May	3 5/0 Mar	
Holly Development Co	1	1.75	1.75	1.80	400	1.65 Jun	4 1/4 Jan	
Holly Oil Co (Un)	1	4%	4 1/2	4 1/2	300	3 1/2 Jun	5 Feb	
Honolulu Oil Corp	1	53 1/2	50 1/2	53 1/2	1,145	42 1/2 Jun	66 1/2 Jan	
Hudson Motor Car Co	12.50	12	12 1/2	12 1/2	300	10% Feb	13% Aug	
Hunt Foods Inc	6	10	8 1/4	10	529	8% Aug	11 Aug	
Idaho-Maryland Mines Corp (Un)	1	2.15	2.00	2.15	7,975	1.70 Jun	2.25 Aug	
Idaho Power Co	20	a33%	a33%	a33%	10	32% Jun	35 Sep	
Independent Exploration	33 1/2c	10%	10%	11%	2,030	7% Feb	19% July	
International Nickel of Canada (Un)	1	a28	a28	a28	50	26 Jun	31 1/4 Jan	
International Tel & Tel com (Un)	1	9	9	9	125	8 Jun	11 Apr	
IXL Mining Co	P2	30c	27c	30c	1,650	26c Sep	45c Jan	
Johns-Manville Corp (Un)	1	a40%	a40%	a40%	25	33% Jun	40% Sep	
Kaiser-Frazier Corp	1	3%	3%	3%	1,505	3 1/2 Sep	9 Jan	
Kansas Power & Light	8.75	15 1/2	15 1/2	15 1/2	1,059	15% Sep	15% Aug	
Kennecott Copper Corp (Un)	1	46 1/4	46 1/4	46 1/4	207	41% Jun	55% Jan	
Kern County Land Company	5	44 1/4	45	45	980	39 Jun	46 1/4 Jan	
Leslie Salt Co	10	29 1/2	30	30	70	27 1/2 May	32 1/4 Mar	
LeTourneau (R G) Inc	1	10%	10%	10%	100	9 1/2 Mar	13 May	
Libby McNeill & Libby	7	7%	7%	7%	500	6% Jun	8 1/2 Jan	

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Lockheed Aircraft Corp	1	19%	19%	19%	100	16% Jan	21 1/2 Apr
Loew's Inc (Un)	1	a16%	a17%	a17%	80	14% Jan	18 1/2 July
Macy & Co (R H) common	1	a32%	a32%	a32%	153	28 Jun	31 1/4 May
Magnavox Co	1	8	8	8	28	8% Jun	18 Jan
Marchant Calculating Machine	5	26	27	27	202	18 Jun	27 1/2 Sep
Marine Bancorporation (Un)	1	37	37	37	15	35 May	37 Apr
Martin Co (Glenn)	1	8	8 1/2	8 1/2	325	7% Jun	17% Apr
Matson Navigation Co (Un)	1	13 1/4	13%	13%	605	11 1/2 Feb	17% Apr
McKesson & Robbins Inc (Un)	18	a37	a38	a38	69	33 1/4 May	37 1/4 Aug
Menasco Mfg Co	1	1.50	1.50	1.55	1,215	1.35 Jun	2.10 Jan
Mindanao Mother Lode Mines	P10	32c	30c	32c	14,350	22c Jan	35c Jan
M J & M & M Cons (Un)	1	17c	16c	18c	3,997	15c July	23c July
Montgomery Ward & Co (Un)	1	a52%	a54%	a54%	85	48 Jun	57% Mar
Morrison-Knudsen Co	10	22	23	23	465	19% Mar	23 Sep
Nash-Kelvinator Corp (Un)	5	13%	13%	13%	189	10% Jun	15% Jan
National Auto Fibres	1	13 1/4	12 1/2	13%	2,700	9% Jun	13 1/2 Sep
National Distillers Products (Un)	1	20%	20 1/2	20 1/2	225	17 1/2 Feb	20% Aug
Natoma Co capital	1	10%	10%	10%	420	10 Jun	11% Apr
N Y Central RR (Un)	1	10%	10%	10%	400	9 1/2 Jun	12 1/4 Jan
North American Aviation (Un)	1	9 1/4	9 1/4	9 1/4	150	8 1/4 Jun	11% Jan
North American Co (Un)	10	a17%	a18%	a18%	64	17% Feb	19 May
North American Invest com	100	14	14 1/2	14 1/2	110	10 Mar	14 1/2 Sep
6% preferred	100	77%	77%	77%	70	75 1/2 July	85 Aug
North American Oil Cons	10	49	47 1/2	49	955	37 1/2 Jun	60 Jan
Northern Pacific Ry (Un)	100	16	15 1/4	16	450	13 1/2 July	16 Sep
Ohio Edison com (when distributed)	8	30 1/2	29%	30%	2,435	28 1/2 Aug	30 1/2 Sep

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 16

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Low High		Low High	
Abitibi Power & Paper common	20	15 3/4	14 1/2 15 3/4	4,400	9 1/2 May	17 1/2 Jan	
\$1.50 preferred	20	18 3/4	18 1/4 19	2,580	16 Jun	20 1/2 Jan	
Acadia-Atlantic Sugar class "A"	100	—	21 3/4 22	65	19 1/2 Jun	24 1/2 Jan	
5% preferred	100	—	a99 1/2 a99 1/2	10	99 1/2 July	102 1/2 Jan	
Agnew-Surpass Shoe	—	—	8 1/2 9	50	8 Apr	9 Jan	
Algoma Steel	42	40	40 42	3,103	30 May	56 Jan	
Aluminum Ltd	—	51 1/4	50 3/4 51 1/4	942	21 Jun	61 3/4 Jan	
Aluminum Co of Canada 4% pfd	25	—	26 26	775	25 1/2 Jan	26 1/2 Sep	
Anglo Can Tel Co 4 1/2% pfd	50	—	42 1/2 47	47	42 1/2 Sep	47 Jan	
Arkus Corp Ltd common	—	7	6 3/4 7	6,360	5 3/4 Jun	7 Sep	
4 1/2% preferred	100	—	a64 a64	20	61 Sep	76 Mar	
Warrants	15c	10c	10c 15c	1,300	10c Sep	20c Jan	
Asbestos Corp	24	23 3/4	24	985	21 Jun	26 1/4 Jan	
Bathurst Power & Paper class A	20	19	20	620	17 1/2 Jun	23 Jan	
Bell Telephone	25	43	42 3/4 43 1/2	4,699	38 3/4 Jan	43 1/2 Sep	
Brazilian Trac Light & Power	21	20 1/2	21 1/4	4,950	17 1/2 May	21 1/4 Sep	
British Amer Bank Note Co	12 1/4	12 1/4	12 1/4	5	12 Jan	14 1/4 Apr	
British American Oil common	25 1/4	25 1/4	25 1/4	1,085	22 Feb	25 1/2 Sep	
Preferred	25	25	25 1/4	550	24 1/4 Apr	25 1/2 Jan	
British Columbia Elec Co 4 3/4% pfd	100	100	100	10	97 1/2 Apr	101 1/2 Jan	
British Columbia Forest Products	—	2 7/8	2 3/4 2 7/8	6,380	2 1/2 Aug	3 Jan	
British Columbia Power Corp cl A	28	28	28 28 3/8	518	24 1/2 Feb	28 3/8 Sep	
Class B	3 1/2	3 1/2	3 3/8 3 3/8	4,501	2 Jun	3 3/8 Sep	
Bruck Mills Ltd class A	—	5 1/4	5 1/4 5 1/4	255	14 Jun	17 Jan	
Class B	—	5 1/4	5 1/4 5 1/4	385	4 1/4 Aug	5 1/4 May	
Building Products	32	31 1/2	32	865	27 May	33 Jan	
Canada Cement common	25 1/4	25	25 1/4	1,582	21 1/2 Jun	26 1/4 Jan	
\$1.30 preferred	20	28	28 28 1/2	605	27 Jun	30 Feb	
Canada Northern Power Corp	a10 1/2	a10	a11	65	8 1/2 Apr	11 Sep	
Canada Steamship common	50	15 1/2	14 1/2 15 1/2	2,385	12 Jun	15 1/2 Sep	
5% preferred	50	—	37 37 1/2	205	33 Jun	37 1/2 Sep	
Canadian Breweries	50	23 3/8	21 1/2 23 1/2	16,116	18 1/2 Jun	23 1/2 Feb	
Canadian Bronze common	—	20	21 1/8	635	19 July	23 1/2 Jan	
Canadian Car & Foundry common	—	12 1/4	10 3/4 12 1/4	1,139	9 1/2 Jun	14 1/2 Jan	
Class A	20	14 1/2	14 1/2 14 1/2	260	13 Jun	17 Jan	
Canadian Celanese common	—	23 1/4	22 23 1/4	2,620	19 Jun	23 1/4 Sep	
Canadian Cottons common	—	45	45 1/2	50	45 Sep	48 May	
Canadian Foreign Investment	—	31	27 31	535	24 Aug	31 Sep	
Canadian Ind Alcohol class A	9 1/2	9 1/2	9 3/4 9 3/4	1,525	8 1/2 Jun	11 3/4 Jan	
Class B	—	—	8 3/4 8 3/4	5	8 May	11 3/4 Jan	
Canadian Locomotive	30	29	30 1/2	1,875	24 Jun	36 1/2 Jan	
Canadian Oil Companies	—	13 1/4	13 1/2	150	12 July	15 Feb	
Canadian Pacific Railway	25	16 1/2	15 1/2 16 1/2	10,118	11 1/2 Jun	17 1/2 Jan	
Cockshutt Plow	13	11 1/2	13	1,449	11 May	14 1/2 Jan	
Consolidated Mining & Smelting	5	99	98 1/4 100	1,900	81 Jun	122 1/2 Jan	
Consumers Glass	24 1/2	23 1/2	24 1/2	300	20 Feb	30 Jan	
Crown Cork & Seal Co	—	37	37	125	35 Jan	38 Apr	
Davis Leather Co Ltd class A	—	a20	a20	10	21 1/2 Aug	23 Jan	
Class B	—	—	7 1/2 7 1/2	50	7 Aug	8 1/2 Mar	
Distillers Seagrams	19	19	19 3/4	3,490	14 Jun	19 1/2 Aug	
Dominion Bridge	38 1/2	36 3/4	38 1/2	2,368	31 1/2 Jan	38 1/2 Sep	
Dominion Coal 7% preferred	25	19	19	120	16 Jun	21 Feb	
Dominion Foundries & Steel	25	25	25	100	22 Jun	27 Feb	
Dominion Glass common	—	40 3/4	41 1/2	100	35 3/4 Feb	41 1/2 Sep	
7% preferred	20	—	34 34	85	31 Feb	35 Aug	
Dominion Steel & Coal class B	25	16 3/8	16 1/4 17	3,693	13 1/2 Jun	17 1/4 Jan	
Dominion Stores Ltd	—	a25	a25 a28 3/8	45	21 1/4 Mar	28 Aug	
Dominion Tar & Chemical common	—	24 1/2	23 24 1/2	1,170	21 Aug	26 1/4 Mar	
V T C	—	—	23 1/2 24 1/2	230	21 1/2 Jan	26 1/2 Mar	
Redeemable preferred	23 1/2	21 1/2	21 1/2	53	19 1/4 Apr	22 Aug	
Dominion Textile common	—	11 1/2	11 1/2 12	4,880	10 1/2 Feb	12 Jan	
Donnacona Paper 4 1/2% preferred	100	88	88	25	88 July	95 Mar	
Dryden Paper	—	17 1/4	17 1/4	140	11 1/2 Jun	25 1/4 Jan	
Edy Paper Co class A preferred	20	—	14 1/2 14 1/2	25	13 1/2 Jun	17 Jan	
Electrolux Corp	1	13 3/4	13 1/2 13 3/4	300	11 1/4 Jan	14 1/4 Sep	
Enamel & Heating Products	—	—	14 1/4 14 1/4	25	14 1/4 Jan	16 Apr	
Famous Players Canada Corp	—	14 1/4	14 1/4 14 1/4	425	13 1/2 Jun	15 1/2 Jan	
Foundation Co of Canada	—	29 1/4	30	220	24 Jan	30 Sep	
Frasar Co common	—	24	20 24	4,281	19 Apr	28 1/4 Jan	
4 1/4% preferred	100	97	97 97	5	97 Apr	98 1/2 Jan	
Gair Co preferred	100	—	92 92	75	85 Jan	92 May	
Gatineau Power common	—	17 1/4	16 3/4 17 3/8	235	16 July	17 1/2 Jan	
5% preferred	100	—	103 1/2 103 1/2	20	100 1/4 Jun	106 Feb	
General Bakeries Ltd	100	109 1/2	109 1/2	20	108 1/2 July	110 Jan	
General Steel Ware common	—	2 1/2	2 1/4 2 1/2	135	1 7/8 Jun	2 1/2 Aug	
Goodyear Tire 4% pfd Inc 1927	50	17 1/2	15 3/4 17 1/2	1,055	13 Jun	17 1/2 Sep	
Gypsum Lime & Alabastine	—	a52	a52	5	50 1/4 May	52 1/2 Jan	
Hamilton Bridge	—	15 1/4	15 15 1/4	1,095	14 1/4 May	17 Jan	
Howard Smith Paper common	—	9 3/4	9 3/4 9 1/2	250	8 Jun	10 1/2 May	
\$2 preferred	50	30 1/2	30 30 1/2	680	27 Mar	31 Apr	
Hudson Bay Mining & Smelting	—	45	43 43	25	42 Aug	46 1/2 Jan	
Imperial Oil Ltd	—	18 3/8	18 1/4 18 1/2	1,270	38 1/2 Jun	56 3/4 Jan	
Imperial Tobacco of Canada common	5	14	13 1/4 14	8,328	16 1/2 Feb	19 1/2 Jan	
4% preferred	25	—	25 1/2 25 3/4	3,416	13 3/4 Mar	14 1/2 Jan	
Indust Acceptance Corp common	—	25 1/2	24 3/4 25 1/4	1,490	19 1/2 Feb	25 1/4 Sep	
4 1/4% preferred	100	89	89	250	83 1/2 Jan	89 Sep	
5% convertible preferred	25	25 1/2	25 1/2 25 1/2	845	25 Aug	25 1/2 Sep	
International Bronze 6% pfd	25	—	16 1/2 16 1/2	30	15 1/4 July	22 Jan	
International Nickel of Canada	—	32 1/4	31 1/2 32 1/2	2,876	29 Jun	36 Jan	
International Paper common	—	61	56 1/2 61	11,060	44 Jun	61 Sep	
International Petroleum Co Ltd	—	8 1/2	8 8 1/2	780	7 Jun	12 1/2 Jan	
International Power	—	—	47 47 1/4	75	43 Aug	59 3/4 Jan	
International Utilities Corp	—	16 1/4	16 1/4 16 3/8	887	13 1/4 May	16 3/8 Sep	
Jamaica Public Service Ltd com	—	—	13 13	125	11 1/2 Mar	13 Apr	
Labatt Ltd (John)	—	19 1/2	19 1/2 19 1/2	335	19 Jun	23 Jan	
Lake of the Woods common	—	—	24 1/4 25	100	22 1/2 Jun	29 Jan	
7% preferred	100	—	143 143	16	142 1/2 Sep	160 Jan	
Lang & Sons Ltd (John A)	—	18	18 18	25	16 1/2 Feb	19 1/2 Jan	
Lewis Bros Ltd	—	11	11 11	60	10 1/4 Aug	15 Feb	
MacMillan Export class B	—	7	7 7	1,100	6 July	7 1/4 Jan	
Massey-Harris	—	19	18 3/4 19 1/2	2,562	15 1/4 Jun	22 1/2 Jan	
McCoy-Frontenac Oil	—	13 1/4	13 13 1/4	1,570	10 1/2 May	15 Jan	
Molson Breweries Ltd	—	40 1/4	40 3/8	1,545	33 Feb	41 Sep	
Montreal Locomotive	—	19	19 20 1/2	2,540	17 Aug	23 1/2 Jan	
Montreal Tramways	100	—	33 33	85	27 Jun	40 Jan	
National Breweries common	—	39 1/2	39 1/4 39 1/2	1,137	34 3/4 Mar	39 1/2 Sep	
7% preferred	25	—	42 42 1/2	75	40 Jan	43 Aug	
National Drug & Chemical com	—	—	8 8	40	6 Feb	8 Jan	
Preferred	5	—	11 11	375	10 1/4 May	11 1/4 Jan	
National Steel Car Corp	—	20	19 20	2,370	16 1/2 Jun	23 1/2 Jan	
Niagara Wire Weaving	—	—	21 1/2 21 1/2	25	20 Jun	23 Feb	
Noranda Mines Ltd	—	58 1/2	57 3/4 58 1/2	1,495	49 May	59 3/4 Aug	
Ogilvie Flour Mills common	—	23 1/2	23 1/2 23 1/2	421	20 Feb	23 1/2 Sep	
7% preferred	100	—	168 1/2 168 1/2	3	168 Aug	173 1/8 Apr	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low High	Low High			
Ontario Steel Products	—	23 3/8	23 24	300	18 Jan	24 Sep	
Ottawa Light, Heat & Power com	—	27	26 1/4 27	1,862	20 1/2 Jan	27 Sep	
5% preferred	100	—	102 102	10	101 Apr	102 1/2 Jan	
Page-Hersey Tubes	—	—	a45 1/4 a45 1/2	10	37 Jan	45 May	
Penmans Ltd common	—	—	60 60 1/2	285	56 Aug	63 Jan	
Powell River Co	—	39 1/4	38 1/2 39 1/4	980	34 1/2 Jun	42 1/2 Jan	
Power Corp of Canada	—	15	14 1/2 15 1/4	895	12 1/2 Jun	16 3/4 Apr	
Price Bros & Co Ltd common	—	56 1/2	52 1/2 56 1/2	5,563	45 1/2 Jun	60 Jan	
Provincial Transport	—	—	11 1/4 11 1/2	160	10 1/4 Mar	11 1/4 Feb	
Quebec Power	—	17	16 1/2 17	175	16 Jan	17 1/2 Jan	
Royalite Oil Ltd	—	7.25	6.85 7.25	9,474	5.90 Feb	7.25 Sep	
Saguenay Power 4 1/4% pfd	100	103	102 1/2 103	40	100 1/2 Jan	103 1/2 Apr	
St Lawrence Corp common	—	7	6 3/4 7	625	4 May	10 Jan	
1st preferred	49	21 1/4	21 21 1/2	251	17 May	22 1/2 Jan	
2nd preferred	—	13 3/4	13 1/2 14	1,835	9 Jun	14 1/4 Jan	
St Lawrence Flour Mills common	—	—	22 22	35	21 Aug	24 Jan	
St Lawrence Paper 1st preferred	99	77 1/4	71 1/2 77 1/4	638	70 3/4 Sep	86 Jan	
2nd preferred	—	45	44 45	1,270	36 3/4 Jun	45 Sep	
Shawinigan Water & Power com	—	24 1/4	24 25 1/4	4,245	22 1/2 Jun	25 1/4 Sep	
Series A 4% preferred	50	—	47 47 1/4	395	45 1/4 Jun	48 1/4 Jan	
Sherwin Williams of Canada com	—	—	17 1/2 18 1/2	100	15 July	25 Jan	
Sicks Breweries common	—	19	18 1/4 19 1/4	1,485	15 1/2 Mar	19 1/4 Sep	
Voting trust certificates	—	18	17 3/4 18 1/4	630	16 Feb	18 1/4 Sep	
Simpsons Ltd 4 1/2% preferred	100	a94	a94 a96 1/2	22	94 1/2 Jun	97 1/4 Apr	
Southern Press Co	—	20	20 20	915	17 Feb	20 1/4 Sep	
Standard Chemical common	—	8 1/2	8 3/8 9 1/8	10,865	5 Jun	9 1/2 Sep	
5% preferred	100	89	85 89	110	82 1/2 Feb	89 Sep	
Steel Co of Canada common	—	86 1/2	85 1/2 86 1/2	847	78 1/4 Mar	86 1/2 Sep	
7% preferred	25	—	85 1/2 85 1/2	419	80 Jun	85 1/2 Feb	
Thrift Stores Ltd	—	12	12 12	3	12 Sep	16 1/4 Feb	
Tooke Erothers	—	5	5 5	75	4 1/4 Jun	7 Jan	
Tuckett Tobacco 7% preferred							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS-	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	High
Investment Foundation Ltd common	---	---	8 1/2	8 1/2	15	8	Apr	8 1/2 Jan
6% convertible preferred	---	---	a50	a50	15	49	Aug	51 1/2 Jan
Journal Publishing Co of Ottawa Ltd	---	---	14	14	50	13 1/2	Feb	14 1/2 Jan
Lowney Co Ltd (Walter M)	14 1/2	14 1/2	14 1/2	14 1/2	30	13 1/2	Jun	16 1/2 Jan
MacLaren Power & Paper Co	---	---	34	34	200	32	Aug	39 1/2 Jan
Melchers Distilleries Ltd 6% pfd	---	---	11 1/2	11 1/2	100	11	May	12 1/2 Jan
Mica of Canada Ltd	---	---	1.00	1.00	600	50c	Feb	1.10 Jan
Minnesota & Ontario Paper Co	5	15	14 1/4	15 1/4	1,170	12 3/4	Jun	22 1/4 Jan
Moore Corporation Ltd	---	73 1/2	72	73 1/2	560	65	Mar	73 1/2 Sep
Mount Royal Rice Mills Ltd	---	---	9	9	90	8 1/2	Mar	9 1/4 Jan
Newfoundland Light & Power	---	---	17	17	75	15 1/2	May	17 Sep
Nuclear Enterprises Ltd	---	---	10 1/4	10 1/4	25	9 3/4	Feb	11 July
Orange Crush Ltd	---	6 1/2	6 3/4	6 3/4	775	4	Jun	7 Mar
Paul Service Stores Ltd	---	---	15 1/2	16 1/4	380	15	Jun	20 1/2 Jan
Power Corp of Canada 6% 1st pfd	100	---	109 1/2	109 1/2	25	104	Apr	111 Mar
6% N C Part 2nd preferred	50	---	52	52	95	51	Jun	54 Feb
Quebec Pulp & Paper 7% red pfd	100	22 1/2	22 1/2	22 1/2	856	12 1/2	Feb	24 Jun
Russell Industries Ltd	---	---	16	16 1/4	105	15	Jun	18 1/2 Jan
Sangamo Co Ltd	---	---	10	10 1/2	125	9 3/4	Aug	10 1/2 Jan
Southern Canada Pr 8% pfd	100	---	110	110	20	108	Jun	113 Apr
Southmont Invest Co Ltd	---	44c	43c	44c	12,271	41c	Jan	46c Mar
Trans-Television	---	---	25c	30c	2,700	25c	July	65c Aug
Union Gas of Canada Ltd	---	---	14	14 1/2	400	9	Jan	15 1/2 May
Windsor Hotel Ltd	---	---	13	13 1/2	131	12 1/2	May	16 Jan
Woods Manufacturing Co Ltd	---	---	25	25	200	25	Sep	35 Jan
Mining Stocks--								
Anacon Lead Mines	27 1/2c	27 1/2c	25c	27 1/2c	26,500	17 1/2c	Jun	65c Jan
Ascot Metals Corp	1	62c	57c	62c	55,800	54c	Aug	62c Sep
Base Metals Mining Corp Ltd	---	34c	34c	35c	2,500	20 1/2c	Jun	65c Jan
Bob's Lake Gold Mines Ltd	---	6c	4 1/2c	6 1/2c	23,000	4c	July	9 1/2c May
Bonville Gold Mines Ltd	---	1	3c	3c	500	3c	Jan	4c Feb
Bouzan Gold Mines Ltd	---	8c	7 1/2c	8 1/2c	42,500	5c	Mar	25c Feb
Euffadison Gold Mines Ltd	---	---	18c	18c	1,000	18c	Sep	18c Sep
Caudego Gold Mines	---	13c	11c	13 1/2c	65,000	9c	Jun	39c Jan
Cartier-Malartic Gold Mines Ltd	1	1 1/4c	1 1/4c	2c	4,000	1 1/2c	July	3c Jan
Centremaque Gold Mines Ltd	---	7c	7c	7c	2,100	3 1/2c	July	13c Jan
Cheskirk Mines Ltd	---	---	5 1/2c	6c	3,500	4 1/4c	Jun	10c Jan
Consolidated Beattie Mines Ltd	2	---	60c	60c	500	43c	Jun	67c Aug
Consol Central Cailliac Mines Ltd	1	4 1/2c	4c	5c	17,000	3 1/2c	Sep	16c Jan
Consolidated Duquesne Min Co Ltd	1	---	88c	95c	5,000	88c	Sep	98c Sep
Cortez Explorations Ltd	---	---	4 1/2c	4 1/2c	1,000	3 1/2c	Mar	7 1/4c Apr
Cournor Mining Co Ltd	---	---	25c	30c	10,000	10c	May	30c Jan
Dome Mines Ltd	---	20 1/2	19 1/4	20 1/2	2,060	15 1/4	Jan	20 1/2c Sep
Duvay Gold Mines Ltd	---	---	10c	10 3/4c	2,000	6c	Jun	16 1/2c Jan
East Malartic Mines Limited	1	---	2.49	2.49	100	1.85	May	2.68 Apr
East Sullivan Mines Ltd	---	3.00	2.55	3.05	16,650	1.65	Jun	3.45 Jan
Eldora Gold Mines Ltd	---	66c	63c	67c	9,000	42c	Jun	78c Jan
Formaque Gold Mines Ltd	---	8c	8c	8c	8,500	4c	July	10c Mar
Goldora Mines Ltd	---	---	6c	6c	1,000	3c	Jun	9 1/2c Feb
Graham	---	---	8c	8c	500	8c	Sep	8c Sep
Hollinger Cons Gold Mines Ltd	5	10 1/2	9.95	10 1/2	670	8.75	May	12 1/2 Jan
Hudson-Rand Gold Mines Ltd	---	---	a15c	a15c	167	9 1/2c	Feb	23c Apr
Inspiration Mining & Dev	1	42c	42c	42c	300	42c	Sep	42c Sep
Jack Lake Mines Ltd	---	---	3c	3c	1,000	2 1/2c	Jun	4 1/2c Mar
Joliet-Quebec Mines Ltd	---	---	51c	54c	8,300	26c	Jun	55c Aug
Kerr-Addison Gold Mines Ltd	---	17 1/2	17 1/2	17 1/2	600	14 1/2	Feb	18 1/4 Aug
Kirkland Lake Gold Mining Co Ltd	---	---	1.36	1.38	1,200	1.35	Feb	1.55 Aug
Labrador Mining & Explor Co Ltd	---	---	4.10	4.10	200	2.85	Jun	6.25 Jan
Lake Lingman Gold Mining Co Ltd	---	---	44c	44c	500	31 1/2c	May	55c Jan
Lake Shore Mines Ltd	---	15 1/2	15 1/2	15 1/2	200	11 1/2	Jan	15 1/2c Aug
Lingside Gold Mines Ltd	---	---	5 1/2c	5 1/2c	1,000	3c	Jun	6 1/2c Jan
Louvicoourt Goldfields Ltd	---	---	15c	17c	6,000	8c	May	45c Jan
Macdonald Mines Ltd	---	49c	40c	50c	8,900	19c	May	70c Jan
MacLeod Cockshutt Gold Mines	---	---	1.45	1.45	200	1.45	Sep	1.75 Sep
Malartic Gold Fields Ltd	---	---	2.75	2.75	1,000	2.12	Jan	2.90 Aug
McIntyre-Porcupine Mines Ltd	5	a64	a64	a64 1/2	65	51	Jan	64 Aug
McKenzie Red Lake Gold Mines Ltd	---	---	47c	47c	3,000	36c	Jun	47c Sep
Minning Corp of Canada Ltd	---	---	11 1/4	11 1/4	200	8.50	Jun	12 1/2 Jan
Nechi Cons Dredging Ltd	---	90c	90c	90c	1,300	72c	Apr	90c Sep
New Goldvye Mines Ltd	---	22c	22c	22c	3,000	18c	Jun	31c Mar
New Jason Mines Ltd	---	58 1/2c	58 1/2c	58 1/2c	2,000	51c	Jun	75c Feb
Normetal Mining Corp Ltd	---	2.45	2.44	2.50	3,000	1.72	Jun	3.70 Jan
O'Brien Gold Mines Ltd	---	2.07	1.80	2.10	13,200	1.45	Jun	2.10 Sep
Pandora Cadillac Gold Mines Ltd	---	---	5c	5c	600	4c	Mar	8c May
Pato Cons Gold Dredging Ltd	---	3.10	3.10	3.60	2,400	3.10	Sep	4.05 Jun
Pitt Gold Mining Co Ltd	---	---	6c	6c	12,000	4c	Jun	9c Jan
Quebec Labrador Develop Co Ltd	---	26 1/2c	25 1/2c	27c	95,400	17c	Jun	67c Jan
Quebec Manganese Mines Ltd	---	3 1/2c	3 1/2c	4c	8,000	2c	July	8c Jan
Quebec Yellowknife Gold Mines Ltd	---	---	3c	4 1/4c	32,000	3c	May	7c Feb
Queenston Gold Mines	---	---	90c	90c	500	90c	Sep	1.20 Aug
Quemont Mining Corp Ltd	---	---	16	16	400	11 1/4	Jun	16 1/2 Jan
Santiago Mines Ltd	50c	5 1/4c	5 1/4c	6 1/2c	9,000	5 1/2c	Jun	14c Jan
Senator-Rouyn Ltd	---	---	40c	40c	1,000	35c	July	48c Jan
Sherritt-Gordon Mines Ltd	---	2.73	2.65	3.20	40,702	1.25	May	3.35 Sep
Siscoe Gold Mines Ltd	---	35c	29c	35c	8,700	20c	May	42c Jan
Sladen-Malartic Mines Ltd	---	85c	75c	87c	73,600	25c	Mar	94c Sep
Stadacona Mines (1944) Ltd	---	41c	41c	46c	895	41c	Jun	53c Jan
Standard Gold Mines Ltd	---	---	7c	7c	3,500	3c	May	8c Jan
Steep Rock Iron Mines	---	1.80	1.80	1.88	800	1.35	Apr	1.90 Sep
Sullivan Cons Mines Ltd	---	1.90	1.74	1.90	12,100	1.30	May	1.90 Jan
Torbrit Mines Ltd	---	1.17	1.12	1.17	5,000	74c	Jun	1.34 May
Trebor Mines Ltd	---	13 1/2c	12c	14 1/2c	24,000	8c	Aug	73c Jan
United Asbestos Corp Ltd	---	53 1/2c	52c	68c	246,400	42c	May	1.28 Jan
Upper Canada Mines Ltd	---	4.35	3.60	4.40	22,600	1.25	May	4.45 Sep
Vinray Malartic Mines Ltd	---	---	2 1/2c	2 1/2c	1,500	2c	Jun	4 1/4c Jan
Waite Amulet Mines Ltd	---	---	9.50	10 1/4c	825	6.90	Jun	15c Feb
Westville Mines Ltd	---	---	7c	7c	44,500	3c	Feb	10c Jan
Wiltsey-Coghlan Mines	---	13c	12 1/2c	16 1/2c	8,500	8 1/2c	Jun	36c Jan
Wright Hargreaves Mines Ltd	---	2.44	2.40	2.44	300	2.12	Jun	2.50 Apr
Oil Stocks--								
Anglo-Canadian Oil Co Ltd	---	4.05	3.80	4.05	6,100	2.90	Jun	5.30 Jan
Calgary & Edmonton Corp Ltd	---	6.00	5.90	6.10	1,600	3.85	Jun	6.60 Jan
Cons Homestead Oil Co Ltd	---	---	6c	6c	4,500	5c	Jun	12c Jan
Gaspe Oil Ventures Ltd	---	1.30	1.25	1.30	3,250	89 1/2c	Feb	2.00 May
General Petroleum Ltd	---	80c	80c	80c	1,000	75c	Sep	90c Mar
Class "A"	---	---	80c	80c	8,000	72c	Sep	88c Apr
Home Oil Co Ltd	---	11 1/2c	10 1/2c	11 1/2c	9,308	8.50	Jun	13 1/2 Jan
New Pacalta Oils Co Ltd	---	---	11 1/2c	11 1/2c	500	8c	Jun	14c Jan
Pacific Petroleum Ltd	---	2.85	2.75	2.87	2,100	2.10	Feb	3.00 Jan

