# BUS. $A B M$. <br> MONDAY <br> SEP 261949 <br> The Commercial and Financial Chronicle 

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

## Alabama Power Co.-Earnings-




 Gross income Int. on long-term debt
Amortiz. of deot disc., premium \& expense--
other deductions Net income --
Divs. on preferred stock Balance Period End. Aug. $31-$ Gross revenue
Oper. exps. and taxes
Gross income Interest and other de-
ductions (net)
Divs. on preferred stk. Balance
Balance -

- V. 170, p. 589
Alleghany Corp.-Buys Additional Preferred StockAdds Utility Stock to Investments-
The corporation on Sept. 8 reported that it had purchased during
the month or August, $1949,18,800$ shares of its series A preferred stock for the account of the corporation.
As of Aug. 31, 1949, there were outstanding 342.091 shares of bisies A preterred, stock, having a neet asset value of $\$ 888.74$ per share,
and 77.213 shares of prior preferred stock, having a net asset value and $\$ 722.20$ shares of prior preferred stock, having a net asset value
of $\$ 7$. The corporation also reports purchases during the month of
August of 108,187 shares of Southern Union Gas Co., preference common stock, 600 shares. of The Pritston Co., common stock and
23,900 shares of Wheling \& Lake Erie Ry, Co.,common stock 23,900 shares of wheinng Lake Erie rry. Co., common stock. The corporation also reports siles of 1,473 shares Seaboard Air
Xine qR. prefrered stock and $12,055.85$ shares of New York, Chicago \& St. Louis Ry. common stock.-V. 170, p. 1077.

American Chain \& Cable Co., Inc.-Earnings6 Months Ended June 30 -
 Cost of sales Amortization of patents
Selling, administrative \& general expenses.--
Operating income
other income consisting largely of royalties
received (net) …-.........................
Total income for Fed. Canadian taxes on income
Net income
On $5 \%$ cumul. pfd. stock, $\$ 2.50$ per share
On com. stock, $\$ 80$ per share for $1949 ; \$ .70$
Remainder of net income ..........................
Earned surplus, Jan. $\quad$ Reme
Earned surplus, June 30
-V. 168, p. 937
American Gas \& Electric Co.-Hearing on Stock Fi-nancing-
Sept. 26 order issued Sept. 15 the SEC gave interested persons until Sept. 26 to request a hearing upon the common stock financing
proposal of this company. As previously reported, American would offer for sale at competitive brior subscription rights would be accorded to common stockholders
Prior of record Oct. 7, 1949, upon the basis of one new share for each
nine shares then held. Competitive bidding for the shares (including nine shares then held. Competitive bidang for the shares (including
not in excess of 49,808 additional shares which might be acquired in stabilization) would determine the subscription and public offering price.
Proceeds of the stock sale would be used for additional equity in-
vestments in subsidiaries and for other corporate purposes. Bids for vestments in subsidiarises and for other corporate purposes. Bids for
the purchase of the stock will be received at the company's office the purchase of the stock will be received at the company's office
00 Church St., New York to 11:30 a.m. (EST) Oct. 6.-V. 170, p. 1073.

American Polymer Corp.-New Plant in ProductionEffective Sept. 10, 1949, this corporation, which specializes in designing polymeric resins for the paper, leather, textile, adhesive and protective coatings industry, began production at its new plant
near Springfield, III. The equipment at the new plant includes near springfeld, in. The equipment at the new plant includes fonitrile, allyl and sing winl, acrar, Ionitrile, allyl and similar polymers.


American Power \& Light Co.-Weekly Input-
For the week ended Sept. 15, 1949 , the System inputs of subsidiaries
 CONSOLIDATED INCOME ACCOUNT JUNE AND 12 MONTHS Period End. June 30- 1949-3 Mos.-1948 1949-12 Mos.-1948 Subsidiaries:
Operating reve
Operating revenues
Operating expenses
Federal income ta
Federal income tax
Other Federal taxes
Other taxes
Prop. retir. and deplet.
reserve approps. Net oper. revenues
Other income (nct)

Gross income - to public and other Int. to public and other
deductions (net) deductions (net) ----
Amortiz. of plt. acquis.
adjustments

Balance
Transf. to surpius res.-

## Balance Pfdi. divs. to public

Bortion applic. to min .
Portion appli
interests
Net equity of co. in
income of subsids..
American Powe
Light Co.
et equity in
$\begin{array}{lrrrrr}\begin{array}{l}\text { Net equity in income of } \\ \text { subsids. (as above) } \\ \text { Other income }\end{array} & \mathbf{6 , 6 1 4 , 3 3 5} & 5,727,591 & 26,291,727 & 23,941,815 \\ \text {--- } & - & 14,153 & 134\end{array}$
Total
Expenses
ncome ta
$\begin{array}{llllll} \\ & \\ & \text { Punce }\end{array}$ ${ }^{\text {Pr }}$ Full dividend requ
$\begin{array}{llll}46,916,160 & 43,825,468 & 191,784,463 & 170,860,089\end{array}$
 $\begin{array}{rrrr}\mathbf{5 , 0 6 7 , 2 7 2} & 4,685,872 & 18,858,219 & 16,301,337 \\ 1,051,955 & 961,524 & 4,132,435 & 3,644,043 \\ 4,192,302 & 3,740,413 & 15,613,172 & 44,421,656\end{array}$ $\begin{array}{llll}4,192,302 & 3,740,413 & 15,613,172 & 14,421,656 \\ 3,575,980 & 3,135,578 & 13,412,291 & 12,061,827\end{array}$ $11,739,078$

64,643 $\frac{10,427,314}{103,348}$| $46,016,378$ |
| :--- |
| 386,104 |
|  |
| $\begin{aligned} 42,898,797 \\ 240,427\end{aligned}$ | $11,803,721-\frac{10,530,662}{46,402,482} \frac{24,139,224}{10,42}$ $\begin{array}{lllll}3,079,674 & 2,698,046 & 11,392,960 & 10,843,780\end{array}$ $\begin{array}{lllll}553,712 & 573,161 & 2,265,364 & 2,293,554\end{array}$



 $6,906,781 \overline{5,900,745} \overline{27,264,208} \overline{24,236,691}$ 292,446 $\quad 173,154 \quad 972,481 \quad 294,876$ $\begin{array}{llll}6,614,335 & 5,727,591 & 26,291,727 & 23,941,815\end{array}$ -$-$ $\begin{array}{llll}\mathbf{6 , 6 1 4 , 3 3 5} & 5,727,591 \\ 79,186 & & 26,305,880 & 23,941,949\end{array}$ | 79,186 | 114,026 | 450,363 | 393,400 |
| ---: | ---: | ---: | ---: |
| 173,834 | 187,632 | 679,663 | 744,019 | $\begin{array}{lllll}6,361,315 & 5,425,933 & 25,175,854 & 22,804,530\end{array}$ irements applicable to respective periods whether

COMPARATIVE STATEMENT OF INCOME 12 Months Ended June 30ncome from subsidiaries $\qquad$ 1949
$\$ 13,047,153$

14,152 | 1948 |
| :---: |
| $\$ 13,971,68$ |
| 134 | Other income

$\frac{14,152}{\$ 13,101,306}$| 450,362 |
| :---: |
| $\$ 13,971,819$ |
| 393,400 |

Total Income taxes $-\frac{67,663}{\$ 11,971,281} \frac{.44,019}{\$ 12,834,399}$
Net income $\qquad$
The company's income for the 12 months The company's income for the 12 months ended June 30 , 1949, in
the above statement does not include dividends for the quarter ended
June 30, 1949, amounting to $\$ 2,099,964$ on stock held by the company. dune
declared by three of the subsidiaries for paynent to stockhold
record in July, 1949, instead of June as in the previous year.

CONSOLIDATED INCOME STATEMENT JULY AND 12 MOTHS
Period End. July 31- $1949-3$ Mos-1948 $\quad 1949-12$ Mos- 1948
 Operating revenues
Oper. exps., excl. direct Oper. exps., excl. direct
tederes income taxes Other Federal taxes
Other taxes Property retirement and
deplet. res. approps.Net oper. revenues.
Other income (net) Gross income
Income deductions Balance --
Transfer to surp. res:--
Pfd. divs. to public Transier to surp. res:--
Pfd. divs. to publuc
Portion applic. to miPortion applic. to mi-
nority interests

Net equity of company
in income of subs.. Am. Pur. \& Lt. Co.:
Net equity (as above)-
Other income Total
Expenses Expenses
Income

| 20,693,275 | 21,042,809 | 93,183,848 | 82,952,605 |
| :---: | :---: | :---: | :---: |
| 4,831,618 | 4,744,654 | 18,843,316 | 18,767,686 |
| 1,034,016 | 979,257 | 4,125,058 | 3,713,615 |
| 4,139,301 | 3,733,168 | 15,730,499 | 14,526,176 |
| 3,511,399 | 3,141,964 | 13,488,268 | 12,091,768 |
| $\begin{array}{r} 11,504,024 \\ 69,709 \end{array}$ | $\begin{array}{r} 10,288,671 \\ 122,078 \end{array}$ | $\begin{array}{r} 46,114,396 \\ 390,951 \end{array}$ | $\begin{array}{r} 43,387,017 \\ \quad 242,051 \end{array}$ |
| 11,573,733 | 10,410,749 | 46,505,347 | 43,629,068 |
| 3,628,829 | 3,352,555 | 13,664,887 | 13,163,894 |
| 7,944,904 | 7,058,194 | 32,840,460 | 30,465,174 |
| 124,853 | 159,850 | 329,911 | 717,461 |
| 1,250,183 | 1,293,582 | 5,130,701 | 5,117,934 |
| 259,219 | 198,491 | - 971,816 | 347,253 |
| 6,310,649 | 5,406,271 | 26,408,032 | 24,282,526 |
| 6,310,649 | 5,406,271 | 26,408,032 | 24,282,526 |
|  |  | 14,153 | - 134 |
| 6,310,649 | 5,406,271 | 26,422,185 | 24,282,660 |
| 120,739 | 179,122 | 435,216 | 405,661 |
| 193,186 | 183,020 | 787,423 | 751,959 |

Bal. carried to con-
sol. earned surplus
$\begin{array}{lllll}5,996,724 & 5,044,129 & 25,199,546 & 23,125,040\end{array}$ -V. 170, p. 1078.

American Smelting \& Refining Co. (\& Subs.) - Earns.

 Int., divs. from cos. oth.
than subs., \& misc. inc., less misc. chgs.. Profit on investments.-

Admin. \& income gen. exps..Exps. for research, mine | $\begin{array}{l}\text { exams., new business } \\ \text { investing, etc. } \\ \text { Corp. } \\ \text { taxes, } \\ \text { \& }\end{array}$ | 819,702 |  | 413,374 | 781,819 | 396,658 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| franchise taxes. |  |  |  |  |  | \& Franchise taxes.--

Depreclation Depletion D. S. \& foreign taxes
on inc (est.)

| 137,955 | 156,261 | 176,335 | 32,797 |
| ---: | ---: | ---: | ---: | ---: |
| $2,987,142$ | $2,252,497$ | $1,919,769$ | $1,871,553$ |
| 72,362 | 204,166 | 52,011 | 84,211 |

 Of mines, smelting, refining and manufacturing plants, from sales of metals, by -products, and manufactured products, and from treatment of metals of others, before deducting administrative and general
expenses, corporate taxes, depreciation, depletion, taxes on income, etc. - V. 170 , p. 782

## American Steel Foundries-To Increase Stated Book

 Value of Common Stock to $\$ 30$ per Share-Oliver E. Mount, Secretary and Treasurer, on Sept. 19 announced that on Sept. 30, 1949 the company will increase the stated book value of the $1,210,103$ shares of its no par value common stock from $\$ 20$ to $\$ 30$ per share.-V. 170, p. 298.

## St. Louis Listed and Unlisted Securities

Edward D. Jones \& Co.
Established 1871
300 North 4th St., St. Louis 2, Missouri
New York Stock Exchange
Chicago stock Exch. Chicago Bd. of Trade CEntral 7600
York Curb exchage Associate ${ }_{56}$

American Stores Co.-August Sales Slightly Higher-


American Telephone \& Telegraph Co.-ConversionsMore than $8739.000,000$ face amount of $31 / \% \%$ debentures, due 1959 ,
have been converted into shares of capital stock since the conversion



 will be convertible by surrenversior or $\$ 100$ on debentures and payment of
s40 in cash.-V. 170 , p. 1078 .

## American Viscose Corp.-Partial Redemption-

 The corporation has called for redemption on Nov. 1 , next, 4,301shares of it $5 \%$ cumulate preferred stok at 8115 per share, plus


## Anheuser-Busch, Inc., St. Louis, Mo.-Expansion-

 The corporation on Sept. 19 announced that it plans to construct$\$ 20,000,000$
brewery barrels, or one-fourth of the company's st. Louls plant, where a
$\$ 64,000,000$ expansion program is reported to have been completed. August A. Busch, Jr., President, said the st. Louis plant is to be
expanded further, at, a cost of s1,250,000.


Arkansas Louisiana Gas Co.-To Construct Pipe Line Facilities
The FPC has authorized the company to construct and operate olpe line, in Texas, Arkansas and Louisiana. Estimated cost of the construction is $\$ 7,618,500$.
Under the authorization

 Perla, Ark. The latter line will have a danly delilivery capacity of
140,00,000 culic feet, the company said.-v. 170 , p. 978 .
Arkansas Power \& Light Co.-Hearing on FinancingThe SEC has given interested persons until Sept. 29 to request a As previously reporied, Arkansas would isisue and sell ant competitive
bidding $\$ 83,700,000$ of first mortgage bonds, due. 1979 , the proceeds to be applied to tts construction program and other corporate purposes. The construction program involves estimated expenditures of
\$33,100,000 during 1940, of which $\$ 13,370,000$ had been expended to
July 3 ist. July 3 ist. COMPARATIVE INCOME ACCOUNT
Period End. July 31- $\quad$ 1949-MOnth- 1948 1949


Operating expenes
Federal taxes.

$\qquad$ Net oper. revenues--
Rent for lease of plant
(net)

Operating income -
other fncome (net) Gross income --and chas.
Net income --
$\qquad$

## Armstrong Cork Co. (\& Subs.) -Earnings-

| 6 Mus. Ended June 30- | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: |
| Net. sales | 612,391 | \$87,496,711 | \$68,021,227 |
| Cost of goods sold | 61,634,446 | 66,211,580 | 52,007,454 |
| Selling, general \& admin. expenses. | 10,452,288 | 9,628,237 | 7,677,094 |
| Prov. ${ }^{\text {for deprec. \& amortiz. }}$ | 2,272,238 | 1,927,119 | 1,622,648 |
| Profit from | \$7,253,419 | \$9,729,775 | \$6,714,031 |
| Other income | 80,673 | 805,242 | 170,112 |
| Total income | \$7,334,092 | \$10,535,017 | 84,143 |
| Miscel. int. and other charges | 33,816 | 2,241 | 3,162 |
| Prov. for Fed. \& State inc, taxes applicable to above profit | 2,375,000 | 4,146,000 | 570,000 |
| $\dagger$ Net charge arising from LIFO inventory replacement |  |  |  |
| t profit of domestic companies | \$4,425,2 |  |  |
| Res. for eventual replacement of existing low cost fixed assets | \$4,4, | 1,060,000 |  |
| Balance of profit of domestic cos. transferred to earned surplus | ,425 | ,326,776 |  |
| Combined net profit of foreign sub- |  |  |  |
| sidiaries excl. exchange losses | $\ddagger 56,851$ | 659,526 | 350,493 |
| Preferred dividends | 479,193 | 445,474 | 302,858 |
| Common dividends | 1,128,713 | 1,128,692 | 1,128,692 |
| Earnings per common share | \$2.80 | - \$4.21 | + 82.70 |
| ${ }^{\text {* }}$ Before reserve for replacement | fixed | ts. †After | deducting |
| \$1,112,000 recoverable Federal incon | me taxes | ative th | O.' $\ddagger$ Loss. |

Associated Telephone \& Telegraph Co.-Earnings-

## (

6 Mos. End. June 30-
Dividends, interest, and other income
Operating expenses

| Dividends, interest, and other income Operating expenses and taxes. | $\begin{array}{r} \mathbf{\$ 1 7 , 3 8 7} \\ 72,274 \end{array}$ | $\begin{array}{r} \$ 558,420 \\ 68,806 \end{array}$ |
| :---: | :---: | :---: |
| Net earnings | \$545,113 | \$489,614 |
| Interest and other deductions | 300,185 | 353,972 |
| Net income | \$244,928 | \$135,641 |
| Preferred dividends paid | 122,750 | 80,423 |
| Balance for surplus | \$122,178 | \$55,219 |
| Surplus Jan. | 1,108,663 | 816,603 |
| Lotal - | \$1,230,841 | \$871,827 |
| Loss on sale of investments | 148,415 |  |
| Balance-June 30 | \$1,082,426 | \$871,827 |

Asset Realization Co.-Auction Sale-
Herbert I. Segal and Robert A. Segal, auctioneers, Newark, N. J.,
will on sept. 27 sell at auction machinery, tools and equipment of


## Atlas Steels, Ltd.-Omits Common Dividend-

 The directors on Sept. 20 voted to omit declaration of the dividendnormally
receivedy 25 payble on Nonts. ecevived 25 cents per share each quarter to and including Aug. 1, 1949.
Automatic Firing Corp.-Wipes Out Dividend Accruals The directors on sept. 16 declared a dividend of 60 cents per share
on the 2.500 shares of $6 \%$ cumulative preferred stock, payabe Oct.
to holders of record sept.
s. This pays up all dividend arrears and includes the full dividend for the current period.
Earnings for the first eight months of the current calendar year
amounted to $\$ 81,705$ betore Federal income tax and it is estimated
that earnngs tor the month of september wil be approx that earntng tor the month of september will be approximately
$\$ 40,000$.-V. 165 , p. 2130.

## Baldwin Locomotive Works-Turbine Order-

The company has received an order from the City of Seattle, Deparment of Lighting, to buld the frirst three
hydraulic turbines. for installation at Ross Dam located on the Skagit River. The total value of the contract is approx.mately 82, , 60,0000 .
Ultimately the Ross Dam installation will consist of four units, the Corth to be purchased at a a ater date.
While the turbines are rated at 140,000 horsepower, they are cur rently being designed for 120.000 horsenowe under a head of water
somewhat lower than the ultimate capacity of the dam. When the omewhat lower than the ultimate capacity of the dam. When the
dam is raised to tis fuli height, new runners will be installed to dam is raised to its rull height, new runners will
develop the full 140,000 horsepower.-v. $170, \mathrm{p}, 590$.
Baltimore Transit Co.-Earnings-

$$
\begin{aligned}
& \text { Including EBaltimore Coach } \\
& \text { y } 31 \text { - } 1949 \text {-Month }-1948
\end{aligned}
$$

## Period End. July $31-$ Revenue miles

Revenue End. July 31 -
Revenue passengers Transfer passengers
Total oper. revenues Total oper. revenues
Total
Deprecter. expenses_ Depreciation $\begin{array}{r}1949- \\ 3,161,32 \\ 16,149,51 \\ 7,780,73 \\ \$ 1,873,38 \\ 1,554,12 \\ 204,09 \\ 145,40 \\ \hline\end{array}$ Co.
 Gross income Fixed charges debents.


 Loss. tadjusted for children and students. $\ddagger$ Exclusive of interest
accruals payable to the sink p. 879 . 1949 and $\$ 216,917$ for seven months of this year.-V. 170,

Barcelona Traction, Light \& Power Co., Ltd.-Hearing On Sept. 14, the Westminster Bank itd., of London, England, trustee
for peseta cs due 1972 , made a motion in the supreme court of onbonds of this company.
The bank as trustee for the payment of the pesesta, 65 . The phedeged bone band now are security
the form of interim bond certificates which the bank wishes to exchange for defintitive bonds. Thtricates which the bank wishes to ex The present motion asks permission
order to bring about this exchange.
If permitted the action would be against J. G. Glassco, receiver and
 in Spain, has seem decliared bankrupt in Spain and in receevership in
ontario. The company claims that the Spanish ontario. The company claims that the spanish bankruptcy proceed
ings are illegal and an attempt is being made to have them upset. Nominees of Juan March Made Bankruptcy Referees The New York "Times" of Sept. 21 had the following: Juan March, mystery man of Spanish hifg finance, on Sept. 20 took
over this $\$ 350,000,000$ company which he had forced into During a stormy meeting of creditors on Sept. 20 Senor March's three
representatives were elected referees for liquidation of the Barcelona representatives were elected referees for ilididation of the Barceiona
firm
Under Spanish law referees operating in conjunction with the creditors they represent are empowered to sell the corporation, dividing the The prize at stake was the finannially profitable Ebro Trrigation \&
Power Co all the stock of which is owne by Power Co., all the stock of which is owned by Barcelona Traction
Senor March began buying Barcelona Traction bonds in the days of
the the Spanish civil war, when their value had considerably depreciated.
Agents of the Canadian National Trust Co., fepresenting American Belginn, British, Canadian and French security holders entered a vigorous protest over the proceedings and abstained from veting,
The compay was forced into bankruptty on Feb. 12, 1988 , by senor March, owner of the madority of its obiigations. Interest on them has
not been patid since
See also v. 1970 , p. 783 . because of Spanish. currency restrictions.

Beatrice Foods Co.-Conversion Price to Be ChangedIf a proposed amendment to change and reclassify the authorized
common stock from 750,000 shares, par $\$ 25$, to $1,500,000$ shares
 of Delaware on or about Oct. 24, . 1949 , whereupon the conversion
price of the common stock hereater issuable upon conversion of
the 33 ,



## Beneficial Industrial Loan Corp.-Expansion-

 operates 12 loan companies in four States. The offices will continue
to operate under the original name put to operate under the original name but as a subsidiary of Beneficial.
The parent concern now has more than 500 offices under its owner-

Black, Sivalls \& Bryson, Inc.-Meeting AdjournedThe adjourned special stockholders' meeting which was scheduled
to be held on sept. 14 for the purpose of considering the purchase turing Co., was again adjourned without According to R. S. Wilkins, Treasurer, the management wishes to
place a complete and formal report in the handis of the stockholders prior to submission of the purchase proposal and it has not been poss received alternate proposals, which it is considering, Mr. Wilkins
has aded. The original plan called for the payment of about $\$ 1,200.000$ for
the Climax Engien ering property and an amount not on exceed $\$ 2,425,-$
000 for inventories and other asseis.-v. 170, p. 686 .

Blackstone Valley Gas \& Electric Co.-Registers with SEC The company, Sept. 16 filed a registration statement with the SEC
covering its proposed preferred stock financing proposa
 bidaling. The offering will be subject to the preemptive rights of



out
put
put
 will be on the prasice of The ene newange offer sho the preferred holders
the casin being in an amount enar plus cash for one old share,
reder
 to the new common.-V. 170, p. 107z.
Sids for the purchase of the stok will be received by the company
at 49 Federal Streat, Eoston, Mass., up to 11 a.m. (EST) Oct. 18 .

## Bolivia Ry. Co.-Interest Payment-

Franklin A. Regan, Vice-President, in notice to holders of $5 \%$
morttage and collateral trust income bonds, series "A", and holders of iirst mortgage $5 \%$ bonds said:
The net earnings of the company for the hall-year ended June 30 ,
1949 , are sufficient to 1949, are sufficient to pay interest of $21 / 2 \%$ (10s per $\pm 20$ bonde on
the above-mentioned $5 \%$ mortgage and collateral trust income bonds
and hold
 Out of the net earnings for the same half-year a sum equivalent
to $2 / 1 / 2 / 4103$ per 20 bond is available for distribution further account of the liability of the company to holders of the old first This payment of. $21 / 2 /$ wion will be made on and after oct. 1,1949 , upon
Tresentation to presentation to any one of the under-mentioned Paying Agents of the
old bonds for stamping with a note of the distribution. old bonds for stamping with a note of the distribution
The paying agents above referred to are



## Boston Fund, Inc.-Earnings-



 in 1947.
NOTE - Company files as "regulated investment company," ard
therefore, no provision for Federal therefore no provision for Federal income taxes has been mad
$-\mathrm{V} .169, \mathrm{p} .2747$.
Brunswig Drug Co., Vernon, Calif.-AcquisitionThe merger with and into this company of Coffin-Redington Co
San Franciso, will be consummated about Oct. 1 , it is announce Solidnolders of both firms have overwhelmingly approved the col
 compliance with the procedure dissenting from the plan may. upe the Calitorniay Corpo-
ration code, obtann payment of the falr market value of his share
(The) Budd Co.-Completes 141st Car for Penn. RR.-
 excess of s12.500,000 40 all-stainless steel cars for the pennsylvanio RR. ${ }^{\text {on the five assembly lines at Budd's Red Lion plant are passeng }}$ cars for the Central of Brazil, Southern Ry. System, Norfoik
Wetsern, Misouri Pacifi, Lackavanna, Santa Fe, Chicago, Burlington $\&$ Quincy and the Wabash. Other orders have been given the cors.
pany by the Union Pacific and the Southern Pacific.-V. 170, p. 784.
Bush Terminal Co.-Offers to Buy Bonds-
 Notice of accentance or rejection of tenders will be mailed not lats
than Oct. 3 , 149, and any tenders so accepted should be deliverso
to the company's agent on or befor

California-Texas Oil Co., Ltd.-New Director-
 Mr. Nichols Was also named a cirector, of the Bahrein Petroieum committee. Both companies are owned jointly by the standard ©

In Aumet \& Hecla Consolidated Copper Co.-New Loans In August the company borrowed $55,700,000$ from Prudential II.
surance Co under an agreement dated Aug. 16 , evidenced by $\mathbf{~}^{5 / 4}$,
notes



## Canadian Malartic Gold Mines Limited-Earnings-

 Quarter Ended June 30Tons ore milled
Metal production (gross)
Less: marketing charges


[^0]
## The Capital Flotations in the United States During the Month of August And for the Eight Months of the Calendar Year 1949

Total corporate emissions for August 1949 aggregated $\$ 124,619,110$, the smallest monthly total since February, compared with $\$ 447,552,109$ for July, 1949 and $\$ 261,450$,941 for August, 1948 .
The decline in corporate financing is due in some respects to the usual seasonal dullness in the securities markets and also to uncertain domestic and world-wide conditions. These effects were felt in both the public and private placement of securities
Of the month's total $\$ 116,500,610$, or $93.4 \%$, was for new financing and $\$ 8,118,500$, or $6.6 \%$, for refunding. Thus the course of financing followed the same pattern for the 37 consecutive month showing new money greater than refunding operations with the exception of May, 1947.

The principal issues for the month were 972,624 shares of common stock ( $\$ 19,452,480$ ) Philadelphia Electric Co.; $\$ 15,000,000$ Northern States Power Co. (Minn.) first mortgage $23 / 4 \%$ bonds, due Aug. 1, 1979; two issues of preferred stocks of Pennsylvania Power \& Light Co. amounting to $\$ 8,700,000 ; \$ 8,000,000$ Food Machinery \& Chemical Corp. $21 / 2 \%$ sinking fund debentures, due Aug 15, 1969, and $\$ 6,870,000$. Wheeling \& Lake Erie Ry. gen eral and refunding mortgage $23 / 4 \%$ bonds, due Aug. 15,
1969 .
Another feature of the month's financing was the
placement in the American market of $\$ 100,000,000$ Gov-
ernment of Canada 25 -year $23 / 4 \%$ bonds, due Sept. 1, ernme.
1974.
Corporate issues placed privately in August comprised 13 separate issues and aggregated $\$ 19,220,000$, or $15.4 \%$,
of the total financing. Comparison with preceding months follows:
August
July
June
May
Apar
March

Municipal financing for August totaled $\$ 174981,416$ compared with $\$ 245,194,781$ for July and $\$ 286,793,047$ for August, 1948. For the eight months of 1949 total municipal issues footed up $\$ 1,845,268,220$, as follows
 SUMMARY OF CORPORATE FIGURES BY MONTHS 1949, 1948 AND 194

|  | New Capital | Refunding | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ | $\begin{aligned} & \text { New Capital } \\ & s \end{aligned}$ | $\begin{aligned} & \text { Refunding } \\ & \text { S } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \mathrm{S} \end{gathered}$ | $\begin{gathered} \text { New Capital } \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Refunding } \\ & \text { Is } \end{aligned}$ | $\underset{\$}{\text { Total }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 434,296,117 | 1,295,000 | 435,591,117 | 372,124,374 | 2,590,000 | 374,714.374 | 261,409,489 | 107,035,204 | 368,444,693 |
| February | 231,172,035 | 7,075,700 | 238,267,785 | 547,880,788 | 14,091,516 | 561,972,304 | 186,243,822 | 30,923,566 | 217,767,388 |
| March | 383,241,331 | 29,260,000. | 422,501,331 | 604,461,395 | 97,041,541 | 701,502,936 | 312,323,947 | 139,824,303 | 452,148,250 |
| First q | 1,048,709,533 | 47,650,700 | 1,096,360,233 | 1,524,466,557 | 113,723,057 | 1,638,189,614 | 760,577,258 | 277,783,073 | 1,038,360,331 |
| April | 65,940 | 1,056,250 | 682,222,190 | 562,725,792 | 50,212,500 | 612,938,292 | 382,349,500 | 80,964,460 | 60 |
| May | 294,929,400 | 31,250,000 | 326,179,400 | 381,550,874 | 4,088,750 | 385,639,624 | 217,916,66 | 319,497,87 | 537,414,539 |
| June | 1,211,487,818 | 30,519,224 | 1,242,007,042 | 595,197,598 | 28,896,829 | 624,094,427 | 523,297,778 | 213,807,327 | 737,105,105 |
| Second quarte | 2,187,583,158 | 62,825,474 | 2,250,403,632 | 1,539,474,264 | 83,198,079 | 1,622,672,343 | 1,123,563,945 | 614,269,659 | 1,737,833,604 |
| Six m | 3,236,202,691 | 110,476,174 | 3,346,768,865 | 3,063,940,821 | 196,921,136 | 3,260,861,957 | 1,884,141,203 | 892,052,732 | 2,776,193,935 |
| July | *429,687,883 | 17,864,226 | 447,552,109 | 503,630,336 | 14,724,735 | 518,355,071 | 494,500,121 | 125,726,255 | 76 |
| August | 116,500,610 | 8,118,500 | 124,619,110 | 259,360,941 | 2,090,000 | 261,450,941 | 158,250,417 | 112,461,407 | 270,711,824 |
| Septemb |  |  |  | 458,744,588 | 25,757,281 | 484,501,869 | 265,676,364 | 122,187,231 | 387,863,595 |
| Third quarter |  |  |  | 1.221,735,865 | 42,572,016 | 1,264,307,881 | 918,426,902 | 360,374,893 | 1,278,801,795 |
| Nine months |  |  |  | 4,225,670,686 | 239,493,152 | 4,525,169,838 | 2,802,568,105 | 1,252,427,625 | 4,054,995,730 |
| October- |  |  |  | 628,499,165 | 18,743,019 | 647,242,184 | 607,997,623 | 77,422,920 | 685,420,543 |
| November |  |  |  | 442,924,576 | 15,600,000 | 458,424,576 | 474,476,470 | 87,318,960 | 561,795,430 |
| Decem | -7 |  |  | 627,498,105 | 3,221,860 | 630,719,965 | 946,003,815 | 69,701,999 | 1,015,705,814 |
| Fourth quarter |  | ---------- |  | 1,698,921,846 | 37,564,879 | 1,736,486,725 | 2;028,477,908 | 234,443,879 | 2,262,921,787 |
| Twelve months...-- |  |  |  | 5.984,598,532 | 277,058,031 | 1,656,563 | 4.831,046,013 | 1,486,871,504 | 6,317,917,517 |
|  | e $\$ 6,500,000$ | , |  |  | - | In Jun 1a, | , of | ,515,000 new | capital and |

## Revised to eliminate $\$ 6,500$ $\$ 3,955,000$ refunding. $\dagger$ Revised.

## Treasury Financing in August

The Secretary of the Treasury announced on Aug. 12 that the bonds of three outstanding issues which may be edeemed at the option of the United States on Dec. 15 , issues are the $2 \%$ Treasury Bonds of 1949-51, dated July issues are the $2 \%$ Treasury Bonds of 1949-51, dated July 15, 1942, due Dec. 15, 1951; 32 $1 / 8 \%$ Treasury Bonds of 1949-52, dated Dec. 15, 1934, due Dec. 15, 1952; and $21 / 2 \%$
Treasury Bonds of 1949-53, dated Dec. 15, 1936, due Dec. 15, 1953. There are now outstanding $\$ 2,097,615,100$ of the , bonds, $\$ 491,375,100$ of the $31 / 8 \%$ bonds, and $\$ 1,786$, 110,450 of the $21 / 2 \%$ bonds.
Secretary of the Treasury Snyder on Aug. 31 announced the offering, through the Federal Reserve Banks, of $11 / 8 \%$ Treasury Certificates of Indebtedness of in authorized denominations, to holders of $2 \%$ Treasury in authorized denominations, to holders of called for reBonds of 1949-51. (dated May 15, 1942), called for re-
demption on Sept. 15,1949 in the amount of $\$ 1,292,443$, demption on Sept. 15,1949 , in the amount of $\$ 1,292,443,-$
600 . Cash subscriptions will not be received. The results of this offering will appear in these columns next month Secretary Snyder said on Aug. 22 that a new certifiSecretary Snyder said on Aug. 22 that a new certificate of indebtedness would be offered to refund the certificates maturing on Oct. 1, 1949; and that a reeasury note would be offered in connection with the refunding of the T
The Secretary of the Treasury announced on May 13 that all outstanding $2 \%$ Treasury bonds of 1949-51, dated May 15, 1942, are called for redemption on Sept. $45,1949$. There are now outstanding $\$ 1,292,443,600$ of these bonds.

The Treasury Department in August, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depositary Bonds

UNITED STATES TREASURY FINANCING DURING 1919 Date
Offered Dated Due Applied for Accepted Price Yield



| Total for six months | $\begin{gathered} \text { OVERNMENT F } \\ \text { Issued } \\ \mathbf{S} \\ 21,648,851,500 \end{gathered}$ | financing Retired $20,587,775,000$ | $\begin{gathered} \text { Net Issued } \\ \mathbf{8} \\ 1,061,076,500 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| July- |  |  |  |
| Certificates |  | 4. 162,000,000 | +162,000,000 |
| Notes | 482,628,000 | 47,180,000 | 435,448,000 |
| Total for July | .482,628,000 | 209,180,000 | 273,448,000 |
| August |  |  |  |
| Certificates | 87,000,000 | 82,041,000 | 4,959,000 |
| Notes | 366,657,728 | . .. 63,068,000 | 303,589,72\% |
| Total for August | 453,657,728 | 145,109,000 | 308,548,728 |

 Details of New Capital Flotations
During August, 1949
Long-Term Eonds and Notes (Issues Maturing Later an Five Years)
rail

|  | Chicago Milwaukee St. Paul \& Pacific RR. $21 / \% \%$ equipment trust certificates series JJ, due $\$ 180,000$ semi-ann of ally March 1, 1950 -Sept. 1, 1964. Purpose, purchase of equipment. Priced to yicld from $1.20 \%$ to $1.50 \%$ according on maturity.- Offered by Harris, Hall $\& 2 \mathrm{Co}$. (Inc.); Blair \& Co., Inc.; Equitable Securities Corp.; Phelps, Fenn \& Co.; Schoellkopf, Hutton \& Pomeroy, Inc.; Graham, Parsons \& Co.; Robert W. Baird \& Co., Inc.; William Blair $\&$ Co.; Bramhall, Barbour \& Co., Inc.; Hayden, Miller \& Co. Weeden \& Co., Inc.; Adams \& Peck; Kebben. McCormick \& Co.; Martin, Burns \& Corbett, Inc., and Mullaney, Wells \& Co. |
| :---: | :---: |
| $11,710,000$ | International Great Northern RR. $23 \% \%$ equipment trust certificates, series CC, due $\$ 114,000$ annually Aug. 15, 1950-1964. Purpose, purchase of equipment. Priced to yield $\mathrm{frcm} 1.30 \%$ to $2.675 \%$ according to maturity. Offered by Halsey, Stuart \& Co. Inc. |
| ,025,000 | Missouri Pacific RR. $23 / 8 \%$ equipment trust certificates serics MM, due $\$ 335,000$ annually aug 15, 1950-1964. Purpose, purchase of equipment. Priced to yield from $1.35 \%$ to $2.65 \%$ according to maturity. Offered by Salomon Bros. \& Hutzler; Drexel \& Co.; Union Securities Corp., and Stroud \& Co., Inc. |
| 00 | St. Touis Brownsville \& Mexico Ry. $23 \% \%$ equipment trust certificates series CC, due $\$ 68,000$ annually Aug. 15, $1950-$ 1064. Purpose, purchase of equipment. Priced to yield from $1.30 \%$ to $2.65 \%$ according to maturity. Offered by Halsey, Stuart \& Co. Inc. |
| 6,870,000 | Wheeling \& Lake Exie $\mathbf{B y}$. general and refunding mortgage $23 / 4 \%$ bends, series B, due Aug. 15, 1974. Purpose, refunding. Price, 98.875 and interest. Offered by Halsey, Stuart |

$320,265,000$
${ }^{2} \$ 1,700,000$
Alabama-Tennessee Natural Gas Co first mortgage pipe struction of pipeline. Price, 102 $1 / 4$ and interest. Sold struction of pipeline. Price, $1021 / 4$ and interest. Sold
privately to Northwestern Mutual Life Insurance Co. Butler Water Co, first mortgage bonds, $31 / 8 \%$ series B ,
due. Aug. 1974 , Purpose, refunding ( $\$ 250,000)$; working
capital, $(\$ 150,000$ ). Sold privately to institutional in-
vestors. vestor Caliornia Oregon Power Co. first mortgage bonds, $27 / 9 \%$
series, due Aug. 1, 1979, Purpose
finance conse hnance construction program. Price, promissory notes,
offered by Halsey, Stuart \& Co. Inc.; Dempsey terest Offered by Halsey, Stuart \& Co. Inc.; Dempsey \& Co.;
Foster \& Marshali, Mullaney, Wells \& Co.; Otis \& Co.;
Peters, Writer \& Christensen, Inc.; The Robinson-Humph-
rey Co., and Thomas \& Co, Peters, Writer \& Christense
rey Co., and Thomas \& Co
820,000 Capital City Telephone Co. first mortgage, $31 / 2 \%$ series A
bonds, due May 1, 1969 . Purpose, finance expansion pro bonds, due May 1,19
gram. Sold privately.
140,000 Engineers Waterworks Corp. $5 \%$ debentures, series C, due
July 1, 1971, Purpcse, expenses of financing payment of July 1., 1971, Purpase, expenses of financing payment of
sso.000 loan, purchase of additional, securities of utility
companies., Price, 99 and interest. Offered by C. C. Colcompanias. Price, 99 and Rollins \& Sons, Inc.; Battles \&
lings \& Co, Ine; E. H.
Co., Inc., and Warren W. York \& Co.
Holyoke Water Power Co, 3\% 30-year debentures, due
Sopte Holyoke Water Power Co, $3 \%$ 30-year debentures, due
Sept 1, 1979. Purpose, finance construction. Sold pri-
vately to Aetiaa Life Insurance Co, Conneticut Gensral
Life Insurance Co.

500,000 Lexington Water Co. first mortgage $3 \%$ bonds, series C, dtte July 1,1979 . Purpose, refunding ( $\$ 4000,000$ ), , working
capital ( $\$ 100,000$ ). Sold privately to institutional in-
vestars. Northern States Power Co. (Minn). First mortgage $23 / 4 \%$
bonds, series due Aug. 1, 1979. Purpose strus, series due Aug, 1, 1979. Purpose, finance $23 / 4 \%$
son-
by Equitam. Price, $101 / 4$ and interest. Offered
 \& Co.; Auchincloss, Parker \& Redpath, and Laird, Bissell Savannah Savannah, Electric \& Power Co. $37 / \%$ debentures, due
1.969 Purpose, retire bank loans, new construction. Price, 1969. Purpose, retire bank loans, new construction. Price,
$1001 / 2$. Sold privately to Neww York Life Insurance Co, and
Fidelity-Philadelphia Trust Co, through The First Boston
Cor.

## $34,560,000$

Represents issues placed privately.
$\mp$ Indicates issues sold competitively.
(Continued on page 6)
In the comprehensive tables on the following pages we compare the August and eight months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.


| $144,743,318$ |
| :--- |
| Sewer Authorty, of which $\$ 12,000,000$ new |
| $10,42,66,261$ |


| YEARS |
| :---: |
| New Capital <br> $64,277,560$ <br> s. |



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 | MONTH OF |  |
| :--- | :--- |
| New Capital | RUGGUST FOR FIVE |
| Refunding | Total |



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 MONTH OF AUGUST

 Canadian-_
Long-term bonds and notes....
Shorteterm $\underset{\substack{\text { Short } \\ \text { Preferm } \\ \text { Common sto kiks } \\ \text { Sock }}}{ }$
 These figures do not include funds
capital and $810,700,000$ refunding.

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\begin{align*}
& \hline \text { New Capital } \\
& 195,065,000
\end{align*}
$$

$$
\begin{array}{lcc}
948 \\
\text { eefunding } & \text { Total } & \text { New Capital } \\
\text { 2,090,000 } & 197,155,000 & 122,530,421 \\
20 & & \\
\hline
\end{array}
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\begin{array}{r}
38.569,977 \\
25,725,964
\end{array}
$$ New Capital Rerunding

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\begin{array}{r}
--\quad \begin{array}{r}
158,250,417 \\
\overline{--, 480,000} \\
185,481,295
\end{array}
\end{array}
$$

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#### Abstract

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$-\cdots 5,-120,000$
$236,979,943$

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\frac{\cdots}{112,461,407}
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\begin{array}{r}
112,461,407 \\
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2,96,024 \\
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$25,000,000$
$\frac{-\cdots}{270,711,824}$







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Total --
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 Total Total (1111

 Investment trusts, trading, holding, etc.
Miscellaneous
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|  |  |
| :--- | :--- | :--- |
| FIVE YEARS Capital | Refunding $\quad$ Total |



## 25，000，000 <br> $\circ$ ö oi in $\begin{array}{rr}\text { ․－．－．} & 25,000,000 \\ ----\end{array}$



11



SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG． 31 FOR FIVE YEARS

 69，24， \begin{tabular}{l|l}
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 $\begin{array}{llll}11,200,000 & 521,500 & 4,978,500 & 5,500,000\end{array}$


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$\vdots$
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$\dot{n}$ ｜r
 $\begin{array}{lllll}11,200,000 & 11,200,000 & 521,500 & 4,978,500\end{array}$
 111

 UMMARY

 Canadian
Lhong term bonds and notes－－－：
Short－term





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4，040，667，969
$150,000,000$

| $816,180,000$ |
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| $2,066,590.519$ |
| $4,150,000$ |

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 $1,796,457,049$

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| ---: | ---: |
| $202,305,279$ | $\frac{29 \overline{5}, 240,000}{3,342,441,400}$ |




 CHARACTER AND GROUPING OF NEW


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 Total－－．．．．．．．．．．．．．．．．． Short－Term Bonds and Notes－





 Total 111

 Investment trusts，trading，holding，et
Miscellaneous

MOTORS AND ACCESSORIES
$\$ 300,000$ Automotive Parts Co. 15 -year $41 / 2$.
Automotive Parts ${ }^{\text {Co }}$. 15 -year 41/2\% sinking fund deben-
tures, due Aug. 1 , 1964 . Purpose, repay additional working capital. Price, par. Offered by The
$\qquad$ Indian Motccyele Co. subordinated convertible $4 \%$ deben-
tures. Purpose, finance sales, etc. Sold privately to Atlas
Corp. Corp.

## $\$ 81,800,000$

other nddustrial and manufacturing
\$8,000,000
Food Machinery \& Chemical Corp. $23 \% \%$ sinking fund eebentures, aue Aug. 15,1969 . Purpose, general corporate
purposes. Price, 1100.76 and interest. Ooltered by Kidder, peabody \& co. and
-2,200,000
 Saland Products, Inc. 12-year $5 \%$ first mortgage bonds,
due Aug. 15 , 1966. Purpose, purchase of stock of condue Aug. 15. 1961, Prirpose, purchase of stock of con-
stituent company, working capital. Offered by The Ohio
Co
-1,500,000 Mojud Hosiery Co. 15-year $3 \%$ sinking fund note, due
Sept. 1, 1964 . Purpose, acquire new plant machinery ${ }^{\text {working }}$ Cunds. Sold privately to New York Life Insurance $\overline{812,450,000}$
 ohio, 2 \%i, \%- $3 / \%$ direct obligation first coilateral trust
bonas, due seriolly
Oct. 1949 -April 1,1964, Purpose,
 miscellaneous



## STOCKS

(Preferred stocks of a sated par value are taken at par, while pre-
ferred stocks of no par vaniue and oill classes of common stock are
computed at their ofering prices. $\$ 864,000$ Alabama-Tepubssec UTILTITES


 0,000 Eutler Water white, Weld \& Co:
 institutional investors.
Calitornia Oregon Power Co. 250,000 shares of common




 P. Harper \& Son \& Co.; Hayden, Miller \& Co.; Hiil Rich-
ards \& Co.; Irving Lundborg \& Coo; Mason Brothers $;$






1,500,000 Callifornia Water service Co. 60,000 shares $5.28 \%$ cumula-
tive canvertible preferrece
 300,000 Capital City TItephone Co. 3.000 shares $41 / 2 \%$ cumulative

605,760
 Price, $\$ 24$ per share. offered for subscription by stock.
holders
297,000
 \$11 per share. Offied by Rauscher, Pierce. \&\& Co.,
Inc.; Howard, Liabouisse, Friedrichs \& Co.; Weil \& Co.,
Inc., and Wooltook \& shober.
112,500
 pose, propenty imporovements, P
fered by Fiorida, Securities Corp.
400,000 Iowa Southern Utilities Co. of Delaware 80,000 shares of pose, finance construction program and repay loans. Price-
$\$ 30$ peri share and div, offered by


 Lexington Water Co. 4,000 shares of $43 / 4$ o preferred
stock (par $\$ 100$, Purpose, working capital. Sold privately
to insitutional investors. 4,791,680 common stcck (no par). Purpese, finance construction
program. Price $\$ 15$ pats tion by stockholders. Unsubscribed shares for subserip-
by Central Repubic Co Lynch, pierce, Fenner \& Beane; A. C, Allyn \& Co., Inc.; Merrill
Hornblower \& Weeks; Paine Webber Hornblower \& Weeks; Paine, Webber, Jackson \& Curtis;
Robert W. Baird \& Co., Inc.; A. G. Becker \& Co., Inc.;
Harris, Hail \& Co. (Inc.); F. S. Moseley \& California Co.; Straus \& Blosser; Paul H. Davis \& Co.;
Farwell, Chapman \& Co.; The. First Coveland Corp.;
Maynard H. Murch \& Co.; Albert McGann Securities Co Inc.; Pacific Northwest Co.; Whiting, Weeks \& Stubbs;
Doyle, O Connor \& Co., Inc;; Blunt Ellis \& Simmons; Austin, Inc.; Indianxpolis Bond and Share Corp. Masten \& Co.; The Ohio Company; Raffensperger, Hughes
\& Co., Ine.; Rogers \& Tracy, Inc.; Sills, Fairman \&
Harris, Inc., and Stifel Nicolaus \& CC 150,000 Oregon-Washington Telephone Co. 1,500 shares of $15 \%$
cumulative preferred stock (par $\$ 100$. Purpose, repay
bank loans, finance construction. ${ }^{\text {Price, }}$ Price, $\$ 98$ per share
Offered by conrad, Bruce \&s Co.


## 7,500,000

gram. Price, $\$ 21: 50$ per share. Offered by Conrad, Bruce
$\& \mathrm{Co}^{2}$. Pennsylvania Power \& Light Co. 75,000 shares of $41 / 2$ ct
preferred stock $\$ 100$ par, cumulative, Purpose, finance
construction program. Price, 103.75 and duvs. Offered by construction program. Price, 103.75 and difs. Offered by
The First Boston Corp; Drexel \& Co.; Kidder, Peabody
\& Cin \& Co.; Lehman Brothers, Merrill Lynch, Pierce, Fenne
\& Beane; Eastman, Dillon \& Co.; Biddle, Whelen \& Co.;
E. W. Clark \& Co.; W. H. Newobld's Son \& Co.; Reynolds
\& Co.; E, H, Rolins \& Sons Inc.; Stroud \& Co \& Co.; E, H, Rolinns \& Sons Inc.; Stroud \& Co. Inc.;
Yarnall \& Co, Auchincloss, Parker \& Redpath, Boenning
\& Co.; Booker Brothers, Inc.; Buckley Securties Corp.; Butcher \& Sherrerd; Blair F., Claybaus. \& Co.; Theron
D. Conrad \& Co., Inc.; DeHaven \& Townsend, Crouter \&
Bodine; J, H. Drass \& Co., Inc.; Elkins, Morris \& Co.; Graham, Parsons \& Co. Green, Ellis \& Anderson; Janney \& Co.; A. E. Masten \& Co;' Moore, Leonard \& Lynch;
Newburger \& Co: Parrish \& Co.; Schmid, Poote \& Co.;
Sheridan Bogan Pail \& Co., Inc.; Singer Dean \& Scribner; Suplee, Yeatman \& Co., Inc.; Thayer, Baker \& Co.;
Wurts, Dulles \& Co., and Warren W. York \& Co. Inc.
1,200,000 $\begin{array}{lll}\text { series preferred stock \& ( } \$ 100 \text { par, cumulative). } & \text { Purpose } \\ \text { finance }\end{array}$ finance construction program. Price, 103.75 and divs.
Offered by tame bankers a.s offered 75,000 shares $41 / 2 / \%$
preferred stock (see foresolng preferred stock (see foregoing).
19,452,480 (no par). Purpose, finance constructon of common stock
 Stanley \& Co.; A. C. Allyn \& Co., Inc.; Geo. G. Applegate
$\&$ Co.; Auchincloss., Parker \& Redpath; Bacon, Waliple
\& Co.; Robert W. Baird \& Co., Inc. Battles \& Co Bidde, R Whe.en \& Co.; Bioren \& Co.; Blair \& Co., Inc.;
Inc.;
William Blair \& Co.; Blunt Ells \& Eimmons; Blyth \& Co., Inc.; Alex. Brown \& Sons; Buckley Securities Corp.,
Butcher \& Sherrerd; Chaplin \& Co.; Clark, Dodge \& Co.;
E. W. Clark \& Co.; Cofin, Betz \& Co.; C. C. Colling \& Co., Inc.; Julien Collins \& Co.. S. K. Cunningham
\& Co, Inc.; DeHaven \& Townsend, Crouter \& Bodine;
Dempey Tegeler \& Co.; Dewar, Roberston \& Pancoast: Dixon \& Co., Dominick \& Dominick. Francis I I, duPont;
\& Co.; Elkins. Morris \& Co.; Equitable Securities Corp.; $\&$ Co.; Elkins, Morris \& Co.; Equitable Securities Corp.;
Estabrook \& Co.; Fauset, Steele \& Co.; The First Boston,
Corp.; First Southwest Co.; Glore, Forgan \& Co.; Glover $\&$ MacGregor, Inc.; Goodbody \& Co.; Graham, Parsons
\& Co.; Green, Eliis \& Anderson; Grubbs, Scott \& Co., Inc.; Hallowell, Sulzberger \& Co,: Harriman Ripley \&
C.., Inc.; Harris, Hall \& Co. (Inc.) Hayden, Miler
Co.: Hemphill, Noyes \& Co. Horblower \& Week Hution \& Co.: The Illinois Co.; Janney \& Co.; Jenks.
Kirkland \& Co.; Kay, Ritchards \& Co.; Kidde , Peabody
\& Co.: Laird \& Co. Laird Bissall \& Needs Langley \& Co.; Lee Higginson Corp.; Lehman Brothers;
Carl M. Loeb, Rhoacees \& Co.; Laurnce M. Marks \& Co: A. E. Master \& Co.; McJunkin, Patton \& Co.; Merril
Lynch, Piere, Fenner \& Beane; Moore, Leonard \& Lynci;
F. S. Moseley \& Co. W H Newhold' Son burger \& Co.; Newhard, Cook \& Co.; Paine, We.; New-
Jackson \& Curtis; Parrihh \& Co.; R . W. Pressprich \& Jackson \& Curtis; Parrish \& Co.; R. W. Pressprich \&
Co. Putnam \& Co., Reynolds \& Co.; Riter \& Co.; E. H.
Rolins \& Sons Inc., Salomon Bros, \& Hutzler; Schmidt,
 Chields \& Co.i, Siliger, Deane \& Scribner; Smith, Barney
Co.; F. S. Smithers \& Co.; Stein Bros. \& Boyce; Stone \& Webster Securities Corp, 'Stroud \& Co., Inc., Suplee, Co.; Spencer Trask \& Co.; Tucker, Anthony \& Co.;
Underwod, Neuhaus \& Co.; Union Sccurities Corp.; G. H.
Walker \& Co.; Watling, Lerchen \& Co.; Whiting,' Weaks $\&$ Stubs; Dean Wathing, Lerchen \& Co.; Whiting, Weeks
Wurts, Dulles \& Co., and Yarnall \& Co. Stiuthers \& Co.; *200,000 Savannah Electric \& Power Co. $5 \%$ preferred stock. 150,000 Warwick Valley Telephone Co. \$4 preferied stock. Pur-
pose, finance cost of new facilities. Sold directly by
company to its customers.

## $\$ 46,243,420$

$\$ 300,000$ OUN MACTURING
Conditioned-Aire Corp. 100,000 shares of $6 \%$ cumulative
convertible preferred stock tpar $\$ 3$ ), Purpose, working capital, expansion. Price, $\$ 3$ per share. Offered by The an improved type of light-weight air-cooled diesel engine.
Price, $\$ 50$ per unit of 50 shares. Offered by Graham \& Co. (The) McBee Co. 2,000 shares first $5^{1 / 2} / 2$, preferred stock
(par $\$ 100$ ). Purpose, working capital. Price, par Offered by Ray E, Hawk \& Co (The) Matheson Co., Inc. 3,000 shares of non-convertibl
$6 \%$ cumulative preferred stock (par $\$ 20$ and 600 shares
of common stock of common stock (no par). Purpose, erection of plant,
general corporate purposes. Price, sloo per unit of five shares of preferred and one common share. Offered by
Mohawk Valley Investing Co., Inc. and Security \& Bond Co lative convertible preferred stock (par $\$ 3$ ). Purpose, re duce bank loans, working capital. Price, $\$ 3$ per share.
Offered by The Firpt Guardian Securities Corp.

## $\$ 885,000$

$\$ 247,500$ Maracaibo Oil Exploration Corp. 49,500 shares of capital stock, Purpose, develop oil properties, Frice, so per
share, Offered for subscription by stockholders. pose, drill and equip oil wells, etc. Price, $\$ 1$ per share 298,500 Offered by Waldron \& Co. (par 50c), with stock option warrants to purchase 149,250
class A shares. Purpose, refunding. Price, S1 per share.
Offered by Luckhurst \& Co., Inc.

## $\$ 718,690$

\$6,012,000 GNVESTMENT TRUSTS, TRADING ETC
Gas Industries Fund, Inc, 400,000 shares of common stock
(par $\$ 1$ Purpose, invest in securities identified with the
national gas industry. Price, varied between $\$ 16.25$ per national gas industry. Price, varied between $\$ 16.25$ per
unit of $\$ 50.000$ to $\$ 15.82$ per unit of $\$ 100,000$. offered \& Kraus; J. Barth \& Com, Bingham, Walter \& Hurgy;
Bosworth, Sullivan \& Co.; Alex. Brown \& Sons; Buckley Securities Corp.; Caldwell Phillips Co.; Chace, Whiteside
Warren \& Sears, Inc.; Richard W. Clarke Corp.; Clayton
Securities Corp. Coffin \& Burr Securities Corp.; Coffin \& Burr, Inc.; Homer Collins
\& Coo.; Julien Collins \& Co.; Columbia Investment Co. \& Co.: Julien Collins \& Co.; Columbia Investment Co.;
J. M. Dain \& Co.; Davies \& Mejia; Detmer \& Co.; Dewar $\&$ Co.; Doolittle \& Co.; Dusosque \& Co.; Francis
du Pont \& Co.; Emanuel, Deetjen \& Co.; F. S. Emery
Co.; Estabrook \& Co.; Clement A. Evans \& Co., Inc. Co.; Estabrook \& Co.; Clement A. Evans \& Co., Inc.;
Fauset, Steele \& Co.; The First Cleveland Corp, First
Southwest Co., Graham, Parsons \& Co.; Hallgarten \& Co.; Hallowell, Sulzberger \& Co.; Hettleman \& Co.; Hirsch \&
Co.; W. E. Hutton \& Co.; Ingalls \& Snyder T. H. Jones \&. Co.; Kay, Richards \& Co.; Kebbon, McCormick \& Co.
A. Midder \& Co.; Kidder, Pabody \& Co.; Lee Higgin-
son Corp. Lentz New son Corp.; Lentz, Newton \& Co.; A. Lepper \& Co.; Mason-
Hagan, Inc.; McDonnell \& Co.: Merrill. Turben \& Co.
Morgan \& Co.; Homer O'Connell \& Co., Inc.; Pacific Morgan \& Co.:
Co. of California; Pamer ${ }^{\text {Onfic }}$ O'Cornell \& Co., Inc.; Pacific
\& Jackson \& Curtis; Perrin, West \& Winslow, Inc.; Piper,
Jaffray \& Hopwood;; Rauscher, Pierce \& Co., Inc.; Rey-
nolds \& Co.; E. H. Rollins \& Sons Inc. ${ }^{\text {R }}$ Rotan, Mosle and nolds \& Co.; E. H. Rollins \& Sons Inc., Rotan, MOsle and
Moreland; Rowles, Winston \& Co.; Sanders \& Newsom;
Scherck, Richter Co.; Schirmer. Atherton \& Co.; Scott,

## Co.; William R. Staats Co.; Starkweather \& Co.; Stein Bros. \& Bocee; Harold S. Stewart \& Co.; Sutro \& CCo.; Spencer Trask \& Co.; Tucker, Anthony \& Co.; Underwood, Neuhaus \& Co.; Viecor, Common, Dann \& Coc; Wagenseller $\&$ Durst, Inc.; Watling, Lerchen \& Co., Whiting. Weeks $\&$ Stubbs; Harold E. Wood \& Co. and Zuckerman, Smith miscellaneous <br> $\$ 85,000$ Southern Fire \& Casualty Co. 10,000 shares of capital stock tho par. Purpose, business expansion. Price, $\$ 8.50$ per share. Offered directly by company. 300,000 Colonial Acceptance Corp. 60,000 shares convertible class A common stock ( 40 c minimum dividend). Purpose, to increase working capital. Price, $\$ 5$ per share. Ofiered by Sills, Fairman \& Harris,

## $\$ 335,000$

$\$ 100,000,000$ Canada, GANADIAN GOVERNMERX 1, 1949, due Sept. 1 , 1974 . Purpose, retund $\$ 7,000,000$
outstanding bonds of Canadian National Ry, and $\$ 19,000$, 000 bonds of Harbour Commissioners of Montreal, oaiance
$\$ 6,000,000$ general funds of the Government. Frice, $100^{1 /}$ and interest. Offered by, Morgan Stanley \& Co.; A. C
Allyn \& Co., Inc.; Almsteat Brothers; A. E. Ames \& Co. Inc.; F. B. Ashpiant \& Co.; Auchinclosss, Parker \& Red-
path; Bache \& Co.; Bacon, Whipple \& Co.; Robert W. path; Bache \& Co.; Bacon, Whipple \& Co.; Robert W.
Baird \& Co. Inc.; Baker, Watt \& Co. Baker, Weeks
\& Harden, Bartow Leeds Co.; Bear, Stearns \& Co.;
A. G. Becker \& Co. Inc.; Biddle, Whilen \& Co.; Blair
\& Co. Inc. Williom Blair \& \& Co., Inc.; William Blair \& Co.; Blunt Ellis \& Sim-
mons. Biyth \& Co, Inc.; Boettcher \& CO.; Bosworth,
Sulivan \& Co., Alex. Brown \& Sons; Butcher \& Saerrerd;
Central Republic Co. (Inc.); E, W. Clark \& Co.; Clark, Central Repoblic Co. (Inc.); E, WW, Clark \& Co.; Clark,
Dodge \& Co.; Coffin \& Burr, Inc.; Julien Collins \& Co.;
Cooley \& Company; Curtiss, House \& Co.; J. M. Dain Merie-Smith; Dillon, Read \& Co. Inc.; Dominick \& Dominck; The Dominion Securities Corp.; Drexel \& Co.;
Francis I. Cupont \& Co.; Eatman, Dilion \& Co.; Elkins,
Morris \& Co. Co.; Fahey, Cark \& Co,; Farwell Chapman \& Co.; Co.; Goodbociy \& Co.; Graham, Parsons \& Co.; Green
Ellis \& Ancerson; Hallgarten, \& Co.: Harriman Ripley
\& Co., Inc.; Harris, Hail \& Co. (Inc.); Hayden, Miller $\& ~ C o .$, Inc.; Harris, Hail \& Co. (Inc.); Hayden, Miller
\& Co.; Haycien, Stone \& Co.; Hemphill, Noyes \& Co.;
J. J. B. Hiliard \& Son; Hirsch \& Co.; Hornb ower \& Weeks; W. E. Hutton \& Co. The, Illinois Company;
Janney \&. Co.; Kaiman \& Co., Inc. Kean, Taylor. \& Co.;
Kebbon, McCormick \& Co.; A. M. Kidier \& Co. Kidder Peabody \& Co.; Kirkpatnick-Pettis, Co.; Kunn, Loeb \& Co.; M. Merks \& C .; Mason-Hagan, Inc.; A. E. Masten \& ter. Hutchinson \& Co.; Merrill Lyncil, Pierce, Fenner
\& Eeane; Merrill, Turben \& Co.; The Milwaukee Co.; H. Murch \& Co.; W. H. Newhold's Son \& Co.; Newhard,
Cook \& Co.; E. M. Newton \& Co.; The Ohio Co. Pacific Northwest Co.; Paine, Webber, Jackson \& Curtis; Peters
Writer \& Chistensen, Inc.; Phelps, Fenn \& Co.; Piper Jaffray \& Hopwood; Prescott, Hawley, Shepard \& Co.
Inc.; R. W. Pressprich \& Co.; Putnam \& Co.; Reynolds Rothschild \& Co.; Salomon Bolios. \& Sons Inc.; L. F Schwabacher, \& Co, Scont \& Stringfellow; Chas. W. W.
Scrantcn \& Co.; Siearson, Hammin \& Co.; Shelds \& Wiliam R. Staat. Co.; Starkweaiher \& Co.; Steia Bros \&ob,; Stone \& Wensthers Securities Corp.; Stilloud \& \& Co.,
Inc.; Swiss American Corp.; Taylor, Deale \& Co., Inc.; Securilies Corp.; G. H. Walker \& Co.: Watling, Lerchen
$\&$ Co; Weden \& Co.; White, Weld \& Co.; Whiting, Weeks \& Stubbs; Dean Witter \& Co.; Wood, Gundy \&
Co. Iine.; Wood, Struthers \& Co., and Yarnall \& Co,
Farm Loan and Government Agency Issues
$\$ 83,500,000$ Federal Home Loan Banks non-callab.e $1.25 \%$ consoli-
dated notes, series B-1950, dated Sept. $15, \quad 1949$, due Sopt. 15,150 Purpose. rewurding. Price, par. Offered
by, Evereth Smith, New. York, fiscal agent, and a nation-
wide zeling group of securities dealer wide veling group of securities dealers
$75,000,000$ Federal Home Loan Banks ron-callable 1.35\%, consolidated
note., series C-1950, dated Sept. 15, 1349 dua Sed note, series C-1950, dated Sept, 15, 11549 , due Sept.
$15,150$. Purpose, refunding. Price, par. Ofiered by by Evereth Emitith, New York, fiscal agent, and a nation-
wide group of securities dealers. Federal Intermediate Credit Banks $1.35 \%$ consolidated
debentures dated Sept. 1, 1949, due June 1 , 1950 . Purpose, refunding. Price,
New York, fiscal agent.

## $\$ 195,055,000$

$\because$ Issues Not Representing New Financing

 Halliburton oil Well $1,520,000$ Halliburton Oil Well Cementing Co. 80,000 shares of
common stock (par $\$ 5$ ). Price, $\$ 19$ per share, Offered by The First Boston Corp.
93,000 International Cellucotton Products 3,000 shares of common
stock. Price, $\$ 31$ per share. Offered by Merrill Lynch Pierce, Fenner \& Bzana
436,250 Kern County Land Co. 10,000 shares of common stock
(par $\$ 5$. Price, $\$ 43^{5 / / 8}$ per share, offered by Dean
Witter \& Co. 99,200 Kingsport Press, Inc. 12,400 shares of common stock.
Price, $\$ 8$ per share. Offered by Kidder, Peabody \& Co 161,362 Ludlow Manufacturing Co. 4,853 shares of common stock
(no par). Price, $\$ 33.25$ per skare. Offered by Lee
Higginson Corp. 35,905 MacFarlane's Candies 9,545 shares of common stock.
Price, $\$ 9$ per share. Offered by Staphenson; Leydecker 301,259 Middle South Utilities Co. 2.500 shares of common stock
(no par). Price, $\$ 16.50$ per share. Offered by Blyth 810,700 Minnesota Mining \& Manufacturing Co. 11,000 shares of common stock (no par). Price, $\$ 73^{5,8}$ per share
Offered by Merrill Lynch, Pierce, Fenner \& Beane. 344,000 Pennsylvania Salt Manufacturing ${ }^{\text {Co }}$, 8,000 shares of
common stock (par $\$ 10$ ). Price, $\$ 43$ per share. Offered 2,623,500 Texas Gas Transmission Corp. 218,625 shares of comDillon, Read \& Co, ; Blyth \& Co., Inc.; The First Boston Corp.; W. C. Langley \& Co. Lazard Freres \& Co.;
Stone \& Webster Securities Corp.; Union Securitie3 Corp.,
and White, Weld \& Co. 2,064,000 Union Bag \& Paper Corp. 86,000 shares of common stock
(no par). Price, $\$ 24$ per share. Offered by Shields
\$15,882,167
Represents issues placed privately
$\dagger$ Indicates special offerings.

## General Corporation and Invesiment News

Capital Transit Co.-Stock Control-
Stock control of the company formally passed into the hands of
Louis E . Wolfson and his eight Florical associates. Sept. 12 . The transaction was completed when John J. Manning, New York
attorney for the group, handed over a check for \$1.939,160 to officials of the North American Co. The amount represented the balance of
$\$ 2,1899160$ purchane price or 1 109.458 shares of Capital Transit stock.
In $J$ The

Carolina Power \& Light Co.- Securities Offered Offering of 30,000 shares of $\$ 5$ cumulative preferred steck (no par) and 200,000 shares of common stock (no par) was made Sept. 21 . The preferred stock was priced at $\$ 110$ per share and the common at $\$ 29.50$ per share. \& Co., Inc., offered the preferred stock and a banking \& Co., Inc., offered the preferred stock and a banking group headed by these two firms offered the common.
The preferred stock may be redeemed at any time on 30 days' notice
at $\$ 110$ per share plus any accumulated and unpaid dividends. to date at $\$ 110$ per sh
of redemption.
LISTING-The outstanding $\$ 5$ preferred stock has unlisted trading now offiered will have such privileges when issued. All of the outstand-
ing conmon stock is listed cn the New York Stock Exchange. Similar
 Transfer agent for s5 preferred stock, Wachovia Bank \& Trust Co.,
Raleigh, N. C. Transter Raletigh, N. C. Transfer agent for common stock, Bankers Trust Co..
16 WWall street, New. York. Co-transfer agent tor conmon stock, Wach.
ovia ovia Bank \& Trust Co.
Registrar for sis preferred stock, First-Citizens Bank \& Trust Co.
Raieelgh, N. C. Registrar for common stock, Guaranty
Trust Co. of New York, New York Co-registrar fcr common stock, First-Citizens
Bank $\&$ Trust $\mathbf{C o}$., Raleigh, N. C.
PURPOSE-The net proceeds (approximately $\$ 8,825,000$ ) will be used
to provide for construction expenditures. Such proceeds, together with to provide for construction expenditures. Such proceeds.
treagurg tund., wint it is extimated be sufficient to provide for the
company's construction expenditures as now contemplated to the middle of - 1950 .
CONSTRUCTTON PROGRAM - The construction program for the

 (90,000 kilowatts) to be located near Lumberton, N. C. The first unit
of tinis new plat is expeted to be ready for servie. in Seop.. 19999
and the second unit early in 1950. Also included are expenditures for
 Carolina.
The company estimates on the basis of presently existing conditions
that its construction expenditures over the $31 / 2$ years ending with 1952 wiil approximate s45,000,000. It is estimated that of this sum 110,000 ,
 \$28,000.000 will be expended for additional generating capacity and
that the balance will be expended in constructing additions. to and copacements of electric and other facilities. The estimates of the
company with respect to the foregoing capital expenditures are based
on current prices.
To complete this construction program the company contemplates
the issuance and sale of approximately
s20,000,000 of securities in addition to the securities now offered the amount and character of
and which will be determined at the time of issuance and sale, it is pres-
ently anticipated that the next permanent financing, probably in 1950 or 1951, will be largely through the sale of bonds.
capitalization giving effect to present financting

## 1st mtge. bonds, $33 / 4 /$ series due 1965 Authorized $\quad \begin{gathered}\text { Outstanding } \\ \$ 43,930,000\end{gathered}$

 1 st $\begin{array}{lll}\$ 5 \text { preferred stock, cum. (no par) } & \quad 300,00 \mathrm{shs} . & 186,088 \text { shs. } \\ \text { Common stock (no par) } & \quad 3,000,000 \text { shs. } & 1,200,000 \text { shs. }\end{array}$ the indimited, except-by property, earnings, and other provisions ofperiod comparative income account
Period End. Aug. $31-\quad$
Operating revenues


Net oper. revenue
Other income (net)

| $\$ 571,991$ |
| :---: |
| 4,223 |


$\begin{array}{lllllll}\text { Gross income } & \$ 576,214 & \$ 454,422 & \$ 6,568,044 & \$ 5,786,716\end{array}$ $\begin{array}{llllll}\begin{array}{c}\text { Interest and other de- } \\ \text { ductions (net) }\end{array} & 170,756 & 152,680 & 2,077,104 & 1,783,548\end{array}$ $\begin{array}{lll}\text { Net income } & \$ 405,453 \\ \text { Divs, applic. to preferred } \\ \$ 301,742 \\ \$ 4,490,940 \\ 780,440 & \$ 4,003,168 \\ 780,440\end{array}$

## 

 DIVIDENDS-Although the charter of the company does not fixthe dates for dividend payments on the s5 prefrred stock, the

 Since Aug. 23 , 1946, the date of distribution of the ermpany's
common stock by National Power \& Light Coo, the former holder of

 50 cents per share on the common stock was 9
Nov. 1, 1949, to hplders of record on Oct. 10, 1949.
BUSINESS Company is an electric utility operating in North Caro-
lina and in South Carolina, where it is engaged primarily in the lina and in South Caroina, where it is engaged primarily in the
business. of generation, transmission, distribution and sale to the public of electric energy both at retail and at wholesale, Electric
energy is sold to residential, rural, commercial, induustrial and other customers and also is sold to, purchased from and intercenanged wis
other utitities. Company is also enigaged in the rendering of transportation service through the operatinn of a motor coach system in
Rateigh N. C, Of the total operating revenes for the 12 months
ended June 30 , 1949, approximately $98 \%$ was derived from the The company has one wholly-owned subsidiary, the Capitan Corp
(incorporated in Tennessee). This corporation owns and holds certain real property, easements, rights of way, water rights and other right
and privileges in Tennesse, along the pigeon River below the com and privileges in Tennessee, along the Pizeon River below
pany's Walters (formerly Watervilie) hydro-electric plant. UNDERWRITERS' PREFERRED STOCK
Meirrill Lynnch, Pierce, Fenner \& Beane
R. S. Dickson \& Co inc
of Shs
20.000
10,000

| Merrill Lynch, Pierce, No. of Shs. |  | No. of Shs. |  |
| :---: | :---: | :---: | :---: |
|  |  |  | ${ }_{2,000}$ Shs. |
| R. ${ }^{\text {a }}$. Dickson \& Co., Inc. | 15,000 | The | 00 |
| The F | 10,000 | Johnson, Lane, space and |  |
| Goldman, Sachs \& Co...- |  |  |  |
| Kidder |  | Merrill, Turben \& |  |
| Smith, Barney \& Co.---- | 10,000 |  |  |
|  |  |  |  |
|  |  |  |  |
| Drexe |  | st |  |
| Hornblower \& wee |  |  |  |
| Paine webber, Jackson |  | Bateman, EA. Evans \& Co., |  |
|  |  |  |  |
| shields \& |  |  |  |
| Bache \& co. |  |  |  |
| ex. Brown \& Sons |  | c. |  |
| ancis I. dupont \& | ${ }^{4}, 0000^{\circ}$ |  |  |
| ayden, |  |  |  |
| hnston, Lemon | 4,0 |  |  |
| Laurence M. Marks |  | How |  |
| Bail, Burge \& Kra |  | Friedric |  |
| Harris Mall |  |  |  |
| Interstate Securities Co |  |  |  |
|  |  |  |  |
| mnc. |  |  |  |
| in C. L |  |  |  |
| e Milwaukee | 00 | Lloyd E. Cana |  |
| filiam R. Staats C | 2,500 | Henry Dahlberg \& Co |  |
| ud \& Co., In | 2,500 | Grififin \& Vaden, Inc. |  |

Caterpillar Tractor Co.-August Earnings Lower| Period End. Aug. $31-\quad 1949-M o n t h-1948$ | $1949-8$ Mos. -1948 |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 8 | 8 |

 AAter providing for cividiend on preferred stock and based on
3,764,480 shares of $\$ 10$ par value common stock now oustanding. NOTES-Operations for the eight months ended Aug. 31, 1948 reflec
the effect of a strike which started April 8,1948 and ended May 12 1948. operations for the month of Ausust, 1948 were affected by a two August, 1949 , the two weeks' shutdown was complete for vacations
and the taling of
Declares Regular Dividends-
Thie directors on Sept. 20 declared the regular quarterly dividends
of $\$ 1.05$ per share on the $4.20 \%$ cumu:ative preferred stock, par $\$ 100$, and 50 cents per share on the common stock, par sio, both payable on Aug. 25 on the preferred and on Aug. 31 on the common stock. E. Bornstein, Secretary, states: "In respect to the common stock it
has been the iong time practice of the company to declare dividends payable on or before the end of the appropriate month to stockholder Prio to the two-for-cne split-up, which became effective May 26 ,
199, the common stock received quarterly dividends of 75 cents per
share -

## Celotex Corp.-Earnings-

Nine Months Ended July 31-
vet sales (arter deductiis
allowances and discounts) $\$ 26,643,468 \$ 39,737,021 \$ 33,432,219$ ministrative expenses)

Net income
Other income
Total Ancome
Other deductions
Depereciation and depletion-
Federal normal tax
$\begin{array}{llll}\text { Net income } & \$ 887,921 \\ \text { Earnel pere common share } & \$ 5,020,657 \\ \$ 0.76 \\ \$ 5,33 \\ \$ 4,507,963 \\ \$ 4.760\end{array}$ ${ }^{\text {BEased on }} 900,472$ shares outstanding.-V. 170, p. 734.

Central Detroit Warehouse Co.-Stockholders' Rights The stockholders of record Aug. 15 were given the right to sub-
scribe during the period Sept. 1 to Sept. 15, inclusive, to 115,839 common thares (par s1, at par on the basis of one new share for
Each two shares held. Proceeds will be bsed to pay 87,000 mortgage


Central Hudson Gas \& Electric Corp. - Expansion Plans Completed-
To obtain $\$ 33,703,600$ necessary for expansion, the corporation plan many millions of dollars, Some of this new capital ( $86,146,0001$ will
be generated within the business some of it $(\$ 2,011,000)$ has already be eenerated within the business, some of it ( $82,011,000$ has already
been obtained by sale of preferred stock. Further capital requirements
 provided primarily by sale of mort thage
will be raised during the next three ears
Large Increase in Electric Sales Anticipated-
Frnest R. Acker, President, in a special company report mailed to stockhociders on Sept. in statest that the company anticipates a con-
tirase increase in electric sales over the next seyeral years. Potrting out that use of electric power in thie company's franchise
territory has increased $250 \%$ curing he hast 20 years and $60 /$ in
. 2 .

