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

Adirondack Foundries & Steel, Inc., Watervliet, N. Y.—Buys Foundry—

The sale of a surplus iron and steel foundry at Watervliet, N. Y., to this corporation for \$257,000 has been approved by the War Assets Administration. It was announced on Feb. 27. The plant site contains approximately five acres of land.

The corporation plans to use the foundry to increase its production from 100 tons to about 300 tons of steel castings per month.

WAA said the company will spend about \$270,000 to convert the property to the production of castings. During World War II plant produced gun tube forgings. Equipment used in that production will be maintained by the purchaser in "stand by" condition.—V. 164, p. 1077.

Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,541,371	\$1,395,088	\$1,245,867	\$2,178,009
Net from railway	410,940	288,914	281,259	967,666
Net ry. oper. income	2,995,1	134,484	103,597	234,765

—V. 167, p. 645.

Aluminium, Ltd.—Plans Stock Split-Up—

The stockholders will vote March 23 on splitting the common stock on a five-for-one basis, and on approving the cancellation of the authorized preferred stock, all of which is unissued or retired.

Present common share capitalization consists of 744,410 shares outstanding of an authorized issue of 1,000,000 shares. The split would increase the shares outstanding to 3,722,650.—V. 166, p. 2409.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
	\$	\$	\$	\$
SUBS. CONSOLIDATED				
Operating revenues	11,949,059	9,337,581	125,646,180	103,919,183
Operating expenses	4,871,079	3,868,014	50,310,731	37,259,452
Maintenance	1,222,857	922,060	10,021,983	7,983,539
Depreciation	1,119,776	1,022,005	12,919,157	12,043,333
Federal income taxes	862,262	813,417	12,354,456	11,424,981
Other taxes	951,547	817,954	10,586,456	9,145,112
Operating income	2,881,546	1,894,231	29,453,395	26,062,746
Merchandise sales and jobbing work	62,263	3,173	311,759	19,677
Other income	30,333	219	299,242	396,986
Gross income	2,984,147	1,897,623	30,064,397	26,479,408
Interest on funded debt	814,762	500,234	6,778,435	6,050,760
Amort. of electric plant acquisition adjustm't	24,937	24,937	299,243	299,243
Other inter. & deduct.	242,230	40,121	689,645	442,212
Interest charged to construction (Cr)	11,123	689	62,090	2,209
Divs. on pfd. stocks	243,921	236,161	2,841,693	2,833,933
Balance earned for common stocks	1,669,402	1,097,060	19,517,470	16,855,468
Divs. on common stock	2,531,181	1,804,341	14,320,384	12,959,871
Undistributed net income of subs. cons.	-861,779	-797,281	5,197,067	3,895,593
AMERICAN GAS AND ELECTRIC CO.—				
Total undistributed net income	-861,779	-851,303	5,197,067	4,660,692
Income of American Gas and Electric Co.				
From subs. consolidated	2,598,494	1,962,058	15,129,473	13,775,315
From Atlantic City Electric Co.	164,840	138,000	1,020,633	1,150,000
From Scranton Electric Co.				381,874
Other income	1,872	2,388	23,266	34,705
Total income American Gas & Electric Co.	2,765,207	2,102,446	16,173,373	15,341,824
Total income and undistributed net income of subsidiaries	1,903,427	1,251,138	21,370,459	20,002,787
Gen. taxes and exps., net	92,821	28,849	549,763	347,500
Interest & miscell. deductions	44,629	48,091	513,405	649,182
Federal income taxes	149,725	109,301	859,301	757,798
Divs. on pfd. stock	60,917	60,017	720,209	1,235,309
Balance earned for common stock	1,556,235	1,004,880	18,727,781	17,012,993

—V. 167, p. 645.

American Cities Power & Light Corp.—Stk. Tendered

A total of 523,407 shares of class B stock were tendered to the corporation under its recent tender offer, prior to the expiration of the offer at 3 p.m. on March 3, Harry A. Arthur, President, announced on March 4.

Because the tenders submitted exceeded the maximum of 400,000 shares which the corporation is authorized to purchase, all tenders will be reduced pro rata under the terms of the tender offer to about 76% of the amounts tendered, or to a total of slightly less than 400,000 shares.

The purchase price of the shares, based on the asset value at the close of business March 3, is \$7.05 per share. For each four shares of class B stock purchased by the corporation, stockholders will receive one share of common stock of The North American Co., plus \$13.575 in cash. Cash will be paid at the rate of \$7.05 per share, equivalent to the asset value, for all stock purchased otherwise than in units of four shares.

Several days may elapse before stock certificates and checks will be mailed to stockholders.

The United States Circuit Court of Appeals for the Second Circuit on March 3 denied a motion for a stay to restrain the corporation from purchasing class B stock, under the tender proposal. See also V. 167, p. 741.

American Optical Co.—Registers With SEC—

The company on March 4 filed a registration statement with the SEC covering the issuance of \$10,000,000 20-year sinking fund debentures. The coupon rate and price are to be named in an amendment. Harriman Ripley & Co., Inc., and Estabrook & Co. are named as the principal underwriters.

The proceeds from the sale of the forthcoming issue will be applied to the payment of bank loans.—V. 164, p. 677.

American Power & Light Co.—Weekly Input—

For the week ended Feb. 26, the System inputs of subsidiaries of this company amounted to 232,769,000 kwh., an increase of 26,894,000 kwh., or 13.06% over the corresponding week of last year.—V. 167, p. 937.

American Superpower Corp.—Offers to Buy Stock—

The First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J., until 3 p.m. (EST), March 5, 1948 offered to receive tenders of preference stock at prices not to exceed \$45 per share (flat).

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The corporation on Feb. 27 announced that it had appropriated \$500,000 for the purpose of purchasing, for cash, shares of its preference stock for cancellation and retirement.

The asset value, computed on the basis of market values of the securities owned, but without any deduction for the cost of selling such securities, as of the close of business on Feb. 26, 1948, applicable to each share of outstanding preference stock of the corporation was approximately \$52.50 per share. The total claim of the preference stock in case of liquidation of the corporation would, as of Feb. 29, 1948, be \$100 per share plus \$95.50 of dividend arrears, or a total of \$195.50.—V. 166, p. 1250.

American Telephone & Telegraph Co.—Conversions

Nearly 10% of the 2 3/4% convertible debentures of 1957 have been converted into shares of the company's capital stock in the first two days since the conversion feature became effective March 1; it was reported by the company on March 3.

The total issue amounts to \$357,532,500 and the debentures are convertible into stock at a conversion price of \$140 per share, payable by surrender of one \$100 debenture and payment of \$40 in cash for each share of stock to be issued in conversion.—V. 157, p. 938.

American Tobacco Co.—Plans Change in Capitalization

The stockholders on April 7 will consider amending an agreement and act of merger and consolidation, to increase the authorized common stock from 2,000,000 shares to 6,000,000 shares and to provide that each share of presently authorized common stock B shall be changed into one share of common stock.

In the solicitation of proxies, reference is made to certain matters which stockholders intend to offer for consideration at the meeting and which the company intends to oppose.—V. 167, p. 641.

American Window Glass Co.—Merger and Recapitalization Proposed—

A special shareholders' meeting has been called for April 27 to take action on a proposed joint plan of merger, which provides for the merger into this company of its wholly owned subsidiary, Glass Products, Inc., and which also provides for a recapitalization of the company.

Under the plan each share of the present 5% cumulative preferred stock (par value \$25 per share) will be converted into one share of a new 6% cumulative preferred stock (par \$20 per share) and one share of a new common stock (par \$1 per share), while each share of the present common stock (par \$12.50 per share) will be converted into one share of the new common stock. Dividends on the new 6% cumulative preferred stock will accrue from June 15, 1948 and it is anticipated that the new preferred will be placed on a regular dividend basis immediately.

The stockholders will also vote on a proposal authorizing a revolving indebtedness of \$1,000,000 in order to meet possible future contingencies. It is not contemplated that the company will presently incur any funded debt.

A. S. Crandon, President, on Feb. 24 in a letter to the stockholders said in part:

Starting in 1945, the new management began a program of much needed modernization, as a result of which all three of the eastern plants have been modernized. Two of these plants are now as efficient as up-to-date design, building and control apparatus can make them. This part of the program has involved an expenditure of approximately \$2,000,000. This sum was provided without loans of any kind.

To further strengthen the future position of this company in the industry, the present management has embarked upon two major projects involving large capital expenditures. Considerable progress has already been made on these projects.

The first is the new laminated safety glass plant of the company's wholly owned subsidiary, Glass Products, Inc. Located at Ellwood City, Pa., this up-to-date plant is designed to meet efficiently the increasing demand of the automotive trade. It is practically completed at an approximate cost of \$550,000. This sum was provided without loans of any kind.

The second project is the rehabilitation of the long idle plant in Oklahoma. Plans are well advanced and considerable one-time job progress has been made on this project. The management deems it imperative that the company be enabled to advantageously serve the rapidly growing markets in the west and southwest—markets not available to us heretofore because of high shipping cost. Therefore the Board has approved the expenditure of well over \$1,000,000 for this important addition to the company's competitive facilities. About \$100,000 of this appropriated sum has already been spent. This sum was provided without loans of any kind.

The above recited major moves already made and under way, all considered by the new management to be vitally essential to the future security of the company, necessitate a substantial increase in working capital. Stockholders' approval of the proposed plan will permit the establishing of a well balanced capital structure.

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BALANCE SHEET AND PRO-FORMA BALANCE SHEET, DEC. 31, 1947

(Unaudited—Subject to Year-end Adjustments)	Actual	Pro-forma
ASSETS		
Cash on demand deposit and on hand	\$575,679	\$685,136
U. S. Govt. obligations and accrued interest	500,063	500,038
Notes and accounts receivable (net)	940,876	940,876
Inventories—notes in excess of the lower of cost or market	1,715,752	1,716,280
Investment in wholly owned subsidiary companies at equity value	318,592	18,592
Other investments	17,606	17,606
Plant and real estate (less reserve)	5,683,515	5,948,689
Def'd charges (insur., taxes and expenses)	125,217	130,268
Total	\$9,877,006	\$9,957,515
LIABILITIES—CAPITAL & NET WORTH		
Accounts payable, trade and accrued expenses	\$546,120	\$726,621
Accounts payable, subsidiary company	17,338	17,333
Accrued Federal and State income taxes	572,069	572,039
Reserve for repairs	657,725	657,725
Reserve for contingencies	258,000	258,000
5% preferred stock (par value \$25)	4,364,550	4,364,550
6% preferred stock (par value \$20)		3,491,640
Common stock (par value \$12.50)	2,808,016	2,808,016
Common stock (par value \$1)		399,223
Capital surplus	800,951	3,973,483
Earned surplus	Dr109,171	Dr109,171
Treasury stock	Dr138,592	Dr138,592
Total	\$9,877,006	\$9,957,515

*No provision has been made in the balance sheet as of Dec. 31, 1947 for undeclared cumulative dividends of \$6,972 per share unpaid on the preferred capital stock at Dec. 31, 1947. After deducting \$100,000 U. S. Treasury tax notes owned. †Consisting of 3,601% shares of preferred and 3,716% shares of common—at cost—before recapitalization and 3,601% shares of preferred and 3,718 3/10 shares of common—at cost—after recapitalization.—V. 165, p. 2922.

Associated Telephone Co., Ltd.—To Issue Preferred—

The company has applied to California Public Utility Commission for authority to sell 75,000 shares (\$20 par) cumulative preferred stock, 5% series, under a tentative sales agreement with Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co. Proceeds would be used for service extensions and to reimburse the treasury for expenditures already made.—V. 166, p. 2306.

Atlanta & St. Andrews Bay Ry.—Earnings—

	1948	1947	1946
January	1948	1947	1946
Gross from railway	\$183,050	\$155,909	\$100,441
Net from railway	76,339	64,425	22,798
Net ry. oper. income	35,774	25,469	2,649

Atlanta & West Point RR.—Earnings—

	1948	1947	1946	1945
January	1948	1947	1946	1945
Gross from railway	\$385,571	\$345,817	\$325,852	\$489,679
Net from railway	64,321	50,105	24,667	164,234
Net ry. oper. income	13,508	4,335	7,046	31,343

Atlas Plywood Corp. (& Subs.)—Earnings—

	1947	1946	1945	1944
6 Mos. End. Dec. 31—	1947	1946	1945	1944
Gross profits from sales	\$3,335,037	\$2,718,806	\$1,567,068	\$2,269,056
Sell. & adm. expenses	454,522	289,667	268,803	228,488
State & local taxes	115,782	105,263	96,751	77,636
Social security taxes	97,861	65,741	75,194	59,850
Net profit from sales	\$2,666,872	\$2,258,135	\$1,126,316	\$1,903,082
Other income	126,666	50,701	63,733	73,482
Gross income	\$2,793,537	\$2,308,835	\$1,190,049	\$1,976,563
Other charges	54,597	47,285	42,700	15,750
Federal income taxes	1,040,000	890,000	650,000	1,400,000
Net profit	\$1,698,940	\$1,371,551	\$497,340	\$560,805
Earn. surplus at beginning of period	5,632,991	3,540,514	2,761,458	2,045,222
Total surplus	\$7,331,931	\$4,912,065	\$3,258,799	\$2,606,027
Surplus adjust. (net)	Dr25,095	Dr2,400	Dr1,785	Dr1,785
Preferred dividends				31,096
Common dividends	704,454	474,406	395,338	173,518
Earned surplus at end of period	\$6,602,382	\$4,437,659	\$2,865,868	\$2,339,629
Earns. per com. share	\$2.83	\$2.60	\$0.94	\$1.21

*Includes undistributed earnings of Canadian subsidiary, adjusted to U. S. dollar equivalent.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS —Cash in banks and on hand, \$2,086,639; marketable securities, \$35,000; accounts receivable, less reserves, \$1,698,269; inventories of merchandise, materials and supplies, \$4,862,944; advances on logging and lumber operations, \$607,114; plant, property and equipment (at cost or lower, less depreciation), \$4,161,363; timberlands—less depletion, \$4,965,228; other assets, \$156,916; prepayments and deferred charges, \$153,803; total, \$18,727,277.
LIABILITIES —10-year serial note payable, instalments due within one year, \$250,000; accounts payable, \$396,165; estimated Federal income taxes, \$2,346,216; accrued taxes, including social security taxes, \$1,677,677; other accrued liabilities, \$412,288; 10-year serial note payable (2 1/2% dated July 1, 1946, \$1,875,000; common capital stock (\$100,000 shares of \$1 par) carried at \$6,677,548; earned surplus, \$5,602,381; total, \$18,727,277.—V. 166, p. 2658.

Babcock & Wilcox Co.—To Vote on Pension and Insurance Plans—

The stockholders will vote April 7 on adopting proposed pension and group life insurance plans of this company and its wholly-owned subsidiaries.—V. 165, p. 2542.

Bardwell, McAllister, Inc.—Preferred Stock Offered—

John B. Dunbar & Co., Los Angeles, on Feb. 24 offered 29,500 shares of 6% cumulative convertible preferred stock at par (\$10). The sale was confined to residents of California only. Of the proceeds \$100,000 will be used for working capital with balance for construction and development of new items to be added to the company's line of photographic equipment.—V. 167, p. 842.

Barnsdall Oil Co.—29th Annual Report—Jas. A. Dunn, President, on March 1, said in part:

The operations of this company in 1947 reflected the unprecedented demand for petroleum. The all-time record production of crude oil during the year was attained by the petroleum industry in spite of a shortage of pipe and transportation. This accomplishment is an example of the inherent strength, vitality and resourcefulness of the venture capital and profit principal, which is the basis of American industrial progress. Net income of \$9,119,031 in 1947 shows an increase of \$4,005,220 over the previous year. Earnings per share increased during each quarter of 1947 and totaled \$4.10 for the entire year. Total income from all sources, including non-operating income, was \$25,131,037 in 1947, compared with \$17,111,200 in 1946. Dividends of \$3,439,342, representing \$1.55 per share, or 37.8% of net income, were paid in 1947. This percentage of distribution of net income during the year compares with average dividend payments of 41.5% of net income during the last five years. Barnsdall's conservative dividend policy has enabled the company to finance capital expenditures from earnings. Barnsdall has no bank loans or funded debt, and has done no new financing. This policy has been carried out in spite of higher wages and material costs and a

substantial increase in the cost of replacing and expanding oil reserves. The net working capital on Dec. 31, 1947 amounted to \$11,848,246, compared with \$9,116,274 a year ago, including cash and government bonds of \$10,800,130 and \$8,087,932, respectively. In view of this strong cash position, no financing is necessary to handle the company's expected requirements.

Barnsdall and its subsidiaries produced 10,312,286 net barrels of crude oil in 1947 compared with 9,701,436 in 1946. The daily average net production in 1947 was 28,252 barrels compared with 26,579 barrels in 1946. The average daily net production for the month of December, 1947, however, was 20,234 barrels.

During 1947 Barnsdall received increases in the price of its crude oil in all divisions to meet the greatly increased costs of finding and developing replacements, and to meet the unusual demand for petroleum products.

The price received per barrel of crude by Barnsdall over the full year 1947 averaged \$1.94 compared to \$1.39 in 1946. The average price realized for the month of December, 1947 was \$2.53 per barrel. During 1947 \$9,953,514 was expended for leases, geophysical research, drilling and other physical assets, compared with expenditures of \$6,494,082 in the previous year. Charges against earnings for 1947 for depreciation, lease purchases, geophysical expenses and amortization of intangible development costs were \$5,773,133 compared with \$4,854,855 for such purposes in 1946.

As a result of these expenditures Barnsdall's reserves have been increased during the year. Barnsdall's natural gas reserves have been increased materially during 1947 by both purchase and new development. Actual sales of natural gas in 1947 were somewhat lower, however, due to the failure of the trunk lines to complete additional facilities, and to the fact that they have spread their purchases to include the reserves of other companies. As soon as the additional facilities which have been approved are completed, the trend of sales of natural gas should again turn upward.

Barnsdall owns and operates plans for processing casinghead gas from oil wells and extracting therefrom all liquid petroleum products. While the volume of crude transported in Barnsdall pipe lines during 1947 was slightly less than that transported in 1946, the operating earnings increased approximately 76% over the earnings for 1946.

CONSOLIDATED INCOME ACCOUNT

Calendar Years—	1947	1946	1945
Gross operating income	\$24,433,213	\$17,016,637	\$15,481,657
Costs, operating & general expense	6,609,155	5,539,871	5,214,856
General taxes	1,314,929	940,132	875,328
Net operating income	\$16,509,129	\$10,536,635	\$9,391,873
Non-operating income	697,824	94,563	62,699
Income before deductions	\$17,206,953	\$10,631,197	\$9,454,572
Interest	79,235	220	—
Depreciation	1,389,382	1,497,886	1,806,527
Lease purchase and geophysical research expenses	1,978,218	1,544,408	1,251,481
Intangible development costs	2,411,533	1,812,561	1,575,877
Profit applicable to minority	650	Cr5,380	1,627
Provision for Federal income tax	2,229,000	668,290	429,282
Net profit accrued to company	\$9,119,031	\$5,113,611	\$4,389,779
Earned surplus at beginning of yr.	14,619,400	11,501,756	8,883,548
Total	\$23,738,431	\$16,615,567	\$13,273,327
Dividends paid	3,446,126	2,000,976	1,778,646
Profit applicable to minority	Cr550	Cr5,380	1,627
Earned surplus since Dec. 31, 1940	\$20,299,089	\$14,619,400	\$11,501,756
Earnings per share	\$4.10	\$2.30	\$1.97

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS		
Cash	\$8,532,261	\$7,554,029
U. S. Government securities (at cost)	998,869	13,963
U. S. Treasury tax notes (at cost)	1,269,000	520,000
Accounts receivable	4,406,001	3,235,367
Inventories of crude oil (at market)	1,044,224	108,296
Inventories of oil products (at market)	273,987	171,043
Inventories of supplies, etc. (at lesser of cost or market)	770,353	752,473
Investments in Bareco Oil Co. common stock		41,834
Other investments	214,728	99,519
*Company stock held by sub. co. not wholly owned	24,000	24,000
Plant and equipment	23,417,010	19,222,629
Oil and gas leaseholds, developed and undevel.	1	1
Prepaid expenses, advances, etc.	116,057	333,401
Total	\$41,066,492	\$32,076,727
LIABILITIES		
Accounts payable	\$3,016,138	\$2,093,162
Accrued expenses	119,625	80,176
Accrued taxes, State and Federal	2,310,686	1,066,131
Capital stock & surplus of sub. co. not wholly owned by Ransdall Oil Co.:		
Capital stock	32,485	35,687
Surplus	17,414	18,394
Capital stock (par \$5 per share)	11,116,535	11,116,535
Capital surplus	4,154,519	3,047,241
Earned surplus	20,299,089	14,619,400
Total	\$41,066,492	\$32,076,727

*\$4,800 shares at par in both years. †After reserve for depreciation of \$25,811,928 in 1947 and \$25,126,986 in 1946 and \$24,613,563 in 1945.—V. 165, p. 1783.

Bessemer & Lake Erie RR.—Earnings—

	1948	1947	1946	1945
January	1948	1947	1946	1945
Gross from railway	\$1,034,378	\$1,062,182	\$561,484	\$752,876
Net from railway	33,584	128,907	200,476	421,036
Net ry. oper. income	182,011	290,587	58,412	236,106

*Deficit.—V. 167, p. 542.

(Sidney) Blumenthal & Co. Inc.—Annual Report—

H. H. Schell, President, on Feb. 19 said in part: The reduction in earnings as compared with 1946 is accounted for by the fact that the company's business fell off sharply in the Spring of the year and did not regain its momentum until Fall. Meanwhile, inventories were brought into line, necessitating curtailed production.

During the year 1947 a common stock dividend of one share for each two shares held was paid to stockholders of record at the close of business on April 8. This increased outstanding common stock from 239,412 shares to 359,118 shares. In addition, a 20 cent dividend was paid on the old stock in the first quarter and a regular dividend of 15 cents was paid on the increased number of shares outstanding, in each of the last three quarters.

Total current assets on Dec. 31, 1947 were \$7,585,626 and total current liabilities on the same date were \$2,882,921, as compared with total current assets of \$7,243,357 and total current liabilities of \$2,565,725 at the end of 1946.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY)

Years Ended Dec. 31—	1947	1946	1945
Gross profit from trading	\$1,881,907	\$3,412,763	\$1,507,464
Profit from sales	1,267,306	1,127,268	793,360
Expenses			
*Profit from operations	\$614,601	\$2,285,495	\$714,104
Income credits (net)	Dr19,875	100,629	5,313
Net income before Federal taxes	\$594,726	\$2,386,124	\$719,417
Federal excess profits tax		96,819	
Provision for income taxes	204,121	895,729	259,032
Net income for year	\$390,605	\$1,490,395	\$363,566
Preferred dividends		27,192	54,488
Common dividends	1209,465	335,177	191,530

*After depreciation of \$235,870 in 1947, \$226,666 in 1946, and \$210,362 in 1945. †Including 50% common stock dividend of \$1,611,131 (119,706 shares).

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$673,664; notes and accounts receivable, customers less reserves \$37,324, \$1,547,171; miscellaneous notes and accounts receivable, \$71,624; inventories (at lower of cost or market), \$4,966,298; officer's life insurance, cash surrender value, \$386,869; investments, mortgage, etc., \$10,500; land, buildings and equipment (less reserves for depreciation of \$3,719,942), \$3,709,191; patents, trade-marks, and goodwill, \$1; prepaid expenses and deferred charges, \$125,317; total, \$11,430,635.

LIABILITIES—Notes payable, banks, \$1,000,000; accounts payable, trade, \$1,038,013; Federal and other taxes accrued, \$38,865; payrolls accrued, \$202,744; other current liabilities, \$253,229; common stock (issued and outstanding 359,118 no par shares, including scrip for 30 shares), stated value, \$4,833,393; earned surplus, \$3,714,321; total, \$11,430,635.—V. 166, p. 1883.

Boise (Idaho) Water Corp.—Preferred Stock Offered—

As mentioned in our issue of Feb. 23 an issue of 3,000 shares of 5% preferred stock, cumulative (par \$100) was publicly offered Feb. 20 by Butcher & Sherrerd, Wegener & Daly, Inc., and associates. Further details follow:

HISTORY & BUSINESS—Corporation was organized in Idaho in 1928 for the purpose of acquiring the business and properties of the former Boise Water Co., serving Boise, Idaho, and its environs with water. Among the assets acquired were all of the outstanding securities of Natatorium Co. (Idaho) serving natural hot water to a limited portion of Boise. In 1942, it acquired all of the securities of Kellogg Power & Water Co., serving Kellogg and Smelterville, Idaho, and the Kellogg Co. in 1945 acquired the distribution system at Osborn, Idaho, a contiguous community.

The corporation is controlled by General Waterworks Corp. through ownership of all its issued and outstanding common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtz. & collateral trust bonds, ser. A, 3 3/4% due Nov. 1, 1969	10,000 shs.	3,000 shs.
5% preferred stock (par \$100)	15,000 shs.	7,200 shs.
Common stock (par \$50)		

*Unlimited except by terms of the indenture under which bonds are issued.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS

	1947	1946	1945	1944
Gross revenues	\$433,507	\$414,371	\$374,819	\$353,298
Operating expenses	256,434	226,828	208,118	201,384
Net before fxd. chgs.	\$177,073	\$187,543	\$166,701	\$151,914
Fixed charges	50,198	48,689	48,922	34,708
Federal income taxes	43,335	48,138	36,968	34,535
Net income	\$83,540	\$90,716	\$80,791	\$82,671
Common dividends	58,8			

CONSOLIDATED BALANCE SHEET AS AT OCT. 31, 1947

ASSETS—Cash on hand and in banks, \$98,025; cash surrender value of \$475,000 life insurance, \$168,982; deposit with insurance underwriters, \$19,547; accounts receivable (less reserve), \$175,517; inventories, \$1,958,290; refundable portion of excess profits tax, \$267,160; marketable investments (at cost), \$524,515; investments in wholly owned subsidiary companies—consolidated (at cost), \$8,000; prepaid charges, \$53,428; trademarks, processes, etc., \$1; land, buildings, machinery, furniture and fixtures, etc. (after reserve for depreciation of \$1,380,252 and reserve for amortization of appraisal appreciation of \$235,537), \$2,796,388; total, \$6,069,853.

LIABILITIES—Accounts payable and accrued charges, \$646,772; bills payable, \$208,147; provision for Dominion and provincial profits taxes, \$346,805; due to subsidiary companies—consolidated, \$23,263; bank loan, \$500,000; common stock of no par value (issued and fully paid—125,000 shares), \$787,500; capital surplus, \$1,832,553; earned surplus, \$1,237,653; deferred surplus (refundable portion of excess profits tax), \$237,160; reserve for contingencies, \$220,000; total, \$6,069,853.—V. 163, p. 1023.

Burlington-Rock Island RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$312,472	\$272,411	\$245,457	\$241,908
Net from railway	57,638	54,188	73,495	83,671
Net ry. oper. income	5,977	323	21,731	40,154

*Deficit.—V. 167, p. 543.

Burton-Dixie Corp.—Annual Report—

Years Ended Nov. 30—	1947	1946	1945
Net sales	\$14,436,745	\$10,275,655	\$6,009,350
*Cost of products sold	11,677,108	8,554,606	4,746,765
Gross profit	\$2,759,637	\$1,721,049	\$1,262,585
*Selling, admin. and gen. exp.	1,509,067	1,061,962	700,044
Other income	12,374	21,917	16,296

Total	1947	1946	1945
Interest expense	\$2,012	\$661,004	\$578,837
Expenses incurred in registration and listing of the corporation's common stock	6,120	6,600	16,017
Taxes on vacant property	3,696	2,994	2,695
Life insurance expense	6,415	778	563
Miscellaneous deductions	480,000	283,657	205,300
Normal Fed. tax on inc. and surtax	18,147	18,147	51,800
Excess profits tax	566	2,599	583
Adjustment of tax prov. for prior year (Cr)			

Net profit	1947	1946	1945
	\$765,266	\$371,427	\$296,445
Dividends paid	310,421	310,421	155,210
Earnings per share	\$3.69	\$1.79	\$1.43

*Provision for depreciation of property, plant and equipment included in costs and expenses—142,924 120,282 104,197

NOTE—The profit and loss statement for the year ended Nov. 30, 1946, has been restated to include additions of \$60,570 to cost of products sold and \$9,804 to Federal taxes on income which resulted from examination of Federal income tax returns through the year ended Nov. 30, 1946.

BALANCE SHEET, NOV. 30, 1947

ASSETS—Cash, \$1,577,754; U. S. Savings Bonds, Series F (at cost), \$5,180; trade accounts receivable (after reserves for doubtful accounts and discounts of \$117,171), \$1,576,504; inventories, at lower of cost (last-in, first-out method) or replacement market, \$1,647,809; cash surrender value of life insurance, \$1,177,759; insurance deposits, \$22,231; sundry investments (at cost), \$6,001; due from employees, \$2,598; recoverable Federal taxes on income of prior years, \$18,031; property, plant and equipment (after reserves for depreciation of \$1,611,436), \$1,940,382; patents, \$1; deferred charges, \$74,803; total, \$6,989,055.

LIABILITIES—Accounts payable, \$756,061; accrued general taxes (est.), \$33,795; accrued sundry expenses, \$21,941; Federal taxes on income for the year ended Nov. 30, 1947 (est.) (less \$322,459 Treasury Savings Notes, Series C, plus accrued interest), \$157,541; reserve for cost of servicing guaranteed products, \$12,597; common stock (par value \$12.50 per share), \$2,586,837; capital surplus, \$109,114; appropriated earned surplus, \$300,000; unappropriated earned surplus, \$3,011,169; total, \$6,989,055.—V. 166, p. 1686.

Cambria & Indiana RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$139,351	\$160,201	\$151,087	\$125,036
Net from railway	10,817	24,703	63,271	42,475
Net ry. oper. income	45,164	66,756	87,295	47,862

*Deficit.—V. 167, p. 647.

Canadian National Lines in New England—Earnings—

	1948	1947	1946	1945
Gross from railway	\$190,000	\$192,600	\$187,000	\$151,600
Net from railway	45,216	19,240	15,714	52,696
Net ry. oper. income	110,282	71,697	67,298	102,480

*Deficit.—V. 167, p. 543.

Canadian Breweries, Ltd.—Annual Report—

As of March 1, 1947, a new issue of \$3,500,000 of 3% serial debentures and \$6,200,000 of 3 1/2% sinking fund debentures were issued. Part of the proceeds was used to retire the existing \$4,400,000 of debentures and the remainder for other corporate purposes. In addition, the shareholders were given the right to subscribe, by Oct. 15, 1947, for one share of common stock at \$20 for every ten shares held. This resulted in an increase from 2,000,000 to 2,200,000 shares in the issued capital stock as at Oct. 31, 1947.

During the year, the directors, in view of the satisfactory level and stability of the company's earnings, decided to increase the quarterly dividend to 50 cents, making an effective rate of \$2 per share per annum. The number of shareholders has increased during the year to 13,591.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1947	1946
Net sales	\$76,822,008	\$63,207,334
Government sales and excise taxes	25,904,653	22,790,444
Cost of goods sold	21,910,245	16,593,553
Gross profit	\$29,007,110	\$23,823,337
Selling, general and administrative expenses	14,540,830	11,423,432
Balance	\$14,466,280	\$12,399,905
Other income	554,273	630,611
Total	\$15,020,553	\$13,030,516
Income deductions	778,907	493,902
Provision for depreciation	2,093,611	1,681,095
Prov. for income and excess profits taxes	5,654,000	5,619,000
Minority interest	413,545	532,428
Net inc. transferred to distributable surplus	\$6,170,415	\$4,704,091
Dividends paid	3,500,000	2,257,773
Earnings per share	\$3.08	\$2.35

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

CONSOLIDATED CONDENSED BALANCE SHEET AT OCT. 31

(Stated in Canadian Funds)

ASSETS	1947	1946
Current assets	\$17,417,275	\$15,151,003
Refundable portion of excess profits tax	1,343,853	1,889,123
Investments in allied companies, at cost	4,443,254	3,297,240
Deferred charges	194,281	362,119
Land, buildings, plant and equipment	17,030,245	14,795,480
Construction in progress	10,262,623	2,056,960
†Contingencies—U. S. subsidiaries—on hand or in hands of customers	1,871,303	1,435,067
†Sundry properties and investments	880,785	677,980
†Premium paid on purchase of shares of subsidiaries acquired since Oct. 31, 1943	\$3,725,238	3,691,834
Total	\$37,218,858	\$43,356,707

LIABILITIES	1947	1946
Accounts payable and accrued liabilities	\$4,603,669	\$2,903,453
†Income and excess profits taxes accrued, less payments thereon	2,443,484	2,928,444
†Debtures and notes payable—		
3 1/2% serial notes	872,257	1,100,000
Notes payable to banks	4,500,000	4,500,000
†Debtures—secured by first mortgage	10,000,000	4,400,000
Inventory reserves		311,462
Reserve for refund of customers' container deposits upon return of containers U. S. subs.	748,531	931,081
Reserve for loss on demolition and disposal of equipment in connection with the expansion of U. S. subsidiary	750,000	
Minority interest in subsidiary company	1,688,530	1,717,413
†Common stock	20,451,123	16,421,711
†Capital surplus	1,724,571	1,724,571
Distributable surplus	9,432,693	6,412,553
Total	\$57,218,858	\$43,356,707

*After reserve for depreciation of \$7,585,576 in 1947 and \$6,449,682 in 1946. †At cost less allowance for depreciation of \$1,429,222 in 1947 and \$1,113,041 in 1946. ‡At book values, which are not in excess of cost, less reserves.

§After deducting amounts written off. ¶Also after U. S. Government securities of \$1,017,200 in 1947 and \$1,629,819 in 1946 at cost plus interest, deposited with bank under loan agreement for payment of U. S. taxes. **Represented by 2,200,000 shares in 1947 and 2,000,000 shares in 1946.—V. 166, p. 1148.

Capital Administration Co., Ltd.—Annual Report—

At Dec. 31, 1947, the net assets of corporation were equivalent to \$6,065 per \$1,000 of debentures. On the same basis the preferred stock asset coverage changed during the year from \$140.14 to \$134.22 a share, while the class A stock asset value declined from \$25.09 to \$23.84 a share and the class B stock asset value declined from \$1.30 to 98 cents a share.

INCOME ACCOUNT FOR CALENDAR YEARS	1947	1946	1945	1944
Total income	\$363,612	\$320,046	\$255,365	\$251,559
Interest	34,500	43,463	28,036	23,001
†Taxes (other than inc.)	2,359	2,134	2,495	14,548
Other expenses	36,766	36,396	33,502	31,682
Net income	\$289,987	\$238,052	\$191,283	\$182,328

*Net profit on sales of investments 1947 1946 1945 1944
Dividends on \$3 cum. pfd. stock 130,200 130,200 125,905 130,200
Dividends on class A stock 114,724 78,873 57,362 57,362
Dividends on class B stock 49,152 33,802 24,576 24,576

†After deducting Federal income and other taxes applicable thereto of \$5,380 in 1947, \$83,130 in 1946 and \$30,087 in 1945.

‡The corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above income.

§The unrealized appreciation of investments on Dec. 31, 1947, after deducting provision of \$473,000 for Federal income tax, was \$1,352,734.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks, \$173,539; investments in U. S. Govt. securities—at cost, \$351,586; investments in other securities—at cost, \$5,174,887; dividends and interest receivable, \$28,651; special deposits for dividends, \$77,088; total, \$5,805,751.

LIABILITIES—Interest accrued and dividends payable, \$1,433; due for securities loaned against cash, \$80,500; reserves for expenses, taxes, etc., \$11,285; 3% debentures, due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$143,405; class B stock (1c par), \$2,400; surplus, \$3,446,453; reserve as required by charter, \$446,265; total, \$5,805,751.—V. 167, p. 42.

Carnaco Equipment Co.—Stock to Be Distributed—

See Carnation Co. below.

Carnation Co.—To Distribute Carnaco Stock—

The common stock of this company was on March 4 quoted on the New York Curb Exchange as a distribution of one share of the common stock of Carnaco Equipment Co. for each share of Carnation Co. common held. A record of Carnation Co. stockholders is to be taken on March 10, for purposes of the distribution.

The directors on March 1 declared a regular quarterly dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 10, and the usual quarterly dividend of 93 1/2 cents per share on the 3 1/2% first preferred stock, payable April 1 to holders of record March 15.

Last year, the company paid semi-annual dividends of 50 cents per share on the common stock on Jan. 2 and July 1, and an extra of \$1 was disbursed on Dec. 19.—V. 167, p. 248.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31—	1948	Month—1947	1948—12 Mos.—1947
Oper. revenues	\$2,110,000	\$1,809,856	\$22,439,054
Oper. exp., excl. direct taxes	947,480	787,152	11,199,459
Fed. taxes on income	241,805	179,229	2,028,282
Other taxes	251,779	205,190	2,562,713
Prop. retire. res. approp.	125,000	125,000	1,500,000
Net oper. revenues	\$543,936	\$513,285	\$5,377,621
Other income (net)	954	3,682	30,666
Gross income	\$544,890	\$516,967	\$5,408,287
Int. on mort. bonds	138,719	138,743	1,664,625
Other int. and deduct.	11,787	15,381	119,775
Amort. of premium on debt—credit	4,571	4,571	54,850
Interest charged to construction—credit	5,344	2,080	44,321
Net income	\$404,289	\$369,494	\$3,723,058
Div. applic. to pfd. stock for the period			780,440
Balance			\$2,942,618

—V. 167, p. 543.

Carrier Corp.—Annual Report— Willis H. Carrier, Chairman of the board, and Cloud Wampler, President, on Jan. 25 said in part:

The net profit of the corporation for the fiscal year ended Oct. 31, 1947, was \$2,272,774, or \$3.44 per common share. These earnings, the largest in the history of the corporation, were after certain extraordinary charges, including \$789,274 of expense incident to the acquisition and partial utilization in 1947 of a sizable new plant.

During fiscal 1947 the corporation completed sales of \$52,910,590 and booked new orders of \$47,688,249. Each of these figures constitutes a new high record.

However, profit margins were somewhat lower than anticipated, due largely to increasing expenses and costs that were not fully reflected in selling prices.

As of Oct. 31, 1947, the backlog of unfilled orders amounted to \$21,668,140, as compared with \$31,635,191 a year earlier. Approximately half of the decrease was the result of cancellations by the corporation of orders booked prior to fiscal 1947. This action was taken in order to put the backlog on a thoroughly current basis.

At the close of fiscal 1947, the working capital of the corporation totaled \$14,430,415. This is on the low side when related to present and contemplated business volume, especially under present procurement conditions coupled with the building up of finished goods inventories in advance of the heavy selling season.

Net fixed assets rose from \$5,448,080 to \$10,699,726. Most of this increase is accounted for by the purchase, for \$4,000,000 from War Assets Administration, of the Thompson Road property, final title to which was obtained on Oct. 1, 1947, after many months of negotiations. In spite of this delay, the corporation was able, under the terms of the purchase contract, to transfer a substantial portion of its heavy machinery operations to the new plant during the fiscal year.

In November and December of 1947, the first two months of the present fiscal year, orders were booked in the amount of \$8,308,587. This compares favorably with the volume of new business written during the same period a year earlier. However, operating results were not correspondingly satisfactory, this being due largely to a return of shipments to a more normal seasonal pattern.

As of Oct. 31, 1947, the corporation had borrowed \$1,800,000 under a revolving credit agreement, \$3,000,000 under a term loan agreement, and \$3,200,000 secured by a purchase money mortgage on the Thompson Road plant.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1947	1946
Completed contracts and sales	\$52,910,590	\$23,476,247
Cost of completed contracts and sales	41,865,469	19,605,414
Gross profit	\$11,045,122	\$3,870,833
Selling, general and administrative expenses	6,197,476	5,289,077
Operating profit	\$4,847,646	\$1,418,244
Other income (net)	155,402	118,154
Profit before factory rearrangement, etc., and before income taxes	\$5,003,048	\$1,300,090
Factory rearrangement, etc. (related to partial move to new plant in 1947)	763,274	288,471
Provision for Federal and State income taxes	1,941,000	1,941,000
Carry-back tax credits, representing Fed. taxes refundable under carry-back provisions of Internal Revenue Code		Cr1,898,000
Net profit (incl. carry-back tax cred. in '46)	\$2,272,774	\$309,433
Dividends on preferred stock	238,398	191,302
Earnings per common share	\$3.44	\$0.20

*NOTE—Depreciation charged to costs and expenses amounted to \$813,675 in fiscal 1947 and \$509,197 in fiscal 1946.

CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS	1947	1946
Demand deposits in banks and cash on hand	\$2,442,290	\$2,048,448
Accounts receivable, less reserves	7,350,856	4,113,539
Refunds (estimated) on Federal income and excess profits taxes paid in prior years	824,000	2,581,000
Inventories	14,708,953	10,695,

CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED OCT. 31

Table with 5 columns for years 1947, 1946, 1945, 1944, and 1943. Rows include Net sales, Cost of sales, Net profit, and various deductions.

BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash in banks and on hand, \$5,101,040; U. S. Government securities, at cost, which approximate market, \$465,035; accounts receivable (after reserve for doubtful items of \$150,000 and reserve for right of return of \$448,704) \$5,085,297; inventories priced at the current market of \$448,704; security investments, \$1,344,453; lower of cost or market, \$4,222,965; security investments, \$1,344,453; property, plant and equipment (after reserves for depreciation, depletion and amortization of \$9,249,071), \$19,100,559; miscellaneous investments, at cost, \$227,379; patents and patent rights, at nominal value \$1; deferred charges, \$556,692; total, \$36,103,440.

Central of Georgia Ry.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Central RR. of New Jersey—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Operating revenue, Net railway operating income, Gross income, and Deductions from gross income.

Central RR. of Pennsylvania—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Operating revenue, Net railway operating income, Gross income, and Deductions from gross income.

Central Vermont Ry., Inc.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Challenger Airlines Co., Salt Lake City, Utah—Registers With SEC

The company on March 1 filed a registration statement with the SEC covering 600,000 shares (\$1 par) common stock, of which 400,000 are being sold for the company and 200,000 for the account of Claude Neon, Inc. The stock will be offered at \$2 a share without underwriting. Proceeds will be used for equipment purchase and general funds.

Chapman Valve Mfg. Co.—Annual Report—

Table with 5 columns for years 1947, 1946, 1945, 1944, and 1943. Rows include Net sales, Cost of goods sold, Depreciation of plant, General and selling expenses, Total income from sale of goods, Miscellaneous income, Total profit, Deductions from income, Provision for Federal income taxes, Net profit, Common dividends, Preferred dividends, and Earnings per common share.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$1,078,917; accounts receivable, \$1,199,992; investments (U. S. Govt. bonds), \$609,144; inventories, \$2,570,026; cash surrender value officers' life insurance, \$9,453; land, buildings, machinery and equipment, after reserve for depreciation of \$1,567,678), \$3,719,631; patents, \$45,219; deferred assets (expenses prepaid), \$7,136; total, \$3,229,517.

LIABILITIES—Accounts payable (trade), \$336,703; accounts payable (U. S. Govt. Steel Foundry), \$907,825; accrued wages, \$98,166; accrued State taxes, \$85,308; social security taxes, withholding, etc., \$57,237; reserve for Federal income taxes, \$626,238; common stock (\$25 par), \$3,500,000; preferred stock (\$100 par), \$500,000; surplus, \$3,218,040; total, \$9,323,517.

NOTE—During 1947, the company acquired the Government-built steel foundry, which had been operated by the company since 1943, for \$916,500. The original cost of this foundry was approximately \$3,100,000.—V. 166, p. 2556.

Charleston & Western Carolina Ry.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Burlington & Quincy RR.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Corp.—Loan for Preferred Redemption—

The stockholders on Feb. 26 authorized the company to borrow \$12,000,000 from banks and insurance companies at a net interest cost, after taxes, of about \$236,000 for the first year of the loan. Principal is to be repaid in semi-annual installments of \$400,000. This loan was applied to the \$13,000,000 cost of retiring on March 1 this year, 200,000 of the 300,000 preferred shares outstanding.—V. 167, p. 647.

Chicago & Eastern Illinois RR.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Great Western Ry.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Tenders of Bonds—

The company on March 1 announced that tenders of its general mortgage 4 1/2% income bonds postmarked March 1 still were being received. The amount accepted and the maximum price may not be announced before the middle of this month.—V. 167, p. 939.

Chicago & Illinois Midland Ry.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Chicago & North Western Ry.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

Chicago Rock Island & Pacific RR.—Official Retires—

Ward Vanderpool on Feb. 28 retired as Secretary and Assistant Treasurer, after completing 45 years of service in the company's Treasury department.—V. 167, p. 842.

Chrysler Corp.—Annual Report—K. T. Keller, President, on Feb. 21 said in part:

The 1947 sales by this corporation and its wholly-owned United States subsidiaries were \$1,362,626,751, including automobiles, trucks, parts, accessories and other miscellaneous products. United States sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks were 944,379 vehicles, and including Canadian sales the total is 1,005,566 units.

The corporation spent \$901,680,168 for materials, parts, supplies and services. \$259,148,583 was paid in compensation to its employees. Total tax charges in the amount of \$132,970,279 were incurred, of which \$122,675,497 are Federal Government taxes. Dividends paid to stockholders during the year amounted to \$25,019,009.

Net earnings for the year were \$67,181,221. These net earnings are 4.9% of sales, and are comparable to an average of 5.48% earned during the five prewar years, 1937-1941, inclusive, and with an average of 5.82% of sales earned during the peacetime period from the first year of the corporation to the beginning of World War II, the years 1925-1941, inclusive.

After providing for dividend payments, there remained a balance of earnings for the year in the amount of \$42,162,212. During the year there was an increase in inventories of \$5,259,394 and expenditures of \$32,927,430 on capital account were incurred for buildings, machinery, equipment and tools.

As of Dec. 31, 1947, cash and cash securities were \$216,220,463. Receivables amounted to \$47,643,421 and the net value of inventories on hand was \$111,569,588. Liabilities, all current, were \$162,125,439. Net working capital was \$217,082,068.

The original cost of all buildings, machinery, and equipment now owned and used by the corporation in its operations was \$210,384,362. It is estimated that their replacement at today's price level would cost \$352,000,000. Against this eventually \$130,513,952. The foregoing accumulated depreciation reserves of \$130,513,952. The foregoing accumulated depreciation reserves of \$130,513,952. The foregoing accumulated depreciation reserves of \$130,513,952.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Incl. all wholly-owned United States subsidiaries)

Table with 3 columns for years 1947, 1946, and 1945. Rows include Net sales, Dividends received from subsidiaries, Interest and miscell. income, Total income, Cost of sales, Provision for depreciation, Admin. engineering, selling, advertising, service, and general expenses, Portion of reserve for reconversion expenses restored to income, Provision for bonus and profit sharing plan interest and bank credit fees, Federal taxes on income, Net earnings from operations, Recovery of prior year's Federal excess profits taxes resulting from unused excess profits credit, Net profit, Cash dividends paid, and Earnings per common share.

*Including amortization. †After deducting unused provision of prior years amounting to \$756,668 in 1947 and \$1,074,237 in 1946. ‡Equal to reconversion costs (\$5,558,019) included in costs and expenses for the year 1946, less applicable reduction (\$4,628,370) in Federal income taxes. \$Based on present shares of \$2.50 par value.

NOTE—Undistributed net earnings for the year 1947 of foreign subsidiaries in the amount of \$4,506,044 (in United States dollars and including exchange adjustments) and the proportionate part of undistributed net earnings of partially-owned domestic subsidiaries in the amount of \$15,829 have not been included in the above statement. Accumulated net earnings retained for use in the business of these subsidiaries since their acquisition, amounted to \$27,407,872 with respect to foreign subsidiaries and \$2,895,847 with respect to partially-owned domestic subsidiaries.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns for years 1947, 1946, and 1945. Rows include ASSETS—Cash, Short-term marketable securities, U. S. war savings bonds for sale to employees and cash on deposit for purchase thereof, Drafts against car shipments, Accounts receivable (less reserve), Inventories (less reserve), Investments in wholly-owned foreign subs. (Canada, England and Belgium)—at cost, Real estate not used in operation, Sundry investments and miscell. accounts (net), Expense advances and current accounts—officers and employees, Invest. in and advances to domestic subsid. not wholly owned, Property, plant and equipment, Goodwill, Prepaid insurance, taxes, etc., Post-war refunds of Fed. excess profits taxes, Total, LIABILITIES—Accounts payable and payrolls, Accounts with subsidiaries, Accrued insurance, taxes, etc., Federal income taxes, Operating reserves, Capital stock, Capital surplus, Earned surplus, Total.

*After reserve for depreciation, etc., of \$56,346,234 in 1947 and \$51,344,576 in 1946. †At cost and accrued interest. ‡Shares of \$2.50 par value in 1947 and of \$5 par value in 1946.—V. 167, p. 246.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

Table with 5 columns for years 1948, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

C. I. T. Financial Corp.—Private Financing—Arthur O. Dietz, President, announced that the corporation on March 1, 1948, delivered to the Metropolitan Life Insurance Co. its note for \$50,000,000, dated March 1, 1948, due March 1, 1968, which bears interest at the rate of 2 1/2% per annum. This borrowing was made pursuant to an agreement dated Nov. 21, 1947.

Annual Report—Arthur O. Dietz, President, on Feb. 18 said in part:

Consolidated net earnings for the year 1947 amounted to \$7,282,066, equal to \$2.03 per share on 3,580,948 shares of common stock outstanding at Dec. 31, 1947. Earnings are after all charges and reserves, and include recoveries from reserves for losses and taxes provided in prior years.

The foregoing compares with \$4,547,187, or \$1.27 per share, in 1946 on the same number of shares of common stock outstanding at Dec. 31, 1946. Results of operations in 1946 were substantially benefited by profits realized from sales of securities; profits from this source in 1947 represented only a small part of total earnings.

In accordance with our usual practice, all determinable and known losses have been written off, and reserves considered adequate to protect the corporation against future losses and unforeseen contingencies have been set up.

The volume of business of the financing and factoring subsidiaries, by classes, for the year, and the amount of receivables outstanding at the close of the year, in comparison with the prior year, are shown in the following tables:

Table with 3 columns for years 1947 and 1946. Rows include Net volume, Retail motor vehicle instalment obligations, Other instalment obligations, Personal instalment loans, Total instalment obligations, Open accounts and notes receivable, Wholesale notes and acceptances, Motor vehicle, Other products, Total, Receivables of factoring companies, Totals, Receivables Outstanding at Dec. 31—1947, 1946, Retail motor vehicle instalment obligations, Other instalment obligations, Personal instalment loans, Total instalment obligations, Open accounts and notes receivable, Wholesale notes and acceptances, Motor vehicle, Other products, Total, Receivables of factoring companies, Totals.

Consolidated net premiums written in 1947 by National Surety Corp. and its subsidiary, National Surety Marine Insurance Corp., totaled \$16,596,869, as compared with \$14,532,391 in 1946. Underwriting profit for the year was \$366,734, compared with an underwriting loss in the previous year of \$177,602. Unearned premiums, i.e., premiums collected in advance which will become available for expenses, incurred losses and future earnings, amounted to \$12,440,638 at Dec. 31, 1947, as compared with \$11,453,517 at Dec. 31, 1946. Investment income and realized profit on the sale of securities totaled \$1,585,610, before taxes, compared with \$2,891,010 in 1946.

Consolidated net earnings, after taxes, of National Surety Corp. for the year 1947 were \$1,622,222, as compared with \$2,218,408 in 1946.

MANUFACTURING OPERATIONS—In anticipation of reduced activities following the termination of hostilities, the investment of C. I. T. in First Industrial Corp., a non-consolidated subsidiary, was reduced in 1945, out of earnings, by \$1,149,774. During 1947, dividends of \$90,000 were declared out of earned surplus by First Industrial Corp. This amount has not been included in 1947 earnings of C. I. T., but has been used to further reduce the investment in First Industrial Corp. to \$1,706,913.

Operations of First Industrial Corp. showed a net loss in 1947 of \$70,430. In previous years, the results of operations of First Industrial Corp. were reported separately. Since the war, the activities of First Industrial Corp. have contracted, while the instalment financing activities of C. I. T. have expanded substantially. As a result, the manufacturing operations are no longer a significant part of the combined activities of the enterprise and for this reason the practice of separately reporting to stockholders the results of operations of First Industrial Corp. is being discontinued.

On Feb. 17, 1947, C. I. T. borrowed from The Equitable Life Assurance Society of the United States \$50,000,000, maturing March 1, 1950, at an interest cost of 1 1/2% per annum.

During the year, \$8,000,000 (Canadian funds) was borrowed from various Canadian lenders for our Canadian operations. These notes, maturing 1950-1952, bear interest ranging from 2% to 2 1/2% per annum. Principal and interest are payable in Canadian funds.

On Nov. 21, 1947, the corporation entered into an agreement with the Metropolitan Life Insurance Co., under which the latter agreed to lend us on March 1, 1948, \$50,000,000 maturing March 1, 1968, at an interest cost of 2 1/2% per annum.

There is also outstanding \$50,000,000 of notes maturing July 1, 1951, evidencing loans made to the corporation in June, 1946, at an interest rate of 1 1/2% per annum.
Bank credit lines confirmed to operating subsidiaries were approximately \$400,000,000 at the year-end.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR 1947

	1947	1946
Net service, premiums and commissions earned	\$59,541,945	\$36,650,458
Interest and dividends received on securities	2,133,608	2,374,595
Net profits realized on sales of securities	567,537	4,063,950
Miscellaneous income	365,118	204,216
Total income	\$62,628,208	\$43,293,219
Operating expenses	32,084,252	26,459,717
Losses incurred under policies written by insurance subsidiaries	14,250,382	9,698,235
Investment expenses	99,817	88,639
Interest on current indebtedness	3,203,850	1,484,440
Interest on non-current indebtedness	1,399,658	563,015
*Provision for Federal income taxes	3,796,919	533,102
Minority interest of directors' qualifying shares of subsidiaries	1,465	3,612
Dividends received from First Industrial Corp., wholly-owned non-consolidated subsidiary	—	Cr. 0.000
Undistrib. net income of First Industrial Corp.	—	Cr. 97.87
Net consolidated income	\$7,232,086	\$4,547,187
Cash dividends on common stock	7,161,836	7,161,836
Number of common shares outstanding	3,580,948	3,580,948
Earnings per common share	\$2.03	\$1.27

*After reduction by excess reserves of \$234,065 in 1947 and \$838,302 in 1946 provided in prior years. *Including recoveries of reserves previously provided and not now required, and after providing all reserves for losses and contingencies other than losses incurred under policies written by insurance subsidiaries.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—	1947	1946
Cash	\$171,819	\$676,974
U. S. Treasury notes, tax series C	5,000	105,000
Claim for refund of Federal taxes on income	—	41,000
Accounts receivable (net after reserves)	170,979	103,591
Inventories—		
Raw materials, supplies and beer	750,959	363,463
Federal ret. and state inspection stamps	57,040	57,896
Other assets	56,582	76,665
*Property, plant and equip. (at cost)	3,146,329	1,702,112
Formulae, trade marks and trade name	1	1
Total	\$4,359,208	\$3,021,710
LIABILITIES—	1947	1946
Accounts payable	\$206,095	\$104,367
Provision for Fed. taxes on income	6,854	9,254
Security & other taxes	18,227	11,569
Accrued wages & other liabilities	58,223	46,666
Container deposits	393,582	253,333
Collaterally secured debentures	—	100,000
*Notes payable to banks (unsec.)	1,000,000	750,000
Notes payable to others	400,000	—
Capital stk. (par value \$5 per share)	834,150	600,000
Faid-in surplus	12,430	6,030
Earned surplus	1,312,647	1,143,438
Total	\$4,359,208	\$3,021,710

ASSETS—Cash on hand and in banks, \$64,559,959; marketable securities, at not in excess of cost plus accrued interest (of which \$2,067,805 were deposited for purposes required by insurance laws), \$58,370,353; notes and accounts receivable (due prior to Dec. 31, 1946 and in the care of instalment obligations, including instalments due thereafter), \$546,507,696; miscellaneous accounts receivable, \$1,438,114; repossessed motor vehicles and other products, written down to realizable amounts, \$171,120; notes and accounts receivable (due subsequent to Dec. 31, 1946), at cost or less than cost, \$3,241,195; investment in and advances to First Industrial Corp., a wholly-owned non-consolidated subsidiary, \$2,767,079; other investments (at cost), \$4,356,725; home office building of National Surety Corp., \$500,000; deferred charges and prepaid expenses, \$1,702,482; furniture and fixtures (at nominal amount), \$5; total, \$58,664,728.

LIABILITIES—Notes payable, including bearer commercial paper, \$315,166,500; accounts payable, Federal, State and other government taxes on income, including accrued taxes to Dec. 31, 1947, \$22,730,754; dividend payable Jan. 1, 1948, \$1,790,474; credit balances of manufacturers and other customers; of factoring companies, \$59,225,504; dealers' reserves, \$6,924,385; interest accrued on non-current indebtedness, \$250,000; non-current indebtedness (\$50,000,000 1 1/2% note, due 1950, \$50,000,000; 1 1/2% notes, due 1951 and \$8,000,000 2 1/2% notes payable in Canada, due 1950-1952), \$108,000,000; deferred income and unearned premiums, \$48,800,000; reserve for losses and loss adjustment expenses of insurance companies, \$7,888,337; reserve for losses and contingencies (other than reserves of insurance companies), \$5,285,687; reserve for unrealized market decline in marketable securities, \$400,000; reserve for retirement benefits for past service of employees, \$135,800; minority interest (directors' qualifying shares of subsidiaries), \$58,213; common stock of no par value (issued and outstanding 3,580,948 shares at the stated value of \$15.00 each), \$53,712,222; earned surplus, \$2,319,684; paid-in surplus, \$27,128,297; total, \$58,664,728.—V. 167, p. 43.

Cities Service Co.—Calls \$3,840,500 of Debentures

The directors have authorized the redemption on April 1, 1948, of \$3,840,500 of the company's 5% debentures, due 1958 at 102 1/2% and accrued interest. Holders of the called debentures are granted the privilege of immediate payment on and after March 1, 1948, of the full redemption price and accrued interest. After this redemption there will be outstanding \$22,000,000 of the 5% debentures, due 1958.

Declares 50-Cent Common Dividend

The directors also declared a quarterly dividend of 50 cents per share on the common stock on the \$10 par value common stock, payable March 30 to holders of record March 15. An in-lieu distribution of like amount, plus a year-end of \$1 per share, were made on Dec. 19, 1947.—V. 167, p. 939.

City Title Insurance Co., New York—Files With SEC

The company on Feb. 25 filed a letter of notification with the SEC for 5,000 shares of capital stock to be offered stockholders of record on 20 for subscription in ratio of one new share for each six shares held at \$9 per share. Rights expire 3 p.m. March 23. Unsubscribed portion will be taken up by Chilton Newberry Co., Inc., Kingston, N. Y. Proceeds will be used for general corporate purposes.

Cleveland Co-operative Stove Co.—Stock Offered—Prescott & Co. and the First Cleveland Corp. on Feb. 24 offered 21,278 shares of common stock (par \$9) at \$13.50 per share. Proceeds will be used for working capital.—V. 167, p. 939.

Colorado & Southern Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$1,189,604	\$981,479	\$939,128	\$1,212,691
Net from railway	253,703	184,416	143,234	359,798
Net ry. oper. income	74,906	44,221	46,374	176,379

Colorado & Wyoming Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$229,520	\$142,028	\$101,143	\$147,137
Net from railway	108,230	49,168	37,295	57,780
Net ry. oper. income	53,780	17,743	16,744	28,748

Columbia Brewing Co.—To Create Preferred Stock—Annual Report Issued

The stockholders will on March 8 consider and vote upon a proposed amendment to the articles of incorporation, by which amendment the authorized capital stock will be changed from 250,000 shares of capital stock, par \$5 each, to 260,000 shares to be divided into two classes, consisting of (a) 10,000 shares of preferred stock, par \$100 each, issuable in series, and (b) 250,000 shares of common stock, par \$5 each. The purpose of the proposed amendment is to enable the company to have shares of preferred stock authorized so that if, in the future, it becomes desirable to issue all or any part thereof for proper corporate purposes, such action may be taken without the necessity of further action by the stockholders of the company. If the proposed amendment is adopted, the directors will be enabled to comply with a request of the subordinated noteholders for issuance of a preferred stock (of the type authorized) in conversion or exchange for their subordinated notes, or to provide additional permanent capital for the immediate needs of the business and will be able to take prompt advantage of market conditions favorable to the sale of preferred stock without the delay and expense incident to calling a special stockholders' meeting. The company is informed that the subordinated noteholders have no present intention to request issuance of a preferred or other stock of the company in conversion or exchange for their subordinated notes. The authorized and issued number of shares and par value per share of the present sole class of stock will remain the same, such stock however to be reclassified and designated as common stock. There is no present intention of issuing any additional common stock. In the event the company should issue a preferred stock with rights to convert into common stock, additional common stock will be issued upon exercise of such conversion rights.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946	1945
Gross sales, less returns and allow.	\$7,442,823	\$4,547,783	\$5,302,298
Cost of sales	5,527,170	3,478,059	3,900,740
Gross profit from operations	\$1,915,653	\$1,069,723	\$1,401,558
Selling, delivery, adm. & gen. exps.	1,865,212	985,939	1,124,131
Net profit from operations	\$50,441	\$83,784	\$277,427
Purch. discounts & other inc. (net)	16,831	13,215	18,421
Net profit before taxes on income	\$67,272	\$96,999	\$295,848
Provision for State income taxes	—	2,000	3,552
Provision for Federal income taxes	4,500	38,000	11,182
Federal excess profits	—	—	—
Net profit before special items	\$62,772	\$56,999	\$177,115
Write-off of supplies inventories at East St. Louis plant	67,696	—	—
*Special credit	—	Cr. 41,000	—
Net profit	\$-4,924	\$97,999	\$177,115
Prov. for depreciation incl. above	371,000	237,230	183,861
Dividends paid (cash)	—	60,000	120,000
Earnings per share	Nil	\$0.82	\$1.48

*Representing refundable Federal taxes for 1944 resulting from carry-back of unused excess profits credit of 1946. †1947 has been reduced \$24,500 because of write-off of supplies inventories below. ‡Loss.

BALANCE SHEET, DEC. 31

ASSETS—	1947	1946	1945
Cash	\$171,819	\$676,974	\$363,212
U. S. Treasury notes, tax series C	5,000	—	105,000
Claim for refund of Federal taxes on income	—	41,000	—
Accounts receivable (net after reserves)	170,979	103,591	146,914
Inventories—			
Raw materials, supplies and beer	750,959	363,463	255,454
Federal ret. and state inspection stamps	57,040	57,896	64,442
Other assets	56,582	76,665	62,682
*Property, plant and equip. (at cost)	3,146,329	1,702,112	1,145,438
Formulae, trade marks and trade name	1	1	1
Total	\$4,359,208	\$3,021,710	\$2,143,143
LIABILITIES—	1947	1946	1945
Accounts payable	\$206,095	\$104,367	\$73,940
Provision for Fed. taxes on income	6,854	9,254	3,700
Security & other taxes	18,227	11,569	13,951
Accrued wages & other liabilities	58,223	46,666	64,946
Container deposits	393,582	253,333	161,833
Collaterally secured debentures	—	—	100,000
*Notes payable to banks (unsec.)	1,000,000	750,000	—
Notes payable to others	400,000	—	—
Capital stk. (par value \$5 per share)	834,150	600,000	600,000
Faid-in surplus	12,430	6,030	65,000
Earned surplus	1,312,647	1,143,438	19,002
Total	\$4,359,208	\$3,021,710	\$2,143,143

*After reserve for depreciation of \$1,229,750 in 1947, \$1,042,873 in 1946, \$682,665 in 1945 and \$33,011 in 1944. †After deducting \$30,000 in 1946 and \$120,000 in 1945 U. S. Treasury tax notes. ‡Maturing serially 1949 to 1953. †Under the terms of the bank loan agreement \$1,000,000 of earned surplus is not available for dividends.

NOTES—(1) As of the close of business on March 31, 1947, the company merged with Ems Brewing Co. (an Illinois corporation then operating a brewery in East St. Louis) on a basis whereby one-half share of common stock of the company was exchanged for each share of common stock of Ems Brewing Co.

On Nov. 28, 1947, the directors authorized the closing of the East St. Louis plant, the sale of beer on hand in said plant, and the sale of said plant as a going concern or otherwise. This action was authorized in view of the substantially increased capacity of the company's St. Louis plant and conditions which developed during the last three months of 1947 in the brewing industry and have resulted generally in decreased sales of beer.

As of Dec. 31, 1947, the East St. Louis plant was carried at \$264,851, being cost after deducting depreciation reserve, and the inventories of beer and ale at said plant were carried at \$76,956. It is the opinion of the management that said plant and inventories can be disposed of without loss. Factors not now known which may arise in the future may change this opinion.

(2) The bank loan agreement dated Dec. 1, 1947 stipulates that if the \$1,000,000 bank loans are outstanding at the end of six months from the date of the agreement the company will give the banks a first mortgage in the amount of \$1,000,000.

(3) The subordination agreement dated Dec. 1, 1947 with regard to the \$400,000 promissory notes provides that the noteholders are and will be desirous of converting or exchanging their notes into a marketable stock to be issued by the company and the company agrees to accept such proposal as may be submitted by the noteholders for such conversion; provided that the board of directors may determine, in the better interests of the company, to pay the notes from proceeds of the sale of stock to persons other than noteholders.—V. 166, p. 2556.

Columbus & Greenville Ry.—Earnings

	1948	1947	1946	1945
Gross from railway	\$146,895	\$149,362	\$133,429	\$173,515
Net from railway	23,553	12,585	13,327	45,921
Net ry. oper. income	13,019	499	709	21,182

Commonwealth Edison Co.—Weekly Output

Week Ended:	1948	1947	% Inc.
February 21	229,234,000	218,458,000	4.9
February 14	238,120,000	215,360,000	10.6
February 7	237,588,000	224,621,000	5.8
January 31	240,178,000	218,309,000	10.0

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 26, 1948, amounted to 335,004,173 as compared with 301,186,020 for the corresponding week in 1947, an increase of 33,818,153 or 11.23%.—V. 167, p. 940.

Community Public Service Co., Fort Worth, Tex.—Private Financing—The FPC has authorized the company to issue \$2,000,000 3 1/2% sinking fund debentures, to mature Jan. 1, 1968.

The debentures will be issued under a trust indenture to the First National Bank, Fort Worth, as trustee, and will be sold to the Equitable Life Assurance Society, Connecticut Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Teachers Insurance and Annuity Associations, Royal Neighbors of America and Bankers Life Insurance Co., of Nebraska.—V. 166, p. 2209.

Commercial Credit Co.—Annual Report—

(Including subsidiaries from dates of acquisition)
SUMMARY OF CONSOLIDATED OPERATIONS FOR CALENDAR YEARS

	1947	1946	1945	1944
Gross rec. acquired	1,486,742,378	877,064,760	451,891,244	439,682,898
Gross insur. premiums, prior to reinsur.	29,311,723	23,452,433	16,253,453	17,943,608
New sales—manufac. subsidiaries	83,695,673	55,846,912	58,728,420	75,392,910
Discs. serv. chgs. and commissions	23,547,785	12,232,767	7,788,952	7,829,910
Gross prof. on manufacturing sales	12,559,671	10,559,819	8,228,973	10,582,025
Earned insur. premiums, comm. fees, etc.	23,870,233	17,718,946	14,903,495	16,010,285
Inc. from invest. and sundry income	1,368,663	1,575,850	2,018,944	1,703,851
Gross income	61,346,352	42,087,383	32,940,363	36,126,072
Salaries of employees & agents' commis.	18,534,816	15,367,547	10,510,523	10,259,629
Other manage. exps.	7,887,003	6,613,967	4,234,158	3,959,616
Div. to policyholders, insurance sub.	1,158	324,155	574,763	602,102
Reserve for Canadian exch. fluctuations	—	Cr. 653,266	29,219	27,361
Res. for losses in ex. of net losses of "finance comp." (Cr.)	20,969	877,376	385,632	2,454,141
Insur. losses paid and loss adjust. exp.	14,505,867	11,944,341	8,812,176	10,043,981
Taxes (exc. those in cost of sales or Fed.)	1,368,334	1,055,205	928,254	1,145,321
Net income	19,070,082	8,312,809	8,236,822	12,542,072
Int. and disc. chgs.	3,750,131	1,778,716	1,070,280	1,064,786
Balance	15,319,951	6,534,093	7,166,542	11,477,291
U. S. & Canadian mor. inc. and surtax	6,300,013	1,682,235	2,919,183	4,294,732
Net inc. from oper. values	9,019,938	4,851,808	4,247,359	7,182,559
Res. for fluct. in sec. values	1,000,000	—	—	—
Res. for conting.	—	—	Cr. 795,000	*1,508,112
Minority interests	24,528	Cr. 10,319	10,602	1,650
Net income	7,995,410	4,862,207	5,031,757	5,672,795
Int. & disc. chgs.—times earned	5.09	4.67	7.69	11.77
Net inc. per share on preferred stock	\$31.98	\$19.44	\$20.12	\$46.52
Div. return on pfd. stock—times earned	8.88	5.40	8.31	10.94
Net inc. per share on com. stk.				

bonds. The application states that, subject to the Commission's approval, the bonds will bear interest at 3%...

