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

Aeronca Aircraft Corp.-Refinancing Approved-
The common stockholders have approved a plan for reorganizing
and refinancing the company through the issuance of preferred stock
and a new Reconstruction Finance Corp. loan. and a new Reconstruction Finance Corp. loan,
The stock issue would be for not more than The stock issue would be for not more than $\$ 400,000$ of $5.5 \%$ prior
participation preterred at $\$ \$ 100$ par value, The RFC, from which the participation hreferred at $\$$ poo par value, The RFP, from which the
company has previously borrowed, would be asked for an additional
$\$ 200,000$ loan. $\$ 200,000$ loan.
The refinan
The refinancing plan centers on a proposal to deferred creaidors to
accept $\$ 20,0000$ of preferred stock
which
compromise of their
 Would not be affected. John Lawler, President, said "substantially all"
the deferred creditors have agreed to the compromise feature of the the deferred crecitiors
pian.-V. $170, \mathrm{p} .485$.

American Can Co.-New Director Elected-
W. C. Stoik. recently. elected Executive Vicee-President of this com-
pany, has been made a director, D. W. Figgis, Chairman of the board,
 ber of
health.

Buys Site for New Milk Container Factory-
The company on Sept. 24 announced the purchase of a a 43 acre tract
on the southwest limits of Baltimore, Md.. from the Baltimore $\&$ Ohio RR. as the site for a manufacturing plant to produce paper milk C. H. Black, President, said approximately 250 persons would he
 start, with provision or plat, Mr Black said, will serve Washington and the Dis-
The new plant, Mr trict of Columbia, Maryland, Dart of Pennsylvania, Virginia, North and
South Carolina, Georgia and Alabama. The new plant wing give the company three operating units in Balti-
more. The firm's Maryland and Miller plants currently manufacture a wide variety of cans for packers of food and non-food products.-
v. 170, p. 297.

American Encautistic Tiling Co., Inc.-To Place Loan Privately -
The stockholders on Oct. 25 will consider obtainng a mortgage 1oan
in the principal amount of $\$ 800,000$ and interest from The Prudential Insurance Co of America or from another lender in a like principal amout secured by a mortgage on the company's Lansdale, Pa, manu-
tacturing plant, land and buildings, and machinery and equipment.

American Gas and Electric Co.-Public Invitation for Proposals for Purchase of Stock-
The company is inviting sealed, written proposals for the purchase
from it of such of the 498,081 shares of common stock (par 810 ) as shall not be issuable pursuant to subscriptions under an offering to its common stockholders, plus such number, (not in excess of 49, ore8)
of additional shares of common stock as may be purchased by the of additional shares of common stock as may be purchased by the
company in connection with stabilizzing activities prior to the time
 N. X., before 11:30 a.m. (EST) on Oct. 6 .

Turbine Program Now Beginning ProductionAny remaining threat of power shortages in the seven-state area
served by this firm's operating companies has been removed through completion at Mishawaka, Ind., of the first of six new powerful
turbine-generators to be installed on the system, Philip Sporn, turbine-generators to be install
President. disclosed on Sept. 22 .
The new turbo-generators, each rated at 137,500 kilowatts capacity, fourths of a pound of average coal consumed, compared with a
nationat average at present of about 1.3 pounds of coal per kilowatt of electricity. is now in operation at the Twin Branch plant of the Indiana \&
 operation, on the interc.
now and July 15, 1952.
The second, which is now being installed in the new Phalip Sporn
plant, - on the south bank of the ohio River near West Virgine, is scheduled to begin operatior about oct. . 5 . Three
other units, all to be instaled in the philin sporn plant, will comother units, all to be installed in the Philip Sporn plant, will com-
mence operation respectively on June 15, 1950, March 15, 1952 and July 15, 1952. The Philip Sporn plant is to be owned and operated
jointly by The Ohio Power Co. and Appalachian Electric Power Co.,
A. G. E. subsidiaries. A. G. E. subsidiaries,

Tree sixth unit, to be installed in another new plant, the Tanners creek. plant. near Lawrenceburg, Inde, will the Indiation by March
Electric. This plant will be owned by the Indiana Michigan When the instanation of these units has been completed, the capacity
of the integrated American Gas \& Electric system will be increased by a total of 825,000 kilowatts. Added to the present capacity, the
 This total is nearly $21 / 2$ times the capacity of the Canadian and
American ednerating equipment at Niagara Falls. It will be 95\%
 system comiortably to generate 17
power annually.-V. 170, p. 1181.

## In This Issue <br> Stock and Bond Quotations

New York Stock Exchange (Stocks) Page
-15 New York Stock Exchange (Bonds) $\qquad$ -27
-31
-36 Noston Stock Exchange_. Chicago Stock Exchange Cincinnati Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange
Los Angeles Stock Exchange Los Angeles Stock Exchange Philadelphia-Baltimore Stock Exchange Pittsburgh Stock Exchange t. Louis Stock Exchange. San Francisco Stock Exchange Montreal Stock Exchange
Montreal Curb Exchange Montreal Curb Exchange Toronto Stock Exchange Toronto Stock Exchange-Curb Section Over-the-Counter Markets Transactions New York Curb Exchange

SEC Approves Plan for Distribution of AssetsThe SEC Sept. 22 issued its findings and opinion stating that it
would approve a plan for the distribution of assets by American Power \& Light Company, subject to certain minor amendments. Share Co. system, and owns the common stock of 10 operating public utility subsidiaries serving approximately 1,600 oommunities in the
States of Florida Idaho, Minnesota, Montana, Oregon, Texas, WashStates of Florida, Idaho, Minnesota, Montana, Oregon, Texas, Wash-
ington, and Wisconsin, Its consolidated assets at Dec., 31,198 aggre-
gated $\$ 1,006,447,000$ and its consolidated operating revenues for the ear 1948 were approximately $\$ 184,000,000$ Consummatics for the plan will mark another milestone in the Commission's The plan was proposed by American and Electric Bond \& Share Co, to comply with the Commission's order of Aug. 22, 1942 , issued pursuant to Section 11 (b) (2) of the Holding Company Act directing
the dissolution of American, Electric Power \& Light Corp. and National Power \& Light Co., all major sub-hoveding companies in the Bond \&
Share System. In compliance with this order, National Power \& Light Share System. In compliance with this order, National Power \& Light
has disposed of most of its assets, and a plan for Electric Power \& Light providing for the organization of Middle South Util.ties, Inc., the distribution of United Gas Corp.'s and Middle South's stock among
Electric's stockholders, and the dissolution de Electric, has Electric's stockholders,
been consummated.
American's plan provides for the distribution to its security holders iaries operating in the states of Washington and oregon. Of the securities to be distributed approximately $82 \%$ will go to the present
preferred stockholders of American and the remaining $18 \%$ to present common stockholders. The plan also includes a compromise and settlement of claims between American and certain of its subsid-
iaries and Electric Bond \& Share Co. and its wholly owned subsidarles, under which Bond \& Share will pay to American and its subsidiaries
$\$ 2,500,000$ American itself will be recapitalized on an stock basis, and will continue to hold the siocks of its all common and Oregon subsidiaries, subject to a determination by the Chington sion whether retention of control of these companies meets the simpli-
fication requirements of the Act

The Commission found the plan, filed under Section 11 (e) of the fectuate the provisions of section indicated, to be necessary to efequitable to the persons affected thereby. The Commission's decision
was unanimous, except that with respect to of Texas Utilities Co, Commissioner Rowen dissented to the allow-
ance of a period of one year for such listing. ance of a pented such listing.
Consummation of the plan is subject to the approval of a U . S.
District Court, acting pursuant to Sections 11 (e) and 12 (f) District Court, acting pursuant to Sections 11 (e) and 12 (f) of the
Holding Company Act. If the plan is amended as indicated in the Commission's opinion, application will be made by the Commission
to an appropriate Federal Court for enforcement of the plan. Before o an appropriate. Federal Court for enforcement of the plan. Before
approving the plan, the court must find it to be appropriate to approving the pran, the court must ind it to be appropr
effectuate the provisions of Section 11 and fair and equitable.

## Under the plan, securities will be distributed ity holders in the respective amounts as follows:

For each share of present $\$ 6$ preferred stock:
1.242 shares of Fliorida Power \& Light Co. common stock,
0.304 shares of Minnesota Power \& Light Co., common stock
.304 shares of Minnesota Power \& Light Co., common stock,
1.255 shares of The Montana Power Co. common stock.
2.231 shares of Texas Utilities Co. common stock.
1.188 shares of American Power \& Light Co. (reclassified) common

American Machine \& Foundry Co.-Plans Acquisition Morehead Patterson, Chairman of this company, and Paul Garaner
President of DeWalt. Inc. of President of DeWalt, Inc., of Lancaster, Pa., announced on Sept. 28
that the two corporations had executed an agreement providing for the acquisition of all of DeWalt's properties and assets by American
Machine \& Foundry Co., subject to the approval of the DeWalt shareholders
DeW
woodw DeWalt, Inc., internationally famous manufacturers of DeWalt radial woodworking machines, has its plant at Lancaster, Pa. According to the announcement, American. Machine \& Foundry Co. intends to con-
The agreement was made as part of a diversification program American Machine \& Foundry. It will also provide the stockholders of DeWalt with greater diversification, sinnce AMF manufactures a varie ine of cigar, clgar It is contemplated that, upon approval by the shareholders of
DeWalt, the sale will be consummated during the early part of

New Product Announced-
The company announces that "the new AMF Jet Tobacco curer,"
which has been in development since 1947, was first demonstrated to the public on Aug 1949
Plans are being made to start production this Fall for shipment next Spring and Summer. It is anticipated that the unit will retail for
approximately $\$ 250$, plus installation.-V. 170, p. 977 .

American Overseas Airlines, Inc.-New Sale Contract It was announced on Sept. 13 by this corporation, and Pan American Airways, Inc., that the contract between the companies relating to by mutual consent to March 13 , 1950 . On that date either party will or to June 13, 1950.
The revised and extended agreement provices. that Pan American
shall pay $\$ 17,450,000$ for the assets of Overseas. assuming in addition the liabilities of the latter company at the date of closing. Consumican of a bank financing program. The previous agreement, superseded
by the revised one proved by the revised one, provided for the payment to American oversea Overseas under the present agreement, full payment in cash instead
American Power \& Light Co.-Weekly Input
For the week ended Sept. 22, 1949, the System inputs of subsidiaries
of this company amounted to $239,429,000 \mathrm{kwh}$., an increase of of this company amounted to $239,429,000$ kwh., an increase of
$17,246,000 \mathrm{kwh}$., or $7.76 \%$, over the corresponding week of last year.

For each share of persent $\$ 5$ preferred stock:
1.057 shares of The Montana Power Light Co. common stock
1.057 shares of The Montana Power co. Common stock
1.878 shares of Texas Utilities Co.
1.878 shares of Texas Utilities. Co. common stock.
1.000 shares of American Power \& Light Co. (reclassified) common

For each share of present common stock
0.147 shares of Florida Power \&
0.147 shares of Florida Power \& Light Co. common stock.
0.148 shares of The Montana Power Co. common stock.
0.263 shares of Texas Utilities Co. common stock.
0.140 shares of American Power \& Light

In addition to the stock distribution set forth above, cash equal to from the last quarterly dividend payment date to the effective annum, the plan, will be paid on each share of $\$ 6$ and $\$ 5$ preferred stock urrently with the stock distributions,
Electric Bond \& Share Co., parent holding company and the present $5.3 \%$ of the $\$ 5$ preferred stock, will receive approximately $7.8 \%$ of the shares of the subsidiary companies being distributed. Under the curities so received within one year atter the effective date of the
plan unless the Commission extends such time plan unless the Commission extends such time.
The Commission has required that the plan be amended to provide securittes of subsidiary companies distribtued under the ulan to be effective immediately in the case of all of the securities other than those of Texas Utilities Co. and as to those of the latter company,

## St. Louis Listed and Unlisted Securities

EdWARD D. Jones \& Co.
300 North 4th Stablished 1871 St. Louis 2, Missouri
New York Stock Exchange
St Couls Stock Exchange
St. Couis Stock Exchange $\quad$ CEntral 7600
Chicago Stock Exch. Chicago Bd. of Trade Bell Teletype
ing the rights of Portland Gas \& Coke Co. and its security holders in
making any claims against Electric Bond \& Share Co. and American making any claims against Electric Bond \& Share Co. and American
for aduadcation in connection with the reorganization of Portlan:
The comision for dauaication's connction state that the order will be condi-
The Comisions findinge also
tioned upon the requirement that so tong as Electric Bond \& Share
 rencered to any such company by Ebasco Services. Inc. (a subsid-
iary service company of Bond \& Share), shall be performed at cost.

American Seating Co,-Acquires Lowville, N. Y., Plant The company on Sept. 16 , announces the purchase of the John
Bacon, Inc, basket plant, at' Lowville, , Y, whith will be operated by that Lowilile Veneer Works, a newly formed subsidiary of Ameri-
can Seating Co. Ii will process, Black River area lumber into birch can seating co. (ri will process, Black Rever area, lumber into birch
plywood veneer for use in shoool and theater seats.
Huohn Eacon, Inc., operates three other plants, at casport and
Hudson, N. X.-V, 170,


Apex Electrical Manufacturing Co.-Shipments Heavy
 on Sept. 23 . H . mat despite these heavy shipments, orders on hand are still Increasing and distributors are clamoring for merchandise. appeal," Mr. Frantz said, ""and many distributors and ane geaters are entircly sold out. We have on hand orders for hundreds of carloads
and are endeavoring to expedite inaterial deliveries in order to increase our production sechedules still tur her.,"
Mr. Frantz disclosed that the products in greatest demand are the newly designed Apex washing machines, although substantially lower
prices and removal of credit resirictions have made all the Apex home appliances easy to buy on convenient budget terms by Pamilies the
conntry over. Prorit margins per untit have been drastically reduced
in order to offer exceptionaly attractive values. v , 170 .
Associated Dry Goods Corp. (\& Subs.)-Earnings-
 $\begin{array}{lllll}\text { eral income taves. } & 1,650,000 & 2,600,000 & 1,890,000 \\ \text { Est. provision for Federal laxes. } & 650,000 & 1,040,000 & 770,000\end{array}$


Associated Springs Corp--Secondary Offering-U̇nion Securities Corp. and Blunt Ellis \& Simmons made a secondary offering Sept. 29 of 62,418 shares of common stock (par $\$ 10$ ) at $\$ 27.25$ per share. This does not represent new financing by the company, as the shares are
being sold for the estate and family of a deceased director. Other investment firms participating in the offering are Smith, Barney \& Co., Eastman, Dillon \& Co., Cooley \& Co., Putnam \& Co., Chas. W. Scranton \& Co., Bateman, Eichler \& Co., Fahnestock \& Co., and Whiting, Weeks \& Stubbs.
Associated Spring is the largest domestic manufacturer of pre-
cision springs for mechanical' purposes. Products range from fine cision springs for mechanical purposes. Products range from fine
hair-springs for watehe nad instruments to large springs for heavy
machinery. While the output is sold to a wide variety of manufacturers, the eatomobile and automotive parts industries are the
largest customers
The come


Associated Telephone \& Telegraph Co.-Paying Agent


## Atchison Topeka \& Santa Fe Ry.-Earnings-



 Declares $\$ 2$ Extra Dividend-
The directors on Sept. 27 declared an extra dividend of $\$ 2$ per share


Atlanta \& St. Andrews Bay Ry.-Earnings-

|  | 49 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\$ 191,373$ | 1948 $\$ 204,88$ | $\$ 140.978$ |  |
| Net from rallway- | ${ }^{79,856}$ |  | 55,426 | 44,51 |
| ry. oper incom | 735 | 39, | 443 | 24,570 |
| From Jan. 1- |  |  | \% |  |
|  |  | ${ }_{741,977}$ |  |  |
| V. $170, \mathrm{p}$. 878. | 167,83 | 314,448 | 197 | 93,670 |

Atlantic Coast Fisheries Co. - Expects Savings from Canadian Devaluation-
Roger W. Babson, Chairman, and L. T. Hopkinson, President, on
Sept. 20 in a letter to the stockholders, said:
 For the past two years Icelandic cod has sold for less than frozen
cod from othe areas. Howeve, the deniand has not been larga
despite a subsidy of 10 ents per pound given to the Icelandic pro-
depers, by their government. "It might be expected that. European canned sardines, notably

 of the range of
and 15 ounce cans.
"CANADIAN DOLLAR AREA-Devaluation of the Canadian dollar
will have a bencilicial effect on our company. Through our affiliations in Canada (at Glace Bay, Nova scotia and St. John's. Newfoundland),
we produce frozen fillets of cod, haddock and flounders. our producton of these items in the United states was discontinued a year ago
Under the contracts with our Canadian anfiliates we pay for the raw
Unat Under the contracts with our canadian and
fish and for certain elements of processing costs in Canadian currency.
 company, Our stocks on hand in the United States of Canadian frozen
fish put up betore devaluation are small. and we have advance saies
on future production about equal to our United States stock on future production about equal to our United States stocks.
, Our prine pripal domestic trozen product is whiting packed at
Provinctown, Mass. Whiting is not produced outside of the United Provincetown, Mass. Whiting is not produced outsiae of
States
4ith respect to fresh fish, handled in large volume by our Hotel "With respect to fresh fish, handled in large volume by our Hotel
and Restaurant Division at. Baston and by our Florida Fish Producers
Exchange at Jacksonville, there are negligibe imports owing to the Exchange at Jacksonvilie, there are negigible imports owing to the
perishante enature of the product
"All in all, devaluation should be of beneit to stocknolders."v. 169 , p. 274 ?

Atlantic Gulf \& West Indies SS. Lines-New Director Elected-Preferred Divìidends Now on Quarterly BasisHoward S. Cullman, Chairman of The Port of New York Authority,
has eeen. eleted a dirrector as another step forward in the direction
hat
 of the Equitable Office Euilding Corp., and of the Lexington AAvenue
and 42nd Street Corp, and also hoids many additional important Ifices.
The
aireetors on Sept. 27 declared a quarterly dividend of $\$ 1.25$
 Was deciared in order to synchronize it with the proposec exchange
offer for New York \& Cuba Mail SS. Co. preferred stock.-V. 170 ,
p. 1078 .

Atlas Tack Corp.-Issues Financial Reports-
 tatement certified by an independent public accountant and surpics The request on Sept. 8 of the Exchange that the company publish,
 company was not
-V .170, p. 1078.
Avco Manufacturing Co.-Clement Elected to BoardMartin $W$. Clemenf, Chairman of the Pennsylvania RR, Co, has
been elected a director.-V. 170, p. 590 .
Babcock \& Wilcox Co.-New Director-
Dr. Paul D. Merica, Executive Vice-President of the International
Nickel Co. of Canada, Ltd., has been elected a director.-V. 170, p. 783

## Baldwin Locomotive Works-New Turbine OrderThe company has received an order from the U. S. Army Engineers, tion at Garrison Dam, located on the Missouri River about 75 miles north of Bismarck. This installation is part of the much publicized Missouri Valley Development. The total price for the three turbines, Missouri Valley Development. The total price for the three turbines, including spare parts, amounts to approximately $\$ 2,640,000$ The Garrison Dam powhouse is being buit to accommodate ultimately five turbines and the two additional units will be purchased at a later date.-V. 170, p. 1162 .

## Baltimore Transit Co.-Interest Authorized-

The directors on Sept. 23 took action to reduce the accumulation of unpaid interest on the series A debentures by declaring an in-
stalment of $2 \%$ on the 4 s and one of $21 / 2 \%$ on the 5 s , both payable Oct. 15. Transfer books closed on Sept. 30 and will be reopened
on Oct. 17 . The present instalments are at the full stipulated rates
for the bonds, for a for the bonds, for a six-month period. They follow disbursement
on July 1 , last, of $1 \%$ on the debenture 4 s and $1 \% \%$ on the
debenture 5 s .-V. 170, p, 1182 .

## Bangor \& Aroostook RR.-Earnings-

| Period End. Aug. $31-$ | 1949-M | -1948 | 1949-8 Mos.-1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. revenues | \$588,136 | \$728,647 | \$9,865,197 | \$10,269,285 |
| Railway oper. expenses- | 746,207 | 697,402 | 6,510,936 | 6,680,622 |
| Railway tax accruals.-- | 8,894 | 66,642 | 1,602,655 | 1,672,214 |
| Railway oper. income | \$149,177 | \$35,397 | \$1,751,606 | \$1,916,4 |
| Rent income (net) | 38,540 | 55,140 | 18,810 | 45,3 |
| Other income (net) | Dr5,752 | 1,18 | 12,815 | 8,296 |

$\left.\begin{array}{cccccc}\text { Inc. a vail, for fixed } & & \$ 116,389 & \$ 20,931 & \$ 1,745,611 & \$ 1,970,118 \\ \text { charges } & & & 49,533, & 46,418 & 388,601\end{array}\right)$ $\begin{aligned} & \text { Net income } \\ & \text { *Deficit.-V. } 170, \text { p. } 978 .\end{aligned}{ }^{*} \$ 165,922 \quad \$ 25,487 ~ \$ 1,357,010 ~ \$ 1,598,766$

Batavia (III.) Metal Products Co.-Receivers NamedFour segments of the former Garsson munitions combine went into Andrew May, then a Democratic Representative from Kentucky, were convicted of bribery charges in 1947 in connection with operation
of the combine.
Wallace streeter, referee in bankruptcy, appointed three receiver Wallace Streeter, referee in bankruptcy, appointed three receivers
for the company, and three subsidiaries. The subsidiaries are Chal lenge Co., United States Challenge Co., a sales organization, and
United States Wind Engine \& Pump Co., Batavia. The receivers are
Glen Crawford, Luke D. McCoy and S. Harvey Klein, all of Chicago.
The referee directed the receivers to continue operations of the The referee directed the receivers to continue operations of the
companies which are turning out principally farm equipment. The
receivers will report in 20 days whether they consider further operareceivers
tions feasible
Attorney

Joseph H. Schwartz, representing the companies, told the referee that efforts to reach an arrangement with the government has filed claims of $\$ 5,000,000$ for unpaid taxes and amounts claimed
due on renegotiation of contracts. A group of industrialists purch
in 1946, subject to their debts.

Beauharnois Light, Heat \& Power Co.-Stockholders Increase Claim-Hearing Oct. 11-
The steckholders have increased the amount they are asking for
expropriation of this company by the Quebec Hydro Electric ComAt the resumption of the arbitration board hedrings on that date

Wound increase their claim to $\$ 63,927,719$ from the origfinal $\$ 45.824 .496$ Among the changes the stockoleders wont to make in thelg clain is the proposal to add an item of about $\$ 11,000,000$ for "golng value",
It was argued that the company was a going concern at the time of Hearings before the Tremblay Arbitration Board were adjourned
untit. Oct. 11, according to a Montreal (Canada) dispatch.-V. 165 ,
(A. S.) Beck Shoe Corp. (\& Subs.)-Earnings

6 Months Ended June 30
Net income after charges
$\begin{array}{llrr}\text { Net profit } & \$ 637,344 & \$ 546,260 \\ { }^{\text {E Earnings per common share }} & \$ 1.26 & \$ 1.04\end{array}$ After preferred dividend requirements.-v. 170, p. 1078.
Ben-IIur Products, Inc.-Resumes Cash DividendThe directoris on Sept. 21 declared a dividend of 75 cents per share stock, no par value, payable Oct. 1, 1949 to homlers of record Sefert. 27,
1949. Holders of record June 21,1949 received one share of common
tock per prior preferred share in payment of cash dividends for the
puarterly periods eaded Sept and
applying to the quarterly period ended March 31, 1948. This stock
Titribution. whe $121 / 2$ cents, The Oet. 1, 1943 paynent reduces dividend arrearages to approx-
imately $\$ 2.18$ per share. The previous quartery cash payment on
this issue was $433 / 4$ cents per share on July 1, 1947.--V. 166, p. 258 .

## Bessemer \& Lake Erie RR.-Earnings- <br>  $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_... } & 16,668,446 & 17,013,891 & 14,818,686 & 9,158,569 \\ \text { Net. from railway_ } & 5,31,406 & 7,128,652 & 6,46,660 & 1,656,146 \\ \text { Net ry. oper. income.-. } & \mathbf{3 , 7 3 3 , 8 0 1} & 5,339,715 & 5,084,693 & 2,203,932\end{array}$ Merger, Etc. Authorized- <br> 

Big Bear Stores Co., Columbus, O. - Debentures Of-fered-The Ohio Co., Columbus, O., recently offered (to residents of Ohio only) an issue of $\$ 200,000$ 15-year $41 / 2 \%$ residents of fund debentures.
Dated Aug. 1, 1949; due Aug. 1, 1964. Denominations $\$ 1,000$ and semi-annually Feb, 1 and Aug. 1 of each year. 27, 1933. By an agree-
The company was incorporated in Ohio Nov 27
ment of merger dated Nov. 12, 1943. The Miller Stores Co. (Ohio) was ment of merger dated Nov, 12, 1943, The Miller Stores Co. (Ohio) was
merged. Company is engaged in the retail distribution of a general
line of foods and food products including groceries, canned goods, line of foods and food products including groceries, canned goods,
meats
and $\begin{aligned} & \text { nuits, vegetables, fish, bakery products, candies, drugs, tobacco }\end{aligned}$
and products. Company owns and operates 15 super markets, The authorized capital stock consists of 3,000 shares of $5 \%$ cumulative preferred stock ( $\$ 100$ par), of which 1,155 shares are presently
cutstanding, and 3,500 shares of common stock (no par), of which all are outstanding. All of the company's outstanding common stock
is owned by Wayne E. Brown, George J. Miller and members of their Company presently has outstanding $\$ 645,000 ~ 41 / 2 \%$ sinking fund debentures dated Aug. 1, 1947 and due Aug. 1,1962 . As the result of
this financing the company will also have outstanding $\$ 200,000$ of
$41 / 2 \%$ sinking fund debentures dated Aug. 1, 1949 and due Aug. 1,1964 . The net proceeds derived from the sale of the $\$ 200,000$ debentures
will be

Blaw-Knox Co.-To Design Reactor for Atomic Com-ission-
The company's chemical plants division has received a contract from the Atomic Energy Commission covering the design and engineering
services for a $\$ 20,000,000$ materials-testing reactor. Its probable site 5 near Arco, Idaho. The chief function of the new reactor will be to test various con-
truction materials under neutron bombardment of high intensities. The company is already at work on the project. It expects to take year to complete the reactor's engineering design and prepare the
specification and cosi estimates. ("Wgle Street Journal.")-V. 170 ,
p. 978 .

Bliss \& Laughlin, Inc.-New Dírector-
Georgo A. Spaulding, Vice-President in charge of operations, has
Boeing Airplane Co. - Stratocruiser Deliveries ConIt is announced that this company on sept. 21 reached the halfway point in its Stratocruiser delivery program. The seventh $\$ 1,500,000$
Stratocruiser for Northwest Airlines, Inc., on which title has just
been conveyed, also was the 28 th passenger version of the 71 -ton, been conveyed, also was the 28 th passenger version of the 71 -ton,
double-deck Boeing type to be sold. In all, 56 of the 60 -to-80 passenger planes are under contract.
Northwest Airlines is to recelve 10 of the Stratocruisers, Pan Amer-
ican World Airways has received 16 of a contract for 20 , and American World Airways has received 16 of a contract for 2 o, and Amer-
ican Overseas Airlines, four of its eight. One YC- 97 B Stratocruiser, ican Overseas Airlines, four of its eight. One YC-97B Stratocruiser,
a single high-density personnel transport version for the U. S. Na-
tional Military Establishment; also has been delivered. Deliveries
started in January. started British Overseas Airways Corp., with ten Boeing's on order The British Overseas Airways Corp., with ten Boeing's on order
and Unite Air Lines, which is to receive seven, will start taking
their airplanes scon. Stratocruisers are in regular service on Pan American and American Overseas transatlantic routes. on Pan Amer-
ican and the Military Air Transport Service transpacific routes andi
on Northwest's New York-Seathe transcontinental and St. Paul-Chicago
iomestic reutes.

## Bonwit Teller, Inc., Philadelphia-New President-

## Lewis C. Davis has been elected President of Bonwit Teller \& Co. of

 Since 1946 Mr . Davis has been sales manager and a member of theoperating operartment stores. Previously he was associated with Marshall Field \&\&
doa. and Carson Pirie \& Scott, both prominent Chicago stores.--V. 166,

## Borden Co. (\& Subs.)-Earnings-

Sales
Est. net income after charges an
$305,047,723$ 309,819,906 $290,890,656$


Borg-Warner Corp.-New Appointments-
R. C. Ingersoll, President of the company's Frankin steel Division
 Mas announced of the ivivison. Mr. Mr Cobbledick for many years has been
Mdentitied with the rail steel industry. Annunnement has aliso been mastry. of the appointment of Samuel
at Cherry as Superintendent of the Franklin plant, which is situated




Brager-Eisenberg, Inc.-Omits Dividend-
No action was taken Sept. 23 on the declaration of a dividend on Four quarterly, dar stributions of 50 cents each were made during
1948.-v. 162, p. 1508.
(The) Budd Co.-To Build $\$ 1,500,000$ Foundry-

 facturing. The new plant will furnish grey fron castings for other
divisions. of the company so that Budd can better serve its autodivisions of the company, so that Budd can better serve its auto-
motive customers, particularyy those who have Eastern sasembly plants.
The new structure will Le located in Northeast Philadelpia
 plant has gone into production.
Ground wwill be broken this month and the first unit is expected to be in operation next spring,
The company its now operating istroit foundry at full capacity.
The new Philadelphia foundry will ultimately double the company's. The new Philadelphia foundry will ultimately double the company's Has New Rail Diesel Car-
A new all-stainless steel rail diesel passenger car, which uses a new
type torque converter power transmission, waz offered on Sept. 19 to type torque converter power transmission, was offered on Sept. 19 to
the rairroad industry by this company.
The motive power of the new car comprises twin 275 horsepower General Motors Detroit dieseles. The torque converter transmission is
built by the Allison Divis of General Motors. It is a wartime devel-


Buffalo Niagara Electric Corp.-To Borrow $\$ 2,000,000$ The corporation had requested SEC authorization to borrow from
banks $\$ 2,000,000$ secured by promissory notes bearing interest at
 struction progremp. The SEC has given moterested persons until
Oct. 5 to request a hearing.-V. 170, p . 880 .

Bulova Watch Co. (\& Subs.)-Earnings-

 | $\begin{array}{c}\text { Profit from oper., } \\ \text { Other tincome }\end{array}$ | $\begin{array}{llll}\$ 2,371,654, \\ 50,404\end{array}$ | $\$ 3,800,489$ |  | 71,006 |
| :---: | :---: | :---: | :---: | :---: | Gross income

Other charges Depreciation and taxes

 | $\begin{array}{c}\text { Depreciation and taxes- } \\ \text { U. S. and Candian in- } \\ \text { come taxes }\end{array}$ | 652,403 | $1,160,062$ | 978,743 | 854,701 |
| :---: | ---: | ---: | ---: | ---: | ---: |

 Earnings per shay
$-\mathrm{V} .169, \mathrm{p} .2206$.

Burlington-Rock Island RR.-Earnings-

| August | 49 | 948 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross | \$326,732 | \$401,465 | \$402,681 | 25 |
| Net from railw | 49,120 | 121,543 | ${ }^{166,125}$ |  |
| Net ry. oper. inc | 11,745 | 62,609 | 102,171 | 8,53 |



$\underset{\text { August- }}{\text { Cambria }} \&$ Indiana $_{\text {RR.-Earnings }}^{1949}$

| Aug | 194 | ing |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$105,322 | \$156,763 | \$146,093 | \$148.128 |
| Net Irom. ra | . ${ }^{111,960}$ 35,526 | 101, | - ${ }_{49,909}^{20,688}$ | 57,283 <br> 82,358 |
| From Jan. 1 - |  |  |  |  |
| Gross fron. rail | . 14 | .952,302 | 1,072,377 |  |
|  |  |  |  |  |
| $\begin{aligned} & \text { Net ry. oper, income } \\ & \text { }{ }^{\text {Deficit,--v. }} 170 \text {, p. } 880 \end{aligned}$ | 409,070 | 335,548 | 299,08 | ,555 |

## Cambridge Electric Light Co.-Stock to Parent-

 The SEC has authorized the sale by company of an additional 3,400shares (\$25 par common stock to its parent, New England Gas and Electric Association, for 8510,000 , to
struction purposes.-V. 169, p. 1986 .

## Canadian Pacific Ry-Expands Air Service-

Canada's first diret. arir ink with the Orient was forged sept. 19
When Cinatian Paciic Air Lines' "Empress of Auckland" took oft from Vancouver's International airport on the company's first schedurem Jlight to Torkyo and Hong Kong.
The new service will augment
The new service will augment c. P. A.'s tran-Pacific service to
Australia which began July 13 and is now operating on a regular fortnightly schedule.
Adcing
nearly
ron Orient run bring 7, the route miles to c. C. P. A's. Pacific services, the
miles and gives an trever-all minieage, incluceanic mileage up to 15,350 miles, and gives an over-all mileage, including domestic lines, of nearly
26,000 miles.-V. 170, p. 880 .

## Carpenter Steel Co.-Earnings-

 Net sales
Profit betore income taxes
Federal and state income tax
Net profit -are._._-
Common shares outstanding.-.
Earnings per common share.

|  | 1948 | 1947 |  |
| ---: | ---: | ---: | ---: |
| $-\quad \$ 26,531,036$ | $\$ 22,433,568$ | $\$ 23,960,059$ |  |
| - | $3,319,751$ | $2,563,809$ |  |

$1 \$ 2,008,952$
360,000
$\$ 5.58$
$\begin{array}{rr}1,553,783 \\ 360,000 & \begin{array}{l}\$ 2,298,071 \\ 360,000\end{array}\end{array}$ has After $\$ 250,000$ provision for decline in scrap prices. $\dagger$ To this total has been added $\$ 250,000$ by transfer from the reserve of this amount Cir a decline in scrap prices established out of earnings in the 1947
fiscal year, so that the total transferred to surplus at the year end was $\$ 2,258,952$. - V. 169, p. 2100 .
Celanese Corp. of America-New ProductThis corporation has announced the development, and production of fluid. $\Lambda_{3}$ Lindol HF-X is not a clorinated compound, it does not give
off noxious fumes when exposed to very high temper of this feature, coupled with its non-burning property, higr lubricity, corrosion resistance and low cost, Lindol HF-X is expected to be
widely incorporated by decasters and users of hydraulically operated
installations, such as welding machines and coal mining equipment.V. 170, p. 979 .

## Central of Georgia Ry.-Earnings-

 The cirrectors on Sept. 23 declared the regular quarterly dividends and of $\$ 1.183 / 4$ per share on the $4.75 \%$ cumulative preferred, stock, par Hereafter preierred dividends will be considered one month earlier The dividends normally payable on Jan. 1, 1950, will be considered
and acted upon by the directors at their regular meeting in November, and acted unon by the directors at their regular meeting in November,
1949, at wich time a record date in December, 1949 will be set.
It is. presently expected that the precedent so established will be
followed with reasonable consistency in the future.-V. 170 , 1187 .

Central Illinois Public Service Co.-Definitive Bonds Definitive first mortgage series "C" $31 / \%$ bonds due Jan. 1, 1979,
are available at the Bankers Trust Co., New York, N. Y., and at Con-
tinental Tlinois National Bank \& Trust Co., Chicago, Iil, in exchange
for outstanding tomporary bonds-V

Central Vermont Ry, Inc.-Earnings

| August- | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$838,000 | \$829,000 | \$808,987 | \$845,1边3 |
| Net from rallway | 156.558 | 96,967 | 184,478 | 199.697 |
| Net ry, oper. income | 83,074 | 2,974 | 88,138 | 106,24.3 |
| From Jan. $1-$ |  |  |  |  |
| Gross from railway | 6,372,000 | 6,904,000 | 6,332,201 | 5,254,38 |
| Net from railway- | 900,140 | 1,274,218 | 1,168.919 | 279.528 |
| Net ry opert, income | 180,581 | 478,209 | 354,658 | 486,0 |

Chesapeake \& Ohio Ry.-Equipment FinancingThe company, it is reported, is planning the issuance of $\$ 3,000,000$
equipment trust certificates, to mature semi-annually over 15 years Bids for the purchase of the issue are expected to be received Oct. 19.
-V .170 ,

## Chicago Burlington \& Quincy RR.-Earnings-



 $\begin{array}{lrrrrr}\text { Net from railway }-\quad & 26,306,-205 & 47,427,615 & 45,526,293 & 38,404,324 \\ \text { Net ry, oper. income.-. } & 8,745,930 & 21,378,028 & 20,691,872 & 18,176,723\end{array}$


Chicago Rock Island \& Pacific RR.-Earnings-



 Equipment Trust Certificates Authorized-

## The IIDC on Sept.arantor, in respect of not exceeding $\$ 3,552,000$

 equipment-trust certificates, series F, to be issued by the Harris Trust\& Savings Bank; as trustee, and sold at 39.034 and dividends in Chicago \& Southern Airlines, Inc.-Orders PlanesChrysler Corp.-Sets Production Record-

$$
\text { The corporation on Sept. } 27 \text { completed its } 1,000,000 \text { th vehicle this }
$$ his company has ever produced $a$ milliton vehicles,", sald K . T. Keller, President. "The nearest to this

recoud was in 1937. When production for that year reached the mil-
lion mark on Last year at this time, the conip, y, hampered by material short-
ages, had produced only 725,842 vent, les. Announces New Station Wagons-
The first station waton made by the corporation's Chrysler Division
since 1941 is being introduced by tealers this month at a factory ist price of $\$$.,968. It went inte production recently.
The corporation is also offering entirely new Plymouth, Dodge and
DeSoto station wagons.-V. 170, p. 979 .
Cincinnati New Orleans \& Texas Pacific Ry.-Earnings $\begin{array}{lrlrr}\text { August } & 1949 & 1948 & 1947 & 1946 \\ \text { Gros. from rallway_ } & \$ 2,815,156 & \$ 3,363,164 & \$ 2,869,752 & \$ 2,647,339 \\ \text { Net from railwayy-- } & 776,570 & 1,150,090 & 866,913 & 67,777 \\ \text { Net ry. oper. income } & 384,480 & 702,289 & 461,252 & 353,386\end{array}$ $\begin{array}{llllll}\text { Gross from railway- } & 24,569,209 & 26,616,572 & 22,631,160 & 19,281,614 \\ \text { Net from railway-- } & 7,937,237 & 9,324,523 & 7,226,335 & 4,360,380 \\ \text { Net ry. oper. income } & 4,298,892 & 5,530,810 & 3,942,508 & 2,385,150\end{array}$
C. I. T. Financial Corp.-New Director Elected-

Ellis H. Carsin, of the National Surety Marine Insurance Corp., Citizens Utilities Co.-Granted Rate Increase-
The company has been granted a $71 \%$ increase in water rates
applicable to its Newport, Wash., water property by action of the
Public Utilities Commission of the sta Public Utilities Commission of the State of Washington.
The new ratts will become effective Oct. 15, Richard $\mathbf{L}$, Rosenthal
President, advised on Sept. 26 . He stated that a rate increase would result in a gain in operating revenues to Citizens of approximateny
$\$ 14,000$ on an annual basis. Mi. Rosenthal also advised that this company had filed new rates
for its Kingman, Ariz, telephone property, which would' produce $\$ 7,800$ hadditional operating revenues for Citizens on an annual basis. $\$ 7,800$ the Supreme Court of the State of Vermont of the dec: sion of the
Vermont Public Service Commission for the company's Newport; Vt., electric division with respect to rates carly in October. The company is hopeful that a dectson on this ap-
peal will be handed down before the end of 1949. The original Commisson. deceision dates back to November, 1948 . 1949 . The original Com
"Except for the pending Korm "Except for the pending Kingman application and the unsettled
status of the Newport, Vt., electric rates," Mr. Rosenthal said, "rates at the other properties of Citizens are satisfactory under current
conditions; and the company does not anticipate requirements for rate changes at any other property in the near future.
Citizens Utilities $\mathbf{C o}$ and its subsidiarles also erties in the areas around and including Nogales and Kingman, Ariz. Wallace, Burke and Mullan, Idaho; and Deer Park, Wash. In addition, telephone properties are operated in the northeastern part of California
in the area around Susanville; and at Elk Grove and Rio Vista Calip Ga the area around Susanville; and at EIk Grove and Rio Vista, Callif.
Grkanserties are operated at Nogales, Ariz.; Bangor, Me.; and in the
Arkansas River Valley area around La Junta, Colo. Water properties are operated at a number of points in California, including North also operates a large cold storage plant at Ketchikan, Alaska.-V. 170 ,
ald City Stores Co. (\& Subs.)-Earnings-


 $\begin{array}{cccc}\text { Earnings per share } & \$ 0.09 & \$ 0: 37 & \$ 0.82\end{array}$ \begin{tabular}{llll}
12 Months Ended July 31- \& 1949 \& 1948 \& 1947 <br>
Net sales \& \& $\$$ \& $\$$ <br>
\hline

 

Net earnings \& \& \& <br>
Earnings per share--053,577 \& $4,607,476$ \& $4,578,587$ <br>
\hline
\end{tabular} Includes proflt of $\$ 435,475$ from sale of a warehouse during six

months ended July 31.1949 . $\begin{aligned} & \text { After all charges including minority }\end{aligned}$ interest proportion and estimated taxes on income.
NOTE-The above figures include operations of wise, smith \& Co Inc. from Aug. 18,1948 and Swern \& Co. (subsidiary of Lit Brothers)
from Jan, 1, 1949,

Climax Molybdenum Co.-Szold Elected a DirectorH. J. Szold, a general partner of Lehman Brothers, New York
investment bankers, has been elected a director, He is also a director
of Fitth-Sterling Steel \& Carbide Corp., Allied Stores Corp, Interstar William J. Coviler, who has been with the company since 1927 and has been Manager of Mining Operations sinc 1934, has been clected Weston Gage Thomas has been elected Treasurer, of Climax and
has resigned his position as Vice-Chairman of the Board of the
Potash Corp. of America. Prior to this connection he then Potash Corp. of.America. Prior to this connection he had been
Administrative officer of the Industrial Department of Lehman
Brothers.-V. 170, p. 3 .
$\underset{\text { August- }}{\text { Colorado }}$ \& Wyoming Ry--Earnings-

| August- | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$192,878 | \$253,519 | \$198.278 | \$133,879 |
| Net from railway ..... | 74,332 | 120,662 | 98,213 | 45,110 |
| Net ry. oper.' incume | 32,903 | 65,004 | 49,156 | 16,767 |


| Gross from railway. | 1,706,945 | 1,781,751 | 1,296.931 | 833.013 |
| :---: | :---: | :---: | :---: | :---: |
| Net from railwoy. | 655,551 | 789,308 | 546,295 | 247,308 |
| Net ry, oper, incom | 312,815 | 471,267 | 257,327 | 138,783 | $\begin{array}{llllll}\text { Net from railwoy-c- } & 655,551 & 789,308 & 546,295 & 247,308 \\ \text { Net ry, oper. income- } & 312,815 & 471,267 & 257,327 & 188,783\end{array}$

Columbus \& Greenville Ry.-Earnings-




$\qquad$
California Oregon Power Co.-Earnings-
12 Months-Ended Aug. 31-
1949
1948
194 Net income for the eight months ending Aug. 31, 1849 amounted to
$\$ 1,377,031$, an increase of $12.79 \%$ over that of the same period of 1948 .

[^0] sovip On accnunt of the fluctuatione in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funas.

Commonwealth Edison Co.-Weekly Output-
Eiectricity output of Common wealth Edison Co. and associated com


\section*{| Week Ended- |
| :--- |
| Sept. 24 | <br> | Sept. 24 |
| :--- |
| Sept. |
| sept. |
| Sept. |
| Sen |
| Sen | <br> }

Dividend Rate Increased-
The directors on Sept. 22 deccared a dividend of 40 ents per share
nt This compares with $371 / 2$ cents per shara
Nov. $1,154 \mathrm{~d}$ to and including Aug. 1,1949 .
Elects Chairman of the Finance Committee-
Wilils D. Gale, Vice-President of this company and of Public Service
No Co. of Northern Illiniois, has been eleectee
Committee of both firms.--V. 170 , p. 1188 .
Commonwealth Fund, Boston-Registers With SECThe company Sept. 28 filed a registration statement with the SEC
overing 2.500 shares of class $A$ stock and 1,60 shares of class $B$ covering 2,50 shares of class A stock and 1 and
stock. Underwriter, Trusted Funds, Inc., Bost
Commonwealth Investment Co., San Francisco-Regisers With SEC-
The company has filed a registration statement with the SEC
covering an additional $2,500,000$ shares of its capital stock.-V. ${ }^{1770}$,
Commonwealth \& Southern Corp. (\& Subs.)-Earnings
Period End. Aug. 31- 1949-Month-1948 1949-12 Mos.-1948

Gross revenue
Gross revenue
Operating expense
Operating expenses.-...
Prov. tor depreciation
Amort. of plant acqui-
sitton aduant actui-
Ceneral taxes
Federal income taxes..-
Gross income--
debt of subsidiaries.
Amort. of dicht dist.,
Amort. of diet disct.,
orrem. and expensec.
Other deductions
prem. and expense-
other deductions $C$ Cry.
Divs. on ptd stock of
Divs. on pride stock of
subsidiaries
Minority interest $\begin{array}{rrrr}22,522,875 & 22,147,105 & 280,793,981 & 275,460,542 \\ 11,5522,240 & 11,987,510 & 143,447,970 & 146,50,127 \\ 2,241,553 & 2,060,214 & 26,195,933 & 24,706,876\end{array}$ $\begin{array}{rrrrr}3,950,859 & 3,98,059 & \begin{array}{rr}4,239,509 & 4,423,909 \\ 3,955,307 & 3,534,856\end{array} & \{22,074,577 & 20,703,294\end{array}$ $4,382,912<4,206,465-\frac{1,210,426}{53,602,580}$

Net income - .$\begin{array}{llll}, 307,461 & 1,224,339 & 15,450,882 & 14,764,170\end{array}$ $\begin{array}{rrrr}62,578 & 63,783 & 753,108 & 770,209 \\ 155,986 & 159,300 & 1,508,517 & 957,972\end{array}$ $\begin{array}{lllll}744,315 & 778,673 & \mathbf{9 , 0 6 9 9 , 3 7 5} & 8,590,906 \\ 115,972 & 115,425 & \mathbf{1 , 9 7 2 , 9 5 4} & 2,016,279\end{array}$ NOTE-Consolidated net income for the $\begin{array}{lllll}2,307,572 & 31,472,625 & 28,418,989\end{array}$ 949 ancludes 8495,307 representing the net income of southern Indiana Gas $\&$ Electric Co. for the four months ended Dec. $31,1948$.
Consolidated net income for the 12 months ended Aug. 31, 1948,
includes $\$ 255501$ representing net income of South Carolina Power Co. Tor the eight months ended April 30, 1948 and $\$ 1,383,229$ representing
the net income of Southern Indiana Gas \& Electric Co. for the 12
months ended Aug. 31 . 1948 . The investment of Commonwealth \& monthe ender. Aug. South Carolina Power Co. was disposed of in
Southern Corp.
May 1948, and the investment in Southern Indiana Gas \& Electric Co.
Weekly Output -
The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of
territory served, for the week ended Sept. 22,1949 amounted to
$336,886,323$ as compared with $326,385,152$ for the corresponding week
Service Company Plan Approved-
The Commonwealth \& Southern Corp. of New York, the mutual The Commonwealth \& Southern Corp, of New York, the mutual
serviee company for Consumers Power, ONio Edison, Alabama Power, Georgia Power and onther Commonwearth \& Southern subsidiaries, has
recelved the approval of the SEC for reorganization as an independent received the approval of the SEC for reorganization as an independent
service company, it was announced Sept. 28 by Granville $H$. Bourne, President. Under the order, the company is authorized to expand its
activities throughout the public utility and industrial fields. The activities throughout the public utility and industrial fields. The
stock in the reorganized company will be owned by its oofficers and
employees, numbering about 400 men and women located in New employees, numbering about 400 men and women located in New
York and Jackson, Mich. ril take place upon the dissolution of the
The reorganization will the
holding company, The Commonwealth \& Southern Corp. of Delaware. holding company, The Commonwealth \& Southern Corp. of Delaware.
Following the action of the SEC, directors of Commonweath of New
York met Sept. 28 to begin the necessary steps for making the York met Sept. 28 to begin the necessary steps for making the
reorganization effective
It is proposed to call the new company Commonwealth Services Inc. who are also the directors of Commonwealth of New York, are:
G. H. Bourne, President; W. Bippy, J. H. Foote and W. J. Herr-
man, Vice-Presidents; W. G. Bourne, Jr., vice-President and Treat urer; H. S. King, Comptroller, and E. E., Nelson, Seeretary. Treas-
Authorized service include consulting and design engineering in
public utility. industria Authorized services include consulting and design engineering in
public utility, industrial and municipal fields, financial, accounting,
rates and rate audits, taxes, insurance, pensions, purchasing public rates and rate audits, taxes, insurance, pensions, purchasing, public
stockholder relations, merchandising and display, representation before regulatory bodies, consultation on general operating and con-
struction programs. These services were previously rendered only to the companies in the Commonealth system, which Commonwealth of New York now has outstanding 4,500 shares
( $\$ 100$ par) capital stock, all held by companies in the Commonwealth holding company system. These shares are to be reacquired by of the service company at $\$ 50,000$ totald the difference and employees
of dismissal or severance allowances. -V , liteu

Compania Hispano Americano de Electricidad ("Chade")-Spanish Holders Act to Keep Corporation in Spain. The following is taken from an Associated Press dispatch from Madrid, Spain:
The spanish stockholders on Sept. 27 voted confidence in their gov-
ernment to defend their interests against foreign efforts to dissolve
the company.
The action was taken at a special meeting of the Spanish stock-
holders, at which $17 \%$ of the shares were voted. Their vote inholders, at which $17 \%$ of the shares were voted. Their vote in-
doresed efforts of a government commission seeking a satisfactory solution of the situation.
Interests from other countries controlling $83 \%$ of the stock, voted at a meeting in Luxemburg Nov. 18, 1948, to dissolve the corporation
and transfer its assets o a a holding company incorporated in Luxem-
burg, Societe d'Electricite-Sodec. burg, Societe d'Electricite-Sodec.
Magistrate Mano Mel Cejador, whesided at the Sept, 27,
meeting, ruled over protests of meeting, ruled over protests of a few Spanish stockholders that
the Luxemburg meeting was illegal. He said it was in violation of
a 1947 law that all meetings of stockholders of Spanish-incorporated
concerns must be held in Spain The problem is compitcated by the fact that the only property
Chade has in Spain is a smail amount of furniture. Although inChade has in Spain is a small amount of furniture. Although in-
corporated in Spain, all its business and holdings are in Latin America.
The stockholders at the Sept. 27 meeting voted to remove Chade's
board of directors and named a new board of 19 directors, all of board of directors and named a new board of 19 directors, all of
whom are Spaniards and all but three of whom are employees of
the Spanish state. One of the three is "Employee Juan March."

Composite Stock Fund, Inc., Spokane, Wash.-Registers The company Sept. 19 filed a registration statement with the SEC
covering 200.000 shares capital stock (par $\$ 1$ ), to be offered at market (about si2 per share). Underwriter, Murphey Favre Inc.,
Spokane, Wash. Proceeds would be used for investment.

Cone Mills Corp., Greensboro, N. C.-AcquisitionIt has been announced that this corporation has taken over the
Asheville Fabrics Mills, Inc., of Asheville, N. C., formerly operated as


 the parent corporation. ("American Wool and Cotton Reporter.")
-v. 167, p. 544.
Consolidated Edison Co. of New York, Inc.-OutputTTe company on Sept. 28 announced that local distribution of last, year, an increase of $3.2 \%$. 3.2 . Lecal distribution $\rightarrow \mathrm{gas}$ in the same week. amounted to $896,600,000$
Lon


Consolidated Gas Utilities Corp.-Building New LineThe corporation on Sept. 21 annourced that it has started con-
struction of a 14 -mile $123^{2} / 4$, ${ }^{\text {pipe }}$ Ine to the EIk City (Okla.) field a major discovery in this area. The company recently entered into 2
contract with Shell ons co., to purchase ga from this field. The contract will increase the cost of gas to Consolidated to the extent that line will connect the company's system with an important new gas
reserve. Pipe for construction of the new line is on hand. -V. 170,

## Consumers Power Co--Earnings-

Period End. Aug. 31- 1949 Month - 1948 1949-12 Mos. 1948


 Amort. on deth discount,
prem. and expense $\begin{array}{llll}36,26 & 36,211 & 434,670 & 434,231 \\ 77,571 & 68,120 & 731,754 & 61,916\end{array}$


Two New Directors Elected-

## H. B. W. Aruthur, Vice-President and Assistant General Manager, and

 elected directors, succeeding James A. Brown and Waiter D. Kline,who have retire. Mr. Brown is a former Vice-President of the
company and Mr kline is a former General Counsel Vi 170 pi

Continental Oil Co.-Changes in Personnel-

## B. Jurenev as Vice-President in charge of coordinating and and Serge Mr. MacMillan had been vice-President and Administrative Assistant to the President, L. F. McCollum. Mr. Jurenem, Who was Secretary

## Cory Corp.-New Brewers Allocated-

Orders for the recently introduced new Cory Automatic coffee brewers have been so great, according to J. W. Alsdorf, President, that this ing fair distribution of present production among its jobbers nationally. quantities that they have on order but that partial shipments were Current production schedules for both models are being tripled according to Mr. Alsdorf, and it is expected that the company will
be in a position to fill orders received prior to Oct. 1 in time for retail

Distributors Not Overstocked-
It is announced that over $85 \%$ of Cory distributors have submitted replacement parts to Cory Corp, as a means of tieing-in with the Cory fall promotion during which they will guarantee their rubber-
less all glass coffee brewers for six months against breakage of -any kind.
In commenting about the inventories submitted J. W. Alsdorf pres
ident In commenting about the inventories submitted J. W. Alsdorf, Pres-
ident, stated that Cory distributors generally were in no way over-
stocked.-V. 170, p. 592 .

## Coty International Corp.-Annual Meeting Date-

 The directors on Aug. 25 changed the date of the yearly meetingof stockholders to the second Monday in June from the fourth
Monday.-V. 170, p. 980 .

## Crampton Mfg. Co., Holland, Mich.-Appointment -

The company announces the appointment of Bernard A. Briton as
General Works Manager of the Holland and Grand Rapids (Mich.)
Mr. Briton recentiy was associated with the Glenvale Products Co of Detroit as Vice-President and Works Manager.
Crampton Manufacturing Co. produces hardware for the automotive, Crampton Manufacturing Co. produces hardware for the aut
refrigeration, plumbing, and other industries. -V. 167, p. 2465 .

Mills-
This corporation, a textile machinery firm, on Sept. 26 announced
the purchase of the Nonquitt Textile Mills in New Bedford, Mass., at an Nonquitt, which was owned by william Whitman Co. and which Nonquitt, which was owned by william Whitman Co. and which
prouced blends of wool and cotton yarns, closed down in August.
The Crescent corp. said the sale included the land, buildings and
machinery.-V: 164, p. 1591.
Cuban Canadian Sugar Co. (Cuba) - Offer Made to Stockholders-
An offer to purchase their stock at $\$ 5$ per share has been received U. S. funds or the Canadian equivalent. The management reported that holders of more than $50 \%$ of the The purchaser, who was not identified, had deposited with the the remaining outstanding stock. There are 78,430 shares of $\$ 5$ par
the
No date for termination of the offer was given.-V. 132, p. 4248.
De Walt, Inc.-To Vote on Sale-
See American Machine \& Foundry Co above - V. 170 , p. 301
Delaware Fund, Inc., Wilmington, Del.-RegistrationThe company Sept. 19 filed a registration statement with the SEC
covering 300,000 shares common stock (par $\$ 1$,, to pe offered at market. Underwiter, Delamare Fund Distributors. To broceeds will be
used for investment.-V. 170, p. 882.

## Dallas Power \& Light Co--Earnings- <br> Period End. Aug. 31- operaing revenues. Oper. exps. and taxes. <br> | Mos -1948 |
| :---: |
| $8 \$ 13,363,215$ |
| $10,010,458$ |

Bal. transferre cor- $\begin{array}{ccccc}\text { Dorate earned surp. } & \$ 204,636 & 8175,009 & \$ 2,269,792 & \$ 1,898,207 \\ \text { Dividends applicable to outstag. } 41 / 2 \% & \text { pid. stock } & & 334,935 & 334,935\end{array}$ Balance - -170
Delaware \& Hudson Co.-Change in Personnel-
V. M. Irwin, in
additition to to his present duties, has ben elected
H.


## Delaware \& Hudson RR. Corp.-Earnings-

 $\begin{array}{lrrrr}\text { Net from railway_-.-. } & 439,990 & 1,503,655 & 91,218,830 & 84,841,869 \\ \text { Net ry, oper. income } & 143,148 & 833,406 & 421,787 & 600,157\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1-1 } & & \text { Gross from railway__-_ } & 33,539,923 & 39,524,708 & 34,580,365 & 28,011,629\end{array}$
 New Directors, Etc.-
This company on Sept. 28 filled two vacancies in the board by
the election of John M. Rudel, President of the Rudel Machinery Co., Ltd., at Montrea, in place of Beaudry Leman, resigned, and
Herbert J . Kneip, President of the National Commercial Bank \& Trust
Co Co., Albany, N. Y., in place of William L. Gillespie, deceased.
also Delaware \& Hudson Co. above,-V. 170, pp. 882 and 493 .
Delaware Lackawanna \& Western RR.-Earnings-
 $\begin{array}{llllll}\text { Net from railway---- } & 1,051,855 & 2,263,543 & 1,582,708 & 1,241,122 \\ \text { Net ry, oper. income.-- } & \mathbf{4 5 6 , 0 4 7} & \mathbf{1 , 2 0 8 , 4 9 2} & 788,592 & 614,339\end{array}$ Gross from railw


Denver \& Rio Grande Western RR.-Earnings-

$\begin{array}{lllll}\text { August- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway } & \$ 6,032,801 & \$ 6,186,598 & \$ 5,362.280 & \$ 5,1041,857 \\ \text { Net from railway } & 1,676,856 & 1,68,485 & 1,556,058 & 1951,288 \\ \text { Net ry. oper. income_-- } & 901,307 & 962,316 & 1,033,328 & 588,619\end{array}$ $\begin{array}{lllllll}\text { Grom Jan. 10 } \\ \text { Gross from railway } & 43,876,130 & 43,223,967 & 36,523,855 & 35,249,014\end{array}$ | Net from railway_-_ | $9,725,753$ | $12,387,732$ | $8,003,829$ | $4,816,907$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry, oper. income_- | $5,270,882$ | $8,007,050$ | $4,708,667$ | $2,342,765$ |
| V. 170, p. 882 |  |  |  |  |

Detroit Edison Co.-Additional Stock and Debentures The company announced Sept, 23 that further financing for its
construction program will include an offering of about 700,000 shares of additional common stock to holders of outstanding stock, on the issis of one new share for each 10 held. The company also
issue of approximately $\$ 40,000,000$ non-convertible debentures.
New Director \& Vice-President Elected-
George J. Burke of Ann Arbor, Mich., an attorney, has been elected
a director, sueceeding Ralph T. McElvenny of Chicago, Ill, resigned. Fred A. Compton, Sales Manager, has been elected a Vice-President. Mr. Burke is also President of the Citizens Mutual Automobile In-
surance Co., Howell, Mich; Counsel for the Ann Arbor Trust Co. and the Ann Arbor Bank, and Chairman of the Operating Committee of the Ann Arbor Bank, and Chairman 0 .
Argus, Inc., Ann Arbor.-V. 170, p. 882 .

CONSOLIDATED INCOME ACCOUNT

## 12 Mos. End, Aug. 31 -

Gross earns. from util. opers.----
Oper. and maint charges, current oper. and maint. charges, current
appropriations, etc.
Fed. normal tax and surtax
Balance, inc, from util. opers.-
Other income
Gross corporate income-
Deductions from income-
 $\begin{array}{rrr}106,068,467 & 96,070,921 & 81,171,317 \\ 7,175,000 & 3,422,000 & 4,631,000\end{array}$
Mixai
$14,873,570$
322,511
$1,359,440$
185,377

Net income -

on $6,997,430$ shares.-V. 170, p. 882.
Detroit Toledo \& Ironton RR.-Earnings$\begin{array}{cccccc}\text { August- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway_ } & \$ 1,226,556 & \$ 1,323,175 & \$ 964,241 & \$ 967,010\end{array}$

 Net ry, oper. incon

- V. 170, p. 882.

Dow Chemical Co.-Exhibits at National Metals Show The world's lightest structura metal will be fatured in the six-
shen Metals Show to be held Oct. 17 through 21 at the Cleveland Public Auditorium, Cleveland, Ohio.
Articles to be displayed are magnesium castings. extrusions and truck wheel; a gasoline tank truck; hand tools; a ladder and a textile warp beam. A smaller exhibit will display the various forms in. which
magnesium is avanable, including castings, extrusions and sheet, as
well as some smaller fabricated products. Phenol Supply Plentiful-
According to this company, Phenol, short in supply throughont
the war years, has become increasingly plentiful since December 1948. Demand since mid-August has shown a sharp increase, however, firm, phenol remains temporarily plentiful.
Dow sales officials state that future production plans are designed
to keep a steady supply of U.S.P. phenol available to established
customers.

## New 2, 4-D Plant -

Large-scale production from a new $\$ 2,000,000$ 2, 4 -D plant and
sharply increased sales have permitted lower prites effective sept. 23



Dresser Industries, Inc. ( \& Subs.) - Earnings-
 Soll. ongoods. sold.
Eengirg., pen. and
admin. expenses.
operating profit
Other income
Total income
Interest expene
Misc. deductions


Adjustment for prior
yroar, for cont.t. neinc.es.
Prov, for cont.ngenc.es
Net profit -
Com. shares
Earnings per comst share

## $\stackrel{\text { *On }}{\text { come. }}$

of prior years arising from carry-back of operating in


 the first nine months asgregated $\$ 62,668,768$ and earnings were $\$ 3$,-
240,459 .

## Ditring

thring the same period last year, comparable sales were $\$ 56,809,626$
MAlthough totat, sales exieeded the similar period of 1988 , H. . N.
Mallon President, said in the report, there has been a steady down-
war trend, and during the third quarter sales fell below the com-
 tory losses resulting from a decline in raw material prices, and de-
liveries under
itixed-price contracts. Hiveries under 1ixed-price contracts.
The larger opil companies have curting and are temporarily
opeating with their current equipment inventories. However, it ap-
 and semems certain that the long-term upward trend in petroeum
consumtion has not been reversed Since drilling and pouction
activities are closely related to oil consumption, it is reasonablo to activities are closely related to oil consumption, it is reasonable to
expect that equipment sales will reflect the expected upturn in the
demand for petroleum products. Tn the meantime, sales to the natural gas industry will continue at satisfactory levels.
oDresser in foreign fields are
 do .'Thesse transactions were accomplished in the face of dollar short-
to

which goods or services take the place of money. Dresser, of course,
aliays receives final payment in dollars.
wThe success of this The success of this method of marketing indicates possibilities be-
yon our prevous expectations which may serve to offset
current decline in our ortiall the the

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




## Duluth Winnipeg \& Pacific Ry.-Earnings-



${ }^{*}$ Deficit.-V. 170, p. 883.
(Allen B.) DuMont Laboratories, Inc. - Dedicates Television's Largest Plant-
The corporation's new. East Paterson, N. J. Jelevision assembly plant
was dedicated on Sept. 26. It is the iargest plant of tits knd in the world and is a spectacular example of modern and efficient television
plant design, a practical realization of the dreams of television's pioplant aestgn, a pract can reaers.
neers and industrial engine the war Assets Administration last
The propersy Dec. 13 is the forner Wright areronauticar plant buit in in 1942, running
along the Passaic River and Route 6 in New Jersey. Purchase price



 are units to provide every facility for manufacturing effectiveness and
worker comfort

 continue to produce receivers to meet the country's demand for quality
Telesste,
Threz divisisions. of this corporation make their headouarters in the

 A. de luxe pre-adjusted front end used in all Du Mont Telesets, the
Du Mont Inuuner is also sold to other mantacturers of etevision
receivers ond teatures tuning of all FM frequencies as well as the repular television channels.
In adition to produring thener, this Division aliso manurac-
tures warious. types of dial mechanisms which are sold by the Division.
 the Division will expand its manufacturing activities, produching TF
and video amplifiers, remote control tuning assemblies for television
 units will also be available for
throughout the electronics industry.
There are $2,033,000$ shares of common stock outstanding and Du

Introduce Three New Du Mont Receiver Models-
 on Sept. 26 three new 19 -in video receivers to their line. Production largest television assembly plant by Dr. Allen B. Du Mont
Fronomies effected in the manufacture of the 19 -in. line make

The new models, all consoles, have the short-necked Du Mont 19-in
tube, producing an expanded direct-view picture of 203 square inches full-range FM radio and provision for attaching a record-player. The Du Mont "Mansfield" is $31 / 8$-in. wide; $401 / 2$-in. high, and
$22 / 2 / 2$-in. deep. It contains 35 tubes and will sell for $\$ 645$ plus instalSecond of the new receivers is the "Westwood," which, like the
"Mansfield," offers 203 square inches of direct-view picture, full-range FM and plig- $41 / 20$-in and will retail for $\$ \overline{4} 45$ plus installation.
For those who desire a purely functional receiver, the third addition
to the 19 -in. line is an open-faced console, the "Fairfield," which als offers a direct-view picture of of 203 square inches, FM radio and record-
 All three receivers have the Du Mont patented Inputuner for easter
and accurate tuning on all TV and FM channels.
Anl prices, stated MM. Marr, are. for the eeast with prices slightly
higher in the middie and far west. -V . 170, p. 981 .
Eastern Gas \& Fuel Associates (\& Subs.) - Earnings-

 Net income -
Div. requirements on $41 / 2 \%$ prior
pret stock
$\overline{\$ 8,690,025} \overline{\$ 8,997,911} \overline{\$ 6,572,234}$ pret. stock …-.
$\begin{array}{llll}1,108,727 & 1,108,729 & 1,108,729\end{array}$

Eastern States Corp. - Holder Ordered to Show Why Suit Should Not Be Ended-
Arthur Brown of New York City, a stockholders in the corporation, has been given five days by Frederal D.strict Court, Bartinore, to
show why his suit against Eastern States should not be dismissed. Mr. Brown has been attempting to stop au offer by Eastern States
Corp. to let stockhoiders exchange their stock tor stock in the st Regis Paper Co.
Judge william C. Coleman Sept. 27 issued an order directing $M$ Brown to show cause why a motion to dismiss his action as to all
defendants-oficers and directors of Eastern states-should not be derendants-oficers and
granted within five days.
Simon E. Soboloff, attorney for Mr. Brown, on Sept. 27 filed an
appeal against dismissal of the temporary injunction. Mr. Brown's


## Eastern Utilities Associates (\& Subs.)-Earnings-

## Period End. Aug. 31 perating revenues operation

Maintenance
Retiremt res. accruals-
General trases. accruals
Fecieral income taxes_-
Utility oper. income--
Other income (net)

| Gross income |
| :---: |
| Deducts. fr , gross inc.. |
| $\$ 193,898$ |
| 36,397 |
| $\$ 153,832$ |
| 31,33 |


Pid. dividend
Gas $\&$ Eilectric $\mathbf{C o}$.

Applicable to E. U. A.

Total
Expenses, taxes and interest
Balance
$-\mathrm{V} .170, \mathrm{p} .1189$
$\$ 1,881,565 \quad \$ 1,544,003$

## Ekco Products Co.-Expansion-

The company on Sept. 22 announced it had purchased a stock in
erest in the Glaco Companies of California and plans to make aavil

Arthur Keating, President and Chairman of Ekco, ata one applica-
tion of the material, a non-toxic plastic, enabies bakers to yse the
 ceptance by
Keating said
Under said new subsidiary named the National Glace Co., he said
Ekco will establish a new plant in Chicaro EEkco will establish a new plant in Chicago, Il. which we, hope will
be in operation within a feve months. Subsequently $a$. network of such service plants will be built for various markets throughout the U S .
to serve the bakking industry, which is among the top 10 in the nation in sales volume." Co. in August purchased the Diamond silver Co. of
Ekco Products Co. plate and sterling flatware.
The silicoating process was perfected, Mr. Keating said, " at enor The expenting process was perfected, Mr. Keating Sald, "at enor-
mous expens and ater years of research in the Glaco West Coast
laboratories and the Ekco research laboratory in Chicago.", V . 170 , 690.


El Paso Natural Gas Co. (Del.) (\& Subs.)-Earnings-
 Exploration and devel-

Balance --------- Other income

Gross income-
Income deductions
Federal income tax
Divet requirements for

| \$527,085 39,938 | \$709,221 | $\$ 9,338,884$ | \$7,815,098 |
| :---: | :---: | :---: | :---: |
| \$567,023 | 71 | \$9,553,503 | 5 |
| 63;841 | ${ }^{88,521}$ | ${ }_{\substack{2 \\ 2,273,361 \\ 2,182}}$ | - |
| 59,513 | 217,355 | 2,182,032 | 2,173,959 |
| \$243,669 | \$394,194 | \$5,098,110 | \$4,812 |

Bal. for com. divl-
dends and surplus_
$\begin{array}{lll}34,479 & 34,479 \quad 413,750\end{array}$ $\qquad$ Asks FPC Rehearing on Pipeline ProposalThe company has asked the Federal power Commission to schedule
a rehearing on or after Nov. 14 on the company's application for author
Cality.
it Paiul Kayser, President, sald his company is prepared to show,
evidence of ample gas reserve to warrant the pipe line, and is anxious evidence of ample gas reserve to warrant the pipe line, and is anxious
to proceed with the construction as soon as FPC authorization is
granted.-V. 17d po
Empire District Electric Co.-Registers With SECThe company on sept. 23 filed a registration statement with the
SEC corering 100,000 shares of common stock. Underwrters are:
The First Boston Corp. and G H Walke sto


Engineers Gold Mines, Inc. - Stock Offered-E. W. Hoy, with offices in New_York and Denver, is offering share With each share purchaser (par 1c) a stock pur chase warrant. These securities are offered as a speculation. Company is selling 150,000 shares and stockholders 150,000 shares, the proceeds of latter to cover expense of offering, etc.
As the company has authorized no selling commitsson or expense on
their 150,000 shares and 300,000 warrants and the selling stockholders
 compary, together with one share on behalf of the selling stockholders
 pose of acairing and prospecting a large undeveloped area of the
cripple Creek Mining District, where tis believed by the company's
Enifinering ably favorable for vein zones similar to those in developed portions of the camp.
CAPITALIZATION-Authorized capital consists of $3,500,000$ shares ing $1,400,000$ shares which were issued in exchange for the minerai
rights of 19 fully patented lode mining claims. The other mineral
rights to 8 fully patented claims comprising over lease on the 6 adjoining fully patented claims of about 40 acres were
both obtained for the actual consideration of $\$ 20$. to proced with the exploration program recommended by with which The directors have authorized the issuance of 300,000 stock purchase
warrants to be dated Sept. 14, 1949. Such warran holder is entitled to purchase from the company, at the price of 30 of fully paid and nony nossesseale or shares of of capital 14, , 1950 , the number of of
state
stated therein. stated therein. Such warsants may be exapcitaled stock of the hol company
the whole or any part of the shares of capital stock cevered thereby
by surrender of by surrender of the warrants (properly endorsed if required) at the
office of the company, at any time curing the term thereof, and pay-
ment to the company of the purchase price for the shares so purchased. The company has agreed with the underwriter and with the selling
stockholders that the company will issue and deliver to the underwriter
stock purchase warrants for one share of capital stock of the company stock purchase warrants for one share of capital stock of the company,
for each, share sold of stock offered by the company (150,000 shares)
and (150,000 shares), so that the purchasers of this offering stockholders recelve
a bonus of one stock purchase warrant with each share of stock The company has agreed with the underwriter and with the selling
stockholders that this offering shall be made jointly whereby one share of the company's stock shall be offered with one share of the UNDERWRITING-E W Hoy of 110 Fast 42 nd Stret
N. YDERWRITING-E. W. Hoy of 6 Empire Building, Denver, Colo., is the a authorized under-
writer and exclusive agent for the company and the selling stockholders. The prospectus contains the following:
"In conclusion, we repeat this venture is a decided gamble and the
intention is that this offering is made only to the cllents of the intention is that this offering is made only to the clients of the
investment dealers (who are members of the National Association of Securities Dealers, Inc.) that can afford to speculate with venture
capital in the hope, if we win, of large rewards commensurate with
the risk of a decided gamble,"

Equitable Life Assurance Society of the United States Raymond N. Ball has been elected a directar of this SJciety.
Mr. Ball is President of the Lincoln-Rochester Trust Co. of Rochester, N. Y.; also a director of the Eastman-Kodak Co., Stromberg-
Carison Telephone Manufacturing Co., and the Rochester Gas \& Electric Corp.; Chairman of the research council of the American Bankers
Association and a member of the banking board of the State of New

## Erie RR.-Earnings-



 | Net from railway-..-- | $16,79,369$ | $28,626,930$ | $20,017,211$ | $8,819,344 ;$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry, oper. income | $5,917,434$ | $12,185,089$ | $7,023,324$ |  |  |
| 122,660 |  |  |  |  |  | Paul W. Johnston, President, predicted that the company's dividend

would be maintained at $\$ 1$ this year and that operations would be "In the black." the net income, however, he warned, would depend walkout. Coal curtailment, he pointed out, cut gross revenues $\$ 600,000$, in September, but he looked for Fre to cover praferred dividend re-)
quirements for the month and have a little income left for the

Seeks Bids on Equipment Issue-
The company has issued invitations for bids for the purchase from it of $\$ 4,360000$ equipment trust certificates to in in 10 pyual,
annual instalments, starting on Oct. 15, 190 . Bids will be received
up to noon (EST) Oct. 11 at company's off ce. Cieveland; 0 .
Johnston Succeeds Woodruff as President-
'Paul. W. Johnston, Executive Vice-President cince Ont. 1, 1948, has
been elected President, succeding Robert E. Woodruf, who becomesi
Chairmn of the Board. Boih changes became effective Oct. 1, 1943.















































F.A.R. Liquidating Corp-Reports No Income-

Thts corporation, formerly Farnsworth Television \& Radio Corp.
reports that during the period May 4, 1949 to July 31,1949 , it had reports that during the period May 4 , 1949 to July 31 . 1949 , it had
no income but had certain expenses. the amount ow which is not net no income but had certain expenses, the amount or wich is not yet
deterninabie. These expenses have ben. or will Le, charged to the
funds available eor use in connection with the proposed liquidation or the corporation,-V. 170, p. 1189.
Fairchild Engine \& Airplane Corp-AppointmentsRichard S. Boutelle, President announced on Sept. 14 the appoint-
ment of Wiliard LL L Landers as Asistant General Manager of Fairchild
Aircraft Division, and Floyd S . Bennett as Comptroller, Mr. Manders Aircraft Division, and Floys s. . Bennett as oomptroller, Mr. Landers
joind Farirchild in the Spprig of 1945 as Worrs Manaer of the Ar-
cratt
 he has aiso been named as Assistant secretary and Assistant com
troller of the corporation ky the board of dircetors.-V. 170, p. 302.

