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

Adams Express Co.—Change in Scull Holdings— This company and William S. Scull Co. (Camden, N. J.) have requested SEC authorization for: (1) The repurchase by Scull from Adams at the principal amount of \$75,000 of Scull 4 1/2% debentures due Dec. 31, 1956; (2) the repurchase by Scull from Adams of 10,000 shares of Scull capital stock, \$10 par value, and warrants for an additional 10,000 shares for a total of \$75,000; and (3) the exchange of \$100,000 of new Scull 4 1/2% debentures due Feb. 1, 1955 for \$100,000 of Scull 4 1/2% debentures due Dec. 31, 1955, now held by Adams.

Admiral Corp.—Increases TV Production Facilities— An increase of more than a third in the corporation's production of television receivers—from 10,000 to 13,500 a week—was announced on Aug. 11 by J. B. Huarisa, Executive Vice-President. The increase has been made possible by the development, at the Cortland Street plant in Chicago, of the longest straight production line in the television industry, and by the installation at the Harvard, Ill., plant of facilities to manufacture 500 television receivers per day.—V. 170, p. 589.

Alabama-Tennessee Natural Gas Co.—Stock Sold— An underwriting group headed by Scott, Horner & Mason, Inc., of Lynchburg, Va., announced Aug. 12 the completion of the sale of 65,421 shares of additional common stock, \$1 par value; at a price of \$11 per share to investors. The shares represented the unsubscribed portion of 90,000 shares initially offered to common stockholders of the company on the basis of three shares of additional common for each common share held of record Aug. 4, 1949. Warrants for 24,579 shares were exercised during the subscription period which ended at noon, Aug. 12.

Net proceeds of the common stock sale, together with proceeds from the sale of \$1,700,000 of first mortgage 4% bonds and the future sale of an additional \$1,300,000 of such bonds under certain conditions, plus \$225,000 of 3% serial notes, will be used to pay the estimated costs of construction of a proposed natural gas pipeline system in southern Tennessee, northeastern Mississippi and northern Alabama.

The company will purchase natural gas from the Tennessee Gas Transmission Co. for transportation and resale of certain industries, municipalities and distributors in its territory. According to the prospectus, the company has 20-year gas sales contracts with Reynolds Alloys Company and with the Tennessee Valley Authority which it is estimated, will provide over 65% of the company's gross revenues for the first five years of operation.

The company's main line, approximately 142 miles long, will tap the main line of Tennessee Gas near Selmer, Tenn., pass through the northeast corner of Mississippi and through the Tennessee Valley area in northern Alabama, terminating near Huntsville, Ala. As presently authorized, the company's line will have a capacity of approximately 31,000,000 cubic feet per day.

Upon completion of the proposed financing, the company will have outstanding \$3,000,000 of first mortgage pipe line bonds, 4% series, due 1969; \$225,000 of 3% serial notes; and 120,000 shares of common stock, \$1 par value.

Associated with the principal underwriters in the offering were Johnston, Lemon & Co., Mason-Hagan, Inc., C. F. Cassell & Company, Inc. and Marx & Co. See further details in V. 170, p. 589.

Allentown-Bethlehem Gas Co.—Partial Redemption— There have been called for redemption on Sept. 1, next, \$39,000 of first mortgage 3 3/4% (now 3%) bonds due 1965 at 104 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 168, p. 2317.

Allied Laboratories, Inc.—Earnings— 6 Months Ended June 30— 1949 1948 Net profit after all charges and taxes..... \$543,891 \$432,606 Earnings per share on 261,290 shares..... \$2.08 \$1.66 —V. 168, p. 2317.

Allied Products Corp.—Earnings— 6 Months Ended June 30— 1949 1948 Net profit after charges and taxes..... \$295,570 \$424,700 Number of common shares..... 250,416 250,416 Earned per share..... \$1.18 \$1.69 —V. 169, p. 1877.

American Cities Power & Light Corp.—Report— Harry A. Arthur, President, on July 22 said in part: The financial position of the corporation as of June 30, 1949, as compared with Dec. 31, 1948, is summarized as follows:

Table comparing financial position as of June 30, 1949 and Dec. 31, 1948. Includes rows for investments, total net assets, and balance.

*At closing market prices. At June 30, 1949 the closing market price of the common stock of Blue Ridge Corp. was \$2.875 per share and the asset value was \$3.62 per share, as compared with market price of \$3.00 per share and asset value of \$3.56 per share at Dec. 31, 1948.

Such asset values are based on closing market prices or valuations of portfolio securities.

Net income for the six months ended June 30, 1949 (excluding net profit of \$137,598 on sales of securities), after deducting expenses, interest and taxes, was \$682,325, equivalent to 27.25¢ per share of outstanding class B stock. This amount of net income includes a dividend of \$623,200 from Blue Ridge Corp. Based on the June 30, 1949 report of that company, it appears that \$431,878 of this dividend was paid from security profits.

A dividend was paid on March 25, 1949 of one share of The North American Co. common stock for each 40 shares of class B stock held of record at the close of business on March 7, 1949. Cash in lieu of fractions of shares of such stock was paid at the rate of 4 1/4¢ per share of class B stock. This distribution will facilitate the qualification of the company as a Regulated Investment Company for Federal income tax purposes if such qualification should become desirable.

On June 2, 1949, following a hearing of which notice was sent to stockholders with the last quarterly report, the U. S. District Court for the Eastern District of Virginia dismissed with prejudice all claims asserted in the stockholder's suit described in that notice.

A plan for the liquidation of the United Light & Railways Co. and its subsidiary, Continental Gas & Electric Co., has been filed with the Securities and Exchange Commission, pursuant to which stocks of subsidiary operating utility companies will be made available to United Light stockholders. United Light has indicated that the liquidation should be completed by June, 1950.

COMPARATIVE INCOME ACCOUNT

Table with 5 columns: 6 Mos. End. June 30, 1949, 1948, 1947, 1946. Rows include Cash dividends, Divs. on securities, Interest income, Total income, Expenses, Int. on bank loan, Fed. income tax, Net income.

*Exclusive of net profit on sales of securities which was credited directly to earned surplus of \$137,598 in 1949, \$157,192 in 1948, \$486,945 in 1947 and \$3,361 in 1946.—V. 169, p. 1769.

American Bemberg Corp.—Calls Preferred Stocks— All of the outstanding shares of preferred stock, class A and B, have been called for redemption on Oct. 14 at \$110 per share, plus accrued dividends. Payment will be made at Bank of the Manhattan Company, 40 Wall St., New York, N. Y.—V. 170, p. 589.

American Colortype Co.—Earnings—

Table with 4 columns: Period End. June 30, 1949-3 Mos., 1948, 1949-6 Mos., 1948. Rows include Sales, Net earnings before taxes, Prov. for income tax, Net profit, Earn. per com. share.

*Including \$70,405 profit on sale of real estate.—V. 169, p. 2093.

American European Securities Co.—Earnings—

Table with 4 columns: 6 Mos. Ended June 30, 1949, 1948, 1947, 1946. Rows include Cash divs. received, Int. received or accrued, Divs. recd. in securities, Total income, Exps., incl. misc. taxes, Interest.

Table with 4 columns: 1949, 1948, 1947, 1946. Rows include Net income, Preferred dividends, Common dividends.

*No provision has been made for Federal income taxes, as the company has elected to be taxed as a "regulated investment company" and intends to distribute substantially all of its net investment income. After adjusting for dividends received in 1947 from Central & South West Utilities Corp. and Electric Bond & Share Co. These dividends were later found to be return of capital.

NOTE—Computed without regard to profits of \$111,775 realized on sales of securities for the first six months of 1949, \$520,032 in the corresponding period in 1948 and \$218,037 in the same period in 1947.