Toronto Stock Exchange

STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	High
Abtibi Power & Paper common	---	15 1/4	14 1/4	15 1/4	2,265	9 3/4	May	17 Jan
\$1.60 preferred	20	18 1/8	18 1/4	19	1,650	16	Jun	20 1/4 Jan
Acadia-Atlantic class A	---	---	21 1/2	21 1/2	1,405	19 1/4	Jun	25 Jan
Preferred	100	---	100	100	160	99	July	103 Jan
Agnew-Surpass	---	9	8 1/2	9	425	7 1/2	Jun	9 1/2 Jan
Akaicho Yellow Knife	---	73c	70c	73c	6,500	55c	Jun	85c Apr
Algoma Steel	---	---	39 1/2	41	695	35	May	50 Jan
Aluminium Ltd	---	51 1/4	50 1/2	51 1/4	1,350	40 1/4	Jun	61 1/2 Jan
Aluminium Co. of Canada pfd	25	---	26	26 1/4	105	25 1/4	May	26 1/4 July
Amalgamated Larder Mines	---	21c	20 1/2c	21c	5,300	12c	May	25c Aug
American Yellowknife	---	12c	11 1/4c	13c	6,500	9c	Jun	20c Jan
Anacon Lead	---	27c	23c	27 1/2c	9,000	16c	Jun	68c Jan
Anglo Canadian Oil	---	4.05	3.60	4.10	36,275	2.85	Jun	5.30 Jan
Anglo-Huronian	---	---	9.35	9.35	100	8.65	Mar	10 1/4 Jan
Anglo Rouyn Mines	---	37c	36c	40c	18,800	22 1/2c	Feb	70c Aug
Apex Consol Resources	---	---	4 1/4c	4 1/4c	1,500	3c	May	7 1/2c Jan
Aquarius Porcupine	---	---	11c	11c	3,000	5c	Jun	15c Aug
Area Mines	---	14c	14c	16c	5,700	10c	May	23c Jan
Argus Corp common	---	7	6 1/4	7	2,015	5 1/4	Jun	7c Sep
Arjon Gold	---	23c	19 1/4c	23c	38,000	8c	Jan	30c May
Armistice	---	---	10c	10c	3,900	8c	Jan	14 1/2c Jan
Ashdown Hardware class A	---	---	11 1/4					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 16

Table of stock prices for various Canadian companies, including Canadian Utilities, Cardy Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table of stock prices for various Canadian companies, including Graham Bousquet, Grandoro Mines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 16

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	High	
Monarch Knitting common	100	—	—	10	10	500	10	Sep	14	Jan
Moneta Porcupine	1	40c	40c	41c	41c	27,450	37c	Jun	60c	Jan
Montreal Locomotive	1	19 1/2	19 1/2	20 1/2	20 1/2	990	17 1/4	Aug	23 1/2	Jan
Moore Corp common	1	73 1/4	71 1/2	73 1/4	73 1/4	335	64 1/4	Jun	73 1/2	Jan
Preferred A	100	—	280	280	280	5	256	Jun	280	Sep
Preferred B	100	—	430	430	430	20	384	Jun	430	Sep
Mylamque Mines	1	—	7 1/2c	7 1/2c	7 1/2c	500	5 1/4c	Jun	12c	Jan
National Drug preferred	1	10 3/4	10 3/4	11 1/2	11 1/2	175	10	Mar	11 1/2	July
National Grocers common	1	—	13	13	13	70	12	July	14	Jan
National Hosiery class B	1	18 1/2	17 1/4	19	19	1,350	15 1/2	Mar	19	Sep
National Petroleum	25c	37c	37c	37c	37c	6,000	2 1/2	Jun	4 1/2	Jan
National Steel Pipe class A	1	—	29	29	29	50	27	Aug	34	Mar
National Steel Car	1	20	19	20	20	1,575	16 1/4	Jan	23 1/2	Jan
Negus Mines	1	2.30	2.15	2.30	2.30	16,725	1.95	May	2.63	Apr
Neilson (Wm) preferred	100	—	101 1/2	101 1/2	101 1/2	20	100	Mar	104	Feb
New Alger	1	10c	9 1/2c	10c	10c	21,101	6 1/2c	Jun	15c	Feb
New Bidlamaque	1	4 1/2c	3 1/2c	4 1/2c	4 1/2c	6,500	3c	July	9c	Feb
New Calumet Mines	1	1.28	1.25	1.34	1.34	9,900	84c	Jun	2.35	Jan
New Goldvue	1	22c	22c	24c	24c	3,750	20c	Aug	31c	May
New Jason	1	58c	57c	62c	62c	19,955	47c	May	75c	Feb
New Marlon Gold	1	8c	8c	8c	8c	7,750	5c	Jun	23c	Jan
Newnorth Gold	1	—	3 1/2c	3 1/2c	3 1/2c	5,000	3c	Jun	6c	Jan
New Norzone	1	—	4 1/2c	4 1/2c	4 1/2c	5,500	3c	Jun	18c	Jan
New Pacalta Oils	1	11c	10 1/2c	11 1/2c	11 1/2c	18,000	7c	May	14c	Jan
New Rouyn Merger	1	—	7c	8c	8c	3,000	5 1/2c	July	11c	Jan
New Thurbos	1	—	11 1/2c	12c	12c	2,000	9c	Jun	26c	Jan
Nib Yellowknife	1	4 1/2c	3c	5c	5c	50,400	3c	Sep	8c	Jan
Nicholson Mines	1	62c	58c	66c	66c	72,000	47c	May	1.03	Apr
Nipissing Mines	5	—	1.12	1.20	1.20	1,250	90c	Jun	1.20	Jun
Noranga Mines	1	58 1/2	57 1/4	58 1/2	58 1/2	1,980	48 1/2	Jun	59 1/2	Aug
Norlantic Mines Ltd	1	46c	40c	46c	46c	40,475	40c	Sep	46c	Sep
Norgold Mines	1	3c	3c	3c	3c	2,374	2 1/2c	July	6c	Feb
Normetal Mining	1	2.45	2.35	2.52	2.52	17,241	1.70	Jun	3.75	Jan
Norpick Gold	1	5c	4 1/2c	5 1/2c	5 1/2c	22,000	4c	Jun	13 1/2c	Jan
Norseman Mines	1	6 1/2c	6c	8c	8c	5,500	3 1/2c	May	12c	Jan
North Dennison	1	—	8c	9 1/2c	9 1/2c	2,375	8c	Sep	13 1/2c	Aug
Northern Extension	1	—	9c	9c	9c	1,000	9c	Sep	15c	May
North Inca Gold	1	15c	14c	18c	18c	11,000	14c	Sep	40c	Feb
Northland Mines	1	14 3/4c	13c	15 1/2c	15 1/2c	300,471	3 1/2c	Aug	19c	Aug
North Star Oil common	1	8 1/4	8 1/4	9 1/4	9 1/4	270	6	May	10	July
Preferred	5	—	5 1/2	5 1/2	5 1/2	200	5 1/2	Aug	5 1/2	Sep
O'Brien Gold Mines	1	2.07	1.77	2.12	2.12	71,370	1.42	Jun	2.12	Sep
Ogama-Rockland	1	30c	30c	30c	30c	2,000	17 1/2c	Jun	53	Jan
Oxalta Oils	1	1.74	1.58	1.75	1.75	9,300	1.11	Feb	2.60	Apr
O'Leary Malartic	1	20c	18c	20c	20c	7,500	12c	Jun	24c	July
Omega Gold	1	5c	3 1/2c	5c	5c	21,300	3c	Jun	6c	Jan
Omnitrans Exploration	1	4c	4c	5 1/2c	5 1/2c	11,800	3c	Jun	6 1/2c	Jan
Ontario Loan	50	—	123 1/2	123 1/2	123 1/2	18	121 1/2	July	124	July
Ontario Steel common	1	—	23 1/2	23 1/2	23 1/2	25	18	Feb	23 1/2	Sep
Orange Crush	1	6 1/2	6 1/2	6 3/4	6 3/4	2,085	3 1/2	Jun	6 1/2	Mar
Orenada Gold	1	10c	9c	10c	10c	2,000	6c	Jun	20c	Feb
Osisko Lake Mines	1	1.03	94c	1.05	1.05	94,600	45c	May	1.18	Aug
Osulake Mines	1	12 1/4c	12 1/4c	14 1/2c	14 1/2c	19,400	7c	Jun	18c	Jan
Pacific (Eastern)	1	—	8c	8c	8c	500	5c	Aug	9c	Jan
Pacific Petroleum	1	2.85	2.60	2.90	2.90	48,490	2.02	Feb	3.05	Jan
Pape Hershey Tubes	1	46 1/2	45	46 1/2	46 1/2	920	36 1/2	Jan	46 1/2	Sep
Pamour Porcupine Mines Ltd	1	1.29	1.15	1.30	1.30	23,420	96c	May	1.40	Apr
Pan Western Oil	1	15 1/2c	14 1/2c	15c	15c	5,000	9c	Jun	24 1/2c	Apr
Pandora Cadillac	1	—	5c	5c	5c	1,020	4c	July	8c	Jan
Paramaque Mines	1	4c	3c	4c	4c	5,000	2 1/2c	July	8c	Jan
Parbec Malartic	1	—	3 1/2c	3 1/2c	3 1/2c	2,000	3c	Apr	6c	Sep
Partanen Malartic	1	—	4c	4c	4c	500	1c	Feb	6 1/2c	Sep
Paymaster Consol	1	39c	32 1/2c	41c	41c	51,216	30c	Jun	42 1/2c	Jan
Penman's Ltd common	1	—	58	58	58	10	55	May	61	Apr
People's Credit Securities	1	5	5	5	5	100	5	Sep	6	May
Perron Gold	1	65c	65c	66c	66c	2,100	55c	Jun	89c	Jan
Photo Engravers	1	—	26	26 1/2	26 1/2	50	25	July	27	Feb
Piccadilly Porcupine	1	—	7 3/4c	8c	8c	4,366	7c	Apr	15 1/2c	Mar
Pickle Crow Gold Mines	1	2.20	2.10	2.20	2.20	3,412	1.71	Jun	2.35	Aug
Pioneer Gold	1	3.60	3.40	3.60	3.60	1,660	3.00	Mar	3.75	Aug
Porcupine Peninsula	1	4 1/2c	4c	4 1/2c	4 1/2c	5,500	3c	May	8c	Jan
Porcupine Reef Gold	1	55c	51c	57c	57c	67,800	30c	Jun	57c	Jan
Powell River	1	39	38 1/4	39	39	2,155	33 1/2	Jun	42 1/4	Jan
Powell Rouyn Gold common	1	1.18	99c	1.18	1.18	29,431	65c	Jun	1.18	Sep
Voting trust certificates	1	1.08	98c	1.08	1.08	20,300	57c	Jun	1.10	Sep
Power Corp	1	15	15	15	15	450	12 1/2	Jun	16 1/2	Jan
Pressed Metals	1	—	11 1/2	11 1/2	11 1/2	700	9 1/4	Jun	12 1/2	Jan
Preston East Dome	1	1.75	1.65	1.78	1.78	10,085	1.30	May	1.85	Aug
Purdy Mica Mines	1	8c	6 1/2c	8c	8c	3,295	5 1/4c	Jun	11 1/2c	May
Purity Flour Mills common	10	7 1/4	7 1/4	7 1/4	7 1/4	500	6 1/4	May	9 1/2	Jan
Preferred	40	—	47 1/2	47 1/2	47 1/2	50	43	May	53 1/2	Feb
Quebec Gold	1	—	38c	38c	38c	500	25c	Jun	50c	Jan
Quebec Labrador	1	26 1/2c	25c	27c	27c	309,150	17c	Jun	67c	Jan
Quebec Manitou	1	65c	63c	65c	65c	4,200	46c	Jun	1.04	Jan
Queenston Gold	1	90c	75c	95c	95c	103,014	40c	May	1.20	Aug
Quemont Mining	1	16	15 1/4	16	16	3,250	11	May	17	Jan
Quesabe Mines Ltd	1	—	75c	85c	85c	4,800	70c	Apr	1.18	May
Quinte Milk class A	1	9	9	9	9	100	8	Sep	9 1/4	Mar
Regcoat	1	7 1/2c	5 1/2c	8c	8c	13,000	3c	May	8c	Jan
Renable Mines	1	2.50	2.50	2.50	2.50	500	1.99	July	3.00	Sep
Renfrew Textiles class A	1	—	6 1/2	6 1/2	6 1/2	100	5 1/2	July	7 1/2	Jan
Robinson Little class A	1	—	15	15	15	30	15	Sep	15 1/2	Jan
Roche Long Lac	1	9 1/2c	9 1/4c	9 1/2c	9 1/2c	6,000	8c	Sep	18 1/2c	May
Roxana Oils Co	1	39c	30c	39c	39c	16,300	23c	Aug	50c	Mar
Royal Bank	10	26	25 1/2	26	26	720	24 1/2	Jun	26	Sep
Royalite Oil	1	7.20	6.90	7.25	7.25	21,460	5.85	Feb	7.25	Sep
Roybar Chibougamau	1	13c	12c	14 1/2c	14 1/2c	19,500	9c	Feb	26 1/2c	May
Rupununi Mines	1	4c	3 1/2c	5c	5c	25,000	3c	Jun	10c	Jan
Russell Industries common	1	16 1/4	16 1/4	16 1/2	16 1/2	1,275	14 1/2	Jun	18 1/2	Jan
St Lawrence Corp common	1	—	6 1/2	6 1/2	6 1/2	100	4 1/2	Jun	9 1/4	Jan
1st preferred	49	21 1/4	21 1/4	21 1/4	21 1/4	50	17 1/4	Jun	22	Jan
2nd preferred	1	—	14	14	14	500	9 1/4	Jun	14	Sep
St Lawrence Paper 1st preferred	99	—	72	74	74	85	71 1/2	July	86	Jan
2nd preferred	1	—	43 1/2	45	45	155	37	Jun	45	Sep
San Antonio Gold	1	4.35	4.10	4.35	4.35	5,631	3.50	Jun	4.65	Aug
Sannorn Mines	1	7 1/2c	7c	8c	8c	20,000	7c	Mar	17c	May
Sarnia Bridge	1	—	6	6	6	200	6	Sep	6 1/4	May
Senator Rouyn Ltd	1	41c	37 1/2c	42c	42c	16,950	30c	Jun	49c	Jan
Shawinigan Water & Power com	1	24 1/2	24 1/2	25 1/4	25 1/4	535	22 1/2	Jun	25 1/4	Jan
Shawkey (1945) Mines	1	—	11c	13c	13c	7,100	10 1/4c	May	20c	Jan
Shea's Winnipeg Brewing class A	1	—	12 1/2	12 1/2	12 1/2	75	11 1/4	Mar	12 1/2	Sep
Sheep Creek Gold	50c	1.20	1.15	1.20	1.20	1,000	1.01	Jun	1.60	Jan

STOCKS—

OVER-THE-COUNTER SECURITIES

Quotations for Friday, September 16

Investing Companies

Table of investing companies including Mutual Funds, Managed Funds, and New York Stocks Inc. with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury bills with columns for Date, Bid, Ask, and Maturity.