Franklin Custodian Funds, Inc., N. Y.-Extra Divs.-




[^1]
























































the stockholders, Both organizations are controlled by the Franklin
Capital Corp.
 assets will be acquired by the Franklin Capital Corp., but the banking concern will purchase the real estate, continuing the mortgage servicing
Under the plan, also, the bank would purchase from Franklin
 $\$ 8$ a share. Proveeds of the stock sale to the extent of 85000000 wouid
go to retire the preferred stock of the bank held by the Reconstruction
Finance Corporatiton.-V. 160 , p. 2646 .
(R. E.) Funsten Co.-To Consider Common Dividend The directors will meet this month to discuss the matter of the
declaration of a dividend on the common stock, par $\$ 1$. The last paydecearation of a dividend on the common stock, par si. Th eras depayBuick's first million cars covered a span of 19 years.
The 300.0000 h car for 11949 emphasized that Buick production is running at the fastest rate in the company's 46 -year history. Ivan L .
Wiles, Buick General Manager, said that production was continuing at the pace which set an 211 -time record of more than 40,000 cars in
August, and pointed out that Buick now is well past the 275,000 pro-
duction total for the full year of 316,000 figure set in the all-time high year of 1941. Sales and deliveries
are maintaining a pace fully equal to production. Buick Employment at New High-
Employment at the Buick Motor Division of General Motors has
reached a new peacetime peak of more than 22,000, it was announced
on Sept. 27 by Ivan L. Wiles, General Manager Employment during August, -when Buick. hit an all-time production
record of more than 40,00 cars, was 22,361 . The average employment for the last thre months, during which the new Special model was
put into production, was 22,473 By comparison, peak employment in 1941 was 17,262 and in 1929
was $20,936 .-$ V. 170, p. 1189 .

## General Plywood Corp.-Sells Savannah Plant- <br> Carl E. Robbins, President, on Sept. 17 announced that this corporation has sold its operating veneer and plywood mill at Savannah, Ga., to the Georia-Pacific Ply Savannah, Ga., to the Georgia-Pacific Plywood \& Lumber Co. for $\$ 300,000$, The plant is a little over one year old and has an area oi 138,000 square feet.-V. 170 , p. 304

General Public Utilities Corp.-Weekly Output The electrid output of this corporation for the week ended Sept. 23,
1949 amounted to $116,635,639$ kwh., a decrease of $1,560,866 \mathrm{kwh}$.
or $1.3 \%$, from the corresponding week of last year.-V. $170, \mathrm{p} .1189$,
General Shoe Corp. (\& Subs.)-Earnings-

| 9 Mcnths Ended July 31- $\quad 1949$, |  |
| :--- | :--- |
| Net sales | 1948 |

 Earnings per share-
-V. 170, p. 106 .

General Tire \& Rubber Co. (\& Subs.) - EarningsNet Males $\begin{aligned} & \text { Ended May 31- } \\ & \text { Operating profit áter depreciation } \\ & \text { Other income }\end{aligned}$
$\begin{array}{ccc}1949 & 1948 & 1947 \\ \$ 45,161,156 & \$ 46,782,583 & 161.716,823 \\ 315,709 & 2,232,434 & 3,565,596 \\ 732,009 & 651,768 & 985,511\end{array}$ Tatal income
other charges
Yrovision for Federal income taxes



Georgia \& Florida RR.- Operating Revenues$\begin{array}{ccc}\text { Week End. Sept. } 14 & \text { Jan. } 1 \text { to Sept. } 14- \\ 1949 & 1948 & 1949 \\ 1948\end{array}$ Period$\begin{array}{lllll}\$ 50,760 & \$ 49,315 & \$ 2,012,388 & \$ 1,996,032\end{array}$

Georgia-Pacific Plywood \& Lumber Co.-New V.-Ps. Paul B. Shoemaker has been elected Vice-President and Director of
ales and William I. Renn Jr, his been elected Vice-President in charge of the plywwod sales departinent, of which he has been
Manager for several years, For the last five years Mr. Shnemaker was seles Manager of the United States Gypsum Co., with which
he was connected for 22 years. Buys Atlanta, Ga., Hardwood Plywood PlantSee General Plywood Corp, above.-V. 169, p. 2642.

| Period End. Aug. 31- | 1949-Mon | th-1948 | 1949-12 Mos-1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$5,816,766 | \$5,378,499 | \$68,220,869 | \$63,290,763 |
| Operating expenses | 2,775,362 | 2,979,254 | 36,312,649 | 37,167,258 |
| Prov. fer depreciation-- | 534,698 | 468,200 | 6,172,998 | 5,656,100 |
| Amort: of plant acquisition adjustments. | 150,000 | 150,000 | 0 |  |
| General taxes | 11,127,630 | 791,238 | \{6,207,771 | 5.189,830 |
| Federal income taxes |  |  | 15,042,788 | 3,554,174 |
| Gross income | \$1,229,075 | \$989,806 | \$12,684,663 | \$9,923,401 |
| Int. on long-term debt ${ }_{\text {- }}$ | 357,671 | 324,009 | 4,184,402 | 3,793,777 |
| Amort. of debt discount, |  |  |  |  |
|  | $\begin{aligned} & 9,965 \\ & \mathbf{5 . 3 7 7} \end{aligned}$ | 9,717 20,296 | $\begin{array}{r} 118,838 \\ 70,189 \end{array}$ | 9,732 2,122 |
| Net income | \$886,746 | \$695,811 | \$8,689,290 | \$6,237,235 |
| Divs, on pfd. stock | 223,005 | 223,005 | 2,676,064 | 2,676,064 |
| Palance | \$663,741 | \$472,806 | \$6,013,226 | \$3,561,171 |

Georgia Southern \& Florida Ry.-Earnings-


## an Corp. Anaual Report-

 Years Enced June 30-Sales, less returns, allowances and
disccunts $\qquad$ disccunts
Other income
Total
Cost of products sold
Selling, administrative \& gen, exps.
Cost of products sold
Selling, administrative \& gen, exps.
Interest expense
Other deductions


| Balance | $\$ 392,812$  <br> Nonrecurring income $\$ 652,494$ <br>  $\$ 1,216,035$ |  |
| :--- | :--- | :--- | $\begin{array}{lrrr}\text { Net profit } & \$ 633,967 & \$ 652,494 & \\ \text { Dividends declared } & \$ 1,216,035 \\ \text { Common shares outstanding } & 229,760 & 537,550 & 345,375 \\ & 767,500 & 767,500 & 7675\end{array}$ Common shares outstanding

Earnings per common share
${ }^{*}$ From the sale of machinery and equipment of Detroit Division $\begin{array}{cccc} & \text { COMPARATIVE BALANCE SHEET, JUNE } 30 \\ \text { ASSETS- } & 1949 & 1948 \\ \text { CaSh } & 1947\end{array}$
fis
$\begin{array}{ccccc}\begin{array}{c}\text { Es. refunds of Fed income taxes } \\ \text { and renegotiation rebates. }\end{array} & 953,984 & 1,353,179 & 936,122 \\ \text { Inven } & 18,583 & 48,514 & \end{array}$
Inventories, at lower of cost or mkt.
Other assets plants and equipment
Deferred charges to
Total
LIABILITIES-
LIABILITIES-
Nctes payable
Accounts payable
Dividends payable
Other taxes
Salaries and
Miscellaneous accrued liabilities
Capital surplus
Total After depreciation of $\$ 515,778$ in 1949 . $\$ 619,319$ in 1948, and $\$ 433,-$
283 in 1947. $\uparrow$ After deducting $\$ 400,450$ of tax notes.-V. 169, p. 2757 .

Glastet Corp.-Acquires Realty Companies-
The corporation announced Sept. 24 the purchase of Realty Asso-
cates, Inc., and the Realty Associates Securities Corp. through acquisition of all issued and outstanding capital stocks of the two com-
panies for $\$ 7,500000$. Purchase of the two realty companies, which
have large property and security holdings in New York City and on

## 




(B. F.) Goodrich Co--Calls $\$ 1,226,00 n$ Bonds-



## Grand Trunk Western Ry.-Earnings-

| August- | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$4,165,000 | \$4,668,C00 | \$4,069,000 | \$3,177,000 |
| Net from ratlway | 803,892 | 1,261,662 | 804,063 | 193,770 |
| Net ry. oper income. From Jan. 1- | 43'7,043 | 822,153 | 425,065 | 157,828 |
| Gross from railway | 31,608,000 | 33,290,600 | 29,621,000 | 21,339,000 |
| Net from rairway - | 5,085,605 | 5,407,686 | 5,535,133 | 118,424 |
| Net ry. oper. income | . 2,278,472 | 2,496,504 | 2,704,241 | 1782,036 |
|  |  |  |  |  |

Granite City Steel Co.-Changes in Personnel-
The promot.on of tour executives, mecuding, aavancement of three to vice-Presidencies, was announced Sept. 9 by the board of directors.
This completes changes in official organization ocasioned by the
death of the compañ's late President, Hayward Niedringhaus. death of the compañy's late President, Hayward Niedringhapus.
James L. Hamalton, Jr., was promoted from Sales Manager to ViceJames L. Hamilon, s., was promoted from Sales Manager to Vice
President in carge of sales. Named. Vice-President in charge of
developnient is J., Streett, former Asistant to the President
Former Works Manager. N. P. Veeder was made Vice-President in Former Works Manager, N P. Veeder was made Vice-President in charge of operations. Erwin . Niedringhaus, former Assistant Sales
Manager in charge of tin plate, was promoted to the position of
Assistant to the President. In July, following the death of Hayward Niedringhaus, John, N
Marshall was efected Chairman of the Board. N, B. Randolph, Presi-
dent of the company: and George B. Schierberg, Executive Vice-President and Secretary-Treasurer, Messrs. Randorph and Schierberg, and
Erwin Niedringhaus are also members of the board of directors. All

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



Guardian Life Insurance Co. of America-Obituary Frederic S. Doremus, a birecter of this company, died at his home
in Indan Harbor, Greenwich, Conn., on Sept. 17 in his 85 th year.-
V. 169 , p. 803 .

Gulf Mobile \& Ohio RR.-Earnings-
$\begin{array}{llllll}\text { August- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway } & \$ 5,960,265 & \$ 7,120,811 & \$ 6,103,390 & \$ 5,617,966 \\ \text { Net from railway_-. } & 1,404,462 & 2,015,564 & 1,57,133 & 1,004,419 \\ \text { Net ry, oper, income_- } & 587,712 & 892,575 & 615,789 & 169,303\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 48,215,754 & 53,202,060 & 47,457,851 & 42,251,854 \\ \text { Net from railway_- } & 11,20,731 & 13,674,218 & 11,898,153 & 4,587,481 \\ \text { Net ry. oper. income_ } & 4,580,030 & 5,815,504 & 4,622,511 & 1,053,607\end{array}$ ${ }^{9}$ Deficit.-V. 170, p. 983.
Gulf Oil Corp.-Subsidiary Building New Refinery in Venezuela
The corporation on Sept. 27 announced that a completely modern
refinery at Puerto La Cruz, Venezuela, is now under construction and refinery at puerto La Cruz, Venezuela, is now under construction and
is scheduled to begin operations in 1950. The new plant, with a $30,000-$
barrel a-day capacity. is being constructed by the Venezuelan Gulf barrel a-day
Refining
Under
Under an agreement with the Texas Petroleum Co, and its associate, the Socieded Anonima Petrolera Las Mercedes, the capacity of the new
unit has been increased from an originat design of 20,000 barreels a
day. Gulf's interest in the company undertaking the project is two day. Gulf's interest in the company undertaking the project is two
thirds; that of The Texas Co., one third.
The new refinery and its various subsidiary units will The new refinery and its various subsidiary units will cost approxi-
mately $\$ 50,000,000$ much higher than the cost of a similar unit in the
United States because of the necessity of building various other facilities which will go even heyond the legal requirements of Venezuela
These additional units will include clubhouses, sehools, roads, a laun dry, a commissary, an incinerator and various other necessary buin-
ings, as well as homes for the employees and their families and hospital This new refinery will be the first plant in which the Polyform
Process will be used for the cracking of heavy gas oil with high gas dilution, which produces higher yields of higher octane gitasoline. The
new plant was designed on the basis of results obtained from Polyform pilot plants
Pittsburgh.
The Polyform unit will crack the naptha and heavy gas oil from the
crude distilation plant and convert propane and butanes to high oc-
 built on the north coast of Venezuela in the state of Anzoatequi, electric generating piant, A modern office building, warehouses, a
quality control laboratory, pump houses and 27 storage tanks for crude
oil and finished products are also being built. oil and finished products are also being built.
Docking facilities used by the Mene Grande Oil Co, C. A, a Gulf
producing company in venezuela, will be doubled in size so that producing company in Venezuela, will be doubled in size so that four
vessels can be berthed simultaneously to take on cargoes of either crude or refined products.
When in operation, the
When in operation, the new refinery's approximate daily yield will
be 11,000 barrels of gasoline, 7600 barrels of No 2 fuel oil and Dlesel
fuel, and 10,500 barrels of residual fuel. Plans call for the refinery's entire output to be sold in world markets.
The Lummus Co. is constructing the refinery. The Chicago Bridge
and Iron Works is erecting the tanks and the Raymond-Hegeman Co and Iron Works is erecting the tanks and the Raymond-Hegeman Co.
is building the housen and community structures, with all construction
work under the supervision of the engineering department of the Gulf work under the supervision of the eng
Oil Corp.-V. 170, p. 1190 .
Gulf Power Co.-Earnings-

| Period End. Aug. 31- | 1949-Mon | th-1948 | 1949-12 M | 0S.-1948 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$461,241 | \$408,220 | \$5,085,968 | \$5,440,829 |
| Operating expenses | 166,532 | 182,693 | 2,264,818 | 2,570,108 |
| Prov. for depreciation-- | 40,000 | 34,833 | 459,332 | 406,004 |
| Amort. of plant acquisition adjustments | 4,000 | 4,000 | 48,000 |  |
| General taxes- |  |  | 443,416 |  |
| Federal income taxes__ |  |  | \{584,690 | 739,156 |
| Gross income | \$139,700 | \$93,997 | \$1,285,710 | \$1,281,949 |
| Int. on long-term debt- | 25,176 | 16,488 | 248,843 | 178,797 |
| Amort. of debt discount, prem. and exp. (Cr) |  | 150 |  |  |
| Other deductions | Cr4,558 | Cr1,708 | Cr24,706 | 14,447 |
| Net income | \$119,118 | \$79,368 | \$1,062,474 | \$1,090,933 |
| Divs. on pfd. stock | 5,513 | 5,513 | 66,156 | 66,156 |
| Balance | \$113,605 | \$73,855 | \$996,318 | \$1,024,777 |
| Definitive Bonds Ready- |  |  |  |  |
| Definitive first mortgage bonds, $3 \%$ series due April 1, 1979, are now available for delivery in exchange for temporary bonds at The |  |  |  |  |
|  |  |  |  |  |
| Chase National Bank of the City of New York, 43 Exchange Pla |  |  |  |  |
| ( York, N, Y.-V. 170, p. 1190. |  |  |  |  |

Gulf States Utilities Co.-To Sell $\$ 6,000,000$ Stock-
The Federal Power Commission Sept. 28 authorized the company
to issue 60,000 shares ( $\$ 100$ par) preferred stock. The company said Stone \& Webster Securities Corp. will place the issue with 11 insur-
ance concerns which have agreed to pay $\$ 101$ a share. The proceeds Meeting Adjourned-
A special meeting of stockholders scheduled for Sept. 27 to vote
on authorization of 60,000 shares of new preferred stock ( $\$ 100$ par) on authorization of 60,000 shares of new preferred stock ( $\$ 100$ par)
was adjourned to Oct. 5 because of a delay in receiving approval
for the issue from the Federal Power Commission. for the issue from the Federal Power Commission.
Roy S. Nelson, President, said the delay means no change in the
plans of the company for the financing The proceeds of the sale plans of the company for the financing. The proceeds of the sale
of the proposed new securities would be used to help finance the
company's construction program.-V. 170, p. 1190 .
Harbison-Walker Refractories Co. (\& Subs.) - Earnings $\begin{array}{ccccc}\text { Period End. June 30- } & 1949-3 \text { Mos.-1948 } & 1949-6 \text { Mos.-1948 } \\ \text { Net earnings } & & \$ 1,192,938 & \$ 1,206,457 & \$ 2,865,308 \\ \$ 2,535,228\end{array}$ $\begin{array}{lrrrrr} & \$ 1,102,938 & \$ 1,206,457 & \$ 2,865,308 & \$ 2,535,228 \\ \text { Conmmon shs. outstand. } & 1,334,995 & 1,334,995 & 1,334,995 & 1,334,995 \\ \text { 1Earns. per com. share } & \$ 0,79 & \$ 0.87 & \$ 2.07 & & \$ 1.83\end{array}$ Earns, per com. share ${ }^{\text {After deductions for depreciation, depletion, estimated Federal and }}$ state income taxes. TAfter dividend requirements on 30,000 shares

Harley-Davidson Motor Co., Milwaukee-Cited in FTC Action-
The Federal Trade Commission has charged the company with them. It termed the company the largest manufacturer of motorcycles
in the country. The FTC said its complaint alleged that the firm
sells motorcycles, parts and other items on condition the pula sells motorcycles, parts and other
shall not, deal in competitive prōucts.
The company has 20 days

Haydock Fund, Inc., Cincinfati-Registers With SECThe company has filed a registration statement with the SEC
covering 25,000 additional shares of its capital stock.-V. 170, p. 786 .
Haytian American Sugar Co., S. A.-Tr. Agent, Etc:The Chemical Bank \& Trust Co., New York, N. Y., has been ap-
pointed transfer agent for the capital stock of this company, as well as exchange agent under the plan for distribution of Hayt
of America tin. liquidation of its assets among stockholders.
See also Haytian Corp. of America below.

Haytian Corp, of America-Plan Approved-
The plan, which was approved by the stoekholders on Aug. 1 , pro-
vides that for each share of this corporation now held there will be vides one share of common stock of Haytian American Sugar. Co., a
issued on
wholly-owned subsidiary, plus a pro rata interest tn the $3 \%$ note of the latter and the $6 \%$ 多 bonds of a-Haytian American subsidiary, Com-
pagnie des Chemins de Fer de ca Plaine du Cal-du-Sac. The pro rated pagne des char
per share wor
$6 \%$ bonds, $\$ 2$.
See also Ha
(Charles E.) Hires Co. (\& Subs.) - Earnings-


| Net sales | 1949 | 1948 |
| :--- | :--- | :--- | :--- |
| Costs and expenses |  | $\$, 833$, |
| Depreciation and amortization |  |  |

Operating profit
Other income (net)

| Total income <br> Income taxes |  | $\$ 319,994$ | $\$ 57,763$ |
| :--- | ---: | ---: | ---: |


${ }^{6}$ Loss.-V. 169, p. 2528.
Houston Lighting \& Power Co.-Earnings -

$\begin{array}{crrrrr}\text { Net oper, revenue } & \$ 816,219 & \$ 681,746 & \$ 6,552,132 & & \$ 6,035,221 \\ \text { Other income (net) } & 1,521 & 23,782 & \mathbf{1 8 6 , 9 8 3} & 76,587\end{array}$
$\begin{array}{cccccc}\text { Gross income } & & & & & \\ \text { Income deductions. } & 142,740 & \$ 705,528 & \$ 6,739,115 & & \$ 6,111,808 \\ & & 1209,427 & 1,533,719 & 1,263,487\end{array}$

Balance

## Iudson Motor Car Co.-Sets Two Records-

Two new retail delivery records were set in August as this company in charge of sales, reported on Sept. 18 .
"Deliveries to retail customers for August this year totaled 11,271 cars. an increase of $52 \%$ over August, 1948 , he said.
In addition, retail sales for the first ight months of 1949 were reported at a new postwar high.

Idaho Power Co.-Asks FPC to Authorize Issuance of up to $\$ 12,000,000$ in Bonds-
The company has arplied to the Federal Power Commission for proceeds of which would be used for the construction, extension and improvement of the company's operating facilities. The company mental indenture to its mortgage and deed of trest dated
1937 as additional bonds of its $23 / 4 \%$ series due Feb. 1,1977 , or 2 )
as a new $23 / 4 / 4$ series of 30 vear bonds, due Nov. 1 , 1999 , to be
provided for by a fifth supplemental indenture to be dated about provided for by a fifth supplemental indenture to be dated about
Nov. 1. 1949 , The entire issue would be disposed of by private offering
and direct sale, the application states.--V. 170, p. 787.

## Illinois Bell Telephone Co.-Smaller Dividend-

The directors on Sept. 28 declared a quarterly dividend of 95 cents
per share on the capital stock, payable Sept. 30 to holders of record per share on the capital stock, payable Sept. 30 to holders of record
Sept. 28 . This compares with $\$ 1.15$ paid on June 30 and $\$ 1.50$ on
March 31 , this year. Payments during 1948 were as follows: March 31, $\$ 1.10$; and June 30 , Sept, 30 and Dec. $31, \$ 1.50$ each.
With the lowered earning, the companys board of directors had
no other prudent course than to further reduce the dividend, $G$. K. no other prudent course than to further reduce the dividend," G. K.
MeCorkle, President, said in a statement betng mailed to stock
holders. The company expects a ruling from the Hlinots Commerce Commission by Oct. 10 on its request, made 1 ast November, for perma-
nent rates which will yield an additional. $16 \%$ annually, Mr. McCorkle nent rates which will yield an additional. 16\% annually, Mr. McCorkle
stated. A favorable decision in this rate case will permit the re
sumption of "adequate dividends to investors," he added The Commission last May authorized temporary rates for the com-
pany which a mounted to less than one-fourth of its requirements, Mr. McCorkle told stockholders. As a result, he said, the company's surplus has declined to a point where, it is now equivalent to onl
three weeks expenses.
The company must obtain permanent financing in the near future of aproximately $\$ 100,000,000$ to replace the short-term loans used
lo finance its current construction program, Mr. McCorkle also dis-

Illinois Central RR.-Earnings-


Illinois Power Co.-Proposes Sale of 239,601 Common Shares-
Tuarterly dividend of directors of the company Sept. 27 declared a regular quarterly dividend of $583 / 4$ cents a share on the $4.70 \%$ cumuluative
preferred stock and a regular quarterly dividend of 55 cents a shar
on its common stock. Both dividends on its common stock. Both dividends are payable on Nov, 1 to holders
of record of record Oct. 10.
to obtain the necessary governmental approvals company to proceer 239,601 additional shares ornmental approvals to sell not exceeding
the carrying out of the of the company. White the carrying out of the transaction, of course, depends on market
conditions. it is now contemplated that the stok will first be offered
to common stockholders in the ratio of one share of eddition to common stockholders in the ratio of one share of addition be offered
stock to each eight shares of common stock held. The price at which
the stock is to be offered, the date upon which it is to be offeh the stock is to be offered, the date upon which it is to be offered,
and the record date for determining stokhooders entitled to subseribo
are to be determined by the board of directors at a later date
light of light of conditions existing at that time.
The proposed sale of additional shares of common stock is for the
purper The proposed sale of additional shares of common stock is for the
purpose of providing funds for financing the construction program
of the company. If such sale is consummated, it appears that so far
as circumstances can be foreseen, it will be possible for the of the company. If such sale is consummated, it appears that so far
as circumstances can be foreseen, it will be possible for the company
to carry out the balance of its construction program through the yen to carry out the balance of its construction program through the year
1953, without-any further sale of common stock and without reducing
the ratio of common stock and surplus to total capitalization the ratio of
below the present ratio.
Company is carrying out a substantial construction program deCompany is carrying out a substantial construction program de-
signed to increase the effective capacity of its generating stations
from the present level of approximately $160,000 \mathrm{kw}$. to $517,000 \mathrm{kw}$. by
the end of 1953 , of which $445,000 \mathrm{kw}$. the end of 1953 , of Which $445,000 \mathrm{kw}$. are scheduled to be in operation
by the end of 1950 . The program involves the expenditure of approxi-
mately $\$ 68,000,000$ between Aug. 31, 1949, and the end of "1953. It
includes the completion of includes the completion of the new power plant at Wood River, the
first two units of which are scheduled Dec, 1, 1949, and the third unit on Dec. .1, 1950 ; the addition of the
fourth and fifth units at the Havana power station before Ang. 1 .
1950, and the completion of one unit of a proposed nlow the 1950, and the completion of one unit of a proposed yfew station. on
the 1llinois River near Hennepin, with an estimated effedtive capacity
of 72,000 kilowatts by the end of 1953 .
 COMPARATIVE INCOME ACCOUNT

| 12 Month |  |  | 1949 | $\begin{array}{r} 1948 \\ \$ 35,746,406 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  |  | \$39,570,173 |  |
| Gas purchased for res |  |  | 8,350,539. | 8,147,481 |
|  |  |  | 1.344,559 | 1,326,458 |
| Other operation |  |  | 9,069,004 | 8;027;073 |
| Maintenance - |  |  | 2,083,642 | 2,148,011 |
| Provision for depreclation |  |  | 3,374,000 | 3,002,000 |
| Taxes, other than income taxesProvision for Federal income taxes |  |  | 3,081,688 | 2,494,0 |
|  |  |  | 3,849,000 | 3,241,600 |
| Net operating revenues |  |  | \$8,417,741 | \$7,359,091 |
| Divs, received from Kewanee Public Service Co. |  |  | 45,000 |  |
| om |  |  | \$8,462,74 | \$7,389,091 |
| Interest, etc., |  |  | 1,727,804 | 1,714,963 |
| Net in |  |  | 734 | \$5,674,128 |
| "Freferred dividend (requirement) |  |  | 172,333 |  |
| *Balance applicable to common stock |  |  | 62,604 |  |
| ${ }^{\circ}$ Earnings per share of common stock--..--- |  |  | \$3.42 | \$2. |
| ${ }^{\text {up }}$ Preferred dividend requirement shown above is that applicoble to $\$ 10,000,000$ par value of $4.70 \%$ cumulative preferred stock issued on |  |  |  |  |
|  |  |  |  |  |  |
| April 19, 1949. No consideration has been given to the former $5 \%$ \% |  |  |  |  |
|  |  |  |  |  |  |
| was converted into common stock or redeemed on or prior, to Sept. 17, |  |  |  |  |
| 1948. Earnings per share of common stock are based on the $1,916,805$ shares outstanding since Sept. 17, 1948.-V. 170, p. 1083. |  |  |  |  |
|  |  |  |  |  |  |
| Illinois Terminal RR.-Earnings- |  |  |  |  |
| Period End. Aug. 31- Railway oper. | 1949-Mo | onth-1948 | 949-8 M | os. |
| Railway oper. revenues | 1,069,861 | \$1,239,210 | \$7,846,243 | \$8,640,699 |
| ${ }^{\text {a }}$ Railway oper. expenses | 803,431 | 830,86 | 6,112,088 | . $5,991,55 \mathrm{z}$ |
|  | 125,452 | 170,218 | 864,471 | 1,134,852 |
| Railway tax accruals.-- | 14,595 | 39,267 | 52,397 | 239614 |
| Net ry, oper. incomether income | 26,383 | 8,85 | 8817,28 | 1,62 |
|  | 2,740 | 2,709 | 20,4 |  |
| Total income --.-- | \$129,123 | 201,568 | 837,7 | 289,084 |
|  | 1,483 | 1,769 | 12;327 | 12,450 |
| Miscellaneous deductions Fixed charges | 46,812 | 46,82 | 379,51 | 370,666 |
| Net income | 80,828 | 152,971 | 45,880 | , |
|  | 75.10 | 67.05 | 77.90 | 69.34 |
| Operating ratio | 61,611 | \$54,881 | \$488,241 | \$425,283 |

Illinois Zinc Co.-Again Omits Dividend-
Acocrding to James A. Hinl, President, the directors have again decided to take no action on the declaration of a dividend. Similar
action was taken three months ago on the dividend normaily payable
on or about Aug. on or about Aug. 20. Payments of 15 cents per share were made on
Feb. 19 and May 20, last, and in each quarter during 1948.-V. 170.
p. 787 .

Insurance Securities Inc., Oakland, Calif. - RegistraThe company, sponsor of Trust Fund, Oakland, Calif., has filed units of $\$ 1,000$ each upon the Single Payment Plan, series U, and
3,046 units of $\$ 1,200$ each upon the Accumulative Plan, series E, -

International Business Machines Corp.-Foreign Sales At the first regular meeting of the board of cirectors of the
IBM World Trade Corp, neviy-organized wholly owned but inde pendently operated subsidiary handling International Business Machines activities outsidee the United States, Thomas J. Watson,
Chairman, reported an merease of $20 \%$ in world trade sales of
IBM Electric Accounting Machines for the first eight months of 1949 as compared with the same period in 1948 .
Production of IBM's foreign factories for the first eight months of 1949 exceeds by $90 \%$ the production for the entire year 1948. Last
year, IEM's frereign business surpassed that of 1939 by $369 \%$ The
company's foreign personnel today numbers 7,862 more than double company's foreign personnel today numbers 7,862 , more than double
the 1939 figure. In France, factory output for the first six months of 1949 equalied
the French output for the entire year of 1943 , and plans are under
way for a $50 \%$ increase in manufgcturing way for a $50 \%$ increase in manufacturing floor space.
In Germany, the manufacturing floor space has been doubled since
the war, and the factories there In Germany, the manufacturing floor space has been doubled since
the war, and the factories there are now actively producing equip-


International Nickel Co. of Canada, Ltd.-New Director of Unit Elected-
T. M. Bohen, President of Whitetead Metal Products Co., Inc.,
announced that
a director of the compon D. Grover, Vice-President, had been elected

International Products Corp.-Earnings-


Gross profit
Other income

Gross income
Domestic tax e other than
Selling expensses ----
Gen $1 \&$ \&admin. ex, enses
Deproc. \& celipetion
Prov. for incume taxes.

International Rys. of Central America-Earnings-


Interprovincial Pipe Line Co. - Bonds Sold-Wood Gundy Corp., Ltd., and McLeod, Young, Weir \& Co., Ltd., as managers, announce the sale in the Canadian market nd and med due Jan. 1, 1970.
Other bankers in the offering syndicate included: Dominion Securities Corp., Ltd., A. E. Ames \& Co., Ltd.; Nesbitt; Thomson \& Co., Ltd. and James Richardson \& Sons.
Principal and interest (Jan. 1 and July 1) and redemption preCanad, (Yuy, payabie in lawtul money of Canacia at any branch in
bonds in denomintity excepted) of the company's bankers. Coupon bonds in denominations of \$1,000 registicrable as to principal only
and fully revistered bonds in denominations of $\$ 1,000$ and multiples
thereof Truste, The proceeds of this issue of $\$ 37,000,000$ of $31 / \%$ first mortgage
and collateral trust bonds, series A, together with the proceeds of



 amended, stataes that companies registered under it may invest their
funds. -V . 170 , p . 1083 .

Interstate Department Stores, Inc. (\& Subs.)-Earns.${ }^{6}$ Month Ended July $31-$

Lewn departments | $\$ 4,128,933$ | $\$ 25,968,295$ |
| ---: | :--- |
| $4,477,679$ | $\$ 4,899,002$ |

Total seles, aper. \& admin.- exps.
Cost of sales,
Depreciaticn and ant


Balance ---
ther income (net)
Total
Proverst pidon for Fefieral income taxes
Net income
Earned surplus as at Jan. 31
Total
Earned surplus as at July 31
Earnings per com
$-\mathrm{V} .1 \mathrm{i}, \mathrm{o}, \mathrm{p} .984$.

## Interstate Power Co.-Plans Stock Issue-

The company has requested SEC authorization to issue and soll
t competitive btici.ing 200,000 shares of $s 3.50$ par value common stock,
t has been arnouned by B. F. Pickard, President. Prporate from the sale cof these shares would be added to general
coed to carry out the company's general con-
 As result of this company has increased the capacity of and completely modernized
 present
cluded.-

## Court Studies Plan for Distributing Assets-

Judge Paul Ieahy of the U. S. District Court at Wilmington, Del.
has taken under advisement ${ }_{\text {a }}$ proposed compromise plan for dis

Harry G. Slater, attorney for the SEC, disclosed that Interstate's parent company, Ozden Corp. is giving up $50 \%$ of its maximum
claim under the compromise plan. Paul J. Kern, New York attorney who participated in the negoti
tions as the representative of 500 holders of approximately $23 \%$ the preferred stook. Hurged approval of the compromise. It also was The plan was opposed by Alfred Eerman, New York an Corn
Tesentian was opposed by Allred Eerman, New York attorney, rep-
another group of preferred stockholders, who said the
compromise would result in the distribution of $\$ 8,100,000$ to the
debenture holders, $1,900,000$ to Ogden Corp., and $\$ 400,000$ to the public preferred holders of Interstate Power. Mr. Berman did not contest the participation by debenture holders But he contended that Interstate's public preferred stockholders were
entitled to reeelye more of the escrow 1und than Ogden Corp. . 170, p. 1191.
Iowa-Mlinois Gas \& Electric Co.-Registers With SEC The company Sept. 26 filed a registration statement with the SEC poses. The company proposes to sell at competitive bidding $\$ 10,000,00$ of first mortgage bonds, due Oct. 1, 1979, the proceeds to be applie
to finance, in part, the construct.on and acquisition of addition
The Commission has announced that it has given interested persons
until Oct. 10 to request a hearing upon the proposed tinancing.

## Iowa Public Service Co.-Earnings-

| $\xrightarrow{12 \mathrm{Month}}$ | ${ }_{318,388}^{1949}$ |  |  |
| :---: | :---: | :---: | :---: |
| Operation | 6,272,405 | 5,555,443 |  |
| Maintenance |  | 712,623 | 576,42 |
| Depreciation | 882,409 |  | 293 |
| Taxes, othe | ,25 | , 10 |  |
|  | 876, | 591,345 | 685,625 |
| Net earnings Other income | $\$ 2,220,023$ 16,488 | $\begin{aligned} & \$ 1,669,826 \\ & 23,385 \end{aligned}$ | $\$ 1,750,605$ <br> 28,740 |
| Gross income. <br> Total deductions | $\begin{aligned} & \$ 2,236,511 \\ & \$ 95,498 \end{aligned}$ | $\$ 1,713,211$ 661,163 | \$1,779,34 <br> 557,439 |
|  |  |  | ${ }^{\mathbf{8 1 , 2 2 1 , 9 0 7}} \mathbf{1 5 9} 380$ |
| acrue |  |  |  |
|  |  |  |  |

Iowa Southern Utilities Co. of Del.-Earnings-

les cumul
*80,000 shares $51 / 2 \%$ series cumulative preferred stock (convertible) ments on said shares would be $\$ 11,000$ and full annual dividend re-
quirements. would be $\$ 132,000$. †Based on 319,331 shares in each
period.-V

Jack \& Heintz Precision Industries, Inc.-ContractAn award of $\$ 1,302,817$ from the Air Force for the production o Kohnstamm, President, said the product has been under development
for more than two years and is designed for the B-36 bomber.-V. 170 ,

Jaeger Machine Co., Columbus, O.-New President, etc. Ray M. McLean, formerly a Vice-President, has been elected Presi-
dent, succeeding o. G. Mandt, who las resigned due to impaired
health but who health but who will continue to serve as a director.
Howard W. Earnshaw, Plant Manager of the company for a number Howard $\begin{aligned} & \text { years, has been elected a Vice-Preser dent. } \\ & \text { The other officers, including Gebhard Jaeger, Chairman of the }\end{aligned}$ Board, were reelected. The stockholders on Sept. 17 approved a limited retirement plan The stockholders on Sept. 17 approved a limited retirement plan
for officers and key employees, and elected the firm of Price, Water-
house \& Co. as independent auditors.--V. 170, p. 691 .

Jewel Tea Co., Inc.-Current Sales $4.5 \%$ Higher-
Period End. Sept. 10- 1949-4 Wks.-1948 1949-36 Wks.-1948 $\begin{array}{llllllllllllll}\text { Retail sales _-_ } & 12,501,369 & 11,494,134 & 113,815,716 & 102,602,408\end{array}$ politan Chicago and 1,942 home service routes in 42 States. A year
ago, 150 stores and 1,848 routes were in operation.-V. 170, p. 1083 .

John Hancock Mutual Life Insurance Co. - Opens Boston Skyscraper-
The company held opening ceremonies for its new Boston (Mass.
skyscraper on Sept. 29. This climaxed an "Open House Week" a
Dew 20 -story structure
Designed to provide room for future expansion, the building was
started in March, 1946 . In its 86 years of operation, the company
has moved several started in March, 1946. In its 86 years
has moved several times to larger equarters.
In 1887, at the end of its 25 th year, there was about 209,000 outstand
ing policies; at the close of 1948 , more than $8,500,000$ persons held Hancock policies. The John Hancock was 19th in size among anl
Hegal reserve life insurance companies in the ccuntry in 1887, and
had risen to lourth place at the beginning of 1949.-V 168,

Kansas City Southern Ry.-Equipment Issue-
The company, it is reported, is planning sale Oct, 13 of $\$ 1,200,000$
equipment trust certificates, to mature semi-annually over 15 years. EARNINGS OF KANSAS CITY SOUTHERN RY.


> EARNINGS OF LOUISIANA \& ARKANSAS RX. (Separately-cperated subsidians)

| Period End. Aug. 31- | $\begin{aligned} & \text { 1949-Month- } 1948 \\ & 81480677 \end{aligned}$ |  | 1949-8 Mo |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. revenues |  |  | \$12,0 | 13,387,73 |
| Railway oper, expenses | 914,161 | 1,052,213 | 7,631,970 | 7,652,08 |
| Federai income taxes_- | 150,500 | 225,600 | 1,082,500 | 1,669,92 |
| Other ry. tax accruals | 85,631 | 65,582 | 648,263 | 642,33 |
| Equip. rents (net Dr) | 45,794 | 136,955 | 409,050 | 898,44 |
| Joint fac. rents (net Dr) | 16,313 | -15,194 | 124,597 | 133, |



## Kansas Oklahoma \& Gulf Ry.-Earnings-

oid
Net from railway-.-From Jan. 1 in From from railway
Net from railwa
Net from railway.-.
$\begin{array}{lll}3,648,568 & 3,745,024 & 3,294,180 \\ 1,575,935 & 1,733,574 & 1,538,883 \\ 653,322 & & \end{array}$

Keeshin Freight Lines, Inc.-Reorganization Rejected Two plans for reorganization of the company and its subsidiaries,
Keeshin Motor Express Co., Inc., Seaboard Freight Lines, Inc., and National Freight Lines, Inc., were rejected Sept. 26 by Federal. Judge Walter J. LaBuy at chicago.
One of tht plans was sumpted by John L. Keeshin, former
President of the company, and pavid H. Ratner. The other was offered by a St, Louis group headed by D. D. Walker.
In a memorandum opinion, Judge LaBuy critized the small amount
of cash provided in the plans and gave the parties 20 days to file of cash provided in the plans.
amended proposals.-V. 170, p. 788 .
(The) Kelling Nut Co.-Annual Report-

Gross profit on sales,
Gross rev. from rental or display equipm't \&
sale of supplies

## Gross profit from operations Selling, general and administrative expenses. Provision for doubtful accounti-_

| Other inc |  |
| :---: | :---: |
|  |  |

Total
Other deductions
Federal normal income tax and surtax

$\qquad$ | 1949 | 1948 |
| :---: | :---: | :---: |
| $\$ 10,351,190$ |  |
| $8,669,203$ | $\$ 10,053,811$ |
| $8,644,342$ |  | $\$ 1,681,987 \quad \$ 1,409,469$

Tise im iuew

| ASSETS- BALANCE SHEETS, JUNE |  |  |  |
| :--- | :--- | :--- | :--- |
| Cash on hand and demand deposits | 1949 | 1948 |  |
|  |  | $\$ 312,481$ | $\$ 245,995$ |


| Cash on hand and | \$312,481 | \$245,995 |
| :---: | :---: | :---: |
| Accounts receivable | 542,499 | 506,147 |
| Inventories, at lower | 2,462,990 | 2,720,983 |
| Invest. in cap. stk. of Bel-El Realty Co | 40,000 | 40,000 |
| Other assets | 51,753 |  |
| Land, building, machincry, equipment \& lease hold improvements (net) | 337,619 | 323 |


| hold improvements (net) | 337,619 | 323,728 |  |
| :--- | ---: | ---: | ---: |
| Patents (less reserves for a mortization) | 2,287 | 2,977 |  |
| Deferred charges |  | 31,607 | 43,330 |

\$3,781,243
\$3,940,037

## Notes payable:

| Banks, secured | 37 | \$1,310,962 |
| :---: | :---: | :---: |
| Banks, unsecu | 0 | -3000000 |

## Accounts payabur

Aecrued salaries,
Accrued interest
Accrued Federal income taxes
$6 \%$ cumulative preferred stock (par value $\$ 20$ )
Common stock (par value $\$ 3$ ) Common surck
Pain-in surplus
Earned surplus
$\xrightarrow[-\mathrm{V} .168, \mathrm{p} .1583]{\text { Total }}$
$\$ 3,781,243<\$ 3,940,037$
Kennecott Copper Corp.-Picks Ulrich as Temporary Chief Executive Officer-
The corporation on Sept. 16 announced that Carl T. Ulrich, Vicea President to succeed the late E. T. Stannard executive officer until
has been elected. The company also announced the election of J, C. Kinnear, a Vice-Presi-
dent, as a director, and of Anton Gray, Chief Geologist, as President.
The company also added that Mr. Urich had requested permission
to retire earry in 1950 . Mr. Ulrich, who is 63 , also is President of the Kennecott Sales Corp. and a director, Vice-President and Treasurer of the Braden Copper Co. He is also, a director of the Chase Brass
\& Coper Co., Kennecott Wire \& Cable Co., and the Nevada Northern Ry. Co. Stannard was killed on Sept. 9 in an airplance crash in Canada,
Mrich also took the lives of Russeli J . Parker, Vice-President in charge which also took the lives of Russell J. Parker, Vice-President in charge
of Kennecott's iron and titanium division, and of Arthur D. Storke, former President of Climax Molybdenum Corp., who had been slated
to take over the Kennecott Presidency at the end of 1949 ,
C. T. Ulrich has been elected President of Braden Copper Co., a C. T. Ulrich has been elected President of Braden Copper Co, a
subsidiary, to succeed E, T. Stannard, who was killed recently in a
plane crash near Sault au Cochon, Quebec, Canada. J. T. Kinnear has plane crash near Sault au Cochon, Quebec, Canada. J. T. Kinnear has been elected a Vice-President and a director and Anton Gray as a
director of Braden. R. C. Klugescheid has been elected a Vice-Presi-
dent and dent and General Counsel.- the board of directors of Kennecott Sales Corp. held on Sept.
electind President and Sales Manager, succeeding C. T. Ulrich, who was
recently appointed chief executive officer of Kennecott Copper Corp. erectedly appointed chief executive officeer of Kennecott Chpper Corp
recenty
Mr. Ulirich will continue as a Director of Kenniecott Sales Corp. S. S. Jackson was elected Vice-President of Kennecott Sales Corp.
and H. E. Westlake was appointed Vice-President and Assistant Sales
Manager.-V. 169, p. 2753.

| Kennedy's, Inc.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos, End. July $31-$ | 1949 | 1948 | 1947 | 1946 |
| Net sales of all departs. | \$6,224,854 | \$7,009,647 | \$7,311,041 | \$6,937,541 |
| Net inc. before reserves | 161,331 | 435,912 | 654,935 | 741,980 |
| Fed. taxes on income-- | 61,306 | 155,484 | 139,975 | 223,054 |
| Res. for contingencies_- |  | 30,000 | 60,000 | 30,000 |
| Res. for 1942 profit- sharing plan |  | 428 | 5,0 | 0 |
| Res. for employees prof-it-sharing retirement |  |  |  |  |
| trust and plan-------- |  |  | 130,00 | 130,000 |
| Net income | \$100,025 | \$240,000 | \$249,960 | \$333,926 |
| NOTE-Reserves for payments by the company under the 1942 profit- |  |  |  |  |
| sharing plan -and the employees profit-sharing retirement trust and |  |  |  |  |
| on income has exceeded the base sums required by the plans. In 1948 |  |  |  |  |
|  |  |  |  |  |
| the net income was insufficient to allow for such reserves except to |  |  |  |  |
|  |  |  |  |  |

Kerr-McGee Oil Industries, Inc.-New Field-

and the south, and it partialfy tesfs the 173.2 actes of the lease
The Inez well produced 36 barrels of 42 gravity oilday at a depth of 3,501 feet. A wildcat discovery in the McAlester Basin. Area showed possibilitites
of opening up a new field in Hughes. County, Okla. The No. 1 Claude
 showed possibilitites of oil or gas production. Kerr-McGeee and Phillips




## Lactede Gas Light Co.-Earnings-

Period Ended June 30
Operating revenues-
Oparating expenses
Maintenan exe
Prov. for retirements
Taxes, ther than income taxes
Federal, State and local inc. taxes.
Operating income
Other income
Gross income

Lake Superior \& Ishpeming RR.-Earnings-

 Net ry. oper. inco
-V .170 , $\mathbf{p} .885$.
Lane Bryant, Inc. (\& Subs.)-EarningsCONSOLIDATED STATEMENT FOR SIX MONTHS ENDED
sales

Estinceited net profit after all charges and taxes,
Eannings per share on 576,081 common shares outstdg.

| *After payment of dividends on the $41 / \%$ | preferred stock. |
| :--- | :--- |
| 11.18 |  |
| This |  |

Yigure compares with $\$ 26,911,901$ for the six months ended Jovy 3 , 1 ,
1948. \#These earnings are based on the Lifo method of determing

, p. 1083.
(James) Lees \& Sons Co.-To Construct New Dallas Warehouse Showroom -
This company is building a new warehouse, show room, and service
headquarters at Dallas, Texas. The operation is expected to start headquarters at
in November.- 170 , . . . 1199.
Lehigh Coal \& Navigation Co.-New Appointment-
John W. Rutlegge was appointed Assistant Comptroiler, it was
announced on Sept. 23 by Robert V . White, President. Mr. Rutledge


## Lehigh \& New England RR.-Earnings-



$\begin{array}{llllll}\text { Net from railway-M-- } & 1,593,328 & 2,099,845 & 1,511,129 & 1,192,603 \\ \text { Net ry. oper. mncome_- } & 1,001,068 & 1,228,610 & 868,807 & 715,815\end{array}$
-v. 170, p. 885.

## Lehigh Valley RR.-Earnings-





Lexa Oil Corp. - Common Stock Offered-Tellier \& Co. is offering, as a speculation, $1,200,000$ shares of common stock (par 1c). The stock is priced at 25 cents a share.
pational expense for the frilling and equipping of on the for organiductive, and the balance will be anded to working capital, and used
particuarly to acuirc oil leases, properties and interests and the arming or other wells.
The company was organized May 27 , 1949, in Delaware, for the
purpose of exploring for oil and the development of likely oil pros-
 corporation owns 19 dirferent ieases or operating agrements cover-
ing some 7 t.40 acres. more or less, which were accuired for and in
consideration of the issuance of $1,200,000$ shares of the company's
(Thomas J.) Lipton, Inc., Hoboken, N. J.-New Dir.Wallace Kennedy, Vice-President in charge of production. has been
elected a director, according to Robert B. Smallwood, President. Mr. Kennedy, a member of the Advisor Committee to management,
succeeds Duncan Hardwick, who resigned from the board.-V. 159 , succeeads
p. 1354.

## Lockheed Aircraft Corp.-Receives Orders-

This corporation has sold rive new-type
Suthern Airlines, Inc., it was announced.
First delivery under the contract, which totals between $\$ 5,000,000$
and $\$ 6 ., 000,000$, will be made in august, 1950. The

 $\mathrm{DC}-35$ and six DC -45.
The order bring the total number of airplanes delivered or on
order at Lockhed to 213 . Backlog of undelivered airplanes reported


Los Angeles Transit Lines-Earnings-

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


| Operating expense --mo-molo | 11,7 | 11,668,936 | 5 |
| :---: | :---: | :---: | :---: |
| Gross profit $\qquad$ | $\$ 906,892$ <br> 42 <br> 8 | \$985,997 | $\$ 1,12,951$ |

Total Ancome der (incl, income tax)

| $\$ 949,781$ |  |
| :---: | :---: |
| 773,630 | $\$ 1,024,003$ |
| 505,892 |  | Net income $-\infty \quad \$ 176,150$

Earnings per share on $1,095, \$ 40$ $\begin{array}{lllll}\text { vares of common stock } & \$ 0.43 & \text { V0.47 } & \text { so.48 }\end{array}$

Louisville Gas \& Electric Co. (Ky.)-Weekly OutputElectric output of this company for the week ended Sept. 24, 1949,


## Louisville Industrial Foundation, Inc.-Earnings-

 INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30,1949 $\xrightarrow{\text { Total income }}$ Total expense$\$ 17,336$
15,426
400
Net. profit
-V . $158, \mathrm{p}, 986$.
\$1,510

## Louisville \& Nashville RR.-Earnings-

 $\begin{array}{llllll}\text { Net from railway } & 2,221,864 & \mathbf{3 , 8 3 4 , 9 9 9} & 2,539,692 & \mathbf{3 , 5 3 3 , 4 3 0} \\ \text { Net ry. oper. income } & 1,059,795 & 2,384,225 & 1,270,066 & 1,996,272\end{array}$
 Net ry. oper. inc
$-\mathrm{V} .170, \mathrm{p} .984$.

McBee Co., Athens, Ohio-Preferred Stock OfferingRoy E. Hawk \& Co., Athens, Ohio, recently offered 2,000 shares of first preferred stock, $51 / 2 \%$ series (par value $\$ 100$ ) at par.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING:

##  <br> 

 \#Payable Oct. 31, 1949 through Oct. 31, 1953. †Payable Oct. 31,1954 through HISTORY AND BUSINESS-Company was incorporated in Ohio in The company, its wholly owned Canadian subsidiary, McBee Co., Ltd.,
and an affiliated Mexican company, Sistemas McBee de Mexico, S.A., of which the company owns $453 / 5 \%$ of the capital stock, are now en-
gaged and intend to continue in the manufacture and marketing by sale or lease of special office equipment and machines, filing and
housing equipment for accounting forms and records, and specialized printed products, all of which are used in the fields of of aceounting,
statistics and general record keeping. The products of the company are marketed by its own sales organization and by authorized agents.
It does not distribute any of its products through dealers, except in countries outside the United States. binding machine and supplies used in connection therewith which
enable the users to bind records in sturdy volume quickly and ecoenable the users to bind records in sturdy volume quickly and eco-
nomically in their own offices. A policy placing these binding machines
with with the result that the machines have arrangement was inaugurated ness in the supplies used in the binding operation.
PURPOSE-The net proceeds will initially be added to the company's
working capital to be applied from time to time generally to the continued expansion of the manufacturing and sales farilities, the development and acquisition of equipment for the manufacture of new prodfor the operating requirements of the company.-V. 170, p. 692 .

## McGraw Electrie Co.-Merger Approved-

The directors approved the merger with and into this company of
Line Material Co., Max McGraw, President, announced on Sept. 29 , He Sine Material Co., Max McGraw, President, announced on Sept. 29 . He
said the merger will become effective within the next two weeks.
Under the terms of the merger agreement, each share of capital stock Under the terms of the merger agreement, each share of capital stock
of Line Material Co. will be exchangeable for two-thirds of a share of the McGraw Electric cominon stock. Stockholders of Line Material will
receive two-thirds of the current McGraw Electric dividend of $\$ 1.25$ per share which was declared last week, making the total payable
to Line Material stockholders $83 \frac{1}{3}$ cents. The Line Material Co stockholders will be advised as to the actions
necessary to effect the conversion of their stock for McGraw Electric necessary to effect the conversion of their stock for McGraw Electric
stock, Mr. McGraw said.
Earnings, Etc. -Max McGraw, President, Aug. 15, said in part:
Direct comparison of actual current results with those of a year
ago is misleading because of the major acquisitions which took place ago is misleading because of the major acquisitions which took place
on Dec. 29, 1948 (Bersted Manufacturing Co. and Manning, Bowman \& Co.) and on June 23, Manufacturing Co. and Manning, Bowman
capital stock of Line. Material Co.). A somewhat similar situation
A sith of the the tabulation below has been prepared on a pro forma basis com bining the net. sales and net inoome of the various companies, as
indicated, as though our ownership had been for the entire periods
shown. Combined
Net Sales Net Income

## ncl. Line Material Co. \& subs.- 12 months ended June 30,1949

## 

12 months ended June $\Sigma 0,1948$.
Excl. Line Materiat Co. \& subs.
12 months ended
$\begin{array}{ll}\$ 32,467,719 & \$ 4,289,854 \\ 33,372,870 & 4,465,658\end{array}$
Calendar year 1948
12 months ended June 30,1948
$33,372,870$
$30,870,090$
$4,289,854$
$4,012,716$
4
$\$ 6.84$
7.12
6.39
-Based on $54.47 \%$ ownership of Line Material Co.
ACTUAL RESULTS OF CO. AND SUBSIDIARIES

## 12 Month Net sales

Materials and services purchased from others
Wages, salaries and employee benefit costz...

Provision for depreclation | $\ddagger 1949$ | 1948 |
| ---: | ---: |
| $\$ 26,369,610$ |  |
| $\mathbf{2 8 2}, 103$ | $\$ 19,53,725$ |

Net income
Earnings per
share*Based on 472.600 shares outstand and 627,600 shares outstanding for the other half of the period
(See "Note" below). TEaseriod. acquisition of subsidiaries. $\pm$ on 472,600 shares outstanding prior to NOTE-The foregoing statementt of incoint for the 1949 period Marining, Bowman \& Co. (wholity-owned subsidiaries acquired Dec. 29

6 months since acquisition and does not include any results for
Line Material Co. and its subsidiaries, control of which was CONSOLDATED BALANCE SHEETS JUNE 30,1949
ASSETS-
Cash
Receiv
InyenIeceivables (less reserve of $\$ 230,118$ )
Inventories (priced at lower of cost
Invest

Investment in capital stock of oost Line market,
Co., at cost (203,763 shs. \& 288 Line Material
repaid insuran Prepaid insurance, supplies. 288,044 shs., resp. Cash-surrender value of life insuranceless reserves for equipment, substan, at cost,
Patents, trademarks and good of $\$ 2,365,779 \ldots$ Total
耳IABILITIES
Accounts payable and accruals.
Federal and State
ommon stock ( $\$ 1$ pares on income
Paid-in surplus and capital surplus
Earned surplus since Jan: 1, 1933
Total Electric Co. has agreed to exchange dated Electric Co. has agreed to exchange 56,187
stock for 84,281 shares of capital stok of
Delaware corporation) if a proposed meryer Delaware corporation) if a proposed. merger of Mat its common into McGraw Electric Co.. is not consummated. The Material co.
forma balance sheet is based on giving effect It is impossible to determine this to such exchange. It is impossible to determine at this time whether or not the pro-
posed merger will be consummated for the reasons explained in the
letter of Max McGraw, President.-V. 170, p. 306 .
(F. H.) McGraw \& Co.-Awarded Bakelite ContractThis company on Sept. 15 announced the signing of a contract ground piping for Bakelite's new phenol plant which will be erected
near Marietta, Ohio. Wear Marietta, Ohio.
Work on the neiv project will get under way immediately and is
expected to be completed in the early part of 1950.-V. 170, p. 595 ,
McGraw-Hill Publishing Co., Inc.-Appointment-
Eugens P. Warner, Vice-President and General Manager of McGraw-
Hill International Corp., has amnounced tiee appointment of George
Quisenberry, as publisher of Quisenberry, as pubisher of "Pharmacy International and el
Parmaceutico" Mr. Quisenberry, also a Vice-President of the inter national publishing company is currently publisher of "The American
Automobile" (Overseas Edition) and "E1 Automovil Americano."-

## McKesson \& Robbins, Inc. (\& Subs.)-Annual Report

 Selling and general expenses

Net profit from operations.
Other income
Total income
Other deductions
Provision for Federal income taxes_
Net profit
\$4 cumulative preferied dividends.
Common dividends
 Earnings per common share__-_
Before
$\$ 1,635,659$
special credit-reversal of reserver taxes on income, to June 30, 1946, resulting principally from allowance
of claims for adjustment of wartime excess profits taxes, ASSITS CONSOLDATED BALANCE SHEET, JUNE 30

| ASSFTS- | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: |
| Cash | 8 | ${ }^{13}{ }^{\text {S }}$ | $12 \mathrm{\$}$ \$ |
| Accounts and notes receivable (net) | 26,052,139 | 23,981,794 | ${ }_{23,306,414}$ |
| Inventories-at lower of cost or mkt. | 63,477,568 | 59,404,694 | 60,200,167 |
| Federal income taxes refundable | 54,209 | 135,702 | 222,671 |
| Other assets | 506,088 | 532,422 | 503,139 |
| Investments and advances | 871,106 | 813,269 | 790,451 |
| Fixed assets (net) | 9,324,829 | 7,935,146 | 6,806,206 |
| Deferred charges | 1,687,466 | 1,543,775 | 1,508,389 |
| Goodwill, etc. |  |  |  |
| Total | 113,380,524 | 07,510,245 | ,721,6 |
| LIABILITIES- |  |  |  |
| Notes payable to | 3,000,000 | 3,400,000 | 8,000,000 |
| Accounts payable | 17,676,797 | 15,312,068 | 12,336,630 |
| Accrued liabilities | 4,035,432 | 3,824,379 | 3,484,743 |
| Divs. payable on $\$ 4 \mathrm{cum}$. pfd. stock | 150,000 | 150,000 | 150,000 |
| Reserve for Federal income taxes.- | 5,841,191 | 6,334,991 | 9,133,078 |
| Reserve for contingencies |  | 2,000,000 | 2,000,000 |
| *\$4 cumulative preferred stock | 15,000,000 | 15,000,000 | 15,000,000 |
| Common stock (\$18 par) | 30,182,220 | 30,182,220 | 30,283,650 |
| Capital surplus | 4,924,703 | 4,924,703 | 4,806,840 |
| Earned surplus (from July 1, 1941) | 32,570,181 | 26,381,884 | 20,526,707 |
| Total |  |  |  | Total -apenteres by 150,000 no par shares

## New Secretary Elected-

Schuyler Merritt, II, Treasurer, has been elected Secretary, it was
announced on Sept. 20 by Williom J. Murray, Jr., President. He will announced on Sept. 20 by Williom J. Murray, Jr., President. He Wa
continue his duties as Treasurer havirg been chief financial -officet of the company since 1941. Mr. Merritt's eeection follows the resigna-
tion of Henry Michaels as Secretary and. Vice-President because of the pressure of his private affairs which makes it-necessary for him
to nove to the Pacific Coast. Mr. Michaees has been with the company
for 19 years and will continue as a director. -V. 170, p.

## MeQuay-Norris Manufacturing Co.-Earnings-

| Six Months E | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: |
| Sales, less discts., | \$8,018,005 | \$9,238,603 | 2,711 |
| Cost of goods sold | 5,706,124 |  |  |
| Warehousing, shipping, selling and administrative expenses | 1,992,250 | 2,107,879 |  |
| Net operating profit | 319,630 | 5,264 | \$1,654,9 |
| ther | 32,179 | 9,168 |  |
| Total income | \$351,810 | 2 |  |
| Deductions from income | 40,312 | 16,277 |  |
| vision for Federal income t | 118,426 | 364,162 |  |

## 

 $\begin{gathered}\text { Net profit } \\ \text { Common stock earnings per share }\end{gathered}$$\$ 157,440$
$\$ 558,341$ Common stock earnings per share,
(355,939 shares) For the quarter ended June 30, 1949, net earnings after the usual $\$ 304,587$ earned in the second quarter, of 1948. The preferred stock
dividend requirements amounted to $\$ 17,815$. After this deduction the dividend requirements amounted to $\$ 17,815$. After this deduction the
profits remaining for the common stock were $\$ 103,462$ the equivalent of 29 c per share on each of the 355,939 shares outstanding as of
June 30,1949 .-V. 169, p. 2105 .

## Mack Trucks, Inc.-Earnings -


$\qquad$
$\qquad$
 TAfter reserves ( 8900,000 in. 1949 for revaluation of inventories).
President's Compensation $\$ 100,000$ a Year-
A management contract between this corporation and E D Bren- Bran-
ome, recently elected President, as reported to the Seurities and some, recently elected President, as reported to the Securrities and
Exchange Commision discloses that Mr Bransome's compensation wil
have a basic rate of sico,oon annually. This may be incteased or dece $e$ ased but not below si5.000.
The contract runs until May

 aftier June 1. 1958, amiounting to $\$ 20,000$ a year, although these pay-
ments are ubbect to the continuation of Mr. Bransome in office for
certain perioisc. The perremenent further provides an option to purchase 15,000 com-

(R. H.) Macy \& Co., Inc.-New Vice-President of hacy's, New York-
Victor M. Ratner, will become Vice-President in charge of Sales
promoticn. Publice Relations, znd Advertising for Macy's Promotion, Publit. Relations, and Advertising for Macy's New York,
cffective Nov. 1, it was announced on Sept. 12 by Richard Weili, Jr,, resident.
Since 19
.
Since 1947, Mr. Ratner has been vice-Presiaent in charge of Ad-
eriting a nd Sales Promotion, for the Colubia Broadcasting System,
or both rail vertising and sales Promotion, for the Columbia
for both radio and television.-V. 169, p. 1885 .
Madison Square Garden Corp.-To Change Its YearThe stockholders on Sept. 27 voted favorabiy on a proposal to
change the begining of herr fiscal year from June 1 to Sept. 1. The reason for the change, directors said, was to enable them to



Maine Central RR.-August Earnings Show DeclinePeriod End. Aus. 31
Operating fevenues
Operating
Operating expenses
Taxes.
Cquipment rents

Net income $-\cdots-\frac{\$ 26,222}{\$ 102,382}-\$ 816,970 ~ \$ 1,032,493$
Maine Public Service Co- - Registers With SEC-
The company on Sept. 27 filed a recisistration statement with the


(The) Maltine Co.-25\%, Stock Dividend ${ }^{6}$



 ver share on the $4 / 4 \%$ comulative convertible preferred stock, payable
Oct. 15 to holders of record Oct. $3-V_{0}-168$, p. -1364 .
Manhattan Bond Fund, Inc.-12 $1 / 2$-Cent DividendOA dviddend of $121 / 2$ cents, per share .has been declared, payable Bayments of $81 /$ cents each made on Jan. 15 , Aprit 15 and July 15 ,
whecrrent declaration makes a total of of cents per share for 1999 ,

Manhattan Shirt Co.-Annual Report-

| Net Sales --.-- | Year End. 7 Mos. End. Year End. June 3n, '49 June 30, '48 Nov. 30, '47 $\$ 23,665,131$ \$17,732,996 \$27,579,80 |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| telling expenses | - |  | 24,082,354 |
| General and administrative expenses | ${ }^{1,417,470}$ | 838,85 <br> 348,263 | $1,344,623$ <br> 511,608 |
| Operating profit | \$12,464 | 8332,822 | ,641,224 |
| her incon | 3,395 | 17,733 | 124,571 |
|  |  | \$850,554 | 81,765,7 |
| deral income |  |  |  |
|  |  |  |  |
| Cash dividends paid |  | ${ }_{145,675}^{483,082}$ | ${ }^{\text {5 }}$ |

BALANCE SHEET, JUNE 30, 1949
Assets-Demand deposits in banks and cash on hand s1,406.538










Maracaibo Oil Exploration Corp.-Earnings-



 ${ }^{\text {on Including depreciation, depletion etc.--v. } 170, ~ p . ~} 595$.
(Glenn L.) Martin Co.-Three New Directors-
Haryey $J$ Gunderson, a director of the Reconstruction Finance Chester F. Hockley. President of the Davison Chemical Corp., and
Daniel $A$. Evatt, Vice-President-finance of the Martin company, have Thee changes in he Martin board follow the election last July
of Glenn L Martin as Chairman of the Board and C. C. Pearson as
 A, of June 30 the balance due the RFC stood at approximately
s1,.,00,000 having been reduced from $86.400,000$ outstanding on Jan, 1. At July 20 it was announced that the Martin company had
otained an additional $\$ 1,000,000$ standby loan from the RFC. $\rightarrow$ V. 170 ,

Mathieson Chemical Corp.-New Licensing Agreement This corporation on Sept. 26 announced the conclusion of an agree-
ment with The Fluor Corp, Lta, of California, whereby the lattor secomen Mathieson's. Sole iliensing agent for the construction on
sulfur recoovry plants in the Uited states and Canada. These plants
cill embody Mathieson's processes for will embody Mathieson's processes for the recovery of sulfur from
hydrogen sulfide, acid sludge, and similar refinery waste products. Accordind to the agreement, Mathieson will grant licenses Por the
use of its sulfur recovery processes only to those firms nominated by The Fluor Corp., and will supply the necessary technical information as well as the services of techinicians who will a ssist in the design and
operation of plants litensed under the agreement. The Fhuor Corp. will be employed to construct those sulfur recovery plants which Mathieson
will require for its own use, and will be recommended for the con will require tor its own use, and will be recommended for the con-
struction of similar plants to be owhed by others. Mathieson, through the a acquisition of Southern Acid \& Sulphur Co,
Inc.. obtained the only to plates. with a recorc of sevent years
operation in. the recovery of elementan sulfur from hydrogen sulfide.

Mercantile Stores Co., Inc. (\& Subs.)-Earnings-
6 Months Ended July 31- 1949

 \begin{tabular}{l}

| Prov. for Pederal, State \& Canadian |
| :--- |
| taxes based on income |$\quad 585,000 \quad 1,120,000$ <br>

\hline
\end{tabular}



Merck \& Co., Inc. (\& Subs.)-Earnings-

$\$ 30,7496,285$
19 Cross prof. from sales
Commission earned $\frac{24,894,411,857}{\$ 14,836,830} \frac{21,99,161}{\$ 11,143,761} \frac{23,656,751}{\$ 10,817,232}$ Tota1 gross profit.
Selling. admin. res. and
$\$ 14,411,857$
$\$ 14,836,830$
$\$ 11,143,761$
$\$ 10,817,233$ $\begin{array}{llllll}\begin{array}{l}\text { Selling, adimin. res. and } \\ \text { develop. expenses }\end{array} & 8,673,052 & 7,111,125 & 5,911,840 & 4,821,783\end{array}$
Operating income --
Other income
$\$ 5,738,800$
636,702


 | Net income |
| :--- |
| Preferred dividends -- |
| $\$ 3,593,242$ |
| 2599,004 |
| $\$ 4,796,499$ |
| 210,003 |
| $\$ 3,103,097$ |
| $23,513,584$ |



| ASSETS- | 1949 | - 77.2878888 |
| :---: | :---: | :---: |
| Demand deposits and cash on hand-_------ U. S. Government securities (cost) | \$6,790,658 |  |
| Accounts and notes receivakle (net | 4,895,905 |  |
| Inventories ----- | 9 | 883,368 |
| Land, buildings, machinery \& equip |  |  |
| vesis. (including affiliated cos. |  |  |
| asid expenses |  |  |
| odwili, | ${ }_{2}$ | $\begin{array}{r} 3,830 \\ 2 \end{array}$ |
|  |  |  |

## par value common stock-authorized with $2,200,000$ shares is isued and outsarding NOTE The assets , liabilities, and earnings of Merck \& Co , Limited, NOTE-The assets, liabilities, and earnings of Merck \& Co. Limited, the Canadian, subsidiary, are includced on the same basis as at Dec. 

Meredith Publishing Co.-Annual Report-Fred Bohen, President, says in part.
A new all-time high for this company was set in the fiscal year
ended June 3 . 1949, When consoligated revenue totaled $\$ 23,802,000$. This
 $\$ 1$ io $\$ 10$ per share; resulting in the transfer of $\$ 5,805,000$ to the
cital stock account. During the past four fiscal years, a total of $8,700,000$ has ben
invested in the publishing plant and equipment. $1,100,000$ of this was
expended during the fiscal year fust ended.
 The company's plans for next year contemplate an additional in$\$ 1,115,000$ to complete the new expansion of our building. Construction
 Federal Communtactions Commission to build and operate a television
braadcastmg station in Syracuse


 In a loss during this natial stage amounting to
year $1948-49$ It
industry to to torecast eat itp eveentuly in the develop

$$
\begin{aligned}
& \text { CONSOLIDATED EARNINGS FOR YEARS ENDED JUNE } 1949 \\
& 1948
\end{aligned}
$$


 Federal \& State fncome taxes $-\cdots \frac{1,645,814}{} \frac{1,772,367}{\left(\begin{array}{l}\text { Net earnings. } \\ \text { Divids. paid on com. stock. of Meredith Pub- }\end{array}\right.} \frac{1,536,996}{\$ 2,862,276}$ $\begin{array}{llll}\begin{array}{l}\text { Divet earnid. paid on com. stock. of Meredith Pub- } \\ \text { lishing Co } \\ \text { livids. paid on pld. stk. of Meredith Engineer- }\end{array} & 1,290,000 & 1,290,000\end{array}$
 Reflecting increase in par value from $\$ 1$ to $\$ 10$ per share as
authorized yy the stockiolders on oct. 12, 1948 :

LIABEITIES
 $\begin{array}{lrr}\begin{array}{l}\text { Notes payable-due in } 1963 \\ \text { Real estate mortganes secured }\end{array} & 15,000 & -1,036 \\ \text { tUnearned subscription liability } & 2,862,016 & 3,178,946\end{array}$ $\begin{array}{llll}\begin{array}{lll}\nrightarrow \text { Common stock }\end{array} & 2,862,016 & 3,178,946 \\ \text { Minority } & 6,450,000 & 645,000\end{array}$ $\begin{array}{llr}\text { Minority ints. in subs. companies } & 36,000 & \\ \text { Approp. for replacement of mach. \& equip.-. } & 1,020,000 & \\ \text { Earns. reinvested in the business unapprop.- } & 2,246,339 & 7,825,183\end{array}$ Total After deducting U. S. tax savings notes of s1,680.000 in 1949 and
s1, 660,000 in 1948 . . Based on portion of subscription price received


## Merritt-Chapman \& Scott Corp.-Fink Heads New Di-



| Metropolitan Edison Co. (\& Subs.) -Earnings- <br> Period End. June 30- $1949-6$ Mos.-1948 1949-12 Mos- 1948 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Operating expensesElectricity purchased and |  |  |  |  |
|  |  |  |  |  |
| Maintenance - $\quad 972,000 \quad 1,033,597 \quad 2,03$ |  |  |  |  |
| Prov. for depreciation or |  |  |  |  |
|  |  | -979, 000 |  |  |
|  | -722;824 | 6,348 | 1,381,802 |  |
|  | 550,580 | 489,573 |  |  |
| Operating income | 26,857 | 3,51 | 45,6 |  |
| Income deductions |  |  |  |  |
|  | 82 | ${ }_{464,5}$ |  |  |
|  | \$2,0 | \$2, | \$4,0 | 3,484,936 |

## Michigan Consolidated Gas Co.-Adds to Space-Heat-

ing Lod- T is company has increased its space heating customers by $70 \%$ in


 at the 19488 year-end. Applications are still being received at the rate
of approxim tely 800 a
The new natural gas pipe line which its affiliate, Michigan-wiscon sine Pipe Line Co., is building trom the Husoton field to Dotroit and
to other Michigan and Wisconsin communities is expected to be ready to other Michigan and Wisconsin communities is expected to be ready
for operation around Dec. 1, next. - V. 170 , $\mathbf{p}$. 595 .
Mid-Continent Airlines, Inc--Earnings-


| Op |
| :---: |
| Re |

## Re R R

## Ma

Middle South Utilities, Inc. - Weekly. Input-
 $126,000 \mathrm{kwh}$. . or $7.6 \%$, over the corresponding week of last year.
$\mathrm{V}, 170, \mathrm{p} .1192$.
Midland Valley RR.-Earnings.




Miller Manufacturing Co., Detroit - "Water Miser" Offered Directly to Chain Stores-
Joseph W. McDougal, President, announces the availability of the
c.Waier Miser), a bal bearing anucet wanher which had gained out-
standing publica accentance Standing public, acceptance prior to the late war. The new improved
"Water Miser" is currently being offered for the first time directly to chain siores and eanrently being offered for the first time directly
magazine advertising. to the retail trade in general through trade magazine advertising,
The "Water Miser" is a companion of the "Bolco Valve" which will
be retrodued in the near future. These products will be supple-
mented in time with
 Economy Valve. Co.. wholly-cwned Eubsidiary, inactive for some
time, is now receiving proper materials to. manufacture these prod-
ucts and will provide a ncw source of reverue to Miller which is now experiencing an uptur in in demand of for its diverse products in other
divisions, the aunouncement adcied.-V. 169, p. 2530.

Minnesota Mining \& Mf. Co.-New Machine-
A "contact printing" method for copying sound tape recordings In commersial quantities was. unveiled on sept. 27 at the National
Electronics Conference in Chicago, Ill, by Rotert Herr, chief physicist
 tapos recordings-a simplilifid method that lends itself to mass pro-
duction or tape recordings,
facture of dist as presses stieanilive the manuThe new machine is ceppable of reproducing a $1200-$-foot reel of
tape in 12, mmnutes, and could be designed to operate at two to
three times that speed, Mr. Herr said. For mass production purposes, suid. a machine would be designed
to make a dozen or more duplicate recording single master recordinge dupicate recordings simultaneously from a
By increasing both the rate of operation and the number of simbltaneous recorcings, a "eontract printing, mane nine ound ut the
production time for a one-hour recording down to a matter of
seconds, Mr. Herr estimated Two New Promotions-
Riehard P. Carlton, President; on sept, 22 announced promotions of
two more top executives.
George H. Halpin, former Vice-President and Director of Sales has
been named an Executive Vice-President. He will continue to direct sales activities.
Herrest P. Buetow, Treasurer of the firm, becomes Executive Vice-
Prestent Pres dent in charge of finance
ooth men are directors. of the company-
On Sept. 16, W. L. McKight, the compa
On Sept. 16, W. L. L. McKningt, the company's President for 20 years, Was elected Chalrman of the Board, and Mrr. Garlton, formerly an
Executive Vice-President,. was chosen for the Presidency.-V: 170.
p. 1192.