Mr. Acker.
Colling attention to Central Hudson's increase of more than $100 \%$

 To meet rapidily rising customer demand for its products, Central
Huason winl sperd s.27,00,oo on constrution during che next far
ycars. This program includes construction of a 60,000 kilowatt generating unit for a new steam greerating plant at Danskammer
Point on the Hudson River, construction of a new hydroelectric plant of 25.000 kilowatts to bo located at the outhet of the New York City water tunnel near Grahamsville, and construction of facilities re-
quired for introuction oot nation gas into Central Hudson's gas
transmission and distribution system. Compitetion of the progrant will give the company generating
capacty suff: :eent to suinply $83 \%$ of its electrical requirements against

Central Illinois Light Co--55-Cent Dividend-
The directors on sept. 15 declared a dividend of 55 cents per share
on the common stock, payable sept. 28 to holders of record Sept. 26 ,
The 300,000 shares of outstanding common stock of this company
 to the preferred stockholders of Commonwealth on
accordance with the Commonwealth dissolution plan
 fross nd. Juy $31-$ ARATVE INCOME AC
1999-Month-1948

Count rating expe-iz$\begin{array}{ll}1,268,599 & \$ 1,203,80 \\ 663,158 & 662,15\end{array}$

 $\begin{array}{rr}33,300 & 33,300 \\ 237,490 & 220,510\end{array}$
adjustments
$\left.\begin{array}{c}\text { General taxes } \\ \text { Federal income taxes.- }\end{array}\right\}$
Gross income
Int. on long-term debt.
Amortiz. of debt disc., Amortiz. of debt disc.
premium \& expense
other deductions Net income

## Balance

## Central Maine Power Co.-Proposed Financing-

 The company has made application to the SEC for an order author(a) $\$ 5,000,000$ of first and general mortgage bonds, series S, dueOct. 1, 1979 . (b) 30,000 shares of dividend series preferred stock, $\$ 100$ par value. (C) 200,548 shares of common stock, $\$ 10$ par value.
Competitive bidding will determine the interest and dividend reses offering prices and underwriting terms.
rights of ho common shares will be subject to the prior subscription and common stock. As holder of $66.53 \%$ of the outstanding common
shares, rights, with respect to the new offering of common stock, premptive
Proceeds of the tint waive its Proceeds of the financing would be used for construction and other
corporate purposes, including repayment of bank loans and restoration of treasury cash used for construction purposes. In addition to $\$ 2,500,000$ of outstanding borrowings from The First
National Bank of Boston, the company intends to borrow from the National Bank of Boston, the company intends to borrow from the
said bank an additional $\$ 1,500,000$ in September and $\$ 500,000$ in
October, 1949 . 10550,000 in 1949 and $\$ 8,000,000$ in $1950-\mathrm{V} \quad 170$ expendtures or Central New York Power Corp.-Merger ApprovedCorp. into Central have received SEC clearance. proposal, Centa wculd issue 5,000 additional share ( $\$ 20$ par) common stock to its parent, Niagara Hudson Power Corp.,
comenange for all of the 6,300 oulstanding shares of Old Forge
common stock held by Niagara Hucison. Thereupon, Old Forge would

Construction of Natural Gas Facilities in N. Y. StateCorp. have filed a joint application with the FPC seeking authori zation to construct and operate pipeline facilities which would carry
approximately $4,100,000$ cubic feet of natural gas per day for dis ties in New York State. of which $\$ 965,500$ will be expended by Central and the remaining
$\$ 6,500$ by New York Power. Both companies are wholly owned sub-
sidiaries of Niagara Hudson Power Corp.-V. 170, p. 979.
Central RR. of New Jersey-President, etc., ElectedEar T. Moore of Westfield, N. J., on Sept. 8 was elected Eresident
at a special meeting of the board of directors.
The election was held as the company prepared to emerge from bankruptection on oct. 1 under terms of a financial plan of modification merce Commission and the U. S. District Court at Newark. N J Prior to the election of M. Moore, who has been Chite ExPcutive
Officer of the railroad since Nov. 1, 1947 , the nine-man board was Roy B. White of Baltimore, Md, President of the Baltimore Ohio RR. and Chairman of the Board of the Reading Co. Mr. White
who was President of the Jersey Central from 1926 io 1933 . Who was rresident of the ersey central from 1926 to 1933, will serve
as Chairman cf the reconstituted board.
Revelle W. Brown of Philadelphia and a former Vice-President of the Jersey Central.
Hamilton Cheston of Penllyn Park, Pa., President of the Philaof tha Savinore \& Ohio William V. Griffin of Peapack, N. J., Chairman of the Board of
Brady Security \& Realty Corp. of New York, and a member of the John W. Kress of Verona, N. J., Vice-President of the Howard
Savings Institution of Newark, N. J. Savings Institution of Newark, N. J. Vrains, L. I., N. Y., sentor partne
Frank C. La Grange of Forest His Exchange, and a member of the Chicago Board of Trade.
Earl T. Moore, newly-elected President of the railroad
Fred N. Oliver of New York, N. Y., senior partner of Oilver and coantion of Nuxtual Saving Banks, and a member of the board of
directors of the Chicago \& North Western Ry. System. William I, Woodcock, Jr., of Haverford, Pa., Vice-President and General Counsel of the Reading Co.
At the special meeting the board also elected Arthur C. Tosh on
Westfield, N. J., as Vice-President and General Manager, and Judson Westfield, N. J., as Vice-President and General Manager, and Judson
C. McLester, Jx., of Great Neck, L. I., N. Y., as General Counsel. Mr. Tost joined the Jersey Central in 1947 as Chief Operating Officer.
while McLester joined the company on Sept. 5, 1947, as Chief Law Welliam Kohler of New York, N. Y., will continue as Secretary and Treasurer of the company, a announced that the next annual stockholders meeting of the company would be held on Dec. 5, 1949, and that it was
expected new securities provided for in the plan of modification would October, a short time after the Jersey Central ends an almost ten-
year period of bankruptcy. The board has appointed the Irving
Trust Co. of 1 Wall Street, New York, N. Y., as its agent for the Trust Co, of 1 Wall Street, New York,
exchange of securities.-V. 170, p. 880 .
Central Vermont Public Service Corp.-EarningsCperating revenues
Operating expenses
$\begin{array}{ll}6,535,601 & \$ 5,921,94 \\ 5,491,851 & 5,110,35\end{array}$
Net operating income.
Non-operating income (

## Gross income

$\begin{array}{rr}\$ 1,043,750 & \$ 811,586 \\ 3,909 & 847\end{array}$

| Interest and other deductions |  | $\$ 1,047,659$ | $\$ 812,433$ |
| :--- | :--- | ---: | ---: |
| Provision for income | 324,021 | 316,859 |  |

Net income
Preferred stoc
169,000 116,500


Chain Belt Co. (\& Subs.)-Earnings-
 $\begin{aligned} & \begin{array}{l}\text { Selling, admin. and gen. exp. (iess } \\ \text { other inc.) }\end{array} \\ & 4,725,621\end{aligned} 4_{4,647,651} \quad 3,446,318$

 Earnings per share
-V .160, p. 2748.

Chemical Fund, Inc.-To Pay 12-Cent DividendThe directors on sept. 21 declared a quarterly dividend of 12 cents
per share, payable Ot. 15 to holders of record sept. 30 . This com-
pares with 11 cents per shate tor the


Chesapeake \& Ohio Ry.-August Earnings Off-
Period End. Aug. 3 1949-Month- $1948 \quad 1949-8$ Mos.- 1948
Gross income - and Canaian in:
vos.
come \& excess profits

 ¿Calculated on number of shares outstanding after merger of Chesa-
peake \& Ohio nd Pere Marquette, and alter allowing for preferred
dividend dividend requirements.



Chicago Milw, St. Paul \& Pacific RR.-New Equip. Iss. The company will recelve bids up to noon (CsT) Oct. 3, for the
purchase from it of \$4,500.000 equipment trust certificates. series KK,
to be dated Oct. 1 . 1949 and to mature $\$ 150,000$ seml-annually

 Bank \& Trust Co of Chicaso, as trustee, and sold at 99.08 and
accrued dividens in connection with the procurement of certain
equipment.-V, 170, p. 881.

## Coleman Co., Inc. (\& Subs.) - Earnings-

 katet loss.
-Net
"Net loss.
NOTE-As
NoTE-As far as the six months net loss is concerned, the company
statas that consideration has not been given to any refundable


Colonial Stores, Inc.-Current Sales Up $3.97 \%$ -
 The company on S2pt. 3, 1949 had
384 at Aug. $28,1949 .-\mathrm{v} .170$, p. 882 .

Colorado Interstate Gas Co. - To Construct Additional Facilities on Hugoton-to-Denver Pipe LineThe company has reeived FPC authorization to construct addi-
tional facilities designed to increase the daily sales capacity of the


 pipeline in the vicinity of Denver, installation of three 1,20-h.p.
compressor units an the Lakinv station at the Hugoton Field; and
construction of a new 8, 400 -h.p.

Columbia Pictures Corp.-First Cash Dividend Since 1947-Profits Show Improvement-
The directors on Sept. 16 announced the declaration of a cash
dividend of 50 cents per share on the common stock, payable oct. 14



40 cents per common share.--V. 169, p. 2749.
Commonwealth Edison Co.-Weekly Output-

-V. 170, p, 1030.
Commonwealth \& Southern Corp.-Plan Effective-






Dissolution Plan to Go Into Effect Oct. 1, Court Decides The Third U. 8 . Circuit Cours of Appeals at Philadelphia Sept. 19
rejected a move to stay the dissolution plan of the corporation. The
petition was filed by
 Of 1,000 of the $17,000,000$ outstanding common stock option warrants.
Under the plan, the option warrants are wipe
vecelve any compensation. Commontealth \& Southern, whi whill hot



## Weekly Output Increased $3.40 \%$ -

The weekly kitiowatt hour output of electric energy of subsidiarles
of thiss corppration adusted to show general business conditions of
territcry served for the


Coriod End. July $31-\quad 1949-$ Month $-1948 \quad 1949-12$ Mos.- 1948 Gross revenue
Operating expens
 Amortiz, of
adystment
cenerai taxt
General taxes
Federal thcome taexs-

of subsidiaries
Amortizi. of debt. disc.,
premium \& expense
premium \&expense.
other demuctions
Divids. on pfo. stock oiz
sivas. on priar. stock or
sinor. stockholders int. NOTE-Dividend arrears at June 30 , 1949, of 17 per msare on the
preferred
stock $\$ 8$. Series
(not including fractional scrip) amount

Compania Hispano-Americana de Electricidad "Chade'" Meeting in Spain Illegal-The American Sirec hors of this company Spain Illega-The American directors of J. Donald Duncan Samuel F , Howard H. Bachthaniel Samuels) in a published statement to the holders of Chade securities in the United Statement to the holders


 shall be convened in a certain manner, and one of the requirements
Tor such convening is that shareholer be permited to depost their
shates in banks in ountries outside or as as well as in spain, as evidence
of the ribnt of the
 meetings held in Sppin. This right of the shareholders has been ig-
nored on the order of the spaninh cout. Moreover the American
directors are advised that this irght has been wrongly and ilegany
circumvented in the notice issued for the aforementioned meeting of
 and Germany, as, well as spanin as deposititries for the the saiderertanates.
According to the terms of the spanish court order, such omission is
 Spain, who constitute an overwhelming majority of the total issued
share capitan, riom antending the meeting mperson or sy proxy unless
the shares held by non-Spanish shareholders are deposited in bants in

 In addition, the American directors are informed that the published
agenda for the agenda for the meeting called for sept. 27 , 1949, contains mablished
which have already
 of the company. It wound seem, therefore, that the preppoint ligutdators
of Sept. 27,1949 , will not only be invalidy or sept. 27, 1999, will not only be invalididy convened but, moreover,
resoutions which may be summited thereat would be adopted by con-
siderably less than a majorty siderably less than a majority of the outstanding shares. Such reson-
tions wwuld be ustd purportedy to resin action aiready approved by The Chade hach eeen an amportant factor sin thes. spanish economy for
many years inasmuch as it brought to spain arre amount of tore many years inasmuch as in trought to Spain thare amounts of forerign
exehange through he payment of taxes, general expenses and financial
Service th services in spain, although the company has had only its head office
there and has never otherwise done business in that the itb a matter of profound regret to the American directors that of preventive measures by the shareholders. The shareholders voted to
approve these measures which involved the transfer of the assets of
the the company outside the reach of the Spanish authorities.
The American directors further regreet that the Spanish Government
has apparently permitted itself to the
 development in toreign countries, a type of activity which is of such
vital importance at this very moment for the recovery
well veal importance at this very moment for the recovery and economic
weil Spain as well as of other European countries. In connection with the above, The New York "Times" of sept. 20 had the following:
Chade and transfer its ansets, whanh consisted were voted to liquidate
000 Clai. Argentina de Electricldad (Cade)
(Sodo the the $\$ 200,000,-$


 approved Argentine securities.
It was recalled that Juan Albert March, one of the world's richest
men
 A meeting of the company's creditors was to be held sept. 19 in
Reas, a provinciat town in Catanonia about 60 miles from Barcelona,
to appoint "sindicos," or trustees
 are enjoyed by the individuals who were originally placed in control
by the court."
officials Officials of Barcelona Traction, and of chade, deny that the former
company is bankrupt and point ut that at the time it was so declare


## Consolidated Coppermines Corp.-Earnings -

 $\begin{array}{llllll}\begin{array}{llll}\text { cexploration expenses } \\ \text { exper }\end{array} & 6,312 & 6,687 & 40,918 & 12,775\end{array}$
$\underset{\substack{\text { Bralance } \\ \text { mortiz. of mine develop. }}}{\text {. }}$
net of current period's.
Dexpend. shown above
Depreciation

| 26,311 | 26,140 | 25,62 | 54,910 |
| :--- | :--- | :--- | :--- |
| 25,022 | 24,31 | 50,042 | 50,112 |
|  | 28,000 |  |  |


Consolidated Edison Co. of New York, Inc Out The company on Sept. 21 announcese that Yocal disistribution on lelec-
tricity for the week ending Sept. 18,1999, amounted to $206,800,000$ kwh., compared with 197,0000000 kwh, for the corresponding week of


## Consolidated Electric \& Gas Co.-Note Approved-

 The company has received SEC authorization to issue a new $\$ 3.500$,000 promissory note to Chase National Bank, New Xork, bearing inter


Consolidated Grocers Corp. (\& Subs.)-Record Sales-
 $\begin{array}{lrrrr}* & & 2,506,032 & 2,636,102 & 3,540,604 \\ \text { Net profit } & 2,858,618 \\ \text { Earns. per com. share_ } & \$ 2,71 & \$ 2.85 & \$ 3.86 & \$ 3.08 \\ & & & & \\ \text { After charges and income taxes. } & & & & \end{array}$ The corporation reported the highest sales in its history in the Current assets at June 30 , 1949 were $\$ 32,570,906$ with curren
hiabilities totaling $\$ 6,649,300$, leaving net current assets of $\$ 25,921$. At the end of the preceding year, current assets were $\$ 15,575$, ine.
resulting in an increase of $\$ 10,346,428$ during the fiscal year.
S. M. Kennedy, President, said that the report included for the S. M. Kennedy, President, said, that the report included for the
first time operation of a new subsidiary, Rosenberg Bros. \& Co. Inc.
San Francisco, largest independerity owned dried fruit, rice and nut
company. All of Rosenberg's outstanding capital stock company. Al of Rosenberg's outstanding capital stock is now owned
by Consolidated, Mr. Kennedy added, but acquisition did not increase
the number of Consolidated preterred or common shares outstanding.
The common shares remain at 867,492 . At the close of the fiscal The common shares remain at 867,492 . At the close of the fiscal
year, capital stock and surplus totaled $\$ 21,776,796$ as compared with
a total of $\$ 14,52 \sigma, 734$ at the close of the preceding fiscal yeaz. The
Rosenberg subsidiary, Mr. Kennedy reported, played an important part in this increase.
I. reviewing financial transactions during the past year, Mr. Ken-
nedy noted that during June Consolidated sold at par to an institu-
tional investor its tional investor its 15 -year promissory note due June to 1 , 1964 in in the
arnount of $\$ 6,50000$ bearing interes at $31 / \%$. A portion of the
proceeds was used to retire all outstanding $31 / 2 \%$ sinking tures in the principal amount of $\$ 3,955$, , 000 . In February, 1949 the
Rosenberg subsidiary completed permanent financing arrangements,
 budgeted our wholesale inventories at a lower point than was the
level of the past year," he addd. "This is because prie levels have
receded and because, in the principal food items, supply appears
ample and there should be availability of merchandise within seasonal receded and because in the principal food items, supply appars
ample and there should be availaidily of merchandise within seasonal
trends throughout the year without peak accumulations due to buyer
competition for limited supplites," The company now includes the more than 90 -year-old Reid Murdoch Co., best known for its Monarch brand foods; Sprague Warner
Groce, known for its Richelieu brands, the C. D. Kenny Co.; Western
Go. and Marshall Canning Co.-V. 170, p. 492.
Consolidated Textile Co., Inc.-Earnings Show Loss-
 Loss. 7 After charges and Federal taxes. The directors on Sept. 21 declared a quarterly dividend of 20 cents
per share on the capttal stock, payable Oct. 13 to holders of record
Sept. 30 , 1949. A similar distribution was made ond ruly 11 , last,
which compares with 25 cents paid on April 11 and 30 cents Which compares with 25 cents paid on April 11 and 30 cents on
Jan. 10,1949 In 1948 , the conpany paid a $10 \%$ stock dividend
and four quarterly cash dividends of 40 cents each.-V. 170 , p. 3 . Consumers Power Co.-Earnings-
 Balance
-V .170 $\$ 777,7 2 8 \longdiv { \$ 7 0 5 , 4 7 7 } \overline { \$ 1 1 , 3 6 3 , 2 0 6 } \overline { \$ 1 1 , 3 5 1 , 8 7 9 }$

Continental Motors Corp. (\& Subs.) - Earnings-
 C. J. Reese, President, stated that inventories at July 31, 1949 wore Current assets, including $\$ 11,225,803$ cash and marketable securities. totaled $\$ 33,36 \%, 470$ against curtent liabilities of $\$ 11,522,635$, leaving
net working capital of $\$ 21,845,835$. This was an increase of $\$ 1,209,005$
over the total a year ago.-V. 170, p. 980 .

Dallas Power \& Light Co.-Earnings-

| Period End. July 31- | 1949-Month-1948 |  | 1949-12 Mos.-1 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  |  | \$14,532,519 | \$13,205,355 |
| Oper. expenses | 505,630 | 503;763 | 6,157,952 | 5,486,267 |
| Federal taxes | 259,654 | 196,604 | 1,957,479 | 1,916,456 |
| Other taxes | 172,207 | 125,789 | 1,686,132 | 1,504,381 |
| Depreciation | 122,250 | 98,601 | 1,329,750 | 1,034,589 |
| Net oper. revenues. | \$406,224 | \$327,930 | \$3,401,206 | \$3,263,662 |
| Other income | 3,837 | 2,473 | 22,299 | 7,828 |
| Gross income | \$410,061 | \$330,403 | \$3,423,505 | \$3,271,490 |
| Interest charges | 85,820 | 60,245 | 853,479 | 684,612 |
| Trans, to surp. res | 122,445 | 98,334 | 329,911 | 717,461 |


| $\begin{array}{c}\text { Bal. trans. to corpo- } \\ \text { rate earned surp. }\end{array}$ | $\$ 201,796$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | ---: |
| Divids. applic. to outstdg. | $\$ 1 / 2 \%$ | $\$ 171,774$ | $\$ 2,240,115$ | $\$ 1,869,417$ |

## Balance

Dobeckmun Co.-Stockholders Approve Issue of Pfd.The shareholders at a special metting Sept. 20 approved proposal
oissue 5,000 shares of $51 / 4 \%$ ( 1100 par) preferred stock.
The company will sell the entire issue to Investors Diversified The company will sell the entire issue to Investors Diversified
Services, Inc., at par. Proceeds will be used to pay off bank loans, the company stated.
Stockholders also approved a proposal to increase the company's
present present 15 -year $\$ 1,500,000$ loan from the Equitable Life Assurance
Society to $\$ 2,000000$. The additional $\$ 500,000$ will be added to working
capital.-V. 170, p. 981 . Duluth South Shore \& Atlantic Ry.-ReorganizationThe ICC on Sept. 20 upon application of the reorganization man-
agers, approved the accuisition of properties by the Duluth, South
Shore \& Atlantic RR. (successor in reorganization to Duluth, South
She Shore \& Atlantic RR. (successor in reorganization to Duluth, South
Shore \& Atlantic Ry. Co. and Mineral Range RR. and granted
authority to it for the issue of securities and the assumption of obligations and liabilities

$$
\begin{aligned}
& \text { the is } \\
& \text { ties. } \\
& \text { des tha }
\end{aligned}
$$

The plan provides that the effective date shall be Jan. 1, 1945,
that date to determine the extent to which the claims of present
creditors shall be capitalized in new securities, and that the reorganization managers may cause any issue of new securities to be dated
as of a date other than the effective date, but only if the creditors
who receive such new securities shall receive the same amounts in cash and the same rights in respect of accruals of interest as if such The plan provides that the capitalization of the reorganized com-
pany upon consummation of the plan shall be substantially as follows: $\begin{array}{lll}\text { First mortgage } 4 \% & 50 \text {-year income bonds } \\ \text { Common stock (no par, but of a stated val. of } \$ 50 \text { per } \mathrm{sh} . \text { ) }\end{array} \begin{aligned} & \$ 5,000,000 \\ & 10,500,000\end{aligned}$
The series A bonds will be delivered as follows in consummation of

 princtipal deetor and the subsidiary debtor and held by the Canadian
Pacifhe Railway
The The 210,000 shares of common stock will be issued and disposed of
as follows (a) 2 shares will be issued to or upon the order or the
reorganization managers prior to the consumation of the plan upon reorganization managers prior to the consummation of the plan upon
payment of a consideration of s50 a share for the purpose, among
others, of providing the reorganized company upon its insorporation
 the consummation of the plan will be resold to the teorganized com-
peny at the price originally paid therefor and will then be ressued
pa a part of the shares deliverable to Canadian Pacitic Railway as provided in the plan, and (b) 21.000 shares will be
delivered to the Canadian Pacific Railway.-V. 170 , p. 981 .

## Duquesne Light Co., Pittsburgh-Registers With SEC The company on Sept. 16 filed a registration statement with the SEC covering $\$ 15,000,000$ of first mortgage bonds, due 1979. The  Proceeds will be used to repay bank loans for construction and for additional construction and general corporate purposes.-V. 170 , p. 1080.

Eastern States Corp.-Stock Plan Restrained-
The U. S. Circuit Court of Appeals at Baltimore Sept. 20 issued gi order reinstating a temporary injunction restraining the corpora-
tion s. plan to exchange St. Regis Paper Co. common for its own
Isues.-V. 170, p. 1080. Eastern Sugar Associates (A Trust)-Requests for The Trust has appropriated s1,200,0co for the aequisition of its preHolders, of such preferred shares., iestring to tender the same to the
Trust, are requested to send all tenders to Maryland Trust Co., agent Trust, are requested to send all tenders to Maryland Trust Co., agent
for the Trust, Calvert and Redwon Sts., Baltinore 3 , Md., so that they
will he received not tater than 4 p.m. on Oct. 4, , 1949. Ad tenders must be at a stated price per share without conditions, and no tender may be amended or revoked.
Notice of acceptane or rejection will be mailed on oct. 10, 1999.
Tenders at the lowest price will we accepted first, then those at th Tenders at the lowest price will be accepted first, then those at the the
next lowest price and so on until the fund approprited is exnausted.
The preferred siares of beneficial interest accepted for purchase The preferred sianes of beneficial interest accepted for purchase
must pe elilvered at the cost and risk of the holder not later than
Oct. 21 , 1949, to the Maryland Trust Co., or to The National City Bank
 purchase price will be made.
preferrici shares. beneficial interest purchased will be cancelled
without, however, reducing the number of authorized shares.



 dends unpaid.
Thinese phres are listed on the New Y York Curb Exchange and the
Philadelphia-Baltimore Stock Exchange.-V. 169 , p. 1224.
Eastern Utilities Associates (\& Subs.)-Earnings




 Apalicable
Applicable to E. U. A....................... $\$ 1,748,704 ~ \$ 1,468,228$
EASTERN UTILITIES ASSOCIATES
Earnings of subsidiary (as above) -----------------
Non-subsidiary income
Expenses, taxes and interest

| Balane |
| :--- |
| B. 170, p . 883. |
| $\$ 1,847,706$ |
| $\$ 11,513,058$ |

El Paso Electric Co.-To Issue $\$ 2,500,00031 / 8 \%$ Deben-tures-The company has been authorized by the Federal Power Commission to issue $\$ 2,500,000$ in $318 \%$ deben-
tures, to be dated Sept. 1, 1949, and to mature Sept. 1, tures, to be dated Sept. 1 1949, and to mature Sept. 1 , Hancock Mutual Life Insurance Co. at 100.67 .
Proceeds of the issue will be used to repay a short-term bank loan
of si,465,000, hand to help finance the company's construction proof s1,465,000 and to help finance
gram, according to the application.

El Paso Natural Gas Co.-Transfer Agent-

Equitable Office Bldg. Corp.-Reduces Loans-
Bank loans which amounted to si,520,250 in December, 1948, were
reduced to 8751,781 during the last nine months, Howard s . Cullman, Chairman, reported on Sept. 21 at the annuai meeting. Dilrectors
wil make every erfort to that these loans are iliquidated as will manke every effort. to see that these loans are li
prompty as possible, Mr. Culiman said.-V. 168 , p. 2541,
F. A. R. Liquidating Corp.-Meeting Again Adjourned The adjourned special annual, stockholders' meeting scheduled for
Sept. 2 have again been pospponed. this time until sept. 26 . The stockholders will be asked to consider dis
poration at the special meting. -v . 170 , p. 883.

| Period End. July 31- | 1949-Mont | -194 | 1949- |  |
| :---: | :---: | :---: | :---: | :---: |
| oper. revenues | \$111,701 | \$125,695 | \$1,915,146 |  |
| eration | 88, | 96,7 | 1,295 | ,247 |
| intemance | 10,459 7 7 | ${ }_{6}^{11,}$ | 150,522 |  |
| General taxes | 11,233 <br> 1,350 | ${ }_{12,761}$ | 171,518 | 137,803 |
| Fed. inc. taxes --- | Cr2,870 | ${ }_{C} \mathbf{T} 389$ | 60,028 | 68,123 |
| Net oper. inc.-- ${ }_{\text {N }}$ | $\begin{aligned} & * 2,494 \\ & ; 4,4.5 \end{aligned}$ | $\begin{array}{r} * 2,022 \\ 8,699 \end{array}$ | $\$ 154,014$ 59,237 | $\begin{gathered} 998,868 \\ \hline 68,824 \end{gathered}$ |
| Gross income <br> Total deductions | $\begin{aligned} & \$ 2,001 \\ & 4,655 \end{aligned}$ | $\begin{array}{r} \$ 6,676 \\ 4,733 \end{array}$ | $\underset{\substack{\$ 213,251 \\ 53,271}}{ }$ | $\$ 167,692$ 21,685 |
| Net income ------ Earnings per share capit |  | 1,94 | (160,180 |  |

Falstaff Brewing Corp.-Stock Distribution RulingThe New York Stock Exchange has received notice from the cor-
poration that ${ }_{\mathrm{a}}$ distribution will be made on Oct. 13 , 1949, of one additional share of cominon stock, of $\$ 1$ par value, for each share held of record Sept. $29,1949$.
The Exchange directs that the commion stock be not quoted ex
 after sept. 29, 1949, in settlement of Exchange contracts made prior
to oct. 1 H. 1999 must be acconpanie by due-bilst and that all
due-bilis must be redeemed on Oct. 18, 1949.-V. 170, p. 493.
Federal Insurance Co. (\& Subs.)-Earnings, etc. -
INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1949

## INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE Federal Vigiant

Net premiums written_-_.-.-.
Increase in unearned premiums
Premiums earned --...-.
Losses and loss expenses.-.
Underwriting expenses end taxes.
Incr. in overue prem. \& for. bals.
Federal income tax on underwriting
income -
Net underwriting income
Tncome from investments
Investment expenses
Fed. income tax on invest. income
Net investme
Net income
Net income
Net gain on sale of investments
Dividends declared to surplus.

| Federal | Vigilant |  |
| :---: | :---: | :---: |
| Insur. Co. | Insur. Co . | Consol. |
| \$7,690,299 | \$1,263,737 | \$8,954,036 |
| 783,207 | 87,584 | 870,791 |
| \$6,907,092 | \$1,176,153 | \$8,083,245 |
| 3,024,370 | 499,370 | 3,523,740 |
| 2,811,158 | 405,938 | 3,217,096 |
| 21,555 | 2,435 | 23,990 |
| 457,043 | 102,915 | 559,958 |
| \$592,966 | \$165,495 | \$758,461 |
| 498,059 | 53,426 | 551,435 |
| 27,278 | 4,903 | 32,181 |
| 63,170 | 14,730 | 77,900 |
| \$407,611 | \$33,793 | \$441,404 |
| \$1,000,577 | \$199,288 | \$1,199,865 |
| Dr3,616 | 56 | Dr3,560 |
| \$996,961 | \$199,344 | \$1,196,305 |
| 480,000 |  | 480,000 |

BALANCE SHEETS A
U. SSETS- Gover

| U. ASSETS- Government bonds--...-.-. | \$17,360,665 | $\$ 5,331,699$ | \$22,692,364 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| State and municipal bonds | 770,642 | 732,740 | 1,503,382 |
| Other bonds | 671,200 | 750 | 671,950 |
| Preferred and guaranteed stock | 3,948,133 | 97,000 | 4,045,133 |
| Common stocks | 10,351,067 | 63,695 | 10,414,762 |
| Capital stock of Vigilant Insur. Co. | 4,211,976 |  |  |
| Cash in banks | 5,019,047 | 934 |  |
| Premiums receivab | 5,177,249 | 535,252 | 5,488,930 |
| Bills receivable | 16,250 |  | 16,250 |
| Accrued interest | 98,794 | 38,917 | 137,711 |
| Reinsur. recoverable on paid los | 81,698 | 21,311 | 103,009 |
| Working funds with managers | 157,363 | 58,914 | 216,277 |
| Depos, with underwriting syndicates | 70,494 | 22,496 | 92,990 |
| Overdue prems. and foreign bals..- | Cr911,213 | Cr15,696 | Cr926,909 |
| Reinsurance premiums paya | Cr4,042,351 | Cr333,309 | Cr4,152,089 |
| admitted | 42,981,014 | \$7,488,096 | \$46,257,134 |
| liabilities- |  |  |  |
| Unearned premiums | \$0,590,293 | \$1,239,493 | 810,829,786 |
| Outstanding losses and clain | 5,633,576 | 1,157,893 | 6,791,469 |
| Divs. payable July 1 and Oct. 1-- | 320,000 |  | 320,000 |
| Taxes and expenses | 1,393,952 | 294,156 | 1,688,108 |
| Funds held under reinsur. treatie | 633,841 | 87,301 | 721,142 |
| Non-admitted reinsurance | 4,044,024 | 497.277 | 4,541,301 |
| Capital stock (\$10 par valu | 4,000,000 | 1,000,000 | 4,000,000 |
| Surplus (incl. paid-in surplus) | 15,617,338 | 3,211,976 | 15,617,338 |
| Unrealized apprec. of investments | 1,747,990 |  | 1,747,990 |
| . 128, | \$42,981,014 | \$7,488,096 | \$46,257,134 |


Finance Co. of America at Baltimore-Notes Placed Privately-Kidder, Peabody \& Co. and Stein Bros. \& Boyce jointly announced Sept. 20 that they have placed privately $\$ 2,500,0003 \%$ serial notes with a group of institutional investors. The notes are dated Sept. 1, 1949, and are due each March 1, 1957-61.-V. 170, p. 397 .
Florida Public Utilities Co.-EarningsPeriod End. July 30-
Operating revenues
 Operation

Maintenance | 1949 | 1988 |
| :--- | :--- |
| $\$ 1,468,380$ | $\$ 1,378,051$ |
| 956,697 | 902,891 |
| 116 |  | Depreciation

General taxes
Federal income ta
Utility operating income
Other income-
Gross income

| $\begin{array}{r} 112,644 \\ 53,034 \end{array}$ | 97,787 67,329 |
| :---: | :---: |
| \$147,252 | \$140 |
| \$176,486 | \$212 |
| 67,380 | 53,098 |
| 109,106 | 159,702 |
| 28,500 | 28,500 |
| $\begin{array}{r} \$ 80,606 \\ \$ 0.54 \end{array}$ | $\begin{array}{r} \$ 131,202 \\ \$ 0.87 \end{array}$ |

Balance for common stock and surplus.
Earns. per share of com. stock ( 150,000 shs.)
-V .169, p. 2418 .
Fire Association of Philadelphia-Proposed Consoli-dation-
Frank H. Thomas, President, announces that at special meetings held Sept. 15, the boards of directors of Fire Association Group of
Companies voted to recommend to the stockholders adoption of the following program
ing of both fire and apriate charter amendments to permit the writ2. The merging of Lumbermen's Insurance Co., The Reliance Insur-
ance Co. of Philadelphia and Philadelphia National Insurance Co. ance Co. of Philadelphia and Philadelphia National Insurance Co into Fire Association of Philadelphia;
3. The incorporation of a new, wholly-owned and adequately capi-
talized company to be known as Reliance Insurance Co. of Philadelphia; immediate increase in capital of Fire Association of Phila4. An immediate increase in capital of Fire Association of Phila-
delphia sufficient. first to acquire the assets of the Lumbermen's
Insurance Co., The Reliance Insurance Co. of Philadelphia and

## Philadelphia National Insurance co.; and, sec of the merger to permit declaration of a stockholders of Fire Association of Philadelphia. Information regarding the actual basis of exchange of stock and complete details in connection therewith will be released shortly, the announcement said.-V. 169, p. 377.

## Froedtert Grain \& Malting Co., Inc.-Earnings-

 $\begin{array}{rccccc}\text { Years Ended July 31- } & \mathbf{1 9 4 9} & 1948 & \text { 1947 } & \text { 1946 } \\ \text { Net income after taxes_ } & \$ 3,299,204 & \$ 1,553,772 & \$ 1,22 c, 074 & \$ 1,085,990 \\ { }^{\text {E Earns. per com. share- }} & \$ 3.43 & \$ 1.57 & \$ 1.28 & \$ 1,07\end{array}$ *Based on presently outstanding 938,844 shares.Kurtis R. Froedtert
The fiscal year just completed was noteworthy in several respec Shipment volume was the largest, net earnings both in dollar amount gated the greatest. the highest, and common dividiends paid aggre-
betterments to plant betterments to plant were provided for and long-term debt was
materially reduce. The financial and physical condilion of the $\begin{aligned} & \text { company at year-end was excellent. } \\ & \text { "Dollar sales volume amounted } \\ & \text { to }\end{aligned} \$ 33,114,688$ during the year, a decrease of $\$ 9,895,799$ from the preceding year, despite a slightly
larger shipment volume. This decrease represented the larger shipment volume. This decrease represented the substantial
decline in barley prices and resultant malt prices from the previous
year. Current assets totaled $\$ 9,663,431$ against current liabilities of
$\$ 3,046,250$, leaving net. working capital of $\$ 6,617,181$. $\$ 3,046,250$, leaving net. Working capital of $\$ 6,617,181$.
"During the year $\$ 97,650$ par value of the company's $\$ 2.20$ cumula-
tive preferred stock was retired pursuant to sinking fond tive preferred stock was retired pursuant to sinmpany's $\$ 2.20$ cumuld
"Cash dividends on the common stock totaling sid Cash dividends on the common stock totaling $\$ 810,895$ were de-
clared and paid. This amounted to 95 cents per share on the 853,574 common shares outstanding during the year until payment of the
stock dividend described below, which increased the total of such shares outstanding to 938,844 at the year-end.
"In addition to the cash dividends In addition to the cash dividends on the common stock, the
diretors declared and paid on July 29, 1949 a $10 \%$ common stock
dividend. 88,270 shares of common stock were accordingly issued
and $\$ 1,398$ w, Substitutes in cash in lieu of fractional shares."
Substitutes New 3\% Note for Old Loan-
On or about May 2, 1949, this company reduced its long-term,
Indebtediness with The Mutual Life Insurance Co. of New York by a
payment of $\$ 1,000,000$ and secured a change in the terms of payment of the resultant balance of of $\$ 2,500,000$ by substituting for the the $3 \%$
of
sinking fund note maturing Aug. 1,1965 , requiring fixed and contingent sinking funds aggregating, $\$ 210,000$ per year, a new 20 -year.
$3 \%$ note maturing Aug. 1,1969 requiring only a fixed payment of
$\$ 125,000$ per year.-V. 170, p. 786.

Gamble-Skogmo, Inc.-August Sales Off-

Gas Service Co.-Hearing on Proposed Bond IssueThe SEC has given interested persons until Sept. 27 to request a
hearing upon the bond financing proposal of the company (subsidiary of Cities Service Co.) As previously reported, the company proposes to sell at competitive
bidding $\$ 18,000,000$ of first mortgage bonds, due 1969 (originally 1974),
Proceds Proceeds of the financing would be used to retire $\$ 14,800,000$ of out-
standing notes and the balance applied to construction purposes.
-V .170 , p. 690 .

General Electric Co.-Biography of Mr. Wilson-
The biography of Charles Edward Wilson, American industrialist, this company especially as part of its program to honor its President's

General Motors Corp.-Number of Stockholders Gain This corporation had 436,005 common and preferred stockholders quarter this year and with 433,909 for the third quarter of 1948.
Mre than 75,000 of these owncrs of the business are groups such
as charitable organizations, churches schools and insurance panies, each of which represents many individuals.
 stockholders and 31,010 preferred for the second quarter of 1949. were 21,230 holders of the $\$ 5$ series preferred stock and 9,667 holders
New Comptroller and Director Elected-
Ralph C. Mark has been elected Comptrcller, to succeed the late
R. E. Hammond. Mr. Mark, since 1947, has been director of the Cost Richard C. Gerstenberg has been appointed Assistant Comptroller,
He has been director of the Operations Analysis Section, Comptroller's Staff, since 1947.
Henry C. Alexander, Executive vice-President of J. P. Morgan \&
Co., Incorporated has been elected a director--V. 170, p. 1081.

## General Public Utilities Corp.-Weekly Output-

The electric output of this corporation for the week ended Sept. 16;
1949 amounted to $117,561,285 \mathrm{kwh}$., a decrease of $1,078,662 \mathrm{kwh}$, or $.9 \%$, from the corresponding week of last year.
Seeks SEC Authority on Proposed Financing PlansApplication has been made to the SEC by the corporation and two Co., for an order authorizing.
(1) GPV to make a $\$ 24,000,000$ cash capital contribution to Asso-
ciated from the proceeds of its sale of Rochester Gas \& Electric Corp ciated from the proceeds of its sale of Rochester Gas \& Electric Corp,
stock, and to reacquire from Associated, and cancel, 107,000 shares of stock, and to reacquire from Associated, and cancel, 107,000 shares of
GPU, common stock for $\$ 1,5 c 4,402$ (subject to a downward adjustment
of the proceeds of Assoclated's sale of rights to subscribe for the Rochester common)
(2) Use of such funds by Assoclated (together with other funds to
be obtained in the manner set forth below) to redeem its $\$ 32,046,000$ be obtained in the manner set forth below, to redeem its $\$ 32,046,000$
outstanding $5 \%$ debentures, due 1961, at their redemption price of $105 \%$ ( $\$ 33,648,300$ ); ;
(3) Loan by Associated to Pennsylvania of $\$ 1,200,000$ on the latters non-interest bearing notes (in addition to similar advances now (4) Bank borrowings of $\$ 7,000,000$ by Pennsylvania, the proceeds to be used to repay its then existing indebtedness to Associated and for
construction and other corporate purposes; and
(5) Bank borrowings by Associated of not to exceed $\$ 4,000,000$ to provide the additional funds necessary to redeem its outstanding debentures.
The SEC has given interested persons until Sept. 29 to request a
hearing upon the application.-V. 170, p. 1081 .

General Realty \& Utilities Corp.-Interest PaymentPayment of interest of $2 \%$ will be made on Sept. 30, 1949, on The New York Stock Exchange directs that the debentures be
quoted ex-interest $2 \%$ on Sept., 30, 1994; that the debentures shall continue to be dealt in "Flat,", and to be a delivery in settlement
of Exchange contracts made beginning Sept. 30 , 1949, must carry coupon No. 11 , and subsequent coupons.
Interest is payable at the Commercial National Bank \& Trust Co.,

Georgia \& Florida RR.-Opperating Revenues-

$\underset{1949}{\text { Week End. Sept. } 7} \quad 1948 \quad$ Jan. 1 to Sept. 7 | Oper. revenues (approx.) $-\$ 45,758 \cdot \$ 47,318 \quad \$ 1,961,628 \$ 1,946,717$ |
| :--- |
| - V. 170, p. 884. |



Gimbel Brothers, Inc. (\& Subs.)-Earnings-

Net retail
those of
sares
sartmen
leased $\left(\begin{array}{c}\text { (in- } \\ \text { de- }\end{array}\right.$
partments)
Cost of goods sold \&



 $\begin{array}{lllll}\begin{array}{l}\text { Po } \\ \text { on income } \\ \text { Net profit }\end{array} & 990,000 & 1,420,000 & 5,350,000 & 5,050,000\end{array}$
 Other than taxes included. An cost of ooods sold, excise taxes

Glidden Co., Cleveland, Ohio-New Affiliate-
The formation of a new joint marketing division to distribute margarine, Salad and chese products in New England was announced by the
Genden . 17 . 0 . and the McCadam Cheese Co. of Ogdensburg, N. Y. on Sept. 17 new division will operate under the name of Durkee-McCadam
Co The ne


Great Attantic \& Pacific Tea Co.-Company Denies Anti-Trust Charge-To Fight Suit-Describing the suit to dissolve this company as a threat to the welfare and living standards of every American citizen, officials of the company anno
legitimate means.
The suit, filed in the Federal Court for the southern District of
New Ycrk, Sept. 15, asked the court to dispose of its manufacturng nd processing faciities and break up the company into smaller chains.
The company statement said in full:
This action is a threat to the welfare and living standards of
every Ametican citizen. If successful, it will meen less food on every


 chain stores and voluthary groups of individual merchants operating
with the same methon
If the ande If the anti-trust lawyers succeed in destroying $A$ \& $\&$ P, the way wiil
be cleared for the destructlon of every other efficient large-scale
distrintor
dhere There 15. nothing even approaching monopoly here, for as every
housemif knows, the retail grocery business is the most competitive ever any clargy and wat do only a small part of it, Nor was there
ettack is the fact that we we sold pood tood for the wheno. basis of this There is nothing in our operations, or in any arpevous court dect-
sions involving us, or in the anti-trust laws themselves to justify
the discolution oo




 Frankly, the owners of A \& $P$ could make enormous amounts of
mone yb breaking up unhis company, as tht anti-trust lawyers wish,
and selling off the parts. But we believe this attack is a threat to millions of consumers

of their products, and to ur 110,000 oryal employees. that it is good
There has never bee uny question on our mind
business hand mood citizenshap to sell good food as cheaply as poissible and we feel that it is our responsibility to our custoneres, our sup-
pilers. and our employees to defent this company and that theory by
every legitimate means. V,

## Gulf Oil Corp.-Names 16 to Managerial Positions-

Sixteen appontments to new positions, comprising the managerial
stanf for this corporation's reeorganized program of sales in its domes.,
tic tic marketing divisions, were ennounced Sept. 23 by H. G. Meador,
Vice-resient for divishal sales. The new staff will be in charge of ail petroleum and allied product
sales in the firms ivvisons and districts in its entire marketing area,
Mr. Meado Mr. Meador explained. It will coordinate all dometicticting arkeea,
Iacilities - terminal and bulk plants, rolling stock, retail outiets- for Iacilities-terminal and bulk plants, rolling stock, retail outlets-for
maximu efficiency and for beter service to the consumer
Among the new appointees were: W. W. Huber, as General màn-




 market analysis (he was formerly engae ed in marketing economics
for the sales department) : and $G$. T. Ryan as Operations Manager and will be responsible for storage and transportation of products and
maimtenanince of divisional marketing facilities (he was formerly with the sales operating department).






## Gulf States Utilities Co.-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating | \$2,272,48 8 |  |  |  |
| Maintenance |  |  |  | ,90 |
| Depreciation | 209,541 | 193,333 | 2,35 | 2,12 |
| Amort. of plant ac |  |  |  |  |
| Federal income | 17. |  |  |  |
| Other taxes | 199,014 | 159,36 | ${ }_{2,000,3}^{2,24,}$ | 1,755,038 |
| Net oper, re | 6613,404 | \$467.30 | 882,292 | 61,324 |
| Other income (net) | 2,678 | 3,08 | 25,440 | - 3,684 |
|  |  |  | 85,907,733 |  |
|  |  |  | ${ }^{788,826}$ |  |
| Other deductio | 1,35 | 4,451 | 40,1 | 33;4 |
|  | 5542 | 839 | 8,800 |  |
| vidend | ents-.-- |  | 753,000 | 66 |
| ppicable to common | stock |  |  | \$3,612,650 |
|  |  |  | 2,461,299 | 2,182,820 |
| aned per share |  |  | \$1.76 | \$1.66 |

To Borrow $\$ 1,433,163$ on Unsecured Notes-
The Federal Power Commission has authorized company to borrow
$\$ 1,43,163,65$ on unsecured notes, to mature within nine months, as part of a loan agreement with the Irving Trust co. and chase
National Fank vew york. Although the agreement with the banks calls for a total loan of
up to $\$ 1,000,000$ before June 15 , 1950 , only $\$ 1,433,163.65$ of the mount requires authorization because of exemptions permitted a. public utility to issue, without prior approval of the commisslon,
notes and drafts maturing within one year and aggregating not more securitie, of the with $2 \%$ on borrowings up to Oct. 31, 1999, with any subsequent borrowings
 forward its construction program is the latter part of 1949.-V. 170 ,
p. 884 .

Haverhill Gas Light Co.-Earnings-

| Period End. Jul | 9-Mo | 1948 | 1949-12 M | s. 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Oper, revenues | 887,454 | \$86,659 | \$1,125,622 | \$1,047,160 |
| Operation | 55,503 | 63,969 | 788,029 | 801,021 |
| Maintenance | 8,295 |  | 83,614 | 71.03 |
| Retirement res. accru.- |  | 2,916 | 38,716 | 35,000 |
|  |  |  |  | 85.582 |
| Fed. taxes | 3,943 | 3,073 | 42,843 | 23,768 |
|  | 59,437 |  |  |  |
| Non-oper inc. | 2,517 | 3,318 | 18,084 |  |
| Gross inco | ,954 | 86,927 | \$101,827 | \$63,986 |
| Int. charges | 233 |  | 3,350 |  |
|  | \$11,720 | \$6,92 | 98,476 | 63,277 |
| Earned per capital sh |  |  | \$2.00 | \$1.29 |
| Period End. Aug. 31- | 1949-Month | -1948 | 1949-12 | - 0 S. -1948 |
| Operating revenues |  | \$84,616 | \$1,124,420 |  |
| Operating exps. \& taxes | 76,212 | 82,304 | 1,035,787 | 1,031,718 |
| rating |  |  |  |  |
| ating inc, (net) | 1,221 | 1,410 | 17,894 | 31,456 |
|  |  |  |  | (186 |
|  |  |  |  |  |
| 硡 |  |  | \$2.09 | , |

Hazel-Atlas Glass Co. (\& Subs.)-Earnings-


Operating income
Other. ilicome Total income
Provis. $\begin{gathered}\text { or } \\ \text { tax }\end{gathered}$ Fed, income

| $\$ 1,488,751$ | $\overline{\$ 1,926,519}$ | $\overline{\$ 5,778,729}$ | $\overline{\$ 4,241,411}$ |
| ---: | ---: | ---: | ---: |
| 563,000 | 748,000 | $2,156,500$ | $1,588,000$ |

 Earnings per share
$-\mathrm{V} .16 \mathrm{e}, \mathrm{p} .2209$.

Home Insurance Co., New York - Reports Record Income for First Half of 1949-Assets Also at All-Time The interim report of this company for the six months ended shows the largest net public Sept. 12 by Harold $v$. Smith, President, Nys history, Total admitted, assets also were at an all-time peak. Net premiums writen and earned premiums both continued their
upward trend in the first-half of of 1949 and represent the largest of
American property insurand Amertican property insurance company, amounting to $\$ 82,195,695$ and
$\$ 80,064,704$, reeppectively.
Net Net proftit from siale or redemption of securities in the amount
of $s 415,242$, net income from dividends and interest of $\$ 4,210,410$,


 In his message to stockholders, Mr. Smith pointed out that-
'Net income in the first six months of
int "Net income in the first six months of 1949 increased substantially
over that of the corresponding period of last year, reflecting, in part

Increased business and improved operations effected as a result of
the mergers. The more satisfactory results accomplished this year
 management has applied in the development of the company's widely
diversified business, from the smallest to the largest risks. "In the first six, months this year the ratio of losses to premiums
earned was $43.7 \%$ as against $55.5 \%$ in the same period last year.







## Houston Lighting \& Power Co.-Earnings-

| Period End. July 31- | 1949-Month-1948 |  | 1949-12 Mos-1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Oper. revenues-clec...- | \$2,834,366 |  |  |  |
| Maintenance | 283,290 | ${ }_{284,212}$ | ${ }_{\text {3, }}^{\text {329,446 }}$ | ${ }^{9,623,2395}$ |
| Depreciation | 01 | 181,839 | 2,4 | ${ }_{2,123,37}$ |
| Amort. of electric investments. |  |  |  |  |
| Prov. for Fed inc. tax | 395,380 | 312,909 | 3,044,482 | ${ }^{2} .922,724$ |
| All other tazes | 199,153 | 171,083 | $2,206,613$ | ${ }_{2,022,906}^{2,2,29}$ |
| Net oper. revenue Other income-net | 8789,506 49 |  | \$6,417,658 | $\$ 5,840,529$ <br> 54914 <br> 50 |
| Gress income |  |  |  |  |
| Inc. deductions | 144,189 | 120,208 | 1,600,214 | ${ }^{\text {sjo }} 1.135,265$ |
| noome |  | 512,445 | 88 | \$4,760,178 |
|  |  |  |  |  |
|  |  |  |  | 4,370,590 |

Howard Stores Corp.-August Sales Decline-

Hudson \& Manhattan RR.-Interest Payment-
Payment of interest amounting to 10.02 per $\$ 1,000$ bond will be
macio on Oct. 1 , 1949 , on thc $5 \% \%$ adustment income bonds, due
957, on surrender of the coun 1957, on surrender of the coupon (No. 73), due Oct. 1,

 Interest is payable at The Chase National Bark, New York, N. Y. action by Dennis A. Callahan et al, and not by reason of surplus in-
come for the six months' period ended June 30, 1949. Reduces Its Bonds-
This compary disclosed that its $5 \%$ adjustment income mortgage
bonds. due 1557 had been reduced to a total of $\$ 17,605,000$ on as
 purchassis of bonds held by the public.-V. 170, p. 884.
IIInois Central RR-To Refund $\$ 52,201,000$ BondsExchange Offer Outlined
The company desires to provide at this time for the refunding of part of its outstanding bonds maturing in the years 1951-1955, both
incluste, and acocoringly sumpits a proposal for the exxhange of bonds
to be issued by it under a new mortgage for the exchangeable bonds. EXCHANGE OFFER-The company offers to holders of the exchange-
able bonds ine right to exchange said bonds, with all appurtenant abbe bonds ine right to exchange said bonds, with all appurtenant
cuppons maturing after Nov. 1, 1949, for a like principal amount of
 and accrued in
set out below.
(1) Ilihois Central refunding mortgage 4\% bonds, due Nov. 1, 1955,
 $43,{ }^{3}{ }^{\prime}$ per annum from Nov. 1 ,
the rate of $3{ }^{3} / 4 \%$ per annum.
Exlinois Central refunding mortgage $5 \%$ bonds, due Nov. 1,1955 , are
 (2) Illinois Central Louisville Division first mortgage $31 / 2 \%$ bonds,


 (3) Chicago, St. LJouts \& New Orleans consolidated mortgage $31 / 2 \%$
and 5 , bonds. due June 15,1951, are exchangeable for a a like principal



 (4) Chicago. St. Louis \& New Orleans, Memphis Division first mort-
 1974, bearing interest from Nov, 1 , 1949 to maturity at the rate of
3,7, per annum, plus $\$ 13.02$ in cash per $\$ 1,000$ bond exchanged. Interest accrued between June 1, 19a9 and Nov 1, 1.999. on this issue
winl be patd at the time of exchange. The cash payment is equal to
 1951, plus $11 / 4 \%$ per annum, the difference between the interest $r$
on the new bonds and the interest rate on the exchanged bonds. The offer will not be effective unless it is declared operative by the
board of dirinetors of the companl sion beore oct.
board of directors will board of directors will have discretion to declare the offer operative
or not, as they mey deem expecient. Bondolders who have accepted
the offer whil be so notifited and the new bonds.
 Exchangeable bonds must be deposited on or before Oct. 17,1949 ,
but the time for deposit may be extended in the discretion of the board of directors.
The offer is contingent upon the necessary authorization from the ICC for the issuance of the new bends.
Acceptance of the offer is voluntary, and holders who do not accept
the offer will retain $4 l$
their present rights.


Indianapolis Power \& Light Co.-Registers With SEC The company Sept. 16 filed a registration statement with the SEC
proposing the sale of competitive bidding of $\$ 40,000,000$ of first mortgage bords, due oct. 1 , 1979 .

 respectively. Other funds of the company would be used to
the balance required for such redemptions.- $V$. 170, p. 1083.

Insurance Co. of North America-Proposes Increase in Capitalization and $20 \%$ Stock Dividend-
John A. Diemand, President, on Sept. 20 announced that the
directors had called a special meeting of stockholders for Nov. 25 to act upon recommendations of the board that the authorzzed capital stock be increased from $\$ 15,000,000$ to $\$ 30,000,000$.
If stockholderes sapprove the increase, Mr. Diemand said, the drectors will declare a stock dividend equal to one share of the incterene-
capital stock for each five shares held, bringing the outstanding capital stock for eac.
Fitart to $\$ 18,000,000$.
Frurthermore, Mr. Dtiemand explained, the stockholders wil be asked to approve an Employees' Stock Subscript:on Plan under wh'ch any of tits affiliated companies werline be given the right to purchase
North Americi stock at not lower than 20\% below the market. price, in an amount equal to 20 ot of therr annual salaries with a max mum
 approximately 3,250 , including officers of the company, of whom "In reaching its deciston to recommend an increase in the authorized capital stock," says Mr. Diemand in a . letter to stockholders,
"the board was influenced by the fact that, while the stockholders
during the past 20 vears. have increased the pwid-in surppus by some





International Business Machines Corp. - Expansion Brings Changes in Personnel-
The corporation on Sept. 19 announced the following promotions The rest of the world. Presiden of the company since 1914 , was
Thoma. Jatson, Presiont of
elected Chairman of the board, Chairman of the Executive com-

 both companies and will divide his time between the domestic and
foreign organizaztions. In announcing these changes and several others, Mr. Watson sald
that the were ocasoioned by the rapid growt of IEM and its
program of expansion throughout the world which require greater program of expansion throughout the world which require greater
division of responsibily and increased exectutive personnel John G. Phillips. Executive Vice-President and a director, was
elected President. M. Phillips who joined IBM in 1918 as Secretary
to Mr. Watson, has served in every other corporate office in the

 New York. L, Lewis, Manager of production and engineering, also was elected vice-Presient.
1 . Smith Homans, Jr.t Assistant to the President, was promoted to Executive Assistant at the Poughkeepsie factory.
Charl:s F. McElwain, factory Superintendent at Endicott, was




#### Abstract

Jeneral T. Wilson, Chairman of the Executive Committee, formerl Generai Manager of the IBM World Trade Division and a Vice- President of the IBM Corp. of Delaware, previous subsidiary handin President of the IBM Corp. of Delaware, previous subsidiary handling foreign business. Harrison. $K$. Harrison K. Chauncey, President, has been manager of the IBM legal department for the past 17 years, and since the end of World War II has devoted all of his time to IBM's foreign trade activities, spending most of his time abroad. of the New York sales organization and later became assoa membe the world trade division. He was and later became associated with of JEM of Delaware earlier this year. former Manager of the IBM James Johnston, Vice-President, former world manufacturing. Lawrence $P$. Pennell, Treasurer, formerly served IBM in several Harcld Christenson, Secretary, formerly IBM General secretary. The board of directors of the MBM World Trade Corp. Include Thomas J. Watson, Mr. Wilson, Mr. Chaucey, Arthur K. Watson, Mr, Johnston and G. Harry Sheppard, President of IBM, Co., Ltd, of Canada. In addition to the company members the board includes Mrs Thomas J. Watson, Drury W. Cooper, Jr., of the New Y York law Ifrm of Cooper, Byrne, Dunham, Keith and Dearborn; George L. Hinman of the Binghamton, N. Y., law firm of Hinman, Howard and Kattell; William L Ele Kattell; William L. Kleitz, President of the Guaranty Trust Co. of New York, and William F. Russell, President of Teachers College, Columbia University.-V. 170, p. 1083.


International-Great Northern RR.-ICC Equal Rights Asked-
The ICC Sept. 17 said that the road should have rights equal to
those of the Texas Mexican Ry. in the use of the International Bridge over the. Rio Grande at Laredo, Tex. However, it withheld a formal
order and sugested that the twoo lines get together within six
months on a cuoperative arrangement. - V. 170, p. 884.

## International Harvester Co.-Earnings-

| Nine Months Ended July 31- | 1949 | 1948 |
| :--- | :--- | :--- |
| Net sales: | -194 |  |
| To dealers and users in United |  |  |


| To dealers and users in United States_...... | $604,442,000$ |
| :--- | :--- |
| To subsidiary companies_ | $596,862,000$ |

ost of goods sold and other oper. charges.
eliing collection, and admin. expenses
Net revenue from sales
Dividends received from subsid. companies.
Miscellaneous income (net)
$704,644,000$
$576,748,000,601,000$
$55,923,000$
$585,087,000$

$52,846,000$ | $71,973,000$ | $51,668,000$ |
| ---: | ---: |
| $5,45,000$ | $9,503,000$ |
| Dr 319,000 | 72,000 |
|  |  |


 ${ }^{7}$ Less taxes withheld at source.
NOTE-Dividends from subsidiary companies are recorded as income When received. Such receipt is dependent upon earnnıgs of subsidiary
ompanies, exchange restrictions, availability of funds, and other conJohn L. McCaffrey, President, and Fowler McCormick, Chairman, on Sept. 8 said in part: The cutstanding development of the third quarter (May, June and
Juily) oi the 1949 fiscal year was the continuation of the moderate downward trend in sales which first appeared in the month of April. As might be expected, the decline in sales was accompanied by in
creasing competilive pressure in all the activities in which the company
is engazed. The company has moved promptly to meet these situaions, both by direct selling activities and helpful financing measures, Third quarter sales amounted to $\$ 221,870,000$ as compared with
$\$ 255,712,000$ in the comparable quarter of 1948 , a decrease of $13.2 \%$. Our third quarter sales also represented a decine of $12.1 \%$ from sales Because of very high sales in the first six months of this fiscal the first nine months of fiscal 1943, the gain amounting to $2.2 \%$. The largest factor in the decline, of sales in the third quarter was
the reduction in our motor truck sales. Sales of farm implements, arm tractors and industrial power equipment also were down, as
compared with the same quarter of . 944 . These reductions were not
offset by slight gains in sales of stee. twine and tor compared with the same quarter of. 1948. These reductions were not
offset by slight gains in sales of steel, twine and total sales to
overseas countries, nor by more substantial gains in sales of refrigera-
In the field of credit, the new subsidiary, International Harvester Credit Corp, has been, operating since April, 26 . Its principal atetivity
is financing the notes of dealers and distributors for goods they buy
俍 AUBURN WORKS-On June 15 the company announced to emdecession of to terminate operations at that factory in Nov, 1 , is, its
Efforts were made, but without success, to find products which we Efforts were made, but without success, to find products which we
could manufacture efficiently at Auburn Works.
We hepe a purchaser may be found for whose operations Auburn Works would be a satisfactory site.
We have following a precedent set in similar instances, set aside We have, following o precedent set in similiar instances, set aside
aproximately $\$ 1,000,000$ to be paid to employees with five or more
years of service, either in pensions.or as special termination allow-
ances. 1 Individual payments to employees who remain with the operaances. Andivicual payments to employees who remain with the opera-
tion until terminated will range from about $\$ 100$ to a maximum of The company on Sept. 21, 1949 offered to sell the Auburn plant
to the City of Auburn, N. Y. for $\$ 1$. Ralph C. Archer a Vice-President of the company, said the directors had authorized transfer of the con
cern's land, buildings and bulding equipment to any pubic body.
Mr. Archer said the offer to convey the plant to the City would stand until such a time as it could decice whether the transfer cound
bo affected in the best interests of the community. The plant em-
ployees 1,800 persons.-Ed.] OUTLOOK-As we enter the fourth quarter of our 1949 fiscal year,
farm income is still at high levels and the general national income farm income 1 stil at high levels and the general national income
is high. With these conditions present, we believe there will continue
to be substantial and effective demand for the products we make. so a substantial and effective demand for the products we make.
Several important labor relations questions are as yet unsettled
and might exert an influence over our fourth quarter business. but
it is not possible to make any reliable forecast of events in this field. it is not possible to make any reliable forecast of events in this field,
It is cur bellef that the downward trend in sales which has been expericoced probably will tend to level off rather than to show further
sharp declines. If we are correct in this estimate, our business should sharp declines. If we are correct in this estimate, our business should
continue through the final quarter of the fiscal year at about the
same rate as in the third quarter.-- 170 p. 398 .

International Hydro-Electric System-Int.-Authorized Federal Judge Francis J. W. Ford at Boston, Mass., on Sept. 19,
approved paymients of $\$ 478,224$ representíng interest due Oct. 1 , 1949 , on the outstanding $6 \%$ debentures. Attorney Bartholomew A. Brickley,
trustee of the System, had petitioned the Court to approve the payMr . Brickley, in Court, said the remaining outstanding $6 \%$. deben-
tures totaled $\$ \$ 5,940,800$ and that said cash on hand now is $\$ 1,351,363$ efore payment of the $\$ 478,224$ interest authorized,
Meanwhile, a hearing was scheduled to be held Federal District Court ' in connection with the move of a minority
tockholders group to prevent liquidation and dissolution as ordered niterest on the $6 \%$ debentures due Ane Arif 1, 1944 at the rate of $3 \%$
on the unpaid principal amount of $\$ 600$ ( $\$ 18$ on each debenture $)$. Will me made, at the Chase National Bank of the City of New York. 43
Exchange Place, New York 15, Or. at the First Nattonal Bank of
Eoston, 45 Milk. St., Boston 6, Mass., or Royal Bank of Canada, tontreal. oz Toronte, Canada:

International Telephone \& Tèlegraph Corp.-Notes of Argentine Unit Being Sold in United States-


Interstate Power Co. (\& Subs.) -Earnings-
 $\begin{array}{llll}\begin{array}{c}\text { er sho on } 1,500,000 \\ \text { common shares }\end{array} & \$ 0.24 & \$ 0.29 & \$ 1.18 \text { available }\end{array}$ Including estimated tax credits from reorganization of $\$ 273,000$,
Without the tax credit net income was equal to $\$ 1$ a share. The eorganization was effective March 31,1948, hence no comparison of
net income for the 12 months is available.-V

Iowa Electric Co.-Seeks Authorization to Issue Bonds in $33 \%$ first mortgage bonds, series $B$, to be dato 1 ssue $\$ 1,250,000$
and to mature Sept. 1; 1974. Proceeds of the issue would be used o finance the company's construction program. The company said
it has arranged to sell the entire issue to Massachusetts Mutual Life
nsurance co. at a price of 101 plus accrued interest from Sept,

Iowa-Illinois Gas \& Electric Co.-Seeks SEC Approval n Bond Issue-
The company has applied to the SEC for authorization to issue
and sell, at competitive bidding, $\$ 10,000,000$ of first mortgage bonds,
due Oct it Pet. 1, 1979 . bod sale will be applied to finance, in part, the
Proceeds of the
onstruction and ecquisition of additional property.-V. 166, p. 468 ,

## Kittanning (Pa.) Telephone Co.-Files -


Kroger Co.-Current Sales Slightly Lower-
Period End. Sept. 10-1940-4 Wks:-1948 $\quad 1949-36$ Wks.-1948 The average number of stores in operation during the four weeks
ended Sept. 10, 1949 was ,244, compared with 2,423 during the corre;
sponding period of last year.-V, 170, p. 788 .

Lake St. John Power \& Paper Co., Ltd.-Partial Re emption-
The company has called for redemption on Oct. 17, next, $\$ 200,000$ st, Payment will be made at the Imperial Bink of Canada in Mon Mor
real, Toronto, Winnipeg or Vancouver, Canada, at the holder's

## (James) Lees \& Sons Co.-Fall Ad Campaign-

It was announced on Sept. 8 that 65 full page advertisements, most
in full color, will be inserted by this company in Sunday supplements across the nation in the next fow weeks to give impetus to Home
Fashion Time, the Fall Promotion of the home furnishings industry, The company is also providing portolio, mats, display pieces and ertising is for dealer tie-ins in the cittles where the national and
ved. The Lees ads will continue the same theme In addition to the newspaper advertising, three full mages. will
thene par in the Saturday Evening Post, two in American Hom and appear in the Saturday Evening Post, two in American Home and
one each in House Beautiful, House \& Garden and Sunset.-V. 170,
p. 692 .

Liberty Loan Corp.-Preferred Stock Offered-An underwriting group headed by Riter \& Co. offered Sept. 21 a new issue of 100,000 shares of cumulative preferred was priced at $\$ 15$ per share to yield approximately $6 \%$ The new preferred stock is callable at any time at $\$ 16$ on or before
Dec. 31,1954, and at $\$ 15.50$ thereafter, in each case plus accrued
dividends. The stock is also subject to redemption by a sinking fund. The new prefelred stock is convertible at any time into class A
ammon stock on the basis of one share of class A common for each preferred share through Dec. 31, 1954 ; thereafter, three--quarters of a
share of class A for each share of preferred through Dec. 31,1959 , Pter. Which no right to convert shall exist.
PURPOSE-The net proceeds approximately $\$ 1,336,000$ ) will be
dded to the company's cash balances and will be utilized by the added to the company's cash balances and will be utilized by the
company as additional working capital

 As ot Sept 17 , 1999 loans ornd commercial. paper in the the agre patstanding short-term bank which $88,175,000$
commercial paper.
HISTORY AND BUSINESS-Company was incorporated in Delaware on Dec. 1, 1932. Company is engaged principally in the nusiness of
lending money under the provisions or state "Small Loan Laws," and
to to arclesser extent, of making discount loans and or financing the
purchase and sale of various ypes of personal property, such as new
 States of Hilinois, Indiana, Maryland, Michigan, Virginia and Whe
consin, through which loans are made and the financing of purchases and sales or personal property is handed.
UNDERWRITING-The names of the principal underwriters and Riter \& Co...-........ of Shs. 20,000 . Chace, Whiteside No. of Shs, Edward D Jones \& Co:-
Johnston, Lemon \& Co.
Mason Mason, Moran \& Co..-1.
Sills, Fairman \& Harris,
Inc.
 Nowhard, Cook \& Co. Co.
Boenning Woodard-Elwo
 Metropolitan St. Louis Co. Shaughessy and co, Inc.

Stirling, Morris \& | Stix $\&$ Co | $\begin{array}{c}2,50 \\ \text { O. } \\ \text { O Wibing \& Co..... } \\ 2,50 \\ 2,50\end{array}$ |
| :--- | :--- |

Lincoln Loan Corp., Indianapolis, Ind.-ControlSee Benericial Industrial Loan Corp. above.-V. 167, p. 1810

Link-Belt Co. (\& Subs.)-Earnings-
Net sanths Ended June 30- $1949 \quad 1948 \quad 1947$ and allowances $\$ 47,724$, ,990 $\$ 52,514,296641,891,417$ Cost of sales, incl. belling and ad-


Common dividend
Eharne surplus June $30-\cdots$
Earnings per com
-V . 170 , p. 495 .

## Lion Oil Co.-Earnings -




Liquid Carbonic Corp. (\& Subs.)-Earnings-
Period End. June $30-\quad 1943-3$ Mos. $1948 \quad 1949-9$ Mos. -1948
 $\begin{array}{llllll}\begin{array}{l}\text { Provision for U. S. and } \\ \text { canadian inc. taxes. }\end{array} & 295,001 & 615,160 & 417,24 & 879,602\end{array}$

 *19.00 a shares having been Issued in March, 1949, covering accuisi-
tion of Paschall Oygen Co. of Philadelphia. Earnings of that sub-


Long Island Lighting Co. - Stockholders to Vote on
Recapitalization Plan on Nov. 30-

 On Sept. 9 , the Securities and Exchange Commission began hear-
 On the same day, the common stockholder's committee submitted to the sEC its proposal for recapitalizztion of the company, which pro-
poses that the company issue $2,855,150$ shares of new s8 par value Dnder the plan each share of the presentiy outstanding 74,750
shares. 7 preferred stock would be exchanged for nine shares
of the new


 company or the present status of its subsidiaries, Queens Borugh
Gas 88 Electric Co., and the Nassau \& St Suffolk Lighting Co.-V. 770 ,
p: 885 .

Loomis-Sayles Second Fund, Inc.-Earnings6Months Ended June 30-



| NiNet income |
| :---: |
| Dividends |
|  | -Before profit on sale of securitles of $\$ 154,029$ in $1949, \$ 37,601$ in

1948 and $\$ 234,500$ in 1947 . Nore-No provision has been made for Federal income taxes since
the company files as a ${ }^{\text {cregulated inestment company."-V. }}$ i68,

Los Angeles Biltmore Hotel Co.-Earnings-



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

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1,639, |  |  |  |
| deral taxes |  |  |  |  |
| Other taxes - | 107,02 | 95,732 | ,227, |  |
| ropriation | 150,00 | 104,583 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Inc. from plt. leased to others |  |  |  |  |
|  |  | \$269,890 |  |  |
| Other income (net) --- | 8,722 | 138 | 77,820 | 11,8 |
| - |  | 8270,028 68,985 | 817, |  |
|  |  |  |  |  |
|  |  |  | $\begin{aligned} & 156,2 \\ & \hline 56,5 \end{aligned}$ | $\begin{array}{r} \$ 2,048,369 \\ -356,532 \end{array}$ |
|  |  |  |  |  | $-\quad \begin{aligned} & \text { Balance }- \text { - } 170, \text {. } 886 . \\ & \$ 1,799,706 \\ & \$ 1,691,837\end{aligned}$

Louisville Gas \& Electric Co. (Ky.)-Weekly OutputElectric output of this company for the week ended Sept. 17,1949 ,
totaled $32,865,000$ kwh. as compared with 41298000

Lumbermen's Insurance Co., Phila.-Proposed Merger See Fire Association of Philadelphia above.-V. 168, p. 2543.
McCall Corp. (Incl. Domestic Subs.)-Earnings-





 espectively.-V. 169, p. 2315. $\underset{6 \text { Mos, End. June } 30-1949}{\text { McGraw-Hill Publishing }}$ Co., Inc. (\& Subs.) - Earnings

 ${ }^{\text {A After }}$ reserve of $\$ 150,000$ for contingencies, $\dagger$ After reserve of Banigan Named Editor-
Leon $F$. Banigan, who for the past 10 years has been managing
director of the National Council of private Motor Truct Washington, D. C., has ben named Editor of Filet Owner,' a newly
gequired McGraw-Hill publication, George Pfell, Publisher, announced Sept. 22.-v. 170, p. 788

Marshall Field \& Co.-Earnings-
Period End. June 30- 1949-3 Mos.-1948 1949-6 Mos.-1948
 *After preferred dividends.
Hughston M. McBain, Chairman,
A.Alt divisions of our business of 1944 compared our business had lower net sales for the first half
experienced lower tross the period of 1948 . Our reta experienced lower gross profits due to the declining price struct stores
consumer goods generally. These stores wage levels than a year ago, as well as ine also faced with higher doing business. Despite the adverse influenceases in other costs of of sales transactions contritued at high six-month perits.
"In cod "rest common will other textile manufacturers, sales in our Fiveld-

 ucts we manufacture. These reductions in selling prices of finished
goods, together with accosenpaning inventory Dosses on some prod-
ucts, more than accounted for the loss reported by this None of the loss was cod rarge, the Reserve reported by this division.
Decline, which remains at $88,100,000$."

## Maumee Oil Corp.-Registration Statement Suspended

 The SEC Sept. 23 issued its finding and opinion suspending the efrectiveness of the registration statement filed May ${ }^{12,}$ last,covering 8,000 shares (no par) common stock. - v.
169,
p.

## Maytag Co,-Earnings-

Six M Months Ended June 30-
Net sales
Interest and dividend received

Cost of products sold, seling and
admin. exps.
Prove for
depreciation
Provry for Fer deductions.
Ond -state taxes
 $\underset{\$ 2,41,20}{2,731,220} \xrightarrow{2,015,000}$


Mengel Co. (\& Wholly-Owned Subs.) - Earnings -
 Cost of sales and selling
and admin. expenses
$\frac{6,348,997}{{ }^{*} 553,010} \frac{7,882,344}{\$ 636,957} \frac{13,707,062}{{ }^{*} 8775,375} \frac{17,269,294}{\$ 1,891,502}$
Operating profit
Total
Interest charges
Prov. for Federal and
 Net profit
\$Earns. per com. share $\frac{\mathrm{Cl}}{\$ 304,617} \frac{324,000}{\$ 467,324} \frac{{ }^{*} \mathrm{Cr} 250,000}{\$ 406,837} \frac{854,000}{\$ 1,229,233}$
 "Loss. †Refundable Federal taxes under loss carry-back provisions
of the Internal Revenue Code. \#The company's $50 \%$ equity in undls-
tributed earnings of any of the foregoing figures. Mengel's equities in such earnings $\dagger$ and
the equivalent per Mengel common share were as follows: Period End. June 30-
Earnings
 NOTE-All computations of per share earnings are based on the
number of shares of Mengel common stock outstanding at the end At June 30, 1949 , working capital amounted to $\$ 6,480,000$. The ratio of current assets to current liabilities was 5.36 to 1 on the same
date.-V. 169, p. 2421 .

## Merchants \& Miners Transportation Co.-Earnings-




 Net income .-....-. | $\$ \$ 24,657$ |  |
| :---: | :---: |
| $\$ 118,240$ | $\$ 11,572$ |
| $\$ 1,297,225$ |  | - After depreciation but before provision for Federal taxes. $\ddagger$ LLoss.

Mid-Continent Petroleum Corp. (\& Subs.)-Earnings Period End. June $30-$
Gross sales, less returns and allowances Cost of sales........
Gross profit fr. sales_ Selling, general and adNet profit from sales.
Other inc. credits ${ }^{\text {(net) }}$
 and abandonedered Fed. and State inc --..Net income
Earnings per share----
-V. 169, p, 2754. $\begin{array}{rrrr}595,674 & 687,063 & 998,817 & 1,002,439 \\ 1,191,500 & 3,675,000 & 2,774,500 & 8,350,000\end{array}$

Middle South Utilities, Inc.-Weekly Input-
For the week ended Sept. 15, 1949, the System input of subsidiaries of this corporation amounted to $85,619,000 \mathrm{kwh}$., an increase of
$10,51,000 \mathrm{kwh}$, or $14 \%$, over the corresponding week of last year

## Milwaukee Gas Light Co.-Seeks Loan-

The company has applied to the SEC for authorization to make during the next $\$ 3,000,000$ of equity capital to be provided borrowings, together with Co. (Chicago-formerly American Light and Traction Co.) during
 (expected to be available Dec, 1,1949 ) and the cost, estimated at
$\$ 4,000,000$ of its construction program through the spring of 1951 . The borrowings are to be made from The the spring of of city Bank of
New York $(\$ 1,100,000)$, Central Hanover Bank and Trust Co. of Ne
 000). The notes will mature in 18 months and bear $21 / 2 \%$ interest.
The SEC has given interested persons until Sept. 28 to request

Minnesota Mining \& Manufacturing Co. (\& Subs.) -Earnings-
 Cost of sales, selling,




 NOTES-The statement above does not reflect a $\$ 1,000,000$ refund claims for refund under Section 722 of the Internal Revenue Code of the years 1940 to 1945 , inclusive.
For the six months ended June 30,1949 the company has provid due to decline in market vossibes. future raw material inventory losse of sales.
Stockholders Approve Stock Purchase Plan-
The stockholders on Sept. 16 approved and ratified an Employee's common stock may be issued and sold to employees of the company and its wholly owned subsidiaries.

## Not to Split Capital Stock-

W. In answer to recent questions from stockholders of this company, definitely have no intention of splitting the company's stock."-
v. 170 , p. 1085.

