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

**Abraham & Straus, Inc.—To Vote on Exchange Offer—**  
The stockholders at a special meeting to be held on Nov. 9 will consider the offer by Federated Department Stores, Inc. for the acquisition of the assets and the assumption of the liabilities of Abraham & Straus, Inc. in exchange for Federated common stock on the basis of 3.25 shares of Federated common stock for each share of A. & S. common stock held.—V. 170, p. 485.

**Admiral Corp., Chicago, Ill.—To Pay 100% Stock Dividend—Sales and Earnings Rise—**  
Ross D. Siragusa, President, on Oct. 12 announced that the directors have approved a 100% stock distribution to be issued to holders of record on Nov. 21, 1949, subject to approval of an increase in the authorized capital stock to 2,000,000 shares by stockholders at a meeting to be held on Nov. 9, 1949. It is contemplated that the quarterly cash dividend rate of 20 cents per share will be maintained on the new shares.

**COMPARATIVE STATEMENT OF EARNINGS**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948		
Sales	\$23,967,745	\$15,123,163	\$77,078,151	\$42,514,509
*Net earnings	1,475,884	800,489	4,631,574	2,037,786
Earnings per share	\$1.48	\$0.80	\$4.63	\$2.04

\*After charges and Federal income taxes.—V. 170, p. 781.

**Air Associates, Inc.—To Repurchase \$50,000 of Stock—**  
This corporation has appropriated \$50,000 for the acquisition of shares of its common stock at prices not exceeding \$7.50 per share and is inviting tenders of common stock, the New York Curb Exchange has been notified. The tenders must specify the price at which the shares are tendered and must be at the corporation's offices in Teterboro, N. J. not later than 3 p.m. on Oct. 24, 1949. Notice of acceptance or rejection of tenders will be mailed not later than Oct. 31, 1949, according to the company.—V. 170, p. 877.

**Aireon Manufacturing Corp.—Trustee Files New Plan for Reorganization—**  
Harry Miller, Jr., trustee for the corporation, filed in the U. S. District Court at Kansas City a second amended plan of reorganization, which provides that all the assets of the company be turned over to the Reconstruction Finance Corp.  
Mr. Miller said the step was taken to place the property in the hands of the RFC so that it may "deal directly with prospective purchasers."  
In November, 1947, the company filed for corporate reorganization under the Chandler bill, when it could no longer meet its maturing debt.  
Arthur J. Mellott, Federal judge, held the company insolvent and a trustee's plan provided for participation by the secured creditors (the RFC and banks) and the elimination of the interest of the holders of 866,238 shares of common and 64,060 shares of preferred.  
As a result of the action the RFC would take over the property in full satisfaction of Aireon's debt to the agency and also would assume the liabilities of the corporation. The company continues to operate.  
A hearing on the amended plan will be held in district court, Oct. 28.—V. 168, p. 2677.

**Algoma Central Terminals, Ltd.—Calls 5% Bonds—**  
All of the outstanding 5% first mortgage debentures stock and bonds, due Dec. 31, 1959, have been called for redemption on Dec. 31, next, at 125% and interest. Payment will be made at the Bank of Montreal in Montreal, Canada, or in London, England.  
The company announces that holders should present their bonds to any one of the above offices on or before Dec. 1, 1949, in order to expedite payment on Dec. 31, 1949.—V. 168, p. 1477.

**Algoma Steel Corp., Ltd.—To Vote on Split-Up—**  
The stockholders on Oct. 17 will consider increasing the authorized no par value common stock from 1,000,000 shares to 4,000,000 shares, in order to provide for a four-for-one split-up of the presently outstanding 412,700 shares.  
The company in 1947 redeemed its outstanding bonds and preferred stock.  
For the year ended April 30, 1948, net earnings after taxes amounted to \$2,019,299, equal to \$4.79 per common share, which compared with a net of \$1,255,532, or \$2.83 per common share, for the preceding fiscal year.  
No cash dividends have been paid on the common stock.  
Sir James Dunn, Chairman and President, is reported to hold control.—V. 170, p. 1389.

**Allegheny Corp.—Exchange Offer Extended—**  
This corporation on Oct. 7 announced a supplemental and extended exchange offer, which expires at 3 p.m. Oct. 21, by which holders of prior preferred and series A preferred stock may exchange them for dividend-paying stocks in the company's portfolio. The offer is in accordance with the option reserved in Allegheny's exchange offer of Sept. 17 which expired Oct. 7. There will be no further extension.  
The exchange, which will be on first-come first-serve basis, irrespective of class, will be on the following ratios:  
Each share of Allegheny prior preferred may be exchanged for 2.43 shares of Chicago, Rock Island & Pacific RR. common stock, or 2.50 shares of Chesapeake & Ohio Ry. common stock, or 1.33 shares of Kansas City Southern Ry. 4% preferred stock.  
Each share of Allegheny series A preferred may be exchanged for 1.75 shares of Rock Island common, or 1.81 shares of C. & O. common, or 0.95 shares of Kansas City Southern 4% preferred.  
The above proportions are the same as offered Sept. 17, with the addition of the option of Kansas City Southern for Allegheny series A. Kansas City Southern was offered originally for Allegheny prior preferred only. The original exchange offer hereby extended applied to 50% of the 47,818 shares of prior preferred and 15% of the 342,091 series A preferred stock then outstanding.  
There remain available a sufficient number of unallocated shares of both Rock Island common and C. & O. common to meet the maximum allocation up to the 50% of outstanding Allegheny prior preferred and 15% series A preferred stocks offered for redemption on Sept. 17. However, the still unallocated shares of Kansas City Southern 4% preferred are insufficient to meet such maximum allocation.

**Asset Value of Preferred—Adds to Holdings—**  
The Allegheny Corp. reports that as of Sept. 30, 1949, it had outstanding 342,091 shares of series A preferred stock, having a net asset

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value of \$88.40 per share, and 47,818 shares of prior preferred stock, having a net asset value of \$719.97 per share.  
The corporation also reports purchase during September of 32,100 shares of Blue Ridge Corp. common stock and 40,000 shares of Hilton Corp. common stock. Allegheny sold 17,500 shares of Chicago, Rock Island & Pacific RR. Co. common stock.—V. 170, p. 1181.

**Allied Kid Co.—Annual Report—**

Years Ended June 30—	1949	1948	1947
Products and services sold	\$19,896,860	\$23,214,353	\$18,153,099
Cost of raw skins and hides	9,386,991	11,025,590	7,407,841
Wages, salaries, social security and pensions	5,729,190	5,713,802	5,220,632
*Other goods and services purchased, incl. materials used in tanning	3,360,307	4,245,246	3,131,973
Depreciation	100,431	89,007	87,237
State, local and miscell. taxes	67,665	66,705	61,398
Estimated Federal taxes on income	480,000	860,000	900,000
Inventory reserves		75,000	290,000
Net income	\$772,276	\$1,139,003	\$1,054,018
Dividends declared and paid	449,771	385,518	459,611
Earnings per share	\$3.00	\$4.43	\$4.10

\*Including materials used in tanning.

**COMPARATIVE BALANCE SHEETS JUNE 30**

	1949	1948
<b>ASSETS—</b>		
Cash	\$430,359	\$721,356
U. S. and municipal bonds (at cost and accrued interest)	555,104	657,149
Trade accounts receivable (net)	2,124,425	2,126,879
Inventories (net)	4,137,374	3,591,004
Cash surrender value of life insurance	357,973	339,716
Investments and other assets	163,870	209,554
Property, plant and equipment (net)	902,227	629,965
Good will, trademarks, and formulae	1	1
Deferred charges	27,329	42,669
Total	\$8,698,761	\$8,318,294
<b>LIABILITIES—</b>		
Note payable to bank		\$150,000
Accounts payable (incl. trade accounts)	\$1,352,188	1,379,964
State taxes (estimated)	35,000	40,000
*Federal taxes on income (estimated)	249,380	8,641
Capital stock (par value \$5 per share)	1,285,060	1,285,060
Paid-in surplus	2,143,042	2,143,042
Earned surplus	3,634,092	3,311,587
Total	\$8,698,761	\$8,318,294

\*Less U. S. Treasury tax notes of \$410,000 in 1943 and \$1,000,000 in 1948.—V. 169, p. 693.

**Allegheny County Steam Heating Co. — Additional Bank Borrowings—**  
The company has received SEC authorization to increase its bank borrowings for construction purposes to not more than \$350,000 by issuance to The Farmers Deposit National Bank of Pittsburgh of a short-term unsecured promissory note in the amount of \$110,000, to mature not more than nine months after date of issue, and to bear interest at 2% per annum.

**Allied Stores Corp. (& Subs.)—Earnings—**

Period End. July 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Total net sales	\$90,564,270	\$94,823,317	\$410,743,065	\$410,594,631
Earns. bef. Federal income taxes	1,194,241	3,461,294	22,021,537	23,064,181
Prov. for Federal inc. taxes	300,000	1,300,000	8,100,000	8,894,179
Consol. net earnings	894,241	2,161,294	13,921,537	14,170,002
Earnings per share:				
4% cumul. pfd. stock	\$4.18	\$11.50	\$65.13	\$75.41
Common stock	0.34	0.95	6.25	6.46

NOTE—If sales of stores not owned at all times during both periods are excluded, the percentage decreases are 6.8% for the three months and 2.0% for the 12 months.—V. 169, p. 2745.

**American Agricultural Chemical Co. (& Subs.)—Earnings—**

Years Ended June 30—	1949	1948	1947
Sales (less returns)	\$52,615,720	\$49,752,179	\$48,167,100
Freight outward, cash disc't., agents' compensation, etc.	6,100,973	6,671,381	7,041,454
Net sales	\$46,514,746	\$43,080,798	\$41,125,646
Cost of sales	34,599,518	31,531,340	29,830,414
Selling, general and admin. exps.	4,458,608	3,840,025	3,551,809
Prov. for loss on doubtful receivables	34,194	30,522	36,382
Depreciation of plants	1,074,140	969,278	842,578
Depletion of mines	46,004	84,963	82,039
Addition to insurance reserve	71,836	58,587	47,145
Net profit on sales	\$6,230,446	\$8,566,083	\$6,735,279
Miscellaneous income (net)	344,533	298,540	410,736
Net profit	\$6,574,979	\$8,864,623	\$7,146,014
Provision for contingencies	50,000	150,000	150,000
Prov. for est. Federal income tax	2,300,000	2,400,000	2,700,000
Net profit	\$4,224,979	\$4,314,623	\$4,296,014
Dividends paid	2,825,860	2,825,860	1,883,907
Number of shares outstanding	627,969	627,929	627,929
Earned per share	\$6.73	\$6.87	\$6.84

**CONSOLIDATED BALANCE SHEET AS AT JUNE 30**

	1949	1948
<b>ASSETS—</b>		
Cash	\$3,926,351	\$8,320,637
U. S. Government securities	6,549,900	6,099,900
Accounts and notes receivable (net)	2,265,993	2,267,724
Inventories	6,781,511	7,962,562
Cash and U. S. Govt. securities segregated against reserves for ins. & other contingencies	1,730,024	1,126,051
Deferred charges	285,998	326,926
Land, buildings, machinery and equipment (net)	11,892,221	10,624,494
Goodwill, brands and trade-marks	1	1
Total	\$38,431,998	\$37,728,294
<b>LIABILITIES—</b>		
Accounts payable	\$1,562,484	\$1,836,898
Accrued liabilities	505,614	563,078
Reserve for estimated Federal income tax	3,146,602	4,328,298
Deferred credits	11,193	13,862
Reserves for insurance	930,024	886,485
Reserves for other contingencies	800,000	1,239,565
Common stock of no par value (outstanding 627,969 shares)	8,372,920	8,372,920
Capital surplus after adjustment on account of acquired stock	9,751,793	9,134,938
Earned surplus	13,351,368	10,752,249
Total	\$38,431,998	\$37,728,294

—V. 170, p. 297.

**American Airlines, Inc.—New Vice-President of Unit**  
George C. Van Nostrand has been elected Vice-President and General Manager of American Airlines de Mexico.  
He succeeds Jacques de Sibour, who resigned for personal reasons that require his return to the United States. Mr. Van Nostrand, an Assistant Vice-President for American Airlines, Inc., in Washington assumed his new position Oct. 15. He will be based in Mexico City.—V. 170, p. 1077.

**American Arch Co. (Del.)—New Director Elected—**  
Charles W. T. Stuart, President and director of Safety Car Heating & Lighting Co., Inc., New York, and subsidiaries, has been elected to the board of directors of the American Arch Co. of Delaware and of the American Arch Co., Inc., of New York, to fill a vacancy.—V. 165, p. 3161.

**St. Louis Listed and Unlisted Securities**

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EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO. Table with columns for Period End, 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Operating expenses, Federal taxes on income, Other operating taxes, Net operating income, Dividend income, Interest income, Other income-net, Total income, Interest deductions, Net income, Dividends, Earnings per share.

BELL SYSTEM CONSOLIDATED EARNINGS REPORT Table with columns for Period End, 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Operating expenses, Federal taxes on inc., Other oper. taxes, Net oper. income, Other income-net, Total income, Interest deductions, Net income, Applicable to min. int., Applicable to A.T. & T. Co. stock, Consol. earn. per sh.

\*Based on average number of shares outstanding. †Does not include the company's proportionate interest in undistributed earnings of subsidiary companies. ‡Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).—V. 170, p. 1389.

Arkansas Power & Light Co.—Bonds Offered—Lehman Brothers headed a purchase group that offered publicly Oct. 14 \$8,700,000 first mortgage bonds, 2 7/8% series due Oct. 1, 1979 at 101% and accrued interest.

The issue was awarded Oct. 11 on a bid of 100.2593. Halsey, Stuart & Co. Inc. bid 100.069 for the bonds as 2 7/8%. Bids received for the bonds as 3s, were: Equitable Securities Corp. and Central Republic Corp. (jointly), 102.039; Union Securities Corp., 101.68; White, Weld & Co., 101.63; The First Boston Corp., 101.279.

PURPOSE—The net proceeds will be used, in part, to reimburse the company's treasury or funds already used for the acquisition of property or the construction, extension or improvement of its facilities in connection with its construction program, and the balance of the proceeds will be used for the construction of new facilities, for the extension and improvement of present facilities, and for other corporate purposes.

CONSTRUCTION PROGRAM—The company's construction program during 1949 is estimated to cost approximately \$23,100,000 (of which approximately \$13,370,000 had been expended to July 31, 1949). To complete construction started during 1949 together with other projects now expected to be undertaken, will require expenditures during 1950 and 1951 estimated to aggregate an additional \$17,800,000 and \$14,500,000 respectively, of which approximately \$10,800,000 and \$6,200,000 are for generating facilities in the respective years. The construction schedule may be modified by changes in the availability of equipment or other factors which will result in changes in expenditures by years during the period of construction. Orders for materials for certain of these projects have been placed, but such orders are revocable by the company subject to reimbursement of manufacturers for expenditures incurred.

The company has not determined the method or means by which it will finance the balance of its long-term construction program except that it contemplates that such additional funds as may be required will be raised through the sale of such other securities as may be appropriate.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Table with columns for First Mortgage Bonds, Authorized, Outstanding. Rows include 3 1/2% series due 1974, 2 7/8% series due 1977, 3 1/2% series due 1978, 2 7/8% series due 1979, 3 3/4% skg. fund debentures due 1974, 2% serial notes, due \$500,000 semi-annually 1951 to 1956, \$7 preferred stock, cum. (no par), \$6 preferred stock, cum. (no par), Common stock (\$12.50 par).

HISTORY AND BUSINESS—Company was incorporated in Arkansas Oct. 2, 1926. It is a public utility company operating in the State of Arkansas and is a subsidiary of Middle South Utilities, Inc., and of Electric Bond and Share Co. Middle South was organized on May 27, 1949, in connection with the dissolution of Electric Power & Light Corp. and owns all the common stock of the company, Mississippi Power & Light Co. and Louisiana Power & Light Co., and 95.2% of the common stock of New Orleans Public Service Inc. These subsidiaries of Middle South Utilities, Inc. make up a coordinated and inter-connected public utility system in portions of Arkansas, Louisiana and Mississippi which is now known as the Middle South System.

The company is engaged as a public utility in the generation, transmission, purchase, distribution and sale of electricity; purchase, distribution and sale of natural gas and, to a limited extent, in providing central steam heating service in the commercial district of Little Rock. The company owns all of the capital stock of Capital Transportation Co., which operates an electric trolley coach and bus transportation system, serving Little Rock, North Little Rock, and adjacent areas. The company also owns approximately one-third of the capital stock of the Arkhlahoma Corp., a company organized in 1947 in Arkansas by the company, Oklahoma Gas & Electric Co., and Southwestern Gas & Electric Co.

For the 12 months ended July 31, 1949, consolidated operating revenues of the company and its subsidiary were \$28,201,787, of which approximately 87% was derived from the sale of electric service, 5% from the sale of natural gas, and 8% from transportation service.

UNDERWRITERS—The names of the several underwriters and the respective principal amounts to be purchased by them are as follows: Lehman Brothers \$3,350,000; Hayden, Stone & Co., 2,000,000; Hollowell, Sulzberger & Starkweather & Co., 300,000; Harris, Hall & Co. (Inc.), 2,200,000; Stroud & Co., Inc., 750,000.—V. 170, p. 1390.

Associated Electric Co.—5% Bonds Called—All of the \$32,038,500 outstanding 5% gold bonds due 1961 and all of the \$7,500 outstanding 5% gold bonds due 1961, series B, have been called for redemption on Nov. 3, next, at 105 and accrued interest. Payment will be made at the Guaranty Trust Co., of New York, successor trustee, 140 Broadway, New York, N. Y.—V. 170, p. 1390.

Associated Telephone Co., Ltd.—Plans Financing—The company on Oct. 6 applied to the California P. U. Commission for permission to sell \$9,000,000 first mortgage bonds due 1979. The bonds are to be sold at competitive bidding.—V. 170, p. 394.

Avildsen Tools & Machines, Inc.—Annual Report—Table with columns for Years Ended June 30—, 1949, 1948. Rows include Net sales, Costs and expenses, Provision for depreciation of plant assets, Interest, Cost of plant rearrangement re Celfor Tool Div., Sundry deductions, Prov. for Federal income taxes, Net profit. Includes note: \*Including in 1949, \$326,204 of toolmaking machinery, etc. †Includes prior years' depreciation adjustment of \$11,892, net after income tax effect. ‡For Federal income tax purposes, certain current charges to operations were allowed as deductions from income in prior years. Such charges included in the foregoing statement amounted to \$88,996 for 1949 and \$79,695 for 1948 and as a result, the Federal income tax provisions are relatively high in proportion to book income.

BALANCE SHEET, JUNE 30 Table with columns for 1949, 1948. Rows include ASSETS—Cash, Accounts receivable (less reserve), Inventories (at lower of cost or market), Deferred charges, etc., Plant and equipment (net), Total. LIABILITIES—Bank payable, Accounts payable, Accrued expenses, Federal income taxes, 15-year 4% mortgage note, due Nov. 1, 1961, 5% purchase money mortgages, payable in monthly instalments ending July 15, 1956, Reserve for deferred and contingent obligation for trade-mark, patents, etc., 5% prior preferred stock (\$5 par value), Subscrip. paid for unissued prior pfd. shares, 6% cum. preferred stock (\$5 par value), Common stock (\$1 par value), Class A common stock (\$1 par value), Paid-in surplus, Earned surplus, Preferred stock in treasury, at cost: 6% cumulative preferred, 2,560 shares, Prior preferred, 4 and 30 shares, Total.

—V. 170, p. 102.

(The) Baldwin Locomotive Works—Acquires Press Business—The company on Oct. 7 announced that it has bought the press business of Defiance Machine Works, Inc., Defiance, Ohio, effective as of Oct. 5. The purchase includes all models of Defiance preform presses, which will now be manufactured under the Baldwin-Defiance name at the Baldwin Edgerton, Pa., plant. Original drawings, other engineering data, and accessories for specialized applications are included in the transaction. These presses will be sold through the Baldwin District Sales Offices.

The primary object of the purchase, according to Baldwin officials, is to acquire an established line of small mechanical presses to supplement the existing line of Baldwin presses, thus offering a more complete service to the plastics industry. Baldwin is one of the country's largest manufacturers of standard and custom-built hydraulic presses which range from 50 tons to 12,500 tons or more in capacity. It has been active in the field since 1916.

Defiance Machine Works, which next year observes its 100th anniversary as a manufacturer of production machinery, has been making preform presses since 1940. Its two standard models have capacities of 75 and 200 tons, respectively.—V. 170, p. 1230.

Baltimore & Ohio RR.—Places Locomotive Order—It was announced on Oct. 6 that this company has just placed an order for ten Diesel-electric switching locomotives from the Lima-Hamilton Corp. of Lima, Ohio.

These switchers will be of 1000 horsepower each. All of them will be assigned to the road's Toledo Division of the B & O. Delivery on this order will begin in January of next year.

The addition of these ten new Diesel switchers will give the B & O a total of 213 units of this type of power, in addition to 58 road passenger and 112 road freight Diesel-electric locomotives.

To Acquire 50% of Lakefront Stock and Guarantee Three Bond Issues—The stockholders on Nov. 21 will consider approving and ratifying the purchase of one-half of the capital stock of The Lakefront Dock & RR. Terminal Co.; also assumption of liability as guarantor, jointly and severally with other officers: \$12,000,000 first mortgage bonds of The Lakefront company; \$1,600,000 first mortgage 2 1/2% bonds, series B, of The Washington Terminal Co. and \$2,000,000 first mortgage 4 1/2% bonds, series A, of The Akron Union Passenger Depot Co.—V. 170, p. 1390.

Bangor & Aroostook RR.—Files New Bond Plan—The company on Oct. 13 filed with the ICC under the Mahaffie Act an application for Commission approval of its bond modification plan. Under the plan, maturity of the \$3,665,000 outstanding publicly held consolidated refunding mortgage bonds would be extended to July 1, 1976, interest rate would be increased to 4 1/4% and each \$1,000 would be made convertible into 20 shares of common. Of the \$3,525,000 collateral trust bonds, \$525,000 would be paid at par when the plan becomes effective. Maturity of the balance would be extended to July 1, 1961 and interest would remain unchanged. New sinking funds would be provided for both issues. The application states that the RFC, owner of all collateral trust bonds, has given its "assurance of assent" to the plan, both with respect to 100% of the collateral trust bonds which it holds and to the \$7,050,000 consolidated refunding mortgage bonds pledged as security for the collaterals.

In addition, the company states it has contacted holders of a substantial amount of its consolidated refunding mortgage bonds held by the public, including the largest holder, and has met favorable results. Including the pledged consolidated refundings, the road estimates that holders of 57% of all these bonds have indicated assent to the plan.—V. 170, p. 1290.

Beatrice Foods Co.—Frozen Food Sales Up 22%—Stock Split-Up Approved—Frozen food sales of this company in the six months ended Aug. 31, 1949, increased 22% over sales in the same six months of last year. C. H. Haskell, President, told stockholders at the special meeting held on Oct. 10 to approve a two-for-one split in the common stock. Sales of specialty foods, including LaChoy Chinese foods, increased 11% for the six-months period as compared with a year ago. Sales of ice cream and fluid milk also showed increases.

While the company's total dollar sales for the six months ended Aug. 31 were 3.6% below sales for the same period of last year, there was an increase in total unit sales of between 4% and 5%.

Stockholders representing 73% of the outstanding shares entitled to vote at the meeting voted in favor of the two-for-one split of the common stock. Stockholders of record at the close of business Oct. 24, 1949, will be entitled to receive the additional shares.

CONSOLIDATED INCOME ACCOUNT Table with columns for 3 Months Ended Aug. 31—, 1949, 1948. Rows include Sales-net (incl. storage earnings), Products and other merchandise, Repairs and maintenance, Selling and delivery expenses, Administrative and general expenses, Advertising, Rent, Taxes, other than Federal income, Insurance, Retirement and annuity premiums, Interest, Provision for depreciation, Gross profit, Other income (divs., rents, discounts, int., etc.), Total income, Provision for Federal taxes on income, Consolidated net profit, Earned per common share.—V. 170, p. 1182.

(A. S.) Beck Shoe Corp.—Sept. Sales Off—Period End, Oct. 1—, 1949-5 Wks.—1948, 1949-39 Wks.—1948. Sales \$4,153,203 vs \$4,378,489. \$28,954,645 vs \$30,614,668.—V. 170, p. 1290.

Bell Telephone Co. of Pennsylvania—Earnings—Period End, Aug. 31—, 1949-Month—1948, 1949-8 Mos.—1948. Operating revenues 13,668,584 vs 12,911,917. Operating expenses 11,435,891 vs 10,486,324. Operating taxes 897,602 vs 977,644. Net operating income 1,304,989 vs 1,426,256. Net after charges 796,137 vs 996,656.—V. 170, p. 1390.

Bethlehem Steel Corp.—Partial Redemption—The corporation has called for redemption on Nov. 15, next, for account of the sinking fund, \$2,000,000 of its consolidated mortgage 30-year sinking fund 3 3/4% bonds, series J, due Nov. 15, 1976, at 100 and accrued interest. Payment will be made at the corporation's stock transfer department, 25 Broadway, New York, N. Y.—V. 170, p. 486.

Black Hills Power & Light Co.—Seeks Authority to Issue 33,730 Shares of Common Stock—The company has applied to the Federal Power Commission for authorization to issue 33,730 shares of common stock (par \$1). The application sets forth plans for the stock to be offered on a pro rata basis to the holders of the company's present outstanding common stock, with the proposal to arrange with Dillon, Read & Co. Inc. for the underwriting of any remaining shares. Company said proceeds of the issuance, estimated at a minimum of about \$450,000, would be used to pay for the construction or acquisition of additions or improvements to its properties, including the repayment of existing bank loans.—V. 169, p. 1775.

Blackstone Valley Gas & Electric Co.—Financing Approved—The company, has received SEC authorization to issue and sell 35,000 shares of cumulative preferred stock (\$100 par). The stock is to be offered for sale at competitive bidding, Oct. 18, subject to preemptive rights of common stockholders and to an exchange offer to the holders of the 6% preferred stock of Blackstone (12,942 shares). As owner of 99.17% of the outstanding common, Eastern Utilities Associates (Boston) will waive its preemptive rights to acquire the new preferred. Public holders of 1,430 common shares may subscribe at the rate of one share for each share of common held. The exchange offer to the present preferred will be on a share for share basis, plus a cash payment by Blackstone equal to the difference between the redemption price of the old preferred and the public offering price of the new preferred, as determined by competitive bidding. Proceeds of the preferred stock sale will be applied to the retirement of 12,942 shares of Blackstone's outstanding 6% preferred stock at \$15 per share and to finance, in part, its construction program.—V. 170, p. 1390.

Bond Stores, Inc.—September Sales Increase—Period End, Sept. 30—, 1949-Month—1948, 1949-9 Mos.—1948. Sales \$9,799,936 vs \$8,824,463. \$58,805,076 vs \$55,473,794.—V. 170, p. 1079.

Borg-Warner Corp.—Develops Automatic Transmission A new type fully automatic transmission has been developed by this corporation in cooperation with the Ford Motor Co. for use in Ford and Mercury passenger cars. C. S. Davis, President, announced on Oct. 12 the signing of a contract under which the Warner Gear Division of Borg-Warner at Muncie, Ind., as well as the Ford Motor Co. itself, will build the transmissions under a joint plan of manufacture. The automatic to be produced for Ford and Mercury embodies a hydraulic torque converter and an automatically shifted three-speed planetary gear box—a combination which, Mr. Davis said, brings together the performance characteristics most desirable in an automatic transmission.—V. 170, p. 1291.

Boston Herald-Traveler Corp.—Secondary Offering—Paine, Webber, Jackson & Curtis on Oct. 4 effected a secondary distribution of 4,700 shares of stock (no par) at \$21.25 per share.—V. 161, p. 2656.

Bowser, Inc.—Sells Fosteria (Ind.) Properties—R. Hoskins Damon, Chairman of the Board, on Oct. 14 announced the sale of all the physical assets and property of the Fosteria Screw Co. and all the real property and machinery of Bowser, Inc., located in Fosteria, Indiana, to the Rose-Moskowitz group of Cincinnati, Ohio. The purchaser has formed a new corporation, Fosteria Screw Co., Inc., to continue the former business of the Fosteria Screw Co. with the same personnel. Officers of the new company are: S. G. Rose, President; P. L. Moskowitz, Vice-President; A. J. Butchkes, 2nd Vice-President; Fred Wiland, Secretary; and Joseph H. Hoodin, Treasurer. Harold Taylor will continue as General Manager. The purchasing group own and operate Rice & Adams Corp. of Buffalo, N. Y., leading dairy equipment manufacturers; Embree Case Good Co. of Jamestown, N. Y., furniture manufacturers; Frederick Iron & Steel Co., Frederick, Md., stokers, pumps and shearing machinery; Standard Gas Equipment Corp. of Baltimore, Md.; and Merritt Plywood Machinery Co. of Lockport, N. Y.—V. 170, p. 978.

Buffalo Niagara Electric Corp.—To Borrow—The corporation has received SEC authorization to borrow \$2,000,000 from certain banks on its 2 1/2% promissory notes maturing Dec. 31, 1950. The funds are to be used for construction purposes.—V. 170, p. 1291.

Builders Iron Foundry, Providence, R. I.—Stock Offered—Brown, Lisle & Marshall, Providence, R. I., on Sept. 26 offered 960 common shares (no par) at \$15.50 per share. Proceeds go to selling stockholder.—V. 170, p. 880.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y. REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Butler Brothers—September Sales Decline—

Period End. Sept. 30— 1949—Month—1948 1949—9 Mos.—1948
Sales \$13,441,538 \$16,083,938 \$92,904,683 \$116,639,797
—V. 170, p. 1079.

Butler's Inc., Atlanta, Ga.—Stock Offered—R. S. Dickson & Co., Charlotte, N. C., Oct. 4, offered 10,000 shares of common stock (par \$1) at \$6 per share. Proceeds go to selling stockholder.—V. 170, p. 1391.

Canada Bread Co., Ltd.—Bonds Offered—Dominion Securities Corp., Ltd. and Cochran, Murray & Co., Ltd., on Oct. 4 offered in the Canadian market \$3,250,000 first mortgage bonds, Series A, to be dated Oct. 1, 1949.

The offering consists of \$600,000 3 1/2% serial bonds to mature \$60,000 Oct. 1 in each of the years 1950 to 1959, inclusive, and \$2,650,000 4 1/2% sinking fund bonds to mature Oct. 1, 1967. The 4 1/2% bonds were offered at 100 and interest. The 3 1/2% issue was placed privately. In the opinion of counsel, these bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.—V. 162, p. 1884.

Canadian Pacific Ry.—To Appeal Rate Decision—

This company has applied to the Board of Transport Commissioners of Canada for leave to appeal to the Supreme Court of Canada on a question of law in connection with the recent freight rates decision. The appeal application is being lodged by the Canadian Pacific and its subsidiary companies. The application will be heard by the board on Oct. 17.—V. 170, p. 1391.

Capital Airlines, Inc.—SEC Registration Covers Three Debenture Issues—Would Eliminate Restrictions—

The company Oct. 12 filed with the SEC a registration statement covering \$7,400,000 15-year 3 1/2% convertible income debentures; \$3,700,000 of 4% debentures, series A, and \$3,700,000 of 4% debentures, series B.

All of the debentures, according to the registration statement, are due on Sept. 1, 1960. The 15-year convertible debentures already are outstanding and the company proposes to offer holders of these debentures the right to exchange them for the new series A and B debentures.

The company at the same time announced plans for a modernized air fleet by 1952.

Fres. J. H. Carmichael announced that the company will buy three 350-mile per hour Constellation—under a unique lease arrangement—will gradually replace its DC-3s with new "super" DC-3s, and will offer debenture holders the chance to turn in their holdings for two series of new debentures. The last step is designed to remove indenture restrictions which have been crippling the company in its equipment financing plans.

The plan to buy the Constellations from Lockheed Aircraft Corp. involves the first lease-purchase arrangement between an air line and an aircraft manufacturer. Although several such schemes have been proposed in the past, they have involved less favorable terms.

Lockheed has agreed to lease the three Constellations to Capital for an 18-month period at \$17,500 each, with the rental to apply toward the purchase price of \$624,000 each. These three planes are among five which Lockheed is taking back from KLM (Royal Dutch Airline) under a commitment whereby KLM will buy five Constellations with longer-range features.

After the Constellations are returned by KLM next spring, upon delivery of the longer range models, Lockheed will completely overhaul the three Constellations and modify the interiors with several brand new features, Mr. Carmichael said. The planes will be delivered to Capital in June, July and August, and will be used on Washington-New York service and on Capital's route extending from Norfolk to Chicago and Minneapolis-St. Louis.

Company recently announced the purchase of three "super-DC 3s" on a pay-as-you-go basis. Mr. Carmichael said that the company had a cash position of \$3,500,000 on Sept. 30, and that its only indebtedness, other than the outstanding debentures, was the \$375,000 balance of a \$4,000,000 bank loan. This balance will be settled by next Feb. 1. The features of the recapitalization plan, as described by Mr. Carmichael in a letter to holders of the outstanding debentures, follow: "To provide the financial flexibility which may be needed to continue with its re-equipment program and the concomitant ability to pay interest and sinking fund charges on the debentures, the company is soliciting the consent of the holders of 3 1/2% convertible income debentures to the relaxation of the restrictive provisions of the indenture relating to the creation of funded debt and the pledging of assets."

The assent of the holders of 66 2/3% of the outstanding debentures is necessary to make these changes. All debenture holders consenting to relax these provisions will then be offered the right to exchange their holdings for new debentures up to Nov. 30 on the following basis:

Each \$1,000 3 1/2% convertible income debenture may be turned in for \$500 of series A 4% debentures and \$500 of series B 4% convertible income debentures, convertible into common stock at \$11.11 per share.

Interest on the new series A debentures is payable at a fixed charge of 4%, whether or not earned. The interest on the present debentures is payable only to the extent that available net income for the payment of interest is earned. Interest on the series B debentures will be paid only if earned.

Each \$500 worth of series B debentures could be converted into 45 shares of common stock at the \$11.11 per share price. This compares with a conversion price of \$38 per share applicable to the 3 1/2% convertible debentures.

The new series A debentures will be entitled to an annual sinking fund of \$500,000 "to the extent of available net earnings" for this purpose, "and accordingly should be retired several years prior to maturity."

The series B will be entitled to no sinking fund payments until after the series A debentures have been retired. If any 3 1/2% debentures are still outstanding at the close of the exchange offer, a proportionate sinking fund payment is to be made toward their redemption and taken out of the amount which would otherwise be applied toward the series A sinking fund.

Mr. Carmichael's letter noted that the company was "in the most critical condition of its history" when the present management took over two years ago this month. At the time, Capital had a net worth deficit of \$4,000,000, making it impossible to pay interest or sinking fund payments in 1946 and 1947, or to repay the \$4,000,000 in bank loans when they matured on Feb. 1, 1948. This crisis caused the company to cancel its commitments for new planes.

By Sept. 30 of this year, the 3 1/2% debentures were "fully current" and the amount outstanding had been reduced from \$9,850,000 to \$7,685,000, and the bank loan reduced to \$375,000. The company had a record traffic volume in September and has shown a profit throughout most of this year.

COMPARATIVE STATEMENT OF EARNINGS

Table with columns for Period, Operating revenue, Operating expenses, Operating income, Other income deductions (net), Balance, Net gain on acquisition of debentures for May 1, 1949 sink fund requirements, Net income, and Loss. Rows for Quarters Ended (July, Aug, Sept) and 6 Mos. End (June, Mar, Dec).

CONDENSED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash on hand and demand deposits in banks, \$2,781,905; U. S. Certificates of Indebtedness, 1 1/4%, due June 1, 1950, \$1,000,000; receivables (after allowance for losses of \$90,034), \$2,262,771; maintenance and operating supplies (at cost), \$279,325; property and equipment (after allowances for depreciation and obsolescence of \$8,794,887), \$5,235,004; engines and equipment purchased for flight equipment,

orders for which were cancelled (at cost), \$1,705,161; prepaid expenses and deferred charges, \$256,214; investments in and advances to airline service organizations, \$72,746; unamortized debt discount and expense, \$176,104; total, \$13,769,230.

LIABILITIES—Notes payable to banks, due Sept. 30, 1949, \$2,500,000; accounts payable, \$519,983; transportation taxes, employees' withholding taxes, etc., \$539,438; accrued liabilities, including payrolls, \$758,488; deposits on air travel card accounts, \$300,158; unearned transportation revenue and ticket refund liability, \$198,462; 15-year 3 1/2% convertible income debentures, due Sept. 1, 1960, \$7,685,000; reserve for uninsured damage to aircraft, \$124,507; common stock (par value \$1 per share), \$479,083; capital surplus, \$2,838,729; earned surplus (deficit), \$2,174,978; total, \$13,769,230.

Nearly All of Bank Loans Retired—

The corporation on Sept. 19 paid off all but \$375,000 of its outstanding \$2,500,000 bank notes, according to a report filed with the Securities and Exchange Commission. Of the \$375,000 balance, \$75,000 is due Nov. 30, 1949, and the remainder on Jan. 31, 1950.—V. 169, p. 2415.

Carriers & General Corp.—Net Assets Increased—

Total net assets of this corporation at Sept. 30, 1949 with securities valued at market quotations, and before deduction of principal amount of outstanding debentures, were \$7,925,456 (excluding unamortized debenture financing costs of \$117,537). They compared with total net assets of \$7,170,830 on June 30, 1949. Net asset value of the common stock was \$10.79 a share on Sept. 30, compared with \$9.45 a share on June 30, an increase of 14.2%.

Net income applicable to the common stock for the nine months ended Sept. 30, exclusive of profits on sales of securities, was \$187,770, compared with \$141,844 for the nine months ended Sept. 30, 1948. This was an increase of 32.3% over the same period last year.

Asset coverage per \$1,000 of debentures outstanding on Sept. 30 (excluding unamortized debenture financing costs) amounted to \$4.233. Interest and amortization requirements on debentures outstanding were earned 3.73 times.—V. 170, p. 1391.

Central Maine Power Co.—Registers Stocks—

The company, Oct. 12, filed two additional registration statements with the SEC proposing the sale of preferred and common stocks. A registration statement covering \$5,000,000 of first and general mortgage bonds, series S, due 1979, was filed Oct. 5.

In the new registration statements the company seeks registration of 30,000 shares of preferred stock (\$100 par) and 200,548 shares of common stock (\$10 par). Both issues are to be offered for sale at competitive bidding. Sale of the common stock, however, is subject to the prior subscription rights of present common and preferred stockholders, at the rate of 1 new share for each 10 common shares held and 1 new share for each 2 preferred shares held. The offering price of the two stock issues, the underwriting terms, and the preferred stock dividend rate, are to be determined by competitive bidding.

Tenders Sought—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of Oct. 18 receive tenders for the sale to it of first and general mortgage series L 3 1/2% bonds, due Oct. 1, 1970, to an amount sufficient to exhaust \$116,850, at prices not to exceed 106 1/4% and accrued interest to Oct. 21, 1949.

COMPARATIVE INCOME ACCOUNT

Table with columns for Period End. Aug. 31— 1949—Month—1948 1949—12 Mos.—1948. Rows for Operating revenues, Steam generation & purchased power, Other operation, Maintenance, Prov. for depreciation, State & municipal taxes, Fed. taxes (other than income), Federal taxes on inc. & equiv. special charges, Net operating income, Nonoperating inc. (net), Gross income, Total deductions, Net income, Pfd. div. requirements, Bal. for com. stock, Earnings per com. share.

Central & Southwest Corp.—Registers With SEC—

The company on Oct. 13 filed a registration statement with the SEC covering 725,587 shares (\$5 par) common stock. The company previously made public its plan to offer this stock to holders at the rate of one share for every 10 held as of Nov. 2. Securities not subscribed for by stockholders will be offered under competitive bidding, which will determine the offering price.

The corporation plans to apply \$7,000,000 of the proceeds to buy additional common stock in Central Power & Light Co., and Southwestern Gas & Electric Co., and to retain about \$500,000 for future investment in any of the company's four subsidiaries.—V. 170, p. 1391.

Chicago Rock Island & Pacific RR.—Refunding Plan—

The company, Oct. 13, asked the ICC for authority to issue \$25,760,000 in series B 3 1/4% five-year first mortgage bonds. These bonds will be either sold at not less than par or pledged as collateral for a short-term note. The proceeds will be used to redeem \$25,760,850 of outstanding series A 4% first mortgage bonds. The outstanding 4s will be redeemed next Jan. 1 at 104 1/4% and accrued interest. The company said that this was the first step in a refinancing of all its mortgage indebtedness.—V. 170, p. 1291.

Childs Co. (& Subs.)—September Sales Off 6.98%—

Period End. Sept. 30— 1949—Month—1948 1949—9 Mos.—1948
Sales \$1,681,032 \$1,807,105 \$14,707,775 \$15,400,008
There were 52 units in operation in September, 1949, against 50 a year ago.—V. 170, p. 1080.

Cincinnati Street Ry.—Earnings—

Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948
Net profit \$294 \$14,968 \$327,842 \$218,319
Revenue passengers 8,355,762 9,663,106 73,074,001 83,033,317
—V. 170, p. 1080.

Cities Service Co.—To Simplify Corporate Portfolio—

The company has applied to the SEC for authorization to form a new corporation to which Cities Service would transfer miscellaneous investments in non-utility companies, which are not engaged in the oil, wholesale natural gas or real estate businesses, for liquidation. The stated purpose of the transactions is to simplify the corporate portfolio of Cities Service.

The new company (to be known as Cities Service Hetera Corp. or some similar name) will issue all of its common stock (22,300 shares of \$100 par) to Cities Service in exchange for miscellaneous securities of an aggregate carrying value of \$2,224,598 and cash in the amount of \$5,402. The companies whose securities are to be transferred to the new company are:

Community Traction Co., which operates bus lines and street railway lines in Toledo, Ohio; Brightman Manufacturing Co., an Ohio company manufacturing nuts for bolts; Federal Liquidating Corp., a Delaware company organized for the purpose of liquidating Federal Light and Traction Co. United Fuel Investments, Ltd., a Canadian holding company; Guayaquil & Quito Ry. Co., an Ecuador company which operates a railway line in Ecuador.

The SEC has given interested persons until Oct. 20 to request a hearing.—V. 170, p. 1392.

Cities Service Hetera Corp.—To Be Formed to Hold non-Utility Securities of Cities Service Co. See latter company above.

Clinchfield Coal Corp.—New Bond Issue—

The \$4,800,000 of first mortgage 4 1/4% bonds that company has issued to four insurance companies will be redeemable at a descending scale of prices, at the option of the company. The call price will be 104 until Sept. 30, 1950. After that it will decrease by one-third of 1% each year until a figure of 100 1/2% is reached in the year ending Sept. 30, 1961. The bonds will fall due Oct. 1, 1961.

The sinking fund for the issue calls for \$400,000 a year, payable semi-annually. A further sum equivalent to eight cents a net ton of coal in excess of 5,000,000 net tons produced from the mortgaged property in any calendar year, starting in 1950, also is to be applied to bond retirement. Company at its option may pay into the sinking fund additional sums up to an aggregate of not more than \$400,000 during the life of the bonds. The redemption price for bonds retired through the sinking fund will be par.—V. 170, p. 1392.

Club Aluminum Products Co.—Annual Report—

Table with columns for 1949, 1948, 1947. Rows for Sales, Cost of goods sold, Gross profit on sales, Selling expenses, General & admin. expenses, Profit from operations, Other income, Gross income, Income charges, Prov. for Fed. taxes on income, Net income for the year, Earned surplus at beginning of year, Dividends—1948, 55c a share; 1947, 50c a share, Reorganization expense, Earned surplus at end of year, Earnings per share.

BALANCE SHEET JUNE 30

Table with columns for 1949, 1948. Rows for ASSETS—Cash, Accounts receivable (net), Inventories (at lower of cost or market), Investment in Monarch Aluminum Mfg. Co. stock (less than 50% owned)—at cost, Plant property (net), Cash surrender value of life insurance policies, Patents—unamortized cost, Trademarks and licenses, Franchises—at cost, Deferred charges, Total, LIABILITIES—Accounts payable—trade creditors, Customers' credit balances, Employees' income tax withholdings, Accrued Federal taxes on income, Accrued salaries, wages, and profit-sharing compensation, Accrued sales promotion, Accrued sundry expenses, Reserve for possible future inventory price declines and other contingencies, Common stock, no par (issued, 323,960 shares), Paid-in surplus, Earned surplus (since July 1, 1941), per accompanying statement, Cost of capital stock held in treasury, Total.

\*Unamortized cost.—V. 169, p. 1223.

Colon Development Co., Ltd.—Production—

The company announces that its production for the five weeks ended Oct. 3, 1949, amounted to 465,854 barrels, compared with 369,375 barrels for the four weeks ended Aug. 29, 1949, and 494,988 barrels for the five weeks ended Aug. 1, 1949.—

Offer Still Open—

The Anglo-Saxon Petroleum Co., Ltd., has announced that it does not intend to withdraw the offer dated Aug. 10, 1949 to the holders of Colon ordinary shares. Said holders may therefore still accept the offer by completing and signing the form of acceptance attached to the offer and delivering the same to Irving Trust Co., One Wall Street, New York 15, N. Y. accompanied by the certificate(s) for ordinary shares held. (See V. 170, p. 688).—V. 170, p. 979.

Colonial Mills, Inc.—Earnings—

Period End. Aug. 31— 1949—3 Mos.—1948 1949—9 Mos.—1948
Net sales \$9,248,674 \$11,946,854 \$24,055,109 \$33,487,777
Net income 1,326,181 3,804,873 3,441,641 4,153,345
Federal taxes 544,000 1,575,300 1,319,000 1,789,012
Net profit 782,181 2,229,573 2,122,641 2,364,333
No. of shares outstdg. 834,319 794,952 834,319 794,952
Earned per share \$0.93 \$2.81 \$2.54 \$2.98
\*After special provision for amortization of postwar construction costs of \$350,000 for three months and \$105,000 for 12 months ended Aug. 31, 1948.—V. 170, p. 784.

Colorado Milling & Elevator Co. (& Subs.)—Earnings—

3 Months Ended Aug. 31— 1949 1948
Gross sales, less returns, allow. & freight out \$22,670,131 \$24,375,286
Other operating income—storage, grinding, etc. 349,355 171,690
Total income \$23,019,486 \$24,546,976
Consolidated operating profit 129,068 525,210
Consolidated net income 56,623 302,173
\*Net income per common share \$0.11 \$0.58
\*Based on 523,174 shares currently outstanding.—V. 169, p. 1449.

Columbia Pictures Corp. (& Subs.)—Earnings—

52 Weeks Ended June 30— 1949 1948
Profit before taxes \$1,507,000 \$1,205,000
Estimated provision for Federal taxes 500,000 640,000
Net profit \$1,007,000 \$565,000
\*Earnings per common share \$1.08 \$0.90
\*The comparative earnings per share of common stock after preferred stock dividends are calculated on 654,311 shares of common stock which were outstanding at the end of both periods.—V. 170, p. 1188.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Oct. 9, showed a 5.2% decrease from the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Table with columns for Week Ended— 1949 1948 % Decr. Rows for Oct. 8, Oct. 1, Sept. 24, Sept. 17.

Connecticut Power Co.—Partial Redemption—

There have been called for redemption on Nov. 1, next, at 100 and accrued interest, \$60,000 of first and general mortgage 3% series "A" bonds due Nov. 1, 1973.

Consolidated Edison Co. of New York, Inc.—Output—

This company on Oct. 12 announced that local distribution of electricity for the week ended Oct. 9, 1949, amounted to 209,900,000 kwh., compared with 199,000,000 kwh. for the corresponding week of last year, an increase of 5.5%.

Consolidated Gas Electric Light & Power Co. of Balt.—Seeks to Amend Mortgage—

The company has called a special meeting of stockholders for Nov. 17 to vote to amend its first refunding mortgage, so that bonds may continue to be issued under that mortgage to meet future capital needs.

The mortgage, which was created over 30 years ago when the company was much smaller, provides that not more than \$100,000,000 of first refunding mortgage bonds can be outstanding at any one time.

The proposal also includes elimination of a restriction in the mortgage which requires bonds to mature not later than Feb. 1, 1959.

Mr. Schmidt said that after the stockholders approve the proposed changes, it is intended, if and when market conditions permit, that the presently outstanding first refunding mortgage bonds will be exchanged at the holders' option for new bonds issued under the amended mortgage, or will be retired with the proceeds of such new bonds.

Mr. Schmidt said that after the stockholders approve the proposed changes, it is intended, if and when market conditions permit, that the presently outstanding first refunding mortgage bonds will be exchanged at the holders' option for new bonds issued under the amended mortgage, or will be retired with the proceeds of such new bonds.

CONSOLIDATED INCOME ACCOUNT

Table with columns for 1949 and 1948. Rows include Total operating revenues, Operating expenses, Depreciation and amortization, Taxes, Operating income, Other income, Gross income, Interest and amortiz. of prem. & exp. on bonds, Other deductions, Net income, Earnings per common share.

Continental Can Co., Inc.—Correction—

The item appearing in the "Chronicle" of Aug. 15, 1949, page 592 is in error. Lloyd F. Thanousser was elected General Counsel of Continental Can Co., Inc.—V. 170, p. 592.