Consolidated Investment Trust (Boston, Mass.)—Div.

The trustees on March 2 declared a dividend of 40 cents per share, payable March 31 to stockholders of record March 15.

Continental Baking Co. (& Subs.)—Annual Report—

Table with columns for Fiscal Years Ended (Dec. 27, '47 and Dec. 28, '46) and rows for Net sales, Cost of goods sold, Depreciation, etc.

CONSOLIDATED BALANCE SHEET

Table with columns for Dec. 27, '47 and Dec. 28, '46, and rows for ASSETS (Cash, U.S. Treasury notes, etc.) and LIABILITIES (Accounts payable, etc.).

*After reserve for depreciation of \$25,550,179 in 1947 and \$25,337,534 in 1946. †At face value including accrued interest.

Cribben & Sexton Co.—To Pay 10-Cent Dividend—

On March 2, the directors declared a dividend of 10 cents per share on the common stock, payable April 15 to holders of record March 31.

Crosley Motors, Inc.—Reduces Prices—

In the face of generally higher automobile prices and rising costs, Powell Crosley, Jr., President, on March 2 announced completion of a price reduction program...

Darco Corp.—Annual Report—

Table with columns for 1947 and 1946, and rows for Calendar Years, Income before int. charges and Federal taxes, etc.

Sales for the year 1947 amounted to \$2,425,406, an increase of 18.9% over the preceding year.

Net working capital at Dec. 31, 1947, was \$383,708, an increase during the year of \$38,087.

BALANCE SHEET, DEC. 31, 1947

Table with columns for 1947 and 1946, and rows for ASSETS (Cash, U.S. Treasury savings notes, etc.) and LIABILITIES (Accounts payable, etc.).

NOTE—Dividends are in arrears at Dec. 31, 1947, on preferred stock to the extent of \$196 per share.

Dayton Power & Light Co.—Stock Oversubscribed—

The stockholders have oversubscribed by 47% the offering of 170,000 shares of common stock (\$7 par) at \$24 per share.

The holders of the company's 1,530,000 shares of common stock were offered (a) the pro rata right to subscribe for 170,000 shares...

PURPOSE—The sale of the 170,000 shares of common stock, is to provide funds to finance a portion of the construction costs of the company.

Any further funds required by the company's construction program during 1948 and funds for the proposed acquisition from United Public Utilities Corp. of seven public utility companies will be provided...

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized and Outstanding, and rows for First mortgage bonds, Preferred stock, etc.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount...

DIVIDEND POLICY—Since the sale of the company's common stock by Columbia Gas & Electric Corp. in June, 1946, the company has paid regular quarterly dividends...

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Table with columns for 1947, 1946, 1945, and 1944, and rows for Gross revenues, Operation, Maintenance, etc.

Net after pfd. divs. \$4,119,442 \$3,945,444 \$2,088,996 \$1,123,788

For a full history, proposed acquisition, etc. see V. 167, p. 152.

Deardorf Drilling Corp.—Stock Offered—

Co., New York, is offering 1,000,000 shares of common stock (par 10c) at 30 cents per share.

Transfer agent, Registrar and Transfer Co.

HISTORY—Corporation was formed in Delaware for the purpose of engaging in the drilling of oil wells as a contractor for others.

While the corporation is anticipating that Deardorf Oil Corp. has sufficient drilling to keep its rig and perhaps additional rigs busy for the next several years...

DIRECTORS—Berkley C. Deardorf (President), William A. Dutton (Vice-President), Harriette R. Brooks (Secretary-Treasurer), William G. Post, Edward N. Brockman.

CAPITALIZATION—Authorized capital consists of 3,000,000 shares of common stock (par 10c), of which 1,000,000 shares are issued and outstanding to those persons who may be considered promoters.

The officers and directors, together with Earl Ingram, have agreed to advance to the corporation the necessary organizational and other expenses incurred, which sums will not be returned to them.

PURPOSE—It is intended that one National Fifty drilling rig, completely equipped, will be purchased from National Supply Co. at a cost of approximately \$140,000.

Delaware & Hudson RR. Corp.—Earnings—

Table with columns for 1948, 1947, 1946, and 1945, and rows for January, Gross from railway, Net from railway, etc.

Delaware Lackawanna & Western RR.—Earnings—

Table with columns for 1948, 1947, 1946, and 1945, and rows for January, Gross from railway, Net from railway, etc.

Detroit Edison Co. (& Subs.)—Earnings—

Table with columns for 1947 and 1946, and rows for 12 Months Ended Jan. 21, Gross earnings from utility operations, etc.

Balance, income from utility operations \$16,393,596 \$14,930,024

Gross corporate income \$16,600,300 \$15,082,478

Net income \$11,129,408 \$10,654,541

Net inc. per sh. of cap. stk. (on 6,997,430 shs.) \$1.59 \$1.52

Detroit Toledo & Ironton RR.—Earnings—

Table with columns for 1948, 1947, 1946, and 1945, and rows for January, Gross from railway, Net from railway, etc.

Diveco Corp.—Quarterly Report—

Table with columns for 1948, 1947, and 1946, and rows for Three Months Ended Jan. 31, Net sales, Cost of products sold, etc.

Total income \$786,312 \$513,627 \$361,865

Net profit \$361,544 \$218,912 \$152,310

Earnings per common share \$0.80 \$0.43 \$0.67

BALANCE SHEET, JANUARY 31

Table with columns for 1948 and 1947, and rows for ASSETS (Cash in banks, U.S. Treasury notes, etc.) and LIABILITIES (Accounts payable, etc.).

Total \$5,013,942 \$3,837,406

Accounts payable—trade \$557,553 \$557,998

Customers' credit balances 51,699 162,777

Accrued wages and other expenses 89,637 62,023

General, excise and withholding taxes 87,148 73,227

Federal income taxes 876,572 692,537

Common stock (par value of \$1 per share) 450,000 450,000

Earned surplus 2,901,335 1,836,444

Total \$5,013,942 \$3,837,406

*After reserve for depreciation of \$273,139 in 1948 and \$222,906 in 1947.—V. 167, p. 545.

(W. L.) Douglas Shoe Co.—Common Stockholders' Committee Formed—

The holders of a substantial amount of common stock of this company have organized a common stockholders' committee which is seeking to elect a new board of directors.

The committee consists of John E. Sloane (member of the executive committee of National Committee on Housing, Inc. and a trustee of Thomas Alva Edison Foundation, Inc.) as Chairman; and Paul J. Herold (investments—formerly with Albert Frank Guenther Law Firm, Inc.), Stanley R. Grant (representing Carl M. Loch, Rhoades & Co., members of the New York Stock Exchange) and Robert E. R. Jensen, Jr. (Transocean Airlines; with Harry A. Frothingham (42 Broadway, New York, N. Y.) as Secretary, and Hurlbutt, Jones, Hall & Bichford (53 State St., Boston, Mass.), Milton McNulty & Augelli (1 Exchange Place, Jersey City, N. J.) and Hurlbutt (50 Broadway, New York, N. Y.) as Counsel.

The committee's letter to the common stockholders said in part:

The contents of the committee in brief are: (1) that contrary to the published statements of the company the 5% convertible prior preferred stock is not actually in arrears as to dividend payments; (2) that the company has been in a position for more than the requisite time to pay the accumulated arrears on the old 7% preferred stock and, therefore; (3) that under the company's charter provisions the sole voting power is vested in the common stockholders.

Legal proceedings have been instituted, after the refusal of the management to recognize the rights of the common stockholders, to require the present management to call a meeting of the common stockholders for the purpose of electing a new board of directors, a treasurer, and a clerk.

It is believed that a favorable judicial decision will be rendered and that the common stockholders will be given an opportunity to elect a new board. When this meeting is called, this committee intends to present a slate of well-qualified directors for election.—V. 162, p. 1279.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with columns for 1948, 1947, 1946, and 1945, and rows for January, Gross from railway, Net from railway, etc.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with columns for 1948, 1947, 1946, and 1945, and rows for January, Gross from railway, Net from railway, etc.

Eaton & Howard Balanced Fund—20-Cent Distribution

The trustees have declared a dividend of 20 cents per share, payable March 25 to stockholders of record March 15, 1948.

Eaton & Howard Stock Fund—10-Cent Distribution—

The trustees have declared a dividend of 10 cents per share, payable March 25 to stockholders of record March 15, 1947.

Electric Power & Light Corp.—Weekly Input—

For the week ended Feb. 26, the System input of subsidiaries of this corporation amounted to 62,919,000 kwh., an increase of 12,295,000 kwh., or 24.2%, over the corresponding week of last year.—V. 167, p. 941.

Electro Refractories & Alloys Corp.—Annual Report—

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

Table with columns for 1947 and 1946, and rows for Net sales, Cost of goods sold, Selling expenses, etc.

Net income \$226,216 \$260,476

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1945	1946
Cash on hand and in banks	\$200,039	\$260,532
U. S. Treasury notes	45,266	4,730
Notes and accounts receivable	293,384	274,044
New York State tax refund		10,352
Other accounts receivable	2,701	185
Inventories	292,711	234,341
Cash value of life insurance policies	22,397	17,241
Plant modernization fund	263,628	300,000
Fixed assets (depreciated value)	515,849	402,044
Stocks of other corporations (nominal values)	2	1
Patent rights	1	1
Deferred charges	51,510	32,618
Total	\$1,637,489	\$1,586,898
LIABILITIES—		
Accounts payable	\$194,181	\$203,687
Accrued liabilities	205,415	263,858
5% cumulative preferred stock (par \$50)	2,150	2,150
Common stock	558,378	490,072
Earned surplus	728,366	627,131
Total	\$1,687,489	\$1,586,898

*Represented by 52,366 shares (no par) in 1947 and 87,943 shares in 1946.

Subscriptions to Common Stock—

The directors authorized the issuance of 7,400 shares (no par) common stock at \$15 per share and of warrants to the stockholders of record Feb. 13, 1943, to subscribe for the shares at the rate of 1/12th of one warrant for each full share held. The purpose for which the net proceeds from the securities are to be used is to furnish the corporation with additional working capital. Rights expired 5 p.m. (EST) Feb. 27.

The firm of Hamlin & Lunt, Buffalo, N. Y., agreed to purchase at \$15 per share all of the 7,400 shares not subscribed for by the exercising of the warrants.—V. 167, p. 846.

Elgin Joliet & Eastern Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$3,553,932	\$3,164,694	\$1,846,311	\$3,174,314
Net from railway	1,145,414	1,200,206	255,093	979,508
Net ry. oper. income	353,069	475,263	*30,034	469,401

*Deficit.—V. 167, p. 649.

Equipment Finance Corp., Chicago, Ill.—Registers With SEC—

The company on Feb. 26 filed a registration statement with the SEC covering 15,000 shares (\$100 par) preferred stock, to be sold to employees and officers of the company and its parent, Curtis Candy Co. at \$100 per share. Proceeds will be used for the purchase of trucks in connection with the Curtis' franchise method of distribution.—V. 165, p. 2134.

Eric RR.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$12,933,753	\$11,850,142	\$10,242,641	\$11,861,218
Net from railway	2,108,702	2,381,617	2,197,797	2,405,501
Net ry. oper. income	631,216	836,033	807,121	804,644

*Deficit.—V. 167, p. 649.

Family Finance Corp. (& Wholly-Owned Subs.)—Quarterly Earnings—

Period End, Dec. 31—	1947—3 Mos.	1946	1947—6 Mos.	1946
Gross operating inc.	\$2,258,987	\$1,628,063	\$4,324,585	\$3,033,742
Int. on invest. certifs.	46,596	31,082	76,712	53,286
Operating income	\$2,212,391	\$1,597,001	\$4,247,873	\$2,980,456
Operating expenses	1,426,625	1,000,671	2,663,606	1,874,503
Net inc. from ops.	\$785,766	\$596,330	\$1,584,267	\$1,105,953
Other income	17	Dr3,865	759	71,269
Gross income	\$785,783	\$592,465	\$1,585,026	\$1,177,222
Income charges	139,789	65,513	258,680	131,271
Fed. & State inc. taxes	256,515	200,241	503,493	388,362
Net income	\$389,479	\$326,710	\$822,853	\$657,590
Dividends—Cash:				
On preferred, series A & B stock		Cr20,344		
On preference stock	49,013	50,624	99,637	75,937
Common stock	315,891	182,289	524,251	364,603
Com. stock issued 45				
100% stock dividend	526,134		526,134	

*Interest, fees, discounts, premiums, etc. †Including provisions for bad debts, depreciation of furniture and fixtures, amortization of leasehold improvements, officers' and service bonus.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

[Including wholly-owned subsidiary corporations]

ASSETS—	Cash on hand and in bank, \$5,722,851; instalment notes and contracts receivables (net), \$32,390,039; notes receivable (investment certificates), (less reserve for liquidation—contra of \$1,624,972); \$10,397,544; furniture and fixtures (depreciated value), \$442,820; deferred charges, \$303,603; real estate, less reserves for depreciation, \$37,522; special deposits with state authorities, \$102,775; repossession, \$12,758; notes and accounts receivable from employees, \$5,397; sundry, \$61, total, \$49,404,373.
LIABILITIES— Notes payable, \$22,000,000; dividends payable (paid Jan. 1, 1948), \$364,904; accounts payable, Federal and State taxes on income—prior year, \$379,053; miscellaneous accounts payable, \$341,367; employee thrift accounts, \$728,378; accrued Federal and State taxes on income—current year (estimated), \$503,493; accrued Federal and State social security taxes, \$21,033; accrued Federal income taxes withheld, \$5,200; accrued interest on debentures, etc., \$59,374; accrued miscellaneous accruals, \$48,000; 15-year 3 1/2% subordinated sinking fund notes due Sept. 1, 1962, \$4,000,000; investment certificates issued, (less reserve for redemption—contra of \$2,824,972), \$10,397,548; reserve for contingencies, \$45,769; preference stock (\$50 par value), \$4,356,750; common stock (\$1 par value) (issued and outstanding—495,899 1/2 shares at \$1.83 1/2 stated value—\$909,143.33; 557,069 1/2 shares at \$1 stated value—\$557,069.62; total shares—1,052,969 1/2), \$1,466,219; paid-in surplus, \$2,632,925; earned surplus, \$2,054,359; total, \$49,404,373.—V. 166, p. 2209.	

Federal Electric Products Co., Newark, N. J.—Registers With SEC—

The company on March 2 filed a registration statement with the SEC covering 150,000 shares (\$1 par) common stock. The names of the underwriters will be filed by amendment. Proceeds will be used to repay loans made by the company and a subsidiary, Cole Industries, Inc.—V. 167, p. 45.

Florida East Coast Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$3,056,901	\$3,105,022	\$2,750,202	\$3,001,459
Net from railway	855,285	1,010,361	1,126,621	1,275,526
Net ry. oper. income	467,234	562,318	688,450	773,309

*Deficit.—V. 167, p. 649.

Florida Power Corp.—Registers With SEC—

The company on March 2 filed a registration statement with the SEC covering 40,000 shares (\$100 par) cumulative preferred stock and 110,000 shares (\$7.50 par) common stock. The names of the underwriters will be supplied by amendment. Common stockholders may purchase the new common stock at the rate of one new share for each 10 held. The preferred shares will be sold to the public. Offering price and underwriting terms of the securities will be filed by amendment.

The corporation proposes to use the proceeds from the sale of the stock to pay off temporary bank loan of \$2,000,000 and finance construction. The company expects to spend \$6,100,000 on construction this year.—V. 167, p. 346.

Fort Worth & Denver City Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$1,236,200	\$982,264	\$1,026,847	\$1,191,252
Net from railway	299,510	206,933	270,446	249,025
Net ry. oper. income	137,224	121,348	127,766	116,115

—V. 167, p. 649.

Four Twelve West Sixth Co., Los Angeles—Earnings—

Years Ended Oct. 31—	1947	1946	1945
Income from rentals	\$204,417	\$177,944	\$148,795
Total expense (excl. depreciation)	114,770	97,446	99,558
Depreciation of fixed assets	4,450	4,450	4,450

Operating gain \$85,197 \$76,047 \$44,787
Other income, net 4,170 3,271 2,512

Net gain before Federal inc. taxes \$89,367 \$79,318 \$47,299
Federal income taxes 32,602 32,057 21,364

Net gain \$56,765 \$47,260 \$25,935
Dividends \$38,799 12,743 7,441

CONDENSED BALANCE SHEET OCT. 31, 1947

ASSETS—Cash, \$14,162; net receivables (including accrued interest), \$5,881; U. S. Government certificates of indebtedness, \$60,005; marketable securities, \$79,258; fixed assets (after depreciation reserves of \$92,003), \$112,198; deferred charges, \$16,176; leasehold interest (after reserve for amortization of \$11,294), \$56,175; total, \$343,855.

LIABILITIES—Accounts payable, \$5,588; taxes payable, \$53,904; key deposits, \$374; accrued insurance, \$118; deferred credits to income—rentals paid in advance, \$451; common stock of no par value (1,063 shares issued and outstanding), \$23,924; capital surplus, \$101,957; earned surplus, \$158,539; total, \$343,855.—V. 165, p. 683.

Franklin Savings & Loan Co., Greenville, S. C.—Stock Offered—

The company, with offices at 108 E. Washington St., Greenville, S. C., is offering 20,000 shares (par \$10) 5% cumulative preferred stock at par. Proceeds will be used to increase working capital. The company, incorporated in South Carolina, May 16, 1932, makes small personal loans, purchases dealers instalment paper, finances insurance premiums, etc.

For the calendar year 1947 company reported a net income of \$50,648 compared with \$40,800 in 1946 and \$25,197 in 1945. Company has an issue of \$10,000 shares 5% preferred outstanding and 10,000 shares (no par) common stock.

Gar Wood Industries, Inc.—New York Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed New York registrar for the common stock, \$1 par value.—V. 167, p. 46.

General American Investors Co., Inc.—Common Stock to Receive Dividends Quarterly—

The directors have declared a dividend of 10 cents per share on the common stock and the usual quarterly dividend of \$1.12 1/2 per share on the preferred stock, both payable April 1 to holders of record March 18. It is announced that it is the company's intention to pay dividends on the common stock quarterly and to pay in December as a final dividend any net income from interest and dividends for the year not previously distributed and also any capital gains for the year. In 1947, only one payment—amounting to \$1.50 per share—was made on Dec. 24. This compared with \$1.48 paid on Dec. 24, 1946.—V. 167, p. 546.

General Baking Co.—Annual Report—George L. Morrison, President, on Feb. 11 said in part:

Total sales of \$103,439,444 in 1947 represented an increase of 31% over 1946, and the number of loaves sold increased 22% over the previous year. Dollar sales volume and loaves sold were the highest in the history of the company. During the first quarter of the year, bread prices increased 1/2 to 1c per loaf and in the latter part of the year an additional increase of 1c per loaf was made.

Current assets at the close of 1947, including cash of \$5,632,477, amounted to \$15,147,146. Current liabilities totaled \$6,214,296, leaving net working capital of \$8,932,850.

Improvements to and replacements of plant and property during the year 1947 amounted to \$2,483,431, compared with \$1,664,560 in 1946. The principal increases were due to replacements of machinery and automobiles. An addition was made to the plant at Richmond, Va., to take care of increased demand for cake, sweet goods and doughnuts. A small parcel of land was purchased adjoining our plant at Wheeling, W. Va., for needed expansion. A modern oven was installed in the Washington, D. C. plant and a modern oven was also installed in our plant at Enid, Okla.

The reserve for contingencies provided in prior years for unusual charges, such as deferred maintenance and replacements, possible adjustment of taxes and other extraordinary items, has now been redesignated and included in the reserve for Federal income taxes.

COMPARATIVE INCOME ACCOUNT

52 Weeks Ended—	Dec. 27, '47	Dec. 24, '46	Dec. 29, '45
Gross sales, less returns & allow.	\$103,439,444	\$78,989,493	\$73,338,498
Cost of goods sold	69,909,618	50,287,066	47,790,225
Delivery, sell., adv., & admin. exps.	29,081,675	22,467,141	21,422,437
Balance	\$4,448,151	\$6,235,286	\$4,125,835
Miscellaneous income	10,133	44,339	105,924
Total	\$4,458,284	\$6,279,625	\$4,231,759
Provision for Federal income taxes	1,716,000	2,315,000	2,352,000
Profit for year	\$2,742,284	\$3,964,625	\$1,879,759
Earned surplus at beginning of year	9,633,842	7,762,778	7,505,641
Total	\$12,376,126	\$11,727,403	\$9,385,400
Cash dividends on preferred stock	680,744	680,744	680,744
Common dividends	941,878	1,412,817	941,878
Earned surplus at end of year, per balance sheet	\$10,751,504	\$9,633,842	\$7,762,778
Earnings per common share	\$1.31	\$2.09	\$0.76

COMPARATIVE BALANCE SHEET

ASSETS—	Dec. 27, '47	Dec. 28, '46
Cash	\$5,632,477	\$7,543,596
U. S. Treasury notes, at cost		1,100,000
Accounts receivable	1,635,189	1,470,196
Inventories of raw materials, supplies and products (at or below average cost or market)	7,879,480	6,734,191
Mortgages	215,104	216,360
Land, buildings, machinery and equipment	17,278,022	15,882,202
Prepaid insurance, taxes, etc.	497,022	380,845
Trademarks, copyrights and goodwill	1	1
Total	\$33,137,295	\$33,327,391
LIABILITIES—		
Accounts payable and accrued expenses	\$2,875,209	\$3,245,871
Accrued State and local taxes, etc.	420,768	485,790
Dividend payable on common stock	235,470	235,470
Reserve for Federal income taxes	2,682,851	2,528,798
Reserves for estimated net cost of past service annuities under retirement plan		276,125
Reserves for contingencies		750,000
\$8 pfd. stk. (issued 90,775 shs. of no par value)	9,077,500	9,077,500
Common stock (\$5 par value)	7,973,995	7,973,995
Earned surplus	10,751,504	9,633,842
Treasury stock	Dr880,000	Dr880,000
Total	\$33,137,295	\$33,327,391

*After reserve in both years of \$75,000. †After reserve for depreciation of \$17,154,060 in 1947 and \$16,539,099 in 1946. ‡Represented by 5,682 shares of preferred and 25,002 shares of common stock (at cost).—V. 166, p. 1622.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Feb. 27, 1948 amounted to 150,229,444 kwh., an increase of 14,064,211 kwh., or 10.3%, over the corresponding week of last year.—V. 167, p. 941.

General Rayon Co., Ltd.—Calls 6% Debentures—

The company has called for redemption on April 1, next, all of its outstanding 20-year 6% gold debentures, series A, due June 1, 1943 at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 163, p. 2155.

General Shoe Corp.—Places Loan Privately—The

company, it was announced Feb. 28, has placed privately through Smith, Barney & Co. \$7,500,000 3 1/2% 15-year notes.

W. Maxey Jarman, Chairman said expanded operations of the corporation and a growing volume of business made an addition to the working capital advisable.

The company will begin operation next month on a new plant at Waynesboro, Tenn., and is continuing to increase production in several other plants where additions were made last year, Mr. Jarman said.—V. 167, p. 941.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End, Feb. 21	Jan. 1 to Feb. 21
	1948	1947
Operating revenues	\$51,800	\$44,100
	1948	1947
	\$371,151	\$342,565

—V. 167, p. 641.

Georgia Power Co.—Earnings—

Period End, Jan. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Gross revenue	\$5,485,767	\$4,800,932	\$58,888,733	\$53,270,803
Operating expenses	3,339,559	2,531,999	33,193,390	26,844,519
Prov. for depreciation	469,700	475,000	5,694,700	5,169,250
Amort. of plant acquis. adjustments	150,000	205,500	1,837,500	2,026,000
General taxes			4,796,568	4,120,070
Fed. income and excess profits taxes	721,066	734,662	3,710,720	4,427,993
Gross income	\$805,443	\$853,772	\$9,655,855	\$10,683,010
Interest on long-term debt	324,009	296,056	3,597,890	3,568,293
Amort. of premium on debt	Cr9,717	Cr9,717	Cr116,608	Cr116,603
Other deductions	Cr8,399	4,892	Cr776	57,862
Net income	\$499,550	\$562,541	\$6,175,348	\$6,173,459
Divs. on preferred stock	223,005	2		

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

Years Ended Oct. 31—	1947	1946	1945
Net sales	\$31,731,398	\$26,077,142	\$26,059,201
Other income	201,088	239,267	2,401
Total income	\$31,932,486	\$26,316,409	\$26,293,212
*Cost of product sold	26,993,785	23,111,833	23,075,870
Selling, general and admin. expenses	1,252,364	1,078,283	1,011,997
Other deductions	36,359	44,100	5,061
Interest expense	31,945	13,248	24,441
Federal normal inc. tax & surtax	1,433,700	652,000	340,700
Federal excess profits tax	124,400	143,750	1,000,600
Canadian and State taxes on income	21,489	109,880	131,490
Postwar tax credit	—	—	Cr15,000
Adjustments applicable to prior years	—	—	Dr7,530
Net profit	\$2,023,725	\$1,155,985	\$718,053
Class A dividends	254,640	280,920	316,800
Class B dividends	146,528	179,188	—

*Including provision for depreciation of \$531,156 and depletion of \$963,035 in 1947.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1947.

ASSETS—Cash, \$1,321,518; U. S. Treasury tax savings notes pledged on notes payable to bank (after deducting \$400,000 applied against liability for Federal taxes on income), \$1,000,000; trade accounts receivable (after reserve of \$70,000), \$2,220,387; inventories—at cost (principally last-in, first-out) which is substantially less than replacement market), \$5,218,227; investments and other assets, \$2,758,686; insurance fund assets, \$314,508; properties, plants, and equipment (after reserves for depreciation of \$4,700,315), \$5,037,479; patents—at cost (less amortization), \$130,259; goodwill, \$1; deferred charges (prepaid insurance, etc.), \$132,023; total, \$15,557,007.

LIABILITIES—Notes payable to bank—secured, \$1,000,000; accounts payable, etc., \$1,005,662; accrued taxes (other than taxes on income), \$83,732; estimated Federal, Canadian, and State taxes on income (after deducting \$400,000; U. S. Treasury Tax Savings notes), \$1,391,129; payable to unconsolidated subsidiaries, \$218,572; reserves for general contingencies, \$1,450,000; reserves for insurance, \$778,129; class A common stock of no par value (issued and outstanding 256,000 shares including 1,300 shares held in treasury) and class B common stock of no par value (issued and outstanding 216,000 shares including 6,660 shares held in treasury), \$2,491,113; earned surplus, \$7,138,770; total, \$15,557,007.—V. 166, p. 1683.

(M. A.) Hanna Co.—To Pay 40-Cent Dividend—

The directors on Feb. 26 declared a dividend of 40 cents per share on the common stock, payable March 12 to holders of record March 5. Payments last year were as follows: March 12 and June 12, 40 cents each; Sept. 12, 80 cents; and Dec. 12, \$1.00. The total for 1947 was \$3.20 per share, as against \$2 in 1946.—V. 167, p. 746.

Harbor Plywood Corp. (& Subs.)—Earnings, Etc.—

11 Months Ended Nov. 30—	1947	1946
Net sales	\$12,992,000	\$9,112,585
Net profit before Federal income taxes	1,969,632	1,259,365
Provision for Federal income taxes (est.)	787,000	442,000
Net profit carried to surplus	\$1,182,632	\$817,365
Dividends paid	323,397	194,148

CONSOLIDATED BALANCE SHEET, NOVEMBER 30.

	1947	1946
ASSETS		
Current assets	\$4,780,357	\$3,473,794
Other assets	301,173	47,664
Capital assets—less reserves	9,920,409	2,777,726
Deferred charges	106,667	77,659
Total	\$15,108,606	\$6,376,843
LIABILITIES		
Current liabilities	\$2,297,915	\$1,447,183
Long-term timber purchase contracts	2,805,254	572,000
Capital stock	3,268,879	2,136,677
Capital surplus	5,120,332	831,219
Earned surplus	1,612,126	689,764
Total	\$15,108,606	\$6,376,843

E. W. Daniels, President, on Feb. 1 stated:

"On Nov. 25, 1947, the sale of 538,005 additional shares of common stock of the corporation was completed for the purpose of retiring approximately \$3,200,000 of bank loans, completing the construction program at Riddle, Ore., and together with the long-term bank loan commitment of \$2,500,000 from the Bank of America National Trust and Savings Association, constructing manufacturing facilities in the Lewis River, Wash., area under the terms of the Northern Pacific Ry. Co. contract, 538,005 shares of \$1 par value common stock were sold to the underwriters at a price of \$10.25 per share, less underwriting commissions, resulting in net cash proceeds to the corporation of \$4,761,344 before deduction of registration expenses payable by the corporation. The sale of the additional stock was the very best obtainable under then existing market conditions. The corporation now has 1,000,000 shares outstanding.

"The Riddle project is nearing completion and engineering and planning virtually completed for the Lewis River project which will enable the company to commence construction as early in the spring as weather conditions will permit.—V. 167, p. 46.

Hayes Mfg. Corp.—Annual Report—

Years Ended Sept. 30—	1947	1946
Net sales	\$24,457,182	\$3,809,206
Cost of goods sold	18,702,861	3,726,761
Selling and administrative expenses	1,758,762	230,312
Profit from operations	\$3,995,559	\$147,866
Other income	96,138	122,333
Gross income	\$4,091,697	\$255,533
Interest and finance service charges	109,188	—
Credit to res. for conting. to provide for contingent liability in connection with the distribution of its retire. fund by a subsidiary	30,000	—
Contracts, rights, & goodwill of a sub. writ. off	18,668	—
Loss from sale of its net oper. assets by a sub. (Faraday Electric Corp.)	957,002	—
Miscellaneous income charges	40,852	1,521
Federal and Canadian taxes on income	1,233,812	Cr240,794
State taxes on income	35,000	—
Net income	\$1,667,175	\$213,739

*Deficit: †Refund of prior year's Federal taxes on income arising from carry-back of 1946 operating loss and unused excess profits credit. ‡Including subsidiaries acquired at the beginning of the year ended Sept. 30, 1947. There was no operating subsidiaries in the year Sept. 30, 1946.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1947

ASSETS—Cash, \$2,639,715; U. S. Treasury savings notes, series C (at cost), \$1,500,000; Dominion of Canada bonds (at cost; quoted market value, \$37,322), \$36,000; notes and accounts receivable (after reserve for doubtful receivables of \$62,902), \$1,767,769; inventories, \$2,290,824; cash and U. S. savings bonds held in trust for employees (see contra), \$3,319; investments and non-current receivables, \$429,135; property, plant, and equipment (after reserves for depreciation of \$4,019,225), \$2,859,742; patents, patterns, and drawings, \$7; deferred charges (unexpired insurance premiums, prepaid taxes, and sundry expenses), \$64,159; total, \$11,590,670.

LIABILITIES—Accounts payable, \$637,721; Federal and Canadian income taxes, \$1,223,798; estimated liability for additional Federal taxes on income and possible renegotiation refunds for prior years, \$1,177,041; estimated costs to be incurred on uncompleted contracts, \$258,114; accrued payrolls, \$462,188; accrued taxes (other than Federal and Canadian taxes on income), \$166,993; accrued interest, \$71,660; accrued insurance, \$7,052; sundry accruals, \$117,878; employees' deposits for purchase of U. S. Savings bonds (see contra),

\$3,319; reserve for contingencies, \$322,884; common stock (par \$2), \$2,119,700; capital surplus (representing paid-in surplus, surplus arising from adjustments of capital, and surplus arising from revaluation of fixed assets), \$2,862,252; earned surplus since Jan. 1, 1934, \$2,354,054; total, \$11,590,670.

NOTES—As of Oct. 1, 1946, the company acquired 422,000 shares of the capital stock of American Engineering Co. in exchange for 185,000 shares of its own common capital stock. The investment was recorded on the company's books at \$1,341,250, the approximate aggregate market value of the 185,000 shares of stock issued. Of such amount, the par value of the company's stock, \$370,000, was credited to the common capital stock account and the remainder, \$971,250, was credited to capital surplus. During the year ended Sept. 30, 1947 the company purchased 350,000 additional shares of the capital stock of American Engineering Co. at its par value of \$3 per share. The accounts of American Engineering Co. and its subsidiaries are included in the above consolidated financial statements.—V. 167, p. 650.

(G.) Heileman Brewing Co., La Crosse, Wis.—To Increase Capitalization and Declare 100% Stock Dividend

The stockholders will vote March 16 on increasing the authorized capital stock from 330,000 shares, par \$1, to 700,000 shares. It is proposed to issue one additional share as a stock dividend for each of the 300,000 shares now outstanding. There would be transferred from paid-in surplus accounts \$300,000 to the capital account.

The company has no present plans for the issuance of any of the remaining 100,000 shares which will be authorized if the above proposals are adopted.—V. 155, p. 2007.

Helvetia Coal Mining Co.—Partial Redemption—

The company has called for payment on April 1, next, through operation on the sinking fund, \$80,000 of first mortgage 5% sinking fund gold bonds, due Oct. 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 165, p. 1316.

Hercules Powder Co. (Inc.)—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR

	1947	1946
Net sales and operating revenues	131,269,750	100,727,567
*Profit from operations	21,472,958	14,829,773
Gain on sale of fixed assets	556,993	8,653
Miscellaneous other income	64,070	118,055
Total income	22,094,021	14,956,491
Provis. on res. for contingencies	—	600,000
Miscellaneous deductions	50,044	29,394
U. S. income taxes	9,034,357	5,811,018
Foreign income and excess profits taxes	75,110	105,236
Net income	12,934,430	8,400,843
Dividends on preferred stock—5%	437,440	437,440
Balance applicable to common stock	12,496,990	7,972,403
Dividends on common stock	5,266,840	3,950,130
Net income after dividends	7,230,150	4,022,273
Earned surplus at beginning of period	19,546,114	15,523,321
Earned surplus at end of period	26,776,344	19,546,114
Earn. per com. share on 2,633,420 shs. outstdg.	\$4.75	\$3.03

*After depreciation and amortization: 1947—\$6,345,950; 1946—\$4,468,344.

CONSOLIDATED BALANCE SHEET DECEMBER 31

	1947	1946
ASSETS		
Cash	\$17,422,395	\$15,004,761
U. S. Government securities	1,020,300	1,020,300
Postwar refund of U. S. taxes	160,908	160,908
*Accounts receivable	9,431,041	9,918,156
Inventories—at lower of cost or market	10,459,737	9,705,399
Materials, supplies, and work in process	7,754,448	6,657,396
Finished products	34,815,324	26,783,331
†Plants and property	50,083	1
Investment in foreign sub. not consolidated	269,388	301,789
Other assets	330,386	433,926
Deferred charges	—	—
Total	\$80,703,710	\$70,050,967
LIABILITIES		
Accounts payable	\$3,304,796	\$3,928,749
Accrued accounts	1,123,555	1,232,731
1,272,153	1,375,702	
Deposits for returnable containers	109,360	109,360
Preferred dividend declared	9,171,688	6,072,949
U. S. and foreign taxes on income	1,233,466	1,265,128
†Reserves for insurance	6,763,768	5,684,005
Reserve for pensions	1,582,840	1,582,840
Reserve for contingencies	175,487	153,078
Miscellaneous reserves	9,619,490	9,619,400
5% preferred stock (par value \$100)	16,945,850	16,945,850
Com. stock, no par value (issued 2,711,336 shs.)	4,112,456	4,112,456
Capital surplus	26,776,344	19,546,114
Earned surplus	Dr1,577,475	Dr1,577,475
Treasury stock—at cost	—	—
Total	\$80,703,710	\$70,050,967

*After reserve of \$908,082 in 1947 and \$877,639 in 1946. †After reserve for depreciation and amortization of \$44,829,780 in 1947 and \$41,460,883 in 1946. ‡Including estimated liability on claims: 1947—\$125,406; 1946—\$136,018. †Represented by 8,705 shares preferred and 77,916 shares common.—V. 167, p. 847.

Hettrich Mfg. Co.—Changes in Personnel—

I. P. Smith, formerly President of the company, has been elevated to the newly created position of Chairman of the Board. Succeeding Mr. Smith as President is W. I. Smith, formerly Executive Vice President.—V. 167, p. 434.

Highway Safety Appliances, Inc., St. Paul, Minn.—Files With SEC—

The company on Feb. 24 filed a letter of notification with the SEC for 20,000 shares (\$1 par) common stock, to be offered by Irving J. Rice and Co., Inc. Proceeds will be used for working capital.

Home Insurance Co. (N. Y.)—To Vote on Merger—

The directors of nine fire-marine insurance companies affiliated with The Home Insurance Co., at a series of meetings held late in February, voted unanimously in favor of a proposed plan to merge their companies into The Home, it was announced by Harold V. Smith, President. Terms of the merger agreements soon will be mailed to stockholders of the respective companies and will be submitted for approval by shareholders of each company at meetings to be held during April.

The directors of The Home Insurance Co., in January approved the merger plan in principle and stockholders of that company will vote upon the proposal at their annual meeting to be held April 5, 1948.

The companies affiliated with The Home and whose respective boards of directors acted favorably on the proposal of the merger are: The Baltimore American Insurance Co., of New York, The Carolina Insurance Co., City of New York Insurance Co., The Franklin Fire Insurance Co. of Philadelphia, The Gibraltar Fire & Marine Insurance Co., The Homestead Fire Insurance Co., National Liberty Insurance Co. of America, The New Brunswick Fire Insurance Co., and The Paul Revere Fire Insurance Co.—V. 167, p. 252.

Hooker Electrochemical Co.—Annual Report—

Total net sales for the year ended Nov. 30, 1947 reached the highest point in the history of the company; they were about \$5,300,000 more than 1946 and \$1,000,000 more than the previous peak year of 1945 which was the last of the war influenced years.

The notes payable to banks amounted to \$3,000,000, \$2,000,000 of which was borrowed from The Chase National Bank of the City of New York and \$1,000,000 from The New York Trust Co. under a Loan and Credit Agreement dated Feb. 24, 1947. These loans were evidenced by 2% notes maturing Dec. 1, 1952, the first payment of \$600,000 being due on Dec. 1, 1950.

On June 26, 1947 the common stockholders authorized (1) The creation of a new class of cumulative preferred stock consisting of 1,000,000 shares; (2) a reduction in the par value of the common stock from \$10 per share to \$5 per share, and (3) an increase in the number of authorized shares of common stock to 1,500,000 shares of the par value of \$5 each.

None of the new cumulative preferred stock has been issued, but in September, 134,034 shares of the newly authorized common stock were offered to the common stockholders through the exercise of rights entitling them to subscribe for one share of the new stock of this stock five shares of stock held by them. Through the sale of this stock, approximately \$2,729,000 was added to the company's working capital. As of the close of the fiscal year, the capital structure of the company consisted of 50,000 shares of \$4.25 cumulative preferred stock, which was outstanding; 200,000 shares of cumulative preferred stock, none of which was outstanding and 1,500,000 shares of common stock of the par value of \$5 each of which 804,204 shares were outstanding.

The number of preferred stockholders decreased slightly during the year, from 743 to 733, but the number of common stockholders increased substantially, from 1,463 to 1,803.

Capital expenditures in 1947 amounted to \$4,745,000 and these added to the amount reported for 1946 of \$2,361,016 make a total of slightly over \$7,000,000 for the two year period. Many items of the program were completed and placed in operation during the year but there are still a substantial number of authorized items to be completed in 1948 at a total additional estimated cost of about \$2,250,000.

INCOME ACCOUNT FOR THE YEARS ENDED NOV. 30

Net sales:	1947	1946	1945
Chemical products	\$19,621,734	\$14,551,678	\$18,782,906
Miscellaneous parts and services	564,930	333,235	292,490
Total net sales	\$20,186,664	\$14,884,913	\$19,075,396
Cost of sales (incl. depreciation)	14,128,741	10,021,123	12,958,922
Gross profit on sales	\$6,057,923	\$4,863,790	\$6,116,474
Selling, general and adm. exp. (incl. depreciation)	2,769,501	2,372,093	3,989,085
Balance	\$3,288,422	\$2,491,697	\$3,989,085
Other income	386,769	327,321	268,498
Total	\$3,674,891	\$2,819,018	\$4,257,583
Interest paid	37,827	—	—
Provision for Fed. income tax and surtax	1,452,535	1,011,150	455,600
Excess profits tax	—	113,850	2,678,100
Adjustment for prior years' taxes	—	—	Cr14,403
*Prov. for possible reorgn. refunds	—	—	60,000
Net income for year	\$2,184,529	\$1,694,018	\$1,073,286
Earned surplus at beginning of year	2,873,240	2,065,616	1,910,266
Excess of amount realized on sale of fully-owned sub. over net book value thereof	—	11,276	—
Total	\$5,057,769	\$3,770,910	\$2,988,552
Dividends on cumulative pfd. stock	212,500	212,500	212,500
Dividends on common stock	777,397	670,170	536,136
Prov. for possible additional renegotiation refunds for prior years	—	15,000	174,300
Earned surplus at end of year	\$4,067,872	\$2,873,240	\$2,065,616
Earnings per common share	\$2.45	\$4.42	\$2.53

*After deducting Federal income and excess profits taxes applicable thereto. †Based on 804,204 shares of \$5 par value outstanding. ‡Based on 335,085 shares of \$10 par value outstanding.

BALANCE SHEET AT NOV. 30, 1947

ASSETS—Cash in banks and on hand, \$2,753,739; employees' U. S. savings bond fund, \$25,416; U. S. Treasury savings notes, at face value plus accrued interest (less \$1,487,000 applied against accrued Federal income taxes), \$1,018,350; accounts receivable (after reserve for doubtful accounts of \$15,000), \$1,989,615; inventories, at average cost, lower than market, \$2,652,640; estimated recovery of New York State franchise tax, arising through renegotiation refunds, \$130,596; investments in Hooker-Dextrex Incorporated—(at cost), \$420,000; investments, other securities—(at cost less reserve, \$48,000), \$67,325; plant and equipment—(after reserve for depreciation of \$9,156,428), \$11,475,805; goodwill and patents, \$1; prepaid insurance, etc., \$58,284; total, \$20,591,772.

LIABILITIES—Accounts payable, \$916,137; employees' payroll deductions for taxes and U. S. savings bonds, \$106,482; dividend on preferred stock (payable Dec. 30, 1947), \$53,125; accrued wages, \$69,864; accrued taxes, other than Federal income taxes, \$231,149; accrued possible renegotiation refund, \$75,000; miscellaneous accruals, \$96,054; customers' deposits on returnable containers, \$44,895; 2% unsecured notes payable to banks (\$600,000 due semi-annually Dec. 1, 1950 to Dec. 1, 1952), \$3,000,000; \$4.25 cumulative preferred stock, without par value, authorized and outstanding 50,000 shares, \$5,000,000; common stock (par value \$5 per share), \$4,621,020; capital surplus, \$2,910,174; earned surplus, \$4,067,872; total, \$20,591,772.—V. 166, p. 2311.

Hoiving Corp.—Secondary Offering—Blyth & Co., Inc. on Mar. 2 offered 4,500 shares of common stock (par \$1) at \$10 per share, as a secondary distribution. A concession of 40 cents a share to NASD members was allowed.—V. 167, p. 651.

(Harvey) Hubbell, Inc.—Plans Stock Split-up—

The stockholders will vote April 5 on increasing the authorized stock from 200,000 shares to 320,000 shares, par \$5, and on authorizing the distribution to stockholders of one additional share for each share of the 160,000 shares now outstanding.

The usual quarterly dividend of 40 cents per share has been declared, payable March 18 to stockholders of record March 8. Last year, the company paid four quarterly dividends of 40 cents each, plus the following extras: June 20, 20 cents; Sept. 20, \$1, and Dec. 20, \$2. This brought the total paid in 1947 to \$4.80 per share, compared with \$2.80 in 1946.—V. 161, p. 670.

Incorporated Investors—Annual Report—

The total net assets decreased during the fourth quarter of 1947, primarily because of disbursements to stockholders of \$1

Income or on realized or unrealized gains since the company has elected to be a "regulated investment company" and has distributed all of its net taxable income (including realized gains).

STATEMENT OF NET ASSETS, DEC. 31
(On the basis of stating investment securities at market quotations)

	1947	1946
Cash	\$3,349,837	\$1,894,685
Investment securities at market quotations	63,068,319	68,239,975
Current receivables	627,267	412,968
Total	\$67,045,423	\$70,547,628
Current liabilities	440,047	292,102
Net assets	\$66,599,386	\$70,255,526
Shares of capital stock outstanding (authorized 5,000,000 shares of \$5 par value each)	3,059,495	2,953,068
Net assets per share	\$21.77	\$23.70

*Investment at cost \$56,314,543 in 1947 and \$55,566,741 in 1946.—V. 167, p. 47.

Indiana Gas & Water Co., Inc.—Partial Redemption—

The corporation has called for redemption on April 1, next, for account of the sinking fund, \$120,000 of first mortgage 3 1/2% bonds, due Sept. 1, 1970, at 102% and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.—V. 166, p. 2104.

Institutional Shares, Ltd.—25-Cent Distribution—

Of the distribution of 25 cents per share made on Feb. 28 on the Stock & Bond Group Shares to holders of record Jan. 31, 216,644 cents represented net income (not including profits or losses from the sale of securities) and 336 cents represented realized net profits from the sale of securities. Shareholders have the privilege of reinvesting in additional Stock & Bond Group Shares all or part of the 25-cent distribution (within 30 days after Feb. 28, 1948) at a discount equal to the entire selling commission. Similar distributions were made in each quarter during 1947.

After giving effect to the Feb. 28, 1948 payment, realizable security losses, less realized security profits amounted to \$2,015.2 per Stock & Bond Group Share.—V. 167, p. 746.

International Shoe Co. (& Subs.)—Annual Report—

Years Ended Nov. 30—	1947	1946	1945	1944
Net sales of shoes and other manuf. mdse.	212,918,192	135,031,487	148,783,704	156,642,087
Cost of shoes & mdse.	189,308,357	132,026,902	137,254,175	142,517,295
Deprec. of phys. prop.	1,263,344	995,376	1,068,135	1,081,514
Other charges	6,777	6,777	7,511	7,511
Net oper. profit	22,346,491	2,009,211	10,434,617	12,968,137
Other income	247,289	187,158	296,593	251,698
Est. refunds of Fed. excess profits taxes	2,211,001			
Net earnings	22,593,780	4,407,370	10,731,210	13,219,835
Prov. for inc. taxes	8,591,763	58,587	5,162,490	7,250,710
Add. to res. for conting.		Cr1,000,000		
Prov. for exc. cost of replacing inventories		Cr100,000		
Net income	14,002,017	5,448,781	5,568,720	5,969,125
Common dividends	7,623,270	6,013,080	6,013,080	6,013,080
Rate per share	\$2.25	\$1.80	\$1.80	\$1.80
Surplus per share	6.378,747	**564,299	**444,360	**443,955
Earn. per share on com.	\$4.11	\$1.62	\$1.66	\$1.78

*Excluding dividends on company's own common stock amounting to \$16,920 in 1944, 1945 and 1946 and \$4,230 in 1947. †After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit losses (less discounts on purchases). ‡Resulting from the application of the carryback provisions of the Internal Revenue Code. §Includes excess profits taxes of \$4,997,471 in 1944 and \$2,268,509 in 1945, and is after deducting postwar refund of Federal excess profits taxes of \$608,453 in 1944, also in 1944 after \$601,780, in 1945 \$543,677, in 1946 \$1,322,743 and in 1947 \$206,416, estimated refunds resulting from excess cost of replacing inventories maintained on "last-in, first-out" basis. ¶Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). **Deficit.

CONSOLIDATED COMMON STOCK CAPITAL AND SURPLUS

	1947	1946	1945	1944
Com. stock cap. & surplus begin. of year:				
Com. stock capital	\$50,250,000	\$50,250,000	\$50,250,000	\$50,250,000
Earned surplus	29,479,698	30,043,997	30,488,357	30,532,312
Total	\$79,729,698	\$80,293,997	\$80,738,357	\$80,782,312
Net inc. for year ended Nov. 30 (as above)	14,002,017	5,448,781	5,568,720	5,969,125
Sale of 50,000 shs. of common stock	1,975,000			
Gain from sale of co's. own common stock	129,289			
Total	\$95,836,004	\$85,742,778	\$86,307,077	\$86,751,437
Common dividends	7,623,270	6,030,000	6,030,000	6,030,000
Divs. on common stock in treasury	Cr4,230	Cr16,920	Cr16,920	Cr16,920
Com. stk. cap. & surplus as at Nov. 30	\$88,212,734	\$79,729,698	\$80,293,997	\$80,738,357

CONSOLIDATED BALANCE SHEET, NOV. 30

	1947	1946
ASSETS—		
Physical properties	\$18,901,159	\$15,898,156
Postwar refund of Federal income taxes	2,211,001	
Investment in stocks of other cos. (net)	570,405	473,074
Cash	10,434,001	6,831,797
U. S. Govt. securities	2,393,487	114,352,386
Company's own common stock		243,134
Accounts receivable and advances	27,105,524	16,890,241
Advances to and invest. in assoc. companies	305,405	215,805
Refunds of Federal taxes	2,674,617	2,468,200
Inventories	43,337,312	42,078,373
Deferred charges, etc.	525,594	542,961
Employees notes receivable under installment purchases plan		2,482,764
Total	\$108,730,268	\$92,205,123
LIABILITIES—		
Common stock	\$51,000,000	\$50,250,000
Accounts payable	8,390,996	9,390,754
Stockholders' and employees' balances	262,622	138,189
Accrued employees' vacations	1,198,318	1,243,897
Employees' partial payments for Govt. bonds	127,734	128,908
Insurance reserve	608,669	713,789
Due to subsidiary company	86,361	96,927
Employees' income tax	742,831	552,961
Reserve for Federal income taxes	8,950,000	
Reserve for excess cost of replacing inven.	150,000	210,000
Capital surplus	1,354,289	
Earned surplus	35,858,445	29,479,698
Total	\$108,730,268	\$92,205,123

*Represented by 3,350,000 shares of no par value. †Physical properties at tanneries, shoe factories, supply departments and sales branches, after depreciation of \$29,542,235 in 1947 and \$29,225,778 in 1946.

‡Resulting from replacement of inventories maintained on "last-in, first-out" basis. §Consists of 9,400 shares of common stock. ¶Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). **Withheld from payroll.

††Secured by 64,600 shares of cos. common stock. ‡‡Including \$2,418,720 tax notes.—V. 167, p. 942.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—Annual Report—

Years Ended Nov. 30—	1947	1946	1945
Net sales	\$10,716,448	\$7,483,510	\$5,985,588
Cost of goods sold	9,891,828	6,653,578	5,368,181
Depreciation, etc., on physical prop.	43,208	25,940	26,188
Operating profit	\$781,322	\$803,991	\$591,219
Other income (net)	Dr11,068	9,468	6,957
Total income	\$770,254	\$813,460	\$598,176
Provision for Federal and State taxes on income	1300,168	350,391	382,613
Net income	\$470,086	\$463,069	\$215,563
Provision for contingencies	50,000	50,000	
Surplus	\$420,086	\$413,069	\$215,563
Preferred stock dividends	34,872	34,872	34,872
Common stock dividends	186,478	107,564	53,862
Earned per sh. on present com. shs.	\$2.07	\$2.03	\$0.96

*Of shoes and other manufactured merchandise, after deduction of returns and allowances, discounts, etc. †After charging operating expenses, maintenance of physical properties, selling and shipping, general and administrative expenses, less discount on purchases. ‡After deducting \$4,132 excess provision for prior years.

NOTES—Net sales to customers were the largest in the company's history and factory production was also the largest in our history.

During 1947, due to increased production and greatly increased costs, the company deemed it advisable to make a five-year term loan of \$300,000. This loan is to be repaid at the rate of \$50,000 per year; the remainder of the loan, \$350,000, to be paid the fifth year—or before if it is deemed advisable to do so. The first payment of \$25,000 was made in 1947, so that the loan now stands at \$575,000.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1947

ASSETS—Cash in banks and on hand, \$294,063; U. S. Govt. tax notes series "C" (less \$4,000 offset against liability for Federal tax as per contra), \$4,000; accounts receivable (net), \$945,911; inventories, \$2,087,512; prepaid insurance, stationery, factory supplies, etc., \$65,545; cash surrender value of life insurance, \$51,514; employees' notes receivable, secured by common stock of company, \$12,494; plant and equipment (after reserve for depreciation of \$414,348), \$391,145; leasehold improvements (less amortization), \$98,833; total, \$4,251,022.

LIABILITIES—Accounts payable for merchandise, expenses, etc., \$679,556; dividend payable, \$2,180; accrued wages, taxes, etc., \$116,275; provision for Federal and State taxes on income (after deducting \$4,000 U. S. Govt. tax notes held for payment of Federal taxes, as per contra), \$300,300; notes payable to banks, \$575,000; reserves for hospitalization, \$3,600; reserves for contingencies, \$150,000; 8% preferred stock (\$100 par value), \$500,000; common stock (issued, 210,000 shares without nominal or par value—including 23,757 shares held in treasury), stated value, \$446,609; capital surplus, \$71,580; earned surplus, \$1,405,923; total, \$4,251,022.—V. 165, p. 2137.

Kaiser-Frazier Corp.—\$10,000,000 Bank Loan—

The corporation arranged a \$10,000,000 loan from the Bank of America on Feb. 24 to finance the company's "short range" working capital requirements.

A company spokesman stated that the bank loan "has nothing to do with the company's plans for permanent financing." These plans call for an offering of additional stock to present stockholders.

Amount of the loan approximates the \$10,260,625 Kaiser-Frazier was to have received, after payment of expenses, from the sale of 900,000 shares of its stock on Feb. 3.—V. 167, p. 943.

Kansas Oklahoma & Gulf Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$439,283	\$392,791	\$318,788	\$350,002
Net from railway	192,772	208,872	163,782	181,769
Net ry. oper. income	76,676	95,681	78,941	76,860

Kennecott Copper Corp. (& Subs.)—Earnings—

Calendar Years—	1947	1946
Total operating revenue	\$317,001,136	\$55,215,130
Operating revenue before taxes	141,605,318	34,210,330
U. S. and foreign income taxes	49,723,198	11,163,075
Net income	91,882,120	23,047,255
Distribution to stockholders	43,286,612	27,054,133
Earned per share	\$8.49	\$2.13

*Without deduction for depletion of metal mines.—V. 162, p. 2644.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1947	1946
Total sales	\$37,591,920	\$37,603,735
Less inter-company sales	4,475,059	5,049,535
Net sales	\$33,116,861	\$32,554,200
Cost of sales and operation expenses	30,401,743	29,487,416
Interest charges	51,939	41,366
Pension plan charges	137,563	
Miscellaneous credits (net)	Cr108,707	Cr40,733
Depreciation and amortization	315,834	269,509
Provision for Federal income tax	933,000	1,200,000
Net income before approp. for contingencies	\$1,385,489	\$1,598,642
Appropriation for contingencies	350,000	300,000
Net income	\$1,035,489	\$1,298,642
Earned per common share	\$3.54	\$4.79

CONSOLIDATED BALANCE SHEET AS OF DEC. 31

ASSETS—1947 1946
Cash \$1,594,045 \$1,772,228
Accounts receivable, less reserve 436,967 362,069
Merchandise 6,775,748 6,481,723
Prepaid expenses 196,285 260,255
Managers' security deposits and employees U. S. savings bonds payments 30,698 32,993
Fixed assets, less depreciation & amortization 2,079,816 1,586,022
Lasts, patterns, dies, trade marks and goodwill 3 3
Total \$11,113,562 \$10,495,293

LIABILITIES—1947 1946
Accounts payable—trade \$1,339,620 \$1,204,458
Accrued and miscellaneous liabilities 1,116,787 1,281,559
Dividend payable—common 50,665 85,000
Series "A" notes maturing 3-1-48 to 9-1-48 87,000 85,000
Provision for Federal tax on income (net) 484,837 438,464
Mortgage payable 1,198,318 1,243,897
Series "A" notes maturing 3-1-49 to 3-1-53 418,000 505,000
"B" notes maturing 9-1-53 to 9-1-60 828,000 828,000
Managers' security deposits and employees U. S. savings bonds payments 30,698 32,993
Reserve contingencies 1,367,000 1,017,000
\$5 prior preferred stock (no par) 3,146,450 3,229,450
Common stock 202,739 202,739
Earned surplus 2,041,746 1,652,930
Total \$11,113,562 \$10,495,293

Keystone Custodian Funds, Inc.—Asset Values—

Combined net assets of the ten Keystone Funds at market values on Jan. 31, 1948, exceeded \$164,000,000. It was disclosed on March 3. Net assets of the Keystone Low-Priced Bond Fund series "B3" increased from \$24,459,353 to \$25,122,194 during the six months ended Jan. 31, 1948. Net asset value per share amounted to \$18.22 for the 1,549,094 shares outstanding on Jan. 31 of this year. This compares with \$18.63 per share on the 1,470,773 shares outstanding on July 31, 1947.

The semi-annual report of the Keystone Low-Priced Common Stock Fund series "B4" shows total net assets of \$18,235,023 on Jan. 31, 1948, equal to \$4.33 per share on 4,211,565 shares outstanding. Six months earlier total net assets were \$19,715,844, equal to \$4.47 per share on 4,406,964 shares then outstanding.—V. 167, p. 747.

(S. H.) Kress & Co.—Annual Report—

At the end of the year the common stock of this company was owned by 8,611 shareholders as compared with 7,800 shareholders at the end of 1946. The number of employees who are shareholders of the company increased to 1,146 at the end of 1947 compared with 1,047 at the end of the previous year.

At the end of 1947, 243 stores were in operation in 29 states and the Territory of Hawaii, as compared with 242 stores at the end of 1946. Seven new stores are under construction at the present time and are scheduled to open in 1948. The program for future expansion also includes 14 new stores to be constructed on locations acquired in recent years, and five new buildings to be constructed to replace existing stores. Also, many of the existing stores are scheduled to be enlarged and modernized as soon as this work can be undertaken.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Gross sales	155,359,900	150,926,508
Cost of merchandise sold & operating expense	132,823,906	128,432,980
Provision for depreciation and amortization	1,977,959	1,969,745
Prov. for employees' retirement pension plans	421,220	330,788
Prov. for past service benefits under supplemental pension plan	139,849	34,552
Balance	19,996,966	20,158,443
Rentals received from tenants	380,151	369,338
Gain on sales of securities and other assets	47,656	100,877
Interest received (net)	147,304	156,873
Total	20,572,077	20,785,531
Provision for Federal income taxes	7,900,000	8,000,000
Net earnings	12,672,077	12,785,531
Accumulated earnings at beginning of year	24,474,458	21,565,958
Total	37,146,535	34,351,489
Dividends paid on common stock	8,230,859	9,877,031
Accum. earn. retained for use in the business	28,915,676	24,474,458
Earnings per common share	\$5.39	\$5.44

BALANCE SHEET DECEMBER 31

ASSETS—1947 1946
Cash \$14,867,428 \$9,121,003
U. S. Govt. securities, at amortized cost 8,889,533 5,361,805
Sundry debtors 41,522 50,370
Inventories of merchandise, incl. merchandise in transit, at cost or market, whichever is lower 21,690,382 24,294,803
Loans & adv. to landlords and misc. notes rec. 319,557 53,440
Prepaid insurance premiums, rents, etc. 795,063 1,170,168
Fixtures and equipment 3,738,146 3,446,907
Leasehold improvements 7,776,763 7,768,199
Land and buildings owned in fee 30,837,039 29,697,355
Goodwill, leaseholds,

Long Island Lighting Co. — Private Financing—The company on Feb. 26 received permission from the New York P. S. Commission to sell \$12,000,000 3% 10-year bonds series G, due Jan. 1, 1958, at par to six institutional investors.

Proceeds of the sale will permit the company to pay off bank loans negotiated to finance construction. Sale of the bonds will be as follows: Metropolitan Life Insurance Co., \$5,000,000; Aetna Life Insurance Co., \$2,500,000; the Northwestern Mutual Life Insurance Co., \$2,000,000; Mutual Benefit Life Insurance Co. and the Equitable Life Assurance Society of the United States, \$2,000,000 each and Connecticut Mutual Life Insurance Co. \$500,000. Irving Trust Co., New York trustee.—V. 167, p. 155.

Louisville Gas & Electric Co. (Del.)—Earnings—

The earnings of this company for the 12 months ended Dec. 31, 1947 and 1946 inadvertently appeared in the "Chronicle" of March 1 under the paragraph containing the production figures of Louisville Gas & Electric Co. (Ky.) for the week ended Feb. 21, 1948. See V. 167, p. 943.

Louisville Gas & Electric Co. (Ky.)—Correction—

The earnings given in the "Chronicle" of March 1, which immediately follow the production figures for the week ended Feb. 21, 1948 are those for the Louisville Gas & Electric Co. (Del.). The consolidated figures of the Kentucky company are correct as published. See V. 167, p. 943.

Weekly Output Decreased 0.2%—

Electric output of this company for the week ended Feb. 28, 1948, totaled 32,786,000 kwh., as compared with 32,846,000 kwh. for the corresponding week last year, a decrease of 0.2%.—V. 167, p. 943.

Lukens Steel Co.—Annual Report—Robert W. Woolcott, President, on Jan. 19 said in part:

The 1947 fiscal year was a highly satisfactory one for this company and subsidiaries. By-Products Steel Corp., and Lukenweld, Inc. (effective Nov. 1, 1947, these subsidiaries ceased their corporate existence, becoming divisions of Lukens, under the names By-Products Steel Co. and Lukenweld.) Demand for steel plates and steel plate products during the year which ended Nov. 1, 1947 was unprecedented in peacetime. As a result, despite shortages of raw materials, notably scrap metal and pig iron, net sales reached \$52,773,066, the highest peacetime level in the history of Lukens. Net income was \$2,835,702, amounting to 5.3% of sales.

The 1947 fiscal year comprised 14 periods, instead of the usual 13 periods of four weeks each. Beginning in 1925, Lukens has operated on a basis of 13 periods of 4 weeks each. On that basis, each year has totaled only 364 days so that in the intervening 22 years the end of the fiscal year has been advanced gradually from the last of October to the early part of the month. To remedy this condition, a 14th period was added to the 1947 fiscal year covering the dates from and including Oct. 5, 1946 to and including Nov. 1, 1947.

To assure a portion of the requirements for pig iron, a basic ingredient in open hearth steelmaking, an agreement was entered into near the end of the 1947 fiscal year whereby Lukens Steel Co., North Steel Co. and Warren Foundry and Pipe Corp. will obtain approximately 11,000 tons of pig iron a month for the next five years from the E. & G. Brooke Iron Co., Birdsboro, Pa., of which Lukens' share will be 5,500 tons a month. The three companies also agreed to buy at \$16 a share, all shares of stock of the E. & G. Brooke Iron Co., offered to them by Dec. 1, 1947. As a result, the companies acquired 118,795.5 shares out of 168,655 shares, of which Lukens' portion is 48%.

At the end of the 1947 fiscal year the working capital was \$7,324,843, a decrease of \$87,938 from the revised comparable figure of \$7,412,782 of 1946. This decrease is the result, mainly of expenditures for plant additions and facilities at Lukenweld, in the flanging department and for the installation of sodium hydride descaling equipment, in line with the long range company policy of expanding the manufacture of steel plate specialties and fabricated products.

During the 1947 fiscal year Lukens expended for additional plant facilities and replacements a total of \$3,219,875. Negotiations were concluded during the year with the Defense Plant Corporation for the purchase, for \$1,000,000, of the buildings and equipment installed by the Government and leased to Lukenweld during the war. These facilities give approximately 217,000 square feet of floor area for the manufacture and machining of weldments and welded machinery. Government agencies expended \$3,494,273 for these facilities.

In addition, Lukens is operating under wartime lease contract the 120-inch mill and other facilities which were erected by the U. S. Navy during World War II.

The net worth of the company at the end of the 1947 fiscal year was \$15,912,818 resulting in a book value of \$50.04 for each share of outstanding stock.

On Feb. 13, 1947, the company prepaid the balance of \$600,000 of an original long-term bank loan of \$1,000,000. At the end of the 1947 fiscal year, Lukens had no outstanding long-term loans.

CONSOLIDATED INCOME AND SURPLUS ACCOUNTS

(Including By-Products Steel Corp. and Lukenweld, Inc., wholly-owned subsidiaries)

	56 Wks. End.		52 Weeks Ended	
	Nov. 1, '47	Oct. 4, '47	Oct. 5, '46	Oct. 5, '45
Sales	\$52,773,066	\$48,591,687	\$30,289,067	\$45,243,988
Cost of sales, exclusive of prov. for deprec.	43,630,328	39,984,628	25,902,875	41,675,155
Selling, admin. and gen. expenses	3,323,270	3,083,097	2,353,513	2,039,551
Contrib. to employees' retirement plan	178,112	178,112	119,257	105,000
Provis. for depreciation	999,558	934,191	836,832	1,235,931
Int. on notes pay., etc.	17,284	17,284	113,382	125,398
*Amortiz. of debt disc. and expenses				113,438
Loss on sales and abandonment of prop., plant and equipment	Cr140,146	Cr140,046	185,150	2,580
Expens. incurred during strike and shutdown periods			1,106,035	
Other income, net of other deductions	Cr112,041	Cr95,697	Cr97,730	Cr94,543
Earnings from operat.	\$4,876,702	\$4,630,117	\$270,247	\$41,477
Prov. for State inc. tax	197,000	186,800	20,000	
Federal normal income and surtax	1,844,000	1,746,200	190,000	
Net income	\$2,835,702	\$2,697,117	\$480,247	\$41,477
Earned surplus, beginning of periods	6,793,452	6,793,452	6,792,802	4,152,616
Total	\$9,629,154	\$9,490,569	\$6,312,555	\$4,194,093
Provision for inventory losses and maintenance restricted to income				300,000
Adjustment of refunds and adjustments	3,494	3,494	480,897	2,410,000
Adjustment of prior yrs' operating reserves	260,367	260,367		
Prov. for future inventory losses	475,000	475,000		
Less divs. paid or payable, \$1.40 per share	445,166	445,166		111,291
Earned surplus, end of periods	\$8,972,849	\$8,834,264	\$6,793,452	\$6,792,802
Earnings per share	\$8.92	\$8.48	Nil	\$0.12

*Including premium paid in 1945 on bonds redeemed. †Loss. ‡Net of discounts, returns and allowances. §Net of estimated provision for income tax liability. ¶Of provisions for taxes on income of prior years.

CONSOLIDATED BALANCE SHEETS

(Including By-Products Steel Corporation and Lukenweld, Inc., Wholly Owned Subsidiary Companies)

	Nov. 1, '47	Oct. 5, '46
ASSETS		
Cash on hand and demand deposits	\$1,984,306	\$2,082,488
Accounts receivable	3,329,953	2,695,636
Unbilled shipments of sales orders at estimated selling prices	118,069	19,420
Inventories, at average cost or market, whichever the lower	8,458,753	5,992,139
Prepaid insurance and property taxes	158,604	100,907
*Property, plant and equipment	9,746,391	7,525,082
Due from the U. S. Govt. for the construction of industrial plant facilities, pledged as collateral for note payable to bank (see contra)		219,935
Prepaid and deferred accounts	22,117	80,661
Other miscellaneous assets	172,038	152,277
Total	\$23,990,230	\$18,869,145
LIABILITIES		
Accounts payable, trade and others	\$2,086,282	\$1,348,456
Wages payable	448,983	348,921
Dividends payable	222,583	
Accrued salaries and wages, corporate taxes, etc.	557,817	350,192
Federal and State income taxes, estimated:		
Current fiscal year	2,041,000	210,000
Prior years, resulting from adjustment of operating reserves	675,000	
Prov. for claims for defective materials, retroactive wage adjustments, etc.	230,652	1,122,107
Advances received on sales contracts	462,524	98,733
Note payable, bank, under loan agreement dated April 30, 1945		600,000
Note payable, bank for industrial plant facilities, with collateral (see contra)		219,935
Workmen's compensation claims and awards	49,862	43,947
Reserve for workmen's compensation claims and awards, etc.	64,709	30,432
Reserve for future inventory losses and other contingencies	1,238,000	763,000
Common stock (par \$10)	3,279,780	3,279,760
Capital surplus	3,760,209	3,760,209
Earned surplus since Oct. 21, 1933	8,972,849	6,793,453
Capital stock (10,000 shares) held in treasury, donated to company for sale to employees	Dr100,000	Dr100,000
Total	\$23,990,230	\$18,869,145

*After allowances for depreciation of \$10,266,629 in 1947 and \$10,627,011 in 1946.