Minute Maid Corp.-Files New Preferred IssueThe corporation (formerly Vacuum Foods Corp. which see) on
Sept. 22 filed with the SEC a registration statement covering 120,000 shares of cumulative prior preference stock, convertible until Oct. $31^{1}$
At the same time, the company registered 360,000 shares of 10 cent
par value common stock, to be reserved for the conversion of the
prior preference stock

The dividend rate and the par value of the prior preference stock,
as well
in $n$ an amende offerinering price and underwriting terms, will be supplied

 Tor subscription by holders of outtstanding s2 preferred stock and
common stock on the basis on one share or prior preference for each
share of $\$ 2$ prefered and and one share of prior preference for each five of common.
At the same
.
$\$ 2$ preferred stock shinute Maid is offering holders of outstanding

 burgh, Fla.
Proceeds
Broceads will be used to increase the working capital and to relm-
burse the treasury for working capital.

| Mississippi Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. J | 1949-Month-1 |  | - |  |
|  |  |  |  |  |
| Pr |  |  |  |  |
| .ri. of plant |  |  |  |  |
|  | ,233 |  |  |  |
| neral taxes-- | 4,925 | 6,013 | $\left\{\begin{array}{l}1,060,695 \\ 769,110\end{array}\right.$ |  |
| Gross income |  | \$136,890 |  |  |
| on long-te <br> ort. of deb |  | 30,687 |  | 348,045 |
|  |  |  |  |  |
|  | 13,590 | 3,00 | 7,7 |  |
| so | $\$ 137,458$ <br> 7,704 | $\begin{array}{r} \mathbf{\$ 1 0 9 , 4 7 0} \\ 7,704 \end{array}$ | $\mathbf{9 2}, 455$ <br> $1,317,534$ | $\$ 1,309,247$ |
|  |  |  |  |  |

Mississippi Power \& Light Co.-Earnings -



Other taxes
Deprociation
Amortiz. of limited-term
investments. -----
Net oper. revenues.-.
Other income
Gross income
Interest charges
Net income
Divids. applic. to preferred
$\$ 140,933$

stock | Balance |
| :--- |
| $-\mathrm{V} .170, \mathrm{p}$. |

Missouri-Kansas Pipe Line Co.-Modified Plan of Exchange Approved -
The stockholders have voted to modify and extend the exchange
offer under the Mokan plan from Sept. 30 , 1949, to July 31,1950 , offer under the Mokan plan from Sept. 30, 1949, to July 31, 1950,
William G. Magure, President, amnounce. on Sept. 20.
Under the exchange offer, stockholders may surrender nine shares of Mokan common stock or 180 eshares of Mokan class B stock after Sept. 30 . 19 in in exchange for four shares of common stock of Pan-
handie Eastern pipe Line Co.
Hughton two shates of common stock of
Missouri Pacific RR.-Wants Changes in Plan-
Al a meeting of directors Sent. 19 , T. C. Davis, Board Chairman,
 for the old preferred stock, and declared efforts would continue to
increase the award to the preferred and to secure reocenition of the

 to the Mahaffic Act in in order to protect their interests as ins some other
railirads have done."- v . 170, p. 886.

## Montana Power Co.-Earnings-

| iod | 1949-Mon |  | 1349-12 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Operating | \$1,745,928 |  | 7.51 |  |
| Operating taxes |  | - | ${ }_{4}^{4,088,297}$ | ${ }_{3,841,6}^{5,655}$ |
| Other taxes | 203,827 | 201 | ${ }_{2,381,376}^{4}$ |  |
| Prop. retire. \& depi. res. | 125,000 | 125,000 | 1,500,000 | 1,500,000 |
| Amortiz. of limited-term |  |  |  |  |
| investments |  |  | 3,861 | 3,861 |
| Amortiz. of utility plt. acqui. adjustments .- |  |  | 13,113 | 13,113 |
|  | $\begin{array}{r} 8585,503 \\ 21,614 \\ \hline 5 \end{array}$ | $\begin{aligned} & \$ 491,301 \\ & 2,111 \end{aligned}$ | $\begin{aligned} & \$ 7,762,285 \\ & 225,298 \end{aligned}$ | $\begin{array}{r} \$ 7,827,446 \\ 47,394 \end{array}$ |
| Gross income | $\begin{aligned} & \mathbf{8 6 0 7 , 1 1 7} \\ & 92,206 \end{aligned}$ | $\begin{array}{r} \$ 493,412 \\ 82,497 \end{array}$ | $\$ 7,987,583$ | $\begin{aligned} & \hline \$ 7,874,840 \\ & 1,14,528 \end{aligned}$ |
| Net income | red | 0,9 | $\$ 6,798,962$ 957,534 | $\begin{array}{\|c} 86,727,312 \\ 957,534 \end{array}$ |
| Balance |  |  | ,841,428 | 5,769 |

Net sales
-Cost of
Fed. \&

 $\overline{14,480,163} \overline{30,455,479} \overline{17,624,394} \overline{24,558,600}$
invent. price dec.ine.
Net profit carried to


\section*{| Surplus - | $7,-272,346$ | $23,247,662$ | $10,416,577$ | $14,636,014$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |}


 after inventory reserve the earnings are equal to 83.80 per common
same. Number of common shares outstanding prior to stock offering
of July, 1946. ASSETS- BALANCE SHEET, JULY 31, 1949
 tories (priced at the lower of cost or market, s251,920,390; prepaid

LIABILITIES-Accounts payable, $\$ 39,165,317$, due customers, $s 9$




Motorola, Inc.-Declares Regular Dividend-
The directors on Sept. 13 declared the usual quarterly dividend of 25 cents per share on the common stock, par \$3, payable octend
to holders of record Sept. 30 . In announcing this payment, Paul v.
 our highest hopes.
The corporation
This corporation recently announced its new . 1ne of 22 new tele-
indon models, described as the most complete ine offered in the industry. Initial sales from factoryst to mplete line offered in the
over salies in the similar period in 1983. First Kitchen TV Set

IV set Introduced-
The first television set specifically designed for use in the kitchen
was announced on Sept. 13 by this corporation. It is an all-white



Nash-Kelvinator Corp.-To Prepay Bank LoanThis corporation will prepay on Sept. 27 its $\$ 8,000,000$ of long-term
bank loans due over the next four years, George W. Mason President, announced on sept. 22. This is the remainder of an original 166 ,-


 Retirement of this bank indebtedness will leave Nash-Kelvinator
with only $\$ 20.000,000$ funded debt, on which the first instalment of p. 109.

Nassau Associates, Inc.-Buys Doheny's Interests in California Oil Fields
 wells in the Coalinga Nose pleas 2,570 acres and 72 producing oil in Fresno County, Calif., for $\$ 35,500,000$ Frederic H. Brandi, Presidednt
of Nassua, has Nassau has entered into
Nassau has entered into a long-term contract with Union oil Co,
of California under which Union Oil will take the entire production, Mr. Brandi siad
The Coalinga Nose and Pleasant Valley properies are fully developed
and are producing about 6,600 barrels of high pravity oil dailly and are producing aibou 6,000 barrels orr high gravity oil daily. Arrangements have been made for financing the transaction with
Metronitan Life Tnsurance Co. And Mutan) Lite Tnsurance Co. of
New York. No public financing is contemplated
National Tea Co.-Current Sales $3.7 \%$ Higher-
 Sales - - The number of stores in operation decreased
1948 to 663 at Sept. $10,1949 .-$ V. 170, p. 1085 .
(The) Nesbett Fund, Inc.-Net Asset Value HigherThe net asset value per share of this Fund was $\$ 8.64$ as at Aug. 31 ,
1949, compared with $\$ 8.36$ at May $31,1948 .-$ V. $169, \mathrm{p} .1454$.
New England Gas \& Electric Association-Output-
 yeac ago. ago for the sept. 16 wek is reported at $136,885,000$ cu. ft.
Ghis. is an increase of $3,431,000$ cu. ft ., or $2.57 \%$ above production This is an increase of $3,431,000$ cu. ft., or $2.57 \%$ above pr
of $133,454,000$ eu. ft. for the corresponding week a year ago.
Rights to Stockholders-
Townsend, Dabney \& Tyson head a group of investment firms named
by the Association to serve as managers of a group of participating by he Association to serve as managers of a group of participating
dealers in obtaining subscriptions for an additional 124,601 common shares (par $\$ 8$ ) being offered by the Assoclation to holders of its
$1,246,011$ common shares of beneficial interest. Included in the dealer group are A. C. Allyn \& Co., Inc.; Draper, Sears \& Co.; F. F. Moseley
$\&$ Co.; F. Lutnam \& Co., Inc.; Smith, Ramsay \& Co., Inc., and
G. Ho. Walker \& Co. shares of record at the close of business sept. 19


 exercise of rights under the primary subscription, subject to allot-
ment. The subscription offer will expire at 3 p.m. New York time on
pet The Association has appointed the following banks to act as its
agents in connection with the subscription offer: Old Colony Trust O., Boston, and Chase National Bunsk, New York.
ment of short-term notes net payabeceeds to stall be applied trit the pay

 owned subsidiary, which utilized the proceeds from the sale of sum
stock to reimburse plant replacement fund assets for expenditures made therefrom for additions and imporvements to plant and property. Any amount in excess of the si, s50,000 reauired for the
retirement of the short-term bank loans will be set aside for the purpose of accuiring,
stocks of subsidiaries
CAPITAL SECURITIES-The capital securities of the Association
and its subsidiaries (consolidated), adjusted to reflect the issuance of the 124,601 addititional common shares, are as follows:
New England Gas and Electric Association

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| \%/\%\%, series A, due 196 | \$22,425,000 | \$21,977,000 |
| Com\%\%, serles ${ }^{\text {E, due }} 19$ | ${ }^{5,225,000} 3,50000$ shs. | ${ }^{5,173,000}$ |
|  | 3,500,000 shs. 77,625 shs. |  |
| Subsidiaries (consolidated): |  |  |
| \%, due 1974 | \$2,750,000 | \$2,75 |
| due 1973 |  |  |
| 31/2\%, due 1962-3 | 1,125,000 | 1,010,000 |
| $31 / 2 \%$, due $1971-3$ | 1,050,000 | 1,050,000 |
| Notes payable |  |  |
|  |  |  |
| \%\%, due Dec. 31,1952 |  | ${ }_{1}^{1,260}$ |
| \%, due Dec. 31, 1952 |  | 1,623,000. |
| ort-erm: |  |  |
| Subsidiaries (consolidate | 441,9 | 441,98 |

Subsidiaries (consolidated)
DIVIDENDS ${ }_{\text {4ince }}^{41,983}$ (ince consummation of the recapitalization 441,983
 preferred shares.
extendencing the initial common dividend on July 15. 1947, and
throulgh April 15 , 1949 , the trustees have deciared elight
 share was declared payable Oct. 15, 1949 , to shareholders. of record Sept. 19, 1949.
consolidated earnings for 12 months ended july 31
Total operating revenues
Total operating
expenses

Operating Income
other income $\qquad$ $\underset{\substack{\$ 4,487,3727 \\ 141,279}}{\substack{83,729,900 \\ 132,710}}$

Net income
Other edeductions from income
subsididiries

Net income before Federal income taxes--
Prov. ror rearal income taxes (separate com-
pany return basis)
Net income -
Credit resulting from filling of consolidated in-
tax return
Balance to surplus
Preferred dividend requirements
Balance available for common share_-- $\$ 1,902.694$
 SUMMARX OF EARNINGS (COMPANY ONLY) 12 Months Ended July 31 -
Securities of Massachusetts subsidiaries__-_ $\$ 2,988,131 \quad \$ 2,357,35$
 Securrities and indebtedness of subsidiaries_
U. $S$. Government securities

Total income
Expenses and taxes other than Fed. Inc. taxe Expenses and taxes other than Fed. Inc. taxe
Total other deductions rom income.
Prov, for Federal income taxes (on basis o Credit resulting from filing of consol, tax ret' Balance to surplus.
Preferred dividend requirements_
Balance available for common shares (befor Earnings for 12 Months Ended Aug. 31, 1949 Show Gain The association, in a summary of earnings for the 12 months ended





 Surplus after all charges wis' $\$ 2,269,238$ for the 12 months ended
Aug 11, ti94, compared with $\$ 1,992,647$ for the corresponding pre
vious period. Balance to surplus on a parent company basis was $\$ 1,952,417$ for
the current 12 months compared with $\$ 1,682,198$ for the corresponding previous period, representing earnings per share on a parent
conpany basis of si.2 for the current period compered with 10.07
for the corresponding previous period, atter preferred dividend but
for the

## New England Public Service Co.-To Renew Notes-

 The company has made application to the SEC for authorizationto renew, for a period of one year from Oct. 1,1949 , $\$ 10,300,000$ of outstanding promissory notes. The application also seeks an ex
tension to $\mathrm{Oct}$.9 , 1950, of the time within which


## New Orleans Public Service, Inc.-Earnings-

\begin{tabular}{|c|c|c|c|c|}
\hline Period End. J \& \multicolumn{2}{|l|}{1949-Month-194} \& \multicolumn{2}{|l|}{1949-12 Mos - 1948} <br>
\hline Operating O - revating \& 1,718,257 \& \$2,781 \& \& <br>
\hline Operating expe \& $1,788,237$

289 \& \& 3,504,92 \& <br>
\hline Other taxe \& \& 302,560 \& 3,806,172 \& <br>
\hline Property retirement reserve appropriations_ \& 300,000 \& 300,000 \& 3,600,000 \& <br>
\hline Net oper. revenue

Other income (net) \& $$
\begin{gathered}
\$ 382,009 \\
8,702
\end{gathered}
$$ \& \[

$$
\begin{aligned}
& \$ 348,691 \\
& 6,849
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
\$ 4,737,689 \\
96,255
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& \$ 4,177 \\
& \hline 109
\end{aligned}
$$
\] <br>

\hline oss income \& \$390,711 \& \$355,540 \& \$4,83 \& <br>
\hline Int. on mortgage bonds \&  \& 87,604
13,168 \& ${ }^{1,295,000}$ \& 236,0 <br>
\hline Net income $\qquad$ \& red \& 5,76 \& $\$ 3,330,980$

369,541 \& $$
\begin{aligned}
& \$ 3,000,140 \\
& 369,546 \\
& \hline, 0
\end{aligned}
$$ <br>

\hline \& \& \& \& <br>
\hline
\end{tabular}

New Orleans Texas \& Mexico Ry.-Interest Payments
 first mortgage $5 \%$ gold bonds, series B, both issues maturing in 1954 ,
will be paid on that date. Said interest payments on bonds repré
sented by certificates of deposit will be made to holders of record Sept. 28, 1949. and certificates of interest theretor, be quoted ex- taid the bonds Oct. 1,-1949; that the bonds, and, certificates of said interest therefor
hall continue to be dealt in "Flat," and the bonds to be the shail continue to be dealt in "Flat,", and the bonds to be a delivery
in settlement of Exchange contracts made beginning oct. 1, 1949 must carry the April 1, 1950, and subsequent coupons. Interest on the bonds is payable at the office of J. P. Morgan \& Co.
Incorporated, 23 Wall Street, New York, N. Y.-V. 170, p. 985 .

New York Central RR.-Equip. Trust Certificates Of ered-An underwriting group headed by Halsey, stuar equ. nent trust certificates, due $\$ 608,000$ annually 0 ct 1950 to 1964 , inclusive. Issued under the Philadelphia plan, the certificates were re-offered subject to zation, by the ICC, at prices to yield from 1.40\% to $2.925 \%$, according to maturity
Other members of the underwriting group were A. $G$
Becker \& Co., Inc.; Blair \& Co. Inc.
ties Corp.; Hornblower \& Weeks; Merrill Lynch, Pierce,
Fenner \& Beane; Otis \& Co (Inc ) Phelps Fenn \& Co Fenner \& Beane; Otis \& Co. (Inc.); Phelps, Fenn \& Co. First of Michigan Corp.; Freeman \& Co.; Hayden, Miller Corp.; Julien Collins \& Co.; Kebbon, McCormick \& Co Mcp.; Juler Hutchison \& Co.; Mullaney, Wells \& Co.; and Rand \& Co.
$2.82 \%$. Harriman Ripley \& Co., Inc., and Lenman Brothers (Jontyy bid
99.318; salomon Bros. \& Hutzier bid 89.199, both for the certiticates ${ }^{\text {as }}$ Proceeds fiom the sale of certificates will be used to provide for


New York State Electric \& Gas Corp.-Earnings-

Period End. July 31-
Operating revenues Operating exexenses
frov. for deprec. of util

return basis)
Other
Operating income
Gross income
Total inc. deductions
Inc. (before redic-
tion in taxes shown
Relow,
$-\quad$ Reductions in Fed inc.
taxes
Net incom

 $-\quad{ }^{29,000} \quad 273,000 \quad{ }^{266,000}$

Balance -- -- $\longdiv { \$ 4 , 3 0 3 , 3 5 2 } \longdiv { \$ 3 , 7 9 1 , 4 4 6 }$
Resulting from joining in consolidated returns with former parent
compant and others.-v. 170, p. 887.
New York Telephone Co.-Earnings-
Period End. July 31- $\quad 1949$-Monti-1948 $1949-7$ Mos,-1948
 Operating revenues
Operating expenses


Nineteen Hundred Corp., St. Joseph, Mo.-Employment and Production Reach All-Time High-
All-time record, in production and employment have been achieved
by this corporation, Ellisha Gray, president, announced on Sept. 13 .
 he reportec., Employmenter, 1948 , its previous manufacturing peak,
the firm's 5 -vecor history to is at the highest level achieved in The corporation hsowed. its redesigned Whirlpool line recently, in-
cluding $a$ new electric dryer, the first it has ever produced. The cleuding a new electire dryer, the first it has ever prodiced. The
dryer is now in pocruction and a tas dryer is slated to start coming
oft the assembly lines in lite October. Mr. Gray said that demand for Whirlpool's automatic washing

 in the orisinal plant.
The company is now in the midst of an expanded advertising and promotional campaign:
Thite nations outstanding distributor organizations have been fran-
chised to hande the Whirrool tine Mr Gray said in the number of dealers selling the equipment is reported.--V. 170 ,
p. 596 .

Norfolk Southern Ry.-Interest Payment-
Payment of interest of $21 / 2 \%$ will be made on Oct. 1,1999 , on
general mortgage $5 / \%$ convertible income bonds, due 2014, on sur-
render of the coupon due Oct. 1, 1949. 1 .
The Nev. York stock Exahange directs that the bonds be quoted ex-
 and subsequent coupons.
Interest io payale at the central Hanover Bank \& Trust Co.,
New York, N. Y. C . V , 170, p. 887 .

## North Butte Mining Co.-Meeting Recessed to Oct. 3 - <br> New President Elected-

 at the officie of the company. has received proxies for 775,492 shares
or 56. this time the company
or
 Parestent, Joseph E. Parker,
Mr arker, who has been a director for 22 years, owns 2,000
shares or the stock of the company, and persons related to Mr. Parker

Mr. Parker in a letter to stockholders dated Sept. 9 said in part:
No mining operations have been carried on since the veto of the Allen
binl with regard to Premiun Price Plan in Auzust, 1947. At that time this company was still in the process of reogening and rehabilltatime
its Granite Mountain Mine and could not mine at a profit without the government premium for copper.
Ant the present time the company owes $\$ 125.000$ and has an overhead
inclucing maintenance of approximately Inclucing maintenance of approximately $\$ 6,500$ per month. Personnel
of the company have been reduced to a level the management considers to be the minimum consistent with perotection of the thement con-
and reperties,
and



 rent income is below the expense of overhead and maintenance. cur-
Protection of the propertis.
company necessitates the raising of mone my the to tochkolders. of this
 premium justiry resumption of minirig operations. At that trime
adequate operating capital will be necessary and the management


Northern States Power Co. (Minn.)-Weekly Output-


Ohio Bell Telephone Co.-Earnings-
Period End. July 31- $\quad 1949-M o n t h-1498 \quad 1949-7$ Mos.-1948




## Vet after charges -V .170, p. 888 .

## Ohio Edison Co.-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Prov, for dep |  | 304 | 3,864,616 |  |
| Amort: of | $\begin{gathered} 80,560 \\ 674,756 \end{gathered}$ | $\begin{array}{r} 80,560 \\ 595,854 \end{array}$ |  |  |
|  |  |  |  |  |
| eral income |  |  | ${ }_{\langle 4,912,1}^{4,4}$ | 4,747 |
| Gross income Amort. of debt disct. other deduction | 194, | $\$ 631,401$169,005 |  |  |
|  |  |  | 2,284 | 2,015,314 |
|  | $\begin{array}{r} 31,073 \\ \mathrm{Cr} 43,124 \end{array}$ | $\begin{aligned} & 31,691 \\ & 29,595 \end{aligned}$ |  |  |
|  |  |  |  |  |
| Net income <br> Divs, on pid. stocb $\qquad$ | $\$ 513,732$ 80,520 | $\begin{array}{r} \$ 460,298 \\ 80,541 \end{array}$ | \$7,668, |  |
|  |  |  |  |  |

## Ohio Oil Co. (\& Subs.)-Earnings-




 Crude oil processed
$-\mathrm{V} .169, \mathrm{p} .2755$.
Oklahoma Gas \& Electric Co.-Registration Statement Withdrawn-
The registration statement (No. 8063) filied with the SEC Aus . 4
and covering 200,000 common shares (par $\$ 20$ ) was withdrawis
 Electric Co inected to sel 250,000 shares common of Louisville Gas

Oklahoma Natural Gas Co.-Earnings-

| 12 Months Ended | 1949 | 1948 |
| :---: | :---: | :---: |
| Operating rev | 20,409,937 | 9,005,371 |
| Operation | 9,720,918 | ${ }^{8,2683.097}$ |
| Retirement reserve accrua | ${ }_{1}^{1,313471}$ | ${ }_{1}^{1,056,986}$ |
| General taxes | $1.338,630$ | ${ }_{1.183,762}$ |
| Federal and state income t | 2, | ${ }_{2,280,800}^{1.183}$ |
| Utility operating income |  | \$4,833,232 |

$\qquad$
$\qquad$



## Orbisonia Water Co., Harrisburg, Pa.-Files-

The company on Sept. 14. filied a letter of notificition with the
SEC for S21.000 $43 / 4 \%$ closed first mortgage serial bonds to be offered at par. Underwriter, WWarren W. York $\&$ Cor In In, Harrisisurg.
Proceds to pay oft outstanding $\$ 9,500$ of mortage bonds and im-
prove proeties

Otis Elevator Co.-Plan to Retire Preferred Stock Ap-proved-
The stockholders on Sept. 21 approved a proposal to retire 65.000
 par preierred stock or tor $\$ 165$ in cash plus accrued dividends, at the
option of the stockholder. The new preferred stock will be callable at
s107 per share The


## Oxford Paper Co. (\& Subs.)-Earnings-

## Period End. June $30-$ Gain from opers. before

 deprecalations. beroreOher inc. (net)-..--...

Net earnings
Eanns
per com shi.

| 1949-3 Mos.-1948 |  | 1949-6. Mos-1948 |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \mathbf{8 1 , 1 0 0 , 4 5 0} \\ & 31,354 \end{aligned}$ | $\begin{array}{r} \$ 2,094,629 \\ 62,797 \end{array}$ | $\begin{aligned} & \$ 2,079,015, \\ & 42,222 \end{aligned}$ | $\underset{21,621}{\$ 1,159,831}$ |
| 131,804 | ,157,426 | 121,2 | \$1,181,452 |
|  | 683,757 | 550,6 | 8 |
| 54,671 290,900 | 109,503 558,200 | $\begin{array}{r}121,94 \\ 639,7 \\ \hline\end{array}$ |  |
| $\$ 439.592$ | $\$ 805.961$ <br> 5083 |  |  |

Outboard, Marine \& Manufacturing Co. (\& Subs.) -



 Other charges
Fed. Wisc. \& Cana. inc
taxes
Net earns. before res.
Res. for possible losses


| $\begin{array}{c}\text { Net earns. carried to } \\ \text { earned surplus. }\end{array}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $1,151,860$ | 7411,433 | $\$ 1,527,423$ | $\$ 1,825,773$ |

 ingencie.,-V. $163, \mathrm{p} .2423$.
Pabst Brewing Co.-Dividend Again Increased-
The company recently announced the declaration of a quarterly
dividend of 35 cents per share on the common stok, payate sept. 30
to hoiders of record Sept. 19 . 1949 . This compares


## Pacific American Investors, Inc.-Earnings-

| Six Mos. End. June 3c- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$379,984 | 403 | 12 |  |
| Expen | 820 |  | ${ }^{87,1}$ |  |
|  | 25,1 |  | 21. |  |
| Fed. inc |  |  |  |  |

${ }^{*}$ Net inc. (excl: profit
on invest.) onet profit on securities sold amounted to $\$ 18,041$ in $1949, \$ 331,249$
in $1546, \$ 377,335$ in 1947 and $\$ 636,210$ in 1946 .-V. 168, p. 1257 .

## Pacific Coast Co. (\& Subs.) -Earnings-

Six Months Ended June 30- $1949 \quad 1948$





 ${ }^{\text {al Loss. }}$ testimated recoverable Federal income taxes arising from
Preferred Stockholders to Receive Back DividendsJudge Walter J. Freund in the Superior Court of New Jersey's
Chancery Division in Newark, N. J., on Sept. 16 ruled that the preChancery Division in Newark, N. $J$., on Sept. 16 ruled that the pre-
ferred stockholders of this company are entited to addilional dividend payments.
He ruled that accountants should determine the amount of divideads due stockholders on the basis of a corporate scale of 85 a share on
the first prefred $\$ 4$ on the second preferred and the amounts be declared yearry on the common in accordanee with net earingss.
A dividend of sa share on the second preferred stock and a
 pending the Court ruling. In 1947, the company declared a dividend
tor its fist preferred. second prefered and common stockholders:
 The first preferred group claimed that before payment of dividends on
the eecond preferred and common stock they were entitled to be paid dive second preterred and common stock they were entitled to be paid
dididend of orot or surpus for the period 1935 through 1947.
Holders of second preferred stock made a Holders of second preferred stock made a similar claim against the
common stock holders, while the common stockholders asked for an injunction against dividend payments until the Court could define the
right of each class of holders Since the Court case holdirt began in 1947, the company has set aside,
$\$ 460,000$ in United States Treasury savin. notes which represents S460,0
money From 1933 through 1947 the company. paid dividends in only three
years, although profits were earned in eight of the 11 years. A
 years the company roctained itse earruings and used the funds to buy
back its bonds below their face value.
 these bonds represented profit that should be shared by the stock-
holders. $-V .169, p, 2107$.
Pacific Finance Corp. of California (\& Subs.)-Earns.
 \(\begin{array}{lll}Net income <br>
Preferred dividend requirements <br>
\& \$ 1,056,393 <br>

92,500\end{array} \quad\)| $\$ 941,456$ |
| :--- |
| 71,875 |

 The book value of the common stock was equal to $\$ 22.35$ per share
June 30,1949 . Thie corpioration's volume of business for the first half of the year in 1948. Most of this decrease was in wholesale financilig for dealers
in the loans to finance companies, and other types of business loans, Maxwell
C. King, President, stated. C. King, President, stated

 Gross automotile insurane premiums written during the first six
months of 19H2 by Pacific Finance subsidiaries, the olvmpic and Marathon Insurane conmpinies, were up susidiaries, over the siminpre and
last year, $\$ 3,300662$ as compared to $\$ 2,513,076$.-V. 170 , p. 207.
Pacific Power \& Light Co.-Additional Bank Borrowings - Permanent Financing Postponed-
The company has applied to the SEC for authorization to obtain
additional bank borrowings of $\$ 2,500,000$ for construction purposes and to extend the maturity date on $\$ 6,500,000$ of outstanding bank


 However, "American considers it it impracticable because of uncer-
tainty as to American's other cash requirements". to make


Pacific considers it desirable to defor its permanent financing program
untion or arout mat
In the meantime In the meantime, Pacific would borrow the additional, $\$ 2,500,000$
from Mellon and execute a new $\$ 9,000,000$ 2 $2 / 4 \%$ note to the bank payable May 1 , 1950 covering the new borrowings and the extended
maturity on the old Thatry Com the ond has ord
Tpplication.-V. 170 , p. 888 .
Pacific Telephone \& Telegraph Co.-Rights to Sub cribe-
Holders of preferred and common shares of record Sept. 23 shal
have the right to subscribe on or before Oct. 17 , 1949, at sloo per
share, for common shares, to the extent of one share for pach tive have the right to subscrie on or before oft. 17 , 1949, or sion per
share, for common share, to the extent of one share for ach tive
preferred shares and ares common shares held.

## Subscription Agent-

The Bankers Trust Co., New York, N. Y, has been appointed
New York anent to accept subscriptions for conmon stock and to
ransfer the warrants, during the subseristo
Pan American Airways Corp.-Merger FinancedBank Syndicate to Lend $\$ 59,000,000$ for purchase of Overseas Airlines-
The corporation completed arrangements. Sept.' 20 for a loan of
$\$ 59,000,000$ trom a syndicate of 30 of the nation's largest baks in
 acquisition of American Overseas, Airlines,
Establishment of a new bank credit by Estabissiment of a new bank credit by Pan American became a
prerequisite of the proposed merger when the two Arimes signed a
revised saie agreement that.
 consummated, be for cash instead of for -Pan Americani stock as
prowided in the oririnal merger agreement of Dec. 13 , 1948 .
With the bank-financing program assured. compietion of the merger
 action by the Government would then bring the matter to the atten-
tion of AOA stockholders for final approval, which would be a mere
formality formality.
formailty $\begin{aligned} & \text { The CAB had one of its examiners take testimony on the proposed } \\ & \text { merger earlier this year, but he has not yet issued his report. The }\end{aligned}$
 Washington for a hearing to soonsider the amendments agreed to
last week the two arilines. Revision of the original merger agreement
became necessary when the deadiline set for completion of the deal


 The 30 banks innoved will supply various amounts, with the lar-
gest single participation said to be $\$ 7,500,000$ : Proceeds of the loan would be used by -Pan American to make
the agreed cash payment to AOA, to write oft the laters. Hiabilities, to purchase certain aircraft and to eliminate Pan American's in-
debtedness under outstanding bank loans, according to reports in financial circles. has agreed to pay AOA $\$ 17,450,000$ cash for the
later American
later's assets. It also will be responsible for AOA's liabilities at the

 it has on order.
Pan American and AOA Lave set March 13, 1950, as the deadine
for compleing the deal, but the agreement may be extened for
three maths beyond that date the three merths beyond that date if the Governme
not be announced by that time.-V. 170, p. 1036 .
Pancoastal Oil Co., C. A.-Additional Stock ListedApproved for listing on the Nev York Curb Exhange on Sept. 8
were additional voting trust eertificicates for 300,000 one bolivar par
par common capital shares now held in the company treasur
pursuant to employment agreements.-v. 170 , p. 694.
Parker Appliance Co., Cleveland, O.-EarningsYears. Ended June 30-
Sales
Net
Net
 from carry-back of 1949 loss.
NOTE The Tos in 1949 reflects a reduction in inventory of approx-
imately $\$ 600,000$ charged to the vear's oneration imately s600,000 charged to the year's operation and reppesenting ine wrie-cown number of sow-moving itme and certain other high-
inventory or a
cost items manufacture of which is being discontinued. During the year, continued development resulting in the introduction
of a number of new products was carried on concurrently with the of a number of rew products was carried on concurriently with the
progratmof standardization and simplification of existing product lines,
S. B. Taylor, Presidident, reported.




## Parkersburg Rig \& Reel Co. (\& Subs.)-EarningsSix Months Ended Jig \& R Net sales


Profit from operations
Income credits


## Net income $-\frac{127,541}{\$ 203,187} \frac{226,043}{\$ 344,776} \quad \frac{162,07}{\$ 259,623}$

Net earnings for the first-half of 1949 were equivalent to 85c per
share on the 197,600 shares of common stock presently outstanding share on the 197,600 shares of common stock presently outstanding
as compared with earnings of 1.61 per share during the first-half of 1948 on the 190,000 shares then outstanding.
As required under the preferred stock provisions of the company's
charter, $\$ 159,015$ was paid into the preferred stock sinking fund on charter, $\$ 159,015$ was paid into the preferred stock sinking fund on
June 1, 1949 in which there was an unused balance from the preceding
year of $\$ 2,361$. Of this amount $\$ 55,177$ was expended in June for the year of $\$ 2,361$. Of this amount $\$ 55,177$ was expended in June for the
purchase, for retirement, of 537 shares of preferred stock On July 1
the remainder was utilized for the redemption at call price, of 1,026
shares of preferred stock, leaving outstanding at Aug. $4,15,060$ shares. shares of preferred stock, leaving outstanding at Aug. 4, 15,060 shares.
Also, on July 31 the maturing installment of $\$ 100,000$ on the long-
term bank loan was paid.-V. 168, p. 2011.

## (J. C.) Penney Co.-August Sales Off $1.83 \%-$ Period End. Aug. 31 1949-Month-1948 $1949-8$ Mos. 1948



Pennsylvania-Central Airlines Corp.-Interest-


 and subsequent coupons
Interest is payable an

Pennsylvania Electric Co.-Earnings-


Asks SEC for Approval of Financing Plans-
The company has filed a bond and preferred stock financing pro-
posal with the SEC. Under the proposal, the company would issue and sell at competi-
tive bidding $\$ 11,000,000$ of first. mortyage bonds, due 1979, and 70,000
 an increase in authorizded brperefrreded whanes be requested to approve
(only 46,000 authorized but unissued shares row
216,000 to 240,000 (only ${ }^{\text {Proceeds of of the financing would be used to tetire a }}$ \$1,900.000 note
 p. 889.

Pennsylvania Gas \& Electric Corp. - To Sell York Holdings
The corporation has received SEC authorization to sell its entire
present interest in Yor County Gas Co. (York, Pa.), consisting of
4.506 Shates of tits captal
 Pennsylvan:a Gas proposes to use the net proceeds of the sale to make
pro rata cash payments to the holders of its outstanding debentures pro rata cash payments to the holders of itso oustanding debentures
pursuant to a plan now penilg before the Commission and on which
hearing hove pursuant to a plan now pending before the Commission and on which
hearings have been commenced
Sale of Pennsylvania Gas's interest in York is to be effected prior to the issuance by York of subsersiption warrants in connection witith
its proposil to sell an adititonal boo shares of ins capita stock to
it
 901 shares of York's additional capital stock to which it would be
entitled under the latter's offer. It is also proposed that York will transfer to Pennsylyania Gas
yorks. holoding of 120 shares of the capital stock of Penn-western
Service Corp., originally received as a donation from Pennsylvania Service Corp., originally received as a donation from Pennsylvania
Gas. Anew service contract winl be entered into between York and
the service company after Dec. 31, 1949.-V. 170, p. 497.

| Pennsylvania Power \& Light Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$5,493,776 | \$5,245,2 |  |  |
| Operating expenses |  | ${ }^{3,417,376}$ |  |  |
| Other taxes | 147 | - ${ }^{351829}$ | ${ }_{1}^{51816732}$ |  |
| Depreciation |  | 311,01 | ${ }_{4}^{4,316,168}$ |  |
| Amortiz. of elec. pl acquisition adjust | 144,056 | 144,05 | 1,728,675 | 1,728,675 |
| evenu | ${ }_{\text {¢ }}^{\$ 898,666}$ | 7,665 | ${ }_{\text {\$12,513,895 }}^{83,169}$ | \$11,913, 93, |
| oss inco | 8997.847 | \$839,722 | 2,5 |  |
|  |  |  |  |  |
|  |  | 502,0 | $\$ 8,858,991$ |  |
|  |  |  |  |  |

Pennsylvania RR.-Receiving New Diners-
More new dining cars, in the nodern decor, with roomier seating
and improved service facilitites, are now going into Pennsylvania RR trains, marking another forward step in the road's broad program to improve dining car service, it was announced on Sept. 14 .
Delvery of five new cars has just been made by the builders, another will be reationer this month and two are under construction
These are in addition to 16 new twin unit master dining cars. which the ennsyivania recently placed in service
The new cars now being delivered, each côsting $\$ 135,000$, will go The new cars now being delivered, each costing $\$ 135,000$, will go
int throuh trains.
In addition to the new cars, the railroad is noving ahead with the
 four-wheel tructs with improved riding qualitites, and it it is expected
that some of these will go into service this year.-v. 170, p . 985 .
Pennsylvania Salt Mfg. Co.-New Product-
The company on Sept, 14 announced that, out of its Whitemarsh Researeh Laboratories comes a new, powdered, acid-type of cleaner.
developed primarily for cleaning exteriors of painted railooad passenger coaches and Diesel and electric locomotives.
Known as Pensalt Cleaner AC-19, he ne jected to exhaustive field trials by many of the nation's leading rail-
roads before being placed on the market by Pennsalt's Special chem-
icals Division.-V. 170,

## Peoples Drug Stores, Inc. (\& Subs.)-Earnings-

${ }_{\text {Net }}^{6}$ Months Ended June 30 -
Net sales
Other store income
Total store sncome
tCost of sales, store operating, warehouse, gen-
Operating profit
Total Income
Miscellaneous charges to income
Net introme for period --am stock
Cash dividends paid on common
 Earnings per share on 429,000 shares of com-
mon stock outstanding $\overline{\text { s22,908,727 }} \overline{\text { s22,292,083 }}$


Permanente Cement Co.-Dividend Rate IncreasedReports Record Quarterly Earnings-
The directors on Sept. 15 declared a quarterly dividend of 50 cents
 of 1949 Earnings for three months ended july 31, 1949 Net earnings after charges and taxes
Earnings per share Henry J. Kaiser. President, said the net earnings for the second
quarter ended July 31 , 1949 , were the best quarterly earnings in the history of the company,
Moreover, Mr. Kaiser stated, following record-breaking cement sales Morevever, Mr. Kaiser stated, following record-breaking cement sales
in Augut, the outlook for permanente Cement sales in Northern
California, and the Pacific Northwest promise capacity operations for

Philadelphia Electric Co.-Weekly OutputThe electric output of this, company and its subsidiaries for the


## Philadelphia National Insurance Co.-Proposed Merger

Philco Corp Philadelphia - Tc Continue Allocation Television SetsProduction of the new 1950 television sets is being increased rapicily
to meet the demands, but all present indications are that the avallabite supply of merchandise wirli have to be and acared tor some time
to cone come it is rime to come, it it reported by Wililian Balderston, Presid ront, In a 1 tette
to Phico stockholders accompanying the sept. 12 dividend checte "philco has developed and incorporated in its new television model "Philico has developed and incorionated in its new television models
a complete self-conpine electronic aerial system which will eliminate
the necessity of aerial installations of any kind in up to $00 \%$ of the necessity of aerial instalilation a o o ny kin
the present television areas,", Mr. Balderston said.
in our laboratories for the puilt-in antenna system has been underway In our laboratories for the past several years. The Philec built-1i
antenna is an integral part or othe television circuit itself and is
entirely concealed within the cabinet. entirely conccaled within the cabinet.
very substantial orders have already been received from dis-
tributors and dealers for our new television receevers, and production is being increased rapidy to meet the demand. All present indication
are that the available supply of merchandise will have to be allocate.
for some time for some time to come.' - V. 170, p. 1086

## Portland General Electric Co.-Earnings-

Month of July -

## 1948

 Gross operating revenues for July 1949, $\$ 177,913 \$ 111,79$ greater volume of sales, plus the effects of rate increases granted in May of this year, accounted for a $141 / 2 \%$ increaseof July, 1948, Thomas W. Delzell, Chairman said.
For the 12-month period ended July 31, 1949, gross operating reve nues were about $10 \%$ greater than for the similar period of a a year
ago. Net income for the current 12 -month period was $\$ 2,162,443$.-
V. 170, p. 1086 .

Public Service Co. of Indiana, Inc.-Hearing on Exchange Offer-
The SEC has scheduled a hearing for sept. 30 upon the proposed offer of company to issue common stock (no par) in exchange fo
common and preferred stocks of Southeastern Indiana Power Co As previously reported, $41 / 2$ shares of Public Service common would cumulative preferred stock ( $\$ 100$ par), and $11 / 2$ shares of Peries
Service Service common for one share or Southeastern common (\$10 par)
Southeastern has outstanding 4,832 shares of preferred and 40,000 Shares of common, in addition to bonds and notes.
The proposed exchange is a step in a program under which Public
Service proposes to acquire and make a part of its elctric utilit system substantially all the properties a now operated by Southeastern
-y .170 p. 1086.

Pur
Public Service Co. of New Hampshire-EarningsFeriod End Aug. 31- $\quad 1949$ - Month-1948 $\quad$ 1949-12 Mos.-1948 Operating revenues
Total cost of power
Other expenses Other expenses
Depreciation-electric
Transportation Taxes, other than Fed-
eral income Fed. taxes on incomeNet operating income
Non-oper. income (net) Gross income
Total deductions Net income --
fid, stock div. require ts

## $\begin{gathered}\text { Balance } \\ \text { Earned per share or com }\end{gathered}$

 Earned per share ofstock (now cutst

- V. 170, p. 889.

| \$1,215,150 | \$1,113,663 | \$13,872,540 | \$12,996,553 |
| :---: | :---: | :---: | :---: |
| 365,027 | 380,166 | 3,686,033 | 4,185,978 |
| 307,137 | 288,024 | 3,848,616 | 3,409,957 |
| 108,682 | 94,503 | 1,202,924 | 989,791 |
| 3,426 | 6,235 | 18,137 | 79,826 |
| 160,308 | 145,686 | 1,829,508 | 1,520,328 |
| 50,000 | 37,500 | 540,100 | 548,900 |
| \$220,570 | \$161,549 | \$2,747,222 | 251,773 |
| Dr1, 704 | Dr1,029 | Dr8,372 | 15,440 |
| \$218,866 | \$160,520 | \$2,738,850 | \$2,267,213 |
| 62,872 | 61,871 | 802,694 | 631,546 |
| \$155,994 | \$98,649 | \$1,936,156 | \$1,635,667 |
| 28,560 | 28,560 | 341,700 | 341;700 |
| \$127,434 | \$70,089 | \$1,594,456 | \$1,293,967 |
| \$0.13 | \$0.07 | \$1.69 | \$1.37 |

Puget Sound Power \& Light Co.-Earnings-
Period End. July 31- 1949-Month-1948 1949-12 Mos.-1948 $\begin{array}{lllll}\text { Oper. revenues } \\ \text { Operation }\end{array}-\cdots,--\quad \$ 2,144,227 \quad \$ 2,135,780 ~ \$ 28,210,480 \quad \$ 28,754,97$ Operation
Maintenance
Deprectation
Deprectation -
Fed. taxes on income
Other taxes

| ,144,227 | \$2,135,780 | \$28,210,480 | 28,754 |
| :---: | :---: | :---: | :---: |
| 310,823 | 354,295 | 12,601,145 | 12,269,849 |
| 157,876 | 213,400 | 2,128,180 | 2,327,711 |
| 158,275 | 145,333 | 1,837,760 | 1,688,602 |
| 162,000 | 107,000 | 1,601,000 | 1,826,554 |
| 323,069 | 321,238 | 3,686,104 | 3,744,489 |
| 32,184 | \$494,014 | \$6,356,291 |  |
| 183 | Dr 2,461 | 37,575 | Dr 4 |

$\begin{array}{rrrrrr}\text { Net oper, revenues... } & \$ 532,184 & \$ 494,014 & \$ 6,356,291 & \$ 6,897,770 \\ \text { Other income, net } & 183 & \text { Dr2,461 } & 37,575 & \text { Dr4,904 }\end{array}$

$\begin{array}{crrrr}\text { Net income }- & \$ 348,243 & \$ 296,581 & \$ 4,185,612 & \$ 4,497,215 \\ \text { Prior preference dividends } & & 687,500 & 687,500\end{array}$ Balance
-V .170, p. 1086 $\overline { \$ 3 , 4 9 8 , 1 1 2 } \longdiv { \$ 3 , 8 0 9 , 7 1 5 }$

Railway \& Light Securities Co.-Net Asset ValuesBased upon market quotations as of Aug. 31, 1949, this compan
reports net asset coverage of its outstanding securities as follows:


Raymond Concrete Pile Co.-Partial Redemption-
The directors on Sept. 21 authorized the redemption of 5,000 shares of the company's $\$ 3$ cumulative preferred stock, of which there are
outstanding 20,788 shares. The shares are to be selected, by lot, from those outstanding at the close or busmess sept. 28 .
The redemption date was fixed at Nov. 1, 1949, which is the pay-
ment date for the regular quarterly dividend on the stock. The redemption price will be $\$ 55$ per share, plus an amount equal
to the regular quarterly dividend of 75 cents a share. The transfer books will be closed at the close of business on Sept. 28
and will be reopened at the opening of business on Oct. 3, it was
stated. V , 169 p, 1674 .

Reed Roller Bit Co,-Capitalization Increased- $5 \%$ Stock Dividend Approved-
The stockholders on Sept. 20 approved an increase in the authorized
capital stock from 630,000 shares to $1,000,000$ shares and a $5 \%$ stock dividend to be payable on Sept. 30 to stockholders of record Scpt. 23. Following payment of the stock dividend there will be outstanding
661,500 shares, leaving 332,500 shares unissued. See also V. 170 , p. 890 ,

Reliance Insurance Co. of Phila.-Proposed MergerSee Fire Association of Philadelphia above.-V. 165, p. 1321

Republic Natural Gas Co- Earnings-
Years Ended June $30-1948$

| Years Ended June $30-$ Revenues: | 949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: |
| Natural gas sales <br> Oil production $\qquad$ <br> Other | \$3,268,932 | \$3,093,966 | \$3,192,241 |
|  | 7,187,114 | 6,428,672 | 3,951,971 |
|  | 206,194 | 212,462 | 111,914 |
| Total revenues ---i- ------- | 0,662,241 | 89,735,101 | \$7,256,127 |
|  | + ${ }_{\text {4,446,800 }}^{1,312,24}$ | ${ }^{4,052,688} 1$ | - ${ }_{\text {2,194.587 }}$ |
|  | -148,063 | ${ }_{1}^{120,862}$ | -118,087 |
| Inters | 342,000 | 266,000 | 160,000 |
| Earned per common sin | 33.03 | 82.72 |  |
| ASSETS- CONSOLIDATED BALANCE SHEET, JUNE 30 |  |  |  |
| Properties (net) ${ }_{\text {Cash }}$ (n) banks and on hand |  |  |  |
|  |  |  |  |
|  |  | 1,155,05 | 0,090 |
| Other current assets |  | 866,995 249,698 | 1,025,910 |
|  |  |  |  |
|  |  |  |  |
| LIABIITILES- |  |  |  |
| Accounts payabie |  | 783 | 912 |
| Income tax ${ }^{\text {a }}$ |  | 125 | 152,102 |
|  |  | 150 |  |
| Capital stock |  | 2,901,386 | ,901 |
| Capital surplu |  | 843,746 | 843 |
|  |  |  | 10,637,849 |
| Total --- |  |  |  |

Rochester Telephone Corp.-Earnings-

 \begin{tabular}{lllll}
\(\begin{array}{c}Operating revenues <br>

Operating expenses\end{array}\) \& | $\$ 905,056$ |
| :---: |
| 991,131 |
| 901 | \& | $\$ 816,951$ |
| :---: |
| 626,273 | \& \(\begin{array}{c}\$ 6,261,960 <br>

4,711,182\end{array}\) \& <br>
\hline
\end{tabular}


Rome (N. Y.) Cable Corp.-Files With SEC-
The company on Sept. 8 filed a letter of notification with the
SEC for 27,500 shares of common stock. Company has option to



Roosevelt Oil \& Refining Corp.-Defers DividendsThe directors have deferred dividend action on both the $6 \%$ cumuno par value, according to an announcement on sept. 20 by by . C . L,
Butler, President. This action, he stated, was taken due to the necessity on conserving cash for essential capital expenditures and because
ot unsatisfactory eannings during recent monthm. Mr. Butler added
that current operation ar ot unsatisactory earnings during recent months. Mr. Butler added
that current operations ar showing detinite impovenent.
Distribions of 18, cents per shate on the preferred and of 20 cents per share on the common stock were made each quarter from
Oct. 1, 1948 to and including July 1,1949 .-V. 170, p. 695 .
Safeway Stores, Inc. - Current Domestic Sales Off


St. Lawrence Corp., Ltd.-Fails in Bid to Void Order to Produce Fiscal Data-
 data not contained in its annual financial statemient.
stactain tholders Joseph Manr and Mrs. Senta Selz had asked for the


Scott Paper Co.-New Plant Soon in Operation-Output in Second Six Months Scheduled to Exceed First Half of Year-
A new $\$ 335,000$ pulp bleaching plant is scheduled for completion
at Chester Pa, this month The instalation of a new Chemical
Research Laboratory at Chester to mpter

 and a technical library, all desisned to facilitate ane axpanded research
program directed toward meeting the challenger of better quality
at program directed toward meeting the challenger of better quality
at 1 Lroer prices.
Production scheduled for the last six months of 1949 exceeds actual production for the first half of the year. The increase largeeds rettlects
additions to the production apacaity of the company's Hoboken, N. $J$.,
and Sanduky ond



Scudder, Stevens \& Clark Fund, Inc.-Registers-
The company on Sept. 12 flled a registration statement with the
sec covering 6,000 shares capital stock no par to be sold at


Sharp \& Dohme, Inc.-Pays $\$ 4,000,000$ NotesThe corporation on Sept. 14 announced that on Sept. 1,1949 it
had paid off in full all of its. $\$ 4,000,00027 / \% \%$ notes. V . 170 , p . 695 .
Shell Oil Co.-New Name Adopted-
See Shell Union Oil Corp, below.
Shell Union Oil Corp.-Name Changed-
The stockholders on Sept. 22 approved a proposal to change the
name of this company to Sheil
deaing Co., and commencing sept. 23 deame of on the New York stock Exo., and commeneing Sept. ${ }^{23}$
deack of Shell oil Co.-V. 170 , p. 986 .
Sierra Pacific Power Co.-To Issue $\$ 1,700,000$ NotesThe PrC has authorized the company to issue 81,700000 in unse-
cured promisory notes to mature not later than one year from the cured promissory notes to mature not later than one year from the
date of insurance or renewal. The company plans to use proceeds
from the issue to heln
 The company said in itt a application that the notes, to be fissued
to the National Silawmuts Bank or Boston, will be discounted at a
rate of not more than $2 \%$ per year,

Period End. July $31-\quad$ COMPARTVE INCOME ACCOUNT
Operating revenues $\quad \mathbf{8 3 5 6}$ Month-1948 $\quad$ 1949-12 Mos.-1948 Operation
Maintenance
Depreciat Deprenenation
General tanes
Federal tixeme

## Utility operating inc. Oher income (net) -

Gross income | Net income |
| :---: |
| Preferred dividend requirements |
| , 649 |
|  |



South Jersey Gas Co.-Seeks 18-Million Cubic Feet of Natural Gas-Additional Financing Necessary-
The prospects are now very bright for an abundant supply or
natural gas to serve the homes and lndustries of south Jersey, accord-
 The Transcontinental Gaa Pipe Line Corp. applied to the Federal
Power Commission for a larger allotment of the fuel to serve the
South Jersey Gas Co. "I feel confident that we will recelve early approval of an allot-
ment of 18 million cubtic feet of natural gas daily," Mr. Smith said. ment of 18 million cubic feet of natural gas daily," Mr. Smith said.
"It apears probable that we will start delivering natural gas to our
customers the altiter part of wext vear customers the latter part of next year.
'This spring the comer
"This spring the company was alloted 5 million cubic feet of natural
gas daily, but this was far less than South Jersey needs, and the
company officils have been wirl gas daily, but this was far less than South Jersey needs, and the
company officials have been working ever since to obtain more,"
he said.
"When natural gas reaches us," Mr. Smith added, itit is expected
that there will be a general reduction in rates, especially in promos it
gill heating rates, it is expected that with the advent of natural
We mited as to be directiy competitive with We now have 2,50 gas as heating customers and a tremendous growth
in this type ot business is in this type of business is anticinated.
Mr. Smith, pointing up the growing importance of natural gas, dis-
closed that the nation's network of natural closed tat the nation's network of natural gas pipelines- totaling
251.00 miles.is already greate on extent than ail our railroad
systems. Natural gas consumption deyble systems. Natural gas consumptior doubted between 192 na nd 1935 ;
doubled agan from 193 to 1945 and will be doubled a third time
Inthe deade in the decade ahead. The result is that gas pipe lines now supply
the ountry with five times the energy produced by the entire electric
utillty industry. utility industry.
"South Jersey Gas Co. will construct the necessary plpelines to
supply natural gas to its
54,000
customers in supply natural gas to its 54,000 customers in the Allantic Cotity and
Glassboro dividends of the company, and in addition, will also supply natural gas to The Cumberland County Gas Co, serving the
Millvile area; The Bridgeton Gas Light Con, serving the rridgeton

 homes and to many south Jersey industries.
"The pipe line will cost about $\$ 2,500,000$, and an additional expen-
diture of $\$ 750,000$ will be required to convert our customers' appliances so that they will efficiently burn the new naturastomers apppinances
cost will be borne by the South Jersey Gas Co.," Mr. Smith explained,
cand will necessitye and will necessitate additional financing.
" "te is stilil necessary for the company to obtain the increase in
rates applide
facturing the pros list spring." he noted, ssince the cost o manurates apined ror last spring," he noted, "ssince the cost of manu-
facturing the present type or gas remains hng due to the oontinuing
high cost of labor and fuels. This modification in rates in also essential so that the company, may show the minnimum earnings re-
quire to atract new investment capital for financing the construcquired to attract new investment capit
tion of pipe lines across south Jersey
iniliar conversion cill estapse before natural gas is avallable, and the
reach Sonth Jersey reach South Jersey however, immediate and substantial rate reduc-
tons can be expected and the vicious cycle of increasing costs wall
be brokn


## Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Sept. ${ }^{14,} 1949$,
totated $3.089,000$ kwh. as compared with $3,259,000$ kwh. $\begin{aligned} & \text { for } \\ & \text { corresponding the }\end{aligned}$
(The) Southern Co. (\& Subs.) -Earnings Show GainPeriod End. Aug. 31- 1949 -Month-1948 1949-12 Mos.-1948


 $\begin{array}{llllll} & 72,731 & 640,468 & 8,355,130 & 7,511,565\end{array}$


 INCOME STATEMENT FOR Period End. July 31- 1949-Month-1948 1949-7 Mos.-1948


 Gross income
Int. on long-term debt $\overline{\$ 2,486,477} \overline{\$ 1,801,933} \overline{\$ 16,668,102} \overline{\$ 13,193,197}$ $\begin{array}{llllll}\begin{array}{l}\text { subsidiaries } \\ \text { Amort of debt disc., }\end{array} & 722,781 & 640,473 & 5,025,690 & 4,467,451\end{array}$

 $\begin{aligned} & \text { of subsidiaries } \\ & \text { Net income }\end{aligned} \frac{341,222}{\$ 1,452,779}-\frac{341,222}{} \quad \frac{2,388,560}{} \quad 2,388,560$ EARNINGS FOR 12 MONTHS ENDED JOLY 31
 Provision for depreciation
Amortization of plant acquisition adjustments
 Cross income
 Dividends on preferred stock of subsidiaries $\frac{\substack{\text { S14,170.066 } \\ \$ 1.18}}{}$

Declares 20-Cent Dividend on Common StockThe edirectors on Sept. 20 declared a quarterly dividend of 20 cents
per share on the outstanding common stok., pyable sept. 26 to to
The commonwealth \& Southern Corp., present owner of tne common The commonweaith $\&$ Sol
stock of The Southern It is anticipated that distribution of the common stock of The Southern Co. will be made on Oct. 1, 1949 by The Commonwealth
$\&$ Southern Corp. Oetrating subsidaries of The Southern Co are
Alabama Power . Alabama Power
sippi Power Co
Secretary and Treasurer Elected-
E. A. Yates, President; on Sept. 21 announced that Carl James was elected Secretary and L . H. Jaeger was elected Treasurer at a meeting
of the board of directors held on Sept. 20, 1949. D

Southern Fire \& Casualty Co., Knoxville, Tenn.-Files The company on Sept. 12 filed a letter of notification with the
 lington-schas \& Co.., Memphis. Proceed.. wyill be used for expansion
of insurance business..-V. 170, p. 695 .

## Southern Indiana Gas \& Electric Co.-Earnings-

 Amort. of ppant actuisisi-
tion adjustments $\quad 200$

 Amort. of debt discount
and exped
Other deductions.-.--
Nivs, on prde stock

Balance ------ $\$ 119,897$ \$125,698 $\xlongequal[\$ 1,466,993]{\$ 1,391,663}$ 23, 1948. Ap anypans bus transportation properties were sold on July
above, excluding revenue from tross revenues for the the periods shown
 -v. 170, p. 498.

## Southern New England Telephone Co.-Earnings-  | Operating revenues |
| :---: |
| Operating expenses |
| $\$ 4,265,069$ |
| $\$ 4,159,394$ |
| $\$ 29,238,670$ |
| $\$ 28,228,236$ | Operating expenses Operating taxes <br> 

Southern Ry.-Estimated Gross Earnings-
Period- $\quad$ Week End. Sept. $14-\quad$ Jan. 1 to Sept. $14-$

Southern Union Gas Co.-Alleghany Corp. Acquires Stock Interest-See latter corporation above.-V. 170, p. 928.

Southland Royalty Co.-Secondary Offering-A secondary offering of 6,750 shares of common stock (par $\$ 5$ ) was effected Sept. 14 by Shields \& Co. at $\$ 31.50$ per share, with a commission of 80 cents.-V. 170, p. 112 .
Southwestern Bell Telephone Co.-Earnings-
Period End. July 31- $\quad 1949$-Month-1493 1949-7 Mos-1948 Operating revenues
Uncollectible oper
 Operating revenues --
operating expenses $\overline{21,371,865}_{17348,}^{18,847,751} \overline{149,678,553} \overline{127,336,527}$ Operating expenses
Operating taxes
$\xrightarrow{\text { Net oper. income }}$

 Net after charges
-V .170, p. 928. $\underset{\substack{1,732,772 \\ 1,203,380}}{1,027,499} \underset{559,568}{11,199,800} \underset{7,866,273}{\substack{9,223,936 \\ 6,588,201}}$

## Standard Oil Co. (Indiana)-New Director, etc.-

$\qquad$
 Bruce K . Brown, Vice-Presiden and a the recent resignation of
become President of Pan-Am Southern a director Mr.
Mrown has

 long prominent and widely known in the petroleum industry, wil
 sales.
Dwight $\mathbf{F}$. Benton, formerly President of Root Petroleum Co. of
Shreveport La. Shreveport, La., will succeed Mr. Baity as General Manager of Sales
and
p. 2426 . become a director of Standard Oil Co. (Indiana).-V. 169 ,

Steep Rock Iron Mines, Ltd.-Private FinancingExpompany has received a $\$ 5,000,00041 / 2 \%$ first mortgage loan from principally o Canadian investors, $\$ 2,000,000$, $5 \%$ preferred srivately.
(convertible int e into common stock at s3 per shere and 720,000 common Holders of comm
1958, to purchase 333,332 shave been granted options, expiring in


## Sterchi Bros. Stores, Inc.-Reports Estimated Earnings

 -New Directors Elected-
 $x$ months of 1948 .
Net sales were $86,32,581$, which compared with $58.238,465$ for the
same six months of 1948 is a decrease of $.81,909,884$, or $23.18 \%$ Approximately one-half of the decrease is accounted for by the delecine
in unit prices of merchandise. Sales for the six months ended (Continued on page 55)

# Stock Record «" New York Stock Excliange dally range of prices Yearil range of sail prices 

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



jeer share $\begin{aligned} & \text { sighest } \\ & \text { pershato }\end{aligned}$
Dee 100 Mas


Lowest Highest
S.

 ${ }^{6} 4$
$\stackrel{\square}{\square}$

|  | $-\infty$ NA NWWercoso |
| :---: | :---: |

## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\begin{tabular}{l}
Range for Previous \\
(wish. Year 1048
\end{tabular}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[b]{3}{*}{Par} \& \multirow[b]{3}{*}{\begin{tabular}{l}
Saturday Sept: 17 \\
\(\$\) per share
\end{tabular}} \& \multirow[b]{3}{*}{} \& \multirow[t]{3}{*}{\begin{tabular}{l}
LOW AND HIGH Tuesday Sept. 20 \\
\$per share
\end{tabular}} \& \multirow[t]{3}{*}{SALE PRICES Wednesday Sept. 21 \$ per share} \& \multirow[b]{2}{*}{Thursday Sept. \(2 \%\)} \& \multirow[b]{2}{*}{\({ }_{\text {Septiday }}^{\text {Fid }}\)} \& \multirow[b]{3}{*}{\begin{tabular}{l}
Sales for the Week \\
Shares
\end{tabular}} \\
\hline spers share. \& t per share \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \(s\) per share \& s per share \& \\
\hline \multicolumn{12}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \&  \& 39\%\% Aug \& Falutaff Browing Corp \& \multirow[t]{22}{*}{BTOCK
ELCHANGS
CLOBED} \& 331/8 \(371 / 8\) \&  \& 38/438/4/ \&  \&  \& 1,400
2,400
4 \\
\hline \({ }^{6} 11\) Nov \& \({ }_{16}^{11 / 4}\) Jun \&  \& 72\% Jan \& PA R Liquidating Corp \& \& \({ }^{14} 18\) 14/48 \& \({ }^{14}+181 / 4\) \& \(141 /{ }^{141 / 9}\) \& (1/6 14 1/9/4. \&  \& \begin{tabular}{l}
4,100 \\
3,800 \\
\hline
\end{tabular} \\
\hline 35\% Feb \& \({ }_{43}^{16}\) Jut \& 11/8 Mar 9
32 \& 153/2 Sep 14
\(38 / 2 \mathrm{Jan} 28\) \& Feddert-Qulgan Corpplin \& \&  \& 147\% \(144^{1 / 4}\) \&  \& \({ }_{36}^{14 / 8} \quad 15\) \& \(\begin{array}{lll}144^{3 / 1} \& 11 \\ 361 / 4 \& 15 \\ 361 / 4\end{array}\) \& 2,600
3
300 \\
\hline (1) \(\begin{aligned} \& 16 \\ \& 5\end{aligned}\) \& 201/ May \&  \&  \& Foderal-Mogul Corp \& \&  \& \({ }^{351 / 2}{ }^{17}\) \&  \& -161/17 \&  \& 300
500 \\
\hline \(20 \%\) Feb \&  \& 24\% Feb \({ }^{2}\) \& \(63 \%\)
\(30 \%\)
304
San
Sep
14 \& Fedierated Dept stores com_No par \& \& \(31 / 8\)
\(398 / 4\)
\(201 / 4\)
\(301 / 4\) \& \(\begin{array}{ll}33 / 4 \\ 28 / 4 \& 30\end{array}\) \&  \&  \&  \& 2,000
4,300 \\
\hline 19\% Deo \&  \& 951/4 Mar 23
12 \&  \&  \& \& 1031/2 \(1031 / 2\) \& 103/2 \(104 / 4\) \& \({ }^{2804} 104\) \&  \& \(1031 / 2{ }^{\text {a }} 104\), \& 220 \\
\hline 533/2/ 17. \& \(26 / 2 /\) Jun \& \(12^{12 / 2}\) Jun 14 \& \({ }_{7}^{17 \%}\) Jan \& Forro Enamel Corp \& \&  \&  \& \({ }_{15}^{12} \quad 12.15\) \&  \& (1) \& 2,800
1,000 \\
\hline \({ }_{42}^{53 / 2}\) Feb \& \({ }^{693} \mathrm{~F}\) \% Oct \& \({ }_{43}^{631 / 2}\) July \({ }^{\text {July }}\) 13, \& \({ }^{70}{ }_{5014} \mathrm{Aug}\) Mar 1818 \& Frdellty Phoenlx Fire Ins \(\mathrm{N} \mathrm{Y}-10\) \& \& \(\begin{array}{ll}153 \\ 663 / 4 \& 157 / 2\end{array}\) \&  \& \({ }_{661 / 2} \quad 157 / 2\) \& \(671 / 48\) \& 68 [ \({ }_{681 / 2}\) \& \begin{tabular}{l}
1,700 \\
\hline
\end{tabular} \\
\hline 103\%/ Nov \& 107\% Jun \& 105 May 16 \& - \(107 \%\) Mar 17 \&  \& \&  \&  \& 451/8 \(457 / 8\) \&  \& 457/8 \(466 / 8\) \& 2,300 \\
\hline 49\% Mar \& 5991/ July \& \({ }^{53}\) Jan \({ }^{3}\) \& \({ }^{68}\) Sep 13 \&  \& \& 106 \({ }_{651 / 2} 106\) \& \(\begin{array}{lll}106 \& 1061 / 2 \\ 66\end{array}\) \& 106.106 \& 651/2 \(651 / 2\) \& 1061/4/2061/4 \& \({ }_{900}^{180}\) \\
\hline 28/\% Nov \&  \& \({ }^{\text {218/8 }}\) Jun 7 \& 311/ Jan \({ }^{18}\) \& Firth (The) (arpet Coon-No par \& \& 117/6 \(117 / 8\) \& \(\begin{array}{ll}113 / 4 \\ 261 / 8 \& 11 / 4 \\ \& \end{array}\) \&  \& \({ }_{27}{ }_{21}{ }^{11 / 2}{ }^{111^{13 / 4}}\) \&  \& 600
, 300 \\
\hline \({ }^{96}\) 96. Dee \& \({ }_{\text {x104 }}^{\text {361/2 May }}\) \& \(981 / 2 \mathrm{Jan}\)
\(181 / 2\)
May 25 \&  \&  \& \& \({ }^{202 / 8} 10{ }^{204 / 4}\) \& \({ }_{102}^{26 / 4} 102\) \&  \&  \&  \& 60
500 \\
\hline \({ }_{12}^{13}\), Dee \& 135/3un \& 13/1/8 Jay \({ }^{3}\) \& \(15^{163 / 9}\) May 19 \& Forlda Power Corp------ \({ }^{\text {No par }}\) \& \&  \& 21
\(153 / 4\)
\(15 \% / 8\) \& \(\begin{array}{ll}{ }^{21} \& 21 \\ 16 \& 21 / 1 / 2\end{array}\) \& P21/8 \({ }^{216 / 8} 161 / 4\) \& 21/8 \({ }^{21 / 8}\) \& 500
6,600 \\
\hline  \& 21/4 Jan \& \({ }^{12} 91 / \mathrm{Sep} \mathrm{Say}^{26}\) \&  \&  \& \& \({ }_{1141 / 2}^{144^{3 / 4}}\) \& \({ }_{141 / 2}^{143 / 4}\) \& \(14^{3 / 4} / 15\) \& \({ }^{15}\) \& 15.15 \& 700 \\
\hline \({ }^{99 / 8} \mathrm{Mar}\) \& 125\% May \& \(87 / 8\) Fep 24 \& \(14.1 /\) Sep 7 \& Food Fair Stores Inc \& \&  \&  \& \({ }_{13}^{101 / 2} 10101 / 2\) \& \(101 / 2\)
\(13 \% / 8\)
13 \&  \& 5,100
5900
5 \\
\hline 79
7 \& 405 \({ }^{47 / 4}\) Jun \& \({ }_{78}^{203 / 8} \mathrm{Apr} \mathrm{May}_{2} 29\) \& 291/ Jan \({ }^{\text {a }}\) \& Food Machinery \({ }^{\text {d }}\) Chem Corp- 10 \& \& 136/27/4 \& 261/4.36/8 \& \(26 \quad 261 / 2\) \& 261/2 \({ }^{261 / 4}\) \& \(26{ }^{1 / 2} 27\) \& 6,100 \\
\hline 82.14 Nov \& \(9{ }^{97 \%}\) Dec \& \({ }_{89}{ }^{\text {duly }}\) Jub \& 95. \& 31\%\% conv ptd -----100 \& \&  \&  \& \(\begin{array}{lll}85 \& 85 \\ 94\end{array}\) \& \({ }_{-931 / 2}^{84} 8{ }^{84}\) \&  \& \(\begin{array}{r}350 \\ 40 \\ \hline\end{array}\) \\
\hline \({ }_{22}^{24 / 4} \mathrm{Dee}\) \& 381/ May \& 191/4/ Feb 11 \& 301/ Sep 22 \& Foster-Wheeeler Corp common-- 10 \& \& \({ }_{261 / 2}^{983}\) \& \({ }_{27}{ }^{\text {97/ }}\) 231/2 \& \(271 / 4\) \& 291/4 \(301 / 6\) \& \(\begin{array}{lll}29 \& 29 \\ 29\end{array}\) \& \begin{tabular}{l}
8,700 \\
\hline 80
\end{tabular} \\
\hline 97/ Dee \& 16\% May \& \({ }_{9}{ }^{\text {a }}\) Feb 26 \& \({ }_{123 \%}^{20 / 6}\) Aug 17 \&  \& \&  \& \begin{tabular}{l}
23 3/6 \\
\hline 9 \\
\hline 9
\end{tabular} \& \& \(\begin{array}{ll}241 / 8 \& 243 / 8 \\ 98 / 8 \\ 91 / 4\end{array}\) \& \(\begin{array}{ll}241 / 8 \& 243 / 6 \\ 91 / 4 \\ 91 / 4\end{array}\) \& 430
600 \\
\hline 35\% \({ }^{\text {ceb }}\) \& \({ }_{47} 10 / 8 \mathrm{Oct}\) \& \({ }^{8} 38\). \& 101/ May 13 \& Franklin 8tores Corp----10 \& \&  \& \(\begin{array}{ll}91 / 4 \\ \\ 52^{1 / 2} \& 51 / 2 \\ 521 / 2\end{array}\) \&  \&  \&  \& 1,900
1,900 \\
\hline \({ }_{\text {17\%/G Mar }}\) \&  \&  \& 161/ May 27 \&  \& \&  \&  \& 151/2 \(151 / 2\) \& 151/2 \({ }^{5151 / 2}\) \& 52\% \(52 \%\) \% \({ }^{5}\) \& \({ }^{1} 9000\) \\
\hline \(68 / 2 / 2 \mathrm{Dec}\) \& 84 Aug \& 68 S Sep 23 \& \(78 \% /{ }^{\text {Feb }}\) 2 \&  \& \& . \(1683 / 48\) \& \begin{tabular}{ll}
\(167 / 8\) \\
\hline \(488 / 2\) \& 17 \\
70
\end{tabular} \& \({ }_{0681 / 8}^{167 / 8} 17^{171 / 8}\) \& 1781/2 \(6971 / 2\) \& (17 \(68 \quad 1781 / 2\) \& 4,500
230 \\
\hline \multicolumn{12}{|c|}{G} \\
\hline 6\% \({ }^{61 / 9}\) Dee \& \[
\begin{aligned}
\& 101 / 4 \mathrm{May} \\
\& 101 / 4 \mathrm{May}
\end{aligned}
\] \& \({ }^{45 /}\) Jun 15 \& 7\%/ Apr \({ }^{1} / 4\) \& Gabriel Co (The) \(\qquad\) Gair Co Inc (Robert) com. \(\qquad\) \& \& *4\%/8 \& \(5^{51 / 2}{ }^{5}\) \& \(\begin{array}{lll}47 / 8 \& 47\end{array}\) \& \(5 \quad 5\) \& \(5 \quad 5\) \& 500 \\
\hline \({ }^{161 / 2}{ }^{1 / 2} \mathrm{Dec}\) \& \({ }^{20}{ }^{12} \mathrm{Jan}\) Aug \& \({ }^{145 \%}\) \&  \& \begin{tabular}{l}
aly \\
\(6 \%\) preferred \(\qquad\)
\end{tabular} \& \multirow[t]{3}{*}{} \& -17/8: \({ }^{67 / 8 / 1 / 4}\) \& \({ }_{17}{ }^{61 / 2} \quad{ }^{67 / 1 / 4}\) \& -163/4 17 \& \(17.17{ }^{17 / 8}\) \& 17.17 \& \begin{tabular}{l}
7,500 \\
\hline 600
\end{tabular} \\
\hline \({ }^{381}\) \& \({ }_{487}^{12} \mathrm{Aug}\) \& \({ }_{34}^{6 / 9}\) Jun \({ }^{\text {a }}\) \& 9\%\% Jan 10 \&  \& \&  \& \(\begin{array}{lll}71 / 8 \& 71 / 8 \\ 341 / 2 \& 341 / 2\end{array}\) \& \(741 / 2 \quad 35\) \&  \& * \begin{tabular}{rl}
\(74 / 9\) \& \(71 / 2\) \\
\hline \(451 / 8\)
\end{tabular} \& 3,400 \\
\hline  \& 17\%/4 July \& \({ }_{15}^{13} \mathrm{Feb}\) \& \(171 / 4\) Aug 18 \& Gamewell Co (The) --------No par \& \& \(1{ }^{16} 16\) \& 153/4 15 \& 161/4 \(161 / 4\) \& \(16^{1 / 4} 16^{1 / 4}\) \& +151/2 161/2 \& 700 \\
\hline \& 23\% \& \({ }_{1014}^{15}\) Jun \& \({ }_{13}^{19}{ }^{3} 4 \mathrm{Apr}^{\text {Ang }} 26\) \& Gardner-Denver \({ }^{\text {O O - ---No par }}\) \& \& \({ }^{1773 / 8} 1{ }^{173 / 4}\) \& 1773/473/6 \& \({ }^{1775 / 8} 17\) \& 175/8 \(173 / 4\) \& 1. 1734 \& 2,000 \\
\hline \(5 \%\)-̄ec \& 933/4 May \& \({ }_{31 / 8} 10 / 4 \mathrm{Jun}\) \&  \& \({ }_{\text {Garrett }}\) Corp (The)- \& \&  \& \({ }_{4}^{121 / 4}{ }_{4}^{123 / 8}\) \& "121/4 \({ }^{123 / 8}\) \& \({ }_{4}^{123 / 8}\) \& \({ }_{4}^{1 / 8}\) \& 3,500 \\
\hline 273/4 Dee \& \({ }_{26}{ }_{26}{ }^{1 / 2}\) May \&  \& \({ }_{23}^{31 / 2} / \mathrm{Fan}^{\text {Feb }}\) \&  \& \& \({ }^{* 31 / 8}\) \&  \&  \& \({ }_{*}^{231 / 4}{ }^{31 / 4}\) \& 231/4 \(23 / 4\) \& \begin{tabular}{l}
1300 \\
1.500 \\
\hline
\end{tabular} \\
\hline 1119\% Feb \& 1814. May \& 131/2 Jan 3 \& \({ }_{107}^{17 /}\) Sep 22 \& General American Investors com- \& \& 171/4 \(1911 / 2\) \& \(17.17{ }^{17 / 2}\) \& \(17.171 / 2\) \& \({ }_{171 / 2}^{177 / 8}\) \& 177/ \(177 / 8\) \& 2,700 \\
\hline \({ }_{42}{ }^{\text {a }}\) Dec \& 531/2 May \& \({ }_{42}^{1031 / 2 ~}{ }_{\text {Feb }}{ }^{\text {and }}\) \& 107 Jun \({ }^{461 / 2} 17\) \& General Amer \({ }^{34.50}\) preferred Transportation- \({ }^{\text {a }}\) \& \& -1051/2 \({ }_{421 / 4}^{1061 / 4}\) \& \({ }^{105} 1 / 2.100^{1 / 2}\) \&  \& \({ }^{11051 / 2}{ }_{43} 1061 / 4\) \&  \& 2,900 \\
\hline \(1003 / 4\)
\(8 / 8 \mathrm{Fan}\)
Feb \& \({ }^{106}\) May \& \({ }_{97 / 3} 93 \mathrm{Jun}\) \& \({ }^{106} 3 \mathrm{Jan} 11\) \&  \& \& -102/4/ \(1063 / 8\) \& \({ }^{4031 / 2} 106\) \& -1031/21063/4 \& *103. \(1063 / 8\) \& \({ }^{103} 10{ }^{106 \%}\) \& \\
\hline 1468 Apr \& \(1591 / 2 \mathrm{Dec}\) \& 153 \& 1633/4 Jan 19 \&  \& \& \({ }_{*}^{152}{ }^{101 / 8}{ }_{158}^{101 / 4}\) \& (10)1/8101/8 \& \({ }^{*} 1531 / 2158{ }^{101 / 4}\) \& \({ }^{\text {P }} 154{ }^{10 / 4} 158\) \& \({ }^{10154 / 8} 10{ }^{101 / 4}\) \& 3,100 \\
\hline \({ }_{9}^{93 / 4} \mathrm{Mar}\) \& 15 \& \({ }_{6}^{91 / 2} \mathrm{Febs}_{\text {Jun }}{ }^{24}\) \& \({ }_{10}^{11 / 8 / 8 \mathrm{Mar}}\) Jan \({ }^{\text {a }}\) \& General Pronz9 Corp--- \({ }_{\text {G }}\) \& \& \({ }^{+1033 / 8103 / 4}\) \& \({ }_{10} 10.10{ }^{3}\) \& \({ }_{7}^{10} \quad 10\) \& *101/4 \(10101 /{ }^{1 / 2}\) \&  \& \%600 \\
\hline \(72 \% / 4\).
\(28 / \mathrm{sep}\)
Nov \& \({ }_{44}^{85}\) \& \({ }_{6}^{653 / 4}\) Apr \({ }^{25}\) \& \(791 / 2 \mathrm{Jan} 20\) \& General ciabe corp. com----No par \& \&  \& \({ }^{\circ}{ }^{7} 71 / 27^{7 / 2}\) \& \(77^{71 / 2}{ }^{71 / 1 / 2}\) \& \(*_{* 17} 7^{7 / 2} 7^{7 / 2}\) \& \(7^{72 / 8} \quad 7{ }^{7 / 8}\) \& 180 \\
\hline \({ }_{18}^{28 / 8} \mathrm{Dec}\) \& \({ }_{24}{ }^{44 \% / 8}\) Jun \& \({ }_{17}^{24 / 4}\) Junn \({ }^{\text {did }}\) \& \(\begin{array}{ll}31 \& \mathrm{Jan} \\ \\ 20\end{array}\) \& General conv 2nd preferred---- \({ }^{\text {a }}\) \& \&  \&  \& \(\begin{array}{ll}29 \& 29 \\ 181 / 4 \& 181 / 2\end{array}\) \&  \&  \& 2,100
1,400 \\
\hline \({ }_{\text {x12 }}{ }^{3125} / \mathrm{Mar}\) \& \({ }^{144}{ }_{4}{ }^{\text {Jan }}\) \& \({ }_{34}^{129}\) Jun \({ }^{17}\) \& \(130112 . \mathrm{Apr}\) \& \(7 \%\) preterred \& \& \({ }_{* 135} 138\) \& 136136 \& *136 137 \& \({ }^{136}{ }^{136}{ }^{137 / 8}\) \& \({ }^{136} 1371 / 2\) \& \\
\hline 34/ Mar \& \({ }_{41}^{43}\) May \& 39, Jun \({ }^{39}\) \&  \&  \& \& \(\begin{array}{lll}371 / 2 \& 38 \\ 443 / 4 \& 45 \\ \& \end{array}\) \&  \&  \& 373/2 \(374{ }^{37 / 6}\) \& 373/6 \({ }^{375 / 8}\) \& 12,900
5,500 \\
\hline \({ }_{9}^{87 / 4} \mathrm{Nov}\) \& \({ }_{13}^{96}\), Jun \({ }^{\text {Dec }}\) \&  \& 1001/ Sep \&  \& \& 9881/2 \(1001 / 4\) \& \({ }_{987} 981 / 21001 / 4\) \& \(100{ }_{7} 1001 / 8\) \& \({ }_{10} 10{ }_{7} 100{ }^{5 / 8}\) \& \({ }^{1000} 100^{1 / 1 / 201 / 4}\) \& \begin{tabular}{l}
300 \\
1.500 \\
\hline
\end{tabular} \\
\hline 40\% Feb \& \({ }^{53}\). \({ }^{\text {cot }}\) \& \({ }^{4454}{ }^{4} 4\) Jun 15 \& \({ }^{521 / 2}\) J Jan 13 \& General Mills common- \& \&  \& *501/2 \(511 / 4\) \& \(51.51{ }^{71 / 2}\) \& \(51{ }^{7 \% / 8} 5\) \& \({ }^{* 51 / 2 / 8}\) \& 1,800 \\
\hline \({ }_{97}^{18 \% / 7 \% e b}\) \& \({ }_{108}^{1281 / 2}\) Jun \& \({ }_{97}^{1233 / 4}\) Jan \({ }_{\text {Apr }}^{4}\) \& 1281/2 Jun \({ }^{7}\) \&  \& \& \({ }_{* 105}^{127 / 2}{ }_{106}^{1271 / 2}\) \& \({ }_{106}^{127 / 8} 10{ }_{106}^{127 / 8}\) \&  \&  \& \({ }_{* 1051 / 4}^{127} 1071 / 2\) \& 250
400 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Previous Year 1948}} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range Since Jan. 1}} \& \multirow[t]{3}{*}{NEW YORK STOCK EXCHANGE} \& \& \multirow[b]{2}{*}{Monday Sept. 19} \& \multicolumn{2}{|l|}{LOW AND HIGH SALE PRICES} \& \multirow[b]{2}{*}{Thursday Sept. 2 z} \& \multirow[b]{2}{*}{\[
\begin{array}{r}
\text { Friday } \\
\text { Sept. } 23
\end{array}
\]} \& \multirow[b]{2}{*}{Sales for the Week} \\
\hline \multirow[t]{2}{*}{Lowest
sper share} \& \& \& \& \& \(\underbrace{\text { Sept. } 17}_{\text {Saturday }}\) \& \& \begin{tabular}{l}
Tuesday \\
Sept. 20
\end{tabular} \& Wednesday \& \& \& \\
\hline \& sper share \& \(s\) per share \& sper share \& \& \$per share \& 5 per share \& sper share \& \$ per share \& sper share \& sper share \& Shares \\
\hline  \& \({ }_{125 \%}^{66}\) Nun \&  \& \({ }^{64}{ }^{64}\) Sep \({ }^{\text {Sep }}\) Sep \({ }^{13}\) \& \multirow[t]{2}{*}{\begin{tabular}{l}
General Motors Corp com__-.-_ 10 \\
 \\
Preferred \(\$ 3.75\) series__-_-No par
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{rr}
60^{1 / 4} \& 6233 \\
\& 1261 / 4 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{} \&  \& \({ }^{617}{ }^{61 / 8}{ }^{621 / 6}\) \& \multirow[t]{2}{*}{40,900
600} \\
\hline \(931 / \mathrm{Feb}\) \& \& \({ }_{\text {x97 }}{ }^{\text {Jan }}\) J \& \({ }_{103}{ }^{124}\) Sep \({ }^{\text {Sep }}\) \& \& \& \& \& \& \multirow[t]{2}{*}{} \& -101/2 102 \& \\
\hline 121/ Mar \& \(1{ }^{176 / 4}\) Jun \& \({ }^{13} 3 . \mathrm{Feb} 25\) \& 188\%/ Sep 23 \& Con outcoor didvertismg--No par \& \& 102\% 17 \& 101/4. 101 \& (16\% \& \& 175/8 18.8 \& 2,200 \\
\hline \({ }_{12}^{12 / 4 / 4}\) Nov \& \({ }^{26} 18 / \mathrm{Mav}\) \& \({ }^{211 / 2}\) 2 Jun 19 \& 29/2 Mar \({ }^{29}\) \& General Portland Cement Co- \({ }_{\text {Cen }}\) \& CXCHANGE \& \(\begin{array}{ll}281 / 4 \& 281 / 2 \\ 141 / 6 \& 141 / 2\end{array}\) \&  \& \(\begin{array}{lll}288 \\ 14 / 8 \& 183 / 8\end{array}\) \& - \({ }^{281 / 8}\) \& (1) \& 2,900 \\
\hline  \& ( \({ }^{4 / 1 / 6 \text { May }}\) \&  \&  \&  \& \&  \&  \&  \& \(\begin{array}{ll}33 \\ 14 \% \& 15 \\ { }^{31 / 4}\end{array}\) \&  \& 1,700
60,400 \\
\hline 183/ Dee \& \({ }_{29}^{29}\) May \& \({ }_{151}^{15 / 4}\) Jun 14 \& \({ }^{201 / 4}\) Jan 7 \& Gen Public Utilities Corp Gen Rallway gignal com .5
\(\square\) \& \& 17
17 \& \({ }^{161 / 2} 1{ }^{17} 17 / 8\) \& 16\% \(16{ }^{16 \%}\) \& 167/6 \& \({ }^{163 / 4} 17\) \& \({ }_{3} 1100\) \\
\hline \({ }^{120}{ }^{4 / \mathrm{g} \text { M } \mathrm{Sep}}\) \& \({ }^{1281 / 2} \mathrm{Jan}\) \&  \& \({ }_{6}^{1233^{3} / \mathrm{Jan}} \mathrm{Sep}^{6}{ }^{6}\) \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \({ }_{6}^{121 / 2} 12121 /{ }^{121 / 8}\) \& \({ }^{121} 5123\) \& \({ }_{*}^{121}{ }_{5}^{1 / 8}{ }^{123}{ }_{6}^{123}\) \&  \& \({ }^{121}{ }_{6} 123\) \& \\
\hline 221/3
\(24 / \mathrm{Feb}\)
Nor
Nor \&  \&  \& \({ }^{247}{ }^{247}{ }^{2}\) Jan 7 \& \& General Refractories_............No par \& \({ }_{231 / 4}{ }^{64}\) \& \({ }_{231 / 2}^{53}{ }^{231 / 2}\) \& 233/4 \({ }^{23}\) \& \({ }_{24}^{24}\) \& \({ }_{4}^{23}{ }^{33}{ }^{3} /{ }^{23}{ }^{23 / 4}\) \& 1,200