At market quotations as of June 30, 1949, the net assets of the company amounted to \$7,070,406, equal to \$19.88 per share. At March 31, 1949 the net asset value was \$20.54 per share and at Dec. 31, 1948, \$19.53. If all warrants entitling holders to purchase 19,500 shares of common stock at \$12.50 per share had been exercised on June 30, 1949 the net assets would have amounted to \$19.50 per share.—V. 169, p. 1661.

American Export Lines, Inc.—Changes in Personnel—

John E. Slater, Executive Vice-President, has been elected President to succeed William H. Coverdale, who died Aug. 10. Joseph A. Thomas has been elected to succeed Mr. Coverdale as Chairman of the Board. John F. Gehan, Vice-President, and Miles Coverdale Kennedy have been elected directors.—V. 170, p. 589.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

Table with 3 columns: 6 Months Ended June 30, 1949, 1948. Rows include Operating revenue, Operating expense, Depreciation, Gross profit, Total income, Provision for Federal taxes, Net profit, Earned surplus, Total surplus, Dividends paid, Earned surplus, June 30.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash, \$2,338,606; United States Treasury obligations, at cost, \$2,715,000; accounts receivable, less reserves, \$4,783,436; inventory of merchandise and supplies, at cost, \$123,408; investments in stocks of other companies at or below cost, \$4,280,101; estimated refund of Federal taxes for prior years, principally under carry-back provisions of the Internal Revenue Code, \$879,276; mixed claims awards, less reserve, \$1; assets allocated to Insurance Fund, \$1,150,000; vessel replacement fund assets, in joint account with United States Maritime Commission, \$9,296,072; vessels, property and equipment, at cost less depreciation, \$1,876,652; unexpired insurance and other items, \$657,756; total, \$28,100,308.

LIABILITIES—Accounts payable and accrued liabilities, \$2,153,823; Federal taxes on income, estimated, \$279,753; excess of revenue over disbursements on uncompleted voyages, \$488,010; reserve for periodic vessel surveys and redelivery expenses, \$87,946; reserve for capital gains tax on vessel replacement fund, \$2,426,372; reserve for contingencies, \$445,000; reserve for insurance, \$1,150,000; capital stock (\$10 par), \$5,000,000; appropriated surplus for replacement of vessels, \$12,642,823; unappropriated surplus, \$6,595,230; Treasury stock (126,700 shares at cost), \$r\$3,170,651; total, \$28,100,308.—V. 169, p. 2746.

In This Issue

Stock and Bond Quotations

Table listing stock and bond quotations with page numbers. Includes New York Stock Exchange (Stocks), New York Stock Exchange (Bonds), New York Curb Exchange, Boston Stock Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange, Cleveland Stock Exchange, Detroit Stock Exchange, Los Angeles Stock Exchange, Philadelphia-Baltimore Stock Exchange, Pittsburgh Stock Exchange, St. Louis Stock Exchange, San Francisco Stock Exchange, Montreal Stock Exchange, Montreal Curb Exchange, Toronto Stock Exchange, Toronto Stock Exchange—Curb Section, Over-the-Counter Markets, Transactions New York Stock Exchange, Transactions New York Curb Exchange, Stock and Bond Averages (Dow-Jones), National Quotation Industrial Stock Averages.

Miscellaneous Features

Table listing miscellaneous features with page numbers. Includes General Corporation & Investment News, State and City Bond Offerings, The Course of Bank Clearings, Redemption Calls and Sinking Fund Notices, Dividends Declared and Payable, Foreign Exchange Rates, Combined Condition Statement of Federal Reserve Banks, Condition Statement of Member Banks of Federal Reserve System.

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 St. Louis Stock Exchange Chicago Stock Exch. Chicago Bd. of Trade New York Curb Exchange Associates Phone Central 7600 Bell Teletype SL 583

American Home Products Corp. (& Subs.)—Earnings—

American News Co. (& Wholly-Owned Subs.)—Sales Rise—Earnings Drop—New Director Elected—

American Power & Light Co.—Weekly Input—

American Radiator & Standard Sanitary Corp.—Earnings—

American Telephone & Telegraph Co.—New Director—

Angerman Co., Inc.—July Sales Off 10.3%—

Appalachian Electric Power Co.—Bank Loans—

Archer-Daniels-Midland Co.—Listing—

Arkansas Power & Light Co.—Earnings—

Associates Investment Co.—Common Div. Increased—

Axe-Houghton Fund B, Inc.—Increases Capitalization—

(B. T.) Babbitt, Inc. (& Subs.)—Earnings—

Barber Oil Corp.—Earnings—

Barnsdall Oil Co.—Earnings—

Beaunit Mills, Ltd.—Sole Transfer Agent—

Beech-Nut Packing Co. (& Subs.)—Earnings—

B/G Foods, Inc. (& Subs.)—Earnings—

CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 17, 1949

Blue Ridge Corp.—Semi-Annual Report—

EARNINGS FOR SIX MONTHS ENDED JUNE 30

BALANCE SHEET, AT JUNE 30, 1949

Benguet Consolidated Mining Co.—Listed—

Black Sivalls & Bryson, Inc.—Meeting Adjourned—

Bond Stores, Inc.—July Sales Off 12.1%—

Boston & Maine RR.—ICC Examiner Recommends New Plan to Reclassify Capitalization—

Butler Brothers (& Subs.)—July Sales Off 27.2%—

Broad Street Investing Corp.—Earnings—

STATEMENT OF ASSETS AND LIABILITIES, JUNE 30, 1949

Brockway Motor Co., Inc.—Earnings—

Brown Co. (& Subs.)—Earnings—

Brunswick-Balke-Collender Co. (& Subs.)—Earnings—

Buckeye Pipe Line Co.—Earnings—

Budd Co.—Earnings—

Burry Biscuit Corp.—To Buy Own Stock—

Butler Water Co.—Calls 7% Preferred Stock—

Butler Brothers (& Subs.)—July Sales Off 27.2%—

Butler Water Co.—Calls 7% Preferred Stock—

To Issue Series B Bonds—

California Oregon Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc., on Aug. 17 headed a group of underwriters who publicly offered \$7,000,000 first mortgage bonds, 2 7/8% series, due Aug. 1, 1979, at 101 and accrued interest.

PROCEEDS—Proceeds from the sale of the bonds and from the sale of 250,000 shares of common stock are to be applied to the com-

pany's construction program and to the payment of indebtedness incurred for that program.

Table with columns: Name, Amount, Name, Amount. Lists principal purchasers and amounts for bonds of 1979 series.

Canadian Ice Machine Co., Ltd.—Debentures Approved
The stockholders on July 28 approved the sale of \$250,000 4% 10-year serial trust debentures to Cochran Murray & Co., Ltd., Toronto, Canada.

Table with columns: Name, Amount, Name, Amount. Lists earnings for Capital Administration Co., Ltd. for 6 months ending June 30.

NOTE—Net profit on sale of securities for six months ended June 30, 1949 (after taxes applicable thereto) amounted to \$65,100, as against \$248,000 in 1948 and \$55,801 in 1947.

The corporation reports net assets, before deducting funded debt, of \$6,624,536 at June 30, 1949, as compared with \$6,755,440 at Dec. 31, 1948.

Cashmere Corp. of America—New President, Etc.—
Lawrence M. Straus has been elected Chairman of the Board and M. W. Haber has been elected President to succeed his brother, the late E. Haber, founder of the company.

Table with columns: Period End, 1949—Month—1948, 1949—7 Mos.—1948. Lists Caterpillar Tractor Co.—Sales & Earnings Rise.

NOTE—Operations for the seven months ended July 31, 1948 reflect the effect of a strike which started April 8, 1948 and ended May 12, 1948.

Listed on San Francisco Exchange—
The 4.20% cumulative preferred stock (par \$100) was admitted to the list of the San Francisco Stock Exchange at the opening of business Aug. 12, 1949.

Table with columns: Period End, 1949—3 Mos.—1948, 1949—6 Mos.—1948. Lists Central Foundry Co. (& Sub.)—Earnings.