NOTES—(1) Liquidation of subsidiary companies: As of Nov. 1, 1947, the assets and liabilities of By-Products Steel Corp. and Lukenweld, Inc., wholly owned subsidiary companies, were transferred to Lukens Steel Co. under a plan of liquidation approved at meetings of the directors of Lukens Steel Co. and the stockholders of the subsidiary companies on Sept. 26, 1947.

Subsequent to Nov. 1, 1947, these subsidiary companies will be operated as divisions of Lukens Steel Co. The foregoing statements are presented before transfer of assets and liabilities of the subsidiary companies to Lukens Steel Co.

(2) Subsequent to Nov. 1, 1947, Lukens Steel Co. invested approximately \$900,000 in stock of the E. & G. Brooke Iron Co. in compliance with the terms of a purchase agreement with that company, dated Nov. 4, 1947, entered into by Lukens Steel Co. and others for the purpose of providing a continuous supply of pig iron.

(3) On Nov. 6, 1947, Lukens Steel Co. borrowed \$1,000,000 from a bank on a short-term note. On Dec. 8, 1947, this loan was increased to \$2,000,000.—V. 167, p. 943.

McGraw-Hill Publishing Co., Inc.—Merges Two Magazines—

The company on March 2 announced the incorporation of its monthly magazine, "Air Transport," with "Aviation Week," a weekly which the company brought out eight months ago. This change will become effective April 1.—V. 167, p. 850.

Massachusetts Cities Realty Co.—Annual Report—

	1947	1946
Years Ended Dec. 31—		
Operating income	\$326,808	\$312,363
Operating expenses and overhead	163,795	164,210
Depreciation	40,000	20,000
Net income	\$123,013	\$128,153
Interest	47,901	57,173
Sinking funds	27,969	28,354
Balance surplus	\$47,143	\$45,536

*Not including the Haverhill No. 2 property which was sold in 1946.

BALANCE SHEET, DEC. 31, 1947—

ASSETS—Cash, \$91,666; accounts receivable, \$33,423; Atlantic States Warehouse & Cold Storage Corp. shares at cost, \$35,000; sinking funds, \$368; land, buildings and equipment (net), \$2,114,591; prepaid accounts, \$5,155; supplies (fuel), \$882; total, \$2,281,085.

LIABILITIES—Accounts payable, \$7,952; accrued interest (first mortgages), \$2,196; accrued interest (first and refunding mortgage bonds), \$8,337; accrued expense, \$2,350; first mortgage outstanding, \$575,563; first and refunding mortgage bonds, \$333,500; common stock of no par value (5,535 shares class B, 13,275 shares class C and 13,274 shares class D), shown without any stated value; surplus earned, \$147,649; capital surplus, \$1,203,538; total, \$2,281,085.

NOTE—Class B and C stocks, except for voting rights, have the same privileges including the right to receive in liquidation up to \$100 per share. Class D stock shares only in liquidation after class B and C stocks have received \$100 per share.—V. 159, p. 640.

Massachusetts Investors Trust—Registers With SEC—

The company on Feb. 24 filed a registration statement with the SEC covering 716,074 shares of beneficial interest. Underwriter, Vance, Sanders & Co., Boston. Proceeds will be used for investment.—V. 167, p. 548.

Mathieson Alkali Works (Inc.)—To Increase Stock—

The stockholders will vote March 30 on increasing the authorized common stock to 1,500,000 shares from 1,000,000 shares, of which there are outstanding 828,171, and on decreasing the authorized preferred stock to 23,777 shares, the amount now outstanding.

They will also be asked to approve a proposal to change the name of the corporation to Mathieson Chemical Corp. It was stated that the company has no current plans to offer additional stock for sale in the near future, but desires additional common stock authorized in case financing later seems advisable.—V. 167, p. 748.

Mid-Continent Airlines, Inc., Kansas City, Mo.—Sale of Stock to Officers and Employees—

The company plans to offer 30,601 shares of common stock to officers of the company, and to all employees of the company who on Dec. 31, 1947 were in the employ of the company for a period of one year or more, in an amount to any one person of not less than 25 shares and not more than the quotient obtained by dividing 30,601 shares by the aggregate number of eligible officers and employees on Dec. 31, 1947. The price per share for the stock sold shall be \$6.

Each purchaser shall a period of not more than 36 months within which to complete full payment for stock purchased and shall have the right to accelerate payments at any time.—V. 167, p. 748.

Midland United Co.—Cash Available to Certain Security—

An intensive search is being conducted currently to locate owners or holders of three classes of securities of this company and Midland Utilities Co. for which approximately \$3,000,000 is being held in exchange for surrender and cancellation. It was announced on March 2.

The two companies underwent reorganization in 1934 following the breakup of the former Insull utilities empire. Under the plan of reorganization, confirmed by the U. S. District Court of Delaware on April 5, 1945, the following classes of securities were granted shares in the remaining assets: series A 6% gold debentures and the 6% and 7% cumulative preferred stock of the Midland Utilities Co., and the series A 8% convertible preferred stock of the Midland United Co.

The Continental Illinois National Bank & Trust Co. of Chicago is holding the cash and securities in behalf of the remaining owners who have not yet turned in their securities. Extraordinary attempts during the past years have been made to locate such owners, but a widespread and constant turnover in ownership as a result of over-the-counter trading activity in those securities has prevented maintenance of any accurate lists. Thousands of such owners still holding the old securities, which have no value apart from their exchange value, are being urged to turn them in for cash and new securities in order to complete the reorganization plan as ordered by the Federal courts.

The securities or certificates of deposit thereof should be forwarded by registered mail under full insurance to the Continental Illinois Bank & Trust Co., 231 S. LaSalle St., Chicago-90, Ill., accompanied by a statement of surrender for cancellation and exchange.—V. 161 p. 1774.

Midland Utilities Co.—Large Amount of Cash Available to Certain Security Holders—

See Midland United Co. above—V. 166, p. 1256.

Midland Valley RR.—Earnings—

	1948	1947	1946	1945
January—				
Gross from railway	\$188,798	\$154,679	\$136,252	\$143,044
Net from railway	78,571	64,314	47,807	55,670
Net ry. oper. income	28,428	26,615	16,623	18,919

—V. 167, p. 943.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

	1948	1947	1946	1945
January—				
Gross from railway	\$2,337,693	\$2,163,914	\$1,923,609	\$1,777,549
Net from railway	204,435	179,583	150,913	144,101
Net ry. oper. income	396,566	54,483	18,733	45,931

*Deficit.—V. 167, p. 654.

Mississippi Power & Light Co.—Earnings—

	1947—Month	1946	1947—12 Mos.	1946
Period End. Dec. 31—				
Operating revenues	\$1,382,771	\$1,181,611	\$14,378,028	\$12,296,042
Operating expenses	815,574	749,511	8,397,327	7,029,285
Federal taxes	174,071	41,125	1,548,880	1,296,371
Other taxes	79,289	64,435	1,030,046	850,512
Prop. retir. res. approp.	80,000	74,000	960,000	828,000

Net oper. revenues	\$233,837	\$252,110	\$2,441,775	\$2,291,874
Other income	76	151	1,056	1,747
Gross income	\$233,913	\$252,261	\$2,442,831	\$2,293,621
Interest on charges	29,977	16,683	776,652	683,655
Net income	\$203,936	\$235,578	\$1,666,179	\$1,609,966
Dividends applicable to pfd. stock for period			266,856	266,856
Balance			\$1,399,323	\$1,343,100

—V. 167, p. 435.

Missouri Illinois RR.—Earnings—

	1948	1947	1946	1945
January—				
Gross from railway	\$363,988	\$279,996	\$231,206	\$261,381
Net from railway	166,512	112,873	89,669	99,760
Net ry. oper. income	82,101	54,710	45,877	34,599

—V. 167, p. 654.

Missouri-Kansas-Texas RR.—Earnings—

	1948	1947	1946	1945
January—				
Gross from railway	\$5,945,486	\$4,974,611	\$5,144,317	\$7,217,685
Net from railway	1,090,119	920,154	1,486,511	2,285,050
Net ry. oper. income	327,410	252,059	684,033	600,883

—V. 167, p. 944.

Missouri-Pacific RR.—Earnings—

	1948	1947	1946	1945
January—				
Gross from railway	\$17,179,801	\$16,063,613	\$14,171,953	\$19,396,128
Net from railway	3,366,821	4,051,392	3,759,302	8,318,564
Net ry. oper. income	1,523,815	2,155,569	2,038,976	3,007,428

—V. 167, p. 944.

Monon Coal Co.—Tenders

deferred Federal taxes, \$377,943; total, \$1,566,737, was deducted from \$1,707,200 representing claims for refund of Federal income taxes arising from carry-back of unused excess profits credits and tax loss 1945 and from accelerated amortization of war facilities. Cash dividends received from English subsidiaries.

CONSOLIDATED BALANCE SHEET
(Including Domestic Subsidiary)

ASSETS	Nov. 1, '47	Nov. 2, '46
Cash	\$5,391,512	\$1,299,773
U. S. Government securities (at cost)	261,000	5,261,000
Cash surrender value of life insurance policies	574,859	547,690
Accounts receivable (net)	9,979,519	3,717,833
Inventories	13,378,545	12,026,863
Costs applicable to future operations	989,273	766,570
Investment in English subsidiaries	1,465,547	1,470,401
Other investments	19,365	19,365
Property, plant and equipment (net)	14,940,124	14,443,416
Total	\$46,999,744	\$39,552,910
LIABILITIES		
Notes payable to banks	\$5,030,000	
Accounts payable	2,260,437	\$1,476,510
Accrued property taxes, wages, etc.	803,831	1,047,700
Reserve for Federal income tax	2,083,666	1,953,393
15-year 3% debentures	7,500,000	7,500,000
Res. for replacement of basic "last-in, first-out" inventories (net of taxes)	542,500	542,500
Insurance reserves	197,495	190,063
General reserves	200,000	200,000
*Common stock of no par value	15,639,204	15,639,204
Earned surplus	12,742,551	11,003,540
Total	\$46,999,744	\$39,552,910

*Represented by 800,000 shares in 1947 and 400,000 shares in 1946.
-V. 166, p. 2561.

Montour RR.—Earnings

	1948	1947	1946	1945
January				
Gross from railway	\$253,241	\$302,866	\$242,453	\$202,876
Net from railway	63,342	97,040	65,144	46,262
Net ry. oper. income	65,441	68,716	58,051	40,089

Mutual Life Insurance Co. of New York—New Treas.

Leonard C. Clifford, who has been Assistant Treasurer since 1945, has been appointed Treasurer, following the recent retirement of Dwight S. Beebe, Vice-President and Treasurer, after 20 years of service with the company.—V. 167, p. 850.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Nash-Kelvinator Corp.—Annual Report

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30				
	1947	1946	1945	1944
Net sales	250,262,581	121,556,012	183,050,533	274,436,333
Cost of goods sold	195,799,874	103,445,348	172,922,083	256,584,865
Selling, advertising and admin. expenses	20,224,035	15,852,822	9,489,355	8,134,757
Operating profit	34,238,672	2,257,842	639,035	9,716,711
Other income	690,063	2,083,939	1,876,409	1,118,638
Total profit	34,928,761	4,341,781	2,515,504	10,835,349
Interest charges	810,164	646,544	944,208	1,114,366
Prov. for 5-year warranty on refrigerators	682,090	89,356		
Prov. for depreciation	1,767,932	1,304,405		
Sundry income deducts.	40,878	80,202	136,173	145,692
Cost of contract rights repurchased			102,485	
Other deductions				*450,000
Fed. & State inc. taxes	13,530,000	719,000	85,000	1,650,000
Excess profits taxes				14,410,000
Recovery of prior yrs. taxes		Cr1,080,000	Cr1,245,000	
Net profit	18,077,698	2,582,274	2,492,639	3,065,290
Dividends paid	3,798,529	2,152,038	2,145,793	2,145,794
Earnings per share	\$4.16	\$0.59	\$0.58	\$0.71

*Provision for postwar reconversion of plants. After credit of \$490,000 in 1944 for postwar refund, includes \$485,157 in 1946 and \$379,643 in 1945, being portion of reserve for reconversion expenses returned to income, equal to reconversion costs (1946, \$3,130,044; 1945, \$2,234,383) included in costs for the year, less applicable reduction in Federal taxes (1946, \$2,644,887; 1945, \$1,854,543). (Resulting from carry-back of (estimated) unused excess profits credit.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS	Sept. 30, 1947	Sept. 30, 1946
Cash	\$22,681,811	
U. S. Government securities—at cost and accrued interest (aggregate quoted market price, \$31,104,350), \$31,099,637; trade accounts receivable (less reserves of \$120,291), \$10,933,330; accounts receivable from subsidiaries, \$94,335; inventories—at lower of cost (first-in, first-out) or market, \$35,261,078; prepaid insurance, taxes and other expenses, \$553,462; investments in and advances to subsidiaries, \$6,828,629; cash surrender value of life insurance, \$330,530; miscellaneous investments and accounts (less reserves of \$8,663), \$177,433; property, plant and equipment (after reserves for depreciation of \$24,059,598), \$29,737,316; patents and goodwill, \$2; total, \$137,697,565.		
LIABILITIES —Notes payable to banks (instalment due Jan. 31, 1948), \$2,000,000; accounts payable, \$23,028,156; accrued expenses, \$575,330; Federal and State taxes on income, \$14,715,842; operating reserves, \$1,220,063; notes payable to banks (due \$2,000,000 annually on Jan. 31, 1949 to 1953), \$10,000,000; note payable to insurance company (due \$2,000,000 annually on Sept. 30, 1954 to 1961 and \$4,000,000 on Sept. 30, 1962), \$2,000,000; reserve for five-year warranty on refrigerators, \$1,510,995; capital stock (par value \$5 per share), \$21,705,550; capital surplus, \$6,438,441; earned surplus, \$36,503,169; total, \$137,697,565.—V. 167, p. 255.		

Nashville Chattanooga & St. Louis Ry.—Earnings

	1948	1947	1946	1945
January				
Gross from railway	\$3,035,172	\$2,537,052	\$2,455,456	\$3,371,309
Net from railway	555,839	462,233	328,495	870,126
Net ry. oper. income	205,807	168,709	143,642	464,413

National Bond & Share Corp.—Annual Report

Net assets on Dec. 31, 1947, taking securities at market value and after deducting a dividend of 15 cents per share payable Jan. 15, 1948, amounted to \$9,804,440. This is equivalent to \$27.23 per share on the 360,000 shares of outstanding capital stock after payment of a special dividend of \$1.54 per share. The net asset value per share on Dec. 31, 1946, was \$28.67 per share. The report states that in computing the net asset value no allowance has been made for Federal income tax on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such it will be relieved of Federal income tax on future security profits to the extent that such profits are distributed to stockholders in the year in which realized. Assets of the corporation as of Dec. 31, 1947, were distributed approximately as follows: common stock, 71.5%; preferred stocks 10.3%; cash in banks, United States Government obligations, amounts receivable for securities sold and dividends receivable and interest accrued, 18.2%. Net income from interest and dividends received during 1947 amounted to \$403,117 compared with \$385,164 in the previous year. Dividends totaling \$2.14 per share, including the special dividend of \$1.54 per share, were paid during the year.

RESULTS FOR CALENDAR YEARS

	1947	1946	1945	1944
Cash dividends	\$429,801	\$409,281	\$360,930	\$341,017
Dividends in securities	1,053	4,796	4,052	4,978
Interest rec'd on bonds	16,202	12,165	14,622	15,124
Total income	\$447,056	\$426,243	\$379,604	\$361,119
Directors' fees, salaries and other oper. exps.	39,757	36,291	33,317	29,963
Contributions to Amer. Red Cross & National War Fund		1,200	3,500	3,500
Prov. for State franchise and other taxes	4,182	3,587	3,408	4,069
Prov. for est. Fed. income taxes				18,700
Net income	\$403,117	\$385,164	\$339,379	\$304,888
Divs. from surplus inc.	450,739	353,480	327,600	360,000
Divs. from secur. profits	319,661	859,720	392,400	

*No provision has been made for Federal income tax as the Corporation has elected to be taxed as a "regulated investment company" and has paid out to stockholders during the year all of its taxable net income and security profits.

NOTES—(1) Realized net profit in 1947 from sales of securities (computed on the basis of average costs) after deducting \$3.134 for state and municipal taxes, carried to profit and loss on securities sold. (On a tax basis such profits amounted to \$379,213). (2) Aggregate unrealized appreciation in value of securities owned as compared with cost (see balance sheet note):
At Dec. 31, 1946.....\$2,017,625
At Dec. 31, 1947.....1,546,452
Decrease the year.....\$471,173

BALANCE SHEET DEC. 31, 1947

ASSETS—Cash in banks, \$161,572; receivable for securities sold, \$6,208; dividends receivable and interest accrued, \$30,548; securities owned, at cost (U. S. Government obligations, \$1,600,187 and other securities, \$6,521,373), \$8,121,560; furniture and fixtures, \$1; total, \$8,319,888.

LIABILITIES—Dividend payable Jan. 15, 1948, \$54,000; reserve for taxes, \$7,900; capital stock without par value issued and outstanding (360,000 shares), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$943,602; less profit and loss on securities sold and dividends paid from security profits, \$82,210,905; total, \$8,319,888.

NOTE—The value of securities owned based on market quotations at Dec. 31, 1947, after deducting an amount of \$16,100 for state and municipal taxes on unrealized appreciation, was \$9,668,011 which was \$1,546,452 more than cost. No deduction has been made for Federal income tax on this unrealized appreciation.—V. 166, p. 2561.

National-Standard Co. (& Subs.)—Annual Report
(Including Canadian Subsidiary)

	1947	1946	1945	1944
Years End. Sept. 30—				
Net oper. profits	\$2,994,904	\$1,858,413	\$3,033,023	\$2,791,731
Sundry receipts (net)	288,174	175,422	68,981	67,233
Profit	\$3,283,078	\$2,033,834	\$3,102,003	\$2,858,963
Deprec. of plant and equipment	258,905	237,290	587,523	363,083
Fed. and Can. income taxes	1,219,490	798,090	1,611,049	1,585,090
Net income	\$1,804,683	\$998,454	\$903,432	\$910,790
Divs. on capital stock	670,850	536,680	536,680	536,680
Shares of capital stock (\$10 par)	335,425	268,340	268,340	268,340
Earnings per share	\$5.38	\$3.72	\$3.36	\$3.39

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$1,159,050; marketable securities, at cost (less reserve of \$21,831, to reduce to valuation based on market quotations), \$428,038; customers' notes and accounts receivable, \$1,154,738; sundry accounts receivable, \$37,738; inventories of materials, supplies, work in process and finished goods (at average cost which approximated market), \$3,294,578; prepaid insurance premiums and other expenses, \$132,748; investment in English subsidiary (approximately 74% owned)—not consolidated, \$93,624; cash surrender value of life insurance policies, \$149,795; amounts recoverable from U. S. and Canadian Governments (est.), \$68,517; property, plant and equipment (less provisions for depreciation of \$3,571,619, and for amortization in full of emergency facilities of \$788,643), \$3,284,869; deferred charges, \$70,613; patents and trademarks (less amortization of \$111,526), \$21,634; goodwill, \$1; total, \$9,896,001.

LIABILITIES—Note payable (bank), \$500,000; accounts payable and accrued expenses, \$921,275; provision for Federal and Canadian taxes on income (after deducting \$886,129 U. S. Treasury savings notes, series "C"), \$358,442; capital stock (par \$10), \$3,354,250; capital surplus, \$737,935; earned surplus, \$4,024,099; total, \$9,896,001.—V. 165, p. 813.

National Union Radio Corp.—Co-transfer Agent

The First National Bank of Jersey City has been appointed co-transfer agent for the common stock.—V. 164, p. 2056.

New England Gas & Electric Association—Output

For the week ended Feb. 27, this Association reports electric output of 14,519,885 kwh. This is an increase of 772,582 kwh., or 5.62% above production of 13,747,303 kwh. for the corresponding week a year ago. Gas output for the Feb. 27 week is reported at 243,756,000 cu. ft. This is an increase of 22,658,000 cu. ft., or 10.25% above production of 221,098,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 944.

New Orleans & Northeastern RR.—Earnings

	1948	1947	1946	1945
January				
Gross from railway	\$1,090,056	\$861,896	\$746,502	\$1,235,693
Net from railway	509,474	333,971	295,014	653,424
Net ry. oper. income	232,715	142,767	105,038	155,050

New York Central RR.—Equipment Issue

The company has applied to the ICC for authority to issue \$12,600,000 equipment trust certificates. Bids for the purchase of the issue will be received up to noon (EST) March 10, at company's office, 466 Lexington Ave., New York City.—V. 167, p. 944.

New York Connecting RR.—Earnings

	1948	1947	1946	1945
January				
Gross from railway	\$198,384	\$190,591	\$173,672	\$210,268
Net from railway	68,745	41,839	45,556	98,715
Net ry. oper. income	41,255	34,913	135,409	161,944

New York Life Insurance Co.—Assets Increased

Policyholders of this company had over \$9,000,000,000 of life insurance protection under 3,683,297 policies at the close of 1947, according to the company's 103rd annual report released for publication March 1 by George L. Harrison, President. The volume of insurance in force, \$9,063,604,614, was the largest in the company's history. No group or industrial life insurance is included in this figure, as the New York Life confines its business to "ordinary insurance" sold to individuals. The company's assets totaled \$4,234,184,598 at Dec. 31, 1947, reflecting an increase of \$207,495,318 during the year. The assets exceeded reserves and other liabilities by \$231,118,724, which amount constitutes the company's surplus funds held for general contingencies. The provision for 1948 dividends to policyholders is \$37,151,312 as

compared with \$41,730,229 for 1947. The amount available for dividends, the report explained, was affected by the low yields from prime investments and increased expenses due to higher costs of materials and wages, as well as by the company's program of reserve strengthening.

Holdings of bonds totaled \$3,440,942,321, of which U. S. Government bonds amounted to \$2,332,049,733. Preferred and guaranteed stocks aggregated \$104,539,271.

Reflecting the increased demand for funds by private industry, the company increased its holdings of corporate securities in 1947 by \$276,906,413, it was reported.

For the first time since 1942 there was a net increase in the company's holdings of mortgage loans on real estate. Mr. Harrison stated. During 1947 the company made 11,210 new loans for \$108,325,280, bringing the total amount of such holdings at the close of the year to \$386,440,704 after deducting a valuation reserve of \$12,276,826.

Real estate owned by the company aggregated \$40,227,434. Included in this figure are equity investments in rental housing and business properties amounting to \$23,249,360, and properties for the company's own use amounting to \$10,512,255.

Policy loans at the end of the year amounted to \$156,836,208, compared with \$156,634,001 at the close of the previous year. Sales of new life insurance in 1947 totaled \$857,384,000. "In the amount of sales and life insurance in force," the report said, "Family income policies paid for in 1947 are reported on a higher basis than in previous years. This change has been adopted to conform with the customary practice among many other companies. On a corresponding basis, sales of new life insurance in 1947 were approximately 2½% less than the sales in 1946."

The company's total payments to policyholders and beneficiaries during the year aggregated \$196,798,797. Of this amount, living policyholders received \$115,716,396 and the beneficiaries of policyholders who died received \$81,082,401.

Mr. Harrison reported that the New York Life now has 138 Branch Offices and is doing business in each of the 48 states, the District of Columbia, Alaska, Hawaii and Dominion of Canada.—V. 167, p. 851.

New York Ontario & Western Ry.—Earnings

	1948	1947	1946	1945
January				
Gross from railway	\$555,810	\$657,876	\$500,358	\$545,805
Net from railway	*99,060	44,075	*11,389	*179,591
Net ry. oper. income	*223,310	*82,051	*109,080	*275,361

*Deficit.—V. 167, p. 654.

Newport News Shipbuilding & Dry Dock Co.—Cost of Work

STATEMENT OF COST OF WORK PERFORMED				
Period End. Dec. 31—	1947—13 Wks.—1946	1947—12 Mos.—1946	1946—12 Mos.—1945	1945—12 Mos.—1944
New ship construction	\$2,628,000	\$7,319,000	\$15,681,000	\$32,765,000
Ship repairs and re-conversion	13,034,000	7,499,000	32,701,000	14,872,000
Hydraulic turbines and access. & other work	3,338,000	1,189,000	7,087,000	4,863,000
Totals	\$19,000,000	\$16,007,000	\$55,469,000	\$52,500,000

—V. 166, p. 2561.

Norfolk & Western Ry.—Earnings

Nunn-Bush Shoe Co. (& Subs.)—Annual Report—

Years Ended Oct. 31—	1947	1946	1945
Net sales	\$15,766,379	\$12,041,929	\$10,966,419
Cost of sales	11,848,145	8,400,949	7,585,460
Gross profit on sales	\$3,918,234	\$3,640,980	\$3,380,959
Selling and administrative expenses	3,070,822	2,617,409	2,095,347
Balance	\$847,412	\$1,023,571	\$1,285,612
Other income	22,641	35,915	14,778
Total	\$869,953	\$1,059,486	\$1,300,390
Interest paid & other miscell. chgs.	47,866	33,882	27,313
Contrib. to Nunn-Bush Profit Sharing and Retirement Fund	53,548	121,562	214,012
Prov. for Fed. normal inc. tax & surtax	287,000	301,500	154,000
Federal excess profits tax	53,000	84,500	548,000
State taxes	53,000	42,000	56,000
Net earnings	\$428,539	\$476,042	\$301,065
Transf'd to reserve for contingencies	50,000	50,000	50,000
Balance transf'd to earned surplus	\$428,539	\$476,042	\$251,065
Preferred dividends	50,000	50,000	65,578
Common dividends	140,213	140,213	139,873
Earnings per common share	\$2.16	\$2.43	\$1.06

CONSOLIDATED BALANCE SHEET, OCT. 31

	1947	1946
ASSETS—		
Cash in banks and on hand	\$459,130	\$380,775
U. S. Govt. securities (at cost)	249,513	1,144,235
Accounts receivable (net)	1,369,325	633,399
Inventories	2,578,607	1,445,913
U. S. Govt. securities (at cost)	550,000	250,000
Cash surrender value of life insurance	155,857	148,937
Investment in other companies (net)	39,597	62,203
Property, plant and equipment (at cost)	778,706	686,086
Lasts, dies and patterns, trademarks & g'dwill.	1	1
Prepaid expenses	32,139	19,309
Total	\$6,212,875	\$4,770,857
LIABILITIES		
Note payable	\$300,000	
Accounts payable—trade creditors & other	1,054,292	\$600,879
Accrued wages, salaries, taxes, etc.	386,434	279,743
Provision for taxes on income	63,215	49,498
Due to Nunn-Bush Profit Sharing and Retirement Fund	53,548	121,562
Accrued compensation to employees under "Share the Production Plan"	531,263	205,434
Reserve for contingencies	500,000	500,000
5% preferred stock (par \$100)	1,000,000	1,000,000
Common stock (par \$2.50)	438,165	438,165
Capital surplus	162,734	77,384
Earned surplus	1,723,224	1,488,192
Total	\$6,212,875	\$4,770,857

Less securities deducted from provision for Federal taxes (\$325,587 in 1947 and \$405,905 in 1946). (Set aside for payment of compensation to employees under "Share the Production Plan." After reserve for depreciation and amortization of \$988,755 in 1946 and \$1,077,992 in 1947. After reserve of \$24,000.—V. 165, p. 111.

Ohio Edison Co.—Earnings—

Period End. Jan. 31—	1948—Month	1947—12 Mos.	1946—12 Mos.	1945—12 Mos.
Gross revenue	\$4,094,769	\$3,693,028	\$43,239,659	\$37,973,564
Operating expenses	1,995,509	1,635,920	20,919,162	16,863,252
Prov. for depreciation	299,685	272,442	3,368,235	3,260,649
Amortiz. of plant acqui. adjustments	80,560	80,560	966,720	992,280
General taxes			3,446,124	2,890,566
Fed. income and excess profits taxes	773,162	756,091	4,901,439	4,651,264
Gross income	\$945,853	\$948,016	\$9,637,978	\$9,315,553
Int. on long-term debt	167,694	170,038	2,023,794	2,060,793
Amortiz. of debt discnt. prem. and expense	31,651	31,649	379,221	357,590
Other deductions	6,171	6,545	734,124	99,908
Net income	\$740,336	\$739,783	\$7,269,088	\$6,797,262
Divs. on pfd. stock	80,541	80,541	966,469	966,469
Balance	\$659,796	\$659,243	\$6,302,619	\$5,830,793

Ohio Power Co.—Registers With SEC—
The company on March 2 filed a registration statement with the SEC covering \$40,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be applied toward the retirement of 6% gold debenture bonds, due 1924, prepayment of \$9,500,000 of notes floated for construction purposes, and \$31,000,000 to be deposited with the corporate trustee under the mortgage securing its first mortgage bonds.—V. 163, p. 2860.

Oklahoma City-Ada-Atoka Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$79,470	\$86,510	\$102,444	\$125,865
Net from railway	29,235	43,817	49,840	66,177
Net ry. oper. income	8,584	16,443	17,653	23,594

Pacific Gas & Electric Co.—Bank Loan—
The California Public Utilities Commission has authorized the company to make an \$80,000,000 credit agreement extending to March 1, 1950, with a group of banks, headed by the American Trust Co. (see V. 167, p. 852).—V. 167, p. 945.

Pacific Telephone & Telegraph Co.—Invitation for Bids—
Bids for the purchase as a whole of an issue of \$75,000,000 30-year debentures due March 1, 1978, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST), on March 16.—V. 167, p. 945.

Panhandle Producing & Refining Co.—Acquires Additional Producing Properties—To Be Financed Privately
John V. Boyce, President, announced March 2 the company had contracted to acquire all of the outstanding stock of the Wil-Tex Oil Corp. for approximately \$4,000,000. No public financing is contemplated as panhandle is arranging an insurance company loan to finance this acquisition.
The Wil-Tex Oil Corp. owns producing properties in the East White Point, Refugio and West Ranch Fields in South Texas and producing but partially developed oil and gas leaseholds in Refugio county. The company's portion of the oil and gas production from these properties during the last quarter of 1947 averaged 43,000 barrels of oil and 140,000,000 cubic feet of gas per month. The acquisition of the Wil-Tex Oil Corp. will add substantially to the oil and gas reserves of Panhandle Producing & Refining Co., it is said.—V. 166, p. 2663.

Pennsylvania Engineering Co.—10-Cent Distribution
The directors on March 1 declared a dividend of 10 cents per share on the capital stock, payable April 1 to holders of record March 20. Payments in 1947 were as follows: Jan. 10, an initial of 25 cents; April 25, July 15, Oct. 10 and Dec. 31, 10 cents each; and also Dec. 31 an extra of 25 cents.—V. 166, p. 2107.

Pennsylvania Manufacturers' Association Fire Insurance Co., Philadelphia—Files With SEC—
The company on Feb. 27 filed a letter of notification with the SEC for 2,000 shares of capital stock (par \$100), to be offered at \$100 a

share without underwriting. Stock will be offered for subscription by stockholders on the basis of two new shares for each share held. Proceeds will be added to company's general funds.—V. 166, p. 2563.

Pennsylvania Salt Manufacturing Co.—To Incr. Debt—
The stockholders on April 28 will be asked to increase the authorized indebtedness to \$10,000,000. The company plans to borrow \$3,000,000 under a loan agreement, with a possible provision for an additional \$2,000,000. It is expected that the rate would be 3% to 3 1/2%, payable within 15 years and would place no restrictions on surplus limiting dividends on the preferred and common stocks.—V. 167, p. 945.

Pennsylvania Telephone Corp.—Registers With SEC—
The company on Feb 26 filed a registration statement with the SEC covering 40,000 shares \$2.25 preferred stock (no par). Underwriters, Paine, Webber, Jackson & Curtis and Stone & Webster, Securities Corp., New York. Proceeds will be used to reimburse treasury or expenditures and finance improvements.—V. 167, p. 655; V. 162, p. 679.

Pennsylvania Water & Power Co.—Annual Report Warns Common Dividends May Be Reduced—J. A. Walls, President, on Feb. 5 said in part:

This company has maintained an unbroken record of dividend payments to its holders of common stock from 1914 to date; the last quarter of 1947 marking the 136th consecutive cash dividend payment. Dividends on the outstanding \$5 cumulative preferred stock have been paid with regularity since the initial issuance of the stock in 1933.

Despite nation-wide substantial increases since 1939 in wages, salaries and commodity costs, as well as in the ordinary cost of living to the individual, our current dividend rate of \$4 per annum on the common stock has remained the same. The company anticipates however, that as a consequence of the pending rate cases, the current dividend rate may have to be reduced.

The earned surplus of the company amounted to \$6,759,106 at the close of 1947 or an increase of \$116,112 over 1946. The management cannot forecast at this time to what extent, if any, earned surplus might be adversely affected as an outgrowth of the issues in the pending rate cases or upon a final determination of the company's original cost studies which were filed with the Federal Power and the Pennsylvania and Maryland State Public Service Commissions in 1940. The owners of the company's common stock numbered approximately 7,000 at the close of the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Incl. Susquehanna Transmission Co. of Maryland, a wholly-owned subsidiary)

	1947	1946
Operating revenues	\$6,041,100	\$6,438,983
Interchange power sales	1,696,375	*1,182,194
Total revenues	\$7,737,475	\$7,621,177
Maintenance	511,403	414,174
Payments to Safe Harbor Water Power Corp. for electric services to Pa. customers	1,091,798	1,016,501
Interchange power purchases	419,432	*54,495
Other operating expenses	2,052,332	1,987,053
Depreciation	571,110	573,877
Federal income taxes	825,207	892,071
Other Taxes	294,052	297,970
Operating income	\$2,271,240	\$2,385,036
Other income	353,239	439,837
Gross income	\$2,624,479	\$2,824,873
Income deductions	659,213	\$84,001
Net income	\$1,965,267	\$2,140,872
Dividends on \$5 cum. pfd. stock	107,465	
Dividends on common stock	1,719,392	
Earnings per common share	\$4.32	\$4.73

*Reclassified for comparative purposes.

CONSOLIDATED BALANCE SHEET, DEC. 31
(Incl. Susquehanna Transmission Co. of Maryland, a wholly-owned subsidiary)

	1947	1946
ASSETS—		
Plant, property and power development	\$39,187,937	\$38,753,973
Safe Harbor Water Power Corp. capital stock (at cost)	3,000,000	3,000,000
Other stocks, at cost or less	1,824,642	1,865,842
U. S. Savings Bonds, Series G (at cost)	400,000	400,000
Cash in banks and on hand	1,764,854	1,846,814
U. S. Treasury securities (at cost)	3,800,000	4,200,476
Accounts receivable	666,352	521,742
Interest and dividends receivable	115,712	131,252
Special deposits for:		
Payment of dividends (contra)	456,714	456,714
Taxes and other purposes	100,263	130,266
Sinking fund (cash deposited with trustee for redemption of bonds)	2,066	1,027
Materials and supplies, at average cost or less	641,240	456,977
Prepayments	89,997	58,704
Accounts receivable	757,420	294,379
Deferred debts	21,899	21,333
Total	\$52,799,097	\$52,139,499
LIABILITIES—Common stock (outstanding 429,848 shares of no par value)	\$10,868,312	\$10,868,312
\$5 cum. pfd. stock (outstanding 21,493 shares of no par value)	2,130,896	2,130,896
Refunding mtge. and coll. trust bonds (exclusive of amounts estimated to be retired or provided for through sinking fund within one year):		
3 1/2% series due 1964	9,862,000	9,965,000
3 1/2% series due 1970	10,042,000	10,143,000
Accounts payable	249,713	268,416
Dividends declared (payable Jan. 2)—contra	456,714	456,714
Long-term debt estimated to be retired or provided for through sinking fd. within one yr.	205,000	205,000
Interest accrued on long-term debt	164,598	166,242
Federal income taxes accrued	824,977	891,846
Other taxes accrued	218,405	271,434
Other current and accrued liabilities	53,564	79,725
Unamortized premium on debt	75,210	228,017
Other deferred credits	757,420	294,379
Reserve for depreciation	9,917,426	9,453,867
Reserve for retirement annuities	73,656	73,656
Earned surplus	6,759,106	6,642,995
Total	\$52,799,097	\$52,139,499

*Quoted market values at Dec. 31 were approximately \$2,082,000 and \$2,329,000, respectively, of which \$344,550 and \$391,000 were applicable to securities pledged under the company's mortgage.—V. 166, p. 2563.

Pet Milk Co.—Preferred Stock Offered—Kidder, Peabody & Co., G. H. Walker & Co. and Julien Collins & Co. headed an underwriting group which publicly offered March 4 a new issue of 100,000 shares of 4 1/2% cumulative preferred stock (\$100 par). The stock was priced at \$100 per share and accrued dividends. The underwriters are offering to holders of the company's 24,600 shares of 4 1/4% cumulative preferred and 26,373 shares of 4 1/4% cumulative second preferred the right to exchange their shares prior to 3 p.m. (EST) March 9 for shares of the new preferred on a share-for-share basis, with a cash adjustment of \$5.11 in each case.

EXCHANGE OFFER—Such of the several underwriters and of the group of soliciting dealers who may lawfully do so, are offering to holders of the outstanding 24,600 shares of 4 1/4% cumulative preferred stock and 26,373 shares of 4 1/4% cumulative second preferred stock of the company, to whom such underwriters may legally make

such offer, an opportunity to exchange such shares for shares of the new preferred stock on the basis of one share of 4 1/4% cumulative preferred stock or one share of 4 1/4% cumulative second preferred stock for one share of new preferred stock plus \$5.11 cash at New York Trust Co., 100 Broadway, New York 15, N. Y.

Such cash adjustment represents the difference between (a) the April redemption price and accrued dividends (from April 1, 1948 to the redemption date) on the 4 1/4% cumulative preferred stock as the preferred stock or 4 1/4% cumulative second preferred dividends (to case may be, and (b) the price to public and accrued dividends (to the proposed date of delivery to exchanging stockholders; the cash adjustment figure stated above assumes delivery of the shares of new preferred stock on the date of issue of the new preferred stock. The April 1, 1948 dividends on the 4 1/4% cumulative preferred stock and 4 1/4% cumulative second preferred stock will be paid, in the usual course, to holders of record March 11, 1948.

The opportunity to exchange shares of outstanding preferred stock for the new preferred stock will terminate at 3:00 p.m. (EST) on March 9, 1948.

PURPOSE—The net proceeds will be applied, first to the extent of \$5,252,165 to redeem (exclusive of accrued dividends) all outstanding shares of 4 1/4% cumulative preferred stock and 4 1/4% cumulative second preferred stock (including the shares delivered to the several underwriters in exchange for shares of new preferred stock), and the balance to working capital to carry increased accounts receivable and inventories.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Preferred stock (cumulative \$100 par)	*150,000 shs.	100,000 shs.
4 1/2% preferred stock	*100,000 shs.	440,069 shs.
Common stock (no par)	1,000,000 shs.	

*On March 2, 1948, the common stockholders adopted amendments to the certificate of incorporation creating a new class of preferred stock in the authorized amount of 150,000 shares (par \$100), issuable in series. The directors by resolution designated 100,000 shares of such preferred stock as an initial series thereof to be known as 4 1/2% preferred stock, being the new preferred stock now offered.

TRANSFER AGENT AND REGISTRAR—City Bank Farmers Trust Co., New York, is transfer agent and Bankers Trust Co., New York, is registrar for the new preferred stock.

HISTORY AND BUSINESS—Company and subsidiaries are engaged primarily in the manufacture and sale of evaporated milk, and also process and sell certain other dairy products, including ice cream and ice cream mix, fluid milk, whole milk powder and non-fat dry milk solids. Certain of the company's subsidiaries are engaged in the distribution of bottled fresh milk and the manufacture and sale of ice cream and butter. The company manufactures practically all of the cans required for its evaporated milk.

The company was incorporated in Delaware March 31, 1925 to acquire the assets and business of a predecessor company originally incorporated in 1885 as the Hejvetia Milk Condensing Co., one of the earliest producers of evaporated milk in the United States. On July 1, 1944 the company acquired through merger the productive facilities and sources of milk supply of Van Camp Milk Co. (Ind.). Through this merger the company was able to increase its evaporated milk production to meet more nearly the expanded wartime civilian and government demands. The properties thus acquired included five evaporated milk plants.

The company's evaporated milk production is distributed through a subsidiary, Pet Milk Sales Corp., with district offices in six major cities throughout the United States. Sales of evaporated milk have in recent years generally accounted for approximately 70% of total consolidated sales.

The company's foreign business is conducted through General Milk Co., Inc., and General Milk Sales, Inc., in each of which the company owns a 35% stock interest. General Milk Co., Inc. and its subsidiaries manufacture evaporated and condensed milk in plants located in foreign countries and sell such products abroad; General Milk Sales, Inc., an association under the Export Trade Act, engages solely in export of evaporated and condensed milk from the United States.

UNDERWRITERS—The underwriters have agreed, severally and not jointly, to purchase from the company the entire 100,000 shares of new preferred stock, in the amounts set opposite their respective names:

	No. of Shares		No. of Shares
Kidder, Peabody & Co.	24,500	W. C. Langley & Co.	3,000
G. H. Walker & Co.	24,500	Central Republic Co. (Inc.)	2,500
Julien Collins & Co.	12,500	Shields & Co.	2,500
Lehman Brothers	10,000	Spencer Trask & Co.	2,500
Merrill Lynch, Pierce, Fenner & Beane	5,000	Folger, Nolan Inc.	1,000
Harris, Hall & Co. (Inc.)	3,000	Hayden, Miller & Co.	1,000
Hornblower & Weeks	3,000	The Illinois Co.	1,000
W. E. Hutton & Co.	3,000	Kirkpatrick-Pettis Co.	1,000

—V. 167, p. 852.

Pfauder Co.—Earnings—
(Including Domestic Subsidiary)

6 Months Ended Nov. 30—	1947	1946
Net sales	\$5,349,906	\$4,115,040
Cost of goods sold	4,078,570	3,138,377
Selling, administrative and general expenses	618,633	505,420
Operating profit	\$672,703	\$471,243
Other income	42,149	24,950
Total income	\$714,853	\$496,193
Other deductions	14,696	15,125
Federal taxes on income	264,890	181,170
Net profit	\$435,277	\$299,898
Preferred dividends	106,277	52,087
Common dividends		
Surplus for period	\$329,000	\$240,653
Common shares outstanding	141,702	141,702
Earnings per common share	\$3.07	\$2.07

CONSOLIDATED BALANCE SHEET, NOV. 30, 1947

ASSETS—Cash, \$800,590; notes and accts. receivable, trade (less reserves of \$25,000), \$1,581,716; products finished, semi-finished and in process, \$1,127,134; raw materials, parts and supplies, \$2,462,396; investments and other assets, \$385,856; property, plant and equipment (incl. \$191,499 for facilities fully amortized during war periods), (less reserves for depreciation and amortization of \$2,228,378), \$1,713,096; construction in process, \$232,554; goodwill, patents, etc., \$1; deferred charges, \$34,175; total, \$8,328,519.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served this company for the week ended Feb. 28, 1948, totaled 245,642,000 kwh., as compared with 219,559,000 kwh. for the corresponding week last year, an increase of 11.9%.—V. 167, p. 945.

Pittsburg & Shawmut RR.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$234,801	\$187,793	\$143,260	\$116,358
Net from railway	77,618	71,331	49,322	30,266
Net ry. oper. income	60,395	54,931	39,759	21,357

—V. 167, p. 655.

Pittsburgh & West Virginia Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$654,422	\$496,734	\$341,892	\$629,595
Net from railway	206,555	121,169	12,947	226,784
Net ry. oper. income	134,593	88,520	18,402	197,804

—V. 167, p. 656.

Public Service Co. of New Hampshire—Earnings—

Period End. Jan. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,161,789	\$1,052,131	\$11,996,527	\$11,003,407
Steam generation and purchased power	376,362	193,044	3,021,035	1,699,843
Other operations	286,655	266,417	3,029,455	2,634,764
Maintenance	61,867	47,833	741,801	632,504
Prov. for depreciation	90,189	82,266	982,708	920,057
Taxes, other than Federal income	121,640	108,346	1,401,240	1,252,246
Federal taxes on income	47,000	101,600	578,300	1,057,600
Net operating income	\$178,076	\$247,620	\$2,241,988	\$2,806,373
Non-oper. income, net	27,095	Dr 1,092	Dr 1,085	12,725
Gross income	\$175,981	\$246,528	\$2,240,903	\$2,819,098
Total deductions	52,425	38,378	501,946	638,115
Net income	\$123,556	\$208,150	\$1,738,957	\$2,180,983
Pfd. stock div. requir.	26,560	28,550	341,700	433,948
Balance	\$94,996	\$179,590	\$1,397,257	\$1,747,035
Earned per com. share	\$0.136	\$0.257	\$2.00	\$2.50

—V. 167, p. 946.

Public Service Corp. of N. J.—SEC Approves Dissolution—

The SEC on March released its decision in support of its order of last Dec. 30, approving the plan for the dissolution of the corporation and reorganization of its subsidiary companies. The SEC has filed an application in the Federal District Court in Newark for approval and enforcement of the plan. A hearing on the plan will be held before Judge Guy L. Fake on March 19.—V. 167, p. 473.

Radio Corp. of America—Annual Report—

Net earnings of the corporation in 1947 amounted to \$18,769,557, equivalent to \$1.12 per share of common stock. This compares with \$10,985,053 in 1946, when earnings after payment of preferred dividends were equivalent to 56 cents per share.

An increase in dividend from 20 cents a share to 30 cents a share, amounting to a total dividend payment on the common stock of \$4,157,046, was declared on Dec. 5, 1947, and paid on Jan. 27, 1948, to the holders of record as of Dec. 19, 1947.

As of Dec. 31, 1947, RCA personnel numbered 40,282, representing an increase of 698 over the total at the end of 1946. The report contains a table of financial results achieved by RCA for the past ten years—year by year. This compilation shows that RCA has annual averages of: \$214,613,913 gross income, \$23,809,316 net profit before Federal income taxes, \$13,276,253 Federal income taxes; net profit after income taxes of \$10,533,061. The profit before taxes represents an annual average over the ten-year period of 11.1% of the gross income and an annual average of profit after taxes of 4.9%.

During the ten-year period, dividends paid to stockholders amounted in total to \$60,986,862. Of this amount \$31,890,603 was paid to preferred stockholders and \$29,096,259 to common stockholders. During this same ten-year period the net worth of the corporation was increased by \$48,032,451 and now is \$113,336,528.

Capital additions and improvements during 1947 in plant facilities and equipment for manufacturing, broadcasting, communications, research and other capital additions, amounted to \$16,594,889. The total earned surplus at Dec. 31, 1947, amounted to \$65,558,754, an increase of \$11,459,711 over earned surplus at the end of 1946.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

	1947	1946
Gross Income—		
From operations	312,678,183	236,145,728
Other income, incl. interest and dividends	1,345,389	835,042
Total gross income	314,023,572	236,980,770
Cost of goods sold, oper., devel. & sell. & administrative expenses	279,331,274	219,160,007
Depreciation	3,530,940	2,243,439
Amortization of patents and patent rights	1,150,000	1,000,000
Interest	529,801	230,971
Balance before taxes	29,481,557	14,346,353
Provision for Federal income taxes	10,546,000	4,673,300
Est. recovery of prior years' excess profits tax	—	Cr 3,108,000
Portion of exps. incurred for postwar recon.	166,000	1,796,000
Net income	18,769,557	10,985,053
Earned surplus at beginning of year	54,099,043	49,038,127
Total surplus	72,868,600	60,023,180
Dividends on 1st preferred stock	3,152,800	3,152,800
Dividends on common stock	4,157,046	2,771,337
Earned surplus at end of year	65,558,754	54,099,043
Earned per common share	\$1.12	\$0.56

*Totalling \$436,978 for 1947 and \$5,858,505 for 1946.

CONSOLIDATED BALANCE SHEETS AT DEC. 31

	1947	1946
ASSETS—		
Cash in banks and on hand	35,715,603	29,524,845
U. S. tax anticipation notes and Government bonds, at cost	2,788,967	3,432,105
Notes and accounts receivable (net)	39,746,475	35,277,618
Est. recovery of prior years' exc. prof. taxes	—	3,108,000
Inventories	61,564,070	55,842,929
Accounts receivable from foreign subsidiaries	3,096,197	1,564,632
Investments in foreign companies	4,876,308	3,471,308
Plant and equipment (net)	59,139,797	49,466,753
Patents and patent rights (net)	6,611,261	4,954,517
Deferred charges	2,657,286	2,983,540
Total	216,195,964	189,626,247
LIABILITIES—		
Accounts payable and accruals	38,694,476	35,835,330
Provision for Federal income taxes	19,538,620	14,669,523
Preferred dividend payable	788,200	788,200
Common dividend payable	4,157,046	2,771,337
Revolving credit notes (int. rate 1 1/2%)	36,000,000	30,000,000
Reserve for contingencies	3,681,094	3,685,040
General reserve	5,441,301	5,441,301
\$3.50 cumulat. 1st preferred stock	14,574,441	14,574,441
\$5.00 common stock	27,762,032	27,762,032
Earned surplus	65,558,754	54,099,043
Total	216,195,964	189,626,247

*Represented by 900,824 shares, no par. †Represented by 13,881,016 shares, no par.—V. 167, p. 750.

Railway & Light Securities Co.—Report—

The following table shows the asset values of the company's outstanding securities:

	1947	1946
Per collateral trust 3 1/4% bond	\$2,544.95	\$2,552.65
Per 4% cumulative conv. pfd. share, \$50 par	152.52	152.28
Per common share	25.38	25.57

STATEMENT OF INCOME YEARS ENDED OCT. 31

	1947	1946
Total investment income	\$489,222	\$492,665
Expenses	71,294	77,574
Int. and amort. of discount and exp. on bonds	135,789	135,789
Net investment income	\$282,140	\$279,302
Net gain from sales of securities	223,517	486,281
Div. on 4% conv. pfd. stock	81,570	109,106
Dividend on common stock	195,768	163,140

BALANCE SHEET AS AT OCT. 31, 1947

ASSETS—Cash in banks—demand deposits, \$294,674; Dividends receivable, \$3,585; Accrued interest receivable on bonds, \$48,699; Receivable for investments sold, \$24,555; Investments in marketable securities, at cost, \$8,791,612; Unamortized discount and expense on collateral trust bonds, \$46,792; total, \$9,215,917.

LIABILITIES—Interest accrued on collateral trust bonds, \$54,167; provision for taxes, \$1,789; accrued expenses, \$4,653; collateral trust 3 1/4% bonds, 12th series, due Dec. 1, 1955, \$4,000,000; 4% cumulative convertible preferred (\$50 par), \$2,039,250; common stock (\$10 par), \$1,631,400; capital surplus, \$515,047; earned surplus, \$969,612; total, \$9,215,917.—V. 167, p. 231.

Rath Packing Co.—Annual Report—

Fiscal Year Ended—	Nov. 1, '47	Nov. 2, '46	Nov. 3, '45	Oct. 28, '44
Net sales and other inc.	205,795,418	100,335,181	100,230,939	118,912,454
Cost of sales, sell., del., gen. and admin. exps.	200,011,500	96,168,833	98,735,797	113,824,678
Deprec. and obsolescence	665,630	570,417	569,432	540,391
Other exps., incl. inter., etc. (net)	88,439	120,046	119,827	168,718
Special premiums paid to increase employees' retirement annuity ben.	500,000	—	—	—
Prov. for Fed. inc. tax	\$1,584,127	\$1,410,000	\$306,200	\$1,054,000
Excess profits tax	—	—	Cr 847,892	*1,503,000
Net profit	2,945,722	2,065,885	1,347,575	1,821,667
Preferred dividends	—	—	92,916	150,000
Common dividends	1,575,000	1,250,000	979,990	962,504
Shs. com. stk. (par \$10)	900,000	900,000	900,000	700,000
Earnings per share	\$3.27	\$2.30	\$1.39	\$2.39

*After reducing postwar credit of \$167,000. †Federal excess profits taxes of prior years refundable. ‡After deducting \$445,873 refundable for prior years due to replacement of inventories. §Including State income taxes.

BALANCE SHEET, NOV. 1, 1947

ASSETS—Cash, \$2,718,753; accounts receivable (after reserve for doubtful accounts of \$50,000), \$6,664,331; inventories, \$9,108,212; Federal income taxes refundable, \$771,199; cash surrender value of life insurance, \$183,291; investment in stock of another corporation, \$5,000; property, plant and equipment (after reserves for depreciation of \$4,443,439), \$10,273,721; deferred charges, \$119,405; total, \$29,843,912.

LIABILITIES—Accounts payable (including payrolls), \$2,041,813; provision for dividend payable Nov. 14, 1947, \$315,000; provision for income taxes and social security, property and sundry taxes, \$2,325,903; notes payable serially from June 1, 1948 to June 1, 1962, \$3,750,000; contract with City of Waterloo (payable \$4,500 per annum), \$54,000; common stock (par value \$10 per share), \$9,000,000; paid-in surplus, \$4,888,811; earned surplus, \$7,468,385; total, \$29,843,912.—V. 165, p. 342.

Republic Natural Gas Co.—Earnings—

6 Months Ended—	Dec. 31, '47	June 30, '47	Dec. 31, '46
Natural gas sales revenues	\$1,514,515	\$1,649,113	\$1,543,128
Oil production revenues	2,763,234	2,181,043	1,770,928
Other revenues	76,332	69,765	42,150
Total revenues	\$4,354,081	\$3,899,921	\$3,356,206
Expenses	1,746,956	1,526,586	1,216,833
Prov. for deplet. and depreciation	648,939	610,075	584,512
Interest and debt expense	68,224	67,804	50,284
Net income before income taxes	\$1,889,962	\$1,695,456	\$1,504,577
Earnings per share	\$1.30	\$1.17	\$1.04

NOTE—No estimate is indicated for income taxes. The company claims as a deduction for income tax purposes the intangible costs of drilling wells and computes depletion on a statutory basis. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1948.

The earnings of the natural gas division for the six months ended Dec. 31, 1947 after royalties, operating expenses, depletion and depreciation amounted to \$834,299 as compared with \$867,415 for the previous six months and \$811,295 for the six months ended Dec. 31, 1946.

The earnings of the oil division for the six months ended Dec. 31, 1947 after royalties, operating expenses, charges for non-productive development, depletion and depreciation amounted to \$1,123,885, as compared with \$895,779 for the previous six months and \$743,529 for the six months ended Dec. 31, 1946.

Expenditures in connection with the acquisition and development of properties during the six months ended Dec. 31, 1947 amounted to \$2,457,288. In order to provide funds for the development program, an additional \$1,000,000 was borrowed under the company's existing loan agreement with the banks. During the period 40 wells were drilled, of which 22 were gas wells, 10 including 6 partnership wells were oil wells and 8 including 2 partnership wells were dry holes. Substantial additions were made to the company's holdings of prospective oil and gas acreage.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	Dec. 31, '47	June 30, '47
ASSETS—		
Properties	\$18,599,717	\$16,803,415
Cash in banks and on hand	955,106	768,308
Other current assets	1,044,529	808,815
Other assets	102,819	88,263
Total	\$20,702,171	\$18,468,800
LIABILITIES—		
Bank loans, 2 1/2%	\$7,000,000	\$6,000,000
Accounts payable	339,502	424,910
Accrued expenses	63,243	107,191
Income taxes applicable to fiscal year ended June 30, 1947	81,113	160,000
Other liabilities and reserves	166,853	34,849
Capital stock (par value \$2 per share)	2,901,758	1,450,886
Capital surplus	843,624	2,294,678
Earned surplus	9,306,079	7,996,287
Total	\$20,702,171	\$18,468,800

*After provision for depletion and depreciation of \$8,520,003 at Dec. 31 and \$7,957,659 at June 30.—V. 167, p. 656.

Richmond Fredericksburg & Potomac RR.—Earnings

January—	1948	1947	1946	1945
Gross from railway	\$2,352,265	\$2,217,795	\$2,434,800	\$2,958,867
Net from railway	682,975	724,378	995,201	1,363,326
Net ry. oper. income	275,638	308,322	456,128	208,504

—V. 167, p. 656.

Rochester Telephone Co.—Omits Common Dividend—

The directors, it was announced on Feb. 28, have taken no action on the quarterly dividend ordinarily payable on or about April 1 on the common stock. Distributions of 20 cents each had been made each quarter to and including Jan. 4, 1948.

John W. Morrison, President, stated that the board desired to conserve the company's cash in view of its extensive construction and phone conversion program.—V. 167, p. 474.

Rome Cable Corp.—Earnings—

Period End. Dec. 31—	1947—3 Mos.—	1946	1947—9 Mos.—	1945
Net profit	\$243,437	\$264,134	\$797,700	\$735,043
Earns. per com. share	\$0.59	\$0.65	\$1.94	\$1.64

*After depreciation and all charges, including Federal taxes. The above figures do not include copper profit amounting to \$85,576 for the nine months period ended Dec. 31, 1947 and \$112,862 for the same period in 1946, nor have there been deducted \$81,100 and \$94,000 respectively, against which a reserve was provided in the two periods for extraordinary moving expenses incurred during the two periods. These excluded items as stated are net after adjusting for applicable income taxes.—V. 166, p. 1997.

Sacramento Northern Ry.—Earnings—

January—	1948	1947
Gross from railway	\$127,596	\$131,525
Net from railway	46,002	46,493
Net ry. oper. income	75,286	70,689

*Deficit.—V. 137, p. 137.

Safeway Stores, Inc.—Sales 24% Higher—

Period—	4 Weeks Ended—	8 Weeks Ended—
	Feb. 21, '48	Feb. 21, '47
Total sales	\$99,509,974	\$80,050,805
Sales in U. S. only	93	

tures brought the total spent for plant and tools during the last three years to more than \$12,000,000.

To complete the plant improvement program and to meet the need for more working capital, the company during the year borrowed up to \$9,000,000 from banks. The board of directors, recognizing the continuing need for more working capital, authorized a 15-year 3 1/4% loan of \$9,000,000. This loan, which was obtained from the Prudential Insurance Co. of America in October, 1947, will mature Oct. 15, 1962 with annual sinking fund payments beginning in 1950. When this new loan was obtained, all bank loans were paid off, and the credit agreement dated as of Jan. 2, 1947 was terminated.

CONSOLIDATED INCOME ACCOUNT

Fiscal Years Ended Oct. 31—	1947	1946
Net sales	\$59,550,490	\$37,341,738
Cost of sales	49,722,647	32,152,061
Gross profit	\$9,827,843	\$5,189,677
Advertising, selling and service expenses	4,822,013	3,048,066
Administrative and general expenses	1,146,456	1,019,024
Balance	\$3,859,374	\$1,122,587
Other income	107,117	491,353
Total	\$3,966,491	\$1,613,940
Other deductions	92,850	64,675
Prov. for Federal and Canadian taxes on inc.	1,536,000	565,000
*Transfer of contingent reserve		Cr450,000
Net income	\$2,337,641	\$1,434,265
Divs. declared on \$4.50 cumulative pfd. stock	265,120	270,003
Common dividends	518,078	518,078
Earnings per common share	\$1.20	\$0.87

*To substantially offset the effect of reconversion costs charged to cost of sales.

CONSOLIDATED BALANCE SHEET AT OCT. 31, 1947

ASSETS—Demand deposits in banks, \$9,213,001; U. S. Savings bonds, series G (at cost), \$75,000; notes and accounts receivable (after reserve for doubtful notes and accounts of \$91,320), \$7,116,462; inventories, consisting of raw materials, work in process, finished goods, and supplies at the lower of average cost or market (after reserve for revaluation of \$398,792), \$11,947,615; land, buildings and equipment (after reserve for depreciation of \$5,948,398), \$9,824,301; tools and dies, at cost (less amortization of \$1,946,550), \$1,710,223; construction in progress (at cost), \$236,376; deposits, miscellaneous investments, and sundry receivables, \$312,199; prepaid expenses and other deferred items, \$304,951; patents, contract rights, etc., and goodwill, \$1; total, \$40,740,129.

LIABILITIES—Accounts payable, \$2,821,997; accrued salaries, wages and commissions, \$859,857; accrued taxes, other than taxes on income, \$904,801; accrued sundry expenses, \$330,418; provision for Federal and Canadian taxes on income, \$1,655,127; dividends payable, \$583,553; note payable, 3 1/4%, maturing Oct. 15, 1962, \$9,000,000; reserves for warranty service, \$2,949,028; Miscellaneous reserves, \$1,500; \$4.50 cumulative preferred stock, without par value (issued 58,200 shares), \$5,820,000 common stock (par value \$1 per share), \$1,726,926; paid-in and other capital surplus, \$4,128,471; earned surplus, \$9,958,451; total \$40,740,129.—V. 167, p. 552.

Sharon Steel Corp.—To Increase Indebtedness

The stockholders on March 30 will consider increasing the indebtedness of the company to not exceeding \$15,000,000. The directors contemplate the issuance of \$5,000,000 of unsecured obligations maturing 20 years or less. It is expected that \$4,000,000 of the \$8,000,000 of bank loans will be repaid, and the remainder would be added to working capital.—V. 166, p. 2215.

Silver Bell Mines Co., Denver—Registers With SEC

The company on Feb. 26 filed a registration statement with the SEC covering 125,000 shares (\$1 par) capital stock. The stock will be offered to present stockholders at \$2.50 per share on a pro rata basis during first 10 days of sale. Proceeds will be used for exploration work, working capital and indebtedness.—V. 164, p. 3151.

Sioux City Gas & Electric Co.—Earnings

12 Months Ended Jan. 31—	1948	1947
Operating revenues	\$4,998,597	\$4,320,929
Operation	2,271,875	1,824,368
Maintenance	259,909	233,621
Provision for depreciation	303,009	295,714
Taxes other than Federal income taxes	624,695	535,068
Prov. for estd. Federal income taxes	436,186	366,634
Net earnings	\$1,102,833	\$1,065,523
Other income	389,662	277,979
Gross income	\$1,492,496	\$1,343,502
Total deductions	251,818	310,997
Net income	\$1,240,677	\$1,032,505
Dividends accrued on preferred stock	148,205	148,205
Balance	\$1,092,472	\$884,299
Earnings per common share	\$3.06	\$2.47

—V. 167, p. 751.

SKF Industries, Inc.—New Secretary

Arthur S. Roberts has been appointed Secretary, succeeding Charles P. Collins, who resigned from this post and that of general counsel on Feb. 1.

Mr. Roberts, who was also appointed counsel, has been associated with this corporation since January, 1945, as Assistant Counsel, specializing in labor relations and contractual agreements.—V. 166, p. 2564.

(A. O.) Smith Corp.—100% Stock Dividend Proposed

The stockholders on March 25 will consider increasing the authorized common stock from 500,000 shares to 1,000,000 shares to effect a 100% stock dividend.—V. 167, p. 947.

Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended Feb. 28, 1948, totaled 2,477,000 kwh., as compared with 2,438,000 kwh. for the corresponding week last year, an increase of 1.6%.—V. 167, p. 947.

Southern Counties Gas Co. of Calif.—Registers With SEC

The company on Feb. 26 filed a registration statement with the SEC covering \$7,000,000 3 1/4% first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to reimburse treasury for capital expenditures, including construction costs.—V. 166, p. 2215.

Southern Pacific Co.—Earnings of Company only

January—	1948	1947	1946	1945
Gross from railway	\$34,984,111	\$33,483,512	\$33,126,687	\$40,454,801
Net from railway	6,787,001	7,466,116	6,996,218	11,015,218
Net ry. oper. income	2,227,193	2,653,727	2,973,227	2,953,189

—V. 167, p. 947.

Week Ended Feb. 21	Jan. 1 to Feb. 21			
Period—	1948	1947	1948	1947
Gross earnings	\$6,127,533	\$5,926,768	\$45,521,839	\$42,589,961

—V. 167, p. 947.

Southern Ry.—Earnings

January—	1948	1947	1946	1945
Gross from railway	\$21,175,231	\$19,069,385	\$18,093,163	\$22,519,462
Net from railway	5,515,437	4,211,954	5,139,347	8,751,802
Net ry. oper. income	2,496,833	1,771,322	2,656,690	2,578,525

Southwestern Gas & Electric Co.—Bonds Offered—Blyth & Co., Inc. and Stone & Webster Securities Corp. on March 5 offered \$7,000,000 first mortgage bonds, series B, 3 1/8% due Jan. 1, 1978 at 101.467 and interest to yield approximately 3.05%. The issue was awarded March 2.

Proceeds from the issue will be used to prepay short-term bank notes borrowed under the company's program of additions, extensions and betterments to its properties and to finance continuation of construction.—V. 167, p. 947.

(A. G.) Spalding & Bros. Inc. (& Subs.)—Ann. Report

Years Ended Oct. 31—	1947	1946
Sales, less discounts, returns and allowances	\$24,242,499	\$19,480,017
Cost of goods sold (before depreciation)	15,863,968	13,069,958
Selling, advertising and administrative expenses	4,214,302	3,437,612
Depreciation	195,680	125,809
Balance	\$3,968,549	\$2,846,638
Other income	137,535	128,373
Total	\$4,106,084	\$2,975,011
Other deductions	27,266	25,485
Interest on debentures	160,266	164,060
Provi on for income taxes:		
Federal	1,612,000	1,157,000
Canadian	127,650	158,531
Consolidated net earnings	\$2,178,922	\$1,469,935
Deduct dividends paid and payable	911,006	781,079
Earnings per common share	\$4.18	\$2.82

NOTE—Accounts of the Canadian subsidiary included in the above statement have been translated at the average free rate of exchange during the year.

CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS—	1947	1946
*Cash	\$1,762,820	\$3,466,125
*U. S. and Canadian Govt. obligations—at cost	2,044,690	2,992,587
†Accounts receivable	2,198,230	1,445,755
‡Inventories—at lower of standard cost or mkt.	7,549,687	3,789,523
Investments and other assets	109,310	117,308
Property, plant and equipment (net)	2,386,884	1,741,956
Deferred charges	218,118	262,250
Total	\$16,269,739	\$13,815,504

LIABILITIES—	1947	1946
Accounts payable	\$1,499,959	\$1,004,355
Accrued salaries, wages, taxes, etc.	738,745	470,981
Accrued interest on debentures	79,960	82,030
Dividend payable Dec. 15	260,287	208,230
Canadian income and excess profits taxes (est.)	54,685	68,689
Federal income and excess profits taxes (est.)	1,726,788	1,257,000
50-year 5% debentures	3,198,400	3,281,200
Common stock (\$1 par value)	520,575	520,575
Capital surplus	3,935,812	3,935,812
Earned surplus from July 1, 1939	4,254,528	2,986,632
Total	\$16,269,739	\$13,815,504

*Including deposit with trustee for payment of debenture interest (\$79,960 in 1947 and \$82,030 in 1946). †Including tax notes of \$1,400,000 in 1947 and \$1,000,000 in 1946. ‡After reserves of \$183,927 in 1947 and \$130,451 in 1946.

NOTE—The consolidated balance sheet includes net assets in Canada amounting to \$739,963 (1947) and \$874,467 (1946), of which \$497,130 (1947) and \$641,310 (1946) represented net current assets, included at the quoted free rate of exchange at Oct. 31, 1947 and 1946. Property, plant and equipment are included at the free rate of exchange at date of acquisition.—V. 166, p. 1259.

Sparto Foods, Inc., Hoboken, N. J.—Files With SEC

The company on Feb. 26 filed a letter of notification with the SEC for 30,000 shares 5% cumulative convertible preferred stock, (\$10 par). Shares will be offered at par. Underwriters are White, Noble & Co., Detroit, and Clair S. Hall & Co., Cincinnati. Proceeds will be used to operate its pharmaceutical division and for general corporate purposes.—V. 164, p. 2735.

Spokane International RR.—Earnings

January—	1948	1947	1946	1945
Gross from railway	\$153,620	\$153,794	\$103,688	\$181,565
Net from railway	31,360	39,242	26,564	68,714
Net ry. oper. income	7,161	10,996	10,939	23,590

—V. 167, p. 692.