Court & Remsen Bldg. Corp., Brooklyn, N. Y.—Protective Committee Formed—

The protective committee, formed to represent holders of the first mortgage 3 1/2% bonds due 1950, has asked such bondholders to advise the committee's secretary of their names, addresses and the amount of bonds owned by them so that they may report developments in connection with the approaching maturity of these bonds.

The committee is comprised of James A. Heaney, Jr. (Chairman), Frank Fox and John H. N. Potter, with Michael Langford (1270 Sixth Ave., New York 20, N. Y.) as Secretary, and Hetkin, Jervis & Hetkin as Counsel.

Curtis Publishing Co.—Advertising Sales, etc.—

GROSS ADVERTISING SALES

Table with columns for 1949 and 1948. Rows include Saturday Evening Post, Ladies' Home Journal, Country Gentleman, Holiday, Total.

AVERAGE NET PAID CIRCULATIONS

Table with columns for 1949 and 1948. Rows include Saturday Evening Post, Ladies' Home Journal, Country Gentleman, Holiday, Jack and Jill.

Cutler-Hammer, Inc.—Chairman Dies—

Frank R. Bacon, Chairman of the Board, died in Milwaukee, Wis., on Oct. 6. He was also a trustee of the Northwestern Mutual Life Insurance Co., and a director of the Milwaukee Marine National Exchange Bank and of the Bucyrus-Erie Co.—V. 170, p. 882.

Dallas Mfg. Co., Huntsville, Ala.—\$193.46 Dividend—

The company on Sept. 27 paid a liquidating dividend of \$193.46 per share. The sum of \$180,000 which has been held up to take care of any incidental charges resulting from liquidation proceedings may result in an additional payment to stockholders of \$10 per share if not used up.—V. 170, p. 1392.

Dan River Mills, Inc.—Explains Dividend Omission—

In reaching its decision on Sept. 9, last, respecting the advisability of a common stock dividend payment on Oct. 1, 1949, the board of directors took into account the fact that the company had already expended on plant improvements during 1949 about \$1,200,000 in excess of current depreciation provision and, further, that the company is committed to similar excess expenditures of approximately \$350,000 to be paid before the end of the year.

R. B. Newton, Executive Vice-President, on Oct. 1 further stated: "There has been improvement in market conditions in the past few weeks. However, the board has felt that a further look into the fourth quarter of the year is necessary before an additional common dividend payment in 1949 could be considered advisable."

Denver & Rio Grande Western RR.—Gets Tax Refund—

Tax refunds totaling \$3,684,339 were paid to the road Oct. 12 in a brief legal action which concluded 14 years of court supervision of the railroad.

Chief Judge Orle L. Phillips of the Tenth Circuit Court of Appeals, sitting in Federal District Court, approved two railroad petitions ending the last known matters pending in reorganization of the company.

The railroad went into bankruptcy in 1935. The court action completed its reorganization and return to solvency.

The payments—four checks handed to the railroad attorney by Federal attorneys—represented income and excise tax refunds for the years between 1942 and 1946. Some taxes were overpaid and, in other instances, the government over-taxed. The money returned represented the difference between actual obligations and the amounts paid.

The railroad overpaid taxes to a total of \$6,774,632 and was entitled to an additional \$1,039,255 in interest. It owed, however, \$3,239,414 in unpaid taxes plus \$890,134 in interest. A further refund of \$72,619 is to be made to the Denver & Salt Lake Western RR., former subsidiary and now a part of the D. & R. G.—V. 170, p. 1392.

Detrex Corp., Detroit, Mich.—New Secretary-Treas.—

E. W. Allison, who has been with this corporation since 1941, has been elected Secretary-Treasurer. He formerly was Secretary, and succeeds Gerald E. Powers as Treasurer. Mr. Powers will continue to act as consultant on financial matters and will remain on the board of directors.

This corporation, which is international in scope, having patents in 17 foreign countries, manufactures industrial and dry-cleaning equipment and chemicals. The company and Hooker Electrochemical Co. jointly owns Hooker-Detrex, Inc., which operates a trichlorethylene manufacturing plant at Tacoma, Wash., and is building another manufacturing plant at Ashtabula, Ohio, which, it is expected, will be placed in operation nearly in 1950.

Diana Stores Corp.—September Sales Lower—

Table with columns for 1949 and 1948. Rows include Period End. Sept. 30, Sales.

Dodge Manufacturing Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 1, next, for the account of the sinking fund, \$58,000 of 15-year 4% sinking fund debentures due Oct. 1, 1952, at 101 and accrued interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle St., Chicago, Ill.—V. 170, p. 689.

Dohrmann Commercial Co.—Committee Presents Plan

A minority group of stockholders opposed to the company's proposed plan of recapitalization on Oct. 5 announced a plan of their own. N. J. D'Ambrogio, Chairman of the minority group, said the new plan would give present holders of junior securities 1 1/2 shares of the new common stock instead of the 7/8 shares the company plans call for.

Present holders of the common stock, Mr. D'Ambrogio said, also are holders of more than 70% of the present preferred stock, "so that no matter what happens, they will still be in control." Under the committee's plan, there would be a total of 209,880 shares of new common stock, in contrast with the company plan which would result in 422,640 shares of common stock.

Domestic Credit Corp.—Initial Common Dividend—

The directors have declared an initial dividend of 10 cents per share on the class A common stock as well as the regular quarterly dividend of 3 1/4 cents per share on the 5% cumulative preferred stock, both payable Nov. 1 to holders of record Oct. 21.

Arthur Greene, President, said that the dividend on the class A stock was justified in view of the increased earnings of the company, but it is not to be construed as establishing a regular dividend policy. It is hoped, he said, that dividends at the rate of 10 cents semi-annually can be paid in the future.

The directors also approved an amendment of the company's by-laws providing for holding the annual meeting in June as was done prior to 1946. Next annual meeting was set for the third Tuesday in June, 1950.—V. 169, p. 2102.

(W. L.) Douglas Shoe Co.—Earnings—

Table with columns for 1949 and 1948. Rows include 6 Months Ended June 30, Operating loss after charges, Federal taxes refundable, Net loss, Preferred dividends.

Dow Chemical Co.—Buys "Stand-by" Site—

The company on Oct. 6 announced that it will purchase 250 acres of land along the Ohio river in the vicinity of Ironton, Ohio. The directors authorized the purchase on Oct. 4.

Dow officials said they had no immediate plans for developing the property and that it was "regarded simply as a stand-by site for possible future chemical production."

The company took options on the tract about a year-and-a-half ago.—V. 170, p. 1292.

Drewrys Ltd., U.S.A., Inc.—Dividend Increased—

The directors on Oct. 11 declared a quarterly dividend of 25 cents per share, payable Dec. 12 to stockholders of record Nov. 21, 1949. This compares with a quarterly of 15 cents per share paid on Sept. 10, last, the first payment since Dec. 10, 1947, when 15 cents was also disbursed.—V. 170, p. 592.

Duquesne Light Co.—Financing Approved—

The company has received SEC authorization to offer for sale at competitive bidding its \$15,000,000 of first mortgage bonds, series due Oct. 1, 1979. Proceeds of the financing would be used for general corporate purposes, including payment of a portion of the cost of its construction program, and to repay short-term bank loans obtained for construction. Bids will be received up to Oct. 18.—V. 170, p. 1393.

Eagle-Picher Co.—New Appointment—

Harwood F. Mcrrill has been appointed General Manager of the company's paint and varnish division and Vice-President of Eagle-Picher's Sales Co. He formerly was Editor of the publication "Modern Industry," and Vice-President of the organization publishing it, Magazine of Industry, Inc., of New York.

In addition to paints and pigments, the Eagle-Picher Co. produces mineral wool insulation, aluminum storm windows and doors, and other home comfort items as well as various lead and zinc products.—V. 169, p. 1560.

Eastern States Corp.—Order Signed Dismissing Suit—

Federal Judge William C. Coleman in Baltimore Court signed an order Oct. 7 dismissing legal action against the corporation and its directors.

Arthur Brown of New York, a holder of Eastern States stock, had brought court action to prevent an exchange of stock between Eastern States Corp. and St. Regis Paper Co.

Judge Coleman's order said the court had determined there was no fraud or misrepresentation in connection with the exchange of stock as charged by Mr. Brown. The judge also said the proposal was not in violation of the laws of the State of Maryland and that, under the corporate laws of Maryland, the charter of Eastern States did not require approval of the proposal by stockholders.

Judge Coleman directed Mr. Brown to pay the court costs of the suit. A spokesman for Simon E. Sobloff, attorney for Mr. Brown, announced he would appeal Judge Coleman's order.—V. 170, p. 1393.

Eastern Sugar Associates—To Retire 15,745 Preferred Shares—Declares \$1.25 Dividend—

This corporation (a trust) on Oct. 7 accepted tenders of 15,745 preferred shares at the aggregate purchase price of \$1,199,733.03 or an average price of \$76.20 per share. All shares tendered at prices below \$77.90 per share and 70% of those tendered at \$77.90 per share were accepted. Notices of acceptance (or rejection) of tenders were mailed by Maryland Trust Co. on Oct. 10, 1949. Preferred shares tenders of which were accepted, must be delivered not later than Oct. 21, 1949 to Maryland Trust Co., Baltimore or The National City Bank of New York.

A dividend of \$1.25 per preferred share of beneficial interest has been declared as an instalment on account of the unpaid accrued cumulative dividends, which will be paid on Nov. 21, 1949 to the holders of record at 3 p. m. on Oct. 24, 1949 of preferred shares or voting trust certificate for preferred shares. A similar distribution was made in previous quarters.—V. 170, p. 1189.

Edison Bros. Stores, Inc.—September Sales Up—

Table with columns for 1949 and 1948. Rows include Period End. Sept. 30, Sales.

Electric Bond & Share Co. — Expects 1949 Net Only Slightly Below 1948—Plan for Exemption from Utility Holding Act Will Get Early Hearing Before SEC—

The company expects to earn about 52 cents a share on its 5,250,358 outstanding common shares in 1949. Curtis E. Calder, Chairman, told stockholders at the company's annual meeting Oct. 13.

Mr. Calder also disclosed that the company's plan for exemption from the Public Utility Holding Company Act would be scheduled for an early hearing before the SEC. While there has been some stockholder opposition to the plan, Mr. Calder stated, the "great majority" of its shareholders appear to be in favor of it.

Under the plan, Bond & Share proposes to dispose of all its present investments, with the exception of its holdings in American & Foreign Power Co., United Gas Corp. and Ebasco Services, Inc.

Mr. Calder informed stockholders that the market value of the company's assets currently amount to \$31.43 a share, compared with \$26.95 a share at the time of the 1948 annual meeting. The 1949 estimate includes a market valuation of \$80,000,000 for Bond & Share's holdings in American & Foreign Power, he added, but it is not anticipated that such a valuation could be realized by the sale of Foreign Power's securities at this time.

Bond & Share's estimated 1949 earnings of 52 cents a share compare with 53 cents a share earned in 1948. The 1949 figure, Mr. Calder stated, includes estimated dividends of \$1,000,000 from Ebasco Services, Inc. its wholly-owned service and consulting subsidiary, whose current earnings are at the rate of \$2,000,000 annually.

In his report to stockholders, Mr. Calder commented in detail on the operation and prospects of subsidiary companies in the Bond & Share system. Continued growth was forecast for Ebasco Services, which currently has a backlog of \$233,000,000 of uncompleted contracts and has orders for electric generating equipment representing 18% of the electric utility industry's expansion program planned for 1949-1952.

Bond & Share expects to receive securities with a current market value of \$16,000,000 for its holdings in American Power & Light Co. when American's dissolution plan is approved by the courts, Mr. Calder asserted. The new securities to be received from American Power will produce income of more than \$1,100,000 a year, compared with the \$259,000 the company now receives on this investment, Mr. Calder stated.

The annual meeting approved the company's proposed retirement plan which, Mr. Calder emphasized, calls for contributions by Bond & Share employees. Represented at the meeting were proxies from more than two-thirds of the company's stockholders and more than 76% of the outstanding stock, the highest percentages in the company's history, it was stated.

Plan Approved by SEC—

In accordance with an order of the U. S. District Court, this company on Oct. 10 advised its stockholders that the Securities and Exchange Commission has approved by order dated Oct. 4, 1949 the Joint Plan (as amended Dec. 31, 1948; March 24, 1949 and Oct. 3, 1949) of American Power & Light Co. and this company, submitted under Section 11(e) of the Public Utility Holding Company Act of 1935. Under the terms of the plan as amended and approved by the Commission, Electric Bond & Share Co. will receive in exchange for its present holdings in American Power & Light Co. common stock of certain subsidiaries of American and new capital stock of American. The plan also provides, among other things, for the settlement for \$2,500,000 in cash of certain alleged claims by American and its present and certain past subsidiaries against Electric Bond & Share Co. and its present and former wholly-owned subsidiaries.

Equitable Gas Co.—Earnings—

Table with columns for 1949 and 1948. Rows include STATEMENT OF INCOME 12 MONTHS ENDED JULY 31, 1949. Operating revenues, Operating expenses, Maintenance and repairs, Appropriations to depreciation, Provision for Federal income tax, Provision for State income tax, Taxes (other than income taxes), Rents and royalties, General and administrative expenses, Net operating revenue, Other income (net), Gross income, Income deductions, Net income.

Erie RR. — Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates on Oct. 11 were awarded \$4,300,000 1 1/8% serial equipment trust certificates, due \$430,000 annually Oct. 15, 1950 to 1959, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to ICC authorization, at prices to yield from 1.20% to 2.20%, according to maturity. Associated in the offering were R. W. Pressprich & Co.; A. B. Becker & Co. Inc.; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co. Inc.; McMaster Hutchinson & Co.; and Mullaney, Wells & Co.

The issue was awarded on a bid of 99.461. Other bids for the certificates at 1 1/8% were Salomon Bros. & Hutzler 99.23, Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.1745; Harris, Hall & Co. (Inc.) 99.06.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost \$5,390,033, consisting of 23 Diesel locomotives and 30 steel baggage cars.—V. 170, p. 1293.

Eversharp, Inc.—Straus Resigns as Chairman—

Martin L. Straus, II, on Oct. 13 announced that he had resigned as Chairman of the Board of Directors. He issued the following statement: "Since it has become evident that a continuation of the present differences within the board of directors can result only in further

litigation and an expensive proxy fight, largely at the expense of the stockholders, I have come to the conclusion that the proper course is to see to it that, as far as I am able to do so, the present board has an opportunity to demonstrate whether it can give the company competent management and carry on the business successfully.

Family Finance Corp. (& Subs.)—Earnings—

Table with columns for Years Ended June 30, 1949, and 1948. Rows include Gross operating income, Operating income, and Net income.

CONDENSED BALANCE SHEET, JUNE 30
ASSETS—
Cash \$7,383,292
Installment notes and contracts receivable (due according to contract in monthly installments generally maturing within one year) (net) 36,766,090

LIABILITIES—
Notes payable—unsecured:
Banks, commercial paper, etc. \$22,540,000
Employees (including officers) 173,536

Members are officers and employees of Family Finance Corp. and subsidiary companies. Outstanding in 1949, 1,144,102 1/4 shares and in 1948, 1,071,688 3/4 (498,899 3/4 shares carried at stated value of \$1.83 1/4 per share)—V. 169, p. 2751.

Fedders-Quigan Corp.—Secondary Offering—

A secondary offering of 60,000 shares of common stock (par \$1) was made Oct. 13 by Allen & Co., at \$14 1/2 per share. Dealer's discount, \$1.—V. 170, p. 1393.

Fire Association of Philadelphia—Proposed Merger—

The stockholders will vote Nov. 17 on approving a proposal to increase the authorized capital stock from \$2,400,000 (all outstanding) to \$3,600,000, and an agreement of merger between this Association, The Reliance Insurance Co. of Philadelphia, Lumbermen's Insurance Co., and Philadelphia National Insurance Co.

Frank H. Thomas, President, in his letter states in part that it is management's present intent, predicated upon the earnings of the company and general conditions prevailing, to place Fire Association stock on a 65c quarterly dividend basis beginning in 1950.

Furness, Withy & Co. Ltd.—"Queen of Bermuda" Carries 40,000 Passengers—

When the "Queen of Bermuda" went into drydock for her annual overhaul on Oct. 7, Furness Lines announced that more than 40,000 persons had been carried by the "Queen of Bermuda" in the Bermuda service since the luxury liner began her weekly runs last February.

Gamble-Skegmo, Inc.—September Sales Decline—

Period End. Sept. 30— 1949—Month—1948 1949—3 Mos.—1948
Sales \$10,566,741 \$14,029,953 \$91,619,329 \$112,291,237
—V. 170, p. 1393.

certificates of the surviving corporation shall be issued after Nov. 30, 1950.

As soon as is practical after Dec. 1, 1950, the surviving corporation will cause to be sold for cash by an independent agent (to be designated by the directors), acting for and on behalf of the owners of all such fractional share interests, all such shares of its stock so reserved as shall not have been issued in exchange for such fractional share interests.

On and after Dec. 1, 1957, all fractional share interests whether represented by scrip certificates, included in unexchanged shares of the constituent corporations, or otherwise, shall be null and void, and the balance of the proceeds of the sale of stock provided for above shall escheat to the Commonwealth of Pennsylvania.

This merger shall be effective as of the beginning of the calendar year 1950.

CONDENSED FINANCIAL STATEMENTS, JUNE 30, 1949

Table with columns for Fire, Lumbermen's, Reliance, National, and Philadelphia. Rows include ASSETS (Cash, Securities, Real estate) and LIABILITIES (Unearned premiums, Perpetual policy depositions).

FOOTE BROS. GEAR & MACHINE CORP.—Extra Dividend—

The directors on Oct. 12 declared an extra dividend of 45 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 20.

FORT PITT BREWING CO.—4% Stock Distribution, Etc.—

The directors on Oct. 4 declared a 4% stock dividend, an extra cash dividend of 10 cents per share and the usual quarterly cash dividend of 15 cents per share on the common stock, all payable Oct. 28 to holders of record Oct. 14.

Fosteria Screw Co., Inc., Fosteria, Ind.—Formed—

See Bowser, Inc., above.

FRUEHAUF TRAILER CO. (& SUBS.)—Earnings—

Table with columns for 1949 and 1948. Rows include Net sales, Finance revenue, Other income, and Total income.

CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

Table with columns for ASSETS (Cash, prepaid taxes, investments) and LIABILITIES (Notes payable, sinking fund debentures).

FURNESS, WITHY & CO. LTD.—"Queen of Bermuda" Carries 40,000 Passengers—

When the "Queen of Bermuda" went into drydock for her annual overhaul on Oct. 7, Furness Lines announced that more than 40,000 persons had been carried by the "Queen of Bermuda" in the Bermuda service since the luxury liner began her weekly runs last February.

GAMBLE-SKEGMO, INC.—September Sales Decline—

Table with columns for Period End. Sept. 30— 1949—Month—1948 1949—3 Mos.—1948

GAMWELL CO. (& SUBS.)—Earnings—

Table with columns for 1949 and 1948. Rows include Net operating profit before provision for U. S. and Canadian income taxes and depreciation, Miscellaneous income, Total income, and Net income.

JULIUS GARFINCKEL & CO., INC. (& SUBS.)—Earnings—

Table with columns for 1949 and 1948. Rows include Net sales, Net sales of own depts. (except tearoom and workrooms), Commissions from leased depts. and miscellaneous revenue, Total, and Net income.

(THE) GARLOCK PACKING CO. (& SUBS.)—Earnings—

Table with columns for 1949 and 1948. Rows include Operating profit, Other income credits, Gross income, and Net income.

GENERAL BOX CO. (& SUBS.)—Earnings—

Table with columns for 1949 and 1948. Rows include Profit from operations, Provision for depreciation, Profit after depreciation, Other income, Total income, and Consolidated income.

GENERAL ELECTRIC CO.—New Wringer Washer—

A new wringer washer carrying a recommended national retail price of \$99.95 has been put in production by this company, it has been announced by C. E. Anderson, Manager of the home laundry equipment division.

GENERAL PUBLIC UTILITIES CORP.—Weekly Output—

The electric output of this corporation for the week ended Oct. 7, 1949 amounted to 97,501,187 kwh., a decrease of 2,988,127 kwh., or 3% from the corresponding week of last year.—V. 170, p. 1394.

GEORGIA & FLORIDA R.R.—Earnings—

Table with columns for 1949—Month—1948 1949—3 Mos.—1948. Rows include Railway oper. revenue, Joint facil. rents (net Dr), Net rev. from ry. oper, and Total income.

GAMBLE-SKEGMO, INC.—September Sales Decline—

Table with columns for Period End. Sept. 30— 1949—Month—1948 1949—3 Mos.—1948

GAMBLE-SKEGMO, INC.—September Sales Decline—

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GAMBLE-SKEGMO, INC.—September Sales Decline—

Table with columns for Period End. Sept. 30— 1949—Month—1948 1949—3 Mos.—1948

GENERAL PUBLIC UTILITIES CORP.—Weekly Output—

The electric output of this corporation for the week ended Oct. 7, 1949 amounted to 97,501,187 kwh., a decrease of 2,988,127 kwh., or 3% from the corresponding week of last year.—V. 170, p. 1394.

Gibson Refrigerator Co.—New Products Introduced— This company revealed its 1950 line of refrigerators, ranges, and home freezers to the company's Southern distributors on Oct. 7.

New products introduced included the Press-Toe refrigerator with foot pedal opening and closing feature; the Touch-A-Tap refrigerator with built-in drinking water supply; two new space making apartment refrigerators with full length doors; new deluxe electric ranges with concealed oven units located outside the oven itself; automatic push button ranges in the moderate price class and a new 10-cubic foot chest type home freezer with all modern features.—V. 168, p. 1042.

Glen-Gery Shale Brick Corp., Reading, Pa.—Filing— On Oct. 4 a letter of notification was filed with the SEC for 11,724 shares of common stock, to be offered at \$3.37 1/2 per share.

Grand Union Co.—Earnings— Period End. Aug. 27— 1949—3 Mos.—1948 1949—6 Mos.—1948 \*Net earnings \$531,906 \$446,601 \$993,255 \$823,052 †Earnings per share . . . . . \$1.01 . . . . . \$0.85 \$1.89 \$1.57

\*After all taxes, depreciation, etc. †Based on the 525,582 shares of capital stock presently outstanding. Retail sales for the three months to Aug. 27, 1949 were \$33,935,899, compared with \$28,796,240 for the same three months of 1948, an increase of 17.8%.

September Sales Increased 13.4%— Period End. Oct. 1— 1949—5 Wks.—1948 1949—31 Wks.—1948 Sales \$12,969,534 \$11,440,656 \$78,887,111 \$66,874,761 —V. 170, p. 983.

(W. T.) Grant Co.—September Sales Higher— Period End. Sept. 30— 1949—Month—1948 1949—9 Mos.—1948 Sales \$19,320,208 \$19,120,756 \$151,852,210 \$150,503,045 —V. 170, p. 1394.

Grayson-Robinson Stores, Inc.—Sept. Sales Up— Period End. Sept. 30— 1949—Month—1948 1949—9 Mos.—1948 Sales \$6,279,675 \$6,053,815 \$52,655,594 \$48,453,031 —V. 170, p. 1082.

Gulf Oil Corp.—W. L. Mellon Dies— William Larimer Mellon, a founder of this corporation and its active head for 45 years, died on Oct. 8 at his home in Pittsburgh, Pa., after a brief illness. He was 81 years old. On May 26, 1948, Mr. Mellon retired as Chairman of the board, but he continued to serve as a director.—V. 170, p. 1295.

Gulf States Utilities Co.—New Preferred Stock Issue Approved— The stockholders Oct. 5 approved authorization of 60,000 additional shares of preferred stock (\$100 par). The directors authorized the issuance of the stock Oct. 6 and assigned to the new shares a \$4.40 dividend rate.

Harris-Seybold Co. (& Subs.)—Annual Report— Years Ended June 30— 1949 1948 1947 Net sales and other income \$20,662,352 \$20,250,040 \$11,973,690

Table with 4 columns: Item, 1949, 1948, 1947. Rows include Net sales and other income, Cost of products sold, Depreciation, Interest on long-term debt, etc.

CONSOLIDATED BALANCE SHEET, JUNE 30 (Including Canadian Subsidiary)

Table with 4 columns: ASSETS, 1949, 1948, 1947. Rows include Cash, U. S. Treasury certificates, Trade notes and accounts receivable, etc.

Hawaiian Pineapple Co., Ltd.—Annual Report— CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: Fiscal Years Ended May 31— 1949 1948 1947. Rows include Net sales, Cost of sales, Gross profit from sales, etc.

\*NOTE—The figures for the year ended May 31, 1948 include Barron-Gray Packing Co. for a 13-month period May 1, 1947 to May 31, 1948.

CONSOLIDATED BALANCE SHEET, MAY 31

Table with 4 columns: ASSETS, 1949, 1948. Rows include Cash on hand, U. S. Govt. securities, Accounts and other receivables, etc.

\*Carried at static values—less than replacement cost. †Represented by 1,484,938 shares in 1949 and 1,469,938 shares in 1948.

NOTE—Pursuant to action by the stockholders, the directors during the fiscal year ended May 31, 1949 sold to executives of the company at \$17.50 per share 15,000 authorized but previously unissued shares of common stock.

(M. A.) Hanna Co.—Partial Redemption— On Oct. 13 there were drawn for redemption on Dec. 1, next, 2,000 shares of \$4.25 cumulative preferred stock at \$102 per share.

Helicopter Air Service, Inc.—New Director— John W. Newey, of The Newey-Ayers Organization, Chicago, Ill., financial public relations consultants, has been elected a director to fill the unexpired term of the directorship made vacant by the resignation of James M. Carry.

Hilton Hotels Corp.—Earnings— Six Months Ended June 30— 1949 1948 Gross revenue \$20,803,223 \$21,116,930

Table with 4 columns: Item, 1949, 1948. Rows include Gross revenue, Operating and admin. expense, House profit, etc.

NOTE—At a meeting held July 16, 1949, the directors decided to renew the offer made last January to all holders of convertible preference stock to purchase their holdings at \$40 a share on the following terms: 20% to be payable in cash on Aug. 15, 1949, and an option to purchase an additional 20% of the original amount on Jan. 31 of each of the following four years.

Acquires Waldorf-Astoria—

Conrad N. Hilton, President, on Oct. 12 announced that he had contracted to acquire control of the fabulous Waldorf-Astoria Hotel for the Hilton interests.

The purchasers are Hilton Hotels Corp., C. N. Hilton personally and Col. Henry Crown, Chairman of the board of directors of Material Service Corp., Chicago. With the Waldorf in the fold, Hilton now has in his hotel empire 13 hotels with more than 12,000 rooms.

Illinois Central RR.—Paying Agent— The Guaranty Trust Co. of New York has been appointed paying agent for \$5,250,000 2 1/4% equipment trust certificates, series "DD" dated May 1, 1949.—V. 170, p. 1395.

(The) Home Insurance Co., N. Y.—New Director—

Harold V. Smith, President, on Oct. 14 announced the election of T. J. Ross, senior partner of the firm of Ivy Lee and T. J. Ross, consultants to some leading industrial corporations on public and industrial relations, as a director of The Home Insurance Co., succeeding the late John A. Stevenson, former President of the Penn Mutual Life Insurance Co.—V. 170, p. 1190.

Hooker Electrochemical Co.—Earnings—

Table with 4 columns: 3 Months Ended Aug. 31— 1949 1948. Rows include Net income before Federal income taxes, Federal taxes on income, etc.

Hiram Walker-Gooderham & Worts, Ltd.—Div. Incr. The directors on Oct. 7 declared a dividend of 60 cents per share, payable in Canadian funds on Dec. 15 to holders of record Nov. 19. From Dec. 15, 1948 to and including Sept. 15, 1949, the company paid quarterly dividends of 50 cents each, prior to which the rate was 37 1/2 cents each quarter.—V. 170, p. 398.

Howard Stores Corp.—September Sales Decline— Period End. Sept. 30— 1949—Month—1948 1949—8 Mos.—1948 Sales \$2,174,159 \$2,317,282 \$17,880,791 \$21,072,736 —V. 170, p. 1190.

Indiana Associated Telephone Corp.—Earnings—

Table with 4 columns: Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948. Rows include Operating revenues, Uncollectible oper. rev., etc.

Indiana Harbor Belt RR.—Earnings— Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948 Railway oper. revenues \$1,934,498 \$2,083,650 \$15,563,260 \$15,353,650

Hotel Waldorf-Astoria Corp.—New Control—

See Hilton Hotels Corp. above.—V. 170, p. 983.

Howard Stores Corp.—September Sales Decline— Period End. Sept. 30— 1949—Month—1948 1949—8 Mos.—1948 Sales \$2,174,159 \$2,317,282 \$17,880,791 \$21,072,736 —V. 170, p. 1190.

Howell Electric Motors Co.—Omits Dividend—

The directors have taken no action on the dividend ordinarily payable on or about Oct. 10 on the common stock, par \$1. Previously this year, the company paid 25 cents each on Jan. 10 and April 11, and 12 1/2 cents on July 9. Payments in 1948 were as follows: Jan. 10, 20 cents; and April 10, July 10 and Oct. 11, 25 cents each.—V. 170, p. 1082.

Hudson & Manhattan RR.—August Earnings—

Table with 4 columns: Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948. Rows include Oper. oper. revenue, Oper. expenses & taxes, Operating income, etc.

Net deficit \$154,678 \$215,522 \$1,092,510 \$1,108,381 \*Exclusive of interest on adjustment income bonds. †Deficit. ‡Outstanding in the hands of the public at 5%.—V. 170, p. 1190.

Hugoton Production Co.—Brief History of Company and Operations—

The company was formed in September, 1948, by Panhandle Eastern Pipe Line Co. Shortly after formation Hugoton issued 810,000 shares (\$1 par) common stock to Panhandle in exchange for \$675,000 cash and gas and oil leases covering approximately 97,000 acres in Grant and Stevens Counties, Kansas. This acreage is located near the center of the Hugoton natural gas field in the southwestern part of the state.

In October, 1948, all of Hugoton's common stock was declared as a dividend to holders of Panhandle common stock at rate of one share of Hugoton for each two shares of Panhandle. This distribution was originally scheduled for Nov. 17, 1948, but was postponed as the result of a temporary restraining order obtained by the Federal Power Commission.

Panhandle and Hugoton entered into a contract permitting the latter to sell its natural gas production to outside interests until Jan. 1, 1965, after which Panhandle has the right to purchase Hugoton's entire output at such price as Hugoton could then obtain from others.

Hugoton subsequently contracted with Kansas Power & Light Co. for the sale of gas from Nov. 1, 1949, to Nov. 1, 1964, Hugoton reserving the right to extract hydro-carbons provided that the heating value of the gas is not reduced below 950 Btu. per cubic foot. The amount of gas to be delivered under this contract starts at 15,000,000 Mcf. in 1950 and increases to 24,000,000 Mcf. in each of the last two years and the total quantity to be delivered over the 15-year period approximates 300,000,000 Mcf. All of such gas will be produced and sold by Hugoton within the State of Kansas.

Hugoton is now engaged in a construction program which for 1949 is estimated to cost \$3,200,000 and which includes the drilling of 50 wells, the laying of 80 miles of gathering lines and the building of a dehydration plant. Deliveries of gas to Kansas Power & Light Co. are expected to begin about Nov. 1, 1949.

In order to fulfill its contract with Kansas Power & Light Co., Hugoton plans to drill 10 more wells in 1950 and approximately 23 additional wells during the period 1951 to 1958. Hugoton also expects to produce and sell gas in excess of the quantities required under the Kansas Power & Light contract and it may also engage in other phases of the oil and gas business.

Hugoton's present capitalization consists of 810,000 shares (\$1 par) common stock and \$2,500,000 2 1/4% promissory notes. The notes were incurred on Sept. 7, 1949, under a bank credit agreement permitting total borrowings of \$4,000,000 until Sept. 1, 1950. These notes are due at the rate of \$500,000 on Sept. 1, 1951, and \$250,000 on each March 1 and Sept. 1 thereafter to Sept. 1, 1955.

Hugoton's gas acreage was acquired from Panhandle at the latter's cost of approximately \$135,000, but this apparently represents only a small fraction of its present value. In a report issued last year Panhandle stated its belief that gas reserves in the large southwestern fields were worth about 2 1/2¢ per Mcf., and the reserves which were transferred to Hugoton have been estimated by the latter company at approximately 750,000,000 Mcf. On this basis the Hugoton properties have a value of around \$18,750,000 which is equivalent to about \$23 per share on 810,000 shares of Hugoton common stock. These figures do not take into account any additional reserves which may be discovered on the Hugoton leases.

Hugoton has not published any estimates of earnings but it is expected that its revenues from the sale of gas under the Kansas Power & Light contract will aggregate about \$2,000,000 in 1950 and increasing amounts during succeeding years and that further revenues will be obtained from the sale of additional gas and other products.

The credit agreement covering the company's 2 1/4% promissory notes requires the first \$500,000 of net income to be retained in surplus and then permits 50% of net income to be paid in dividends until surplus equals 50% of the notes, after which 100% of net income can be distributed. Inasmuch as Hugoton was formed to facilitate the prompt development of its properties, it is the stated opinion of well-informed circles that after the necessary consideration has been given to the above restriction, the company's dividend policy will probably be a liberal one.

[W. C. Langley & Co. are of the opinion that the common stock at its present market price of about 17 1/2 is an attractive purchase.]—V. 170, p. 1082.

Illinois Central RR.—Paying Agent—

The Guaranty Trust Co. of New York has been appointed paying agent for \$5,250,000 2 1/4% equipment trust certificates, series "DD" dated May 1, 1949.—V. 170, p. 1395.

Indiana Associated Telephone Corp.—Earnings—

Table with 4 columns: Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, etc.

Indiana Harbor Belt RR.—Earnings—

Table with 4 columns: Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. from ry. oper., etc.

Table with 4 columns: Period End. Aug. 31— 1949—Month—1948 1949—8 Mos.—1948. Rows include Net income before Federal income taxes, Federal taxes on income, etc.

\*In October 1948 the company issued and sold 50,262 shares of cumulative second preferred stock, series A (\$4.50 dividend)—V. 170, p. 594.

Hotel Waldorf-Astoria Corp.—New Control—

See Hilton Hotels Corp. above.—V. 170, p. 983.

Industrial Stamping & Manufacturing Co.—Files—

The company Sept. 27 filed a letter of notification with the SEC covering 66,000 shares (\$1 par) common stock, of which 50,000 shares will be sold by Helen G. Mayne and 16,000 shares by Harold E. Mayne. Underwriter, Baker, Simonds & Co.—V. 169, p. 2419.

International-Great Northern RR.—Paying Agent—

The New York Trust Co., 100 Broadway, New York, N. Y., has been appointed paying agent in New York City for principal and dividend warrants appertaining to the equipment trust certificates, series CC.—V. 170, p. 1395.

International Telephone & Telegraph Corp.—Finances Argentine Subsidiary—

An arrangement was recently concluded in Argentina which provides for a \$20,000,000 note issue to cover telephone material already exported and to be exported from U. S. to Argentina and destined for the Argentine Telephone Administration. Company's Argentine manufacturing subsidiary has issued its serial notes dated July 1, 1949, payable in the amount of \$4,000,000 annually over a five-year period, with interest at 3 1/2% per annum for the first year and 3% per annum for the ensuing four years. The Central Bank of the Argentine Republic has agreed to make available, against payment in pesos, the necessary exchange to meet the dollar obligations incurred under the arrangement. In addition, the Central Bank has agreed to make available the foreign exchange requirement for the purchase of telephone equipment from British and Belgian subsidiaries in the amount of 1,320,000 pounds sterling and 85,000,000 Belgian francs, respectively. The notes covering the first year's maturity in the amount of \$4,000,000 are being sold to New York and Boston banks, and the proceeds will be used principally to finance the additional equipment to be manufactured and exported by Federal. The corporation is contingently liable on these notes until paid.

STATEMENT OF CONSOLIDATED INCOME ACCOUNTS

Table with 3 columns: Item, 1949, 1948. Rows include Six Months Ended June 30, Net sales, Cost of goods sold, Gross profit, Telephone and radiotelephone oper. revenues, Sundry divs., Total gross earnings, Operating, selling and general expenses, Maintenance and repairs, U. S. Federal income taxes, Other taxes, Provision for depreciation, Profit, Profit on foreign exchange (net), Net earnings before int. and other chgs., Charges of subsidiaries, Net inc. before int. charges of parent company, Interest charges of parent company, Net income, and a note about exclusions.

STATEMENT OF INCOME ACCOUNTS (PARENT COMPANY ONLY)

Table with 3 columns: Item, 1949, 1948. Rows include Six Months Ended June 30, Total income from subsidiaries, Other income, Total gross earnings, General expenses and taxes, Loss on foreign exchange (net), Net income before interest charges, Interest charges, Net income.

Interprovincial Pipe Line Co.—Offers Securities in Canada—\$35,000,000 Bonds Placed Privately in United States—New financing to the extent of \$90,002,250 was recently undertaken by this company with the sale of securities in Canada and the United States as follows:

(1) \$37,000,000 3 1/2% first mortgage and collateral trust bonds, series A, dated Jan. 1, 1950, to mature on Jan. 1, 1970, and payable as to principal, interest and premium in lawful money of Canada. The series A bonds were sold through a syndicate composed of Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., and James Richardson & Sons (of which syndicate Wood, Gundy & Co. Ltd. and McLeod, Young, Weir & Co. Ltd. are joint syndicate managers), acting as agents for the company, to a limited number of institutional investors at par and accrued interest, in Canadian funds, and will not be offered to the public generally.

(2) \$35,000,000 3 1/2% first mortgage and collateral trust bonds, series B, dated Jan. 1, 1950, to mature on Jan. 1, 1970, and to be repayable as to principal, interest and premium in lawful money of the United States of America. The series B bonds have been sold through The First Boston Corp., acting as agent for the company, to a limited number of institutional investors at 101.81 and accrued interest, in U. S. funds, and will not be offered to the public generally.

(3) \$17,000,000 of 4% convertible sinking fund debentures, series A, dated as of Oct. 1, 1949, to mature on Oct. 1, 1970, and to be payable as to principal, interest and premium in lawful money of Canada. Of the \$17,000,000 debentures, series A, the company has sold \$9,500,000 privately at par and accrued interest. The remaining \$7,500,000 convertible debentures, series A, have been purchased by a syndicate comprised of the investment dealers referred to in paragraph (1) above together with two Canadian chartered banks (of which syndicate McLeod, Young, Weir & Co. Ltd. and Wood, Gundy & Co. Ltd. are joint syndicate managers), acting as principals. The issue price to the company of the \$7,500,000 of convertible debentures, series A, is \$98.25 for each \$100, plus interest, and the debentures were offered for sale to the public at par and interest.

(4) Company has sold privately 10,000 shares of capital stock at \$50 per share.

PURPOSE—The proceeds will provide the company with funds with which to construct a pipe line system for the transportation of crude petroleum from Edmonton, Alberta via Gretna, Man., to Superior, Wis. (the United States portion of which will be owned and operated by Lakehead Pipe Line Co., Inc., which is a wholly owned United States subsidiary of the company) and to provide working capital. The approximate amounts to be devoted to these purposes, so far as determinable, and to the payment of preliminary expenses, are estimated to be as follows:

Table with 2 columns: Item, Amount. Rows include Station cost, Pipe costs, Construction, Communications, Automotive and maintenance, Storehouse, pipe line patrol facilities, office building and office equipment, Tankage, loading and dock facilities, pumps and auxiliary, Contingencies, interest charges during construction, preliminary and miscellaneous expenses, including expenses in connection with the issue of the securities referred to herein and premium on U. S. funds, Other expenses and working capital, Total.

The following are the estimated net proceeds to be derived by the company from the sale of the series A and series B bonds, the convertible debentures, series A, and the 10,000 shares:

Table with 2 columns: Item, Amount. Rows include (1) Series A bonds, (2) Series B bonds (U. S. currency), (3) Convertible debentures, series A, (4) Shares, Total.

COMPANY—Company was incorporated by special Act of the Parliament of Canada on April 30, 1949, for the purpose of constructing, owning and operating a crude oil pipe line system to provide an outlet for the extensive crude oil reserves recently discovered in the Province of Alberta.

CAPITALIZATION, UPON COMPLETION OF THE PROPOSED FINANCING

Table with 3 columns: Item, Authorized, Outstanding. Rows include First mtg. and coll. trust bonds (Series A, Series B), 4% conv. skg. fund debts., series A, due Oct. 1, 1970, Capital stock (\$50 par).

\*No fixed limitation. First mortgage and collateral trust bonds in excess of the \$72,000,000 presently to be issued may be issued in one or more other series, subject to the restrictions to be contained in the trust deed securing the bonds. Sufficient shares of the authorized but unissued capital stock will be reserved for issuance upon conversion of the convertible debentures, series A. Of the 20,012 shares of capital stock, Imperial Oil Ltd. now owns 10,000 shares.

Lakehead Pipe Line Co., Inc., a wholly owned United States subsidiary of the company, which is to own and operate the United States portion of the facilities, will issue to the company its first mortgage bonds to the extent of the full cost of its facilities and such bonds, together with all the capital stock of Lakehead Pipe Line Co., Inc., will form part of the security of the first mortgage and collateral trust bonds of Interprovincial Pipe Line Co.

PURPOSE—The proceeds will be used to provide the major portion of the funds required to meet the cost of constructing the pipe line, including pumping stations and necessary terminal facilities, and the other costs.

CAPITAL REQUIREMENTS—The construction cost of the project has been estimated by engineers of Imperial Oil Ltd., with the cooperation of other pipe line experts, at \$85,000,000, based on the present material, freight and labor costs and including a provision of approximately \$7,700,000 for contingencies. An additional \$5,000,000 will be provided for other expenses and working capital, bringing the total estimated cost of the project to \$90,000,000. It is estimated that approximately \$41,000,000 will be spent for materials and supplies in the United States, including approximately \$23,500,000 for the United States portion of the line and the terminal facilities at Superior, Wis., and that about \$44,000,000 will be spent in Canada.

MANAGEMENT—The management and supervision of the company will be supplied initially by Imperial Oil Ltd. Imperial now owns 10,000 of the 20,012 shares to be outstanding upon completion of this financing. Of this issue of \$17,000,000 of 4% convertible sinking fund debentures, series A, \$9,500,000 is being sold privately by the company to Imperial and others. Standard Oil Co. (New Jersey) owns 69.67% of the capital stock of Imperial.

PROPOSED PIPE LINE—The proposed pipe line will extend from Edmonton, Alberta, through Regina, Saskatchewan, to Gretna, Man., on the United States-Canadian border some 75 miles south of Winnipeg, and thence in a southeasterly direction to Superior, Wis., on Lake Superior, adjacent to Duluth, a total distance of approximately 1,150 miles. The 369 miles of line located within the United States will be owned and operated by Lakehead Pipe Line Co., Inc., which is a wholly owned subsidiary of the company.

The 450 miles of line from Edmonton to Regina will be constructed of 20-inch pipe and will have an initial average capacity of 95,000 barrels per day. The 340 miles of line from Regina to Gretna will be constructed of 16-inch pipe and from Gretna to Superior 18-inch pipe will be used. The line below Regina will have an initial average capacity of 70,000 barrels per day. Since navigation on the Great Lakes is closed for approximately 150 days of the year, storage capacity for at least 1,500,000 barrels will be constructed at Superior, which will permit the accumulation of an average of 10,000 barrels of oil daily during the closed season. Terminal facilities at Superior will include loading docks for lake tankers.

Initially there will be six pumping stations on the line. It is proposed that these will be located at Edmonton, Alberta; Ermine and Regina, Saskatchewan; Cromer and Gretna, Manitoba, and Clearbrook, Minn.

DIRECTORS—The names of the directors are as follows: Robert Burdette Burgess, Frank Gladstone Hall, Aired Elmer Haverson, Oliver Baker Hopkins, John Rigby White, Loren Frederick Kahle, Tulsa, Okla.

OFFICERS—Oliver Baker Hopkins, President; Loren Frederick Kahle, Executive Vice-President; Frank Gladstone Hall, Vice-President; Robert Dudley Murray, Secretary (59 Belgrave Ave., Toronto, Ont.); Kenneth Armstrong Henderson, Treasurer (1 Sherbourne St. N., Toronto, Ont.).—V. 170, p. 1296.

Interstate Department Stores, Inc.—Sept. Sales Drop—

Table with 3 columns: Item, 1949, 1948. Rows include Period End. Sept. 30, Sales.

Interstate Power Co.—Registers With SEC—

The company on Oct. 10 filed its registration statement with the SEC covering its common stock financing proposal. As previously reported, the company proposes to issue and sell 300,000 shares (\$3.50 par) common stock at competitive bidding. Proceeds are to be applied to its construction program. The company estimates that its construction expenditures will amount to \$4,532,000 for 1949 (of which \$2,941,570 had been expended to Aug. 31), \$6,450,000 for 1950, and \$4,400,000 for 1951. The balance of the required construction funds are expected to be obtained from the company's treasury, from operating revenues, and from the future sale of additional bonds, notes or other securities.—V. 170, p. 1296.

Investors Diversified Services, Inc.—Bradford and Purcell to Head Three Affiliates—

Harold K. Bradford, Vice-President of this corporation, and for 23 years a prominent figure in the securities and investment business in West Virginia, Washington, D. C., and Minneapolis, on Oct. 7 was elected President of its three affiliates—Investors Mutual, Inc., Investors Selective Fund, Inc., and Investors Stock Fund, Inc. At the same time the directors elected Robert W. Purcell, Vice-Chairman of Alleghany Corp. of Cleveland, Ohio, as Chairman of the boards of directors of the three companies. As of Sept. 16, 1949, the Investors Mutual, Inc., had grown to \$154,694,785 with 13,302,868 shares outstanding and held by over 73,000 shareholders. Investors Diversified Services and its subsidiary and affiliated companies now have combined assets of over \$640,000,000.

Stockholders of Investors Mutual also re-elected as directors Harlan K. Nygaard, Robert J. Stallman, Carl R. Gray, Jr., Henry J. Guild, and Mr. Purcell. New directors elected include Mr. Bradford, Clarence Meadows, former Governor of West Virginia, and Robert J. Bulkeley, former United States Senator from Ohio. Investors Stock Fund stockholders re-elected as directors Clarence E. Drake, Randall F. Fulmer and Eugene B. Hanson. New directors elected include Mr. Purcell and Mr. Bradford. Stockholders of Investors Selective Fund re-elected as directors Arthur C. Strachauer and Lucian C. Sprague. New directors are Messrs. Eradford and Purcell, and John V. Dobson, President of the J. F. Anderson Lumber Co. of Minneapolis.—V. 170, p. 1396.

Investors Mutual, Inc.—New President, Etc.—

See Investors Diversified Services, Inc., above.—V. 170, p. 1083.

Investors Royalty Co., Inc.—Earnings—

Table with 3 columns: Item, 1949, 1948. Rows include 6 Months Ended June 30, Miscellaneous income, Oil and gas sales, Gross income, Operating and overhead expense, Income before depletion and income taxes.

The corporation had cash in bank and U. S. bonds totaling \$204,500 as of June 30, 1949, compared with \$244,246 at Jan. 1, 1949.—V. 170, p. 1396.

Investors Selective Fund, Inc.—New President—

See Investors Diversified Services, Inc., above.—V. 169, p. 2753.

Investors Stock Fund, Inc.—20-Cent Distribution, Etc.

The directors on Oct. 7 declared a dividend of 20 cents per share for the final quarter of the current fiscal year, payable Oct. 29 to stockholders of record Oct. 17, 1949. It is derived exclusively from net interest and dividend income. A similar distribution was made on Oct. 29, last year.

With the payments already made this year (14 cents on Jan. 31, 15 cents on April 30 and 16 cents on July 29), the current dividend brings total distributions during the current year to 65 cents per share, compared with 62 cents in the previous fiscal year. Total assets for this Fund as of Oct. 6, 1949 were \$12,042,032.

New President Elected—

See Investors Diversified Services, Inc., above.—V. 170, p. 494.

Iowa-Illinois Gas & Electric Co.—Financing Approved—Bids Asked—

The company has received SEC authorization to issue and sell at competitive bidding \$10,000,000 of first mortgage bonds, due 1979. Proceeds will be applied to the company's construction program. Bids for the purchase of the bonds will be received by the company at Suite 2200, 105 W. Adams Street, Chicago, up to 11 a.m. (CST) Oct. 25.—V. 170, p. 1296.

James Manufacturing Co.—Notes Placed Privately—An issue of \$500,000 10-year serial notes has been placed privately with institutions, it was announced Oct. 12. Loewi & Co., Milwaukee, acted as agent.

Jim Brown Stores, Inc. (& Subs.)—Earnings—

Table with 4 columns: Fiscal Yrs. End. June 30, 1949, 1948, 1947, 1946. Rows include Net sales, Net profit, No. preferred shares, No. common shares, Earnings per com. share.