500 <br>

\hline ${ }^{240 \% \%}$ \& 132 $31 / 2 / \mathrm{Oct}$ \& ${ }_{99}^{24} 1 / 8 \mathrm{Maly} \mathrm{Mar}_{18} 14$ \& ${ }_{122}^{28 / 8}$ Jang 27 \& \multicolumn{2}{|l|}{| Genersl Bhoe Corp. $-1$ $\qquad$ |
| :--- |
| Gen Steel Castings $\$ 6$ pfd_-_No par |} \&  \&  \&  \&  \& \& 130 <br>

\hline ${ }^{225 / 8} \mathrm{Dec}$ \& 293/3 May \& $22^{23 / 4}$ Jan ${ }^{3}$ \& 267/6 Sep 23 \& \multicolumn{2}{|l|}{} \& 26 ${ }^{3 / 8} \quad 26^{3 / 8}$ \& ${ }_{261 / 8}{ }^{261 / 8}$ \& $261 / 8{ }^{\text {2 }}$ 23/6 \& $26^{1 / 2} 263 / 4$ \& $263 / 4{ }^{26} / 8$ \& 00 <br>
\hline 988/2 Apr \& ( $\begin{gathered}30 \% \mathrm{May} \\ 102 / 2 \mathrm{Dec}\end{gathered}$ \& 181/2 Jun ${ }^{19}$ \&  \& \multicolumn{2}{|l|}{} \& ${ }_{909}^{203 / 4} 100^{23 / 4}$ \& ${ }_{99}^{203 / 4}{ }_{103}{ }^{203 / 4}$ \&  \& ${ }^{209}{ }^{201 / 2} 103{ }^{205 / 8}$ \& ${ }^{209}{ }^{201 / 6} 10{ }^{203 / 8}$ \& 00 <br>
\hline ${ }^{18 \%}$ Dec \& ${ }^{30}{ }^{30}$ Jun \& 151/2 Jun 13 \& ${ }^{21 \% 4}$ Jan 5 \& \multicolumn{2}{|l|}{Gen $41 / 4 \%$ proterred- ${ }^{\text {a }}$} \& -99 1818 \& $991 / 218$
17 \& \& 18 181/4 \& 181/4 $181 / 4$ \& 2,300 <br>
\hline ${ }_{721 / 2}^{76}$ Jan \& ${ }_{82} 92 / 2 \mathrm{May}$ \& ${ }^{67}{ }^{67}$ July 199 \& ${ }_{73}^{77 / 2} \mathrm{Aprar} \mathrm{Mar}^{11}$ \& \multicolumn{2}{|l|}{} \& *711/274 \&  \& \& $71 \quad 73$
.64 \& *71.73 \& <br>
\hline \& \& $51 / 4$ Jun 15 \& $12 \%$ Feb 7 \& \multicolumn{2}{|l|}{${ }_{\text {Georgia-Pac Plywood \& Lumb Co_1 }}$} \& ${ }^{* 64}{ }^{63 / 4} 88$ \& ${ }_{7}^{64 / 4} 188$ \&  \& ${ }^{6} 64 \%{ }^{7 \%}{ }^{681 / 8}$ \& 44 68 \& 5,400 <br>
\hline \& \& \& 33\% Jan 7 \& \multicolumn{8}{|l|}{} <br>
\hline $\begin{array}{ll}87 & \text { Dee } \\ 17 & \text { Dec } \\ \end{array}$ \& ${ }_{25}^{96 / 4}$ Jun \& 797/ Jun 1 \& 91/4an ${ }^{\text {Jan }}$ Jan \& \multicolumn{2}{|l|}{Cillette Safety Razor com_-_No par \$5 conv preference_-_-_-_No par} \&  \& $\begin{array}{ll}291 / 4 & 303 \\ 855 / 4 \\ 855\end{array}$ \& ${ }^{291 / 4} 301 / 3$ \& ${ }^{301 / 4}{ }^{301 / 2} 80{ }^{30 / 6}$ \& ${ }^{301 / 2}{ }^{3011 / 6}$ \& ${ }^{6,100}$ <br>
\hline 75 Dec \& ${ }_{85}^{25} /{ }^{\text {J Jun }}$ \& ${ }_{72} 12 / 2$ Jull 11 \& 76 Jan 31 \& \multicolumn{2}{|l|}{} \& * ${ }^{841 / 2}{ }^{15 / 2} 185{ }^{85 / 2 / 4}$ \& $\begin{array}{ll}851 / 4 \\ 145 / 4 & 851 / 4 \\ 151 / 2\end{array}$ \&  \&  \& 153/4 $161 / 8$ \& 6,900 <br>
\hline 199\% Nov \& $\overline{28}$ м мay \& 211/ Jun 17 \&  \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& ${ }^{7} 75.186$ \&  \& ${ }^{2} 75^{41 / 2} \quad 76{ }^{751 / 4}$ \& ${ }^{4} 7{ }^{741 / 2} /{ }^{76}$ \& $\begin{array}{lll}76 & 76 \\ 25\end{array}$ \& 100 <br>
\hline 48\% Feb \& ${ }^{5512}$ ² July \& ${ }_{48} 8$ July 6 \& $531 / \mathrm{Mar} 25$ \& \& \& ${ }_{20}^{251 / 2}{ }^{261 / 8}$ \& 20 \& ${ }^{29 \%}{ }^{29} / 20$ \& 193/4 20 \& ${ }_{20} 0^{25} \quad 291 / 8$ \& 3,500 <br>
\hline ${ }_{113}{ }^{4} \mathrm{Mar}$ \& ${ }^{122}{ }^{63 / 8}$ Oot \& [ $53.1 /{ }^{\text {Jan }}{ }^{3}$ \& ${ }^{93 / 4}{ }^{\text {aug }}$ Jan ${ }^{8}$ \& \multicolumn{2}{|l|}{} \&  \& $\begin{array}{ll}521 / 4 & 51 / 4 \\ 8^{1 / 4} & 91 / 4\end{array}$ \&  \& ${ }^{* 52}{ }^{51 / 9} 5{ }^{523 / 4}$ \&  \& - 200 <br>
\hline  \& 243/ Mov \& x 14 1/2 Jun 29. \& 19
19
19
Sep
Sop

12 \& \multicolumn{2}{|l|}{} \&  \&  \& ${ }^{1} 101^{87 / 9} 10{ }^{9 / 8}$ \& $\cdot 101^{9 / 4} 103^{91 / 4}$ \& ${ }^{101}{ }^{\text {a }}$ \& | 9,270 |
| :--- |
| 4 |
| 4 |
| 100 | <br>

\hline 971/ Mar \& (103/4 Aug \& ${ }^{520} 1 / 2$ Jun 14 \& | 64 |  |
| ---: | ---: |
| 104 | Mar 24 |
|  |  |
| 104 |  | \& \multicolumn{2}{|l|}{Goodrich co (B F) com----No par} \& 171/2 19 \&  \& $\begin{array}{ll}18 & 19 \\ 61^{3 / 4} & 1927 /{ }^{\text {a }}\end{array}$ \& ${ }_{63}^{187 / 8} 19{ }^{19} 1 / 2$ \& $\begin{array}{ll}181 / 2 & 185 / 9 \\ 62^{3 / 6} & 63\end{array}$ \& 4,600

4,900 <br>
\hline 38\%/Mar \& 50\% oct \& ${ }^{34}$ \& ${ }^{455 /}$ Jan 26 \& \multicolumn{2}{|l|}{Coodyear Trre \& Rub com---No par} \& 521/2631/4 \&  \& *101/2 $1023 / 4$ \& $101 / 2{ }^{101 / 2}$ \& ${ }^{1021 / 4}$ \& $\begin{array}{r}4.100 \\ \hline 6500\end{array}$ <br>
\hline ${ }^{96 / 8 / 8}{ }^{\text {Mar }}$ \& 1051/4 ${ }_{\text {23\% }}$ \& $983 / 4$
10
10 \& 105\% Sep 23 \& \multicolumn{2}{|l|}{} \& $391 / 4.397 / 8$
$1051 / 8$
$1051 / 8$ \& $381 / 4391 / 8$
$105^{1 / 2}$
107 \& 381/4 $391 / 4$ \& -105 ${ }^{39} /{ }^{10661 / 4}$ \&  \& 5,500 <br>
\hline  \& 5\%/\% Jan
8\%/ Apr \& (1) May ${ }^{1}$ \&  \& \multicolumn{2}{|l|}{Graham-Paige Motors -} \& (11/2 $11 / 2$ \& 111/0 $113 / 3$ \& \% \& ${ }_{11 / 4}^{1 / 4} 1011 / 4$ \& $\begin{array}{cc}11 / 1 / 2 & 11 / 2 \\ 11 / 4 & 11 / 4\end{array}$ \& 1,000
10,300 <br>
\hline 15\%/ Aug \& 18/ ${ }^{\text {Oct }}$ \& ${ }^{164 / 9}$ \&  \& \multicolumn{2}{|l|}{Granby Consol M S \& P .-..--5} \& $\begin{array}{ll}11 / 4 \\ 7 / 4 & 13 / 9 \\ 73 / 8\end{array}$ \& $\begin{array}{ll}11 / 4 & 13 / 9 \\ 67 \% & \\ \end{array}$ \& $1 / 4$
689 \& $\begin{array}{lll}1 / 4 & 13 / 8 \\ 7 & 7\end{array}$ \& $\begin{array}{ll}17 / 4 & 1 / 4 \\ 7 / 4\end{array}$ \& 10,100
1
1,100 <br>

\hline ${ }_{23}^{18 .}$ Feb \& ${ }_{31}^{35}$ Oct \& 16\%/3 Jun \& ${ }_{25}{ }^{1 / 2}$ Jan ${ }^{\text {Jan }}$ \& \multicolumn{2}{|l|}{} \& 247/8 $251 / 8$ \& 2459/6 $251 / 8$ \& | $241 / 8$ | 245 |
| :--- | :--- | :--- |
| 18 |  | \& ${ }^{25} \quad 25{ }^{51 / 2}$ \& ${ }^{2523 / 4} 26{ }^{26} / 1 / 2$ \& 3,100 <br>

\hline ${ }_{89}^{23}$ Nov \& ${ }_{99}^{31}$ May \& 203/ Mar
$931 / 2$
Apr
56 \& ${ }^{25}$ May ${ }^{\text {Sep }}$ 31 \& \multicolumn{2}{|l|}{Grant (W T) Co common- ${ }^{5}$} \& ${ }^{211 / 2}$ \&  \&  \& ${ }_{24}^{221 / 2} 22^{23} 13$ \&  \& 100
2,200 <br>
\hline 9 9 Mar ${ }^{\text {Mar }}$ \& (141/6 Sep \& ${ }_{32}^{11}$ Jun ${ }^{\text {J }}$ 14 \&  \& \multicolumn{2}{|l|}{Crayson-Robinson stores com-1} \&  \&  \& ${ }^{-1004}$ \& 100 100 \&  \& ${ }^{260}$ <br>
\hline ${ }^{29} 12 \mathrm{Mar}$ \& ${ }^{40} 15 \%$ Muly \& ${ }_{113 / 8}^{32}$ Juni 13 \& $\begin{array}{ll}36 & \text { Apr } \\ 14 \\ 14 & \text { Sep } 22\end{array}$ \& \multicolumn{2}{|l|}{${ }^{82.25}$ conv prd - - No par} \&  \& $\begin{array}{lll}15 & 15 \\ 35 & 35\end{array}$ \&  \& ${ }^{1551 / 4} 1{ }^{151 / 4}$ \& ${ }_{.155}^{15 / 2} 1{ }^{156}$ \& ${ }_{1}^{100}$ <br>

\hline ${ }^{36 \%} 9 \mathrm{Feb}$ \& $50 \%$ May \& 331/4 Jun 13 \& $433 / 4 \mathrm{Jan} 7$ \& \multicolumn{2}{|l|}{Ct Northern Iron Ore prop-No par} \& - $3133 / 813$ \& 351/4 ${ }^{3} 13$ \&  \& 133/44. 14 \& $137 / 8$ \& | 3,300 |
| :--- |
| 800 | <br>

\hline 132 Feb \& ${ }^{231 / 1 / 2}$ Jun \&  \& 184/6 Jan 10 \& Great Western Sugar com--No par \& \&  \& $\begin{array}{lll}38 & 39 \\ 17 & 17 \\ \\ 17\end{array}$ \& 371/2 $381 / 2$ \& 383/6 $393 /{ }^{\text {a }}$ \&  \& 8,700
4,500 <br>
\hline ${ }^{160}$ Apr \& 175/2 Jun \&  \& 144/2 Mar
66
3
3 \& \multicolumn{2}{|l|}{Creen ${ }^{7 \%}$ preferred - Western RR - $\quad 100$} \&  \& 17
137
139 \& (177/1/2179/8 \& ${ }^{-137 / 1 / 4} 139$ \& 1381/2 139 \& <br>
\hline ${ }^{2911 / 2} \mathrm{Feb}$ Dec \& 40\%\% Jun

$17 \% / 6$ May \& 331/2 Mar 19 \& 397/ Aug 26 \& \& \&  \& ${ }^{365} 595$ \& | 165 | 69 |
| ---: | ---: |
|  |  |
| 9 | 39 | \& ${ }_{38}^{651 / 2} 6{ }^{69} 1 / 2$ \&  \& <br>

\hline \& \& \& \& \multicolumn{2}{|l|}{Greenfield Tap \& Die Corp_-No par Greyhound Corp (The) -} \& 121/8 $121 / 8$ \& 129/6 $121 / 8$ \& ${ }^{-121 / 9} 123 / 6$ \& ${ }^{-121 / 8} 1{ }^{125 / 8}$ \& ${ }_{121 / 8} \quad 127 / 8$ \& <br>
\hline 10, Feb \& 131/4 May \& ${ }^{1031 / 23}$ Jan ${ }^{\text {a }}$ \& ${ }_{100}^{12}$ July 20 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{41/4\% preferred-
Grumman Aircraft Corp}} \& $103 / 411$
$.981 / 200$ \&  \&  \& ${ }_{* 99}^{101 / 2} 100{ }^{10 / 4}$ \& ${ }^{109}{ }^{101 / 2} 10{ }^{105}$ \& 41,600 <br>
\hline $\underset{\substack{163 / 3 \\ 51 / 6 \mathrm{Mar}}}{\text { Mar }}$ \& ${ }_{9}^{25 / 4}$ July \& 151/ Jun 15 \& 20\% Apr ${ }_{\text {\% }}$ \& \& Grumman Arircraft Corp-----1 \& 1670 \&  \&  \&  \&  \& 2,500
2,100 <br>
\hline ${ }^{\text {85 }}$ M Mar \& ${ }^{97}$ Jun \& 92. Jan 4 \& ${ }^{\text {99, }}$, July 11 \& \multicolumn{2}{|l|}{Guantanamo eugar common-a - ${ }^{5}$} \& ${ }_{98}^{53 / 4} 101$ \& ${ }_{98}{ }^{55 / 61} 101^{5 / 6 / 8}$ \&  \& ${ }^{58 / 8}{ }^{51 / 8}$ \& ${ }^{58 / 8} 10{ }^{5 / 8}$ \& <br>
\hline ${ }_{44}^{121 / 2} \mathrm{Nov}$ \& 20\% Jun \& ${ }_{41}^{91 / 8}{ }^{9 / 3}$ Jun 138 \& ${ }^{14}{ }^{14}$ Jan 7 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Gulf Moblle \& Ohlo RR com_No par *5 preterred_-_No par}} \& 107/ 11 1/2 \& $107 / 8111 / 8$ \& $117 / 8$ \& $111 / 2$ \& 113/4 $121 / 6$. \& 13,900 <br>
\hline ${ }_{14}^{547 / 8 \mathrm{Feb}}$ \& ${ }^{\text {81/4. }}$ \& ${ }_{56} 6^{3 / 4}$ Jun 13 \& 711/2 Jan

20 \& \& \& \& $66^{3 / 4} 68$ \& 471/2. $4771 / 2$ \& 481/4 \&  \& <br>
\hline \& 1812 July \& $16 \%$ Jan 3 \& \& Gulf Staten Thilitiee $\mathrm{Co}_{0}$ \& \& 183/4..18\%/8 \& - $78 \%$ \% $18 \%$ \& 181/2. $1911 / 8$ \& 19. $191 /{ }^{\text {a }}$ \& 19.193 \& 5,400 <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD




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 $\underset{\substack{\text { Thursday } \\ \text { Sept．22．}}}{\substack{\text { 2 }}}$ s per share

Friday
Sept． 23 \＄per share $\underset{\substack{\text { tis．} \\ \text { Share } \\ \text { Shares }}}{ }$

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$351 / 2$
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## 1




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[^1]NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\begin{tabular}{l}
Kange for Previous \\
Year 1948
\end{tabular}} \& \multicolumn{2}{|r|}{Range Since Jan. 1} \& NEW STOCKS EXCHANGE \& aturday \& Monday Sept. 19 \& LOW AND HIGH \& SALE PRICES Wednesday Sept. 21 \& Thursday Sept. \(2 \%\) \& \({ }_{\text {Friday }}\) \& \multirow[t]{2}{*}{Sales for the Week} \\
\hline sper share \& e \(s\) per share \& spershare \& \$ per share \& \& \& s per share. \& \$ per share \& 8 per share \& s per share \& per sha \& \\
\hline 42\% Peb \& 731/2 Jun \& 381/2 Jun 14 \& \(541 / 2\) Jan 6 \& Mission Corp -- - - - 10 \& \& \& \& \& \& \& Shares \\
\hline \& \& \(7^{1 / 2} \mathrm{Jun}\) \& \(10^{\text {Sep }} 14\) \&  \& \& \({ }_{9} 91 / 2{ }^{\text {a }}\) \&  \& 91/4 \({ }^{1 / 2}\) \&  \& 48\% \& 3,600
4.400 \\
\hline \({ }_{13}{ }^{4} / 4 / \mathrm{Feb}\) \& 9\%/6 Juiy \& 3 3/4 Jun \& \(6 . \mathrm{Jan}\) \& Mo-Kan-Texas RR com \& \& \(3{ }^{3 / 4} \quad 4\) \& \({ }^{33 / 4}{ }^{33 / 4}\) \& \({ }^{33 / 4} 3{ }^{3 / 1 / 8}\) \& 31/8 \& 41/8 \& 5,400 \\
\hline \& \& 15\%\% Jun 14 \& \(25 \% / \mathrm{Mar} 30\)
\(5 \% / 4 \mathrm{Aug} 16\) \&  \& \({ }^{\text {ETSOCK }}\) EXCHANGE \&  \& \(173 / 4\)
\(41 / 6\)
\(4181 / 4\)
\(41 / 4\) \& (1) \&  \& 191/2/ \& 9,900 \\
\hline x \(331 / 4 \mathrm{Dec}\) \& 44 \& 25 Jun 6 \& \(35 / 4 \mathrm{Jan} 20\) \& \({ }_{\text {Mohawk }}\) Marpet Mills \& \({ }_{\text {CLOSED }}\) \& -291/8 29.8 \& \({ }_{28}{ }^{4 / 8 / 8}\) \& 281/4 \(28.41 / 4\) \&  \&  \& 1.000 \\
\hline \({ }_{221 / 2}^{9}\) Peb \& 15\%/. Jun \& \({ }^{9} 1{ }^{\text {a }}\) Jun 13 \& 11\% Jan \({ }^{8}\) \& Mofud Hosiery Co Inc-- \({ }^{\text {a }}\) \& \& \(\begin{array}{lll}11 \& 11 / 8 \\ \\ \& \\ \end{array}\) \& 107/811/8 \& H107/8 \(111 / 4\) \& \({ }^{107 / 8} 11\) \& 10\%/8 \(11 / 1 / 2\) \& 1,100 \\
\hline \& 29\%\% May \& \({ }_{454}^{21 / 4}\) Jan \({ }^{\text {and }}\) \& \(24 / 2 / \mathrm{May} 16\)
56
Aug
17 \& Monarch Machine Tool--- No dar \& \& \& \({ }_{52}^{21 / 9}{ }^{23}\) \& c22
\(52 / 2 / 8\)
53 \& 23
\(527 / 8\)
53 \& \(\begin{array}{ll}23 \& 233 \\ 52 \\ 521 / 2\end{array}\) \& 00 \\
\hline \(99 \%\) Deo \& \& 101\%/ Jun 14 \& \({ }^{112}\) Aug 16 \& \$3.25 conv pid series A --No par \& \& -106 1097/8 \& \(1051 / 21091 / 2\) \& \(1061091 / 2\) \& \(1061091 /\) \& 1051/2 \(1091 / 2\) \& 00 \\
\hline \(105 \%\) Mar \& 112 \& \(1037 / \mathrm{Jun} 16\) \& \({ }_{11112}{ }^{\text {Jan }} 13\) \& \& \& -1091/2 111 \& 1101/2 \(110^{1 / 2}\) \& 1101/6 110 / \({ }^{\text {d }}\) \& \(1103 / 1111 / 2\) \& \({ }^{1103_{6}^{\prime}} 1111 / 2\) \& 200 \\
\hline Dea \& 10\%\% Oct \& \({ }^{10}{ }_{478}\) Jan \({ }^{\text {Jun }}\) \& 131/8 Sep \({ }^{1}\) \& Montana-Dakota Utilities Co-s \& \& 125/8 \({ }^{123 / /}\) \& 121/8 \(121 / 2\) \& 121/4 \({ }_{52}\) \& 121/2 \(123 / 4\) \& 125/6 \(12^{3 / 4}\) \& 3.100 \\
\hline \& \({ }_{17 \%}^{65}\) May \& \({ }^{47 \%} 10 \%\) Jun 138 \&  \& Montgomery Ward \% Co--No par \& \& 521/2 \(511 / 4\) \& 521/4 \({ }^{53}\) \& 51.52 \& 511/4 \& 513/6 \& 16,400 \\
\hline 20 Nov \& \({ }_{27}^{17 / 4}\) Jan \& \({ }_{161 / 2}\) Jun 29 \& \({ }_{23}{ }^{3 / 9} \mathrm{Ampr} \mathrm{Jan}_{7}^{6}\) \&  \& \& \({ }_{1781 / 4.4} 181 / 4\) \& \({ }_{17}^{17^{3 / 4}} 117{ }^{11 / 4}\) \& \({ }_{* 173 / 4}^{11 / 81818}\) \& \({ }_{17}^{11 / 3}\) \& \& 00 \\
\hline \(111 / 4 \mathrm{Jan}\) \& 211/2 Deo \& 14.5 Jun \& 20\% S \& Motorola Inc -- \& \& \(193 / 4.201 / 4\) \& \(1911 / 8\) \& 191/4: 20 \& \(20^{1 / 4} \quad 20\) \& 201/4 \& \\
\hline Jan \& \& Jun \& \& motor Products Corp- \& \& \(221 / 2\) \& \& \(21.21 / 4\) \& \(21^{1 / 2}\) \& \& \\
\hline De0 \& \& \(151 / 4\) Jun 14 \& \& Motor Wheel corp \& \& \& \& \& \& \(191 / 2\) \& 00 \\
\hline 13\%\% Nou \& \({ }^{24} 16.5\) \& 1 \& 17\%/ Jan \& Mueller Brass Co- \& \& \& \& -14/2/21434 \& \& 14 \& \\
\hline \({ }^{10} 0\) Deo \& \(143 / 4\) \& x91/2 Sep \({ }^{\text {x1 }}\) \& \({ }_{11}{ }^{12}\) Jan 7 \& Munsingwear Inc \& \&  \&  \& 101/2 \({ }^{101 / 8}\) \&  \&  \& 3,300 \\
\hline \(107 \%\) Jan \& \({ }_{118}^{48}\) \& \(381 / 2 \mathrm{Feb} 17\)
109
May 17 \& 471/2 Sep 23 \& Murphy Co . CH C) common- \({ }^{10}\) \& \& \({ }^{47}{ }^{47}\) \& \(46{ }^{463 / 4}\) \& \& 461/2 47 \& \(47 \quad 471 / 2\) \& 0 \\
\hline 12\%/\% Sep \& \& \({ }_{10} 109\) May 17 \& \(13 \%\) Jan 6 \& Murray Corp of America com-10 \& \& \({ }_{12}{ }_{121 / 4}^{1111 / 2}\) \&  \& \(1113 / 4\) \& \({ }_{12}{ }_{12}^{110}\) \& \({ }_{12}^{110}{ }_{1}^{112} 1{ }_{12}\) \& \\
\hline 34 Deo \& 48 \& \(301 / 2 \mathrm{Mara} 22\) \& 37\%/3uly \& \& \&  \&  \& *36 37 \& *353/4 37 \& \({ }_{8353 / 4}{ }^{3} 121 / 8\) \& 3,900
10 \\
\hline 50 Dea \& \& 41 July 1 \& \& (FE) \& Bros_- NO \& \& -451/2 46 \& \({ }_{47}{ }^{48}\) \& \(46^{1 / 2} \quad 47\) \& *451/2 \(481 / 2\) \& \({ }_{*}{ }^{451 / 2}{ }^{1 / 2} \quad 481 / 2\) \& 10 \\
\hline \& \& \& \& N \& \& \& \& \& \& \& \\
\hline 148/8 Mar \& 215/3un \& \(101 / 2\) Jun 14 \& 18\%/ Jan \& Nash-Eelvinator Corp \& \& 133/8 \(135 / 8\) \& 127/8 \(131 / 2\) \& \(13.131 / 8\) \& 131/6 135\% \& 131/2 \(133 / 4\) \& 3,800 \\
\hline 18 Deo \& \({ }_{28}^{38 / 2} \mathrm{Jan}\) \& lin \({ }^{22}\) \&  \&  \& \& \({ }_{211 / 4}^{25}{ }^{251 / / 4}\) \& \({ }^{425}\) \& \& 2534. \(261 /\) \& \& 410 \\
\hline 41/2 Sep \& 103/4 May \& 5 Jan 3 \& \(931 / 2 \mathrm{Apr}{ }_{4}\) \& National Atrines \& \& \({ }_{071 / 4}\) - \(71 / 2\) \& \({ }^{21 / 4}\) \& \({ }_{7}{ }^{1 / 2} /{ }^{7 / 1 / 2}\) \& \& 21/4 \(211 / 4\) \& 1,500 \\
\hline \& \& \(91 / 8\) Jun 13 \& \(133 / 4\) Sep 16 \& National Automotive Fibres zzo \& \& 13/4/13 \& \(12^{1 / 2} 13^{1 / 2}\) \& 1234 \& \(131 / 4\) \& 131/2 \& \begin{tabular}{l}
1,560 \\
14.200 \\
\hline 1
\end{tabular} \\
\hline \& \& 103/6 Jun \& \({ }^{13 \%}\) \& ational Aviation Corp \& \& 121/6 121/6 \& 111/4 \({ }^{12}\) \& \({ }^{4113 / 4} \quad 121 / 8\) \& \({ }^{11^{3 / 4} / 12}\) \& 121/6 \& \({ }_{1}\) \\
\hline \(26 \% / \mathrm{Fab}\) \& \({ }_{32 \%}{ }^{\text {a }}\) Oot \& \({ }_{301 / 2}^{28}\) Jun \(\frac{14}{3}\) \& 41 Aug 28 \& National Battery Coomen \& \& 341 \& (336, \(391 / 2\) \& \({ }^{3} 36,3931 / 2\) \& \(3881 / 40\) \& *381/2 \& 100 \\
\hline 162/1/ Oot \& 175\% Jun \& 1702/4 Mar 15 \& 1855/2 Sep 15 \& \(7 \%\) preferred \& \& \({ }_{184} 1848\) \& \&  \&  \& \& 300 \\
\hline \({ }^{5}\) \& 83/4 M 4 yy \& \(4 \% /{ }_{6}\) Jun 13 \& \& National Can Corp \& \& \(51 / 25 \%\) \& \(51 / 4{ }^{1 / 2}\) \& \(51 / 2{ }^{1 / 2}\) \& \(5{ }^{5 / 8 \%}\) \& \& \\
\hline \({ }_{\text {c }}\) \& \({ }^{48} 10\) Jun \& 301/2 Jun \& 351/2 Aug \& National Cash Register- \& \& \(33^{1 / 2}\) \& \(33^{1 / 2} 341 / 4\) \& \(33^{3 / 4}\) \& \(331 / 2.331 / 2\) \& 33 \({ }^{3}\) \& \\
\hline \& \({ }^{9 \% \%}\) \& \(5^{5 / / 8}\) Jun \& Aug \& National City Lines In \& \& 83/8 \& \(8^{8} \quad 81 / 8\) \& \(81 / 4\) \& \& \& 4,400 \\
\hline 161/2 Mar \& 14/0 Aug \& Jun \& \({ }_{12}{ }^{\text {\%/a }}\) Jan \({ }^{\text {a }}\) \& National Container Co- \& \& 7 \& \({ }^{642}{ }^{7}\) \& \& 71/8 \& \& \\
\hline \(243 / \mathrm{Mar}\) \& 32 Jun \& 27/8 Feb \& \(344 \%\) Aug \& Nattonal Dairy Prouncts - No Dat \& \& 10\% 1098 \& \({ }^{10 \% 8}\) \& \({ }_{34,4}^{1034}\) \& \& \% \& \\
\hline 14/4/ Deo \& 21. May \& \(131 / 2 \mathrm{Feb}\) \& \(1759 / 8 \mathrm{Aug}\) \& Netional Department stores..... \& \&  \&  \&  \& \({ }^{34}{ }^{34}\) \& \& 7,500 \\
\hline 1723 Nov \& 221/6 May \& 171/4 Jun \& 21.40 g \& National Distillers Prod_._-Na \& \& \& \(193 / 4{ }^{2} 201 / 8\) \& 201/2 \& 201/2 \&  \& 2.100
20300 \\
\hline \({ }_{15} / 8 \mathrm{Sep}\) \& \& Jun \& 141/1/ Feb 25 \& Nat Enameling \& Stamping---12.5\% \& \& \(1036{ }^{3} 101 / 2\) \& \(10.103 / 8\) \& 101/8 101/8 \& \(10^{10} \quad 103 / 8\) \& 10.10 \& 2,300 \\
\hline \({ }^{85}\) Oct \&  \& 8111/ Jun 14 \& \({ }_{85}^{181 / 2 \mathrm{Jan}} \mathrm{Feb} 7^{7}\) \&  \& \&  \& \& \% \& \({ }_{93}^{15}\) \& 153/2. \(151 / 2\) \& 8,200 \\
\hline \({ }_{162}^{291 / 2}\) Oan \& 188 Jun \& \(255 \%\) Apr 14 \& \(337 / 8 \mathrm{Jan} 21\) \& National Lead Co common- \({ }^{10}\) \& \&  \& 321/4 \(3241 / 2\) \& 32\% \({ }^{\text {a }}\) \& 323/4 \& \& \\
\hline 130 Nov \& \& 1693/2 Jan \& 183 Sep 15 \& \(7 \%\) preferred A - - - - \({ }^{100}\) \& \& 182 1821/6 \& 182183 \& 182 183 \& \& 182183 \& 600 \\
\hline \(5 \%\) Dec \&  \& \({ }_{135}{ }_{5}{ }^{\text {Jan }}\) Mar \&  \& \({ }^{6 \%}\), preferred B -- \({ }^{\text {a }}\) \& \& \({ }_{106} 1467\) \& \(1466^{1 / 2} 148\) \& \({ }^{6} 146\) 1477/2 \& \(1471 / 21471 / 2\) \& \({ }^{14634} 148\) \& \({ }_{30}\) \\
\hline 15\%\% Feb \& 241/4 Jun \& 14 Jun 13 \& \(19 \% \%\) Jan 21 \& Nati Malleable \& Steel Castino par \& \& \({ }_{17}{ }^{6 / 8} 17{ }^{17 / 4}\) \&  \& \({ }^{6 \% \cdot 4}\) \& \({ }_{161 / 4}^{6 / 168 \%}\) \& \({ }^{671 / 2}{ }^{61 / 29}\) \& 60 \\
\hline \(19 \%\) \& \({ }_{20}^{18}\) \&  \& \({ }_{23} 3^{1 / 2}\) Jan \({ }^{\text {San }} 19\) \&  \& \& 1/2 \(3^{1 / 2}\) \& 1/2 \({ }^{1 / 2}\) \& \(1 / 2{ }^{1 / 2}\) \& \(1{ }^{4}{ }^{4}\) \& \%/2 \({ }^{\text {\% }}\) \& 6,800 \\
\hline 81\% Mar \& 114\% \({ }^{\text {Oct }}\) \& \(73^{1 / 2}\) Jun 13 \& \(911 / 4\) Jan 7 \& National Steel Corp ------ \({ }^{\text {a }}\) \& \&  \& \&  \& \({ }_{801}^{23 / 4} \quad 231 / 2\) \& 231/8 \(231 / 8\) \& 600 \\
\hline \({ }_{16} 20 /\) Nov \& \& \(21 / 4 \mathrm{Feb}\) \& \(251 / 4\) Aug 19 \& National sugar Ref Co- No par \& \& 241/2 \(241 / 2\) \&  \& \& \& \({ }^{8012}\) \& \\
\hline \& \& 15\%/\% Feb \& \(\mathrm{ch}_{86}^{19 / 4 \mathrm{May}} 16\) \& National Supply (The) Pa com- 10 \& \& \(16^{5 / 9} \quad 171 / 4\) \& 167/8 \(171 / 8\) \& \(17 \quad 171 / 4\) \& \& \& \\
\hline 21 Nov \& \({ }^{94}{ }^{4}\) \& \({ }^{880} 1 / 8\) Jun 15 \&  \& 41/2\% preferred ----100 \& \& \(83^{33 / 6} 833 / 8\) \& *831/8 831/2 \& \(83^{1 / 1 / 8} 831 / 9\) \& \({ }_{* 83}{ }^{\text {a }}\) 831/2 \& \({ }^{88}{ }^{\text {a }}\) \& \\
\hline 10\% Deo \& \({ }_{151 / 2}{ }^{\text {May }}\) \& \({ }_{9}^{21 / 1 / 2 / 2}\) Jan \({ }^{\text {Jan }}\) \& 31. Sep 13 \&  \& \& 303/8 \(301 / 2\) \& 301/2 \& 30 301/4 \& 307/8 \& /1/8 \& \\
\hline \& \(121 /{ }^{12}\) \& \({ }_{9} 9 \%\) Jun \& - \({ }_{\text {113/4 }}\) \&  \& \& 10 \& 10 \& 101/ \& \& 101/4 101/4 \& \\
\hline \& 191/ Jan \& \(91 / 2\) Jan \& \(13 \% / \mathrm{Mar}^{30}\) \& Neht Corp -----------No par \& \& 11 \& 113/8 \({ }^{11^{3 / 4}}\) \& 11.113 \& \& \& 15,000 \\
\hline \(2^{3} / 4\) Nor \& 19 May \& 123/4 Jun 10 \& 144/4/2Mar 17 \& Neisner Bros inc common- \& \&  \& 10,4 \& \({ }_{\text {\%131/ }}^{10} 10{ }_{13,}\) \& 101/8 \(101 / 8\) \& \& 1,800 \\
\hline \({ }^{1074 / 2 \mathrm{MaF}}\) \& \({ }_{30}^{104}\) Jan \& \(1011 / 2\) Jan 12 \& \(1031 / 2 \mathrm{Aug}{ }^{4}\) \& \(43 \% \%\) preferred \(-\cdots-100\) \& \& -102/2 1041/2 \& *1021/2/ 1041/2 \& *102/1/2 1041/2 \& \% \({ }^{1021 / 2}\) (1341/2 \& * \(1021 / 2{ }^{13 / 8} 1041 / 2\) \& \\
\hline 87 Feb \& \(8_{881 / 4}\) \& \({ }_{93}{ }^{29} / 2 \mathrm{Jan}_{3} \mathrm{Mar}^{28}\) \& (102 \& Newberry Co (J J) common_No pat \& \& \(\begin{array}{ll}351 / 2 \& 353 / 4 \\ 102 \& 102\end{array}\) \&  \&  \&  \& \[
\begin{array}{ll} 
\& 102 / 2 \\
37 \& 104 / 2
\end{array}
\] \& 0 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Previous Year 1948}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[b]{4}{*}{\begin{tabular}{l}
NEW YORK STOCK \\
EXCHANGE
\end{tabular}} \& \& \multirow[b]{3}{*}{Monday Sept. 19} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{W and high sale prices}} \& \multirow[b]{3}{*}{Thursday} \& \multirow[t]{2}{*}{} \& \multirow[b]{3}{*}{Sales for the Week} \\
\hline \& \& \& \& \& Saturday \& \& \& \& \& \& \\
\hline \& \& \& \& \& Sept. 17 \& \& Sept. 20 \& Wednesday
Sept. 21 \& \& \begin{tabular}{l}
Friday \\
Sept. 23
\end{tabular} \& \\
\hline per share \& sper share \& s per share \& \& \& \multirow{8}{*}{} \& \$ per share \& Sper share \& \multirow[t]{2}{*}{\(\begin{array}{ll}\text { Sper share } \\ 93 / 4 \& 10\end{array}\)} \& \multirow[t]{2}{*}{\$ per share} \& \$ per share \& \\
\hline \& \& \({ }_{94}^{81 / 4} \mathrm{Jan} \mathrm{Mar}^{31}\) \& \& \& \& x91/2 10 \& 95\% 937 \& \& \& \(10^{1 / 8} \quad 101 / 4\) \& Shares \\
\hline 38/ Feb \&  \& \({ }_{42}^{94}\) Jan 14 \& \[
\begin{aligned}
\& 991 / 2 \text { July } 29 \\
\& 591 / 2 \operatorname{Jan} \quad 8
\end{aligned}
\] \& New Jersey Pr \& Lt Co \(4 \%\) pid_ 100 \& \& \(\begin{array}{lll}* 95 \& 97 \\ 53 \& 531 / 2\end{array}\) \& \(\begin{array}{ll}* 95 \\ 543 \\ \\ 54 \& 97 \\ 55\end{array}\) \& \(\begin{array}{lll}96 \& 96 \\ 55 \& 55\end{array}\) \& \(\begin{array}{lll} \\ 0 \& 95 \& 97 \\ \& 55\end{array}\) \&  \& \multirow[t]{2}{*}{12,000
200
2,600} \\
\hline  \& \({ }^{26 \%}\) May \& \(91 / / \mathrm{Feb} 25\) \& \(13 / 7 /\) Jan 10 \& Newport Industries common-1 \& \& 115/8 12 \& 543/4 \(1{ }^{55}\) \& 111/4 \(11^{3 / 4}\) \& \(\begin{array}{ll}55 \& 55 \\ 12 \& 12\end{array}\) \& \({ }^{55} 12^{1 / 6}\) \& \\
\hline  \& 84\%4\% \& \({ }^{63}{ }_{23}^{65}\) Apr Jun \({ }_{14}\) \& \({ }^{72 \%}\) Jan Apr \({ }^{27}\) \& Newport News Ship \& Dry Dock \({ }^{\text {a }}\) \& \&  \& \({ }^{6661 / 2}{ }^{101 / 2} 17\) \& *661/2 \({ }^{171 / 2}\) \& \({ }^{126} 6^{1 / 2}\) \&  \& 7,200 \\
\hline \({ }^{81} 12 /{ }^{\text {Nor }}\) \& 438/4 Jun \& \(241 / 4\) Jun 14 \& \(331 / 2 / 2\) \& New York Air brake.-. \({ }^{\text {a }}\) \& \& 261/6 \(26^{1 / 2}\) \& \({ }_{26}^{261 / 2} \quad 261 / 2{ }^{26 / 4}\) \& \({ }^{261 / 4}\) \& \(\begin{array}{ll}271 / 2 \& 273 / 4 \\ 27\end{array}\) \& \(22^{1 / 2} \cdot 271 / 2\) \& 5,80
5600 \\
\hline \({ }_{39}\) Peb \& \({ }_{92}^{18 / 2}\) July \& \({ }_{56}^{91 / 4}\) Jun \({ }^{13}\) \& 131/2 Jan \& New York Central.- No par \& \& 101/8 101/2 \& \(10^{103}\) \& \(10^{10 / 8} \quad 101 / 4\) \& \& 101/4 \(10 \% / 8\) \& \multirow[t]{2}{*}{} \\
\hline 121. Feb \& 144.3 \& \({ }_{10}{ }^{51 / 8}\) Jun \({ }^{\text {d }}{ }^{6}\) \& \({ }_{140}^{81}\) Jan \({ }^{\text {Jan } 21}\) \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{\({ }^{71}{ }_{26} \quad 128{ }^{721 / 4}\)} \& \(71.731 /{ }^{1}\) \& \({ }^{723}{ }^{3}\) \& 173/4/4 \(10 \%\) \% \& 101/4 1077 \& \\
\hline \& \& 10 Jun 20 \& 144/2 \& \& \& \& \multirow[b]{2}{*}{\({ }_{22}^{11 / 4} 11{ }_{22} 11 / 4\)} \& \multirow[b]{2}{*}{\(\begin{array}{ll}11 \& 111 / 4 \\ { }_{* 21} \& 24\end{array}\)} \& \multirow[t]{2}{*}{\(\begin{array}{lll}128 \& 129 \\ 11\end{array}\)} \& \multirow[t]{2}{*}{\(\begin{array}{lll}130 \& 130 \\ 11 \& 11 \\ 821 \& 11\end{array}\)} \& \multirow[t]{3}{*}{900
700

100} <br>
\hline \& \& $203 / 4 \mathrm{Ju}$ \& 261/2 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{New Yoric Dock cormon-No par}} \& 1/2 \& \& \& \& \& <br>
\hline \& \& ${ }^{48}$ 85 Feb 14 \& ${ }_{5}^{59}$ Apr ${ }^{23}$ \& \& \& \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& <br>
\hline \& \& ${ }^{225}$ Feb 10 \& \& \multicolumn{2}{|l|}{} \&  \& \& \& \& \& 100 <br>

\hline \& \& 51/8 Jun \& 9\%\% Jan \& N Y New Hav \& \& \& \& \& \& \& \multirow[t]{4}{*}{$$
\begin{array}{r}
30 \\
3,100 \\
2,400 \\
7
\end{array}
$$} <br>

\hline \& \& 21 \& 33\%/4 J \& eferred \& \& $253 / 253$ \& 6.63 \& \& \& \& <br>
\hline \& \& 915/ Jan \& \& Power \& Light $3.90 \%$ pra- 100 \& \& \& \& \& 261/8 \& \& <br>

\hline \& \& 153/4 Feb \& $191 / 2 \mathrm{Apr} 7$ \& \& \& \multirow[t]{2}{*}{$$
171 / 2 \quad 17
$$} \& \multirow[t]{2}{*}{+2981/2100 $171 / 2$} \& \multirow[t]{2}{*}{17\%/8} \& \multirow[t]{2}{*}{$\begin{array}{lll}17^{3 / 4 / 8} & 171 / 2\end{array}$} \& \multirow[t]{2}{*}{$171 / 2$} \& <br>

\hline \& \& \& \& \multicolumn{2}{|l|}{N Y State Elec \& Gas CorpCommon} \& \& \& \& \& \& 1,500 <br>
\hline \& ${ }^{88}$ \& 48
86
Jan

8 \& $$
\begin{array}{ll}
51 & \text { Sep } 16 \\
94 & \text { Aug } 26
\end{array}
$$ \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \&  \& $\begin{array}{ll}481 / 4 & 503 / \\ 994\end{array}$ \& $481 / 2{ }^{491 / 8}$ \& ${ }_{* 929}{ }^{991 / 2}{ }^{50}$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{9,200

30} <br>
\hline 13\% Deo \& ${ }^{25}{ }^{2} / 1 / 2 \mathrm{Jun}$ Jun \& ${ }_{\text {1 }}^{161 / 2}$ May ${ }^{\text {c/e }}$ \& ${ }^{21}$ \& \& \& 20.20 \& \multirow[t]{2}{*}{} \&  \& \multirow[t]{2}{*}{${ }_{285}^{20}{ }_{8}{ }^{\text {cos }}$} \& \& <br>
\hline  \& ${ }^{36} / 2 /{ }^{\text {Jan }}$ \&  \& 14
28
2an
Mar
24 \& \multicolumn{2}{|l|}{$\xrightarrow{\text { Noma Eliectric Corp-- }}$ Nopo} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\% ${ }^{81 / 4}$} \& \& ${ }^{285}$ \& $\begin{array}{r}500 \\ 1,900 \\ \hline\end{array}$ <br>
\hline ${ }_{\text {5 }}{ }^{5}$ \& ${ }^{62} / 8 / 4 \mathrm{Nov}$ \& $471 / 2$ Sep 21 \& $594 / 4$ Jan 10 \& \multicolumn{2}{|l|}{} \& \&  \& \& $\begin{array}{ll}83 / 8 & 83 / 4 \\ 25^{1 / 4} & 251 / 2\end{array}$ \&  \& <br>
\hline 14\%/9ar \& ${ }^{28} 17 / 4$ Jan \& ${ }^{26}{ }^{3} /{ }^{\text {Man }}$ Jar ${ }^{7}$ \& ${ }^{281 / 2}$ / Jan 20 \& \multicolumn{2}{|l|}{Aorthastment $\begin{aligned} & \text { dmerican } \\ & \text { corred } \\ & \text { - }\end{aligned}$} \&  \& 48
27 \&  \&  \&  \& \multirow[t]{2}{*}{$\begin{array}{r}\text { 5,300 } \\ \hline 300 \\ \hline 37100\end{array}$} <br>
\hline ${ }_{82}^{8}{ }^{8}$ \& 13\%/9 May \& $81 / 6$ Jun 14 \& $11 / 2 / 2 \mathrm{Jan} 7$ \& \multicolumn{2}{|l|}{North American Aviation_-10} \& 181/8 $183 / 8$ \&  \& $18{ }^{18} 183$ \& 181/4 $18 \%$ \& 189/4 191/8 \& <br>
\hline 25\%/ Feb \& ${ }^{93} 1 / 4 /{ }^{\text {Jun }}$ \& ${ }_{\text {75 }}{ }_{31 / 2}$ July 22 \& ${ }^{85}$, Feb 18 \& \multicolumn{2}{|l|}{} \& 781/2 $781 / 2$ \&  \& 87/8 ${ }^{\text {P1/6}}$ \& ${ }^{9} 9$ \& 91/8 919 \& 37,100
11,700 <br>
\hline \& 27\% Jun \& ${ }^{31}{ }_{11 / 2}$ Jun ${ }^{\text {Jun }} 13$ \& 381/ Mar 17 \& Northern Natural Gas Co_- 10 \& \& 343/4 35 \& \multirow[b]{2}{*}{$341 / 8$
$153 / 8$
161} \& 341/8 ${ }^{341 / 4}$ \& \multirow[t]{2}{*}{341/8} \& \multirow[t]{2}{*}{341/2 $351 / 1 /{ }^{3}$} \& \multirow[t]{2}{*}{4,700
44,600} <br>

\hline \& \& \& \& \multicolumn{2}{|l|}{} \& 15\% 16\% \& \& | 31/8 |
| :--- |
| $161 / 8$ |
| $165 / 8$ |
| 185 | \& \& \& <br>

\hline $\overline{78}$ Aug \& \multirow[t]{7}{*}{\[
$$
\begin{array}{r}
90 \mathrm{Mar} \\
109 \mathrm{Mar} \\
171 / \mathrm{Mar} \\
27 / 4 \mathrm{Mar} \\
401 / \mathrm{May} \\
71 / \mathrm{Mpr} \\
14 \% \mathrm{May}
\end{array}
$$

\]} \& \multirow[t]{7}{*}{} \& \multirow[t]{7}{*}{107/8 Sep 22 941/8 Aug 11 1091/2 Mar 22 111/4 July 22 $191 / 2$ July 25 $43 / 4$ Jan 11 $13^{5 / 8}$ Sep 23} \& \multirow[t]{7}{*}{|  |
| :--- |
| $\$ 4.80$ preferred $\quad$ No par |
| Northwest Airlines Inc common_- 10 |
|  |
| $\ddagger$ Norwalk Tire \& Rubber |
| Norwich Pharmacal Co $\qquad$ $-2.60$ |} \& \multicolumn{2}{|l|}{\multirow[t]{7}{*}{| $101 / 2$ | $10^{3 / 4}$ |
| :---: | :---: |
| $92^{1 / 2}$ | 93 |
| $107^{1 / / 4}$ | $1071 / 2$ |
| 10 | $10^{1 / 2}$ |
| $17^{3 / 4}$ | 18 |
| $* 33^{1 / 2}$ | $343 / 4$ |
| $17 / 8$ | 2 |
| 13 | $13^{1 / 8}$ |}} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{rr}
101 / 2 & 105 / 8 \\
921 / 8 & 921 / 2 \\
& 1071 / 4 \\
\hline 107 \%
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{cc}
101 / 2 & 103 / 4 \\
92 \\
107^{7 / 2} & 92^{1 / 8} \\
107^{1 / 8}
\end{array}
$$

\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| 22,100 |
| :--- |
| 1,300 |
| 240 |
| 1 |} <br>

\hline  \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 16 Nov \& \& \& \& \& \& \&  \& $$
\begin{array}{rr}
107^{7 / 3} & 107 / 4 \\
93 / 4 & 97 / 8
\end{array}
$$ \& \multirow{2}{*}{\[

{ }^{92}{ }^{921 / 2} 108^{931 / 2}
\]} \& ${ }^{931 / 2} 1931 / 2$ \& 1,300

240 <br>
\hline \& \& \& \& \& \& \& \multirow[t]{2}{*}{$\begin{array}{lll}171 / 2 & 18 \\ 331 / 2 & 33^{1 / 2}\end{array}$} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{1/2} \& \multirow[t]{2}{*}{100} <br>
\hline \& \& \& \& \& \& \& \& \& 331/2 $341 / 2$ \& \& <br>

\hline \& \& \& \& \& \& \& 17/1 \& \& \& \& | 100 |
| :--- |
| , 000 | <br>

\hline \& \& \& \& \& \& \& $1258 \cdot 131 / 4$ \& *13 13 \& $13^{3 / 8} \quad 13^{3}$ \& $13^{3 / 8} \quad 13^{3 / 8}$ \& 300 <br>
\hline \& \multirow[b]{2}{*}{341/2 Jun} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{8}{|l|}{0} <br>
\hline 261/2 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& ${ }_{99}^{273 / 4}$ July ${ }^{\text {a }}$ 26 \&  \& Common "'when distributed"- \& \& $30 / 4$
$294 / 830$ \& $\begin{array}{ll}293 / 4 & 301 / 2 \\ 291 / 4 & 30\end{array}$ \& 295/8 295 \& 293/4 $297 /{ }^{29}$ \& $\begin{array}{ll}29 \% / 6 & 305 / 8 \\ 293 / 4 & 303 / 8\end{array}$ \& 7,800
44,100 <br>

\hline ${ }_{162}^{263} \mathrm{Feb}$ \& ${ }^{48}$ Jun \& 23/4/2 May 31 \& | $106 \%$ Sep 19 |
| :--- |
| $33 \% \mathrm{jan}$ | \&  \& \& 106 \& 1061/4 $1061 / 4$ \& $1061 / 4$ \& $1061 / 81061 / 8$ \& 1061/8 1061/8 \& 44,100 <br>

\hline ${ }^{1624} 8$ \& 18\% Jan \& $17 \% / \mathrm{Jan}^{\text {a }}$ \& ${ }^{33 \%}$ Man ${ }^{\text {Mar }} 7$ \&  \& \& 301/8 $30 \frac{1}{6}$ \& 29.30 \& 291/8 301/4 \& 30 \& 30. $30 \frac{1 / 2}{}$ \& 17,400 <br>
\hline ${ }_{92}^{22 \%}{ }_{\text {Mar }}$ \& ${ }^{36 \%}$ July \& ${ }^{20}$ Jun 14 \& 31\% Jan 7 \& Olirer Cors common- ${ }^{\text {a }}$ \& \&  \& 181/4 181/4 \& *181/4 19 \& *181/4 19 \& 1/4 183/4 \& 300 <br>
\hline \& x1093/ July \& $911 / 2$ July 26 \& ${ }^{99}$ Jan 7 \& $4 \% / 2 \%$ convertible preferred ${ }^{\text {d }}$ - 100 \& \& 241/2 $2471 / 8$ \& ${ }_{94}^{231 / 8} 2441 / 8$ \& ${ }^{233}$ \& 231/8 24 \& ${ }^{24} \quad 24$ \& 200 <br>
\hline ${ }^{88}{ }^{88}$ Deo \& ${ }^{100}{ }^{\text {a }}$ Jan \& ${ }_{79 / 9 / 9}^{6 / 2}$ July 13 \& 981/3 Jun ${ }^{8}$ \&  \& \& 71/2 7 75 \& ${ }^{9} 71 / 2{ }^{1 / 8}$ \& 93\%/ ${ }^{7}$ \& 931/4/ ${ }^{\text {931/4 }}$ \& ${ }_{7} 7^{1 / 2}$ \& 1,400 <br>
\hline ${ }_{27}^{20}{ }^{20}$ Jan \& ${ }_{874}^{23}$ Jun \& $181 / 2 \mathrm{Aug} 22$ \& ${ }^{2131 / 3}$ Jan 7 \& Oppenheim Collins - prefred A-100 \& \&  \&  \&  \& $86^{1 / 2} 8{ }^{861 / 2}$ \& 87/1/2 $871 / 2$ \& <br>
\hline 144\%/3 Nov \& \& \& \& Otis Elevator common----No pas \& \& (331/8 $341 / 4$ \& ${ }_{331 / 4}^{190^{2031 / 4}}$ \&  \&  \&  \& <br>
\hline ${ }^{161 / 4}$ \& ${ }_{29}^{23}{ }^{\text {Jan }}$ \& 148/JJun 15 \& ${ }_{16}^{166}$ Sep 22 \&  \& \&  \& 565 \& -164 165 \& ${ }_{165} 1666$ \&  \& <br>
\hline \& \& 64/1/ July
4976
Jan \&  \&  \& \& ${ }_{*}^{131 / 2}$ \& 131/2 $1311 / 2$ \& 131/8 $131 / 2$ \& ${ }^{1631 / 8} 13^{3 / 6}$ \& 131/6. $13{ }^{3 / 4}$ \& 500 <br>

\hline \& \& \& $591 / 4$ Sep 7 \& Owens-milnois Glass Co- 12.10 \& \& 571/4 $571 / 2$ \& 571/4 $571 / 4$ \& | $70 / 1 / 458$ |
| :--- | \& | *70. |
| :--- |
| 58 | \& | 70 | 75 |
| :--- | :--- | :--- |
|  |  |
| 88 |  | \& , <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& P \& \& \& \& \& \& \& <br>
\hline 311\% Peb \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 80\% ${ }^{\text {Sem }}$ \& ${ }_{13}^{18}$ \& 81. Jun ${ }^{\text {Sep }}$ \& $$
101 / 4 \mathrm{Jan} 18
$$ \& Pacific Coast Co common $\qquad$ \& \& $\begin{array}{ll}271 / 8 & 131 / 2 \\ 81 / 2 & 81 / 2 \\ \end{array}$ \& $\begin{array}{cc}127 / 8 & 127 / 6 \\ 8\end{array}$ \&  \& ${ }_{8}^{13} \quad 13{ }^{13 / 9}$ \&  \& 200

390 <br>
\hline 844/6 Feb \& 13 K May \&  \&  \& ${ }_{2}^{18 t}$ \& \& -50/1/ $521 / 2$ \& 511/2 $551 / 2$ \& ${ }^{60} 80^{8 / 8} \quad 65$ \& /2 \& ${ }^{658 / 8{ }^{81 / 85}}$ \& 390 <br>
\hline \& \& \& \& \& \& 291/4.29/4 \& $30 \quad 31 / 2$ \& $32 \quad 35$ \& $35 \quad 361 / 2$ \& $33 \quad 331 / 2$ \& 630 <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD




Cash sale. s special sales. wd When distributed. x Ex-dividend. y Ex-rights.

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




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

The italle letters in the column headed "Interest Period" mindeato in each case the month when the bonds mature
Flsures atter deolmal point repreant one or more 32 d of a point.


For foomotes see page 33.

NEW YORK BOND RECORD

|  |  | Friday Week＇s Range Last or Friday＇s Sale Price Bid \＆Asked |  | Low Hiph | BONDS New York Stock Exchan <br> 10 （State）（continued）－ |  | $\begin{array}{cc}\text { Friday } & \text { Week＇s Range } \\ \text { Last } & \text { or Friday＇s } \\ \text { Sale Price } & \text { Bid \＆Asked } \\ & \text { Low High }\end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\substack{\text { a }}}^{\substack{\text { ato }}}$ |  |  |  |  |  | 70 |  | 731／2 |
|  |  | ${ }^{44}$ |  |  |  |  | 70 |  | ${ }_{50}^{88}$ |
|  |  |  | 49 |  |  | ${ }^{\text {a }}$－ | 170 |  |  |
|  |  |  | ${ }_{10}^{10}$ |  |  |  |  | ${ }_{25}^{25}$ | cosk |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | 52 |  |  |  | （2030／2 |  | ${ }^{130}{ }^{130}$ |
| External gold 41／2s $\qquad$ |  |  |  |  |  | $\xrightarrow{m-\mathrm{N}}$ | 83／4， |  |  |
|  | ， |  |  |  |  | － |  |  |  |
|  |  |  | \＃ |  | exil ceadusimet |  |  |  |  |
| ar fewuice ext $18 . \quad-\quad 1949$ |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{2} 2$ | ${ }^{5} 5$ |  |  | and moustual |  |  |
| Irish Free State extl is $f$ 5s Italian（Republic）extl s $f 173 \mathrm{~s} \ldots 1960$ －Italian Credit Consortium for | $\underbrace{\substack{4.0 \\ j-j}}$ | \％ | ${ }_{60}$ | $\underbrace{\substack{\text { a }}}$ |  |  | 100\％4， 106 |  |  |
|  | ${ }_{\text {dids }}$ | 322\％ $317 \%$ | $\stackrel{72}{-}$ |  |  |  |  |  |  |
| Mateme |  | $32 \quad 314 \times 3214$ |  |  | Ammer frien | ${ }_{3}^{\text {usp }}$ | ${ }^{98}$ | ${ }^{9}$ | ${ }_{92}^{32}$ |
| $A^{\text {a }}$ | Nid | －${ }^{\text {a }}$ | ii |  |  | ¢ | comer |  |  |
| $\Delta M e d e l l i n(C o l o m b i a) ~ 61 / 2$ | $\stackrel{\text { ald }}{\substack{\text { a }}}$ |  |  |  |  | cis |  |  |  |
| Metropoltan Water Sewerage | 1.0 | 100\％ 1000 coit |  | 99\％ 102 |  | $\begin{gathered} A-D \\ j=0 \\ j-p \end{gathered}$ |  | $\begin{aligned} & 38 \\ & y_{12}^{12} \\ & y_{21} \end{aligned}$ |  |
|  | ${ }_{\text {m－}}$ |  |  |  | Amer Tonacaco co | cois |  | ${ }_{512}^{21}$ |  |
| dememed | j－J | ${ }^{\text {ej }}$ |  | 維 | $\xrightarrow{\text { and }}$ |  |  |  |  |
|  | Q． |  |  |  | Sion |  |  |  |  |
|  | Q－J | －－ |  |  |  | $\stackrel{\sim}{\text { a }}$ | （127\％${ }^{127474}$ | 32 |  |
|  |  |  |  |  | Sill |  |  |  |  |
|  | $\stackrel{\text { jof }}{-}$ |  | ${ }_{20}^{6}$ |  |  | $\underset{\substack{\text { and } \\ J=0}}{\substack{\text { a }}}$ |  | ¢ |  |
|  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{j-1}$ | 54 |  | ${ }_{4}^{64}$ |  | B |  |  |  |
|  | $\stackrel{\text { J－J }}{\text { Jiz }}$ |  |  |  | 边 | AO | － $8561 / 8774$ | ${ }^{28}$ | ${ }^{80} 88$ |
| coick | － | \％ |  |  |  | A－0 | ${ }^{90} 883 \% 90 \%$ | 24 |  |
| Semmal astud | ${ }^{\mathrm{j}-\mathrm{j}}$ |  |  |  |  |  |  | ${ }^{69}$ |  |
|  | \％ 4 | （10，${ }^{100}$ | ${ }_{5}^{30}$ | 286\％ $54 / 4$ | ceick |  |  |  |  |
| as． | ${ }^{u}$－s | －－－－－ |  |  |  |  |  | （138 | 59\％／23\％ |
|  | ${ }_{\text {x }}^{\substack{\text { x．s }}}$ | －－${ }_{\text {a }}$ |  | ${ }^{251 / 2} 3$ |  | M $\cdot \mathrm{N}$ | 833.4838 .48 |  | 75\％4 $35 \%$ |
|  |  |  |  |  | Stion | J－J |  |  | 601／ $741 / 2$ |
|  | ${ }_{\text {un－s }}$ |  |  |  |  |  | ${ }^{1}$ |  | ${ }^{66}$ |
|  | $\begin{gathered} A .0 \\ A \end{gathered}$ |  |  |  |  | ${ }_{\text {JJ }}$ |  | ${ }_{5}^{25}$ | ${ }_{80}^{80}$ |
|  |  | ， |  |  |  | A．O． | I． | ${ }^{38}$ |  |
| anama Crepulice－ |  |  |  |  | Senter | ${ }_{\substack{\text { a } \\ P=A}}^{\text {and }}$ |  |  | ， 04044 |
|  |  |  |  |  |  |  | － | ${ }_{5}^{21}$ | come |
| Someme |  |  |  |  | coin |  |  |  |  |
| at（Rep of）external 7 s ． | cisk |  |  |  |  |  | E．${ }^{\text {a }}$ |  | cos |
|  |  |  | ${ }_{20}^{20}$ |  |  |  |  | ${ }_{9}^{5}$ |  |
|  | A－ | （ex | ${ }_{18}^{18}$ |  |  | ${ }_{\text {A，}}^{4}$ | E．${ }^{\text {a }}$ |  | cose |
|  |  | （ex | ${ }_{18}^{18}$ |  |  |  | － |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {Lio }}$ | －－ |  |  | cole |  |  | ${ }_{7}^{10}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{\text {F－A }}$ |  |  | 仿32／2 |  | C |  |  |  |
| Ind io suu（Gate on－ |  |  |  |  | ${ }^{0} 17$ Prine ${ }^{\text {chala }}$ Cop－ |  |  |  |  |
| $\begin{aligned} & \text { 8s extl loan of 1921 } \\ & \text { Stamped pursuant to Plan A- } 1946 \\ & \text { (Int reduced to 2.5\%) } \end{aligned}$ | A－O |  |  |  |  |  |  | Ei |  |
|  | ${ }_{\substack{1 \\ i=0}}^{\text {a }}$ | $\underbrace{3876}$ |  |  | ander |  |  |  |  |
|  |  |  | 1 |  |  |  |  |  |  |
| ${ }^{169}$ | J－D | 2． |  | 27－29\％4 | deal |  | ${ }_{105} 10{ }^{1105}$ |  | （111／2 1 13\％ |
| ARme chite ot ity |  |  | $\frac{1}{1}$ |  |  |  |  |  | － 9 93\％ $1010 \%$ |
|  | M－N |  |  |  | ${ }^{\text {ata }}$ dat | J－D | －－653 $577 / 2$ |  | ${ }^{6}$ |
| 为 | ${ }^{u-N}$ | － $0^{37}$ |  |  |  | A．O |  |  | （00\％ |
|  | ${ }_{\substack{x-j \\ y-j}}$ | \＃－${ }^{55}{ }^{55}$ |  |  |  | ${ }_{\substack{\text { p－A } \\ j-1}}^{\text {d }}$ | ${ }^{200}$ |  | ${ }^{10172 \%}$ |
|  | 否 |  | 1 | 41 <br> 68 <br> 86 |  |  |  | ${ }_{2}$ |  |
|  | J．J | ${ }^{638 / 2} 73$ | 12 | $41 \quad 73$ |  | May | （12／2 | ${ }_{6}^{6}$ |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD
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## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Sept. 17 and ending the current. Friday, Sept. 23. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.
range for week ended september 23