Central Hudson Gas & Electric Corp.—To Issue Debts.
The company on Aug. 11 applied to the SEC for authority to sell \$6,000,000 of convertible debentures.

Table with columns: 12 Mos. End, Calendar Years. Lists Central Illinois Light Co.—Earnings.

INTERIM CONDENSED BALANCE SHEET JULY 31, 1949
ASSETS—Utility plant, \$62,275,701; investment and fund accounts, \$84,408; current assets, \$2,836,737; deferred debits, \$225,497; total, \$65,422,341.

liabilities, \$5,494,418; deferred credits, \$237,844; reserves for depreciation, etc. \$14,953,509; total, \$65,422,341.

President Issues Descriptive Circular Letter—Future Financing Planned—
See Commonwealth & Southern Corp. below.—V. 170, p. 103.

Table with columns: Period End, 1949—3 Mos.—1948, 1949—12 Mos.—1948. Lists Central Illinois Public Service Co.—Earnings.

Central Maine Power Co.—Definitive Bonds Ready—
Definitive first and refunding mortgage bonds, series "R" 3% due March 1, 1979, are available in exchange for temporary bonds at the Bankers Trust Co., New York, N. Y., and at Old Colony Trust Co., Boston, Mass.—V. 170, p. 299.

Central RR. of New Jersey — Proposed Corporate Changes—
The stockholders at a special meeting to be held on Aug. 29 will consider (1) changing the presently authorized 300,000 shares of common stock, \$100 par value, to 460,000 shares, \$50 par value, and classifying such shares into 185,000 shares of class A stock and 275,000 shares of class B stock;

Table with columns: Period End, 1949—3 Mos.—1948, 1949—12 Mos.—1948. Lists Central & South West Corp. (& Subs.)—Earnings.

Table with columns: Period End, 1949—Month—1948, 1949—7 Mos.—1948. Lists Caterpillar Tractor Co.—Sales & Earnings Rise.

Table with columns: 12 Months Ended, 1949, 1948. Lists STATEMENTS OF INCOME (COMPANY ALONE).

Table with columns: Six Months Ended, 1949, 1948. Lists Century Electric Co.—Earnings.

Table with columns: Period End, 1949—3 Mos.—1948, 1949—6 Mos.—1948. Lists Central Foundry Co. (& Sub.)—Earnings.

Table with columns: 12 Mos. End, Calendar Years. Lists Central Illinois Light Co.—Earnings.

Table with columns: Balance Sheet, 1949, 1948. Lists COMPARATIVE BALANCE SHEET.

Central States Electric Corp.—Ex-Distribution—
The 5% debentures series due Jan. 1, 1948, and optional 5 1/2% debentures series due Sept. 15, 1954, are being quoted ex-interest in the amount of 10¢ or \$100 per \$1,000 principal amount of debenture, the New York Curb Exchange announced on Aug. 17.

Table with columns: Period End, 1949—Month—1948, 1949—7 Mos.—1948. Lists Chesapeake & Ohio Ry.—July Earnings.

NOTE—July, 1948 net income includes net debit of \$936,300 representing accruals for one-seventh of possible deficiency in income and excess profits taxes years 1939-1945, and interest thereon to Dec. 31, 1947, less potential income tax saving on such interest.

Chicago, Rock Island & Pacific RR.—Bids on Equipment Trust Certificates—
The company will receive bids up to noon (CDT) on Sept. 8 for a proposed issue of \$3,552,000 equipment trust certificates, series F, to be dated Oct. 1, 1949 and mature in 24 equal semi-annual installments of \$148,000 beginning April 1, 1950.

The net proceeds will be used to finance the purchase of 500 70-ton gondola cars and 20 suburban passenger coaches to cost an estimated \$4,738,000.

Deposit Agreement Terminated—
Edward W. Bourne, Secretary of the protective committee for the general mortgage 4% bonds of 1938 of the Chicago, Rock Island & Pacific Ry., the predecessor company, in a published notice dated Aug. 8 notified holders of the certificates of deposit that the committee had filed a final accounting with the Bankers Trust Co., New York City, and terminated the deposit agreement dated July 7, 1933.—V. 170, p. 432.

Table with columns: 6 Months Ended, 1949, 1948. Lists Childs Co. (& Subs.)—Earnings.

NOTES (1) The results for 1948 do not include adjustments to surplus account arising from charges or credits incidental to reorganization. (2) Provision for Federal income taxes believed to be unnecessary due to certain deductions to be taken in computation of not taxable income.—V. 170, p. 300.

Table with columns: 6 Mos. End, 1949, 1948, 1947, 1946. Lists Christiana Securities Co.—Earnings.

LIABILITIES—Dividend on preferred stock, payable July 1, 1949, \$262,500; Federal income tax, \$145,005; 7% cumulative nonvoting preferred stock (par \$100), \$15,000,000; common stock (150,000 shares, par \$100), \$15,000,000; surplus (earned), \$20,635,879; total, \$51,043,384.

Declares \$48 Dividend—
The directors on Aug. 15 declared a dividend of \$8 per share on the common stock, payable Sept. 15 to holders of record Aug. 22. In each of the two preceding quarters \$7 per share was paid. In 1948, the company paid \$37 per share in each of the first three quarters and a year-end dividend of \$71.70 per share in December.—V. 161, p. 1312.

Table with columns: 6 Mos. End, 1949, 1948, 1947. Lists Clark Equipment Co. (& Subs.)—Earnings.

LIABILITIES—Accounts payable and payroll, \$2,289,469; taxes, etc., accrued, \$339,517; reserve for Federal taxes on income, \$3,099,515; 3 1/2% sinking fund debentures—due June 1, 1963, \$6,000,000; reserve for possible future inventory price decline, \$1,000,000; capital stock and surplus, 5% cumulative preferred stock (par \$100), \$1,902,700; common stock (par \$20), \$10,940,620; capital surplus, \$546,300; earned surplus, \$9,974,716; capital stock purchased and held in treasury, 1,101 shares preferred at cost of \$108,660 and 19,444 common at cost of \$147,725; Dr\$257,825, total, \$35,835,012.—V. 169, p. 2748.

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

Hajoca Corp.—Earnings—
6 Months Ended June 30—
Net prof. aft. tax. & all other res.—
Common shares outstanding—
Earnings per common share—

Hamilton Watch Co.—Earnings—
Period End. June 30—
Gross earnings—
Selling, adv. & adm. ex.—
Other inc. & exp., net—
Profit before inc. taxes—
Prov. for state & Fed. income taxes—

(M. A.) Hanna Co.—Partial Redemption—
There will be drawn on Oct. 13, 1949, of not more than 2,000 shares of \$4.25 cumulative preferred stock for redemption on Dec. 1, 1949 at \$102 per share plus accrued dividend of \$1.06 1/4.—V. 170, p. 594.

Hartford Electric Light Co.—New Financing Planned—
The stockholders on Aug. 31 will vote on approving an authorized issue of 300,000 shares of preferred stock, par \$50, of which it is planned to issue initially 160,000 shares. The net proceeds are to be used to pay construction costs.

Partial Redemption—
The company has called for redemption on Sept. 1, next, \$105,000 of 30-year 3 1/4% debentures due Sept. 1, 1971, at 100 and interest. Payment will be made at The First National Bank of Boston, trustee, 45 Milk Street, Boston, Mass., or at the Hartford National Bank & Trust Co., Hartford, Conn.—V. 169, p. 1561.

(The) Hecht Co.—Quarterly Sales Show Gain—
Period End. July 31
Sales—

Holly Development Co.—Earnings—
6 Mos. End. June 30—
Net profit—
Dividends paid—
Balance—
Earnings per share—

ASSETS—Cash in banks, \$162,253; United States Treasury obligations, at cost, \$60,000; marketable securities, at cost, \$12,500; accounts receivable, \$54,324; inventories, \$18,648; investment in Wyoming-California Petroleum Co., capital stock (100% owned at cost), \$98,000; oil leases, at cost (less reserve for depletion), \$65,777; wells and equipment, at cost (less reserve for depreciation), \$405,729; prepaid expenses, \$7,694; total, \$885,925.

