# BUS. ADL... LIBRARY The COMMERCIAL and Financial Chronicle Reg. ס. s. Pat. office 

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


#### Abstract

Adams Express Co.-Change in Scull Holdings- This company and Wi.iliam S. Scull Co. CCamden, N. S. .  Adams at the principal amount of $\$ 75,000$ of Scull $41 /{ }^{\%} \%$ debentures due Dec. 31,$1956 ;(2)$ the repurchase by Scull from Adams of 10,000    and presently own 10,000 shares or $10.2 \%$ of the 97,325 shampen or Scoult capital stock outstanding warrants to purchase Scull capital stock outstanding, warrants to purchase, an additional 10,000 shares, and the total issue. of $\$ 175,000$ of Scull $41 / 2 \%$ debentures due Dec. .31, 1955 . The SEC has give adion Facilities- Admiral Corp.-Increases TV Production Facilities-  on Aug. 11 by J. B. Huarisa, Executive Vice-President. The Increase has been made possible by the development, at the Cortland street has been made possibe by the development, at tine corthand platit in Chicago, of the longest straight production line in the tele- vision industry, and by the installation at the Harvard, Il., plant of vision industry, and by the installation at the Harvard, Ili., plant of facii.ities to manufacture 500 televisison receivers per day.- $-\mathrm{V}_{*}$ 170, f. 589 .


Alabama-Tennessee Natural Gas Co.-Stock SoldAn 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 si,700,000 of first mortgage $4 \%$ bonds and the from the sale of $\$ 1,700000$ of first mortgage $4 \%$ bond and the
future sale of an aditional $\$ 1,300000$ or sace
conditions ond
 estimated costs of construction of a proposed natural gas. pipe line
system in southern Tennessee, northeastern Misslissippi and northern Alabama, company will purchase natural gas from the Tennessee Gas Transmisision Co. for transportation and resale of certain industries,
municinaities 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 tor the first five years of operation. The conmpany's main line, approximately 142 miles long, will tap the
mair lime or Tennesses
northeast corner of northeast correr of Mississipipi and through the Tennessee Valley area in northern Alabama, terminating near Huntspile . Ala. As presently
authorized, the company's line will have a capacity of approximately $31,000,000$ cubic feet ter day. UPon completion of the proposed financing, the company will have
outstanding $\$ 3.000,000$ of first mortgage pipe line bonds, $4 \%$ series, outstanding $83,000,000$ of tirst mortgage pipe line bonds. af seres,
due 1969; $\$ 225,000$ of $3 \%$ serial notes; and 120,000 shares of common stock, si par value.
Associated with the principal underwriters in the offering were Johnston, Lemon \& Co.:. Mason-Hagan, Inc.i C. F. Cassell $\& 8$ C
Dany; Inc. and Marx $\&$ Co. See further detais in V. 170, p. 589.
Allentown-Bethlehem Gas Co.-Partial RedemptionThere have been called for redemption on Sept. 1, next, 339,000 of
iirst mortgage $33^{3 / 4 \%}$ (now $3 \%$ ) bonds due 1965 at 104 and interest. Payment will be made at the Fitelitity-Philiadelphia Trust coi. successor
trustee, 135 So Broad St., Philadelphia, Pa.-V. 168, p. 23i7.

Allied Laboratories, Inc.-EarningsS Months Ended June 30-
Net profit anter all charges end taxes......
Earnings per share on 261,200 shares Earnings. per shar.
$-\mathrm{V} .168, p .2317$.
Allied Products Corp.-Earnings-
 Number of common
Earned pare.
$-\mathrm{V} .169, \mathrm{p} .1877$.

[^0]Such asset values are based on closing market prices or valuations
portfolio securities.
Net income for the six months ended June 30, 1949 (excluding net interest and taxes, was $\$ 682,325$; equivalent to 27.25 c 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 , dividend of $\$ 623,200$ from Blue Ridge Corp. Based on the June
1949 report of that company, it appears that $\$ 431,878$ of this dividend 1949 report of that company,
whs 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 ${ }^{\text {B }}$ 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 $41 / 1 / 4 \mathrm{c}$
per share of class $B$ stock. This distribution will facilitate the qualification of the company as a Regulated Investment Company for Fed-
eral income tax purposes if such qualification should become desirable eral income tax purposes if such qualification should become desirable On June 2, 1943, 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 the Securities and Exchange Commission, pursuant to which stocks of subsidiary operating utility companies will be made available to
United Light stochkolders. United Light has indicated that the United Light stochkolders. United Light has
liquidation should be completed by June, 1950 .

$\xrightarrow{\text { Total income }}$ Expenses
Int. on bank loan
Fed. income tax
Net income - $\quad \begin{aligned} & \text {. } \\ & \$ 682,325 \\ & \$ 107,903 \\ & \$ 267,014 \\ & \$ 376,131\end{aligned}$ ${ }^{\text {o Exclusive of net profit on sales of securities which was credited }}$
directly to earned surplus of $\$ 137,593$ in $1949, \$ 157,192$ in $1946, \$ 486,-$ directly to earned surplus of $\$ 137,593$ in 1949, $\$ 157$,
945 in 1947 and $\$ 3,361$ in 1946.-V. 169, p. 1769 .

American Bemberg Corp.-Calls Preferred StocksAll 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 th
Company, 40 Wall St., New York, N. Y.-V. 170, p. 589 .

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) _......._13
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 Francicso Stock Exchange
Montreal Stock Exchange
Montreal Curb Exchange
Toronto Stock Exchange
----------. 38
Toronto Stock Exchange--Curb Section Transactions New York Stock Exchange Transactions New York Curb Exchange National Quotation Industrial Stock Averages 33

## Miscellaneous Features

General Corporation \& Investment News_Cover
State and City Bond Offerings.................... 50 The Course of Bank Clearings Redemption Calls and Sinking Fund Notices_44 Dividends Declared and Payable...................... 44
Foreign Exchange Rates
Combined Condition Statement of Federal
Reserve Banks .-.............................
Condition Statement of Member Banks of
Federal Reserve System.

| Period End. June 30- | 1949-3 | os.-1948 | 1949-6 Mos - 1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Sales | \$4,096,273 | 84,901,161 | \$8,515,451 | \$8,921,915 |
| Net earns. before taxes_ | 399,843 | ${ }^{0} 455,803$ | 609,074 | 616,803 |
| Prov. for income tax | 149,000 | 183,000 | 244,000 | 248;000 |
| Net profit | \$250,843 | \$272,803 | \$335,074 | \$368,803 |
| arn. per com. share_- | \$0.99 | \$1.07 | \$1.44 | \$1.45 |

## American European Securities Co.-Earnings-

## 6 Mos. Ended June $30-$ Cash divs, received

Cash divs, received -
Int. recelved or accrued $\qquad$ 1948
$\$ 178,339$
12,143
8.184 1947
$\$ 250,867$
5,931
17,45 1946,401
$\mathbf{7}, 54$ $\begin{array}{lrrrrr}\text { Total income } & \$ 191,325 & +\$ 199,166 & \$ 274,251 & \$ 253,947 \\ \text { Exps., incl, misc. taxes_ } & 30,930 & 42,797 & 44,542 & 21,834\end{array}$ Exps., inci. misc. taxes
 *No provision has been made for Federal income taxes, as the com; and intends to distribute substant:ally all of its net investment ing come. tAfter adju:ting for dividends received in 1947 from Central $\&$
South West vtilities Corp. and Electric. Bond \& Share Co. These South West Utilities Corp. and Electric: Yond \&
dividends were later found to be return of capital.
NoTE Computed without regard to profits of 3111,775 realized on sales of securities for the first six montho of $1949, \$ 520,032$ in the cor-
responding period in 1948 and $\overline{\$ 216,037}$ in the same period in 1947 . At market quotations as of June 30 , 1949, the net assets of the com-
pany amounted to $\$ 7,070,403$, equal to $\$ 19.88$ per ihare. 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 amcunted to $\$ 19.50$ per share.-V. 169 , the net
p. 1661 .

American Export Lines, Inc.-Changes in PersonnelJohn E. Slater, Executive Vice-President, has been elected President
to succeed William H. Coverdale, who died Aug. 10. Joseph A. Thomas to succeed William H. Coverdale, who died Aug. 10. Joseph A. Thomas
has been elected to succed 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.) - Earns. 6 Months Ended June 30$\stackrel{1949}{\stackrel{1948}{1948}} \stackrel{13,626,357}{\$ 17,205,931}$ Operating revenue Operating expense Depreciation Gross profit -and Income from investments and capital gains | $13,538,830$ |  |
| :---: | ---: |
| 78,009 | $17,004,617$ |
| 60,740 |  | Total Income Provision for Federal taxe; can income....-. Net profit Earned surplus <br> Tividends paiplus <br> $\qquad$ \$190,036 \$386,482 $\$ 19,805,580$ <br> Earned surplus, June 30 ...............-- $\overline{\$ 19,238,055} \overline{\$ 20,211,061}$

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 in stocks
of other compantes at or below cost, $\$ 4.280,101$; estimated refund of of other compantes at or below cost, $\$ 4.280,101$; estimated refund of
Federal taxes for prier years, principally under carry-back provisions of the Internal Revenue Code, $\$ 879,276$; mixed claims awards, less re-
 Commission, \$9,296,072; vessels, property and equipment, at cost less total, $\$ 28,100,308$.
LIABILITIES-Accounts payable and accrued liabilities, $\$ 2,153,823$; disbursements on uncompleced voyages, s488,010; reserve for periodic vessel surveys and redelivery expenses, s87,946; reserve for capital gains tax on vessel replacement fund, $\$ 2,42 \%, 372$; reserve for contingencies,
$\$ 445,000$, reserve for insurance, $\$ 1,150,000$; capital stock ( $\$ 10$ par), $\$ 5,000,000$; appropriated surplus for replacement of vessels, $\$ 12,642,825$;
unappropriated surplus, $\$ 6.595,230$; Treasury stock
126,700 cost), $\boldsymbol{D r}_{\boldsymbol{r}} \$ 3,170,651$; total, $\$ 28,100,308$.-V. 169, p. 2746 .

## St. Louis Listed and Unlisted Securities

EdWARD D. JONES \& CO.
300 North 4th St., St. Louis 2, Missourl
New York Stock Exchange
8t. Louls Btock Exchange
Now York Curb Exchange Assoclats
Phong
OEntral 7600
BeII Teletype
SL

American Home Products Corp. (\& Subs.)-Earnings${ }_{\text {Net }}^{6 \text { Months Ended June }}$ po-

Net profit $\qquad$ $\frac{4,536,36}{55.254,80}$ | 1948 |
| :---: |
| $\$ 7,966,249$ |
| 3,163 | Number of shares

Earned per share
$-\mathbf{V} .170$, p. 297.

Beech-Nut Packing Co. (\& Subs.)-Earnings| 6 Mos. Ended, , , Pune $30-1949$ | 1948 | 1947 |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{llllll}\begin{array}{c}\text { Net prort ater estimated } \\ \text { Federal taxes }\end{array} & & 1,801,212 & \$ 2,642,188 & \$ 1,889,053 & \$ 1,436,270\end{array}$

 orncludes non-recurring net profit of $\$ 189.860$, resulting from the
sales of securities hela by the crmpary.-V. 169, p. 1879.

American News Co. (\& Wholly-Owned Subs.)-Sales Rise-Earnings Drop-
6 Months Ended June $30-$
$\underset{\text { Net s.t.e. }}{6 \text { Months Ended June }}$ $\qquad$ $\begin{array}{r}1949 \\ -\quad \begin{array}{r}18,560, \\ 1,583, \\ 633, \\ \hline\end{array} \\ \hline\end{array}$
 John T. Madden, Chairman, President and Trustee of the Emigrant
nndustriai Savings Bank, has been elected a director of this corpo
ration. He is also a director of the Manufacturers Trust Co., the ration. He is also a director of the Manufacturers Trust Co., the
Manufacurers Safe Deposit Co., of New York City, and the Savings
Banks Trust Co.-V. 170, p. 297.

American Power \& Light Co.-Weekly Input-
For the week ended Aug. 11, 1949, the System inputs of subsidiaries of this company amounted to $252,558,000 \mathrm{kwh}$, an increase of $26,-$
$608,000 \mathrm{kwh}$, or $11.73 \%$, over the corresponding week of 1948 --
V. 170 p. 589 ,

American Radiator \& Standard Sanitary Corp.-Earns.
Period End. June 30- 1949-3 Mos.- $1948 \quad 1949-6$ Mos,-1948
 $\begin{array}{lrrrrr}\text { Net income aiter taxes } & 2,359,000 & 5,142,000 & 6,101,000 & 10,053,000 \\ { }^{\text {Earned per com. share }} & \$ 0.23 & \$ 0.50 & \$ 0.59 & \$ 0.98\end{array}$ ${ }^{*}$ Based on $10,043,291$ common ghares,-V. 169; p. 1377.
American Telephone \& Telegraph Co.-New Director Cleo F. Craig, Vice-President in charge of operations, engineering and revenue requirements, has been elected a director
Mr. Craig is also a director of Citizens First National Bank \& Trust
Co., of Ridgewood, N. J.-V. 170, p. 590 .

Angerman Co., Inc.-July Sales Off $10.3 \%$ $\begin{array}{llllll}\text { Period End. July 31- } & \text { 1949-Month-1948 } & \text { 1949-6 Mos. }-1948 \\ \text { Sales. } & \$ 571,999 & \$ 748,848 & \$ 4,294,118 & \$ 4,290,222\end{array}$

Appalachian Electric Power Co.-Bank Loans-
The company on July 29 announced that pursuant to an $\$ 18,000,000$
credit agreement which will expire May 1, 1950, an aggregate of credit agreement which will expire May 1, 1950, an aggregate of
$\$ 8,000,000$ had been borrowed on July 25 evidenced by two notes
for $\$ 4,000,000$ each, maturing May 1 , 1950 . One note bears interest for $\$ 4,000,000$ each, maturing May 1,1950 . One note bears interest
at the rate of $21 / 4 \%$ per annum, and the other $2 \%$. Subsequent
borrowings may be made at the then prime interest rate, but not to exceed $21 / 4 \%$, The borrowing may be repaid in whole or in part at
any time without premium.-See V. 170, p. 298 .

## Archer-Daniels-Midland Co.-Listing -

The common stcck will be admitted to the list of the San Franciseo
Stock Exchange at the opening of business Aug. 29, 1949. Stock Exchange at the opening of business Aug. 29, 1949 ,
T. L. Daniels, President, stated the company isting on the
San Franciso Stock Exchange as a part of its expansion program
on the Pacific Coast.-V, 169 , p, 2634 .

Arkansas Power \& Light Co,-Earnings-

 $\begin{array}{llllll}\text { Operating vevenues --- } & \$ 2,355,597 & \$ 2,529,787 & \$ 25,613,338 \\ \text { Oper. exps. and taxes. } & 1,851,-181,799 \\ \text { Rent for lease of plant } & 1,85,704 & 2,108,425 & 20,199,722 & 16,602,076\end{array}$ | $\begin{array}{c}\text { (net) } \\ \text { Operating income } \\ \text { Other income (net) }\end{array}$ | $\$ 469,123$ | 28,770 | 27,520 | 335,238 | 338,736 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 193,842 | $\$ 5,076,378$ | $\$ 4,540,931$ |  |  |  |

Other income (net)
Gross income ---
Int. \& oth. deduc. (net)
Net income
Dividends app

## Balanee -V .170 .

\$2,630,23
Associates Investment Co,-Common Div. Increasedper share on the $\$ 10$ par value common stock, payable Sept: 30 to
holders of record Sept 16 vartery dividend of 75 cents E., M. Morris, Chairman of the Board, said: "This represents an
increase of $121 / 2$ cents over the previous quarterly rate of $621 / 2$ cents per share and places the annual payment on a basis of $\$ 3$ per share as

Axe-Houghton Fund B, Inc.-Increases Capitalization
 (B. T.) Babbitt, Inc. (\& Subs.)-Earnings$\begin{array}{llll}6 \text { Months Ended June 30- } & 1949 & 1948 \\ \text { Net salts } & & 1949 \\ \text { Net income } \\ \text { Earned per share } & & & \end{array}$
 For the June, 1949 quarter net incone was $\$ 229,654$, or 22 c per shate
on net sales of $\$ 4,157.983$, compared with $\$ 483,291$, or 47 c per share on
net sales of $\$ 3,990,937$ for the same 1948 period.-V. 169, p. 2094 . Barber Oil Corp.-Earnings-
$\underset{\text { Profit after charges }}{6 \text { Months Ended June 30- }}$
Profit after charges--
Provision for domestic ta ees
Provision for foreign taxes
Net profit
Number of capital
Earned per share
-V. 169, p. 2206 .
ital
1949
$\$ 1,134,6$
364

Barnsdall Oil Co.-Earnings-
 $\begin{array}{lllll}\begin{array}{l}\text { Deductions for additions to reserves } \\ \text { and for lea:e costs written off }\end{array} & 4,128,039 & 4,238,290 & 2,653,651\end{array}$
 The gross operating revenue of the company and its subsidiaries
for the quarter ended June 30,1949 amounted to $\$ 8,900,036$ (1948,
$\$ 9,168,9511$, and for the six months to June 30,1949 such $\$ 9,168,951)$, and for the six months to June 30,1949 , such gross operat-
ing revenue amounted to $\$ 18,074,444 \quad(1948, \$ 18,004,270)$--V. 169 ,
p. 2094 .

[^1]B/G Foods, Inc. (\& Subs.)-Earnings-

\section*{| 24 Weeks Ended- |
| :--- |
| $\begin{array}{l}\text { Net sales } \\ \text { Cost of sales }\end{array}$ |}




 CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 17, 1949 ASSETS-Cash, $\$ 477,567$; receivables, $\$ 8,314 ;$ inventories of food
and supplies, at cost, $\$ 161, ; 35 ;$ prepayments, current, $\$ 30,503$; prep ments, non-current, $\$ 11,031$; property, equipment and leasehold im menements (net, si, sio3,007; lea iehold, and axcess of investments in
provemidiaries over underying book value thereof (in process of amortizasubsidiaries over underlying bjok
tion $\$ 144,084$; total, $\$ 1,935,741$.
LIABILITIES-Accounts payable, $\$ 228,630$; current maturities long term debt, $\$ 72,000 ;$ accrued expenses, $\$ 149,738$; provision for income
taxes. $\$ 133,233 ;$ reserve for contingencies, etc., $\$ 22,600 ;$ note payable,
due in monthly installments to Oct. $13,1952, \$ 16600$, class due in monthly installments to Oct. 13 , $1952, \$ 166,000$, class A common
sock par $\$ 10$, $\$ 250,000$; common stock (par $\$ 1$ ), $\$ 126,520$; paid-in
surplus, $\$ 249.656$. stock par $\$ 101, \$ 250,000$; common stock (par $\$ 1$ ), $\$ 126,520$; pa
surplus, $\$ 249,656 ;$ earned surplus, $\$ 552,449$; cost of common and cla
stocks reacquired, Dr $\$ 15,085$; total, $\$ 1,935,741$ - -169, p. 1879.

## Blue Ridge Corp.-Semi-Annual Report-

The financial position of the corpitation as of June 30, 1949, as
compared with Dec. 31, 1948, is summarized as follows: Total net assets before bank loan
Deduct: Bank loanJune 30, ne 30, 49 Dec. 31, 48 2,075,000 $2,200,000$ Balance-net as ets applicable to com. stock,
Asset values per share-common stock $(7,489,483$
 *After deduction of dividend of $\$ 1,497,897$ payable July $8,1949$. During the six months ended June 30,1949 the bank loan was re-
duced to $\$ 2,075,000$, in compliance with the terms of the bank loan duced to
agreement

EARNINGS FOR SIX MONTHS ENDED JUNE 30
$\begin{array}{lllllll}\text { Cash dividends } & 1849 & 1943 & 1947 & 1946 \\ \text { Divs, in securities } & \text { (at } & \$ 526,323 & \$ 481,828 & \$ 608,334 & \$ 354,059\end{array}$ $\begin{array}{crrrrr}\text { market } & 6,930 & 90,262 & 77,406 & 143,201 \\ \text { Interest } & 6 \cdot \cdots \cdots & 46,152 & 29,318 & 45,185 & 135,351\end{array}$ Expenses Interest on bank loan-
$\begin{array}{lllll} \\ \text { Not income } & & & \\ \text { Common dividends } & \$ 460.128 & \$ 454,252 & \$ 581,925 & \$ 661,98\end{array}$ $\begin{array}{lrlrrr}\text { Common dividends } & & 1,497,896 & & & \\ \text { Preferred dividends } & - & & 210,000 & 336,165 \\ \dagger \text { Earns, per com., share. } & \$ 0.06 & \$ 0.06 & \$ 0.06 & \$ 0.04\end{array}$ "Exclusive of net profit on sales of securities which amounted to
$\$ 1,407,203$ in $1949, \$ 61,504$ in 1948 and $\$ 1,985,671$ in 1947 . †Based on
$7,489,483$ common shares outstanding. BALANCE STHEET, AT JUNE 30, 1949
ASSETS-Cash, $81,546,187$; United States Government securities-a cost (it June 30,1949 market quotations, $\$ 5,991,942$ ), $\$ 5,954,094$;
dividends and accounts recelvable and interest accrued, $\$ 120,151$; due
from brokers for securitie, sold, $\$ 77,977$ in inestments from brokers for securitie so!d, $\$ 77,977$; investments, at average cost
(at June 30,1949 market quotations, $\$ 23,106,462$ ), $\$ 15,081,228$; total,
$\$ 22,779,637$. LIABILITIES-Note payable to bank $(21 / 4 \%)$, due Oct., 1,1953 , $\$ 2$, Tor securities purchased, $\$ 114,331$; dividend payable July 8,1949 , $\$ 1$, and 397; provision for taxes, $\$ 20,653$; common stock (par $\$ 1$, $\$ 7,489,483$;
capital surplus, $\$ 2,164,258$; earaed surplus, $\$ 9,378,569$; total, $\$ 22,779,637$.

## Benguet Consolidated Mining Co.-Listed-

The capital stock was admitted to unlisted trading privileges on the
San Francisco Stock Exchange at the opening of business Aug. 12, The company owns and operates extensive gold-mining properties roperties, the company owns $641 / 2 \%$ of the capital stock of Balato Mining Co. and a $75 \%$ stock interest in the Heald Lumber Co., a
umbering operation near Baguio, Benguet also has a $50 \%$ profit-
sharing and operating contract with Consolidated Mines, Inc, which sharing and operating contract with Consolidated Mines, Inc. which
owns what is believed to be the largest low-grade chrome-bearing iron ore deposit in the world
Prior to the Japanese invasion, the company had an uninterrupted
record of dividend payments from 1916 to 1941 . Based on the present
$12,000,000$ shares outstanding $12,000,000$ shares outstanding, the dividends paid from 1933 the year
in which the statutory price of in which the statutory price of gold was established at $\$ 35$ per
ounce to 1914 ranged between 19 c and $421 / 2 \mathrm{c}$. per share per year. The
earnings from which these dividends were paid came from Benguet's own operations and from the dividends received from Balatoc and
Heald Lumber, but did not include the past earnings from the chrome
operations.-V. 170,

Black Sivalls \& Bryson, Inc.-Meeting Adjourned-
The stockholders' meeting originally called for July 18 for the
purpose of considering the purchase of the Climax Engineering Co Division of Liberty Products Manufacturing Co. Was Engineering Co
to July 27 and then to Sept. 14 (see V. 170, p. 194)-V. 170, p. 299

Bond Stores, Inc.-July Sales Off $12.1 \%$ -

Boston-\& Maine RR.-ICC Examiner Recommends New Plan to Reclassify Capitalization-
Interstate Commerce Commission Examiner Homer H. Kirby on
Aug. 17 recommended that-the Commission approve the company's oosed by the railroad in the past year, would reclassify to be pro eight classes of outstanding stock into two classes of new stock.
To accomplish this, the capital stock would be reduced initially $5 \%$ preferred capitalization would consist of $275,296.6$ shares of new $5 \%$ preferred stock, par $\$ 100$, and $599,134.98$ shares of new common
stock, par $\$ 100$. An adidtional $481,769.4$ shares of new common stock sock par $\$ 100$. An adidtional $481,769.4$ shares of new common stock
would be authorized to provide for the conversion of the new preferred stock. new stocks would then be distributed to holders of the eight
The
outstanding Holders of outstanding prior preference stock would receive in exchange 1.2 shares of new preferred and one share of new common
for each share now held. All other security holders would receive in exchange new common Series B-. 84 of a share; series $C-.79$ of a share; series $D-.94$ of
a share, and series E-. 66 of a share. The non-cumulative preferred
stock is to be issued 07 of a new comomn share, and the common
stock would receive .05 of a share, or a single common share for
each 20 outstanding. each 20 outstanding. stocks are to be canceled. These amounted to $\$ 71,162,341$ as of
Dc. $31,1948 .-$ v. 170, p. 486 . Broad Street Investing Corp.-Earnings$\begin{array}{cccccc}6 \text { Ma: End. June 30- } & 1949 & 1948 & 1947 & 1946 \\ \text { Interest }\end{array}$
 $\begin{array}{crrrrr}\text { Total income } & \$ 262663 & \$ 221,165 & \$ 177,512 & \$ 145,332 \\ \text { General expenses, etc. } & 31,614 & 28,193 & 26,210 & 26,838\end{array}$
 The corporation has determined to elect to be taxed as a regulated
investment company and as such should have no liability for Federai
income tax in respect of net income.

STATEMENT OF ASSETS AND LIABILITIES, JUNE 30, 1949 (cost $\$ 504,609$ ), $\$ 508,906$; in U. S. Govestments in other securities-at market value value (cost $\$ 8,295,149$ ), $\$ 8,521,165$; cash in banks, $\$ 278,036$; dividends
and interest receivable, $\$ 45,047$; receivable receivable for capital stock, sold, $\$ 31,312$; special deposits for dividends
$\$ 120,940$; total, $\$ 9,572,724$. Lividend payable Julty ditics-Ayable, $\$ 186,555$; accrued liabilities, $\$ 7,225$; $\$ 120,953$; nat assets applicable to and unclaimed dividendes, payable, $\$ 120,953 ;$ net assets applicable to 662,877 outstanding shazes of capital
stock, equivalent to $\$ 3.96$ per stare, $\$ 9,257,993$. $-\mathbf{V}$. 169 , p. 2634 .
Brockway Motor Co., Inc.-Earnings-
 -V. 168, pp. 1140, 2222.
Brown Co. (\& Subs.)-Earnings
$\begin{array}{llllll}28 \text { Weeks Ended- } & \text { June 11,'49 } & \text { June 12,'48 } & \text { June } 14,47 \text { June 15,'46 } \\ \text { Nct profit } & \$ 1,092,000 & \$ 2,303,335 & \$ 1,524,040 & \$ 879,868\end{array}$ $\begin{array}{lrrrr}\text { Nct profit } & \$ 1,092,000 & \$ 2,303,335 & \$ 1,524,004 & \$ 879,868 \\ \text { Com, shrs. outstg. } & 1,992,817 & 1,999,659 & 1,999,659 & 1,999,659 \\ { }^{*} \text { Earnings per com. shr. } & \$ 0.31 & \$ 0,92 & \$ 0.53 & \$ 0.21\end{array}$ "Disregarding arrearages on preferred stock-v. $170, \mathrm{p}$.
Brunswick-Balke-Collender Co. (\& Subs.)-Earnings ${ }_{N e t}^{6}$ Months Ended June 30 Gros profit on sales
Selling, general and admin. expenses
Balance
Miscellaneous income (net)
Balance before Fed. income taxes
Net profit for the period....
Preferred dividends
Common dividends

Buckeye Pipe Line Co.-Earnings-
6 Months Ended June $30-$
Transportation and other Transportation and other oper. rev.
Operating expenses \& other charges
Balance
Interest, i $\qquad$
Total
Net income
Fer share on
Fer share on $1,094,456$ shares....
-V. 163, p. $21 ; 0$.
Budd Co.-Earnings-
Period End. June 30- 1949-3 Mos.-1943 1949-6 Mos.-1948
 $\begin{array}{lrrrrr}\text { Not prof. after taxes_- } & 3,499,438 & 2,258,245 & 7,316,026 & 5,115,94, \\ \text { No. of com. sh. outtstdg. } & 3,476,439 & 3,476,439 & 3,476,439 & 3,476,43, \\ \text { Earns. per com. share- } & \$ 0.96 & \$ 0.60 & \$ 2.00 & \$ 1,37\end{array}$ Provision for income taxes for the six months ended June 30, 1949
amounted to $\$ 5,104,000$, against $\$ 3,865,000$ for the correspondin period of last year.
Sales during the first quarter of 1949 totaled $\$ 67,414,438$ and ne
profits $\$ 3,816,588$ ( $\$ 1.04$ ). The slightly lower profits quarter of 1949 reflect the introduction of new automobile model G. Budd, Jr., President, reported there had been no curtailment o delivery schedules. On the contrary, two of the company's automotiv
customers have recently increased schecules.-V. 170, p. 590

## Burry Biscuit Corp.-To Buy Own Stock-

The directors have voted to set aside $\$ 250,000$ for the purchase of the companyceding $\$ 12$ per share, it was announced on Aug. 12 .
price not exce.
The stockholders at a meeting in the near future will be asked $t$ authorize the purchase by amending the articles of incorporation.
Presently there are 97,500 shares of convertible preferred stock out-
standing.-V. 165 , p. 1063 .

Butler Brothers (\& Subs.)-July Sales Off $27.2 \%$ -

Butler Water Co.-Calls $7 \%$ Preferred StockThe company has called for redemption on Sept, is, next, all of its
outstanding shares of $7 \%$ cumulative first preferred stock at $\$ 10$ per share and accrued dividends. Holders may receive immediate payment of the full redemption price upon presentation and surrender
of said stock certificates at the Fidelity-Philadelphia Trust Co, 13
So, Broad Street, Philadelphia, Pa.
To Issue Series B Bonds-
The Manufacturers Trust Co., New York, N. Y., has been appointed
trustee for a new issue of $\$ 400,000$ series $E \quad 31 / \%$ first mortgage bonc trustee for a new issue of $\$ 400,000$ series E $31 / 8 \%$ first mortgage bonc
due Aug. 1, 1974.-V. 152, p. 3337 .

California Oregon Power Co.--Bonds Offered-Halsey, Stuart \& Co. Inc., on Aug. 17 headed a group of under writers who publicly offered $\$ 7,000,000$ first rastgage interest.
The group was awarded the bonds at competitive sale on Aug. 1
on its bid of 100.42 . Other bids received for $27 / 8$ s were: Shields Co. and E. H. Rollins \& Sons, Inc. (jointly), 100.0513; Merrill Lynch Pierce, Fenner \& Beane and Kidder, Peabody \&.Co. (Jointly), 100.031 ,
and White, Weld \& Co., 100.02 , Bids for 3 s were: Smith, Barney
\& Co., 102.08; and Blyth \& Co., Inc. and First Boston Corp. (jointly's for 101.5246 .
The bonds
The bonds may be redeemed by the company at any time at prices 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
incurred for that program.
UNDERWRITERS The names of the several principal purchasers, none of which is affiliated with the company, and the principal
amount of the bonds of 1979 series purchased by each are as follows $\begin{aligned} & \text { Name } \\ & \text { Halsey, Stuart \& Co. Amount } \\ & \text { Inc. }\end{aligned} \quad \begin{gathered}\text { Name } \\ \text { Peters, Writar \& Chris- } \\ \text { tensen, Inc. }\end{gathered} \quad 10,750,000$ Amount
 See also further data in V. 170, p. 59
Canadian Ice Machine Co., Ltd.-Debentures Approved The stockhoders on July 28 approved the sale of $\$ 250,0004 \% 10-$

## Capital Administration Co., Ltd.-Earnings-

Interest
$\substack{\text { Mos. } \\ \text { Dividends } \\ \text { Other inc }}$
Total
Interest
General
\#Taxes
Net inc. for period
Preferred dividends
Surplus .......-- $\quad \$ 70,273 \quad \$ 70,092 \quad \$ 59,226-\$ 22,656$ *Corporation has elected to be taxed as a regulated investment com-
pany and as such should have no liability for Federal income tax in respect of the above net income. tit has been the policy of the cor-
poration, as a regulated investment company and when permitted by its charter, to pay out in dividends in each year substantially all its net
income from dividends and interest, thereby relieving the corportion income from dividends and interest, thereby relieving the corporation
of Federal income tax thereon. Since as at June 30, 1949 the value of f Federal income tax thereon. Since as at June 30, 1949 the value of
the corperation's net assets were not sufficient to permit the delaration of dividends on the class A and class B stocks, a provision for
pcssible Federal income tax ( $\$ 9.000$ ) has been made in respect of the net income for 1949.
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 $\$ 6,624,936$ at June 30 1949, as compared with $\$ 6,755,440$ at Dec. 31 ,
1948 . Net assets were equivalent to $576 \%$ for the $3 \%$ debenture
$\$ 126.15$ per share of preferred stock, $\$ 22.13$ per $\$ 126.15$ per share of preferred stock, $\$ 22.13$ per share of class A stoek
and $\$ 0.54$ per share of class $B$ stok on June 30,1949 , as compared per share of class A, and $\$ 0.70$ per chare of class B on Def. 31,1948 ,
While it has been the policy in recent years near the end of the to pay in dividends on the class A and class $B$ stocks all the year's
net income remaining after the payment of preferred dividends. it is
planned subect planned, subject to charter restrictions, to make cuch d'stributions
twice a year, and dividends of 35 cents per share of class A stock and
8.96 cents per share of class B stock were recently declared from avaflable investment income.-V. 170, p. 194.

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 Een Haber, founder of the company,
Mr. Straus was formerly Vice-President in charge of sales and
advertising and Mr. production. The corporation, world's largest producers of charge of
products, has mills in Cleveland and offices in New York

## Caterpillar Tractor Co.-Sales \& Earnings Rise-

 $\begin{array}{lllll}\text { Earns. per com. } & \$ 0.48 & \$ 0.25 & \$ 2.77 & \$ 0.74 \\ \text { share }\end{array}$ outstanding, and after preferred dividend requirements.
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.

Lsted on San Francisco Exchange -
The $4.20 \%$ cumulitive preferred stock (par $\$ 100$ ) was admitted to
the list of the San Francisco Stock Exchange at- the opening of business Aug. 12,1949 . There are presently putstanding 250,000 share This company whose tractors and other earth-moving equipment are
distributed throughout the world, has a manufacturing plant at San Leandro, Calif. The main plant is located at Peoria, I1.-V. 170

Central Foundry Co. (\& Sub.)-Earnings-
 Depreciation
Int on long-term debt.
Federal inc. tax (est.)

Net profit .-.
Earned per com. share
-V .170, p. 299 .
$\begin{array}{rrrr}\$ 95,530 & \$ 307,704 & \$ 517,553 & \$ 506.686 \\ \$ 0.14 & \$ 0.47 & \$ 0.79 & \$ 0.77\end{array}$

Central Hudson Gas \& Electric Corp. - To Issue Debs. $\$ 6,000,000$ of convertible debentures. Details as to interest, maturity are to be aplipd to the payment of short-term borrowings which have to require a total of $\$ 27,000,000$ in new capital. $-V .170, p$. 1664 .

Central Illinois Light Co.-Earnings-
 Gross income
Income deductions.


stock …--------
$\begin{array}{rrrr}\$ 2,416,312 & \$ 2,324,233 & \$ 2,293.119 & \$ 1,873.174 \\ \$ 3.02 & \$ 2.91 & \$ 2.87 & \$ 2.34\end{array}$
Nct avail. for common
dividends ${ }^{\text {Braser }}$ Bascd on 800,000 shar

INTERIM CONDENSED BALANCE SHEET JULY 31, 1949 ASSETS-Utility plant, $\$ 62,275,701$; investment and fund accounts,
$\$ 84,406 ;$ current assets, $\$ 2,836,737$; deferred debits, $\$ 225,487$; total,
$\$ 65,422,341$. LIABILITIES-Common stock and surplus, $\$ 16,835,870$; preferred
stock, $\$ 11,146,400$; long term debt, $\$ 16,754,300$; current and acerued
liabilities, $\$ 5,491,413$, deferred credits; $\$ 237,844$; reserves for depre-
ciation, etc. $\$ 14,953,509$; total, $\$ 65,422,341$. President Issues Descriptive. Circular Letter-Future Financing Planned-
See Commonwalth \& Southern Corp below.-V. 170, p. 103.
Central Illinois Public Service Co.-Earnings-
 Operation:
Powee, \& gas purch.
Other Other
Mantenance $\begin{array}{rrrrr}555,257 & 752,837 & 2,905,634 & 3,229,224 \\ 2,089,941 & 1,758,455 & 8,152,134 & 6,288,315 \\ 461,435 & 370,453 & 1,817,990 & 1,387,841 \\ 706,874 & 581,568 & 2,700,997 & 2,242,076 \\ 649,290 & 588,218 & 2,501,091 & 2,156,804 \\ & & & \end{array}$ axes, other than Fe
income Federal incol-
 $\begin{array}{crrrr}\text { Gross income-c---- } & \$ 1,651,553 & \$ 1,489,609 & \$ 6,682,946 & \begin{aligned} & \$ 6,240,308 \\ & \text { Int. \& other deducs.-- } 559,824\end{aligned} \\ 427,289 & 2,105,549 & 1,672,320\end{array}$ Net income
v. 170, p. 2 . $\overline{\$ 1,091,728} \overline{\$ 1,062,319} \overline{\$ 4,577,396} \overline{\$ 4,567,987}$

Central Maine Power Co.-Definitive Bonds ReadyDefinitive first and refunding mortgage bonds, series. "R" $R \%$ 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 common stock, $\$ 100$ par value, to 460,00 shares, $\$ 50$ par yalue, and
classifying such shares into 185,000 shares of class A stock and 275,000 and scrip certificates (2) authorizing the issuance of class A stock of class B stock to common stockholders in ancordance with plan of
modification; (3) authorizing the issuance of $\$ 48,731,000$ general martgage bonds, $31 / 4 \%$ series due 1987 and $\$ 10,739,925$ non-interest
bearing interest certificates in accordance with the plan.-V. 170

## Central \& South West Corp. (\& Subs.)-Earnings-

 Operation-purchase for
Pesare

| resale | 308.313 | 252,493 | \$1,350,334 | \$1,321 |
| :---: | :---: | :---: | :---: | :---: |
| Other | 5,131,002 | 4,942,766 | 20,397,683 | 18 |
| Maintenance | 1,762,772 | 1,556,492 | 7,309,499 | 6,175,60 |
| Leprec.ation | 1,626,542 | 1,421,632 | 6,231,515 |  |
| Amort, of plant acqui |  |  |  |  |
| tion adjustments | 32,801 | 32.801 | 131,20 |  |
| Taxes, other than Fed. |  |  |  |  |
| income -------- | 1,418,083 | 1,290,177 | 5,448,200 | ,05 |
| Federal income t | 1,768,100 | 1,790,900 | 7,418,900 |  |
| Net operating income | \$3,763,735 | \$3,662,613 | \$15,684,97.2 | \$14,122,35 |
| Other income (net) | 6,597 | 21,477 | ¢2,416 |  |
| coms | \$3,770,332 | \$3,684,690 | \$15,777,388 |  |
| Deduction from gross |  |  |  |  |
| income -...-.-.-.-- | 1,399,069 | 1,411,013 | 5,567,139 | 5,077 |
| Net income | \$2,371,563 | \$2,273,077 | \$10,210,249 |  |
| rnings per share |  |  |  |  |

Earnings por zhare on
$7,259.606$ shares of
cummon stock
$\begin{array}{llllll} & \$ 0.32 & \$ 0.31 & \$ 1.41 & \$ 1.26\end{array}$ $\begin{array}{llll}12 \text { Months Ended June } 30- & \\ \text { Total income }\end{array}$


$\begin{array}{llll}\text { Gross income, } & \$ 5,577,108 & \$ 6,899,616 \\ \text { Interest on notes payable } & & 100,125 & 104,798\end{array}$ Net income
V. 169 p. 2748 .

## Century Electric Co.-Earnings-

et sales Cost of products sold.
Selling, gen, and admin. expenses

| 1949 | 1943 | 1947 |
| :---: | :---: | :---: |
| \$6,178,385 | \$11,310,493 | \$10,795,747 |
| 4,906,418 | 8,194,690 | 7,523,038 |
| 752,857 | 865,640 | 756,696 |
| \$519,110 | \$2,250,163 | ,716,013 |
| 31,422 | 44,647 | 26,0 |
| \$550,532 | \$2,2e4,810 | \$2,742,100 |
| 43,333 | 34,990 | 27,123 |
| 36,872 | 34,476 | 26,989 |
| 411,900 | 392,351 | 312,201 |
|  | 100,000 700,000 | 915,000 |
| 22,0. | \%0,00 |  |



## Net profit Cash dividen Capital share <br> Capital shares paid <br> $\$ 36,427$ 121,347 539,315

ASSETS- COMPARATIVE BALANCE SHEET

| ASSETS- | June 30,'49 | Dec. 31,'48 |
| :---: | :---: | :---: |
| Demand deposits and working fu | \$584,995 | \$315,028 |
| U. S. Govt, ob.12 ${ }^{\text {ations }}$ at cost and accrued int. | 505,104 | 505,104 |
| Receivables (net) | 1,162,186 | 1,541,881 |
| Inventories | 4,986,624 | 5,886,894 |
| Other assets | 184,379 | 205,109 |
| Froperty, plants and equipment | 7,196,904 | 7,145,814 |
| Deferred charges | 103,286 | 132,732 |

## Total

\$14,738,470 | $15,732,563$ |
| :---: |

LIABILITIES: $\qquad$
Notes payable to
Accounts payable
Accrued interest
Accrued interest
Federal and State taxes on income-
W.orkmen's
W.orkmen's Compensation claims and expense.
Current maturity of long-term note payable


| $\$ 1,200,000$ | $\$ 1,200,003$ |
| ---: | ---: |
| 476,249 | $1,046,966$ |
| 25,780 | 24,852 |
| 458,446 | 902,427 |
| 19,697 | 30,070 |
| 50,000 | 50,000 |
| $1,200,000$ | $1,200,000$ |
| 496,300 | 403,400 |
| 550,000 | 550,000 |
| 22,000 | $9.7,150$ |
| $5,393,150$ | $5.393,150$ |
| $4,559,172$ | $4,644,092$ |
| 287,676 | 287,676 |


Paid-in surplus
Tota
$\$ 14,738.470 \$ 15,732,553$

Central States Electric Corp.-Ex-Distribution-
The $5 \%$ debentures series due Jan. 1, 1948, and optional $51 / \%$
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 antounced on Aug. 17. The inter the New York Curb Exchange ani:ounced on Aug. 17. The interest
payment has been designated as applicable to accrued and unpeid payment has been designated as applicable to accrued and unpaid
interest on the debentures and is being made on the $5 \%$ debentures
at Central Hanover Bank \& Trust Co. in New York and the $5 \%$. debentures at Chase National Bank in New York.-V. 170, p. 591.

## Chesapeake \& Ohio Ry.-July Earnings-

$\begin{array}{llllll}\text { Gross income } & 19,794,773 & 28,653,516 & 174,989,045 & 187,081,574\end{array}$ other exailwafits taxes Other railway taxesNet ry. oper. income--
Net income
Earns, per com. share
$1,4 \hat{4}, 1,00$
8171
8199696
$\$ 152,525$
Nil $2,084,279$
$1,474,455$
$4,293,082$
$2,471,911$
$\$ 0.31$ $10,620,00$
$92,931,083$
$22,259,503$
$15,452,403$ $11,605,759$
$10,085,571$
$23,636,255$
$16,476.471$
$\$ 2.06$ peake. \& Ohio and Pere Marquette, and after allowing for preferred dividend requirements. \#Deficit.
NOTE-July, 1948 net income includes net debit of $\$ 936,300$ repre-
senting accruals for one-seventh of passible deficiency excess profits taxes years $1939-1945$, and interest- thereon to Dec, 31,
1947, less potentiol income tax saving on such interest 1947, less potentiol income tax saving on such interest. Period to
July 31,1948 net income includes net debit of $\$ 1,872,600$ representing
accruals for two-sevenths of said possible deficiency,-V. 170, p. 491 .

Chicago, Rock Island \& Pacific RR.-Bids on Equipment Trust Certificates-
The company w.ll receive bids up to noon (CDT) on Sept. 8 for a
proposed issue of $\$ 3,552,000$ equipment tru $t$ certificates, series $F$, to be dated Oct. 1,1949 and mature in 24 equal semi-annual installments
of $\$ 148,000$ beginning April by competitive bidding. No bid fividend rate is to be determined The net proceeds will be ased to finance the purchase of 500 70-ton gondola cars and 20 uburban passenger coaches to cost an estimated
$\$ 4,738,000$. The company on Aug. 12 applied to the Interstate Commerce com-
mission for authority to issue the $\$ 3,552,000$ of equipment trust cerDeposit Agreement Terminated-
Edward W. Bourne, Secretary of the protective committee for the general mortgage $4 \%$ bonds of 1988 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 com-
mittee, had filed a final accounting with the Bnnkers Trust Co., New York denositary, and terminated the deposit agreemens dated July 7 ,
1933 .-V. 170, p. 4.2 .

Childs Co. (\& Subs.) - Earnings-
6 Months Ended June 30 :
Sales and rental
Net loss
Units operated
$\begin{array}{cc}1949 & 1948 \\ 10,069,628 \\ 201,972 & \$ 10,412,002 \\ 52 & 92,637 \\ 50\end{array}$
NOTES
NOTES (1) The results for 1948 do not include adjustments, to sur-
plus account arising from charges or credits incidental to reorganiza-
tion.
( $\dot{1}$ provision for Federal income taxes believed to be unnecessary
due to certain deductions to be taken in computation of not taxable
income
Christiana Securities Co.-Earnings-
$\begin{array}{llllll}\begin{array}{lllll}\text { C M M S. End. June 30- }\end{array} & 1949 & 1948 & 1947 & 1946\end{array}$ $\begin{aligned} & \text { on common stock } \\ & \text { Interest recd }\end{aligned} \mathbf{\$ 1 5 , 5 3 9 , 0 8 0} \$ 12,344,725 \$ 12,348,330 \quad \$ 9,318,435$ Treasury notes
-->-15 - $\quad 3,130 \quad 8,547$ Total income
Exps. other than Fed.
$\$ 15,539,080 \quad \$ 12,344,725 \$ 12,351,460 \quad \$ 9,323,982$ $\begin{array}{rrrrrrr}\text { taxes } & & 1,959 & 14,714 & 13,191 & 13,417 \\ \text { Frov. for Fed. inc. } \operatorname{tax} & 885,000 & 703,000 & 703,000 & 531,000\end{array}$
 Common dividends $-14,100,000 \quad 11,100,000 \quad 11,100,000 \quad 8,1,00,000$ $\begin{array}{ccccc}\text { Net increase in surp, } & \$ 14,121 & \$ 2,011 & \$ 10,269 & \$ 157,565 \\ \text { Earnings per com. share } & \$ 94.09 & \$ 74.01 & \$ 74.07 & \$ 55.05\end{array}$ ASSETS-Cash, $\$ 446,775$; investment in E. I. du Ponf de Nemours \& Co. common stock (12,199,200 shares), $\$ 44,659,257$; investment in ITABILITIES-Dividend on pred $\$ 262,500 ;$ Federal income tax $\$ 145.005 ; 7 \%$ cumulative nonvoting preferred stock, (par $\$ 100$ ), $\$ 15, c 00,000 ;$ 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 on. In each of the two prepeding quarters $\$ 7$ per share was paid. In 1948,
the company paid $\$ 37$ per share in each of the first three quarters and
Clark Equipment Co. (\& Subs.)-Earnings6 Mos. End, June 30-
Gross profit before depreciation.-.
Miscellencous income
$\begin{array}{cc}1949 & 1948 \\ \$ 6,336,316 & \$ 7,457,205 \\ 99,093 & 93,091\end{array}$
1947
$\$ 6,573,353$

91,285 | Total |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Depreciation |  | 335,914 | $\$ 7,550,206$ | $\$ 6,664,638$ |

$\begin{array}{lllll}\text { Admin. \& selt. exps. \& disct. allowed } & 2,916,237 & 3,217,755 & 2,886,545 \\ \text { Int. paid and sundry expense. } & 100,385 & 29,495 & 23,340\end{array}$ | Inventory reserve |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Provisioh for Federal income taxes. | $1,178,000$ | $1,502,000$ | $1,314,000$ |  |

$\begin{array}{crrrr}\text { Net profit } & \$ 1,90,036 & \$ 2,443,193 & \$ 1,643,722 \\ \text { Earned surplus, Dec. } 31 & & 8,626,232 & 5,176,294 & 8,162,466\end{array}$

 BALANCE SHEET JUNE 30, 1949
ASSETS Cash in banks and on hand, $\$ 7,330,409$; U. S. Government
securities, $\$ 1,000,000 ;$ ehort term marketable securities, $\$ 2,000,000$;
 Government securer
000 ; laad, buildings, machinery, etc. (net), $\$ 9,179,257$; prepaid insurance and taxes, ctc., $\$ 129,605$; total, $\$ 35,835,012$
LIABILITIES-Accounts payable and payroll, $\$ 2,269,469$; taxes, etc. $31 / \%$ sinking fund debentures-due June 1, 1963; $\$ 6,000,000$; reserve
for posibibe fuiure inventory price decline, $\$ 1,000,000 ;$ capital stock and surplus; $5 \%$ cumulative preferred stock (par $\$ 100$ ), $\$ 1.902,700$ sinares. $\$ 9,974,716$; capital stock purchased and held in treasury 1,10 sinares preferred at cost of $\$ 103,660$ and 19,444 common
$\$ 147,725)$, D $\$ 257,825$, total, $\$ 35,835,012,-\mathrm{V} .169$, p. 2743 .

[^2]Coleman Co., Inc.-Omits Common Dividend-



Colgate-Palmolive-Peet Co.-Quarterly Report6 Months Ended June $30-\quad 1949$ $\underset{\substack{\text { Domestic- } \\ \text { Net sales }}}{\text { Cose }}$ $\qquad$ $\begin{array}{rr}103,640,582 & 111,798,297 \\ 63,580,565 & 77,924,586\end{array}$ Cost of sales
Gross profit Gross profit --
Operating expenses

Frovision for inco Net inconie irora domstac operation. | $40,060,017$ | $33,873,711$ |
| ---: | ---: |
| $32,698,939$ | $28,652,306$ |
| $2,827,417$ | $1,939,041$ | Foreign

Dividend in
Dividend income from foreign eubsidiaries......
Prov. for inc. taxes less credits for foreign
taxes paid) $\begin{array}{rrr}3,282,364 \\ 776,828 & 721,208\end{array}$
 TTotal trans? crerd to earned surplus
Earıed per $-$

 were $\$ 103,640,58$, , or $\$ 3,157.715$ 1ower than last year largely the result
of selling price rcductions. Foreign sales of $\$ 43,225,313$ compare with
$\$ 40,159,630$ in 1343 . Net income for the six months was $\$ 5,298,464$

 price of tallow the principal raw material used by the company,
was approwimatiely io cents a pound at December 31,1948 and 6
cents a pound at Junc 30,1049 .
The reserve The reserve for inventory price decline was reduced $\$ 900,000$ at
June 30,1949 through a transfer to earned surplus, leaving a balance
in the reserve of $\$ 2,100,000$, At June 30,1948 , the reserve for in-
ventory price decine was reduced $\$ 1,250,000$. COMPARATIVE BALANCE SHEET



Commonwealth Investment Co.-Net AssetsThis corporation had net assets of $\$ 7,114,600$ as at July 31 , 1949 .
Shares outstanding were up $31 \%$ during the first seven months of Shares outstanding were up $31 \%$ during the first seven months of
1949, with July the biggest month in sales in history.-V. 169, p. 1988.

Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaises
of this corporation adjusted to show general business conditions of
territory territory served for the week ended Aug, 11,1949 amounted to $319,-$
335,123 as compared with $309,115,849$ for the corresponcing week in
1948 , an increase of $10.219,274$ or $3.31 \%$. Stockholders Receive Consumers Power Co. Data-_
Justin R. Whiting, President of Consumers Power Co., on Aug. 12 Justin R. Writing, President of Consumers Power Co., on Aug. 12
mailed to the 16,000 preferred stockholders of The Commonwealth
\& Southern Corp. a "get-acquainted" letter and folder describing the \& Southern Corp. a "preterred stockholders of The Commonwealth
property and business of Consumers letter and folder describing the
Po. Pursuant to the Commonwealth plan of dissolution, approximately
$4,000,000$ shares of the common stock of Consumers Power Co be dictributed to Commonwealth's preferred stockholders on the basis
of 2.80 shares of of 2.80 shares of Consumers common for each share of Commonweath
prefertred, in aditition to 0.55 , share of common stock of Central Illinois Light Co., and $\$ 1$ in cash.
Dividends on Con.umers common ere being paid quarterly at the annual rate of $\$ 2$ per share
Earnings for the 12 month
Earmings for the 12 months ending June 30, 1949, applicable to the
cemmon stock were $\$ 11,220,955$, or $\$ 2.48$ per share. CONDENSED BALANCE SHEET OF CONSUMERS POWER CO.
AS AT JUNE 30,1949

## ASSETS

 | Current and acsrued assets | $\begin{array}{l}1,894,556 \\ \text { D.ferred debits }\end{array}$ |
| :--- | :--- | Total

LIABI LIABIITITIES
Common stock an
Preferred stock $\qquad$
Long term debt
Current and accr
Current and accrued liabities
Deferred credits

## Tctal

Stockholders
The preferred Also Get Central Illinois Light Co. Data information letter from J. A. Longliy, President of Central receiving an
Co. Commonnwealth preferred holders will right Co. Commonwealth preferred holders will receive about Oct. 1 in
accordance with the Plan of dissolution 0.55 share of Central Illinois
common in addition to other assets, wealth preferred.
Mr. Longley's letter on May 12 said in part:
"The Commonwealth plan has been approved by the Securities and Exchange Commission and its enforcement ordered by the United
States District Court for the District of Delaware. "All of the common stock of this company has heretofore been held
by The Commonwealth \& Southern Corp. and through this dissolu-
tion plan is being made available to the pub oy The
tion plan is being made available to the public for the first time.
Application is being made to list the stock on the New York Stock
Exchange on or about Oct. 1, 1949. Exchange on or about Oct. 1, 1949, July 31, 1949 were at the rate of
"Earnings for 12 months ending Jone $\$ 3.02$ per share on the 800,000 shares of common stock outstanding, per share. Dividends on the common stock have been paid regularly
for 27 years." Central rilinois Light Co. serves 99,710 electric customers and
71,564 gas customers in an area of nearly 2,000 square miles, including 79 cities and villages.
Electric generating capacity totals 185,000 kilowatts in steam
stations at Peoria East Peoria stations at Peoria, East Peoria, Springfield and DeKalb. A fifth
steam turbine unit of 35,000 kilowatt capacity went into service at
the the R. S. Wallace station at East Peoria this year, and construction will be started later this year on a sixth unit of 60,000 kilowatt
capacity, scheduled for operation in 1952. Interconnections with onther capacity, scheduled for operation in 1952. Interconnections with other
systems are in operation for emergency power, and for supple-
mental supply in the DeKalb-Sycamore division. The company estinates that in order to finance its construction program and pay off temporary. bank loans which at July 31 , 1949
amounted to $\$ 2,005,000$ approximately $\$ 4,500,000$ additional cash will have to be provided before the end of 1950.. To the extent neces-
sary it is proposed to issue additional securities of a type not

Conde Nast Publications Inc.-Earnings-

$\begin{array}{llllll}6 \text { Mos. Ended June 30- } & 1949 & 1948 & 1947 & 1946 \\ \text { Net earns. before taxes } & \$ 1,465,489 & \$ 1,546,936 & \$ 2,240,033 & \$ 2,825,000\end{array}$ | Net earns. before taxes | $\$ 1,465,489$ | $\$ 1,546,936$ | $\$ 2,240,033$ | $\$ 2,825,000$ |
| :--- | ---: | ---: | ---: | ---: |
| Net earnings after taxes | 863,489 | 939,936 | $1,475,033$ | $1,550,000$ |
| Earns. per com. share_- | $\$ \$ 0.86$ | $\$ \$ 0.93$ | $\$ 1.47$ |  | "Bated on 1,005,894 shares outstanding on June 30 , tBased on 1,005,-

582 shares outstanding.
V. Based on $1,004,582$ shares outstanding.-

## Connecticut General Life Insurance Co.-To Increase

 Capitalization-To Pay Stock Dividend of $100 \%$ The stockholders will vote Sept. 8 on a proposal to increase theauthorized capital stock from $\$ 3,000,000$ to $\$ 6,000,000$, par $\$ 10$, one
rew share to be issued as new share to be issued as a stock dividend as of Oct. 3 . 1949 for, each
share held as of record Sept. 17. The increase will be effected by It is anticipated that dividends on the increased stock will be; at
the rate of 25 cents per share each quarter, as compared with 50 cents
quarterly on the present outstanding stock.-V.


## Consolidated Cement Corp.-Earnings-



Consolidated Edison Co. of New York, Inc.-OutputThe company on Aug. 17 announced that local distribution of elec-
ricity for the week ended Aug. 14,1949, amounted to $203,900,000$ kwh , compared with $186,70,000 \mathrm{kwh}$. for the corresponding week of
last year, an increase of $9.2 \%$. Local distribution of gas in the same week amounted to $672,700,000$
cu. ft., compared with $717,700,000$ cu. ft. in the same week of the
preceding year, a decrease of $6.3 \%$.-V. 170 , .p. 592 .

Consolidated Gas Utilities Corp.-Files With SEC-
A letter of notification was filed with the SEC on Aug, 11 covering
1,600 shares of common stock to be offered at $\$ 11.75$ per share for 1,600 shares of common stock to be offered at $\$ 11.75$ per share for
the account of Norman Hirschfield, President of the company. Under-
writer: P. F. Fox \& Co., New York, N. Y.-V, 169 p. 1449 .

Consolidated Paper Corp. Ltd. (\& Subs.)-Earnings-

$\qquad$

$\qquad$ $\begin{array}{cr}\$ 11,472,573 \\ 511,266 & \$ 12,666,773 \\ 2,142,568 & \mathbf{5 5 1 , 1 1 1} \\ & 2,071993\end{array}$ | Provision for depreciation_ | $2,142,568$ | $2,071,993$ |
| :--- | :--- | :--- |
| Provision for income taxs |  | $3,475,000$ |
| Prov. for future decline in value of inventories |  | $3,655,000$ |
|  |  | 500,000 |




Consolidated Retail Stores, Inc.-July Sales-

Consumers Power Co.-Gas Rate Increased-
The Michigan Public Service Commission has denied a rehearing this company. The Commission on July 1 had granted the company an increase of $\$ 1,161,000$ in gas revenues, supplementing the It was pointed out that because of the Commonwealth \& Southern p:an of dissolution, this rate increase is significant in view of the
the fact that approximately $4,000,000$ shares of Consumers Power Co. common stock held by Commonwealth will be distributed to Com-
monwealth preferred stockholders about Oct. 1 in accordance with common stock herd by commonwealt will pe diefrred stockholders about Oct. 1 in accordance with
monwean prens Consumers Power also has before the Michigan Commission the plan, Consumers power also has before the Michigan Commission
application for $\$ 6,600,000$ in an electric rate increase.-V. 170, p. 492.

Container Corp. of America (\& Subs.)-Earnings$\begin{gathered}\text { Net profit bef. Federal } \\ \text { income taxes }\end{gathered} \$ 2,637,962 \quad \$ 3,392,169 \quad \$ 5,822,367 \quad \$ 6,799,959$ | Income taxes |  | $\$ 2,637,962$ | $\$ 3,392,169$ | $\$ 5,82,367$ |
| :---: | :---: | :---: | :---: | :---: |
| prov. for Fed. inc. taxes | $1,002,435$ | $\mathbf{1 , 2 8 9 , 0 8 8}$ | $2,212,527$ | $2,584,048$ |




> Total NOTES-Sales for the six months ended June 30 , 1949 were $\$ 55$,-
362,920 compared with $\$ 65,063,188$ for the corresponding period in Wis, a decrease of $14.9 \%$.
Working capital increased $\$ 1,789,319$ and earned surplus increased $\$ 1,184,184$ since the first of the year
An amount of $\$ 2,026,37$ has been set up as a reserve for adjustments. A substantial portion of this amount is represented by a reserve
for maintenance which will be expended in the last six months of the
yєar

Unit Increases Facilities-
This corporation has announced that its wholly owned subsidiary, and equipment of the Bemis-Jason Co., San Francisco, Calif. Bemis-
Jason will continue to manufacture its. line of corrugated specialties
at its present location.-V. 169, p. 2641 .

Continental Baking Co. (\& Subs.) - Earnings26 Weeks EndedNet 26 Weeks Ended-
Costs and expenses, incl. deorec.. Net profit from operations.....
Otaer income Total income
Interest, a mort. prem. on debs..Provision for Federal mincome tax
Amortization of goodwwill
Balance transt. to carned surplus
Preerred dividends
Conmmon dividensis
Comandi-l.-.
Common shares outstanding

## Cass in bank


liabilitites-
Accounts payable -
Empoyees payroll deductions for savings bond
purchases, etc,
Accued real estate and sundry taxes.-...--
Acruued interest
Div dend payable on preferred stoc
Dividend payable
Dividend payable on common stock-- r-a
Princinal anmount of $3 \%$ debentures redeemabl
within and

 Sommon. cumul
E.5anck
Earned surplus $-\mathrm{T} .16$
Continental Steel Corp. (\& Subs.) -EarningsPeriod End. June 30- $1949-3$ Mos.-1948 $\quad 1949-12$ Mos.-1948
 $\begin{array}{cccccc}\begin{array}{c}\text { Disct. on purchases, int. } \\ \text { and otiaer fincome_-- }\end{array} & 18,303 & 28,063 & 94,440 & 96,303\end{array}$ Total sales, revs, and
other credits. other credits
conininis.
cost of sales,
 Net income …-...- $\$ \$ 304,492 \quad \$ 406,254 * \$ 1,804,334$ \$1,275,091 12 months to bring inventories in line with current market prices. Consolidated balance sheet at june 30,1949 ASSETS-Cash in banks and on hand, $\$ 2,300,196$; United States Government securities-at cost Dlus accrued interest, $s 1,351,834 ;$ accounts
receivable, $\$ 1,120,853$, inventiries, $\$ 4,893,154 ;$ United States Goverri-
 679 , land, buildings, machinery and equipment cless reserve for de-
preciation of $\$ 8,091,566$ ), $\$ 6,308,240$; deferred charges, $\$ 22,883$; total, LIABILITIES-Accounts rayable-trade, $\$ 587,489$; accrued wages,

 Cooper-Bessemer Corp.-Semi-Annual Report$\begin{array}{llll}\mathbf{6} \text { Mos. Ended June 30- } & 1949 \quad 1948 \\ \text { Net sales }\end{array}$
 $\begin{array}{cllllll}\begin{array}{c}\text { Special charges - prov. } \\ \text { for contingencies --- }\end{array} & 175,000 & 175,000 & 125,000 & 23.661\end{array}$
 *After preferred divi
presenty
outstanding.
$\qquad$

| Total |
| :---: |
| -V .170 |

\$20,274,441. $\$ 17,937,025$

## Corn Products Refining Co.-Earnings -

INCLUDING SUBSIDIARY SALES COMPANIES


Total income
Taxes, excl. of Federal
Federal income taxes
Depreciation


Cornell-Dubilier Electric Corp.-Earnings-

 ${ }^{\text {® After }}$ preferred dividend reyurrements. $\dagger$ Federal taxes for 1949

Crane Co. (Incl. Domestic Subs.) - Earnings -




Crucible Steel Co. of America - Special Offering-A special offering of 8,600 shares of $5 \%$ convertible preterred stock at $\$ 58.25$ per share was completed on Aug. 8 by Spencer Trask \& Co.

## Changes in Personnel-

a subsidiary, has also been appoinied as Vice-Prest East Troy, Wis., a subsidiary, has aiso been appoin ied as vice-President in charge of
sales of the parent tirm. He was also eected W. H. Colvin, Jr, tresideent of cruciine, also announced the Re. S . now is in charse ot al manuuacturng operations of Crucibe.
M. E. Cumming of New York has been appointed Assistant President in the operations depariment. Mr. Cummings had been


Delaware Fund, Inc. - To Increase Capitalization -
The stocknoders on Aus. 50 whi. vute ou a provoal. to increase the
authorize capital stock from 300,000 shares to $1,000,000$ shares. pany to repurchase capital stock at a price higher than the liquidating value, but not higher than the asset value, and in no no

## Delaware \& Hudson Co. (\& Subs.) - Earnings-

## (Includes The fudson Coal Co. and its subsidiaries)



| Net revenues | \$2,854,489 | \$5,266,146 | \$5,714,819 | 0,461,801 |
| :---: | :---: | :---: | :---: | :---: |
| U. S. income taxes | 314,815 | 424,659 | 622,528 | 1,790,607 |
| Canadian income taxes | Cr10,000 | 16,503 | 7,207 | 0 |
| Unemployment and oldage taxes |  | 376,733 | 1,034,532 |  |
| Other taxes | 562,327 | 619,969 | 1,115,783 | 1,188,265 |
| Fixed charges | 650,125 | 664,401 | 1,286,222 | 1,316,323 |
| Deprec. and depletion.- | 816,052 | 877,515 | 1,551,064 | 1,773,430 |
| Net income <br> V. 169, p. 1989. | \$32,241 | \$1,786,366 | \$97,383 | \$3,244,653 |
| Delaware Pow | Li | Co, (\& | bs.) | ming |
| Period End. June 30 | $1349-6 N$ | os. | 194 | $\text { s. }-1342$ |
| Operating expenses | 2,388,710 | 2,401,266 | 4,816,960 | 4,734,061 |
| Power \& gas purchased | 2,354,790 | 2,540,571 | 4,734,591 | 4,319,301 |
| Maintenance | 556,604 | 499,052 | 1,144,241 | 1,017,106 |
| Prov. for depreciati | 793,783 | €83,508 | 1,537,009 | 1,326,147 |
| Federal income taxes | 1,017,511 | 754,089 | 1,856,296 | 1,392,309 |
| Other Federal taxes. | 175.668 | 150,968 | 335,776 | 290,0 |
| State and local taxes | 248,715 | 228,226 | 492,411 |  |
| Net oper. revenues | ,932,390 | ,434,046 | ,590,353 | \$2,535,198 |
| otal other | 43,974 | 101,113 | 178,346 | 245 |
| ss income | \$1,976,164 | $\begin{aligned} & \$ 1,535,159 \\ & 437130 \end{aligned}$ | ,768,699 | \$2,780,985 |
| Net | 565.445 | 098,029 | ,971,2.8 |  |
| reterred dividends | 172,560 | 172,50 | 345, 00 | 345, |
| el. for com. stock | \$1,392,945 | \$925,529 | ,626,228 | 1,792,718 |
| Shares of common stock outstanding | ,365.120 | 62,600 | 305,120 | - |
| arned per share- | \$1.00 | \$0.80 | \$1.88 | 4 |

## Detroit-Michigan Stove Co.-Earnings-

$\begin{array}{ccccc}\begin{array}{c}\text { Period End. June 30- } \\ \text { Sales } \\ \text { Net protit aiter charges }\end{array} & \$ 2,175,586 & \$ 6,173,081 & \$ 4,410,359 & \$ 12,227,345\end{array}$ $\begin{array}{rrrrrr}\text { Net protit aiter charges } & 10,625 & 616,816 & 166,029 & 1,265,160 \\ \text { and taxes } & & 110 & \$ 1.0 \\ \text { Earns. per com. share } & \$ 0.10 & \$ 0.64 & \$ 0.15 & \$ 1.31\end{array}$

Detroit Steel Corp,-Earnings-
Period End. June 30-
Net sales and comman
1949-3 Mos.-1948
1949-6 Mos.-1948
 $\begin{array}{lrrrr}\text { Sions earned. } & \$ 6,610,935 & \$ 6,958,698 & \$ 15,222,669 & \$ 14,897,074 \\ \text { Cost of producs sold } & 5,145,088 & 2,729,430 & 11,263,858 & 10,310,101 \\ \text { Selling \& admin. exps._ } & 398,467 & 377,809 & 793,573 & 759,758\end{array}$
 $\begin{array}{lrrrrr}\text { Total income, } & \$ 1,124,823 & \$ 1,362,678 & \$ 3,232,989 & \$ 4,022,651 \\ \text { Other deductions } & 7,221 & 10,083 & 13,616 & 30,508\end{array}$ Fed. taxes on dictions


Diamond Alkali Co.-Expands Sales \& Service Facil-ities-Advances Two Officials-
ities-Advancement of two key sales executives of this company was
announced on Aug. 17 by Fred $W$. Fraley, Vice-President in charge of sales. These changes are effective immediately. Earl J. Mills, Manager of less-carioad sales for Diamond at its Chicago sales office the past $21 / 2$ years, has been appointed as
Manager of the company's Southwest sales district, which embraces the states of Texas, Oklahoma and Kansas.
Charles W. Klaus, Manager of carload sales at Chicago since 1947, Chares Wa Kla t, Nake ofer of carload sales at Chicago since 1947,
has been named to take complete charge of Dlamond sales activities
ffecting the seven-state area of Illinois, Indiana, Iowa, Michigan Minnesota, Wisconsin and area of Nebraska. Illinois, Indiana, Iowa, Michigan Enlarging the company's long-established branch sales operations
at Wichita, Kans., Oklahoma City, Okla.; and Houston and Dallas at Wichita, "Kans, oklahoma City, Okla., and Houston and Dallas,
Tex. creation of this Southwest sales. district and Mr. Mills' appoint-.
ment as Manager, together comprise a move designed to "expand and coordinate Diamond'se existing sales activities and service facilities throughout the southwest, Mr. Frayley said,
He also pointed out that "the steadily, increasing participation by
Diamond in the economic life of this fnew frontier, as reflected by Diamond in the economic life of this new frontier, as reflected by
the company's $\$ 14,500 ; 000$ electrolytic chlorine - caustic soda plant the company's $\$ 14,500,000$ electrolytic chlorine - caustic soda plant
at Houston, Texas, and has stepped-up sodium silicate output at the
Dallas plant," has prompted Diamond to "expand as well as unify its sales activities and service efforts to better serve southwestern
industrial users. of basic alikalies, silicates, chlorine, and their spe-

## Diana Stores Corp.-July Sales Up 4.4\%-

|  |  |
| :--- | :--- | :--- | :--- |
| Sales |  |

Dixie Cup Co.-Earnings-


| Dodge Manufacturing Corp. (\& Subs.)-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| 9 Mo :. End. Mar. 31- | 1949 | $194{ }^{\circ}$ | 1947 |
| Net sales | \$6,548,937 | \$7,3i6,453 | \$8,290,70 |
| Cost of produccs sold | 4,529,44y |  | 5,972,38 |
| Selling and administrative expenses | 1,391,2v9 | 1,392,3<2 | 1,200,33 |
| Provision for depre | 233,493 | 216,433 | 187,18 |
| Operating | 5394,176 | \$439,179 | 30,80 |
| Other income and | 34,570 | 20,470 | 39,7 |
| Total income | \$420,746 | \$469,149 |  |
| Other deductions | 103,820 | 197,037 | 150,4 |
| Federal taxes on income | 154,586 | 112,0u3 | 383,5 |
| , | \$170,340 | \$158,449 | 43 |
| Dividends provided | 162,u13 | 76,u,d | 102,2 |
| Net profit per share | so.c9 | \$0.92 |  |

## Dobeckmun Co.-Earnings-

| 6 Mos. Ended June 30- | 1949 | 1943 | 1947 |
| :---: | :---: | :---: | :---: |
| Operating profit | \$449,384 | \$290,333 | \$217,113 |
| Other income | 26,299 | 31,176 | 21,657 |
| Total income | \$475,684 | \$ 2121,508 | \$238,774 |
| Other deductions | 104,167 | 90,747 | 112,663 |
| Frov. for Federal income taxes. | 141,176 | 87,689 | 47,922 |
| profit after taxes | \$230,340 | \$143,072 | \$78,189 |
| Earnings per share | \$0.12 | \$0.45 | \$0.24 |

## Doehler-Jarvis Corp.-Earnings-

| Periöd End, June 30 | 1949-3 Моз.-1943 | 1940-6 Mos.-1948 |
| :---: | :---: | :---: |
|  |  |  |
| Nut salts ------------ | $\$ 16,702,224$ <br> 1,609059 <br> \$19,117,151 <br> $2,122,563$ | $\$ 36,070,285$ $3,310.873$ $\$ 37,067,443$ $4,305,716$ | $\begin{array}{lrrrrr}\text { Net income } & & 1,609,059 & 2,122,563 & 3,310,073 & 4,305,716 \\ \text { Divids. paid per } & \text { share } & \$ .50 & \$ .71 / 2 & \$ 1.00 & \$ 75 \\ \text { Per shr. on } 1,067,642 \text { shs. } & \$ 1.51 & \$ 1.99 & \$ \text { S.11 } & \$ 4.03 \\ \text {-V. 169, p. } 1381 . & & & & \end{array}$

Douglas Oil Co. of California-Files With SEC10,000 shares of $\$ 1$ par value commen stock to be offered at $\$ 3.30$ per share for the account of Woodrow $G$. Krieger, P:esident of the
company. Underwriter: Shearson, Hammill \& Co., Los Angeles, Calif.

## Dow Chemical Co.-To Build New Plant-

Plans for the construction of $\$ 5,000,000$ ammonia plant at Freeport Texas, were announced on Aug. 15 by Leland 'I, Doan, President
who cited the project as evidence of this company's optimism toward whe cited the project as evidence of this company's optimism toward
the future. The plant will have a capacity of approximately 100 Cons per day. $\quad$ Field construction is expected to strrt about Jan. 1, 1350. M Dext said, and The plant witi utilie plant will be in operation lat next year. The plant wil utilize hydrogen available from th
company's nuge chlorine plant there and combine it with nitroge
from the air to form anhydrous ammonia. Mr. Doan described th process as the Haber-Bosch process used in production of ammonia
at Dow's Michisan and California locations, and seid it would employ
$\mathbf{1 , 0 0 0}$ horsepower gas engines for compression of the air and hydrogen

## To Appeal Verdict in Alkali Cartel Cast-

This company on Aug. 13 indicated it would appeal the decision violations. Judge Samuel H. Kaufman the week before last held th
Federal Dow firm and 15 other American and British alkali handlers violated the Sherman Anti-Trust Act in a worldwide cartel, in a statement
Leland I. Doan, President of Dow Chemical Co., in a in The Webb-Pomerene Export Trade Act was passed by Congress markets. It always has been our position that the Alkali Expo Association's activities were expressly permitted by the Webb-Pom erene Act and not prohibited. We have denied that the
ciation's activities restrain trade within the United States., clation's activities restrain trade within the United States.",
Mr. Doan said that over a period of 20 years the
U. Alkal Export Association has regularly reported its activities to the Federal 'The FTC apparently had no objection to the U. S. assoclation's "I the decision of Judge Kaufman is allowed to stand, we fee
that the purpose of the Webb-Pomerene Act will be defeated." that the purp
V. 170 ; p. 493
(Allen B.) DuMont Laboratories, Inc.-Writ Against Macy's Lifted-
The New York State Supreme, Court on Aug, 17 removed a tem-
porary injunction barring Macy's, New York, from advertising and perling DuMont television sets-pending a tinal decision on Aug. and
Until Aug. 24 Macy's will be prohibited from advertising that it is The temporary order restraining Macy from merchandising th DuMont sets had been originally granted by Justice Samuel Dickstein
on Aug. 3. At that time DuMont filed a complaint charging on Aug. 3. At that time DuMont filed a complaint charging Macy's
with malicious injury to its business by cutting prices on television
sets more than authorized by Dumont. The firm then sought to bar Macy's permanently from selling its line of television sets.
On Aug. 17, Justice Henry Clay Greenberg vacated Justice Dickstein's temporary order but said his decision on the question of a
permanent injurction would not be given until Aug. 24. Either party may bring the issue to trial after the decision on that date.
Macy's has filed affidavits charging DuMont with violation of the Macy's has filed afldavits charging DuMont with violation of the
Sherman Anti-Trust and Donnelly New. York State Anti-Trust Acts.
Action on this will have far reaching effects on the dealer and
distributor structure of all industry,-V, 170 , (E. I.) du Pont de Nemours \& Co. (Inc.)-Declares 65Cent Common Dividend-
The directors on Aug. 15 declared an interim dividend of 65 cents
per share on the present outstanding common stock payable Sept 14
 split-up on June 15 . Interim payments of $\$ 2.50$ each were made on
the old stock on March 14 and June 14, this year. In 1948, the company paid three interim dividen
dividend of $\$ 3.75-\mathrm{V}$. 170 ; p. 592 .