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, Cleveland, Detroit, Pittsburgh, Portland, and San Francisco branches.

Insurance Companies

Table of insurance companies including Aetna, American Alliance, American Fidelity, and others, with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including bonds and stocks from various companies and governments.

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

THE 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:

Week Ended Sept. 17	1949	1948	Per Cent
New York	\$7,184,327,851	\$7,899,816,244	- 9.1
Chicago	806,283,916	689,230,806	+ 17.0
Philadelphia	895,000,000	1,011,000,000	-11.5
Boston	458,315,739	494,997,461	- 7.4
Kansas City	280,242,732	334,629,225	-16.3
St. Louis	277,700,000	322,500,000	-13.9
San Francisco	376,612,000	420,427,000	-10.7
Pittsburgh	287,910,384	336,319,433	-14.4
Cleveland	336,888,568	392,133,235	-14.1
Baltimore	194,749,485	189,051,068	+ 3.0
Ten cities five days	\$11,097,030,675	\$12,090,104,472	- 8.2
Other cities, five days	2,360,923,550	3,099,543,295	-23.8
Total all cities, five days	\$13,457,954,225	\$15,189,647,767	-11.4
All cities, one day	603,355,656	904,919,075	-33.3
Total all cities for week	\$14,061,309,881	\$16,094,566,842	-12.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give 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:

Week Ended Sept. 10	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	370,809,142	384,859,751	- 3.7	467,072,957	489,636,609
2nd New York	5,643,073,909	4,866,431,885	+ 16.0	6,473,776,907	6,857,735,690
3rd Philadelphia	676,799,075	686,567,041	- 1.4	776,341,752	834,367,018
4th Cleveland	561,293,384	616,630,703	- 9.0	740,373,122	718,392,162
5th Richmond	400,265,611	387,248,476	+ 3.4	372,768,337	385,777,524
6th Atlanta	458,795,203	516,334,932	-11.1	528,244,276	534,782,739
7th Chicago	707,488,599	749,705,951	- 5.6	941,587,924	834,809,609
8th St. Louis	366,246,147	371,399,455	- 1.4	400,203,802	388,230,567
9th Minneapolis	286,423,068	362,220,542	-20.9	433,242,598	343,174,312
10th Kansas City	357,547,931	393,817,115	- 9.2	470,096,871	363,661,415
11th Dallas	222,842,408	234,580,125	- 5.0	254,078,271	211,637,210
12th San Francisco	510,340,431	594,839,322	-14.2	674,603,971	624,325,619
Total	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	- 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:

Description	Month of August	Eight Months
	1949	1948
Stocks		
Number of shs.	21,785,250	15,039,275
Bonds		
Railroad & misc.	\$59,388,000	\$51,100,000
Internat'l bank	14,000	220,000
Foreign govt.	6,769,000	4,605,500
U. S. government	52,000	41,000
Total bonds	\$66,223,100	\$55,966,500
	\$524,830,870	\$725,745,080

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
	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	21,135,900	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.

(000,000 omitted)	Month of August				Jan. 1 to Aug. 31			
	1949	1948	1947	1946	1949	1948	1947	1946
New York	28,715	28,248	26,378	28,386	237,085	246,904	235,166	244,720
Chicago	2,843	3,100	2,845	2,710	23,727	25,618	23,472	20,626
Boston	1,979	1,857	1,955	1,655	15,057	15,566	14,900	13,958
Phila.	3,744	3,966	3,206	3,353	29,857	31,396	27,974	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	5,375	4,591
Kansas City	1,231	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	9,551	7,996
Minneapolis	1,171	1,196	1,057	977	8,298	8,934	7,547	6,436
New Orleans	479	491	409	452	4,157	3,966	3,693	3,520
Detroit	1,720	1,646	1,479	1,351	12,976	13,195	11,403	9,757
Louisville	492	487	404	388	3,978	3,997	3,511	3,009
Omaha	486	508	486	415	3,827	4,064	3,768	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	2,856	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	3,077	2,689
Indianapolis	221	218	195	181	1,804	1,790	1,589	1,322
Richmond	551	564	451	495	4,085	4,075	3,696	3,244
Memphis	321	305	273	257	2,777	2,806	2,545	2,077
Seattle	513	545	426	395	3,872	4,058	3,344	3,024
Salt Lake C.	231	245	197	170	1,825	1,834	1,510	1,231
Hartford	108	98	94	86	872	851	794	692
Total 27 cities	52,996	53,606	48,831	49,896	430,674	449,948	416,580	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 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:

Clearings at	Month of August		Inc. or Dec. %	Jan. 1 to Aug. 31		Inc. or Dec. %	Week Ended September 10		1947	1946
	1949	1948		1949	1948		1949	1948		
First Federal Reserve District—Boston										
Me.—Bangor	6,833,485	8,140,013	-16.1	56,247,679	64,077,237	-12.2	1,787,822	1,813,686	1,884,705	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	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	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	2,014,450	1,683,227
Holyoke	4,019,126	4,491,532	-10.5	32,616,201	34,882,795	- 6.5				
Lowell	3,871,850	3,723,648	+ 4.0	28,857,423	28,664,895	+ 0.7	819,245	701,049	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	2,040,796	2,062,682
Springfield	31,942,813	32,197,334	+ 0.8	254,776,543	264,366,342	- 3.6	6,369,530	5,997,818	6,697,172	7,212,250
Worcester	21,695,609	23,014,681	- 5.7	177,298,380	187,339,522	- 5.4	4,519,060	4,232,375	5,076,550	5,584,715
Conn.—Hartford	108,693,319	98,334,441	+10.5	872,528,440	851,509,422	+ 2.6	18,354,047	18,211,482	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	8,982,411	9,476,961
Waterbury	11,188,500	12,115,000	- 7.7	94,825,000	96,332,500	- 1.6				
R. I.—Providence	88,633,900	103,318,500	-14.2	832,201,100	903,523,000	- 7.9	17,167,300	19,174,100	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	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	467,062,957	489,636,609

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%.

Month of August	1949	1948	Inc. or Dec. %	1947	1946
1st Boston	2,345,936,119	2,234,833,315	+ 5.0	2,284,922,303	1,970,364,902
2nd New York	29,763,830,679	29,341,678,047	+ 1.4	27,305,956,114	29,262,981,247
3rd Philadelphia	3,953,956,385	4,178,871,368	- 5.4	3,381,241,813	3,519,250,765
4th Cleveland	3,451,531,303	3,850,469,244	-10.4	3,264,515,089	3,229,977,907
5th Richmond	1,930,890,519	1,867,826,291	+ 3.4	1,582,033,966	1,611,604,040

Clearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended September 10				
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1947 \$	1946 \$
Second Federal Reserve District—New York—											
N. Y.—Albany	93,297,546	79,755,441	+17.0	1,285,388,318	1,036,653,314	+24.0	11,454,507	19,366,427	-40.9	31,901,638	31,831,745
Binghamton	14,173,995	13,087,940	+ 8.3	105,662,687	100,476,950	+ 5.2	2,256,363	2,212,899	+ 2.0	2,339,682	2,650,890
Buffalo	338,531,154	362,558,262	- 6.6	2,688,147,558	2,856,830,630	- 5.9	59,019,663	59,878,351	- 1.4	83,827,683	84,582,997
Elmira	7,486,764	6,681,399	+12.1	55,358,168	55,680,142	- 0.6	1,268,249	1,341,085	- 5.4	1,530,173	1,410,284
Jamestown	8,082,816	8,026,267	+ 0.7	60,850,885	67,289,459	- 9.6	1,399,113	1,847,074	-24.3	1,979,514	1,828,816
New York	28,715,350,442	28,248,737,368	+ 1.7	237,085,469,244	246,904,435,085	- 4.0	5,463,742,239	4,674,179,247	+16.9	6,231,332,812	6,614,368,247
Rochester	84,001,259	86,693,551	- 3.1	659,366,190	678,829,743	- 2.9	14,960,502	15,503,530	- 3.5	18,384,104	19,793,161
Syracuse	54,104,194	54,683,969	- 1.1	435,330,715	458,891,561	- 5.1	9,693,178	9,431,045	+ 2.8	11,151,970	11,234,343
Utica	11,470,280	11,525,977	- 0.5	91,145,688	91,837,402	- 0.8	---	---	---	---	---
Conn.—Stamford	56,728,921	50,084,741	+13.3	445,779,960	438,211,479	+ 1.7	9,736,046	10,404,505	- 6.4	10,262,123	10,467,934
N. J.—Montclair	3,159,655	3,203,568	- 1.4	24,966,003	26,165,277	- 4.6	616,201	514,534	+19.8	630,825	581,660
Newark	177,120,609	184,111,051	- 3.8	1,411,203,579	1,462,013,664	- 3.5	31,506,820	34,296,896	- 8.1	36,983,875	36,212,363
Northern N. J.	193,431,495	225,692,943	-14.3	1,675,650,952	1,793,928,099	- 6.6	37,420,228	37,456,292	- 0.1	43,454,508	42,773,230
Oranges	6,891,549	6,835,570	+ 0.8	58,444,186	58,089,182	+ 0.6	---	---	---	---	---
Total 14 cities	29,763,830,679	29,341,678,047	+ 1.4	246,082,764,134	256,029,332,187	- 3.9	5,643,073,909	4,866,431,865	+16.0	6,473,778,907	6,857,735,690
Third Federal Reserve District—Philadelphia—											
Pa.—Alltoona	5,362,466	5,323,952	+ 0.7	38,869,932	39,575,487	- 1.8	864,564	795,696	+ 8.7	1,382,279	1,216,466
Bethlehem	4,612,367	5,084,405	- 9.3	37,874,554	36,145,059	+ 4.8	1,055,623	939,083	+12.4	1,024,542	708,855
Chester	5,337,348	4,980,550	+ 7.2	37,622,036	40,049,374	- 6.1	976,379	1,509,795	- 7.5	1,360,268	1,450,877
Harrisburg	22,252,941	22,047,885	+ 0.9	171,996,767	180,158,074	- 4.5	---	---	---	---	---
Lebanon	14,222,005	14,550,735	- 2.3	110,720,604	112,796,257	- 1.8	2,273,910	2,143,937	+ 6.1	2,991,686	2,991,914
Lebanon	4,683,516	5,021,013	- 6.7	32,763,560	33,259,949	- 1.5	---	---	---	---	---
Norristown	6,177,618	6,561,458	- 5.8	47,886,356	49,606,952	- 3.5	---	---	---	---	---
Philadelphia	3,744,000,000	3,966,000,000	- 5.6	29,857,000,000	31,396,000,000	- 4.9	647,000,000	657,000,000	- 1.5	742,000,000	800,000,000
Reading	13,336,650	12,788,410	+ 4.3	98,499,085	102,289,783	- 3.7	2,396,889	2,412,570	- 0.7	2,692,615	2,933,296
Scranton	22,413,376	21,744,491	+ 3.1	174,359,238	176,441,424	- 1.2	3,830,536	3,994,748	- 4.1	4,545,184	4,736,739
Wilkes-Barre	12,551,651	11,383,920	+10.3	86,342,525	83,606,074	+ 3.3	2,100,194	2,214,844	- 5.2	2,363,443	2,094,900
York	16,573,502	19,097,031	-13.2	135,846,822	145,428,107	- 6.6	3,052,633	3,015,531	+ 1.2	3,717,041	4,085,927
Du Bois	1,592,233	1,382,502	+15.2	10,330,981	10,512,411	- 1.7	---	---	---	---	---
Hazleton	5,859,948	6,874,858	-14.8	47,754,557	48,197,456	- 0.9	---	---	---	---	---
Del.—Wilmington	34,646,101	35,639,742	- 2.8	300,723,397	301,501,108	- 0.3	6,624,801	8,001,611	-17.2	8,139,041	7,907,734
N. J.—Trenton	40,334,662	40,390,416	- 0.1	280,790,198	262,692,176	+ 6.9	6,623,546	4,539,226	+45.9	5,925,653	6,240,310
Total 16 cities	3,953,956,385	4,178,871,368	- 5.4	31,469,380,612	33,018,259,696	- 4.7	676,799,075	686,567,041	- 1.4	776,141,752	834,367,018
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	28,172,489	29,846,518	- 5.6	234,853,127	240,005,304	- 2.1	5,792,975	6,317,343	- 8.3	8,723,505	5,823,357
Cincinnati	682,129,301	748,166,697	- 8.8	5,644,368,543	6,047,457,399	- 6.7	117,138,876	125,677,787	- 6.8	152,165,820	131,686,991
Cleveland	1,222,363,479	1,382,409,923	-11.6	10,168,063,036	10,949,425,093	- 7.1	200,828,208	232,303,380	-13.6	289,443,944	278,511,002
Columbus	145,381,200	174,117,200	-16.5	1,125,764,200	1,178,503,300	- 4.5	26,370,900	30,885,500	-14.6	28,651,800	24,744,800
Hamilton	6,699,336	7,939,401	-15.6	55,529,106	56,310,248	- 1.4	---	---	---	---	---
Lorain	4,814,517	4,393,395	+ 9.6	35,917,206	32,755,049	+ 9.7	---	---	---	---	---
Mansfield	18,083,671	20,725,496	-12.7	152,420,849	163,693,734	- 6.9	3,636,391	3,854,397	- 5.7	3,778,447	3,942,263
Youngstown	30,246,626	27,985,292	+ 8.0	247,074,022	214,793,799	+15.0	6,280,928	5,698,846	+10.2	6,558,645	6,010,504
Newark	17,994,139	18,839,548	- 5.0	142,827,890	150,276,555	- 5.0	---	---	---	---	---
Toledo	71,978,116	64,412,758	+11.7	581,195,029	552,899,257	+ 5.1	---	---	---	---	---
Pa.—Beaver County	2,545,802	2,684,521	- 5.3	20,832,364	20,572,761	+ 1.3	---	---	---	---	---
Greensburg	2,008,365	1,921,489	+ 4.5	15,599,931	14,854,423	+ 5.0	---	---	---	---	---
Pittsburgh	1,151,234,155	1,290,429,223	-10.8	10,034,196,936	10,146,297,527	- 1.1	201,245,106	211,893,450	- 5.0	251,050,961	267,671,245
Erie	21,665,639	22,856,669	- 5.2	166,883,833	173,571,521	- 3.9	---	---	---	---	---
Oil City	17,277,732	18,797,789	- 8.1	144,745,031	162,776,235	-11.1	---	---	---	---	---
Ky.—Lexington	13,614,823	16,466,570	-17.3	145,347,780	148,446,182	- 2.2	---	---	---	---	---
W. Va.—Wheeling	15,341,913	18,362,548	-16.5	129,445,215	143,641,721	- 9.9	---	---	---	---	---
Total 17 cities	3,451,531,303	3,850,469,244	-10.4	29,045,063,188	30,396,480,108	- 4.4	561,293,384	616,630,703	- 9.0	740,373,122	718,392,162
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	12,079,463	12,696,062	- 4.9	90,057,160	97,439,000	- 7.6	2,174,366	2,346,609	- 7.3	2,824,422	2,223,097
Va.—Norfolk	52,516,000	47,310,000	+11.0	392,143,000	385,190,000	+ 1.8	9,984,224	9,459,000	+ 5.6	11,569,000	9,021,000
Richmond	551,218,097	564,338,378	- 2.3	4,085,559,645	4,075,735,204	+ 0.2	116,237,727	116,723,352	- 0.4	130,907,656	132,454,391
S. C.—Charleston	13,356,104	14,272,851	- 6.4	116,775,646	115,933,373	+ 0.7	2,704,325	3,592,200	-24.7	3,426,405	3,812,266
Columbia	30,568,367	28,252,727	+ 8.2	255,207,689	233,259,487	+ 9.4	---	---	---	---	---
Md.—Baltimore	937,431,953	906,354,557	+ 3.4	7,075,017,956	7,219,131,976	- 2.0	193,906,564	200,181,962	- 3.1	153,034,508	172,599,564
Frederick	4,043,980	4,203,822	- 3.8	34,682,229	35,046,154	- 1.0	---	---	---	---	---
D. C.—Washington	329,676,555	290,397,895	+13.5	2,521,087,554	2,387,399,762	+ 5.6	75,258,405	54,945,353	+37.0	71,006,346	65,667,206
Total 8 cities	1,930,890,519	1,867,826,291	+ 3.4	14,570,530,879	14,549,135,046	+ 1.4	400,265,611	387,248,476	+ 3.4	372,768,337	385,777,524
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	61,789,180	64,572,437	- 4.3	546,996,400	573,234,772	- 4.6	11,744,246	13,062,196	-10.1	15,539,572	14,029,564
Nashville	299,574,655	308,594,900	- 2.9	2,266,009,389	2,301,464,116	- 1.5	50,118,957	53,554,943	- 6.4	62,467,857	58,228,236
Ga.—Atlanta	977,700,000	989,400,000	- 1.2	7,480,800,000	7,653,900,000	- 2.3	169,700,000	227,600,000	-25.4	180,300,000	194,500,000
Augusta	16,994,108	17,501,811	- 2.9	142,701,814	137,314,540	+ 3.9	3,732,691	4,131,466	- 7.4	4,821,814	4,681,953
Columbus	16,013,527	20,420,631	-21.6	128,974,661	143,194,085	- 9.9	---	---	---	---	---
Macon	14,397,064	14,204,441	+ 1.4	115,556,705	118,508,562	- 2.5	3,225,320	3,650,635	-11.7	3,523,227	3,393,850
Fla.—Jacksonville	314,591,558	312,433,192	+ 0.7	2,832,919,259	2,836,496,092	- 0.1	58,710,191	56,059,047	+ 4.7	71,632,473	65,040,018
Tampa	24,014,576	21,112,934	+13.7	223,947,720	198,031,452	+12.7	---	---	---	---	---
Ala.—Birmingham	392,968,627	366,289,481	+ 7.3	3,131,452,919	3,042,075,708	+ 2.9	80,975,834	72,352,971	+11.9	76,666,834	71,464,171
Mobile	26,073,334	28,556,182	- 8.7	211,794,966	243,499,582	-13.0	5,385,435	5,801,760	- 7.2	6,675,383	6,350,581
Montgomery	15,556,608	15,883,739	- 2.1	114,629,764	117,953,266	- 2.8	---	---	---	---	---
Miss.—Hattiesburg	1										

Clearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended September 10				
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1947	1946
	\$	\$		\$	\$		\$	\$		\$	\$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	28,276,887	29,539,738	- 4.3	205,331,679	216,490,071	- 5.2	4,885,102	5,558,789	-12.1	7,273,576	6,851,910
Minneapolis	1,171,655,980	1,196,379,684	- 2.1	8,298,397,026	8,934,796,485	- 7.1	188,701,627	255,950,072	-26.3	324,750,936	249,178,917
Rochester	6,670,835	6,848,420	- 2.6	52,238,124	49,544,250	+ 5.4	---	---	---	---	---
St. Paul	391,001,517	367,731,367	+ 6.3	2,936,760,949	2,881,738,018	+ 1.9	70,028,615	79,309,596	-11.6	77,569,966	68,321,418
Winona	3,674,728	3,722,193	- 1.3	28,742,330	29,726,398	- 3.3	---	---	---	---	---
Fergus Falls	1,122,178	1,176,865	- 4.6	8,754,579	8,344,662	+ 4.9	---	---	---	---	---
N. D.— Fargo	28,736,211	35,054,455	-18.0	217,401,670	233,817,502	- 5.8	5,589,467	7,251,711	-12.9	7,454,684	5,762,962
Grand Forks	4,251,000	4,412,000	- 3.6	33,073,000	33,721,000	- 1.9	---	---	---	---	---
Minot	5,401,361	4,984,897	+ 8.8	36,767,760	37,211,534	- 1.2	---	---	---	---	---
S. D.—Aberdeen	14,645,283	15,975,735	- 8.3	113,886,225	118,884,448	- 4.2	2,797,965	3,269,644	-14.4	3,871,808	2,910,886
SioUX Falls	23,860,570	22,867,491	+ 4.3	184,300,201	200,057,682	- 7.9	---	---	---	---	---
Huron	2,771,162	3,047,153	- 9.1	22,725,012	23,840,048	- 4.7	---	---	---	---	---
Mont.—Billings	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	3,171,764
Great Falls	14,096,084	15,110,096	- 6.7	98,498,228	95,447,493	+ 3.2	---	---	---	---	---
Helena	40,529,817	37,682,932	+ 7.6	313,536,075	286,625,520	+ 9.3	10,421,541	7,213,615	+44.5	8,210,878	6,976,455
Lewistown	1,857,525	1,727,381	+ 7.5	11,441,643	11,118,316	+ 2.9	---	---	---	---	---
Total (16 cities)	1,756,452,208	1,763,985,665	- 0.4	12,679,845,497	13,276,515,133	- 4.5	286,423,068	362,220,542	-20.9	433,242,598	343,174,312
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,278,667	2,118,192	- 7.6	18,483,812	18,629,982	- 0.8	505,135	489,671	+ 3.1	455,982	323,649
Hastings	---	---	---	---	---	---	550,000	596,300	- 7.8	833,808	612,473
Lincoln	28,272,810	30,346,585	- 6.8	230,925,067	237,614,903	- 2.8	6,259,190	5,979,599	+ 4.7	6,889,046	5,760,984
Omaha	486,849,175	508,610,118	- 4.3	3,827,775,769	4,064,998,481	- 5.8	95,732,867	99,949,888	- 4.2	117,121,485	91,876,800
Kans.—Manhattan	2,220,373	2,195,694	+ 1.1	19,711,375	19,311,742	+ 2.1	---	---	---	---	---
Parsons	1,400,888	1,823,531	-23.2	11,087,843	13,487,550	-17.8	---	---	---	---	---
Topeka	35,300,938	29,190,959	+20.9	247,148,207	223,189,504	+10.7	5,494,423	5,145,822	+ 6.8	6,321,182	5,364,916
Wichita	47,360,119	55,096,721	-14.0	387,387,098	453,699,654	-14.6	10,570,844	11,560,852	- 8.6	11,366,917	9,949,708
Mo.—Joplin	5,720,420	6,083,459	- 6.0	46,153,211	48,511,679	- 4.9	---	---	---	---	---
Kansas City	1,231,436,927	1,410,211,034	-12.7	10,004,188,940	11,238,054,499	-11.0	225,768,741	257,146,450	-12.2	311,732,319	238,570,479
St. Joseph	45,514,535	44,594,641	+ 2.1	348,612,602	378,668,808	- 7.9	8,109,979	8,515,722	- 4.8	11,181,975	7,445,507
Carthage	1,630,510	1,492,052	+ 9.3	13,213,779	13,411,738	- 1.5	---	---	---	---	---
Okl.—Tulsa	136,034,348	137,716,437	- 1.2	1,119,161,690	1,059,824,999	+ 5.6	---	---	---	---	---
Colo.—Colorado Springs	10,716,938	10,348,982	- 3.6	79,596,243	71,043,850	+12.0	2,493,125	2,539,005	- 1.8	2,309,484	1,938,023
Denver	444,281,284	452,942,997	- 1.9	3,322,629,826	3,476,300,503	- 4.4	---	---	---	---	---
Pueblo	6,383,854	6,651,291	- 3.1	71,958,365	69,641,598	+ 3.3	2,063,627	1,893,806	+ 9.0	1,884,673	1,818,876
Total (15 cities)	2,487,401,786	2,701,422,693	- 7.9	19,748,013,727	21,386,389,530	- 7.7	357,547,931	393,817,115	- 9.2	470,096,871	363,661,415
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	30,058,104	29,256,432	+ 2.7	238,876,163	239,620,436	- 0.3	6,079,930	6,235,705	- 2.5	6,957,588	6,514,019
Beaumont	15,325,576	17,753,878	-13.7	131,291,548	140,350,273	- 6.5	---	---	---	---	---
Dallas	958,176,309	996,863,202	- 3.9	7,968,588,455	8,125,312,356	- 1.9	180,443,749	190,187,870	- 5.1	204,670,000	170,606,000
El Paso	85,391,910	89,593,976	- 4.7	755,501,478	738,201,247	+ 2.3	---	---	---	---	---
Ft. Worth	99,501,450	110,289,410	- 9.8	787,339,208	872,353,912	- 9.7	19,381,160	21,071,228	- 8.0	24,912,390	19,446,973
Galveston	22,704,000	23,592,000	- 3.8	194,324,000	192,287,000	+ 1.1	4,899,000	4,296,000	+14.0	5,258,584	3,991,000
Houston	824,629,331	889,219,859	- 7.3	6,856,687,341	6,960,320,684	- 1.5	---	---	---	---	---
Port Arthur	6,117,857	6,561,188	- 6.8	50,145,596	51,050,097	- 1.8	---	---	---	---	---
Wichita Falls	16,388,939	17,201,456	- 4.7	135,737,150	133,432,450	+ 1.7	3,135,786	3,598,941	-12.9	3,076,977	2,767,429
Texarkana	4,421,321	4,510,231	- 2.0	34,298,918	34,483,834	- 0.5	---	---	---	---	---
La.—Shreveport	39,760,976	39,598,880	+ 0.4	317,380,903	315,204,875	+ 0.7	8,902,783	9,190,381	- 3.1	9,202,732	8,311,789
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	211,637,210
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	5,487,829	6,123,893	-10.4	42,680,979	45,640,682	- 6.5	---	---	---	---	---
Seattle	513,184,402	545,374,209	- 5.9	3,792,060,532	4,058,975,495	- 6.6	84,116,572	94,825,573	-11.3	115,232,752	95,403,732
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	5,045,894
Ida.—Boise	28,514,540	22,341,138	+27.6	215,578,284	171,888,380	+25.4	---	---	---	---	---
Ore.—Eugene	8,461,000	9,862,000	-14.2	62,795,000	71,758,000	-12.5	---	---	---	---	---
Portland	599,542,770	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	100,102,170
Utah—Ogden	11,030,724	13,125,446	-16.0	77,302,820	91,949,008	-15.9	---	---	---	---	---
Salt Lake City	231,704,812	245,693,842	- 5.5	1,825,220,938	1,834,992,294	- 0.5	42,882,743	45,320,674	- 5.4	48,612,517	42,259,399
Ariz.—Phoenix	48,111.0	56,331,683	-14.6	485,592,497	539,373,773	-10.0	---	---	---	---	---
Calif.—Bakersfield	20,429,006	19,951,619	+ 2.4	187,432,221	221,654,369	-15.4	---	---	---	---	---
Berkeley	25,261,520	23,050,470	+ 9.6	193,533,402	194,930,814	- 0.7	---	---	---	---	---
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	8,527,383
Modesto	16,474,366	18,094,048	- 9.0	126,722,590	132,970,779	- 4.7	---	---	---	---	---
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	7,406,574
Riverside	8,746,084	9,002,698	- 2.9	73,115,852	79,289,431	- 7.8	---	---	---	---	---
San Francisco	1,564,266,988	1,692,233,052	- 7.6	12,743,285,479	13,670,825,352	- 6.8	234,385,906	289,261,830	-19.0	348,744,571	344,653,203
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	10,336,162
Santa Barbara	16,697,498	18,266,712	- 8.8	133,547,267	142,042,699	- 6.0	2,816,297	3,125,236	- 9.9	3,773,944	3,727,511
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	6,863,591
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	624,325,619
Grand total (183 cities)	61,332,538,193	62,188,839,063	- 1.4	498,003,683,074	518,375,455,495	- 3.9	10,561,924,908	10,164,635,298	+ 3.9	12,541,182,788	12,584,530,734
Outside 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	5,970,162,487

*Estimated †Not included in totals. ‡Not available.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 9, 1949 TO SEPT. 15, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 9	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15
Argentina, peso—						
For "regular" products	297733*	251247*	297733*	297733*	297733*	297733*
For "non regular" products	251247*	251247*	251247*	251247*	251247*	251247*
For certain industrial products	200000*	200000*	200000*	200000*	200000*	200000*
Australia, pound	3.209160	Closed	3.209986	3.209660	3.209160	3.209660
Belgium, franc	0.22750		0.22750	0.22750	0.22750	0.22750
Foreign "bank notes" account	0.21856		0.21800	0.21850	0.21890	0.21900
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.5440

Company and Issue—	Date	Page
29th Street Towers Corp.—		
4% 2nd (now 1st) mtge. bonds, due 1952.....	Oct 1	536
Ward Baking Co., 5½% debentures, due 1970.....	Oct 3	833
West Texas Utilities Co.—		
1st mortgage bonds, series A, 3½%, due 1973.....	Oct 1	939

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Aetna-Standard Engineering Co., 5% pfd. stock.....	Sep 30	393
American Bemberg Corp. preferred stock, cl. A & B.....	Oct 14	685
Associated Telephone & Telegraph Co.—		
25-year 5½% debentures, series A.....	Nov 1	878
Canadian National Ry. Co., 5% guar. bonds, due 1969.....	Oct 1	491
County Gas Co., Atlantic Highlands, N. J.—		
1st mortgage bonds, series A, due 1952.....	Oct 1	980
Distribution Terminal Warehouse Co.—		
5% mortgage bonds, due 1956.....	Oct 1	882
General Fireproofing Co., 7% preferred stock.....	Jan 1	397
Mickelberry's Food Products Co., \$2.40 pfd. stock.....	Oct 1	400
Russell (F. C.) Co., preferred stock.....	Oct 1	792
Scullin Steel Co., mortgage bonds, due 1951.....	Oct 1	112
United Power & Transportation Co.—		
United Rys. 4% collateral trust certificates.....	Jan 1	696

*Announcement in this issue.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Sept. 14, 1949	Increase (+) or decrease (-) since Sept. 7, 1949	Sept. 15, 1949
Assets—			
Gold certificates.....	22,851,430	+ 9,001	+ 880,758
Redemption fund for F. R. notes.....	552,180	+ 791	+ 68,795
Total gold ctf. reserves.....	23,403,610	+ 9,792	+ 811,963
Other cash.....	266,167	+ 19,853	+ 1,802
Discounts and advances.....	123,066	+ 7,487	+ 160,499
Industrial loans.....	601	+ 63	+ 329
U. S. Govt. securities:			
Bills.....	3,576,510	+ 50,000	+ 2,559,362
Certificates.....	5,600,100	+ 211,900	+ 772,961
Notes.....	298,100	+ 1,500	+ 1,489,300
Bonds.....	7,775,200	+ 679,394	+ 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
F. R. Notes of other banks.....	128,481	+ 24,225	+ 15,721
Uncollected items.....	3,205,301	+ 1,008,441	+ 292,215
Bank premises.....	32,865	+ 240	+ 465
Other assets.....	140,697	+ 4,591	+ 12,124
Total assets.....	44,550,746	+ 911,292	+ 3,621,754
Liabilities—			
Federal Reserve notes.....	23,324,163	+ 86,906	+ 732,147
Deposits:			
Member bank—reserve acct.....	16,321,905	+ 326,749	+ 2,414,694
U. S. Treasurer—gen. acct.....	334,116	+ 138,155	+ 326,972
Foreign.....	421,930	+ 40,585	+ 10,039
Other.....	509,281	+ 16,561	+ 45,981
Total deposits.....	17,587,232	+ 184,570	+ 2,685,601
Deferred availability items.....	2,775,073	+ 828,536	+ 290,774
Other liab., incl. accrued divs.....	10,433	+ 1,240	+ 3,361
Total liabilities.....	43,696,901	+ 907,440	+ 3,711,883
Capital Accounts—			
Capital paid in.....	206,885	+ 102	+ 7,148
Surplus (Section 7).....	466,711	—	+ 18,522
Surplus (Section 13b).....	27,543	—	—
Other capital accounts.....	152,706	+ 3,954	+ 64,459
Total liabilities & cap. accts.....	44,550,746	+ 911,292	+ 3,621,754
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....	57.2%	+ 0.1%	+ 6.2%
Contingent liability on acceptances purchased for foreign correspondents.....	2,116	+ 406	+ 1,214
Commitments to make industrial loans.....	1,339	+ 700	+ 4,702

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 districts.

Borrowings decreased \$491,000,000 in New York City and \$75,000,000 in the Chicago District.

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

Assets—	Inc. (+) or Dec. (-) Since		
	Sept. 7, 1949	Aug. 31, 1949*	Sept. 8, 1948
Loans and Investments—Total.....	65,689	+ 90	+ 2,398
Loans—net.....	23,343	+ 148	+ 880
Loans—gross.....	23,649	+ 150	+ 818
Commercial, industrial, and agricultural loans.....	13,007	+ 42	+ 1,924
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	859	+ 126	+ 475
Other securities.....	671	+ 47	+ 292
Other loans for purchasing or carrying:			
U. S. Government obligations.....	218	+ 2	+ 24
Other securities.....	442	+ 3	+ 44
Real estate loans.....	4,186	+ 1	+ 253
Loans to banks.....	147	+ 126	+ 135
Other loans.....	4,119	+ 17	+ 289
U. S. Government securities—Total.....	37,378	+ 71	+ 2,726
Treasury bills.....	3,217	+ 43	+ 1,133
Treasury certificates of indebtedness.....	6,476	+ 84	+ 2,295
Treasury notes.....	1,133	+ 14	+ 1,475
U. S. bonds.....	26,552	+ 16	+ 773
Reserve with Federal Reserve Banks.....	4,968	+ 13	+ 552
Cash in vault.....	11,823	+ 590	+ 1,377
Balances with domestic banks.....	771	+ 38	+ 44
2,230.....	+ 154	+ 21	
Liabilities—			
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:			
Domestic banks.....	9,268	+ 671	+ 174
Foreign banks.....	1,365	+ 7	+ 57
Borrowings.....	75	+ 565	+ 103
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	16,927		

*Aug. 31 figures revised (San Francisco District).

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Standard Paper Mfg., 6% preferred (quar.).....	75c	10-1	9-24
Standard Power & Light, \$7 pfd. (accum.).....	\$1.75	11-1	10-15
Standard Screw Co.....	60c	9-30	9-23
Stanley Brock, Ltd., class B.....	110c	11-1	10-10
Class A (quar.).....	115c	11-1	10-10
Stanley Works.....	60c	9-30	9-19
State Street Investment (Boston) (quar.).....	40c	10-15	9-30
Steak n Shake, Inc. (quar.).....	5c	10-1	9-13
Stern & Stern Textiles, common (quar.).....	12½c	10-1	9-19
Special.....	25c	10-1	9-19
4½% preferred (quar.).....	57c	1-3-50	12-16
Stix, Baer & Fuller Co., 7% 1st pfd. (quar.).....	43¼c	9-30	9-15
Stokely-Van Camp, Inc., common.....	25c	10-1	9-23
5% prior preference (quar.).....	25c	10-1	9-23
Stop & Shop, Inc. (quar.).....	15c	10-1	9-26
Extra.....	10c	10-1	9-26
Tennessee Products & Chemical Corp.—			
8% preferred (quar.).....	10c	10-1	9-15
Texas Engineering & Mfg. Co. (quar.).....	10c	9-29	9-23
Texas & Pacific Railway Co., common.....	\$1	9-30	9-26
5% non-cumulative preferred (quar.).....	\$1.25	9-30	9-26
Textron, Inc. (R. I.) (quar.).....	25c	10-15	9-23
Thrift Stores, Ltd.....	125c	10-1	9-16
Timely Clothes, Inc.....	25c	10-1	9-20
Tip Top Canners, Ltd., class A (s-a).....	125c	10-1	9-20
Toledo Edison, 4¼% preferred (quar.).....	\$1.06¼	12-1	11-16
Tom Bell Royalty Co.....	2c	9-30	9-15
Toronto Iron Works, Ltd., com. (quar.).....	115c	10-1	9-15
60c participating class A (quar.).....	115c	10-1	9-15
Toronto Mortgage Co. (quar.).....	\$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.).....	62½c	10-1	9-20
Tyler Fixture Corp., common.....	20c	9-20	9-6
5½% preferred (quar.).....	13¼c	9-20	9-3
Ulen Realization Corp. (liquidating).....	10c	10-7	10-3
Union Twist Drill Co. (reduced).....	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 Dye Works, Inc.—			
\$4.25 preferred (quar.).....	\$1.06¼	10-1	9-16
United Printers & Publishers (quar.).....	30c	10-1	9-20
United Shoe Machinery, common (quar.).....	62½c	10-5	9-20
6% preferred (quar.).....	37½c	10-5	9-20
U. S. Plywood Corp., common (quar.).....	25c	10-11	10-1
3¾% preferred A (quar.).....	93¼c	10-1	9-23
U. S. Radiator Corp., 6% preferred (quar.).....	75c	11-1	10-20
Universal-Cyclops Steel (quar.).....	25c	9-30	9-20
Utah-Idaho Sugar Co.—			
60c class A preferred (quar.).....	15c	9-30	9-23
Extra.....	7½c	10-1	9-21
Vichek Tool Co., common.....	5c	10-1	9-21
7% preferred (quar.).....	25c	9-30	9-21
Wagner Baking Corp., common.....	\$1.75	9-30	9-21
7% preferred (quar.).....	25c	10-1	9-23
Walker & Co., class A (quar.).....	\$1.75	10-1	9-23
Washington Oil Co.....	62½c	10-3	9-20
Waterous, Ltd. (reduced).....	25c	9-10	9-2
West Coast Telephone Co.—			
\$1.20 preferred (quar.).....	\$1.00	10-14	9-30
West Michigan Steel Foundry, com. (quar.).....	30c	10-1	9-20
7% prior preferred (quar.).....	25c	9-27	9-13
Western Electric Co.....	17½c	11-1	10-15
Whitehall Fund, Inc.....	\$1	9-30	9-23
Willis-Overland Motors—			
\$4.50 conv. preferred series A (quar.).....	15c	10-20	9-23
Wood (Alan) Steel Co., 5% pfd. (quar.).....	\$1.25	10-1	9-19
Yellow Cab Co., 6% conv. pfd. (quar.).....	\$1.25	10-31	10-20
York County Gas Co.....	75c	11-1	10-15
Youngstown Steel Car (quar.).....	15c	9-15	9-7
Zion's Co-operative Mercantile Institution—			
Quarterly.....	75c	9-15	9-5

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Abbott Laboratories (quar.).....	40c	10-1	9-7
Extra.....	5c	10-1	9-7
Abitibi Power & Paper Co., Ltd., common.....	\$25c	10-1	9-1
\$1.50 preferred (quar.).....	\$37½c	10-1	9-1
Acadia-Atlantic Sugar Refineries, Ltd.—			
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.....	75c	10-10	9-15
Admiral Corporation.....	20c	9-30	9-17
Aetna Casualty & Surety Co. (quar.).....	62½c	10-1	9-2
Aetna Life Insurance Co.....	50c	10-1	9-2