Standard Fire Insurance Co.—Promotions

Morgan B. Brainard, Jr. has been advanced to Vice-President and Assistant Treasurer and Charles A. Spoerl has been promoted to Financial Secretary and Assistant Treasurer.—V. 167, p. 692.

Standard Oil Co. (Indiana)—Private Financing—The company, through Morgan Stanley & Co., it was announced March 1, has sold \$20,000,000 of 2 3/4% sinking fund debentures to Equitable Life Assurance Society of the United States. Subject to the terms and conditions of the purchase agreement, the institutional investor has agreed to buy at any time prior to Dec. 31, 1948 an additional \$30,000,000 of debentures, of which the company has agreed to sell \$20,000,000 and has an option to sell all or any part of the remaining \$10,000,000.

The debentures are dated Feb. 1, 1948 and are due Feb. 1, 1968. The proceeds will be used to finance company's construction program in 1948 and 1949.—V. 167, p. 947.

Standard Oil Co. (Ky.)—To Vote on Debt Limits

The stockholders on March 18 will vote on amending the charter to repeal the provisions of debt limitation.—V. 165, p. 3059.

Staten Island Rapid Transit Ry.—Earnings

January—	1948	1947	1946	1945
Gross from railway	\$306,096	\$276,091	\$250,095	\$478,385
Net from railway	*5,741	10,126	3,053	152,270
Net ry. oper. income	*75,064	*51,965	*53,493	67,857

*Deficit.—V. 167, p. 692.

Sunray Oil Corp.—Official Promoted

Floyd L. Martin has been elevated to a new responsibility as Executive Vice-President. He will continue his responsibility as Vice-President directing the company's refining and sales division.—V. 167, p. 947.

Taylor Food Co., Raleigh, N. C.—Files With SEC

The company on Feb. 24 filed a letter of notification with the SEC for 100,000 shares (\$1 par) common stock to be offered at par. Proceeds will be used to retire bank loan and for working capital. Underwriter—Griffen & Vaden, Inc., Raleigh.

Texas Engineering & Manufacturing Co., Dallas, Tex.—To Pay \$6 on Account of Dividend Arrearages

The directors on Feb. 26 declared a dividend of \$6 per share on the preferred stock, on account of accumulations, payable March 10 to holders of record Feb. 26. This payment covers dividends of \$1.50 each for each of the last three quarters of 1946 and for the first quarter of 1947.—V. 167, p. 947.

Texas Public Service Co.—Earnings

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1946	1948—12 Mos.—1945
Operating revenues	\$523,269	\$481,188	\$3,479,811	\$2,860,948
Operation	269,734	234,226	1,944,663	1,608,781
Maintenance	10,715	10,166	125,967	97,201
Deprec. & amortiz. of utility plant	17,130	15,955	192,630	189,605
General taxes	17,740	15,293	204,845	183,393
Fed. normal & surtax	83,200	81,200	483,900	303,200
Operating income	\$124,750	\$124,348	\$527,806	\$478,769
Other income	20,441	23,106	291,316	178,703
Gross income	\$145,190	\$147,454	\$819,121	\$657,472
Income deductions	\$13,462	\$17,829	\$122,911	\$215,516
Net income	\$131,728	\$129,625	\$696,210	\$441,955

—V. 167, p. 751.

Thermoid Co.—5% Stock Distribution

A 5% stock dividend has been declared on the common stock, payable to stockholders of record March 15, 1948.

During 1947, the company paid four regular quarterly dividends of 20 cents each in cash, and, in addition, an extra of 10 cents was disbursed on Feb. 5, 1947.—V. 166, p. 2565.

Thompson-Starrett Co., Inc.—Interim Report—Donald B. Adams, President, on Jan. 31 said in part:

This company enters upon the calendar year 1948 with a volume of work to be completed under existing contracts of approximately \$6,000,000. Much greater volume of work is needed to insure profitable operations. A policy of aggressive solicitation of new business has been instituted, and at present all avenues of possible benefit to this company are being explored fully.

The new management is engaged also in eliminating all non-productive expense wherever possible. We must of necessity proceed slowly. Existing contracts, leases and agreements will prevent new and more equitable arrangements in some areas for some months to come. In any event, the nature of our business is such that the effect of our new policies and sales activities is not likely to become apparent to any appreciable extent during the current fiscal year which ends on April 30, 1948.

CONSOLIDATED EARNINGS FOR SEVEN MONTHS END. NOV. 30, 1947

Work executed (cost plus fixed fee contracts)	\$2,525,017
Construction fees earned	88,500
Oper. & gen. exps. (incl. exps. of annual meeting & proxy solicitation \$46,561)	275,420
Net operating loss	\$186,920
Other income—Interest and dividends on marketable securities and other investments	10,417
Net loss	\$176,503
Deficit as of April 30, 1947	1,163,648
Deficit as of Nov. 30, 1947	\$1,340,151

CONSOLIDATED BALANCE SHEET AS OF NOV. 30, 1947

ASSETS—Cash in banks and on hand, \$929,902; accounts receivable (owners of construction projects), \$629,447; miscellaneous accounts receivable and accrued interest, \$2,968; federal taxes on income refundable, \$50,561; unbilled costs on uncompleted contracts, \$189,699; U. S. Govt. securities (at cost), \$110,000; prepaid expenses, \$540; investments in Mason-Walsh-Atkinson-Kier Company—at cost, \$15,200; mortgage notes, other notes receivable and sundry investments (at cost or less), \$143,557; land at Long Island City (at cost), \$267,577; total, \$2,339,451.

LIABILITIES—Accounts payable (mainly subcontractors), \$277,811; commissions payable (current), \$7,346; accrued taxes, \$36,202; accrued liabilities, \$8,890; reserve for claims for personal injuries (amounts payable in instalments calculated to be approximately \$50,000), \$71,000; preference stock of no par value (net outstanding, 63,896 shares), \$1,397,725; common stock of no par value (net outstanding, 584,945 shares), \$584,945; paid-in surplus, \$1,243,820; accumulated deficit from operations, per accompanying statement, \$1,340,151; total, \$2,339,451.—V. 167, p. 52.

Thor Corp.—New Chairman—50-Cent Dividend

Raymond J. Hurley, a director of the corporation since 1927, has been elected Chairman of the board to succeed his brother, the late E. N. Hurley, who died on Feb. 25. Raymond J. Hurley is also a director of the Independent Pneumatic Tool Co., the Consolidated Cement Co., both of Chicago, and the Lustron Corp. of Columbus, Ohio.

The directors on March 2 declared a dividend of 50 cents per share, payable April 10 to stockholders of record March 31. A cash dividend of 50 cents and a 10% stock dividend were paid on Jan. 10, last, while in 1947, cash distributions of 25 cents each were made on July 17 and Oct. 15.—V. 167, p. 476.

Tide Water Associated Oil Co.—Declares Extra Dividend—Elects Two New Directors

The directors on Feb. 26 declared an extra dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 18, 1948. The regular quarterly dividend of like amount was paid on this issue on March 1 to holders of record Feb. 10, 1947, the following distributions were made: March 1, June 2 and Sept. 2, 25 cents each, and Dec. 1, 30 cents. The usual quarterly dividend of 93 1/4 cents per share on the \$3.75 cumulative preferred stock was also declared, payable April 1 to holders of record March 18.

Harry C. Hunt and Richard D. Brigham have been elected directors. Mr. Hunt has been a director of a number of companies and has been identified with the oil industry since 1922. Mr. Brigham, a Vice President of the Anglo California National Bank of San Francisco, is also a director and Vice President of the San Francisco Chamber of Commerce.—V. 167, p. 476.

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

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes companies like Abbott Laboratories, Alpha Portland Cement, American Encaustic Tiling, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table A: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, and Sales for the Week (Shares).

B

Table B: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, and Sales for the Week (Shares).

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, and Sales for the Week (Shares).

C

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, and Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week. Includes entries like Corning Glass Works common, Cream of Wheat Corp, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week. Includes entries like Dana Corp common, Davago Stores Corp, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week. Includes entries like Eagle-Picher Co, Eastern Airlines Inc, etc.

F

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week. Includes entries like Fairbanks Morse & Co, Fajardo Sugar Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes companies like Felt & Tarrant Mfg Co, Ferro Enamel Corp, Fidelity Phen Fire Ins N Y, etc.

G

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes companies like Gabriel Co (The), Gair Co Inc (Robert) com, Gamewell Co, Gardner-Denver Co, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes companies like Gillette Safety Razor com, Gimbel Brothers common, Glidden Co (The) com, Goebel Brewing Co, etc.

H

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes companies like Mackensack Water, Hall (W F) Printing Co, Hamilton Watch Co com, etc.

NEW YORK STOCK RECORD

Table I: New York Stock Exchange records for various companies including Helme (G W) common, Hercules Motors, and Hershey Chocolate com. Columns include Range for Previous Year 1947, Range since Jan. 1 Highest, and Low and High Sale Prices for Saturday through Friday.

Table J: New York Stock Exchange records for companies including Idaho Power Co., Illinois Central RR Co., and Inland Steel Co. Columns include Range for Previous Year 1947, Range since Jan. 1 Highest, and Low and High Sale Prices for Saturday through Friday.

Table K: New York Stock Exchange records for companies including Jacobs (F I) Co., Jaeger Machine Co, and Jersey Cent Pwr & Lt 4% pfd. Columns include Range for Previous Year 1947, Range since Jan. 1 Highest, and Low and High Sale Prices for Saturday through Friday.

Table L: New York Stock Exchange records for companies including Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, and Kansas City Southern com. Columns include Range for Previous Year 1947, Range since Jan. 1 Highest, and Low and High Sale Prices for Saturday through Friday.

Table M: New York Stock Exchange records for companies including Laclede Gas Light Co, La Consolid 6% pfd, and Lambert Co (The). Columns include Range for Previous Year 1947, Range since Jan. 1 Highest, and Low and High Sale Prices for Saturday through Friday.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes companies like Lerner Stores Corp, Libbey Owens Ford Glass, etc.

M

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes companies like MacAndrews & Forbes com, Mack Trucks Inc, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes companies like Miami Copper, Mid-Continent Petroleum, etc.

N

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes companies like Nash-Kelvinator Corp, Nashville Chatt & St Louis, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and sales data for various companies like National Dairy Products, National Dept Stores, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes stocks like Phila Electric Co, Phillips 66, and Pittsburgh Plate Glass.

Q

Table for Quaker State Oil Refining Corp. with columns for price ranges and sales.

R

Table for Radio Corp of America, Radio-Keith-Orpheum, Raytheon, and other stocks under the 'R' section.

S

Table for Republic Aviation Corp, Republic Pictures, Republic Steel, and other stocks under the 'S' section.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Feb. 26, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes stocks like Sharpe & Dohme, Shattuck, Sheaffer, Shell Union Oil, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Feb. 26, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes stocks like Talcott Inc, Telatograph Corp, Tennessee Corp, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Feb. 26, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week (Shares). Includes stocks like Udyllite Corp, Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, LOW AND HIGH SALE PRICES (Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5), Sales for the Week. Includes entries for United Aircraft Corp, United Air Lines Inc, United Biscuit Co, etc.

V

Table with columns: Range for Previous Year 1947, Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, LOW AND HIGH SALE PRICES (Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5), Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman Co, Van Ralite Co, etc.

W

Table with columns: Range for Previous Year 1947, Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, LOW AND HIGH SALE PRICES (Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5), Sales for the Week. Includes entries for Wabash RR, Waldorf System, Walgreen Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week. Lists various stocks like Willlys-Overland Motors, Wilson & Co Inc, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week. Lists stocks under 'Y' like Yale & Towne Mfg Co, York Cogs, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week. Lists stocks under 'Z' like Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day; r In receivership; a D for delivery; n New stock; r Cash sale; s Special sales; wd When distributed; x Ex-dividends; y Ex-rights.

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

Table showing transactions at the New York Stock Exchange. Columns: Week Ended March 5, 1948, Stocks (Number of Shares), Railroad Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales.

Table showing weekly and yearly transactions at the New York Stock Exchange. Columns: Week Ended March 5, 1948, Jan. 1 to March 5, 1947, Stocks—No. of shares, Bonds, U. S. Government, International Bank, Foreign, Railroad & Industrial, Total.

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

Table showing transactions at the New York Curb Exchange. Columns: Week Ended March 5, 1948, Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, Total.

Table showing weekly and yearly transactions at the New York Curb Exchange. Columns: Week Ended March 5, 1948, Jan. 1 to March 5, 1947, Stocks—No. of shares, Bonds, Domestic, Foreign government, Foreign corporate, Total.

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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. 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.

Large table of bond records. Columns: Range for Previous Year 1947, Range Since January 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday Feb. 28, Monday Mar. 1, Tuesday Mar. 2, Wednesday Mar. 3, Thursday Mar. 4, Friday Mar. 5, Sales for the Week. Lists various Treasury bonds and Reconstruction & Development bonds.

*Bid and asked price. No sales transacted this day. *Being called for redemption March 15, 1948 at 100. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes New York City Transit Qualification Issue and 3% Corporate Stock.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes Denmark 20-year extl 6s, External gold 5 1/2s, etc.

Foreign Securities

WERTHEIM & CO.

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Main table of foreign securities including Agricultural Mte Bank (Colombia), Brazil (U S of) external 8s, Chile (Rep) External s f 7s, etc.

Continuation of foreign securities table including Panama (Republic), Peru (Rep of) external 7s, Rio de Janeiro (City of) 8s, etc.

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For footnotes see page 30.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing Railroad and Industrial Companies with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table listing Railroad and Industrial Companies with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

B

Table B listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table B listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

C

Table C listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table C listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

D

Table D listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

E

Table E listing various bonds with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 30.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

Main table containing bond records for New York Stock Exchange, organized by section (A-M, N) and listing bond types, interest rates, and price ranges.

For footnotes see page 30.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections O, P, Q, R, S.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections T, U, V, W, Y.

Footnote explaining symbols: 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. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, February 28, and ending the current Friday, March 5. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High			
ACF-Brill Motors warrants	2 1/4	2 1/4	100	2 1/4	2 1/4	3 1/2	Jan	British-American Oil Co	—	—	—	—	—	15 1/2	Feb	18 1/2	Jan	
Acme Aluminum Alloys	1	3 1/2	3 1/2	1,000	3 1/2	3 1/2	Mar	British American Tobacco	—	—	—	—	—	—	—	—	—	
Acme Wire Co common	10	—	—	—	—	—	—	Amer dep rcts ord bearer	£1	—	—	—	—	11	Feb	13 1/2	Jan	
Adam Hat Stores Inc	1	—	—	—	—	—	—	Amer dep rcts ord reg	£1	—	—	—	—	12 1/2	Feb	12 1/2	Feb	
Aero Supply Mfg capital stock	1	2 1/4	2 1/4	1,100	1 1/2	1 1/2	Jan	British Celanese Ltd	—	—	—	—	—	—	—	—	—	
Agnew Surpass Shoe Stores	*	—	—	—	—	—	—	Amer dep rcts ord reg	10 s	—	—	—	—	2 1/4	Feb	2 1/4	Jan	
Ainsworth Mfg common	5	12 1/2	12 1/2	600	12 1/2	13 1/2	Mar	British Columbia Power class A	—	—	—	—	—	—	—	—	—	
Air Associates Inc (N J)	1	6 1/2	6 1/2	800	6 1/2	6 1/2	Mar	Class B	2	2	2	2,300	20	Jan	20 1/2	Jan		
Air Investors common	2	—	—	—	—	—	—	Brown Porman Distillers	1	21	21	22 1/4	2,300	2	Jan	2 1/2	Jan	
Convertible preferred	10	—	—	—	—	—	—	Brown Rubber Co common	1	7 1/2	7 1/2	7 1/2	600	7	Feb	23 1/2	Feb	
Aireon Mfg Corp common	50c	1	1	3,400	1 1/2	1 1/2	Jan	Bruce (E L) Co common	5	45	45	46	500	43 1/2	Feb	49 1/2	Jan	
60c convertible preferred	10	2 1/4	2 1/4	100	2	2	Jan	Bruce Mills Ltd	—	17 1/2	17 1/2	17 1/2	250	17 1/2	Mar	17 1/2	Mar	
Air-Way Electric Appliance	3	—	5 1/4	700	5 1/2	6 1/2	Jan	Buckeye Pipe Line	11	11	11 1/4	400	11	Jan	11 1/4	Jan		
Alabama Great Southern	50	—	80 1/2	130	79	83 1/4	Mar	Bunker Hill & Sullivan	2.50	—	16 1/2	1,200	16 1/2	Mar	13 1/4	Mar		
Alabama Power 4.20% pfd	100	—	92 1/2	175	87	93	Jan	Burd Piston Ring Co	1	—	13 1/4	14	200	13 1/4	Mar	13 1/4	Mar	
Alaska Airlines Inc	1	3	2 1/2	600	2 1/2	3	Jan	Burma Corp Amer dep rcts	—	11	11	11	13,600	11	Jan	11 1/2	Jan	
Alles & Fisher common	1	—	—	—	—	—	—	Burry Biscuit Corp	12 1/2 c	2 1/2	2 1/2	2 1/2	400	2 1/2	Feb	3 1/2	Jan	
Allied Internat Investing Corp	1	—	—	—	—	—	—	Butler (P H) common	25c	—	12 1/2	12 1/2	100	12 1/2	Feb	12 1/2	Jan	
Allied Products (Mich) common	5	—	—	—	18	20	Jan	Cable Electric Products common	500	4 1/2	4	4 1/4	400	3 1/2	Feb	5 1/2	Jan	
Altorfer Bros Co common	*	14	14	25	14	14	Mar	Cables & Wireless	—	—	—	—	—	—	—	—	—	
Aluminum Co of America common	52	51 1/2	52 1/2	3,300	50	50	Feb	American dep rcts 5% pfd	£1	—	—	—	—	2 1/2	Jan	2 1/2	Jan	
\$2.75 cumulative preferred	100	53 1/4	54 1/4	250	52 1/4	52 1/4	Feb	Calamba Sugar Estate	1	—	—	—	—	6 1/2	Feb	7 1/2	Feb	
Aluminum Goods Mfg	*	22 1/2	22 1/2	100	22 1/2	22 1/2	Feb	California Electric Power	1	—	7 1/2	7 1/2	900	7 1/2	Feb	8	Feb	
Aluminum Industries common	*	9 1/4	11	1,650	9	9	Feb	Callite Tungsten Corp	1	2 1/2	2 1/2	2 1/2	1,300	2 1/2	Mar	3 1/2	Jan	
Aluminium Ltd common	172	165	172	750	155	180	Jan	Camden Fire Insurance	5	—	18	19 1/4	100	18	Jan	19	Jan	
American Bantam Car Co	1	1 1/2	1 1/2	2,900	1 1/2	2 1/2	Jan	Canada Bread Co Ltd	*	—	—	—	—	3 1/2	Feb	3 1/2	Feb	
American Beverage common	1	—	1 1/2	400	1 1/2	2 1/2	Jan	Canada Cement Co Ltd common	*	—	—	—	—	12 1/2	Feb	12 1/2	Feb	
American Book Co	100	—	85	50	85	90	Jan	6 1/2% preference	20	—	—	—	—	—	—	—	—	
American Cities Power & Light	—	—	—	—	—	—	—	Canadian Cannery Ltd	—	—	—	—	—	—	—	—	—	
Class B	1	5 1/4	5 1/4	10,700	5 1/4	7	Jan	Convertible preferred	*	x14 1/2	x14 1/2	25	x14 1/2	Mar	x14 1/2	Mar		
American Fork & Hoe common	*	—	16 1/2	200	16 1/2	18 1/2	Jan	Canadian Industrial Alcohol	—	—	—	—	—	—	—	—	—	
American Gas & Electric	10	33 1/2	33 1/2	7,000	31	35 1/4	Jan	Class A voting	*	—	—	—	—	9	Feb	10 1/2	Jan	
4 1/4% preferred	100	110 1/2	110 1/2	100	109 1/2	111 3/4	Feb	Class B non-voting	*	—	—	—	—	9 1/2	Feb	10	Jan	
American General Corp common	10c	1 1/4	1 1/4	1,100	1 1/4	1 1/4	Jan	Canadian Industries Ltd	100	—	—	—	—	—	—	—	—	
\$2 convertible preferred	1	—	38	25	31	40	Jan	7% preferred	100	1 1/2	1 1/4	1 1/4	1,400	1 1/4	Feb	1 1/2	Jan	
\$2.50 convertible preferred	1	—	41	25	41	43 1/2	Jan	Canadian Marconi	1	—	35	35	25	35	Mar	42 1/2	Jan	
American Hard Rubber Co	25	—	16	300	16	18 1/2	Jan	Capital City Products	—	—	4 1/4	4 1/4	700	4 1/4	Jan	9 1/2	Feb	
American Laundry Mach	20	—	—	—	—	—	—	Carey Baxter & Kennedy Inc	1	—	—	—	300	4 1/4	Mar	6	Jan	
American Light & Trac common	25	16	15 1/2	1,400	15 1/2	17 1/4	Jan	Carman & Co	2.50	—	49	x50	50	49	Feb	53	Jan	
6% preferred	25	—	32	600	31 1/4	32 1/2	Jan	Carolina Power & Light \$5 pfd	*	—	—	—	—	108 1/2	Jan	110 1/4	Jan	
American Mfg Co common	25	—	15 1/2	400	14 1/2	16	Jan	Carr-Consol Biscuit Co	1	4 1/2	4 1/2	4 1/2	2,200	4 1/2	Feb	6 1/2	Jan	
American Maracabo Co	1	3 1/2	3 1/2	9,800	3	3 1/2	Jan	Carreras Ltd	—	—	—	—	—	—	—	—	—	
American Metal Products Co	2	—	—	—	—	—	—	Amer dep rcts B ord	2s 6d	—	—	—	—	—	—	—	—	
American Meter Co	*	—	—	—	—	—	—	Carter (J W) Co common	1	—	10 1/2	11 1/4	1,000	9 1/2	Feb	11 1/4	Mar	
American Potash & Chem class A	*	—	—	—	—	—	—	Casco Products common	*	—	—	—	—	—	5 1/2	Feb	7 1/2	Jan
Class B	*	—	—	—	—	—	—	Castle (A M) & Co	10	—	—	—	—	—	31	Jan	35	Feb
American Republics	10	20 1/2	18 1/4	2,000	18 1/4	25 1/2	Jan	Catalin Corp of America	1	6 1/2	6	6 1/2	4,000	6	Mar	8 1/2	Jan	
American Seal-Kap common	2	—	3 1/2	800	3	4 1/2	Jan	Central Maine Power Co	—	—	76	76 1/4	120	75 1/2	Jan	80 1/2	Jan	
Amer Superpower Corp com	10c	3 1/2	3 1/2	15,100	3 1/2	3 1/2	Jan	3.50% preferred	100	—	—	—	—	—	16 1/2	Jan	19	Jan
\$6 series preferred	*	—	44	1,850	42 1/2	48	Jan	Central Ohio Steel Products	1	—	—	—	—	—	84	Feb	85 1/4	Jan
American Thread 5% preferred	5	—	4 1/2	700	4 1/2	5	Jan	Central Power & Light 4% pfd	100	—	—	—	—	—	8 1/2	Feb	9 1/2	Jan
American Writing Paper common	5	—	7 1/2	500	7 1/2	9	Jan	Central & South West Corp	5	8 1/4	8 1/2	8 1/2	21,200	8 1/2	Feb	9 1/2	Jan	
Anchor Post Products	2	—	7 1/2	400	6 1/2	8 1/2	Jan	Central States Elec 6% preferred	100	—	13 1/4	14	250	13	Feb	17	Jan	
Angerman Co Inc common	1	—	5 1/4	100	5 1/4	6	Feb	7% preferred	100	58	56	58	140	54	Feb	73	Jan	
Anpjo-Iranian Oil Co Ltd	—	—	—	—	—	—	—	Conv pfd opt div ser	180	—	13	13	90	12 1/2	Feb	16 1/2	Jan	
Amer dep rcts ord reg	£1	—	—	—	—	—	—	Conv pfd opt rly ser 1929	100	13 1/2	13 1/2	13 1/2	200	12	Feb	13 1/2	Mar	
Angostura-Wupperman	1	3 1/2	3 1/2	200	3 1/2	4	Jan	Century Electric Co common	10	—	—	—	—	—	11	Feb	13 1/2	Jan
Apex-Elec Manufacturing Co	1	9 1/4	9 1/4	500	8 1/2	10 1/2	Jan	Cessna Aircraft Co common	1	4	3 1/2	4	2,400	3 1/2	Feb	4	Mar	
Appalachian Elec Pwr 4 1/2% pfd	100	102 1/2	101 1/2	300	98 1/4	103 1/4	Jan	Chamberlin Co of America	2.50	—	7 1/2	7 1/2	100	7 1/2	Feb	8 1/2	Jan	
Argus Inc	1	4 1/2	4 1/2	400	4 1/2	5 1/2	Jan	Charis Corp common	10	—	21	21 1/2	300	21	Mar	25 1/2	Jan	
Arkansas Natural Gas common	*	4 1/2	4 1/2	1,200	4 1/2	6 1/2	Jan	Cherry-Burrell common	5	—	59 1/2	61 1/2	475	59 1/2	Mar	70	Jan	
Common class A non-voting	*	4 1/4	4 1/4	7,900	4 1/2	6 1/2	Jan	Chicago Rivet & Mach	4	—	16	16	100	15 1/2	Feb	18	Jan	
6% preferred	10	10 1/4	10 1/4	1,300	10 1/2	10 1/2	Jan	Chicago & Southern Air Lines	*	6 1/2	5 1/2	6 1/2	600	5 1/2	Jan	6 1/2	Mar	
Arkansas Power & Light \$7 pfd	—	—	112	20	112	113	Jan	Voting trust cdfs	6	6	5 1/2	6 1/4	900	5 1/2	Jan	6 1/4	Mar	
Aro Equipment Corp	2.50	—	10 1/2	300	10 1/2	13 1/2	Jan	Chief Consolidated Mining	1	—	1	1 1/2	900	7/8	Feb	1 1/2	Jan	
Ashland Oil & Refining Co	1	14 1/2	14 1/2	3,400	12 1/2	15 1/2	Jan	Childs Co preferred	100	—	100	102	40	99	Feb	115	Jan	
Associated Electric Industries	—	—	—	—	—	—	—	Cities Service common	10	35	33 1/2	35 1/4	14,100	31 1/2	Feb	38 1/4	Jan	
American dep rcts reg	£1	—	7 1/4	200	7 1/4	8 1/4	Jan	City Auto Stamping	5	—	12	12	200	11 1/2	Feb	12 1/2	Jan	
Associated Laundries of America	*	—	3 1/4	100	3 1/4	4	Jan	City & Suburban Homes	10	—	—	—	—	9 1/2	Feb	9 1/2	Jan	
Associated Tel & Tel class A	*	—	6 1/2	75	6 1/2	8 1/2	Jan	Clark Controller Co	1	x14 1/4	x14 1/4	14 1/4	300	14 1/2	Feb</			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Crosley Motors Inc.	6 1/2	6 1/2	7	600	6 1/2	7 1/2 Jan
Crowley Miller & Co.	1	5 1/2	5 1/2	100	5 1/2	7 1/2 Jan
Crown Cent Petrol (Md)	5	5 1/2	5 1/2	1,400	5 1/2	7 1/2 Jan
Crown Cork International A	5	15	15 1/2	150	15	15 1/2 Jan
Crown Drug Co common	25c	3 1/2	3 1/2	1,600	3 1/2	3 1/2 Jan
Crown Oil Refining common	25c	1 1/2	1 1/2	200	1 1/2	2 1/2 Jan
8% preferred	10	16 1/2	17	5,400	16 1/2	19 1/2 Jan
Cuban Atlantic Sugar	5	102 1/2	102 1/2	2,060	102 1/2	104 1/2 Jan
5% preferred	100	9	9	50	8	9 1/2 Jan
Cuban Tobacco common	2.50	9	9	50	4 1/2	9 1/2 Jan
Curtis Lighting Inc common	5	14	14	200	14	16 1/2 Jan
Curtis Mfg Co (Mo)	5	14	14	200	14	16 1/2 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Davenport Hosiery Mills	2.50	35	34	35	34	37 1/2 Feb
Davidson Brothers Inc	1	35	35	175	34	37 1/2 Feb
Dayton Rubber Co class A	1	35	35	175	34	37 1/2 Feb
Dejay Stores common	50c	9 1/2	9 1/2	10	600	9 1/2 Jan
Dennison Mfg class A common	100	18 1/2	20 1/2	3,200	18	22 1/2 Jan
8% debenture	20	10	10	100	10	11 1/2 Jan
Derby Oil Co common	1	2 1/2	2 1/2	400	2 1/2	2 1/2 Jan
Detroit Gasket & Manufacturing	1	19 1/2	20 1/2	1,000	18 1/2	23 1/2 Jan
Detroit Gray Iron Foundry	1	13	13	100	12 1/2	13 1/2 Jan
Detroit Steel Products	10	6	6	1,100	5 1/2	6 1/2 Jan
Devos & Reynolds class B	50c	14	14	200	14	16 1/2 Jan
Diana Stores Corp common	50c	14	14	200	14	16 1/2 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Distillers Co Ltd	1	9 1/2	10 1/2	1,900	9 1/2	14 1/2 Feb
Amer dep rcts ord reg	1	2 1/2	3	4,800	2 1/2	3 1/4 Jan
Dobackmum Co common	1	11 1/2	11 1/2	100	11 1/2	14 1/2 Jan
Domestic Credit Corp class A	1	11 1/2	11 1/2	100	11 1/2	14 1/2 Jan
Dominion Bridge Co Ltd	1	9 1/2	9 1/2	100	9 1/2	9 1/2 Jan
Dominion Steel & Coal B	25	66 1/2	67 1/2	375	66 1/2	73 1/2 Jan
Dominion Tar & Chem Co Ltd	1	36	36	36	36	37 Feb
Dominion Textile Co Ltd common	1	75	75	75	75	76 1/4 Mar
Draper Corp	10	76 1/4	76 1/4	75	75	76 1/4 Mar
Driver Harris Co	10	76 1/4	76 1/4	75	75	76 1/4 Mar
Duke Power Co	1	8	8	8	8	8 Jan
Dunlop Rubber Co Ltd	1	12 1/2	12 1/2	25	12	14 Jan
Amer dep rcts ord reg	1	3 1/4	4 1/4	700	3 1/4	4 1/4 Jan
Durham Hosiery class B common	1	12 1/2	12 1/2	300	12 1/2	14 1/2 Jan
Duro Test Corp common	1	12 1/2	12 1/2	300	12 1/2	14 1/2 Jan
Duval Texas Sulphur	1	12 1/2	12 1/2	300	12 1/2	14 1/2 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
East Gas & Fuel Assn common	1	76	76	79	76	79 1/2 Jan
4 1/2% prior preferred	100	70 1/4	68 1/4	70 1/4	72 1/2	66 1/2 Feb
6% preferred	100	70 1/4	68 1/4	70 1/4	72 1/2	66 1/2 Feb
Eastern Malleable Iron	25	57	57	57	57	58 Jan
Eastern States Corp	1	2 1/2	2 1/2	300	2 1/2	2 1/2 Jan
7 1/2% preferred series A	1	59 1/2	60	125	57	65 1/2 Jan
8% preferred series B	1	56	56 1/2	75	53 1/2	61 1/2 Jan
Eastern Sugar Associates	1	11 1/4	11 1/4	100	11	12 Jan
Com shares of beneficial int	1	50	50 1/2	225	50	54 1/2 Jan
5% pfd shares of beneficial int	1	50	50 1/2	225	50	54 1/2 Jan
Easy Washing Machine B	1	9 1/2	9 1/2	900	8 1/2	11 1/4 Jan
Electric Bond & Share common	5	132	132	133	60	126 Feb
Electric Power & Light 2d pfd A	1	4 1/4	4 1/4	700	3 1/2	4 1/4 Mar
Option warrants	1	20 1/2	20 1/2	200	19	22 Jan
Electrographic Corp	1	2 1/4	2 1/4	500	2 1/4	2 1/4 Jan
Electromaster Inc	10	16 1/2	17	900	15 1/2	17 1/2 Jan
Elliott Co common	10	42	42	42	42	45 1/2 Jan
5% preferred	50	95	95	30	92	98 Feb
Empire District Electric 5% pfd	100	7 1/2	7 1/2	8	400	6 1/2 Feb
Empire Millwork Corp	1	11 1/2	11 1/2	200	11	12 1/2 Jan
Empire Derrick & Equipment	5	1 1/4	1 1/4	3,700	1 1/4	1 1/4 Jan
Equity Corp common	10c	41 1/2	42	100	41 1/2	44 1/2 Jan
8 1/2 convertible preferred	1	7	7 1/2	1,500	6 1/2	8 1/2 Jan
Esquire Inc	1	2 1/2	2 1/2	5,400	2 1/2	3 1/2 Jan
Eureka Corp Ltd	1	28	28	28	28	28 1/2 Jan
Eureka Pipe Line common	10	28	28	28	28	28 1/2 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Fairchild Camera & Inst Co	1	11 1/2	11 1/2	1,000	9 1/2	12 Jan
Fairchild Engine & Airplane	1	4 1/2	3 1/2	4 1/2	54,100	3 1/2 Jan
Falstaff Brewing new com	1	16	15 1/2	16	1,300	15 Jan
Fansteel Metallurgical	1	11 1/4	11	12	3,300	10 1/2 Feb
Fire Association (Phila)	10	48	46 1/2	43	120	46 Jan
First York Corp common	10c	2 1/2	2 1/2	1,900	2	2 1/2 Jan
8 1/2 div cum preferred	1	34	34 1/4	175	34	34 Jan
Fishman (M H) Co	1	16 1/4	16 1/4	16 1/4	16 1/4	17 Feb
5c to \$1 Stores	1	16 1/4	16 1/4	16 1/4	16 1/4	17 Feb
Ford Motor Co Ltd	1	4 1/4	4 1/4	1,300	4 1/4	5 1/4 Jan
Amer dep rcts ord reg	1	16 1/4	16 1/4	16 1/4	16 1/4	18 1/2 Feb
Ford Motor of Canada	1	17 1/2	18	200	18 1/2	19 1/2 Feb
Class A non-voting	1	17 1/2	18	200	18 1/2	19 1/2 Feb
Ford Motor voting	1	1	1 1/2	1,400	1	2 Jan
Amer dep rcts bearer	1	7 1/2	8	300	7 1/2	8 1/2 Jan
Fort Pitt Brewing Co	1	12 1/4	12 1/4	13	400	12 1/4 Mar
Fox (Peter) Brewing	1.25	12 1/4	12 1/4	13	400	12 1/4 Mar
Franklin Simon & Co Inc	1	7 1/2	7 1/2	300	7 1/2	7 1/2 Mar
4 1/2% conv preferred	50	7 1/2	7 1/2	700	7 1/2	9 1/4 Jan
Franklin Stores	1	9 1/2	9 1/2	400	9 1/2	12 1/2 Jan
Fuller (Geo A) Co	5	9 1/2	9 1/2	400	9 1/2	12 1/2 Jan

For footnotes see page 35.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Gobel (Adolf) Inc common	1	2 1/2	2 1/2	100	2 1/2	3 1/2 Jan
Godchaux Sugars class A	1	22 1/2	23 1/4	200	22 1/2	28 1/4 Jan
Class B	1	85	85	10	85	91 Jan
\$4.50 prior preferred	1	5 1/2	5 1/2	4,700	5 1/2	5 1/2 Jan
Goldfield Consolidated Mines	1	54	54	10	54	56 Jan
Goodman Mfg Co	50	6 1/2	6 1/2	100	6 1/2	9 1/4 Jan
Gorham Inc class A	10	50 1/2	51 1/4	300	50 1/2	65 Jan
Gorham Mfg common	10	14	14 1/2	200	12 1/2	18 1/2 Jan
Graham-Paige Motors \$5 conv pfd	25	6 1/4	6 1/4	100	6 1/4	7 1/4 Jan
Grand Rapids Furnish	1	7 1/2	7 1/2	100	7 1/2	9 Jan
Gray Mfg Co	1	95 1/2	99 1/2	225	91	103 Jan
Great Atlantic & Pacific Tea— Non-voting common stock	100	136 1/2	140	90	135	140 Mar
7 1/2 1st preferred	100	38 1/2	40	1,150	39 1/4	44 1/2 Jan
Great Northern Paper	25	8 1/2	8 1/2	200	8 1/2	9 1/2 Jan
Grocery Stores Products common	25c	103 1/2	103 1/2	20	100	104 Jan
Gulf States Utilities \$4.40 pfd	100	103 1/2	103 1/2	20	100	104 Jan
Gypsum Lime & Alabastine	1	103 1/2	103 1/2	20	100	104 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Hall Lamp Co	5	5 1/2	5 1/2	100	7 1/2	9 1/2 Jan
Hamilton Bridge Co Ltd	10	30	31	300	30	38 1/2 Jan
Hammermill Paper	25	2 1/2	3 1/2	800	2 1/2	3 1/2 Jan
Hartford Electric Light	1	2 1/2	2 1/2	400	1 1/2	2 1/2 Jan
Hartford Bayon common	1	6 1/4	6 1/4	100	6 1/4	7 1/2 Feb
Harvard Brewing Co	1	6 1/4	6 1/4	100	6 1/4	8 Jan
Hat Corp of America B non-vot com	1	14	14 1/2	900	14	16 1/2 Jan
Hathaway Bakeries Inc	1	8 1/4	8 1/2	700	8 1/4	10 Feb
Hazeltine Corp	5	10	10 1/2	700	10	11 Jan
Hearn Dept Stores common	25c	10 1/2	10 1/2	50	10	11 1/2 Jan
Hecla Mining Co	10	10 1/2	10 1/2	50	10 1/2	11 1/2 Jan
Helena Rubinstein	1	10	10	200	9 1/4	10 1/2 Jan
Class A	2	97	97	10	96 1/4	97 1/2 Feb
Heller Co common	100	6 1/4	6 1/4	200	6 1/4	7 Jan
5 1/2% preferred w w	100	53 1/2	54	250	52 1/2	55 1/2 Jan
4% preferred w w	100	8 1/2	8 1/2	1,000	7 1/4	9 1/2 Jan
Henry Holt & Co common	1	3 1/2	3 1/2	100	3 1/2	4 Jan
Henry Holt & Co class A	10	26 1/2	26	27	24	27 Feb
Hollinger Consolidated G M	5	41 1/2	41 1/2	41 1/2	41 1/2	44 1/4 Jan
Horn & Hardart Baking Co	1	140	140	20	140	148 Jan
Horn & Hardart common	1	31 1/2	31 1/2	50	31 1/2	35 1/2 Jan
5% preferred	100	105 1/2	105 1/2	108	108	108 Jan
Hubbell (Harvey) Inc	5	36 1/2	37	200	32 1/2	37 Mar
Humble Oil & Refining	1	68	71 1/2	4,200	x65	78 1/2 Jan
Hurd Lock & Mfg Co	5	3 1/2	3 1/2	400	3 1/2	4 1/4 Jan
Husman Refrigerator Co common	1	10 1/2	11	500	9 1/2	12 1/4 Jan
\$2.25 preferred	1	43 1/2	43 1/2	100	41 1/2	44 Jan
Common stock warrants	1	4 1/2	4 1/2	100	4 1/2	5 Jan
Huyler's common	1	6 1/4	6 1/4	200	5 1/2	7 1/2 Jan
1st preferred	1	35	35	175	34 1/2	42 1/2 Jan
Hydro-Electric Securities	1	17	17 1/4	200	16	25 Jan
Hygrade Food Products	5	17	17 1/4	200	16	25 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Illinois Power Co common	1	26 1/2	26 1/2	2,000	25 1/2	26 1/2 Mar
5% convertible preferred	50	53 1/2				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Line Material Co., Lionel Corp., Lipton (Thos J) Inc 6% preferred.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Mackintosh-Hemphill Co., Maine Public Service Co., Mangel Stores common.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like McAleer Mfg Co common, 5% convertible preferred, McClanahan Oil Co common.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Merritt Chapman & Scott warrants, 6 1/2% A preferred, Messabi Iron Co.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Michigan Bumper Corp, Michigan Steel Tube, Michigan Sugar Co.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Midland Oil Corp \$1 conv pfd, Midland Steel Products, \$2 non-cum dividend shares.

For footnotes see page 35.

Table with columns: STOCKS—New York Curb Exchange, Par, 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, Par, 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, 5 1/2% 1st preferred.

Table with columns: STOCKS—New York Curb Exchange, Par, 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 Lighting \$5 preferred, Pacific Power & Light 5% pfd, Pacific Public Service.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Page-Hersey Tubes common, Pantepec Oil of Venezuela Amer shrs., Paramount Motors Corp.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Parker Pen Co., Parkersburg Rig & Reel, Patchogue Plymouth Mills.

Table with columns: STOCKS—New York Curb Exchange, Par, 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, \$1 cumulative preferred, Pennrod Corp common.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Seton Leather common	2 1/2	2 1/2	2 3/4	1,200	13 Feb	13 1/2 Jan
Shattuck Denn Mining	5	16 1/2	16 3/4	200	16 Feb	17 1/2 Jan
Shawinigan Water & Power	16 1/2	13 1/2	14	400	12 1/2 Feb	16 1/2 Jan
Sheller Mfg Co	13 3/4	6 1/2	6 3/4	300	6 1/2 Mar	7 1/2 Jan
Sherwin-Williams common	25	107	107	10	104 Jan	107 Mar
4% preferred	100					
Sherwin-Williams of Canada		12 1/2	14 1/2	900	12 1/2 Mar	17 1/2 Jan
Shoe Corp of America class A	12 1/2					
Sick's Breweries Ltd		9 1/2	10	12,600	9 1/2 Feb	11 1/2 Jan
Silex Co common						
Simmons-Boardman Publications						
\$3 convertible preferred	6 3/4	6 3/4	6 3/4	700	6 3/4 Feb	7 1/2 Jan
Simplicity Pattern common	1	236	240	230	x236 Feb	256 Feb
Singer Manufacturing Co	100					
Singer Manufacturing Co Ltd	£1				3 1/2 Feb	4 Jan
Amer dep rcts ord regis						
Sioux City Gas & Elec Co	100				90 Jan	90 Jan
3.90% preferred						
Smith (Howard) Paper Mills	1	9 7/8	10 3/8	3,800	8 3/8 Feb	11 1/8 Jan
Solar Aircraft Co	1	3 1/2	3 1/2	1,000	2 3/8 Feb	3 1/2 Jan
Solar Manufacturing Co	1	3 1/2	3 1/2	800	x3 1/2 Feb	4 1/2 Jan
Sonotone Corp	1	7 1/2	7 1/2	600	7 1/2 Feb	7 1/2 Jan
Soss Manufacturing common	1	4 1/2	4 1/2	100	3 3/4 Feb	4 1/2 Jan
South Coast Corp common	1	36	36 3/4	500	33 1/4 Jan	37 1/2 Feb
South Penn Oil common	12.50	31	31	20	29 1/4 Feb	31 1/2 Feb
Southern Pa Pipe Line	10					
Southern California Edison	25	37	37	110	35 1/4 Jan	37 Jan
5% original preferred	25	27 1/2	27 1/2	1,000	27 Jan	29 1/2 Jan
4.48% conv preference	25	24 3/4	25	500	23 Jan	25 1/2 Feb
4.32% cum preferred	25	24 3/4	25	6,600	4 1/2 Jan	7 1/2 Mar
Southern Pipe Line	1	7 3/4	7 3/4	1,100	36 Feb	43 Jan
Southland Royalty Co	5	27 1/2	28	100	3 1/2 Feb	4 1/2 Jan
Spencer Shoe Corp	1	5 1/2	5 1/2	100	5 Feb	6 1/2 Jan
Stahl-Meyer Inc	1	1 1/2	1 1/2	100	1 Feb	1 1/2 Jan
Standard Brewing Co	2.78	8 1/2	8 3/4	1,500	8 1/2 Feb	11 1/2 Jan
Standard Cap & Seal common	10	2 1/2	2 1/2	500	2 1/2 Mar	3 1/2 Jan
Convertible preferred	10	18	18	100	17 1/2 Feb	19 1/2 Feb
Standard Dredging Corp common	20	9 1/2	9 3/4	300	9 1/2 Feb	11 1/4 Jan
\$1.60 convertible preferred	1	26	26 3/4	1,600	25 1/2 Feb	29 Jan
Standard Forgings Corp	10	1 1/2	1 1/2	4,500	1 1/2 Jan	2 Feb
Standard Oil (Ky)	10	1 1/2	1 1/2	200	1 1/2 Mar	1 1/2 Feb
Standard Power & Light	1	102 1/2	102 1/2	100	102 Feb	107 Feb
Common class B	1	7 1/2	7 1/2	200	7 1/2 Feb	8 1/2 Jan
Preferred	1	3 1/2	3 1/2	600	3 1/2 Feb	5 1/2 Jan
Standard Products Co	1	3	3	300	2 1/2 Feb	3 1/2 Jan
Standard-Thomson Corp	1	3 3/4	3 3/4	800	3 3/4 Feb	5 1/4 Jan
Standard Tube class B	1					
Starrett (The) Corp	1				52 1/2 Feb	61 1/4 Jan
Steel Co of Canada		20	24	100	22 Feb	25 Jan
Stein (A) & Co common	1	15 1/2	16	400	15 1/2 Feb	19 1/2 Jan
Sterling Aluminum Products	1				7 1/2 Feb	8 1/2 Jan
Sterling Brewers Inc	1	1 1/2	1 1/2	3,200	1 1/2 Feb	2 1/4 Jan
Sterling Engine Co	1	6	6 1/4	3,600	5 1/2 Jan	7 1/2 Jan
Sterling Inc	1	13	13	50	13 Jan	14 1/2 Jan
Stetson (J. B.) Co common	1	14	14	50	14 Mar	15 1/2 Jan
Stinnes (Hugo) Corp	5	16 1/2	17	450	16 1/2 Mar	20 1/2 Jan
Stop & Shop Inc	1	29 1/2	30	500	27 1/2 Jan	31 1/2 Feb
Stroock (S) & Co common	1	6 1/2	7	400	5 1/2 Feb	7 Jan
Sunbeam Corp	25c	14	14 3/4	125	13 1/2 Feb	16 1/2 Jan
Sun Ray Drug common	1	3	3	2,800	2 1/2 Feb	3 1/2 Jan
Superior Portland Cement, Inc	1				10 Feb	14 1/4 Jan
Superior Tool & Die Co	15					
Swan Finch Oil Corp						

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Waco Aircraft Co						1 1/8 Feb
Wagner Baking voting trust ctfs ext						8 Feb
7% preferred				100		110 3/4 Feb
Waitt & Bond Inc	1	1 1/2	1 1/2	800	1 1/2 Feb	2 1/2 Jan
\$2 cum pd	30	10	10	100	9 Feb	13 Jan
Waltham Watch Co	1	4 1/2	4 3/4	3,300	3 3/4 Feb	4 Jan
Ward Baking Co warrants	1	3 1/2	3 1/2	100	3 1/2 Mar	4 Jan
Warner Aircraft Corp	1	1 1/2	1 1/2	200	1 1/2 Feb	2 Jan
Wentworth Manufacturing	1.25	7	7 1/2	400	7 Feb	8 1/4 Jan
West Texas Utilities 3 1/2% preferred				2,400	112 Jan	114 Feb
West Virginia Coal & Coke	5	16 1/2	15 1/2	400	15 1/2 Feb	19 1/2 Jan
Western Maryland Ry 7% 1st pd	100	145	148	30	140 Feb	156 Jan
Western Tablet & Stationery com	1	27	27 1/2	150	27 Feb	28 1/2 Jan
Westmoreland Coal	20	33 1/2	33 1/2	25	33 1/2 Jan	35 1/2 Jan
Westmoreland Inc	10				23 Feb	25 1/2 Jan
Weyenberg Shoe Mfg	1				15 Feb	18 1/2 Jan
Whitman (Wm) & Co	1				13 1/2 Feb	16 3/4 Jan
Wichita River Oil Corp	10				19 1/2 Feb	20 1/2 Jan
Wickes (The) Corp	5	6 1/2	6 1/2	300	6 1/2 Feb	7 1/2 Jan
Williams (R. C.) & Co					10 Feb	11 1/4 Jan
Willson Products Inc	1	10	10	75	10 Feb	11 1/2 Jan
Wilson Brothers common	1				3 1/4 Feb	5 1/4 Jan
5% preferred w w	25				14 Jan	15 1/2 Jan
Winnipeg Elec common		19 1/4	18 1/4	800	17 Feb	21 Jan
Wisconsin P & L 4 1/2% pd	100			60	95 Jan	100 3/4 Jan
Woodall Industries Inc	2				11 1/4 Feb	14 Jan
Woodley Petroleum	1	17 1/4	15 1/4	2,300	13 Feb	19 1/4 Jan
Woolworth (F. W.) Ltd						
American deposit receipts	£5				8 1/4 Feb	9 1/2 Jan
6% preference	1				2 1/2 Feb	2 1/2 Jan
Wright Hargreaves Ltd	1	2 1/2	2 1/2	3,000	2 1/2 Feb	2 1/2 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/2%	J-D	104 1/2	104 1/2	104 3/4	30	102 1/2	105
Associated Electric 4 1/2%	J-J	94 1/2	94	95	68	93 1/2	100
Assoc Tel & Tel deb 5 1/2% A	M-N	96 1/4	96	96 1/2	6	96	99 3/4
Atlantic City Electric 3 1/2%	J-J	105 1/2	104 1/2	105 1/2	13	103 1/2	105 1/2
Bell Telephone of Canada	J-D		109 1/2	107 1/2	3	109 1/2	110 1/2
5s series C	J-D		165	165		168	168
Bethlehem Steel 6s	Q-F	99 1/4	99 1/4	99 1/4	13	98 1/4	100
Boston Edison 2 1/2%	J-D		81 1/4	81 1/4	9	81	92 1/2
Central States Electric Corp	J-J		83	81 1/4	77	81 1/4	93 1/4
Δ 5s (10% redeemed)	M-S						
Δ 5 1/2s (10% redeemed)	M-S						
Cities Service 5s	M-S	104 1/2	104 1/2	104 3/4	21	104	104 3/4
Debuture 5s	A-O	104 1/4	104 1/4	104 3/4	74	103 1/4	105 1/4
Debuture 5s	M-Q	106 1/4	106	106 1/4	24	105 1/2	108 1/2
Debutures 3s	J-J	79 1/2	79	79 1/2	275	78	81 3/4
Consol Gas El Lt & Pwr (Balt)	J-D	104	104	104	18	102	104
1st ref mtge 3s ser P	J-J		99	99 1/4	4	98 1/2	99 1/4
1st ref mtge 2 1/2s ser Q	A-O		99 1/2	99 1/2	1	97 1/4	99 1/2
1st ref 2 1/2s series R	M-N	105	104 1/4	105	57	104 1/4	109
2 1/2s conv debts	M-N						
Consolidated Gas (Balt City)	A-O		112 1/2	112 1/2	1	112 1/2	115
Gen mtge 4 1/2%	A-O						
Delaware Lack & Western RR	M-N					55 1/2	61 3/4
Lackawanna of N J Division	May		34	34	5	29 1/2	37
1st mtge 4s ser A	J-J		100 1/2	100 1/2	16	97 1/4	101 1/2
Δ 1st mtge 4s ser B	J-J						
Eastern Gas & Fuel 3 1/2%	J-J						
Elmira Water Lt & RR 5s	M-S		\$110				
Ercote Marrelli Elec Mfg Co						31	31
Δ 6 1/2s with Nov 1 1940 coupon			\$21	35			
Δ 6 1/2s ex Nov 1 1947 coupon							
Finland Residential Mtge Bank	M-S	40	40	40	1	40	61
5s standard	J-D		176 1/2	176 1/2	4	176 1/2	176 1/2
Δ General Rayon Co 6s ser A	J-J		101	101	2	100 3/4	101
Grand Trunk Western Ry. 4s	J-D		103	103	1	103	103
Green Mountain Power 3 1/2%	J-J		54	57 1/2		56	59
Guantanamo & Western 6s	J-J		102	102	1	102	103 1/2
Hygrade Food 6s ser A	A-O		100 1/2	100 1/2		102 1/2	102 1/2
6s series B	A-O		103 1/4	104	3	103 1/4	104 1/4
Indianapolis Power & Lt 3 1/2%	M-N						
International Power Sec	J-D		20	22		21	25 1/2
Δ 6 1/2s series C	F-A		20	20 1/4	6	20	25 1/2
Δ 6 1/2s (Dec 1 1941 coup)	F-A		20	23		24 1/4	26
Δ 7s series E	J-J		20	20 1/4	11	20	24 1/2
Δ 7s (Aug 1941 coupon)	J-J		20	23		23	26
Δ 7s series F	J-J		20	20	5	19 1/2	25 1/2
Δ 7s (July 1941 coupon)	J-J		98 1/2	98 1/2	26	98 1/2	99 1/2
Interstate Power 5s	J-J		57 1/2	57 1/2	2	52 1/2	65
Debuture 6s	J-J						
Isarco Hydro-Electr. Co			221	28 1/4		26	28 1/2
Δ 7s with Nov 1 1940 coupon						17	17
Δ 7s ex Nov 1 1947 coupon						20 1/2	25
Δ Italian Superpower 6s	J-D		104 3/4				
Kansas Electric Power 3 1/2%	J-D		108 3/4	109 1/4		107	108 1/2
Kansas Power & Light 3 1/2%	J-D		101 3/4	101 3/4	7	101 3/4	101 3/4
McCord Corp deb 4 1/2%	F-A						
Midland Valley RR	A-O		58	58	1	58	60 1/2
Extended at 4% to	M-S	103 1/4	103	103 1/4	23	102 3/4	104
Milwaukee Gas & Light 4 1/2%	M-N		106	106	2	104	106
New England Power 3 1/2%	J-D		102 3/4	102 3/4	2	101 1/4	102 3/4
N Y & Westchester Ltg 4s	M-N		105 1/4	105 1/2	46	105	106 1/2
Ohio Power 1st mtge 3 1/2%	A						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds No.	Range Since January 1	
			Low	High		Low	High
Waldorf-Astoria Hotel—							
Δ 5s income debs. 1954	M-S	72½	72½	74	4	72½	77
Wash Water Power 3½s. 1964	J-D		1105¼	106½		102¼	105¾
West Penn Electric 5s. 2030	A-O		1106¼	107		106¾	107½
West Penn Traction 5s. 1960	J-D		118½	118½	1	118½	120
Western Newspaper Union—							
Δ 5 conv & f debentures 1959	P-A		101½	101½	1	101	102½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds No.	Range Since January 1	
			Low	High		Low	High
Parana stamped (Plan A)							
Interest reduced to 2½s. 2008	J-J		125¾	28		27	27
Peru (Republic of)—							
Is to 2½s. 1997	J-J	13¾	13¾	14¾	26	13¾	15¾
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-D		122	24		23	24
Δ Russian Government 6½s. 1919	M-S		2¾	3	37	2½	3½
Δ 5½s. 1921	J-J		2¾	2¾	8	2½	3½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds No.	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s. April 1946	A-O		164			65½	65½
Δ 20-year 7s. Jan 1947	J-J		164				
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s. 1948	J-D		133	40		36	39½
Danish Cons Municipal Loan—							
External 5½s. 1955	M-N		1	84		84½	84½
External 5s. 1953	F-A		1	80		78	78
Danzig Port & Waterways—							
Δ External 6½s stamped. 1952	J-J		16¼	10		7¾	7¾
Δ Lima City (Peru) 6½s stamped. 1958	M-S		14¼	14¼	1	14¼	15
Maranhao stamped (Plan A)							
Interest reduced to 2½s. 2008	M-N		122	25		24	25
Δ Medellin 7s stamped. 1951	J-D		133¾	37½		36½	39½
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927). 1947	M-N		144			44	44
Δ 7s (issue of Oct. 1927). 1947	A-O		144			44½	4½
Mortgage Bank of Chile 6s. 1931	J-D		119½				
Mortgage Bank of Denmark 5s. 1972	J-D		1	84½		81	81

*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-div. y Ex-rights.

‡Friday's bid and asked prices; no sales being transacted during current week.
Δ Bonds being traded flat.
§Reported in receiptship.
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 i," 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.

Date	Stocks				Bonds				
	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
Feb. 28	167.30	49.27	31.70	60.61	100.76	103.13	86.55	102.34	98.20
Mar. 1	168.14	49.81	31.73	60.96	100.77	103.14	86.56	102.27	98.19
Mar. 2	168.75	50.03	31.78	61.17	100.66	103.11	86.66	102.25	98.17
Mar. 3	168.61	50.17	31.79	61.19	100.68	103.09	86.81	102.23	98.20
Mar. 4	168.13	49.46	31.82	60.88	100.68	103.01	86.69	102.15	98.13
Mar. 5	168.35	49.53	31.90	60.97	100.63	102.99	86.64	102.19	98.11

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

Baltimore 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
Arundel Corporation	100		14	14¼	457	13½ Jan	16½ Jan
Baltimore Transit Co com v t c	100	2.50	2.50	2.60	336	2.50 Feb	5 Jan
5% 1st preferred v t c	100	14½	14¼	14½	72	14¼ Mar	23 Jan
Fidelity & Deposit Co	20	148	148		10	145 Feb	150 Jan
Mount Vernon-Woodberry Mills— Common	20	70	70		50	65 Jan	75 Feb
New Amsterdam Casualty	2	26¼	26¼		30	25 Feb	28¼ Jan
Potomac Edison— 3.60% preferred	100	89¼	87¼		25	89 Jan	91 Jan
O S Fidelity & Guaranty	50	46	46½		220	44½ Feb	48¼ Jan
BONDS—							
Baltimore Transit Co 4s	1975	55½	55½	58½	\$41,000	55½ Mar	68 Jan
5s series A	1975	69	69		3,000	67½ Feb	77 Jan

Boston 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
American Tel & Tel	100	150½	149¼	150½	3,360	148½ Feb	153¼ Jan
American Woolen	100	38	37¾	39¾	345	37¾ Mar	44½ Feb
Anaconda Copper	50		31¾	39¾	727	30¾ Feb	34¾ Jan
Boston & Albany RR	100	116	116	118	146	116 Jan	125½ Feb
Boston Edison	25	37½	37½	38¾	2,938	36¾ Feb	41¾ Jan
Boston Elevated Railway— Unstamped	100		58¾	58¾	5	58¾ Jan	59 Feb
Stamped	100	19½	19¾	19½	210	19¾ Jan	19¾ Jan
Boston Herald Traveler Corp.	100	23½	22¼	23½	615	22½ Feb	26¼ Jan
Boston & Maine RR— 7% prior preferred	100	36½	36	37½	505	32 Feb	38 Feb
5% cl A 1st pfd unstamped	100		6¼	6¼	100	5¼ Jan	7 Feb
5% class A 1st pfd stamped	100		6¼	7½	300	5¼ Jan	7¼ Jan
10% cl D 1st pfd stamped	100		9	9	50	7¼ Jan	9 Feb
Boston Personal Prop Trust	100		14¼	15	228	13¾ Feb	16½ Jan
Boston & Providence RR	100		40	41¼	342	34 Feb	41¼ Mar
Calumet & Hecla	5		6¾	6¾	24	6¾ Feb	7¾ Jan
Century Shares Trust	1		27.46	27.46	62	27.46 Mar	28.66 Jan
Cities Service	10		33½	35¾	149	31¾ Feb	36¾ Jan
Eastern Mass Street Ry— 6% B preferred	100		84½	85½	210	81 Feb	86 Jan
5% preferred adjustment	100		22¾	23	40	22¼ Jan	23 Jan
Eastern SS Lines Inc common	100	24½	24½	25	300	24 Feb	26¼ Jan
First National Stores	100		50¾	51¾	170	50¾ Feb	58½ Jan
General Capital Corp	1	39.76	39.76	40	120	38.90 Feb	41.21 Jan
General Electric	100	32¾	32¼	33¼	1,719	32¾ Feb	36 Jan
Gillette Safety Razor Co	100	29½	29½	30	312	28 Feb	36¾ Jan
Isle Royale Copper	15		3¼	3¼	710	3¼ Jan	3¼ Feb
Kennecott Copper	100		44¼	44¼	362	42¾ Feb	49¼ Jan
Loew's Boston Theatre	25		14½	14½	5	14½ Jan	15 Jan
Maine Central RR 5% pfd	100		31½	32	90	31½ Feb	36 Jan
Mergenthaler Linotype	100	43½	41½	44½	71	41½ Mar	54 Jan
Narragansett Racing Assn	1	10%	10½	10%	225	10 Feb	12 Jan
Nash-Kelvinator	5	15½	15½	16¾	123	11¼ Feb	17¾ Jan
National Service Cos	1		30c	32c	2,000	30c Feb	45c Jan
New England Electric System	20	11½	11½	12	3,915	11 Feb	12½ Jan
New England Tel & Tel	100	85	85	87¾	300	83¼ Jan	91½ Jan
North Butte Mining	2.50		40c	49c	1,100	38c Feb	69c Jan
Pacific Mills	100	31¼	31¼	31¾	53	30 Feb	35¼ Jan
Pennsylvania RR	50	16¾	16¾	17¼	1,054	16¾ Feb	20 Jan

For footnotes see page 44.