Minneapolis-Honeywell Regulator Co. - Partial Re-demption-
called tor tor redemption on $8,500,000$ oot . 31 nebentures due March 15 , 1963 , have been

Minneapolis St. Paul \& Sault Ste Marie RS-Earns.
 $\begin{array}{llllll}\text { From Jan. } 1-1 & & 591,438 & 68,464 & 122,977\end{array}$
 Deficit.-v/170, p. 886.
Mississippi Power Co.-Earnings-
$\begin{aligned} \text { Period End. Aug. 31- } & \text { 1949-Month-1948 } \\ \text { Gross revenue } & \text { 1949-12 Mos.-1948 }\end{aligned}$ $\begin{array}{lrrrr}\text { Gross revenue......... } & \$ 715,960 & \$ 669,148 & \$ 7,831,790 & \$ 7,66648 \\ \text { Operating expense } & 292,066 & 321,279 & 3,41,095 & 3,678,082 \\ \text { Prov. for depreciation_- } & 62,500 & 53,416 & 713,666 & 616,000\end{array}$ Amort. of plant acquisi-
tion adjustments
Gion adjustments
General taxes
Federal income taxes
Gross income_-
Int. on long-term debt-,
prem, and exp. (Cr)-
other deductions ( Cr )

Balance -...-.-- $\$ 139,417 ~ \$ 101,317 \frac{11263,179}{\$ 1,200,85}$
Definitive Bonds Ready-
 able in exchange for temporary bonds of that series at the Guaranty
Trust Company of New York, 140 Broadway, New York, N. Y.-V. 170 ,

Mississippí River Fuel Corp.-Earnings-
Period Ended June 30 -
Operating revenues
Gas purchased
Depreciation and amortization
Taxes other than Fed. income tax
Federal income tax.......
Operating income
Other deductions (net)
Net income

*Subject to year-end adjustments.
Ben C. Comfort Chairman, and W. G. Ma sold in the financing of the current expansion program, from which no earnings are expected before the year's end. On the stoek now
outstanding the earnings per share amount to $\$ 1.33$ for the first six "Construction under the company's current expansion program.
began May 15 with one pipe line construction unit and a second unit was started July 5 . The construction of river crossings and
compressor stations is under way. At the present frate of progress,
completton of the program is anticipated by Nov. 1, 1949. Costs completton of the program is anticipated by Nov. 1, 1949
have been within the estimates.
"The present pipe line system is operating at full capacity."


A loan agreement with Guaranty Trust Co. of New York will allow
the corporation to borrow up to $\$ 7,500,000$ to complete the construction Mohawk Carpet Mills, Ine.-Earnings-
 Total income $\qquad$

 | Net income for the period |  | $\$ 1,814,368$ | $\$ 1,944,063$ | $\$ 1,238,251$ |
| :--- | :--- | ---: | :--- | :--- | :--- |
| Dividends paid |  | 531,000 | 531,000 | 531,000 | $\begin{array}{lrrrr}\text { Surplus } & & \$ 1,283,368 & \$ 1,411,063 & \$ 7,072,251 \\ \text { CCapital shares outstanding } & 531,000 & 531,000 & 531,000\end{array}$ Earnings per shar

-V. 169, p. 2105.
Mohawk Color \& Chemical Corp. - Foreign Representation Extended-
The United States Foreign Corp, has been appointed exclusive export of dyes, dye stuffs and intermediates, in Yugosiavia, Indonesia; Italy announced in New York Sent. 15, F, A Orleans, Mohawk President For the past three months United States Foreign Corp, has been acting as exclusive export representative of the chemical firm in Iran
and Ira, and will continue to do so in addition to handling the new
territories.

| Montour RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| August- | 1949 | 1948 | 1947 | 1946 |
| Gross from rallway | \$220,801 | \$318,997 | \$265,700 | \$303,720 |
| Net from railway | 65,551 | 106,041 | 84,202 | 95,250 |
| Net, ry, oper, inccme | 56,161 | 83,539 | 70,952 | 71,080 |
| From Jan. 1 - |  |  |  |  |
| Gross irom railway | 1,906,099 | 1,954,678 | 2,097,318 | 1,632,355 |
| Net from railway- | 443,928 | 513,856 | 614,206 | 244,810 |
| Neti ry, oper, income- | 463,488 | 540,639 | 516,253 | 256,527 |

## Motor Wheel Corp.-Earnings-

## Period End June $30-1949-3$ Mos- 1948 1949-6 mos.- 1948

 Ineome
Prow gencies
Net profit
Earns. per com
$\mathrm{com} . \mathrm{sh}$.
1993
$-\$ 7$
Mullins Manufacturing Corp.-Earnings-


Operating income
Other income
Total incom
Other charges
Provision for Federal income taxes

- Net income.

Earned per share

- V. 169, p. 2422

 $\begin{array}{ll}97,781 & \$ 5,017,30 \\ 96,684\end{array}$ $\overline{\$ 2,272,882} \overline{162,057} \overline{\$ 5,113,983}$ | 162,057 | 85,664 |
| :--- | ---: |
| 812,000 | $1,915,200$ | $\overline{\$ 1,238,825} \$ 3,113,125$

Mutual Fund of Boston, Inc.-New Name-100\% Stock Dividend Declared -
See Russell Berg Fund, Inc. below.-V. 170, p. 789.

## Narragansett Electric Co.-Partial Redemption-

The company has called for redemption on Nov. 1,1949 , out of
moneys in the sinking fund, $\$ 96,000$ of firct mortgage $3 \%$ bonds,
series $B$, due 1978, at $102.35 \%$ and accrued interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, Providence, R. I., the State Street Trust Co., Boston, Mass., or
Bank of the City of New York.-V. 170, p. 887 .

Nash-Kelvinator Corp.-Record Sales \& EarningsThe corporation's sales and earnings in the fiscal year ending Sept. 30 have been the best since consolidation of Nash Motors and
Ke:vinator Corp. in 1937, George W. Mason, President, told stock holders on Sept. 28.
Sales-will exceed
Sales-will exceed last year's record $\$ 302,860,264$ by about $17 \%$, he
said. Net earnings of $820,250,063$ or $\$ 4.66$ per share for the nine
months ended June 30,1949 , were nonths ended June 30, 1949, were greater than for all fiscal 1948,
the previous pzak year. They will be augmented by fourth quarter profits that were satisfactory despite a shutdown of manufacturing new 1950 car models.
Demand for both Nash automobiles and Kelvinator appliances has continued strong up to the present
excellent competitive position to take full advantage of future opportunities for growth, Mr. Mason stated.
Commenting upon prepayment, on Sept: 27, of $\$ 8,000,000$ in bank said "dirctors have weighed carefully the desirability of larger dividend payments at this time against the iniore conservative alternative
of accelerated debt reduction and reinvestment of earnings in the of accelerated debt reduction and reinvestment of earnings in the
business.
"They believe the interests of the corporation and its stockholders are served best by this further reduction of fixed liabilities. This
leaves a long-tern1 debt of $\$ 20,000,000$ on which the first payment Mr. Mason said that this year's record earnings were due in part
to expenditures totaling nearly $\$ 54,000,000$ over the past four years
for new plant facilities, tooling, equipment and advances to sub-
sidiarieg, cta sum comparable to the approximately $\$ 15,000,000$ spent in. IIseal 1949 for, these purposes will be required in the coming year
to conclude. the major phases of Nash-Kelvinator's postwar plant and
product improvement product improvement program, he said.

1950 Nash Prices Lower-
Prices on 1950 Nash cars, which were unvelled throughout the
nation on Sept. 23 are $\$ 73$ to $\$ 140$ lower than 1949 models, it is an nation on Sept. 23, are $\$ 73$ to $\$ 140$ lower than 1949 mod
nounced by George W.
Lower prices are possible, Mr., Mason sald, fargely because reduced production eosts have resulted from a freer flow of materials and the elimimationcrease in ingot conversion. Another factor, he said, is the by fa corresponding reduction in unit "costs. During the 1949 model year just-closed, Nash sales exceeded the total of the previous model
year by $18 \%$. During the last six months, sales have soared to new all-time records, he said.
This corporation plans to build amost twice as many cars from
Sept September through December as it produced durimg the same period last year, Mr. Mason said.
According to H. C. Doss.
According to H . C. Doss, Vice-President in charge of, Nash sales, a
business coupe has been added to the 1950 "Statesman" line. Its fac*
tory delivered price is $\$ 153$ less than the lowest-priced 1949 model The new Nash cars will be offered in two series-the "Statesman" Airflyte (formerly the " 600 "), in the low medium price field, and the
"Ambassador", Airflyte, in the medium price fieid, Mr. Doss said. Amblassador" Airflyte, in the medium price field, Mr. Doss said.
Both series will be available in a variety of body styles, color com-
binations and interior trims. Factory-delivered prices of

## Statesman:

 The foregoing prices include Federal Excise Tax and dealer han-
diling charges. Transportation and state or local taxes are additional

Nashville Chattanooga \& St. Louis Ry.-Earnings-
 Net' ry. oper. income-
$\begin{array}{lllllll}\text { Gross from railway } & 21,461,725 & 23,614,721 & 20,372,449 & 19,336,003\end{array}$
 *Deficit.-V. 170, p. 887

## National Airlines, Inc.-Earaings-

 | Net operating loss | $\$ 88,482$ | $\$ 241,176$ | $\$ 288,791$ |
| :--- | :--- | :--- | :--- |
|  | $\$ 2,167,634$ |  |  |

 $\begin{array}{clll}\text { Net deficit }-\ldots--\quad \$ 93,659 & \$ 251,732 & \$ 197,036 & \$ 1,907,347\end{array}$ Increases Capitalization to Provide for Exercise of Stock Options-
The stockholders on Sept. 29 voted to inerease the authorized com-
mon stock from $1,000,000$ shares (all outstanding) to $1,600,000$ shares They also approved amendments to the certificates of incorporation
to provide that the principal place of business shall be Miami. Florida fix the number, of directors at 11 rather than not less than Assistant Secretaries. Assistant Treasurers and such other officers as
may be created; aliso that cumulative voting provisions with the respect to election of directors conform to by laws.
The increase in the authorized capital stock covers options by the Pan American Airways Corp. and the W. R. Grace \& Co.. $50 \%$ owners stock purchase options are part, of interchange ational stock. The
into by the lines, subject to approval by the Civil Aeronautics Board. and W. R, Grace 220,675 shares. Grace and Pan American also have entered into an option agreement whereby Grace could sell to
Pan American 108,750 of the 174,000 shares of National stock Grace
When these options are exercised, Pan American will hold $30 \%$
and W. R. Grace \& Co. $18 \%$ of National's then outstanding stock.
National Battery Co. (\& Subs.) -Earnings-
 Net sales
Profit before taxes
Net profit after tax
Earnings per share Earnings per shar
-V. 169, p. 1671 .

National City Lines, Inc. (\& Subs.)-Earnings-
(Including Wholly-Owned Substalaries)
Six Months Ended June 30
1948.

Six Months Ended
operating revenues
operating expenses
Income from operations
other income
$\frac{14,148}{\$ 1,783}$

Total income
Interest expense
Prov. for federal income taxe
Amortization of intangibles
Consolidated net income
 on $1,394,563$ shares outstanding, after providing for dividends on OOther income, \$440,541, comprises $\$ 247,236$ of dividends received,
$\$ 41,589$ net gain on tangible property sold, and $\$ 151,715$ miscellaneous income which includes retroactive insurance credits.
NOTE-The operations of partially-owned subsidiaries are not recelved which amounted to $\$ 162,678$ for the six months ended June

National Distillers Products Corp. - Plans Improve ments-
The corporation has started a $\$ 2,000.000$ improvement program at The project will be finished Nov. 1. It will add two bottling lines to the present six lines in the company's plant. Each line will be able
to fill 140 bottle a minute.-v. 170, p. 790 .

National Fuel Gas Co. (\& Subs.)-Earnings-


## Mperating revenue Mapantenance..... Opating expense

Gas purchased
Deperitition depreciation
Pederal income taxes
Pederal income taxes
Other taxes
Operating income
Oher income ---
Total
Interest on deb
Onher inetet
Minority share

National Investors Corp-Stillman Elected a Director Artur Paui Stillman has been elected a dir
Mr. Sillman is Preidident of the National state Bank, Newark, N. . C. Chairman of the Board of the Mutual Benefit Life Insurance
Co., Newark, and a director of Continental Insurance Co., New Jensey
Zinc Co. and Union Bag \& Paper Corp.-V. 170 , p. 790.

## National Lead Co.-Earnings-

(Including Whally-Owned Domestis Subsidiaries)
6 Months Ended June 30- $\quad 1949 \quad 1948 \quad 1947$
 \(\begin{array}{lllll}Gross profit \& \begin{array}{r}10,042,690 <br>

746,487\end{array} \&\)| $12,892,419$ |
| :--- |
| 411,512 | \& \(\begin{array}{r}10,899,650 <br>

1,962,579\end{array}\end{array}\) Totat income
Other charges $\begin{array}{llllll}\text { Other charges } \\ \text { Provision for Fed taxes on income } & 4,398,049 & 6,575,941 & 6,383,186\end{array}$ $\begin{array}{llllll}\text { Net income } & & 6,31,128 & 6,512,990 & 6,479,049 \\ \text { Divs. on preferred stock outstanding } & 1,067,226 & 1,029,661 & 1,029,661\end{array}$ Dividends: earned on common stock $\overline{5,323,902} \overline{5,483,329}-5,449,383$ $\begin{array}{lrrrr}\text { On class A preferred stock-_---- } & 820,026 & 797,275 & 797,275 \\ \text { On class B prefered stock } & 247,200 & 232,386 & 232,386 \\ \text { On common stock } & & 1,620,036 & 1,546,655 & 1,545,332\end{array}$ Earned per share of common stock $\$ 1.64$
Acquires Voting Control of Castor Oil Firm-
In August, the company acquired for cash voting control of the
Baker Castor OI Co., and on Aug. 31 held $54.84 \%$ of the preferred Baker castor O:I Co, and on Aug, 31 held $54.84 \%$ of the preferred
outstanding and $47.62 \%$ of the common stoek of the Baker company.
-V, 170 , p. 109 .

National Mallinson Fabrics Corp.-Earnings-
 $\begin{array}{lrrrrr}\text { and taxes } & & 69,274 & 223,385 & 228,609 & 243,653 \\ \text { Capital shrs. outstdg } & 226,138 & 223,386 & 26,138 & 226,138 \\ \text { Earnligs per sharc } & \$ 0.30 & \$ 0.93 & \$ 1.01 & \$ 1.07\end{array}$ Decides to Omit Quarterly Dividend-
The directors on Sept. 27 took no action on the quarterly ordinarily
paythble on or about Oct. 29 on the common. stock, par $\$ 1$, inasmuch
as the fucreased volume of sales necessitates the retention as the increased volume of sales necessitates the retention of earmings
to Increase working capital." Charles L. Gerli, President, said that curreat sales were at a rate in excess of that attained in the fir
three months of the company's fiscal year.
To dale, in 1949, the corporation paadi, 40 cents per share, o
Jan. za, and 20 cents per share on May 27 and July 29 . In 194 Jan. 23, and 20 cents per share on May 27 and July 29 . In 1948,
there were distributed four quarteriy payments of 40 cents each, plus
an extra of 40 cents, or a total in 1948 of $\$ 2$ per share.- Y, 170, p, 109 ,

National Oats Co.-Earnings-
W. Month3 Ended June $30-$
Net piofit -

 tDeticli.-V. 169, p. 1887.
National Steel Corp.-New Mine Soon Ready Development of the company's new. Weirton Mine moves toward
completion as workmen prepare a two-mile tunnel that connects the
mine's surface plant and river docks for installation of the world's mine's surface plant and river docks for installation of the world's
longest single-kinit coal conveyor system. The. Weirton Mine is situated about eight miles south of Morgan-
town, Wh. All work now in progress is on construction of surface
and underground facilities and is scheduled to readiness. to produce its first coal in the early part of the mine in in
mate capacity will be 6,000 tons of clean coal The entira output will be devoted to metallurgical use by the Wheir-
ton Sieel Co., a division of National Steel Corp. Coal from the Weirton Mine will be transported about 130 miles.
down the Monongaheld and Ohio Rivers to the plant of the Weirton down the Monongahela and Ohio Rivers to the plant of the Weirton
Steel Co. At Wiirton. the coal will be processed into coke for use
in the company's blast furnaces.-V. 170, p. 1085 .
National Supply Co. (\& Subs.)-EarningsSix Months Ended June 30-
Net
Netales to
customers

Operating in
Other income
Total income
Other deductions
Prov. for Fed., State and foreign taxes on in
Consolidated net income
Cash dividends declared:- $\frac{\$ 4,484 ; 039}{} \frac{2,450,00}{\$ 3,642,978}$
$\begin{array}{llrr}41 / \% & \% & \text { cumulative preferred stock } & \\ \text { Common stock } & & 364,376 & 369,191\end{array}$ ${ }^{\text {o }}$ For the purpose of providing comparability with the six months
ended June 30 . 149 , net sales to customers and cost of manufactured and purchased goods for the six months ended June 30, 1948, have
been reduced to reflect changes in selling practices, etc.-V. 169 , p .2531 .

New England Electric System-Plans to Issue Common, Preferred, Debentures-
The company has revealed to the SEC its intention of issuing
6695,508 additiona1 shares of common stock this year and $\$ 5,000,000$
in debentures and $\$ 7,365$, 000 princtina in debentures and $\$ 7,365,000$ principal amount of convertible prethe Systein's construction program and fts financing made by Ebasco
Services, Hic., and reported to the SEC. Harry Hanson, Treasurer of N. NEC.
Ehasco report has been accepted by E. E. S., told the SEC that the
the company's officers "to make immediatem's baard, which directed the company's officers "to make immediate recommendations for the oftaled action necessary to the carrying out of the initial steps The SEC has authorized some short-term bank loans for N. E.
cubsidiaries to finance construction and expansion of facilities.
But some months ago, the SEC warned N. E. E. S. that it migh
thot look favorably on further loans unless the system

$$
\begin{aligned}
& \text { permanent in inaneing through the issue of common stock. N. E. E. S. } \\
& \text { told the SEC it was. a waiting the Ebase report before it completed } \\
& \text { plans for such financing. } \\
& \text { The system's operating subsidiaries expect to spend } \$ 121,943,000
\end{aligned}
$$

$$
1
$$

$$
\begin{aligned}
& \text { plans for such financing, subsidiaries expect to spend } \$ 121,943,000 \\
& \text { The systers operating }
\end{aligned}
$$

$$
\begin{aligned}
& \text { The systems operating subsidiaries expect to spend } \$ 121,943,000 \\
& \text { on construction between Jan. } 1,1949, \text { and Dec. } 31,1952 \text {. Practically } \\
& \text { all of the } \$ 35,50,000 \text { of common stock to be issued by the subsidiaries }
\end{aligned}
$$

$$
\begin{aligned}
& \text { on construction between Jan. 1, 1949, and Dec. } 31,1952 \text {. Practically } \\
& \text { all of the } \$ 35,510,00 \text { of common stock to be issued by the subsidiaries } \\
& \text { to finance the construction would be bought by N. E. E, S. while the }
\end{aligned}
$$

$$
\begin{aligned}
& \text { to finance the construction would be bought by N. E. E, S. While the } \\
& \$ 57,40 c, 600 \text { of bonds and } \$ 12,500,000 \text { of preferred stock contemplated }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 57,40 c ; 000 \text { of bonds and } \\
& \text { would be sold to the public. } \\
& \text { Here is how the system }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Here is how the systen would raise the cash to invest in sub- } \\
& \text { sidaries common stock during the four-year period. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { sidiaries common stock during the four-year period, } \\
& \text { An underwritten offer of } 669,508 \text { additional common stock shares } \\
& \text { wauld be made to present common stockholders at the rate of one }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Would be made to present con } \\
& \text { new share for each } 10 \text { held, } \\
& \text { In 1951, } \$ 5,000,000 \text { of deb }
\end{aligned}
$$

$$
\begin{aligned}
& \text { In } 1951, \$ 5,000,000 \text { of debentures and } 147,300 \text { shares of } 51 / \% \% \\
& \text { ( } \$ 50 \text { par) convert ble preferred stock would be offered. The preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ( } \$ 50 \text { par) convert ble preferred stock would be offered. The preferred } \\
& \text { stock would be offered to common stockholders at the rate of one } \\
& \text { nreferred share for each } 50
\end{aligned}
$$

$$
\begin{aligned}
& \text { preferred share for each } 50 \text { common shares beld, } \\
& \text { Ebasco estimates that earnings per share on the outstanding } \\
&
\end{aligned}
$$ N. E. E. $\mathrm{S}_{\text {, }} \$$ common stock will amount to $\$ 1.37$ for 1949 . This would at the end of the year (after the new common stock offering is

made). An assumed 80 -cents-a-share annual dividend on N. E. E. S. common would represent a distribution of $64 \%$ of such consolidated
For 1950, consolidated earnings per share on the increased number of shares are estimated at $\$ 1.37$, in 1951 at $\$ 1.43$ per shave, while for 1952 Ebasco estimates consoliciated earnings of $\$ 1.56$ per share.
The assumed 80 -cent annual dividend for these years would constitute The assumed $80-$-cent annual dividend for these years would constitute
a payout of between $60.6 \%$ and $51.3 \%$, the report stated.
It the proposed convertible preferred stock If the proposed convertible preferred stock issued in 1951 was com-
pletely converted by the end of 1552 , there would be $7,953,770$ shares of common stock outstanding and the carnings on a consolidated basis are estimated at $\$ 1.50$ a share. Thus, at Dec. 31 , 1948 , the total N. E. E. common equity amounted to $\$ 146,343,000$, and under the plan in the report is esti-
mated to amount to $\$ 169,790,000$ at Dec. 31, 1952," Mr. Hanson adied.-V. 170, p. 887.
New England Gas \& Electric Association-OutputFor the week ended Sipt. 23, this Association reports electric output
of $15,343,159$ kwh. This is a decrease of $161,950 \mathrm{kwh}$, or $1.04 \%$ below production of $15,505,109 \mathrm{kwh}$. for the corresponding week a year ago.
Gas output. for the week ended Sept. 23 is reported at $134,638,000$ cu. It, This is a decrease of $8,293,000 \mathrm{cu}$, ft., or $5.80 \%$ below pro-
duction of $142,931,000$ cu: ft. for the corresponding week a year ago. 12 Months Ended Aug. 31 -
Total operating revenues
Operating incom
Other income
Net income
ther deductions from income
 $\begin{array}{llll}\text { Subsidiaries } & & 352,793 & 282.658 \\ \text { New England Gas and Elentric Association } & 845,428 & 765,539\end{array}$

## Net inc before prov. for Federal inc. taxes Prov. for Fed inc taxes (separate company

 Net Income -Credit resulting rom filing of consolidated in-
come tax return
 $\$ 1,812,7 1 0 \longdiv { \$ 1 , 4 3 6 , 4 2 9 }$ Balance to surplus,
Preferred dividend requirements
Bal, avail, for com. shs. (before sinking fund
requirements requirements
Earnings per common share before skg. fd. re-
quirements Baidne per common share after sinking fund

requirements | $\$ 2,269,288$ |  |
| ---: | ---: |
| 349,312 | $\begin{array}{r}\$ 1,992,647 \\ 349,312\end{array}$ | $\$ 1,919,975 \quad \$ 1,643,334$ SUMMARY OF EARNINGS (COMPANY ONLY)

12 Months Ended Aug. 31 -
Expati income .-.
Expes and taxes other than Federal taxes Net income
Other deductio
Other deductions from income
Prov, for Federal income taxes on basis of

separate return) | 1949 | 1948 |
| ---: | ---: |
| $\$ 3,134,556$ | $\$ 2,729,509$ |
| 253,110 | 218,742 | Net income

Credit resuiting from filing of consolidated tax Balance to surplus. $\begin{array}{rr}\$ 2,881,446 & \$ 2,510,767 \\ 845,512 & 765,539 \\ 114,462 & 97,481\end{array}$ $\overline { \$ 1 , 9 2 1 , 4 7 0 } \longdiv { \$ 1 , 6 4 7 , 7 4 6 }$ $30,945 \quad 34,450$ \begin{tabular}{rr}

$\$ 1,952,416$ \& | $\$ 1,682,197$ |
| :---: |
| 349,312 | <br>

\hline 349,312
\end{tabular}

Balance available for common shares (before
sinking fund requirements)
sinking fund requirements) -Balance per common share after sinking fund
requirement
$\$ 1,603,104$ \$1,332,885 -V. 170, p. 1193

New Orleans \& Northeastern RR.-Earnings| Gugust- | 1949 | 1948 | 1947 | 1946 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Gross from railway |  |  |  |  |
| N | $\$ 936,565$ | $\$ 1,170,463$ | $\$ 874,003$ | $\$ 790,809$ |


 $\begin{array}{llllll}\text { Net ry. oper. income-1, } & 1,114,988 & 1,760,033 & 1,150,653 & 352,703 \\ - \text { V. 170, p. } 887 & & & & \end{array}$

## New York Air Brake Co.-Changes in Personnel-

 Lowell R. Burch, President of the company since 1931, has beenelected to the newly created office of Chairman of the board, effective immediately. He is succeeded as President by Bernard Peyton, who L. K. Sillcox, First Vice-President, has been elected Executive Vice-
President, and F. W. Hewes, Controiler, as Treasurer.-V., 170, p. 307.

## New York Central RR.-Earnings-

## Period End, Aug. $31-\quad$ (Including All Leased Lines

$\begin{array}{lllllllll}\text { Railway oper. revenues } & 59,0,035,885 & 69,030,415 & 469,84,431 & 505,122,937 \\ \text { Railway } \text { oper exps. } & 49,270,889 & 56,793,947 & 404,366,148 & 431,249,025\end{array}$
$\begin{array}{rrrrrr}\text { Net rev. fr. ry, oper. } & 9,788,996 & 12,236,468 & 65,474,283 & 73,873,962 \\ \text { Ry tax accruals } & 4,546,339 & 4,658,463 & 35,698,916 & 35,739,008\end{array}$ $\begin{array}{llllll}\text { Ry tax accruals-c-1t } & 4,546,339 & 4,658,463 & 35,698,916 & 35,739,008 \\ \text { Equip. \& joint fac. rents } & 1,420,140 & 1,642,752 & 11,446,628 & 14,661,261\end{array}$
\(\begin{array}{cccccc}\begin{array}{c}Net ry. oper. inc... <br>

Other income\end{array} \&\)| $1,822,517$ | $5,935,253$ | $18,328,739$ | $23,473,693$ |
| :--- | :--- | :--- | :--- | :--- | \& $1,433,079 & 1,352,954 & 14,851,817 & 16,979,325\end{array}$

Total income
Misc. deducs.
Fixed charges
Ne income --.-.-.

\section*{| Incl. Fed. inc. taxes_-- | 126,841 | 129,271 | 944,107 |  |
| :--- | :--- | :--- | :--- | :--- |}

General Solicitor Appointed-
Harald H. McLean has been appointed General Solicitor, and Kenneth
Stone as. Assistant General Counsel to succeed Mr. McLean.-V. 170,
I193
New York \& Cuba Mail SS. Co.-Exchange Offer-
See Atlantic Gulf \& West Indies SS. Lines above.-V. 121, p. 848.
New York Dock Corp. (\& Subs.) -Earnings(Including New York Dock Trade Facilities Corp.)

 Net income
NOTE-The foregoing figures are inclusive of provision ior matome
taxes.-V. 169, p. 2106 .

New York, New Haven \& Hartford RR,-EarningsPeriod End. Aus. 31- 1949-Month-1948 $\quad 1949-8$ Mos.-1948
Rail Operations-

| Operating reven |  |  | 897,774,195 |  |
| :---: | :---: | :---: | :---: | :---: |
| Ciperating expen | 9,577,643 | 11,058,713 | 78,385,643 | 46 |
| Taxes | 780,000 | 1,309,838 | $7.406,000$ | 8,230,768 |
| Equipment rents (Dr) | 146,216 | 294,563 | 1,883,840 | 3.813,797 |
| Joint facil. "ents ( Dr ) | 469,907 | 568,803 | 3,779,120 | 4,166,312 |
| et ry. ope | \$492,283 | 1,407,272 | \$6,319,592 | 7,370,115 |
| Fixed charges \& contingent interest | 620,35 | 667,09 | 4,855,97 | 5,328,12 |
| Net income Operating ratio | $\begin{array}{r} 22.068 \\ 33.5 \end{array}$ | $\begin{array}{r} 8740,176 \\ 75.5 \end{array}$ | $\begin{array}{r} \$ 1,363,616 \\ 80.2 \end{array}$ | $32,041,987$ | $\xrightarrow{\mathrm{Net} \text { income }} \mathrm{Operating} \mathrm{ratio}^{-}$

Other Than Rail
Operations
$\begin{array}{lllll}\text { Non-oper. income } & & & \\ \text { Federat } & \$ 351,425 & \$ 282,501 & \$ 2,623,732 & \$ 3,176,121 \\ \text { Fixed chargeme \& \& cons } & \cdots & 36,162 & 394,000 & \mathbf{4 4 0 , 2 3 2}\end{array}$
 Net income -...-
Total Operations-
Net income $\begin{array}{lllllll} & \begin{array}{llll} & \\ & \text { Dincome } & & \$ 69,763\end{array} & \$ 806,342 & \$ 2,364,596 & \$ 3,338,563\end{array}$ $\underset{\text { New Iork Ontario }}{\text { N }} \underset{1949}{\text { Western }} \underset{1948}{\text { Ry. }}$ - Earnings -
 New York Power \& Light Corp.-NergerA plan for the merger of Union Bag \& Paper Power Corp. Into the
New York corporation, both subsidiaries of Niagara Power Corp., has been approved by the Commission.
According to the Commission, all of the outstanding securisies of
Union Bag and the common stock of New York Power are owned by Union Bag and the common stock of New York Power are owned by
Niagara Hudson; the properties of Union Bag are located in the same area and interconnected with the properties of New York Power, from
whom Union Bag derives 78\% cf its revenues, and the plan will
eliminate an unnecessary corporate entity in the Niagara Hudson syseliminate an unnecessary corporate entity in the Niagara Hudson sys-
tem and is farir and equitable to all persons affected.
Under the Under the merger proposal, 100,000 additional shares of New York
power common capital stock (no par) would be issued to Niagara Hudson in exchange for the latter's holdings of 5,000 shares of the
common capital stock of Union Bag. Properties of the latter thereupon would be merged with those of New York Power, and Union B2g would
be dissolved.-V. 170, p. 887.

New York State Electric \& Gas Corp.-Definitive Bds. Derinitive first mortgage bonds, 3\% series, die. 1978, are now avail-
eble in excnange for outstanciivg temporary bonds at the Chemical
Bank \& Trust Co., New York, N. Y.-V. 170, p. 1194.

| Noranda Mines, Ltd. (\& Subs.) - Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| nths Ended June $30-$ | 1949 | 1948 | 1947 |
| Copper prod, fr. Horn'e mine (tons) | 14,590 | 9,020 | 4,264 |
| Gold prod, from Horne Mine (ozs.) | 86,670 | 67,634 | 27,630 |
| Number of employees (average)- | 1,555 | 1,301 | 1,040 |
| Metal production and misc. income | \$12,665,000 | \$8,012,000 | \$4,228,000 |
| Cost of metal prod. and other exps. | 4,019,000 | 3,100,000 | 1,664,000 |
| Reserved for depreciation-...-- | 136,000 | 150,000 | 146,000 |
| Reserved for tax | 1,655,000 | 750,000 | 280,000 |
| Estimated net profit | \$6,855,000 | \$4,012,000 | \$2,138;000 |
| Earned per share | \$3.06 | \$1.79 | \$0.95 |

## Norfolk Southern Ry.-Earnings-

$\begin{array}{llllll}\text { August- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway_-- } & \$ 7144.079, & \$ 892.049 & \$ 699,295 & \$ 709,269 \\ \text { Net from railway } & & 138,814 & 254.742 & 48,908 & 108,834\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway_} & 138,814 & 254,742 & 48,908 & 108,834 \\ \text { Net ry, oper. income } & 46,676 & 94,164 & 29,364 & 32,997 \\ \text { From Jan. } 1 \text { - } & & & & & \end{array}$


North American Rayon Corp.-Meeting AdjournedThe special meeting of stockholders, which was postponed to sept.
28, has been further adjourned to Oct. 19,-V. 170, p. 887.
Northern Engineering Works Detreit, Mich.-Earnings 10 Months Ended Šept. 1-
Shipments
9 Months Ended August 1--
9 Months Ended August 1-
Net profit after charges and taxes
$2,322,000 \quad \$ 2.441,000$
An unaudited balance sheet of Aug $\quad \$ 409,25.7$. $\$ 465,531$

 working capital of $\$ 1,200,515$. About $80 \%$ of inventory is on a
bonaficie orders, the remaining $20 \%$ being in replacement parts.)
As of Sept. 1st. 1949 the order backlog amounted to $\$ 668,000$ comAs of Sept. 1st,
pared to $\$ 1,185.000$ a year ago.
An additional $\$ 100$,
An additional $\$ 100,000$ reserve was set up for possible contingencies
concerning future plant removal resulting from the proposed river concerning future plant removal resulting from the proposed river
front parkway. Although this prosect is probably at least five years
away, the directors deem it advisable to set aside these reserves. away, the directors deem it advisatile to set aside these reserves.
Of the $\$ 100,000$ set aside for new equipment earilie in the year
approximately $\$ 75,000$ has been expended. The management expects to spend more than the balance from this fund to convert from a
riveting operation to welding. An additional $\$ 100,000$ has been set
aside for the further retlacenent of new and labor saving equipment.

## Declares Larger Dividend on Stock-

The directors have declared a dividend of 25 cents per share on
the capital stock, par $\$ 1$, payable Oct. 26 to holders of record Oct 14.
This compares with 15 cents' per share paid on Jan. 25 , April 26 and July 25, this year.
Payments in 1948 were as follows: Jan. 27, 8 cents; April 24 ,
10 cents; July 28, 12 cents; and Oct. 25,30 cents,-V. 170, p. 693 .
Northern Indiana Public Service Co.-SEC Drops Case Against Halsey, Stuart \& Co. Inc. over Bond DealingsThe SEC Sept. 23 hunded down an opinion in which it found that
Halsey, Stuart \& Co. Inc., Chicago, had transgressed the anti-
manpulation. provisions. of the Securities. Exhange Act of 1934.
However, it did not ssue an order prescribing discipinary action
 mission's views relative to t
coriplied with in the future. The SECS opinion resulted from an inquiry. which it began in
November, 1945, into the over-the-eounter trading by Halsey, Stuart $\&$ Co. Tnc. .rom 1943 to 1945 in
Co.'s $31 / \%$ bonds due in 1973.

In referring to this matter, Halsey, Stuart \& Co: Inc. made the following statement:
The findings and opinion released by the Securities and Exchange
Commission involve questions of interpretaition of statutes and rutes as applied to certain transactions in the first mortgage bonds of
Northerr Indiana Public Service Co. from 1843 to 1945. While we do not agree with the commissicin's interpretations, we have been
conforming to them in the conduct of our business since 1945, when coniorming to them an the conduct of our business since 1945, whe
the matter becaine a point at issue We shall continue to do so.
"We deriy that there was any breach on' our part of the rul or statutes. On the contrary, we have always endeavored scrupulously
to comply with the statutes and the many rules and orders of the CThe investment merits of the Northern Inciana Public service Co.
bonds were mever mvolved in the matter. They are selling today above their original offering price.
"It is very, significant that the comimssion's findings do not propose
any penalty,., -V . 170 p. 885 .

Northerit Ohio Telephone Co,-Registers With SECThe company has filed a registration statement with the SEC
covering' 13,575 shares of its $41 / 2 \%$ preferred stock (cumulative, $\$ 100$ par).
Proce
Proceeds of the stock sale will be used to reimburse the company's
treasury for fuñas expended in the purchase of 22,574 shares: of
common capitul stock of The Star. Telephone Co., Ashland; Ohio, common capital stock of The Star
acquired at a total cost of $\$ 2,099 ; 382$.
The offering involves 1,572 new shares in addition to 12,003 shares
already issued and outstanding.' These shares were issued to holders of the Star Telephone stock "upon the assumption that all of such
stockholderst of The Star Telephone Co. were residents of the State
of Oho." As a result, sales were inadvertently made to a small of Oho." As a result, sales were inadvertently made to aify sman
number of purchasers not residents of ohio. thus nulifying the
registration exemption under which the offering had been made. Accordingly, a rescission offer is to made to purchasers of the $12 ; 003$
shares Lawrence Cook \& Co and Cunningham \& Co., both of Cleveland,
are named as inderwriters. The public offering price is $\$ 100$ per
share, with a $\$ 2.50$ commission to the underwriters.-v. 156, p. 1332.
Northern states Power Co. (Minn.) - Weekly OutputElectric output of this company for the week ended Sept. 23, 1949 ,
totaled $63.104,000 \mathrm{kwh}$., as compared with $63,612,000 \mathrm{kwh}$. for the corresponding week last year, a decrease of $0.8 \%$ - $v$.
Northwestern Pacific RR.-Earnings -

(The) O. K. Tool Co., Inc., Shelton, Conn.-Receivers' By order of Judge Carroll C. Hincks, of the U. S. District Court for
the District of Connecticut, the manufacturing plant and assets of this company will be sold at receivers' sale at 2 \& p.m. on Oct, 17 through
James J. Leon, auctioneers, 271 Noble Avene, Bridgeport, Conn. The company has been appraised as having a value of $\$ 500,000$ and will be
sold as a going concern.
According to an advertisement in connection with the sale, this According to an advertisement in connection with the sale, this
company, which has been manufacturing metil cutting toolis over 40
years, has been operated at a substantial profit over the last ten year, has been operated at a substantire proxt movers the lait year
years, and shows a net profit for the first six months of this year
of \&2, to poducts are reported to have national and inter-
national distribution national distribution.
The company's plan

## The company's plant consists of ten building consists of approximately 200,000 square feet.

Ohio Rubber Co.-Bonds Placed Privately-An issue of $\$ 2,600,00041 / 2 \%$ first mortgage sinking bonds has been placed privately through Reinholdt \& Gardner and Smith, Moore \& Co., St. Louis, Mo. Bonds are dated
Aug. 1, 1949, and are due Aug. 1, $1964 .-$ V. 170 , p. 207. Oklahoma City-Ada-Atoka Ry.-Earnings-

| August- | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$82,631 | \$100,466 | \$62,219 | \$75,224 |
| Net from railway,..- | 35,340 | 49,657 | 18,708 | 20,220 |
| Net ry. oper, income..- | 13,615 | 17,920 | 3,225 | 3,202 |
| From Jan. 1- |  |  |  |  |
| Gross from railway .-. | 648,099 | 703,279 | 530,358 | 629,137 |
| Net from railway | 234,486 | 288,658 | 169,725 | 201,103 |
| Net ry. oper. income- | 64,187 | 88,940 | 43;788 | 44,469 |

Old Town Ribbon \& Carbon Co., Inc.-Enters Duplicating Machine Field-
This corporation has entered the duplicating machine manufacturin
field through the acquisition of all of the outstanding capital stoc field through the acquisition of all of the outstanding capital stock
of the American Business Machines Corp. of Somcrville, Mass., Joseph
S. Eaton, Chailman of the toard of the Old Town company, an-
nounced on Sept. 8 . Old Town is one of the largest makers of cuplicating carbons and
was a major factor in the development of liquid process duplicaling Was a major factor in the development of liquid process dupicaing.
With the accuisition of Anterican Business Machines the company
rounds out its manufacturing activities with a complete line of Mr. Eaton's announcement said that Old Toxn company's new in Mr. Eaton's announcement said that old Toxn company's new ine
of duplicating machincs Fill $\begin{aligned} & \text { ambody the highest standards of quality } \\ & \text { and precision. The machines will carry the Old Town trade mark and }\end{aligned}$, and precision. The machines will carry the old Town trade mark and
will be distributed in the United States and in forecign markets
throwg established old. Town franchised dealers. Old Town's prin-
cipal plant is in Brooklyn,

## O'Sullivan Rubber Corp.-New President-

 Vhent. A. Catozelin has been elected. Prestdent and a director,it was announced on sept. 27 by R. Funkhuser. Chatrman of
the board. who at the same time announced his the board, who at the same time anouncead his own resignintion as
President, and the election of A. C. Halvosa, Vice-President as a Mr . Catozella is a director of Victor Product Corp. He has been
with Regnolds \& Co., investment bankers, seven years.-V. 168 , p. 1802. Ottawa Light, Heat \& Power Co-To Vote on Saleof the company, to ontawa Hydro-Electric Power Commission. The sale price has been set at $\$ 7,600000$. F. H. Plant, Chairman of the because of the proposed sale. The sale will not include the company's
lines in Full, Que.; which are to be sold under direction of Quebec
Pacific Power \& Light Co.-Additional BorrowingThe company has received SEC authorization to enter into an
agreement with Mellon Natlonal Bank \& Trust co under which it agreement with Melion National Bank \& Trust Co under which it
would borrow an adytional $\$ 2,500,000$ and the maturity on its
$\$ 6,500,000$ of notes held by Mellon would be extended from $\$ 6,500,000$ of notes held by Mellon would be extended from Nov. 15 ,
1949 , to May 1,1950 A new note would be executed covering the entire $\$ 9,000,00$, the interest rate to be $23 / 4$,
The additional bank borrowings were necessitated by Pacific's con struction program and the decision of its parent, American Power \&
Light Co., that it would be impraccicable for it to make an additional
$\$ 2.500,000$ equity investment Light Co., that it would be impraciicable for it to make an additional
$\$ 2,500,000$ equity investment in Pacific by Nov. 15,1949 . Accordingly,
Pacific postponed its. permanent Pacific postponed its. permanent. financing program until on or
about May 1, 1950, at which time American believes it may be able

## Page's Pittsburgh Milk Co.-Stock Dividend, Etc.

 The company plans to increase its authorized capital stock from$\$ 10,000$ to $\$ 400,000$, to consist of $\$ 200,000$ preferred and $\$ 200,000$ common stock. There are reports a dividend on the common stock, A substantlal amount of the preferred stock is expected to be
taken up by employees, All sales will be made privately. The takeft up by employees, All sales will be made privately. The com-
pany is 50 years old and took over the Pittsburgh Milk Co. about
a year ago. (Pittsburgh "Post Gazette.")

Palestine Cotton Mills, Ltd., Tel-Aviv, Israel-Stock Offering About Oct. 5
The registration statement filed with the SEC by the corporation
covering a proposedd offering of American certificates for $300 ; 000$ shares of ordinary stock has become effective. Offering of the shares which constitutes one of the, first pieces of public financing in the United
States by, a corporation operating in the new State of Israel, is ex-
pected on oct. 5 at $\$ 4.25$ a share. The First Guardian Securities
Corp is the underwriter-v

## Pan American Airways Corp.-Acquisition-

Pan Amierican World Alrways has accuired a $36 \%$ interest in Middle ment, it Was announced on Sept, 19 by, Horace Brock, Atlantic Divi-
sion Manager for the international airline. Constituting the European fleet for Pan American's short-haul
operation between London, Brussels, Prague, Viemna, Frankiort, of the inaugurationt, the availabincy of hese aircraft was a result Skymasters Sept., 1. The dallivery schedule to the Lebanese airline
calls for the aircraft to be turned over by Oct. 1. Technical assistance will be available if requested.
Operating for over threë years, Middle East, an independent airline, annconcement said. Its present fleet incluries three Dakoias. and
several smaller aircraft. Scheduled flights, originating in Beirut, go several smaller aircraft, Scheduled flights, originating in Beirut, go
to Cairo, Damascus, Bughdad, and Nicosia, with frequent unscheduled
services to the Persian Gull' area and Turkey.-V. 170; p. 1195.

Paramount Pictures Inc.-Consent Judgment Modified -Barney Balaban, President, on Sept. 23, said:
The original Consent Judgment required that holders of voting
trust certificates of the New Theatre Company include the full amount of dividends declared by the New Theatre Company in respect
of its common stock in computing their net income for Federal of its common stock in computing their net income for Federal
income tax purposes notwithstanding that $50 \%$ of such dividends
were to be withheld until the holder qualified to obtain the stock free of the voting trust restrictions. At the stockholders the meeting
in April of this year, we stated that we were endeavoring to elim-
inate this feature and to replace it with a provision which would
not have this onerous tax consequence to our stockholders. We have satisfactorily resolved this problem through a modification
of the Consent Judgment so that only dividends which are actuelly received are Includible in the net inly dividends which are actually
certificates. The withheld portion of the dividends will veting trust
includible in the net income of the holder of the voting trust certificates in
the year in which the withheld dividends are released: the year in which the winher We have continued to make good progress in conforming our theatre interests to the requirements of the Consent Judgment. Since
June 24,1949, we have entered into contracts with certain co-owners
of partly owned theatres providing for the termination of joint
The situation in Dominion Theatres, Inc., involves 15 theatres
located in the state of Virginia. Under the terms of the contract located our co-owners, Dominion Theatres, Inc., will become a $100 \%$
with subsidiary of Paramount and will retain the three largest theatres
in the circuit as provided for under the Consent Judgment. and our co-owners will receive, in exchange for their $49 \%$ stock interest,
12 smaller theatres and approximately one-hall of the net quifk
assets of the corporation, The situation in Malco Theatres, Thc., involves 50 theatres in the
States of Tennessee. Kentucky and Arkansas. Under the terms of States of Tennessee, Kentucky and Arkansas, Under the terms of
the contract-with our co-owners, we will receive nine theatres, located the contract-with our co-owners, we will receive nine theatres, located
in the principal cities in which Maaco Theatres, Inc., now operates
theatres, and approximately $\$ 1,700,000$ in cash and notes. In this theatres, and approximately $\$ 1,700,000$ in cash and notes. In this
instance, the large amount of cash, and notes is accounted for by
the fact that we are receiving substantially less than $50 \%$ of the
theatre assets.
In addition to the above, tentative agreements have also been reached with the partners of other affiliated theatre companies
which involve a substantial number of theatres, If and as these which involve a substantial number of theatres, If and an these
transactions are consummated we will have more than met the first
year's requirements of the Consent Judgment. We are also studying year's requirements of the Consent Judgment. We are also studying
and evaluating the wholly owned and the remaining partly owned
situations: which are affected by the Consent Judgment, and we have progressed to the point where-active steps may soon bo commenced
to conform those situations to the requirements of the Conisent Judgment.
We are
We are also making satisfactory progress under the Plan of
Reorganization. The date which was established for effectuation
of the Plan is Dee. 31, 1949. We are confident that we will be
in a position to effect the Plan of Reprganization on thee scheduled The recent action of the Eritish Government in effecting such a substantial downward revaluation of the English pound, followed
by similar action in varying degrees of other governments with ref-
erence to their currencies, came as a surprise to most of us in America. While the dollar value of our frozen currencies is reduced as a result of these actions, the immediate effect upon our income
will be moderate because we follow the practice of including income
from foreign operations only as dollars are realized while the from foreign operations only as dollars are realized. While the long-
range effect could be, and may be, more seyere, it is our hope that these actions will be fitted into an overall program designed to
bring about freer convertibility of currencies between nations and the progressive elimination of artificial barriers in international trade Our current operating reports appear to confirm the expectation
that it is reasonable to expect that production-distribution operations
will make a better showing in the second half than in the first

Profit after all charges
and income taxies....
${ }^{\text {Undistrib earnings }}$
ATED EARNINGS STATEMENT 3 Mos. Ended $-\frac{1}{6} \quad 6 \mathrm{M}$
July 2,' 49 July 3 , 43
July 2 , $\begin{array}{llll}1,119,000 & 1,466,000 & 2,548,000 & 3,312,000\end{array}$
 company's direct and indirect net interest as a stockholder. Including approximately $\$ 650,000$ of nonrecurring income
$\$$ Including $\$ 4,500,000$ of special income.
NOTES-The special income arises principally from the dividing of
theatre properties and assets of certain joint interest heatre properties and assets of certain joint interests as required theatres aquired which are now wholly owness of the value of the the cash and notes received, over the amounts at which the investments were
carried, after deducting capital gains taxes and undistributed earnEffective with the begt
has excluded the earnings of all subsidiaries operating compang
 inued its practice of taking up tidilm revenues from subsidiarics that such revenues the United states and Canada only to theceived in do extentent
under existing restrictions on remittances.-V. 169, p. 2755 . remittable

Penn- Mutual Life Insurance Co. - Changes Made in er
Malcolm Adam has been elected to sucteed the late John/A: Steven son as President and Chief Executive Officer of the company. Mr.
Adam has been Vice-President in charge of insurance operations since
1937, and a Trustee since 1946 1937. and a Trustee since 1946.

William W. Bodine, who has been Pinancial Vice-President since elected Chairnan of the Board and will continue to have general
supervision of the investment and banking operations of the company. Herbert Adam, In charge of mortgage loans and real estate, was
elected a vice-Presidept, -V, 170, p: 888.
Penn-Ohio Steel Corp., Birdsboro, Pa-Acquisition This corporation has purchased Van Auken, Inc., with plants at
"etroit and Mount Clemens, Mich, manufacturers of tite well known
"Van Auken" line of automobile radiator and

Van Auken will be operated as a subsidiary of Penn-ohio stecl oseph B. Montgomery, Ji., President of Penn-Ohio, becomes Presideai
of Van Auken, Inc.; Samuel E. Magid becomes Chairman of the board of directors, William $H$. Lake, Vice-President in charge of operations;
David H. Miagid. Secretary 'and Treasurer, and Roy I. Mitchell, VicoPresident.
Penn-ohio
Mr. Montgomery sfated that it is the intention of the new ownees ising campaign for the present Van Auken line, and to expand the equipment field. Pians \&y adding be to it other items in the automotive
turing facilities in the pernstallation of manufac-
tolo plant in Birdsboro, Pa.; to expand
(J. C.) Penney Co. (\& Subs.) - Earnings-

## Six Months Ended June $30 \quad 1 \quad 1949 \quad 1948$

Cost of merchandise sold and selling | $\$$ |
| :---: |
| $376,472,906$ | and general expenses

Maintenance and repairs
 Depreciation and amortization
Taxes, other than Fed inc. taxes
Co. contributions to retire, plans

| Operating profit |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |

$\begin{array}{llllll}\text { and misc. income (net) - received } & 1,094,035 & 1,006,046 & 711,443\end{array}$
$\begin{array}{lllll}\text { Total income } & 26,375,688 & 30,352,203 & 17,431,837 \\ \text { Pov. for Federal income taxes_- } & 10,100,000 & 11,600,000 & 6,650,000\end{array}$



## BALANCE SHEET, JUNE 30,1949

ASSETS-CaSh in banks and on hand, $\$ 35,072,395$; U. S. Govt: aburities (at cost, plus accrued interest), $\$ 15,005,150$; accounts recett-
able (misc..), $\$ 1,149,445$; merchandise (at lower of cost or market). $\$ 163,896,759$, investments. in and advances to subsidiary companics
(inci. undistributed surplus)-at amounts as shown by subsidfaries (nlace unstributed surplus)-at, amounts as shown by subsidfaries
balance shees, $\$ 8,216,257$; 1and, $\$ 1,324,824$ building (after reserve
for depreciation of $\$ 697,509$ ), $\$ 2,223,319$; furniture and fixtures (less provision for depreciation), $\$ 20,580,176$; improvement to teaselolds
(less amortization), $\$ 3,589,228$; deferred charges (leasehold advances (less amortization); $\$ 3,589,228$; deferred charges (leasehold advances,
unexpired insurance premiums, etc.), $\$ 2,195,743$; total, $\$ 253,253,296$. LIABILITIES-Accounts payable and accrued liabilities, $\$ 55.675,006$;
dividend payable July $1,1949, \$ 4,115,976$; provision for Federal income
taxes: $\$ 24.808,136 ;$ reserve for fire losses


Pennsylvania Electric Co.-Stockholders to Vote on Financing -
Stockholders will meet Nov. 9 to act on company's plan to raise
approximately $\$ 18,000,000$ through the sale of $\$ 11,000 ; 000$ first mortgage bonds and 70,000 shares $\$ 1100$ par preferred to help finance its crease of 24,000 shares in the authorized preferred to make total
of 70,000 shares available for sale. D. W. Jardine, President, said Penelec, in the period from January, panding facilities and the construction program for the five-yeat
period ending in 1951 will amount to approximately $\$ 63,500,000$. He said Penelec anticipates additional loans from parent, Associated
Electric Co., in the near future and also is arranging fer shortElectric Co., in the near future and also is arranging fcr short-
term bank borrowings of $\$ 7,000,00$, with latter proceeds to be used
to repay existing loans from parent and to provide temperary funds

Pennsylvania RR.-Modification of Leases ApprovedDetween the company and 22 of its system a modification of. Jeases
bring a reduction in Federal income taxes. It was estimated that the tax reduction be about $\$ 2,000,000$ annu-
ally. Stockholders of the lessor companies previously had approved
the modifications.
Walter S. Franklin, recently elected President of the Pennsylvania tirely on prospects of an early settlement of the coal strike and of the wage negotiations in the steel industry. He reported that $81 \% \%$
of the road's passenger mileage was either dieselized or electrified and
that $42 \%$ of road freight and $54 \%$ of yard switching miles also are of the road's passenger mileage was
that $42 \%$ of road freight and $54 \%$
in that category.-V. 170, p. 1195 .

Permanente Metals Corp. (\& Subs.)-Earnings$\begin{array}{cc}1949 & 1948 \\ \mathbf{\$ 1 , 0 5 9 , 2 3 8} & \$ 3,002,396\end{array}$ Net prorit after taxe ${ }^{-}$-

T, AUC. 31, 1949 CONDENSED CONSOLIDATED bALANCE SHEET, AUG. 31, 1949 ASSETS-Current assets (cash, $\$ 89,971,167$ ), $\$ 32,614,577 ;$ land , plant
and equipment (net), $\$ 51,061,348$, other assets and deferred charges, $\$ 82,286,851 ;$ total assets, $\$ 85,962,776$.
LIABLITTIES Current liabilitites, $\$ 12,857,250$; long-term debt, 837, 849,375: operauiln rese
Iiabilties, $\$ 85,962,776$.
Indicating an upturn in the national economy, the corporation on Sept. 29 reported that, its commercial sales of Kaiser Aluminum for
September have risen approximately $60 \%$ above the average tor the
previcust three monthe previcus three months,
Henry J. Kaiser, President, stated:
 aluminum in manufacturing and in the construction, transportation

 maintaining sizable inventories arruptly curtailed new aluminum pur-

 compared with virtialiy 100\% capacity operation for the same
quarter of 1948. Despite this sharp curaiument, Permanente Metals
repoted that
months.-V. 170, operations 497 .
(Chas.) Pfizer \& Co., Inc.-New President, Etc.John E. McKeen has been elected President, succeeding John L.
Smith, whe beomes Ohairman of the Board, replacing George A. Anderson, retried, Mr. Anderson will remain as a Director of the
company. Mr. Mckeen, a chemical engineer, who formerly served as
 Simond has been an active prizer Director since 1942 .

 Albert A. Teeter, former Vice-President of the company, retired
Irom his position as ${ }^{2}$. Prizer Cirector arter 34 years with the com-


Philadelphia Electric Co.-Weekly OutputThe electric output of this company and its subsidiaries for the of $10,000 \mathrm{kwh}$. from the corresponding week of last year.-V. 170 ,
p. 1195 .

Philco Corp.-New Vice-President of Division-
Henry H. Hubbard has been appointed Vice-President and General
Manager of the corporation'3 Electromaster electric range division Manager or he .
at Mi. Clemens, Mich. He nod been vice-President of Electromaster in


## Phillips-Jones Corp.-Advertising Manager-

Robert J. Mohr has been appointed Advertising Manager, it was
announced on Sept., 27 by Clinton Smullyan, Vice-President in charge


## Pittsburg \& Shawmut RR.-Earnings-

| August- | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallwa | \$206,92 | 303,10 | \$225,937 |  |
| Net from railwa | (71,781 | 89, |  |  |
| Net ry. oper. inc | 37,918 | 35,2 | 53,507 |  |
| $\underset{\text { Fross from railw }}{\text { F }}$ |  |  |  |  |
| Net from railway. |  |  |  |  |
| et ry. oper. incom | 262,761 | 353,741 | 437,123 | 119,739 |

Pittsburgh \& Lake Erie RR. - Earnings-

 | Net rev. fr. ry. opers. | $\$ 104,740$ |
| :--- | :--- | :--- | :--- | :--- |





Plywood, Inc.-Sale of Debentures -
Of the $\$ 500,0005 \%$ sinking fund debentures, due Aug, 1,1967 ,
offered
Inc. $\$ 322$, the pubitic Inc., $\$ 332,000$ were sold at 537 , and interest. and $\$ 118,000$ have been
removed from registration.--V. 169 , p. 1888.

## Portland (Ore.) Gas \& Coke Co.-Capital Simplifica-

its co company has filled a plan with the SEC for simplification of its capital. structure and equitable rectistribution of ootiting power
among its securty holders hin accordance with the Holding Company
Act. A subsidiary of American Power \& Light Co., Portland is a gas
tuility sodpany operatica in oregon and Washington. It has out
standing two bond issuks


 Under the proposal, a new elass of no par common stock will be
authorized of which 363,682 shares baving a stated value of $\$ 10,322,700$


 The SEC has 8 sheduled the plan for hearing in Washington com-
mencing Oct. $17 .-\mathrm{v}$. 169, p. 2755 .
Portland \& Rumford Falls Ry.-Partial Redemption-


Portland General Electric Co--Earnings-DividendMonth of August-

Net income | 1943 | 1948 |
| :---: | :---: |
| 171,99 | $-128,753$ | $\$ 2$, For the the

Gross revenues for the current 12-month period continued to be about 10 ç reeter than those of the previous year, Thomas w .
Delzell. Chairman of the Board, said. The direterors have deeclared a dividend of 45 cents per share on
the common stock for the third quarter of 1949, payable on or before
 would be the first made to purchasers of the 251,033 additional

## Potomac Electric Power Co-Merger Approved-

The stockholders on Sept. ${ }^{27}$ approved the merger into this com-
 merger already had been
agenctes.-V. 170, p. 1086.

Public Service Co. of Indiana, Inc.-Earnings-

## Period End, Aug, $31-$ Electric oper: revenues

## Power purchased Other operation

Maintenance.
Prov. for depreciation--
State, local

 Mos.- 1948 $\begin{array}{lllllll}\text { Staederal taxes } & \text { niscel. } & 2,244,374 & 2,046,929 & 3,182,478 & 3,095,774 \\ \text { Federal income taxes.- } & 2,440,000 & \mathbf{1 , 9 9 2 , 0 0 0} & 3,718,000 & 2,860,000\end{array}$ $\begin{array}{lllllll}$|  Net operating income  | $\$ 6,209,025$ |  | $\$ 5,261,471$ |  |
| :--- | :--- | :--- | :--- | :--- |
|  Other income  | $\$ 9,479,478$ |  | $\$ 7,990,306$ |  | \& 151,628 \& 367,375 \& \& 263,730 \& \& 515,537\end{array}

 Net income
-V .170, p. 1195. $\overline{\$ 4,824,625} \frac{10}{\$ 4,151,737} \frac{2,25,505,101}{\$ 6,280,743}$

Public Service Electric \& Gas Co.-Registers 250,000 Preferred Shares With SEC
The company Sept. 29 filed a registration statement with the SEC
covering 250,000 shares of cumulative preferred stock (par $\$ 100$ ). It is planned to negotiate the sale of the preferred stock to an under-
writing group headed by Morgan Stanley \& Co., Drexel \& writing group headed by Morgan Stanley \& Co., Drexel \& Co. and
Glore, Forgan \& Co.
The net proceeds are to he used for property additions and improvements.

## Partial Redemption -

 The company has called for redemption on Nov. 1, next, at 101.15and interest, $\$ 1,000,000$ of $3 \%$ debenture bonds due 1963 Payment
will be made at The Chase National Bank of the City of New York, will be made at The Chase. National Bank of the City of New York,
trustee, or at the office or agency of the company in Newark, N. J.-
V. 170, p. 694 .

Puget Sound Power \& Light Co.-To Reduce Plant AccountThrough a series of unrelated developments the company sept. 28 averted a sharp cut in the book value of its stock, the effect of
which is that such value will be about $\$ 22$ a share at the end of
this year Faced with a series of condemnation proceedings against it properties in a vast section of Washington, the company accepted
a price of $\$ 16,000,000$ for its Snohomish division earlier this month.
As part of that deal it was paid $\$ 6,000$. As part of that deal it was paid $\$ 6,000,000$ of $U$. S. Government bonds.
In the meantime the company was resisting cfforts of State and Federal regulatory authorities to have the company reduce its electric plant account by $\$ 9,818,558$.
The purpose of the adjustment order was to have the books of
the company show the cost of the property when it was first devoted to public service more than 30 years ago, regardless of the price
Puget paid for the property in building up the system through mergers and acquisit!ons of about 125 predecessor companies.
The company now decided to comply with an order issued sept. 28 by the. Washing ton P. S. Commission, which called for a reduction in
plant account of $39,818,558$. This reduction will be accomplished plant account of $\$ 9,818,558$. This reduction will be accomplished
by charging $\$ 9,383,270$ against capital surplus account and $\$ 435,288$ Commenting on the company's decision not to litigate the order, stank whataghin, President, said the book value of the common
stock would breserved by 'taking into consideration net property on Oct. 7 , and the $\$ 6,000,000$ of U. S . Government bonds now in
the hands of the truste as a result of the sale of the Snohomish
properties," He adder properties." He added that the book value of the common stock
would be about $\$ 22$ a share at the end of this year, or substantialy Mr. McLaughlin also remarked: "Naturally no utility likes to have expenditures for property, which were made in the public interest,
ellminated from its plant account. However, most all of the private jectric utilities in the country have had their plant accounts ad-
justed to the original cost basis' called for in the uniform system of accounts, and in view of the commitments made as to the estab-
lishment and use of the capital surplus in connection with the re-
capitalization of the company in 1943 , it is felt that compliance with capitalization of the company in 1943, it is felt that compliance with
the State Commissions order is necessary and appropriate, and no
useful purpose would be served by litigation," His reference to the recapitalization in in 1943 , was the company's
compliance with divestment orders of the Securities and Exchange Compission. In that year Puget was divorced from the Exthange
Public Service Company. At that time a capital surplus ang Public Service Company. At that time a capital surplus account was
established and $\$ 7,311,424$ of plant account was "tagged as going
concern value purchased," Mr. McLaughlin said. He also asserted that Puget was committed to charge against capital surplus any
adjustments in utility plant, including the $\$ 7,311,424$, found to be necessary on examination of the reclassification of electric plant by The Utility Commission surisder or of Sept. 23 had been in process
for several years, Mr. McLaughlin said, adding that the company, under protest, filed with the Federal Power Commission company,
Sthe
State body original cost studies that led up to the order of Sept. 23 .
-V. 170, p. 1195.

Railway \& Light Securities Co.-Earnings| 9 Months Ended July 31 Inc. |
| :--- |
| Income from dividends \& int., etc. $\quad \$ 404,091$ | Expenses

Interest and amortization on bonds

"Net investment income $\underset{\substack{\$ 250,432 \\ 61,178 \\ 146,32}}{ } \frac{101,841}{\begin{array}{c}\$ 240,296 \\ 61,178 \\ 2\end{array}}$ | Common stock dividends |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  | $-\quad 146,826$ | 130,512 | 114,198 | ${ }^{\circ}{ }^{\circ}$ Refore fain from sale of securities of $\$ 19,768$ in $1949, \$ 137,128$ in NOTE-The company files as a "regulated investment company." Rayonier, Inc.-New Vice-President-

Dr. Russell M. Pickens, Technical Sales Director, has been elected
Vice-President in Charge of Sales.-V. 169, p. 1996.

## Reading Co.-Earnings-

 | Net ry. oper. income---- | $1,083,657$ | $\mathbf{5 8 7 , 2 1 2}$ | $\mathbf{1 , 3 4 8 , 8 6 2}$ | $\mathbf{1 , 0 1 7 , 1 2 0}$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 184,394 |  |  |  |  |  | $\begin{array}{lrrrrr}\text { From Jan. 1- } & 8,9, & & \\ \text { Gross from railway_-- } & 75,92,479 & 84,611,306 & 75,562,042 & 65,606,472 \\ \text { Net frem railway---- } & 12,81,027 & 18,102.072 & 17,56,817 & 10,045,666 \\ \text { Net ry. oper. income } & 6,115,055 & 9,015,403 & 8,211,932 & 4,065,246\end{array}$

## Realty Associates, Inc.-New Control-

Renaissance Films Distribution, Inc., Montreal, Quebec , eeks Permission to Withdraw. Registration Statement tration statement (No. 7733) filed Oct. 29, 1948, and covering 4egisshares (par $\$ 25$ ) $5 \%$ cumulative convertible class B preferred stock
and 10,000 shares of C stock (no par value).-V. 168, p. 1908
Republic Petroleum Co.-Stockholders Offered $\$ 5.50$ a H. H. Myers of Dallas, Texas, is offering stock holders of this com-
pany $\$ 5.50$ a share for their stock, providing a minimum of two thirds of the $1,049,500$ outstanding shares are offered for sale.
In an agreement filed with the Los Angeles Stock Exchange, the Co, who are soliciting shares for Mr. Myers, a ${ }^{\text {nnuounce the offer }}$ will expire Nov. 8 .
Negotiations
Negotiations for the purchase of Republic by other Texas interests
were started earlier this year, but were terminated March
170, p. 1087 .

## Reynolds Spring Co.-Earnings-

\section*{ <br> 495,921 667,074 $\quad 600,031 \quad 582,441$ <br> | Gross. profit___ |
| :--- |
| Profit from assignment <br> of Trenton, N. N., <br> lease |
| $\$ 314,899$ |
| 108,662 |$\$ 340,787$ \$1,070,461 <br> rofit on disposal of <br> sSubsidiary asets (net) <br> Total income.

Interest <br> INonrecurring los <br> ederal inc. taxes....
Est. claims for refund <br> of Federal taxes
et prior period tax

and exp. adjustments <br> |  | 162,786 |  |  |
| :---: | :---: | :---: | :---: |
| 9,391 | 2,034 |  |  |
| 15,936 | 4,264 50,506 | 34,334 | 33,265 |
| \$340,226 | \$328,251 | \$375,122 | \$\$1,037,196 |
| 37,923 | 44,966 | 49,683 | 39,617 |
| *114,900 | 63,248 33 |  |  | <br> Net profit-- <br> $\underset{\$ 187,403}{-\cdots-0} \frac{\text { Cr6,474 }}{\$ 286,737} \frac{3,411}{\$ 206,611}$} Including shipments to customers at revised selling prices unbilled pending formal approval of price changes, $\$ 33,473$. iLoss. $\ddagger$ Consolidated. sNet profit of Cleveland Wire Spring Co., wholly owned sub-

sidiary, from Oct. 1 to date of dissolution on Nov. 29,1947 fexpenses idiary, from Oct. 1 to date of dissolution on Nov. 29,1947 . fexpenses NO
share, comparing with $\$ 0.63$ in 1948 and $\$ 0.85$ in 1947 and bazed on 291,225 in 1949 and 295,100 capital shares outstanding in the

ASSETS-Cash, $\$ 56$ after allowance for chattel mortgagesse, $\$ 10.509$; accounts receivable
andection of $\$ 2,6931, \$ 864,385$; Federal ax refund claim, $\$ 5,079$; travel advances; $\$ 3,462$; inv
05; other assets, $\$ 188,323$; land, improvement and equipment (after charges for depreciation of $\$ 1,73,856$ ), $\$ 1,680,-$
13 , patents, trademarks and, goodwill (at nominal value), $\$ 1 ;$ de-
ferred charges, $\$ 196,390$; total, $\$ 4,951,660$.
Lrade and sundryen Notes payable (trade), $\$ 230,000$; accounts payable $\$ 273,126$; payroll, withholding, and miscellaneous taxes payable,
$\$ 86,564 ;$ Federal and state income taxes, $\$ 121,214 ; 31 / 4 \%$ notes payable Federal excess profits taxes, exclusive of interest, $\$ 58,511$; commmon urplus, $\$ 1,479,118$; total, $\$ 4,951,660$-V. 170 , p. 694.
Rice-Stix, Inc.-Shows Loss for QuarterNet sales Net sales
Frofit before inc. taxes
Prov. for income taxes
$\begin{array}{lllll}\text { Estimated net profit_- } \quad \$ 147,187 & \$ 317,512 & \$ 181,686 & \$ 1,654,712\end{array}$
Richmond Fredericksburg \& Potomae RR.-Earnings $\begin{array}{lrrrrr}\text { August- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway } & \$ 1,-927,757 & \$ 2,029,951 & \$ 1,946,684 & \$ 2,123,292 \\ \text { Net from railway } & 48,905 & 498,395 & 53,325 & 686,135 \\ \text { Net ry. oper. income } & 476,457 & 210,411 & 213,128 & 311,281\end{array}$ From Jan. 1-
Gross from rail

| Net from railway $-\cdots$ | $15,605,216$ | $17,914,376$ | $16,415,125$ | $17,848,159$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | ${ }^{\circ}$ Deficit- - 170 -.

## Rittenhouse Fund, Philadelphia-Registers With SEC

 The company has filed a registration statement with the SECcovering the proposed offering of an additional 10,000 participating

Russell Berg Fund, Inc.-Name Changed- $100 \%$ Stock Distribution Declared-
The stockholders have voted to change the name of the corporation The directors declared a stock distribution payable Oct. 11, 1949 The drrectors declared a stock distribution payable Oct. 11,1949
The rato of one share for each share held on Sept. 23, 1949.
Thew York firm of Louis H . Whitehead Co. has been appointed general distributor of the shares. The Boston investment counsel
firm of Russell, Berg \& Co., who organized the Fund, will continue

Sacramento Northern Ry.-Earnings-
August-
Gross from railway
Net from railway
From Jan. 1 inc

Gross from railway $\qquad$

Net from railway236,331 $1.351,466$
${ }^{182,288}$
$=382,433$ $1.219,416$
$=1244,824$
$\$ 34,054$ Deficit:-V. 170, p. 986.
St. Croix Paper Co.-Declares $\$ 1$ Dividend-
A dividend of $\$ 1$ per share has been declared on the common stock,
payable Oct. 15 to holders of record Oct. 3. This compares with 50 cents per share paid on April 15 and July 15, this yar. Prior to the four-for-one stock split-up early in the year th
paid $\$ 1.50$ per share on Jan. 15, 1949.-V. 169, p. 1491.