\*After preferred dividend requirements, after charges and taxes. Net loss after including Federal tax credits of \$202,359; a \$971,790 loss on sale of inventory which was either undesirable or held in excessive quantities; \$375,000 provision for further anticipated loss on surplus inventory; \$47,777 nonrecurring expenses attributable to inventory liquidation and related problems; and a net operating loss of \$125,300 on normal operations. Including \$49,000 Federal tax credit.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash, \$688,765; receivables (after reserves for doubtful accounts of \$35,400), \$574,107; inventories (at lower of cost or market), \$1,623,356; property, plant, and equipment (after reserves for depreciation of \$429,590), \$480,737; deferred charges, \$145,398; total, \$3,512,363. LIABILITIES—Accounts payable, \$143,945; due customers—unfilled orders and refunds, \$18,667; accrued salaries, wages, and expenses, \$50,939; accrued taxes, other than taxes on income, \$44,258; federal taxes on income (estimated), \$17,102; notes payable to banks, \$1,889,621; preference stock, without par value (outstanding 107,985 shares), \$539,925; common stock (par value \$1 per share), \$239,995; capital surplus (after application of deficit of \$1,046,842 in earned surplus as of June 30, 1947), \$464,332; earned surplus—since July 1, 1947, \$103,579; total, \$3,512,363.—V. 168, p. 1780.

Kansas City Southern Ry.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler on Oct. 13 were high bidders for \$1,200,000 equipment certificates on a bid of 100.105 as 2 1/8s. Reoffering of the certificates is being made, subject to award by the road and approval by the ICC, by Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp. and Stroud & Co., Inc., at prices to yield from 1.10% for May 1, 1950 maturities to 2.40% for Nov. 1, 1964 maturities.

Other bids received at the sale were: Harris, Hall & Co. (Inc.), 99.19 for 2 1/8s; R. W. Pressprich & Co., 100.35 for 2 1/8s; Halsey, Stuart & Co. Inc., 100.315 for 2 1/8s; Lee Higginson Corp., 100.262 for 2 1/8s; Blair & Co., Inc. and L. F. Rothschild & Co. (jointly), 100.75 for 2 1/8s.—V. 170, p. 1396.

Kansas Power & Light Co.—Calls 3 1/2% Bonds—

The company has called for redemption on Nov. 7, 1949, at 103 and interest, all of the outstanding first mortgage bonds, series A, 3 1/2% due Dec. 1, 1963, of The Kansas Electric Power Co. which has been merged into the former company. Payment will be made at Harris Trust and Savings Bank, Chicago, Ill., or at Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 170, p. 984.

Keller Motors Corp.—To Produce Low-Priced Car—

The corporation, following a special meeting occasioned by the death of George D. Keller, Chairman of the Board and President, Oct. 5, said that all plans to produce the Keller low-priced station wagon would continue. The Keller officials, present at the meeting, formed a special interim committee to take over the duties of Mr. Keller, under the chairmanship of George M. Fisher, for 45 years associated with the Studebaker Corp. The committee consists of George M. Fisher, Production Vice-President and Director; Robert C. Gross, Vice-President and Director; and A. C. Burnett, Secretary. Greenfield, Lax & Co., Inc., are underwriters for the common stock.—V. 170, p. 1396.

(G. R.) Kinney Co., Inc.—September Sales Decline—

Table with 3 columns: Item, 1949, 1948. Rows include Period End. Sept. 30, Sales.

There were 306 stores in operation in September, 1949, against 311 a year ago.—V. 170, p. 984.

Laclede-Christy Co.—Plans New Plant—

This company is planning to begin construction of a \$500,000 vitrified sewer pipe plant in St. Louis County, Mo., next spring, Donald N. Watkins, President, announced on Oct. 7. The site of the proposed plant was not disclosed.—V. 167, p. 1694.

Lakefront Dock & RR. Terminal Co.—Definitive Bonds—

Definitive 3% series A bonds due June 1, 1963, are available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., and at The Toledo Trust Co., Toledo, Ohio.—V. 168, p. 547.

(M. H.) Lamston, Inc.—To Open New Store—

This corporation is opening its eleventh 5 & 10c store in the greater New York metropolitan district, on Oct. 18. This new store will be in the heart of Jamaica's new shopping area at 164th Street and 165th Street, off Jamaica Avenue. It has 28,000 square feet of space.—V. 170, p. 495.



Lamaque Gold Mines Ltd.—Earnings—
(Including Wholly Owned Subsidiary, Lamaque Mining Co., Ltd.)
Eight Months Ended Aug. 31—
1949 1948 1947
Tons milled 331,470 217,310 130,765
Gross value of bullion produced \$2,595,102 \$1,587,677 \$1,192,139
Oper. costs incl. Provincial royalty 1,818,027 1,040,829 788,929

Lane Bryant, Inc.—September Sales Lower—
Period End. Sept. 30— 1949—Month—1948 1949—9 Mos.—1948
Sales \$4,052,552 \$4,812,838 \$36,553,761 \$38,860,869
—V. 170, p. 1397.

Lear, Inc.—New Director Elected—
Thomas M. Belshe has just been elected a director. Since retirement from the United States Air Force early this year he has been Lear's Washington representative and has taken an active part in the management.—V. 170, p. 885.

(The) Lehman Corp.—Asset Value Rises to \$48.82—
Net assets value of the capital stock of this corporation increased from \$43.30 per share to \$48.82 during the first quarter of its 21st fiscal year, the report, as of Sept. 30, 1949, signed by Robert Lehman, President, reveals. Total net assets stood at \$95,044,108 at the quarter's end.

Purchases of portfolio securities greatly outweighed sales during the period. Securities bought during the three months, other than U. S. Governments, cost \$3,505,441, compared with proceeds of sales of \$1,619,654.

The increase in stock investments was accompanied by a decrease in "Cash and United States Government Obligations," less liabilities, from \$14,926,948, constituting 17.7% of the company's net assets as of June 30, 1949, to \$13,482,178, or 14.2% as of Sept. 30.

Common stocks represented 78.9% of the value of net assets on Sept. 30, as compared with 75% three months earlier. Bonds constituted 2.5%, preferred stocks 2.1%, and miscellaneous investments 2.3% at the quarter's end.

Net unrealized appreciation on Sept. 30, 1949 amounted to \$28,720,004, the comparable figure on June 30, 1949 having been \$18,906,704. Net ordinary income in the first quarter of the fiscal year was \$33,642 against \$92,113 in the comparable quarter of the previous year. Net realized profit on securities sold during the quarter was \$584,166, as compared with \$699,946 in the same 1948 period.

The corporation's investment in the oil and gas industry, with a market value of \$21,588,616, continues to be the heaviest among the 19 industry categories into which it divides its common stock portfolio. Public utilities constitute the second largest group. The holding of 40,000 shares of Amerada Petroleum, valued at \$4,570,000 is the largest single portfolio item.

COMPARATIVE INCOME ACCOUNT
3 Mos. End. Sept. 30— 1949 1948 1947 1946
Interest on U. S. Govt. obligations \$40,363 \$39,551 \$35,664 \$33,328
Int. on other bonds 23,643 19,123 17,887 13,282
Cash dividends 929,570 1,003,622 902,040 727,796
Taxable divs. in secur. 14,749 11,177 10,813
Inc. from mineral int. 81,205 52,409 44,417 17,890
Prem. on secur. loaned 1,220 309

NOTE—No provision has been made for Federal income taxes, as corporation has elected to be taxed as a "regulated investment company."

ASSETS—Cash in banks, \$2,066,038; receivable for securities sold, \$174,121; dividends receivable and interest accrued, \$509,830; U. S. Govt. obligations (at average cost), \$1,600,935; other securities (at average cost), \$1,480,067; miscellaneous investments and advances, \$1,368,072; real estate investment, \$1; total, \$67,199,064.—V. 170, p. 692.

Lerner Stores Corp.—September Sales Lower—
Period End. Sept. 30— 1949—Month—1948 1949—8 Mos.—1948
Sales \$8,971,455 \$9,696,481 \$77,233,941 \$78,351,048
—V. 170, p. 1397.

Lima-Hamilton Corp.—Receives Locomotive Order—
See Baltimore & Ohio RR. above.—V. 170, p. 595.

Lion Oil Co.—Extends Production in Texas—
T. M. Martin, President, on Oct. 14 announced the encountering of the canyon reef formation and a very satisfactory drill stem test on the Lion Strom Number 1 well, a semi-wildcat one mile west of production on its 5,400 acre block in the Diamond M. Field of Scurry County, Texas.

Lone Star Brewing Co., San Antonio, Texas — Stock Offered—Russ & Co., Dewar, Robertson & Panoast, Dittmar & Co. and Rauscher, Pierce & Co., Inc., San Antonio, Texas, on Sept. 26 offered 213,000 shares of common stock (par \$1) at \$11.25 per share.

1939, and to Lone Star Brewing Co. on Feb. 1, 1940. Company's brewery and municipal business office is located at 542 Simpson St., San Antonio, Texas.

The company is engaged in the business of brewing, packaging and selling beer. Company brews and distributes a lager type beer under the trade name "Lone Star." Approximately 95% of the company's production is sold as bottled beer and the remaining 5% as keg beer.

CAPITALIZATION—Capitalization of company as of Sept. 1, 1949:
Capital stock (par \$1) 420,000 shs.
Authorized 420,000 shs.
Outstanding 420,000 shs.

SUMMARY OF EARNINGS, YEARS ENDED NOV. 30
1944 1945 1946 1947 1948 1949
Net Sales \$1,703,605 \$1,830,434 \$1,813,523 \$3,685,263 \$4,680,204 \$3,773,235

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:
Russ & Co. 60,000
Dewar, Robertson & Panoast 36,000
Dittmar & Co. 36,000
Rauscher, Pierce & Co., Inc. 36,000

Louisville Gas & Electric Co. (Ky.)—Weekly Output—
Electric output of this company for the week ended Oct. 8, 1949, totaled 33,876,000 kwh., as compared with 42,141,000 kwh. for the corresponding week last year, a decrease of 19.6%.

Lustron Corp.—Congress Urged to Study Charge RFC Loans Were "Misused"—
Congress was asked Oct. 11 to investigate reports that there has been political intrigue, mismanagement and waste of RFC funds by the Lustron Corp.

Representative Albert E. Cole, Republican, of Kansas, said he will introduce a resolution calling for an investigation. He said Lustron, a Columbus, Ohio, firm that makes prefabricated houses, has been losing \$1,000,000 a month and that RFC has been footing the bill to the tune of \$37,500,000 since 1947.

McDonnell Aircraft Corp.—Annual Report—
Years End. June 30— 1949 1948 1947 1946
Sales \$32,659,384 \$20,704,996 \$11,172,427 \$6,562,001
Earnings before taxes 2,793,262 2,730,328 835,870 491,134
Earnings after taxes 1,731,832 1,675,327 546,970 226,134

Magnavox Co. (& Subs.)—Earnings—
INCOME ACCOUNT FOR FOUR MONTHS ENDED JUNE 30, 1949
Sales, less cash discounts, returns and allowances \$6,312,443
Cost of goods sold, selling, general and admin. expenses 7,605,044
Provision for depreciation and amortization 116,022

(R. H.) Macy & Co., Inc.—Annual Report—Jack I. Straus, President, in the annual report for the year ended July 30, 1949, stated that "Net earnings were adversely affected not only by the decline in volume and the continuing high cost of doing business, but also by unusual costs incurred in connection with our expansion and improvement program which has been in progress during the last two years."

These costs, which amounted to \$3,564,000 for the year under review, and \$3,135,000 for the previous year, represent extraordinary costs incurred while construction and alterations were in progress, as well as the cost of employment and training of new staff and executive personnel and other activities prior to the opening of our new and expanded units.

In addition, it included alterations, major repairs and additions incidental to modernizing and refurbishing our other properties.

NET RETAIL SALES
52 Wks. En. 52 Wks. En. 52 Wks. En. 53 Wks. En.
July 30, '49 July 31, '48 Aug. 2, '47 Aug. 2, '46
Macy's New York 182,457,254 184,672,027 165,799,596 151,789,247

CONSOLIDATED INCOME STATEMENT
52 Weeks Ended— July 30, '49 July 31, '48 Aug. 2, '47
Net retail sales (incl. leased depts.) 308,119,119 315,035,135 285,082,755 255,662,451

CONSOLIDATED BALANCE SHEET (Exclusive of Macy's Bank)
ASSETS— July 30, '49 July 31, '48
Cash \$9,077,369 \$7,699,318
U. S. Govt. obligations, at cost or redemption amount 5,125,600 10,537,094

Magnavox Co. (& Subs.)—Earnings—
INCOME ACCOUNT FOR FOUR MONTHS ENDED JUNE 30, 1949
Sales, less cash discounts, returns and allowances \$6,312,443
Cost of goods sold, selling, general and admin. expenses 7,605,044
Provision for depreciation and amortization 116,022

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949
ASSETS—Cash in banks and on hand, \$370,345; accounts receivable after reserve for doubtful accounts of \$35,197; \$1,695,143; inventories of raw materials, supplies, work in process and finished products (at lower of cost or market), \$6,241,043; prepaid insurance, etc., \$51,315;

NOTE—Under the terms of a bank loan agreement which terminates on Dec. 15, 1949, among other restrictions, \$828,683 of earned surplus at June 30, 1949 is restricted as to payment of dividends, other than stock dividends. Of the bank notes outstanding at June 30, 1949, \$2,800,000 is unsecured and \$749,996 is secured by pledge of accounts receivable aggregating \$1,055,421.

Richard A. O'Connor, President, said the report was issued on a four month basis, covering the period from March 1 to June 30, 1949, because last spring the company changed its fiscal year-end from Feb. 28 to June 30. The change, Mr. O'Connor said, allows the company to take inventory during the annual vacation period and avoids the necessity for an inventory shutdown in the first 10 days of March.

In the four months covered by his report, Mr. O'Connor said, "operating losses were incurred as the result of the generally unsettled

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Industry condition which prevailed the first half of 1949 and which brought about a serious shrinkage in our projected radio-phonograph and television sales, resulting also in general price reductions. More than half of the loss comes from inventory write-downs and cancellation charges. Our inventory was written down to the lowest replacement cost and is now in a current position.—V. 170, p. 788.

Maine Public Service Co.—Preferred Stock Issues Authorized—Rights to Be Given Common Stockholders—

The stockholders on Oct. 13 approved the creation of an issue of 30,000 shares of preferred stock, par \$20, which will be sold this year for approximately \$600,000.

The common stockholders of record Oct. 17, 1949 will be given the right to subscribe on or before Oct. 31, 1949 for additional common stock (par \$10) in the ratio of one share for each six shares held. In addition, stockholders will also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. The subscription price is to be determined shortly before the offering is made.—V. 170, p. 1298.

Massachusetts Investors Trust—Registers Stock—

The company has filed a registration statement with the SEC covering an additional 1,409,792 shares of its capital stock.—V. 170, p. 692.

(W. L.) Maxson Corp.—Sells Holdings in Subsidiary

H. A. Leander, President, on Oct. 12 advised the stockholders that this corporation has divested itself of its investment in Victor Electric Products, Inc., a 100% owned subsidiary, by sale to William C. Shriver and associates of all that company's common stock.

Under the transaction, W. L. Maxson Corp. accepted in place of its advances to Victor a \$750,000 10-year 4% income note and \$250,000 4% non-cumulative voting preferred stock.

Victor Electric Products, Inc. is engaged in the manufacture and sale of fractional horsepower motors and electrical appliances, including desk, bracket and pedestal fans, window fans, exhaust fans, ventilating fans for kitchens and other installations, portable home ironers, electric heaters, and a new type of low priced washing machine. It markets its products under the name "Victron" and also produces appliances for other companies for sale under private brand names. Unfilled orders of this company at Dec. 31, 1948 amounted to approximately \$485,000.—V. 169, p. 500.

Melville Shoe Corp.—Current Sales Declined 4.8%—

Table with 4 columns: Period End, 1949-5 Wks., 1948-9 Mos., 1949-9 Mos., 1948-9 Mos. Rows: Retail sales, \$7,835,018, \$8,230,092, \$51,858,754, \$54,968,473. —V. 170, p. 1084.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Table with 4 columns: Period End, 1949-Month-1948, 1949-6 Mos.-1948, 1949-6 Mos.-1948, 1949-6 Mos.-1948. Rows: Gross earnings, Oper. exps., Net oper. income, Monthly accrual, Net deficit.

NOTES—The above figures have been approximated as closely as possible, but are subject to final adjustment when the annual accounts are made up.

Exchange conversions have been made at monthly average rates and the dollar equivalent of both the gross earnings and operating expenses of 1949 are reduced, compared with 1948, as a result of the devaluation of the peso which took place in July, 1948. The average exchange rate for June, 1949, was 8.39 pesos to the dollar as compared with 8.05 pesos in May, 1949, and 4.86 pesos in June, 1948.—V. 170, p. 1085.

Michigan Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, 1949-Month-1948, 1949-8 Mos.-1948, 1949-8 Mos.-1948, 1949-8 Mos.-1948. Rows: Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Middle South Utilities, Inc.—Weekly Input—

For the week ended Oct. 6, 1949, the system input of subsidiaries of this corporation amounted to 82,442,000 kwh., an increase of 7,802,000 kwh., or 10.4%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: Period End, 1949-3 Mos.-1948, 1949-12 Mos.-1948, 1949-12 Mos.-1948, 1949-12 Mos.-1948. Rows: Operating revenues, Operation, Maintenance, Federal income taxes, Other Federal taxes, Other taxes, Amortiz. of utility plant, Prop. deprec. or retire. reserve appropriations, Net oper. revenues, Rent for lease of plants, Operating income, Other income, Gross income, Int. on long-term debt, Other interest, Amortiz. of utility plant, Int. chgd. to construct., Other deductions, Balance, Pfd. dividends to public, Portion of surp. applc. to minority interests, Net equity of parent co. in income of subs. consolidated.

Middle South Utilities, Inc.:

Table with 2 columns: Item, 1949, 1948. Rows: Other income, Total income, Total expenses, Prov. for Federal taxes on income, Bal. carried to consol. earned surplus.

STATEMENT OF INCOME (COMPANY ABOVE) THREE MONTHS ENDED AUG. 31, 1949

Table with 2 columns: Item, 1949, 1948. Rows: Gross income from subsidiaries, Other income, Total income, Total expenses, Provision for Federal taxes on income, Net income, Previous earned surplus, Total surplus, Dividends on common stock, Earned surplus.

\*The aggregate amount of dividends from subsidiaries in this period was \$1,636,253, of which \$179,060 represented distribution of surplus at acquisition.

BALANCE SHEET, AUG. 31, 1949

ASSETS—Investment securities (subsidiaries) \$94,008,996; miscellaneous investments, \$9,554; cash in banks, \$5,579,472; special cash deposits, \$468; dividend receivable (associate company), \$510,003; other current assets, \$2,234; deferred charges, \$26,187; total, \$100,136,914.

LIABILITIES—Capital stock (4,960,000 shares no par), \$83,900,000; accounts payable, \$160; dividend declared, \$1,364,000; accrued taxes, \$121,010; capital surplus, \$14,466,117; earned surplus, \$285,627; total, \$100,136,914.—V. 170, p. 1398.

Mid-Continent Airlines, Inc.—Operating Statistic—

Table with 3 columns: Item, 1949, 1948. Rows: Net profit, Operating efficiency, Revenue passengers carried, Available seat miles flown, Revenue passenger miles flown, Revenue passenger load factor, Mail, express and freight tons, Mail, express and freight ton-miles.

\*After provision for income taxes. †Adjusted. Total operating revenues of \$668,146 in August, 1949 were 5% above August, 1948.

Operating expenses in August this year were \$604,483 or 2% above the same month last year. The revenue plane miles flown were up 5% resulting in a decline of 1.7 cents in the total cost per mile.—V. 170, p. 1298.

Miles Shoes, Inc.—50% Stock Dividend Recommended

—Increased Cash Payment Declared—

Murray M. Rosenberg, President, on Oct. 6, announced that the directors have called a special meeting of stockholders for Oct. 24 to vote upon an increase in the authorized number of common shares from 300,000 to 450,000 shares.

At the same time, the board voted a common stock dividend of 50% contingent upon favorable action at the stockholders' meeting. This dividend will be payable Oct. 31, 1949, to holders of record Oct. 25, 1949. It is expected that shares representing the stock dividend will be mailed to stockholders on Oct. 29.

The directors also declared a quarterly dividend of 25 cents per share on the common stock, payable Nov. 10, 1949, to holders of record Oct. 31, 1949. This cash dividend will be payable upon the increased number of common shares to be authorized. The company has paid quarterly dividends of 20 cents per share on the present outstanding common stock, with an extra year-end dividend of 45 cents in January. The corporation operates a chain of 126 shoe stores located in New York and adjacent states with approximately 60 stores in the New York metropolitan area.—V. 170, p. 400.

Miller-Wohl Co., Inc.—September Sales Drop—

Table with 4 columns: Period End, 1949-Month-1948, 1949-2 Mos.-1948, 1949-2 Mos.-1948, 1949-2 Mos.-1948. Rows: Sales, \$2,534,488, \$2,966,336, \$4,455,889, \$5,263,591. —V. 170, p. 1085.

Minneapolis-Honeywell Regulator Co. — Expanding

Distribution Procedure to Garner Over-Counter Sales for Home Controls—

Hardware stores will soon be an important factor in the distribution of automatic controls for household use, Arnold Michelson, Eastern Region Vice-President, announced on Oct. 11. This company exhibited such equipment at the National Hardware Show for the first time on Oct. 12 to 15 at Grand Central Palace.

The first step in broadening M-H merchandising and distribution practice occurred about a year ago, Mr. Michelson said, when market testing was begun in selected areas with the cooperation of 31 wholesalers and several hundred retailers of hardware. Since then 14 additional wholesale outlets have been acquired, and Minneapolis-Honeywell is ready to enter all major U. S. hardware markets, he added.

Heretofore M-H distribution of controls for household installation customarily has been handled by heating contractors and supply houses, Mr. Michelson said. The new departure in the Honeywell distribution set-up, he explained, is designed to reach the mass market, without infringing on the market requiring installation service provided for many years by the heating contractors.

Hardware store "staples" will include the new Electric Janitor, first shipments of which are being made this month. It is an electro-hydraulic temperature control system for hand-fired furnaces, consisting of thermostat, motor and pump, self-contained and easily installed by the householder, according to Mr. Michelson.

Among the many other control devices made by the company, and recently adapted to the retail store requirement, are the plug-in Chrontherm; the "Powerpile" self-generating control system for gas heating plants and the Time-O-Switch.

Around half of this company's postwar sales volume, averaging well over \$60,000,000 annually, has come from household controls, a field it pioneered in 1885, Mr. Michelson estimated. The rest of the company's annual volume, he explained, is derived from industrial, air conditioning, aviation and railroad control apparatus, measuring devices and valves.—V. 170, p. 1299.

Minnesota Mining & Manufacturing Co.—Shifts Headquarters—

The headquarters of this company for the New York area were shifted on Oct. 14 to its newly constructed building in Ridgely, N. J.

The new building, the firm's largest branch office on the East Coast, will provide approximately 100% more space than the former office at 155 Avenue of the Americas, in New York City. The company's increase in business activity made expansion necessary, the announcement said. The new building, containing 53,500 square feet of floor space, was begun last April and was built by the Bonnano Construction Co. of Union City, N. J., from whom it is leased.—V. 170, p. 1398.

Minute Maid Corp. — Offering of Preference Stock—

Paine, Webber, Jackson & Curtis, The First Boston Corp. and White, Weld & Co. head an underwriting group for an issue of 120,000 shares of \$1.60 cumulative prior preference stock (par \$15) of which 116,440 shares are being offered to holders of the corporation's 2% cumulative preferred stock and common stock at \$30 per share. (Company was formerly known as Vacuum Foods Corp.) Warrants representing rights to subscribe have been mailed to shareholders of record Oct. 10. Holders of the 2% preferred stock have the right to subscribe to one share of the new stock for each present share. Holders of the common stock may subscribe for one share of the new prior preference stock for each five present shares, calculated to the nearest full share of the latter stock. The subscription offer will expire at 3 p.m. (EST) on Oct. 25, 1949.

Subscriptions are payable at Bankers Trust Co., 16 Wall Street, New York.

Certain provisions of the prior preference stock follow: Entitled to preferential dividends of 40 cents per share payable on Feb. May, Aug. and Nov., cumulative from Nov. 1, 1949. Entitled to \$31.50 per share in voluntary liquidation and \$30 in involuntary liquidation, plus accrued dividends.

Callable in whole or in part, at the option of the corporation upon 30 days' notice at \$31.50 per share plus accrued dividends.

Convertible through Oct. 31, 1955 at the option of the holder into common stock of the corporation at the rate of three shares of common stock per share of prior preference stock, with appropriate anti-dilution provisions.

Entitled to the benefit of an annual sinking fund beginning in 1952 in the amount of 25% of net earnings, as defined, after preferred dividends and any amortization payments required on long-term debt, but not in excess of \$750,000 in any one year.

Transfer Agents: Bankers Trust Co., New York, and Old Colony Trust Co., Boston.

COMPANY—Corporation was incorporated in Florida April 12, 1945, under name of Florida Foods, Inc. Name was changed to Vacuum Foods Corp. in April, 1946, and again changed to its present name in October, 1949.

The corporation is engaged principally in the production and distribution of citrus fruit juices reduced to a frozen concentrate form, produced at a low temperature by a high vacuum process. The corporation has been expanding rapidly, and its sales for the past fiscal year ended July 31, 1949, were approximately 2 1/2 times the sales for the preceding fiscal year.

The increasing demand for its product has led the corporation to prepare for sales during the next year of approximately three times sales of this past fiscal year. The present financing is for the purpose of raising additional funds for working capital and facilities required for such sales.

EXCHANGE OFFER TO HOLDERS OF \$2 PREFERRED STOCK

Concurrently with the offering to stockholders of the prior preference stock, the corporation is also extending to the holders of its outstanding \$2 preferred stock (each share of which is currently convertible into 5 shares of common stock) the right to exchange shares of their stock for common stock at the rate of 6 shares of common stock for each share of \$2 preferred stock, in complete discharge of all rights of such share of \$2 preferred stock presented for exchange, including the right to accrued and unpaid dividends, which through Oct. 31, 1949 will aggregate \$8 per share. This exchange offer does not affect the right of the holders of \$2 preferred stock to subscribe to prior preference stock.

This exchange offer will expire at 3 p.m. (EST) on Oct. 25, 1949, and is contingent upon consummation of the sale of the entire 120,000 shares of prior preference stock now offered.

Exchanges may be effected by surrender to Bankers Trust Co., agent, 16 Wall Street, New York 15, New York, of certificates for the \$2 preferred stock to be exchanged.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Item, Authorized, Outstanding. Rows: 5% term loan, due Oct. 31, 1954, \$1,750,000, \$1,750,000; \$1.60 cumul. prior pref. stock (par \$15), 120,000 shs., 120,000 shs.; Common stock (par \$10 cents), 1,050,000 shs., 636,178 shs.

\*Assuming that all holders of 53,978 shares of \$2 preferred stock accept the exchange offer. †Of which 360,000 shares are reserved for conversion of the prior preference stock, 269,800 shares are reserved for conversion of the \$2 preferred stock, and 7,800 shares are now reserved for issuance to employees at a price which may be less than \$10 per share. ‡Corporation borrowed during the fiscal year ended July 31, 1949 a maximum of \$3,100,000 for working capital purposes—\$1,500,000 under the 5% term loan and \$1,600,000 under an agreement providing for seasonal loans. All of the seasonal loans have been repaid.

PLANS PRIVATE FINANCING—The stockholders authorized at their annual meeting in October, 1949, the issuance by the corporation of \$2,000,000 of funded debt outstanding at any one time. It is the intention of the corporation, if satisfactory terms can be arranged, to place privately a loan of this amount, and to the proceeds for the refunding of the existing term loan of \$1,750,000 and for general corporate purposes. This financing, if effected, may not be consummated for several months.

PURPOSE—The prior preference stock now offered is being issued for the purposes of reimbursing the treasury for plant expansion expenditures and of increasing working capital. Corporation has not, however, made specific allocation of the proceeds of the prior preference stock, and these proceeds will be added to and become part of the general funds of the corporation.

STATEMENT OF INCOME—YEARS ENDED JULY 31

Table with 4 columns: Item, 1949, 1948, 1947. Rows: Sales, less returns and allowances, Cost of sales, Selling, admin. and general expense, Profit from operations, Other income, Total income, Other charges, Provision for Fed. taxes on income, Net income for the year, Earned surplus at beginning of year, Balance, Dividend declared on \$2 pfd. stock, Earned surplus at end of year, Loss or deficit.

UNDERWRITERS—The names of the underwriters and the percentage of the 120,000 shares of prior preference stock not subscribed for through exercise of warrants which each underwriter has agreed to purchase from the corporation are as follows:

Table with 2 columns: Underwriter, Percentage. Rows: Paine, Webber, Jackson & Curtis, 15.00%; The First Boston Corp., 15.00%; White, Weld & Co., 15.00%; Ainchloss, Parker & Redpath, 4.00%; Coburn & Middlebrook Inc., 1.75%; Francis I. duPont & Co., 4.00%; Estabrook & Co., 4.00%; Granbery, Marache & Co., 1.25%; Hornblower & Weeks, 4.00%; A. M. Kidder & Co., 2.50%; W. C. Langley & Co., 4.00%; Maine Securities Co., 1.25%; F. S. Moseley & Co., 4.00%; E. M. Newton & Co., 4.00%; Pacific Co. of California, 3.00%; Pacific Northwest Co., 1.25%; Reinhold & Gardner, 1.25%; Reynolds & Co., 4.00%; E. H. Rollins & Sons Inc., 4.00%; Stein Bros. & Boyce, 3.00%; Stifel, Nicolaus & Co., Inc., 1.25%; Stroud & Co. Inc., 1.25%; Whiting, Weeks & Stubbs, 1.25%.

Missouri Power & Light Co.—Additional Financing—

The company has asked the Missouri P. S. Commission for authority to issue \$2,000,000 first mortgage bonds and 20,000 shares (\$100 par) preferred stock.

The proceeds will go toward a program of expansion estimated to cost more than \$16,000,000.—V. 169, p. 2211.

Motorola, Inc.—Television Sales Up Over 400%—

An all-time high in television set sales, quadrupling 1948 figures, was achieved by this corporation in September, W. H. Stelner, Vice-President in charge of merchandising, reported on Oct. 12.

Dollar volume sales of the firm's 1950 line of television receivers were up 424% over the same period for 1948. Unit sales were running at a rate 403% greater than sales in September, 1948, with no slackening in sight.

"Although all our facilities, including our new television plant completed this summer, are now operating continually with two shifts, we cannot possibly meet our orders," Mr. Stelner said. Motorola instituted allocations to distributors in August, when shipment of its 1950 line began. "We will certainly have to continue allocations at least through Christmas," Mr. Stelner continued.—V. 170, p. 1398.

Mountain States Telephone & Telegraph Co.—Earnings

Table with 4 columns: Period End, 1949-Month-1948, 1949-8 Mos.-1948, 1949-8 Mos.-1948, 1949-8 Mos.-1948. Rows: Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Mutual Life Insurance Co. of New York—Two Assistant Medical Directors Named—

Dr. Edwin J. Quinn and Dr. Frederick A. Waldron have been advanced to Assistant Medical Directors...

Nash Finch Co., Minneapolis, Minn.—Files—

On Oct. 3 a letter of notification was filed with the SEC for 800 shares of common stock...

National Casket Co., Inc. (& Subs.)—Earnings Decline

Table with 2 columns: Years Ended June 30, and 2 rows of financial data for 1949 and 1948.

National Securities & Research Corp.—Distributions—

On Oct. 15, 1949, the following distributions, per share, were paid to shareholders of record Sept. 30, 1949...

National Shirt Shops of Delaware, Inc.—Sept. Sales—

Table with 2 columns: Period End. Sept. 30, and 2 rows of sales data for 1949 and 1948.

National Vulcanized Fibre Co.—Partial Redemption—

The company has called for redemption on Nov. 14, next, through operation of the sinking fund...

New Bedford Gas & Edison Light Co. — Partial Redemption—

There have been called for redemption on Nov. 1, next, for the account of the sinking fund...

New England Electric System—Proposes to Sell 669,508 Additional Common Shares—

The company has applied to the SEC for authorization to issue and sell 669,508 additional shares...

New England Gas & Electric Association—Stock Issue Heavily Oversubscribed—

The company Oct. 11 reported total subscription of more than 428% of its offering...

Weekly Electric and Gas Production Lower—

For the week ended Oct. 7, this Association reports electric output of 15,388,007 kwh...

Issues Travel Folder-Type Booklet—

The latest thing in the way of a business report made its appearance Oct. 10...

panies that serve 105 communities in Massachusetts, Maine and New Hampshire.

The booklet points out that the System serves more than 329,000 customers representing a population of nearly 900,000.

New England Public Service Co.—To Renew \$10,300,000 Notes—

The company won permission of the SEC Oct. 11 to renew \$10,300,000 of outstanding promissory notes for one year.

These notes are held by the First National Bank of Boston and four other banks and trust companies.

New York Central RR.—Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent...

New York & Richmond Gas Co.—Probable Financing

The company expects to replace its \$2,125,000 4 1/4% first mortgage bonds, due 1966...

New York Water Service Corp.—Rates Up—

Rate increases estimated to provide approximately a 12% increase in operating revenues...

(J. J.) Newberry Co.—September Sales Increase—

Table with 2 columns: Period End. Sept. 30, and 2 rows of sales data for 1949 and 1948.

Northeast Airlines, Inc.—Earnings—

Table with 2 columns: Eight Months Ended Aug. 31, and 2 rows of earnings data for 1949 and 1948.

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

Electric output of this company for the week ended Oct. 7, 1949, totaled 64,556,000 kwh...

Norwalk Tire & Rubber Co.—No Interest—

The protective committee for the holders of the 4% convertible debentures, due April 15, 1958...

Ohio Bell Telephone Co.—To Sell Stock—

The company has asked the Ohio P. U. Commission for authority to sell 600,000 additional shares...

Orbisonia Water Co., Harrisburg, Pa.—Bonds Sold—

Warren W. York & Co., Inc. have sold \$21,000 4 3/4% (closed) first mortgage serial bonds...

Outlet Co.—Earnings—

Table with 2 columns: Six Months Ended July 31, and 2 rows of earnings data for 1949 and 1948.

Pacific Finance Corp. of Calif.—Registers With SEC—

The corporation has filed a registration statement with the SEC covering 19,750 shares of its common stock...

Pan American Airways Corp.—Fares Reduced—

The corporation announces that transatlantic air fares, which reached a peak during the war...

Paramount Pictures, Inc.—To Sell Stock in Michigan Theatre Companies—

The company announced on Oct. 11 that it was inviting offers for the purchase of the stock which it holds in W. S. Butterfield Theatres...

Theatres Co. is similarly interested in the operation of 22 theatres in smaller towns of Michigan.

It was stated that the offering is being made in conformity with the plan of reorganization of Paramount Pictures...

(J. C.) Penney Co.—September Sales Lower—

Table with 2 columns: Period End. Sept. 30, and 2 rows of sales data for 1949 and 1948.

Peoples Drug Stores, Inc.—September Sales Off—

Table with 2 columns: Period End. Sept. 30, and 2 rows of sales data for 1949 and 1948.

Petroleum Corp. of America—Asset Value Up—

Net asset value per share on 882,000 shares of this corporation outstanding at Sept. 30, 1949...

Philadelphia Co.—Court Upholds SEC Order—

The Federal Court of Appeals at Washington Oct. 10 upheld a SEC order directing the company to dispose of its natural gas properties...

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Oct. 8, 1949...

Philco Corp.—Special Offering—Smith, Barney & Co. made a special offering Oct. 13 on the New York Stock Exchange...

Exchange of a block of 25,000 shares of common stock (par \$3). The stock was offered at \$31 1/2 per share.

Pittsburgh Plate Glass Co. — Offers Carrara Glass Window Sill Line—

The company will offer a complete line of standard Carrara structural glass window sills...

Pittsburgh Railways—Earnings of System—

Table with 2 columns: Period End. Aug. 31, and 2 rows of earnings data for 1949 and 1948.

Plough, Inc.—Earnings—

Table with 2 columns: Nine Months Ended Sept. 30, and 2 rows of earnings data for 1949 and 1948.

Provident Mutual Life Insurance Co. of Philadelphia—Adds \$49,824,000 New Investments—

New investments of this company during the first nine months of the year totaled \$49,824,000...

Puget Sound Power & Light Co.—Washington State Public Power Act Asked to Be Declared Invalid—

Firms Seek Test of Law Permitting P.U.D.'s to Buy Private Utilities—

A suit has been filed in Superior Court at Olympia, Wash., asking that Washington's public power bill...

enacted by the State Legislature, be declared unconstitutional.

A declaratory judgment also was asked to prevent the Thurston County Public Utility District...

which has entered into contract with several other districts and Guy T. Meyers, fiscal agent of the district...

Under provisions of the bill two or more districts can join to acquire a utility system even outside its own borders.

The bill, passed by the legislature, also creates a state power commission for the development of power resources.

As yet, Gov. Arthur B. Langlie has not named any commissioners.

Plaintiffs are Casco Co., Securities Properties, Inc., Buchanan Lumber Co. and P. D. Northcraft Co., all Olympia firms.

They instituted the action in behalf of themselves as taxpayers and other interested parties...

according to Tom L. O'Leary, attorney for the plaintiffs.

Thurston County P. U. D. directors named in the suit are M. Y. Haskett, George Marshall and Ben Stookey.

Mr. Haskett recently announced that his P. U. D. was negotiating for the purchase of Puget's system in Thurston County.

While the P. U. D. did not make a flat offer in its resolution prompting the action...

a value of about \$5,000,000 was set by R. B. Beck & Associates, engineers, representing New York and Chicago investment firms.

Mr. Haskett said.

Filing of the suit probably will delay negotiations of other districts in Seattle and Tacoma in their efforts to acquire parts of the Puget Sound system.

If the law is declared unconstitutional, it will end for many months efforts to acquire the Puget Sound system piecemeal.

No hearing date has been set on the suit.—V. 170, p. 1302.

Queens Borough Gas & Electric Co.—Seeks Loan—

The company has requested SEC authorization to borrow \$1,500,000 from the Bank of the Manhattan Co., The New York Trust Co. and The Public National Bank and Trust Company of New York.

Quick-Seal Products, Inc., Shamokin, Pa. — Stock Offered—

Offering was made Oct. 11 of a new issue of 49,900 shares of class A common stock (par \$1 per share) by J. H. Drass & Co., Inc., Sunbury, Pa.

Transfer Agent and Registrar, Pennsylvania Co. for Banking and Trusts, Philadelphia.

COMPANY—Company was incorporated in Delaware in August, 1949, primarily to manufacture and sell devices known as "Quick-Seal Tamping Plugs," for use with explosives in blasting coal, ore, ground and rock.

Recently the company acquired, among other assets, the plant, machinery and equipment with which the tamping plugs have heretofore been manufactured by Heitzman Safety Blasting Plug Corp. (Pa.).

E. I. duPont de Nemours & Co., Inc., is sales agent for the company in the distribution of the plugs.

The usefulness of the plugs has been demonstrated particularly in anthracite mining in Pennsylvania. A primary aim of the company is to extend their use into other fields, especially into bituminous coal mining if permitted to do so.

Blasting as generally practiced in coal mining consists of (1) drilling shot holes 1 1/2 inches to three inches in diameter and usually from three to five or more feet in length, in the coal, rock or other material to be blasted;

PURPOSE—In order to obtain funds to construct and purchase new machinery, pay off notes issued in the acquisition of patents and other assets, and to raise working capital, the company is offering 49,900 shares of class A common stock through the underwriter.

Assuming completion of the offering by the sale of the minimum of 35,000 shares, and the sale of warrants to the underwriter for \$400, the net proceeds to the company after deducting underwriting discounts and commissions will be \$175,400, which will be applied as follows:

CAPITALIZATION GIVING EFFECT TO SALE OF STOCK

Table with 3 columns: Class of stock, Authorized shares, Outstanding shares. Includes Class A stock (\$1 par value), Class B stock (no par value), and Warrants to purchase class A shares.

\*If the maximum number of shares were sold, the total class A stock outstanding after the financing would be 59,350 shares.

WARRANTS—Warrants entitle the holders to purchase up to 40,000 shares of class A common stock after Dec. 31, 1950, until Dec. 31, 1960, at \$5 per share, subject to adjustment of the purchase price and the shares purchasable in the event of a stock dividend, split-up or combination of shares, or a merger, consolidation or sale of assets by the company.

RCA Communications Inc.—Earnings—

Table with 4 columns: Period End, 1949, 1948, 1949-8 Mos., 1948-8 Mos. Rows include Total oper. revs., Total oper. exps., Net oper. revs., Oth. communicat'n inc., Operating income, Ordinary income-non-communication, Gross ordinary inc., Deductions from ordinary income, Net ordinary income, Extraord. inc. (Cr), Extraord. inc. (chgs.), Net income, Deducts. from net inc., Net income trans'd to earned surplus.

Radio Corp. of America—New Color Television System Demonstrated—

The first scheduled program of color television broadcasts—a part of the corporation's field tests—was presented at Washington, D. C., on Oct. 10 by RCA to demonstrate to the Federal Communications Commission and to the public the new RCA all-electronic, high-definition and completely compatible color television system.

The initial demonstration was presented for the official record of the FCC in its current hearings relating to the adoption of technical standards for color television service. This demonstration and subsequent color transmissions, originating at the National Broadcasting Co.'s WNEW studios, will provide an opportunity for representatives of the government, the press, science, industry and the public to observe the color system which RCA believes to be the best foundation for satisfactory standards.

Continuing demonstrations are planned to show how this system can be the basis for the establishment of a color television service without obsolescing present black-and-white sets.

The program on Oct. 10 featured variety artists, radio and television stars, color motion pictures and color slides, all scanned by color cameras to demonstrate the effectiveness of the new RCA system in transmitting and receiving scenes and action in natural colors for the added enjoyment of the public.—V. 170, p. 1086.

Railway & Light Securities Co.—Asset Values—

Table with 2 columns: Asset description, Value. Includes Per common share, Per 4% cumulative convertible preferred share, Per collateral trust 3 1/4% bond.

Reliance Electric & Engineering Co.—75-Cent Div.—

The directors on Oct. 10 declared a year-end dividend of 75 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 21. This payment, together with quarterly dividends of 50 cents each paid in each of the three preceding quarters, brings total for the fiscal year ending Oct. 31, 1949 to \$2.25 per share, which compares with a total of \$2 per share—or four payments of 50 cents each—paid for the preceding year.—V. 169, p. 2533.

Real Silk Hosiery Mills, Inc. (& Subs.)—Earnings—

Table with 4 columns: 1949, 1948, 1947. Rows include 6 Months Ended June 30, Sales (net), Cost of goods sold, Depreciation, Operating profit, Other income (net), Total income, Prov. for Fed. income taxes, Spec. chgs.—net applic. to prior yrs., Net income, Prior preferred dividends, 7% cum. preferred dividends, Common dividends, Surplus for period, Common shares outstanding, Earnings per common share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash on hand and in banks, \$588,595; U. S. Govt. securities (at cost, plus accrued interest), \$944,895; accounts receivable (after reserve for returns, allowances and doubtful accounts of \$62,146), \$269,996; inventories, \$2,725,813; U. S. Govt. securities—at cost (set aside for future capital expenditures or facilities), \$1,004,336; cash deposited for redemption of 7% cum. pfd. stock (2,964 shares), \$325,040; miscellaneous accounts receivable, loans and advances to employees and branch managers, etc. (after reserve for doubtful accounts of \$66,159), \$27,305; miscellaneous investments (after reserve provided in 1932 for excess of cost over estimated values of \$179,663), \$452; property, plant and equipment (after reserve for depreciation of \$1,672,384), \$2,845,732; advances in connection with acquisition of machinery and equipment, \$49,200; prepaid expenses and deferred charges, \$378,355; goodwill, patents and trademarks, \$1; total, \$9,160,720.

LIABILITIES—Note payable to bank, \$330,000; accounts payable, \$32,433; due under machinery contracts, \$86,825; dividends payable, \$15,844; accrued payroll, commissions, expenses, etc., \$356,986; reserve for Federal, State and local taxes (other than Federal income taxes), \$97,296; customers' deposits, etc., \$117,893; reserves for guaranteed replacements of merchandise, etc., \$15,100; reserves for contingencies (to provide for possible future losses), \$500,000; prior preferred stock (par value \$100 per share), \$809,000; 7% cumulative preferred stock (par value \$100 per share), \$296,400; common stock (par value \$5 per share), \$890,220; paid-in surplus, \$890,220; capital surplus, \$943,157; earned surplus since Dec. 1, 1936, \$3,460,346; total \$9,160,720.—V. 170, p. 792.

(W. A.) Riddell Corp., Bucyrus, O.—Bonds Offered—

The Ohio Co., Columbus, O., is offering (to residents of Ohio only) \$150,000 10-year 5% first mortgage bonds.

Dated Sept. 1, 1949; due Sept. 1, 1959. Ohio National Bank of Columbus (Ohio), trustee. Interest payable semi-annually—Jan. 15 and July 15 of each year. Bonds are callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at the principal amount and accrued interest plus a premium on such principal amount in accordance with the following schedule: On or before July 15, 1950, 5%; thereafter and on or before July 15, 1952, 4%; thereafter and on or before July 15, 1954, 3%; thereafter and on or before July 15, 1956, 2%; thereafter and on or before July 15, 1958, 1%; thereafter without premium. Such bonds are also subject to redemption through the operation of the sinking fund at the principal amount and accrued interest plus a premium on such principal amount in accordance with the following schedule: on or before July 15, 1950, 4%; thereafter and on or before July 15, 1952, 3%; thereafter and on or before July 15, 1954, 2%; thereafter and on or before July 15, 1956, 1%; thereafter and on or before July 15, 1958, 1/2%; thereafter without premium.

HISTORY AND BUSINESS—Corporation was incorporated in Ohio Nov. 25, 1936, and has no subsidiaries. Company is engaged in the manufacture and sale of (1) road machinery, including diesel powered road graders and (2) clay machinery, including clay working machines for the production of building brick, building tile, decorative tile, sewer pipe, drain tile, fire brick, refractories and other clay products and including also equipment for grinding operations in steel mills, foundries, cinder block plants and clay plants. The clay machinery products are generally sold directly to industrial users by the company's own sales organization while the road machinery is sold through approximately 75 distributors who have exclusive distributorships (subject to the right reserved to the company to sell directly to State Highway Departments and to the Federal Government) and who are located in various parts of the United States, and approximately 20 distributors in foreign countries.

The company manufactures three models of heavy duty, diesel-powered motor graders used in the construction and maintenance of roads and airports. These are also used in general land leveling and earth moving operations. The latest model grader, which has been developed and brought to the market within the past several months is powered by a 100-h.p. diesel engine.

CAPITAL STOCK—Authorized capital stock consists of (a) 2,100 shares of \$5 preferred stock (no par) (stated value \$100 per share) of which 1,897 shares are issued and outstanding; and (b) 17,000 shares of common stock (no par) (stated value \$1 per share) of which 12,447 are issued and outstanding.

FUNDED DEBT—Company at present has outstanding \$282,000 5% first mortgage bonds dated July 15, 1948, and due July 15, 1958. As a result of this financing the company will also have outstanding \$150,000 5% first mortgage bonds dated Sept. 1, 1949, and due Sept. 1, 1959.

PURPOSE—A portion of the net proceeds derived from the sale of the bonds has been used to retire unsecured notes payable to banks and the balance has been added to the working capital of the company.—V. 125, p. 662.

Rochester Telephone Corp.—Earnings—

Table with 4 columns: Period End, 1949, 1948, 1949-8 Mos., 1948-8 Mos. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Rockwell Manufacturing Co.—Announces First Known Energizable Lubricant—

The company has announced the creation of a new system of lubrication which does not require the investment of one cent in mechanical force-feed devices and is applicable to the more than 5,000,000 valves of the Nordstrom type now in service. In the use of pressurized plug valves on lines carrying oil, water, gas, chemicals, slurries, etc., the one objection heretofore voiced by engineers is the necessity of frequent lubrication. Now this obstacle is eliminated. The announcement states in part:

Christened Hypermatic, this phenomenal lubricant seemingly establishes a new principle in fluid dynamics. For the first time in the history of lubricant development, a compound has been created which is both compressible and expandable and embodies dynamic properties wherein energy may be stored for prolonged periods to give automaticity to its feeding action.

Therefore, if a lubricated plug valve of the Nordstrom type should ever "spring" a leak, the automatic force-feed action of Hypermatic instantly seals the void. If the valve has been neglected, it keeps itself in a state of 100% lubricated condition and remains energized. Pressure does not quickly decline but may remain for months.

In a lubricated plug valve lubricant is used for three purposes: (1) to maintain a film on the unexposed seat to permit easy turning of the plug; (2) to form a pressurized seal around each port by the use of connected grooves on the plug and within the body;

(3) to act as a hydraulic jack to raise the plug slightly off its seat if the plug ever becomes hard to turn. Lubricant is introduced into the valve through a hole in the shank of the plug. Sticks of lubricant are dropped into the hole and a lubricant screw is inserted, which, when turned, exerts powerful hydraulic force to transmit the lubricant through the channels. But this force deteriorates in case of leakage. Hence, constant pressure is desirable so that pressure at any level will effectively push the necessary amount of lubricant into the void.