## Eastern Gas \& Fuel Associates Earnings-

## 12. Months Ended June 30-

Provision for income taxes
\$22,965.466 \$19,5588.922
Depreciation and depletion


Eastman Kodak Ce.-Official Promoted-
W.Lliam S. Vaughn, who since January. 1946 has bcen assistant to Albert K. Chapman, General
Vice-President.-V. 170, p. 592.

Eaton Manufacturing Co. (\& Subs.)-EarningsC Mos.Ended Junc 30-
Net sale
Net earnings after taxes Net earnings after taxes-
Number of common share
Earred per share
$-\mathbf{V} .169$, ph. 1451,2102
Edison Bros. Stores, Inc.-July Sales Off $17.2 \%$ -
 $\stackrel{\text { Sales }}{\text { V. }} 170$, p. 302.

| (Thiomas A.) Edison, Inc. (\& Subs.)-Earnings - |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Eefor | 443,012 216386 |  |
| Federal taxes | 216,386 |  |
| Net in |  | $\begin{aligned} & \mathbf{S 2 3 7}, \\ & 405, \end{aligned}$ | - Earined per shate

## Ekco Products Co.-Acquisition-

Arthur Keating. President, announced Aug. 10 that this company
had purchased the Diamond Silver Co. of Lambertville, N. J. J., a lead.n3 manufacturer or low priced table
stainles s seee.
The addidtion
 as a seaarate autonomous division and that Ekeo will continue its manufacture of stainless steel flat
at Byesville, ohio.-V. 170, p. 302.
Elgin National Watch Co.-Earnings-
24 Weeks Ended-
June 18, '49 June 19, '43


Earrings per shar

- V. 169, p. 2418 .
Elliott Co.-Earnings-
6 Mos. Ended June $30-$
Net sales billed
Net profit after
The company's
Endicott Johnson Corp. (\& Subs.)-Earnings-
6 Months Endeh
Cost of goods sold
Selling, general and
Operating income
Other income
Total income -.-...-. .-.......-
Iterest \& miscel. income deductions
Federal taxes on income
Pederal taxes on
Provision for pen
Inventoty
Net profit
Preferred dividends
Common dividends
Surplus for period_--.-.
Common shares outstanding
arnings per common share
 - After depreciation of $\$ 821.149$ in $1949, \$ 623,360$ in $1.33 \quad \$ 2.0$ cludes $\$ 740,000$ equivalent to reductionted to inventory reserve. inn ing therefrom.
sLoss.
ASSETG SOLIDATED BALANCE SHEET, MAY 28,1949
of $\$ 600,000$ for possible losses in collection), $\$ 10,024,496$; other account receivable, $\$ 152,318$; inveutorics, $\$ 45,7 / 62,882$; prepaid taxts, insurance property, plant and equipinent (net), $\$ 16,779,959 ;$ goodwiil, $\$ 1$; total,
$\$ 81,689,411$. LiAb
LIABILITIES Notes payable, including commerclal paper, $\$ 11,500,-$
000 ; trade accounts payable, $\$ 1,580,503$; salaries, wages and commis
sion: $\$ 2,947342$; sion- $\$ 2,947,342 ;$ acctual for rethrcment plan, $\$ 1,167,948 ;$ Federal taxes
on incone, $\$ 2,159,471 ;$ taxes, other than Federal 566; miscellaneous accounts, pathe: than Federal tax on income, $\$ 545$,
notes held by workers under savings flan, $\$ 403438$ expenses, $\$ 1,610,906$; to give effect to the normal bave stock method of inventory, $\$ 17,337$, ,
$706 ; 4 \%$ series, cumulative preferred $706 ; 4 \%$ series, cumulative preferred stock, redemption price and liq-
uidation $\$ 100$ par), $\$ 7,233,000$, common stock par $\$ 25$, $\$ 20,268,000$;
earned curplus, $\$ 14,630,411$; total, $\$ 81,689,411$.
Engineers Waterworks Corp., Harrisburg, Pa, - Files With SEC-
The corporation on Aug. 10 filed a letter of notification with the
sEC covering $\$ 140,000$ of series $C 5 \%$ debentures due 1971 , to be offered at $\$ 990$ per unit. The net proceeds are to be used to repay
loan, invest in additional public utility companies, and for working capltal. Underwriters are, C. C. Collings \& Co., E. H. Rolling \& Sons,
Inc., and Battles \& Co., Inc, Philadelphia, Pa., and Warren W. York
\& Co., Allentown, Pa.-V. 166 , p. 1149.

Eton Lodge Corp.-Sale Consummated-DistributionIt was announced earlier this month, that the sale of the corpo-
ation's apartment building has been effected. The Sterling National Bank \& Trust Co., trustee, New York, N. Y is now prepared to make an \& Tritial Co. ligutatinge, New Yotribution, at the
rate of $85 \%$ of the principal amount of the first mortgage $6 \%$ income
bonds. The remaining cash will not be distributed until after determination of costs, expenses and allowances by the Court. To receive
payment, bondholders must present bonds to the trustee for stamping.
$-\mathbf{V} .164$, p. 826 .

## Florida Power Corp. (\& Sub.)-Earnings-

| Period End. June 30- | 8568 318 | Mos.-1948 | 1946 | os.-1948 |
| :---: | :---: | :---: | :---: | :---: |
| per, revenue-Electric. | \$18,568,318 | \$15,973,694 | \$9,413,44 | \$9,241 |
| Operating expenses ---- | 3,417,928 | 3,189,480 | 1,775,868 | 1,657,259 |
| Fuel used for elec. gen. | 5,961,006 | 5,394,994 | 2,529,599 | 3,346,490 |
| Electricity purchased for resale |  |  |  | 3,346,490 |
| resale | 298,783 | 4,335 | 142,510 |  |
| Maintenance | 1,514,539 | 1,336,026 | 815.575 |  |
| Prov. for depreciation. | 1,285,733 | 1,099,280 | 688,350 |  |
| Federal income taxes. | 1,304,700 | 800,600 |  |  |
| Other taxes | 1,211,401 | 1,101,330 | 680,064 |  |
| Operating income Other income (net) | $\begin{array}{r} \$ 3,574,225 \\ 5,336 \end{array}$ | $\begin{array}{r} \$ 2,977,647 \\ \quad 35,784 \end{array}$ | $\begin{array}{r} \$ 2,035,480 \\ 1,314 \end{array}$ | $\underset{2,646}{\$ 1,691,779}$ |
| Gross income $\qquad$ Total income deducts. | $\$ 3,579$ 1,134 | \$3,013 | \$2,036,795 | ,694, |
| Net income |  |  |  |  |
| Special credits resulting | ,69 | \$1,884,859 | \$1,401,481 | 180,2 |
| from sale of property |  | 193,475 |  |  |
| Balance surplus.-.- | \$2,445,169 | \$2,078,335 | \$1,401,48 |  |

Florida Power \& Light Co.-Earnings-


## Scles

Net income after all charzes and taxes.................
Number of common shares cutstanding

NOTE-No comparizon with a year ago is available because of a
difference in incerim fiscal periods resulting from the change in the difsen year which now ends on the Saturday nearest April 30 .
The number of units in the retail food supermarket chain whic extends from New York to Florida numbered 110 on Juiy 25 , 194,
comparcd with 100 a year ago.
Declares Extra Dividend-Pays $\$ 1,000,000$ of Notes-
The directors have declared an extra dividend of 5 cents per share The directors have declared an extra dividend of 5 cents per share
and the regular quarterly dividend of 10 cents per share on the com-mon-stock, both payable Sept. 15 to holders of record Aug. 30. An year paid four regular quarterly cash dividends of 10 cents each
and on Dec. 29 also $5 \%$ in stock, George Friedman, President, announced that $\$ 1,000,000$ of $3 \%$
outstanding on April 30, last, have bcen paid off, and that
aitd earnings are running ahcad of a year ago."-v. 170, p. 583 .
Ford Hotels Co., Inc.-Acquired-
See Sheraton Corp. of America below.-V, 169, p. 2313.
Frailey Industries, Inc., N. Y. City-Files With SEC The company on Aug. 15 filed a letter of notification with the SEC covering 10,000 shares of "A" capital stock (par $\$ 1$ ) and 5,000 shares
of " B " capital stock (par 10 cents) to be offered in units of two shares of "A" stock and-one share of " B " stock at $\$ 10$ per unit. No under-
writing. The net proceeds are to be used to expand sales and to in writing. The net proceeds are to be us
crease working capital. $-\mathrm{V} .167, \mathrm{p} .1469$
Francisco Sugar Co.-Offering WithdrawnIn connection with the filing with the SEC on Aug. 8 of. letter of Czarnikow-Rionda Co., announced on Aug. 9 that no offering has been commenced and it is their desire to withdraw Letter of Notification
as said shares will not be offered thereunder.--V. 169, p. 1666 .

## Fruehauf Trailer Co.-Reduces Debentures

The company on Aug, 1 made its first payment of $\$ 400,000$ under reducing the outstanding amount of the issue to $\$ 14,600,000$.-V, 169 ,

## Gamble-Skogmo, Inc.-July Sales $20 \%$ Lower -



## Gas Industries Fund, Inc. (Boston)-Seeks to Acquire

 Texas Gas Stock-This corporation it was announced on Aug. 15 has requested SEC
authcriaztion for the purchase of 25,000 shares of the common stock of Texes Gas Tiransmission Corp. (Owensboro, Ky.). This is part of
218,625 shares publicly offered on Aug. 17 (see Texas Gas Transmission Corp. below).
The company states that the 25,000 shares amount to approximately
$11.8 \%$ of the total to be offered or $1.1 \%$ of the total number of $11.8 \%$ of the total to be offered or $1.1 \%$ of the total number of
shares outstanding and. assuming a price of $\$ 12.00$ a share, would represent an iavestmont of approximately $4.93 \%$ of the company's
assets, as of Aug. 3,1949 . Interested persons had been given until Aug. 16 to request a hearing.
-V. 170, p. 593.

Gas Service Co., Kansas City, Mo.-Registers With SEC The company on Aug. 12 filed a registration statement with the
SEC prcposing the salc at competitive bidding of $\$ 18,000,000$ of first mortgage bonds series due 1974 .
The interest rate of the boins, their annual rate of redemption, their redemption premium, and other details of the offering will be Proceeds from the sale are to be used in part to repay $\$ 13,800,000$
of $21 / 2 \%$ to $3 \%$ notes due $1950-1956$ premiums of $21 / 2 \%$ to $3 \%$ notes due $1950-1956$, premiums on such loans aggre-
gating $\$ 310,520$ a $\$ 1,000,0002 \%$ note due 1950 , and the balance for
the company's construction program.-V. 166, p. 1050.

## General American Investors Co., Inc.-Report

Frank Altschul, Chairmai, and Harold F. Linder, President, state
that a, of June 30, 1949, net assets were $\$ 33,971,311$. After dividends of $\$ 139,500$ on the preferred stock and $\$ 327,779$ (20 cents per share) Net assets, after deducting $\$ \$ 2,20,000$ preferred stock, were equal to $\$ 16.84$ per share of common shock on the $1,638,898$ shares outstanding,
as compared with $\$ 17.69$ per share on March 31,1949 and $\$ 17.40$ on Net a sets as of June 30 , 1319, March 31,1949 , and Dec. 31, 1946,
with securities valued at market, were as for
 $\begin{array}{lrrrr}\begin{array}{l}\text { Other securities: } \\ \text { Bonds }\end{array} & 2,970,725 & 1845,675 & 1853.250\end{array}$

 Total
Deduction for State and nunicipal
$\$ 34,037,311$
$\$ 35,283,305$

$\$ 34,791,682$ $\begin{array}{lllll}\text { taxes on apprectation, if realized } & 66,000 & 83,000 & 77,000\end{array}$ Total EARNINGS FOR SIX MONTHS ENDED JUNE 30 | Inc. dirs. and interest | 1949 1943 1947 1946 <br> Expenses    | 136,953 | $\$ 132,932$ | $\$ 619,810$ | $\$ 572,163$ |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{rrrrrr}\text { Net inc. (excl. profit } & & & & & \\ \text { on securities sold) } & \$ 592,479 & \$ 626,025 & \$ 525,751 & \$ 49,434 \\ \text { Preferred dividends } & 139.500 & 139,500 & 139,500 & 139,500 \\ \text { Common dividends } & & 327,780 & 327,780 & & \end{array}$ Common dividends $\quad$ SV7, 780 327,780

NOTE 1-No provision for Federal income tax has been made in view
of the company's election to be taxed as a regulated investment comof the company's election to be taxed as a regulated investment com-
pany and the intention to distribute substantialy all the net income
from inlerest and dividend; and the net profit from sale of NOTE 2-Net profit on securities scld amcunted to $\$ 170,344$ in 1949,
$\$ 1,088,988$ in 1S48, $\$ 771,034$ in 1947 and $\$ 1,305,561$ in 1946 - -V. 169,

| Gaspe Oil Ventures Ltd. (Canada)-New Contract- This company announced on Aug. 10 that arrangements have been concluded with Dowell Inc., a subsidiary of the पow Chemical Co., for the acidizing of several of Gaspe's wells on the Gaspe Peninsula <br> Present plans call for the acidization of three we.is and possibly a fourth with work scheduiled to start in a short time. Each weil is to be given two or more acid treatments under progressively in, by extensive swabbing operations.-V. 167 , p. 1469. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| General Capital Corp.-Earnings- |  |  |  |  |
| 6 Mos. End. June 30- |  |  | 947 |  |
| Cash dividends <br> Value at date of receipt <br> of stock received as |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| taxable dividends Interest | 1,034 | 3,859 1,050 | 5,9a | 4,431 1,133 |
| Total income <br> Total expenses \& taxe <br> Frov, tor Fed, norma |  |  |  |  |
|  | 28,744 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Total net inc. (excl. of gans or losses real-

ized and unrealized
$\begin{array}{llllll}\text { on securttes) } & \$ 220,750 & \$ 226,511 & \$ 223,977 & \$ 157,163 \\ \text { Dividends } & \$ 20,152 & 158,602\end{array}$ Includes $\$ 8,889$ included in the aggregate market value of new
securities; received under plan or reusanazat.on of si. Uuas-san Franc.sco Ry. representing interest accrued and unpaid on original
boncs since date of acquistion by a preciece sor company. NOTE-Realized net profit on securities sold was $\$ 77,900$ for 1949 per.cd. The net assee value per share at June 30,1949 was $\$ 43.33$, as
com ared with $\$ 43.22$ at Dec. $31,1948 .-V .168$, p. 1832 .
General Electric Co.-Announces New Motors-
A new line of totally-enclosed flywheel loom motors, inc,rporating
the unique speed and torque characteristics of $G-E$ cas motors, has been announced by G. E.'s Small and Mediume loom motors, has been announced by G. E.'s Small and Medium Motor
Divisions. These new motors are specif:cally designed to improve
loom operation, reduce power costs, and increase loom speeds.-V. 170, loom op

General Instrument Corp. (\& Subs.) -Earnings-
3 Months Ended May 31-
Net protit after taxes.

General Motors Corp.-Official Dies-
Roy E. Hammond, Comptroller, died in Detroit, Mich, on Aug. 17 at
the age of 53 - V. 170, p. 593 .
General Public Service Corp.-Earnings-

| 6 Mos. End. June $30-$ | 1943 | 1943 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$100,217 | \$100,620 | \$89,884 | \$90,883 |
| General expenses | 32,032 | 32,711 | 35,278 | 30,299 |
| Taxes (general) | 1,360 | 1,401 | 1,485 | 2,095 |
| Interest on bank loan_-- | 16,784 | 19,317 | 21,620 | 24,223 |
| Net income | \$50,041 | \$47,191 | \$31,501 | \$34,267 |
| Preferred dividends | 24,274 | 26,254 | 24,243 | 15,576 |
| ${ }^{\text {E Exclu ive of net gain }}$ | Invest | waic | nounted | \$115,034 |
| 49, $\$ 130,823$ in 1948, | 90,121 | 47 an | ,981 | 77,000 | ${ }^{\text {E Exclu ive of net gain on investments waich amounted to } \$ 115,034}$

in $149, \$ 130,823$ in $1948, s 190,121$ in 1947 and $\$ 231,981$ (aiter $\$ 77,000$
Federal income taxes) in 1946.-V, 169, p. 1451 .

## General Public Utilities Corp.-Rights-

This corporation will offer all the outstanding shares of common
tock in Rochester Gas $\&$ Electric Corp to its own stockholders. stock in Rochester Gas \& Electric Corp. to its own stockholders.
A registration statement covering 835,000 shares of no par value common stack of Rochester Gas was filed with the SEC on Aug. 15 .
This stock is to be offered to GFU common stockhoiders at the rate of one share of Rochester Gas stoci fcr each 10 shares of GPU stock held
on Sept. 8 . The subscription price and other details of the of cering are Weekly Output Increased $2.2 \%$ -
The electric output of this corporaticn for the week ended Aug. 12 ,
1949 amounted to $114,835,463 \mathrm{kwh}$., an increase of $2,508,544 \mathrm{kwh}$., or
$2.2 \%$, over the corresponding week of last year-
Georgia \& Florida RR.-Operáting Revenues -

| Week End. Aug. $7-$ |
| :---: |
| $\begin{array}{c}1949 \\ \$ 87,758\end{array} \quad \$ 87,080$ |

Oper. revs. (apprö
-V .170 , p. 594.
Gerber Products Co.-Quarterly Sales $15 \%$ HigherDaniel F. Gerber, President, recently announced a $15 \%$ increase in
sales for the first three-month period ended June 30,1949 , over sale Gillette Safety Razor Co.-New Director-
Bernard Gould has been elected a Director of the Tont Co., a
ubsidiary, and appointed to new post of Director of Sales, R. N. W. subsidiary, and appointed to new post of Director of Sales, R. N. W.
Harris, President, announced. Mr. Gould, who has been with the parent concern since 1935, will be in charge of all sales and promo-
tional activities as well as Toni's market research program.-

Grayson-Robinson Stores, Inc.-July Sales-
 V. 170, p. 304 .

Great Lakes Pipe Line Co.-Plans Expansion-
The company will spend $\$ 37,500,000$ to boost supplies of burning
ils in the Great Lakes area this coming winter, Harry Moreland, President, announced on Aug. 17 . The company is owned by eight oil companies and ten other oil The company now operates pipelines carrying oil products from Nebraska, South Dakota, North Dakota, Iowa, Minnesota and Illinois The new lines will be bult along existing pipelines runn:ng froni
Oklahoma and Kansas to the consuming areas northeast. Mr Moreland stated the first section of 12 -inch pipeline will be
aid between Des Moines and Mineapolis laid between Des Moines and Minneapolis by about mid-December
and increase the capacity along this route by 200,000 barrels a day.
-V. 170, p. 304.
(H. L.) Green Co., Inc.-July Sales $8.6 \%$ Lower-
 V. 169, p. 2642.

Griesedieck Western Brewing Co.-ListingThe Board of Governors of the New York Curb Exchange on Aug,
17 approved the listing of 690,017 shares of the $\$ 2$ par common stock of this company. Of this stock, 640,017 shares are issued and out-
standing and 50,000 are issuable against exerctse of conversion rights
of the $5 \%$ cumulative convertible preferred stock.-V. 168, p. 2431 .

Gulf Public Service Co., Inc.-Files With SEC -
The corporation on Aug. 12 filed a letter of notification with the offered at s11 per share, the net proceeds to be used to pay for
improvements. etc. Underwriter: Rauscher, Pierce \& Co., Inc., Dallas,
Texas.-V 170, p.

Hajoca Corp.-Earnings6 Months Ended June 30 -
Net prof. aft. tax. \& all other res. Net prof. aft. tax, \& all other res

Common shares outstanding |  | 195 |  | 165,458 |
| :--- | ---: | ---: | ---: |
| Earns. per common share | $\mathbf{\$ 5 2 3 , 5 9 7}$ | $\$ 618,975$ |  |
|  | $\$ 123$ | 115,121 | 69,873 | Sales for the first

ing period of 1948 .
The balance sheet showed a ratio of quick assets to quick liabilities The balance sheet showed a ratio of quick assets to quick liabilities
to 2.5 to 1 , as compared with 1.8 to on June 30, . 1948. Book value
of the stock as of June 30,1949 , was $\$ 49.41$ per share. V .169 , p. 2103

## Hamilton Watch Co.-Earnings-

Period End. June 30-
Gross earnings Selling, adv. \& adm. ex. Other inc. \& exp., net.
Profit beiore inc. taxes
Prov. for state \& Fed. $\begin{array}{llllll}\begin{array}{l}\text { Net income -ana } \\ \text { Earnings per share: } \\ \text { Preferred }\end{array} & 179,000 & \$ 274,360 & \frac{215,000}{\$ 330,248} & \frac{358,000}{\$ 547,787} & \frac{352,000}{\$ 539,572}\end{array}$ Preferred
Common V. 169, p. 2103.
(M. A.) Hanna Co.-Partial Redemption-

There will be drawn on Oct. 13, 1949 of not more than 2,000 1949 at $\$ 102$ per share plus accrued dividend of $\$ 1,061 / 4 .-\mathrm{V} .170, \mathrm{p}$. 594
Hartford Electric Light Co.-New Financing PlannedThe stockholders on Aug. 31 will vote on approving an authorized
sue of 300,000 shares of preferred stock, par $\$ 50$, of which it is planned to issue initally 160,000 shares. The net proceeds are to be used to ay construction costs. with the Securities. and Exchange Commission and tie financing com pleted in the early fall. Issuance of the new securities is also subject to
the approval of the Connecicut Pubic Utilities Commission.

## Partial Redemption-

The company has called for redemption on Sept. 1, next, $\$ 105,000$ of 30 -year $31 / 4 \%$ 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 \& 45 Milk Street, Boston, Mass, or at the Ha
Trust Co., Hartford, Conn.-V. 169, p. 1561.

## (The) Hecht Co.-Quarterly Sales Show Gain-

$\begin{array}{lllll}\text { Period End July 31 } & \text { 1949-3 Mos.-1948 } \\ \text { 1949-6 Mos.- } 1948 \\ \text { Sales }\end{array}$ V. 169, p. 2528.

## Holly Development Co.-Earnings-

$\begin{array}{lll}6 \text { Mos. End. June 30- } & 1949 & 1948 \\ \text { Net profit } & \$ 47,393 & \$ 19,884\end{array}$
Balance
$\begin{array}{llll}\$ 0.05 & \$ 0.06 & \$ 0.04\end{array}$ BALANCE SHEET JUNE 30, 1949
ASSETS-Cash in banks, S162,253; United States Treasury obligations, at cost, $\$ 60,000 ;$ marketable securities, at cost, $\$ 12,500$; accounts
receivable, $\$ 54,324$; inventories, $\$ 18,648 ;$ investment in Wyoming-Cat Ifornia Petroleum Co., capital, stock ( $100 \%$ owned at cost), $\$ 98,000$;
oil leases, at cost (les3 reserve for depletion), $\$ 65,777$; wells and equipment, at cost (less reserve for depreciation), $\$ 405,729$; prepaid LIABILITIES-Accounts payable, $\$ 53,402$; dividend payable on July $\$ 823,523$; total, $\$ 885,925$.-V. 169, p. 2752 .
Houdaille-Hershey Corp. (\& Subs.) - Earnings6 Mos. End. June 30-
Net profit

| *Net proit | 1943 |  |  |
| :--- | :--- | ---: | :--- |
| Per share on 785,000 | common shares | $\$ 1,395,389$ | $\$ 606,254$ | *After provision for depreciation, bad debts, Federal taxes and

charge

Houston Lighting \& Power Co.-Earnings-

 Net operating revenue
Other income (net)
 $\begin{array}{llllll}\text { Net income } & & \$ 562,746 & \$ 459,671 & \$ 4,893,768 & \$ 4,692,559 \\ \text { Dividends applic. to pfd. } & \text { tock for the period } & 389,568 & & 389,588\end{array}$ Balance p. 494.

Howard Stores Corp.-July Sales Decline $31.2 \%$ -
 -V. 170, p. 305.

## (Harvey) Hubbell, Inc.-Earnings- <br> $\checkmark 6$ Months Ended Junc $30-$ <br> Earned per capit -V. 168 , p. 1362. <br> $\begin{array}{rr}1949 & 1948 \\ \$ 536,100 & \$ 539,500 \\ \$ 1.67 & \$ 1.68\end{array}$

Hudson Bay Mining \& Smelting Co., Ltd.-Earnings| 6 Mos . End. June 30- | 1949 | 1948 | 1947 | 1946 |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | Est. ret earnings | $\$ 6,854,688$ | $\$ 7,591,950$ | $\$ 6,046,157$ | $\$ 3,898 ; 606$ |

 | After |
| :---: |
|  |

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 Une. income taxes age torment and old

age taxes
Other taxes
Fixed charges

Net income
Deficit.-V. 169, p. 1991


## Hunt Foods, Inc.- Cites Inventory Losses-

The corporation's inventory losses for the fiscal year ending Nov. 30
1940, may be greater than was generally anticipated Norton Simon Chairman, said in a letter to stockholders explaining the recent omis "The company entered the current year with unu ually large inven
tories," Mr. Simon stated. "Prices wera trending lower As a result prices, were cut and stated. "Prices were trending lower. As a resul
tory was sold in the first hasstant.al portion of the inven -T The company's bank loans were paid off in June, Mr . Simon said
Inventorie of finished goods are approximately $\$ 10,000,000$, compare with $\$ 22,584,445$ on Nov, 30,1948 .- See V. 170, p. 594.

## 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 100
Illinois Power Company first mortgage bonds, $27 / \%$ series due 1979

## RRailway oper: exps.-- Railway Net rents payable....- <br> Net ry oper, income. other income. <br> Total income Miscell deductions Fixed charges

Illinois Terminal RR.-Earnings$\begin{array}{rlllll}\text { Period End. June 30- } & & 1049-\text { Month-1948 } & \text { 1949-6 Mos.- } 1948 \\ \text { Raillway. oper. revenues } & \$ 987,281 & \$ 1,089,302 & \$ 5,831,275 & \$ 6,297,84\end{array}$

Net income
Operating ratio

## Incl. depreciation_.--

## Request for Bids-

This company has invited bids for the lowest interest rate at which price of eight electric motored PCC passenger-cars, for financing the price of elght electric motored PCC 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 $\$ 283,500$. Bids pursuant to this invitation must be submitted in duplicate,
addressed to H. W. Ward, President, Iillinois Terminal RR. Co.,
710 North 12th Boulevard, St. Louis 1, Mo. 710 North 12 th Bouievard, St. Louis 1 , Mo. .
Each bid must be received betore 12 o'clock noon, (St. Louis DST) On Aug. 31, 1949. Notice of a acentance of the successful bid will be sent to the successulul bidder within 48 hours after the opening of she tids, and the
successful bidder will be required, within ten days after receipt of successful acept wince of his bid, to execute and deliver the proposed
notice of accepraile
Assignment Agreement, to be dated as of Sept. 1, 1949, to which will be attached executed counterpart of the said Conditional Sale Agree

## 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, howev
continue as Vice-President in charge of research.-V. 170, p. 494 .

## Inland Investors, Inc.-Earnings-

6 Mos. End. June 30-
Income
Expenses
Fid. taxes on inc. (esti.)
Net profit -ar-aus

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| 1949 | 1948 | 1947 | 1946 |
| \$76,422 | \$71,539 | \$66,432 | \$53,732 |
| 8,154 | 8,026 | 7,202 | 7,215 |
| 1,986 | 1,818 | 1,691 | 1,008 |
| \$66,282 | \$61,695 | \$57,538 | \$45,509 | of result'g from sale

$\begin{array}{llll}\$ 66,282 & \$ 61,695 & \$ 57,538 & \$ 45,509 \\ 17,303 & \$ 66,285 & 352,373 & 324,679\end{array}$ of secur, at prices in
excess of carry. amts.
Total surplus

## 294,723 8378,308

 Bal. surp. June $30-\overline{\$ 338,308} \overline{\$ 387,980} \overline{\$ 369,912} \overline{\$ 346,310}$ ASSETS-Demand deposits, $\$ 42,679$; marketable securities, $\$ 1,713,275$ LIABILITIES-Accounts payable, s115; accrued corporate taxes, \$4, 50 Federal normal income tax and surtax-estimated, $\$ 4,143$; capitaltock par $\$ 10$, $\$ 1,000,000$; capital surplus, $\$ 424,140$; carned surplus

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

International Business Machines Corp. (\& Subs.) -

 $-\mathrm{V} .170, \mathrm{p} .305$.

## International Rys. of Central America-Earnings-


 $\begin{array}{lllll}\text { charges - } & 132,629 & 98,986 & 807,142 & 1,168,656 \\ \text { Net income } & 102,874 & 67,720 & 626,107 & 975,563\end{array}$

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 $51 / 2 \%$ series cumulative preferred stock at par ( $\$ 30$ per share) plus accrued divi dends.
The new preferred stock is convertible on or before June 1.1959 ,
into common stock at a basic conversion rate of two shares of comInto common stock at a basic conversion rate of two shares of com
mon for each share of preferred. The preferred stock is subject to redemption at any time at $\$ 30.75$
per share if redeemed on or before June 1, 1952 and thereafter at prices scaling down to $\$ 30$ per share after June 1,1958 . It also has the benefit of a purchase fund under which the company, beginning
in 1960 and in each year thereafter, will set aside out of net profits
$3 \%$ of the aggregate par value of the shares of preferred stock outstanding on Dec. 31,1959 ,
PROCEEDS-The proceeds from the sale of these newly issued shares
will be applied in part toward the cost of the company's construction
program and payment of $\$ 1,143,780$ of bank loans incurred for con-
struction purposes. The balance of proceeds will be used to reimburse the company for construction expenditures already made. The com-
pany estimates construction expenditures for 1949 at approximately $\$ 3,000,000$ and for 1950 at around $\$ 2,900,000$


Jaeger Machine Co.-President Resigns-
mpaired health, $O$. G. Mandt has resigned as Presidenat due to impaired health, $O$. G. Mandt has resigned as President, effective company. successor to Mr. Mandt will be elected by the board of directors
A

Jersey Central Power \& Light Co.-Earnings-

| Period End. June | $11949-6 \mathrm{M}$ | \$10,359,213 | 1949-12 | \$20,624,741 |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. reven | 1,389,653 | 10,359,213 | \$22,914,685 | $\$ 20,624,741$ $10,388,820$ |
| Operating expenses | 5,714,654 | 5,441,745 | 11,815,896 | 10,338,82 |
| Maintenance ------- $876,942 \quad 1,043,878$ |  |  |  |  |
| Provicion for deprec, of |  |  |  |  |
| utility plant --- -- | 808,680 | 770,430 | 1,579,110 |  |
| Federel income ta | 556,100 | 317,500 | 1,030,500 |  |
| Other taxes -...-- $\quad 1,369,040 \quad 1,20$ |  |  |  |  |
| Operating in | 3,23 | \$1,581,319 |  |  |
| ther income - | 4,83 | 5,13 | 6,4 |  |
| Gross income $\qquad$ Total income deductions | \$2,068 | \$1,586, |  |  |
|  | 861,97 | 911,5 | 1,74 |  |
| Net incom | \$1,206,093 | S674,882 | \$2,166,34 | , |
| Johns-Manville Corp. (\& Subs.)-Earnings- |  |  |  |  |
|  |  |  |  |  |
| Net sales 1 Raw materials, other |  |  |  |  |
|  |  |  |  |  |
| Wages and salaries. | 13,677,680 | 16,086,718 | 28,806,977 | 31,577, |
| Deprec. and depletion | J,269,015 | 1,225,958 | 2,511,476 | 2,445 |
| Taxes | 2,432,731 | 2,823,247 | 4,605,736 |  |
| arni | 82,882,169 | \$3,300,861 | \$5,765,60 | \$5,607 |
| eferre |  | 64,388 | 128,737 | 128, |
| ommon dividends | 1,162,425 | ,017,069 | 2,324,8 | ,034 |
| Balance surplus _-.as | \$1,055,375 | \$2,219,404 | \$3,312,013 |  |
| rnings per com. share | \$0.97 | \$1.12 | \$1.94 |  |

 Other costs, 1948 , include $\$ 500,000$ provided for contingencies in
he first quarter. This grovision was later cancelled when the lastthe first quarter. This orvision was later cancelled when the last-NOTE-Both sales and earnings for the 1949 period would have
been somewhat higher if onaration of the company's mines, mill and plant at Asbetos, Qucbec, Canada, had not been curtailed by a strike during ehe entire second quarter, according to the compa
strike which began Feb. 13 ended June 30.-V. 169, p. 2753.
Kaiser-Frazer Corp.-To Sell Iron WorksThe Phoenix Iron. Works Corp., a subsidiary, will be sold to any
interested buyer through H. H. Buncher Co., Pitsburgh (Pa.)
industrial development, who was given authority on Aug. 12 to sell
the the small steel mill which produced mostly ingot steel. The plant
has been closed since last may.-V Kansas City Southern Ry. - Earnings-


Net ry. oper. income $\$ \$ 64,713 \quad \$ 874,101 \frac{102}{\$ 5,235,377} \frac{\$ 5,634,404}{}$ EARNINGS OF LOUISIANA AND ARKANSAS RY
(Separately-operated subsidiary)

| Period En | 1949- | nth | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. revenues | \$1,383,762 | \$1,786,465 | 10,543,683 | 11,541,304 |
| Railway oper. expenses | 876,034 | 1,020,302 | 6,767,808 | 6,599,872 |
| Federal income taxes | 132,500 | 218,000 | 932,000 | 1,444,920 |
| Other ry. tax accruals | 79,149 | 69,583 | 562,632 | 576,749 |
| Equip. rents (net Dr)- | 35,067 | 105,988 | 363,256 |  |
| Jt . fac rents ( (net Dr) | 17,304 | 22,064 | 108,282 | 118, |

Net ry. oper. income $\overline{\$ 243,708}-\$ 350,528$
-V .170, p. 399.

Kelley Island Lime \& Transport Co.-Earnings-

## - Period End. Jure 30-

 Net salesOther income

Total products sold. Sell, adm. \& gen. exps
Other deductions

Net profit
Earned
Earned surp. at begin-
ning of pericd
Total surplus
Cash dividend paid
Bal. surp. at end of
period
Net profit per share
Net profit of subs not
Net profit of subs. not
included above
Subs. net profit per shr
Net profit inclu. subs..-
Net profit per share in-
cluding subsidiaries.
NOTE-Prov
ciuding subsidiaries.
NOTE Prov. for deprec.
$\& \&$ depl. of prop.

| $\begin{array}{r} 1949-3 \\ \$ 2,553,997 \\ 14,428 \end{array}$ | $\begin{array}{r} \text { Mos. }=1948 \\ \$ 2,571,681 \\ 9,988 \end{array}$ | $\begin{gathered} 1949-6 \mathrm{M} \\ \$ 4,493,344 \\ 23,242 \end{gathered}$ | $\begin{gathered} \text { Mos._1948 } \\ \$ 4,257,834 \\ 26,881 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| \$2,568,426 | \$2,581,669 | \$4,516,587 | \$4,284,715 |
| 1,982,262 | 2,098,084 | 3,563,778 | 3,619,023 |
| 185,940 | 163,077 | 358,097 | 325,380 |
| 7,755 | 5,732 | 8,028 | 6,758 |
| 153,650 | 121,369 | 222,939 | 125,655 |
| \$238,817 | \$193,406 | \$363,742 | \$207,897 |
| 1,046,087 | 635,767 | 998,399 | 698,514 |
| \$1,284,904 | \$829,173 | \$1,362,142 | \$906,411 |
| 77,238 | 77,238 | 154,476 | 154,476 |
| \$1,207,666 | \$751,935 | \$1,207,666 | \$751,935 |
| \$0.78 | \$0.62 | \$1.18 | \$0.67 |
| 41,266 | 20,122 | 81,729 | 45,293 |
| \$0.13 | \$0.07 | \$0.26 | \$0.15 |
| 280,083 | 213,528 | 445,472 | 253,191 |
| \$0.91 | \$0.69 | \$1.44 | \$0.82 |
| \$188,345 | \$192,927 | \$319,640 | \$329,0 |



Kern County Land Co.-Offering Oversubscribed-

(G. R.) Kinney Co., Inc.-July Sales Declined 7.8\% -
 There were 30 stores in oferation in July, 1949, against 309 a year
ago.-V. $170, \mathrm{p} .306$.
(S. S.) Kresge Co.-July Sales Decreased $3.2 \%$ -

The company on July 31,1949 had 701 stores in operation, againsi
699 a year before.-V. 170, p. 308 .
f99.a year belore. -V. 177, p. 306 .
(6. H.) Kress \& Co.-July Sales Declined $10.2 \%$ -

Saies. company on July 31,1949 had 253 stores in operation, compared
The
with 247 a year before,-V. 170 , p. 306 .

## Lambert Co.-Earnings-

 $\begin{array}{lllll}\begin{array}{l}\text { Net income before in- } \\ \text { income taxes }\end{array} & \$ 564,032 & \$ 153,273 & \$ 1,591,004 & \$ 815,230\end{array}$ Federame staxes, \& for-
eign income taxes..Net profit -

| Net income -7 | $\$ 384,228$ | $\$ 119,464$ | $\$ 984,221$ |
| :--- | :--- | :--- | :--- | Equity of minority

stockholders in net
income of subsidary
 IIn respect of prior service contributions to Employees' Retirement
Plan and pensions pald to employees retired outside plan, less at-
tributable 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 sub-
sidiary, Lane-Wells Canadian Co., according to Rodney S. Durkee, The new unit will have headinarters in Edmonton, and a sales
office in Culgary and will maintain facilities in gun perforating, radioactivity well logging and other Lane-Wells services in principal
Candian oil fields. officers are Rodney S. Durkee, President; N. L. Dorn, Morton T.
Higas. Jas. D. Hughes. C. F. Lidwig, Vire-Presidents; D. S. Jeppson,
Secretary-Treasurer; W. A. Miller and L. H. Ingle, Assistant Secretaries and Assistant Treasurers. And L. H. Ludwig, Iormerly Assistant Secre-
Division Sales Coast
Thanager, is Vice-President in charge of operations. The Lane-Wells Co. maintains-50 branches in principal onil fields
of the United states and throuqh its affiliate, Petro-Tech Service Co.,
it provides services in Venezuela -V

## (James) Lees \& Sons Co.-Earnings-

| Net sales. |  | 1949 |  |  |
| :--- | :--- | :--- | :--- | :--- | After deduetion of preferred dividends paid-V. 170, p. 306.

V. 170, p. 495 .

Lehigh \& New England RR.-Tenders SoughtThe Tradesmens National Bank \& Trust Co., trustee, 1530 Walnut
st., Philadelphia 2, Pa., will until 3 p.m., Sept. 16, receive sealed


Kehigh Valley RR.-Oct. 10 Exchange Date-
The company, it is stated, expects to set Oct. 10 as the date for ex-
change of bonds under its adjustment plan. The bondholders are being
requested not to forward bonds for exchange in advance of that date -V. 170, p. 495.
Lerner Stores Corp.-July Sales $15.4 \%$ - Lower-

(The) Lehman Corp.-Asset Value $\$ 43.30$ per Share-
Net asset value per share of the corporation on June 30 , 1949
amounted to 843.30 Robert Lehman, President, announced. in the
20th annual report to stockholders. This value per share siter
 With $\$ 33.331 / 3$ on, Scpt. 24, cesese, of the pate on which this largest
diversificd rosed-end investment company of the management type
started business. The report discioloses that net ordinary income for the fiscal year was
s..586,763. the largest of any stmilar period in the corporation's 84.588,763. the largest of any similar period in the corporation's
history. In the year ended June 30, 1948, net ordinary income was
$\$ 3,762,391$. A special historical section of the report discloses that the corpo-
ration, which hegan operations with a paid-in capital of $\$ 100,000,000$
in ppeg, has disbursed quarterly dividends without interruption since in 1229, has disbursed quarterly dividends without interruption since
June, 1830 in the total amount of $\$ 81,639,172$. The report points
out tinat a stochkolder who paid of the corporation when it was orriginally issued, Sept. 24 , 1929 , and
kept tis investment continuously since then, now holds three shares of
capital stock which capital stock, which on June 30,1949 had a total net asset value
of $\$ 129.90$ and a market value of $\$ 132.00$. This shareholder, in the
meantime, has received a total of $\$ 121.40$ in dividends, $\$ 67.66$ of it paid froin the corporations net ordinary income and $\$ 53.74$ from
profits realized on investments. 31 , 1929 to 13,732 on June 30 , 1949, the report reveals. 4,614 on Dec
 "Exclucive of $\$ 3,422,995$ net realized profit on investment in 1949 ,
$\$ 3,069,942$ in 1948 and $\$ 10,129,593$ in 1947 . BALANCE SHEET AS OF CLOSE OF BUSINESS, JUNE 30, 1949 ASSETS-Cash in banks, $\$ 1,863,883$; dividends receivable and in-
erest accrued, $\$ 544,715$; U. S. Government obligations (at avers terest accrued, $\$ 544,715 ;$ U. S. Government obligations (at average
cost), $\$ 12,751,072 ;$ other securities (at average cost), $\$ 49,114,974 ;$
miscellazous investments and advances, $\$ 1,357,483 ;$ real estate investmiscellaaicous investments
mant, total, $\$ 65,632,188$.
LIABILITIES-Payable for securities purchased, $\$ 20,299$; notes payable for securities purchased, $\$ 116,579$; reserve for accrued expenses surplus, $\$ 80,711,982$; Less- 300 shares held in creasury (at cost) Dr $\$ 9$, ,
799 net realized profit on investments and special dividends paid,
$D \$ \$ 22,247,757$ undistributed net ordinary income, $\$ 4,987,826$; total, $799 ;$ net realized profit on
Dr\$22,247,757; undistributed
$\$ 65,632,128 .-\mathrm{V}$. 169, p. 2529 .

Lever Brothers Co., Cambridge, Mass.-New Official Louis F . Watermulder has been appointed Administrative Vice-
President and in this newly created post will. supervise and co-
ordinate the activities of the Director of Personnel and Public Relaordinate the activities of the Director of Personnel and Public Rela-
tions, The Treasurer, and the Secretary and General Counsel. Mr. Watermulder, for the past seven years Treasurer of the Quaker
Oats Co., Chicago, will begin his new duties Sept. 20.-V. 170, p. 495

Lone Star Cement Corp.-Earnings-
Sales
Mfg. \& shipping costs

## \&ement of purchased cellment sold


 $\begin{gathered}\text { Total income } \\ \text { Prov. for taxes (other }\end{gathered}$
$\$ 5,476,331$
$\$ 3,818,198$
$\$ 9,051,746$
$\$ 5,827,481$
 $\begin{array}{llllll}\begin{array}{l}\text { Other inonme taxes (dio- } \\ \text { mestic and foreign)- }\end{array} & 288,699 & 173,377 & 499,184 & 278,903\end{array}$
 Special prov. against de-
cline in foreign ex-
change rates
 NOTE-The results of the South American subsidiary companies in-
cluded 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. $169, \mathrm{p} .2421$.

Louisville Gas \& Electric Co. (Ky.) - Weekly OutputElectric output of this conpany for the week ended Aug. 13, 1949,
totaled $33,625,000 \mathrm{kwh}$., as compared with $43,166,000 \mathrm{kwh}$. for the corresponding week last year, a decrease of $22.1 \%$. After excluding
sales to other utilities, local sales increased $2.4 \%$ in the corresponding
period.-V. 170 p 595 .

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, 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. The company
operates in New York state as (American) Lumbermens Mutual
Casualty Co. Insurance premium sales for the first half of the current year
broke all previous records, Mr. Haviland said, and compare with a broke all previous records, Mr. Haviland said, and compare with a
total of $\$ 50,000$ in premium income in 1919, the first year of opera-
tion for the Eastern Department, and with $\$ 16,541,470$ in the first six months of $1948 .-\mathrm{V} .169$, p. 1335 .
Maine Central RR.-June Earnings Lower
 Taxes
Equipment rents
Joint facility rents $(D r)$
Net ry. oper. income_
Other income
Gross income
Rentals, interest,
Net 1ncome
$-\mathrm{V} .170, \mathrm{p} .20$

##   Bancorporation, now has 5 offices in Seattle and 25 banking offices serving other serving other communities in the state of Washington. The First National Bank of Mount Vernon alse is a subsidiary of Marine A new branch will be opened at Northgate, the suburb Ju-t north of Seattle, on Aug. 1.-V. 168, p. 1904. <br> Masonite Corp.-Official Retires- <br> E. L. Saberson has retired from active service after 23 years with this corporation. He was Viee-President and a member of the board of directors:-V. 169 p. 1453 .

## Massachusetts Investors Trust-Earnings

$\begin{array}{llllll}\begin{array}{llllll}\text { Income Months } & \text { Ended June 30- } & & 1949 & 1948 & 1947\end{array} \\ & & \$ 2,914,725 & \$ 2,627,518 & \$ 2,324,9\end{array}$

 ${ }^{\circ}$ Before net realized los 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 investinent company."-V. 169, p. 2753.

McBee Co.-Files With SEC-
The company on Aug. 12 filed a letter of notification with the SEC
covering 2,000 shares of $51 / 2 \%$ series first preferred covering at par ( $\$ 100$ per share), the net proceeds to be used for
offered ate
working capital. Underwiter: Ros working capital. Underwriter: Roy E. Hawk \& Co., Athens, Ohio.
-V. 169, p. 1670.

## McLellan Stores Co.-July Sales Decreased 3.8\%-



## Menasco Manufacturing Co.-Two New Directors-

 I. M. Laddon, a director of Consolidated Vultee Aircraft Corp. elected members of Menasco's board of directorr. One vacancy wascreated by the resignation of John M. Templeton of New York, the
other having been unfilled during the pemen

## 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 cepilal structure
so it can qualify for a long-term $\$ 26,000,000$ loan from the world
Bank Bonk to finance its construction and expansion program. It is un-
Ban-
derstood that the plan will provide for an extension of the maturity
date of three issues of first date of three issues of first provide for an extension of the maturity gage 5 s , due $1950, \$ 2,755,100$ of Mexican Electric Light Co. 5 s , due
1950, and $\$ 1,977,132$ of Pachucha Light $\&$ Power Co. first mortgage
bonds due 1967. Under the proposed recapitalizalion bonds due 1967, Under the proposed recapitaliaztion plan, the Wortd
Bank loan will rank on equal terms with the three first mortgage
issues. The recapitalization plan, which is being drawn up issues. The recapitalization plan, which is being drawn up by First
Boston Corp, acting in an advisory capacity, will soon be submitted
to the World Bank for approval to the World Bank for approval. After that it wirl be put to a vote
of the various groups of security holders. The World Bank last Janu-
ary provided the company with an interim loan of $\$ 10,000$. ary provided the company with an interim loan of $\$ 10,00,000$. This
would be refunded by the long-term loan of $\$ 26,000,000$-" Wall street
Journal."-V. 170, p. 400 .

Michaels Brothers, Brooklyn, N. Y.-Transfer Agent The Chase National Bank has been appointed transter agent of
Middle South Utilities, Inc.-Weekly Input-
For the week ended Aug. 11, 1949, the System input of subsidiaries $569,000 \mathrm{kwh}$, or $15 \%$, over the corresponding week of last year.
$-\mathrm{V} .170, \mathrm{p} .595$.

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

Milwaukee Solvay Coke Co.-Seeks Bank LoansThe company has requested SEC authorization to borrow $\$ 825,000$
rom two Milwaukee banks during September, October and November, 1949, on its promissory notes at not more than $2 \%$ interest.
Proceeds of loan, together with $~$
175,000 to be borrowed during Proceeds of loan, together with $\$ 175,000$ to be borrowed during
August, would be used to finance coal purchases and maintain work-
ing capital through the first quarter of 1950 .
The SEC has given interested persons until Aug. 25th to request The SEC has given interested persons until
hearing.

| Period End. June 3 | 1949 | th-19 | 1049 | 08.-1948 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$666,807 | \$634,221 | \$7,754,806 | \$7,584,05a |
| Operating expenses | 293,624 | 331.230 | 3,542,926 | 3,579,150 |
| Prov, for dcpreciation. | 62,500 | 53,416 | 695,500 | 603,500 |
| Amort. of plant acquis. adjustments |  | 33 |  |  |
| General taxes | 158,63 | 127,653 | \{ $1,040,068$ |  |
| Federal inccme |  |  | 760,825 | 853,415 |
| Gross income | \$142,813 | \$112,687 | ,604,690 | ,614,871 |
| Int. on long-term debt. | 38,291 | 30,751 | 395,005 | 339,623 |
| Amort. of debt disct., prem. \& expense ( Cr ) | 53 | 261 | 2,675 | 3,598 |
| Other deductions ( $C$ Cr)-- | 12,552 | 535 | 77,186 | 41,445 |
| Net income | 117,227 | \$82,734 | \$1,289,547 | \$1,320,087 |
| Dividends on pfd. stock | 7,704 | 7,704 | 92,455 | 93,813 |
| Balan | \$109,522 | \$75,029 | \$1,197,091 | \$1,266,273 |

## Mississippi Power \& Light Co.-Earnings-

 Period End. May 31-perating revenues Operating revenues
Operating expenses
Federal taxes Federal taxes Depreciation
invert. of limited-term
Net oper. revenues...
Other income

| 1949-M0 | hth-1948 | 1949-12 M | Mor.-1948 |
| :---: | :---: | :---: | :---: |
| \$1,386,433 | \$1,156.936 | \$17,428,470 | \$15,111,794 |
| 769,308 | 688,869 | 9,826,944 | 8,767,869 |
| 144.687 | 99,050 | 1,716,448 | 1,629,292 |
| 150,033 | 95,639 | 1,471,337 | 1,106,276 |
| 110,000 | 95,417 | 1,305,215 | 1,037,085 |
| 17,815 |  | 17,815 |  |
| \$194.090 | \$177,311 | \$3,090,711 | \$2,571,272 |


$\begin{gathered}\text { Gross income -..-- } \\ \text { nterest and other de- }\end{gathered} \quad \$ 195,510 \quad \$ 177,366 \quad \$ 3,092,442 \quad \$ 2,576,690$ $\begin{array}{lllllll}\begin{array}{l}\text { nterest and other de- } \\ \text { ductions (net) }\end{array} & 92,151 & 95,211 & 841,955 & 892,137\end{array}$ | Net income |  | $\$ 103,359$ | $\$ 82,155$ | $\$ 2,250,487$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | Balance --..-.-.-.-. $\$ 1,983,631 ~ \$ 1,417,697$ Previously

- V. $170, \mathrm{p}$.


## Missouri Llinois RR.-Earnings-

| June- | 194 | 1948 | 1947 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross fro | \$347,130 | \$465,269 | \$325,348 | 278,852 |
| Net from railway | 117,216 | 226,863 | 125,303 | 97,950 |
| Net ry: oper. income | 72,100 | 129,030 | 53,764 | 46,138 |
| From Jani 1- |  |  |  |  |
| Gross from railway | 2,136,779 | 2,327,803 | 1,956,751 | 1,584,107 |
| Net from railway- | 815,531 | 1,035.025 | 865,761 | 575,437 |
| Net ry, oper. income | 478,025 | 535,505 | 423,209 | 272,293 |

Missouri Pacific RR.-Reorganization Plan Approved by ICC-Preferred Stockholders to Participate-
The Interstate Commerce Commission on Aug. 2 approved a plan 931,952 for the system, it was announced on Aug. 12 . Those desiring modification of the plan must petition the Com-
mision within 60 days from Aug. 2 and replies to those petitions will The plan will then go to the Federal District Court at. St. Louis,
which was directed in September, 1947, by the U. S . Circuit Court ohich was directed in September, 1947, by the U. S. Circuit Court
of Appeals for the Eighth Circuit to return to the Commission the
plan the latter had approved in 1944 with a capitalization of plan the latter had approved in 1944 with a capitalization of
$\$ 559,890$, coo. The Commission again held the MOP common stock to be of no
value, but said the preferred stockholders, "in view of the amount Value, but said the preferred stockholders, in view of the anount
of their claim,. are entitled to all the equity and the reorganized
company remaining after satisfaction of creditors' claims. In the company remaining after satisfaction of creditors' claims. In the
1944 plan, the Commission found the preferred not to have any value,
and both the common' and preferred stockholders took the plan into The capital structure of the reorganized company will consist of
$\$ 21,174,665$ equipment obligations (undisturbed), $\$ 207,435,659$ of first











 reorganization, and enituled to protererence will not participate in the


 ew common stock. caass B, for each seven shares of preterred. held
 The eiffective cate of the reorganization was made Jan. 1.1948 instead of Jan. 1, 1943 , as in the previous plan. After consideration
by the District Court the plan will go to the affected security holders
for their acceptance or rejection

## Equipment Purchase Approved-

Judge G. H. Moore at St, Louis, Mo., recently authorized Guy A
Thompson, trustee of the company, to finance the purchase of foul
stainless steel sleeping cars rom Budd Co This tainless steel sleeping cars from Budd Co. This equipment will cost
approxinately 3524,644 , of which $\$ 105,124$ is to be paid in cash and the balance of \$419,520, to be payable in 24 quarterly instalments,
will be carried by Mercantile-Commerce Bank \& Trust Co., St. Louis,
at $2.1 /$ interest. Conditional sale is dated July 15 and deliveries.

Mojud Hosiery Co., Inc.-Places Loan Privately-Thi orporation has borrowed $\$ 1,500,000$ from the New York Life Insurance Co. on a 15-year sinking fund note due Sept. 1, 1964 bearing interest at 3\%: The proceeds in part will be used to acquire new plant machinery, with he balance added to general working funds.-V. 169 p. 2105 .

Monsanto Chemical Co.-Subsidiary to Change Name William M. Rand, President, cn Aug. 12, announced the name of
ew England Alcohol Co. of Everett, Mass., a partially owned subNew, England Alcohol Co. of Everett, Mass., a partially owned sub-
Sidiary, would be changed to Nealco-Monsanto Co. effective Aug.. 22 ,
1949 , The Board of Trustees of Central Aguirre Sugar Co. of Puerto
Rico voted to make the change at a special meeting early Aug, 12 .
Central Aguirre and Monsarto are partners in the ownership of New Central Aguirre and Monsarto are partners in the ownership of New
England Acohol Co. Nealco-Monsanto will be the same as before the name change, Mr. Rand said. The company manufactures alcohol
through fermentation of molasses which is sold for use as anti-
freeze, solvents, and non-beverage purposes. Carbon dioxide is a by-
product of the operation and is sold in liquid form as well as dry product of the operation and is sold in liquid form as well as dry
ice. As in the past, Monsanto will continue to serve as exciusive
selling agent for these products.

Name of Australian Unit Also Changed-
The company, on Aug. 12, announced that the name of its Aus-
ralian associated company had been changed to Monsanto Chemicals (Australia) Ltd, which was formerly known as Monsanto (Australia) Pty Ltd. was converted to a public company as a recent meeting
of shareholders. At the same time, it was decided apply to the
Governor in Council in the. State of Victoria for consent to change he name of the company. new Articles of Association were prepared
At the same meeting, neme to conform to the requirements of the Melbourne Stock Exchange.
These were adopted by the shareholders, This permits the company
to apply for listing its preferred or common stock on the stock Monsanto Chemical Ltd. (the British company) and Monsañt Chemical Co., together hold approximately $94 \%$ of the common stock
of the Australian company which has its headquarters at Mel-
bourne-V 170, p. 595

Montgomery Ward \& Co., Inc.-July Sales Off $21.3 \%-$


Moore-Handley Hardware Co., Inc.-Earnings-

 After charges and taves.
tBased on $p$
after preferred dividends.-V.
169, p. 1993.

Motorola Ine.-Earnings-
$\begin{array}{lrr}6 \text { Months Ended July 2- } & 1949 & 1948 \\ \text { Salcs carnings } & \$ 33,822,368 & \$ 26,918,540 \\ \text { Net } & 1,98,256 & 1,650.040\end{array}$
Sales ior the 6 months set a peacetime record.
P. V. Galvin, Pres, said that the figures amply supported", his encrese over the 1948 evel. He noted that the high sales volume was
particularly gratifing at this time, with Motorola set to launch the gicatest sales and merchandising campaign in the company's history
in support of its. new 1950 -line of telcvision and radio receivers. Television Sales Up $103 \%$ -
Purchases of Motorola's 1950 television line by the company's dis tributors for August and September delivery were up. $103 \%$ over purchases. Por delivery in the same period last year, it. was announced
on Aug. 15 by Watter- H . Stellner, Vice-President in charge of merhandising.
The number of 1950 television sets purchased rose $115 \%$ over the
number of sets purchased during the same period last year:-V. 170 , 595:

National Fuel Gas Co.-Dissolves Subsidiary-
The EEC has granted, an exemption from certain of its rules under
the Holding Company Act to National Fuel Gas Co, and Hanover Gas: Corp. for the dissolution of the latter company and the distribution of its assets, in the form of a liquidating dividend, to the former, \&

National Tea Co.-Current Sales Increased 1\%-
 Sales_ The numler of stores in operation decreased from 674 in 1948 to

National Union Corp.-Offers to Purchase Notes-
The company on Aug. 1 informed holders of special interest notes face value for cancellation and retirement and that int in wit continue
such purchases untit the cash funds are exhauted or otherwise
utilized. It was statad that this does not constitute an extension utilized. It was stated that this does not constitute an extension of
the purchase offer of June , 1499 and hat no assurance exn be give,
that the price of 80 will be maintained to maturity.
National Union Mortgage Corp.-Redemption of Notes See National Union Corp. above.-V. 157, p. 996.

## National Vulvanized Fibre Co.-Earnings-


New Bedford Cordage Co.-New President-
Martin Walter. Jr., formerly Vice-President, has been elected
President, succeeding George w. Heywood, resigned. -V . 157 , p. 1848 l .

## New England Electric System-Hearing Aug. 23-

The SELC, has set Aug. 23 for a hearing on the applications of
nine subsidiaries for authorty to borrow $\$ 2,290,000$. Sea Vol. 170; p. 596 .

New England Gas \& Electric Association-Output-: For the week ended Aug. 12, this Association reports electric out put of $15,761,674 \mathrm{kwh}$ This is a decrease of $53,030 \mathrm{kWh}$, or $0.34 \%$
below production of $15,844,704 \mathrm{KWh}$. for the corresponding week a year


New York Central RR.-To Inaugurate Shorter Work Week-
Effective Sept i the approximately 83,700 non-operating employees
 pay-in iffect, a $20 \%$ wage increase. employees, maintenance-of-ww. worker, car ard and oocomotive shop
men, engine terminal service men, car inspectors and repairmen, train
 marine department employees. work week on the nation's rail carrier for nearly one million non-operatitn employeces-representing abiout
four out of every five railroad workers-results from recommendations of a presidentilal emergency orard last Dec the . 1 .
The board estimated that adoption of the work week would The board estimated that adoption of the new work week wourd
cost the railroads an adidional $8450,000,000$ a year, largely because
 since the board's estimate the Lnterstate Commre Come Commission esti-
mated this month that the extra cost would be some $8380,000,000$ nationally.
Whaicrer the cost-and no one is in a position to say definitelyCentri:1 officials said. roads, is making some changes in inpact, the Central, bike other raipstations, after a detailed stationshy station survey on traffic cre-
quirements. By and darge, however, the public. will be iittle affected.
q. 170, p. 496.

New York Ontario \& Western RR.-To Refund Loans The Interstate Commerice Commission on Aug. IT authorized this funds for this purpose will be received from the Reconstruction Fit-
uance Corp, who will purchase a new issue of equal amount. $\rightarrow \mathrm{v}$. 170,

New York Stocks, Inc.-Transfer Agency Discontinued

New York Telephone Co.-Acquisition ApprovedThe saie to this company of the Mariavile \& South schenectady
Telephone Co. system was approved on Aue 12 by the New York



## (J. J.) Newberry Co.-July Sales Off $12.9 \%$ -



## Newmont Mining Corp.-Earnings-

| 6. Month Dividends | $\begin{array}{r} 1949 \\ \$ 2,495,263 \end{array}$ | 1948 $330 ; 92$ | $235$ |
| :---: | :---: | :---: | :---: |
| Interest For | 59.865 272741 | 57,660 158,809 |  |
| 1 Incon | \&2,827,869 | \$2,547,390 | - |
| enses and taxes- |  |  |  |
| oration expenses | 69,78 | 111,7 |  |
| profit | 2449 | 147.469 |  |
| Net profit Taxes with |  | 1,0,0. |  |
|  |  |  |  |
| Provision for Federal income tax-- | 232;00 | 410,000 |  |
| Net profit for period |  |  |  |
| h-dividends pa | 1,594,035 | -1,329,112 |  |
|  |  |  |  |

Niagara Hudson Power Corv.-SEC Tentatively Approves Dissolution Plan-No Participation to Warrant Holders-
tentative Securities and Exchange Commission on "Aug.' 16 announced
 Units York Power Corp and New York Power \& Lilght Corp. These
unith ton, arter which Nagara Hudson would be dssolved as a holding
company
The Commision said-final approval hinges, on "minor changes"

 with distribution of class. A common stock in the proposed new com-
pany to holders of Niagara Hudson's new outstanding first and second
preferred stock. Niagara Hudson asked authority to exchange four
shares of the new securities for each existing share of preferred. The SEC's decision approved such a distribution to to holders of the irst preferred, stock, but specified that holders of second preferred
be limited to 3.9 shares of the new class A stock for each share 0 o second preferred.
The new class A stock would have an annual dividend preference of $\$ 1.20$ per, share. It would be convertible into the new company's the first three years, then at the rate of one for one during the
next three years. next three y.ears.
Holders of Nia
on a pro rata basis. Hudson common are to receive the new common
within the firs Within the first six months after the plan is in effect will be able
to get it providing he accepts 0.78 of a share for his Niagara. Hudson
share and pars share and pays his portion of Niagara Hudson's $\$ 16,000,000$ back
indebtedness, estimated to be about $\$ 1.60$ a share as of last July Niagara Hudson, common stockholders not exercising this, option
will receive thêr new common stock after the indebtedness is fully paid. probably late in 1950 . When the bank loan is paid and the
remaining shares of common distributed, Niagara Hudson will dissoly There is no provision in the plans for participation by holders of outstanding class B stock option warrants. the. New York Curbe Exchange, it was announced on Aug. 17. All
rights of holders of the warrants will cease on the effective date of
the plan. the plan:

CONSOLIDATED INCOME ACCOUNT
Period End. June 30- $\quad 1949-6$ Mos.-1948 $\quad$ 1949-12 Mos.-1948
 Maintenance
Depreciation -
Fede \& Can inc, taxe
Other ter Other taxes
Operating income Gross income
Income deductions Balance
Dive require on pfd.
stocks of, sub, cos. Net income -
Dividend requirem'ts on
pdd stocks of Niagara pividend requiremits on
pfd. stocks of Niagara
Hudson Power Corp. $8,787,160 \quad 7,776,275 \quad 14,470,191-\overline{12,844,214}$ $\begin{array}{llllll}\text { Hudson Power Corp.- } & 1,212,013 & 1,212,013 & 2,424,025 & 2,424,025\end{array}$ $\begin{array}{rrrrrrr}\text { Balance } & & 7,575,147 & 6,564,262 & 12,046,166 & 10,420,189 \\ \text { Earns. per com. share-- } & \$ 0.79 & \$ 0.68 & \$ 1.26 & \$ 1.09\end{array}$ BANK LOAN REDUCED-A total of $\$ 4,000,000$ was paid on the corporations bank loan during the first half of 1949 , reducing the, out-
Standing principal to $\$ 16,000,000$, Mr. Earle J Machold reported. The loan was originally $\$ 40,000,000$ in 1945. The corporation, expects 31 of reduce the amount outstanding to about $\$ 12,000,000$ by Sales of electricity during the first six months of 1949 totaled
$5,908,943,974 \mathrm{kwh}$ compared with $6,0555036,088 \mathrm{kwh}$ period of 1948. Sales of natural gas for the first six months totaled $36,430,014$ therms, compared with $36,545,379$ therms; and sales of manu-
factured gas were $5,333,019,900$ cubic feet, compared with $5,666,039,000$ cubic feet.- $\mathbf{V}_{1} 169$, p. 2422 .

## Noblitt-Sparks Industries, Inc.-Earnings-

## Quarters Ended- Net profit

Number of capital share

After taxes and charges.... $\quad$| $\$ 0.77$ |
| :--- | Earnings from Jan. 1, 1949 to July 21949 amounted to $\$ 956,981$ gr. $\$ 1.62$ per share. In the corresponding period a year ago net

profit was $\$ 1,069,832$ or $\$ 1.80$ per shere.-V. 168, pp. 2327, 2435 .

## Norfolk \& Western Ry. Co.-Earnings-



1949-Month-1948 1949-8 Mos.-1948


Ry. operating income
Equipment rents (net)
Equipment rents (net)
Joint facility rents (net)
Net ry oper income-
Other income
Total ficome
Interest on funded debt
Net income -
Sinking \& reserve fund

-appropriations | 65,000 |  | 166,966 | 625,845 |
| :--- | :--- | :--- | :--- |
|  |  | 590,000 | 573,503 | Bulance of income $-\overline{\$ 1,554,645} \overline{\$ 4,116,794} \overline{\$ 13,217,161} \overline{\$ 16,302,963}$

$V_{V} 170, \mathrm{p}, 109$.

North American Oil Consolidated-Listing of StockThe \$10 par vaiue capital stock has been admitted to dealing on

## Northern Engineering Works, Detroit, Mich.-Earnings

 earningas for six monthe ended april 30, 1949 Earns. per share on 149,352 shares ovtstanding --1.-.-. $\$ 1.07$
Nett earninges for the fiscal year ended Oct. 31,1948 equalled $\$ 2.16$

Northern Indiana Public Service Co.-Rights-
 one share for, each seven shares held of record Aug. 11 , 1949. The
right to subscribe for shares will be evidenced by transferable subscription warcants exercisable only as to full shares. Rights expire
on Aug. 29. 1999.
The Continental minois The Continental Hinois National Bank \& Trust Co. of Chicago,
231 So. La Salle Street. Chicago 90, Ill., is subscription agent. Alt shares of the comimon stock, as are not subscribed for through
exercise of subseription warrants are to be purchased by the under-

PURPOSE-The net proceeds will be applied to the cost of the construction program in which the company is engaged. The com-
pany estimates that its construction- program for the years 1949, of which $\$ 7,090,000$ was expended to June 30 , 1949. About $\$ 11.530 .000$ of the funds required to carry out this program
will be provided out. of present- cash resources. Deprectation accruals and undistributed earnings over the period will provide. an estimated
$\$ 10,500,000$. Approximately $\$ 4,642,086$ will be provided from the pro$\$ 10,500,00$. Approximately $\$ 4,642,086$ will be provided from the pro-
ceeds of the $82 a l e$ of the additional shares of common stock, and the
balance of $\$ 12.237,914$ will be obtained throug
balance of $\$ 12,237,914$ will be obtained through the ssale of additional
securities.of the company. Neither the kind of additional securtiles.
nor the time, or times, at which they will be offere, for salie has
as yet been determined. The nature of such finaneing will be deteras yet been determined. The nature of such financing will be deter-
mined on the basis of conditioms at the time such financing is under-
taken. It is believed that a substantial part if not all of such funds
will be raised by the issuance and sale of bonds, notes, or other
securities having priority over the securities offered hereby. capttalization giving effect to above financing


Northern States Power Co. (Minn.) - Weekly OutputElectric output of this company for the week ended Aug. 12, 1949 ,
totaled $65,456,000$ kwh. as compared with $58,103,000 \mathrm{kwh}$. for the Bids on First Mortgage Bonds due 1979
The company will receive bids up to 10:30 a.m. (CDT) Aug, 23
Tht office in Cnicao from the purchase from It of $\$ 15,000,000$
first mortgage bonds, series due Aug. 1, 1979. first mortgage bonds, series due Aug. 1, 1979,
The company has received SEC authorization to sell at competitive
tidding $\$ 15,000,000$ of first mortgage bonds, series due Aug. 1, 1979, tidding $\$ 15,000,000$ of first mortgage bonds, series due Aug. 1, 1979 ,
it was annunced on Aug. 15. 1 .
As previously reported, proceeds from the sale of the bonds. Will
be used to provide part of the new capital required for the $1947-1951$ As previousiy 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. With
such proceeds and general funds, including $\$ 15,000,000$ of bank loans such proceeds and general funco, including $\$ 15,000,000$ of bank loans
cbtained in March, 149 and due December, 1949, the company expects obtained in March, 49 and due December, 1949, the company expects
to be able to carry its program through 1949 and to purchase $8,500,-$
oso of the common stock of Northern States Power Co. (Wis.), a
subsidiary, -

Ohio Leather Co.-Declares 50-Cent DividendThe directors have declared a dividend of 50 cents per share on
the persent. outstanding common stock, payable Sept. 1 to holders
of record Aug. 19. This is equivalent to $\$ 2$ per share on the old the persent, outstanding common stock, payable sept. 1 to holders
of record Aug. 19. This s equivalent to $\$ 2$ per share on the old
common stock outtanding prior to the recent four-for-one stock
split-up. The old stock received $\$ 1$ on July 1 , 40 cents on April 1 and split-up. The old stock received $\$ 1$ on July 1 , 40 cents on April 1 and
$\$ 2$ on Dec. 23 , last. The company's fiscal year ends Oct. 31, 1949 .
-V . 170, p. 308.

## 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 now noncallable. The proposal, which has been approved by the directors calls for
The retirement of the $\$ 100$ par $6 \%$ preferred issue by the retirement of the $\$ 100$ par $6 \%$ preferred issue by: 6 . $6 \%$ preferred
Either changing and converting each share of the
stock into 1.6 shares of 2 new $\$ 52.50$ par $\$ 4$ dividend preferred stock or, at the option of the ho'dier, paying s165 for each share.
che stockholders a aso will be asked to vote on a plan
compensation of major managerial officers and employees. compensation of major managerial officers and employees.
Holders of record at the close of business Aug. 22 will be eligible
to vote. to vote.
The company said it expects to apply for listing of the new $\$ 62.50$
par preferred sfock on the New York Stock Exchange, where the par preferred stock on the New York Stock Exchange, where the
present $\$ 100$ par $6 \%$ preferred is listed-V. 170, p. 110 .

## Overseas Securities Co., Inc.-Earnings-

 NOTE-No provision has been made for Federal income taxes, be
$\$ 97,025$ V. 169, p. 1887 .

Pacific Gas \& Electric Co. (\& Subs.)-Earnings-


 Gross income Bond interest and discount and other income Net income transferred to surplus .-..... $\$ 25,932,036$ \$5, | Dividends on preferred stock |  | $\begin{array}{r}85,942,036 \\ \text { Dividends on }\end{array}$ | $\$ 25,451,936$ |
| :--- | :--- | ---: | ---: |
| mommon stock |  |  |  |

 This amount represents dividends for 12 months on all outstanding
preferred stock except the $5 \%$ redeemable preferred stock issued in
Juiy 1948 and the $5 \%$ redeemable preferred in May 1949. Dividends rin this stock for the full period outs issued Wruld increase total dividends $\$ 479,167$, tUpon an average of $7,725,396$
tr res outstanding during period.
tupon an average of $7,037,155$

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 Utilities Commission for an increase in rates charged for gas service
have been closed, and it is hoped that the Commission will take faverabele action in the near foture.
From the end of the war to the middle of this year approximately 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 Expenditures for these the growing demands of the area served. Expenditures for these
purposes are currently being made at the rate of more than $\$ 15,000,000$ ${ }_{2}$ month.
Late in June ground was broken on the company's 506 -mile section
of the new gas pipe line to transport gas 1,600 miles to northern of the new gas pipe line to transport gas 1,600 miles to northern
California from fields in Texas and New Mexico. The first deliveries of gas through this line are scheduled to begin early in 1951.
An issue of $\$ 37,500,000$ of $5 \%$ redeemable first preferred stock to provide additional funds for carrying on construction activities was sold to ${ }^{\text {a }}$ syndicate of investment bankers at a premium over
its par value offering met with an excelient reception among
investors, subscriptions being received from several thousand indiinvestors, subscriptions being received from several thousand indi-
viduals and many large insurance companies and other institutional In response to numerous requests by employees to purchase company stock, arrangements have been made to offer them an additional to regular employees. Directors and principal officers are excluded. The price per share is the same as that paid to the company by the
underwriters for the $\$ 37,500,000$ issue. Payments will be made by In July, 1949 an issue of $\$ 80,000,000$ of first and refunding mort-
gage series $\mathbf{S} 3 \%$ bonds due in 1983 was sold at competitive bidding to an underwriting syndicate at a price slightly above par. This
offering, which also was successiully marketed, will finance the company's building program for several months.

## 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.
-V. 170, p. 9.
Pacific Mills (\& Subs.), Boston, Mass_-Earnings6 Monins Ended June 30-
Net salcs
Net profit before tazes \& contingencies
Pro



## Pancoastal 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, it was announced on Aug. 17. It was. said that Pan-Western's holdings included an interest in more than 750,000 acres in Alberta and Saskatchewan.
-V .169, p. 2532.
Paraffine Cos., Inc.-Quarterly Sales Lower-

Penick \& Ford, Ltd., Inc.-Earnings-
$\begin{array}{llll}\text { Period End. June 30- } & \text { 1949-3 Mos.-1948 } & \text { 1949-6 Mos.-1948 }\end{array}$ from operations --- $\$ 2,001,827$ \$2,092,154 $\$ 4,361,698 \$ 3,692,107$ from operations
Selling, adv, gen., \&
admin, expenses
Gross profit

| Total income | 77 | 2 | 72 | \$1,3138 |
| :---: | :---: | :---: | :---: | :---: |
| Depreciation | 119,555 | 88,753 | 251,679 | 78,7 |
| Prov. for Fe | 260,370 | 312,421 | 631,980 | 437,71 |
| Net income $\qquad$ No. shares outstdg. | $\begin{array}{r} \$ 394,391 \\ 733,000 \end{array}$ | $\begin{array}{r} \$ 492,897 \\ 738,000 \end{array}$ | $\begin{array}{r} \$ 238,299 \\ 738,000 \end{array}$ | 738 |

No. shares outstdg.
Earned per share.
-V .169, p. 1888 .
Pennsylvania-Dixie Cement Corp. (\& Subs.)-Earns. 3 Mos. Ended June 30 -

 | Cost, exps. \& ordin. $\operatorname{lax}$ | $3,453,473$ | $3,861,414$ | $3,105,444$ | $2,396,690$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Deprec. and depletion_- | 181,391 | 158,533 | 130,610 | 123,833 |



 *Provision for Federal income tax and surtax (subsidiary company)
Includes $\$ 114,126$ interest on Fedtral tax refund.- $V 169,1995$.
Includes $\$ 114,126$ interest on Fen Light Co.-Co-Registrar-
Pennsylvania Power \& Lis.
The Guaranty Trust Co. of New York has been appointed co-regis-
rar for a second series of 12,000 shares of $41 / 2 \%$ series preferred
Pennsylvania Salt Mfg. Co. (\& Subs.)-Earnings-

 $*$ After preferred dividend requirements ( $\$ 154,692$ for 12 months ended
June 30,1949 ).
 *Equal to 89 cents per share of common stock after preferred divi-
dend requirements.-v. 170, p. 308 .

## Pennzoil Co.-Offer Made to Stockholders-

Peoples Drug Stores, Inc.-July Sales Off $1.3 \%$ -
 The corporation in July, 1949 had 143 ztores in operation, egainst
138 a year ago.-V. 170, p. 300.