Chicago 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
Ryce Folding Machine	10		2	2	100	1¼ Jan	2¼ Jan
Rexall Drug, Inc	2.50		5½	5¾	237	5¾ Feb	7¾ Jan
Shawmut Assn	100		13½	14	165	13½ Feb	15 Jan
Stone & Webster Inc	100		12¼	12¾	314	11¾ Jan	14¼ Jan
Torrington Co	100		36	36	100	35½ Jan	38 Feb
United Fruit Co	100	51½	49¾	51½	3,572	48¼ Feb	56¾ Jan
United Shoe Machinery common	25	55½	54¾	55¾	475	54¾ Mar	61¾ Jan
6% preferred	25		39	39¼	38	38½ Feb	40 Jan
U S Rubber	10		40¼	41¾	130	38¾ Feb	45¼ Jan
Westinghouse Electric Corp	12½	26½	26¼	26¼	573	25 Feb	30¾ Jan
Abbott Laboratories common	100		70¾	70¾	200	70¾ Feb	70¾ Feb
Adams (J D) Mig	100		14¾	14¾	200	14¾ Feb	15 Jan
Admiral Corp common	1		8	8	200	7¾ Feb	8½ Jan
Advanced Alum Castings	5		3¾	3¾	300	3¾ Feb	4¼ Jan
Aetna Ball Bearing common	100		10	10¼	250	9½ Feb	11½ Jan
Allied Laboratories common	100		21½	21½	200	21½ Feb	25 Jan
American Tel & Tel Co capital	100	150%	149%	150%	1,300	149% Feb	152½ Jan
Armour & Co common	5	12	11¾	12¼	600	11¾ Feb	14¼ Jan
Asbestos Mig Co common	1		1	1½	250	1½ Feb	2½ Jan
Athey Products Corp capital	4		7	7	150	6¾ Feb	8 Jan
Automatic Washer common	3		4	4	100	3¾ Feb	4¼ Feb
Avco Mig Corp	3		5	5¼	500	4¾ Feb	5¾ Jan
Bastian-Blessing Co common	100		35½	37	250	32½ Feb	37 Jan
Berghoff Brewing Corp	1		12	12½	200	12 Jan	13 Jan
Binks Manufacturing Co capital	1		10	10¼	200	10 Feb	12¼ Jan
Borg (George W) Corp	10		10¼	10¼	50	10¼ Feb	11 Jan
Braich & Sons (E J) capital	53		51	53	200	51 Mar	60 Jan
Bruce Co (E L) common	5		47	48	250	44¼ Feb	50 Jan
Burd Piston Ring common	1	13¾	13½	13¾	100	13½ Feb	16½ Feb
Butler Bros common	10		10½	10½	100	10½ Feb	12¾ Jan
Carr-Consolidated Biscuit common	1	4¾	4¾	4¾	500	4¾ Feb	6 Jan
Castle & Co (A M) common	10		34	34	50	31 Jan	35½ Feb
Central Ill Secur Corp— Convertible preferred	100		11	11	100	10½ Feb	11¼ Jan
Cent & S W Util common	50c	8¾	8¾	8¾	1,700	8¾ Feb	9¼ Jan
Central States Pr & Lt pfd	100		8¼	8¼	10	8¼ Mar	8¼ Mar
Cherry Burrell Corp common	5		21¼	21¼	100	21¼ Feb	25¼ Jan
Chicago Corp common	100	10¼	10¼	10¾	2,200	9¾ Feb	12½ Jan
Convertible preferred	100	65½	64¾	65¾	400	64½ Feb	65¼ Mar
Chic Mil St Paul & Pac vtc	100		8¼	8¼	100	7½ Feb	9¾ Jan
Chic Rock Island & Pacific com	100		30	30	100	26½ Feb	31½ Feb
Chicago Towel Co preferred	100		115	115¼			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

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
Goldblatt Bros Inc common	10	10	10	10	10	100	10	Mar 11 Feb
Goodyear Tire & Rub common	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	50	17 1/2	Feb 21 Jan
Gossard Co (W H) common	16	16	16	16	16	1,400	15 1/2	Feb 16 1/2 Jan
Great Lakes Dr & Dk common	1	9 1/2	10 1/2	9 1/2	10 1/2	450	9 1/2	Mar 11 1/2 Jan
Hammond Instrument Co common	29	28	30	28	30	1,150	24 1/2	Jan 30 Mar
Helleman (G) Brew Co capital	3	9 1/4	9 3/4	9 1/4	9 3/4	1,100	9	Jan 11 Jan
Hein Werner Corp (new)	25	58	58	58	58	160	57 3/4	Feb 64 1/2 Jan
Hibb Spencer Bartlett common	42	42	42	42	42	30	42	Mar 42 Mar
Hornel & Co (Geo A) common	10	10	10	10	10	350	9 1/4	Feb 13 Jan
Illinois Brick Co capital	100	28 1/2	28 1/2	29 1/4	28 1/2	200	28 3/4	Feb 32 1/2 Jan
Illinois Central RR common	100	20 1/2	20 1/2	20 1/2	20 1/2	100	19 1/2	Feb 21 1/2 Jan
Independent Pneumatic Tool com	22	22	22	22	22	100	21 3/4	Jan 22 Mar
Indianapolis Power & Light com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	120	1 1/2	Mar 1 1/2 Mar
Indiana Steel Prod warrants	4	4	4	4	4	30	4	Feb 5 Jan
Intestate Power \$6 pfd	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	12 1/2	Mar 14 1/2 Jan
Katz Drug Co common	8 3/4	8 1/2	9	8 1/2	9	1,500	6 1/2	Jan 9 Feb
Kellogg Switchboard common	5	6 1/2	6 1/2	6 1/2	6 1/2	303	6	Feb 6 Jan
La Salle Ext Univ common	150	17 1/2	18 1/2	17 1/2	18 1/2	150	16 1/2	Jan 19 1/2 Jan
Leath & Co common	7	8 1/2	9	8 1/2	9	1,000	8 1/2	Feb 9 Jan
Libby McNeill & Libby common	400	22 1/2	23 1/2	22 1/2	23 1/2	400	22 1/2	Mar 26 1/2 Jan
Marshall Field & Co common	4,000	7 1/2	8 1/2	7 1/2	8 1/2	4,000	7 1/2	Mar 9 Jan
Middle West Corp cap ex-distribution	600	7 1/2	8	7 1/2	8	600	7 1/2	Mar 10 Jan
Miller & Hart Inc common vtc	400	13 3/4	14 1/2	13 3/4	14 1/2	400	13 3/4	Feb 15 Feb
81 prior preferred	100	15 1/2	15 1/2	15 1/2	15 1/2	100	15 1/2	Mar 16 1/2 Jan
Minneapolis Brew Co common	100	22 1/2	22 1/2	22 1/2	22 1/2	100	22	Feb 24 Feb
Medine Mfg common	50	4 1/4	4 1/4	4 1/4	4 1/4	50	4 1/4	Jan 4 Feb
Monroe Chemical Co common	200	49 1/2	49 1/2	49 1/2	49 1/2	200	49	Feb 53 1/2 Jan
Montgomery Ward & Co	150	33	34	33	34	150	33	Mar 37 1/2 Jan
National Standard common	250	8 1/2	9	8 1/2	9	250	8 1/2	Jan 9 Jan
Northern Ill Corp common	100	20	20 1/2	20	20 1/2	100	19 1/2	Feb 21 Jan
Northwest Bancorp common	100	145	147	145	147	110	135	Feb 150 Jan
Northwest Util 7 1/2 preferred	100	7 1/4	7 3/4	7 1/4	7 3/4	850	7 1/4	Mar 8 Jan
Oak Manufacturing common	5,250	6 1/2	6 1/2	6 1/2	6 1/2	5,250	6 1/2	Jan 9 Jan
Peabody Coal Co class B common	60	85	90	85	90	60	85	Feb 119 Jan
6 1/2 preferred	300	16 1/2	17 1/2	16 1/2	17 1/2	300	16 1/2	Jan 20 Jan
Pennsylvania RR capital	200	9 1/4	10	9 1/4	10	200	9 1/4	Mar 9 Mar
Perfect Circle (The) Co new com	120	29 1/2	30	29 1/2	30	120	29 1/2	Feb 31 Jan
Rath Packing common	150	27 1/2	28 1/2	27 1/2	28 1/2	150	27 1/2	Feb 31 1/2 Jan
Schwitzer Cummins capital	300	13	13 1/2	13	13 1/2	300	13	Feb 15 Jan
Sears Roebuck & Co capital	100	34 1/2	34 1/2	34 1/2	34 1/2	100	32	Feb 37 1/2 Jan
Serrick Corp class B common	150	10 1/2	10 1/2	10 1/2	10 1/2	150	10 1/2	Feb 11 1/2 Jan
Shellmar Prod Corp common	200	28 1/2	28 1/2	28 1/2	28 1/2	200	27	Feb 32 1/2 Jan
Stclair Oil Corp	400	15 1/2	16 1/2	15 1/2	16 1/2	400	15 1/2	Feb 18 1/2 Jan
Society Brand Clothes common	200	7 1/2	7 1/2	7 1/2	7 1/2	200	7 1/2	Feb 8 1/2 Jan
South Bend Lathe Works capital	300	25 1/2	25 1/2	25 1/2	25 1/2	300	25	Jan 27 Jan
St Louis Nat Brackys capital	300	31 1/2	33	31 1/2	33	300	30	Jan 33 Mar
Standard Forgings common	200	9 1/2	9 1/2	9 1/2	9 1/2	200	9 1/2	Feb 11 Jan
Standard Oil of Ind capital	100	37 1/2	38 1/2	37 1/2	38 1/2	100	37 1/2	Feb 43 Jan
Stone Container Corp common	1,150	7 1/4	7 1/2	7 1/4	7 1/2	1,150	7 1/4	Feb 9 Jan
Storkline Furniture common	100	17 1/2	17 1/2	17 1/2	17 1/2	100	17 1/2	Mar 18 1/2 Jan
Sundance Corp common	50	29 1/2	29 1/2	29 1/2	29 1/2	50	28	Jan 31 Jan
Sundstrand Mach Tool common	1,100	20 1/2	21 1/4	20 1/2	21 1/4	1,100	19 1/2	Feb 24 1/2 Feb
Swift & Co capital stock	600	30 1/2	32 1/2	30 1/2	32 1/2	600	30 1/2	Feb 36 1/2 Jan
Thor Corp	900	16 1/2	16 1/2	16 1/2	16 1/2	900	16	Feb 21 1/2 Jan
Trane Co (The) common	300	29 1/4	30 1/2	29 1/4	30 1/2	300	28 3/4	Feb 37 Jan
208 So La Salle St Corp	170	45 1/2	47	45 1/2	47	170	45 1/2	Jan 48 Jan
Union Carbide & Carbon capital	200	100	100 1/4	100	100 1/4	200	94	Feb 100 1/4 Jan
U-S Steel common	1,200	70	70 1/2	70	70 1/2	1,200	69	Feb 78 1/2 Jan
Walgreen Co common	200	31	31	31	31	200	31	Mar 31 Mar
Westinghouse Elec & Mfg com	900	26 1/2	26 1/2	26 1/2	26 1/2	900	25 1/2	Jan 29 Jan
Wisconsin Bankshares common	800	10	10 1/2	10	10 1/2	800	10	Feb 11 Jan
Woodall Indust common	50	12 1/2	12 1/2	12 1/2	12 1/2	50	12 1/2	Mar 14 Jan
Unlisted Stocks—								
Allegheny Corp	100	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Mar 3 1/2 Jan
American Radiator & St San com	700	12 1/2	13 1/2	12 1/2	13 1/2	700	12 1/2	Feb 14 1/2 Jan
American Rolling Mill	200	28 1/2	28 1/2	28 1/2	28 1/2	200	26 1/2	Feb 28 1/2 Jan
Anascond Copper Mining	400	31 1/2	32 1/2	31 1/2	32 1/2	400	30 1/2	Feb 34 Jan
Bethlehem Steel common new	800	31 1/2	32 1/2	31 1/2	32 1/2	800	30 1/2	Feb 34 1/2 Jan
Certain-teed Products	200	14	14 1/4	14	14 1/4	200	14	Mar 16 1/2 Jan
Columbia Gas & Electric	200	10 1/2	10 1/2	10 1/2	10 1/2	200	10 1/2	Feb 11 1/2 Jan
Continental Motors	200	6 1/2	6 1/2	6 1/2	6 1/2	200	6 1/2	Jan 8 1/2 Jan
Curtiss-Wright	1,000	5	5	5	5	1,000	4 1/2	Jan 5 1/2 Jan
Farnsworth Television & Radio	1	6	6	6	6	1	6	Feb 6 1/2 Feb
General Electric Co	200	32 1/2	32 1/2	32 1/2	32 1/2	200	32 1/2	Feb 35 1/2 Jan
Graham-Paige Motors	1,300	3 1/4	4 1/4	3 1/4	4 1/4	1,300	3 1/4	Jan 5 1/2 Jan
Laclede Gas Light	600	4	4	4	4	600	4	Feb 5 1/2 Jan
Nash-Kelvinator Corp	100	15 1/2	15 1/2	15 1/2	15 1/2	100	15 1/2	Feb 17 1/2 Jan
New York Central RR capital	400	13 1/2	13 1/2	13 1/2	13 1/2	400	12 1/2	Feb 15 1/2 Jan
North American Co	600	15 1/2	14 1/2	15 1/2	14 1/2	600	14 1/2	Mar 16 1/2 Jan
Packard Motor Car	500	4 1/2	4 1/2	4 1/2	4 1/2	500	4 1/2	Feb 5 Jan
Pan Amer Airways Corp	200	9	9	9	9	200	8 1/2	Jan 9 Jan
Paramount Pictures Inc new com	800	18 1/2	18 1/2	18 1/2	18 1/2	800	18 1/2	Mar 21 1/2 Jan
Pepsi-Cola Co	600	19	19 1/2	19	19 1/2	600	18 1/2	Feb 23 1/2 Jan
Pure Oil Co (The) common	500	26 1/2	28 1/2	26 1/2	28 1/2	500	25 1/2	Feb 30 Jan
Radio Corp of America common	400	8 1/2	8 1/2	8 1/2	8 1/2	400	8	Feb 9 1/2 Jan
Radio-Kelth-Orpheum	100	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/2	Feb 8 1/2 Jan
Republic Steel Corp common	300	24 1/4	25	24 1/4	25	300	23	Feb 26 1/2 Jan
Socony Vacuum Oil Co Inc	1,400	15 1/4	15 1/4	15 1/4	15 1/4	1,400	14 1/2	Feb 17 1/2 Jan
Standard Oil of N J	200	71 1/2	73	71 1/2	73	200	69 1/2	Feb 78 1/2 Jan
Standard Steel Spring	300	11 1/2	12	11 1/2	12	300	11 1/2	Feb 14 1/2 Jan
Studebaker Corp common	500	17	17 1/2	17	17 1/2	500	16 1/2	Feb 21 1/2 Jan
Sunray Oil Corp	1,200	10 3/4	11	10 3/4	11	1,200	9 1/2	Feb 11 1/2 Jan
United Corp	200	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2	Feb 2 1/2 Jan
Wilson & Co common	1	12 1/2	12 1/2	12 1/2	12 1/2	1	12 1/2	Feb 16 1/2 Jan
BONDS—								
Fairbanks Morse 2 3/4s	1967	96 1/2	96 1/2	96 1/2	96 1/2	\$4,000	96 1/2	Feb 96 1/2 Feb

Cincinnati 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
American Products	225	3 1/4	3 1/4	3 1/4	3 1/4	225	3 1/4	Feb 3 1/2 Jan
Baldwin	53	15	15	15	15	53	14 1/2	Jan 17 Jan
Burger Brewing	92	20	20	20	20	92	20	Feb 22 Jan
Carthage Mills	25	47	47	47	47	25	47	Mar 52 1/2 Jan
Churngold	100	9 1/4	9 1/4	9 1/4	9 1/4	100	8 1/2	Jan 9 1/2 Jan
Cincinnati Gas common	333	23 1/2	24 1/2	23 1/2	24 1/2	333	23	Feb 26 Jan
Preferred	58	94	95	94	95	58	93	Jan 96 Jan
C. N. O. & T. P. preferred	3	104	104	104	104	3	104	Mar 104 Mar

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
Cincinnati Street	2	7 3/4	7 3/4	7 3/4	7 3/4	678	7 3/4	Feb 8 1/2 Jan
Cincinnati Telephone	50	75 1/2	75	75 1/2	75 1/2	252	75	Feb 8 1/2 Jan
Dow Drug	10	8 1/2	8 1/2	8 1/2	8 1/2	10	8 1/2	Feb 8 1/2 Mar
Gibson Art	240	52	52	52	52	240	52	Mar 58 Jan
Hobart class A (new)	50	16 1/2	16 1/2	16 1/2	16 1/2	50	16 1/2	Feb 19 1/2 Jan
Kahn	103	15 1/4	15 1/4	15 1/4	15 1/4	103	15 1/4	Mar 16 1/2 Feb
Preferred	26	47 1/2	47 1/2	47 1/2	47 1/2	26	47 1/2	Jan 49 1/2 Jan
Kroger	156	42 1/2	41 1/4	43 1/4	42 1/2	156	40 1/2	Feb 46 1/2 Jan
P & G	620	65 1/4	64 1/4	65 1/4	64 1/4	620	62 1/2	Feb 71 1/2 Jan
Rapid	121	13 1/4	13 1/4	13 1/4	13 1/4	121	13 1/2	Mar 15 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Stamping common	2	—	2 1/2	2 1/2	100	2 1/4 Feb	2 1/2 Jan
Packard Motor Car	—	—	4 1/2	4 1/2	796	4 1/4 Feb	4 1/2 Jan
Park Chemical common	1	3 3/4	3 3/4	3 3/4	500	3 1/4 Feb	3 3/4 Jan
Parke Davis	1	—	28 3/4	28 3/4	240	28 1/2 Feb	33 3/4 Jan
Penninsular Metal Products	1	5 1/2	5	5 3/4	3,300	4 1/4 Feb	6 1/4 Jan
Rickel (H W)	2	—	3 3/4	3 3/4	100	3 3/4 Feb	4 Jan
River Raisin Paper common	5	—	6 3/4	7 1/4	1,000	6 1/4 Mar	8 1/2 Jan
Ryerson	—	—	5	5	200	5 Mar	5 Mar
Scotten-Dillon common	10	—	9 3/4	9 3/4	200	8 1/2 Feb	10 Jan
Sheller Manufacturing common	1	—	13 1/4	14	200	12 Feb	16 1/4 Jan
Standard Tube class B common	—	—	3	3 1/4	200	2 1/2 Feb	3 1/2 Mar
Superior Tool & Die common	1	—	3	3	400	3 Feb	3 1/2 Jan
Tivoli Brewing common	1	6	6	6	100	5 1/2 Feb	6 1/4 Jan
Udylite Corporation	1	10 3/4	10 1/4	10 3/4	1,025	10 Feb	12 Jan
U S Radiator common	1	—	13 1/2	13 1/2	100	13 Feb	17 1/2 Jan
Warner Aircraft common	1	—	1 1/4	1 3/4	400	1 1/2 Feb	2 Jan
Wayne Screw Products common	1	—	2	2	600	2 Feb	2 1/4 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel Co	100	150 1/4	150 1/4	150 1/4	892	149 Feb	152 1/2 Jan
American Viscose Corp	14	—	a51 3/4	a51 3/4	10	a—	a—
Anacosta Copper Mining Co	50	—	32 3/4	33 3/4	470	32 Feb	34 1/2 Jan
Armour & Co (Ill)	5	11 1/4	11 1/4	11 1/4	490	11 1/4 Feb	14 1/4 Jan
Atchison Topeka & Santa Fe Ry	100	a90 5/8	a88 7/8	a90 5/8	86	91 Jan	97 1/2 Jan
Atlantic Refining Co (The)	25	a31 1/2	a31 1/2	a31 1/2	90	a—	a—
Avco Mig Corp	5	5	5	5 1/4	450	4 1/2 Feb	5 1/2 Jan
Baldwin Locomotive Works	13	—	a13	a13	25	12 1/2 Feb	15 1/2 Jan
Baltimore & Ohio RR Co	100	10 1/2	10 1/2	10 1/2	150	10 1/2 Feb	11 1/2 Feb
Barnsdall Oil Co	5	—	35	35	100	33 Feb	35 1/2 Jan
Bendix Aviation Corp	5	—	a27 3/4	a26 1/4	100	27 1/2 Feb	29 1/2 Jan
Bethlehem Steel Corp	—	—	31 1/2	31 1/2	545	31 1/2 Mar	35 Jan
Boeing Airplane Company	5	—	25 1/2	25 1/2	150	23 1/2 Feb	25 1/2 Mar
Borden Company (The)	15	—	39 1/2	39 1/2	160	39 1/2 Mar	41 Jan
Borg-Warner Corp	5	—	a46 1/4	a46 1/4	50	47 Jan	52 Jan
Budd Co	—	—	8 1/2	8 1/2	325	8 1/2 Feb	10 1/4 Jan
Canadian Pacific Railway Co	25	10	10	10 1/4	325	10 Mar	12 1/4 Jan
Case (J I) Co	25	—	38	38	110	37 1/2 Jan	38 Mar
Caterpillar Tractor Co	—	53 1/2	53 1/2	53 1/2	208	53 1/2 Mar	58 1/2 Jan
Cities Service Company	10	34 1/2	34 1/2	35 1/4	1,268	34 1/2 Mar	36 1/2 Jan
Columbia Gas & Electric Corp	—	10 3/4	10 3/4	10 3/4	100	10 3/4 Feb	11 1/4 Jan
Commonwealth Edison Company	25	a25 1/2	a25 1/2	a25 1/2	30	27 1/2 Jan	28 1/2 Jan
Commonwealth & Southern Corp	—	2 1/2	2 1/2	2 1/2	357	2 1/2 Feb	2 1/2 Jan
Consolidated Edison Co (N Y)	—	a21	a21	a21 3/4	270	21 1/2 Feb	22 1/2 Jan
Cons Vultee Aircraft Corp	1	—	13 1/2	14	350	13 1/2 Jan	14 1/4 Jan
Continental Motors Corp	1	—	6 1/2	6 1/2	120	6 1/2 Mar	8 1/4 Jan
Continental Oil Co (Del)	5	—	a49 3/4	a50	224	a—	a—
Crown Zellerbach Corp	5	a29 1/4	a29 1/4	a29 1/4	50	27 1/2 Feb	30 1/2 Jan
Curtis Publishing Co	—	7 1/2	7 1/2	7 1/2	100	7 1/2 Feb	7 1/2 Mar
Curtiss-Wright Corp common	1	—	5 1/2	5 1/2	350	4 1/2 Feb	5 1/2 Jan
Class A	1	a21	a21	a21	15	20 Feb	20 Feb
Electric Power & Light Corp	—	a16 1/4	a16 1/4	a16 1/4	50	15 1/2 Jan	15 1/2 Jan
General Electric Co	—	a32 1/2	a32 1/2	a33 1/2	229	32 1/2 Feb	35 1/2 Jan
General Foods Corp	—	—	a34 1/4	a35 1/4	144	34 1/4 Feb	34 1/2 Jan
General Public Utilities Corp	—	a12	a12	a12	30	11 1/2 Feb	12 1/2 Jan
Goodrich (B F) Co	—	—	a51 1/2	a51 1/2	20	51 1/2 Feb	51 1/2 Feb
Graham-Paige Motors Corp	1	—	3 1/4	4 1/8	850	3 3/4 Mar	5 1/2 Jan
Great Northern Ry Co pfd	—	a38 1/2	a38 1/2	a38 1/2	50	38 Feb	38 Feb
Greyhound Corporation	3	—	a10 1/2	a10 1/2	150	10 Feb	10 1/2 Jan
International Nickel Co of Canada	—	a25 1/4	a25 1/4	a26	53	26 1/2 Feb	27 Jan
International Paper Co	15	—	a45	a45	50	a—	a—
International Tel & Tel Corp	—	a12 1/2	a12 1/2	a12 1/2	20	12 1/2 Jan	13 1/2 Jan
Kennecott Copper Corp	—	—	44 1/4	44 1/4	322	42 1/2 Feb	46 1/2 Feb
Libby, McNeil & Libby	7	—	a9	a9 1/2	70	8 1/2 Feb	9 1/2 Jan
Loew's Inc	—	a16 1/4	a16 1/4	a16 1/4	103	16 1/2 Feb	18 Jan
Montgomery Ward & Co, Inc	—	a49 1/4	a49 1/4	a50	95	48 1/2 Feb	50 1/2 Jan
Nash-Kelvinator Corp	5	—	16	16	125	16 Feb	17 1/4 Jan
Nat Distillers Prod Corp	—	a18 1/2	a18 1/2	a18 1/2	130	18 1/2 Feb	20 Jan
New York Central RR	—	—	13	13 1/2	340	13 Feb	15 1/2 Jan
North American Aviation Inc	1	—	10 1/4	10 1/4	1,610	9 1/2 Feb	10 1/4 Mar
Northern Pacific Ry Co	100	18 1/2	18 1/2	19 1/4	430	17 1/2 Feb	19 1/2 Feb
Ohio Oil Company	—	a30 1/2	a29 3/4	a30 1/4	147	26 1/4 Feb	30 1/2 Feb
Packard Motor Car Co	—	4 1/2	4 1/2	4 1/2	1,387	4 1/2 Feb	5 Jan
Pan American Airways Corp	2.50	—	9	9	110	8 1/2 Feb	9 1/2 Jan
Paramount Pictures Inc	1	—	18 1/2	18 1/2	245	18 1/2 Feb	20 Jan
Pennsylvania Railroad Co	50	—	a16 1/4	a17 1/4	164	16 1/2 Feb	19 1/4 Jan
Pepsi-Cola Co	—	a18 1/2	a18 1/2	a19 1/4	60	18 Feb	22 Jan
Phelps Dodge Corporation	25	—	41 1/4	41 1/4	160	41 1/4 Mar	47 Jan
Pullman, Incorporated	—	—	a45 1/2	a45 1/2	10	a—	a—
Pure Oil Company	—	—	27 1/2	28	583	25 1/4 Mar	30 Jan
Radio Corp of America	—	a8 1/2	a8 1/4	a8 1/2	126	8 Feb	9 1/2 Jan
Radio-Keith-Orpheum Corp	1	a7 1/2	a7 1/2	a7 1/2	100	a—	a—
Warrants	—	a1 1/4	a1 1/4	a1 1/4	21	1 1/2 Feb	1 1/2 Feb
Republic Pictures Corp	50c	3 1/2	3 1/2	3 1/2	365	3 1/2 Feb	3 1/2 Mar
Republic Steel Corp	—	25 1/4	24 1/2	25 1/4	515	23 1/2 Feb	26 1/4 Jan
Schenley Distillers Corp	1.75	—	26	26	100	26 Feb	27 Feb
Socony-Vacuum Oil Co	15	a15 3/4	a15 3/4	a15 3/4	184	15 Feb	16 1/2 Jan
Standard Brands Inc	—	a23 3/4	a23 3/4	a23 3/4	99	25 1/2 Feb	27 1/4 Jan
Standard Oil Co (Ind)	25	—	38	38	210	38 Mar	39 1/2 Jan
Standard Oil Co (N J)	25	a72 1/2	a71 1/2	a73	131	71 1/2 Feb	78 Jan
Stone & Webster Inc	—	a12 1/2	a12 1/2	a12 3/4	95	a—	a—
Studebaker Corp	1	—	17 1/2	17 1/2	400	17 Feb	20 1/2 Jan
Swift & Co	25	—	a32 1/2	a32 1/2	30	32 Feb	36 1/4 Jan
Texas Company	25	a54 1/4	a53 1/2	a54 1/4	170	53 1/2 Feb	55 1/2 Jan
Texas Gulf Sulphur Co	—	—	a53	a54 1/4	57	49 1/2 Feb	55 1/2 Jan
Tine Water Associated Oil Co	10	20 1/4	20 1/4	21 1/4	540	19 1/2 Feb	23 1/2 Jan
Twentieth Century-Fox	—	—	19 1/2	19 1/2	235	19 1/2 Feb	19 1/2 Feb
Union Carbide & Carbon Corp	—	—	a98	a100 1/4	195	a—	a—
Union Pacific Railroad Co	100	—	a158 1/2	a162	133	156 1/2 Jan	156 1/2 Jan
United Aircraft Corp	5	—	26	26	175	23 1/2 Feb	26 Jan
United Air Lines Inc	10	—	a18 1/4	a19	100	16 Jan	17 1/2 Jan
United Corporation (Del)	1	—	2 1/2	2 1/2	300	2 1/2 Feb	2 1/2 Jan
U S Rubber Company	10	a40 1/2	a40 1/2	a40 1/2	100	38 1/2 Feb	38 1/2 Feb
Warner Bros Pictures Inc	5	11 1/4	10 1/2	11 1/4	750	10 1/2 Feb	13 Jan
Western Union Telegraph Co class A	—	—	19 1/4	19 1/4	100	18 1/2 Feb	20 1/2 Feb
Westinghouse Electric Corp	12 1/2	—	26 1/2	26 1/2	435	25 1/2 Feb	29 1/2 Jan
Willis-Overland Motors Inc	1	—	a7 3/4	a7 3/4	10	7 1/2 Feb	9 Jan
Woolworth Co (F W)	10	—	45	45	230	45 Mar	45 1/4 Jan

Los Angeles 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
Bandini Petroleum Company	1	6	5 3/4	6 1/4	2,200	4 1/4 Jan	6 1/4 Jan
Barker Bros Corp common	10	22 1/2	22 1/2	22 3/4	585	21 1/2 Feb	24 Jan
4 1/2% preferred	50	39	39	39 1/2	120	39 Mar	44 1/2 Jan
Barnhart-Morrow Consolidated	1	60c	60c	67 1/2c	1,400	52 1/2c Feb	77 1/2c Jan
Basin Oil Co	—	12 3/4	12	12 3/4	4,070	10 1/2 Feb	12 3/4 Mar
Bendix Home Appliances	33 1/2	—	18 3/4	18 3/4	120	17 1/2 Feb	18 3/4 Mar
Blue Diamond Corp	2	—	6 1/4	6 1/4	1,975	6 1/4 Feb	7 1/4 Jan
Bolsa Chicla Oil Corp	1	8 3/4	7 3/4	8 3/4	2,125	7 1/2 Feb	13 1/4 Jan
Broadway Dept Store	—	10 1/2	10 1/2	11 1/2	2,705	10 1/2 Mar	15 Jan
California Packing Corp common	—	a27 1/2	a27 1/2	a27 1/2	12	28 Feb	29 Feb
Central Investment Corp	20	23 1/4	23 1/4	23 1/4	675	21 Jan	31 1/4 Jan
Certain-teed Products Corp	1	—	14 1/4	14 1/4	100	13 1/2 Feb	16 1/4 Jan
Chrysler Corp	2.50	—	55 1/2	56	995	54 1/2 Feb	63 1/2 Jan
Consolidated Steel Corp	—	32	32	32	230	29 1/2 Feb	32 1/2 Jan
Cremers of America, Inc	1	—	a12	a12	10	11 1/2 Feb	12 1/2 Jan
Douglas Aircraft Company Inc	—	a56 1/2	a56 1/2	a56 1/2	50	50 1/2 Feb	53 1/4 Jan
Dresser Industries Inc	50c	—	23 1/2	24	680	21 1/2 Jan	24 1/2 Jan
Electrical Products Corp	4	—	13 1/2	13 1/2	112	13 1/2 Feb	14 1/4 Jan
Exeter Oil Co Ltd class A	1	—	65c	65c	1,500	60c Feb	95c Jan
Farmers & Merchants Nat'l Bk	100	—	320	320	20	295 Feb	320 Mar
Farnsworth Tele & Radio Corp	1	5 1/2	5 1/2	5 3/4	845	5 1/2 Mar	7 1/2 Jan
Fitzsimmons Stores class A	1	8 1/2	8 1/2	8 1/2	250	8 1/2 Feb	9 1/2 Jan
Garrett Corporation (The)	2	a10 1/2	a9 3/4	a10 1/2	75	10 Jan	10 1/2 Jan
General Motors Corp common	10	52 1/2	51 1/2	52 3/4	935	51 1/2 Feb	57 1/4 Mar
Goodyear Tire & Rubber Co common	—	—	41 1/2	42	455	41 1/2 Mar	43 1/2 Jan
Hancock Oil Co A common	—	—	92 1/2	92 1/2	226	92 Feb	100 1/4 Jan
Hilton Hotels Corp	5	12 1/4	12	12 1/4	800	12 Feb	14 1/4 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

Table of stock prices for various companies including Philadelphia Electric Co, Salt Dome Oil Corp, and Tacony-Palmyra Bridge.

Table of stock prices for various companies including Doernbecher Mfg Co, El Dorado Oil Works, and Golden State Co Ltd.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Mountain Fuel Supply, and Westinghouse Electric Corp.

Table of stock prices for various companies including Idaho Power Co, Langendorf United Bakeries B, and National Auto Fibres common.

St. Louis Stock Exchange

Table of stock prices for various companies including American Inv common, Falstaff Brewing common, and St. Louis Public Service class A.

Table of stock prices for various companies including Pacific American Fisheries, Pacific Gas & Elec Co common, and Pacific Western Oil Corp.

San Francisco Stock Exchange

Table of stock prices for various companies including Alreon Mfg Corp, Chrysler Corp, and Di Giorgio Fruit Corp class A com.

Table of stock prices for various companies including Radium Corp, American Radiator & Std San, and American Woolen Co com.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Bethlehem Steel common new	—	32 1/4	32 3/4	375	31 Feb	34 3/4 Jan		
Blair Holdings Corp	1	3 3/8	3 3/4	4,533	3 Feb	4 1/8 Jan		
Boeing Airplane com	—	26	26	264	23 Feb	26 3/4 Jan		
Borden Co	15	a38 1/8	a39 3/8	23	41 1/8 Jan	41 1/8 Jan		
Bunker Hill & Sullivan	2 1/2	a16 1/8	a16 3/8	35	17 Jan	17 1/4 Jan		
Canada Dry Ginger Ale	1 3/4	—	a13 3/8	50	14 1/8 Jan	14 1/8 Jan		
Canadian Pacific Railway	25	10 1/8	10 1/4	275	10 1/8 Feb	11 1/8 Feb		
Chesapeake & Ohio RR	25	—	41 1/8	480	40 3/8 Feb	44 1/8 Jan		
Cities Service Co common	10	—	a34	7	32 3/8 Feb	35 3/4 Jan		
Columbia River Packers	—	16	15	1,135	15 Feb	16 Jan		
Commonwealth & Southern	—	2 1/2	2 3/8	2,114	2 1/2 Feb	2 3/4 Jan		
Consolidated Edison Co of N Y	—	21 1/4	21 1/2	325	21 1/4 Mar	22 1/8 Jan		
Cons Natural Gas Co capital	15	a41 3/8	a41 3/8	21	a	a		
Continental Motors Corp common	1	—	a6 1/2	90	7 1/8 Jan	8 Jan		
Continental Oil Co Del	5	—	a49 3/4	50	49 Feb	49 1/2 Feb		
Crucible Steel Co of Amer	—	—	23	110	22 1/2 Feb	23 1/2 Feb		
Curtis Publishing Co common	—	—	a7 1/2	50	7 1/2 Feb	8 1/8 Jan		
Curtiss-Wright Corp	1	5 1/2	5 1/2	560	4 3/8 Feb	5 1/4 Jan		
Dominguez Oil Co	—	—	25 1/2	565	25 1/2 Feb	30 1/4 Jan		
Eastman Kodak Co of N J	10	a38 1/4	a38 3/8	50	40 1/2 Jan	42 Jan		
Electric Bond & Share Co	5	9 3/8	9 3/8	33	9 3/8 Feb	11 Jan		
General Electric Co	—	—	32 3/4	469	32 1/4 Feb	35 3/4 Jan		
General Food Corp	—	—	a34 3/4	115	35 Feb	39 Jan		
Goodyear Tire & Rubber common	—	—	41	345	41 Mar	42 3/8 Mar		
Graham-Paige Motors common	1	—	4	300	3 1/2 Feb	5 1/8 Jan		
Gr Nor Ry non cum pfd	—	—	a37 1/8	34	a	a		
Hobbs Battery Co class A	—	24 1/2	24 1/4	285	24 Mar	36 Jan		
Idaho Mary Mines Corp	1	2.40	2.40	2,200	2.05 Feb	2.50 Feb		
International Nickel Co Canada	—	a25 1/2	a25 1/4	175	25 1/2 Feb	27 1/8 Jan		
International Tel & Tel Co	—	—	12 3/4	379	11 1/2 Feb	14 Jan		
Kennecott Copper Corp	—	—	a44 1/8	140	43 Feb	47 1/4 Jan		
Loew's Inc	—	—	16	370	16 Jan	18 1/8 Jan		
Matson Navigation Co	—	14 3/4	14 3/4	950	14 3/4 Mar	17 1/4 Jan		
McKesson & Robbins Inc	18	a31 3/4	a31 3/4	42	34 1/4 Jan	34 1/4 Jan		
M J & M & M Cons	1	—	19c	1,500	19c Jan	22c Jan		
Montgomery Ward & Co	—	a49 5/8	a50 3/8	132	49 Feb	53 1/2 Jan		
Mountain City Copper	5c	—	50c	200	50c Jan	51c Jan		
Nash-Kelvinator Corp	5	—	a15 1/2	100	15 1/2 Feb	17 1/8 Jan		

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
National Distillers Prod	—	18 3/4	18 3/8	495	18 3/8 Mar	21 Jan		
N Y Central RR capital	—	—	13 1/2	425	12 1/2 Feb	15 1/2 Jan		
North American Aviation	1	10 3/4	10 3/4	728	8 1/4 Jan	10 3/4 Mar		
North American Co common	10	—	a14 1/8	103	15 Feb	16 3/4 Feb		
Northern Pacific Railway	100	—	a19 1/8	80	17 1/4 Feb	20 3/4 Jan		
Ohio Oil Co common	—	a30	a29 1/2	125	27 1/2 Feb	32 1/2 Jan		
Pacific Portland Cement common	10	—	24 1/2	110	20 1/2 Jan	25 Mar		
Preferred	100	—	120	30	115 Jan	120 Feb		
Packard Motor Co common	—	—	4 1/2	475	4 1/4 Feb	4 1/2 Jan		
Pan American Airways	2.50	—	9	246	9 Feb	10 Jan		
Paramount Pictures common	1	—	a18 1/8	16	18 1/2 Feb	21 1/2 Jan		
Pennsylvania RR Co	50	a17	a16 3/4	249	17 Feb	20 Jan		
Pepsi Cola Co	33 1/2c	—	19	320	18 Feb	22 Jan		
Phelps Dodge Corp	25	a43 1/2	a42	145	41 Feb	48 Jan		
Pure Oil Co common	—	—	a27 3/4	175	26 1/4 Feb	30 Jan		
Radio Corp of America	—	7 1/2	7 1/2	849	7 1/2 Feb	9 1/2 Jan		
Radio-Keith-Orpheum	1	7 1/2	7 1/2	255	7 1/2 Feb	8 1/2 Jan		
Republic Steel Corp common	—	—	25 1/2	825	22 1/2 Feb	26 3/4 Jan		
Reynolds Tobacco class B	10	a38	a37 1/2	71	39 1/2 Feb	40 1/4 Jan		
Riverside Cement Co A	—	—	15 3/4	150	15 1/4 Feb	18 Jan		
Silver King Coalition	5	5 1/2	5 1/2	250	4 1/2 Feb	5 1/2 Mar		
Sinclair Oil Corp	—	16 1/2	16 1/2	643	15 1/2 Feb	18 1/2 Jan		
Socony-Vacuum Oil	15	—	15 1/2	415	14 1/2 Feb	16 1/2 Jan		
So Cal Ed Ltd common	25	—	26 1/2	421	26 1/2 Feb	29 1/2 Jan		
Standard Brands Inc	—	—	a22 3/4	25	24 Feb	26 Jan		
Standard Oil Co of N J	25	a72 1/2	a71 1/2	168	69 1/2 Feb	77 Jan		
Studebaker Corp common	1	a17	a17	35	16 3/4 Feb	20 1/2 Jan		
Texas Company common	25	a54 1/4	a53 1/2	96	52 3/4 Feb	59 1/2 Jan		
United Aircraft Corp	5	—	24 1/2	265	23 1/4 Feb	26 1/4 Jan		
United Corp of Del	1	2 1/2	2 1/2	2,820	2 1/4 Feb	2 1/4 Jan		
Utah-Idaho Sugar Co common	5	—	2.95	340	2.85 Feb	3.50 Jan		
Warner Bros Pictures	5	a10 3/4	a10 3/4	1,300	10 1/2 Feb	12 1/2 Jan		
Westates Petroleum common	1	—	31c	3,227	31c Mar	46c Jan		
Preferred	1	5 1/2	5 1/2	—	4 1/2 Feb	6 1/4 Jan		
Western Union Telegraph class A	—	—	a19 1/8	10	20 1/2 Jan	20 1/2 Jan		
Westinghouse Electric Corp com	12 1/2	—	26 3/8	200	a	a		
Woolworth (F W) common	10	a45 1/2	a44 3/4	100	25 1/2 Feb	28 1/2 Jan		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

Montreal 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			
Abitibi Power & Paper com	—	13 1/2	13 1/2	533	13 1/2 Feb	17 1/2 Jan		
\$1.50 preferred	20	18 3/4	19 1/4	790	18 1/2 Feb	20 1/2 Jan		
\$2.50 preferred	20	—	37 1/2	26	37 1/2 Jan	38 Jan		
Acadia-Atlantic Sugar class A	—	18 1/2	18 1/2	475	16 1/2 Feb	19 Jan		
Agnew-Surpass Shoe	—	—	8	40	8 Feb	9 Jan		
Algoma Steel common	—	39 1/2	39	1,885	37 Feb	56 Jan		
Aluminium Ltd	—	220	210	375	195 Feb	224 Jan		
New common	—	—	43	100	43 Feb	43 Feb		
Aluminum Co of Can 4% pfd	25	24	24	725	24 Feb	25 Feb		
Amalgamated Electric Corp	—	—	12	100	12 Jan	13 1/2 Feb		
Anglo Can Tel Co 4 1/2% pfd	50	48	48	60	48 Feb	49 Feb		
Argus Corp Ltd common	—	6 1/4	6 3/4	310	6 1/4 Feb	7 3/4 Jan		
Asbestos Corp	—	25	25	36	25 Jan	26 3/4 Jan		
Bathurst Pw & Pap class A	—	—	17 1/2	385	17 1/2 Mar	22 Jan		
Bell Telephone	100	164 1/2	164	404	160 1/2 Jan	168 3/4 Jan		
Brazilian Trac Light & Power	—	17 1/2	17	3,847	17 Feb	19 1/4 Jan		
British Amer Bank Note Co	—	—	15	5	18 1/2 Feb	19 Jan		
British American Oil common	—	21 1/2	21 1/2	491	20 1/2 Feb	23 1/2 Jan		
3 3/4% conv preferred	25	25	24 3/4	725	24 Jan	25 Feb		
British Columbia Forest Products	—	—	3 1/4	360	3 1/4 Feb	4 Jan		
British Col Power Corp Class A	—	—	25 3/4	80	24 1/2 Feb	26 Jan		
Class B	—	—	2 1/2	600	2 1/2 Feb	2 1/2 Jan		
Bruck Silk Mills	—	—	21 1/4	200	21 Feb	24 Jan		
Buiding Products	—	29 3/4	29 1/2	265	28 1/2 Feb	30 1/2 Jan		
Canada Cement common	—	16	16	395	16 Feb	19 Jan		
\$1.30 preferred	100	27	27	685	27 Jan	28 1/2 Feb		
Canada Forgings class B	—	—	41	50	41 Mar	41 Mar		
Canada Northern Power Corp	—	—	10 1/2	10	10 Jan	11 Jan		
Canada Steamship Ltd 4 1/4% pfd	100	—	98 3/4	5	98 3/4 Mar	101 1/2 Jan		
Canada Steamship common	—	11 1/4	11 1/4	335	11 1/4 Feb	13 1/4 Jan		
5% preferred	50	35 3/4	35 3/4	434	35 3/4 Mar	40 1/2 Jan		
Canadian Breweries	—	21	21	1,854	20 Feb	23 1/2 Jan		
Canadian Bronz common	—	35	35	100	34 Feb	37 Jan		
Canadian Car & Foundry common	—	10 1/2	10 1/2	1,085	10 1/2 Feb	13 1/4 Jan		
Class A	20	15 3/4	15 3/4	420	15 3/4 Feb	17 Jan		
Canadian Celanese common	—	61	60	625	58 Feb	64 Jan		
\$1.75 series	25	—	35 3/4	75	35 3/4 Feb	36 1/2 Jan		
Canadian Cottons 6% preferred	25	25 1/2	25 1/2	30	25 Jan	26 Feb		
Canadian Foreign Investment	—	28	28	25	28 Feb	32 Jan		
Canadian Ind Alcohol class A	—	11	11	90	11 Mar	13 Jan		
Canadian Locomotive	—	—	23	275	23 Feb	30 Jan		
Canadian Oil Companies	—	12 1/2	12 1/2	100	12 1/2 Mar	15 Jan		
Canadian Pacific Railway	25	13 1/2	13 1/2	4,097	13 Mar	15 1/2 Jan		
Consolidated Mining & Smelting	5	95	94	906	91 1/2 Feb	100 1/4 Jan		
Consumers Glass	—	32	32	175	32 Mar	38 1/2 Jan		
Davis Leather Co Ltd A	—	—	24	25	24 Feb	26 Jan		
Distillers Seagrass	—	17 1/4	17 1/2	365	16 1/2 Feb	20 Jan		
Dominion Bridge	—	28 3/4	28 3/4	317	27 Feb	32 Jan		
Dominion Coal 6% preferred	25	17	17	915	16 Feb	19 Jan		
Dominion Dairies common	—	—	8	821	8 Feb	10 Jan		
5% preferred	35	—	25 1/2	10	25 1/2 Mar	26 Jan		
Dominion Foundries & Steel	—	—	23 1/4	10	23 Feb	28 Jan		
Dominion Glass 7% preferred	20	—	33	115	32 1/4 Jan	33 1/2 Feb		
Dominion Steel & Coal class B	25	14	14	1,411	14 Feb	18 1/2 Jan		
Dominion Tar & Chemical common	—	—	22 1/2	50	22 1/2 Mar	27 Jan		
Red preferred	23 1/2	—	20	100	20 Feb	21 1/2 Jan		
Dominion Textile common	—	12 1/2	12 1/2	3,605	11 Feb	12 1/2 Jan		
7% preferred	100	—	165	15	165 Mar	167 Jan		
Donnacona Paper 4 1/2% pfd	100	—	101	10	101 Feb	105 Jan		
Dryden Paper	—	—	26 3/4	200	25 1/2 Jan	28 Jan		

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Eddy Paper Co Class 'A' pfd	20	17 1/4	17 1/4	165	17 Feb	19 Jan		
Electrolux Corp	1	15	15	335	15 Mar	17 Jan		
Famous Players Canada Corp	—	16 1/2	16 1/2	330	16 Feb	18 Jan		
Foundation Co of Can	—	21	21	225	20 1/2 Feb	24 1/2 Jan		
Gair Co preferred	100	—	90	60	90 Mar	90 Mar	</	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Shawinigan Water & Power com	21½	21	21½	1,735	20½	Feb	21¼	Jan	
Series A 4% preferred	50	45¼	45	45½	340	45	Mar	47½	Jan
Sherwin Williams of Can 7% pfd	100	144	144	144	70	144	Feb	150	Jan
Sicks Breweries common	12¾	12¾	13	13	375	12¾	Feb	15½	Jan
Voting trust	—	13	13	13	75	12	Feb	14¼	Jan
Simpsons 4½% preferred	100	—	98½	98½	10	98½	Mar	99	Feb
Southern Canada Power	17	16½	17¼	17¼	102	16½	Feb	18	Jan
Standard Chemical common	—	6¼	6¼	6¼	460	6	Feb	7½	Jan
5% preferred	100	—	94	94	5	94	Mar	97	Jan
Steel Co of Canada common	67½	67½	68	68	186	67	Jan	71½	Jan
7% preferred	25	73	73	73	26	73	Feb	79	Jan
Tooke Brothers	—	7	7	7	85	7	Jan	7¼	Jan
Tuckett Tobacco 7% preferred	100	160	160	160	63	160	Feb	165	Jan
Twin City	—	6½	7	7	75	6½	Mar	7¼	Feb
United Steel Corp	—	5¾	6	6	335	5¾	Feb	7	Jan
Wabasso Cotton	—	73	73	73	5	73	Mar	78	Jan
Walker Gooderham & Worts	—	25½	26¼	26¼	195	25	Feb	27	Jan
Weston (George) common	—	22½	22½	22½	25	22½	Mar	26½	Jan
Winnipeg Electric common	25¾	23¼	25¾	25¾	6,115	20¼	Feb	25¼	Jan
Zellers Limited common	—	35	35	35	70	34½	Feb	35½	Jan
Banks—									
Canadienne	10	20¾	20¾	20¾	385	20¾	Feb	21½	Jan
Commerce	10	22	22	22¼	785	22	Feb	23	Jan
Dominion	10	—	26	26	75	26	Mar	27	Jan
Imperial	10	25	25	25¼	60	25	Mar	27	Feb
Montreal	10	25¼	25	25½	417	25	Feb	28	Jan
Nova Scotia	10	36¾	36½	36¾	275	35½	Jan	37¼	Feb
Royal	10	24	23¾	24	970	23¾	Mar	25¼	Jan
Toronto	10	—	35	35	225	35	Mar	38	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Rand Service Stores (Canada) Ltd	5	5	5	525	4¾	Feb	6	Jan	
Russell Industries Ltd	—	13¾	13¾	25	13¾	Feb	14½	Jan	
Sangamo Co Ltd	—	9¼	10	903	9½	Feb	10½	Jan	
Southern Canada Pr 6% pfd	100	105½	107	67	104	Feb	115	Jan	
Southmont Invest Co Ltd	40c	38c	40c	12,378	37c	Feb	40c	Jan	
Thrifty Stores Ltd	—	14	14	15	52	14	Mar	17½	Feb
United Corporations class A	—	29	29	25	29	Mar	29	Mar	
United Distillers of Canada Ltd	—	18½	18½	18½	225	18	Jan	21	Jan
United Securities Limited	100	11	11	11	35	8½	Jan	12	Jan
Windsor Hotel Ltd	—	10	10	13	10	Jan	10	Jan	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Alger Gold Mines Ltd	1	6c	6c	6¼c	7,000	4¾c	Feb	12c	Jan
Arno Mines Ltd	—	—	3c	3c	500	3c	Feb	3¼c	Jan
Band-Ore Gold Mines Ltd	1	10c	9¼c	11c	2,000	7c	Jan	17½c	Jan
Beatrice Red Lake Gold Mines Ltd	1	—	6c	6c	5,000	6c	Jan	7c	Feb
Beaulieu Yellowknife Mines Ltd	1	11½c	11½c	11½c	1,500	10c	Jan	22c	Jan
Bevcourt Gold Mines Ltd	1	—	46c	48c	200	48c	Mar	54¼c	Jan
Bob's Lake Gold Mines Ltd	1	16c	15c	17c	15,500	10c	Jan	26c	Feb
Bonville Gold Mines Ltd	1	—	5c	5c	2,000	5c	Jan	5¼c	Feb
Bordulac	1	52c	52c	55c	8,600	52c	Mar	55c	Mar
Bouscadillac Gold Mines Ltd	1	5c	5c	5c	500	2c	Feb	5c	Jan
Bouzan Gold Mines Ltd	1	6c	6c	6c	3,000	4c	Jan	6c	Feb
Brazil Gold & Diamond Mines Corp	1	—	2¼c	2¼c	500	2¼c	Feb	2¼c	Feb
Candego Gold Mines	—	—	40c	45c	6,100	40c	Jan	56c	Feb
Celta Dev & Mining Co Ltd	—	—	6c	6c	1,000	6c	Mar	6c	Mar
Century Mining Corp Ltd	1	—	9¼c	9¼c	2,000	8½c	Feb	11c	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Consol Central Cadillac Mines Ltd	1	16c	15½c	16c	9,703	15c	Feb	22c	Jan
Cortez Explorations Ltd	1	—	7c	7c	2,000	6c	Jan	9c	Feb
Cornor Mining Co Ltd	1	—	15½c	16c	1,500	15c	Feb	22c	Jan
Dome Mines Ltd	—	—	22¼	22¼	200	20¼	Jan	23	Feb
Donalda Mines Ltd	1	—	82c	82c	300	80c	Jan	1.09	Feb
Dulama Gold Mines Ltd	1	23¼c	22¼c	24c	5,000	22¼c	Mar	27c	Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
East Sullivan Mines Ltd	1	2.53	2.45	2.65	8,700	2.45	Mar	3.50	Jan
Eldona Gold Mines Ltd	1	81c	80c	86c	4,600	79c	Jan	1.1	Feb
El Sol Gold Mines Ltd	1	—	20c	22c	1,700	19c	Jan	23¼	Feb
Formaque Gold Mines Ltd	1	10c	9¼c	11c	12,500	8½c	Feb	20c	Jan
Found Lake Gold Mines Ltd	1	6c	5c	6¼c	87,300	4c	Jan	6¼c	Mar
Goldvue Mines Ltd	1	—	17c	17¼c	5,500	17c	Feb	24c	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Hollinger Consolidated Gold	5	—	10¼	10¼	420	10	Feb	12	Jan
Jack Lake Mines Ltd	1	5c	5c	5½c	5,100	4c	Feb	6c	Feb
Joliet-Quebec Mines Ltd	1	36c	36c	36c	1,000	35c	Feb	49c	Feb
Labrador Mining & Explor Co Ltd	1	5.50	5.50	5.75	700	5.50	Mar	7.65	Jan
Lake Shore Mines Ltd	1	—	14½	14½	100	13	Jan	14½	Mar
Wasa Mining	1	—	53c	53c	1,000	52c	Feb	58c	Jan
Lingside Gold Mines Ltd	1.00	—	6c	7c	2,000	5c	Feb	8c	Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Louvicourt Goldfields Ltd	1	1.29	1.25	1.30	14,650	1.25	Jan	1.45	Jan
Macdonald Mines Ltd	1	91c	90c	98c	6,750	89c	Jan	1.90	Jan
Malartic Gold Fields Ltd	1	—	1.85	1.85	300	1.66	Feb	1.95	Feb
McIntyre-Porcupine Mines Ltd	5	63½	63½	63½	100	57	Jan	63½	Mar

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Nechi Cons Dredging	1	1.08	1.08	1.10	20,100	1.05	Feb	1.18	Jan
O'Brien Gold Mines Ltd	1	1.90	1.90	1.95	2,300	1.85	Feb	2.17	Jan
Pamour Porcupine Mines Ltd	1	—	1.40	1.40	600	1.34	Feb	1.50	Feb
Pandora Cadillac Gold Mines Ltd	1	—	6c	6c	1,500	5c	Jan	7¼c	Jan
Pen-Rey Gold Mines Ltd	1	—	15c	15c	500	15c	Jan	20c	Feb
Perron Gold Mines Ltd	1	72c	72c	72c	300	72c	Mar	72c	Mar
Pitt Gold Mining Co Ltd	1	—	7¼c	8c	3,500	6½c	Jan	9c	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Quebec Labrador	—	73c	69c	77c	24,300	69c	Mar	89c	Feb
Quebec Manganese	—	33½c	26c	36c	111,800	19c	Feb	65c	Jan
Quebec Yellowknife Gold Mines Ltd	1	10c	9c	10c	1,000	7c	Feb	13c	Feb
Rochette Gold Mines Co Ltd	1	—	12c	12¼c	2,500	10c	Jan	15c	Feb
Santago Mines	50c	14½c	14c	15¼c	6,000	12c	Feb	16c	Jan
Senator-Rouyn Ltd	1	—	54¼c	55c	2,000	54¼c	Mar	58c	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Sherritt-Gordon Mines Ltd	1	2.00	1.98	2.17	3,600	1.98	Mar	3.00	Jan
Silver Miller Mines Ltd	1	—	28c	28c	2,000	28c	Mar	41c	Jan
Siscoe Gold Mines Ltd	1	40c	40c	40c	600	40c	Jan	43c	Jan
Stadacona Mines 1944 Ltd	—	55c	55c	60c	2,365	55c	Feb	67c	Jan
Steep Rock Iron Mines	1	—	2.11	2.11	500	2.11	Feb	2.11	Feb
Sullivan Cons Mines Ltd	1	1.63	1.55	1.75	2,200	1.55	Mar	2.08	Jan
Thurhols Mines	1	—	9c	9c	1,000	9½c	Feb	19½c	Jan
Vinray Malartic Mines	1	6c	5¼c	7c	70,500	5c	Jan	9c	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Anglo-Canadian Oil Co Ltd	—	—	1.60	1.60	300	1.60	Mar	2.09	Feb
Calgary & Edmonton Corp Ltd	—	—	3.65	3.65	500	3.75	Feb	4.50	Jan
Consolidated Homestead Oil	—	16c	16c	17c	5,600	12½c	Feb	20½c	Jan
Dalhousie Oil Co Ltd	—	41c	40¼c	45c	1,500	38c	Feb	45c	Feb
Gaspe Oil Ventures Ltd	1	1.90	1.83	1.95	4,050	1.25	Jan	1.95	Mar

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Home Oil Co Ltd	—	6.05	6.00	6.15	1,130	5.25	Feb	6.50	Jan
Omnitrans Exploration Ltd	—	12c	11¼c	13¼c	14,500	10c	Feb	16c	Feb
Pacalta Oils Co Ltd	—	6c	5¼c	7c	98,000	5¼c	Mar	9¼c	Feb
Royalite Oil Company Limited	—	—	16¾	16¾	110	16	Feb	18½	Jan

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			
Abitibi Power & Paper common	20	—</						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Argus Corp common	100	70c	70c	67c	70c	430	6 1/2 Feb	7 3/4 Jan
Arjion Gold	1	11	11	10c	11 1/4c	3,500	10c Mar	15c Jan
Ashdown Hardware class A	10	25c	25c	23c	26c	31,400	22c Jan	38c Jan
Ashley Gold & Oil	1	7 1/2c	7 1/2c	7 1/2c	8 1/2c	9,200	7c Feb	16 1/4c Jan
Astoria Mines	1	9c	9c	9c	9 1/2c	8,200	8c Jan	11c Jan
Athons Mines	1	7c	7c	7c	8c	2,500	7c Jan	9 1/2c Jan
Atlas Steel	1	10 1/2c	10 1/2c	10 1/2c	10 3/4c	2,420	10 1/2c Mar	13 1/2c Jan
Atlas Yellowknife	1	13c	13c	13c	13c	500	9c Feb	15c Feb
Aubelle Mines	1	9c	9c	9c	10c	16,700	9c Mar	15c Feb
Aumaque Gold Mines	1	20c	20c	20c	20 1/2c	4,200	19c Feb	26c Jan
Aunor Gold	1	3.50	3.90	3.50	3.90	641	3.10 Feb	4.00 Jan
Bagamac Mines	1	15c	15 1/2c	15c	15 1/2c	2,000	15c Mar	20 1/2c Jan
Bank of Montreal	10	25 1/4	25 1/4	25 1/4	25 1/4	310	25 Feb	28 Jan
Bank of Nova Scotia	10	36	37	36	37	615	35 1/4 Jan	37 1/2c Feb
Bank of Toronto	10	35 1/4	35 1/4	35 1/4	35 1/4	100	34 1/2c Feb	38 1/2c Jan
Base Meta's Mining	1	5 1/4c	9 1/2c	9 1/2c	10 1/2c	19,600	9 1/2c Jan	12 1/2c Jan
Bathurst Power class A	1	18	18	18	18	145	18 Mar	22 Jan
Bear Exploration & Radium	1	44c	43c	43c	48c	25,700	36c Jan	72c Jan
Beatty Brothers	1	40 3/4	40 1/2	40 3/4	40 3/4	105	38 1/2 Feb	41 Jan
Beaulieu Yellowknife	1	11c	11c	11c	13c	38,200	10c Feb	25c Jan
Bell Telephone	100	164 3/4	164 1/2	164 1/2	164 1/2	1,134	160 1/4 Jan	169 Jan
Bertram & Sons A	1	17 1/4c	17 1/4c	17 1/4c	17 1/4c	15	17 Feb	18 1/2 Jan
Bevcourt Gold	1	45c	41c	48c	48c	4,300	41c Mar	60c Feb
Biggood Kirkland Gold	1	22c	21c	23c	23c	13,100	21c Mar	28c Jan
Bobjo Mines Ltd.	1	14 1/2c	14c	14 1/2c	14 1/2c	1,100	13 1/2c Mar	17c Jan
Bonetal Gold	1	25c	27c	25c	27c	3,000	23c Feb	29c Feb
Bonville Gold	1	5c	5c	5c	5c	500	3 1/2c Feb	5c Jan
Bordulac Mines	1	53c	50 1/4c	55c	55c	4,400	50 1/4c Mar	55c Mar
Bowes Co class B	1	23	23	23	23	100	22 1/2c Feb	24 1/4c Feb
Boycon Pershing	1	4 1/4c	4 1/4c	5 1/4c	5 1/4c	5,200	4c Jan	6c Jan
Bralorne Mines Ltd	1	10	10	10	10	300	9.50 Feb	11 Jan
Brand & Millan class A	1	65c	65c	65c	65c	100	65c Mar	1.00 Jan
Brantford Cordage preferred	1	26 1/2	26 1/2	26 1/2	26 1/2	32	26 1/4 Feb	26 1/2 Feb
Brazilian Traction Light & Pwr com.	1	17 1/2	17	17 1/2	17 1/2	2,235	17 Feb	19 1/2 Jan
Brews & Distillers	5	15 1/2	16	15 1/2	16	155	15 1/2c Mar	16 1/4c Jan
Brews Red Lake	1	5 1/4c	6c	5 1/4c	6c	2,000	5 1/4c Mar	7 1/2c Jan
British American Oil common	25	21 3/4	21 1/2	21 3/4	21 3/4	1,055	20 Feb	23 1/2 Jan
3 1/4% conv preferred	25	24 3/4	24 1/2	24 3/4	24 3/4	1,755	23 1/2 Jan	25 Feb
British Columbia Electric pfd	100	92	92	92	93	35	92 Mar	99 Jan
British Columbia Forest	1	3	3	3 1/2	3 1/2	595	3 Mar	4 Jan
British Columbia Packers class A	1	12 1/2	12 1/2	12 1/2	12 1/2	350	12 1/2c Mar	13 1/2c Jan
Class B	1	5 1/4	5 1/2	5 1/4	5 1/2	200	5 1/4 Mar	6 Jan
British Columbia Power A	1	25	25 1/4	26 1/4	26 1/4	255	24 1/2 Jan	26 1/2 Jan
Class B	1	2 3/4	2 3/4	2 3/4	2 3/4	1,750	2 1/4 Feb	2 3/4 Jan
British Dominion Oil	1	23 1/2c	22c	25c	25c	85,100	16c Feb	25c Feb
Broulan Porcupine	1	30 1/2c	30 1/2c	31 1/4c	31 1/4c	2,400	30 1/2c Mar	37c Jan
Bruck Silk Mills	1	22	22	22	22	20	22 Jan	23 1/4 Jan
Buffadison Gold	1	68c	63c	68c	68c	14,600	63c Feb	99c Jan
Buffalo Ankerite	1	2.00	2.00	2.05	2.05	1,500	1.75 Jan	2.40 Jan
Buffalo Canadian	1	12c	12c	12c	12c	2,000	12c Jan	15 1/2c Feb
Buffalo Red Lake Mines	1	14c	14c	16c	16c	30,600	14c Mar	25c Jan
Building Products	1	29 3/4	29 3/4	30	30	420	28 1/4 Feb	30 1/2 Jan
Burlington Steel	1	12	12	12	12	465	11 Feb	12 1/2 Jan
Burns & Co class A	1	25	25	25	25	40	24 Feb	29 Jan
Burrard class A	1	8	7 1/2	8	8	235	7 1/2 Mar	8 1/4 Jan
Calder-Bousquet	1	12c	12c	12c	12c	1,500	10c Jan	15c Feb
Caldwell Linn 2nd preferred	1	16	16	16	16	20	14 1/2 Jan	16 Mar
Calgary & Edmonton	1	4.00	3.80	4.15	4.15	21,880	3.65 Feb	4.65 Jan
Callinan Flin Flon	1	10c	9c	10c	10c	9,000	6c Feb	13c Feb
Calmont Oils	1	46c	44c	46c	46c	3,800	41c Feb	65c Jan
Campbell Red Lake	1	2.80	2.62	2.80	2.80	1,300	2.48 Feb	2.80 Mar
Canada Cement common	1	15 1/4	15 1/4	16	16	255	15 1/4c Mar	28 1/2c Jan
Preferred	20	27	27	28	28	180	27 Mar	28 1/2c Feb
Canada Iron Foundry common	10	13 1/2	13 1/2	13 1/2	13 1/2	9	13 1/2c Mar	13 1/2c Mar
Canada Malting	1	47 1/2	45	47 1/2	47 1/2	230	45 Mar	53 1/2 Jan
Canada Northern Power	1	10 1/4	10 1/4	10 1/4	10 1/4	10	10 Feb	11 1/2 Jan
Canada Packers class A	1	34	33	34	34	35	33 Mar	37 1/2 Jan
Class B	1	16	16	16 1/4	16 1/4	485	16 Mar	18 Jan
Canada Permanent Mortgage	100	198	198	199	199	25	196 Feb	201 1/2 Jan
Canada S S Lines common	1	11 1/2	11 1/2	11 1/2	11 1/2	100	11 Feb	14 Jan
Preferred	50	35 1/2	35 1/2	36 1/4	36 1/4	80	35 Feb	41 Jan
Canadian Bank of Commerce	10	22 1/4	22 1/4	22 3/4	22 3/4	306	22 Feb	24 Jan
Canadian Breweries	1	20 3/4	20 3/4	21 3/4	21 3/4	2,955	20 Feb	23 Jan
Canadian Cannery common	1	18 1/4	18 1/4	18 3/4	18 3/4	160	18 1/4 Feb	21 1/4 Jan
1st preferred	20	23 1/4	23 1/4	24 1/2	24 1/2	445	23 1/4 Mar	25 1/4 Jan
Convertible preferred	1	18 1/4	19	18 1/4	19	125	18 1/2 Feb	21 Jan
Canadian Car common	1	10 1/2	10 1/2	11	11	175	10 1/2c Feb	13 1/2c Jan
Class A	20	15 1/2	15 1/2	16	16	515	15 1/2c Feb	17 Jan
Canadian Celanese common	1	59 3/4	60	59 3/4	60	130	56 1/2c Feb	63 1/2c Jan
Canadian Celanese preferred	25	35 1/4	35 3/4	35 1/4	35 3/4	50	34 1/2 Feb	36 3/4 Jan
New preferred	25	20 1/2	21	20 1/2	21	110	20 1/2c Mar	23 1/2c Jan
Canadian Dredge	1	20	20	20	20	125	20 Feb	25 Jan
Canadian Food Products com.	100	10	9 1/2	10	10	30	9 1/2 Mar	11 1/4 Jan
Class A	100	14 1/2	14 3/4	14 1/2	14 3/4	75	14 1/2c Mar	15 3/4c Feb
Preferred	100	87	87	87	87	10	87 Mar	90 Jan
Canadian Gen Electric	1	220	230	220	230	55	220 Mar	260 Jan
Canadian Gen Secur class A	1	45	45	45	45	10	45 Mar	45 Mar
Canadian Industrial Alcohol "A"	1	11	11 1/4	11	11 1/4	650	11 Mar	13 1/2 Jan
Canadian Locomotive	1	23	23	24 1/4	24 1/4	210	23 Mar	30 Jan
Canadian Malartic	1	82c	82c	82c	82c	1,600	75c Feb	88c Feb
Canadian Oil Cos common	1	12 1/2	12 1/2	12 1/2	12 1/2	130	12 Feb	15 Jan
5% preferred	100	99 3/4	99 3/4	99 3/4	99 3/4	5	99 3/4c Mar	100 Feb
Canadian Pacific Railway	25	13	13	13 3/4	13 3/4	4,335	13 Mar	15 1/4 Jan
Canadian Utilities preferred	100	100	100	100	100	10	100 Mar	103 1/2c Jan
Canadian Wirebound class A	1	24	24	24	24	175	24 Feb	25 Jan
Cariboo Gold	1	1.90	1.95	1.90	1.95	800	1.90 Feb	2.65 Jan
Castle-Trethewey	1	1.23	1.25	1.23	1.25	300	1.20 Feb	1.35 Jan
Central Canada Loan	100	201	201	201	201	40	201 Mar	205 Jan
Central Patricia Gold Mines	1	1.30	1.30	1.37	1.37	2,700	1.20 Jan	1.40 Jan
Central Porcupine	1	17c	15c	19 1/4c	19 1/4c	37,600	15c Mar	33c Jan
Centremaque Gold	1	9c	11c	9c	11c	9,500	9c Mar	16c Jan
Chartered Trust	100	140	140	140	140	15	140 Mar	145 Jan
Chateau Steel Prod class A pfd	1	8	8	8	8	50	8 Mar	8 1/2c Feb
Chateau-Gai Wines	1	7 3/4	7 1/2	7 3/4	7 3/4	285	7 1/2c Jan	8 1/2c Jan
Chemical Research	1	35c	35c	35c	35c	1,000	35c Mar	65c Jan
Ches Kirk Mines	1	6c	6c	6c	6c	5,500	5 1/4c Feb	8 1/2c Jan
Chesterville Mines	1	2.7c	2.55	2.73	2.73	2,400	2.45 Jan	2.90 Jan
Chimo Gold	1	23c	23c	25c	25c	4,500	20c Jan	30c Feb
Chromium	1	1.00	1.00	1.115	1.115	1,115	1.00 Feb	1.25 Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Citralam Malartic	1	3 1/2c	4c	3 1/2c	4c	1,500	3c Feb	5c Jan
Coastal Oils	1	18c	19c	18c	19c	3,100	15c Feb	22c Jan
Cochonour Willans	1	2.15	2.25	2.15	2.25	4,450	2.15 Jan	2.45 Jan
Cochrane Dunlop common	1	7	7	7	7	65	7 Mar	8 Jan
Class A	1	13 1/2	13 1/2	13 1/2	13 1/2	150	13 Mar	14 1/4 Jan
Cockshutt Flow	1	10 1/4	10 1/4	10 1/4	10 1/4	105	10 Feb	11 1/2 Jan
Coin Lake	1	20c	20c	23c	23c	3,300	20c Mar	27c Jan
Colomag Yellowknife	1	7c	7c	7 1/2c	7 1/2c	15,550	5 1/4c Feb	7 3/4c Feb
Coniagas Mines	5	1.41	1.41	1.41	1.41	166	1.40 Jan	1.50 Feb
Coniaurum Mines	1	88c	92c	88c	92c	3,500	83c Feb	1.00 Jan
Consolidated Bakeries	1	14 1/2	15	14 1/2	15	150	14 1/2c Mar	16 1/4c Jan
Consolidated Beattie Mines	2	65c	63c	65 1/2c	65 1/2c	25,500	61c Feb	85c Jan
Consolidated Central Cadillac	1	16c	16c	16c	16c	2,500	16c Feb	21c Jan
Consolidated Homestead Oil	1	17c	16c	16 1/2c	16 1/2c	39,525	16c Feb	21 1/2c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Starratt Olsen Gold	1	74c	74c	75c	3,050	63c Jan	78c Feb
Steel Co of Canada common	1	68 1/4	68	69	260	67 Feb	78 Jan
Preferred	25	72	72	74 1/2	75	72 Feb	80 Jan
Steep Rock Iron Mines	1	2.07	2.07	2.12	5,500	2.00 Feb	2.40 Jan
Sterling Trusts common	100	—	110	110	20	110 Mar	114 Jan
Stuart Oil preferred	1	—	18 1/2	18 1/2	75	18 1/2 Mar	18 1/2 Mar
Sturgeon River Gold	1	21c	20c	21c	3,500	19c Feb	21c Mar
Sullivan Cons Mines	1	—	1.62	1.75	2,900	1.55 Feb	2.05 Jan
Surf Inlet	50c	10c	9c	12 1/2c	45,064	9c Mar	19c Jan
Sylvanite Gold Mines	1	—	1.75	1.76	625	1.66 Feb	1.99 Jan
Taku River Gold	1	—	53c	55c	2,000	50 1/2c Jan	61c Jan
Tamblyn Ltd common	1	25 1/2	25	25 1/2	35	25 Feb	27 1/2 Feb
Preferred	50	—	49	49	25	49 Mar	51 1/2 Jan
Taylor Person preferred	10	—	10 1/4	10 1/4	100	9 1/2 Jan	10 1/4 Feb
Teck-Hughes Gold Mines	1	3.15	3.10	3.15	4,770	3.05 Feb	3.50 Jan
Thompson-Lundmark Gold Mines	1	41c	41c	44c	16,600	40c Feb	49c Feb
Thurbois Mines	1	10c	9c	10c	59,306	9c Mar	21c Jan
Toburn Gold	1	—	68c	68c	850	68c Feb	80c Jan
Tombill Gold	1	—	10 1/4c	10 1/4c	509	10c Jan	12 1/2c Jan
Toronto Elevators	1	—	11 1/2	12	260	11 1/2 Mar	12 1/4 Jan
Toronto General Trusts	100	—	173	173 1/2	9	172 Feb	174 Jan
Toronto Iron Works common	1	—	9 1/2	9 1/2	100	9 Jan	9 1/2 Mar
Class A	10 1/2	—	10 1/4	10 1/2	510	10 Jan	10 1/2 Mar
Towagmac Exploration	1	—	10c	11c	2,000	9 1/2c Feb	12c Jan
Transcontinental Resources	1	—	47 1/2c	50c	4,800	47c Feb	63c Jan
Twin City	1	6	6	6 1/2	231	6 Mar	7 1/2 Jan
Union Gas Co	1	8 1/4	8	8 1/2	1,134	7 1/2 Feb	10 Jan
United Fuel class A preferred	50	—	47 1/4	48	80	47 Jan	48 1/2 Jan
Class B preferred	25	—	14	14	60	14 Feb	16 Jan
United Keno Hill	1	—	1.25	1.25	500	1.25 Mar	1.25 Mar
United Steel	1	6	5 1/4	6	375	5 1/2 Feb	7 1/4 Jan
Upper Canada Mines	1	—	2.00	2.10	5,366	2.00 Mar	2.35 Jan
Ventures, Ltd.	1	6.40	6.40	6.50	1,014	6.25 Mar	7.20 Feb
Virginia Dare preferred	25	—	22 1/4	22 1/4	10	22 Feb	22 1/4 Feb
Waite Amulet	1	5.00	4.95	5.00	1,110	4.60 Jan	5.30 Jan
Walker (Hiram) (G & W)	1	25 1/4	25 1/4	26	3,540	24 1/2 Feb	26 1/2 Feb
Wekusko Consol	1	17c	17c	19 1/2c	17,100	10c Jan	19 1/2c Jan
West Malartic Mines	1	—	10c	10c	1,000	9c Jan	10c Jan
Westeel Products	1	28	28	28	10	26 1/2 Feb	29 1/2 Jan
Western Grocers class A	1	33 1/2	33 1/2	33 1/2	65	33 1/2 Feb	36 Jan
Weston (Geo) com	1	22 1/4	22 1/2	23	785	22 Feb	28 Jan
Preferred	100	—	89 1/2	100	40	99 1/4 Jan	101 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wiltsey-Coghlan Mines	1	8c	8c	9c	6,500	8c Mar	12c Feb
Winchester Larder	1	8c	7c	8c	13,500	7c Jan	10c Jan
Wingair Gold	1	8c	7 1/2c	11c	75,800	7c Feb	11c Jan
Winnipeg Electric common	1	25 1/4	22 1/2	25 1/2	20,940	20 1/2 Feb	25 1/4 Jan
Preferred	100	96	95	96	100	95 Mar	98 Jan
Winora Gold	1	5c	5c	6c	1,000	5c Jan	8c Jan
Wood (Alex & J) preferred	100	—	117	117	20	117 Jan	127 1/2 Jan
Wright-Hargreaves	1	2.70	2.70	2.80	4,881	2.60 Jan	2.90 Jan
Yellowree Mines	1	—	26c	29c	2,000	19c Jan	40c Feb
Ymir Yankee Girl	1	7c	7c	7c	2,000	7c Feb	9c Jan
York Knitting class B	1	—	4 1/4	4 1/4	247	3 1/4 Jan	4 1/4 Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	1	—	8 1/2	8 1/2	100	8 Jan	10 Jan
Asbestos Corp	1	25 1/2	25 1/2	26	65	25 Jan	26 1/2 Jan
British Columbia Pulp & Paper com	1	82	76	83 1/4	625	72 Feb	88 Feb
Brown Co common	1	—	4	4	500	3 1/2 Feb	6 1/2 Jan
Preferred	100	83	83	83	15	82 Feb	108 Jan
Canada & Dominion Sugar	1	16 1/4	16	16 1/4	200	15 1/2 Feb	18 1/4 Jan
Canada Vinegars	1	—	10 1/4	11 1/4	200	10 1/4 Mar	12 1/4 Jan
Canadian Industries common	1	—	19 1/2	19 1/2	10	19 1/2 Mar	24 1/2 Jan
Canadian Marconi	1	—	1.55	1.60	200	1.50 Feb	1.90 Jan
Canadian Vickers preferred	100	—	134	134	5	134 Mar	143 1/2 Jan
Canadian Western Lumber	2	3 1/2	3 1/4	3 1/2	6,230	3 1/4 Feb	3 1/4 Jan
Canadian Westinghouse	1	—	39	40 1/2	250	39 Mar	45 Jan
Consolidated Paper	1	16 1/2	16 1/2	17	1,975	15 1/2 Feb	19 1/2 Jan
Dalhousie Oil	1	—	41c	44 1/2c	1,715	40c Feb	60c Jan
Dominion Bridge	1	28 1/2	28 1/2	29	270	27 Feb	32 Jan
Dominion Glass common	1	31 1/4	31 1/4	31 1/4	55	31 1/4 Mar	31 1/4 Mar
Donnacona Paper	1	—	22	22	475	20 1/2 Feb	23 1/4 Jan
Foothills Oil	1	3.60	3.50	3.70	1,900	3.00 Jan	4.10 Jan
Hayes Steel	1	—	21	21	25	20 Feb	23 Feb
International Paper common	1	49	48 1/2	50 1/4	1,890	48 1/4 Feb	59 1/2 Jan
Minnesota & Ontario Paper	1	—	22 1/2	23	695	20 Feb	23 1/2 Jan
Reliance Grain	1	—	24	24 1/4	100	23 1/4 Jan	28 Feb
Southmount Invest	1	—	38c	38c	470	37c Jan	40c Jan
Temiskaming Mining	1	—	6 1/2c	6 1/2c	1,500	6 1/2c Feb	8c Jan

For footnotes see page 44.