Houdaille-Hershey Corp. (& Subs.)—Earnings—
6 Mos. End. June 30—
Net profit—
Per share on 785,000 common shares—

Houston Lighting & Power Co.—Earnings—
Period End. June 30—
Oper. revenues, electric—
Oper. exps. and taxes—
Net operating revenue—
Other income (net)—
Gross income—
Income deductions—
Net income—
Dividends applic. to pfd. stock for the period—
Balance—

Howard Stores Corp.—July Sales Decline 31.2%—
Period End. July 31—
Sales—

(Harvey) Hubbell, Inc.—Earnings—
6 Months Ended June 30—
Net income after Federal taxes—
Earned per capital share—

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—
6 Mos. End. June 30—
Est. ret. earnings—
Capital shares outstdg.—
Earnings per share—

NOTE—Ore milled from the company's property amounted to 923,820 tons in the first half of 1949, against 930,683 tons in the corresponding period of 1948.—V. 169, p. 2103.

Hudson Coal Co. (& Subs.)—Earnings—
Period End. June 30—
Gross income—
Expenses—
Net revenues—
U. S. income taxes—
Unemployment and old-age taxes—
Other taxes—
Fixed charges—
Deprec. and depletion—
Net income—
Deficit.—

Hudson & Manhattan RR.—Earnings—
Period End. June 30—
Gross oper. revenue—
Oper. expenses & taxes—
Operating income—
Nonoperating income—
Gross income—
Income charges—
Int. on adj. inc. bonds—
Deficit—

Hunt Foods, Inc.—Cites Inventory Losses—
The corporation's inventory losses for the fiscal year ending Nov. 30, 1949, may be greater than was generally anticipated, Norton Simon, Chairman, said in a letter to stockholders explaining the recent omission of the common dividend.

Illinois Power Co.—Co-Registrar—
The Guaranty Trust Co., of New York has also been appointed co-registrar and New York paying agent for principal and interest for Illinois Power Company first mortgage bonds, 2 3/4% series due 1979.—V. 170, p. 398.

Illinois Terminal RR.—Earnings—
Period End. June 30—
Railway oper. revenues—
Railway oper. exps.—
Railway tax accruals—
Net rents payable—
Net ry. oper. income—
Other income—
Total income—
Miscell. deductions—
Fixed charges—
Net income—
Operating ratio—
Incl. depreciation—

Request for Bids—
This company has invited bids for the lowest interest rate at which the bidder will provide the lesser of \$226,767 or 80% of the purchase price of eight electric motored FCC passenger cars, for financing the purchase of such cars by the company from St. Louis Car Co. under a Conditional Sale Agreement at an estimated cost of \$283,500.

Industrial Rayon Corp.—New Secretary—
Eugene E. Ford has been elected Secretary to succeed Frederick L. Bissinger who resigned from that post. Mr. Bissinger will, however, continue as Vice-President in charge of research.—V. 170, p. 494.

Inland Investors, Inc.—Earnings—
6 Mos. End. June 30—
Income—
Expenses—
Fed. taxes on inc. (est.)—
Net profit—
Previous earned surplus—
Credit result'g from sale of secur. at prices in excess of carry. amts.—
Total surplus—
Dividends paid—
Bal. surp. June 30—

ASSETS—Demand deposits, \$42,679; marketable securities, \$1,713,275; interest and dividends receivable, \$15,502; total, \$1,771,456.

Institutional Shares, Ltd.—New Directors—
William J. Canada and Hobart N. Hare have been elected Directors.—V. 170, p. 494.

International Business Machines Corp. (& Subs.)—
Six Months Ended June 30—
Profit after charges—
U. S. Fed. and Canadian inc. taxes—
Net profit—
Capital shares outstanding—
Earnings per share—

International Rys. of Central America—Earnings—
Period End. June 30—
Railway oper. revenues—
Net rev. from ry. oper.—
Income avail. for fixed charges—
Net income—

Iowa Southern Utilities Co. of Delaware—Preferred Stock Offered—The First Boston Corporation on Aug. 17 headed an investment banking group which offered to the public 80,000 shares of 5 1/2% series cumulative preferred stock at par (\$30 per share) plus accrued dividends.

The new preferred stock is convertible on or before June 1, 1959, into common stock at a basic conversion rate of two shares of common for each share of preferred.

program and payment of \$1,143,780 of bank loans incurred for construction purposes. The balance of proceeds will be used to reimburse the company for construction expenditures already made. The company estimates construction expenditures for 1949 at approximately \$3,000,000 and for 1950 at around \$2,900,000.

CAPITALIZATION AFTER GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
First mtge. bonds 3 3/4% series due Oct. 1, 1975—
First mtge. bonds 3% series due Jan. 1, 1978—
4% sinking fund debts. due Oct. 1, 1975—
Cumul. pref. stock (par \$30)—
5 1/2% series cumul. pref. stock—
Com. stock (par \$15)—

Jaeger Machine Co.—President Resigns—
Gebhard Jaeger, Chairman of the board, announces that due to impaired health, O. G. Mandt has resigned as President, effective Sept. 17, 1949, after completion of over 23 years of service to the company.

Jersey Central Power & Light Co.—Earnings—
Period End. June 30—
Total oper. revenues—
Operating expenses—
Maintenance—
Provision for deprec. of utility plant—
Federal income taxes—
Other taxes—
Operating income—
Other income—
Gross income—
Total income deductions—
Net income—

Johns-Manville Corp. (& Subs.)—Earnings—
Period End. June 30—
Net sales—
Raw materials, other costs and expenses—
Wages and salaries—
Deprec. and depletion—
Taxes—
Net earnings—
Preferred dividends—
Common dividends—
Balance surplus—
Earnings per com. share—

NOTE—Both sales and earnings for the 1949 period would have been somewhat higher if operation of the company's mines, mill and plant at Asbestos, Quebec, Canada, had not been curtailed by a strike during the entire second quarter, according to the company. This strike which began Feb. 13 ended June 30.—V. 169, p. 2753.

Kaiser-Frazer Corp.—To Sell Iron Works—
The Phoenix Iron Works Corp., a subsidiary, will be sold to any interested buyer through H. H. Buncher Co., a Pittsburgh (Pa.) industrial development, who was given authority on Aug. 12 to sell the small steel mill which produced mostly ingot steel. The plant has been closed since last May.—V. 170, p. 107.

Kansas City Southern Ry.—Earnings—
Period End. July 31—
Railway oper. revenues—
Railway oper. expenses—
Federal income taxes—
Other ry. tax accruals—
Equip. rents (net Dr)—
Joint fac. rents (net)—
Net ry. oper. income—

EARNINGS OF LOUISIANA AND ARKANSAS RY. (Separately-operated subsidiary)
Period End. July 31—
Railway oper. revenues—
Railway oper. expenses—
Federal income taxes—
Other ry. tax accruals—
Equip. rents (net Dr)—
Jt. fac. rents (net Dr)—
Net ry. oper. income—

Kelley Island Lime & Transport Co.—Earnings—
Period End. June 30—
Net sales—
Other income—
Total—
Cost of products sold—
Sell., adm. & gen. exps.—
Other deductions—
Fed. taxes on inc. (est.)—
Net profit—
Earned surp. at beginning of period—
Total surplus—
Cash dividend paid—
Bal. surp. at end of period—
Net profit per share—
Net profit of subs. not included above—
Subs. net profit per shr. of parent company—
Net profit incl. subs.—
Net profit per share including subsidiaries—
NOTE—Prov. for deprec. & depl. of prop. pit. & equip. amt. to—

COMPARATIVE BALANCE SHEET

Table with columns for Assets and Liabilities, and rows for various financial items like Cash on hand, United States Treasury Bonds, etc., comparing June 30, '49 and Dec. 31, '48.