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

| New Yorik Curb Exchange | $\begin{array}{cc} \text { Friday } & \text { Week's } \\ \text { Last } & \text { Range } \\ \text { Sale Price } & \text { of Prices } \end{array}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since | nuary | ${ }_{\text {ew Xork Curb Excha }}^{\text {STOCKS }}$ | $\begin{array}{ll} \text { Friday } & \begin{array}{l} \text { Week's } \\ \text { Renge } \end{array} \\ \text { Sale Price } & \text { of Yricices } \end{array}$ | Sales for Week Shares Share | Range Since | Januar |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Par | Low High |  | Low | High | - Par | Low |  | Low | High |
|  |  | ${ }_{250}^{200}$ | $73 / 4 \mathrm{Aug}$ $263 / 4 \mathrm{Feb}$ | ${ }_{32}{ }^{81 / 2}$ Jung |  | S |  |  |  |
| N Y Merchandise cosario---10 | 103/4 $10^{3 / 4}$ | 100 | ${ }_{10}^{20 / 4}$ Jun | $13 / 2 \mathrm{Feb}$ | St Lawrence Corp Ltd common -- 1 | ${ }_{7}^{77 / 6} 10{ }^{6} \quad 73 \%$ | 4,000 | $31 / 2 \mathrm{May}$ | $81 / 2 \mathrm{Jan}$ |
| \$ Y shippuiliding Corp- |  |  | 151/2 Jun | 20 Apr | Salt 1st conv preferred_--49 |  | 2,500 5,300 | ${ }_{\text {l }}^{14 / 1 / 2}$ Jun | (19\%/ Sep |
| Miagara Huason Power common. |  | ${ }^{89,2020}$ | $71 / 2 \mathrm{Jan}$ | 133\% Sep | Samson United Corp | 6/8 ${ }^{\text {0/4 }}$ | $\xrightarrow{5,300}$ | 1/8 July | ${ }_{\text {che }}^{11 \%}$ |
|  |  | 1,050 500 | $\begin{aligned} & 941 / 2 \mathrm{Mar} \\ & 92 \% / 2 \mathrm{Man} \\ & \mathrm{Jan} \end{aligned}$ | ${ }_{98}^{1013 / 4 \mathrm{Aug}}$ | Savoy Oil |  | $\begin{aligned} & 200 \\ & 500 \\ & 500 \end{aligned}$ |  |  |
|  | 96\%/4 $97 / 4$ |  |  | ${ }^{98} /{ }^{\text {Juag }}$ | Bayre \& Fisher Brick Co...... | $\begin{array}{lll} { }_{15 / 6}^{3} & 1^{1 / 2} & 1^{5 / 6} \end{array}$ | $\begin{array}{r} 500 \\ 1,800 \end{array}$ | ${ }_{1}^{2 \% / \%}$ Jun |  |
| Mragara Share Corp common_olloll | $11 / 2{ }^{11} 11 / 211 / 2$ | 600 | $91 / 4 \mathrm{Jan}$ | $11^{3 / 4} /{ }^{\text {Sep }}$ | Bcovill Manufacturing _-----25 | $241 / 4 \quad 24.24{ }^{1 / 4}$ | ${ }_{1}^{1,400}$ | 203/4 July | Jan |
| Kiles-Bement-Pond |  | 3,300 | $7{ }^{7 / 4}$ Jan |  | Scullin Steel Co com | 15 | 1,400 |  |  |
| Nineteen Hundred Corp common. | $\begin{array}{cc}131 / 2 & 131 / 2\end{array}$ | 1,200 5 5 | $81 / 2 \mathrm{Apr}$ | ${ }^{14}{ }^{14}{ }^{\text {a }}$ | Securities Corp General | $\begin{array}{llll}15 / 8 & 15 / 8 & 15 / 8\end{array}$ | 600 |  |  |
| Worth American Rayon class A | $39^{116} \quad 344 / 239{ }^{132}$ | 4,900 | 26/4/ Apr | ${ }_{39}{ }^{19}$ Sep | Begal Lock $\&$ Hard | $\begin{array}{llll}-1 / 4 & -1 / 4 & -13 / 8\end{array}$ | 1,400 | ${ }^{1 / 6}$ Jun | 171/2 Jan ${ }^{11 / 2}$ Aug |
| Class B | $39.341 / 2{ }^{39}$ | 3,100 | ${ }^{28}$ Mar | 39, Sep | Beld |  |  | $12 \% / 8 \mathrm{July}$. | 161/4 Feb |
| ${ }_{\text {North }}$ Central | $\begin{array}{llll}\overline{12} 1 / 4 & \overline{12} & \overline{12} 1 / 4\end{array}$ | 300 | ${ }_{10}^{10 / 2}$ July | ${ }_{15}^{21 / 2}$ Jan | Convertible stock |  | ${ }_{1}^{9,450}$ | ${ }_{15}^{21 / 4}$ Jun | ${ }^{\text {a }}$ 21/4 ${ }^{\text {Jan }}$ Sep |
| Northeast | $23 / 4 . \quad 2{ }^{5 / 4} \quad 2314$ | 900 |  |  |  | $8^{5}$ | 300 | May |  |
| North Penn RR Co Coume | $1053 / 8 \quad 1053 / 1051 / 2$ | 50 | ${ }_{1015 / 4}^{82}$ July | 89 Feb | Allotment certific | $88 \quad 871 / 28$ | 150 | May |  |
| Northrop Aircraft Inc | $5 \frac{1}{4}$ 5 | 3,400 | 53\%\% Sep | $115 / 8 \mathrm{Jan}$ | Bemler (R B) Inc. | $33^{5 / 6} \quad 31 / 23^{3 / 4}$ | 1,300 |  |  |
| Novadel-Agene Corp _.......... | $\times 16^{3 / 8} 166^{3 / 4}$ | ,900 | 13\%/6 May | 19 Aug | Sentinel Radio Corp | $21 / 2{ }^{1 / 1 / 8} \quad 21 / 2$ | 600 |  | 4\% J Jan |
|  |  |  |  |  | mitry satety Contro | 3/4 | 500 | ${ }^{1 / 2}$ Jun | H\% Apr |
|  | 0 |  |  |  | Beton Leather commo |  |  | $81 / 2 \mathrm{Jun}$ | Feb |
|  |  |  |  |  | Shatuck Denn |  | 000 | 21/6 Jun | Apr |
| Ogden Corp common - ${ }_{\text {Onio }}$ | $\begin{array}{lllll}21 / 2 & 23 / 6 & 21 / 2\end{array}$ | 2,500 | ${ }^{2}$. Feb | ${ }^{27 / s}$ Sep | Sheller Mfg $\mathrm{Co}^{\text {d }}$ |  | 5,400 | 103/4 Jun | $17^{4 / 8 \mathrm{Sep}}$ |
| Ohio Power $41 / 2 \%_{\%}$ preterred | $1 \overline{10} \quad 1 \overline{10} 1{ }^{12} 1 / 4$ | ${ }_{130}$ | 106/4/ Feb | 112/4/ Sep |  | 62 - $\begin{gathered}5931 / 63 \\ 1071 / 2071 / 2\end{gathered}$ | 1,150 | ${ }^{53} \mathrm{Jan}$ | ${ }^{66}$ Sep |
| Old Poindexter Distillery |  |  | ${ }_{8}^{27 / 4}$ July | 313/ Apr | Sherwin-Williams | , |  | 15 Sep | Jan |
| Ollver United Filters class B-_---. | - - - - | -- | $1{ }^{11}{ }^{\text {a }}$ Aug | ${ }_{14}{ }^{9 / 4} \mathrm{Mar}$ | Shoe Corp of America | 14 143/6 | 600 | 115/8 Jan | Aug |
|  |  |  |  |  | Slek's Brewerl |  |  |  |  |
|  |  | $\begin{array}{r} 1,100 \\ 800 \end{array}$ | $\begin{gathered} \text { i23/ Jun } \\ \text { f\% Jun } \end{gathered}$ | $\begin{gathered} 227 / 8 \mathrm{Jan} \\ 9 / 8 \mathrm{Jep} \\ \hline \end{gathered}$ | Silex Co commmo Bimmons-Boardm | -- -- -- | -- | 14/4/4Jun | ${ }_{4}^{61 / 2}$ Jan |
|  |  |  |  |  | mmons-Boa |  |  |  |  |
|  | P |  |  |  | Simplicity Pattern comm | 6 | 1,700 | $51 / 2 \mathrm{Jun}$ | ${ }_{7 \% /} \mathrm{Jan}$ |
|  |  |  |  |  | geer Manufacturing $\mathrm{CO}_{0}$ | $23{ }^{-7} \quad 2 \overline{1} 11 / 23 \overline{3} 1 / 2$ | 10 | $2001 / 4.30 \mathrm{July}$ | $236{ }^{\frac{1}{4} / 3}$ Jan |
|  |  | 100 2.000 | ${ }^{61 / 4}$ July | 81/8 Jan | Amer dep rets ord regis |  | 400 | 21/2 Mar | 33\% Feb |
| 51/9\% 1 15t preterred |  | 2,000 | 299/2 Apr | $333 / 8 \mathrm{Sep}$ | Bloux City Gas ex Elec Co |  |  |  |  |
| ${ }^{\text {Packilic }}$ Pacific Powit | 103\%/6 $\quad 1031 / 2103 \%$ | 475 | 1001/2 Jun | 105 Sep |  | -- -- -- |  | ${ }_{27}^{87}$ A Aug | ${ }^{93}{ }^{1 / 2}$ Jan |
| Pacific Public Service | - | - | ${ }_{15}^{94} \mathrm{Jan}$ | ${ }_{19}^{98}$ Mar | Solar Alircratt Co | $\begin{array}{llll}70 & 7 & \overline{10} & \overline{10} 3 / 4\end{array}$ | 4.300 | ${ }_{8}^{251 / 2}$ Jun | ${ }^{2612}$ Mar |
| ${ }^{81.30}$ 1st preferr |  |  | $23^{3 / 4} \mathrm{Jan}$ | 26 July | \%Solar Manu |  | 1,000 | $1 / 6$ May | 11/6 Jan |
| Page-Hersey Tubes comm | -31/4 $\quad 27 / 6$ |  | ${ }^{37} 7^{5 / 9}$ Aug | 381/2 Apr | Boss Manufactu | $\begin{array}{llll}2 / 8 & 8^{3 / 4} & 3 \\ 9\end{array}$ | 1,100 | ${ }_{6}^{2 / / 2 / 2}$ Jun | ${ }_{\text {cosem }}$ |
| Pantapec Oil (CA) |  | 43,400 17,600 | ${ }_{6}^{13 / 4}$ Jun | ${ }_{111 / 2}{ }^{\text {Jan }}$ | Bouth Coast C | $3_{3}^{8 / 4}{ }_{3}^{1 / 4}$ | 400 |  |  |
| Paramount Motors |  |  | $144 / 2 \mathrm{Apr}$ | 17 Jan | South Penn Oil comm | $30 \quad 281 / 2 \quad 303 / 4$ | 2;000 | 25 Jun | $361 / 2$ Jan |
| Pa | -- $22 \quad 22$ | 50 | May |  | Southwest Pa Pipe Li | 1616 | 40 | 14 May | 18 Jan |
| kersb |  | -- | 101/4 Aug |  | Ca |  |  |  |  |
| ${ }_{\text {Patican }}$ Co Ltal | $41 / 2 \quad 41 / 8$ | 4,600 | 50 Jun | $\begin{aligned} & 80 \\ & 81 / 4 \\ & 51 / 2 \end{aligned}$ | ${ }^{5} 4.88 \%$ origin | $\begin{array}{llll}{ }_{29}^{44} & & \\ 29\end{array}{ }_{29}^{42}{ }_{29}^{44}$ | $\begin{aligned} & 120 \\ & 300 \end{aligned}$ | ${ }_{271 / 4}^{37}$ Apr | ${ }_{293}^{45}$ May Feb |
| Peninsular T |  |  |  |  | 4.56\% conv preferenc | 307/8 $\quad 301 / 2{ }^{31}$ | 1,800 | ${ }^{28}$ Mar | $31 . \mathrm{Sep}$ |
| ${ }_{51}$ curulative preferred. |  | 200 | ${ }^{41}$ Jun | ${ }^{47}$ Mar | ${ }^{4.32 \%}$ \% cum preferre |  | 400 | $2231 / 2^{264}$ |  |
| ${ }^{81.32}$ cum preferred |  | 100 | ${ }_{273 / 4}^{23 / 2} \mathrm{Japr}$ | ${ }_{2}^{269 / 2 / 2 \mathrm{Mar}}$ | Bouthern Pipe Line | -- ${ }^{43 / 4}{ }^{43} 4$ | 100 | 4 July | /2 Jan |
| Pennroad Corp comm | $93 / 8$ 83 $93 / 4$ | 11,300 | 7 Jan | $93 / 8 \mathrm{sep}$ | 8outhland Royalty Co |  | $500$ |  | ${ }_{3}^{31 / 4}$ Jan |
| Penn Power \& Light 41/2 | $\begin{array}{ll}1044^{3 / 6} & 1043^{3 / 8} \\ 1051 / 4\end{array}$ | 400 | ${ }^{11 / 4}$ Jun | 33. Sep |  |  |  |  |  |
| Penn Traffic Co- - |  |  | ${ }_{4}$ | 5 $5^{1 / 4} 4 \mathrm{Mar}$ | Btahl-M | $33 / 4$ | 200 | $31 / 4.4{ }^{\text {J }}$ | n |
| P | 34 | 150 | $323 / 4$ Mar |  | Standard Brewing |  |  |  |  |
| Bers |  | 100 |  | $43 \% \mathrm{Mar}$ | standard Cap \& Sea | $7^{5 / 8}$ | 300 |  |  |
| Pepreert | $543 / 4$ 541/2 | 750 |  |  | convertible prefe | -3, $17{ }^{18}$ | 200 |  | b |
| Phacts | $9{ }^{9 / 8}$ | 400 | ${ }^{83 / 4}$ Jun |  | Btandard Dreaging |  |  |  |  |
| Philadelphia Co common_ ${ }^{\text {and }}$ |  | 3,600 | ${ }^{27 / 8} \mathrm{Jul}$ | 31/2 Jan | Btandard Forgings Cor |  | 200 | ${ }_{8}^{16 / 8}$ Jun | 193/ May |
| Phillips Packing Co mon---------: |  | $\begin{array}{r}500 \\ 1,100 \\ \hline\end{array}$ | ${ }_{5}^{11}{ }^{5}$ Feb |  | Etandard Oil (Ky) | $34^{1 / 8}$ - $321 / 4341 / 8$ | 1,400 |  |  |
| Pierce Governor common----1 | $16^{6 / 2} \quad 15{ }^{6 / 2} \quad 171 / 6$ | 1,900 | 15 Sep | ${ }_{241 / 2}$ Jan | Standard Power \& ${ }^{\text {chigg }}$ |  | 93,600 | $11 / 4 \mathrm{Feb}$ | $3^{1 / 8}$ Sep |
| Ploneer Gold Mines Ltd mer shares-- | 31/4-31/8-31/ |  |  |  | ${ }_{87}^{\text {commonetered }}$ | $\begin{array}{ll}147 & 147 \\ 148 \\ 148\end{array}$ | 800 140 | ${ }_{1122^{1 / 4 / 4} / \mathrm{Fan}_{\text {Jeb }}}$ | $\begin{array}{lll} \\ \\ 48 & \text { Sep } \\ & \text { Sep }\end{array}$ |
| Piper Aircratt Corp common | 17/8: $17 \%$ 1\%/8 | ${ }^{8} 400$ | ${ }_{1}^{1 / 2}$ Jun | 27/8 Apr | Standard Products | $\begin{array}{llll}73 / 8 & 73 / 8 & 73 / 4\end{array}$ | 400 | $57 / 8 \mathrm{July}$ | $7 \% / \mathrm{Jan}$ |
| Pittsburgh Bess \& Lake Erie Rr- ${ }^{\text {a }}$ | ${ }^{121 / 4} \quad 1131 / 4.121 / 4$ | 1,200 | $101 / 2 \mathrm{Jun}$ | $1{ }^{121 / 4} \mathrm{sep}$ | Standard Tube class | $\begin{array}{lll}31 / 4 & 31 / 8 \\ 2^{1 / 8} & 2^{1 / 8} & 2^{1 / 4} \\ 21 / 8\end{array}$ | 7,200 1,000 | ${ }_{2}^{23 / 4}$ Jann |  |
| Pittsburgh \& Lake Erie --...-50 | $\begin{array}{ll}573 / 8 & 37 / 1 / 27 / 2 \\ & 568\end{array}$ | ${ }_{990}^{25}$ | 361/2 Feb | ${ }_{69} 39 / 6{ }^{\text {Mar }}$ | Btarrett (The) Corp. | ${ }_{4}^{2 / 8} \quad{ }_{3 \%}{ }^{2 / 8} 8{ }_{4}^{2 / 8}$ | ${ }_{2,800}^{1,000}$ | ${ }_{25 / 9}{ }^{\text {J Jan }}$ | ${ }_{4}^{2 / 4 / 4} \mathbf{M a y}$ |
| Pitssurgh Metallurgical common-s |  | 6,000 | 14 Jun | 25\%/4 Jan |  |  |  |  |  |
|  |  | 100 |  |  | ${ }_{\text {Steln }}(\mathrm{A})$ \& | - 6 - $\quad 231 / 2231 / 2$ | 150 | 191/2 Jun | 24/2/ Jan |
|  | - $\quad 4 \quad 4$ | 100 | ${ }_{11 \%}{ }^{3 / 2}$ Jun | ${ }_{1336}{ }^{436}$ May | Sterting Aluminum P | 10 | 200 | $97 / \%$ May | 15 Jan |
| ${ }^{\text {Powdrell }}$ \& Alexande | 51/4 $6^{1 / 6}$ | 6,200 |  |  | Stering Brewers Inc | 67/8 | 300 | $51 / 2 \mathrm{Jan}$ | $7^{1 / 4 / 4}$ July |
| Power Corp of Canada | $6^{1 / 2} \quad 6^{33}$ | 600 | $51 / 4$ Aug |  | ${ }_{\text {Stersing }}$ Stering Engine | ${ }^{11 / 8}$ |  | ${ }^{\text {Mar }}$ | Aug. |
| 6\% 1st preferred | -- $\quad 12 \quad 12$ | $50$ |  |  | Stetson (J B) | ${ }^{35 / 6}$ | ,300 | ${ }^{25 \%}$ | an |
| Pratt \& Lambert $\mathrm{Co}_{0}$-------10. | $\begin{array}{llll}32 & 32 & 32\end{array}$ | 150 | $911 / 2$ July | $951 / 8 \mathrm{Jan}$ | Stinnes (Hugo |  | 300 | ${ }^{9 \%}$ | ${ }^{12 / 2 / 4}$ Apan |
| Prentice-Hall Ine common----2.50 | $32 \quad 32 \quad 32$ | 150 | ${ }^{26} 1{ }^{\text {/ }}$ Jun ${ }^{\text {Feb }}$ | ${ }_{88}^{38}$ Jan | Stop \& Shop Inc | $171 / 4171 / 2$ | 200 | $10 \frac{1 / 2}{} / \mathrm{Feb}$ | ${ }^{177^{3} / 4.48 \mathrm{Sep}}$ |
| Prosed |  | 100 | $83 / 4$ Jun | 111/ Jan | Stroock (S) \& Co comm | $12.12^{3 / 4}$ | 400 | $101 / 6 \mathrm{Jan}$ | Jan |
| Prosperity | 1\%/6 ${ }^{13 / 6} \quad 17 / 6$ | 16,900 | 11/8 Jun | $11 / 8 \mathrm{Jan}$ | Sun Ray Drug common--------250 | 41/2 41/2 | ${ }^{200}$ | $4{ }^{4 / 2}$ Jun | 55/8. Jan |
| Providence Gas |  | ${ }_{400} 20$ | 7 Jun | $881 / 4 \mathrm{Jan}$ | Buperior Tool \& Die Co. |  | 100 500 | ${ }_{121 / 4}^{14}$ Jun | ${ }_{3}^{18}$ Aug |
| Public Service of Color |  |  |  |  | Bwan Finch Oil Corp......-...-...-.-. |  |  | $7 \% / \mathrm{Jun}$ | 11 Mar |
| Puget Sound Power \& Light- | -- 1013/61017/a | 150 | \% Jan | 1017/ Sep |  |  |  |  |  |
| Puget sound Priores | - $991 / 2 \times 100$ |  |  |  |  |  |  |  |  |
| Pyle-National ${ }^{\text {cose common }}$ | $12^{3 / 6} \quad 122^{35 / 8}$ | 1,200 | 111/4 Jun | 211/2 Jan |  | T |  |  |  |
| Pyrene Manufacturing - |  |  | ${ }_{5}^{9}$ M Mar | $\begin{aligned} 121 / 4 \mathrm{Jan} \\ 71 / 4 \end{aligned}$ | Tampa Electric Co common |  |  | 26. Jan | 30\%\% Aug |
|  |  |  |  |  |  |  | 2,200 | 105/8 Jan | $15^{151 / 2} \mathrm{Fep}$ |
|  |  |  |  |  | Thew Shovel Co new common------- | 141/2 $141 / 4141 / 2$ | 400 | ${ }^{120}$ May |  |
| Quaker Oats common |  |  |  |  | Thorofare Markets Inc. -----------250 | -- -- -- | -- | ${ }_{11}^{85 / 8} \mathrm{July}$ |  |
| 6\% preferred Quebec Power Co | $\begin{array}{llll}15 \overline{6} & 1553 / 4 & 156\end{array}$ | 150 20 | 851/4 Jan | ${ }_{156}^{991 / 2} \frac{\text { Aug }}{\text { Sep }}$ | Tlio Rooring Inc | $\begin{array}{llll}81 / 4 & 81 / 8 & 81 / 4\end{array}$ | 200 | 17/6 July | $10 \%$ Jan |
|  |  |  | 131/2 Aug | 14\%/4 May | Tobacco \& Allied Stock | $\overline{7} \overline{2} \quad{ }_{72}{ }^{12 / 2} \quad{ }_{72}{ }^{1 / 8 .}$ | ${ }_{90}$ | ${ }_{52}$ Jan | ${ }_{72}^{131 / 2 \mathrm{Aug}}$ |
|  |  |  |  |  | Tobaco Securtt Trust co ltd- |  |  | $3^{3 / 4}$ Jun |  |
|  |  |  |  |  | Todder dep rects def regis |  | 3,700 250 | 9 ${ }^{1 / 2}$ Jun | 18.5 Jan |
| Railo-m \& Light Securities | $\begin{array}{llll}1 / 6 & 1 / 8 & \text { I }\end{array}$ | 9,000 | July | 18 Jan |  | ${ }^{21 / 4}$ | 700 50 | $131 / 4 \mathrm{Feb}$ | 23/4 Mar |
| Votugg common |  |  |  |  | Tonopah Mining of Nevad | Y/8 ${ }_{\text {\% }}$ | 3,600 | 911/2 Jan | ${ }^{981 / 2}$ Aug |
| Railway \& Utility Investment A--10 | 11/8 1/8 ${ }^{11 / 8}$ | 100 | 153/4 Jan | $19.11 / 8$ May | Trans Lux Corp --- |  | , 500 | $31 / 6 \mathrm{Apr}$ | ${ }^{4 \%}$ \% Jan |
| Raymond Concrete Pile eommon-1.-10 | ${ }_{21 / 4}^{25}$ | 175 | ${ }^{213} 4{ }^{3}$ July | 26 Jan | ${ }_{\text {True }}^{\text {Tri-Continentai }}$ Temper Corp | $\begin{array}{lll}2^{3 / 4} & 2^{1 / 2} & 2^{3 / 4}\end{array}$ | 6,900 | 21/9 Feb | ${ }^{21 / 9} 18 / 2 \mathrm{Mar}$ |
| ${ }^{8} 3$ convertible preferred |  | 2,600 30 | 521/2 Mar | ${ }_{56}^{22}$ Sep | Trunz Inc. | 17. $\overline{17}$ | 700 | ${ }_{20}{ }^{151 / 2} \mathrm{Jun}$ | 24/2. Jan |
| Ravenen Manufacturing common-sis | $\begin{array}{llll}5 \% & 55 / 4 & 53 / 4\end{array}$ | 5,000 | - ${ }_{4 \% / 8}$ | ${ }^{56} 7 / 4 \mathrm{Apr}$ | Tung-Sol Lamp Works com----- 800 convertble preferred |  | ${ }_{1}^{300}$ | 35/3 Jun | 717/8 Jan |
| Regal | ${ }^{31 / 8}{ }^{31 / 8}$ | 100 | ${ }^{25 \%}$ July | $51 / 2 \mathrm{Jan}$ | 800 convertible preferred_-------* | $9^{3 / 8} 8$ | 1,600 | 81/9 Jun | $111 / 2 \mathrm{Jan}$ |
| Reis (Robert) \& Co------11 |  | 700 300 | ${ }^{3}{ }_{5} \mathrm{May}$ Mar | 41/8 Mar |  |  |  |  |  |
| Reliance Electric \& Engineering------ |  | 300 25 | x17\% July | 21/\% Jan |  | U |  |  |  |
|  | ${ }^{2} \quad 22$ | 100 | 19\%/8un | $25^{5} / 4$ Jan |  |  |  |  |  |
| ${ }_{\text {Rlo }}$ Grande Valley ${ }^{\text {a }}$ Gas $\mathrm{Co}_{0}$ |  | 1,200 | 15/8 Jun | 27/9 Jan |  |  | 100 600 | ${ }_{15 /}^{1 / 4}$ Jun | 15\% Apr |
| (Texas Corp) vt c---11 | $13 / 4{ }^{17 / 6}$ | 200 | 1/4 Apr | 21/9 Jan | Union Gas of Canada-- |  | 2,200 | 1/8 Jan |  |
| Rochaster Gas \& Eliec 4\% pid F-_ 100 | 9676 $\quad 961 / 2 \quad 967 / 8$ | 220 |  |  | Union Investment Co- | - -- -- | -- | $61 / 4$ Jan | $63 / 4 \mathrm{Apr}$ |
| Rolls Royce Ltd- | -- -- -- | -- | 181/4 Jun | ${ }_{27}{ }^{\text {and }}$ |  | ${ }^{98} 5$ |  |  |  |
|  |  |  |  |  | Onlon Stock Yards of Omaha-----100 | $\begin{array}{llll} \\ 2^{1 / 2} & 593 \\ & 51 / 4 & 5931 / 8 \\ 21 / 2\end{array}$ | 1,900 | ${ }^{533 / 4}{ }^{1 / 2}$ May ${ }^{\text {Jun }}$ | 593/6 Sep |
| Roosevelt Field Inc.---.--------- | $9^{1 / 4} 9$ | 100 | $\square_{8}^{1 / 4}$ May | $\overline{10}$ Feb | Onited Chemicals commo | $\begin{array}{llll}21 / 2 & 21 / 4 & 21 / 2\end{array}$ | 1,000 | $32{ }^{1 / 2}$ May | 40 Aug |
| Rotary Electric Steel Co------10 | $23 \quad 223{ }^{2} \times$ | , 300 | ${ }_{201 / 8}^{4}$ Jug | ${ }_{37}^{53 / 8} \mathrm{Apr}$ | United Corp warrant | 301/2 | 19,300 100 | 251/8 Jun | ${ }_{\text {\% }}^{\text {\% Jan }}$ |
| Rowe | $\frac{1}{7} \quad 6^{81 / 8}$ | 1800 15,000 | ${ }_{\text {x }}^{5} / 8 \mathrm{Feb}$ | ${ }_{8}^{8 / 8} \mathrm{Fep}$ | Onited Lisht \& Raill |  | 26,100 | ${ }_{21}^{25 / 8} \mathrm{Jun}$ Jeb |  |
| Ruseeks Fifth Ave common------1.25 | $\begin{array}{ll}7 & 6\end{array}$ | 15,000 | $51 / 2$ Aug | $7{ }^{7} \mathrm{Sep}$ | Onited Milk Preducts common | $8^{81 / 2} \because 3^{81 / 2}$ |  | ${ }^{75 \%}$ May | $101 / 2 \mathrm{Jan}$ |
|  | -37\% ${ }^{7}$ | - |  |  | ${ }^{75 \mathrm{c}}$ participating preferred | $19 \%$ 19\% | 80 | 151/2 Jun | 21. Mar |
| Ryan Consolidated Petroleum_-_-_- | $37 / 8$ $37 / 8$ <br> 6 $37 / 8$ |  |  | Jan | United Molasses, Amer dep cots |  |  |  |  |
| For footnotes see page | $6 \quad 6 \quad 67 / 8$ |  | $3^{1 / 2}$ Jun | 6\%/8 Sep | Onited N.J RR \& Canal | 4 - | 100 | $241{ }^{31 / 2}$ Jug | - ${ }^{463 / 4} \mathrm{Feb}$ |

NEW YORK CURB EXCHANGE


## Foreign Governments \& Municipalilies

| BONDS <br> New York Curb Exchange | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked |  | Bonds <br> Sold | $\begin{aligned} & \text { Range Sinee } \\ & \text { Jan, } 1 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | High | No. |  | tgh |
| Agricultural Mortgage Bank (Col)- |  |  |  |  |  |  |  |
| $\Delta 20$-year 7s_.........-.-.-April 1946 | A-O |  | 1715\% |  |  |  |  |
| $\triangle 20$-year 7s --...--JJan 1947 | J-J |  | 7715/8 |  |  |  | 717/8 |
| Bogota (see Mortgage Bank of) 1948 |  |  |  |  |  |  | 461/2 |
| $\triangle$ Cauca Valley 78 - ${ }^{\text {7 }}$ - ${ }^{\text {dish Cons Municipal Loan- }}$ | -D |  | 461/2 | 461/2 | 10 | 37/ | 461/2 |
|  | M-N | $791 / 2$ |  | 80 |  |  | 1/6 |
| External 5s---------------19 | F-A |  |  |  |  |  |  |
| Danzig Port $\Delta$ External $61 / 2 \mathrm{~s}$ stamped-.-.-.-. 1952 | -J |  | $61 / 2$ | $61 / 2$ | 5 | 61/2 | 121/2 |
| $\Delta$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped_1958 Maranhao stamped (Plan A) | M-S |  | \$131/2 | 16 |  | 131/4 | 151/4 |
| Maranhao stamped (Plan A) Interest reduced to $21 / 8 \mathrm{~s}$........... 2008 | M-N |  |  |  |  |  |  |
| $\triangle$ Medellin 7s stamped | J-D | 46 |  | $46^{1 / 2}$ | 8 |  |  |
| Mortgage Bank of Bogota- |  |  |  |  |  |  |  |
|  | $M-\mathrm{N}$ |  |  |  | 2 |  |  |
|  | A-O |  |  |  | 2 |  |  |
|  | J-D |  | 130 <br> +72 | 77 |  | $611 / 4$ |  |
| Mortgage Bank of Denmark 5s_---1972 |  |  |  | 77 |  | $611 /$ | 80 |
| Parana stamped (Plan A) Interest reduced to $21 / 8 \mathrm{~s} \ldots \ldots$. |  |  | 431 | 34 |  | $261 / 2$ | 311/8 |
| Peru (Republic of) 1s to $2 \frac{1}{2}$ s (ser A B C D E) _-__ 1997 |  |  |  |  |  |  |  |
|  | J-J |  | 177 | $181 / 4$ | 84 | 15 | 18\% |
| Rio de Janeiro stamped (Plan A) |  |  |  |  |  |  |  |
| Interest reduced to $2 \% \ldots 2012$$\Delta$ Russian Government $61 / 2 \mathrm{C}$$\Delta 51 / 2 \mathrm{~s}$ |  | 25 \% |  |  | 12 |  |  |
|  | ${ }_{\text {M-J }}$ | $25 / 8$ $2 \%$ | 25/8 | 25/8 |  |  |  |
| *No par value. a Deferred delivery transaction (not included in year's range). a Ex-minterest. dd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| cipal, $n$ Under-the-rule transacticn (not included in year's |  |  |  |  |  |  |  |
| tFriday's bid and asked prices; no sales |  |  |  |  |  |  |  |
| $\Delta$ Bonds being traded flat. |  |  |  |  |  |  |  |
| $\$$ Reported in receivership. |  |  |  |  |  |  |  |
| Abbreviations used above-"cod," certificates of deposit; tive; "conv," convertible; "M," mortgage; " $n$-vi," non-voting stock; "v tc ," vating trust certificates; " $w$ i," when issued; " $w$ w," with warrants; " $x$ w," without warrants. |  |  |  |  |  |  |  |

## 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- | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{gathered} 20 \\ \text { Rat1- } \\ \text { roads } \end{gathered}$ | $\begin{gathered} 15 \\ \text { Ttil- } \\ \text { itles } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & 65 \\ & \text { Stocks } \end{aligned}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\stackrel{10}{\text { FHrst }}$ <br> Grade <br> Rails | $\begin{aligned} & 10 \\ & \text { Second } \\ & \text { Grade } \end{aligned}$ Rails | $\begin{aligned} & 10 \\ & \begin{array}{l} 10 \\ \text { Utilles } \end{array} \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { 40 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. 17-------- |  | Cl |  |  |  |  | Clos |  |  |
| Sept. 19 | 181.42 | 46.63 | 37.75 | 64.81 | 102.94 | 104.90 | 83.34 | 105.69 | 99.22 |
| Sept. 20 | 178.04 | 45.39 | 37.43 | 63.61 | 102.87 | 104.71 | 83.05 | 105.67 | 99.08 |
| Sept. 21 | 180.02 | 46.22 | 37.74 | 64.39 | 102.80 | 104.62 | 82.86 | 105.67 | 98.99 |
| Sept. 22 | 180.83 | 47.33 | 38.01 | 65.00 | 102.85 | 104.71 | 83.25 | 105.72 | 99.13 |
| Sept. 23 | 181.30 | 47.78 | 38.19 | 65.30 | 102.77 | 104.71 | 83.64 | 105.60 | 99.18 |

## Over-the-Gounter Industrial Slock Average

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


## OTHER STOCK EXCHANGES



| STOCKS- ${ }^{\text {Par }}$ | $\begin{aligned} & \text { Friday } \\ & \text { rasat } \\ & \text { Sale Priee } \end{aligned}$ | Week'm Rango of Price |  | Salesfor WekShares shares | Hange Stince January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Lo | High |
| Abbott Laboratories common |  | 445/8 | 493/8 | 100 | 184 | 砳 |
| Acme steel Co new common | 21/2 | 181/4 | 191/2 | 5,300 | 15/\% Feb |  |
| ${ }^{\text {Advanaed Aluminum Casti }}$ | 51/8 |  | 51/6 | 100 | 41/4 Jun |  |
| Aetna Ball Bearing common. |  | 6\% | 63/4 | 300 | 6\%9 Sep | $10^{3 / 8} \mathrm{Jan}$ |
| American Tel \& Tel Co capital _- 100 |  | $1421 / 4$ | 1431/8 | 200 | 1383\% Jun | 1501/2 |
| - |  |  |  | 1,300 | Jun |  |
| beetog-MIg Comer |  | 11/1 | 11/4 | ${ }_{7} 750$ | Apr |  |
| AvCO Mfg Cor |  | 53/8 | 5\%/6 | 300 | 5 Jun |  |
| Bastian-Blessing Co common |  |  |  | 50, |  |  |
|  |  |  | $\begin{aligned} & 12 \\ & 29^{1 / 4} \end{aligned}$ | ${ }_{300}^{200}$ |  | 157/8 Feb |
| Berghoff Brewing Corp | 51/2 |  |  | 800 |  |  |
| ks Mig Co capital | 51/2 |  |  | 250 | $10^{4 / 2}$ Jun | . $131 / 2 \mathrm{Jan}$ |
| $g$ (George W) Corp -- 10 | 11 | x103/8 |  | 1,100 |  | 11 Sep |
| Borg-Wamer Corp common ....... ${ }^{5}$ |  |  |  |  |  | ${ }^{533 / 8}$ Jan |
| Bruce Co (E L) common | $\overline{8}^{3 / 4}$ | $17^{1 / 2}$ | ${ }_{\text {cki }}^{1659}$ | ${ }_{990}^{450}$ | (141/2 Jun ${ }^{6}$ | ${ }^{53}{ }^{3} \mathrm{Jan}$ Jan |
| Carr-Consol Biscuit co | 27/6 |  |  | 1,100 |  |  |
| Central III Secur Corp | 13/4 |  | 13/4 |  | 7/6 Mar |  |
| Convertible precerred |  | 16 |  | 250 | 111/4 Jan |  |
| Central \& 8 \% common----- | ${ }_{11}^{12 / 9}$ | ${ }_{11}^{12 / 8}$ | ${ }_{11}^{121 / 2}$ | ${ }^{2,200}$ | ${ }_{9}^{10 / 2} /{ }_{\text {Peb }}$ Jun | 123/4. ${ }^{\text {apr }}$ |
| Chicago Milw St. Paul \& Pac vtc |  | 67/8 | 7 | 200 |  |  |
| Chicago $R$ I \& Prac Ry common |  |  | 31 | 100 |  | 1/2 Aug |
| Chicago Towel Co common | 89 | 88 |  | 143 | $66^{3 / 4} 4$ Jan | Aug |
| Chrysier Corp (new) ${ }^{\text {cities }}$ Service co common | $54 \%$ | 501/2 | 543/6 | 700 400 | 35\%/ Jun | ep |
| man (The) Co Inc....-.-. - . 5 |  |  |  |  |  |  |
| monweath Edison common .----29 | 28\%/9 | 271/9 |  | 4,950 | ${ }_{25}$ Jan | ${ }_{28 \% / 8}^{28 / 4} \mathrm{sep}$ |
| (ensumers co- |  |  |  |  |  |  |
|  |  | ${ }^{201 / 4}$ | 203/4 | 50 | $16^{1 / 2}$ J J |  |
| Cur |  |  |  |  |  |  |
| Dodage Mfg Corp common |  |  |  |  |  |  |
| Doenler-Jarvis Corp --- | $3{ }^{1 / 4}$ | $32^{1 / 4}$ |  | 100 | 281/4 Jun | $32^{1 / 2}$ Sep |
| mestic Credit Corp |  |  |  | 850 |  |  |
| dy Paper Corp | ${ }_{15}$ |  |  | 17 |  |  |
| ur-Wheel Drive Auto- |  |  |  | 50. | xil |  |
| General Candy class |  | 13 |  | 20 |  |  |
| General Pinance Corp comm |  |  |  | 50 |  |  |
| General Motors Corp common---10 | 61/\% | 601/4 |  | 1,800 | $52 . \mathrm{Jun}$ | Sep |
| Gibson Retrigerator Co common |  |  | ${ }^{75 / 8}$ |  |  |  |
| Golddlatt Bros common |  |  | 301/8 |  | 24444 Jun | n |
| odyear Tire \& Rubber:C |  |  |  | 500 |  |  |
| Great Lakes Dr \& ${ }^{\text {dk }}$ common | $14^{3} / 4$ |  |  | 300 | 141/4 Jun | ${ }_{18}{ }^{42 / 2}$ Sep |
|  |  |  |  |  |  |  |
| almar (G) Brew Co new cap |  |  |  | 1,700 | $151 / 2 \mathrm{Feb}$ | ${ }_{\text {20, }}$ |
| in werner | ${ }^{1 / 2}$ |  |  | 450 |  |  |
| Hibd Spencer Bartlett common_-_-_ 25 | 42\%/6 |  |  | 185 | $427 / 8 \mathrm{Sep}$ |  |
|  |  |  |  |  |  |  |
| nois Central Rr common_-------100 | 283/6 |  |  | 200 | ${ }^{24}$ Feb | 305/9 Jan |
| ${ }^{\text {na }}$ | $3^{1 / 2}$ |  |  | 150 100 | 13 ${ }^{25}$ Junn | ${ }^{181 / 2}$ Jan. |
| nal He | -- | 27/1/4 | 27\% | 400 | 23. | 28\%/ Sep |



## Cincinnali Stock Exchange

| OCB | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares. | Range Stince Januar |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  | High |
| American Laundry Mach_-----20 | 193 | 183/4. 193/8 | 45 |  |  |  |
| ${ }^{\text {Burger }}$ Brewing | 16 |  | 50 |  | Jan | 16 Sep |
| Champlon Paper \& Fibre |  | 23778 | 12 |  | Jun | 25 Aug |
| Churnold Corp | - | 5.5 | 12 |  | July | Apr |
| N O \& T P common- -----20 |  |  |  |  |  |  |
| cinnat1 street |  | ${ }_{4} 8^{1 / 4} \quad{ }^{73} / 8$ | 251 | 16 | Jun |  |
| Cinc \& Sub Bell reel | 75 | 75 \% $751 / 2$ | ${ }_{325}$ | 63 | Jun | $761 / 2$ Jan |
| Coca Cola clas |  |  | 10 |  | Aug | 125. Sep |
| Dow drug common | 81/8 | ${ }_{3}^{71 / 2} \quad 33^{81 / 2}$ | 564 40 | ${ }_{23}^{6}$ | ${ }_{\text {Jan }}^{\text {Feb }}$ |  |
| Gffison Art |  |  |  |  |  |  |
| Hobart MPg Co common | 21 | $21.213 /{ }^{-}$ | 250 |  |  | $21 / 2$ Jan |
| Kahn (E) Sons common |  |  | 195 |  |  | an |
| 5\% preferred |  | 47.47 | 34 |  |  | Jan |
| Kroger Co commo | 53 \%/6 |  | 173 |  |  | ${ }_{\text {ang }}$ |
| Procter \& Gamote | $677^{18}$ |  | 634 136 |  |  | Sep |
| $\square_{0} \mathrm{R}$ Printingig common |  |  | 136 |  |  | 13. Sep |
| Unlisted Stoek- |  |  |  |  |  |  |
| nerican Airlines |  |  |  |  |  |  |
| merican Rolling Mill ------10 | 24. |  | ${ }^{429}$ | 13 |  |  |
| erican Tel \& Tel_-_ 100 | $1421 / 2$ |  | 237 | 138 | Jun |  |


| OTHER STOCK EXCHANGES |  |
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OTHER STOCK EXCHÁNGES
bange for week ended seftember 23

| stocks- | $\begin{array}{cc} \text { Friday } & \text { We } \\ \text { Ralost Pricoe } & \text { of } \\ \text { Oow } \end{array}$ |  | Sales for Week Shares | Range Since January 1 |  | Philadelphia-Balitmore Stock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Par |  |  | Low | High | stocks |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |
| Illinois Central RR Co (Un) _-....... 100 <br> Imperial Development Co Ltd. $\qquad$ 25 | 3 c |  |  | 40 6,000 |  | ${ }_{2 c}^{223 / 4} \mathrm{Feb}$ | ${ }_{9}^{291 / 4 \mathrm{Jan}}$ |  |  |  | Range Slince January 1 |  |
| 1ndependent Exploration Co.....i3 $3 / 30$ | $91 / 2$ | 91/2 $10^{30 / 4}$ | ${ }_{3}^{6,551}$ | $73 / 6 \mathrm{Feb}$ | 20 July |  |  |  |  |  |  |
| Intercoast Petroleum Corp --..-10 | -- | 1.101 .1 .25 | 1,7 | ${ }_{9}^{95}$ | 1.50 Mar | ${ }_{\text {Amerrican }}^{\text {American }}$ Tel Stores $^{\text {Seel }}$ | 271/2 | ${ }^{251 / 9} 141 /{ }^{271 / 2}$ | 304 | 211/4 Jan | 75\%/ Sep |
| International Nickel of Can (Un) ----- | a571/2 |  | 75 75 | 227\% July | ${ }_{49}^{31}$ \% Mar ${ }^{\text {Mar }}$ |  |  | 141/8/14 | -1,957 | 138/3 Jun | 151/2 Jan |
| International Tel \& Tel Corp (Un) | $\begin{array}{r} 3^{3 / 3 / 8} \\ 9461 / 1 / 6 \end{array}$ |  | $\begin{array}{r} 220 \\ 1,855 \\ 462 \\ 170 \\ 170 \end{array}$ | $\begin{array}{cc} 8 & \text { Jun } \\ 33 / 2 & \text { Sup } \\ 15 & \text { Aug } \\ \text { 43 } & \text { May } \\ 39 & \text { Jun } \end{array}$ | $\begin{array}{cc} 11 & \text { Apr } \\ 9 & \text { Jan } \\ 16 & \text { Aug } \\ 561 / 2 & \text { Jan } \\ 461 / 4 & \text { Jan } \end{array}$ |  | -- |  | 170 184 | 85\% Jun | ${ }_{3.25}^{125 / 5 \mathrm{Jan}}$ |
| Kaiser-Frazer Corp |  |  |  |  |  |  | 13\%\% |  | ${ }_{495}^{184}$ | 1/4 Jun | ${ }_{16}^{3.25} \mathrm{Jan}$ |
| Kansas Power \& Light ${ }^{\text {Kennecott Copper Corp (ü }}$ |  |  |  |  |  |  | 11 | $11 / 8$ 9 | 1,005 | $7^{1 / 2}$ Jun | 11 Sep |
| Kern County Land Co.. |  |  |  |  |  | Chrysler Corp <br> Curtis Publishing Co $\qquad$ <br> Davison Chemical corp | ${ }_{7}^{515 / 8}$ | $\begin{array}{cc} 50^{1 / 2} & 521 / 4 \\ 61 / 2 & 71 / 4 \\ 20^{5 / 8} & 21^{1 / 4} \end{array}$ | $\begin{aligned} & 816 \\ & 316 \\ & 190 \\ & 426 \end{aligned}$ | 441/2 Jun |  |
| Laclede Gas Lt Co (Un) |  |  | 200 |  | 7\%/6 Aug |  |  |  |  | 47/8 Jun $16 \%$ Mar $167 / 8 \mathrm{Jan}$ | $\begin{aligned} & 7^{5 / 8} \mathrm{Jan} \\ & 22^{1 / 8} \mathrm{Sep} \\ & 21^{3 / 4} \text { Sep } \end{aligned}$ |
| Lane-Wells Company -un | -- |  | ${ }_{45}^{40}$ | ${ }_{6}^{20}$ J/4 Jun | ${ }_{\text {che }}^{26 / 1 / 2 \mathrm{Jan}}$ | Delaware Power \& Light com.-131/2 | 211/8 |  |  |  |  |
| Lincoln Petroleum Co | 1.15 | 1.15 1.20 |  |  | 1.45 |  |  |  | $\begin{aligned} & 190 \\ & 426 \end{aligned}$ |  |  |
| Lockheed Atrcratt Corp. |  | 171/2 | 380 | $16^{1 / 4}$ Jan |  | Fidelity \& Deposit Co-_10._10Finance Co of Amer class A_-10General Motors CorpGimbel Brothers | $63^{1 / 2}$ |  | 1841,196 | 1963/4 Jun |  |
| Locineed Antal Cor.. |  |  |  |  |  |  |  |  |  |  | 751/4 Mar |
| Loew's Inc (Uni --- | 1/2 | $\begin{array}{ll}17 & 17 \\ 241 / 2\end{array}$ | 165 350 | 141/4 Jan |  |  | $\begin{aligned} & 621 / 8 \\ & 15^{3 / 4} \end{aligned}$ |  |  | 12/4/ Jun | $17 \% / 8 \mathrm{Jan}$ |
| Magnavox Company (Un)- | 2991/4 |  | 95 |  |  | Lehigh Coal \& Navigation_-_--10, |  | $15 \quad 153 / 4$ | 175 |  |  |
| McKesson \& Robbins Inc (Un) |  |  | 5 | 37\%/4 Aug |  |  |  |  | 420 | ${ }_{3 \%}^{63 /}$ Jun | $\begin{aligned} & 113 / 1 / \mathrm{Jan} \\ & 51 / 4 \mathrm{Jan} \\ & 12 \mathrm{Apr} \\ & \mathrm{AD} \mathrm{Jan} \end{aligned}$ |
| $\underset{\substack{\text { Menasco Mrfg Co } \\ \text { Merchants Petroleum } \\ \text { co }}}{ }$ | 1.1/2 | $\begin{array}{lll}13 / 6 & 11 / 2 \\ 95 c & 1.25\end{array}$ | 575 4,600 | ${ }_{85 \mathrm{c}}^{11 / 2} \mathrm{Jun}$ Jun | ${ }_{1}^{21 / 90}$ Jan |  |  |  | ${ }_{200}^{110}$ |  |  |
| Merchants Petroleum Co-----------1 |  |  |  |  |  |  |  | 1/2 ${ }^{1 / 1 / 2}$ |  | ${ }_{18}$ foun |  |
| Montgomery ward \& Co Inc (un) | 1359 | 131/8 | ${ }_{485}^{612}$ |  | $14 \% /{ }^{\text {Jan }}$ | $\begin{aligned} & \text { Pennroad Corp } \\ & \text { Pennsylvania Power \& Light_- } \\ & \text { Pennsylvania RR } \\ & \text { Pennsylvania Salt Mfg common } \end{aligned}$ | $\begin{aligned} & 91 / 4 \\ & 181 / 8 \\ & 141 / 2 \\ & 401 / 2 \end{aligned}$ | $181 / 219$ | 1.934 | 16\%/8 Jun | $\begin{aligned} & 91 / 4 \mathrm{Sep} \\ & \text { 20 May } \\ & 173 / \mathrm{MJan} \\ & 427 / \mathrm{Aug} \end{aligned}$ |
|  | 281/4 | a831/8 ${ }^{18} 8^{3 / 8}$ | 85 | 63/6 Jun | 8\%/8 Aug |  |  | $14 \quad 14 \%$ | 2,825 | 14 Jun |  |
| National Distillers Prod Corp (Un) .-..* | -- | a $200^{1 / 4} \mathrm{a} 20^{3 / 8}$ | 130 | 171/2 Jun | 201/4 Aug |  |  | 393/18 $401 / 2$ | 330 | 32\%/ Ju |  |
| New York Central RR (On) | 101/2 | 101/8 101/2 | 505 | 93\% Jun | 131/4 Jan | Pennsylvania Water \& Power <br> Philadelphia Electric common $\square$ <br> $\$ 1$ div preference common <br> Philadelphia Insulated Wire | $-731 / 6$ $251 / 6$ <br> $25^{1 / 8}$ <br> 17 | $\begin{array}{ll} 341 / 2 & 351 / 4 \\ 23 & 235 / 4 \\ 24^{7 / 6} & 25^{1 / 3} \\ 17 & 17 \end{array}$ | $\begin{array}{r} 440 \\ 4,312 \\ 21 \\ 10 \end{array}$ | ${ }_{20}^{33}$ Apr <br> ${ }^{23}$ Jun | 361/4 Apr $241 / 8 \mathrm{May}$ 171/8 Mar |
| North American Aviation Inc (Un) -11 |  |  | ${ }_{206} 75$ | 81/4 Jun | $121 / 2 \mathrm{Jan}$ |  |  |  |  |  |  |
| North American Company (Un)-----10 | a18\% | a17\% $1 / 818 \%$ | 206 | 161/2 Jan | 20 July |  |  |  |  |  |  |
| North American Oil Cons --10 <br> Northern Pacific Railway Co (Un) __100 |  | 48  <br> $15 \%$ 48 <br> $17 \%$  | $\begin{aligned} & 100 \\ & 700 \end{aligned}$ | $\begin{array}{ll} 451 / 2 & \text { Sep } \\ 12^{1 / 2} & \text { Jun } \end{array}$ | $\begin{array}{ll} 48 & \text { Sep } \\ 171 / 2 & \text { Sep } \end{array}$ |  | $\begin{aligned} & 23^{3 / 4} \\ & 247 / 8 \end{aligned}$ | $\begin{array}{ll} 283 / 6 & 291 / 4 \\ 24 & 25 \\ 281 / 6 & 283 / 6 \end{array}$ | $\begin{aligned} & 455 \\ & 446 \\ & 361 \end{aligned}$ | $\begin{aligned} & 223 / 4 \mathrm{JJn} \\ & 20 \\ & 255 / 4 \mathrm{Jan} \\ & \text { 25un } \end{aligned}$ | $\begin{aligned} & 403 / 8 \mathrm{Jan} \\ & 25 \\ & 28_{1 / 2} \mathrm{Sep} \\ & \mathrm{Feb} \end{aligned}$ |
| Northrop Aircraft Inc------------1 | $5 \%$ | 5\%/8 5\% | 210 | 6. May | $111 / 4 \mathrm{Jan}$ |  |  |  |  |  |  |
| Oceanic Oil Co $\qquad$ Ohio Edison Company w d | $\begin{aligned} & 1.40 \\ & 30^{1 / 1 / 3} \end{aligned}$ |  |  |  |  | Reading Co <br>  <br> Sun oll Co | $\begin{aligned} & 191 / 4 \\ & 60^{5 / 8} \end{aligned}$ | $\begin{array}{ll} 191 / 8 & 191 / 2 \\ 60 \\ 60^{3 / 8} & 607 \\ \hline 17 / 8 \end{array}$ | $\begin{aligned} & 167 \\ & 177 \\ & 525 \end{aligned}$ | $\begin{aligned} & \text { 177/3 Jun } \\ & 461 / 4 \\ & 52 \\ & 52(\mathrm{Jan} \\ & \text { Feb } \end{aligned}$ | $\begin{array}{ll} 23^{3 / 8} & \text { Jan } \\ 621 / 4 & \text { Sep } \\ 617 / 8 & \text { Sep } \end{array}$ |
| Ohio Edison Company w d-an Ohio Oil Co (Un) | $\begin{aligned} & 30^{1 / 3 / 8} \\ & 30^{1 / 4} \end{aligned}$ | $\begin{array}{ll} 29^{1 / 4} & 301 / 8 \\ 30^{1 / 4} & 30^{1 / 4} \end{array}$ | $\begin{array}{r} 700 \\ 235 \end{array}$ | $\begin{aligned} & 28 \\ & 24 / \mathrm{J} / \mathrm{July} \\ & \text { Jun } \end{aligned}$ | $301 / 8 \mathrm{Sep}$ $32^{3 / 4} \mathrm{Jan}$ |  |  |  |  |  |  |
| Pacific Finance Corp of Calif..----- 10 |  |  |  |  |  | Tonopah MiningUnited CorpTnited Gas ImprovementWestmoreland CoalBONDS |  | 摇 | $\begin{array}{r} 600 \\ 727 \\ 1,110 \\ 35 \end{array}$ | $\begin{aligned} & \text { 5/8 Aug } \\ & \begin{array}{c} \text { Feb } \\ 181 / 8 \\ \text { Feb } \\ 271 / 4 \end{array} \end{aligned}$ | $\begin{array}{r} 18 \text { Sep } \\ 5 \text { Sug } \\ 241 / 4 \text { Sup } \\ 371 / 2 \end{array}$ |
| , |  | 333/4 $331 / 6$ | 870 | 301/2 | 337/9 |  |  |  |  |  |  |
| 51/2\% preterred | 35\%/8 |  | 10 500 |  | 331/4 Aug |  | 241/8 | ${ }_{23^{3 / 8}}^{4}{ }^{441 / 4}$ |  |  |  |
| 5\% preferred ----------25 |  | a $2911 / \mathrm{m} 291 / 8$ | 79 | $271 / 4 \mathrm{Apr}$ | $291 / 2$ Sep |  | 24/8 | ${ }_{301 / 2} 30 \%$ |  |  |  |
| 5\% redeemable |  | ${ }^{28} \quad 28$ | 175 |  |  |  |  |  |  |  |  |
| $5 \%$ redeemabie preferred |  | 27/8 | 315 |  |  | American $\begin{aligned} & \text { Tel } \\ & \&\end{aligned}$ |  | $\begin{array}{ll}105 \\ 51 / 2 & 105 \\ 51 / 2\end{array}$ | $\begin{array}{r} \$ 100 \\ 1,000 \end{array}$ | ${ }_{43}^{1001 / 8} \mathrm{Jun}$ Apr | (1051/4 ${ }^{\text {cep }}$ |
| Pacific Lighting Corp -- |  | 2 5 531/4 | ${ }^{328}$ | 1/4 | 535/9 Apr | Baltimore Transit 5s series A----1975 |  |  |  |  |  |
| Pacific Western Oil Corp-- Packard Motor Car Co (Un) | 3\%/4 | \%/8 $31 / 4$ | 325 | 发/2 | $\begin{aligned} & 41 \\ & 41 / 4 \mathrm{Jar} \\ & \end{aligned}$ |  |  |  |  |  |  |
| Paramount Pictures Inc (Un) --------1 |  |  | $\begin{gathered} 124 \\ 175 \\ 60 \\ 118 \end{gathered}$ | $\begin{aligned} & \text { 195/8 Jun } \\ & 141 / 8 \mathrm{Jun} \\ & 8 \\ & \text { Jan } \\ & 393 / 8 \mathrm{May} \end{aligned}$ | $\begin{array}{ll} 24 & \mathrm{Jan} \\ 171 / 2 \mathrm{Jan} \\ 12 & \mathrm{Apr} \\ 53 & \mathrm{Jan} \end{array}$ | Pitishurgh Slock Exchange |  |  |  |  |  |
|  | -- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pepsi-Cola Company (Un) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pullman Incorporated (Un) |  |  | 190 |  |  | stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ |  | Sales for Week Shares | Range Slinee January 1 |  |
| Pure oil Company (Un) |  | 2301/g $230 \%$ | 75 | 251/4 Jun | $32{ }^{3 / 8} \mathrm{Apr}$ |  |  |  |  |  |  |  |  |
| ${ }^{\text {Radio Corp ol America (Un) }}$ | 117/8 | 111/4 $111 / 8$ | ${ }_{125}$ | ${ }^{9} \%_{8}$ Jun | 14 Jan |  |  |  | Lowo | High |  |
| Radio-Keith-Orpheum Corp (Un) |  | 7\%/8 7\% | 123 | $71 / 4 \mathrm{Jun}$ |  | egheny Ludium Steel |  |  |  | ${ }_{76} 7$ | 75/\% | $\begin{aligned} & 267 / 8 \mathrm{Jan} \\ & 141 / \mathrm{Mar} \end{aligned}$ |
| Republic Petroleum Co | 5 |  | $\begin{array}{r} 1,800 \\ 110 \\ 886 \\ 4.148 \end{array}$ | $\begin{array}{r} \text { 41/8 Jun } \\ 23 / 8 \mathrm{Jan} \\ 173 / \mathrm{Jun} \\ 31 / 4 \mathrm{Jun} \end{array}$ | $\begin{gathered} \text { 6. Mar } \\ \text { 33/ May } \\ \text { 273/ Jan } \\ 7 \% \text { Sep } \end{gathered}$ |  |  |  |  |  |  |  |
| Repubicic Pictures Corr | ${ }^{203} 1$ |  |  |  |  |  |  |  | 200122 |  |  |  |
| Republic Steel Corp (Un) -----------------1 |  |  |  |  |  |  |  |  |  | 93/4 Jun |  |  |
|  |  |  |  |  |  | Duquesne BrewingFollansbee Steel Corp_-_,Fort Pitt Brewing | --1/4 |  | $\begin{gathered} 288 \\ 60 \\ 362 \end{gathered}$ | $\begin{aligned} & \text { 85/6 Jun } \\ & 93 / 8 \mathrm{Sep} \\ & 81 / 4 \end{aligned}$ | 111/2 Aug <br> 247/8 Jan <br> $111 / 4 \mathrm{Aug}$ |  |
|  | $\begin{array}{r} 47 / 8 \\ 40 \overline{1 / 4} \end{array}$ | $4^{51 / 8} \quad 47 / 8$ $48 \mathrm{c} 571 / 2 \mathrm{c}$ $383 / 8405$ 271/ 273 | $\begin{aligned} & 2,476 \\ & 2,900 \\ & 4,085 \end{aligned}$ | $\begin{aligned} & 41 / \mathrm{Aug} \\ & \text { Acc Aug } \\ & 25 \mathrm{Aun} \\ & 17^{1 / 3} \mathrm{JJan} \end{aligned}$ | $\begin{gathered} 53 / 4 \mathrm{Apr} \\ 72^{1 / 2 / 2 \mathrm{Mar}} \\ 413 / \mathrm{Sep} \\ 273 / 4 \mathrm{Sep} \end{gathered}$ |  |  |  |  |  |  |  |
| Richfield Oil Corp common |  |  |  |  |  |  |  |  |  |  |  |  |
| sto |  |  |  |  |  | Harbison Walker Refractories com_-_* <br> Joy Manufacturing Co <br> Lone Star Gas $\qquad$ $\qquad$ 10 | $\begin{aligned} & 21^{5 / 6} \\ & 31^{7 / 8} \end{aligned}$ | ${ }^{211 / 6}{ }^{2151 / 6}$ |  |  |  |  |
| Schenley Industries Inc (Un) -----.-1.75 |  | $271 / 4271 / 8$ $\mathrm{a} 231 / \mathrm{a} 288 \mathrm{~m}$ | ${ }^{4,085}$ | 22\% Jun |  |  |  | 221/4 $22^{1 / 4}$ | 19 | 20\%/8 Jun | 243/9 May |  |
|  | 1852\%/2 | $\begin{aligned} & 181 / 293 \% \\ & 0 \\ & 0\end{aligned}$ | 760 |  | $191 / 2 \mathrm{Sep}$ | Mountain Fuel Supply--------------10 |  | 171/6. 18 | 719 | 15 Jun | $233^{3 / 4} \mathrm{Jan}$ |  |
| Seaboard Oil Co (Del) (Un) Sears Roebuck \& Con | ${ }_{4}^{1250 / 4}$ | ${ }^{\text {a }}$ | 568 | ${ }_{\text {4 }}^{413 / 4 \mathrm{Feb}}$ |  |  |  |  |  |  |  |  |
| Sears Roebucs \& Co- |  |  |  |  |  | National Fireproofing Corp Pittsburgh Brewing common- | -- |  | $\begin{aligned} & 525 \\ & 125 \end{aligned}$ |  |  |  |
| Security Company Signal Oil $\&$ Gas Co class A------30 | - | $\begin{array}{ll}47 & 47 \\ 30\end{array}$ | 65 350 | ${ }_{203}^{45}$ Jun | $501 / 8 \mathrm{Feb}$ | \$3.50 preferred |  |  | 110 | 273\% May | $42{ }^{\text {duly }}$ |  |
| Signal Petroleum Co of Calif |  | 12 c 12 c | 2000 |  |  |  |  |  |  |  |  |  |
| clair oil Corp. | $23^{3 / 4}$ | $22^{25 / 8} \quad 23314$ | 2,568 | $18 \% / 8 \mathrm{Jun}$ | $241 / 2$ Sep | Pittsburgh screw |  | $\begin{gathered} 34^{3 / 6} \\ 7345 / 8 \\ 7^{3 / 8} \end{gathered}$ | $\begin{array}{r} 100 \\ 60 \end{array}$ | $6^{3 / 4} \text { July }$ | $\begin{array}{r} 35^{1 / 2} \text { Aug } \\ 8^{3 / 8} \mathrm{Jan} \end{array}$ |  |
| Socony-Vacuum Oill Co Inc (Un) ---.-15 |  | 161/8 | 1,042 |  |  | rd |  |  |  |  |  |  |
| Outhern Calir Edison Co Ltd co | ${ }^{3294}$ | 331/4 $333 / 4$ | 3,224 |  |  |  |  |  |  |  |  |  |
| ${ }_{4.56 \%}^{4.88 \%}$ preferred preferred $-\cdots-\quad-\quad-\quad-\quad 25$ | a283/4 | a283\% ${ }^{2285}$ | 25 | 27/1/ Apr | 291/4 Aug | Westinghouse Air Brake ---- | 26\% | ${ }_{26}{ }^{27}$ | 122 175 | 21/2/2 Jun | 34/\%/ Jan |  |
| ${ }_{4}^{4.48 \%}$ preferred prefred $-\cdots-\cdots------------25$ |  | 301/31/31/8 | 700 701 | 281/9 Mar | ${ }_{30}^{31 / 9}$ Sep | Westinghouse Electric Corp------1 |  |  | 175 |  |  |  |
| $4.32 \%$ preferred ----------------25 |  |  | 1,147 | $231 / 4 \mathrm{Apr}$ | 26\%/8 Sep |  |  |  |  |  |  |  |
| Southern Calif Gas Co $6 \%$ pfd_-_-_-25 <br> $6 \%$ preferred $A$ $\qquad$ | - |  | ${ }_{202}^{20}$ | ${ }^{33}{ }^{33 / 4} / \mathrm{Mar}_{\text {Apr }}$ | 3394 | 1 |  | F |  |  |  |  |
| Scuthern Pacific Company- | $401 / 1 / 2$ | 385\% 40 \%/2/ | 1,245 |  |  |  |  |  |  |  |  |  |
| Southern Railway Company (Un)- |  |  | ${ }_{81}^{330}$ |  | 371/6 Feb |  |  |  |  |  |  |  |
| --- |  | a20 | 81 | 171/2 Apr |  | sroc | $\underset{\text { Last }}{\text { Friday }}$ |  |  |  |  |  |
| Standard On Coo of Calif ---------* |  |  |  |  |  |  |  |  |  | Range SII |  |  |
|  | ${ }_{70}^{143}$ |  | ${ }^{270}$ | 371/2 Feb | 431/a Sep | Par |  | Low High |  | Low | High |  |
| Stone \& Webster Inc (Un) --------2. | 218 |  | 5 | 62/8 ${ }^{\text {ann }}$ | ${ }^{2}{ }^{1 / 4}$ Jan | American Invest common_ |  | $18^{1 / 4} 18^{1 / 2}$ | 357 |  |  |  |
| Studebaker Corporation (Un) --------1 |  |  | 725 | 164/4 Feb | ${ }_{23}^{18} /{ }^{18}$ Sup ${ }^{\text {Sep }}$ | American $\mathrm{Tel} \& \mathrm{Tel}\left(\mathrm{Un}\right.$ ) $--{ }^{\text {a }}$--100 | 1421/6 | $142{ }^{1431 / 4}$ | 361 | 1381/ Jun | 150\% Jan |  |
| Eunray oll Corp common.-------1 | 111/4 |  |  |  |  |  |  |  | 50 |  | 93/4 May |  |
|  |  |  | ${ }^{1} 60$ | 17\%/ Jun | 19\%/8 Jan |  | -- | $\begin{array}{ll}21 & 321 / 4 \\ & 31\end{array}$ | ${ }_{30}^{25}$ | ${ }_{16}^{291 / 6} \mathrm{Mar}$ | ${ }_{23}{ }^{3} 7 / \mathrm{P}$ Aug |  |
| Swift \& Company (Un) | 595 |  | 84 451 |  | 30 Feb |  |  |  |  |  |  |  |
| Texas Company (Un) -------- |  |  | 451 |  | $601 / 2 \mathrm{Sep}$ | Clinton Industries com |  | $283 / 4303$ | 180 | $247 /$ Jun |  |  |
| Texas Gulf Sulphur Company (Un)---* | a651/2 | a65 a65\% | 135 |  |  | Coco-Cola Bottling common Falstaff |  |  | 100 290 | ${ }^{225 / 8} /{ }^{\text {Jun }}$ | 2501/ Feb |  |
| Textron Incorporated common-----50c |  | a99/6 $9931 / 8$ | 50 | ${ }_{85 \%}$ May | 11. | General Electric common (Un) |  | $\begin{array}{ll}37 & 3881 / 4 \\ 38\end{array}$ | 290 165 |  |  |  |
| Preferred -------------- |  | a147/ $1143^{3} / 8$ | 50 | $14 \% / 4 \mathrm{Feb}$ | $15^{3 / 4}$ Jan | General Electric common (Un) | 371/2 | $37 \quad 381 / 8$ | 165 |  |  |  |
| Triewater Asso Oil Co (Un) ...---10, |  |  | 395 |  |  | General Motors common (Un) | 621/8 |  | 398 10 |  |  |  |
| Transamerica Corporation -------- | 127/6 | 121/8 $131 / 8$ | 8,403 | 10.3 Jan | $131 / 4 \mathrm{Sep}$ |  | 261/2 | ${ }_{261 / 2}^{271 / 4}$ | 430 | 191/2 Jan | 291/2 Aug |  |
|  | a217/8 | a21 ${ }^{7 / 1 / 8} \mathrm{a} 211^{71 / 8}$ | 200 90 | ${ }_{20}{ }^{63 / 8} \mathrm{Feb}$ | $81 / 4$ Sep | Huttig $S$ \& D common | 261/2 | ${ }_{27}^{261 / 2} \cdot 27{ }^{27 / 8}$ | 125 | $2{ }^{19 / 2}$ Jan |  |  |
| Union Carbide \& Carbon Corp |  |  |  |  |  | Hydraulic Pressed Brick co | $2^{1 / 2}$ | $2^{1 / 2} 2$ | 100 | 17/6 Jan | $27 /{ }^{\text {mar }}$ |  |
| Union oil co of calif --p-.--25 | 311/2 | $30 \%$ 40 $31 \%$ | ${ }_{842}^{397}$ | ${ }_{25}^{351 / 8}$ Jun | 31/1/ Jan | International Shoe common.--------** | -- | $44^{1 / 2} 447 / 8$ | ${ }_{350}^{150}$ | 40\%\% Jan | 453/9 Aug |  |
|  |  | a $29718 \mathrm{a815}$ | 175 | 761/4 Jun | 86 Jan |  |  |  | 300 300 | ${ }^{21 / 2} \mathbf{M} / 2 \mathrm{May}$ | ${ }^{3} \mathrm{Sep}$ |  |
| United Aircraft Corporation (Un) -----s | ${ }_{217 / 8}$ | ${ }^{21 / 8} 81{ }^{21 / 8}$ | 170 | $20^{3 / 4}$ July | ${ }_{261 / 2}^{86}$ Apr | Johnson-s \& Shinkle common---------************) |  |  | 300 245 | 71/2 May $6 / 1 / 2$ unly |  |  |
|  |  | a $12^{3} /$ a $12^{3 / 4}$ |  |  | 141/8 Juls | Knapp-Monarch common | $4 \%$ | 47/8 | 960 | $47 / 8 \mathrm{Sep}$ | $81 / 2 \mathrm{Jan}$ |  |
|  |  | ${ }^{\text {a4 }}$ a4. | 100 | $23 \%$ Jan |  |  |  |  |  |  |  |  |
| United Gas Corp .-...-.-.-10 | 18 |  | 492 | 16\%/8 July | $18.4{ }^{4 / 4}$ Sep | Laclede-Christy common ------------- ${ }^{\text {Lectede }}$ | 121/2 | 121/2. $121 /{ }^{7} / 8$ | - $\begin{array}{r}225 \\ 1,210\end{array}$ |  | ${ }_{7}^{14}{ }^{7 / 8} \mathrm{Mag}$ |  |
| United States Rubber Co (Un)----10 |  |  |  | 351/8 Jun |  | Laclede Steel common -----------20 | -- | $27^{1 / 2} \quad 27 / 1 / 2$ | 80 | 23 July |  |  |
| United states steel Corp--..--10 | ${ }_{47}^{23 / 1 / 2}$ | 223/6 ${ }_{47}^{233 / 6}$ | - $\begin{aligned} & 1,273 \\ & 2150\end{aligned}$ | ${ }_{35}^{201 / 4 \mathrm{Jun}}$ | ${ }_{51}^{24 / 6}$ May |  |  |  |  |  |  |  |
| Universal Consolidated Oil Co...-..10 | 471/2 |  | $2,150$ |  |  | A Portland Cement | 18 | 18 18 | 100 | ${ }_{16}^{16}$ Jan | $18 \% / 2 \mathrm{Aug}$ |  |
| rner Bros Pictures Inc (Un) -----5 | 12 |  |  |  |  | American com (U) | 191/8 |  | 475 |  |  |  |
| Western Air Lines Inc- | 1167/8 | $\begin{array}{rr} \text { a } 61 / 8 & \text { a } 61 / 8 \\ \text { a } 167 / 8 & \text { a17 } \end{array}$ | 8 47 | $51 / 4 \mathrm{Feb}$ <br> $131 / 4$ May | $\begin{array}{r} 71 / 2 \mathrm{Apr} \\ 14 \% \mathrm{Mar} \end{array}$ | SRice-stix common St Louis Public Serviee class A |  |  | 10 |  |  |  |
|  | 161/8 |  |  |  |  | St Louis Public Service class A----50c |  | $43 / 4$ | 700 | $37 /{ }^{\text {dun }}$ | 5\%/\% Jan |  |
| Westinghouse Elec Corp (Un) 12.50 $\qquad$ <br> Willys-Over | 2251/4 |  |  |  |  |  |  |  |  |  |  |  |
| Woolworth (F W) Co (Un) (Un) |  | a45/8 a45/8 <br> $461 / 2 \quad 477 / 8$ | $\begin{array}{r} 14 \\ 585 \end{array}$ | $\begin{gathered} 45 / 8 \mathrm{Jun} \\ 45 \% \mathrm{Mar} \end{gathered}$ | $\begin{gathered} 75 / 8 \mathrm{Jan} \\ 481 / 8 \mathrm{Aug} \end{gathered}$ | Stix-Baer \& Fuller common Wagner Electric common $\square$ Wagner 15 | -- | 131/2 ${ }^{\text {a }}$ | 15 | 121/ May | 133/4 Mar |  |
|  | $46^{1 / 2}$ |  |  |  |  | Wagner Electric common_--.-.-.-.-.-.-15 | $351 / 4$ | ${ }_{35}{ }^{1 / 2 / 2} 1{ }^{151 / 4}$ | 380 | 33\%\% Jun | $4_{66}$ Jan |  |
| For footnotes see page 46. |  |  |  |  |  |  |  |  |  |  |  |  |

OTHER STOCK EXCHANGES


## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## OVER-THE-COUNTER SECURITIES

Investing Companies

| tual P | Bid | Ank | Mutual Funds- Par |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| onautica | 4.62 | 5.07 | Managed Funds- | Bid |  |
| rillated $P$ |  |  |  |  |  |
| Amerex Holding Corp-..---10 |  |  | Business Equipment sharee- ${ }^{\text {che }}$ |  |  |
| American Business Shares - 1 |  |  | Electrical Equipment shares.1c | . 09 |  |
|  |  |  | Hen |  |  |
|  |  | 7.45 | Non-Ferrous |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Ctis of beneficlal interest Mass Investors 2nd Fund Inc |  | 8.00 |
| Bowing Green Pund Inc-..-10 | 15.31 | ${ }_{16.61}$ |  |  | ${ }_{15.16}^{12.59}$ |
| Brilock Fu |  |  |  |  |  |
|  |  |  | Nation-Wide Securities- <br> Balanced Fund $\qquad$ |  |  |
| Chemical Pund -- ${ }^{\text {a }}$ |  |  |  |  | 14.349.25 |
| Caristiana Securities com--- 100 |  |  |  |  |  |
| n |  |  | National Investors Corp- |  |  |
| Dividend Shares -- |  |  |  |  |  |
|  |  |  |  |  |  |
| Eaton \& Howard- |  |  |  |  |  |
|  | 25.57 | 27.34 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Prisst Boston Corp |  | 281/ | Pricea | 34 |  |
|  |  | . 44 | New England |  |  |
|  |  |  | work Stocks Inc- |  |  |
|  |  |  |  |  |  |
| damental Invest |  |  | ${ }_{\text {Automobile }}$ |  |  |
| ental Trust |  |  | Aviation |  |  |
| ust |  |  |  |  |  |
| ${ }^{\text {eral }} \mathrm{C}$ |  |  | Building supply |  |  |
| neral |  |  |  |  |  |
|  |  |  | Chemical Corporate $\qquad$ 1 |  |  |
| ${ }_{\text {Agricultural shares }}^{\text {Automobile shares }}$--- | ${ }_{5}^{6.40}$ | 5.8 |  | 10.33 |  |
| Aviation | 5 |  |  |  |  |
|  |  |  | Diversifled preferred stock-1 |  |  |
| mical |  |  |  |  |  |
| trical Equipm | 8.5 |  |  |  |  |
| res |  |  |  |  |  |
| min | ${ }^{6}$ | ${ }_{7}$ |  | 16.23 |  |
|  |  |  | Molls |  |  |
| Institutional bond shares---10 | 研 | 9.35 | Public Vitily ---- |  |  |
| Investing Company shares--10 |  | 83 | Ratel ${ }_{\text {Read }}$ equilpment--- |  |  |
| Low rriced shares.a-_-10 | ${ }_{7.28}^{5.26}$ | ${ }_{7.98}$ |  | 28. |  |
|  |  |  |  |  |  |
|  |  |  | Petroleum \& Trading <br> Putnam (Geo) Fund. 5 $\qquad$ $\qquad$ |  |  |
|  |  |  |  |  |  |
| RR Equilpment shares_-_-1c | ${ }_{3} 32$ | 3.60 |  |  |  |
|  | 3.99 4.26 | 4.68 |  |  |  |
|  | 4.51 | 4.95 |  |  |  |
|  |  |  | Exx $100 \%$ stock dividend--- |  |  |
|  |  | 4.56 | Fund Inc (new asset value) ${ }^{\text {a }}$ |  |  |
|  |  |  |  | 19.57 |  |
|  |  |  |  |  |  |  |  |  |
|  | 7.3 |  | Sta |  |  |
| Bank |  |  | State street |  |  |
|  |  |  |  |  |  |
|  |  | . 39 | Bond Fund ser |  |  |
|  | 7.39 | ${ }_{8.10}$ |  |  |  |
| Investors Management Fund - |  |  | Union Preferred Stock Fund | ${ }^{18.26}$ |  |
|  |  |  |  |  |  |
| Bonas) |  |  | Union Common Stock Fund 1 |  |  |
| ${ }_{8-3}^{8-2}$ (Low Priced ${ }^{\text {Bonds) }}$ |  | ${ }^{217.0}$ | Wall street Investing Corp ${ }^{\text {Wellington }}$ Fund | 70 | 9.9018.79 |
| (speculative Bonds) |  |  |  |  |  |
|  |  |  | Whitehall Fund Inc-_1 |  |  |
| $\mathrm{k}-2$ (Appreciation pfd st |  |  |  |  |  |
| Quaily common ske)-1 |  | 3.47 | Diversified Trustee shares- |  |  |
| iation com Stks) | 10 | 11.72 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | North Amer Trust Shares--Series 1955 |  |  |
|  |  |  |  |  |  |
| dis Bayles second Fundm 10 | 46.88 | 47.8 | Series 1956 |  |  |

## Insurance Companies

| Par | Bid | al |
| :---: | :---: | :---: |
| Aotna Casualty \& Surety _- 10 | 841/2 | $871 / 2$ |
| Attna Insurance -..--...- 10 | 571/4 | $59^{1 / 4}$ |
|  | 65 | 68 |
| Agricultural -----2.--25 | 65 | 68 |
| American Alliance ----.-.- 10 | $231 / 4$ | $243 / 4$ |
| American Automobile - - - - - 4 | 461/2 |  |
| American Casualty ............ 5 | 133/4 | $151 / 4$ |
| American Equitable Assur --6 | $22^{1 / 4}$ |  |
| American Fidelity \& Casualty-s | $133 / 4$ | 15 |
| American of Newark _----21/2 | 193/4 |  |
| American Re-Insurance .-... 10 | 293/4 | $313 / 4$ |
| American Surety --a----25 | $583 / 4$ | $611 / 4$ |
| Automobile --.-.-.-.- 10 | 46 |  |
| Bankers \& Shippers_-_-_-25 | 92 |  |
| Boston - --------10 | 66 | $681 / 2$ |
| Camden Pire -- --- 5 | 20\% | 22.18 |
| Connecticut General Life- |  |  |
| New common -- --- --.-10 | 55 |  |
| Conwhental Casualty | $571 / 4$ |  |
| Crum \& Forster Inc_-_-_-10 | $34^{1 / 2}$ | $361 / 2$ |
| Employees Group Assoc | $343 / 4$ |  |
| Employers Reinsurahce |  |  |
| Pederat ---1-1-10 | $61^{1 / 2}$ | $651 / 2$ |
| Pidelity \& Deposit of Md_---10 | $63^{1 / 2}$ | $671 / 2$ |
| Pire Assin of Phila - | $721 / 2$ | $751 / 2$ |
| Pireman's Fund of Frisco_- 10 | 84 |  |
| Firemen's of Newark _--. 5 | 18 | $191 / 4$ |
| Gonerat Reinsurance Corp - 10 | 27 | 29 |
| Ghons Falls --.-- 5 | 52 |  |
| Giobe \& Republic.-.-.-.-.-.-5 | $11^{1 / 4}$ | $121 / 2$ |
| Cloje \& Rutgers Fire eom_- 15 | 34. | 38 |
| 2nd preferred-...-.-.-.-15 | 88 |  |
| Groat Ametican | x $351 / 4$ | $363 / 4$ |
| Qatover Prie_- 10 | $33^{3 / 4}$ | $353 / 4$ |
| Eartiord Fire _-_ 10 | 132 |  |
| Gartiord 8teamboiler - 10 | $36^{3 / 4}$ | $383 / 4$ |

## Obligations Of Government Agencies

| Federal Home Loan Banks- | Bid | Ayk | Federal Land Bank Bonds- | id | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1\%\% Jan. 20, 1950 | 100.3 | 100.5 | 11/2s Oct. 1, 1950-1949 | 100 |  |
| $1.25 \mathrm{~s} \mathrm{Feb} \mathrm{15}$, | 100 | 100.2 | 11/4s May 1, 1952-1950 | 99.26 | 100 |
| 1.35s Sept. 15, 1950 | 100.3 | 100.5 | 11/2s Jan. 1, 1953-1951_- | 100.8 | 100.14 |
| Other 7ssues |  |  | $2^{1 / 48}$ Feb 1, 1955-1953 | 102.20 | 102.28 |
| Panama Canal 38__-_1961 | 1181/2 | $1191 / 2$ | 13/4s Oct. 1, 1957-1955 wi | 100.10 | 100.14 |

## U. S. Gerlificales of Indebledness

| - Int. Rate Bid | Ask | Maturity- | Ask |
| :---: | :---: | :---: | :---: |
| Treasury Notes- |  | Certificates of indebt (cont) - |  |
| 7April 1, 1950_-1\% 100.1557 | . 1659 | t11/4s Feb. 1. 1950 100.0633 | . 0739 |
| rtificates of Indebtedness- Bid | Ask | t11/4s Mar. $1,1950 \sim \ldots$ | ${ }_{1140} 080$ |
| 11/4 Oct. |  |  | . 1185 |
| $1 / 8$ | 1188 | 111/4s Juiv 11950 - 100.1108 | .1259 |
|  |  | $1 / \mathrm{s}$ Sept. 15 | . 0716 |
| 100.0450 | . 0531 |  | 0442 |

Federal Intermediate Gredit Bank Debentures


|  |  | Ask. |  | Bid | $k$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Tork <br> Bank of the Manhattan Co_10 |  |  | Chicago |  |  |
| Bank of New York | 241/4 | $253 / 4$ | City Natl Bank \& Trust....- 100 | 190 | 200 |
| \& Firth Avenue._--100 | 322 | 337 | Continental Illinols |  |  |
| Bankers Trust _-_-_-10 | 401/2 | $421 / 2$ | National Bank \& Trust_331/3 | 85 | $71 / 3$ |
| Brooklyn Trust -- 100 | 126 | 131 | First National Bank.-.-.-. 100 | 186 | 194 |
| Central Hanover Bank \& Trust 20 | 921/2 | $951 / 2$ |  |  |  |
| Chase National Bank --_15 | $353 / 4$ | $373 / 4$ | Harris Trust \& Savings - 100 | 295 | 310 |
| Chemical Bank \& Trust --10 | 40 | 42 | Northern Trust Con_-.-.-.-100 | 515 |  |
| Commerclal National Bank \& Trust Co | 51 | 53 | eland |  |  |
| Continental Bank \& Trust- |  |  | Central National Eank__-_-20 | 26 | 28 |
| Corn Exchange Bank \& Trust_20 | $\begin{array}{r} 93 / 4 \\ 541 / 2 \end{array}$ | $561 / 2$ | National City Bark | 32 | 34 |
| County Trust Co (White Plains. | $321 / 2$ |  | Betroit |  |  |
| Emplre Trust -- | 91 | 94 |  |  | 1/2 |
| Federation Bank \& Trust.-. 10 | 171/2 | 19 | National Bank of Detroit.-.. 10 | 33 | $1 / 2$ |
| Fiduciary Trust - - 10 | 301/2 | 32 |  |  |  |
| Flirst National Bank_-- 100 | ,230 | 1,290 | Pittsburgh |  |  |
| Guaranty Trust - 100 | 268 | 277 | Farmers Depestt Natl Bant-100 | 290 |  |
| Industrial Bank of Commerce. 10 | 27 |  | Mellon Natl Bank \& Trust_- 100 | $\times 270$ | 290 |
| Irving Trust - | ${ }_{1.480} 1818$ | $1.540^{17 / 8}$ | Peoples First National |  |  |
|  |  |  | Bank \& Trust | 31 | 33 |
| Manufacturers Trust Co--20 | $50^{3 / 4}$ | $52^{3 / 4}$ |  |  |  |
| Morgan (J P) \& Co Iac- 100 | 226 | 232 | Portland |  |  |
| Natlonal City Bank-_- $121 / 2$ | 411/4 | $431 / 4$ | First National Bant ----121/2 | $62^{1 / 2}$ | $65^{1 / 2}$ |
| New York Trust - ${ }^{\text {a }}$ - 25 | $8843 / 4$ | 8773/4 |  |  |  |
| Public Nat'l Bank \& Trust. $171 / 2{ }^{\text {a }}$ | 395/8 | 415\% | United States Natl Bank-----20 | 52 | 55 |
| erling National ${ }_{\text {che }}$ |  |  | San Francisco |  |  |
| United states Trust | 620 | 650 | Bank of Amer N T \& S A-121/2 | 441 | $46^{\text {圭2 }}$ |

## Recent Securily Issues

 - Central Hudson Gas \& Elec


Kansas Power \& Light $\qquad$ $\begin{array}{lllllllll}\text { Kentucky \& W Va Pow 3s_1979 } & 103 & 104 & \text { Iowa Southern Ut11 } 5 \% / 2 \% & \text { pfd } 30 & 323 / 8 & 32 \%\end{array}$
 Penn Pow \& Lgt $4 \frac{1}{2} \%$ pfd._ $100 \quad 104^{1 / 2} \quad 1051 / 2$ $\begin{array}{llllllllll}\text { North States Pow (Wisc) } 38 & 1979 & 104 \mathrm{~T} / 2 & 1051 / 2 & \text { Pub Serv of Okla } 4.65 \% & \text { pfól } 100 & 100 & 107\end{array}$




[^2]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $6.0 \%$ below those of the corresponding week last year. Our preliminary total stands at $\$ 14,507,520,024$ against $\$ 15,438,708,185$ for the same week in 1948. At this center there is a loss for the week ended Friday of $6.4 \%$. 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 Sept. 17. For that week there was a decrease of $10.3 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,432,591,496$ against $\$ 16,094,566,842$ in the same week in 1948. Outside of this city there was a loss of $11.6 \%$, the bank clearings at this center having recorded a loss of $9.1 \%$. 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 record a falling off of $8.9 \%$, in the Boston Reserve District of $6.8 \%$ and in the Philadelphia Reserve District of $11.2 \%$. In the Cleveland Reserve District the totals are smaller by $13.4 \%$, in the Richmond Reserve District by $0.7 \%$ and in the Atlanta Reserve District by $0.5 \%$. The Chicago Reserve District shows a loss of $2.1 \%$, the St. Louis Reserve District of $10.4 \%$ and the Minneapolis Reserve District of $9.0 \%$. In the Kansas City Reserve District the decrease is $13.5 \%$, in the Dallas Reserve District $9.1 \%$ and in the San Francisco Reserve District $9.7 \%$.