Hypermatic is the "missing link" to effect automatic action. Being compressible, from 50 to 100% more can be inserted and stored for future use. Turning of the lubricant screw builds up the energy similar to the action of a door check which stores energy to automatically close the door. Any amount of pressure can be built up within the valve but the lubricant will actuate with a pressure of as low as 50 pounds. In very high-pressure service the energy is built up to 1,000 pounds and higher. It is self-feeding even though the line pressure is greatly in excess of the valve's internal lubricant pressure.

Hypermatic is volumetrically flexible; it is self-sealing; self-acting; less lubricant is used because the operator neither over-lubricates nor under-lubricates the valve. When pressure is finally exhausted Hypermatic functions the same as a non-energizable valve lubricant, but by again turning the lubricant screw a few revolutions or by replenishing the supply of sticks (or use of pressure gun), re-energization takes place.

Of the more than 5,000,000 plug valves of the Nordstrom type, more than 75% are immediately receptive to this lubricant on temperature lines from sub-zero to at least 250 F. Tests are now being conducted to increase the temperature range. The manufacturers of Nordstrom valves claim that savings of many million man-hours per year will be made by its use, without present users investing a cent in equipment because re-lubrications will only take a fraction of time previously consumed by maintenance men.

Hypermatic is the most revolutionary development since the introduction of Nordstrom valves 30 years ago, according to W. F. Rockwell, Jr., President. The research laboratories are in Oakland, Calif., where the lubricant has been in process of development for years. During the past year exhaustive tests in laboratory, shop and field have been conducted to authenticate every claim before placement of the product on the market for Nordstrom valves.

[An interesting bulletin giving very detailed information and answering every conceivable question regarding Hypermatic has been prepared and may be obtained by writing to the company, 400 N. Lexington Avenue, Pittsburgh 8, Pa.]—V. 170, p. 792.

Rose's 5, 10 & 25 Cent Stores, Inc.—September Sales—

Table with 4 columns: Period End, 1949, 1948, 1949-9 Mos., 1948-9 Mos. Rows include Period End, Sept. 30, Sales.

St. Louis Southwestern Ry.—Earnings—

Table with 4 columns: Period End, 1949, 1948, 1949-8 Mos., 1948-8 Mos. Rows include Period End, Aug. 31, Railway oper. revs., Railway oper. expenses, Net rev. fr. ry. ops., State, county and city taxes, Federal income taxes, Other Federal taxes.

Table with 4 columns: 1949, 1948, 1949-8 Mos., 1948-8 Mos. Rows include Railway oper. income, Other ry. oper. income, Total ry. oper. inc., Deducts. from ry. oper. income, Net ry. oper. income, Non-operating income.

Table with 4 columns: 1949, 1948, 1949-8 Mos., 1948-8 Mos. Rows include Gross income, Deducts. fr. gross inc., Net income.

Savoy-Plaza, Inc.—Earnings—

Table with 4 columns: Period End, 1949, 1948, 1949-8 Mos., 1948-8 Mos. Rows include Period End, July 31, Operating revenues, Oper. and gen. admin. exps., Real estate taxes, Other taxes, Net oper. income, Other income—cash discounts, etc.

Table with 4 columns: 1949, 1948, 1949-8 Mos., 1948-8 Mos. Rows include Total income, Int. on first mtge., Int. on income bonds, Depreciation, Elimination of reserve for Fed. and State payroll taxes—prior years, Prov. for Fed. inc. taxes, Net profit, Loss.

Scandinavian Airlines System, Inc.—New Service—

This corporation on Oct. 14 inaugurated direct airline service from New York to Hamburg, Germany. This marks the first time that the important German city has been linked to the United States by such through service.

The transatlantic crossing between the two cities will be made in deluxe DC-6's and will take only 15 hours and 40 minutes. Sleeper service will be provided and after Oct. 26 the surcharge will be only \$10 per person.

The fare to Hamburg will be \$387 one way and the present special round-trip fare in effect through April 30 is \$531.80. During the regular season the round-trip fare is \$696.60.—V. 170, p. 1402.

(O. M.) Scott & Sons Co., Marysville, Ohio.—Preferred Stock Offered—

The Ohio Co. is offering 1,500 shares of 5% cumulative preferred stock (par \$100) at 100.25 per share. Stock is being offered to residents of Ohio only. Dividends payable quarterly on first days of February, May, August and November. Ohio National Bank of Columbus (Ohio), transfer agent. Preferred stock is subject to redemption on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at par and accrued dividends plus the following premiums of par value: 4 1/2% if redeemed on or prior to Nov. 1, 1949; 3 1/2% thereafter to Nov. 1, 1950, inclusive; 2 1/2% thereafter to Nov. 1, 1952, inclusive; 1 1/2% thereafter to Nov. 1, 1955, inclusive; and thereafter at 1%. Preferred stock is also subject to redemption in part through the operation of the sinking fund at par and accrued dividends plus the following premiums of par value: 3 1/2% if redeemed on or prior to Nov. 1, 1949; 2 1/2% thereafter to Nov. 1, 1950, inclusive; 1 1/2% thereafter to Nov. 1, 1952, inclusive; 1/2% thereafter to Nov. 1, 1958, inclusive; and thereafter without premium.

HISTORY AND BUSINESS—Company was incorporated in Ohio, Nov. 13, 1914, and has no subsidiaries. Corporation is the successor to the seed business founded shortly after the Civil War by the late O. M. Scott and conducted by him as an individual proprietorship until the date of incorporation. Company is engaged in the purchase, processing and sale of lawn grass seed and fertilizer, and in the purchase and sale of related products. Scott seeds now enjoy extensive distribution both by mail order sales and through retail stores throughout the United States. In addition to being featured by many of the nation's largest department stores, Scott seeds are also sold in large volume through independent, chain and syndicate stores. Scott's lawn

(Continued on page 49)

# Stock Record «» New York Stock Exchange

### DAILY RANGE OF PRICES

### WEEKLY VOLUME OF TRADING

### YEARLY RANGE OF SALE PRICES

### FOR EVERY LISTED ISSUE

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13		Friday Oct. 14
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
76 Dec	100 May	70 May 2	120 Sep 29	Abbott Laboratories	5	44 44	44 44 1/2	44 44	44 44 1/2	44 44 1/2	43 3/4 44 1/2	5,000
2 1/2 Dec	6 Jan	1 1/2 Jun 16	3 1/2 Jan 7	Abraham & Straus	No par	*110 127	*119 127	*119 127	*119 127	*119 127	*119 120	2,500
14 Feb	23 May	18 1/2 Jun 13	21 1/2 May 26	ACF-Brill Motors Co.	2.50	3 3	3 3	3 3	3 3	3 3	2 2 3/4 3	1,900
35 Dec	46 Jan	35 Jan 5	44 1/2 Sep 9	Acme Steel Co.	10	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,600
27 1/2 Dec	41 1/2 July	2 1/2 Mar 28	38 1/2 Oct 14	Adams Express Co.	1	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,400
7 1/2 Feb	22 Dec	11 1/2 Feb 5	28 Oct 13	Adams-Millis Corp.	No par	*40 43 1/2	*40 43 1/2	*39 3/4 40	*39 3/4 40	*39 3/4 40	*39 3/4 40	400
x18 Dec	27 May	18 1/2 Jan 3	47 1/2 Jul 13	Addressograph-Multigraph Corp.	10	*37 37 1/2	*37 3/4 37 1/2	*37 3/4 37 1/2	*37 3/4 37 1/2	*37 3/4 37 1/2	*37 3/4 37 1/2	34,700
99 Nov	108 May	97 1/2 Mar 9	103 Aug 10	Admiral Corp.	1	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	4,600
2 1/2 Nov	4 May	2 1/2 Jun 21	3 1/2 Apr 2	Affiliated Gas Equipment com.	1	8 1/2 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	100
13 1/2 Dec	21 May	13 1/2 Feb 15	16 1/2 Aug 9	Air Reduction Inc.	No par	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	11,200
65 Nov	80 Jun	64 Apr 14	73 Sep 16	Alabama & Vicksburg Ry.	100	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	7,000
2 1/2 Dec	4 May	2 1/2 Feb 25	3 1/2 Oct 5	Alaska Juneau Gold Mining	100	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,000
37 Feb	58 Oct	40 1/2 Feb 25	59 Oct 5	Aldens Inc common	5	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10
65 1/2 Dec	75 May	64 1/2 Jan 24	82 1/2 Oct 13	Allegheny Corp common	1	*72 3/4 73 1/2	*72 3/4 73 1/2	*72 3/4 73 1/2	*72 3/4 73 1/2	*72 3/4 73 1/2	*72 3/4 73 1/2	14,300
23 1/2 Dec	34 May	17 1/2 Jun 14	27 1/2 Jan 7	Affiliated Gas Equipment com.	1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,400
100 Dec	109 May	88 Sep 20	104 Mar 12	Air Reduction Inc.	No par	*80 81	*81 81	*81 81	*81 81	*81 81	*81 81	1,200
90 Mar	98 Apr	83 July 7	93 Feb 17	Allegheny & West Ry 6% gtd	100	*91 93 1/2	*91 93	*91 93	*91 93	*91 93	*91 92 1/2	3,200
7 1/2 Dec	11 Jun	8 1/2 Jun 13	8 1/2 Jan 10	Allegheny & West Ry 6% gtd	100	*84 1/2 85 1/2	*84 84	*84 84	*84 84	*84 84	*84 84	10
x171 Mar	189 May	165 Jun 16	192 1/2 Oct 13	Allied Industries Inc.	1	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	1,200
16 Dec	21 Jan	15 1/2 Jun 14	18 1/2 Feb 1	Allied Chemical & Dye	No par	*190 192	190 190	189 192	191 1/2 192	189 1/2 191 1/2	189 1/2 191 1/2	2,000
25 1/2 Dec	34 May	24 1/2 Jun 15	30 1/2 Oct 13	Allied Kid Co.	5	*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200
25 Feb	37 May	25 1/2 Feb 25	34 Oct 6	Allied Mills	No par	30 30	30 30	30 30	30 30	30 30	30 30	2,200
81 Mar	91 Jun	83 1/2 Jan 8	96 Sep 9	Allied Stores Corp common	No par	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,900
26 1/2 Dec	42 May	25 1/2 Feb 25	33 Oct 13	Allied Stores Corp common	No par	*95 99	*95 99	*95 99	*95 99	*95 99	*95 99	1,100
73 Dec	98 Jun	78 Jun 22	88 Oct 3	Allis-Chalmers Mfg common	No par	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	11,100
x25 Nov	31 Oct	26 1/2 Jan 3	34 Oct 10	Allis-Chalmers Mfg common	No par	87 87	*86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	700
3 1/2 Nov	6 1/2 May	2 1/2 Jun 14	3 1/2 Sep 14	Alpha Portland Cement	No par	*33 34	33 1/2 34	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	900
44 Nov	50 Jan	37 Apr 29	43 Jan 31	Amerad Petroleum Corp.	No par	*36 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	5,300
83 1/2 Feb	121 May	89 1/2 Feb 7	120 1/2 Oct 5	Amerad Petroleum Corp.	No par	*119 1/2 120 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*119 1/2 120 1/2	900
34 1/2 Dec	52 Jun	34 1/2 Jan 3	45 Sep 9	Amer Agricultural Chemical	No par	*41 1/2 42	*41 1/4 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,700
6 Oct	10 Mar	6 1/2 Jan 3	10 Jul 22	American Airlines common	1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	31,000
47 Nov	68 Mar	51 Jan 4	67 1/2 Oct 11	American Airlines common	1	*66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 67	66 1/2 67	900
18 1/2 Mar	29 July	20 Jun 13	24 1/2 Mar 31	American Bank Note common	10	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	800
58 1/2 Feb	70 May	61 1/2 Jun 6	67 1/2 Sep 15	American Bank Note common	10	*67 69	*67 69	*67 69	*67 69	*67 69	*67 69	42,400
31 Dec	43 May	30 1/2 Mar 23	35 Jan 10	American Bosch Corp.	2	9 1/2 9 1/2	9 1/2 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	3,000
103 Nov	111 Jun	96 1/2 Jul 11	104 Jan 11	Amer Brake Shoe Co com.	No par	*32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	400
6 Sep	10 Dec	5 1/2 Jun 1	10 1/2 Jan 3	American Broadcasting Co Inc.	1	*101 102	101 101	*100 1/4 101	100 100	100 100	100 100	6,100
3 Dec	6 Jun	2 1/2 Jun 13	3 Jan 7	Amer Cable & Radio Corp.	1	7 1/4 7 1/4	7 1/4 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	13,500
76 1/2 Feb	92 May	81 Jan 3	98 1/2 Oct 13	American Can Co common	25	97 1/2 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	4,100
163 1/4 Oct	177 Jun	172 1/2 Mar 17	182 1/2 Sep 7	American Can Co common	25	182 1/2 182 1/2	182 182 1/2	183 183 1/2	182 1/2 183 1/2	182 1/2 183 1/2	182 1/2 183 1/2	200
28 Nov	49 Jun	21 1/2 Jun 6	33 1/2 Jan 7	American Car & Fdry com.	No par	*24 24 1/2	24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,900
74 Nov	100 Jan	60 Jun 1	82 Jan 11	American Car & Fdry com.	No par	*65 66 1/2	65 65	65 66	65 66	65 66	65 66	600
18 1/2 Mar	27 May	19 1/2 Jul 1	24 Oct 7	American Chain & Cable	No par	*23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,500
104 1/4 Jan	110 Aug	106 1/2 May 6	109 Jul 5	American Chain & Cable	No par	*108 1/2 107 1/2	*108 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	40
38 Dec	51 May	39 1/2 Feb 15	47 1/2 Sep 7	American Chic Co.	No par	44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 45	44 1/2 45 1/2	1,700
15 Dec	20 Jun	15 1/2 Feb 8	18 1/2 Aug 17	American Colotype Co.	10	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	900
14 1/2 Dec	22 Jun	14 Jun 14	17 1/2 Mar 21	American Crystal Sugar com.	10	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	340
81 Dec	94 Jun	71 1/2 Jul 29	87 Mar 11	American Cyanamid Co common	10	*82 83	*82 83	*82 83	*82 83	*82 83	*82 83	7,000
33 1/2 Feb	43 Oct	33 1/2 Feb 8	47 1/2 Oct 6	American Cyanamid Co common	10	*47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,000
94 1/2 Feb	107 1/2 Jun	89 Jan 3	112 Oct 6	American Cyanamid Co common	10	*110 112 1/2	110 110 1/2	111 111 1/2	109 1/2 111 1/2	109 1/2 110 1/2	109 1/2 110 1/2	2,000
25 Feb	49 May	25 1/2 Jun 14	36 1/2 Mar 31	American Distilling Co.	20	33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/4 31 1/4	31 1/4 31 1/4	2,000

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week (Shares). Includes companies like Armo Steel Corp, Armour & Co of Illinois, etc.

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Blaw-Knox Co, etc.

For footnotes see page 24.

STOCK EXCHANGE CLOSED COLUMBUS DAY

STOCK EXCHANGE CLOSED COLUMBUS DAY

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Columns include Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, and Sales for the Week. Rows list various companies like Capital Airlines Inc., Carolina Clinch & Ohio Ry, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week (Shares). Includes companies like Dana Corp common, Davega Stores Corp common, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week (Shares). Includes companies like Divco Corp, Dixie Cup Co common, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week (Shares). Includes companies like Eagle-Picher, Eastern Airlines Inc, etc.

For footnotes see page 14



NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 13, Thursday Oct. 13, Friday Oct. 14, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 13, Thursday Oct. 13, Friday Oct. 14, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) com, Gamble-Skogmo Inc com, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 13, Thursday Oct. 13, Friday Oct. 14, and Sales for the Week (Shares). Stocks listed include General Motors Corp com, Gen preferred, Gen Outdoor Advertising, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harrison-Walk Refrac, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mig Corp, Hazel-Atlas Glass Co, Hecht Co, Heinz (H J) Co, Helme (G W) common, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Hooker Electrochemical Co, Houdaille-Hershey, Household Finance, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, and Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Inland Steel Co, Inspiration Consol Copper, Insurshares Cfs Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Intl Business Machine, Intl Harvester common, Intl Hydro-Electric Sys class A, Intl Minerals & Chemical, International Mining Corp, Intl Nickel of Canada, International Paper Co, Intl Rys of Cent Amer com, International Shoe, International Silver common, International Teleg & Teleg, Foreign share cfs, International Utilities Corp, Interstate Dept Stores, Intertype Corp, and Island Creek Coal common.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger-Machine Co, Jersey Cent Pwr & Lt, Jewel Tea Co, Johns Manville Corp, Johnson & Johnson common, Joliet & Chicago RR stamped, Jones & Laughlin Steel, Joy Manufacturing Co, Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern, Kansas Power & Light Co, Kayser (Julius) & Co, and Kelsey Hayes Wheel conv class A.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week (Shares).

L

Table listing stocks under section L, including Laclade Gas Light Co., La Consolid 6% pfd., Lambert Co (The), Lane Bryant common, etc., with columns for price ranges and sales.

M

Table listing stocks under section M, including M & M Wood Working Co., MacAndrews & Forbes com, Mack Trucks Inc, etc., with columns for price ranges and sales.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes stocks like Mission Corp, Mohawk Carpet Mills, and Mullins Mfg Corp.

N

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes stocks like Nash-Kelvinator Corp, National Cash Register, and National Lead Co.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes stocks like Nehi Corp, New York Central, and Norfolk & Western Ry.

O

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes stocks like Ohio Edison Co, Oklahoma Gas & Elec, and Omaha Corp.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14). Includes sub-sections for STOCK EXCHANGE CLOSED and COLUMBUS DAY.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14). Includes sub-sections for STOCK EXCHANGE CLOSED and COLUMBUS DAY.

Q

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14).

R

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14).

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Oct. 8', 'Monday Oct. 10', 'Tuesday Oct. 11', 'Wednesday Oct. 12', 'Thursday Oct. 13', 'Friday Oct. 14', and 'Sales for the Week'. Lists various stocks like Real Silk Hosiery Mills, Reed Roller Bt Co, etc.

S

Section S containing stock prices and weekly sales data for companies such as Safeway Stores, St Joseph Lead Co, St L-San F Ry Co, etc.

Section containing stock prices and weekly sales data for companies such as Shamrock Oil & Gas, Silver King Coalition Mines, Socony Vacuum Oil Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, LOW AND HIGH SALE PRICES Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes entries for Standard Oil of Ohio, Sun Chemical Corp, Sun Oil Co, etc.

T

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, LOW AND HIGH SALE PRICES Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes entries for Talcott Inc, Telautograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, LOW AND HIGH SALE PRICES Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes entries for Udylite Corp, Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes entries for U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, U S Steel Corp, U S Tobacco Co, United Stockyards Corp, United Stores, United Wall Paper Inc, Universal Cyclops Steel Corp, Universal Laboratories Inc, Universal Leaf Tobacco, Universal Pictures Co Inc.

V

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman, Van Ralite Co Inc, Vertientes-Camaguey Sugar Co, Vicks Chemical Co, Vicks Shreve & Pacific Ry com, Victor Chemical Works common, Victor Chemical Works preferred, Va-Carolina Chemical com, Virginia Elec & Pwr Co com, Virginia Elec & Pwr Co preferred, Va Iron Coal & Coke 4% pfd, Virginian Ry Co common, Virginian Ry Co preferred, Visking Corp (The), Vulcan Detinning Co common, Vulcan Detinning Co preferred.

W

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes entries for Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, Walker (Hiram) G & W, Walworth Co, Ward Baking Co common, Warner Bros Pictures, Warren Foundry & Pipe, Warren Petroleum Corp, Washington Gas Light Co, Waukesha Motor Co, Wayne Knitting Mills, Wayne Pump Co, Webster Tobacco Inc, Wesson Oil & Snowdrift com, West Indies Sugar Corp, West Kentucky Coal Co, West Penn Elec Co, West Penn Elec Co Class A, West Penn Elec Co Class B, West Penn Elec Co Class C, West Penn Elec Co Class D, West Penn Elec Co Class E, West Penn Elec Co Class F, West Penn Elec Co Class G, West Penn Elec Co Class H, West Penn Elec Co Class I, West Penn Elec Co Class J, West Penn Elec Co Class K, West Penn Elec Co Class L, West Penn Elec Co Class M, West Penn Elec Co Class N, West Penn Elec Co Class O, West Penn Elec Co Class P, West Penn Elec Co Class Q, West Penn Elec Co Class R, West Penn Elec Co Class S, West Penn Elec Co Class T, West Penn Elec Co Class U, West Penn Elec Co Class V, West Penn Elec Co Class W, West Penn Elec Co Class X, West Penn Elec Co Class Y, West Penn Elec Co Class Z.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, Western Pacific RR com, Western Union Teleg class A, Westinghouse Air Brake, Westinghouse Electric com, Westinghouse Electric 1 1/2% pfd series A, Westinghouse Electric 1 1/2% pfd series B, Westinghouse Electric 1 1/2% pfd series C, Westinghouse Electric 1 1/2% pfd series D, Westinghouse Electric 1 1/2% pfd series E, Westinghouse Electric 1 1/2% pfd series F, Westinghouse Electric 1 1/2% pfd series G, Westinghouse Electric 1 1/2% pfd series H, Westinghouse Electric 1 1/2% pfd series I, Westinghouse Electric 1 1/2% pfd series J, Westinghouse Electric 1 1/2% pfd series K, Westinghouse Electric 1 1/2% pfd series L, Westinghouse Electric 1 1/2% pfd series M, Westinghouse Electric 1 1/2% pfd series N, Westinghouse Electric 1 1/2% pfd series O, Westinghouse Electric 1 1/2% pfd series P, Westinghouse Electric 1 1/2% pfd series Q, Westinghouse Electric 1 1/2% pfd series R, Westinghouse Electric 1 1/2% pfd series S, Westinghouse Electric 1 1/2% pfd series T, Westinghouse Electric 1 1/2% pfd series U, Westinghouse Electric 1 1/2% pfd series V, Westinghouse Electric 1 1/2% pfd series W, Westinghouse Electric 1 1/2% pfd series X, Westinghouse Electric 1 1/2% pfd series Y, Westinghouse Electric 1 1/2% pfd series Z.

Y

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes entries for Yale & Towne Mfg Co, York Corp common, Young (L A) Spring & Wire No Par, Youngstown Sheet & Tube, Youngstown Steel Door.

Z

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week. Includes entries for Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Effective Sept. 23, name was changed to Shell Oil Co. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.



Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Main table with columns: Range for Previous Year 1948, Range Since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday Oct. 8, Monday Oct. 10, Tuesday Oct. 11, Wednesday Oct. 12, Thursday Oct. 13, Friday Oct. 14, Sales for the Week Bonds (\$).

\*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3% due 1949-52, called Dec. 15 at 100; 2% due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED OCTOBER 14

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

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange

Telephone REctor 2-2300

Teletype NY 1-1693

Table of Foreign Govt. & Municipal securities including Agricultural Mtge Bank (Colombia), Antwerp (City) external 5s, and various international bonds.

Table of various international bonds including Brishwah (City) s f 5s, Sinking fund gold 5s, Canada (Dominion of) 4s, and Chile (Rep) External s f 7s.

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype NY 1-971

for footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 14

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Colombia, Copenhagen, Costa Rica, Czechoslovakia, El Salvador, Greek Government, Italian Credit Consortium, Metropolitan Water Sewerage & Drainage Board, Mexico, Milan, Minas Geraes, Netherlands, Norway, Oslo, Panama, Peru, Poland, Porto Alegre, Rio Grande do Sul, San Paulo.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for San Paulo (State), Berbs Croats & Slovenes (Kingdom), Sydney County Council, Uruguay (Republic), External readjustment, Warsaw (City).

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Adiratic Electric Co, Alabama Great Southern, Albany & Susquehanna RR, Allegheny & Western 1st gtd, Allis-Chalmers Mfg 2d debs, American Airlines 3s debs, Amer & Foreign Pow deb, American Telephone & Telegraph Co, Atchison Topeka & Santa Fe, Atlanta & Charlotte Air Line Ry, Atlantic Coast 1st cons 4s, Atlantic Refining 2% debs.

B

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Baltimore & Ohio RR, Beech Creek Extension 1st 3 1/2s, Bell Telephone of Pa 5s series C, Beneficial Indus Loan 2 1/2s debs, Bethlehem Steel Corp, Boston & Maine RR, Breda (Ernesto) Co 7s, Bristol-Myers Co 3s Debs, Bklyn Union El 1st gtd 5s, Bklyn Union Gas 4s debentures, Buffalo Niagara El 1st mtge 2 1/2s, Buffalo Rochester & Pgh Ry, Bush Terminal 1st 4s, Bush Terminal Bldgs 5s gtd.

C

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for C I T Financial Corp, California Elec Power 1st 3s, Calif Oregon Power 3 1/2s, Canada Southern cons gtd 5s, Canadian National Ry, Guaranteed gold 4 1/2s, Guaranteed gold 5s, Guaranteed gold 4 1/2s, Guaranteed gold 4 1/2s, Canadian Pacific Ry, Carolina Clinchfield & Ohio 4s, Carthage & Adirondack Ry, Celanese Corp 3s debs, Celotex Corp 3 1/2s debs, Cent Branch U P 1st gtd 4s, Central of Georgia Ry, Central Illinois Light 3 1/2s.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 14

Table of bond records for the first section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the second section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 14

Main table containing bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 14

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

Q

Quaker Oats 2 7/8 deb. 1964

R

Reading Co 1st & ref 3 3/4 ser D. 1985. Reynolds (R J) Tobacco 3s deb. 1973.

S

Sagueneay Power 3s series A. 1971. St Lawr & Adir 1st gold 5s. 1986.

Seagran (Jos E) & Sons 2 1/2s. 1966. Shell Union Oil 2 1/2s deb. 1971.

Southern Bell Tel & Tel Co. 3s debentures. 1979. Southern Indiana Ry 2 3/4s. 1994.

T

Terminal RR Assn of St Louis. Ref & imp M 4s series C. 2019.

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

U

Union Electric Co of Mo 3 3/4s. 1971. 1st mtg & coll trust 2 3/4s. 1975.

V

Vandalla RR cons g 4s series A. 1955. Cons s f 4s series B. 1957.

W

Wabash RR Co. Gen mtg 4s inc series A. Jan 1981. Gen mtg inc 4 1/2s series B. Jan 1991.

Y

Yonkers Elec Lt & Power 2 3/4s. 1976

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Oct. 8 and ending the current Friday, Oct. 14.

RANGE FOR WEEK ENDED OCTOBER 14

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

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 14

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sections B, C, D, E, F and various stock listings like American Seal-Kap, Babcock & Wilcox, etc.

For footnotes see page 33.

### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High			Low	High				
Fort Pitt Brewing Co.		x11	12	900	8% May	12 Oct	Kings County Lighting common	6%	6%	6%	1,200	3% Jan	7 Sep	
Fox (Peter) Brewing	1.28	10%	9% 10%	2,850	6% Jun	11% Sep	4% cumulative preferred	—	18	18 1/2	—	26 1/2 Jan	36 1/2 Sep	
Franklin Simon & Co Inc common	—	—	—	50	8 Jan	9 1/2 Sep	King Seelye Corp.	—	2%	2%	300	15 Feb	18 1/4 Oct	
4% conv preferred	—	—	—	50	23 1/2 Mar	32 Sep	Kingston Products	1	14 1/2	12 1/2 14 1/2	6,800	2 Jun	3 Jan	
Fuller (Geo A) Co	—	—	10 1/2	400	7% Jun	11 Sep	Kirby Petroleum	1	1 1/4	1 1/2 1 1/4	2,300	1 Jun	1 1/2 Sep	
							Kirkland Lake G M Co Ltd	—	—	—	—	100	9 1/2 Feb	10 Jan
							Klein (D Emll) Co common	—	—	—	—	500	10 1/2 Mar	12 1/2 Oct
							Kleinert (I B) Rubber Co	1	12	12 1/2 12	200	18 1/2 Apr	23 July	
							Knot Corp common	—	—	—	—	200	6 1/2 Feb	8 1/4 Aug
							Krueger Brewing Co.	1	14 1/2	14 1/2 14 1/2	300	12 May	14 1/4 Aug	

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 14

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like N Y Auction Co common, N Y & Honduras Rosario, N Y Merchandise, N Y Shipbuilding Corp.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$4.50 preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Peninsular Telephone common, Pennrod Corp common, Penn Gas & Elec class A common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, Polaris Mining Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Votag common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Rochester Gas & Elec 4% pfd F, Roeder & Pendleton Inc common, Rolls Royce Ltd.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like St Lawrence Corp Ltd common, 1st conv preferred, Salt Dome Oil Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sick's Breweries Ltd, Silix Co common, Simmons-Boardman Publications.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Stahl-Meyer Inc, Standard Brewing Co, Standard Cap & Seal common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Standard Dredging Corp common, Standard Forgings Corp, Standard Oil (Ky).

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Standard Power & Light com, Common class B, Standard Products Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Tampa Electric Co common, Technicolor Inc common, Texas Power & Light 7% pfd.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Thor Corporation common, Thorfare Markets Inc, Tio Roofing Inc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, Union Gas of Canada.

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 14

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

Table with columns: Valspar Corp common, \$4 convertible preferred, Vanadium-Alloys Steel Co, Venezuelan Petroleum, Venezuela Syndicate Inc, Vogt Manufacturing. Includes Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Table with columns: Waco Aircraft Co, Wagner Baking voting trust cts ext., Waitt & Bond Inc, Waltham Watch Co v t c w i, Ward Baking Co warrants, Warner Aircraft Corp, Wentworth Manufacturing, West Texas Utilities \$6 preferred, Western Maryland Ry 7% 1st pd, Western Tablet & Stationery com, Westmoreland Coal, Westmoreland Inc, Weyenberg Shoe Mfg, Whitman (Wm) & Co, Wichita River Oil Corp, Wickes (The) Corp, Williams (R C) & Co, Willson Products Inc, Wilson Brothers common, Winnipeg Elec common, Wisconsin Pwr & Lt 4 1/2% pfd, Woodall Industries Inc, Woolley Petroleum common, Woolworth (F W) Ltd, American deposit receipts, 6% preference, Wright Hargreaves Ltd. Includes Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since Jan. 1 (Low, High). Includes entries like Interstate Power Co, Isarco Hydro-Electric Co, Kansas Electric Power 3 1/2%, etc.

Foreign Governments & Municipalities

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

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Table with columns: Date, Stocks (30, 20, 15, Total, 10, First Grade, Second, 10, Total), Bonds (10, 10, 10, 10, Total). Includes dates from Oct 8 to Oct 14.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table with columns: Date, Closing, Range for 1949 (High, Low), Range for 1948 (High, Low). Includes dates from Oct 8 to Oct 14.

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

Table showing transactions at the New York Stock Exchange for the week ended Oct. 14, 1949, including Stocks, Railroad and Misc. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Summary table for the New York Stock Exchange comparing weekly and yearly totals for 1949 and 1948, categorized by Stocks, U. S. Government Bonds, International Bank Bonds, Foreign Bonds, and Railroad & Industrial Bonds.

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

Table showing transactions at the New York Curb Exchange for the week ended Oct. 14, 1949, including Stocks, Domestic Bonds, Foreign Government Bonds, and Foreign Corporate Bonds.

Summary table for the New York Curb Exchange comparing weekly and yearly totals for 1949 and 1948, categorized by Stocks, Domestic Bonds, Foreign government Bonds, and Foreign corporate Bonds.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 14

Boston Stock Exchange

Table of Boston Stock Exchange transactions, listing various stocks with their Friday last sale prices, weekly price ranges, sales for the week, and ranges since January 1.

Chicago Stock Exchange

Table of Chicago Stock Exchange transactions, listing various stocks with their Friday last sale prices, weekly price ranges, sales for the week, and ranges since January 1.

STOCKS—

Table of other stock exchange transactions, listing various stocks with their Friday last sale prices, weekly price ranges, sales for the week, and ranges since January 1.

For footnotes see page 42

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 14

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like General Electric Co, Radio Corp of America, etc.

Cincinnati Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Aluminum Industries, American Laundry Mach, etc.

Cleveland Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American Tel & Tel (Un), Chesapeake & Ohio RR (Un), etc.

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Detroit Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Allen Electric common, Altes Brewing, American Metal Prod, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Alaska Juneau Gold Mining Co, Alleghany Corp (Un), etc.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 14

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Philadelphia-Baltimore Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Pittsburgh Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

St. Louis Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 14

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Air Reduction Co (Un).....*	22 1/2	22 1/2 22 1/2	135	20 1/2 Feb 23 1/2 May
Alleghany Corp (Un).....1	—	3 1/2 3 1/2	104	2 1/2 Feb 3 1/2 Aug
American Airlines common (Un).....1	9 1/2	9 1/2 9 1/2	530	7 1/2 Feb 12 1/2 Oct
American Power & Light (Un).....*	—	a12 1/2 a12 1/2	90	7 1/2 Feb 12 1/2 Oct
Amer Radiator & Stan San (Un).....*	13 1/2	13 1/2 13 1/2	150	10 1/4 Jun 14 1/2 Jan
American Smelting & Refining (Un).....*	47 1/2	47 1/2 47 1/2	439	45 1/4 Apr 53 1/2 Feb
American Tel & Tel Co (Un).....100	—	143 1/2 143 1/2	1,287	138 1/2 Jun 149 1/2 Jan
American Viscose Corp com (Un).....14	a63 1/2	a63 1/2 a63 1/2	40	51 1/2 May 62 1/2 Sep
American Woolen Co (Un).....*	26	26 26 1/2	125	22 1/2 Jun 37 1/2 Feb
Anaconda Copper Mining (Un).....50	a28 1/2	a27 1/2 a28 1/2	160	25 1/2 Jun 34 1/2 Jan
Anglo Calif Natl Bank.....20	31 1/2	30 3/4 31 1/2	4,639	28 1/2 July 31 1/2 Mar
Archer-Daniels-Midland Co.....*	—	a37 a37	50	36 Sep 36 1/2 Sep
Arkansas Natural Gas class A (Un).....*	—	a11 1/2 a11 1/2	10	6 1/2 Jan 10 1/2 Sep
Armour & Co. (Ill) (Un).....5	—	6 1/4 6 1/4	400	5 Jun 7 1/2 Jan
Atchison Top & Santa Fe (Un).....100	—	98 98	227	87 Aug 102 Jan
Atlas Corp (Un).....5	a23 1/2	a22 1/2 a23 1/2	80	20 1/2 Mar 23 1/4 Oct
Atlas Imp Diesel Engine.....2 1/2	5 1/2	5 1/2 5 1/2	500	4 1/2 Jun 6 Mar
Atok Big Wedge Mining Co.....10P	30c	26c 30c	8,000	22c Jun 32c Mar
Avco Mfg Corp.....3	—	6 6	300	5 Jun 7 1/2 Jan
Baltimore & Ohio RR (Un).....100	9	9 9	225	8 Jun 10 1/2 Jan
Bank of California N A.....100	—	245 253	30	237 1/2 Aug 355 Jan
Earnsdall Oil Co common (Un).....5	—	a51 a51 1/2	75	42 Mar 50 Aug
Beech Aircraft Corp.....1	—	a31 1/2 a32 1/2	150	a— a—
Beaumont Cons Mining.....P1	2 1/2	2 1/2 2 1/2	2,100	2 1/2 Aug 2 1/2 Aug
Bethlehem Steel (Un).....*	a29	a28 1/2 a29	165	23 1/2 Jun 33 1/2 Jan
Bishop Oil Co.....2	7	7 7 1/2	440	7 Jun 14 1/2 Jan
Blair Holdings Corp (Un).....1	2.60	2.40 2.70	10,275	1.95 Mar 2.70 Oct
Boeing Airplane Co (Un).....5	—	a20 1/2 a20 1/2	25	18 1/2 Aug 24 Mar
Borden Co (Un).....15	a46	a46 a46	10	40 1/2 Feb 45 Sep
Borg-Warner Corp (Un).....5	—	a51 1/2 a55 1/2	58	44 1/2 May 51 1/4 Oct
Bunker Hill & Sullivan (Un).....2 1/2	—	14 1/2 15	250	13 1/2 Jan 22 Jan
Calaveras Cement Co.....*	9	8 1/2 9	470	5 1/2 Jun 9 Oct
California Packing Corp common.....*	35	34 1/2 35	475	30 Feb 36 1/2 Jan
Canada Dry Ginger Ale (Un).....1 1/2	—	10 10	1,000	10 Oct 10 1/2 Jan
Canadian Pacific Railway (Un).....25	13 1/4	13 1/4 13 1/4	238	10 1/2 Jun 14 1/2 Jan
Caterpillar Tractor common.....10	—	32 32 1/2	1,000	27 1/2 Jun 34 1/2 Sep
4.20% conv preferred.....100	—	a101 1/2 a101 1/2	25	a— a—
Celanese Corp of America.....*	—	28 1/2 28 1/2	341	24 Jun 30 1/2 Jan
Central Eureka Mining Co.....1	1.60	1.50 1.60	2,200	90c Jun 1.80 Jan
Chesapeake & Ohio Ry (Un).....25	29 1/2	29 1/2 29 1/2	501	29 1/2 Sep 34 1/2 Jan
Chicago Mill St Paul RR pfd (Un).....100	—	a26 1/2 a27 1/2	118	18 1/2 Jun 32 1/2 Jan
Crysler Corp.....25	53 1/2	53 1/2 53 1/2	665	44 1/2 Jun 57 1/2 Jan
Cities Service Co (Un).....10	—	62 1/2 63	624	43 1/2 Mar 63 Oct
Clorox Chemical Co.....3 1/2	—	31 1/2 32 1/2	330	25 1/2 Jan 32 1/2 Oct
Colorado Fuel & Iron common.....*	—	a16 1/2 a16 1/2	100	13 1/2 July 18 1/2 Jan
Columbia Broadcast Sys class A.....2 1/2	a23	a22 1/2 a23	100	18 1/2 Apr 22 1/2 Jan
Columbia Gas System com (Un).....*	—	11 1/2 11 1/2	100	9 1/2 Jun 11 1/2 Apr
Commonwealth Edison.....25	—	26 1/2 29	850	25 1/2 Jun 29 1/2 Sep
Consolidated Edison Co of N Y (Un).....*	—	26 1/2 26 1/2	450	21 1/2 Mar 27 1/2 Sep
Consolidated Natural Gas Co (Un).....15	a41 1/2	a41 1/2 a41 1/2	11	41 1/2 Sep 43 1/2 Jan
Consolidated Vultee Aircraft.....1	10 1/2	10 1/2 10 1/2	255	8 Jun 12 1/2 Apr
Continental Oil Co (Del) (Un).....5	—	a4 1/2 a4 1/2	50	5 1/2 Jun 5 1/2 Jun
Creameries of Amer Inc.....1	—	12 1/2 12 1/2	22 1/2	8 1/2 Jan 12 1/2 Oct
Crocker First Natl Bk (new com).....25	—	9 1/2 9 1/2	10	8 1/2 Jun 9 1/2 Oct
Crown Zellerbach Corp common.....5	—	28 1/2 29	1,591	20 Jun 29 Oct
Preferred.....101 1/2	101 1/2	101 1/2 101 1/2	76	94 Mar 101 1/2 Oct
2nd preferred.....3	—	96 96	13	90 May 96 Oct
Crucible Steel Co of Amer (Un).....*	—	a18 1/2 a18 1/2	10	16 1/2 Jun 20 1/2 Apr
Curtiss-Wright Corp (Un).....1	—	7 1/2 7 1/2	1,020	7 1/2 Jan 9 1/2 Feb
Di Giorgio Fruit Corp class A com.....5	—	8 1/2 9 1/2	405	8 1/2 Jun 12 1/2 Jan
Class B common.....5	9	8 1/2 9	1,100	8 1/2 Jun 12 1/2 Jan
Doernbecher Mfg Co.....*	—	3 1/2 3 1/2	300	3 Jun 6 Jan
Dominguez Oil Fields Co (Un).....*	30 1/2	30 30 1/2	998	24 1/2 Apr 30 1/2 Oct
Dow Chemical Co common.....15	a50 1/2	a50 1/2 a50 1/2	119	43 1/2 Apr 50 1/2 Sep
Dumbarton Bridge (Un).....10	6 1/2	6 1/2 6 1/2	225	5 Feb 7 July
du Pont (E I) de Nemours.....5	a54 1/2	a54 1/2 a54 1/2	566	47 1/2 Aug 54 Oct
Eastman Kodak Co common (Un).....10	a43 1/2	a42 1/2 a43 1/2	90	40 Jun 47 1/2 Mar
El Dorado Oil Works.....*	—	11 11	261	9 1/2 Jun 14 1/2 Jan
Electric Bond & Share Co (Un).....5	—	a17 1/2 a17 1/2	60	12 1/2 Mar 18 1/4 Oct
Emporium Capwell Co.....*	—	38 1/2 39	850	31 Jun 39 Jan
Eureka Corp Ltd.....1	—	1 1/2 1 1/2	700	1 1/2 Sep 1 1/2 Sep
F A R Liquidating Corp.....1	—	1 1/2 1 1/2	176	5 1/2 July 7 1/2 Jan
Food Machinery & Chemical.....10	—	a26 1/2 a26 1/2	161	22 1/2 May 28 1/2 Jan
General Electric Co (Un).....*	—	37 1/2 38 1/2	576	34 1/2 Jun 39 1/2 Jan
General Foods Corp (Un).....*	—	44 1/2 45 1/2	265	41 1/2 Jan 45 1/2 Oct
General Motors Corp.....10	—	64 65 1/2	1,510	53 1/2 Jun 65 1/2 Oct
General Paint Corp common.....*	12 1/2	12 1/2 12 1/2	395	10 Jun 16 1/2 Jan
Golden State Co Ltd common.....*	14 1/2	13 1/2 14 1/2	885	10 Feb 14 1/2 Jun
4% preferred.....100	—	66 1/2 66 1/2	102	56 Jun 66 1/2 Oct
Goodyear Tire & Rubber (Un).....*	a40 1/2	a39 1/2 a40 1/2	244	37 1/2 Jun 44 Jan
Graham-Paige Motors (Un).....1	2	2 2 1/2	890	1 1/2 May 2 1/2 Mar
Great North Ry non-cum pfd (Un).....*	—	40 1/2 40 1/2	155	34 1/2 Jun 40 1/2 Oct
Greyhound Corp.....3	10	9 1/2 10 1/2	919	9 1/2 Oct 11 1/2 July
Hawaiian Pineapple Co Ltd.....*	18 1/2	18 1/2 18 1/2	1,503	16 1/2 July 19 1/2 May
Hobbs Battery Co class A (Un).....*	—	23 23	30	18 May 23 1/2 Mar
Honolulu Oil Corp.....*	—	57 1/2 60 1/2	1,055	42 1/2 Jun 66 1/2 Jan
Hudson Motor Car Co.....12.50	—	13 1/2 14 1/2	667	10 1/2 Feb 14 1/2 Oct
Hunt Foods Inc.....6 1/2	9 1/2	9 1/2 9 1/2	100	8 1/2 Aug 11 Aug
Hupp Corp (Un).....1	—	2 1/2 2 1/2	100	2 Feb 2 1/2 Mar
Idaho Maryland Mines Corp (Un).....1	2.35	2.15 2.35	3,600	1.70 Jun 2.50 Sep
Idaho Power Co.....20	a36 1/2	a36 1/2 a36 1/2	30	32 1/2 Jun 35 Sep
Independent Exploration.....33 1/2	9 1/2	9 1/2 9 1/2	950	7 1/2 Feb 19 1/2 Jul
International Nickel of Canada (Un).....*	—	a29 1/2 a29 1/2	124	26 Jun 31 1/2 Jan
International Tel & Tel com (Un).....*	—	9 1/2 9 1/2	155	8 Jun 11 Apr
Johns-Manville Corp (Un).....*	—	a41 1/2 a42 1/2	190	33 1/2 Jun 40 1/2 Sep
Kaiser-Frazer Corp.....1	4 1/2	4 1/2 6	5,285	3 Sep 9 Jan
Kansas Power & Light.....8.75	15 1/2	15 1/2 16	549	15 1/2 Sep 16 Oct
Kennecott Copper Corp (Un).....*	a47 1/2	a47 1/2 a48 1/2	201	41 1/2 Jun 55 1/2 Jan
Kern County Land Company.....5	46 1/4	45 1/4 47 1/2	1,356	39 Jun 47 1/2 Oct
Leslie Salt Co.....10	—	30 30	100	27 1/2 May 32 1/2 Mar
Libby McNeill & Libby.....7	8	8 8	325	6 1/2 Jun 8 1/2 Jan
Lockheed Aircraft Corp.....1	21	20 1/2 21	645	16 1/2 Jan 21 1/2 Apr
Loew's Inc (Un).....*	—	a16 1/2 a16 1/2	15	14 1/2 Jan 18 1/2 July
Macy & Co (R H) common.....*	a33	a32 1/2 a33	142	28 Jun 31 1/2 May
Magnavox Co.....1	9	9 9 1/2	418	5 1/2 Jun 18 Jan
Marchant Calculating Machine.....5	—	23 1/2 23 1/2	372	18 Jun 27 1/2 Sep
Martin Co (Glenn I).....1	—	a9 a9 1/2	95	7 1/2 Jun 17 1/2 Apr
Matson Navigation Co (Un).....*	—	15 15 1/2	1,420	11 1/2 Feb 17 1/2 Apr

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Meier & Frank Co Inc.....10	—	25 25	100	22 Jun 24 Jan
Menasco Mfg Co.....1	—	1.75 1.75	400	1.35 Jun 2.10 Jan
Mindanao Mother Lode Mines.....P10	29c	29c 31c	32,800	22 Jun 25 Oct
M J & M & M Cons (Un).....1	19c	19c 19c	1,850	15c July 23c July
Monolith Portland Cement com (Un).....*	—	3 1/2 3 1/2	10	3 1/2 Sep 8 Feb
Monolith Port Cement pfd (Un).....10	—	7 7	10	6 1/2 May 8 Feb
Mouginouy Ward & Co (Un).....*	—	51 1/2 52	362	48 Jun 57 1/2 Mar
Morrison-Knudsen Co.....10	—	22 1/2 23	345	19 1/2 Mar 23 1/2 Sep
Nash-Kelvinator Corp (Un).....5	—	14 1/2 14 1/2	300	10 1/2 Jun 15 1/2 Jan
National Auto Fibres.....1	14 1/4	14 1/4 14 1/4	1,470	9 1/2 Jun 14 1/2 Oct
National City Lines.....1	8 1/2	8 1/2 8 1/2	145	6 1/2 Jun 8 1/2 Aug
National Distillers Products (Un).....*	a20 1/2	a20 1/2 a21 1/2	296	17 1/2 Mar 21 1/2 Oct
National Linen Service Corp.....1	7 1/2	7 1/2 7 1/2	100	5 1/2 Feb 7 1/2 Oct
Natomas Co.....*	11 1/2	11 1/2 11 1/2	700	10 Jun 11 1/2 Sep
N Y Central RR (Un).....*	10 1/2	10 1/2 10 1/2	1,041	9 1/2 Jun 12 1/2 Jan
North American Aviation (Un).....1	10 1/2	10 1/2 10 1/2	670	8 1/2 Jun 11 1/2 Jan
North American Co com (Un).....10	17 1/4	17 1/4 17 1/2	450	17 1/4 Oct 19 May
North American Inv 5 1/2 % pfd.....100	—	74 1/2 74 1/2	20	70 Mar 76 Jan
North American Oil Cons.....10	44 1/2	44 45 1/4	862	37 1/2 Jun 60 Jan
Northern Pacific Ry (Un).....100	a17 1/4	a17 1/4 a18	75	13 1/2 July 17 1/2 Sep
Occidental Petroleum Corp cap.....1	—	20c 20c	400	20c Oct 41c Mar
Oceanic Oil Co.....1	—	1.85 2.00	1,500	1.40 Sep 2.65 Jan
Ohio Edison com (when distributed).....3	30 1/2	30 1/2 30 1/2	435	28 1/2 Aug 30 1/2 Oct
Ohio Oil Co (Un).....*	—	31 31	150	23 1/2 May 33 Jan
Oliver United Filters class B.....*	12 1/2	12 1/2 12 1/2	100	10 Jun 13 1/2 Jan
Paaahu Sugar Plantation.....15	—	5 1/2 5 1/2	17	5 Jan 6 1/2 Mar
Pacific Can Co common.....5	a7	a7 a7	40	6 1/2 July 8 1/2 Feb
Pacific Coast Aggregates.....5	4 1/2	4 1/2 5	558	3 1/2 Apr 6 Jan
Pacific Finance Corp com (Un).....10	20 1/2	20 20 1/2	200	18 1/2 Jun 21 Apr
Pac Gas & Electric common.....25	32 1/2	32 1/2 32 1/2	4,493	30 1/2 Jan 34 Sep
6% 1st preferred.....25	—	35 1/2 36 1/2	1,076	33 Apr 36 1/2 Oct
5 1/2 % 1st preferred.....25	—	31 1/2 32	488	30 Apr 32 1/2 Jan
5% 1st preferred.....25	29 1/2	29 1/2 29 1/2	110	27 Apr 30 Aug
5% red preferred.....25	28 1/2	28 1/2 28 1/2	807	26 1/2 Apr 29 1/2 Oct
5% red 1st preferred series A.....25	—	28 1/2 28 1/2	173	27 1/2 Sep 28 1/2 Sep
Pacific Lighting Corp common.....*	53	52 1/2 53	800	50 Jun 54 Jan
4.50 preferred.....*	—	102 1/2 103 1/2	125	100 1/4 Jun 104 1/2 Sep
Pacific Portland Cement (Un).....10	61	57 1/2 61	940	44 July 61 Oct
Pacific Public Service common.....*	—	17 17	574	15 1/2 Feb 19 1/2 May
1st preferred.....*	—	24 1/2 24 1/2	200	24 1/2 Feb 26 1/2 May
Pacific Tel & Tel common.....100	100 1/4	100 100 1/4	113	89 Feb 103 Sep
Rights.....*	—	1/64 1/64	8,460	1/64 Sep 1/2 Feb
Pacific Western Oil Corp.....10	—	a43 1/2 a43 1/2	3	38 1/2 Sep 39 Feb
Packard Motor Co com (Un).....*	4	3 1/2 4	820	3 1/2 Jun 4 1/4 Jan
Paraffin Companies common.....*	19 1/4	19 19 1/2	1,430	15 1/2 Jun 20 Jan
Paramount Pictures (Un).....1	—	a21 1/2 a22 1/2	115	19 Jun 24 1/2 Feb
Pennsylvania RR Co (Un).....100	a14 1/4	a14 1/4 a14 1/4	178	14 1/2 Sep 17 1/2 Jan
Pepsi Cola Co (Un).....33 1/2	—	9 1/2 9 1/2	710	8 1/2 Jan 11 1/2 Apr
Phelps Dodge Corp (Un).....25	—	43 1/2 43 1/2	180	37 Jun 49 1/2 Feb
Phillips Petroleum Co.....*	—	60 1/2 60 1/2	540	52 1/2 Feb 60 1/4 Oct
Pioneer Gold Mines of B C (Un).....1	2 1/2	2 1/2 2 1/2	100	2 1/2 Oct 2 1/2 Oct
Puget Sound Pulp & Timber (Un).....*	—	11 1/2 11 1/2	800	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 14