St. Louis-San Francisco Ry.-Earnings-
(EARNINGS OF COMPANY ONLY)


## Stock Record «» New York Stock Exchange dally rance of prices Yearly range of sall prces <br> WEEKIY VOIUME OF TRADIMG <br> FOR RIERY LISTED ISSUE



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD

| Range for PreviousYear 1949 |  |
| :---: | :---: |
| Lowest |  |
| \% per shate | \$per share |
| ${ }^{6} \mathrm{Feb}$ | 10\% Jun |
| ${ }^{463 / 4} \mathrm{Peb}$ |  |
| -49\%/4 Mar |  |
| $\overline{13}$ - $\overline{\text { eb }}$ |  |
| 421/2 Mar | $50 \%$ Nov |
| 90/4 Nov | 151/2 Jun |
| ${ }^{\text {b0 }}$ ( Pob |  |
| ${ }_{88}^{18}$ Nov | 97\%/6 July |
| ${ }_{86} \mathrm{Oct}$ | ${ }^{98}$ 8. July |
|  |  |
| 1648 |  |
| $11 \%$ Deo | 3\%/ Peb |
| ${ }^{29}$ Feb | 8994/4un |
| 92\%/ 8 Bep |  |
| \% $81 / 4 \mathrm{Deo}$ | 244// Deo |
| 171/4 Nov | $26 \% /$ |
| 36\%/2 Deo | 46/2 Mar |
|  | 1034. Jun |
| ${ }_{95}$ Deo |  |
| $204 \%$ Deo |  |
| ${ }^{65 \% / 2}$ Deo | 783/4. Jun |
| ${ }^{25}$ | ${ }_{17 \%}{ }^{34 \%}$ Aug |
| ${ }_{155}{ }^{107}$ Apr | ${ }^{177}$ Jun |
| 7\% Deo | 13\%/4 May |
| 67\% Deo |  |
| $15 \%$ Dec |  |
| 7 Peb |  |
| 122\% Feb |  |
|  |  |
| $18 \%$ | $283 / 6$ |
| 133 Jan |  |
| 211/4 Mar | x31\% ${ }^{\text {m }}$ |

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STOCR
EXCHANGE
CLOSED




 Sales for
the Weet
Shares
4,100
8,600
200
2,100
800
600
160
1,900
480
59400
130
110
4,000
550
3500
6,500
6,900
3,000
400
8,400
8,700
4300
30
3,000
700
90


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 1,400
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3,000
4,200
560
700
8,000
1,700
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1,700
3,200
4,400
5,000
3,200
7,400
4,800
8,800
200
500
900
400
700
6,700
1,800

Saturday
Sept. 24
8 per share

BTOCR
CLOSED

## Monday Sept. 26 

LOW AND
$\begin{gathered}\text { Tuesda } \\ \text { Sept. }\end{gathered}$


Wednesday
Sept. 28 sept.
pha


## $\underset{\text { Sept. } 29}{\text { Thursday }}$ Sept. 29 s per share $\begin{array}{cc}115 / 1 & 117 / 8 \\ 48 \\ 48 & 301 / 2\end{array}$  $\begin{array}{cc}53 & 541 / 2 \\ 123 & 123 \\ 101 & 1011 / 2 \\ { }^{11351} \\ { }^{1} 101 / 2 & 114\end{array}$

##  <br> 

Sales for
the Week

## Shares 200

$$
\begin{array}{r}
200 \\
1,000 \\
160
\end{array}
$$

$\square$
$\square$


Range for Previous
Year 1984
Highest
per she Highest
$s$ per share $\quad$ Hghest

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## E



For footnoter see page 26

## 








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## 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|}{Range for Previous Year 1048} \& \& \({ }_{c}^{\text {ance Jan. }}\) Highest \& \begin{tabular}{l}
sTocks \\
NEW YORK STOCK EXCHANGE
\end{tabular} \& \& \&  \& \[
\begin{aligned}
\& \text { LE PRICES } \\
\& \text { Wednesday } \\
\& \text { Sept. } 28
\end{aligned}
\] \& Thursday Sept. 29 \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { Sept. } 30
\end{aligned}
\] \& \\
\hline  \&  \& s per share \& \({ }^{\text {sper s phare }}\) \& EXCHANGE \& Sept. 24
sper share \& \[
\begin{aligned}
\& \text { Sept. } 26, \\
\& \text { s per share }
\end{aligned}
\] \& s per share \& sper share \& \$per share \& \$ per share \& the Week \\
\hline \multicolumn{12}{|r|}{\multirow[t]{2}{*}{H}} \\
\hline \& \& \& \& Hackensack Water ------23 \& BTOCK \& \({ }^{3} 3^{1 / 2} \quad 371 / 2\) \& 35\%/ \(353 / 4\) \& 2353/4 37 \& \multirow[t]{2}{*}{\({ }_{21}{ }^{351 / 4} \quad 31 / 1 / 2\)} \& \multirow[t]{2}{*}{211/8 \(217 / 8\)} \& \multirow[t]{2}{*}{11,800} \\
\hline \({ }_{15}^{31} /{ }^{\text {/ }}\) Neb \&  \& \({ }_{161 / 2}^{31}\) Jun \({ }^{\text {J }}\) \& \({ }_{21}^{36} /{ }^{\text {Sep }}\) Sep 16 \& Hallibutton oil weil cementing-5 \& \multirow[t]{7}{*}{EXCHANGE} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{14} \& \multirow[t]{2}{*}{} \& \& \& \\
\hline 122/4 Dec \& 161/\% May \& \(12.1{ }^{12}\) \& \(143 / 6 \mathrm{M}\) \& Il (W F F) Printing Co -...- \& \& \& \& \& \({ }^{14}\) \&  \& \multirow[t]{2}{*}{300} \\
\hline \(123 / 6\) Dea \& x147/9 May \& \multirow[t]{2}{*}{- \(111 / 4\) Jun 27} \& 13 Mar 29 \& Hamilton Waten \& \& \& \& 121/4 123 \& 12 \& \& \\
\hline \({ }^{79}\) Mar \& \({ }^{89}\) - Jan \& \& \(81 /\) Jan 6
\(107 / 4\)
Aug \&  \& \& \& \(105^{1 / 2} 106\) \& 4, \(1651 / 2\) \& 1061/4/1061/2 \& \(1051 / 2{ }^{106^{1 / 2}}\) \& 20 \\
\hline \& 107 \& 100/1/4. Apr \({ }^{4}\) \& \(231 / 2 \mathrm{Jan}\) \& Harbison-Walk Refrac com-No par \& \& \(21^{3 / 4} 4211^{3 / 4}\) \& \(21^{3 / 4} 21\) \& \(21^{13 / 4} 21^{3 / 4}\) \& \(21^{3 / 4}\) \& \(1^{1 / 6} \quad 21^{15 / 6}\) \& 1,300 \\
\hline \& \& \({ }^{182}\) 18/8 Mun 20 \& 149 \& \({ }_{6 \%}{ }_{6}\) preverred \& \& \& \& \& \& \& \\
\hline Dec \& \(14^{1 / 4} 4\) May \& \multirow[t]{2}{*}{} \& \(24^{1 / 2}\) Jan 19 \& Hart Schaftner \& Marx \& \& \(24^{1 / 2}\) \& \& 231/2 \& \& \& 00 \\
\hline 47\% Dea \& \(8_{8}\) Jun \& \& \(5^{1 / 2}\) Jan 14 \& Hat Corp of America comm \& \& \& \& \& \& \& \\
\hline 59. Dec \& 79 Jan \& \multirow[t]{2}{*}{} \& \(67^{1 / 2}\) Mar 21 \& 41/2\% preferred \& \& \& 65.67 \& \& \({ }^{6} 65.661 / 2\) \& \& 0 \\
\hline 6\%\% Feb \& 111/2 Jun \& \& \(83 /{ }^{8} \mathrm{Mar} 14\) \& Hayes Industries Inc \& \& \({ }^{51 / 8} \quad 81 / 8\) \& \(8{ }^{8 / 7} 881 / 8\) \& \({ }_{6}{ }^{8}\) \& \%/8 \({ }^{8 / 9}\) \&  \& 8.800 \\
\hline \& 11/2/ Jun \& \(5^{1 / 4}\) Jun 7 \& \({ }^{941 / 4} \mathrm{Jan}\) Aug \&  \& \&  \& \({ }_{213 / 8}{ }^{13}\) \& 22 \& \({ }_{22}{ }^{2 / 82 \%}\) \& 1/4. \(22^{3 / 8}\) \& \({ }_{2,500}^{2,50}\) \\
\hline \& 26 \& \(19 / 1 / \mathrm{Feb}{ }^{3}\) \& \({ }_{251 / 2}\) Aug 9 \& Hecht Co commmon \& \& \({ }^{24} \quad 241 / 2\) \& \(241 / 2{ }^{24}\) \& 25 \& \(2433 / 8\) \& \& 00 \\
\hline Ont \& \({ }_{91}{ }^{\text {dun }}\) \& \({ }_{84}^{201 / 4} \mathrm{Jan} 13\) \& \(941 / 2 \mathrm{Sep}{ }_{8}\) \& 33\% prefeired_......-. 100 \& \& \& *921/2 \({ }^{931 / 2}\) \& \({ }^{93}\) \& \({ }_{94}\) \& \& \\
\hline 201/2 Dec \& 42 Jan \& \({ }_{30}^{84} \begin{array}{lll}\text { Jan } \& \text { Ja } \\ \end{array}\) \& \(361 / 2 \mathrm{Aug} 19\) \& Heliz ( H J) Co common-...--25 \& \& \({ }^{4} 353.36\) \& \({ }^{435} 51 / 4{ }^{36}\) \& \({ }^{35} 5^{1 / 4}{ }^{361 / 8}\) \& 5 \& \& 0 \\
\hline \(951 / 2 \mathrm{Jan}\) \& \(\left.{ }^{-703}\right)^{\text {May }}\) \&  \& \({ }^{104}\) Sep 12 \& 3.65\% preferred --------100 \& \&  \&  \&  \& \({ }^{9} 104{ }_{291 / 4}{ }^{105}\) \&  \& 1,800 \\
\hline \({ }_{34}^{221 / 2 / 2}\) Doc \& \({ }^{24} 1 / 4 / 4 \mathrm{Noct}\) \& 231/ Jan \({ }^{2}\) \& \({ }_{41}{ }^{1 / 2 / 2}\) Sep 26 \& T\%\% non-cum preferred \& \& \(41 / 2411 / 2\) \& \({ }^{41}\) 41 42 \& \({ }^{41}{ }^{42}\) \& \({ }_{41}{ }^{42}\) \& \({ }^{41}\), 41 \& \({ }_{20}^{20}\) \\
\hline \(131 / 4\). \& \(221 / 4 \mathrm{May}\) \&  \& 171/ Aug 22. \& Hercules. Motors.-.-...-No par \& \& \(\begin{array}{lll}151 / 2 \& 151 / 2 \\ 47 \\ 471 / 2\end{array}\) \& \({ }_{465 / 8}^{15}\) \& 151/2 \(15151 / 8\) \&  \&  \& 3,900 \\
\hline  \&  \&  \& \({ }_{131}^{49}\) Sep \& \(5 \%\) preferred \& \& 01291/2 131 \& 131.131 \& \({ }^{1291 / 2131}\) \& 1291/2 \(1291 /{ }^{2}\) \& \({ }^{30} 131\) \& \\
\hline \& 30\%/4 Apr \& \multirow[t]{2}{*}{} \& 37. sep 30 \& Hershey Chocolate com-----No par \& \& \(3^{1 / 4 / 4} 1{ }^{361 / 4}\) \& 351/2 \(36^{1 / 4}\) \& 351/4 \({ }^{355}\) \& 361/8 \& \& \\
\hline 117 Mar \& \(1231 / 2 \mathrm{July}\) \& \& \({ }^{130}\) Sep 20 \&  \& \& \({ }^{1281 / 4} 1281 / 4\) \&  \& \& 151/4 \& \({ }_{15}^{15}\) \& 00 \\
\hline \({ }_{17 \% / 6}^{17}\) Nov \& \({ }^{283}{ }^{27 / 4 / 4 \mathrm{Man}}\) \&  \&  \& Heyden Chemical Corp \& \& \(16^{1 / 4} 16^{1 / 2}\) \& \(16^{1 / 1 / 8} 16^{1 / 4}\) \& \(16^{1 / 8 / 8161 / 4}\) \& 161/4. \(16^{1 / 4}\) \& 15 \& 0 \\
\hline 78. \& \(861 / 2\) Jun \& \multirow[t]{2}{*}{} \& \(841 / 2\) Sep 1 \& \(31 / 2 \%\) preferred ser A _-...- 100 \& \& \({ }^{1831 / 2} 86\) \& 84.84 \& \({ }_{95}\) \& \({ }^{831 / 2} 85\) \& \& \\
\hline 9 \& \(14^{3 / 8}\) Jan \& \& 10 Jul \& on Hotels Corp \& \& \& \({ }^{9 / 8} \quad 9918\) \& \& 9934 \& 93/8 \({ }^{95 / 6}\) \& 700 \\
\hline \& \& \({ }^{8 \% \%}\) May 20 \& 15 May* 2 \& Hinde \& Dauch Pape \& \& \({ }^{141 / 8143 \%}\) \& \({ }_{143}\) \&  \& \& \& \\
\hline \({ }^{121 / 4}\) Dec \& \(251 / 4 \mathrm{Jan}\) \& 11/2/4 Jan \({ }^{1 / 2}\) \& \({ }_{26} 15 / 4 \mathrm{sep}\) \& Hirres \({ }^{\text {Holland }}\) Furnace Co \& \& 1251/2 \& 25\%/4 \(25^{7 / \%}\) \& 251/2 \(\quad 251 / 2\) \& \(25^{1 / 2} 25^{1 / 2}\) \& \(25^{1 / 2}: 251 / 2\) \& 2,600 \\
\hline  \& \& \multirow[t]{2}{*}{} \& \({ }^{251 / 2}\) Sep 30 \& Hollander (A) \& Sons. \& \& \({ }_{0} 0^{213 / 2} 12141 / 2\) \& 131/2 141/4 \& \(141 / 215\) \& \& 151/2 151/2 \& 700 \\
\hline \(151 / 4\) \& 30\%/4 Jun \& \& \(22^{1 / 2}\) Jan 21 \& Holly Sugar Corp. \& \& 191/2 \(191 / 2\) \& 191/2 191/2 \& 191/2 20 \& 191/2/ 19 \& 193/4 \& 00 \\
\hline \({ }^{25}\) Dec \& 30. Oct \& \multirow[t]{2}{*}{} \& 281/2 sep 16 \& . \(5 \%\) \% conv preferred. \(\ldots-\ldots-30\) \& \& 271/2 28 \& 271/2 \& 28 \& \& \& 300
700 \\
\hline 293\%/ Nov \& \({ }_{3}^{427 / 6}\) \& \& 451/4 sep 20 \&  \& \& \({ }_{8}^{43}{ }^{43 / 2 / 2}{ }_{31}^{443 / 8}\) \&  \& 301/4 \& 291/4 \(291 / 2\) \&  \& , \\
\hline 99 Deo \& 103 Deo \& \& 1091/2Aug 17 \& \$ 54.50 2nd pid ser \(A\) - \({ }^{\text {a }}\) \& \& \(41061 / 2.107 / 2\) \& 1061/2 \(1061 / 2\) \& \(106.1073 / 4\) \& 107/4/ 107/1/2 \& 1071/2 \(107 / 2\) \& 80 \\
\hline \& \& \[
\begin{array}{cc}
\text { x24 } \& \text { Apr } \\
100 \& 29 \\
100 \& \\
941 / 2 \& \text { Sep } \\
\hline
\end{array}
\] \& 99 May \& \$4.25 preferred -...---.-.-No \& \& \& 973/4 \& \& \& \& \\
\hline 11. Dec \& 183\% Jun \& \[
\begin{aligned}
\& 941 / 2 \text { Sep } 8 \\
\& 91 / 2 \operatorname{sun} 13
\end{aligned}
\] \& \(125 / \mathrm{Ma}\) \& Houdaille-Hershey com \& \& 11/4/ \(1131 / 8\) \& \({ }_{31}^{1 / 8} 11^{1 / 8}\) \& 11/2/ \(111 / 2\) \& \(32^{1 / 4}\) \& 321/2 \(32^{1 / 2}\) \& 1.400 \\
\hline \({ }_{27}^{291 / 4} \mathrm{Dec}\) \& \({ }_{34}^{461 / 2}\) Jan \& \({ }_{30}^{30}\) Feb 11 \& 341/ Aug \({ }^{\text {a }}\) \& (82.25 conv preterred \& \& 831/4/31/47 \& 8361/2 37 \& ×361/2 \(36{ }^{1 / 2}\) \& \(36 \quad 36\) \& 36 \& 400 \\
\hline 81 Oct \& \({ }_{944 / 4}\) Jun \& \(28^{1 / 2}\) Jan 6 \& 96 \& 13\%\% preferred \(-\cdots-100\) \& \& \({ }^{9} 941 / 2\) \& \({ }_{9941 / 296}^{96}\) \&  \& \({ }^{931 / 2}{ }^{1 / 23}\) \& \({ }^{931 / 6} 941 / 2\) \& 160 \\
\hline \({ }_{203 / 4 \mathrm{Feb}}^{38}\) \& \({ }^{493} 3\) Oct \& \({ }^{363 / 4} 3\) an \({ }^{3}\) \&  \& Houston Lisht \& Power ---No par \& \&  \& \(\begin{array}{ll}461 / 8 \& 467 / 8 \\ \& \\ 39 \& 40\end{array}\) \&  \& \(46 / 2\)
\(391 / 20\) \&  \& 6,900 \\
\hline \(14 . \mathrm{Dec}\) \& \({ }_{23}\) Jun \& \& 153/6 Sep 9 \& Howard Stores Corp \& \& \({ }^{141 / 2} 1{ }^{153 / 6}\) \& 141/2 153 \& 143/4. 153 \& 141/2 15 \& 141/2 \& 100 \\
\hline \({ }^{33} 3 / 4 \mathrm{Jan}\) Sep \& \({ }_{8}^{47}\). Jun \&  \& \({ }^{461 / 2 / 2} \mathrm{Jan}\) 20 \& Howe Sound co-atio \({ }^{\text {H }}\) \& \&  \&  \& 37
7 \&  \& \({ }^{367}\) \& 1,600
1,200 \\
\hline 83\%/ Sep \& 193/4 May \& \({ }^{41 / 2 / 2}\) Jun \({ }^{8}\) \& \({ }_{11} \%_{\text {/ Mar }}{ }^{\text {/ }}\) \&  \& \& 111/2. \(111 / 2\) \& \(11^{1 / 2} 11{ }^{\text {c/ }}\) \& 101/2 \(111 / 2\) \& -101/ 111/2 \& 101/2 11/2 \& 300 \\
\hline 34\%/8 Jan \& 50 Nov \& \multirow[t]{2}{*}{\({ }_{9}^{331 / 2 ~ J u n . ~}\)} \& \(47 \% / \mathrm{Jan} 7\) \& Hudson Bay Min \& Sm Ltd - No par \& \& 401/2 \(401 / 2\) \& \({ }^{40} \quad 101 / 4\) \& 40 \& \& \& 4.200 \\
\hline \(125 \%\) Dec \& \(22^{3 / 4}\) Jun \& \& 141/2 Jan 7 \& Hudson Motor Car- -----12.50 \& \& 131/4 \& \({ }^{121 / 2}{ }^{13}\) \&  \& \({ }^{31 / 8}\) \&  \& 27,400

300 <br>
\hline ${ }^{101 / 9} \mathrm{Dec}$ \& $19 . \mathrm{Apr}$ \&  \& ${ }^{11 / 1 / 7 / 3}$ Jan ${ }^{\text {and }}$ \&  \& \& (1) \& $\begin{array}{lll} \\ 13,4 & 13,4\end{array}$ \& $\begin{array}{ll}15 \% & 13 / 4\end{array}$ \& 13\% \& $13^{14_{4}} \quad 1{ }^{33}$ \& 3,400 <br>
\hline $12 \%$ Sep \& 14\% Jun \&  \& $15 \%$ Sep 26 \& Hussman Refrigerator Co---No par \& \& 153/4 15\% \& 151/2 $151 / 2$ \& 151/2 151/2 \& 15\%/6 $15 \%$ \& 1/2 \& <br>

\hline \multicolumn{2}{|l|}{Range for Previous Year 1948} \& \multicolumn{2}{|l|}{${ }^{\text {R Range Since Jan. } 1 .}$} \& \[
$$
\begin{aligned}
& \text { STOCKS } \\
& \text { YORK STOCK }
\end{aligned}
$$

\] \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| Monday |
| :--- |
| Sept. 2 |} \& \multirow[t]{2}{*}{LOW AND HIGH Tuesday per share} \& SALE PRICES

Wednesday \& Thursday \& $$
\begin{array}{r}
\text { Friday } \\
\text { Sept. } 30
\end{array}
$$ \& \multirow[t]{2}{*}{Sales for the Week} <br>

\hline \& \& \& \& exchange \& \& \& \& shar \& s per share \& \& <br>
\hline - pershare \& ${ }^{3}$ per shar \& \$ per share \& sper shat \& \&  \& Sper shate \& \& \& \& \& <br>

\hline 301/1 Apr \& 353/ Jun \& $$
\begin{aligned}
& 313 / 3 \mathrm{Jun} 77 \\
& 222^{2} / 2 \mathrm{Feb} 24
\end{aligned}
$$ \& 353\% Sep \& Idaho Puwer Co $\qquad$ 20 \& stocis \& 341/2 $343 / 4$ \&  \& 341/4 34934. \& \[

$$
\begin{array}{ll}
347 / 8 & 35 \\
28^{3 / 4} & 291 / 2
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 3433^{4} \\
& 28 / 29 / 2 \\
& 28 / 2
\end{aligned}
$$
\] \& 4,200

20,100 <br>
\hline \& \& \multirow[t]{2}{*}{${ }_{73}{ }^{2 / 2 / 20}$ Jun 13} \& \& \& \& \& \& \& $84^{1 / 2}$ 841/2 \& *845/6 851/4 \& 600 <br>
\hline ${ }_{95} 93$ Sep \& $973 / 4 \mathrm{May}$ \& \& ${ }_{96}{ }^{\text {and }}$ Jan 4 \& Leased Hines $4 \%$ \%-ar \& \& ${ }^{634} 989$ \& ${ }^{94} 97$ \& \& \& ${ }^{94} \quad 97$ \& <br>

\hline | $243 / 4 \mathrm{Jan}$ |
| :--- |
| $264 / 4 \mathrm{Aug}$ | \& ${ }^{371 / 2}$ July \& \multirow[t]{2}{*}{20. Jun 13} \& $281 / 2 \mathrm{Jan} .21$ \& RR -stock clfs series A--1090 \& \& 241/2 $241 / 2$ \& ${ }^{24} 4.25$ \& ${ }^{253 / 4}$ \& ${ }_{33}^{26}$ \&  \& 10,200 <br>

\hline \& ${ }^{30}$ May \& \& 5 \& ${ }_{4.70 \%}$ \& \& \& $\begin{array}{lll}33 / 4 \\ 534 \\ & 54\end{array}$ \& \& $537 / 84$ \& \& <br>
\hline $\bigcirc-91 / 4 \mathrm{Feb}$ \& $\overline{12} / \overline{\text { Jun }}$ \& \& 10\% \& nuinois Termina \& \& \& ${ }_{8}$ \& $81 / 681 / 6$ \& $88^{1 / 4}$ 81/4 \& \& , 200 <br>
\hline 201/2 Nov \& 25 \%/6 Jun \&  \& 291/2 Sep 27 \& Indianapolis Power \& Light \& \& ${ }_{29}{ }^{81 / 4} \quad 291 / 4$ \& $29 \quad 291 / 2$ \& 29\%8/89\% \& x29 291/6 \& ${ }^{288 / 6}{ }^{2859}$ \& , 100 <br>
\hline 7\%\% Nov \& 153/4 Jan \& ${ }_{4}{ }^{21 / 9}$ Jan ${ }^{4}$ \& $8^{5 / / 4}$ Jan 10 \& Industria Electrica De Mex, S A - \& \& $7^{3 / 6} \cdot 773$ \& ${ }^{8} 7 \quad 7{ }^{73 / 4}$ \& ${ }^{7} \times 18.8$ \& ${ }^{3 / 4}$ \& $7 \quad 71 / 2$ \& <br>
\hline ${ }^{381 / 2}$ Dec \& ${ }^{56}$. Jun \& ${ }^{331 / 4.4 . a r} 4$ \& ${ }^{47}$ Se Sep 13 \& Industrial Rayon - \& \& $451 / 2{ }^{461 / 2}$ \& 451/2 $461 / 4$ \&  \&  \& 451/2 45 \& 400 <br>
\hline 150 \& 160/4 Jun \& ${ }^{\text {55 }}$ 5. Jun 11 \&  \& Ingersoil-Rand common----No par \& \&  \& $159 / 2165$ \& 1591/2. 165 \& ${ }^{1601 / 4} 160{ }^{1 / 2}$ \& ${ }_{100}^{160} 161$ \& 10
420 <br>
\hline \& $477 / \mathrm{N}$ Nov \& ${ }^{30}$ May 31 \& $413 / 3 \mathrm{Jan} 8$ \& Inland steel Con-mono par \& \& $34^{3 / 4} \cdot 351 / 4$ \& $34 / 2{ }^{347 / 8}$ \& \& 351/8 $\quad 3{ }^{3} / 4$ \& \& 4.240 <br>
\hline ${ }^{15} 50 / 8 \mathrm{Feb}$ \&  \& ${ }_{8}^{15 \%}$ \& $181 / 4 \mathrm{Jan} 8$ \& Inspiration Consol Copper -----20 \& \& $1{ }^{127 / 1} 13$ \& ${ }_{89}^{125 / 4}$ \&  \&  \&  \& 100
100 <br>
\hline 13 Dec \& $233^{1 / 2}$ May \&  \&  \& Interchemical Corp common- \& \&  \& 155/2/ 15 5/8 \& 15\%\% $15 \%$ \& 915\% $15 \%$ \& $15^{1 / 2} \quad 151 / 2$ \& 2.4500 <br>
\hline ${ }^{86}$ Dec \& 103 Jan \&  \& $931 / 4$ Apr 20 \& 41/2\% preferred \& \& \& $901 / 291$ \& 91. $911 / 2$ \& $91.911 / 2$ \& 91/2/ $911 / 2$ \& <br>
\hline ${ }_{11 / 4 / 8 \text { Feb }}$ \& 189/6 May \& ${ }_{93}^{1}$ Jun Jun 29 \& ${ }_{13^{3 / / 6} \text { Jan }{ }^{2 / 6}{ }^{\text {Jan }} 8}$ \& Interontinental Rubber--No par \& \& 411/611/4 \& ${ }_{11^{1 / 8}} 1^{11 / 4}$ \& ${ }_{11}^{1 / 8} 11{ }^{1 / 8}$ \& 11//4 $111 / 2$ \& 11/8/8 $111 / 4$ \& 5,400 <br>
\hline $1251 / 2 \mathrm{Feb}$ \& 156. Dec \& \& 180 Aug 10 \& Int' Business Machine----No par \& \& ${ }^{0} 1755^{1 / 4} 1771 / 2$ \& $17517 \overline{6}$ \& 176.176 \& $1751 / 21767^{1 / 2}$ \& ${ }^{1753 / 4} 176$ \& <br>
\hline 261/2 Dec \& x34/4/4 Jun \& \& $229^{1 / 2}$ Sep 14 \& Int'1 Harvester common_-_- No par \& \& 265\% ${ }^{56 \%}$ \& 261/4 $26 \%$ \& $26^{7 / 8} 8$ \& ${ }^{27} \quad 178$ \&  \& 16,400 <br>
\hline  \& 1741/2, Jun \& 251/2 Jan 3 \& ${ }^{1801 / 4}{ }^{\text {a }}$ Sep 8 \& $7 \%$ preferred -- 100 \& \& 1781/2 $1788^{1 / 2}$ \& ${ }_{667}^{173}{ }_{6}^{1781 / 2}$ \& \& \& \& 5,400 <br>
\hline ${ }_{71}^{23 / 4} \mathrm{Feb}$ \& 388/2 Jun \& 5\%/8 Feb 24 \& 307/8 Sep ${ }^{\text {a }}$ \& Int'1 Minerals \& Chemical com-5 \& \&  \& 291/2 30 \& 30. $301 / 2$ \& 301/8 $30 / 4$ \& 297/8 30 \& <br>

\hline ${ }_{31 / 6 \mathrm{Mar}}^{71}$ \& 93/ Jun ${ }^{51 / 4 \text { May }}$ \& ${ }^{731 / 1 / 4}$ Jan 17 \& 813/ Mar 11 \&  \& \& ${ }_{4}^{75}$ \&  \&  \&  \& | 7645/8 |
| :--- |
| 8 | \& ${ }_{600}^{200}$ <br>

\hline ${ }^{241 / 9}$ Mar \& $341 / 6 \mathrm{Oct}$ \& \& 311/4 Jan 7 \& Int'1 Nickel of Canada com-No par \& \& \& $29.293{ }^{3}$ \& $288^{7 / 4} \quad 291 / 4$ \& 291/8 295 \& 29. $2931 / 8$ \& 20,000 <br>
\hline ${ }^{135}$. Jan \& 1391/2 July \& 351/2 July 7 \& ${ }^{143}$ F Feb ${ }^{8}$ \& Preferred --100 \& \& *1371/2 $1381 / 2$ \& $137^{7 / 2} 137^{3 / 4}$ \& $1371 / 21371 / 2$ \& 13534138 \& $3^{361 / 2} 136^{1 / 2}$ \& <br>
\hline ${ }_{86}^{42} /{ }^{\text {Mar }}$ \& ${ }_{99}^{643 / 4} \cdot{ }^{\text {Jun }}$ \& \multirow[t]{2}{*}{${ }_{94}{ }_{4}{ }^{\text {Jan }}$ J ${ }^{\text {ang }}$} \& ${ }^{533 / 4}{ }^{\text {Sep }} 22$ \& International Paper Co com- 15 \& \& 57/2 58 \& 561/4 $577^{3 / 6}$ \& $561 / 4.4{ }^{573} 4$ \& 573/8 $577^{\text {P/8 }}$ \&  \& , 300 <br>
\hline ${ }^{65 \%}$ \& ${ }_{14}{ }^{\text {as }}$ Maly \& \& ${ }^{103}{ }_{7}^{1 / 4}$ Peb ${ }^{\text {Aug }} 8$ \& Int'1 \%rys of Cent Amer com-No par \& \& ${ }^{100}{ }_{53}$ \&  \& ${ }^{100}{ }^{1 / 4}{ }^{100} 51 / 4$ \& *5\%\% ${ }^{5 / 4}$ \& $951 / 26$ \& 400 <br>
\hline 65. Dec \& 107/1/ ${ }^{\prime}$ Jan \& $46^{1 / 8}$ Sep 6 \& 71. Feb 9 \& $5 \%$ preferred _-100 \& \& $501 / 4.501 / 2$ \& $50^{1 / 2} \quad 501 / 2$ \& $50.50 \frac{1 / 2}{}$ \& $503 / 4$ \& 501/4 51 \& <br>
\hline ${ }_{39}^{621 / 2}$ Jan \& \& \multirow[t]{2}{*}{} \& 61 Feb 17 \& International Salt-----No par \& \& 57.57 \&  \& 57.59 \& 57 \& \& 100 <br>
\hline ${ }_{43}$. Mar \& ${ }^{45}$ 65/4 July \& \& 451/2 Aug 19 \& International Shoe- No par \& \& $44^{1 / 2}{ }^{45}$ \& $\begin{array}{lll}45 & 45 \\ 47 & 47\end{array}$ \& $\begin{array}{lll}45 & 45 \\ 047 & 48\end{array}$ \& (88 ${ }^{48}$ \& ${ }_{4} 47^{1 / 2}$ ( $477^{3 / 4}$ \& <br>
\hline ${ }^{30} \mathrm{Ma}$ Mar \& ${ }_{35} 65 / 4.4$ \& - $30^{3 / 4}$ Aug 8 \& ${ }^{54}$ \& International \& \&  \& $\begin{array}{llll}47 & 37 \\ 37\end{array}$ \&  \& 33 333/4 \& 33 333/4 \& 100 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$81 / \mathrm{Howh}$ (161/2 Jun}} \& \multirow[t]{2}{*}{71/2 Jun 13} \& $111 / 6$ Apr ${ }^{4}$ \& \& \& $9^{9} \quad 91 / 2$ \& $8^{71 / 8} \quad 9{ }^{1 / 8}$ \& $93 / 8$ \& ${ }^{91 / 4}$ \& \& 7.400 <br>
\hline \& \& \& 11/9 Apr 11 \& ${ }^{\text {Prerelgn share ctts -- --No par }}$ \& \& ${ }^{91 / 4} \quad 91 / 4$ \& $91 / 8 \quad 19$ \& ${ }^{91 / 4} 49.9$ \& 91/8 9 91/8 \& \& <br>
\hline $\overline{17} 1 / 2 \mathrm{Mar}$ \& $\overline{267} 7 / \mathrm{M}$ May \&  \& 153/4 sep ${ }^{\text {aug }} 10$ \&  \& \&  \&  \& ${ }_{20}{ }^{201 / 4}{ }^{\text {a }}$ \& 201/8 $201 / 8$ \& ${ }_{20} 20.20{ }^{1 / 2}$ \& 400 <br>
\hline  \& 351/ Jun \& \& 30 Sep 29 \& Intertype Corp --- \& \& $281 / 2881 / 2$ \& ${ }^{28} 28.88{ }^{28}$ \& ${ }_{281 / 2}^{281 / 2}$ \& ${ }^{29}$ 30 \& ${ }^{30} \quad 303$ \& <br>
\hline ${ }_{137}^{29} /{ }^{\text {Jan }}$ \& 393/4 May
145 \& ${ }_{136}^{24}$ J/2 Aug ${ }^{\text {Jun }}$ \& ${ }_{148}^{32}{ }^{\text {Jan }}$ - 21 \& Island Creek Coal common_--500 \& \& ${ }_{28}^{28}$ \& \& \& \& $26^{1 / 4}{ }^{27^{3 / 4}}$ \& <br>
\hline \& \& \& \& \& \& $143 \quad 143$ \& $40 \quad 145$ \& 141 \& ${ }_{1}{ }^{139}$-143 \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& J \& \& \& \& \& \& \& <br>
\hline  \& ${ }_{23}^{10} / \mathrm{May}^{\text {Jun }}$ \&  \& 55\% Jan 8 \& Jacobs (F L) Co \& \& $35 / 8{ }^{37 / 8}$ \& $33^{33 / 4} \quad 37 / 8$ \& 37/6 ${ }^{1 / 8}$ \& ${ }^{41 / 6} 41 /{ }^{1 / 3}$ \& 43/8 ${ }^{41 / 2}$ \& 400 <br>
\hline $791 / 2 \mathrm{Dec}$ \& 922 23/2 Jan \& ${ }_{81}^{11 / 4}$ Jun ${ }^{\text {Jan }}$ - ${ }^{14}$ \& ${ }_{92}^{18 \% / 8.3}$ Jun ${ }^{24}$ \& Jaeger Machine Co- No par \& \& $121 / 4$
91
91 \& 121/4 $123 / 4$ \& ${ }_{90}^{123 / 4}{ }_{91}^{123 / 4}$ \&  \&  \& <br>
\hline 391/ Feb \& ${ }_{99}^{48}$ May \& ${ }_{44}^{81}{ }^{\text {Janan }}$ \&  \& Jersey Cent PWr \& Lt 4\% ptd- 100
Jewel Te Co Inc iom. \& \& $\begin{array}{ll}91 & 91 \\ 57 & 571 / 4\end{array}$ \& 91/291/91/2 \& $\begin{array}{lll}96 & 91\end{array}$ \& 56 \& 566/4 ${ }^{57}$ \& 800 <br>
\hline ${ }^{831 / 4}$ 8et \& ${ }^{99}{ }_{421 / 4}$ May \& $95^{1 / 2}$ Jan 17 \& 104/2 Sep 16 \& $33 \%$ preferred \& \& ${ }_{103}{ }^{3} 3_{4} 1041 / 2$ \& ${ }^{103}{ }^{3} 3^{3 / 4} 1041 / 2$ \& 1033/4 $103^{3 / 4}$ \&  \&  \& <br>
\hline \%001/ Feb \& 1137/9 Jun \& ${ }^{101}{ }^{301 / 2 J u n ~} 6$ \& ${ }^{1212 / g ~ S e p ~}{ }^{\text {Sep }} 29$ \& Johns Manville Corp com---No par \& \& \& ${ }^{403}$ \& ${ }_{111 / 2}^{41 / 8} 111^{41 / 8}$ \& ${ }_{1113_{4}}^{412}$ \& ${ }^{-1111 / 2} 4113$ \& <br>
\hline ${ }_{99}^{203 / 4} \mathrm{Feb}$ \& ${ }^{35}$ Oct \& $2931 / 4$ Jun 30 \& ${ }^{433 / 4} \mathrm{Sep} .21$ \& Johnton \& Johnson common-121/2 \& \& ${ }_{6431 / 4}^{110}{ }_{43^{3 / 4}}$ \& $43 \quad 431 / 4$ \& $4^{4} /{ }^{1 / 2}$ \& ${ }_{42}{ }^{1 / 8} 42{ }^{42} / 8$. \& ${ }^{*} 421 / 243$ \& 100 <br>
\hline \& lise May \& ${ }_{15}^{102}$ Feb 15 \&  \&  \& \& + ${ }^{1051 / 4} 10{ }^{105 / 3}$ \& (1051/4 $1057 / 8$ \& ${ }^{-11551 / 4} 1057 / 8$ \& 1057/8 106 \&  \& 30 <br>
\hline 291/4 Mar \& 139\%/ Oct \& ${ }_{21}^{155}$ Juna ${ }^{\text {23 }}$ \& ${ }^{160}$ A ${ }^{1 / 4} \mathrm{Apra} 7$ \& Jotiet \& Chicago RR stamped - 100 \& \& ${ }^{4} 155 \quad 170{ }_{25}{ }^{175}$ \& ${ }^{155}$ \& ${ }_{251 / 4}^{155}$ \& 253/4 $263 / 8$ \& ${ }^{25 \times 4}$ \& 12,200 <br>
\hline  \& ${ }^{931 / 2}$ Apr \& 73 Jun 28 \& ${ }_{86}$ Jan 3 \& $5 \%$ preferred series A A--No par \& \& \& ${ }_{811 / 2}^{24 / 8} 8$ \& \& ${ }_{82} 82$ \& $81 / 48181 / 4$ \& 490 <br>
\hline 30\%/ Nov \& 431/4 Jun \& 31 Sep 8 \& 401/9 Mar 16 \& Joy Manufacturing Co..-----1 \& \& ${ }_{313 / 4}{ }^{82 / 8}$ \& 31/6/ $31 / \frac{1}{6}$ \& $31^{1 / 2} \cdot 321 / 4$ \& $315 / \% 32$ \& $31^{\frac{1}{6} / 6} 32^{1 / 4}$ \& ,800 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& K \& \& \& \& \& \& \& <br>
\hline $11^{1 / 2} \mathrm{De}$ \& 21 May \& 12 Jun 30 \& 25\% Jan \& Kalamazoo Stove \& Furniture ---10 \& \& ${ }^{10} 10 \frac{1}{8} 105 / 8$ \& 103/10\% \& $10^{1 / 2} 21013$ \& ${ }^{6} 101 / 8 \quad 101 / 2$ \& $101 / 8$ \& E00 <br>
\hline \& 98 May \& \& \& Kansas City Power \& Lit ${ }_{\text {co }}$ \& \& 1 \& \& \& \& \& <br>
\hline ${ }^{981 / 2}$ Dec \& $1101 / 2 \mathrm{DCC}$ \& ${ }^{1007 / 9}$ Feb 11 \& 1051/2 Aug 30 \&  \& \& ${ }^{101 / 21 / 201 / 21 / 2}$ \&  \& 1041/2 $1041 / 2$ \& 1041/2 104/2/2 \& *104/8/804\% \& ${ }_{20}^{10}$ <br>
\hline (23\%\% Feb \& 481/4 Oct \& - ${ }_{52}{ }_{5}^{1 / 4} \mathrm{Feb}^{\text {Jan }} 24$ \&  \& Kansas City Southrr com-No par \& \& \& \& \& $423 / 3$
$57 / 2$ \& $\begin{array}{lll}41^{3 / 4} & 417 / 1 \\ 55^{1 / 2} & 551 / 2\end{array}$ \& 6,403 <br>
\hline \& $601 / 2 \mathrm{Jun}$ \& ${ }^{52}$ 141/4 Junly ${ }^{3}$ \& \& \& \&  \&  \& $\begin{array}{lll}551 / 2 & 57 \\ 15 \% \\ 15\end{array}$ \& \& \& <br>
\hline 13 $13 / \mathrm{Dec}$ \& ${ }_{18}^{18}$ May \& 107/4 Jun ${ }^{1}$ \& 144/8 Hun 7 \& Kansas Power \& Llight Co com_8.75 \& \& 151/2. $15^{3 / 4}$ \&  \& 12\%/4. $123 / 8$ \& 121/4 $121 / 2$ \& \% ${ }^{8}$ \& 2,500 <br>
\hline 201/2 Feb \& ${ }^{26}$ 26/2 July \& 171/ Jun 23 \& 214, Jan \& Keisey Hayes Wheel conv class A-1 \& \& \& 191/2 20 \& 191/2 $201 / 4$ \& $20.201 / 4$ \& 10 \& 300
1100 <br>
\hline \& \& x13/2 Jun 13 \& 17\%a Jan \& Class B \& \& 155/9 15\% \& 151/2 $\quad 15^{1 / 2}$ \& 151/2 $151 / 2$ \& 10\%/8 $15 \%$ \& \& 1.10 <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD

| Range for Previous Year 1948 |  | Range Since Jan. 1Lowest |  | STOCKSNEW YORK STOCKEXCHANGE EXCHANGE |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| \$ per share | \$per share | \$ per share | \$ per share | Par |
| 421/4 Feb | 60\% Oct | 40 Jun 6 | $565 / 8$ Jan 12 | Kennecott Copper_-_No par |
| $401 / 6$ Nov | 51 Apr | 39. Jun 20 | $461 / 4 \mathrm{Jan} 7$ | Kern County Land Co-.-.-5 |
| $127 / 8 \mathrm{Dec}$ | 16\% Oct | $111 / 8 \mathrm{Feb} 25$ | 14. Sep 29 | Keystone Steel \& Wire Co-n- No par |
| 19 Feb | 24.3 May | 171/4 Jun 15 | 233/8 Sep 28 | Kimberly-Clark Corp com_-_No par |
| 92 Oct | 1043/4/ July | 90 Jun 14 | $1011 / 2$ Sep 15 | 4\% conv 2nd preferred---100 |
| $111 / 2 \mathrm{Feb}$ | $14^{1 / 2}$ / Jun | $101 / 2$ Jun 14 | $\times 143 / 4$ Sep 7 | Kinney (G'R) Co common_-..-1 |
| 63 Mar | 75 Jan | 62. Mar 18. | 72 Sep 22 | \$5 prior preferred_-----No par |
| $291 / 4$ Dec | 37\% Oct. | 25\% Jun 20 | $313 / 4$ Jan 7 | Koppers Co Inc common....- 10 |
|  | $951 / 2$ July | 901/2 Aug 11. | 98 Jan 26 | 4\% preferred --.-- 100 |
| 32 Feb | 393/9.Jun | x $35 \% / \mathrm{Feb} 16$ | 422/8 Aug 17 | Kresge (S S) Co, .-...-10 |
| $45 \frac{1}{2}$ Feb | $581 / 2$ July | $483 / 4 \mathrm{Feb} 14$ | $591 / 2$ Aug 2 | Kress (S H) \& Co_n_ No. par |
| $40 \% / 4$ Nov | 49 Oct | $43^{\circ}$ Jan 3 | $\times 55 \%$ Aug 8 | Kroger Co (The) .-...-Ne par |

## L


#### Abstract

     


Saturday
Sept. 24
s per share

STOCK
EXCFANG
CLOSED

| Monday Sept. 26 |  |
| :---: | :---: |
| \$ per share |  |
| 45\%/8 | 461/4 |
| $44^{1 / 2}$ | 441/2 |
| $131 / 2$ | 131/2 |
| $22^{3 / 4}$ | 22\%/8 |
| 100 | 100 |
| ${ }^{2} 14$ | 147/8 |
| \$701/2 | 72 |
| 29 | 293/8 |
| "94 | $95^{1 / 2}$ |
| 41 | $41^{1 / 4}$ |
| 577/8 | 581/2 |
| $54^{1 / 4}$ | $54^{1 / 2}$ |

AND HIGH SALE PRICES
Tuesday
Wednesday
Sept. $\begin{array}{ccr}\text { Thursday } & \begin{array}{c}\text { Friday }\end{array} & \begin{array}{c}\text { Sales for } \\ \text { The Week }\end{array} \\ \text { Sept. } 29 & \text { Sept. } 30\end{array}$











Thursday
Thursday
Sep. 20
\$per share
$121 / 212$




运

नNibur


$\begin{array}{ll}451 / 2 & 461 / \\ 44\end{array}$
$\begin{array}{ll}1 / 2 & 461 / 8 \\ & 44\end{array}$ $\begin{gathered}\text { \$per share } \\ 457 / 8\end{gathered} 463 / 8$
 $\begin{array}{ll}581 / 4 & 581 / 4 \\ 54^{1 / 6} & 55\end{array}$
$\begin{array}{cc}\begin{array}{c}\text { Range for Previous } \\ \text { Year 1948 } \\ \text { Lowest }\end{array} \quad \begin{array}{c}\text { Range Since Ja . } \\ \text { Highest }\end{array} & \text { Lowest }\end{array}$
\$pershare \$pershare \$pershare \$pershare
aturday Monday LOW AND HIGH SALE PRICES
Monday
Sept. 26
Sper AND
Tuesd
Sept. 2
$\$$ per $s h$
Sept. 27
s per shar

Friday
Sales for
the Week
the Week
Shares

Por footnote see page 26

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD




[^2]
## Transactions at the New York Slock Exchange Daily, Weekly and Yearly

| Week Ended Sept, 30,1949 | Number Shares | $\begin{gathered} \text { Ralliroad } \\ \text { and Miscel. } \\ \text { Bonds } \end{gathered}$ | Foreign Bonds | $\begin{aligned} & \text { Bant'l } \\ & \text { Bank } \end{aligned}$ $\begin{aligned} & \text { Bank } \\ & \text { Bonds } \end{aligned}$ | United States <br> Government <br> Bonds | $\text { it } \begin{gathered} \text { Total } \\ \text { Bonle } \\ \text { Salces } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beturday - Bonde Bonds Borts Bonds Sglee |  |  |  |  |  |  |
|  | 1,016,910 | \$2,008,000 | \$381,000 | ------- |  | \$2,389,000 |
| TYuesday | 1,066,790 | 2,110,000 | 518,000 |  |  | 2,628,000 |
| Weodnesday | $1,303,200$ 1,380 1 | $\begin{array}{r}2,790,000 \\ \hline\end{array}$ | 550,000 |  | \$51,000 | 3,391,000 |
| Thursday | $1,380,700$ $1,102,205$ | $2,017,000$ $1,872,000$ | 413,500 386000 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | eek End | Sept. 30 | Jan. | t. |
| ck-No. of shares |  |  |  |  |  |  |
|  |  |  | 5,869,805 | 4,311,655 | 176,775,4 | 6,178,842 |
| O. .8. Government - Bondz |  |  | \$51,000 | \$213,000 | \$461,000 | \$1,065,500 |
|  |  |  |  |  | 68,791,770 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |



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

at talto letters in the column headed "Interest Poriod" maicato in eacn case the month when the bonds mature,

Figures after decimal point reprovent one or more 32d of a point.



NEW YORK BOND RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
BONDS \\
New York Stock Exchange
\end{tabular} \& Interest
Period \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { Lalast } \\
\& \text { Salice }
\end{aligned}
\] \& Week's Range or Friday's
Bid \& Asked Low High \& \[
\begin{gathered}
\text { Bonds } \\
\text { Sold }
\end{gathered}
\]
No. \& \[
\begin{aligned}
\& \text { Range Since } \\
\& \text { Jan. }
\end{aligned}
\] \& BONDS \& ( \(\begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}\) \& Friday Sale Pric \& Week's Range or Friday's Bid \& Asked \& \[
\underset{\substack{\text { Bonds } \\ \text { sold }}}{ }
\] \& \begin{tabular}{l}
Range Since \\
Jan. 1
\end{tabular} \\
\hline Colombla (Republic of) \& \& \& Low High \& \& \& Paulo (State) (continued) \& \& \& Low \& No. \& Low High \\
\hline \(\Delta 68\) of \(12982 \ldots \ldots\) - Oct 1981 \& - \& \& 80 \& 1 \& \({ }_{70}^{70} \quad 82\) \& \(\Delta 7 s\) extl water loan
Btamped pursuant to Plan A \& M-s \& -- \& *85 -- \& \& 31/2 \\
\hline  \& - \& 443/4 \& 431/8. \(44^{3 / 4}\) \& 127 \& 70, \({ }^{751 / 2} 886^{82 / 8 \%}\) \& (Int rsduced to \(2.25 \%\) ) \(\ldots \ldots 2004\) \& J.J \& \& 75 \& 2 \& \\
\hline  \& \(\stackrel{A}{A-O}\) \& -- \& \({ }_{0}^{48}\) \& 12 \& \({ }_{41 / 21 / 249}^{471 / 2}\) \&  \& J \& \& \({ }_{84}{ }^{3}\) \& 2 \& \(55 \quad 80\) \\
\hline  \& \({ }_{\text {ches }}^{\text {M-N }}\) \& \& \({ }_{6}^{6} 47\) \& - \& \(\begin{array}{ll}41 / 1 / 2 \& 47 / 1 / 2 \\ 47\end{array}\) \& (Int reduced to 2\%) - 2012 \& A-O \& \& \(74 \quad 75\) \& \& \(38 \quad 75\) \\
\hline Copenhagen (City) 5s .-2.---1952 \& \& 80 \& \(80 \quad 80\) \& 31 \& \({ }_{6885}^{41 / 84}\) \&  \& \& - \& \(74 \quad 75\) \& 3 \& \(38 \quad 75\) \\
\hline  \& \(\xrightarrow{M-\mathrm{N}}\) \& \({ }^{75}\) \& \(7^{75} .76\) \& 19 \& \({ }^{6359} \quad 79\) \& \(\triangle_{\triangle 75}^{885}\) secured external \& \({ }_{M}^{M-\mathrm{N}^{\text {N }} \text { ( }}\) \& 93/8 \& \(91 / 20\) \& 10 \& \(53 / 4{ }^{313 / 6}\) \\
\hline  \& \(\xrightarrow{\text { M-N }}\) \& 20 \& \(17^{1 / 2} 20{ }^{20} 100^{1 / 2}\) \& 34
6 \& \({ }_{1 v \pm h 0}^{121 / 2} 123^{20}\) \&  \& \({ }_{\text {J-D }}\) \& \& \({ }_{11^{91 / 2}} \quad 11^{9 / 3}\) \& 30 \& 55/8 \(111 / 2\) \\
\hline Czechosiovakia (state) \({ }^{\text {a }}\) \& \& \& \& \& \& \(\Delta 41 / 28\) assented \& J-D \& \& \& \& \begin{tabular}{lll}
11 \& \(151 / 2\) \\
\hline 6 \& 11
\end{tabular} \\
\hline Stamped assented (int reduced \& \& \& \& \& \& Bydney County Council \(31 / 28 .-\ldots-1957\) \& \(\stackrel{\text { J-J }}{ }\) \& \& \({ }^{8} 87\) \& - \& \(901 / 89\) \\
\hline  \& \({ }^{\text {A-O }}\) \& -- \& 47 \& - \& \(52 \quad 63\) \&  \& F-A \& \& \& \& \\
\hline  \& \({ }_{\mathrm{F}-\mathrm{A}}\) \& 87 \&  \& \({ }_{24}\) \& 81/2. \(937 / 8\) \& \(\triangle\) External sink fund 65----1964 \& \(\stackrel{M}{\mathbf{M}-\mathrm{N}}\) \& \& -1301/2 \& \& 1301/2 \\
\hline External gold 41/2s-------------1962 \& 1-0 \& \({ }_{78}\) \& \(78^{818} 897 / 8\) \& \({ }_{27}^{24}\) \& 64/8/8 \(831 / 2\) \& \(3{ }^{3 / 4} 4-411 / 88\) (8 bond of \& \& \& \& \& \\
\hline E1 Salvador (Republic of) \& \& \& \& \& \& External conversion------1979 \& \({ }_{\text {M }}\) \& \(83^{3 / 4}\) \& \({ }^{83}{ }^{83}{ }^{84}\) \& 65 \& \(\begin{array}{ll}81 \& 861 / 4 \\ 82 \& 89\end{array}\) \\
\hline  \& \& \& \& \& \& \(37 / 84 / 4 / 8-4 / 888^{8}\) extl conv \& J-D \& \& \& \& \\
\hline  \& \({ }^{\text {J }}\)-J \& Z \& \({ }_{55}{ }^{5}\) \& 1 \& \(55 \quad 611 / 2\) \& \({ }_{4-4 / 4} / 41 / 28\) ext1 readjustment ----1978 \& F-A \& \&  \& - \& \({ }_{81}{ }^{1 / 2} 88981 / 2\) \\
\hline 38 ext1 188 \& \({ }_{\text {J.J }}\) \& Z \& \({ }^{4} 47 / 1 / 949\) \& \& (15 \(5151 / 2\) \& \(3^{3 / 2} /{ }^{\text {d }}\) ext1 readjustment \(\ldots \ldots . \ldots 1984\) \& J-J \& \& \& \& \\
\hline  \& \({ }^{\text {J-J }}\) \& - \& \({ }^{12} \quad 13^{1 / 2}\) \& \& 10.14 \& \(\triangle\) Warsaw (City) external 7s \& P-A \& \& 12 \& \& 14 \\
\hline - \({ }_{\text {creen }}\) \& M-S \& \& \({ }^{*} 103\) \& \& \(1011 / 2\) 1043/4 \& 8 assented --------1958 \& \& \& 1/2/ 7 \& -- \& \(531 / 8\) \\
\hline \(\triangle 78\) part pald \& M-N \& -- \& *8344 11 \& - \& \(6.121 / 6\) \& \& matbo \& and \& UBtrial \& NIEs \& \\
\hline Helsing part paid-----------1968 \& F-A \& \& *85/8 \(9^{5 / 8}\) \& \& \& \(\triangle\) Adriatic Electric Co 7s -- \({ }^{\text {a }}\) - 1958 \& \& \& *50 \& \& \\
\hline Irish Free State ext \& \& 65 \& 65 \& 15 \& 53. \& Alabama Great Southern \& \& \& \& -- \& \\
\hline  \& \(\xrightarrow{M-N}\) \& - \& crels \& 106 \&  \&  \& J-J \& 1053/4 \& 105\%/4 1065 \& 5 \& 104/2 \(10.03^{3 / 8}\) \\
\hline Italian Credit Consortium for \& \& \& 351/8 361/2 \& 106 \& \(18 \quad 393.4\) \& Alleghany \& Western 1 st gtd 45 - 1998 \& A-0 \& \& 102102 \& 4 \& 1001/4 102 \\
\hline  \& \(\mathrm{J}^{\mathrm{J}}\) \& 33 \& 32.33 \& 52 \& \(161 / 2 \quad 37\) \& Allis-Chalmers Mfg 28 debs \({ }^{\text {den }}\) - 1956 \& M-S \& \&  \& - \& \({ }_{100}^{80 / 8}\) \\
\hline Itallan Public Utility \& \& \& 50\%/8 \(507 / 8\) \& \& \(26 \quad 507 / 8\) \& American Airlines 38 debs \& J-D \& 92 \& 92 \& 39 \& 931/2 \\
\hline Credit Institute 1\% to 3\% _--.-1977 \& \({ }^{\text {JJJ }}\) \& \(32^{7 / 8}\) \& \(32 \quad 327 / 8\) \& 147 \& \& American Telephone \& Telegraph \& M-8 \& \(861 / 2\) \& 861/2 \& 140 \& \(76 \quad 92\) \\
\hline \(\triangle\) External 7s -- --- 195 \& \({ }_{J}\) JJ \& \& \& \& 27/2 51 \& 23/48 debentures \& \& \& \& \& \\
\hline \(\triangle\) Jugoslavia (State Mtge Bk) \({ }^{\text {a }}\) \& J-D \& 57 \& \(56^{1 / 2} 57\) \& \({ }^{7}\) \& \(28 / 1 / 8{ }^{60}\) \&  \& A-0 \& \(99 \%\) \& 99\%/8100 \& \({ }_{38}\) \& \(941 / 21003 / 4\) \\
\hline  \& \({ }_{\substack{\text { J-D }}}\) \& 10 \& \({ }_{045}^{10} \quad 11 / 4\) \& 12 \&  \& \({ }_{2} 24 / 45\) conv debentures \& \({ }_{\substack{\text { d }}}^{\text {J-J }}\) \& 1053 \& \& \& 881/4 971/4 \\
\hline Metropolitan Water Sewerage \& \& \& \& \& \& \& 23/4 debentures---------1952 \& A-O \& --8 \&  \& 204 \& 1005/8 \\
\hline Drainage Board \(51 / 2 \mathrm{~s}\) - \& 1-0 \& 1001/4 \& 100 \% 100 \(1 / 4\) \& 5 \& \& \(23 / 4\) conv debentures--------1957 \& J-D \& \& 1011/101 \& 32 \& \(94 \quad 102\) \\
\hline  \& \& \& \& \& \& \(33 / 8\) debentures \& J-D \& 100\% \& 106 \& \({ }_{26}^{163}\) \& \({ }_{103}^{103}\) \\
\hline A4//28 assented to 1922 agree_1943 \& M-N \& -- \& \& \& - - \&  \& \(J\)-D \& \(1117 / 8\) \& 1115\% \(1121 /{ }^{1 / 2}\) \& 338 \& 106\%/8 114 \\
\hline \(\triangle\) New assented (1942 agree) 1968 \& う-j \& \& \({ }^{* 3 / 4}\) \& \& \& - \({ }_{\text {as }}\) \& A-O \& \& \& \& \\
\hline \(\triangle\) Small - --------1968 \& \& \& \& - \& 41/2 \(41 / 2\) \& Ann Arbor 1st gold 4 s ---July 1995 \& - \& 104\%/8 \& 1041/4 104 \& 13 \& \\
\hline  \& \& \& \& \& \& A P W Products Co 55 .-...-1966 \& A-O \& \& \({ }_{69}{ }^{78} 102\) \& \({ }_{8}\) \&  \\
\hline  \& Q-J \& - \& -- - \& - \& - - \& Atchison Topeka \& Santa \& \& \& \& \& \\
\hline \(\triangle\) Small \(-\cdots-\cdots\) \& - \& - \& [ - \& \& \& General 45-_- \& A-O \& 1275/ \& \& \& \\
\hline \$5s Assented to 1922 agree _1945 \& Q-J \& -- \& - - \& - \& \({ }^{151 / 2} 1{ }^{-151 / 2}\) \& \& \(\mathrm{M}-\mathrm{N}\) \& \& \(1173^{4} 118\) \& 10 \& 109 129184 \\
\hline \(\triangle\) Small \& -- \& \& \& - \& - - \&  \& \& \& \& \& \\
\hline  \& J-j \& - \& 993/6. \(107 / 8\) \& - \& \(71 / 2\) \& Atlantic Coast 1st cons 4s .--July 1952 \& M-s \& 1021/2 \& \({ }^{1021 / 4} 103\) \& \& \\
\hline \(\triangle\) Small \& \& \&  \& \& \(\begin{array}{lll}81 / 2 \& 11 \\ 7 \% / 8\end{array}\) \&  \& \({ }_{\text {J-J }}^{\text {J-d }}\) \& \(96^{1 / 2}\) \&  \& \({ }_{45}\) \& 931/2 \(1033 / 4\) \\
\hline \(\triangle 4 \mathrm{~s}\) of 1904 (assented to \& \& \& 9\% 10 \& \& \& \& \& \& \& \& \\
\hline \(\triangle 4 \mathrm{~s}\) new ass td t 1942 agree)-1968 \& J-D \& - \& \({ }_{45}^{45}\) \& \& \(63 / 481 / 2\) \& \& \& \& \& \& \\
\hline 44s of 1910 (assented to agree)-1968 \& \& \& 5 5 6/2 \& \& \& \& B \& \& \& \& \\
\hline \({ }_{\triangle}^{1922}\) agrreement) -------1945 \& J-J \& -- \& -- -- \& \& \& Baltimore \& Ohio RR \& \& \& \& \& \\
\hline  \& J-j \& \& 10 \& \& \(8^{1 / 2}\) \&  \& A-O \& \(861 / 2\) \& \(868861 / 2\) \& 52 \& \(80 \quad 88\) \\
\hline \& \& 1/8 \& 77/8 \(81 / 8\) \& 178 \& \(6^{6 / 2} 81 / 8\) \& and 1\% contingent int) -July 1975 \& A-O \& 891/4 \& 891/4. \(907 / 3\) \& 21 \& 837/8 \(951 / 2\) \\
\hline  \& J-J \& \& \& \& \&  \& \& \& \& \& 83\%/8 \\
\hline \(\triangle\) Ss mew \& Ju \& -- \& \& \& 91/4 \& Series G - diue \& \& \& \& \& \\
\hline \(\Delta 6\) New ass'td (1942 agree)--1963 \& J-j \& - \& 10.9 \& \& 701/2 \(111 / 2\) \& Sertes K----due Mar 12000 \& \[
\begin{aligned}
\& \mathrm{ND} \\
\& M-\mathrm{s}
\end{aligned}
\] \& \& \[
\begin{aligned}
\& 58 \\
\& 58^{1 / 2} \\
\& \hline
\end{aligned} 591 / 1 / 8
\] \& \[
\begin{gathered}
104 \\
44
\end{gathered}
\] \&  \\
\hline \(\triangle\) Milan (City of) \(61 / 28 \ldots \ldots\) \& \(\square\) \& \& \({ }_{49}^{103 / 8} 19^{19^{3 / 4}}\) \& 19 \& \(\begin{array}{ll}81 / 2 \& 113 / 9 \\ 267 / 8 \& 54 / 4\end{array}\) \&  \& \& \(531 / 2\) \& \& \& \\
\hline Mitas Geraes (state) \& \& \& \& \& \& and \(33 / 5 \%\) contingent interest) \& \& \& \& \& \\
\hline  \& -8 \& \& \& \& \(38 \quad 38\) \& \(\Delta 41 / 2 s\) conv income_due Dec 11995 \& \[
\begin{aligned}
\& J-D \\
\& \text { May }
\end{aligned}
\] \& \[
\begin{aligned}
\& 66^{3 / 1 / 8} \\
\& 45^{3} / 4
\end{aligned}
\] \& \[
\begin{array}{ll}
66 \& 673 / 8 \\
451 / 2 \& 467 / 8
\end{array}
\] \& \(\begin{array}{r}37 \\ 154 \\ \hline\end{array}\) \& \[
\begin{aligned}
\& 591 / 8 \\
\& 399 / 2 \\
\& 3921 / 2
\end{aligned}
\] \\
\hline Stamped pursuant to Plan A
(Int rectuced to
\(2.125 \%)\) \& \& \& 291/231 \& -- \& 381/31. \& Pph Tiake mrio \& West Va-
Ref 4 s series A \& \& \& \& \& \\
\hline  \& \(\frac{M-s}{M-S}\) \& - \& \({ }^{2931 / 2} 31\) \& 14 \& \({ }_{37}^{251 / 2} 3181 / 2\) \& 8'western div 1st metge \(5 \%\) ser A \& M-N \& \(821 / 2\) \& \(821 / 283\) \& 17 \& 753/4.351/2 \\
\hline Stamped pursuant to Plan A
(Int recued to \(2.125 \%\) ) \& \& \& \& \& \& \((31 / 2 \%\) \% fxd \(\& 11 / 2 \%\) cont int) -1980 \& J-J \& \({ }^{68}\) \& 7/8 \& 20 \& 1/4 \\
\hline  \& \({ }_{M-\mathrm{N}}^{M-S}\) \& \&  \& \({ }_{28}^{18}\) \& \(\begin{array}{ll}22^{1 / 2} \& 30 \\ 927 / 8 \\ 963 / 8\end{array}\) \& Ist lien \& ref M 4 s ser \& J-J \& 71 \& \(71 \quad 71\) \& 3 \& \(66 \quad 78\) \\
\hline \(\cdots\) \& \(M\)-s \& 941/2 \& 941/2 95 \& \({ }_{21}^{28}\) \&  \& Bangor \& Aroostook RR- \& \& 1 \& 1 \& \& \(66 \quad 78\) \\
\hline  \& \({ }_{\text {F }}{ }_{\text {F-A }}\) \& \(941 / 2\) \& \& 15 \& 831/8 \(977 / 1 / 8\) \& \({ }_{\text {Con rer }}^{45}\) stamped \& \({ }_{\text {J-J }}^{\text {J-J }}\) \& \&  \& 5 \& \begin{tabular}{llll}
80 \\
\(801 / 2\) \& 95 \\
\hline 85
\end{tabular} \\
\hline  \& \({ }_{\text {chen }}^{\text {F-A }}\) \& Z \& \({ }_{91}^{941 / 2} 9{ }^{91}\) \& 10
3 \& \(801 / 2\)
80

93 \& 45 stamped -----------1951 \& $$
J-J
$$ \& - \& \& \& $80^{1 / 2} 95$ <br>

\hline (City) sink fund 41/25.....- 19 \& $J$-D \& - \& -- 104 \& \& \& Beech Creek Extensi \& \& 100 \& \& \& <br>
\hline Panama (Republic)- \& \& \& \& \& $811 / 896$ \& 研 \& ${ }^{\text {a }}$ - \& \& 1201/21205/6 \& 13 \& $193 / 4121 / 1 / 2$ <br>
\hline  \& \& \& \& \& \& Benericial indus Loan $21 / 2$ debs--1961 \& \& \& 104\%104\% $104 / 8$ \& 5 \& <br>
\hline  \& M ${ }^{-\mathrm{N}}$ \& \& \& \& \& Bethlehem Steel Corp- \& \& \& \& \& <br>
\hline  \&  \& - \& ${ }_{0}^{86}{ }^{86}{ }^{86}$ \& 1 \&  \&  \& ${ }_{\text {J- }}^{\text {J- }}$ \& \& 99\%/100 \& $\stackrel{13}{2}$ \& 973/8 ${ }^{97}$ <br>
\hline  \& ${ }_{M-\mathrm{s}}$ \& \&  \& - \& $1023 / 40^{103}$
35 \& Cons mtge 3s ser K \& \& \& -1031/8 1031/2 \& \& <br>
\hline  \& \& \& \& \& \& Boston \& Maine RR- \& \& \& \& \& <br>

\hline $\triangle$ Peru (Rep of) external 78.1950 \& M -S \& 211/4 \& ${ }_{21}^{291 / 4}{ }_{21 / 4}^{29 / 3}$ \& ${ }_{47}^{45}$ \&  \&  \& ${ }_{\text {M }-\mathrm{N}}$ \& \& $101 / 2101 / 2$ \& 2 \& | 83 | 87 |
| :---: | :---: |
| 101 | 1013 |
| 18 |  | <br>

\hline  \& J-D \& 211/4 \& ${ }_{21,}^{21 .} 21 / 4$ \& 47 \& $171 / 421 / 2$ \& 1 1st mtge 434 ss series JJ_ \& A-O \& \& \& \& <br>
\hline  \& $\stackrel{\text { A-O }}{\text { A- }}$ \& 21/4 \& ${ }_{693 / 4}^{21 / 8}$ \& \& ${ }_{8}^{171 / 4} 8{ }^{213 / 4}$ \&  \& $\stackrel{\mathrm{M}-\mathrm{N}}{ }$ \& ${ }_{47}^{71 / 4}$ \&  \& ${ }_{10}^{22}$ \&  <br>
\hline  \& ${ }^{\text {A-O }}$ \& -- \& 991/2 $121 / 2$ \& ... \& 61/6 141/4 \&  \& F-A \& \& ${ }^{3} 31$ \& \& 351/2 $351 / 2$ <br>
\hline  \& ${ }_{\text {A-O }}$ \& \& ${ }_{10}^{16}$ \& \& 15.16 \& Bristoi-Myers Co 3s Debs--------1968 \& ${ }_{\text {A-O }}$ \& -- \& ${ }_{*}^{* 1043 / 8}$ \& - \& 1031/2 1041/9 <br>
\hline $\Delta$ External sink fund gold 85 \& ${ }^{\text {J }}$ - ${ }^{-1}$ \& \& $12^{1 / 8}{ }^{12}$ \& ${ }_{2}^{2}$ \&  \& Bklyn Union Gas 4s debentures-1969 \& M-S \& L \& \& 5 \& <br>
\hline $\triangle$ Porto Alegre (City of) ${ }^{\text {as }}$ \& ${ }_{\text {JJ }} \mathrm{D}$ \& \& ${ }^{123 / 4} 10$ \& ${ }_{27}^{27}$ \& 9\%1/8 \& Gen mbte 27/85 \& $\mathrm{J}^{\text {J }}$ - \& \& 1001/21001/2 \& 20 \&  <br>
\hline Stamped pursuant to Plan A \& J-D \& \& 38 \& \& $39 \quad 40$ \& Buffalo Nagara.El 1 st mtge, $23 / 45 \times 1975$ \& $\mathrm{M}-\mathrm{N}$ \& \& *101/2 102 \& \& <br>
\hline  \& $\mathrm{J} \downarrow$ \& \& $35 \quad 35$ \& 5 \& $271 / 2$ \& Stamped modified 41/23__ 1957 \& \& \& \& 12 \& <br>
\hline (Int reduced to prisuant) to Plan A \& \& \& 297/3 30 \& \& 7/2 \& Bush Termmal 1 st
Consolidated
St \& ${ }_{\text {A }}$ - ${ }^{-}$ \& -- \& ${ }^{-1073 / 4}$ \& \& 100\%/8102 <br>

\hline  \& A-O \& 46 \& | $297 / 80$ |
| :--- |
| 46 |
| 46 | \& ${ }_{1}^{26}$ \& ${ }_{39}^{275 / 3} \quad 30$ \&  \& ${ }_{\text {d }}^{\substack{\mathrm{J}-\mathrm{J}}}$ \& \&  \& ${ }_{3}^{1}$ \& $\begin{array}{r}\text { 91/8/ } \\ 105 \\ \hline 106\end{array}$ <br>

\hline  \& \& 46 \& \& \& $39 \sim 46$ \& \& \& \& \& \& <br>
\hline  \& ${ }_{\text {F-A }}^{\text {A-O }}$ \& - \& 35 \& \& 3313 \& \& \& \& \& \& <br>
\hline  \& F-A \& \& \& 2 \& \& \& C \& \& \& \& <br>
\hline Rio Crande do Sul (State of)- \& F-A \& - \& $301 / 8$ \& 70 \& $24^{3 / 4} 301 / 8$ \& c I T Financial Corp \& \& \& \& \& <br>
\hline  \& \& \& \& \& \& $25 / 5$ debentures - 1959 \& \& -- \& 1011/4 1011/4 \& 2 \& <br>
\hline  \& A-O \& \& *44 \& \& $45 \quad 46$ \& Caitornia Elec Power 1st 3s.--1976 \& $\xrightarrow{\substack{\text { ded } \\ M-N}}$ \& 1034 \& ${ }^{\cdot} 101.103$ \& \& 991/2 ${ }^{103}$ <br>
\hline  \& \& \& \& \& \& Canada Southern cons gtd 5s A- 1962 \& ${ }_{\text {A-O }}$ \& 97\%/8 \& 103 ${ }^{101 / 2}$ 971/8 \& 3
29 \& <br>
\hline -68 external sink fund gold - ${ }^{\text {a }}$ \& J-D \& - \& ${ }_{38} 34 / 8{ }^{34} 8$ \& 1 \& $\begin{array}{ll}29 & 347 / 8 \\ 35\end{array}$ \& Canadian National ry- \& \& \& \& \& <br>
\hline Btampe pursuant to Plan A \& \& \& \& \& \& Guaranteed
Guaranteed
gold
gold
41/
58 \& J-J \& 1141/2 \& .1135/114/2 \& 58 \& 1131/2151/2 <br>
\hline  \& M-D \& - \& ${ }^{29} 381 / 2$ \& 1 \& 241/2 \& Guaranteed gold 5s-o-----1970 \& $\stackrel{\text { F-A }}{ }$ \& 10518 \& $1051{ }^{\text {c/ }} 105$ \& \& <br>
\hline  \& \& \& 4381/2 \& - \& $39^{1 / 2}$ \&  \& J-D \& \& \& 8 \& 1111/2 1131/2 <br>
\hline  \& J-D \& -- \& 293/4 293/4 \& 1 \& 293/4 \&  \& ${ }_{\text {M- }}^{\text {M-S }}$ \& \& (105\% 1125 \& ${ }_{30}^{6}$ \&  <br>
\hline  \& J-D \& \& ${ }^{2} 9^{19 / 2}$ \& \& \&  \& \& \& \& 109 \& <br>
\hline  \& ${ }_{M-\mathrm{N}}{ }^{\text {- }}$ \& \& $\begin{array}{ll}\overline{67} & \overline{67}\end{array}$ \& \& $\begin{array}{ll}255 / 8 & 54 / 4 \\ 53\end{array}$ \& Caroina Clinchtield \& Onio 4s.-1965 \& ${ }_{\text {M-S }}$ \& $1 /$ \& -107/2 ${ }^{981 / 8} 9$ \& \&  <br>
\hline  \& M-N \& \& $551 / 260$ \& \& \&  \& J-D \& \& 571/2 \& \& <br>
\hline  \& ${ }_{M-\mathrm{N}}^{\mathrm{M}-\mathrm{N}}$ \& \& - $55{ }^{1 / 2 / 2} 60$ \& \& ${ }_{46}^{347 / 8}$ \& 1st mige gla 45--------------1981 \& \& \& 57/2 \& \& <br>
\hline Stamped pursuant to Plan A \& \& \& \& \& 46 \&  \& A-0 \& \& 1031/2104 \& 10 \& $1021 / 21041 / 2$ <br>
\hline  \& ${ }_{J-\mathrm{J}}^{\text {M-N }}$ \& -- \&  \& \& $\begin{array}{lll}331 / 2 & 551 / 4 \\ 551 / 4 & 831 / 2\end{array}$ \& 31/4s debs (1977 issue) \& F-A \& \& 101 \& 1 \& 101 1011/2 <br>
\hline  \& \& -- \& \& -- \& $551 / 4831 / 2$ \& $8 \triangle$ Cent Branch U P ${ }^{\text {1st }}$ gold 4s--.-1948 \& J-D \& - \& ${ }^{10771 / 2} 79{ }^{1 / 4}$ \& \& 75 79\%/8 <br>
\hline  \& ${ }_{J-J}^{J-J}$ \& \& $\begin{array}{ll}731 / 2 & 78 \\ 90\end{array}$ \& \& \& Central of Georgia Ry- \& \& \& \& \& <br>

\hline  \& J-J \& - \& 90 \& 5 \& | 41 |
| :--- |
| 66 | \&  \& \& 59\%/8 \& 595\%/8 $601 / 2$ \& 30 \& 551/6 $671 / 2$ <br>


\hline  \& J-J \& -- \& $75 \quad 75$ \& 3 \& $41 \quad 75$ \&  \& ¢ M-O \& $\overline{39} 3 / 4$ \& 393/4 $413^{3}$ \& $\overline{3}$ \& | $631 / 42$ |
| :--- |
| $393 / 4$ | <br>

\hline For footnotes see page 31. \& \& \& \& \& \& entral Illinois Light $31 / 2 \mathrm{~s}$ \& A-O \& -- \& *1081/4 \& -- \& $108 \quad 1081 / 4$ <br>
\hline
\end{tabular}