COMPARATIVE INCOME ACCOUNT

Table with columns for Years End, June 30, and rows for 1949, 1948, 1947, and 1946, showing interest earned, cash dividend, and other income.

McBee Co.—Files With SEC

The company on Aug. 12 filed a letter of notification with the SEC covering 2,000 shares of 5 1/2% series first preferred stock to be offered at par (\$100 per share)...

McLellan Stores Co.—July Sales Decreased 3.8%

Period End. July 31— 1949—Month—1948 1949—6 Mos.—1948 Sales \$4,655,501 \$4,218,137 \$23,607,883 \$24,103,718

Menasco Manufacturing Co.—Two New Directors

I. M. Laddon, a director of Consolidated Vultee Aircraft Corp., and Charles T. Leigh, a director of Solar Aircraft Co., have been elected members of Menasco's board of directors...

Mexican Light & Power Co., Ltd.—Plan Near

The long-awaited recapitalization plan for this company is expected to be made public in four or five weeks, according to reliable sources. The plan is designed to strengthen the company's capital structure...

Michaels Brothers, Brooklyn, N. Y.—Transfer Agent

The Chase National Bank has been appointed transfer agent of the common stock, \$1 par value.—V. 166, p. 1152.

Middle South Utilities, Inc.—Weekly Input

For the week ended Aug. 11, 1949, the system input of subsidiaries of this corporation amounted to 88,337,000 kwh., an increase of 11,569,000 kwh., or 15%, over the corresponding week of last year.

Miller-Wohl Co., Inc.—July Sales Off 16.8%

Period End. July 31— 1949—Month—1948 1949—12 Mos.—1948 Sales \$2,049,024 \$2,464,173 \$33,424,675 \$28,042,388

Milwaukee Solvay Coke Co.—Seeks Bank Loans

The company has requested SEC authorization to borrow \$825,000 from two Milwaukee banks during September, October and November, 1949, on its promissory notes at not more than 2% interest.

Mississippi Power Co.—Earnings

Table showing earnings for Mississippi Power Co. for Period End. June 30, 1949, 1948, 1947, and 1946, including gross revenue, operating expenses, and net income.

Mississippi Power & Light Co.—Earnings

Table showing earnings for Mississippi Power & Light Co. for Period End. May 31, 1949, 1948, 1947, and 1946, including operating revenues, operating expenses, and net income.

Missouri Illinois RR.—Earnings

Table showing earnings for Missouri Illinois RR. for June, 1949, 1948, 1947, and 1946, including gross from railway and net from railway.

Missouri Pacific RR.—Reorganization Plan Approved

The Interstate Commerce Commission on Aug. 2 approved a plan of reorganization for this company, with a capitalization of \$611,931,952 for the system, it was announced on Aug. 12.

Kern County Land Co.—Offering Oversubscribed

The secondary distribution on Aug. 10 of 10,000 shares of common stock (par \$5) at \$43.62 1/2 per share (net) through Dean Witter & Co. was fully oversubscribed.—V. 170, p. 595.

(G. R.) Kinney Co., Inc.—July Sales Declined 7.8%

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948 Sales \$2,154,000 \$2,381,000 \$17,530,000 \$17,050,000

(S. S.) Kresge Co.—July Sales Decreased 3.2%

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948 Sales \$20,724,769 \$21,422,918 \$145,950,031 \$144,816,646

(S. H.) Kress & Co.—July Sales Declined 10.2%

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948 Sales \$11,005,214 \$12,927,770 \$83,580,348 \$82,679,609

Lambert Co.—Earnings

Table showing earnings for Lambert Co. for Period End. June 30, 1949, 1948, 1947, and 1946, including sales of products, net income before taxes, and net profit.

*In respect of prior service contributions to Employees' Retirement Plan and pensions paid to employees retired outside plan, less attributable reduction in income taxes.—V. 169, p. 2105.

Lane-Wells Co.—Enters Canadian Oil Fields

Entry of this company into the Canadian oil fields on a major scale was revealed on Aug. 18 with the formation of a wholly-owned subsidiary, Lane-Wells Canadian Co., according to Rodney S. Durkee, President.

(James) Lees & Sons Co.—Earnings

Table showing earnings for James Lees & Sons Co. for Six Months Ended June 30, 1949, 1948, 1947, and 1946, including net sales and net profit.

Lehigh & New England RR.—Tenders Sought

The Trademans National Bank & Trust Co., trustee, 1530 Walnut St., Philadelphia 2, Pa., will until 3 p.m., Sept. 16, receive sealed proposals for the sale to it, as of Oct. 1, 1949, of prices not exceeding 10 1/2% and interest...

Lehigh Valley RR.—Oct. 10 Exchange Date

The company, it is stated, expects to set Oct. 10 as the date for exchange of bonds under its adjustment plan. The bondholders are being requested not to forward bonds for exchange in advance of that date.

Lerner Stores Corp.—July Sales 15.4% Lower

Period End. July 31— 1949—Month—1948 1949—6 Mos.—1948 Sales \$9,125,212 \$10,792,168 \$60,265,860 \$60,158,341

(The) Lehman Corp.—Asset Value \$43.30 per Share

Net asset value per share of the corporation on June 30, 1949 amounted to \$43.30. Robert Lehman, President, announced in the 20th annual report to stockholders. This value per share, after payment of a dividend of \$2.95 a share on June 25, 1949, compared with \$50.22 on June 30, 1948, the close of the preceding fiscal year...

Balance Sheet as of Close of Business, June 30, 1949

ASSETS—Cash in banks, \$1,863,883; dividends receivable and interest accrued, \$544,715; U. S. Government obligations (at average cost), \$12,751,072; other securities (at average cost), \$40,114,974; miscellaneous investments and advances, \$1,357,483; real estate investment, total, \$65,632,128.

LIABILITIES—Payable for securities purchased, \$20,299; notes payable for securities purchased, \$116,579; reserve for accrued expenses and taxes, \$104,921; capital stock (\$1 par value), \$1,947,077; capital surplus, \$80,712,982; less—300 shares held in treasury (at cost), \$8,799; net realized profit on investments and special dividends paid, \$822,247,757; undistributed net ordinary income, \$4,987,826; total, \$65,632,128.—V. 169, p. 2529.

Lever Brothers Co., Cambridge, Mass.—New Official

Louis F. Watermuller has been appointed Administrative Vice-President and in this newly created post will supervise and coordinate the activities of the Director of Personnel and Public Relations, The Treasurer, and the Secretary and General Counsel.

Lone Star Cement Corp.—Earnings

Table showing earnings for Lone Star Cement Corp. for Period End. June 30, 1949, 1948, 1947, and 1946, including sales and shipping costs, operating profit, and net profit.

*Based on 948,597 shares outstanding.

NOTE—The results of the South American subsidiary companies included above are figured at the average exchange rates but subject to the special provision shown above. Depreciation and depletion is based on the dollar value of fixed assets at the time of acquisition. The Cuban results are figured at the par of one Cuban peso equals one U. S. dollar.—V. 169, p. 2421.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Aug. 13, 1949, totaled 33,625,000 kwh., as compared with 43,166,000 kwh. for the corresponding week last year, a decrease of 22.1%.

Lumbermens Mutual Casualty Co.—Marks 30th Anniversary With 21.9% Sales Gain

Despite decreased industrial production, premium sales of the Eastern Department of this company and affiliated companies rose 21.9% to a total of \$20,174,183 for the six months ended June 30, 1949. J. T. Haviland, Vice-President and Eastern Manager, announced on Aug. 15, The Department, which celebrated its 30th anniversary last week, includes the states of Pennsylvania, New York, New Jersey, Delaware, Maryland, Virginia and North Carolina.

Maine Central RR.—June Earnings Lower

Table showing earnings for Maine Central RR. for Period End. June 30, 1949, 1948, 1947, and 1946, including operating revenues, operating expenses, and net income.