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Aetna-Standard Engineering Co.—			
5% preferred (quar.).....	\$1.25	9-30	9-10
Affiliated Gas Equipment, \$3 pfd. (quar.).....	75c	9-20	9-15
Agnew Surpass Shoe Stores.....	\$15c	12-1	10-31
Agricultural Ins. Co. (Watertown, N. Y.)—			
Quarterly.....	75c	10-1	9-13
Airlines Foods Corp.—			
5½% preferred (\$10 par) (accum.).....	13¼c	9-30	9-10
5½% conv. preferred (\$25 par) (accum.).....	34¼c	9-30	9-10
Akron Canton & Youngstown RR. Co.—			
5% preferred (s-a).....	\$2.50	10-1	9-18
Alabama Power Co., 4.20% pfd. (quar.).....	\$1.05	10-1	8-16
Alabama & Vicksburg Ry. (s-a).....	\$3	10-1	9-8
Alden's, Inc., common (quar.).....	37½c	10-1	9-9
4¼% preferred (quar.).....	\$1.06¼	10-1	9-9
Allen Electric & Equipment Co. (quar.).....	2½c	10-1	9-20
Extra.....	5c	10-1	9-20
Allanceware, Inc., common.....	25c	10-1	9-16
\$2.50 conv. preferred (quar.).....	62½c	10-1	9-16
Allegheny-Ludlum Steel Corp. (quar.).....	50c	9-30	9-19
Allen Industries, Inc.....	15c	9-30	9-9
Allied Chemical & Dye Corp. (quar.).....	\$1.50	9-20	9-9
Allied Laboratories, Inc. (quar.).....	25c	10-1	9-13
Allied Mills, Inc.....	50c	9-20	9-6
Allied Paper Mills.....	15c	10-1	9-15
Allied Products Corp. (quar.).....	40c	10-1	9-14
Allied Stores Corp., common (quar.).....	75c	10-20	9-15
Allis-Chalmers Mfg. Co., common (quar.).....	d40c	9-30	9-8*
Aluminum Co. of America—			
\$3.75 preferred (quar.).....	93¼c	10-1	9-9
Aluminum Co. of Canada, Ltd.—			
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Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Babcock & Wilcox Co.	\$1	10-1	9-9	Canadian Dredge & Dock Co., Ltd.—				Consumers Power Co.			
Baldwin Co., common (quar.)	37½c	9-24	9-10	Common	125c	11-2	10-8	\$4.50 preferred (quar.)	\$112½	10-1	9-9
6% preferred (quar.)	\$1.50	10-15	9-30	Common	125c	2-2-50	1-4	\$4.50 preferred (quar.)	\$113	10-1	9-9
Baltimore Porcelain Steel Corp.—				Canadian Food Products, Ltd., common	\$18¾c	10-1	8-31	Continental Assurance Co. (quar.)	30c	9-30	9-15
7% preferred (quar.)	8¾c	10-1	9-13	\$1 Class A (quar.)	125c	10-1	8-31	Continental Baking Co., common (quar.)	25c	10-1	9-16*
7% preferred (quar.)	8¾c	1-2-50	12-3	4½% preferred (quar.)	\$11.12½	10-1	8-31	\$5.50 preferred (quar.)	\$137½	10-1	9-16*
Bangor & Arrostook RR. Co., 5% pfd. (quar.)	\$1.25	10-1	9-12	Canadian Foreign Investment Corp., Ltd.—				Continental Can Co., \$3.75 pfd. (quar.)	93¾c	10-1	9-15*
Bangor Hydro-Electric Co. common (quar.)	40c	10-20	10-1	Reduced	50c	10-1	8-31	Continental Commercial Corp.	10c	9-30	9-15
4% preferred (quar.)	\$1.75	10-1	9-10	Canadian General Electric Co. (quar.)	\$82	10-1	9-15	Continental Copper & Steel Industries, Inc.	10c	9-30	9-9
4% preferred (quar.)	\$1	10-1	9-10	Canadian Ice Machine Co., Ltd.—				Continental Foundry & Machine—			
4¼% preferred (quar.)	\$1.08	10-1	9-10	Class A (quar.)	120c	10-1	9-15	Common (quar.)	40c	10-1	9-19
Bank of the Manhattan Co. (quar.)	30c	10-1	9-15*	Canadian Industries, Ltd., common (quar.)	\$17½c	10-31	9-30	5% preferred (quar.)	\$1.25	10-1	9-19
Bankers Trust Co. (N. Y.) (quar.)	45c	10-15	9-14	7% preferred (quar.)	\$1.75	10-15	9-15	Continental Gin Co., common (quar.)	50c	10-1	9-15
Barber O.I. Corp.	50c	10-1	9-16	Canadian Ingersoll-Rand Co., Ltd.	\$81	9-28	9-14	4½% preferred	\$1.12	10-1	9-15
Bastian-Blessing Co. (quar.)	75c	10-1	9-15	Canadian Motor Lamp Co., Ltd. (quar.)	\$15c	12-15	11-25	4½% preferred	\$1.13	1-3-50	12-15
Bates Manufacturing Co., common (quar.)	50c	9-28	9-9*	Canadian Oil Cos., Ltd.—				Cooper-Bessemer Corp., common (quar.)	50c	9-30	9-19
4½% preferred (quar.)	\$1.12½	10-1	9-9*	4% preferred (quar.)	\$1	10-1	9-1	\$3 prior preferred (quar.)	75c	9-30	9-19
Bath Iron Works Corp.	50c	10-3	9-21	5% preferred (quar.)	\$1.25	10-1	9-1	Cornell-Dubilier Electric Corp.—			
Baumann (L.) see Ludwig Baumann				8% preferred (quar.)	\$2	10-1	9-1	\$5.25 preferred A (quar.)	\$131¼	10-15	9-23
Bausch & Lomb Opt. Co., 4% pfd. (quar.)	\$1	10-1	9-15	Canadian Pacific Ry. Co., ordinary	\$50c	10-1	8-22	Corning Glass Works, common (quar.)	12½c	9-30	9-20
Beatrice Foods Co., common (quar.)	75c	10-1	9-14	Canadian Refractories, Ltd.—				¾% preferred series 1945 & 1947 (quar.)	87½c	10-1	9-20
3¾% convertible preferred (quar.)	84¾c	10-1	9-14	4½% preferred (quar.)	\$1.12½	10-15	9-28	Crain (R. L.), Ltd. (quar.)	110c	10-1	9-15
Beatty Brothers, Ltd.	\$25c	10-1	9-15	Canadian Silk Products Co.—				Crane Company, common (quar.)	40c	9-26	9-9
Beaver Lumber Co., Ltd., class A (quar.)	\$25c	10-1	9-10	\$1.50 class A (quar.)	\$37½c	10-1	9-1	Creameries of America, Inc. (quar.)	25c	9-30	9-10
\$1.40 preferred (quar.)	\$35c	10-1	9-10	Canadian Westinghouse Co., Ltd. (quar.)	\$50c	10-1	9-15	Crompton & Knowles Loom Works			
Beech Creek RR. Co. (quar.)	50c	10-1	9-14	Canadian Wirebound Boxes, Ltd.—				6% preferred (quar.)	\$1.50	10-1	9-20
Beech-Nut Packing Co. (quar.)	40c	9-26	8-29	\$1.50 class A (quar.)	\$37½c	10-1	9-9*	Crown-Collier Publishing (quar.)	30c	9-24	9-14
Belding-Cortice, Ltd., common (quar.)	\$1.50	10-1	8-31	Cannon Mills Co., common	75c	10-1	9-12	Crown Cork International Corp.—			
7% preferred (quar.)	\$1.75	10-1	8-31	Class B	75c	10-1	9-12	Class A (quar.)	25c	10-1	9-9*
Belgium Glove & Hosiery Co., Ltd., common	\$15c	10-1	9-15	Capital Administration Ltd.—				Crown Zellerbach Corp., common	40c	10-1	9-13
5% preferred (quar.)	\$25c	10-1	9-15	\$3 preferred A (quar.)	75c	10-1	9-23	Crucible Steel Co. of America—			
Bell Telephone Co. of Canada (quar.)	\$50c	10-15	9-15	Capital Transit Co. Furth.	50c	10-1	9-9	5% convertible preferred (quar.)	\$1.25	9-30	9-16
Bendix Aviation Corp. (quar.)	50c	9-30	9-15	Capell, Sullivan & Furth.				Crum & Forster, common (quar.)	30c	10-15	10-1
Beneficial Industrial Loan, common	\$7½c	9-30	9-15	Carnation Co., 3¾% 1st preferred (quar.)	37½c	12-1	11-15	8% preferred (quar.)	\$2	9-30	9-17
\$3.25 preferred (quar.)	\$1¼c	9-30	9-15	Carey, Baxter & Kennedy, Inc. (quar.)	25c	9-23	9-6	8% preferred (quar.)	\$2	12-30	12-17
4½% preferred (quar.)	\$1	9-30	9-15	Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-23	Crum & Forster Securities Corp.—			
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	11-1	10-20	Carpenter Paper Co., 4% pfd. (quar.)	\$1	11-1	10-20	Class A (quar.)	30c	9-30	9-17
4% preferred (quar.)	50c	10-1	9-20	Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30	Class B (quar.)	30c	9-30	9-17
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	10-1	9-2	Carriers & General Corp. (quar.)	5c	10-1	9-15	Cuban-American Sugar Co., com. (irreg.)	\$1.25	9-30	9-16
Bibb Manufacturing Co. (quar.)	50c	10-1	9-20	Cascades Plywood Corp., 3½% pfd. (quar.)	58¾c	10-1	9-20	Irregular	25c	1-3-50	12-19
Bingham-Herbrand Corp., common (quar.)	25c	9-30	9-15	Case (J. I.) Company, common	40c	10-1	9-12	Cuban Atlantic Sugar Co., com. (quar.)	50c	10-1	9-16
Extra	25c	9-30	9-15	7% preferred (quar.)	\$51.75	10-1	9-12	Extra	50c	10-1	9-16
5% convertible preferred (quar.)	12½c	9-30	9-15	Cassidy's, Ltd., common	115c	10-1	9-2	5% preferred (quar.)	\$1.25	10-1	9-16
Black & Decker Mfg. Co. (quar.)	50c	9-26	9-12	7% preferred (quar.)	\$1.75	10-1	9-2	5% preferred (quar.)	\$1.25	1-2-50	12-16
Black, Sivalis & Bryson, Inc. (quar.)	30c	9-23	9-9	Catell Food Products, Ltd., 5% pfd.	125c	9-30	9-16	Cudahy Packing, 4½% pfd. (quar.)	\$1.12½	10-15	10-3
Bliss & Laughlin, Inc., common	25c	9-30	9-19	Celanese Corp. of America, common	60c	9-30	9-16	Culver Corporation (s-a)	10c	11-15	11-5
5% convertible preferred (quar.)	37½c	9-30	9-19	\$4.75 1st preferred (quar.)	\$1.18½	10-1	9-16	Cummins Engine Co.			
Bloch Bros. Tobacco Co., 6% pfd. (quar.)	\$1.50	9-30	9-26	7% 2nd preferred (quar.)	\$1.75	10-1	9-16	4½% preferred (quar.)	\$1.12½	9-30	9-20
Bohack (H. C.) Co.				Central Cold Storage Co.	50c	9-15	9-1	Cunningham Drug Stores, Inc. (quar.)	25c	10-20	10-5
5½% prior preferred (quar.)	\$1.37½	10-1	9-15	Central Fibre Products Co. (increase)	40c	10-1	9-19	Extra	25c	9-27	9-15
Book-of-the-Month Club (quar.)	25c	10-1	9-16	Central Hanover Bank & Trust Co. (N. Y.)—				Curlee Clothing, 4½% preferred (quar.)	\$1.12½	10-1	9-15
Borg (George W.) Corporation (quar.)	25c	10-16	9-24	Quarterly	\$1	10-1	9-16	Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	10-1	9-16
Borg-Warner Corp., common (quar.)	\$1	10-1	9-15	Central Hollywood Building (monthly)	25c	9-30	9-1	\$4 prior preferred (quar.)	75c	10-1	9-16
3½% preferred (quar.)	87½c	10-1	9-15	Central Illinois Electric & Gas, com. (quar.)	32½c	10-1	9-16	D. W. G. Cigar Corp.	25c	9-24	9-10
Boston & Albany RR.	\$2	9-30	8-31	4.10% preferred series A (quar.)	\$1.02½	10-1	9-16	Davaga Stores Corp. of N. Y.—			
Botany Mills, 5% preferred (quar.)	31¼c	10-1	9-15	4.10% preferred series B (quar.)	\$1.02½	10-1	9-16	5% preferred (quar.)	25c	10-1	9-19
6% prior preferred (quar.)	37½c	10-1	9-15	Central Illinois Light Co.—				David & Frere, Ltd., class A (quar.)	\$1.25	9-30	9-15
Bower Roller Bearing Co.	75c	9-20	9-6	4½% preferred (quar.)	\$1.12½	10-1	9-16	Extra	125c	9-30	9-9
Brach (E. J.) & Sons (quar.)	75c	10-1	9-10	Central Illinois Public Service				Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	10-1	9-16
Bralorne Mines, Ltd.	\$110c	10-15	9-23	4% preferred (quar.)	\$1	9-30	9-17	Dayton & Michigan RR. Co., common (s-a)	87½c	10-5	9-15
Brantford Cordage, Ltd., common	\$12½c	10-15	9-20	Central Maine Power Co., common (quar.)	30c	9-30	9-10	8% preferred (quar.)	\$1	10-5	9-15
\$1.30 preferred (quar.)	\$32½c	10-15	9-20	3.50% preferred (quar.)	87½c	10-1	9-10	De Long Hook & Eye Co. (quar.)	50c	10-1	9-20
Brazilian Traction, Light & Power Co., Ltd.—				6% preferred (quar.)	\$1.50	10-1	9-10	Decca Records, Inc. (quar.)	12½c	9-30	9-16
6% preferred (quar.)	\$1.50	10-1	9-15	Central Paper Co. common (quar.)	15c	9-30	9-20	Decker Manufacturing Co. (quar.)	5c	10-1	9-9
Bridgeport Brass Co.—				Central Steel & Wire	75c	9-20	9-10	Deep Rock Oil Corp.	50c	9-23	9-9
5½% convertible preferred (quar.)	\$1.37½	9-30	9-16	Central Vermont Public Service—				Delaware Stores, Inc. (quar.)	15c	10-1	9-15
Bridgeport Gas Light Co. (quar.)	35c	9-30	9-15	4.15% preferred (quar.)	\$1.04	10-1	9-15	Delaware & Hudson Co. (quar.)	\$1	9-20	8-29
Bristol-Myers Co., 3¾% pfd. (quar.)	93¾c	10-15	10-1	Certain-Teed Products Corp., com. (quar.)	15c	10-15	9-8	Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-10
British-American Oil Co., Ltd.—				4½% preferred (quar.)	\$1.12½	10-1	9-15	3.70% preferred (quar.)	92½c	9-30	9-10
Common (quar.)	125c	10-1	9-6	Champion Paper & Fibre, \$4.50 pfd. (quar.)	\$1.12½	10-1	9-13	4.28% preferred (initial quar.)	\$1.07	9-30	9-10
3¾% preferred (quar.)	\$23¾c	10-1	9-6	Chapman Valve Mfg. (quar.)	50c	10-1	9-16	Delta Electric Co. (quar.)	10c	9-20	9-10
British-American Tobacco Co., Ltd.				Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-1	9-15	Deposited Bank Shares (N. Y.) series A	2c	10-1	9-1
5% preferred registered shares (s-a)	a2½c	10-7	8-30	5% preferred B (quar.)	25c	10-1	9-15	Derby Oil Co. (Kansas) (reduced)	25c	9-27	9-15
Amer. deposit receipts reg. (interim)	19½c	10-7	8-30	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-15	Detroit Aluminum & Brass Corp. (quar.)	12½c	9-30	9-15
Ordinary registered (interim)	15c	10-7	8-30	Cherry River Co.	2½c	9-30	9-22	Detroit-Michigan Stove, 5% pfd. (quar.)	50c	11-15	11-10
5% preferred bearer shares (s-a)	a2½c	10-7	8-30	Chesapeake & Ohio Ry., common (quar.)	75c	10-1	9-7	Dewey & Almy Chemical Co.	25c	9-20	9-10
Amer. deposit receipts bearer (interim)	19½c	10-7	8-30	3½% conv. preferred (quar.)	87½c	11-1	10-7	Diamond Match Co.			
Ordinary bearer (interim)	15c	10-7	8-30	Chesebrough Mfg. Co. (Consol.) (quar.)	50c	9-23	9-2	6% participating preferred (s-a)	75c	3-1-50	2-6
British Columbia Elec. Ltd., 4% pfd. (quar.)	\$1	10-1	9-15	Extra	25c	9-23	9-2	Diamond "T" Motor Car Co. (quar.)	25c	9-27	9-12
4¾% preferred (quar.)	\$1.19	10-1	9-15	Chicago Mill & Lumber Co. (quar.)	30c	9-30	9-15	Distillers Co., Ltd.—			
British Columbia Power, Ltd., class A (quar.)	\$40c	10-15	9-30	Chicago Molded Products	10c	10-22	9-17	American deposit receipts ordinary (final)	20c	10-17	9-1
British Columbia Telephone Co.—				Chicago Pneumatic Tool, common	50c	10-1	9-19	Stock dividend (One share for each two shares held)			
6% 1st preferred (quar.)	\$1.50	10-1	9-16	\$3 convertible preferred (quar.)	75c	10-1	9-19	District Theatres Corp. (increased quar.)	12½c	10-1	9-15
6% 2nd preferred (quar.)	\$1.50	11-1	10-17	Chicago, Rock Island & Pacific RR., com.	75c	9-30	9-15	Dixie Cup Co., common (quar.)	25c	9-26	9-10
Brookway Glass, 5% preferred (quar.)	62½c	9-30	9-20	5% preferred series A (quar.)	\$1.25	9-30	9-15	\$2.50 class A (quar.)	62½c	10-1	9-10
Brown-Forman Distillers, common (quar.)	20c	10-1	9-14	Chicago & Southern Airlines, Inc. (resumed)	35c	10-1	9-20	Doehler-Jarvis Corp. (quar.)	50c	9-23	9-9
4% preferred (quar.)	\$1	10-1	9-14	Chicago Towel Co., common	\$1.50	9-20	9-6	Doeskin Products, 70c preferred (quar.)	17½c	9-30	9-20
4% junior preferred (quar.)	10c	10-1	9-14	7% preferred (quar.)	\$1.75	9-20	9-6	Dominion Dairies, Ltd., common (quar.)	\$12½c	10-15	9-30
Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-14	Chickasha Cotton Oil (quar.)	25c	10-14	9-8	5% non-cum. preferred (quar.)	144c	10-15	9-30
Brunswick-Balke-Collender Co.				Christiana Securities Co.							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
El Paso Electric (Texas) —				Georgia Power \$5 preferred (quar.)	\$1.25	10-1	9-15	Inspiration Consolidated Copper Co. —			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	\$6 preferred (quar.)	\$1.50	10-1	9-15	Reduced	25c	9-22	9-6
El Paso Natural Gas, common (quar.)	30c	9-30	9-16	Gerber Products Co., 4½% pfd. (quar.)	\$1.12½	9-30	9-15	Institutional Shares, Ltd. —			
Electric Auto-Lite	75c	10-1	9-16	Gerrard (S. A.) Co., 5% preferred (s-a)	25c	11-30	11-25	Bank Group Shares (s-a)	2½c	9-30	8-31
Electric Boat Co., \$2 conv. pfd. (quar.)	50c	10-10	9-27	Gibson Refrigerator Co. (quar.)	15c	9-29	9-16	Insurance Exchange Building (Chicago)	27½c	10-1	9-15
Electric Controller & Mfg. Co. (irreg.)	\$2.75	10-1	9-20	Gillette Safety Razor Co., \$5 pref. (quar.)	\$1.25	11-1	10-1	Inter-City Baking Co. new com. (initial)	20c	9-30	9-15
Electric Ferries, 6% prior preferred (quar.)	\$1.50	9-30	9-16	Gleaner Harvester (quar.)	50c	9-20	9-1	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-16
Electrical Products Consolidated (Seattle) —				Extra	50c	9-20	9-1	Interlake Steamship Co.	50c	10-1	9-20
Quarterly	20c	10-1	9-20	Glen Alden Coal Co.	50c	9-20	8-31	International Cellulocotton Products (quar.)	37½c	10-1	9-19
Electrical Products Corp. (Calif.) (quar.)	25c	10-1	9-20	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-2	Extra	37½c	10-1	9-19
Elgin National Watch Co. (quar.)	15c	9-21	9-1	Gildren Company, common (quar.)	40c	10-1	9-2	International Bronze Powders, Ltd. —			
Elliott Company, common (quar.)	25c	9-30	9-19	4½% convertible preferred (quar.)	56¼c	10-1	9-2	6% participating preferred (quar.)	\$37½c	10-15	9-15
Extra	25c	9-30	9-19	Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-15	International Educational Publishing Co. —			
5½% preference (quar.)	68¼c	10-1	9-19	Goldblatt Brothers, Inc., common (quar.)	12½c	10-1	9-9	\$3.50 preferred (accum.)	30c	12-31	10-31
5% preferred (quar.)	62½c	10-1	9-19	\$2.50 preferred (quar.)	62½c	10-1	9-9	International Harvester Co., com. (quar.)	35c	10-15	9-15
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Golden Manitou Mines, Ltd. (interim)	5c	10-1	9-9	International Metal Industries, Ltd. —			
Emerson Electric Mfg. Co., 8% pfd. (quar.)	50c	10-1	9-15	Golden State Co., Ltd., common (quar.)	25c	10-15	9-12	Class A (quar.)	140c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-15	4% preferred (quar.)	\$1	9-30	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-15
Empire Brass Mfg., Ltd., class A (quar.)	125c	10-15	9-30	Goodrich (B. F.) Co., common	\$1	9-30	9-15	International Minerals & Chemical Corp. —			
Endicott, Johnson Corp., common	40c	10-1	9-19	\$5 preferred (quar.)	\$1.25	10-1	9-9	Common (quar.)	50c	9-30	9-16
4% preferred (quar.)	\$1	10-1	9-19	Goodyear Tire & Rubber Co. of Canada, Ltd.	125c	12-15	11-25	4% preferred (quar.)	\$1	9-30	9-16
Equity Corporation, common (irreg.)	7½c	10-10	8-19	Grafton & Company, Ltd., class A (quar.)	10c	9-28	9-15	International Nickel Co. of Canada, Ltd.	140c	9-20	8-22
Common (irreg.)	7½c	1-10-15	11-10	Grand Rapids Varnish Corp.	10c	9-28	9-15	International Ocean Telegraph (quar.)	\$1.50	10-1	9-15
20c preferred (s-a)	10c	1-3-50	12-2	Granite City Steel Co.	50c	9-30	9-16	International Paper Co., common (quar.)	\$1	9-29	9-2
Equity Fund, Inc. (quar.)	5c	9-30	9-16	Grant (W. T.) Company, common (quar.)	25c	10-1	9-7	\$4 preferred (quar.)	\$1	9-29	9-2
Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	12-1	11-15	3½% preferred (quar.)	93¼c	10-1	9-7	International Products Corp. (quar.)	25c	9-20	9-1
Esmond Mill, Ltd., 5% pfd. (quar.)	125c	11-1	10-7	Gray Drug Stores Co. (quar.)	20c	10-3	9-20	International Salt Co.	75c	10-1	9-15
Esquimo Pie Corp., 5% preferred (quar.)	\$1.25	10-1	9-15	Great American Insurance Co. (quar.)	30c	10-14	9-20	International Shoe Co.	75c	10-1	9-15
Establishments (T. H.) Co., Ltd. —				Great Lakes Industries, Inc. (quar.)	7½c	9-23	9-12	International Silver Co., 7% pfd. (quar.)	42¼c	10-1	9-14
4.16% preferred (quar.)	126c	10-15	9-16	Great Lakes Paper Co., Ltd., common	125c	9-30	9-15	Interstate Bakeries Corp. com. (quar.)	30c	10-1	9-20
European & North American Ry. Co. (s-a)	\$2.50	10-3	9-9	Class A preferred (quar.)	\$62½c	9-30	9-15	\$4.80 preferred (quar.)	\$1.20	10-1	9-20
Ex-Cello Corporation (quar.)	65c	10-1	9-12	Class B preference (quar.)	130c	9-30	9-15	Interstate Company, common	10c	9-30	9-15
Fairmont Foods Co., common (quar.)	35c	10-1	9-15	Great Northern Railway Co. —				5% prior preferred (quar.)	\$1.25	9-30	9-15
4% preferred (quar.)	\$1	10-1	9-15	Non-cum preferred	\$1	9-21	8-23	Interstate Department Stores (quar.)	50c	10-15	9-22
Fairmont Railway Motors Inc.				Great West Felt Co., Ltd.	130c	10-1	9-20	Interstate Hosiery Mills, \$6 pfd. (quar.)	\$1.50	10-1	9-15
5% preferred (s-a)	\$2.50	10-1	9-3	50c convertible preference (quar.)	\$12½c	10-1	9-15	Interstate Power Co.	15c	9-20	9-10
Falstaff Brewing Corp. (stock dividend)	100%	10-14	9-29	Great West-Life Assurance Co. (Winnipeg) —				Investment Co. of America (quar.)	25c	10-1	9-15
4½% preferred (quar.)	\$0.185625	10-1	9-10	Quarterly	\$5	10-1	9-20	Investment Foundation, Ltd. —			
Family Finance Corp., common (quar.)	30c	10-1	9-13	Great Western Sugar Co., common (reduced)	30c	10-3	9-10	6% convertible preference (quar.)	75c	10-15	9-15
4½% preferred (quar.)	56¼c	10-1	9-13	7% preferred (quar.)	\$1.75	10-3	9-10	Investors Royalty Co. (s-a)	2c	9-30	9-15
Famous Players Canadian Corp., Ltd. —				Greenfield Tap & Die Corp. (quar.)	30c	9-29	9-19	Extra	1½c	9-30	9-15
Quarterly	125c	9-24	9-9	Greening (B) Wire Co., Ltd. (quar.)	75c	10-1	9-15	Investors Selective Fund	12c	9-21	8-31
Fanny Farmer Candy Shops, Inc. (quar.)	37½c	9-30	9-15	Extra	75c	10-1	9-15	Investors Telephone Co. —			
Farmers & Traders Life Insurance Co. —				Greyhound Corporation, common (quar.)	25c	9-30	9-9	Now on a quarterly basis	75c	9-29	9-20
Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15	4½% preferred (quar.)	\$1.06¼	9-30	9-9	Iowa Electric Light & Power —			
Farral-Birmingham Co.	25c	9-23	9-6	Griesedieck Western Brewery Co. —				6% preferred C (accum.)	\$1.50	10-1	9-15
Fashion Park, Inc. (quar.)	50c	11-1	10-15	Common (increased)	45c	10-1	9-15	6½% preferred B (accum.)	\$1.62½	10-1	9-15
Faultless Rubber Co.	50c	10-1	9-15	5% convertible preferred (quar.)	37½c	11-1	10-17	7% preferred A (accum.)	\$1.75	10-1	9-15
Federal Bake Shops, Inc.	15c	9-30	9-9	Grinnell Corporation	25c	9-20	8-26	Iowa Power & Light Co., 3.30% pfd. (quar.)	82½c	10-1	9-15
Federal Insurance Co. (N. J.) (quar.)	40c	10-1	9-20	Gruen Watch Co. (quar.)	30c	10-1	9-15	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
Federal Mining & Smelting Co.	\$1	9-20	9-2	Grumman Aircraft & Engineering Corp.	\$1	9-27	9-17	Ironrite Ironer Co. (increased)	12½c	9-30	9-15
Fellin (J. J.) & Company	\$1.50	9-27	9-15	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	10-1	9-16	Irving Trust Co. (N. Y.) (quar.)	20c	10-1	9-6
Felt & Tarrant Mfg. Co. (reduced)	10c	9-20	9-19	Guaranty Trust Co. (N. Y.) (quar.)	\$3	9-30	9-14	Jamestown Telephone Corp. —			
Feltman & Curme Shoe Stores Co. —				Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	12-28	12-8	5% preferred A (quar.)	\$1.25	10-1	9-15
5% preferred (quar.)	62½c	10-1	9-1	\$5 preferred (quar.)	\$1.25	12-28	12-8	6½% 1st preferred (quar.)	\$1.50	10-1	9-15
Fibre Products of Canada, Ltd.	\$20c	9-21	9-1	\$5 preferred (quar.)	\$1.25	3-30-50	3-10	Jamaica Public Service Co., Ltd., common	\$1.25	10-1	8-31
Fidelity Fund, Inc. (quar.)	25c	9-24	9-13	\$5 preferred (quar.)	\$1.25	6-30-50	6-12	7% preference (quar.)	\$1.75	10-1	8-31
Fiduciary Trust Co. (N. Y.) (quar.)	30c	9-19	9-9	Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20	Jewel Tea Company, common (quar.)	60c	9-20	9-6
Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-16	Gypsum Lime & Alabastine of Canada, Ltd.	\$250	12-1	11-1	3½% preferred (quar.)	93¼c	11-1	10-18
Extra	\$3	10-1	9-16	Quarterly	\$250	12-1	11-1	Jamaica Water Supply, \$5 pfd. A (quar.)	\$1.25	9-30	9-15
First National Stores, Inc.	75c	10-1	8-22	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-2	\$5 preferred B (quar.)	\$1.25	9-30	9-15
First Springfield Corp. (year-end)	50c	12-15	12-5	Halfburton Oil Well Cementing Co. (quar.)	37½c	9-30	9-15	Jefferson Lake Sulphur Co. (quar.)	10c	9-29	9-12
First York Corp., common (irreg.)	30c	10-10	8-19	Hamilton Bridge Co., Ltd. (quar.)	\$12½c	10-1	9-15	Johnson & Johnson (stock dividend)	5%	11-15	10-25
\$2 preferred (s-a)	\$1	1-3-50	12-2	Extra	\$12½c	10-1	9-15	Jones & Laughlin Steel Corp., com. (quar.)	65c	10-1	9-2
Fitzsimmons Stores, Ltd.				Hammermill Paper Co. —				5% preferred A (quar.)	\$1.25	10-1	9-2
6% 1st preferred (quar.)	\$1.50	12-1	11-20	4½% preferred (quar.)	\$1.06¼	10-1	9-10	Kansas City Southern Ry., 4% pfd. (quar.)	\$1	10-15	9-30
Florida Power Corp., common (quar.)	30c	9-20	9-5	4½% preferred (quar.)	\$1.12½	10-1	9-10	Kansas Gas & Electric Co., common	50c	9-30	9-9
Florsheim Shoe Co., class B (quar.)	12½c	10-1	9-19	Harbison-Walker Refractories Co. —				\$6 preferred (quar.)	\$1.50	10-1	9-10
Class A (quar.)	25c	10-1	9-19	6% preferred (quar.)	\$1.50	10-20	10-6	\$7 preferred (quar.)	\$1.75	10-1	9-10
Food Machinery & Chemical Corp.	25c	9-30	9-15	Harding Carpets, Ltd. (quar.)	120c	10-1	9-15	Kansas-Nebraska Natural Gas com. (quar.)	25c	10-1	9-15
Footprints Oil & Gas (s-a)	\$12½c	10-1	9-16	Harnischfeger Corp., common	15c	10-1	9-19	\$5 preferred (quar.)	\$1.25	10-1	9-15
Forbes & Wallace Gas A (quar.)	75c	10-1	9-24	5% preferred 2nd issue (quar.)	\$1.25	10-1	9-19	Kansas Power & Light Co. —			
Class B (quar.)	25c	12-1	11-24	Harrisburg Gas, 4½% pfd. (quar.)	\$1.12½	10-15	9-30	Common (initial quar.)	25c	10-1	9-10
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	10-1	9-20	Harrisburg Steel Corp. (reduced quar.)	30c	9-25	9-12	4½% preferred (quar.)	\$1.12½	10-1	9-10
Foremost Dairies, Inc., com. (quar.)	20c	10-1	9-15	Hartford Fire Insurance (stock dividend)	33¾%	11-11	10-31	5% preferred (initial quar.)	\$1.25	10-1	9-10
4% conv. pfd. (quar.)	50c	10-1	9-15	Harris-Seibold Co., common	35c	9-30	9-16	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	10-1	9-15
6% preferred (quar.)	75c	10-1	9-15	\$5 prior preferred (quar.)	\$1.25	10-1	9-16	Kawneer Company (quar.)	25c	9-30	9-10
Foster & Kleiser Co., class A pfd. (quar.)	37½c	10-1	9-15	Hartman Tobacco Co., common	10c	10-15	9-30	Extra	10c	9-30	9-10
Foster-Wheeler Corp., common	25c	10-1	9-15	\$3 non-cumulative preferred (quar.)	75c	10-1	9-21	Kaynee Company, common (quar.)	25c	10-1	9-22
6% prior preferred (quar.)	37½c	10-1	9-15	Hazel-Atlas Glass Co. (quar.)	30c	10-1	9-16	7% preferred (quar.)	\$1.75	10-1	9-22
Foundation Co. of Canada, Ltd. (quar.)	\$35c	10-21	9-30	Hein-Werner Corporation	15c	9-30	9-12	Kearney (James R.) Corp.	25c	10-1	9-15