NEW YORK BOND RECORD

| Bonds <br> New York Stock Exehange | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | nge Since <br> Jan, 1 | BOND S | Interest Period | Friday Sale Pric | Week's Range or Friday's | conds | ge Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\triangle$ Central of $N J$ gen gold 5s_-.-.-1987 | J-J |  | Low 583 | No. | Low High |  |  |  | Low High | sold | Low High |
| $\triangle$ \#ceneral 4 seg (tered | Q-J | 591/2 | $583 / 4$ <br> 59 <br> 61 | 122 | $\begin{array}{ll}491 / 2 & 781 / 2 \\ 49 / 4 & 78\end{array}$ | Detroit \& Mack 1st lien gold 4s_-_ 1995 | $J$-D |  | ${ }^{*} 65 \quad 68$ | -- | $65 \quad 731 / 4$ |
| $\triangle 4 \mathrm{~s}$ registered | Q-J |  | $551 / 255^{3 / 2}$ | 11 | ${ }_{48}^{49}{ }^{40}$ |  | ${ }_{\text {d- }}$ |  | ${ }^{*} 61{ }^{61}{ }^{65}$ | $\bar{\square}$ | $647 / 81$ |
| Central New York Power 38_-1974 | Q-0 |  |  |  | $491 / 2491 / 2$ |  | - |  | ${ }_{8}^{100} 101$ | 23 | 981/2 $105 \%$ |
| Central Pacific Ry Co- | A-O |  | 1053/1031/2 | 7 | 102 $1 / 81051 / 2$ | Dow Chemeal 2.35 s debs. | ${ }_{\text {N-J }}$ |  | 100 100 | 1 |  |
|  | F-A |  | +101\% | - |  |  |  | 49. | $49 \quad 49$ |  |  |
| Champion Paper \& Fibre deb 3s-1965 | J-A |  |  |  | $103 \times 1051 / 4$ |  |  | 021 | 1021/4 1027/8 | 17 | 100 1027/8 |
| Chesapeake \& Onio $\mathrm{Ry}-$ |  |  | 102 102, | 3 | 100 102 |  |  |  |  |  |  |
| General gold $41 / 2 \mathrm{~s}$, | $\xrightarrow{M-S}$ | 130 | 130130 | 2 | 1225/ $1303 / 4$ |  |  |  |  |  |  |
| Reef $\&$ impt $M$ 3 $3 / 2 \mathrm{~s}$ series ${ }^{\text {a }}$--1996 | ${ }_{\text {F-A }}^{\text {F-N }}$ | 0034 | 1003/4 1011/2 | 6 | $971031 / 2$ | East Tenn Va \& Ga Div 1st 5 s d 1958 |  |  |  |  |  |
|  | ${ }^{J-D}$ | - | ${ }_{105} 10{ }^{105 / 4}$ | 14 | 1041/4 $10771 / 2$ | Ed El Ml ( NY ) l st cons gold $55 \ldots \ldots 11995$ | J-J |  |  |  | ${ }^{1100^{3 / 4} / 4123 / 4}$ |
|  | ${ }_{\substack{\text { J-J }}}^{\text {J-J }}$ |  | ${ }^{1221 / 2} 124 / 8$ |  | 118.125 | Eigin Joliet \& Eastern Ry 31/5s---1970 |  |  | ${ }^{-105} 106$ |  | $1051091 / 2$ |
| cago Burlington \& Quincy RR-- | ${ }^{\text {J-J }}$ |  | . $11311 / 4$ |  | 1091/2 $1131 / 4$ | ${ }_{\text {Es }}{ }_{\text {Pstamped }}$ | 1-0 |  | ${ }_{-101}^{1021 / 2021 / 2}$ | 3 | 101/81061/4 |
|  | ${ }_{\text {J- }}^{\text {J- }}$ |  |  | 3 |  | Erie Railioad $\mathrm{Co}_{0}$ |  |  |  |  | -- - |
| 1 1st \& ref metee $31 / \mathrm{ss}$.- | F-A |  | 1081/21087/2 | 8 | 1081/2 $1111 / 4$ | Gen mtge ing $41 / 2 \mathrm{sser} \mathrm{A}_{\text {- }}$-Jan 2015 | J-J | 601/2 | $59 \frac{1 / 2}{} 61$ | 48 | 57.72 |
| Chict \& ref mige $27 / \mathrm{s}$ - | F-4 |  | ${ }_{099}^{100} 9991 / 4$ | $\because$ |  | 1st cons mitge 3 3/gs ser, F-------1990 | ${ }_{\text {d-J }}^{\text {A-O }}$ | -- |  |  | $\begin{array}{lll}951 / 2 & 993 / 4 \\ 80\end{array}$ |
| $\triangle$ Gen mtge inc conv 58, 1997 |  | 341/2 |  |  |  |  | ${ }_{\sim}^{J-J}$ |  | ${ }^{*}+{ }^{-}$- $821 / 2$ |  | $77^{91 / 2} 8871 / 2$ |
|  | M-N | 34/2 | $\begin{array}{lll}34 & 35 \\ 70\end{array}$ | ${ }_{1}^{37}$ | ${ }_{67} 31 / 8{ }^{1 / 8} 461 / 8$ | Ohio Div 1st mige $31 / 8 \mathrm{~s}$ | ${ }_{\text {M-s }}$ | -- | ${ }^{* 101} 105$ |  | $\begin{array}{ll}99 & 99 \\ 102 & 102\end{array}$ |
|  |  |  | 1205\% |  | $118 \quad 1203$ |  |  |  |  |  |  |
| $\triangle$ Gen inc mtge 41/2s ${ }^{\text {a }}$, Jan 12038 | ${ }_{\text {J-J }}$ | 67 | $753 / 8$ <br> 67 <br> 67 | 20 | 75.87 |  |  |  |  |  |  |
| $\triangle 15 \mathrm{ta}$ mtge 4 S inc ser A - ${ }^{\text {a }}$ - Jan 1983 |  |  |  |  | 56\% $77 / 2$ |  |  |  |  |  |  |
| $\Delta 2 \mathrm{dmtge} 41 / \mathrm{s}$ inc ser A -Jan 20 | J.J | - |  | 11 | 451/2 $65{ }^{1 / 1 / 8}$ |  | J-D | 104 | ${ }_{81031 / 8}^{1035}$ | 11 | 1023/4104\%/6 |
| Chic Milw st Paul \& Pac RR--1956 | ${ }_{\text {J-J }}$ | -- | $887 / 4 / 983 / 4$ |  |  | ${ }_{4}^{1 s t} \&$ r ref $^{5} 5$ serries A | M-s | 51\%/ | $51.51 / 8$ | 47 | 451/2 ${ }^{105}$ |
| 1 1st mtge 4s ser $\mathrm{A}-\ldots \quad 1994$ | J-J |  |  |  |  | Francisco Sugar coll trust 6 s---1956 | ${ }_{\text {H-N }}$ | -- | 103103 |  |  |
| Gen mtge 41/2s inc ser A--Jan 12019 | Apr | 561/2 |  | 179 | ${ }_{48} 96.1035 / 8$ |  |  |  | 103 | 1 |  |
| ${ }^{\text {a }}$ | Apr | ${ }_{47}$ | 46 477/2 | 100 | 388/4 54 |  |  |  |  |  |  |
| 2nd mtge conv inc $41 / 2 \mathrm{~s}$ _-JJan 11999 |  | 485 |  |  |  |  |  |  |  |  |  |
| 1 1st mtge 3 ser B-- | ${ }_{J-J}$ | -- | ${ }_{4}^{47} \quad 897 / 1 / 2$ | 192 | 59\%/9 | General Realty \& Utillites Corp- |  |  |  |  |  |
|  |  |  |  |  | 91/2 |  | ${ }_{\text {M-S }}^{\text {M-N }}$ | ${ }^{1021 / 2}$ |  | 9 | ${ }^{82}{ }^{91}$ |
| Gen mtge conv $41 / 2 \mathrm{~S}$ ser A-Jan 2019 | ${ }_{\text {Apr }}$ | 1051/2 | $1051 / 1061 / 8$ | 32 | $105.107 \%$ |  |  |  |  |  |  |
| Chicago st L \& \& New O | ${ }^{J} \mathrm{D}$ - | $1031 / 2$ | 1023/4/ $1031 / 2$ | 60 12 | - $1021 / 41048$ |  | -J | 1073/4 | 1071/2 | 11 |  |
| Memphis Div 1st gold 48.----1951 |  |  |  |  |  | General 41/2s series D | JJ |  | 123/6123/6 | 3 |  |
| alc Terre Hauti ${ }^{\text {a }}$ S'eastern Ry - ${ }^{1951}$ |  |  | -- -- | - | $1 / 6$ | Gen mtge $31 / \mathrm{ss}$ ser N | JJJ | 967/8 | 196\% ${ }^{1}$ |  | $\begin{array}{lll}168 & 1881 / 2 \\ & 183\end{array}$ |
|  | J-J |  |  |  |  | Gen mtge $31 / \mathrm{ss}$ ser $0 .-\ldots-\ldots$ | ${ }^{3} \mathrm{~J}$ |  | 951/6 951/6 | 2 |  |
| Chicago Union Station- | J-J |  | 66.66 | ${ }_{5}^{4}$ | $65.721 / 2$ |  |  |  | 913/4 922 |  | 861/4 $921 / 4$ |
| 1 1st mtge 3/9s series $\mathbf{F}_{\text {_ }}$ |  |  |  |  |  | Gen mtge $2 / 4 \mathrm{~s}$ ser R - |  |  | 801/2-80 |  |  |
| 1 1st mtge 27 st ser G - | J.J | $1031 / 4$ | 1053/1053/4 | ${ }_{2}^{2}$ | ${ }^{1021 / 2} 10100^{103 / 2}$ |  | Pb |  | 65 |  | $\begin{array}{ll}943 / 4 \\ 60^{3 / 4} & 701 / 4\end{array}$ |
|  |  | 103 |  | 14 | 1021/2 104\% | Greyhound Corp 3 Sd debs | ${ }_{\text {Fob }}$ | 8 |  | 1 | ${ }^{7}$ |
| 1st \& ret 41/4s series D_-...-1962 | M-S |  | 104/6/104\% | 3 | $1013 / 4106 \%$ | Gulf Mobile \& Ohio RR- | A-0 |  | $1{ }^{1 / 2} 102^{3 / 4}$ |  |  |
| Cinc Gas \& Elec 1st mtge $23 / 8$ - 1 - 1975 | A-O | -- | 1021/2 1021/2 | 5 |  |  | J-J |  | 100 |  |  |
| ncinnati Union Terminal- - 1978 |  |  | *1021/4 |  | 1021/4 $1021 / 4$ | 1 lt \& ref 3 3/4s seris $\mathrm{D}-\ldots-196$ | A-O |  |  | ${ }_{3}^{2}$ | ${ }^{741 / 2}$ |
|  | F-A |  |  |  |  | Gen mtge inc 4s ser B----Jan 2044 | ${ }^{\text {App }}$ | 571/4 | 561/2 $571 / 4$ | 24 | 481/4 |
|  | F-A | -- | $1021 / 21021 / 2$ | 1 | ${ }_{99}{ }^{106 / 81023 / 4}$ | Culf states Util $1 \mathrm{lst}^{\text {M }}$ M ${ }^{5 / 65}$ |  |  |  |  |  |
| City Investing Co 4 s debs | ${ }_{\text {J-D }}^{J-\mathrm{D}}$ | - | ${ }^{95} \quad 95$ | 5 | $92 \quad 96$ | 1st mortgage 3s | $\substack{\text { dio }}_{\substack{\text { de }}}$ |  | 9394. | 9 | 955\% 100 |
| Cleve Cin Chic \& St Louls Ry- | J-D |  | ${ }^{83} 88$ |  | 79 831/2 | 38 debentures | ${ }_{\substack{\text { J }}}^{\substack{-0}}$ |  | $104 / 4100^{1 / 4}$ | 5 | $\begin{array}{ll}103 & 1031 / 2 \\ 101\end{array}$ |
| General |  |  |  |  |  |  |  |  |  |  |  |
| General ${ }^{\text {Ss }}$ series | J-D |  | 99 | -- | $651 / 286$ |  |  |  |  |  |  |
|  | ${ }_{\text {JJJ }}$ | 59\%/8 | 591/4. $601 / 8$ | $\overline{2}$ | 543/6 688 |  |  |  |  |  |  |
| St Louis Div 1st coll trust 48-1919 | ${ }_{M-N}$ | -- | ${ }^{4} 55 \quad 57$ | $\frac{1}{2}$ | $50.681 / 2$ |  | $\underset{\substack{4-8}}{ }$ | - | 99* | 4 | 993/4 |
|  | J-J |  |  | ${ }_{3}^{2}$ | 87/1/2 | Household Flinante Corp $24 / 4 \mathrm{~s}$ - -1970 |  |  |  |  |  |
|  | ${ }_{J-D}$ | $100^{3} / 4$ | $105^{3 / 4} 105^{3 / 4}$ | 5 | $104 / 4.107 / 4$ | Hudson Coal 1sts f 55 sseries A- 1962 |  | $91 \%$ | 100/21001/2 ${ }^{901 / 4} 9$ | 23 |  |
| Serries $\mathrm{D}^{31 / 28 ~ 8 t d}$ - | F-A |  |  |  |  | $\triangle \mathrm{Adj}$ income 5s-a | $\xrightarrow{-1}$ | ${ }_{271}^{62}$ |  |  | ${ }^{55}$ 51971/4 |
| Cleveland Union Terminals Co- | 4-0 | - | ${ }^{95} \quad 97$ |  | $106 \quad 1013 / 4$ |  |  |  |  |  | 191/8 $281 / 2$ |
| 1st mitge ${ }^{1 / 2 / 5 \text { s. series }}$ A | A-O |  |  |  |  |  |  |  |  |  |  |
| 1st mtge $41 / 2 \mathrm{~s}$ series $\mathrm{C}^{\text {a }}$ | A-O -0 | ${ }_{103 / 4}^{1053}$ | 105\%/ 106\% | 30 | 102 1061/2 | minnols Bell Telep 23/48 series A.--1981 |  |  |  |  |  |
| Colorado \& Southern Ry- |  |  |  | 30 |  |  | ${ }_{J-D}$ | - |  |  |  |
| Colorado Fuel \& Iron Corp---- ${ }^{1980}$ | M-N | 45 | $44 \quad 45$ | 11 | $391 / 2 / 50 \% / 4$ | 1 ist: bold 4 s - |  |  |  |  |  |
|  | A-O |  | ${ }^{98} 1001 / 2$ |  |  | 1 1st gold $31 / 2$ E-1 | $\mathrm{J}_{\boldsymbol{J}}$ |  | "101 |  | ${ }_{101 / 4}^{101} 10{ }^{103}$ |
| Columbia Gas \& Electric Corp- ${ }^{3 / 198}$ debentures | M-8 |  | $1007 / 2$ |  | 98 |  | -0 |  |  |  |  |
| Columbia Gas System, Inc- ${ }^{\text {a }}$ | M-s |  | 104 1041/6 | 14. | 1013/4. $1043 / 4$ | ${ }_{\text {collateral }}$ trust gold 4 ls | ${ }_{\substack{1-0}}^{\text {did }}$ |  |  |  | 100.103 |
|  | ${ }^{1-0}$ |  |  |  |  | Refunding 45--1955 | ${ }^{M-N}$ | 1011/2 | 1011/2011/2 |  | $101105^{3 / 4}$ |
| Columbus \& sou ohio E1 31/48-1970 | ${ }_{M-\mathrm{S}}^{M-\mathrm{S}}$ | -- | 1021/2 $1071 / 2$ | 5 | 100\% $1021 / 8$ |  |  | $100^{1 / 2}$ | 100/1/1001/2 | 1 | $100{ }^{1015 / 8}$ |
| Columbus \& Toledo 1 st extl 48 - 1958 | F-1 |  | ${ }_{4008}^{108 / 81081 / 4}$ |  | $106 \quad 1081 / 2$ | Refunding 58.-195 | $\underline{M}-\mathrm{N}$ |  | ${ }_{105} 1005^{1 / 2} 101 / 2$ |  |  |
| Commonwealth Edison $\mathbf{C}$ |  |  |  |  |  | Debenture $43 / 4$ | 7-A | $8{ }^{873 / 4}$ | ${ }_{87}{ }^{188} 18$ |  | (103 $107 / 2$ |
| 1st mige 38 series | $r$-A | 1067/8 |  | 19 |  | Cairo Bridge gold 4s 1950 | J-D | 102 |  |  | 102 103\% |
| ${ }_{\text {1st }}$ | ${ }_{\substack{\text { d-D } \\ \text { d-0 }}}^{\text {d }}$ |  |  |  | $104106^{1 / 4}$ | Litchfield Div 1st gold 35-1951 | J-J |  | *1001/8 1041/4 |  | $100 \quad 100 \%$ |
|  | ${ }_{\substack{\text { ajo } \\ \text { J-J }}}$ |  | ${ }_{\sim 102}^{104 / 2} 1041 / 2$ | 5 | 1011/2 1051/8 |  | -1/d | - | ${ }^{101} 10911 / 4$ | 4 | ${ }^{100} 3 / 4103$ |
| Conn River Pwr s ${ }^{1}{ }^{3} 3 / 4 \mathrm{~s}$ A | F-A | - |  |  |  | St Louis Div. \& Term gold 35-1951 | ${ }_{J-J}$ | $Z$ | 100\% 10018 |  |  |
| Consolidated Cigar Corp $31 / 4 \mathrm{~s}$ - 1965 | A-O |  | --1031/4 | 3 | 101 $1041 / 4$ | Gold $3^{1 / 2 / 2 s}$-------1951 | ${ }^{3}$ |  | 100 $1 / 2100 \%$ | 2 | 100 $1 / 8102$ |
| Consoinated Edison of New York- |  |  |  |  | 101 1041/4 | Springfield Div 1st gold $31 / 2$ s--- 1951 | , |  | ${ }^{100}$ |  |  |
| 1 st \& ref mtge $2 \%$ s ser B---1972 | $\stackrel{M-8}{A-0}$ | 11/4 | $101.101 / 2$ | 17 | $961011 / 2$ | Western Lines Registered st gold 4s ${ }_{\text {a }}$ | F-1 |  | ${ }^{* 1021 /}$ |  | 101/2 103 |
| 1 lt \& ref mtge $23 / 45$ ser $\mathrm{C}-\ldots-1972$ | ${ }_{\substack{\text { d- }}}^{\substack{\text { d }}}$ | U. |  |  | ${ }^{948 \% / 89} 9$ | In Cent and Chic st e \& N |  |  |  |  |  |
|  | ${ }_{\substack{\text { M-N } \\ J-\mathrm{N}}}^{\text {den }}$ |  | -105\% $1 / 8$ | \% | 1023/81051/4 | Joint 1st rep 5 ss series A A ---1963 | J-D | $991 / 8$ | 981/4. $991 / 2$ |  |  |
| ${ }_{3 s}$ conv debentures | ${ }_{\substack{\text { J-D }}}^{J-J}$ |  | *105 $1 / 41053$ |  | 1021/4 105\%/4 |  | J-D | 93 | $927 / 6{ }^{33 / 4}$ | 22 | $8{ }^{86}$ 941/2 |
| Consolidated Natural Gas ${ }^{3} /{ }^{3 / 4}-1963$ | ${ }_{\text {a }}$-0 | ${ }_{103}^{112}$ | ${ }_{103}^{111 / 2} 112{ }^{112}$ | 252 | 1053/4 1131/2 | mlinois Terminal Ry 4s ser A- 1970 | ${ }_{J-7}$ | - |  | - |  |
| Consumers Power 1st mtge ${ }^{2 \% / 88}$ | $\xrightarrow{M-S}$ |  | $103^{3 / 4} 1043^{1 / 8}$ | 12 |  | Indiana III \& 1owa ist gid 4 s --1950 | J-1 | 100 | $100 \quad 100$ | 4 | 981/8 1003 |
|  | M-N |  | 1023/6 $1021 / 2$ | 16 | ${ }_{99} 931021 / 2$ | Ref \& $\operatorname{Imp} 21 / 2 \mathrm{~s}$ ser C- 1986 | J-d |  |  |  |  |
|  | ${ }_{\substack{\text { J-N }}}^{\text {did }}$ | - |  | 5 | ${ }_{43}^{931 / 4}{ }_{4}^{1 / 85}$ | International Great Northern RR - | J-D |  | $\times 90 \quad 93$ |  | - -- |
|  | $J$-D |  | ${ }_{30} \quad 30$ | 1 | ${ }_{27}^{43} \quad 36$ | $\triangle 1$ st 68 s series A - 1952 | J-J |  |  | 34 |  |
| ${ }^{3} \triangle$ Deposit receipts $-\ldots . .-$ | JJJ |  | ${ }^{8} 1.83$ |  | 79.81 | $\triangle 1$ st 5 s series B B ${ }^{\text {a }}$ | J-J |  |  | 22 | 201/4 $261 / 4$ |
|  |  |  | ${ }_{301 / 4}^{27 / 20^{27 / 4}}$ | 5 | 293/6 $301 / 4$ | $\triangle 1$ st gold 5 s series C - | JJ |  |  | $\cdots$ |  |
| $8 \Delta 68$ series B deposit recelpts_1946 | ${ }_{J-D}$ |  | ${ }^{2} 301 / 80301 / 4$ | 2 | 29 30 |  | $\xrightarrow{\substack{-0 \\ M-N}}$ | 621/4 | 613 ${ }^{3} 621 / 4$ | 60 | $5311 / 27^{71 / 4}$ $60 \% / 81$ |
|  |  |  |  |  |  | Int Rys cent Amer 1st 5s B----1972 |  |  | ${ }^{6} 97 / \frac{1 / 8}{} 981 / 2$ |  |  |
|  | D |  |  |  |  |  |  |  |  |  |  |
| Dayton Pr \& Lt 1 st mtge $23 / 8$ - 1978 | A-O | -- |  |  |  | Jamestown Frankl \& Clear 1st 4s_-1958 | d |  |  |  |  |
|  | ${ }_{\substack{\text { d }}}^{\substack{J}}$ | -- | ${ }^{*} 106{ }^{106}$ |  | 1023/4 1055/9 | Jersey Central Pow \& Lt $27 / 8 \mathrm{~s}^{\ldots}$.-1978 | $\underline{L}$ | 101 | $101.1013 / 8$ | 10 | 961/2/ $1021 / 4$ |
| Dayton Union-Ry $31 / 4 \mathrm{~s}$ ser B | ${ }_{J-D}$ | - | ${ }_{8102}{ }^{105}$ | - | 104 $1041 / 4$ |  |  |  |  |  |  |
|  | $4 \rightarrow 0$ |  | $103^{1 / 2} 103^{1 / 2}$ | 1 | $101 / 21031 / 2$ |  |  |  |  |  |  |
|  |  | $¢_{2} 1 / 2$ |  | 10 | 903/4 961/2 | Kanawha \& Mich 1st gtd gold 48-1990 |  |  |  |  |  |
|  |  |  |  |  |  | Kansas city Power \& Light $23 / 4 \mathrm{~s}-1978$ | ${ }^{\text {d }}$ - ${ }^{\text {d }}$ | - | 1021/4 1021/4 | 1 | $1001 / 14103$ |
| $\triangle$ Income ratge due | $\xrightarrow[M-\mathrm{N}]{M}$ |  | $\begin{array}{r}79 \quad 79 \\ \hline 50 \quad 60\end{array}$ |  | $735 \% 871 / 2$ | Kansas City Southern Ry 1 ist 38.1950 | 10 |  | ${ }^{103} 103 / 10{ }^{\text {a }}$ |  | 1021/2 $1041 / 2$ |
|  | ${ }^{2}-\mathrm{N}$ |  | ${ }^{50} 00$ | - | 48 681/8 | 1 st mtge 4 s ser A | 1-0 | ${ }_{105}$ | 1041/2 105 | 13 | $100312131 / 4$ $1031 / 4105 \%$ |
| Delaware Power \& Light 3s may 19042 | ${ }_{\text {a }}^{\text {M }}$ | 591/4 | 58. $597 / 8$ | 24 |  |  | $\xrightarrow{\text { dod }}$ |  | - ${ }^{-2}$ |  | ${ }^{9933 / 4} 10458$ |
| 1 st mitge $\&$ coll tr $31 / 8 \mathrm{~s}^{3}$ | ${ }_{\text {d-D }}$ |  | ${ }^{*} 1053 / 4$ |  | ${ }^{103} 1055$ | Kentucky Central gold 4s | J-j |  | ${ }_{114 / 8}$ |  | 1141/2 $11021 / 1 / 2$ |
| 1 1st mtge \& coll tr ${ }^{2 / / 8}$ s | J-J |  |  |  | $\begin{array}{lll}104 & 106 \\ & 104\end{array}$ | Kentucky \& Indiana Term 41/2s--1961 | J-3 |  | ${ }^{\circ} 35$ 50 |  |  |
| enver $\&$ Rio Grande West $\mathrm{RR-}$ - |  |  | 1031/2 1041/4 |  | 104.104 | ${ }_{\text {Slamped }}^{\text {Stain }}$ | ¢ | - |  |  | ${ }^{98} 10{ }^{-1001 / 2}$ |
|  |  |  |  |  |  |  | गJ | - | *99 -- |  | 108108 |
| $\Delta$ Income mtge ser $A$. $(41 / 2 \%$ | J-J | ${ }^{92}$ | 92 921/8 | 9 | 87 | Kings County E1 L \& P 68. | A-O | -- | ${ }^{179}{ }^{18}{ }^{18}$ |  | $17 \overline{3} \quad 1 \overline{80}$ |
| (contingent int) | Apr | $623 / 8$ | $611 / 2621 / 2$ | 28 | 58 65\% |  | 4 O |  | $103^{1 / 2} 104$ |  | $1013{ }^{3 / 6} 105$ |
| Income matge $(3 \%$, fixed |  |  |  |  |  |  |  |  |  |  |  |
|  |  | -- | $81 / 1 / 281 / 2$ | 3 |  |  |  |  |  |  |  |
|  | ${ }_{J-D}^{\text {des }}$ |  | 砛 |  |  |  | L |  |  |  |  |
|  | $\xrightarrow[\substack{\text { M- } \\ \mathrm{S}}]{\text { d }}$ |  | ${ }^{1061 / 1 / 1061 / 2} 101 / 8$ | 12 | 1041/6 $1061 / 2$ | Laclede Gas Lleght 41/2s conv debs-_1963 | -8 |  | $1181 / 41181 / 2$ | 37 | $1073 / 4120$ |
| 35 conv debentures..-------.--1958 | J-D | 111/4 | 110\% $1111 / 4$ | ${ }_{43}$ | 1051/4 $1111 / 4$ |  | J-D |  |  |  |  |
|  |  |  |  |  |  | - |  | -- | -- -- |  | - -- |

ange for week ended september 30


NEW YORK BOND RECORD
RANGE FOR WEEK ENDED SEPTEMBER-30
and

# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD 

In the following extensive list we furnish a complete record of the transact ions on New York Curb Exchange for the week beginning on Saturday, Sept. 24 and ending the current Friday, Sept. 30. 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 30


## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atick | A-0 |  |  | - |  |
| Some | ग-D | - | ${ }_{46} 6^{46 / 2}$ | 11 | 37\% $466^{2} / 2$ |
|  | ${ }_{P=-1}^{M-N}$ | ${ }^{\circ}$ | \%ois | 13 |  |
| Data | ग-J | - | 664. | - | 6\% $121 / 2$ |
| ma Cuty ferum elas stamed 1988 | M-s | - | ${ }_{13}$ |  | 13\% $15 \%$ |
| Mrand |  | - | 301/20, | ${ }^{5}$ | ${ }^{301}$ |
|  | ${ }^{\mu-\mathrm{N}}$ | - |  |  | -10. $\overline{40} 4$ |
| $\triangle$ Amotase |  | \% |  |  | 41\%4.49\%4 |
| Mor maze |  |  |  |  |  |
|  | ग-J |  |  |  |  |
|  | ${ }^{3}$ |  |  |  |  |
|  | $\substack{\begin{subarray}{c} { \text { jip } \\ \begin{subarray}{c}{-1{ \text { jip } \\ \begin{subarray} { c } { - 1 } } \end{subarray}} \\{\hline} \end{subarray}$ | 2\% |  | ${ }_{21}^{41}$ |  |

No par value. a Deferred delivery transaction (not included in year's range), d Ex-interest. Odd-lot transaction (not included in year's range) in $x$ dist prineipal, n Under-the-rule transaciicn (not incluced in yexights. z Ex-liquidating dividend

Friday's bid and asked prices; no sales being transacted during current week.
$\Delta$ Bonds being traded nat.
Reported in receivership.




Foreign Governments \& Municipalities
nterstate Power Co-

Terni Hydro-Electric Co$\triangle 7 \mathrm{~s}$ with Dec 11940 coupon_--1956

 6s conv \& \& debentures_-......... 1959

Datelisted on the New York Stock Exchange as compiled by Dow, Jones \& Co.
sept. 24---․
Sept. 26
Sept. 27
ept. 28
$\begin{array}{lllllllllll}\text { Sept. } 29 \ldots & 182.43 & 48.07 & 37.95 & 65.54 & 102.91 & 104.49 & 84.10 & 105.74 & 99.31\end{array}$
Below are the daily closing averages of representative stocks and bonds

| $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | 20 <br> Rail- <br> roads | $\begin{aligned} & \text { 15 } \\ & \text { Utile } \\ & \text { 1ties } \end{aligned}$ | $\begin{gathered} \text { Total } \\ 655 \\ \text { Stocks } \end{gathered}$ | $\begin{aligned} & 10 \\ & \text { Indus- } \\ & \text { trials } \end{aligned}$ | $\stackrel{10}{\text { First }}$ <br> Grade <br> Rails | $\begin{aligned} & 10 \\ & \text { Second } \\ & \text { Grade } \end{aligned}$ Rails | $\begin{aligned} & 10 \\ & \text { Ut11- } \\ & \text { tties } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { 400 } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - Cl |  |  |  |  | Clos |  |  |
| 180.86 | 47.57 | 38.10 | 65.11 | 102.82 | 104.71 | 83.72 | 105.56 | 99.20 |
| 179.63 | 47.02 | 37.92 | 64.62 | 102.82 | 104.61 | 83.56 | 105.61 | 99.15 |
| 181.31 | 47.75 | 38.08 | 65.25 | 102.82 | 194.55 | 83.89 | 1.95 .65 | 99.23 |
| 182.43 | 48.07 | 37.95 | 65.54 | 102.91 | 104.49 | 84.10 | 105.74 | 99.31 |
| 182.51 | 47.87 | 37.86 | 65.46 | 102.89 | 104.42 | 84.11 | 105.67 | 99.27 |

Stock and Bond Averages

## Over-the-Gounter Industrial Slock Average

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

| Date- | Closing | Range | for 1949 |
| :---: | :---: | :---: | :---: |
| Sept. 24 | Closed | High | 33.26 Jsn 24 |
| Sept. 26 | 32.54 | Low | 27.79 Jun 15 |
| Sept. 27 | -- 32.50 |  |  |
| Sept. 28 | 32.57 | Range | for 1948 |
| Sept. 29 | 32.77 | High | 37.83 Jun 10 |
|  | 32.79 | Low | 32.37 Dec 29 |

OTHER STOCK EXCHANGES

| oston |  | Exch |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| srocks- |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { ghares } \end{aligned}$ |  |  |
|  |  |  |  |  |  |
| American Agricultural Chemical -- 100 |  |  |  |  |  |
|  | ${ }_{23 / 6}^{142}$ |  | ( 3 355 | 222\% Jun |  |
|  | 441/2 | ${ }^{108} 8$ | 202 | ${ }_{40}^{100}$ | , |
| Con klevaten Railimay- |  |  |  |  |  |
|  | 14 |  | ${ }_{325}^{935}$ | ${ }_{14}^{12}$, Aug | 19\%/ Jan |
| umet \& Hecila------------10 | - |  | 599 | 31/2 Jun |  |
| 100 |  | 699\%/69\%/4 | 16 | $651 / 2 \mathrm{Jul}$ | 69\% Sep |
| m Mass street Ry- |  |  |  |  |  |
| ati pra series A----- |  | 48 <br> 62 | ${ }_{30}^{45}$ | ${ }_{57}^{37}{ }_{\text {Jun }}^{\text {Peb }}$ | ${ }_{681 / 2}^{61 / 2}$ |
| Pretered adjustment_--100 | ${ }^{34}$ |  | ${ }_{120}^{150}$ | ${ }_{193}^{25}{ }^{25}$ Aug | ${ }_{\text {che }}^{\text {3. Jan }}$ |
|  | - | comer | ${ }_{20}^{20}$ |  |  |
|  | 37\%/4 |  | ${ }_{1,332}^{232}$ | ${ }_{\text {a }}{ }^{3376}$ |  |
| Gillete satety $R$ | 30\%\% | 301/4 31/4 | 1120 | 23\% | \%/ Jan |
|  |  |  | ${ }_{241}^{24}$ | ${ }_{10}^{40}{ }^{40}$ Jun | 561/ Jan |
|  | -- |  | 85 |  |  |
| Mergenthaler Linotype $\qquad$ | 141/4 | 50\% ${ }^{513} 181 / 4$ | - ${ }^{65}$ | ${ }^{46 \%}$ ¢ Jun |  |
| England Electric ssstem-- 20 |  |  |  | 8\%\% |  |
|  |  |  | 500 | , 5 , Appr |  |
|  | ${ }_{98}$ |  | 00 | ${ }_{96}{ }_{96}^{260}$ Aug |  |
| Ssyivalia RR ------- - 50 | 141/4 | $14.141 / 2$ |  |  |  |
|  | - | \% ${ }^{4 / 4} 4$ | ${ }_{84}^{2004}$ | \% ${ }^{\text {ma/m Aug }}$ | 5\%/ App |
| (ewmut Asociation -- |  |  |  | ${ }_{\text {l }}{ }^{1312 / 9}$ |  |
| nington Co | 35\% | ${ }_{35}^{18} \quad 18 \%$ | ${ }_{676} 3$ | ${ }_{29}{ }^{\text {20, }}$ /un | ${ }_{36}{ }^{38 \%}$ |
| ${ }_{\text {wrist }}$ Drill |  |  |  |  |  |
|  | ${ }_{472 / 2}^{493 / 4}$ |  | 100 |  |  |
|  |  |  |  |  | ${ }_{\text {128 }}^{43 / 8 \mathrm{amp}}$ |
| nghouse Electric Corpo-----12.50 | 251/4 | 2151/6 ${ }^{151 / 2}$ | 230 | ${ }_{20 \%}{ }^{2} \times \mathrm{may}$ | ${ }_{26 \%}{ }^{126} /{ }^{\text {appr }}$ |



|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | ${ }_{100}^{300}$ |  |  |
| , maneme moy con | $8{ }^{3 / 6} \quad 88$ | 900 |  |  |
| Limolin Prtating co common.: |  |  |  |  |
|  | 23/2 $23 / 1{ }^{231 / 2}$ | 500 |  |  |
|  |  | ${ }_{1}^{400}$ |  |  |
|  | ${ }_{12}^{12}$ | ${ }_{\substack{\text { li,750 }}}^{1,60}$ | ${ }_{12}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
| National Standard common North american Car common |  | 500 | ${ }_{221 / 2}^{24}$ |  |
|  |  | 1,1,500 | 6\%/4 |  |
|  |  |  |  |  |
|  | - $\overline{14} 1$ | 600 <br> 100 | 5 |  |
| Sangamo Elee Co common Sears Roebuck. © co capital Signode Steel Strap common Binclair Oll Corp |  |  | ${ }^{22 \%}$ \% Aug |  |
|  |  |  |  |  |
|  | 233/4 | ${ }^{750}$ |  |  |
|  | 233/6 | 1,000 |  |  |
|  |  |  |  |  |
|  |  | 100 |  |  |
|  | ${ }_{8}^{73}$ | ${ }_{2}^{1.550}$ |  |  |
|  |  |  |  |  |
|  | 29.4 | ${ }_{100}^{700}$ |  | 11/9 Jan |
| ${ }_{\text {rexas }}$ Trar Cor (The) |  |  |  |  |
|  |  | (200 |  |  |
|  |  | 1.100 | ${ }_{34}^{421 / 4}$ Jun |  |
|  |  | 1,100 | ${ }^{34} 104$ |  |
|  | ${ }^{233 / 4}$ | -100 |  |  |
| Westinghouse Elec \& Mig com Wieboldt Stores Inc common Cumulative prior preferred |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | 20 | 9\%\% July |  |
| Woodall Industries commonUnlisted Stocks- |  |  |  |  |
|  |  |  |  |  |
| American Air Lines Inc American Radiator \& St Ban com |  | +100 |  |  |
|  |  | ${ }_{200}$ |  |  |
|  |  |  |  |  |
| Bethlehem steel common new Canadian Pacific Ry Co Certain-teed Products$\qquad$$\qquad$ |  |  |  |  |
|  |  | 400 | 991/2 |  |
| Certain-teed Products $-\quad$ Inc |  |  |  |  |
| Contli |  |  |  |  |
| Parnsworth tele \& Radio <br>  Graham-Palge Motora Leclede Cas Lisht.- |  |  | ${ }_{34}^{14 / 4.4}$ Jay |  |
|  |  |  |  |  |
|  |  | 1,100 | ${ }^{\text {dy }}$ |  |
|  | $14 \times 1312$ | 1.00 |  |  |
|  |  | 1,700 |  |  |
|  |  | 1500 |  |  |
|  | ${ }_{8 \% / 8} \quad 81 / 48$ | 1,600 |  |  |
| ${ }^{\text {Pepasiol-oula }}$ Co Co | ${ }^{312}$ | 100 |  |  |
|  |  |  |  |  |
|  |  | (200 | 17\% Jun |  |
| Schenley Distillers Corp Socony vacuum onl ${ }^{0}$ $\qquad$ |  |  |  |  |
|  |  | 1,400 | 141/3 Jun |  |
|  |  | 200 |  |  |
| (ex |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Cincinnali Stock Exchange

| STOCES- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices |  | Sales for Week Shares | Hange Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Lo |  | High |
| American Laundry Mach _- 20 | 185/8 | $181 / 2$ | $18^{3 / 4}$ | 160 |  |  | $251 / 2 \mathrm{Feb}$ |
| Beau Brummell |  | 47/8 |  | 940 |  |  | 51/4 Apr |
| Burger Brewing |  | 16 | 16 | 10 | 12 | Jan | 16 sep |
| Champion Paper \& Fibre | $247 / 8$ | 24 \%/3 | 247/8 | 130 | 185/8 |  | 25 Aug |
| Churngold Corp -- |  |  | 5 | 5 |  |  | Apr |
| Cincinnati Gas \& Electric common_81/2 |  | 31\% | 32 | 163 | $26^{1 / 8}$ |  | 321/4 Sep |
| Clncinnat1 street -- 25 | $41 / 4$ | $41 / 4$ | 41/4 | 299 |  |  | $71 / 2 \mathrm{Jan}$ |
| Cinc \& Sub Bell Tel_-- 50 | 33 | 73 | $741 / 2$ | 302 |  | Jun | 761/2 Jan |
| Crosley Motors - |  | $21 / 4$ | $21 / 4$ | 50 | $21 / 4$ |  | $7{ }^{5 / 8}$ Jan |
| Dayton \& Michigan guaranteed - - 50 |  | 35 | 35 | 5 | 35 | Apr | 37 Apr . |
| Formica Insulation |  | 33 | 33 | 30 |  |  | 34 Sep |
| Hatfield-Campbell | $51 / 2$ | $51 / 2$ | $51 / 2$ | 100 |  |  | 101/8 Jan |
| Hobart Mfg Co common_--10 |  | 21. | 21 | 50 | 191/2 |  | $211 / 2 \mathrm{Jan}$ |
| Kroger Co comm | 541/2 | 543/8 | 54\% | 72 | $431 / 8$ |  | 553/8 Aug |
| Magnavox Co |  | 9. | 9 | 225 |  |  | 171/2 Jan |
| Procter \& Ga | 70 | 67/1/ | 70 | 692 |  |  | 70 sep |
| Randall class B | $16^{1 / 4}$ | 14 | $16^{1 / 4}$ | 749 |  |  | 161/4 Sep |
| Rapid Electrotype | -- | 11 | 111/4 | 150 |  |  | 12 Aug |
| Onlisted Stocks- |  |  |  |  |  |  |  |
| American Airlines |  | $93 / 8$ | 93/8 | 50 |  |  | 101/4 July |
| Amprican Rolling Mill ---10 | 241/9 | 233/8 | $24^{3 / 8}$ | 298 | 191/2 |  | 271/2 Jan |
| American Tel \& Tel | 142 \%/6 | 141\%/8 | $142 \%$ | 206 | 138 | Jun | 150\% Jan |
| Chesapeake \& Ohlo | 293/8 | $29^{1 / 4}$ | 293/4 | 195 |  |  | 34\% Jan |
| Cities Service --.-_- 10 |  | $55^{1 / 4}$ | 561/2 | 174 |  |  | $5^{57 / 8} \mathrm{Sep}$ |
| Commonwealth \& Southern | $\begin{array}{r} 113 / 4 \\ 5 \% \end{array}$ | $113 / 8$ $51 / 8$ | $113 / 4$ 53 |  |  |  | $\begin{aligned} & 12 \text { Apr } \\ & 53 / 8: S e p \end{aligned}$ |

OTHER STOCK EXCHANGES
range for week ended september 30

| STOCES- | Friday Last Sale Price | Week's <br> Range <br> of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Sinee January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low |  | High |
| Dayton Power \& Light _-7 - - 7 |  |  | 291/4 | 124 | 26\% | Jan | 30\% May |
| General Electric - | $371 / 4$ | 371/4 | 371/4. | 10 |  |  | 399\% Jan |
| General Motors National Cash Register | $63^{1 / 2}$ | 617/8 | 63\%/8 | $\stackrel{293}{31}$ | 50\%/ |  | 637/8 sep |
| New York Central _-................ ${ }^{\text {* }}$ | 101/2 | $101 / 2$ | 10/2 | 40 |  |  | ${ }_{131 / 8} \mathrm{Jan}$ |
| Ohio Oil | 297/8 | 297/8 | 30\%/ | 30 | $241 / 4$ |  | 31\%/8 Jan |
| Pennsylvania RR - .-. -- 50 |  | $14^{3 / 8}$ | $14^{3 / 6}$ | 20 |  | Jun | 17\% Mar |
| Socony Vacuum Oil _ _ - . 15 | 165/8 | $16^{1 / 2}$ | 165/8 | 85 |  |  | $171 / 8 \mathrm{Jan}$ |
| Standard Brands --- | $201 / 2$ |  |  | 28 |  |  | 21\%/ Jan |
| Standard Oil (N J)------ - 25 |  |  | 701/4 | 114 |  |  | 78 Jan |
| Standard Oil (Ohio) ----------10 |  |  | 25 $1 / 8$ | 9 |  |  | 26\% Jan |
|  |  | $371 / 4$ | $371 / 2$ | 45 | 371/4 |  | 431/4 Mar |
| U S Stcel (new) | -- | 22\%/2 |  | 205 | 20\% | Jun | 241/4 May |


| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Prion } \end{gathered}$ | Weelk's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Sharen } \end{aligned}$ | Eange Sineo January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{lll}\text { Low0 } & \text { High } \\ \\ 31 / 2 & 31 / 2 & 330\end{array}$ |  |  | Low |  | High |  |
|  |  |  |  |  | Jan |  | Fe |
| American Coach \& Eoody .-..-------5 |  |  |  | 50 |  | July |  |  |
| American Tel \& Tel (Un) -- 100 |  | a $1421 / 4$ a $1423 / 8$ | 84 | 138 | Jun | 150\%/ | Jan |
| Apex Electric Mfg common |  | $61 / 2.61 / 2$ | 139 |  | Jun |  | Jan |
| Prior preferred --100 |  | $1021 / 21021 / 2$ | 14 | 1021/4 |  | 1051 |  |
| Chesapeake \& Ohio RR (Un) -----25 |  | $29^{1 / 2} 29^{1 / 2}$ | 235 | 291/8 |  | 343/4 | Jan |
| City Products Corp $\qquad$ <br> $\$ 4.50$ preferred $\qquad$ <br> Cleveland Electrie Illumin common. <br> $41 / 2 \%$ preferred $\qquad$ <br> Cleveland Graphite Bronze (Un) |  | a285/8 $\mathrm{E} 285^{8} / 8$ | 129 |  |  |  |  |
|  | $12^{1 / 4}$ | 121/4. $121 / 4$ | 778 |  |  |  | Jan |
|  | 70 |  | 196 |  | Jun |  | Jan |
|  |  | a $401 / 8 \mathrm{a} 405$ | -175 |  | Mar | $43^{1 / 2}$ | Jan |
|  |  | 110 a110 | 65 |  | Feb |  |  |
|  |  | $25^{1 / 4} \cdot 251 / 4$ | - 212 | 205/8 | Jun | $26^{1 / 8}$ | Aug |
| Columbia Gas System (Un)Consolidated Natural Gas (Un)Dow ChemicalduPont (E I) (Un)Eaton MfgErie Railroad (Un)Faultless Rubber |  | a $117 / 8 \mathrm{a} 117 / 8$ | 60 | 97/8 | Jun | 12 | Apr |
|  |  | a $417 / \mathrm{a}^{4} 2^{1 / 8}$ | 42 |  |  |  |  |
|  |  | a $501 / 2 \mathrm{a} 501 / 2$ | 21 |  |  |  |  |
|  |  | a53 ${ }^{3 / 4}$ a $24^{3 / 8}$ | 37 | $43^{1 / 4}$ |  |  |  |
|  |  | 226 | 34 |  |  | 327/8 |  |
|  |  | 2103/4 a103/4 | 31 |  | Jun |  |  |
|  |  | 203/4 203/4 | 90 | 171/2 | July | $231 / 2$ | Jan |
| General Electric (Un)General Motors com (Un)Glidden Co (Un)Goodyear Tire \& RubberGray Drug StoresGreat Lakes Towing com_PreferredGreif Bros Cooperage class A. | a371/8 | a371/8 $2371 / 2$ * | 267 | 34 Jun |  | 40 Jan |  |
|  | -- |  | 135 | $517 / 8$ |  |  | Sep |
|  |  | a205/8 2205/8 | 20 |  |  | 217/ |  |
|  |  | a387/8 $2387 / 8$ | 70 | 34 | Jun | 45\%/8 |  |
|  | $11^{1 / 2}$ | 111/8 $11^{1 / 2}$ | 342 |  |  |  |  |
|  |  | $201 / 2{ }^{1} 1 / 2$ | 24 | \$1133/8 |  |  |  |
|  |  | $771 / 2771 / 2$ | 20 |  |  |  |  |
|  |  | $1212^{\circ}$ | 100 |  | Mar | 13 |  |
| Halle Bros preferredIndustrial Rayon (Un) |  | $40 \quad 40$ | 75 |  |  | 46 |  |
|  |  | 2457/8 $2457 / 8$ | 74 |  |  | 47 | Sep |
| Interlake steamsh1p Jones \& Laughlin (Un) | $33^{1 / 2}$ |  | 50 |  | July |  |  |
| Jones \& Laughlin (Un) | -- | 8251/4 $\mathrm{a}^{51 / 4}$ | 97 |  | Jun | $331 / 4$ |  |
|  |  |  | 275 |  |  |  |  |
| McKee (A G) class B <br> National Tile \& Mfg. $\qquad$ " |  | $31 / 2 \quad 31$ | 141 |  | Apr |  | Jan |
| Ohio Brass class B |  | a403/4 a403/4 | 15 |  |  | 41 | Sep |
|  | - | a $30^{1 / 4} \times 2303 / 8$ | 135 |  | Jan |  | May |
|  |  | 295/\% 295 | 50 |  |  |  |  |
|  |  | $31 \quad 31$ | 174 |  | Sep | $361 / 2$ | Jan |
| Packer Corp <br> Patterson Sargent $\qquad$ | 21 | $21 \quad 21$ | 75 |  | May | 24 |  |
| Pennsylvania RR (Un) |  | a $141 / 2 \mathrm{al4} 1 / 2$ | 115 | 141/8 | Jun |  | Jan |
| Radio Corp of America (Un) <br> Republic Steel (Un) $\qquad$ |  | a115/ $2115 / 8$ | , |  |  |  |  |
|  |  | a20 $2205 / 8$ | 92 | 17 |  |  |  |
| Republic Steel (Un) <br> Richman Bros $\qquad$ | $421 / 2$ | $42 \quad 421 / 2$ | 384 | 37 | Jun |  |  |
| Socony-Vacuum oil Co (Un) _-_-_ 15 |  | a16 $3 / 8$ a16 $1 / 2$ | 53 |  | Jun |  | Jan |
| Standard Oil Co of N J (Un)Standard Oil of Ohio common |  | a $681 / 22^{2} 703 / 4$ | 72 |  | Jun |  |  |
|  |  | $251 / 2{ }^{1 / 2}$ | 279 |  | Jun | $261 / 2$ |  |
| Standard Oil of Ohio common $\qquad$ Thompson Products Inc $\qquad$ 0$\qquad$ |  | $41^{3 / 8} / 41^{3 / 8}$ | 25 |  | Jưn |  | Jan |
|  |  | a23 a23 | 110 |  | Jun | 241/4 | May |
| Van Dorn Iron Works..--.-. --.-. |  | $71 / 8 \quad 71 / 8$ | 73 |  | Jun |  |  |
| Vachek Tool -World Publishing |  | $81 / 2 \cdot 81 / 2$ | 262 |  | Sep | $8^{1 / 2}$ |  |
|  | 12 | 12.12 | 10 |  | July | 12 | Feb |
|  |  | 2663/3 $666^{3 / 8}$ | 65 |  | Jun |  | n |
| Youngstown Steel Door (Un) |  | a113/8 $2113 / 8$ | 69 | $101 / 2$ | Jun | 143/4 | Jan |



## Detroit Stock Exchange



| ck | $\begin{aligned} & \text { Yriday } \\ & \text { Salat Prioe } \end{aligned}$ | $\begin{aligned} & \text { Wook'/. } \\ & \text { Range } \\ & \text { of Prices. } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Weekk } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Gerity-Michigan Corp | $3^{31 / 2}$ | $31 / 2{ }^{37 / 9}$. | 350 | ${ }^{3}$ Jun | 5\%. Jan |
| Coebel brewing comm |  |  | 5,435 1,850 | 51/2 Jan |  |
| Graham Paige Motors comb | 10\%/6 |  | 1,850 | ( ${ }^{1 / 4 / 4 \text { May }} 10 \%$ Sep | ${ }_{12}{ }^{2 / / 6}$ July |
| Hall Lamp common --- 5 | 41/4 | 41/4 $3^{41 / 2}$ | 390 | 41/4 Sep. |  |
| Hoover Ball \& Bearing | 13\% | ${ }^{13} 11 / 13.118$ | 137 600 | $113 \%$ Juy | 191/2 Jan |
| Hoskins Manufacturing $\begin{aligned} & \text { Houdaille-Hershey } \text { common }\end{aligned}$ |  | ${ }_{12}^{11^{1 / 2}}{ }_{12}^{115 / 6}$ | 600 | ${ }^{103 \% / 4}$ Jun | $\begin{array}{ll}14 & \text { Jan } \\ 12\end{array}$ |
| Howell Electric Motors-.---------1 |  | 35/6-35/9 | 800 | $3^{1 / 2 / 2}$ July | ${ }_{6}{ }_{6}$ |
| Hudson Motor Car common--.--121/2 |  | 127/6 13 | 256 | $93 / \mathrm{Mar}$ | $13 \% \%$ July |
| Ser-Frazer | 41/4 | $27 / 843 / 8$ | 4,585 | $2^{27 / 6} \mathrm{Sep}$ | ${ }^{83} /{ }^{\text {Jan }}$ |
| 矿-Seeley |  |  |  | 15 Jan |  |
| Kresge Co (S S) |  | $411 / 2411 / 1 / 2$ | 200 | $36{ }^{1 / 8} \mathrm{Mar}$ | 421/6 Aug |
| Masco Screw Products common------1 |  |  | 500 | 11/4 Apr |  |
| McClanahan | 11/6 |  |  | 95.5 |  |
| Michigan Bumper Corp | 57/8 | 5\%/6 5\%/6 | 125 | 53/1/ Aug | 57/9 Sep |
| Michigan Sugar common |  | 1/6 11/8 | 100 | ${ }^{1} \mathrm{Feb}$ | 11/4 May |
| Motor wheel common |  | 191/2 191/2 | 13 d | $16^{3 / 2} \mathrm{July}$ | 191/2 Sep |
| Packard Motor Car co | $3^{7 / 3}$ | 33/1235/ | 310 | 31/2 Jun | 41/4 Jan |
| Parke, Davis com |  |  | ${ }^{305}$ | 241/4 Jan |  |
| Peninsular Metal Prod Rickel (H. W.) \& Co. |  |  | ${ }_{301}^{100}$ | ( ${ }_{2}^{1 / 2 / 2}$ Jun | ${ }_{4}^{31 / 8} \mathrm{Feb}$ |
| River Raisin Paper common | 5\% | $53 / 8$ | 225 |  |  |
| Rudy Manufacturing --- | - | $\begin{array}{lll}11 / 4 & 11 / 8\end{array}$ | 300 | $11 / 6 \mathrm{Jun}$ | 1\%/ May |
| Scotten-Dillon - - - - | 111/4 |  |  | 101/a Jun |  |
| Sheller Manufacturing | 18 |  | 1,725 | 111/8 Jun | Sep |
| Soss Manutacturing Co |  | $8^{83 / 4}{ }^{9}$ | ${ }_{112}^{200}$ | ${ }^{8 \%} 9 \mathrm{Aug}$ |  |
| Standard rube class ${ }^{\text {B }}$ |  |  | 120 | ${ }^{2}$ |  |
| Southern Corp w d------- | 10\%/8 |  | 200 700 |  |  |
| Udylite Corp |  |  |  |  |  |
| United States Radiator |  | 4/4/4 $4^{1 / 4}$ | 100 |  | /4 Mar |
| Preferred |  | 34 | 79 | $32^{1 / 2}$ May | Mar |
| arner Aircraft |  | (150.750 | 225 | ${ }^{81 / 8} \mathrm{Jun}$ | 11/2 Mar |
| Wayne Screw Products common_-----1 | 1 | 1 | 1,000 | 93. sep | 3/4. Jan |

## Los Angeles Stock Exchange

| STOCKS- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Priee } \end{aligned}$ | Weel's Eange of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Alaska Juneau Gold Mining Co_._- 10 |  | $31 / 2 \quad 31 / 2$ | 280 | $27 / 8$ Jun | 3/4 Apr |
|  |  | 3 | 275 | 11/9. Jun | 31/8 May |
| Alis-Chalmers Mfg Co (Un) |  | $30^{3 / 8} 30^{3 / 8}$ | 355 | $271 / 8$ Jun | 30\%6 Sep |
| American Airlines Inc (Un)- | $91 / 2$ | $91 / 2{ }^{1 / 25 / 8}$ | 400 | 7 J Jan | 10\%/3 July |
| American Power \& Light (Un) |  | $12121 / 8$ | 200 | $81 / 4 \mathrm{Jan}$ | 121/4 Aug |
| Amer Radiator \& St San Co (u) | 213.5/8 | a $131 / 4$ a $13^{5 / 8}$ | 135 | 101/8 Jun | $145 / 8 \mathrm{Jan}$ |
| American Smelting \& Ref Co (Un)_-* |  | a $461 / \mathrm{a}$ a $461 / 8$ | 50 | 42 Jun |  |
| American Tel \& Tel Co (Un) _-_-100 |  | $1421423 / 8$ | 1,280 | 1387/8 Jun |  |
| American Viscose Corp (Un) _-.-...-14 |  | a $631 / 8 \mathrm{a} 33^{1 / 1} 8$ | 30 | 547/8 Mar | 571/ Feb |
| American Woolen $\mathrm{Co}_{0}$ (Un) |  | $\mathrm{a} 2311 / 2 \mathrm{a} 21 / 8$ | 70 | 23. Jun | 373/9 Jan |
| Anaconda Copper Mining Co (Un) --30 | 263/4 | $26^{3 / 4} 26^{3 / 4}$ | 320 | $251 / 4$ Jun | 351/8 Jan |
| Armco Steel Corp (Un) --10-10 |  | a $231 / 8 \mathrm{~s}$ a $245 / 8$ | 353 350 | 201/3 Jun | 27/6 Jan |
| Armour \& Company (IIl) (Un) --5 | 63/8 | 61/4: $6^{3 / 6}$ | 350 | 5. Jun | $73 / 4 \mathrm{Jan}$ |
| Atchison Topeka \& Santa Fe (Un) - 100 |  | a945/8 a 963 3/4 | 53 | $821 / 2 \mathrm{Jun}$ | $951 / 2 \mathrm{Mar}$ |
| Atlantic Refining Company (Un) ---25 |  | a381/4a381/4 | 40 | 335/8 Feb | 39 Jan |
| Avco Manufacturing Corp (Un) -----3 |  | $51 / 4 \quad 51 / 2$ | 475 | Jun | $71 / 2$ |
| Baldwin Locomotive Works (Un)_-13 |  |  |  | 83/4 Jun | 12 |
| Bandini Petroleum Co .-. | 41/4 | $37 / 818$ | 5,900 | 2.50 Apr | $43 / 4 \mathrm{~A}$ |
| Barker Bros Corp common...-.-.-10 |  | $171 / 8 \cdot 17^{1 / 8}$ | $640^{\circ}$ | 15 Sep | 21 Jan |
| Barnhart-Morrow Consolidated -----1 |  | a21c a21c | 200 | 25 c Jun | ${ }^{75 \mathrm{c}}$ J Jan |
| Barnsdall Oil Company (Un) --------5 |  | 4487/8 $\mathrm{a493} / \mathrm{s}$ | 101 |  | 511/4 Sep |
|  | $101 / 2$ | $10.103 / 6$ | 2,560 | 93\% Sep | 181/4 Jan |
| Bendix Aviation Corp (Un) .-....-. 5 | - | 230 a301/4 | 100 | 271/2 Jun | 34/8 Mar |
| Bethlehem Steel Corp (Un) |  | $273 / 6.273 / 8$ | 280 | 233/9 Jun | $333 / 4 \mathrm{Jan}$ |
| Blue Diamond Corp.-.-. | $71 / 8$ | 71/8 | 2,558 | Jun | $71 / 8$ Scp |
| Eoeing Airplane Company |  | a207/8 ${ }^{\text {a } 207 / 8}$ | 40 | 181/2 Jun | $251 / 2 \mathrm{Mar}$ |
| Bolsa Chica Oil Corp | 5 | $5 \quad 51 / 4$ | 2,650 |  | 10 J |
| Borden Co (Un) | 2465/8 | a45 a465/8 | 150 | 387/8 Feb | 44. Aug |
| Borg-Warner Corp (Un) |  | a461/8 1 471/8 | 150 | 46\%/9 Feb | $531 / 6 \mathrm{Jan}$ |
| Broadway Dept store | $71 / 8$ |  | 5,846 | 61/4 July | Jan |
| Budd Co (Un) | $103 / 4$ | $103 / 4103 / 4$ | 320 | $71 / 2$ Jun | 107/4. Sep |
| Canadian Pacific Ry Co (Un) |  |  | 675 |  |  |
| Caterpillar Tractor Co (Un) ....... 10 | a $32^{1 / 4}$ | a32 a32 ${ }^{1 / 2}$ | 210 | 28 Jun | 341/3 Sep |
| Certain-teed Products Corp_...-. - 1 |  | $135 / 8 \quad 13^{3 / 4}$ | 275 | 10 May |  |
|  |  | $513 / 8{ }^{3} 13 / 8$ | 412 |  | 56\%/4 Jan |
| Citles Service Co (Un) _-_-_-10 |  |  | 126 | $381 / 2 \mathrm{Feb}$ | ${ }^{6} 6$. Sep |
| Clary Multiplier Corp |  | $31 / 4{ }^{31 / 4}$ |  |  | 51/8 Jan |
| Colorado Fuel \& Iron Corp common-* |  | 2163/8 $\mathrm{al11}^{65 / 8}$ | 20 | 123/4 Jun | 19. |
| Columbia Gas System Inc (Un) -...-. ${ }^{\text {a }}$ |  | 2111/2 $2117 / 8$ | 185 | 10. Jun | 117/8 Apr |
| Commonwealth Edison Co (Un) ----25 |  | $291 / 4.291 / 4$ | 300 | $25^{1 / 2}$ Jan | $291 / 4$ Sep |
| Commonwealth \& Sou Corp (Un) ---* | 51/4 | $51 / 4 \quad 53$ | 11,102 | 3 Jan | 53\% Sep |
| Consolidated Edison of N Y ( Un ) | 71/1 | a $26^{3 / 4} \mathrm{a} 27^{1 / 4}$ | 300 |  | 271/8 Sep |
| Consolidated Engineering Corp_-_--1 | 14 | 137818 | 1,392 |  |  |
| Consolidated Liquidating Corp |  | $7^{71 / 4}$ | 400 | 81/2 May | 17/4 May |
| Consolldated Vultee Aircraft (Un) | $53 / 4$ |  | 625 150 |  | $121 / 1$ $81 / 4 \mathrm{Jpr}$ |
| Creameries of America Inc |  | a12 $1 / 8.121 / 8$ | 50 | 87/8 Feb | 12 Sep |
| Crown zellerbach Corp (Un) |  | $271 / 2271 / 2$ | 270 | 22 Jun | $271 / 2$ Sep |
| Curtis Publishing Company (Un) |  | $71 / 4 \quad 73 / 8$ | 275 | 5. Feb | $73 / 8 \mathrm{Sep}$ |
| Curtiss-Wright Corp common (U) |  |  | ${ }_{2} 215$ |  | ${ }^{9 \%} / 8 \mathrm{Feb}$ |
| Class A .-....-. |  | a201/4 a203/8 | 55 | 201/4 Aug |  |
| Douglas Aircraf |  |  | 276 | $50^{1 / 2} \mathrm{Feb}$ | 61 Sep. |
| Dresser Industries Inc --..---.-.-50c |  | 171/8 $1.171 / 8$ | 75 |  |  |
| Electric Bond \& Share Co (Un)_-_-5 | $171 / 4$ | $71 / 4175 / 8$ | 360 | $11 . \mathrm{Feb}$ |  |
| Electrical Products Corp-(-).-- 4 |  | $13131 / 4$ | 645 | 121/8 July | 131/2 Jan |
| Exeter Oil Company Ltd A | 0c | 40c 40c | 200 | 31 c Aug |  |
| Firmers \& Merchants Nat Bk_--100 |  | 305305 | 27 | 300. Jun | 310 Jan |
| F. A. R. Liquidating Corp |  | 18 | 190 |  | 71/2 Jan |
| Fitzsimmons Stores Ltd A | 8 | 8.8 | 150 | Aug | 81/8 Sep |
| Garrett Corporation |  | $127 / 8.133 / 4$ | 1,970 | 10 Feb | 133/4 Aug |
|  |  | a37 a377/8 | 26 | 341/2 Jun | 39\%/ Jan |
| General Foods Corp (Un) |  | a443/8. $\mathrm{a} 44^{3 / 8}$ | 20 | 41599 Mar | 451/4 Sep |
| General Motors Corp common__-_10 |  | 617/8. $6331 / 4$ | 1,373 | 52s/8 Jun | ${ }^{633 / 4}$ Sep |
| General Public Util Corp (Un) |  | 2147/8 $1447 / 8$ | 65 | $115 / 8 \mathrm{Jan}$ | 15 Sep |
| Golden State Co Ltd | $133 / 4$ | $13^{3 / 4} \quad 133 / 4$ | 100 | 133/4 Sep | 133/4 Sep |
| Goodrich ( $\mathrm{B}_{\text {F }}$ ) Company (Un) |  | 263 a63 | 30 |  |  |
| Goodyear Tire \& Rubber Co commo | 39 |  | 385 450 | ${ }^{341 / 4}$ Jun | $\begin{aligned} & \text { 41/4 Jan } \\ & 3 \end{aligned}$ |
| Graham-Paige Motors Corp (Un) --- ${ }_{\text {a }}^{\text {Great Northern Ry Co pid (Un) }}$ | a391/2 | a $391 / 2 \mathrm{~L}$ a $399 / 8$ | 145 | 363/4 Feb | 393/8 Feb |
| Greyhound Corp (Un) | a351/2 | $10.10{ }^{3 / 8}$ | 999 | 10 Sep | 12. July |
| Hancock Oil Co of Calif class A | 114 |  | 100 | 100 Feb | 9. May |
| Holly Development Co......... | 1.75 | $1.75 \quad 1.85$ | 1,000 | 1.70 Jun | 41/4 Jan |
| Hudson Motor Car Company | -- | $12^{3 / 1} \quad 13^{1 / 4}$ | 1,650 | Peb | 131/2 July |

OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES


## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## OVER-THE-COUNTER SECURITIES

Investing Companies


Insurance Companies

 Nato

## Obligations Of Government Agencies



## U. S. Gertificaies of Indebtedness

| aturity- Int. Rate Bid | $\begin{aligned} & \text { Doil } \\ & \text { Ask } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
| reasury Notes |  | Certificates of indebt (cont)- |  |
| tApril 1, 1950 | . 1549 | t11/4s Feb. 1. 1950-100.0531 | . 06 |
|  |  | ${ }^{111 / 4 S}$ Apr. $1,1950 \cdots-\cdots-\cdots$ | . 1047 |
| Certificates | Ask | ${ }_{\$ 11 / 4 \mathrm{~S}}$ June 1,1950 -----100.1018 | 1150 |
| 1/48 Dec. 15, 1949 - 100.0579 | . 0983 | $\pm 11 / 4 \mathrm{~s}$ Julv 11950 | . 1226 |
| \$11/48 Jan. 1, 1950__ 100.0393 | . 0467 | $11 / 8 \mathrm{~S}$ Sept. 15,1950 $\$ 11 / 8 \mathrm{~S}$ Oct. 1,1950 | $\begin{array}{r} .0512 \\ .0442 \end{array}$ |

Federal Intermediate Credii Bank Debentures


## Banks \& Trust Companies

| ar | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York |  |  | Chicago |  |  |
| Bank of the Manhattan Co Bank of New York |  | $25^{3 / 4}$ | City Nat1 Bank \& Trust_-.-100 | 190 | 205 |
| \& Fifth Avenue---100 | $324$ | $\begin{gathered} 339 \\ 495 / 0 \end{gathered}$ | Continental Illinois <br> National Bank \& Trust_-33/3 | 84 | 1/2 |
| Brooklyn Trust | 125 | 130 | First National Bank | 184 | 192 |
| Central Hanover Bank \& Trust 20 | 92 | 95 | Hairis Trust \& Savings- 100 | 300 | 315 |
| Chase National Bank -- 15 | 35\%\% | $37 \%$ | Northern Trust CO |  |  |
|  |  |  |  |  |  |
| Trust Co | 49 | 51 | Cleveland |  |  |
| Continental Bank \& Trust- |  |  | Central National Bank_--20 | 26 | 28 |
| stamped | 7/8 | 105\% | Cleveland Trust Co ....... 100 | 265 | 275 |
| Corn Exchange Bank \& Trust_20 | $541 / 2$ |  |  | 32 | 34 |
| County Trust Co (White Plains, N Y) $\qquad$ - 16 | $321 / 2$ |  | National City Bank --.--16 | 32 | 34 |
| Empire Trust - | 91 | 94 | Detroit |  |  |
| Federation Bank \& Trust-- 10 | $173 / 4$ | 191/4. | National Bank of Detroit_-10 | 33 | $4^{1 / 2}$ |
| Fiduclary Trust -- - 10 | $30^{1 / 2}$ | 32 |  |  |  |
| First National Bank ----100 | 220 | 1,280 | Pittsburgh |  |  |
| Guaranty Trust -- 100 | 268 | 277 | Farmers Deposit Natl Bank_100 | 290 |  |
| Industrial Bank of Commerce 10 | 27. | ${ }^{30} 1{ }^{1 / 4}$ | Meilon Natl Bank \& Trust._- 100 |  | 290 |
| ${ }_{\text {Iring }}^{\text {Ing }}$ Trust County Trust | $16^{1 / 4}$ |  |  |  |  |
| $\underset{\text { Kings County Trust }}{ }$ | ,490 |  | Bank \& Trust _-_-_-. 20 | 31 | 33 |
| Lawyers Trust - $-\quad 25$ | $50^{4 / 8}$ | $\begin{aligned} & 44 \\ & 52^{5 / 8} \end{aligned}$ | Bank \& Trust---------20 | 31 | 33 |
|  | 230 | 230 | Portland |  |  |
| Natlonal City Bank - $121 / 2$ | $41^{1 / 8}$ | $43^{1 / 8}$ | First National Bank | $62^{1 / 2}$ | $65^{1 / 2}$ |
| New York Trust --- 25 | $85^{1 / 2}$ | $881 / 2$ | United States Natl Bank_-.-20 | 53 | 56 |
| Public Nat'l Bank \& Trust. $17 \frac{1 / 2}{}$ | $391 / 2$ | 411/2 |  |  |  |
| Sterling National - - - 25 | 88 |  | San Francisco |  |  |
| Title Guarantee \& Trust--12 | 620 | $83 / 4$ | Bank of Amer NT\& A A $121 / 2$ | 45 | 47 |

## Recent Securily Issues

## Bonds- $\quad$ Bid Ast

 Duke Power $2 \% / 88 \ldots \quad 1979 \quad 104 \% \quad 105$

Kansas Power \& Light-
1st mortga
Kentucky \& Wr Va Pow 3s_1979, 103104
Narragansett Elec 3s_ $1978 \quad 105 \quad 106$
New England Power 3s_19_1078 1043/4 $105^{3 / 4}$
$\begin{array}{lllll}\text { North States Pow (Wiso) 3s } 1979 & 1041 / 2 & 1051 / 2\end{array}$
Ohio Power 3s__ $1978 \quad 105 \frac{1}{4} \quad 106$
$\begin{array}{lllllll} & \text { Public serv of Indiana } 38 \_1079 & 103^{3 / 4} & 1041 / 2\end{array}$
Tenn Gas Transmission 3s_-1963 $101 \quad 101 \frac{1}{2}$

[^3]
## 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，Oct．1，clearings for all cities of the United States from which it is possible to obtain weekly clear－ ings will be $6.8 \%$ below those of the corresponding week last year．Our preliminary total stands at $\$ 13,600,911,380$ against $\$ 14,592,918,125$ for the same week in 1948．At this center there is a loss for the week ended Friday of $10.7 \%$ ．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．24．For that week there was a decrease of $5.1 \%$ ，the aggregate of clear－ ings for the whole country having amounted to $\$ 14,653,495,942$ against $\$ 15,438,708,185$ in，the same week in 1948．Outside of this city there was a loss of 3.8 ，the bank clearings at this center having recorded a loss of $6.4 \%$ ．We group the cities accord－ ing to the Federal Reserve Districts in which they are located and from this it appears that in the New York District（including this city）the totals show a loss of $6.5 \%$ ，in the Boston Reserve District of $3.4 \%$ and in the Philadelphia Reserve District of $5.7 \%$ ．In the Cleveland Reserve District the totals record a decrease of $8.7 \%$ and in the Richmond Reserve District of $0.6 \%$ ，but in the Atlanta Reserve District the totals register an increase of $0.2 \%$ ．The Chicago Reserve District suffers a decline of $1.0 \%$ and the Minneapolis Reserve District of $7.7 \%$ ，but the St．Louis Reserve District enjoys a gain of $4.3 \%$ ．In the Kansas City Reserve District the totals are smaller by $6.9 \%$ ，in the Dallas Reserve District by $4.2 \%$ and in the San Fran－ cisco Reserve District by $4.0 \%$ ．

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


We now add our detailed statement showing the figures for each city for the week ended Sept． 24 for four years：

|  |  | Week E | nded Sep |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1948 | Inc．or | 1947 | 1946 |
| Clearings at－ | \＄ | \＄ | Dec．\％ | mor \＄ | \＄ |
| First Federal Reserve District－ |  |  |  | 2\％3 |  |
| Malne－Bangor－ | 1，493，415 | 2，123，663 | －29．7 | 1，710，456 | 1，895，269 |
| Portland | 3，805，645 | 4，378，752 | －13．1 | 4，316，459 | 4，629，103 |
| Massachusetts－Boston | 475，714，227 | 506，203，397 | － 6.0 | 445，938，569 | 468，124，278 |
| Fall River | 1，927，744 | 1，571：989 | ＋22．6 | 1，607，091 | 1，742，530 |
| Lowell | 1，310，110 | 989；848 | ＋32．4 | 944，983 | 641，343 |
| New Bediord | 1，682，318 | 1，667，150 | ＋ 0.9 | 1，805，374 | 1，791，096 |
| Epringfield | 7，458，748 | 7，731，435 | $-3.5$ | 6，845，691 | 5，953，566 |
| Worcester－ | 4，863，109 | 5，133，987 | － 5.3 | 迦 $4,457,006$ | 4，477，255 |
| Connecticut－Hartford． | 34，112，685 | 25，079，156 | ＋35．5 | 24，314，143 | 22，047，859 |
| New Haven | 9，590，237 | 10，364，093 | － 7.5 | － 7 7， 848,942 | 8，480，910 |
| Rhode Island－Providence | 29，211，700 | 26，149，800 | ＋11．7． | 楤24，128，700 | 20，968，500 |
| Now Hampshire－Manchester－－． | 1，325，936 | 1，286，443 | －4．4 |  | 1，075，161 |
| Total（12 aities） | 572，495，274 | 592，779，713 | $-3.4$ | $625,558,550$ | 541，826，870 |
| Second Federal Reserve Distriet | Terk－ |  |  | \％ 7 |  |
| New York－Albany | 14，359，977 | 12，795，767 | ＋12．2 | 12，816，256 | 12，946，921 |
| Binghamton | 3，203，695 | 2，969，877 | ＋ 7.9 | 2，607，784 | 2，417，607 |
| Buffalo | 86，731，419 | 93，125，170 | － 6.9 | 81，895，232 | 71，254，458 |
| Elmira | 1，910，109 | 1，502，235 | ＋ 27.2 | 1，359，541 | 1，222，096 |
| Jamestown | 1，970，709 | 1，888，866 | ＋ 4.3 | 1，633，839 | 1，408，992 |
| New York | 7，124，305，293 | 7，613，439，711 | －6．4 | 6，770，364，718 | 6，670，975，131 |
| Rochester | 18，457，321 | 18，740，443 | $-1.5$ | 15，953，942 | 15，236，608 |
| Syracuse． | 14，998，770 | 12，451，189 | ＋20．5 | 10，643，400 | 8，619，392 |
| Connecticut－Stamford | 14，640，030 | 14，915，207 | $-1.8$ | 11，226，865 | 9，506，918 |
| New Jersey－Montclair＿＿－＿－ | 689，292 | 699，776 | －1．5 | 556，867 | 501，755 |
| Newark | 36，765，957 | 41，140，251 | －10．6 | 36，120，844 | 32，379，926 |
| Northern New Jersey | 60，269，310 | 69，559，893 | －13．4 | 47，179，060 | 43，525，773 |
| Total（12 cities） | 7，378，301，882 | 7，883，228，385 | － 6.5 | 6，992，358，348 | 6，869，995，577 |



| sylvania－Altoons． | 1，006，974 |
| :---: | :---: |
| Bethlehem． | 1，022，337 |
| Chester－ | 1，100，654 |
| Lancaster | 3，167，801 |
| Philadelphia | 3，000，000 |
| Reading | 2，481，559 |
| Scranton－ | 5，877，864 |
| Whkes－Barre | 2，835，728 |
| York | 3，330，908 |
| Delaware－Wilmington | 10，470，703 |
| New Jersey－Trenton | 7，655，137 | Total（11 cities） $\qquad$ 972，949，665

Fourth Federal Reserve District－Cieveland－


Fifth Federal Reserve District－Riohmond－

 District of Columbla－Washington－

Sixth Federal Reserve District－Atianta－
Tennessee－Knoxville
Nashville Nashville
Georgia－Atlanta Augusta
Mlorida－Jacksonville
Alabama－Birmingham
Mobile
Mississippi－Vicksburg
Total（10 cities） $\qquad$ 684，173，665
Seventh Federal Reserve District－Chicago－

| Michigan－Ann Arbor |  |
| :---: | :---: |
| Grand Rapids | ${ }^{1,535,265}$ |
|  | 6，172，338 |
| Indiana－F＇ort Wayne | 5，251，981 |
| Indianapolis．．．．．．．． | 5，251，981 $\mathbf{3 3}, 790000$ |
| South Bend | 6，963，797 |
| Terre Haute | ＋2，659，297 |
| Wisconsin－Milwaukee | 64.520011 |
| Iowa－Cedar Rapids | 3，304，691 |
| Des Moines | 30，221，330 |
| Sloux City | 12，982，632 |
| Illinois－Bloomington | 1，101，909 |
| Chicago | 719，070，820 |
| Decatur | 3，231，114 |
| Peoria | 11，138，619 |
| Rockford | 4，083；248 |
| Springfield | 3，159，351 |
| Total（17 cities） | 935，842，943 |




Eighth Federal Reserve District－St．Loulg－

| 8，941，775 | $-18.0$ | 5，593765 |
| :---: | :---: | :---: |
| 203，647，979 | $-1.5$ | 166，309，925 |
| 387，470，096 | －11．9 | 305，986，100 |
| 38，733，800 | －16．4 | 22，500，500 |
| 6，018，915 | $-15.0$ | 3，743，383 |
| 6，353，387 | ＋13．0 | 5，984，508 |
| 371，754，389 | $-8.6$ | 296，648，145 |
| 22，920， | 8. | 06， |

$$
\begin{array}{r}
6,205,447 \\
144,948,80 \\
261,412,031 \\
21,486,200 \\
3,532,522 \\
5,716,424 \\
238,900,682 \\
\hline
\end{array}
$$


$\begin{array}{r}2,358,637 \\ 9,364,000 \\ 141,535,695 \\ 3,090,338 \\ 202,504,584 \\ 59,494,288 \\ \hline 18\end{array}$ $1,967,597$
$8,620,000$
$10,328,541$
$3,254,522$ $\begin{array}{r}3,254,522 \\ 181,263,348 \\ 60,330,873 \\ \hline\end{array}$ $385,764,881$
Week Ended Sept． 24
1948
Inc．or

| 1，208．597 | $-16.7$ | 1．103，285 | 976，756 |
| :---: | :---: | :---: | :---: |
| 1，011，543 | ＋ 1.1 | 1，258，387 | 592，900 |
| 1，387，647 | －20．7 | 1．199，720 | 786,625 |
| 3，340，411 | －5．2 | 2，504，507 | 2，585，837 |
| 988，000，000 | $-5.5$ | 873，000，000 | 780，000，000 |
| 2，780，874 | $-10.8$ | 2，544，751 | 2，431，193 |
| 5，001；688 | ＋17．5 | $4.013,785$ | 4，066，708 |
| 2，406，465 | ＋17．8 | 2，266，276 | 2，129，095 |
| 2，787，721 | －12．1 | 3，307，984 | 4，315，804 |
| 16，233，916 | －35．5 | 7．609．201 | $7,939,137$ |
| 6，652，050 | ＋15．1 | 4，572，932 | 5，449，560 |
| 1，810，912 | － 5.7 | 903 |  |

## 

| 堇 |
| :---: |
| 55，411，9 |
| 197，400，00 |
| 4，231，537 |
| 2，291，558 |
| 68，460 |
| 72，270，985 |
| 5，546，010 |
| 38 |
| 110, |
|  |
|  |

$530,676,021$

| Missour1－St．Louls＿－－ |  |
| :--- | :--- |
| Kentucky－Louisville | $\begin{array}{l}307,300,000 \\ 132,706252\end{array}$ | Kentucky－Louisville

Tennessee－Memphls
$\begin{array}{r}132,706,252 \\ 123,733,497 \\ 1,694,630 \\ \hline\end{array}$ Total（4 cities）


 $98,546,101$
$97,325,601$
$1,745,000$ $\overline{448,516,702}$

240，400，000 $84,473,017$
$79,71,046$
$1,219,057$ ．405，863，120 Ninth Federal Reserve District－Minneapolis－
 Total（7 cities）
${ }^{-}{ }_{440,961,50}$ Tenth Federal Reserve District－Kansas City－ Nebraska－Fremont

| Ebraska－F |
| :---: |
| Lincoln． |
| Omaha |
| Kansas－Topeka |
| Wichita－－－－－－ |
| Missouri－Kansas |
| $\xrightarrow{\text { St．Joseph－a－－}}$ |
| Pueblo |
| Total (10 |



Eleventh Federal Reserve District－Dallam－


Twelfth Federal Reserve Distriot－San Franciseo


TNot included in totals．
TNo avaliable


321，456，951

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed
foreign exchange rates certified by federal reserve bank to treasury under tartef act of of 1930
SEPT. 23, 1949 To SEPT. 29, 1949, INCLUSIVE


Statement of Condition of the 12 Federal Reserve Banks Combined

|  |  |  | Increase Sept. 21, | dece |
| :---: | :---: | :---: | :---: | :---: |
|  | 1949 , |  |  |  |
| Asset |  |  | ${ }_{90}{ }^{\text {a }}$ |  |
| Redemption fund for F. R. notes |  |  |  |  |
| Total zold cte rese |  |  |  |  |
| Total gold ctf. r | -23,399, |  | ${ }_{\substack{90,040 \\ 1,465}}$ | 746,787 <br> $\substack{1,402 \\ \hline}$ |
| Discounts and a | 838 | + | ${ }_{153,668}$ | + 57,218 |
| Industrial 10ans - covt. securities: | 773 |  |  |  |
| Bills | 4,215,7 |  | 683,400 | -2,759,631 |
| Certificates | 5,799,9 | + | 14,500 |  |
| Notes | 298,1 |  |  |  |
|  | 7,538,2 |  |  | 233 |
| Total U. S. G | 17,851,974 | + | 7,9 | -5,429,933 |
| Total loans and securities.- | 18,152,435 | + | 851,656 | $-5,487,487$ |
| Due from foreign banks - |  |  |  |  |
| F. R. Notes of other | 1311.250 |  | 1.390 | - 22,470 |
| Uncollected items | 2,460,200 | - | 632,013 | - 297,493 |
| Bank premises | $\begin{array}{r}32,828 \\ 126,593 \\ \hline\end{array}$ | + | 4.443 | $\begin{array}{r}\text { a } \\ +\quad 430 \\ \hline\end{array}$ |
| Total assets | 44,530,586 | + | 131,167 | -5,103,564 |
| Labilities- |  |  |  |  |
| 1 B | 3,225,5 | - | 22,880 | - 76 |
| Memper |  |  |  |  |
| v. s . Treasurer-- $\mathrm{gen}^{\text {a }}$. act. | $\xrightarrow{16,170,359}$ | + | - $255,88,069$ | ${ }^{-3,867,883}$ |
| Foretg | 517. |  | 82,834 |  |
|  | 51 |  | 15,725 | 633 |
| Total deposits |  | $+$ |  |  |
| Deferred availability items | $\begin{aligned} & \left.\begin{array}{c} 2,15,999 \\ 1,515 \end{array}\right) \end{aligned}$ |  | $\begin{array}{r}54,4.27 \\ \hline, 482 \\ \hline\end{array}$ | 近 28,834 |
|  |  |  |  |  |
| Total llabilities | 43,669,077 | + | 127,319 | -5,191,539 |
| Capital Accoun |  |  |  |  |
| Oaptal paid in--- | 207,013 | + | 45 |  |
| Surplus Surplus (Section (S) |  |  |  | + 18,522 |
| Oother capital accounts-------- | 27,54 160,242 | + |  |  |
| Total llabiilties \& cap. accts. | 44,530,586 | + | 131,167 | -5,103,564 |
| tif |  |  |  |  |
| serves, to deposit and $\mathbf{F}$. R. | 66.3\% |  |  |  |
|  |  | - | 1.2\% | + 7.6\% |
| chased |  |  |  |  |
| espondents | 3,691 |  | 380 |  |
| trial loans to make indus- | 1,182 | + | 34 | - 5,080 |

Condition Statement of Member Banks
The condition statement of weekly reporting member shows the following principal system in leading cities ended Sept. 21: An increase of $\$ 280,000,000$ in week of United States Government securities, decreases of $\$ 469,000,000$ in reserve balances with Federal Reserve Banks, $\$ 494,000,000$ in demand deposits adjusted and $\$ 406,000,000$ in demand deposits credited to domestic banks, and an increase of $\$ 318,000,000$ in United State Government deposits.
Commercial, industrial, and agricultural loans in creased in most of the districts and a total of $\$ 118,000,000$ were reporting member banks; the principal increases the San Francisco District, and $\$ 11,000,000$ in the Dallas District
Holdings of Treasury certificates of indebtedness in creased in nearly all districts, a total of $\$ 594,000,000$ at
all reporting member banks; and holdings of United States Government bonds decreased in all districts, a total of $\$ 479,000,000$, partially reflecting the exchange of Holdings of Treasury bills increased $\$ 239,000,000$ in New York City and $\$ 32000,000$ in the Philadelphia District and decreased $\$ 36000,000$ in the Richmond District and and decreased $\$ 36,000,000$ in the Richmond District and $\$ 33,000,000$ in the St . Louis District; the net
Demand deposits adjusted decreased in most districts;
 the , $448,000,0$ in mond and Atlanta Districts United States Government deposits increased in all districts, and demand deposits deposits to domestic banks decreased in all districtsosits
A summary of the assets and liabilities of reportin member banks follows:


Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption including those called under sinking fund provisions. ing date indicates the redemption or last date for mak the current volume page number gives thed) in which the details were given in the "Chronicle."