Marine Bancorporation (& Subs.)—Earnings

Table showing earnings for Marine Bancorporation (& Subs.) for 6 Months Ended June 30, 1949, 1948, 1947, and 1946, including net earnings and net income.

Masonite Corp.—Official Retires

E. L. Saberson has retired from active service after 23 years with this corporation. He was Vice-President and a member of the board of directors.—V. 169, p. 1453.

Massachusetts Investors Trust—Earnings

Table showing earnings for Massachusetts Investors Trust for 3 Months Ended June 30, 1949, 1948, 1947, and 1946, including income and net income.

*Before net realized loss on sale of investments of \$496,153 in 1949, a gain of \$273,901 in 1948 and net loss realized on sale of investments of \$77,678 in 1947.

NOTE—No provision has been made for Federal income taxes since company files as a "regulated investment company."—V. 169, p. 2753.

will be raised by the issuance and sale of bonds, notes, or other securities having priority over the securities offered hereby.

Table with columns: CAPITALIZATION GIVING EFFECT TO ABOVE FINANCING, Authorized, Outstanding. Rows include First mortgage bonds, sinking fund debentures, Preferred stock, etc.

The amount of bonds issuable under the first mortgage indenture is unlimited, and subject to the terms thereof and of the indentures supplemental thereto, additional bonds of any series may be issued...

UNDERWRITERS—The names of the principal underwriters of such of the 311,654 shares of common stock (without par value) as are not subscribed for upon the exercise of subscription warrants...

Table listing underwriters with columns: Name, Percent. Includes Central Republic Co., Blyth & Co., Merrill Lynch, Pierce, Fenner & Beane, etc.

Northern States Power Co. (Minn.)—Weekly Output— Electric output of this company for the week ended Aug. 12, 1949, totaled 65,456,000 kwh., as compared with 58,103,000 kwh. for the corresponding week last year, an increase of 12.7%

Bids on First Mortgage Bonds due 1979— The company will receive bids up to 10:30 a.m. (CDT) Aug. 23 at its office in Chicago from the purchase from it of \$15,000,000 first mortgage bonds, series due Aug. 1, 1979.

As previously reported, proceeds from the sale of the bonds will be used to provide part of the new capital required for the 1947-1951 construction program of the company and its subsidiaries.

Ohio Leather Co.—Declares 50-Cent Dividend— The directors have declared a dividend of 50 cents per share on the present outstanding common stock, payable Sept. 1 to holders of record Aug. 19.

Otis Elevator Co.—To Reclassify Preferred Stock— The stockholders will vote Sept. 21 on a proposal to retire the 65,000 shares of 6% preferred stock outstanding. It is noncallable.

Overseas Securities Co., Inc.—Earnings— Table with columns: 6 Months Ended June 30, 1949, 1948, 1947. Rows include Dividends, Interest, Total, Expenses and ordinary taxes, Interest expense, Balance, Net profit from sales of securities, etc.

Pacific Gas & Electric Co. (& Subs.)—Earnings— Table with columns: 12 Months Ended June 30, 1949, 1948. Rows include Gross operating revenues, Operating expenses, Taxes, Net operating revenues, Miscellaneous income, Gross income, etc.

This amount represents dividends for 12 months on all outstanding preferred stock except the 5% redeemable preferred stock issued in July 1949 and the 5% redeemable preferred stock, series A, issued in May 1949.

Pennzoil Co.—Offer Made to Stockholders— See South Penn Oil Co. below.

Peoples Drug Stores, Inc.—July Sales Off 1.3%— Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948 Sales \$3,960,937 \$3,909,159 \$26,573,061 \$25,860,884

Philadelphia Transportation Co. (& Subs.)—Earnings— Table with columns: 6 Months Ended June 30, 1949, 1948. Rows include Operating revenues, Oper. expenses & taxes, Operating income, Non-operating income, Gross income, etc.

James B. Black, President, on Aug. 5, said in part: The company's business continued to show substantial growth during the first half of 1949.

Hearings on the company's application to the California Public Utilities Commission for an increase in rates charged for gas service have been closed, and it is hoped that the Commission will take favorable action in the near future.

From the end of the war to the middle of this year approximately \$400,000,000 has been invested in new plants and facilities to meet the growing demands of the area served.

Late in June ground was broken on the company's 506-mile section of the new gas pipeline to transport gas 1,600 miles to northern California from fields in Texas and New Mexico.

An issue of \$37,500,000 of 5% redeemable first preferred stock to provide additional funds for carrying on construction activities was sold to a syndicate of investment bankers at a premium over its par value.

In response to numerous requests by employees to purchase company stock, arrangements have been made to offer them an additional \$2,500,000 of this stock on an installment basis.

Stock Listed on Western Exchange— The 5% redeemable first preferred stock, series "A" has been admitted to dealing on the Los Angeles Stock Exchange on Aug. 15.

Pacific Mills (& Subs.), Boston, Mass.—Earnings— Table with columns: 6 Months Ended June 30, 1949, 1948. Rows include Net sales, Net profit before taxes & contingencies, Provision for income taxes, Addition to reserve for contingencies, etc.

Panacoastal Oil Co., C. A.—Acquisition by Unit— Peninsula Oil Leases, Inc., a subsidiary, has acquired a large stock interest in Pan-Western Oils, Ltd., a Canadian oil firm.

Paraffine Cos., Inc.—Quarterly Sales Lower— Table with columns: Period End. June 30, 1949-3 Mos.-1948 1949-12 Mos.-1948 Sales \$6,762,602 \$8,106,490 \$31,270,545 \$31,364,307

James B. Black, President, on Aug. 5, said in part: The company's business continued to show substantial growth during the first half of 1949.

Hearings on the company's application to the California Public Utilities Commission for an increase in rates charged for gas service have been closed, and it is hoped that the Commission will take favorable action in the near future.

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Pacific Mills (& Subs.), Boston, Mass.—Earnings— Table with columns: 6 Months Ended June 30, 1949, 1948. Rows include Net sales, Net profit before taxes & contingencies, Provision for income taxes, Addition to reserve for contingencies, etc.

Panacoastal Oil Co., C. A.—Acquisition by Unit— Peninsula Oil Leases, Inc., a subsidiary, has acquired a large stock interest in Pan-Western Oils, Ltd., a Canadian oil firm.

Paraffine Cos., Inc.—Quarterly Sales Lower— Table with columns: Period End. June 30, 1949-3 Mos.-1948 1949-12 Mos.-1948 Sales \$6,762,602 \$8,106,490 \$31,270,545 \$31,364,307

Penick & Ford, Ltd., Inc.—Earnings— Table with columns: Period End. June 30, 1949-3 Mos.-1948 1949-6 Mos.-1948 Gross profit & income from operations \$2,001,827 \$2,092,154 \$4,361,698 \$3,692,107

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings. Table with columns: 3 Mos. Ended June 30, 1949, 1948, 1947, 1946. Rows include Net sales, Cost, expts. & ordin. tax, Deprec. and depletion, Operating profit, Other income, Total income, etc.

Pennsylvania Power & Light Co.—Co-Registrar— The Guaranty Trust Co. of New York has been appointed co-registrar for a second series of 12,000 shares of 4 1/2% series preferred stock.

Pennsylvania Salt Mfg. Co. (& Subs.)—Earnings— Table with columns: Period End. June 30, 1949-6 Mos.-1948 1949-12 Mos.-1948 Net profit after taxes \$1,304,570 \$984,633 \$2,804,170 \$2,022,867

Philladelphia Electric Co.—Weekly Output— The electric output of this company and its subsidiaries for the week ended Aug. 13, 1949 amounted to 139,585,000 kwh., an increase of 3,208,000 kwh., or 2.4%, over the corresponding week of last year.

Phillips Petroleum Co. (& Subs.)—Earnings— Table with columns: 6 Months Ended June 30, 1949, 1948, 1947. Rows include Gross income, Cost of products sold, oper. & gen. expenses, taxes & interest, Provision for contingencies, etc.