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

| gUMMARY OF BANK CLEARINGS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Sept. 17 |  | 1949 | 1948 | Inc. or | 1947 | 1946 |
| Federal Reserve Districts |  | \$ | \$ | Dec. \% | \$ | \$ |
| Ist Boston .-.-------12 | citien | 555,934,976 | 597,887,354 | - 6.8 | 575,235,163 | 549,954,633 |
| 2nd New York_---------12 | " | 7,479,871,786 | 8,212,768,191 | $-8.9$ | 7,330,053,979 | 8,017,171,292 |
| \%rd Philadelphia .-.-.---11 | " | 937,377,092 | 1,055,499,999 | -11.2 | -915,566,414 | $8,017,171,292$ $869,312,411$ |
| 4th Cleveland_-.-.-. 7 | " | 863,822,619 | 997,242,700 | -13.4 | 779,987,797 | 838,563,997 |
| thth Richmond --------6 | $\cdots$ | 459,766,015 | 462,889,666 | $-0.7$ | 504,221,247 | 454,524,791 |
| 8th Atlanta -----------10 | * | 688,368,721 | 692,093,211 | $-0.5$ | 620,562,663 |  |
| 7th Chicago -----------16 | " | 1,048,351,586 | 1,070,500,916 | -2.1 | 970,153,430 | 832,351,170 |
| 8th St. Louis----------- 4 | " | 503,456,987 | 562,095,301 | $-10.4$ | 508,074,094 | $832,351,170$ $493,522,583$ |
| 9th Minneapolis .------7 | " | 476,337,767 | 523,250,016 | , | 481,901,698 | 360,650,325 |
| 10th Kansas City-i------10 | " | 504,485,293 | 583,517,335 | $-13.5$ | 517,065,190 | 421,928,071 |
| 11th Dallas -------6-6 | " | 330,390,055 | 363,274,422 | -9.1 | 308,862,353 | 259,514,449 |
| 12th San Francisco.a--.-. 10 | - | 878,972,734 | 973,547,731 | $-9.7$ | 853,756,604 | 750,154,496 |
| Total -------------111 | 1es | 14,432,591,496 | 16,094,566,842 | -10.3 | 14,365,440,632 | , 38 |
| Outside New York City |  | 7,248,263,645 | 8,194,750,598 | $-11.6$ | 7,277,816,599 | 6,649,959,967 |

We now add our detailed statement showing the figures for each city for the week ended Sept. 17 for four years:

| Week Ended Sept. 17 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1948 | Inc. or | 1947 | 1946 |
| Clearings at- | \$ | \$ | Dee. \% | \$ | , |
| First Federal Reserve Distriet-Boaten- |  |  |  |  |  |
| Maine-Bangor-_--.-- -- | 2,297,757 | 2,100,790 | + 9.4 | 1,774,861 |  |
| Portland | 4,756,135 | 5,052,166 | - 5.9 | 1,774,661 | 1,625,768 |
| Massachusetts-Boston | 458,315,739 | 404,997,461 | - 7.4 | 768, | ,550,367 |
| Fall River | 2,081,932 | 2,023,481 | + 2.9 | 489,768,140 | ,756 |
| Lowell | 1,213,474 | 999,257 | +214 | 1,969,338 | 1,704,652 |
| New Bedford | 2,422,978 | 2,285,517 |  | 790,978 | 698,148 |
| Bpringfield | 8,162,967 | 8,734,137 | 6.5 | 1,967,164 | 2,010,351 |
| Worcester | 6,158,807 | 6,214,804 | -6.5 -0.9 | 6,676,794 | 6,309,481 |
| Oonnecticut-Hartford_ | 29,357,732 | 26,963,662 | -0.9 $+\quad 8.9$ | 5,106,421 22,837,172 | 4,625,094 |
| New Haven. | 11,549,821 | 12,333,705 | 6.4 | $22,837,172$ $9,403,127$ | 21,000,219 |
| Rhode Island-Providence- | 29,209,600 | 34,528,400 | -15.4 | 28,849,800 | 9,514,456 |
| Wew Hampshire-Manchester---.. | 1,408,034 | 1,653,974 | -14.9 | 1,535,984 | $\begin{array}{r} 28,870,700 \\ 1,102,641 \end{array}$ |
| Total (12 oities) | 556,934,976 | 597,887,354 | 6.8* | - $575,235,163$ | 549,954,633 |
| Second Federal Reserve Distriet-Now Yerk- |  |  |  |  |  |
| New York-Alban | 57,163,997 | 41,626,477 | +37.3 | 12,025,256 | 11,311,350 |
| Binghamton | 3,335,148 | 3,758,117 | -9.9 | 2,885,656 | 2,365,483 |
| Butfalo | 88,288,945 | 90,557,536 | -11.3 | 92,313,881 | 78,989,668 |
| 2mir | 1,975,428 | 2,035,562 | -3.0 | 1,712,466 | 1,271,896 |
| Jamestown | 2,101,603 | 2,401,151 | -12.5 | 2,279,201 | 1,628,887 |
| New York | 7,184,327,851 | 7,899,816,244 | -9.1 | 7,087,624,033 | 7,798,666,471 |
| Roch | 22,290,623 | 22,436,809 | $-0.7$ | 17,373,644 | 16,485,516 |
| Byracuse. | 14,528,646 | 16,029,572 | $-9.4$ | 10,762,237 | 9,779,060 |
| Connecticut-stamiord | 11,673,060 | 13,493,849 | -13.5 | 11,610,059 | 10,520,004 |
| Hew Jersey-Montclatr | 742,678 | 743,224 | -0.1 | 604,544 | 645,447 |
| Newark | 39,544,065 | 48,254,366 | -18.1 | 38,664,895 | 37,985,918 |
| Northern New Jersey | 53,344,742 | 62,615,284 | -14.0 | 52,198,107 | 47,521,592 |
| Total $112 \mathrm{ctt1}$ | 7,479,871,786 | 8,212,768,191 | -8.9 | 7,330,053,979 | 8,017,171,292 |



Total (11 cities) _-_ Fourth Federal Reserve Distriot-Cleveland-
Fourth Federal Reserve Distriot-Cleveland-
Oho-Cnton
Cinclnnati_- $\quad 180,304,223$

| Ohio-Canton_ | 8,804,223 |
| :---: | :---: |
| CincInnati | 180,371,064 |
| Columbus | 336,888,568 |
|  | 36,317,800 |
|  | 5,823,912 7,706668 |
| Pennsylvania-Pittsburgh---------..- | 287,910,384 |
| Total (7 cities) | 863,822,619 |


| 7,731,242 | +13.9 | 7,987,851 | 7,596,242 |
| :---: | :---: | :---: | :---: |
| 204,444,996 | -11.8 | 152 708,839 | \%6.589883 |
| 392,133,235 | -14.1 | 288,070,346 | 304,088,284 |
| 43,992,800 | $-17.4$ | 30,393,200 | 24,047,900 |
| 5,145,564 | $+13.2$ | 4,450,629 | 3,924,361 |
| 7,475,430 | $+3.1$ | 7.079,050 | $3,924,361$ 6,196509 |
| 336,319,433 | -14.4 | 289,295,882 | 326,120,838 |
| 997,242,700 | -13.4 | 779,987,797 | 838,56 |

Fifth Federal Reserve District-Ridehmond-

 Total ( 6 cities)
Distict $\quad \begin{array}{r}82,796,766 \\ 459,766,015\end{array}$ Sixth Federal Reserve District-Atianta-
$\begin{array}{lr}\text { Tennessee- Knoxville } \\ \text { Nashville - } \\ \text { Geargia-Alanta } & 20,384,842 \\ \text { Augusta }\end{array}$
Morida-Jacksonville
Alabama-Birmingham
Mississippi-Vicksburg
Total (10 cities) $\qquad$
$\qquad$ leago-
Seventh Federal Res
Michigan-Ann Arbor_


Eighth Federal Reserve District-St. Loule-

 Total ( 4 cities)
$-503,456,987$
Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve District-Kansas City-


$\xrightarrow[\text { Kansah-Tope }]{\text { Omaha }}$
Kansas-Topeka
Wichita_.
Missouri-Kansas City
St. Joseph
$\xrightarrow{\text { St. Joseph }}$ Colorado-Colorado Springs
Total (10 cities)
Eleventh Federal Reserve District-Dallas-


Total ( 6 cittes)
Twelfth Federal Reserve District-San Franolseo-


$562,095,301-10.4 \quad 508,074,094$
$279,700,000$
$113,776,347$ $98,67,806$
$1,772,430$ $493,522,583$


Estimated. $\dagger$ Not included in totals. $\ddagger$ Not avallable.

## Foreign Exchange Rales

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
foreign exchange rates certified by federal reserve bank to treasury under tarify act of of 1930 SEPT. 16, 1949 TO SEPT. 22, 1949, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 16 | Sept. 17 | Sept. 19 | Sept. 20 | Sept. 21 | Sept. 22 |
| Argentina, peso- ${ }^{\text {For }}$ | $\stackrel{\text { s }}{ }{ }^{\text {c }}$ | \$ | ${ }_{6}^{8}$ | * ${ }^{\text {8 }}$ | ** | ${ }_{6}^{8}$ |
| For "regular" products- | ${ }^{2} 25272477^{\circ}{ }^{\circ}$ |  | ** | $\because$ | * |  |
| For certain industrial produ | ${ }_{20}^{200000^{*}}$ |  | * | , | - |  |
| Australla, pound- | 3.209160 | Closed | 2.231407 | 2.231905 | 2.231739 | 2.731905 |
| Bergium, rranc- ${ }^{\text {Foreign 'bank }}$ notes', account | . 021927900 |  | * | * | - | . 019925 |
| Brazi1, cruzeiro | . 054406 |  | .054406 | . 054406 | . 054406 | . 054406 |
| Canada, dollar- |  |  |  |  |  |  |
| ${ }_{\text {Free }}$ | ${ }^{1.9452600}$ |  | \% | 88.80000 | ${ }_{88951}^{8.8080}$ | ${ }_{89} 89303$ |
| Devilon, rupee | . 3011166 |  |  |  |  |  |
| Czechoslovakia, koruna | .020060 |  | .020060 | ${ }^{.020060}$ | $\begin{aligned} & .020060 \\ & .144963^{*} \end{aligned}$ | .020060 |
| France (Metropolitan), franc- |  |  |  |  |  |  |
| Ofree | ${ }^{.004677^{*}}$ |  | ** | .002857* | .002854* | ${ }_{*}{ }^{285}{ }^{\circ}$ |
| India, Dominion of, rupee | . 301678 |  | $\because$ |  |  |  |
| Mexico, peso- | . 115718 |  | . 115718 | ${ }^{.115718}$ | . 1557718 | . 1557718 |
| Netherlands, gullder | - 3.98767620 | Closed |  |  | ${ }_{2} .2 .7731028$ | 2.773308 |
| Norway, krone | . 201580 |  | 2. ${ }^{\circ}$ | 2. ${ }_{\text {a }}$ | . $140155^{*}$ | .140154** |
| Fhilippine Itsands, peso | . 4974400 |  | . 497300 | . 497388 | ${ }^{.4973880^{\circ}}$ | . $4373430{ }^{\circ}$ |
| Portugal, escudo - | ${ }_{.}^{.04093666}$ |  |  |  | ${ }^{.0349633^{*}}$ | . $034965^{\circ}$ |
| Sweden, krona --- | . 278228 |  | *** | .193423** | ${ }^{1933830}{ }^{\circ}$ | .193351** |
| Switzeriand, franc | . 233629 |  | .233629 | . 233622 | . 233629 | . 233622 |
| Union of South Africa, pound-.-- | 4.007500 4.027539 | Closed | - ${ }_{2}^{2.783350}$ | ${ }_{2}^{2.783750}$ | 2.283750 | ${ }_{2}^{2.783750}$ |
| Unuguay, pesom, pound stering | ${ }^{4.6583004 *}$ |  | . $6583000^{\circ} \dagger$ |  |  | ${ }_{\text {c }}^{\text {. } 6888300^{*}+}$ |
| Uruguay, peso---------------------- |  |  |  |  |  |  |
| Uruguay, peso..--. | . $5319099^{*}$ |  | . $531914^{\circ} \dagger$ | . $5319144^{*} \dagger$ | . $531914^{\circ} \mathrm{f}$ | . $531914^{4} \dagger$ |

Statement of Condition of the 12 Federal Reserve Banks Combined

| Assets- Certific | $\begin{aligned} & \text { Sept. } 21, \\ & 1949 \end{aligned}$ | Increase ( + ) or decrease ( - ) since |  |
| :---: | :---: | :---: | :---: |
|  | - | \$ |  |
|  | 22,889,431 | + 38,001 | + 901,761 |
| Redemption fund for F. R. notes | 550,597 | 1,583 | 68,077 |
| Total gold ctf. | 23,440.028 | 36,418 | + 833,684 |
| Other cash | 278,659 | + 12,492 | + 7 , 282 |
| Mrscounts and advances | 146,170 | + 23,104 | - 163,171 |
| Industrial loans | 585 | 16 | 371 |
| 0. S. Govt, securities: |  |  |  |
|  | 3,532,374 | - 44,136 | -2,649,868 |
| Certificates | 5,785,400 | + 185,300 | + 896,031 |
| Notes | 298,100 |  | -1,546,400 |
| Bonds | 7,538,200 | 237,000 | -1,405,626 |
| Total U. S. Govt. securities_ | 17,154,074 | 95,836 | -4,705,863 |
| Total loans and securities_- | 17,300,829 | 72,748 | -4,869,405 |
| Due from foreign banks .-.-- | 48 |  |  |
| F. R. Notes of other banks--- | 132,640 | 4,159 | 19,849 |
| Uncollected items | 3,092,213 | 113,088 | 54,774 |
| Bank premises | 32,872 | + | + 494 |
| Other assets | 122,130 | 18,56 | - 39,934 |
| Total assets | 44,399,419 | 151,327 | -4,032,946 |
| Liabilities- |  |  |  |
| Federal Reserve notes | 23,248,420 | 75,743 | - 748,487 |
| Deposits: ${ }^{\text {a }}$, |  |  |  |
| Member bank-reserve acct. | 15,759,802 | 562,103 | -2,934,211 |
| U. S. Treasurer-gen, acct. | 801,350 | + 467,234 | - 634,762 |
| Foreign | 434,507 | 12,577 | + 33,306 |
| Other | 527,440 | + 18,159 | $+\quad 70,184$ |
| Total deposits | 17,523,099 | 64,133 | -3,465,483 |
| Deferred availability items-- | 2,760,206 | 14,867 | $+\quad 97,827$ |
| Other liab., incl. accrued divs. | 10,033 | 400 | - 5,901 |
| Total liabilit | 43,541,758 | 155,143 | -4,122,044 |
| Capital Accounts- |  |  |  |
| Capital paid in | 206,968 | 83 |  |
| Eurplus (Section 7) .-.-...-- | 466,711 |  | + 18,522 |
| Gurplus (Section 13b) | 27,543 |  |  |
| Other capital accounts-...--- | 156,439 | + 3,733 | + 63,435 |
| Total liabilities \& cap. accts. | 44,399,419 | - 151,327 | $-4,032,946$ |
| Ratio of gold certificate reserves, to deposit and F. R. |  |  |  |
| Contingent liability on accept- |  | 0.3\% | 7.2\% |
|  | 3,311 | 1,195 | + 2,535 |
| Commitments to make indus- |  |  |  |
| trial loans_--------.----- | 1,148 | 191 | 5,16 |

## Condilion Slatement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 14: Increases of $\$ 319,000,000$ in loans, $\$ 216$, 000,000 in holdings of United States Government securities, $\$ 520,000,000$ in demand deposits adjusted, $\$ 237,000$, 000 in United States Government deposits, and \$203,000,000 in demand deposits credited to domestic banks. Commercial, industrial, and agricultural loans increased in all districts and a total of $\$ 164,000,000$ at all reporting member banks; the principal increases were $\$ 48,000,000$ in New York City, $\$ 27,000,000$ in the San Francisco District, $\$ 17,000,000$ in the Boston District, and
$\$ 14,000,000$ each in Chicago and in the Atlanta District. Real estate loans increased $\$ 16,000,000$.
Holdings of Treasury certificates of indebtedness increased $\$ 63,000,000$ in New York City, $\$ 31,000,000$ in the reporting mso District, and a total of 1 ernment bonds in creased. $\$ 29,000,000$ in the Chicago District, and $\$ 18,000,000$ in the Cleveland District, and decreased $\$ 22,000,000$ in New York City; the net increase at all reporting member banks was $\$ 51,000,000$. Holdings of "other securities" increased $\$ 53,000,000$ in New York City and a total of $\$ 70,000,000$ at all reporting member banks.
Demand deposits adjusted increased $\$ 321,000,000$ in New York City, $\$ 35,000,000$ in the Boston District, $\$ 31,-$ 000,000 in the Dallas District, and by smaller amounts in nearly all of the other districts. United States Government deposits increased in all districts, and demand de-
posits credited to domestic banks increased in nearly posits credited to domestic banks increased in nearly all districts.
Borrowings increased $\$ 91,000,000$ in New York City, $\$ 36,000,000$ in Chicago, and a total of $\$ 113,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows:


## Redemption Calls and Sinking Fund Notices

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

## Company and Issue-

Bush Terminal Co., 1st mtge. $4 \%$ bonds, due 1952 Date $\quad$ Sep 27


## Company and Issue- <br> PARTIAL REDEMPTION

20 -year $3 \%$ debentures, due April 15, 1962
$25-$ year $3 \%$ debentures, due Oct. 15, 1969 ..... Page
American Viscose Corp., $5 \%$ preferredBirmingham Electric Co., 1 st mtge. $3 \%$ bd.-- due 1977-Oct 1
Celanese Corp. of America, $3 \%$ debentures, due 1965 -Oct
Cities Service Co., $5 \%$ gold debentures, due 1958Celanese Corp. of America, $3 \%$ debentures, due 1965 Oct 1
Cities Service Co., $5 \%$ gold debentures, due 1958_-Oct
Cleveland Union Terminals Co.-394
879
880
881
1st mortgage $51 / 2 \%$ bonds, series A
Dan River Mills, Inc., $41 / 2 \%$ preerred stock_-_Oct
Gulf, Mobile \& Ohio RR.-_Oct ..... 103
1080
Har Hartford Electric Light Co., $3 \%$ bds., series D, due 1969_Oct 1
Lake St. John Power \& Paper Contures of 1937 ..... ${ }_{983}^{884}$$\begin{array}{ll}\text { Lorillard mortgage } & 31 / 2 \% \text { bonds, } \mathrm{Co}, 2 \\ 20-\mathrm{yr} .3 \% & 3 \% \\ \text { debentures, due } 1963\end{array}$Louisiana Power \& Light co.- 20 -yr. $3 \%$ debentures, due 1Maine Public Service Co.- 1974
1st mortgage and collat. trust $2 \% \%$ bonds, due 1975 Oct
41/2\% 1st mortgage binds, due 1956_-_Oct 1
Mewer (Oscar) \& Co., Inc., 15 -yr. $31 / 4 \%$ debs., due 1958_Oct 1Puget Sound Power \& Light Co.-
1st mortgage $41 / 4 \%$ bonds, due 1972
RaymondSaint Paul Union Depot Co. preferred stock------------Oct 1
1st \& ref. mortgage series B $31 / 8 \%$ bonds, due 19711st mortgage bonds, series A, $31 / 2 \%$, due $1973 \ldots \ldots$ _-_Oct 1entire issue called
Company and Issue ..... DateAetna-Standard Engineering Co., 5\% pfd. stock
 Associated Telephone \& Telegraph Co.-
25 -year $51 / \%$
debentures, series A.
 1st mortgage bonds, series A, due N. J.Distribution Terminal Warehouse
$5 \%$ mortgage bonds.Mickelberry's Fiood Products Co., $\$ 2.40$ pfd. stock_--Joct
Russell (F.' C.) Co., preferred stockUnited Power \& Transportation Co. Co.
United Rys. $4 \%$ collateral trust certificates
$\qquad$

## RUVIDENDS

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

Name of Company


## Aerovox Corp., Affililiated Fund,


Alabama Fuel \& Iron (resumed)---------
Albermarle Paper Mfg., $6 \%$ pfd. (quar.)
$7 \%$ preferred (quar.),
Allemannia Fire Ins. Co. (Pittsburgh) (quar.)

American-La France Foamite Corp. (irreg.)
American Manufacturing Co.-.....-.-....-.--
American Spring of Holly, common (quar.)
$5 \%$ convertible preferred (quar.)
American Telephone Co. (Kansas)
$5 \%$ preferred (quar.i-
Ampco Metal, Inc. (quar.)
Ampco Man Company
Angero-Canadian Telephone

Assoce
$\mathbf{4} / 1 / \%$
$5 \%$
5\% preferred (quar.,
Atlantic City Sewerage (quar.)
Atok-Bid Wedge Mining Co..-
Attleboro Gas Lignt (quar)
Attleboro Gas Lignt (quar.).---------
Auto Finance Co, common (quar.)
$51 / 2 \%$ preferred
Automatic Firing corp., $6 \%$ preferred--
Automatic Voting Machine, common (irreg
$\$ 1.50$ convertible preierred (quar.)
Automobile Banking Corp., common (quar.)
Automobile Banking Corp., common (quar.)
Extra
Class A (quar.)
$\$ 1.50$ convertible preferred (quar.)
Baldwin Locomotive Works (quar
Bartgis Brothers Co. (quar.)
Bartgis Brothers Co.
Baystate Corporation
Beaux-Arts Apartments, $\$ 3$ prior pfo. (quar.)
$\$ 6$ 1st preferred (quar.)
Bett Railload Stockyards, common (quar.)
$6 \%$ preferred (quar.)
Ben-Hur Products, $\$ 1.75$ prior preferred
Bessemer Limestone \& Cement Co. (increased) Beverly Gas \& Electric (increased quar.) Binks. Manufacturing Cō. (quar.) ---Birdsboro Steel Foundry \& Machine Co.
Birmingham Fire Ins Co Birmingham Fire Ins, Co. (Ala.) (quar.)
Bloomingdale Brothers, Inc.- (quar
Bobbs-Merrill $41 / \%$ preferred (quar.) Bobbs-Merrill 41/\% \% preferred (quar.)
Bowling Green Fund (quar.)


Brandtjen \& Kluge
Bridgeport Hydrau
Brinks, Inc. (quar.)
Bush Manufacturing, $41 / 2 \%$ conv, pfd. (quar.)
$5 \%$ nan California Orenulative preferred (quar.)---1 California Oregon Power, common (quar.)
$6 \%$ preferred (quar.),
4.70\% preferred (quar.)
California Portland Cement Co. (quar.) ----
Camden Fire Insurance Assn. (s-a)-.......
Canada Iron Foundries, Ltd., common 6\% non-cumulative preferred (s-a)
Canada Lite Assurance. (quar.)
Cannon Shoe Co. (Balt.) (quar.)
Carolina, Clinchield \& Ohio Ry. (quar.) Carpel Corporation (quar.)
5\% preferred (quar.) common (quar.) 4.20\% preferred (quar.)--1.---
Celotex Corporation, common (quar.) $5 \%$ preferred
Centivve Brewing Central Ohio Light \& Power, com. (quar.) Extra refer (quar.)
Century presers,
\$2 non-cum. convertible preferred (quar.)
Chadbourne Hosiery Mills, Inc.$41 / 2 \%$ convertible preferre
Champion Shoe Machinery-
$5 \%$ preferred (accum.)
Chemical Fund, Inc.
Chicago Corporation (quar.) -----
Cincinnati Union Stock Yards.............
City Railway Co. (Dayton) com. (quar.)
$6 \%$ non-cum. preferred (quar.) 6 Non-cum. preferred (quar.)
Class A A Coar, common (quar.)-
Cleveland, Cincinnati \& St. Louis Ry. $5 \%$ preferred (quar.)
Cleveland Union Stock Yards (quar.)
Clinton Trust Co. (N. Y.) (quar.) Clinton Trust Co. (N. Y.) (quar.)
Extra
Coca-Cola Bottling Corp. (Cinn.) Extra
Columbia Breweries (quar
Columbia Pictures Corp Commercial Banking Cor
Commodore Hotel, Inc. Commodore Hotel, Inc.-------
Connecticut Light \& Power, $\$ 2$ pfd. (quar.)
$\$ 2.20$ preferfed $\$ 2.20$ preferred (quar.)
$\$ 1.90$ preferred (quar.)
Connecticut Printers (quar Consolidated Machine Tool
Consotiinated Royalties, Inc.--
Patricipating preferred (quar
Consolidated Royalty Oil, common (s-a) Consineated Tex-Na-Var. Cor. (quar.)--1.-.
Continental Insurance Co. (N. Y.) (quar.) $6 \%$ preferred (quar.)
Crown Life Insurance Co. (Toronto (quar.)
Cuban Telephone Co, common (quar.) $6 \%$ preferred (quar.) De Pinna (A.) Co., $6 \%$ conv, pfd. (quar.)
Denman Tire \& Rubber, $5 \%$ pdd. (quar.)
Detroit Edison Co. Detroit Edison Co.-
Detroit Stee Prcducts Co.
Disher Steel Construction, Ltd., common
$\$ 1.50$ conv, class a presen Dixie-Ho conve stores (quar.) prefence (quar.) Dixie-Home Stores (quar.)--1-1--1.--
Dominion \& Anglo Investment Corp., Ltd. 5\% preferred (quar.) - Lid.-
Douglas Oil Co. of California-
$51 / 4 \%$ convertible 1 st preferred (quar.) $5 \%$ convertible 2nd preferred (quar.) Ekco Pron -acts Co., common (quar.) Electro Refractories \& Alloys Corp.
 Elgin Sweeper Co. (quar.)
Elizabethtown Consolidated Gas Co (quar.)
Emerson Radio \& Phonograph (quar.) Emerson Radio \& Phonograph
Empire Millwork Corp. (quar.)-
Empire Southern Gas Co. (quar.)

Fall River Electric Light (irreg.) ---Filing Equipment Bureau, common. Participating
Fireman's Fund Insurance Co. (quar.)
Firestone Tire \& Rubber Co............................


 Fry Product,
Fuller (D. B.) \& Company, Inc.-
$6 \%$ convertible preferred (quar.)
Funsten (R. E.) Co.
$41 / 2 \%$ convertible preferred (quar.) --. Galveston-Houston Co. (quar.)
General Cable Corp., 4\% 1 st pd. (quari) -
$4 \%$ convertible 2nd preferred (quar.) 4\% convertible 2nd preferred (quar.)
General Foods Corp, common (quar.)
$\$$.5. preferred (quar.)-
Georgia-Pacific Plywood \& Lumber Co. $\$ 2.25$ preferred (quar.)
Gibson Art Co. (quar.)
Gillette Safety Razor Co. (quar.) Gimbel Brothers. Inc., common (quar.)
$\$ 4.50$ preferred (quar.)
Globe wernicke co., common (increased) -

$\qquad$
 Holly Development Co Honeymade Products. (quar.)
Houdry Process Corp. (irreg.)
Houston Oit
$5 \%$ preferred (quar.)
$51 / 2 \%$ preferred
(quar.)
$\qquad$
Indiana Gas \& Chemical Corp. \$3 prd.
Industrial Bank of Commerce (N. Y.)

 31/2/\% preferred A (quar,)-
Permanente Cement Co. (increased quar.) Phillips Screw Co, (spe
Pickering Lumber
 Flainfield Union Water (quar.)--
Polaroid Corp., $5 \%$ 1st preferred (accum.)
Portland General Electric Co Rayonier, Inc. (quar.) -................... Class A (quar.) -
$5 \%$ redeemable preferred (quar.)
Reliance Life Insurance (Pitttsurgh) (quar.)
Rhindlander Payer Co (quars) Rhindlander Paper Co. (quar.).
Rhode Island Electric Protective Co.....
Richman Erothers (quar.) Rhode 1sland Electric Protective Co.............
Richman Rrothers (quar.)- Metal Products Corp. (increased) Riverside Cement Co.
$\$ 1.25$ partic. class
A
Rochester Button Co. (quar.)-
Russ Building Co., $6 \%$ prd.) (accum.).
Saguenay Power Co., Ltd., $41 / \%$ pfd. St. Lawrence Corp., Ltd.,
$\$ 2$ 1st preferred (quar.) --


 Class B (quar.) , Lta., class A (quar.) Common
5 prine prerred (quar.)
Security Storage Co
Extra
Shaffer Stores, 5\% preferred (quar.)
Shawmut Assoctation (quar.)
Simplex Paper Corp. (quar.).--
Smyth Mfg. C0. (Hartford)
Per. Wren Fivicarc
Share Payable of Rec.
15c
$111-1$
$10-15$
 \%

 41/2\% preferred (quar., common (qua)
Maryland Theatre Bldg. (Chicago) Massachusetts Investors Trust.-......
McCabe Grain, Ltd., class A (quar.) McColl-Frontenac Oil Co., Ltd.-
$\qquad$ Class B (quar.) -
Mcehlan Stores Co. (quar.
Mcell Candy Corp., $51 / 2 \%$ pfd. (quar.) Mercur
Miami
Miami Miami
Miami
Michiga
Comm
$\qquad$
$\qquad$
 Missourl Power \& Light, $\$ 3.90$ pfd. (quar.)
Monroe Loan Society, class A (quar.)
Monumental Radio Co.Commenon voting trust certificates (quar,
Mount Royal Rice Mills, Ltd Mountain States Telephone \& Telegraph $5 \%$ convertible preferred (quar Mutual Investment Fund, Inc...--------National Chemical \& Mrg. Co. (quar.) National Department Stores (quar.)----
National Distillers Products Corp. (quar.) National Fuel Gas Co... National Lock Co. (quar.) --------
National Manufacture \& Stores Corp.-
Common (quar $\$ 2$ preferred

## $\$ 2.50$ non-cumulative class A $(\mathrm{s}-\mathrm{a})$

 National Screw \& Mfg. Co. (quar.)National Steel Cor Corp., Ltd. (extra)
National Tank Co, Extra
New Bedford Gas \& Electric Light (quar.) New England Fire Insurance Co.-. (quar.)-
New Jersey Water, $\$ 4.25$ preferred A (quar.)
New York Power
 Norther
$\$ 4.80$
$\$ 3.60$
 Oglethorpe
Oilgear Company,
Oklahoma Gas \& Electric, $4 \%$ pfd. (quar.)
$51 / 2 \%--\quad$ (quar.) $5 \frac{1 / 2 \%}{\%}$ preferred (quar.),
Osborn Manufacturing Co. (quar.)
Extra
Otis Elevator Co.
Pabst Brewing Co. (increased)


Name of Company
South Atlantic Gas CSoutheastern Investment Trust, Inc.
$\$ 5$ st preferred (accum.)
Southern Bleachery \& Print Works-7\% preferred (quar.)
Southern California Edison, common
$4.48 \%$ convertible preferred (quarSouthern Colorado Power (quar,) --1.-.
Southern Company (increased quar.)
Southern Fire Ins. Co. (North Carolina)Southwestern Engineering --...-.-.-.
Standard Fire In. Co. ©New Jersey) (quar.
Standard Radio Lid. classParticipatingSterchi Brothers Stores, Inc. (quar.)
Stovel Press, Ltt., $5 \%$ conv. pfd. (quar.)
Strawbridge \& ClotherStrawbridge \& ClilivaSulinvan Consolidated Mines, Ltd. Company, 41/\% class A pfd. (quar.)
Super Mold Corp. of California (quar.)Tauner Mold Corp. of Califo Light (quar.
Taylor-Colquitt Co. (quaTaylor-Colquitt, Co. (quar))
Taylor-Wharton Iron \& Steel Co..........-.
Texas Electric Service, $\$ 6$ ppd. (quar.)
Texas Power \& Light, $7 \%$ pfd. (quar.)Texas Prwer \& Light, $7 \%$ pfd. (quar.)
$\$ 0$ preferred (quan.) - (reduced)
Todd Company, class A
Class B (reduced)Towmotor Corp.
True Temper Corp. $41 / 2 \%$ pref. (quar.)
Tuckett Tobacco, Lti., $7 \%$ preferred (quar.
Union
$\$ 3.50$
$\$ 3.70$
$\$ 3.70$ preferredquar.)
of Mi
(quar.
(quar.
(quar)$871 / 2 \mathrm{c}$
$921 / 2 \mathrm{c}$
United Cigar-Whelan Stores
$\$ 3.50$ convertible preferr
Unite preferredUnited Drill \& Tool Corp., cla
Class $\mathbf{B}$ (quar.).
United Fuel Investments, Ltd
United Fuel Investments, Ltd.-
$6 \%$ class A preferred (quar.) Mining Co.
75 c
$87 / 2 \mathrm{C}$
Venezuela Syndicate
Vertientes-Camaguevirginia Iron, Coal \& Coke Co10-15
$9-30$
Welker vitamin proferred (qua$5 \%$ preferred (quar.)Warren Brothers Co., common (qu
5\% preferred (quar.) -......
Washington Title Insurance Co.Non-cum. class A preferred (quar.)
Waterbury Farrell Foundry \& Machine Co.Quarterly
ExtraWeatherhead Co., \$5 preferred (quar.)Wealhernead Engineering Co. Co. (qu
West Kootenay Power \& Light-$7 \%$ preferred (quar.)
West Virginia Pulp $\&$ Paper (year-end) ---Common (initial quar)$5 \%$ preferred (quar.) -
Western Massachusetts Cos. (quar.)
Western Tablet \& Stationery Corp., com.Westgate-Greenland (quar.) - (quar.)Westmoreland Water, \$6 pfd. (quarWill \& Brefumer Candle (quar.) $\mathbf{~ B \%}$ pfd. (quar.Wisconsin Gas \& Electric, $41 / 2 \%$ pfd. (quar.Xoung (J. S.) Company, common (quar.)
$7 \%$ preferred (quar.)

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

| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When <br> Payable |  |
| :---: | :---: | :---: | :---: |
| Abbott Laboratories (qu | 40 C | 10-1 | 9-7 |
| Extra |  | 10-1 |  |
| Abitibl Power \& Paper Co., Ltd., | $\pm 25 \mathrm{c}$ | 10-1 | 9-1 |
| \$1.50 preferred (quar.) | \$371/2c | 10-1 | 0-1 |
| Acadia-Atlantic Sugar Refineries, Ltd. |  |  |  |
| Class A partic, preference (quar.) | \$250 | $10-$ | 0 |
| Adams (J. D.) Manufacturing Cu. (quar.)- | 25 c | 9-30 | 0-13 |
| Addressograph-Multigraph Corp. (quar.) | 50 c | 10-10 | 9-15 |
| Extra | 75 c | 10-10 | 9-15 |
| Admiral Corporation | 20 c | 9-30 | $0-17$ |
| Aetna Casualty \& Surety Co. (quar.) | $621 / 2 \mathrm{c}$ | $10-1$ |  |
| Aetna Insurance Co. (Hartford) (qua | 40 c | 10-1 |  |
| Aetna Life Insurance Co. | 50 c | $10-$ |  |
| Aetna-Standard Engineering Co |  |  |  |
| 5\% preferred (qua | 81.25 |  |  |
| Agnew Surpass Shoe Store | 15 c | 12 | 13-31 |
| Agricultural Ins. Co. (Watertown, N. Y.)- |  |  |  |
| Quarterly | 75 c | 10-1 | 9-16 |
| Ainsworth Manufacturing Corp. (qua | 5 c | 10 |  |
| Airlines Foods Corp |  |  |  |
| $51 / 2 \%$ preferred ( $\$ 10$ par) (accum.) | 133/4c | 9-30 | 0-13 |
| $51 / 2 \%$ conv. preferred (\$25 par) (accum.) | 343/8 | $9-30$ |  |
| kron, Canton \& Youngstown RR. |  |  |  |
| Common | 50 C | 10-1 | $9-25$ |
| Extra | \$1.50 | 10-1 | $9-15$ |
| $5 \%$ preferred (s-a) | \$2.53 | 10-1 |  |
| Alabama Power Co., $4.20 \%$ | \$1.05 | 10-1 | $9-16$ |
| Alabama \& Vicksburg Ry. | 83 | 10-1 |  |
| Albers Super Markets, 6\% pfd. (qua | 1.50 | 10-1 | -29 |
| Alden's, Inc., common (quar. | $371 / 2 \mathrm{C}$ | 10-1 |  |
| 41/4\% preferred (quar.) | \$1.061/4 | 10-1 |  |
| Allen Electric \& Equipment Co. | $21 / 2 \mathrm{c}$ | 10-1 | 9-30 |
| Extra | 5 c | 10-1 | 9-20 |
| Allianceware, Inc., common | 5c | 10-1 | 0-13 |
| \$2.50 conv. preferred (quar. | 621/2c | 10-1 | 9-16 |
| Allegheny-Ludlum Steel Corp. | 50 c | $9-30$ | 9-19 |
| Allen Industries, Inc | 15 c | 9-30 | 9-19 |
| Allied Laboratories, I | ${ }^{25 \mathrm{c}}$ | $10-1$ | 9-13 |
| ed Paper Mills | $15 \mathrm{c}$ | $10-1$ | $0-15$ |





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| Boston \& Alban RR.----------------------Bosion Herald-Traveler (quar.)Boston Insurance Co. |  |
| ton Storage W |  |
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\begin{aligned}
& \text { Bralorne Mines, Ltd. } \\
& \text { Brantford Cordage, Ltd, common. } \\
& \text { \$1.30 preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 1.30 \text { preferred (quar.) } \\
& \text { Brazilian Traction, Light \& Power Co., Ltd.- } \\
& 6 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { preferred (quar.) } \\
& \text { Bridgeport Brass Co. - } \\
& \text { 51/2\% convertible preferred (quar.) } \\
& \text { Bridgeport Gas Light Co. (quar.) }
\end{aligned}
$$

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\begin{aligned}
& \text { Bridgeport Gas Light Co. (quar.).-...-- } \\
& \text { Brigg Manufacturing Co., } \\
& \text { Brillo Manufacturing, Inc., common (quar.) } \\
& \text { Class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class A (quar.) } \\
& \text { Bristol-Myers Co., } 33 / 4 \% \text { pfd. (quar.) } \\
& \text { British-American oil Co., Ltd.-- } \\
& \text { Common (anar) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common (quar.) } \\
& 33 / 4 \% \text { preferred (quar.) } \\
& \text { British-American Tobacco Co., Ltd. } \\
& 50 /
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred registered shares (s-a) } \\
& \text { Amer. deposit receipts reg. (interim) } \\
& \text { Ordinary registered (interim) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred bearer shares (s-a) } \\
& \text { Amer. deposit receipts bearer (interim)- } \\
& \text { Ordinary bearer (interim) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ordinary bearer (interim) -------- } \\
& \text { British Columbia Elec., Ltd., } 4 \% \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 43 \% \text { preferred (quar.) } \\
& \text { British Columbia Power, Lt., class A (quar.) } \\
& \text { British Columbia Telephone Co.- }
\end{aligned}
$$

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\begin{aligned}
& \text { British Columbia Telephone } \\
& 6 \% \text { 1st preferred (quar.) } \\
& 6 \% \text { 2nd preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Broad Street Investing Corp. } \\
& \text { Brockway Glass, } 5 \% \text { preferred (quar.). } \\
& \text { Bronx County Trust Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bronx County Trust Co.- } \\
& \text { Brown Durrell Co., common-- }
\end{aligned}
$$

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\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& \text { Brown-Forman Distillers, common (quar.) }
\end{aligned}
$$

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\begin{aligned}
& \text { \$4 preferred (quar.) } \\
& 4 \% \text { junior preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Brown Shoe Co., } \$ 3.60 \text { preferred (quar.) } \\
& \text { Bruce (E. L.) Company, common }
\end{aligned}
$$

$$
\begin{aligned}
& 33 \% \% \text { preferred (quar.) } \\
& \text { Brunstacke-Balle-Collender Co. } \\
& \$ 5 \text { preferred (quar.) } \\
& \text { Bucyrus-Erie Co }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 5 \text { preferred (quar.) } \\
& \text { Bucyrus-Erie Co, commo } \\
& 7 \% \text { preferred (cuar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 7\% preferred (quar.) } \\
& \text { Budget Finance Plan, Irc., class A (quar.) } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Clasira B (quar.) } \\
& \text { Extra } \\
& \text { 6y/ convertible preferred (quar.) } \\
& \text { uffalo Forge Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 6/\% convertible preferred (quar.) } \\
& \text { Buffalo Forge Co. } \\
& \text { Buffalo Niagara Electric. } 3.60 \% \text { ppd. (quar.) } \\
& \text { Building Products, Ltd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Building Products, } \\
& \text { Bullard Company } \\
& \text { p,10ro wo }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bulova Watch Co. (quar.) } \\
& \text { Burlington Steel. Ltd. (quar.) } \\
& \text { Burns \& Co. Ltd.- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Burns \& Co. Ltd - } \\
& \text { Class A pref. (participating) } \\
& \text { Class B (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bush Terminal Bldgs. Co., 7\% pfd. (accum.) } \\
& \text { Butier's, Inc., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Butler's, Inc., common (quar.) } \\
& \text { 41/2\% preferred (quar.) } \\
& \text { C. I. T. Financial Corp (quar.) } \\
& \text { Cable \& Wireless (Holding), Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Cable \& Wireless (Holding), Ltd.- } \\
& \text { 51/2\% preference (s-a) } \\
& \text { Calary \& Edinonton Corp, Ltd. ( } \mathrm{s}-\mathrm{a} \text { ) } \\
& \text { California Electric Power Co., }
\end{aligned}
$$

| California Electric Power Co., |
| :--- |
| $\$ 2.50$ preferred (quar.) |
| $\$ 3$. |
| $5.60 \%$ cerred (quar.) |
| $51 / 2 \%$ convertible preferred (quar.) |

${ }_{8}^{8 \%}$

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Shave Payable of Rec.

 6\% preferred (quar.)
Canadian Food Products, Ltd., common--
$\$ 1$ Class A (quar.)
41/2\% preferred (quar.)-
Canadian Foreign Investment Corp., Ltd-
Reduced
 Canadian Ice Machine Co., Ltd.-
Class A (quar.)
Canadian Industries, Ltd., common (quar.) Canadian industres quar.)., common (quar.)
Canadian Ingersoll-Rand Co., Ltd.------
Canadian Motor Lamp Co., Ltd. (quar.) Canadian Oil Cos., Ltd.--
$4 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
$8 \%$ preferred (quar.)
8a\% preferred (quar.)
Canadian Pacific Ry. Co, or
Canadian Refractories, Litd.
$41 / 2 \%$ preferred (quar.)
$41 / 2 \%$ preferred (quar:)-
Canadian Silk Products co.-

$\$ 1.50$ class A (quar.)
Cannon M Mills Co., common
Capass B
Capital Administration Ltd.
 Capital Transit Co.
Capwell, Sullivan $\%$ Furh, $6 \%$ pid. (quar.)
Carnation Co., $33 / 4 \%$ 1st preferred (quar.) Carnation Co., $33 \%$ 1st preferred (qua
Carolina Power \& Light Co., common$\$ 5$ preferred (quar.) --1.-.-.
Caroina Telephone \& Telegraph (quar.)
Carpenter Paper Co., $4 \%$ pfd. (quar.) Carpenter Paper Co., 4\% pfd. (quar.)
Carrier Corp., 4\% preferred (quar.) Carriers \& General Corp. (quar.)
Carter (J. W.) Co...................
Carthage Mills, Inc., common.-.
$\qquad$
$\qquad$Champion Paper \& Fibre,
Chapman Valve Mf. (quar.)
Chase Candy Co., $5 \%$ conv. pfd. A (quar.)Chemical Bank \& Trust Co.Cherry Rivet Co. (quar.)
Chesapeake \& Ohio Ry.,
$31 / 2 \%$ conv, preferred (q)Chicago Mill \& Lumber Co.$10-7$
$10-7$
$9-15$
$9-15$
$9-15$
$9-10^{*}$
Chicago \& Southern Ai
Chickasha Cotton Oil


$$
\begin{aligned}
& 7 \% \text { preferred (quar.) } \\
& \text { Catelli. Food Products, Ld., } 5 \% \text { pfd. } \\
& \text { Celanese Corp. of America, common. } \\
& \$ 4.75 \text { 1st preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Cese 1st preferred (quar. } \\
& \$ 4 \% \text { nd preferred (quar.) } \\
& 7 \%
\end{aligned}
$$

$$
\begin{aligned}
& \text { Central Aguirre Sugar Co.-- } \\
& \text { Central Electric \& Gas, } \$ 2.50 \text { pfd. (quar.)-- } \\
& \$ 4.75 \text { preferred (quar:)-- } \\
& \text { Central Fibre Products, com, (increased) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 4.75 \text { preferred (quar:) } \\
& \text { Contral Fibre Products, com. (increased)- } \\
& 6 \% \text { preferred (quar. } \\
& \text { Central Hanover Bank \& Trust Co. (N. Y.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Central Hanover Bank \& Trust Co. (N. Y.)- } \\
& \text { Quarterly } \\
& \text { Central Hollywood Building (monthly). } \\
& \text { Central Hlinois Electric \& Gas, com. (quar.) }
\end{aligned}
$$

Central Illinois Public
$4 \%$ preferred (quar.)
Central Maine Power Coo,
$3.50 \%$ peferred (quar
Central Paper Co. common
Central States Electric, $7 \%$
$6 \%$ preferred C (accum.)
Central Telephone Co., $\$ 2.50$ pf
Central Vermont Public Service
$4.15 \%$ preferred (quar.)------------------
Century Shares Trust (quar.)
Certain-Teed Products Corp., com. (quar.)
Certain-Teed Products Corp., com. (quar.)
$41 / 2 \%$ preferred (quar.)
Champion Paper \& Fibre, $\$ 4.50$ pid. (quar.)
Chicago Pneumatic
Chicago, Rock Island \& Pa
$7 \%$ preferred (quar. 


$$
\begin{aligned}
& 4.10 \% \text { preferred series B } \\
& \text { Central Illinois Light Co:- } \\
& 41 / 2 \% \text { preferred (quar.) }
\end{aligned}
$$



## etroit－Michigan Stove， $5 \%$ ppd．（quar．）－－－ Class B（quar．） <br> $6 \%$ particiciating preferred（s－a）$-\ldots$－ Diamond＂T＂Motor Car Co．（quar．） Distillers Co．，Ltd．－ American deposit receipts ordinary（final） Stock dividend（One share for each two shares held） District Theaties Corp．（increased quar．） Dixie Cup Co，common（quar．） \＄2．50 class A（quar．）（quar．） Doeskin Products，70 preferred（quar．） Dome Mines，Ltd． Dominguez Oil Fields．－． Dominion Dairies，Ltd．，common（quar．）－ $5 \%$ non－cum．preferred（quar．） $5 \%$ non－cum，preferred（quar．） Dominion Foundries \＆Steel，Ltd．－－－－ Dominion Gas \＆Electric，4\％pfd．（quar．） Dominion Glass Co．，Ltd．，common（quar．）－ 7\％preferred（quar．） Dominion Oilcloth \＆Linoleum Co．，Ltd． Dominion Square Corp，Ltd．（increased） Dominion Square Corp．，Ltd．（increased） Dominion Tar \＆Chemical Co．，Ltd．－  $7 \%$ preferred（quar．） Donnacona Paper Co，Itd，common Donnell \＆Mudge，Ltd．，class A（quar．） Douglas \＆Lomason Co． Dover Industries（quar：） Dow Chemical Co．，common <br> $\qquad$ Draper Corporation Dravo Corporation， $4 \%$ preference（quar．） Duke Power Company，common－ $7 \%$ preferred（quar．） $7 \%$ preferred（quar．）－－－ DuMont（Allen B．）Laboratories，Inc．－－ $5 \%$ convertible preferred（quar．）

 Dun \＆Bradstreet，41／2\％pfd，（quar．）Dunhtil International（quar）\＆Co．－
du Pont（E．I．）de Nemours \＆ $\begin{aligned} & \text { du Pont } \\ & \$ 3.50 \text { preferred } \\ & \$ 4.50 \text { preferred } \\ & \text {（quar．）} \text {（quar．）}\end{aligned}$
 East Sugar Loai $6 \%$ preferred preferred（quar．）
 Common no par stock（reduced quar．）
Common $\$ 3$ par stock（reduced quar．）
 6asy washing Machine Corp． Class B （irreg．）
Easy Washing Machine，
New common（initial） Economic Investment Trust，Ltd．（irreg．）
 $41 / 2 \%$ participating preferred（quar．）－－－
Edison Et Paso Electric（Texas）－
\＄4．50 preferred（quar．）
El Paso Natural Gas，common rauar．）
Elder Manufacturing Co．（quar．） Electric Auto－Lite－
Electric Boat Co，$\$ 2$ conv．pld．（quar．）
Electric Controller \＆Mfy Co（irreg． Electric Ferries， $6 \%$ prior preferred（quar． Electrical Products Consolidated（Seattle）
Quarterly Quarterly
Electrical Products Corp．（Calif．）（quar．）
Eliott Company，common（quar，） $51 / 2 \%$ preference（quar．）
$5 \%$ preferred Emerson Drug Co．8\％preferred（quar．）
Emerson Electric Mfg．Co．， $8 \%$ pfd．（quar．） 7\％preferred（quar．）－ Empire Trust Co，（N．Y，
Endicott，Johnson Corp．，
$\mathbf{4 \%}$ preferred（quar．）
4\％preferred（quar．）
Equitable Credit Corp．－－－－－－－－－－－－－－－
20c participating preferred（quar．） Equity Corporation，common（irreg．） Common preferred（s
Equity Fund，Inc．
Erie Railroad Co．；
 Estabrooks（T．H．）Co．，Ltd $4.16 \%$ preferred（quar．）
European $\&$ North American Ry．Co．（s－a）－
Ex－Cell－O Corporation（quar．） Fafnir Bearing Co．．．．．．．．．．．．
Fairmont Foods Co．，common Fairmont Railway Motors Inc $5 \%$ preferred（s－a）
Fall River Gas Wbrks
Falstaff Brewing Corp．－
Common（stock dividend） Common（stock dividend
Family Finance Corp con－－ Fanny Frefmerred Candy shor．） Srmecuse，N．Y．（quarterly）
Fashion Frocks，Inc．（quar．）

## Fashion Fashion Faultles

Federal Bake Shops，Inc．－
Federa
Incr
Felin

## Felin（J．J．Cure \＆Company－ Feltman $\&-$ <br> Ferro preferred（quar．）

## Fibre P Fifty A Finance

$\underset{\text { Fxtr }}{\substack{\text { Financ }}}$
？

| neot Com |  |  |  |
| :---: | :---: | :---: | :---: |
| Nateo Company |  |  |  |
| Griesedieck Western Brewery Co．Common（increased） |  |  |  |
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| Criol |  |  |  |
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|  | 550 | 10. |  |
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| Cuardian Rail shares Investment－Trust |  |  |  |
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| Opysum |  |  |  |
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| Hamilton Mfg．Co．（quar Hammermill Paper Co． |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hanover Fire Insurance Co．N．．．）（quar．） |  |  |  |
|  | － |  |  |
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| Harnischfeger corp．，common．$5 \%$ preferred 2 nd |  |  |  |
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| Hart \％coletey Co．in |  |  |  |
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| co．， |  |  |  |
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| Common（quar，） |  |  |  |
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| Hinde \＆Dauch Paper Co．（increased）Hinde \＆Dauch Paper $\mathrm{C}_{6}$ ，of Canada，Ltd． |  |  |  |
|  |  |  |  |
| Holilind Furnaee cot couar）－－ |  |  |  |
|  | 60 |  |  |
| nssworth－w |  |  |  |
| Hoimes（D．H．）Company |  |  |  |
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|  |  |  |  |
| 84.25 preterred（quar）． |  |  |  |
| Horn $\&$ Haridartere Baking |  |  |  |
|  |  |  |  |
| Houston Natural Gas，common（quar．）－ |  |  |  |
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|  | ${ }_{\text {sin }}^{\text {300 }}$ |  |  |
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| Guron prefer | 1.50 |  |  |
|  | ts1．25 |  |  |
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| ${ }_{5}$ |  |  |  |
| \％\％\％preererred（quar | ${ }_{1.25}^{1.25}$ | － 9.30 |  |
| Ideal Cement Coco（ouar．）－ |  |  |  |
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|  | ${ }^{121 / 20 c}$ |  |  |
| 4／\％preferencee |  |  |  |
| Or prater |  |  |  |
|  |  |  |  |
| Independent Pneumatic Tool Co．（reduced）－ Indiana \＆Michigan Electric Co．－ |  |  |  |
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|  | 1.25 |  |  |
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| Industrany preferred（new（intitil） | $\xrightarrow{11560}$ |  |  |
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| Incile |  |  |  |
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| Instituional Shares，Ltd．－ Baniz Group Shares（s－a） $\qquad$ |  |  |  |
|  |  |  |  |
| Internaiional Bronze Powders，Ltd－－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| International Etucational Publishing Co － |  |  |  |
|  |  |  |  |



## Name of Company

## Lion oil Co．（quar．） Lipe－RIIlway Corp．，si preferred（quar．）．




## Special guaranteed 8pecial guaranteed Lock Joint Pipe Co－ <br>  <br> Lockeed Aircraft Corp．  <br> $5 \%$ $6 \%$ $6 \%$ <br> 7\％ Losis Louis Lous <br> $\underset{\substack{\text { Louis } \\ \text { Lon } \\ \text { Lon }}}{\text { Lis．}}$ <br> Lowens Lowne Ludwig Lynn MacAn $6 \% \%$ Macass MacLeo Resu MacMil Class Class Ex Macfad <br> ```Macy partcipating preferred```

Macy (R. H.) \& Company, Inc.---------
Mading Drug Stores, common (quar.)
55 c preferred (quar.)
Magor Car Corporation (quar.)

Maine
Manat
Manito
Manitoba Sugar. $6 \%$ preferred (accum.) ---
Mansfield Tire \& Rubber-
$\$ 1.20$ convertible preferred (quar.) ----
Manufacturers Trust Co. (N. Y.) (quar.)-
Maracaibo Oil Exploration Corp. (Increased)
Marathon Company, $5 \%$ preferred (quar.)
Marchant Calculating Machine Co. (quar.)
Marine Manesium Products Corp. (irreg.)
Marine Midland Corp. (quar.)
Maritime Telegraph \& Telephone Co., Ltd.
Common
M\% prefrred (quar.)
Market Basket, Inc. (Calif.), com. (quar.)
Market Basket, Inc. (Calif.), com. (quar.)
\$1 preferred A (quar.)
Marlin-RRockwell Corp.

Martel Mills Corp., common (quar.)
(q\% preferred (quar.) ---
Martin-Parry Corp. (irreg.)
Marven's, Ltd., $5 \%$ preferred (quar.) --
Massachusetts Investors Second Fund

7\% preferred (quar.)
Mcaleer Matota Corp. Mafacturing Co., $\mathbf{5} \%$ pfd. (quar.)
McAleer Manufacturing Co., $5 \%$ pfd. (quar.)
McBee Company (quar.)
McClatchy Newspapers, $7 \%$ pfd. (quar.)
McClatchy Newspapers, $7 \%$ pfd. (quar.) ---.-)
McCord Corporation, 2.50 preferred (quar.)
McCrory Stores Corp,, common (quar.)
McCrory stores Corp, common (quar.) --
Mckay convertible preferred (quar.)
McKee (Arthur G.) \& Company, class B.
McKesson \& Robbins, Inc.
$\$ 4$ preferred (quar )
$\mathrm{McQuay}_{41 / 4 \% \text {-Norris Mfg. Co., }}$
Mead $\%$ phehererred (quar.) ---
Extra
Merchants Acceptance Corp., class A (quar.)
Merchants Acceptance Corp., class A (quar.)
$\$ 1.50$ preferred (quar.)
Merchants Bank of N. Y. (quar.)
Extra
Merchants Fire Assurance Corp. (N. Y.)
Merck \& Company, common (quar.)
Merck
$\$ 3.50$ preferred (quar.)
\$4 conv. 2nd preferred (quar.)
Meredith Publishing Co. (quar.)
Mergenthaler Lintoype Co. (quar.)
Extra

Mesta Machine Co.
Metal \& Thermit Corp., $7 \%$ pfd. (quar.)
Metropolitan Brick (quar.)

$4.35 \%$ preferred (quar.)
Michaels Stern \& Co., preferred (quar.)
Michigan Associated Telephone, common_
$\begin{gathered}\text { \% } \% \text { preferred (quar. }\end{gathered}$
Michigan Bakeries, $51 / 2 \%$ pdd. (quar.)
Michigan Bumper, Corp. (quar.)
Michigan Steel Tube Produ
\$2.40 conv. preferred tealied for redemp-
tion on Oct. 1 at $\frac{845}{3}$ per share plus
Middle South Utilities, Inc. (initial)
Middle States Telephone Co of Ilinois-
Quarterly
$8 \%$ preferred (quar.
$\$ 2$ non-cum. preferred
Mid-States Equipment $\mathrm{C}_{9}$ -
$7 \%$ eonvertible preferred (quar.)
Midwest Piping \& Supply Co. (irreg.)
Midwest Rubber Reclaiming-
41/2\% preferred (quar.)
Millers Falls Company, common (quar.)---
Extra
Extra
To prior preferred (quar.)
niller \& Hart, Inc,
Common (quar.)
\$1, prior preferred (quar.)
Miller Manufacturing Co, combion
Class A (quar.)
(1)

䟚

 Bix ？
 Mailman Corp．，Ltd．
Maine Central RR．， $6 \%$ prior pfd．（quar．）－
Maine Public Service－ Manitoba Sugar． $6 \%$ preferred（accum．）－－－
Mansfield Tire \＆Rubber－
$\$ 1.20$ convertible preferred（quar．）－－－－－ Manufacturers Trust Co．．．（N．Y．）（quar．）
Maracaibo Oill Exploration Corp． Marathont Company，$\%$ preferred（quar．）
Marchant Calculating Machine Co．（quar．）－
Marine Manesium Products Corp．（irreg．）－
Marine Midland Corp．（quar， Maritime Telegraph \＆Telephone Co．，Ltd．－
Common
\％\％preferred（quar．）
Market Basket，Inc．（Calif．），com．（quar．）－
 $6 \%$ preferred（quar．）－
Martin－Parry．Corp．（irreg．）
Marven＇s，Ltd．， $5 \%$（preferred（quar） Marven＇s，Ltd．， $5 \%$ preferred（quar．）－－－ Mathieson Chemical Corp．，$\quad$＂ommon＿－－－－－－－
Map preferred（quar．） McAleer Manufacturing Co．， $5 \%$ pfd．（quar．）
McBee Company（quar．）
McCleat
 $\$ 4$ preferred（quar）
McQuay－Norris Mifg．Co．，common（quar．）－
Mead johnson \＆ Merchants Acceptance Corp．，class A（quar．）
$\$ 1.50$ preferred（quar．）

| Extra |  | 50 c | $9-1$ | 90 | $9-20$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Merchants Fire Assurance Corp． | （N．Y．） | 10 c | $9-30$ | $9-20$ |  |





| of Company |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| \$2 convertible |  |  |  |
|  |  |  |  |
|  |  |  |  |
| of West Kentucky Coal Co. common stock for each 10 shares of North Amercan common held |  |  |  |
|  |  |  |  |
| North American Rayon |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Oth American Refractories Co. |  |  |  |
| North Shore Gas Co. (quar.) --.------- | 40 C | $10-1$ | $9-15$ |
| North Star Oil, Ltd., $7 \%$Northern Indiana Public |  |  |  |
|  |  |  |  |
| $41 / 2 \%$ convertible preference (quar.) |  |  |  |
|  |  |  |  |
| Northland Greyhound Lines- |  |  |  |
| 33\% \% preferre |  |  |  |
| Northwestern Leather Co. (quar.) ------- $\quad$-- 350 10- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| orwich \& Worces | \$2 |  |  |
| va Scotia Light \& |  |  |  |
|  |  |  |  |
|  | c |  |  |
| silvie Flour Mills. Lid., common (quar.)-- $\$ 25 \mathrm{c}$ 10- |  |  |  |
| io Edison Co., | 50 c |  |  |
| 4.40\% preferred (quar.) ----- |  |  |  |
|  |  |  |  |
| $3.90 \%$ preferred |  |  |  |
| io Service Hold |  |  |  |
| \$5 non-cum. |  |  |  |
|  |  |  |  |
| d Colony Insurance Co. (Bost |  |  |  |
| Ouarterly Life insurance Co. of Am |  |  |  |
|  |  |  |  |
| d Town Ribbon \& Carbon |  |  |  |
| Olin Industries, 4\% preferred A (quar.) --- \$1 9030 |  |  |  |
|  |  |  |  |
| $6 \%$ preferred (quar | . 50 |  |  |
| nibus Corporation $8 \%$ pfd. (quar.) ------ \$2 |  |  |  |
| Participating convertible preferred (quar.) $\quad \$ 250 \quad 10$ - |  |  |  |
|  |  |  |  |
| tario Loan \& Debentu |  |  |  |
| tario Steel Products |  |  |  |
| 7\% preferr |  |  |  |
| range \& Rockland Elect |  |  |  |
|  |  |  |  |
| Oswego Falls Corp., $41 / 2 \%$ pfd. (quar.) |  |  |  |
| tawa Light, Heat \& Power Co. |  |  |  |
|  |  |  |  |
| referred |  |  |  |
|  |  |  |  |
| $\begin{array}{ll}\$ 1.50 \\ \text { preference (quar.) } & \cdots \cdots-\cdots \\ \text { cific } & \text { Car }\end{array}$ |  |  |  |
|  |  |  |  |
| $\begin{array}{lllll}\text { Pacific Coast Terminal Co. (sa) - } & \\ \text { Pacific Gas \& Electric Co. (quar.) } & \end{array}$ |  |  |  |
|  |  |  |  |
| cific Indemnity Co. |  |  |  |
| Pacific Intermountain Express (quar.) ---.- 250 |  |  |  |
| acific Lighting Corp., \$4.50 | \$1.12 ${ }^{1 / 2}$ |  |  |
| $\begin{array}{lllllll}\text { Pacific Public Service Co. (quar.) } & \cdots & & \end{array}$ |  |  |  |
| Pacific Telephone \& Telegraph Co., | 1.75 |  |  |
|  |  |  |  |
| ackard Motor Car | 25 c | 10-10 |  |
| ge-Hersey Tubes, Ltd. -- |  |  |  |
|  |  |  |  |
| ${ }^{4 \%}$ preferred (quar.) --- $\quad \$ 1$ |  |  |  |
| raffine Companies, Inc., | 30 c |  |  |
|  |  |  |  |
|  |  |  |  |
| Peaslee-Gaulbert Corp.,Peninsular Telephone 4 $1 / 2 \%$ pfd. (quar.) - $221 / 2 \mathrm{c} \quad 9-30 \quad 9-23$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$1 cum. preferred (quar.) |  |  |  |
|  |  |  |  |
| \$1 cum. preferred (quar.) |  |  |  |
| \$1.32 cum, preferred (quar.) -------330 $\quad 33 \mathrm{c}$ |  |  |  |
| 1.32 cum. preferred (quar. | 33 c |  |  |
| Penney (J, C.) Co.----- |  |  |  |
| Pennsylvania Glass Sand Corp.---------- |  |  |  |
| ( |  |  |  |
| $\begin{array}{llll}\text { preferred (quar.) } \\ \text { nsylvania Power } \& \text { Light Co., common_ } & \$ 1.25 & 10 \\ 30 \mathrm{c} & 10\end{array}$ |  |  |  |
| nsylvania Power \& Li | 30c | $10-$ |  |
| 41/2\% preferred (qua |  |  |  |
| $4.60 \%$ preferred (quar.) -------------- |  |  |  |
|  |  |  |  |
| $\$ 2.10$ preferred (quar.) |  |  |  |
| Pennsylvania, Water \& Power Co., common--$\$ 55$ preferred (quar.) |  |  |  |
|  |  |  |  |
| oples Drug Stores,oples Gas, Light \& Coke |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\begin{array}{ll}t \text { Milk Co., common (quar.) } & \\ 41 / 2 \% & \text { preferred (quar.) }\end{array}$ |  |  |  |
|  |  |  |  |

Name of Compan
Per
Share
 Pressed Steel Car, ${ }^{1 / 2 \%}$ preferred A (quar.)
Preston East Dome Mines, Ltd. (quar.)
Procter \& Gamble Co., 8\% pfd. (quar.) Procter \& Gamble Co., 8\% pfd. (quar.)
Prophet (Fred B.) Company (extra) Prospect Hill Apartments-
$\$ 4.50$ preferred
Providence Gas Co. (irreg.)
Providence Washington Ins. Co. (quar.) Providence \& Worcester RR.
Public National Bank \& Trust Co. (N. Y.)
Public Service Co. of New Mexico----- $51 / 4 \%$ preferred (quar.) ----
Public Service Co. of Oklahoma-
$4 \%$ preferred (quar) $\$ 1 / 4$
$\$ 1.44^{2 / 3}$
 Pubilication Co., $7 \%$ origina
Publicker Industries, Inc.-
Common (stock dividend)
Common. (stock dividend)
Puget Sound Power \& Light.
Puget Sound Pulp \& Timber Co. (reduced)-
Pure Oil Co., $5 \%$ preferred (quar.)

Pyle-National $\begin{aligned} & 8 \% \text { preferred., (quar.) } \\ & \text { Quaker Oats Co., common. } \\ & 6 \% \text { preferred (quar.) } \\ & \text { Quebec Manitou Mines }\end{aligned}$,---

$\$ 3.50$ convertible 1 st preferred (quar.)
Raliton Purina Co., $33 / 4 \%$ pdd. (quar.)Rayonier, Inc., $\$ 2$ preferred (quar.) -----
Raytheon MIg. Co., $\$ 2.40$ conv. pd. (quar.)Reading Co., 4\% 2 nd preferred (quar.) ---
Real silk Hosiery Mills, Inc.
 When Hol
Payable of
$10-1$
$12-1$
$10-1$
$10-1$
$10-16$
$10-15$
9
$9-30$
$9-28$
9 Rec.
$9-14$
10
$9-10$
$9-15$
9.23.
$9-23$
$8-31$ $\begin{array}{cc}10-1 & 9-14 \\ 10-1 & 9-15 \\ 9-26 & 9-6 \\ 10-1 & 9-16\end{array}$ 10-3 9-20
$\qquad$ Reece Corporation, common

Stock dividend (subject to stockholders
approval)Reeves Bros., Inc. (quar.)
Regent Kiting Mills, Itd. (s-a).
s1.60 non-cum. preferred (quar.)Rellable Stores Corp. (quar.) (quar.) -----
Rellance Mfg. Co, $31 / 2 \%$ pdi. (quar.)
Remington Rand, Inc., common.Remington Rand, Inc., common.-........
\$4.50 preferred (quar.)
Renfrew Textiles, Inc., class A (quar.)

Renold Coventry Ltd..| 40c |
| :--- |
| 35 c |Cold Coventry Ltd.,

## Extra Republic Investors Fund, Inc $6 \%$ preferred A (quar.)


\$1 convertible preferred (accum.)
Republic Steel Corp., common (quar)

| Repubilic st | 25 c | 10-3 | 9-9 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| nve | 1.50 | 10 |  |
| Reymer \& Bros. | 10 c | 10-1 |  |
| ynnolds | 25 c |  |  |
| 51/2\% convertible preferred (quar.) | \$1.371/2 | 10-1 |  |
| eynolds (R. J.) Tobacco, $3.60 \%$ pfd. (q | 90 c |  |  |
| $4.50 \%$ preferred (quar.) |  |  |  |

$\qquad$
$7 \%$ 2nd preferred (quar.)
Richardson Compan (quar.)


$\$ 2$ participating class A preferred (quar.)
Robertshaw-Fulton Controls Co.-Common (quar.) -
$43 \% \%$ convertible preferred (quar.)
Robertson (P. L.) Mfg. Co., common
Robertson (R. L.) Mig. Co., common.
$\$ 2.50$ preferred (quar.).-.
Robinson Cotton Mills, Ltd.


$$
\begin{aligned}
& \text { Real silk Hosiery Mills, Inc. } \\
& 5 \% \text { preferred A (quar.) }
\end{aligned}
$$

        The 25 c dividend payable on Oct. 3 pre-
    viously shown in our columns must be
be incorrect. The company is paying a
25 c quarterly payment, but the last div-
5 c quartectiy paymempany is pating the last div-
dend was paid on Sept. 1 , consequently
he next payment sould
Dec. 1. payment shoul be about
Preiffer Brewing Co. (stock dividend) --...--
Philadelpha Co., common (quar.)

Philade 1st preferred iquar.)
$\$ 4$ non-cum. 2 (quar.)
$\$ 4$ non-cum. 2nd preferred (quar.)
$\$ 4$ non-cum. 2nd preferred (quar.)-----

Philadelphia \& Reading Coal \& Iron Co..
Philadelphia Suburban Transportation Co.
$5 \%$
philco Coreferred (quar.)
Phillp Morris \& Co., Ltd., common (quar.)
$3.60 \%$ preferred (quar.)
Pictorial Paper Package--
Piedmont \& Northern Ry. (quar.)
Pillsbury Mills, Inc., $\$ 4$ preferred (quar.)
Pilot Full Faahion Mills (quar.) -------
Pitney-Bowes, Inc., 41/4\% pdd. (quar.)
Pittsburgh, Bessemer \& Lake Erie RR . (
Pittsburgh,
Ft. Wayne \& Chicago Ry.-

Pittsburgh Plate Glass Co..-
Pittston Company (quar.)
Plough, Inc. (quar.)
Plough, Inc. (quar.) )--..-.
Plymouth Cordage
Employees stock Co., common
Plymouth Oil Co. (quar.)
Plymouth Oil Co. (quar.)
Polaris. Mining (q.
Pollock', In.
Pollock's, Inc. (quar.
Pond Creek Pocahontas Co.-...--
Port Huron Sulphite \& Paper Co.--
Common (quar.)
$4 \%$ non-cum. preferred (quar.)
Porter (H. Kum. K . Compereny, $5 \%$ pid. (quar.)
Portland Woolen Mills, Inc., $6 \%$ pid. (quar.)
Portland Woolen Mills, Inc., $\% \%$ pid. (quar.)
Potomac Electric Power, common (quar.)
$3.60 \%$ preferred (quar.)
Power
$6 \%$
$6 \%$
$6 \%$ 1st preferred (quar.)-
$6 \%$ non-cum partic. preferred (quar.)
 Robinson, Little \& Co, Ltd.--1.-----1.-
Rochester Telephone Corp., common (quar.) Rock of Agese Corp. (qu
Rockwood \& Company,

5\% prior preferred (quar.)
Roeser \& Pendelton, Inc.-.
Rome Cable Corp., common (quar.)
Rome cable Corp., common (quar.)
Rothmoor Cortporation, common (quar.)
Class A (quar.)
Royar, Typemmon (quar.)
$7 \%$ preferred (quar.)
Royalties Management
Ruberoid Company (irreg.) ..........--
Rubinstein (Helena), Inc., common (quar.)



St. John Dry Dock Co., Ltd.
st. Jown Drt preferred (quar.)
st. Joseph Light \& Power, $5 \%$ pid. A (quar.)
St. Lawrence Flour Mills Co., Ltd., com. (quar.)
St. Joseph Light \& Power, 5\% pfd. A (quar.
Stawrence Flour Mills Co.,Ltd., com. (quar.
$7 \%$ preferred (quar.)
St. Louis National stockyar
6t. Louis-San Francisco Ry.
St. Regis Paper Co, A
4.40\% 1st pfd series A (quar.)
Safety Car Heating \& Lighting Co., Inc.-----
Quarterly,
5\% preferred (quar.)
Eaguenay Power Co., Itd., 41\% \% pid. (quar.)
Ban Antonlo Transit
Baguenay Power Co.
Quartenlo Transit
Quater
Quarterly
Quarterly
Quarterly
San Diego Gas \& Electric, com (quar.)
Qan Diego Gas \& Electric, com (quar.)
$41 / 2 \%$ preferred (quar.)
41/2\% preferred (quar.)
5\% preferred (quar.)
San Jose Water Work, common (quar.)
Sangamo Co., Ltd. (increased quar.)

$\begin{array}{lll}\$ \$ 1.50 \\ \ddagger+50 & 10-15 & 9-20 \\ & 10-15 & 9-20\end{array}$




## General Corporation and Invesiment News

(Continued from page 16 )

## Aug. 31, 1948, were the highest for any six months' period in the history of the company."

 The board elected D. L. Whittle, of Dallas, Texas, a director of thecorporation. For the past 35 years Mr. Whittle has been successfully
identified with identified with various business interests in Dallas, Texas. At this
time Mr. Whittle is engaged in the business of property management, time Mr. Whittle is engaged in the business of property management,
investments, and is a director and member of the executive com.
mittee of the Texas Bank \& Trust Co., Dallas, Texas.-V. 170, p. 1088.