Montreal Stock Exchange

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

STOCKS—

Table of various stock listings including Montreal Tramways, Morgan (H) & Co Ltd, National Breweries, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Acme Glove Works Ltd, Anglo-Nfld Development Co Ltd, Atlas Steels Ltd, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS-	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
East Kootenay Power 7% pfd	100		a40	a40	5	28	May	40	Aug
Fairchild Aircraft Ltd	5		1.25	1.25	200	60c	Apr	1.55	Aug
Fanny Farmer Candy Shops Inc	1		38 1/4	38 1/2	150	31	July	38 1/2	Oct
Federal Grain Co class A	11 1/4		9	12 1/2	3,325	5 1/4	May	12 1/2	Oct
6 1/2% red preferred	100		122	128	203	99	July	128	Oct
Fleet Manufacturing Ltd			1.50	1.50	825	1.25	Jun	2 1/4	Jan
Ford Motor Co of Canada class A	25 3/4		25	26	1,406	20 1/2	Feb	26	Jan
Goodyear Tire & Rubber of Can Ltd			a91 1/2	a91 1/2	10	84	Sep	87	Aug
Great Lakes Paper Co Ltd com			13	13 1/4	1,492	9 1/4	Jun	16	Jan
Class A preferred			a37	a40	20	35	July	40	Jan
Halifax Insurance Co	10		11 1/4	11 1/4	95	8 1/4	May	11 1/4	Oct
Hydro-Electric Securities Corp			3	3	100	2 1/4	July	3 1/2	Aug
Inter-City Baking Co Ltd	100		15	15	35	15	Aug	15	Aug
Investment Foundation Ltd common			9	9	26	8	Apr	9	Sep
Lambert (Alfred) Inc	1		9	9	250	7 1/2	Jun	9 1/2	Jan
Loblaw Groceries Co Ltd class B			31 1/2	31 1/2	40	30	Sep	31 1/2	Oct
Lowrey Co Ltd (Walter M)			14	14	463	13 1/2	Jan	16 1/2	Jan
MacLaren Power & Paper Co			34 1/2	35 1/2	400	32	Aug	39 1/4	Jan
Maritime Teleg & Tel Co common	10		18 1/2	18 1/2	415	17 1/2	Feb	18 1/2	July
Massey-Harris Ltd 6 1/4% conv pfd	20		25	25 1/2	870	23 1/2	Aug	27 1/2	Jan
Maxwell Ltd			7 1/4	7 1/4	110	6	Jan	8	May
McCull-Fontenay Oil 4% pfd	100		a96	a96	10	92	Aug	97 1/2	Feb
Mica of Canada Ltd			1.20	1.20	500	50c	Feb	1.25	Sep
Minnesota & Ontario Paper Co	5		15 1/2	17	1,202	12 1/2	Jun	22 1/4	Jan
Montreal Refrig & Storage Ltd com			31	31	225	28	Mar	31	Aug
Moore Corporation Ltd			74 1/4	74 1/4	305	65	Mar	74 1/4	Oct
Mount Royal Rice Mills Ltd			9 1/4	9 1/4	100	8 1/2	Mar	9 1/4	Jan
Nova Scotia Lt & Pr common	100		19 1/4	19 1/4	150	16 1/2	Apr	20 1/2	Jan
6% preferred	100		111 1/2	111 1/2	7	110 1/2	Mar	112	Sep
Orange Crush Ltd			8 1/4	8 1/4	2	4	Jun	8 1/4	Oct
Paul Service Stores Ltd			15 1/2	16	150	15	Jun	20 1/2	Jan
Quebec Pulp & Paper 7% red pfd	100		22 1/2	22 1/2	288	12 1/2	Feb	24	Jun
Russell Industries Ltd			16 1/2	16 1/2	255	15	Jun	18 1/2	Jan
Southern Canada Pr 6% pfd	100		112 1/2	112 1/2	5	108	Jun	113	Apr
Southmont Invest Co Ltd			43c	43c	11,743	41c	Jan	46c	Mar
Standard Paving & Materials Ltd			11 1/2	11 1/2	100	8	Jan	11 1/2	Oct
Trans-Television			20c	20c	1,000	15c	Oct	65c	May
Union Gas of Canada Ltd			14	14	400	9	Jan	15 1/2	Aug
United Corporations class B			23 1/4	23 1/4	60	19	July	24	Sep
United Securities Ltd	100		10	10	5	10	Sep	21	Feb
Westco Products Ltd			a43	a43	5	35 1/2	Feb	42	Oct
Western Grain Co Ltd			70c	70c	1	70c	Oct	1.50	Mar
Windsor Hotel Ltd			a13	a13	12	12 1/2	May	16	Jan
<b>Mining Stocks—</b>									
Anaconda Mines	34c	34c	35c	11,300	17 1/4c	Jun	65c	Jan	65c
Ascot Metals Corp	54c	50c	56c	29,300	50c	Oct	65c	Sep	65c
Auriferous Gold Mines Ltd		19c	19c	4,000	15c	May	36 1/2c	Feb	36 1/2c
Base Metals Mining Corp Ltd		30c	30c	500	20 1/2c	Jun	65c	Jan	65c
Bouzan Gold Mines Ltd	1	8c	7 1/2c	8 1/2c	10,500	5c	Mar	28c	Feb
Candego Mines Ltd	1	17 1/2c	13c	18c	103,000	5c	Jun	39c	Jan
Cartier-Malartic Gold Mines Ltd	1		13 1/2c	13 1/2c	1,200	1 1/2c	July	3c	Jan
Centremaque Gold Mines Ltd	1		5c	7 1/2c	19,900	3 1/2c	July	13c	Jan
Century Mining Corp Ltd	1	6c	6c	1,500	5c	May	7c	Mar	7c
Chesterville Mines Ltd	1		1.47	1.66	800	1.47	Oct	2.75	Feb
Consol Central Cadillac Mines Ltd	1		5c	5c	1,500	3 1/2c	Sep	16c	Jan
Consolidated Duquesne Mining Co Ltd	1	1.12	1.08	1.20	28,900	88c	Sep	1.20	Oct
Cortez Explorations Ltd	1		4 1/2c	5c	5,000	3 1/2c	Mar	7 1/2c	Apr
Courmor Mining Co Ltd	1	25c	25c	25c	2,800	10c	May	32c	Sep
Dome Mines Ltd	1		19 1/2	19 1/2	100	15 1/2	Jan	22	Sep
Donald Mines Ltd	1	66c	66c	75c	29,500	39c	May	90 1/4c	Oct
Duvay Gold Mines Ltd	1		9c	9 1/2c	4,000	6c	Jun	16 1/4c	Jan
East Sullivan Mines Ltd	1	4.05	3.30	4.20	84,750	1.65	Jun	4.20	Oct
Eldora Gold Mines Ltd	1	56c	56c	63c	15,000	42c	Jun	76c	Jan
God's Lake Gold Mines Ltd	1		40c	40c	500	33c	May	49c	Aug
Goldora Mines Ltd	1	6c	6c	6c	1,000	3c	Jun	9 1/2c	Feb
Hollinger Cons Gold Mines Ltd	5	9.80	9.75	9.85	730	8.75	May	12 1/2	Jan
Howey Gold Mines Ltd	1		37c	37c	2,000	31c	Jun	37c	Oct
Hudson-Rand Gold Mines Ltd	1		15c	15c	3,500	9 1/2c	Feb	23c	Apr
J-M Consolidated Gold Mines Ltd	1	a2c	a1c	a2c	685	1 1/2c	Jun	3 1/2c	Mar
Jack Lake Mines Ltd	1	3 1/2c	3c	3 1/2c	4,000	2 1/2c	Jun	4 1/2c	Mar
Joliet-Quebec Mines Ltd	1		55c	55c	500	26c	Jun	60c	Oct
Kerr-Addison Gold Mines Ltd	1		a17 1/2	a17 1/2	75	14 1/2	Feb	19 1/2	Sep
Labrador Mining & Explor Co Ltd	1	3.80	3.80	3.80	100	2.85	Jun	6.25	Jan
Lake Shore Mines Ltd	1		a14 1/4	a14 1/4	25	11 1/2	Jan	16 1/2	Sep
Lingside Gold Mines Ltd	1		3 1/4c	4c	5,000	3c	Jun	6 1/2c	Jan
Louvicourt Goldfields Ltd	1	19c	17c	19c	9,200	8c	May	45c	Jan
Macdonald Mines Ltd	1		46c	49c	4,300	19c	May	70c	Jan
Malartic Gold Fields Ltd	1		2.67	2.70	400	2.12	Jan	3.15	Sep
McIntyre-Potporcine Mines Ltd	5		65 1/2	65 1/2	385	51	Jan	66	Sep
Mining Corp of Canada Ltd	1	11 1/4	11 1/4	11 1/4	100	8.50	Jun	12 1/2	Jan
New Goldvue Mines Ltd	1		a24c	a24c	250	18c	Jun	31c	Mar
Norlantic Mines	1		32c	37 1/2c	3,500	32c	Oct	49c	Sep
Normetal Mining Corp Ltd	1	2.73	2.50	2.75	2,200	1.72	Jun	3.70	Jan
O'Brien Gold Mines Ltd	1	2.10	1.98	2.18	6,375	1.45	Jun	2.50	Sep
Pandora Cadillac Gold Mines Ltd	1	6 1/2c	6 1/2c	6 1/2c	1,000	4c	Mar	8 1/2c	Sep
Pato Cons Gold Dredging Ltd	1		3.20	3.20	700	3.10	Sep	4.05	Jun
Pitt Gold Mining Co Ltd	1	9c	8c	9c	28,000	4c	Jun	11c	Sep
Preston East Dome Mines Ltd	1		1.80	2.05	1,400	1.47	July	2.05	Oct
Quebec Labrador Develop Co Ltd	1	19c	19c	21c	18,500	17c	Jun	67c	Jan
Quebec Manganese Mines Ltd	1		4c	4c	2,000	2c	July	8c	Jan
Quebec Yellowknife Gold Mines Ltd	1	2 1/2c	2c	3c	12,500	2c	Oct	7c	Feb
Queumont Mining Corp Ltd	1		a17	a17	25	11 1/4	Jun	17 1/2	Oct
Red Crest Gold Mines Ltd	1	2 1/2c	2 1/2c	2 1/2c	2,500	2 1/2	Oct	4	Feb
Rochette Gold Mines Co Ltd	1		a5c	a5c	100	6c	Jun	14c	Jan
Santiago Mines Ltd	1	50c	13c	12 1/2c	45,100	5 1/2c	Jun	16 1/2c	Oct
Sherrett-Gordon Mines Ltd	1	2.95	2.90	3.05	5,500	1.25	May	3.35	Sep
Siscoe Gold Mines Ltd	1		35c	36c	2,100	20c	May	42c	Jan
Sladen-Malartic Mines Ltd	1	77c	66c	81c	12,800	25c	Mar	98c	Sep
Soma-Duvernay Gold Mines Ltd	1		4c	4c	500	3c	Feb	6c	Aug
Stadacona Mines (1944) Ltd	1		48c	48c	1,000	41c	Jun	58c	Sep
Sullivan Cons Mines Ltd	1	2.15	1.99	2.25	36,025	1.50	May	2.25	Oct
Teck Hughes Gold Mines Ltd	1		3.25	3.25	1,600	2.90	Jun	3.45	Aug
Torbrit Mines Ltd	1		1.14	1.17	4,400	74c	Jun	1.34	May
Trebor Mines Ltd	1	11 1/2c	10c	11 1/2c	10,000	8c	Aug	73c	Jan
United-Asbestos Corp Ltd	1	64c	61c	71c	178,200	42c	May	1.28	Jan
Upper Canada Mines Ltd	1	3.90	3.60	3.95	7,800	1.25	May	4.75	Sep
Vinray Malartic Mines Ltd	1		3c	3c	500	2c	Jun	4 1/4c	Jan
Westville Mines Ltd	1	5 1/4c	5c	6c	20,500	3c	Feb	10c	Jan
<b>Oil Stocks—</b>									
Anglo-Canadian Oil Co Ltd	4.30	4.30	4.50	5,600	2.90	Jun	6.30	Jan	6.30
Calgary & Edmonton Corp Ltd	7.00	6.25	7.00	4,450	3.85	Jun	7.00	Oct	7.00
Calmont Oils Ltd	1		40c	43c	1,000	30c	Aug	43c	May
Central Leduc Oils Ltd	1.06	1.06	1.06	200	70c	May	1.65	Jan	1.65
Cons Homestead Oil Co Ltd			6c	7c	8,500	5c	Jun	12c	Jan
Dalhousie Oil Co Ltd			50c	58c	10,200	30c	Aug	58c	Oct
Decalta Oils Ltd			15c	15 1/2c	3,500	10c	Jun	32c	Feb
Gaspe Oil Ventures Ltd	1	1.43	1.43	1.50	1,025	89 1/2c	Feb	2.00	May
General Petroleum class A			99c	99c	7,000	72c	Sep	99c	Oct
Home Oil Co Ltd			12 1/2	12 1/2	5,323	8.50	Jun	13 1/2	Jan
New Pocalta Oils Co Ltd	10c		10c	11c	9,500	8c	Jun	14c	Jan
Okalta Oils Ltd	90c		1.98	2.10	1,800	1.20	Feb	2.60	Apr
Pacific Petroleum Ltd	1		3.10	3.15	2,000	2.10	Feb	3.20	Sep
Pan Western Oils Ltd			13c	15c	2,000	9 1/4c	May	25c	Apr

For footnotes, see page 42.

**Toronto Stock Exchange**

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Abitibi Power & Paper common									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 14

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and various other financial metrics.

For footnotes see page 42.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 14

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	High	
Mosher Long Lac	1	13c	13c	13c	14c	6,100	8c	May	14c	Oct
Mylamaque Mines	1	7c	7c	7c	7c	500	5 1/2c	Jun	12c	Jan
National Drug common	5	7 1/2	7 1/2	7 1/2	7 1/2	100	6	Feb	8	Sep
Preferred	5	11	10 1/2	11 1/4	11 1/4	305	10	Mar	11 1/2	July
National Grocers common	20	13 1/2	13 1/2	13 1/2	13 1/2	25	12	July	14	Jan
Preferred	20	28 1/2	28 1/2	28 1/2	28 1/2	50	27 1/2	Apr	28 1/2	Jan
National Hosiery class B	20	21 1/2	21	21 1/2	21 1/2	755	15 1/2	Mar	21 1/2	Oct
National Petroleum	41c	41c	41c	43c	43c	5,000	27c	Jun	47c	Jan
National Sewer Pipe class A	31	30	30	31	31	105	27	Aug	34	Mar
National Steel Car	20 1/4	19 1/2	19 1/2	20 1/2	20 1/2	2,008	16 1/4	Jun	23 1/2	Jan
National Trust	10	28	28	28	28	140	25	Jan	29	Jan
Negus Mines	2.15	2.15	2.20	2.20	2.20	2,700	1.95	May	2.63	Apr
Neilson (Wm) preferred	100	102 1/2	102 1/2	105	105	15	100	Mar	104	Feb
New Alger	1	9 1/2c	10 1/2c	10 1/2c	10 1/2c	13,066	6 1/2c	Jun	15c	Feb
New Bidlamaque	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	1,100	3c	July	9c	Feb
New Calumet Mines	1.30	1.30	1.35	1.35	1.35	11,500	84c	Jun	2.35	Jan
New Goldvue	1	20c	20c	20c	20c	2,500	20c	Oct	31c	Mar
New Jason	1	57c	53c	57c	57c	17,466	47c	May	75c	Feb
New Marlon Gold	1	10c	8 1/2c	10c	10c	11,500	5c	Jun	23c	Jan
New Norzone	1	3 1/2c	4c	4c	4c	5,000	3c	Jun	18c	Jan
New Pacalta Oils	10c	10c	11c	11c	11c	26,625	7c	May	14c	Jan
New Rouyn Merger	1	7c	7c	8 1/2c	8 1/2c	1,500	5 1/2c	July	12c	Sep
New Thurbols	1	10 1/4c	11c	11c	11c	6,000	9c	Jun	26c	Jan
Nib Yellowknife	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	1,100	3c	Sep	8c	Jan
Nicholson Mines	72 1/4c	70c	83 1/2c	83 1/2c	83 1/2c	77,100	47c	May	1.03	Apr
Nipissing Mines	5	1.05	1.05	1.05	1.05	437	90c	Jun	1.25	Sep
Noranda Mines	62	61	62 1/4	62 1/4	62 1/4	2,437	48 1/2	Jun	63	Oct
Norlantic Mines Ltd	1	32c	31c	37 1/2c	37 1/2c	41,625	31c	Oct	52c	Sep
Nordon Corp	1	10c	10c	10c	10c	1,000	9 1/2c	Oct	17c	Jan
Normal Mining	2.70	2.50	2.75	2.75	2.75	10,029	1.70	Jun	3.75	Jan
Norpick Gold	1	4 1/2c	4 1/2c	5c	5c	10,000	4c	Jun	13 1/2c	Jan
Norseman Mines	1	8 1/4c	8c	10c	10c	77,500	3 1/2c	May	12c	Jan
North Inca Gold	1	15c	15c	16c	16c	7,500	14c	Sep	40c	Feb
Northern Extension	1	11c	11 1/2c	11 1/2c	11 1/2c	14,500	9c	Sep	15c	May
Norland Mines	1	13c	13c	14c	14c	57,000	3c	Sep	19c	Aug
North Star Oil common	5	5	5	5	5	335	6	May	10	July
Preferred	5	5	5	5	5	55	5 1/2	Oct	5 1/2	Sep
O'Brien Gold Mines	1	2.12	1.96	2.20	2.20	31,740	1.42	Jun	2.70	Sep
Okalta Oils	2.02	1.94	2.11	2.11	2.11	32,225	1.11	Feb	2.60	Apr
O'Leary Malartic	20c	20c	22c	22c	22c	11,000	12c	Jun	24c	July
Omnitrans Exploration	1	4 1/2c	6 1/2c	6 1/2c	6 1/2c	11,500	3c	Jun	7 1/2c	Sep
Ontario Steel common	27	27	27	27	27	5	18	Feb	25 1/2	Oct
Orange Crush	1	5 1/4	5 1/4	5 1/4	5 1/4	170	3 1/2	Jun	6 1/2	Mar
Orenada Gold	1	12c	10c	15c	15c	103,000	6c	Jun	20c	Feb
Orlac Red Lake	1	7 1/2c	7 1/2c	7 1/2c	7 1/2c	1,162	5c	May	9c	Sep
Osisko Lake Mines	1	95c	1.08	1.08	1.08	12,250	45c	May	1.18	Aug
Oslake Mines	1	11 1/2c	11 1/2c	11 1/2c	11 1/2c	500	7c	Jun	18c	Jan
Pacific Petroleum	1	3.05	2.97	3.15	3.15	40,670	2.02	Feb	3.20	Sep
Page Hershey Tubes	47	47	48	48	48	1,025	36 1/2	Jan	50 1/4	Sep
Pamour Porcupine Mines Ltd	1.25	1.20	1.28	1.28	1.28	13,100	96c	May	1.65	Sep
Pandora Cadillac	1	5c	5c	6c	6c	4,750	4c	July	8 1/2c	Sep
Pan Western Oil	15c	11c	16 1/2c	16 1/2c	16 1/2c	59,000	9c	Jun	24 1/2c	Apr
Parbec Malartic	1	3 1/4c	3 1/4c	3 1/4c	3 1/4c	3,000	3c	Apr	6c	Sep
Partanen Malartic	1	2 1/2c	2 1/2c	3 1/2c	3 1/2c	5,500	1c	Sep	6 1/2c	Sep
Paymaster Consol	1	35 1/2c	35 1/2c	37c	37c	6,250	30c	Jun	45c	Sep
Perron Gold	1	66c	67c	1,000	55c	Jun	89c	Jan	89c	Jan
Photo Engravers	26	26	26	26	26	165	25	July	27	Feb
Piccadilly Porcupine	1	7 1/2c	7c	9c	9c	18,600	7c	Apr	15 1/4c	Mar
Pickle Crow Gold Mines	1	1.99	1.99	2.05	2.05	7,436	1.71	Jun	2.70	Sep
Pioneer Gold	1	3.35	3.30	3.35	3.35	600	3.00	Mar	4.00	Sep
Porcupine Peninsular	1	5c	5c	5c	5c	500	3c	May	8c	Jan
Porcupine Reef Gold	1	56c	55c	59c	59c	16,400	30c	Jun	65c	Oct
Powell River	1	41 1/2c	40 1/2c	41 1/2c	41 1/2c	1,630	33 1/2	Jun	42 1/2	Jan
Powell Rouyn Gold common	1	1.05	1.03	1.06	1.06	4,900	65c	Jun	1.30	Sep
Voting trust certificates	1	1.00	95c	1.00	1.00	3,200	57c	Jun	1.25	Sep
Power Corp	1	16	15 1/2	16	16	425	12 1/2	Jun	16 1/2	Jan
Pressed Metals	1	11 1/4	12 1/4	12 1/4	12 1/4	455	9 1/4	Jun	12 1/2	Jan
Preston East Dome	1	1.88	1.74	2.05	2.05	57,297	1.30	May	2.05	Oct
Proprietary Mines	1	17	17	17	17	1,000	13 1/4	Mar	17	Oct
Purdy Mica Mines	1	6 1/4c	6 1/4c	6 1/4c	6 1/4c	500	5 1/4	Jun	11 1/2	May
Purity Flour Mills common	10	7	7	7	7	72	6 1/4	May	9 1/2	Jan
Quebec Labrador	1	19c	18c	21 1/2c	21 1/2c	34,100	17c	Jun	67c	Jan
Quebec Manitou	1	65c	65c	65c	65c	1,000	46c	Jun	1.04	Jan
Queenston Gold	1	72c	67c	73c	73c	10,308	40c	May	1.20	Aug
Queumont Mining	1	17 1/4	16 1/2	17 1/2	17 1/2	5,123	11	May	17 1/2	Oct
Quesabe Mines Ltd	1	80c	65c	80c	80c	2,200	65c	Oct	1.18	May
Reeves MacDonald	1	2.20	2.20	2.20	2.20	1,100	1.45	Jun	3.75	Jan
Regcourt	1	5c	5c	5c	5c	2,000	3c	May	8 1/2c	Sep
Riverside Silk class A	27	27	27 1/2	27 1/2	27 1/2	270	27	Oct	30 1/2	Feb
Robinson (Little) common	5	9 1/4	9 1/4	9 1/4	9 1/4	50	9 1/2	Oct	12	Jan
Roche Long Lac	1	8 1/2c	8 1/2c	9c	9c	3,000	8c	Oct	18 1/2c	May
Rochette Gold	1	8c	8c	8c	8c	2,000	6c	Jun	13c	Apr
Roxana Oils Co	1	42c	38c	44c	44c	7,200	23c	Aug	50c	Mar
Royal Oak	10	26	25 1/2	26 1/4	26 1/4	1,135	24 1/2	Jun	26 1/2	Sep
Royal Oak Dairy, Ltd class A	10	10 1/2	10 1/2	10 1/2	10 1/2	90	10 1/2	Oct	10 1/2	Oct
Royalite Oil	8.85	8.70	8.95	8.95	8.95	26,448	5.85	Feb	8.95	Oct
Roybar Chibougamau	1	13c	13c	15 1/2c	15 1/2c	16,000	9c	Feb	26 1/2c	May
Rupunni Mines	1	10c	5c	6c	6c	12,500	3c	Jun	10c	Jan
Russell Industries common	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,120	14 1/4	Jun	18 1/4	Jan
Saguenay Power preferred	100	103	103	103	103	20	101 1/2	Mar	103 1/4	Apr
St Lawrence Corp new common	1	9	9	9	9	20	4 1/2	Jun	9 1/4	Jan
1st preferred	49	24	24	24	24	50	17 1/2	Jun	24	Oct
2nd preferred	1	14	14	14	14	35	9 1/4	Jun	14	Sep
St Lawrence Paper 1st pfd (new)	99	80	80	80	80	50	71 1/2	July	86	Jan
2nd preferred (new)	1	48	50	50	50	155	31	Jun	50	Oct
San Antonio Gold	1	4.10	4.05	4.10	4.10	4,000	3.50	Jun	4.75	Sep
Sand River Gold	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	1,000	3 1/2c	Oct	6c	Sep
Sannorm Mines	1	7c	7 1/2c	7 1/2c	7 1/2c	5,100	7c	Mar	17c	May
Sarnia Bridge (new)	1	6 1/4	6 1/4	6 1/4	6 1/4	150	6	Sep	6 1/4	Oct
Scarfe Ltd class A	1	15	15	15	15	100	14 1/4	Jun	16	Feb
Scythes & Co common	250	14 1/4	14 1/4	14 1/4	14 1/4	250	14 1/4	Oct	16 1/4	May
Senator Rouyn Ltd	1	38c	37c	39 1/2c	39 1/2c	8,000	30c	Jun	60c	Sep
Shawinigan Water & Power com	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	310	22 1/2	Jun	25 1/2	Oct
Shawkey Mines	1	15c	15c	15c	15c	1,100	10 1/4	May	20c	Jan
Shea's Winnipeg Erew class A	14	13 1/2	14	14	14	235	11 1/4	Mar	14	Oct
Sheep Creek Gold	50c	1.15	1.15	1.15	1.15	100	1.01	Jun	1.60	Jan
Sherritt Gordon	1	2.91	2.85	3.10	3.10	55,711	1.25	Jun	3.40	Sep
Sherritt Gordon	1	20 1/4	20 1/4	20 1/4	20 1/4	250	20	Sep	21	Apr
Sick's Breweries common	20 1/4	19 1/4	20 1/4	20 1/4	20 1/4	400	15 1/4	Mar	20 1/4	Oct
Voting trust certificates	1	19 1/2	18 1/4	19 1/4	19 1/4	635	15 1/2	Feb	19 1/2	Oct
Sigma Mines (Quebec)	1	7.90</								

OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 14

Investing Companies

Table of investing companies including Mutual Funds, Aeronautical Securities, and various stock funds with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, American Alliance, and various fire and life insurance policies.

Obligations of Government Agencies

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

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, and various regional banks with columns for Par, Bid, and Ask.

Recent Security Issues

Table of recent security issues including bonds, stocks, and utility securities with columns for Bid, Ask, and other details.

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

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.0% below those for the corresponding week last year. Our preliminary totals stand at \$12,509,257,201 against \$13,027,119,975 for the same week in 1948. At this center there is a loss for the week ended Friday of 3.0%. Our comparative summary for the week follows:

Week Ended Oct. 15	1949	1948	Per Cent
New York	\$5,713,903,080	\$5,888,789,041	+3.0
Chicago	696,673,026	614,119,916	+13.4
Philadelphia	848,000,000	820,000,000	+3.4
Boston	391,083,935	404,902,958	-3.4
Kansas City	253,776,490	280,371,231	-9.5
St. Louis	255,900,000	270,100,000	-5.3
San Francisco	258,201,000	300,583,000	-14.1
Pittsburgh	245,670,067	283,460,615	-13.3
Cleveland	260,004,150	315,538,180	-17.6
Baltimore	207,344,199	204,232,851	+1.5
Ten cities five days	\$9,130,555,947	\$9,382,097,792	-2.7
Other cities, five days	2,600,565,505	2,782,682,360	-6.5
Total all cities, five days	\$11,731,121,452	\$12,164,780,152	-3.6
All cities, one day	778,135,749	862,339,823	-9.8
Total all cities for week	\$12,509,257,201	\$13,027,119,975	-4.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 8. For that week there was an increase of 1.2%, the aggregate of clearings for the whole country having amounted to \$14,251,646,889, against \$14,082,048,584 in the same week in 1948. Outside of this city there was a decrease of 3.3%, the bank clearings at this center having recorded an increase of 5.7%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 5.5% but in the Boston Reserve District the totals record a falling off of 3.3% and in the Philadelphia Reserve District of 0.5%. The Richmond Reserve District has to its credit a gain of 3.5%, but the Cleveland Reserve District suffers a loss of 7.3% and the Atlanta Reserve District of 7.9%. The Chicago Reserve District has managed to increase its totals by 1.3% and the St. Louis Reserve District by 5.2% but the Minneapolis Reserve District falls behind by 8.5%. In the Kansas City Reserve District the totals show a drop of 12.2%; in the Dallas Reserve District of 0.9% and in the San Francisco Reserve District of 6.7%.

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

Week Ended Oct. 8—	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston	538,018,109	556,301,272	-3.3	500,223,376	400,417,711
2nd New York	7,277,787,940	7,277,787,940	+5.5	7,003,984,924	6,411,025,278
3rd Philadelphia	939,130,951	939,130,951	-0.5	829,248,036	641,280,537
4th Cleveland	742,570,201	801,280,461	-7.3	714,517,327	492,112,741
5th Richmond	451,358,924	436,063,408	+3.5	390,079,262	330,649,049
6th Atlanta	619,653,924	673,118,680	-7.9	562,791,159	459,875,815
7th Chicago	919,405,130	907,585,208	+1.3	892,713,432	620,068,285
8th St. Louis	524,727,079	498,960,259	+5.2	450,801,200	369,802,815
9th Minneapolis	391,350,952	427,565,662	-8.5	411,024,032	245,197,795
10th Kansas City	430,891,560	490,640,449	-12.2	452,384,819	350,883,124
11th Dallas	284,594,204	287,288,856	-0.9	255,745,047	177,350,305
12th San Francisco	733,974,968	786,345,436	-6.7	697,606,943	493,050,955
<b>Total</b>	<b>14,251,646,889</b>	<b>14,082,048,584</b>	<b>+1.2</b>	<b>13,161,099,557</b>	<b>10,991,714,233</b>
<b>Outside New York City</b>	<b>6,818,735,352</b>	<b>7,052,048,812</b>	<b>-3.3</b>	<b>6,376,415,498</b>	<b>4,729,658,282</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1949 and 1948 follow:

Description—	Month of September—	Nine Months—
	1949	1948
Number of shs.	23,837,155	17,563,530
Bonds—		
Railroad & Misc.	\$47,169,000	\$56,869,900
Internat'l Bank.	17,000	95,000
Foreign govt.	8,166,000	5,679,600
U. S. government	61,000	258,000
Total bonds	\$55,413,000	\$62,901,900

The volume of transactions in share properties on the New York Stock Exchange for the first nine months of 1946 to 1949 is indicated in the following:

Months—	1949	1948	1947	1946
January	No. Shares 18,825,034	No. Shares 20,217,606	No. Shares 23,556,803	No. Shares 51,510,197
February	17,179,755	16,801,286	23,787,877	34,092,745
March	21,135,600	22,992,575	19,336,900	25,663,785
1st Quarter	57,140,389	60,011,467	66,651,580	111,266,707
April	19,313,984	34,612,565	20,619,550	31,426,715
May	18,179,374	42,769,258	20,615,786	30,409,809
June	17,767,357	30,922,212	17,482,740	21,716,872
2nd Quarter	55,260,715	108,304,035	58,718,076	83,553,296
3rd Quarter	112,401,104	168,315,502	125,369,656	194,820,103
July	18,751,895	24,585,115	25,472,787	20,595,100
August	21,785,250	15,039,275	14,153,453	20,907,082
September	23,837,155	17,563,530	16,017,170	43,450,216
3rd Quarter	64,374,300	57,187,920	55,643,415	84,852,396
Nine Months	176,775,404	225,503,422	181,013,071	279,672,501

The course of bank clearings at leading cities for the month of September and the nine months ended with September in each of the four years is shown below.

(000,000)	Month of September				Jan. 1 to Sept. 30			
omitted	1949	1948	1947	1946	1949	1948	1947	1946
New York	29,424	29,875	29,090	28,268	268,509	276,779	264,256	272,989
Chicago	2,971	3,107	3,017	2,522	26,699	28,725	26,489	23,149
Boston	1,812	1,914	1,885	1,767	16,870	17,480	16,786	15,726
Phila.	3,656	3,881	3,498	3,135	33,513	35,277	31,472	29,359
St. Louis	1,113	1,194	1,099	1,003	10,087	10,661	9,257	8,149
Pittsburgh	1,208	1,334	1,183	1,084	11,242	11,481	9,991	9,526
San Fran.	1,619	1,785	1,622	1,535	14,362	15,455	14,232	13,236
Baltimore	913	914	860	750	7,988	8,133	7,322	6,756
Cincinnati	705	758	671	588	6,349	6,805	6,047	5,180
Kansas City	1,258	1,432	1,319	1,047	11,262	12,670	11,242	9,304
Cleveland	1,255	1,440	1,251	1,089	11,423	12,390	10,802	9,085
Minneapolis	1,161	1,374	1,298	970	9,460	10,309	8,846	7,406
New Orleans	530	554	473	466	4,688	4,521	4,167	3,987
Detroit	1,690	1,653	1,477	1,276	14,667	14,848	12,881	11,034
Louisville	488	508	439	380	4,466	4,506	3,951	3,390
Omaha	500	539	496	379	4,328	4,604	4,265	3,409
Providence	108	110	102	97	940	1,013	932	845
Milwaukee	258	251	229	192	2,296	2,294	1,982	1,720
Buffalo	342	362	352	308	3,030	3,219	2,988	2,482
St. Paul	421	408	351	285	3,358	3,290	2,840	2,359
Denver	460	485	420	361	3,782	3,962	3,498	3,051
Indianapolis	222	227	198	164	2,027	2,018	1,788	1,486
Richmond	634	648	558	543	4,719	4,724	4,255	3,787
Memphis	433	393	348	306	3,311	3,200	2,894	2,383
Seattle	509	542	509	395	4,301	4,601	3,853	3,420
Salt Lake C.	236	255	217	173	2,062	2,091	1,728	1,404
Hartford	116	105	97	87	989	956	891	779
Tot. 27 cities	54,042	56,049	53,059	49,170	484,728	506,012	469,655	455,401
Other cities	8,585	8,974	7,792	6,458	75,903	77,386	65,682	55,774
Total all	62,627	65,023	60,851	55,628	560,631	583,398	535,337	511,175
Out. N.Y.C.	33,203	35,148	31,760	27,359	294,122	306,619	271,080	238,185

We also furnish today a summary of the clearings for the month of September. For that month there was a decrease for the entire body of clearing houses of 3.7%; the 1949 aggregate of clearings having been \$62,627,924,171 and the 1948 aggregate \$65,023,177,484. In the New York Reserve District the totals show a falling off of 1.7%, in the Boston Reserve District of 4.3% and in the Philadelphia Reserve District of 5.8%. The Richmond Reserve District has to its credit a gain of 0.7%, but the Cleve-

Month of September—	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston	2,203,363,435	2,301,120,288	-4.3	2,242,268,638	2,095,077,394
2nd New York	30,483,608,708	31,012,334,318	-1.7	30,082,712,083	29,155,604,278
3rd Philadelphia	3,859,065,494	4,098,003,940	-5.8	3,679,958,182	3,298,326,680
4th Cleveland	3,567,252,061	3,959,490,319	-9.9	3,454,636,147	3,060,148,657
5th Richmond	1,991,846,236	1,977,438,873	+0.7	1,835,099,988	1,644,732,397
6th Atlanta	2,744,087,209	2,853,236,146	-3.8	2,533,441,002	2,289,318,816
7th Chicago	5,720,239,403	5,805,585,570	-1.5	5,450,159,988	4,571,015,947
8th St. Louis	2,058,115,590	2,118,791,653	-2.9	1,908,138,112	1,706,050,374
9th Minneapolis	1,791,340,037	2,008,022,044	-10.8	1,840,466,152	1,401,474,980
10th Kansas City	2,541,104,445	2,791,365,560	-9.0	2,513,517,106	2,000,925,138
11th Dallas	2,262,032,783	2,390,635,303	-5.4	2,001,027,261	1,588,422,227
12th San Francisco	3,405,562,720	3,707,153,470	-8.1	3,309,922,567	2,817,349,344
<b>Total</b>	<b>62,627,924,171</b>	<b>65,023,177,484</b>	<b>-3.7</b>	<b>60,851,345,965</b>	<b>55,628,354,347</b>
<b>Outside New York City</b>	<b>33,203,810,608</b>	<b>35,148,032,681</b>	<b>-5.5</b>	<b>31,760,729,627</b>	<b>27,359,938,443</b>

land Reserve District suffers a loss of 9.9% and the Atlanta Reserve District of 3.8%. In the Chicago Reserve District the totals are smaller by 1.5%, in the St. Louis Reserve District by 2.9% and in the Minneapolis Reserve District by 10.8%. In the Kansas City Reserve District the totals record a decrease of 9.0%, in the Dallas Reserve District of 5.4% and in the San Francisco Reserve District of 8.1%.

We append another table showing clearings by Federal Reserve Districts in the nine months for four years:

	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston	20,283,506,518	21,014,340,281	-3.5	19,965,199,694	18,588,379,849
2nd New York	276,566,372,842	287,041,666,505	-3.7	273,309,657,616	280,778,134,621
3rd Philadelphia	35,328,445,876	37,116,263,636	-4.8	33,078,940,538	30,740,508,780
4th Cleveland	32,612,315,249	34,355,970,427	-5.1	29,894,489,407	26,360,997,892
5th Richmond	16,562,377,165	16,526,573,919	+0.2	14,934,508,752	13,555,061,084
6th Atlanta	24,551,624,202	24,657,253,707	-0.4	22,320,593,737	19,911,371,628
7th Chicago	50,626,491,271	52,970,426,265	-4.4	47,713,228,684	41,041,194,808
8th St. Louis	18,063,975,784	18,569,828,850	-2.7	16,278,501,985	14,062,512,567
9th Minneapolis	14,471,185,484	15,284,537,177	-5.3	13,148,973,049	10,944,317,328
10th Kansas City	22,289,424,172	24,177,555,090	-7.8	21,381,155,279	17,632,370,026
11th Dallas	19,732,203,543	20,193,252,467	-2.3	16,427,300,101	13,650,381,615
12th San Francisco	29,543,694,859	31,490,764,655	-6.2	26,885,215,090	23,909,936,822
<b>Total</b>	<b>560,631,616,965</b>	<b>583,398,632,979</b>	<b>-3.9</b>	<b>535,337,764,131</b>	<b>511,175,164,016</b>
<b>Outside New York City</b>	<b>294,122,034,158</b>	<b>306,619,053,09</b>			

Clearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended October 8			1947	1946
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %		
<b>Second Federal Reserve District—New York</b>											
<b>N. Y.—Albany</b> .....	1,203,874	96,180,384	+15.6	1,396,592,193	1,132,833,698	+23.3	26,999,532	24,352,963	+10.9	21,388,737	8,058,402
<b>Binghamton</b> .....	14,713,103	13,717,480	+7.3	120,375,790	114,194,430	+5.4	3,235,590	2,737,121	+18.2	2,320,916	2,255,905
<b>Buffalo</b> .....	342,307,351	362,979,354	-5.7	3,030,454,909	3,219,810,184	-5.9	74,406,435	77,819,265	-4.4	69,613,059	50,176,719
<b>Elmira</b> .....	7,250,731	6,873,062	+5.5	62,608,899	62,553,204	+0.1	1,800,772	1,561,438	+15.3	1,549,869	1,034,889
<b>Jamestown</b> .....	8,213,592	8,758,913	-6.2	69,064,477	76,048,372	-9.2	7,785,213	1,836,420	+5.4	1,703,633	1,310,495
<b>New York</b> .....	29,424,113,563	29,875,144,803	-1.5	266,509,582,807	276,779,579,888	-3.7	7,432,911,537	7,029,993,772	+5.7	6,784,684,059	6,262,055,951
<b>Rochester</b> .....	80,612,111	83,247,061	-3.2	739,978,301	762,076,804	-2.9	21,167,478	19,831,342	+6.7	17,350,055	12,276,877
<b>Syracuse</b> .....	57,183,183	54,817,170	+4.3	492,513,698	513,703,731	-4.1	12,734,327	12,470,463	+2.0	10,414,160	6,990,520
<b>Utica</b> .....	11,920,602	11,828,345	+0.8	103,066,290	103,665,748	-0.6	14,090,136	14,041,676	+0.3	11,885,702	9,862,319
<b>Conn.—Stamford</b> .....	43,370,432	62,949,945	-23.2	494,150,452	501,161,324	-1.4	804,643	775,577	+3.7	650,985	530,833
<b>N. J.—Montclair</b> .....	2,911,702	3,305,800	-11.9	27,877,706	29,471,137	-5.4	44,214,885	42,010,272	+3.0	36,795,925	26,057,403
<b>Newark</b> .....	157,610,991	183,248,585	-14.9	1,568,814,560	1,645,262,249	-4.6	46,957,591	49,372,625	-4.9	43,647,824	30,284,965
<b>Northern N. J.</b> .....	210,687,847	242,077,341	-13.0	1,886,338,729	2,036,005,440	-7.4	---	---	---	---	---
<b>Oranges</b> .....	6,509,575	7,206,014	-9.7	64,953,761	65,295,196	-0.5	---	---	---	---	---
<b>Total (14 cities)</b> .....	30,483,608,708	31,012,334,318	-1.7	276,566,372,842	287,041,666,505	-3.7	7,681,103,139	7,277,767,940	+5.5	7,003,984,924	6,411,025,278
<b>Third Federal Reserve District—Philadelphia</b>											
<b>Pa.—Allentown</b> .....	4,881,791	5,501,382	-11.3	43,751,723	45,076,869	-2.9	1,276,957	1,498,683	-14.8	1,357,601	1,027,563
<b>Bethlehem</b> .....	4,021,297	4,910,048	-18.1	41,895,851	41,055,107	+2.0	1,322,006	1,305,841	+1.2	1,167,203	812,181
<b>Chester</b> .....	5,207,036	5,475,969	-4.9	42,829,072	45,525,343	-5.9	1,160,464	1,343,353	-13.6	1,054,293	735,968
<b>Harrisburg</b> .....	20,913,438	21,275,624	-1.7	192,909,975	201,433,698	-4.4	---	---	---	---	---
<b>Lancaster</b> .....	13,639,141	14,869,136	-8.3	124,355,745	127,665,393	-2.6	3,780,836	3,877,380	-2.5	3,645,289	2,315,390
<b>Lebanon</b> .....	3,905,417	4,373,538	-10.7	36,666,977	37,633,487	-2.6	---	---	---	---	---
<b>Norristown</b> .....	5,735,809	6,246,282	-8.2	53,622,165	55,853,234	-4.0	---	---	---	---	---
<b>Philadelphia</b> .....	3,656,000,000	3,881,000,000	-5.8	33,512,000,000	35,277,000,000	-5.0	692,000,000	902,000,000	-1.1	794,000,000	614,000,000
<b>Reading</b> .....	11,081,473	13,208,303	-16.1	109,580,558	115,498,091	-5.1	2,949,729	2,735,285	+7.8	2,860,112	1,904,117
<b>Scranton</b> .....	21,469,103	21,786,595	-1.5	195,828,341	198,228,019	-1.2	4,861,958	4,315,238	+12.7	4,618,728	3,014,633
<b>Wilkes-Barre</b> .....	11,487,327	12,040,715	-4.6	97,829,852	95,646,789	+2.3	2,696,470	2,435,853	+10.7	2,538,904	1,718,110
<b>York</b> .....	17,633,324	20,907,971	-15.7	153,480,146	166,336,078	-7.7	3,736,209	3,267,707	+3.4	3,817,976	2,692,506
<b>Du Bois</b> .....	1,229,662	1,394,858	-11.8	11,560,643	11,907,269	-2.9	---	---	---	---	---
<b>Hazleton</b> .....	6,299,758	6,725,058	-6.3	54,054,315	54,922,514	-1.6	---	---	---	---	---
<b>Del.—Wilmington</b> .....	43,723,053	49,803,741	-12.2	344,446,450	351,304,849	-2.0	11,261,913	9,939,569	+13.3	7,324,366	6,569,590
<b>N. J.—Trenton</b> .....	31,837,865	28,484,720	+11.8	312,628,063	291,176,896	+7.4	8,947,157	5,511,442	+54.0	6,863,564	6,490,282
<b>Total (16 cities)</b> .....	3,859,065,494	4,098,003,940	-5.8	35,328,445,876	37,116,263,636	-4.8	933,993,699	939,130,951	-0.5	829,243,036	641,280,360
<b>Fourth Federal Reserve District—Cleveland</b>											
<b>Ohio—Canton</b> .....	29,196,892	32,697,905	-10.7	264,050,019	272,703,209	-3.2	6,518,485	6,599,837	-1.2	6,691,733	4,418,292
<b>Cincinnati</b> .....	705,183,989	758,334,419	-7.0	6,349,552,532	6,805,791,818	-6.7	160,157,154	163,378,081	-2.0	151,318,597	96,574,254
<b>Cleveland</b> .....	1,255,395,487	1,440,744,484	-12.9	11,423,458,523	12,390,169,577	-7.8	266,382,477	295,095,905	-9.7	261,050,937	188,786,617
<b>Columbus</b> .....	136,516,500	160,028,100	-14.7	1,262,280,700	1,338,531,400	-5.7	32,784,400	32,527,500	+0.1	27,368,200	17,494,300
<b>Hamilton</b> .....	6,806,303	7,332,933	-6.9	62,135,409	63,643,181	-2.4	---	---	---	---	---
<b>Lorain</b> .....	4,340,335	4,574,149	-5.1	40,257,541	37,329,193	+7.8	---	---	---	---	---
<b>Marsfield</b> .....	20,038,149	21,044,327	-5.1	172,458,998	184,798,061	-6.7	4,999,600	5,111,398	-12.0	4,172,500	3,347,983
<b>Youngstown</b> .....	31,150,297	27,156,354	+15.1	278,204,319	241,850,153	+15.0	7,044,742	6,333,591	+11.2	5,494,331	6,253,913
<b>Newark</b> .....	18,838,102	20,231,052	-6.9	161,665,982	170,507,607	-5.2	---	---	---	---	---
<b>Ohio—Toledo</b> .....	79,131,171	71,976,555	+9.9	660,326,200	624,875,812	+5.7	---	---	---	---	---
<b>Pa.—Beaver County</b> .....	2,639,679	2,639,679	-0.0	23,432,364	23,212,440	+0.9	---	---	---	---	---
<b>Greensburg</b> .....	1,704,444	1,887,000	-9.7	17,304,375	16,741,423	+3.4	---	---	---	---	---
<b>Pittsburgh</b> .....	1,208,671,162	1,334,847,771	-9.5	11,242,867,198	11,481,145,298	-2.1	265,183,343	291,934,149	-9.2	258,401,029	175,237,377
<b>Eric</b> .....	20,685,079	22,280,562	-7.2	187,568,912	195,852,083	-4.2	---	---	---	---	---
<b>Oil City</b> .....	18,432,687	20,813,924	-11.4	163,177,718	183,590,159	-11.1	---	---	---	---	---
<b>Ky.—Lexington</b> .....	13,901,635	16,879,893	-17.6	159,249,415	165,526,075	-3.8	---	---	---	---	---
<b>W. Va.—Wheeling</b> .....	14,879,829	16,061,212	-7.4	144,325,044	159,702,933	-9.6	---	---	---	---	---
<b>Total (17 cities)</b> .....	3,567,252,061	3,959,490,319	-9.9	32,612,315,249	34,355,970,427	-5.1	742,570,201	801,280,461	-7.3	714,517,327	492,112,741
<b>Fifth Federal Reserve District—Richmond</b>											
<b>W. Va.—Huntington</b> .....	10,231,654	11,443,090	-10.6	100,288,814	108,882,180	-7.9	2,615,587	3,170,404	-17.5	2,800,224	1,776,572
<b>Va.—Norfolk</b> .....	48,682,000	48,159,000	+1.1	440,825,000	433,349,000	+1.7	11,919,000	10,453,000	+14.0	11,564,000	8,065,000
<b>Richmond</b> .....	634,322,200	648,506,109	-2.2	4,719,881,845	4,724,241,313	-0.1	133,940,421	138,211,539	-3.1	122,056,123	109,855,209
<b>S. C.—Charleston</b> .....	13,369,215	15,766,653	-15.2	130,144,861	131,700,026	-1.2	3,554,278	3,736,997	-4.9	4,000,644	3,743,168
<b>Columbia</b> .....	37,343,842	35,834,955	+5.8	288,951,531	269,094,442	+7.4	---	---	---	---	---
<b>Md.—Baltimore</b> .....	913,761,573	914,353,755	-0.1	7,988,779,529	8,133,485,731	-1.8	216,430,250	209,004,099	+3.6	182,645,841	145,694,910
<b>Frederick</b> .....	4,813,451	4,501,321	+6.9	39,495,680	39,547,475	-0.1	---	---	---	---	---
<b>D. C.—Washington</b> .....	332,922,351	298,873,990	+11.4	2,854,009,905	2,686,273,752	+6.2	82,899,388	71,485,459	+16.0	67,012,430	61,514,190
<b>Total (8 cities)</b> .....	1,991,846,286	1,977,438,873	+0.7	16,562,377,165	16,526,573,919	+0.2	451,358,924	436,063,408	+3.5	390,079,262	330,649,049
<b>Sixth Federal Reserve District—Atlanta</b>											
<b>Tenn.—Knoxville</b> .....	66,753,429	68,448,568	-2.5	613,749,829	641,683,340	-4.4	16,262,527	14,812,509	+9.8	14,509,517	12,943,987
<b>Nashville</b> .....	288,310,980	288,156,122	+0.1	2,554,320,359	2,589,620,238	-1.4	69,642,235	66,837,874	+4.2	62,770,139	57,193,799
<b>Ga.—Atlanta</b> .....	939,800,000	1,006,100,000	-6.6	8,420,600,000	8,660,000,000	-2.8	223,400,000	288,800,000	-22.6	199,600,000	161,600,000
<b>Augusta</b> .....	18,402,780	21,706,945	-15.2	161,104,594	159,021,485	+1.3	5,529,747	4,405,560	+25.5	4,618,197	3,217,601
<b>Columbus</b> .....	16,475,545	18,639,150	-11.6	145,450,206	161,833,235	-10.1	---	---	---	---	---
<b>Macon</b> .....	16,000,000	16,241,356	-1.5	131,556,705	134,749,918	-2.4	3,757,887	3,758,454	-0.1	3,701,946	2,506,982
<b>Fla.—Jacksonville</b> .....	322,500,696	336,544,076	-4.2	3,155,449,955	3,173,040,168	-0.6	70,891,699	67,029,582	+5.8	64,090,059	49,322,541
<b>Tampa</b> .....	23,417,258	22,070,871	+6.1	247,364,978	220,702,363	+12.1	---	---	---	---	---
<b>Ala.—Birmingham</b> .....	420,743,056	407,486,241	+3.3	3,552,195,975	3,449,561,949	+3.0	94,755,014	89,519,856	+5.8	98,134,601	70,165,417
<b>Mobile</b> .....	25,992,785	27,448,133	-5.3	237,787,751	270,947,715	-12.2	6,957,796	6,563,872	+6.0	7,187,403	6,169,934
<b>Montgomery</b> .....	16,336,947	17,775,312	-8.1	130,966,711	135,728,578	-3.5	---	---	---	---	---
<b>Miss.—Hattiesburg</b> .....	17,579,000	18,180,000	-3.3	144,535,000	142,243,000	+1.6	---	---	---	---	---
<b>Jackson</b> .....	33,160,003										

Clearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended October 8		
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %
<b>Ninth Federal Reserve District—Minneapolis—</b>									
Minn.—Duluth	26,289,989	33,158,220	-20.7	231,621,668	249,648,291	-7.2	6,799,221	7,311,459	-7.0
Minneapolis	1,161,764,000	1,374,987,737	-15.5	9,460,161,026	10,309,784,222	-8.2	261,888,744	296,005,345	-11.5
Rochester	6,471,050	6,502,151	-0.5	58,709,174	56,046,401	+ 4.8	—	—	—
St. Paul	421,372,310	408,725,156	+ 3.1	3,358,133,759	3,290,463,174	+ 2.1	96,652,156	96,110,274	+ 0.6
Winona	3,316,868	3,689,798	-10.1	32,059,198	33,416,196	-4.1	—	—	—
Fergus Falls	1,215,570	1,174,870	+ 3.5	9,970,149	9,519,732	+ 4.7	—	—	—
N. D.—Fargo	32,148,875	43,997,104	-26.9	249,550,495	274,814,606	-9.2	8,414,542	8,848,946	-4.9
Grand Forks	4,745,000	4,723,000	+ 5.3	37,818,000	38,444,000	-1.6	—	—	—
Minot	6,620,700	6,087,753	+ 8.8	43,388,460	43,299,287	+ 0.2	—	—	—
S. D.—Aberdeen	16,308,822	17,730,287	-8.0	130,195,047	136,614,735	-4.7	3,685,115	3,706,160	-0.6
Sioux Falls	21,676,873	23,132,032	-6.3	205,977,074	223,189,714	-7.7	—	—	—
Sioux	2,579,329	3,175,222	-18.8	25,304,341	27,015,270	-6.3	—	—	—
Mont.—Billings	19,028,115	19,240,551	-1.1	137,019,111	137,985,057	-0.7	4,497,674	4,959,553	-9.3
Great Falls	17,706,474	16,438,183	+ 7.7	116,204,702	117,985,076	+ 0.9	—	—	—
Helena	47,550,646	43,011,607	+ 10.6	361,086,721	329,837,127	+ 9.5	9,413,500	10,623,925	-11.4
Lewistown	2,544,916	2,248,373	+ 13.2	13,966,559	13,366,689	+ 4.6	—	—	—
Total (16 cities)	1,791,340,037	2,008,022,044	-10.8	14,471,185,484	15,284,537,177	-5.3	391,350,952	427,565,662	-8.5
<b>Tenth Federal Reserve District—Kansas City—</b>									
Neb.—Fremont	2,137,984	1,991,651	+ 7.3	20,621,796	20,621,633	+ 0.1	899,763	660,771	+ 36.2
Hastings	—	—	—	—	—	—	553,725	639,978	-13.5
Lincoln	31,408,132	29,178,854	+ 7.6	262,333,199	266,793,757	-1.7	6,500,000	7,095,041	-8.4
Omaha	500,687,607	539,968,466	-7.2	4,326,463,376	4,604,966,947	-6.0	115,783,358	123,879,307	-6.5
Kans.—Manhattan	2,515,389	2,612,900	-3.7	22,226,764	21,924,682	+ 1.4	—	—	—
Parsons	1,376,975	1,755,334	-21.6	12,464,718	15,242,884	-18.2	—	—	—
Topeka	31,099,686	28,315,716	+ 9.8	278,247,893	251,505,220	+ 10.6	6,193,942	6,820,880	-9.2
Wichita	49,759,882	52,276,216	+ 4.8	437,126,980	505,975,870	-13.6	12,633,604	11,974,717	+ 5.5
Mo.—Joplin	5,469,531	6,250,189	-12.5	51,622,742	54,761,868	-5.7	—	—	—
Kansas City	1,258,494,511	1,432,751,025	-12.2	11,262,683,451	12,670,805,524	-11.1	273,029,418	324,377,606	-15.8
St. Joseph	41,905,427	44,606,387	-6.1	390,518,029	423,275,195	-7.7	10,904,846	10,535,652	+ 3.5
Carthage	1,507,605	1,514,408	-0.4	14,721,384	14,926,146	-1.4	—	—	—
Oka.—Tulsa	134,847,029	143,967,338	-6.3	1,254,008,719	1,203,792,337	+ 4.2	—	—	—
Colo.—Colorado Springs	11,071,327	10,887,824	+ 1.7	90,667,570	81,931,674	+ 10.7	2,288,353	2,647,214	-13.6
Denver	460,118,973	485,861,128	-5.3	3,782,748,799	3,962,161,631	-4.5	—	—	—
Pueblo	9,010,387	9,428,124	-4.4	80,968,752	79,069,722	+ 2.4	2,104,551	2,009,283	+ 4.7
Total (15 cities)	2,541,410,445	2,791,365,560	-9.0	22,289,424,172	24,177,755,090	-7.8	430,891,560	490,640,449	-12.2
<b>Eleventh Federal Reserve District—Dallas—</b>									
Texas—Austin	31,990,398	30,270,019	+ 5.7	270,866,561	269,890,455	+ 0.4	7,715,475	8,093,696	-4.7
Beaumont	18,245,885	18,210,423	+ 0.2	149,537,443	158,560,696	-5.7	228,391,080	231,616,492	-1.4
Dallas	1,028,981,740	1,092,738,581	-5.8	8,997,570,195	9,218,050,837	+ 2.4	—	—	—
El Paso	89,697,317	95,856,443	-6.4	845,198,795	834,057,590	+ 1.3	—	—	—
Fort Worth	98,808,312	122,260,895	-19.2	886,147,520	994,618,807	-10.9	27,391,343	26,167,791	+ 4.7
Galveston	24,532,000	24,422,000	+ 0.5	218,856,000	216,705,000	+ 1.0	6,095,000	7,022,000	-13.2
Houston	896,481,942	928,945,819	-5.7	7,753,169,283	7,889,266,503	-1.7	—	—	—
Port Arthur	6,219,163	6,396,707	-2.8	56,364,759	57,446,804	-1.9	—	—	—
Wichita Falls	16,944,423	20,679,628	-18.1	152,681,573	154,112,078	-0.9	4,225,930	4,433,122	-4.7
Texasarkana	5,047,110	5,107,940	-1.2	39,346,028	39,591,774	-0.6	—	—	—
La.—Shreveport	45,084,483	45,746,848	-1.4	362,465,386	360,951,723	+ 0.4	9,965,376	9,955,757	+ 0.1
Total (11 cities)	2,262,032,783	2,390,635,303	-5.4	19,732,203,543	20,193,252,467	-2.3	284,594,204	287,288,858	-0.9
<b>Twelfth Federal Reserve District—San Francisco—</b>									
Wash.—Bellingham	5,661,236	5,807,201	-2.5	48,342,215	51,447,883	-6.0	—	—	—
Seattle	509,645,465	542,227,268	-6.0	4,301,705,997	4,601,202,763	-6.3	118,815,498	124,439,809	-4.5
Yakima	16,180,556	18,926,849	-14.5	134,581,228	139,128,623	-3.5	3,810,153	4,291,641	-11.2
Ida.—Boise	31,103,284	29,662,937	+ 4.9	246,681,568	201,551,317	+ 22.4	—	—	—
Ore.—Eugene	9,235,000	10,918,000	-15.4	72,030,000	82,676,000	-12.9	—	—	—
Portland	639,228,074	716,727,313	-10.8	5,307,383,130	5,823,352,783	-8.9	136,962,057	144,925,616	-5.5
Utah—Ogden	11,856,944	13,509,983	-12.2	89,159,764	105,458,991	-15.5	—	—	—
Salt Lake City	236,893,560	256,775,430	-7.7	2,062,114,498	2,091,767,724	-1.4	52,326,782	56,206,044	-6.9
Ariz.—Phoenix	49,409,002	63,795,275	-22.6	535,001,500	603,169,048	-11.3	—	—	—
Calif.—Bakersfield	19,872,481	19,348,369	+ 2.7	207,304,702	241,002,738	-14.0	—	—	—
Berkeley	23,158,422	24,531,027	-5.6	216,691,824	219,461,841	-1.3	—	—	—
Long Beach	57,775,627	45,446,039	+ 27.1	502,670,919	409,678,890	+ 22.7	13,194,054	10,177,970	+ 29.6
Modesto	18,592,345	21,754,328	-14.5	145,314,935	154,725,107	-6.1	—	—	—
Pasadena	42,403,628	33,031,134	+ 28.4	369,893,329	312,944,411	+ 18.2	10,469,507	7,690,170	+ 36.1
Riverside	8,293,374	9,081,855	-8.7	81,409,226	88,371,286	-7.9	—	—	—
San Francisco	1,619,182,625	1,785,164,768	-9.3	14,362,468,104	15,455,990,120	-7.1	374,364,902	410,651,131	-8.8
San Jose	53,130,088	53,525,303	-0.7	406,736,728	421,118,351	-3.4	11,776,273	13,875,233	-15.1
Santa Barbara	17,979,307	17,683,698	+ 1.7	151,526,574	159,726,397	-5.1	3,860,394	4,540,115	-15.0
Stockton	35,961,601	39,236,693	-8.3	—	—	—	—	—	—
Total (19 cities)	3,405,562,720	3,707,153,470	-8.1	302,678,618	327,990,382	-7.7	8,395,348	9,547,707	-12.1
Grand total (183 cities)	62,627,924,171	65,023,177,484	-3.7	560,631,616,965	583,398,632,979	-3.9	14,251,646,889	14,082,048,584	+ 1.2
Outside New York	33,203,810,608	35,148,032,681	-5.5	294,122,034,158	306,619,053,091	-4.1	6,818,735,352	7,052,048,812	-3.3

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

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
OCT. 7 1949 TO OCT. 13, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13
Argentina, peso—						
Basic	..	..	..	..	..	..
Preferential "A"	..	..	..	297778*	..	297778*
Preferential "B"	..	..	..	206949*	..	206949*
Special	..	..	..	174562*	..	174562*
Australia, pound	2.231573	Closed	2.231573	2.231573	Columbus	2.231739
Belgium, franc	.019950		.019950	.019950	Day	.019950
Foreign "bank notes" account	.019835		.019900	.019900		.019890
Brazil, cruzeiro	.054406		.054406	.054406		.054406
Canada, dollar—						
Official	.909090		.909090	.909090		.909090
Free	.905000		.906250	.906250		.906250
Ceylon, rupee	..		..	208000*		208000*
Czechoslovakia, koruna	.020060		.020060	.020060		.020060
Denmark, krone	.144938*		.144938*	.144938*		.144938*
France (Metropolitan), franc	.002862*		.002862*	.002862*		.002862*
India, Dominion of, rupee	.208200*		.208200*	.208200*		.208200*
Mexico, peso	.115693		.115650	.115615		.115615
Netherlands, guilder	.262957		.262985	.263000		.262985
New Zealand, pound	2.772896	Closed	2.772896	2.772896	Columbus	2.773102
Norway, krone	.140154*		.140154*	.140154*	Day	.140154*
Philippine Islands, peso	.497340		.497340	.497340		.497340
Portugal, escudo	.034965*		.034965*	.034965*		.034965*
Straits Settlement, dollar	.326125		.326125	.326125		.326125
Sweden, krona	.193334*		.193334*	.193334*		.193334*
Switzerland, franc	.230983		.231280	.230671		.230685
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	Columbus	2.783750
United Kingdom, pound sterling	2.800937		2.800859	2.800937	Day	2.800937
Uruguay, peso	..		..	..		..
Uruguay, peso	..		..	..		..
Uruguay, peso	..		..	..		..
Uruguay, peso	..		..	..		..

\*Nominal rate. \*\*Temporarily omitted. †Application depends upon type of merchandise.



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

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





Name of Company	Per Share	When Payable	Holders of Rec.
Vertientes-Camaguey Sugar Co. of Cuba—Quarterly	50c	11-1	10-15
Virginia Iron, Coal & Coke Co.—4% convertible preferred (quar.)	25c	10-30	9-30
Virginian Railway, 6% pfd. (quar.)	37½c	11-1	10-17
6% preferred (quar.)	37½c	2-1-50	1-16
6% preferred (quar.)	37½c	5-1-50	4-17
6% preferred (quar.)	37½c	8-1-50	7-17
Vulcan Detinning Co., 7% preferred (quar.)	35c	10-20	10-10
Warren Brothers Co., 5% pfd. (quar.)	62½c	11-1	10-20
Washington Gas Light, common (quar.)	37½c	11-1	10-14
\$4.25 preferred (quar.)	\$1.06½	11-10	10-25
\$4.50 conv. preferred (quar.)	\$1.12½	11-10	10-25
Wellman Engineering Co.	50c	11-25	11-12
West Michigan Steel Foundry, 7% prior preferred (quar.)	17½c	11-1	10-15
Western Insurance Securities Co.—\$2.50 class A (accum.)	75c	11-1	10-20
Western Light & Telephone—5% preferred (quar.)	31½c	11-1	10-14
Western Pacific R.R.—5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-50	2-1
Western Tablet & Stationery Corp.—5% preferred (quar.)	\$1.25	1-3-50	12-15
Wheeling & Lake Erie Ry.—4% prior lien (quar.)	\$1	11-1	10-21
Whitehall Fund, Inc.	15c	10-20	9-23
Whitehead Brothers Rubber	15c	11-15	11-1
Wilbur-Suchard-Chocolate Co.—5% preferred (quar.)	\$1.25	11-1	10-20
Wisconsin Electric Power Co.—6% preferred (quar.)	\$1.50	10-31	10-17
Wood, Alexander & James, Ltd.—7% preferred (accum.)	\$1.75	11-1	10-15
Wrigley (William) common (monthly)	25c	11-1	10-20
Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	10-31	10-20
York County Gas Co.	75c	11-1	10-15
Zeller's, Ltd., common	150c	11-1	10-1
5% preferred (quar.)	\$1.75	11-1	10-1
6% preferred (quar.)	\$1.75	11-1	10-1

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

### Signode Steel Strapping Co.—Earnings—

	1949	1948	1947
6 Months Ending June 30—			
Net sales	\$8,151,564	\$7,456,563	\$5,965,940
Revenue from strapping tools and machines	398,936	317,602	195,756
Dividends, royalties and other inc.	84,832	111,970	74,931
<b>Total</b>	<b>\$8,635,332</b>	<b>\$7,886,135</b>	<b>\$6,236,627</b>
Operating cost and expense	*7,850,606	*6,993,429	5,493,311
Federal income tax	304,665	349,303	289,362
<b>Net earnings</b>	<b>\$480,061</b>	<b>\$543,403</b>	<b>\$454,254</b>
Dividends paid	251,595	205,562	193,330
<b>Balance to surplus</b>	<b>\$228,466</b>	<b>\$337,841</b>	<b>\$260,924</b>
Earned per share, common stock	\$1.09	\$1.28	\$1.06

\*Includes provision for special reserve.  
 NOTE—Second quarter earnings were equivalent to 56 cents and 72 cents on the common stock for 1949 and 1948 respectively.

### COMPARATIVE STATEMENT OF FINANCIAL POSITION

	June 30, '49	Dec. 31, '48
<b>ASSETS—</b>		
Cash and U. S. Government securities	\$1,059,511	\$972,830
Accounts receivable	1,142,653	1,302,250
Inventory of products	2,716,851	2,235,077
Other current assets	116,728	85,094
Strapping tools and machines:		
Inventory	1,324,150	1,193,549
In service with customers	1,721,897	1,610,136
Property, plant and equipment	3,972,883	3,398,088
Other noncurrent assets	524,869	486,201
<b>Total</b>	<b>\$12,579,542</b>	<b>\$11,283,225</b>
<b>LIABILITIES—</b>		
Current liabilities	\$1,782,142	\$2,331,189
Funded debt	2,000,000	673,617
Customers' deposits and prepaid rentals	1,550,325	1,425,447
Reserve for contingencies	83,238	53,401
Preferred stock	2,537,200	2,537,200
Common stock	384,400	374,000
Payment for com. stock in excess of par value	1,557,444	1,432,644
Earnings retained in the business	2,684,793	2,455,727
<b>Total</b>	<b>\$12,579,542</b>	<b>\$11,283,225</b>

—V. 169, p. 1997.

### Silver Creek Precision Corp.—Stock Placed Privately

The corporation has placed privately additional common stock to the value of \$175,000, the company announced Oct. 7.—V. 168, p. 551.

### Simplicity Pattern Co., Inc.—Omits Common Dividend

The directors, it was announced on Oct. 10, took no action on the declaration of the dividend which ordinarily would be payable on or about Oct. 25 on the common stock, par \$1. Quarterly distributions of 10 cents per share were made on April 25 and July 25, last, and on March 24, June 24, Sept. 24 and Dec. 24, 1948. On the last-mentioned date, an extra year-end payment of 20 cents per share was also made.—V. 169, p. 2533.

### Sioux City Gas & Electric Co.—Earnings—

(Subsidiaries Not Consolidated Herein)

	1949	1948	1947
12 Months Ended Aug. 31—			
Operating revenues	\$5,756,663	\$5,266,847	\$4,709,585
Operation	2,437,056	2,285,690	2,073,779
Maintenance	365,877	271,396	245,743
Provision for deprec. at ion	358,841	325,155	298,905
Taxes other than Fed. income taxes	742,707	705,122	588,167
Prov. for est. Fed. income taxes	559,426	498,627	449,879
<b>Net earnings</b>	<b>\$1,292,755</b>	<b>\$1,180,857</b>	<b>\$1,053,112</b>
Other income (net)	488,871	426,090	370,471
<b>Gross income</b>	<b>\$1,781,626</b>	<b>\$1,606,947</b>	<b>\$1,423,583</b>
Int. chrgs. and other deducts. (net)	279,272	271,460	242,034
<b>Net income</b>	<b>\$1,502,354</b>	<b>\$1,335,487</b>	<b>\$1,181,549</b>
Dividends accrued on pfd. stock	146,206	148,206	148,206
<b>Balance</b>	<b>\$1,356,148</b>	<b>\$1,187,281</b>	<b>\$1,033,343</b>
Common shares outstanding	428,176	356,814	356,814
Earnings per common share	\$3.16	\$3.32	\$2.89

—V. 170, p. 1087.

### SKF Industries, Inc.—New Bearing Contract—

This corporation on Oct. 11 announced receipt of an order for 23 tons of anti-friction bearings to be installed in a hot strip mill in the heart of France's Lorraine iron ore basin. The order was placed by United Engineering & Foundry Co. of Pittsburgh, which will construct the mill for the Societe Lorraine de Laminage Continu (Sollac). It calls for 76 spherical roller bearings weighing a total of 45,756 pounds for the mill's drives and pinion stands. U. S.-built equipment for the French mill is being financed by the ECA.—V. 170, p. 344.

### South Carolina Electric & Gas Co.—May Refund—

The company may refund at lower cost two issues of its outstanding first mortgage bonds, totaling \$22,200,000. This action would be taken coincidentally with the effectuation of a proposed plan for consolidation of its properties with those of a wholly owned subsidiary, South Carolina Power Co. If this plan of consolidation is approved by regulatory agencies, a new issue of 3% bonds would be sold for retirement of the present issues.—V. 170, p. 793.

### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Oct. 5, 1949, totaled 2,898,000 kwh., as compared with 3,236,000 kwh. for the corresponding week last year, a decrease of 10.4%.—V. 170, p. 1402.

### Southern Natural Gas Co.—To Sell Chattanooga Stk.

The company applied to the SEC for authority to sell 7,500 shares (\$100 par) common stock of the Chattanooga Gas Co. This stock is the only outstanding security of Chattanooga. Southern asked the SEC to exempt the sale of this stock from competitive bidding. If the request is granted, Southern will file an amendment setting forth the terms of the proposed sale. The SEC has scheduled a hearing on the transaction for Oct. 25.—V. 170, p. 1438.

### Southern Pacific Co.—Bids for Equip. Issue—

Bids for purchase of \$15,780,000 equipment trust certificates, series CC, to mature in 15 equal annual instalments, will be received by the company at Room 2117, 165 Broadway, New York, up to noon (EST) Oct. 25.—V. 170, p. 1437.

### Southern Ry.—Estimated Gross Earnings—

Period	Week Ended Oct. 7—	Jan. 1 to Oct. 7—
	1949	1948
Gross earnings	\$5,208,191	\$6,235,599
	1949	1948
	\$218,291,554	\$250,995,490

—V. 170, p. 1438.

### Southwestern Associated Telephone Co.—Earnings—

	1949—Month—	1948—8 Mos.—	1947—8 Mos.—
Period End. Aug. 31—			
Operating revenues	\$467,600	\$382,601	\$3,520,102
Uncollectible oper. rev.	3,500	550	11,000
<b>Operating revenues</b>	<b>\$464,100</b>	<b>\$382,051</b>	<b>\$3,509,102</b>
Operating expenses	373,962	304,110	2,782,125
Operating taxes	40,333	37,643	339,447
<b>Net operating income</b>	<b>\$49,805</b>	<b>\$40,298</b>	<b>\$387,530</b>
Net after charges	29,125	26,533	242,296

—V. 170, p. 1438.

### Southwestern Bell Telephone Co.—Earnings—

	1949—Month—	1948—8 Mos.—	1947—8 Mos.—
Period End. Aug. 31—			
Operating revenues	\$21,929,854	\$19,474,312	\$172,192,466
Uncollectible oper. rev.	82,386	66,593	666,445
<b>Operating revenues</b>	<b>21,847,468</b>	<b>19,407,719</b>	<b>171,526,021</b>
Operating expenses	17,718,473	15,676,609	140,347,071
Operating taxes	2,287,099	2,036,002	18,187,254
<b>Net operating income</b>	<b>1,841,896</b>	<b>1,695,108</b>	<b>12,991,696</b>
Net after charges	1,296,153	1,225,491	9,162,426

—V. 170, p. 1338.

### Standard Oil Co. (New Jersey)—New Directors—

M. J. Rathbone, President of Esso Standard Oil Co., and John W. Brice, coordinator of producing activities of Standard Oil Co. (New Jersey), on Oct. 6 were elected directors, effective Nov. 1. The new additions will increase to 14 the number of board members.—V. 170, p. 987.

### Standard Products Co.—Annual Report—

	1949	1948	1947
Years Ended June 30—			
Net sales	\$13,302,368	\$11,980,256	\$10,866,050
Interest and misc. income	51,037	44,354	9,876
<b>Total income</b>	<b>\$13,353,405</b>	<b>\$12,024,610</b>	<b>\$10,875,926</b>
Cost of products sold	11,630,379	11,019,781	9,325,603
Research, engineering & devel. exps.	141,055	155,434	186,121
Selling, general and admin. exps.	889,602	823,268	748,640
Costs in connection with suspension of prod. of vending machines		420,273	
Cost of moving plant facilities and general offices		98,806	
Interest on long-term debt	29,965	33,581	35,554
Other interest charges	7,885	8,071	6,253
<b>Federal taxes on income (est.)</b>	<b>193,000</b>		<b>160,000</b>
Provision for the year	Cr35,866	Cr39,820	Cr14,240
Overprovision for prior years			
Refund of taxes for prior year arising from carry-back of operating loss		Cr135,000	
<b>Net profit</b>	<b>\$405,570</b>	<b>\$*359,783</b>	<b>\$227,904</b>
Depreciation and amortization	204,467	180,517	165,265
Earnings per common share	\$1.35	Nil	\$0.75

\*Net loss.

### Standard-Thomson Corp.—Earnings—

3 Months Ended Aug. 31—	1949	1948
Net sales	\$1,494,000	\$1,757,410
Net profit after taxes	102,800	103,456
Common shares outstanding	499,687	499,687
Earnings per common share	\$0.20	\$0.20

Establishes New Manufacturing Division—  
 The corporation has established a new manufacturing division for the production of "Tech-Forged" bellows, recently developed in its engineering laboratories, John E. Golob, Vice-President and General Manager, announced. The bellows are produced by a new process of fabricating steel into flexible ducts for use as exhaust ducts on jet and reciprocating engine propelled aircraft and for aircraft heating system. "Tech-Forged" bellows, flexible ducts and other allied products will be manufactured in the new division of the corporation, Mr. Golob said. The new products are already coming off assembly lines. Standard-Thomson is one of the nation's largest producers of bellows type auto thermostats and other bellows products. The new "Tech-Forged" bellows are the result of several years of research and engineering development by the company.—V. 170, p. 695.

### Stein Roe & Farnham Fund, Inc.—New Investment Company Formed—

Organization of a new diversified open-end management type investment company, to be known as The Stein Roe & Farnham Fund, Inc., is announced by Stein Roe & Farnham, investment counselors, of Chicago. Shares of stock in the fund are being offered directly to the public by the fund. The offering price per share is the net asset value, which is now approximately \$50, and no portion of the proceeds will be used for organization costs or selling commission. A shareholder may redeem his stock in whole or in part at net asset value less 1%. Shares are transferable. Authorized capitalization consists of 80,000 shares. Officers of the corporation are Harry H. Hagey, Jr., President; Paul B. Zeisler, Vice-President; Richard H. Templeton, Jr., Secretary; Kenneth L. Ross, Treasurer; Robert A. Woods, Assistant Secretary, and Alden L. Odell, Assistant Treasurer. Directors are Charles Wells Farnham, Frederick Roe, Sydney Stein, Jr., Edward Gudeman, and Messrs. Hagey, Ross and Zeisler. Except for Mr. Gudeman, all the directors are partners of Stein Roe & Farnham. The officers and directors of the Fund serve without direct compensation. Stein Roe & Farnham will act as investment adviser to the Fund, and, as such, will receive a quarterly fee of 1/4 of 1% of the average net asset value; the firm will receive no other compensation from the Fund and has agreed that if expenses other than taxes exceed 1% of the average net asset value in any year, the firm will reimburse the Fund for any excess. The Fund was organized primarily as an investment medium for the small investor and is intended to afford such investors the same type of professional investment supervision that investors with security portfolios of \$100,000 or more are in a position to receive as individual investment counsel clients of Stein Roe & Farnham. The Fund is intended to be substantially the equivalent of an individually managed investment account, and it will be its policy to maintain at all times a position considered appropriate for the requirements of an average investor. While the Fund will always maintain a substantial investment in high-grade fixed-income bearing securities and is therefore not designed primarily for rapid capital appreciation, the selection of sound, good quality common stocks having unusual long-term growth possibilities will be emphasized in connection with the equity portion of the portfolio. Minimum subscription to be accepted for the present will be \$3,000.—V. 170, p. 1028.

## General Corporation and Investment News

(Continued from page 12)

seed, as a result of consistent promotion and national advertising, is probably the most favorably known quality brand on the market today. Distribution is made from the company's main plant at Marysville, Ohio, and from its branches located at Ridgefield, N. J., and Palo Alto, Calif.

### CAPITALIZATION—

Authorized capital consists of (a) 4,000 shares of 5% cumulative preferred stock (par \$100), of which 3,772 shares are presently issued and outstanding; (b) 3,000 shares of class A common stock (par \$100), of which 2,468 shares are issued and outstanding; and (c) 4,000 shares of class B common stock (par \$100), of which 2,057 shares are issued and outstanding including 388 shares held in the company's treasury.

Company presently has outstanding \$249,500 14-year 3% sinking fund debentures due Nov. 1, 1959, and \$200,000 5-year 4% sinking fund notes due Nov. 1, 1953.

### PURPOSE—

Company desires funds to purchase new equipment and to provide it with additional working capital. Such funds are to be obtained in part from the sale of the 1,500 shares of preferred stock. Company proposes to obtain the remainder of the desired funds by offering 532 shares of class A common stock and 422 shares of class B common stock to the present holders of the company's common stock at a price of \$125 per share. Shares of class A and class B common stock are not being underwritten and there is no firm commitment regarding the sale thereof.

### Sears Roebuck & Co.—September Sales Decline—

Per. End. Sep. 30—	1949—Month—	1948—8 Mos.—	1947—8 Mos.—
Sales	\$209,651,897	\$216,781,841	\$1,436,197,172
			\$1,532,680,512

—V. 170, p. 986.

### Sharpe & Dohme, Inc.—Wage Agreement, Etc.—

A unique and comprehensive voluntary health plan for employees and their immediate dependents, plus a wage increase of 5 cents an hour were the features of an agreement reached on Oct. 11 between this corporation and Local 86, United Chemical Workers (CIO), according to a joint announcement by company and union officials.

To run for 25 months, the contract ended a series of meetings begun about a month ago between company and union negotiating committees.

Cost of the health insurance, which is designed for all of Sharp & Dohme's employees in the United States and employees of the parent company who are United States nationals in foreign service, will be shared by company and employees. The new contributory plan includes hospitalization and surgical benefits, doctors' fees for both home and office calls, and diagnostic laboratory fees outside the hospital. It will become effective Jan. 1, 1950.—V. 170, p. 1338.

### Shattuck-Denn Mining Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 24. In 1948, the company paid 10 cents each on July 31 and Dec. 20; none since.—V. 168, p. 1048.

### Shawmut Bank Investment Trust—Earnings—

	1949	1948	1947
6 Months Ended Aug. 31—			
Income received	\$2,382	\$26,349	\$25,579
Management & admin. fees & exps.	1,913	5,955	6,014
Interest on senior debentures		16,275	16,275
Interest on junior notes	27,000	28,800	28,800
<b>Net income deficiency</b>	<b>\$26,531</b>	<b>\$24,690</b>	<b>\$25,510</b>
Net realized loss from sale of invests.	105	Cr12,315	Cr1,821
<b>Net loss for period</b>	<b>\$26,636</b>	<b>\$12,375</b>	<b>\$23,689</b>

—V. 170, p. 695.

### (W. A.) Sheaffer Pen Co.—Earnings—

	1949	1948	1947	1946
6 Mos. End. Aug. 31—				
*Net income	\$1,093,272	\$1,167,979	\$995,416	\$793,964
No. of capital shares	810,562	805,835	811,775	1799,220
Earned per share	\$1.35	\$1.45	\$1.23	\$1.00

\*After taxes and charges. †Adjusted to

Sterchi Bros. Stores, Inc.—September Sales Drop—
Period End. Sept. 30— 1949—Month—1948— 1949—7 Mos.—1948—
Sales \$1,082,905 \$2,036,413 \$7,411,486 \$10,276,878
—V. 170, p. 1196.

(J. P.) Stevens & Co., Inc.—Special Year-End Div.—
The directors on Oct. 12 declared a special year-end dividend of 75 cents per share and the usual quarterly dividend of 50 cents per share on the outstanding capital stock, both payable Oct. 31, 1949, to holders of record Oct. 21, 1949.

John P. Baum and James Harrell have been elected Vice-Presidents and Herbert C. Ervin has been appointed Assistant Secretary.

Mr. Harrell will continue in charge of the company's finishing operations at Delta Co., R. Wolfenden and Sons Division, and at the new finishing plant to be built at Cheraw, S. C.—V. 170, p. 1438.

Stone Container Corp. (& Subs.)—Earnings—
6 Months Ended June 30— 1949 1948
Gross sales, less discounts, returns & allowances \$5,069,314 \$5,900,276
Cost of goods sold 3,491,102 4,239,798

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949
ASSETS—Cash on demand deposit and on hand, \$1,785,737; U. S. Savings bonds and treasury notes (at cost), \$137,428; accounts receivable—trade (after reserve for doubtful accounts of \$77,335), \$746,224; accrued interest receivable, \$1,747; inventories (at the lower of cost or market), \$582,895; sundry debtors, \$17,953; prepaid insurance, etc. (current portion), \$27,342; investments, \$51,500; prepaid insurance, etc. (noncurrent portion), \$10,000; deposits on purchase of equipment, \$6,625; land, buildings, machinery and equipment, etc. (after reserve for depreciation of \$827,055), \$2,986,457; total, \$6,353,907.

LIABILITIES—Accounts payable, trade, \$166,744; sundry payables, \$1,926; dividends payable, \$140,000; employees' income tax withholdings, \$20,686; accrued Federal and State taxes on income (less tax anticipation notes of \$608,100), \$39,147; other accrued taxes, \$41,391; accrued salaries, wages and commissions, \$98,666; reserve for advertising, professional fees, etc., \$32,425; capital shares (of \$1 par), \$700,000; paid-in surplus, \$1,454,889; earned surplus, \$3,598,033; total, \$6,353,907.—V. 169, p. 2148.

Teck-Hughes Gold Mines, Ltd.—Earnings—
Eight Months Ended Aug. 31— 1949 1948 1947
Tons milled 70,615 48,240 49,660
Gross value of bullion produced \$865,809 \$707,247 \$692,278
Oper. costs, incl. Provincial royalty 730,852 660,049 635,527

Total net profit (est.) \$718,074 \$392,559 \$171,618
Capital shares outstanding 4,807,144 4,807,144 4,807,144
Earnings per share \$0.15 \$0.08 \$0.04

\*Includes bonus of \$61,634 in the 1949 period and \$28,670 in 1948 period received under the Emergency Gold Mining Assistance Act.—V. 170, p. 247.

Television Fund, Inc.—Declares 16-Cent Dividend—
The directors have declared a dividend of 16 cents per share, payable Oct. 27, 1949, to stockholders of record Oct. 17, 1949.

Texas Fund, Inc., Houston, Texas—Shares in New Investment Company Offered—Oct. 4 marked the debut of a new enterprise unique in the financial history of Texas—the initial public offering at market (about \$11 per share) of a new mutual fund entitled Texas Fund, conceived, organized and operated by a group of Texas businessmen.

Texas Fund has been in operation since July—the original capital of \$150,000 was invested on August 17 but registration with the SEC covering 200,000 shares for public offering only became effective a few days ago.

The services of custodian are performed for Texas Fund by a well-known financial institution, the South Texas National Bank, which holds all portfolio securities, collects all income, and keeps the Fund's books of account.

Directors and officers are: Dudley C. Sharp (President and director); Victor Dykes (Vice-President and director); John B. Carter, Jr. (Secretary and Treasurer); Ernest T. Skinner (director); B. J. Mackin (director); Houston, W. T. Carter, III (director), Houston.—V. 170, p. 928.

Texas & Pacific Ry.—Equipment Trust Certificates Offered—Lee Higginson Corp. and associates won the award Oct. 13 of \$2,300,000 1% equipment trust certificates, series G. Reoffering of the certificates (subject to ICC approval) was made at prices to yield from 1.15% for the Nov. 1, 1950 maturity to 2.10% for the 1959 maturity.

Certificates are dated Nov. 1, 1949, and mature \$230,000 annually Nov. 1, 1950-1959. The issue was awarded Oct. 13 on a bid of 99.317. Other bids received at the sale for a 1% rate were: Kidder, Peabody & Co., 99.229; Salomon Bros. & Hutzler, 99.212; Harriman Ripley & Co., Inc., 99.196; Harris, Hall & Co. (Inc.), 99.119; Halsey, Stuart & Co. Inc., 99.075; Blair & Co., Inc., L. F. Rothschild & Co., and Schoellkopf, Hutton & Pomeroy, Inc. (Jointly), 99.025. The Bankers Trust Co. bid 99.35 for 1 1/2%.—V. 170, p. 1339.

Textron Incorporated (& Subs.)—Earnings—
CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JULY 2, 1949
Gross sales, less returns, discounts and allowances \$31,943,375
\*Cost of sales 32,441,326

Loss on sales \$497,951
Selling, advertising and administrative expenses 3,566,410
Loss from operations \$4,064,361
Other income 275,921
Total \$3,788,440
Other charges:
Provision for loss on abandonment of leasehold improvements (\$1,059,943) and certain machinery 1,199,148
Provision for estimated costs (including salary terminations) incident to moving executive offices 283,000
Interest expense and anticipation 106,399
Sundry other charges 182,637

Loss before estimated refund of Federal income taxes \$5,559,624
Estimated refund of Federal income taxes under carry-back provisions of Internal Revenue Code (\$2,284,000), less provision for estimated State income taxes of sub. 2,246,000

Net loss after estimated refund of Federal income taxes \$3,313,624
Prov. for div. on pfd. stocks of subs. in hands of public 26,184

Net loss \$3,339,808
\*Including write-down of \$2,362,618 made to July 2, 1949 inventories, depreciation in the amount of approximately \$478,000 and after credit of \$390,961 resulting from adjustment of LIFO inventory base.

CONSOLIDATED BALANCE SHEET, JULY 2, 1949
ASSETS—Cash, \$8,122,890; accounts receivable—trade (after reserve for doubtful accounts, discounts and allowances of \$731,983), \$4,221,488; notes receivable, \$1,270,468; inventories, \$14,738,650; other current assets, \$795,688; notes receivable, \$653,210; investment in securities, at cost, \$1,043,690; property, plant and equipment (after reserve for depreciation of \$5,695,152), \$13,696,741; intangible assets (net), \$282,040; cash surrender value of life insurance, \$477,548; deposits with mutual insurance companies, \$276,576; sundry other assets, \$317,732; prepaid expenses and deferred charges, \$563,991; total, \$46,460,712.

LIABILITIES—Accounts payable, \$1,213,636; accrued salaries, wages, taxes and other expenses, \$1,985,204; provision for Federal income and excess profits taxes (after estimated refund of Federal income taxes under carry-back provision of Internal Revenue Code amounting to \$2,284,000), \$2,134,921; reserve for replacement of inventories on LIFO basis, \$1,434,116; dividends payable, \$283,158; employees' deposits for income and social security taxes, etc., \$233,610; sundry other current liabilities, \$681,395; ten-year 4 1/2% debentures, due April 1, 1958 (less current maturities), \$1,856,000; other liabilities, \$1,102,272; reserve for contingencies, \$2,935,954; minority interests in common stock and surplus of subsidiaries, \$1,971; preferred stocks of subsidiaries at redemption value, \$1,024,829; 1 1/2% convertible preferred stock, no par value (issued and outstanding 355,400 shares), \$8,885,000; common stock (par value 50 cents), \$566,316; paid-in surplus, \$8,265,613; capital surplus, \$4,365,736; earned surplus, \$9,480,981; total, \$46,460,712.—V. 170, p. 1339.

Tide Water Associated Oil Co. (& Subs.)—Earnings—
6 Months Ended June 30— 1949 1948 1947
Sales and revenues (excl. of inter-company transactions) (net) \$184,225,261 \$186,154,834 \$138,282,089
Cost of products sold and sell. exps. 141,794,080 137,205,688 105,283,043

Insur. rentals and taxes (other than Federal income taxes) 6,211,988 6,260,599 4,864,106
Prov. for depreciation and depletion 10,523,190 9,848,486 8,667,460
Amort. of undevel. leasehold costs 700,002 549,996 499,998
Dry hole losses & prop. retr. (net) 2,169,620 1,683,413 577,022
General and admin. expenses 2,861,581 2,672,493 2,309,532
Prov. for employ. retir. allowances 1,598,397 1,337,453 675,655

Operating income 18,366,493 26,596,706 15,405,273
Non-operating income 499,751 653,530 556,818

Total income 18,826,244 27,250,236 15,962,091
Int. and amort. of funded debt exps. 86,681 135,519 135,519
Prov. for est. Fed. income tax 4,571,000 7,000,000 4,920,000

Net income from operations 14,255,244 20,163,555 10,906,572
Preferred dividends 344,686 411,896 500,181
Common dividends 5,117,447 5,757,128 3,198,404
Shares common stock outstanding 6,396,809 6,396,809 6,396,809
Earnings per common share \$2.17 \$3.09 \$1.63

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949
ASSETS—Cash resources, \$11,671,395; accounts receivable (after reserve for doubtful accounts of \$288,970), \$25,353,767; notes and trade acceptances receivable, \$236,078; loans to employees, \$13,765; inventories, \$60,530,161; reserve fund for retirement allowances, \$4,116,853; investments and advances, \$8,441,759; properties and equipment (net), \$174,530,967; deferred charges, \$3,971,480; total, \$288,866,225.

LIABILITIES—Purchase obligations (due within one year), \$556,860; accounts payable (trade), \$1,059,849; wages and miscellaneous accounts payable, \$2,269,689; taxes payable, other than current Federal income tax, \$13,735,629; dividend on preferred stock, payable July 1, 1949, \$166,303; accrual for estimated Federal income tax on 1949 income, \$4,571,000; due to affiliated companies, \$61,782; deferred purchase obligations (due after one year), \$923,111; reserves for additional Federal taxes, \$687,353; reserves for employees' retirement allowances, \$5,674,463; reserves for other contingencies and expenses, \$5,293,553; deferred credits, \$626,873; \$3.75 cum. preferred stock without par value (issued and outstanding 172,135 shares), \$17,213,500; common stock (\$10 par value), \$64,081,320; surplus, \$160,171,886; less 11,323 shares of common stock held in treasury, at cost, \$226,946; total, \$288,866,225.—V. 169, p. 2215.

(The) Todd Co.—Announces New Check Certifier—
A check certifier which produces a multi-colored certification impression conforming fully with the recommendations of the American Bankers' Association for standardization, control, and safety was announced by this company, manufacturers of protective bank machines and supplies, on Oct. 5.

The certifier is similar in appearance to the Todd checksigner and embodies several of its features, including double-locked control for prevention of unauthorized use (one key for the operator, one for the responsible executive), and a locked meter which automatically counts each certification. A numbering head to imprint the certification number on the check is optional.

With each machine, the company will provide an insurance policy covering loss through counterfeiting of the certifying imprint.—V. 169, p. 2688.

Transamerica Corp.—To Sell 1,199,554 Shares of Bank of America Stock—
The corporation plans a public sale, through underwriters headed by Blyth & Co., Inc., of 1,199,554 shares of Bank of America stock owned by Transamerica. The price to the public will be determined later.

Sam H. Husbands, Transamerica President, said that upon completion of this transaction the holding of Bank of America stock by Transamerica and its subsidiaries will be reduced to 11.1% of the 10,238,052 Bank of America shares outstanding, from the present 22.8% held.

It is understood that if the transaction is completed, the proceeds will be utilized by Transamerica to liquidate loans that were incurred primarily in connection with the bank stock acquisitions and to provide working capital.—V. 170, p. 1235.

Tucker Corp.—Mistrial in Tucker Case—
The jury hearing the fraud and conspiracy case against Preston T. Tucker and seven other individuals who took part in his automobile promotion was dismissed Oct. 11 by Federal District Judge Walter J. LaBuy and a new trial was ordered to start Oct. 17.

Trustees Given Until Dec. 7 to File Reorganizational Plan
The trustees have been given until Dec. 7 to file their recommendations for reorganization of the corporation. The ruling was made by Federal Judge Michael L. Igoe after the trustees had asked for more time to study the situation.—V. 170, p. 1439.

Transcontinental & Western Air, Inc.—Overseas Cargo Shows Sharp Increase—
Trans-Atlantic air cargo by Trans World Airline in the first eight months of 1949 increased by 50% over the volume for the same period in 1948.

From Jan. 1 to Aug. 30, 1948, TWA flew 1,060,084 eastbound cargo ton miles and 573,289 westbound on its trans-Atlantic routes. During the same 1949 period, the airline flew 1,538,245 eastbound cargo ton miles, an increase of 45%, and 906,978 westward, an increase of 58%.—V. 170, p. 1439.

Twentieth Century-Fox Film Corp.—Partial Redempt.
On Oct. 3 there were drawn for redemption on Nov. 23, next, a total of 977 shares of prior preferred stock at \$100.85 per share (being the redemption price of \$100 per share, plus accrued dividend from Sept. 15, 1949 to Nov. 23, 1949).

Contract With Zanuck Extended—
Spyros P. Skouras, President, on Oct. 10 announced that this corporation has negotiated a new contract with Darryl F. Zanuck which retains him as Vice-President in charge of production for the next 10 years, with an additional 10 years of exclusive service in an advisory capacity.

Mr. Zanuck has been in charge of the studios producing activities since the 20th Century and Fox merger in 1935.

During the first 10 years of his new contract Mr. Zanuck will continue as full-time head of studio production. Through the ensuing advisory period he will have no commitments other than with 20th Century-Fox nor any proprietary interests in other motion picture undertakings.—V. 170, pp. 1439 and 1339.

Union Pacific RR. (& Leased Lines)—Earnings—
(Excluding offsetting accounts between the companies)
Period End. Aug. 31— 1949—Month—1948— 1949—8 Mos.—1948—
Railway oper. revs. 36,909,387 40,775,925 252,773,138 279,018,510
Railway oper. expenses 27,482,512 27,067,667 210,954,950 208,028,084

Net rev. fr. ry. opers. 11,426,875 13,708,258 41,808,188 70,990,426
Federal income taxes 3,450,000 4,238,382 10,500,000 21,876,764
Other taxes 2,214,607 2,142,730 17,482,086 16,954,078
Equip. and joint facility rents (net) 1,929,077 1,568,538 9,507,297 8,339,494

Net income fr. transp. operations 3,833,191 5,758,608 4,318,805 24,020,090
\*Income from oil & gas operations (net) 2,453,112 2,320,055 18,578,883 18,495,330
Income fr. investments and other sources 300,981 300,022 3,732,469 3,496,571

Total income 6,587,284 8,378,685 26,630,157 46,011,991
Fixed and other chgs. 508,827 521,316 4,120,408 4,220,548

Net inc. fr. all sources 6,078,457 7,857,369 22,509,749 41,791,443
\*Excludes Federal income taxes.—V. 170, p. 929.

United Air Lines, Inc.—Mileage Exceeds Year Ago—
This corporation reports it flew an estimated 133,606,600 revenue passenger miles in September, a gain of 7 1/2% over the same month last year and a decline of only 4% from August.