Francisco Sugar Co. (reduced)	50c	9-30	9-20	Heinz (H. J.) Company common (quar.)	45c	10-1	9-17	Kelley Island Lime & Transport Co.	25c	9-30	9-20
Fraser Cos., Ltd., common (quar.)	\$150c	10-24	9-30	3.65% preferred (quar.)	91¼c	10-1	9-17	Kelling Nut Company, common	32c	9-30	9-20
4¾% preferred (quar.)	\$11.18	10-1	9-10	Heleman Co., Ltd.	30c	9-26	9-16	6% preferred (quar.)	30c	9-30	9-15
Froedert Grain & Malting common (quar.)	25c	10-31	10-14	Helme (George W.) Co., common (quar.)	40c	10-1	9-12	Kelsey-Hayes Wheel, class A (quar.)	37½c	10-1	9-16
\$2.20 preferred (quar.)	55c	10-31	10-14	7% preferred (quar.)	43¼c	10-1	9-12	Class B (quar.)	37½c	10-1	9-16
Frontier Power Co. (irreg.)	5c	10-14	9-15	Hendershot Paper Products, Ltd. —				Kelvinator of Canada, Ltd. (increased)	75c	9-20	9-5
Fuller (George A.) Company (quar.)	15c	9-30	9-16	Common (quar.)	125c	10-1	9-16	Extra	75c	9-20	9-5
Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-1	5% preferred (s-a)	\$2.50	10-1	9-16	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	10-1	9-16
Garfinkel (Julius) & Co., Inc., com. (quar											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Lock Joint Pipe Co.—				Morgan Engineering Co.—				Pacific Indemnity Co. (quar.)	50c	10-1	9-15
Common (monthly)	\$2	9-30	9-20	\$2.50 prior preferred (quar.)	62½c	10-1	9-19	Pacific Lighting Corp., \$4.50 pfd (quar.)	\$1.12½	10-15	9-20
8% preferred (quar.)	\$2	10-1	9-21	Morris Paper Mills, 4¾% preferred (quar.)	59½c	9-30	9-16	Pacific Public Service Co. (quar.)	25c	9-28	9-19
8% preferred (quar.)	\$2	1-2-50	12-23	Morrison Cafeterias Consolidated, Inc.—				Pacific Telephone & Telegraph Co., common	\$1.75	9-30	9-15
Locke Steel Chain (quar.)	40c	10-1	9-19	7% preferred (quar.)	\$1.75	10-1	9-24	6% preferred (quar.)	\$1.50	10-14	9-30
Extra	10c	10-1	9-19	Motor Finance, \$5 preferred (quar.)	\$1.25	9-29	9-12	Packard Motor Car Co. (irreg.)	25c	10-10	9-9
Lockheed Aircraft Corp.	50c	9-30	9-16	Mount Diablo Oil, Mining & Development Co. (quar.)	1c	11-30	11-10	Page-Hershey Tubes, Ltd.	\$45c	10-1	9-15
Loew's, Inc. (quar.)	37½c	9-30	9-13	Extra	1c	11-30	11-10	Panhandle Eastern Pipe Line	\$1	10-1	9-16
Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	9-30	9-10	Mueller Brass Co.	25c	9-30	9-16	4% preferred (quar.)	30c	9-27	9-8
Lone Star Cement Corp. (quar.)	87½c	9-30	9-12	Mullins Manufacturing Co. (quar.)	25c	10-1	9-15	4% preferred (quar.)	\$1	10-15	10-1
Lorain Coal & Dock				Murphy (G. C.) Co., 4¾% pfd. (quar.)	\$1.18½	10-3	9-16	Paramount Pictures, Inc. (quar.)	50c	9-23	9-2
5% preferred (quar.)	62½c	10-1	9-20	Murphy Paint Co., Ltd.	\$20c	9-30	9-14	Parnelee Transportation Co. (quar.)	20c	9-26	9-16
5% preferred (quar.)	62½c	1-1-50	12-20	Murray Corp. of America, common (quar.)	40c	9-22	9-12	Peninsular Telephone			
5% preferred (quar.)	62½c	4-1-50	3-20	4% preferred (quar.)	50c	10-1	9-20	Common (quar.)	62½c	10-1	9-15
Lorillard (P.) Company, com. (interim)	25c	10-3	9-12	Murray Ohio Mfg. Co.	50c	10-1	9-22	Common (quar.)	62½c	1-1-50	12-15
7% preferred (quar.)	\$1.75	10-3	9-12	Muskegon Piston Ring Co. (reduced)	15c	9-30	9-9	\$1 cum. preferred (quar.)	25c	11-15	11-8
Los Angeles Biltmore Co.	60c	9-21	9-6	Mutual Chemical Co. of America				\$1 cum. preferred (quar.)	25c	2-15-50	2-3
Los Angeles Transit Lines (quar.)	12½c	9-30	9-15	6% preferred (quar.)	\$1.50	9-28	9-15	\$1.32 cum. preferred (quar.)	33c	11-15	11-8
Louisville Gas & Electric Co. (Ky.)				6% preferred (quar.)	\$1.50	12-28	12-15	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
Common (quar.)	45c	10-15	9-30	Mutual System, Inc., common	4c	10-15	9-30	Penney (J. C.) Co.	50c	10-1	9-8
5% preferred (quar.)	\$1.25	10-15	9-30	6% preferred (quar.)	37½c	10-15	9-30	Pennsylvania Glass Sand Corp.—			
5% preferred (\$25 par) (quar.)	31¼c	10-15	9-30	Mutual Telephone Co. (Hawaii)				Common (quar.)	40c	10-1	9-14
Lowenstein (M.) & Sons, Inc.				4.8% preferred A (quar.)	12c	12-12	11-23	5% preferred (quar.)	\$1.25	10-1	9-14
4¾% preferred series A (quar.)	\$1.06	10-1	9-15	Myers (F. E.) & Brother Co. (quar.)	75c	9-28	9-15	Pennsylvania Power & Light Co., common	30c	10-1	9-10
Lowrey (W. M.) Co., Ltd. (quar.)	\$25c	9-30	9-20	Nachman Corp.	35c	9-28	9-7	4½% preferred (quar.)	\$1.12½	10-1	9-10
Ludwig Bauman & Co. (quar.)	25c	9-30	9-16	Nash-Kelvinator Corp.	35c	9-28	9-7	4.60% preferred (quar.)	\$1.15	10-1	9-10
Lynn Gas & Electric (quar.)	\$1.25	9-29	9-16	National-Wide Securities Co., Inc. (Md.)	15c	10-1	9-15	Pennsylvania Telephone Corp.—			
MacLeod-Cockshutt Gold Mines, Ltd.—				National Bellus Hess, Inc. (Del.) (irreg.)	25c	9-22	9-12	\$2.10 preferred (quar.)	52c	10-1	9-15
Resumed	15c	10-1	9-15	National Biscuit Co. (quar.)	40c	10-14	9-9	Pennsylvania Water & Power Co., common	50c	10-1	9-15
MacMillan (H. R.) Export Co., Ltd.—				National Brewer's, Ltd., common (quar.)	\$50c	10-1	9-9	\$5 preferred (quar.)	\$1.25	10-1	9-15
Class A (quar.)	\$112½c	9-30	9-9	7% preferred (quar.)	\$44c	10-1	9-9	Peoples Drug Stores, Inc. (quar.)	50c	10-1	9-8
Class B (quar.)	\$112½c	9-30	9-9	National Cash Register Co.	50c	10-15	9-30	Peoples Gas, Light & Coke Co.	\$1.50	10-14	9-21
Extra	\$10c	9-30	9-9	National City Lines				Perfect Circle Corp. (quar.)	20c	10-1	9-2
Macdonald Publications, Inc., common	25c	10-1	9-20	\$4 preferred Class A (quar.)	\$1	10-1	9-17	Pet Milk Co., common (quar.)	25c	10-1	9-12
\$1.50 participating preferred	25c	10-1	9-20	National Electric Welding Machine Co.—				4½% preferred (quar.)	\$1.12½	10-1	9-12
MacE (E. H.) & Company, Inc.	50c	10-1	9-7	Quarterly	2c	10-29	10-19	Pfaunder Company (quar.)	25c	10-3	9-22
Mading Dr. Stores, common (quar.)	20c	10-15	9-30	National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5	Pfeiffer Brewing Co. (stock dividend)	25c	9-26	9-15
55c preferred (quar.)	33¼c	10-15	9-30	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5	Philadelphia Co., \$6 preferred (quar.)	\$1.50	10-3	9-1
Major Car Corporation (quar.)	25c	9-30	9-15	National Fire Insurance Co.				\$5 preferred (quar.)	\$1.25	10-3	9-1
Mallman Corp., Ltd.	\$25c	9-30	9-15	Hartford, Conn. (quar.)	50c	10-1	9-15	Philadelphia Dairy Products Co.			
Manati Sugar Co. (reduced)	80c	10-3	9-20	National Grocers Co., Ltd., common	\$115c	10-1	9-15	\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-20
Manitoba Sugar, 6% preferred (accum.)	\$13	10-1	9-15	\$1.50 preference (quar.)	\$37½c	10-1	9-15	\$4 non-cum. 2nd preferred (quar.)	\$1	1-3-50	12-9
Manufacturers Trust Co. (N. Y.) (quar.)	60c	10-15	9-20	National Gypsum Co.	25c	10-1	9-16	Philadelphia Electric Co., common (quar.)	30c	9-30	9-1
Maracaibo Oil Exploration Corp. (increased)	20c	10-11	9-27	National Hosiery Mills, Ltd.				\$1 preference (quar.)	25c	9-30	9-1
Marathon Company, 5% preferred (quar.)	\$1.25	10-1	9-20	Class A (quar.)	\$15c	10-1	9-2	Philadelphia & Reading Coal & Iron Co.	50c	10-1	9-15
Marchant Calculating Machine Co. (quar.)	50c	10-15	9-30	Class A (quar.)	\$15c	1-1-50	12-2	Philadelphia Suburban Transportation Co.			
Marine Magnesium Products Corp. (irreg.)	1½c	9-20	9-10	Class B	\$30c	10-1	9-2	5% preferred (quar.)	62½c	10-1	9-15
Irregular	7c	12-20	12-10	National Lead Co., com. (quar.)	25c	9-30	9-9	Phileo Corporation			
Marine Midland Corp. (quar.)	10c	10-3	9-19	6% preferred B (quar.)	\$1.50	11-1	10-14	3¾% preferred Class A (quar.)	93¼c	10-1	9-15
Maritime Telegraph & Telephone Co., Ltd.—				National Linen Service Corp., com. (quar.)	15c	10-1	9-15	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	10-15	10-1
Common	\$20c	10-15	9-20	4½% preferred (quar.)	\$1.12½	10-1	9-15	Pitney-Bowes, Inc., 4¼% pfd. (quar.)	53½c	10-1	9-20
7% preferred (quar.)	\$17½c	10-15	9-20	5% preferred (quar.)	\$1.25	10-1	9-15	Pittsburgh, Bessemer & Lake Erie RR. (s-a)	75c	10-1	9-15
Market Basket, Inc. (Calif.), com. (quar.)	20c	10-1	9-20	National Motor Bearing Co. (quar.)	25c	10-1	9-20	Pittsburgh, Ft. Wayne & Chicago Ry.—			
\$1 preferred A (quar.)	25c	10-1	9-20	National Pressure Cooker (reduced quar.)	12½c	10-1	9-20	Common (quar.)	\$1.75	10-1	9-10
Marlin-Rockwell Corp.	\$1	10-1	9-20	National Radiator Co. (quar.)	15c	10-1	9-15	7% preferred (quar.)	\$1.75	10-4	9-10
Marshall-Wells Co., common	\$1.50	10-1	9-26	National Rubber Machinery Co. (quar.)	25c	9-29	9-19	Pittsburgh Plate Glass Co.	25c	10-1	9-10
6% preferred (quar.)	\$1.50	10-1	9-26	National Stamping, 6% conv. pfd. (s-a)	30c	10-1	9-20	Pittsfield Coal Gas (quar.)	25c	9-23	9-16
Marsh (M.) & Sons (quar.)	40c	10-1	9-16	National Standard Co. (quar.)	50c	9-23	9-13	Pittsford Company (quar.)	25c	9-30	9-16
Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06¼	9-30	9-15	National Steel Car, Ltd. (quar.)	\$37½c	10-15	9-15	Plough, Inc. (quar.)	15c	10-1	9-15
Martel Mills Corp., common (quar.)	20c	9-28	9-9	National Sugar Refining Co.	50c	10-1	9-15	Plymouth Oil Co. (quar.)	50c	9-25	9-2
6% preferred (quar.)	75c	9-28	9-9	National Supply Co. (Pa.) common (quar.)	40c	10-1	9-19	Polaris Mining Co.	5c	9-27	9-15
Martin-Parry Corp. (irreg.)	25c	10-4	9-20	4½% preferred (quar.)	\$1.12½	10-1	9-19	Port Huron Sulphite & Paper Co.—			
Marven's, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-15	National Tea Co., 4¼% preferred (quar.)	53¼c	11-15	11-4	Common (quar.)	10c	10-1	9-26
Mascot Oil Co.	1c	9-24	9-15	3.8% preferred (quar.)	47½c	11-15	11-4	4% non-cum. preferred (quar.)	\$1	10-1	9-26
Massachusetts Investors Second Fund—				National Union Fire Insurance Co. (quar.)	35c	9-26	9-9	Porter (H. K.) Company, 5% pfd. (quar.)	62½c	10-1	9-15
Quarterly	12c	9-26	8-31	Nehi Corporation (quar.)	17½c	10-1	9-15	Portland Woolen Mills, Inc., 6% pfd. (quar.)	\$1.50	9-30	9-23
Matheson Chemical Corp., common	50c	9-30	9-6	Nekoosa-Edwards Paper (quar.)	25c	9-30	9-16	Potomac Electric Power, common (quar.)	22½c	9-30	9-7
7% preferred (quar.)	\$1.75	9-30	9-6	New Brunswick Telephone Co., Ltd. (quar.)	\$12c	10-15	9-30	3.60% preferred (quar.)	45c	9-30	9-7
McAfee Manufacturing Co., 5% pfd. (quar.)	12½c	10-1	9-15	New England Gas & Electric Association—				Pratt & Lambert, Inc.	60c	10-1	9-14
McClatchy Newspapers, 7% pfd. (quar.)	43¾c	12-1		4½% convertible preferred (quar.)	\$1.12½	10-1	9-16	Pressed Metals of America	25c	12-1	11-10
McCord Corporation, \$2.50 preferred (quar.)	62½c	9-30	9-15*	New England Telephone & Telegraph	\$1	9-30	9-9	Pressed Steel Car, 4½% preferred A (quar.)	56¼c	10-1	9-20
McCroly Stores Corp., common (quar.)	50c	9-30	9-16	New Hampshire Fire Insurance (quar.)	50c	10-1	9-6	Preston East Dome Mines, Ltd. (quar.)	\$11½c	10-15	9-15
\$3.50 convertible preferred (quar.)	87c	10-1	9-16	New Haven Gas Light (quar.)	40c	9-30	9-15	Proprietary Mines, Ltd.	115c	9-28	8-31
McKay Machine Co.	25c	9-30	9-20	New Jersey Power & Light 4% pfd. (quar.)	\$1	10-1	9-7	Prospect Hill Apartments—			
McKesson & Robbins, Inc.				New Orleans Public Service, Inc., common	56¼c	10-3	9-6	\$4.50 preferred (accum.)	\$1	10-1	9-14
\$4 preferred (quar.)	\$1	10-15	10-3	4¾% preferred (quar.)	\$1.18½	10-3	9-6	Provident Washington Ins. Co. (quar.)	30c	9-26	9-6
McQuay-Norris Mfg. Co., common (quar.)	25c	10-1	9-19	New York, Chicago & St. Louis RR. Co.—				Public National Bank & Trust Co. (N. Y.)—			
4¼% preferred (quar.)	\$1.06¼	10-1	9-19	6% preferred A (accum.)	\$1.50	10-1	9-2	Quarterly	50c	10-3	9-20
Mead Johnson & Co. (quar.)	15c	10-1	9-15	New York State Electric & Gas—				Public Service Co. of New Mexico—			
Extra	5c	10-1	9-15	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	5¼% preferred (quar.)	\$1.31¼	10-1	9-15
Merchants Fire Assurance Corp. (N. Y.)				3.75% preferred (quar.)	93¼c	10-1	9-9	Public Service Co. of Oklahoma—			
Quarterly	30c	11-15	11-4	New York Trust Co. (quar.)	\$1	10-1	9-16	4% preferred (quar.)	\$1	10-1	9-15
Merck & Company, common (quar.)	37½c	10-1	9-12	Newberry (J. J.) Company (quar.)	50c	10-1	9-15	4.65% preferred (initial)	\$1.44½	10-1	9-15
\$3.50 preferred (quar.)	87½c	10-1	9-12	Newport Electric Corp., 3¾% pfd. (quar.)	93¼c	10-1	9-15	Public Service Electric & Gas, common	40c	9-30	9-1
\$4 conv. 2nd preferred (quar.)	\$1	10-1	9-12	Newport Industries, 4¼% preferred (quar.)	\$1.06¼	10-1	9-16	\$1.40 div. preference common (quar.)	35c	9-30	9-1
Meredith Publishing Co. (quar.)	25c	9-30	9-10	Niagara Wire Weaving Co., Ltd. (quar.)	140c	9-30	8-30	Publication Co., common voting (quar.)	50c	9-23	9-9
Mergenthaler Linotype Co. (quar.)	75c	9-28	9-12	Nicholson File Co. (quar.)	30c	10-1	9-12	Common non-voting (quar.)	50c	9-23	9-9
Extra	\$3	9-28	9-12	Noblitt-Sparks Industries, Inc.	40c	9-30	9-20	7% original preferred (quar.)	\$1.75	10-1	9-20
Mersey Paper Co., Ltd., common	150c	10-1	9-10	Nopco Chemical Co.	25c	9-30	9-20	Publicker Industries, Inc.—			
4½% preferred (quar.)	\$1.12½	10-1	9-10	North American Acceptance, class A	6c	9-30	9-20	Common (stock dividend)	2½c	9-30	8-31
Mesta Machine Co.	62½c	10-1	9-16	North American Car Corp.—				\$4.75 preferred			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Richardson Company (resumed)	50c	9-27	9-2	Southwestern Life Insur. (Dallas) (quar.)	40c	10-14	10-12	U. S. Pipe & Foundry Co. (quar.)	75c	9-20	8-31*
Riverside Silk Mills, Ltd.				Southwestern Gas & Electric				Extra	25c	9-20	8-31*
\$2 participating class A preferred (quar.)	150c	10-1	9-13	5% preferred (quar.)	\$1.25	10-1	9-15	Quarterly	75c	12-20	11-30*
Robertshaw-Fulton Controls Co.				4.65% preferred (initial)	\$1.27 1/2	10-1	9-15	U. S. Playing Card (quar.)	50c	10-1	9-15
Common (quar.)	20c	10-1	9-12*	Sovereign Investors	10c	10-1	9-15	Extra	50c	10-1	9-15
4 1/4% convertible preferred (quar.)	29 1/2c	10-1	9-12*	Springfield Fire & Marine Insurance Co.	47 1/2c	10-1	9-9*	U. S. Printing & Lithographing			
Robertson (P. L.) Mfg. Co., common	150c	10-1	9-20	Squibb (E. R.) & Sons				5% preferred A (quar.)	62 1/2c	10-1	9-19
\$2.50 preferred (quar.)	162 1/2c	10-1	9-20	\$4 preferred series A (quar.)	\$1	11-1	10-17	U. S. Trust Co. (New York) (quar.)	\$8.75	10-3	9-15
Robinson Cotton Mills, Ltd.				\$3.75 preference (quar.)	94c	9-20	9-10	United Steel Corp., Ltd.	115c	9-30	9-15
Extra	110c	11-1	10-3	Standard Factors Corp., common	5c	9-30	9-27	United Stockyards Corp.			
Robinson, Little & Co., Ltd.	120c	9-30	9-15	75c preferred (quar.)	18 3/4c	9-30	9-27	Units convertible preferred (quar.)	17 1/2c	10-15	9-23
Rochester Telephone Corp., common (quar.)	20c	10-1	9-15	Standard Fruit & Steamship Corp., common	25c	10-1	9-17	United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	\$3 participating preference (quar.)	75c	10-1	9-17	Universal Insurance Co.	25c	12-1	11-15
Rock of Ages Corp. (quar.)	25c	12-15	12-1	Participating	25c	10-1	9-17	Universal Leaf Tobacco com. (quar.)	30c	11-1	10-14
Rockwood & Company				Standard-Coosa-Thatcher (reduced)	75c	10-1	9-20	8% preferred (quar.)	\$2	10-1	9-16
5% preferred (quar.)	\$1.25	10-1	9-15	Standard Oil Co. of Ohio				Upper Michigan Power & Light Co.			
5% preferred A (quar.)	\$1.25	10-1	9-15	3 3/4% preferred A (quar.)	93 3/4c	10-14	9-23	6% preferred A (quar.)	75c	10-1	9-28
5% prior preferred (quar.)	\$1.25	10-1	9-15	Standard Paving & Materials, Ltd., com.	150c	10-1	9-15	4 1/2% series B preferred (quar.)	66 1/2c	10-1	9-28
Roeser & Pendleton, Inc.	25c	10-1	9-9	Partic. convertible cum. preferred	131 1/4c	10-1	9-15	Upson Company, 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
Rome Cable Corp., common (quar.)	15c	10-1	9-14	Partic. convertible non-cum. preferred	131 1/4c	10-1	9-15	Upret Metal, 8% preferred (accum.)	\$2	10-1	9-15
4% convertible preferred (quar.)	30c	10-1	9-14	Participating	112 1/2c	10-1	9-15	Utah Power & Light Co.	40c	10-1	9-3
Ros Brothers, Inc. (quar.)	50c	9-20	9-10	Starrett (L. S.) Company	50c	9-30	9-22	Utica Knitting Co.			
Rothmoor Corporation, common (quar.)	17 1/2c	10-15	9-30	Stecher-Traug Lithograph Corp.				5% prior preferred (quar.)	62 1/2c	10-1	9-20
Class A (quar.)	8 3/4c	10-15	9-30	5% preferred (quar.)	\$1.25	9-30	9-15	5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
Royal Typewriters Co., common	50c	10-15	10-5	5% preferred (quar.)	\$1.25	10-31	9-15	Utility Appliance Corp. \$1 conv. pfd. (quar.)	25c	10-1	9-15
7% preferred (quar.)	\$1.75	10-15	10-5	Stedman Bros., Ltd. (quar.)	120c	10-1	9-15	Van de Kamp's Holland Dutch Bakers, Inc.	20c	9-30	9-10
Royalties Management	5c	9-28	9-7	Steel Products Engineering Co. (quar.)	20c	9-30	9-17	Van Norman Company (reduced)	10c	9-20	9-9
Ruberoid Company (irreg.)	75c	9-26	9-10	Sterling Aluminum Products	25c	9-30	9-15	Vapor Car Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Ruppert (Jacob) 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	Sterling Drug, Inc., 3 1/2% preferred (quar.)	87 1/2c	10-1	9-19	Verney Corp. of Canada, Ltd.			
Russell (F. C.) Company	30c	10-1	9-20	Sterr & Stern Textiles, Inc.				4 1/2% preferred (quar.)	156c	10-1	9-15
Russell Industries, Ltd., common	120c	9-30	9-9	4 1/2% preferred (quar.)	56c	10-1	9-16	Via, Ltd., common (quar.)	125c	10-1	9-20
7% preferred (quar.)	\$1.75	9-30	9-9	Stewart-Warner Corp. (quar.)	25c	10-8	9-16	5% preferred (quar.)	\$1.25	10-1	9-20
St. Louis-San Francisco Ry.				Strawbridge & Clothier \$5 preferred (quar.)	\$1.25	10-1	9-20	Vicksburg Shreveport & Pacific Ry. Co.			
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Stramberg-Carlson Co., 4% pfd. (quar.)	50c	10-1	9-10	Common (s-a)	\$2.50	10-1	9-8
St. Regis Paper Co.				Studebaker Corp.	50c	9-30	9-14	5% preferred (s-a)	\$2.50	10-1	9-8
4.40% 1st pfd. series A (quar.)	\$1.10	10-1	9-2	Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	11-15	11-5	Victor Chemical Works, common (quar.)	40c	9-27	9-17
Safety Car Heating & Lighting Co., Inc.				Suburban Propane Gas Corp.				3 1/2% preferred (quar.)	87 1/2c	9-30	9-20
Quarterly	25c	10-1	9-13	5% preferred (quar.)	62 1/2c	10-1	9-15	Victor Equipment Co. (quar.)	20c	9-20	9-6
Safeway Stores, Inc., common (quar.)	30c	10-1	9-16	Sun Chemical Corp., common	10c	10-3	9-22	Virginia-Carolina Chemical Corp.			
5% preferred (quar.)	\$1.25	10-1	9-16	\$4.50 preferred A (quar.)	\$1.13	10-3	9-22	6% participating preferred (accum.)	\$1.50	10-1	9-15
Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-9	Sun Life Assurance Co. (Canada)	\$5	10-1	9-15*	Virginia Electric & Power Co., com. (quar.)	30c	9-20	8-31
San Antonio Transit				Sunbeam Corporation (quar.)	10c	9-30	9-20	5% preferred (quar.)	\$1.25	9-20	8-31
Quarterly	12 1/2c	11-15	11-1	Sundstrand Machine Tool Co.	15c	9-20	9-10	Virginian Railway, common (quar.)	62 1/2c	9-23	9-9
Quarterly	12 1/2c	2-15-50	2-1	Sunray Oil Corp., common (quar.)	25c	10-15	9-2	6% preferred (quar.)	37 1/2c	11-1	10-17
Quarterly	12 1/2c	5-15-50	5-1	4 1/4% preferred series A (quar.)	26 3/4c	10-1	9-2	6% preferred (quar.)	37 1/2c	2-1-50	1-16
San Diego Gas & Electric, com (quar.)	20c	10-15	9-30	4 1/2% preferred series B (quar.)	28 1/2c	10-1	9-2	6% preferred (quar.)	37 1/2c	5-1-50	4-17
4 1/2% preferred (quar.)	22 1/2c	10-15	9-30	Sunshine Mining Co. (quar.)	15c	9-30	9-1	6% preferred (quar.)	37 1/2c	8-1-50	7-17
5% preferred (quar.)	25c	10-15	9-30	Swift & Company (quar.)	40c	10-1	9-1	Vulcan Corporation			
San Jose Water Works, common (quar.)	50c	10-1	9-10	Sylvania Electric Products, Inc., common	35c	10-1	9-20	\$3 convertible prior preferred (quar.)	75c	9-30	9-15
San Miguel Brewery	\$1	9-24	9-15	\$4 preferred (quar.)	\$1	10-1	9-20	Vulcan Detinning Co., common	40c	9-20	9-9
Sangamo Electric Co. (quar.)	40c	10-1	9-17	Sylvanite Gold Mines, Ltd. (quar.)	11 1/2c	10-1	9-12	7% preferred (quar.)	35c	10-1	10-10
Extra	30c	10-1	9-17	Talcott (James), Inc., common (quar.)	15c	10-1	9-15	Vulcan Mold & Iron Co.	7 1/2c	10-1	9-15
Saudi Arabian Mining Syndicate, Ltd.	15c	10-31	9-23	4 1/2% preferred (quar.)	56 1/2c	10-1	9-15	Wagner Electric Corp. (quar.)	75c	9-20	9-7
Schuster (Ed.) & Company, common (quar.)	25c	10-15	10-1	Tamblyn (G.), Ltd., common	125c	10-1	9-9	Wabasso Cotton Co.	25c	10-1	9-10
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-20	Extra	15c	10-1	9-9	Waldorf System, Inc. (quar.)	25c	10-1	9-20
4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-20	4% preference (quar.)	150c	10-1	9-9	Walt Disney Productions			
Schwitzer-Cummins, 5 1/2% pfd. A (quar.)	27 1/2c	11-1	10-18	Taylor Instrument Cos. (quar.)	25c	10-1	9-15	6% convertible preferred (quar.)	37 1/2c	10-1	9-17
5 1/2% preferred A (quar.)	27 1/2c	2-1-50	1-18	Technicolor, Inc.	40c	10-4	9-16	Ward Baking Co., common (quar.)	25c	10-1	9-16
5 1/2% preferred A (quar.)	27 1/2c	5-1-50	4-18	Teck Hughes Gold Mines, Ltd.	15c	10-1	8-17	5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-16
5 1/2% preferred A (quar.)	27 1/2c	8-1-50	7-18	Tennessee Corp.	30c	9-23	9-8	Warner Brothers Pictures, Inc.	25c	10-5	9-9
Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18*	Tennessee Gas Transmission, com. (quar.)	35c	10-1	9-8	Waterloo, Cedar Falls & Northern RR.	12 1/2c	10-15	10-1
\$4 preferred (quar.)	\$1	11-1	10-18*	Common (stock dividend)	25c	11-10	10-14	Waukesha Motor Co. (quar.)	25c	10-1	9-8
Scovill Manufacturing Co., common	50c	10-1	9-14	4.10% preferred (quar.)	\$1.02 1/2	10-1	9-9	Wayne Knitting Mills (quar.)	35c	10-1	9-16
3.65% preferred (quar.)	91 1/4c	12-1	11-14	4.25% preferred (quar.)	\$1.06 1/4	10-1	9-9	Weber Showcase & Fixture Co., 5% pfd. (quar.)	31 1/4c	10-1	9-15
4.30% preferred (quar.)	\$1.07 1/2	12-1	11-14	Terminal Tower Co. (Cleveland)	15c	10-15	10-5	Webster-Chicago Corp.	15c	9-20	9-10
Scranton Electric Co., 3.35% pfd. (quar.)	83 1/4c	10-1	9-9	Texas Company (quar.)	75c	10-1	9-2	Weeden & Company			
Scruggs, Vandervoort, Barney, Inc., com.	15c	10-1	9-17	Textiles, Inc., common	25c	10-1	9-17	4% convertible preferred (quar.)	50c	10-1	9-15
\$4.50 series A preferred (quar.)	\$1.12 1/2	10-1	9-17	4% preferred	25c	10-1	9-17	Wellington Fund, Inc. (quar.)	20c	9-30	9-15
Seaboard Air Line RR. Co.				Textron, Inc., \$1.25 conv. pfd. (quar.)	31 1/4c	10-1	9-12	Wentworth Mfg. Co. (extra)	50c	9-30	9-12
Common vtc (irreg.)	25c	9-30	9-9	Thermoid Company, \$2.50 conv. pfd. (quar.)	\$2 1/2c	11-1	10-15	Wesson Oil & Snowdrift	35c	10-1	9-15
Common vtc	25c	12-31	12-9	Thomson Mills, common	50c	10-1	9-15	West Ohio Gas Co. (quar.)	17 1/2c	9-20	9-5
5% series A non-cum preferred	\$1.25	9-30	9-9	Common	50c	1-3-50	12-15	West Penn Electric Co., com. (increased)	45c	9-30	9-9
5% series A non-cum preferred	\$1.25	12-31	12-9	Common	50c	4-1-50	3-15	7% class A (quar.)	\$1.75	9-30	9-19
Seaboard Finance Co., common (quar.)	45c	10-10	9-22	Common	50c	6-26-50	6-15	West Penn Power Co., common	50c	9-23	9-9
\$2.60 convertible preferred (quar.)	65c	10-10	9-22	Thor Corporation	25c	10-10	9-28	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-20
Seattle Gas Co., common	15c	9-30	9-15	Thorofore Markets, common (quar.)	25c	10-1	9-16	4.20% preferred B (quar.)	\$1.05	10-15	9-20
6% convertible preferred (quar.)	75c	9-30	9-15	5% conv. preferred initial series (quar.)	31 1/4c	10-1	9-16	4.10% preferred C (quar.)	\$1.02 1/2	10-15	9-20
Securities Acceptance Corp., common	12 1/2c	10-1	9-10	5% non-conv. preferred series B (quar.)	31 1/4c	10-1	9-16	West Virginia Pulp & Paper (quar.)	25c	10-1	9-15
5% preferred A (quar.)	31 1/4c	10-1	9-10	Thrifty Drug Stores Co., Inc.				Special	25c	10-1	9-15
Security Banknote Co., common (irreg.)	25c	10-1	9-15	4 1/2% preferred A (quar.)	\$1.12 1/2	9-30	9-10	West Virginia Water Service Co.			
Seeger Refrigerator	25c	9-29	9-9	4 1/2% preferred B (quar.)	\$1.06 1/4	9-30	9-10	Common (increased)	30c	9-30	9-7
Extra	25c	9-29	9-9	Tide Water Associated Oil Co.				\$5 preferred (quar.)	\$1.25	10-1	9-15
Selected American Shares	10c	10-1	9-20	\$3.75 preferred (quar.)	93 3/4c	10-1	9-12	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15
Selected Industries, \$5.50 prior pfd. (quar.)	\$1.37 1/2	10-1	9-20	Timken Detroit Axle Co. (reduced)	25c	9-20	9-9	West Texas Utilities, \$6 preferred (quar.)	\$1.50	10-1	9-15
Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-12	Tip Top Tailors, Ltd. (quar.)	115c	10-1	9-1	Western Casualty & Surety Co. (Kan. City)			
Shaler Company, class B (quar.)	10c	10-1	9-15	Tishman Realty & Construction Co. (quar.)	35c	9-27	9-15	Increased quarterly	50c	9-30	9-20
Extra	10c	10-1	9-15	Tobin Packing Co., common (quar.)	15c	10-1	9-15	Western Department Stores (quar.)	40c	10-1	9-20
Shamrock Oil & Gas (quar.)	40c	10-1	9-16	7% preferred (quar.)	\$1.75	10-1	9-15	Western Grocers, Ltd., class A (quar.)	150c	10-15	9-15
Sharon Steel Corp.	50c	9-30	9-16	Tooke Brothers							