Swan-Finch Oil Corp-Correction -

## 6 Mo Eales. Net 10

| G Months Ended June 30ales <br> et loss after charges |  |  | $\begin{gathered} 1949 \\ \$ 1,578,662 \\ 64,839 \end{gathered}$ | $\begin{array}{r} \$ 2,255,905 \\ { }_{4} 64,444 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| ${ }^{*}$ Net income before provision for Federal income tax.-V. 170, p. 928.0 |  |  |  |  |
| Tampa Electric Co-Sells Debentures Privately-The |  |  |  |  |
| company, it was announced Sept. 22, has sold to the New |  |  |  |  |
| York Life Insurance Co. $\$ 4,000,0003 \%$ debentures due 1969. Proceeds of the sale will be used to pay temporary |  |  |  |  |
|  |  |  |  |  |  |  |
| 1969. Proceeds of the sale will be used to pay temporary |  |  |  |  |
| COMPARATIVE INCOME ACCOUNT |  |  |  |  |
| riod End. June 30- | 1949-Mon | h-1948 | 1949 | , |
| Operating revenues | 8784,777 | \$750,153 | \$9,641,625 | \$8,883,516 |
| Operation | 335,138 | 453,906 | 4,837,119 | 5,262,503 |
| intenance | 52,940 | 35,995 | 455,073 | 443,170 |
| Retirement reserve ac- |  |  |  |  |
| cruals and amort. | 70,074 | 56,263 | 856,835 | 650 |
| General taxes. | 82,066 | 71,970 | 991,261. | 793,570 |
| me | 71,00 | 34,000 | 781,000 | 481,0 |
| ility oper. incou | 173,557 | 98,018 | ,720,336 | 252,6 |
| ome ( | 1,272 | 9,216 | 35,126 | 82,8 |
| ross income | 174,829 | 07,235 | ,755,46 | 335, |
| 1 income dedu | 35,915 | 4,635 | 305,851 | 51,3 |
|  | \$138,914 | \$102,599 | 49,610 | 1,284,278 |
| Earnings per common share ( $598,441.86$ shares |  |  |  |  |
|  |  |  |  |  |  |  |

Texas Eastern Transmission Corp.-To Acquire Section of Natural Gas Pipe Line in New Jersey From Public Service Electric \& Gas Co.-
The Federal Power Commission has authorized the corporation to
acquire approximately 23,792 feet of 8 -inch natural-gas pipeline in
New Jersey from Public Service Electric \& Gas Co. of Newark, N. J. Texas Eastern plans to operate the line as part of its main trans-
mission system to make deliveries and sales of natural gas to mission system to make deliveries and sales of natural gas to
Public Service. Estimated cost of the line, which has a maximum
capacity of $10,000,000$ cubic feet per day, is $\$ 87,300$ The line is
located in Middlesex County and extends from Public. Serviec's Central Gas Works in Raritan Township to a point near Texas
Eastern's Big Inch line in South Plainfield Borough. Texas Eastern was ordered by the Commission last February to
deliver up to 4,500,000 cubic feet of natural gas per day to Public
Service, and the latter company subsequently constructed the 23,792 Service, and the latter company subsequently constructed the 23,792-
foot section of line for the purpose of receiving the Texas Eastern
gas.-V. 170, p. 403 .
Tishman Realty \& Construction Co., Inc.-New Bldg.The company is to build a 21 -story addition to the Fawcett Building at 67 to 7 . West area in that, structure, by $60 \%$, it was announced
the office space are
or Sept. 20 by Norman Tishman, President. The site of the new building operation is now improved with a
3-story structure at $1140-1144$ Avenue of the Americas at the northeast corner, 4 the street, which together with the adjoining Fawcett
Building, was recently purchased by the Tishman interests from the
Fawcett Publications Inc.
Plans call for the construction of a modern store and office building utilizing the entire Avenue of the Americas frontage which measures
75 feet. Frontagc on 44 th Street measures 125 feet. Construction will begin at once on the the project which will increase the existing building
space from 100,000 square feet to 160,000 square feet and will make available single floor space areas of 8,000 square feet,
The new operation will be the first business building project to be The new operation will be the first business building profect to be
undertaken by this company since it completed the 21 -story air-con-
ditioned structute at 445 Park Avenue, covering the entire easterly ditioned structure at 445 Park Avenue, covering the entire easterly
blockfront between 56 anh and 57 th Streets and in which it occupies
the entire 19th floor as its executive offices. The company now has under way the construction of Sutton Terrace, which will consist of one 13 -story and two 12 -story rental
apartment structures, including a 300 -car garage and covering the
entire westerly York Avenue blockfront from 62nd and 63 rd Streets, entire westerly York, Avenue blockfront from 62nd and 63 rd Streets,
scheduled for completion April 1, 1950.-V. 170, p. 928 .

Transamerica Corp.-Defense Opened in Monopoly The corporation opened its defense in the monopoly case before the
Federal Reserve Board Sept. 19 by calling as its fitrst witness Samuel

Transcontinental Gas Pipe Line Corp.-Asks FPC to Authorize Increase in Capacity of Texas-to-New York City Pipe Line-
The corporation has applied to the Federal Power Commission for
authorization to expand the capacity of its Texas-to*New York City natural-gas pipeline, now under construction, from the presently
authorized $340,000,000$ cubic feet per day to a new total of $505,000,000$ The company, which estimates cost of the expansion at $\$ 50,386,000$,
is proposing to increase deliverles to its presently authorized utility
customers and to extend service to two other utiity companies in the Transcontinental said it would finance the project by the issuance
of $\$ 32,000,000$ in $31 / 2$ to $35 \%$ mortgage bonds and $\$ 2,650,000$ in common stock, a temporary $\$ 12,000,000$ bank loan, and from funds
on hand plus earnings from investment of idle funds. The two additional customers which Transcontinental proposes to serve are South Jersey Gas Co., $18,000,000$ cubic feet per day, and
Northeastern Gas Transmission Co, $100,000,000$ cubic feet per day,
Northeastern now has an application pending before FPC for authorNortheastern now has an application pending before FPC for author-
ization to construct a 511 -mile pipe line system for transportation
and saie of natural gas at wholesale in the six New England states. The presently authorized utility customers which would receive addi-
tional natural gas under Transcontinental's proposal include:

Consolidated Edison Co. of New York, Inc.-
Elizabethtown Consolidated Gas Co.
Elizabethtown Consolidated Gas Co.......
Kings County Lighting Co...
Kings County Lighting
Long Sland Lishting C
Philadelphia Electric Co.

| Philadelphia Electric Co. | 30,000 | 37,000 |
| :--- | :--- | ---: | ---: |
| Brokly Unin Gas Co. | 60,000 | 70,00 |
| Brooklyn Borough Gas Co. | 7,000 | 9,000 |

Public Service Electric and Gas Co., of Newark, New Jersey, which
is now authorized to receive 70,000.00 cubic feet per day from
Transcontinental, would. receive no additional natural gas under the

## Tucker Corp.-Hearing Oct. 4 <br> The deadine for filing a reorganization plan for the corporation or sumpitting a report that reorganization is impractical

or submitting a report that reorganization is impractical was ex-
tendedmby Federal District Judge Michael L. Igoe, Sept. 17 to Oct. 4.
The extension was requested by Aaron CoInon and John H. Chatz,
reorganization trustees, at court hearing on an interim report which reorganization trusters, at court hearing on an interim report which
expressed doubt that the corporation could be reorganized as an
automotive operation. The report, due on Oct, 4, is scheduled for a automotive operation, The report, d
hearing on Oct. 7 before Judge Igoe.

Norman H. Nachman, counsel for the trustees, reviewed the prein part to a scheduled talk with off.
The plan of the trustees is to have the WAA take over operation
of the plant but to preserve for the trustees certain purchase op-
ot tions in the lease covering plant, machinery and equipment. In this
way the trustees would be relieved of the heay maintenace costs
but would have time to negotiate a deal for rental, or possibly sale,

## Unexcelled Chemical Corp.-RFC Loan Approved-

 Stockholders have approved the proposal to borrow $\$ 525,000$ fromthe Reconstruction Finance Corporation, which approved the appliThe loan is to be repaid in monthly installments of increasing fixed amounts over a five-year period with a net earnings clause
covering $50 \%$ of net earnings. Interest will be at the rate of $4 \%$, per annum. The company has agreed to limit salaries to its of $4 \%$ oficers
to $\$ 100,000$ yearly in the aggregate. Of the proceeds of the loan, $\$ 150,000$ will go toward payment of
past-due income taxes, $\$ 150,000$ to repay bank loans and $\$ 100,000$ as a loan to Frank Bownes Co., a wholly owned subsidiary, to be used
for operating expenses. The balance of the loan will be reserved for
operating expenses of the corporation.-V. 170, p. 1088.

Union Electric Co. of Missouri-Additional Investment The company has received SEC authorization to make additional
common stock investments in its subsidiary, Union Elecisic Power Co.
(both of St, Louis) to be applied to the
The proposal involves the issuance and sale by the subsidiary to the
parent of $\$ 6,000,000$ additional common stock ( $\$ 20$ par) during the
period ending Nov. $30,1949 .-\mathrm{V} .170$, p. 929 .
United Corp.-Holders Group Denied Pleas to Halt Recapitalization
Appeals by two groups of preference stockholders to halt con-
sumpation of the recapitaization plan were dismissed by the U. S.
Circuit Court of Appeals at Philadelphia Sept. 19. A committee Circuit Court of Appeals at Philadelphia Sept. 19. A committee
representing some holders of preference stock agreed to the dismissal
of its appeal, while another group headed by Waterman sought an
extension of its appeal, while another group headed by Waterman sought an
extension to file a brief. This was refused by the court, which
ordered this appeal also dismissed. The main objections of the two groups was to the provision in the plan that the preference shares
be retired by an exchange of stocks from the company's portfolio,
The groups contended that the preference stock should be paid the The groups contended that the preference stock should be paid the
redemption price of $\$ 55$ a share, or receive equivalent value in shares
of new common stock.-V. 170 , p. 833 .

## United Gas Corp.-Additional Investment-

The corporation has received SEC authorization to make additional
nvestments in Cartatage Hydrocol, Inc., which is constructing a plant near Brownsville, Texas, for the purpose of manufacturing a gasoline
from natural gas by a synthetic process known as the "Hydrocol
Process."
By reason of changes in plans and increased costs, the estimated
aggregate cost of the plan, including necessary working capital, has aggregate cost of the plan, including necessary working capita, has
been increased from $\$ 14,000,00$ to $\$ 8,168,000$, of which latter amount
the RFC has agreed to $10 a n$ un to $\$ 18,500,000$. the RFC has agreed to loan up to $\$ 18,500,000$.
United Gas and other selected subseribers first acquired $\$ 10,000,000$ consisting of one $\$ 10,000$ note and 75 shares of common stock. The aggregate consideration was $\$ 10,077,000$, of which United.'s stock. The
$10 \%$. In as
$\$ 352,625$. later subscription, United acquired 35 additional units for
$\$ 3$ The new financing by Hydrocol contemplates the offering of sub-
scriptions to 600 additional units, including 60 units being acquired scriptions to 600 additional units, including 60 units being acquired
by United Gas plus 22.725 units by way of over-subscriptions, all for
an aggregate cash consideration of $\$ 833,054.38$.-V. 170, p. 988 .

United States Plywood Corp. - August Sales Unchanged From a Year Ago-
Lawrence ottinger, President, at the annual meeting on sept. 13 as in August, this company in August were approximately the same price increases have taken place and prospects for the company's
present quarter are much brighter, he said. res
Following is a summary of Mr. Ottinger's remarks to the stockThe last quarter of our fiscal year, ended April 30, 1949, reflected
the sharp change in general economic conditions as well as a serious price reduction in West Coast plywoods due to a combination of increased production and decreased consumption.
ventory write-offs to adjust to market prices,
earnings in the final quarter of our fiscal year.
"Happily, conditions have changed for the better quite sharply; our sales for August, 1949 were almost identical with our sales during
August last year despite substantially lower prices, which means we August last year despite substantially lower prices, which means we
are moving a larger volume of merchanoise. The price trend now
is upward and although the price increases have been modest, pros"Demand for our products is strong and there is every indication it will remain so at least until the winter months. Up. to the fourth
quarter of our last fiscal year, demand greatly exceeded supply,
resuiting in high prices both at the point of manufacture and at the resulting in high prices both et the point of manufacture and at the
points of distribution. Adjustment -in prices, which occurred with the change in economic conditions, was very sharp and undoubtedly
has resulted in plywood's recapture of markets which were lost
because of the high pries. It now appears as if total production because of the high pries. It now appears as if total production
of the industry, while large, will be consumed at the lower prices and
the whole industry is in a much healthier state." Mr . Ottinger also told the stockholders that the corporation has
now completed its program for the erection of additional manufacnow completed its program for the crection of adaitional manufac-
turing units, all of which are now in operation. It has also very
substantially expanded its distribution system and now has 29 whollysubstandialtr expanded its distribution system and now has 29 whoily-
owned distibuting units in the more important cities of the country
as well as eleven additional units operated by U. S.-Mengel Plywood, Inc., in which United States Plywood has a $50 \%$ interest. Several
of the newer distributing units have begun operations only recently. Net working capital of this corporation as of July 31, 1949 amounted to $\$ 15,727,000$, including $\$ 5,224,000$ cash and U. S. Government bonds,
compared with a net working capital of $\$ 15,961,000$ on April 30 , 1949 . The corporation on Sept. 21 announced plans for national distribu-
tion of Plankweld, a factory finished plywood panel, which will come packaged ten pieces to a bundle and the necessary clips and installa-
tion instructions will be placed in each bundle. At the present time
Plankweld is made in birch and oak although it is eventually planned to produce the panels in other woods such as Korina and Walnut,
s. W. Antoville, Vice-President, said: "The corporation had just
introduced Plankweld when the war began. Demands by the armed services for standard phywoods forced us to comanclude production of
Plankweld. It was only with the post-war completion of our new
Orangeburg, s. c. plant that we have had production facilities to
resume manufacture of this Orangeburg, S. C. plant that we have had production facilities to By Oct. 1 the factory-finished panels will be stocked at the plywood
company's warehouses in Los Angeles, Chicago, Boston, Milwaukee,
Detroit, Philadelphia, ard the Bronx (New York). Initial sales proDetroit, Philadelphia, ard the Bronx (New York). Initial sales pro-
motion will be via advertising mats for retail lumber yards, descripmotion will be via advertising mats for retail lumber yards, descrip-
tive brochures, and sales letters. As Plankweld becomes available in
the company's twenty-nine warehouses, national advertising will be
instituted.-V. 170, p. 599 .

United States Rubber Co.-New Battery IntroducedA new automobile storage battery sulid to hatve more power, longer
ife and other advantages was announced by this company on sept. 21,
Known as the U. $S$. Super Powerlie batiery, it wil provide tarting and more electrical power for accessor es. it has three the liquid capacity of ordinary batter: is. This additional liquid reserve
permits the battery to better withstand engine heat and eliminates
the need or nees in for frequent refills. Water is required only once - season Fiberglas mats are used in the battery's construction to help pre-
serve the power-producing plates. All-rubber separators are used for
better insulation and to help provide extra power for quicker The battery will be produced for alk makes of automobiles and for
trucks using passenger car-size batteries.--V. 170, p 833.

Vacuum Foods Corp.-New Financing and Recapitalization Planned-To Change Name-
In the annual report just released, John M. Fox, President, advised the company's expanding operation. Under the plan, it is proposed
to sell 120,000 shares of prior preference stock at a price tentatively set at $\$ 30$ a share. The new stock will be convertible into common
stock at $\$ 10$ a share and will be offered to stockholders for a limited
period following the effective period fonowing the effective dat of the registration statement now
being prepared. Presently outs
common for one preferred share for the same limited period. Underson \& Curtis, First preften Corp, and headed by bite, Paine, Webber, Jack-
Because of the response to Minute Maid products advertising in newspapers and over the radio, stockholders were advised, they will
be asked at the annual meeting on Oct 5 to be asked at the annual meeting on Oct. 5 to ppprove a change in
name from Vacuum Foods to Minute Meid Corp, (see latter aboe) RESULTS FOR FISCAL YEARS ENDED JULY 31

##  

## Waltham Watch Co.-Stock Listing Authorized-

Approved for listing on the New York Curb Exchange on Sept. 8

Warner Brothers Pictures, Inc.-Justice Department iles Proposed Decree Against Movie FirmsThe Justice Department Sept. 20 filed its proposed decree against and United Artists in the Southern District Court of New York in
the 11-year old anti-trust suit against the movie companies. The Department also proposed that the defendants submit plans
split their exhibition business from the production division within 90 days after the decree of either party is approved by the court.
At the same time the six defendants asked for an. extension untll
Oct. 17, by which time they plan to file their proposed decree. The three-judge statutory court would after reeciving both pro-
posed deceees, either set a date for a hearing or sign one of the
decrees. The parties to the suit would then have a final decree from
which they could appeal The other two defendants to the original suit, Paramount and
R.-K.--., have already signed consent decrees, The government won R.-K.-O., have already signed consent decrees. The government won
divorcement, so the decision was handed down with respect to these
defendantst last July.-V. 170, p. 404 .

Washington National Insurance Co., Chicago-Proposed Merger-
G. R. Kendall, President of this company, and H. G. Royer, Pres-
ident of the Great Northern Life Insurance Co, of Milwaukee Wis. have announced a proposed consolidation of the latter with the operate independently until the details of the transactions have been
completed. The Washington National will assume all of the life and accident and health policies as well as the age.acy and home office staff of
the Great Northern firm. Following the merger, the companies will
operate as the Washington National Insurance Co., with executive operate as the Washington National Insurance Co., with executive
offices in Evanston, II. As of Jan, 1, 1949, the Washington Nat'onal had assets totaling
$\$ 96,730,398$, and the Great Northerr, $\$ 15,937,496$. Life insurance in
force was $\$ 506,090,565$ and $\$ 65,012,477$ respectively.

Wells Fargo \& Co.-Preferred Dividend Deferred-
The dirrectors on Sept. 20 announced that the payment of the seml-
annual dividend of $221 / 2$ cents per share due oct. 1,1949 on the $41 / 2 \%$ cumulative convertible preferred stock, par $\$ 10$, would be deferred. The company announces that no dividend action was taken because adversely affected the dollar value of the company's investment in
its Mexican subsidiary, and the continued though decreasing operating
losses of Wells Fargo

West Penn Electric Co.-Bonds Offered-Lehman Brothers and Goldman, Sachs \& Co. head a purchase group of 49 underwriters that offered to the public onds, 2, Award of the bonds was won on a bid of 101.5799 .
Other bids received at the sale were, W. C. Langley \& Co. and
The First Boston Corp. (jointly), 101.3099 for $3^{1 / 2 s ;}$ Kuhn, Loeb \&
Co, and-Harriman Ripley \& Co. Inc. (jointly), 100.55 for $3^{7 / s \mathrm{~s} \text {. }}$ HISTORY AND BUSINESS-Company, a holding company, was incorporated in Maryland Dec. 11, 1925. Company owns directly, or controls inrough other corporations, voting stocks of corporati
gaged in various forms of public utility and related businesses. The principal business of the West Penn Electric System is the
production, distribution, and sale of electric energy. It also furnishes bus transportation service and, to a very minor extent, gas, electric
railway and othe public utility services. During the 12 months
ended ended May 31,1949, consolidatyed operating revenges the were derived
enter, approximately as follows: electric, $90.6 \%$; bus, $5.7 \%$; gas, electric
railway and other, $3.7 \%$.
The electric operating companies in the West Penn Electric System are Monongahela Power Co., The Potomac Edison Co., and West Penn
Power Co., and their respective electric subsidiaries. In 1937 the
SEC found that the public-utility (electric and SEC found that the public-utility (electric and gas) subsidiaries of
the company constituted a single integrated public-atility system under the company constituted a single integrated public-utility system under
the provisions of the Public Utility Holding Company Act of 1935 .
System companies have interchange arrangements between themselves and also with certain adjoining non-affiliated electric systems.
The territory served by the electric properties is located prinThe territory served by the electric properties is located prin-
cipally in Pennsylvania, West Virginia, and Maryland, and also in
small adjacent sections of Ohio and Virginia. The territory has an rea of approximately of 29,600 square miles. According to the 1940
United States Census, the territory had a United States
During the 12 months ended May 31, 1949, the consolidated electric operating revenues of the . System were derived approximately as
ollows: residential, $32.4 \%$; commercial, $16.1 \%$; industrial, $47.8 \%$;

CONSTRUCTION PROGRAM-The operating subsidiaries of the structing additional electric plant under way since the end of the
war in 1945. Based on present plans, which are subject to change


Underwriting Group Formed for Stock Offering The company Sept. 20 announced the price at which shares of
common stock will be offered to stocknolders for subscription and the

 Penn Traction Co. $5 \%$ bonds due 1960 which have been assumed by
West Penn Electric Co.
Both the offering oo common stock to common stockholders and the Both the offering of common stock to common stockholders and the
exchange offer to holders of the prefred and class A stocks have
been underwritten by a nationwide group of 164 investment bankers been underwritten by a nationwide group of 164 investment bankers
headed fointly by Lehman Brothers and Goldman, Sachs \& Co.
 shares of the additional common stock will be issued pursuant to the
subscription offer or sold to the underwiters, such net cash proceeds wll be as follows.
(1) From the issuance and sale of the bonds, after de-
ducting estimated expenses and excluding accrued in-
terest
(2) Frount the issuance and salil of the edditional common
 and, with the amount of approximately $\$ 2,219,984$ from the general
cash funds of the company, will be applied with reasonable promptness cash funds of the company, will be applied with ree
to the following purposes and in the following order



8,633,353
(5) To redemption of the preferred stocks of the company
at st10 per share in the case of the $6 \%$ cumulative

plus in each case acerued dividends to the redemption,
dates thereof

Total estimated cash disbursements. $\quad$|  |
| :---: |
| $53,322,176$ | To the extent that all or part of the 388,274 shares of common

-tock inttally available under the exchange offer are issued in ex-


 or the company woill be reduced by an amount equal to 75 cents per
stare of such additional common stock so issued. To the extent that shares of the preferred stocks are so exchanged, item (5) above will
se reduced oy an amount equal to theer redeption values, including
tecrued dividend a Correspading an the bonds are issued and sold but no offering is made of the
addithonal
 gative preferred stock as can be redeemed with the balance of such
proceds SUBSCRIPTION OFFER-Subject to the sale and delivery of the
wonds, the company proposes to offer to the holders of its outstanding
 common sto
thockholders:
(1) The right to subseribe for additional common stock on the
Sasis of on share thereor tor each five shares of common stock held
of record on Sept. 22 at the subscription price of to of record on Sept. 22 at the subscription price of $\$ 23.625$ per share;
(2) The privilege to subscribe at the same subscription price for
eny number of such of the 468.621 shares of additional common stock
ss are not subscribed for throunh the exercise of rights to subscribe
subbect to allotment. The
1949.

Company has appointed the following subseription agents in connec
tilon with the usbscrition offrer:
ond Clity Bank Farmers Trust Co.. New York,
City National Benk
Brunk of America National Co. Trust Chicago
and Savings Association, Sax
 Trif adarional subscription privilege may not be exercised uniess the price in respect of each share subscribed for pursuant to the addi-
tional subscription privilege must accompany the warrant when surrendered to one of the esubscription atients,
The additional subseription privilege may be exercised only for full share only shmares avack.
subserile for subscription pursuant to the additional
sur subscription privilege are such of the 468,621 shares of additiona
common stock offered pursuant to the subsiption offer as shal not
and be required to satisfy all subscriptions pursuant to rititsts to subsertibe
If the shares so available are not sutficient to satisisy all subscriptions pursuant to the addillonal se allotted to the extent practicable and as determined the the company pro rata among those who exerecised the additional subscrip-
tion privilege proportionaty, no too the number of shares they
have requested, but to the rights to subscribe which they have exer-
COMMON STOCK UNDERWRITERS-The names of the proposed several principal underwriters of the additional common stock and
he respective percentages of the shares of additional common stock not subscrived forcentursuant the the subsscription offer or or ismoanle pur-
suant to the exchange offer severally proposed to be purchased by each, are as follows: Lehman Brothers $\quad$ Percentage

${ }_{\mathrm{A}}^{\mathrm{A}}$  Geo. G
Auchin
Redp

$$
\begin{aligned}
& \text { Bacl } \\
& \text { Bac } \\
& \text { Rob }
\end{aligned}
$$

> Bewisix
背
부웂ㅇㅇㅇ유융
.

1
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Davenport se \& 8 Co...
Paul H Davis
Davi Davis, SLavars \& Co. Co.
De Haven \& Townsend, Crouter \& Bodine
Dempser-Tegeter \& \&
Dewar, Robertson \& Dewar,
Panc
R. S . R. S. Dickson \& Co., Inc
Doolittle \& Co Drantile \& Co.-
Frant \& Pont Co .
Elkins. Morris \&
$\qquad$
$\qquad$
$\qquad$
Fauset, Steele \& Co...
Ferris \& Co.
Field, Richards \& Co. The First Cleveland Corp.


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$\begin{array}{lllll} & 12 & \text { Wurts Dulles \& Co....... } & .12 \\ \text { Kebbon, McCormick \& Co.- } & .35 & \text { Yarnall \& Co. } & .24 \\ \text { A. M. Kidder \& Co. } & 12 & \text { Zuckerman, Smith \& Co.. } & 12\end{array}$ then, subject to the limitation on available shares, company will offe
to the class A stock of its privilege of exchanging shares of such preferred
stocks for shares of the additional common stock of the comp the following bases:
4.5336 shares of common stock for each share of $6 \%$ cumulative preferred stock.
4.7538 shares of common stock for each share of $7 \%$ cumulative
prefer 4.7179 shares of common stock for each share of the class A stock.
Exchanges pursuant to the exchange offer will be made, to the
extent that shares of additional common stock are available therefor extent that shares of additional common stock are available therefor,
in the order of receipt of acceptances as follows. All acceptances
received by the New York, Chicago or San Francisco exchange agents prior to 3 p.m., New York, Chicago or San Francisco time, respec-
tively, on Sept. 26 , 1999, shall be deemed to have been received as of
the same time on that day. Similarly, all acceptances received there the same time on that day. Similarly, all acceptances received there-
after and prior to such times on each succeeding full business day of
the exchange offer shall be deemed to have been received as of the same time on each such day, except that on the expiration date the
time for this purpose shall be 3 p... New York City time. In case
acceptances of the exchange offer shall exceed the shares of addilot from the acceptances received on the day on which such excess
of acceptances shall have been determined to have occurred sufficient thereof to equal the shares available therefor.
It is the present intention of the company to redeem all shares of
the preferred stocks not acquired pursuant to the exchange offer,
the earliest availabie redemption dates being Nov, 15,1999 , in the
case of the $6 \%$ and $7 \%$ cumulative preferred stocks and Dec. 30 , 1949 ,
in the case of the class a stock the class A stock.
LIMITED NUMBER OF SHARES AVATLABLE FOR EXCHANGE shares of additional common stock plus any shares not subscribed for
pursuant to the subscription offer. If all shares of additional common stack offered pursuant to such subscription offer are subscribed for
pursuant thereto, the number of shares of additional common stock
available for the exchange offer will be approximately $24 \%$ of the available for the exchange offer will be approximately $24 \%$ of the
number necessary to make exchanges of all shares of the preferred The exchange offer will expire at $3: 00$ p.m., New York City time,
Oct. 7, 1949 (the "expiration date"). Oct. 7, 1949 (the "expiration date"
The company has appointed the
nection with the exchange offer:
Bankers Trust Co., New York.
City National Bank \& Trust Co, of Chicago
Bank of America National Trust and
rust and Savings Association, San DIVIDENDS-In January, 1948, the common stock of the company first became publicly owned; prior thereto all common stock of the
company was owned by American Water Works and Electric Co, Tnc.,
which distributed such stock to its common stockholders in liguida, tion. Since such public distribution of the common stock of the company,
dividends have been paid on such stock in March, June, September and
December of dividends of of been paid on such stock in March, June, September and
December March of 1949 at the rate of 25 cents per share. The
On Aug. 9,1949 , the board of directors declared a quarterly dividend of 45 cents per share on the common
stockholders of record Sept. 9,1949 .
Weekly Output Decreased $6.67 \%$ -
Power output of the electric properties of this company for the-
week ended Sept. 17,1949 amounted to $102,859,000$ kwh week ended below the output of $110,199,000 \mathrm{kwh}$. for the corresponding:
week of 1948 ,-V. 170, p. 1089 .

Western Electric Co, Inc.-To Increase Capitalization -Rights to Be Offered Stockholders-
The stockholders at a special meeting to be held Sept. 27 will act
upon a proposal to increase the authorized capital stock from $9,000,000$ upon a proposal to increase the authorized capital stock from $9,000,000$
shares to $10,500,000$ shares. Approximately $99.8 \%$ of the stock outstanding is owned by American Telephone \& Telegraph Co.
Stanley Bracken, President, on Sept. 13 said that the proceeds.
from the proposed issue, which will be offered pro rata to stock-
holders, would be used largely for the repayment of outstanding
indebtedness.--V. 169, p. 2689 .
Wisconsin Public Service Corp-Bonds Offered-Kidder, Peabody \& Co. (as sole underwriter) on Sept. 22 offered a new issue of $\$ 4,000,000$ first mortgage $27 / 8 \%$
bonds, series due Sept. 1,1979 . The bonds were priced bonds, series due Sept. 1,198 and accrued interest.
The new bonds are callable at any time at regular redemption.
prices ranging from $105.54 \%$ initially to par on and after Sept. $1,1978$.
The issue wis
 By that time investment banking houses in New York, entries
in the race, were already exchanging information on the bids their representatives were about to submit in Chicago.
Word of the postponement reached New York too late. Everybody knew each other's bid. The question then was what to do arbout it
and the New York firm of Kidder, Peabody \& Co. upped its bid for
submission at the submission at the postponed
Award of the bonds went to Kidder, Peabody at the postponed saloat 102.11 for a $27 / \%^{\%}$ coupcn. That beat out an unrevised one of
102.089, submitted by Merrill Lynch, Pierce, Fenner \& Beane andi associates. Peabody's original intention, according to the information,
Kidder, Pre
swapped in New York, was to bid a price for the bonds of 102.071. swapped in New york, was to bid a price for the bonds of 102.071 .
After the sale, when it was known that other houses had not,
availed themselves of the woportunity for changing bids, Kidder.,
Peabody offered to assign ops successful purchase to Merrill Lynch.
and associates. This offer was declined Kidder Peabody then Peabody offered to assign its successful purchase to Merrill Lynch.
and associates. This ofer was declined. Kidder, Peabody then,
indicated its intention to reoffer the bonds to the public at 102.54, to wield $2.75 \%$, to maturity on Sept. 1, 1979 .
Other bids 1 eceived for $2 \% / \mathrm{s}$ at the competitive sale were : Salomon
Bros \& Het Bros, \& Hutzler, $102.0779 ;$ A. G, Becker \& Co., Inc., 101.739; Union
Securities Corp., 101.66; Halsey, Stuart \& Co. Inc., $101.429 ;$ Equitable.
Securities Corp., 101.415; The First Boston Corp., 101.279; Otis \& \&
Co., 101.259; Harris, Hall \& CC. (Inc.), 101.226; Carl M. Loeb,
Rhoades \& Co 101.129. Co., 101.2569; Harris,
Rhoades \& Co., 101.129 .
PURPOSE-Corporation intends, simultaneously with the sale of
$\$ 4,000,000$ first mortgage honds, series due Sept. 1,1979, and the
sale of $\$ 2,500,000$ par value of ccinnion stock to Standard Gas and sale of $\$ 2,500,000$ par value of ccimnion stock to Standard Gas and
Electric Co. at par prior to or simultaneously with the sale of saida
new bonds, to apply the net procceds from the sale of such secu new bonds, to apply the net proceeds from the sale of such secu
rities, to the extent needed, to the payment of the $\$ 6,000,000$ of
short-term bank loans presently outstanding. These loans were used
to finance additions, betternients and extensions to the properties. to finance additions, betternients and extensions to the properties.
of the company. The balance of the proceeds, together with the
proceeds of short--erm loans presently expected to be made later im
1949, will be used to finance the 1949 construction program.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

| rst mtge. bonds, $31 / 4 \%$ ser. due 1971 | Authorized | Outstanding \$24,750,000 |
| :---: | :---: | :---: |
| First mige bonds; series due Nov. 1, |  |  |
| 1977, 3\% |  | 3,960,000 |
| First mige. bonds, series due Aug. 1, |  |  |
| 1978, mtye. |  |  |


$5 \%$ series
Common stock ( $\$ 10$ par)
The amount authorized under the indenture is unlimited in ex-
pressed amount.
HISTORY AND BUSINESS-Company was incorporated as Oshkosh
Gas Light Co. in Wisconsin July 17, 1883, and adopted the name
Wisconsin Public Service Corp. on Sept, 20, 1922.
The company has 122,086 electric customers and 47,303 aas cus-
tomers, and the subsidiary has 10,053 electric customers and 5,491 gas,
customers, making a total of 132,139 electric and 52,794 gas customers 1949-195C CONSTRUCTION PROGRAM-It is estimated that con-
struction expenditures will be approximately $\$ 9,600,000$ for the calendar year 1949, and about $\$ 8,800,000$ in 1950 , based on present price
devels. In addition to the estimated construction expenditures of levels. In addition to the estimated construction expenditures of
$\$ 18,400.000$ for the years 1949 and 1950 appoximatelv $\$ 1,700.000$ will
be required for the purchase of additional capital stock of the WisConsin River Power Co. in 1949 and in 1950 .
Of the $\$ 20.100,000$ required, it is estimated that approximately
$\$ 15,000,000$ will $\$ 15,000,000$ will need to be raised from outsice sources. It is expected
that the balance of the required funds will become available as a
result of charges to income for depreciation and amortization and result of charge of to incomeque for depreciation
from undistributed earnings.-V. 170 p.

Yellow Cab Co. of Philadelphia-Files With SEC The company on Sept. 13 filed a letter of notification with the
SEC for 5,563 shares of ( $\$ 3$ par) capital stock, to be offered by the SEC for 5,563 shares of ( $\$ 3$ par) capital stock, to be offered by the
company and 19,437 shares of the same stock to be offered by
13 stockholders. Price, 55 each. There is no underwriter. Com-

York County Gas Co.-Bids for Purchase of StockPennsylvania Gas \& Electric Corp. is inviting bids for the purchase-
from it of 4.506 shares of common stock (\$20 par) of York County
Gas Co. Such bids will be received by Pennsylvania Gas \& Electric

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## CALIFORNIA

Goleta Union School District,
Santa Barbara County (P. O.
Santa Barbara), Calif
Bond Sale Details - The $\$ 85$, 000 school bonds purchased by th \& Savings Association of San Francisco, as previously noted in v. $170, p$. 639 , were sold at
price of 100.02 , a basis of abou $1.96 \%$, as follows:
$\$ 30,000$ as $13 / 4 \mathrm{~s}$. Due on July 55,000 as 2 to 1955 inclusive
from 1956 to 1966 inclusive

## Lcs Angeles, Calif

Bond Offering-Walter C. Pet
erson, City Clerk, will receive eate bis untir the purchase o $\$ 1,500,000$ not to exceed $41 / 2 \%$ nterest fire protection facilities tiection 1947 bonds, divided as follows:
$\$ 1,200,000$ Series E bonds. Due
$\$ 30,000$ on Nov. 1 from 195
to 1989 inclusive.
300,000 Series F bonds. Due $\$ 15,-$ 1969 inclusive.
Dated Nov. 1, 1949. Denomination $\$ 1,000$. Principal and inter est (M-N) payable at the Cit gency of the City in New York City. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. These bonds were authorized at the election held on May 27, 1947. The approving opinion of Ray L. Chese bro, City Attorney, and OMelwill be furnished to the purchaser. A certiifed check for $\$ 30$, quired.
Merced Union High Sch. Dist

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\begin{aligned}
& \text { Merced County ( } P \text {. } \\
& \text { Merced), Calif. }
\end{aligned}
$$

Bond Sale-The $\$ 650,000$ schoo onds offered Sept. $20-\mathrm{v} .170$ p. 930-were awarded a syndicate ica National Trust \& Savings Association. Blyth \& Co., Weeden \& Co., both of San Francisco, Cali fornia Bank, William R. Staat Co., both of Los Angeles, J. Barth \& Co., of San Francisco, Paine Chicago, Dean Witter \& Co Kaiser \& Co., Schwabacher \& Co Kaiser \& Co., Schwabacher \& Co. \& Youngberg, all of San Fran isco, William Blair \& Co., of Chicago, C. N. White \& Co., o bot, of San Francisco, at a price of 100.09 , a
$\$ 80,000$ as 2 s . Due
420,000 as $21 / 4 \mathrm{~s}$. Due on Oct.
from 1952 to 1964 inclusive
from 1965 to 1969 inclusive
The second highest bidder was Boland, Saffin \& Co., for 2.35 s a a price of 100.38
Moorpark Memorial Union Hig (P. O. Ventura) Count

Bond Sale Details-The $\$ 75,000$ school bonds purchased by Weeden \& Co., of San Francisco, for $\$ 11 / 2 \mathrm{~s}$, on a bid reflecting a ne $1 / 2 \mathrm{~s}$, on a bid reflecting a ne previously noted in v. 170, p. 442 were sold at a price of 100.05 , and have been approved as to legality Angeles.
Santa Clara Valley Water Con-
servation District ( $P$.
San Jose) Cal
San Jose), Calif.
Bond Offering-Jean Worcester
Secretary of the Board of Direc
purchase of $\$ 2,760,000$ nor the ceed $6 \%$ interest water, fourth issue coupon or registered bonds $\$ 1,000$. Due $\$ 120,000$ on July rom 1952 to 1974 inclusive. Prin cipal and interest (J-J) payable a the county Treasurer's office.
Bidders to name the rate of interest, expressed in a multiple of
Bid of $1 \%$. The approving opinion Orrick, Dahlquist, Neff \& Her rington, of San Francisco, and of
Herbert C. Jones, of San Jose, will be furnishones, of San Jose, wil without cost to the purchaser $\$ 138,000$, payable to the District, is required.

## Wasco Union Sch. Dist. (P. O.

## Bakersfield), Calif.

 Bond Sale-The $\$ 255,000$ school warded to the Bank of Amere National Trust \& Savings Asso ciation, of San Francisco, as $13 / 4 \mathrm{~s}$ at a price of 100.65 . These bonds were authorized at the election held on May 20. The second high$13 / 4 \mathrm{~s}$, at a price of 100.30Woodlake, Calif,
Bond Sale Details-The \$121, 000 sewage disposal system bond purchased by Schwabacher \& Co of San Francisco, as previously
noted in v. 170, p. 538, were sold noted in v. 170, p. 538 , were sold
at a price of 100.007 , a basis of a a price of 100.007, a
$\$ 54,000$ as $31 / 4 \mathrm{~S}$. Due on Sept.
from 1950 to 1958 inclusive
68,000 as 3 s . Due on Sept.
from 1959 to 1970 inclusive.

## COLORADO

Denver (City and County),
Bond Sale - The $\$ 10,000,000$ general obligation water bonds offered on Sept. $22-\mathrm{v} .170$, p. 835 headed by Halsey, Stuart \& Co Inc., New York, at a price of par, $2.02068 \%$, as follows:
$\$ 340,00031 / 2$ s. Due on Oct. 1, 195 and 1955.
$1,360,000 ~ 21 / 2 s$. Due on Oct
1956 to 1963 inclusive
680,0002 s. Due on Oct.
1964 to 1967 inclusive.
$2,720,0001.90 \mathrm{~s}$. Due on Oct.
$4,900,0002 \mathrm{~s}$. Due on Oct 1 from
1972 to 1978 inclusive
The bonds are dated Oct. 1 1949 and those maturing on o after Oct. 1, 1968 are callabie Oct. 1, 1967 or on any subsequent Oct. 1,1967 or on any subsequent interest payment
Associated with Halsey, Stuar $\&$ Co. Inc., in the underwriting Continental fllin
Continental Illinois National Kidder, Prust Co. of Chicago Kidder, Peabody \& Co., Braun, Bosworth \& Coeks, Barr Bros. \& Co., E. H. \& Weeks, Barr Bros. \& Co., E. H.
Rollins \& Sons, G. H. Walker \& Rollins \& Sons, G. H. Walker \&
Co., Otis \& Co., R. S. Dickson \& Co., Adams, McEntee \& Co., HayCo., Adams, McEntee \& Co., Hay-
den, Stone \& Co., all of New York, den, Stone \& Co., all of New York,
Central Republic Co., of Chicago, Eentral Republic Co., of Chicago,
E. F. Hutton \& Co., of New York Ohio Co. of Columbus, Kebbon, McCormick \& Co., of Chicago, Peters, Writer \& Christensen, of Denver, Northwestern National Bank, of Minneapors, Julien ColPoole \& Co., of Philadelphia, Rob-inson-Humphrey Co., of Atlanta Kenneth A. Ellis \& Co., of Phae nix, William R. Compton \& Co. of New York and McDougal \&

Close Bidding
Close Bidding - The sale was featured by extremely close bidding, particularly between the
first and second high bids. The
latter, providing for a net interest cost to the city of $2.0271 \%$ as of $2.02068 \%$, was made by a syn dicate managed by the National City Bank of New York. Other leading members of this account were Blyth \& Co., R. W. PressFenner \& Beane and Salomo Bros. \& Hutzler.

Bends Trinidad, Colo.
Bends Publicly offeredDes Moines, Lucas, Eisen Waeckerle and George K. Baum \& Co., both of Kansas City, joint , are publicly offering an issue $\$ 664,0003 \%$ refunding water onds. Due on Nov. 1, as follows: $\$ 35,000$ in $1955 ; \$ 36,000$ in 1956 $\$ 38,000$ in 1957; $\$ 39,000$ in 1956 $\$ 41,000$ in $1959 ; \$ 42,000$ in 1960 $\$ 43,000$ in $1961 ; \$ 44,000$ in 1962 $\$ 45,000$ in $1963 ; \$ 46,000$ in 1964 $\$ 47,000$ in $1965 ; \$ 48,000$ in 1966 $\$ 50,000$ in 1967 , and $\$ 55,000$ in

## FLORIDA

Bond Offering - G. N. Shaw Director of Finance, will receive sealed bids until 11 a.m. (EST) on Oct. 5 for the purchase of $\$ 1$, 500,000 not to exceed $4 \%$ interes sidewalk, series A coupon or registered bonds. Dated Oct. 1, 1949 Denomination $\$ 1,000$. Due on Oct. 1, as follows: $\$ 12,000$ in 1951 ; from 1953 to 1961 inclusive Principal and interest (A-O) pay able in New York City. Bidder to name the rate of interest, expressed in a multiple of $1 / 8$ or $1 / 10$ of $1 \%$. The approving opinion of
Mitchell \& Pershing of New York Mitchell \& Pershing of New York
City, will be furnished to the purCity, will be furnished to the purcheck for $\$ 30,000$, payable to the City, is required.
Orlando, Fla.
Bond Sale Details-The $\$ 125$, chased by Leedy, Wheeler \& Al leman of Orlando, as previously noted in v. $170, \mathrm{p}$. 639 , were sold as 3.20 s , at a price of 100.45 , Tampa, Fla.
Bond Offering-Hobart D. Pel hank, City Controller, will receive Oct. 5 for the purchase of $\$ 8,000$, 000 not to exceed $5 \%$ interest series 1949 coupon or registered bonds, divided as follows:
$\$ 4,000,000$ sewer revenue bonds. Due on Feb. 1, as follows:
$\$ 60,000$ from 1956 to 1958 inclusive; $\$ 9,000$ from 1959 to 1962 and 1963; \$125,000 in 1964 and $1965 ; \$ 155,000$ from 1966 to 1968 inclusive; $\$ 185,000$ from 1969 to 1972 inclusive inclusive, and $\$ 245,000$ from 1977 to 1980 inclusive.
$4,000,000$ sewer revenue bonds. Due Feb. 1, 1985. The resolution requires the following minimum amortization paybonds by Feb. 1, of the following years: $\$ 34,000$ in 1956 ; 1958; $\$ 31,000$ in 1959; $\$ 44,000$ in $1960 ; \$ 52,000$ in 1961; \$34,000 in 1962; $\$ 44,000$ in 1963 ; 1965; $\$ 49,000$ in 1966;; $\$ 62,000$ in 1967; $\$ 74,000$ in $1968 ; \$ 52,-$ 000 in $1969 ; \$ 65,000$ in 1970 ; $\$ 74,000$ in $1971 ; \$ 86,000$ in
$1972 ; \$ 55,000$ in $1973 ; \$ 71,000$ in 1974; \$83,000 in 1975; \$95,000 in $1976 ; \$ 74,000$ in 1977 ; 1979; \$111,000 in 1980; \$369,000 in 1981; $\$ 381,000$ in 1982; $\$ 397,000$ in $1983 ; \$ 409.000$
1984 , and $\$ 854,000$ in 1985 .

Dated Aug. 1, 1949. DenominaD 1,000 . Principal and interes (r-A) payable at the Cnase Na These bonds are the first City ment of an authorized issue of $\$ 13,000,000$. Bidders to name the rate of interest, expressed in a multiple of $1 / 8$ or $1 / 10$ of $1 \%$. Th approving opinion of Mitchell \& Pershing, of New York City, will pe furnished without cost to the fied check for $\$ 160,000$, payable t the city, is required.

## ILLINOIS

## Chicago Sanitary Distrrict, Ill.

Warrant Offering-Bryan Hart
nett, District Clerk, will receiv sealed bids until 11 a.m. (CST) on Sept. 29 for the purchase of $\$ 3,-$ 375,000 (1949) corporate purpose tax anticipation warrants. Denom ination $\$ 1,000$. Principal and in terest payable at the office of the District Treasurer. Bidders to name the rate of interest, ex pressed in a multiple of $1 / 8$ of $1 \%$ Warrants will be numbered beginning with A-1306 and will be payable in numerical order, beginning with the lowest number, solely from the anticipated tax collec tions for 1949. The approving opinion of Chapman \& Cutler, o Chicago, will be furnished to the District. A certified check the $\$ 67,500$, payable to the District, i required.
Chicago Transit Authority, Ill. Bonds Traded on N. Y. Curb Exchange-The New York Curb Chicago Transit Aunced Sept. 20 that revenue bonds, series of 1947 , due July 1, 1978, would be admitted to dealings at the Curb's marke opening on Wednesday, Sept. 21 1949. Ticker symbol for trading in these bonds will be CTA.
DuPage County School District
No. 44 (P. O. Lombard), Ill. site and building bonds offered Sept. 13-v. 170, p. 1027-wer awarded to a group composed o the Northern Trust Co., Mullaney Wells \& Co., and F. S. Yantis \& 100.045 , a net interest cost of about $2.201 \%$, as follows
$\$ 240,000$ 2s. Due on Dec. 15 from 1951 to 1959 inclusive
$510,00021 / 4 \mathrm{~s}$. Due on Dec. 15 from 1960 to 1969 inclusive
The bonds are dated Sept. 1
Gallatin County Community Hig

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& \text { ool District No. } 57 \text { (P. } \\
& \text { Shawneetown), Ill. }
\end{aligned}
$$

Bonds Sold-An issue of $\$ 250$ 000 building bonds has been sold St Louis, Heitner \& Glynn, of mins, of Des Moines, jointly, at price of 100.15 , a basis of abou $2.67 \%$, as follows
$\$ 115,000$ as $21 / 2$ s. Due on Dec.
from 1950 to 1959 inclusive.
from 1960 to 1968 inclusive.
Dated June 1, 1949. Denomina ion $\$ 1,000$. Principal and intere J-D) payable at the Mercantile Lommerce Bank \& Trust Co., St Louis. Legality approved by Ch
man \& Cutler, of Chicago.

$$
\begin{aligned}
& \text { Hinsdale, III. }
\end{aligned}
$$

Bond Sale-The $\$ 160,000$ wate works improvement bonds offer ed Sept. 20 were awarded to Bacon, Whipple \& Co., of Chicago as $13 / 4 \mathrm{~s}$, at a price of 100.04 , ond highest bidder was Harris Trust \& Savings Bank, Chicago for $\$ 160,000$ as 2 s , on a bid reflecting a net interest cost o about $1.86 \%$. Bonds are dated June 1, 1949, and mature on D
1 from 1950 to 1965 , inclusive.

## INDIANA

Adams Township School Township Bond Sale-The $\$ 16,000$ grade school bonds offered Sept. 20 were awarded to George F. Red elman, of Greensburg, as $11 / 2 \mathrm{~S}$, a a price of 100.312 , a basis' ${ }^{2}$,about $1.443 \%$. Second high bid of 100.518 for $13 / 4 \mathrm{~S}$, was made by the Bion Trust Co., Indianapolis. Bonds are dated July 1, 1949. Denomination $\$ 1,000$. Due on Jan , as follows. $\$ 2,000$ in 1950; \$1, 000 from 1951 to 1956 inclusive and $\$ 2,000$ from 1957 to 1960 inclusive. Interest J-J. Legality \& Miller of Moss, McCord, Ice

East Gary School Town, Ind
East Gary School Town, Ind.
Bond Sale-The $\$ 16,000$ im provement bonds offered Sept. 21 o McDougal \& Condon of Chi cago, as $21 / 2$, at a price of 10036 a basis of about $2.414 \%$. Dated Aug, 15, 1949 and due semi-annu1958 inclusive. Second to Jan. 1 of par for $21 / 2 s$ was made by the Gary National Bank.

Hobart School City, Ind.

Sept. $15-$ v. 170, p. 931 - were National Bank, of Sioux City, as $\mid \$ 30,000$ New Calvin Sch. Dist Corp., and the Indianapolis Bond \& Share Corp., both of Indianapolis, jointly, as 3 s , at a price Dated Sept. 1, 1949. Due on Jan. 1 from 1951 to 1975 inclusive. The second highest bidder was Rafat a price of 100.41 .

Washington Township (P. 0.
R. R. No. 3, Logansport), Ind. offered Sept. $15-$ v. 170, p. $1027-$ were awarded to a syndicate Bond \& Share Corp., Fletcher Trust Co., City Securities Corp., of Indianapolis, and the National Bank of Logansport, jointly, as 2 s , at a price of 100.42 , a
about $1.95 \%$, as follows:
$\$ 65,000$ School Twp. bonds. Due on July
60,000 Civil Twp. bonds. Due on July 1 from 1951 to 1969 inclusive.
Dated Aug. 15, 1949. The second highest bidder was Union Trust price of 101.60 .

## IOWA

Clarinda, Iowa
Bond Sale-The $\$ 40,000$ sewer revenue bonds offered on Sept. to-v. 170, p. 1129-were awarded to Sparks Co. and Carlton D. Beh Co., both of Des Moines, jointly, as $2^{3} 4 \mathrm{~s}$, at a price of
100.137 , a basis of about $2.722 \%$. Dated Sept. 1, 1949 and due $\$ 4,-$ 000 on Sept. 1 from 1950 to 1959 inclusive. Second high bid of
100.125 for $23 / 4 \mathrm{~s}$ was made by Shaw, McDermott \& Co.

Des Moines, Iowa
Bond Sale-The $\$ 110,000$ fire fund bonds offered Sept. 19v. 170, p. 1129-were awarded to $11 / 4 \mathrm{~s}$, at a price of 100.06 , a basis of about $1.23 \%$. Dated Oct. 1 ,
1949. Due on Nov. 1 from 1951 to 1949. Due on Nov. 1 from 1951 to
1957 inclusive. The second highest bidder was Carleton D. Beh Co for $11 / 4 \mathrm{~s}$, at a price of 100.02 .
nwood Indep. Sch. Dist., lowa
Bond Sale Details-The building bonds purchased by Rock Rapids State Bank of Rock Rapids, as $21 / 2$ s, at a price of par, as
previously noted in v. 170, p. 835 , will mature Nov. 1 , as follows:
$\$ 1,000$ in 1950 and $1951 ; \$ 2,000$ in 1952; $\$ 1,000$ in 1953 and 1954 , and $\$ 2,000$ in 1955.

Irwin Sch. Dist., Iowa
Bond Offering- E. H. Kettler, Secretary of the Board of Education, will receive sealed bids until Oct. 3 for the purchase of
$\$ 15,000$ construction bonds. Due on Dec. 1 , as follows: $\$ 2,000$ in 1951; $\$ 3,000$ from 1952 to 1954 1956. These bonds were authorized at the election held on June 7.

Pella Indep. Sch. Dist., Iowa
Bond Offering-John J. BlomBond Offering-John J. Blom-
mers, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct.
17 for the purchase of $\$ 225,000$ building bonds. Dated Nov. 1, 1949. Denomination $\$ 1,000$. Due
on Nov. 1 , as follows: $\$ 8,000$ in on Nov. 1, as follows: $\$ 8,000$ in $1951 ; \$ 10,000$ in 1952; $\$ 9,000$ in 1953 ; $\$ 10,000$ from 1954 to 1957 inclusive; $\$ 11,000$
from 1958 to 1960 inclusive; $\$ 12,-$ from 1958 to 1960 inclusive; $\$ 12,-$ $\$ 13,000$ in 1965 to 1964 ind 1966, and $\$ 14,-$ 000 from 1967 to 1969 inclusive. Optional Nov. 1, 1960, and any interest date thereafter prior to maturity. The approving opinion of Chapman \& Cutler, of Chicago, will be, furnished to the purchaser
by the District. These bonds were authorized at an election held on March 14. A certified check for 4,500 is required.
Sioux City, Ia:
Bond Sale-The $\$ 50,000$ bonds offered Sept. 20-v. 170, p. 1027
-were awarded to the Security
of sewer bonds, at a price $0.87 \%$. Due on Dec. 1 from $1 \gtrdot 51$ to 1953 inclusive.
50,000 flood protection bonds,
a price of 100.75 , a basis of
about $0.89 \%$. Due on June 1
from 1950 to 1955 inclusive. Additional Sale-The $\$ 100,000$ same date were awarded to the Same date were awarded to the
White-Phillips Co., of Davenport as $11 / 8 \mathrm{~s}$, at a price of 100.13 , basis of about $1.02 \%$ Due on
vov. 1 from 1950 to 1952 inclu Ail the bonds are dated Aug. 1, All the bonds are dated Aug. 1,
949. The second highest bidders ;100,000 sewer bonds, as 1 s , rice of 100.40 . Carleton D at -o., for $\$ 50,000$ flood protection onds, as 1 s , at a price of 100.60 nd Salomon Bros. \& Hutzler, for .10 s , at a price of 100.06 .

## Washington, lowa

Bond Sale Details-The $\$ 56,000$ anitary sewer construction bonds itate Bank, and the National Bank of Washington, as previ-
ously noted in v 170 p 1129 vere sold as 5 s , at a price of par
Waterloo Indep. Sch. Dist., Ia. Bond Sale - The $\$ 5,000,000$ v. 170, p. 1027 -were awarded to syndicate headed by the First the Northern Trust Co., Chicago, at a price of 100.76 , a basis of at a price of 100.76, a
$\$ 650,000$ as 4 s . Due on May and Nov. 1 from 1951 to 1953

## inclusive,

250,000 as $11 / 4$ s. Due on May 1 and Nov.
inclusive.
120,000 as $11 / 2$ s. Due on May and Nov. 1 from 1959 to 1962 inclusive.
980,000 as $13 / 4 \mathrm{~s}$. Due on May
and Nov. 1 from 1963 to 1969 and Nov. 1 from 1963 to 1969 inclusive.
Dated Nov. 1, 1949.
West Des Moines Independent Bond Sale-The $\$ 135,000$ truction bonds offered Son -v. 170, p. 1129-were awarded to Shaw, McDermott \& Co, of Des Moines, as 2 s , at a price of
101.48 , a basis of about $1.86 \%$ to maturity. Dated Oct. 1, 1949 . Due on Nov. 1 from 1951 to 1968 der was Halsey, Stuart \& Co 2 s , at a price of 101.16.

## LOUISIANA

Iberville Parish Road Dist. No. 1 Bond Offering-J. Gerald Berret, Secretary of the Police Jury
will receive sealed bids until $2 \mathrm{p.m}$. (CST) on Oct. 11 for the purchase of $\$ 250,000$ not to exceed $4 \%$ interest public improve ment bonds. Dated Dec. 31, 1949 Oct. 1, as follows: $\$ 5,000$ in 1951 and $1952 ; \$ 6,000$ from 1953 to 1958 inclusive; $\$ 7,000$ from 1959 to 1965 inclusive; $\$ 9,000$ from 1966 to 1968 inclusive; $\$ 10,000$ from 1969 to 1971 inclusive, $\$ 11$, $\$ 12,000$ from 19751974 inclusive sive; and $\$ 13,000$ in 1978 and 1979. Principal and interest, (A-O) of the ayabe at the Treasurer's office specified by the purchaser. The approving opinion of Chapman \& Cutler, of Chicago, will be fur cost. A certified check for $\$ 5,000$ payable to the Police Jury Treasurer, is required.
Winn Parish Sch. Dists. (P. O. Winnfield), La
Bond Sale $\cdot$ Details-The $\$ 110$,000 school bonds purchased by as previously , of New Orleans as previously noted in v. 170,
p. 1028, were awarded as follows:
bonds, at a price of 100.08 , a is of about $3.11 \%$, as follows: $\$ 20,000$ as $31 / 4 \mathrm{~s}$, due on July and $\$ 10,000$ as 3 s, due on July 1 f
80,000 Dodson Sch. Dist. bonds at a price of 100.04 , a basis of about $3.11 \%$, as follows: \$52, 000 as $31 / 4 \mathrm{~s}$, due on July 1
from 1951 to 1961 inclusive and $\$ 28,000$ as 3 s, due on July 1 from 1962 to 1965 inclusive

## MARYLAND

## Anne Arundel County

Bond Sale-The $\$ 900,000$ capital improvement of 1949 bonds of-
ered Sept. 21-v. 170 , p. 1028 were awarded to the Mercantile Stein Bros. \& Boyce, all of Balti more, jointly, at a price of 100.16 $\$ 144.000$ as 4 s . Due on Sept from 1950 to 1953 inclusive. 144,000 as $11 / 2$ s. Due on Sept.
from 1954 to 1957 inclusive. 108,000 as $13 / 4 \mathrm{~s}$. Due on Sept. from 1958 to 1960 inclusive. 180,000 as 2s. Due on Sept.
from 1961 to 1965 inclusive 144,000 as $2^{1 / 4} \mathrm{~s}$ Due on Sept. from 1966 to 1969 inclusive. 180,000 as $21 / 2$ s. Due on Sept.
from 1970 to 1974 inclusive.
Dated Sept 1, 1949 The second highest bidder was Alex. Brown \& Sons; Kidder, Peabody \& Co., and ohn C. Legg \& Co., jointly, for
144,000 as $4 \mathrm{~s} ; \$ 36,000$ as $23 / 4 \mathrm{~s}$, $\$ 144,000$ as $21 / 2 \mathrm{~s} ; \$ 324,000$ as $21 / 4 \mathrm{~s}$,
and $\$ 252,000$ as 2 s , at a price of and $\$ 252,000$ as 2 s , at a pr
par, a basis of about $2.23 \%$.

## Dorchester County (P. O

Bond Offering-J. Thomas Price
Clerk of the Board of County Commissioners, will receive seal ed bids until noon (EST) on Oct. for the purchase of $\$ 100,000$ not to exceed bonds. Dated Oct. 1, 1949 Denomination $\$ 1,000$. Due on Oct. , as follows: $\$ 10,000$ in 1950; $\$ 5$,000 in 1951 and 1952; $\$ 10,000$ in 1953; $\$ 20,000$ in 1954, and $\$ 10,000$ from 1955 to 1959 inclusive. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the County Treasurer's office.
Bidders to name the rate of inter Bidders to name the rate of interest, expressed in a multiple of
$1 / 8$ or $1 / 10$ of $1 \%$. The approving 8 or $1 / 10$ of $1 \%$. The approving
opinion of Thomas W. Simmons of Cambridge, Attorney for the
County Commissioners, and Mul County Commissioners, and Mullikin, Stockridge \& Waters, of
Baltimore, will be furnished to the purchaser without cost. A certified check for $5 \%$ of the bonds,
payable to the County Treasurer,

## MASSACHUSETTS

Bond Sale-The $\$ 120,000$ school addition bonds offered Aug. $2-\mathrm{v}$. 170, p. 443-were awarded to the First National Bank, and Robert Hawkins \& Co., both of Boston basis of about $1.89 \%$. Dated Aug 15, 1949. Due on Aug. 15 from 1950 to 1969 inclusive.

Kond Offering-George W. Cush man, Town Treasurer, will receive sealed bids in care of the Meruntil 11 a.m. (EST) on Sept. 27 for the purchase of $\$ 380,000$ coupon bonds, divided as follows:
$\$ 175,000$ school loan, Act of 1949 bonds. Due on Oct. 1, as fol-
1959 inclusive; $\$ 11,000$ from 1960 to 1964 inclusive.
205,000 school bonds. Due on Oct. 1, as follows: $\$ 14,000$ from
1950 to 1959 inclusive
$\$ 13,000$ from 1960 to 1964 inclusive.
Dated Oct. 1, 1949. Denomination $\$ 1,000$. Principal and interest payable at the Merchants National the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The approving opinion of Storey, Thorndike, Palmer \& Dodge, of Boston, w
be furnished to the purchaser.

Bond Oftering Mass. Arde, City TreDaniel J. Mc ceive sealed bids until 11 a.m (EST) on Sept. 27 for the pur1949 coupon bonds school, Act of 1949. Denomination $\$ 1,000$. Due on Oct. 1, as follows: $\$ 10,000$ from 1950 to 1954 inclusive, and $\$ 5,000$ from 1955 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Principal and interest payable at the First National Bank of Boston or at the City Treasurer's office. The approving opinion of Storey, Thorndike,
Palmer \& Dodge, of Boston, will Palmer \& Dodge, of Boston, will
be furnished without cost to the purchaser.
Lynn Housing Authority, Mass. Note Offering-John J. Cavanagh, Chairman, will receive State Housing Board, 18 Tremont Street Boston until 11 mont (EST) on Sept. 29 for the purchase of $\$ 640,000$ second Series on Sept 15 1950. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Sullivan, Donovan \& Heenehan, of New York City, will be furnished

Needham Housing Authority, Mas
Note Offering-John B. Mose ley, Chairman, will receive sealed bids at the office of the State
Housing Board, 18 Tremont Housing Board, 18 Tremont
Street, Boston, until 11 a.m. (EST) on Sept. 29 for the purchase of $\$ 772,000$ Second Series
notes. Dated Oct. 10,1949 . Due notes. Dated Oct. 10, 1949. Due
on Sept. 15, 1950. Principal and interest payable at such incorporated bank or trust company as
may be designated by the purchaser. The approving opinion of Mitchell, of New York City, will mitchell, of New Yorkished by the Authority.

## Newburyport Housing Authority,

Note Offering - Daniel F. O'Brien, Chairman, will receive State Housing Board, 18 Tremont Street, Boston, ntil 11 a.m. (EST) on Sept. 2. for the purchase of $\$ 471,000$ First Series notes. Dated Oct. 10, 1949. Due on
Sept. 15, 1950. Principal and interest payable at the National Shawmut Bank of Boston. The approving opinion of Sullivan, Donovan \& Heenehan, of New
York City, will be furnished to the purchaser by the Authority.

## Northbridge Housing Authority,

## Massachusetts Offering - T

Note Offering - Thomas J sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Sept. 29 for the pur-
chase of $\$ 250,000$ First Series notes. Dated Oct. 10, 1949 . Due on Sept. 15, 1950. Principal and interest payable at such incorpo-
rated bank or trust company as rated bank or trust company as
may be designated by the purchaser. The approving opinion of Sullivan, Donovan \& Heenehan,
of New York City, will be furof New York City, will be fur-
nished to the purchaser by the nished to
Pittsfield Housing Authority, Mass, Note Offering- Frank $A$.
Woodhead, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tre-
mont Street, Boston, until 11 a . mont Street, Boston, unti 11 a.m chase of $\$ 1,750,000$ Fourth Series notes. Dated Oct. $10,1949$.
Due on April 18, 1950. Principal and interest payable at the Na tional Bank of Boston. The approving opinion of Sullivan,
Donovan \& Heenehan, of New Donovan
York City.
Plymouth Housing Authority, Mass Note Sale-The $\$ 460,0001$ st Series notes offered Sept. 15 were awarded as follows.
$\$ 230,000$ purchased by Salomon
Bros. \& Hutzler, at $0.77 \%$ in-
terest, plus a premium of $\$ 11$.

230,000 purchased by the Na-
tional Shawmut Bank, of Boston, at $0.77 \%$ interest, plus a premium of $\$ 11$.
The second highest bidder was interest plus a premium of $\$ 7$. Notes are dated Sept. 26, 1949 and mature on Sept. 26, 1950. Legality a p proved by Sullivan,
Donovan \& Heenehan, of New York City.
Revere Housing Authority, Mass. Note Sale-The $\$ 100,000$ First Series notes offered Sept. 10 were awarded to the Bessemer Trust Co., of Jersey City, at $0.78 \%$ in-
terest, plus a premium of $\$ 7.50$. The second highest bidder was the National Shawmut Bank, of Boston, at $0.778 \%$ interest.

Taunton, Mass.
Bond Sale-The $\$ 90,000 \mathrm{mac}-$
Bond Sale-The $\$ 90,000$ macv. 170, p. 1130 -were awarded to C. J. Devine \& Co., of New York, as $111 / 4 \mathrm{~s}$, at a price of 100.58, a 1,1949 . Due on Aug. 1 from 1950 to 1954 inclusive
Walpole, Mass.
Bond Sale-The $\$ 445,000$ bonds ffered for sale on Sept. 22, were awarded to the First $13 / 4 \mathrm{~s}$, tional Bank, of Boston, as $13 / 4 \mathrm{~S}$, about $1.68 \%$. Sale consisted of: Sale consisted of:
$\$ 300,000$ school loan, Act of 1949 bonds. Due $\$ 15,000$ on Oct.
or before April 1, $1957, \$ 5.00$ o each bond called after Aprii 1
1957 and on or before. April 1 1958; if called thereafter April mium will be paid. Principal an interest (A-O) payable at th Bank of Lansing, Lansing.
Ecorse Twp. Sch. Dist. No. 7
(P. O. Wyandotte) Mich Bond Sale-The $\$ 275,000$ schoo bonds offered Sept. 15-v. 170, p. 836-were awarded to Mc-
Donald-Moore \& Co., of Detroit on a bid reflec ing a net interes cost of about $3.04 \%$. Dated Oct. 1 1964 inclusive 1 from 1950 highest bidder was Barcus, Kin dred \& Co., on a bid reflecting a

Fenton Township Sch. Dist. No.
$($ P. O 1454 Petts Road
(P. O. 1454 Petts

Bond Sale -The $\$ 90,000$ building bonds offered Sept. $13-$
v. 170, p. 1028 -were awarded to the First of Michigan Corporation, of Detroit, as $21 / 4 \mathrm{~s}$, at a
price of 100.25 , a basis of about $2.20 \%$. Dated June 1, 1949; Due on Tune 1 from 1951 to 1960 inclusive. The second highest bid der was Stranahan, Harris \& Co.
Inc., for $21 / 4 \mathrm{~s}$, at a price of 100.12

## Galesburg Rural Agricultural

 School District, MichBond Sale-The $\$ 150,000$ coupon building bonds offered Sept. $20-$ Harriman Ripley \& Co., Inc., Chicago, on a bid reflecting a net interest cost of about $1.883 \%$, as ollows:

1950 to Due on April 1954 from
1950 to 1954 inclusive
$20,00011 / 2 \mathrm{~s}$. Due on April 1, 1955
and 1956 .
and 1956 .
$30,00013 / 4 \mathrm{~s}$. Due on April 1 from
1957 to 1959 inclusive
50,0002 2s. Due on April 1 from
1960 to 1364 inclusive
The bonds are dated Sept. 1 ,
949 and those maturing from 1955 1949 and those maturing from 1955 to 1964 inclusive are redeemable, in inverse numerical order, on
April 1, 1954 or on any subsequent interest payment date at varying premiums, depending on the date of redemption. Second high bid, based on a net cost of $1.937 \%$, was made by Braun
worth \& Co., Inc., Toledo.
Huron Township (P. O. Box 37
New Boston), Mich.
supply system revenue bonds offered on Sept. $19-\mathrm{v} .170$, p. 1131
stone \& Co., of Detroit, at a price of 97 , a net interest cost of about $.127 \%$, as follows
$\$ 26,00033 / 4 \mathrm{~s}$. Due on April 1 from 1953 to 1963 inclusive
$64,0004 \mathrm{~s}$. Due on April 1 from 1964 to 1978 inclusive.
The bonds are dated Feb. 1, 1949 and are redeemable, in inverse numerieal order, on April 1, 1951 ment date at varying premiums depending on the date of redemption.

Kalamazoo, Mich.
Bond Sale-The $\$ 225,000$ automobile parking system revenue bonds offered Sept. $19-$ v. 170 ,
p. 1028 -were awarded to E. H. p. 1028-were awarded to E. H. Schneider \& Co., of Kalamazo
Dated Oct. 1, 1949. Due on Oct. from 1950 to 1954 inclusive.

## Manistee County ( $P$. Manistee), Mich

Note Sale-The $\$ 30,000$ tax anticipation notes offered Sept. 15 Ccunty Savings Bank, of Manis ee, at $4 \%$ interest.
Notes are dated Sept. 15, 1949 and mature on Feb. 1, 1950. Principal and interest payable at the
Manistee County Savings Bank, Manistee. Purchaser to fuinish and pay for legal opi
printing of the notes.

Roseville, Mich
Bond Offering - William Utt Village Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on Sept. 2
for the purchase of $\$ 175,000$ re

Dated Oct. 1, 1949. Denomination suitable bank or trust compan 1,000. Due on Nov. 1, as follows:
$\$ 7,000$ from 1950 to 1953 inclusive; $\$ 5,000$ from 1954 to 1957 inclusive $\$ 10,000$ from 1958 to 1961 inclu sive; $\$ 12,000$ in 1962 , and $\$ 15,000$ from 1963 to 1967 inclusive. Bid ders to name the rate of interest expressed in a multiple of $1 / 4$ of $1 \%$. Principal and interest paya troit. The approving opinion of of Detroit, will be furnished to the purchaser without cost A cer ified check for $\$ 3,500$, payable to

## Saginaw, Mich

Bond Sale - The $\$ 288,000$ spe offered Sept. 19-v. 170, p. bonds were awarded to Halsey, Stuart $\&$ Co., as $1 \frac{1}{4} \mathrm{~s}$, at a price of 100.07 basis of about $1.23 \%$, as follows \$196,000

000 street improvement
bonds. Due on Jan. 1 from 1950 to 1959 i
impro provement bonds. Due on Jan. 1 from Dated Sept. 1, 1949. The seend highest bidder was Braun Bosworth \& Co., Inc., for $11 / 4 \mathrm{~s}$ a price of 100.04 .

Sanilac, St. Clair and Lapeer county Drain. Dist. (P. O.
Bond Sale-The $\$ 210,000$ drai bonds offered Sept. 15 were and McDonald-Moore \& Co., both of Detroit, jointly, as 4 s , at a $3.73 \%$. The second highest bidder was the First of Michigan Corporation, for $\$ 120,000$ as $41 / 2 \mathrm{~s}$, and
$\$ 90,000$ as 4 s , at a price of par, $\$ 90,000$ as 4 s , at. a p
basis of about $3.91 \%$
Bonds are dated July 1, 1949. Interest M-N. Due May 1, as follusive, and $\$ 30,000$ in 1959. Principal and interest payable at the County Treasurer's office. Legality approved by Miller, Can

## Bond Utica, Mich

Bond Sale-The $\$ 75,000$ water enue bonds offered Sept. 19v. 170, p. 1131-were awarded to Barcus, Kindred \& Co., of Chi-
cago, as $31 / 2$ s. Dated Jan. 1, 1949 . Waterford Twp., Twp. Sch. Dist. (P. O. 1150 Scott Lake Road,

Bond Sale-The $\$ 1,400,000$ high chool building bonds offered Sept. 15 -v. 170, p. 1029 -were
awarded to a syndicate composed f Stranahan, Harris \& Co., Inc Toledo; Welsh, Davis \& Co Barcus, Kindred \& Co., both of Chicago, and Watling, Lerchen $\&$
Co., of Detroit, at a price of 100.02 , a basis of about $2.96 \%$, as follows:
215,000 as $31 / 2$ S. Due on May from 1950 to 1953 inclusive from 1954 to 1961 inclusive. 375,000 as $23 / 4$ s. Due on May 1
from 1962 to 1964 inclusive Dated Aug. 1, 1949.

## Wayne, Mich.

Bond Sale-The $\$ 110,000$ street improvement special assessment
bonds offered Sept. $19-\mathrm{v} .170$, bonds offered Sept. 19-v, 170,
p. 1131-were awarded to the First of Michigan Corporation, of Detroit, as $21 / 4$ S. Dated Sept. 1, highest bidder was McDonaldMoore \& Co., for $21 / 2 \mathrm{~s}$.

## MINNESOTA

Anoka County Indep. Sch. Dist.
No. 23 (P. O. New Brighton),

## Bond Offering-Lester E. Ches-

 ney, District Clerk, will receive sealed bids until 8 p.m. (CST) onSept. 28 for the purchase of $\$ 90$,Sept. 28 for the purchase of $\$ 90,-$
000 building bonds. Dated Oct. 1, 000 building bonds. Dated Oct. 1 , on Jan. 1, as follows: $\$ 4,000$ from
1952 to 1956 inclusive 1952 to 1956 inclusive, and $\$ 5,000$ from 1957 to 1970 inclusive. Prin-
designated by the purchaser. Bid expressed in a multiple of $1 / 4$ $1 / 10$ of $1 \%$. The approving opinapolis, wil be furnished to the purchaser without cost. A certi fied check for $\$ 1,500$, pa
the District, is required.

Big Falls, Minn.
Bonds Sold-An issue of $\$ 6,000$ been sold to the First State Bank of Big Falls, as 5 s , at a price of par. Due in two years.

Cleveland, Minn.
Bond Sale Details-The $\$ 30,000$ ewer and improvement bonds purchased by Kalman \& Co., of Minneapolis, as $21 / 4 \mathrm{~s}$ as previous-
ly noted in v. 170, p. 641 , were sold at a price of par.

## Colfax, Minn. (P. $O$. Belgrade), Minn.

Bond Offering-J. Alfred Anderson, Town Clerk, will receive
sealed bids until 1:30 p.m. (CST) on Sept. 30 for the purchase 1949. Denomination $\$ 1000$ Sept. 1 , on Sept. 1, as follows: $\$ 1,000$ from 1952 to 1961 inclusive, and $\$ 2,000$ from 1962 to 1968 inclusive. And thereafter to be callable on Sept. 1,1963 , and on any subsequent interest payment date Bidders pressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. The approving opinion of Faegre \& Benson, of Minneapolis, the purchaser. A certified check for $\$ 600$, payable, to the Town Treasurer, is required.

Columbia Heights, Minn.
Bond Sale-The $\$ 325,000$ p mond improvement revolving fund bonds offered Sept. 20-v. J. M. Dain \& Co., of Minneapolis and Associates, as $21 / 2 \mathrm{~s}$, and 2.70 s . Dated Aug. 1, 1949. Due on Aug. 1 rom 1952 to 1962 inclusive. The western National Bank, Minneapolis, for $21 / 4 \mathrm{~S}$ and 2.90 s .

## Cottonwood, Minn

Bond Sale Details-The $\$ 40,000$ street grading and improvement bonds sold on Sept. 12 to the Empire State Bank of Cottonwood, as $2 s$, as previously noted
in v. 170, p. 1131 -were awarded at a price of par. Dated Oct. 1 ,
1949 . Denomination $\$ 1,000$. Due $\$ 4,000$ on Oct. 1 from 1950 to 1959 $\$ 4,000$ on Oct. 1 from 1950 to 1959 payment date. The successful bid was the

## Duluth, Minn. Certificate Sale - The $\$ 519,000$

 sewage disposal revenue refunding 1949 certificates offered Sept. to Harris, Hall \& Co., and the Milwaukee Co., of Milwaukee, jointly, as $11 / 2 \mathrm{~s}$, at a price of Dated Sept. 1, 1949. Due on Oct. from 1950 to 1958 inclusive. The second highest bidder was Northern Minnesota National Bank, Duluth; First National Bank, St. Minneapolis, jointly, for $11 / 2 \mathrm{~s}$, at price of 100.3131 .
## Keewatin, Minn.

Bond Sale - The $\$ 60,000$ street mprovement bonds offered Sep ${ }^{4}$. to J. M Dain \& Co of Minneap olis, as 1.70 s , at a price of 100.12 a basis of about $1.66 \%$. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1956 inclusive. The sec\& Co for $13 / 4 \mathrm{~s}$, at a Kalman 100.01 .

Kinney, Minn.
Bond Sale - The $\$ 20,000$ city hall and water system bonds ofered Sept. 15-v. 170, p. 1029St. Paul, as 2 s , at a price of 100.10 , July 1 of about $1.97 \%$. Due on July 1, as follows: $\$ 2,000$ in 1952 $\$ 4,000$ in $1953 ; \$ 5,001$ in 1954 and
1955 , and $\$ 4,000$ in 1956 . Princi-
pal and interest payable at the The second highest bidder was price of 100.21 .
Odessa, Minn.
Bond Offering - LeRoy Strei,
Village Clerk, will receive sealed
bids until 1 p.m. (CST) on Oct. 1
for the purchase of $\$ 40,000$ coupon
bonds, divided as follows:
$\$ 33,000$ water works. bonds. De-
nomination $\$ 1,000$... Due on
Feb. 1, as follows: $\$ 1,000$ from
1951 to 1959 inclusive; $\$ 2,000$
from 1960 to 1965 inclusive,
and $\$ 3,000$ from 1966 to 1969
inclusive. All bonds maturing
after Feb, 1,1959, to be sub-
ject to redemption and pre-
payment on said date and any
interest payment date there-
after, in inverse order of
serial numbers, at the premi-
um of $\$ 30$ for each bonds so
called.
mon sewer bonds Denomina-
000 sewer bonds. Denomina-
tion $\$ 500$. Due $\$ 500$ ci Feb. tion $\$ 500$. Due $\$ 500$ cn Feb. Dated Aug. 1, 1949. Principa and interest payable at any suit ble banking institution desig nated by the successful bidder Bidders to name the rate of inter $1 / 4$ or $1 / 10$ of $1 \%$. The approving opinion of Harold W. Moody, of St. Paul, and Briggs, Gilbert, Mor-
ton, Kyle \& Macartney, of St Paul, will be furnished to the pur chaser by the village. A certifie able to the Village Treasurer, is equired.