Philadelphia Transportation Co. (\& Subs.)-Earnings

 Gross income Miscellaneous deductions
Lossi before income taxes
-V .170 , p. 597.
$\$ 1,574,852$ \$2,594,465
$\begin{array}{ll}1,537,743 & 1,722,524 \\ 41,395 & 42,197 \\ 1,310,21.1 & 1,308,882\end{array}$
$\frac{1,314,497}{} \frac{1,308,882}{\$ 479,138}$

Philadelphia Electric Co.-Weekly Output-
The electric output of this company and Dits subsidiaries for the
week ended Aug. 13,1949 amounted to $139,585,000 \mathrm{kwh}$., an increase week ended Aug. 13, 1949 amounted to $139,585,000 \mathrm{kwh}$., an increase
of $3,208,000 \mathrm{kWh}$. , or $2.4 \%$, over the corresponding week of last year.

- V . 170 , p. 597 .

Phillips Petroleum Co. (\& Subs.)-Earnings-
Gross income
Cost of produc

$$
\text { ded June } 30 \text { - }
$$ ----1-- so--- $\qquad$ Rrovision for contingencies_-..-. Res. for depl., deprec., devel. cost

and retirements and retirements. Net profit -
Shares outstanding
Net profit per share

| $\mathbf{2 4 4 , 4 0 8 , 1 4 5}$ | $\mathbf{2 1 2 , 1 0 6 , 2 5 2}$ | $\mathbf{8}$ |
| :---: | :---: | :---: |
| $\mathbf{1 3 2}, 304,216$ |  |  | $\begin{array}{rrr}139,577,152 & 93,184,315 \\ 2,000,000 & 1,275,000\end{array}$

 For the first half of this year, average daily net production of
domestic and foreign crude oil was 106,775 barrels, as compared with
109,\&45 barrels for the first half The company's capital expenditures for the full year of 1949, as presen for the year, will be $\$ 948$ and $\$ 150000000$, which is $\$ 44,000$ 1900 less templated for year 1949 . During the first six months, $\$ 51,000,000$ has
been spent for capital items. or scheeduled for completion durong the major projects completed
processing fecilities, vacuum distillation still, and catabricating oil unit at the Kansas, City refinery; increased ammonia producing cracking
city and 8 new ammonium nitrate fertilizer unit and ammonium sulphate fertilizer facilities fit Port unitame at Etter, Texas; Texps; gas wells, gathering pipe line system, and processing plant
in Hansford County Texas, for making deliveries of gas to the new in Hansiord County. Texas, for making deliveries of gas to the new
pipe line of Michigan-Wisconsin Pipe Line Co.; crude oil pipe line
irom West Teyas to the Phillips, Texas, refinery; and increased
capacity for manufacturing Philblack. -V.

Pioneer Service \& Engineering Co.-New Vice-Pres.He was formerly Vice-President and Treasurer of Standard Girector He was formerly Vice-President and Treasurer of Standard Gas \&
Electric Co. Mr. Knourek will be in charge of the Department of
Finance and Accounts in his new connection inance and Accounts in his new connection.-V, 169, p. 909.
Pittsburgh Steel Co.-Permanent Bonds Ready Permanent first mortgage bonds, $41 / \% \%$ series due 1958 , are now
available at the Chemical Bank \& Trust co., New York, N. Y., for
exchange of temporary bonds.-V. 170, p. 598.

## Portsmouth Steel Corp. (\& Subs.) -Earnings-

 $\begin{array}{llllll}\text { Not sale } & \\ \text { Cost of products sold } \\ \text { Prov, for deprec. \& depl.: }\end{array}$ ${ }_{c}^{\text {Stecl plant }}$ Coal Proy properties
Sell., gen \& adna, exps

| 324,531 | 376,767 | 630,717 | 567,110 |
| :---: | :---: | :---: | :---: |
| 17,281 | 23,386 | 39,490 | 43,047 |
| 52,655 | 43,024 | 105,310 | 86,124 |
| * 245,822 | 226,331 | 618,235 | 432,151 |
| \$2,919,787 | 353,851 | 192,644 | ,891,582 |


| Gross inc. from opers. | $\$ 2,919,787$ |  | $\$ 1,353,851$ |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Otier inc. incl. divids. | 88,580 | 78,064 |  | 169,945 |  | | Inc. before Fed. taxes | $\$ 3,08,367$ | $\$ 1,431,915$ | $\$ 6,362,589$ | $\$ 3,100,460$ |  |
| :---: | ---: | ---: | ---: | ---: | ---: |
| on income |  |  |  |  |  |
| Fed. taxes on iac. (est.) | $1,153,000$ | 527,000 | $2,464,000$ | $1,167,000$ |  | $\begin{array}{rrrrrr}\text { Net income } & \$ 1,855,367 & \$ 004,915 & \$ 3,898,589 & & \$ 1,033,460 \\ \text { Earns. per share_- } & \$ 1.40 & \$ 0.71 & \$ 2.94 & \$ 1.52\end{array}$ Earns. per share

-V .169, p. 1888.
Potomac Edison Co.-To Increase Investments in Two The company has received SEC authorization to make additional common stock investments in Potomac Light \& Power Co. (Martins-
burg, Wa.) and South Penn Power Co. (Waynesboro, Pa.) to finance their construction programs.
As previously reported, Potomac Edison intends to purchase 48,000 shares of the no-par common stock of South Penn for $\$ 375,000$ and
3,750 shares of the $\$ 100$ par common stock of Potomac Light for $\$ 375,000,-\mathrm{V} .170$, p. 308

Public Service Electric \& Gas Co.-Earnings-

$\qquad$ $\underset{\substack{\$ 15,736,478 \\ 1,031,205}}{\substack{\text { \$14,439,969 } \\ 126,145}}$
 Net income $\overline{\$ 11,914,361} \overline{\$ 10,744,673}$

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

Reading Co.-Proposed Merger of Subsidiaries-
ated July 26, 1949, providing for the merger intements of merger dated July 26, 1949, providing for the merger into this company of
Mill Creek \& Mine, Hill Navigation \& RR. Co. and Schuylkil Valley
Navigation \& RR. Co.-V 170, p. 498 .

Reliable Stores Corp. (\& Subs.) - Earnings-
(Excl. of company's share of earnings of Frank Corp.)


## Rexall Drug, Inc.-Quarterly Sales Lower-



## Reynolds Spring Co.-Earnings-

## Six Months Ended March 31- <br> Net sales Cost of Selling

1949
$5,111,98$
5,129
1948
$\$ 5,438,794$
$4,814,297$

Profit from
Other income
$\underset{\substack{\$ 155,176 \\ 22,708}}{\mathbf{\$ 1 8 7 , 5 6 3}}$
Total income
Interest expense
$\$ 404,385$
Other deductio
Net profit -
 ${ }^{\text {E Expenses and }}$ and losses in connection with closing of Trenton, N. J.
plant. $\ddagger$ Includes $\$ 162,786$ profit from assignment of Trenton, N . J.
lease.
NOTE-Net profit for the six months ended March 31.1949 included a year earlier included $\$ 153,193$ of non-recurring profit. six months a year earlier included sis3, 193 of non-recurring profit.
Charles $G$. Munn, President, stated in his letter to stockholders that
for 'the' month of April, 1949 , the company' earned approximately
\$48,000 before taxes, on' sales representing less. than $70 \%$, of capacity,
This, he added, is an encouraging factor in favor of the company's This, he added, is an encouraging factor in favor of the company's
decentralization program, completion of which will place the company in a strong competitive position.
Mr Mun revented that the company has developed a new type
Munt cushion spring which is receiving very tavorable consideration in the
cutomotive industry. Introduced under the trade name of "Luxurice," auto new product is a combination of the present type coil spring
the ne
construction supported by a helici spring suspended base and has many features that are proving atractive to body engineers.
Efforts are being made oto dispose of the company s. manin plant in
Jackson, Michigan, which is now too large for contemplated local operations as result of the decentralization program, Mr. Munn de-
clared. clared.
liabuilititiest assest on March $\$ 1,23,667$.--V. $169,{ }_{p}$ p, 2214 , were $\$ 2,852,515$ and current

## Rheem Manufacturing Co.-Earnings-



Rochester Gas \& Electric Co.-Registered With SEC-

 filed by amendment. Dealer managers are. as. follows. First Boston
Corp., Wertheim \& Co., Lehman Brothers, and Merril Lynch, Pierce, Fenner \& Beane. Public Service Commission on Aug. 15 amended the
The New York
 yond 835,000 "at present," the PSC satd.-V. 170, p. 208.
C. L. Butler , formerry Chairman of the Beard or this corporation,
has been elected President, and co L. Maguire, formerly President has
of Roesevelt Oil Co., a predecessor, has been elected a director, both
on

Rose's 5, $10 \& 25$-Cent Stores, Inc.-July Sales-


Rotary Mills, Inc.- Files With SEC-
The company on Aug. 5 filled a letter of notification with the Securities and Exchange commission covering 200,00 shares, of one-cent
par value common stock to be offered at 50 cents each No underwriter. The net proceeds are to be used for milling equipment and
mining ground contracts.

Safeway Stores, Inc. (\& Subs.)-Earnings-
$\underset{\quad 24 \mathrm{Wks} \text {. End. }}{24 \mathrm{Wks.} \text { End. }} 26 \mathrm{Wks}$. End
Period-
Net inc. after int. chgs., de-
 - After deducting $\$ 520,000$ contribution to employees' retirement plan.

Scot-Signs, Inc., Dallas, Texas-Files With SEC
 velue common stock and 14,000 shares of $\$ 10$ par value class $A$ pref-
erence stock to be offred at par in each case. The net proceeds are
to to be used to increase ca

Seaboard Air Line RR.-June Earnings-



 After fixed charges and other deductions. $\begin{gathered}\text { Reflects credit adjust- }\end{gathered}$
ment of sti1, 244 in payroll taxes referrable to the first tive months of
 p. 112.

Sears, Roebuck \& Co.-July Sales Off $12.7 \%$ -


Sharp \& Dohme, Inc. (\& Subs.)-Earnings-

 Other income (net)
TTrans. from res. for trrans. from res. for
contingencies
On
 $\begin{array}{rlll}\text { Prov. for Fed. Inc. taxes } \\ \text { Net income } & \frac{677,901}{\$ 1,080,617} & \frac{418,925}{\$ 767,145} & \frac{2,842,895}{\$ 4,713,115} \\ \frac{2,245,125}{\$ 3,778,66}\end{array}$



| Shawmut Bank Investment Trust-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| 3 Months Ended May $31-$ |  |  | ${ }_{5117}^{1947}$ |
| Admin exps. \& int. on senior-debt. | ${ }^{1} 1282$ | \$10,982 | 11, |
| Int. on junior notes (paym't. def'rd) | 13,500 | 14,400 | 4,410 |
| coine deficiency | 813,517 | \$11,930 |  |
| Net loss on sale of securities_ | 105 | Cr9,993 |  |
|  | \$13,622 | \$1,937 |  |
| eficit Feb. ${ }^{28}$ edit arising from purchase | 1,234,140 |  |  |
|  | Cr79,800 |  |  |
| Deficit $M$ | 167,962 | \$985,278 |  |

Shell Union Oil Corp.-To Discuss Plans to Simplify Capital Structure-
The dirrectors at a meeting to be held on Aug. 25 are expected to
consider a plan for simplification of the corporate structure of this consider a plan for simplification of the corporate structure of this
company, a memper of the Royal Dutch-Shell Group. It Is. not tnown
what form the simplification may take. Over $65 \%$ of the company's
common stock is held by the shell Cariubean Petroleumi Co. which
 rading \& Transport Co. Ltd.-V. 170, p. 598.
Sheraton Corp. of America-Expansion-


#### Abstract

This corporation on Aug. 16 announced that it had acquired the Principal hotels acquired in the transaction are The Laurentien in Montreal, a new 1,000 room hotel opened in March, 1948 ; the in Montreal, a new 1,000 room hotel opened in March, 1948, the Ford Hotel in Toronto, and the Lord Elgin Hotel in ottawa. In addi- tion, Sheraton acquired extensive real estate in Buffalo, New York. This gives the Sheraton Corp. a total of 28 hotels in 25 American This gives the Sheraton Corp, a total of 28 hotels in 25 American and Canadian cities. The company also owns the Sheraton Whitehall Buiding in New York City and two large office buildings in Boston, Mass. Its total assets are estimated to be worth. $\$ 64,575,924$. Building in New York City and two large office buildings in Boston, Mass. Its total assets are estimated to be worth $\$ 64,575,924$, In this latest transaction approximately $60 \%$ of the common stock of Ford Hotels had been oxtained under an agreement in which the stockholders and John C. Udd, President of the Ford company, were offered $\$ 30$ a share. This represents a purchase price co price of approximately $\$ 3,000,000$ of which $1,500,000$ was paid immediately with the agreement to deliver an equal amount in payment of whatever stock may be tendered. Officers of Sheraton corporation expect that well over $90 \%$ of Ford stock will be acquired under this offer. The Sheraton corporation has approximately 10,000 stockholders The Sheraton corporation has approximately 10,000 stockholders and its shares are listed on the New York Stock Exchange.-V. 170,


(Alexander) Smith \& Sons Carpet Co.-Earnings-
 The company's eubsidiary, Sloane-Blabon Corp., showed a loss of

Soss Manufacturing Co.-Increases Output 20\%-
This company has stepped up its production. 20 fo. through the Soss, Presiclent, announced on Aug. 15 .
The boost in output of sutomupile hinges was necessary to keep pace with increased production ky some of the company's automotive
customers, Mr. Ross said.-V. 169, p. 114.
South Penn Oil Co. - Offers to Buy Up to 125,000 Pennzoil Common Shares-
The directors have authorized the purchase of approximately 125,000 additional shares of Pennzoil Co. common stock.
The South Penn company now owns about $53 \%$ of the 634.532 out The south Penn company now owns about $53 \%$ of the 634,532 out-
standing common shares of Pennzoil and should it purchase all 1255000
additional shares, its ownership in Pennzoil will be increased to bout $73 \%$
South Penn shareholders have been asked to submit offers to sell to Offers should be presented to the Bradford National Bank, Bradford,
Pa., before the close of business Aug 22, The price range of Pennzoil Pa., before the close of business Aug. 22. The price range of Pennzoil stock in recent months has ranged between \$10 and \$12 per share.
In a letter to stockholders, George J. Hanks, President of south
Penn oil, said the results of Pennzoll's operations for the first six months of 1949 "may be considered satisfactory in view of the general position did not justify paying any dividend for the first quarter.

Southeastern Greyhound Lines-Earnings-
Period End. June 30-
Net income before in-
$\begin{array}{llll}1949{ }^{2}=3 \text { Mos- }-1948 & 1959-12 & \text { Mos. }-1948 \\ \$ 4,990,208 & \$ 5,002,349 & \$ 20,957,884 & \$ 18,984,496\end{array}$
come taxes
prov, for income taxes
Net income ----
Earned per com. share

| 345,900 | 670,042 | $2,443,988$ | $\mathbf{3 , 0 2 7 , 7 5 7}$ |
| :--- | :--- | :--- | :--- |
| 212,518 | 258,765 | 949,352 | $1,187,058$ | $\frac{\$ 333,381}{\$ 411,276} \overline{\$ 1,494,635} \frac{1,1,840,699}{\$ 1,}$ $\begin{array}{llllll}\text { On } 1,085,635 & \text { shares_- } & \$ 0.31 & \$ 0.38 & \$ 1.38 & \$ 1.70\end{array}$

Southern Colorado Power Co.-Weekly OutputElectric output of this company for the week ended Aug. 10, 1949,
totaled $3,230,000$ kwh., as compared with $3,140,000$ kwh. for the
corresponding week last year, an increase of $2.9 \%$.-V. 170, p. 599 ,

Southern Fire \& Casualty Co. - Stock Offered-In July, the company offered 10,000 shares of no par value capital stock at $\$ 8.50$ per share (proceeds to the company $\$ 8$ per share,

Southern New England Telephone Co. - Financing Completed-As reported in the "Chronicle" of July 25, the offering of 400,000 shares of additional capital stock (par \$20) had been successfurs completed. The stocka one-for-six basis, and the remaining 2,947 shares were sold to Chas W Scranton \& Co and associates at $\$ 28.50$ per shere and offered by them on the Connecticut over-the-counter market at various prices on July 22. (See also V. 170, p. 112).
The stockholders of the company now number more than 15,000 , as compared with 12,060 at the start of the year. The increase was
attributed to the four-for-cne stock split-up effected last May.-

Southwestern Bell Telephone Co.-Definitive Debens. Definitive $35-$-year $31 / \% \%$ debentures due May 1, 1983, are now avail-
able for delivery in exchange for temporary debentures at The Chase able for delivery in exchange for temporary debentures at The Chase
National Bank of the City of New York, 43 Exchange Place, New York,
N. Y., or at the $\mathbf{S t}$. Louis Union Trust Co., St. Louis, Mo.-V. 170, p. 599 .

Southwestern Public Service Co.-Earnings-
Period End. June 30- $\quad 1949$-Month- $1948 \quad 1949-12$ Mos.-1948



## Gross income :-_ $\$ 521,227$ $\$ 464,965$ $\$ 6,506,413$ $\$ 5,643,443$

Interest and other deduction

 -V. 170, p. 148

Standard Accident Insurance Co., Detroit - Reports Can
-R. H. Platts, President, reports net written premiums of $\$ 18,411,815$ for the first six months of 1949, compared to $\$ 17,197,075$ in the
same pertod of 1948 , an increase of $\$ 1,214,740$, or $7.1 \%$. The general operations of the company continued to produce profitable results. current Federal income taxes was $\$ 1,720,244$. Surplus to policy-
holders at June 30 . 549 was $\$ 19.470,53$, , an increase of $\$ 1,347,053$ or
$6.8 \%$ 'during the six months' period.

Standard Thomson Corp. (\& Subs.)-Earnings-
 Based on 499,687 shares of stock.
Net working, capital as of May 31,1949 amounted to $\$ 2,065,000_{\text {s }}$
compared with $\$ 1,909,000^{\text {a }}$ y year earlier. The company paid off during the fi cal year the balance of its
bank loans which were oustanding in the amount of $\$ 425,000$ as of May 31, 1947. The company has also reduced its. debenture bond
indebtedness from the origial issued amount of $\$ 1,750,000$ to approxi indebtedness from
mately $\$ 1,450,000$.
Company has entered into a Hicense agreement with Teddington o manufacture certain precision instruments for electronic cabin temperature control., and ivching devices for control of flaps and
other aircraft subassemblies. These devices will assist the company
in rounding out its line of aircraft instruments.-V. 169 , p. 1492 .

State Street Investment Corp.-Earnings$\begin{array}{ccccc}\text { 6 Mos. End. June 30- } & 1949 & 1948 & -1947 & 1946 \\ \text { Dividends received_- } & \$ 1,486,035 & \$ 1,301,048 & \$ 1,015,763 & \$ 824,602 \\ \text { Interest received } & 66,235 & 108,400 & 230,106 & 68,334\end{array}$



## Surplus

${ }^{*}$ Deficit.
NOTE-No provision for Federal income taxes on income or on elected in unrealized gain is believed necessary since the corporation to distribute during the year approximately all its taxable income,
including taxable gains and thereby incur no Federal income tax liability.
Net gain realized on securities, for the six months ended June 30,
1949, was $\$ 68,973$, against $\$ 928,339$ in the same period last year
The net asset value per share of the corporation as of June 30, 1949
mounted to $\$ 41.14$ as compared with $\$ 42.26$ at Dec. 31,1948 -V. 168 ,

## Sutherland Paper Co.-Earnings-


 $\begin{array}{cccccc}\begin{array}{c}\text { Net profit } \\ \text { Earnings per com. share }\end{array} & \begin{aligned} \$ 855,847 \\ \$ 2.49\end{aligned} & \begin{array}{lll}\$ 1,101,698 \\ \$ 3.20\end{array} & \begin{array}{lll}\$ 1,205,693 & \$ 3.50 & \$ 734,071 \\ \$ 2.13\end{array} & \end{array}$ tAt the rate of $38 \%,-\mathrm{V}, 169$, p. 1850 and 1998.
TelAutograph Corp.-New Secretary-Treasurer-
Samuel Spilka, formerly Assistant Treasurer, has been appointed
Television Fund, Inc.-Net Assets Higher-
Net a ssets of this Fund, amounted to $\$ 2,242,612$ at July 29, with
nvestments at market value, compared with $\$ 1,243,890$ six month investments at market value, compared with $\$ 1,24,890$ six months
earlier, Chester D. Tripp, President, reports to stockholders.
"Bing told "Because' of unsettled , general business conditions,", Mr. Tripp. told
stockholders, "directors have followed a conservative investment stockholders, "directors have followed a conservative investment
policy maintaining. as of July 29,1949 aproximately $3 \%$ of total
net assets in cash and short-term government securities."-v. 169 , net assets
p. 2534 .

Tennessee Gas Transmission Co.-Earnings Rise-Acquires Interest in Sterling Oil Firm Through Sale of Subsidiary-
Net income for the second quarter of 1949 was $\$ 2,198,084$, equal
to 60 cents per share on the $3,333,333$ shares of common stock to 60 cents per share on the $3,333,333$ shares of common stock
outstanding. This brought earning for the first hale of 1949 to outstanding. This brought earnings for the first half of 1949 to
$\$ 1.17$ per share as compared with 75 cents per share on the same \$1.17. per share as compared with 75 cents per share on the same
number of shares during the first hali of 1948.
Average daily gas deliveris for the second quarter of 1949 amounted to $606,667,000$ cubic feet, an increase of $61 \%$ over the
same quarter of 1948, Gardiner. Symonds, President, pointed out in same quarter of 1948, Gardiner. Symonds, President, pointed out in
an accompany letter' The company, which operates a natural gas
pipeline system from South Texas to West Virginia, is now in the midst of a major expansion program.
Additional expansion and a $395-$ mile extension of the pipeline
 an increase in the daily authorized capacity of $229,000,000$ cubic
feet to bring the total daily eapacity up to $1,060,000000$ cubic feet, feet to bring the total daily eapacity up to $1,060,000,000$ cubic feet,
was approved by the Federal Power Commission on July 29 .
This was an important phase in the company's over-all program, Whas was an important phase in the company's over-ali program,
Thich contemplates the extension of natural gas service into New
England, Mr. Symond's letter pointed out, and the company followed up on Aug. 2 by filing on application with the FPC for authority
to expand the system capacity to $1,260,000,000$ cubic feet per day
and extend the service from Buffalo into eastern New York State and extend the service from Buffalo into eastern New York State
and New England.
The letter further reported the :sale to the Sterling oil \& Refining
Corp. of all assets of the Coast Co., the wholy-owned producing The letter further reported the sale to the Sterling Oil \& Refining
Corp. of all assets of the Coast Co., the who ly-owned producing
and drilling subsidiary of the Tennes ee Gas Transmission Co., in


Texas Engineering \& Mfg. Co., Inc.-New ProductDevelopment of a new type marine flasher for use on marker
buoys, docks, obstructions, etc., in inland waters has been announced by this company.
The new flasher, known as the "Temco Aqualite," features a very high intensity gaseous discharge lamp with a fresnel lens, and an induction type flashing mechanism. It operates off two six-volt dry
cell batteries, and due to its extremely low current consumption, will give continuous operation for approximately six months on one set
gatteries.' Normal flash sequence is 50 cycles per minute, but a of batteries, Normal flash sequence is 50 eycles per
higher or lower rate can be provided on special order.

## Awarded New Contract

This corporation has been awarded initial contract for the rabrication of 22 structural brackets for the Chase Avitr
type for which forgings normally would be used.:
Chance Vought Aircraft Division of the United Aircraft Corp. has
awarded TEMCO a contract to swage and magnaflux 243 engine mount tubes.-V. 170, p. 535 .
Texas Gas Transmission Corp. - Common Stock Of fered-An investment banking group headed by Dillon, Read \& Co., Inc., on Aug. 17 offered 10 ivestors 218 , The shares common stock is being purchased from cart of the 625,000 shares corporation and represents part of the
sold privately by the corporation in July, 1948.
BUSINESS-The corporation owns and operates a pipe line system presently constituted, the system is composed of a northern divisfon southern division (formerly the properties of Memphis Natural Gas
Co.). These two companjes, which began operations respectively, were merged into the corporation on March 31 , 1948. .
The corporation is presently constructing a new pipe line approxi-
mately 833 miles long to extend northeast from the Carthage Gas
Field in east Texas, interconnect the southern and northern, divisions,
and continue northward to interconnect with Texas. Eastern Trans-
mission Corp.
near Midd make first deiliveries of gas through the new line by the end of 1949 . Opon completion the entire system. Will inclue appproximately $2.2,870$
ailes. of pipe line with 18 compressor stations and will have a total miles. of
delivery delivery
Eas per
$\$ 73,500,0$ mortgage bonds, from earnings and depreciation moneys derived from
operations during the period of construction, and from borrowings up to $\$ 7.500 .000$ under a b bank loan agreement.
Associated with Dillon, Read $\&$ Co. Inc. in the offering are: Blyth $\&$ Co., Inc.; The First Boston Corporation, W. C. Langley \& Co.;
Lazard Freres \& Co.; Stone \& Webster Securities Corporation, Union
Securities Corporation and Whe Weld \& Co. CAPITALIZATION AS OF MAY 31, 1949 First mtge. pipe line bonds-
issuable in
ser.
d
due 1968 ser. $35 \%$ ser. $\$ 60,000,000 \quad \$ 60,000,000$
TPreferred stock (par $\$ 100$ per
 Additional bonds in one or more series may be issued under the
erigage. securing the bonds, subject to the restrictions contained therein. The total principal amount of bonds which may be out-
standing at any one time under such mortgage is limited to standing
$\$ 150,000,000$.
\$Shares of preferred stock may be issued by the Board of Directors
the Corporation from time to time, as provided in the Certificate of Ine, Corporation of the Corporation, as amended.
tAfter deducting $1405 \%$ shares of common stock
tafter deducting $1405 / \mathrm{s}$ shares of common stock held in treasury. SELLING STOCKHOLDERS-The persons named below who pur-
chased from the corporation an aggregate of 280,750 of the 625,000
shares of common stock sold privately in shares of common stock sold priva
sell an aggregate of 218,625 shares.

|  |
| :---: |


|  | Shares |
| ---: | ---: |
| Shares | Presently |
| Owned | Being Sold |
| 31,000 | 25,000 |
| 6,000 | 3,000 |
| 62,500 | 6,500 |
| 6,200 | 6,200 |
| 4,300 | 4,300 |
| 4,300 | 4,300 |
| 2,500 | 2,500 |
| 6,200 | 6,200 |
| 15,800 | 5,800 |
| 15,800 | 15,800 |
| 1,800 | 1,800 |
| 5,600 | 5,600 |
| 62,500 | 62,500 |
|  | 26,250 |

OOf the shares originally acquired, 30,000 shares were sold privately
White, Weld \& Co
UNDERWRITERS-The names of the underwitters to whom the and the number of shares thereof which each has severally agreed Name - She seling stockholders, are as follows. Share


Texas \& Pacific Ry.-Results from OperationPeriod End. June 30
Operating revenues
Operating expenses
Operating expense.
Ry. tax accruals.
Equip.
Equip, rentals (net Drr, $_{-1}$
Jt. facil, rentals (net $D r$ )
Net ry, oper. income-
Other income
Mistal deductions
$\xrightarrow[-]{\text { Net }} \mathbf{1 7 0 , ~ p . ~} 24$

# 1949-Month $\$ 5.194,820$ $3,860,033$ 56 551,13 $5149, \% 52$ 10,927 

$\begin{array}{r}5,170,64 \\ 284,28 \\ 304,24 \\ 9,80 \\ \hline\end{array}$
$1949-6$
$\$ 31,801,619$
24,6699925
$2.473,131$
$1,227,070$
71,073 os, -1948
$28,102,536$
$28,709.553$
$3,502,851$
$1,948,910$
61,063

## 

Timken Roller Bearing Co.-Increases OperationsThe company announced on Aug. 12 that because of an increase in
orders, a 75 -ton electric furnace would be put back into operation
this weck end. This action will ralse "the concern's output to of capacity. Forty adle employees will be recalled immediately and
perhaps others later.--V. 169, p. 2321 .
Transcontinental \& Western Air, Inc.-Asks Skycoach Service Extension-
An application to extend its Skycoach Service from Sept, 30 through
Bec. 31,1949, was filed on Aug. 15 with the Civil Aeronautics Board
by Trans World Airline. TWA has been operating daily Skycoach flights between Kansas city
and Los Angeles with four intermediate stops, since Feb. 7 , and be-
tween New York and Chicago via Pittsburgh since and Los Angeles with four intermediate stops, since Feb. 7 , and be-
tween New York and Chicago via Pittsburgh since May 1 i.-V. 170,
p. 345 .

Union Bay State Chemical Co., Inc., Cambridge, Mass. -New Product-
H-511 UBABOND, a synthetic rubber cement developed by this
company, now makes possible the precementing of many mater company, now makes possible the precementing of many materials.
Described as 'magnetcic' in its behavior, the precemented surface aan be joined together at a later time, on an assembely line or oven
after shipping to point of use, without loss of adhesion efficiency.

Union Electric Co. of Missouri-Permanent Debens, Temporary $3 \%$ debentures due 1963 may be exchange for permanent
debentures at the Bankers Trust Co.. 16 Wall Street, New York, N. Y.,
and Mercantile-Commerce Bank \& Trust Co., trustee, St. Louis, Mo.-

## $\therefore$

 Transportation Co.) Mave heen called for redemption on Jan. 1 Por \& 1950at 100 Transportation Co.) have been called for redemption on Jan. 1,1950
at 100 and interest. Payment will be made at the Land Titie Bank \&
Trust Co., Philadelphia, Pa.-V., 134, p. 2722 .
United States \& Foreign Securities Corp.-Earnings-
C. Douglas Dillon, President, on July 22, said in part:
"Calculating the investment in. United States \& International Secusecurities without quoted market prices at estimated fair value and all other securities at market quotations, the net assets of your corpo-
ration, after allowance for state and municipal taxes on unrealized appreciation, had an indicated value on June 30,1949 , of approximatedy
$\$ 45,896,191$. No allowance has been made for federal capital

## United Air Lines, Inc.-Earnings-

## Period End. June 30- Totanue passenger mile <br> Express ton miles Fretgt ton miles Revenue plane miles Revenue plane miles Operating revenues <br> Net inc, from opers. other deductions (net Fcderal income taxes...

$\qquad$

 ${ }^{\text {a }}$ Deficit. TCredits result from carry-back features of the tax law. NOTE-The company filed a petition on July 1, 1947 with the Civil
Areonautics Board for an fncrease in air mail compensation. Mat1 revenues have been stated at a rate averaging 91 cents per ton mile for the year 1948 (innluding a lump sum payment of $\$ 2,90,000$, in accord-
ance with temporary rates established by the Civil Aeronautics Board on Feb. 21, 1949. The temporary rate, were established to provide
mail compensation in 1948 cnly on a break even basis for domestic operations but including no return on used or useful investment. - The more comprehensive analyzes. Man revenues. in 1949 average 65 cents per ton mile including lump sum payment of $\$ 199,998$.
For purpose; of establishing the temporary rate for 1948, the cost
of grounding DC-6 aircraft late in 1947 and the early part of 1948 has of grounding DC-6 aircraft late in 1947 and the early part oi 194 hast
been estimated to be $\$ 2,000,000$, and this cost, capitalized as development cost, is to be amortized over a five-year. period commencing
Juhe 1, 1943. The statements of income for 1948 have been restated to reflect the capitalization of $\$ 1,500,000$ of this cost in that year.
> ,Tó Add Five Planes-
> Five more Douglas DC-6 Mainliner 300 's will be added to United Air Lines' fleet at a cost of approximately $\$ 4,322,800$, it has been an-
nounced by W. A. Patterson, President, following approval of the purchase by United's board of directors. Delivery will start in March,
1950. They will give United a total of 44 DC-6's, enabling the company
to expand DC-6 service to to expand DC-6 service to addittonal cities. along its coast-to-coast,
Pacific Coast and California-Honolulu route, Mr. Patterson said.
In addition to purchase of the Unted has seven Mainliner Stratocruisers on order from the Boeing
Airplane Co.-V. 170, p. 599 .

United Biscuit Co. of America (\& Subs.)-Earnings-

 Based on 936,566 common shares outstanding and atter dividend
requirements on preferred stock then outstanding.-V. 170, p, 12.

## United Cigar-Whelan Stores Corp. (\& Subs.)-Earns.

 Earnings per common share__After preferred dividend requirements, and based on $2,303,164$ out-
$\quad \$ 0.09$ standing shares of common stock. †After taxes and charges. $\ddagger$ Not
including $\$ 106,250$ representing a transfer including $\$ 106,250$ representing a transfer fr
and postwar contingencies."--V. 169, p. 2036.

## United Power \& Transportation Co.-Ctfs. Called

All of the outstanding United Railways 4/t collateral trust gold
atificates dated May 1, 1899 (guaranteed by United Power \&
on unrealized appreciation, a s the corporation is a "regulated invest-
ment company" and expects to be relieved of that tax on such future
realized investment profits as are distributed as capital gain dividends. "On June 28 the corporation purchased for cash at closing market
prices 17,500 shares of Amerada Petroleum Corp. and 22,500 shares Louisiana Land \& Exploration Co. From United States \& International
Securities Corp. after obtaining an order from the Securities and Ex-
change Commission permitting the transaction. This purchase was change Commission permitting the transaction. This purchase was a
part of the program adopted by United States \& International Securi-
ties Corp. On March 31 and on June 30 , quarterly dividends were distributed on the first preferred stock in the amount of $\$ 1.12 \frac{1 / 2}{2}$ per share and on
the second preferred sock in the amount of $\$ 1.50$ per share. These
dividends aggregated $\$ 374,997$. The directors have authorized the officers to purchase for retirement shares of corporation's first preferred-stock from time to time such purchases were made during the current par deem and fuisable. No pur-
chases, if any, will be reported to stockholders in the quarterly reports
of the corporation of the corporation.
The corporation own approvimaty The corporation owns approximately $99 \%$ of the second preferred
stock and approximately $80 \%$ of the common stock of United States \&
International Securities Corp.

## COMPARA 6 Months Ended June $30-$

6 Months Ended June 30-
Cash dividends
Interest

| 1949 | 1943 |
| ---: | ---: |
| $\$ 783,281$ | $\$ 754,269$ |
| 1,925 | 2,125 |

## $\begin{gathered}\text { Total } \\ \text { Expenses }\end{gathered}$ State fr

Divet income
Dividends on first pfd. stock on second pfd. stock

 $\$ 226,843$ in 1948 and $\$ 767,468$ in 1947 .
NOTE-As a "regulated investment company," the corporation has
made no provision for Federal income taxes on undistributed net ordi-
nary income or on net realized profit on investments. ASSETS BALANCE SHEET, JUNE 30, 1949
ASSETS-Cash, $\$ 471,712$; receivables for securities sold, $\$ 1,078$; divi
 curities Corp., at cost (indicated value $\$ 14,705,000), \$ 9,674,469$; total
$\$ 30,924,008$. LLABILITIES-Accrued taxes and accounts payable, $\$ 47,100$; $\$ 4.50$
first preferred stock, no par value (outstanding 100,000 shares)
$\$ 10$ 000,000; $\$ 6$ second, preferred stock (without par value-outstanding
50,000 shares), $\$ 50,000$. 50,000 shares), $\$ 50,000$; common stock (without par value-outstandin 985,000 shares, $\$ 98,500$; general reserve, $\$ 4,950,000 ;$ capital surphus,
$\$ 650.422$ undistributed net ordinary income, $\$ 748,212$ net realized
profit on investments, $\$ 14,379,774$; total, $\$ 30,924,008 .-$ V. 169, p. 706 ,


United States \& International Securities Corp.-Farnings for Second Quarter-Dividend Restrictions Re-moved-
C. Douglas DiHon, President, on July 22 said in part: The corporation in recent years has been prevented from paying
dividends on any class of stock junior to to First Preferred Stock by a provision in its charter which prohibits such dividends when its
"Special Reserve" contains less than is $9,475,000$ Because of this
restriction the cor come as dividends in 1947 or in 1948 and of of its net ordinary in-
advantage of the benefits of being taxed as a "regulated not take "mpany" in either of those years. the board of directors in regard to the payment of diviscretion to
corporation on June 30 , 1949 , increased its corporation on June 30 , 1949 , increased its "Special Reserve from
$\$ 103,101$ to $\$ 9,475,000$, by crediting it with $\$ 1,000,000$ of Undistributed
Net Ordinary Net Ordinary Income" and $\$ 8,371,899$ of "Net Realized, Profit on
Investments." The "Net Realized Profit on Investments", included $\$ 1,622,964$ realized by the sale at current market prices on June 28 ,
1949 , of 17,500 shares of Amerad Petroleum Corp., and 22,500 shares of Louisiana Land \& Exploration Co., to the United States \& Foreign Securities Corp., parent of U. S, \& Int. Sec. Corp. It also included
$\$ 2,688,014$ realized by the sale at current market. prices of certain
securities to Devon Securities Corp., which was incorporated on May 18, 1949, and is a wholly owned, subsidiary. In payment for such and having an aggregate market yalue of $\$ 4,794,438$ on June 28, Corp.
Devon Securities Corp. issued Int. Sec. Gorp. a two-year 4\% note in the amount of $\$ 2,795,438$ pany and expects to qualify for tax purposes as a "regulated invest-
ment company." "In order to carry out the transactions with United States zo necessary to obtain exemptions with Der certain sections of the Invest-
ment Company Act from the Securities and Exchand ment Company Act from the Securities and Exchange Coinmission.
Accordingly, applications were filed on May 24, 1949 and 'exemption
orders were issued by the Comission on June 28,1949 . COMPARATIVE EARNINGS STATEMENT

## 6 Months Ended June 30 -

1949
$\$ 797,181$
1948
$\$ 760,692$
$\$ 686,011$
2,250

## $\underset{\text { Expenses }}{\text { Total }}$ <br> State franchise \& other taxes

| Net income |  | $\begin{array}{l}\$ 658,008 \\ \\ \text { Dividends on first pfd. stock }\end{array}$ | $\begin{array}{l}\$ 00,000 \\ 500,576 \\ 500,000\end{array}$ |
| :---: | :---: | :---: | :---: | ${ }^{*}$ Surplus for period $-\cdots-\quad \$ 158,008 \quad \$ 108,576 \quad \$ 31,922$ \#Exclusive of net realized profit and investments of $\$ 5,649,414 \mathrm{in}$

1949, a net loss realized on sale of investments of $\$ 236,755$ in 1948 and net profit realized on sale of investments of $\$ 14,700$ in 1948
in
fAs a "regulated investment company" the corporation has made tas a "regulated investment company" the corporation has made
no provision for Federal income taxes on undistributed net ordinary
income.

## ASSETS-CaSh, BALANCE SHEET, JUNE 30, 1949

Dividends- receivable, $\$ 804,581$; securities, at cost (indicated value cost (indicated value $\$ 4,826,564$ ), $4 \%$ nont Devon Securities Corp., at $30,1.951, \$ 2,795,438 ;$;apital stock; 20,000 shares,; $\$ 2,000,000 ;$ total,
$\$ 30,654,947$. LIABILITIES-Accrued taxes and accounts payable, $\$ 82,069$; $\$ 5$ first preferred stock (without par value, outstanding 200,000 shares), $\$ 20$,
000,000 ; $\$ 5$ second preferred stock (without par value, outstanding
100,000 shat 100,000 shares $, \$ \$ 500,000 ;$ common stock (without par value, out
standing $2,485,543$ shares), $\$ 24,855$; special, reserve, $\$ 9,475,000 ;$ un-
distributed distributed net ordinary income, $\$ 165,598 ;$ net realized profit on in-
vestments, $\$ 407,425$; total, $\$ 30,654,947$,-y, 170, p. 2 .
United States Lines Co.-Earnings-
6 Mos, Ended June 30-
Net profit after charges \& taxes
Number of
 NOTE-Net earnings for both periods include operating differential
subsidy but are before provision for possible subsidy recapture.-V. 169,

Universal Laboratories Inc.-EarningsCONSOLIDATED EARNINGS FOR QUARTER ENDED JUNE 30, 1949 Consolidated operating loss
Nonoperating and nonrecurri
Consolidated los

## Virginia Dare Stores Corp.-July Sales-

 (Continued on page 49)

# Stock Record «" New York Stock Exchange daliy ramge of prices WEEKIY VOLUME OF TRAMIMG Yearry range of Sale prices FOR RyERY LISTED ISSUE 

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## Lowest Highen



saturday
Saturday
Aug. 13
per share


$$
\begin{aligned}
& 111 / 2 \mathrm{Jun} \\
& 76 \mathrm{Jan} \\
& 43 / \mathrm{Jun}
\end{aligned}
$$


y

## 

LOW AND hior anse phicte
Naicio

[^3]NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORB



|  <br>  |
| :---: |
|  <br>  |


| Naow wionnu in o |  |
| :---: | :---: |
|  |  |
|  |  |
|  <br>  |  <br>  |
|  |  |
| (1) |  |


$\qquad$ 8 perithare liyhest
8 per share aithest
Dat ${ }_{25}^{137 / 8}$ Dec $\quad 201 / 200 \%$ ธธะ ํx





## 





E
${ }_{\text {ar }}{ }^{\text {Iritnes }}$ Inc riline Inc-



Baturday
Aug. 13
per share

STOCK
EXCHANGE
CLOSED

4- -


> Pridas Apzig ${ }_{6}$


## NEW YORK STOCK RECORD

| Eange for Previous Year 1948 |  |  |  | TOCKS TORK STOCK | ${ }_{\text {Saturday }}$ | , 15 | $\begin{gathered} \text { AND HIGI } \\ \text { Cuesday } \end{gathered}$ |  | Thursday | riday |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \% pershare |  | \% per share | 3 per shars | Par | Aug. 13 8 per share | Aug. 15 per share | Aug. 16 <br> \$ per share | ${ }_{\text {per share }}^{\text {Aug. }}$ | 6 per share |  | shar |
| F |  |  |  |  |  |  |  |  |  |  |  |
| 37. Nov | 547/3 Jun | ${ }^{34}{ }^{19}$ Jun 13 | ${ }^{41} / 2 /$ Jan 7 | Farrbanke Morue \& Co_n_ No par | Sracs | ${ }^{37} \quad 3717$ |  | $\begin{array}{ll} & \\ & 37 \\ & 31 / 4\end{array}$ | $\begin{array}{ll}371 / 2 & 371 / 2\end{array}$ | . $371 / 2$ | 300 |
| ${ }_{20} \times 191 /{ }^{\text {Nov }}$ | (331/200t | ${ }_{23}^{193 / 4} \mathrm{Feb} \mathrm{Feb}^{28}$ | 25\%/ May 3 | Fadardo Sugar coollo-20 | chang | ${ }^{231 / 2}$ 23596 | $233 / 431 / 6$ |  | $\begin{array}{llll}24 \\ 381 / 2 & 34 \\ 38\end{array}$ | ${ }_{38}^{231 / 2}$ | 9700 900 |
| ${ }_{5}{ }^{-1}$ | 113/4 Jun |  | ${ }_{17}^{1479}$ Aug 10 | Family: |  | 141/4.4476 | $14^{1 / 4} 141 / 4$ | 141/8 | ${ }_{14}^{14}$ |  | 00 |
| 11. Feb | 16. | 11/1/8 Mar | ${ }^{15}$ July 21 | Fedders-Quplgan Corp |  | $\begin{array}{ll}14 \% \\ 14 \% & 143^{3 / 4} \\ \end{array}$ | \%, $14 \%$ | $14 \%$ |  |  | ${ }_{3,800}$ |
| ( $351 / 4 \mathrm{Feb}$ | ${ }^{43}$, Jun | 32. 143 Jun Jun 17 | $381 / 3 \mathrm{Jan} 20$ 18. Aug 17 | Federal |  | ${ }^{14 / 4} 1{ }^{17}$ |  |  | 137 <br> 18 <br> 18 <br> 18 |  | 400 700 |
| ${ }_{5}^{16}$ Mar | $20 \% \mathrm{May}$ $124 \% \mathrm{May}$ | 143 Jun 14 | 18.4. $6 \%$ Aug 17 17 | Foderal-Mogul Corn Mollo |  | ${ }^{1773 / 8} 48$ |  | ${ }_{4}^{177 / 8} 184$ | ${ }^{18} 41 / 8{ }^{18}$ | $\begin{array}{lll}48 & 18 \\ 4 & 41 / 8\end{array}$ | $\begin{array}{r}\text { 2,900 } \\ \hline\end{array}$ |
| ${ }_{90}^{201 /}$ F Feb | 31\%\% May |  | 301 July 14 $1001 / \mathrm{May}$ | Federated Dept stores com-- ${ }^{\text {d }}$ |  | $281 / 29$ $981 / 291 / 2$ |  |  | ${ }^{29}$ 2991/ $10{ }^{291 / 4}$ | ${ }^{283 / 4} 29.100 \%$ | 2,800 50 50 |
| 19\%\% Dee | 24/2/ ${ }^{\text {sej }}$ | $141 / 2$ Jun 13 | ${ }^{20 \%}$ Jan 3 | Foit \% Tarrant $M$ Ig Co |  |  | -149/4.15 | ${ }^{100} 147 / 8.151 / 4$ | 141/4 15 | 込 | 100 |
|  | 261/ Jun | ${ }^{121 / 2}$ Jun 14 |  | Ferro Enemel Corp. |  | 155/4151/4 | 151/9 151/9 | 151/8 158 | 5/8 15 | (10 | 500 200 |
| ${ }_{42}{ }^{33 / 2} \mathrm{Dec}$ |  | ${ }_{43}{ }^{\text {a }}$ / July 6 |  | Frdelity Phoenix Fire Ins N Y--10 |  | $\begin{array}{ll}681 / 4 & 681 / 4 \\ -47 & 47\end{array}$ |  |  | 70\%/6 | ${ }^{787 / 6} 488$ | - 2,300 |
| 103\%/9 Nov | $107 \%$ Jun |  | 107\%/ Mar 17 | 4/3\% proferred - |  | ${ }_{-639}^{105}{ }^{105}$ | ${ }^{105} 1051 / 2$ | 105 | *105. $1051 / 2$ | 105 106 <br> 62  | ${ }_{100}^{210}$ |
| 49\%\% Mar | 5914 July $201 / 24$ Aug | 53 ${ }_{\text {11/2 }}$ Jan July 13 |  |  |  |  | 10633/4 ${ }^{651 / 2}$ |  | ${ }^{4621 / 2} \times 1{ }^{11 / 2} \times 11 / 2$ | ${ }^{962}{ }^{60} 11 / 2{ }^{64}$ | 100 <br> 1.900 <br> 2 |
|  | 42\%/4 Jun | ${ }^{211 \%}$, Jun 7 | 311/ Jan 7 | Funtrote Ca (The) common-No par |  | 271/2 ${ }^{171 / 2}$ | 271/2 $27 / 1 / 2$ | 721/8 $273 / 4$ |  |  | 10 |
|  | ${ }_{\text {361/2 May }}$ | ${ }^{981 / 2}$ Jan ${ }^{18 / 2}$ May 25 | ${ }_{28}^{1021 / 2}{ }_{\text {Jan }}{ }_{\text {Jag }}^{15}$ |  |  | ${ }_{\text {che }}^{1021 / 2} / 1022^{1 / 2}$ |  | (102: $\quad 1021 / 2$ |  | ${ }_{22}{ }_{20}^{1 / 4}{ }^{1027 / 4}$ | 100 400 |
|  |  |  | $16 \%$ May 148 143 | Florlds Power Corp_-_- No par |  | 8157/8 ${ }^{\text {a }}$ | 16/ 16 | ${ }_{16}{ }^{2}$. $161 / 8$ | 161/8 $16 / 4 / 4$ |  | 2.900 700 |
| ${ }^{121}$ | ${ }_{\text {20 }}^{21 / 2}$ Jan |  |  | Morshelm Shoe class A........ ${ }^{\text {Pa par }}$ |  |  |  | ${ }_{111 / 2}^{141 / 814 / 4}$ |  | ${ }_{12}^{13 / 4} 124 / 4$ | 2,700 |
| ${ }^{9 \% / 9 \mathrm{Mar}}$ | 12\%\% May |  | ${ }_{1}^{129}$ | Food Pair stores Inc.-.-.---10 |  | ${ }^{12}$ | 121/8, $12 / 1 / 8$ | 12/1/8 12 | ${ }_{126}^{121 / 4} 12{ }^{121 / 4}$ |  | 3,000 5 5 |
| ${ }^{27}{ }^{27}$ Dec Dec | ${ }_{105}^{47 / 4}$ Jun | ${ }_{78}^{201 / 8 \mathrm{May} \mathrm{Aray}_{2}}$ |  |  |  |  | ${ }_{83}^{24 / 4}{ }^{24 / 6}{ }_{84}^{25 / 4}$ | ${ }_{083}^{25 / 4}{ }^{1 / 26}$ | ${ }_{82}^{261 / 2} 882{ }^{26 / 2}$ | $\begin{array}{ll}262 & 831 / 2 \\ \\ 88\end{array}$ | -50 |
|  |  |  | 95. Jan 26 $263 / 4$. | Foster-Weeelerred ${ }^{3 / 2}$ \% pr- |  |  |  | -90 ${ }^{25 / 4}$ | ${ }_{26}^{901 / 8} \quad 9{ }^{261 / 4}$ |  | 90 2,000 |
| ${ }_{22}^{24 / 4 \mathrm{Mar}}$ | 35/\% Jan | ${ }_{21 / 7 / 8}$ Jun 17 | ${ }^{251 / \% \mathrm{Feb}} 3$ | Foster-Wheeeler Cord common- ${ }^{10}$ |  | ${ }_{-23}^{251 / 4} \quad 22^{23 / 4}$ | ${ }_{423}^{251 / 2} \quad 24$ | ${ }^{253}{ }^{25 / 4} \quad 25$ |  | 231/2, $24 / 2$ | , |
|  | ${ }^{163 / \mathrm{May}}$ May |  | (123/ Aug 17 |  |  | ${ }^{111 / 4} 111^{113} / 4$ |  |  |  |  | 500 |
| 35\% Feb | $47^{5 / 9} 0$ | $\times 38{ }^{\text {Feb }} 26$ | ${ }_{53} 10{ }^{\text {ramg ang }} 11$ |  |  | $81 / 4$ $81 / 2$ <br> .50 $51 / 2$ <br> 0  |  | $51 / 4$ $51 / 2$ 52 | 51/2 ${ }^{81 / 1 / 2}$ |  | 1,600 |
| ${ }^{10} 17 / \mathrm{Meb}$ |  |  | 161/4 May 27 | Froedtert Grain \& Najlting Co Inc-1 |  |  |  |  |  |  |  |
| $681 / 2 \mathrm{Dec}$ | 84 Aug | 69 Aug 17 | $781 / 2 \mathrm{Feb} 2$ | \%\% preterred |  | ${ }_{70}^{13 / 8 / 8}$ | ${ }_{\times 70} \times 1$ | ${ }_{63}{ }^{17 / 2}$ 1791/2 |  | 69\%/3/8 | 450 |
| G |  |  |  |  |  |  |  |  |  |  |  |
|  | 101/ May | ${ }^{48 /}$ Jan Jon 15 |  | Cabriel Co (The)- |  |  | $\begin{array}{ll}5 & \\ 6^{3 / 8} & 53 / 8 \\ 63 / 8\end{array}$ | 53\% |  | $1 / 3$ $51 / 8$ <br> $6 / 4$  <br> $1 / 4$  | 600 2,300 |
| 161/2 Dee |  | $145 \%$ Jun 30 | $17 \%$ Jan 6 | ${ }_{6 \%}{ }^{\text {a }}$ preferred |  | 171/2 | $7^{1817} 1$ | 8171/9 171/4 | 17/1777/4 | $16 \% / 17$ | 1,700 <br> 2800 |
| ${ }^{98} /{ }^{9} /{ }^{\text {Dee }}$ Dec | ${ }_{48}^{12} /{ }^{\text {Aug }}$ Aug | ${ }^{64} 4^{1 / 8}$ Jun ${ }^{\text {Jun }} 15$ |  |  |  | $7 / 1 / 8$ $351 / 2$ $351 / 2$ |  | * ${ }^{71 / 4}$ |  |  | (800 |
|  | , $177 / 4$ | ${ }_{13}{ }^{34}$ Fee 25 | 417/4 Aug ${ }^{\text {a }}$ |  |  |  | $\begin{array}{lll}35 & 351 / 4 \\ 17 & 17\end{array}$ | ${ }^{17}{ }^{17}{ }^{35 / 4}$ | (171/4 $171 / 4$ | ${ }^{36} 17$. | 400 |
| 16\% Nov | $231 / 4$ Jun | 15. Jun 15 | ${ }_{13}{ }^{19}$ Apt ${ }^{\text {Apr }} 26$ |  |  | $\begin{array}{lll}171 / 2 & 18 \\ 18\end{array}$ | $\begin{array}{lll}171 / 2 & 18 \\ 11^{1 / 8} & 111 / 6\end{array}$ |  |  | ${ }_{12} 17^{1 / 2} 18$ | 3.000 |
| $5 \%$ Dec | 993/4 May | 3\%/4 Jun 14 | ${ }^{13 / 3 / 4 . ~}{ }^{\text {apeb }}$ |  |  | ${ }_{841 / 4}^{11} 1{ }^{11}$ | 11/4 $41 / 4$ |  |  |  | 3,300 2100 1 |
|  | ${ }_{261 / 2}^{45}$ May | 21/2 Jun 13 |  |  |  | $\begin{array}{lll}24 & 24 \\ 185 & \\ & 191 / 4\end{array}$ | (231/2 ${ }^{241 / 2}$ |  |  |  | 1.300 4.300 |
| 111\% Feb | 18// May $105 / \mathrm{Jun}$ | 131/2 Jan ${ }^{\text {3 }}$ | (17/4 Aug 18 | General American Investors com-1 |  |  |  |  |  |  | 3,400 <br> 3 <br> 10 |
| , ${ }^{\text {99\% Mar }}$ | ${ }^{105 \%}$ 53\% ${ }^{\text {Jun }}$ | ${ }^{1031 / 2}{ }_{42} \mathrm{Jan}_{\text {Feb }} 15$ | 107 Jun ${ }^{47}$ | ${ }_{\text {ceneral }}^{84.50}$ preferred Amer Transportation-100 |  |  | 106. $106^{1 / 4}$ | ${ }^{104} 4{ }^{101 / 4} 1065 / 4$ |  | 45 $451 / 2$ | 3,000 |
|  | ${ }^{106}$ 11/6 May |  | ${ }_{10}^{106}{ }^{10}$ Jan ${ }^{\text {Jan }} 24$ |  |  |  |  | $\begin{array}{ll}102 & 1061 / 2 \\ 101 / 8 \\ \\ 10\end{array}$ | +102 $101 / 1001 / 2$ | (102\%1051/2 | \%200, |
| ${ }_{146}{ }^{\text {d/ }}$ Apr | $159 \%$ Dec | 153 July 15 | $1633 / 4$ Jan 19 |  |  | ${ }^{153}{ }^{9 / 9} 155$ | ${ }_{153}^{153}{ }^{155}$ | ${ }^{153} 155$ |  | 153 150 10 |  |
| $93 / 4 \mathrm{Mar}$ 9 | 141/2 May | ${ }_{6}^{91 / 2} \mathrm{Febs}^{\text {Fun }} 13$ | ${ }_{10}^{11 / 2}$ Man ${ }^{\text {dar }} 31$ |  |  | $\begin{array}{cc}10 \\ 6^{10 / 8} & 10{ }^{3 / 4} \\ \end{array}$ |  |  |  | ${ }^{10} 10.10 / 7$ | 6,200 |
| $723 / 4$ Sep | ${ }_{82} 82$. | $65 \%$ Apr 25 | $791 / 2 \mathrm{Jan} 20$ | Ceura 1 csi preterre. com-No par |  | 7078 | 70, 7178 |  |  | ${ }_{728} \times 78$ | 180 300 |
| ${ }_{18}^{28 / 3}$ Nov | ${ }_{24}^{44 \% / 8}$ Jun ${ }^{\text {Jan }}$ | ${ }_{17}^{24 / 4}$ Jun Jun 28 | $\begin{array}{lll}31 & \mathrm{Jan} \\ \text { 20 } \\ \text { Apr }\end{array}$ |  |  |  | ${ }_{19}{ }^{271 / 2}{ }^{287 / 8}$ | 2721/2 19 19 |  | 1991/2 ${ }^{191 / 2}$ | 800 |
| s125 Nov | 144 Jan | 129 Jun 17 | 1391/2 Apr | 7\% preferred - |  | 1331/4.1381/4 | 1381/2 $1381 / 2$ | 138\%/4 $138 / 4$ | +1377/2 $1381 / 2$ | ${ }^{138}$. 138 |  |
| 31\%Mar | ${ }_{41}^{43 .}$ May | 341/ Jun 28 |  |  |  |  |  |  |  |  | 14,400 |
| 87\%/ ${ }^{\text {Nar }}$ | ${ }_{96}^{46}$ Jun |  |  |  |  |  | ${ }^{4991 / 2} 40241 / 4$ | ${ }^{4991 / 2} 101.441 / 2$ |  |  |  |
|  | ${ }_{53}^{13 / 4} \mathrm{Dec}$ | x61/4 Jun 14 | ${ }_{521 / 4}^{13 / 4} \mathrm{Jan} 11$ | Ceneral Instrument Corp - - |  | ${ }^{67 / 8} 7$ | $\begin{array}{r}7 \\ \hline\end{array}$ |  |  | ${ }^{7}$ 1. 51 | - |
|  | ${ }_{1281 / 2}^{53}$ Jun | ${ }_{123}^{44 / 4}$ Jan ${ }^{\text {a }}$ |  |  |  |  |  | 1261/4 126 \%/8. | $126.1263 / 4$ | $126^{3 / 4} \cdot 126^{3} / 4$ | 40 |
| ${ }_{97}$ F Feb | 108. Jun | ${ }_{97} 1$ | $107 / 2$ Jan 13 | \%\%\% conv preferred-100 |  | ${ }^{1205}$ | ${ }^{1205} 106$ | $10510{ }^{\text {c }}$ | +105 166 | 105.106 |  |
| Enage for ProviloueTear 1248 |  |  |  |  |  |  | LOW AND HGE DARE PRIORE Thursday: Friday Male for |  |  |  |  |
|  | - per share | Steer share | sper ehare |  | Aug. 13 |  | Aug. 16 | Aug. 17 per share | Aug. 18 per share | Aug. 19 per share | Uhe Wook Shares |
| 30\%/2 Mar | 66 Nov | 517 m Jun 14 |  |  |  |  |  |  | $61{ }^{1} / 6{ }^{23 / 6}$ |  |  |
| 119.0 Oct | 125\%\% Jun | $1231 / \mathrm{Jan}$ \% |  |  |  | $1261 / 8126^{1 / 4}$ |  |  |  |  | [ $\begin{array}{r}500 \\ \hline 800 \\ \hline 800 \\ \hline\end{array}$ |
| 俍 | 99\%\% Jun | x97 13 |  |  | BTOCs | $\begin{aligned} & 1015 / 8.102 \\ & 161 / 2 \\ & 16^{3} \end{aligned}$ | - |  | - $161 / 2161 / 2$ |  | 300 $\quad \begin{array}{r}3,100 \\ \hline\end{array} 080$ |
| $16^{16 / 2}$ Feb | ${ }^{26}$. Nov | ${ }^{221 / 2}$ Jun 17 |  |  | ${ }_{\text {CTHANGE }}$ | ${ }^{273 / 4}$ |  |  |  |  |  |
|  | 181/ May $41 /{ }^{\text {Mag }}$ | 117/4ululy 19 |  | Gen Precision Equip Corp-- No par |  |  |  | 14/2\% $149 / 4$ |  |  |  |
| 10\%\% Dee | 15\% Jun | ${ }^{11 / 1 / \%}$ Jan ${ }^{3}$ | 15. Aug 18 | Gen Raillway signal com_-No par |  |  |  |  |  |  | 30,300 1,000 3 |
| ${ }_{120}^{18 \%}$ \% ${ }^{\text {dep }}$ |  | 121/4 Man 14. | ${ }_{123}^{2014}$ Jan ${ }^{\text {an }}$ - ${ }^{\text {a }}$ |  |  | 3/422 | - 126 |  |  |  | $\begin{array}{r}1,000 \\ \hline 200 \\ \hline\end{array}$ |
| ${ }^{41 / 5 \mathrm{Mar}}$ | ${ }^{6} \mathbf{6} / 2$ May | ${ }^{40} \%$ | 5\% Aug 11 |  |  |  |  | -120 123/3/ |  |  | - $\begin{array}{r}3,300 \\ \hline 600\end{array}$ |
| ${ }_{\text {24\% }}^{22 \%}$ Nob | 30, $31 / / 2 \mathrm{Jun}$ |  | 2819 Jan 7 |  |  |  |  | - $231 / 4{ }^{23}$ |  |  | ( 400 |
| 110\% Feb | 132/2 Oct | $991 / 8.3019$ | 122 Jan 27 |  |  | $281 / 283 / 8$ $1061 / 2$ $1061 / 2$ | -106/4 $107 / 2$ |  | 1071/207\% |  | 2,100100 |
| 22\%\% Dee | 293/ May | ${ }_{18}^{23 / 1 / 2}$ Jan Jun. $2^{3}$ | ${ }^{261 / 2}$ Aug ${ }^{8}$ |  |  | 1061/2 $1061 / 2$ | 21 21 <br> 99 102 <br> 98  | $\begin{array}{lll}26 & 261 / 2 \\ .21 & 21 / 2\end{array}$ |  | $\begin{array}{ll}26^{31 / 8} \\ .21 / 8 & 261 / 2 \\ & 21 / 2\end{array}$ |  |
| ${ }_{981 / 2}^{29 / 4 \mathrm{Apr}}$ | 102\% Dec | $991 / 2$ Apr ${ }^{\text {a }}$ | ${ }^{102}$ 2, Jan 4 | General Time Corp com__-_No par 4 $1 / 4 \%$ preferred: |  | ${ }^{21 / 4 / 4} 21 / 1 / 4$ |  |  |  | $191 / 4$7171 | $\begin{aligned} & 2,200 \\ & =60 \end{aligned}$ |
| ${ }_{76}^{18 \% / 8 .}$ | ${ }^{30}$ 30 Jun | ${ }_{67}^{151 / 2}$ Jun ${ }^{\text {July } 19}$ | 21/4 Jan ${ }_{77 / 2}{ }^{\text {apm }}$ |  |  | ${ }^{181 / 2} 1{ }^{191 / 4}$ | ${ }_{.}^{181 / 2}{ }^{1819} 1{ }^{19 / 1 / 4}$ |  |  |  |  |
| ${ }_{721 / 2}$ Jan | $821 / 2 \mathrm{may}$ | 70. |  | $81 / 4 \%$ preferred- 100Georgia-Pac Plywood \& Lumb Co-1 |  |  |  |  | ${ }^{*} 65 \quad 71 / 4.0$ | $\begin{array}{ll}465 & 71 \\ 7 & 7 / 8\end{array}$ | $4,100$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 396/4 May | 24.3 Jun 14 | 33\%/6 Jan 7 |  |  |  |  | 281/2 $2911 / 8$ | ${ }_{0}^{2833 / 48981 / 4}$ | ${ }_{84}^{291 / 2} 88{ }^{291 / 2}$ | $\begin{array}{lll}2991 / 4 & 291 / 2 \\ 8831 / 2\end{array}$ | 3,000 100 |
|  | ${ }^{951 / 4}$ Jun | 797/ Jun 11 | ${ }^{91} 17 / 4$ Jan ${ }^{\text {Jan }}$ | ${ }^{85}$ bimbel brothers common--No par |  |  | ${ }^{141 / 2} 143 / 4$ |  | ${ }^{143 / 4} 815 /{ }^{151 / 8}$ | ${ }^{1454}{ }^{154 / 6} 145$ | 5,500 100 |
| 75 Dec | 85\%/ Jun | $721 / 2$ July 11 | $76.50{ }^{\text {an }} 31$ |  |  |  |  |  | ${ }_{27} 7^{3 / 4} / 28^{1 / 4}$ |  | 3.000 |
| 19\% $\overline{\text { Nov }}$ | $\overline{28} \times$ | 21/4 Jun 17 |  |  |  |  | $\begin{array}{ll}2036 \\ 501 / 4 & 201 / 2 \\ 500 / 4 \\ & \end{array}$ | 201/4 201/4 | 201/2 $201 / 2$ |  | \%8,2008,100 |
|  | ${ }^{551 / 2}$ July |  | ${ }^{531 / 29}$ Mar 25 |  |  |  |  | 87/6 $91 / 8$ |  | +51. ${ }^{52}$ |  |
| ${ }_{113}^{4}{ }^{\text {Mar }}$ | $122^{63 / 4}$ Oct |  | ${ }_{116}^{93 / 4} \mathrm{Jugh}{ }^{\text {a }}$ |  |  | ( | 100 $110{ }^{9 / 8}$ |  | ${ }^{100} 51500$ | 100100 |  |
| $14 \% /{ }^{\text {Dec }}$ | 24\%/6 May | 141/3 Jun 29 | 171/4 Jan 7 |  |  | 100 $151 / 2$ 100 $151 / 2$ |  |  |  |  |  |
|  | (641/2 Oct | 521/2 Jun 14 | ${ }^{64}{ }^{64}$ Már ${ }^{24}$ |  |  |  | $1023 / 81023$ |  |  |  |  |  | ${ }_{1031 / 2}^{63 / 4} 1033^{63 / 2}$ |
| ${ }_{38 / 8}^{94 / 4 .} \mathrm{Mar}$ | 103\% Aug | ${ }_{34}^{100}$ Jun ${ }^{\text {Jan }}$ | ${ }^{104} 45 \%$ Aug ${ }^{\text {and }} 9$ |  |  |  |  |  |  | $\begin{array}{r}3,500 \\ -\quad 1,000 \\ \hline\end{array}$ |  |
|  | 105\% Oct | $983 / 4$ 10 Jun Jun 10 | 8105. Aug 11 |  |  | ${ }^{105}$ |  |  |  | ${ }_{\text {1 }}^{11}$ |  |
| 15 Dee | 23\%\% Jun | ${ }^{10} 11 /{ }^{1 / 6}$ Juy 110 |  |  |  |  |  |  |  | ${ }^{13 / 1 / 6}$ | 23,100 1,500 |
|  |  |  | \% ${ }_{\text {\% }}$ |  |  |  |  | 221/2 $221 / 2$ | 221/2 22 \% | ${ }^{22^{1 / 2}} 22^{1 / 1 / 2}$ | 1.000 |
| ${ }_{18} 18.4$ | ${ }_{35}^{18}$ Oct | ${ }^{16 \%}$ | ${ }_{28}{ }^{2 / 2}$ Jan ${ }^{\text {Jan }}$ | Granite City steel |  | ${ }_{221 / 2}{ }^{225}$ |  | ${ }^{225 / 6}$ | ${ }_{24}^{523 / 4}{ }_{2}{ }^{23}$ |  | 1,100 1,900 |
|   <br> 89  <br> 89  | $\begin{array}{lll}\text { 31 } \\ \\ 99 & \text { May } \\ \\ \text { Jun }\end{array}$ | $10 \%$ <br> $20 / 2 \mathrm{Mar}$ <br> $931 / 2 \mathrm{Apr}$ |  |  |  |  |  | ${ }^{248 / 8} 8{ }^{241 / 2}$ |  |  |  |
| ${ }_{9} 91 / 2 \mathrm{Mar}$ | 144/6 Sep | 11. | $161 / 4 \mathrm{Apr}$ | Orayson-Robinson stores comil - 1 |  | ${ }^{144^{1 / 4}} 1814$ | 141/2 $143 / 8$ |  | $\begin{array}{ll}143 / 4 \\ 33^{1 / 2} & 154 / 4 \\ 34 / 8\end{array}$ | $\begin{array}{ll}147 / 8 \\ 33 / 2 & 15 \\ 331 / 2\end{array}$ |  |
| $29 . \mathrm{Mar}$ | 40 July | 32 Jan | $36 \times$ Apr 11 | \$2.25 conv pfa--- - Nopar |  | ${ }^{23} 3{ }^{35}$ | $3338343 / 4$ |  |  |  |  |
|  |  |  |  | Ot Northern Iron Ore Prop- No par |  |  |  | $\begin{array}{ll}127 / 6 \\ 38 / 2 \\ & 13\end{array}$ |  |  | 1,200 <br> 3,200 |
|  |  |  |  | Gt Northern Ry $6 \%$, prda- No par |  | $\begin{array}{ll} 381 / 4 \\ 177 / 8 & 18 \end{array}$ |  | 38\%/8 18 \% | $\begin{array}{ll}17 & 181 / 4 \\ \\ 1353 / 136\end{array}$ | ${ }_{135}^{167 / 8} 1371 /{ }^{176}$ |  |
|  |  |  |  | $7{ }^{7}$ |  |  |  | ${ }_{665}^{135 / 4} \quad 1359$ |  | $135 \quad 136$ <br> -65 <br> 69 | 10 |
|  |  |  |  |  |  |  |  | 39 ${ }^{69}$ |  |  |  |
|  |  |  |  | Greentied Tap \& Die Corp--No par |  | .121/4 $121 / 2$ | ${ }_{123 / 8} 121 / 2$ | 121/2 $\quad 121 / 2$ |  | ${ }^{12} 12^{1 / 4} \quad 13^{1 / 4}$ |  |
|  |  |  |  | ${ }_{\text {Greyhound }}^{\text {Common }}$ (The) - ${ }^{\text {a }}$ |  | 111/4, 1139 | $11 / 4113 / 8$ | 111/6. $111 / 4$ | 111/4 111/4 | 111/8 $113 / 8$ | 10 |
|  |  |  |  |  |  |  |  | -981/2 $17 / 481 / 4$ |  | 73/3: $177^{1 / 2}$ | 3,700 |
|  |  |  |  |  |  | 5\%/80 | 17/8 | ${ }^{6}$. ${ }^{1 / 3}$ | ${ }^{6}$. $\quad 6{ }^{1 / 8}$ | $53 / 4.6$ |  |
|  |  |  |  |  |  |  |  |  |  | $11-911 / 8$ |  |
|  |  |  |  |  |  |  |  |  |  | 49 $681 / 2$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Guis statep Tililites Co.-.- No pas |  | 18\%/8 19 | $187 / 8191 / 8$ | 19\%/4 19\%/9 | 183/4 19 | 188/8-1874 |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

|  |  |  |  | W YORK STOCK |  |  | LOW AND Hy Aug. 16 | We pricris | Thursday <br> Aug. 18 | Friday |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5 per share | \$ per share | \% per share | spershare | - | per share | 8 per share | s per share | s per share | 3 per share | sperst | Skares |
| ${ }_{421 / 4}$ Feb |  |  | $56 \% / \mathrm{Jan}$ :12 | Kennecott Copper -- - - ${ }^{\text {a }}$ par |  | $477 / 6 \cdot 491 / 2$ | 477/8 $481 / 2$ |  | $483 / 49$ | $471 / 2483 / 4$ | 11,700 |
| $401 / \mathrm{Nor}$ | ${ }^{51}{ }^{\text {a }}$ Apr | 39 Jun 20 | ${ }^{461 / 2}$ Jan ${ }^{3} /$ | Kern County Land |  |  |  |  | 421/2 $422^{3 / 4}$ |  | 1,500 1,300 1, |
|  | ${ }_{24}^{16 / 8}{ }_{\text {May }}$ | ${ }_{17}^{17 / 4}$ Jun: 15 |  | Kimberiy-Clark Corp com-No par |  | ${ }_{21 / 4}^{12 / 4}$ | ${ }_{213}^{12} 8$ | 21/2/2 $221 / 4$ | 211/2 21 1/8 | ${ }_{213 / 4}{ }^{22}$ | 1,300 7,000 |
| $92 . \mathrm{Oct}$ | 1043/3 July | 90 Jun 14 | ${ }_{120}{ }^{2}$ May 5 | $44 \%$ conv 2nd preferred - 100 | EXCHANGE |  | ${ }^{296}$ | $961 / 98$ | -971/2 100 |  | 130 |
| $11^{1 / 1 / 2} \mathrm{Feb}$ | 141/2 J | 101/2 Jun 14 | 114/4 Juy $: 26$ | Kinney (GG R) Coi common- ${ }_{\text {d }}-1$ | CLOSED | 14 <br> 69 <br> 14 | $131 / 4$ 714 71 |  |  |  | 200 50 |
|  | 75. Jan | ${ }^{62}$ 25\% Mar 18 |  | (s) prior preferred.-No par |  |  | ${ }_{29}^{71}{ }^{71}$ |  |  |  | . 40 |
| ${ }^{89}$ | 951/2 July | 901/2 Aug 11 | 98. | $24 \%$ preferred -- 100 |  |  | $911 / 29118$ | 9911/2 92. | 92.93 |  | 160 |
| Feb | 39\%\% Jun | $\times 35 / 1{ }^{\text {cheb }} 16$ | ${ }_{59}^{427 / 6}$ Aug 17 |  |  | 411/6 $413 / 4$ |  |  |  |  | 5, 5,000 |
|  | 581/2 July |  | 591/ Aug ${ }^{\text {5 }}$ |  |  | -581/2 | 58 |  |  |  | 1,000 1,200 |


| 4/4/ Feb | ${ }^{61 / 2} \mathrm{May}$ | 47/ Jan 5 | 1 | Làclede Gas Light Co |
| :---: | :---: | :---: | :---: | :---: |
|  |  | - $17 / 4 / 4 \mathrm{Jan}$ |  |  |
| ${ }^{19} 93 / 4 \mathrm{Mar}$ | $141 / 2 \mathrm{May}$ | ${ }^{9 \%} /{ }^{\text {dun }} 14$ | $11 / 4$ Jan 26 | Lane Bryant common- No par |
| ${ }^{42}$ Oct | 533/4ay | ${ }^{43} \mathrm{Jan}$ | 46 May | 4 $4 / 2$ \% preferred $-\cdots-1.50$ |
| 25 | 29\%/ | ${ }_{31}^{193 / 4}$ Jun | ${ }_{43}^{261 / 2 ~ J a n ~ M a r ~} 19$ |  |
|  | ${ }_{263}^{47} / \mathrm{May}$ | (37) Jan | [43 Mar 21 | Lee Rubber \& Tire |
|  |  | -901/2 | $98 . \mathrm{May} 24$ | 5\% cumulati |
| 10 Feb | 131/4May | $6^{3 / 4}$ Jun | $11 \frac{1 / 8}{}$ Jan 10 | ${ }^{\text {gh }}$ C |
|  |  | $33 \% / \mathrm{Jun}$ | Aug | 5 |
|  |  |  |  |  |
|  |  | 1\% | ${ }_{\text {Jan }}$ | Lehigh Valley Coal com- |
| 19\%/6 Mar | $26^{1 / 2}$ July | 15.Jun ${ }^{13}$ | ${ }^{24} 1 / 2 /$ Jan | \$3 non-cum 1 st preferred..No par |
| 57/a Jan | $103 / 6 \mathrm{May}$ | 4\%/6 Jun | Jan | ${ }^{5} 50 \mathrm{c}$ non-cum 2nd pfd---No par |
|  | 56 May | ${ }^{\times 413 / 4}$ Jun | ${ }^{503} 4{ }^{\text {a }}$ | - |
|  |  | ${ }^{81 / 2}$ Feb | ${ }_{12} 13_{3} \mathrm{May}$ | Leinn \& Fink Produc |
| ${ }_{431 / 2} 16$ Dec |  | ${ }_{44 \% / 6}$ Jan | ${ }_{540}{ }^{24} 18 \mathrm{Aug}$ | Libibey |
| 8 Nov |  | $6{ }^{5 / 8}$ Jun | $8{ }^{81 / 4} 4 \mathrm{Mar}$ | Libby McNell \& Libby |
|  |  | $341 / \mathrm{y}$ Jun |  | Life Savers |
|  | 91 Jan |  | 1883/4 | Lig |
| 157 Oct | 174 | 170 | 180 Aug |  |
|  | 47 May | ${ }^{33}$ Jun | ${ }^{41} 10 \mathrm{Apr}$ | Llly Tuilp Cup Corp.-----No par |
| 55\%/4 Mar |  | ${ }_{52}{ }^{86 / 2 / 2 / 5 \mathrm{Jun}}$ | $66{ }^{1 / 2}$ Jan | Link Belt Con Corp --Mo par |
|  |  | 19 Jun | -24 | Lion oill Co._-_-_No par |
| Deo | 23\%/8 Jan | 131/4 Jun | 17 |  |
|  |  | ${ }^{65 / 2 / 8}$ Feb | 221/4 | Lockhe |
|  |  |  | 183/4 Au | Loew's Inc --No par |
|  |  |  | 8 | Lone Star Cement |
| 18 |  |  | ${ }^{23}$ Jan 20 | Long Bell Lumber (Md) A-No par |
|  |  | ${ }_{153} 19 / \mathrm{JJan} \mathrm{Jan}_{28}^{38}$ | ${ }_{163}^{233 / 8.4 u g ~ A u g ~} 11^{8}$ | Lorilard (P) Co common .-10 |
| ${ }^{38}$ N | ${ }^{158}$ | ${ }^{153}{ }^{2} 7^{\text {Jan }}$ Jan ${ }^{\text {a }}$ |  |  |
| ${ }_{37}{ }^{23}$ Nov | ${ }_{50}^{25}$ Nov |  |  | Lousvill \& \& Nashville |
| ${ }_{20}$ | May | $20 \% / 8 \mathrm{Jun} 14$ | $25^{1 / 4}$ Aug 18 | Lowensteln (M) \& Sons Inc c |
|  |  | 95- Jan 14 |  | ofd series A . 100 |
| 17 Nor- | $241 / 2 \mathrm{Jan}$ | 15 Jun 13 | 21/4 Mar 30 | ukens Steel Co...---.-.-. |




YORK $\operatorname{sTOCE}$<br>YORK STOCE EXCHANGE<br>M



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

|  |  |  | Jan. 1 Highest | $\underset{\substack{\text { HTOCKS } \\ \text { NEWCHE STOCK }}}{\substack{\text { YTORE } \\ \text { EXCHANGE }}}$ | Saturday <br> Aug. 13 | $\begin{aligned} & \text { Monday } \\ & \text { Aug. } 15 \end{aligned}$ | $\begin{gathered} \text { OW AND HIGH } \\ \text { Tuesday } \\ \text { Aug. } 16 \end{gathered}$ | $\begin{gathered} \text { LE PRICES } \\ \text { Wednesday } \\ \text { Aug. } 17 \end{gathered}$ | Thursday <br> Aug. 18 | Aug. 19 | 8ales for |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \% per share | \$ per share | 8 per share | 8 per share | Par | \$ per share | sper share | s per share | sper share | s per share | \$ per share | Shares |
| 223/3 Feb | 333/4 Oct | 17 Jun 13 | 273/3 Jan 7 | Republic steel Corp com--No par |  | 193/4 197/8 | 195620 | 199/6 $201 / 4$ | 20\%6 $201 / 2$ | 201/8 203/8 | 3.600 |
|  | 1111/2 July |  | ${ }_{1611}{ }_{161}$ Jan ${ }^{\text {Jan }} 12$ |  |  |  |  |  | *991/61017/4 | ${ }^{999} 91 /{ }^{101}$ | 200 |
| ${ }_{62} 15.1 / 2$ Pec | 211/4 May | ${ }_{91}^{105 / 3}$ Jun 15 | 161/2 Jan 12 |  |  |  | $1335 / 8$  <br> 94 $133 / 4$ <br> $951 / 2$  |  | 137/8.137/8 | 131/2 $135 / 8$ | .400 |
|  | 8 May | ${ }_{41 / 3}$ Aug 2 | ${ }_{5} 51 / 4 \mathrm{Apr} 18$ |  | EXCHANGE | 43/6 41/2 | ${ }^{43 / 6}$ 951/2 | 44/2/8 ${ }^{41 / 2}$ |  |  | 0 |
| $191 / 4$ Nov | $291 / 2 \mathrm{Apr}$ | $18^{7} \%$ Jun 28 | ${ }^{23}$ Jan 26 | Reynolds Metals Co com_ | CLOSED | 197/8 197/6 |  | 19\%/6 19\%/4 | $203 / 8$ | $20 \quad 20$ | 1,900 |
| 92 Mar | 1043/4 Jan | $981 / 2$ Aug 18 | 1034/ ${ }^{\text {Feb }} 3$ | 5\%\% convertible preferred_-- 100 |  | 100 | 9981/4 100 | *981/4.991/4 | 981/2 $981 / 2$ | 991/2 |  |
| 53/ Dec | 113/May | 41/2 Jun 14 | ${ }^{6 \% / 5}$ Jan ${ }^{6}$ | Reynolds Spring coo-- |  | 58/6 | 953/4 ${ }^{55 / 6}$ | 51/2. ${ }^{51 / 4}$ | 57/8 $57 / 8$ |  | 2.500 |
| ${ }_{43}^{33 / 9}$ Dee ${ }^{\text {Dec }}$ | ${ }_{50}^{41 / 4}$ Jan |  | ${ }_{48}^{38 / 4 \mathrm{Aug}} \mathrm{Aug} 18$ | Reynolas ( $R$ J) Common |  | ***77/8491/2 |  | **471/4 $4981 / 2$ |  | 381/88 $381 / 2$ |  |
| ${ }_{80}^{43}$ Oct | ${ }_{94}{ }^{\text {d Jun }}$ | ${ }^{851 / 4} \mathrm{Jan} 3$ | ${ }^{98}$ Aug 18 | Preferred $3.60 \%$ series |  | 71/2 981/2 |  |  | 9912 478 |  | 00 |
| $10331 / 4 \mathrm{Dec}$ | $1033 / 4 \mathrm{Dec}$ | ${ }^{1023} 12 \mathrm{Jan}{ }^{4}$ | ${ }_{107}^{107}$ Mar 25 | Preferred $4.50 \%$ series |  | 5\%/8 106\%/9 |  |  | 1063. |  |  |
|  | $241 / 2$ May | ${ }^{131 / 4}$ Jun 13 | $1991 / \mathrm{Jan}^{\text {a }} 13$ | Rheem Manufacturing Co- |  | *17/2 ${ }^{17 \%}$ | ${ }^{171 / 2}$ 173/3 | 1/2 $181 / 2$ | 81/4. 183/6 | 183/3 | 1,600 |
| ${ }^{151 / 2}$ Jan |  |  | 31/4 ${ }^{391 / 4}$ Aug 12 | Richtield Oil corp.-.-No par |  |  |  |  | $1 / 4$ | 373/4 $391 / 4$ | 36,200 |
| 17\%/4. ${ }^{\text {cee }}$ | ${ }^{28}$ | ${ }_{83 \%}^{151 / 5 J u n ~ J u n ~} 23$ | ${ }_{51 / 2}{ }^{\text {Jani }}$ J ${ }^{\text {an }}$ | ${ }_{\text {Roan Antelope }}$ |  |  |  |  | 4318 | 16.16 | 00 |
| ${ }_{6} 5$ | 12 July | $71 / 4$ Jun 13 | $101 / 4$ Jan 7 | Robertshaw-Fulton Controls com-1 |  | $8{ }^{3 / 6} \quad 81 / 2$ | ${ }_{838}{ }^{3} / 838$ |  |  | 8 | , 900 |
| $1931 / \mathrm{Feb}$ | $291 / 2$ July | 21 Jun 28 | 25/9 Jan | $43 \%$ conv preferred.......-25 |  | *221/2 $231 / 2$ | -221/2 23 | ${ }^{82} 2^{1 / 2} 23$ |  |  | 00 |
|  |  | 36 Jun | 423/4 Aug | Rotm \& Haas Co commo |  | 1/8 $421 / 2$ | $41^{1 / 2} \quad 413 / 4$ | ${ }^{*} 413 / 44^{4} 1 / 1 /$ | ${ }_{413}{ }^{3} / 42$ |  |  |
|  |  | 963 | $981 / 2$ May |  |  | ${ }^{983 / 6}$ | 981/2 | -977/8 98 |  |  | 000 |
|  |  | Jun 13 | ${ }^{13 \% 9} 9$ | Ronson Art Metal Wks inc |  | 131/4 131/2 | 131/4. $13^{3 / 6}$ | $13^{13 / 2} \quad 13^{1 / 2}$ | 131/4 135 | . $133 / 8$ | 3,000 |
| 17 |  | ${ }_{395}{ }^{16}$. Jun ${ }^{\text {an }}$ | 18\%/9 Feb 3 | Royal Typewriter ----- |  |  |  |  | 18.18 | *181/8 ${ }^{181 / 4}$ |  |
| ${ }_{81 / 4}^{64 .}$ | 181/4 Jan | ${ }_{8}^{8 / 2} \mathbf{J a n}$ | 12\%/a Mar 12 | Ruppert (Jacob) .-.-.---5 |  | -101/4 $10 \frac{1}{2}$ | ${ }^{-10)^{\circ} \%} \cdot 10{ }^{\frac{3}{6}}$ | ${ }^{10} 101 / 8 \quad 10 \%$ | 103/6 103/6. | 10\%\% $10 \% / 8$ | 200 |





S






## Monday LOW AND HIGH SALE PRICES

| BTOCKS <br> NEW YORK STOCK EXCHANGE |  |
| :---: | :---: |
| hare | Par |
| 12. | Silver King Coalition Mines...-.-. 5 |
| 7 |  |
| 7 | Simonds Saw \& Steel_-.-.-Ng par |
| 7 | Sinclair Oil Corp_-_-_-_-_No par |
| 7. | Skelly Oil Co ---15 |
| 7 | Sloss-Sheffield Steel \& Iron_-..--20 |
| 1 | Smith (A O) Corp $\ldots \ldots \ldots$ |
|  | Smith (A) \& Sons Carpet Co com-20 |

Saturday
Aug. 13


## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD




- Bid and asked pries; no sales on this day. IIn receivership, or petition has been filed for company's reorganization. a Deferred delivery, r Cash sale. s Speclal sales. wd When distributed.