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

St. Clair County (P. O. Pell City), Alabama

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 1 3/4s, 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

Armored School District No. 9 (P. O. Armored), Ark.

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 be callable for payment prior to maturity in inverse numerical order at par and accrued interest on any interest paying 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 a fourteen-mill building fund tax 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 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, Secretary 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, \$4,500 in 1955 and 1956, \$5,000 in 1957 and 1958, \$5,500 in 1959 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 prior to maturity in inverse numerical order at par and accrued interest on any interest paying 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 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 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 3 3/4% 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 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.

CALIFORNIA

Long Beach Unified Sch. Dist., Los Angeles County (P. O. 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 2 1/4s, at a price of 101.303, a basis of about 2.14%. The bonds mature serially on Oct. 1 from 1951 to 1969 inclusive. Second high bid of 100.95 for 2 1/4s, or a net cost of about 2.17%, was made by a syndicate headed by Halsey, Stuart & Co. Inc., New York.

Associated with the Bank of America N. T. & S. A. in the offering 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 & 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.; Raffensperger, Hughes & Co., Incorporated; Wagenseiler & Durst, Inc.; Stone & Youngberg; Magnus & Company and Stern, Frank & Meyer.

Santa Clara Valley Water Conservation District (P. O. 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 offered Sept. 15—v. 170, p. 1026—were awarded to the First National Bank of Chicago,

and Sidlo, Simons, Roberts & Co., of Denver, jointly, as 1 1/4s, 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 1/4s and \$90,000 1 1/8s, or a net cost of about 1.154%, was made by the Mercantile-Commerce Bank & Trust Co., St. Louis.

CONNECTICUT

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 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 J-J. Due July 1, as follows: \$21,000 in 1950, \$22,000 in 1951, \$23,000 in 1952, \$24,000 in 1953 and 1954, \$25,000 in 1955, \$26,000 in 1956, \$27,000 in 1957, \$28,000 in 1958, \$29,000 in 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962, \$33,000 in 1963, \$34,000 in 1964, \$36,000 in 1965, \$37,000 in 1966, \$38,000 in 1967, and \$40,000 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 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 accrued interest thereon to the date fixed for redemption, plus a premium of 1/4 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 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 held on May 17. No bid for less than par and accrued interest will be accepted. Enclose a certified or cashier's check for 2% of the

amount of bonds bid for, payable to the Board of Public Instruction.

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 1 3/4s, 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 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 2 1/2s. Due on Oct. 1 from 1950 to 1956 inclusive. \$129,000 2 3/4s. 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 depending on the date of redemption.

INDIANA

Elkhart, Ind.

Bond Sale—The \$80,000 park bonds offered Sept. 8—v. 170, p. 930—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1 1/2s, at a price of 101.0027, a basis of about 1.311%. Dated Sept. 1, 1949, and due semi-annually from July 1, 1950 to Jan. 1, 1960 inclusive. Second high bid of 100.75 for 1 1/2s 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 1 1/4s, 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 1 1/4s was made by the City National Bank & Trust Co., Kansas City.

Penn Township School Township (P. O. 221 1/2 Lincoln Way West, Mishawaka), 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 1 3/4s, at a price of 100.349, a basis of about 1.705%. Dated Sept. 15, 1949 and due semi-annually from July 1, 1951 to Jan. 1, 1964 inclusive.

Russ Township School Township (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 of 100.52 for 2 1/4s was made by Raffensperger, Hughes & Co.

Starke County (P. O. Knox), Ind.

Bond Sale—The \$200,000 hospital bonds offered Sept. 9—v. 170, p. 835—were awarded to Halsey, Stuart & Co. Inc., Chicago, as 1 3/4s, at a price of 100.403, a basis of about 1.704%. Dated Aug. 15, 1949, and due semi-annually from July 1, 1950 to Jan. 1, 1969 inclusive. Second high bid of 101.779 for 2s was made by the Harris Trust & Savings Bank of Chicago.

IOWA

Beaman Consolidated Sch. Dist., Iowa

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.

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 offering replaces the issue of \$16,000 for which all bids were rejected on Sept. 6. The bonds now being offered 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 accrued interest. The bonds will 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 inclusive.

Des Moines, Iowa

Bond Offering—Walter O. Soules, Deputy City Clerk, will 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 & Cooney, 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 1 1/2s, 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 1 1/2s was made by Wheelock & Cummins of Des Moines.

Washington, Iowa

Bond Sale—The \$56,311.75 sanitary sewer construction bonds offered 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 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.

West Des Moines Independent School District, Iowa

Bond Offering—Jewell Snyder, Secretary of the Board of Education, will receive sealed and open bids until 8 p.m. (CST) on Sept. 19 for the purchase of \$135,000 coupon or registered construction bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1951; \$5,000, 1952 to 1954 inclusive; \$6,000, 1955 to 1960 inclusive; \$7,000, 1961 to 1963 inclusive; \$8,000 in 1964 and

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—Steris Bros. & Co. of Kansas City have purchased, subject to approval at an early election, an issue of \$296,000 school bonds at a price of 100.07, a net interest cost of about 1.6.5%, as follows: bonds maturing on Oct. 1, 1951 to 1954 inclusive, as 1 3/4s; 1955 to 1961 inclusive, as 1 1/2s, and 1962 to 1965 maturities as 1 3/4s.

KENTUCKY

Warren County (P. O. Bowling Green), Ky.

Bond Sale—The \$340,000 school building revenue bonds offered Sept. 9.—v. 170, p. 931—were awarded to a syndicate composed of the Bankers Bond Co., Almsted Bros., and Stein Bros. & Boyce, all of Louisville; Russell, Long & Burkholder, of Lexington; Pohl & Co., Fox, Reusch & Co., Charles A. Hirsch & Co., Walter, Woody & Heimendinger, W. C. Thornburgh Co., Edw. G. Taylor & Co., and Hill & Co., all of Cincinnati, at a price of par, as follows:

\$145,000 2 3/4s. Due on Feb. 1 from 1951 to 1960 inclusive.
90,000 3s. Due on Feb. 1 from 1961 to 1965 inclusive.
105,000 3 1/4s. Due on Feb. 1 from 1966 to 1970 inclusive.

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.

LOUISIANA

Franklin Parish Sch. Dist. No. 2 (P. O. Winnboro), La.

Bond Sale—The \$20,000 school bonds offered Sept. 9.—v. 170, p. 931—were awarded to Barrow, Leary & Co., Shreveport, as follows:

\$6,000 2 3/4s. Due on Sept. 1 from 1950 to 1955 inclusive.
11,000 3 1/4s. 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, 1949.

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 syndicate composed of Halsey, Stuart & 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, 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 5s and \$2,773,000 2 1/2s, 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.

Rayne, La.

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 follows:

\$34,000 2 1/2s. Due on Oct. 1 from 1951 to 1961 inclusive.
42,000 2 3/4s. 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. 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 1 1/2s. Due on Oct. 1 from 1953 to 1968 inclusive.
240,000 1 3/4s. 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 1 3/4s, \$120,000 1 1/2s, and \$240,000 1 3/4s, 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 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 \$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 1 1/4s 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 1 1/4s 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 second 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

premium of \$12. Dated Sept. 19, 1949 and due on Aug. 18, 1950. The National Shawmut Bank of 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 approved 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 Housing 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. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Lowell Housing Authority, Mass.

Note Offering—Francis H. McGurn, 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.

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. 1028—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 inclusive.

60,000 equipment bonds. Due on Oct. 1 from 1950 to 1954 inclusive.

All of the bonds are dated Oct. 1, 1949. Second high bid of 100.105 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. 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.

Taunton, Mass.

Bond Offering—Howard A. Briggs, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 20 for the pur-

chase of \$90,000 coupon macadam bonds. Dated Aug. 1, 1949. Denomination \$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 1/4 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

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 1/4 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.

Au Gres, Mich.

Bonds Re-Offered—The \$40,000 not to exceed 4% interest water works bonds which were unsuccessful offered on Aug. 30.—v. 170, p. 736—are being re-offered for sale on Sept. 26.

(A description of 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 awarded 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 3 1/2s. Due on Sept. 1 from 1950 to 1959 inclusive.

235,000 3 3/4s. 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 depending on the date of redemption.