Pioneer Service & Engineering Co.—New Vice-Pres.— George W. Knourek has been elected Vice-President and a director. He was formerly Vice-President and Treasurer of Standard Gas & Electric Co.

Pittsburgh Steel Co.—Permanent Bonds Ready— Permanent first mortgage bonds, 4 1/4% series due 1958, are now available at the Chemical Bank & Trust Co., New York, N. Y., for exchange of temporary bonds.

Portsmouth Steel Corp. (& Subs.)—Earnings— Table with columns: Period End. June 30, 1949-3 Mos.-1948 1949-6 Mos.-1948 Net sales \$14,396,493 \$13,866,704 \$32,562,961 \$27,558,832

Public Service Electric & Gas Co.—Earnings— Table with columns: 6 Months Ended June 30, 1949, 1948. Rows include Operating revenues, Operating revenue deductions, Utility operating income, Other income, Gross income, etc.

Pullman-Standard Car Mfg. Co.—New Vice-President— Richard V. Chase, New England District Manager, has been elected Vice-President.

Reading Co.—Proposed Merger of Subsidiaries— The stockholders on Sept. 9 will consider agreements of merger dated July 26, 1949, providing for the merger into this company of Mill Creek & Mine Hill Navigation & RR. Co. and Schuylkill Valley Navigation & RR. Co.

Reliable Stores Corp. (& Subs.)—Earnings— (Excl. of company's share of earnings of Frank Corp.) Table with columns: Period End. June 30, 1949-3 Mos.-1948 1949-6 Mos.-1948 Net sales \$5,771,632 \$5,362,915 \$9,622,279 \$10,955,929

Reynolds Spring Co.—Earnings— Table with columns: Six Months Ended March 31, 1949, 1948. Rows include Net sales, Cost of sales, Selling, general and administrative expenses, Profit from operations, Other income, Total income, etc.

Reynolds Spring Co.—Earnings— Table with columns: Six Months Ended March 31, 1949, 1948. Rows include Net sales, Cost of sales, Selling, general and administrative expenses, Profit from operations, Other income, Total income, etc.

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Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
WEEKLY VOLUME OF TRADING
YEARLY RANGE OF SALE PRICES
FOR EVERY LISTED ISSUE

Main table containing stock market data for various companies, including columns for price ranges, weekly trading volume, and company names. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'STOCK EXCHANGE CLOSED'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like Archer-Daniels-Midland, Armco Steel Corp, Armour & Co of Illinois com, etc.

B

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like Babbitt (B T) Inc., Baldwin Locomotive Works, Baltimore & Ohio common, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like Black & Decker Mfg Co., Blaw-Knox Co, Bliss (E W) Co, etc.

C

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like California Packing common, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes entries like Capital Admtr class A common, Capital Airlines Inc, Carolina Clinch & Ohio Ry, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes entries like Chickasha Cotton Oil, Childs Co common, Chile Copper Co, Chrysler Corp, Cincinnati Gas & Elec com, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, 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 Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week (Shares). Includes companies like Dana Corp, Davega 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 Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week (Shares). Includes companies like Divo 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 Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week (Shares). Includes companies like Eagle-Fischer Co, Eastern Airlines Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1944, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Aug. 13, Monday Aug. 15, LOW AND HIGH SALE PRICES Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes entries for Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table with columns: Range for Previous Year 1944, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Aug. 13, Monday Aug. 15, LOW AND HIGH SALE PRICES Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes entries for Gabriel Co (The), Gair Co Inc (Robert) com, Gamble-Skogmo Inc com, etc.

Table with columns: Range for Previous Year 1944, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Aug. 13, Monday Aug. 15, LOW AND HIGH SALE PRICES Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes entries for General Motors Corp com, General Outdoor Advertising, Gen Portland Cement Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Leased Lines 4%, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, 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, NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like M & M Wood Working Co, MacAndrews & Forbes com, Mack Trucks Inc, etc.

Footnote text at the bottom left of the page.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like Mission Corp, Mission Development Co, Mo-Kan-Texas RR Co, etc.

N

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

O

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like New England Elec System, New Jersey Pr & Lt Co, Newmont Mining Corp, etc.

P

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Includes stocks like Pacific Amer Fisheries Inc, Pacific Coast Co, 1st preferred non-cum, 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), and LOW AND HIGH SALE PRICES (Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week Shares).

Q

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week Shares).

R

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week (Shares). Includes stocks like Republic Steel Corp, Revere Copper & Brass, Rexall Drug Inc, etc.

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week (Shares). Includes stocks like Safeway Stores, St Joseph Lead Co, St L-San F Ry Co, 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 Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week (Shares). Includes stocks like Silver King Coalition Mines, Simmons Co, Simonds Saw & Steel, 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 Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week (Shares). Includes stocks like Standard Brands Inc, Standard G & E Co, Standard Oil of California, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections T, U, and V. Each section includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. It lists companies like Sunshine Mining Co., Talcott Inc, and United Aircraft Corp.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week. Lists various stocks like Vertientes-Camaguey Sugar Co., Vicks Chemical Co., etc.

W

Table listing stocks starting with 'W' including Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, Walworth Co, Ward Baking Co, Warner Bros Pictures, Warren Foundry & Pipe, Warren Petroleum Corp, Washington Gas Light Co, Waukesha Motor Co, Wayne Knitting Mills, Webster Pump Co, Wescon Oil & Snowdrift, West Indies Sugar Corp, West Penn Elec Co, West Penn Power, West Virginia Coal & Coke, West Va Pulp & Paper, Western Air Lines, Western Auto Supply, Western Maryland Ry, Western Pacific RR, Western Union Teles, Westinghouse Air Brake, Westinghouse Electric, Weston Elec Instrument, Wheeling & Lake Erie Ry, Wheeling Steel Corp, White Dental Mfg, White Motor Co, White Sewing Machine, Prior preference, Wilcox Oil Co, Willys-Overland Motors, Wilson & Co, Wilson-Jones Co, Wisconsin Elec Power Co, Woodward Iron Co, Woolworth (F W) Co, Worthington Pump & Machinery, Wright Aeronautical, Wrigley (Wm) Jr, Wyandotte Worsted Co.

Y

Table listing stocks starting with 'Y' including Yale & Towne Mfg Co, York Corp, Young (L A) Spring & Wire, Youngstown Sheet & Tube, Youngstown Steel Door.

Z

Table listing stocks starting with 'Z' including Zenith Radio Corp, Zonite Products Corp.

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

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

Table showing transactions at the New York Stock Exchange. Columns: Week Ended Aug. 19, 1949, Stocks (Number of Shares), Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales. Includes sub-tables for Jan. 1 to Aug. 19, 1948 and Jan. 1 to Aug. 19, 1949.

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

Table showing transactions at the New York Curb Exchange. Columns: Week Ended Aug. 19, 1949, Stocks (Number of Shares), Domestic Bonds (Par Value), Foreign Government Bonds, Foreign Corporate Bonds, Total. Includes sub-tables for Jan. 1 to Aug. 19, 1948 and Jan. 1 to Aug. 19, 1949.

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.

Main table with columns: Range for Previous Year 1948, Range Since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday Aug. 13, Monday Aug. 15, Tuesday Aug. 16, Wednesday Aug. 17, Thursday Aug. 18, Friday Aug. 19, Sales for the Week Bonds (\$).

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/8s due 1949-52, called Dec. 15 at 100; 2 1/2s 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 AUGUST 19

Table with columns: 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.

Table with columns: 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.

Foreign Securities

WERTHEIM & CO.

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

Table listing various foreign government and municipal securities with columns for description, interest period, price, and range.

Table listing various foreign government and municipal securities with columns for description, interest period, price, and range.

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HANover 2-0050

Teletype NY 1-971

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 19

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Table of bond listings under 'BONDS New York Stock Exchange' (continued) with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of railroad and industrial company bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

B

Table of bond listings under section 'B' with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

C

Table of bond listings under section 'C' with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 19

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

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

Footnotes see Page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 19

Table of bond records for the first section, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1. Includes entries like Lake Sh & Mich Sou gold 3 3/4s and Lehigh Valley Coal Co.