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


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



# Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY 

The ttalic 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 32 d of a point.




| Foreign Govt. \& Muniotpal |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mtge Bank (Colombla) - |  |  |  |  |  |  |  |
|  | F-A |  | ${ }_{*}^{*} 61$ | -- |  | 70 | 70 |
| $\Delta$ Gtd sink fund 68,---1948 |  | - |  |  |  |  |  |
| Akershus (King of Norway) 4s_-1968 | ${ }_{M-\mathrm{s}}$ |  |  |  |  |  |  |
| $1 \Delta$ Antioquia (Dept) coll 7 s A | ${ }^{2-J}$ |  | a |  |  |  |  |
| $\checkmark \Delta$ External s $f$ 7s series B_---1945 J-J |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{lllllllllll}\text { Antwerp (City) external } & 58 \\ \text { A }\end{array}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia (Commonw'lth) $5 s$ of $25 \ldots 1955$ $\mathrm{~J}-\mathrm{J}$ $991 / 2$ $987 / 8$ $995 / 8$ 107 $987 / 8$ $1031 / 2$ |  |  |  |  |  |  |  |
| $10-$-ear $31 / 45$ -  |  |  |  |  |  |  |  |
| 20-year 31/2s .------------1967 | J-D | 891/4 | $\stackrel{93}{89}$ | 937/8 | 44 |  | 957/6 |
|  |  |  |  |  |  |  |  |
| 15-year 33/88 ---.-.-.-.-. 1962 | F-A | $89 / 4$ |  |  | $\begin{array}{r}34 \\ 28 \\ \hline\end{array}$ |  | 933/4/4 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 1 | 601/4 | $711 / 2$ |
| (Int reduced to $3.5 \%$ ) $\qquad$ 1978 | A-O |  | 52 |  | 14 |  |  |
| Stamped pursuant to Plan A |  |  |  |  |  |  |  |
| (Int reduced to 3.375\%) | J-D | $527 / 8$ |  |  |  |  |  |
| $\begin{array}{llllllllllllll}\text { Stamped pursuant to Plan A } & \text { A-O } & - & 70 & 70 & 1 & 601 / 4 & 71 / 2\end{array}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Int reduced to $3.375 \%$ ) $\ldots-1979$ | A-O |  |  | 52 |  |  |  |
| 7s (Central Ry) Stamped pursuant to Plan A | J-D | Stamped pursuant to Plan A |  |  |  |  |  |
| (Int reduced to $3.5 \%$ ) | J-D | - | * $511 / 8$ | 54 |  | 461/2 | $53^{1 / 2}$ |
| Stamped pursuant to Plan A |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | J-D |  | 65 64 | 65 | 1 | $621 / 8$ | 71 |
| $33 / 4 \mathrm{~s}$ Series No. 3 | J-D |  | 65 | 65 | 7 | 5971/2 |  |
| $33 / 48$ Series No. 4 | J-D |  | 64 | 65 | 2 | $573 / 4$ | 69 |
| $33 / 38$ series No. 5 | J-D |  | ${ }^{*} 65$ |  |  | $581 / 4$ | 69 |
| $33 / 4 \mathrm{~s}$ Series No. 7 | J-D |  | *67 | 80 |  | 73 | 73 |
| $33 / 88$ Series No. 8 - | J-D |  | ${ }^{6} 67$ | 70 |  | $62^{1 / 2}$ | 73 |
| $33 / 48$ Series No. 9 | J-D |  | * 67 | 70 |  | $58^{1 / 2}$ | 73 |
| 32/48 Series No. 10 | J-D |  | ${ }^{6} 7$ | 71\%/8. |  | 601/2 | 73 |
| $33 / 48$ Sertes No. 11 | J-D |  | * 63 | 65 |  | $58^{1 / 2}$ | 65 |
| $32 / 88$ Series No. 12 | J-D |  | 63 | 63 | 1 |  | 65 |
| $33 / 48$ Series No. 13 | J-D |  | $62^{3 / 4}$ | $623 / 4$ | 3 |  | 65 |
| 31/as Series No. 14------... | J-D | - | $623 / 4$ | $62^{3 / 4}$ | 7 | $551 / 8$ | 66 |

$\qquad$

| Interest $\therefore$ Period | Triday Last Sale Price | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sald } \end{aligned}$ | Range SinceJan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low | High |
| J-D |  | *631/2 65 |  | 591/2 | 65 |
| J-D |  | $64^{1 / 2} 2641 / 2$ | 10 |  | 65. |
| J-D |  | ${ }^{63}$. |  | 58 | 651/8 |
| J-D | $631 / 2$ | $62^{1 / 2} 63^{1 / 2}$ | 4 |  | 651/2 |
| J-D |  | 63 63 | 1 | $581 / 2$ | 65 |
| J-D | $631 / 2$ | $62^{1 / 2} 63^{1 / 2}$ | 6 | $591 / 2$ | ${ }^{65}$ |
| J-D |  | $63^{1 / 2}$ |  | 60\% | 65 |
| J-D | - | 63.63 | 1 | 551/\% | 65 |
| J-D |  | *63 65 |  | $551 / 2$ | 65 |
| J-D | - | ${ }_{4} 63$ |  | 60 | 70 |
| J-D | -- | -63 65 |  | 57 | 66 |
| J-D |  | 63 647/8 | 6 | 561/4 | 65 |
| J-D |  | ${ }^{63} 3$ : - |  | 60\% | 65 |
| J-D |  | *63 $\quad 65$ |  | 59 | $641 / 2$ |
| J-D |  | 64.64 | 5 | 58 | 65 |
| J-D | -- | -_ -- |  | 601/2 | 631/4 |
| M-8 | 100 | $991 / 2100$ | 16 | 981/2 | 1013/4 |
| F-A |  | 100100 | 1 | 99\% |  |
| J-D |  | * $10011 / 81011^{1 /}$ |  | 101 | 1021/2 |
| A-O | -- | 1025/81031/8 | 10 | 1021/8 | 1041/4 |
| J-3 |  | 106 1061/4 | 6 | 1043/4 | 107\% |
| J-J |  | *57 |  | $541 / 8$ | 59 |
| M-N | - | *35 | - | $351 / 2$ | 37 |
| M-N |  | $273 / 8273 / 8$ | 3 | 253/4 | 283/4 |
| A-O | $\overline{35}$ | 35.35 | 1 | 341/4 | $371 / 2$ |
| A-0 | $271 / 2$ | $273 / 827^{1 / 2}$ | 3 | 253/4 | 291/2 |
| F-A | 35 | 35. 35 | 4 | 34 | $371 / 2$ |
| F-A | -- | $27^{3 / 8} 273 / 8$ | 1 | 261/8 |  |
| ${ }_{\text {J-J }}$ |  | ${ }^{*} 35$ |  | 341/2 |  |
| J-J | $27^{1 / 2}$ | $271 / 2 \cdot 271 / 2$ | 5 | ${ }_{34}^{26}$ | 291/2 |
| M-S | -- | ${ }_{273 / 8}{ }^{035} \quad-7 / 8$ | 2 | $341 / 2$ $251 / 2$ | 37 29 |
| A-O | -- | *35 ${ }^{2 / 1}$ | - | 351/2 | 36\% |
| A-O |  | ${ }^{2} 273$ |  | 253/4 |  |
| M-N | -- | 35. 35 | 1 | $341 / 2$ | $367 / 8$ |
| $\mathrm{M}-\mathrm{N}$ |  | 273/8: $273 / 8$ | 1 | 26 | 29 |
| J-D | $26^{3 / 4}$ | $20^{1 / 2} 26^{7 / 8}$ | 61 |  | 291/4 |
| J-D |  | ${ }^{3} 3540$ |  | 341/2 | 371/2 |
| $J-D$ $J-D$ | $273 / 8$ | $273 / 8273 / 8$ | 2 |  | 29 |
| ${ }_{\text {J-D }}^{\text {J-D }}$ | - | ${ }_{* 273 / 8}$ 27 | - | 3681/2 |  |
| -0 |  | ${ }^{* 35}$-* |  | 34 | 371/2 |
| - | - | ${ }^{4} 273 / 8$ |  | 26 | 29 |
| M-N | - | *35 |  | 351/2 | $361 / 4$ |
| M-N |  | $27^{3 / 8} \quad 273 / 6$ | 1 | 263/8 | 29 |
| $\xrightarrow[M-s]{M-8}$ |  | 33. |  | 351/2 |  |
| ${ }_{\text {M }}^{\text {M-S }}$ |  | ${ }^{273 / 8} \quad 273$ | 2 | ${ }_{4}^{26}$ | 29 ${ }^{3 / 4}$ |
| J-D | -- | * 4 3/8 7 | -- | 43/4 | 73/4 |

## For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARES \& $C$ O. Inc. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y.
Telephone HAnover 2-0050
Teletype NY 1-971

NEW YORK BOND RECORD

| $\underset{\text { New York Stock Exchange }}{\text { BONDS }}$ | Interest Period | $\begin{aligned} & \text { Fridasy } \\ & \text { Latatict } \\ & \text { Latio Pr } \end{aligned}$ | Week's Range or Friday's Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | $\begin{gathered} \text { Rage Since } \\ \text { Jan. } 1 \\ \text { Low High } \end{gathered}$ | $\underset{\text { B York Stock }}{\text { BOND }}$ | $\xrightarrow[\substack{\text { Interest } \\ \text { Period }}]{\substack{\text { a }}}$ | $\begin{aligned} & \text { Friday } \\ & \text { Sales Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { Noo. } \end{gathered}$ | Range Since Jan. 1 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Olombla (Republic of)- |  |  |  |  |  | Paulo (state) (continued)- |  |  |  |  |  |
|  | ${ }_{\text {d }}^{\text {A-J }}$ |  | $\begin{array}{lll}82 & 82 \\ 82 & 82\end{array}$ |  | 70 |  | M-s | -- | *65 -- | -- | 1/2 |
| 38 external f I S bonds ---- 1970 | A-O | $45^{\text {, }}$ | ${ }_{44 \% / 8}^{82} 86^{82 / 1 / 8}$ | 177 | 70, <br>  <br> $351 / 2$ <br> $851 / 8$ | (Int reduced to 2.25\%) | J-J |  | -63 |  | 48 641/2 |
|  | $\stackrel{A-O}{M-N}$ |  | ${ }_{4}^{*} 47$ | 1 | ${ }_{41 / 21 / 2}^{471 / 2}$ |  | J |  | ${ }^{\circ} 65$ |  | $\begin{array}{lll}\text { 45 } & 68 / 1 / 2\end{array}$ |
| $8 \Delta$ Sinking fund 78 of 1927 | ${ }_{F}$ |  | ${ }^{47}$ |  | ${ }_{41 / 8 / 8}{ }^{47}$ | Int reduced to $2 \%$ \% ${ }^{\text {a }}$ | A-O | -- | 1/8 70 | 8 | 38 |
| (ener | $M$-N |  | $798 \% 801 / 2$ | 17 |  |  | $\pi$-N |  |  |  |  |
| $\triangle$ Costa Rica (Rep of) 7 l - | ${ }_{M}^{\text {M }-\mathrm{N}}$ |  | -143/6 16 | 2 | ${ }_{121 / 2} 153 \%$ | $\triangle 75$ s series B B sec extil | $\underline{M-N}$ |  | $9{ }^{101 / 2}$ | ${ }_{32}$ | $\begin{array}{ll}53 / 4 & 113 \\ 5 \% / 8 & 11 / 2 \\ \end{array}$ |
|  |  |  | 1.. | 2 | $14^{1 / 6} 113{ }^{1 / \mathrm{m}}$ | $\triangle 41 / 28$ assented | ${ }_{\text {J-D }}^{J-\mathrm{D}}$ |  | ${ }_{87}^{101 / 2}$ |  | $11^{1} \quad 151 / 2$ |
| Stamped assented (int reduced |  |  |  |  |  | sydney County Council ${ }^{1 / 25}$ - -1957 | J-J |  | -921/4.93 |  | $\begin{array}{lll}60^{1 / 8} & 11 \\ 93\end{array}$ |
|  | A-O | - ${ }^{\text {a }}$ | 551/4 | 4 | 63 |  | ${ }_{\text {F-A }}$ |  |  |  |  |
|  | F-A | 92/2 |  | ${ }_{11}^{13}$ | 81/2 $9741 / 8$ | $\triangle$ External sink fund 6 S. | ${ }_{\text {M }}$ |  | ${ }_{*}^{13121 / 2}$ |  | -30 ${ }^{1 / 2}$ |
| ternal gold 41/2s----------1962 | A-0 | 79 | ${ }_{79}{ }^{89}$ | ${ }_{8}^{11}$ | 64/8/8 $831 / 2$ | ${ }^{334} 44-441 / 65$ (s bond of |  |  |  |  |  |
| E1 Salvador (Republic of)- |  |  |  |  |  | External readustment...-.-.-1979 | ${ }_{M}^{M}$ | 63\% | ${ }_{88}^{831 / 4} 831 / 2$ | 14 | $81 \quad 861 / 4$ |
|  | J-J |  | ${ }^{71} \quad 75^{1 / 2}$ |  |  | $37 / 8-41 / 8-46_{6} 5$ extl conv_.......- 1978 | J-D |  |  | - |  |
|  | J.J |  | 55.56 | 5 | $55 \quad 611 / 2$ | ${ }_{4-4 / 4} / 41 / 25$ extl readjustment--1978 |  |  | 88 | 12 | ${ }_{81} 71 / 2$ |
|  | J.J |  | ${ }^{{ }^{\circ} 45^{5} / 6} 4997 / 8$ | - | $45 \quad 5121 / 2$ | $31 / 28$ exti readjustment - $-\cdots-1984$ | ${ }^{\text {J-J }}$ |  | ${ }^{75}$ | -- | $70 \quad 81$ |
| French Republic extl $78 .-1949$ | ${ }_{\text {M }}$ |  |  |  | ${ }_{1015}^{10} 1 / 20^{1021 / 8}$ |  | $\underset{F-A}{ }$ |  | $\begin{array}{ll}5 & 14 \\ 7 & 7\end{array}$ | 1 | $\begin{array}{lll}63 / 8 & 14 \\ & 93 / 8\end{array}$ |
| $\triangle 78$ part paid-------1964 |  |  |  |  |  |  |  |  |  |  |  |
| $\triangle 68$ part paid---------1968 | ${ }_{F-\mathrm{A}}$ | 5 | ${ }^{10} 101012$ | 14 | 12\%/8 |  |  |  |  |  |  |
| Heisingfors (City) ext |  |  |  |  | 53 |  |  |  |  |  |  |
| Irish Free state exti 8 \% 55 |  |  |  |  | $1001 / 41015 /$ | Alabama Great Southern $3^{1 / 4 / 4}-1967$ | $\xrightarrow{-1}-\mathrm{N}$ |  |  |  |  |
| Itailan Credit Consortium for | J-J | 351/4 | $35^{1 / 4}$ : $361 / 2$ | 49 | $18.393 / 4$ | Alabama Power Ast mt |  |  |  |  |  |
|  | J-J | $313 / 4$ | $323 / 4$ | 67 |  |  |  |  | - ${ }^{101515 / 1021 / 2}$ |  |  |
| Itallan Public ${ }^{\text {a }}$ |  |  | -- | - | ${ }_{26} 26.40{ }^{1 / 2}$ | Allis-Chalmers Mfg | $\begin{aligned} & \mathrm{A}-\mathrm{O} \\ & \mathrm{~A}, ~ \end{aligned}$ |  | 100100 |  | $66^{3 / 4} \quad 80^{1 / 1 / 8}$ |
| Credit Institute $1 \%$ to 3\% _-1977 | J-J | $321 / 8$ | $31^{3 / 4} 323$ | 71 | 16\%/4 37 | Amer \& Foreign Pow deb | $\underset{\substack{\text { J-D } \\ M-\mathrm{s}}}{\substack{\text { den }}}$ | 36 |  | ${ }_{90}^{20}$ |  |
| $\triangle$ Italy $($ Kingdom of) $7 \mathrm{7m}$ | JJ |  | , | $-$ | 271/2 50 | American Telephone \& Tel |  | - ก9 |  |  |  |
|  | ${ }_{\text {A-O }}$ |  | 11. 11 | 3 | 113 | ${ }_{23 / 48}^{23 / 8}$ debentures.----------- 1975 | F-A |  | 3/4 | 112 | $76 \quad 92$ |
| edellin (Colombia) 61/2s $\ldots \ldots \ldots 1954$ | J-D |  | $4{ }_{44} \quad 44$ | 9 | 371/4 44 | 2\%s5 debentures | $\stackrel{\text { A-O }}{\text { J-J }}$ | 9933/4 | ${ }_{953} 93 / 1001 / 4$ | 39 | $1001 / 2$ |
| Metropolitan Water Sewerage \& |  |  |  |  |  | 2345 conv debentures.......--1961 | J-D | 1053/4 | $105.105 \%$ | 227 | $1011 / 81057 / 2$ |
| Drainage Board $51 / 2 \mathrm{~s} \ldots \ldots \ldots{ }^{\text {den }}$ - 1950 | A-0 |  | 001/4 100 ${ }^{1 / 2}$ |  | 100; 102 | 27/88 debentures | $\stackrel{\substack{\text { d-0 } \\ J \text { - }}}{\text { d }}$ | ${ }^{991 / 8}$ |  | 57 | Y2 100 |
| Mexican Irrigation- |  | -- | 100/4 100/2 |  | 2 | ${ }_{23}^{3} / 45$ conv debentures.-------1957 | J-D |  |  | 51 | 94 1015 |
| $841 / 28$ assented to 1922 agree_ 19 | M-N |  |  |  |  | $33 / 88$ debentures | J-D |  | ${ }_{107}^{107} 108$ | - ${ }^{85}$ | ${ }_{103}^{103}$ |
| $\triangle$ New assented (1942 agree) 1968 | J-J |  | 41/2 $4^{1 / 2}$ | 3 | 414 | Amer Tobacco Co deb 38, | ${ }_{\substack{\text { d-0 }}}$ | 1133/4 | ${ }^{1125 / 6} 114$ | 1,071 | 1063/8 114 |
| Mexico ${ }^{\text {S }}$ (Repall ${ }^{\text {dilc }}$ |  |  |  |  | $41 / 2 \quad 41 / 2$ | 3s debentures------1969 | $\stackrel{\text { ar }}{\text { A-O }}$ | ${ }_{104 \%}^{104 \%}$ | 1043/3 $1044^{3 / 4}$ | $1{ }_{10}^{13}$ |  |
| 8 855 of 1899----------due | Q-J |  |  |  |  | A P W Products Co ${ }^{\text {a }}$ S | 4-0 |  | $\begin{array}{rr}70 & 79 \\ 70\end{array}$ | 5 |  |
| $\Delta$ Largell |  |  |  |  |  | Atchison Topeka \& Santa Fe General 4 s |  |  |  |  | 70.92 |
| $8 \Delta 5$ Assented to 1922 agree 1945 | Q-J |  | -- -- |  | 151/2 $15^{1 / 2}$ |  | $\xrightarrow{\text { A-O }}$ | 118 |  | 261 | ${ }_{109}^{125} 18115^{128} 1 / 4$ |
| $\Delta$ Large - | - |  |  |  |  | Gen <br> Stamped 48 <br> Atlanta \& Charlotte Air Line Ry- <br> 1st mort |  |  | $1278^{1 / 2} 128$118 |  |  |
| $\Delta 5 \mathrm{~s}$ New asstd (1942 agree) ${ }^{\text {a }} 1983$ | J-j |  | eba $1 / 9$ | 8 | $71 / 2$ | Atlantic Coast 1st cons 4s General unified $41 / 2 \mathrm{July} 1952$ <br>  $\Delta$ Second mortgage 4 s . Atiantic Refining $2 \% / 8 \mathrm{~s}$ debs Allankic Rerme | ${ }_{M-\mathrm{S}}^{M-\mathrm{N}}$ |  |  |  |  |
| ${ }_{\Delta S \text { Large }}$ |  |  | $6^{1 / 2} \quad 81 / 2$ | 10 | $88^{1 / 2} 11$ |  |  | -- |  | 20 | $101 / 21051 / 2$ |
| $\triangle 4 \mathrm{~s}$ of 1904-(assented to |  |  | 75/6 75 | 1 | 75\% 11 |  | J-D | $10001 / 2$ |  |  |  |
| ${ }_{4022}$ agreement-1/ ${ }^{\text {a }}$ | J-D |  |  |  |  |  | ${ }_{\text {J-J }}$ | 42 | 411/8.421/4 |  |  |
| \$ $\triangle 4 \mathrm{4}$ of 1910 new asstd (194sented to agree)-1968 | J-J | $43 / 6$ | $43 / 8$ | 5 | $\begin{array}{ll}674 & 71 / 4\end{array}$ |  | J-J |  |  | 14 |  |
| ${ }_{\Delta S \text { Small }}^{1922}$ agreement) $-\ldots-{ }^{\text {a }}$ | J-J |  |  |  |  |  |  |  |  |  |  |
|  | J-j |  |  |  |  | Baitimore \& Onio RR- B |  |  |  |  |  |
| $\triangle$ Small ${ }^{\text {asstra }}$ (1942 agree) -19 | J-J |  | ${ }^{61 / 2} 81 / 8$ |  | $6^{1 / 2} \quad 88$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{4}$ Treasury of of 1913 (ass'td |  |  | 6\% | 10 |  | 1st mtge $5 \%$ ser B $14 \%$ fixed | A-O | 971 | 853/4 $871 / 4$ | 114 | $\begin{array}{lll}80 & 88 \\ 837 / 8 & 951 / 2\end{array}$ |
| to 81922 agreement) -------1933 | J-J |  |  |  | 91/4 $91 / 4$ | and 1\% contingent int)_July 1975 | A-O |  | 901/2 92 | 10 |  |
| $\triangle 6_{\text {s }}$ New asstd (1942 agree) ${ }_{\text {Small }} 1963$ | j-j | - | \%95\% |  | $10^{1 / 2} 111 /$ | Rer \& gen mtge 5\% (2\% fixed |  |  |  |  |  |
| Milan (City of) $61 / 2 \mathrm{~s}$---190 |  |  |  |  | $88^{1 / 2}$ | Series G_-.-.-due Dee 11995 |  | 571/2 | (571/2 |  |  |
| Inas Geraes (State)- |  |  | $401 / 2$ | 4 | $26^{3 / 1 / 84} 5$ | Series M-------due Mar Mar 112000 |  | 57\%/3 |  | 33 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Stamped pursuant to Plan A | M-s |  | -- - |  | 38 | $\begin{aligned} & \text { Series } \\ & \Delta 4 / 2 \mathrm{~s} \text { conv income--due Dec } 11 \end{aligned}$ |  | $\stackrel{67}{-}$ |  | 24 <br> 52 |  |
|  | ${ }_{M-\mathrm{S}}^{\mathrm{M}-\mathrm{S}}$ |  | 1/2 |  | $25^{1 / 2} \quad 30$ |  |  |  |  |  |  |
| Stamped pursuant to Plan A |  |  |  |  |  | Ret 4 s series $A$. | May |  | $43^{1 / 2}$ | 10 | $753 / 485$ |
| Netheriands (Kingdom) 3 ( 3 \% $\ldots \ldots \ldots 1957$ | ${ }_{M-\mathrm{N}}^{M-S}$ | 96 | 28 <br> ${ }_{96}^{28}$ <br> 98 |  | 251/2 30 | S'western div 1st mtge $5 \%$ ser |  |  |  |  |  |
| Norway (Kingdom of) ${ }^{1 / 2}$ External sink fund $41 / 2$ | $M-8$ |  | $97 \quad 97$ | ${ }_{10}^{10}$ |  | Toledo Cincinnati div | J.J | 651/2 | 647\%666 | 40 | $60^{1 / 4} \quad 741 / 2$ |
| 4s stink fund extl loan | ${ }_{F}^{A-\mathrm{O}}$ | 97 | ${ }_{96}^{96} \quad 97$ | 22 | 831/6 $971 / 4$ | 1st lien \& ref M 48 ser D----1985 | - | 72\% | 721/4. $72 \%$ | \% | 66 |
| $31 / 288$ f external | ${ }_{\text {A-A }}$ | \% | -96 96 |  | $801 / 2{ }^{\text {963/4 }}$ | Bangor \& Aroostook RR- |  | 2\% |  | $80 \quad 95$ |  |
| Oslo (Cilty) | J-D |  | ${ }_{996}{ }^{904}$ |  | ${ }^{80} 9833 / 4$ |  |  |  |  |  |  |  |
| Osio (City) sink fund 41/2s.-.---1953 Panama (Repubito)- | A-O |  |  | 8 | ${ }_{81 / 9} 95$ | Beech creek Eztension 1st 31/2 ${ }^{\text {a }}$ | A-O | - |  |  |  |
| Panama (Repubic) |  |  |  |  |  | Bell Telephone of Pa 55 series C-1960 | A-O | -- | 1205/ $120^{5 / 8}$ | 1 | 1193/4 $1211 / 2$ |
|  |  |  |  |  |  |  | $F$-A | 99 |  |  |  |
|  | J-D | -- | 88 88 | ${ }_{16}$ | ${ }_{82}^{89} 194$ | Bethenem Steel Corp------ |  |  |  |  |  |
|  | ${ }_{M-\mathrm{s}}$ |  | - 37 |  | $102^{3 / 4} 103$ | Cons mtge ${ }^{2} / 45$ ser T-------199 |  | 99\%/ | $\begin{aligned} & { }^{99^{3 / 4} 100^{1 / 2}} \\ & 102^{1 / 2} 103^{1 / 4} \end{aligned}$ | 39 |  |
| Stamed pursuant to Plan A |  |  |  |  |  | Boston \& Maine RR K------1979 | ${ }_{\text {J-J }}^{\text {M-N }}$ | -- |  |  |  |
|  | $\stackrel{M-S}{M-S}$ |  |  | - | ${ }^{251 / 2} 301 / 2$ |  | ${ }_{\text {M }}$ | - | ${ }_{4}^{*} 7583$ | -- |  |
| (tat ${ }^{\text {Nat }}$ | J-D | ${ }_{213}$ | $20^{39} .211^{3 / 8}$ | ${ }_{2} \overline{6}$ | $171 / 4213$ | 1st mtge 5 ss series $\mathrm{AC}-1 .-196$ |  |  |  |  | 83 87 <br> 101 $101 / 4$ <br> -7 10 |
|  | $\stackrel{\text { A-O }}{\text { A-O }}$ | 211/8 | ${ }_{* 10}^{203 / 9} 22^{3 / 8 / 8}$ | 38 | $171 / 4{ }^{1} 1^{3 / 6}$ |  | $\underset{\substack{A-0 \\ J-J}}{ }$ | 7 | $\stackrel{\square}{74}$ |  |  |
| $\Delta 41 / 2 \mathrm{~s}$ assented -190 | ${ }_{A}$ |  | -1012 |  | $8.191 / 2$ |  |  |  |  |  | $\begin{array}{lll}101 & 101 / 4 \\ 74\end{array}$ |
| $\triangle 41 / 2 \mathrm{~s}$ assented - ${ }^{\text {d }}$ ( $78--1947$ | A-O |  | ${ }_{15}{ }^{\text {a }}$ | 21 | $\begin{array}{ll}61 / 8 & 141 / 4 \\ \\ \\ 15\end{array}$ |  | $\begin{aligned} & J-J=N \\ & F-A \end{aligned}$ | 47 |  | $\begin{array}{r}69 \\ \hline\end{array}$ |  |
| $\triangle$ External sink fund gold 8 s | ${ }_{\text {A-J }}^{\text {A-J }}$ | -- | . $101 / 2{ }^{11}$ | 3 | 5/8 15 | BristonMers Co 3s Debs-1.-1968 |  |  |  |  |  |
|  | J-J |  | $9^{33 / 4103 / 8}$ | 2 | $\begin{array}{lll}97 / 819 \\ 61 / 8 & 14\end{array}$ |  |  |  |  | 73 | $\begin{aligned} & 97^{3 / 4} 103^{3 / 4} \\ & 90^{1 / 4} \\ & 99^{3 / 4} \end{aligned}$ |
| Stamped pursuant to Plan A - 19 | J-D |  | *38 |  | $39 \quad 40$ | Bklyn Union Gas 4s debentures_- 1969 Buffalo Niagara El 1st metge $23 / 1976$ | $\begin{gathered} \text { M-A } \\ J J . j \end{gathered}$ |  |  |  |  |
|  | J• | - | *30 |  |  |  |  |  |  |  |  |
| ( Int reduced to to $2.25 \%$ ) |  |  |  |  | $271 / 2$ |  | $\substack{\begin{subarray}{c} { M-\mathrm{N} \\ \begin{subarray}{c}{\text { J-O }{ M - \mathrm { N } \\ \begin{subarray} { c } { \text { J-O } } } \end{subarray}} \\{\hline-\mathrm{O}} \end{subarray}$ |  |  |  |  |
|  | A-O | - | ${ }_{*}^{\text {a }}$ + 28 |  | $\begin{array}{ll}275 \% & \\ 39 & 297 / 8\end{array}$ | Bush Terminal 1 1st 4s._--1952 Consolidated 5 s |  |  |  |  |  |
| (Int redureced to to $2.375 \%$ ) |  |  |  |  |  | Cush Terminal Bldgs 5s gtd | ${ }_{\text {d-O }}$ | 106 |  | 13 |  |
| $\Delta$ External sec ${ }^{1 / 2 / 5}$ Stamped pursuant to Plan A ${ }^{\text {a }}$ | ${ }_{F-A}$ |  |  | 3 | ${ }_{331 / 27} 321$ |  |  |  |  |  |  |
| Stamped pursuant to Plan A (Int reduced to $2 \%$ ) | F-A |  | , |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 294 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stamped pursuant to Plan A | A-O |  | ${ }_{4} 4$ |  | 46 | alifornia Elec Power 1st 3 s | ${ }_{\text {d-D }}^{\text {A-O }}$ | 1001/4 | ${ }_{41025 / 6}^{100} 1031 / 4$ | 35 |  |
|  | A-O |  | *311/4 33 |  |  | calif Oregon Power 3 3/8s ${ }^{\text {a }}$ | A-O | 104 | ${ }^{104}$ | 115 | $\begin{array}{cc} 991 / 21021 / 2 \\ 102 & 104 \\ 951 / 4 & 1045 / 6 \end{array}$ |
|  |  | 37 | $37 \quad 37$ | 1 | ${ }_{35}^{29} \quad 38$ | Canada Southern cons gtd 5s A__ 1962 Canad Guaranted rold $41 / \mathrm{s} \quad 1957$ Guaranteed gold $41 / 2$ |  |  |  |  |  |
| ( Int reduced to ${ }^{2 \%}$ ) - - 2012 | J-D | 27 | ${ }_{25}{ }^{5} / 8.8271 / 2$ |  |  |  | $\begin{gathered} \mathrm{J}-\mathrm{J} \\ \substack{\mathrm{~A}-\mathrm{A} \\ F \mathrm{~A} \\ \mathrm{JD} \\ \mathrm{~F}-\mathrm{A}} \end{gathered}$ | 105910631 | ${ }^{-1145 / 8 / 1151 / 4}$ |  |  |
|  | M-N |  |  | 17 | 241/2 ${ }^{281 / 2} 181 / 2$ |  |  |  | 1051/4 105 ${ }^{\text {b }}$ |  |  |  |
|  | $J$-D |  | $281 / 4$ |  | 291/4 |  |  |  | 1131/3 $113^{1 / 8}$ |  |  |  |
|  |  |  | 28/4 |  | 291/4 |  |  | 105 |  |  |  |  |
| $\Delta$ Rome (City off) $61 / 2 \mathrm{~s}$.--------1952 | ${ }_{A-0}^{J-D}$ | 491/2 | 291/8 |  | 271/2 $2911 / 4$ |  |  |  |  |  |  |  |
|  |  |  | ${ }_{52}{ }^{4 / 2}$ |  |  |  | M-S | 98 | 96 | ${ }_{1}^{1}$ | $93 \% 1011 / 4$$1063 / 41081 / 8$ |
| Stamped pursuant to Plan A |  |  |  |  |  |  | M-S |  |  |  |  |
|  | ${ }_{M-N}$ |  |  | -- | $\begin{array}{lll}347 / 6 & 44 \\ 48\end{array}$ |  | $\underset{\text { A-D }}{\substack{\text { J-D }}}$ |  | $\begin{array}{cc} \approx 537 / 8 & 593 \\ 1031 / 4 & 1033 / 8 \\ 100^{1 / 2} & 100^{1 / 2} \\ & 100^{1 / 2} \\ 79^{3 / 4} & 797 \end{array}$ |  |  |
| Stamped pursuant to plan A (Int rediced to $2 \%$ ) |  |  |  |  |  |  |  |  | $\begin{array}{r} 8 \\ 9 \\ \hline \end{array}$ | $1021 / 2103^{3 / 8}$ |  |
|  | ${ }_{\text {J-J }}^{\text {M-N }}$ |  | ${ }^{* 445}$ |  |  | 31/4s debs (1977 issue) | ${ }_{\text {F-A }}^{\mathrm{F}-4}$ |  |  |  |  |
| Btamped pursuant to plan A |  |  |  |  | 551/4 66 | $\triangle$ Cent Branch UP P 1st gold 4s | ${ }_{\text {J-D }}^{\text {F-A }}$ |  | 7 |  |  |
|  | JJJ |  | ${ }^{6} 9$ |  |  | entral of Georgia Ry- |  |  |  |  |  |
| (eat ${ }^{\text {a }}$ |  | -- | *65 | - | $66 \quad 79$ | Cen mige $41 / 2 \mathrm{~s}$ ser A | ${ }^{\text {JJJ J }}$ | 61/2 |  | 51 | 551/8 |
|  | J.j | -- | $73 \quad 73$ |  |  | Gen mitg | May | - | ${ }_{431 / 2}^{43}$ | 7 | 40 |
| $\ldots$ - $n$ ntnotes see page 29 |  |  |  |  | 41.73 | entral Illinois Light $31 / 2$ | A-O | - | ${ }^{1} 1081 / 5$ | -- | $108 \quad 1081 / 8$ |

NEW YORK BOND RECORD


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline BONDS
New York stock Exchange \& Interest
Period \& Friday
Week's Range
Salest Prices
or Friday's
Bid \& Asked \& conds \(\begin{gathered}\text { Bonds } \\ \text { sold } \\ \text { No. }\end{gathered}\) \&  \& BONDS
New York Stock Exchange \& Interest \&  \& \begin{tabular}{l}
Bonds \\
sold
\end{tabular} \& \(\underset{\text { Jan. } 1}{\text { Range Since }}\) \\
\hline \& \& Low High \& 16 \& Low High \& \& \& Low High \& No. \& Low High \\
\hline \({ }^{\text {31/2s }}\) \& \({ }_{\text {J-D }}\) \& \begin{tabular}{l}
\(90 \quad 80891 / 201 / 2\) \\
\(-\quad .83\) \\
\hline
\end{tabular} \& 16 \& \[
\begin{gathered}
81 / 21 / 2 \\
90 \\
901 / 2
\end{gathered}
\] \& N Y Lack \& West 4 s series \(\mathrm{A}-\quad 1973\)
\(41 / 2 \mathrm{~s}\) series B \& \({ }_{\text {M-İ }}^{\text {M }}\) \&  \& \(\overline{2}\) \& \(\begin{array}{lll}621 / 2 \& 725 / 8 \\ 71 \& 81\end{array}\) \\
\hline  \& De0 \& \(911 / 2{ }^{11 / 2}\) \& 3 \& \(88.937 / 8\) \&  \& 3-1 \& 61 \(601 / 4{ }^{-1 / 21 / 2}\) \& 2 \& \\
\hline  \& -0 \& -931/6 95 \& \& \&  \& May \& 38/4/-39\%/6 \& 178 \& \({ }_{331 / 8}^{56} 988^{69 / 4}\) \\
\hline Lenigh valley Coal \(\mathrm{Co}^{-}\)- \& 4 \& 93\% \& \& \&  \& \& \& \& \\
\hline \(\underset{58}{58}\) stamped \({ }_{\text {stamped }}\) \& -1 \& 100 \& 5 \& \({ }_{78}^{98} 1011 / 1 / 2\) \&  \& \&  \& 34 \& 1013/4 1035/6 \(6^{3 / 4} 111 / 4\) \\
\hline \({ }_{58}^{58}\) stamped \& - \& \(\begin{array}{llll}77 \& 77\end{array}\) \& \(-3\) \& \({ }_{72}^{78} \quad 936\) \&  \& dum \& \({ }^{3 / 4} \quad 101^{31 / 4} 101^{4} 3\) \& \({ }_{23}^{23}\) \& \(21 / 25\) \\
\hline  \& ?-1 \& \(657 / 8 \quad 647 / 86\) \& 28 \& 561/2 70\% \& N Y \& Putnam 1st cons grd 48.193 \& A \&  \& \({ }_{2}^{7}\) \& \(\begin{array}{ll}981 / 4 \& 1013 / 4 \\ 50\end{array}\) \\
\hline Lehigh valley RR- \& \& \(67 \quad 67\) \& 2 \& \(60 \quad 721 / 6\) \&  \& J- \& \& \& 56, \({ }^{50}\) 631/2 \\
\hline 48 stamped moditiod_-2003 \& 배깨․ \& \(35 \quad 343 / 4 / 351 / 4\) \& 162 \& \(30 \quad 411 / 2\) \& IN Y susquenanna \& Weetern RR- \& \& \(1051051 / 2\) \& \& 1041/4 1073/4 \\
\hline  \& \& 343/4 \({ }^{351 / 8}\) \& 17 \& \(30 \quad 40\) \& \(\int_{18 \text { st refunding } 58}\) \& dod \& - \(36 \quad 38\) \& \& 33 461/2 \\
\hline \(41 / 28\) registered ------2003 \& 4- \&  \& \({ }_{44}^{90}\) \& \({ }^{32}{ }^{31}{ }^{46 \% / 8}\) \&  \& \& -- \(-\quad-15\) \& \& \(\begin{array}{ll}38 \& 35 \\ \& 38\end{array}\) \\
\hline 58 stamped modiried - \({ }^{\text {cosen }}\) \& \(\underline{M}\) \&  \& 69 \& \({ }_{35}{ }^{31}\) \&  \& \({ }_{\text {H-2 }}\) \& \({ }^{-621 / 2} 1{ }^{157 / 8}\) \& - \& 14
\(621 / 4\)

75 <br>
\hline $\mathrm{Gen}^{\text {cen }}$ cons mige 48 ser A \& \& -5-54, $51 \times 1 / 4$ \& \& $\begin{array}{lll}50 \\ 5434 & 52 / 2\end{array}$ \&  \& \& 1011/8 $1011 / 2$ \& 10 \& 697/2 $1011 / 2$ <br>
\hline  \& \& 5491/2 $5591 / 6$ \& 29 \& $543 / 4$
56
56 \&  \& J \&  \& $\overline{14}$ \& 1031/81061/4 <br>
\hline $\triangle 4 \mathrm{~s}$ serses ${ }^{\text {d }}$ WI-----------203 \& \& 581/8 $5981 / 2$ \& 36 \& ${ }_{27}^{56} \quad{ }_{29}{ }^{60} / 4$ \&  \& - \& 1047/8: $1047 / 1047 / 1081 / 2081 / 2$ \& ${ }_{1}^{14}$ \& 101/ $101^{1 / 201 / 2} 10{ }^{1051 / 2}$ <br>
\hline  \& \& $31.181 /{ }^{31 / 8}$ \& 38 \& 303/4 32314 \& Nortolk Southern Ry Co- \& \& \& \& <br>
\hline  \& \& $341 / 235$ \& 20 \& $32 \quad 35$ \& $\triangle$ Gen mitge 58 conv inc \& \& \& 10 \& <br>

\hline  \& 10 \& 70 \& 1 \& 61.74 \&  \& K-8 \& ${ }_{\cdot 111}^{1291 / 121291 / 2}$ \& $$
2
$$ \& $\begin{array}{lll}128 & 1291 / 2 \\ 111 & 112 / 2\end{array}$ <br>

\hline  \& ${ }_{0}^{100}$ \& ${ }_{* 1022}{ }^{122}$ \& \& 120 123\% \& Gen \& ret $41 / 28$ serles ${ }^{\text {a }}$ \& K-3 \& \& \& <br>
\hline  \& H-14 \& ${ }_{100}$ \& \& 103 \& Prior \& \& \& \& <br>
\hline $\triangle$ Lombard Electric 78 series A--1052 \& J-n \& 100 \& \&  \& ${ }_{48}$ \& \& $103 \quad 1021 / 2103$ \& 99 \& $97.106 \% / 8$ <br>
\hline Lorilard (P) Co deb $88 . \ldots$ \& 7-1 \& 1065\%/ 106\% 10.8 \& 3 \& 1061/2 1081/6 \& General lien 38-_Jan 12047 \& \&  \& 69 \& 561/8 $644 / 8$ <br>
\hline  \& $\stackrel{1}{4-\mathrm{O}}$ \& ${ }_{* 1031 / 2}^{1064} 104{ }^{104 / 4}$ \& \& 1021/21043/3 \& 3s registered \& \& 59.59 \& 13 \& $\begin{array}{lll}54 & 611 / 2\end{array}$ <br>
\hline $18 t$ der ret mtge 38, - 1978 \& $\cdots$ \& 1031/2 106\%/8 \& \& 106\%/8 108/6 \& Rer $\&$ e mpt 58 series C \& \& ${ }_{86}^{79} 1$ \& 7 \& $721 / 288$
83
88 <br>
\hline  \& \& \& \& \& Ref \& impt 5s series D_- 2047 \& \& $\overline{881 / 2} \quad 8{ }^{101 / 2} 8881 / 2$ \& 29 \& 83
81
85 <br>
\hline ${ }_{1 s t}$ \& ${ }_{\text {cet }}$ \& $\xrightarrow[00]{00}$ \&  \& 14 \& 871/ 94 \& Coil trust $41 / 28$ \& \& 1003/4 100101 \& 66 \& 951/4 1031/2 <br>
\hline  \& 40 \& 993/4 997/6 \& 3 \& 971/2 997/6 \& Minn) 1st mtge 24. \& -4 \& \& \& <br>
\hline  \& $\cdots$ \&  \& 1 \& 992\%/ $107 / 1091 / 2$ \& 1 1st mtse ${ }^{23 / 48}$ \& \& $1011 / 2 \quad 101 \quad 1011 / 2$ \& $\overline{32}$ \& 98\%/6993/2 <br>
\hline \& \& \& \& \&  \& \& ${ }^{1013 / 4} 10{ }^{1 / 1 / 2}$ \& \& <br>
\hline \& M \& \& \& \& 1 1st mortgage 3s 3s, 1978 \& -8 \& -- \& \& $97 \quad 97$ <br>
\hline  \& \& \& \& \& $31 / 4 \mathrm{~s}$ debentures \& M-n \& *105 107 \& -- \& $1051 / 4107$ <br>
\hline  \& J-b \& ${ }^{1963}{ }^{101 / 2} \quad 69$ \& - \& 1001/2 $1011 / 2$ \& \& \& \& \& <br>
\hline  \& \& 883/1/8991/2 \& - \& $871 / 2{ }^{\text {85 }}$ \& \& 0 \& \& \& <br>

\hline Manila RR (Southern Lines) 4 S-1959 \& H-M \& | $: 861 / 8$ |
| :--- |
| -61 | \& -- \& $\begin{array}{lll}85 & 91 / 8 \\ 61\end{array}$ \& \& \& \& \& <br>

\hline ${ }_{\text {M }}$ \& JJ \& $1009 / 4.1003 / 4$ \& 5 \& ${ }_{97} 10031 / 4$ \& ${ }_{815 t}$ guaranteed 48 \& \& $141 / 2141 / 2$ \& \& <br>
\hline  \& $\xrightarrow{x-1}$ \& ${ }_{103}^{102} 1 / 4100^{1 / 1 / 2}$ \& - \&  \&  \& 2-0 \& 1041/4 1041/4 \& \& 100\%/ 1043/4 <br>
\hline 3michigan Bell Telephone Co- \& \& \& \& \&  \& 7 \&  \& \& $\begin{array}{cc}96 & 1001 / 4 \\ 95 & 1003 / 8\end{array}$ <br>
\hline Michigan Central----- \& 1-0 \& 041/2 \& -- \& 1061/2 \& 1st mortgage 31/8.---1978 \& J-D \& -- -- \& \& 95- <br>
\hline  \& $\underline{4}$ \& -991/4 \& -- \& \& Oregon-Washington RR ${ }_{\text {Is }}$ \& 4-0 \& $1043 / 4.1041 / 21043 / 4$ \& $\stackrel{1}{2}$ \& 1035/6 <br>
\hline Ref \& lmpt $41 / 28$ series $\mathbf{C}-100{ }^{1952}$ \&  \& ${ }^{101}{ }_{73}{ }^{1021 / 8}$ \& \& \& \& \& 10494 104/2 104 \& \& <br>
\hline  \& H-5 \& 1081/8 $\quad 1081 /{ }^{108 / 4}$ \& 12 \&  \& \& \& \& \& <br>
\hline  \& $\underline{u}$ \& -- 9981/4 - \& \&  \& \& \& \& \& <br>
\hline  \& $\underset{\substack{\mathrm{M}=0 \\ 1-0}}{\substack{\text { a }}}$ \& ${ }^{10} 1054$ \& \& $102^{5 \% / 6} 1053 / 4$ \& Pacific Gas \& Electrio Co- \& \& \& \& <br>
\hline  \& 1-0 \& ${ }^{-4023 / 4} 10{ }^{-1 / 2 / 2}$ \& \& ${ }_{101 / 2}^{49} 102^{1 / 2}$ \&  \& ${ }^{J-p}$ \& (1063/1063/4 \& 1 \& 7/8 <br>
\hline  \& \& \& \& \& $1 \mathrm{st} \&$ ref 3 ss series E - \& J-D \& $1051 / 4.1051 / 41051 / 4$ \& 1 \& 1021/2 $1051 / 4$ <br>
\hline $\triangle$ Gen mitge 4s inc ser A.-JJan 1991 \& J-3 \& ${ }_{451 / 4}^{80} 56$ \& ${ }_{27}^{6}$ \& $41.531 / 2$ \&  \& J-D \& 1043ic 104/8 \& 24 \& 101/3/104/8 <br>
\hline Kansas \& Texas 1st 48,---1900 \& \& $7{ }_{70} \quad 693 / 40$ \& 28 \& 661/2 $747 / 8$ \& 1 1st $\&$ ret 3 series \& - \& 104/2 104/2105 \& \& <br>
\hline MLissourl-Kansas-Tex \& \& \& \& \& 1st \& ret $23 / 45$ serios P- \& J-D \& 104/2104/2 \& $\stackrel{2}{5}$ \& 1013/81041/2 <br>
\hline Prior lien 5 s geries A - \& \& \& \& \& 1 st \& ref $27 / 8 \mathrm{serite8} \mathrm{Q}$ S $\quad 1980$ \& J-D \& 1021/4 $1021 / 2$ \& 25 \& <br>

\hline  \& \& | 78 |
| :--- |
| 65 |
| 65 | \& \& $73.851 / 6$ \&  \& ${ }_{\substack{\text { J- }}}^{\text {din }}$ \& ${ }_{105} 105^{3 / 4}$ \& \& 1981/2 $1021 /{ }^{1 / 2}$ <br>

\hline  \& $$
\sqrt{J T J}
$$ \& ${ }^{65} \quad 6{ }^{65}$ \& ${ }^{6}$ \& ${ }_{59}^{64} \quad 691 / 2$ \& 1st mtge \& ret $\mathrm{Na}^{\text {c }} 3 \mathrm{~S}$ ser s \& J. \& $1035 / 8103 \%$ \& \[

\overline{5}
\] \& ${ }_{103 \%}^{103 \%} 105 \%$ 103\% <br>

\hline  \& 1-0 \& $\overline{67} \quad 663 / 4$ \& 15 \& $\begin{array}{ll}59 & 701 / 2 \\ 59 & 801 / 2\end{array}$ \&  \& d-D \& 1007/ 100\%/8 \& 6 \& 9354.1007/6 <br>
\hline ${ }^{\Delta 15 t}$ \& ret 55 serres A \& \& \& \& \& 31/88 debentures -- 1997 \& - \& ${ }_{105} 101 / 10{ }^{\text {c }}$ \& 3 \& <br>
\hline $\triangle$ General 48 -- ${ }^{1978}$ \& (ta \&  \& 169
1399 \& $77^{51 / 2} 891 / 2$ \& $31 / 4$ d debentures - \& K-8 \& *106\%\% 107 \& \& ${ }_{103}^{1007 / 8105}$ <br>
\hline  \& \% \&  \& 1,399 \& 371/2 ${ }^{\text {a }}$ 491/4 \& ${ }^{31 / 85}$ debentures -- ${ }^{\text {a }}$ \& M-s \& *101/2105 \& - \& <br>
\hline  \& ${ }_{\mathbf{H}-\mathrm{N}}$ \&  \& \& 751/4 $893 / 4$ \& Paducan \& 1111518 I g gold 43/88_-1955 \& J-J \& *1043/6 \& \& 1041/4 10 <br>
\hline  \& W-2\% \&  \& \& 751/489/4 \&  \& \& \& \& <br>
\hline  \& $1-0$ \& ${ }_{88} \quad 88981 / 2$ \& [80 \& ${ }^{201 / 4} 8{ }^{271 / 4}$ \&  \& 4-0 \& $643 / 4 \quad 637 / 6843 / 4$ \& 12 \& $52 \quad 691 / 2$ <br>

\hline Mohawk \& Malone 1st gtd 4s. ${ }^{\text {d }}$ \& -8 \& | $877 / 4$ | $873 / 4$ | 8934 |
| :--- | :--- | :--- | :--- |
|  | 56 | 56 | \& ${ }^{234}$ \& $\begin{array}{ll}751 / 2 & 893 / 4 \\ 50\end{array}$ \& Gtd 4 s seriee E trust ottu - 1983 \& T-M \& 1031/2 10 \& 1 \& 102 1041/2 <br>

\hline muiretahela Ry $31 / 48$ series B--1966 \& F-1 \& - $1051 / 4$ \& \& 10301/4623/4 \& Pennsylvania Power $\$$ Light $\mathrm{Co}^{-}-160$ \& \& ${ }^{3}$ \& \& $1031031 / 4$ <br>
\hline  \& \&  \& \& \& 1st mitge 3s \& -0 \& 3\%/8 $\quad 103 \%$ \& \& <br>
\hline  \& - \&  \& ${ }^{26}$ \& \& ${ }_{\text {che }}^{35}$ \& 4-0 \& -- 103103 \& 1 \& $\begin{array}{cc}991 / 2 & 104 \\ 1003 / 4 & 102 \%\end{array}$ <br>
\hline  \& H-N \& $70 \quad 72^{1 / 2}$ \& 15 \& \& Cons sinking fund 43 \& \& \& \& <br>
\hline ${ }^{3 \% / 88}$ debentures \& $\xrightarrow{\frac{1}{4}-\mathrm{O}}$ \&  \& \& ${ }_{91} 96{ }^{\text {91/2 }}$ \& General 41/2s series ${ }^{\text {a }}$ \& ${ }_{\text {J-D }}^{\text {J- }}$ \&  \& \& 1131/2116/ <br>
\hline \& \& \& \& 1001/4 1041/4 \&  \& 1 \& 1015/ ${ }_{10}^{1015}$ \& 35 \& <br>

\hline \& N \& \& \& \& (e) \& J \&  \& 8 \& | $851 / 1 / 2101 / 1 / 2$ |
| :--- |
| $801 / 2$ |
| 101 | <br>

\hline Nashille Chattanooga \& St Louts- \& \& \& \& \& Cionv deb $31 / 48$ \& ${ }_{j-1}$ \&  \& ${ }_{11}^{62}$ \&  <br>
\hline National Dairy Pre \& \& \& \& \& Coples Gas Light \& Coke $\mathrm{C}_{0}$ \& \& \& \& <br>
\hline ${ }_{35}$ debentures \& \& \& $\overline{3}$ \& \& conv debentu \& \& \& \& <br>
\hline  \& - \& * $1041 / 1 / 1051 / 4$ \& - \& 1031/4 1051/4 \& Peoria \& Eastern 48 oxt --- 1960 \& \& \& \& 50 61/2 <br>
\hline  \& $\underset{\sim}{-0}$ \&  \& 7 \& ${ }^{104} 104$ \& Peoria \& Pekin Union Ry ${ }^{\text {B1/2s }}$ Apr 19974 \& ${ }_{\text {pr }}$ \&  \& 3 \& ${ }_{1031 / 2}^{10} 10$ <br>
\hline Natuonal Supply ${ }^{23 / 4}$ debs di---1967 \& $\xrightarrow{\text { JJ }}$ \&  \& 7 \&  \&  \& - \& ${ }^{103} 1031 / 2$ \& 30 \& $1031 / 21043 / 4$
99
$1031 / 2$ <br>
\hline \& \& -101/4 $1021 / 2$ \& \& $1013 / 4102$ \& General 5 s series B \& \& \& \& <br>
\hline New England Tel \& Tel Co- \& \& \& \& \& General gold $41 / 2 \mathrm{~s}$ series C \& J-J \& $\overbrace{107^{1 / 2}}{ }^{1163 / 8}$ \& \& ${ }_{1063 / 6}^{114} 1110^{1163 / 4}$ <br>
\hline  \& ${ }_{\text {M- }}^{10}$ \& 1171/217\% \& \& \&  \& ${ }_{3}$ \& $101 \% / 6{ }^{105} 1 / 2$ \& 13 \& 1041/4 1061/4 <br>
\hline ${ }_{\text {3s }}$ debentures $-\cdots-\cdots---\cdots-1974$ \& ${ }_{M-8}^{\text {a }}$ \& 1041/1 $1041 / 4$ \& 2 \& 993/4 \&  \& \& \& \& <br>
\hline New Jersey Bell Telephone 3 3 /ss -1988 \& 3-8 \& 1041/4 1041/4 \& 3 \& $103.1041 / 4$ \& 1 st $\&$ ret $23 / 4$ \& \& - $\quad 103$ \& \& <br>
\hline  \& -1 \& ${ }^{1061 / 2}$ - \& \& 1033/81061/4 \& 1st. \& ref $23 / 4 \mathrm{~s}$ - - - \& - \& $102{ }_{102} \quad 1021 / 4$ \& 36 \& 1003/41033/4 ${ }^{991 / 4} 1021 / 4$ <br>
\hline New Jersey Power \& Light 3s.--1974 \& \%-1 \& -1043/4 \& \& 1031/4 $103 \%$ \& 1ster \& J-D \& - ${ }^{102} 1020234$ \& \&  <br>
\hline New Orleans \& Northeastern $\mathrm{RE}-{ }^{-1933}$ \& 3 \& ${ }^{4} 98$ - 102 \& -- \&  \&  \& ${ }_{\text {F-T }}$ \&  \& 7
16 \& 101/1043/8 <br>
\hline  \& J-3 \& 1031/2 1041/2 \& \& \& $\triangle$ Certificates of doposit \& \& 2991/2 $101 / 2$ \& \& $\begin{array}{ll}7 / 1 / 2 & 103 / 4 \\ 7 / 10\end{array}$ <br>
\hline tNew Orieans Texas \& Mexico ess ${ }^{\text {a }}$ \& 3-1 \& $1013 / 102$ \& 16 \& 100/4/104 \&  \& F-A \& $10 \overline{3} \quad 1023 / 103$ \& 9 \& 101/4 1031/2 <br>
\hline  \& 40 \& $931 / 295$ \& 15 \& \& Phi Cinc Chic \& St Louls \& J-D \& 9933/ $993 / 4$ \& 3 \& $97.993 / 4$ <br>
\hline $\triangle$ Certificates of deposit \& \& \& \& \& eri \& \& \& \& <br>

\hline  \& 7-4 \&  \& $\overline{28}$ \& | $8931 / 93$ |
| :--- |
| 883 |
| 95 | \& Cons gtd 4s series G \& H-N \& 1031/2 1031/2 \& i \& 1031/2 $1053 / 4$ <br>


\hline  \& F-1 \& | $\overline{91} 1 / 2$ | 93 | 883 | 93 |
| :--- | :--- | :--- | :--- |
| $11 / 2$ |  |  |  | \& \&  \& Cons gtd 4s series

Cons gtd $41 / 2 \mathrm{~s}$ sertes
H \& - \& ${ }_{* 1091 / 2}{ }^{*}$ \& - \& 1031/103/6 <br>
\hline  \& \& $91 / 2 \quad 883 / 4{ }^{311 / 2}$ \& 25 \& $851 / 8 \quad 92$ \&  \& - \& *1093/4 \& \& ${ }_{110}^{108 / 2} 11141 / 2{ }^{11 / 2}$ <br>
\hline $\triangle$ Certiticates of deposit- - ${ }^{1084}$ \& 1-0 \& $\overline{96} 1 / 2.98$ \& $11 \overline{4}$ \& $\stackrel{\overline{92}}{ } \quad \overline{98}$ \& Pgh Cinc Chic \& St Louis RR- \& \& \& \& <br>
\hline Now York Central Rr Co- \& - \& -- --- \& \& $93 \quad 95$ \& Gen mtge 5s series \& J-0 \&  \& 11
14 \& ${ }_{97}^{967 / 107} 108$ <br>
\hline  \& F-0 \& $\begin{array}{llll}551 / 2 & 551 / 6 & 56\end{array}$ \& \& \&  \& -0 \& 77\% 7877 \& \& 75.89 <br>

\hline  \& ${ }_{\text {a }}^{\substack{0}}$ \& | 58 |  |
| :--- | :--- |
| 64 | $571 / 4$ |
| $181 / 8$ |  |
| $641 / 2$ |  | \& 73

77 \& $$
\begin{array}{ll}
50 & 611 / 2 \\
591 / 2 & 663
\end{array}
$$ \&  \& M-m \& 991/2 $991 / 2$ \& 1 \& <br>

\hline General mtge 3\%/83-120er RR-1997 \& \& \& \& \& 31/2s debentures \& - \& *1021/2103 \& \& <br>
\hline  \& $\xrightarrow{0}$ \& ${ }^{773 / 4} \quad \begin{aligned} & \text { 77 } \\ & -\end{aligned}$ \& \& $683 / 4$
$643 / 81 / 8$ \& Pitsburgh \% West Virgina Ry- ${ }^{\text {a }}$ \& 1-0 \& \& 10 \& 973/4 103 <br>
\hline  \& F-1 \& 561/2 $561 / 2$ \& ${ }_{4}^{21}$ \& ${ }_{52}^{64 / 8} \quad 61$ \& 1 1st mite $41 / 28$ serres ${ }^{\text {a }}$ \& J-D \& 844/8 $841 / 8$ \& 3 \& $811 / 492$ <br>
\hline  \& F-1 \&  \& \& $500567 /$ \&  \& $\stackrel{1}{4-0}$ \&  \& \& <br>
\hline  \& r-a \& $\begin{array}{lll}531 / 2 & .531 / 2 & 53 \\ -- & .51 / 2 \\ 52^{3 / 4}\end{array}$ \& 21 \& $\begin{array}{lll}501 / 4 \\ 4981 / 4 & 603\end{array}$ \& Pitts Youngstown $\%$ Ashatavia Ry- ${ }^{\text {a }}$ \& \& $833 / 48$ \& \& <br>
\hline Nef mige $31 / 8 \mathrm{~s}$ ser E - --- \& \& \& \& \&  \& F-A \& *107\% 109\%/4 \& -- \& 1071/2 109 <br>
\hline  \& - \& ${ }_{95}^{991 / 2} 100$ \& \& $941 / 2100$
$901 / 295$ \& 1st gen 44/2s series $\mathrm{D}-\square-1977$ \& J-D \& - - - \& $\because$ \& -- - <br>
\hline  \& - \& $\cdots$ \& 4 \&  \&  \& JJ \& $\begin{array}{lll}\text { 99 } 9 / 2 & 9791 / 2700\end{array}$ \& 14 \& 991/2 $10003 / 4$ <br>
\hline  \& - \& ${ }_{101}{ }_{-} \quad 1010{ }^{101}$ \& 4 \&  \&  \& \%J \& \& \& <br>
\hline Mtze 48 sar:"
Mtge 4 s series B $\qquad$ 2043 \&  \&  \& \& 100
100
100

100 \& \& -1 \& | $* 108$ |
| :--- |
| $* 103$ |
| $10381 / 2$ | \& -- \& $1063 / 4108$

102
$1031 / 4$ <br>

\hline Pno Intmntee Pee pazt \& ग-J \& *941/2 $96{ }^{1 / 2 / 2}$ \&  \& | 100 |
| ---: | :--- |
| 95 | \&  \& ${ }_{\substack{4 \\ k}}$ \& -- $\quad-\quad 991 / 2$ \& - \& | 102 | $1031 / 4$ |
| :---: | :---: |
| $991 / 2$ | $\overline{993 / 4}$ | <br>

\hline  \& \& \& \& \& \& \& \& \& 991/2 $993 / 4$ <br>
\hline
\end{tabular}



## 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.
bange for week ended august 19

| STOCKS - <br> New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since | uary 1 | STOCKS- <br> New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | k's <br> nge Prices | Sales for Week Shares | Range Sin | anuary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High | ar |  | Low | High |  | Low | High |
| ACF-Brill Motors warrants <br> Acme Aluminum Alloys $\qquad$ |  |  |  | 3/4 May | $11 / 2 \mathrm{Jan}$ |  | $451 / 2$ | 43\%/8 | 46 | 2,800 | $351 / 2$ Jun | $513 / 4 \mathrm{Jan}$ |
| Acme Wire Co common --------10 |  | 22 | 300 | 11/2 Jun | 37/8JJn | American Bantam Car Co class A-1 |  |  |  | 1,700 | 5/8 Jun | ${ }^{13 / 8 / 5 \mathrm{Jan}}$ |
| Adam Hat Stores Inc__ | 6 |  | 600 | 25\% May | ${ }_{6}^{321 / 2 \mathrm{Jan}}$ |  |  | 63 | 63 | 20 | 58 July | $66^{1 / 8} \mathrm{Jan}$ |
| Aero Supply Mfg | $13 / 4$ | $13 / 417 / 8$ | 800 | $13 / 8 \mathrm{Mar}$ | $17 / 8$ Jan | American Cities Power \& Light- |  |  |  |  |  |  |
| Agnew Surpass Shoe stores__ _- |  | $1 / 4178$ |  | $71 / 2 \mathrm{Jan}$ | 71/2 Jan | ${ }_{\text {Class B }}$ American | 73/8 | $71 / 4$ | $73 / 8$ | 700 | 6 Mar | 73/8 Aug |
| Ainsworth Mfg common_---.-.--5 |  | $93 / 8$ | 500 | $81 / 8$ Jun | $10^{1 / 2} \mathrm{Mar}$ | American Gas \& Electric com_- 10 | $453 / 6$ | 441/2 | $451 / 2$ | 5,900 | $373 / 4$ Jan | 467/8 July |
| Air Associates Inc (N J) --------1.-1 |  | $6 \quad 61 / 4$ | 600 | $45 / 8$ Jun | $65 / 8 \mathrm{Apr}$ | A $43 / 4 \%$ preferred |  |  |  |  | 111 Jan | 1141/2 May |
| Air-Way Electric Appliance ----3 |  |  | 500 | $53 / 8 \mathrm{Feb}$ | 7 Mar | American General Corp common-100 | -- | x21/2 | 23/4 | 1,300 | 2 Jun | $23 / 4$ July |
| Alabama Great Southern_--.... 50 |  | 791/8 791/8 | 20 | 781/4 Aug | 921/8 Jun | \$2 convertible preferved_--1.-- |  | $341 / 4$ | $341 / 4$ | 325 | $22^{21 / 2} \mathrm{Feb}$ | $337 / 8 \mathrm{Aug}$ $341 / 2 \mathrm{Apr}$ |
| Alabama Power $4.20 \%$ pid | $971 / 4$ |  | 25 | ${ }_{91}$ Jan | $97^{1 / 2}$ Aug | American Hard Rubber Cod....-.- 25 |  |  |  |  | 91/4 Jun | 137/8 Jan |
| Alaska Airlines Inc_-------1 | 55 | $41 / 2 \quad 53 / 8$ | 6,600 | $3^{1 / 2} \mathrm{Feb}$ | ${ }_{6}{ }^{1 / 2} \mathrm{Apg}$ | American Laundry Mach ...........-20 | $19^{3 / 8}$ | 193/1 | 201/4 | 1,100 | 193/6 Aug | 131/4 Apr |
| Alles \& Fisher common----1.--1 |  |  |  |  |  | American Mfg Co common---25 |  |  |  | 100 | 13 July | 151/2 Mar |
| Allied Internat Investing Corp-----1 | -- | - - | - | $2{ }^{1 / 2} \mathrm{Feb}$ | $3^{1 / 2} \mathrm{Apr}$ |  | $41 / 8$ | 4 | 41/4 | 34,000 | 3 Jun | 51/4 Jan |
| Allied Products (Mich) common----5 |  | - - |  | $13^{1 / 2}$ Jun | 171/2 Jan | American Metal Products common--2 | $10^{5 / 8}$ | 101/8 | 105/8 | 400 | $71 / 4 \mathrm{Jun}$ | 105/8 Aug |
|  |  | 66 | 300 | $51 / 8 \mathrm{Feb}$ | 61/4 May | American Meter Co- |  | 32 |  | 25 | 34 Feb | 41 Jan |
| Aluminum Co of America common-. | 51 | $50 \quad 513 /$ | 3,900 | ${ }^{6} 51 / 2 \mathrm{Mar}$ | ${ }_{54}^{1 / 2} \mathrm{Jan}$ | American Natural Gas Co | $261 / 8$ |  | 261/2 | 11,700 | $170{ }^{13 / 4}$ Jan | ${ }_{32}{ }^{1 / 2}$ Aug Aug |
| \$3.75 cumulative preferred_-_---100 | 997/8 | 997/8 99\%/8 | 100 | $93^{3 / 4}$ Jan |  | American Potash \& Chem class | 24 |  |  | 550 |  | 281/4 Mar |
|  |  |  |  | $20^{1 / 2}$ July | $991 / 8 \mathrm{Aug}$ $261 / 2 \mathrm{Jan}$ | ${ }_{\text {American }}^{\text {Class }}$ Botash \& Chem class A.---* | $241 / 4$ | $241 / 4$ | 241/4 | 300 | 223/8 Jun | 281/4 Mar |
| Aluminum Industries common_---*---* | -- | $51 / 2-6$ | 600 | 43/4 Jun | 63/4 Jan |  | ${ }_{24}$ | $225 / 8$ | $241 / 4$ | 3,700 | 203/4 Jun | 251/8 Jan |

NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE

|  |  |  |  |  |  |  |  | $\substack{\begin{subarray}{c}{\text { sonde } \\ \text { Sod } \\ \text { No. }} }} \end{subarray}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United Profit Sharing com_-_-10 $10 \%$ preferred United Shoe Machinery common_- 25 |  | cosk |  |  | J |  |  |  |  |
| ear sememititee boo | cis | (entan |  |  |  | - | ${ }_{439}$ |  |  |
|  | ${ }^{15} 50$ |  |  |  | JT |  |  |  | , 21 |
| Stick | ${ }_{84}^{31 / 4}$ |  | cosk |  | F-A |  |  |  |  |
|  |  |  | , | Mixanemeat | ${ }_{4}^{-1-8}$ | - | ${ }_{\text {co }}^{60}$ |  |  |
| Univesalal oinoiniated oil |  |  | , $x^{505}$ | pow | ${ }_{\text {u-N }}$ |  |  |  |  |
| 隹 |  |  |  |  | A-O |  | H064 107 |  |  |
| Vana porer 4 |  |  |  | Patick |  |  |  |  |  |
|  | V |  |  | Pretanoir |  |  |  |  |  |
| Corp co | ${ }_{67}^{5 / 8} \quad 50$ | ${ }_{\text {¢3. }}{ }^{4}$ Jmm | ${ }^{7}{ }^{6}$ | Sex |  |  |  |  |  |
|  | ${ }_{\text {cose }}$ |  |  | Sole | J.J |  | ${ }^{\text {158. }}$ |  | (1881/2159 |
|  |  |  |  | Sata |  |  |  |  |  |
|  | W |  |  |  |  | ${ }^{105 \%}$ |  |  |  |
|  |  | \% | \% |  | ${ }_{\substack{\text { P } \\ A-0}}^{\text {a }}$ |  | - ${ }^{3} 1$ |  | 104 10346 |
|  | (109/2 | ${ }^{109} 10$ |  | coil |  |  |  |  |  |
| comm paternod |  | \%er | chor |  | ${ }^{\text {A-O }}$ |  |  |  | cher |
|  | ${ }^{376}$ | ${ }_{\substack{\text { rup } \\ \text { july }}}$ | - 4. |  |  |  |  |  |  |
|  | ${ }^{8 / 6}$ |  | $\xrightarrow{\text { niti }}$ | Stiole | 4.0 |  | 444/4, |  | ${ }^{18}$ |
| morenal cot |  |  |  |  |  |  |  |  |  |
| morand format |  |  |  |  | $=$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 293/2.501/ |
| mincile |  | July |  | Watain Acirl |  |  |  |  |  |
|  | (iI |  |  |  | di- |  |  |  | 俍 $106 \%$ |
|  |  |  |  |  | f-4 | - |  |  |  |
|  | ${ }^{11}$ |  |  |  |  |  |  |  |  |
|  | $2{ }^{16}$ |  |  |  |  |  |  |  |  |

Foreign Governments \& Municipalities


## Slock and Bond Averages

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

| Date- | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{aligned} & 20 \\ & \text { Rall- } \\ & \text { roads } \end{aligned}$ | $\begin{aligned} & 15 \\ & \text { Utill } \\ & \text { ities } \end{aligned}$ | $\begin{array}{r} \text { Total } \\ 65 \\ \text { Stocks } \end{array}$ | $\begin{aligned} & \text { Indus- } \\ & \text { Inials } \end{aligned}$ |  | $\begin{aligned} & \text { Bonds- } \\ & \text { 10 } \\ & \text { Second } \\ & \text { Grade } \\ & \text { Rails } \end{aligned}$ | $\begin{aligned} & 10 \\ & \text { Otil- } \\ & \text { ities } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { 40 } \\ \text { Bonds } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 13- |  | - Closed |  |  |  |  | Closed |  |  |
| Aug. 15 | 178.97 | 46.68 | 36.52 | 63.90 | 102.45 | 104.48 | 85.76 | 105.48 | 99.54 |
| Aug. 16 | 180.00 | 46.63 | 36.54 | 64.10 | 102.63 | 104.45 | 85.65 | 105.39 | 99.53 |
| Aug. 17 | 181.59 | 47.30 | 36.75 | 64.71 | 102.64 | 104.41 | 85.96 | 105.48 | 99.62 |
| Aug. 18 | 182.02 | 47.40 | 36.74 | 64.83 | 102.60 | 104.93 | 86.05 | 105.44 | 99.75 |
| Aug. 19 | 181.16 | 46.84 | 36.67 | 64.45 | 102.58 | 104.86 | 86.05 | 105.38 | 99.71 |

Over-the-Counter Industrial Stock Average
Compiled by National Quotation Bureau, Inc.

| Date- | Closing | Range for 1949 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Aug. 13 | Closed | High | --- | 33.26 Jan |
| Aug. 15- | 31.63 | Low |  | 27.79 Jun |
| Aug. 16 | 31.61 |  |  |  |
| Aug. 17 | 31.61 |  | Range | for 1948 |
| Aug. 18 | 31.88 | High |  | 37.83 Jun |
| Aug. 19 | 31.84 | Low | ---- | 32.37 Dec |

OTHER STOCK EXCHANGES

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Brocks-

Par} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{| Slock |
| :--- |
| Friday |
| Last Sals Pric |
| Sale Price |}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{2}{|l|}{Range Since Januar} <br>

\hline \& \& \& \& \& Low \& ${ }_{\text {Hig }}$ <br>
\hline American Agricultural Chemical \& \& \& \& 50 \& $343 / 8 \mathrm{Mar}$ \& ${ }^{411 / 1 / 8 . ~}{ }^{\text {abg }}$ <br>
\hline American $\mathrm{Tel} \&$ Tel $\ldots \ldots-100$ \& $145 \frac{1}{4}$ \& \& 146 \%/8 \& 3,075 \& ${ }^{138}$ Jun \& $150 \% \mathrm{Jan}$ <br>
\hline American Woolen ${ }_{\text {Anaconda }}$ Copper \& \& \& \& ${ }_{200}^{262}$ \& 223/4 Jun \& ${ }_{35} 38 / 4 / \mathrm{Feb}$ <br>
\hline Boston \& Albany RR-------100 \& 110 \& \& \& 104 \& \& <br>
\hline Boston Edison - \& 43 \& \& \& 1,290 \& 40 July \& $437 /$ <br>
\hline Stamped $\qquad$ 100 \& 121/2 \& $121 / 2$ \& 15\% \& 3,340 \& 121/2 Aug \& 91/4 <br>
\hline Boston \& Maine Railroad- \& \& \& \& \& \& <br>
\hline 7\% prior preferred-----------100 \& 37 \& \& 39 \& 110 \& 291/2 July \& <br>
\hline $5 \%$ class A 1 st pfd stamped --100 \& \& 5 \& \& 100 \& 3\%\% Aug \& Mar <br>
\hline $10 \%$ cl D 1st pfd unstamped_-100 \& \& 4 \& \& 8 \& 4. Aug \& 71/2 Jan <br>
\hline Boston Personal Prop Trust---------0. \& \& \& \& 48 \& 143/J July \& ${ }^{7}$, Apr <br>
\hline  \& \& \& \& - ${ }_{239}$ \& 381/2 3 Jun \&  <br>
\hline \multicolumn{7}{|l|}{\multirow[t]{2}{*}{ern Cas \& Fuel Associates- * $\quad 37 /{ }^{\text {a }}$ - $37 /$}} <br>
\hline \& \& \& \& \& \& <br>
\hline $6 \%$ 1st preferred series A _-_ 100 \& 57 \& \& 61 \& 75 \& \& <br>
\hline $6 \%$ preferred B .-. 100 \& \& 75 \& 75 \& 20 \& \& 88 Jan <br>
\hline Eastern SS Lines Inc \& \& \& \& 20 \& 193/4ug \& 23 May <br>
\hline Employers Group Assold \& \& \& \& 131 \& \& ${ }^{3} / 4 \mathrm{Mar}$ <br>
\hline First National stores \& 378 \& \& \& 75 \& 53\%/8 Jan \& 66\%/9 Aug <br>
\hline  \& 291/4 \& \& \& +1,066 \& - ${ }_{\text {23 }}^{33 / 6}$ Jun \& 431/4 Jan <br>
\hline  \& \& 483/6 \& \& 281 \& ${ }_{40}{ }^{\circ} \mathrm{Jun}$ \& $561 / 2 \mathrm{Jan}$ <br>
\hline Maine Central RR common-----100 \& 105/ \& \& \& 130 \& \& 141/4 May <br>
\hline ${ }_{\text {Matheson }}^{5 \% \text { preferred }}$ Chemical Corp \& \& \& \& 65
20 \&  \&  <br>
\hline Narragansett Racing \& \& \& \& \& \& <br>
\hline ash-Kelvinator -- \& \& \& \& 190 \& 10\%/ Jun \& <br>
\hline tional ser \& 13 C \& \& 18 C \& 150 \& \& <br>
\hline W England \& -- \& $91 / 2$ \& \& 1,128 \& \& May <br>
\hline New England Tel \& Tel --------100 \& 857/ \& ${ }^{85}$ \& \& \& \& $871 / 2$ <br>
\hline North Butte Mining ${ }_{\text {Northern }} \mathrm{RR}(\mathrm{N})$ \& \& \& \& ${ }_{10}^{200}$ \& 27e Jun \& 108 <br>
\hline Pennsylvania RR - \& 147/6 \& 143/4 \& 151/8 \& 587 \& 14 Jun \& $17^{3 / 4}$ <br>
\hline  \& \& \& 41/6 \& 100 \& . ${ }^{3 / 9} \mathrm{Aug}$ \& 7 Feb <br>
\hline Reece Folding Machine ----------10 \& \& 994 \& \& 50 \& ${ }^{76 \mathrm{c}}$ Jun \& ${ }^{13 / 6}$ Ja <br>
\hline Rexall Drug Co ---------------.-2.50 \& \& \& 41/2 \& 40 \& 41/9 Aug \& $3 / 4 \mathrm{Apr}$ <br>
\hline Shawmut Associat \& 143/6 \& \& \& \& \& <br>
\hline Stone \& Webster \& 36 \& \& \& ${ }^{728}$ \& 12\%/8 Feb \& ${ }_{36} 17 / \mathrm{May}$ <br>
\hline Union Twist Drill ----------------------1000 \& \& \& \& 140 \& 27/2/ Jun \& <br>
\hline  \& $51 \%$ \& \& \& 2,946 \& $44 \%$ Jun \& $54 \%$ Mar <br>
\hline oe Machinery common \& 493/4 \& 499/4 \& \& \& \& <br>
\hline 5 Rubber Co \& \& \& \& 125 \& $31 / 1 /$ Aug \& 431/9 Jan <br>
\hline Westinghouse Electric Corp._-12.50 \& 243/4 \& 241/4 \& \& 505 \& ${ }_{20}{ }^{12 / 4} / 4 \mathrm{May}$ \& 14\% <br>
\hline
\end{tabular}

| stooks | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \\ \text { sale } \end{gathered}$ | Week's Range of Price | Sales for Week Shares | Eange Sthoe January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 Par |  | Low High |  | ovo | H2 |
| Acme Steel Co (riew) $\qquad$ 10 | ${ }_{181}^{20}$ |  | 200 | 18\%/ July |  |
| Admiral Corp common $-\ldots-1$ | 181/8 | $\begin{array}{cc} 181 / 8 & 185 / 8 \\ 51 / 8 & 51 / 4 \end{array}$ | 500 600 | $151 / 9 \mathrm{Feb}$ | ${ }^{201 / 2}$ May ${ }^{53 / 6 \mathrm{Mar}}$ |
| ${ }_{\text {Aetna }}$ Aah Bearing common-------- |  | $\begin{array}{ll}81 / 8 & 88 / 4 \\ 88\end{array}$ | 600 100 | ${ }^{4 / 4 / 4}$ Jun |  |
| Alled Laboratories common_-_-100* |  |  | 100 | 171/4 May | ${ }_{20}$ Aug |
| American Tel \& Tel Co capital.... 100 | 1453/4 | 144\%/1461/ | 2,100 | 138\% Jun | $1501 / 2 \mathrm{Jan}$ |
| Armour \& Co common------------- ${ }^{\text {a }}$ |  | $6^{1 / 2}{ }^{63 / 4}$ | 1,600 | Jun | $77 / \mathrm{G}$ Jan |
| Asbestos MIg Co common | 41/2 |  | 700 400 |  | 13\%, Jan |
| Automatle Washer common |  |  | ${ }_{150}$ | 1/2/2 Jun | 5\%, Jan |
| Avco Mig Corp- | - | $\begin{array}{llll} \\ 5 \% / 9 & 51 / 2\end{array}$ | 300 | $5^{1 / 2}$ May | ${ }_{71 / 2}{ }^{2 / a / 2}$ Jan |
| Barber Co (W H) common |  | 22 | 20 | 22. Aug | 261/2 Feb |
| ( Bastian-Blessing Co common |  | 113/413/4 | 100 | $25^{1 / 2}$ : Jun | 363/4 Jan |
| ${ }_{\text {Berghoft }}$ Brewing Corp | 6\% | 11/4/4 $6^{31 / 4}$ | 100 | ${ }_{112} 11$ Jun | 15\%/ Feb |
| Binks MIg Co capital --------11 |  | 103/4 $10 \%$ | 250 | $10.14 / 2$ Jun | $1{ }^{13 / 2 / 2}$ Jan |
| Borg (George W) Corp .-.-. ${ }^{\text {a }} 10$ | 10 | 10.10 | 500 |  |  |
| Borg-Warner Cory common --- | 485/8 | $485 \% 49$ | 400 | 43 Apr | 53\%\% Jan |
|  | ${ }_{8}^{171 / 2}$ | $17.171 / 2$ | 150 |  | ${ }_{22}$ Jan |
| Burton-Dixie Corp | 16 | $\times 15^{1 / 2} 16^{6}$ | 200 | 63.4 July | $12 . \mathrm{Jan}$ |
| Butier Bros common.---.-.-10 | 7/8 | - $71 / 47 / 8$ | ${ }_{600}^{150}$ |  | ${ }^{173 / 4} 9 \mathrm{Feb}$ |
| Secur Corp com | 11/2 |  | 300 |  |  |
| onvertible proferred |  |  | 50 | ${ }_{11 / 4}^{11 / 4 \mathrm{Mar}}$ Jan | (15/4 Jan |
| Central 8.8 W common | 117/6 | 115/6 11/1/ | 1,000 | 101/2 Jun | $123 / 4 \mathrm{Apr}$ |
| ${ }^{\text {chicago }}$ Towel Co con pfd | - | 116./2 $1161 / 4$ | 200 | Feb | 113/9 May |
| O |  | 116 |  | Jan |  |
| Chryser Corp (new) | -- | 511/4. $523 / 4$ | ${ }_{6}^{600}$ |  |  |
| Cities service Co comm |  |  | 300 | 395/6 Feb | $51 / \mathrm{maug}$ |
| Commonweatth Edison commo |  | ${ }^{151 / 4}$ |  |  | 281/4 Jan |
| Crane Co common | 281/4 |  | 3,200 300 | ${ }_{221 / 4} 5$ Jan | 273/4. Aug |
| Dodge Mrg Corp common. |  |  | 100 |  |  |
| Doenier-Jarvis Corp | 30\% | $303 / 803 / 8$ | 100 | 261/4 Jun | 30\%\% Aug |
| Domestic Credtr corp class A, | 3\% | ${ }^{33 / 6}{ }^{31 / 2}$ | 1,300 | $2^{1 / 4}$ Jan | 3\%/ Aug |
| Four-Wheel Drive Auto -------.-10 | - | $\begin{array}{lll}101 / 2 & 101 / 2 \\ 44^{1 / 2} & \\ 41 / 2\end{array}$ | 200 150 | $9^{1 / 2}$ Jun | $12^{1 / 4} \mathrm{Jan}$ |
|  |  |  |  |  |  |
| General PMnance Corp common--- ${ }^{10}$ |  | 61/4 $61 / 4$ | 300 |  |  |
| Glbson Reirigerator Co common-.---1 | ${ }_{8}^{621 / 4}$ |  |  |  | x633/4 Aug. |
| Gillette Safety Razor common-------* |  | $\begin{array}{ll}\text { 281/2 } \\ & 291 / 2\end{array}$ | ${ }_{200}$ | ${ }_{24}^{6} / 1 / 4$ Jun | 397/4 Jan |
| Co (W H) common |  |  |  |  |  |
| Great Lakes Dr \& Dk |  | $15.153 / 4$ | 750 | 141/2 |  |
| Hammond Instrument Co common---1 |  | 111/6 113/6 | 350 | ${ }_{81 / 2 \mathrm{Mar}}$ | $11^{13 / 8}$ May |
| Hellman (a) Brew Co new cap. | 201/4 | 201/8 207/8 | 600 | $151 / 2 \mathrm{Feb}$ | $201 / 2 \mathrm{Aug}$ |
| Hilbb spencer Bartlett common-...--25 |  | 45. ${ }^{45}$ | 85 | ${ }^{43}$ Aug |  |
| rulnols Brick Co captal-.--------10 | -- | $101 / 2 \quad 103 / 4$ | 300 | 7\%/8 Jun | 111/4 Jan |
| Indep Preum Tool common- |  |  |  |  |  |
| Inder | 263/6 | 26\%. ${ }^{263}$ 26\%. | ${ }^{400}$ | ${ }_{23}^{233 / 4 \mathrm{July}}$ | 263\%/8ug |
| International Harvester ------- | $26^{1 / 4}$ | $26^{1 / 4} \cdot 263 / 4$ | 200 | 23 Jun | 271/2 Jan |
| Katz Drug Co common-.---------1 |  |  |  |  |  |
|  | 14 |  | 300 | ${ }^{10} .0$ Jun | 15\%/9 Feb |
| Lincoln Printing Co common_ |  |  |  |  |  |
| Line Material Co. |  | 22\%/6:22\%/8 | 100 | 211/4 Aug | ${ }_{231 / 4}^{16}$ Jen |



Cincinnati Stock Exchange

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices of Price | Sales for Week Shares. | Range Sinee January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| American Laundry Mach .-.-.-. 20 | 193/8 | $19^{3 \frac{3}{6}}{ }^{20}$ | 125 | 193/9 Aug |  |
| Baldwin -- |  |  | 10 |  |  |
| Champion Paper \& Fibre prefe | 25 | 2414 | 153 | 185/2 | 25 Aug |
| Churngold Corp |  |  | 100 | 5 July |  |
| Cincinnati Gas \& Electric common-81/2 |  |  | 106 |  |  |
| Cncinnatt street | 4 | $44^{41 / 2}$ | 168 | 4 Jun | 71/2 Jan |
| Cinc \& Sub Bell Tel---------50 |  | 73 741/4 | 36 | 63 Jun | $6^{1 / 2} \mathrm{Jan}$ |
| Cincinnati Union Stock Yard | $121 / 4$ |  |  |  |  |
| Dow drug common |  | ${ }^{71 / 4}{ }^{71 / 4}$ | ${ }^{15}$ | ${ }^{6}$ \% Feb |  |
| Eagle-Picher -----------10 |  | 191/8. $191 / 8$ | 10 | $15 \%$ Jun | 91/4 Mar |
| ormica Insulation | 297/6 |  | 150 | $23 . \mathrm{Jan}$ | 297/e Aug |
| Hatield-Campbell common |  |  | 100 |  |  |
| ${ }_{\text {Procter }}{ }_{\text {R }}$ | 547/8 |  | ${ }_{781}^{177}$ |  |  |
| Rapid Electrotype - | 11/2 | 681/2 $111 / 2$ | ${ }_{114}$ | 591/4 Jun |  |
| Unlisted Stocks- |  |  |  |  |  |
| American Airlines |  | 95/8. $95 / 8$ | 40 | Ja |  |
| merican Rolling Mill | 223/4 | 22 | 67 | 191/2 Jun. |  |
| American Tel \& Tel | 1453/4. | $145 \cdot 1461 / 4$ | 287 | 138. Jun | Jan |
| Chesapeake \& Ohio | $31^{1 / 4}$ | $31 / 831 / 4$ | 115 | 29\%/8 Jun | 34\%/ Jan |
| Cittes Service | 52 | $501 / 45$ | 27 | $37 / 6 \mathrm{Feb}$ | ${ }_{52}{ }^{\text {ang }}$ Aug |
| Citv Products | $283 / 4$ | $28^{3 / 8} \cdot 28^{3 / 4}$ | 143 |  |  |
| Columbia Gas |  | $11.113 / 8$ | 171 | Jun |  |
| Commonwealth \& S | 43 m | 434 | 49 | Jan | 5\%/8. Aug |
| Curtiss-Wright | $81 / 8$ | 81/8 | 5 |  |  |
| Dayton Power \& Lid | - | 28\% 285 | 25 | $263 / 6 \mathrm{Jan}$ | 30\% May |

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 19

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Salesfor WeekS Shares | Range Slince January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Federated Dept Stores | 283/4 | 285/8 | $28^{3 / 4}$ | 14 | 247/8 Mar | 293/8 Aug |
| General Motors --- --- 10 | $613 / 4$ | 611/2 | $62^{3 / 8}$ | 127 | $50 \%$ July | 625/6.Feb |
| New York Central |  | 107/8 | 11 | 75 | 10 Jun | 131/8 Jan |
|  | -- | $3^{3 / 4}$ | $33 / 4$ | 50 | 33/2 Jun | 41/8 Jan |
| Pennsylvania RR | $14 \%$ | 147/8 | 151/4 | 47 | 14.3 Jun | 171/8 Mar |
| Pepsi-Cola ---3-31/3m |  | $91 / 2$ | 91/2 | 5 | 83/9 Feb | 12 Apr |
|  | 291/4 | $27 \%$ | 291/4 | 51 | 253/4 Jun | 313/8 Apr |
|  | 107\% | 107/8 | $111 / 4$ | 91 | $93 / 4 \mathrm{Jun}$ | 14 Jan |
| Socony Vacuum Oll _-_ _ 15 |  | 157/8 | 15\%/\% | 159 | 14\% Jun | 171/8 Jan |
| Standard Brands .-_ | $201 / 8$ | $201 / 8$ | 201/2 | 24 | 171/4 Apr | 21\%/ Jan |
| Standard Oil ( N J) --_-_- 25 | 685\% | 667/8 | 685/8 | 43 | 601/2, Jun | 78 Jan |
| Standard Oil (Ohio) ---------10 |  | 253/8 | 261/4 | 340 | 203/8 Jun | 263/8 Jan |
| U S Steel (new) | -- | 223/4 | $22^{3 / 4}$ | 50 | 205/ Jun | 241/4 May |


| STOCKS- $\quad$ Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low High |  |  | Lo |  | High |
| American Tel \& Tel ( On )_-_-_ 100 |  | a1443/4 $1461 / 8$ | 117 |  | Jun | 150\% J |
| Chesapeake \& Ohio RR ( On ) |  | a311/4 $311 / 2$ | 94 | 293/ | Jun | 343/4 Ja |
| City Products Corp -- |  | $\mathrm{a} 281 / \mathrm{s}$ a $285 / 8$ | 91 |  | Jan | 291/2 Jan |
| Cleveland Cliffs Iron common_-1$\$ 4.50$ preferredCleveland Electric Ilumin common_-Consolidated Natural Gas (Un) |  |  | $\begin{array}{r} 440 \\ 100 \\ 47 \\ 40 \end{array}$ | $\begin{aligned} & 101 / 4 \text { July } \\ & 63^{1 / 2} \mathrm{Jun} \end{aligned}$ |  | 16 Jan |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  | 421/2 Jan |
|  |  |  |  |  | Jun | 461/4 Mar |
|  |  | a513/8 $251 \% / 8$ | 75 |  | Jun | 52 |
| Eaton Manufacturing ------------2 |  | a $263 / 8 \mathrm{a} 26^{3 / 8}$ | 60 | $213 / 8$ | Jun | 321/8 Jan |
|  | 80 | $77 \quad 80$ | 30 |  | Aug | 94 Feb |
| Erie Railroad (Un) | -- |  | $\begin{array}{r} 51 \\ 182 \\ 67 \end{array}$ | $\begin{aligned} & 91 / 6 \\ & 34 \\ & 517 / 8 \end{aligned}$ | Jun | 143/4. Jan40$633 / 4 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |
| General Motors $\operatorname{com}$ (Un) |  |  |  |  | Jun |  |
| Glidden Co (Un)Goodyear Tire \& RubberGreat Lakes Towing comPreferred | 77 |  | $\begin{array}{r} 90 \\ 30 \\ 20 \\ 5 \end{array}$ | $175 / 8$342575 | $\begin{aligned} & \text { Jun } \\ & \text { Jun } \\ & \text { Feb } \\ & \text { Mar } \end{aligned}$ | $\begin{aligned} & 455 \text { Jan } \\ & 351 / 2 \text { Aug } \\ & 77^{1 / 2} \text { May } \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Hanna (M A) $41 / 4$ preferred. $\qquad$ <br> Industrial Rayon (Un) $\qquad$ |  |  | 70 | $\begin{array}{r} 1041 / 2 \mathrm{Apr} \\ 33^{1 / 4} \mathrm{Mar} \end{array}$ |  | $\begin{aligned} & 1071 / 4 \text { Aug } \\ & 433 / 4 \text { Aug } \end{aligned}$ |
|  |  |  |  |  |  |  |  |
| Interlake Steamship $\qquad$ <br> Lamson \& Sessions. $\qquad$ | $321 / 2$ | $\begin{array}{lll}321 / 2 & 321 / 2 \\ 13^{1 / 4} & 13^{1 / 2}\end{array}$ | $\begin{array}{r} 32 \\ 150 \\ 325 \end{array}$ | 315/8 July 115/8 Jan |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| McKee (A G) class B Medusa Portland Cement $\qquad$ Metropolitan Brick Inc $\qquad$ | - | $\begin{array}{cc} 311 / 2 & 311 / 2 \\ 40 \\ 43 / 4 & 43 / 4 \end{array}$ | 50150100 | $\begin{aligned} & 26 \\ & 32^{1 / 4} \\ & 37 / 8 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { Jun } \\ & \text { Jun } \end{aligned}$ | ${ }_{40}^{43 / 4}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | -- | a $105 / / \mathrm{al11/8}$a281/8 $2281 / 8$a15a15a10aa | 50272120 | $\begin{array}{r} 91 / 4 \mathrm{Jun} \\ \begin{array}{c} 231 / 2 \\ 141 / 2 \mathrm{Jun} \\ \text { Jun } \\ 95 / 8 \\ \text { Jun } \end{array} \end{array}$ |  | 333/3 Jan$173 / 4 \mathrm{Jan}$$143 / 8 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Reliance Electric \& Eng.............-5 <br> Republic Steel (Un) <br> Richman Bros $\qquad$ |  | $\begin{array}{cc}19 & 19 \\ \times 195 / 8 a^{205 / 8} \\ 40 & 401 / 2\end{array}$ | $\begin{array}{r} 26 \\ 112 \\ 358 \end{array}$ | $\begin{array}{ll} 171 / 2 & \text { Jun } \\ 17 & \text { Jun } \\ 37 & \text { Jun } \end{array}$ |  | $21 \% \mathrm{Jan}$$27 / 1 \mathrm{Jan}$$431 / 2 \mathrm{Mar}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Sears Roebuck \& Co (Un) $\qquad$ <br> Socony-Vacuum Oil $\mathbf{C a}$ (Un) <br> Standard Oil Co of N J (Un) $\qquad$ 15 |  | $\begin{aligned} & \text { a407/8 a42 } \\ & \text { a16 a16 } \\ & \text { a66 } 6 / 4 \mathrm{a} 685 / 8 \end{aligned}$ | 7010224 | 33\% Jun <br> $141 / 8$ Jun <br> $601 / 4$ Jun |  | 413/4 Aug$171 / 4 \mathrm{Jan}$$741 / 4 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Standard Oll of Ohio common <br> Thompson Products Inc- <br> Union Carbide \& Carbon. $\qquad$ <br> - |  | $\begin{aligned} & a 251 / 2 \mathrm{a} a 6^{1 / 8} \\ & \mathrm{a} 397 / 8 \\ & \mathrm{a} 391 / 4 \mathrm{a} 970 \end{aligned}$ | 16610124 | $\begin{aligned} & 20 \\ & 341 / 2 \\ & 33^{3} / 4 \end{aligned}$ | $\begin{array}{r} \text { Jun } \\ 4 \\ 4 \\ \text { Jun } \end{array}$ | $425 / 8 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| U S Steel (Un) $\qquad$ Warren Refining \& Chem Youngstown Sheet \& Tube $\qquad$ |  |  | $\begin{array}{r} 49 \\ 275 \\ 10 \end{array}$ | 201/4 Jun 11/4 May 535/8 Jun |  | 241/4 May <br> 17/8 Jan <br> 74 Jan |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |


| STOCES- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ |  | ek's nge rices | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |  |
| Allen Electric .-.-- |  | $31 / 2$ | 35/8. | 200 | $21 / 4 \mathrm{Feb}$ |  | Aug |
| Altes Brewing common ----------120 |  | 57/8 | $5^{7 / 8}$ | 177 | $51 / 8 \mathrm{Feb}$ |  |  |
| American Metal Prod -- - - - 2 | 11 | $10^{1 / 8}$ | 11 | 1,300 | 71/2 Jun |  | Aug |
| Baldwin Rubber common -...-. 1 |  | $87 / 8$ | $87 / 8$ | 157 | $71 / 8 \mathrm{Mar}$ | $87 /$ | Aug |
| Chrysler Corp --- --- 25 |  | 51 | 51 | 140 | $46 . J u n$ |  | Jan |
| Consumers Power common wd.-----* |  | ${ }_{30}^{30}$ | ${ }^{30}$ | 395 | 30 Aug |  | Aug |
| Continental Motors com |  |  | 1093/4 | 100 | 106. |  |  |
| Davidson Bros common_-_-1 |  | 57/3 | 57/8 | 240 | 51/2 Jun | $63 /$ |  |
| Detroit \& Cleveland Navigation_-- 5 | $63 / 4$ | $63 / 8$ |  | 25,575 | 41/8. Jun |  | Aug |
| Detroit Edison -------20 | $221 / 8$ | 22 | $223 / 8$ | 4,791 | 201/3 Jan |  | Aug |
| Frankenmuth Brewing common -----1 |  | $21 / 2$ | $2^{1 / 2}$ | 1,350 | 21/4. July |  |  |
| Fruehauf Trailer common --------1 |  | $181 / 2$ | 181/2 | 100 | 17 July |  | Jan |
| Gar Wood Industries common----1 | $43 / 8$ | $41 / 4$ | 43/8 | 200 | 37/8 Jun |  |  |
| Gemmer Manufacturing class B_--1 | -- | 75/8. | 75/8 | 100 | 75\% Aug |  | Jan |
| General Finance common --- --- 1 |  |  |  | 520 | 53/8 Jun |  |  |
| General Motors common -- 10 |  | $613 / 4$ | $613 / 4$ | 240 | 527/8 Jun |  | Aug |
| Goebel Brewing common_-_-1 | -- | 9 | 9 | 100 | $51 / 2 \mathrm{Jan}$ |  | 4 Aug |
| Lamp comm |  |  | 5 | 110 | 5 Apr | 5 | Apr |
| Hoskins Manufacturing common_-21/2 | $111 / 2$ | $111 / 2$ | $11^{3 / 4}$ | 400 | 103/4 Jun | 14 | Jan |
| Howell Electric Motors common |  | 31/8. | $31 / 8$ $31 / 4$ | 200 | $31 / 2$ July | 6 | Mar |
| Hurd Lock \& Mfg common_-_-.-.-. 5 | -- | $31 / 4$ | $3^{1 / 4}$ | 210 | 3 Jan | 4 | Apr |

[^4]OTHER STOCK EXCHANGES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline TOCKS- \& \[
\begin{aligned}
\& \text { Pridany } \\
\& \text { Saloto Prioe }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Week's } \\
\text { Range } \\
\text { Reo } \\
\text { Ref Prices }
\end{gathered}
\] \& \multirow[t]{2}{*}{Sales for Week Share} \& \multicolumn{2}{|l|}{Eange Slince January 1} \& \multicolumn{6}{|l|}{Philadelphia-Baitimore Stock Exchange} \\
\hline \& \& \({ }_{\text {Low }} \mathrm{H}\) \& \& Low \& High \& \multirow[b]{4}{*}{American Tel \& Tel} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Salest } \\
\text { Srice }
\end{gathered}
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { for WWek } \\
\& \text { Sharest }
\end{aligned}
\]
Shares} \& \& \\
\hline  \& 103/4 \&  \& \% \(\begin{array}{r}530 \\ 530\end{array}\) \& \({ }_{\text {223\% }}^{23 / 4} \mathrm{Feb}\) \& \({ }_{20}^{29 / 6}\) Jan \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline Intercoast Petroleum Corp \& 1.25 \& 1.10 \& 2,300 \& 95 c Jun \& 20 July \& \& \& \& \& \& \\
\hline International Nickel of Can \& -- \& \({ }^{\text {a } 291 / 9}\) \& \({ }_{47}^{20}\) \& \(273 / \mathrm{July}\) \& \& \& 1468 . \& 1461/96 \(1463 / 8\) \& + \({ }^{267}\) \& \[
\begin{aligned}
\& 211 / 4 \mathrm{JJan} \\
\& 138
\end{aligned}
\] \& \({ }^{27} \mathrm{Aug}\) \\
\hline International Tel \& Tel Corp (U) \& 183/4 \& a81/4 \({ }^{258}\) \& \({ }_{125}^{47}\) \& \& \& Arundel Corporation \(\qquad\) \& \& /2 \& \& 111/\% Jun \& \\
\hline \multirow[t]{3}{*}{Kalser-Frazer Corp Kansas Power \& Light Co Keanecott Copper Corp (Un) Kern County Land Co \(\square\)} \& \multirow{3}{*}{471/2} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,930 \\
256 \\
385 \\
1,245
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{ll}
\text { 4. } \& \text { Aug } \\
\text { 43 } \& \text { Aug } \\
39 \& \text { Juy }
\end{array}
\]} \& \multirow[t]{3}{*}{} \& \multirow[b]{2}{*}{} \& \& \multirow[b]{2}{*}{\(\begin{array}{ll}17 / 1 \\ 101 / 2 \& 121 / 4\end{array}\)} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 336 \\
\& 220
\end{aligned}
\]} \& \multirow[b]{2}{*}{\({ }_{9}^{13 / 4} \mathrm{Jun}\) Jun} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& \text { 3.25. Jan } \\
\& 16 \mathrm{Feb}
\end{aligned}
\]} \\
\hline \& \& \& \& \& \& \& \({ }_{12}^{23 / 4}\) \& \& \& \& \\
\hline \& \& \& \& \& \& \multirow[t]{2}{*}{Bankers Secur Corp 6\% partic pfd_ 50 Budd Company \(\qquad\)} \& \multirow[b]{2}{*}{-} \& \multirow[t]{2}{*}{\(\begin{array}{cc}591 / 2 \\ 991 / 2 \& 10 \\ 10\end{array}\)} \& \multirow[b]{2}{*}{20
240} \& \multirow[t]{2}{*}{\[
\begin{gathered}
591 / 2 \mathrm{Aug} \\
7_{1 / 2}^{\mathrm{Jun}}
\end{gathered}
\]} \& \\
\hline Laclede Gas Lt \& \&  \& 14 \& \& \& \& \& \& \& \& \[
\begin{aligned}
\& 651 / 2 \mathrm{Jan} \\
\& 10^{1 / 4} \mathrm{Aug}
\end{aligned}
\] \\
\hline by (0) \& \({ }_{7 \% / 6}\) \& \(\begin{array}{ll}\text { a7 } 7 / 8 \\ \text { a } \& \text { a } 7 / 8\end{array}\) \& 15 \& \(6^{6 /} /{ }^{\text {Jun }}\) \& \& Chrysler Corp \& \(5_{7}^{13 / 4}\) \& \({ }_{7}^{503 / 4} \begin{gathered}521 / 2 \\ 7 \%\end{gathered}\) \&  \& \multirow[t]{2}{*}{\[
\begin{array}{r}
441 / 2 \mathrm{Jun} \\
4 \% / \mathrm{Jun}^{2}
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
573 / \mathrm{Jan} \\
\mathbf{7 5 / 8} \mathrm{Jan} \\
\hline
\end{gathered}
\]} \\
\hline Lincoln Petroleum Co \& 1.05 \& \({ }^{1.05}\) \& \begin{tabular}{l}
3.112 \\
\hline 125
\end{tabular} \& July \& \({ }_{22}{ }^{1.45} \mathrm{Jan}\) \& \multirow[t]{2}{*}{\begin{tabular}{l}
Davison Chemical Corp \(\qquad\) \\
Delaware Power \& Light com
\end{tabular}} \& \multirow[b]{2}{*}{\(20.3 / 4\)} \& \multirow[t]{2}{*}{201/2} \& \& \& \\
\hline Loew's Inc (Un)
Los Angeles Bitmore Hotel Co \& \& - \(12781 / 4\) \& \begin{tabular}{l}
360 \\
345 \\
\hline
\end{tabular} \& lity \& \({ }_{1}^{1855 / 8 \mathrm{Apr}}\) \& \& \& \& \[
\begin{aligned}
\& 165 \\
\& 534
\end{aligned}
\] \& 167/8 Mar \& \[
\begin{aligned}
\& 203 / 4 \mathrm{Aug} \\
\& 20 / 4 \mathrm{Aug}
\end{aligned}
\] \\
\hline Robbins Inc. \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \mathbf{a} 361 / 2 \\
\& \mathbf{1} 53131 / 2 \\
\& \mathbf{a} 31 / 2
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{1,200} \& \multirow[b]{2}{*}{\({ }_{85 \mathrm{c}} \mathrm{c}\) Jün} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Elecric Storage Battery------10} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(\begin{array}{ll}351 / 9 \& 393 / 6 \\ 63^{3 / 4} \& 651 / 4\end{array}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 308 \\
\& 103
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 34 \% / \mathrm{Jun} \\
\& 56 \% / 4 \mathrm{Juy}
\end{aligned}
\]} \& \multirow[t]{2}{*}{51/1/ Jan} \\
\hline Merchants Petroleum \& \& \& \& \& \& \& \& \& \& \& \\
\hline Montgomery Ward \& Co Inc \& \& a52 \(1 / 4 \mathrm{a} 533 / 4\) \& \& \(483 / \%\) Jun \& 59 Mar \& \multirow[t]{2}{*}{\begin{tabular}{l}
Finance Co of Amer class A....- 100 \\
General Motors Corp____10
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{gathered}
204 \\
62
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 204,204 \\
\& 611 / 4621 / 2 \\
\& 60^{2}
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
14 \\
1,125
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
204 \\
51 / 8 \\
\text { Aug }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
217 \\
63 / 4 \\
\text { Jun }
\end{aligned}
\]} \\
\hline Nash-Kelvinator Corp (Un) \& \(87 / 6\) \& \& 170
505 \& \& 147/ Jan \& \& \& \& \& \& \\
\hline National Distllers Prod Corp (Un) \& \& 201/4 \(20 \%\) \& \({ }_{370}\) \& 17/2 Jun \& 201/4 \& \multirow[t]{2}{*}{\begin{tabular}{l}
Gimbel Brothers \\
Lehigh Coal \& \\
Pennroad Corp
\(\qquad\)
\(\square\)
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{gathered}
-8 / 4 \\
85 / 8 \\
85
\end{gathered}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
20 \\
1,570 \\
1,530
\end{array}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline New York Central \& 10\% \& 5/8 \& 350 \& 93/9 Jun \& 131/4 Jan \& \& \& \& \& \& \\
\hline North American Aviation Inc (Un) \& \&  \& 1,000
405 \& Jun \& 20 C Jan \& \multirow[t]{3}{*}{Pennsylvania Power \& Light Pennsylvania RR Pennsylvanis Salt Mfg common Penn Water \& Power Co com.} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 181 / 21 / 2 \\
\& 15^{1 / 2}
\end{aligned}
\]} \& \multirow[t]{2}{*}{181/4} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,374: \\
\left.\begin{array}{r}
9,920 \\
150 \\
195 \\
195
\end{array}\right)
\end{array}
\]} \& \multirow[t]{3}{*}{\(167 / 8\)
14
\(332 / 8\)
33} \& \multirow[t]{3}{*}{} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline North American Co (Un)- \& Z \& 171/2 \(4{ }^{171 / 2}\) \& 192
130 \& 161/2 Jan \& 20 \& \& \& \(\begin{array}{ll}45 \& 45 \\ 35 \% / 8\end{array}\) \& \& \& \\
\hline Northern Pacific Ry Co (Un) _-.-_100 \& \& 141/2 \(145^{5 / 8}\) \& 335 \& 121/2 Jun \& \& \multirow[t]{2}{*}{Philadelphia Electric common \$1 div preference common Phila Insulated Wire} \& 227/8 \& \& \multirow[t]{2}{*}{\[
\frac{820}{86}
\]} \& \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 241 / 1 / \mathrm{May} \\
\& 25 / \mathrm{F} \\
\& 17 / \mathrm{Feb} \\
\& \text { Mar }
\end{aligned}
\]} \\
\hline Northrop Aircraft Inc-.-- \& 6 \& \& 995 \& \& \(11^{1 / 4}\) Jan \& \& \& \[
\begin{aligned}
\& 243_{8} \\
\& 17 \\
\& 17
\end{aligned}
\] \& \&  \& \\
\hline Occidental Petroleum Corp
Oceanic oil
Coumen \& \multirow[t]{3}{*}{1.60} \& \(\begin{array}{lll}27 \mathrm{e} \& 27 \mathrm{c} \\ 1.50 \\ 1.65\end{array}\) \& \multirow[t]{3}{*}{\[
\begin{gathered}
1,000 \\
1,2,30 \\
{ }_{2}^{1,612} \\
300
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 25 \mathrm{cec} \text { Feb } \\
\& \text { 1.50 July } \\
\& { }_{24}^{28} \text { July Jun }
\end{aligned}
\]} \& 1 c \& \multirow[t]{3}{*}{\begin{tabular}{l}
Phifco Corp common \\
Public Bervice Ri \& Gas common \\
\$1.40 div preference common
\end{tabular}} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 273,3,42^{23 / 2} \\
\& 28
\end{aligned}
\]} \& \multirow[t]{3}{*}{} \& \multirow[b]{3}{*}{\begin{tabular}{l}
232 \\
463 \\
567
\end{tabular}} \& \& \\
\hline Ohio Edison Company ---> \& \& \& \& \&  \& \& \& \& \& 223\%. Jun \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { 301/ Jan } \\
\& 23 / \mathrm{Jan} \\
\& 28 / \mathrm{Aug}
\end{aligned}
\]} \\
\hline Ohio oil Co (Un) \& \& \(28^{3 / 4} 9291 / 4\) \& \& \& \& \& \& \& \& Jan \& \\
\hline Paciffe Gas \& Elec common.-----25 \& \multirow[t]{2}{*}{351/2} \& 331/3 \(31 / 2\) \& \({ }_{9}^{938}\) \& Jan \& \(331 / 2 \mathrm{Aug}\) \& \multirow[t]{3}{*}{\begin{tabular}{l}
Reading Co \\
Scott Paper \(\qquad\) \\
Sun on Co \(\qquad\)
\end{tabular}} \& \multirow[t]{3}{*}{\[
59^{1 / 6}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{ll}
203 / 4 \& 20^{3 / 4} \\
58 \& 591 / 8 \\
563 / 8 \& 57
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
52 \\
228 \\
2247
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \begin{array}{l}
177 / 1 / \mathrm{Jun} \\
461 / 4 \mathrm{Jan} \\
52 \\
52
\end{array} \mathrm{Fe}
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 233 / \mathrm{JJan} \\
\& 59 / \mathrm{Aug} \\
\& 60 \% / \mathrm{Apr}
\end{aligned}
\]} \\
\hline \(5 \%\) preferred \(51 / 2 \%\) preferred \& \&  \& 266
200 \& \&  \& \& \& \& \& \& \\
\hline \(5 \%\) preferred - \& \& \({ }^{2929}{ }^{299}\) \& O \& 271/4 Apr \& \(281 / 4 \mathrm{Mar}\) \& \& \& \& \& \& \\
\hline \(5 \%\) \% redeemable prefererd class \(\mathrm{A}_{-25}^{-25}\) \& 281/4 \& 281/4 \(283 / 6\) \& - 585 \& \& \& \multirow[t]{2}{*}{United Corp \(\begin{aligned} \& \text { United Gas } \\ \& \text { Improvement } \\ \& 13^{1 / 2}\end{aligned}\)} \& \multirow[t]{2}{*}{\[
{ }_{22}^{4} 1 / 6
\]} \& \& 3,241 \& \multirow[t]{2}{*}{2\% \({ }_{\text {2 }}\)} \& \multirow[t]{2}{*}{} \\
\hline acific, Indemnity Co_rele \& 28/4 \& 561/6 \(561 / 2\) \& \begin{tabular}{l}
578 \\
265 \\
\hline
\end{tabular} \& 28/4 Aug
\(51 / 4 \mathrm{Jan}\) \& 281/ Mar \& \& \&  \& 1072
50 \& \& \\
\hline \(\underset{\text { Puaific Lighting }}{\mathbf{8 4 . 5 0} \text { div pre }}\) \& \(531 / 2\) \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 398 \\
\& 25 \\
\& 20 \\
\& 710 \\
\& 70 \\
\& .60
\end{aligned}
\]} \& \multirow[t]{4}{*}{501/4 Jun \(321 / 2\) July
\(31 / 4\) Jun 81/4 Jan
\(19 \% / 6 \mathrm{Jun}\)} \& \multirow[t]{4}{*}{535/4 Apr \({ }_{41}{ }_{4}^{1 / 4} \mathrm{Apr}\) \(103 / 8 \mathrm{Jpa}\)} \& \multirow[t]{4}{*}{} \& \multirow[b]{3}{*}{I-} \& \multirow[b]{3}{*}{401/2 41} \& \multirow[b]{3}{*}{\({ }_{600}\)} \& \multirow{4}{*}{\(\begin{array}{ll}37 \& \mathrm{Apr} \\ 43\end{array}\)} \& \multirow{4}{*}{\[
\begin{array}{ll}
\mathrm{Apr} \\
\mathrm{Apr} \& 541 / 2 \mathrm{Feb} \\
\quad 61 / 2 \mathrm{Feb}
\end{array}
\]} \\
\hline \({ }^{\text {Pacific }}\) Western Oill \({ }^{\text {a }}\) \& - \& \& \& \& \& \& \& \& \& \& \\
\hline Packard Motor Car Co (Un \& \& \& \& \& \& \& \& \& \& \& \\
\hline Pan American Arways (U) \& 1/8 \& \& \& \& \& \& \& \& \& \& \\
\hline Pennsylvania RR Co (Un) -----. 50 \& \& \multirow[b]{4}{*}{} \& \multirow[t]{4}{*}{\[
\begin{gathered}
325 \\
56 \\
50 \\
50 \\
301 \\
300
\end{gathered}
\]} \& \multirow[t]{5}{*}{\(141 /{ }^{1}\) Jun
\(3937 / 8\) May 12 J July
\(321 / 4 \mathrm{Feb}\)
\(251 / 4\)} \& \multirow[t]{5}{*}{\(171 / 2 \mathrm{Jan}\) 205\% Jan \({ }_{32}{ }^{36} /{ }^{\text {mpr }}\)} \& \multicolumn{6}{|l|}{\multirow[b]{4}{*}{Pilishurgh Slock Exchange}} \\
\hline Phelps Dodge Corp (Un) \& \multirow[b]{3}{*}{a331/2} \& \& \& \& \& \& \& \& \& \& \\
\hline Puget Sound Pulp \& Timber \& \& \& \& \& \& \& \& \& \& \& \\
\hline Pure oill \({ }^{\text {co }}\) \& \& \& \& \& \& \& \& \& \& \& \\
\hline Radio Corp of A \& \multirow[b]{4}{*}{45/8} \& \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
570 \\
10,230 \\
10, \\
140
\end{array}
\]} \& \& \& \multirow[t]{3}{*}{rocks} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} \& \multirow[t]{2}{*}{Week's of Prices} \& \multirow[t]{2}{*}{Sales
for Week
Shares} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range Slince January 1}} \\
\hline Radio \& \& \& \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \text { 97/8 Jun } \\
\& 71 / 4 \\
\& \text { 41/8 Jun } \\
\& \text { 23/8 Jan }
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{cc}
14 \& \mathrm{Jan} \\
9 \& \mathrm{Apr} \\
63 / 4 \mathrm{Mar}
\end{array}
\]} \& \& \& \& \& \& \\
\hline Republic Petroleum Co \& \& \& \& \& \& \& \& \& \& Low \& \({ }_{\text {Hig }}\) \\
\hline Republic Pictures Corp (Un) \(\quad .-\ldots-{ }^{-500}\) \& \& \& \& \& \& \& \&  \& \& \& \\
\hline Republic Steel Corp (Un) \& \multirow[t]{2}{*}{201/8} \& \multirow[t]{2}{*}{\[
\begin{array}{cc}
197 / 8 \& 201 / 4 \\
37 / 8 \& 51 / 8 \\
4^{31 / 8} \& 41 / 2
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
661 \\
4,647 \\
\hline 225
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
173 / 1 \\
3 \text { Jun } \\
31 / 4 \\
\hline
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
27 \% / \mathrm{Jan} \\
55 / 2 \mathrm{Jan} \\
5 \% / 4 \mathrm{Japr}
\end{gathered}
\]} \& \multirow[t]{2}{*}{Columbta Gas System
Duquesne Brewing
Fort Pitt Brewing} \& \multirow[t]{2}{*}{\(111 / 2\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(\begin{array}{r}\text { 1,450 } \\ \hline 111\end{array}\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline Reserve Oil \({ }^{\text {\& }}\)
Rexall Drug I \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \multirow[b]{2}{*}{173\% a17} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
58 \\
3.570 \\
100
\end{array}
\]} \& \& \& \multirow[t]{3}{*}{\begin{tabular}{l}
Harbison Walker Refractories com-. Joy Manufacturing Co \\
Lone star Gas \(\qquad\)
\end{tabular}} \& \multirow[t]{3}{*}{-} \& \multirow[t]{2}{*}{} \& \& \& \\
\hline  \& 38\% \& \& \& \& \multirow[t]{2}{*}{\[
\begin{gathered}
191 / 4 \mathrm{Jan} \\
39 \\
63 / 4 \mathrm{Aug}
\end{gathered}
\]} \& \& \& \& \[
\begin{aligned}
\& 20 \\
\& 119
\end{aligned}
\] \& 20\%/ Jun \& 391/8 Mar \\
\hline Ryan Aeronautical Co --.-.---1 \& \(38 \%\) \& 43/4 \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& Tou \& \& \({ }^{17}\) \& \({ }_{500} 79\) \& \& \\
\hline St Regis Paper Co (Un) \& \& a63/4 \({ }^{26 \%}\) \& 319 \& 17\% Jan \& 25 Au \& Pittsburgh mrewing \(\$ 3\). \& \& 42 \& 335 \& \& \\
\hline Schenley Industries Inc (Un) ---1.75 \& \& 295 \& \& \& \& \& \& \& \& \& \\
\hline  \& \& \& \({ }_{738}\) \& \& \(29 / 8 \mathrm{Aug}\)
\(191 / 4 \mathrm{Mar}\) \& tsburgh Plate Class ---10 \& 3/8 \& \(343 / 635 \%\) \& 141 \& \& \\
\hline Sears Roobucs \& Co \& \& \& \& \& \& \& - \& \({ }^{11^{1 / 8}} 1011 / 8\) \& \& \& \\
\hline Security Company \& - \& 40, \({ }^{401 / 4} 4014\) \& \({ }_{154}^{499}\) \& \({ }^{343}\) 3/4/ Feb \& \& Reymer Toy Mining \& 9 c \& \({ }^{11} 98198\) \& 1,000 \& \({ }_{60}^{10}\) Feb \& \[
\begin{aligned}
\& 111 / \mathrm{Aug} \\
\& 16 \mathrm{Amar}
\end{aligned}
\] \\
\hline Sierra Trading Corp ---.--1.--15 \& \& \(\begin{array}{cc}351 / 2 \& 351 / 2 \\ 5 c \& 50 \\ \& \\ \end{array}\) \& 300
1,000 \& 311/6 Feb \& 383/9 Jan
10c Feb \& \& \& \& \& \& \\
\hline Signal Oil \& \& \& \& \& \& \&  \& \(25^{3 / 1}\) \& \({ }_{241 / 4}^{26}{ }^{26}{ }^{265 / 8}\) \& 145
213 \& \[
\begin{aligned}
\& 211 / 2 \mathrm{Jun} \\
\& 20 \% / 4 \mathrm{Jun}
\end{aligned}
\] \&  \\
\hline Signal Petroleum Co of Calif \& \({ }_{\text {aldi }}^{\text {ali }}\) \& a14e a17e \& \({ }_{1}^{1,307}\) \& \({ }_{12 \mathrm{c}}^{20{ }^{\text {a }} \text { Jun }}\) \& \({ }_{28 \mathrm{c}}^{331 / 2} \mathrm{Aug}\) \& \& \& \& \& \& \\
\hline Socony-vacuum Oill \({ }^{\text {co }}\) Inc ( Un)----15 \& 221/2 \&  \& 1,499 \& 187/2 Jun \& \({ }^{24} \mathrm{~A}\) Apr \& \& \& \& \& \& \\
\hline Solar Aircraft \(\mathrm{C}_{0} \ldots \ldots \ldots-\ldots\) \& 113/4 \& (10/4 \(110 / 4\) \& 410 \& \({ }_{91 / 8} 14 / 4\) \&  \& \& \& \& \& \& \\
\hline  \& 321/2 \&  \& 2,733 \& \& \& . 10 \& \& EX \& 18 \& \& \\
\hline \({ }_{4.48 \%}^{4.56 \%}\) preferred prefered \& - \& \(297 / 8\) \& 1,065 \& 271/6 \({ }^{\text {Apr }}\) \& \({ }_{30}^{291 / 4 ~ A u g ~}\) \& \& \& \& \& \& \\
\hline \({ }_{4.32 \%}^{4.48 \%}\) preferred \(-\cdots-\cdots-\) \& \& \({ }^{281 / 2} 8281 / 2\) \& 945
796 \& 26/1/ Mar \& \& \& \& \& \& \& \\
\hline Southern Calif Gas 6\% pfd cl A 25 \& \& \& \& \& \& \& \& \& \& Range since \& nuary \\
\hline Scuthern Pacific Compans \& 411/6 \& \({ }^{2351 / 1 / 2351 / 4}\) \& \& \(331 / \mathrm{Apr}\) \& \& \& \& Low High \& \& Low \& High \\
\hline Southern Railway Company (Un) ---.- \& - \& a32 \({ }^{41 / 8} 83232 / 8\) \& 501
50 \& \[
\begin{aligned}
\& 325 / 6 \text { Jun } \\
\& 27 \% \text { July }
\end{aligned}
\] \& \[
\begin{aligned}
\& 491 / 2 \mathrm{Jan} \\
\& 37 / \mathrm{Jab} \\
\& \hline
\end{aligned}
\] \& American Investment common_-_10
American \(T\) Tel \(\&\) Tel \((\mathrm{Un})\) \& \[
\begin{gathered}
175 / 8 \\
146
\end{gathered}
\] \& \[
\begin{aligned}
\& 171 / 2175 / 8 \\
\& 1443 / 4146^{1 / 8}
\end{aligned}
\] \& \[
\begin{aligned}
\& 150 \\
\& 444
\end{aligned}
\] \& \[
\begin{array}{c|c}
16 \\
138 \% \& \text { Feb } \\
\text { Jun }
\end{array}
\] \& \[
\begin{aligned}
\& 185 / \mathrm{July} \\
\& 1509 / 8 \mathrm{Jan}
\end{aligned}
\] \\
\hline Standard Brands Inc (Un) ------:- \& 20\%/ \& \& \& \& \& \& \& \& \& \& \\
\hline  \& - \&  \& 1,447 \& 561/2/2 Jpin \& 267\%/ Aug \&  \& \(\stackrel{9}{32^{3 / 6}}\) \& 923/6 \(323 / 6\) \& 183 \& \({ }_{29}^{99} /{ }^{\text {Mug }}\) \& (93\% May \\
\hline \& \& \& \& \& pr \& Burkart Mfg common-..--.-.-.-.-. 1 \& 22/88 \& \& 10 \& \& \\
\hline  \& \(8^{3 / 4}\) \& 1681/26 \({ }^{683}\) \& \begin{tabular}{l}
361 \\
\(\begin{array}{l}385\end{array}\) \\
\hline 20
\end{tabular} \& \({ }^{627 / 6}\) Jun \& \({ }^{723}{ }^{31 / 4}\) Jan \& \& \& \& \& \& \\
\hline Studebaker Corporation (Un) \& - \& \({ }_{231 / 2}^{161 / 261 / 2}\) \& \({ }_{500}^{285}\) \& \& \({ }_{231 / 2}^{161 / 2 u g}\) \& Coca-Coma bo \& 243 \& \& 55 \& 22\%\% Jun \& \(251 / 2 \mathrm{Feb}\) \\
\hline Eunray oil corp common-1/2\% \({ }_{4}\) \& \({ }^{-7}\) \& 101/4 \(101 / 2\) \& 1,292 \&  \& 237/4 Aug \& Emerson Bleet \& \& 112 \& 5 \& 112 Aug \& an \\
\hline 4/2\% preferred class B \(\ldots-\ldots-{ }^{\text {a }}\)---- \({ }^{25}\) \& 1919/8, \& a19 \& 20 \& 17\%/4 Jun \& 19\%/8 Jan \& \& \& \& \& \& \\
\hline  \& 2581/8 \& \& \& \& \& Gentral \& \&  \& 205
273 \& 52\%/ Jun \&  \\
\hline Texas Gulf Sulphur \(\mathrm{Co}_{0}(\mathrm{Un}\) )------0: \& - \& a64\%/ \(9651 / \mathrm{s}\) \& 808888 \& \(\begin{array}{lll}49 \& \mathrm{Feb} \\ 58\end{array}\) \& \& ors common (Un) \(\ldots-.-10\) \& \(62^{1 / 2}\) \& \& 273 \& \& \\
\hline Ticiewater Assoc Oil Co (Un) .-.---10 \& 23 \%/9 \&  \& 30
1,455 \& 143/4 Feb \& 153/3 Jan \& Griesedeck-W \& \({ }_{261}^{28}\) \& 271/4 \(29.181 / 2\) \& 2,110 \& 191/2 \& 91/2 Aug \\
\hline Transamerica Corporation \& \& \& \& \& \& \& \& \& \& \& \\
\hline Trancontinental \& Western A-̈r- \& \& \& +3,652 \& \& \& ydralic Pressed Brick \& 21/2 \& \& \& \& \\
\hline Tri-Continental Corp (Un) \& \(\stackrel{-}{8}\) \& \%7/4 \({ }^{\text {che }}\) \& \begin{tabular}{l}
187 \\
\hline 12
\end{tabular} \&  \& \({ }_{8}^{163 / 8} \mathrm{Aug}\) \& Preferred --------- \& \& 191/8 191/8 \& 10 \& 16 Jun \& \(28 . \mathrm{Mar}\) \\
\hline \& \& \(22^{1 / 8} \mathrm{a} 22^{2 / 3}\) \& 75 \& 20 Mar \& 24 May \& ternational \& 45 \& \& 171 \& \& \\
\hline Unton Carbide \({ }^{\&}\) Carbon Corp (Un) - - \({ }^{\text {a }}\) \& \& \& 572 \& \& \& Johansen Shoe comm \& \& \& 50 \& 21/2 May \& \(23 / 4 \mathrm{Aug}\) \\
\hline  \& \({ }^{3} 811 /{ }^{31 / 2}\) \&  \& 1,740 72 \& \& \& \& \& \& \& \& \\
\hline United Corp (Un) \& a81/8 \&  \& 72
850 \& \[
\begin{array}{r}
76^{1 / 4} \text { Jun } \\
\mathrm{Jan}^{2 / 8}
\end{array}
\] \& \({ }_{4}^{86}\) Jan \& Laclede Gas com \& \& 71/4 \(73 \%\) \& 2,180 \& 5 Jan \& 7\%\% Aug \\
\hline United Gas Corp - \({ }_{\text {nited }}\) States Rubber Co (Un)----10 \& \& \& \& \& \&  \& \& \(1331 / 23\)
\(181 / 8181 / 2\) \& 20
105 \& \({ }_{16}^{13 / 8}\) July \& 171/2 Jan \\
\hline United states Ruber Co (Un) ---10 \& \& 23439 a343/6 \& 20 \& 351// Jun \& 391/2 Feb \& Missouri Portland Cement \(\qquad\) \& 181/3 \& 181/8 \(181 / 2\) \& 105 \& \& \\
\hline niversal Consoldated Oil Co------10 \& 483/4 \& \({ }_{481 / 2}^{221 / 2}{ }^{231 / 2}\) \& 1,904 \& \({ }^{20}{ }_{35}^{1 / 4}\) Jun \& 241/2 May \& \& \& \& \& \& \\
\hline \& \& \& \& \& y \& St Louis Public Service class A_---50c \& 51/4 \& \& 50 \& 37/8. Jun \& \\
\hline  \& \& \({ }^{2103 / 31810344}\) \& \& \& \& \& \& \& \& \& \\
\hline Westinghouse Eliee Corp (Un)-------1 \& \& \({ }^{6341 / 42^{63 / 4}}\) \& 100 \& 551/4 Feb \& \& Sterling Aluminum common \& \& \({ }_{10} 0^{40 / 4} \quad 101 / 2\) \& 850 \& \& \\
\hline Willys-Overland Motors Inc ( Un) ---1 \& \& \({ }^{2241 / 4} 422^{1 / 1 / 8}\) \& 186

350 \& \& \& \& \& \& \& \& <br>
\hline Woolworth (F W) Co (Un) ......-10 \& $24831 / 2$ \& a $481 / 2 \mathrm{a} 49898$ \& 350
80 \&  \& \& \& \& $131 / 2.131 / 2$ \& 100 \& 121/3 May \& 133/4 Mar <br>
\hline - ( W Co (0)--------10 \& 2481/2 \& 1481/2 2499 \& \& \& 477/9 \& Wagner Electric common. \& 361/2 \& \& 257 \& 33/6 Jun \& 46 Jan <br>
\hline For footnotes see page 42. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