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 1 1/2s. Due on July 1 from 1950 to 1956 inclusive.

69,000 1 1/4s. Due on July 1 from 1957 to 1959 inclusive.

The bonds are dated July 1, 1949. Second high bid of 100.05 for \$166,000 1 1/2s and \$69,000 1 1/4s, or a net cost of about 1.36%, was made by the First of Michigan Corp.

Detroit, Mich.

Bond Sale—The \$1,070,000 special assessment bonds offered 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:

\$45,000 series N lateral sewer bonds: \$9,000 1s, due June 1, 1950; \$18,000 1 1/4s, due June 1,

1951 and 1952; and \$18,000 1 1/2s, 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 1 1/4s, due June 1, 1951 and 1952; and \$410,000 1 1/2s, due June 1, 1953 and 1954.

All of the bonds are dated June 1, 1949. Second high bid of 100.07 for \$214,000 3s, \$214,000 1 3/4s, and \$642,000 1 1/4s, or a net cost of about 1.41%, was made by Salomon Bros. & Hutzler, of New York.

DeWitt Township Sch. Dist. No. 4 (P. O. 212 Weiland Road, Lansing 6), Mich.

Bond Sale—The \$30,000 school bonds offered Sept. 6 were awarded to Donovan, Gilbert & Co., of Lansing, as 3 1/2s. 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 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 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, but prior to 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 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. 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 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, 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 bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

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. Denomination and form of notes at purchaser's option. Due \$6,000 on May 1 from 1950 to 1954 inclusive. 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.

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 2 3/4% 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 3 1/2%, 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. 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 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 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, 1956, but before April 1, 1962; \$20 if called for redemption on or after April 1, 1962, but before April 1, 1968; \$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 & Evelyn of Detroit, approving the legality 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. 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 & Evelyn, of Detroit.

Houghton County (P. O. Houghton), Mich.

Note Sale—The \$50,000 tax anticipation notes offered Sept. 9—v. 170, p. 836—were awarded to the Merchants & Miners Bank, of Calumet, at 1 1/2% interest. Due Feb. 1, 1950. The Houghton National Bank, second high bidder, named a rate of 1 3/4%.

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 National Bank, both of Jackson, jointly, at 2% interest.

Mount Pleasant, Mich.

Bond Sale—The \$190,000 municipal building bonds offered Sept. 7—v. 170, p. 932—were awarded to Halsey, Stuart & Co. Inc., Chicago, at a price of 100.21, a net interest cost of about 1.777%, as follows: \$170,000 1 1/4s. 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 building bonds offered on Sept. 7—v. 170, p. 836—were awarded to the First National Bank of Manistique, and the First and American National Bank of Duluth, jointly, as 2 3/4%, 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 maturing 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 3 1/2s and \$30,000 3 3/4s, or a net interest cost of about 3.329%, was made by Barcus, 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 to April 1, 1954; \$20 on each bond called for redemption on or after April 1, 1954, but prior to 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; \$5 on each bond called for redemption on or after 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.

Port Huron, Mich.

Bond Sale—The \$163,000 coupon paying bonds offered on Sept. 12—v. 170, p. 1029—were awarded to Braun, Bosworth & Co., Inc., Toledo, at a price of 100.269, a net interest cost of about 1.327%, as follows: \$96,000 special assessment bonds: \$66,000 1 1/2s, due on Sept. 1 from 1950 to 1956 inclusive, and \$30,000 1 1/4s, due on

Sept. 1 from 1957 to 1959 inclusive.

67,000 city portion bonds: \$46,000 1 1/2s, due on Sept. 1 from 1950 to 1956, inclusive, and \$21,000 1 1/4s due on Sept. 1 from 1957 to 1959 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.052 for \$95,000 1 1/4s and \$68,000 1 1/2s, 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 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.

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: \$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 sewer 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, 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 1/4 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 published not less than 30 days prior to the date fixed for redemption, 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 1/4 of 1%. The bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry, Stevens, Barbier & Evelyn of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the City. Bonds will be delivered at Detroit, or such other place as may be agreed upon with the purchaser.

Saginaw Township School District No. 4 (P. O. Saginaw), Mich.

Bond Sale—The issue of \$27,000 school bonds offered on Sept. 13—v. 170, p. 1029—was awarded to Samuel V. Allen, of Saginaw, as 3 1/4s, at a price of 100.254, a basis of about 3.20%.

Dated July 1, 1949 and due on July 1 from 1950 to 1959 inclusive. Bonds maturing from 1956, to 1959 are callable on July 1, 1956, or on any subsequent interest payment date, at varying premiums depending on the date of redemption. Second high bid of

par for 3 1/4s 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 1 1/4s. 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. 1, 1949 and those maturing from 1964 to 1973 inclusive are callable on or after Nov. 1, 1957, at varying premiums depending on the date of redemption. Second high bid of 100.02 for \$82,000 1 1/4s 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 Sept. 19 for the purchase of \$75,000 not to exceed 3 1/2% 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 1/4 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 on each bond 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 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 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 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: \$20 on each bond called for redemption prior to April 1, 1954; \$15 on each bond called for redemption on or after April 1, 1954, but prior to April 1, 1955; \$10 on each bond called for redemption on or after April 1, 1955, but prior to April 1, 1956; \$5 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1957. No premium shall be paid on bonds called for redemption on or after April 1, 1957. Bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense to the purchaser of the bonds 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 Peoples State Bank of Belleville, or such other place as may be agreed upon with the pur-

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.

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 1/4 of 1%. A certified check for \$2,000, payable to order of the Village Treasurer, is required. Village will furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit, at its own expense.

MINNESOTA

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 3 1/2% 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 1/4 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.

Certificate Sale—The \$20,000 water main improvement No. 1 certificates of indebtedness offered on Sept. 9—v. 170, p. 933—were awarded to the Perham State Bank, of Perham, as 2 1/4s, 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 3 1/4s was made by M. H. Bishop & Co.

Houston County Common School District No. 1 (P. O. LaCrescent), Minn.

Bond Offering—William N. Olson, District Clerk, will receive sealed bids until 3 p.m. (CST) on Sept. 27 for the purchase of \$150,000 coupon building bonds. Dated May 1, 1949. Due Jan. 1, as follows: \$6,000 from 1951 to 1960 inclusive, and \$9,000 from 1961 to 1970 inclusive. Principal and interest payable at place designated by the successful bidder. A certified check for \$3,000, payable to order of the District Treasurer, is required. Printed bonds and legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the successful bidder.

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 Weed & Co., of San Francisco, at a 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 1¾s 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 and interest payable at any suitable bank or trust company designated 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.

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 interest 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.

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.

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 2½s, 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 2¾s was made by Northwestern National Bank of Minneapolis.

Stearns and Pope Counties Joint Indep. School District No. 145 (P. O. Broosten), Minn.

Bond Offering—Gilman Hagen, 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 thereafter, at par and accrued 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 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 opinion as to legality must be accepted 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 DeMontreuil Road, 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 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 designated by the successful bidder. No bid of less than par and accrued interest 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.

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 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 date 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

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, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser, and delivery thereof will be made at the City's expense at Worthington or Minneapolis, as selected by the purchaser, 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. 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 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 ¼ of 1%. The City will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the cost 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.

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 1969, \$113,000 in 1970, \$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 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 each succeeding year until 1962, in which and subsequent years the bonds shall be redeemable without premium. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates likewise to be designated in their bids, provided, however, that all of the bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of ¼ of 1%. Principal and interest on the bonds to be payable at such place as the bidder designates. These bonds are issued to provide the sum of \$715,000 to take up, pay and redeem Harbor Improvement, Fourth Series bonds,

on Nov. 1, 1949, and to provide the sum of \$1,535,000 for the further improvement and development of the Port of Gulfport, as authorized by Chapter 743, Local and Private Laws of the State, approved April 9, 1948. The bonds will be payable from an ad valorem 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, payable to the City.

Kosciusko, Miss.

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)

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 2¼s. 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 2¾s. Due from Feb. 1, 1968 to Aug. 1, 1970 inclusive.
 1,020,000 2½s. Due on Feb. 1, 1971.

The bonds are dated Aug. 1, 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 2¾s, \$920,000 2¼s and \$3,375,000 2½s, 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 & Sanford; Newman, Brown & Co., Inc.; Hemphill, Noyes & Co.; Otis & Co.; R. S. Dickson & Company, Incorporated; First of Michigan Corporation; Weil & Arnold; Hayden, Miller & Co.; Keillon, McCormick & 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 follows:

\$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.
 210,000 2½% bonds. Due on Aug. 15 from 1968 to 1973 inclusive.
 35,000 2¾% bonds. Due on Aug. 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 therein without limitation as to rate or amount. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Dunklin County (P. O. Kenneth), Mo.

Bonds Sold—An issue of \$200,000 public hospital bonds was sold to Lucas, Eisen & Waekerle, 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 2½s. 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 Naveen & 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 100.087 for 1½s was made by the 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 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. Van Ingen & Co., Julius A. Rippel, 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 Camden 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. 1, 1949 and due on Aug. 1 from 1950 to 1979 inclusive. 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 receive sealed bids until 8 p.m. (EST) on Sept. 26 for the purchase 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 1/8th or 1/20th of 1%. A certified check for 2% of the bonds, payable to order of the Borough, is required. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Metuchen, N. J.

Bond Sale—The \$240,000 school bonds offered Sept. 8—v. 170, 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.

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 2 1/4s, 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% 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 1/8 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 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 bonds.

Point Pleasant Sch. Dist., N. J.

Bond 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 2 1/2s, 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.

Princeton, N. J.

Bond Sale—The \$30,000 fire-house bonds offered on Sept. 13—

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 1.45s.

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 single rate of interest, expressed in a multiple of 1/8th or 1/20th of 1%. 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 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. Bidder to name a single rate of interest, expressed in a multiple of 1/4 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 2 1/4s 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 1 1/2s, 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 1 1/2s was made by the Manufacturers & Traders Trust 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 1/4 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.

Harrison Water District No. 2 (Fire Protection District No. 2) (P. O. Harrison), N. Y.

Bond Sale—The \$15,000 fire truck bonds offered Sept. 9—v. 170, p. 934—were awarded to George B. Gibbons & Co., Inc., New York, as 2 1/4s, at a price of

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 for 2.40s.

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 1 1/2s was made by the Marine Trust Co. 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.

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 bid of 100.40 for 2.10s was made by Kidder, Peabody & Co. and First of Michigan Corp., jointly.

Ithaca, N. Y.

Bond Sale—The \$399,000 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 1 1/4s was made by the Bankers Trust Co. and Roosevelt & Cross, both of New York, 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.

Maine, Union, Naticoke, 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 1 1/2s was made by the 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 improvement bonds. Dated 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 1/4 or 1/10 of 1%. Principal and interest (M-S) payable at National Bank of Cold Spring-on-Hudson, Cold Spring. A certified check for \$226, payable to order of the Village, is required. Legality approved by Donohue & Thomsen, of Carmel. (These bonds were originally offered on July 20 at which time no bids were received.)

New York City Housing Authority, New York

Note Offering—Thomas J. Farrell, Chairman, will receive sealed 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 1 1/8% tax anticipation notes to 25 banks and trust companies in the city. The 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 Trust Company.
- \$3,679,000—Central Hanover Bank and Trust Company.
- \$3,633,500—Bankers Trust Company.
- \$3,016,000—Bank of The Manhattan Company.
- \$2,964,000—Irving Trust Company.
- \$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 Company.
- \$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 Company.
- \$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. Tummins, 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. Denomination \$1,000. Due \$2,000 on Oct. 1 from 1950 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal 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.

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

group composed of Salomon Bros. & Hutzler, Mercantile-Commerce Bank & Trust Co., Alex. Brown & Sons, Lee Higginson Corp. W. E. Hutton & Co. and Weedon & 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 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 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 1/4 or 1/10 of 1%. The bonds are payable 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) on Sept. 23 for the purchase of \$1,560,000 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 1963 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 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, plus a 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.

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 1.60s, at a price of 100.079, a basis of about 1.594%. Dated Sept. 1, 1949 and due on March 1 from 1951 to 1969 inclusive. Second high bid of 100.599 for 1.70s was made by a group composed of Halsey, Stuart & Co. Inc., Blair & Co., Inc., George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Wood Struthers & Co.

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 2½s, due on April 1 from 1952 to 1961 inclusive, and \$1,000 2¼s, due on April 1, 1962.

7,000 sanitary sewer bonds: \$5,000 2½s, due on April 1 from 1952 to 1961 inclusive, and \$2,000 2¾s, 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.

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 price of 100.366, a net interest 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 1¼s, 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 1¼s, due on June 1 from 1955 to 1970 inclusive. Dated June 1, 1949.

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 2¼s. 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 to exceed 6% interest series A building coupon bonds. Dated Oct. 1, 1949. Interest (A-O). Denomination \$1,000. Due April 1, as follows: \$50,000 in 1952, \$20,000 in 1953 to 1956, \$30,000 in 1957 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 City; general obligations; unlimited tax; registerable as to principal alone; delivery on or about Oct. 11, 1949, at place of purchaser's choice. Bidders are requested to name the interest rate 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 awarded to the bidder offering to pur-

chase 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 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 1½s. Due on March 1 from 1951 to 1956 inclusive.

21,000 1¼s. Due on March 1 from 1957 to 1960 inclusive.

38,000 2s. Due on March 1 from 1961 to 1966 inclusive.

21,000 2¼s. 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 2¼s and \$85,000 2s was made by the Equitable Securities Corp., Nashville.

NORTH DAKOTA

Devils Lake, N. Dak.

Bond Offering—F. J. Burckhard, City Auditor, will receive sealed bids until 8 p. m. (CST) on 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 the bonds authorized at the election held on Aug. 16. Enclose a certified or cashier's check for \$1,000.

Ellendale, N. Dak.

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. McCauley, 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. 1, as follows: \$1,800 in 1951, and \$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 required.

Garfield Heights, Ohio

Bond Sale—The \$119,000 fire-house building and equipment bonds offered Sept. 8—v. 170, p. 838—were awarded to William C. Seufferle & Co., of Cincinnati. 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. 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 ¼ 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 issue.

OKLAHOMA

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 the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds 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 bid.

Arnett Consolidated Sch. Dist. No. 11 (P. O. Hollis), Okla.

Bond Sale—The \$11,000 repair 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 1¼s. Due \$1,000 from 1952 to 1954 inclusive.

3,000 2s. Due \$1,000 from 1955 to 1957 inclusive.

3,000 2¼s. 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 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 equivalent equal to 2% of the amount of the bid.

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 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 bid.

OREGON

Dallas City, Ore.

Bond Offering—J. H. Steers, City Clerk, will receive sealed bids until 8 p. m. (PST) on Sept. 21 for the purchase of \$160,000

not to exceed 6% 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 1953, \$5,000 in 1954, \$6,000 in 1955 to 1959, \$7,000 in 1960 to 1964, and \$8,000 in 1965 to 1974. The bonds are being 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, 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 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 subject to redemption in numerical order on interest-bearing 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 must contain a statement of the net interest cost under the terms of the bid. Sale of the bonds authorized and directed by Ordinance No. 9416 of the City Council. 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 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 premium. Bids to be unconditional. Enclose a certified 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 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 Bank of Portland offered a price of 100.027, or a net cost of 2.126%.

Marion County Sch. Dist. No. 103C (P. O. Woodburn), Ore.

Bond Sale—The \$375,000 construction 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 1¼s. Due on Oct. 1 from 1950 to 1955 inclusive.

100,000 2s. Due on Oct. 1 from 1956 to 1959 inclusive.

25,000 2¼s. Due on Oct. 1 from 1960 to 1964 inclusive.

Milton, Ore.

Bond Sale—The \$20,000 improvement 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, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

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 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 certified 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.

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 \$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 improvement 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 & Sherrard, of Philadelphia, as 2¾s, 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 inclusive.

Manchester Township Sch. Dist. (P. O. R. D. No. 4 York), Pa.

Bond Offering—L. W. Kochehour, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on Sept. 29 for the purchase of \$25,000 school bonds.

Philadelphia School 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

interest, expressed in a multiple of 1/8th 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 on Sept. 14—v. 170, p. 1031—were awarded to Arthurs, Lestrangle & Klima of Pittsburgh, as 1 1/2s, 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 1 1/4s was made by E. H. Rollins & Sons.

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 Connellsville, as 3s.

Verona, Pa.
Bond Offering—Clyde E. Burkhardt, 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 notes:

- \$3,769,000 Puerto Rico Housing Authority notes.
 - 1,888,000 Ponce Housing Authority 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). Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1951 and 1952, \$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 interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at 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 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 Treasurer.

Columbia, S. C.

Bond Sale—The \$2,000,000 water works and sewer system refunding and improvement revenue bonds offered Sept. 14—

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:

- \$325,000 4s. Due on Jan. 1 from 1951 to 1954 inclusive.
- 300,000 1 1/2s. Due on Jan. 1 from 1955 to 1957 inclusive.
- 100,000 1 3/4s. Due Jan. 1, 1958.
- 320,000 2s. Due on Jan. 1 from 1959 to 1961 inclusive.
- 955,000 2 1/4s. Due on Jan. 1 from 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, S. 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 2 1/2s. 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 sewer 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 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.

TENNESSEE

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 July 1, as follows: \$25,000 from 1950 to 1954 inclusive; \$35,000, 1955 to 1959 inclusive; \$50,000, 1960 to 1964 inclusive; \$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 rate of interest, expressed in a multiple of 1/10 or 1/4 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.

Gallatin, Tenn.

Bond Offering—E. W. Thompson, Mayor, will receive sealed bids until 7 p.m. (CST) on Sept. 15 for the purchase of \$100,000 not to exceed 3% interest electric system refunding bonds. Dated

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 redemption in inverse numerical order by the City on Oct. 1, 1954, and on any interest payment date thereafter at par plus accrued interest 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 1/4 of 1%, but not more than one rate per maturity. The bonds are payable primarily 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 legal 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 3 1/2% interest coupon road bonds, divided as follows:

- \$75,000 refunding bonds. Due Nov. 1, as follows: \$10,000 from 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.

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 in a multiple of 1/4 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 receive sealed bids until 2 p.m. (CST) on Sept. 23 for the purchase of \$235,000 not to exceed 3 1/2% 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 \$25.00 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. 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 1/4 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 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, dated Jan. 1, 1941. The City will supply 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

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

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 2 1/2s, at a price of 99.61, a basis of about 2.568%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1960 inclusive. Second high bid of 99.60 for 2 1/2s was made by the Equitable Securities Corp., Nashville.

Memphis Suburban Utility District, Tennessee

Bonds Sold—Report has just been received of the public offering in July of \$1,100,000 3 1/2% 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 1 1/2 times maximum annual debt 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. McMinnville), 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 1 3/4s. 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 Equitable Securities Corp., Nashville, second high bidder, offered to purchase the bonds on a 2.019% cost basis.

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 \$2,650,000 series No. 80 water and sewer 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 rates and mature as follows:

- \$2,650,000 series No. 80 water and sewer revenue bonds: \$1,025,000 2 1/4s, due on March 1 from 1951 to 1965 inclusive; and \$1,625,000 2 1/2s, 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, 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 described as follows:

- \$2,300,000 series No. 74 street improvement bonds: \$650,000 2 3/4s, due on Sept. 1 from 1955 to 1964 inclusive; and \$1,650,000 2 1/2s, due on Sept. 1 from 1965 to 1974 inclusive.
- 100,000 series No. 75 park bonds: \$50,000 2 3/4s, due on Sept. 1 from 1955 to 1964 inclusive; and \$50,000 2 1/2s, due on Sept. 1 from 1965 to 1974 inclusive.
- 100,000 playground and recreation park bonds: \$50,000 2 3/4s, due on Sept. 1 from 1955 to 1964 inclusive; and \$50,000 2 1/2s, due on Sept. 1 from 1965 to 1974 inclusive.

All of the bonds are dated Sept. 1, 1949.

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 3 1/2% interest storm sewer bonds of 1949. Dated Nov. 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 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 1/8 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 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 1961 to 1963, \$13,000 in 1964 and 1965, \$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 1/4 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 interest cost to the County, after deducting the premium offered, if any. No bid will be considered 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 Chicago 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 all cost, including bond attorney's opinion, printing and handling and to prepare all documents and proceedings in connection with the refunding of such warrants into bonds. Sale to be subject to approving opinion of the Attorney-General of the State and se-

DIVIDEND NOTICE



Mining and Manufacturing
Phosphate • Potash • Fertilizer • Chemicals

★

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

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INTERNATIONAL MINERALS & CHEMICAL CORPORATION

General Offices: 20 North Wacker Drive, Chicago 6

curing waiver of option from the State Board of Education. Issued for the purpose of acquiring voting machines to be used in elections 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 National Bank of Beaumont, without expense to the County. Enclose a certified or cashier's check for \$5,000 payable to County Judge.

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 1 1/2s, 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 2 1/2s was made by Fridley & Hess.

Silbee, 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 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 & Gibson, 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 2 1/4s, 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 2 1/4s was made by Kenneth 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 2 1/4s, 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 2 1/4s 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 awarded to F. S. Moseley & Co., of Boston, as 2 1/4s, 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 2 1/4s was made by the Franklin County Savings Bank & Trust Co., of St. Albans.

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 high bid of 100.146 for 2s was made by R. M. Armistead of 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, 1949. Interest J-J. Denomination \$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 payable 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 bonds: \$210,000 1 3/4s, due on Oct. 1 from 1950 to 1952 inclusive; and \$1,890,000 2s, due on Oct. 1 from 1953 to 1979 inclusive.

428,000 series EE public library bonds: \$14,000 1 3/4s, 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 1 3/4s, 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 1 3/4s and \$2,589,000 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 Commissioner.

WASHINGTON

Mountain View Sch. Dist. No. 106 (P. O. Yakima), Wash.

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until Sept. 29 for the 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 unmaturing 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 electors therein, in the manner required 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 are required to submit a bid specifying either (a) the lowest rate of interest and premium, if

any, above par, at which said bidder 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 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 bid.

Snohomish Public Utility District, Washington

To Issue Bonds—The District is 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.

Yakima 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, on 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.

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 1 3/4s, 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 1 3/4s 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 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 1956, \$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 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 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 offering in Canada on Sept. 8 of \$8,000,000 3 1/2% 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, Thistle, Judson & McTaggart, of Toronto. Associated with the Dominion Securities Corp. in the undertaking were: Bell, Gouinlock & 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 & Co.

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 1/4s. Due on June 1 from 1950 to 1959 inclusive. 27,500 3 1/2s. Due on June 1 from 1960 to 1969 inclusive. All of the bonds are dated June 1, 1949.

Quebec (Province of)

Bonds Publicly Offered—A syndicate headed by L. G. Beaubien & 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, Meredith & Ballantyne, of Montreal.

Associated with L. G. Beaubien & Co. in the underwriting were 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, Lagoux & 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, Geoffroy, 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 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 3 1/4s. Due on Aug. 1 from 1956 to 1960 inclusive. 28,000 3 1/2s. Due on Aug. 1 from 1961 to 1969 inclusive. All of the bonds are dated Aug. 1, 1949.