Table of bond records for the second section, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1. Includes entries like N Y Lack & West 4s series A and Pacific Gas & Electric Co.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 19

Table of bond transactions on the New York Stock Exchange, categorized by interest period (M-N, J-J, J-D, etc.) and including columns for Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Table of bond transactions on the New York Stock Exchange, categorized by interest period (J-D, M-N, etc.) and including columns for Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Yonkers Elec Lt & Power 2 1/2% 1976 J-J ... *96% 96 1/2 ... 94 96 1/2

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Aug. 13 and ending the current Friday, Aug. 19. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED AUGUST 19

Table of stock transactions on the New York Curb Exchange, including columns for Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of stock transactions on the New York Curb Exchange, including columns for Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

*For footnotes see page 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 19

Table with columns for STOCKS—New York Curb Exchange, 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 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 19

Table of stock prices for the New York Curb Exchange, categorized by letters G, H, I, J, and K. 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 the New York Curb Exchange, categorized by letters L, M, and N. 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).

* FOOTNOTES SEE PAGE 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 19

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and another set of columns for a second group of stocks. Includes various company names like N Y Auction Co, Pacific Can Co, and Stahl-Meyer Inc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 19

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, United Shoe Machinery common, etc.

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Valspar Corp common, \$4 convertible preferred, etc.

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Waco Aircraft Co, Wagner Baking voting trust ctfs ext., etc.

Table with columns: BOND S New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Interstate Power Co, Debenture escrow ctfs, Isarco Hydro-Electric Co, etc.

Foreign Governments & Municipalities

Table with columns: BOND S New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Agricultural Mortgage Bank (Col), 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 Aug 13 to Aug 19.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table with columns: Date, Closing, Range for 1949 (High, Low), Range for 1948 (High, Low). Includes dates from Aug 13 to Aug 19.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 19

Table of stock prices for various companies including Illinois Central RR Co, International Nickel of Can, Kaiser-Frazer Corp, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for Philadelphia-Baltimore Stock Exchange including American Stores, American Tel & Tel, Arundel Corporation, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Blaw-Knox Co, Columbia Gas System, Duquesne Brewing, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including American Investment common, American Tel & Tel (Un), Bank Bldg & Eqt common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 19

San Francisco Stock Exchange

Table of stock prices and ranges for the San Francisco Stock 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).

STOCKS—

Table of stock prices and ranges for various other stock exchanges. 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 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 19

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names like Abitibi Power & Paper, Algoma Steel, and others.

STOCKS—

Table of various stocks and companies such as Powell River Co, Power Corp of Canada, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company names like Anglo-Nfld Development Co Ltd, Atlas Steels Ltd, and others.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 19

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Rows include various companies like Canadian General Electric, Canadian Indus Alco, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Rows include various companies like Golden Manitou, Goldhawk Porcupine, etc.

For footnotes, see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 19

Table of Canadian listed markets stocks, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table of Canadian listed markets stocks, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section, including columns for Stock Name, 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 42.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 19

Investing Companies

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

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, American Alliance, and General Reinsurance Corp. with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

U. S. Certificates of Indebtedness

Table of U.S. certificates of indebtedness including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, and Detroit branches.

Recent Security Issues

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

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

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:

Table with columns: Country and Monetary Unit, Value in United States Money, Noon Buying Rate for Cable Transfers in New York. Rows include Argentina, Australia, Belgium, Brazil, Canada, France, India, Mexico, Netherlands, New Zealand, Norway, Philippines, Portugal, Sweden, Switzerland, Union of South Africa, United Kingdom, Uruguay, etc.

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

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts, Ratio of gold certificate reserves to deposit and F.R. note liabilities combined. Rows include Gold certificates, Federal Reserve notes, Total gold ctf. reserves, etc.

In nearly all of the other districts: the total increase at all reporting member banks was \$326,000,000. Holdings of United States Government bonds increased \$58,000,000. Demand deposits adjusted decreased \$67,000,000 in New York City and \$25,000,000 in the San Francisco District; they increased \$25,000,000 in the Kansas City District and \$21,000,000 in the St. Louis District; the net decrease at all reporting member banks was \$14,000,000. United States Government deposits increased \$234,000,000 in New York City and by smaller amounts in all of the other districts. Demand deposits credited to domestic banks increased in most of the districts.

Borrowings decreased \$120,000,000 in New York City and \$36,000,000 in the Chicago District.

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

Table with columns: Assets, Liabilities, Inc. (+) or Dec. (-) Since Aug. 3, 1949. Rows include Loans and Investments—Total, Loans—net, Loans—gross, Commercial, industrial, and agricultural loans, etc.

*Aug. 3 revised figures (Boston District).

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Rows include Heller (Walter E.) Co., Lehigh Coal & Navigation Co., Lehigh & New England RR., etc.

Table with columns: Company and Issue, Date, Page. Rows include Allentown-Bethlehem Gas Co., Atlanta Gas Light Co., Bethlehem Foundry & Machine Co., etc.

*Announcement in this issue. †In Volume 169.

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. Rows include Acadia-Atlantic Sugar Refineries, Ltd., Airlines Foods Corp., American Cyanamid Co., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains two main sections of company data with financial details.

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.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for various companies.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders Payable of Rec., and a second set of columns for Name of Company, Per Share, When Payable, Holders Payable of Rec. The table lists various companies and their financial details.

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

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

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
a Less British income tax.
d Less 3% Wisconsin dividend tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

Walgreen Co.—July Sales Off 3.5%—

Table with columns: Period End, July 31, 1949, Month—1948, 1949—7 Mos.—1948. Values: \$13,696,190 vs \$14,192,009.

Waltham Watch Co.—Elects New Board—Reorganization Plan Approved—

The stockholders on Aug. 15 elected a new board of directors and authorized steps necessary to consummate the reorganization plan approved on June 10 by the Federal Court at Boston, Mass. The new directors are: J. Edson Andrews, Vice-President of the Gale Shoe Manufacturing Co.; Boston; John G. Daley, Plant Manager of the New England Telephone & Telegraph Co.; James F. Fitzgerald, President of the J. F. Fitzgerald Construction Co.; Boston; John J. Hagerty, General Manager of Waltham Watch Co., and Albert C. McMenimen, Vice-President of the Boston Edison Co. Stewart Woodworth, Boston lawyer, presided at the meeting, which was adjourned to Aug. 29. Three of the five directors elected will serve as voting trustees and will control the company until the RFC loan has been repaid. They are Mr. Andrews, Mr. Daley and Mr. Fitzgerald, all approved by the RFC. Completion of the \$6,000,000 RFC loan will be followed by transfer to the company of the assets now held by three court-appointed trustees who carried out the reorganization. They are Daniel J. Lyne, Judge Jacob J. Kaplan and C. Keefe Hurley, all of Boston. Judge Kaplan said it was hoped that the company would take over control within a few weeks. It was expected that Mr. Hagerty, former RFC official now operating the Waltham plant, would be formally elected President by the new directors. It was announced recently that the company had used only \$1,700,000 of the \$6,000,000 made available by the RFC. The plant's working force is up to about 1,800. Mr. Hagerty said two months ago that four creditor banks had been paid in full since April and the company's cash assets had been increased from \$300,000 to \$2,800,000. One source of cash was the sale, at half price, of approximately 185,000 watches. The stockholders also approved consummation of the company's reorganization plan and a loan from the Reconstruction Finance Corp. They voted to cancel the existing stock of the company and to create 5,000,000 new \$1 par capital shares. The plan provides for issuance of a 10-year 4% note to the RFC covering its \$6,000,000 loan to the company. The loan will be secured by factor's liens and mortgages on the company's assets. The new shares will be issued to holders of the old stock on a basis of one new share for each 10 old shares. The holders of the