Harold Cray, Vice-President-traffic and sales, said much of the travel gain can be attributed in large part to the continued improvement of airline regularity and dependability.

In addition to passengers, United flew approximately 905,000 air mail ton-miles, an increase of 8% over September, 1948, and a gain of 2% over August, 1949; 603,000 air express ton-miles, a drop of 5 1/2% from last year, but a gain of 7 1/2% over August; and 2,773,500 air freight ton-miles, increases of 18 1/2% over September, 1948, and 5% over August, 1949.

Devaluation of Currencies Result in Lower Fares—
Lower air fares from the United States to many major foreign cities already have resulted from recent devaluation of the British pound and other foreign currencies, according to company officials.

These reduced fares, combined with greater purchasing power of the dollar abroad, should do much to stimulate foreign air travel, they pointed out.

Air fares between the United States and both European and Asiatic gateway cities (London, Paris, Tokyo, Shanghai, etc.) remain at the old dollar rate but fares to points beyond these cities have been reduced. For example, officials said, one-way air fares between Chicago or New York and Rome or Berlin have been slashed approximately 9%. Similar cuts have taken place on fares from United States cities to other points around the globe.

Travelers from any of the 80 cities on United's coast-to-coast, Pacific Coast and California-to-Hawaii system can take advantage of the new rates, officials said, through interline agreements which United has with all major international airlines.

Special 60-day winter excursion fares now in effect to Europe also have been reduced for flights to many cities. Trans-Atlantic excursion fares are approximately one-third less than normal rates.—V. 170, p. 1439.

(The) United Corp. (Del.)—Resumes Dividend—
The first dividend payment on the common stock of this corporation in 12 years was authorized on Oct. 13 when directors declared a dividend of 10 cents per share, payable Nov. 23, 1949, to stockholders of record Nov. 7, 1949.

Earnings on the common stock for the full year 1949, William M. Hickey, President, stated in a letter to stockholders informing them of the dividend action, "are presently estimated at approximately 12 cents per share, on the basis of dividend rates currently being paid on the securities owned by the company." There are 14,529,491 shares of United common stock now outstanding.

"The estimated earnings," Mr. Hickey said, "do not include any income on our largest investment, the common stock of the Niagara Hudson Power Corp., which is currently not paying dividends although its earnings are substantial. Our holdings of that stock now have an indicated market value of about \$39,000,000."

The underlying asset value of the common stock of United Corporation approximates \$77,000,000, or \$5.33 a share, on the basis of present indicated market prices, according to the letter. With consummation of the company's plan for retirement of the preference stock which became effective on April 30, 1949, the corporation's capital stock now consists solely of the common stock.

In announcing the disbursement of 10 cents a share on the common stock, Mr. Hickey informed stockholders that "it appears that this dividend will not be subject to ordinary Federal income tax. The company made certain portfolio sales earlier this year which should permit the dividend to be treated as a return of capital to stockholders for tax purposes rather than as income."

The company hopes to effect during 1950 the change from a registered holding company under the Public Utility Holding Company Act to "an investment company in accordance with the plan approved by a majority of stockholders at the 1947 annual meeting," he said.

United now holds more than 10% of the voting stock of only two utility systems, Niagara Hudson Power Corp. and South Jersey Gas Co. The latter is a relatively small company and, in due course, United's excess holdings of its stock will be disposed of.

United now has pending before the Securities and Exchange Commission an application to pay a special capital dividend of 1/10th of a share of Niagara Hudson Power Corp. common stock for each share of United held.

**COMPARATIVE INCOME STATEMENT**

Three Months Ended Sept. 30—		
	1949	1948
Income from dividends	\$525,303	*\$1,185,893
Interest income		6,407
<b>Total income</b>	<b>\$525,303</b>	<b>\$1,192,300</b>
Current expenses	63,386	45,415
Taxes, other than income tax	8,300	14,228
Interest on notes payable to banks	22,969	
Provision for Federal income tax	28,154	65,000
<b>Net income</b>	<b>\$402,494</b>	<b>\$1,067,657</b>
Dividend of \$3 cumulative preference stock		852,142
<b>Balance of net income applicable to com. stk.</b>	<b>\$402,494</b>	<b>\$215,515</b>

\*Includes dividends aggregating \$743,538 on securities exchanged under Plan for Retirement of Preference Stock.

**BALANCE SHEET—SEPT. 30, 1949**

**ASSETS**—Investments in securities of corporations (indicated market value, \$76,154,185), carried at values based on those restated as at June 30, 1938, with subsequent additions at cost, \$50,717,494; U. S. Government securities, at cost, \$599,949; cash in banks, \$3,051,571; total, \$54,369,014.

**LIABILITIES**—Common stock (par value \$1), \$14,529,492; notes payable to banks due April 26, 1950 (interest at 2 1/2%), \$4,000,000; accrued taxes (other than income tax), \$49,126; Federal income tax, \$222,890; interest on notes payable, \$16,500; other accrued expenses, \$32,757; account payable to financial adviser, \$85,000; capital surplus, \$31,611,992; earned surplus (subsequent to Dec. 31, 1946), \$3,821,257; total, \$54,369,014.—V. 170, 1340.

**United Engineering & Foundry Co.—French Contract**  
See SKF Industries, Inc. above.—V. 166, p. 1726.

**United Fruit Co.—Unit to Resume Florida Service**  
The Refrigerated Steamship Line, Inc., a subsidiary, will resume its coastwise fruit service between Florida and New York early in November, according to Ralph Keating, President of the Line. The service was resumed in 1947 after a wartime interruption but was discontinued because of the unavailability of fast ships. The service will begin on Nov. 8, and will use new ships of the Yaque-type.—V. 170, p. 536.

**United Gas Improvement Co.—Advances to Subs.**  
The company and four of its subsidiaries have applied to the SEC for an order authorizing open account advances by UGI to the subsidiaries. Under the proposal, UGI would make advances to the subsidiaries as follows:  
Lancaster County Gas Co. \$475,000  
Allentown-Bethlehem Gas Co. 145,000  
Consumers Gas Co. 610,000  
Harrisburg Gas Co. 505,000  
Proceeds of the advances will be used by the subsidiaries to meet the cost of their construction programs. The loans will bear interest at 3 3/4%.—V. 170, p. 599.

**Utah Power & Light Co.—Common Issue Sold—Union Securities Corp. and Smith, Barney & Co.** announce that the public offering of 60,535 unsubscribed shares of common stock has been oversubscribed and the subscription books are closed. See also V. 170, p. 1440.

**Bonds Offered**—Carl M. Loeb, Rhoades & Co. and E. H. Rollins & Sons, Inc. (as sole underwriters) on Oct. 13 offered \$3,000,000 first mortgage bonds, 2 7/8% Series due Oct. 1, 1979 at 102.50 and interest.

The issue was awarded Oct. 10 on a bid of 102.091. Eight other bids, each naming a 2 7/8% coupon, were received at the sale. These were: Otis & Co., 101.5389; Salomon Bros. & Hutzler, 101.4517; The First Boston Corp., 101.27; Halsey, Stuart & Co., Inc., 101.235; Kidder, Peabody & Co., 101.101; Union Securities Corp. and Smith, Barney & Co. (jointly), 100.94; Equitable Securities Corp., 100.769; Lehman Brothers and Bear, Stearns & Co. (jointly), 100.1149.

\*Dated Oct. 1, 1949; due Oct. 1, 1979. Interest payable April 1 and Oct. 1 in New York City at principal office of Guaranty Trust Co. of New York, trustee.

**SINKING OR IMPROVEMENT FUND**—Commencing in 1950 and continuing to and including 1977, is designed (on the basis of the initial issue of \$3,000,000 of October, 1979, series bonds) to retire \$900,000 of October, 1970, series bonds or to cause the waiver of the right to the authentication and delivery of an equal principal amount of bonds issued under the mortgage, as supplemented.

**GENERAL REDEMPTION PRICES OF BONDS**—Bonds will be redeemable either at the option of company, or pursuant to the requirements of the mortgage, as supplemented, in whole or in part, on at least 30 days' notice at the redemption prices, ranging from 105 1/2% in 1950 to 100.24 in 1978.

**SPECIAL REDEMPTION PRICES OF BONDS**—Bonds will be redeemable at the option of company, or pursuant to the requirements of the mortgage, as supplemented, upon like notice with cash deposited with the corporate trustee for the maintenance or replacement fund or the current sinking or improvement fund requirement or with proceeds of the release of property or with proceeds of certain deposited collateral at the redemption prices ranging from 102 1/2% in 1950 to 100.24 in 1978.

**PURPOSE**—The net proceeds to be received by company from the sale of the \$3,000,000 first mortgage bonds, 2 7/8% series due Oct. 1, 1979, and the 148,155 shares of additional common stock will initially become part of company's general funds and as such may be applied to any of its corporate purposes, which include capital expenditures for construction. (For details of company, construction program, capitalization, etc., see V. 190, p. 1088).

**UNDERWRITERS**—The names of the underwriters and the respective principal amounts to be purchased by them are as follows:  
Carl M. Loeb, Rhoades & Co. \$1,500,000  
E. H. Rollins & Sons Inc. 1,500,000  
—V. 170, p. 1440.

**Victor Electric Products, Inc.—New Control**

See W. L. Maxson Corp. above.

**Wabash RR.—Possible Financing**

The company, it is reported, is planning the sale of \$3,465,000 equipment trust certificates. Eids expected about Nov. 9.—V. 170, p. 1441.

**Walgreen Co.—September Sales Decrease**

Period End. Sept. 30—		
	1949—Month—1948	1949—9 Mos.—1948
Sales	\$13,114,306	\$13,826,995
	\$118,241,500	\$119,754,401

**Warren Petroleum Corp. (& Subs.)—Earnings**

Years Ended June 30—		
	1949	1948
Gross sales and revenue	\$90,801,856	\$80,495,241
Net profit after charges and taxes	6,965,590	8,539,731
Common shares outstanding	1,639,450	1,699,450
Earnings per common share	\$4.10	\$5.02

W. K. Warren, President, pointed out that "the decline in earnings of the corporation from the previous year was due largely to the decline in prices of natural gasoline and liquefied petroleum gas during the last half of the current fiscal year, which resulted in lowered earnings during that period, and inventory write-downs and other abnormal charges in the aggregate amount of \$1,067,459.

The earnings do not include earnings of the Devonian Co., in which Warren Petroleum owns a three-quarter interest. For the 11 months ended June 30, 1949, earnings for the Devonian Co. were \$1,412,806.

\*Capital additions for the year included the construction of additional natural gasoline storage facilities, the completion of 55 producing oil and gas wells, completion of new natural gasoline plants, pipe lines and terminal facilities, and the acquisition of all of the outstanding capital stock in Illinois Bottled Gas Co., the name of which has been changed to Dri-Gas Corp.—V. 170, p. 1089.

**Washington Gas & Electric Co.—Reorganization Plan Confirmed by Court**

Federal Judge Alfred C. Cox confirmed Oct. 10 as "fair, equitable and reasonable" the trustee's plan of reorganization for the company. The order confirming the plan also named the directors and officers of the company and its subsidiary, Southern Utah Power Co.

The plan, dated Dec. 7, 1948, provides for the distribution of 30 shares of common stock of Washington Gas for each \$1,000 of the present 6% bonds and 20 shares of common stock of Southern Utah Power for each \$1,000 bond of the subsidiary.

The plan also provides that the trustee, Nathan A. Smyth, New York, may submit an amendment to the plan providing for the sale of the Southern Utah Power stock and distribute the proceeds of the sale.

Judge Cox stated in his order that all stockholders and holders of claims against Washington Gas "are hereby enjoined from asserting, or attempting to assert any liability against the debtor or its property upon any claim, debt, interest discharged or terminated by the plan."

Under the plan the Empire Trust Co. was selected as the depository by which the cash and securities will be distributed.

A period of 10 years from the date of the final decree was set during which time holders of 6% bonds of, and other claims against, the debtor may exchange them for new securities or cash in accordance with the plan.

The following persons were named by Judge Cox to become directors of the reorganized company: A. W. Ghity, Olympia, Wash.; Frank Ginnberg, New York; Herbert D. Marshall, Omaha, Neb.; Nathaniel F. Gildren, New York; Leo Loeb, New York; Reno Odlin Sr., Tacoma, Wash.; and Ethan Allen Pysar, Seattle, Wash. They will serve until the next annual meeting of stockholders for the election of directors. Named as officers of the company were: Mr. Loeb, President; John T. Bartlett, Vice-President; F. R. Merris, Secretary-Treasurer and General Manager, and M. Loveland, Assistant Secretary.—V. 169, p. 2149.

**Wayne Pump Co.—Earnings**

Nine Months Ended Aug. 31—		
	1949	1948
Sales—less trade and quantity discounts	\$6,371,110	\$7,968,712
Cost of goods sold	4,754,078	6,370,483
Selling, general and administrative expenses	1,894,595	2,015,499
<b>Net operating loss</b>	<b>\$277,563</b>	<b>\$417,270</b>
Other income (net)	343,937	261,505
<b>Net profit</b>	<b>\$66,374</b>	<b>\$155,764</b>
Prov. for Fed. and Canadian income taxes	7,152	15,653
Estd. refund of prior year's Federal inc. taxes under carry-back provision		63,000
<b>Net profit</b>	<b>\$59,222</b>	<b>\$108,418</b>

\*Loss.  
NOTES—(1) The results of the operations of the Canadian Division are included in this summary which does not give effect to the devaluation of the Canadian dollar on Sept. 19, 1949. The effect of the devaluation is a reduction in the United States dollar profit of approximately \$1,600.

(2) Based upon information received from our foreign subsidiary companies, the net earnings of those companies for the respective nine months' periods, which are not included in the above are as follows:

	1949	1948
British subsidiary	\$178,122	\$133,554
Brazilian subsidiary	71,909	72,977
<b>Total</b>	<b>\$250,032</b>	<b>\$206,531</b>

The net earnings of the British subsidiary do not give effect to the devaluation of the pound sterling on Sept. 19, 1949. The effect of such devaluation is a reduction in the United States dollar profit of approximately \$59,600.—V. 170, p. 833.

**West Penn Electric Co.—Common Stock Offering Oversubscribed**—Earle S. Thompson, President, announced Oct. 10 that common stockholders have oversubscribed the offering of 468,621 additional shares of common stock, and that deposits of 6% preferred, 7% preferred and \$7 class A shares for exchange for common stock far exceeds the deposits necessary to take up the 388,274 shares of common stock available for exchange. The subscription and exchange offers, essential parts of the company's refinancing program, expired Oct. 7.

Subscriptions for a total of 495,920 shares at \$23 3/4 a share were received from common stockholders an oversubscription of 27,299 shares. The subscriptions comprised 424,972 shares taken by stockholders under a rights offer in the ratio of one new share for each five shares of common stock held, and 70,948 shares under an oversubscription privilege.

Deposits of 6% preferred, 7% preferred and Class A stocks under the exchange offer were sufficient to require issuance of approximately 640,000 shares of common stock, or over 250,000 shares in excess of the 388,274 shares available for exchange. All shares of preferred and Class A stock not accepted for exchange will be called for redemption.

The refinancing plan, announced on Aug. 9, provided for the issue of the \$3,000,000 of 3 1/2% sinking fund collateral trust bonds recently sold at competitive bidding at a price to the company of 101.5799 and the 856,895 additional shares of common stock, and for the retirement of all of the company's senior securities except \$4,372,500 of non-callable West Penn Traction Co. 5% bonds which have been assumed by The West Penn Electric Co. The closing of the common stock offerings marks the completion of the plan.

**To Redeem 6% and 7% Preferred Stocks—Also Class A Shares**

The company has called for redemption on Nov. 15, next, all of its outstanding 6% cumulative preferred stock at \$110 per share and dividends, and all of its outstanding 7% cumulative preferred stock at \$115 per share and dividends. It has also elected to redeem on Dec. 30, 1949, all of the outstanding class A stock at \$115 per share and dividends. Immediate payment of the full redemption price will be made upon presentation and surrender of said shares at the Bankers Trust Co., redemption agent, 16 Wall Street, New York, N. Y.

**Weekly Electric Production Declined 17.56%**

Power output of the electric properties of this company for the week ended Oct. 8, 1949 totaled 93,479,200 kwh., a decrease of 17.56% from the output of 113,398,000 kwh., for the corresponding week of last year.—V. 170, p. 1441.

**Western Auto Supply Co.—Sept. Sales Higher**

Period End. Sept. 30—		
	1949—Month—1948	1949—9 Mos.—1948
Sales	\$11,885,000	\$11,264,000
	\$88,264,000	\$91,432,000

There were 265 retail units in operation at the end of September, 1949, compared with 262 a year ago. Wholesale accounts in the latest period totaled 2,306, against 2,020 a year ago.—V. 170, p. 988.

**Western Light & Telephone Co., Inc.—Earnings**

Period End. Aug. 31—				
	1949—8 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$4,420,582	\$4,010,347	\$6,551,436	\$5,903,783
*Operating expenses	3,651,399	3,340,261	5,401,753	4,914,377
<b>Net operating income</b>	<b>\$769,183</b>	<b>\$670,086</b>	<b>\$1,149,683</b>	<b>\$989,406</b>
Non-operating income	1,512	2,014	2,866	2,869
<b>Gross income</b>	<b>\$770,695</b>	<b>\$672,100</b>	<b>\$1,152,549</b>	<b>\$992,275</b>
Interest & other deduc.	181,683	155,195	252,362	222,355
<b>Net income available for dividends</b>	<b>\$589,012</b>	<b>\$516,905</b>	<b>\$900,187</b>	<b>\$769,920</b>
Dividends on pfd. stock	134,623	134,628	201,943	199,859
<b>Balance</b>	<b>\$454,384</b>	<b>\$382,277</b>	<b>\$698,244</b>	<b>\$570,061</b>

\*Including provision for income taxes and depreciation.

**Additional Financing for Additions, Etc.—**

In the first eight months of the year, expenditures for additions to plant and property amounted to \$2,900,000, consisting principally of expenditures for additions to electric generating stations, and in the telephone department, three conversions from magneto type equipment to the more modern common battery and/or dial systems and for the extension of service to new customers. As you have already been notified, studies of additional estimated expenditures have been completed which will require financing amounting to about \$3,000,000 to carry the construction program through the year 1950. These funds will be provided by the issuance of approximately 15,000 shares of common stock which will first be offered to the present common stockholders. The additional requirements will be secured from the sale of first mortgage bonds and debentures. It is necessary to secure the approval for the financing from the proper regulatory bodies before the offering is made.—V. 170, p. 1340.

**Western Pacific RR. (& Subs.)—Earnings**

(Including Sacramento Northern Ry. and Tidewater Southern Ry. Co.)				
Period End. Aug. 31—				
	1949—Month—1948	1949—8 Mos.—1948		
Railway oper. revenues	\$3,809,863	\$4,321,040	\$28,423,644	\$29,403,879
Railway oper. expenses	3,067,106	3,064,693	24,088,814	23,284,523
<b>Net rev. from ry. oper.</b>	<b>\$742,757</b>	<b>\$1,256,347</b>	<b>\$4,334,830</b>	<b>\$6,119,356</b>
Railway tax accruals				
Payroll	109,127	109,286	833,128	840,747
Income tax	111,953	334,357	C140,863	987,386
All other	100,340	106,520	813,325	794,560
<b>Railway oper. income Equip. and joint facil. rents (net Dr.)</b>	<b>\$421,337</b>	<b>\$704,183</b>	<b>\$2,823,239</b>	<b>\$3,496,663</b>
Net ry. oper. inc.	\$320,951	\$563,327	\$2,195,272	\$2,854,924
Other income	54,947	42,367	450,975	426,647
<b>Total income</b>	<b>\$375,898</b>	<b>\$605,694</b>	<b>\$2,646,247</b>	<b>\$3,281,571</b>
Miscellaneous deductions	66,613	C12,543	377,426	1,068,244
Fixed charges	50,124	44,346	389,637	360,826
<b>*Net income</b>	<b>\$259,161</b>	<b>\$563,891</b>	<b>\$1,919,166</b>	<b>\$1,852,501</b>

\*Amount available for contingent charges, i. e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 170, p. 1340.

**Western Union Telegraph Co.—August Earnings**

Period End. Aug. 31—				
	1949—Month—1948	1949—8 Mos.—1948		
Gross revenues	\$15,550,308	\$16,085,888	\$120,361,711	\$128,148,638
Deficit from operations	114,774	155,107	5,206,569	1,458,974

—V. 170, p. 1340.

**Wewoka Petroleum Corp.—Stock Offered—Birnbaum & Co., New York, is offering 590,000 shares of capital stock (par 25c) at 50c per share. These shares are offered as a speculation.**

Transfer Agent, company's office 824 Old National Bank Building, Spokane, Wash.

**HISTORY**—Corporation was incorporated in Oklahoma Aug. 16, 1948, as an incorporation of a mining partnership doing business as Wewoka Oil Group. The latter was formed in March, 1946, to purchase and operate a producing oil property and undeveloped oil and gas leases in Seminole County, Okla. Additional adjacent producing and nonproducing leases were purchased in July, 1946. With the exception of 80 acres, the entire present holdings are in Seminole County.

The property consists of 1,010 acres of leases lying in a relatively solid block in Township 8 North, Range 8 East, approximately one mile north and two miles east of Wewoka, Okla.

The present management has spent approximately \$171,000 for drilling nine test wells and equipping the producers. To July 31, 1949, the return from the five of these test wells completed as producers has been as follows:

Gross return	\$188,625
Landowners royalties and other oil payments	127,292
<b>Return to company</b>	<b>\$61,333</b>

For the month of July, 1949, these wells produced an average of 77.69 bbls. per day gross.

**PURPOSE**—This financing has as its purpose the securing of capital funds for retirement of either or both of the oil payments, depending upon whether a discount sufficiently attractive to the corporation can be obtained; the retirement of notes payable to stockholders in the principal amount of \$55,000; the drilling of additional wells, and for additional working capital.

**CAPITALIZATION**—Prior to July 25, 1949, the outstanding capitalization consisted of shares (par 50c). The par value has been reduced to 25 cents per share and two shares of 25 cents par value stock have been exchanged for each share of the par value of 50 cents. In connection with the exchange and the public offering, the equivalent of 252,674 shares of 25c par value were returned to the treasury by the present holders. The number of shares presently authorized is 2,000,000, of which 1,119,810 shares are presently outstanding, 590,000 shares are presently offered for sale, 250,000 shares are reserved for options and the balance of 40,190 shares will remain in the treasury of the corporation.—V. 170, p. 1441.

**Wilcox-Gay Corp.—Changes in Personnel**

Chester Wilcox, founder, and for over 30 years, head of this corporation, has resigned as President and Treasurer because of ill health. He will continue his financial interest and will remain as a member of the board as well as a consultant.

Dr. Emil E. Mayer, industrialist and consulting engineer, who has served 12 years as a member of the board, has accepted the position of President and Treasurer.

Fred D. Gearhart, a member of the board of directors for the past five years, has been appointed Chairman of the Board.—V. 166, p. 803.

**Wisconsin River Power Co.—Private Financing**

The company has filed an application with the SEC for authorization to issue and sell \$1,500,000 of first mortgage bonds of a 3 3/4% series due 1977 to John Hancock Mutual Life Insurance Co.

The company seeks an exemption of the sale of the bonds from competitive bidding. The application states that, pursuant to informal authorization from the Commission, it entered into negotiations for the sale of the bonds with five institutional investors. Of these, three submitted bids as follows: John Hancock Mutual Life Insurance Co., 100.94% of par at 3% interest; The Northwestern Mutual Life Insurance Co., 100.087% of par at 3% interest; and the Travelers Insurance Co., 100.00% of par at 3% interest, plus accrued interest from Aug. 1, 1949 in each instance. The company accepted the John Hancock bid, subject to SEC clearance.

Proceeds from the bond sale will be used for construction purposes. The SEC has given interested persons until Oct. 24 to request a hearing.—V. 167, p. 890.

**(F. W.) Woolworth Co.—September Sales Lower**

Period End. Sept. 30—		
	1949—Month—1948	1949—9 Mos.—1948
Sales	\$46,503,837	\$47,113,429
	\$400,972,876	\$409,533,176

—V. 170, p. 988.

**Zenith Radio Corp.—To Instal Pheonvision Sets**

The corporation has developed a system, "Pheonvision," for giving television a "box office." It will be tested on a large scale during the coming months. A total of 300 pheonvision sets will be installed in Chicago, Ill., homes, probably early next year, and the Zenith experimental TV station on Channel 2 will televise the newest movies. Part of the signal will come into the 300 homes via telephone wire, and set owners will pay 75 cents or \$1 per picture. The revenue from a \$1 fee would be split with 50 cents to the film company and the station and the phone company dividing

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Birmingham, Ala.

**Bond Offering**—C. E. Armstrong, City Comptroller, will receive sealed bids until noon (CST) on Nov. 10 for the purchase of \$2,480,000 not to exceed 4% interest capital improvement refunding coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$50,000 in 1952 and 1953, \$80,000 in 1954, and \$100,000 in 1955 to 1977. The City reserves the right to call for redemption in whole or in part, in inverse order of their numbers, on Dec. 1, 1959, or on any interest payment date subsequent thereto, any of the bonds having a stated maturity, later than Dec. 1, 1959, at a redemption price of par and accrued interest plus a premium equal to 6 months interest at the rate borne by the bond called. Bidders required to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City, or at the First National Bank, Birmingham, or at the Birmingham Trust National Bank, Birmingham, at the option of the purchaser. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser by the City Commission. A certified check for \$49,600 is required.

#### Florence, Ala.

**Warrants Sold**—An issue of \$150,000 refunding school warrants has been sold to Hendrix & Mayes, of Birmingham, and Associates, on a bid reflecting a net interest cost of about 3.04%. Dated Oct. 1, 1949. Due on March 1 from 1950 to 1979 inclusive.

### ARKANSAS

#### Newport Sch. Dist., Ark.

**Bond Offering**—J. N. Hout, President of the School Board will receive sealed bids until Oct. 25 for the purchase of \$350,000  $3\frac{3}{4}$ % school bonds. Dated Sept. 1, 1949. Due on Jan. 1 from 1950 to 1975 inclusive. Interest (J-J). The approving opinion of some market attorney is expected to be paid by the purchaser.

### CALIFORNIA

#### Glen County, Hamilton Union High Sch. Dist. (P. O. Willows), Calif.

**Bond Offering**—W. B. Sale, County Clerk, will receive sealed bids until 10 a.m. (PST) on Nov. 7 for the purchase of \$135,000 not to exceed 5% interest school coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$7,000 from 1950 to 1964 inclusive, and \$6,000 from 1965 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The bonds were authorized at the election held on July 15, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for \$1,000, payable to the County Treasurer, is required.

#### Oxnark, Calif.

**Bond Offering**—Ethel Dale, City Clerk, will receive sealed bids until 11 a.m. (PST) on Oct. 20 for the purchase of \$1,075,000 not to exceed  $2\frac{1}{2}$ % interest 1949 bonds, divided as follows:

\$600,000 sewer bonds. Due Nov. 1, as follows: \$35,000 in 1950; \$45,000 in 1951; \$65,000 in 1952; \$60,000 in 1953; \$30,000

in 1954; \$25,000 from 1955 to 1967 inclusive, and \$20,000 in 1968 and 1969.

300,000 water works bonds. Due \$20,000 on Nov. 1 from 1950 to 1964 inclusive.

100,000 park bonds. Due \$5,000 on Nov. 1 from 1950 to 1969 inclusive.

75,000 fire station bonds. Due \$5,000 on Nov. 1 from 1950 to 1964 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the City Treasurer's office. Bidders are further requested to submit bids upon the bonds to be issued in part as callable bonds, as follows: all bonds coming due after Nov. 1, 1959, shall be subject to call and redemption prior to maturity, in whole or in part and if in part only in inverse numerical order, on Nov. 1, 1959, or on any principal payment date thereafter, upon payment of par value principal of the bond or bonds called, accrued interest thereon to the date fixed for redemption in the notice, plus a premium of  $\frac{1}{4}$  of 1% of the principal amount thereof for each unexpired year from the proposed date of redemption to the date of maturity of the bond. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser, at the expense of the city. A certified check for 2% of the principal amount of the bonds, payable to the city, is required.

### COLORADO

#### Monte Vista, Colo.

**Bond Sale**—The \$400,000 water refunding bonds offered Sept. 14—v. 170, p. 1026—were awarded to a syndicate composed of Boettcher & Co., Bosworth, Sullivan & Co., Coughlin & Co., Garrett-Bromfield & Co., Peters, Writer & Christensen, and Walter & Co., all of Denver, at a price of 100.19, a basis of about 2.36%, as follows:

\$74,000 as  $2\frac{1}{2}$ s. Due on Oct. 1 from 1952 to 1955 inclusive.  
87,000 as  $2\frac{1}{4}$ s. Due on Oct. 1 from 1956 to 1959 inclusive.  
239,000 as  $2\frac{3}{4}$ s. Due on Oct. 1 from 1960 to 1968 inclusive.  
Dated Oct. 1, 1949.

### CONNECTICUT

#### Danbury, Conn.

**Bond Sale**—The \$129,000 water system improvement, Series B bonds offered Oct. 7—v. 170, p. 1341—were awarded to Day, Stoddard & Williams, of New Haven, as 1.60s, at a price of 100.09, a basis of about 1.58%. Dated Dec. 1, 1946. Due on Dec. 1 from 1950 to 1966 inclusive.

#### Fairfield, Conn.

**Bond Offering**—Sealed bids will be received until 3 p.m. (EST) on Oct. 18 for the purchase of \$1,100,000 not to exceed 2% interest Mill Plain School First Series coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$74,000 from 1950 to 1954 inclusive, and \$73,000 from 1955 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, and Pierce J. Gerety, Town Counsel, will be furnished. A certified check for 2% of the bonds, payable to the Town Treasurer, is required.

#### New London, Conn.

**Note Sale**—The \$600,000 tax anticipation notes offered Oct. 10 were awarded to the National Bank of Commerce, of New Lon-

don, at 0.70% interest. Dated Oct. 10, 1949. Due on May 19, 1950.

#### Southington, Conn.

**Bond Sale**—The \$950,000 high school issue of 1949 bonds offered Oct. 10—v. 170, p. 1341—were awarded to Halsey, Stuart & Co., Eastman, Dillon & Co., and Francis I. du Pont & Co., both of New York, jointly, as 1.70s, at a price of 100.70, a basis of about 1.62%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

### FLORIDA

#### Levy County Special Tax Sch. Dist. No. 1 (P. O. Bronson), Fla.

**Bond Sale**—The \$60,000 school bonds offered Oct. 11—v. 170, p. 1129—were awarded to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville, jointly, on a bid reflecting a net interest cost of about 2.89%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was B. J. Van Ingen & Co., on a bid reflecting a net interest cost of about 2.89%.

### GEORGIA

#### Albany, Ga.

**Bond Sale**—The following \$460,000  $2\frac{1}{2}$ % bonds were purchased recently by a syndicate composed of Johnson, Lane, Space & Co., Citizens & Southern National Bank, J. H. Hilsman & Co., Norris & Hirschberg, Courts & Co., and Clement A. Evans & Co., all of Atlanta, at a price of 101.972, a basis of about 2.359%.

\$100,000 street bonds. Due on April 1 from 1950 to 1978 inclusive.

100,000 gas bonds. Due on April 1 from 1950 to 1978 inclusive.  
260,000 electric bonds. Due on April 1 from 1950 to 1978 inclusive.

All of the bonds are dated April 1, 1949. Denomination \$1,000. Interest A-O. The bonds are unlimited tax obligation of the city and have been approved as to legality by Spalding, Sibley, Troutman & Kelley, of Atlanta.

### ILLINOIS

#### Carrier Mills, Ill.

**Bonds Sold**—An issue of \$20,000 4% street improvement bonds has been sold to Barcus, Kindred & Co., of Chicago, at a price of 103.25. Dated Aug. 1, 1949. Due from 1952 to 1962 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

#### Chicago Park Dist., Ill.

**Bond Offering**—LeRoy Woodland, District Treasurer, will receive sealed bids until 10 a.m. (CST) on Oct. 25 for the purchase of \$15,000,000 not to exceed 3% interest coupon bonds, divided as follows:

\$3,000,000 park improvem't bonds. Dated Nov. 1, 1948. Due on Nov. 1, 1968. Redeemable at par and accrued interest May 1, as follows: \$150,000 in 1950 to 1955; \$163,000 in 1956; \$162,000 in 1957; \$175,000 in 1958 to 1961; \$163,000 in 1962; \$162,000 in 1963, and \$150,000 in 1964 to 1968, or on any interest payment dates after said respective dates. These bonds constitute the unsold balance of an issue of \$6,000,000, redeemable at par and accrued interest, and for payment of principal of said total issue taxes have been levied, \$320,000 for each of the years 1948 to 1962, and \$300,000 for each of the years 1963 to 1966.  
12,000,000 park improvem't 1949 bonds. Dated Nov. 1, 1949. Due on Nov. 1, 1969. Redeemable at par and accrued

interest May 1, as follows: \$600,000 in 1951 to 1956; \$650,000 in 1957 and 1958; \$700,000 in 1959 to 1962; \$650,000 in 1963 and 1964, and \$600,000 in 1965 to 1969, or on any interest payment date after said respective dates. For the payment of principal of said issue, taxes will be levied, \$640,000 for each of the years 1949 to 1963, and \$600,000 for each of the years 1964 to 1967.

Denomination \$1,000. All bonds redeemable on the earliest date will first be redeemed before any bonds optional at a subsequent date are callable for payment. Principal and interest (M-N) payable at the District Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the District. A certified check for \$250,000, payable to the District, is required.

#### Cook County Sch. Dist. No. 25 (P. O. Arlington Heights), Ill.

**Bond Sale**—The \$425,000 building bonds offered Oct. 7 were awarded to Halsey, Stuart & Co., and Mullaney, Wells & Co., of Chicago, jointly, as  $2\frac{1}{4}$ s, at a price of 100.06, a basis of about 2.24%. Dated Oct. 1, 1949. Due on Dec. 1, as follows: \$10,000 in 1950; \$20,000 in 1951 and 1952; \$25,000 from 1953 to 1955 inclusive; \$20,000 from 1956 to 1960 inclusive, and \$25,000 from 1961 to 1968 inclusive. Legality approved by Chapman & Cutler, of Chicago.

#### Freeburg, Ill.

**Bonds Sold**—An issue of \$40,000 sewer and water system revenue bonds has been sold to the Municipal Bond Corp., of Chicago.

#### Henry, Ill.

**Bonds Sold**—An issue of \$60,000 water revenue bonds has been sold to C. E. Bohlander & Co., of Bloomington.

### INDIANA

#### Evansville, Ind.

**Bond Offering**—Edwin F. Diekmann, City Controller, will receive sealed bids until 2 p.m. (CST) on Oct. 17 for the purchase of \$125,000 not to exceed 3% interest east side fire station 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950, and \$5,000 on Jan. 1 and July 1 from 1951 to 1962 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$5,000, payable to the City, is required.

#### Hope, Ind.

**Bond Sale**—The \$12,750 fire department of 1949 bonds offered Oct. 11—v. 170, p. 1341—were awarded to the Hope State Bank, as  $1\frac{1}{2}$ s, at a price of par. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1958 inclusive. The second highest bidder was Frank E. Hailstone & Co., for 2s, at a price of 100.76.

#### Middle Twp. (P. O. Pittsboro), Ind.

**Bond Sale**—The \$15,000 building bonds offered Oct. 10—v. 170, p. 1341—were awarded to a syndicate composed of Raffensperger, Hughes & Co., Indianapolis Bond & Share Corp., City Securities Corp., and the Fletcher Trust Co., all of Indianapolis, as  $1\frac{3}{4}$ s, at a price of 100.25, a basis of about 1.70%, as follows:

\$11,000 School Twp. bonds. Due

on July 1 from 1950 to 1961 inclusive.

4,000 Civil Twp. bonds. Due on Jan. 1 from 1951 to 1958 inclusive.

Dated July 1, 1949. The second highest bidder was Frank E. Hailstone & Co., for \$11,000 as 2s, at a price of 100.79, and Union Trust Co., Indianapolis, for \$4,000 as 2s, at a price of 100.34.

#### Union Twp. (P. O. Bargersville), Indiana

**Bond Sale**—The \$66,000 building 1949 bonds offered Oct. 7—v. 170, p. 1342—were awarded to the Fletcher Trust Co., of Indianapolis, as follows:

\$46,000 School Twp. bonds. Due on July 1 from 1950 to 1964 inclusive.

20,000 Civil Twp. bonds. Due on July 1 from 1951 to 1964 inclusive.

Dated Oct. 1, 1949.

#### Vanderburgh County (P. O. Evansville), Ind.

**Bond Offering**—Otto H. Meyer, County Auditor, will receive sealed bids until 10 a.m. (CST) on Oct. 17 for the purchase of \$430,000 not to exceed 4% interest county orphanage 1949 bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$20,000 on July 1, 1950; \$20,000 on Jan. 1 and July 1 from 1951 to 1960 inclusive, and \$10,000 on Jan. 1, 1961. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis will be furnished to the purchaser at the expense of the County. A certified check for 3% of the bonds, payable to the Board of County Commissioners, is required.

#### Vernon Twp. (P. O. Vernon), Ind.

**Bond Offering**—W. H. Simpson, Township Trustee, will receive sealed bids until 7 p.m. (CST) on Oct. 24 for the purchase of \$16,000 not to exceed 4% interest bonds; divided as follows:

\$8,000 School Township bonds. Due on Dec. 30, as follows: \$500 from 1950 to 1963 inclusive, and \$1,000 in 1964.

8,000 Civil Township bonds. Due on Dec. 30, as follows: \$500 from 1950 to 1963 inclusive, and \$1,000 in 1964.

Dated Sept. 15, 1949. Denomination \$500. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser, at the expense of the Townships. A certified check for \$500, payable to the Townships, is required.

### IOWA

#### Cresco, Iowa

**Bonds Sold**—An issue of \$18,000 street improvement bonds has been sold to Cresco State Bank, as  $2\frac{1}{2}$ s, at a price of par.

#### Essex Indep. Sch. Dist., Iowa

**Bond Sale**—The \$55,000 high school gymnasium and equipment bonds offered July 12—v. 170, p. 151—were awarded to Sparks & Co., of Des Moines, as  $2\frac{3}{4}$ s, at a price of 100.45, a basis of about 2.70%, to maturity. Dated Aug. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive.

#### Iowa (State of)

**Bond Offering**—J. M. Grimes, State Treasurer, will receive sealed bids until Nov. 2 for the purchase of \$8,750,000 service compensation bonds.

#### Rock Valley, Iowa

**Bond Offering**—Harvey A. Barnard, Town Clerk, will receive sealed bids until 7:30 p.m. (CST)

on Oct. 17 for the purchase of \$7,000 street improvement special assessment bonds. Dated Oct. 1, 1949. Due on May 1, as follows: \$500 from 1950 to 1953 inclusive, and \$1,000 from 1954 to 1958 inclusive. The approving opinion of Bannister, Carpenter, Ahlers & Cooney, of Des Moines, will be furnished to the purchaser.

**KENTUCKY**

**Beaver Dam, Ky.**

**Bond Sale**—The \$170,000 water and sewer revenue bonds offered Oct. 11—v. 170, p. 1443—were awarded to Nelson, Browning & Co., and Widmann & Co., both of Cincinnati, jointly, at a price of 100.13, a net interest cost of about 3.699%, as follows:

\$60,000 3½s. Due on Oct. 1 from 1951 to 1961 inclusive.  
110,000 3¾s. Due on Oct. 1 from 1962 to 1974 inclusive.

The bonds are dated Oct. 1, 1949 and are callable in inverse numerical order beginning Oct. 1, 1959, at varying premiums depending on the date of redemption. Second high bid of 100.502 for 3¾s was made by the Bankers Bond Co., Louisville.

**Fayette County (P. O. Lexington), Ky.**

**Bond Sale**—The \$50,000 2½% school building revenue, 1949 bonds offered Oct. 10 were awarded to Russell, Long & Burkholder, of Lexington.

Bonds are dated Oct. 1, 1949. Denomination \$1,000. Due \$5,000 on Jan. 1 from 1951 to 1960 inclusive. The bonds will be subject to redemption on and after Jan. 1, 1951, at 103 to and including Jan. 1, 1953, thereafter at 102 to and including Jan. 1, 1955, and thereafter at 101. Principal and interest (J-J) payable at the Union Bank & Trust Co., Lexington. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

**Garrard County (P. O. Lancaster), Kentucky**

**Bond Offering**—Geo. M. Noe, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 1 for the purchase of \$50,000 not to exceed 2½% interest hospital bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1963, \$9,000 in 1964 to 1967, and \$10,000 in 1968. These bonds are a part of a series in the total amount of \$150,000, authorized at an election held on Nov. 4, 1947, conforming to Section 157 of the State Constitution for the purpose of providing funds for the erection and equipping of a County hospital, the \$100,000 bonds having been sold at an earlier date. The entire series of bonds is subject to redemption at the option of the County Fiscal Court, as a whole or in part, in their inverse numerical order on Jan. 1, 1951, or on any July or January 1, thereafter, upon 30 days prior published notice at 103 to and including Jan. 1, 1956; thereafter at 102 to and including Jan. 1, 1961; thereafter at 101 to and including Jan. 1, 1966, and thereafter at par. Principal and interest (J-J) payable at the Citizens Fidelity Bank & Trust Co., Louisville. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the County, is required.

**Jefferson County (P. O. Louisville), Ky.**

**Bond Offering**—Edwin H. Stierle, County Fiscal Court Clerk, will receive sealed bids until 1.30 p.m. (CST) on Oct. 26 for the purchase of \$1,800,000 school building rev. bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$79,000 in 1952, \$81,000 in 1953, \$83,000 in 1954, \$85,000 in 1955, \$87,000 in 1956, \$90,000 in 1957, \$93,000 in 1958, \$95,000 in 1959, \$98,000 in 1960, \$100,000 in 1961, \$103,000 in 1962, \$106,000 in 1963, \$109,000 in 1964, \$112,000 in 1965, \$115,000 in 1966, \$118,000 in 1967, \$121,000 in 1968, and \$125,000 in 1969. Bonds maturing on and after Aug. 1, 1955, are and shall be subject to redemption at the option of the County prior to maturity on any interest payment date on or after Aug. 1, 1954, in whole, or from time to time in part, in the inverse order of their maturity (less than all of a single maturity to be selected by lot) upon 30 days' prior published notice, at 103 to and including Aug. 1, 1956; thereafter at 102½ and including Aug. 1, 1960; thereafter at 102 to and including Aug. 1, 1962; thereafter at 101½ to and including Aug. 1, 1966; and thereafter at 100½ to final maturity. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Stock Yards Bank, Louisville. The approving opinion of Chapman & Cutler, of Chicago, and Wyatt, Grafton & Grafton, of Louisville, will be furnished to the purchaser without cost. A certified check for \$30,000, payable to the County, is required.

000 in 1950 and 1951; \$8,000 from 1952 to 1954 inclusive; \$9,000 from 1955 to 1957 inclusive; \$10,000 from 1958 to 1961 inclusive; \$11,000 from 1962 to 1964 inclusive; \$12,000 from 1965 to 1967 inclusive, and \$13,000 in 1968 and 1969. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser at the expense of the Parish School Board. A certified check for 3% of the bonds, payable to the Parish School Board, is required.

**Iberville Parish Road District No. 1 (P. O. Plaquemine), La.**

**Bond Offering**—Jury D. Gerald, Secretary of the Police Jury, will receive sealed bids until Dec. 6 for the purchase of \$250,000 not to exceed 4% interest public improvement bonds. These bonds were originally scheduled to be sold on Oct. 11.

**Rayville, La.**

**Bond Offering**—W. A. Cooper, Town Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 7 for the purchase of \$298,000 not to exceed 4% interest bonds, divided as follows:

\$57,000 public improvement, Series A bonds. Due on Nov. 1 from 1951 to 1969 inclusive.  
14,000 public improvement, Series B bonds. Due on Nov. 1 from 1951 to 1969 inclusive.  
12,500 public improvement, Series C bonds. Due on Nov. 1 from 1951 to 1969 inclusive.  
15,000 public improvement, Series D bonds. Due on Nov. 1 from 1951 to 1969 inclusive.  
200,000 electric light and water revenue bonds. Due on Nov. 1 from 1951 to 1974 inclusive.

Dated Nov. 1, 1949. Denomination \$500, or multiples thereof. These bonds were authorized at a special election held on Sept. 20, 1949. The approving opinion of Dudley C. Foley, Jr., of New Orleans, will be furnished. A certified check for 2% of the bonds, payable to the Town, is required.

**MAINE**

**Houlton, Me.**

**Bond Offering**—Robert L. Price, Town Manager, will receive sealed bids until 3 p.m. (EST) on Oct. 18 for the purchase of \$110,000 school construction coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$6,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston, or at the First National Bank, of Houlton. The approving opinion of Ropes, Gray, Best, Collidge & Rugg, of Boston, will be furnished to the purchaser.

**MASSACHUSETTS**

**Billerica, Mass.**

**Bond Sale**—The \$186,000 bonds offered Oct. 11—v. 170, p. 1443—were awarded to the Middlesex County National Bank, of Everett, as 1¼s, at a price of 101.00, a basis of about 1.62%, as follows:

\$81,000 water bonds. Due on Oct. 1 from 1950 to 1969 inclusive.  
105,000 water mains bonds. Due on Oct. 1 from 1950 to 1964 inclusive.

Dated Oct. 1, 1949. The second highest bidder was the First National Bank, of Boston, for 1¼s, at a price of 100.98.

**Boston, Mass.**

**Bond Offering**—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on Oct. 26 for the purchase of \$15,550,000 coupon bonds, divided as follows:

\$2,000,000 municipal relief loan, Act of 1949 bonds. Due \$500,000 on Nov. 1 from 1950 to 1953 inclusive.  
350,000 municipal relief loan, Act of 1949 bonds. Due on Nov. 1, as follows: \$90,000 in

1950 and 1951, and \$85,000 in 1952 and 1953.

1,000,000 construction of public ways bonds. Due \$100,000 on Nov. 1 from 1950 to 1959 inclusive.

10,150,000 transit assessment loan, Act of 1949 bonds. Due \$1,015,000 on Nov. 1 from 1950 to 1959 inclusive.

300,000 East Boston Stadium, Act of 1949 bonds. Due \$30,000 on Nov. 1 from 1950 to 1959 inclusive.

1,300,000 construction of building. Acquisition of land, etc., bonds. Due \$65,000 on Nov. 1 from 1950 to 1969 inclusive.

450,000 sewerage loan bonds. Due \$15,000 on Nov. 1 from 1950 to 1979 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds, payable to Henry F. Brennan, City Treasurer, is required.

**Chicopee Housing Authority, Mass.**

**Note Sale**—The \$100,000 first series notes offered Oct. 13 were awarded to the National Shawmut Bank, of Boston, at 0.72% interest. Second high bid of 0.75%, plus a premium of \$14, was made by the Bankers Trust Co. and J. P. Morgan & Co., jointly.

Notes are dated Oct. 24, 1949. Due on Oct. 24, 1950. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

**Natick Housing Authority, Mass.**

**Note Offering**—Robert T. Gammons, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Oct. 20 for the purchase of \$545,000 First Series notes. Dated Oct. 31, 1949. Due on Oct. 31, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority at its own expense.

**Malden, Mass.**

**Bond Sale**—The \$50,000 sidewalk loan, Act of 1949 bonds offered Oct. 11—v. 170, p. 1443—were awarded to Coffin & Burr, of Boston, as 1¼s, at a price of 100.66, a basis of about 1.02%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1954 inclusive. The second highest bidder was National Shawmut Bank, of Boston, for 1¼s, at a price of 100.65.

**Medford Housing Authority, Mass.**

**Note Offering**—L. F. Carew, Chairman, will receive sealed bids at office of State Housing Board until 11 a.m. (EST) on Oct. 20 for the purchase of \$1,615,000 Second Series notes. Dated Oct. 31, 1949. Due on Oct. 31, 1950. Principal and interest payable at any trust or savings bank, as may be designated by the purchaser. The approving opinion of Caldwell, Marshall, Trumble & Mitchell, of New York City, will be furnished to the purchaser by the Authority.

**Wellesley, Mass.**

**Bond Sale**—The \$250,000 sewer construction bonds offered Oct. 7—were awarded to Whiting, Weeks & Stubbs, and R. L. Day & Co., both of Boston, jointly, as 1½s, at a price of 100.88, a basis of about 1.39%. The second highest bidder was Blair & Co., Inc., and Rockland - Atlas National Bank, Boston, jointly, for 1½s, at a price of 100.87.

Bonds are dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$15,000 from 1950 to 1959 inclusive and \$10,000 from 1960 to 1969 inclusive. Principal and interest payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Winthrop Housing Authority, Mass.**

**Note Sale**—The \$770,000 second series notes offered on Oct. 13—

v. 170, p. 1443—were awarded to the First National Bank of Boston, at 0.68% interest. Dated Oct. 24, 1949 and due on May 19, 1950. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.73%, plus a premium of \$10.

**MICHIGAN**

**Benzie County (P. O. Beulah), Mich.**

**Note Sale**—The \$29,600 tax anticipation notes offered on Oct. 10—v. 170, p. 1342—were awarded to Jones B. Shannon & Co., Detroit. Dated Oct. 3, 1949 and due on March 1, 1950.