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
FEBRUARY 27, 1948 TO MARCH 4, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 27	Feb. 28	March 1	March 2	March 3	March 4
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.211300	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc	.022800	.022798	.022798	.022798	.022798	.022798
Brazil, cruzeiro	.054406	.054406	.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.881796	.881796	.881796	.881796	.881796	.881796
Colombia, peso	.570100*	.570100*	.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208604	.208604	.208604	.208604	.208604	.208604
England, pound sterling	4.030312	Closed	4.031250	4.031250	4.031328	4.031250
France, franc—						
Official	.004671*	.004671*	.004671*	.004671*	.004671*	.004671*
Free	.003276*	.003276*	.003276*	.003276*	.003276*	.003276*
India (British), rupee	.301678	.301678	.301678	.301678	.301678	.301678
Mexico, peso	.205750	.205750	.205750	.205750	.205750	.205750
Netherlands, guilder	.377508	.377397	.377397	.377397	.377459	.377372
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.879583	.879583	.879583	.879583	.879583	.879583
New Zealand, pound	3.224166	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone	.201595	.201595	.201595	.201595	.201595	.201595
Portugal, escudo	.039565	.039565	.039565	.039565	.039565	.039565
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.278264	.278264	.278264	.278264	.278264	.278264
Switzerland, franc	.233628	.233628	.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	4.007500	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561800*	.561800*	.561800*	.561800*	.561800*	.561800*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	March 3, 1948	Increase (+) or decrease (-) since Feb. 25, 1948	March 5, 1948
Assets—			
Gold certificates	21,141,170	+ 45,000	21,186,170
Redemption fund for F. R. notes	638,208	+ 41,841	680,049
Total gold cert. reserves	21,779,378	+ 86,841	21,866,219
Other cash	372,685	+ 4,805	377,490
Discounts and advances	257,664	+ 21,485	279,149
Industrial loans	4,708	+ 355	5,063
U. S. Govt. securities:	9,270,911	+ 11,942	9,282,853
Bills	—	—	—
Certificates	4,304,525	+ 57,558	4,362,083
Notes	1,774,600	+ 52,750	1,827,350
Bonds	5,721,170	+ 54,120	5,775,290
Total U. S. Govt. securities	21,071,206	+ 37,370	21,108,576
Total loans and securities	21,333,578	+ 16,240	21,349,818
Due from foreign banks	95	—	95
F. R. notes of other banks	120,806	+ 6,099	126,905
Uncollected items	2,760,773	+ 35,585	2,796,358
Bank premises	32,839	+ 52	32,891
Other assets	152,294	+ 2,062	154,356
Total assets	46,552,448	+ 15,470	46,567,918
Liabilities—			
Federal Reserve notes	24,034,368	+ 31,127	24,065,495
Deposits:			
Member bank—reserve acct.	17,551,540	+ 752,250	18,303,790
U. S. Treasurer—gen. acct.	953,950	+ 702,025	1,655,975
Foreign	578,272	+ 129,511	707,783
Other	448,645	+ 3,710	452,355
Total deposits	19,532,407	+ 1,637,506	21,169,911
Deferred availability items	2,243,355	+ 163,019	2,406,374
Other liab., incl. accrued divs.	14,817	+ 830	15,647

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 5

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, Ask, and other financial details.

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table listing government agency obligations such as Federal Land Bank Bonds and Federal Home Loan Banks.

U. S. Certificates of Indebtedness

Dollar Price

Table listing U.S. certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and other details.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Maturity, Bid, Ask, and other details.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, Ask, and other details.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask, and other financial details.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid, Ask, Par, and other details.

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

Footnote explaining terms like '*No. par value', '†In default', and '‡These bonds are subject to all Federal taxes'.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase 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, March 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those of the corresponding week last year. Our preliminary total stands at \$14,447,873,591 against \$13,222,448,084 for the same week in 1947. At this center there is a gain for the week ended Friday of 23.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended March 6	1948	1947	%
New York	\$7,373,906,448	\$5,961,713,384	+23.7
Chicago	584,649,056	545,353,026	+ 7.2
Philadelphia	957,000,000	715,000,000	+33.8
Boston	453,961,929	349,838,210	+29.8
Kansas City	267,699,428	236,168,333	+13.4
St. Louis	288,400,000	231,800,000	+24.4
San Francisco	338,139,000	327,523,000	+ 3.2
Pittsburgh	311,478,934	206,925,341	+50.5
Cleveland	320,546,679	213,040,311	+50.5
Baltimore	219,419,614	155,064,437	+41.5
Ten cities, five days	\$11,115,201,088	\$8,942,426,042	+24.3
Other cities, five days	2,578,812,505	2,122,355,980	+21.5
Total all cities, five days	\$13,694,013,593	\$11,064,782,022	+23.8
All cities, one day	753,859,998	2,157,666,062	-65.1
Total all cities for week	\$14,447,873,591	\$13,222,448,084	+ 9.3

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Feb. 28. For that week there was a decrease of 21.1%, the aggregate of clearings for the whole country having amounted to \$12,114,218,381 against \$15,353,689,534 in the same week in 1947. Outside of this city there was a loss of 21.1%, the bank clearings at this center having recorded a loss of 27.5%. 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 a decline of 27.1%, in the Boston Reserve District of 16.5% and in the Philadelphia Reserve District of 16.4%. In the Cleveland Reserve District the totals record a loss of 13.0%, in the Richmond Reserve District of 22.5% and in the Atlanta Reserve District of 8.6%. In the Chicago Reserve District the totals are smaller by 11.8%, in the St. Louis Reserve District by 12.6% and in the Minneapolis Reserve District by 14.4%. In the Kansas City Reserve District the decrease is 13.6%, in the Dallas Reserve District 7.2% and in the San Francisco Reserve District 7.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 28	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston—12 cities	456,976,120	547,513,524	-16.5	493,838,559	452,454,486
2d New York—12 "	6,420,255,503	8,805,178,648	-27.1	7,219,273,616	6,844,445,300
3d Philadelphia—11 "	800,171,968	957,665,224	-16.4	816,055,274	717,102,454
4th Cleveland—7 "	723,689,940	831,664,994	-13.0	633,564,426	677,633,850
5th Richmond—6 "	306,821,123	396,159,855	-22.5	343,111,272	308,501,011
6th Atlanta—10 "	560,101,054	613,071,582	-8.6	497,316,505	387,893,569
7th Chicago—17 "	881,878,407	999,789,501	-11.8	792,478,516	692,742,779
8th St. Louis—4 "	385,460,574	441,044,130	-12.6	358,887,538	314,902,160
9th Minneapolis—7 "	286,787,633	335,003,506	-14.4	266,236,002	203,336,140
10th Kansas City—10 "	390,558,790	452,003,835	-13.6	382,057,017	313,073,429
11th Dallas—6 "	241,169,324	259,749,116	-7.2	166,292,562	138,435,385
12th San Francisco—10 "	660,347,939	714,845,619	-7.6	594,754,012	559,538,638
Total—112 cities	12,114,218,381	15,353,689,534	-21.1	12,563,865,306	11,610,059,201
Outside New York City	5,917,873,695	6,803,409,541	-13.0	5,555,480,587	4,994,579,352

We now add our detailed statement showing the figures for each city for the week ended Feb. 28, for four years:

Clearings at—	Week Ended Feb. 28				
	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,577,326	1,645,886	+ 2.0	1,360,971	946,807
Portland	3,531,868	3,968,538	-11.0	3,579,192	3,877,768
Massachusetts—Boston	383,241,566	463,386,804	-16.2	421,281,152	391,597,595
Fall River	1,535,415	1,539,633	-0.3	1,431,929	1,116,303
Lowell	777,147	790,960	-1.7	576,424	312,948
New Bedford	1,432,182	1,636,508	-12.5	1,301,154	1,165,275
Springfield	5,923,819	7,284,712	-18.7	6,557,877	4,725,829
Worcester	4,163,479	5,538,383	-24.8	4,197,514	3,592,800
Connecticut—Hartford	19,185,857	26,261,530	-26.9	20,530,629	17,511,005
New Haven	9,862,701	9,801,668	+ 0.6	9,170,175	7,660,042
Rhode Island—Providence	19,649,400	24,405,500	-19.5	22,973,700	19,111,000
New Hampshire—Manchester	1,095,360	1,353,366	-19.1	877,842	631,114
Total (12 cities)	456,976,120	547,513,524	-16.5	493,838,559	452,454,486
Second Federal Reserve District—New York—					
New York—Albany	32,314,833	42,869,633	-24.6	27,304,848	57,156,953
Binghamton	2,386,953	2,874,158	-17.0	2,464,141	1,998,769
Buffalo	67,267,644	86,107,486	-21.9	64,211,056	64,305,856
Elmira	1,296,559	1,709,658	-24.2	1,258,211	1,369,924
Jamestown	1,609,447	2,342,098	-31.3	1,219,748	1,577,365
New York	6,196,344,686	8,550,279,693	-27.5	7,008,384,719	6,615,479,849
Rochester	15,000,127	17,970,907	-16.5	16,012,425	14,332,336
Syracuse	10,555,470	11,334,576	- 6.9	8,495,284	6,338,644
Connecticut—Stamford	9,878,929	9,652,410	+ 2.3	7,888,378	6,767,171
New Jersey—Montclair	584,494	382,844	+52.6	627,228	396,329
Newark	35,219,067	32,257,121	+ 9.2	37,283,272	33,247,141
Northern New Jersey	47,797,264	47,397,664	+ 0.8	44,707,306	41,474,963
Total (12 cities)	6,420,255,503	8,805,178,648	-27.1	7,219,273,616	6,844,445,300

	Week Ended Feb. 28				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	909,187	1,311,978	-30.7	923,458	608,901
Bethlehem	473,522	980,303	-51.7	680,083	1,152,387
Chester	1,028,189	1,039,690	- 1.1	744,631	1,051,806
Lancaster	1,968,892	3,718,408	-47.1	2,669,438	2,223,894
Philadelphia	769,000,000	925,000,000	-16.9	787,000,000	698,000,000
Reading	2,280,736	2,725,289	-16.3	3,575,631	1,937,021
Scranton	3,031,633	4,468,328	-32.1	4,245,734	3,336,239
Wilkes-Barre	2,094,838	2,685,910	-22.0	2,404,107	2,000,880
York	3,610,395	4,249,281	-15.0	2,561,685	2,095,324
Delaware—Wilmington	7,813,292	5,475,520	+42.7	5,913,607	5,913,607
New Jersey—Trenton	7,961,084	6,010,517	+32.5	5,336,900	4,696,000
Total (11 cities)	800,171,968	957,665,224	-16.4	816,055,274	717,102,454
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,361,815	7,214,752	-11.8	4,833,866	4,827,953
Cincinnati	157,452,939	180,819,063	-12.9	136,260,329	131,711,999
Cleveland	267,378,608	308,340,638	-13.3	224,150,283	234,124,627
Columbus	28,198,500	25,023,200	+12.7	22,456,500	18,697,500
Mansfield	3,720,777	3,454,573	+ 7.7	2,381,773	2,279,224
Youngstown	5,094,431	4,708,568	+ 8.2	3,522,387	3,980,485
Pennsylvania—Pittsburgh	255,484,870	302,206,200	+15.5	239,959,290	282,012,062
Total (7 cities)	723,689,940	831,664,994	-13.0	633,564,428	677,633,850
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,585,230	2,351,017	+10.6	2,079,520	1,507,568
Virginia—Norfolk	9,577,000	10,325,000	- 9.0	8,127,000	6,949,000
Richmond	102,427,092	123,840,063	-17.2	93,714,407	79,378,887
South Carolina—Charleston	2,708,340	3,352,262	-19.2	2,766,495	2,539,466
Maryland—Baltimore	137,340,286	207,192,121	-33.7	177,889,737	173,009,074
District of Columbia—Washington	52,183,181	49,999,392	+ 6.3	58,534,118	45,117,018
Total (6 cities)	306,821,129	396,159,855	-22.5	343,111,277	308,501,011
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,184,720	15,063,673	- 5.8	13,112,685	14,993,565
Nashville	53,901,042	57,321,801	- 6.0	49,523,316	41,392,054
Georgia—Atlanta	220,400,000	223,700,000	- 1.5	177,900,000	164,300,000
Augusta	2,857,442	3,098,093	-22.7	3,423,009	2,673,632
Macon	2,762,323	3,173,614	-13.0	2,221,755	1,784,947
Florida—Jacksonville	80,002,071	83,950,238	- 4.7	72,229,852	53,968,284
Alabama—Birmingham	73,501,191	93,815,538	-21.7	65,704,749	54,630,771
Mobile	6,104,301	7,812,691	-19.8	5,119,919	5,179,533
Mississippi—Vicksburg	368,312	373,221	- 1.3	375,251	233,094
Louisiana—New Orleans	106,019,652	124,362,713	-14.8	107,709,969	48,737,689
Total (10 cities)	560,101,054	613,071,582	- 8.6	497,316,505	387,893,569
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,451,858	1,356,917	+ 7.0	1,064,304	497,043
Grand Rapids	9,293,478	9,924,193	- 6.4	7,500,834	6,281,129
Lansing	4,142,684	5,849,518	-29.2	4,945,382	3,882,928
Indiana—Fort Wayne	5,585,252	5,531,247	+ 1.0	3,813,385	3,407,776
Indianapolis	41,875,000	47,947,000	-16.2	41,369,000	31,677,000
South Bend	4,933,948	5,086,329	- 3.0	4,180,143	3,623,823
Terre Haute	14,117,839	13,727,734	+ 2.8	12,177,169	10,513,159
Wisconsin—Milwaukee	51,480,813	71,851,425	-28.4	46,322,273	38,908,679
Iowa—Cedar Rapids	3,233,582	4,104,291	-21.2	3,606,646	2,501,737
Des Moines	25,279,779	27,096,600	- 6.7	22,995,243	17,109,321
Sioux City	11,839,109	15,359,853	-23.2	11,581,637	8,536,876
Illinois—Bloomington	988,719	1,287,160	-22.2	1,079,209	716,211
Chicago	687,880,860	769,505,829	-10.6	614,638,583	550,823,447
Decatur	2,405,620	2,588,905	- 7.1	2,707,190	2,024,318
Peoria	9,843,976	10,594,189	- 6.1	8,579,427	7,109,052
Rockford	4,574,368	4,565,688	+ 0.2	3,398,285	2,869,279
Springfield	2,773,522	3,413,523	-18.7	2,518,806	2,261,031
Total (17 cities)	881,878,407	999,787,501	-11.8	792,478,516	692,742,779
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	207,200,000	233,600,000	-11.3	205,000,000	187,400,000
Kentucky—Louisville	100,915,294	109,462,120	- 7.8	89,789,317	80,472,043
Tennessee—Memphis	75,654,897	96,107,128	-21.3	62,812,492	45,511,614
Illinois—Quincy	1,690,383	1,874,882	- 9.8	1,385,729	1,518,903
Total (4 cities)	385,460,574	441,044,130	-12.6	358,897,538	314,902,160
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,179,933	4,692,040	-10.9	3,939,640	4,200,161
Minneapolis	193,052,565	231,609,421	-16.3	192,559,231	138,282,139
St. Paul	72,421,462	79,878,745	- 9.3	55,986,062	49,784,713
North Dakota—Fargo	4,542,230	5,671,619	-19.9	4,384,788	

Toronto Stock Exchange

This tabulation was not received in time for publication last week. The figures are for the week ending Friday, Feb. 27.

Main table containing stock prices, categorized by Canadian Funds and Stocks. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and various stock names like Abitibi, Acadia-Atl, etc.

STOCKS—		Canadian Funds			Sales for Week
Par	Friday Last Sale Price	Low	High	Range of Prices	Shares
Roxana	28c	27c	31c		7,100
Royal Bank	24	23 1/2	24 1/2		620
Royalite	12 1/2	12	13 1/2		75
Roybar	11c	10 1/2	12 1/2		46,000
Rupununi	11c	11	13 1/2		23,400
Russell common	—	13 1/2	14		845
Ryanor	—	7	7		500
St Lawrence Cor common	—	10 1/2	11		85
Class "A"	—	37	37		25
St Lawrence Paper preferred	—	114	115		25
San Antonio	4.25	3.95	4.35		3,715
Sand River	7c	7c	8 1/2		18,800
Sannorm	12c	12c	14c		3,500
Sarna Bridge	—	14	14		185
Shawto Rouyn	56c	55c	60c		23,100
Shawinigan common	—	21 1/2	21 1/2		50
Preferred	—	45 1/2	45 1/2		260
Shawkey	—	14c	14c		1,500
Sheep Creek	—	1.02	1.05		1,700
Sherritt	2.11	2.11	2.24		18,069
Sick's common	13	13	13 1/2		280
Vic	12 3/4	12 3/4	13 1/4		200
Sigma	8.50	8.50	8.50		891
Silanco	50c	50c	59c		10,900
Silnik preferred	—	35 1/2	35 1/2		60
Silver Miller	28c	28c	35c		21,200
Silverwds class "A"	—	11	11 1/2		592
Class "B"	—	10	10 1/2		155
Silverwood Western Dairies	99 1/2	99 1/2	99 1/2		10
Simpson "A"	24 1/4	24 1/4	25		210
Class "B"	—	19 1/2	20		280
Preferred	—	99 1/2	100		227
Siscoe	42c	40c	42c		10,400
Sladen	31c	31c	35c		7,600
Southam	—	17 1/2	18		360
Springer Sturgeon	1.35	1.25	1.42		9,900
Stadacona	60c	60c	61c		3,347
Standard Chemical preferred	—	95	95		10
Standard Paving common	—	4 1/2	5 1/4		525
Preferred	—	18 1/2	18 1/2		120
Stanley Brock "A"	—	9	9		25
Starratt	75c	75c	78c		21,000
Stedman	—	13 1/2	15		95
Steel Can common	68 1/2	68	69		205
Preferred	—	73 1/2	73 1/2		10
Steeley	—	9	9		1,000
Steep Rock	2.15	2.11	2.18		5,440
Sterling Coal	—	10	10		5
Sturgeon	—	19 1/2	20		2,000
Sudbury Contract	—	5	5		500
Sullivan	1.69	1.69	1.77		1,150
Surf Inlet	12 1/2	12c	13c		16,050
Sylvanite	1.76	1.72	1.89		1,500
Taku	55c	52c	55c		2,200
Taylor P & C common	3.15	3.05	3.30		100
Teck-Hugh	43c	40 1/2	44c		13,700
Thompson Lund	10c	9 1/2	11c		70,400
Thurbols	—	19	19		50
Tip Top Tailors	—	71c	71c		970
Toburn	11 1/4	11 1/4	12		200
Toronto Elevator	—	10 1/2	10 1/2		100
Toronto Iron "A"	105 1/2	105 1/2	106		5
Toronto Mortgage	48c	48c	52c		4,700
Transcontinental Resources	—	8 1/4	8 1/4		325
Union Gas	—	9	10		1,000
Union Mining	29 1/2	29	30		75
United Corp "A"	—	16	16 1/2		100
Class "B"	—	48	47 1/2		185
United Fuel "A"	14 1/4	14 1/4	14 1/4		155
Class "B"	—	9	11		1,900
United Oils	—	6	5 1/2		535
United Steel	2.10	2.08	2.18		8,450
Upper Canada	—	6.25	6.25		700
Ventures	10c	10c	10c		2,500
Vicour	4.95	4.90	4.95		2,091
Walker G & W	25 1/4	25 1/4	25 1/4		2,460
Waterus	—	11	11		50
Wekusko	17c	15c	17c		10,600
Westel Products	—	21 1/2	21 1/2		100
Western Grocers common	—	33 1/4	33 1/2		85
Class "A"	—	22 1/2	22 1/2		680
Weston common	99 1/2	99 1/2	100		72
Preferred	—	9c	9c		3,300
Wiltsey Cogh	8c	7 1/2	8c		5,500
Winchester	8c	7 1/2	8 1/2		15,000
Wingait	23 1/2	22 1/2	24 1/4		5,188
Winnipeg Electric common	—	96	96 1/4		50
Preferred	—	21 1/2	21 1/2		50
Wool Comb	2.75	2.75	2.85		795
Wright Harg	—	30c	32c		7,800
Yellowrex	7c	7c	7c		2,500
Ymir	—	7 1/4	7 1/4		5
York Knit 1st preferred	4 1/4	4	4 1/4		15
2nd preferred	—	—	—		—

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 25: An increase of \$157,000,000 in loans, decreases of \$353,000,000 in holdings of United States Government securities and \$275,000,000 in demand deposits credited to domestic banks, and an increase of \$150,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased \$13,000,000 in the Chicago District, \$11,000,000 each in the New York and San Francisco districts, and \$28,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government and other securities increased \$155,000,000, largely in New York City.

Holdings of United States Government bonds decreased \$106,000,000 in New York City, \$28,000,000 in the Chicago District, and \$149,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$50,000,000 in the San Francisco District and \$92,000,000 at all reporting member banks. Holdings of Treasury bills and notes decreased \$54,000,000 and \$58,000,000, respectively.

Demand deposits adjusted decreased \$134,000,000 in the San Francisco District and increased in most of the other districts; the principal increases were \$103,000,000 in New York City, \$86,000,000 in the Chicago District, \$36,000,000 in the Richmond District, and \$35,000,000 in the Philadelphia District. Time deposits increased \$23,000,000 in the San Francisco District, \$16,000,000 in the Philadelphia District, and \$45,000,000 at all reporting member banks. Demand deposits credited to domestic banks decreased in all districts.

Borrowings decreased \$22,000,000 in the Philadelphia District and \$33,000,000 at all reporting member banks.

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

	Feb. 25, 1945	Feb. 18, 1945	Feb. 26, 1944	Inc. (+) or Dec. (-) Since Dec. 1944
(In millions of dollars)				
Assets—				
Loans and Investments—total	64,057	+ 220	+ 748	
Loans—total	23,610	+ 157	+ 3,851	
Commercial, industrial, and agricultural loans	14,591	— 28*	+ 2,771	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	532	+ 133	— 257	
Other securities	402	+ 32	—	
Other loans for purchasing or carrying:				
U. S. Government obligations	294	— 5	— 322	
Other securities	479	— 5	— 17	
Real estate loans	3,565	+ 15	+ 934	
Loans to banks	253	+ 4	+ 83	
Other loans	3,494	+ 11*	+ 659	
Treasury bills	2,156	— 54	+ 1,732	
Treasury certificates of indebtedness	3,115	— 92	+ 2,267	
Treasury notes	2,599	— 58	— 860	
U. S. bonds	28,411	— 149	— 1,943	
Other securities	4,166	— 24	+ 235	
Reserve with Federal Reserve Banks	12,296	+ 142	+ 836	
Cash in vault	815	+ 44	+ 75	
Balances with domestic banks	2,287	— 11	+ 34	
Liabilities—				
Demand deposits adjusted	47,559	+ 150	+ 2,435	
Time deposits, except Govt.	14,728	+ 45	+ 534	
U. S. Government deposits	1,002	+ 42	— 1,218	
Interbank demand deposits:				
Domestic banks	8,824	— 275	— 330	
Foreign banks	1,368	+ 15	+ 29	
Borrowings	258	— 33	— 60	
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	18,006			

*Feb. 18 figures revised (Philadelphia District).

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
American Superpower Corp., preference stock	Mar 5	*
Aroostook Valley RR., 1st & ref. mtge. 4 1/2%, due 1961	Apr 12	646
Heller (Walter E.) & Co., 5 1/2% preferred stock	Mar 23	547
Hoe (R.) & Co., Inc. class B stock	Apr 13	942
Monon Coal Co., 1st mtge. 5s, due 1955	Mar 25	*
PARTIAL REDEMPTION		
Company and Issue	Date	Page
Cities Service Co., 5% debentures due 1958	Apr 1	*
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, ser. A	Apr 1	43
Goldblatt Bros., Inc., convertible preferred stock	Apr 1	*
Helvetia Coal Mining Co., 1st mtge. 5s, due 1958	Apr 1	*
Indiana Gas & Water Co., Inc.—1st mortgage 3 1/2s, due 1970	Apr 1	*
Oklahoma Natural Gas Co.—1st mortgage bonds, 2 1/2% series, due 1961	Apr 1	749
Oregon-Washington RR. & Navigation Co.—Refunding mortgage 3s, series A, due 1960	Apr 1	852
St. Joseph Light & Power Co., 1st mtge. 2 1/2s, due 1976	Apr 1	946
Thew Shovel Co., 7% preferred stock	Mar 15	890
29th Street Towers Corp.—10-yr. 4% 2d mtge. (now 1st mtge.) bds., due 1952	Apr 1	752
United Gas Corp.—1st mortgage and collat. trust 2 1/4% bonds, due 1967	Apr 1	*
ENTIRE ISSUE CALLED		
Company and Issue	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	\$2410
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	\$2142
Denver & Salt Lake Ry., inc. mtge. bonds, due 1960	Apr 1	153
General Rayon Co., Ltd., 6% debts., ser. A, due 1948	Apr 1	153
New York Gas & Electric Light, Heat & Power Co.—Purchase money 4% bonds, due 1949	Any time	\$2004
Noma Electric Corp., 15-yr. conv. debentures, due 1960	Mar 22	851
Wheeling & Lake Erie Ry., 5 1/2% preferred stock	May 1	752

*Announcement in this issue, ¶Vol. 165, ¶Vol. 164, ¶Vol. 166.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, March 3.

Shares	STOCKS	\$ per share
70	H. F. Staples & Co., common	1
1	Boston Athenaeum (\$300 par)	260
1	Boston Athenaeum (\$300 par)	250
6	Vermont Lighting Corp., common (\$100 par)	22 1/2
108	Universal Gasifier Corp., common; 700 Industrial Development Corp. (\$1 par); 125 U. S. Patents Corp., class A (\$1 par); 100 Equity Corp., common (10c par)	\$260 lot
50	Palo Seco Fruit Co. stamped part paid; 2/4 International Business Machine	\$71 lot
1	Boston Athenaeum (\$300 par)	250
4	Boston Edison Co. (\$25 par); 200 General Investment Trust, receipt stamped part paid	\$130 lot

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Acme Electric Corp.	7 1/2c	3-15	3-1
Admiral Corp.	15c	3-31	3-15
Aetna Casualty & Surety Co. (quar.)	62 1/2c	4-1	3-5
Aetna Life Insurance Co.	40c	4-1	3-5
Agricultural Ins. Co. (Watertown, N. Y.)—Quarterly	75c	4-1	3-15
Akron Canton & Youngstown RR.—Common (increased)	\$1	4-1	3-15
5% preferred (s-a)	\$2.50	4-1	3-15
5% preferred (s-a)	\$2.50	10-1	9-15
Aldens, Inc., common (quar.)	37 1/2c	4-1	3-16
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-14
Alexander & Baldwin, Ltd. (irreg.)	50c	3-15	3-1
Allied Paper Mills	50c	4-1	3-15
Amalgamated Sugar Co. (quar.)	12 1/2c	4-1	3-17
American Buslines, Inc., 5% pfd. (quar.)	\$1.25	3-1	2-27
American Express Co. (quar.)	\$1.50	4-1	3-19
American Factors, Ltd.	30c	3-15	2-27
American General Insurance (Houston)—Quarterly	25c	3-12	3-2
American Hair & Felt Co., common	25c	4-1	3-19
\$6 2nd preferred (quar.)	\$1.50	4-1	3-19
American President Lines, Ltd.—5% non-cumulative preferred (quar.)	\$1.25	3-20	3-19
American Stamping Co. (irreg.)	15c	3-31	3-17
American Steamship Co.	\$2	3-30	3-22
Anderson-Pritchard Oil, common (quar.)	25c	3-30	3-17
4 1/4% preferred (quar.)	53 1/2c	3-30	3-17
Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	4-1	3-15
\$8 preferred (quar.)	\$1.50	4-1	3-15
Armstrong Cork, \$4 preferred	\$0.7222	3-15	3-1
Aro Equipment (quar.)	56 1/4c	3-1	2-18
Asbestos Corp., Ltd. (quar.)	125c	3-31	3-8
Extra	15c	3-31	3-8
Ashdown (J. H.) Hardware			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Carthage Mills, common (irreg.)	\$1	4-1	3-15	General Tire & Rubber, 3 1/4% pfd. (quar.)	81 1/2c	3-31	3-19	National Union Fire Insurance	35c	3-22	3-2
6% preferred A (quar.)	\$1.50	4-1	3-15	3 3/4% preferred (quar.)	93 1/2c	3-31	3-19	Newark Telephone (Ohio) (resumed)	\$1	3-10	2-28
6% preferred B (quar.)	60c	4-1	3-15	4 1/4% preferred (quar.)	\$1.06 1/4	3-31	3-19	New Brunswick Telephone, Ltd.	112c	4-15	3-31
Case (J. I.) Co., common	40c	4-1	3-12	Georgia-Carolina Brick & Tile Co. (quar.)	50c	3-10	3-1	New England Electric System (quar.)	25c	4-1	3-16
7% preferred (quar.)	\$1.75	4-1	3-12	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87 1/2c	4-2	3-16	New England Gas & Electric Association			
Castle & Cooke, Ltd.	140c	3-10	3-1	Globe-Gerry Shale Brick (quar.)	15c	3-27	3-20	4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-1	3-15
Celanese Corp. of America, common	40c	3-31	3-16	Globe-Kernick, 7% preferred (quar.)	\$1.75	4-1	3-19	New England Power, 6% preferred (quar.)	\$1.50	4-1	3-18
\$4.75 1st preferred (quar.)	\$1.18 1/4	4-1	3-16	Gold & Stock Telegraph (quar.)	\$1	4-1	3-18	New London Northern RR. (quar.)	\$1.75	4-1	3-15
7% 2nd preferred (quar.)	\$1.75	4-1	3-16	Golden State Co., Ltd. (quar.)	\$1.12 1/2	4-1	3-18	New York Trust Co. (quar.)	\$1	4-1	3-12
Central Franklin Process	50c	3-31	3-15	Gorham Manufacturing	\$1.50	4-1	3-15	New Yorker Magazine, Inc.	25c	3-10	3-7
Central Hanover Bank & Trust Co. (quar.)	\$1	4-1	3-17	Great American Insurance Co. (N. Y.)	75c	4-15	3-22	Newark Telephone Co. (Ohio)			
Central Illinois Electric & Gas, com. (quar.)	32 1/2c	4-1	3-19	Quarterly	30c	4-15	3-19	Common (quar.)	\$1	3-10	2-28
4.1% preferred A (quar.)	\$1.02 1/2	4-1	3-19	Great Britain & Canada Investment Corp.				4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-18
4.1% preferred B (quar.)	\$1.02 1/2	4-1	3-19	\$5 preferred (accum.)	\$54.50	4-1	3-4	5% prior preferred (quar.)	\$1.25	3-25	3-18
Central Maine Power, common (quar.)	30c	4-31	3-10	Great Lakes Plating Co. (quar.)	10c	3-22	3-10	Noblitt-Sparks Industries, Inc.	40c	3-30	3-15
3.5% preferred (quar.)	87 1/2c	4-1	3-10	Greenwich Water System, 6% pfd. (quar.)	\$1.50	4-1	3-11	North American Bond Trust			
6% preferred (quar.)	\$1.50	4-1	3-10	Griesedieck Western Brewery (irreg.)	75c	4-1	3-15	Certificates of Interest	\$5.50	3-15	2-29
Century Electric Co., com. (cash dividend)	12 1/2c	3-12	3-8	Guaranty Trust Co. (quar.)	\$3	4-1	3-15	North Shore Gas Co. (irreg.)	50c	4-1	3-15
Common (cash dividend)	12 1/2c	6-14	6-4	Guilford Realty (Maryland), 6% pfd. (quar.)	\$1.50	3-29	3-20	Northern Paper Mills (quar.)	25c	3-20	3-5
Common (stock dividend)	15c	6-14	6-4	Harnischfeger Corp., common (quar.)	15c	4-1	3-20	Northwestern Leather Co. (quar.)	25c	4-1	3-12
Certain-Teed Products, common	\$1.12 1/2	7-1	6-18	5% 2nd preferred (quar.)	\$1.25	4-1	3-20	Nova Scotia Light & Power (quar.)	\$25c	4-1	3-13
4 1/2% prior preference (quar.)	\$1.12 1/2	7-1	6-18	Harrisburg Gas, 4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-10	Ohio Brass Co., class A	75c	3-24	3-8
Chamber of Commerce Building Corp.				Harrisburg Steel Corp. (quar.)	12 1/2c	3-24	3-10	Class B	25c	4-1	3-8
Class A (annual)	\$1.21	4-1	3-4	Haskelle Mfg. Corp.	12 1/2c	3-31	3-15	Ohio Finance Co., common (resumed)	\$1.12 1/2	4-1	3-8
Cherry River Co. (quar.)	2 1/2c	3-31	3-20	Hawaiian Commercial & Sugar Co., Ltd.				4 1/2% preferred (quar.)	\$1.25	4-1	3-8
Charleston Transit Co. (quar.)	50c	3-31	3-20	Irregular	50c	3-15	3-2	5% prior preferred (quar.)	\$1.25	4-1	3-8
Chicago Jewel Co., common	\$1	3-25	3-10	Heinz (H. J.) Co., common (quar.)	45c	4-1	3-15	Old Line Life Insurance Co. of America	20c	3-25	3-18
7% preference (quar.)	\$1.75	3-25	3-10	3.65% preferred (quar.)	\$1.14c	4-1	3-15	Ontario Beauty Supply, Ltd.			
Cincinnati & Suburban Bell Telephone Co.				Hendershot Paper Products, Ltd.				Partic. conv. preferred (quar.)	\$25c	4-2	3-20
Quarterly	\$1.12	4-1	3-16	Common (quar.)	125c	4-1	3-16	Oxford Paper Co.	20c	4-15	4-1
Cities Service (quar.)	50c	3-30	3-15	5% preferred (s-a)	\$2.50	4-1	3-16	Pacific Gas & Electric (quar.)	50c	4-15	3-19
Citizens Water of (Washington, Pa.)				Hercules Motors Corp.	25c	4-1	3-19	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	4-15	3-31
7% preferred (quar.)	\$1.75	4-1	3-11	Hershey Creamery Co. (quar.)	50c	3-31	3-20	Pacific Public Service (quar.)	20c	3-29	3-19
City Title Insurance (extra)	10c	3-1	2-17	Honolulu Gas Co., Ltd.	25c	3-30	3-12	Pacific Telephone & Telegraph, common	\$1	3-31	3-31
Clark Controller Co.	20c	3-20	3-10	Hoover Ball & Bearing	50c	4-1	3-20	6% preferred (quar.)	\$1.50	4-15	3-15
Clary Multiplier Corp., common (quar.)	7 1/2c	3-31	3-15	Holder's, Inc. (quar.)	30c	5-1	4-15	Pan American Investors, \$1.50 pref. (quar.)	37 1/2c	4-1	3-15
5 1/2% convertible preferred (quar.)	6 1/2c	4-1	3-15	Hubbell (Harvey) Inc. (quar.)	40c	3-18	3-8	Penn-Federal Corp. (resumed)	25c	3-15	3-1
Clopay Corp. (quar.)	17 1/2c	4-10	3-30	Huttlig Sash & Door Co.	50c	3-12	3-6	Pennsylvania Engineering Corp.	10c	4-1	3-20
Cleveland Builders Supply Co. (quar.)	50c	4-1	3-20	Imperial Life Assurance Co. (Toronto)				Pennsylvania Telephone Corp.			
Cleveland Worsteds Mills (quar.)	\$1.50	3-18	3-8	Quarterly	\$3.75	4-1	3-31	\$2.10 preferred (quar.)	52c	4-1	3-15
Clinton Water Works, 7% pfd. (quar.)	\$1.75	4-15	4-1	Indiana Paper & Color	30c	4-1	3-20	Peoria Water Works, 7% pfd. (quar.)	\$1.75	4-1	3-11
Clopay Corp. (quar.)	17 1/2c	4-10	3-30	4 1/4% preferred (quar.)	\$1.03 1/2c	4-1	3-4	Perfection Stove Co. (quar.)	37 1/2c	3-31	3-20
Colonial Ice, \$6 preferred B (quar.)	\$1.50	4-1	3-20	Ingram & Bell, Ltd., 6% prefer. (annual)	\$6	3-15	2-28	Perflex Corp.	20c	3-10	3-1
Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-31	International Cellulose Products (incr.)	37 1/2c	4-1	3-22	Philadelphia Dairy Products Co., Inc.			
8% preferred (quar.)	110c	4-15	3-31	International Minerals & Chemicals				\$4.50 1st preferred (quar.)	\$1.12 1/2	4-1	3-19
Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-11	Common (quar.)	40c	3-30	3-19	\$4 non-cumul. 2nd preferred (quar.)	\$1	4-1	3-19
Commonwealth Water & Light				4% preferred (quar.)	\$1	3-30	3-19	Philadelphia Suburban Transportation			
\$6 preferred (quar.)	\$1.50	4-1	3-11	International Nickel Co. of Canada, Ltd.				5% preferred (quar.)	62 1/2c	4-1	3-15
\$7 preferred (quar.)	\$1.75	4-1	3-11	7% preferred (quar.)	\$1.75	5-1	4-1	Phillips Screw Co.	4c	3-31	3-15
Conlon-Moore Corp., 6% pfd. (quar.)	\$1.50	4-15	3-31	7% preferred (\$5 par) (quar.)	\$1.83c	5-1	4-1	Pioneer Suspender (quar.)	30c	3-15	3-4
Connecticut River Power Co.				International Products Corp.	25c	3-20	3-10	Plough, Inc. (quar.)	15c	4-1	3-15
6% preferred (quar.)	\$1.50	6-1	5-15	International Shoe Co.	75c	4-1	3-15	Polaris Mining Co.	5c	3-31	3-8
Consolidated Cigar Corp. (quar.)	50c	3-31	3-12	Investment Co. of America (quar.)	25c	4-1	3-15	Portland Transit Co., 5% pfd. (quar.)	31 1/4c	3-31	3-15
Consolidated Investment Trust (Boston)	40c	3-31	3-15	Jamaica Water Supply, common (quar.)	50c	3-10	2-20	Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	4-15	3-19
Consolidated Press, Ltd., class A (quar.)	\$1.16 1/4	4-1	3-15	\$5 pfd. (quar.)	\$1.25	3-31	3-15	6% non-cumul. preferred (quar.)	175c	4-15	3-19
Consolidated Press, Ltd., class B (quar.)	30c	3-13	2-27	Jamestown Telephone Corp.				Public Service Co. of Oklahoma	\$1	4-1	4-1
Consumers Gas Co. (Pa.) (quar.)	30c	3-13	2-27	6% 1st preferred (quar.)	\$1.50	4-1	3-15	4% preferred (quar.)			
Continental Baking Co., common (quar.)	25c	4-1	3-12	5% preferred A (quar.)	\$1.25	4-1	3-15	\$5 prior preferred (quar.)	\$1.25	4-15	3-26
55.50 preferred (quar.)	\$1.37 1/2	4-1	3-12	Jefferson Electric Co.	50c	3-29	3-15	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	4-1	3-15
Corning Glass Works, common	12 1/2c	3-31	3-17	Johnston Stephens & Shinkle Shoe Co.				Reed-Prentice Corp. (quar.)	30c	3-13	3-8
3 1/2% preferred 1947 series (quar.)	87 1/2c	3-31	3-17	Quarterly	25c	4-1	3-23	Reed Roller Bit Co. (quar.)	25c	3-31	3-15
3 1/2% preferred (quar.)	87 1/2c	3-31	3-17	Jones & Lamson Machine (quar.)	50c	3-10	3-3	Reis (Robert) & Co., \$1.25 prior pfd. (quar.)	31 1/4c	4-1	3-19
Cribben & Sexton Co.	10c	4-15	3-31	Joplin Water Works, 6% preferred (quar.)	\$1.50	4-15	4-1	Reliable Stores Corp. (quar.)	115c	4-1	3-8
Cunningham Drug Stores	25c	4-20	4-5	Kansas Electric Power, 5% pfd. (quar.)	\$1.25	4-1	3-15	Remrow Textiles, Ltd., class A (quar.)	62 1/2c	3-31	3-12
D. W. G. Cigar Corp. (irreg.)	25c	3-25	3-12	Kaynee Company, common (quar.)	25c	4-1	3-24	Reo Motors, Inc. (quar.)	25c	4-1	3-10
Daniels & Fisher Stores (irreg.)	50c	3-15	3-5	7% preferred (quar.)	\$1.75	4-1	3-24	Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-11
Dayton & Michigan RR. Co., common (s-a)	87 1/2c	4-6	3-15	Kerr-McGee Oil Industries, Inc.				Richmond Water Works, 6% pfd. (quar.)	\$1.50	4-1	3-10
8% preferred (quar.)	\$1	4-6	3-15	\$1.20 conv. preferred (quar.)	30c	3-1	2-20	Rieke Metal Products, Ltd.	15c	3-30	3-15
Decca Records, Inc. (quar.)	25c	3-31	3-18	\$1.20 conv. preferred (quar.)	60c	3-15	2-28	Riverside Silk Mills, Ltd.			
Dejay Stores	15c	4-1	3-15	Keystone Custodian Fund, series S-1	30c	3-15	2-28	\$2 partic. class A preferred (quar.)	150c	4-1	3-15
De Long Hook & Eye Co. (quar.)	50c	4-1	3-19	Series B-4	\$4	3-15	2-28	Class B (interim)	150c	3-15	3-5
Extra	\$1	3-15	3-5	Kilburn Mill (quar.)	\$3	3-10	3-1	Robinson Cotton Mills, Ltd. (quar.)	110c	5-1	4-1
Deep Rock Oil Corp.	50c	3-23	3-9	Kingsport Press, Inc. (quar.)	20c	3-31	3-5	Rochester Telephone Corp.			
Delaware Fund, Inc.	25c	3-15	3-1	Knudsen Creamery Co. (quar.)	10c	3-13	3-3	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Delaware Power & Light Co.				Labatt (John), Ltd. (quar.)	125c	4-1	3-15	Rock of Ages Corp.	25c	3-10	3-1
3.70% preferred (quar.)	92 1/2c	3-31	3-10	Laclede Gas Light Co.	5c	4-2	3-22	Rome Cable Corp., common (quar.)	15c	3-30	3-10
4% preferred (quar.)	\$1	3-31	3-10	Laclede Steel Co.	50c	4-1	3-17	Extra	15c	3-30	3-10
Delta Electric Co. (quar.)	25c	3-20	3-10	Lecourt Realty Corp. (resumed)	50c	4-1	3-17	4% convertible preferred (quar.)	30c	4-1	3-20
Detroit Mortgage & Realty (quar.)	1c	3-15	3-1	Leland Electric Co. (increased)	50c	3-25	3-15	Russell (F. C.) Co., common (irreg.)	40c	4-1	3-10
Dominion Foundries & Steel, Ltd. (quar.)	\$35c	4-1	3-10	Leontar Realty Corp. (increased)	50c	4-1	3-19	5% preferred (quar.)	\$1.25	4-1	3-20
Dominion Glass, Ltd., common (quar.)	\$50c	4-15	3-29	Liberty Lean Corp., class A	30c	3-12	3-1	Safeway Stores, Inc., common (quar.)	\$1.25	4-1	3-18
7% preferred (quar.)	\$35c	4-15	3-29	Class B	30c	4-1	3-22	St. Helen's Pulp & Paper (quar.)	15c	3-3	2-21
Donahoe's, Inc., 6% preferred (quar.)	37 1/2c	3-15	3-5	75c preferred (initial quar.)	18 1/2c	4-1	3-22	St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	4-1	3-15
Dunn Steel Products (irreg.)	10c	3-20	3-10	Lipton (Thos. J.), 6% preferred (quar.)	37 1/2c	4-1	3-20	St. Louis Southwestern Ry.			
Eastern Steamship Lines, common (quar.)	25c	4-1	3-19	Locke Steel Chain Co. (quar.)	40c	4-1	3-15	5% preferred (resumed)	\$5	3-22	3-15
\$2 convertible preferred (quar.)	50c	4-1	3-19	Loneran Mfg. Co., class B	10c	3-10	3-2	Sangamo Electric Co. (quar.)	40c	4-1	3-13
Eaton & Howard Balanced Fund	20c	3-25	3-15	Los Angeles Transit Lines (quar.)	12 1/2c	3-29	3-15	Extra	30c	4-1	3-13
Eaton & Howard Stock Fund	10c	3-25	3-15	Louisville Gas & Electric Co. (Ky.)				Sarnia Bridge Co., Ltd. (quar.)	120c	3-15	3-1
El Dorado Oil Works	35c	3-25	2-28	Common	37 1/2c	4-15	3-31	Scott & Williams, Inc.	50c	3-12	3-4
Ely & Walker Dry Goods (quar.)	25c	6-1	5-12	5% preferred (quar.)	\$1.25	4-15	3-31	Scovill Mfg. Co., common	50c	4-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Their Corporation	50c	4-10	3-31	American Fork & Hoe, common	30c	3-15	2-28	Bloch Bros. Tobacco, 6% preferred (quar.)	\$1.50	3-31	3-26
Thrifty Drug Stores Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-31	3-10	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-31	Bond Stores, Inc. (quar.)	50c	3-12	3-1
4 1/2% preferred B (quar.)	\$1.06 1/2	3-31	3-10	American Gas & Electric	25c	3-15	2-11	Boston & Albany RR.	\$2	3-31	2-28
Tide Water Associated Oil (extra)	30c	4-1	3-18	Common (cash dividend) (quar.)	25c	3-15	2-11	Botany Mills, class A (quar.)	25c	3-30	3-16
Tooke Bros., Ltd. (interim)	110c	4-1	3-15	Stock dividend (2/100ths share of Atlantic City Electric common)	3-15	2-11		1.25 preferred (quar.)	31 1/4c	4-1	3-16
Toronto General Insurance Co. (annual)	\$25c	3-31	3-15	4 1/2% preferred (quar.)	\$1.18 1/2	3-1	3-4	Bower Roller Bearing	50c	3-20	3-9
Toronto Iron Works, Ltd., common (quar.)	\$15c	4-1	3-15	American Hard Rubber, common (irreg.)	25c	3-31	3-16	Brach (E. J.) & Sons (quar.)	75c	4-1	3-6
Special	\$15c	4-1	3-15	7% preferred (quar.)	\$1.75	3-31	3-16	Brazilian Traction Light & Power Co., Ltd.			
60c participating class A (quar.)	115c	4-1	3-15	American Hawaiian Steamship	75c	3-13	2-27	8% preferred (quar.)	\$1.50	4-1	3-12
Special	115c	4-1	3-15	American Hide & Leather				Brewers & Distillers of Vancouver Ltd.—			
Treesweet Products Co., \$1.25 pfd. (quar.)	\$1.14c	4-15	4-10	6% convertible preferred (quar.)	75c	3-13	2-26*	Annual	160c	5-20	4-20
Tucket Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31	American Home Products (monthly)	10c	4-1	3-15*	Extra	130c	5-20	4-20
Twentieth Century-Fox Film Corp.—				American Insurance (Newark, N. J.) (s-a)	25c	4-1	3-1	Bridging Corp. of America (quar.)	62 1/2c	3-10	2-25
Common (reduced quar.)	50c	3-31	3-10	Extra	10c	4-1	3-1	Bridgport Brass, 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	3-31	3-16
\$1.50 conv. preferred (quar.)	37 1/2c	3-31	3-10	American Investment Co. of Illinois—	10c	4-1	3-1	Briggs & Stratton Corp. (quar.)	25c	3-15	3-1
\$4.50 prior preferred (quar.)	\$1.12 1/2	3-15	3-10	5% preferred (quar.)	31 1/4c	4-1	3-13	Extra	15c	3-15	3-1
Twin Coach Co., \$1.50 conv. pfd. (quar.)	37 1/2c	4-1	3-22	American Laundry Machinery Co. (quar.)	50c	3-10	2-26*	Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	4-15	4-1
Underwriters Trust Co. (N. Y.) (quar.)	\$1	4-1	3-22	American Locker Co., class A (quar.)	10c	3-8	2-27	British-American Bank Note, Ltd. (quar.)	\$25c	3-15	2-23
Union Investment Co.	10c	4-1	3-15	American Locomotive Co., common	35c	4-1	3-13*	British-American Oil Co., Ltd.—			
United Fuel Investments, Ltd.—				7% preferred (quar.)	\$1.75	4-1	3-13*	Common (quar.)	125c	4-1	3-4
6% class A preferred (quar.)	175c	4-1	3-10	American Machine & Foundry, common	20c	3-10	2-27	3 3/4% preference (quar.)	23 1/4c	4-1	3-4
United National Corp. non-cum. partic. pfd.	20c	3-31	3-16	3.90% preferred (quar.)	97 1/2c	4-15	3-31	British-American Tobacco Co., Ltd.—			
U. S. Gypsum Co., com. (increased quar.)	75c	4-1	3-15	American Manufacturing Co.	25c	4-1	3-8	American deposit receipts ord. (interim)	1s	4-7	2-26
7% preferred (quar.)	\$1.75	4-1	3-15	American Meter Co. (stock dividend)	25c	3-10	2-18	American deposit receipts ord. (final)	1s	4-7	2-26
U. S. Plywood Corp. common (quar.)	25c	4-12	4-1	Cash dividend	\$1	4-15	3-30	American dep. receipts ord. reg. (interim)	1s	4-7	2-26
3 3/4% preferred A (quar.)	93 3/4c	4-1	3-20	American Molasses Co., common	10c	4-5	3-22	American deposit receipts ord. reg. (final)	1s	4-7	2-26
United Steel & Wire Co.	25c	3-15	3-6	Common	10c	7-2	6-22	registered (s-a)	a2 1/2c	4-7	2-26
Universal Leaf Tobacco, common (quar.)	25c	5-1	4-14	American News Co. (bi-monthly)	25c	3-15	3-5	5% preferred registered (s-a)	a2 1/2c	4-7	2-26
8% preferred (quar.)	\$2	4-1	3-16	American Optical Co.	50c	4-1	3-15	Convertible class A (s-a)	\$37 1/2c	3-15	2-28
Utah Oil Refining Co. (quar.)	10c	3-15	2-28	American Potash & Chemical, cl. A (quar.)	37 1/2c	3-15	3-1	Class B (s-a)	113c	3-15	2-28
Extra	5c	3-15	2-28	Class B (quar.)	37 1/2c	3-15	3-1	Broadway Market Corp. (Detroit) (quar.)	15c	3-10	3-10
Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-15	\$4 preferred A (quar.)	\$1	3-15	3-1	Brockway Motor Co.	50c	3-10	2-18
Veeder-Root, Inc. (quar.)	50c	3-15	3-1	American Power & Light, \$5 pfd. (accum.)	\$1.25	4-1	3-10	Brooke (E. & G.) Iron Co. (increased)	15c	3-15	3-2
Verney Mills of Canada, Ltd.—				\$6 pfd. (accum.)	\$1.50	4-1	3-10	Brown & Sharpe Mfg. Co. (quar.)	30c	3-10	2-27
4 1/2% preferred (quar.)	157c	4-1	3-8	Amer. Radiator & Standard Sanitary Corp.	20c	3-31	2-27	Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-15
Victor Chemical Works, common (quar.)	40c	3-27	3-17	American Refining Mill Co., common	50c	3-25	2-25	Bruck Silk Mills, Ltd. (quar.)	130c	3-15	2-16
3 1/2% preferred (quar.)	87 1/2c	3-31	3-20	4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-15	3-15	Brunswick-Balke-Collender Co., common	25c	3-15	3-1
3 1/2% preferred 2nd series (quar.)	87 1/2c	3-31	3-20	American Service Co.—				\$5 preferred (quar.)	\$1.25	4-1	3-20
Victor Equipment Co. (irreg.)	20c	3-20	3-5	Preferred (participating)	\$1.816	7-1	6-1	Buckeye Pipe Line Co.	20c	3-15	2-18
Vulcan Corp., 1/2% preferred (accum.)	\$2.50	4-15	3-31	American Snuff Co. common	50c	4-1	3-4	Buffalo Bolt Co. (quar.)	25c	3-10	2-25
\$3 conv. prior preferred (quar.)	75c	3-31	3-15	6% preferred (quar.)	\$1.50	4-1	3-4	Buffalo Niagara Electric Corp.—			
Vulcan Mold & Iron Co.	5c	4-1	3-15	American States Insurance (Indianapolis)	30c	4-1	3-15	3.68% preferred (quar.)	90c	4-1	3-19
WJR The Goodwill Station (quar.)	25c	4-12	3-1	Quarterly	50c	3-15	2-27	Burgess Battery Co.	75c	3-11	3-1
Walker (Hiram) G. & W. (special)	37 1/2c	3-15	3-19	American Steel Foundries (quar.)	50c	3-15	2-27	Burkart Manufacturing Co.	25c	3-6	2-7
Ward Baking Co., common	15c	4-1	3-16	American Stores Co. (quar.)	35c	4-1	3-5	Burgess Dry Dock, class A (quar.)	11c	3-15	2-25
5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-16	American Sugar Refining Co.—				Burgess Adding Machine (quar.)	15c	3-10	1-30
Washburn Wire Co. (quar.)	25c	3-15	3-1	7% preferred (quar.)	\$1.75	4-2	3-5*	Bush Terminal Buildings, 7% pfd. (accum.)	\$1.50	4-1	3-15
Waukegan, Ltd. (quar.)	20c	4-15	3-31	American Sumatra Tobacco	50c	3-12	3-1	Bush Terminal Co. (stock dividend)	5%	3-15	2-27
Weber Snowcase & Fixture Co.—				American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15	Butler (P. H.) Co., common	20c	4-1	3-19
Common (quar.)	15c	4-1	3-15	American Thermos Bottle Co.—				5% preferred (quar.)	31 1/4c	4-1	3-19
5% preferred (quar.)	31 1/4c	4-1	3-15	4 1/4% preferred (quar.)	53 1/4c	4-1	3-19	5% non-convertible preferred B (quar.)	31 1/4c	4-1	3-19
Webster-Chicago Corp. (quar.)	10c	3-20	3-10	American Tobacco, 6% preferred (quar.)	\$1.50	4-1	3-10	Butler Water Co., 7% pfd. (quar.)	\$1.75	4-1	3-18
Wellington Fund, Inc. (quar.)	20c	3-31	3-17	American Woolen Co., common (quar.)	\$1.50	3-15	2-27	C. I. T. Financial Corp. (quar.)	50c	4-1	3-19
West Penn Electric, 7% pfd. (quar.)	\$1.75	5-15	4-19	\$4 convertible preferred (quar.)	\$1	3-15	2-27	Cable & Wireless (Holding), Ltd.—			
7% class A (quar.)	\$1.75	3-30	3-18	7% preferred (quar.)	\$1.75	4-15	4-1*	5 1/2% preference (s-a)	2 1/2c	4-16	3-3
8% preferred (quar.)	\$1.50	5-15	4-19	American Zinc, Lead & Smelting Co.—				Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-15	3-12
West Penn Power Co., common (increased)	40c	3-31	3-19	\$5 prior preferred (quar.)	\$1.25	5-1	4-15	California Gotton Mills Co., Ltd.	15c	3-15	2-20
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-19	Amoskeg Co., common (s-a)	75c	7-3	6-25	California Electric Power, \$2.50 pfd. (quar.)	63c	4-1	3-15
Western Assurance Co. (Ontario) (s-a)	\$1.40	4-1	3-26	\$4.50 preferred (s-a)	\$2.25	7-3	6-25	California Ink Co.	75c	3-21	3-10
Western Department Stores (quar.)	40c	4-1	3-20	Anchor Hocking Glass Corp.—				California Pacific Utilities, com. (increased)	60c	3-15	3-1
Western Grocers Ltd., class A (quar.)	150c	4-15	3-15	\$4 preferred (quar.)	\$1	4-1	3-22	5% preferred (quar.)	25c	3-15	3-1
\$1.40 preferred (quar.)	135c	4-15	3-15	Anchor Post Products (quar.)	12 1/2c	3-22	3-1	California Water Service (quar.)	50c	4-1	3-10
Westmoreland Coal Co.	\$1	3-15	3-5	Anaconda Copper Mining Co.	75c	3-30	3-8	California-Western States Life Insurance—			
Westmoreland, Inc. (quar.)	25c	4-1	3-15	Anglo-Canadian Oil, Ltd.	15c	4-8	3-25	Semi-annual	50c	3-15	3-1
Wichita River Oil Corp.	25c	4-15	3-31	Apex Smelting Co. (quar.)	37 1/2c	3-15	3-1	Special	50c	3-15	3-1
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1	Applied Arts Corp.	10c	3-31	3-10	Calumet & Hecla Consolidated Copper	10c	3-19	3-5
Increased quarterly	130c	3-10	3-1	Argo Oil Corp. (increased quar.)	50c	3-15	2-14	Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 1/2c	4-1	3-20
Wisconsin Hydro Electric, new com. (initial)	20c	3-19	3-5	Argus Corp., Ltd., common (quar.)	115c	6-1	4-30	Camden Refrigerating & Terminals Co.—			
Wisconsin Michigan Power—				4 1/2% convertible preference (quar.)	\$1.12 1/2	6-1	4-30	5% preferred (s-a)	\$2.50	3-31	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	3-4	Arizona Edison Co., common (quar.)	25c	3-15	3-1	Campbell Wyant & Cannon Foundry—			
Wool Combing Corp. of Canada, Ltd.—				\$5 preferred (quar.)	\$1.25	4-1	3-15	Canada Bread Co., Ltd.—			
Quarterly	140c	4-10	3-24	Arkansas-Missouri Power Corp. (quar.)	25c	3-15	2-28	4 1/2% 1st preferred (quar.)	\$1.12 1/2	4-1	3-5
Woolworth (F. W.), Ltd.—				Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	3-30	3-15	5% class B (quar.)	\$1.62 1/2c	4-1	3-5
American deposit receipts (final)	29 1/2c	3-7	1-30	Arkansas Western Gas Corp.	20c	3-31	3-15	Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32 1/2c	3-20	2-20
Wysong & Miles Co.	10c	3-15	3-1	Armour & Co., common (quar.)	30c	4-14	3-15	Canada Crushed Stone, Ltd. (quar.)	110c	3-20	3-1
Yale & Towne Mfg.	25c	4-1	3-15	\$6 prior preferred (quar.)	\$1.50	4-1	3-10	Canada Dry Ginger Ale, common	15c	4-1	3-15
Yolande Corp. (quar.)	20c	4-1	3-16	Armstrong Cork Co., \$3.75 preferred (quar.)	\$93 1/4c	3-15	3-1	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15

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.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
A. T. F., Inc.	50c	3-15	3-1	Associated Spring Corp. (quar.)	\$1.06 1/4	3-10	2-27	Canada Permanent Mtge. Corp. (Toronto)—	\$2	4-1	3-15
Abbott Laboratories (quar.)	50c	4-1	3-10	Extra	30c	6-2	5-6	Canada Wire & Cable Co., Ltd.—			
Extra	30c	4-1	3-10	Atlantic City Electric (quar.)	30c	4-15	3-23	Class A (reduced)	\$41	3-15	2-29
Abtibi Power & Paper Co., Ltd.—				Atlantic Coast Line RR. Co. (quar.)	\$1	3-12	2-13	Class B (reduced)	125c	3-15	2-29
\$1.50 preferred (quar.)	137 1/2c	4-1	3-1	Atlantic Refining Co. (quar.)	37 1/2c	3-15	2-20	Canadian Breweries, Ltd. (quar.)	150c	4-1	2-27
\$2.50 prior preferred (quar.)	162 1/2c	4-1	3-1	Atlas Corp. (quar.)	40c	3-20	2-27	Extra	155c	4-1	3-1
Acadia-Atlantic Sugar Refiners, Ltd.—				Atlas Imperial Diesel Engine Co.—				6% preferred (quar.)	150c	4-1	3-1
Class A preferential partic. (quar.)	125c	4-1	3-10	Series A preferred (quar.)	56 1/4c	3-31	3-16	Canadian Food Products, Ltd., com. (quar.)	\$1.83c	4-1	2-27
5% preferred (quar.)	\$1.25	3-15	2-20	Atlas Powder Co.	50c	3-10	2-26	\$1 convertible class A (quar.)	125c	4-1	2-27
Acme Glove Works, Ltd. (interim)	\$25c	4-1	3-15	Auto Electric Service, Ltd., com. (interim)	110c	3-15	2-21	4 1/2% preference (quar.)	\$1.12 1/2	4-1	2-27
Acme Steel Co. (quar.)	\$1	3-12	2-20	Class A (quar.)	112 1/2c	3-15	2-21	Canadian Foreign Investment Corp., Ltd.—			
Addressograph-Multigraph Corp. (quar.)	50c										