range for week ended august 19

| San Francisco Slock Exchange |  |  |  |  |  | STOCKS | $\begin{gathered} \text { Mriday } \\ \text { Lalest Pric } \end{gathered}$ | Week's Range Of Prices | $\begin{gathered} \text { Sales } \\ \text { forw Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stocks- |  |  |  |  |  |  |  | Low |  | Low | High |
| stocks- | Sale P | cea | Sor Whates | Rance 81 | ary | Matson Navigation Co (Un) Mekesson \& Robins Inc (Un) -is | 133/4 |  | ${ }^{700}$ | $3 / 4$ | \%/4 ${ }_{\text {Mpr }}$ |
| - Par |  | Low High |  | Low | High | Mindanao Mother Lode Min |  | $32 \mathrm{c} \quad 33 \mathrm{C}$ | 5,6) | ${ }_{22 \mathrm{c}} \mathrm{Jan}$ | c Jan |
| Air Re |  | 23.83 | 139 | $20 \% \mathrm{Feb}$ | 23\%. May | J Jit M \& M Cons |  | 18 c 20 c |  | 15c July | c July |
|  |  | $\begin{array}{lll}\text { a3 } & \\ 3 & \text { a3 } \\ 3\end{array}$ | ${ }^{35}$ | ${ }_{\text {2 }}^{27 / \% \mathrm{Apr}}$ | 3\%/ Apr | Monolith Portland Cement com (Un) -* <br> Preferred (Un) <br>  <br> Morrison-Knudsen Go $\qquad$ | 3/2: | $33 / 4{ }^{1 / 2}$ | 119 | Aug | $41 / 2 \mathrm{Feb}$ |
| American Airlines Inc common |  | $97 / 8$ | 200 | ${ }_{7}^{2 / 8}$ | 10\%\% July |  |  |  | 20 |  |  |
| American Factors Ltd cap (Un) ___ 20 American Power \& Light (Un) Amer Radiator \& Stan San (Un) $\qquad$ |  |  | 83 | 15 |  |  | 20374 | 2014 | 570 | 19\%\% M | $3 / 4 \mathrm{Apr}$ |
|  |  | 121/2 121/2 | ${ }_{320}^{205}$ | $75 \%$ |  | Nash-Kelvinator Corp (Un) <br> National Auto Fibres $\square$ <br> National City Lines - $\qquad$ |  |  | $\begin{aligned} & 320 \\ & 524 \\ & 435 \end{aligned}$ | $\begin{aligned} & 103 / \text { Jun } \\ & \text { 9./ Jun } \\ & 6 \% / 8 \text { Jun } \end{aligned}$ |  |
|  |  | 131/4 $133 / 6$ | 320 | 10\%/4 |  |  |  |  |  |  |  |
| American Smelting \& Refining (Un)-** |  | $885 \mathrm{a48} 8 / 6$ | 10 | 45 /8. Apr | $531 / 2 \mathrm{Feb}$ |  |  |  |  |  |  |
|  | 1899/6 |  | 2,107 25 | . $138 \%$ Jun ${ }^{\text {J1/ May }}$ |  | National Distillers Produrts |  |  | 870 | $171 / 2$ Peb |  |
| American Woolen $\mathrm{CO}_{0}(\mathrm{Un}$ ) |  | 257/ $25{ }^{\text {a }}$ | 5 | 223 / Jun | 37\%/6 Feb | Natomas $\mathrm{C}_{0}$ | $11 /$ | $\begin{array}{lll}101 / 2 & 11.1 / 4 \\ 1.40 & 1.40\end{array}$ | 360 200 | 1.25 July | apr |
|  <br>  | $\begin{gathered} 30 \\ 310 \\ 613 \end{gathered}$ |  | $\begin{array}{r} 400 \\ 1,394 \\ 87 \\ 100 \\ 165 \end{array}$ | $251 / 2$ Jun $61 / 2 \mathrm{Jan}$ 87 Aug | $\begin{gathered} 343 / 1 / \mathrm{Jan} \\ 31 / \mathrm{Mar} \\ 9 / 4 \mathrm{Mar} \\ 77 / \mathrm{Man} \text { Jan } \end{gathered}$ |  |  |  | $\begin{array}{r} 110 \\ 140 \\ 223 \\ 20 \end{array}$ | $\begin{aligned} & 91 / 2 \mathrm{Jun} \\ & 81 / 4 \mathrm{Jun} \\ & \text { 173/ Fun } \\ & 75^{1 / 2 / 8} \mathrm{July} \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | a $231 / 2 \mathrm{a} 231 / 2$ | 10 | 207/8 Mar | 20\% Mar | North American On Cons-- | 47 | 44 471/2 | ${ }^{972} 100$ | (131/2 July |  |
| Atok Big Wedge Mining Co.------19P | 24 c | ${ }^{24} \mathrm{c}$ | 1,900 | 22 c Jun | 32 c Mar | Occidental Petroleum Corp |  | ${ }_{27 \mathrm{c}}{ }^{27 \mathrm{c}}$ 27c | 340 |  | char |
| Avco Manufacturing |  | 5\%/ | 225 | 5 |  | Oceanic Oil Co colen corp | 1.55 | $1.50 \quad 1.55$ | 600 |  | an |
| Easin Oil Co Beech Aircrait corp $\qquad$ <br> Bendix Home Appliances $\qquad$ | ${ }_{\text {a }}^{\text {a }}$ a $29 \%$ \% |  | $\begin{array}{r} 100 \\ 40 \\ 45 \\ 100 \end{array}$ | $\frac{101 / 2 \mathrm{Aug}}{\mathrm{a}}$ |  | Ohio Edison com (when distributed)--8 Ohio Oil Co (Un) Olaa Sugar Co (Un) Oliver United Filters class AClass Class B | 287/8 | $287 / 69^{1 / / 6}$ | 475 | 283/4ug |  |
|  |  |  |  |  |  |  |  |  | 150 | 23\%/4 Jun |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| tenuet Cons Minis |  |  |  |  |  |  | 30 | 121/6 $12 \%$ | 800 | 10 Jun |  |
| (Uning ----------- |  | ${ }^{21 / 4}{ }^{21 / 4}$ | 472 | 21/4 Aug | ${ }^{23 / 4}$ Aug |  | 47/3 |  |  |  | $\begin{aligned} & 63 / \text { Jan } \\ & 33 / 4 \mathrm{Aug} \\ & 36 \text { Aug } \\ & 30 \text { Aug } \\ & 28 / \mathrm{Jan} \\ & 283 / \mathrm{Aug} \end{aligned}$ |
| Bishop oil Col | $27 / 8$ |  | ${ }_{1}^{2100}$ |  |  |  |  |  |  |  |  |
| Blair Holdings Corp (U)U | 2.00 | 2.002 .00 | 7,277 | 1.95 Mar | 2.60 |  |  | 35\% | 3,173 | ${ }_{33}{ }^{30 / 2} \mathrm{Apr}$ |  |
| Borden Co (Un) --- - - - - - - 15 |  |  |  |  |  |  |  |  | 875 |  |  |
| Borg-Warner Corp common (Un)--5 |  | 481/2 $481 / 2$ | 120 | 441/8 May | 501/2 Jan |  | $\begin{aligned} & 28 / 2 / 4 \\ & 28 / 2 / 8 \end{aligned}$ |  | 875 805 | 261/ Apr |  |
| Bunker Hill \& Sullivan (Un) _---21/2 |  | 15 | 175 | 131/4 Jun |  | Pacific Lishting Corp common_.....\&actific Proterred Portland Cement (Un) |  |  |  |  |  |
|  |  | a231/8 | 52 | 211/4 Jun | 251/4 |  | $\begin{array}{r} 53 \\ 103^{3 / 2} \\ 55 \end{array}$ | $\begin{array}{r} 53 \quad 53 \\ 1031031 / 2 \\ \\ \\ 525551 / 2 \end{array}$ | $\begin{array}{r} 895 \\ \begin{array}{r} 86 \\ 1,237 \end{array} \end{array}$ | $\begin{aligned} & 50 \\ & 1001 / 4 u n \\ & 44 \\ & \text { Jun } \end{aligned}$ |  |
| Calaveras Cem | 8/8 |  | 175 | n | 88\% Apr |  |  |  |  |  |  |
| California Paeking Corp Preferred |  | $321 / 6$ 54 $5321 / 6$ 54 | 180 |  | ${ }_{\text {apr }} \begin{aligned} & \text { Jan } \\ & \text { Apr }\end{aligned}$ | Pacific Public Service common 1st preferred <br> Pacific Tel \& Tel com $\qquad$ |  | $\begin{array}{rr} 173 / 4 & 173 / 4 \\ 26 & 26 / 2 \\ 98 & 98 \end{array}$ |  | $\begin{aligned} & 151 / 2 \mathrm{Feb} \\ & 24 / 2 \mathrm{Feb} \\ & 89 \end{aligned}$ | $\begin{aligned} & 191 / 4 \mathrm{May} \\ & 261 / 2 \mathrm{May} \\ & 98 \quad \mathrm{Aug} \end{aligned}$ |
| Canadian Pacific ry (Un) ......-25 |  | $131 / 813{ }^{3} / 8$ | 325 |  | Jan |  | 26 |  | $\begin{aligned} & 135 \\ & 761 \\ & 135 \end{aligned}$ |  |  |
| Caterpillar Tractor new common.... 10 |  | 317/8 3176 | 310 | 271/4 Jun | 321/4 Juy |  |  |  |  |  |  |
| Ceianese |  | 271/6 $271 / 8$ |  |  | 301/2 Jan |  |  |  | 250 | 31/4 Jun |  |
| Central E |  | $1.15 \quad 1.40$ | 3,665 | 90 c Jun |  | Pan American Airways (Un) ---------: |  | 291/9 | , | 11/4. Feb | Mar |
| Chesapeake \& Ohlo Ry (Un) .-.-.-. 25 |  |  | $\begin{gathered} 323 \\ 645 \\ 95 \end{gathered}$ |  | 341/2 Jan$57 / 2 \mathrm{Jan}$$48 / / \mathrm{May}$ | Paraffine Companies common | 211/6 | ${ }_{21}^{181 / 21 / 8}$ | $\begin{aligned} & 760 \\ & 180 \end{aligned}$ | 19 |  |
| Chrssier Corp | 251 |  |  |  |  | Paramount Pictures (Un)-- |  |  |  |  |  |
| Cities service Co (Uu) _-_-......-10 |  |  |  |  |  | Pennsylvania RR Co (Un) $\qquad$ <br> Pepsi Cola Co (Un) <br> Phelps Dodge Corp (Un) $\qquad$ $\qquad$ | - |  | $\begin{array}{r} 319 \\ 635 \\ 75 \end{array}$ | $\begin{gathered} 141 / 1 / \mathrm{July} \\ 8 \mathrm{~s}^{3 / 2} \text { Jan } \\ 37 \end{gathered}$ | 175 Jan <br> $491 / 2 \mathrm{Feb}$ |
| Columbia |  |  | $\begin{array}{r} 405 \\ 9,95 \end{array}$ | $\begin{gathered} 97 / \text { Jun } \\ 14 / 3 / 2 \mathrm{Jun} \\ 2 / 8 \mathrm{Jany} \end{gathered}$ |  |  |  |  |  |  |  |
| mmercia |  |  |  |  |  |  | 15 | $\begin{array}{cc} 15 & 45 \\ 57^{1 / 2} & 571 / 2 \\ 5 \end{array}$ |  |  | $\begin{aligned} & 15 \mathrm{Jan} \\ & { }^{50} \mathrm{Jan} \\ & \mathbf{6}^{1 / 2} \mathrm{Mar} \end{aligned}$ |
|  |  |  |  |  |  | Philippine Long Dist Tel Co.....-P100 <br> Fhillips Petroleum Co $\qquad$ 100 <br> Pig'n whistle conv <br> prior pid---71/2 |  |  | $\begin{gathered} 30 \\ 285 \\ 20 \end{gathered}$ | $\begin{aligned} & 11 \text { May } \\ & 521 / 4 \mathrm{Feb} \\ & 31 / 4 \mathrm{July} \end{aligned}$ |  |
| Commonwealth Edison - 25 |  | 275\% 27 27/6 | ${ }^{290}$ | 253/4 Jun | 275/9 Aug |  |  |  |  |  |  |
| solidated Chem |  | 248 ${ }^{38}$ | ${ }_{550}^{170}$ |  |  | Puget'Scund Pulp \& Timber' (Un) Puilman Ine (Un)- <br> Pure Oil Co (Un) $\square$ |  |  |  |  |  |
| Consolidated Natural Gas Co (Un) - 15 |  | a $247 / 8 \mathrm{a} 431 / \mathrm{l}$ | 157 | $41 \%$ Apr |  |  | 121/8 |  |  | $\begin{aligned} & 312, / 2 \mathrm{Juny} \\ & 251 / 2 \mathrm{Feb} \\ & \end{aligned}$ | $\begin{aligned} & 213 \mathrm{Jan} \\ & 35 \mathrm{Jpr} \\ & 321 / \mathrm{Apr} \end{aligned}$ |
| Cons Vultee Aircra |  | a42/8 $243 \%$ | 769 |  |  |  |  |  | $\begin{array}{r} 110 \\ 90 \end{array}$ |  |  |
| ntinental | 259 | a59 |  | 54 Jun | 1/2 Jun |  | 10 | 10\% 11 |  |  |  |
| Creamer | 111/4 |  | 965 |  |  |  |  | a8 ${ }^{1 / 4} \times 18^{1 / 4}$ | 10 | 1/4 |  |
| Crown Zellerbach |  |  | ,195 |  | 271/9 Jan |  |  | $\begin{array}{ll}85,8 & 10 \\ 581 / 2 & 59\end{array}$ | 599 50 | ${ }_{421 / 2}$ | $5_{593 / 4 \mathrm{Aug}}$ |
| Prefer | $1001 / 2$ | 旺 | ${ }_{459}^{45}$ |  |  |  |  | a31 ${ }^{51 / 4} \times 31 \%$ | ${ }_{25}$ | 28. | $3^{33 / 4} 9 \mathrm{Feb}$ |
| ${ }^{2}$ nd prete |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Cuther }}^{\text {Curtis }}$ Publishin | 8 |  | 110 200 | ${ }^{5} 51 / 4.4$ Jan |  | Republic Ste |  | $2301 / 2$ | 26 | 1/2. Jun |  |
|  | 293/4 | 101/8101/8 | $\begin{array}{r} 137 \\ 1,045 \\ 102 \\ 1,511 \end{array}$ | $\begin{aligned} & 84 / 3 \mathrm{Jun} \\ & \begin{array}{l} 24 / 4 \mathrm{Apr} \\ 43 / 4 \mathrm{Apr} \\ 47 \% / \mathrm{Apg} \end{array} \end{aligned}$ | $121 / 2 \mathrm{Jan}$ 30 July 525/3 Aug | Rheem Manufacturing Co $\qquad$ <br> Richfield Oil Corp $\qquad$ <br> Riverside Cement Co class A (Un) <br> S \& W Fine Foods Inc. <br> Safeway Stores Inc $\qquad$ | a381/2 | 17/2. ${ }^{\text {a }}$ | 313 | ${ }_{14}{ }^{\text {35/2 Jun }}$ | 19\%/6 |
| Dominguez Oil Fields Co (Un).---.--* |  |  |  |  |  |  | $383 / 6$125$12 / 4$ |  | $\begin{aligned} & 1,166 \\ & 1,060 \\ & 3,978 \\ & 3,912 \end{aligned}$ |  | $\begin{aligned} & 39{ }^{39} \mathrm{Aug} \\ & 25 / 4 \mathrm{Aug} \\ & 12 / 7 / \mathrm{Feb} \\ & 25 \text { Aug } \end{aligned}$ |
| Dow Chemical Co common.- |  |  |  |  |  |  |  |  |  |  |  |
| du Pont (E I) de Nemours, |  | 501/2 $52 \%$ |  |  |  |  |  |  |  |  |  |
|  | 1/2 |  | ${ }^{146}$ | Jun | 471/2 Ma |  |  |  |  |  |  |
| El Dorado |  |  |  |  |  |  | $\begin{gathered} \text { ge } \\ \text { git } \\ \text { a357/ } \\ 321 / 2 \end{gathered}$ |  | $\begin{array}{r} 23,700 \\ 434 \\ 1,00 \\ 1,000 \end{array}$ | $\begin{aligned} & 6 \mathrm{c} \text { Feb } \\ & 34 / \mathrm{Feb} \\ & 31 / \mathrm{Feb} \\ & 201 / 4 \mathrm{Feb} \end{aligned}$ | $\begin{aligned} & 11 \mathrm{emar} \\ & \text { M1/2 Aug } \\ & 38 / \mathrm{Aug} \\ & 34 \text { Aug } \end{aligned}$ |
| Electric Bond \& Share Co (Un |  | 151/6 151/2 | ${ }^{317}$ | $12^{1 / 2} / 2 \mathrm{Mar}$ | 151/2 Aug | San Maurico Mining P10 Sears Roebuck \& Co $\qquad$ <br> Shell Union Oil $\square$ 15 |  |  |  |  |  |
| $\underset{\text { Ewporium Cap }}{\text { Planta }}$ |  | 367/838/4/ | 740 160 | ${ }_{11} 31$ | ${ }_{18}^{39}$ Jan |  |  |  |  |  |  |
| Ewa Plantation |  | 141/2 141/2 |  | 113/4 Aug | 18 Jan |  |  |  |  |  |  |
| FA R Liquidating C |  | 3/4 | 300 |  | $71 / 2 \mathrm{Jan}$ | Sinclair Oil Corp (Un | $22^{1 / 2}$ |  | 1,108 |  |  |
| Foster \& Kleiser commmen -------21/2 |  |  | ${ }_{200}^{411}$ |  | 68\% Jan |  |  | ${ }_{24}^{159 / 4} 25^{1 / 4}$ | 1,273 929 | ${ }_{21}^{14 / 4}$ Jun | ${ }_{28 / 4}^{17 / 1 / \mathrm{Apr}}$ |
| General Electric Co |  |  | $\begin{aligned} & 588 \\ & 77 \\ & 776 \\ & 320 \end{aligned}$ |  | $397 / \mathrm{Jan}$$433 / / \mathrm{May}$ $621 / 2 \mathrm{Feb}$ 161/4 Jan | Southern Calif Edison Co com (Un) <br> $4.32 \%$ preferred $\qquad$ <br> $4.56 \%$ preferred <br> Conv pfd 4.88 $\qquad$ | Z |  | $\begin{array}{r} 1,512 \\ 375 \\ 250 \\ 105 \end{array}$ | $\begin{aligned} & 293 / 4 \mathrm{Jan} \\ & 28 \\ & 28 \mathrm{May} \\ & 27 / 4 \mathrm{Mapr} \end{aligned}$ |  |
| General Foods Corn |  |  |  |  |  |  |  |  |  |  |  |
| General Mctors Corp |  |  |  |  |  |  |  |  |  |  |  |
| General Paint Corp |  |  |  |  |  |  |  |  |  |  |  |
| Gladding McBean \& $\mathrm{Co}_{0}-$------25 | Z |  | $\begin{aligned} & 100 \\ & 100 \\ & 100 \end{aligned}$ | $\begin{array}{ll} 20 & \text { July } \\ 10 & \text { Feb } \\ 56 & \text { Jun } \end{array}$ | $\begin{aligned} & 25 \text { Feb } \\ & 141 / 2 \mathrm{Fun} \\ & 6 \mathrm{~J}_{1 / 4} \mathrm{Aung} \end{aligned}$ | So Calif Gas Co pfd ser A......... 25 Bouthern Pacific Co | 241 | $\begin{array}{r} 351 / 4 \\ \text { a39 } \\ \text { a51/8 } \end{array}$ | $\begin{gathered} 153 \\ 202 \\ 40 \end{gathered}$ | $331 / 4 \mathrm{Apr}$$334 / 4 \mathrm{Jun}$ |  |
| olden State Co Ltd common |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{13 / 8}$ |  |  |  |  |  |  |  |  |  |  |
| Graham-Paige Motors com (Un) |  | 13 a . $13 / \mathrm{b}$ | 400 |  | $2^{3 / 4} \mathrm{Mar}$ | Standard Brands Ine (Un) |  | 66 67/2 | 1,528 | $555 / 4 . \mathrm{Jun}$ |  |
| Great North Ry non-cum pfd (Un)-* |  | a39 a39 | 65 | 343/4 Jun | 399/4 Apr | Standard oil of Indiana |  |  | 113 |  |  |
| Greyhound Corp --. |  | a11 $1 / 8.113$ | 92 | $10^{1 / 2}$ Peb | 111/0 July |  |  |  |  |  |  |
| Hewailan Pineapple C | 171/2 |  | 1,958 |  |  | Standard oill Co of N | ${ }_{23}^{268^{5 / 4} / 4}$ |  | 403 1,655 | 61/2 Jun ${ }_{\text {cheb }}$ | 24 |
| Hobbs Battery Co class E |  | $2.00 \quad 2.00$ | 100 | 1.75 May | 31/2 Mar | Studebaker Corp ${ }_{\text {con }}^{\text {Sun }}$ |  | 101/2 $101 / 2$ |  | 10/2 Jun |  |
| Holly Development Co---- |  | 1.95 50 50 | 850 | 1.65 Jun | 4V/3 Jan | Super Mold Corp cap. |  |  | 5 |  |  |
| Honoiulu Oin Corp | $51^{1 / 2}$ |  | 1,000 |  |  |  |  |  |  |  |  |
| Hudson Motor Car Co...-...-12.50 | 112 |  |  |  |  | Tide Water Asss d Oil common.......... | 231/4 |  | ${ }_{4,617}^{97}$ | 1933/4 Jun | $251 / 2 \mathrm{Jan}$ |
| Hunt Foods inc Hupp Corp (Un) |  |  | 302 50 | $\begin{aligned} & 8^{5 / 8 / 8 ~ F e b ~} \\ & \text { Feb } \end{aligned}$ | ${ }_{\text {11 }}^{11 / 4 \mathrm{Mar}}$ | Transamerica Corp | 11/6. |  |  | 10 Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Idaho Maryland Mines Corp (0n)- ${ }^{\mathbf{1}}$ | ${ }^{2.10}$ |  |  |  |  | Union Carbide of Calif common_-...-25 |  |  | 1,085 152 | 251/ Jun |  |
|  | 2333/8 |  | 2,090 | 32 7 7/6 Pun |  | United Air Lines Inc $\qquad$ 10 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| International Nickel Co Canada (Un)-: |  |  |  |  |  | U S Steel Corp (new) commo |  | ${ }_{881 / 4}^{23} 4931 / 4$ | $\begin{aligned} & 720 \\ & 520 \end{aligned}$ | ${ }_{35}^{203 /}{ }^{\text {Jum }}$ |  |
|  | $88 / 2$ 30 |  | 4,200 | ${ }_{30}^{8}$ Jun | 11 Apr <br> 45 Jan | Universal Consolidated Oil--- | 491/4 |  |  |  |  |
|  |  |  |  |  |  | Utah-İaho Sugar common (Un)----5 |  | , | 100 |  |  |
| Johns-Manvihe Corp |  |  | 1,235 | ${ }_{4}^{331 / 4}$ Jun | 39\%/8 | Oer Equipment Po--- | $10^{3 / 2}$ | 10\%/40\% | , | $9{ }^{1 / 2}$ J |  |
| Kennecott Copper Corp (Un) - |  | 481/2 | 285 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Wells Fargo Bank \& ${ }^{\text {W }}$ T- | 1.00 | $\begin{array}{ll}\text { 95c } & 1.00\end{array}$ | ${ }^{3.510}$ |  | ${ }_{1}^{1.20 \mathrm{May}}$ |
| Lessie Salt Co ------------10 |  |  |  | 275\% May |  | Preferred (Un) -- |  |  |  |  |  |
| LeTourneau ( $R$ G) Inc.a-lo-l |  | $1{ }^{3 / 8}$ | 12 |  |  | West Indies Sugar common- |  | 20 | 375 |  |  |
| Libby McNeill \& Libby |  |  |  |  |  | estern Air Lines Inc ( On ) | $6^{3 / 4}$ | $6^{3 / 4} 46{ }^{7}$ | 300 |  | $71 / 2 \mathrm{~A}$ |
| Lockheed Aircraft Corp- |  | ${ }^{19} 17^{191 / 4}$ | ${ }_{70} 20$ | 163/4 |  | Western Department Stores --...-50c |  | 16 163/9 | 536 |  |  |
| Loew's Inc (Un) - .--- | 2173/6 |  |  |  |  | estinghouse Elec Corp (Un) |  |  |  | ${ }_{43}^{21 .}$ Jun |  |
| Maey \& Co ( $R$ H) common |  |  |  |  |  |  | 47/8 | \% ${ }^{1 / 6}$ | 920 |  |  |
| Magnavox Co (Genn) ${ }_{\text {M }}$ |  | $9 \quad 9$ | 138 100 |  | ${ }_{17}^{18 / \mathrm{A} / \mathrm{Apr}}$ | Woolworth if. W, (Un)--- |  | 55 | 130 | 5 July |  |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Salast Price } \end{gathered}$ | Week's Eange - of Prices | Sales for Weels Shares | Range Since January 1 |  | stocks- ${ }^{\text {Par }}$ | Friday <br> Last <br> Sale Price | Week's <br> Range <br> of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | High |  |  | Low Hig |  | Low | High |
| nadian General Electric --.-. 50 |  | 225 | 15 | 210 Jan | ${ }^{245} \mathrm{Apr}$ | Golden Manitou | 1.87 | 1.81 <br> 51.81 <br> 1.80 | 5,0 | 1.55 Jun | 3.15. Jan |
| Yuauaian Indus Alco "A" voti | $97 / 6$ |  | 1,225 | ${ }^{81 / 6}$ Jun | 111/b Jan | Goldanwk Porcup | ${ }_{50}^{6 c}$ | 51/2c 6 c | ${ }^{6,50}$ | 4/2c. Jun | 123/c Feb |
| $\underset{\text { Canadian }{ }^{\text {Class }} \text { B Locomotive }}{ }$ |  |  | - ${ }_{625}^{25}$ | ${ }_{24}^{83 / 4} \mathrm{Aug}$ | 115/9 Jan | Godidis Min Min | sc | $41 / 2 \mathrm{c}$ $21 / 2 \mathrm{c}$ $21 / 2 \mathrm{c}$ | 2,000 500 |  | ${ }_{\substack{91 / 2 \mathrm{c} \\ 4 \mathrm{c} \\ \mathrm{cebb} \\ \text { Feb }}}$ |
| Canadian Malartic $\qquad$ Canadian Oils Cos common. 4\% preferred Cauadian Pacitic Haıway $\qquad$ | 750 | $\begin{array}{rr} 70 \mathrm{c} & 78 \mathrm{c} \\ 13 & 13 \end{array}$ | 025 60 | $\begin{aligned} & 55 \mathrm{c} \text { Jun } \\ & 12^{1 / 4} \mathrm{Jan} \end{aligned}$ | ${ }_{151 / 29}^{790}$ Jan | Pr | 515 | $\begin{array}{ll}85 & 90 \\ 50 & 50\end{array}$ |  | ${ }_{501 / 4}^{85} \mathrm{Apr}$ |  |
|  |  | $\begin{array}{ll} 13 & 13 \\ 80 & 80 \end{array}$ | - 10 | $121 / 4 \mathrm{Jan}$ 80 Aug | ${ }_{85}^{15 / 2}$ Mar |  | ${ }_{12}$ | [3/8 |  | S01/4 $\begin{aligned} & \text { Apr } \\ & 91 / 4 \\ & \text { Jun }\end{aligned}$ |  |
|  | 15 |  | 10,545 | 811/8 Jun | 171/4 Jan | Class A preferred |  | ${ }_{35}^{12}{ }^{12}{ }^{12 / 4}$ | [ $\begin{array}{r}822 \\ 1,050\end{array}$ | ${ }^{94} 4^{9 / 4}$ Jung | 16 40 |
| Canadian Tire Corp Canadian Utilities preferred Carioee Gold $\qquad$ |  |  | 85 | $22 \mathrm{Jan}$ |  | Guayana Min Gulf Lead Mi |  | 60c $\begin{array}{ll}61 \mathrm{c} \\ 31 \mathrm{c} & 31 \mathrm{c}\end{array}$ 80 | $3,000$ | 45c May |  |
|  | - | $\begin{gathered} 981 / 2 \\ 1.291 / 2 \\ 1.22 \end{gathered}$ | 85 600 | 981/2 Aug 1.14 Jun | $\begin{gathered} 102 \\ 1.50 \\ \mathrm{Feb} \mathrm{Jan} \end{gathered}$ | Gunnar Gold | 20 C |  | $\frac{1,400}{2,300}$ | 31c. Aug <br> 16c Jun | $\begin{array}{lll} 655 \mathrm{Jan} \\ 25 \mathrm{c} & \mathrm{Jan} \end{array}$ |
| Castle-TretheweyCencral Leduc OilCentral Patricia Gold Mines | 1.70 | $\begin{array}{ll}1.50 & 1.70 \\ 750\end{array}$ | 3,800 | 1.40 Jun | $1.74^{\prime} \mathrm{Apr}$ <br> 1.65 Jun | Gwillim Lake <br> Gypsum Lime \& Al | $5^{1 / 2}$ |  | 4,500 <br>  <br>  <br>  <br> 95 | 6e 14 14 | ${ }_{17}^{17 / 2 \mathrm{cmar}}$ |
|  | 91 c |  | 2,800 17,850 | S6ce May | 1.65 Jun <br> 1.45 Jan |  |  | 151/2 $153 / 4$ |  | 14.5 | ${ }^{17}$ J9n |
|  |  | 55 |  |  |  | Hamilton Bridg | 10 | $91 / 4.100$ | 1750 |  | ${ }_{\text {ch }}$ |
| $\begin{aligned} & \text { Cenaral Porcupine } \\ & \text { Chatco Steel common } \\ & \text { Chamical Researen } \\ & \text { Cheskirk Mines } \end{aligned}$ | 1/2c |  | 53,200 | ${ }_{81 / 2}^{140}$ Jun |  |  |  |  |  |  |  |
|  | ble |  |  |  |  | pets |  | 10 | 6,9 | c Mar |  |
|  | 6 c | 6c $61 / 4$ | ${ }_{3.000}$ | ay | 10 C Jaa |  |  | $7 \mathrm{c} \quad 7 \mathrm{c}$ | 500 |  |  |
| Chesterville Mines _-_-_-_-_-_-_-1 <br> Chimo Gold <br> Chromium $\square$ <br> Cllaiam Malartic $\qquad$ | 43 | $2.31 \quad 2.48$ | 19.564 | 2.18 Jun | ${ }^{2} .85 \mathrm{Feb}$ | ${ }_{\text {Ha }}$ |  | 61/2 ${ }^{1}$ | 2,000 | 5 sc July | 10c Jan |
|  | - | 15 c 15c | 2,000 | ${ }^{10 c}$ May | ${ }_{1}^{183 / 75 \mathrm{c} \text { Man }}$ | Ha | 56 C | 50c 57 $7^{1 / 2}$ c | ${ }^{22,483}$ | 35c Jun | ${ }_{83 \mathrm{C}} \mathrm{Jan}$ |
|  | ${ }^{23} 1$ | ${ }^{1.40} 1.1 .45$ | 400 | ${ }_{2}^{1 / 40}$ |  | Hedey Mascot |  |  | ${ }_{4}^{1,500}$ |  |  |
|  | ${ }_{2.95}^{2,4 \mathrm{c}}$ |  | ${ }_{12,660}$ | ${ }_{2.00}{ }^{\text {Jan }}$ | 2.98 Aug |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 10 c 11c | 13,800 | 6c May | $131 / 2 \mathrm{Jan}$ |
| Cockshutt PlowCoin LakeCollingwood Terminal preferredCulomac Yellownnite |  | $\begin{array}{cc}12^{3 / 4} & 123 / 4 \\ 25 c & 28 \mathrm{c}\end{array}$ | 210 1,600 | ${ }_{17 \mathrm{c}}^{11.0 \mathrm{May}}$ | 143/4. Jan ${ }_{\text {30c }}$ Apr | Highridge | 10\%/4 |  | $\begin{array}{r} 3,000 \\ 56,500 \end{array}$ | 50c July 6 c Mar |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | c 5c |  |  |  |  | ${ }^{101 / 2}$ | $\begin{array}{ll}101 / 2 & 101 / 2 \\ 5^{1 / 2} & 60\end{array}$ | $3,322$ |  | 111/2 |
| Conduits NationalConiagas MinesConiaurum MinesConsolidated Astorta |  | ${ }^{6} 16$ | 25 | 5. Jun | ${ }^{61 / 9}$ Jan |  |  |  |  |  |  |
|  | 1.49 | $\begin{array}{lll}1.40 & 1.40\end{array}$ | ${ }^{600}$ | ${ }_{85 \mathrm{c}}^{1.3 \mathrm{Aug}}$ | ${ }_{115}^{1.60}$ Jun | Howard Smith Paper common | 17 c | 151/c | 41,000 | $131 / 2 \mathrm{Cu}$ July | ${ }_{30}^{32 C}$ Feb |
|  | ${ }_{130}^{1.12}$ | $\begin{array}{ll}1.05 & 1.12 \\ 13 \mathrm{c} & 14 \mathrm{c}\end{array}$ | 7,00 17,300 |  | ${ }_{38 \mathrm{c}}^{1.15 \text { July }}$ |  | $3^{3 / 4}$ | ${ }_{32 \mathrm{c}}^{298}$ | 150 |  |  |
| Consolidated Bakeries Consolidated Beattie Mines Consolidated Duquesne Consolidated Homestead Oii $\square$ |  |  |  |  |  | Hoyle Min |  | 24 c 24 c | 1,000 | $23^{1 / 2 \mathrm{c}}$ C Jun | 39 c |
|  | $5 \overline{2 \mathrm{c}}$ | ${ }_{62 \mathrm{c}} 11 / 85$ | 42.909 | 40 c Jun | ${ }_{70 \mathrm{c}} 11 / \mathrm{Aug}$ | Hudson Bay |  | 45 |  | $83 / 4$ Jun |  |
|  | 57 c | 600 | 3,968 |  |  | $\underset{\substack{\text { Hugh } \\ \text { Hunt }}}{ }$ |  |  |  |  |  |
|  |  | 76 | 7,20 |  | 12 c Jan | Hunts class A | 115 | $\begin{array}{lll}63 / 4 \\ 114 & 115\end{array}$ | 337 73 |  |  |
| Consolidated LebelConsolidated Mining \& SmeltingConsumers Gas |  | 91/2c | - $\begin{aligned} & 6,699 \\ & 1,130\end{aligned}$ | ${ }_{81}^{5 c}$ July | $173 / 4 \mathrm{c}$ Feb |  |  |  |  |  |  |
|  | ${ }_{151}^{99}$ | $\begin{aligned} & 981 / 2 \\ & 1501 / 2 \\ & 1521 / 2 \end{aligned}$ | 1,130 22 | $\begin{aligned} & 811 \text { Jun } \\ & 1488^{1 / 2} \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 123 \text { Jan } \\ & 1521 / 2 \text { Jan } \end{aligned}$ | Imperral Bank ------------------10 |  | 291/2 $2911 /{ }^{17 / 2}$ | -125 ${ }_{6}^{1218}$ |  |  |
| Conwest Exploration Corrugated Paper Box preferred Cournor Mining $\qquad$ | 1.15 | 1.101 .11 |  |  |  |  |  |  |  |  |  |
|  |  | 100 |  |  |  |  |  |  |  |  |  |
|  |  | 15 c 15c | 1,050 | 10 c | Jan | Industrial Accer | $22^{3 / 4}$ | 1/2 | 270 | $20^{1 / 2} \mathrm{Mar}$ |  |
| Croinor PershingCruw's Nest CoalD fragon Mines |  |  | 1,600 |  |  | Inspliation Min | 42 C | 1/20 | ,90 | 30 c Ju |  |
|  | 51 | $5151 / 2$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Interntaional Bronze preferr |  | $\begin{array}{ll}16 & 16\end{array}$ | 50 | ${ }^{16} \mathrm{Aug}$ |  |
| Davies Petroleum $\qquad$ Davis Leather class A Class B$\qquad$ * |  |  | 2,100 |  |  |  |  |  |  |  |  |
|  |  | $21 / 4{ }^{1 / 41 / 4}$ | 30 50 | 20 ${ }^{3 / 4}$ Aug | 23 Feb | Preferred - Metals class |  | $100^{2 / 2} 100{ }^{2 / 2}$ | ${ }_{5}^{25}$ | ${ }_{993}{ }^{21 / 20 r}$ | $101 / 2 \mathrm{Fe}$ |
|  | 141/2c |  |  |  |  | International Nick | 21/2 | $32^{1 / 2} 331 / 2$ | 50 |  | Jan |
|  | 14/2c | $\begin{array}{lll}12 / 2 c & 15 c \\ 1.65 & 1.65\end{array}$ | 1,200 | 1.20 Jan |  | International Uranium |  | $\begin{array}{ll}81 / 4 & 81 / 2 \\ 24 c & 26 \mathrm{c}\end{array}$ | 1,547 41,200 |  | 13 Jan <br> 52c Jan <br> 8  |
|  |  |  | 4,500 | ${ }_{20}^{50}$ Jun | ${ }_{450}^{156}$ Jan |  |  |  |  |  |  |
|  | 35 c | $35 \mathrm{c} 361 / 2 \mathrm{c}$ | 2,500 | 27 c May |  | Jacknife Go |  | 2c |  | 3 m |  |
| $\begin{aligned} & \text { Discovery Yellowknife } \\ & \text { Distillers Seagrams } \\ & \text { Dcme Mines Ltd } \end{aligned}$ |  |  |  | 20 c Jun | 323/4 Aug | Jellicoe Mines | sc |  | 5,080 | ${ }_{4} 91 / 2 \mathrm{cmar}$ |  |
|  | $191 / 4$ 20 |  | 2,045 <br> 400 <br> \% | 193/ Jun | 195/8 Aug 201/4 Aus | Jonurke Gobe Joutet | 8 c | 23c $241 / \frac{1}{2 c}$ c | 13,400 | ${ }_{15 / 2 / 2 \mathrm{CMar}}$ | ${ }_{27 \mathrm{c} \text {, Jun }}$ |
|  | 20 | 39\% 20 | צ05 | 151/4 Jan | 201/4 Aug | Jolie | 491/2e | ${ }_{46 \mathrm{c}}^{2} 54 \mathrm{c}$ | 37,666 | 26 C Jun | 析 |
| Dominion Bank -an_-10Dominion Dairies:commonDominton Foundry \& Steel | ${ }^{263 / 4}$ | ${ }^{261 / 4}{ }^{263 / 4}$ | 995 | ${ }^{241 / 2 / 6}$ Feb | 263/4 Aug | Kayran | 91/2c |  |  |  |  |
|  | 231/4 |  | 30 150 |  | ${ }_{27} 97 / 4 \mathrm{Jan}$ | Kelore Mine | 10 c | $91 / 2 \mathrm{c}$ 31 $\mathrm{ll}^{11 / 2 \mathrm{c}}$ | 7,650 75 | ${ }_{26}^{7 c}$ July | - ${ }_{\text {31/2 }}^{23 \mathrm{C}}$ Jan |
| Dominion MagnesiumDominion Ateel \& CosI class B_-_2sDominion Stores | 103/4 | 103\% $103 /$ | 205 | 8 Jun |  | Kenville |  |  |  |  |  |
|  | ${ }_{\text {che }}^{1634}$ |  | 1,662 | ${ }^{131 / 2}$ Jun | 17\%/3 Jain | K 6 Er-Adis ${ }^{\text {dis }}$ | 183. | $17^{3 / 4} 188^{3 \%}$ | ${ }_{5,770}^{1,000}$ | (1/4. Jan |  |
|  | $27^{3 / 6}$ | 27 27\% | 340 | 21/2 Feb |  | kiand Go |  | 174 | 6,500 | ${ }_{3 c}$ - Jun | \% |
| Dominion Tar \& Chemical common Preferred <br> Voting trust certificates <br> Dominion Textile common $\qquad$ |  |  | 25 | 20 Aug |  | Kirkland Lake |  |  | 27,530 |  |  |
|  | $21^{134}$ | $21^{1 / 2}{ }^{213 / 4}$ | 145 | 19374 Apr |  | Kirkland Town | 1.55 | 18 c | 18,300 | 110 May |  |
|  | $11^{1 / 4}$ | $11^{1 / 4} 4111 / 2$ | 100 440 | 20\% Jun |  | rador Mining | 4.00 | 3.75: | 2,455 | ${ }^{2.85} \mathrm{May}$ | Jan |
| Dominion Woollens <br> Dunalda Mines <br> Dulama Gold Mines Ltd <br> Duvay Gold Mines |  |  |  |  |  |  |  |  |  |  |  |
|  | 59 c | 11/20 $11 / 2$ | 75 37.500 | ${ }_{\text {35c May }}^{11 / 4}$ | ${ }^{131 / 2}$ J Jan | Lake Dufaul | $831 / 2 \mathrm{c}$ |  | 5.600 | ${ }^{65} \mathrm{C}$ May |  |
|  | 1\% | 181/2c $1781 / 2 \mathrm{c}$ | 14,000 |  |  | Lake Lingman | sc. | ${ }_{44 \mathrm{c}}^{4 \mathrm{c}}$ ( ${ }^{5 \mathrm{sc}}$ | 112,450 |  |  |
|  | $81 / \mathrm{c}$ | ic $81 / 2 \mathrm{c}$ | 92, | 50 Jun |  | Lake Lingman |  |  | 12,450 |  |  |
|  |  |  |  |  |  | Lake Rowe | 51/2 |  | 3. 3.800 | 6c Jan |  |
|  |  | ${ }_{2}^{6 \mathrm{c}} \mathrm{cc}_{221 / 2 \mathrm{c}}^{6 \mathrm{c}}$ | 2,000 2,500 | ${ }_{\text {Se }}^{\text {So July }}$ |  | Lake Wasa Mini | - 47 c |  | 2,840 3,500 | ${ }_{34 \mathrm{C}}^{101 / 2 \mathrm{Jan}}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.36 |  | 17,575 1,075 | $1.62$ | 3.45 Feb | Lamaque Gold Lang \& Sons | 6.90 $171 / 2$ | 6.65  <br> $17 / 2$ 6.90 <br> 18  | 2,294 130 | 5.80 Mar $161 / 2 \mathrm{Mar}$ | $\begin{gathered} \text { 6.90 Aug } \\ 19 \quad \text { May } \end{gathered}$ |
| Elder Mines <br> Eldona Gold <br> El Pen-Rey Mines <br> El Sol Gold |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{666}$ | ${ }^{455}$ | 54,2700 | ${ }_{\text {41e }}^{\text {30. Jun }}$ |  | Lapaska Mines |  | ${ }^{71 / 2 \mathrm{c}} 77 / \mathrm{c}$ | ${ }_{2}^{1,000}$ | 5月, Mar |  |
|  | 191/2c |  | 20,731 1,000 | 181/2c July | ${ }^{25 \mathrm{c}}$ July | Laura Secord - | ${ }_{15}^{21 / 2 \mathrm{c}}$ | $\begin{array}{lll}21 / 2 \mathrm{C} & 31 / 2 \mathrm{C} \\ 15^{1 / 4} & 155^{1 / 2}\end{array}$ | 7,000 500 | ${ }_{13}^{21 / 4 \mathrm{C}}$ July |  |
| Empire Brass class A <br> Equitable Life Insurance $\qquad$ <br> Eureka Corp $\qquad$ $-1$ |  |  |  |  |  |  |  |  |  |  |  |
|  | ii | ${ }_{11} 11$ | 10 | 1034 May |  | Lebel Oro Mines |  |  | 500 |  |  |
|  |  | 36 c 42c | 5,810 | 27 c May | ${ }_{60 \mathrm{c}} 11 / 2 \mathrm{Jar}$ | Leduc-Wes | ${ }^{655}$ |  | 5500 | ${ }_{\text {S35 }}^{53 \mathrm{c}}$ Jun | 86c Jan |
| Falconbridge Nickel <br> Famous Players <br> Fanny Farmer Candy Shops | 3.75 | $3.70 \quad 3.75$ | 1,490 |  |  |  |  |  |  |  |  |
|  |  |  | 555 | 131/2. Jun |  | Little Long Lac | 63 c |  | 17,850 |  |  |
|  | $35 \overline{1 / 2}$ |  | 380 | ${ }^{30 \%} 4$ Aug | ${ }_{37}^{16}$ Jan | Loblaw Class claceterias | $281 / 2$ | ${ }^{281 / 2}{ }^{28}{ }^{281 / 2}$ | 165 140 | ${ }_{271 / 4}^{27}$ Jun | 1/2 Jan |
| Federal Grain commonPreeferredFederal KirklandFibre Products commonPreferred |  | $51 / 2$ | 950 | 5 May |  | Loew's Marcus - |  | $\begin{array}{lll}70 & 70\end{array}$ | ${ }_{24}$ | ${ }_{70}{ }^{\text {a }}$ Aug | ${ }_{74} \quad \begin{array}{ll}\text { Apr }\end{array}$ |
|  | 56 | 106106 |  | $983 \%$ Jul | 116 Jan |  |  |  |  |  |  |
|  | 50 | $5 c$ 9 9 | 5,500 | ${ }^{4} \mathrm{c}$ May | 7c. Jan | London Hosiery Mills ${ }_{\text {L }}^{\text {Louvicourt Goldifids }}$ | 5 c | $\begin{array}{ll}14 \mathrm{c} & 16 \mathrm{c}^{5}\end{array}$ | 8.400 | ${ }_{8 c}^{5}$ A Aug |  |
|  |  | $733 / 483$ | 100 | ${ }_{7}^{8 / 2 / 2}$ Jun Feb |  | Lunward Gold - | 19 c | 19 c 19c | ${ }_{3,000}^{8,400}$ | $\xrightarrow{10 \% \mathrm{c} \text { C Jan }}$ |  |
| Fititngs Ltd common <br> Flash Fasteners common $\square$ Preferred $\square$ <br> Fleet Manufacturing $\qquad$ |  |  |  |  |  | Lynx Yellowknife | 1/2c | $141 / 2 \mathrm{c} \quad 15 \mathrm{c}$ | 4.15 |  |  |
|  | - |  | ${ }_{25}^{50}$ | ${ }_{2}^{7 / 2}$ Aug | ${ }^{8}{ }_{2}^{1 / 2}$ Juag |  | 2.60 |  |  |  |  |
|  |  |  | 25 | 15 Aug |  | MacDonald Min |  | ${ }_{6}^{39 \mathrm{c}}{ }^{46 \mathrm{c}}$ | ${ }^{18,250}$ | ${ }_{21}{ }^{10} \mathrm{C}$ May | 74 c Jan |
|  |  | $1.35 \quad 1.40$ | 200 | 1.35 Aug |  | Macfie Red Lak | 70 | 6\%/s $\quad 7 \mathrm{c}$ | 15,000 |  | $131 / 2 \mathrm{c}$ Jan |
| Ford Motor class A <br> Foundation Co <br> Francoeur Gold <br> Frobisher Exploration | $231 / 4$ | 227/8. $23^{3 / 8}$ | 1,116 |  |  | Macho River - MacLeod-Cockshutt Gold Min |  | 18 c  <br> 1.07 18 c | 4,500 |  | Jan |
|  |  |  |  | ${ }^{25}$ Feb | ${ }^{28}$. ${ }^{\text {aug }}$ | Mac Ceod-Cockshutt Gold Mi | ${ }_{9}^{1.22}$ | 1.07 .1 .25 | 36,300 | ${ }_{8}^{77 \mathrm{C}}$ Jun | 1.25 Aug |
|  | 2.25 | 29817 2.17 | 4,000 3,125 | (7e May | ${ }_{2}^{110} \mathrm{C}_{20} \mathrm{Feb}$ | macmilian Export class A. |  |  | 400 100 |  |  |
| Gatineau Power common$5 \%$ preferred$51 / 2 / / \%$ preferred |  |  |  |  |  |  | 3.15 | $2.98{ }^{2} 3.15$ |  |  |  |
|  | 105 | 103 105 <br> $1091 / 2$ 110 | 155 50 | 1085/4 Jun | $\begin{aligned} & 1061 / 2 \mathrm{Mar} \\ & 21 / 4 \mathrm{Apr} \\ & 1 \mathrm{~A}^{3 / 2} \mathrm{Mar} \end{aligned}$ | Malartic Gold Fields Manitoba \& Eastern $\qquad$ $\qquad$ | 2.93 |  | $\begin{array}{r} 32,000 \\ 9,500 \end{array}$ |  | $\begin{aligned} & 2.95 \text { Aug } \\ & 41 / 4 \mathrm{eMay} \end{aligned}$ |
| Generai Bakeries |  | 21/4 | 350 |  |  |  |  |  |  |  |  |
|  | 20 | $20 \quad 20$ | 400 | 16 12/2 Jur | ${ }_{173 / 4 \mathrm{Feb}}$ | Manitoba Sugar preferred Maple Leaf Milling | -- | 101 9 | 30 300 | ${ }_{8}^{941 / 2}$ May | ${ }^{02} 11 / 4 \mathrm{~A}_{\text {Jag }}$ |
| General Steel Wares common__-_ Giant Yellowknife Gold Mines <br> Gillies Lake $\qquad$ |  |  | 125 |  |  | Marcus Gold | 14 c | $10 \mathrm{c} \quad 14 \mathrm{c}$ | 4,500 |  |  |
|  | 6.90 90 | 6.55 <br> 9.90 <br> 9.95 <br> 106 | 7.637 3 3 | ${ }^{4.75} \mathrm{Jan}$ | 7.05 Aug |  |  |  |  |  |  |
|  | 90 | 9 c 10c | 3,500 | ${ }^{80} \mathrm{C}$ Aug | 11 c Apr | Preferred | 18/2 | 241/2 25 |  | ${ }_{23}^{151 /}$ Juny | $\begin{aligned} & 22^{3 / 1 / 2 \mathrm{Jan}} \\ & 2 \mathrm{~F}^{1 / 2} \end{aligned}$ |
| Globe Oil <br> God's Lake Gold $\qquad$ <br> Goldale Mines <br> Goldcrest Gold $\qquad$ <br> Golden Arrow $\qquad$ | . ${ }_{440}$ |  |  |  | $741 / 2 \mathrm{CJ}$ Jan | Mcbrine (L) preferred | $17^{1 / 2}$ |  |  | $17^{1 / 2}$ - Apr |  |
|  | ${ }^{44}$ | 44 c <br> 16 c <br> $16 \mathrm{l} / 2 \mathrm{c}$ | 11,200 <br> 1.500 | ${ }_{14 \mathrm{c}}^{29 \mathrm{c}}$ Jun | ${ }_{19}^{56 \mathrm{c}} \mathrm{c}_{\text {c }} \mathrm{Jan}$ Feb | $\xrightarrow{\text { McCabe }}$ Class |  | $83 / 8$ $7 / 1 / 8$ $71 / 2$ 7 | $\begin{array}{r}125 \\ 25 \\ \hline\end{array}$ | ${ }_{65 \%}^{8}$ Jun | ${ }_{\text {Jun }}^{\text {Jug }}$ |
|  | ${ }^{13 \mathrm{c}}$ |  |  | ${ }_{9 c}^{140}$ Jun |  |  |  |  |  |  |  |
|  | ${ }_{8 c}$ | 8c 8c | 1.500 | 5 c Jun |  | Mccoll-Frontenac common ---ion | $12^{1 / 4}$ | $12 \% 98$ <br> 93 | 525 75 | (101/2 ${ }_{90}^{101 / 2 \text { Jun }}$ | $\begin{array}{ll} 151 / 8 & \mathrm{Jan} \\ 93 & \mathrm{Jan} \end{array}$ |



Investing Companies


## Insurance Gompanies



## Obligations Of Government Agencies

Federal Home Loiguret anter decimal pormt represen (ederar more 32nds or a point
 $\begin{array}{llll}\text { Other Issues } & 100.5 & 100.7\end{array}$ $11 / 2 s$ Oct. 1, 1950-1949
$1 / 45$ May 1, $1952-1950$ $1 / 48 \mathrm{May} \mathrm{1}, 1952-1950$
$11 / 2 \mathrm{Jen} 1,.1953-1951$
$21 / 8$ Feb. $1,1955-1953$ $\begin{array}{ll}\text { Bid } & \text { Ask } \\ 100.3 & 100.7\end{array}$ Panama Canal 3s_- 1961 1181/2191/2
$\begin{array}{ll}190.10 & 100 \\ 102.22 & 103\end{array}$

## U. S. Gertificaites of Indebtedness

Maturty- Int. Rate Bid Ask Maturity- Bid Ask Treasury Notes-
: Aprli
1,1950 $\qquad$ - $1 \% \% 100.1963 \quad .2084$
 - 10


 $\begin{array}{ll}100.0946 & .1080 \\ 1007066 & 1165 \\ 100.1238 & 1481\end{array}$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $\$ 11 / 48$ |

Federal Intermediate Credit Bank Debentures


## Banks \& Trusi Companies

|  |  |  | Par |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co_ 10 | $24^{1 / 6}$ | $25^{5 / 8}$ |  |  |  |
| Bank of New York |  |  | City Nati Bank \& Trust.-.-- 100 | 175 | 185 |
| \% Fifth Avenue---- 100 | 321 | 336 | National Bank \& Trust_ $831 / \mathrm{s}$ |  |  |
| Bankers Trust | 41 | 43 | First National Bank |  |  |
| Brookdyn Trust _-_ 100 | 128 | 133 |  |  |  |
| Central Hanover Bank \& Trust 20 | $91^{1 / 2}$ | $94^{1 / 2}$ | Northern Trust Connor 100 |  |  |
| Chase National Bank _- 15 | $35^{1 / 8}$ | $371 / 8$ | Northern Trust Con...-.-100 |  |  |
| Chemical Bank \& Trust-- 10 |  | 441/2 | Cleveland |  |  |
| Commercial Nat |  |  |  |  |  |
| Trust Co | $48^{3 / 4}$ | $503 / 4$ | Central National Banz $-=-20$ | $25^{1 / 2}$ | 271 |
| Continental Bank \& Trust- |  |  | National City Bank ----16 |  |  |
| Stamp |  | $10^{3 / 6}$ |  |  |  |
| Corn Exchange Bank \& Trust_20 | $52^{3 / 4}$ | $543 / 4$ | Detroit |  |  |
| County Trust Co |  |  | Natiohal Bank of Detroit-- 10 | $4{ }^{1 / 2}$ | 353/4 |
| Empfre Trust | 91 |  |  |  |  |
| Federation Bank \& Trust - 10 | $16^{1 / 4}$ |  |  |  |  |
| Fiduciary Trust - 10 | $30^{1 / 2}$ | 32 | Farmers Deposit Natl Bank_100 | 290 |  |
| First National Bank-_- 100 | 300 | 1,360 | Melion Nath Bank \& Trust _-100 |  |  |
| Guaranty Trust _-_-100 | 280 | 89 | Peoples \& Trust |  |  |
| Industrial Bank of Commerce-10 | 27 | 30 | Bank \& Trust-_-x-.----20 |  |  |
| Irving Trust - - - - - 10 | $16^{\frac{1}{2}}$ | 171/2 |  |  |  |
| Kings County Trust __- 100 | 1,320 | 1.360 | Portand |  |  |
| Lawyers Trust | 42 | 44 | First National Pank --121/2 | $631 / 2$ |  |
| Manufacturers Trust Co-20 | $50^{3 / 4}$ | $52^{3 / 4}$ | United States Natl Bank---20 |  |  |
| Morgan (J P) \& Co Inc__- 100 | 228 | 234 |  |  |  |
| National City Bank--121/2 | $41 / 1 / 8$ | $43^{1 / 1 /}$ | San Francisco |  |  |
| New York Trustic- - 25 | $86^{1 / 2}$ | $89^{2 / 2}$ | Bank of Amer N T \& A _ 12\% | $21 / 4$ | $441 / 4$ |
| Public Nat'l Bank \& Trust_ $17{ }^{1 / 2}$ | 40 | 42 |  |  |  |
| Sterling National - - - - 25 | 77 | 83 |  |  |  |
| Title Guarantee \& Trust --12 | 71/4 | 8. |  |  |  |
| United states Trust_-_-100 | 645 | 675 |  |  |  |

## Recent Security Issues

| Bonde- ' | Bid | Ask | Stocks- ${ }^{\text {a }}$ Par | B/a | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bell Telephone of Pa 3s_--1974 | 1041/2 | 1051/4 | Caterpillar Tractor $\$ 4.50$ pfd 100 Cen Ariz Lt \& Pwi $\$ 2.50$ pld- 50 |  |  |
| Delaware Pow \& Ltg 27/6s_-1979 | k-- |  |  |  |  |
| Duke Power 27/8--.-----1979 | 2041/4 | 1041/2 | Sas | 1034/2 |  |
| Kansas Pow \& Lt 27/es__ 1979 | 103/2 | 104 |  |  |  |
| Eentucky \& W Va Pow 3s_1979 | 102 | 1031/4 | 41/2\% pfd (series 19991 $\ldots 100$ |  |  |
| Michlgan Cons Gas 37/88_-1967 | 105 | 1051/2 | Prelific. Gas \& |  |  |
| Narragansett Elec 38_-_-1978 | 105 | 186 |  |  |  |
| New England Power 3s_-_1978 | 104/2/2 | 1051/2 | Potomac Edisorx 4.70\% prd-100 | 105 |  |
| North States Pow (Wisc) 3s 1979 | 104 | 105 | Pub Ser (Colorado) $4.40 \%-100$ | $\begin{aligned} & 1081 / 2 \\ & 105 \end{aligned}$ | $\begin{aligned} & 106 \\ & \\ & 106 \end{aligned}$ |
| Ohlo Power 38_-1978 | 105 | 1053/2 |  |  |  |
| Pacifle Gas \& Elec 3s---- 1983 | k-- |  | \$ $\$ 4.75$ preferred sertes G_-100 | 106 |  |
| Public Serv of Indiana 38-1979 | 103 | 104 |  |  |  |
| Tenn Gas Transmission 3s_19 | 101 | 1011/2 |  |  |  |
| Westchester Lighting 3s .-1979 | k | - | $0 \%$ preferred--.-.- 100 | 100 |  |

[^5]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 20; clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $5.4 \%$ below those of the corresponding week last year. Our preliminary total stands at $\$ 13,059,030,636$ against $\$ 13,799,377,031$ for the same week in 1948 . At this center there is a gain for the week ended Friday of $3.5 \%$. Our comparative summary for the week follows:


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous-the week ending Aug. 13. For that week there was a decrease of $7.9 \%$, the aggregate of clearings for the whole country having amounted to $\$ 12,297,809,189$ against $\$ 13,353,929,550$ in the same week in 1948. Outside of this city there was a loss of $11.4 \%$, the bank clearings at this center having recorded a loss of $4.2 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals suffer a decline of $4.5 \%$, in the Boston Reserve District of $11.2 \%$, and in the Philadelphia Reserve District of $6.2 \%$. In the Cleveland Reserve District the totals have been diminished by $15.2 \%$, in the Richmond Reserve District by $4.3 \%$ and in the Atlanta Reserve District by $7.8 \%$. The Chicago Reserve District records a loss of $15.9 \%$, the St. Louis Reserve District of $9.4 \%$ and the Minneapolis Reserve District of $8.8 \%$. In the Kansas City Reserve District the decrease is $16.8 \%$, in the Dallas Reserve District $10.7 \%$ and in the San Francisco Reserve District $12.6 \%$.

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

| Week End | 1949 | 1943 | Inc. or | 1947 | 6 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | 5 | 5 | Dec | s. | ${ }_{3}$ |
| Itt Boston-_---------12 ctited | 451,824,177 | 508,659,723 | -11.2 | 473,717,937 | 462,077,432 |
| 2ind New York ------ 12 | 6,457,506,259 | 6,761,200,510 | -4.5 | 6,423,169,138 | 6,875,192,507 |
| 3'd Philadelphin - .-.-.-11 | 839,425,630 | 894,449,154 | -6.2 | 824,319,536 | 809,380,948 |
| th Cleveland -----. 7 | 669,063,750 | 788,899,793 | $-15.2$ | 758,398,805 | 714,720,788 |
| sth Richmond --------8 | 398,134,664 | 415,839,330 | - 4.3 | 383,635,276 | 370,988,909 |
| 8th Atlanta ----------10 | 543,932,680 | 590,014,138 | $-7.8$ | 542,273,263 | 517,920,73 |
| 7th Chicago - .-. - .-...- 16 | 836,452,349 | 994,190,418 | -15.9 | 874,053,410 | 804,617,342 |
| 8th St. Louis_-_--.-.-- 4 | 395,186,145 | 435,964,252 | $-9.4$ | 403,733,850 | 380,566,256 |
| 9th Minneapotis ----- 7 | 349,208,948 | 382,872,986 | -8.8. | 358,310,975 | 317,492,000 |
| 10thr Kansas City ........10 | 418,239,051 | 502,733,670 | $-16.8$ | 487,316,972 | 386,209,834 |
| 11th Dallas --.....- 6 | 258,716,214 | 289,659,282 | -10.7 | 258,030,334 | 227,030,145 |
| 12th San Franciscos--.-10 | 690,125,322 | 789,446,294 | -12.6 | 686;963,952 | 626,697,567 |
| 111 ctiter | 12,297,809, 1899 | 13,353,929,550 | - 7.9 | 12,473,973,448 | $58$ |

We now add our detailed statement showing the figures for each city for the week ended Aug. 13 for four years:

| $58$ | 1949 | $1948$ | Inc. or | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | 8 | \$ | Dec. \% | \$ | s |
| First Federal Reservo Distriet-Boston- |  |  |  |  |  |
| Malie-Bangor | 1,713,071 | 1,962,484 | -12.7 | 1,597,484 | 1,496,886 |
| Portiand_- | 3,826;007 | 4,629,932 | -17.4 | 3,477,533 | 4,571,700 |
| Massachusetto -Boston | 374,414,743. | 423,884,868 | -11.7 | 394,827,036 | 388,631,384 |
| Fall River | 1,814,077 | 1,909,586 | $-5.0$ | 1,635,304 | 1,701,442 |
| Lowell | 730.768 | 937,611 | -22.1 | 605,899 | 720,509 |
| New Bedford | 1,761,341 | 1,978,092 | -11.0 | 1,773,660 | 2,059,067 |
| Springfield. | 6,810,871 | 7,679,721 | -11.3 | 6,944,683 | 5,874,797 |
| Worcester | 5,147,738 | 5,425,772 | - 5.1 | 4,953,662 | 4,593,427 |
| Connecticut-Hartiord | 23,683,975 | 23,440,939 | - +1.0 | 26,314,511 | 20,892,505 |
| New Haven- | 10,571,045, | 10,733,732 | -1.5 | 8,204,949 | 8,972,996 |
| Phode Island-Providence ------- | 19,706,900 | 24,546,000 | -19.7 | 22,195,800 | 21,543,400 |
| Now Hampshire-Marichester _-_ .-. | 1,643,641 | 1,530,986 | + 7.4 | 1,187,411 | 1,014,319 |
| Total (12 cities) | 451,824,177 | 508,659,723 | -11.2 | 473,717,937 | 462,077,432 |
| Second Federal Reserve Distriet-Now Yoti- |  |  |  |  |  |
| Wew York-Albany- | 32,790,291 | 30,563,405 | + 7.3 | 35,538,614 | 32,550,059 |
| Binghamton | 3,217,641 | 3,428,527 | $-6.2$ | 2,650,586 | 2,390,991 |
| Buffalo | 70,620,961 | 77,792,332 | $-9.2$ | 82,209,377 | 72,787,265 |
| Elmira | 1,587,855 | 1,674,282 | $-5.2$ | 1,421,507 | 1,269,660 |
| Jamestown | 1,915,639 | 2,107,092 | - 9.1 | 1,976,407 | 1,671,730 |
| New York | 6,225,685,590 | 6,503,938,253 | -4.3 | 6,175,037,705 | 6,648,916,565 |
| Rochester | 17,312,336 | 21,210,702 | -18.4 | 18,313,040 | 17,610,529 |
| Syracuse | 11,925,166 | 12,984,135 | - 8.2 | 10,341,289 | 10,572,569 |
| Connecticut-stamford | 11,204,937 | 11,425,010 | $-1.9$ | 10;279,554 | 8,485,351 |
| New Jersey-Montclair | 587,269 | 591,909 | $-0.8$ | 844,737 | 528,939 |
| Newark | 37,350,659 | 41,147,979 | - 9.2 | 39,001,775 | 35,414,833 |
| Northern New' Jersey-- | 43,307,905 | 54,336,884 | $-20.3$ | 45,554,547 | 42,994,016 |
| Total'(12 citles) | 6,457,506;259 | 6,761,200,510 | $-4.5$ | 6,423,169,138 | 6,875,192,507 |



Fourth Federal Reserve Distriot-Cleveland-


Fitth Federal Reserve District-Riohmond-

| West Virginia-Huntington......... | 2,501,566 |
| :---: | :---: |
|  | 12,214,000 |
| Richmond | 108,901,373 |
| South Carolina-Charleston_-- | 3,258,003 |
| Maryland-Baltimore.-..--- | 196;226;865 |
| District of Columbia-Washington - . | 75,032,857 |
| Total (6 citles) | 398;134,664 |

Sixth Federal Reserve District-Atlanta-


Total (10 cities) $\qquad$ 543,932,680
Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-st. Loul- -


Total (4 citles) _............ $\quad \mathbf{3 9 5}, 180,145$
Ninth Federal Reserve District-Minneapolie-


Tenth Federal Reserve District-Kansaa City-



Eleventh Federal Reserve District-DaHas-


Twelfth Federal Reserve District-San Franelseo$\begin{array}{lr}\text { Washington Seattle } \ldots-\cdots & 106,678,435 \\ \text { Yakima } & 3,602,703\end{array}$
 $136,973,757$
$46,464,371$
California-Long Beach
Ban Francisco
San Jose
$14,100,686$
$9,723,101$
$9,723,101$
$349,13,67$
$11,354,529$
9,465
$4,469,568$
$7,619,105$
Total (10 ctites)
Grand Total (111 cittes) $\qquad$
690, $12 \overline{5}, 322$ $-\begin{array}{r}12,297,809,189 \\ 6,072,123,599\end{array}$

$\qquad$
809,380,948


## 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 certifid by federal reserve bank to treasury under tarify aot of 1930 aUG. 12, 1949 to aUg. 18, 1949, inclusive

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Country and Monetary Unit} \& \multicolumn{4}{|r|}{\begin{tabular}{l}
Value in United States Money \\
Noon Buying Rate for Cable Transfers in New York
\end{tabular}} \& \& \\
\hline \& \multirow[t]{2}{*}{Aug. 12} \& Aug. 13 \& Aug. 15 \& Aug. 16 \& Aug. 17 \& Aug. 38 \\
\hline \multirow[t]{2}{*}{Acgentina, peso-
Por "regular" produc} \& \& \% \& \({ }^{5}\) \& \(\stackrel{8}{8}\) \& 8 \& \% \\
\hline \& \(297733^{\circ}\) \& \& .297733** \& .297733** \& .297733* \& .297733* \\
\hline For "non regular" products \& . \(251247{ }^{*}\) \& \& .\(^{251247}{ }^{\circ}\) \& . \(251247^{\circ}\) \& .251247* \& \({ }^{2512400}{ }^{\circ}\) \\
\hline  \& \({ }_{3} .200000^{*}\) \& \& \({ }^{200000^{*}}\) \& \({ }^{.200000 *}\) \& \({ }^{2} 200000^{*}\) \& .\(^{200000}{ }^{\circ}\) \\
\hline Australia, pcund \& 3.211316 \& Closed \& 3.211150 \& 3.210150 \& 3.210150 \& 3.209160 \\
\hline Eolgium, franc- \& . 02221825 \& \& . 0221787 \& . 021787 \& . 021775 \& . 0221775 \\
\hline \multicolumn{7}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \\
\hline Official \& 1.000000 \& \& 1.000000 \& 1.000000 \& 1.000000 \& 1.000000 \\
\hline Free--- \& . 951250 \& \& . 30125125 \& . 9499687 \& \({ }^{.950937}\) \& . 300625 \\
\hline Coylon, rupee-----1 \& . 301166 \& \& . 301166 \& . 3021166 \& 301166
.020060 \& .301166
.020060 \\
\hline Onechosiovakia, korun \& . 202006535 \& \& . 20208535 \& . 208535 \& . 208535 \& . 208535 \\
\hline Denmark, kro \& . 208535 \& \& \& \& \& \\
\hline \multicolumn{7}{|l|}{France (Metropolitan), franc-} \\
\hline \& \multirow[t]{2}{*}{. 0033028 *} \& \& \multirow[t]{2}{*}{. \(0004671^{*}\)} \& \multirow[t]{2}{*}{\({ }^{\mathbf{0}} \mathbf{. 0 0 4 6 7 1 *}\)} \& \multirow[t]{2}{*}{\({ }^{.004671 *}\)} \& \multirow[t]{2}{*}{\(.004671^{*}\)
\(.003028^{*}\)} \\
\hline Pree \& \& \& \& \& \& \\
\hline Jadta, Dominion or \& . 301678 \& \& \multirow[t]{2}{*}{.301678
.15700} \& \multirow[t]{2}{*}{. 301678} \& \multirow[t]{2}{*}{.301678
.115706} \& \multirow[t]{2}{*}{\begin{tabular}{l}
.301678 \\
.115786 \\
\hline 37048
\end{tabular}} \\
\hline Mexico, peso \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& .115700 \\
\& .376088
\end{aligned}
\]} \& \& \& \& \& \\
\hline zsetheriands, gullder \& \& \multirow[b]{2}{*}{Closed} \& . 376055 \& . 376050 \& . 376055 \& . 376044 \\
\hline New Zealand, pound \& 3.990296 \& \& \multirow[t]{2}{*}{. 201580} \& \multirow[t]{2}{*}{3.988860
.201580} \& \multirow[t]{2}{*}{3.988860
.201580} \& \multirow[t]{2}{*}{\(\begin{array}{r}3.987620 \\ .201580 \\ \hline .09400\end{array}\)} \\
\hline Norway, krone \& . 201580 \& \multirow[t]{3}{*}{} \& \& \& \& \\
\hline Pnilippine Islards, peso \& \multirow[t]{2}{*}{.497400
.040188} \& \& \multirow[t]{2}{*}{.497400
.040193} \& \multirow[t]{2}{*}{.497400
.040181} \& \multirow[t]{2}{*}{. 497400} \& \multirow[t]{2}{*}{.497400
.040175} \\
\hline Portugal, escudo \& \& \& \& \& \& \\
\hline Beraits Settlement, dollar \& \multirow[t]{2}{*}{.469500
.} \& \& . 4695000 \& . 469500 \& \multirow[t]{2}{*}{469000
.278228} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& .469000 \\
\& .278228
\end{aligned}
\]} \\
\hline Sweden, krona \& \& \& . 278228 \& \multirow[t]{2}{*}{,278228} \& \& \\
\hline Burtzerland, franc \& . 233629 \& \& . 233629 \& \& . 233629 \& . 2338289 \\
\hline Union of South Africa, pound. \& 4.007500 \& \& 4.007500 \& 4.07500 \& 4.007500 \& 4.007500 \\
\hline Onited Kingdom, pound stering \& 4.030195 \& \multirow[t]{5}{*}{Closed} \& 4.030000 \& 4.028906 \& \multirow[t]{2}{*}{4.028515

$.658300^{\circ}+$} \& 4.027500 <br>
\hline Oruguay, peso- \& . $6583000^{4 \%}$ \& \& . $6583000^{++}$ \& . $658300^{6 t} \dagger$ \& \& ${ }^{6583000^{4}}$ <br>
\hline Uruguay, peso. \& \multirow[t]{2}{*}{$.588223 * \dagger$
$.561799 * \dagger$} \& \& $.5882233^{*+}$
$.561799^{*}+$ \&  \& $.588223 * *$

$.561799 * *$ \& \multirow[t]{2}{*}{$$
\begin{aligned}
& .588223^{\circ}+ \\
& .561799^{\circ}+
\end{aligned}
$$} <br>

\hline Uruguay, peso \& \& \& \multirow[t]{2}{*}{. $531909^{*} \uparrow$} \& \multirow[t]{2}{*}{. $531909{ }^{*} \dagger$} \& \multirow[t]{2}{*}{$$
.531909 * 1
$$} \& <br>

\hline Oruguay, peso. \& . $531909 * \dagger$ \& \& \& \& \& . $531909 *$ \% <br>
\hline
\end{tabular}

Statement of Condition of the 12 Federal Reserve Banks Combined

|  |  | Increase ( + ) or docrease ( - ) since |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Aug. 17, } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { Aug. 10, } \\ & 1949 \end{aligned}$ | Aug. 18, 1948 |
| Aaselds-1/fertes cos |  |  |  |
| sedemption fund for F. R. notes | $22,790,431$ 569,880 | $\begin{array}{r}33,002 \\ 1,607 \\ \hline\end{array}$ | $+\quad 962,761$ $-\quad 42583$ |
| Total gold ctf. reserves | 23,360,311 | 34,609 | 920,173 |
| Ocher cash | 296,742 | 5,577 | + 28,900 |
| Discounts and advances | 240,007 | 102,113 | - 61,586 |
| S. Govt. securities: |  |  |  |
|  |  |  |  |
| Bills | 3,843,295 | 245,900 | -3,311,662 |
| Certificates | 6,256,900 | 132,100 | +1,128,493 |
| Notes | 350,600 | 2,000 | -1,507,000 |
| Bonds | 7,775,200 |  | + $\mathbf{1}$ +12,444 |
| Total U. S. Govt. securities. | 18,225,995 | 380,000 | -3,324,725 |
| Total loans and securities_- | 18,466,520 | 277,895 | -3,386,481 |
| Due from foreign banks...- | 49 |  |  |
| F. R. Notes of other banks-- | 123,727 | $+\quad 13,231$ | 2,997 |
| Uncollected items | 2,676,790 | + 438,288 | 170,421 |
| Bank premises | 32,696 |  |  |
| Other assets | 124,369 | + 4,804 | 35,238 |
| Total assets | 45,081,204 | 218,616 | -2,645,852 |
| Lasabilities- |  |  |  |
| ederal Reserve notes - $23,276,919$ - 12,219 - 585,72 Deposits: |  |  |  |
| Member bank-reserve acct. 17,095;578 - 251,084 - 506,942 |  |  |  |
|  |  |  |  |
|  | 492,553 | 1,869 | + 98,770 |
|  | 476,999 | 15,600 | - 94,714 |
| Total deposits Deierred avallability items Other liab., incl. accrued divs. | 18,508,912 |  |  |
|  | 2,449,418 | 390,912 | -2,022,408 |
|  | 8,597 | 955 | 3,331 |
| Total llablities | 44,243,846 | 214,661 | -2,737,098 |
| Capital Accounts- |  |  |  |
| Oapital paid in | 206,906 | 103 | 7,680 |
|  | 466;711 |  | 18,5 |
| Buxplus (Section 13b)-------Other capital aecounts | 27;543 |  |  |
|  | 136,198 | 3,852 | 65,044 |
| Total liabilities \& cap. accts. $45,081,204$ |  | + 218,616 | -2,645,852 |
| anatio of gold certificate reerves, to deposit and F. R. |  |  |  |
|  |  |  |  |
| note llablitites comblned Oontingent liability on accept- |  |  |  |
|  |  |  |  |
| ances purchased for foreign |  |  |  |
| Commitments to make indus- | 3,279 |  |  |
| trial loans | 2,067 | + 18 | 4,123 |

$$
\begin{array}{cc}
432 & \text { AII } \\
392 & \$ \\
\hline 610 & \text { Ass } \\
291 & \text { At } \\
291 & \text { Ba } \\
\end{array}
$$

## Condition Statement of Member Banks

The condition statement of weekly reporting member bhows the following principal System in leading cities ended Aug. 10: Increases of $\$ 371,000,000$ in holdings of United States Goyernment securities, $\$ 369,000,000$ in United States Government deposits, and $\$ 158,000,000$ in demand deposits credited to domestic banks, and a decrease of $\$ 152,000,000$ in borrowings.
Commercial, industrial, and agricultural loans increased in nearly all districts and a total of $\$ 80,000,000$ at all reporting member banks; the principal increases were $\$ 38,000,000$ in New York City and $\$ 20,000,000$ in the Kansas City District.
Holdings of Treasury bills decreased $\$ 40,000,000$. Hold$\$ 222,000,000$ in New York
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:


## Redemplion Calls and Sinking Fund Notices <br> Below will be found a list of corporate bonds, notes,

 preferred and common stocks called for redemption, incluaing those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."Company and Issue-
Heller (Walter E.) Co NOTICES OF TENDER
Heller (Walter E.) Co., $51 / 2 \%$ preferred stock
Lehigh Coal \& Navigation Co., $31 / 2 \%$ ser. A mtge. bds.Aug
Lst mortgage $3 \%$ bonds, series B, due 1975_
Long Beach Gas Co Inc,
Sep 16
$-A u g 2_{22}$
Long Beach, Gas Co., Inc., 1st mortgage
Melville Shoe Corp., $4 \%$ preferred stock.
Pennzoil Co., common stock.-.....
Pago
398
398
595


Company and Issue-
Allentown-Bethlehem PARTIAL REDEMPTION
 Co.- due
t mitge.
$\qquad$
$\begin{array}{lllll}\text { 1st and ref. mortgare } 41 / \% \text { Ronds, ser. D, due 1962_Sep } & 1 & \text { t2418 } \\ \text { Cleveland Union Terminals Co. }\end{array}$Est mortgage Eastern Ry. $1 / 4$ s, series A, due 1970
1st
Empire District Electric Co.-- 1970

$\qquad$
Hartford Electric LightPills-yeary $31 / 4 / \%$ debentures due 1971
Mils, Inc., $\$ 4$ preferred stock1---_Sep ${ }^{1}$
1st \&aut Union Depot
29 th Street Towers Corp. 4\% 2nd (now 1st)-mtge. bonds, due 1952

$\qquad$ ..... Oct394Company and IssueENTIRE ISSUE CALLED$\begin{array}{ll}\text { Aetna-Standard Engineering Co., } 5 \% \text { pra. stock } & \text { Sep } 30 \\ \text { American Bemberg Corp. preferred stock, cl. A \& B O-St }\end{array}$Date 30
Oct 141st mortgage $4 \%$ series A bonds, due $1952 \ldots \ldots$ Sep
1st mortgage income series B bonds, due 1957_-_SepButler Water Co., $7 \%$ first preferred, stock 1957.....-Sep
Canadian National RyCanadian Nationa
County Gas Co
1 st mortgage bonds, series A due 1952
Frontier Refining Co., $5 \%$ preferred stock
General Fireproofing Co., $7 \%$ preferred st
Mickelberry's Food- Pronds, series A, due 1957___ Aug 2Mickelberry's Food Products Co., $\$ 2.40$ ptd. stock-_Oct
Sullin Steel Co., mortgage bonds, due 1951_
United Power \& TransportationSculin Stee Co., mortgage bonds,
United Power \& Transportation $C$
United Rys.
*Anneuncement in this issue. tin 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 have not yet been paid Further details and bus ord of past dividend payments in many cases are recunder the company name in our "General Corpen and Investment News Department" in the Corporation declared declared
The dividends announced this week are:

$$
\begin{aligned}
& A \\
& A
\end{aligned}
$$

All

$$
\begin{array}{r}
\mathrm{E}^{\mathrm{E}} \\
4
\end{array}
$$

$$
\mathrm{Am}_{6}^{4}
$$

$$
\begin{gathered}
\mathrm{An} \\
\mathrm{An}
\end{gathered}
$$

$$
85
$$


Am

| Ame |
| :---: |
| Ame |
| Am |
| Am |

$\mathbf{A p}$

> Name of Company
> $\begin{aligned} & \text { Per When Holdera } \\ & \text { Shars Payable of Rec. }\end{aligned}$
> Acadia-Atlantic Sugar Refineries, Ltd.-
> $\begin{array}{rrrrr}\text { Class A partic. preference. (quar.) } & \$ 1 .+\cdots & \$ 1.25 & 9-15 & 8-20 \\ \text { Clirlines Foods Corp. } & \$ 25 \mathrm{c} & 10-1 & 9-10\end{array}$
 N
 7\% preference (quar.) ,
Jewel Tea Company, common (quar.)
33/4\% preferred (quar.)
Johns-Manville Corp. Johns-Manville Corp.
Jones \& Lamson Machine Co. (quar.)
Joy Manufacturing Co. (quar.) Justrite Manufacturing Co. (quar.)-
Kalamazoo Vegetable Parchment Co. (quar.)
Kelsey-Hayes Wheel, class A (quar.) Class $B$
Kelvinator of Cafiada, Ltd. (increased) Extra
Kendall
$\$ 4.50$
Cp $\qquad$ common
quar.) Kerr-Addison Gold Mines, Ltd. (interim) Keystone Steel \& Wire (quar.)
Kimberly-Clark Corp., common (quar.) $41 / 2 \%$
$4 \%$
Kingspor Kingsport Press, Inc. (quar. Klein non-cum. preferred -
 Liberty Fabrics of
Liberty Loan Corp.
Lily-Tulip Cup Corp. Lincoln Building Corp. (N, X. Lorillard (P.) Company, com. (interim) Messer Preferred (quar Corp.
Mesta Machine Co Metal Textile Corp., common-
$\$ 3.25$ participating preferred (quar.)
Participating Mickelberry's Food Products $\$ 2$
Midwest' Rubber Reclaiming-

$5 \%$ preferred (quar.) -
Montana Flour Mills, common (quar:)

$$
\begin{aligned}
& \text { 7\% 2nd preferred (quar.) - } \\
& \text { Moore (William R.) Dry Goods (quar.) } \\
& \text { Morrison Cafeteria Consolidated, Inc. } \\
& \text { Mo preferred (quar. } \\
& \text { Motor Finance Corp. (quar.)- } \\
& \text { Mount Diabo- oil, Mining \& Development Co. } \\
& \text { Quarterly - }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Extria } \\
& \text { Murray Corp of America, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Murray corp. of America, common (quar.) } \\
& \text { Muskegrefred (quar) } \\
& \text { Muskogon Piston Ring Co (reduced) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Muskogee Company (quar.) } \\
& \text { Nash-Keivinator Corp, } \\
& \text { National Casualty Co. (Detroit) (quar.) } \\
& \text { National Caty Lines. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Nasn-Kenvasor Corp, } \\
& \text { National Casualty Co. } \\
& \text { National City Lines- }
\end{aligned}
$$

Common (increased quar.)
$\$ 4$ preferred Class A (quar.)
Nationat Fire Insurance $\mathbf{C o}$. Hartford, Conn, (quar CO .
$\qquad$New England Telephone \& Telegraph
New Haven Gas Light (quar,
Newnort Electric Corp common (quar)$33 \%$ precerred (quar.)
Northean (quar.)
Nownern Water, $\$ 4$ prior pdd. (quar.)Northeastern Water, $\$ 4$ prior pfd. (quar.
$\$ 2$ preferred ( $\mathrm{s}-\mathrm{a})$Northern States Power Co. (Wis.)-
5\% preferred (quar.)Noyes (Charles F.) Compan
O'Okiep Copper Co. Ltd

After deduction of the Union of South
Africa non-resident shareholders tax in Africa non-resident shareholders tax in
the amount of $71 / 2 \%$, holders of Ameri-
 Ohio Match Co.-.
Ohio Public Service, $3.90 \%$ pfd, (quar.)
Ohio Water Service Co. (quar.)
Ohrbach's, \$2.25 pfd. A (quar.) Ohrbach's, $\$ 2.25$ pfd. A (quar.) -
Old Line Life Insurance Co. of America-
Quarterly Oregon-American Lumber Corp.
Oshkosh B-Gosh, Inc., common (quar.) P1.50 preferred (quar.)
Page-Hersey Tubes, Ltd.
Pantapec Oil Co., C. A. (Venezuela) American shares,
Penick \& Ford, Ltd.
Penney (J. C.) CC. Pennsylvania-Dixie Cement Corp. (quar.)
Pet Mik Co., common (quar.) Petroleum Exploration (quar.)
Extra Extra
Petroleum \& Trading Corp.
$\$ 1$ participating class A (interim Philadelphia, Germantown \& Norristown
RR, (quar.)
Philco Corporation, common (quar.) $33 / 4 \%$ preferred Class A (quar.)
Pittsburgh, Bessemer \& Lake Erie RR. ( $\mathrm{s}-\mathrm{a}$ ittsburgh Consolidation Coal Co (quar.) Pittsburgh Forgings Co..-
Potter Company (irreg.)
Powell River Co., Ltd. (qu
rovinctial Paper, Ltd. $4 \%$ pref. (quar.)
Provincial Paper, Ltd. $4 \%$ pref. (quar.)
Public Electric Light $6 \%$ pid. (accum.)
Publicker Industries, Inc--
Common (stock dividend)
Common (stock divide.
$\$ 4.75$ preferred (quar.)
uebec Manitou Mines
Quebec Manitou Mines
Raybestos-Manhattan
Raybestos-Manhattan, Inc. (quar.) -
Repubbice Petroleum Co. (quar.)
Republic steel Corp., common (quar.)
Extra convertible prior preferred A (quar.)
$6 \%$ convertible prior preferred A (quar.)
Reynolds Metals Co., common
$51 / 2 \%$ convertible, preferred (quar.)
Rice Ranch oil Co...-
Common (quar.)
$43 / 4 \%$ convertible preferred (quar,)
Rotary Electric Steel
Schlage Lock Co. -------
$\$ 4.50$ series. A preferred (quar.)-
Seattle Gas Co., common.
$6 \%$ convertibie preferred (quar.)
Seeger
eeman Brothers, I
Seminole Oil \& Gas $5 \%$ preferred (quar.)

Per When Holders
Share Payable of Rec


Name of Comp Shepard-Niles Crane \& Hoist (increased)
Shenango Valley Water $5 \%$ preferred (quar Shuron Optical Co. (quar.) preferred (quar.)
-
Sonotone Corporation, common (reduced),
\$1.25
South

## $51 / \%$ preferred (quar.) Southern Indiana Gas \& Electric Co., com.- $4.8 \%$ preferred (quar

 Southern Pacific Co. (quar.)Southland Royalty Co.-.-. -
Sparks-Withington Co. $6 \%$ conv. pd. (quar.)
Spert Foods Inc. $5 \%$ conv. preferred (quar) Sperti Foods, Inc. 5\% conv. preferred (quar.)
Standard Oil Co. (Ky.) (quar.)


Taleott (James), Inc., common (quar.)
41/2\% preferred (quar.)
Tamblyn (G.), Ltd., common-
4\% preference (quar.)
Tecumseh Products co.


## Common Common Common

## Common

Itle Insurance \& Trū̆t Co. (Los Angeles)
Torento Elevators, Ltd.
Twentieth Century-Fox Film Corp.-
Twentieth Century-Fox Film Corp-
Common (quar.)
\$1.50 convertible preferred (quar.)-
Sni.50 prior preferred (quar.)