**Bloomfield, Troy, West Bloomfield Townships, and City of Bloomfield Hills Fractional Sch. Dist. No. 2 (P. O. Bloomfield Hills), Mich.**

**Bonds Not Sold**—Proposed sale on Oct. 10 of \$450,000 not to exceed 3% interest building bonds—v. 170, p. 1343—was canceled.

**Bronson Common Sch. Dist., Mich.**

**Bond Sale**—The \$150,000 building bonds offered Oct. 12—v. 170, p. 1444—were awarded to Braun, Bosworth & Co., Inc., Toledo, at a price of 100.024, a net interest cost of about 1.2004%, as follows:

\$60,000 1s. Due on April 1, 1950 and 1951.  
90,000 1½s. Due on April 1 from 1952 to 1954 inclusive.

The bonds are dated Oct. 1, 1949. Second high bid of 100.098 for \$150,000 1¼s was made by the First of Michigan Corp., Detroit.

**Charlton Township, Johannesburg Rural Agricultural Sch. Dist. (P. O. Johannesburg), Mich.**

**Bond Sale**—The \$50,000 building bonds offered Oct. 11—v. 170, p. 1444—were awarded to McDonald-Moore & Co., Detroit, as follows:

\$35,000 2½s. Due on Oct. 1 from 1950 to 1956 inclusive.  
15,000 2¾s. Due on Oct. 1 from 1957 to 1959 inclusive.

Bonds are dated Oct. 1, 1949 and those maturing from 1954 to 1959 are optional beginning July 1, 1953 at varying premiums depending on the date of redemption.

**Dearborn Twp. Frac. Sch. Dist. No. 8 (P. O. Inkster), Mich.**

**Bond Sale**—The \$359,000 building bonds offered Oct. 10—v. 170, p. 1444—were awarded to Stranahan, Harris & Co., Inc., of Toledo, and Watling, Lerchen & Co., of Detroit, jointly, at a price of 100.12, a basis of about 2.93%, as follows:

\$60,000 as 3s. Due on July 1 from 1952 to 1955 inclusive.  
90,000 as 2¾s. Due on July 1 from 1956 to 1959 inclusive.  
200,000 as 3s. Due on July 1 from 1960 to 1966 inclusive.

Dated Oct. 1, 1949. The second highest bidder was McDonald-Moore & Co.; First of Michigan Corporation, and H. V. Sattley & Co., jointly for \$100,000 as 2¾s, and \$250,000 as 3s, at a price of 100.11, a basis of about 2.95%.

**Erin, Warren and Clinton Twp. Frac. Sch. Dist., Mich.**

**Bond Sale**—The \$85,000 school bonds offered Oct. 11—v. 170, p. 1444—were awarded to McDonald-Moore & Co., of Detroit, as follows:

\$48,000 as 3¼s. Due on May 1 from 1950 to 1954 inclusive.  
37,000 as 2¾s. Due on May 1 from 1955 to 1957 inclusive.

Dated May 1, 1949. The second highest bidder was Barcus, Kindred & Co., for \$48,000 as 3¼s, and \$37,000 as 3s.

**Flint, Mich.**

**Bond Sale**—The \$330,000 special assessment, Series 1949 bonds offered Oct. 10—v. 170, p. 1444—were awarded to the Citizens Commercial and Savings Bank, of Flint, as 1s, as a price of 100.01, a basis of about 0.99%, to maturity, as follows:

\$75,000 sewer improvement bonds. Due on Dec. 1 from 1950 to 1953 inclusive.

25,000 water improvement bonds. Due on Dec. 1 from 1950 to 1953 inclusive.

200,000 street improvement bonds. Due on Dec. 1 from 1950 to 1953 inclusive.

30,000 sidewalk improvement bonds. Due on Dec. 1 from 1950 to 1953 inclusive.

Dated Oct. 1, 1949. The second highest bidder was Watling, Luchen & Co., for \$65,000 as 1½s, and \$265,000 as 1s, at a price of 100.02.

#### Garden City Sch. Dist., Mich.

**Bond Sale**—The \$25,000 building bonds offered Oct. 6—v. 170, p. 1343—were awarded to a syndicate composed of R. S. Dickson & Co., of Chicago, Allen & Co., New York, Dempsey & Co., M. B. Vick & Co., and McDougal & Condon, all of Chicago, at a price of 100.13, a basis of about 3.55%, as follows:

\$275,000 as 3¼s. Due on July 1 from 1952 to 1959 inclusive.

350,000 as 3½s. Due on July 1 from 1960 to 1966 inclusive.

Dated July 1, 1949.

#### Hazel Park, Mich.

**Bond Sale**—The \$22,000 special assessment 1949 bonds offered Oct. 10—v. 170, p. 1444—were awarded to McDonald-Moore & Co., of Detroit, at a price of 100.06, a basis of about 2.47%. Dated Oct. 1, 1949. Due on Jan. 1 from 1951 to 1955 inclusive. The second highest bidder was H. V. Sattley & Co., for 2¼s, at a price of 100.14.

#### Hillsdale County (P. O. Hillsdale), Mich.

**Note Sale**—The \$50,000 tax anticipation notes offered Oct. 10—v. 170, p. 1343—were awarded to the Hillsdale State Savings Bank, at 1½% interest. Dated Oct. 15, 1949. Due on Feb. 1, 1950.

#### Romulus Twp. Sch. Dist. (P. O. Romulus), Mich.

**Bonds Not Sold**—The \$350,000 building bonds offered Oct. 7—v. 170, p. 1343—were not sold as no bids were received.

#### Royal Oak, Mich.

**Bond Offering**—Gladys Holmes, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$73,000 not to exceed 3% interest special assessment 1949 coupon bonds, divided as follows:

\$50,000 Eleven Mile Road bonds. Due on Jan. 1, as follows: \$15,000 from 1951 to 1953 inclusive, and \$5,000 in 1954.

23,000 water bonds. Due on Jan. 1, as follows: \$5,000 in 1951; \$7,000 in 1952; \$8,000 in 1953, and \$3,000 in 1954.

Dated Sept. 1, 1949. Denomination \$1,000. The bonds of each series maturing in 1954 in 1954 will be subject to redemption prior to maturity, at the option of the City, in inverse numerical order, on any one or more interest payment dates on and after Jan. 1, 1951, at par and accrued interest. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be furnished to the purchaser at the expense of the City. A certified check for \$1,400, payable to the City Treasurer, is required.

#### Sault Ste. Marie Sch. Dist., Mich.

**Bond Offering**—Ronald J. Tuxworth, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Oct. 26 for the purchase of \$1,650,000 not to exceed 3% interest site and building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due April 1, as follows: \$75,000 in 1950 to 1954, \$85,000 in 1955 to 1957, \$95,000 in 1958 to 1960, \$100,000 in 1961 to 1964, \$110,000 in 1965 and 1966, and \$115,000 in 1967. Bonds maturing in the years 1962 to 1967 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1955, at par and

accrued interest plus a premium of \$20 on each bond called for redemption on or prior to April 1, 1959, and a premium of \$10 on each bond called for redemption after April 1, 1959, but on or prior to April 1, 1963, and no premium shall be paid on bonds called for redemption after April 1, 1963. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser, at the expense of the District. A certified check for \$35,000, payable to the District Treasurer, is required.

#### Wayne School District, Mich.

**Bond Offering**—John F. Snyder, District Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 24 for the purchase of \$2,500,000 not to exceed 4% interest school building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$125,000 in 1950, \$130,000 in 1951, \$135,000 in 1952, \$140,000 in 1953, \$145,000 in 1954, \$150,000 in 1955, \$155,000 in 1956, \$160,000 in 1957, \$165,000 in 1958, \$175,000 in 1959, \$185,000 in 1960, \$195,000 in 1961, \$205,000 in 1962, \$215,000 in 1963, and \$220,000 in 1964. Bonds maturing in 1961 to 1964, inclusive, may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$25.00 on each bond called for redemption on or prior to July 1, 1957, \$20.00 on each bond called for redemption after July 1, 1957, but on or prior to July 1, 1959; \$15.00 on each bond called for redemption after July 1, 1959, but on or prior to July 1, 1961; \$10.00 on each bond called for redemption after July 1, 1961, but on or prior to July 1, 1963. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Detroit Bank, Detroit.

### MINNESOTA

#### Austin, Minn.

**Certificate Sale**—The \$75,000 street improvement certificates offered Oct. 7—v. 170, p. 1343—were awarded to Kalman & Co., of St. Paul, at a price of 100.01, a basis of about 1.29%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive. The second highest bidder was Allison-Williams Co., for 1.40s, at a price of 100.26.

#### St. Paul, Minn.

**Bond Offering**—Joseph J. Mitchell, City Comptroller, will receive sealed bids until Nov. 2 for the purchase of \$152,000 not to exceed 5% interest public welfare bonds. Due \$49,000 in 1950; \$51,000 in 1951, and \$52,000 in 1952.

#### Spring Hill (P. O. Route 1, Regal), Minn.

**Bond Sale Details**—The \$25,000 road bonds purchased by Piper, Jaffray & Hopwood, and the Allison-Williams Co., both of Minneapolis, jointly, as previously noted in v. 170, p. 1239—were awarded as 2.40s, at a price of 100.12, a basis of about 2.38%. Dated July 1, 1949. Due on Oct. 1 from 1950 to 1963 inclusive.

#### Todd County Indep. Sch. Dist. No. 73 (P. O. Eagle Bend), Minnesota

**Bond Sale**—The \$30,000 school house bonds offered Oct. 8—v. 170, p. 1343—were awarded to the Perham State Bank, of Perham, as 2¼s. Dated Oct. 1, 1949. Due on Feb. 1 from 1951 to 1964 inclusive. The second highest bidder was Kalman & Co., for 2.80s.

### MISSISSIPPI

#### Cleveland, Miss.

**Bond Sale**—The \$540,000 industrial bonds offered Oct. 4—v. 170, p. 1344—were awarded to a syndicate composed of J. S. Love Co., of Jackson, Harrington & Co.,

Walton-Hamp Jones Co., both of Jackson, Max T. Allen Co., of Hazlehurst, Weil & Arnold, Scharff & Jones, both of New Orleans, Otis & Co., of Chicago, and Shaughnessy & Co., of St. Paul, at a price of 100.03, as follows:

\$60,000 as 2½s. Due on Oct. 1 from 1950 to 1952 inclusive.

165,000 as 2¼s. Due on Oct. 1 from 1953 to 1959 inclusive.

125,000 as 2½s. Due on Oct. 1 from 1960 to 1964 inclusive.

190,000 as 2¾s. Due on Oct. 1 from 1965 to 1969 inclusive.

Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1969 inclusive. The second highest bidder was M. S. Saunders & Co., on a bid reflecting a net interest cost of about 2.88%.

### MISSOURI

#### Glasgow, Mo.

**Bond Sale Details**—The \$82,000 water works, sewer and fire department bonds purchased by George K. Baum & Co., of Kansas City, as 2½s, at previously noted in v. 170, p. 1344, were sold at a price of par.

#### Jennings Sch. Dist., Mo.

**Bonds Sold**—An issue of \$96,000 school bonds has been sold to the Central Republic Co., of St. Louis, at a price of 100.17, a basis of about 1.86%, as follows:

\$20,000 as 1½s. Due on Feb. 15 from 1954 to 1957 inclusive.

30,000 as 1¾s. Due on Feb. 15 from 1958 to 1963 inclusive.

46,000 as 2s. Due on Feb. 15 from 1964 to 1967 inclusive.

Dated May 15, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

### MONTANA

#### Eureka, Mont.

**Bond Sale**—The \$55,000 water works system bonds offered Oct. 3—v. 170, p. 1239—were awarded to the State Land Commission, as 3s, at a price of par. Dated Sept. 1, 1949.

#### Jefferson and Madison Counties Joint Sch. Dist. No. 16 and 31 (P. O. Jefferson), Mont.

**Bond Offering**—W. J. Rankin, District Clerk, will receive sealed bids until 8 p.m. (MST) on Nov. 14 for the purchase of \$10,000 not to exceed 6% interest improvement bonds. Dated Jan. 15, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. 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 of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of five years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$500 each; the sum of \$2,000 of said serial bonds will become due and payable on Jan. 15, 1951, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 2½ years from the date of issue. A certified check for \$1,000, payable to the District Clerk, is required.

### NEBRASKA

#### Scribner, Neb.

**Bonds Sold**—An issue of \$5,000 funding bonds has been sold to the First National Bank and the Farmers State Bank, both of Scribner, jointly, as 2¼s, at a price of par. Dated Oct. 1, 1949. Due on Oct. 1 from 1954 to 1958 inclusive. Any or all of said bonds may be redeemed on or after five years from date.

### NEW HAMPSHIRE

#### Nashua, N. H.

**Bond Sale**—The \$150,000 sewer bonds offered Oct. 7—v. 170, p. 1344—were awarded to Salomon Bros. & Hutzler, of New York, as 1½s, at a price of 101.26, a basis of

about 1.32%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1964 inclusive. The second highest bidder was C. J. Devine & Co., for 1½s, at a price of 101.15.

### NEW JERSEY

**Camden Housing Authority, N. J. Note Sale**—The \$1,350,000 19th series offered on Oct. 13—v. 170, p. 1348—were awarded to the Bessemer Trust Co., Jersey City, at 0.77% interest, plus a premium of \$35. Dated Nov. 7, 1949 and due on May 5, 1950.

#### East Orange, N. J.

**Bond Sale**—The \$885,000 school, Series SS bonds offered Oct. 10—v. 170, p. 1344—were awarded to C. J. Devine & Co., A. G. Becker & Co., and Mackey, Dunn & Co., all of New York City, jointly, taking \$883,000 as 1.60s, at a price of 100.26, a basis of 1.57%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1968 inclusive. The second highest bidder was Ira Haupt & Co.; Butcher & Sherrerd; Francis I. duPont & Co., and J. B. Hanauer & Co., jointly, for \$884,000 as 1.60s, at a price of 100.21.

#### Keansburg School District, N. J.

**Bond Sale**—The \$200,000 school bonds offered Oct. 6—v. 170, p. 1344—were awarded to Boland, Saffin & Co., of New York, and J. B. Hanauer & Co., of Newark, jointly, as 2.65s, at a price of 100.28, a basis of about 2.61%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

#### Raritan Twp. (P. O. Box 14, Nixon), N. J.

**Bond Offering**—Otto Schuster, Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$185,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$20,000 water, Series A bonds. Due on Nov. 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1956 inclusive.

70,000 water, Series B bonds. Due \$5,000 on Nov. 1, from 1950 to 1963 inclusive.

95,000 sewer bonds. Due on Nov. 1, as follows: \$5,000 in 1950 and \$6,000 from 1951 to 1965 inclusive.

Dated Nov. 1, 1949. Bonds stated in combination will mature Nov. 1, as follows: \$12,000 in 1950; \$14,000 from 1951 to 1956 inclusive; \$11,000 from 1957 to 1963 inclusive, and \$6,000 in 1964 and 1965. Principal and interest (M-N) payable at the First Bank and Trust Co., Perth Amboy. Bidders to name the rate of interest ¼ or 1/20 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

#### Ridgewood Twp. Sch. Dist. (P. O. Ridgewood), N. J.

**Bond Offering**—John Kollmar, District Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$1,707,500 not to exceed 6% interest school coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000, except one for \$500. Due on Oct., as follows: \$34,000 in 1951 and 1952; \$35,000 from 1953 to 1956 inclusive; \$40,000 from 1957 to 1959 inclusive; \$45,000 from 1960 to 1963 inclusive; \$50,000 from 1964 to 1986 inclusive, and \$49,500 in 1987. Principal and interest (A-O) payable at the Citizens First National Bank & Trust Co., Ridgewood. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$34,150, payable to the Board of Education, is required.

#### Upper Deerfield Twp. Sch. Dist. (P. O. Seabrook), N. J.

**Bond Offering**—Albert P. Clark, District Clerk, will receive sealed

bids until 8 p.m. (EST) on Oct. 18 for the purchase of \$70,000 not to exceed 6% interest school coupon or registered bonds. Dated Nov. 1, 1949. Denominations \$1,000 and \$500. Due \$5,000 on Nov. 1 from 1950 to 1963 inclusive. Principal and interest (M-N) payable at the Bridgeton National Bank, Bridgeton. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,400, payable to the Board of Education, is required.

### NEW YORK

#### Bethel and Liberty, Swan Lake Fire Dist. (P. O. Liberty), N. Y.

**Bond Offering**—Louis Steiger, District Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 25 for the purchase of \$10,000 not to exceed 4% interest fire house 1949 registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the National Bank of Liberty, Liberty. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Wm. G. Birmingham, of Liberty, will be furnished to the purchaser without cost. A certified check for \$200, payable to the District, is required.

#### Clay, Cicero, Salina and DeWitt Central Sch. Dist. No. 3 (P. O. North Syracuse), N. Y.

**Bond Offering**—William G. Colarocco, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 19 for the purchase of \$44,200 not to exceed 5% interest school bus 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000, one for \$200. Due on Sept. 1, as follows: \$7,200 in 1950; \$7,000 in 1951, and \$10,000 from 1952 to 1954 inclusive. Principal and interest (M-S) payable at the Cicero State Bank, Cicero. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vanderwater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$884, payable to the District, is required.

#### Colesville, Fenton, Sanford, Windsor, Greene, Afton and Coventry Central Sch. Dist. No. 1 (P. O. Harpersville), N. Y.

**Bond Offering**—Josephine D. Wood, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$130,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$6,000 from 1950 to 1959 inclusive, and \$7,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the First National Bank, of Afton. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of J. Leland Rickard, of Deposit, will be furnished to the purchaser without cost. A certified check for \$2,600, payable to the District, is required.

#### Hamilton, Eaton and Madison Central Sch. Dist. No. 1 (P. O. Hamilton), N. Y.

**Bond Offering**—Rose H. Stafford, District Clerk, will receive sealed bids until 4 p.m. (EST) on Oct. 21 for the purchase of \$120,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$7,000 from 1950 to 1954 inclusive; \$8,000 from 1955 to 1959 inclusive, and \$9,000 from 1960 to 1964 inclusive. Principal and interest (A-O) payable at the National Hamilton Bank, Hamilton. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins,

Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,400, payable to the District, is required.

**New York (State of)**

**Bond Offering** — Frank C. Moore, State Comptroller, will receive sealed bids until noon (EST) on Oct. 18 for the purchase of \$43,365,000 not to exceed 4% interest housing bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$885,000 on Nov. 1 from 1951 to 1999 inclusive. Principal and interest (M-N) payable at the Bank of the Manhattan Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Nathaniel L. Goldstein, Attorney-General of the State, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the order of the Comptroller of State of New York, is required.

**North Hempstead Common School District No. 2 (P. O. East Williston), N. Y.**

**Bond Sale**—The \$59,000 school 1949 bonds offered Oct. 11—v. 170, p. 1445—were awarded to the Nassau County Trust Co., of Mineola, as 2s, at a price of 100.37, a basis of about 1.94%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1964 inclusive.

**North Syracuse, N. Y.**

**Bond Offering**—Irving C. Lenhardt, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 18 for the purchase of \$47,000 not to exceed 5% interest municipal building 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$5,000 from 1950 to 1958 inclusive, and \$2,000 in 1959. Principal and interest (M-S) payable at the Cicero State Bank, Cicero. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$940, payable to the Village, is required.

**Northport, N. Y.**

**Bond Offering**—Guy E. Johnston, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. for the purchase of \$46,500 not to exceed 5% interest sewer 1949 coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000, except one for \$500. Due on Oct. 1, as follows: \$3,000 from 1950 to 1963 inclusive, and \$4,500 in 1964. Principal and interest (A-O) payable at the First National Bank & Trust Co., Northport. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York, will be furnished to the purchaser without cost. A certified check for \$930, payable to the Village, is required.

**Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston Central Sch. Dist. No. 1 (P. O. Orchard Park), N. Y.**

**Bond Sale**—The \$125,000 building 1949 bonds offered Oct. 10—v. 170, p. 1445—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 2.10s, at a price of 100.47, a basis of about 2.07%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1968 inclusive. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, and Roosevelt & Cross, jointly, for 2.10s, at a price of 100.23.

**Poughkeepsie, N. Y.**

**Bond Sale**—The \$97,000 public improvement 1949 bonds offered Oct. 11—v. 170, p. 1445—were awarded to the Farmers & Manufacturers National Bank, of Poughkeepsie, as 1s, at a price of 100.30,

a basis of about .90%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1955 inclusive. The second highest bidder was First National Bank, Poughkeepsie, for 1s, at a price of 100.17.

**Southold, Cutchogue Com. Sch. Dist. No. 12 (P. O. Cutchogue), New York**

**Bond Offering**—Gerald Beebe, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Oct. 19 for the purchase of \$5,500 not to exceed 4% interest school 1949 coupon or registration bonds. Dated Nov. 1, 1949. Denomination \$1,000, except one for \$500. Due on May 1, as follows: \$1,000 from 1951 to 1954 inclusive, and \$1,500 in 1955. Principal and interest (M-N) payable at the First National Bank, Cutchogue. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$110, payable to the District, is required.

**Worcester, Westford, Decatur and Maryland Central Sch. Dist. No. 6 (P. O. Worcester), New York**

**Bond Offering**—Kenneth Wilsey, President of the Board of Education, will receive sealed bids until 4 p.m. (EST) on Oct. 20 for the purchase of \$20,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at Bank of Worcester, Worcester. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Hector R. Giacobbe, of Worcester, will be furnished to the purchaser. A certified check for \$400, payable to the District, is required.

**NORTH CAROLINA**

**Columbus County (P. O. Whiteville), N. C.**

**Bond Sale**—The \$335,000 school building, Series C bonds offered Oct. 11—v. 170, p. 1446—were awarded to a syndicate composed of the Kirchofer & Arnold Associates, Inc., of Raleigh, Vance Securities Corp., of Winston-Salem; J. Lee Peeler & Co., and R. S. Hays & Co., both of Durham, at a price of 101.82, a basis of about 2.47%, as follows:

- \$30,000 as 6s. Due on June 1 from 1951 to 1956 inclusive.
- 53,000 as 2 1/4s. Due on June 1 from 1957 to 1961 inclusive.
- 222,000 as 2 1/2s. Due on June 1 from 1962 to 1975 inclusive.
- 30,000 as 2s. Due on June 1 in 1976 and 1977.

Dated Dec. 1, 1947. The second highest bidder was First Securities Corp., Durham, and Byrne and Phelps, Inc., jointly, for \$35,000 as 5s; \$84,000 as 2 1/4s; \$171,000 as 2 1/2s, and \$45,000 as 2 3/4s, at a price of 100.04, a basis of about 2.57%.

**Durham, N. C.**

**Bond Sale**—The \$214,000 street improvement bonds offered Oct. 11—v. 170, p. 1446—were awarded to the Equitable Securities Corp., of Nashville, at a price of par, a basis of about 1.65%, as follows: \$114,000 as 1 3/4s. Due on Feb. 1 from 1951 to 1959 inclusive.
- 60,000 as 1 1/2s. Due on Feb. 1 from 1960 to 1965 inclusive.
- 40,000 as 1 3/4s. Due on Feb. 1 from 1966 to 1969 inclusive.

Dated Aug. 1, 1949.

**Sunbury School District, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Oct. 18 for the purchase of \$75,000 not to exceed 6% interest school coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$3,000 from 1952 to 1962 inclusive; \$4,000 from 1963 to 1970 inclusive, and \$5,000 in 1971 and 1972. Principal and interest (M-S) payable in

New York City. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$1,500, payable to the State Treasurer, is required.

**NORTH DAKOTA**

**Bismarck, N. Dak.**

**Warrant Sale**—An issue of \$675,000 refunding improvement 1949 warrants was awarded on Oct. 11 to the Bank of North Dakota, of Bismarck.

Warrants are dated Nov. 1, 1949. Denomination \$1,000. Due on May 1 as follows: \$35,000 in 1951, and \$40,000 from 1952 to 1967 inclusive. Warrants maturing in 1965 to 1967 shall be subject to redemption and prepayment at the option of the City, in inverse order of serial numbers and maturities, at par and accrued interest, on May 1, 1959, and on any interest payment date thereafter, out of moneys in the special fund from which said warrants are payable in excess of a reserve equal to one year's principal and interest on the warrants then outstanding. Principal and interest payable at any suitable banking institution designated by the successful bidder located in Chicago, Minneapolis, St. Paul, or at the Bank of North Dakota, Bismarck. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Sykeston, N. Dak.**

**Bond Offering**—F. W. Dummer, City Auditor, will receive sealed bids until 4 p.m. (CST) on Oct. 24, for the purchase of \$5,500 4% dam and reservoir bonds. Dated Dec. 1, 1949. Denomination \$300 and \$400. Due \$300 from 1951 to 1959 inclusive, and \$400 from 1960 to 1966 inclusive. The approving opinion of Joan A. Layne, of Fessenden, will be furnished to the purchaser without cost.

**OHIO**

**Brilliant Local Sch. Dist., Ohio**

**Bond Offering**—W. H. Lewis, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Oct. 28 for the purchase of \$545,000 3% building and equipment bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$25,000 from 1951 to 1967 inclusive, and \$24,000 from 1968 to 1972 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the Board's expense. A certified check for \$5,450, payable to the Board of Education, is required.

**Coshocton, Ohio**

**Bonds Sold**—An issue of \$26,500 street and sewer improvement bonds has been sold to the City. Due on Nov. 1, as follows: \$2,000 in 1951 and 1952, and \$1,500 from 1953 to 1967 inclusive.

**Garfield Heights City Sch. Dist., Ohio**

**Bond Offering**—Jack Wilson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Oct. 27 for the purchase of \$150,000 2 1/2% school, Second Series bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$10,000 on Dec. 1 from 1951 to 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These bonds are the balance of the \$550,000 issue authorized at the election held on Nov. 2, 1948. A certified check for \$1,500 is required.

**Jersusalem Local Sch. Dist. (P. O. R. F. D. No. 1, Curtice), Ohio**

**Bond Sale**—The \$175,000 building and equipment bonds offered Oct. 6—v. 170, p. 1241—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.44, a basis of about 1.95%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1969 inclusive.

**Noble County (P. O. Caldwell), Ohio**

**Bond Sale**—The \$12,000 county bonds offered Sept. 30—v. 170, p. 1134—were awarded to the First National Bank, of Caldwell, as 4s, at a price of 100.09, a basis of about 3.97%. Dated Sept. 1, 1949. Due on Oct. 1 from 1950 to 1955 inclusive.

**OKLAHOMA**

**Board of Governors of the Oklahoma Student Union (P. O. Norman), Okla.**

**Bond Sale**—The \$2,300,000 student union building revenue bonds offered Oct. 11—v. 170, p. 1345—were awarded to a syndicate composed of Shields & Co., Bear, Stearns & Co., Eastman, Dillon & Co., First of Michigan Corp., W. E. Hutton & Co., and Andrews & Wells, all of New York; First Securities Co., of Chicago, J. M. Dain & Co., Minneapolis, Robert Hawkins & Co., of Boston, Rand & Co., New York, and Raffensperger, Hughes & Co., of Indianapolis, at a price of par, a net interest cost of about 2.85%, as follows:

- \$256,000 6s. Due on Nov. 1 from 1950 to 1954 inclusive.
- 174,000 2.60s. Due on Nov. 1 from 1955 to 1957 inclusive.
- 1,870,000 2.80s. Due on Nov. 1 from 1958 to 1979 inclusive.

The bonds are dated Nov. 1, 1949 and those maturing from 1956 to 1979 are subject to prior redemption beginning Nov. 1, 1952, at varying premiums depending on the date of redemption. Second high bid of 100.02 for \$1,446,000 3s, \$356,000 2 1/2s, and \$498,000 2 3/4s, or a net cost of about 2.88%, was made by a group composed of Blyth & Co., Harris, Hall & Co., C. Edgar Honnold & Co., and E. J. Prescott & Co.

**Carter County (P. O. Ardmore), Okla.**

**Bond Offering**—Jerry McCharen, Clerk of the Board of County Commissioners, will receive sealed bids until 2:30 p.m. (CST) on Oct. 19 for the purchase of \$562,500 bonds, divided as follows:

- \$292,500 separate school improvement bonds. Due \$20,000 from 1952 to 1965 inclusive, and \$12,500 in 1966.
- 270,000 county court house bonds. Due \$20,000 from 1952 to 1964 inclusive, and \$10,000 in 1965.

A certified check for 2% of the bid is required.

**Cleveland County Indep. Sch. Dist. No. 40 (P. O. Noble), Okla.**

**Bond Sale**—The \$31,450 building and equipment bonds offered Oct. 10—v. 170, p. 1345—were awarded to the First National Bank & Trust Co., Oklahoma City. Bonds are due \$4,000 from 1952 to 1958 inclusive and \$3,450 in 1959.

**Rogers County Indep. Sch. Dist. No. 33 (P. O. Rt. 1, Oologah), Okla.**

**Bond Offering**—Z. A. Cannon, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Oct. 17 for the purchase of \$37,000 building bonds. Due \$3,000 from 1952 to 1962 inclusive, and \$4,000 in 1963. A certified check for 2% of the amount of the bid is required.

**OREGON**

**Yachats Water District, Ore.**

**Bond Offering**—R. W. Wardell, District Secretary, will receive sealed bids until 8 p.m. (PST) on Oct. 21 for the purchase of \$35,000 water bonds.

**PENNSYLVANIA**

**Abington Township (P. O. Abington), Pa.**

**Bond Sale**—The \$300,000 coupon sewer bonds offered Oct. 11—v. 170, p. 1134—were awarded to White, Weld & Co., of New York, and Hollowell, Sulzberger & Co., of Philadelphia, jointly, as 1 1/4s, at a price of 100.169, a basis

of about 1.213%. Dated Nov. 1, 1949 and due on Nov. 1 from 1961 to 1959 inclusive. Second high bid of 100.138 for 1 1/4s was made by C. J. Devine & Co.

**Chester Municipal Authority, Pa.**

**Bond Offering**—Frank G. Andrews, Secretary, will receive sealed bids until 2 p.m. (EST) on Nov. 3 for the purchase of \$5,680,000 coupon bonds, divided as follows:

- \$3,000,000 water revenue bonds. Due Dec. 1, as follows: \$30,000 in 1950 to 1952; \$46,000 in 1953; \$47,000 in 1954; \$49,000 in 1955; \$50,000 in 1956; \$52,000 in 1957; \$53,000 in 1958; \$55,000 in 1959; \$57,000 in 1960; \$58,000 in 1961; \$60,000 in 1962; \$62,000 in 1963; \$64,000 in 1964; \$66,000 in 1965; \$68,000 in 1966; \$69,000 in 1967; \$72,000 in 1968; \$74,000 in 1969; \$76,000 in 1970; \$78,000 in 1971; \$81,000 in 1972; \$83,000 in 1973; \$86,000 in 1974; \$88,000 in 1975; \$91,000 in 1976; \$93,000 in 1977; \$96,000 in 1978; \$99,000 in 1979; \$102,000 in 1980; \$105,000 in 1981; \$108,000 in 1982; \$112,000 in 1983; \$115,000 in 1984; \$118,000 in 1985; \$122,000 in 1986; \$126,000 in 1987, and \$129,000 in 1988.

**2,680,000 water revenue bonds.**

Due Dec. 1, 1988. All of said bonds shall be subject to redemption in whole or in part, by lot, at any time on or after Dec. 1, 1951, on at least 30 days' published notice, at the following redemption prices, plus accrued interest to the date fixed for redemption: if redeemed on Dec. 1, 1951, to and including Dec. 1, 1956, at 104.00; thereafter to and including Dec. 1, 1961, at 103.50; thereafter to and including Dec. 1, 1966, at 103.00; thereafter to and including Dec. 1, 1971, at 102.50; thereafter to and including Dec. 1, 1976, at 102.00; thereafter to and including Dec. 1, 1981, at 101.50; thereafter to and including Dec. 1, 1986, at 101.00, and thereafter at 100.00.

Dated Dec. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4, 1/2 or 1/10 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished. A certified check for \$114,000 is required.

**Corry School District, Pa.**

**Bond Sale**—The \$80,000 school bonds offered Oct. 10—v. 170, p. 1134—were awarded to Hayden, Miller & Co., of Cleveland, as 1.40s, at a price of 100.15, a basis of about 1.32%. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1959 inclusive. The second highest bidder was E. H. Rollins & Sons, for 1 1/2s, at a price of 100.59.

**Lackawanna County Institution District (P. O. Scranton), Pa.**

**Bond Sale**—The \$500,000 general obligation bonds offered Oct. 11—v. 170, p. 1346—were awarded to a syndicate composed of Stroud & Co.; Schmidt, Poole & Co., both of Philadelphia; Singer, Deane & Scribner, of Pittsburgh; Janney & Co., of Philadelphia, and Fauset, Steele & Co., of Pittsburgh, as 2s, at a price of 100.93, a basis of about 1.89%, to maturity. Dated Oct. 15, 1949. Due \$25,000 on Oct. 15 from 1950 to 1969 inclusive.

**North Versailles Township (P. O. East McKeesport), Pa.**

**Bond Sale**—The \$200,000 sanitary sewer bonds offered Oct. 10—v. 170, p. 1447—were awarded to a group composed of E. H. Rollins & Sons, of Philadelphia, Singer, Dean & Scribner, and Fauset, Steele & Co., both of Pittsburgh, as 2 1/2s, at a price of 101.1905, a basis of about 2.396%. Dated Nov. 1, 1949 and due on Nov. 1 from 1951 to 1970 inclusive. Second high bid of 100.60 for 2 1/2s was made by Blair & Co., Inc., and Arthurs, Lestrangle & Klima, jointly.

**Olyphant, Pa.**

**Bond Sale**—The issue of \$60,000 bonds offered Oct. 11 was awarded to Byrne & Phelps, Inc., of New York, as 3 3/4s, at a price of 100.10, a basis of about 3.733%. Dated June 1, 1949 and due on Dec. 1, as follows: \$25,000 in 1953; \$15,000 in 1957, and \$20,000 in 1958. Second high bid of 100.16 for 3 3/4s was made by Fox, Reusch & Co., Cincinnati.

**Olyphant School District, Pa.**

**Bond Sale**—The \$42,000 school bonds offered Oct. 11—v. 170, p. 1346—were awarded to Fox, Reusch & Co., Cincinnati, as 3 3/4s, at a price of 100.02. Second high bid of 100.10 for 4s was made by Byrne & Phelps, Inc.

**Springfield Twp. Sch. Dist. (P. O. Springfield), Pa.**

**Bond Offering**—Harriet S. Marshall, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$400,000 improvement coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$20,000 on Nov. 1 from 1950 to 1969 inclusive. 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 cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**York County Institution District (P. O. York), Pa.**

**Bond Sale**—The \$800,000 general obligation bonds offered Oct. 11—v. 170, p. 1346—were awarded to Drexel & Co., and Yarnall & Co., both of Philadelphia, jointly, as 1 3/8s, at a price of 100.20, a basis of about 1.35%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive.

**SOUTH CAROLINA****Columbia, S. C.**

**Bond Sale**—The \$116,000 assessment bonds offered Oct. 7—v. 170, p. 1346—were awarded to the Robinson-Humphrey Co., of Atlanta, on a bid reflecting a net interest cost of about 1.58%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1958 inclusive. The second highest bidder was R. S. Dickson & Co. on a bid reflecting a net interest cost of about 1.61%.

**SOUTH DAKOTA****Lincoln County Indep. Sch. Dist. No. 50 (P. O. Worthington), South Dakota**

**Bond Sale**—The \$15,000 school bonds offered Oct. 11—v. 170, p. 1447—were awarded to the Farmers State Bank of Canton, as 2s. Dated Oct. 11, 1949 and due \$1,000 on Oct. 11 from 1950 to 1964 inclusive. Kalman & Co., second highest bidders, named a rate of 2.40%.

**Selby, S. Dak.**

**Bond Offering**—Stewart Cook, City Auditor, will receive sealed bids until 2:30 p.m. (CST) on Oct. 27 for the purchase of \$30,000 not to exceed 3% interest paying, General obligation bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 in 1950; \$2,000 from 1951 to 1963 inclusive, and \$3,000 in 1964. Bonds maturing after Dec. 1, 1959, to be redeemable on said date and any interest payment date thereafter, at par and accrued interest, in inverse order of serial numbers. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$600, payable to the City Treasurer, is required.

**Veblen Indep. Sch. Dist., S. Dak.**

**Bond Offering**—Grant M. Brakke, District Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 19 for the purchase of \$16,000 not to exceed 3% interest building and improve-

ment coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 in 1951 and 1952; \$1,000 from 1953 to 1956 inclusive; \$2,000 in 1957, and \$3,000 in 1958 and 1959. Principal and interest (J-J) payable at any suitable banking institution designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished by the District. A certified check for \$320,000 is required.

**White, S. Dak.**

**Bond Sale**—The \$3,000 well bonds offered Oct. 6—v. 170, p. 1243—were awarded to Morris Madsen, of White, as 3s, at a price of par. Dated Oct. 1, 1949. Due on Jan. 1 from 1951 to 1956 inclusive.

**TENNESSEE****Carter County (P. O. Elizabethton), Tenn.**

**Bonds Not Sold**—The \$1,685,000 not to exceed 3% interest bonds offered Oct. 3—v. 170, p. 935—were not sold as all bids were rejected.

**Jefferson County (P. O. Dandridge), Tenn.**

**Bond Sale**—The \$500,000 school bonds offered Oct. 6—v. 170, p. 935—were awarded to a syndicate composed of the Cumberland Securities Corp., of Nashville, Davidson Co., of Jackson, Fisher Hawes & Co., of Knoxville, and W. N. Estes & Co., of Nashville, jointly, at a price of par, a basis of about 2.59%, as follows: \$200,000 as 2 1/4s. Due on Oct. 1 from 1954 to 1960 inclusive. 100,000 as 2 1/2s. Due on Oct. 1 in 1961 and 1962. 50,000 as 2 3/4s. Due on Oct. 1 from 1963 to 1966 inclusive.

Dated Oct. 1, 1949. The second highest bidder was J. C. Bradford & Co., First National Bank, Memphis, and Associates, on a bid reflecting a net interest cost of about 2.59%.

**Lenoir City, Tenn.**

**Bond Offering**—Alex Bailey, City Recorder, will receive sealed bids until Oct. 24 for the purchase of \$60,000 not to exceed 4% interest municipal memorial building bonds. These bonds were originally offered on Oct. 10.

**Marshall County (P. O. Lewisburg), Tenn.**

**Bond Offering**—J. M. Taylor, County Judge, will receive sealed bids until 1 p.m. (CST) on Oct. 31 for the purchase of \$380,000 bonds, divided as follows:

\$300,000 not to exceed 3 1/2% interest school bonds. Due July 1, as follows: \$6,000 in 1950, \$7,000 in 1951 to 1953, \$8,000 in 1954 and 1955, \$9,000 in 1956 and 1957, \$10,000 in 1958 and 1959, \$19,000 in 1960, \$20,000 in 1961 and 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, \$23,000 in 1966, \$24,000 in 1967 and 1968, and \$25,000 in 1969. All bonds maturing on and after July 1, 1960, shall be callable at the option of the County on any interest payment date on and after July 1, 1959, at par and accrued interest in inverse numerical order. All interest rates bid must be in multiples of 1/4 of 1%, with not more than three rates to apply, provided however that no more than one interest rate may be named for any one maturity. Enclose a certified check for \$6,000, payable to the County Trustee. 80,000 not to exceed 3% interest school bonds. Due \$8,000 on July 1 from 1950 to 1959 inclusive. All interest rates bid must be in multiples of 1/4 of 1%, with not more than two rates to apply, provided, however, that no more than one interest rate may be named for any one maturity. A certified check for \$1,600, pay-

able to the County Trustee, is required.

Dated July 1, 1949. Principal and interest (J-J) payable at the American National Bank, Nashville, or at the County Trustee's office, at the option of the holder. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost.

**Morristown, Tenn.**

**Bond Offering**—Paul E. Walker, Town Recorder, will receive sealed bids until 11 a.m. (EST) on Oct. 26 for the purchase of \$250,000 not to exceed 4% interest bonds, divided as follows:

\$50,000 street improvement bonds. Due \$5,000 on Sept. 1 from 1951 to 1960 inclusive. 200,000 school bonds. Due \$10,000 on Sept. 1 from 1951 to 1970 inclusive.

Dated Sept. 1, 1949. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the Town, is required.

**Wilson County (P. O. Lebanon), Tennessee**

**Bond Sale**—The \$150,000 road bonds offered Oct. 10—v. 170, p. 1243—were awarded to the Cumberland Securities Corp., of Nashville, on a bid reflecting a net interest cost of about 1.86%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1964 inclusive. The second highest bidder was Union Planters National Bank & Trust Co., Memphis, on a bid reflecting a net interest cost of about 1.87%.

**TEXAS****Coke County (P. O. Robert Lee), Texas**

**Bonds Sold**—An issue of \$75,000 hospital bonds has been sold to the Robert Lee State Bank of Robert Lee and the First National Bank, of Bronte, jointly, as 2 1/2s.

**Delta County (P. O. Cooper), Texas**

**Bonds Sold**—An issue of \$500,000 road bonds has been sold to C. N. Burt & Co., of Dallas, Barcus, Kindred & Co., of Chicago, and Rauscher, Pierce & Co., of Dallas, jointly. These bonds were authorized at the election held on July 23, and are part of the \$526,000 issue.

**Houston Housing Authority, Texas Note Sale**—The \$2,131,000 28th series notes offered on Oct. 13—v. 170, p. 1348—were awarded to the Central Hanover Bank & Trust Co., New York City, at 0.78% interest, plus a premium of \$32. Dated Nov. 7, 1949 and due on May 5, 1950.

**Jefferson County (P. O. Beaumont), Texas**

**Warrants Not Sold**—The \$220,500 not to exceed 3% interest general fund time warrants offered Oct. 3—v. 170, p. 1136—were not sold as no bids were received.

**Marshall, Texas**

**Bond Sale**—The \$50,000 water improvement system general obligation tax bonds has been sold to the Dallas Union Trust Co., of Dallas, on a bid reflecting a net interest cost of about 2.84%. Dated Aug. 15, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Sourlake Indep. Sch. Dist., Texas**

**Bonds Sold**—An issue of \$150,000 school house bonds has been sold to the Columbian Securities Corp. of Texas, of San Antonio, as 2s, and 2 1/4s. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$11,000 from 1950 to 1952 inclusive; \$12,000 from 1953 to 1955 inclusive; \$13,000 from 1956 to 1959 inclusive; \$14,000 in 1960, and \$15,000 in 1961. Optional Sept. 1, 1959, or on any interest payment date thereafter. Principal and interest

payable at the National Bank, Austin. Legality approving opinion of Vinson, Elkins, Weems & Francis, of Houston.

**Texas (State of)**

**Bond Offering**—Alvis Vandygriff, Secretary Veterans' Land Board, will receive sealed bids until 10 a.m. (CST) on Oct. 26 for the purchase of \$5,000,000 not to exceed 3% interest veterans' land coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due June 1, as follows: \$85,000 in 1956, \$170,000 in 1957, \$175,000 in 1958 and 1959, \$180,000 in 1960, \$185,000 in 1961, \$190,000 in 1962 and 1963, \$195,000 in 1964, \$200,000 in 1965, \$205,000 in 1966, \$210,000 in 1967 and 1968, \$215,000 in 1969, \$220,000 in 1970, \$225,000 in 1971, \$230,000 in 1972, \$235,000 in 1973, \$240,000 in 1974, \$245,000 in 1975, \$250,000 in 1976, \$255,000 in 1977 and 1978, and \$260,000 in 1979. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at a bank in New York City. The approving opinion of McCall, Parkhurst & Crowe of Dallas, will be furnished. A certified check for \$100,000, payable to the Veterans' Land Board, is required.

**Woodson Indep. Sch. Dist., Texas**

**Bond Sale**—The \$60,000 school bonds offered Sept. 29 were awarded to the Throckmorton First National Bank, of Throckmorton, at a price of par, as follows: \$30,000 as 2 1/2s. Due on Oct. 1 from 1950 to 1959 inclusive. 30,000 as 2s. Due on Oct. 1 from 1960 to 1969 inclusive.

The second highest bidder was First of Texas Corp., San Antonio, for \$30,000 as 2 1/2s, and \$30,000 as 3 1/4s, at a price of 100.30. Bonds are dated Oct. 1, 1949. Denomination \$1,000. Due \$3,000 on Oct. 1 from 1950 to 1969 inclusive. Bonds maturing in 1960 to 1969 to be made subject to call 16 years from their date. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**WASHINGTON****Bremerton, Wash.**

**Bond Offering**—E. H. T. McGowan, City Clerk, will receive sealed bids until 12:15 p.m. (PST) on Oct. 19 for the purchase of \$450,000 water and sewer revenue bonds. Denomination \$1,000. Due from 1951 to 1973 inclusive. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**King County Sch. Dist. No. 1 (P. O. Seattle), Wash.**

**Bond Sale**—The \$7,000,000 school bonds offered Oct. 7—v. 170, p. 1343—were awarded to the syndicate headed by the Harris Trust & Savings Bank, of Chicago, at a price of 102.19, a basis of about 2.12%, for \$895,000, as 4s, and \$6,105,000 as 2 1/4s. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1969 inclusive.

**King County Sch. Dist. No. 1 (P. O. Seattle), Wash.**

**Bond Sale**—The \$7,000,000 school bonds offered Oct. 7—v. 170, p. 1343—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Chase National Bank, Chemical Bank & Trust Co., Salomon Bros. & Hutzler, all of New York, National Bank of Commerce, of Seattle, Central Republic Co., of Chicago, R. H. Moulton & Co., of San Francisco, Schoellkopf, Hutton & Pomeroy, of Buffalo, Foster & Marshall, of Seattle, Kean, Taylor & Co., W. H. Morton & Co., both of New York, Stern Bros. & Co., of Kansas City, Andrews & Wells, Inc., of New York, A. Webster Dougherty & Co., of Philadelphia, Bramhall & Stein, of Seattle, Breed & Harrison, of Cincinnati, Fordyce & Co., and Hess & McFaul, both of Portland, at a price

of 102.19, a basis of about 2.12%, as follows:

\$895,000 as 4s. Due on Nov. 1 from 1951 to 1953 inclusive. 6,105,000 as 2 1/4s. Due on Nov. 1 from 1954 to 1969 inclusive. Dated Nov. 1, 1949.

**WISCONSIN****Cobb, Wis.**

**Bond Sale**—The \$8,000 sewage disposal plant and system bonds offered Oct. 11—v. 170, p. 1448—were awarded to the Cobb State Bank, at a price of par. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1966 inclusive.

**Prairie du Sac, Wis.**

**Bond Sale Details**—The \$20,000 street improvement bonds purchased by the Bank of Prairie du Sac, as 2 1/4s, at a price of 102.05, as previously noted in v. 170, p. 1348, will mature \$1,000 on Aug. 1 from 1950 to 1969 inclusive.

**WEST VIRGINIA****West Virginia (State of)**

**Bond Offering**—Okey L. Patterson, Governor, will receive sealed bids until 1 p.m. (EST) on Oct. 19 for the purchase of \$1,000,000 not to exceed 4% interest road bonds. Dated Dec. 1, 1948. Coupon bonds in \$1,000 denomination, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 on Dec. 1 from 1949 to 1973 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, or at the option of the holder, at the National City Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the State, is required.

**WYOMING****Rawlins, Wyo.**

**Bonds Sold**—The \$86,000 bonds (\$50,000 water system and \$36,000 sewer system) offered on Sept. 19 were awarded to Kalman & Co., of Minneapolis, as 1.60s, at a price of 100.127.

**CANADA****Canada (Province of)**

**Treasury Bills Sold**—An issue of \$75,000,000 treasury bills has been sold, at 0.51% interest. Dated Oct. 7, 1949. Due on Jan. 6, 1950.

**QUEBEC****Acton Value, Que.**

**Bond Sale**—The \$55,000 various bonds offered Oct. 4 were awarded to the Dudley Dawson, Ltd., of Montreal, at a price of 98.13, a basis of about 3.39%, as follows:

\$22,000 as 3s. Due on Sept. 1 from 1950 to 1959 inclusive. 33,000 as 3 1/4s. Due on Sept. 1 from 1960 to 1969 inclusive. Dated Sept. 1, 1949.

**Gatineau, Que.**

**Bonds Sold**—An issue of \$360,000 town bonds has been sold to J. F. Simard & Co., of Ottawa, at a price of 97.33, a basis of about 3.70%, as follows:

\$81,000 as 3s. Due on Sept. 1 from 1950 to 1959 inclusive. 279,000 as 3 1/2s. Due on Sept. 1 from 1960 to 1964 inclusive. Dated Sept. 1, 1949.

**Hull, Que.**

**Bond Sale**—The \$981,000 municipal works bonds offered Oct. 3 were awarded to McLeod, Young, Weir & Co., and Bell, Gouinlock & Co., both of Toronto, jointly, at a price of 97.13, a basis of about 3.80%, as follows:

\$151,000 as 3 1/4s. Due on Feb. 1 from 1950 to 1954 inclusive. 830,000 as 3 1/2s. Due on Feb. 1 from 1955 to 1963 inclusive. Dated Feb. 1, 1948.