Renville County (P. 0.
Bond Sale-The $\$ 240,000$ drainage bonds offered Sept. 21-v. 170 p. 1029 - were awarded to the apolis, as 1.40 s , at a price of 100 023, a basis of a price of 100. Dated Oct. 1, 1949 and due on 1 from 1950 to 1959 ind due on Dec ond high bid of 100.43 for 1.70 was made by piper, Jaffray 2 Hopwood, of Minneapolis.

## Spring Hill (P. O. Route 1,

Bond Sale - The $\$ 25,000$ road oonds offered Sept. 1 -v. $170, \mathrm{p}$ fray \& Hopwood, and the Allison Williams Co., both of Minneapolis jointly. Dated July 1, 1949. Due on July
clusive.

## wift County Com. School Distric

No. 17 (P. O. DeGraff), Minn.
Bond Offering-H. F. Burk District Clerk, will receive seale bids until $1: 30$ p.m. (CST), on 000 building and equipment coupon bonds. Dated Sept. 1, 1949. Denomination $\$ 1,000$. Due on 1952 to 1968 inclusive, and $\$ 9,000$ in 1969. All bonds maturing on Sept. 1,1964 , and thereafter will be subject to redemption at par numerical order, on Sept. $1,1963$. and on any subsequent interes payment date. Bidders to name he rate of interest, expressed in a multiple of $1 / 10$ or $1 / 4$ of $1 \%$. any suitable bank or trust com pany designated by the purchaser The approving opinion of Faegre $\&$ Benson of Minneapolis, will be chaser. These bonds were author ized at an election held on Aus 15. A certified check for $\$ 1,200$ payable to the District Treasure is required.
Indearns and Pope Counties Joint
$\qquad$
Bond Sale-The $\$ 98,000$ build ng bonds offered Sept. $20-\mathrm{v} .170$ Perham State Bank, of Perham as $21 / 4 \mathrm{~S}$ at a price, of Perham basis of about $2.24 \%$, to maturity 1 from 1952 to 1968 . Due on Sept second highest bidder insive. The man \& Co., for 2.60 s .

Bonds Sold-An Minn.
000 water works issue of \$27,sold to the State Bank of Tower

## MISSISSIPPI

Bond Sale-The $\$ 135000$ school onds offered Sept. 19-v. 170, . S. Love Co., of Jackson the Yazoo County (P. O. Yazoo City), Bond Sale Details-The Equitable Securities Corp., J. S. Love of Hazlehurst, and Harrington Co. of Jackson were associated with Weil \& Arnold of New Orleans, in the purchase of the $\$ 750,000$ industrial pant general bligation bonds, for $\$ 75,000$ as ss, $\$ 185,000$ as 2 s ; $\$ 280,000$ as $21 / 4 \mathrm{~s}$, noted in v. 170, p. 1132 previously

## MISSOURI

## Pattonville Sch. Dist., Mo.

 Heitner \& ale Details-Blewer, were the successful bidders for the $\$ 20,000 \quad 13 \%$ school bonds orfered Sept. 13, as previously
## MONTANA

Bond Offering - V A $\mathrm{Pe}^{\text {tv }}$ ler Town Clerk, will receive sealed bids until 8 p.m. (MST) on Oct. 3 for the purchase of $\$ 55,000$ not to system bonds. Dated Sept. 1, 1949 Amortization bonds will be the first choice and serial bonds the second choice of the Town Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are is sued and sold they will be in the
of Wood, King \& Dawson, of New York City, will be furnished by the District. A certified check for $2 \%$ of the bonds, payable to t

## NEW HAMPSHIRE

## Penacook Union School Distr ( $P$. O. Concord), $N . \boldsymbol{H}$. <br> Bond (P. O. Concord), N. H.

Martin, Superintendent of Schoois, wi (EST) on Seated bids the purchase of $\$ 95,000$ school coupon bonds. Dated Oct. 1, 1949. Denomination $\$ 1,000$. Due $\$ 5,000$ on Oct. 1 from 1951 to 1969 inclusive. Principal and interest payable at the National Shawmut Bonk of Boston. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of Storey, Thorn dike, Falmer \& Dodge of Boston will be furnished to the purchaser

## NEW JERSEY

Hackensack, N. J.
Bond Of Oring-Ethel M. Hoyt, Bond Offering-Ethel M. Hoyt, bids until 8 p.m. (EST) on Oct. 3 for the purchase of $\$ 152,000$ not provement coupon or registered 1949. De as follows: $\$ 16,000$ from 1950 to 1954 inclusive; $\$ 17,000$ in 1955 ; $\$ 8$, 000 from 1956 to 1959 inclusive
$\$ 6,000$ from 1960 to 1962 inclusive $\$ 6,000$ from 1960 to 1962 inclusive,
and $\$ 1,000$ from 1963 to 1967 inand $\$ 1,000$ from 1963 to 1967 inof interest, expressed in a multiple of $1 / 20$ of $1 \%$. Principal and in-
terest (A-O) payable at the Peo terest (A-O) payable at the Peo-
ples Trust Co. of Bergen County, in Hackensack. The approving opinion of Reed, Hoyt \& Wash-
burn, of New York City, will be furnished to the purchaser. A certified check for $\$ 3,040$, payable to the city, is required.
Harrison, N. J.
Bond Sale-The $\$ 258,000$ bonds offered Sept. $20-\mathrm{v} .170$, p. $1030-$ Co., and Minsch, Monell \& Co., both of New York, jointly, as
1.70 s , at a price of 100.19 , a basis of about $1.67 \%$, as follows: $\$ 12,000$ storm sewer bonds. 33,000 street improvement bonds. $\mathbf{9 8}, 000$ improvement bonds. $\mathbf{2 4 , 0 0 0}$ street bonds $\mathbf{9 1 , 0 0 0}$ park bonds
Dated Oct. 1, 1949. Due on Oct. T, from 1950 to 1967 inclusive. West Hudson National Bank, Harprice of 100.05 .

## Hon Hawthorne, N. J.

 B ond Offering-George V.Grillo, Borough Clerk, will receive sealed bids until 8 p.m.
(EST) on Oct. 5 for the purchase of $\$ 100,000$ not to exceed $6 \%$ interest water coupon or registered
bonds. Dated Oct. 1, 1949. Denomination $\$ 1,000$. Due on Oct. 1 , 1954 inclusive, and $\$ 7,000$ from 1954 to 1964 inclusive. Principal and interest (A-O) payable at the United States Trust Co., Paterson Bidders to name the rate of inter-
est, expressed in a multiple of $1 / 8$ est, expressed in a multaple of $1 / 20$ of $1 \%$. The approving opinion of Hawkins, Delafield \& Wood of New York City, will b furnished to the purchase certified check for $\$ 2,000$, pay
table to the Borough, is required.

Metuchen Sch. Dist., N. J. Bond Sale-The $\$ 240,000$ school
bonds offered Sept. 20 p. 1133 -were awarded to B. J, Van Ingen \& Co., of New York,
and MacBride, Miller \& Co., of Newark, jointly, as 2.30 s , at price of 100.15, a basis of about
$\mathbf{2} .28 \%$. Dated July 1, 1949. Due on July 1 from 1950 to 1968 inclusive. The second highest bidder was Boland, Saffin \& \&
2.355 , at a price of 100.38 .

## New Jersey Turnpike Commission <br> $\$ 230,000,000$ Highway to Be Ready in 1951 -New Jersey's new Turnpike whichr, according to enginẹers, will be the "last word" m .

modern highways, is scheduled to
open to the public late in 1951 open to the public late in 1951,
Paul L. Troast, Chairman of the New Jersey Turnpike Authority announced Sept. 20.
This opening date is based on reports of engineers who completed their preliminary engineering studies and presented thei final reports to the Authority in the record time of 120 days. Covconstruction costs, traffic and revenues and other necessary facts, these reports also indicate that the Turnpike opening in
November, 1951, will establish a record for construction of

With these reports in hand, th Commissioners have taken im mediate steps to finance the bonds to pine sale of revenue the bonds are sold, actual con struction will be undertaken promptly, added Mr . Troast
Meanwhile detailed engineering plans are in preparation
The new Turnpike, which wil be 118 miles long, will be the mos modern all-weather highway that ories and fullest experience can produce, said Mr. Troast. It will supply an express traffic artery for the safe and rapid movement
of vehicular traffic throughout the length of the State in a man ner heretofore impossible of at

Actually, there is no highway of equivalent length within the
United States to compare with the new Turnpike in its direct con nection with tremendous concen trations of people, buildings, tivity and highway traffic move ments.
Starting at Deepwater, N. J., where a direct connection wir b Bridge now under construction this Turnpike will roughly par close to the Philadelphia-Camde areas and thus serving the indus trial areas of Elizabeth and New with routes leading to the Holland and Lincoln Tunnels, and the George Washington Bridge. Access throughout the full length of the ers of population and industry The Turnpike will connect with many public roads now leading to herts to which rewned seashore retourist traffic are attracted each yich farm laads in quicker transportation of the major part of ucts by truck to city ma kets in New Jersey to the New York and
Philadelphia metropolitan As projected the Turnpike wil provide direct connections to the cities of Wilmington, Philadelphia Camden, Trenton, New Brunswick, Elizabeth, Newark, Jersey City, Passaic, Paterson and all of the many other communities in New York, Pennsylvania and Delaware.
The actual engineering and construction cost of this 118-mile
super-highway, including the cost of acquired real estate for th right-of-way, is placed at $\$ 183,-$ figure, for financing purposes must be added several other items such as a large allowance for connancing costs, administrative and legal costs, and repayment of way Department. These wil bring the total financing required to $\$ 230,000,000$.
An amount of $\$ 22,075,000$ has contingencies which may, or may not occur. These funds, as wel immediately, will be invested by the Authority for a short term to offset, to some extent, the interest
cost durin
struction
truction.
The building of the Turnpike said Mr. Troast, will proceed at
high speed in order to minimize the amount of bond interest which will have to be paid during the construction period and to permit the production
1950 it is contemplated Early in tracts will be let for all grading operations and major bridge oundations, Major bridge super well as contracts for overpasses underpasses and similar struc tures.
The working season of 1950 will be devoted primarily to grading dation construction In the fall of 1950 the major paving contracts will be let along with contracts for buildings, toll plazas, necesary equipment and small items be devoted primarly to paving operations, construction of bridge superstructures and completion of all minor structures, buildings and ther features to permil the Turn vember, 1951
The enginee
hat an averag reports estimat hicles will use the Turnpike each year in the first five years of he Turnpike, including that from concessions, for that five year period averages $\$ 10,030,000$ a year. Under the Turnpike Act, the ect, is empowered to issue bonds
with maîurities up to 35 years.
Based on projected earnings issue of $\$ 230,000,000$, a
ervative rate of interest conld be entirely repaid by 1975 , or the following 10 years, a very consideraible sum of earnings will have accumulated.
In their estimated revenues for the Turnpike, the engineers have ecommended a particular schednendation is being studied by the Authority and, when agreed upon the final charges will be adequate to produce the revenue which is calculated by the engineers to be
Ocean County (P. O. Toms River)
Bond Offering-James K. Allardice, Clerk of the Board of Chosen Freeholders, will receive sealed
bids until 11 a.m. (EST) on Oct. 5 for the purchase of $\$ 280,000$ not to xceed $6 \%$ interest general im rovement 1949 coupon or regis Denomination $\$ 1,000$. Due $\$ 40,000$ on Oct. 1 from 1950 to 1956 inclusive. Principal and interest (A-O) payable at the First National Bank, Toms River. Bidders to pressed in a multiple of $1 / 8$ or $1 / 20$ of $1 \%$. The approving opinion o Caldwell, Marshall, Trimble \& be furnished. A certified check for $\$ 5,600$, payable to the county, is

Oradell School District, N. J.
Bond Offering-John J. Eschenbach, District Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 4 for the purchase of $\$ 200,000$ coupon or registered bonds. Dated Oct. 1, 1949. Denomination $\$ 1,000$ Due $\$ 10,000$ on Oct. 1 from 1950 interest (A-O) payable at the of interest (A-O) payable at the of Moneys. Bidders to name the rate of interest, expressed in a multi proving opinion of Hawkins, Dela ield \& Wood, of New York City A certified check for $\$ 4,000$, pay able to the Board of Education, i

Union County (P. 0.
Elizabeth), N. J.
Bond Offering Arthur N
receive sealed bids until 11 a.m.
(EST) on Sept. 30 for the
chase of $\$ 48,000$ not to pur$6 \%$ interest road improvement coupon bonds. Dated Oct. 1, 1949 Due on Oct. 1, as follows: $\$ 10$,-
000 from 1950 to 1953 , and $\$ 8,-$ 000 in 1954. Principal and interest (A-O) payable at the Count ion County Trust Co., Elizabeth Bidders to name the rate of in terest, expressed in a multiple of $1 / 20$ of $1 \%$. The approving opinion of Reed, Hoyt \& Washburn of New York City, will be furfied check for $\$ 960$, payable to the County, is required.

Bond Wallington, N. J. J. offered Sept. 16-v. 170, p. 1030were awarded to Boland, Saffin price of 100.08 , a basis of about $1.97 \%$, as follows:
$\$ 9,000$ water meter bonds. Due on Oct.
5,000 apparatus bonds. Due on
clusive.
1 from 1950 to 1957 inclusive
Dated Oct. 1, 1949. The second highest bidder was Peoples Bank at a price of 100.22 .

## NEW YORK

Bond Ofrering - Everette E Allen, City Comptroller will re(EST) on Sept. 29 for the purchase of $\$ 951,000$ not to exceed $4 \%$ interest 1949 coupon or registered bonds, divided as follows:
$\$ 810,000$ sewer bonds. Due on

Oct. 1, as follows: $\$ 85,000$ in
1950 and 1951 , and $\$ 80,000$
1950 and 1951 , and $\$ 80,000$
141,000 swimming pool bonds.
Due on Oct. 1, as follows:
$\$ 11,000$ in 1950; $\$ 10,000$ in
$\$ 11,000$ in $1950 ; \$ 10,000$ in
1951 , and $\$ 15,000$ from 1952

> 1951 , and $\$ 15,000$ to 1959 inclusive.

Dated Oct. 1, 1949. Denomination $\$ 1,000$. The bonds stated in as follows: $\$ 96,000$ in 1950 , and $\$ 95,000$ from 1951 to 1959 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a mul-
tiple of $1 / 4$ or $1 / 10$ of $1 \%$. The approving opinion of Hawkins, Delafield \& Wood, of New York
City, will be furnished to the purchaser without 020, A ed check for $\$ 19,020$, payable to

Callicoon and Liberty Central
School District No. 3 (P. O.
Bond Sale-The $\$ 75,000$ schoo building 1949 bonds offered Sept 15 -v. 170, p. 1030 -were awarded \& Co., both of New York, jointly as 2.20 s , at a price of 100.44 , 1949. Due on March 1 from 1951 to 1969 inclusive. The second highest bidder was C. J. De-
vine \& Co., for 2.20 s , at a price of vine \&
100.33.

Grand Island Central Sch. Dist
No. 1 (P. O. Grand Island),
Bond Offering - Richard G Buzby, District Clerk, will receive Sept. 28 for the purchase of $\$ 350$,000 not to exceed $4 \%$ interest onds. Dated Oct. 1, 1949. Denomination $\$ 1,000$. Due on Oct. 1 , as follows: $\$ 20,000$ from 1950 to 1966 inclusive, and $\$ 10,000$ in 1967 pincipal and interest (A-O) payBuffalo. Bidders to name the rate of interest, expressed in a muling opinion of Hawkins, Delafield \& Wood, of New York City, will without cost A certified check for $\$ 7,000$, payable to the District, is required.

Greenburgh, Greenville Fire Dist. (P. O. Scarsdale), N. Y.
Bond Offering-W. W. Whipple District Treasurer will receive sealed bids until 11:30 a.m. (EST) on Oct 5 for the purchase of $\$ 25$ 000 not to exceed $5 \%$ interest fir truck 1949 coupon or registered bonds. Dated Sept. 1, 1949. De nomination $\$ 1,000$. Due on Sep , as follows. $\$ 2,000$ from 1950 to 1955 to 1059 inclusive $\$$ idder 1955 to 1959 of Bidder pressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest M-S payable at the Scarsdale Scarsdale. The approving opinion of Vandewater Sykes, Heckler \& Galloway of New York City, will Galloway of New Yornished to the purchaser without cost. A certified check is required.

Mamaroneck,
Offering-F.
H. Bull, Jr. Village Clerk and Treasurer, will receive sealed bids until $8: 15$ p.m (EST) on Sept: 26 for the pur chase of $\$ 258,000$ not to exceed Dated Sest tax anticipation notes May 25,1950 . Bidders to name the rate of interest, expressed in approving opinion of $1 \%$. The \& Wash will be furnished to the purchaser by the Village.

Mayfield, N. Y
Bond Offering - Wm. Sanford Montanye, Village Treasurer, will
$\$ 35,000$ in 1950 and 1951; $\$ 40,000$
from 1952 to 1955 inclusive $\$ 45$, from 1952 to 1955 inclusive;; $\$ 45,-$ 000 in 1956;; $\$ 50,000$ from 1957 to
1967 inclusive; $\$ 45,000$ in 1968 ; 1967 inclusive; $\$ 45,000$ in 1968 ;
$\$ 40,000$ from 1969 to 1972 inclu$\$ 40,000$ from 1969 to 1972 inclu-
sive, and $\$ 35,000$ in 1973 and 1974. Principal and interest (A-O) payable at the Chappaqua National
Bank. Bidders to name the rate of interest, expressed in a multiple ing opinion of Vandewater, Sykes, HeckIer \& Galloway, of New York City, will be furnished to the purcheck for $\$ 22,000$, payable to the District, is required.
New York City Housing Authority,
Notes Sold-An issue of \$18,Oct. 17,1949 and due April 17, 1950, was awarded on Sept. 20-
$\$ 2,420,000$ purchased by Lehman Brothers, New York, at $0.73 \%$ interest, plus a premium of
$\$ 24.20$. $1,030,000$ purchased by Boland, Saffin \& Co., New York, at
$0.76 \%$ interest, plus a premium of $\$ 16.75$.
$1,000,000$ purchased by Toledo
Trust Co Trust Co., Toledo, at $0.77 \%$ interest.
1,000,000 purchased by Girard Trust Co., Ph
$0.77 \%$ interest.
$3,000,000$ purchased by the Central Hanover Bank \& Trust Co., New York, as follows:
$\$ 1,000,000$ at $0.77 \%$ interest, plus a premium of $\$ 25$, and $\$ 1,000,000$ at $0.79 \%$ interest, plus a premium of $\$ 25$.
10,165,000 purchased by Salo-
mon Bros. \& Hutzler mon Bros. \& Hutzler, New
York, as follows: $\$ 2,000,000$ at $0.79 \%$ interest, plus a pre-
mium of $\$ 23 ; \$ 5,000,000$ at mium of $\$ 23 ; \$ 5,000,000$ at and $\$ 3,165,000$ at $0.81 \%$, plus a premium of $\$ 51.91$.
Oneida County (P. O. Utica), N. Y. Bond Offering-John H. Heiderrich, County Comptroller, wil receive sealed bids until 11 a.m.
(EST) on Sept. 29 for the pur(EST) on Sept. 29 for the purchase of $\$ 1,100,000$ not to exceed
$5 \%$ interest airport 1949 coupon or registered bonds. Dated June 1, 1949. Denomination $\$ 1,000$. Due on Dec. 1 , as follows: $\$ 60,000$ from 1949 to 1955 inclusive; $\$ 75,000$ in
1956 and $1957 ; \$ 55,000$ in 1958 and 1956 and $1957 ; \$ 55,000$ in 1958 and 1956, and $\$ 60,000$ from 1960 to 1966 inclusive. Bidders to name a multiple of $1 / 4$ or $1 / 10$ of $1 \%$.
Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the First Bank \& Trust able at the First Bank \& Trust
Co., of Utica. The approving opinion of Vandewater, Sykes, Heck-
ler \& Galloway, of New York ler \& Galloway, of New York
City, will be furnished to the purCity, will be furnished to the pur-
chaser without cost. A certified check for $\$ 22,000$, payable to the
Oy
er Bay Con. Sch. Dist.
(P. O. R. F, D. No.
Hicksville), N. Y.
Bond Offering-Mrs. Jean D. ceive sealed bids until 3 p.m. (DST) on Sept. 23 for the pur$5 \%$ interest building 1949 coupon or registered bonds. Dated Sept.
1, 1949. Denomination $\$ 1,000$. Due on Dec. 1 , as follows: $\$ 15,000$ from 1950 in 1968. Principal and interest (J-D) payable at the United 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 the purchaser without cost. A able to the District, is required.

Ravena, N. Y
Bond Sale-The $\$ 135,000$ water 1949 bonds offered Sept. 14 v. 170, p. $1030-$ were awarded to
E. H. Rollins \& Sons, of New York, and the Marine Trust Co., of Buffalo, jointly, as 2.10s, at a
price of 100.35 a basis of about price of 100.35 , a basis of about
$2.06 \%$. Dated Sept. 1, 1949. Due
on Sept. 1 from 1950 to 1976 in-
clusive. The second highest bidclusive. The second highest bid-
der was Roosevelt \& Cross, and Tilney \& Co., jointly, for 2.20 s ,
at a price of 100.42 . Waverly,

Offering-John W. Wa kins, Village Treasurer, will re(EST) on Sept. 30 for the purchase of $\$ 9,000$ not to exceed $5 \%$ interest mor registered sweeper 1949 coupon 1949. Denomination $\$ 1,000$. Due $\$ 1,800$ on Aug. 1 from 1950 to 1954 inclusive. Principal and interest
( $\mathrm{F}-\mathrm{A}$ ) payable at the Citizens $\mathrm{Na}-$ tional Bank of Waverly, Waverly. Bidders to the rate of interest, ex-
pressed in a multiple of $1 / 4$ or $1 / 10$ payable to the Village, is required.
Williamson and Marion Cent.
School District No. 2 (P, O.
Williamson) No. 2 (P. O.
Bond Offering-Otto Ver How, bids until 2 p.m. (EST) on Sed 30 for the purchase of $\$ 240,000$ not coupoed $5 \%$ interest school 1949 Oct. 1, 1949. Denomination $\$ 1,000$. Due on Oct. 1 , as follows: $\$ 10,000$
from 1950 to 1953 inclusive $\$ 11$, 000 from 1954 to 1958 inclusive, $\$ 12,000$ from 1959 to 1962 inclu-
sive, $\$ 13,000$ from 1963 to 1965 inclusive, $\$ 14,000$ in 1966 and 1967 , and $\$ 15,000$ in 1968 and 1969. able Rochester, Williamson, or at the City. Bidders to name the rate of interest, expressed in a multiple ing opinion of Reed, Hoyt \& Washburn, of New York City, will be furnished to the purchaser. quired.
Bonds are dated Oct. 1, 1949. Sept. 1, as follows: $\$ 10,000$ from 1950 to 1953 inclusive; $\$ 11,000$ from 1954 to 1958 inclusive; $\$ 12,-$ $\$ 13,000$ in 1963 to 1965 inclusive, $\$ 14,000$ in 1966 and 1967, and cipal and interest (M-S) payable at the Chase National Bank, New York City. Legality approved by
Reed, Hoyt \& Washburn, of New York City.

Williston Park, N. Y.
Bond Offering - Robert Kent, billa une Clil $3: 30$ wm receive sealed 29 for the purchase of $\$ 23,500$ not to exceed $4 \%$ interest parking area 1949 coupon or registered bonds. Dated Oct. 1, 1949. Denomination $\$ 1,000$, except one for $\$ 500$. Due 1950, and $\$ 5,000$ from 1951 to 1954 nclusive. Principal and interest Park Bank. Bidders to Wame the rate of interest, expressed in a rate of interest, expressed in a approving opinion of Hawkins, Delafield \& Wood, of New York Chaser without cost. A certified check for $\$ 470$, payable to the Village, is required.
NORTH CAROLINA

Bear Swamp Drain. Dist. (P. 0.
Elizabeth City), N. C.
Bond Sale - The $\$ 7,700 \quad 6 \%$ v. $170, \mathrm{p} .934$ were awarded to William C. Chuppell

Robeson County (P. O.
Lumberton), $\boldsymbol{N}$.
B ond S.
$\$ 1,000,000$ school building, series A bonds offered Sept. 20-v. 170, p. 1134 \& Sons of Baltimore, at a price of par, a basis of about $2.66 \%$ as
follows: follows:
$\$ 130,000$ as $33 / 4$ s. Due on April 210,000 as $13 / 4 \mathrm{~s}$. Due on April from 1957 to 1963 inclusive. 435,000 as $21 / 2$ s. Due on April from 1964 to 1974 inclusive. from 1975 to 1979 inclusive. Dated Oct. 1, 1949.

## NORTH DAKKOTA

Beulah Sch. Dist., N. Dak. Bonds Sold-An issue of $\$ 41,000$ school addition bonds has been ized at the election held on Aug. 9 .

## Sykeston, N. Dak.

Bond Offering-F. W. Dummer, City Auditor, will receive sealed bids until 8 p.m. (CST) on Oct. 11 dam and reservoir bonds. Dated except one for $\$ 250$. Due $\$ 250$ in except one $\$ 350$ from 1952 to 1966 $2 \%$ of the certified check

## OHIO

Coal Grove, Ohio
Bond Offering - Charles Sheppard, Village Clerk, will receive Oct. 6 for the purchase of $\$ 29,800$ $4 \%$ bonds, divided as follows:

cial assessment bonds. Defor $\$ 500$. Due on Sept. 1, 1957 inclusive, and $\$ 1,500$ in 1958 and 1959. A certified check ior Denomination $\$ 500$, except one for $\$ 300$. Due on Sept. 1, as follows: $\$ 500$ from 1951 to 1975. A certified check for $\$ 123$ is required.
Dated Sept. 1, 1949. Bidders to name the rate of interest, exBonds Not Sold - The $\$ 12,300$ 4\% street improvement bonds of-
ered May 2-v. 169, p. 1934-were not sold.

Columbus, Ohio
Note Offering - Agnes Brown,
Cain, City Clerk, will receive sealed bids until noon (EST) on $6 \%$ street improvement, Series 99 notes. Dated Nov. 1, 1949. Denomination $\$ 5,000$. Due on May 1, 1951. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate of of $1 / 4$ of $1 \%$. The approving opin ion of Squire, Sanders \& Demp sey, of Cleveland, will be furnished to the purchaser. A certi payable to the City Treasurer, is required.

Ironton, Ohio
Note Sale-The $\$ 93,500$ street improvement notes offered Sept. ed to J. A. White \& Co., of Cin cinnati, as $21 / 4 \mathrm{~s}$, at a price of Dated Sept. 1, 1949. Due on Sept. 1, 1951. The second highest Inc., for $21 / 2 \mathrm{~s}$, at a price of 100.01 .
Jerusalem Local Sch. Dist. (P. O
R. F. D. No. 1, Curtice), Ohio
Bond Offering - Otto Klaege Clerk of the Board of Education will receive sealed bids until noon (EST) on Oct. 6, for the pur chase of $\$ 175,0003 \%$ building and equipment bonds. Dated Oct. 1, on Oct. 1 , as follows: $\$ 9,000$ from from 1965 to 1969 inclusive. Bidders to name a rate of interest, exA certified check for $\$ 1,750$, pay A certified check for $\$ 1,750$, pay-
able to the Board of Education, is required.
Mogadore Local Sch. Dist., Ohio Bonds Not Sold - The $\$ 120,000$ improvement bonds offered June because of an error made in the advertising of the election held on Feb. 15. The bonds are being reeral election on Nov. 8, in the

## amount of $\$ 160,000$.

Mount Pleasant, Ohio
Bond Sale - The $\$ 20,000$ water works improvement bonds offered
Sept. 15 were awarded to Wid Sept. 15 were awarded to Wid-
mann \& Co., of Cincinnati, as $31 / 4 \mathrm{~s}$,
at a price
Bonds are dated Sept. 1, 1949 interest (J-D). Denomination in 1951 and 1952 as follows: $\$ 500$ $\$ 500$ in 1954 and $1955, \$ 1,000$ in 1956, \$500 in 1957 and 1958, \$1,000 in 1959, \$500 in 1960 and 1961, \$1,$\$ 1,000$ in 1965, $\$ 500$ in 1966 and 1967, $\$ 1,000$ in 1968, $\$ 500$ in 1969 and $1970, \$ 1,000$ in 1971, $\$ 500$ in in 1972 and $1973, \$ 1,000$ in 1974 , $\$ 500$ in 1975 to 1976, 1,000 in 1977 500 in 1978 and 1979, and $\$ 1,000$ in 1980. Bonds maturing on and after Dec. 1,1966 , are callable as
a whole or in part in their in verse numerical order on Dec. 1, 1965, or on any interest payment date thereafter at par and accrued interest. The approving opinion Cincinnati, will be furnished to the successful bidder without cost.
Norwood City Sch. Dist., Ohio
Bond Offering - Emma Jungblut, Clerk of the Board of Edu cation, will receive sealed bids until noon (EST) on Oct. 13 for
the purchase of $\$ 750,000 \quad 2 \%$ building bonds. Dated Nov. 1 , 1949. Denomination $\$ 1,000$. Due $\$ 16,000$ on May 1 and $\$ 17,000$ on Nov. 1 from 1965 to 1973 incluinterest expressed in a multiple of $1 / 4$ of $1 \%$. Principal and inter-
est (M-N) payable at the N'rest (M-N) payable at the Nor-
wood-Hyde Park Bank \& Trust opinion of Peck, Shaffer \& Wil nished to the purchas will be fur nished to the purchaser at his own of the bonds, payable to the Board of Education, is required.
Ohio Turnpike Commission ( $P .0$. Officer Appointed Ohio
Orficer Appointed - James W yer, was elected Chairman of the Ohio Turnpike Commission at its recent organization meeting. The new five-member commis-
sion was created by the 1949 Ohio Legislature to build toll highways in the State. Advocates of the legpermit the issuance of revenu bonds to build toll highway facilities, estimated to cost $\$ 200$,000,000 , which would run approx Petersburg (eight miles south of Youngstown) across Ohio, just south of Cleveland and Toledo. The proposed superhighway vania Turnpike when the latter is extended to the Ohio line
O. L. Teagarden, Oak Harbor banker, was named Vice-ChairHighway of commission, and State was elected Secretary-Treasurer Other commission members are $J$ Gordon McKay of Cleveland, and Murray Seasongood, Cincinnati Murray.
The commission decided to set up temporary offices in the quarters of the State Highway Depart ment. Messrs. Shocknessy and prepare a draft of rules and regulations for the commission's operations.

## Port Washington, Ohio

Bond Offering - Emerson M. Welsch, Village Clerk, will re eive sealed bids until noon (EST) 000 not to exceed $4 \%$ fire truck and fire fighting equipment bonds. Dated June 1, 1949. Denomination on Dec. 1, as follows: $\$ 500$ from 1951 to 1964 inclusive, and $\$ 1,000$ of interest, expressed in a multiple of $1 / 4$ of $1 \%$. A certified check for $\$ 100$, payable to the village, is re

## Tallmadge, Ohio

Bond Sale-The $\$ 97,807.31$ bonds offered Sept. 17-v. 169, p. 2695were awarded to Ryan, Suther-
land \& Co., of Toledo, as follows:
$\$ 93,387.31$ street improvement spe-
cial assessment bonds. Due on

Dec. 1 from 1950 to 1953 in-
clusive.
4,500 fire apparatus bonds. Due on Dec. 1 from 1950 to 1954

## Warren. Ohio

Bond Sale-The $\$ 1,950,000$ storm ewer bonds offered Sept. 16ndicate composed of Braun, Bosald \& Co., Inc., Toledo; McDonald \& Co., of Cleveland; Stranahan, Harris \& Co., Inc., of Toledo; Miller \& Co., both of Cleveland; Ryan, Sutherland \& Co., of Toledo; Provident Savings Bank \& Trust Roth \& Irving Co, Inc., Weil Rousch \& Irving Co., and Fox, 2 s , at a price., of 100.92 , a basis of about $1.91 \%$. Dated Oct. 1, 1949 . 1951 to 1975 inclusive.

## OKLAHOMA

Bond Sale-The $\$ 130,000$ water works bonds offered Sept. $20-\mathrm{v}$.
170, p. 1134 -were awarded to the Central National Bank, of Alva, cost of about $1.60 \%$. The second highest bidder was First SecuriCity Nationat Bank., Wichita, and Kansas City jointly Kansas City, jointly, on a bid reabout $1.60 \%$.

## Caddo County Indep. Sch. Dist.

Bond Sale-The $\$ 60,000$ building beads offered Sept. 20-v. 170, ded to the First National Bank of Hydro, at a price of par, a net interest cost basis of about $1.375 \%$, as follows: $\$ 10,0001$ 1 4 s . Due in 1952 . $50,00011 / 2$ s. Due from 1953 to

Bank, of Dewey, at a price of
par, a basis of about $1.66 \%$, as follows:
$\$ 30,000$ as $11 / 2 \mathrm{~s}$. Due from 1952 to 30,000 as $13 / 4 \mathrm{~s}$. Due from 1957 to 1961 inclusive.

## OREGON

Lane County Sch. Dist. No. 52 (P. O. 1000 Bethel Drive, Bond Sale - The $\$ 16,0,000$ school bonds offered Sept. $15-\mathrm{v}$. 170 , p. 935-were awarded to the First price of 100.03 , a basis of about $1.15 \%$, as follows:
$\$ 130,000$ as $21 / 2$ s. Due on March 15 from 1951 . to 1963 inclusive.
35,000 as $13 / 4 \mathrm{~s}$. Due on March 15 from 1964 to 1967 inclusive. Dated Sept. 15, 1949. The second highest bidder was United for $\$ 50,000$ as $3 \mathrm{~s}, \$ 70,000$ as $21 / 2 \mathrm{~s}$, and $\$ 45,000$ as $23 / 4 \mathrm{~s}$, at a price of par.

Lane County Sch. Dist. No. 19 (P. O. Springfie!d), Ore.
Bond Sale-The $\$ 100,000$ schoo Bond Sale-The $\$ 100,000$ school
bonds offered Sept. $19-\mathrm{v}$. 170, p. 1134 -were awarded to Blyth
$\&$ Co. of Portland, as follows: $\$ 18,000$ as 5 s . Due

1951 and 1952.
40,000 as $21 / 4 \mathrm{~s}$. Due on from 1953 to 1956 inclusive. 42,000 as $23 / 4$ S. Due on Oct.
from 1957 to 1960 inclusive. Dated Oct. 1, 1949.
Madras, Ore.
Bonds Not Sold-The $\$ 55,000$ general obligation bonds offered not sold as all bids received were rejected.
Malheur County Sch. Dist. No. 61 (P. O. Adrian), Ore.

Bond Offering - Lawrence L. Kreager, Chairman School Board,
will receive sealed bids until 8 p.m. (EST) on Sept. 26 for the purchase of $\$ 52,000$ not to exceed Oct. 1, 1949. Denomination \$1,000 Due on April 1, as follows: $\$ 3,-$
000 from 1951 to 1966 inclusive and $\$ 4,000$ in 1967. Principal and interest (A-O) payable at the County Treasurer's office, or a New York City at the option of the purchaser. The approving Shuler \& Sayre of Yortland will be furnished to the purchaser. A certified check for $\$ 1,040$ is re quired.
Multnomah \& Clachamas Counti
Joint Sch. Dist. No. 15-302
(P. O. Route 1, Box 3750,
Portland 66), Ore.
Bond Offering-Mrs. George W Bartholomew, District Clerk, wil receive sealed bids until 8 p.m.
(PST) on Oct. 10 for the purchase of $\$ 65,000$ school bonds. Dated Oct. 1, 1949, Denomination \$1, $\$ 6,000$ in 1951 and 1952; $\$ 7,000$ from 1953 to 1955 inclusive, and sive. Principal and interest pay sive. Principal and the office of the County Treasurer of Multnomah County The approving opinion of Win-
free, McCulloch, Shuler \& Sayre of Portland,' will be furnished to the purchaser. A certified check the District, is required.

## Northern Wasco County Peoples

 Utility District (P. O.The Dalles), Ore.
Bond Offering-Roy I. John son, Secretary, will receive sealed
bids until 5 p.m. (PST) on Oct. bids until $5 \mathrm{p} . \mathrm{m}$. (PST) on Oct.
18 for the purchase of $\$ 50,000$ not to exceed $6 \%$ interest second lien electric revenue fund Series 1949 nomination $\$ 1000$. Due serially commencing July 1,1953 , and
ending July 1,1979 , in such anbined total of principal and interest becoming due on July 1, o est beconing due on the respec est becoining due on the respec
tive preceding January 1 , will be
as nearly equal as may be, a
variation of so much as $\$ 1,500$ being inconsequential. This issue tion prionds is subject to redempterest date on or after July 1 1950, in the inverse order of maturity (less than the whole of single maturity to be selected by lot) as follows: On or prior to
July 1, 1955, at 103 , and reduc July 1,1955, at 103 , and reduc-
ing annually thereafter $1 / 2$ of $1 \%$ until July 1, 1960, thereafter at par. Principal and interest (J-J) payable at the First National
Bank of Portland. The approving opinion of Chapman \& Cutler, o Chicago, will be furnished to the purchaser without cost. A certirequired.

Portland, Ore
Bonds and Certificate Offering -Will Gibson, City Auditor, will Pecive sealed bids until 11 a.m. hase of $\$ 75,0004 \%$ public utility certificates, Series 1 public audi-
torium bonds. Dated Oct. 15, 1949 orium bonds. Dated. Oct. 15, 1949.
Denomination $\$ 1,000$. Due $\$ 5,000$ on Oct. 15 from 1951 to 1966 inclusive. The City reserves the
right to redeem all or any part right to redeem all or any part
of the certificates outstanding on any interest paying date, on and after Oct. 15, 1954. Principal and interest (A-O), payable
ied check for $2 \%$ of the certificates, payable to the City, is required.
Bond Sale Details-The $\$ 70,000$ general obligation water system bonds purchased by the Commer-
cial Bank, of Tillamook, as $41 / 2 \mathrm{~s}$, as previously noted in v. 170, p
642 , were sold at a price of par.

Salem, Ore.
Bond Offering - Alfred Mundt,
City Recorder, will receive sealed Cidy Recorder, will receive sealed
bids $\mathbf{n}$ til 70 p.m. (PST) on Sept. 26 for the purchase of $\$ 215,000$ not em, series A bonds. Dated July 1 1949. Denomination $\$ 1,000$. Due $1954 ; \$ 9,000$ from 1955 to 1959 in clusive; $\$ 10,000$ from 1960 to 1962 inclusive; $\$ 11,000$ from 1963 to 1966 inclusive; $\$ 12,000$ from 1967 970 to 1973 sine, and $\$ 13,000$ from uring on oncuster July 1,1955 may be redeemed upon the pay ment of the face value thereof, 1954, or any interest paying date thereafter. Principal and interest (J-J) payable at the office of the
City Treasurer. Bidders to name he rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The approving opinion of Winfree, McCul-
loch, Shuler \& Sayre, of Portland, will be furnished to the purchaser A certifued check for $2 \%$ of the
par value of the bonds, payable to the city, is required.

## Sauvie Island Drain. Dist. (P. O

 Portland), Ore.Bond Sale-The $\$ 75,000$ drainage bonds offered Aug. 29 were
sold at a price of 96.50 as follows: $\$ 17,000$ as 3 s . Due on Sept. 15 from 1951 to 1960 inclusive.
58,000 as $31 / 4 \mathrm{~s}$. Due on Sept. from 1961 to 1978 inclusive.
Washington County Sch. Dist. No. 92 (P. O. Garden Home),
Bond Offering - Mrs. D. W Henderson, District Clerk, will (PST) on Sept. 30 for the purchase of $\$ 56,000$ not to exceed $6 \%$ interest school bonds. Dated Oct 1, 1949. Due on April 1, as follows: $\$ 6,000$ from 1951 to 1958 inclusive, and $\$ 8,000$ in 1959. Principal and interest (A-O) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City: The approving opinion of Winfree, McCulloch, Shuler \& Sayre, of Portland, will be furnished to the purchaser. A certified check for $\$ 1,000$ is required.

Yakima County School District
IVo. 33 (P. O. Yakima) Ore. Bond sale-The $\$ 25,000$ schoo bonds offertd Sept. ${ }^{15}$ were Portland, on a bid reflecting net interest cost of about $2.49 \%$
Yamhill County School Dis!rict
No. 48-14 (P. O. Sheridan)
Bond Sale-The $\$ 105,000$ schoo 00 school 1031 - were awarded to the a price of par, a bas 2.45\%. Dated Aug. 1, 1949. Due clusive. The second highest bidder was the National Bank commerce, Seattle, on a bid reabout $2.49 \%$.

## PENNSYLVANIA

Bond Sale-The $\$ 60,000$ coup improvement bonds offered on Sept. 21 - V. 170, p. 1134 - w Co., Inc., as $11 / 4 \mathrm{~S}$, at a price o ated Oct. 1, 1949 and due ct. 1 from 1950 to 1955 inclusive Second high bid of 100.193 for $11 / 4$ s was made by E. H. F
\& Sons, Inc., Philadelphia.
Carroll Twp. Sch. Dist. (P. O.
R. D. No. 1, Monongahela),
Bond Sale-The $\$ 35,000$ schoo bonds offered Sept. $15-\mathrm{v}$. $170, \mathrm{p}$. Vational Bank of Monongahela.

## East Deer Twp. (P. O.

Creighton), Pa
Bond Offering-Charles L. Jacques, Township Secretary, will receive sealed bids until Sept. 28
for the purchase of $\$ 35,000$ general obligation coupon bonds. A
certified check for $\$ 700$ is recertifie

## Chester School District, Pa

 yons, Secretary of the Board School Directors, will receive sealed bids until 8 p.m. (EST) on Sept. 28 for the purchase of $\$ 200$, bonds. Dated Oct. 1, 1949. De nomination $\$ 1,000$ Due $\$ 10,000$ on Oct. 15 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of $1 / 1 /$ of $1 \%$. The approving opinion of Townsend, Elliott \& Munson, of Philadelphia, will be furnished to the purchaser. A certi-fied check for $2 \%$ of the bonds, fied check for $2 \%$ of the bonds,
payable to the District Treasurer, payable to th
is required.
Manchester Twp. Sch. Dist. (P. O. York orf D.
Boffering - L), Pa. W. Kochnour, District Secretary, will receive sealed bids until $7: 30$ p.m. (EST) on Sept. 29 for the purcoupon bonds. Dated Oct. 1, 1949 . Denomination $\$ 1,000$. Due $\$ 1,000$ on Oct. 1 from 1951 to 1975 incluSive. Bonds maturing on or after
Oct. 1, 1951, shall be callable in whole or in part, in the inverse numerical order of maturity, at
the option of the District, at par and accrued interest on said date or on any interest paying date thereafter. Bidders to name the rate of interest, expressed in a
multiple of $1 / 8$ of $1 \%$. The approving opinion of K. F. Ralph Rochow, of York, will be fur-
nished to the purchaser without the bonds, payable to the District Treasurer, is required.

## Meadville, Pa.

Bond Offering-G. Stanley Maxsealed bids until 5 p.m. (EST) on Oct. 4 for the purchase of $\$ 60,000$ general obligation coupon ebonds. $\$ 500$. Due $\$ 5,000$ on Oct 19 . 1950 to 1961 inclusive. The city bonds in whole or in part on sat 1, 1950, and on April and Oct 1 in any year thereafter. Bidders to name the rate of interest, ex

The approving opinion of Burg
win, Churchill, Ruffin \& Hazlett of Pittsburgh, will be furnished to the purchaser by the city. A cer-
tified check for $\$ 2,000$, payable to the city, is required.

Nanticoke Sch. Dist., Pa. refunding bonds purchased bald Butcher \& Sherrerd, of Philadelp. 1031 , were sold as $23 / 4 \mathrm{~s}$, at a price of

Pennsylvania (State of)
Bond Offering - Charles R ceive sealed bids until 12:30 p.m. EST, on Oct. 4 for the purchase of $\$ 8,500,000$ not to exceed $4 \%$ Dated Oct. 1, 1949. Denomination $\$ 1,000$. Due on Oct 1 , as follows: $\$ 850,000$ in $1950 ; \$ 650,000$ in 1951 and 1952; $\$ 700,000$ from 1953 to 1957 inclusive; $\$ 750,000$ from 1958 to 1960 inclusive, and $\$ 600,000$ in
1261. Principle and interest (A-O) payable at the Philadelphia National Bank, of Philadelphia, Loan and Transfer Agent of the Commonwealth. Bidder to name the rate of interest, ex
pressed in a multiple of $1 / 20$ $1 / 8$ of $1 \%$. The approving opinion of Saul, Ewing, Remick \& Saul, of Philadelphia, will be furnished to the purchaser without cost. A certified check for $\$ 170,000$, pay required.

## nsylvania Tunpike Commis (P. O. Harrisburg), Pa.

\$77,500,000 Bonds to Be Marketed -A nation-wide group of investment firms headed by Drexel \& Blyth \& Co., Inc., and The First Boston Corporation is expected to place on the market next Tuesday (Sept. 27) a new issue of $\$ 77,500,-$
000 Pennsylvania Turnpike Commission revenue bonds.
Constituting one of the largest pieces of revenue financing to be undertaken this year, the forthcoming issue will be the third mapublic financing operation to Turnpike System. Specifically, the proceeds from this issue will be used for the construction of the Western Extension to the turnextend from the present western terminus of the turnpike at Irwin Pa., to the border of the state at Principa
Principal and interest on the bonds, which are dated June 1,
1949 and mature on June 1,1980 , will be payable solely from the revenues of the Turnpike System and wil be an equal lien with the interest rate and offering price have not yet been determined by depend cate managers and wil depend upon market conditions just prior to the marketing.
Distribution of the bonds will be effected through a selling
group consisting of about 215 security dealers located in all parts of the country
Extension, which the Wester Extension, which is scheduled to a little over two years and, according to J. E. Greiner Company, consulting engineers, this exten open for traffic late in December, 1951. The area in Pennsylvania to be served by the Western Exten of the State's total population according to the report of the traffic engineers, Parsons, Brinckerhoff, Hall and MacDonald, the Western Extension will carry a heavier volume of traffic than an - ther section of the Turnpike. financing of the Philadelphia Extension, which will connect with the existing turnpike a Middlesex and extend eastward within seven mily 100 miles to ohia, was successfully Pompleted Construction of this extension
been underway and at the present time all contracts covering been entered into. The Philadelphia Extension is scheduled to open for traffic in December 1950 When the Philadelphia Extension and Western Extension have been completed the Turnpike will extend from just outside Philadelphia to the Ohio line, a distance of 327 miles of four-lane divided highway except through the seven tunnels where it narcrossinzs or stops, without grade out. It is estimated that vehicles save beus kinds will be able to in traveling this distance compared with the use of competing free highways. The toll for passenger cars approximates one of vehicles depend upon their Last and size.
Last year Pennsylyania Turnpike Commission sold through a similar banking group $\$ 134,000,-$ 000 revenue refunding and extension bonds, consisting of $\$ 87,000$, 1988 for term bonds, due June 1, Phila, the construction of the Philadelphia Extension, and \$47,$000,00021 / 4 \%$ serial bonds, proedeem on Dh are to be used to $104 \%$ and interest the $\$ 45,086,000$ of $21 / 2 \%$ bonds which were issued tion of Thus, upon the complefinancing, and redemption of the $\$ 45,086,0002^{1 / 2} \mathrm{~s}$, the Turnpike Cemmission will have outstand-
ing a total of $\$ 211,500,000$ of revnue bonds.
The present turnpike, extending just just outside Harrisburg, Pa., ounce of 160 Pittsburgh-a distance of 160 miles-was cpen fur
(raffic in October, 1940. Total

## fumished to the purchaser with- cost. A certified check for $\$ 1,200$, payable to the Borough, is recquired.

## SOUTH CAROLINA

Abbeville County Sch Dis
No. 22 (P. O. Abbev
Tonds Sold-Ar issue of $\$ 90,000$ Finds has been sold to the Robin-son-Humphrey Co ., of Atlanta, and Associates, as follows:
$\$ 552,000 \quad 2 \frac{1}{2} \%$ school bonds. Due on Feb. 1 , as follows: $\$ 4,000$ from 1951 to 1953 inclusive; $\$ 5,000$, from 1954 to 1956 in$1959 /$ inclusive, and $\$ 7,000$ in 1960.
$33,00021 / 4 \%$ school bonds. Due on Feb. 1, as follows: $\$ 7,000$ from 1963 to 1965 inclusive.
ated Aug. 1, 1949. DenominaLiun \$1,000. Principal and interest (s-A) payable at the Central Han-
over Bank \& Trust Co., New York Legality approved by Sinkler

## eaufort

School District No. 26 (P. O. Beaufort), S. C.
Sold
sonds Sold-An issue of $\$ 30,000$ school bonds has been sold S. Dickson \& Co., of CharDated April 1, 1949. Denomon $\$ 1,000$. Due on April 1, as follows: $\$ 2,000$ in $1950 ; \$ 1,000$ in
$1951 ; \$ 2,000$ in $1952 ; \$ 1,000$ in 1953 ; ; 0 in 1954; ; $\$ 1,000$ in 1955; $\$ 2$,in 1956; $\$ 1,000$ in 1957; $\$ 2,100$
$1958 ; \$ 1,000$ in 1959. $\$ 2,060$ in $958 ; \$ 1,000$ in 1959; \$2,000 in
$\$ 1,000$ in 1961; $\$ 2,000$ in 1962; 00 in $1963 ; \$ 2,000$ in 1964; $\$ 1$,in $1965 ; \$ 2,000$ in $1966 ; \$ 1,00$
$967 ; \$ 2,000$ in 1968 and $\$ 1,000$ $967 ; \$ 2,000$ in 1968 and $\$ 1,000$
1969 . Principal and interest )) payable at the Bank of assee, Yemassee. These bonds
3 authorized at the election
on Sept. 24, 1949. Legality oved by Sinkler,
C Thoun Falls Sch. Dist. No. 9, South Carolinc
Ond Sale Details-The $\$ 121,000$ ol bonds putehased by R. S.
zson \& Co., of Charlotte, and
ciates, for $\$ 65,000$ as $23 / 4 \mathrm{~s}$, and
000 as $21 / 2 \mathrm{~s}$, as previously
ed in v. 170, p. 643 -were sold
ted in v. $170, p .643$ - were sold
a price of 100.08 , a basis of
Rock Hill School District
No. 12, S. C.
Bond Sale - The $\$ 1,000,000$ whool bonds offered Sept. 22170, p. 1031 -were awarded to Dickson \& Co., Charlotte, MerDickson \& Co., Charlotte, Mer-cantile-Commerce Bank \&
New York, Courts \& Co. Atlanta, Hran \& Moody, of St. Paul,
Frost, Readi\& Simons, and E. H. Frost, Readi\& Simons, and E. H. Pringle \& Co., both of Charleston, at a price of par, a net interest
cost of about $2.275 \%$, as follows: Q295,000 4 s . Due on Jan. 1 from 1951 to 1955 inclusive
0,000 2s. Due on Jan. 1 from 1956 to 1962 inclusive.
120,000 2.20s. Due on Jan. 1, 1963 and 1964.
$315,00021 / 4$ s. Due on Jan. 1 from 1965 to 1969 inclusive
All of the bonds are dated Oct. 1949. Second high bid of par $\$ 160,0004 \mathrm{~s}$, $\$ 240,0002 \mathrm{~s}$, and
$500,00021 / 4 \mathrm{~s}$, or a net interest ost of about $2.28 \%$, was made by group composed of Shields \& Robinson-Humphrey Co Trust Co. of Georgia, Peoples NaLional Bank \& Trust Co., Rock
till, G. H. Crawford \& Co., and Hinl, G. H. Crawford \& Co
Varnedoe, Chisholm \& Co.

York County, Ebinport Con.
Sch. Dist. No. 53 (P. O.
Bond Sale-The $\$ 175,000$ schoo Londs offered Sept. $16-\mathrm{v} \cdot-170$, p. 925 -were awarded to the Inter-
state Securities Corp., of Con atte, Hamilton \& Co. of Chester nd E. H. Pringle \& Co. of Charleston, jointly, at a price of
par, a basis of about $2.38 \%$, as
$\$ 56,000$ as $21 / 2 \mathrm{~s}$. Due on March from 1951 to 1957 inclusive.
17,000 as 2 s . Due on March 7,000 as 2 s . Due
in 1958 and 1959.
46,000 as $21 / 4$ s. Due on March from 1960 to 1964 inclusive. 6,000 as $21 / 2$ s. Due on March from 1965 to 1969 inclưsive.
Dated Sept. 1, 1949. The second highest bidder was Trust Co. of for $\$ 139,000$ as $21 / 2 \mathrm{~s}$, and $\$ 36,000$ as $21 / 4 \mathrm{~s}$, at a price of $100: 04$.

## SOUTH DAKOTA

Hosmer, S. Dak,
Bond Sale - The $\$ 20,000$ fire Bond Sale - The v. 170, p. 935 - wère awarded to the Farmers State Bank of
Hosmer, as 3 s , at a price of 10005 , a basis of about $2.99 \%$. Dated Sept. 1, 1949. Due on Dee. 1 from 1950 to 1964 inclusive. The sec\& Co., for 3 s , at a price of par.

Lemmon, S. Dak.
Bond Sale-The $\$ 50,000$ general obligation paving bonds offered Sept. 14 - v. 170, p. 935 -were
awarded to the Bank of Lemmon, as 2 s , at a price of par. Dated Sept. 1, 1949. Due on Jan. 1 from 1952 to 1965 inclusive. The sec-
ond highest bidder was J. M. Dain \& Co., for $21 / 2 \mathrm{~s}$, at a price of 100.56 .

Raymond Indep. Sch. Dist., S. Dak. Bond Sale-The $\$ 12,000$ funding bonds offered Sept. 16-v. 170, p. 1031-were Sept. 1, 1949. Due on Jan. 1 from 1951 to 1962 inclusive.

## Bond Offering, S. Dak.

ity Aud bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on Oct. 6 for the purchase of $\$ 3,000$ not to exceed $3 \%$ interest well bonds. Dated Oct. 1, 1949. Denomination $\$ 500$. Due $\$ 500$ on Jan. 1 from issued to contain a provision permitting payment or redemption prior to maturity on Jan. 1 of each terest (J-J) payable at any bank or trust company designated by the purchaser. These bonds were Sept. 6. The printed bonds will be furnished by the City without cost to the purchaser. A certified
check for $\$ 250$, payable to the City check for $\$ 250$, payable
Treasurer, is required.

## TENNESSEE

Cleveland, Tenn.
Sale-The Bond Sale-The $\$ 100,000$ street
mprovement bonds offered Sept. $20-\mathrm{v} .170$, p. 935 -were awarded to J. C. Bradford \& Co., of Nashville, as $13 / 4 \mathrm{~s}$, at a price of 100.01 , a basis of about $1.74 \%$. Dated 1950 to 1959 inclusive Sept. 1 from highest bidder was Fidelity Bankers Trust Co., Knoxville, and J. Osborn Wood \& Co., jointly, for $\$ 50,000$ as $21 / 4 \mathrm{~s}$, and $\$ 50,000$ as 2 s , at a price of 100.01 .

## Fayetteville, Tenn.

Bond Sale-The $\$ 50,000$ bonds offered Sept. $15-$ v. 170 , p. $935-$ were awarded to J. C. Bradford \& of 100.03 , a basis of about $1.99 \%$, as follows:
$\$ 30,000$ sewerage extension bonds. Due on Jan. 15 from 1952 to 1961 inclusive.
20,000 street improvement bonds. Due on Jan. 15 from 1952 to ated July
Dated July 15, 1949. The second highest bidder was Cumber land Securities Corp., Nashville as 2 s , at a price of par.

## Gainesboro, Tenn. Sale- The

Bond Sale - The $\$ 25,000$ water works improvement bonds offered awarded to
of Jackson as 3. Ditle \& Co., par. Dated Sept. 1, 1949 and due on Sept. 1 from 1952 to 1964 inning Sept. 1, 1960 shall be callning sept. 1,1960 shall be call
able on or after Sept. 1959 .

Bond Sale-The $\$ 100,000$ electric system refunding bonds of fered Sept. 15 were awarded to the Cumberland Securities Corp. of Nashville, on a bid reflecting a net interest cost of about $1.58 \%$. The second highest bidder was Equitable Securities Corp., on a
bid reflecting a net interest cost of about $1.59 \%$.

Wilson County (P. $O$.
Lebanon) Tenn
Bond Offering-Turner Evans, County Judge, will receive sealed bids until 10 a.m. (CST) on Oct. road bonds. Dated Aug. 1, 1949. Denomination $\$ 1,000$. Due $\$ 10,000$ Denomination $\$ 1,000$. Due $\$ 10,000$
on Aug. 1 from 1950 to 1964 inclusive. Principal and interest payable at the Lebanon Bank \& Trust Co., Lebanon. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The approving opinion of Chapman \& Cutler, of Chicago, will bertified check for $\$ 3,000$, payable to the County Trustee, is required.

## TEXAS

Board of Regents of State Teachers
Colleges of Texas' $($ P. O.
Bond Offering, Texas
Secretarng-Claude Isbell, sectary of the Board of Reuntil 10 a recelve sealed bids until 10 a.m. (CST) on Oct. 5 for
the purchase of $\$ 5,650,000$ not to exceed $3 \%$ interest building and equipment coupon bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due on June 15, as follows: $\$ 580,000$ in $1950 ; \$ 595,000$ in 1951 and 1952; $\$ 605,000$ in $1953 ; \$ 620,-$
000 in 1954; $\$ 635,000$ in 1955 ; 000 in $1954 ; \$ 635,000$ in 1955 ;
$\$ 650,000$ in 1956 and $\$ 665,000$, $\$ 650,000$ in 1956, and $\$ 665,000$ on June 15 and $\$ 705,000$ on Dec. 15 ,
1957. Bidders to name the rate 1957. Bidders to name the rate of interest, expressed in a multiple
of $1 / 4$ or $1 / 10$ of $1 \%$. Interest of $1 / 4$ or $1 / 10$ of $1 \%$. Interest
( $J-D)$. The approving opinion of the Attorney-General of the State, McCall, Parkhurst \&
Crowe, of Dallas, and VandeCrowe, of Dallas, and Vande-
water, Sykes, Heckler \& Gallowater, Sykes, Heckler \& Gallo-
way, of New York City, will be way, of New York City, will be
furnished to the purchaser. A certified check for $\$ 113,000$, payable to the Board of Regents, is required.
Camp County (P. O. Pittsburg),
Bonds Sold-An issue of $\$ 200$ 000 road bonds has been sold.

Bonds Sold-Ane, Texas issue of $\$ 75,-$
000 water works bonds has been sold to the First of Texas Corp. of San Antonio, as $41 / 4 \mathrm{~s}$. Dated authorized at an election in July and have been approved as to leCrowe, of Dallas.

Floresville, Texas
Sold $-A n$ issue of $\$ 450$ Bonds Sold-An issue of $\$ 450$,bonds has been sold to Dewar Robertson \& Pancoast, of San Antonio, as follows.
$\$ 28,000$ as $31 / 4 \mathrm{~s}$. Due from 1951 to 22,000 as $31 / 2$ s. Due from 1954 to 1979 inclusive.
These bonds were authorized at part of the $\$ 600,000$ issue

## Floyd County (P. O Floydada), Texas

Bonds Sold-An issue of $\$ 200$ 000 court house bonds has bee sold on a bid reflecting a net inSept. 10, 1949.- Due in 25 years Optional after 10 years. These bonds were authorized at the elec-
tion held on Sept. 3 .

Fort Stockton, Texas
Bond Sale Details-The $\$ 375$, viously noted in v. 170, p. 1032) were sold on Aug. 15 to a syndiart \& Co., of El Paso, Emerson, Roche \& Co., Dewar, Robertson \& Pancoast, and Volz, Carswell \& Co., all of San Antonio, at a price of par, as follows:
$\$ 20,0003 \%$ city hall and sewer improvement, general obligation bonds. Due on Sept. 1
as follows: $\$ 1,000$ from 1950 as follows: $\$ 1,000$ from 1950
to 1954 inclusive, and $\$ 3,000$ from 1955 to 1959 inclusive. $45,00031 / 2 \%$ city hall and sewer improvement, general obligation bonds. Due on Sept. 1, as follows: $\$ 4,000$ from 1960 to from 1965 to 1969 inclusive. $60,00031 / 2 \%$ city hall and sewer improvement, general obigaSept 1 from 1970 to 1979 inSept. 1 from 1970 to 1979 in-
$9,0003 \%$ water system revenue bonds. Due on Sept. 1, as fol000 from 1951 to 1959 inclu sive.
$59,000 \quad 3.1 / 4 \%$ water system revenue bonds. Due on Sept. 1, to 1966 inclusive, and $\$ 8,000$ from 1967 to 1969 inclusive. $142,00031 / 2 \mathrm{~s}$ water system revenue bonds. Due on Sept. 1, to 1 an3 inclusive from 1970 000 from 1974 to 1979 inclu-

Dated Sept. 1, 1949. Denomination $\$ 1,000$. All of said bonds maturing in 1000 and thereafter are optional for payment on Sept. 1 1959, a thi premiu accrued in of $1 \%$ each year thereafter to Sept. 1, 1964, at which time, and on any interest payment date thereafter the bonds are optional at par and accrued interest. Principal and interest (M-S) payable at the State National Bank, El ized at the bonds were author13. Legality approved by McCall. Parkhurst \& Crowe, of Dallas.

## Houston, Tex.

Bond Sale - The $\$ 12,000,000$ bonds offered Sept. $20-\mathrm{v}$. 170, cate composed of the National City Bank, Shields \& Co., both of New York, Drexel \& Co., of Philadelphia, First Southwest Co of Dallas, Hallgarten \& Co., of New York, Braun, Bosworth \& Co. of Houston, Schoellkopf, Hutton \& Pomeroy, of Buffalo, Laurence \& Pomeroy, of Buffalo, Laurence Co., both of New York, Weeden Hall \& Co., Trust Co. of Georgia, of Atlanta, Robert Winthrop \& Quirk \& Andrews \& Wells, Inc., King, Provident Savings Bank \& Trust Weils \& Cincinnati, Mullaney, merce Trust Co., of Kansas City Fahey, Clark \& Co., of Cleveland Fridley \& Hess, of Houston, Lyons \& Shafto, of Boston, Kaiser $\&$ Co., of San Francisco, Russ \& Harrison, Ellis \& Co Breed \& Cincinnati, Barcus, Kindred \& of of Chicago, Seasongood \& Meyer, of Cincinnati. Paul Frederick \& Co., Wood. Gundy \& Co., John Westhe Co., all of New York, Sills, Fairman \& Harris, of Chicago, Weil, Roth \& Irving Co., of Cincinnati, Folger, Nolan, Inc., of Washington, D. C., James Tucker \& Co., of Austin, Barret Fitch \& Co.. of Kansas City, Rand son \& Co., of Philadelphia, at a price of 10c.0001, a basis of about $2.51 \%$, as follows:
870,000 permanent paving bonds, as $21 / 2$ s. Due on Nov. 1 fro
1950 to 1979 inclusive.
900,000 permanent paving, street improvement bonds, as $21 / 2$ s. Due on Nov.
1974 inclusive.
300,000 bituminous surfacing, street improvement bonds, as
3s. Due on Nov. 1 from 1950 3s. Due on Nov.
to 1959 inclusive.
$1,500,000$ sanitary sewage disposal system bonds, as $21 / 2$ s. 1979 inclusive
1,100,000 storm

1950 to 1974 inclusive
$, 500,000$ airport bonds as $21 / 2 \mathrm{~s}$. Due on Nov. 1 from 1950 to 1974, inclusive.
5,000 park bonds, as $21 / 2$ s. Due on Nov. 1
clusive.
20,000 civic center improvement bonds, as $21 / 2$ s. Due on Nov. 75,000 police administration and jail building bonds, Due on Nov. 1 from 1950 to 1974, inclusive.
00,000 police and jail buildings bonds, as $21 / 2$ s. Due on Nov.s 1
from 1950 to 1974 inclusive
00,000 exposition grounds and buildings bonds, as $21 / 2$ s. Due on Nov. 1 from 1950 to 1974 inclusive
, bonds, as $21 / 2$ S. Due on Nov. 1
from 1950 to 1974 inclusive.

1 from 1950 to 1964 inclusive The second highest bidder was
F. S. Moseley \& Co, for $21 / 4$ s, at F. S. Moseley \&
2.
price of 101.30 .

## WASHINGTON

King County Sch. Dist. No. 1 (P. O. Seattle), Wash. Bond Offering - The County reasurer will receive sealed bids until 11 a.m. (PST) on Oct. 7 for the purchase of $\$ 7,000,000$ not to exceed $6 \%$ interest school bonds. Denomination $\$ 1,000$. A certiifed check for $5 \%$ of the bid is required.
Snohomish County Everett School District No. 2 (P. O Everett), Wash
Bond Offering-Verne Sievers County Treasurer, will receive sealed bids until Oct. 26 for the
purchase of $\$ 440,000$ not to exceed $6 \%$ interest school bonds. These are the bonds originally scheduled for sale on Sept. 14.

## Tacoma, Wash.

Bond Sale Details-The $\$ 325$ 000 street improvement bonds purchased by Grande \& Co., of Seattle, Otis Co., of Cleveland, and Associates, on a bid reflecting a net interest cost of about $1.71 \%$, as previously noted in v. 170, p. 544 , were awarded as $13 / 4 \mathrm{~s}$, at a price of 100.27 , and mature Sept 1, as follows:
$\$ 34,000$ in 1951 and 1952; $\$ 35,000$ in 1953 and 1954; $\$ 36,000$ in 1955; $\$ 37,000$ in 1956 and 1957, $\$ 38,000$ in 1958 , and $\$ 39,000$ in 1959.
akima County School Distri
No. 205 (P. O. Yakima) No. 205 (P. O. Yakima),

Washington
Bond Sale Details-The $\$ 62,000$ school bonds purchased by Seatle First National Bank, of Seattle, on a bid reflecting a net interest cost of about $2.41 \%$, as previously noted in v. 170 , p. 1136 , were sold at a price of 100.06 , as follows:
$\$ 21,000$ as 2 s . Due on Oct. 1 fro
1951 to 1958 inclusive
41,000 as $21 / 2 \mathrm{~s}$. Due on Oct. from 1959 to 1969 inclusive

## WISCONSIN

Gillett, Wis.
Bond Sale-The $\$ 30,000 \quad 21 / 2 \%$ sewer 1949 bonds offered Sept. 15 were awarded to the Milwauke Co., of Milwaukee, at a price of

# \$12,000,000 City of Houston, Texas 

## $5 \%, 3 \%$ and $21 / 2 \%$ Bonds

Dated November 1, 1949. Principal and semi-annual interest (May 1 and November 1) payable in New York City. Coupon Bonds in denomination of $\$ 1,000$.

## Interest Exempt from Federal Income Taxes Under Existing Statutes and Decisions

These Bonds, issued for various purposes, in the opinion of counsel named below are general obligations of the City of Houston, payable both principal and interest from ad valorem taxe which may be levied upon all the taxable property therein, within the limits prescribed by law.

AMOUNTS, MATURITIES, COUPONS, YIELDS AND PRICE

| Due Nov. 1 | 5\% | 3\% | 2112\% | $\begin{gathered} \text { Prices } \\ \text { to Yield } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Due } \\ \text { Nov. } 1 \\ \hline \end{gathered}$ | 21/2\% | Yields or Price |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 | \$10,000 | \$47,000 | \$434,000 | . $90 \%$ | 1961 | \$433,000 | 2.20\% |
| 1951 | 10,000 | 47,000 | 434,000 | 1.10 | 1962 | 433,000 | 2.30 |
| 1952 | 10,000 | 47,000 | 434,000 | 1.20 | 1963 | 433,000 | 2.35 |
| 1953 | 10,000 | 47,000 | 434,000 | 1.40 | 1964 | 433,000 | 2.40 |
| 1954 | 10,000 | 47,000 | 434,000 | 1.50 | 1965 | 432,000 | 2.45 |
| 1955 | 10,000 | 47,000 | 433,000 | 1.60 | 1966 | 432,000 | 100 (price) |
| 1956 | 10,000 | 47,000 | 433,000 | 1.70 | 1967 | 432,000 | 2.55 |
| 1957 | 10,000 | 47,000 | 433,000 | 1.80 | 1968-69 | 864,000 | 2.60 |
| 1958 | 10,000 | 47,000 | 433,000 | 1.90 | 1970-71 | 864,000 | 2.65 |
| 1959 | 10,000 | 47,000 | 433,000 | 2.00 | 1972-73 | 864,000 | 2.70 |
| 1960 |  |  | 433,000 | 2.10 | 1974-79 | 1,042,000 | 2.75 |
| (Accrued interest to be added) |  |  |  |  |  |  |  |

The National City Bank of New York Shields \& Company Drexel \& Co.
First Southwest Company $\quad$ Hallgarten \& Co. Braun, Bosworth \& Co.
Underwood, Neuhaus \& Co.
Laurence M. Marks \& Co.
Schoellkopf, Hutton \& Pomeroy, Inc.

Harris, Hall \& Company Trust Company of Georgia Robert Winthrop \& Co. Andrews \& Wells, Inc. King, Quirk \& Co. Provident Savings Bank \& Trust Company Mullaney, Wells \& Company Commerce Trust Company Fahey, Clark \& Co.

Fridley \& Hess
Lyons \& Shafto
Kaiser \& Co.
Russ \& Company
Breed \& Harrison, Inc. Ellis \& Co. Barcus, Kindred \& Co. Seasongood \& Mayer Paul Frederick \& Company $\quad$ Wood, Gundy \& Co. John Small \& Co.

Westheimer and Company Sills, Fairman \& Harris The Weil, Roth \& Irving Co. Folger, Nolan Incorporated James C. Tucker \& Co., Inc. Barret, Fitch \& Co., Inc. Rand \& Co. Harrison \& Company
101.42, a basis of about $2.29 \%$ to maturity. The second highes bidder was the Citizens Stat 101.25.

The bonds are in denomina tions of $\$ 500$. Due $\$ 500$ on March from 1951 to 1962 inclusive. Prin cipal and interest payable at th Gratiot State Bank, Gratiot. Th bonds were authorized at an elec tion in April, 1949.
Madison Metropolitan
Bond Offering-Frank C. Blied
Secretary, will receive sealed bids unti 10.30 a (CST) Sept 26 for the purch. (CST) 000 not to exceed $6 \%$ inter sewerage extension 1949 interes bonds. Dated Oct 1,1949 . nomination $\$ 1000$, 1949. De 1, as follows: $\$ 35000$ in 1952 . $\$ 40$ 000 in 1953 and 1954. \$45,000 from 1955 to 1957 inclusive and $\$ 50$ 000 in 1958 and 1959 Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the Dis trict Treasurer's office, and at any Chicago or New York bank ceptable to the District and the bidder. Bidders to name the rat of interest, expressed in a mul tiple of $1 / 8$ of $1 \%$. The approving opinion of Chapman \& Cutler, of Chicago, will be furnished to the purchaser. A certified check for $\$ 10,000$, payable to the District is required.

> Two Rivers, Wis.

Bond Tale-The $\$ 250,000$ 17th Street bridge bonds offered on Sept, 22-v. 170, p. 1032-were awarded to the Northern Trust Co., Chicago, as $11 / 4 \mathrm{~s}$, at a price of 100437 , a basis of about $1.096 \%$. Dated Sept. 1, 1949 and due on March 1 from 1950 to 1955, in clusive. Second high bid of 100.364 for $11 / 4 \mathrm{~s}$ was made by waukee Co., and the Marshall \& Ilsley Bank, of Milwaukee.

## WYOMING

Albany County ( $P$ O. Laramie) Wyoming
Bond Sale Details-The $\$ 350,000$ memorial hospital bonds purchased by the syndicate headed by Boettcher \& Co., of Denver, as previously noted in v. 170 , p. 644 , were sold on a bid reflecting a net interest cost of about $2.07 \%$, as follows:
$\$ 53,000$ as $31 / 2$ s. Due on July from 1950 to 1952 inclusive.
87,000 as $11 / 2$ s. Due on July 1 from 1953 to 1957 inclusive.
35,000 as $13 / 4 \%$. Due on July 1 in 1958 and 1959.
70,000 as 2 s . Due on July 1 from 1960 to 1963 inclusive
105,000 as $21 / 4 \mathrm{~s}$. Due on July
from 1964 to 1969 inclusive.

## CANADA

Canada (Dominion of) Treasury Bills Sold-An issue of $\$ 75,000,000$ Treasury bills was sold on Sept. 22 at an average yield of $0.512 \%$. Dated Sept. 23, 1949 and due on Dec. 23, 1949.

## ONTARIO

## St. Therese de Lisieux, Que.

 Bonds Sold-An issue of $\$ 40,000$ water works bonds was sold on Sept. 19 to Grenier, Ruel \& Co. and J. E. LaFlamme, Ltd., both of Quebec, jointly, at a price of 96.77 , a net interest cost of about $3.816 \%$, as follows:$\$ 7,5003$ s. Due on July 2 from 1950 to 1954, inclusive
32,500 $31 / 2$ s. Due on July 2 from 1955 to 1969, inclusive.
All of the bonds are dated July

## QUEBEC

Bedford Catholic Sch. Commission, Quebec
Bond Sale-The $\$ 190,000$ school bonds offered Sept. 15 were awarded to Gairdner \& Co., and the Canadian Bank of Commerce, both of Toronto, jointly, at 97.52 , $\$ 102,500$ as $23 / 4$ s. Due on Oct. 1 from 1950 to 1959 inclusive.

87,500 as $31 / 4$ s. Due on Oct from 1960 to 1964 inclusive Dated Oct. 1, 1949.

Contrecoeur School Commission, Bond Sale-The $\$ 170,000$ school bonds of fered Sept 14 were awarded to the McNeil, Mantha Inc., of Montreal, at a price of 98.69 , a basis of about $3.44 \%$, follows:
$\$ 115,500$ as 3 s. Due on Oct. 1 from 1950 to 1959 inclusive 54,500 as $31 / 2 \mathrm{~s}$. from 1960 to 1964 inclusive
Dated Oct. 1, 1949

## Megantic, Que.

Bond Sale-An issue of $\$ 44,500$ efunding bonds was sold on Sept 9 to Morgan, Kempf \& Robert son, of Montreal, at a price of 98.46 , a net interest cost of about $3.502 \%$, as follows:
$\$ 27,000$ 3s. Due on Oct. 1 from 1950 to 1959, inclusive.
$17,50031 / 2 \mathrm{~s}$. Due on Oct. 1 from 1960 to 1964 , inclusive.
The bonds are dated Oct. 1, 1949
Mont-Laurier Sch.
Bond Sale-The $\$ 304,000$ schoo oonds offered Sept. 15 were awarded to the Banque Cana dienne Nationale, and the Credi Interprovincial, Ltd., both of Montreal, jointly, at a price of 38.28 , at a basis of about $3.60 \%$, as follows:
223,000 as $31 / 4 \mathrm{~s}$. Due on Aug. 1
from 1950 to 1959 inclusive
81,000 as $31 / 2 \mathrm{~s}$. Due on Aug. 1
from 1960 to 1969 inclusive.
Dated Aug. 1, 1949.
St. Gabriel-De-Brandon School Commission, Quebec
Bond Sale-An issue of $\$ 150,000$ school bonds was awarded on Sept. 7 to Credit Interprovincial, Ltd., of Montreal, as 3 s , at a price of 97.29 , a basis of about $3.478 \%$ Dated Oct. 1, 1949, and due on Oct. 1 from 1950 to 1964 incl
St. Simon-De-Drummoná Schoo Commission, Quebec
Bond Sale - An issue of $\$ 205,500$ school bonds was awarded on Sept 7 to McNeil, Mantha, Inc. of Montreal, at a price of 96 . The bonds are dated July 1, 1949, and mature on July 1 from 1950 to 1969 inclusive.

## SASKATCHEWAN

Saskatchewan (Province of) Notice Pertaining to Debl Servtion Relationg Ther C. Fan, Pran Treasu Sept. 21 issued the following statement:
"In view of the decision of the ritish Government to devalue the pound, it is considered desirable that the position of the Saskatchewan Government with regard to payment of sterling securities be clarified
"Ever since the issue of $4 \%$ of 1951 and $41 / 2 \%$ of 1954 stock in London, interest has been paid to holders on the London register in pounds and to holders on the Canadian register in dollars. It is pounds to those on the London rezister. Those persons on the Canadian register will on the to receive payment in dellars if their stock was registered on or before Sept. 19, 1949. After that date payment will be made in pounds at the current rate of exchange.
"This statement is made so that there may be no misunderstanding as to the position of the Saskatchewan Government with regard to those sterling securities.p

DIVIDEND NQTICE



[^0]:    
    
    sOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New, York funds.

[^1]:    －－－

[^2]:    a Odd lot sale (not included in year's range), b Big yield price. d Deferred delivery sales (not
    i
    ncluded in year's range). e Ex-interest. f Flat price. $k$ Admitted to listing on N. Y. Stock. Exliquidating dividend. (Un) Admitted to Unisted Trading privileges. Wd When delivered. Wh When , Ex
    No par valued tin default. \#These bonds are subject to all Federal taxes.
    © 1949 range adjusted ( $50 \%$ stock div. pald on Aug. 31 ).