Below we give the dividends announced in previous weeks and not yet pais. The list does not given in the dends announce
preceding table.

| me of Company |  |  |  |
| :---: | :---: | :---: | :---: |
| Abitibi Power \& Paper Co., Ltd., common- | $\ddagger 25 \mathrm{c}$ | 10-1 |  |
| \$1.50 preferred (quar.) | \$371/2c | $10-$ |  |
| Acme Steel Company, new com. (in | 40 c | 9-1 | 8-19 |
| Aetna-Standard Engineering Co.- |  |  |  |
| 5\% preferred (quar.) | 81.25 | 9-30 |  |
| Agnew-Surpass Shoe Stores, | c | 9-1 |  |
| Akron Canton \& Youngstown RR. |  |  |  |
| 5\% preferred (s-a) | 82.50 |  |  |
| Alabama \& Vicksburg Ry. | 83 |  |  |
| Allied Finance $5 \%$ preferred | 25 c | $8-25$ | $8-10$ |
| Illied Gas | 25 c | 9-1 |  |
| Allied Laboratories, Inc. (quar | 25 c | 10-1 | 9-13 |
| Allied Products Corp. (quar.) | 40 c | 10-1 |  |
| Allied Stores Corp., comm | 75 c | 10-20 |  |
| 4\% preferred (quar |  | 9-1 | 8-19 |
| llis (Louis) Co. (quar | 35 c | 9-1 | 8-22 |
| Extra | 15 c | 9-1 | 8-22 |
| dilis-Chalmers Mfg. Co., common | d40c | 9-30 |  |
| $31 / 4 \%$ convertible preferred (qua | d811/4c | 9-5 | 8-19 |
| Alpha Portland Cement Co. | $371 / 2 \mathrm{C}$ | $9-10$ | 8 |
| Altes Brewing Co. (quar | $12^{1 / 2} \mathrm{c}$ | 9-1 | 8-12 |
| Aluminium, Ltd, (quar.) | \$50c | 9. |  |
| Aluminum Co. of America | 50 c | 9-9 | 19 |
| \$3.75 preferred (quar.) | $3 / 4 \mathrm{c}$ | 0-1 |  |
| uminum Co. of Canada, |  |  |  |
| 4\% preferred (quar.) | t250 | $9-$ |  |
| American Airlines Inc., $31 / 2 \%$ pfd ${ }^{\text {- (quar.) }}$ | $871 / 2 \mathrm{c}$ | 9-1 | 8-16 |
| merican | 1.25 | 9.1 | $8-19$ |
| American Automobile Insurance Co. (quar.) | 40 c | 9-1 | 8 8-1 |
| American Bank Note, common (q | 40 c | 10-1 |  |
| 6\% preferred (quar. | 75 c | 10-1 |  |
| American Barge Line | 15 c | 9-15 |  |
| American Bosch Corp., $5 \%$ pfd. (qu | \$1.25 | 8 831 | 8-15 |
| American Box BJard Co. (irreg.) | 15 c | 8-31 | 8-15 |
| American Can Co., $7 \%$ preferred (quar.)-- | 1.75 | 101 | 9-15 |
| merican Car \& Foundry Co., com, (annual) | \$3 | 10-3 | 9-15 |
| $7 \%$ preferred (quar.) | \$1.75 | 10-1 | 9-15 |
| merican Chain \& Cable Co. com. (quar.) | 40 c | 9-15 |  |
| 5\% preferred (quar.) | \$1.25 | 9-15 |  |
| merican Chicle Co. (qu | 50 c | 9-10 | -26 |
| American Forgings \& Sockett Co. (quar.) - | $121 / 2 \mathrm{C}$ | 8 8-31 | $8-2$ |
| Extra | $121 / 2 \mathrm{C}$ | 8-31 | $8-2$ |
| mertcan Fork \& Hoe Co., | 30c | 9-15 | -31 |
| Effective July 1 name was cha |  |  |  |
|  |  |  |  |
| as |  |  |  |
| Common (inc |  | $9-15$ | 8-16 |




Name of Compa
Per
Share When Holder
Payable of Rec
 50 c
$\$ 1.121 / 2$
81
25 c
25 c
72 c
$\$ 11$
75 c
75 c
$\$ 1.25$
25 c
250
50 c
$\$ 1.25$

 Cyti Investing Co．（ $51 / 2 \%$ preferred（quar．）
Clary Multiplier Corp
Claring Mack dividend） Cleveland \＆Pittsburgh RR．Co．－
$4 \%$ special guaranteed stock（quar．）
$7 \%$ regular guaranteed stock
（quar．）
Cleveland Electric Illuminating Co． $\$ 4.50$ preferred（quar．
Cleveland Quarries（red
Clinton Industries， Monthly
Monthly
Clorox Chemical Co．（quar．）
Coca－Cola Company
Coca－Cola Internaticnal Corp．
Cochran Foil Co．（quar．）
Cockshutt Flow Co．，Ltd．（quar．） Colgate－Palmolive－Peet
$\$ 3.50$ preferred（quar
Colonial Life Insurance Co，of America－
Colonial Stores，Inc．common（quar Colonial setores， $\begin{aligned} & \text { Inc．common（quar．）} \\ & 5 \% \text { preferred（quar．）} \\ & 5 \%\end{aligned}$ Colorado Central Power（quar
Colorado Fuel $\&$ Iron Corp．
$5 \%$ conv，preferred（quar．）
Colorado Milling \＆Elevator Co．（quar．）
Columbia Broadcasting class A． Columbia Broadcasting class A．．．．．．．．．．．．．
Class B Carbon Co．（quar．） Conmmercial
Quarterly Commoil，Ltd．
Commonwalth
Commoil，Ltd．
Commonwealth Investment Co．（Del．） Quarterly
Qumpealh Life Insurance Co．（Ky．）－ $\$ 6$ preferred
Commonwealth Southern Corp．（Del．）－
$\$ 5$ prefephone Co．（Wisc．）－ \＄5 preferred（quar．）
Conde Nast Publications，Inc．（quar．）
Cone Mills Corp．
Corifederation Life Asociation（Toronto） Corifederation Life Asociation（Toronto）－
Congoleum－Nairn（quar．）．
Connecticut LIght \＆Power Connecticut Power Co．（quar．）
Connecticut River Power， $6 \%$ pid．
（quar．） Consolidated Coal Co．（quar．）
Consolidated Edison Common（quar．）
\＄5 preferred（quar．）
Consolidated Gas Electric Light \＆Powe Co．of Baltimore，common（quar．）
$41 / 2 \%$ preferred $B$（quar．） 4\％preferred C（quar．）
Consolidated Gas Utilities Corp．（quar．） Consolidated Laundries Corp．（quar．）
Consoliddated Paper Co（quar．）
Consoliddated Textile Mills（quar．）
Consolidated Theatres，Ltd．， 50 co class $A$
Consoliddated Water
Consumers Gas Co Power \＆Paper Co． Consolidated Water，Power \＆Paper Co．．
Consumers Gas Co．（Reading，Pa．） $\$ 4.50$ preferred（quar．） Container Corp．of America
Continental Assurance Co．（quar．）－－
Continental Can Co．，common（interim）


Continental Mins
Cook Paint $\&$ Vanish，common（quar．）
Cooksville preferred（quar．）Copeland Refrigeration Corp$5 \%$ non－cum．preferred（initia）
Coro，Inc．（quar．
Coriugated Puper Box Co．，Ltd．，common．
$5 \%$ preferred（quar．）Cosden Petroleum Corp， $5 \%$ conv．pid．－
The above payment clears all arrears．Crane Company， $3^{3 / 4 \%} \%$ preferred（quar．）Croole Petroleum Corp．Class A（quar．）
Crown Cork \＆Seal Co．，
$\$ 2$ preferred
Crum \＆Forster． $8 \%$ preferred（quar．）
$7 \%$ vpeferred（quar．）
Cuban－American Sugar Co．，com．（irreg．）－
IrregularIrregular－
Cuban Atlantic Sugar Co．， $5 \%$ pfd．（quar．）
Culver Corporation（s－a）Culver Corporation（s－a）
Curlee Clothing， $41 / 2 \%$ preferred（quar．）
Curtis CompaniesCurtis Publishing pre．，$\$ 7$ pfd．（quar．）
\＄4 prior preterred
Curtiss－Wright Corp．，
（quar．）Curtiss－Wright Corp．，common（quar．）
§2 non－cum．class A．（quar．）．
Cushman＇s Sons，Inc．， $7 \%$ preferred（quar．）
Dahlstrom MetalDahlstrom Metallic Door－－1．－－
Davis Leather Co，Ltd．，class A（quer．）
Class BClass B（quar．）－
Dayton Power \＆Light，common（quar．）
$33 \%$ preferred $A$（quar）$33 / 4 \%$ preferred A（quar．）
$3^{3 / 4 \%} /{ }^{3}$ preferred B（quar．）Specta
$\%$ pref
Del Monte Properties Co．（quar
$\qquad$

Name of Company
$3.70 \%$ preferred（quar．）
3．pd．（quar．） ${ }_{4}^{4.28 \%}$ preferred（qinitial quar．） Dempster Mill Manufacturing（quar．）
Denver Union Stock Yard Co．（quar．） Derby Oil Co．（Kansas）（reduced）（i）
Detroitit．Michigan Stove， $5 \%$ prd．（quar．） Detroit Mortgane \＆\＆Reaity
Dewey \＆Almy Chemical C
$6 \%$ participating preferref
Diamond Alkail Co．（quar．）
Diamond Match Co．
Co．
（quar．

Amertican deposit receipts ordinary（final）
Stock dividend（One share for each two
 ${ }^{\$ 2.50}$ Class．A（quar．）
Dr．Pepper Company－－Monthy）
Dominguez OOl Fild
Dominicn \＆Anglo Investment Corp．，Itd．

Dominion stores．（sactum．）（auar．
Common truar．）
Voting trus ertiticates（quar．）
s1
Donohue Brothers，${ }^{\text {Lidd．（quar．}}$ Douglas Aircraft Coo，Inc．（quar．）
Quarterlystries（quar．）－－
$\$ 3.25$ 2nd preferred（quar．）
 Drewrys，Lted．U．s．A．，Inc．（resumed）

 Duquesne Light Co．， $5 \%$ ． 1 st pfd．（quar．）
uquesne Natural Gas．
one．，$\$ 4$ conv．pid． Durez Plastics \＆Chemicals，Inc．（quar．） Eastern Massachusetts Ry，－

$\$ 6$ preferred B（（accum．）
Eaton Manufacturng
Economic Investment Trust，Ltd．（irreg．）
Economic Investment Trust，Ltd．（irreg．
Edyy Paper Co．，Lta．，class A（quar．）
El Peso Natural Gas，common（quar．）
$4.10 \%$ preterred（quar．
$411 / 4 \%$ preferred
quar．
Electroup preferred（quar．）
Eigin National Watch Co．（quar．）
Eilectric Ferries common
$6 \%$ prior preterred
Ely \＆Walker Dry Goods（ruar．
Emerson Drug Co．． $8 \%$ prefered（quar．）：
Emerson Electric Mtg Co $8 \%$ pd（quar
merson－Electric Mfg：CO．， $8 \%$ pfd．（quar．
$7 \%$ preferred（quar．）
Empire \＆Bay State Telegraph Co．
Empire Distriet Electrre Co．，common－
Equity Corerporation，common（irreg．）
Common（irreg．）
20 c preferred
s ．

${ }_{55}^{5}$ preferreded $A$ A（quar．）
Esmord Milled，Ltd．， $5 \%$（ 5 pid．（quar．）
Fair（The）
Fair（The），Morse \＆Co．（quar．）
Fairbanks Morse
Fajardo sugar Co．Coll
Extra Brewing corp．，common（quar．）
Stock dividend
41／2\％preferred（quar．）
Fanmers \＆Traders
Byrecuse，Traders
Brracuse，N．Y．（quarteriy）
Fashion Park，
Federal Chemical．，Co．（quar）．（quar．）
Federal $\begin{aligned} & \text { Enterprises，} \\ & \text { s1．25 } \\ & \text { nonvertile }\end{aligned}$
Federal Insurance Co．（N．J．（quar．）
Federal Minn
Federal Ming Smelting Co．

Ciness Be Tire \＆Rubber， $41 / 2 \%$ pld．（quar．）
First Bank stock Corp，（ $8-a \mathrm{a}$ ）
Frist
National stores．
First york porp．，common（irreg．）
Frrth Carpet Co，coll
（ommon（reduced）

Fitzuarterim sons stores，Ltd－－


Forbes $\&$ Wreferred（quar．）
Forbes \＆Wallach Class B（quar．）
Ford Motor Coor or Canada，Latd．－
CCass A（quar．）
Class $\mathbf{B}$（quar．）
Fort Prtra Brad Be Works（quar．）
Fort Wayne \＆Jackson RR．Co
Foster－Wheeler Corp．
$6 \%$ prior preferred（quar．）
Fownes Brothers $\&$ ．
．
Frannks Brothers \＆${ }^{\text {\＆}}$ Co．（quar．）
Fruehaut Trailer Co．common（quar．）－－－－－－
Gair Co preferred（quar．）Canada，Lta．， $4 \%$ pid．（quar．）
G\％prefered（quanr．）（quar．）
6\％preferred（quar）
Gearko，Inc．， $6 \%$ preferred．（Initlal $\mathrm{s-a}$ ）
General American Corp．．（quar．）


 $\underset{\substack{\text { Gonenus } \\ 5 \% \text { prinance } \\ \text { preferred }}}{\text { Corp．}}$

 $\begin{array}{r}81.25 \\ \$ 1.25 \\ \hline 1250 \\ \hline\end{array}$ 1.25
1.25
25c
250 $\$ 2.50$ 2.50
5.50
1.50 ๗～ّㅜㅇ

81
400
81

82.50 | 82 |
| :---: |
| 81.12 | ్ㅜㄴ

General Mills， $33 \%$ preferred（quar．）
General Motors Corp．common．－－
$\$ 5$ preferred（quar．）
\＄3．75 preferred（quar．）．
General Outdoor Advertising Co．，common－ General Outdoor Advertising Co．，common－
General Plywood Corp．5\％conv．pfd．（quar．）
General Precision Equipment Corp．．．．．．．．
General Refractories Co．（quar．）
General Stel General Refractories Co．（quar．）
General Steel Castings，$\$ 6$ pfd．（accum．）
General Telephone Corp．，common（quar．） General Tire \＆Rubber Co．（quar．）
Generl General Tire \＆Rubber Co．（quar．）－－．．．．．．．．
General Waterworks Corp．，common－．．．．．
Gerity－Michigan Corp，（quar） Gerity－Michigan Corp．（quar．）
Gerrard（S．A．）Co．， $5 \%$ preferred（s－q）
Gleaner Harvester（quar．
 $41 / 2 \%$ convertible preferred（quar．）
Globe \＆Rutgers Fire Insurance Co．
 $\rightarrow$ ．

Golden Manitou Mines，Ltd．（interim）
Golden State Co．，Ltd． $4 \%$ pfd． Goodall－Sanford，Inc．，common（quar．）－－
4\％preferred（quar．）－－－－－－－－－
Goodyear Tire \＆Ruber，
$\$ 5$ convertible preferred（quar．）（quar．） Gordon Mackay Stores，Ltd．－
Gor
Gor
Gr
G
G
G
C
C
C
C
C

## Non－cum preferred Group West Felt Co．，

## Agricultural Automobile

## Building

## Fuod Administered

General Bond－－
Industrial Machiner
Institutional Bond
Low Priced－
Merchandising

## Petro Railro Railro Railro Steel Tobac Util

Guantanamo Sugar Co．，$\$ 5$ preferred（quar．） （ulf，Mobile \＆Ohio RR．，$\$ 5$ pfd．（quar．）
$\$ 5$ preferred（quar．） $\$ 5$ preferred（quar．）
$\$ 5$ preferred
$\$ 5$ quar．）

Gulf Oil Corp．－1－1
Gulf States Vtilies Co．（quar．）－
Gypsum Lime \＆Alabastine of Canada，ztd． Qypurterly \＆Alabastine of Canada， Hajoca Corporation（reduced）－ar．
Hale Brothers Stores，Inc．（quar．）
Haintburton Oil Well Cementing Co．（quar） Haindorrton Oil Well Cementing Co．（quar）
Halinor Mines，Ltd．－，Ltd．（quar．）
Hamilton Bridge Co．，

## Extra Hamiliton Hamilon

Hamilton Watch Co．（quar．）－
Hamition Water，4\％conv，jpld．（quar．）
Hammermill Paper Co．，common．
4 $4 / 2 \%$ preferred（quar．）－






Hawaiian Pineapple Co．，Ltd．（irreg．）－－．
Hazel－Atlas Glass Co．（quar．）
Hecla Mining Co．（quar．）
Hendershot Paper Products，Ltd．－
Common（quar．）
Hendry（Cefred（s－a） （C．）Company， $51 / 2 \%$ ptd．（quar．）
Heyden Chemical corp．，common．

Heywood－Wakefield Co．，common
$5 \%$ preferred $\mathbf{B}$（quar．）
Hibbard，Spencer，Bartlett \＆C0．－
Reduced monthly
Monthly
Monthly
Hytton Hotels Corp，common（quar．）
$33 / 4 \%$ preferred (quar, common (quar.)--
Great American Indemnity Co. (N. Y.)-
Quarterly
Quarterly -ic- \& Pacific Tea Co., common-
$7 \%$ Atlantic prefred (quar.) -
Great Eastern Fire Insurance Co., White
Plains, N Y. ( $\mathrm{s}-\mathrm{a})$
Great Lakes Engineering Works....-------
Great Lakes Paper Co., Ltd., commmon-
Class A preferred (quar.)., commmon (quar.)
Class $\mathbf{B}$ preference
Great Northern Paper Co. (increased)
Great Northern Railway Co.-

Per
Share When Holders
Payable of Rec



Industrial Rayon Corp．－（quar．）
Industrial Silica Corp．－
$61 / 2 \%$ preferred（accum．）
Ingersoll－Rand Co．（increased）
Inland Steel Co．－
Institutional Shares，Ltd．－
Stock \＆Bond Group shares
International Business Machines（quar．） International Clgar Machinery Corp．
International Educational Publishing Co $\$ 3.50$ preferred（accum．）
International Harvester $7 \%$ pid．（quar．） International Nickee Co．of Canada，Ltd．．．．
International Paper Co．，common（quar．） International products corp．（quar， International Silver Co．，common－－－－－－－－－
International Utilities Corp．（quar．） Intertype Corp．－
Investment Foundation，Ltd．－－
6） Investors Telephone Co．－
Now on a quarterly basis－－．－－－－－－
Iowa Public Service Co．，common（quar．）－－
Iowa Southern Utilities Co．（increased quar．）
Quarterly Ming．Co．（quar．）－－－
Jaeger Machine Engraving Co．（reduced）－－
Jahn \＆Ollier Water Supply，$\$ 5$ pfd．A（quar．） $\$ 5$ preferred B Mua
Jantzen Knitting mills

```\(5 \%\) preferred A（quar．）
Jefferson Lake Sulphur Co．（La．）
            Mon Lak Buppur) Co. (La.)-
```

Per When Holder
Share Payable of Reo． 10
9
9
9
0
10
10
10
10




Name of Company
$\$ 2$
10 c
$311 / \mathrm{c}$
25 c
$\$ 1.75$
$210 \%$
$71 / 2 \%$
$10 \%$
$71 / 2 \%$

sixicitic
あがあ
Hobart Manufacturing Co．（quar．）
Holmes（D．H．）Company，Ltt．（quar．）
Honolulu oil Corp．Hooker Electrochemical，common（quar．）－－－
$\$ 4.25$ preferred（quar．）
$\$ 4.50$ conv．preferred A（quar．）
Houdaille-Hershey Corp.,'\$2.25 pfd. (quar.)-


Hunt Foods, Inc., $5 \%$ pref. (quar.) --....-
$5 \%$ preference series A (quar.)
Huron \& Erie Mortgage Corp. (London, Ont.)
Quarterly
$5 \%$ Sash \& Door Co., common (quar.)-
$5 \%$ preferred quar. -
Ininois Central RR., $6 \%$ preferred (s-a)
Imperial Tobacco Co of Canada,
Imperial Tobacco Co.
Ordinary (interim)
4\% preference (s-a)
Imperal Tobacco of Great Britain \& Ireland,
Ltd., ordinary (interim)
Ordinary registered (interim)
Indiana Gas \& Water Co., Inc. (quar.)





-
Gis

荅制


Common (quar.)
7\% preferred (s-a)
Johnson \& Johnson, com. (increased quar.)
Johnson \& Johnson, com. (increased quar.)
Stock dividend Coner.
Jones \& Laughlin Steel Corp., com, (quar.)
Jones \& Laughlin Steel Corp., com, (quar.)
$5 \%$ preferred A (quar.)
Kalamazoo Vegetable Parchment Co. (quar.)
Kansas City Power \& Light, $4 \%$ prd. (quar.)
Kalamazoo Vegetable Parchment Co. (quar.)
Kansas City Power \& Light, 4\% pfd. (quar.)
$3.80 \%$ preferred (quar.)
$3.80 \%$ preferred (quar.) ------------
$\$ 4.50$ preferred (quar.)
$\$ 4.50$ preferred (quar.)
Kawneer Company (quar)
Extra
Kennecott Copper Corp. (quar.)
Extra
Kennecott Copper Corp. (quar.)
Specal
Special U-1ities Co. com. (quar.)
Kentucky
$43 / 4 \%$ preferred (quar.)
Kerite Company $\begin{aligned} & \text { Kern County Land Co. (quar.) }\end{aligned}$
Extra.
Kerr-McGee oil Industries, com. (quar.)
\$1.20 preferred (quar.)
Keyes Fibre Corp. $6 \%$ prior pid. (quar.)
Keye preferred (accum, ) -
Sin. prd. (quar.)
King-Seeley Corp. 5\% conv. pfd.
Kings County Lighting new com. (initial)

Kings County Lighting new com. (initial)
Kinney (G. R.), Inc.-(quar.)
Extra
\$rich preferred (quar.)
Kirsch Company-
Kirsch Cempany- (quar.)
$\$ 1.50$ preferred
$\$ 1.50$ preferred (quar.)
$\$ 1.50$ preferred (quar.)
si.50 preferred (quar.)
Enudsen Creamery
Co. of California--





Kroger Company, col (quar.)
6\% 1st preferred
La Franee Industries, common_-
La France Industries, common -
4\% convertible preferred (quar.)
Laclede-Christy Co. (quar.)




on

Laclede steel Co.
Lake of the Wods Mining Co., Ltd.--
Common (quar.)
$7 \%$ prefterred (quar.)
Common (quar.)
Lake preterred (quar.)
$7 \%$ preterred (quar.)
Lake shore Mines, Ltd
Common (increased)
$5 \%$ preferred (quar.)
$5 \%$ convertible 2 )
$5 \%$ convertible 2nd preferred (quar.)
Lamaque Gold Mines, Ltd.
Lamston (M. H.), Inc., common (quar.)--
$\$ 6$ preferred ( ${ }^{\text {( }-a)}$ )
Lane Bryant, Inc. (quar.)
Lane-Wells Co.
Lane-Wells Co. (quar.)- Work
Lanett Bleachery \& Dye Works
Lang (John A.) \& . Sons, Ltd. (quar.)
Lang (John A.) \& Sons, Ltd. (quar.)
Lanston Momping Co. (quar.)
Lanston Monotype Machine (quar.)--.--
Leat Fabric, Inc,
Leath Company, common (quar.)
Lee (H. D. D.) Company (quar.)
Lee (H. D.) Company (quar.)
Lees (James) \& Sons Co. (quar.)
Lehigh Portland Cement Co. (ouar.)
Leslie salt Co. (quar.)
Lessing's, 'Inc. (quar
$\circ$


Rockwood \& Company. common (quar.)---
5\% preferred (quar.)
5\% preferred \& (quar.)
5\% prior preferred (quar.) $5 \%$ prior preferred (quar.)
Rohm \& Haase Co., common (quar.) $4 \%$ preferred A (quar.)
Rolland Paper Co., Ztd. $41 / \%$ pdi. (quar.)
Ronson Art Metal Works (quar.) Extra
Rooss Brothers, Inc. (quar.)
Ross \& Tool (quar.)
$\underset{\text { Ross Industries Corp. (quar.) }}{\text { Extra }}$
Extra
Rowe Corporation (quar.)
Roxy Theater, $\$ 1.50$ prefered (quar. 5\% preferred (quar.)
Royalite oll Co., Ltd. (irreg.)
Ruppert (Jacob) $41 / 2 \%$ p1d. (quar.) Ruppert (Jacob) 41/2\% p1d. (quar.)
St. Joseph Lead Co.-.
Bt. Louls-San Franciso Ry.
$5 \%$ conv. preferred A vtc (quar.) Bt. Louls-San Francisco Ry. (quar.)
$5 \%$ conv. preferred A vte (quar)
$5 \%$ conv. preterred A vtc (quar.).
St. Regis Paper Co., common (quar.) $4.40 \%$ 1st prd. series A (quar.)
Saco Lowell Shops (quar.) Safway Steel Products. Inc. (quar.) --......-
Sagamore Manufacturing Co................ San Antonio
Quarterly

## Quarterly Quarterly Quarterly

Quarterly -- Arabian Mining Syndicate, Ltd.-.-.
Savage Arms Corp.
Savage Arms Corp.
Bayre \& Fisher Rrick Co. (quar.)-
Schulte Real Estate, $\$ 6$ preferred (accum.)
Scott Paper Co., common (quar.)._(accum. $\$ 3.40$ prefersed (quar.)
\$4 preferred (quar.).
Scovil Manutacturmg
Scovil Manufacturing
$3.6 \%$ preferred (quar.)
$\mathbf{4 . 3 0 \%}$ preferred (quar.)

Seaboard Air Line RR. Co.-
Common vte
Common vtc senies A non-cum preferred
$5 \%$ scries A non-cuin. preferred
$5 \%$ series A non-cum preferred--.-.-.-.
5\% scries A non-cun, preferred.
Seaboard Oil Co. of Delaware (quar.).....
Sears, Roturks \& Co. (quar.). -
Second Canadian International Investment

5ecurity Brefered A (quar.) - Common (irreg.)

Selected Industries, $\$ 5.50$ pr.or pfd. (quar.)
Serrick Corp., class A (quar.)
Extra ( - Grank G.) Company (quar.)
Shatuck
Shawinigan Water \& Power Co., com. (quar.) Shawinigan Water \& Power Co., com. (quar.)
4\% preierred A. (quar.)
Sheaffer (W: A.) Pen Co. (quar.)

Sheller Mfg. Corp., common
Sherwin-Williams Co.
4\% preferred (quar.)
Shoe Corp of America, class A (quar.)
Signal Oil \& Gas, class A (quar.)
Class $B$ (quar.) -
Signal Royalties, class A (quar.)
Class B (quar.)
Class B (quar.)---
Signode Steel Strapping,
s\% preferred (guar.
s\% preferred (quar.).
Silknit, Ltd., common.
$5 \%$ preferred quar.)
Simmons Company
Simon (Franklin) \& Co.
$41 / 2 \%$ convertible preferred (quar.)
Simon (H.). Sons, Ltd., com. (quar.) Simonds Saw \& Steel Co. (reduced)
Simpson's, Ltd., class A.
 $3.90 \%$ preferred (quar.)--
Skelly Oin Co. (stock dividend
sloss-Sheffield Steel \& Iron
Quarterly
Quarterly
Smith Alexander) \& Sons Carpet Co-:
Common (reduced quar.)
$4.2 \%$ preferred (quar.)
Socony-vacuum Oin Co., Inc. (quar.)
Soundview Pulp Co, (quar.)
South Bend Lathe Works (quar.)
Southea tern Greyhound Lines.-.
Southea tern Greyhound Lines -
Southern Advance Bag \& Paper Co-
$41 / 2 \%$ preferred (quar.)
Southern California Edison
$4.88 \%$ preferred (quar.)
Southern Natural Gas (quar.)
Southern Railway Co. (quar.)
Southwestern. Electric
Common (quar.) Insur. (Dallas) (quar.)
Southwestern. Lffe
Southwestern Public Service Co.-
Southwestern Fubin service Co.-
Coummon (cuar.),
Southwestern States Telephone Co. (quar.)-
Soveretgn Investors
Spalding (A. G.) \& Brothers (quar.)
Spear \& Co., $\$ 5.50$ 1st pfd. (quar.
$\$ 5.50 ~ 2 n d$
preferred (quar.)
Spencer, Kellogg \& Sons. Inc. (quar.)
Spiegel, Inc., $\$ 4.50$ conv. pfd. (quar.)
Spotless Company (reduced)
Squibb (E,: R.) \& Sons, common (quar.)
$\$ 4$ preferred (quar.)
\$4 preferred series A (quar.)-
Staley (A. E.) Mig. Co., common (quar.)
 $\$ 3.50$ preferred (quar.) Staniard Cap \& Seal, \$1.60 pid. (quar.)
Etandard Chemical Co., Ltd., common.
Etandard Dredging Corp.-
$\$ 1.60$ conv. preferred (quar.)
Standard Forgings Corp. (quar.)
Standard Forgings Corp. (quar.)
Standard Oil Co. of California (quar.)
Standard Oif Co. of Ohio, zommon (quar.)
$33 / 4 \%$ preferred A (quar.)
Standard Railway Equip. Mfg. Co. (quar.)
Standard Steel Spring (increased quar.) --

1


## 



| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When <br> Payable | $0 f$ |
| :---: | :---: | :---: | :---: |
| State Fuel Supply Co | 20 c | $9-1$ | 8-20 |
|  | c | 9-1 | 8-20 |
| ner-Traung Lithograph Corp.- |  |  |  |
| 5\% preterred (quar.) | 81.25 | 9-30 | 9-15 |
| 5\% preferred (quar.) | 81.25 | 12-31 | 12-15 |
| Stedman Bros., Ltd. (qu | \$20c | 10-1 | 9-15 |
| stereni Brothers Stores, Inc. (qua | 25 c | 9-12 | 8 -29 |
| Sterling Drug, Inc. (quar.) | 50c | 9-1 | 8-18 |
| Dieli. \& Stern Textiles, Inc. |  |  |  |
| $41 / 2 \%$ preferred (quar.) | 56c | $10-$ | 0 |
| Stix, Baer \& Fuller Co. (quar.) | 25 c | $9-10$ | 8-31 |
| Stouega Coke \& Coal Co. (quar.) | \$1 | $9-1$ | 8 815 |
| Storkline Furniture Corp. (quar | 25 c | 8-29 | 8-19 |
| Struthers Wells Corp., \$1.25 prid. (quar.) - | $311 / 4 \mathrm{c}$ | 11-15 | 13-5 |
| Stuart (D. A.) Oil Co., Ltd. | ${ }^{160}$ | 9-1 | 8-15 |
| Class A partic preferred | $\pm 20 \mathrm{c}$ | y-1 | b-10 |
| Extra | $\pm 60 \mathrm{c}$ |  | 8-15 |
| Sun Oil Co., common (quar | 25 c | 9-15 | 8-25 |
| Sun Ray Drug Co., common | 5 c | $8-26$ | $8-16$ |
| 6\% preferred (quar.) | $371 / 2 \mathrm{c}$ | 9-1 | 8-15 |
| Superior Tool \& Die Co. | 5 c | 8-26 | 8-16 |
| Swift \& Company (quar. | 40 c | 10-1 | 9 |
| Sylvanite Gold Mines, Ltd. (qua | \$11/2c | 10-1 | 8-12 |
| Syracuse Transit Corp. (reduced | 50 c | 9-1 | 8-15 |
| Talon, Inc. | 50 c | 9-1 | 8-15 |
| Tampax, Inc. (quar. | 35 c | 8-29 | 8-9* |
| Taylor \& Fenn, $4.32 \%$ conv. pfd. (quar.) -- $\quad 27 \mathrm{c} \quad 9-15$ Taylor, Pearson \& Carson, Ltd.- |  |  |  |
|  |  |  |  |
| 5\% conv. preferred (quar.) -------------- | $\pm 121 / 2 \mathrm{c}$ | 9-1 | 8-20 |
| Teck Hughes Gold Mines, | $\ddagger 5 \mathrm{c}$ | 10-1 | 8-17 |
| Tennessee Corp. | 30 c | 9-23 | 9-8 |
| Texas Gulf Producing | 25 c | 9-2 | 8-19 |
| Texas Gulf Sulphur (qua | 75 c | 9-15 | $8-23$ |
| Extra | 50c | 9-15 | $8-23$ |
| exas Pacific Coal \& Oil | 25c | 9-2 | 8-11 |
| Extra | 15c | 9-2 | 8-11 |
| Tex-O-Kan Flour Mills 41/2\% | \$1.121/2 | 8-31 | 8-17 |
| Textron, Inc., \$1.25 conv. pfd. (quar | $311 / 4 \mathrm{c}$ | 10-1 | 9-12 |
| hew Shovel Co., common | 25 c | 9-1 | 8-16 |
| 7\% preferred (quar.) | 1.75 | 9-15 | 9-1 |
| Thompsons ${ }^{\text {Products, common }}$ | 50 c | 9-15 | 9-1 |
| 4\% preferred (quar | \$1 | 9-15 | 9-1 |
| Thrifty Drug Stores, Inc. (resu | $121 / 2 \mathrm{C}$ | 8-31 | 8-10 |
| Tide Water Associated Oil (qu | 40c | 9-1 | $8-10$ |
| Tilo Roofing Co. (quar.) | 15 c | 9-15 | $8-25$ |
| Timken Roller Bearing Co | 75 c | 9-3 | 8-19 |
| Title Insurance Corp. (St. Lonis) (quar.)-- |  |  |  |
|  |  |  |  |
| Amer. dep. receipts ordinary (interim) | \% | 9-8 |  |
| Toledo Edıon. $41 / 4 \%$ preferred (quar.) -- | \$1.061/4 | $9-1$ | 6-18 |
| Transue \& Williams Steel Forgings Corp. | 250 | 9-10 | 8-25 |
| Treesweet Products Co.; 81.25 pfd. (quar.) - | 31/4. | 10-15 | 10-5 |
| Tri-Continental Corp., \$6 pfd. | \$1.50 | $10-$ |  |
| Trinity Universal Insurance co. |  |  |  |
| Quarterly | 25 c | 11-15 | 11-10 |
| 208 South La Salle St Corp. |  |  |  |
|  |  |  |  |
| Quarterly --- | $621 / 2 \mathrm{C}$ | $10-1$ | $9-20$ |
| ion Asbestos \& Rubber Co. | 25 c | 10-3 | 9-10 |
| Union Gas System, common. | 20 c | 9-1 | $8-20$ |

## $5 \%$ preferred (quar.) -- Union Oil Cu. of Californ!a

## Union Terminal Cold Storage Co.-

United Air Lines, Ince., $41 / 2 \%$ pid. (quar.)-
$933 / 4 \mathrm{c}$
65 c
\$ $\$ 2$
$\$ 1.121 / 2$
$\$ 125$ United Artists Theatre Circuit-
$5 \%$ preferred (quar,) United Biscuit Co. of America, com. (quar)
\$4.50 preferred (quar)
United Corporations, L)


 $\$ 1.25$
$\$ 1.25$
25
$\$ 1.121 / 2$ c $\begin{array}{cc}9-15 & 9-1 \\ 9-1 & 8-1 \\ 10-15 & 10-\end{array}$ $\begin{array}{ll}8-31 & 7-30 \\ 9-9 & 8-16\end{array}$

| Name of Company | Per Share | When Holder Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Wacker-Wells Building (increased | \$1 | 9-15 | 8-15 |
|  |  |  |  |
| Wagner E | 75 c | 9-20 |  |
| Waite Amulet Mines, Ltd | 30c | $9-10$ |  |
| Walgreen Company, common | 40 c | $9-12$ | 6 |
| Extra | 25 c | $9-12$ |  |
| 4\% preferred (qu | \$1 | 9-15 |  |
| Walker (Hiram) Gooderham \& Worts, Ltd./ | \$50c | $9-15$ | 8 8-19 |
| Warner Brothers Picturej, Inc | 25 c | 0-5 |  |
| Warren (Northam), \$3 conv. pfd. | 75 c | 9-1. | $8-16$ |
| Warren Petroleum Corp. (quar.) | 20 c | 9-1 |  |
| Warren (S. D.) Company commo | 35 | 9. | 8-13 |
| \$4.50 preferred (quar. | 1.12 | 9. 1 | 13 |
| Waterioo, Cedar Falls \& Northern | $21 / 2 \mathrm{c}$ | 10-15 |  |
| Wayne Knitting Mills (quar.) | 35 c | 10 |  |
| Weeden \& Company- <br> 4\% convertible preferred (quar.) $\qquad$ <br> Wellman Engineering Co. $\qquad$ |  |  |  |
|  |  |  |  |
| Wesson Oil \& Snowdrift \$4 pfd. (quat.) | \$1 | 9. |  |
| West Disinfecting Co., common (q | ${ }_{25}{ }^{\text {c }}$ | 9-1 | 8-20 |
| \$5 preferred (quar | 1.25 | 9-1 |  |
| West Penn Electric Co, | 45 c | 9-30 |  |
| West Penn Power Co | 50 c | $9-23$ |  |
| West Virginia Coal \& Cok | 50 c | 9-12 |  |
| Westeel Products, Ltd. | \$50c | 9-15 | $8-25$ |
|  | $\pm 25 \mathrm{c}$ | 9-15 |  |
| Western Auto Supply | 75 c |  |  |
| Western Pacific RR. |  |  |  |
| 6\% preferred A (quar | 11.25 |  |  |
| Western Tablet \& Stationery |  |  |  |
|  |  |  |  |
| Vestinghouse Air Bra |  |  |  |
| Westinghouse Electric | $\begin{aligned} & 50 \mathrm{c} \\ & 25 \mathrm{c} \end{aligned}$ | 9-1 |  |
| $31 / 2 \%$ preferred A (quar | $71 / 2 \mathrm{c}$ | 9-1 |  |
| $3.80 \%$ preferred B ( | 95 c |  |  |
| Westmorelend Coal Co. | $\$ 1$ | 9-15 |  |
| Westmorelend, Ins. (quar | 25 c | 10-1 |  |
| Weston Electric Instrument | 50c | $9-$ |  |
| Weston (George), Ltd., 41/2\% pId | . $121 / 2$ | 9-1 |  |
| Whitaker Paper Co. | 50c | 10-1 |  |
| Willson Products, Inc | 20 c | 9-10 |  |
| Wilson \& Company, | 25 c | 9-1 |  |
| \$4.25 preferred | \$1.061/4 | $10-1$ |  |
| Wilson (J. | $\pm 15 \mathrm{c}$ | $9-15$ |  |
| Wisconsin Electric Power Co.- |  |  |  |
|  |  |  |  |
| Common (quar.) | d $2711 / 2 \mathrm{c}$ |  |  |
| 6\% preferred (qua | d $\$ 1.50$ | 10-31 |  |
| $3.60 \%$ preferred | d90c | ${ }_{9-1}$ | -17 |
|  |  |  |  |
|  |  |  |  |
| $41 / 2 \%$ preferred (quar.) | \$1.121/2 | 9-15 |  |
| \$4.80 preferred (quar.) | d\$1.20 | $9-15$ | $8-31$ |
| Wood Newspaper Machinery Corp., | 25 c | 9-1 |  |
| 5\% conv. preferred (quar.) | 11/4c | 9-1 | 8-19 |
| Woodall Industries, Inc., comm | 25 c | 8-31 |  |
| 5\% conv, preferred (quar) | $11 / 4 \mathrm{c}$ |  | 8-12 |
| Woodward Governor Co. | 25 c | 9-7 | $8-24$ |
|  |  |  |  |
| oodward \& Lothr | 50 c | 9-28 |  |
| 5\% preferred (quar.) | \$1.25 |  |  |
| Wool Combing Co. of Canada, Ltd |  |  |  |
| Woolworth (F. W.) Companv (quar.) -----Woolworh (F. W.) \& Co., Ltd.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Worthington Pump \& Machinery Corp. |  |  |  |
|  |  |  |  |
| $41 / 2 \%$ prior preferred (quar.) |  |  |  |
| 41/2\% conv. prior preferred (quar | \$1.121/2 | 9-15 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Common (monthly) |  |  |  |
| $\begin{array}{cc}\text { Wyandotte Worsted (quar.)--------------- } & \\ \text { Extra }\end{array}$ |  |  |  |
|  |  |  |  |
| Yale \& Towne Mfg. Co. | 25 c | 10-1 |  |
| York Corp., 4 $1 / 2 \%$ preferred |  | 10-1 |  |
| York Corrugating Co. (quar. |  | 4 |  |
| Youngstown Sheet \& Tube | \$1.25 | $9-1$ |  |
| *Transfer books not closed for this dividend. <br> tPayable in U. S. Funds, less $15 \%$ Canadian non-residents' tax. <br> $\ddagger$ Payable in Canadian funds, tax deductible at the source. Non <br> esident tax $15 \%$; resident tax $7 \%$. <br> a Less British income tax. <br> d Less $3 \%$ Wisconsin dividend tax. <br> $x$ Less $30 \%$ Jamaica income tax. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## General Corporation and Investment News

## (Contnued from page 12)

## Walgreen Co.-July Sales Off $3.5 \%$ -

$\begin{aligned} & \text { Period End. July 31- } \\ & \text { Sales } \text { 1949-Month-1948 } \\ & \text { 1949-7 Mos.-1948 }\end{aligned}$
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 directors are: J. Edson Andrews vice-reside
Gale Shoe Manufacturing Co., Boston; John G. Daley, Plant Managry 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 Watham Watch Co, and Albert C.
McMenimen, Vice-President of the Boston Edison Co, McMenimen, Vice-President of the Boston Edison Co
Stewart Woodworth, Boston lawyer, presided at the
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 $\$ 6,000,000 \mathrm{RFC}$ loan will be followed by transter trustees who carried out the reorganization. They are Daniel J. Lyne,
Judge Jacob J. Kaplan and C. Keefe Hurley, all of Boston. Judge Kaplan sald it was hoped the It was expected that Mr. Hagertv, former RFC offic'al now operatirg
the waltham plant, would be formally elected President by the new It was announced recently that the company had used only $\$ 1,700,000$ torce is up to about 1,800 . Mr. Hagerty said two months ago that Your creditor banks had been paid in full since April and the com-
pany'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 One source of cash was the sale, at half price, of approximately
185.000 watches.
One stockholders also approved consummation of the company's The stockholders also approved consumeconstruction Finance Corp
reorganization plan and a loan from the Reconpany They voted to cancel the existing stock o
create ${ }_{5,000,000}$ new $\$ 1$ par capital shares.
The rlan 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 io old shares. The holders of the

83, 881,040 debentures will recive one share of the new stock for
each st face value of the cebentures and unsecured creditors will
be paid on a basis of new
 Provision also was made to allow holders of the old stock to pur-
chase at par additional new stock on the same one-for-ten basis Within nine months of final consummation of the reorganization plan. tocke new board of directors was given authority to issue the additional
 the record on the
to the directors.
The stockholders' meeting was adjourned to Aug. 29 in the event
further action by the slockholders may be needed. V . 170 , p. 600 .
Ward Baking Co.-Earnings-

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Net sales of products.-. | 54 | ,094,187 |  |
| Royalties, inte |  | ${ }_{94,317}^{47,231}$ | ${ }_{6}^{44,246}$ |
|  | 50,153 | 261,337 |  |

Gross income before costs \& exps. $\overline{\$ 40,911,033} \xlongequal[\$ 44,997,072]{ } \overline{541,262,576}$
 and vehicles
General $\&$ administrative expenses Interest on debentures

Net income
ommo
Warner Co.-Earnings6 Months June 30 Income before income taxes.
Provision for income taxes.

West Penn Electric Co.-Weekly Output-
 from the output of $105,655,000 \mathrm{k} w \mathrm{~h}$. 100 or the corresponding week of from the output of
1988. -V .170, p. 600.

Western Air Lines, Inc.-Promotion-
H. S. Gray has been named Acting Director of the Budget, a newly
created position. He formerly was Manager or cieneral Ledger and created position.
Cost Accountin».
Forms New Subsidiary -
Formation of a new corporation, Western Air Lines of Call-
ornia, Inc, to engage in intrastate air coach transportation wholly within California, was announced on Aug. 15.
The new company will charter its aircraft and facilities from
Western Air Lines, Inc., and on Aug. 19 began to fy daily roundtrips betwen Los, Angeles (Burbank) and San Francisco-Oakiand
V. 170, p. 536.

Western Union Telegraph Co.-Research DirectorJ. Z. Millar, wartime director of the U. S. Signal Corps Board, has

Weyerhaeuser Timber Co.-Capitalization IncreasedThe stockholders on June 29 , last, voted to increase the authorized capital stock from $3,200,000$ shares to $3,250,000$ shares, no
There were $3,057,913$ shares outstanding as of May 26 , 1949 . It is also announced that the merge with and into this company
of white River Lumber at and wilapa Harbor Lumber Mills, sub-
sidiaries has been effected by the exchange of one-third share of
 ance of 49,422 and 17,94 shares, respectively, to stockhoolders of White
River and Willapa Harbor, other than Weyerhaeuser.-V. 169, p. 2465 .

## Wheeling \& Lake Erie Ry.-Bonds Approved-

 The Interstate Commerce Commission on Aug. 11 authorized this
 now outstanding. The remaining $\$ 4,000,000$ of new bonds will
for the present in the company treasury.- See V. 170, p. 536 .

Wisconsin Investment Co.-Earnings6 Months Ended Junc $30-$
Divs. $\&$ int. reecived on market $\begin{array}{lll}1949 & 1948 & 1947\end{array}$



$$
\text { BALANCE SHEET AT JUNE 30, } 1949
$$

ASSETS Cash in banks and on hand, $\$ 260,719 ; 0$. s. Government and initerest reeeivable $\$ 11,135$, accounts $\$$ rececivable, $\$ 4,178$, dividends and inierest reeivable, $\$ 11,135 ;$ acounts recivable, $\$ 4,178 ;$ market-
able securities-at quoted market values, $\$ 1,391,544$; total, $\$ 1,767,623$.



(F. W.) Woolworth Co,-July Sales $7.8 \%$ Lower-


Worthington Pump \& Machinery Corp.-Earnings$\underset{\substack{6 \\ \text { Net mos. Erd. June } \\ 30-}}{\text { Protit. }}$


$$
\begin{aligned}
& \text { uding domestic subsidiaries) } \\
& \hline 1000
\end{aligned}
$$



|  | After preferred dividend requirements | $\$ 2.49$ | $\$ 9.23$ | 280,082 |
| :--- | :--- | :--- | :--- | :--- |
| Nil |  |  |  |  | taxes. In 1947, provision for Federal income taxes amounced to $\$ 1$ NO FE-The, to $\$ 1,743,186$ and in 1949 to $\$ 1,593,664$.

NO 170 -The common stock was spilt three-for-one in March, 1988.
(Wm.) Wrigley Jr. Co.-Earnings-
(INCLUDING WHOLLY-OWNED SUBSIDIARY COMPANIES) Period End. June 30-
Net sales, less cash dis-LLY-OWNED SUBSIDIARY COMPANIES
1949-3 MOS.-1948 $1949-6$ MOS.- 1948 Net sales, less cash dis-
counts allowed
Interest and dividends
from investments -
Net gains from sales of
sec... and oinher prop.
Misc. other inc. (net) sec., and other prop.
Misc. other inc. (net). Total income etc. distrib. \& general
adimin. expenses
adman admin, expenses Prov. for depreciation-
Prov. for income taxes:
U. $S$. Government U. S. Government Net earnings --utstg.
No. of shares outstg.
Net earnings per share $\begin{array}{rrrrr}\mathbf{\$ 3 , 6 4 5 , 6 3 7} & \$ 3,001,499 & \$ 6,862,655 & \$ 5,962,487 \\ 1,968,487 & 1,968,487 & 1,968,487 & 1,9688.487 \\ \$ 1,85 & \$ 1.52 & 83,49 & & \end{array}$ NOTES - Net

 $\begin{array}{rrrr}\text { Dr69,526 } & \text { Dr964 } & \text { Dr69,341 } & 22,317 \\ 91,864 & 127,891 & 237,094 & 235,775\end{array}$ $\$ 18,757,074$ \$15,083,592 $\overline{\$ 35,915,173} \overline{\$ 29,770,414}$ $\begin{array}{rrrr}3,791,527 & 2,824,868 & 6,929,044 & 5,432,432 \\ 225,202 & 143,661 & 434,845 & 290,429\end{array}$ | $1,646,718$ | $1,630,005$ | $3,349,394$ | $3,195,096$ |
| ---: | ---: | ---: | ---: | ---: |
| $\mathbf{4 8 5 , 9 1 9}$ | 192,626 | 762,768 | 370,799 |

Three months ended June 30
Six months ended June 30
Six months end
v. 169, p. 2322 .
iaries incl
1949
$\begin{gathered}536,913 \\ 818,788\end{gathered}$ 1948
$\$ 297,279$
58,427

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ARKANSAS

Madison County (P. O. Bond Sale-Tsville), Ark. Bond Sale-The $\$ 80,000$ hospital
bonds offered Aug. $12-\mathrm{v}$. $170, \mathrm{p}$. \& Sons of awarded to T. J. Raney \& Sons, of Little Rock. Paragould, Ark.
Sold
Bonds Sold-An issue of $\$ 100$, 000 municipal light plant revenu bonds has been sold to T. J. Raney \& Sons, of Little Rock, as 3s. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1959 inclusive.

## CALIFORNIA

Alturas, Calif
Bond Sale-The $\$ 182,000$ water and sewer bonds offered Aug. 10 the 170, p. 346-were awarded to The Bank of America National San Francisco, on a bid reflecting a net interest cost of about $2.94 \%$, for bonds maturing in 1950 to 1959, as 3s, bonds maturing in 1960 to 1963 , as $23 / 4 \mathrm{~s}$, and bonds maturing in 1964 to 1967 , as 3 s . The second highest bidder was John Nuveen \& Co., on a bid reflecting a net interest cost of about $3.18 \%$.
Burbank Unified Sch. Dist., Los
Angeles County (P. O. Los Angeles), Calif.
Bond Sale - The $\$ 2,000,000$ bonds offered Aug. $16-\mathrm{v}$. $170, \mathrm{p}$.
537 -were awarded to ton \& Co, of San Francisco, and Security-First National Bank of Los Angeles, jointly, as $21 / 4 \mathrm{~s}$, at a price of 100.16 , a basis of about $2.23 \%$, as follows:
$\$ 1,250,000$ elementary school district bonds. Due on Aug. 1 750,000 high school dis insive.
bonds. Due on Aug. 1 from
bonds. Due on Aug. 1
1950 to 1973 inclusive.
Dated Aug. 1, 1948.
Corte Madera, Calif.
Bonds Sold-An issue of \$197,000 sewer bonds has been sold. These bonds were autiorized a
the election held on April 12.

Fresno County Sch. Dists. (P. O. Bond Sresno), Calif. ch. Dist. bondse $\$ 40,000$ Helm were awarded to Dean Witter ${ }^{-}$ Co., of San Francisco, as $21 / 2$ s, at a price of 100.21 , a basis of about 2.45\%.

Additional Sale - The $\$ 52,000$ Washington Colony Sch. Dist bonds offered on same date were awarded to the William R. Staats Co., of Los Angeles, and Schwabacher \& Co., of San Francisco, jointly, at a price of 100.02 , a basis of about $2.64 \%$, as follows: $\$ 31,000$ as $21 / 2 \mathrm{~s}$. Due on Sept. from 1950 to 1962 inclusive. 1,000 as 23 /4s. Due on Sept. from 1963 to 1969 inclusive. The second highest bidder was Trust \& Francisco, for Helm Sch. Dist bonds, as 3 s , at a price of 100.14 , and Dean Witter \& Co., for Washington Colony Sch. Dist. bonds, for $\$ 25,000$ as $2 \frac{1}{2} s$, and $\$ 27,000$ as $23 / 4 \mathrm{~s}$, at a price of 100.15 .
Long Beach Unified Sch. Dist. (P. O. Los Angeles), Calif. Bond Offering - An issue of $14,900,000$ bonds will be offere for sale on Sept. 13, as follows: $\$ 7,125,000$ elementary bonds. 5,480,000 high school bonds. $2,295,000$ college bonds.
These bonds were authorized at election held on Nov. 2, 1948.

## Palm Springs, California

Bond Sale - The $\$ 950,000$ mu nicipal improvement bonds offer ed Aug. 17-v. 170, p. 639-were awarded to a group composed of the Bank of America National Trust \& Savings Association, Blyth \& Co., William R. Staats Co., Heller, Bruce \& Co., Lawson Levy \& Williams, Kaiser \& Co. and Schwabacher \& Co., all of San Francisco, at a price o \$8 bout $2: 533 \%$, as interest $850,0002 \frac{1}{2} \mathrm{~s}$. Due on Sept. 1 from 1950 to 1966 inclusive. $100,000{ }^{23} 3$ s. . Due on Sept. 1 1967 and 1968.
All of the bonds are dated Sept. 1, 1949. Second high bid of 100.204 or $\$ 500,00021 / 4$ s and $\$ 450,0002^{3} / 4$ was made by a group composed of Co., California Bank, Los Angeles Po., California Bank, Los Angeles, Dean Witter \& Co., and Redfield \& Co .

Turlock, California
Bond Offering-Walter Brown, City Clerk, will receive sealed bids until 11 p.m. (PST) on Aug. 30 for the purchase of $\$ 319,000$ various City bonds. These bonds are authorized at the election held on Aug. 10, 1948.

## CONNECTICUT

Connecticut (State of)
Trust Company has been acturer ed New York Paying Agent for ed New York Paying Agent for
$\$ 2,000,000$ World War II bonu bonds, series III issue dated Aug $15,1949$.

Torrington, Conn
Note Offering-Edwin J. Dowd City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 30 for the purchase of $\$ 200,000$ tax anticipation notes. Dated Sept. , 1949. Due on April 21, 1950. Bank \& Trust Co., of Torrington. Legality approved by Harry OsLen, City Attorney.

## DELAWARE

Delaware (State of)
Definitive Bonds Available The Delaware Memorial Bridge $4 \%$ revenue bonds due June 1 1978, of the State of Delaware are available in definitive form in exchange for temporary bonds at Bankers Trust Company, New York City, and at Equitable Trust Company, Wilmington, Del.

Wilmington Housing Authority,
Note Sale-The $\$ 1,660,000 \quad 17$ th Series notes offered Aug. 16 were awarded to the Chemical Bank \& Trust Co., of New York, and Associates, at $0.80 \%$, plus a pre-
mium of $\$ 8$. Due on March 17, 1950.

## FLORIDA

## Dunedin, Fla.

Paying Agent - United States Trust Company of New York has been appointed Paying Agent fo
$\$ 650,000$ water and sewerage enue $4 \%$ bonds, due serially April 1, 1951, to April 1, 1978, inclusive. Nassau County Spec. Tax Sch. Dist. No. 1 (P. O. Fernandina), Fla.
Bond Offering-JohnT. Weisner ecretary of the Board of Public Instruction, will receive sealed bids until 10 A.M. (EST) on Aug. 31 for the purchase of $\$ 725,000$ net to exceed $31 / 2 \%$ interest school building coupon bonds. Dated Aug. 1, 1949. Denomination $\$ 1,000$. Due Aug. 1, as follows: $\$ 29,000$ in 1951, $\$ 30,000$ in $1952, \$ 31,000$ in 1953, $\$ 32,000$ in 1954 and 1955 , $\$ 33,000$ in $1956, \$ 34,000$ in 1957 ,
$\$ 35,000$ in $1958, \$ 37,000$ in 1959 , $\$ 38,000$ in $1960, \$ 39,000$ in 1961 , $\$ 40,000$ in $1966, \$ 41,000$ in 1963 , $\$ 42,000$ in $1964, \$ 44,000$ in 1965, $\$ 48,000$ in 1968 , and $\$ 49,000$ in 1969. If any of the bonds maturing in 1960 to 1969, are sold to bear interest at a rate greater than $2.99 \%$ per annum, the bonds bearing such greater rate shall be callable for redemption at the option of the Board of Public Instruction in inverse numerical order on Aug. 1, 1959, and on any interest payment date thereafter. Principal and interest payable at the Florida National Bank of Jacksonville. The approving opinion of Chapman \& Cutler, of Chicago, will be furnished without cost to the purchaser. A certified check for $2 \%$ of the bonds,
payable to the Board of Public payable to the Board of Public
Instruction, is required Instruction, is required.

## GEORGIA

Cordele, Ga.
Bond Sale-The $\$ 128,000 \quad 23 / 4 \%$ bonds offered Aug. 12 were ward to Clement A. Evans \& a basis of about $2.20 \%$, as follows: $\$ 60,000$ paving bonds. 50,000 school improvement bonds.
18,000 street lighting bonds.
The second highest bidder was Trust Co. of Georgia, Atlanta, at a price of 106.07 .
Dated July 1, 1949. Denominaion $\$ 1,000$. The approving opingether with the printing of the bonds, shall be paid by the purchaser.

## HAWAII

Hawaii Housing Authority,
Honolulu, T. H.
Note Sale-The $\$ 948,000$ notes the Chemical Bank awarded to New York, and Associates Co, $0.82 \%$, plus a premium of $\$ 12$, as 0.82\%, pl
follows:

528,000 7th Series notes
420,000 8th Series notes.
Dated Sept. 13, 1949. Due on Nov. 15, 1950.

## IDAHO

Lath County, Moscow Sch. Dist. (P. O. Moscow), Idaho Bond Sale Details-The $\$ 50,000$ construction bonds purchased by he First Trust \& Savings Bank, of Moscow, as previously noted in v. $170, \mathrm{p} .442$, were sold as $21 / 4 \mathrm{~s}$, at a
1950.
Little Wood River Irrigation Dist. (P. O. Carey), Idaho

Bonds Not Sold-The $\$ 200,000$ Bervoir bonds offered July 30. 170, p. 347-were not sold as were received.
Twin Falls County Class A Sch.
Dist. No. 412 (P. O. Buhl), Ida. Dist. No. 412 (P. O. Buhl), Ida. Clerk of the Board of Trustees,
will receive sealed bids until 88 P.M. (EST) on Aug. 26 for the purchase of $\$ 60,000$ not to exceed July 1, 1949. Denomination. $\$ 1,000$ The bonds shall mature and be The bonds shall mature and be payable on an annual amortiza-
tion plan, the first amortized principal payment maturing and being cipa payment maturing and being payable at the expiration of one the last amortized principal payment maturing and being payable the date of issue, and the various the date of issue, and the various
annual maturities being as nearly annual maturities being as nearly
as practicable in such amounts as as practicable in such amounts as
will, together with accruing interwill, together with accruing inter-
est, be paid by an annual tax est, be paid in accordance with Chapter 6... Idaho Sessions Laws, 1937.
Principal and interest (J-J) payable at the District Treasurer' office. The approving opinion of
Pershing, Bosworth, Dick \& DawPershing, Bosworth, Dick \& Daw-
son, of Denver, will be furnished to the purchaser without cost. A certified check for $5 \%$ of the
bonds, payable to the District Treasurer, is required.

## ILLINOIS

Chicago Housing Authority, III. Note Sale-The $\$ 20,230,000$ notes
offered Aug. 6 -were awarded as follows:
$\$ 500,000132$ nd Series notes purchased by the Chicago Na-
tional Bank, Chicago at $0.74 \%$ interest, plus a premium of $\$ 5$. 525,000132 nd Series notes purchased by the Harris Trust \&
Savings Bank, Chicago, at $0.78 \%$ interest.
$5,705,000$ 131st Series notes purchased by the Chemical Bank \& Trust Co., New York, and Associates, at $0.79 \%$ interest.
$7,000,000 ~ 132$ nd Series notes pur chased by the Chemical Bank \& Trust Co., New York, and
Associates, at $0.79 \%$ interest. 500,000 131st Series notes purchased by the La Salle $\mathrm{Na-}$
tional Bank, Chicago, at $0.74 \%$ interest.
$1,000,000$ 131st Series notes purchased by the Sears Community State Bank, Chicago, at
$0.79 \%$ interest, plus a pre$0.79 \%$ interest, plus a pre-
mium of $\$ 10$.
3,000,000 131st Series notes pur-
chased by the First National
Bank, Chicago, at $0.72 \%$ in-
terest, plus a premium of $\$ 18$. 500,000 133rd Series notes pur-
chased by the Exchange National Bank, Chicago, at $0.72 \%$
1,500,000 133 rd Series notes purchased by the American Na-
tional Bank \& Trust Co.,
Chicago, at $0.75 \%$ interest.
Dated Sept. 13, 1949. Series 131 and 132 notes are due on March due on Dec. 20, 1949.
Chicago Sanitary District, Illinois ries 14 construction bonds offered Aug. $18-$ v. 170, p. 538 -were
awarded to a syndicate composed of the Continental Illinois National Bank \& Trust Co., First NaHarris Trust \& Savings Bank, City National Bank \& Trust Co.,
and the American National Bank \& Trust Co., all of Chicago, as $21 / 4 \mathrm{~s}$, at a price of 100.799 a net
interest cost to maturity of $2.1757 \%$. The bonds are dated 1, 1969, and $\$ 7,905,000$ are optional as follows: $\$ 465,000$ on Jan. 1
from 1952 to 1968 inclusive Second high bid of 100.262 for $21 / 4$ was made by a syndicate, leading members of which included Glore, Stroud \& Co., White, Weld \& Co.,
and Harris, Hall \& Co.

## Madison County Housing

 Authority,Note Sale-The
$\$ 575,000$
10th were awarded to the Chemical Bank \& Trust Co., New York, and Associates, at $0.80 \%$, plus a pre-
mium of $\$ 2$. Dated Sept. 13, 1949 . Due on March 17, 1950.

Philo, $11 t$.
Bond Sale-The $\$ 20,000 \quad 3 \%$
water system bonds offered Aug. water system bonds offered Aug.
$15-\mathrm{v} .170, \mathrm{p} .640-$ were awarded to the White-Phillips Co., of Davasis of at a price of $\cdot 103.58$, a 1, 1949. Due on De. 1 from 1950 to 1959 inclusive. The second highest bidder was Barcus, Kindred \& Co., at a price of 101.88 .

St. Clair County Housing
Authority, Ill.
Note Sale-The $\$ 2,039,000$ 22nd Series notes offered Aug. 16 were Trust Co., of New York, and Associates, at $0.80 \%$ interest, plus a premium of \$7. Dated Sep.
1949. Due on March 3, 1950.

## INDIANA

Adams Township ( $P$.
Bond Offering-Fred E. Beauchamp, Township Trustee, will receive sealed bids until 1 P.M. chase of $\$ 145,000$ not to exceed $31 / 2 \%$ s
follows:
$\$ 80,000$ School Twp. bonds. Due $\$ 3,000$ on July 1,1950 ; $\$ 3$,from 1951 to 1962 inclusive, and $\$ 3,000$ on Jan. 1 and $\$ 2$, 65,000 On July 1, 1963.
$\$ 2,000$ on July. bonds. Due $\$ 2,000$ on July 1, 1950; \$2,-
000 on Jan. 1 and July 000 on Jan. 1 and July 1
from 1951 to 1965 inclusive, fand $\$ 2,000$ on Jan. 1 and $\$ 1,000$ on July 1,1966 .
Dated July 1, 1949 . Denomination $\$ 1,000$. Bidders to name the rate of interest, expressed in a
multiple of $1 / 4$ of $1 \%$. The approving opinion of Ross, Mc Cord, Ice \& Miller, of Indian-
apolis, will be furnished to the apolis, will be furnished to the
purchaser at the expense of the Townships.

Barton Twp. Sch. Twp. (P. $O$.
Bond S, building of 1949 bonds offered July 21 - v. 170, p. 151 -were awarded to the Gibson County price of 100.10 , a basis of about $1.98 \%$. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1961 inclusive.

Carlisle, Ind.
Bond Sale-The $\$ 170,000$ water works revenue bonds offered Aug.
$8-\mathrm{v} .169$, p. 2466 -were awarded to a syndicate composed of the Cincinnati Municipal Bond Corp. Fox, Reusch \& Co., both of Cincinnati, Raffensperger, Hughes \& croft \& Co., of Cedar Rapids, as 4s, at a price of par. Dated May 1,
1949. Due on May 1 from 1953 to 1987 inclusive.

Clay Twp. (P. O. R. R. 4, Bond Sale-The $\$ 9,000$ building bonds offered July 5 were awardShare the Indianapolis Bond \& $21 / 2 \mathrm{~s}$, at a price of 100.14 , a basis of about $2.47 \%$, as follows: 4,500 Civil Twp. bonds.

Goshen, Ind.
Bond Offering-Clare F.Garber, sealed bids until 2 PM (CST) Aug. 29 for the purchase of $\$ 30$,Aug.
000 not to exceed $3 \%$ interest fire station building of 1949 bonds. $\$ 1,000$ Due $\$ 3,000$ D July 11050 $\$ 1,000$. Due $\$ 3,000$ on July 1, 1950 , from 1951 to Jan. 1, 1955 inclusive Bidders to name the rate of interest, expressed in a multiple of $1 /$ Ross, McCord, Ice \& Miller, of Indianapolis, will be furnished to the purchaser at the expense of
the City. A certified check for $\$ 500$, payable to the City, is required.
Bond Greendale, Ind.
Klapper, Town Clerk-Treasure will receive sealed bids until 6:30
P.M. (CST) on Aug. 29 for the
purchase of $\$ 100,000$ not to exceed Do interest swimming pool bonds. $\$ 1,000$. Due $\$ 5,000$ on July 1, 1950 and $\$ 5,000$ on Jan. 1 and July 1 Bridders to name the rate inclusive Bidders to name the rate of interest, expressed in a multiple of $1 / / 4$
of $1 \%$ The approving opinion of Ross, McCord, Ice \& Miller, o Indianapolis, will be furnished to
the purenaser at the expense o the purenaser at the expense of
the Town. A certified check for $\$ 1,000$, payable to the Town, is
required required.

Hammond School City, Ind. Bond Sale-The $\$ 525,000$ school Imp. of 1948 bonds offered Aug. to the Harris Trust \& Savings Bank, of Chicago, and Raffensapolis, jointly a co., of Indianof 100.42 , a basis of about $1.16 \%$. Dated Aug. 15, 1949 . Due on June
1 from 1953 to 1955 inclusive The 1 from 1953 to 1955 inclusive. The second highest bidder was Glore,
Forgan \& Co., for 1.20 s, at a price of 100.01 , a basis of about $1.19 \%$.

## Bond Lafayette, Ind.

Bond Offering-Curtis Hostetter, city Comptroller, will receive
sealed bids until 2 p.m. (CST) on Aug. 23 for the purchase of $\$ 140,-$ sewer 1949 bonds. Dated interest 1949. Denomination $\$ 1,000$. Due $\$ 7,000$ on July 1, 1950, and $\$ 7,000$ on Jan. 1 and July 1 from 1951 to name the rate of interest, expressed in a multiple of $1 / 8$ of $1 \%$. McCord, Ice \& Miller of Indian apolis, will be furnished to the purchaser without costs. A certified check for $\$ 2,000$, payable to he City, is required.

## Noble Twp. (P. O. New Salem),

Bond Offering-Garrett Ricketts, Township Trustee, will re-
ceive sealed bids until 2 P.M. ceive sealed bids until 22 P.M.
(CST) on Aug. 22 for the purchase of $\$ 91,000$ not tó exceed $4 \%$ interest school building bonds,
divided as follows: divided as follows:

3,000 School Twp. bonds. Due
$\$ 1,000$ on July, $\$ 1,000$ on July, 1,$1951 ; \$ 1,-$
000 on Jan. 1, and July 1, from 1952 to 1963 inclusive and $\$ 2,000$ on Jan. 1 , and $\$ 1,-$
000 on July 1 from 1964 to 1969 inclusive.
48,000 Civil Twp. bonds. Due \$1,000 on July 1, 1951; \$1,000 1952 to 1958 inclusive; $\$ 2,-$ 000 on Jan. 1 and $\$ 1,000$ on
July 1 from 1959 to 1969 July 1 from 1959 to 1969
Dated Aug. 15, 1949. Denomination $\$ 1,000$. Bidders to name a multiple of $1 / 4$ of $1 \%$. The approving opinion of Ross, McCord, will be furnished to the purwill be furnished to the pur-
chaser. A certified check for $\$ 500$ chaser. A certified check fo
for each issue is required.
Owen Twp. (P. O. Rural Route 2, Ch. (P. O. Rural
Offering - Ind.
Bond Offering - Trey Beard, Township Trustee, will receive
sealed bids until 7:30 p.m. (CST) on Aug. 30 for the purchase of $\$ 14,000$ not to exceed $4 \%$ interest
school bonds, divided as follows: $\$ 7,000$ Sch. Twp. bonds. Due $\$ 500$
on Jan. 1 from 1951 to 1964 inclusive.
7,000 Civil Twp. bonds. Due $\$ 500$ on Jan. 1 from 1951 to 1964 inclusive.
Dated July 1, 1949. Denomination $\$ 500$. Bidders to name the rate of interest, expressed in a ing opinion of Ross, McCord. Ice \& Miller, of Indianapolis, will be furnished to the purchaser at the tified check for $\$ 500$ for each issue is required.
Richmond Sanitary District, Ind. Bond Sale-The $\$ 870,000$ sewage treatment plant addition, 1949 539 - were awarded to the City. 539 - were awarded to the City Co., and the Indianapolis Bonds \&
jointly, as $23 / 4 \mathrm{~s}$, at a price of 101.30, a basis of about $2.62 \%$. Dated Aug. 15, 1949. Due on Jan.
1 from 1951 to 1970 inclusive. The second highest bidder was Stran ahan, Harris \& Co., Inc., for 3 s , at a price of 100.28 .

## Vanderburgh County (P. O

Bond Offering-Otto H . Meye County Auditor will ealed bids until 10
on Aug 25 for the purchase $\$ 69,500$ not to exceed $4 \%$ interes emodeling and improvement 1949 bonds. Dated Sept. 1, 1949. DeDue $\$ 4,500$ on July 1, 1950, and $\$ 5,000$ on Jan. 1 and July 1 from Bidders to name the rate of interest, expressed in a multiple of of Ross, McCord, Ice \& Miller of Indianapolis, will be furnished to the purchaser without cost. A cerpayable to the Board of County Commissioners, is required.

## Zionsville, Ind.

Bond Offering - James Jones, Town Clerk, will receive sealed 22 for the purchase of $\$ 18,000$ not to exceed $41 / 2 \%$ interest street improvement 1949 bonds. Dated Due $\$ 900$ on July 1,1950 and $\$ 900$ on Jan. 1 and July 1 from 1951 to Jan. 1, 1960 inclusive. Bidders to name the rate of in terest, expressed in a multiple of $1 / 8$ of $1 \%$. The approving opinion Indianapolis, will be furnished to the purchaser at the expense of $\$ 300$, payable to the Town, is re quired.

## IOWA

 chlampp, City Clerk, will receive (CST) on Aug. 22 for the purchase of $\$ 140,000$ bonds, divided as follows:
$\$ 100,000$ street improvement
bonds. Due $\$ 25,000$ on Nov. 1 40,000 sewer bonds. Due on Nov.

1 , as follows: $\$ 7,000$ in 1952
and $\$ 3,000$ in 1955 .
Dated Sept. 1, 1949. The approving opinion of Chapman \& Cutler, of Chicago, will be furcheck for $2 \%$ of the bonds of each check for $2 \%$ of th
issue, is required.
Iowa (State of)
Bond Sale-The $\$ 8,750,000$ serv ice compensation bonds offered public auction Aug. $17-$ v. 170, p
$443-$ were awarded to Halsey Stuart \& Co . as $3 / 4 \mathrm{~s}$, at a price 100.02286 , a basis of $0.74 \%$. Dated Dec. 2, 1948. Due on Dec. 1 from
1949 to 1953 inclusive 1949 to 1953 inclusive. The second Savings Bank, Chicago: Northern Trust Co., Chicago; Continental Co., Chicago; First National Bank, Chcago; Iowa-Des Moines National Bank \& Trust Co., D Trust Co., Des Moines; WhitePhillips Co., City National Bank \& tional Bank \& Trust Co., Chicago, and Vieth, Duncan \& Wood, joint1 y , for $3 / 4 \mathrm{~s}$, at a price of 100.022285 .

Laurel Con. Sch. Dist., Ia.
Bond Sale-The $\$ 110,000$ build ing bonds offered Aug. 11-were of Davenport, as 2 s .
New Aurelia Con. Indep. Schl.
Dist. (P. O. Aurelia), la.
Bond Sale-The $\$ 35,000$ buildBond sane-The offered Aug. $15-\mathrm{b}$. 170, ing bonds offered Aug. 5 to -v. First Trust \& Savings Bank, of Aurelia, as 2 s , at a price of 100.21 , a basis of about $1.97 \%$. Dated Oct. 1, 1949 . inclusive. The second highest bidder was Iowa-Des Moines NaMoine Bank \& Trust Co., Des Moines, for 2 s , at a price of

## KENTUCKY

Bond Sale-The $\$ 175,000$ school building revenue bonds offered awarded to Breed \& Harrison, and the Weil, Roth \& Irving Co., both of Cincinnati. jointly, as a price of 100.09 , a basis of about $2.48 \%$. Dated Aug. 1, 1949. Due on Feb. 1 from 1950 to 1969 inclusive. The second highest bidder Bohmer-Reinhart \& Co., Fox, Reusch \& Co., jointly, for $23 / 4 \mathrm{~s}$, at a price of 100.88 .

Louisville and Jefferson County,
Bond Ofisville), Ky. District Secretary-Treasurer, will (CST) on Aug. 30 for the purchase of $\$ 4$ million not to exceed series 1949 bonds. 1949. Denomination $\$ 1,000$. Due 1949. Denomination $\$ 1,000$. Due
Sept. 1 , as follows: $\$ 120,000$ in 1951 to $1953, \$ 130,000$ in 1954 to 1956, $\$ 140,000$ in 1957 and 1958, 000 in 1961 and 1962 \$170 $\$ 60,-$ 1963 and 1964, $\$ 180,000$ in 1965 and $1966, \$ 190,000$ in 1967 and $\$ 210,000$ in 1971 and 1972 and 1900 , in 1973 and $\$ 230,000$ in 1974 ,00 vided, and $\$ 20,000$ in 1974, provided, in 1955, to 1974 , subject to res cotion by shal be subject prior to maturity the District prior to matu whole inverse order of their mart in the (less than all of a single maturity to be selected by lot) on any inty terest selected by dot on any inSept 1, 1954 , Said bonds shall be

New Orleans, at a price of 100.06 , a basis of about $3.23 \%$, as follows: 0,000 Sch. Dist. No. 8 bonds:
$\$ 46,000$ as 3 s , due on Aug. 1 from 1950 to 1954 inclusive, and $\$ 254,000$ as $31 / 4 \mathrm{~s}$, due on Aug. 1 fr
250,000 Sch. Dist. No. 5 bonds: $\$ 37,000$ as 3 s , due on Aug. 1 and $\$ 213,000$ as $31 /$ inclusive Aug. 1 from 1955 to 1974 inDated Aug. 1, 1949.

## Louisiand (State of)

Bond Offering-L, B. Baynard, Secretary of the Board of Liquidation, will receive sealed bids until 11 a.m. (CST) on Sept. 14 for the purchase of $\$ 3,251,000$ not to exceed $5 \%$ interest institutional inprovement, Series F coupon or 1949 registered bonds. Dated Sept. 1 , 1949. Denomination $\$ 1,000$. D
Sept. 1, as follows: $\$ 155,000$ 1952, $\$ 160,000$ in $1953, \$ 163,000$ in 1954, $\$ 168,000$ in 1955, $\$ 172,000$ in 1956, $\$ 176,000$ in $1957, \$ 180,000$ in 1958, $\$ 185,000$ in 1959, $\$ 189,000$ in 1960, $\$ 195,000$ in 1961, $\$ 199,000$ in 1964, $\$ 205,000$ in $1963, \$ 210,000$ in 1966, $\$ 227,000$ in 1967 , and $\$ 232$,000 in 1968. The bonds maturing Sept. 1, 1955, and thereafter shal ee redeemable by the State, at the Liquidation of the State Debt, in whole, or in part in inverse order of maturity on Sopt 1 1954 or on any interest payment date thereafter upon payment of the par value thereof and accrued interest to the date fixed for redemption of said bonds, plus a premium of $2 \%$ of the par value thereof. If single maturity are bonds of a single maturity are called for redemption, the bonds of such mation in inverse numerical order Bidders to name the rate of interest, expressed in a multiple of interest (M-S) payable at the State Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the holder. The approving opinion of Wood, King \& Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for $2 \%$ of the par value of the bonds, payable to the Board, is required.
New Orleans Housing Authority, Note Sale-The $\$ 3,181,000$ 31st were awarded to the Chemical Wank \& Trust Co., of New York, Dated Sept. 13 1949 interest. March 17, 1950.

Opelousas, La.
Bond Sale-The $\$ 600,000$ water and electric revenue bonds offered
Aug. 16-v. 170, p. 443 -were awarded to the Equitable Securities Corp. and Scharff \& Jones, of New Orleans, jointly, at a price of 100.007, a basis of about $2.71 \%$, as \$134,00
$\$ 134,000$ as $23 / 4$ s. Due on Sept. from 1951 to 1954 inclusive. 113,000 as $21 / 2$ S. Due on Sept.
from 1955 to 1957 inclusive. 353,000 as $23 / 4 \mathrm{~s}$, Due on Sept. from 1958 to 1965 inclusive.
Dated Sept. 1, 1949. The second highest bidder was Newman, \& Smith; Weil \& Arnold; R. S. Hecht \& Co.; G. Price Crane Lamar \& Kingston, and Schweickardt, Landry \& Co., jointly, for
$\$ 134,000$ as $31 / 2 s ; \$ 113,000$ as $21 / 2 \mathrm{~s}$ and $\$ 353,000$ as $23 / 4 \mathrm{~s}$, at a price of 100.004 , a basis of about $2.77 \%$.
Rapides Parish Sch. Dists (P. O. Alexandria), La
Bend Sale-The $\$ 60,000$ bonds offered Aug. 9-v. 170, p. 251Bank of Alexandriá, as follows: $\$ 50,000$ Big Island Sch. Dist. No 50 bonds, as $23 / 4 \mathrm{~s}$, at a price of par.
10,000 Rub
0,000 Ruby-Wise Sch. Dist. No. 56 bonds, as 3 s , at a price of
100.55 .