NOTICES OF TENDER
Company and Issue es, preferred stock

Date Eastern Sugar Associates, preferred stock
Republic ${ }^{\text {Petrcleum Co., capital stock }}$ Company and Issueartial redemption

20-year $3 \%$ debentures, due April 15, 1962
25-year
$3 \%$
 American Viscose Corp., $5 \%$ preferred stock --N Nov
Firestone Tire $\&$ Rubbe Co., $3 \%$ debentures, due 1961 Nov
Goodrich (B. F.) Co., 1st mitge. Goodrich (B. F.) Co., 1 It mitge. $23 / 4 \%$ bonds, due 1965 -_Nov
Lake St. John Power $\&$ Paper Co.-
st mortgage $31 / 2 \%$ bonds, series B_

Company and Issue
Minneapolis-Honeywell Regulator Co--
$2.85 \%$ debentures, due 1963 -
Narragansett Electric Co..
1st mortgage 3 s , series B , due 1978
pillsbury Mills, Inc., $\$ 4$ preferred stoc
Pillsbury Mills, Inc., st preferred stock-_Nov 1
Portland \& Rumford Falls Ry., 1 st mtge. 5 s , due 1951 Oct 15 Portland \& Rumford Falls Ry., 1 st mt
Public Service Electric $\&$ Gas Co.
Puget Sound Power \& Light Co.
1st mortage 41/\% bonds, due 1972
Raymond Concrete Pile Co., $\$ 3$ preferred stock



## Company and Issue ENTIRE ISSUE CALLED


#### Abstract

American Bemberg Corp. preferred stock, cl. A \& B___Oct 14 Associated Telephone \& Telegraph Co.- 25-year $51 / 2 \%$ debentures General Fireproofing Co., 7\% preferred stock --......-- Nov 1 United Power \& Transportation Co.- United Rys. $4 \%$ collateral trust certificates. United Rys. 4\% collateral trust certificates_-_J 1 West Penn Electric Co., $5 \%$ gold debentures, due 2030-oct 24 Westinghouse Electric Corp., $21 / \%$ debs., due 1951 Nov 24 ${ }^{*}$ Anncuncement in this issue. Statement of Ownership, Manazement, Circulation, \&c.., required by the Acts of Congress of Aug. 24, 1912 as amended by the Act of Manch Acts of Congress of Aug. 24, 1912 as amended by the Act of March 3, 1933 and July 2, 1946 of the "Commercial \& Financial Chronicle, published two times a week on Thursday and Monday, at New York, State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to Jaw deposes and seys that he is the eeditor of the sworn according to Jaw, Chronicle" and that the following is, to the best of his knowledgeancial and belief, a true statement of the ownership, management (and if a daily weekly, semi-weekly or tri-weekly newspaper the circulation), \&c., of the aforesaid publication for the date shown in the above caption, re quired by the Act of Aug. 24,1912 , as amended by the Act of March 3, 1933 and July 2, 1946, (Section 537 Postal Laws and Regulations)


 embodied in Section 537, Postal Laws and Regulations printed on thereverse side of this form, to wit:
(1) That the names and addresses of the publisher, editor mana ditor and business managers are: Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y. Managing Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y.
Business Manager, William D. Riggs, 25 Park Place, New York, N. Y. (2) That the owner is: (if owned by a corporation, its name and and addresses of stockholders owning or holding $1 \%$ or more of the total amount of stock. If not owned by a corporation, the nare of the
addresses of the individual owners must be fiven, If owned by addresses of the individual owners must be given, If owned by a
firm, company, or other unincorporated concern, its name and address as well as those of each individual member must ne given).
Owner, William B. Dana Company, 25 Park Place, New York,
Stockholders, Herbert D. Seibert \& Estate of Jacob Seibert, 25 Park
Place, New York, N. Y. (William D. Seibert \& Herbert D. Seibert Place, New York, N. Y. (William D. Seibert \& Herbert D. Seibert,
Executors), 25 Park Place, N $\epsilon$ Y York, N, Y. (3) That the known bondholders, mortgagees and other security holders owning or holding 1\% or more of the total amount of bonds, bonds,
mortgages or other securitiez are: (If there are none, so state.) None. (4) That the two paragraphs next above, giving the names of the ist of stockholders and security holders as they appear upon only the of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any
other fiduciary relation, the name of the person or corporation for other fiduciary relation, the name of the person or corporation for
whom such trustee is acting, is given; also that the said two paragraphs whom such trustee is acting, is given; also that the said two paragraphs
contain statements embracing affiant's full knowledge and belief as to
the circumstances and conditions under which stockholders and security the circumstances and conditions under which stockholders and security owner, and this affiant has no reason to believe that any a bona fide association or corporation has any interest, direct or indirect, in the ald stock, bonds or other securities than as so stated by him. (5) That the average number of copies of each issue of this publica-
tion sold or distributed, througi the mails or otherwise, to paid subscribers during the 12 months preceding the date shown above is
7164. (This information is required from daily, weekly, semi-weekly
and tri-weekly new and tri-weekly newspapers onl
(Signed) Herbert D. Seibert, Editor and Publisher. Sworn to and
subscribed before me this 29 th day of Sept., 1949 Thos. A, Creegan,
Notary Public, State of New York, residing in Kings County No, Notary Public, State of New York, residing in Kings County, No.
$24-0800400$ Certificate filed in N. Y. County Clerk and Register Office.
Commission expires March 30, 1951.

## RIVIDENDS

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 bay paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation declared
The dividends announced this week are

| Name of Company | Share | When | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| A. T. F., Inc. | 25 c | 11-15 | 10-26 |
| Abraham \& Straus, Inc. | \$1.25. | $10-25$ | 10-15 |
| Ahlberg Bearing, cless A (qu | $83.4{ }^{3}$ | $10-1$ | 9-20 |
| Air Reduction Co., Inc. (qua | 25 c | 10-25 | 10-8 |
| Alabama Mills, Inc | 50 c | 10-21 | 9-21 |
| All Pann Oil \& Gas (qu | 3 c | 10-15 | 1010 |
| American Aggregates, common | \$1 | 10-22 | $10-8$ |
| 5\% preferred (quar.) | \$1.25 | 10-1 | 9-23 |
| American Bakeries (quar. | 50 c | 10. |  |
| Ameriean Book Co. (quar | \$1 | 11- | 10-21 |
| Special | \$1 | $11-1$ | 10-21 |
| American Bosch Corp., con | 25 c | 10-17 | $10-3$ |
| 5\% preferred (quar.) | 1.25 | 11-30 | 11-15 |
| American Can co. (quar | 75 c | 11-15 |  |
| American Discount Co. of Georgia (qu | 25 c | 10-1 | 9-20 |
| American Fidelity Co. (Vermont) : (quar. | 15 c | 10-15 |  |
| American-Marieita Co., common (quar.) | 25 c | $11-1$ | $10-20$ |
| $5 \%$ preferred (s-a) | \$2.50 | 11-1 | 10-20 |
| American Phenolic Corp. | 10 c | 10-28 | 10-14* |
| American Smelting \& Refining Co., common | 75 c | 11-30 | 11-4 |
| 7\% 1st preferred (quar.) | \$1.75 | 10-31 | 10-7 |
| American Steamship (irreg.) | \$4 | $9-30$ | 9-23 |
| American Thermos Bottle (quar | 25 c | 11-1 | 10-20 |
| American Vitrified Products Co., common- | 25 c | 10-27 | 10-13 |
| Preferred (extra) | 25 c | 10-27 | 10-13 |
| American Yarn \& Processing Co |  |  |  |
| Anaconda Wire \& Cable | 50 c |  | 9-19 |
| Anchor Hocking Glass Corp. | 50 c | 10-15 | $10-7$ |
| Appalachian Electric Power- |  |  |  |
| 4.50\% preferred (quar.) | \$1.121/2 | 11-1 | 10-11 |
| 41/2\% preferred (quar.) | \$1.121/2 | 11-1 | 10-11 |
| Argus Corp., Ltd., common | 15 c | 12-1 | 10-31. |
| 41/2\% convertible preferved (qua | \$1.121/2 | 121 | 10-31 |
| Aro Equipment Corp. (irreg.) | 20 C | 10-25 | 10-14 |



Name of Company Fer When Holders
Share Payable of Rec.

Name of Company
Northwestern Title Insurance Co. (Spokane) Extra
Oberman \& Company, $5 \%$ preferred (quar.)
Ohio Loan \& Discount (quar.)
Oilver Corporation; 41/2\% conv, pfd. (quar.)
Orangeburg Mig. Co. Pacific Coast Aggregates, Inc.

 Resumed
Peiler Brewing, $51 / 2 \%$ preferred (accum.)
Penman's, Ltd,; common (quar.) $6 \%$ preferred (quar.)
Penobscot Chemical Fibre Co. (Maine) Prior preferred $A$
$\times$ Prior preferred $B$ Perron Gold Mines, Ltd. (quar.)
Philadelphia Electric Co., $3.8 \%$ pfd. (quar,) $.4 .3 \%$ prererred (quar.) Pierce Governor \& Co. (reduced)
Pioneer Petroleum Co., prior pfd. ( $\mathrm{s}-\mathrm{a}$ )
Planters Nut \& Chocolate Co.
 Potomac Edison Co.,', $3.60 \%$ ptr. (quar.) ---
$4.70 \%$ preferred Prestole Corp., $5 \%$ preferred (a
Public Sevvice Co, of ColoradoCommon (increased quar.
$41 / 4 \%$ preferred (quar.)
$4.40 \%$ preferred
 Seagraye Corporation Co. (St, Louis) -
Securities Investment Colen Common (quar.)
S\% preferred (quar.)
Seven-Up. Botling Corp, of Houston, class A
Shawinigan Water \& Power Co. (quar.) Shawinigan Water \& Power Co. (quar.)
Sibley, Lindsay \&urr Co. (quar.) sioux City Stock Yards, common (quar.)
\$1.50 partic. preferred (quar.)
Skenandoa Rayon, $5 \%$ prior pfd. (quar.) $5 \%$ class A preferred (quar.). (quar.)
Sonoco Products Co, common (quar.)
Southereferre (quar.)
Southern California (aas, $6 \%$ pfo. (quar.) $6 \%$ preferred A (quar.)
Southern. Franklin Process. $7 \%$ pfd. (quar
Southwestern Associated Telephone Co. $\$ 2.20$ preferred (quar.) Telephone
Southwestern Public Service
$\qquad$
$\qquad$ Standard Products Co. (resum
Standard Silica Corp. (quar.)
Standard Steel Syring Co 4\% conv. preferred (qu
$\qquad$
Sterling Electric Motors, Inc.--
SSone Container Corp.-.
Strathmore Paper, common (quar.)
$6 \%$ preferred (quar.)
Ternessee Products $\&$ Chemical Corp.-.
Terre Haute Malleable \& Mig. Corp. (quar.

$\qquad$Trailmobile Co., 4 $1 / 4$ \%/ conv, prd. (quar.)
Traveeers Insurance co. (Hartord) (quar,
Special
Stock dividend .Union Oil Co of California (reduced quar.)
United Milk Froducts Co., common7 c c partic. preferred
United Steel Corp.; Ltd.Upper Canada Mines, Ltd,
Van Camp Sea Food Co., Inc. (initial)...
Van Sciver (J. B.) Co $\overline{5}$,Van Sciver (J, B,) Co., Ј. \% pid. A (quar.)
$5 \%$ preferred B,Vermont \& Massachusetts RR. Co. (s-a)
Wall Street Investing Corp.
$\$ 4.25$ preferred (quar.)
$\$ 4.50$ conv. preferred
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$ Whitehall Cement Mfg. Co.-. Wiggin Terminals, Inc., common
$5 \%$
preferred (quar. $)$ Wilbur-Suchard Chocolate, $5: \%$
Wood, Alexander \& James, Ltd.W\% preferred (accum.)---

 71 c
$683 / 4 \mathrm{c}$

775 c $\pm 75 \mathrm{c}$
$+\$ 1.50$ $\$ 1.50$
$\$ 1.25$
$\$ 3.50$ م○会 $\$ 1.10$
20 c为 10 c
$\$ 1.25$
$311 / \mathrm{c}$
90 c $12^{1 / 2} \mathrm{c}$
65 c

## Mideo On Corp.

Midland Bakeries Co., common (quar.)
Mississippi Power \& Light, $\$ 6$ pfd. (quar.)
Missouri Edison Co. (quar.)
Monmouth Park Jockey Club-
Montana Power, \$0 preferred (quar.)
Morrell (John) \& Company Mountain States Power, common (quar.)
$5 \%$ preferred (quar.)
Muskegon Motor Specialties Co.Narragansett. Electric, $41 / 2 \%$ pfd. (quar.)
National Battery Co National Folding Box Neisner Brothers, Inc., 43/q\% pid. (quar.)
New England Confectionery Co. (quar.) New England Laundries, $\$ 6$ pref.
New York Telephone Co. (quar.) (quar.).)-
Niagara Fire Insure
Norfork \& Western Ry: Co.North \& Judd Mfg. Co. (quar.) Northern Engineering Works...-
Northern Indiana Public Service-

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 preceding table.
Name of Company
Aberdeen Petroleum (quar.)
Extra
Addressograpn-Muitigrapn Corp. (quar.) Aerovex Corp.,
Arfiliaied Fund, Inc. Arfiliated Gas Equipment, Inc.-................. Answorth Manufacturing Corp. (quar.)
Alabama Fuel \& Iron (resumed
Albermarle Paper Mig., $6 \%$ pfd. (quar.) 7\% preferred (quar.)
Alued Stores Corp., common (quar.)
Alumum Co of Canada, Ltd.A\% preferred (quar.) -...-American Alliance Insurance Co. (N, Y.)-
Quarterly American Bemberg, $41 / 2 \%$ preferred A----
American Car \& toundry Co., com, (annual)
American Fidelity \& Casualty Co. (quar.) American Fruit Growers, Inc, (reduced)-,
American General Corp., com, (irreg.) Common (irreg.)
American Home Products Corp. (monthly), American-La France Foamite Corp, (irreg.)
American Machine \& Foundry Co.-
3 . American Manufacturnar.) Co.
American Metal Co., $41 / 2 \%$ preterred (quar.)
American Molasses Co. (quar) American Molasses Co. (quar.)---...-.-.
American National Fire Ins. Co. (quar.) American Sugar Rerming, $7 \%$ pra. (4uar.)
American Telephoie Co. (Kansas) American Telephone \& ielegrajpit Co. (quar.)
American Woolen Co., 7\% pfd. (quar.) American Zinc, Leead \& Smelling
$\$ 5$ prior preferred (quar.) Anchor Post Products,
$6 \%$ preferred (quar.)
$6 \%$ preferred (quar.) $\qquad$

## s

 $\substack{\text { Pifer } \\ \text { sire } \\ 1, k e}$


 50
$\ddagger$ Arade Cotton Mills Co., common (quar.)
$6 \%$ preterred $(\mathrm{s}-\mathrm{a})$ Armco Steeel Corp., 41,2\% conv, ppd. (quar.)
Arrow-Hart \& Hegemen Electric Co.. Arrow-Hart \& Hegemen Electric Co.
Associated Electrical Industries, Ltd.
Ordinary registered (interim) Ordinary registered (interim) Associated Telephone Co., Ltd-
$41 / 2 \%$ preferred (quar.)
$5 \%$ preferred (quar.).
Atlantic City Electric Co. (quar.). Atlantic City Electric Co. Iquar.)
Atlantic. City Sewerage (quar.)
Atlantic Refining Co. 3. 1 preferred A (quar.)
Atok-Big preferred B. Wedge Mining Co. Auto Finance Co., common (quar.)
$51 / 2 \%$ preferred Automatic Firing Corp, $6 \%$ preferred.-.-
Automatic Voting Machine, common (irreg.) $\$ 1.50$ convertible preferred (quar.) (.....)
Automobile Banking Corp., common (quar.) Class $A$ (quar.)
$\$ 1.50$ convertible preferred (quar.) Avery (B F) \& Sons, common (quar.)-
6\% preferred (quar.)

## Comm Mills,

 Common (monthly)Common (monthly)
Common (monthly)
Common (monthly) Common
Conimon
Common
Common $\$ 4.50$ preferred (quar.)
$\$ 4.50$ preferred (quar)
Ayshre Colleries Corp. (quar.)
Backstay Welt Co. (quar.) Baldwin Co., $6 \%$ preferred (quar.)
Baldwin Locomotive Works (quar.) Baltimore Porcelain Sieel Corp. Bangor Hydro-Electric Co, common (quar.) Bartgis Brothers. Co. (qwar:)
Bath Iron Works Corp. Baystate Corporation (quar.)
Beaux-Arts Apartments, $\$ 3$ prior pfa (quar.) Bell Telephone Co of Canada (quar.)--Ben-Hui Products; $\$ 1.75$ prior prd (accum.)
Benson \& Hedges, $\$ 2$ conv, pref (aur). Bessemer Limestone \& Cement Co. (increased) Birdsboro Steel Foundry \& Machin Birmingham Fire Ins. Co. (Ala.) (quar.)
Blauner's (Philadelphia) \$3 Extra --.-....... common (quar.) $\$ 3$ preferred (quar.)
Bloomingdale Brothers, In
Bobbs-Merrill $41 / 2 \%$ preferred 1quar.)
Bon Ami Co., class B (reduced) Borass A (George Wuar.) Corporation (quar.)
Bralorne Mines, Ltd.-. Bralorne Mines, Ltd. ${ }^{\text {Braration (quar.) }}$
Brandon Corp, class A
Brandtjen \& Kluge Brantford Cordage, Ltd., common-
\$1.30 preferred Bridgeport. Hydraulic Co, (quar.)
Bristol-Myers Co.. $33 \%$ pfd. (quar British-American Tobacco Co., Ltd.
$\qquad$ Ordinary registered (interim)
$5 \%$ preferred bearer share $(s-a)$
Amer. deposit receipts bearer (interim) British Cordumbia Power, Ittd.., class A (quar.)
British Columbia Telephone Co.6\% 2nd preferred quar
Brown Shoe Co., \$3.60 preferred (quar.) Budget Finance Plan, Irc., class A (quar.) Class $\mathrm{B}_{\mathrm{a}}$ (quar.)
Extra
B\% convertible preferred (quar.)
Burns \& Co. Ltd-
Class A pref. (participating)
Class B (auar) Bush Manufacturing. $41 / 2 \%$ conv. pfd. (quar.)
$5 \%$ non-cumulative preferred (quar.)
\%


Per When Holdet.
Share Payable of Rec. $871 / 2 \mathrm{c}$
$81.121 / 2$
81.25 $\begin{array}{cc}10-25 & 10-10 \\ 10-25, & 10-10 \\ 10-17 & 9-15\end{array}$ 81
81.50
81.50
15
20
$10 \%$
300
$\$ 1.121 / 2$
500
17
 $12-1$
$10-15$
10 Edison Saut End
Ektock dividend Proctuct Co, common (quar.)
41/2 preferred (quar.) 4//2\% preferred (quar.
Electric Boat Co, \$2 conv, pId. (quar.)
Electro Refractories \& Alloys Corp.$5 \%$ preferred ( $(\mathrm{s}-\mathrm{a})$
Elizabethtown Consilate Gas Co. (quar.) Emerson Radid \& Phonograph (quar.)
Empire Brass Mfg., Ltd., class A (quar.) Empire Southern Gas Co. (quar.)
Extra
Empire Trust Co. (N. Y.) (quar. Esmond Mills. Ltd., $5 \%$ pld. (qua
Estabrooks (T. H.) Co., Ltd. European \& North American Ry, Co. (s-a). Fersharp, $n$ ni, $5 \%$ preferred. quar.
Fall River Gectric Light (irreg.) Common (stock dividend Fashion Park, Inc., (quar.)
Fidelity-Phenix Fire Insurance Co. (quar.)Participating
Fireman's Fund Insurance Co. (quar. First National Bank (N. Y.) (quar.
First Springiield Corp. (year-end)
First York Corp., common (irreg.) F2 preferred (s-a)
Fitsimmons Stores
$6 \%$ 1st preferred (quar)
 Florda
$43 / 4 \%$
Forbes \&
Fort stre Fort Street Union Depot ( $\mathrm{s}-\mathrm{a}$ )-
Fort Worth Transit Co,
Foundation Co of Canada, Ltd. (quar.)

Fraser Cos., Ltd., common (quar.) -- Malting common (quar
Froedtert Grain \&
$\$ 2.20$ preferred (quar.)
F $\$ 2.20$ preferred (quar, $)$
Fry Products, Inc. (quar.)
Fuller (D. B.) \& Company, Inc.----
6\% convertible preferred (quar.)
Fuller Manufacturing Co.........
Funsten (R. E.) Co.-
41/2 \% convertible preferred (quar.)
Gatr (Robert) Company, $6 \%$ ppd. (quar.)
Galveston-Houston Co. (quar.)
General American Transportation Corp.-
\$4.25 preferred series A (quar.)
General Biking Co., common
General Cable Corp., $4 \%$ 1st pfd. (quar.)
General Electric Co
General Electric Co., Ltd:-
Ordinary. registered (annual)
Bonus
merican deposit receipt for ord reg
General Finance Corp.
$5 \%$ preferred $A$ ( (s.a)
$4 \%$ conv preferred $C$
General Fireproofing $\mathbf{C O}$
General Foods corp., common (quar.)
General $\begin{aligned} & \text { Inserrument (quar.) } \\ & \text { Generat } \\ & \text { Genvestors Trust (quar.) }\end{aligned}$
\$5. preferred (quar.
\$3.75 preferred (quar.)
General Public Service $\$ 6$ pfd. (quar.)
$\$ 5.50$ preferred (quar.)
Georgia-Pacific Plywood \& Lumber Co.-
s.25 preferred. (quar.
Gerrard (S. A.) Co., $5 \%$ preferred (s-a)
Gibson Art Co. (quar.)
Gillette Safety Razor,
\$5 preference (quar
Simbel Brothers. Inc., common (quar.)
$\$ 4.50$ preferred (quar.)-
lobe Wernicke Co., common (increased)
Globe Wernicke Co., common (increased)
7\% preferred (quar.)
Golden State Co., Ltd., common (quar.)
Gordon Foods, Inc. (quar.)
Gräftoi ${ }^{\text {\& }}$ Company, Ltd., class A (quar.
Grand Industries, Inc. (quar.)
Gray Drug Stores Co (quar.)
Grayson-Robinson Stores, common (quar.)
\$2.25 preferred (quar.)
Great American Insurance Co. (quar.)-
Great American Insurance Co. (quar.)
Great Western Sugar Co., commion (reduced)
7rifesedieck Weiestern Brewery Co.-
$5 \%$ convétible preferred (quar.)
Gulf. Mobile \& Ohio RRw, $\$ 5$ pfd. (quar.)-
$\$ 5$ preferred (quar.)
$\$ 5$ preferre
$\$ 5$ preferred
cypsum Lime \& Alabastine of Canada
Cypsum Lime \& Alabastine of Canada, Ltd
Quarterly
Halle Brothers Co.. $\$ 2.40$ conv. pfd. (quar.)
Harrisburg Gas, $41 / 2 \%$ prd. (quar.) (quar.)
Hartford Fire Insurance (stock dividend)
Hart, Schaffner \& Marx
Hartman Tobacco Co., common
Harman Tobacco Co., common
Haverhill Gas Light (increased)-
Hayes Industries
Hercules Cement, Corp. (quar.)
Hercules Steel Products Corp. common
$7 \%$ preferred class A (quar.)
Hibbard, Spencer, Bartlett \& Co.
Monly Development Co. (qua
$5 \%$ (Henry) \& Company -
5\% preferred (s-a)
Hourdy Piocess Corp. irreg.)
House Finance Co., common (quar.)
Humberstone Sho Co., Etd. (increased)--
Hussmann Refrigerator Co., com. (increased)

Quarteriy
Imperiar Tobacco Co, of Canada, Ltd. -
Incorporated Investors
du Pont (E. I.) de Nemours \& Co--
83.50 prefered (quar.) --
\$4.50 preferted (quar).
Duquesne Light Co. $\quad 5 \%$ 1st pf. (quar.) Duquesne Light Co., $5 \%$ 1st pd. (quar.)
Eastern Massachusetts Railway$0 \%$ preterrea $A$ (quar.)
$6 \%$ preferred (accum:)


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 41/2\% convertible preferred (quar.)
Gair (Robert. Company, $6 \%$ pfd. (quar.)
Galveston-Houston CC. (quar.)
 General Electric Co
Ordinary registered (annual)
Bonus.
American deposit recêipt for ord reg-
Consolidated Edison Co. (N. Y.) $\quad \begin{array}{llll}\$ 5 \text { preferred (quar.) (Tol } \\ \text { Consolidated Machine Tool }\end{array}$
\$6 1st preferred (quar.)
Consolididated Royalties. Inc.-.
Patricipating preferred (quar.)
Consolidated Royalty Oil, common (s-a)
Consolidated
Patricipating preferred (quar.)
Consolidated Royaly Oil, common (s-a)
Consolidated Textile Co., Inc. (quar.)
Continental Car-Na--Var. Corp.
Continental Gin- Co., $41 / 2 \%$ preferred
Continental Insurance Co. (N. Y.) (quar.)
Continental Insurance Corp.
Cornellintal Motorilier Electric Corp.
Cornell-Dubilier Electric Corp.-
$\$ 5.25$ preferred A (quar.) -
Cottrell (C. E.). \& Sons, common.-....
$6 \%$ preferred. \& (quar, common
County Trust Co. of White Plarins (quar.).
Crown Life Insurance Co. (Toronto) (quar.)
County Trust Co. of White Plains (quar.)-
Crown Life Insurance Co. (Toronto) (quar.)
Crum \& Forster, common (quar.)
Crown Life Insurance Co,
Crum \& Forster, common
(quar.)
Cuban-American (
Cuban-American sugar Co,
Irregular
Irregular
Cuban Atlantic sugar Co.-
5\%/ preferred (quar.)
Cudahy Packing, $41 / 2 \%$ pdd. (quar.)
Cudahy Packing, $41 / 2 / 2$ pld. (quar.)
Culver Corporation (s-a)
Cunningham Drug Stores, Inc (quar.)
Cunningham Drug Stores, Inc. (quar.)
Davidson Brothers, Inc,
Dayton \& Michigan RR. Co., common (s-a)
8\% preferred (quar.)
$8 \%$ preferred (quar.) Co., common (s-a)-
De Pinna A.) Co., $6 \%$ conv, pfd. (quar.)-
Delnite Mines, Ltd, (resumed) (ind. (quar.) --
Delnite Mines, Ltd (resumed)
Denman Tire \& Ruber, 5\% pd. (quar.)
Detroit Edison Co.-e.
Detroit-Michigan Stove, $5 \%$ pid. (quar.)
Detroit Steel Prrducts Co,
Diamond Mitch Co

## Name of Company

 Quarterl Exira,Atlatic City Electric, 4F pld. (quar.) $4 \%$ 2nd preferred (initinl quar.)
$4.35 \%$ preferred
Atlantic Gulf \& West Indies S. LinesAtlantic Gulf \& West Indies S. S. Lines-
5 prerred (quar.) -Atlans Plywood Corp.
Atlas
Austin, Nichols \& Co., Inc.Avco Manufacturing Corp. s2.25 convertible preferred (qua,
Bader PRint \& Hardwere Stores (quar.)-
Baldwin Rubber Company (quar.)
Extra Bathurst Power Co., Ltd., class A (quar.)
Extra
Bay Petroleum Corp. (quar.) Bay Petroleum Corp. (quar.)
Bell T Tlephone Co. of Pennylvania (quar.)
Bemont Iron Works (quar.) Extra
Benrus Wetch Co., Inc. (quar.)
Berland Shoe Stores, Inc. (quar.) Bessemer Securities
Best
Foods
Best. Foods, Inc. (quar.)
Bitmore Hats, Ltd., common_-
Class A (quar.). Bliss IE. W.) Co. (quar.)
Blue Ribbon Corp., Ltd., $5 \%$ pfd. (quar.) Boston Edison Co. (quar.)
Boston Personal Property Trust (quar.) --
Bourbon Stock Yard Co. (quar.) Dight (T. G.) \& Co., Ltd.................
British Columia Puip \& Paper Co., Ltd.
$7 \%$ preferred (aecum.) British Columbia Power \&
$-7 / t_{0}$ preferred (accum 7\% preferred (accum.)--
British-American Assurance Co,
Brockway Motor Co., Inc.-. Brus - preferred (quar.)
Buda Buda Company
Buffalo Insuranee Co.-(N. Y) (quar.).
Bullock's, Inc. (Lios Angeles)4\% preféred (quar.)
Burlingtor Mills Corp., common (quar.)
31/ 4 $4 / 2 \%$ preferred (quar.)
Butler Manufacturing Co, common (extra)
 $\$ 1.50$ 1st preferred (quar.)-
800 2nd participating preferred (quar.) Canadian Bakeries, Ltd. (extra)
Canadian Investors Corp. (quar Canadian Oil Companies (quar.)
Central Frankin Process (quar.)
$41 / 2 \%$ preferred (quar.) Central paper Co. (stock dividend)
Charleston Transit Co Charleston Transit Co. (quar.)
Chase National Bank (N. Y.) (quar.) Chasers, Re. Rqar.)
Chicago Railway Equipment Co Ci\% preferred (quar.)
City Title Insurance Co, (N. Y.) (quar.)-
Cleveland Electric Illuminating Co., com $\$ 4.50$ preferred (quar.)
Cleveland Hobbing Machine.
Cleveland Land
Cleveland Land \& Securities
Coast Breweries, Ltd. Cohen (Dan) Company (quar.) Colonial Mills, Inc. (quar.)
Combined Enterprises, Lt., 5 pid. (quar.)
Combustion Engineering-Superheater, Inc.Communwealth Edison Co. (increased quar.)
Commonwealth \& Scuthern Corp.Common (liquidating)-
.35 shares of Southern Co., common and
066 share of Ohio Edison Co., common
for each share held $\$ 6$ pereferred share held lliquidating)
2.80 shares of Consum)
2.80 shares of Consumers Power Co., com-
mon and 55 share of Central Illinoid
Light Co., common plus \$1 in cammon for each share hold: shares unless scrip in lieu of fractional
Compuested Consolidated Car Heating (quar.) Fund_4\% preferporation of America, common Corn Preducts Refining Co., common (quar.)
$7 \%$ preferred (quar) Creamery Package Mfg. C
Dana Corporation, commo Darling preferred A (quar.)
Davis Leathes, $6 \%$ preferred (quar.) Class B
Dean (W. E.) Company (quar.) Dean (W. E.) Company (quar.) ---
Delaware Poover \& Light Co. (quar)
Denver UUnon Stock Yard oo. (quare)
Detroit-Michich
Digan Siove Co (resumed) Detroit-Michigan Stove Co. (resumed) Dickey (W. S.) Clay Mtg. Co. ( $\mathrm{s}-\mathrm{a}$ ) Dodge Mfg. Corp. (reduced)
Dominion Bridge Co,. Lid. (quar.
Dominion Coal Co. Ltd.
Bominion
Fid Dominion Coal Co., Ltd., $6 \%$ pfd (ateeum
$6 \%$ 1st redeemable Dominion sonv, preef, (quar.)
Dominion Woal Cool \& Corsted Le (quar.) Duconimon Metals \& Ltd.- Supply Co. (quar.) Eastern Bakeries, Ltd. Eastern Magnesia Talc (quar.)
Eastern Massachusètts street Ry.
6\% preferred B (accumn) Emsco Derrick \& Equipment Co.84 preferred (quar.)
lstact ${ }^{\text {Co., }}$ 6\% preferred (quar) ederal Chemical Co., $6 \%$ pfd. (quarq) Florida Telephall) see Marshall Field \& Co ood Machinery \& Chemical-
Foster \& Kletser Co. (quar.)




Below we give the dividends announced in previous dends announced this week, these being given in th preceding table.

| Name of Company | Per | When Hotders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| deen P | 1/2e | 10-1 | 9-26 |
|  |  |  |  |
| $\underset{\text { Addressograpn-Multograph Corp (quar.)- }}{\text { Extra }}$ |  |  |  |
| Aerovox Corp., $6 \%$ conv. preferred (quar.)- Aftiliaied Fund Inc. | 37/2c |  |  |
| Affilia ted Gas Equpment, Inc.---------- |  |  |  |
|  |  |  |  |
| Ainsworth Manufacturing Corp. tquar.)--- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Allied Stores Corp common (Quar) |  |  |  |
| Aluminum Co. of Canada, Ltd.4\% preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Allance Insurance Co. (N. Y.)Quarterly | 81.75 |  |  |
|  |  |  |  |
| American Bemberg. $41 / 2 \%$ preferred A---- |  |  |  |
| American Fidelity \& Casuaity Co . (9) |  |  |  |
|  |  |  |  |
| American General Corp., com. (irreg,)-- |  |  |  |
|  |  |  |  |
| American Home Products Corp. (monthly) |  |  |  |
| American Machine \& Foundry Co.$3.90 \%$ preterred quar.) | 50 c |  |  |
|  |  |  |  |
| rica Manufacturing Co.---------- |  |  |  |
| American Molasses Co. (quar, )- | $121 / 2$ | 12-1 |  |
|  |  |  |  |
| American National Fire Ins. Co. (quar.)- |  |  |  |
| American Telephone Co. (Kansas)5\% preferred (quar.) |  |  |  |
|  |  |  |  |
| American Teephnone \& \%elegrapu ( Co. (4uar.) |  |  |  |
| American Zinc, Lead \& Smelling 35 prior preferred (quar.) | \$1.75 |  |  |
|  |  |  |  |
| Anchor presterred Products, (quar.) |  |  |  |
| preferred (quas |  |  |  |
|  |  |  |  |
| Anglo-Canadian Telephone Co. $41 / 2 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Armco Steel Corp., $41 / 2 \%$ conv. pfd. (quar.) Arrow-Hart \& Hegemen Electric Co |  |  |  |
|  |  |  |  |
| Ordinary registered (interim) |  | 10-19 |  |
| $41 / 2 \%$ preferred (quar.) <br> 5\% preferred (quar.) |  |  |  |
|  | \$221/2c |  |  |
|  |  |  |  |
| Atlantic City Electric Co, 1quar,._--.--- | - $\begin{array}{r}30 \mathrm{c} \\ 200\end{array}$ |  |  |
| Atlantic Refining $\mathrm{C}_{0}$ |  |  |  |
| 3.0 |  |  |  |
|  |  |  |  |
| Attleboro Gase Ligitit (quar.) |  |  |  |
| Auto Finance Co, |  | 10 |  |
|  |  | 10 |  |
| Automatic Firing Corp., $6 \%$ preferred Automatic Voting Machine, common (irreg.) |  |  |  |
|  | 1/2c |  |  |
| $\$ 1.50$ convertible preferred (quar.) |  |  |  |
|  |  |  |  |
| $\underset{\text { Cxass }}{\text { Exa }}$ |  |  |  |
|  |  |  |  |
|  | $371 / 2 \mathrm{c}$ |  |  |
| $6 \%$ preferred (quar.) |  |  |  |
| Avondaie Mills, | 37/2c |  |  |
|  |  |  |  |
| Common (monthly) |  |  |  |
|  |  | 1-1 |  |
| coummon (monthly) |  | 2-1 |  |
|  |  | 3-1 |  |
| Common (monthly) |  |  |  |
| 84.50 preferred (qua | 31.12 |  |  |
| ${ }^{54.50}$ preferr | ${ }^{11.12}$ | 2 2-1 |  |
| $\underset{\substack{\text { Backstay Welt Co. (4uar.). } \\ \text { Extra }}}{ }$ |  |  |  |
|  |  |  |  |
|  | 81.50 | 10 |  |
| Baltimore Porcelain Steel Corp.7\% preferred (quar.) | 250 | 10-31 |  |
|  |  |  |  |
| Bangor Hydro-Electric Co. common (quar.) | (c) | 10-2-1 |  |
| Bartgis Brothers Co. (quar.) | 45 c | 10 |  |
|  |  |  |  |
| Baystate Corporation (quar.)----------- |  |  |  |
| \% $815 t$ preferred (quar), prior pfai (quar.) | 40 c |  |  |
|  |  |  |  |
| Belt Raillroad Stockyards, common (quar.), |  |  |  |
|  |  |  |  |
| Ben-Hur Products, 81.75 prior pfd ( accum.) | ${ }^{750}$ |  |  |
| Bessemer Limestone $\&$ Cement C 0. . (increased) | 500 | 11 | ${ }^{10-20}$ |
|  | \$1 | 10 |  |
| Birdsboro Steel loundry \& Machine co.----- | 15 c |  |  |
|  |  |  |  |
| Blauner's (Philadelphia), common (quar.)- | - | 110 |  |
|  | 25 c | 11 |  |
| 3 preferred (quar.) | 75 |  |  |
| Bobbs-Merrill $41 /$ \% preterred 'quar, ------ |  |  |  |
|  |  |  |  |
| ss A (quar.) |  |  |  |
| Borg (George W.) Cor | -518 |  |  |
|  | 2 | 10 |  |
| Brandon Corp., |  |  |  |
|  |  |  |  |
|  | ${ }^{112}$ | 10 | 9-20 |
| Brdgeport Hydraulic Co diaur, |  |  |  |
|  | Sritish-Americen Tobacco Co., Lid.- |  |  |  |
|  |  |  |  |  |
| 5\% preferred registered shares (s-a) -- |  |  |  |
|  |  |  |  |
| Amer. ©eposit receipts bearer (inte | 22 $1 / 2 \%$ |  |  |
|  | 19\%/sc |  |  |
| British Coiumbia Power, Ledi., class A (quar) |  |  | $8-30$ $9-30$ |
| British Coiumbia elephone Co.- | 400 |  |  |
|  | ${ }^{\$ 11.50}$ |  |  |
| Bronx County Trust co | 90 c | 10 |  |
| udget Finance Plan, Irc., class A (quar.)- | d |  |  |
|  |  |  |  |
|  |  |  |  |
| Burns \& Co. Ltd. $\qquad$ <br> Class A pref. (participating) <br> Class B (auar.) <br> Bush Manufacturing. $41 / 2$ c conv. pfd, (quar.) <br> $5 \%$ non-cumulative preferred (quar.) $\qquad$ |  |  |  |
|  |  | 10-15 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

Per
Share $871 / \mathrm{c}$
$1.121 / 2$
$\$ 1.25$ $10-25$
$10-25$
$10-17$ 81.50
$\$ 1.50$
 130 C
$1.131 / 2$
+50 C



 Eversharp,- Inc., $5 \%$ preferred (
Fall River Electric Light (irreg.)
Fall River Gas Works (quar.) Falstaff Brewing Corp.--
Common (stock dividend)
Fideitity-Phenix Pire Insurance Co. (quar,)
Filing Equipment Bureau, common Filing Equipment Bureau, common
$4 \%$ participating preferred (quar.)

$$
\begin{gathered}
\substack{200 \\
n i n d} \\
n=0
\end{gathered}
$$ $\begin{array}{rrr}100 \% & 10-14 & 9-29 \\ 50 \mathrm{c} & 11-1 & 10-15 \\ 50 \mathrm{c} & 10-15 & 9.30 \\ 25 \mathrm{c} & 10-1 & 9-21 \\ \$ 1 & 10-1 & 9.21 \\ 25 \mathrm{c} & 10-1 & 9-21 \\ 65 \mathrm{c} & 10-17 & 9-20 \\ \$ 1 & 10-20 & 10-5 \\ \$ 20 & 10-3 & 9-16 \\ 50 \mathrm{c} & 12-15 & 12-5 \\ 30 \mathrm{c} & 10-10 & 8-19 \\ \$ 1 & 1-3-50 & 12-2\end{array}$

 First National Bank (N. Y.) (quar.)-
First Springiield Corp. (year-end)
First York Corp., common (irreg.)
\$2 preferred (s-a) F2 preferred (s-a)
Fizsimmons stores. $-11$
 6\% convertible epreferred (quar.)
Fuller Manufacturing Co.
Funsten (R. E.) Co.
4/1/2\% convertible preferred (quar.).
Gair (Robert) Company, $6 \%$ pfd. (quar.)
 Gair (Robert) Company, $6 \%$ pfd. (quar.)-
Galveston-Houstom Co. (quar.).
General American Transportation Corp.-
$\$ 4.25$ preferred series A (quar.) 84.25 preferred series A (quar.)-
General Baking Co., common.
General Cable Corp., $4 \%$. 1 st pfd. (quar.) $\$ 1,061 / 4$
15 c
$\$ 1$
50 c
50 c 4\% convertible 2nd preferred (quar.)
General Electric Co.
General Electric Co. Ltd.
Ordinary registered (annual)
Bonus
American deposit receipt for ord reg

```
American deposit rec
```

$5 \%$ preferred A (S-a)
4\% conv preferred C
General Fireproofing Co.
General Fireproofing Co.
7\% preferred (quar.)
Generai Foods Corp, cemmon (quar.)
$\$ 3.50$ preferred (quar.)
General Foods Corp, cemmon (quar.)
$\$ 3.50$ preferred (quar.).
Generai Instrument Corp.
General Investors Trust (quar.)
General Instrument Corp.
General Investors Trust (quar.)
General Motors Corp.-
$\$ 5$ preferred (quar.)
$\$ 3.75$ preferred (quar.)
General Public Service $\$ 6$ pfd. (quar.)
General Public Service \$6 pid. (quar)
$\$ 5.50$ preferred (quar)
Geo preferred (quar.)
Gergia-Pacific Plywood \& Lumber Co.
$\$ 2.25$ preferred (quar.) --
Gerrard (S. A.) Co., $5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Gibson Art Co. (quar.)
Gibson Art Co. (quar.)
Gillette Safety Razor, common (quar.)
\$5 preference (quar.)
Gimbel Brothers, Inc., common (quar.)
Gimbel Brothers, Inc., common (quar.)
\$4.50 preferred (quar.).
Globe Wernicke Co., common (increased)
G\% preferred (quar.)
Golden State Co., Ltd., common (quar.)
Gordon Foods, Inc. (quar.)
Gordon Foods, Inc, (quar.)
Grafton \& Company, Ltd., class A (quar.)
Grand Industries, Inc,
Gray Drug Stores Co
Grayson-Robinson Stores, common (quar.)
Sqeat preterred (quar).
Great Westeran Insurance Co. (quar.) -
Great Western Sugar Co, common (reduced
7\% preferred (quar.),
Griesedieck Western Brewery Co--
Gulf, Mobile \& Ohio $\mathrm{RR}_{n}$, $\$ 5$ pfd. (quar.)
\$5 preferred (quar.)
\$5 preferred (quar.) $\$ \$$ pfd. (quar.)
Halle Brothers Co, $\$ 2.40$ conv, pfd. (quar.)
Harrisbur Gas
Harrisburg Gas, Co. $\$ 1 / 2 \%$ pfd, (quar.) (quar,)
Hartford Fire Insurance.-(stock dividend)
Hart, Schaffner \& Marx
Haverhill Gas Light (increased)
Hayes Industries
Hayes Industries, Inc. (quased)
Hercules Cement Corp. (quar.)

$7 \%$ preferred class A (quar.)
Hbbard, Spencer, Bartlett \& Co-
Monthly
Holly Development Co quar.
Holt (Henry) \& Conupany-

$33 / 2 \%$ preferred (quar. - --
Humberstone Shoe Co., Ltd. (increased)
Husmann Refriger
Huttig Sash \& Door Co $5 \%$ pfd. quar.)
Imperial Life Assurance Co. of Canada-
Quarteriy
Imperial Tobacco Co. of Canada, Ltd.-
Incorporeference (quar.)
Indiane Gas \& Chemical Corp., $\$ 3$ ptd.
Indianapolis Power \& Light Co., common. Industrial Bank of Commerce (N. ..)--
industrial Brownhoist (quar.) Extra -atin Telephone Co., com. (a)
Inter-Mountain
$6 \%$ non-cum. preferred (quar.) Inernational
$6 \%$ participating preferred (quar.)
Infernational Educational Pubishing Co.--
 $7 \%$ preferred ( $\$ 10$ par) (quar.)
$7 \%$
7\% preferred Intertype Cor). (increased)
Investment Foundation, Ltd. (interim) 6\% convertib.e preterence (quar.)-
6estors Management Fund, Inc. Iron Fireman Mrg.
Jewel Tea Compan, $3^{3 / 4} \%$ pid. (quar.)
Jonns-Manville Corp., $3^{1 / 2} \%$ pfd. (quar.) ohnson \& Johnson '(stock diviciend) --.... Johnson-Stephens Munal Fund, Inc.-.............
Johnston Mubtishing Co. of Ottawa, Ltd. Quarterly "quar.)
Joyce, Inc.
ulian \& Kokenge Co
anisas Ciy ellogg Company -....... $4 \%$ prd. (quar. 5\% preferred (quar. quar) King Seeley Corp, common, (quar.)
Kirkiand Lake Gold Mining Co., Ltd. Kirsch Company, common (quar.)
$\$ 1.50$ preter2ed (quar.)
$\$ 1.50$ preferred (quar.)
 81.80 preferred (quar.)
Lawers Trust Co. (N. (quar.)
Lees (James) Sons Co., 3.85\% pfd. (quar.) Lehman Corp.
Leich (Charles) \& Co., $6 \%$ pfa. (quar.)
Lerner Stores Corp., common (quar.) Lewis Brothers, Ltd. (quar.)---
Lincoln National Life Insurance (quar.)-
Lincoln Printing Co., common$\$ 3.50$ preferred
Lit Brothers, © 'te pre
Little Miami RR. Co.
Special guaranteed (qua
Soecial guaranteed (quar.) --------
Lock Joint Pipe Co., 8 \%o preferred (quar.) Lorain Coal \& Dock
5\% preferred (quar.)
Lorilard (P.) Company, com. (interim)
$7 \%$ preferred (quar.)
Louisiana Power \& Light, $\$ 6$ pfd (quar.)
Loulisville Gas \& Electric Co (Ky.) $5 \%$ preferred (quar.)
$5 \%$ preferred ( $\$ 25$ par) (quar.) Lowenstein .M.) \& Sons (quar.)
Lowney (W. M. Co., Itd. (quar.)
Lucky Stores. Inc., $51 / 2 \%$ preferred (quar.) Macbbeet, (Goerge), $7 \%$ 2nd preferred (quar.)
MacAndrew \& Forbes Co., common Macassa Mines, Ltd. (resumed)
Mading Drug Stores, common (quar.) 55c preferred (quar.)....
41/4\% conv. preferred (quar.)
Manati Sugar Co. (reduced)
Extra,
Manning Maxwel1 \& Moore, Inc.-
Manuacturers Trust Co. (N. Y.) (quar.) Maracaibo Oil Exploration Corp. (increased) Marine Magnesium Products Corp. (irreg.)
Marine Midland Corp. (quar.)-
Maritime Telegraph \& Felephone Co., Ltd. Common
7artin-Parerred (quar.) Martin-Parry Corp, Drydock
$41 / 2$ and
Massachusetts Investors Trust
MCClatchy Newspapers, $\% \%$ ppd. (quar.) ----
McColl-Frontenac Oil Co., Ltd. $6 \%$ non-cum, preferred (quar.)
McFadden Stores, class A (quer.) Mckess B \& Ruar.)
\$4 preferred (quar.
Inc.
McLellán Stores Co. (quar.)
Mequa, Inc. 5
Medusa, pord. (quar.)
Merchants Fire Cement Co. (irreg.)
(Nsurance Corp. Y.)
 Michigan Bumper Corp. (quar.)
Michigan Gas.)-4.40\% preferred (quar.)
Midwest Piping \& Supply Co. (irreg.)
Liller \& Hart
tiller Manufreferred (quar.) -Minnesota \& Ontaring Coper Co. A (quar.)
Missouri Power \& Light, $\$ 3.90$ pfd. (quar.) Modern Containers. Ltd. .- class A (quar.)
Monroe Montgomery Waciety, class A (quar.) - - --
Montreal To., Motorola, Inc. (quar.).
Mount Diablo oil, Mining \& Development
Co
 Sutual Chemical Co of America$6 \%$ preferred (quar.) America-
Mutual System, Inc., common

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



North American Co. diven (One share
Patial Hiquidating dividend Cone West Kentucky Coal Co. common
of stock for each 10 shares of North Amer-
ican common held) North American Refractories Co. (quar.)-
Northern States Power Co. (Minn.), common $\$ 4.80$ preferred (quar.
$\$ 3.60$ preferred
(quar
Novadel-Agene Corp. (resumed)
Oglethorpe Fund, Inc.
Oilgear Company


Participating convertible., preferred (quar.)
Ontario Steel Products Co., Ltd., common $7 \%$ preferred (quar.)
otis Elevator Co. Pacific Gas \& Electric Co. (quar.)
Pacific Lighting Corp., $\$ 4.50$ pfd (q
Pacific T Telephone \& Telegraph Co.,

## Packard Motor

Pantex Mfg. Corp., $6 \%$ preferred (quar.)--
Paraffine Companies, Ine., 4\% pfd. (quar.)
Park Chemical, $5 \%$ conv., preferred (quar.) Pemco Corporation, comvion (quar.)
$\$ 3$ preferred (quar.) $\$ 3$ preferred (quar.
Common Telephone
$\qquad$


Pressed Metals of Americe Mo (quar.)
Preston East Dome Mines, Ltd. (quar.)

## Preston East Dome Mines, Ltd. (quar.) Procter \& Gamble Co., 8/ prd. (1uar.) Public National Bank \& Trust Co. (N. Y.)

Puget Sound Power \& (quar.)-...-.-.-.
Pstnam prior (Georerred (George) Fund (Boston)

## Rayonier, Inc. (quar.) Reading Co, $4 \%$ 2nd preferred (quar.)--- Reece Corporation, $5 \%$ preferred (quar.)

 Reece Corporation, $5 \%$ preferred (quar.)Reed (C. A.) Company, class A (quar.)
Ceass Brug Company, common (quar.)
Reeves Bros, Inc. (quar)
Regent Kntting Mills, Itd. (s-a)-
s1.60 non-cum. preferred (quar.)
81.60 non-cum preferred (quar.)--
$5 \%$ redeemable preferred (qu
Republic Investors Fund, Inc.
$6 \%$ prefe
$6 \%$ prefer
eepublic Ste
Repablit Steel Corp., common (quar.)
Rhode Ita
Riverside Cement Co.
Robinson Cotton Mills, Ltd.....---------
Rochester Butten Co (quar)
Rock of Ages Corp (quar.)
Rothmoes Couporation, common (quar.) --
Royal Typewritert ©o., common
Russ Building Co.; 6\%, pfd. (accum.) -...---
Saguenay Power Go., Ltd.; $41 / 4 \%$ pfd. (quar.)


Scarfe preferred (quar.) - Company, Ltd., class A (quar.) ---
Class B (quar.) Schuster (Ed.) \& Company, common (quar.)
Schwitzer-Cummins, $5^{1 / 2 \%}$ pfd. A (guar.)
 Scott Paper Co., $\$ 3.40$
\$4 preferred (quar.)
Scoviil Manufacturing C
$\qquad$ Seaboard Alr Line RR. Co.
$5 \%$ series A non-cum. preferred Seaboard Finance Co., common (quar.)
$\$ 2.60$ convertible preferred (quar.).
Securities Acceptance Corp., common.-.-.
Common $5 \%$ preferred (quar.)
Security Storage Co. (quar.) Shaffer stores, $5 \%$ preferred (guar.)
Shawinigan Water \& Power Co.4\% preierred A (quar.)
Shawmut Association (quar.) Extra
Sheep Creek Gold Mines, Lld....-
Sherwin-Williams Co of Canada, Ltd.
$\qquad$
$\qquad$
$\qquad$

## Sloss-Sheffield Steel \& Iron Smith (A. Q.) Corporation Smyth Mig. Co. (Hartford)

$\qquad$
Extra
South American Gold \& Platinum ( $\mathrm{s}-\mathrm{a}$ )
Extra South Atlantic Gas Go, common (quar.) Southeastern Investment Trust, Inc.-$\$ 5$ 1st preferred (accum.)
Southern Bleachery \& Print Works-

## $7 \%$ preferred (quar.) -....-.-.-.-. Southern California Edison, common.-.

$4.48 \%$ convertible preferred (quar.)
$4.56 \%$ convertible preferred (quar.)
$4.48 \%$ convertible preferred (quar.
Southern Canvertible preferred (quar.)
Cower Co., Ltd.
6ommon partic preferred (quar.)
Southern Colorado Power (quar.)
Southern Ice Co., common (South Carolina) Southern Ice Co., common (South Car
$\$ 7$ preferred (quar.) (Souric Co,
Southern Indiana Gas \& Electric Co,
4.8\% preferred (quar.)
Southern New England Telephone Co.............
Southwest Natural Gas Co., \$6 pfd. A (quar.) Southwestern Engineering
Southwwestern Life Insur. (Dallas) (quar.)Squibb (E. R.) \& Sons
$\$ 4$ preferred (quar)
$\$ 4$ preferred series $A$
Standard Fire Ins. Co. (New Jersey) (quar.) Standard Fuel Co., Litd., $41 / 2$ \%erse pfd. (quar.)
Standard Gas \& Elec., $\$ 6$ prior pdd. (accum.) Standard Gas \& Elec., $\$ 6$ prio
$\$ 7$ prior preferred (accum.
standard Oil Co. of Ohio,
$33 / 4 \%$ preferred A (quar.) -
Standard Power \& Light, $\$ 7$ pfd. (accum.)
Standard Radio Ltd class A (quar)
Class B (quar.). class A (quar.)
Stanley Brock, Ltd., class B
Class A quar.)
State Street Investment (Boston)
Stecher-Traung Lithograph Corp
$5 \%$ preferred (quar.)
Steel Co. of Canada, Ltd., common (quar.)
$7 \%$ participating preferred (quar.)
Participating
Sterchi Brothers Stores, Inc. (quar.) $41 / 2 \%$ preferred (quar.)
Stewart-Warner Corp. (qu
Stovel Press, Ltd., $5 \%$ conv. pfd. (quar.)
Strawbridge Stra wbridge \& Clothier
Struthers Wells Corp. $\$ 1.25$ pfd. (quar.).
Sullivan Consolidated Mines, Ltd.
 Sunray Oil Corp., common (quar.)- (quar.)
Super Mold Corp. of California (quar.) Super Mold Corp. of California (quar.)
Taunton Gas Light (quar.)
Taylor-Wharton Iron \& Steel Co.............. Technicolor. Inc.
Terminal Tower Co. (Cleveland)
Texas Electric Service, $\$ 6$ pfd. (quar.)
Texas Power \& Light, $7 \%$ pfd. (quar.)
Texas power \& Light, $7 \%$ prd. (quar.)
\$6 preferred (quar.)
Textron, Inc. (R. I.) common (quar.)
Textron, Inc. (R. I.), common (quar.) ----.
Thermoid Company, $\$ 2.50$ conv. pfd. (quar.) homaston
Common
Common

Toledo Edison, $41 / 4 \%$ preferred (quar.) ---
Tooke Brothers, Ltd.
Towmotor Corp. (quar.-
Trane Company
Treesweet Products Co., $\$ 1.25$ pfd. (quar.)
Trinity Universal Insurance Co.
 Twin City Rapid Transit Co.-
$5 \%$
$\begin{array}{lllll}\text { Udylite Corp. (quar.) } & & 25 \mathrm{c} & 10-15 & 10- \\ \text { Ulen. Realization Corp. (liquidating) } & & 10 \mathrm{c} & 10-7 & 10- \\ \text { Union Asbestos \& Rubber Co. (quar.) } & .25 \mathrm{c} & 10-3 & 9-10\end{array}$

Per
Share Payable of Rec.

$\begin{array}{cc}10-25 & 10-4 \\ 10-25 & 10-4 \\ 11-1 & 9.30 \\ 11-1 & 9-30\end{array}$
$\begin{array}{ll}25 & 10-4 \\ 25 & 10-4\end{array}$ 12-15 12-1 $\begin{array}{ll}12-15 & 12\end{array}$

| ne ot Comp | Per $\begin{gathered}\text { When Holders } \\ \text { Share } \\ \text { Pabable of Rec. }\end{gathered}$. |
| :---: | :---: |
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|  |  |
| United Biscuit Co. of Amertca |  |
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| ${ }^{\text {d }}$ F |  |
| \%ome |  |
|  |  |
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| United Shoo Mashinery, common |  |
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| - ornery d curany co. |  |
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| Ste | (1) |
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| zoc eovereribe preterred (quar) - |  |
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## General Corporation and Investment News

(Continued from page 14)

St. Louis-San Francisco \& Texas Ry,-Earnings-



Seatex Oil Coi, Inc.-Minority Wins RepresentationAt the adjourned anriual neeting held on Sept: 14, the minority,
stockholders elected willam Perlman and Gordon D. stot to repre-
 nembers or board
-V .188, p. 1486 .

## Seiberling Rubber Co.-Sweeney a Director-

T. Tyler Sweeney, Vice-President and a director of E. H. Rollins \&e
Sons. New York invesment tirm, on Sept. 19 was elected a member of the boord of directors; He replacess Warren H. Snow, President of Mr. Sweeney 15 also a director of National Vulcanized Fibre Co.
nd of the Emploges Credit Corp.-v, 170, p. 793.
Sharp \& Dohme, Inc.-New Laboratories-
The corporation on Sept. 27 held an official ground-breaking cere-
mony for fts new $\$ 4,000,000$ medical
Point, Pa.
John s . zinsser, Chairman of the board, stated that all of sharp \& Dohme's domestic manufacturing operations ultimately would be cen"Further construction will be necessary before we can make any
major moves to this location," Mr. Zinsser explained. "And I should like to empasize that it will be a number of years betore we are
Iully integrated here. Additional space will be provided on a gradual
basis, O, brick and sieel construction, the new laboratories wll be four
stores high and will contain 110,000 suare feet of tloor space, more shores high and will contain 110,000 square feet of floor space, more laboratories in Gentirolden, Pa.
In addition to housing the various research departments, the new
building hhich is expected to be ready for ooccupancy by spring of 1951, will also provide space for the clinical staff and research admin-
Istrative outice ${ }^{\text {an }}$ well as the Patent Division and Research Library.

Sheraton Corp. of America (\& Subs.) -Earnings -
 $\begin{array}{crrrrr}\text { Com. shares outstand'g } & 1,514,437 & 1,544,537 & 1,544,537 & 1,544,537 \\ \text { Earnings per com. share } & \$ 0.29 & \$ 0.45 & \$ 0.21 & \$ 0.18\end{array}$ After charges and Federal income tax
NOTES-The earungs for the three moths ended July 31, 1949,
included capital gairs of $\$ 59.473$ or approx.mately 4 cents a share, Included capital gains of of $\$ 59,473$ or approx.mately 4 cents a, share,
whereas the earnings for the period ended July 31, 1948, include capital gatins of $\$ 155,425$ or 12 cents a share. $A$.
 pershare of Sheraton stock, - V. 170, p. 986 .

Shipments. of automobile hinges in August reached new monthly
and dialy postwar peaks. for the company, Charles J. Soss, President, "Reflecting the high rate of output by car manufactures, our shipments of automobile hinges during the month of August, reached a
postwar record total of 60,551 , with a new daily peak of 36,222 being postwar record total of 650,551 , with a new daily peak of 36,222 being
established on Aug. 11, ," Mr. .Noss told a group of 80 brokers and
bankers who viewed. the company's facilities for mass-producing hinges for automobiles, furniture and general building pursoses.
The group visited the Soss plant in a get-acqualinted trip sponsored
by the Detroit Stock Exchange, following the reent listing of the company's common stock on the local bourse--V. 170, p. 793.



## Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Sept. 21, 1949 ,
totaled $3,150,000 \mathrm{kwh}$., as compared with $3,289,000 \mathrm{kwh}$. for the cor
Southern Oil Cerp. - Stock Offered-S. B. Cantor \& Co. is offering an issue of common shares (par value 1c) at $\$ 1$ per share. The stock is being offered as a speculaThe total number of shares involved in the company's financing
is $1,500,000$ shares, of which 28,850 shares were sold by the preThe corporation is engaged in the business of purchasing and properties, oil and gas leases, the producing of oll and gas, and is
also engaged in the drilling of wells for titself and others, as con-
tractor.-V. 169, p. 383 .

## Southern Ry,-Earnings-



 $\begin{array}{lllllll}\text { Gross from railway_-- } & 140,892,092 & 162,698,333 & 145,195,376 & 140,687,651\end{array}$ $\begin{array}{lllllll}\text { Net from railway } & 27,50,039 & 40,420,716 & 32,064,287 & 26,058,894 \\ \text { Net ry. oper. income--- } & 12,736,136 & 19,219,949 & 13,505,837 & 10,982,430\end{array}$ | Period- |  | Week End. Sept. 21 | Jan. 1 to Sept. 21 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings |  | 1949 |  | 1949 | Orders 50 Diesel Locomotives - . The Southern Rallway System has placed orders for $151,500-\mathrm{h} . \mathrm{p}$.

diesel-electric road-switching locomotives and 35 . diesel-electric road-switching locomotives and 35 100-h.p. diesel-electric
yard switchers to cost approximately. $\$ 6,600,000$, Ernest E. Norris,
President announced The orders went to on Electro-Motive Division of General Motors Corp.
and to the American Locomotive Co. Deliveries are expected to begin in December, Mr, Morris said,-
v. 170, p. 1196 .

## Southwestern Bell Telephone Co.-Rate Case-

The company late last month won its first round in its Kansas
telephone rate litigation in Shawnee County District Court at Topeka, telephone rate litigation in Shawnee County District Court at Topeka,
Kan, Judge' Paul Helnz returned the case to the Kansas Corporation
Commission to be tried on its meris Commission to be tried on its me:tis.
Judge Heinz ruled
Judge Heinz ruled the Commission acted "unlawfully and unreason-
ably" in January, 1948, in dismissing the company's application for a
$\$ 3,500,000$ The Commission did not rule on the state.
company's application on the grounds that the company hrew out the company's application on the grounds that the company had not been
supplying sufficient information on the costs of materials to Western
Electric also the parent of Southwestern Bell. pending the outcome of the litigation. The increase yearly will amoun
to $\$ 3,250,000$, which is to $\$ 3,250,000$, which is being collected under bond.--V. $170, \mathrm{p}$. 1196

| August- | 1949 | 1948 | 1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$159,294 | . $\mathbf{2 2 6 , 9 8 5}$ | \$172,989 |  |
| Net from rantway-- | -88,414 | $\xrightarrow{75,322}$ | ${ }_{12}^{42,955}$ | 339 |
| Net ry: oper, fncome--From Jan. 1- | *8,414 |  | 855 | 13,39 |
| ${ }_{\text {Gross }}$ from railway | 1,344,407 | 1,367,359 | 1,287,768 | 002,646 |
| ry. oper. inoome | ${ }^{13,380}$ | 307,546 100797 | - |  |

Springfield Fire \& Marine Insurance Co.-New Dir.At the meetings of the boards of directors of this company and its
subsidiary companies, incluaing the New England Casuaty Insurance do., held sept. 1y, piee-President S. Dwignt Parker was elected. ai
director of all companies to till the unexpired term caused by, the
 So. elected Harry J. Landen a Secretary, Charles. E. Freemane
S. 1262.
(A. E.) Staley Manufacturing Co.-New Plant-

Construction of a new soybean oil extration plant was scheduled to of a program for modernizing its processing facilities. The as puilding to be completed next July. The construction contract, awarded to H. K. Ferguson Co, of Cleveland, ohio, also calls for an addition to the preparation building,
where sobbeans are made ready to go tnrough the oll extraction process,
and expansion of underground storage for hexane, which is used to Contract had previously been awarded to Blaw-Knox Co neering work on the new building and for supplying the principal warded. The entire project will, it is estumated, cost more than the lant completed four years ago. The new plant, which will have a rated daily capacity of 800 tons
of soybeans, will be adjacent to the first plant, wnich has a rated Operation of the company's expeller plant will ke continued for as
long as possible, according to A. E. Staley, Jr., President, but "we on't think it will be very long," he added. Convers:on of the company's ncrease the plant's over-ali capacity, ho said, but will make it possible for Staley's to discontinue use of a less' efficient process.
"The difference between the old and the new methods the difference between full or partial employment, and profit or loss," so as to keep the company in our savings to make this move now,
V. 170, p. 793 .

Standard Oil Co. (Indiana) - Sets Up New Pricing Methods for Products-
The company has announced that effective Sept. 12, it abandoned the so-called Group 3 method of pricing. its products. Hereafter, and other supply point on the kasis of leeal-economic and compettive ractions of in pricing method is accompanied by reductions of small kerosene, heater oill, purn gace oil and other wagon products at a majority of gasoline, The company's bulk plants No price increases are being made,
Wherever prices have ben changed, the reductions are reflected in
tank wagon prices publicly posted at the bulk plants.-V. 170 , pp. 987

Standard Products Co.-Resumes DividendThe directors have declared a dividend of 10 eents per fare on the
common stock par $\$ 1$, payable Oet. 20 to holders of rerd This will be the first payment Ott. 20 to holders of record Oct. 10 ,
was disbursed.-V, 168, p. 2014 .
Standard Stoker Co., Inc.-Omits DividendThe directors: on Sept. 21 voted to omit the quarterly dividend
ordinarily paid on or about Oct. 1. Previous paymentsithis year were 25 cents on July 1 and 50 cents on Arevi paymentsithis 1 In 1948 , the fors were
distributions were made. April 1 and July 1,50 cents each; Sept. 15,
75 cents; and

## Staten Island Rapid Transit Ry.-Earnings-

| August- | 1949 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Gross | \$234,494 | \$289, | \$283,3 | \$340, |
| Net | *2,866 | *14,229 | 20,931 |  |
| try. oper, incom | -51,280 | *52,07 | 36,030 |  |


| Gross from railway |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway. | 7,627 | 82,634 | 109,4 | 136,630 |
| Net ry. oper, incon |  |  |  |  |

## Sterling Drug Inc--Organizes New Subsidiary-

Sterwin Chemicals Inc., a new subsidiary, has been organized to
supply vitamins, vitamin concentrates, vanilin, flour bleaching and maturing agents to pros In making this announcement on Oct. 1 , James Hill, Jr., President of the parent company, said the new subsidiary will distribute the the
proqucts previously sold by the special Markets-Industrial Division
of Winthrop-Stearns Inc and Co., which are also sterling the Vanillin Division of General Drug
in charge of these activities, has been named Kolb, who has been Sterwin Chemicals will serve primarily the bakery maceutica, confectionery, flavor and extract, milk and food indus-
 St. Louis, with representanives in Winneapolis, Portland, Oregon, and
N. C. Products are shipped from 13 warehon, D. C., and Canarlotte,
N. Chica points in Rensselaer, N. Y.; Chicago, Kansas City, Denver, Minneapolis, Los Angeiess, San
Francisco. Portland, O"egon; Dallas, Atlanta, Knoxyille, Tenn,; Buf-
falo and Cincinnati.

Unit to Expand Facilities for Manufacture of Desoxycholic Acid-

## cholic acid, representing the annual substantial quantities of desoxy- cattle, will be supplied the the bile of 200,000

 manufacturers, to Merck \& Co. under en arrang Inc., pharmaceuticalDesoxycholic Desoxycholic acid is the only presently available starting material
for the production of Compound E , or cortisone, whose dramatic value
in the treatment of arthritis In announcing the arrangement, Winthrop-Stearns Inc., through Dr, Theodore G. Kiumpp, President, disclosed that it is quadrupling its
facilities for the manufacture of desoxycholic acid. When completed on
Jan. 1, the enlarged Jan. 1, the enlarged production facilities will mace the company the
major American producer of this now critical substance, it was stated.

Technical Fund, Inc., San Francisco-Registers With SEC-
The company has filed a registration statement with the SEC
covering an additional 300,000 shares of its capital stock $\$ 1$ par
Tennessee Corp. (\& Subs.)-Earnings-
$\begin{array}{ccccc}\text { 6 Mos. End. June } 30- & 1949 & 1948 & 1947 \\ \text { *Net income (est.) } & \$ 1,857,571 & \$ 1,950,399 & \$ 1,784,951 \\ \text { Earnings per share } & & \$ 2,13 & \$ 2.28 & \$ 2.09\end{array}$
*After providing for depreciation, Federal and state income taxes
and after appropriation for contingencies.-V. 163 , p. 2164.

## Texas \& New Orleans-Earnings <br>  $\begin{array}{lllll}77,301,023 & 84,551,639 & 74,021,055 & 68,017,648 \\ 19,160,612 & 22,880,931 & 23,426,050 & 13,258,155\end{array}$ $\begin{array}{lrrrrr}\text { ross fron riway } & 19,160,612 & 22,880,931 & 23,426,050 & 13,258,648 \\ \text { eot from railwa- income } & 7,557,635 & 9,530,344 & 9,710,461 & 8,939,755\end{array}$

Tennessee Gas Transmission Co.-Stocks Offered-An derwriting group headed by Stone \& Webster Secur the public 100,000 shares of $4.65 \%$ cumulative pre red stock (par $\$ 100$ ) and 400,000 shares of additional mmon stock ( $\$ 5$ par)). The preferred' stock was priced $\$ 103.50$ per share plus accrued dividends. The offer price of tio giving EFFECT TO PRESENT FINANCING

## line bonds-issuable

 $\begin{array}{cc} & \\ & \\ \$ 33,231,000 & \$ 33,231,000 \\ 39,200,000 & 399,200,000 \\ 50,000,000 & 50,00,000 \\ 24,494,000 & 24,494,000 \\ 12,345,000 & 12,345,000\end{array}$$12,345,000$
400,000
shs.