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Chesterville Mines, Ltd. (interim)	15c	4-30	4-9	Denver & Rio Grande Western RR.—			
Chicago Corp., common (quar.)	25c	4-15	3-9	Common (initial)	\$1	3-15	3-5
Common (quar.)	25c	7-15	6-9	5% preferred	\$5	3-15	3-5
Chicago Mill & Lumber Co. (quar.)	30c	3-30	3-15	Derby Oil Co. (Kansas) (irreg.)	25c	3-25	3-15
Extra	15c	3-30	3-15	Detroit Aluminum & Brass Corp. (quar.)	12½c	3-31	3-10
Chicago Pneumatic Tool, common	50c	4-1	3-18	Detroit Harvester Co. (quar.)	12½c	3-12	3-1
\$3 convertible preferred (quar.)	75c	4-1	3-18	Detroit-Michigan Stone Co.—			
Chicago Rivet & Machine (quar.)	25c	3-15	2-28	5% non-cum. preferred (quar.)	50c	5-15	5-5
Chicago South Shore & South Bend RR.—				5% non-cum. preferred (quar.)	50c	8-16	8-5
Quarterly	25c	3-15	3-1	5% non-cum. preferred (quar.)	50c	11-15	11-5
Christiana Securities Co., common	\$37	3-15	2-24	Detroit Steel Corp. (quar.)	50c	3-15	3-5
7% preferred (quar.)	\$1.75	4-1	3-22	Devoe & Reynolds, class A (quar.)	50c	4-1	3-22
Chrysler Corp.	\$1	3-12	2-24	Class B (quar.)	25c	4-1	3-22
Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-1	3-15	Dewey & Almy Chemical Co.—			
Cincinnati Inter-Terminal RR. Co.—				Diamond Alkali Co. (quar.)	50c	3-10	2-10
4% preferred (s-a)	\$2	8-1	7-20	Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-10
Cincinnati New Orleans & Texas Pacific Ry.				Diamond Portland Cement (quar.)	15c	3-10	3-1
5% preferred (quar.)	\$1.25	6-1	5-15	Diamond T Motor Car (quar.)	25c	3-27	3-12
5% preferred (quar.)	\$1.25	9-1	8-14	Diana Stores Corp. (quar.)	12½c	3-15	2-27
Cincinnati Street Railway (quar.)	18c	3-15	3-1	Distillers Corp.-Seagrams (quar.)	115c	3-15	2-24
Class A, class A	2½%	3-31	3-15	Dixie Cup Co., class A (quar.)	62½c	4-1	3-10
City Auto Stamping Co. (quar.)	20c	3-12	3-1	Doehle-Jarvis Corp. (quar.)	37½c	3-16	3-1
City Ice & Fuel Co. (quar.)	62½c	3-31	3-10	Doerbbecher Mfg. Co.—			
Clark Equipment Co., common (quar.)	50c	3-15	2-26	Dominion Dairies, Ltd.—			
Clark preferred (quar.)	\$1.25	3-15	2-26	5% non-cum. preferred (quar.)	143c	4-15	3-31
Cleveland Cliffs Iron Co., common (quar.)	25c	3-15	3-3	Dominion Square Corp. (interim)	150c	4-15	3-15
4½% preferred (quar.)	\$1.12½	3-15	3-3	Dominion Stores, Ltd. (quar.)	137½c	3-15	2-16
Cleveland Co-operative Stove (quar.)	25c	4-2	3-15	Dominion Tar & Chemical, Ltd.—			
Cleveland Electric Illuminating Co.—				Common (quar.)	125c	5-1	4-1
\$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Common vtc (quar.)	125c	5-1	4-1
Cleveland Graphite Bronze, common (quar.)	40c	3-11	3-1	\$1 preferred (quar.)	125c	4-1	3-1
5% preferred (quar.)	\$1.25	3-11	3-1	Dominion Textile Co., Ltd., com. (quar.)	115c	4-1	3-18
Cleveland Quarries Co. (quar.)	25c	3-15	3-1	Extra	\$1.75	4-15	3-15
Climax Molybdenum Co. (quar.)	30c	3-31	3-15	7% preferred (quar.)	\$1.75	4-15	3-15
Clinton Industries (monthly)	20c	4-1	3-16	Donnacona Paper Co., Ltd., common (s-a)	150c	4-1	3-1
Clorox Chemical Co. (quar.)	35c	3-25	3-15	4½% convertible preferred (quar.)	\$1.12½	5-14	4-15
Cluett Peabody & Co., common (interim)	50c	3-25	3-15	Donnell & Mudge, Ltd., com. (initial quar.)	125c	4-1	3-10
7% preferred (quar.)	\$1.75	4-1	3-15	\$1 convertible class A (quar.)	125c	4-1	3-10
4% 2nd preferred (quar.)	\$1	4-1	3-15	Dow Chemical Co., common	25c	4-15	4-1
Coast Counties Gas & Electric Co.—				\$4 preferred A (quar.)	\$1	4-15	4-1
4% preferred A (quar.)	25c	3-31	3-11	\$3.25 2nd preferred (quar.)	81¼c	4-15	4-1
Cockshut Plow Co. (s-a)	125c	6-1	5-1	Dove Drug Co., 7% preferred (quar.)	75c	4-1	3-19
Semi-annual	125c	12-1	11-1	Drape Corp., 4% preferred (quar.)	50c	4-1	3-22
Coleman Co., 4½% preferred (quar.)	53½c	3-12	2-27	Draper Corp. (quar.)	75c	4-1	2-28
Colgate-Palmolive-Peet Co.—				Dresser Industries, Inc., com. (resumed)	37½c	4-1	3-15
\$3.50 preferred (quar.)	87½c	3-31	3-10	3¾% preferred (quar.)	93¾c	3-15	3-1
Collateral Trustee Shares	21½c	2-29	1-31	Driver-Harris Co.—			
Colonial Life Insurance Co. of America—				du Pont (E. I.) de Nemours & Co.—			
Quarterly	\$1	3-9	3-2	Common (interim)	\$2	3-13	2-24
Extra	\$1	3-9	3-2	\$4.50 preferred (quar.)	\$1.12½	4-24	4-9
Colorado Fuel & Iron, com. (quar.)	25c	3-31	3-8	\$3.50 preferred (quar.)	87½c	4-24	4-9
Columbian Carbon Co. (quar.)	50c	3-10	2-13	Duke Power Co., common	75c	4-1	3-15
Commercial Credit Co.—				7% preferred (quar.)	\$1.75	4-1	3-15
Common (increased quar.)	65c	3-31	3-9	Dun & Bradstreet, Inc., common	30c	3-10	2-20
3.60% preferred (quar.)	90c	3-31	3-9	4½% preferred (quar.)	\$1.12½	4-1	3-19
Commercial Shearing & Stamping Co.—				Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	4-15	3-15
Quarterly	12½c	3-25	3-10	Durez Plastics & Chemicals (quar.)	20c	3-15	2-24
Commercial Solvents Corp.	37½c	3-31	3-3	Duval Texas Sulphur Co. (quar.)	25c	3-31	3-10
Commonwealth Edison Co. (quar.)	35c	5-1	4-2	Eagle Picher Co. (increased quar.)	45c	3-10	2-20
Commonwealth Investment Co. (Del.)	6c	4-1	3-15	Eastern Gas & Fuel Associates—			
Commonwealth Life Insurance (Louisville, Ky.) (quar.)	115c	3-15	2-27	6% preferred (accum.)	\$1.50	4-1	3-15
Commonwealth & Southern Corp. (Del.)—				4½% prior preferred (quar.)	\$1.12½	4-1	3-15
\$6 preferred (accum.)	\$3	4-1	3-12	Eastern Malleable Iron	50c	3-10	2-27
Community Public Service	50c	3-15	2-25	Eastern Massachusetts Street Ry.—			
Compo Shoe Machinery Corp. (quar.)	12½c	3-15	3-5	6% 1st preferred A (quar.)	\$1.50	3-15	3-1
Conde Nast Publications (quar.)	25c	3-15	3-3	6% 1st preferred A (quar.)	\$1.50	6-15	6-1
Confederation Life Association (Toronto)—				6% 1st preferred A (quar.)	\$1.50	9-15	9-1
Common (quar.)	\$150	3-15	3-10	6% preferred B (quar.)	\$1.50	5-1	4-15
Congoleum-Nairn, Inc. (increased)	37½c	3-15	3-1	6% preferred B (quar.)	\$1.50	8-2	7-15
Connecticut Light & Power (quar.)	75c	4-1	3-5	Eastern States Corp., \$7 pfd. A (accum.)	\$1.25	4-1	3-1
Connohio Inc., 40c preferred (quar.)	10c	4-1	3-20	\$6 preferred B (accum.)	\$1.1428	4-1	3-5
Consolidated Bakeries of Canada, Ltd.—				Eastman Kodak Co., common (quar.)	35c	4-1	3-5
Quarterly	125c	4-1	3-6	6% preferred (quar.)	\$1.50	4-1	3-5
Consolidated Dry Goods Co., common (quar.)	25c	4-1	3-24	Easy Washing Machine Corp., class A	25c	3-31	3-13
7% preferred (s-a)	\$3.50	4-1	3-24	Class B	25c	3-31	3-13
Consolidated Edison Co. of N. Y.—				Eddy Paper Co., Ltd., class A (quar.)	125c	3-15	2-16
Common (quar.)	40c	3-15	2-13	Edison Brothers Stores, common (quar.)	37½c	3-12	2-28
\$5 preferred (quar.)	\$1.25	5-1	4-9	4¼% participating preferred (quar.)	\$1.06¼	4-1	3-20
Consolidated Gas Elec. Lt. & Pwr. (Balt.)				Edison (Thomas A.), Inc., class A	25c	3-10	2-27
Common (quar.)	90c	4-1	3-15	Non-voting class B	25c	3-10	2-27
4½% preferred series B (quar.)	\$1.12½	4-1	3-15	6½% preferred (quar.)	\$1.62½	3-15	3-5
4% preferred series C (quar.)	\$1	4-1	3-15	Electrolux Corp. (interim)	40c	3-15	2-16
Consolidated Gas Utilities (quar.)	12½c	3-15	2-16	Elgin National Watch Co. (quar.)	15c	3-22	3-16
Consolidated Grocers Corp., common (quar.)	25c	3-29	3-15	El Paso Electric Co. (Texas), com. (quar.)	40c	3-15	2-23
5% preferred (quar.)	\$1.25	3-29	3-15	El Paso preferred (quar.)	\$1.12½	4-1	3-10
Consolidated Lithograph Mfg., Ltd.	140c	3-31	2-27	El Paso Natural Gas Co., common (quar.)	60c	3-30	3-15
Consolidated Paper Co.—				Electric Auto-Life Co.	75c	4-1	3-8
Consolidated Steel Corp. (increased)	50c	4-1	3-15	Electric Boat Co.—			
Consumers Co., \$2.50 preferred (quar.)	62½c	3-15	3-1	Electric Controller & Mfg. (irreg.)	\$1.25	4-1	3-19
Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12½	4-1	3-12	Electric Ferries, Inc.—			
Continental Assurance Co. (quar.)	30c	3-31	3-15	6% prior preferred (quar.)	\$1.50	3-31	3-19
Continental Can Co., common (interim)	25c	3-15	2-25	Electric Power & Light, \$6 pfd. (accum.)	\$1.50	4-1	3-10
\$3.75 preferred (quar.)	93¾c	4-1	3-15	\$7 preferred (accum.)	\$1.75	4-1	3-10
Continental-Diamond Fibre Co.—				Electrical Products of California (quar.)	25c	4-1	3-20
Continental Oil Co. (Del.)	75c	3-29	3-1	Electro Refractories & Alloys Corp.—			
Continental Steel Corp.	25c	3-15	3-1	Common (quar.)	17½c	4-1	3-19
Continental-United Industries (quar.)	25c	3-31	3-10	5% preferred (s-a)	\$1.25	4-1	3-19
Cooper-Bessmer Corp., common (quar.)	25c	3-31	3-19	Elliott Co., common	25c	3-31	3-10
\$3 prior preferred (quar.)	75c	3-31	3-19	5% preferred (quar.)	62½c	4-1	3-10
Copeland Refrigeration (quar.)	10c	3-10	2-19	Emerson Drug Co., 8% preferred (quar.)	50c	4-1	3-15
Extra	5c	3-10	2-19	Emerson Electric Mfg., common (quar.)	25c	3-31	3-15
Copperweld Steel Co., common (increased)	30c	3-10	3-1	7% preferred (quar.)	\$1.75	4-1	3-15
5% convertible preferred (quar.)	62½c	3-10	3-1	Empire District Electric, common (quar.)	28c	3-15	3-1
Cornell Dubilier Electric, common	20c	3-10	2-27	Emco Derrick & Equipment—			
\$5.25 series A preferred (quar.)	\$1.31¼	4-15	3-22	Common (resumed)	25c	3-15	2-20
Coronet Phosphate Co.	\$1.50	3-31	3-19	4% convertible preferred (quar.)	\$1	4-26	3-31
Cosden Petroleum, 5% conv. pfd. (accum.)	\$2.50	3-13	3-3	4% convertible preferred (quar.)	\$1	7-26	6-30
Crain (R. L.), Ltd. (quar.)	110c	4-1	3-15	4% convertible preferred (quar.)	\$1	1-25-49	12-31
Crane Company, common (quar.)	40c	3-22	3-5	Erle Coach Co. (quar.)	\$1	3-15	3-1
3¾% preferred (quar.)	93¾c	3-15	3-1	Erle Railroad Co., 5% pfd. A (quar.)	\$1.25	6-1	5-14
Creameries of America (reduced quar.)	25c	3-31	3-10	5% preferred A (quar.)	\$1.25	9-1	8-13
Creole Petroleum Corp.	90c	3-10	2-25	5% preferred A (quar.)	\$1.25	12-1	11-15
Crowell-Collier Publishing Co. (quar.)	55c	3-24	3-13	Erle & Pittsburgh RR., 7% gtd. (quar.)			
Crown Cork International Corp.—				After deduction of 7½c Pennsylvania tax	80c	3-10	2-28
Class A (accum.)	140c	4-1	3-10*	Erwin Cotton Mills	25c	4-1	3-22
\$2 preferred (quar.)	50c	3-15	2-20*	Eureka Williams Corp.	12½c	3-15	3-6
Crown Zellerbach Corp. (final)	80c	4-1	3-12	Ewa Plantation	10c	3-15	3-10
Crucible Steel Co., 5% pfd. (quar.)	\$1.25	3-31	3-17	Ex-Cell-O Corp. (quar.)	65c	4-1	3-10
Crum & Forster, 9% preferred (quar.)	\$2	3-31	3-15	Exchange Buffet Corp. (quar.)	15c	3-15	3-4
Cuban American Sugar, common (irreg.)	50c	4-1	3-18	Fair (The) Chicago	25c	3-12	2-27
5% preferred (quar.)	\$1.75	4-1	3-18	Family Finance Corp., common	30c	4-1	3-6
7% preferred (quar.)	\$1.75	7-1	6-18	4½% preferred A (quar.)	56¼c	4-1	3-6
7% preferred (quar.)	\$1.75	9-30	9-17	Famous Players Canadian Corp. (quar.)	325c	3-27	3-12
Cuban Atlantic Sugar Co., com. (quar.)	50c	4-1	3-17	Fanny Farmer Candy Shops, Inc. (quar.)	37½c	3-31	3-12
5% preferred (quar.)	\$1.25	4-1	3-17	Farmer & Traders Life Ins. (Syracuse)—			
5% preferred (quar.)	\$1.25	7-1	6-18	Quarterly	\$2.50	4-1	3-16
Culver Corp (stock dividend)	10%	3-31	3-22	Farquhar (A. B.) Co. (quar.)	18¼c	3-10	2-20
Cash dividend (s-a)	10c	5-15	5-5	Fashion Park, Inc.—			
Cash dividend (s-a)	10c	11-15	11-5	Quarterly	50c	5-1	4-15
Curtis Publishing Co., \$4 prior preferred	75c	4-1	3-5	Quarterly	50c	8-1	7-15
\$4 prior preferred (extra)	\$1	4-1	3-5	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-12
Outler-Hammer, Inc. (quar.)	30c	3-12	3-1	Federal Mfg. & Engineering (quar.)	7½c	3-10	3-3
Extra	10c	3-12	3-1	Federal Mining & Smelting	\$1	3-22	3-9
Earlington Manufacturing	15c	6-30	6-23	Federal Mogul Corp.	40c	3-10	2-27
David & Frere, Ltd., class A (quar.)	125c	3-31	3-15	Federal Motor Truck Co.	10c	3-31	3-19

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hart Battery Co.	10c	3-31	2-28	Kinney Coastal Oil Co. (increased)	3 1/2c	3-13	2-26	Minnesota Valley Canning Co. com. B	60c	3-8	3-1
Hartman Tobacco, \$4 prior preferred (quar.)	\$1	3-15	3-5	Kinney Mfg. Co., common (resumed)	\$2.50	3-15	3-1	5% preferred (quar.)	15c	3-15	3-8
\$3 non-cum. preferred (quar.)	75c	4-1	3-22	\$6 non-cum. preferred (quar.)	\$1.50	3-15	3-1	Mission Appliance Corp. (quar.)	\$25	3-12	2-27
Hays Industries, Inc.	25c	4-15	3-15	Kirkland Lake Gold Mining, Ltd. (s-a)	12c	5-1	3-26	Mississippi Power, \$4.60 pfd. (quar.)	\$1.15	4-1	3-15
Hazen Atlas Glass Co. (quar.)	30c	4-1	3-12*	Kleinert (J. B.) Rubber Co.	25c	3-11	2-27	Missouri-Kansas Pipe Line, com. (quar.)	25c	3-16	2-27
Hazeltine Corp.	25c	3-15	3-1	Koppers Co., Inc., common	40c	4-1	3-12	Class B (quar.)	1 1/2c	3-16	2-27
Hearst Consolidated Publications, Inc.				4% preferred (quar.)	\$1	4-1	3-12	Missouri Public Service	30c	3-15	2-27
7% preferred A (accum.)	43 3/4c	3-15	3-1	Kresge (S.S.) (quar.)	50c	3-11	2-20	Mitchell (J.S.) Co., Ltd. (quar.)	\$75c	4-1	3-15
Hecia Mining Co.	25c	3-13	2-13	Kroger Company				Mitchell (Robert) Co., Ltd. (resumed)	150c	3-31	3-12
Helleman (G.) Brewing Co. (irreg.)	50c	3-15	2-25	6% 1st preferred (quar.)	\$1.50	4-1	3-16	Modern Containers, class A (quar.)	\$25c	4-2	3-20
Hein-Werner Corp.	25c	3-22	3-5	6% 1st preferred (quar.)	\$1.50	7-1	6-15	Modine Manufacturing Co. (increased quar.)	40c	3-12	3-2
Helme (Geo. W.) Co., common	\$1	4-1	3-6	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mohawk Carpet Mills	50c	3-9	2-25
-7% preferred (quar.)	\$1.75	4-1	3-6	7% 2nd preferred (quar.)	\$1.75	8-2	7-15	Mojud Hosiery Co. com.	20c	3-8	3-1
Hendry (C. J.) Co., 5 1/2% pfd. (quar.)	34 3/4c	3-15	2-28	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	5% preferred (quar.)	62 1/2c	4-1	3-15
Hercules Cement (quar.)	25c	4-1	3-1	La France Industries 4% pfd. (quar.)	20c	3-31	3-15	Molson's Brewery, Ltd. (quar.)	\$25c	3-25	3-3
Hercules Powder Co.	35c	3-25	3-10	Lake Shore Mines, Ltd. (quar.)	118c	3-15	2-14	Monarch Knitting Co. Ltd. com. (quar.)	\$125c	4-1	3-1
Hewitt-Robins, Inc. (quar.)	25c	3-15	2-25	Landers Frary & Clark (quar.)	37 1/2c	3-31	3-17	4 1/2% preference (quar.)	\$112 1/2c	4-1	3-1
Heywood-Wakefield Co., common (irreg.)	\$1	3-10	3-1	Lane-Wells Co. (increased quar.)	40c	3-15	2-25	Monarch Life Ins. (Springfield, Mass.)			
Hibbard Spencer, Bartlett & Co. (monthly)	25c	5-26	2-16	Lang (J. A.) & Sons, Ltd. (quar.)	\$1	3-15	2-25	Monroe Auto Equipment, com. (resumed)	15c	3-25	3-15
Monthly	25c	4-30	4-20	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	3-22	2-10	5% preferred (quar.)	62 1/2c	4-1	3-20
Hinde & Dauch Paper Co. of Canada, Ltd.				Leslie Salt Co. (quar.)	40c	3-15	2-21	Monroe Chemical Co. \$3.50 pfd. (quar.)	\$7 1/2c	4-1	3-7
Quarterly	\$25c	4-1	2-28	Liberty Brothers, Ltd. (quar.)	\$25c	4-30	3-31	Monsanto Chemical Co., \$3.25 pfd. A (quar.)	\$1.02 1/2c	6-1	5-10
Hinde & Dauch Paper Co. (quar.)	50c	3-31	3-3	Liberty Fabrics of N. Y., Inc. (quar.)	12 1/2c	3-15	3-1	Montreal Cottons, Ltd., common (quar.)	\$1.44c	3-15	2-13
Hobbs Battery Co., class A (accum.)	50c	4-1	3-10	Libbey-Owens-Ford Glass (quar.)	50c	3-10	2-27	7% preferred (quar.)	\$20c	4-1	3-5
Hollander (A.) & Son (quar.)	25c	3-19	3-10	Life & Casualty Insurance (Tenn.) (quar.)	15c	3-10	2-20	Montreal Locomotive Works, Ltd. (quar.)	\$144c	4-15	3-15
Hollinger Consolidated Gold Mines (quar.)	16c	3-31	3-3	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-10	Montreal Telegraph Co. (quar.)	\$148c	4-15	3-15
Hollingsworth & Whitney, com. (irreg.)	50c	3-12	2-27	Lily-Tulip Cup Corp.	37 1/2c	3-15	3-1	Moore Corp., Ltd., common (increased quar.)	\$175c	4-1	3-4
\$4 preferred (quar.)	\$1	4-1	3-19	Lima-Hamilton Corp. (quar.)	15c	4-1	3-15	7% preferred A (quar.)	\$175c	4-1	3-4
Home Oil Co.	\$5c	3-10	1-30	Lincoln National Life Insurance (quar.)	30c	5-1	4-23	4 1/2% preferred (quar.)	\$125c	4-1	3-4
Homestake Mining Co. (quar.)	50c	3-19	3-9	Quarterly	30c	8-1	7-24	Moore Drop Forging Co., com. (quar.)	15c	4-1	3-15
Honolulu Oil Corp.	\$1c	3-15	2-20	Lincoln Petroleum Co.	7c	4-1	3-9	4 1/2% convertible preferred (quar.)	59 1/2c	4-1	3-15
Hooker Electrochemical Co.				Lincoln Service Corp., com. (increased quar.)	37 1/2c	3-12	2-28	Moore (Wm.) Dry Goods Co. (increased quar.)	50c	4-1	3-25
\$4.25 preferred (quar.)	\$1.06 1/4	3-26	3-2	6% preferred (quar.)	37 1/2c	3-12	2-28	Moore-McCormack Lines (quar.)	37 1/2c	3-15	3-5
Hoover Co., common (quar.)	20c	3-20	3-8	7% preferred (quar.)	37 1/2c	3-12	2-28	Morgan (J. P.) & Co.	\$2	3-15	2-27
4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-20	Lindsay Light & Chemical Co., 7% pfd. (quar.)	17 1/2c	3-15	3-5	Morris Paper Mills, common (quar.)	25c	3-10	2-24
Hoskins Mfg. Co. (irreg.)	30c	3-25	3-10	Little Miami RR.				4 1/2% preferred (quar.)	59 1/2c	3-30	3-15
Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	4-1	3-20	Special guaranteed (quar.)	50c	3-10	2-23	Motorola, Inc.	25c	3-19	3-3
Hotels Statler Co. (irreg.)	25c	3-10	3-1	Original capital	\$1.10	3-10	2-23	Motor Wheel Corp. (increased quar.)	40c	3-10	2-20
Houdaille-Hershey Corp., common	25c	4-15	4-7	London Hosiery Mills, Ltd., com. (irreg.)	35c	4-1	3-15	Mueller Brass Co.	30c	3-29	3-10
\$2.25 convertible preferred (quar.)	56 1/4c	4-1	3-19	Extra	15c	4-1	3-15	Mullins Manufacturing Corp.			
Houston Lighting & Power (quar.)	50c	3-10	2-20	80c class A (quar.)	20c	4-1	3-15	\$7 preferred (quar.)	\$1.75	6-1	5-15
Howe Sound Co. (quar.)	25c	3-10	1-30	Lone Star Cement Corp. (quar.)	87 1/2c	3-31	3-11	\$7 preferred (quar.)	\$1.75	9-1	8-14
Howell Electric Motors (irreg.)	50c	3-15	3-5	Lone Star Gas Co. (quar.)	25c	3-8	2-20	Muncie Water Works, 8% pfd. (quar.)	\$2	3-15	3-1
Hudson Bay Mining & Smelting Co., Ltd.				Longhorn Portland Cement	50c	3-12	3-5	Munising Wood Products Co., com. (initial)	12 1/2c	3-30	3-15
Increased	\$11	3-8	2-8	Lorain Coal & Dock, 5% conv. pfd. (quar.)	62 1/2c	4-1	3-20	5% preferred (initial)	12 1/2c	3-30	3-15
Humphreys Mfg. Co., common (increased)	30c	3-31	3-19	Lord & Taylor (increased quar.)	\$2.50	4-1	3-17	Murray Corp. of America, common	25c	3-20	3-10
6% preferred (quar.)	\$1.50	3-31	3-19	Lorillard (P.) Co., common (interim)	25c	4-1	3-10	4% preferred (quar.)	50c	4-1	3-20
Huron & Erie Mfg. Corp. (Ontario) (quar.)	\$1.25	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-10	Murray-Ohio Mfg. Co. (increased)	50c	4-1	3-18
Hutchinson Sugar Plantation Co.	15c	3-13	3-1	Loews, Inc. (quar.)	37 1/2c	3-31	3-12	Muskogee Co. (quar.)	25c	3-12	3-1
Hyde Park Breweries Assn.	35c	4-5	3-19	Los Angeles Investment Co. (quar.)	\$2	3-15	3-1	Muskegon Piston Ring (irreg.)	35c	3-31	3-12
Extra	25c	4-5	3-19	Louisiana Land & Exploration (quar.)	25c	3-15	3-1	Mutual Telegraph (Hawaii) (quar.)	15c	3-12	2-27
Ideal Cement Co. (quar.)	40c	3-31	3-13	Lowville & Nashville RR. (quar.)	88c	3-12	1-30	Myers (F. E.) & Brothers	75c	3-29	3-15
Imperial Tobacco Co. of Canada, Ltd.				Ludwig Baumann & Co., Ltd. (quar.)	\$25c	3-15	3-5	Nachman Corp.	25c	3-29	3-19
Ordinary (interim)	\$10c	3-31	2-17	Ludwig Mfg. & Sales Co. (increased)	\$1.75	3-15	3-5	Namm's Inc. (quar.)	10c	3-15	3-8
Final	\$20c	3-31	2-17	Ludlow Mfg. Products (quar.)	25c	3-15	3-1	Nash-Kelvinator Corp.	35c	3-28	3-8
6% preference (s-a)	\$3c	3-31	2-17	Extra	50c	3-15	3-1	National Biscuit Co., common	40c	4-15	3-9
Indianapolis Bond & Share Corp. (irreg.)	\$18c	3-20	3-10	Mack Trucks, Inc. (irreg.)	\$1	3-31	3-17	7% preferred (quar.)	150c	4-1	3-5
Indianapolis Power & Light, 4% pfd. (quar.)	\$1	4-1	3-22	MacKinnon Structural Steel Co., Ltd.				National Cash Register (quar.)	50c	4-15	3-31
5% preferred (quar.)	\$1.25	4-1	3-22	5% preferred (quar.)	\$1.25	3-15	2-28	National Casualty Co. (Detroit) (quar.)	25c	3-15	2-27
Common (quar.)	37 1/2c	4-15	4-2	MacMillan (H. R.) Export Co., Ltd.				National City Lines Inc., com. (reduced)	12 1/2c	3-15	3-5
Indianapolis Water 5% pfd. A (quar.)	\$1.25	4-1	3-12	Class A (quar.)	\$12 1/2c	3-31	3-10	\$4 preferred A (quar.)	\$1	4-1	3-20
Industrial Acceptance, Ltd., com. (quar.)	450c	3-31	3-4	Class B (quar.)	17 1/2c	3-31	3-10	National Container Corp., com. (Del.) (quar.)	30c	3-10	2-16
5 1/2% preferred (quar.)	\$1.25	3-31	3-4	Macy (R. H.) & Co., Inc.	50c	4-1	3-8	National Cylinder Gas Co., com. (quar.)	20c	3-10	2-10
4 1/2% preferred (quar.)	\$1.06 1/4	3-31	3-4	Magma Copper Co.	25c	3-15	2-27	National Dairy Products (quar.)	45c	3-10	2-17
Industrial Rayon Corp. (quar.)	75c	3-12	3-3	Magor Car Corp.	25c	3-31	3-15	National Electric Welding (quar.)	2c	5-1	4-21
Industrial Silica, 6 1/2% preferred (accum.)	16c	3-10	3-1	Mahon (R. C.) Co.	30c	3-10	2-28	Quarterly	2c	8-1	7-22
Industrial Wire Cloth Products (quar.)	10c	3-10	2-27	Maltine Company, 4 1/4% preferred (quar.)	\$1.06 1/4	4-15	4-2	Quarterly	2c	10-30	10-20
Inglis (John) Co., Ltd. (interim)	10c	4-1	3-25	Mallory (P. R.) & Co. (quar.)	25c	3-10	2-25	National Fire Insurance Co. (Hartford)			
Inspiration Consolidated Copper Co.	50c	3-23	3-8	Mandel Brothers, Inc. (resumed)	50c	4-7	3-17	Quarterly	50c	4-1	3-15
Institutional Shares, Ltd.				Mangel Stores Corp. (quar.)	25c	3-15	3-5	National Grocers, Ltd., common (quar.)	115c	4-1	3-12
Bank Group shares	2 1/2c	3-31	2-28	Mapes Consolidated Mfg. Co. (quar.)	60c	3-15	3-5	\$1.50 preferred (quar.)	\$37 1/2c	4-1	3-12
Interlake Steamship Co.	25c	4-1	3-19	Marathon Corp., 5% preferred (quar.)	\$1.25	4-1	3-20	National Hosiery Mills, Ltd., class A (quar.)	115c	4-1	3-5
Inter-Ocean Reinsurance	50c	3-10	1-27	Marine Magnesium Products Corp.				Class A (quar.)	115c	7-1	6-4
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-12	Common (irreg.)	7 1/2c	4-16	4-1	Class A (quar.)	115c	10-1	9-3
International Business Machines				Maritime Telegraph & Telephone Co., Ltd.				Class B (quar.)	115c	1-24	12-3
New common (initial)	\$1	3-10	2-19*	Common (quar.)	120c	4-15	3-20	Class B (initial)	115c	4-1	3-5
International Bronze Powders, Ltd.				7% preferred (quar.)	117 1/2c	4-15	3-20	National Lead Co., common (quar.)	25c	3-31	3-5
6% partic. preferred (quar.)	\$37 1/2c	4-15	3-15	Market Basket Corp., common (quar.)	20c	4-1	3-20	7% preferred A (quar.)	\$1.75	3-15	2-20
International Cigar Machinery	20c	3-10	2-27	\$1 preferred A (quar.)	25c	4-1	3-20	6% preferred B (quar.)	\$1.50	5-1	4-12
International Harvester Co. (quar.)	\$1	4-15	3-15	Martin-Parry Corp.	15c	4-5	3-20	National Linen Service Corp., com. (quar.)	15c	4-1	3-15
International Metal Industries				Marsh (M.) & Sons (quar.)	40c	4-1	3-20	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Class A (quar.)	\$140c	4-1	3-8	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-31	3-15	5% preferred (quar.)	\$1.25	4-1	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-8	Massachusetts Investors Second Fund				National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31
International Nickel Co. of Canada, Ltd.				Irregular	7c	3-25	2-27	National Radiator Co.	15c	4-1	3-8
Quarterly	\$140c	3-20	2-19	Massey-Harris, Ltd., common (quar.)	125c	3-15	2-28	National Rubber Machinery Co.	25c	3-23	3-5
International Paper Co., common (quar.)	75c	3-30	3-5	\$1.25 convertible redeemable pfd. (s-a)	\$62 1/2c	3-15	2-28	National Standard Co. (quar.)	50c	4-1	3-15
\$4 preferred (quar.)	\$1	3-30	3-5	Master Electric Co. (quar.)	60c	3-10	2-25	National Steel Car Corp., Ltd. (quar.)	\$37 1/2c	4-15	3-15
International Salt Co. (irreg.)	75c	4-1	3-15*	Mathews Conveyor Co. (quar.)	37 1/2c	3-10	2-27	National Steel Corp. (quar.)	\$1	3-12	3-2
International Silver, 7% pfd. (quar.)	43 3/4c	4-1	3-11	Mathieson Alkali Works, common	37 1/2c	3-31	3-8	National Sugar Refining	50c	4-1	3-

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Northern Liberties Gas (s-a)	60c	3-8	2-2	Publicker Industries com. (stock dividend)	2 1/2%	3-31	2-27	Silverwood Dairies, Ltd., class A (quar.)	115c	4-1	3-10
Northern Natural Gas (irreg.)	40c	3-25	3-5	\$4 7/8 preferred (quar.)	\$1.18 3/4	3-15	2-27	Class B (interim)	130c	4-1	3-10
Northern Natural Gas (quar.)	15c	3-10	2-9	Pulman, Inc. (quar.)	50c	3-15	2-27	Silverwood Western Dairies, Ltd.			
Norwich Pharmaceutical Co. (quar.)	15c	4-20	3-31	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	4-1	3-10	5% preferred (quar.)	\$1.25	4-1	3-10
Nu-Enamel Corp.	25c	3-12	3-1	5% convertible preferred (quar.)	\$1.25	4-1	3-10	Simonds Saw & Steel Co. (irreg.)	60c	3-15	2-19
Nutrine Candy Co.	20c	3-15	2-20	Pyle National Co. com. (quar.)	25c	4-1	3-15	Simmons Co. (irreg.)	50c	3-12	3-1
Oak Manufacturing Co. (quar.)	75c	2-25	2-20	Quaker preferred (quar.)	\$2	4-1	3-15	Simplicity Pattern Co. (quar.)	10c	3-24	3-10
Oakland Title Insurance & Guaranty Co.	125c	4-1	2-25	Quaker Oats Co., common	75c	4-10	3-12	Simpsons, Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-15	2-16
Ogilvie Flour Mills, Ltd., common (quar.)	50c	3-31	3-10	6% preferred (quar.)	\$1.50	5-31	5-1	Singer Manufacturing (quar.)	\$1.30	3-12	2-20
Ohio Edison Co., common	\$1.10	4-1	3-15	Quaker State Oil Refining Corp.	30c	3-15	2-27	Extra	\$1.50	3-12	2-20
4.40% preferred (quar.)	25c	4-15	2-23	Radio Corp. of America				Skenandoo Rayon, 5% pfd. class A (quar.)	\$1.25	4-1	3-15
Ohio Match Co.	25c	3-15	2-10	\$3.50 conv. 1st pfd. (quar.)	87 1/2c	4-1	3-5	5% prior preferred (quar.)	\$1.25	4-1	3-15
Ohio Oil Co. (quar.)	25c	3-15	2-10	Radio-Keith-Orpheum Corp.	15c	4-1	3-15	Skilaw, Inc. (quar.)	30c	3-12	3-1
Extra	50c	3-15	3-5	Ralston Purina Co., common (quar.)	37 1/2c	3-12	3-2	Bloss-Sheffield Steel & Iron Co. (irreg.)	40c	3-20	3-10
Ohio Seamless Tube Co. (irreg.)	37 1/2c	3-31	3-5	3 3/4% preferred (quar.)	93 3/4c	4-1	3-5	Smith (A.) & Sons Carpet Co., com. (quar.)	35c	3-10	2-10
Ohio Water Service (increased)	\$1	3-31	3-20	Rand's (Pittsburgh) (quar.)	2 1/2c	3-15	3-1	Society Brand Clothes	20c	4-10	3-29
Olin Industries, Inc., 4% pfd. A (quar.)	25c	3-10	2-10	Rapid Electrotyping Co. (quar.)	25c	3-15	3-1	Socoy-Vacuum Oil Co. (quar.)	25c	3-15	2-13
Oliver Corp. (quar.)	10c	3-31	3-10	Rath Packing Co. (quar.)	35c	3-10	2-27	Sonolone Corp., common	10c	3-31	3-1
Omar, Inc. com.	\$1.50	3-31	3-10	Raybestos-Manhattan, Inc.	37 1/2c	3-12	2-27	\$1.25 convertible preferred A (quar.)	31 1/4c	3-31	3-1
6% preferred (quar.)	25c	3-31	3-12	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-12	Soss Manufacturing Co.	25c	3-15	3-5
Omnibus Corp., common	\$2	4-1	3-12	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-11	2-19	South Carolina Electric & Gas			
8% preferred (quar.)	31 1/4c	3-15	2-28	4% 2nd preferred (quar.)	12 1/2c	4-2	3-1	5% preferred (quar.)	62 1/2c	4-1	3-19
Cneida, Ltd., common (quar.)	37 1/2c	3-15	2-28	Reading Tube Corp., class A (quar.)	\$1.18 3/4	4-1	3-1	South Porto Rico Sugar com. (quar.)	\$1	4-1	3-12
6% preferred (quar.)	\$1.25	4-1	3-15	Red Owl Stores, 4 1/4% preferred A (quar.)	25c	4-1	3-3*	8% preferred (quar.)	50c	4-1	3-12
Ontario Loan & Debenture Co. (quar.)	50c	3-15	3-1	Reeves Brothers, Inc. (quar.)	15c	3-15	2-20	Southern & Atlantic Telegraph Co. (s-a)	62 1/2c	4-1	3-16
Ontario Mfg. Co.	125c	5-15	4-15	Real Silk Hosiery Mills com. (quar.)	\$1.75	4-1	3-15	Southern California Edison Co.			
Ontario Steel Products, Ltd., com. (quar.)	\$1.75	5-15	4-15	7% preferred (quar.)	\$1.25	4-1	3-15	Original preferred (quar.)	37 1/2c	3-31	3-5
7% preferred (quar.)				Regent Knitting Mills, Ltd.				4.32% preferred (quar.)	27c	3-31	3-5
O'Keefe Copper Co., Ltd.				\$1.60 non-cum. preferred (quar.)	140c	6-1	5-14	Southern Natural Gas Co.	37 1/2c	3-12	3-1
Ordinary shares (9 payment of 2s 6d, or 46% after South Africa tax deduction)		3-10	2-27	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13	Southern Pacific Co. (quar.)	\$1	3-22	3-1*
Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12	Southern Railway Co., common (quar.)	75c	3-15	2-13
Otis Elevator Co., 5% pfd. (quar.)	\$1.50	3-19	3-8	Relliance Grain, Ltd., 4% pfd. (quar.)	\$1	3-15	2-27	5% non-cum. preferred (quar.)	\$1.25	3-15	2-13
Ottawa Electric Railways	125c	4-1	3-2	Relliance Mfg. Co., (ill.)	87 1/2c	4-1	3-16	5% non-cum. preferred (quar.)	\$1.25	6-15	5-14
Ottawa Light Heat & Power, Ltd.				3 1/2% conv. preferred (quar.)	87 1/2c	4-1	3-16	5% non-cum. preferred (quar.)	\$1.25	9-15	8-13
Common (quar.)	115c	4-1	3-1	Remington Rand, Inc. com. (cash dividend)	25c	4-1	3-9	Southern Union Gas Co., common (quar.)	17 1/2c	3-15	3-1
5% preferred (quar.)	\$1.25	4-1	3-1	Stock dividend	5%	4-1	3-9	3/4% preferred (quar.)	\$1.06 1/4	3-15	3-1
Ohio Tail Power Co. (Minn.) com.	60c	3-10	2-28	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-9	Southland Realty Co.	75c	3-15	3-1
Ox Fibre Brush Co.	\$1.25	3-10	3-3	Republic Investors Fund, Inc.				Southwest Natural Gas Co.			
Paauhau Sugar Co.	15c	3-13	3-1	6% preferred A (quar.)	15c	5-1	4-15	\$6 preferred A (quar.)	\$1.50	4-1	3-22
Pacific American Investors, Inc.				6% preferred B (quar.)	15c	5-1	4-15	Southwestern Electric Service Co. (quar.)	20c	3-15	3-5
\$1.50 preference (quar.)	37 1/2c	4-1	3-15	Republic Natural Gas (initial)	50c	4-28	4-15	Southwestern Gas & Electric			
Pacific Coast Aggregates (quar.)	5c	3-22	3-4	Republic Petroleum (increased)	25c	3-20	3-10	5% preferred (quar.)	\$1.25	4-1	3-15
Pacific Coast Co., \$5 non-cum. 1st pfd.	\$1.25	4-5	3-12	Republic Steel Corp. com. (quar.)	25c	4-2	3-10	Southwestern Life Insurance (Dallas)			
Pacific Indemnity Co. (quar.)	50c	4-1	3-28	Extra	50c	4-2	3-10	Increased (quar.)	40c	4-15	4-13
Extra	50c	4-1	3-28	6% prior preferred A (quar.)	\$1.50	4-1	3-10	Spalding (A. G.) & Bros. (quar.)	25c	3-15	3-8
Pacific Mills (quar.)	75c	3-15	3-1	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-12	Sparks Withington, 6% conv. pfd. (quar.)	\$1.50	3-15	3-1
Packard Motor Car Co.	15c	3-29	6-8	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-12	Spiegel, Inc. \$4.50 pfd. (quar.)	\$1.12 1/2	3-15	3-1
Pacolel Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	5-8	Reymer & Brothers (quar.)	12 1/2c	4-1	3-15	Spindale Mills	37 1/2c	3-10	2-28
Common (quar.)	75c	5-15	5-8	Reynolds (R. J.) Tobacco Co.				Extra	37 1/2c	3-15	2-29
Page-Hershey Tubes, Ltd.	140c	4-1	3-15	3.6% preferred (quar.)	90c	4-1	3-10	Sprague Electric Co. (quar.)	12c	3-15	2-29
Panhandle Eastern Pipe Line, com. (quar.)	75c	3-15	2-27	Rheem Manufacturing Co., common (quar.)	40c	3-15	2-19	Springer Sturgeon Gold Mines, Ltd. (interim)	47 1/2c	4-1	3-15
4% preferred (quar.)	\$1	4-1	3-15	Rice-Stix Dry Goods, common (quar.)	50c	5-1	4-15	Springle Fire & Marine Insurance Co.	25c	3-31	3-16
Paraffine Companies, new com. (initial)	30c	3-27	3-8	7% 1st preferred (quar.)	\$1.75	4-1	3-15	Square "D" Co. (increased)	25c	3-12	2-25
4% preferred (quar.)	\$1	4-15	4-1	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Squibb (E. R.) & Sons, common	20c	3-12	2-25
Paramount Pictures, Inc. (quar.)	50c	4-1	3-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	\$4 preferred (quar.)	\$1	5-1	4-15
Park Chemical Co.	5c	4-1	3-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Staley (A. E.) Mfg. Co.			
Park Utah Consolidated Mines (resumed)	10c	3-26	2-13	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	\$3.75 preferred (quar.)	94c	3-20	3-10
Parnelee Transportation (quar.)	20c	3-26	3-15	Richardson Oil Corp. (irreg.)	50c	3-12	2-27	Standard Brands, Inc., common (quar.)	50c	3-15	2-13
Patchogue-Plymouth Mills	\$2	3-10	3-1	Richfield Oil Corp. (quar.)	25c	3-24	2-25	\$3.50 preferred (quar.)	87 1/2c	3-15	3-1
Paton Mfg. Co. Ltd. com. (quar.)	120c	3-15	2-29	Extra	25c	3-24	2-25	Standard-Coosa-Thatcher Co.	25c	3-20	3-10
7% preferred (quar.)	135c	3-15	2-29	Riegel Paper Corp. (quar.)	30c	3-10	3-1	Standard Milling Co. (quar.)	25c	3-20	3-10
Peller Brewing, 5 1/2% pfd. (accum.)	68 3/4c	6-30	6-12	Riegel Textile Corp., common	50c	3-10	3-1	Standard Oil Co. of California			
Penick & Ford, Ltd.	40c	3-13	2-27	Riley Stoker Corp. (quar.)	\$1	3-10	3-1	Increased (quar.)	\$1	3-15	2-13
Peninsular Grinding Wheel (stock dividend)	200%	3-30	3-10	River Raisin Paper	10c	3-20	3-5	Standard Oil of Indiana (increased quar.)	50c	3-10	2-10
Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15	Robertshaw-Fulton Controls, common	15c	4-1	3-10*	Standard Oil Co. of Kentucky (quar.)	35c	3-15	2-28
4% preferred (quar.)	25c	3-15	3-5	4 1/4% preferred (quar.)	29 1/2c	4-1	3-10*	Extra	15c	3-15	2-28
Penn Electric Switch Co., \$1.20 pfd. class A	30c	3-15	3-1	Robertson (H. H.) Co. (increased quar.)	50c	3-10	2-23	Standard Oil Co. of Ohio com.	37 1/2c	3-15	2-24
Penney (J. C.) Co.	50c	4-1	3-8	Robertson (P. L.) & Co., Ltd., com. (quar.)	150c	4-1	3-20	3 3/4% preferred A (quar.)	93 3/4c	4-15	3-29
Pennsylvania-Dixie Cement Corp. (quar.)	25c	3-15	3-1	\$2.50 preferred (quar.)	162 1/2c	4-1	3-20	Standard Faving & Materials, Ltd.			
Pennsylvania Glass Sand Corp.				Robbins & Myers, Inc. \$1.50 pfd. (quar.)	37 1/2c	3-15	3-5	Common (initial)	125c	4-1	3-1
Common (quar.)	40c	4-1	3-12	Rockwood & Co.				Partic. conv. preferred	\$1.12 1/2	4-1	3-1
5% preferred (quar.)	\$1.25	4-1	3-12	5% preferred A (quar.)	\$1.25	4-1	3-19	Participating	125c	4-1	3-1
Pennsylvania Power & Light Co., common	30c	4-1	3-10	5% preferred (quar.)	\$1.25	4-1	3-19	Standard Stoker Co. (quar.)	50c	4-1	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	5% prior preference (quar.)	\$1.25	4-1	3-19	Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	3-11	3-1
Pennsylvania Salt Mfg. Co.	30c	3-15	3-1	Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-15	3-1	State Fuel Supply Co.	15c	3-10	2-18
Pennsylvania Telephone, \$2.10 pfd. (quar.)	52c	4-1	3-15	Ronan Art Metal Works (quar.)	30c	3-12	3-8	State Loan & Finance, class A (initial)	12 1/2c	3-15	3-1
Pennsylvania Water & Power Co.				Ross Brothers, Inc. (quar.)	50c	3-20	3-10	Class B (initial)	12 1/2c	3-15	3-1
Common (quar.)	\$1	4-1	3-15	Ruberoid Co.	50c	3-25	3-10	6% preferred (initial)	37 1/2c	3-15	3-1
5% preferred (quar.)	\$1.25	4-1	3-15	Ruppert (Jacob) Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-10	Strawbridge & Clothier \$5 pfd. (quar.)	\$1.25	4-1	3-18
Peoples Drug Stores (quar.)	40c	4-1	3-5	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	Stedman Bros. Ltd. (quar.)	115c	4-1	3-15
Peoples Gas Light & Coke	\$1.37 1/2	4-15	3-22	Russell Industries, Ltd. com. (increased)	117 1/2c	3-31	3-12	Sterchi Brothers Stores, Inc. (quar.)	25c	3-12	2-27
Peoples Telephone Corp. com. (quar.)	\$2	3-15	3-5	7% preferred (quar.)	\$1.75	3-31	3-12	Sterling, Inc. (quar.)	12 1/2c	4-1	3-15
Pepsi-Cola Co.	17 1/2c	3-15	3-5	Russell Mfg. Co. (quar.)	37 1/2c	3-15	2-27	Sterling Motor Truck	25c	3-25	2-28
Perfect Circle Corp. (quar.)	20c	4-1	3-5	Rudd Manufacturing Co.	25c	3-11	3-1	Stern & Stern Textiles, 4 1/2% pfd. (quar.)	56c	4-1	3-15
Permutit Co. (increased)	20c	3-27	3-19	Safary Aeronautical Co.	10c	3-10	2-20	Stewart-Warner Corp.	25c	4-10	3-11
Pet Milk Co. com. (quar.)	25c	4-1	3-11	Safety Car Heating & Lighting Co. (quar.)	\$1	4-1	3-10	Stix Baer & Fuller Co. (quar.)	25c	3-10	2-28
4 1/4% 1st pfd. (quar.)	\$1.06 1/4	4-1	3-11	Saguayan Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	4-1	3-11	Stokely-Van Camp, Inc., common	25c	4-1	3-22
4 1/4% 2nd preferred (quar.)	\$1.06 1/4	4-1	3-11	St. Joseph Lead Co. (increased)	75c	3-10	2-20	5% prior preference (quar.)	25c	4-1	3-22
Peter Paul, Inc.	3										

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Tip Top Tailors, Ltd. (quar.)	\$17 1/2c	4-1	3-1
Tishman Realty & Construction Co.—			
Quarterly	25c	4-8	3-23
Quarterly	25c	7-8	6-23
Quarterly	25c	9-30	9-16
Tobacco Securities Trust Co., Ltd. American deposit receipts for deferred registered (final)	15%	3-22	2-20
Deferred registered (final)	22.8571%	3-22	2-20
Tobin Lacking Co., common (quar.)	15c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
Todd Lumpyards Corp. (increased)	\$1.75	3-8	3-1
Tom Bell Royalty	2c	3-15	2-28
Toronto General Trusts Corp. (quar.)	\$1.75	4-1	3-12
Trans & Williams Steel Forging Corp.	25c	3-10	2-27
Travelers Insurance Co. (quar.)	\$4	3-10	2-20
Treesweet Products Co. (quar.)	12 1/2c	3-1	2-20
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-16	8-10
Quarterly	25c	11-15	11-10
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
Truxar-Traer Coal Co. (increased)	30c	3-10	2-27
Tucson Gas Electric Light & Power (quar.)	50c	3-15	3-5
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Twin Disc Clutch Co. (quar.)	50c	3-12	2-27
Tyler Fixture Corp., common	10c	3-20	3-5
5 1/2% preferred (quar.)	13 3/4c	3-20	3-5
5 1/2% preferred A (s-a)	27 1/2c	6-1	5-17
5 1/2% preferred B (s-a)	27 1/2c	6-1	5-17
Udylite Corp.	25c	4-15	4-1
Underwood Corp. (irreg.)	75c	3-15	3-1
Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-10
Union Bag & Paper Corp. (quar.)	50c	3-12	3-5
Extra	20c	3-12	3-5
Union Carbide & Carbon	\$1	4-1	2-27
Union Oil Co. of California—			
\$3.75 preferred A (quar.)	93 3/4c	3-10	2-20
Union Pacific Railroad Co., com. (increased)	\$2.50	4-1	3-8
4% preferred (s-a)	\$2	4-1	3-8
Union Sugar Co.	25c	3-10	3-1
Union Trust Funds, Inc.—			
Union Common Stock Fund	9c	3-20	3-10
Union Preferred Stock Fund	27c	3-20	3-10
Union Bond Fund "A"	17c	3-20	3-10
Union Bond Fund "B"	15c	3-20	3-10
Union Bond Fund "C"	6c	3-20	3-10
Union Trust Drilling Co. (quar.)	50c	3-29	3-19
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	\$1.25	3-15	3-1
United Board & Carton, common	25c	3-15	3-8
Common	25c	5-23	5-12
6% non-cum. preferred (quar.)	\$1.50	3-15	3-8
6% non-cum. preferred (quar.)	\$1.50	5-23	5-12
United Carbon Co. (quar.)	50c	3-10	2-24
United-Carr Fastener	50c	3-10	3-1
United Chemicals, Inc.	40c	3-15	3-1
United Corp. \$3 pref. (quar.)	75c	4-1	3-22
United Dyewood Corp. 7% pfd. (accum.)	\$1.75	4-1	3-10
United Electric Coal (quar.)	25c	3-10	2-24
United Elastic Corp. (quar.)	75c	3-10	2-18
United Gas Corp.	25c	4-1	3-10
United Illuminating Co.	55c	4-1	3-12
United Merchants & Manufacturers (quar.)	25c	3-13	3-5
Extra	30c	3-13	3-5
United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	50c	4-15	3-29
U. S. Freight Co. (quar.)	25c	3-12	3-5
Extra	25c	3-12	3-5
U. S. Guarantee Co.	50c	3-31	3-9
U. S. Leather Co., class A	50c	3-15	2-13
U. S. Lines Co., common (quar.)	62 1/2c	3-10	2-25
4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
U. S. Pipe & Foundry Co.—			
Common (increased quar.)	70c	3-20	2-28*
Quarterly	70c	6-20	5-31*
Quarterly	70c	9-20	8-31*
Quarterly	70c	12-20	11-30*
U. S. Playing Card (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Potash Co.	35c	3-15	3-1
U. S. Printing & Lithograph—			
5% preferred (quar.)	62 1/2c	4-1	3-15
U. S. Rubber Co., common	\$1	3-10	2-23
8% non-cum. preferred	\$2	3-10	2-23
8% non-cum. preferred	\$2	6-10	5-24
U. S. Steel Corp., common	\$1.25	3-10	2-6
United States Tobacco com.	30c	3-15	3-8
7% non-cum. preferred (quar.)	43 3/4c	3-15	3-8
United Steel Corp., Ltd.	\$12 1/2c	3-30	3-10
United Stove Co.	5c	3-30	3-20
U. S. Trust (N. Y.) (quar.)	\$8.75	4-1	3-15
United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4-1
Universal Match Corp.	50c	3-15	3-1
Universal Products Co.	40c	3-12	2-27
Upton Walton Co.	15c	3-12	3-1
Uppressit Metal Cap, 8% pfd. (accum.)	\$2	4-1	3-15
Utah Power & Light Co.	35c	4-1	3-5
Utica Knitting Co., common	\$1	3-9	2-27
5% prior preferred (quar.)	62 1/2c	4-1	3-20
5% prior preferred (quar.)	62 1/2c	7-1	6-19
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-2-49	12-21
Van Norman Co.	25c	3-20	3-10
Velvet Freeze, Inc. (reduced)	7 1/2c	4-1	3-15
Viaia, Ltd., common (quar.)	25c	4-1	3-10
Viceroy (quar.)	\$1.25	4-1	3-20
Viceroy Mfg. Co., Ltd. (increased)	112c	3-15	3-1
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2.50	4-1	3-6
5% preferred (s-a)	\$2.50	4-1	3-6
Victor Products Corp. (quar.)	15c	3-12	3-2
Virginia-Carolina Chemical Corp.—			
6% partic. preferred (accum.)	\$1.50	4-1	3-17
Virginia Elec. & Power, com. (initial quar.)	30c	6-21	6-1
\$5 preferred (quar.)	\$1.25	3-20	3-1
\$5 preferred (quar.)	\$1.25	6-21	6-1
Virginian Railway Co., common (quar.)	62 1/2c	3-25	3-15
6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-2	7-15
Viking Pump Co.	50c	3-15	3-1
Viking Corp., class A (increased)	50c	3-15	3-5
Class B	50c	3-15	3-5
Vulcan Detinning Co., common	30c	3-20	3-10
7% preferred (quar.)	35c	4-20	4-10
Wabash Railroad Co., common	\$1	4-22	3-31
4 1/2% preferred (annual)	\$4.50	4-22	3-31
Wabasso Cotton, Ltd. (quar.)	\$1	4-1	3-13
Wacker-Wells Building Corp. (s-a)	50c	3-15	2-14
Extra	\$2	3-15	2-14
Wagner Electric Corp. (quar.)	75c	3-20	3-4
Waite Amulet Mines, Ltd. (quar.)	130c	3-10	2-10
Waldorf System, Inc. (quar.)	25c	4-1	3-12
Walt Disney Production, Inc.—			
6% conv. preferred (accum.)	37 1/2c	4-1	3-15
Walgreen Co., common (quar.)	40c	3-12	2-16
4% preferred (quar.)	\$1	3-15	2-16
Walker & Co., class A (quar.)	62 1/2c	4-1	3-20
Walker (Hiram) Gooderham & Worts, Ltd.—			
Quarterly	\$37 1/2c	3-15	2-13
Wamsutta Mills (quar.)	50c	3-15	2-24
Extra	\$1	3-15	2-24
Warner Brothers Pictures (quar.)	37 1/2c	4-5	3-5
Washington Water Power Co. \$6 pfd. (quar.)	\$1.50	3-15	2-25
Waukesha Motor Co. (quar.)	25c	4-1	3-1
Wayne Pump Co.	50c	4-1	3-19
Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Wells-Gardner & Co.	10c	3-15	3-5
Wesson Oil & Snowdrift Co., Inc.	50c	4-1	3-15

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
West Ohio Gas Co. (quar.)	17 1/2c	3-20	3-5
West Penn Electric Co., common (initial)	25c	3-25	3-12
West Virginia Coal & Coke (irreg.)	35c	3-10	2-25
West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
Special	25c	4-1	3-15
West Virginia Water Service, com. (quar.)	25c	3-10	2-25
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Westel Products (extr.)	150c	3-15	2-25
Western Condensing Co.	25c	3-16	2-28
Western Tablet & Stationery Corp., com.	\$1.25	4-1	3-15
5% preferred (quar.)	\$1.25	7-1	6-17
5% preferred (quar.)	\$1.25	7-1	6-17
Westinghouse Air Brake Co.	50c	3-15	2-16
Weston Electric Instrument	50c	3-10	2-20
Weston (George) Ltd. (quar.)	120c	4-1	3-10
Weyernaeser Timber Co.	50c	3-8	3-1
Wheeler Osgood Co., common	15c	3-31	3-10
50c convertible preferred (quar.)	12 1/2c	3-31	3-10
Wheeling & Lake Erie Ry., common	75c	4-1	2-20
5 1/2% conv. preferred (this issue being called for redemption on May 1)	\$1.37 1/2	5-1	---
Wheeling Steel Corp., common	50c	4-1	3-5
8% prior preferred (quar.)	\$1.25	4-1	3-5
White Motor Co. (quar.)	25c	3-24	3-10
Whiting Corporation	20c	4-15	4-1
Whitaker Paper Co.	\$1	4-1	3-17
Wieboldt Stores, common (quar.)	30c	4-1	3-19
6% preferred (quar.)	75c	4-1	3-19
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-19
Wilsn, Ltd. (quar.)	125c	4-1	3-1
Wilson Products, Inc.	20c	3-10	2-27
Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15
Wilson-Jones Co.	75c	5-3	3-19
Winn & Lovett Grocery (increased quar.)	30c	3-10	3-1
Winter & Hirsch, 7% preferred (quar.)	35c	3-1	2-19
Wisconsin Co., 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-25
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
6% preferred (quar.)	\$1.50	4-30	4-15
Wisconsin Power & Light Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-28
Wiser Oil Co. (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Wood (Alan) Steel Co., common (initial)	25c	4-1	3-19
5% preferred (initial)	\$1.25	4-1	3-19
Woods Mfg. Co., Ltd. (quar.)	150c	3-21	2-28
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Woodward & Lothrop, common (quar.)	50c	3-30	3-18
7% preferred (quar.)	\$1.75	3-30	2-2
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (final)	a35%	3-8	1-30
Bonus	a20%	3-8	1-30
Worthington Pump & Machinery Corp.—			
Common	50c	3-20	2-27
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	2-27
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-15	2-27
Wright-Hargreaves Mines, Ltd. (quar.)	14c	4-1	2-24
Wrigley (Wm.) Jr. Co. (monthly)	25c	4-1	3-20
Wysong & Miles Co.	10c	3-15	3-1
Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	4-30	4-20
6% convertible preferred (quar.)	37 1/2c	7-31	7-20
York Corp., 4 1/2% preferred (quar.)	56 1/4c	4-1	3-5
Young Davidson Mines, Ltd. (resumed)	12c	3-15	2-28
Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3-1
Youngstown Sheet & Tube	\$1	3-15	2-19
Youngstown Steel Door Co.	25c	3-15	3-1
Zonite Products Corp. (irreg.)	10c	3-18	3-8

*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%.
 § Less British income tax.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

for construction during 1948 will continue at approximately the same rate as in 1947.
 At the close of the year the company had 75,933 stockholders as against 75,490 a year before.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Incl. wholly-owned U. S. and Canadian companies)	1947	1946	1945	1944
Gross sales	521,844,814	414,988,315	481,521,285	514,521,285
Other income (net)	6,703,499	4,060,511	3,324,528	---
Total income	528,548,313	419,048,826	484,845,813	514,521,285
Cost of sales, sell, gen. & admin. exps.	389,420,731	311,308,725	350,953,710	---
Balance	139,127,582	107,740,101	133,892,103	160,379,487
Int. on 2.70% promissory notes	315,000	---	---	---
Prov. for war-time adj.	---	---	---	6,315,715
Deprec. and depletion	16,644,574	14,806,378	14,857,664	14,761,234
Amortization	22,829,819	22,829,819	18,270,506	---
Income taxes	46,501,216	35,727,371	58,315,094	83,306,527
Net income	75,666,792	57,206,352	37,889,526	37,725,501
Res. for postwar cont'g.	---	---	---	3,244,922
Amt. transf. to surp.	75,666,792	57,206,352	37,889,526	34,480,584
Previous surplus	142,227,825	115,968,111	108,287,969	104,185,353
Transf. from reserve for postwar contingencies	15,000,000	---	---	---
Increase in mkt. value of marketable secur.	---	---	293,2	

United Utilities & Specialty Corp.—Earnings, Etc.—
INCOME ACCOUNT FOR SIX MONTHS ENDED OCT. 31, 1947

Sales	\$1,828,954
Cost of sales and selling expense	910,873
Gross profit	\$918,081
Other income	13,085
Total profit	\$931,166
Operating expense & other deductions	444,741
Reserve for accounts receivable	91,448
Provision for Federal income taxes	150,091
Net profit	\$244,886
Earnings per common share	\$0.81

*After provision for preferred dividend requirements.
 NOTE—For the year ended Oct. 31, 1946, net profit after reserves for Federal income taxes and bad debts, were \$138,045, equal to 46 cents per share on 300,000 common share.

BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash in banks and transit \$287,970; accounts receivable (lease) after reserve of \$203,739, \$1,665,500; accounts receivable (others), \$6,815; loans and exchanges, \$7,845; inventory, \$362,263; truck and auto account (depreciated), \$6,368; furniture and fixtures (depreciated), \$11,985; leasehold improvements, \$3,034; total, \$2,351,420.

LIABILITIES—Accounts payable (trade), \$193,492; notes payable (banks), \$550,000; notes payable (others), \$19,100; accrued expense and employee's taxes, \$15,632; deferred liabilities (employees' surety), \$7,064; provision for Federal taxes on unrealized profits, \$291,281; common stock (par value \$1), \$300,000; preferred stock (par value \$10), \$97,950; capital surplus, \$485,344; earned surplus, \$391,556; total, \$2,351,420.

NOTE—Earned surplus represents profit for six months operations, after deducting provision for Federal taxes of \$150,091.—V. 167, p. 293.

Upson Co., Lockport, N. Y.—Earnings Estimated—

Calendar Years—	1947	1946
Earnings per common share (est.)	\$3.71	\$2.36

—V. 166, p. 509.

Utah Power & Light Co.—Registers with SEC—

The company on Feb. 19 filed a registration statement with the SEC covering \$3,000,000 first mortgage bonds, due 1973, and \$3,000,000 of sinking fund debentures, due 1973. The names of the underwriters will be determined by competitive bidding. Proceeds will be used for corporate purposes, including construction.—V. 167, p. 890.

Utah Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$211,196	\$214,244	\$171,425	\$118,087
Net from railway	33,464	54,734	37,900	28,582
Net ry. oper. income	18,178	26,932	16,905	17,097

—V. 167, p. 752.

Vogt Manufacturing Corp. (& Subs.)—Annual Report

Calendar Years—	1947	1946
Net income	\$464,816	\$175,288
Dividends paid	310,000	150,000

Balance	\$174,816	\$25,288
Earned surplus, Jan. 1	1,417,028	1,361,038
Prior year adjustments (Cr)	24,368	30,702
Life insurance proceeds	23,520	

Surplus, Dec. 31	\$1,638,732	\$1,417,028
Common shares outstanding	200,000	200,000
Earnings per common share	\$2.42	\$0.88

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$957,603; U. S. Government securities and marketable stocks at cost (market value \$652,293), \$640,033; accounts receivable, \$472,750; cash surrender value life insurance, \$16,674; merchandise inventory, \$519,410; real estate, plants, machinery, equipment, trucks, at cost (less reserve for depreciation, \$705,497), \$489,293; patents, \$1; deferred charges, \$72,131; total, \$3,164,935.

LIABILITIES—Accounts payable, \$313,576; accruals, \$9,127; provision for Federal and State income taxes (less U. S. Treasury tax notes, \$150,000), \$202,500; common stock, 200,000 no par shares having stated value of \$5 per share, \$1,000,000; surplus earned, \$1,639,732; total, \$3,164,934.—V. 163, p. 949.

Wellington Fund, Inc.—Declares 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share, payable March 31 to stockholders of record March 17, from ordinary net income. Payments last year were as follows: March 31, June 30 and Sept. 30, 20 cents each; and Dec. 29, 40 cents in cash or in stock, at holder's option.—V. 167, p. 693.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously the American Water Works & Electric Co., Inc.) for the week ended Feb. 28, 1948, totaled 105,567,000 kwh., an increase of 14.32% over the output of 92,353,000 kwh. for the corresponding week of 1947.—V. 167, p. 986.

West Virginia Pulp & Paper Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

Net sales	1947	1946
Miscellaneous other income (net)	\$85,989,056	\$67,211,929
	213,043	594,897

Total income	\$86,202,099	\$67,806,826
Cost of products sold incl. wages, materials, etc.	60,899,656	51,733,833
Depr. of plant & equip. and depl. of woodlands	3,461,528	3,286,002
Selling and administrative expenses	4,085,673	3,664,496
Other charges	119,818	168,888
Estimated Federal taxes on income	6,700,000	3,850,000

Income for the year	\$10,935,424	\$5,103,607
Preferred dividends paid or declared	649,606	653,989
Common dividends paid or declared	2,707,296	2,165,837
Unamortized cost of past service under group annuity plan	1,316,496	

Balance	\$6,262,026	\$2,283,781
Profit on sales of timber from company's woodlands less Federal tax applicable thereto	546,503	2,174,411
Release of reserve for New York State Workmen's Compensation Insurance	100,000	
Income reinvested or retained in the business at the beginning of the year	20,233,721	15,775,529

Income reinvested or retained in the business at the end of the year	\$27,142,250	\$20,233,721
Earnings per common share	\$1.40	\$4.93

CONSOLIDATED INCOME ACCOUNT FOR FIRST QUARTER

3 Months Ended Jan. 31—	1948	1947	1946
Profit from operations	\$4,938,481	\$4,641,135	\$2,615,064
Other income (net)	78,150	58,570	151,753

Total income	\$5,016,631	\$4,699,705	\$2,766,817
Prov. for deprec., deplet. and amortization	991,402	866,661	849,746
Fed. inc. and excess profits taxes	1,555,000	1,460,000	870,000

Net profit for period	\$2,470,229	\$2,373,024	\$1,047,071
Pfd. stock dividends paid	157,627	162,402	166,785

Net for common	\$2,312,602	\$2,210,622	\$880,286
Equal per share on common stock	\$2.56	\$2.45	\$0.98

CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS	1947	1946
Cash	\$10,795,287	\$8,336,665
Receivables, less estimated doubtful accounts	3,787,407	5,314,355
Inventories	11,191,882	10,272,170
Insur. & prepaid expts. allocable to future ops.	1,051,717	2,140,035
U. S. Govt. securities, segregated for expenditures on properties, at amortized cost	7,882,648	8,455,577
Investments, including securities deposited under Workmen's Compensation Acts	681,265	662,913
Property and plant, at cost, less depr. & depl.	37,995,499	32,187,251
Total	\$73,385,705	\$67,368,976

LIABILITIES	1947	1946
Accounts payable and accrued liabilities	2,904,881	3,051,831
Dividend on preferred stock, payable Nov. 15	162,402	162,402
Fed. inc. tax prov. (less U. S. Treas. tax notes)	113,727	758,577
Reserves	790,404	890,404
Pfd. stock (outstanding 144,357 shs., par \$100)	14,435,700	14,435,700
Com. stk. (outstgd. 902,432 shs. of no par val.)	27,836,341	27,836,341
Income reinvested or retained in the business	27,142,250	20,233,721
Total	\$73,385,705	\$67,368,976

*Reclassified for comparative purposes.

Declares Extra Dividend—

The directors on Feb. 18 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 15. Like amounts were disbursed on Jan. 2, this year. Payments on the common stock in 1947 totaled \$3 per share, which included a year-end dividend of \$1.25 on Oct. 15.—V. 167, p. 89.

(J. B.) Williams Co., Hartford, Conn.—Stock Div.—

The stockholders on Feb. 25 approved a recommendation of the directors that a 100% stock dividend be paid on the common stock. This distribution, which became effective about March 1, increased the outstanding common stock from 99,600 shares to 199,200 shares par \$5.

There are also presently outstanding 64,616 shares of preferred stock, par \$5.—V. 162, p. 1932.

Willis-Overland Motors, Inc. (& Subs.)—Earnings—

Quarter Ended Dec. 31—	1947	1946
Net sales	\$41,128,206	\$30,203,906
Cost of sales	36,972,887	27,772,672
Depreciation and amortization	662,245	666,423
General and administrative expenses	1,477,789	1,314,529

Operating profit	\$2,015,284	\$450,281
Other income	164,391	140,893

Total income	\$2,179,675	\$591,174
Taxes and expense (real estate not employed in operations)		42,032
Miscellaneous deductions		53,030
Prov. for city, Federal and Canadian taxes on income (est.)	843,200	209,499

Net profit	\$1,283,444	\$332,315
Earned per common share	\$0.41	\$0.05

Company produced 32,884 vehicles in the December, 1947, quarter as compared to 26,747 units in the same period last year. Production of 12,402 vehicles in December set an 18-year peacetime monthly record and resulted in a dollar volume of \$15,017,808. Output of 595 units for one day, Dec. 31, was the highest for any day during the year and also broke an 18-year peacetime record.—V. 167, p. 589.

Wisconsin Central Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$2,212,743	\$1,922,197	\$1,757,602	\$1,579,483
Net from railway	317,106	388,428	317,262	283,871
Net ry. oper. income	4,690	162,141	165,719	111,047

*Deficit.

Interest Payment—

The interest due Jan. 1, 1946, July 1, 1946, Jan. 1, 1947, July 1, 1947, and Jan. 1, 1948, on the first general mortgage 50-year 4% gold bonds, due 1949, will be paid beginning March 17, 1948, and said payment on bonds represented by certificates of deposit will be made to holders of record at the close of business on March 9, 1948.

The New York Stock Exchange directs that the bonds, and certificates of deposit therefore, be quoted ex-interest 10% on March 17, 1948; that the bonds, and certificates of deposit therefor, shall continue to be dealt in "Flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning March 17, 1948; must carry the July 1, 1948, and subsequent coupons.

Interest on the bonds is payable at the Bank of Montreal, New York, N. Y.

Bond Purchase Proposed—

The Empire Trust Co., New York, N. Y., trustee for the first general mortgage bonds, and the Canadian Pacific Ry., large holder of those bonds, have requested the United States District Court at Minneapolis, Minn., for authority to use Wisconsin Central surplus cash for the purchase of the bonds on tenders. A court hearing has been set for March 8.—V. 167, p. 752.

Wisconsin Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc., William Blair & Co. and The Illinois Co. on March 1 offered \$3,000,000 first mortgage bonds, series B, 3 1/2% due Jan. 1, 1978 at 102.46% and accrued interest. The group was awarded the bonds on Feb. 25 on its bid of 102.01%.

Other bids received by company for the bonds as 3% were: Lehman Brothers, 101.461; Salomon Bros. & Hutzler, 101.311; Blyth & Co., Inc., 101.31; Wheelock & Cummins, Inc., 101.093; Glor, Forgan & Co. and Harriman Ripley & Co., Inc., 101.037; Shields & Co., 101.0539; White, Weld & Co. and Kidder, Peabody & Co., 100.901; Harris, Hall & Co. (Inc.), 100.90; and The First Boston Corp., 100.779.

Bonds are dated Jan. 1, 1948; due Jan. 1, 1978. Interest payable on Jan. 1 and July 1 at office or agency of the company in Milwaukee or in New York. The bonds will be redeemable at the option of the company, in whole at any time or in part at any time and from time to time, on not less than 30 days' notice. The initial redemption price is 105 1/2 plus interest to date of redemption.

PURCHASERS OF SERIES B BONDS—The names of the several purchasers of the bonds of Series B and the principal amounts of such bonds agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co. Inc.	\$2,000,000
William Blair & Company	600,000
The Illinois Company	400,000

OFFERING OF PREFERRED STOCK

The company offered to holders of its outstanding 4 1/2% preferred stock of record at the close of business on Feb. 16, the right to subscribe for and purchase 30,000 shares of 4.80% preferred stock at \$100 per share (flat). Dividends of each of the shares will accrue from and including March 1, 1948. This offer expired at 5 p.m. (CST) on March 1, 1948.