The second highest bidder was Rapides Bank \& Trust Co., Alexprice of 100.22 , and J. G. Hickman price of 100.26 .
Shreveport Housing Authority, La.
Note Sale-Tne $\$ 238,000$ notes
offered Aug. 16-were awarded to the Chemical Bank \& Trust Co. of New York, and Associates, at $0.82 \%$, as follows:
$\$ 142,000$ 15th Series notes.
96,000 16th Series notes.
Dated Sept. 13, 1949. Due on
Winn Parish Sch. Dists (P. O. Winnfield), La.
Bond Offering - R. L. Terry, Secretary of the Parish School
Board, will receive sealed bids until 10 a.m. (CST) on Sept. 3 for exceed $4 \%$ interest bonds, divided as follows:
30,000 New Calvin Sch. Dist.
bonds. Due on July
follows: $\$ 2,000$ from 1951 to
1962 inclusive, and $\$ 3,000$ in 1963 and 1964.
80,000 Dodson Sch. Dist. bonds. Due on July 1 , as follows: $\$ 3$,-
000 in 1951; $\$ 4,000$ from 1952 to 1954 inclusive; $\$ 5,000$ from 1955 to 1959 inclusive, $\$ 6,000$
from 1950 to 1962 inclusive.
from 1950 to 1962 inclusive;
$\$ 7,000$ in 1963 and 1964, and $\$ 7,000$ in 1963
$\$ 8,000$ in 1965.
Dated July 1, 1949. Denomination $\$ 1,000$. Principal and inof the Parish School Board Treasurer, or at a bank to be
specified by the purchaser. The approving opinion of Chapman \& Cutler, of Chicago, will be furnished by the Parish School Board. A certified check for $2 \%$ of the amount of bonds bids for,
payable to the Parish School Treasurer, is required.

## MAINE

## Bridgeton, Maine

Bond Sale-An issue of $\$ 70,000$ school bonds was awarded on ville, as 2 s , at a price of 100.51 , a basis of about $1.901 \%$. Due
$\$ 7,000$ annually on Sept. 1 from 1950 to 1959 inclusive.

## MASSACHUSETTS

Amesbury Housing Authority,
Note Sale-The $\$ 285,000$ first series notes offered Aug. 18the Bessemer Trust Co., of Jo sey City, at $0.78 \%$ interest, plus 1949 and due on Juled Aug. 29, 1949 and due on July $18,1950$. $\$ 16$, was made by J. P. Morgan \& Co. Inc., and the Second National
Bank of Boston, jointly.
Arlington Housing Autho
Note Sale-The $\$ 1,450$ y, Mas ond Series notes offered Aug. 11V. 170, p. $539-w e r e ~ a w a ́ r d e d ~ t o ~$
the National Shawmut Bank, of Boston, at $0.80 \%$ interest, plus a premium of $\$ 12$. Dated Aug. 22,
1949. Due on Aug. 22, 1950 . The second highest bidder was J. P. Trust Bros. \& Hutzler, and Second NaBros. \& Hutzler, and Second Na-
tional Bank, Boston, jointly, at $0.82 \%$ interest, plus a premium of $\$ 20$.

## Attleboro Housing Authority, Mass.

Note Sale - The $\$ 100,000$ 1st awarded to offered Aug. 11 were Bank, of Boston, at $0.80 \%$ interest, plus a premium of $\$ 1.25$. The Morgan \& Co., Inc., Bankers Trust Co., New York, Salomon Bros \& Hutzler, and Second National Bank, Boston, jointly, at $0.84 \%$, plus a premium of $\$ 4$.
Dated Aug. 22, 1949, Due on terest payable at such incorpo rated bank or trust company as the purchaser designated in his proposal. Legality approved Mitchell, of New York City.

Boston, Massachusetts
Note Sale-The issue of $\$ 5,000$, 000 notes offered Aug. 18 was Inc., New York, at $0.90 \%$ interest, plus a premium of $\$ 101$. Only the First Boston Corp, and the Chem
Noves are dated Aug. 23, 1949. Due on Dec. $15,1949$.
Boston Housing Authority, Mass.
Note Sale-The $\$ 7,114,000$ 95th Note Sale-The $\$ 7,114,000$ 95th
Series notes offered Aug. 16were awarded to the Chemical Bank \& Trust Co., of New York,
and Associates, at $0.79 \%$ interest. and Associates, at $0.79 \%$ interest March 17, 1950.
Additional Sale-The $\$ 1,800,000$ 95th Series notes offered on same date were awarded to the Central
Hanover Bank \& Trust Co., of New York, at $0.79 \%$ interest.
Dated Sept. 13, 1949 . Due on Dated Sept. 13 ,
March 17, 1950.

Bond Sale - Chelsea, Mass. nicipal relief loan $\$ 170,000 \mathrm{mu}$ bonds offered Aug, 16-v, 170 640 - were awarded to R. W. Pressprich \& Co., of New York, as $11 / 4$, at a price of 100.26 , a basis
of about $1.13 \%$. Dated Aug. 1. 1949. Due on Aug. 1 from 1950 to 1953 inclusive.
Note Sale-The $\$ 300,000$ notes offered Aug. 12 were awarded to Boston, at $0.97 \%$. The second highest bidder was Merchants Na tional Bank, of Boston, at $1.04 \%$. Franklin Housing Authority, Mass. Note Sale - The $\$ 300,000$ 1st Series notes offered Aug.
170 , p. 539 -were awarded National Shawmut Bank to the National Shawmut Bank, of Bos-
ton, at $0.80 \%$ interest plus a pre ton, at $0.80 \%$ interest, plus a pre-
mium of $\$ 2.75$. Dated Aug. 22 , 1949. Due on Aug. 22, 1950. The second highest bidder was Chase National Bank, New York, at
$0.84 \%$ interest, plus a premium of $\$ 7$.

## Grafton, Mass

Note Sale-The $\$ 48,000$ fire station loan coupon notes offered Aug. 17 -v. $170, p$. 640 -were Co., of Boston, as $13 / 4 \mathrm{~s}$, at a price of 100.41 , a basis of about $1.69 \%$. from 1950 to 1965 inclusive. The second highest bidder was Coffin \& Burr, for 2 s , at a price of 101.30 . Haverhill Housing Authority, Mass. Note Sale-The $\$ 445,000$ 1st Series notes offered Aug. 11-v. 170 tional Shawmut Bank, of Boston, Da.84\%, plus a premium of $\$ 9$ Dated Aug. 22, 1949 . Due on Aug. bidder was J. P. Morgan \& Co. Inc., Bankers Trust Co., New and Seand National Bank Bos ton, jointly, at $0.84 \%$, plus a premium of $\$ 8$.
Lawrence Housing Authority, Mass. Note Sale-The $\$ 2,475,000 \mathrm{Sec}-$ v. 170 , p. 539 -were awarded to ers Trust Co., Salomon Bros \& Hutzler, all of New York, and the Second National Bank, of premium of $\$ 40$. Dated Aug. a 1949. Due on Aug. 8, 1950. The
second highest bidder was the Chase National Bank, of New York, at $0.84 \%$ interest, plus
premium of $\$ 17$.
Marblehead Housing Authority,
Massachusetts
Note Sale-The $\$ 195,000$ Second Series notes offered Aug. 4-v National Shawmut Bank, of Bos 15,1948 . Due on At. Dated Aug The second highest bidder, Boston Safe Deposit \&. Trust Co., Boston 0.81\% interest

## Medford, Mass

Bond Offering-Ralph W. Watson, City Treasurer, will receive
on Aug. 23 for the purchase of $\$ 356,00$
lows:
$\$ 178,00$
78,000 street bonds. Due on Sept. 1, as follows: $\$ 18,000$ mom 1950 to 1957 inclusive and $\$ 17,000$ in 1958 and 1959 178,000 surface drainage bonds $\$ 18,000$ from 1950 to 1957 inclusive, and $\$ 17,000$ in 1958 and 1959 .
Dated Sept. 1, 1949. Denomination $\$ 1,000$. Principal and interest Bank at the National Shawmut Bank of Boston, in Boston. Bidest, expressed in a multiple of $1 / 4$ of $1 \%$. The approving opinion of Storey, Thorndike, Palmer \& Dodge, of Boston, will be furished the purchaser
Montague Housing Authority,
Note Offering-A Lyle Coleman, Chairman, will receive sealed bids until 11 A.M. (EST) on Aug. 25 for the purchase of $\$ 287,-$ 000 2nd Series notes. Dated Sept. 6, 1949. Due on Aug. 15, 1950. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Sulivan, Donovan \& Heenehan, of New York City, will
nished by the Authority.

Massachusetts
Note Sale-The $\$ 2400001$ stseries notes offered Aug. 4 were awarded to the National Shawmut Bank, of Boston, at $0.79 \%$ interest, plus a
premium of $\$ 2.50$. The second highest bidder was Second Na tional Bank, Boston, $0.81 \%$, plus a premium of $\$ 1$.

Norton, Mass.
Note Sale-An issue of $\$ 20,-$ 000 tax anticipation notes was awarded on Aug. 15 to the Merchants National Bank of Boston, at $0.68 \%$ discount. Due Dec, 20,
1949. The First National Bank of Mansfield, second high bidder named a rate of $0.75 \%$.

Quincy, Mass.
Bond Sale-The $\$ 150,000$ public 170, p. 640 -were awarded to Lee Higginson Corp., and Blair \& price of 101.26 , a basis of about $1.262 \%$. Second high bid of irst National Bank of Boston. Bonds are dated Sept. 1, 1949 Denomination $\$ 1,000$. Due $\$ 15,000$ on Sept. 1 from 1950 to 1959 inclusive. Principal and interest Bank, of Boston. Legality ap proved by Storey, Thorndike, Reading, Mass.
Bond Sale-The $\$ 100,000$ library 170 p 640 sorfered Aug. 17-v der, Peabody \& Co., and Harriman Ripley \& Co., Inc., jointly, as $11 / 4 \mathrm{~s}$, at a price of 100.11 , a basis of Due on Sept. 1 from 1950 to 1959 inclusive.
Salem, Mass.
Bond Sale-The $\$ 370,000$ bonds offered Aug. 16-v. 170, p. 640\& Co and Harriman Ripley \& Co., Inc., jointly, as $11 / 2 \mathrm{~s}$, at a price of 100.89, a basis of about $1.38 \%$, as follows.
$\$ 285,000$ school bonds. Due on Sept. 1 from 1950 to 1968 85,000 inclusive.

Sept. 1 from 1950 to on
inclusive.
Dated Sept. 1, 1949. The secTrust higest bidder was Banker at a price of 100.47 .
Stoneham Housing Authority,
Note Sale - The $\$ 100,000$ 1st Series notes offered Aug. 4 'wer Bank of Boston second highest bidder was. The ers Trust Co., New York, J. P Morgan \& Co. Inc. and Second National Bank, Boston, jointly, at

Taunton, Mass
Bond Sale-The $\$ 200,000$ sewage treatment loan, Acts of 1948 bonds offered Aug. 16-V. 170, p. 640were awarded to Paine, Webber,
Jackson \& Curtis, and Robert Jackson \& Curtis, and Robert Hawkins \& Co., both of Boston, a basis of about a price or 100.03 , 1, 1949. Due on Jan. 1 from 1950 to 1979 inclusive.

## MICHIGAN

Ada Township School District
No. 1 (P. O. 7641 Fase Street, Ada), Michigan
Bond Offering-John Adrianse, ecretary of the Board of Educauntil 7 P.M. (EST) on Aug. 30 for the purchase of $\$ 70,000$ not to exceed 4\% interest school building coupon bonds. Dated Aug. 1, April Denomination $\$ 1,000$. Due to $1955, \$ 5,000$ in 1956 to 1963 and $\$ 6,000$ in 1964 . The bonds may be redeemed at the option cal order date on or after April 1957

Benton Harbor, Mich.
Bond Offering-Earl L. Tidey City Clerk, will receive sealed bids until 8 P.M. (EST) on Sept. 12 for the purchase of $\$ 235,000$ not to exceed $4 \%$ interest special assessment coupon bonds. Dated July 1, 1949. Denomination $\$ 1,000$. Due on July 1, as follows: $\$ 23,-$ 000 in 1950 and $1951 ; \$ 24,000$ from 1952 to 1958 inclusive, and $\$ 21,000$ in 1959. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$, of $1 \%$. Principal and interest (J-J) payable at the City Treasurer's office or at a bank upon by the City Commission and the purchaser. The approving opinion of Miller, Canfield, Pad furnished to out cost. A certified check for urer, is required.
Egleston Twp. Sch. Dist. No. ${ }^{2}$
(P. O. Hall Road, R. No. 4, Bond Ouskegon), Mich.
bee, Director, will receive seal ed bids until 8 P.M. (EST) on
Aug. 25 for the purchase of $\$ 15$,000 not to exceed $4 \%$ interes school coupon bonds. (These are
the bonds for which no bids were received on Aug. 15.)

Hastings, Mich.
Note Offering -- Franklin ceive sealed bids until 8 P.M chase of $\$ 25,000$ tax anticipation notes. Dated Aug. 1, 1949. Due interest payable at the Hasting National Bank, Hastings. approving opinion of some marby the purchaser at his own ex ense. A certified check for $2 \%$ is required.

Ironwood, Mich.
Bonds Not Sold - The $\$ 60,000$ not to exceed $3 \%$ interest gas bonds offered Aug. 8-v. 170, p
-were not sold
Lincoln Park Sch. Dist., Mich. icipation notes offered Aug. 11 v. 170, p. 540-were awarded to at $1.90 \%$ interest. Dated Aug. 5 1949. Due on Nov, 1 in 1950 and 1951.

Midland, Mich.
Bond Sale-The $\$ 14,000$ school bonds offered Aug. 15 were
awarded to the Chemical State awarded to the Chemical State
Savings Bank, of Midland, as $21 / 2$ s.

Pontiac Sch. Dist., Mich.
Note Sale - The $\$ 225,000$ tax anticipation notes offered Aug. ed to Stranahan, Harris \& Co. Inc.; of Toledo, at $11 / 2 \%$ interest, plus a premium of \$104 Dated Aug. 1, 1949. Due on Jan.
15, 1951. The second highest bidder was Community National der was, Pontiac, at $2 \%$ interest.
Van Buren Township, Township
School District (P. O. 501 West
Columbia Ave., Belleville),
Bonds Not Sold-The $\$ 750,000$ not to exceed $3 \%$ interest school
bonds were not sold as no bids were received.
Bond Watervliet, Mich. obligation bonds offered Aug. 16 the Berrien Securities, Inc Benton Harbor, on a bid reflecting a net interest cost of about $2.17 \%$. from 1950 to 1972 inclusive.

Wayne Twp. Sch. Dist. No. 4
(P. O. Route 2, Dowagiac),
Bond Sale-The Michigan $\$ 20,000$ building bonds offered Aug. $15-\mathrm{v}$. 170,
p. 641 - were awarded to the C. 641 - were awarded to the cago. Dated Aug. 15, 1949: Due on
April 1 from 1950 to 1956 inApril 1
clusive.

Le Sueur County, Cleveiand Con.
Sch. Dist. No. 2 (and), Min. O. Cleve-
Bond Sale-The $\$ 100,000$ buildAug. 16-v. 170, p. 841 -were awarded to the Allison-Williams Co., of Minneapolis, and Associa basis of about $1.98 \%$. Dated Aug. 1, 1949. Due on Aug. 1 from ond highest bidder was Northwestern National Bank, Minneap price of 100.10
Bond Lindstrom, Minn.
ill re City Clerk p.m. receive sealed bids until 7:30 purchase of $\$ 20,000$ fire hall bonds. Dated Aug. 1, 1949. Due on Feb. 1 from 1951 to 1967 inclusive; quent years callable in 1954 103.

Little Falls, Minn.
Bond Offering-The City Clerk will receive sealed bids until 8
p.m. (CST) on Aug. 29 for the purchase of $\$ 32,000$ sanitary 15, 1949. Due on Sept. 15, as folows: $\$ 4,000$ in 1951 and 1952, and $\$ 3,000$ from 1953 to 1960 inclusive.

## Spring Hill (P. O. R

Bond Offering-Norbert Wal-
dorf, Town Clerk, will receive sealed bids until 9 a.m. (CST) on
Sept. 1 for the purchase of $\$ 25,000$ road bonds. Dated July 1, 1949 ,
Denomination $\$ 1,000$. Due on July 1, as follows: $\$ 2,000$ from 1952 1963. Principal and interest pay able at any suitable bank or trus company designated by the purchaser. Bidders to name the rate of interest, expressed in a multi-
ple of $1 / 4$ or $1 / 10$ th of $1 \%$. The approving opinion of Faegre \&
Benson, of Minneapolis, will be furnished without cost to the pur chaser. A certified check for $\$ 500$ payable to the Town Treasurer, is
required.

Willmar, Minn.
Certificate Sale -The $\$ 37,000$ Certificate sale - The $\$ 37,000$ offered Aug. 8-v. 170, p. 540Were awarded to the Bar, and the First Security National Bank, of Willmar, jointly, as 2 s , at a price of par. Dated Aug. 15,149 to 1953 inclusive.

## MISSISSIPPI

Alcorn County, Chambers Creek
Drain Dist. (P. O. Corinth)
Bond Sale-The $\$ 12,000 \quad 6 \%$ drainage bonds offered Aug. 13
were awarded to I. E. Johnson were awarded to E. John.
of Corinth, at a price of par.
Meridian Housing Authority, Miss. Meridian Housing Authority, Miss.
Note Sale-The $\$ 329,000$ 11th Series notes offered Aug. 16 were awarded to the Chemical Bank \& Trust Co., of New York, and As-
sociates, at $0.82 \%$ interest, plus premium of $\$ 3$. Dated Sept. 13 , 1949. Due on Nov. 15, 1950.

## MISSOURI

t. Louis Housing Authority, Mo Note Sale-The $\$ 6,922,000$ notes offered Aug. 16 were awarded to
the Chemical Bank \& Trust Co. the Chemical Bank \& Trust Co.,
of New York, and Associates, at $0.79 \%$ interest, as follows:
$\$ 6,358,000$ 42nd Series notes.
564,000 43rd Series notes.
Dated Sept. 13, 1949. Due on March 17, 1950.
Springfield School District, Mo. Bond Sale - The $\$ 1$ million $13 \%$ school bonds offered Aug.
$15-$ v. 170 , p. 444 -were awarded to the Mercantile-Commerce Bank \& Trust Co., of St. Louis, and Harriman R ipley \& Co., Inc.,
jointly, at a price of 103.93 , a basis of about $1.27 \%$. Dated Aug. 1
1949. Due on Aug. 1 from 1951 to 1949. Due on Aug. 1 from 1951 to
1964 inclusive. The second highest bidder was J. P. Morgan \&

Co., Inc., Harris, Hall \& Co. wards \& Sons \& Co., jointly, at a price of 103.42.

## MONTANA

Blaine County, Harlem High
School District hool District (P.
Harlem), Mont. Bond Offering-R. J. Gwaltney District Clerk, will receive sealed
bids until 8 P.M. (MST) on 9 for the purchase of $\$ 25,000$ no o exceed $6 \%$ interest building bonds. Dated June 1, 1949. Amor tization bonds will be the first ond choice of the School Board If amortization bonds are sold and issued the entire issue may be put into one single bond or
divided inta several bonds as the Board of Trustees may determin upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from
the date of issue If serial bonds are issued and sold they will be in the amount of $\$ 1,250$ each; the June 1, 1950, and a like amount on the same day each year there after until all of such bonds are paid. The bonds, whether amortization or serial, will be redeem able in full on any interest pay ment date from and after 10 years
from the date of issue a certified check for $\$ 2,500$, payable to the Clerk, is required.

## Denton, Mont.

Bond Sale-The $\$ 65,000$ water supply bonds offered Aug. $12-$ the Farmers State Bank, of Den Dated July at a price of 100.15 highest bidder was State Board of Land and Investments, for $21 / 2 \mathrm{~s}$, at price of par.
athead County School District
No. 50 (P. O. Route 1A
Bond Sale-The $\$ 15,800$ building bonds offered Aug. $10-\mathrm{v}$. 170 , p. 349-were awarded to the Stat Bard of Land Commissioners

Montana (State of)
Bond Sale-The $\$ 5$ million University of Montana building bond wered Aug. 15-v. 17, p. $445-$ posed of the Chase National Bank, York, Trust Co. of Georgia, Atlanta, American National Bank \& Trust Co., of Chicago, and as 1.60 s , at a price of 100.57 , a 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

## Powell County Sch. Dist. No. 1

(P. O. Deer Lodge), Mont.

Bond Offering - Frank Shaw, bids until 8 P.M. (CST) on Sept 15 for the purchase of $\$ 245,000$ not to exceed $6 \%$ interest school
bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds the secon choice of the School Board. If
amortization bonds are sold and issued they may be put into one single bond or divided into sev eral bonds as the Board of Trustees may determine upon at the
time of sale, both principal and interest to be payable in semi annual installments during a pe-
riod of 20 years from the date riod of 20 years from the date sued and sold they will be in th amount of $\$ 1,000$ each; the sum of $\$ 15,000$ will become payable on July 1,1950 , and the sum of $\$ 14$, 1,1951 ; and the sum of $\$ 12,000$ will become payable on the same of such bonds are paid. The bonds, whether amortization or on any interest payment date from and after 10 years from the for $\$ 1,000$, payable to the abov Clerk, is required.

## NEBRASKA

Loup River Power Dist. (P. 0.
Columbus) Bond Columbus), Neb. will receive sealed bids until Sept 4 for the purchase of $\$ 6,000,000$ electric system in
refunding bonds.
Page School District, Neb. Bonds Sold-An issue of $\$ 15,000$ bonds were authorized at the election held of Aug. 2

## NEW HAMPSHIRE

Claremont, New Hampshire
Bond Sale-The \$100 bonds offered Aug. $17-\mathrm{V} .170$, Burr, of Boston, as to Coffin price of 100.28, a basis of abou due $\$ 10,000$ on July 1 from 1950 to 1959 inclusive. Second high bid of 100.736 for $11 / 2$ s was made by Robert Hawkins \& Co.
Nashua, N. H.
Note Sale-The $\$ 200,000$ notes ffered Aug. 16-v. 170, p. $641-$ tional Bank, of Boston, at $0.84 \%$ discount. Dated Aug. 16, 1949 Due on Dec. 30, 1949. The second highest bidder was Indian Head
National Bank, Nashua, at $0.85 \%$ discount.

## NEW JERSEY

Lavallette, New Jersey
Bond Offering - Gordon D, Tomer, Borough Clerk, will re(DST) on Sept. 2 for the purchas of $\$ 11,000$ not to exceed $6 \%$ interest fire engine 1949 registered bonds. Dated Aug. 1, 1949. De nomination $\$ 1,000$. Due on Aug. 000 from 1951 to 1954 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the First National Bank of Toms River. Bidders to name the rate of interest, expressed in a multiple of $1 / 8$ or $1 / 20$ of $1 \%$. Th approving opinion of Percy Camp to the purchas will be furnishe check for $\$ 220$, payable to the Borough, is required.

New Jersey (State of)
Social Debt Study IssuedTra Haupt \& Co., members of have prepared the sixteenth edi tion of their Statistical Hand Book for New Jersey Municipa Bonds. The twenty-four page booklet contains an analysis of revised debt statements of apJersey municipalities with popu lation figures, tax rates, tax collections 1945 through 1948, and erty held by the individual mu nicipalities as of December 31, 1948.

New Milford Sch. Dist., N. J.
District Clerk will receive sealed bids until 8 p.m. (DST) on Aug. 25 for the purchase of $\$ 210$,000 not to exceed $6 \%$ interest school coupon or registered bonds. Dated July 1, 1949. Denomination $\$ 1,000$. Due on July 1, as $\$ 1500$, inclusive; $\$ 16,000$ in 1956; $\$ 20,000$ from 1957 to 1961 , and $\$ 4,000$ in 1962. Principal and interest (J-J) payable at the First Nationa ank, Oradell. Bidders to nam multiple of $1 / 8$ or $1 / 20$ of $1 \%$. The approving opinion of Hawkins, Delafield \& Wood of New
York City, will be furnished to the purchaser. A certified check for $\$ 4,200$, payable to the Board of Education, is required.
North Brunswick Twp. $(P .0$.
R. F. D. No. 14, New

## R. F. D. No. 14, New Brunswick), N. J.

Bond Offering-Russeli D. Van Sickle, Township Treasurer, will
receive sealed bids until 8 p.m receive sealed bids until 8 p.m.
(DST) on Sept. 6 for the purchase of $\$ 30,000$ not to exceed $6 \%$ interest water coupon or registered
nomination $\$ 1,000$. Due $\$ 3,000$ on Aug. 1 from 1950 to 1959 inclupayable at the First National Bank of Millton. Bidders to name the rate of interest, expressed in The mitiple of $1 / 8$ or $1 / 20$ of $1 \%$. The approving opinion of Calc-
well, Marshall, Trimble \& Mitchell of New York City, will be furnished to the purchaser without cost. A certified check tor
$2 \%$ of the par value of the bonds, payable to the Township, is required.

Bond Offersing, $N$ Anthony C. Martini, City Clerk, will receive sealed bids until 2 p.m. (EST) on 236,000 not to purchase of $6 \%$, school bonds. Dated Aug. 1, 1949. Denomination $\$ 1,000$. Due on Aug. , as follows: $\$ 60,000$ from 1951 to 1970 inclusive, and $\$ 36,000$ in payable at the Peoples Bank ) Trust Co., Passaic Bidders to name the rate of interest, expressed in a multiple of $1 / 8$ or $1 / 20$ $1 \%$. The approving opinion of Hawkins, Delafield \& Wood, of
New York City, will be furnished oo the purchaser A certified check for $\$ 24,720$, payable to the City, is required.

Sayreville, New Jersey
Bond Offering - Joseph J. Weber, Borough Treasurer, will (DST) of $\$ 155,000$ not to exceed $6 \%$ interest coupon or registered bonds ${ }_{r}$ divided as follows:
$\$ 60,000$ sewer 1949 bonds. Due $\$ 3,-$ 00 on Sept. 15 from 1950 inclusive.
95,000 water 1949 bonds. Due $\$ 5$;000 on Sept. 1 from 1950 to
Dated Sept. 15, 1949 Denomination $\$ 1,000$. Principal and interest (M-S) payable at the First ders to Bank, Sayreville. Bidexpressed in the rate of interest,

Reed, Hoyt \& Washburn, of New Aug. 29 for the purchase of $\$ 7$, York City, will be furnished to the 000 not to exceed $5 \%$ interest pubpurchaser. A certified check for
$\$ 1,860$, payable to the Township is required.

## NEW MEXICO <br> Ronds Rold, N. Mex. 000 water revenue bonds has been sold to Stern Bros. \& Co., of Kansas City, and Bosworth, Sullivan \& Co., $2_{3}^{3} 4 \mathrm{~s}$ and 3 s .

## NEW YORK

Bond Offering - Christian E. Simme, Village Clerk, will re-
ceive sealed bids until 3 p!m. ceive sealed bids until 3 p!m.
(DST) on Aug. 23 for the purchase of $\$ 18,000$ not to exceed $4 \%$ interest water system Serial 1949 coupon or registered bonds. Dated Due $\$ 1,500$ on July 1 fron $\$ 1,000$. 1961 inclusive. Principal and interest (J-J) payable at the Alden State Bank, Alden. Bidders to name the rate of interest, ex-
pressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. The approving opinion of Hawkins, Delaiield \& Wood, of New York ${ }^{-1}$ City, will be furnished to the purchaser without cost. A certified check for $\$ 360,000$, pay-
able to the Village Clerk, is reable to
quired.

## Bethel, Kauneonga Lake Sewe

Lake), N. Y.
Bond Offering - $\boldsymbol{N}$. Earl Reinshagen, Town Supervisor, will re(EST) on Aug. 31 for the purchase (EST) on Aug. 31 for the purchase terest sewer-system construction July 1, 1949. Denomination $\$ 1,000$. Due $\$ 1,000$ on July 1 from 1950 to 1976 inclusive. Principal and interest (J-J) payable at the Sullierty. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. The approv-
ing opinion of Vandewater, Sykes Heckler \& Galloway, of New York City, will be furnished to the purchaser without cost. A certhe Town, is required.
Brookhaven Com. School District
No. 8 (P, O. Box 44, Miller Place) Now Y4, Miller Place)
New York Bond Offering - Charles Gersealed bids until 2 p.m. (DST) on Sept. 1 for the purchase of $\$ 96,-$ building coupon or registered bonds. Dated Sept. 1, 1949. Denomination $\$ 1,000$. Due on Sept 1, as follows: $\$ 8,000$ in 1950 and 1959 inclusive. Principal and interest (M-S) payable at the Bank Jefferson. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. The approving opinion of Vandewater, New York City, will be furnished to the purchaser.

## Carmel Water District No. 3 (P. $O$

Mahopac), N. Y.
Offering-Arson H. Lyon Bond Offering-Arson H. Lyon Town Supervisor, will receive
sealed bids until 1 p.m. (DST) on Aug. 30 for the purchase of $\$ 50$, water coupon or registered bonds. Dated Aug. 1, 1949. Denomination 1,000 . Due on Feb. 1, as fol lows: $\$ 2,000$ from 1951 to 1960 inclusive, and $\$ 3,000$ from 1961 to 1970 inclusive. Principal and in terest (F-A) payable at the Mahopac National Bank, Mahopac Bidders to name the rate of in$1 / 4$ or $1 / 10$ of $1 \%$. The approving opinion of Vandewater, Sykes, York City will be furnished to certified check for $\$ 1000$, payable certified check for $\$ 1000$
to the Town, is required.

Harrison (P. O. Harrison), N. Y.
Bond Offering-Alfred F. Sulla Jr., Town Supervisor, will receive sealed bids until 3 p.m. (EST) on
registered bonds. Dated July 15 ,
1949. Denomination $\$ 500$. Due on 1949. Denomination $\$ 500$. Due on
July 15, as follows: $\$ 1,000$ in 1950 and $\$ 1,500$ from 1951 to 1954 inclusive. Principal and interest (J-J) payable at the Rye National Bank, Rye. Bidders to name the rate of interest, expressed in a
multiple of $1 / 4$ or $1 / 10$ of $1 \%$. The approving opinion of Vandewater Sykes, Heckler \& Galloway, of New York City will be furnished certified check for $\$ 140$, payable certified check for $\$ 140$, pa
to the Village, is required.

Ndequoit, Union Free Sch. Di
No. 1 (P. O. 478 Helendale
Road, Irondequoit ), N. Y
Bond Sale-The $\$ 285,000$ school bonds offered Aug. $11-\mathrm{V} .170, \mathrm{p}$.
541 -were awarded to E. H. Rollins \& Sons, of New York, as $13 / 4 \mathrm{~s}$, at a price of 100.18 , a basis of
about $1.73 \%$. Dated Sept. 1,1949 . Due on Sept. 1 from 1950 to 1969 inclusive.
Liberty, White Sulphar Springs
Water District (P. O. Liberty) Bond Sale-The York $\$ 130,000$ water bonds offered Aug. 18-v. 170, p. 642-were awarded to Roosevelt at a price of 101.09 , a basis of about $2.42 \%$. Dated July 1, 1949 $\$ 3,000$ from 1950 to 1959 inclusive, and $\$ 4,000$ from 1960 to 1984 in-
rusive.

Bond Little Falle-The $\$ 9, \underset{\$ 9}{ } \mathbf{Y}$. erator 1949 bonds offered Aug. 17 the Marine Trust Co., of Buffalo as $11 / 4 \mathrm{~s}$, at a price of 100.16 , a 15,1949 . Due $1.22 \%$. Dated Aug 1950 to 1959 inclusive. The second highest bidder was Herkimer County Trust Co., Herkimer, for $1 / 4 \mathrm{~S}$, at a price of 100.11 .

## Maybrook, N. Y.

Bond Offering - Kathryn V Connelly, Village Treasurer, will (EST) on Aug, 24 for the pur chase of $\$ 20,000$ not to exceed $5 \%$ interest general improvement coupon or registered bonds. Dated
Sept. 1, 1949. Denomination $\$ 1,000$. Due on Sept. 1, as follows: $\$ 3,000$ incl. and $\$ 1,000$ in 1959 to 1958
in and. and $\$ 1,000$ in 1959. Prin. National Bank, Maybrook. Bidders to name the rate of interest $1 / 10$ of $1 \%$. The approving opinon of Vandewater, Sykes, Heck City, will be furnished at the pur chasers. A certified check for $\$ 400$, payable to the Village, is
required required.
Middlesex, Potter, Italy and Gor ham Central School District No Bond Sale The $\$ 36,000$ schoo 1949 bonds offered Aug. 15-V 170, p. 642-were awarded to E. H 1.70 s , at a price of 100.29 a basis of about $1.65 \%$. Dated June 30 1949. Due on June 30 in 1950 and 1951. The second highest bidder was Marine Trust Co., Bu
1.70 s, at a price of 100.29 .
Mt. Pleasant Union Free Sch. Dist
No. 9 (P O Pleasantville)
No. 9 (P. O. Pleasantville),
New York
Bond Offering-Olga S. Olson, ists ut Clerk, wir receive sealed 26 for the purchase of $\$ 114000$ not to exceed $5 \%$ interest school coupon or registered bonds. Dated July 15,1949 . Demonination $\$ 1$,000 . Due on Jan. 15, as follows: $\$ 7,000$ in 1951 and 1952 , and $\$ 10$, Bidders 1953 to 1962 inclusive terest, expressed in a multiple of $1 / 4.0 r 1 / 10$ of $1 \%$. Principal and County Trust Co., Pleasantville. The approving opinion of Vandewater, Sykes, Heckler \& Galloway, of New York City, will be
out cost. A certified check for
$\$ 2280$, payable to the District, is

## Nassau County (P. O

Bond Sale - The $\$ 2,325,000$ bonds offered Aug. $15-$ V. 170, p of New York, Franklin National Bank, of Franklin Square, and the Nassau County Trust Co., of Mineola, jointly, as 1.60 s , at a $1.56 \%$, as follows
$\$ 1,000,000 \mathrm{~s}$ urface drainage
sewer, Series A bonds. Due
on March 1 from 1950 to 1969 925,000 land acquis

A bonds. Due on March
A bonds. Due on March 1
from 1950 to 1969 inclusive.
400,000 road, Series A bonds
Due on March 1 from 1950 to 1958 inclusive. Dated Sept. 1, 1949.

> New York City, N. Y

Lazarus Joseph has awarded $\$ 50$ 000,000 of tax anticipation notes to 26 banks and trust companies. and mature as follows: $\$ 20,000,000$ payable Oct. 14, 1949 and $\$ 30,000$ 000 payable Oct. 21, 1949. The notes bear an interest rate of
$11 / 4 \%$. The allotment is as fol-
$\$ 9,170,000$, The National City Bank of New York; $\$ 8,485,000$, The Chase National Bank of The Guaranty New York; \$5,105,000 York; $\$ 4,380,000$ Manu acturer Trust Company; $\$ 2,900,000$, Chem ical Bank and Trust Co.; $\$ 2,830$, 000, Central Hanover Bank and Trust Co.; $\$ 2,795,000$, Bankers Trust Company; $\$ 2,320,000$, Bank of the Manhattan Co.; \$,280 000 Irving Trust Company; $\$ 1,500,000$ Corn Exchange Bank Trust Co. $\$ 1,315,000$, The New York Trust Company; $\$ 1,275,000$, TiCe First National Bank of The City of New York; \$1,135,000, J. P. Morgan \& Co., Incorporated; $\$ 1,015,000$, The Public National Bank and Trus nd Fifth Avenue Bank; $\$ 605,000$ The Marine Midland Trust Company of New York; \$450,000 Brooklyn Trust Company; $\$ 390$, and Trust Co.: $\$ 305,000$, United States Trust Company of New York; \$285,000, Sterling National Bank and Trust Company; \$255,000, Empire Trust Company; \$120,Company; $\$ 100000$, Kings County Company; $\$ 100,000$, Kings County $\$ 75,000$, Federation Bank and Trust Company; $\$ 70,000$, Fulton Trust Company; $\$ 70,000$, Fulton $\$ 65,000$, The Amalgamated Bank of New York.
New York City Housing Authority
Note Sale-The $\$ 2,286,000$ 24th Issue notes offered Aug. 16 -were awarded to the Central Hanover at $0.79 \%$ interest, plus a premium of $\$ 35$. Dated Sept. 13, 1949 .
Due on March $17,1950$. Due on March 17, 1950.
Note Sale-The $\$ 1,250,000$ issue $170, \mathrm{p}, 642$-were awarded to the Bessemer Trust Co., of Jersey City, at $0.78 \%$ interest, plus a pre and due on March 1, 1950 .

Niagara, Belden Central Water
District (P. O. 2918 Lockport
Road, Niagara Falls), N. Y.
Bond Sale-The $\$ 46,000$ (1949) 642-were awarded to the Manufacturers and Traders Trust Co. of Buffalo, as $21 / 2 \mathrm{~s}$, at a price of 100.52 , a basis of about $2.46 \%$. Dated Aug. 1, 1949 . Due on Aug.
from 1950 to 1989 inclusive.
Rochester, N. Y.
Note Sale-The $\$ 340.000$ notes Note Sale-The $\$ 340.000$ notes
offered Aug. 16-v. 170, D. $642-$ Trust awarded to the Guaranty Security Trust Co York, and the jointly, at $0.61 \%$ interest, plus a premium of $\$ 3.47$, Dated Aug. 23,
1949. Due on Aug. 23, 1950.

## St. Johnsville, Palatine, Minden, Oppenheim, Ephratah and heim Central School District heim Central School District No. 2 (P. O. St. Johnsville),

Bond Sale - The $\$ 600,000$ build ng 1949 bonds offered Aug. 18 G. White \& Co., Inc., and Sherwood \& Co., both of New York, 2 s , at a price of 100.58 , a basis o about $1.95 \%$. Dated Sept. 1, 1949 .
Due on Sept. 1 from 1950 to 1978 inclusive.

Tarrytown, New York
Bond Offering - Catherine $P$ McCaul, Village Clerk, will receive sealed bids until 2 p.m.
(EST) on Aug. 29 for the purchase of $\$ 204,000$ not to exceed $5 \%$ interest coupon or registered bonds, divided as follows
$\$ 19,000$ fire apparatus bonds. Due
on March 1, as follows: $\$ 3,000$
in 1950 , and $\$ 4,000$ from 1951
in 1950 , and $\$ 4,000$ from 1951
28,000 water bonds. Due on Sept.
1, as follows: $\$ 1,000$ from 1950 to 1953 inclusive, and $\$ 1,500$
from 1954 to 1969 inclusive. 74,000 sewer bonds. Due on Sept 1, as follows: $\$ 4,000$ in 1950 , and $\$ 5,000$ from 1951 to 1964 inclusive
83,000 street improvement bonds. Due on Sept. 1, as follows:
$\$ 9,000$ from 1950 to 1956 inclusive, and $\$ 10,000$ in 1957 and 195.
Dated Sept. 1, 1949. Denominations $\$ 1,000$ and $\$ 500$. Principal and interest (M-S) payable at
Tarrytown National Bank \& Trust Company, Tarrytown. Bidders to name the rate of interest, ex-
pressed in a multiple of $1 / 4$ or $1 / 10$ pressed in a muitiple of $1 / 4$ or $1 / 10$ Reed, Hoyt \& Washburn, of New purchaser. A certified check for $\$ 4,080$, payable to the Village reasurer, is required.
Webb (P. O. Old Forge), N. Y. vement 1949 bonds offered Aug. $12-v .170$, p. 446 -were of Buffalo, as 1.60 s , at a price of 100.11, a basis of about $1.57 \%$. 1 from 1950 to 1958 . Due on July second highest bidder was J. G. \& Co, jointly, for 1.60 s , at a price of 100.11 .

## NORTH CAROLINA

## Burlington, N. C.

Bond Offering-W. E. Easter-
ling, Secretary of the Local Govealed bids at his office in Raleigh until 11 A.M. (EST) on Aug. 23 for the purchase of $\$ 500,000$ no ries C coupon bonds. Dated Feb. 1948. Denomination $\$ 1,000$. Due 1950 and 1951; $\$ 10,000$ from 1952 to 1955 inclusive.; $\$ 8,000$ in 1956 and 1957; $\$ 9,000$ in 1958; $\$ 17,000$ in 1959; $\$ 15,000$ from 1960 to 1983 nclusive, and $\$ 10,000$ from 1984 to 1988 inclusive. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The apPershing, of New York City will be furnished the purchaser. A cer tified check for $\$ 10,000$, payable unconditionally to the State

Greenville School District, N. C.
Bond Offering-W. E. EasterBond Offering-W. E. Easter-
ing, Secretary of the Local Government Commission, will receive sealed bids at his office in Ral eigh, until 11 A.M. (EST) on Aug.
23 for the purchase of $\$ 250,000$ for the purchase of $\$ 250,000$ building coupon bonds. Dated Sept. 1, 1949. Denomination $\$ 1,000$ in on March 1, as follows: $\$ 4,000$
i952 and 1953; $\$ 6,000$ from 1954 to $1956 ; \$ 7,000$ in 1957 and 1958 and $\$ 10,000$ from 1959 to 1979 inclusive. Principal and interest Bidders to name the rate of in$1 / 4$ of $1 \%$. The approving opinion of of $1 \%$. The approving opinion Mitchell, of New York City, will
tified tified check for $\$ 5,000$, payable un
conditionally to the State Treas urer, is required.

Bond Sale-The $\$ 28,000$ water and sewer bonds offered Aug. were awarded to R. S. Dickson \& Co., of Charlotte, at a price of
par, a basis of about $1.88 \%$, as par, a
follows:
$\$ 4,000$ as 6 s . Due on Aug. 1 in 1950 and 1951.
15,000 as $11 / 2$ s. Due on Aug. 1
from 1952 and 1958 . 9,000 a 2 s . Due on Aug. 1 from Bonds are dated Aug Bonds are dated Aug. 1, 1949 1, as follows: $\$ 2,000$ from 1950 to nd $\$ 3,000$ from 1958 to 1961 inclusive. Principal City. Legality approved by Reed, Hoyt \& Washburn; of New York City.

Mount Airy, N. C.
Bond Sale-The $\$ 55000$ bonds offered Aug. 16 -v. 170, p. $642-$ were awarded to the Equitable a price of par, a net interest cost of about $2.03 \%$, as follows:
$\$ 50,000$ street improvement bonds:
for $\$ 14,00021 / 4 \mathrm{~s}$, due on March and $\$ 36,000$ 1 from 1957 to 1965 inclusive 5,000 municipal building bonds as $21 / 4 \mathrm{~S}$. Due on March 1
from 1952 to 1956 inclusive.

Denomination $\$ 1,000$. Principal
onomination $\$ 1,000$. Principal hio Citizens Trust Co, Toledo. he approving opey; of Cleveland, Sill be furnished to the purchaser ill be furnished to the purchaser ithout cost. A cer the City, is req9.000, p
quired.

## OREGON

Columbia County School District No. 13 (P. O. Rainier), Ore.
Rond Offering-Joe F. Walker, istrict Clerk, will receive sealed bids until 7 p.m. (PST) on Aug.
26 for the purchase of $\$ 200,000$ not to exceed $4 \%$ interest school onds. Dated July 1, 1948. Due $\$ 7,500$ in 1952 and $1953, \$ 8,000$ in 1954 and $1955, \$ 8,500$ in 1956 ,
$\$ 9,000$ in 1957 to $1959, \$ 9,500$ in $\$ 9,000$ in 1957 to $1959, \$ 9,500$ in
$1960, \$ 10,000$ in 1961 and 1962 , 11,000 in 1963 . 1966, and \$13,000 n that provided, however, that bonds 1360, are subject io call and date thereafter, Principal and interest (J-D) payable at the County Treasurer's office, or at the fisoption of the purchasers. The approving opinion of Winfree, Mcland, will be furnished to the purchaser. A certified check for $\$ 10$, 000 is required

Echo, Ore.
Bond Sale - The $\$ 6,000$ City
Bods offered Aug. $12-\mathrm{v}$. 170 . 447-were awarded to Fordyce \& Co. of Portland, as 3 s , at a $2.89 \%$. Dated Sept. 1, 1949. Due clusive. 1 from 1952 to 1957 in-

Jackson County Sch. Dist. No. 9
Bond Offering-Beryl Hickson District Clerk, will receive sealed ids until 8 p.m. (PST) on Aug. 22 exceed $5 \%$ interest school bonds. at 1 . 1949 . Due 1960 in On Aug. 1 from 1951 to 1960 in-(A-O) payable at the County reasurer's office, or at the fiscal agency of the State in New York city, at the option of the purWinfree, McCulloch, Shuler \& sayre, of Portland, wirl. A certinished to the purchaser. A cerri-

$$
\begin{aligned}
& \text { Lane County Sch. Dist. No. 97J }
\end{aligned}
$$

(P. O. Florence), Ore.
B. Jackson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 26 for the purchase of $\$ 70,000$ school bonds. Dated Sept. 1, 1949. Denomination \$1,$\$ 2,000$ in 1951 , and $\$ 4,000$ from 1952 to 1968 inclusive. All bonds maturing after March 1, 1954 shall be callable in inverse numerical order, at par, on any interest date
arter March 1, 1954. Principal and interest payable at the office of the County Treasurer, or at the York City, at the option of the purchaser. A certified check for $\$ 1,400^{\circ}$ is required.
Lincoln County, County Sch. Dist. (P. O. Toledo), Ore.
Offering-Guy M. Buford, Lond Clerk will receive sealed kids until Sept. 9 for the purchase of $\$ 1,350,000$ interest school bonds. Dated July 1, 1949. Denomination $\$ 1,000$. Due $\$ 135,000$ on Jan. 1 from 1951 to 3960 inclusive. Principal and County Treasurer's office, or at the fiscal agency of the State New York City, at the option o opinion of Winfree, Mcculloch, to the purchaser. A certified check for $\$ 10,000$ is required.

County Sch. Dist. No. 110
(P. O. Albany), Ore. nd Offering - Howard L.
sealed bids until 7 P.M. (PST) on Aug. 27 for the purchase
$\$ 23,000$ not to exceed $4 \%$ interest school bonds. Dated Sept. 1 , Sept. Denomination $\$ 1,000$. Din 1951 and 1952, and $\$ 3,000$ from 1953 to 1959 inclusive. Principal and inty Treasur) payable at a certified check for $\$ 460$ is required.
Polk County Sch. Dist. No. 31
(P. O. Route 1, Box 364, and Sale-Th), Ore
Bond Sale-The $\$ 5,000$ schoo bonds offewed Aug. $2-\mathrm{V} .170$,
p. 351 -were awarded to the State as 3s. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1954 in clusive.
Portland Housing Authority, Ore. Note Sale-The $\$ 1,475,000$ 14th warded to the Chemical Bank \& Trust Co., of New York, and Asociates, at $0.80 \%$ interest, Alu 1949. Due on March 17, 1950.

## Portland Housing Authority,

Note Sale-The $\$ 1,475,000$ 11th Series notes offered Aug. 16 wer Trust Co., of New York, and AsTrust Co., of New York, and As
sociates, at $0.82 \%$ interest, plus a premium of \$3. Dated Sept. 13 1949. Due on Nov. 15, 1950.

Union County Sch. Dist., No. 23
Bond Sale-The $\$ 65,000$ plant
completion bonds offered Aug. 15-v. First National Bank Portland, and Associates, a price of 100.06 , a basis of about $2.08 \%$, as follows:
$\$ 16,000$ as $23 / 4$ s. Due on March 1
4,000 as $21 / 2 \mathrm{~s}$. Due on March 1 from 1955 to 1959 inclusive. 25,000 as 3 s . Due on March.
5,000 as 3s. Due on March Dated Sept. 1, 1949. The second highest bidder was state
Bond Commission, for $\$ 45,000$ as Bond Commission, for $\$ 45,000$ as
$23 / 4 \mathrm{~s}$, and $\$ 20,000$ as 3 s , at a price of 100.26 .
Wheeler County, County High Sch.
Dist. (P. O. Fossill), Ore.
bonds offered Aug. 15-v. 170 p. 542-were awarded to the Chas. N. Tripp Co., of Portland, as $23 / 4 \mathrm{~s}$
and 3 s , at a price of 100.25 . Dated Aug 1949 Due on Jan. 1 from 1951 to 1969 inclusive. The second highest bidder was Blyth \&
for 3s, at a price of 100.17 .
Yamhill County School District
No. 16 (P. O. Ya 125000 , Ore Bond Sale-The $\$ 125,000$ schoo bonds offered Aug. $15-$ V. $170, \mathrm{p}$. National Bank, of Portland. Dated Aug. 1, 1949. Due on Feb. 1 from

## PENNSYLVANIA

Allegheny County Authority, Pa.
Note Sale-The $\$ 3,705,000$ 35th Series notes offered Aug. 16 were awarded to the Chemical and Associates, at $0.79 \%$ interest. Dated Sept. 13, 1949. Due on March 17, 1950.
Bethlehem Housing Authority, Pa.
Note Sale - The $\$ 876,000$ 9th Note Sale - The $\$ 876,000$ 9th
Series notes offered Aug. 16 were awarded to The Chemical Bank \& Trust Co., of New York, and As-
sociates, at $0.80 \%$ interest, plus a sociates, at $0.80 \%$ interest, plus a
premium of $\$ 3$. Dated Sept. 13 , premium of $\$ 3$. Dated Sept.
1949. Due on March 17, 1950.

Blairsville Sch. Dist., Pa.
Bond Sale-The $\$ 50,000$ general -V . 170 , p. 447 -were awarded to Schmidt, Poole \& Co., of Pittsburgh, as $13 / 4 \mathrm{~S}$, at a price of 100.19 ,
a basis of about $1.71 \%$. Dated Sept. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive.

## Conneaut Lake Borough Authority, Pa,

Authority, Pa,
Bonds Publicly Offered-Johnson \& Johnson, of Pittsburgh, are
publicly offering an issue of $\$ 145,-$ $00031 / 4 \%$ water works and sewage

Aug. 1, 1949. Denomination $\$ 1,000$. from 1952 to 1955 inclusive; $\$ 4,000$ in 1956 and 1957, and \$5,000 from 1958 to 1982 inclusive. All of
said bonds maturing in 1961 to 1982, are callable, beginning Aug. 1, 1960, in inverse order of maturity at 103.50. Principal and Commonwealth Trust Co., Pittsburgh, Trustee. Legality approved
by Burgwin, Churchill, Ruffin \& Hazlett, of Pittsburgh.

Hazle Twp. Sch. Dist. (P, O. Hazleton), $P a$ a
Sale-The $\$ 22,000$ funding bonds offered Aug. $16-\mathrm{v} .170, \mathrm{p}$ ningham \& Co., and Moore Leonard \& Lynch, both of Pittsburgh, jointly, as $2^{1 / 4} / \mathrm{s}$, at a price f 100.36, a basis of about $2.12 \%$, 1 from 1950 to 1954 inclusive. The econd highest bidder wa a price of 100.54 .

Narberth, Pa.
Offering-Ruth W. Grace
Bond Offering-Ruth W. Grace, Borough Secretary, will receive
sealed bids until 8 p.m. (DST) on Aug. 24 for the purchase of
$\$ 40,000$ improvement coupon bonds. Dated Sept. 1, 1949. De nomination $\$ 1,000$. Due $\$ 4,000$ on Sept. 1 from 1950 to 1959 inclu-
sive Bidders to name the rate of Sive. Bidders to name the rate of of $1 / 8$ of $1 \%$ The approving opin ion of Townsend, Elliott \& Mun son, of Philadelphia, will be de-
livered free of charge to the purchaser. A certified check for $2 \%$ of the bonds, payable to the
ough Treasurer, is required.

Sharon School District, Pa.
Bond Offering-Harry A Board, will receive sealed bids until 7:30 p.m. (DST) on Aug. 29 for the purchase or $\$ 2$ Oct. 1, 1949 Denomination $\$ 1,000$. Due on Oct. 1, as follows' $\$ 20,000$ from in 1964. Bidders to name the rate of interest, expressed in a multiple of $1 / 8$ of $1 \%$. A cert the District is required.

## PUERTO RICO

$P$ uerto Rico Aqueduct and Sewer Authority Puerto Rico
Bond Issue Details. - A syndicate headed by the First Bosgen \& Co., of New York, jointly, and including among others, Government Development, Bank of Puerto Rico, of San Juan, Lee Higginson Corp, Union SecuriAllyn \& Co., of Chicago, Stranahan, Harris \& Co., Inc., of Toledo, Bear, Stearns \& Co., of New York,
Blair \& Co., Inc., Salomon Bros Blair \& Co., Inc., Salomon Bros.
\& Hutzler, of New York, Welsh, \& Hut \& Co., of Chicago, Thomas \& Co., of Pittsburgh, and M. B. an issue of $\$ 22,700,000$ Series 1949 bonds, divided as follows:
$\$ 4,200,0003 \%$ revenue bonds. Due $\$ 210,000$ Jan. and $\$ 215,000$ July $1,1952, \$ 225,000 \mathrm{Jan}$, and
$\$ 235,000$ July $1,1953, \$ 235,000$ Jan. and $\$ 245,000$ July 1,1954 , $\$ 255,000$ Jan. and $\$ 260,000$
July $1.1955, \$ 265,000 \mathrm{Jan}$. and $\$ 270,000$ July $1,1956, \$ 285,000$ $\begin{aligned} & \text { Jan. and } \$ 290,000 \text { July } 1,1957 \text {, } \\ & \$ 295,000 \\ & \text { Jan. and }\end{aligned} 300,000$ July 1, 1958, \$305,000 Jan. and $\$ 310,000$ July 1, 1959. Redeemable on any date not ear-
lier than July 1,1952 . Redeemable in part, after the redemption of all Term bonds or simultaneously therewith
not earlier than Jan. 1,1954 .
18,500,000 $3 \frac{1}{2} \%$ revenue bonds. Due on July 1, 1979. Redeem-
able in part from surplus earnings not earlier than Jan. 1, 1954 and for amortization Jan. 1, 1960, all as set forth in the Trust Agreement.
Dated July 1, 1949. Denomi-
ion $\$ 1,000$. Principal and in-
terest (J-J) payable at the Chase
National Bank, New York, or, at the option of the holder or registered owner, at the Chase National Bank, San Juan Branch, San Juan, Puerto Rico. Legality
approved by Mitchell \& Pershing, of New York. (Previous reference to the above financing ap-
peared in v. 170, p. 643 .)

## SOUTH CAROLINA

Columbia, S. C.
Bond Offering-F. C. Owens,
Mayor, will receive sealed bids Mayor, will receive sealed bids
until noon (EST) on Sept. 14 for the purchase of $\$ 2$ million not to exceed $4 \%$ interest waterworks and sewer system refunding and Oct. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows. $\$ 75,000$ from 1951 to 1953 in-
clusive; $\$ 100000$ from 1954 to 1959 clusive; $\$ 100,000$ from 1954 to 1959 1962 inclusive; $\$ 115,000$ from 1963 to 1965 inclusive, and $\$ 125,000$ from 1966 to 1969 inclusive. Bonds maturing subsequent to Jan. 1, 1955, are
subject to redemption at the option of the City on said date or any subsequent interest pay-
ment date, at par, plus accrued ment date, at par, plus accrued demption and a redemption pre mium of $1 / 2$ of $1 \%$ of the prin cipal amount of the bonds redeemed for each year, or frac-
tion thereof, from the date of redemption to the date of ma turity which redemption premium shall not exceed $3 \%$ o the principal amount of such of the outstanding bonds are to turity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principa and interest ( $J-J$ ) payable at the office of the Chase National Bank, New York, or at the opTreat the holder, at the cing opinion of Huer Sinkler, Charleston, will be furnished to the purchaser together with the
printed bonds. A certified check printed bonds. A certified check
for $\$ 40,000$, payable to the City Treasurer, is required.

## Greenville, S. C

Bond Sale-The $\$ 175,000$ curb market and parking area revenue bonds offered Aug. $10-\mathrm{V} .170, \mathrm{p}$.
$447-$ were awarded to a syndicate composed of R. S. Dickson \& Co., of Charlotte, McCarley \& Co., of Asheville, Frank S. Smith \& Co.,
of Columbia, and W. F. Coley \& Co., of Greenville, on a bid re-
flecting a net interest cost of flecting a net interest
about $3.47 \%$, as follows:
$\$ 17,000$ as 4 s . Due on Aug. 78, from 1951 to 1953 inclusive. 78,000 as $31 / 2$ s. Due on Aug. 20,000 as $31 / \mathrm{s}$ Due on Aug. from 1962 and 1963. 60,000 as $31 / 2$ s. Due on Aug. from 1964 to 1969 inclusive. Dated Aug. 1, 1949.
Lockhart Sch. Dist. No. 15, S. C. Bonds Sold-An issue of $\$ 90,000$ Trust Co. of Georgia, of Atlanta, and Ass
$\$ 72,000$ as $21 / 2$ s. Due $\$ 6,000$ on
Jan. 1 from 1950 to 1961 in-
18,000 as $2^{1 / 4}$ s. Due on Jan. 1
from 1962 to 1964 inclusive.
Dated May 1, 1949. Denomination \$1,000. Prin. and int. (J-J) payable at the Irving Trust Co., authorized at the general election in 1948. Legality approved by Charleston.
Richland County Sch. Dist. No. 1
(P. O. Columbia), S. S. C. school bonds offered Aug. 17-v. 170, p. 543 -were awarded to a
syndicate composed of the Northern Trust Co., of Chicago, Harriman Ripley \& Co., Inc., Alex. Brown \& Sons, of Baltimore, and
Johnson, Lane, Space \& Co., of Johnson, Lane, Space $\&$ Co., of
Savannah, at a price of 100.003 , a
$\$ 130,000$ as 4 s. Due on Feb. 1 from 1950 to 1954 inclusive
670,000 as 2 s . Due on Feb. 1
from 1955 to 1965 inclusive 200,000 as 2.10 s. Due on Feb. 1 Hom 1966 to 1969 inclusive.
Dated Aug. 1, 1949 .

## SOUTH DAKOTA

South Dakota (State of) Paying Agent-The Chase National Bank has been appointed paying agent in New York City bonds.

Wolsey, S. Dak.
Bond Sale Details-The $\$ 16,900$ general obligation bonds purchasSioux Falls, as 3 s , at a price of 100.17 , a basis of about $2.98 \%$, as 100.17 , a basis of about $2.98 \%$, as
previously noted in v. 170, p. 543 , re due on July 1 , 1,000 from 1950 to 1965 inclusive and \$900 in 1966

## TENNESSEE

Dyer County (P. O. Dyersburg), Bond Sale - Thessee $\$ 450,000$ school bonds offered Aug. $16-\mathrm{v} .170, \mathrm{p}$. phis Securities Corp., of Memphis, and Associcates, on a bid reflecting a net interest cost of
about $3.42 \%$. Dated July 1, 1949 . Due on March 1 from 1950 to 1960 inclusive. The second highest bidder was J. C. Bradford \& co., and Associates, on a bid re-
flecting a net interest cost of about $3.42 \%$.

## Dyersburg, Tenn.

Bond Sale-The $\$ 930,000$ natual gas revenue bonds offered awarded to the Equitable Securiies Corp., Stranahan, Harris \& .., Inc., of Toledo, and Robin-on-Humphrey Co., of Atlanta, jointly, at a price of 100.16, a
basis of about $3.21 \%$, as follows $\$ 863,000$ as $31 / 4 \mathrm{~s}$. Due on July 1 from 1952 to 1971 inclusive. 67,000 as 3 s . Due on July 1, 1972. Dated July 1, 1949 . The second

Warren County (P. O.
McMMinnville), Tenn.
Bond Offering-E. W. Walling Chairman of the Board of County Commissioners, will receive sealCom bids until' 2 P.M. (CST) on Sept. 6 for the purchase of $\$ 258$,Sept. not to exceed $3 \%$ interest funding coupon bonds. Dated July i, July 1, as follows: $\$ 10,000$ from 1950 to 1955 inclusive; $\$ 15,000$ from 1956 to 1961 inclusive; $\$ 20,-$ 000 from 1962 to 1965 inclusive,
and $\$ 28,000$ in 1966. Bonds maturing in 1960 to 1966 , shall be callable at the option of the County on July 1,1959 , or any interest payment date thereafter, in inverse numerical order, at par and accrued interest to call date Principal and interest $(J-J)$ payCo., or at the First National Bank McMinnville. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The ap Cutler, of Chicago, will be fur nished to the purchaser without cost. A certified check for $\$ 5,160$, payable to

## TEXAS

## Galveston, $T$

Bond Offering - Mildred M. Oser, Secretary of the Board of ed bids until 10 A.M. (CST) on Aug. 24 for the purchase of $\$ 650,000$ not to exceed $4 \%$ in-
terest 1949 coupon bonds, divided as follows:
$\mathbf{\$ 3 0 0 , 0 0 0}$ street improvement bonds. Due on Oct. 1, as follows: $\$ 6,000$ from 1950 to
1952 inclusive; $\$ 9,000$ in 1953 and 1954; $\$ 12,000$ in 1955 and 1956; $\$ 15,000$ in 1957
and 1958; $\$ 20,000$ from 1959 to 1961 inclusive; $\$ 21,000$ in 1962 and 1963 ; $\$ 22,000$ in 1964; $\$ 23,000$ in 1965 and 1966 ; $\$ 24$, 000 in 1967, and $\$ 16,000$ in 1968.
bonds. Due on Oct. 1, as fol lows: $\$ 4,000$ from 1950 to 1952 inclusive; \$6,000 in 1953 and 1954: $\$ 8,000$ in 1955 and 1956; $\$ 10,000$ in 1957 and 1958; $\$ 13,000$ in 1959 and 1960; $\$ 14,000$ in $1961 ; \$ 15,000$ in 1962 and $1963 ; \$ 16,000$ in 1966 and 1967 , and $\$ 4,000$ in 1968.

150,000 incinerator bonds. Due on Oct. 1, as follows: $\$ 3,000$ from 1950 to 1952 inclusive; $\$ 7,000$ in 1957; $\$ 8,000$ in 1958; $\$ 10,000$ from 1959 to 1962 inclusive; $\$ 11,000$ from 1963 to 1965 inclusive; \$12,000 in 1966 and 1967, and $\$ 8,000$ in 1968.
Dated Oct. 1, 1949. Denomination $\$ 1,000$. Principal and interurer's office, or at the National City Bank, of New York, at the option of the holder. Bidders to name the rate of interest, ex-
pressed in a multiple of $1 / 10$ or

## DIVIDEND NOTICE


$1 / 4$ of $1 \%$. The approving opinion of Attorney-General of the
State, and Wood, King \& Daw son, of New York City, will be furnished by the City to the purchaser at its own expense. A
certified check for $2 \%$ of the bonds, payable to the City, is required.
Hemphill, Texas
Bonds Sold-The $\$ 195,000$ water works and gas revenue bonds has St. Paul, as $41 / 2$ s, at a price of par
Lower Colorado River Authority
(P. O. Austin), Texas
Bond Sale - The $\$ 17,700,000$ Bond Sale - The $\$ 17,700,000$
evenue bonds offered Aug. 17revenue bonds offered Aug. 17v. 170, p. 644 -were awarded to a
yndicate headed by the First syndicate headed by the First
Boston Corp. and Stranahan, HarBoston Corp. and Stranahan, Har-
ris \& Co., Inc., jointly, at a price of par, a net interest cost of about of par, a net intere
$2.72 \%$, as follows:
$\$ 2,029,00027 / 8$ s. Due semi-annual-
y from Nov. 1, 1949 to May 1
1953 inclusive.
$5,841,00021 / 2 \mathrm{~s}$. Due semi-annual-
ly from Nov. 1, 1953 to Nov. 1
1962 inclusive.
$3,610,000 \mathrm{a}^{2 / 8} \mathrm{~s}$. Due semi-annual-
ly from May 1, 1963 to May 1, 1970 inclusive.
$4,218,00023 / 4 \mathrm{~s}$. Due May 1, 1975. The bonds are dated May 1, 1949 and are subject to prior redemption at various dates and prices. Three bids were submitted for the issue, with the two unsuccessful tenders being within close proximity to that of the winning tender. A group incluaing Drexel White, Weld \& Co., and F. S Moseley \& Co., among others, offered a price of 100.035 for $\$ 4,-$ $031,0003 \mathrm{~s}, \$ 8,493,00023 / 4 \mathrm{~s}$, and $\$ 5,176,00021 / 2 \mathrm{~s}$, or a net cost of which included as principal members: Lehman Bros., Halsey, Stuart $\&$ Co., Inc., Phelps, Fenn \& Co.,
and Kidder. Peabody \& Co and Kidder, Peabody \& Co.,
named a net interest cost of about $2.774 \%$ based on anfer of par 2.774 $\%$, based on an offer of par
for $\$ 9,891,00023 / 4 \mathrm{~s}, \$ 3,591,00021 / 2 \mathrm{~s}$, and $\$ 4,218,00027 / 8 \mathrm{~s}$.
Underwriters-Associated with the First Boston Corp. and Stranahan, Harris \& Co., Inc., in the underwriting of the bonds are the following: Smith, Barney \& Co. Harriman Ripley \& Co., Inc.;
Blyth \& Co., Inc.; Equitable Securities Corp.; A. C. Allyn \& Co., Inc.; Blair \& Co., Inc.; R. S. DickCo. (Inc.).; Merrill Lynch, Pierce, Fenner \& Beane; R. W. Pressprich \& Co.; Stifel, Nicolaus \& Co., Inc.; Stone \& Co.; King, Quirk \& Co., Inc.; J. C. Bradford \& Co.; Ellis \& Co.; the First Cleveland Corp.;
Hayden, Miller \& Co. Kebbon McCormick \& Co.; Lyons \& Shafto, Inc.; Moroney, Beissner \& Co.; Maynard H. Murch \& Co, the Ohio Company; Ryan, Sutherland \& Inc.; $\quad$ homas \& Co.; Tripp \& Co., Ballman \& Main; Charles King \& Co.; McDougal \& Condon, Inc.; E. Masten \& Co.; and Miller, Kenower \& Co.
Authority's Functions - Since its formation as an agency of the State of Texas in 1934, the Authority has been engaged in storing, controlling and conserving the
waters of the Colorado River in waters of the Colorado River in
Texas, and in generating, transTexas, and in generating, trans-
mitting and selling electric power at wholesale and retail. Proceeds from the current bond issue wil be used to finance the construc-
tion of additions to the electric tion of additions to the electric
generating and transmission system of the Authority. Such additions include dams and power houses at Marble Falls and Granite Shoals with a combined capaite Shoals with a c
city of $83,334 \mathrm{kva}$.
Total operating revenues for the fiscal year ended June 30,1949 , amounted to $\$ 5,252,575$ and net debt service was $\$ 2,462,017$. In addition to the new revenue bond isstanding $\$ 18,022,000$ principal
amount of previously issued rev-
enue bonds. nue bonds.
Lubbock Housing Authority, Tex
Note Sale-The $\$ 435,000$. 9th Note Sale-The $\$ 435,000$. 9th
Series notes offered Aug 16 were Series notes offered Aug. 16 wer Trust Co., of New York, and As sociates, at $0.82 \%$, plus a premium
of $\$ 6$. Dated Sept. 13,1949 . Due of \$6. Dated Sep
on Nov. 15, 1950.

## Pasadena, Tex.

Bonds Sold-An issue of $\$ 1$, 416,000 street improvement and ewer construction bonds has
been sold to B. V. Christie \& Co been sold to B. V. Christie \&
of Houston, and Associates.
Pecos Indep. Sch. Dist., Texas
Bonds Publicly Offered - The Central Investment Co. of Texas, of Dallas, is publicly offering an
issue of $\$ 275,000 \mathrm{Series} 1949$ issue of $\$ 275,000$ Serie
bonds, divided as follows:
$\$ 25,000 \quad 21 / 2 \%$ school building
bonds. Due $\$ 5,000$ on Aug. 15
from 1950 to 1954 inclusive.
$31,00023 / 4 \%$ school building
bonds. Due on Aug. 15 from
1955 inclusive, and $\$ 7,000$ in 1959.
$39,0003 \%$ school building bonds. Due on Aug. 15, as follows: $\$ 7,000$ in 1960 and 1961 ; $\$ 8$,000 in 1962 and 1963, and \$9,000 in 1964
$180,000 \quad 31 / 4 \%$ school building bonds. Due on Aug. 15, as follows: $\$ 9,000$ in 1965 ; $\$ 10,000$ $\$ 11,000$ in 1969 and 1970; \$12,000 in 1971 and 1972; $\$ 13,000$ from 1973 to 1975 inclusive, and $\$ 14,000$ from 1976 to 1979 inclusive, All of said bonds
are optional Aug. 15,1964 .
Dated Aug. 15, 1949. Denomina tion \$1,000. Principal and interest (F-A) payable at the State Treasurer's office. These bonds were authorized at the election held on
Aug. 9. Legality approved by Du mas, Huguenin \& Boothman, of Dallas.

I Sep Sch. Dist., Texa Bond Sale Details-The $\$ 900$, 000 school house building bonds purchased by the Central Investment Co of Texas, of Dallas, at
a price of 100.94 , as previously noted in v. 170, p. 544 , were sold at a basis of about $3.07 \%$ as follows:

01,000 as $21 / 2$ s. Due on Feb. 10 from 1950 to 1960 inclusive. 587,000 as $31 / 4$ s. Due on Feb. 10 from 1961 to 1977 inclusive.
from 1978 to 1981 inclusive Denomination $\$ 1,000$. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Mercantile National Bank, of Dallas.

Port Arthur, Texa
Bond Offering - Ernest W. Meyer, City Clerk, will receive sealed bids until 10 A.M. (CST) on Sept. 13 for the purchase of
$\$ 250,000$ seawall and breakwater $\$ 250,000$ seawall and breakwater,
Series A 1949 bonds. Dated Sept Series A 1949 bonds. Dated Sept.
1,1949 . Denomination $\$ 1,000$. Due on Jan. 1, as follows: $\$ 50,000$ in 1951, and $\$ 100,000$ in 1952 and 1953. Principal and interest pay-
able at the City Depository, the able at the City Depository, the
same being the First National same being the First National
Bank, Port Arthur, or any other Bank, Port Arthur, or any other
national bank mutually agreed national bank mutually agreed upon by and between the City Commission and the purchaser. A certified check for $\$ 5,000$
to the City, is required.
Roscoe Independent School Dist.,
Bonds Sold-An issue of $\$ 125$,
000 improvement bonds has been sold to F
of Dallas.

## VIRGINIA

Giles County (P. O. Pearisburg),
Bond Offering- F. E. Snidow Clerk of the Board of Supervisors will receive sealed bids until $1: 30$ P.M. (EST) on Sept. 6 for the $4 \%$ interest hospital construction coupon bonds. Dated Janstruction Denom $\$ 1,000$. Dued Jan. 1, 1949. follows: $\$ 15,000$ from 1950 to 1959 inclusive $\$ 15,000$ from 1950 to 1959
to 1969 inclusive. Bidders to name the rate of interest, expressed in Principal and interest (J-J) pay able at the principal office of such banks or trust companies having their principal offices in New York City, Washington, D. C., or may be specified by the purchaser. The approving opinion of Hawkins, Delafièld \& Wood, of New York City, will be furnished certified check for $\$ 7,000$, pay
Richmond Redevelopment and
Housing Authority, Va.
Note sale-The $\$ 1,335,000$ 16th Series notes offered Aug. 16 were
awarded to the Chemical Bank \& Trust Co., of New York, and Associates, at $0.80 \%$ interest, plus a premium of $\$ 6$. Dated Sept. 13

## VERMONT

Bond Sale - The $\$ 160,000$ re funding bonds offered Aug. 16-v 170 , p. 544 -were awarded to F. S Moseley \& Co., of Boston, as $21 / 4 \mathrm{~S}$ at a price of 100.80 , a basis o Due on Sept. 1 from 195 to 1959 inclusive.

## WASHINGTON

Cowlitz County, Castle Rock
Sch. Dist. No. 401 (P. O. Kelso), Wash.
Bond Offering-Gertrude Riv rs, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Aug. 22 for the purchase of $\$ 95$, school bonds. Dated Sept. 1, 1949. senomination $\$ 1,000$. Due on Sept. 1, as follows: $\$ 4,000$ from 1951 to 1956 inclusive; $\$ 5,000$ from 1957 to 1963 inclusive, and $\$ 6,000$ from 1964 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. The approving opinion of Preston, Thorgrimson \& Horowitz, of Seattle, will be sold with the bonds. A certified check for $5 \%$ of the amount bid is required.

Pend Oreille County Con.
School District No. 59
(P. O. Cusick), Wash.
Bond Offering-Lillian Berendt District Clerk, will receive sealed bids until Aug. 27 for the purchase of $\$ 84,241.40$ not to exceed $4 \%$ interest general obligation nally scheduled for sale on Aug nally
10.$)$
Seatt

Seattle Housing Authority, Wash Note Sale-The $\$ 1,379,000$ notes offered Aug. 16 were awarded to the Chemical Bank \& Trust Co. $0.80 \%$, plus a premium of $\$ 8$, as follows:
$\$ 788,000$ 23rd Series notes
591,000 24th Series notes
Dated Sept. 13, 1949. Due on March 17, 1950.

## WEST VIRGINIA

Williamson, W. Va
Bond Sale-The $\$ 300,000 \quad 21 / 4 \%$ park bonds offered Aug. 16-v Blair \& Co., Inc., at a price of 100.66 , a basis of about $2.20 \%$. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1983 inclusive. The second highest bidder was Young

## WISCONSIN

Bond Offering - Clifford A. Centen, City Clerk, will receive sealed bids until 1 p.m. (CST) on Aug. 25 for the purchase of $\$ 300$, 000 not to exceed $21 / 2 \%$ interest swimming pool 1949 bonds. Dated Sept. 1, 1949. Denomination $\$ 1,-$
000 . Due $\$ 15,000$ on Sept. 1 from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Bidders to pressed in a multiple of $1 / 4$ of $1 \%$. men \& Cutler, of Chica or chap
furnished to the purchaser at the expense of the City. A certified check for $\$ 10,000$, payable
City Treasurer, is required.

## Kenosha, Wis.

Bond Sale-The $\$ 483,000$ bonds offer Aug. $12-\mathrm{V} .170$, p. $544-$ tional Bank, of New York, and Blunt Ellis of Simmons, of Chicago, jointly, as $11 / 2 s$, at a price of follows:
$\$ 463,000$ school building bonds. Due on Sept. 1 from 1954 to 20,000 vocational
20,000 vocational school bonds. Dated Sept. 1, 1949.
Patch Grove (Village and Town
Free High Sch. Bond Bagley) Wis
Bond Sale-The Wis. school bonds offered Aug. 12-v. Harley, Hayden \&. Co., of Madison, at a price of $\mathbf{1 0 2 . 1 0}$, a basis of about $2.27 \%$. Due on July 15 from 1960 to 1969 inclusive. The second highest bidder was Milwaukee Coun
of 102.04 .

## WYOMING

Big Horn County Sch. Dist. No. 17 (P. O. Basin), Wyo.


[^0]:    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:
    
    
    and less liabilies an onk logn-7.687,971 $\quad$ 6,121,667 $\begin{array}{ccc}\text { Total net assets before bank loan--.------ } & \begin{array}{c}20,479,122 \\ 2,300,000\end{array} & \begin{array}{c}19,835,292 \\ 2,30,000\end{array} \\ \text { Bank loan }\end{array}$ Balance-net assets applic. to class b stock_-
    ssset values per 179,123
    $\$ 17,555,292$
     Class B stock (2,504.110 shares outsanding)-
    Based on asset value, rather than market
    value, of $3,116,000$ shares of common stock
    
     the asset value was $\$ 3.62$ per share, as compared . of $\$ 3.00$ per share and asset value of $\$ 3.56$ per share at Dec. 31 , 1946.

[^1]:    Beaunit Mills, Ltd.-Sole Transfer Agent-
    The New York Trust Co. has been appointed sole transfer agent
    and the Chase National Bank of the City of New York as registrar
    with respect to $1,304,748$ shares of si.25 divident with respect to $1,304,748$ shank of the City of New York as registrar
    vertible preferred stock.

[^2]:    
    
    FOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

[^3]:    - 

[^4]:    For footnotes see page 42

[^5]:     ncluded in year's. range). e Ex-interest. $\mathcal{A}$ Frat price. K Admitted to Hsting on N. Y. Stock EX Hiquidating dividend. (Un) Admilted. to Unilsted Trading privileges., wd When delivered. wi When ssuea. $\mathbf{x}$ Ex-dividend. y -Ex-rights. z Ex -stock dividend.
    *No par value. Hin default. $\ddagger$ These bonds are subject to all Federal taxes.