## $100,000 \mathrm{shs}$. $100,000 \mathrm{shs}$

100,000 shs.
$733,3331 / 3$ shs.
may be issued under the Aortagage securing the bonds subject to the restrictions contained herein. The total princonal amount of bonds which may be issued
noder suih mortagege is limited to $\$ 300,000,000$, so long as any bonds
nf the $23 / 4$ series due 1966 or of $3 \%$ series due 1967 .

## 

 und, which may not be reissued. The amount of bonds of the $3 \%$teries due 1967 initially authorized was $\$ 40,000$, oon which has sinc
feeni redued by retirement of $\$ 800,000$ of bonds through the sinkin
und, which may not be reissued. and, which may not debentures, $37 / 8 \%$ due, 1966 initially authorized
iThe amount of
vas $\$ 25,000,000$, which has since been reduced by retirement of
$\$ 506,00$ of debentures through the sinking fund, which may not
pe reissued. *Adititional shares of preferred stock may be issued by the board
Tf directors from time to time, subject to certain restrictions.

| pt. 1,1949 , the board of directors, in order to effect a he transfer on Nov. 10, 1949, from paid-in surplus' (premtum stock) to common stock capital of $\$ 4,666,666$ and ordered bution at that time to the common stockholders of record atof business on Oct. 14, 1949, (including holders of record of non stock now offered), of an equivalent amount in par adidtional common stock-namely $933,3331 / 3$ shares. Such on will result in the receipt by the common stockholdersdititional share of common stock (par $\$ 5$ ) for each four like par value held by them on the record date. The tabulation sets forth the changes in the common stock the company to be effected by the transactions referred to |
| :---: |
|  |  |
|  |  |
|  |  |



| Total - | 3,733,3331/3 | \$18,666,666 |
| :---: | :---: | :---: |
| Issuance of 1 shr for each 4 shs. outstdg, on Oct. 14,1949 (incl, serip for fractional shrs.) | 933,3331/3 | 4,666,668 |
| al common stock to be outstandi | 6,666 | 23,333,333 |
| SSE-The net ca |  |  | Total common stock to be outstanding-_- $4,666,6662 / 2 / \$ 23,333,333$

PURPOSE-The net ost he new preferred stock and common stock will be approximately
ssi, 435,000. These proceeds will be added to the general funds of
the company and will bee used from time to time, along with other cash resounces of will be used from time to tompany, for the expansion of along with other company's
pipe line system. DIVIDENDS ON COMMON STOCK-The initial dividend on the and has been continued in each quarter since that time at the
annual rate of $\$ 1.40$ per share HISTORY \& BUSINESS Company owns and operates a pipe line
system for the transportation and sale of natural gas at wholestare
 The company's system was initially dirginia, a distance of to deliver approximately
200,000 MCF of natural gas per day and was first put into operation in October, 1944 natural gas per day and was first put into operies during 1945 average in extions
of 20,00 . MCF. Commencing in 1946 , the company's average daily
deliveries have. been procressively conpany's facilities. Averagessively increased by expansion of the deliveries during 1966,1947 and
1949 were approximately $260,000 \mathrm{MCF}, 298000 \mathrm{MCF}$ and 422000 MCF respectively, evelusive of deliveries made through the War Emergency
Pipe Lines which the company held under temporary lease from the
War Assets Administration from Dec. 2, 1946, through April 30, 1947 Deliveries during the first seven months of 1949 have averaged ap.
proximately $607,000 \mathrm{MCF}$ per day. Company expets, subject to un-
ioreseen contingencies, to increase delivery capacity to $70 ; 000$ MCF
per day by the end of 1949 . The company has been authorized by the Federal Power Commission
to expand the delivery capacity of its' system to $1,060,000 \mathrm{MCF}$ of tatural gas per day, including a 395 mile extension of the existing
pipe line system from Greenup; Ky., to a point near Buffalo, N. Y.
At the present time the company is actively enga

## 

 MCF of the delivery capacity of its system to a total of $1,260,000$its pof natural gas per day, involving the further extension of
Mass; line system from Buffalo, N. Y., to a point near Worcester,
The company's pipe line system extends approximately 600 miles
thrrough a natural gas producing area in Texas and Louisiana. Comrea principally purchases all of its natural gas requirements in this The company's principal deliveries of natural gas are for the system
of The Columbia Gas System. Inc, through sales to its subsidiary $C_{0 .,}$ throug Gas Co. and for the system of Consolidated Natural Gas Chese customers are made under long-term contracts. Company. also
resularly sells gas under contract to a number of other customers
 and opration thereof and the production and sas leases, developmen of oil and gas.
Up to that date, the company had invested a total of $\$ 2,950,000$ in this
subsidiary repres.
 Huture gas production from the properties of Coast Co.; thereafter
the company had a total investment of $\$ 1,200,000$ in this subsidiary
represented by capital stock On July 31,1949 Coast Co
assets to
 Completion of the details incident to the transfer of its. apsen the
Sierling Coast Co, will
in Sterling traCo be dissolved and the 53,333 shares of stock
restment.
The company has another wholly-owned subsidiary, Northeaster
Gas Transmission Co (Deh.), which was incorporated in August. 1949 iof the purpose of buying, transmintting and selling natural, gas at
Pholesale to gat distribution companies; municipalities and industries
ho the New England sta

UNDERWRITERS-The names of the principa underwiters and
number of shares of common and new preferred, stock to , ee
underwritten by each, are as follows:


## Texas \& Northern Ry. - Earnings-

 Grossust from railwayNet from railway-
Net railway operating income

## Gross from railway <br> Net from railway-- Net rallway operating income- $-\mathrm{V}, 170$, p. 987 .

Texas Pacific Coal \& Oil Co.-Changes in PersonnelC. E E Yager, former Executive Vice-President, has been elected
President, succeeding J. R. Penn, resigned. Mr. Penn will, however, continue as a director and as Chairman of the Exeutive Commenttee,
H. B Buqua, formerly Assistant to the Vice-President in chate of production for the Gulf. Oil Corp. in Houston, Texas, has been
elected Chairman* of the Board and Chief Executive Officer.-V. 169 ,
p. 2035 ,

Texas \& Pacific Ry.-Invites Bids-
The company has issued invitations for bids to be received Oct. 13 for the purchase from it of $\$ 2,300,000$ in equipment trust certificates.
The certificates will be dated Nov, 1, 1949, and are to mature in 10
annuad instalments Nov. 1, 1950-59. CONSOLIDATED INCOME ACCOUNT

 | Ry. tax accruals_- | 396,039 | 758,349 | $3,304,551$ | $4,988,451$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  |  | $78,391,38$ |  |  |



 | Total income | $\$ 750,598$ | $\$ 896,952$ |  |  | $\$ 5,228,285$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Misc. deducs. | $\$ 6,165,932$ |  |  |  |  |
| Fixed charges | 12,121 | $\$ 8,375$ | 97,520 | 67,89 |  | Net income- $-\cdots \quad \$ 504,460 \quad \$ 651,139 ~ \$ 3,273,3 3 5 \longdiv { \$ 4 , 2 6 0 , 8 8 4 }$ Textron Incorporated-Acquires "Poses"-

Charles s. Lange, Detroit engineer who designed, "Poses," the ad-
hesive brassiere, has sold his invention to Textron, Inc., for $\$ 70,000$
cash plus a -royalty on Textron's sales of the product he announced cash plus a royalty on Textron's sales of the product, he announced.
-V . 169, p. 2757 .

## Therm Mills, Ine., Hudson, N. Y.-Auction Sale-

 The real estate, machinery and equipment of this corporation willbe sold at public sale on its premises at Front and West Allen Streets,
Hudson v Hudson, N. Y., on sept. 28, 1949, at 11 a. m. (EST), through Samuel
T. Freeman \& Co., 80 Federal St., Boston, Mass. The real estate consists of two parcels, one having about 70,000 mill buildings, and the other a one and four-story brick manufacturing
and storage building having about 14,000 square feet of floor space
( 7,500 feet on tirst floor)

## Thor Corp.-Introduces New Models-

The corporation on Sept. 15 introduced its 1950 model electric washThe new models represent improvements in exterior design and mechanical performance, but will retail for the same prices as their
1949 predecessors, John R. Hurley, President, announced. On Sept. 9, the corporation announced a Fall advertising campaign
aimed at reaching $27,000,000$ American homes. The promotion, which opens this month and ends Nov. 27, will feature the Thor Automazic and four leading Sunday newil employ six major consumer magazines
Advertising Manager; announced.-V. 169 ; p. 2688. William D. Stroben,

Transcontinentar Gas Pipe Line Corp.-Shares Ready or Delivery Oct. 3-
Holders of unitsj eaoh consisting of a $\$ 506 \%$ interim note due
May 1, 1951 and one share of common stock;; will be entitled to receive their shares of common common stock, wiil be entitled to wrise units were pubhicly offered last December by a large under-
group headed by White, Weld \& Co. and Stone \& Webster Securities Corp. as part of the financing plan under which Trans-
continental raised over $\$ 190,000,000$ for construction of an 1,800 -mile
pipe line to transport natural gas from Texas to the New York metro tropolitan area. In the aggregate the units comprised. the sum of $\$ 26,500,0006 \%$
notes and 530,000 shares of common stock. Although during, the last
several months the securities includ several months the securitiee included in in the units have been. bought
and sold separately on a when-distributable basis in the over-theonly as unitset, these securities have here Under the terms of deposit agreement registered owner is entitled
on and after Oct. 1 , 1949 upon presentation of note to $J$. P. Morgan
$\&$ Co. Inc. trustee. for cencell \& Co. Inc., trustee, for cancellation of indorsement relating to the
deposit of common stock, to receive shares of common stock to which he is entitled. To expedite issuance of shares and make them avail-
able beginning Oct. 3, 1949; J. P. Morgan \& Co. accepted deposits
of notes bezinning Sept. 26, 1949 but notes so deposited may not of notes beginning Sept. 26 , 1949 but.
subsequently be withdrawn as units.:
Delivery Ruling-
The Uniform Practice Committee of the National Association of
Securities Dealers, Inc., District No. 13 , on Sept. 26 announced tha all "when distributed". centracts in the above-mentioned securities shal be settied on Oct. 3, 1949, Settlement on the notes shall
include acrued interest compiled from. May 1, 1949, to the date of
delivery five months and two days at $6 \%-\$ 1.2666$ per $\$ 50$ principal
amount.--V. 170, p.

Travelers Insurance Co., Hartford, Conn.-Plans $100 \%$ Stock Distribution-
The directors have voted to recommend to stockholders a $100 \%$
increase in the company's capital stock and in that of iaries.
The directors favor increasing the Travelers capitalization from
$\$ 20,000,000$ to $\$ 40,000,000$ by transfering $\$ 20000$. plus account. $\$ 40,000,000$ by transferring $\$ 20,000,000$ from the surratio of one new share for each share held.
The stock distribution will be made on or about Dec. 15 to stock-
holders of record on or about Nov 25 . The amounts of the proposed increase in the capital stock of the
Travelers Indemity Co, and the Travelers Fire Insurance Co., the two
subsidiaries, was not announced

Tucker Corp.-U. S. Gets Control of Factory-
Aaron Colnon and John. H. Chatz, reorganization trustees for the
corporation, announced Sept. 23 they had made arrangements to turn
back operation of the The transfer of the company's big plant to the Federal Government tion, which has wase arranged with the General Services Administra-
Administration. The shift the remaining functions of the War Assets Chicago's largest industriar puts theperties, consisting of 14 major 10 build-
ings on a 480 acree site. It was built in the war at a cost of $\$ 170$,-
000,000 for production of airca The change requires of aircraft engines.
L. Igoe, but this is expected to beal of Federal District Judge Michae
L. and their attorney, Norman H. Nachmann, have approved the plan.
Under the agreement, the government assumes all the costs of
maintenance, protection and preservation of the property. These have averaged about $\$ 37,000$ a month. The trustees also are relieved of an
immediate expenditure of $\$ 225,000$ for immedinte expenditure of $\$ 225,000$ for "winterizing' the plant and
the obligation of meetting quarterly rental payments of $\$ 600,0 c 0$ and
The trustees' retain for a period of 60 days. This gives them the opportunity to nego
tiate for the ortin tiate for the sale of the-machinery, having an estimated value o
$\$ 17,000,000$ and for the sale or rental of the plant, valued at $\$ 30$,
000,000 . The original lease betwe

Twentieth Century-Fox Film Corp.-Partial Redempt On Oct. 3, there will be drawn for redemption as of Nov. 23, 1949,
a total of 977 shares of prion preferred stock at $\$ 100$ per share, plus
accrued dividend of 85 cents per share from Sept 15 , 1949 , to accrued dividend of 85 cents per share from Sept. 15, 1949, to Nov. 23
$1949 .-V .170$, p. 536 .

## Twin Coach Co.-Defers Preferred Dividend -

The directors have taken no action on the declaration of the quar-
terly dividend of $371 / 2$ cents per share due Oct. 1 on theo $\$ 1.50$ cumulative convertible preferred stock, par $\$ 25$, it was announced
on Sept. 23 Regular quarterry payments had been made on this issue
up to and including July
 of the board that the best interest of the company would be served
by preserving the company's cash until the purchase of equipinent
by transit companies returned to normal.-V. 170, p. 599.
Union Electric Co. of Missouri-Plans Preferred Issue The company has applicd to the SEC for authorization to issue
and sell 150,000 shares of preferred stock. The stock, would be offered for sale at comptitive bidding, which
would determine the dividend rate, offering price and underwriting terms,
Proceeds of the finarcing would be applied to the company's con struction program, which is expected to result in gross expenditures
of anproximately, $\$ 145,000,000$ over the years 1949 to 1953 -V. 170 ,
p. 1235 .

## Union Terminal Co.-Partial Redemption-

There have been called for redemption on Dec. 1 , next, through
operation of the sinking fund, $\$ 25,000$ of first mortgage $3 \%$ bonds, due June 1, 1978, at 100 and a accued interest. Payment will be made
at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.

- V. 168, p. 256.


## United Air Lines, Ine.-Traffic Volume Maintained-

 The corporation maintained its high level of sumber traffic volumeby flying an estimated $139,130,500$ revenue passenger miles in August, $6 \% \%$ above the same menth last year and $1 / 1 / 2$ of $1 \%$ above July, 1949, it was reported by Harold Crary, Vice-President traffic and sales. He
said the gains were made despite an $81 / 2 \%$ reduction in revenue air-- plane miles flown from August, 1948.

During the month, United also flew an estimated $2,181,700$ air freight an miles, up $351 / 2 \%$ from August, 1948 and $29 \%$ from July;
878,500 air mail ton miles, up $91 / 2 \%$ from August a year ago and $6 \%$
from July; and 543,200 a ir express ton miles, off $1 / 2$ of $1 \%$. from
August, 1948 , but up $17 \%$ ar

Flies About One-Third of All Domestic Parcel PostA summary of the first year of domestic air parcel post service
discieses that approximately $3,2255,200$ ton milies of parcel post were
flown by United Air ines flown by United Air Lines, according to $J$. Hart, the company's This amount is equivalent to about one-third of the total parcel
post flown on all flomestic airlines, Mr. Hart said. He also reported hat air p otal air mair volume for the 12 months ending Aug. 31. .
Air parcel post service was begun Sept. 1, 1948.-V. 170, p. 833.
Flight Operations Continue at Record LevelRegularity and dependability of United Air Lines' flight operations
continued at a record level in August, according to J. A. Harliny, Vice-President-aperations.
More than $99 \%$ of all scheduled trips were completed. Mr. Herlithy
reports, with $96 \%$ leaving 'on time"' or within 15 minutes of schedule and $86 \%$ arriving at destination points within the same time limit. Ass compared with August, 1948, departures within 15
schedule were up $2 \%$ and arrivals up $24 \%$. V . 170 , p. 833 .

United Corp.-To Sell 50,000 Shares Columbia GasThe corporation has received SEC authorization to sell an addi-
tional 50.000 shares of the common stock or The Columba. Gas
System, no. over the New York stock


United Shoe Machinery Corp:-Cleared of Concealing Data-
 on a charge that it had deltiberately concealed certan documents. .rom
attorneys of the anti-trust division of the Department of Justice. This

 In which the company keeps its patent records. He also denied the


 the witness stand when the trial resumes so that they may be ques
tioned more explicitly in relation to it.-V. 166, p. 2605 .

## United States Plywood Corp.-Earnings-

 NoTE-Consolidated sales for three months ended July 31, 1949
eere $\$ 14,76,500$, comanared with $\$ 16,660,600$ in the corresponding
toree months of New Director Elected-
Ray Arndt, for the past five years manager of the company's
Door Division, has just been elected a director.-V. 170 , p. 1235.
United States Smelting, Refining \& Mining Co.Omits Common Dividend


 CONSOLIDATED EARNings statement


 *After preferred dividend
mon shares.-V. 170, j, 48,

Universal Pictures Co., Inc. (\& Subs.)-EarningsPeriod Ended- $\quad$ July 30, '43 July 31, '48 July 30 ;'49 July 31,48 $\begin{array}{lllll}\text { Net loss after all chgs. } \\ - & \$ 309,776 \\ - \text { V. } 170, \text { p. } 48\end{array}$

Vacuum Foods Corp.-N. Y, Transfer Agent-


Van Camp Sea Food Co., Inc--Initial Dividend-Sales and Earnings Higher-
 It was also announced that, sales for the first quarter ended Aug. 31
were reported $23{ }^{\text {and }}$ above the same period last jear and net profits
were substantially higher than for the like period a year aso Soles of canned tuna for the eight months ended Aug. .31, 1949,
silowed an increase of $68 \%$ over the same period a year ago.-V. 170,
p. 1089.

Vanadium Corp. of America-Organizational Changes Ward A. Miller. Vice-Fresident and a director, has been placed in
charge of administering and coordinating the activites of the corporation's selling and techutcal divisions dealing with commerclal
arfairs. Gustav Laub, formerly Assistant Vice-Presideat. and General Man-
quer or sales. has beent elected Vice-President ta charge of salles.-
V. 170 , p. 48 ,

## Verney Corp.-Elects Executive Vice-President-

 Edame F . Addiss has joined this corporation in the newly createdposition of Exxoutive vice-president, and Joseph F . Berlinger has been amed Vice-President in charge of sales, Gilbert verney, President, My. Addiss has been prominent in the textile industry for a number
of yearc. He wrar formerly rreasurer and Chairman of the Executive Committee of Burlington Mills Corp., and Chairman or that the executive
President of Meinhard Greeff \& Co., Inc. Since. 1943 he hat he was

 Mr. Berlinger is President of the Joseph Berlinger Coo, sales sub-
slidiary of Verney Corp. He will continue to hold that poster
in adition will sell
 William Cor Fox wiil continue as General Sales Manager of the
Wormen' Wear Farics Divion at 1410 Broadway, and Willtam Men
 at 51 Madison Avenue, Mr. Verrey said. He added that no personinel
changes are contemplated as a result of these appointments. V . 170 ,

Virginia-Carolina Chemical Corp.-New President| Yoseph A. Howell has been elected President, succeeding the late |
| :--- |
| A. Lym Hey. |
| p. 1493 . $\begin{array}{l}\text { Ivey. Mr. Howell had been Executive Vice-President..V. 169, }\end{array}$ |

Vogt's Ice Cream, Inc.-New President, Etc.-



## Wabash RR:-Earnings



## Woard

 The three trustees appointed by U. S. District Court to conduct the trol of the business sept. 26 to company's board of directors. The announcement said the first instalment of an agreed $86,000,000$loan from the RFC
will be mas received last week and that the remainder The trustess. who relinquished control are Daniel J. Lyne, Jacob, $\mathbf{J}$
Kaplan and C. Keefe Hurley. Boston attorneys.-V. 170 , i235.

Wellington Fund, Inc.-Asset Value Increased-
 The teport'shows the investment company's holdings of common
 Principal sales on which profits, were realized in the pertod from
Aug. 15, 1949, to Sept. 14,1949 , included the commen



Since Jan. 1, 1949, net asset value of Wellington Fund advanced
from $\$ 15.28$ per share eto $\$ 17.47$ on setp. 14 , last, or about $7 \%$ while
the Dow-Jones composite
Assets on Sept. 14, last, were distributed as follows: Common stocks,
58.4.4\%\%; appreciaton bonds and preferreds, $2.36 \%$; convertible seniors,
$1.49 \%$, investment


West Disinfecting Co.-Coleman a Director-
Sylvan C. Coleman, a partner of E. F. Hutton \& Co., New York AlPred J, Kirsh, Treasurer and General Counsel, and Leonard J.
Oppenheimer, Secretary, have also been elected Vice-presidents. Botis are members of the bary, have also been elected vice--Presidents. Both
of the company.- $V$, 166 , p. 2216 .

West Kentucky Coal Co.-Admitted to Listing The common stock, 84 par value, was on Sept. . 33 adimitted o " when
istributed" dealings on the Philadelphia-Baltimore Stock Exchange



West Penn Electric Co--Group Underwrites Common -The company's offering of 856,899 additional shares of has become effective through clearance and exchange Lehman Brothers and Gough clearance by the SEC. head a nationwide group of 164 underwriters which is underwriting the offering and which will purchase any unsubscribed or unexchanged shares.
Of the
holders at
a
 Common stockholders also will have an additional subscription
privilege o to subscribe at the same price for any of the 468,621
shar not taken under the rebular subscription offer. If necessary, allot
ments on additional sher 468,62 shares ments on additional subscriptions will be mader pe propecsary, alinat-
the number of rights which the subscriver has exercised. The remaming 388,274 shares are being offered in exchange for
present $6 \%$ cumulative preferred, $7 \%$ eumulative preferred and class

 in exchange for the treferreds and A. The To. ompony be orfered
rexeemn al shares of the preferred stocks not acquired inder to
exchange offer.
 preferred, and 4.7179 shares of common for each, share of class $A$
stock. Full details were given in V , 170, p , ens Bankers Trust Co. Exchange Agent-
Bankers Trust Co., New York, has been appointed principal agent


Calls 5\% Debentures-
The company has called for redemption on Oct. 24 , 1949, at 105
and interest, yal of ot ots outsanding 57 go gold debentures due 2030 .


Weekly Production Declined $12.11 \%$ -


## The directors Vinia Pulp \& Paper Co.- $\$ 1$ Dividend- <br>  

Western Light \& Telephone Co., Inc.-Plans New Fi-nancing-Arthur L. Mullergren, President, on Sept. 23
said: necessary to conpay has completed studies for the additional financing
estime

first be offered to the present common stockholders. The additional
requirements will be secured from the. sale: of first mortgage bonds
 minancing
made.-V. $170, p, 600$. Western Newspaper Union, N. Y. (\& Subs.) - Earnings
Years Ended June 30-
Net. .ane. before Fed. income taxes.
Federal income taxes

Net profit --- $\quad \$ 465,894, \$ 918,458$. $\$ 822,326$ As of June 30,1949, current assets tota
liabilities of $82,896,771 .-\mathrm{V} .162$, p. 1932 .


Western Union Telegraph Co.-Installs "Desk-Fax" Mnstalation. of the first, of this compan's miniature facsimile
machines, called the Desk-Fax, in the Radio City section of New York city has been made th the headquarters of the Radio, Corp. or America
The Desk-Fax places telegraph service within arm's reach user, who can send and receive his own messages immediately in hand
written or typewritten form, thus eliminating the time required for
messenger pickup and delivery and increasing the overall convenience of communications.
Western Union's nationwide mechanization program eliminates man-
ual retransmission and automatically flashes ter nations at a speed of 186,000 mile flashos. telegrams to their desti program is to bring the service direct to more customers' offices at
the same high speed by facsimile or other methods. the same high speed by facsimile or other methods. haundreds of the Desk-F'ax machines, only $10 x .11 \times 7$ inches in size,
Phe been installed in other sections of New York and in Atlanta,
Poustelphia, Cincinnati, Dallas, San Francisco, Los Angeles and
Houston.-V. 170, p. 1089.
Houston.-V. 170, p. 1089.
Westinghouse Electric Corp.-Calls $\$ 20,000,000$ Debs. The corporation has called for redemption on Nov. 2 , next, at
$1001 / 2$ and interest, all of its $\$ 20,000,000$ outstanding $21 / 8 \%$ deben-
tures due Nov, ment on and after Nov, 1, 1949, at the Peoples. First National payk
$\$$ Trust Co., trustee, Pittsburgh, Pa, or at The Chase National Bank
of the City of New York, 11 Eroad Street, New York. - COMPARATIVE EARNINGS STATEMENT
$\begin{array}{lllll}\text { Orders booked } & 1949-3 \text { Mos. }-1948 \quad 1949-6 \text { Mos. }-1948\end{array}$
 $\begin{array}{llllll}\text { Inc. before Fed. taxes_ } & 27,362,394 & +22,002,672 & 46,758,329 & 46,38,743 \\ \text { Federal income tax- } & 9,819,354 & 8,947,361 & 18 ; 348,368 & 19,446,333\end{array}$ Net income --
Earns. per com. share_
$17,543,040$
$\$ 1.31$
 cover possible inventory losses. Orders unnifled as an of June 30 , 1949
totated $\$ 602,820,861$ as against $\$ 678,925,183$ a year before.- $V$. 169 ,
p. 2322 .

Whitehall Fund, Inc. - Elects New Director -
N. J., Paul Stillman, President of the National State Bank, Newark, Facancy left on the board by the death on July 10, 1949 of Arthur Benefit Life Insurance Co., Newark; and a Director of Continental
Insurance Co., New Jersy Zinc Co. and Union Bag and

Winn \& Lovett Grocery Co.-Earnings -

## EARNINGS FOR YEAR ENDED JUNE 25,1949

Net profit after charges and income taxes------ $\$ 1,461,946$
Dividend paid
 the company changed from on a calendar to a fis are not ay a fisar basiable in since
However, earnings of $\$ 4.08$ a shate per share for the past three and a compare with an average of $\$ 4.13$ Sales for the year ended June 25 totaled over $\$ 79,000,000$. Sales of
he retail units for the fiscal year exceeded sales of the previous year At the end of the year the company was operating 141 stores in
Florid, Georgia. Kentucky and Indtana. During the year 19 new super-market stores were opened and 26 smail stores were closed, the
company reported.

May Increase Dividend Rate-
The company reported that if earnings continue favozable, the quar effective with the dividend payable March 10,1950 , ( $\$ 1.60$ a year)
with the 35 -cent quarterly rate now being paid.-V. 168 , p. 1946.

Wisconsin Central Ry.-Earnings-
$\begin{array}{lrrrrr}\text { August- } & 1949 & 1948 & 1947 & 1946 \\ \text { Gross from railway } & \$ 2,347,333 & \$ 2,583,604 & \mathbf{1 9 2 1 4 4 , 7 4 5} & \$ 2,152,501 \\ \text { Net from railway } & 515,599 & 619,490 & 600,318 & 704,398 \\ \text { Net ry. oper. income } & 267,636 & 238,192 & 336,595 & 724,978\end{array}$



## Wisconsin Public Service Corp.-Partial Redemption-

 operation of the sinking fund, 839, deom of first mortgage bonds, seriesdue Nov. 1, 1977, at $10076 \%$, due Nov. 1,1977 , at $100.76 \%$ and interest. Paymert we bonds, series
the First Wade at option of the holder, at The Chase National Bank of the City of
New York, 11 Broad St., New York, N. Y., or Harris Trust \& Savings
Bank, 115 West Monroe St., Chicago, Ill. Definitive Bonds Ready-
Definitive first mortgage $31 / 8 \%$ bonds due Aug. 1, 1978, are now
available for delivery in exchange for temporary available for delivery in exchange for temporary bonds at The Chase
National Bank of the Citt of New York, 43 Exchange Place, New York,
N. Y., and at First Wisconsin Trust Co., Milwaukee, Wisc., and Harris
Trust and Savings Trust and Savings Bank, Chicago, In.-V., Milwaukee, W. Wi 1236 .
(Alan) Wood Steel Co.-New Secretary-
Charles L. Jones, Treasurer of the company has been elected
Secretary, but will continue as Treasurer. Howard W. Read, a director
of the company has been elected Assister

## York (Pa.) County Gas Co.-Files With SEC-

SEC for 6,000 shares of common stock (par $\$ 20$ notification with th offered for subscription by stockholders of record Oct. 14 in ratio of
one-fifth of a new share for each share held; expire Nor, 1 . Proceeds will. be shased held, at $\$ 50$ per share. Rights
etc. Not underwritten. -V. 170 , p. 1236.

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Maricopa County Sch. Dist. No. 38 (P. O. Phoenix), Ariz.
Bond Sale-The $\$ 39,000$ school bonds offered Sept. 26-v. 170 , p. 930 -were awarded to the City
National Bank \& Trust Co., and National Bank \& Trust Co., and the Commerce jointly, at a price Kansas City, jointy, abut $2.76 \%$, of par, a
$\$ 48,000$ as 3 s . Due on July 1 from 1951 to 1954 inclusive.
281,000 as 2334 s . Due on July 1
from 1955 to 1970 inclusive.
Dated July 1, 1949. The second highest bidder was Refsnes, Ely Beck \& Co., Boettcher \& Co., and Barcus, Kindred \& Co., jointly for $\$ 32,000$ as $11 / 4 ; \$ 16,000$ as $11 / \mathrm{s} ; \$ 16,000$ as $13 / 4 ;, \$ 16,000$ as
$2 ; \$ 32,000$ as $21 / 4 \mathrm{~s} ; \$ 64,000$ as $21 / 2 \mathrm{~s}$, $2 \mathrm{~s}, \$ 32,000$ as $21 / 4 \mathrm{~s} ; \$ 64,000$ as $21 / 2 \mathrm{~s}$,
and $\$ 153,000$ as $23 / 4 \mathrm{~s}$, at a price of and $\$ 153$
100.01 .

## ARKANSAS <br> Caraway; Ark. Bond Offering-W. H. Smith, City Recorder, will receive sealed

 bids until Oct. 13 for the pur-chase of $\$ 30,000$ not to exceed chase of $\$ 30,000$ not to exceed
$4 \%$ interest water system bonds Dated Sept. 1, 1949. Due $\$ 500$ from 1952 to 1958 inclusive; $\$ 1,-$ 000 from 1959 to 1969 inclusive; $\$ 1,500$ from 1970 to 1978 inclusive, and $\$ 2,000$ in 1979 . These
bonds were authorized at the bonds were authorized
election held on Sept. 20.

## Wynne, Ark.

Bonds Sold-An issue of \$125, 000 water system bonds has been Investment Co., of Little Rock.

## CALIFORNIA <br> \section*{Eureka Calif}

Bond Offering, Ruby D. Shanahan, City Clerk, will receive
sealed bids until oct 4 for the purchase of $\$ 2,000,000$ bonds, divided as follows:
$\$ 1,200,000$ water bonds.
300,000 sewer bonds.
Due $\$ 80,000$ on Sept. 1 from 1950 to 1974 inclusive.
Montgomery Creek Union High Sch
Redding), Calif.
Bond Sale-The $\$ 25,000$ building bonds offered Sept. 26-v. 170 , p. 1026-were awarded to Dean
Witter \& Co., of San Francisco Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1969 inclusive.

Roseville, Calif.
Sold-An issue
Bonds sord -An issue of $\$ 250$, 000 sewage disposal bonds has thorized at the election held on

## Sept. 20:

San Clemente, Calif.
Bonds Not Sold - The $\$ 240,000$ not to exceed $5 \%$ interest sewage
disposal bonds offered Sept. 21 were not sold as all bids receive

## San Clemente, Calif

City Clerk, will William Holmes, City Clerk, will receive sealed
bids until $8 \mathrm{p.m}$. (PST) on Oct. 5 bids until 8 p.m. (PST) on Oct. 5
for the purchase of $\$ 215,000$ not posal 1949 interest sewage disposal 1949 bonds. Dated Oct. 1,
1949. Denomination $\$ 1,000$. Due on
Oct Oct. 1 , as follows: $\$ 10,000$ from
1950 from 1955 to 1962 inclusive; $\$ 15,000$
000 ince; $\$ 10,-$ 000 from 1963 to 1966 inclusive, interest (A-0 in 1967. Principal and Treasurer's office. Bidders to
name name the rate of interest, The approving opinion of $1 / 4$ of $1 \%$ veny \& Myers, of will be furnished to the Angeles, er at the expense of the City. A quired. payable to the City, is re-

Ban Diego, Calif.
Bond Sale - The $\$ 2,250,000$ water works 1949 , Series E bonds offered Sept. 27-v. 170, p. 1026-
were awarded to a syndicate comwere awarded to a syndicate com-
posed of the National City Bank, Union Securities Corp., Rooseelt \& Cross, Dominick \& Dominick, all of New York, Fidelity Union Trust Co., of Newark,
Lyons \& Shafto, Inc., Boston, and Byrne and Phelps, Inc., of of
New York, at a price of 100.16, New York, at a price of 100.16,
a basis of about $2.32 \%$, as follows:
825,000 as 4 s . Due on Oct. 1 from 1950 to 1960 inclusive.
$1,050,000$ as $21 / 2 \mathrm{~s}$. Due on Oct. 1
from 1961 to 1974 inclusive 375,000 as $11 / 4$ s. Due on Oct 1
from 1975 to 1979 inclusive
Dated Oct. 1, 1949. The second highest bidder was Glore, Forgan and, Mercantile-Commerce Bort \& Trust Co., St. Louis, B. J. Van ing, Lerchen \& Co., Weil, Roth \& Irving Co., Breed \& Harrison, and Field, Richards \& Co., jointly, for $\$ 375,000$ as $31 / 2 \mathrm{~s}, \$ 825,000$
as 2 s , and $\$ 1,050,000$ as $21 / 2$ s at price of 101.12, a basis of about $2.32 \%$.
Wasco Union Sch. District, Kern County (P. O. Bakersfield), Calif
Bond Sale Details00 schol be De purchase $\$ 255$,000 school bonds purchased by the
Bank of America National Trust \& Savings Association, of San Francisco, as $13 / 4 \mathrm{~s}$, at a price of 100.56 , as previously noted in 1949, in the denomination of $\$ 1$, 000 , and mature Aug. 1, as folfrom 1951 to 1958 inclusive. Principal and interest ( $F-A$ ), payable at the County Treasurer's office. Legality approved by Orrick Dahlquist, Nef
San Francisco.
Woodville Public Utility District Tulare County (P. O. Route 1,
Box 359-E, Porterville), Calif. Box 359-E, Porterville), Calif.
Bond Offering-Walter J. SomBond Offering-Walter J. Sommer, Clerk of the Board of Di-
rectors, will receive sealed bids rectors, will receive sealed bids
until 8 p.m. (PST) on Oct. 10 for the purchase of $\$ 38,000$ not to exceed $5 \%$ interest water system construction bonds. Dated Dec. 1,
1949. Denomination $\$ 1,000$. Due 2,000 on Dec. 1 from 1951 to 1969 inclusive. Principal and in terest (J-D) payable at the Couny Treasurer's office. A certified check for $5 \%$ of the bonds, payrequired.

## CONNECTICUT

Connecticut (State of)
Paying Agent-Guaranty Trust Company of New York has been 000,000 State of Connecticut anticipation notes (rental housing) first series, dated Sept. 15, 1949. Manufacturers Trust Company has been appointed New York versity of Connecticut Building bonds, dated Oct: 15, 1949.

Danbury, Conn.
Bond Oflering-Albert H. Henebry, City Treasurer, will receive sealed bids until 11 a.m. (EST)
on Oct. 7 for the purchase of $\$ 129,000$ not to exceed $2 \%$ interest water system improvement, Series B coupon or registered bonds Dated Dec. 1, 1946. Denomination
$\$ 1,000$. Due Dec. 1, as follows: $\$ 1,000$. Due Dec. 1, as follows:
$\$ 7,000$ from 1950 to 1956 inclu$\$$ sive and $\$ 8,000$ from 1957 to 1966 inclusive. Principal and interest (J-D) payable at the Chase National Bank, New York City, Bidders to name the rate of interest. exnressed in a multiple
opinion of Reed, Hoyt \& Wash-
burn, of New York City, will be tified check for $\$ 2,580$, payable to the City, is required.
Norwich, Conn.
Bond Offering-Alexander Jordan, City Treasurer, will receive sealed bids until noon (EST) on (1949) coupon bonds, divided as follows:
$\$ 150,000$ sewer bonds. Due on Sept. 1, as follows: $\$ 8,000$
from 1950 to 1959 inclusive, and $\$ 7,000$ from 1960 to 1969 and ${ }^{\text {inclusive. }}$
150,000 street improvem't bonds Due on Sept. 1, as follows $\$ 8,000$ from 1950 to 1959 in to 1969 inclusive.
Dated Sept. 1, 1949. Denomination $\$ 1,000$. Bidders to name the multiple of $1 / 20$ th of $1 \%$. The approving opinion of Day, Berry \& Howard, of Hartford, will be furnished. A certified check for $\$ 3$, 000 , payable to the city, is required.

Bond Offering-Hobert E, Foley Town Treasurer, wil receive seal ed bids at the office of Day, Berry Howard, 750 Main Street, Hart ord, until 2 p.m. (EST) on Oct 10 for the purchase of $\$ 950,000$ high school, Issue of 1949 coupon onds. Dated Sept. 1, 1949. De omination $\$ 1,000$. Due on Sept. 1 1959 follows: $\$ 48,000$ from 1950 to 959 inclusive, and $\$ 47,000$ from 1960 to 1969 inclusive. Bidders to pressed in a multiple of $1 / 20$ of $1 \%$. The approving opinion of Day, Berry \& Howard, of Hart ford, will be furnished the suc for $\$ 5,000$, payable to the Town, is required.

## DELAWARE

New Castle County (P. $O$.
Wilmington); Del.

Bond Offering-John L. Maone, Clerk of Levy Court, will EST) on Oct. 4 for the purchase of $\$ 460,000$ not to exceed $3 \%$ interest coupon or registered bonds, divided as follows:
$\$ 175,000$ Suburban Communities
Imp. bonds. Due on Nov. 1,
to 1964 inclusive, and $\$ 5,000$ from 1965 to 1969 inclusive. 285,000 sanitary district bonds. Due on Nov. 1, as follows:
$\$ 5,000$ from 1950 to 1962 inclusive: $\$ 10.000$ in 1963 and 1964; \$5,000 from 1965 to 1967 clúsive; $\$ 10,000$ in 1968; $\$ 5$,-
000 in $1969 ; \$ 15,000$ in 1970 ; $\$ 20,000$ in $1971 ; \$ 25,000$ in
1972; $\$ 15,000$ in 1973 and 000 in 1070 \$10,000 in 1977 and 1978 , and $\$ 15,000$ in 1979. Dated Nov. 1, 1949. Denomination $\$ 1,000$. Principal and interest (M-N) payable at the Farmers Bank of the State of Delaware, Wilmington. Bidders to name the rate of interest, expressed in
multiple of $1 / 8$ of $1 \%$. The appro ing opinion of Abraham Hoffman, attorney for the County Levy burn, and Reed, Hork City, will be furnished to the purchaser by the County. A certified check for $\$ 9,-$
200, payable to the County Levy Court, is required.

## FLORIDA

Miami Beach, Fla.
Sale-The $\$ 1,481,000$ pubBond Sale-The $\$ 1,481,000$ pubSept. 28-v. 170, p. 1027-were
of Halsey, Stuart \& Co.; Blair \& New York; Leedy, Wheeler \& Al leman, of Orlando; Clyde Pierce Corp., of Jacksonville Walter, Woody \& Heimerdinge of Cincinnati, and McDonald Moore \& Co., of Detroit, as 2.60 s on a bid reflecting a net interes cost of about $2.63 \%$, as follows:
bonds, at a price of 99.00 . Due on Aug. 1 from 1950 to 1969 inclusive.
831,000 white way lighting sys tem, Series 2 bonds, at a price of 100.02. Due on Aug. 1 from 1950 to 1969 inclusive.
Dated Aug. 1, 1949.

## HAWAII

Hawaii (Territory of)
Bond Sale-The $\$ 8,000,000$ pubic improvement, Series A, Issue 1949 bonds offered Sept. 28170, p. 1027 -were awarded to syndicate composed of the Chase National Bank; Salomon Bros. \& \& Co., of Philadelphisk; Drexel $\& ~ C o ., ~ o f ~ P h i l a d e l p h i a ; ~ B l a i r ~ \& ~$
Co., Inc.; Mercantile - Commerce Bank \& Trust Co., of St. Louis equitable Securities Corp.; Laur York; Hayden, Miller \& Co., o Co., Inc., of Toledo; Harris \& Anderson, of New York. Whit ing Weeks \& Stubbs, of Boston; Central Republic Co., of Chicago; First Securities Company of Chicago; E. M. Newton \& Co., of Boston; Andrews \& Wells, Inc., of New York, and F. Brittain Kenat a price of 100.92 , a basis o about $1.81 \%$. Dated Oct. 1, 1949 . inclusive.

Pike County Com. Unit Sch. Dist; No. 2 (P. O. Pittsfield), Ill.: Bonds Sold-An issue of $\$ 450$, 000 school bonds has been sold to Benjamin Lewis \& Co., and Allap Blair \& Co., both of Chicago, jointly, on a bid reflecting a
interest cost of about $2.43 \%$.

## Vinnebago County School District

 No. 64 (P. O. Kockford), Ill. Bond Offering - Brice H. School Directors, will receive sealed bids until 8 p.m. (CST) on Oct. 11 for the purchase of $\$ 105$, $000 \mathrm{3} 1 / 4 \%$ building bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: $\$ 5,000$ from 1952 to 1966 inclu1969 inclusive. Principal and inerest (J-J) payable at the LaSalle National Bank, Chicagg. The approving opinion of Chap-man \& Cutler, of Chicago, will be furnished.

## INDIANA

Hobart School City, Ind.
Bond Sale-The $\$ 44,500$ build ng of 1949 bonds offered Sept. 26 to the Fletcher Trust Co., of Indianapolis, as $11 / 2 \mathrm{~s}$, at a price of Dated Aug. 1, 1949. Due on Jan. 1 and July 1 from 1954 to Jan. i, 1957 inclusive. The second highCo., for $11 / 2 \mathrm{~s}$, at a price of 100.15 .

Hope, Ind.
Bond offering-Samuel Clinton: Burnes, Lown Clerk - Treasuref, 7 p.m. (CST) on Oct 11 for the purchase of $\$ 12,750$ not to exceed 1940 bend 1940 bonds. Dan $\$ 750$ Dut. 1950 Tuly 1950 and $\$ 750$ on 1 and 1,150 , and 1951 to 1958 in lusive Bidders to name the rate clusive. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Interest ( $J-J)_{\text {. }}$ The approving opinion of Ross; McCord, Ice \& Miller, of Indianapolis, will be furnished to the 500 payable to the Town is re \$500, payable to the Town, is required.
Jasper, Ind.
Bond Sale-The $\$ 420,000$ sewage works revenue bonds offered Sept. 26-v. 170, p. 1237-were awarded to Raffensperger, Hughes \& Co., of Indianapolis; W. E. Hutton \& Co., of New York, and Fox,
Reusch \& Co., of Cincinnatî, Reusch \& Co., of Cincinnatif
jointly, as $27 / 8$, at a price of 101.14 jointly, as $27 / 8 \mathrm{~s}$, at a price of 101.14 , Sept. 15, 1949. Due on July 1 and Jan. 1 from 1951 to Jan. 1, 1979 inclusive. The second highest bigdianapolis, for $27 / 8 \mathrm{~s}$, at a price of 100.18.

Middle T'wnship (P. O. Pittsboro), Indiana
Bond Offering-Hildon E. Ayers, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Oct. 10 for the purchase of $\$ 15,090$ not to exceed $4 \%$ interest build ing bonds, divided as follows.

Due $\$ 500$ on July 1,1950 and $\$ 500$ on Jan. 1 and July 1 $\$ 500$ on Jan. Jan. 1, 1961 inclusive.
4,000 Civil Township bonds. Due $\$ 500$ on Jan. 1 from 1951 to 1958 inclusive.
Dated July 1, 1949. Denomination $\$ 500$. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The approv\& Miller, of Indianapolis, will ba furnished to the purchaser. A certified check for $\$ 500$ for each is-

THE COMMERCIAL \& FINANCIAL CHRONICLE

Union Twp. (P. O. Bargersville), Bond Offering-Louis HutchiSon, Townshıp Trustee, will re-
ceive sealed bids until 11 a.m. ceive sealed bids until 11 a.m.
(CST) on Oct. 7 for the purchase of $\$ 66,000$ not to exceed $3 \%$ interest building 1949 bonds, divided as follows:
$\$ 46,000$ School Twp. bonds. Due $\$ 2,000$ on July 1,1950 ; \$2,000 on Jan. 1 and July 1 from
1958 inclusive: $\$ 2,-$ 000 on Jan. 1 and $\$ 1,000$ on July 1, 1959, and $\$ 1,000$ on Jan. 1 and July 1 from 1960 to Jan. 1, 1964 inclusive. A required.
20,000 Civil Twp. bonds. Due on Jan. 1, as follows: $\$ 2,000$ from 1951 to 1956 inclusive, and $\$ 1,000$ from 1957 to 1964 inclusive. A certified check for $\$ 500$ is required.
Dated Oct. 1, 1949. Bidders to name the rate of interest, exThe approving opinion of Ross McCord, Ice \& Miller, of Indian apolis, will be furnished to the
purchaser at the expense of the purchaser

## IOWA

Beaman Con. Schi. Dist., Ia. building and equipment bonds of fered Sept. 26-v. 170, p. 1129were awarded of Farmer price of par. Dated July 1, 1949. 1951 to 1966
Bond Offering-Robt. Schlampp, City Clerk, will receive sealed
bids until 10 a.m. (CST) on Oct. 3 for the purchase of $\$ 16,000$ fire department bonds. Dated Oct. 1, 1949. Due $\$ 4,000$ on Nov. 1 from and interest payable at the City Treasurers office. The approving Chicago, will be furnished to the purchaser by the city. A certified check f.
Marshalltown Indep. Sch. Dist.,
Bond Offering-Geo. M. Short Secretary of the Board of Di rectors, will receive sealed bids
until 2 p.m. (CST) on Oct. 5 for the purchase of $\$ 500,000$ building the purchase of $\$ 500,000$ building
bonds. Dated Nov. 1, 1949 Denomination $\$ 1,000$. Due on Nov. 1 as follows: $\$ 15,000$ in 1950; $\$ 25$, , $\$ 50,000$ in 1966 and 1967 , and $\$ 10$, 000 in 1968. The approving opinion of Chapman \& Cutler, of Chipurchaser by the District. These bonds were authorized at the election held on March 14. A certified check for $\$ 10,000$, payable quired.

Waterloo, Iowa
Bond Offering-H. W. Wente City Clerk, will receive sealed 18 for the purchase of $\$ 600,000$ sewer bonds. Dated Nov. 1, 1949.
Due on Nov. 1, as follows: $\$ 22000$ Due on Nov. 1 , as follows: $\$ 22,000$
in $1950 ; \$ 24,000$ in 1951 and 1952 $\$ 25,000$ from 1953 to 1959 ; $\$ 30,000$ in 1960 to $1962 ; \$ 37,000$ from 1963 to 1967 inclusive, and $\$ 40,000$ in 1968 and 1969. Principal and interest payable at the City Treasurer's office. The approving opincago, will be furnished of Chi purchaser. A certified check for $2 \%$ of the bonds; payable to the
City, is required.

## KENTUCKY

Kenton County (P. O. Covington),
Bond Sale-The $\$ 846,000$ school building revenue bonds offered dicate composed of Hill \& $\&$ co Cincinnati. Russell, Long \& Burkholder, of Lexington, Weil, Roth \& Co., Westheimer \& Co., Pohl \& Co., Walter, Woody \& Heimer-
dinger, W. C. Thornburgh Co

Edw. G. Taylor \& Co., all of Cin-
cinnati, at 103.00, a basis of about $3.14 \%$, as follows:
$\$ 241,000$ as 3 s . Due on Aug. 1 from 1952 to 1960 inclusive.
1961 1/4 S. Due on Aug. 1 from Dated Aug. 1, 1949
Graham Louisville, Ky. Commission - At the regular meeting of the Sinking Fund Hall Annex on Sept. 21, Thomas Graham, President of The Bank ers Bond Co.. was elected President of the Sinking Fund Commission of the City of Louisville Vucceeding wilbur C. Fisher, vice-President Bank \& Trust Company.
The Sinking Fund Commissioners are, in addition to the above, E. L. German, who was elected Vice-President of the Commission and who is a director of the tock Yards Bank, Presids of Vice-President of Emmart Packing Company; Charles P. Farnsley, Mayor, and Dann Byck, President of the Board of Alder men of Louisville.

Madisonville, Ky.
Bonds Sold-An issue of $\$ 17$,000 water works revenue bonds has been sold to the Bankers
Bond Co., and Stein Bros. \& Bond Co., and Stein Bros. \&
Boyce, both of Louisville, jointly, as $23 / 4 \mathrm{~s}$, at a price of 102.00 , The bonds are dated Feb. 1948. Denomination $\$ 1,000$. Due Feb. 1, 1959. Optional for re demption by said City prior to cal order on any interest payment date on or after Feb. 1, 1950. The City will furnish the of Chicazo, and all bids must be so conditioned.

## LOUISIANA

Franklin Parish Sch. Dist. No. 2
(P. O. Winnsboro), La.
Bond
Sale Details-The 20 ,-

Bond Sale Details-The \$20,-
000 school bonds purchased by Barrow, Leary \& Co., of Shreveport, for $\$ 6,000$ as $23 / 4 \mathrm{~s}, \$ 11,000$ as
$31 / 2 \mathrm{~s}$, and $\$ 3,000$ as 3 s , as previously noted in v. 170, p. 1130,

## were sold

## MARYLAND

Bond Salisbury, Ma
Bond Offering-E. R. White Jr., Mayor, will receive sealed 17 for the purchase of $\$ 400,000$ 17 for the purchase of $\$ 400,000$
not to exceed $4 \%$ interest incinerator and sewage treatment Nov. 1949 coupon bonds. Dated 000. Due $\$ 15,000$ from 1950 to 1956 inclusive, $\$ 25,000$ from 1957 o. 1963 inclusive, and $\$ 20,000$ rom 1964 to 1969 inclusive, The approving opinion of Niles, Morrow, Barton \& Yost, of Baltimore,
and Harry H. Cropper, City Solicitor, will be furnished to the purchaser without cost. A certiTalbot County (P. O. Easton), Md Bond Sale-The $\$ 700,000$ publi 170, p. 1028-were awarded to the Mercantile Trust Co., of Balti more; Baker, Watts \& Co., and Stein Bros. \& Boyce, all of Balti-
more, jointly, at a price of 100.01 , more, jointly, at a price of 100.01 , $\$ 150,000$ as 4 s . Due on Oct. 1 from

1950 to 1952 inclusive.
350,000 as $11 / 4 \mathrm{~s}$. Due on Oct.
from 1953 to 1959 inclusive 200,000 as $11 / 4 \mathrm{~s}$. Due on Oct.
from 1960 to 1963 inclusive. Dated Oct. 1, 1949. The second highest bidder was Kidder, Pea-
body \& Co., and W. E. Hutton \& Co., jointly, for $\$ 100,000$ as 4 s , and 100.01 , a basis of about $1.32 \%$.

## MASSACHUSETTS

Beverly Housing Authority, Mass.
Note Sale-The $\$ 730,000$ Second Note Sale-The $\$ 730,000$ Second
Series notes offered Sept. eries notes offered Sept. 22
170, p. 1130 -were awarded to
the Bankers Trust Co., J. P. Mor gan \& Co., Inc., both of New Bank of Boston, jointly, at $0.75 \%$ interest, plus a premium of $\$ 7.50$ Dated Oct. 3, 1949. Due on Sept 15, 1950 . The second highest bid-
der was Bessemer Trust Co Jersey City, at $0.76 \%$ interest, plus a premium of $\$ 3$.

## Concord, Mass.

Note Offering-Thomas F. Gurrity, Jr., Town Treasurer, will reDay Trust Co of Boston until 11 a.m. (EST) on Oct. 5 for the purchase of $\$ 60,000$ water mains loan coupon notes. Dated Oct. 1, 1949 on Oct. 1 from 1950 to Due $\$ 4,000$ sive. Principal and interest payable at the Day Trust Co., of Bos-
ton. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$.
Essex County (P. O. Salem), Mass Bund Otfering - Thomas F. Duffy, County Treasurer, will receive sealed bids until 11 a.m.
(EST) on Oct. 4 for the purchase (EST) on Oct. 4 for the purchase
of $\$ 12,000$ agricultural school loan of $\$ 12,000$ agricultural school loan,
Act of 1946 coupon bonds. Dated Act of 1946 coupon bonds. Dated
Oct. 15, 1949. Denomination $\$ 1,-$ Oct. 15, 1949. Denomination $\$ 1,-$
000 . Due on Oct. 15 , as follows $\$ 3,000$ in 1950 and 1951, and $\$ 2,000$ from 1952 to 1954 inclusive. Principal and interest payable at the torchants National Bank, of Bos ton, or at the holders option at Boston. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The approving opinion of Ropes, Gray, Best be furnished to the purchaser.

## Everett, Mass

Bond Sale-The $\$ 30,000$ departmental equipment bonds offered Weeks. \& Stubarded to whiting, $11 / 4 \mathrm{~s}$, at a plubbs, of about $1.05 \%$. Second high bid of 100.52 for $11 / 4 \mathrm{~s}$ was made by Everett National Bank.
Bonds are dated Oct. 1, 1949 Denomination $\$ 1,000$. Due on Oct , as follows: $\$ 10,000$ in 1950 , and Principal and interest payable at Principal and interest payable at Boston. Legality approved by Dorey, Thorndike, Palmer \& Dodge, of Boston.
Holyoke Housing Authority, Mass.
Note Sale-The $\$ 100000$ First Series notes offered Sept. $22-$ v. 170, p. 1130 -were awarded to Boston National Bank, of premium of \$1 Dated Oct. 3, 1949 Due on Oct. 3, 1950. The second highest bidder was Bessemer
Trust Co. Jersey City, at $0.76 \%$ Trust Co., Jersey City, at $0.76 \%$
interest plus a premium of $\$ 1$.

## Hull Housing Authority, Mass.

Note Sale-The $\$ 328,000$ First Series Notes offered Sept. 22 the Bankers Trust Co. J. P Mor gan \& Co. Inc., both of New York, and the Second National Bank, of Boston, jointly, at $0.75 \%$ interest, plus a premium of $\$ 3$. Dated Oct. 3, 1949. Due on Sept der was Rockland Trust Co Rockland, at $0.75 \%$ interest.

Kingston, Mass.
Bond Sale - The $\$ 380,000$ bonds were awarded to Byrne and Phelps, Inc., of New York, and Durham, jointly, as $11 / 2 \mathrm{~s}$, at a price of 100.41 , a basis of about $1.44 \%$, as follows:
$\$ 175,000$ school loan, Act of 1949 1950 to 1964 inclusive from 205,000 school bonds. Oct. 1 from 1950 to 1964 inDated Oct. 1, 1949.
Leominster Housing Authority,
Note Sale-The The $\$ 700,000$ Second Series notes offered Sept: 22he Bankers Trust Co. J. P the Bankers Trust Co., J. P. Mor-
gan \& Co. Inc., both of New

York, and the Second National Bank of Boston, jointly, at $0.75 \%$ Dated D, plus a premium or $\$ 7,500$. 15,1950 . The second highest bid der was Bessemer Trust Co., Jer sey City, $0.76 \%$ interest, plus premium-of $\$ 3$.
Lowell Housing Authority, Mass.
Note Sale-The $\$ 200,000$ First
Series notes offered Sept. 22-
v. 170 p. 1130 -were awarded to
v. 170, p. $1130-$ were awarded to
the Union National Bank, of Lowell, at $0.74 \%$ interest. Dated Oct. , 1949. Due on Oct. 3, 1950. The second highest bidder was Bankers Trust Co., New York, J. P.
Morgan \& Co. Inc., and Second National Bank, Boston, jointly, a of $\$ 1.50$

## Lynn, Mass. <br> Bond Sale-The $\$ 100,000$ school

 Act of 1949 bonds offered Sept. 27 o Coffin \& Burr, of Boston, as $11 / 2 \mathrm{~s}$, at a price of 100.35, a basisof about $1.44 \%$. Dated Oct. 1,1949 . Due on Oct. 1 from 1950 to 1964 inclusive.

Lynn Housing Authority, Mass. Note Sale-The $\$ 640,000$ second series notes offered Sept. 29-v Bessemer Trust Co., Jersey City at $0.74 \%$ interest, plus a premium of $\$ 8$. Dated Oct. 10, 1949 and due on Sept. 15, 1950. Second high bid of $0.75 \%$ interest, plus a premium of $\$ 39$, was made by a group comBankers Trust Co., and Second National Bank of Boston.

## Lynnfield, Mass.

Bond Sale-The $\$ 275,000$ school building bonds offered Sept. 29 Co. Inc., and Blair \& Co., Inc ooth of New York, jointly, as $13 / 4 \mathrm{~s}$ at a price of 100.517 , a basis o 100.374 for $13 / 4 \mathrm{~s}$ was made by the Merchants National Bank of Bos-
Bonds are dated Oct. 1, 1949 Denomination $\$ 1,000$. Due on Oct. 1, as follows: $\$ 15,000$ from 1950 rom 1965 to 1969 inclusive. Prin cipal and interest payable at the Merchants National Bank; of BosThorndike, Palmer \& Dodge, of Boston.

Marshfield, Mass
Bond Offering-Shirley R. Crosse, Town Treasurer, will receive sealed bids until 1 p.m. (EST) on Oct. 6 for the purchase
of $\$ 391,000$ school bonds, divided of $\$ 391,000$
$\$ 300,000$ school loan Act of 1949
bonds. Due $\$ 15,000$ on Oct. 15 91,000 school loan bonds. Due

Oct. 15 as follows: $\$ 5,000$ from
1950 to 1960 inclusive, and
$\$ 4,000$ from 1961 to 1969 in-
clusive.
Dated Oct. 15, 1949. Denominapayable at the Second National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The ap-
proving opinion of Storey, Thornproving opinion of Storey, Thorn-
dike, Palmer \& Dodge, will be furnished to the purchaser.

## Massachusetts (State of)

## Housing Law Amended-In

 notice dated Sept. 26, Harold Robinson, Director, states that an amendment to Chapter 742 of the State Housing Authority Law "ex-tends to 40 years the amortization period of bonds' issued to finance state-aided veterans housing pro 000,000 mits the state to the $\$ 5$, year periodual subsidy for the 40 ment of period, and provides for pay ment of the annual subsidy after the completion date whether notes amendment in been issued. This amendment in no way affects the interest on notes of principal and sued to finance the development of housing projects in this pro-

Needham Housing Authority, Mas Note Sale-The $\$ 772,000$ second
series notes offered Sept he B. 170, 1238-were awarded the Bessemer Trust Co., Jerse
City, at $0.74 \%$ interest, plus a mium of $\$ 8$. Dated and due on Sept. 15, 1950 . Secon high bid of $0.76 \%$ interest, pl group composed of J. P. Mo gan \& Co., Bankers Trust C Boston.

## Newburyport Housing Authority, <br> Massachusetts

 series notes orfered $\$ 471,000$ first 1238-were awarded the Bessemer Trust Co., Jerse City, at $0.74 \%$ interest, plus a pre nd due on Sept. 15, 1950, Ti Provident Trust Co., Philadelphia, econd high bidder, named a rate $0.75 \%$, plus $\$ 9$ premium
## North Adams Housing Authorit

Massachusett
Nerite Sales $\$ 100000$ Firs
bout $1.211 \%$. Second high bid of 100.01 for $11 / 2 \mathrm{~s}$ was mad
First of Michigan Corp.

Notes are aated Sept. 1, 1949. interest payable at the Birningham National Bank, Birmingham. Legality approved by Claude H. Stevens of Berry, SteBlocmfield, Troy, West Bloomfield Twps., and City of Bloomfield
Hills Frac. Sch. Dist No. 2 tills Frac. Sconfield Hills)
(P. O. B ioomiter Michigan
Bond Offering - Max H. Fur hauf, District Secceuntil 8 p.m. (EST) on Oct. 10 for the purcnase
( $\$ 450,000$ not to exceed $3 \%$ inof $\$ 450,000$ not to exceed $3 \%$ in-
terest building coupon bonds. Dated July 1, 1949. Denomination $\$ 1,000$. Due on July 1, as follows:
$\$ 25,000$ in 1950 to $1954, \$ 30,000$ in 955 to 1959 , and $\$ 35,000$ in 1960 1964. Bonds maturing in 1955 to 1964, may be redict in inverse numerical order on any interest paymen at par and accrued interest the date fixed for redemption, phus a premium for each bond so redeemend called for redemption on or prior to July 1, 1956; \$15.00 oneh bond called for redemption thereafter, but on or prior
to July 1, 1958; $\$ 10.00$ on each bond called for redemption thereatter; $\$ 5.00$ on each bond called for redemption thereafter, but on or priar to paid on bonds called for redemption after July 1, 1962 able at a bank or trust company to be designated by the purchaser Bidders to name the rate of interest, expressed in a muitiple of $1 / 4$ of $1 \%$. The approving opinion of Stone, of Detroit, will be Stone, of Detroit, will be fur-
nished to the purchaser without cost. A certified check for $\$ 10,000$, payable to the District Treasurer, is required.
Buckley Rural Agricultural Schoo District, Mich
Bond Sale-The $\$ 30,000$ schoo bonds offered Sept. 26-wer Co., of Detroit, on a bid reflecting a net interest cost of about $2.45 \%$
1,000. Due April 1, as follows in 1953 to 1960 . Bonds maturin 1950 and 1960 may be redeemed verse numerical order on in Aprest payment date on or after interest to the date fixed for redemption plus a premium for each each bond called for redempeach bond called for 1955; $\$ 10$ on on or after April 1, 1955; but prior April 1, 1957, and no premium redemption on or after April 1 5ble Principal and interest payCadillac. Legality approved by Detroit.

Ecorse Twp. Sch. Dist. No. 7
Bond Sale Details-The \$275,-McDonald-Moore \& chased by troit, on a bid reflecting a net inviously noted in about $304 \%$, as prewere sold at a price of 100.003 , as
follows:
$\$ 115000$
from 1950 t D 1950 on May 1 $00 ; 000$ as 3 s . Due on May 1 from renchtown Twp. Sch. Dist. No. 9
(P. O. 100 Cole Road, Monroe) Bond Sale Michigan g bonds offered Sept. $15-\mathrm{v} .170$ 1028-were awarded to $\mathbf{H}$. Sattley \& Co. of Detroit, on a
id reflecting a net interest cost
of about $2.20 \%$. Dated May
1949. Due on May 1 from 1950 t 1954 inclusive.

## Gaines Twp. Sch. Dist. No. 2 Fra

 (P. O. Grand Rapids), Mich. bonds offered Sit, $\$ 6$ school awarded to Paine, Webber, Jackson \& Curtis, of Grand Rapids, about $3.13 \%$, as follows:$\$ 12,000$ as $31 / 1 / \mathrm{s}$. Due on Feh, 1 from 1950 to 1959 inclusive, 000 as 3s. Due on Feb. 1 from 1960 to 1963 inclusive
Dated Oct. 1, 1949. Principal and interest (F-A) payable at the

Garden City Sch. Dist., Mich. Bond Offering-Nora M. Barikmo, Secretary of the Boayd of bids until 8 pm receive sealed for the purchase of $\$ 625,000$ not coupon $4 \%$ interest building Denominans. Dated July 1, 1949 . July 1, as follows. $\$ 20,000$ from 1952 to 1954 inclusive, $\$ 40,000$ in 1955 and 1956; $\$ 45,000$ from 1957 to 1959 inclusive, and $\$ 50,000$ Bonds maturing in 1962 to 1968 Bonds matur in 19 $2 / 1906$, of the District, in inverse numerical order on any interest payment date on or after July ${ }^{2}$ 1954, at par and accrued interest to the date fixed for redemption plus a premium for each bond bond called for redemption prior to July 1 1956. \$20 on each bond called for redemption after July 11956 but on or prior to July 1. 1958. $\$ 15$ on each bond called for redemption after July 1, 1958. but on or prior to July 1 , 1960; $\$ 10$ on each bond called for redemption after July 1,1960 , but on or prior to July 1, 1962; $\$ 5$ on each bond called for redemption after July 1, 1962, but prior to shall be paid on bonds called for redemption on or after July 1, 1964. Bidders to name the rate of interest, expressed in a mulinterest (J-J) payable at the Detroit Trust Co, Detroit. The approving opinion of Miller Can field, Paddock \& Stone, of Dechaser. A certified cheed for $\$ 6,250$, payable to th
Garfield Township School District
(P. O. Lake), Mich. ing bonds offered Sept. 21 V. 170, p. 1130 -were awarded to
Jones B. Shannon \& Co of Detroit, at a price of 100.15 , a basis of about $2.92 \%$, as follows
$\$ 20,000$ as $31 / 2$ s. Due on July from 1950 to 1954 inclusive. 1955 to 1961 inclusive.
17,000 as $23 / 4 \mathrm{~s}$. Due on July
from 1962 to 1965 inclusive.
Dated Sept. 1, 1949.

## Gogebic County (P. O.

Note Sale -The $\$ 30,000$ notes offered Sept. 26-v. 170, p. 1131\& Co., of Detroit. Dated Oct. 1 1954 inclusive

Hillsdale County (P. O.
Hillsdale), Mich.
Note Offering - Omer Null, Note Offering - Omer Null, sealed bids until 4 p.m. (EST) on Oct. 10 for the purchase of $\$ 50,-$
000 not to exceed $3 \%$ interest tax anticipation notes. Dated Oct. Principal and interest payable at the County Treasurer's office. The approving opinion of some mar-
ket attorney shall be paid by the ket atorney shall be paid by the
purchaser. A certified check for $2 \%$ of the notes, payable to the
County Treasurer, is required.

## Holland Zeeland Twp. Frac. Sch. Dist. No. 1 (P. O. Zeeland), Mich.

 Bond Offering - Henry Greel- p. 1131-were awarded to HalseyEducation, will receive sealed
bids until 8 p.m.
(EST) on Oct. 3 tor the purchase of $\$ 225,000$ no and building coupon bonds. Dated Aug. 1, 1949. Denomination $\$ 1,-$ U0u. Due $\$ 25,000$ on April 1 from 1951 to 1959 inclusive. Bonds maduring in 1955 to 1959 may be re trict in inverse numerical order, on any interest payment date on or after April 1, 1952, at par and redemption, plus a premium as called for redemption bond fore April 1, 1954; $\$ 10.00$ on each bond called for redemption after April 1, 1954, and on or before be paid on bonds called for reders to name the rate of interest expressed in a multiple o
iler, Canfield Paddock of Stone, of Detroit, will be fur nished to the purchaser without payable to the District Treasurer is required.

## Lincoln Park, Mich

Bond Offering-John M. O'Connor, City Clerk, will receive seal ed bids until 8 p.m. (EST) on Oct 3 for the purchase or $\$ 133,000$ not assessment improvement coupon bonds. Dated Sept. 1, 1949. Denom. 71,000. Due on Sept. 1, as follows: $\$ 33,000$ from 1950 to 1952 inclusive, and $\$ 34,000$ in 1953 . Bidder o name the rate of interest, ex-
pressed in a multiple of $1 / 4$ of $1 \%$ Principal and interest (M-S) pay able at the Detroit Trust Co., De ${ }^{\text {troit. }}$ The approving opinion of of Detroit, will be furnished to the purchaser without cost. A cer tified check for $\$ 2,500$, payable to the City Treasurer, is required
Bond Offering - Leslie Rich ards, Secretary of the Board of Education, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on Oct. 14-for the purchase of $\$ 650,000$ not to exceed $4 \%$ interest building coupon bonds. Dated Sept. 1, 1949. Denomination $\$ 1,000$. Due on April 1, as follows: $\$ 40,000$ 000 from 1958 to 1961 ive, $\$ 45$, and $\$ 50,000$ from 1962 to 1964 inclusive. Bonds maturing in 1960 to 1964, may be redeemed at the option of the District in inverse payment date on or after April 1 1954, at par and accrued interest to the date fixed for redemption, plus a premium as follows: $\$ 20$ on each bond called for redempeach bond called for redemption on or after April 1. 1956. but each bond called for redemption on or after April 1, 1958, but prior called for redemption each afte April 1, 1960, but prior to April caid on the bonds called for re demption on or after April 1, 1962 Bidders to name the rate of inof $1 / 4$ of $1 \%$. Principal and inter est (A-O) payable at a bank or by the purchaser Te designovin opinion of Miller, Canfield, Pad dock \& Stone, of Detroit, will be
furnished to the purchaser without cost. A certified check for $\$ 12,000$, payable to the Distric Treasurer, is required.
Bonds are due $\$ 40,000$
Bonds are due $\$ 40,000$ from
1950 to 1957 inclusive; $\$ 45,000$ from 1958 to 1961 inclusive, and $\$ 50,000$ from 1962 to 1964 inclu sive. These bonds were author11, 1949.
Northville and Novi Twps. Frac.
Sch. Dist. No. 2 (P. O. North-
ville), Mich.
Bond sale-The $\$ 165,000$ buildp. 1131-were awarded to Halsey,
Stuart \& Co. Inc., Chicago, at a
price of 100.01 , a basis of about
$1.67 \%$, as follows: $1.67 \%$, as
$\$ 60,000$ as $11 / 4 \mathrm{~s}$. Due on April from 1950 to 1953 inclusive. 105,000 as $13 / 4$ s. Due on April from 1954 to 1960 inclusive.
Dated Sept. 1, 1949. The second highest bidder was the First of
Michigan Corporation, for $13 / 4 \mathrm{~s}$, Michigan Corporation, for $13 / 4 \mathrm{~s}$,

Romulus Twp. Sch. Dist. (P, O. Romulus), Mich
Bond Offering-Carl W. Morris Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 7 for
the purchase of $\$ 350,000$ not to the purchase of $\$ 350,000$ not to
exceed $4 \%$ interest building coupon bonds. Dated Sept. 1, 1949 Denomination $\$ 1,000$. Due May 1
as follows: $\$ 24,000$ in $1950, \$ 25$, 000 in $1951, \$ 26,000$ in 1952 , $\$ 27$, 000 in $1953, \$ 28,000$ in 1954
$\$ 29,000$ in $1955, \$ 30,000$ in 1956 $\$ 29,000$ in $1955, \$ 30,000$ in 1956 $\$ 31,000$ in $1957, \$ 32,000$ in 1958 1961. Bonds maturing on and afte May 1, 1959, will be callable, in interest payment date ori or afte May 1, 1954, at par and accrued interest to the date fixed for re each bond so redeemed as fol lows: $\$ 20$ on each bond called for redemption on May 1, 1954 515 on each bond called for re demption thereatter, but on or be bond called 1,$1956 ; \$ 10$ on each bond callcd ior redemption there after, but on or before May 1
1958 ; $\$ 5$ on each bond called for redemption thereafter, but beforie May 1, 1960. Principal and inter est (M-N) payable at a bank trust company in Detroit, to be named by the bidder. Bidders to pressed in a multiple of $1 / 4$ of $1 \%$ The approving opinion of Mille Detroit, will be furnished to th purchaser without fied check for $\$ 7,000$, payable to
the District Treasurer, is required

## Roseville, Mich.

Bond Sale-The $\$ 175,000$ serie 3 refunding bonds offered on Sept to the First of Michigan Corp., of Detroit, at a price of 100.02 , a net follows:
$\$ 28,00031 / 2 \mathrm{~s}$. Due on Nov. 1 from 1950 to 1953 inclusive
$60,00031 / 4 \mathrm{~s}$. Due on Nov. 1 from
87,000 3s. Due on Nov. 1 from
The bonds are dated 1967 inclusive.
1949.

St. Joseph School District, Mich.
Bond Offering - Claude
Cowles, Secretary of the Board of
Education, will receive sealed
Education, will receive sealed
hids until $5 \mathrm{p} . \mathrm{m}$. (EST) on Oct.
for the purchase of $\$ 125,000$ not
to exceed $3 \%$ interest school cou Den bonds. Dated Sept. 1, 1949 Denomination $\$ 1,000$. Due o March 1950 as follows: $\$ 23,000$ in 1951; $\$ 24,000$ in 1952, and $\$ 26,000$ in 1953 and 1954 Principal and interest (M-S) paydesignated by the purchaser, sub ect to approval of the District Bidders to name the rate of in erest, expressed in a multiple o f Miller, Canfield, Paddock Stone of Detroit, will be fur nished to the purchaser without payable to the District Treasurer
Van Buren Twp. Sch. Dist. (P, O
Belleville), Mich.
Bond Sale-The $\$ 425,000$ build-
ing bonds offered Sept. $21-\mathrm{v} .170$ Kindred \& Co., of Chica Barcus, Livingstone \& Co., and Jones B
Shannon \& Co., both of Detroit jointly, as 3 s , at a price of 97.00 basis of about $3.76 \%$. Dated Oct. 1, 1949. Due on Apr
1950 to 1959 inclusive.

Winsor Twp., Pigeon Rural Agric
Sch. Dist. No.
Sch. Dist. No. ${ }^{4}$ Pigeon), Mich.
Bond Offering-Alfred Roberts District Secretary, will receive ealed bids until 3:30 p.m. (EST) $\$ 140,000$ not to exceed $4 \%$ interest uilding coupon bonds. Dated Sept. 15, 1949. Denomination \$1, $\$ 6,000$ in 1950 and 1951, $\$ 7,000$ in $1952, \$ 8000$ in 1953 and $1954, \$ 9$, 000 in 1955 and 1956, $\$ 10,000$ in 1957 to 1960, $\$ 11,000$ in 1961 and 12,000 in 1962 to 1964 . Bonds maturing in 1960 to 1964, may be redeemed in inverse numerical rder, on any interest date on or rued interest plus a premiam of 15 on each bond redeemed on o before Oct. 15, 1954; \$10 on each bond redeemed therea ter but on or before Oct. 15, 1956, and $\$ 5$ on ach bond redeemed thereafter but on or before Oct. 15, 1957 ble at a bank or trust company o be designated by the purchaser Bidders to name the rate of in4 of $1 \%$. The approving opinion of Miller, Canfield, Paddock \& Stone of Detroit, will be furnished ertified check for $\$ 3000$ payable o the District Treasurer, is re

## minnesota

Certificate Austin, Minn
Certificate Offering - J. H Weiland, City Recorder, will re (CST) on Oct. 7 for the purchase of $\$ 75,000$ street improvemen Denomination $\$ 1000$ ad $\$ 500$ Due $\$ 7500$ on $\$ 1,000$ and $\$ 500$ 1959 inclusive. Bidders to name the rate of interest, expressed in multiple of $1 / 4$ or $1 / 1 \%$ ny suitable banking institution designated by the purchaser pproving opinion of the City Attorney will be furnished to the purchaser without cost A certi ied check for $\$ 1500$, payable to

1955 inclusive; $\$ 2,000$ from $1956 \left\lvert\, \begin{aligned} & \text { year thereafter until all of such } \\ & \text { to } 1959 \text { inclusive; } \$ 3,000 \text { from } 1960\end{aligned}\right.$ bonds are paid. The bonds, wheth-
to 1959 inclusive; $\$ 3,000$ from 1960 to 1962 inclusive, and $\$ 4,000$ in the rate of interest, expressed in 2 multiple of $1 / 4$ or $1 / 10$ of $1 \%$. W. Moody, of St. Paul, and of Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis, will be furnished the successful bidder at his own expense. A certified District Treasurer, is required. Washington County Com. Sch. Dist No. 62 (P. O. Lake De Montre
ville Road, Route 6, St. Paul), Minnesota
Bond Sale - The $\$ 45,000$ building bonds offered Sept. 22 -v. 170 , p. 1132-were awarded to Shaugh-
nessy \& Co., of St. Paul, and the nessy \& Co., of St. Paul, and the
C. S. Ashmun Co., of Minneapolis, jointly, as 3 s , at a price of 101.001 , 1, 1949. Due on Jan. 1 from 1951 to 1970 inclusive.

## Worthington, Minn

Bond Sale-The $\$ 400,000$ hospital bonds offered Sept. $26-\mathrm{v}, 170$, Northern
and Harold E. Wood Paul, jointly, as 2 s , at a price of 101.0002, a basis of about $1.89 \%$. 1 from 1951 to 1970 inclusive. The second highest bidder was
First National Bank, of Minneapolis, for 2 s , at a price of 101.0000 .

## MISSISSIPPI

## Cleveland, Miss

Bond Offering - Dorothy N. Wilson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 4 for the purchase of industrial bonds. Dated Oct. 1, 1949. Denomination $\$ 1,000$. Due 1950 to 1954 inclusive; $\$ 25,000$ from 1955 to 1964 inclusive, and sive Principal and interest (A-O) payable at the National Bank of Commerce, Memphis. The approving opinion of Charles \& Trauernicht, of St. Louis, will be furnished to the purchaser withont
cost. These bonds were authorized at the election held on June 24. A certitied check

## Gulfport, Miss

Bonds Not Sold-The \$2,250,000 harbor improvement, 5 th $\mathrm{Se}-$ *. $170, \mathrm{p}$. 1132 -were not sold as

## MISSOURI

Bonds Sold-The $\$ 82,000$ bonds 7 have been purchased by Sept. K. Baum \& Co., Kansas City, as $21 / 2$ s. The bonds are dated Oct. 1, 1949 and include the following is-
sues: $\$ 54,300$ water works: sewer improvement, and $\$ 2,000$ fire department.

## MONTANA

Phillips County High Sch. Building Dist. No. D (P. O
Whitewater), Mont
Bond Offering-Fred J. Mavencamp, District Clerk, will receive sealed bids until 8 p.m. (MST) on
Oct. 26 for the purchase of $\$ 12,000$ not to exceed $6 \%$ interest buildAmortization bonds will be the first choice and serial bonds the If amortization bonds are sold and issued the entire issue may be put
into one single bond or divided into several bonds as the Board o the time of sale, both principal semi-annual instalments during a period of 10 years from the date sued and sold they will be in the $\$ 1,200$ will became due and payable on Dec 1, 1950 , and a pay-
er amortization or serial bonds, interest payment date from and after five years from the date of issue. Interest J-D. A certified check for $\$ 500$, payable to the District Clerk, is required.
Ravalli County Sch. Dist. No. Bond Sale Details--The $\$ 85,00$ school bonds purchased by Piper, olis, as $21 / \mathrm{s}$ at a price of 10070 as previously noted in v. 170 , p. 1132, will mature July 1 , as follows: $\$ 6,500$ in 1950 and 1951, and
$\$ 4,000$ from 1952 to 1969 inclusive

## Bond Offering-The Chelt

Bond Offering-The City Clerk will receive sealed bids until 8
p.m. (MST) on Oct. 3 for the purchase of $\$ 140,000$ not to exceed District No. 38 bonds. Denomina$\$ 1,000$ is required.

## Sidney, Mont.

Bond Offering - Henning Han sen, City Clerk, will receive seal ed bids until 8 p.m. (MST) on Oct
10 for the purchase of $\$ 4,600$ not provement District No 30 ial Improvement District No. 30 bonds
Dated Jan. 1, 1950 . Amortization bonds will be the first choice and serial bonds the second choice of
the City Council. If amortization the City Council. If amortization
bonds are sold and issued the en tire issue may be put into one single bond or divided into sev-
eral bonds as the Council may determine upon at the time of sale payable in semi-annual instalments during a period of 10 year If serial after the date of issue If serial bonds are issued and sold
they will be in the amount of $\$ 460$ each; the sum of $\$ 460$ will
and a like sum on Jan.
each year thereafter unt same day bonds are paid. Interest certified check for $\$ 460$, payabl

## NEW HAMPSHIRE

## Nashua, N. H

Bond Offering-Alfred O. Pou lin, City Treasurer, will receive
sealed bids until 11 a.m. (EST) on Oct. 7 for the purchase of $\$ 150,000$ sewer coupen bonds. Dated Nov 1, 1949. Denomination $\$ 1,000$. Due 1964 inclusive. Principal and interest payable at the First Na City Bank, of Boston, or at the name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Thorndike, Palmer \& Dodge, of Boston, will be furnished to the purchaser.
Note Sale - The $\$ 100,000$ notes the Second. National Bank, of Nashua, at $0.82 \%$ discount. Notes are dated Sept. 27, 1949 Denomination 30,1949 . Legality approved by Storey, Thorndike, Palmer \&
(P. O. Concord), N. H.

Bond Sale - The $\$ 95,000$ school bonds offered Sept. 27 were
awarded to W. E. Hutton \& Co., of New York, as 2 s , at a price,
101.32 , a basis of about $1.86 \%$

## Salem School District, N. H.

Bond Offering-John A. BagBoard, will receive sealed bids until 11 a.m. (EST) on Oct. 6 for the purchase of $\$ 225,000$ school bonds. Dated Oct. 15, 1949. nomination $\$ 1,000$. Due Oct. 15 nclusive, and $\$ 11,000$ from 1954 to 1969 inclusive. Principal and interest payable at the Second
National Bank of Boston. Bidders: to name the rate of inter est; expressed in a multiple of $1 / 4$ Storey, The approving opinion of Dodge, will be furnished to the
purchaser.

## NEW JERSEY

Bond East Orfering - Alice I. Web ster, City Clerk, will receive seal 10 for the purchase (EST) on Oct 10 for the purchase of $\$ 885,000$ no ries SS coupon or registered bonds. Dated Oct. 1, 1949. Denom $\$ 1,000$. Due on Oct. 1, as follows sive, and $\$ 30,000$ in 1969. Principal and interest (A-O) payable at the City Treasurer's offuce. Bidders to pressed in a multiple of $1 / 8$ or $1 / 20$ of $1 \%$. The approving opinion of Hawkins; Delafield $\&$ Wood, o
New York City, will be furnished to the purchaser. A certified check for $\$ 17,700$
Keansburg Sch. Dist., New Jersey Bond Offering-G. Gordon, District Clerk, will receive sealed
bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on Oct. 6 for the purchase of $\$ 200,000$ not pon or registered bonds. Dated July 1, 1949. Denomination $\$ 1,000$. Due $\$ 10,000$ on July 1 from 1950 interest ( $J-J$ ) payable at the ders to name the rate of interest expressed in a multiple of $1 / 8$ or ion of Hawkins, Delafield \& Wood, of New York City, will be furnished to the purchaser. A o the Board of Education, is required.
Bond Sale - The $\$ 35,000$ water
Bond Sale - The $\$ 35,000$ water
onds offered Sept. 26 v. 170 , p. 1133 - were awarded to The port, as 2.10 s , at a price of 100.28 , Oct. 1, 1949. Due on Oct. 1 from 1950 to 1967 inclusive.

Midland Park, N. J.
on d Sale - The $\$ 27,000 \mathrm{im}-$ Bond Sale - The $\$ 27,000$ im$170, \mathrm{p} .1133$-were awarded to the Fair Lawn-Radburn Trust Co., of Fair Lawn, as 1.70 s , at a
price of 100.05 , a basis of about $1.69 \%$. Dated Sept. 1, 1949 . Due
on Sept. 1 from 1950 to 1959 inclusive

## New Jersey Turnpike Authority

(P. O. Trenton), N. J. pike Authority on Sept. 26 reCourt of New Jersey at Superior upholding the constitutionality of he Bond Section of the Turnpike Act. The Court stated that, "The thority Act of 1948 , is not a debt of the State, but is the debt of New Jersey Turnpike Authority The language of the Act is clear and concise, and cannot increase nstitutional provision.
Late in August the Authority filed an action in the Superior the validity of thetermination of the validity of the Bond Section
of the Act. The action was taken of the Act. The action was taken
in the expectation that a question might be raised as to the legality of the Authority to sell bonds without a referendum. The Attor ney General and State Highway
Commissioner were named as defendants in what was termed The New Jersey Turnpike will produce average annual revenue years of its operation, according to the report of traffic engineers, New Jersey Turnpike Authority announced Sept. 28. That amoun terest on the bonds outstanding sums to be applied and additiona zation of the bonded debt.
Estimates of potential revenues of the Turnpike were prepared by following four months of inteners the route of the proposed super-
consistently higher revenues ea year from the beghe revenues are estimated at $\$ 22,360,000$, or more than three times those in the first more than twice the average annual rears.
The Authority already has taken initial steps to finance the proposed Turnpike by the sale of revenue bonds to private investint near the George Washing ton Bridge, in the north, to Deepwater, N. J., in the south, where
it will connect directly with the Delaware Memorial Bridge now under construction. As an express traffic artery, the Turnpike will permit the rapid and safe move-
ment of vehicles throughout the entire length of New Jersey in a manner impossible

Exclusive of contingencies fo which a reserve must be set aside administrative and legal expense and several other items, the actua cost of construction of the Turn pike will be $\$ 183,925,000$ accord This estinates of the engineer of the Turnpike the construction real estote of-way, engineering and construc tion costs and for the repayment of certain sums to the State High

Mr. Troast said that the engi neering survey shows that in the first year of operation-1952-an estimated 7,600,000 vehicles will use the Turnpike. By 1956 the increase of $58 \%$. And by 1975 it soars to $21,500,000$ vehicles, or al-
most three times the number in most three times the num
Revenues from such vehicle use plus concession revenues from restaurant and service facilities which this modern highway will provide, range from an estimated of operation, to $\$ 22,360,000$ in $1975, \mathrm{Mr}$. Troast commented. Thus, y 1975, revenues will more than riple those in 1952.
The revenues from concessions, alone, increase from an estimated and to $\$ 1,560,000$ by 1975 .

## After deducting

penses, the earnings available for debt service average $\$ 8,530,000$ a year in the first five years of operation. As in the case of reveyear until, in 1975, they, too, are more than three times those in the initial year of operation.
The Act setting up the Turnpike Authority empowers the latter to issue bonds with maturities "not exceeding 35 years." From the engineers' reports on traffic and
revenue, however, the indications are that total revenues, after oper ating costs will be sufficient to provide for complete repayment
of the outstanding bonded debt several years before the 35 -year maturity permitted under the erms the Act
est, moreover the e rate of interneers reover, the consulting engikeept in force for "if tolls were years after the date of issuance of the bonds, and continuing the increment in total revenues, the The Authority's bonds will be secured solely by the revenues faith nor the credit of the State or any of its subsidiaries, will be Turnpike. The fonds will of the exempt, and, under the terms of the Act, they will be legal investments for New Jersey governbanks, trust companies, insurance companies, savings and loan assoinvest in bonds or other obliga "This super-high
mern will be the most modern in the warld" said
Mr. Troast. "It will serve the
vehicular" traffic" of New Jersey
and of other states as well. Our State is a 'corridor' for traffic land, the South and West and thi new highway will make it passibl to travel more safely and mor quickly to those areas. It will also make it possible to effect impor tant time savings and reduction

North Plainfield, N.J.
Bond Offering - Frederick A Martin, Borough Clerk, will (EST) on Oct. 3 for the purch of $\$ 70,500$ not to exceed $6 \%$ purchas est coupon or registered bonds, di vided as follows:
25,500 playground improvemen bonds.
Wer plant bonds.
Dated Sept. 1, 1949. Denomina ions $\$ 1,000$ and $\$ 500$. Bonds stated in combination will mature Sept. , as follows: $\$ 4,500$ from 1950 to 1959 to 1964 inclusive. Principal and in State Trust Co., Plainfield. Bidders to name the rate of interest expressed in a multiple of $1 / 3$ $1 / 20$ of $1 \%$. The approving opin on of Hawkins, Delafield nished to the curchaser be fur ied check for $\$ 1,410$, payable to the Borough, is required.

Spotswood, N. J.
Bond Sale - The $\$ 25,000$ water main extension bonds offered Sept. 23 - v. 170, p. 1133 - were
awarded to Homer O'Connell \& Co., of New York, as $21 / 4 \mathrm{~s}$, at a price of 100.07, a basis of about $.23 \%$. Dated Oct. 1,1949 . Due on
Oct. 1 from 1950 to 1957 inclusive.

## NEW YORK

from 1950 to 1953 inclusive; $\$ 44,-$ from in 1954; $\$ 45,000$ from 1955 to
000 in
1050 inclusive; $\$ 50,000$ from 1959 1958 inclusive, $\$ 19$, inclusive; $\$ 55,000$ from
to 1962 1963 to 1966 inclusive, and $\$ 60,000$ from 1967 to 1969 inclusive. Principal and interest (A-O) payable Trust Co., of Utica. Bidders to Truse the rate of interest,
name
pressed in a multiple of $1 / 4$ or $1 / 10$
of $1 \%$. The approving opinion of pressed The approving opinion
of $1 \%$. Ther, Sykes, Heckler
Vandewater, Galloway, of New York City, w Ge furnished to the purchaser without cost. A certified check for $\$ 19,680$, pay
is required.

## Glen Cove, N. Y.

Bond Sale-The $\$ 75,000$ electric lighting, fire apparatus and land Sept. 28-v. 170, p. 1133-were Trust Co., of New. York, as $11 / 4 \mathrm{~s}$, at a price of 1ated Oct. 1, 1949 Due on April 1 from 1951 to 1955 inclusive. The second highest bidder was Glen Cove Trust
130 s , at a price of 100.05 .
Grand Island Central Sch. Dist. No. 1 (P. O. Grand Island), N. Y Bond Sale-The $\$ 350,000$ schoo
1949 bonds offered Sept. 28-v 170, p. 1240 -were awarded to the R. D. White \& CO., of New York, jointly, as 1.90 s, at a price of 10.46, a 1949 Due on Oct. 1 Dated Oct. 1, 1967 inclusive.

## Guilderland, McKownville Sewer Dist. (P. O. Guilderland), <br> Dist. (P. O. Guilderland),

Bond Offering-Millard H. Severson, Town Supervisor, will re-
ceive sealed bids until 10 a.m. (EST) on Oct. 6 for the purchase erest sewer 1949 coupon or registered bonds. Dated Nov. 1, 1949 .
Denomination $\$ 500$. Due on Jan. Denomination $\$ 500$. Due on Jan. 1, as from 1951 to 1961 inclusive. Principal and interest payable at the National Commercial
Bank \& Trust Co., of Albany. BidBank \& Trust Co., of Albany. Bid-
ders to name the rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. The approving opin-
ion of Vandewater, Sykes, Heckion of Vandewater, Sykes, HeckCity, will be furnished to the purchaser. A certified check-for' $\$ 250$, payable to the Town, is required.

Hempstead Union Free School
Paying Agent-Guaranty Tru Company A New York has been York for school district serial Bonds dated April 1, 1949.

## Mamaroneck, N. Y.

Note Sale-The $\$ 258,000$ tax anticipation notes offered Sept. 26he County Trust Co., of White Plains, at $0.78 \%$ interest, plus a premium of $\$ 1.72$. Dated Sept. 28

Nelsonville, $N$. Y
Bond Sale-The $\$ 11,300$ general improvement bonds offered Sept.
$21-\mathrm{v} .170$, p. 1133-were awarded 21-v. 170, p. 1133-were awarded
to the National Bank, Cold Spring-On-Hudson of Cold Spring, as $21 / 2 \mathrm{~s}$, at a price of par 9000
$\$ 8,000$ series A bonds. Due on
Sept. 1 from 1950 to 1959 inclusive.
3,300 series B bonds. Due on
Sept. 1 from 1950 to 1954 in-
clusive. clusive.
Dated Sept. 1, 1949. The second highest bidder was C. E. Weinig
$\mathbb{C} 0$., for 2.70 s. - Newark, N. Y.

Bond Sale - The $\$ 71,000$ sewer p. $1240-$ were awarded to V. E. H Rollins \& Sons, of New York, as of about price of 100.291 , a basis 1949 and due on Sept. 1 from 1950 to 1964 inclusive. Second high bid of 100.22 for 1.70 s was made by
Roosevelt City.

New Castle and Mount Pleasant
Cent. Sch. Dist. No. 4 (P. O. Cent. Sch. Dist. No. ${ }^{4}{ }^{4}$
Bond Sale - The $\$ 1,100,000$ school 1949 bonds óffered Sept. 27 to a syndicate composed of C. Devine \& Co., of New York, Ma-
rine Trust Co, of Buffalo, rine Trust Co., of Buffalo, E. Cross, and R. D. White \& Co., all of New York, as 2.20 s , at a price
of 100.65 , a basis of about $2.13 \%$. of 100.65 , a basis of about $2.13 \%$
Dated Oct. 15,1949 . Due on Oct 15 from 1950 to 1974 inclusive.
Newcomb Central Sch. Dist. No.
Newcomb), $N$
Bond Sale-The $\$ 40,000$ school 1949 bonds offered Sept. $23-$
v. 170 , p. 1133 -were awarded to C. J. Devine \& Co. of New York as 2.10 s , at a price of 100.39, a
basis of about $2.05 \%$. Dated Oct 1, 1949. Due on Oct. 1 from 1950 to 1959 inclusive.

## New York (State of)

## School District Bonds Analyzed

 specialists in U. S. Government state and municipal securities have issued a pamphlet which major types of New York State major types of New York State investment status of their bonds Central, Central High and City and Village school districts, the summary reviews taxing proceand the effect on bond security of tax priority and State aid.North Hempstead and Hempstead Union Free School District No. 5
(P. O. New Hyde Park), N. Y.
Bond Offering Quinn, District Clerk, will receiv sealed bids until $1: 30$ p.m. (EST) on Oct. 5 for the purchase of $\$ 1$,-
200,000 not to exceed $5 \%$ interest school 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denom1 from 1950 . to $\$ 50,000$ inclusive Principal and interest (M-N) payable at the Chase National Bank,
New York City. Bidders to name the rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. water, Sykes, Heckler \& Galloway, of New York City, will be
furnished to the purchaser without cost. A certified check for $\$ 24,000$, payable to the District, is required.
Oneida County (P. O. Utica), N. Y. Bond Sale-The $\$ 1,100,000$ airport bonds of 1949 offered on Sept. 29-V. 170, p. 1240-were awarded
to Salomon Bros. \& Hutzler, Reynolds \& Co., and Ira Haupt \& Co. all of New York, as 1.40 s , at a
price of 100.089 , a basis of about price of 100.089, a basis of about due on Dec. 1 from 1949 to 1966 inclusive. Second high bid of 100.063 for 1.40 s was made by C. J.
Devine \& Co., Blair \& Co., First of Michigan Corp. and Hornblower \& Weeks.
ounty (P. O. Syracuse)
Bond Sale-The \$1,425,000 1949 bonds offered Sept. 26-v. 170, dicate composed of Kidder, Peabody \& Co., W. E. Hutton \& Co. Tucker, Anthony and Co., J. G. York, as 1.80 s , at a price of 100.31 , a basis of about $1.77 \%$, as follows: $\$ 425,000$ Ley Creek Trunk Sewer

Extension bonds. $\begin{aligned} & \text { Due on } \\ & \text { Nov. } 1 \text { from } 1950 \text { to } 1976 \text { in- }\end{aligned}$
1,000,000 Ley Creek Sanitary
Trunk Sewer District, treat-
ment plant bonds. Due on
Nov. 1 from 1950 to 1976 in-
Dated Sept. 1, 1949.
Oyster Bay Common School
aying Agent - United States Trust Company of New York has $\$ 290,0002.20 \%$ bonds, due serially Dec. 1, 1950, to Dec. 1, 1968.

Oyster Bay Com. Sch. Dist. No. 18
(P. O. R.F.D. No. 2, Hicksville),
New York
Bond Sale-The $\$ 290,000$ build ing 1949 bonds offered Sept. 23
-v. 170 , p. 1241 -were awarded to Roosevelt \& Cross, and Tilney $\&$ Co., both of New York, jointly,
as 2.20 s , at a price of 100.52 , as 2.20 s , at a price of 100.52 , a
basis of about $2.14 \%$. Dated Sept 1,1949 . Due on Dec. 1 from 1950 to 1968 inclusiv

## Water District ( $P$. O. Poughkeepsie), N. Y.

Bond Offering - Thomas $D$ Mahar, Town Supervisor, will re (EST) on Oct. 6 for the purchase of $\$ 77,000$ not to exceed $5 \%$ interest water 1949 coupon or regis-
tered bonds. Dated July 1,1949 Denomination \$1,000. Due on July 1, as follows: $\$ 3,000$ from 1950 to and 1974. Principal and interest (J-J) payable at the First National Bank, of Poughkepesie, Vassar of Vandewater, Sykes, Heckler \& Galloway, of New York City, will be furnished to the purchaser for $\$ 1,540$, payable to the Town, is required.
Rome Union Free Sch. Dist. No. (Constituting the City
New York
Bond Sale - The $\$ 1,500,000$ building 1949 bonds offered Sept. to the Bankers 1133 -were awarded to the Bankers Trust Co., Chase National Bank, and R. D. White \& Co., all of New York, jointly, as 1.60s, at a price of 100.08 , basis of about $1.59 \%$. Dated Oct. 1, 1949. Due on Dec. 1 from 1950 to 1968 inclusive. The second body \& Co., Goldman, Sachs \& ton \& Co., and Tucker, Anthony \& Co., jointly, for 1.60 s , at a price

## NORTH CAROLINA

## Charlotte, N. C

Note Offering-Sealed bids will be received until Oct. 4 for the
purchase of $\$ 500,000$ bond antici pation notes.

North Carolina (State of) Bond Sale-The $\$ 50,000,000$ secondary road bonds offered Sept. to a syndicate composed of the First National Bank, National City Bank, Bankers Trust Co., all
of New York, Halsey, Stuart \& Co., Northern Trust Co., of Chi cago, Kidder, Peabody \& Co., of
New York. Drexel \& Co.. of Phil adelphia, Glore, Forgan \& Co., of New York, American Trust C
Charlotte, R. S. Dickson Stone \& Webster Securitie Corp, Salomon Bros. \& Hutzler R. W. Pressprich \& Blair \& Co., Inc Y. W. Pressprich Bank \& Trust Co. First Securities., of St. Louis, First Securties Corp., of Dur Van Ingen \& Co., First of Michigan Corporation, all of New York First National Bank, of Portland Bacon, Stevenson \& Co., of New Inc., Eldredge \& Co., of New York, Fidelity Union Trust Co. of Newark, Geo. B. Gibbons both of New York, Dean Witter \& Co., of San Francisco, Citizens and Southern National Bank, of Atlanta, Byrne and Phelps, Inc., of New York, Scott, Horner \&
Mason, of Lynchburg, Stern Bros \& Co., of Kansas City, Thomas tional Ban Pittsburgh, First Naboth of Birmingham, Miller, Kenower \& Co., of Detroit, William R. Compton Co., of New York,
and McCarley \& Co., of Asheville The group purchased the bond at a price of 100.09, a basis o about $1.57 \%$, as follows:
$\$ 13,900,000$ as 4 s . Due on Jan.
$1,900,000$ as 1 s . Due on Jan. 1 1954.
$21,700,000$ as $11 / 4 \mathrm{~s}$. Due on Jan. 1 from 1955 to 1964 inclusive. $7,350,000$ as $11 / 2$ S. Due on Jan. 1
from 1965 to 1967 inclusive. $5,150,000$ as $13 / 4 \mathrm{~s}$. Due on Jan. I in 1968 and 1969.

## NORTH DAKOTA

Carrington, N. Dak.
Warrants Sold - An issue of
70,000 water system warrants ha been sold to the Foster County State Bank of Carrington, as $21 / 2 \mathrm{~s}$, at a price of 100.01 .

Devils Lake, N. Dak.
Bond Sale-The $\$ 50,000$ water works bonds offered Sept. 27 he Northwestern National Bank of Minneapolis, and the First Na ional Bank of Devils Lake jointly, as $13 / 4 \mathrm{~s}$, at a price o $1.6902 \%$. Dated Oct 1,1949 and due on Oct. 1 from 1951 to 1961 nclusive. Second high bid of 100.06 for 1.70 s , or a net cost o group composed of the First Na tional Bank, St. Paul, First National Bank, Minneapolis, and the Ramsey County National Bank of Devils Lake.

## Drake, N. Dak.

Bond Offering - A. W. Bibel heimer, City Auditor, will receive sealed bids until 8 p.m. (CST) on
Oct. 3 for the purchase of $\$ 14,000$ $4 \%$ water system revenue of 1949 bonds. Due $\$ 700$ on April 1 and Oct. 1 from 1950 to 1959 inclusive Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) pay fice. The approving opinion o Roland A. Heringer of Rugby, wil be furnished to the purchaser for $2 \%$ of the bonds is required

> Velva, N. Dak.

Bond Sale - The $\$ 5,000$ park ponds offered Sept. $26-$ v. 170 ,
p. 1031 - were awarded to the Bank of North Dakota, of Bis marck, as 2 s, at a price of par.
Dated July 1, 1949. Due from 1950

## OHIO

East Liverpool, Ohio
Id Sale - The $\$ 18,000$ fire Bond Sale- - The $\$ 18,000$ fire fered Sept. 22 v. 170, p, 1031were awarded to Ryan, Suther
land \& Co. of Toledo, as $11 / 2$ s, at a price of 100.38 , a basis of abou $1.40 \%$. Dated Sept. 1, 1949 on Sept. 1 from 1951 to 1955 in-
clusive. The second highest bidder was Fahey, Clark \&.Co., for $11 / 2 \mathrm{~S}$, at a price of 100.09 .

## Franklin County (P. O. Columbus),

Bond Offering-Ella A. McCarey, Assistant Clerk of the Board of County Commissioners, will re(EST) on Oct. 14 for the purchase (EST) on Oct. 14 for the purchase
of $\$ 84,000$ not to exceed $3 \%$ interest sewer district Truro No. 1 Watermains Imp. No. 201 bonds.
Dated Nov. 1, 1949. Denomination Dated Nov. 1,1949 . Denomination
$\$ 1,000$. Due 1500 on March 1 and Sept. 1 in 1951 and 1952, and $\$ 4,000$ on March 1 and Sept. ders to name the rate of interest expressed in a multiple of $1 / 4$ \%. Principal and interest (M-S) urer's office. A certified check for $1 \%$ of the bonds, payable to the Board of County Commissioners is required.
Bond Offering, Ohio Minstemas J Froning, Village Clerk, will reEST) on Oct. 4 for the purchase f $\$ 10,000 \quad 21 / 2 \%$ sewer system bonds. Dated Oct. 1, 1949. Denomination $\$ 1,000$. Due $\$ 1,000$ on Oct. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple $\$ 100$, payable to the Village Treasurer, is required.

Warren, Ohio
Offering-Carri
Bond Offering-Carrie Lovett,
City Auditor, will receive sealed
bids until noon (EST) on Oct. 13 for the purchase of $\$ 179,596.94$ follows
\$63,577.29 not to exceed $3 \%$ interest street and sewer bonds.
Dated Oct. 10 1949. Due on Oct. 10, as follows; $\$ 5,577.29$ in 1951; $\$ 6,000$ from 1952 to 1954 inclusive; $\$ 7,000$ in 1955; $\$ 6,000$ in 1956; $\$ 7,000$ in 1957;
$\$ 6,000$ in 1958 and 1959 , and $\$ 7,000$ in 1960. A certified check for $\$ 635.78$, payable to the City, is required.
13,019.65 not to exceed $3 \%$ interest street bonds. Dated Sept follows: $\$ 2,019.65$ in 1951; $\$ 3,000$ in 1952 and $1953 ; \$ 2$, 1955. A certified check for $\$ 130.20$, payable to the City, is required.
$103,000.00$ not to exceed $3 \%$ interest street bonds. Dated $\$ 1,000$. Due on Dec. 1, as follows: $\$ 10,000$ from 1951 to 1953. inclusive; $\$ 11,000$ in 1954; $\$ 10,000$ in 1955 and in 1958 and 1959, and \$11,000 in 1960 .
Bidders to name the rate of inerest, expressed in a multiple of $1 / 4$ of $1 \%$. The approving opin-
ion of Peck, Shaffer \& Williams of Cincinnati, will be furnished to the purchaser without cost.

## OKLAHOMA

Bond Sale Details - The $\$ 130$, 000 water works bonds awarded Sept. 20 to the Central National Bank of Alva, as previously noted 1.60 s , at a price of par, and ma-
ture $\$ 13,000$ on Oct. 1 from 1952 to

## Bond Oferry, Okla

Bond Offering-Robert W. Wilson, City Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on
Oct. 5 for the purchase of $\$ 190,000$ not to exceed $4 \%$ interest electric system bonds. These bonds were authorize

## Stephens and Carter Countie

Belma Alma Indep. Sch. Dis
No. 15 (P. O. Velma), Okla
Bond Sale-The $\$ 88,000$ build ing bonds offered Sept. 26 wer awarded to the First National City, on a bid reflecting a net interest cost of about $1.61 \%$. Due $\$ 11,000$ from 1952 to 1959 inclusive. The second highest bidder reflecting a net interest cost of about $1.62 \%$.

## OREGON

Clackamas County, Stanley Water
Bond Offering - Scott Miller Secretary of the Board of Combids at 1110 Equitable Building Portland, until 5 p.m. (PST) on Oct. 6 for the purchase of $\$ 60,000$ Denomination D1ted Oct. 1, 1949 1, as follows: $\$ 1,000$ from 1950 to 1, as follows: $\$ 1,000$ from 1950 to to 1968 inclusive, and $\$ 3,000$ from 1969 to 1977 inclusive. All bonds maturing after July 1, 1955, are est on any interest paying date on or after July 1, 1955. The approving opinion of Winfree, McCulloch, be furnished to the purchaser the expense of the District. A cer
tified check for $\$ 1,200$ is required
Dalles City, Ore.
Bond Sale-The $\$ 160,000$ water Bond Sale- The $\$ 160,000$ water
bonds offered Sept. $21-\mathrm{v} .170, \mathrm{p}$. States National Bank and Blyt \& Co.; both of Portland, jointly, as $23 / 4 \mathrm{~s}$, at a price of 100.31 , a basis 1949. Due on Oct. 1 from 1950 to 1974 inclusive.
Douglas County, North Roseburg
Sanitary Dist. (P. O. Box 176, Bond Offering ), Ore
Bond Offering-Edith S. Landis, Secretary of the Board of Direc 8 p.m. (PST) on Oct 13 for th p.m. (PST) on Oct. 13 for the surchase of $\$ 222,000$ sewer construction and treatment plant Denomination $\$ 1,000$. Due on Jan. 1, as follows: $\$ 10,000$ from 1951 to 1960 inclusive; $\$ 12,000$ from 1961 to 1965 inclusive, and $\$ 13,000$ from 1966 to 1970 inclusive. Principal of the County Treasurer. These are the bonds authorized at the fied check on Aug. 1. A certipayable to the District, is re quired.

Bonds Not Sold Ore. The $\$ 15,000$ $4 \%$ water bonds offered Aug. $18-$ v. 10, p. 643 -were

Bond Eugene, Ore
Bond Sale Tmp., The $\$ 123,903.29$ fered Sept. $26-\mathrm{v} .170$, p. $1134-$ were awarded to the United State awarded National Bank, of Portland, as $13 / 4 \mathrm{~s}$, at a price of 100.42 , turity. Dated on or about Nov. 1 turity. Dated on or about Nov. 1,
1949. Due from 1950 to. 1959 inclusive. The second highest bidder was Blyth \& Co., for $\$ 19,-$ $\$ 39,000$ as $11 / 2 \mathrm{~s}$, and $\$ 26,000$ as $13 / 4 \mathrm{~s}$, at a pric
about $1.67 \%$.

## Lane County, Willamette City Water District P. O. Oak Ridge), Ore.

Bond Offering-Erna P. Berry, Secretary of the Board of Commissioners, will receive sealed
bids at the offices of Husband \& bids at the offices of Husband \&
Fort, 860 Willamette Street, Eugene, until 8 p.m. (PST) on Oct. 11 for the purchase of $\$ 51,000$
water bonds. Dated Oct. 1, 1949 .

Denomination $\$ 1,000$. Due on July 1 , as follows: $\$ 2,000$ from 1953 to to 1971 inclusive, and $\$ 4,000$ in
1972. All July 1, 1956, shall me calla after par, in inverse numerical order July 1, 1956. A certified afte for $2 \%$ of the bid is required.
Lincoln County, County Sch. Dist
Bond Sale Details-The $\$ 1,350$, the school bonds purchased by price of 100.76 , a basis of at $2.05 \%$, as previously noted in $v$ $\$ 675,000$ as 2 s . Due on Jan. 1 from 1951 to 1955 inclusive
675,000 as $21 / 4$ s. Due on Jan.
from 1956 to 1960 inclusive, Malheur County Sch. Dist. No. 6 Bond (P. O. Adrian), Ore.
onds offered Sept. 26-v. 170 United States National Bank, of Portland, as 3 s , at a price or 100.60, a basis of about $2.92 \%$.
Dated Oct. 1, 1949. Due on April 1 from 1951 to 1967 inclusive. The second highest bidder was First National Bank, Portland, for $\$ 34$,-
000 as $31 / 4 \mathrm{~s}$, and $\$ 18,000$ as 3 s , at a price of 100.04 .
Marion County Union High Schoo Dist. No. 4 (P. O. Stayton), Ore,
Bonds Sold-An issue of, 000 school building bonds has Bank, old to the First Nationa were authorized at the election held on March 11.
Sond Salem, Ore

- The $\$ 215,000$ sewage system, Series A bonds offered awarded to the United States National Bank, of Portland. Dated 1954 to 1973 inclusive.
Washington County Sch, Dist. No. 70 (P. O. Hillsboro), Ore.
Bond Offering-Albert W. Phil Bond Offering-Albert W. Phil ealed bids until 8 p.m. (PST) on Oct. 3 for the purchase of $\$ 10,000$
school bonds. Dated Oct. 1,1949 . Denomination $\$ 1,000$. Due $\$ 1,000$ on Oet. 1 from 1950 to 1959 inclusive, Bonds maturing on and after Oct. 1,1955 , callable at the option paying date on or after Oct. 1 , 1954. Principal and interest paythe fiscal Treasurer's office or New York City. Legal opinion will be furnished the successful


## PENNSYLVANIA

Beaver Meadows Sch. Dist., Pa. Bond Sale-The $\$ 19,000$ genera ered July 6 - v. 169 bonds of were awarded to the Markle s 3 s , at a price of par. Dated July 5, 1949. Due on July 15 from 1950 o 1959 inclusive.
Carroll Twp. Sch. Dist. (P. O.
R. D. No. 1, Monongahela), Pa. R. D. No. 1, Monongahela), Pa.
Bond Sale Details-The $\$ 35,000$ school bonds purchased by the gahela, as previously noted in v a price of par, and mature $\$ 5,000$ on Oct. 1 from 1950 to 1956 inusive.

Chester School District, Pa. ing and impro $\$ 200,000$ build fered Sept. $28-\mathrm{v}$. 170 , p. 1242 were awarded to Halsey, Stuart \& Co. Inc., Chicago, as $15 / 8 \mathrm{~s}$, at a
price of 100.208 ; a basis of abou 1.605\%. Dated Oct. 1, 1949 and due on Oct. 15 from 1950 to 1969 inclusive. Second high bid of
101.06 for $13 / 4 \mathrm{~s}$ was made by Harriman Ripley \& Co., Inc.
Lackawanna County Institution District (P. O. Scranton), Pa.
Bond Offering - Jerome Casey, County Controller, will re. ceive sealed bids until 11 a.m. (EST) on Oct. 11 for the purchase

## pon

Denomination Dated Oct. 15, 1949, Fedexal income taxes as well as
clusive. Bonds maturing in 1955 to 1969 , 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 Oct. 15,1954 , or on any interest paying date thereafter Bidders to name the rate of interest, expressed in a multiple of $1 / 8$ Townsend, Elliott \& Munson Philadelphia, will be furnished to the purchaser. A certified check for $2 \%$ of the bonds, payable to
Northampton County Institiviton
District (P. O. Easton), Pa-
Bond Offering - Walter Schlegel, Secretary of the ceroard of County Commissioners, will (EST) on Oct. 14 for the purchase of $\$ 1,900,000$ institution district coupon bonds. Dated Oct. 15, 1949. Denomination $\$ 1,000$. Due on Oct. to 1973 inclusive, and $\$ 60,000$ in 1974. Bidders to name the rate of interest, expressed in a multiple of $1 / 8$ of $1 \%$. The approving opinion of Townsend, Elliott \& Munson, of Philadelphia, will be furnished to the purchaser without the bonds, payable to the District Treasurer, is required.

Olyphant School District, Pa.
Bond Offering-Patrick Langan, District Secretary, will receive Oct. 11 for the purchase of $\$ 42,000$ school bonds.

Pennsylvania Turnpike
Commission Pa
Bonds Sold-An issue of $\$ 77$,500,000 Turnpike System Revenue bonds has been sold to a syndicate composed of Drexel \& Co, of Co.; Blyth \& Co.; First Boston Corp.: Harriman Ripley \& Co., man Brothers; Smith, Barney \& Co.; A. C. Allyn \& Co.; Blair \&
Co., Inc.; Union Securities Corp. all of New York; Yarnall \& Co \& Co.; Equitable Securities Corp Merrill Lynch, Pierce, Fenner Beane; Paine, Webber, Jackson \&
Curtis, and Stone \& Wabster SeCurtis, and Stone \& Webster Se-
curities Corp., all of New York curities Corp., all of New York and Associates, as 2.90 s , at a price of 98.00 , a basis of about $2.98 \%$,
Dated June 1,1949 . Denomination Dated June 1, 1949. Denomination
$\$ 1,000$, Due on June 1, 1988. The $\$ 1,000$. Due on June 1, 1988. The whole, at the option of the Com mission, on any date not earlie than June 1 , 1951 , from any funds bonds may be redeemed in part by lot, from moneys in the Sinking Fund, on any interest date no eartiler than the 1,1951 , but no until all of the serial bonds here fore been retired or shall simultaneous therewith be called for redemption, Principal and inter Philadelphia Trust Co the Fidelit phia, or, at the option of the New York by Mitchell \& Pershing, of New York; Townsend, Elliott \& MunSmith, Shaw \& McClay, of Reed burgh, bond counsel, and TheoBonds Publicly Offeredmission \& Co. and Associates, under writers, made public reoffering of of par and accrued interest 28 at Procen accued interest bonds will be used by the Penn sylvania Turnpike Commission for the construction of the Westrn Extension to the turnpikedistance of 67 miles to extend rom the present western terminus State at the Ohio the border of the The new Ohio line
The new bonds will have an equal lien with the bonds presand interest payable with principal the reverest payable solely from the revenues of the Turnnike
System. They are exempt from


#### Abstract

and are eligible for investment for


 savings barrksThe underwriting syndicate includes aborata 215 security dealers located in all parts of the country,

Construction of the Western Extension is scheduled to commence next month and, according e completed and opineers, should in December, 1951. Traffic engineers estimate that the Western Extension will carry a heavier section of the turnpike.
Last year Pennsylvania Turn-
pime Commission sold through a similar banking group $\$ 134,00,000$ revenue refunding and extension $31 / 4 \%$ term bonds du 1988, for the construction of the Philadelphia Extension, and \$47,$000,0002 \frac{1}{4} \%$ serial bonds, the proceeds of which have been Dec. 1, 1951, at 104 and interest, which were issued in 1946 . The Philadelphia Extension, which wil connect with the existing turnpike at Middlesex, Pa., and extend eastward for approximately 100 miles to within seven miles of
Philadelphia, is under construcPhiladelphia, is under construc-
tion and is scheduled to open for traffic in December, 1950.
Upon completion of the presen $\$ 77,500,000$ financing and redemption of the $\$ 45,086,00021 / 2 \mathrm{~s}$, the Turnpike Commission will have
outstanding a total of $\$ 211,500,000$ of revenue bonds. Maxinum annual interest requirements on thai The maximum annual interest The maximum annual interes requirement will octur in the
fiscal year ending May $31,1953$. With the opening of the two extensions, engineers estimate that miles of road the completed 327 must ou roadway extending from Ohio outside Philadelphia to the $\$ 14,708,000$ in 1953 and increase a peak of $\$ 20,230,000$ by 1962. or the 12 months ended July 31, cluding income from leases cluding income from leases,
rentals, etc., on the present 160 miles of the ampounte to over $\$ 6,600,000$.

## Philadelphia, Pa

Bond Call-William W. Felton he followin de, announces tha h1/ \% $41 / 4 \%$ and payment on Dec. 2, 1949.
$\$ 234,000$ due Dec. 2, 1979/49, bein the remainder outstanding of bonds aggregating $\$ 620,000$ isaued Dec. 2, 1929 pursuant to 22, 1924, authorizing the crea-
ion of a lean or loans aggregating $\$ 35,726,000$;
1,369,900 due Dec. 2, 1979/49, being the remainder outstanding of bonds aggregating $\$ 4,250$,000 issued Dec. 2, 1929 pur suant to an Ordinance ap-
proved June 22, 1925, authorproved June 22, 1925, authorloans aggregating $\$ 29,750,000$ loans aggregating \$29,750,000.
1,663,500 due Dec. 2, 1979/49, be-ing the remainder outstanding of bonds aggregating $\$ 4,000$,
000 issued Dec. 2,1929 pursuant to a Ordinance approved March 21,1928 , au-
thorizing the creation of a loan or loans aggregating 82,000 du,000
82,000 due Dec, 2, 1979/49, being the remainder outstanding of bonds aggregating $\$ 2,000,000$ issuec Dec, 2; 1929 pursuani to an Ordinance approved
July 8,1929 , authorizing the July 8, 1929, authorizing the creation of a loan or
aggregating $\$ 50,500,000$.
Bonds wiihh all unmatured pons attached must be presented for redemption and payment to fiscal agent for the City of Philadelphia, at its office, 421 Chestnut Street, Philadelphia, Pa. Bonds
as to both principal and intere must be accompanied by appro executed in blank.

Id Twp. Sch. Dist. (P Bond Offering-Harriet, S, Mar shall, District Seeretary, will re ceive sealed bids until 8 p.m © $\$ 400$ Oct. 25 for the purcha bonds were authorized at the ele tion held on Sept. 13.

Verona, Pa
Bond Sale - The P $\$ 60,000$ stre offered Sept. 26-v. 170, p. 1135 ofrere awarded to E. H. Rollins Sons, and R. C. Schmertz \& $3 / 4 \mathrm{~s}$, at a price of 100.93 , about $1.59 \%$. The second high Co and Georg G. Appninghan Co., jointly, for $13 / 4 \mathrm{~s}$, at a price 100.36.

York County Institution District
(P. O, York), Pa.
Ofering-Fred $W$. Aldmish, Chief Clerk County combids until 11 a.m. (EST) on Oct 1 for the purchase of $\$ 800,00$ Dated Nov obligation coupon bonds $\$ 1,000$. Due $\$ 40,000$ on Nov. from 1950 to 1969 inclusive. Biders to name the rate of interest expressed in a multiple of $1 / 8$ :
e First National Bank of Easley, intly, as 2.20s. Dated Aug. 1. ,000. Due Aug. 15, as follows 1959 to 1966. Principal and in est payable at the Central Han er Bank \& Trust Co., New at an id bonds were autuorized, 1940, ection in the opinion of counsel, the roceedings are regular and in
ue form of law, and said bonds eform of law, and saiding ob ations of the District, payable m a direct ad valorem tax upon om a direct ad valorem tax upon taxable property in sas to rate amourt. Provision has been the necessary tax to meet the the necessary tax to meet the Legality approved by SinkLegality approved by Sink-
Gibbs \& Simons, of Charles-

Eau Claire, S. C.
Bonds Sold-An issue of $\$ 37,500$ eries of 1949 water works system H. Crawford \& Co., of Columia, as follows:
,000 $23 / 4$ s. Due $\$ 2,000$ on Aus. 15 from 1952 to 1955 inclusive. 1900 3s. Due Aug. 15, as fol-
lows: $\$ 3,000$ from 1956 to 1959 lows: $\$ 3,000$ from 1956 to 1959
inclusive; $\$ 4,000$ from 1960 to
1962 inclusive, and $\$ 5,500$ in 1962
1963.
The bonds are dated Aug. 15, 949. Interest F-A. Denomination
1,000 , one for $\$ 500$. The bonds 1,000 , one for $\$ 500$. The bonds
re subject to redemption as a whole on any interest date from Aug. 15, 1950 to 1953 , and in
whole or in part on any interest payment date subsequent to Aug. , 1953, on the terms and condiinal and interest payable at the entral Hanover Bank \& Trus Co. New York. In the opinion of
counsel the proceedings taken in nnection with this issue show awful and proper authority for
he issuance of these bonds by he issuance of these bonds by
he Town, and the bonds constie valid and legal obligations of Town, the principal and in erest of which are payable solely
from and secured by a pledge of he revenues derived from the peration of the water works sysand simlar pledge made in favor the owners and holders of the Aug. 1,- 1946. The Town has venanted and agreed so long as any of the subject bonds remain
utstanding, it will not issue addional bonds payable from the he lien of such additional bonds the revenues is made junior and subordinate in all respects to
the lien of these bonds. Legality pproved by Sinkler, Gibbs mons, of Charleston.
partanburg County Sch. Districts Bond Sale - The $\$ 24,500$ bonds offered Sept, 22-v. 170, p. 1031f Spartanburg, as follows:
99,500 Mayo School District bonds, 15,000 Graming a price
bonds, at a price of District
bonds, at a price of 110.02 .
Additional Sale - The $\$ 34,500$ Whitney School District bonds offered on same date were awarded
to R. S. Dickson \& Co., of CharThe seconice of 110.27 .
Whe second highest bidders were School District bonds, at a price School District bonds, at a price
of 105.006 and Mayo School Dis-
tren and A. M. Law \& Co., for Whitney
S. of 109.87 District bonds, at a price

## SOUTH DAKOTA

Big Stone City, S. Dak.
Bond Sale-The $\$ 17,500$ electr light and power revenue bonds offered Sept. 6-v. 170, p. $839-$
Were awarded to Kalman \& Co., of


## nclusive.

Bond Sale Details-The $\$ 25,000$ general obligation bonds pur-
chased by the Dakota State Bank, chased by the Dakota State Bank,
of Milbank, as $21 / 2 \mathrm{~s}$, as previously of Milbank, as $21 / 2 \mathrm{~S}$, as-previously
noted in v. $170, \mathrm{p} .1135$, were sold noted in v. 170,
at a price of par.

Elk Point, S. Dak.
Bonds Sold-An issue of $\$ 20,000$ sewer bonds has been sold to the
Bank of Union County of Point, as $2^{1 / 2} \mathrm{~s}$, at a price of 100.50 These bonds were ãuthorized a the election held on June 21.

Hurley, S. Dak.
Sale-The $\$ 22,000$ Bond Sale-The $\$ 22,000$ sew 1135 -were awarded to Gefke Co., Inc., of Sioux Falls, at $\$ 10,000$ as $21 /$ Dus
from 1951 to 1960 inclusive.
12,000 as 3 s . Due on Jan. 1 from 1961 to 1969 inclusi

## Rosholt, S. Dak

Bond Offering-L. F. Wadding on, Town Treasurer, will receive purchase of $\$ 28,000 \quad 31 / 4 \%$ bonds, divided as follows:
$\$ 19,000$ sewer bonds. Due on Jan.
1, as follows: $\$ 1,000$ from 1952
to 1962 inclusive; $\$ 2,000$ in
1963 , and $\$ 3,000$ in 1964 and
1965.
9,000 fir

000 fire protection bonds. Due $\$ 1,000$ on Jan. 1 from 1952 to
1960 inclusive. 1960 inclusive.
Dated Oct. 1, 1949. All of the bonds are to be subject to reand accrued interest at the op tion of the Town on any interes
payment date. Interest (J-J).

## TENNESSEE

## Davison County (P. O. Nashville),

Bond Sale-The $\$ 3,750,000$ rural school building 1949 bonds offered awarded to a syndicate composed of the Equitable Securities Corp. Nashville Northern Trust Co. Haris Trust \& Savings Bank, both of Chicago, Phelps, Fenn \& Co.,
A. G. Becker \& Co., both of New York, Trust Co. of Georgia, of Atlanta, J. C. Bradford \& Co., of Nashville, Robinson - Humphrey Co., of Atlanta, F. Sn Smithers \& National Bank \& Trust Co., of Namphis, Webster \& Gibson, of Co., of New York, as $21 / 4$ s as follow
$\$ 2,500$
$\$ 2,500,000$ elementary bonds, at a price of 100.05 , a basis of about $2.24 \%$. Due on July
from 1950 to 1974 inclusive. $1,250,000$ high school bonds, at
price of 100.03 , a basis of about $2.24 \%$. Due on July
from 1950 to 1974 inclusive.
Dated July 1, 1949. The second highest bidder was National City Bank, New York, Mercantile Louis, Braun, Bosworth \& Co. Inc., First of Michigan Corporaion, American National Bank, Nashville, Roosevelt \& Cross, Bass \& Co., and Hermitage Securities Co., Nashville, jointly, for $2,500,000$ as 2.30 s , at a price of nd $\$ 1,250,000$ as 2.30 s at a pric of 100.078 , a basis of about $2.29 \%$. Paying Agent-Chemical Bank trust Company of New Yor for principal and interest of $\$ 3$,rural school buildin

## Gallatin, Tenn.

Bond Sale Details-The $\$ 100,000$ electric system refunding bonds
purchased by the Cumberland Sepurchased by the Cumberrand Seid reflecting a net interest cost noted in v. $170, \mathrm{p}, 1243$-were sold
at a price of 100005 , as follows: 40,000 as 2 s . Due on Oct. 1 from 1950 to 1953 inclusive.
60,000 as $1 \frac{1}{2}$ s. Due on Oct
1954 to 1959 inclusive.

Lauderdale County (P. O. Ripley),
Tennessee
Bond Offering - N. C. Utley bids until 1 p.m. (CST) on Oct. 14 for the purchase of $\$ 800,000$ not on bonds $4 \%$ interest school cou pom bonds. Dated Nov. 1, 1949. De as follows: $\$ 50,000$ from 1959 t 1971 inclusive, and $\$ 150,000$ in 1972. Interest $\mathrm{M}-\mathrm{N}$.

## Lawrenceburg, Tenn. Bond Sale-The $\$ 235,000$

ric system revenue, Series 1949 bonds offered Sept. $23-\mathrm{v}$. $170, \mathrm{p}$. 1135-were awarded to the Cumberland Securities Corp., of Nash
ville, at a price of 100.05 a basi
of about $2.33 \%$., Dated Sept. of about $2.33 \%$. Dated Sept.
1949. Due on Sept. 1 from 195 to 1967 inclusive. The second
highest bidder was W. N. Estes \& highest bidder was W. N. Estes
Co., at a price of 100.0004 , a basi of about $2.37 \%$.
Memphis Suburban Utility District,
Shelby County, Tenn.
Paying Agent-Guaranty Trust Company of New York has been 100,000
bonds, dated June 1, 1949.
Roane County (P. O.
Kingston), Tenn.
Bond Sale-The $\$ 247,000$ school bonds offered Aug. 31 - v. 170 ,
p. 543 - were awarded to $\mathrm{C} . \mathrm{H}$ Little \& Co., of Jackson, as fol lows:
$\$ 40,00$
$\$ 40,000$ Series B bonds. Dated July
1949. Due on July 1 from

1954 to 1961 inclusive.
85,000 Series C bonds. Dated July
1, 1949. Due on July 1 from 1954 to 1964 inclusive.
122,000 Series D bonds. Dated
Sept. 1, 1949. Due on July 1 Sept. 1, 1949 . Due on July 1
from 1950 to 1969 inclusive.
Tipton County (P. O.
Bond Ooffering - R. H. Erwin,
bids until 1.30 pm . (CST) on 27 for the purchase of $\$ 100,000$ not to exceed $4 \%$ interest school coupon bonds. Dated July 1, 1949 1 , as follows: $\$ 5,000$ from 1950 to 1955 inclusive, and $\$ 10,000$ from proving opinion of some market xtorney will be furnished at th tified check for $\$ 1,000$, payable to the County Trustee, is required.

## Tiptonville, Tenn.

Bond Offering - Grace Wyatt Town Recorder - Treasurer, will
receive sealed bids until 2 p.m. (CST) on Oct. 17 for the purchase of $\$ 75,000$ not to exceed $6 \%$ in-
terest water and sewerage system terest water and sewerage system
bonds. Dated Oct. 1, 1949. Denomination $\$ 1,000$. Due on Oct. 1 as follows: $\$ 1,000$ from 1950 to
1956 inclusive; $\$ 2,000$ in 1957; $\$ 5$,000 from 1958 to 1963 inclusive and $\$ 6,000$ from 1964 to 1969 in clusive. Principal and interest
(A-O) payable at the National B-O) payable at the Mational Bidders to name the rate of in terest, expressed in a multiple o 1/4 of $1 \%$. The approving opinSt. Louis, will be furnished to the purchaser without cost. A certi fied check for $\$ 1,500$, payable to
the Town Treasurer, is required,

Tracy City, Tenn.
Sale-The $\$ 50,000$
Bond Sale-The $\$ 50,000$ stree improvement bonds ofred Sept to W. N. Estes \& Co., of Nash-
ville, and C. H. Little \& Co., of ville, and C. H. Little \& Co., of
Jackson, jointly.
Dated July 1 1949. Due on July 1 from 1950 1970 inclusive.

## TEXAS

Agricultural and Mechanical Col-
lege of Texas, The Prairie Agricultural and Me Mechanical Col-
lege of Texas (P. O. College

Bond Sale-The $\$ 150,000$ dormitory revenue, series 1949 bonds offered Sept. 23 were awarded to olis, and Walter, Woody \& Heimerdinger of Cincinnati, jointly, on a bid reflecting a net interest cost
of about $3.32 \%$. The second high-
est bidder was Boettcher \& Co est bidder was Boettcher \& Co.
on a bid reflecting a net interest n a bid reflecting
cost of about $3.39 \%$.

County Road Dist. No. 6

| (P. O. Comanche), Tex. |
| :--- |
| Sale Details-The $\$ 40,000$ |

oad bonds purchased by C. N. Burt \& Co., of Dallas, at a price of par, as previously noted
170, p. $543-$ were sold as follows: $\$ 20,000$ as 3 s . Due on April
from 1950 to 1959 inclusive.
from 1960 to 1969 inclusive.
Floyd County (P. O. Floydada),
Bond Sale Details-The $\$ 200,000$ ourt house bonds purchased on a bid reflecting a net interest cost of about $2.87 \%$, as previously to Louis Schickeram, of Amarillo at a price of 100.03 , as follows: $\$ 36,000$ as $21 / 4$ s. Due on Sept. 10 89,000 as 23 3/s. Due on Sept. 10 75,000 as 3 s . Due on Sept. 10 from 1968 to 1974 inclusive.
Denomination $\$ 1,000$.

## Garland, Texas

Bonds Sold-An issue of \$125, 000 bonds has been sold to the Texas Bank \& Trust Co., of Dallas, as follows:
$\$ 75,000$ water system bonds.
50,000 sewer system bonds.
These bonds were authorized
he election held on Sept. 3.
Highland Park (P. O. 4700 Drexel
Drive, Dallas), Tex
Bond Sale-The $\$ 350,000$ storm Sept.' 27 -v. 170 , p. 1135 -were awarded to the First Southwest Co., and James \& Stayart, Inc.,
both of Dallas ${ }^{~}$ jointly, on a bid reflecting a net interest cost of Due 196\%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 der was Halsey, Stuart \& Co., and Fort Worth National Bank, Fort Worth, jointly, on a bid reflecting

## Lockhart, Texas

Bond Sale-The $\$ 335,000$ electric, water and sewer revenue
bonds offered Sept. 23-were awaraded to the Central Investment Co. of Texas, and Rauscher, Pierce \& Co., both of Dallas, jointly, on a bid reflecting a net Sale consisted of: $2.05 \%$
$\$ 80,0002 \frac{1}{4} \mathrm{~s}$. Due Oct. 1, as fol lows: $\$ 25,000$ in 1950 an
1951 , and $\$ 30,000$ in 1952 .
255,000 2s. Due Oct. 1, as fol
lows: 30,000 in 1953; $\$ 35,000$
from 1954 to 1956 inclusive,
and $\$ 40,000$ from 1957 to 1959 inclusive.
Bonds are dated Oct. 1, 1949. Due on Oct. 1, as follows: \$25,1952 and $1953 ; \$ 35,000$ from 1954 to 1956 inclusive, and $\$ 40,000$ from 1957 to 1959 inclusive. Optional Oct. 1, 1954. Principal and interest (A-O) payable at the First Lockhart National Bank, Chapman \& Cutler, of Chicago.
Lower Colorado River Authorit
(P. O. Austin), Tex.

Paying Agent-Chemical Bank has been appointed trustee, pay ng agent and registrar 00,000 principal amount of Au1, 1949 .
Starr County, San Isidro Indep.
School District (P. O.

$$
\begin{aligned}
& \text { School District (P. O. } \\
& \text { Rio Grande City), }
\end{aligned}
$$

Bonds Sold-An issue of $\$ 475$, 000 bonds has been sold to a syndicate composed of the Columbian Texas Corp., both of San Antonio Rowles, Winston \& Co,, of Houston, and M. E. Allison
San Antonio, as follows:
$125,00021 / 2 \%$ school house bonds. Due on Sept. 15, as follows:

000 from 1952 to 1954 inclu-
sive, and $\$ 21,000$ in 1955 and 1956
$1,0003 \%$ school house bonds. Due on Sept. 15, as follows:
$\$ 21,000$ in 1957; $\$ 22,000$ in $\$ 21,000$ in $1957 ; \$ 22,000$ in
1958 and 1959 , and $\$ 26,000$ in 1960.

259,000 $31 / 4 \%$ school house bonds.
Due on Sept. 15, as follows:
$\$ 26,000$ from $\$ 361$ to 1964 in to 1969 inclusive
Dated Sept. 15, 1949. Denomination $\$ 1,000$. All of said bonds ma turing on and after Sept. 15, 1965 become optional for prior pay-
ment on any interest paying date on and after Sept. 15, 1964, at par and accrued interest to date of call or payment. Principal and interTreasurer's office. Legality apChicago. Chapman \& Cutler, of Chicago

## Texarkana, Texas

Bonds Sold-An issue of \$1,170,000 bonds has been sold to a synNone composed of Ketcham \& both of Chicago; E. Kelly Brown nvestment Co., of Dallas Barcus, Kindred \& Co.; C. F. Childs \& Shafto, of Boston: MeCluns \& Knickerbocker, of Houston; Rauscher, Pierce \& Co., of Dallas, and Russ \& Co., of San Antonio, as ollows
$\$ 480,00013 / 4 \%$ refunding, Series of 1949 bonds. Due on Nov.
from 1950 to 1954 inclusive.
325,000 $2 \frac{1}{4} \%$ refunding, Series of 1949 bonds. Due on Nov. 1 from 1955 to 1957 inclusive. $65,000{ }^{21 / 2} \%$ refunding, Series of
1949 bonds. Due on Nov. 1 1949 bonds. Due on Nov.
from 1958 to 1960 inclusive.
Dated Nov. 1, 1949. Denomination $\$ 1,000$. All of said bonds maturing in 1955 to 1960 shall be callable on Nov. 1, 1954, and on
jointly, at a price of 100.01 , a b
of about $2.53 \%$, as follows:
$\$ 320,000$ as 4 s . Du
3,680,000 as $21 / 2$ s. Due on Dec.
from 1955 to 1977 inclusive. Dated Oct. 15, 1949.

Suffolk,
Vad
.
Bond Offering-W. R. Woodbury, City Manager, will receive
sealed bids until $7: 30$ p.m. (EST) sealed bids until 7:30 p.m. (EST)
on Oct. 20 for the purchase of $\$ 250,000$ not to exceed $21 / 2 \%$ pub lic improvement coupon bonds Dated No. 1, 1949. Denomination $\$ 1,000$. Due on Nov. 1, as follows: $\$ 10,000$ from 1951 to 1960 inclu sive, and $\$ 15,000$ from 1961 to 1970 inclusive. Principal and in terest (M-N) payable at the
Farmers Bank of Nansemond Furmers Bank of Nansemond of interest, expressed in a mul tiple of $1 / 20$ of $1 \%$. The approvWashburn, of New York City will be furnished to the pur 000 , payable to the City Treas urer, is required.

## Virginia (State of)

Bond Sale-The $\$ 19,000,000$ toll revenue Series 1949 bonds offered awarded to a syndicate headed by Lehman Bros., and Blyth \& Co Inc., both of New York, and consisting of Kidder, Peabody \& Co. Union Securities Corp., both of New York; Equitable Securities Corp.; R. S. Dickson \& Co., of New
York; F. W. Craigie \& Co., of Richmond; Scott, Horner \& Mason, of Lynchburg; Stone \& Web
ster Securities Corp.; Estabrook \& Co.; Eastman, Dillon \& Co.; White Weld \& Co.; Blair \& Co., Inc. Hornblower \& Weeks Tucker
Anthony \& Co.; R. W. Pressprich \& Co.; Hemphill, Noyes \& Co., al of New York; Stroud \& Co., of Philadelphia; W. E. Hutton \& Co. Kean, Taylor \& Co.; Reynolds \& Co., all of New York; Baker,
Watts \& Co. Stein Bros. \& Boyce Watts \& Co.; Stein Bros. \& Boyce both of Baltimore; Kebbon, McCormick \& Co., of Chicago; John C. Legg \& Co., of Baltimore American Securities Corp., of New York; Anderson \& Strudwick, of York; Field, Richards \& \& , New York; Field, Richards \& Co., of Washington, D. C.; Frost, Read of Simons, of Charleston; G. C. Haas \& Co., of New York; Hayden, Miller \& Co.; McDonald \& Co., both of Clevoland; Milwaukee Co., of Milwaukee; Prescott, Haw le Shepard \& Co., of Cleveland burg; Chas. E. Weigold \& Co, of New York; Branch, Cabell \& Co. of Richmond; Dolphin \& C Philadelphia; Heller, Bruce \& Co., of of San Francisco; Minsch, Monell \& Co., of New York; Singer, R. D. White \& Co., of New York Robert Hawkins \& Co., of Boston; J. J. B. Hilliard \& Son, of LouisPhiladelphia; Julius A. Rippel, nc., of Newark; Watling, Lerchen \& Co., of Detroit; Young, Moore \& Co., of Charleston; Henry Dahlberg \& Co., of Tucson; Magnus \& Co., of Cincinnati; Bankers
Bond Co., of Louisville; McDonBond Co., of Louisville; McDon-
ald-Moore \& Co., of

O'Neal, Alden \& Co., of Louisnati. The group paid a price of par, a basis of abou
$\$ 400,000$ as 5 s: Due
1953 and 1954
$2,600,000$ as $21 / 4 \mathrm{~s}$. Due on Sept.
from 1955 to 1962 inclusive. $3,000,000$ as $211 / 2$ s. Due on Sept. from 1963 to 1968 inclusive. $13,000,000$ as 2.70 s . Due on Sept 1, 1973.
The bonds maturing after Sept , 1957, are subject to redemption in part on Sept. 1, 1950, and any operation of the sinking fund, and as a whole on any date after Sept 1, 1954, as set forth in the officia statement of the Vir
Highway Commission.

## WASHINGTON

Bond Sale-The issue of $\$ 40,000$ general obligation bonds offered Sept. 27 was awarded to McLean \& Co., of Tacoma.
Bonds are in the denominatio of $\$ 1,000$. Due on Sept. 1, as fol lows: $\$ 4,000$ from 1951 to 1955 inclusive, and $\$ 5,000$ from 1956 to 1959 inclusive. Legality approved
by Preston, Thorgrimson \& Horoby Preston, Tho
witz, of Seattle.
Eastern Washington College of Education, Cheney, Wash. Bond Sale - The $\$ 700,000$ dor mitory revenue, b ond s offered Sept. 23 - V. 170, p. 936 - wer and the First Washington Corp. of Seattle, jointly, as 3 s , at a pric

Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The Co., Grande \& Co., and Badgley Frederick, Rogers \& Morford jointly, for 3 s , at a price of 99.65 .
King County School Dist. N
$(P$. O. Seattle), Wash.
(P. O. Seattle), Wash. County Treasurer, will receive sealed bids until 11 a.m. (PST) on Oct. 7 for the purchase of $\$ 7,000$, 000 not to exceed $6 \%$ interes school coupon bonds. Dated Nov Nov. 1, as follows: $\$ 290,000$ in 1951; $\$ 300,000$ in 1952;; $\$ 305,000$ in 1953; $\$ 315,000$ in 1954; $\$ 320,000$ in 1955; $\$ 330,000$ in 1956; $\$ 340,000$ in 1957; \$345,000 in 1958; \$355,000 in 953; $\$ 365,000$ in 1960; $\$ 375,000$ in 1961; \$385,000 in 1962; \$395,000 in $1963 ; \$ 405,000$ in 1964; $\$ 415,000$ in
$1965 ; \$ 425,000$ in 1966; $\$ 435,000$ in 1967; $\$ 445,000$ in 1968, and $\$ 455$, 000 in 1969. Principal and interest (M-N) payable at the County reasurer's office, or at the fisca gency of the State, in New York City, at the option of the holder A certified check for $5 \%$ of the amount. of the bid is required.

## nohomish County, Everett Schoo District No. 2 (P. O. Everett),

 WashingtonBond Offering-Verne Sievers County Treasurer, will receive sealed bids until 2 p.m. (PST) on Oct. 26 for the purchase of $\$ 440$,chool coupon bonds school coupon bonds. Dated Oct 1, 1949. Denomination $\$ 1,000$. Due 951; $\$ 19,000$ in 1952 and 1953 . $\$ 20,000$ in 1954 and 1955 ; $\$ 21,000$

## UNITED STATES

Housing Authorities to Sell \$999,961,000 Notes-The Pubic Housing Administration, Housing and Home Finance Agency, Washington
25, D. C. has made public details of $\$ 99.961000$ of short-term notes for which sealed bids will be considered by local housing authorities throughout the country. Of the grand total, $\$ 33,030,000$ notes will be sold on Oct. 13; $\$ 38,000,000$ on Nov. $3 ; \$ 28,881,000$ on Nov. 18, 1949 . Details of the offerings,' grouped according to the respective sale

$$
\begin{aligned}
& \text { Pennsylvania } \\
& \text { Newport News Redevelopment and } \\
& \text { Housing Authoritv Virginia }
\end{aligned}
$$ dates, appear below:

$$
\begin{aligned}
& \text { Housing Authority, Virginia- } \\
& \text { Portsmouth Redevelopment and }
\end{aligned}
$$

## BID OPENING OCT. 13

(Notes dated Nov. 7, 1949 and maturing as indicated) Holyoke Housing Authority, Mass $\quad$ Serie Housing Authority of the City of Camden, New Jersey Montgomery County Housing Authority, Pennsylvania
Housing Authority of the City of Burlington, New Jersey
Housing Authority of the City of An-
napolis, napolis, Maryland
The Housing Authority of the City of Allentown, Pennsylvania Housing Authority of the County of Beaver, Pennsylvani
Housing Authority of the County of Beaver, Pennsylvania --........... Housing Authority of the City of Long Branch, New Jersey
National Capital Housing Authority, National Capital Housing Authority,
Washington, D. C.-.........
The Housing Authority of the City of The Housing Authority of the City of The Housing Authority of the City of Lakeland, Florida
Moline Housing Authority, Moline, III.. Housing Authority of Champaign County, Illinois Cousing Authority of the City of Brownwood, Texas ousing Authority of the City of Houston, Texas
Housing Authority of the City of Galveston, Texas

Gang Authority of the City of Galveston, Texas Local Authority
Chester Housing Authority, Chester,
Pennsylvania
Fayette County Housing Authority,

Series Pennsylvania

Portsmouth Redevelopment and
Housing Authority, Virginia-.....-.
Memphis Housing Authority, Tennessee 18th Housing Authority of the City of 16 h 19th 8th 9th 9th 10th 9th 28th 17th 17 th 18th
Msing Authority of the City of Mesa, Arizona 9th Upland Chority of the City of Upland, California
Housing Authority of the City of Housing Auth, California ousing Authority of the City of Housing Authority of the County of
Clallam, Washington
as indicated)

| $1,010,0000$ |
| :---: |
| Maturity |
| $5-5-50$ |

52nd $\quad 5,758,000 \quad 5-5-50$
19th 1,239,000 5-5-50
$\begin{array}{rlr}10 \text { th } & 184,000 & 11-10-50\end{array}$ $1,350,000 \quad 5-5-50$ 537,000 11-10-50 $383,000 \quad 11-10-50$ 213,000 11-10-50 468,000 11-10-50 1,654,000 $\quad 5-5-50$ $377,000 \quad 5-5-50$ Fort Wayne, Indiana
Housing Authority of the City of Milwaukee, Wisconsin ission, Detroit Housing Commission, Michigan-
Detroit Housing Commission, Michigan Detroit Housing Commission, Mich
Housing Authority of the City' of Corpus Christi, Texas Housing Authority of the City of
Alexandria, Louisiana Housing Authority of the County of Kern, California Housing Authority of
Oakland, California
the City of Housing Authority of the City of Housing Authority of the County of Darlington, South Carolina

Total.

## BID OPENING NOV. 18

(Notes dated Dec. 16, 1949 and maturing as indicated)


B
Housing Authority of the City of
Haftford, Connecticut - Municipal Housing Authority Series Amount Maturity 49th

Housing Authority of the City of Atlantic City, New Jersey.-. ohnstown Hou
Pennsylvania
Housing Authority of the City of Pittsburgh, Pennsylvania
Housing Authority of the City of Dotham, Alabama
Selma Housing Authority, Alabama-...-
Tarrant Housing Authority, AlabamaHousing Authority of the City of Greenville, South Carolina
Housing Authority of the City of
Superior, Wisconsin -
Chicago Housing Authority Superior, Wisconsin --...-
Chicago Housing Authority, Ilinois.-.
Hamtramck Housing Commission, Mich. Housing Authority of the City and County of Denver, Colorado.
Housing Authority of the County of
San Bernardino, California
Housing Authority of the County of
Housing Authoritv of the Co
Los Angeles, Califorria

## Housing Authority of the County of

Housing Authority of the City of
Sacramento, California
Total
in 1956 and 1957; $\$ 22,000$ in 1958 and 1959; \$23,000 in 1960; \$24,000 in 1961 and 1962; $\$ 25,000$ in 1963
and $1964 ; \$ 26,000$ in 1965 . $\$ 2700$ in 1966 and 1967; $\$ 28,000$; in and $\$ 29,000$ in 1969. Principal and interest (A-O) payable at the County Treasurer's office. The approving opinion of Preston Thorgrimson \& Horowitz, of Seat tle, will be furnished to the pur-
chaser. A certified check for $5 \%$ chaser. A certified check for $5 \%$ of the bid is required.
Yakima County Sch. Dist. No. 127
(P. O. Yakima), Wash. Eond Sale-The $\$ 60,000$ school bonds offered Sept. $22-$ v. 170, p,
936 -were awarded to the State on a bid reflecting a net intere ost of about $2.45 \%$. Due from虽 1969 inclusive. The second ghest bidder was Bank of Comnet interest cost of about $2.47 \%$

## WISCONSIN

Gratiot, Wis.
Bond Sale-The $\$ 6,000$ improve ment bonds offered Sept. 13 wer Bank, as $21 / 2 s$, at a price of stat Madison Metropolitan Sewerage District, Wisconsin
Bond Sale-The $\$ 350,000$ sewerage extension 1949 bonds offered
Sept. $26-\mathrm{v} .170$ p. $1244-$ eren Sept. 26-v. 170, p. 1244 -were of Robert W. Baird \& Co composed waukee: Citizens National Sheboygan: Wisconsi Bank, Bank, of Milwaukee; Central Na ional Bank, of Chicago and the irst National Bank \& Trust Co of Hamilton Ohio as trust $14 \%$ 100.68, a basis of about $1.14 \%$. Dated Oct. 1, 1949. Due
on Oct. 1 from 1952 to 1959 inclusive.

Prairie du Sac, Wis.
Bonds Sold-An issue of $\$ 20,000$ street improvement bonds has been sold to the Bank of Prairie
du Sac, at $21 / 4 \mathrm{~S}$, at a price of du Sac
102.05 .

## WYOMING

Albany County Sch. Dist. No. 1 (P. O. Laramie), Wyo. Bond Offering-C. B. Jenkins District Clerk, will receive sealed oids unt the purch. (MST) on 000 not to exceed $3 \%$ interest building bonds. Dated Aug. 1, $\$ 25,000$ ang 1 fro 1950 . Due 1954 in Aus from 1950 to terest (F-A) payable at the County Treasurer's office. A certified check for $\$ 5,000$, payable to the District Treasurer, is required.

Fremont County, Dubois High Sch
Dist. (P. O. Dubois), Wyo. Bond Sale-The $\$ 50,000$ building bonds offered Sept. $24-\mathrm{v}$. Boettcher \& Co., of Denver, on a bid reflecting a net interest cost of about $2.39 \%$. Dated Aug. 1 , 1949. Due on Aug. 1 from 1951 to 1960 inclusive.
shen County Sch. Dist. No. 8
(P. O. Lagrange), Wyo. Bond Offering - Clyde A Warner, District Clerk, will receive sealed bids* until 8 p.m. (MST) on Oct. 25 for the purchase of $\$ 60,000$ not to exceed $4 \%$ interest building bonds. Dated
July 1,1949 . Denomination $\$ 1,000$. July 1, 1949. Denomination $\$ 1,000$, to 1964 inclusive. Bonds maturing in 1960 and thereafter shall be redeemable at the option of the District on July 1, 1959 and thereafter: Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's
office. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished to the purchaser by the District. A certified check


[^0]:     and

[^1]:    Franklin Mortgage \& Title Insurance Co., Newark, N. J.-To Dissolve-
    
    

[^2]:    ${ }^{*}$ Bid and asked prices; no sales on this day. $\ddagger$ In receivership, or petition ha
    r Cash sale. s Special sales. wd When distributed. x Ex-dividend, y Ex-rights.

[^3]:    a Odd lot sale (not included in year's range). b Big yield price. d Deitired deinvery sales (not hange. $n$ Admitted to e ex-interest. 1 Flat price. k admitted to ilsting on N. Y. Stock ExHiquidating dividend ( On ) Admitted to Unisted Trading privileges. wd When delivered. wi When ned. $\mathbf{x}$ Ex-dividend. y-Ex-rights. z Ex-stock dividend.
    *No par value. +In default. ¥These bonds are subject to all Federal tazes,
    G1949 range ad fusted $(50 \%$ stock div, paid on Aug. 31).