Each holder of preferred stock entitled to subscribe may subscribe for as many whole shares as he desires. If more than 30,000 shares are subscribed for, allotments will be made among the subscribers, first in proportion to their record stock holdings, except that at least two shares will be allotted on each subscription, and thereafter in proportion to the unfilled portions of the respective subscriptions.

Subscriptions pursuant to this offer shall not be cancellable by the subscriber, whether or not all the 30,000 shares of 4.80% preferred stock are issued and sold by the company.

UNDERWRITING OF PREFERRED STOCK—The purchasers (below) have agreed, severally and not jointly, to purchase from the company the respective percentages set opposite their names of such of the 30,000 shares of 4.80% preferred stock as are not subscribed for by the preferred stockholders.

	Percentage		Percentage
The Wisconsin Co.	15.75	A. C. Best & Co.	2.50
A. C. Allyn and Co., Inc.	10.00	Bingham, Sheldon & Co.	2.50
A. G. Becker & Co., Inc.	10.00	Bruhn, Monroe & Co.	2.50
Central Republic Company (Inc.)	10.00	Riley & Company	2.50
The Milwaukee Co.	10.00	Alm & Company	1.75
Faine, Webber, Jackson & Curtis	10.00	Gardner F. Dalton & Co.	1.75
Harley, Hayden & Co., Inc.	5.00	Holley, Dayton & Gernoa	1.75
Mullaney, Ross & Co.	5.00	M-Keel & Jackels, Inc.	1.75
Aitred O'Gara & Co.	3.25	Homer C. Denison	1.00
		Gillespie & Wouters	1.00
		Cartt H. Harrison & Co.	1.00
		Thomas Hundley	1.00

PURPOSE—Approximately \$2,750,000 of the net proceeds, exclusive of accrued interest and accrued dividends, to be received by the company from the sale of the \$3,000,000 Series B bonds and the 30,000 shares of 4.80% preferred stock will be applied to the prepayment without premium of notes payable to banks due April 28, 1948, and Aug. 5, 1948, borrowed and used by the company in 1947 to pay construction costs of additions, extensions and improvements to its properties. The remainder of the net proceeds also will be applied to paying the cost of additions, extensions and improvements to the properties of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstand.
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First mortgage bonds		\$0,000,000
Series A, 3 1/2%, due Aug. 1, 1971		3,000,000
Series B, 3 1/2%, due Jan. 1, 1978		2,800,000
12% serial notes, unsecured	\$2,800,000	2,800,000
Preferred stock, cumulative (par \$100)	\$20,000,000	
4 1/2% preferred stock		10,000,000
4.80% preferred stock		3,000,000
Common stock, par value \$10 per share	21,500,000	12,809,250

*Indenture does not fix the total amount of bonds that may be issued thereunder. The aggregate principal amount of first mortgage bonds, Series A, 3 1/2%, due Aug. 1, 1971, and the aggregate outstanding is limited by the indenture of \$40,000,000; and the aggregate principal amount of first mortgage bonds, Series B, 3 1/2%, due Jan. 1, 1978, which may be at any time outstanding will be limited to \$15,000,000 by the supplemental indenture creating the bonds of Series B. *Due \$250,000 semi-annually April 1, 1948, to April 1, 1952, and \$550,000 Oct. 1, 1952.

The authorized preferred stock is issuable as "4 1/2% preferred stock" or "4.80% preferred stock" or in one or more other series with such designations and such redemption prices, not less than par, and such dividend rates, not exceeding 8%, as may be determined by the board of directors.

SUMMARY OF EARNINGS

	12 Mos. End.	Years Ended Dec. 31—	
	Sept. 30, '47	1946	1944
Oper. revenues	\$16,188,035	\$14,786,176	\$14,395,207
Operation	6,063,046	5,223,955	5,255,258
Maintenance	1,074,343	894,500	947,719
Depreciat on	1,667,015	1,549,144	1,626,358
Taxes, other than Fed.	1,933,603	1,777,818	1,716,461
Federal income taxes	1,622,400	1,640,100	522,100
Fed. excess-profits tax		1,975,800	1,718,118

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Auburn, Ala.

Bond Sale—The \$6,000,000 water revenue bonds offered Feb. 2—v. 167, p. 590—were awarded to a group composed of Sterne, Agee & Leach, Watkins, Morrow & Co., and Hendrix & Mayes, all of Birmingham, and Fox, Reusch & Co., of Cincinnati, at a net interest cost of about 3.34%. The bonds are dated Feb. 1, 1948 and mature serially on Feb. 1 from 1949 to 1978 inclusive. Callable in whole or in part on Feb. 1, 1951 or on any subsequent interest payment date, at par and accrued interest plus a premium equal to a year's interest.

Florence, Ala.

Bond Call—S. B. Howard, City Clerk, calls for payment on Aug. 1, series A general refunding bonds, dated Feb. 1, 1937, due Feb. 1, 1957, Nos. 10; 12; 14; 18; 27; 35; 44; 45; 66; 77; 80; 86; 89; 93; 95; 126; 128, and 131. Bonds will be redeemed at the First National Bank, Florence.

ARIZONA

Arizona (State of)

Utility Condemnation Law Ruled Invalid—The State Supreme Court ruled on Feb. 20 that the law relating to the condemnation and acquisition of privately owned public utilities by local taxing units is unconstitutional. The decision's effect was to halt all current condemnation proceedings and preclude the initiation of others pending the enactment by the State Legislature of a valid condemnation law. Such a law, it was said, must set up a method by which utilities' value may be determined up to the time they are actually taken over by municipalities, which was not possible under the invalidated law.

Directly affected was the four-year-old battle of the City of Tucson to condemn and acquire the properties of the Tucson Gas, Electric Light and Power Co. Various phases of this fight have been conducted in both State and Federal courts.

The section which the high State tribunal held in conflict with both Federal and State constitutions provides, in effect, that a utility may not claim compensation for improvements, additions or extensions of its properties which are carried out after the date upon which it has been served with notice of condemnation proceedings against it.

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Sale—The \$168,000 school bonds offered March 1—v. 167, p. 891—were awarded to a group composed of Kenneth A. Ellis & Co., and Kirby L. Vidrine & Co., both of Phoenix, and Paine, Webber, Jackson & Curtis, of Chicago, as 3s, at a price of 100.006, a basis of about 3.285%. The bonds will bear supplemental interest of 1% from date of issue to Jan. 1, 1951. The sale consisted of the following:

\$84,000 Gila Bend High School District bonds. Due on Jan. 1 from 1949 to 1967 inclusive.

\$84,000 School District No. 24 bonds. Due on Jan. 1 from 1949 to 1967 inclusive.

All of the bonds are dated Jan. 1, 1948. Second high bid was made by a syndicate composed of Refsnes, Ely, Beck & Co., Henry Dahlberg & Co., Boettcher & Co., Bosworth, Sullivan & Co., and Peters, Writer & Christensen.

Pinal County High School District No. 4 (P. O. Florence), Ariz.

Bond Sale Details—The \$300,000 school bonds recently awarded to Kenneth A. Ellis & Co., of

Phoenix, at par, at a net interest cost of about 3.09%—v. 167, p. 987—were sold as follows: \$40,000 1½s, due \$20,000 on Jan 1 in 1949 and 1950; \$40,000 1¾s, due \$20,000 in 1951 and 1952; \$20,000 3s, due in 1953; \$40,000 2¼s, due \$20,000 in 1954 and 1955; \$40,000 2½s, due \$20,000 in 1956 and 1957; \$60,000 2¾s, due \$20,000 from 1958 to 1960 inclusive, and \$60,000 3s, due \$20,000 from 1961 to 1963 inclusive. As a result of supplemental interest coupons, all of the bonds will bear interest to the extent of 3½% from date of issue to Jan. 1, 1952.

ARKANSAS

Fort Smith Special School District, Ark.

Bond Sale—The \$900,000 school bonds offered on March 2—v. 167, p. 892—were purchased by the Dabbs Sullivan Co., of Little Rock, at 102. Dated Jan. 1, 1948. Due serially on Jan. 1 from 1953 to 1968 inclusive. The next highest bidder was the W. R. Stephens Investment Co., at 101.99.

Little Rock, Ark.

Bond Election—At an election to be held in April the voters will consider an issue of \$1,000,000 memorial park and recreation area bonds.

CALIFORNIA

Alhambra Union High Sch. Dist. (P. O. Martinez), Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 15 for the purchase of \$875,000 not to exceed 5% interest building bonds. Dated April 1, 1948. Due \$35,000 on April 1 from 1949 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 5% of the bonds, payable to order of the County Treasurer, is required. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder.

Ccachella Valley Union High Sch. Dist. (P. O. Riverside), Calif.

Bond Sale—The \$725,000 building bonds offered March 1—v. 167, p. 987—were awarded to a syndicate composed of Barcus, Kindred & Co., of Chicago; Provident Savings Bank & Trust Co., Cincinnati; Commerce Trust Co., of Kansas City, and the Pasadena Corp., of Pasadena, as 3s, at a price of 100.15, a basis of about 2.98%. Dated April 1, 1948 and due serially on April 1 from 1953 to 1981 inclusive. Second high bid of 100.044 for \$120,000 3¼s and \$605,000 3s was made by the Bank of America National Trust & Savings Association of San Francisco.

Hamilton Union High Sch. Dist., Glenn County (P. O. Willows), Calif.

Bond Election—At an election to be held on March 16 the voters will consider the issuance of \$161,000 construction bonds.

Lafayette School District, Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 15 for the purchase of \$108,000 not to exceed 5% interest building bonds. Dated April 1, 1948. Denomination \$1,000. Due \$3,000 from 1949 to 1954, and \$5,000 from 1955 to 1972 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. The bonds will be sold to the highest bidder for cash and lowest net interest cost to the District. The bonds will be sold for not less

than par and accrued interest. The bonds will be delivered on or about April 26, 1948, and will be delivered at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds will be furnished the purchaser. No conditional bids will be considered. A certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Larkspur, Calif.

Bond Election—At an election to be held sometime in April the voters will consider the issuance of \$187,000 sewage disposal bonds.

Martinez School District (P. O. Martinez), Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 15 for the purchase of \$875,000 not to exceed 5% interest building bonds. Dated April 1, 1948. Due \$35,000 on April 1 from 1949 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder. A certified check for 5% of the bonds, payable to order of the County Treasurer, is required.

Marysville, Calif.

Bond Sale—The \$260,000 sewer bonds offered on Feb. 26—v. 167, p. 891—were purchased by Weed & Co., of San Francisco, at a price of 100.0299, a net interest cost of 2.366%, as follows: \$130,000 as 2s, maturing \$13,000 on April 1, from 1949 to 1958, and \$130,000 as 2½s, maturing \$13,000 from 1959 to 1968, all inclusive. Principal and interest (F-A) payable at the City Treasurer's office. The next highest bidder was Lawson, Levy & Williams, of San Francisco, at a price of 100.013, a net interest cost of 2.375%, for \$182,000 as 2¼s, and \$78,000 as 2½s.

National City, Calif.

Bond Sale—The \$207,000 sewer bonds offered March 2—v. 167, p. 987—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s, at a price of 101.202, a basis of about 2.615%. Dated May 1, 1946 and due serially on May 1 from 1953 to 1963 inclusive. Second high bid of 101.085 for 2¾s was made by Wesley Hall & Co.

Piedmont, Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$400,000 recreation bonds.

Roseville, Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$250,000 construction bonds.

Salinas School District, Monterey County (P. O. Salinas), Calif.

Bonds Not Voted—At an election held on Feb. 11 the voters did not approve the issuance of \$2,500,000 construction bonds.

San Diego County School Districts (P. O. San Diego), Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$275,000 Oceanside Elementary School District bonds, and \$195,000 Oceanside-Carlsbad Union High School District bonds.

San Francisco Housing Authority, Calif.

Note Sale—The \$8,380,000 notes offered March 2—v. 167, p. 987—were awarded as follows: \$5,186,000 41st series to the Bank of

America National Trust & Savings Association, of San Francisco, at 1.12% interest, plus a premium of \$8.66; \$3,194,000 notes (\$2,000,000 41st series and \$1,894,000 42nd series) to Salomon Bros. & Hutzler, of New York, at 1.12% interest, plus a premium of \$33. All of the notes are dated March 16, 1948 and mature on Sept. 17, 1948.

San Geronio Pass Memorial Hospital District (P. O. Banning), Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$200,000 hospital construction bonds.

San Mateo County School District (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on March 16 for the purchase of \$883,000 not to exceed 5% interest school bonds, divided as follows:

\$508,000 Redwood City Elementary School District bonds. Dated March 1, 1948. Due March 1, as follows: \$25,000 from 1949 to 1963; \$26,000 in 1964 and 1965, and \$27,000 from 1966 to 1968, all inclusive.

\$375,000 Menjo Park Elementary School District bonds. Dated April 1, 1948. Due \$15,000 on April 1, from 1949 to 1973 inclusive.

Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. The purchaser will require to furnish his own legal opinion as to the legality of the bonds. A certified check for \$1,000 for each issue, payable to the Chairman Board of Supervisors, is required.

Santa Barbara, Calif.

Bonds Defeated—The proposal to issue \$2,000,000 water bonds was defeated by the voters at the March 2 election.

Winters Joint Union High School District, Yolo County (P. O. Woodland), Calif.

Bond Sale—The \$225,000 building bonds offered March 1—v. 167, p. 590—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.044, a basis of about 2.565%, as follows: \$50,000 2¼s, due on March 15 from 1949 to 1953 inclusive; \$130,000 2½s, due from 1954 to 1963 inclusive; \$15,000 2½s, due in 1964 and 1965, and \$45,000 2¾s, due from 1966 to 1968 inclusive. Dated March 15, 1948. Second high bid of 100.10 for \$80,000 2s, \$60,000 2½s and \$85,000 2¾s was made by R. H. Moulton & Co.

COLORADO

La Junta, Colo.

Bond Offering—Sealed bids will be received by Mayor Paul A. Summers, until 8 p.m. (MST) on March 11 for the purchase of \$250,000 electric revenue coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$22,000 from 1953 to 1957, and \$28,000 from 1958 to 1962, all inclusive. All bonds maturing on and after Jan. 1, 1954 are redeemable at the option of the City as a whole or in part in inverse numerical order on any interest payment date on or after Jan. 1, 1953, on 30 days' published notice at 102, and accrued interest. The City reserves the right to issue additional bonds due Jan. 1, 1963, in an amount to be determined by the City and notification to be given the successful bidder by March 18, 1948. The interest rate on the 1963 maturity shall be the same as the 1959 to 1962 maturities. Principal and interest (J-J) payable at the

United States National Bank of Denver. Bidders are required to name not more than two rates of interest, and no bid will be accepted for less than par and accrued interest. The City will deliver the bonds at any bank designated by purchaser. Each bidder shall include with his bid a tabulation showing the total interest cost to maturity. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished the purchaser at the expense of the City. A certified check for \$5,000 payable to the City, is required.

Weld County School District No. 6 (P. O. Greeley), Colo.

Bond Offering—Alice Fagerberg, Secretary, will receive sealed bids until 10 a.m. (MST) on March 16 for the purchase of \$700,000 not to exceed 2½% interest building bonds. Dated March 1, 1948. Denom. \$1,000. Due May 1, as follows: \$35,000 from 1949 to 1953 inclusive; \$40,000, 1954 to 1958 inclusive; \$30,000, 1959 to 1963 inclusive; and \$35,000 from 1964 to 1968 inclusive. Bonds maturing beginning May 1, 1959 will be callable, in inverse numerical order, at par and accrued interest, on May 1, 1958 or on any subsequent interest payment date. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name not more than three rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$14,000, payable to order of the District Treasurer, is required. Legality to be approved by Pershing, Bosworth, Dick & Dawson of Denver.

CONNECTICUT

Avon, Conn.

Bond Offering—John H. O'Neill, Chairman of Board of Finance, will receive sealed bids at the Hartford National Bank & Trust Co., Hartford, until 3 p.m. (EST) on March 15 for the purchase of \$350,000 school of 1948 coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$30,000 from 1949 to 1959, and \$20,000 in 1960, all inclusive. Bidders to name the rate of interest in multiples of one-tenth of 1%. Principal and interest payable at the Hartford National Bank & Trust Co., Hartford. Registerable as to principal only. The legality of this issue will be passed upon by Robinson, Robinson & Cole, of Hartford, and the purchaser will be furnished with their opinion without charge. No bids for less than par and accrued interest will be considered. It is requested that bids be made upon the basis of \$100. Split bids will not be considered.

FLORIDA

Florida (State of)

Local Road and Bridge Debts Sharply Pared—The recent annual report of the State Board of Public Administration shows that the \$300,000,000 of road and bridge indebtedness incurred by counties during the twenties has now been reduced to \$123,000,000. Ralph Potts, Director of the Board, noted that \$10,000,000 of debt was extinguished during 1947, with the bulk of the necessary funds coming from gasoline tax receipts. When the Board, pursuant to a Constitutional amendment, acquired supervision of the debt 17 years ago, the counties owed \$160,517,148 in bond principal and \$135,351,275 in interest. At the end of 1947, the amount of principal had been reduced to \$89,398,022, while interest charges stood at \$33,665,010. As a result of refunding operations, average interest rate on bonds was trimmed from 5½% in 1930 to the present level of 4%. During 1947 the State

Board refinanced \$1,357,000 bonds on an average rate of 1.80%, as compared with the 5.3% average carried on the original indebtedness. Of the approximately \$10,000,000 indebtedness retired during 1947, \$310,900 represented bonds which were called for payment in advance of maturity at an interest saving of \$78,333.

High Springs, Fla.

Certificate Offering—G. T. Alexander, City Clerk, will receive sealed bids until 2:30 p.m. (EST) on March 17 for the purchase of \$110,000 water revenue certificates. Dated Nov. 1, 1947. Due Nov. 1, as follows: \$2,000 from 1948 to 1953 inclusive; \$3,000, 1954 to 1962 inclusive; \$4,000, 1963 and 1969 inclusive; \$5,000 from 1970 to 1974 inclusive and \$6,000 from 1975 to 1977 inclusive. Certificates maturing in 1957 to 1977 shall be optional for redemption by the City prior to maturity in the inverse order of their maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after Nov. 1, 1957, upon terms of par and accrued interest at the coupon rate plus a redemption premium in an amount equal to 4% of the principal amount thereof if called for redemption on Nov. 1, 1957, and thereafter the redemption premium will be reduced at the rate of 1/4 of 1% for each full year that the redemption date is subsequent to Nov. 1, 1957, so that on and after Nov. 1, 1973, the terms of redemption will be par and accrued interest. Notice of redemption of any of said certificates identifying the certificates to be redeemed will be published at least once not less than 30 days prior to the redemption date in a newspaper or financial journal of general circulation published in New York City. Bidders should specify the interest rate or rates for said certificates which shall be a multiple of 1/4 of 1% and with all certificates of the same maturity bearing the same interest rate. The certificates were authorized by ordinance adopted by the City Commission on Nov. 26, 1947, to which reference is made for the limited source of payment of said certificates and the conditions upon which additional certificates ranking on a parity may be issued. The City will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids may be so conditioned. Delivery of said certificates will be made in St. Petersburg, Fla., within 30 days following an award. A certified check for 2% of the principal amount of the certificates is required.

Inverness, Fla.

Bonds Purchased—In consequence of the call for tenders on March 2, the city purchased \$10,500 refunding bonds of 1943.

Palm Beach, Fla.

Bond Offering—Hugh G. Bruce, Town Clerk-Treasurer, will receive sealed bids until April 1 for the purchase of \$500,000 3% beach protection bonds. Due serially from 1952 to 1956 inclusive. These are the bonds authorized at the election held on Feb. 24.

Palm Beach County Special Road and Bridge District No. 20 (P. O. West Palm Beach), Florida

Bond Sale—The \$200,000 construction bonds offered on Feb. 27—v. 167, p. 591—were purchased by Thomas M. Cook & Co., of West Palm Beach, as 3 3/4%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1970 inclusive. Principal and interest (M-S) payable at the Chase National Bank, New York City.

HAWAII

Kauai County (P. O. Lihue), Hawaii

Bond Sale—The \$550,000 3% public improvement bonds offered Feb. 10—v. 167, p. 591—were awarded to the Haseroto Co.

at a price of 100.181, a basis of about 2.98%. Dated Dec. 15, 1947 and due \$22,000 on Dec. 15 from 1952 to 1976 incl. Second high bid of 100.127 (conditional offer) was made by Seasongood & Mayer, and Breed & Harrison, both of Cincinnati, jointly. The Bank of Hawaii bid 100.02; Bishop National Bank of Hawaii, 100.804 for \$110,000 bonds.

IDAHO

Boise City, Idaho.

Bond Sale—The \$1,555,000 sewage disposal plant bonds offered on March 1—v. 167, p. 695—were purchased by a syndicate composed of Blyth & Co., of New York; Northern Trust Co., of Chicago; First National Bank of Portland; Braun, Bosworth & Co., Inc.; American Bank & Trust Co., of Lewiston; Atkinson-Jones & Co., and Fordyce & Co., both of Portland, at a price of 100.76, a net interest cost of 2.35931%, as follows: \$662,000 as 2 1/2%, maturing on March 1, as follows: \$67,000 in 1950; \$68,000 in 1951; \$70,000 in 1952; \$72,000 in 1953; \$73,000 in 1954; \$75,000 in 1955; \$77,000 in 1956; \$79,000 in 1957; \$81,000 in 1958; \$421,000 as 2 3/4%, maturing \$82,000 in 1959 and 1960; \$84,000 in 1961; \$86,000 in 1962; \$87,000 in 1963, and \$472,000 as 2 1/2%, maturing \$90,000 in 1964; \$92,000 in 1965; \$94,000 in 1966; \$97,000 in 1967, and \$99,000 in 1968, all inclusive. Dated March 1, 1948. Principal and interest (M-S) payable at the City Treasurer's office, or at the Chase National Bank, New York City. The next highest bidder was:

Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressorich & Co., Milwaukee Co., Field Richards & Co., H. V. Sattley & Co., First National Bank, St. Paul, J. M. Dain & Co., and Garrett-Bromfield & Co., jointly, for \$787,000 2 1/2%, and \$768,000 2 3/4%, at par.

ILLINOIS

Aurora, Ill.

Bond Election—A special election will be held on April 13 to submit for the voters' consideration an issue of \$195,000 bridge bonds.

Campaign, Ill.

Bonds Sold—An issue of \$40,000 street department equipment bonds was sold on Jan. 13.

Carbondale Grade School District No. 95, Ill.

Bond Sale Details—In connection with the sale of the \$300,000 educational facilities bonds, as reported in our Feb. 16 issue—v. 167, p. 791—we learn that the bonds were sold to Barcus, Kindred & Co., of Chicago, as 3s, at par, and mature on Jan. 1, as follows: \$17,000 in 1950; \$27,000 in 1951; \$28,000 in 1952 and 1953; \$29,000 in 1954; \$30,000 in 1955; \$31,000 in 1956; \$32,000 in 1957; \$25,000 in 1958, and \$43,000 in 1959, all inclusive.

Chicago Sanitary District, Ill.

Bond Offering—D. T. Hill, Acting Clerk Board of Trustees, will receive sealed bids until 11 a.m. (CST) on March 11 for the purchase of \$15,000,000 construction series 11 coupon bonds. Dated April 1, 1948. Denom. \$1,000. Due Jan. 1, 1968. \$14,500,000 optional at par and accrued interest on Jan. 1, as follows: \$850,000 from 1951 to 1967, or on any interest payment date thereafter. Bidders shall specify the rate of interest in multiples of 1/8 of 1%. Only one rate may be bid for the entire issue. The bonds will be awarded to the bidder offering the lowest rate of interest. No bid will be considered that does not offer to purchase the entire issue of \$15,000,000 at not less than par and at one rate of interest, and otherwise conform with the notice of sale. A certified check for \$300,000 payable to the District, is required.

Chicago Sanitary District, Ill.

Warrant Sale—The \$6,862,500 1948 corporate purpose tax anticipation warrants offered on Feb. 26—v. 167, p. 695—were purchased by a syndicate composed of A. G. Becker & Co., Harris, Hall & Co., Paine, Webber, Jackson & Curtis, Hornblower & Weeks, all of Chicago; Milwaukee Co., of Milwaukee; F. S. Mosely & Co., of Chicago; Braun, Bosworth & Co., Inc., Toledo, and Mullaney, Ross & Co., of Chicago, at 2%, plus a premium of \$11,006. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. The next highest bidder was Halsey, Stuart & Co., Lee Higginson Corp., John Nuveen & Co., William Blair & Co., Keillon, McCormick & Co., Martin, Burns & Corbett, Bacon, Whipple & Co., Julien Collins & Co., Paul H. Davis & Co., and Sills, Minton & Co., jointly, for 2.125%, plus a premium of \$2,745.

Flat Rock, Illinois.

Bonds Sold—An issue of \$24,000 water system bonds was purchased recently by Sills, Minton & Co., of Chicago. These are the bonds authorized at an election held on Feb. 5.

Lake Villa, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$64,000 sanitary sewage system bonds.

Lanark Community High School District No. 205, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$400,000 construction bonds.

Le Roy, Ill.

Bond Sale—An issue of \$35,000 street improvement bonds was sold recently to local banks. The bonds were authorized at an election held on Dec. 22, 1947.

Oconee, Ill.

Bond Sale Contracted—The White-Phillips Co., of Davenport, has contracted to purchase \$7,000 storm sewer construction bonds.

Will County (P. O. Joliet), Ill.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$800,000 County sanatorium bonds.

INDIANA

Nashville, Indiana.

Bond Offering—Fred King, Town Clerk-Treasurer, will receive sealed bids until 2:30 p.m. on March 24 for the purchase of \$135,000 water works revenue bonds, divided as follows:

\$100,000 series A not to exceed 4 1/2% bonds. Due \$500 May and Nov. 15, 1951, \$500 May and \$1,000 Nov. 15, 1952 to 1955, \$1,000 May and Nov. 15, 1956 to 1960, \$1,000 May and \$1,500 Nov. 15, 1961 to 1965, \$1,500 May and Nov. 15, 1966 to 1968, \$1,500 May and \$2,000 Nov. 15, 1969 to 1972, \$2,000 May and Nov. 15, 1973 and 1974, \$2,000 May and \$2,500 Nov. 15, 1975 to 1978; \$2,500 May and Nov. 15, 1979, and \$2,500 May and \$3,000 Nov. 15, 1980 to 1982. The bonds shall be redeemable at the option of the Town in whole or in part, and in inverse numerical order, on any interest payment date after issuance at face value, together with the following premiums: 8% if redeemed on or before May 15, 1958; 6% if redeemed after May 15, 1958, and on or before May 15, 1963; 3% if redeemed after May 15, 1963, and prior to maturity, plus in each case accrued interest to the date fixed for redemption. Enclose a certified check for \$1,000, payable to the Town Clerk-Treasurer.

35,000 series B not to exceed 3 1/2% interest bonds. Due \$3,000 May and \$3,500 Nov. 15, 1983; \$3,500 May and Nov. 15, 1984, \$3,500 May and \$4,000 Nov. 15, 1985; \$4,000 May and Nov. 15, 1986, and \$4,000 May and \$2,000 Nov. 15, 1987. The

bonds shall be redeemable at the option of the Town in whole or in part, and in inverse numerical order, on any interest payment date after issuance at face value, together with a premium of 2% plus interest to the date fixed for redemption; provided, however, no bonds of the issue herein authorized, designated as Series B, shall be redeemed before redemption and retirement of all the bonds of the issue herein authorized and designated as Series A. Enclose a certified check for \$500, payable to the Town Clerk-Treasurer.

Dated May 15, 1948. Denomination \$500. Rate of interest to be in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. The bonds of each series will be awarded to the highest qualified bidder or bidders therefor, whose bid or bids are submitted in accordance herewith. A bidder may bid for one series and refrain from bidding for the other series. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser.

South Bend School City, Ind.

Bond Sale—C. F. Childs & Co., of Chicago, and the Mercantile Commerce Bank & Trust Co., of St. Louis, jointly, were awarded on March 3 an issue of \$750,000 school bonds, as 1 1/2%, at a price of 100.417, a basis of about 1.38%. Dated March 10, 1948. Due March 10, as follows: \$90,000 in 1949 and 1950; \$240,000 in 1951 and 1952, and \$90,000 in 1953. Second high bid of 100.402 for 1 1/2% was made by Halsey, Stuart & Co., Inc., and the City Securities Corp., of Indianapolis, in joint account.

IOWA

Clear Lake Independent School District, Iowa

Bond Election—At a special election to be held on March 8 the voters will consider the issuance of \$195,000 site purchase and construction bonds.

Cornell Consolidated Sch. Dist., Iowa

Bond Sale—The \$35,000 construction bonds offered March 2—v. 167, p. 988—were awarded to the Farmers Trust & Savings Bank of Spencer. Dated March 1, 1948 and due in 20 years.

Decorah, Iowa.

Bond Offering—Charles Anderson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 9 for the purchase of \$59,000 flood protection bonds. Dated March 1, 1948. Due Nov. 1, as follows: \$2,000 in 1949 and 1950; \$3,000 from 1951 to 1963, and \$4,000 from 1964 to 1967, all inclusive. Bidders to name the rate of interest but no award will be made for less than par and accrued interest. Principal and interest payable at the City Treasurer's office.

Dike Consolidated Sch. Dist., Iowa

Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$200,000 construction bonds.

Manchester, Iowa

Bonds Sold—Sparks & Co., of Des Moines, recently purchased \$150,000 bonds, as 2 1/4%, at a price of 100.413. These are the bonds offered on Feb. 18—v. 167, p. 988 at which bids were rejected.

Norwalk, Iowa

Bond Election—At an election to be held on March 12 the voters will consider the issuance of \$50,000 water system bonds.

Perry, Iowa

Bond Sale Details—In connection with the sale of the \$3,200 (not \$8,349.35) special assessment sewer bonds to R. C. Lutze, of Perry, at par, as reported in our Feb. 9 issue—v. 167, p. 696—we learn that the bonds mature \$800 from 1954 to 1957 inclusive.

Rowan School District, Iowa Bond Election—At a special election to be held on March 8 the voters will consider the issuance of \$50,000 auditorium and gymnasium bonds.

KANSAS

Independence Sch. District, Kan.

Proposed Election—An election may be held on the question of issuing \$1,000,000 Junior High School construction bonds.

Kingman, Kan.

Bond Election—At the regular City election to be held on April 6 the voters will consider the issuance of \$150,000 sewage disposal plant construction bonds.

KENTUCKY

Grayson County (P. O. Leitchfield), Ky.

Bond Offering—Porter Wallace, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on March 15 for the purchase of \$100,000 not to exceed 3 1/2% interest hospital bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due Jan. 15, as follows: \$3,000 in 1950; \$4,000 from 1951 to 1956; \$5,000 from 1957 to 1962; \$6,000 from 1963 to 1968, and \$7,000 in 1969. Bonds maturing on and after Jan. 15, 1952, are to be optional for redemption prior to maturity as a whole or in part in the inverse order of their maturity on any interest payment date on and after Jan. 1, 1951, upon terms of 103 on and prior to Jan. 15, 1955; thereafter at 102 on and prior to Jan. 15, 1960; and thereafter at 101 on and prior to Jan. 15, 1965. Bidders may specify the interest rate or rates for the bonds, but no bid for less than 102 1/2 plus accrued interest will be considered. Principal and interest (J-J) payable at the Louisville Trust Co., Louisville. The County will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$2,000 is required.

LOUISIANA

Lincoln Parish (P. O. Ruston), La.

Bond Sale Details—In connection with the sale of the \$700,000 court house bonds to Felix M. Rives, of Shreveport, at a net interest cost of 2.82%, as reported in our March 1 issue—v. 167, p. 988—we learn that the bonds were sold for a price of 100.142, as follows: \$155,000 as 2s, maturing on April 1, \$20,000 in 1949; \$21,000 in 1950; \$22,000 in 1951 and 1952; \$23,000 in 1953 and 1954; \$24,000 in 1955; \$101,000 as 2 1/4%, maturing \$24,000 in 1956; \$25,000 in 1957; \$26,000 in 1958 and 1959; \$112,000 as 2 1/2%, maturing \$27,000 in 1960; \$28,000 in 1961 and 1962; \$29,000 in 1963; \$91,000 as 2 3/4%, maturing \$30,000 in 1964 and 1965; \$31,000 in 1966; \$99,000 as 3s, maturing \$32,000 in 1967; \$33,000 in 1968; \$34,000 in 1969; \$142,000 as 3 1/4%, maturing \$34,000 in 1970; \$35,000 in 1971; \$36,000 in 1972, and \$37,000 in 1973, all inclusive.

MASSACHUSETTS

Grafton, Mass.

Note Sale—An issue of \$100,000 tax notes was purchased on March 1 by the Mechanics National Bank of Worcester, at 0.865%. Due \$50,000 Dec. 1 and Dec. 15, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.873%.

Malden, Mass.

Bonds Approved—An issue of \$20,000 veteran's housing bonds was approved recently by the City Council.

Massachusetts (State of)

Note Offering—Laurence Curtis, State Treasurer, will receive bids in writing until 11 A.M. on March 8 for the purchase of \$5,000,000 notes, dated March 12, 1948 and due June 25, 1948. Notes are issued pursuant to Chapter 731 of Acts of 1945, as amended, relating to World War II bonus, being in renewal in part of \$10,

000,000 notes maturing March 12, 1948. Notes will be delivered in Boston and payment of principal and interest will be made in Boston or New York at the option of the purchaser.

Millbury, Mass.

Note Sale—An issue of \$100,000 revenue notes was purchased on Feb. 25 by the Merchants National Bank of Boston, at 0.828%. Dated Feb. 26, 1948. Due Nov. 22, 1948. The next highest bidder was the Second National Bank, Boston, at 0.873%.

Pittsfield, Mass.

Bond Offering—H. Edward Hayn, City Treasurer, will receive sealed bids until 11 A.M. (EST) on March 9 for the purchase of \$1,200,000 coupon veterans housing bonds of 1947. Dated March 1, 1948. Denomination \$1,000. Due \$60,000 on March 1 from 1949 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Coupon bonds may be exchanged for fully registered certificates. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$950,000 notes offered March 2—v. 167, p. 988—were awarded to the Merchants National Bank of Boston, at 0.845% discount. Dated March 9, 1948 and due Nov. 15, 1948. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.87%.

MICHIGAN

Dearborn, Mich.

Note Sale—An issue of \$85,000 notes was awarded on March 2 to the Manufacturers National Bank of Detroit, at 1 1/2% interest. Due in nine months.

Huron Township School District (P. O. New Boston), Mich.

Bond Offering—Edward Helwig, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 10 for the purchase of \$58,000 not to exceed 3% interest school bonds. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$14,000 in 1949 and 1950, and \$15,000 in 1951 and 1952. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. No bid for less than all of the bonds or for less than 98% of their par value will be considered. The bonds will be delivered at the Detroit Trust Co., Detroit or such other place as may be agreed with the purchaser. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney to be secured at the purchaser's expense. A certified check for \$280 payable to the District Treasurer, is required.

Midland and Ingersol Townships Fractional School District No. 5 (P. O. R. No. 4 Midland), Mich.

Bond Sale—The \$150,000 school bonds offered on Feb. 26 was purchased by H. V. Sattley & Co., of Detroit, at 1 1/4%, at a price of 100.07, a basis of 1.724%. Interest payable A-O. The next highest bidder was the First of Michigan Corp., for 1 1/4%, at 100.06.

Purchasers—The successful bid was made by a group composed of H. V. Sattley & Co., and S. R. Livingstone & Co., both of Detroit, and Walter J. Wade, Inc. of Grand Rapids.

Traverse City, Mich.

Note Sale—The \$65,000 notes offered March 1—v. 167, p. 988—were awarded to the Traverse City State Bank at 2% interest. Dated March 1, 1948 and due Aug. 2, 1948.

Wyoming Township (P. O. Grand Rapids), Mich.

Bond Election—At an election to be held on April 5 the voters will consider the issuance of \$835,000 water works bonds.

MINNESOTA

Baudette Lake, Minn.

Bond Offering—Malcolm Budd, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 9 for the purchase of \$100,000 hospital bonds. Dated April 1, 1948. Due July 1, as follows: \$2,000 from 1951 to 1956, and \$4,000 from 1957 to 1978, all inclusive. Said bonds to be callable at the option of the Village on interest payment date at par and accrued interest. All bids will be unconditional and the Village will furnish the approving opinion of H. W. Moody, of St. Paul, and the executed bonds without cost to the purchaser.

Foley, Minn.

Bonds Offered—An issue of \$60,000 sewage disposal plant bonds was offered for sale on March 5. Dated Feb. 1, 1948. Due Feb. 1, as follows: \$6,000 from 1950 to 1952 inclusive, and \$7,000 from 1953 to 1958 inclusive. Alternate bids were asked on bonds to be redeemable on Feb. 1, 1953 or on any subsequent interest payment date. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Golden Valley (P. O. Route 14, Minneapolis), Minn.

Bond Offering—Bert D. Putnam, Village Clerk, will receive sealed bids until 7:30 P.M. (CST) on March 16 for the purchase of \$21,000 fire station bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$1,000 from 1950 to 1966 incl., and \$2,000 in 1967 and 1968. Bonds maturing after April 1, 1959 will be callable on said date or on any subsequent interest date. Interest payable annually. A certified check for \$3,000, payable to order of the village, is required. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Redwood Falls, Minn.

Bond Offering—F. B. Forbes, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 8 for the purchase of \$30,000 temporary construction bonds. Dated March 15, 1948. Denomination \$1,000. Due Dec. 1, 1948. The bonds will bear interest at the rate specified by the successful bidder, payable at maturity. Principal and interest will be payable at the City Treasurer's office. The bonds will be issued payable to the bearer and delivery thereof will be made at a bank in Redwood Falls, within 30 days after acceptance of the bid. All bids must be unconditional. No bid for less than par and accrued interest to date of delivery will be considered. Bids shall be preferred according to the lowest net interest cost. A certified check for \$150 payable to Cleo S. Land, City Treasurer, is required.

MISSISSIPPI

Hinds County (P. O. Jackson), Miss.

Bond Sale—An issue of \$700,000 memorial stadium bonds was purchased recently by a syndicate composed of the Union Planters National Bank & Trust Co., of Memphis, Equitable Securities Corp., Scharff & Jones, of New Orleans; J. S. Love Co., and Walton-Hamp Jones Co., both of Jackson; Kingsbury & Alvis, of New Orleans; Herman Bendorf & Co., of Memphis; Max T. Allen & Co., of Hazelhurst, and Weil & Arnold, of New Orleans, at a net interest cost of 2.67%, as follows: \$350,000 2 1/2%, maturing on Dec. 1, \$14,000 from 1948 to 1952; \$28,000 from 1953 to 1962, and \$350,000 as 2 3/4%, maturing \$35,000 on Dec. 1, from 1963 to 1972, all inclusive. These are the bonds authorized at the election held on Nov. 14, 1947.

Meridian, Miss.

Bond Sale Details—The \$162,000 street refunding bonds purchased by the First National Bank of Meridian, as reported in v. 167, p. 989—were sold as 2 1/2%, at a price of 100.528, a basis of about 2.434%. Denomination \$1,000. Due March 1, as follows: \$10,000 from 1949 to 1951 incl., and \$11,000 from 1952 to 1963 incl.

MISSOURI

Webster Groves Sch. Dist., Mo.
Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$400,000 construction bonds.

West Plains, Mo.

Bond Sale—The \$90,000 water and light revenue bonds offered on Feb. 27—v. 167, p. 893—was purchased by Blewer, Heitner & Glynn, of St. Louis, as 2s.

West Plains School District, Mo.

Bond Sale—The First National Bank, of West Plains, has purchased the \$130,000 construction bonds authorized at the election held on Feb. 24.

MONTANA

Dillon, Mont.

Bond Election—At an election to be held in July the voters will consider the issuance of \$225,000 water and sewer improvement bonds.

Ekalaka, Mont.

Bond Offering—R. H. Sandy, Town Clerk, will receive sealed bids until 7:30 p.m. (MST) on March 29 for the purchase of \$21,000 not to exceed 4% interest sewer bonds. Dated Jan. 1, 1948. Due in 20 years, optional in 10 years. These are the bonds authorized at the election held on Feb. 5.

Judith Gap, Mont.

Bond Offering—Margaret Grensten, Town Clerk, will receive sealed bids until 2 p.m. (MST) on March 8 for the purchase of \$15,000 water system bonds. Dated March 8, 1948. Int. M-S. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$750,000 each; the sum of \$750 of said serial bonds will become payable on March 8, 1949, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full, at the option of the Town, five years from the date of issue and on any interest payment date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at a special election held on Jan. 15. Enclose a certified check for \$1,000, payable to the Town Clerk.

Lima, Mont.

Bonds Not Voted—At the election held on Feb. 24 the voters did not approve the issuance of \$41,000 water system improvement bonds.

Miles City Special Improvement District, Mont.

Bond Sale—Ray Addington, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on March 22 for the purchase of \$70,000 not to exceed 6% interest bonds as follows: \$37,000 District No. 110 bonds. Due on Jan. 1, as follows: \$4,000 from 1950 to 1958, and \$1,000 in 1959. Redeemable at any time there are funds in the District with which to pay the same.

20,000 District No. 119 bonds. Due \$2,000 on Jan. 1, from 1950 to 1959 inclusive. Redeemable at any time there are funds in the District with which to pay the same.

13,000 District No. 118 bonds. Due on Jan. 1, as follows: \$1,500 from 1950 to 1955, and \$1,000 from 1956 to 1959, all inclusive. Redeemable at any time there are funds in the District with which to pay the same.

Dated April 1, 1948. Denomination \$1,000. The bonds will be sold for not less than par and accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds. The City Council reserves the right to reject any or all bids. A certified check for 10% of the amount of bonds issued, payable to the City Clerk, is required.

NEBRASKA

Beatrice, Neb.

Bond Election—At an election to be held sometime in April the voters will consider the issuance of \$76,000 revenue bonds.

Barwell, Neb.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$16,000 site purchase and airport construction bonds.

McCook School District, Neb.

Bond Election—At the regular City election to be held on April 6 the voters will consider the issuance of \$1,100,000 construction bonds.

Wisner, Neb.

Bonds Sold—An issue of \$93,500 community building bonds was purchased recently by Greenway & Co., of Omaha. These are the bonds authorized at the election held on Dec. 16, 1947.

Wymore, Neb.

Bonds Not Voted—At an election held on Feb. 24 the voters did not approve the issuance of \$15,000 airport bonds.

NEVADA

Washoe County Consolidated School District No. 3 (P. O. Reno), Nev.

Bonds Voted—At an election held on Feb. 17 the voters will consider the issuance of \$35,000 construction bonds.

NEW HAMPSHIRE

Berlin, N. H.

Note Offering—Gerald L. Morin, City Treasurer, will receive sealed bids until 4 P.M. (EST) on March 12 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated March 15, 1948. Denominations to suit purchaser. Due Dec. 15, 1948. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

Concord, N. H.

Note Sale—The \$400,000 temporary loan notes offered on Feb. 27 were purchased by the Merchants National Bank of Boston, at 0.87% discount. The next highest bidder was the National Shawmut Bank, Boston, at 0.887%. The notes are dated Feb. 27, 1948 and mature \$100,000 each on Dec. 2, Dec. 6, Dec. 13 and Dec. 16, 1948.

Coos County (P. O. Berlin), New Hampshire

Note Sale—An issue of \$100,000 temporary loan notes was purchased recently by Kenneth B. Hill & Co., of Boston, at 0.963% discount. Dated March 9, 1948. Payable on Dec. 28, 1948, at the First National Bank of Boston. The next highest bidder was the First National Bank of Boston, at 0.98%.

Keene, New Hampshire

Note Sale—The \$300,000 tax anticipation notes offered March 3—v. 167, p. 989—were awarded

to the Merchants National Bank of Boston, at 0.834% discount. Dated March 10, 1948 and due Dec. 10, 1948. The Second National Bank of Boston, next highest bidder, named a rate of 0.872%.

Strafford County (P. O. Dover), N. H.

Note Offering—Thomas K. Davenhall, County Treasurer, will receive sealed bids until noon (EST) on March 9 for the purchase of \$175,000 tax anticipation notes. Dated March 15, 1948. Payable at the Strafford National Bank, of Dover. Due Dec. 23, 1948. This note will be issued with the approval of the Presiding Justice of Superior Court, registered by the Clerk of Court for Strafford County with signatures guaranteed by the above named bank.

NEW MEXICO

Bernalillo County, Albuquerque School District P. O. Albuquerque), N. Mex.

Bond Election—At an election to be held on March 23 the voters will consider the issuance of \$650,000 construction bonds.

Carlsbad, N. Mex.

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$500,000 sewer, City Hall and fire station bonds.

Roswell, N. Mex.

Bond Election—At the regular election to be held on April 6 the voters will consider the issuance of \$975,000 improvement and construction bonds.

NEW JERSEY

Burlington Township (P. O. Burlington), New Jersey

Bond Offering—Thomas Coburn, Township Clerk, will receive sealed bids until 8 P.M. (EST) on March 16 for the purchase of \$27,000 not to exceed 6% interest coupon or registered water system assessment bonds. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1949; \$3,000 in 1950 and 1951, and \$2,000 from 1952 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. Principal and interest (M-S) payable at the Mechanics National Bank, Burlington. A certified check for \$540, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Wood of New York City will be furnished the successful bidder.

Sayreville, N. J.

Bonds Voted—At a special election held on Feb. 10 the voters approved the issuance of \$100,000 bonds.

Seaside Park, N. J.

Bond Offering—William H. Burdge, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$300,000 not to exceed 6% interest coupon or registered sewer bonds of 1948. Dated March 1, 1948. Denom. \$1,000. Due \$10,000 on March 1 from 1949 to 1978 incl. Principal and interest (M-S) payable at the First National Bank, Toms River. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. A certified check for \$6,000, payable to order of the borough, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

NEW YORK

Brookhaven Union Free Sch. Dist. No. 12 (P. O. Selden), N. Y.

Bond Sale—The \$175,000 construction bonds offered March 4—v. 167, p. 989—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York, as 2.40s, at a price of 100.58, a basis of about 2.32%. Dated March 1, 1948 and due on March 1 from 1949 to 1963 incl. Second high bid of 100.54 for 2.40s was made by a group composed of George B. Gibbons & Co., Inc.,

Chas. E. Weigold & Co., and Bacon, Stevenson & Co., all of New York.

Geddes Common School District No. 1, N. Y.

Bond Offering—Kenneth F. Barton, District Clerk, will receive sealed bids until 3.30 p.m. (EST) on March 11 at the Trust Department, Merchants National Bank & Trust Co., 214 South Warren Street, Syracuse, for the purchase of \$40,000 not to exceed 4% interest school-1948 coupon or registered bonds. Dated April 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1962, all inclusive. Principal and interest (A-O) payable at the Solvay Bank, Solvay. Each bid must be for all of the bonds and state a single rate of interest. Unless all bids are rejected the bonds will be awarded to the bidder complying with the terms of the sale and offering to purchase the bonds at the lowest rate of interest stated in a multiple of 1/4 or 1/10 of 1%, without reference to premium, provided however that if two or more bidders offer to purchase the bonds at the same lowest rate of interest then such award will be made to the bidder offering the highest premium. The bonds will be delivered at the office of Hawkins, Delafield & Wood, of New York City, whose approving opinion will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

Greenburgh (P. O. Tarrytown), New York

Bond Sale—The \$89,850 bonds offered on March 2—v. 167, p. 894—were purchased by Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as 2 1/2%, at a price of 100.13, a basis of 2.45%, as follows:

\$82,850 street improvement bonds. Due serially on March 1, from 1949 to 1952 incl.

7,000 Knollwood Water District bonds. Due serially on March 1, from 1949 to 1955 incl.

Dated March 1, 1948. Principal and interest (M-S) payable at the County Trust Co., Tarrytown.

Harrison (P. O. Harrison), N. Y.

Bond Offering—A. F. Sulla, Jr., Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 10 for the purchase of \$32,500 not to exceed 5% interest apparatus coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000, one for \$500. Due March 1, as follows: \$6,000 from 1949 to 1952, and \$8,500 in 1953. Principal and interest (M-S) payable at the Rye National Bank, Harrison. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Town. A certified check for \$650 payable to the Town, is required.

Larchmont, N. Y.

Note Sale—An issue of \$25,000 tax notes was purchased on March 1 by the County Trust Co., of Larchmont, at 0.88%. Dated Mar. 8, 1948. Due July 8, 1948.

New York (State of)

Bond Sale—A nationwide group of banks and investment banking houses, headed by the National City Bank and the Chase National Bank, both of New York, was the successful and only bidder for the \$300,000,000 war bonus bonds offered March 2—v. 167, p. 990. The group paid a price of par for \$120,000,000 2% bonds, due \$30,000,000 on Jan. 1 from 1949 to 1952 incl., and \$180,000,000 1 1/4%, due \$30,000,000 on Jan. 1 from 1953 to 1958 incl., making a net interest cost to the State of 1.793%. The bonds maturing in 1958 are callable, at par and accrued interest, on Jan. 1, 1956 or on any subsequent interest pay-

ment date. The bonds are dated March 1, 1948 and the proceeds will be used for the payment of a bonus to the State's World War II veterans pursuant to authorization by voters of the State at the 1947 general election. Bonus payments commenced in January from funds obtained through sale by the State of \$100,000,000 0.80% one-year notes. An offer, good until 3 P.M. on March 5, to purchase the notes at par was made by Comptroller Moore. Although a total of \$400,000,000 bonus bonds were authorized by the electorate, no additional obligations of this nature will be sold during 1948, according to Frank C. Moore, State Comptroller. Mr. Moore further announced that no housing or other bond financing is planned by the State within the next six months.

Bonds Publicly Offered—The National City Bank and the Chase National Bank and associated underwriters made public re-offering on the following basis: 1949 2s to yield 0.90%; 1950 2s, 1.05%; 1951 2s, 1.20%; 1952 2s, 1.30%; 1953 1 1/4s, 1.40%; 1954 1 1/4s, 1.55%; 1955 1 1/4s, 1.65%; 1956 1 1/4s, at par; 1957 1 1/4s, at 1.80%, and the 1958 1 1/4s (which become optional in 1956) were priced to yield 1.85% to maturity.

Terms Pleasing to State—The terms on which the bonds were sold were described as eminently satisfactory by Comptroller Moore and other State officials. An announcement from Mr. Moore's office pointed out that the interest charge on the \$300,000,000 bonds—the largest single borrowing operation in the State's history—will amount to only \$28,700,000. This contrasts with total interest charges of \$24,200,000 on the sale of no more than \$45,000,000 World War I bonus bonds.

Syndicate Members—In addition to the National City Bank and the Chase National Bank, the following are also members of the underwriting group: Bank of the Manhattan Company; First National Bank, New York; Bankers Trust Company; J. P. Morgan & Co. Incorporated; Guaranty Trust Company of New York; Chemical Bank & Trust Company; Smith, Barney & Co.; Harriman Ripley & Co., Incorporated; The First Boston Corporation; Lehman Brothers; Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.; Lazard Freres & Co.; Bank of America N. T. S. A.; The Northern Trust Company; The First National Bank of Chicago; Harris Trust and Savings Bank; Continental Illinois National Bank and Trust Company of Chicago; C. J. Devine & Co., Inc.; Manufacturers Trust Company; The Marine Trust Company of Buffalo; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Goldman, Sachs & Co.; Union Securities Corporation; Barr Brothers & Co., Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Kidder, Peabody & Co.

Drexel & Co.; Blair & Co., Inc.; Phelps, Fenn & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Company; Manufacturers and Traders Trust Company; Paine, Webber, Jackson & Curtis; Eastman, Dillon & Co.; Lee Higginson Corporation; Estabrook & Co.; F. S. Moseley & Co.; Kean, Taylor & Co.; Bear, Stearns & Co.; Dominick & Dominick; Schoellkopf, Hutton & Pomeroy, Inc.; B. J. Van Ingen & Co. Inc.; Geo. B. Gibbons & Co., Incorporated; Mercantile-Commerce Bank and Trust Company; The Philadelphia National Bank; The First National Bank of Portland, Oregon; American Trust Company, San Francisco; Seattle-First National Bank; Hornblower & Weeks; Laidlaw & Co.; L. F. Rothchild & Co.; Adams, McEntee & Co., Incorporated; Bacon, Stevenson & Co.; Roosevelt & Cross, Incorporated; National Commercial Bank & Trust Company, Albany; State Bank of Albany; Wood, Struthers & Co.; E. H. Rollins & Sons Incorporated;

Robert Winthrop & Co.; Dick & Merle-Smith.

Hayden, Stone & Co.; Hemphill, Noyes & Co.; Alex. Brown & Sons; Reynolds & Co.; Coffin & Burr, Incorporated; Weeden & Co., Inc.; First of Michigan Corporation; Braun, Bosworth & Co., Incorporated; Trust Company of Georgia; Harris, Hall & Company (Incorporated); A. G. Becker & Co., Incorporated; A. C. Allyn and Company, Incorporated; R. H. Moulton & Company, Incorporated; Chas. E. Weigold & Co., Incorporated; Eldredge & Co., Incorporated; W. E. Hutton & Co.; Tucker, Anthony & Co.; E. F. Hutton & Company; Baker, Weeks & Harden; Francis I. duPont & Co.; Graham, Parsons & Co.; Laurence M. Marks & Co.; C. F. Childs and Company, Incorporated; Hannahs, Ballin & Lee.

W. C. Langley & Co. American Securities Corporation; Green, Ellis & Anderson; Bramhall, Barbour & Co., Inc.; W. H. Morton & Co., Incorporated; Fidelity Union Trust Company, Newark; The National State Bank, Newark; Commerce Trust Company, Kansas City, Mo.; City National Bank and Trust Company, Kansas City, Mo.; California Bank, Los Angeles; Whiting, Weeks & Stubbs; The Illinois Company; William Blair & Company; John Nuveen & Co.; Commerce Union Bank, Nashville; Donald MacKinnon & Co., Inc.; Swiss American Corporation; Sage, Rutty & Co., Inc.; Hirsch & Co.; Stranahan, Harris & Company, Incorporated; Ira Haupt & Co.; F. S. Smithers & Co.; Dean Witter & Co.; G. H. Walker & Co.; Heller, Bruce & Co.; The Wisconsin Company; and The Public National Bank and Trust Company of New York.

Rochester, New York

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (EST) on March 9 for the purchase of \$450,000 notes as follows: \$400,000 capital (street improvement) notes. 50,000 capital (sewers) notes.

Dated Mar. 16, 1948. Due Mar. 16, 1949. A telegraphic bid if delivered to the Comptroller before the expiration period during which sealed bids are received, will be treated as a sealed bid. Bids received by telephone cannot be considered. The right is reserved to reject any or all bids. Notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co. New York City. The notes will be delivered on Mar. 16, 1948, or as soon after that date as they can be prepared for delivery. Notes will be made payable to the bearer upon request. No bid will be accepted at less than par and accrued interest. Legal opinion of Reed, Hoyt & Washburn, of New York City, approving the validity of the bonds will be furnished.

Salina (P. O. Liverpool), N. Y.

Bond Offering—George L. Traister, Town Supervisor, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on March 11 for the purchase of 255,700 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$230,000 sewer bonds of 1948. Denomination \$1,000. Due April 1, as follows: \$7,000 from 1949 to 1955 inclusive; \$8,000, 1956 inclusive; \$9,000, 1971 to 1974 inclusive; \$10,000 in 1975 and 1976 and \$5,000 in 1977.

25,700 Chestnut Hill Water District bonds. One bond for \$700, others \$1,000 each. Due April 1, as follows: \$700 in 1949 and \$1,000 from 1950 to 1974 inclusive.

All of the bonds are dated April 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at the First Trust & Deposit Co., of Liverpool. A certified check for \$5,200, payable to order

of the town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

NORTH CAROLINA

Fuquay Springs, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 9 for the purchase of \$18,000 not to exceed 6% interest coupon water bonds. Dated April 1, 1948. Denom. \$1,000. Due \$1,000 April 1, from 1951 to 1968 inclusive. Principal and interest (A-O) payable in New York City. Registerable as to principal only. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than par and accrued interest or for less than all of the bonds will be entertained. Bids to be on forms furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$360 payable to the State Treasurer, is required.

Hazelwood, North Carolina

Paying Agent—The Manufacturers Trust Co. of N. Y. has been appointed paying agent for the \$50,000 2 1/2% public improvement bonds, dated Sept. 1, 1947.

NORTH DAKOTA

Fargo School District, N. Dak.

Bond Election—At an election to be held on April 20 the voters will consider the issuance of \$2,000,000 school bonds.

Valley City Sch. Dist., N. Dak.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until April 6 for the purchase of \$250,000 school bonds.

OHIO

Beaver Local School District (P. O. Rogers), Ohio

Bond Offering—Clyde D. Gibson, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 17 for the purchase of \$305,000 not to exceed 3% interest building bonds. Dated March 1, 1947. Due \$6,000 June and Dec. 1, from 1949 to 1955, and \$6,000 June and \$7,000 Dec. 1, from 1956 to 1972, all inclusive. Rate of interest to be in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid, and accrued interest to date of delivery. These bonds were authorized at the primary election held on May 6, 1947. A certified check for \$3,100 payable to the Board of Education, is required. These are the bonds originally scheduled for sale on Feb. 9, the offering having been rescinded.

Boston Heights (P. O. Boston), Ohio

Bond Sale—The \$27,500 fire station and apparatus bonds offered March 2—v. 167, p. 895—were awarded to Fox, Reusch & Co., of Cincinnati. Dated March 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive.

Columbiana Exempted Village School District, Ohio

Bond Sale—The \$335,000 school site purchase and construction bonds offered March 1—v. 167, p. 698—were awarded to McDonald & Co., of Cleveland, as 2 1/2%, at a price of 100.352, a basis of about 2.467%. Dated April 1, 1948 and due semi-annually on April 1 and Oct. 1 from 1949 to 1972, incl. Second high bid of 101.701 for 2 3/4% was made by Fox, Reusch & Co. of Cincinnati.

Franklin Township (P. O. Clinton, R. D. 1), Ohio

No Bids Accepted—Owing to the fact that the transcript of proceedings had not been adequately checked, the legal advisor for the Board of Trustees requested that no bids be accepted for the \$20,000 5% fire apparatus bonds offered on Feb. 24—v. 167, p. 794.

Grand River, Ohio

Bond Offering—Mabel H. Thompson, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$4,000 2% fire house bonds. Dated Feb. 1, 1948. Denomination \$500. Due \$500 Oct. 1, from 1949 to 1956 incl. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. A certified check for \$100 payable to the Village, is required.

Hicksville, Ohio

Bond Sale—The \$30,000 sewer extension bonds offered on Feb. 28—v. 167, p. 794—were purchased by J. A. White & Co., of Cincinnati, as 2s, at a price of 100.463, a basis of 1.91%. Dated March 1, 1948. Due serially on Sept. 1, from 1949 to 1958, inclusive. Principal and interest (M-S) payable at the Hicksville Bank, Hicksville. The next highest bidder was Braun, Bosworth & Co., Inc., for 2s, at 100.44.

Jefferson, Ohio

Bond Sale Postponed—The sale of the \$46,000 not to exceed 6% interest water and sewer bonds originally scheduled for March 1, has been postponed until March 17. Due on Dec. 1, as follows: \$3,000 from 1949 to 1954, and \$2,000 from 1955 to 1968, all inclusive.

Margaretta Local School District (P. O. Castalia), Ohio

Bond Offering—Nora Ellen Prout, Clerk Board of Education, will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of \$303,000 2 1/2% construction bonds. Dated March 15, 1948. Denomination \$1,000. Due on Sept. 15, as follows: \$13,000 from 1949 to 1967, and \$14,000 from 1968 to 1971, all inclusive. Bidders may name a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the Castalia Banking Co., Castalia. The bonds will be sold to the highest bidder, at not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, whose approving opinion, together with the printed bonds will be furnished by the Board of Education, at the Board's expense. These are the bonds authorized at the general election held on Nov. 4, 1947. A certified check for \$3,100 payable to the Board of Education, is required.

Mentor Village Local Sch. Dist., Ohio

Bond Offering—Saima Oliver, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 10 for the purchase of \$125,000 4% construction bonds. Dated April 1, 1948. Denomination \$1,000. Due \$4,000 April and Oct. 1, 1949; \$4,000 April and \$5,000 Oct. 1, from 1950 to 1954, and \$4,000 April and Oct. 1, from 1955 to 1963, all inclusive. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and accrued interest to date of delivery. The approval of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser. These bonds were authorized at the general election held on Nov. 4, 1947. A certified check for \$1,250 payable to the Board of Education, is required.

Mcunt Healthy Exempted Village School District, Ohio
Bond Sale—The \$185,000 building bonds offered Feb. 28—v. 167, p. 895—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/2%, at a price of 101.884, a basis of about 2.325%. Dated March 15, 1948 and due serially on Sept. 15 from 1949 to 1973 inclusive.

Norwalk, Ohio
Bond Offering—Helen Lippert, City Auditor, will receive sealed bids until noon (EST) on March 23 for the purchase of \$296,000 2% sewer coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 April and \$6,000 Oct. 1, from 1949 to 1952, and \$6,000 April and Oct. 1, from 1953 to 1973, all inclusive. Bidders may name a different rate of interest in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The proceedings have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained by the purchaser, at his expense. A certified check for 1% of the amount of bonds offered, payable to the City, is required.

Paulding, Ohio
Bond Offering—William L. Day, Village Clerk, will receive sealed bids until noon on March 15 for the purchase of \$4,900 3% sewer, special assessment bonds. Dated Feb. 1, 1948. Denomination \$1,000 one for \$900. Due on Nov. 1, as follows: \$900 in 1949 and \$1,000 from 1950 to 1953 incl. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Principal and interest (M-N) payable at the National Bank of Paulding. The printed bonds and the approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the Village. A certified check for \$100, payable to the Village, is required.

Vermilion Local School District (P. O. Vermilion), Ohio
Bond Sale—The \$292,000 construction bonds offered March 3—v. 167, p. 895—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2 1/2%, at a price of 101.603, a basis of about 2.33%. Dated March 1, 1948 and due semi-annually on March 1 and Sept. 1 from 1949 to 1969 incl. Second high bid of 101.18 for 2 1/2% was made by a group composed of Fahey, Clark & Co., Ryan, Sutherland & Co., and First of Michigan Corp.

Wapakoneta Sch. Dist., Ohio
Bond Election—At the primary election to be held on May 4 the voters will consider the issuance of \$550,000 construction bonds.

Wayne Local School District (P. O. Lisbon), Ohio
Bond Sale—The \$15,000 building bonds offered Feb. 25—v. 167, p. 794—were awarded to Fox, Reusch & Co., of Cincinnati, as 2 3/4%, at a price of 100.786, a basis of about 2.64%. Dated Nov. 1, 1947 and due \$1,000 on Sept. 1 from 1949 to 1963 incl. Second high bid of par for 2 3/4% was made by the State Teachers Retirement System.

OKLAHOMA

Barnsdall School District, Okla.
Bond Sale—The \$11,000 transportation bonds offered on March 1—v. 167, p. 990—were purchased by the Barnsdall State Bank, as 2% at a price of 100.136, a basis of .96%. Due serially from 1951 to 1953 incl. The next highest bidder was E. M. Clohessy & Co., for 2% at 100.104.

Davis School District, Okla.
Bond Offering—W. R. Parker, Clerk of Board of Education, will receive sealed bids until 12:30 p.m. (CST) on March 10 for the purchase of \$25,000 building and repair bonds. Due \$8,000 in 1951 and 1952 and \$9,000 in 1953. A certified check for 2% of the bids is required.

LeFlore County (P. O. Poteau), Okla.
Bond Sale—An issue of \$250,000 hospital bonds was awarded on Feb. 25 to Calvert & Canfield, of Oklahoma City, at a price of 100.027, a basis of about 2.239% as follows: \$125,000 2s, due \$25,000 from 1951 to 1955 inclusive; \$75,000 2 1/4s, due \$25,000 from 1956 to 1958 inclusive and \$50,000 2 1/2s, due \$25,000 in 1959 and 1960.

Muldrow, Okla.
Bonds Sold—An issue of \$12,000 water works extension bonds was recently purchased by Calvert & Canfield, of Oklahoma City, as 5s.

Muskogee County (P. O. Muskogee), Okla.
Bond Offering—Jewell M. Lemon, County Clerk, will receive sealed bids until 10 a.m. (CST) on March 15 for the purchase of \$1,250,000 separate school improvement bonds. Due as follows: \$69,000 from 1951 to 1967 incl. and \$77,000 in 1968. A certified check for 2% of the bonds bid for is required.

Perkins, Okla.
Bond Sale—The \$15,000 water works bonds offered on Feb. 25—v. 167, p. 895—were purchased by the Payne County Bank, of Perkins, as 2s. Due \$1,500 from 1951 to 1960 inclusive. These are the bonds authorized at the election held on Jan. 20.

Tulsa County Sch. Dist. No. 21 (P. O. R. R. 1, Box 134, Sand Springs), Okla.

Bond Offering—W. A. Bridges, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 11 for the purchase of \$24,000 building and site bonds. Due \$2,000 from 1951 to 1962 incl. A certified check for 2% of the amount of the bid is required.

OREGON

Eugene, Ore.
Bonds Voted—At an election held recently the voters approved the issuance of \$50,000 water system reservoir bonds.

Junction City, Ore.
Bonds Voted—At an election held on Feb. 16 the voters approved the issuance of \$298,000 sewage disposal system construction bonds.

Marion County Union High School District No. 3 (P. O. St. Paul), Oregon

Bond Offering—W. H. Bowers, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$150,000 school bonds. Dated April 1, 1948 and due \$15,000 on April 1 from 1949 to 1958 inclusive. Legality to be approved by John W. Shuler of Portland. Bonds were authorized at the election in May, 1947.

Salem, Ore.
Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on March 22 for the purchase of \$82,528.40 improvement, issue 1948A bonds. Dated March 1, 1948. Due March 1, as follows: \$7,528.40 in 1949; \$8,000 from 1950 to 1955, and \$9,000 from 1956 to 1958 inclusive. The City shall have the option to redeem said bonds, in numerical order, upon the payment of the face value thereof with accrued interest, on any interest paying date at or after three years from date said bonds are issued. Principal and interest payable at the City Treasurer's office. The prior legal approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for 2% of the par value of the bonds, payable to the City, is required.

PENNSYLVANIA

Bellwood, Pa.
Bond Election—At the primary election to be held in April the voters will consider the issuance of \$45,000 improvement bonds.

Blakely, Pa.
Bond Sale—The \$68,000 funding, refunding and improvement

bonds offered March 2—v. 167, p. 895—were awarded to Fox, Reusch & Co., of Cincinnati, as 3 3/4%, at a price of 100.441, a basis of about 3.683%. Dated March 15, 1948 and due on Sept. 15 from 1949 to 1963 inclusive. Second high bid of 100.31 for 3 3/4% was made by Magnus & Co. of Cincinnati.

Chester Municipal Authority (P. O. Chester), Pa.

Bond Offering—Frank G. Andrews, Secretary, will receive sealed bids until 2 p.m. (EST) on March 30 for the purchase of \$1,170,000 not to exceed 3 1/4% interest coupon water revenue bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due Dec. 1, as follows:

Amt.	Yr.	Amt.	Yr.
\$16,000	1948	\$28,000	1968
16,000	1949	29,000	1969
16,000	1950	30,000	1970
17,000	1951	31,000	1971
17,005	1952	32,000	1972
18,000	1953	33,000	1973
18,000	1954	33,000	1974
19,000	1955	34,000	1975
20,000	1956	36,000	1976
20,000	1957	37,000	1977
21,000	1958	38,000	1978
21,000	1959	39,000	1978
22,000	1960	40,000	1980
23,000	1961	41,000	1981
23,000	1962	42,000	1982
24,000	1963	44,000	1983
25,000	1964	45,000	1984
26,000	1965	46,000	1985
26,000	1966	48,000	1986
27,000	1967	49,000	1987

Each bidder shall specify in his bid the rate or rates of interest to be borne by the bonds, in multiples of 1/10, 1/8 or 1/4 of 1%. Registerable as to principal. No bid of less than par and accrued interest will be considered. The bonds will be awarded to the bidder whose bid provides the lowest interest cost to the Authority, computed from the date of the sale of the bonds to their dates of maturity. The validity of the bonds will be approved by Wood, King & Dawson, of New York City, whose opinion will state that the bonds and the income derived therefrom are exempt from taxation within the Commonwealth of Pennsylvania, and that the transfer of said bonds and any profit made from the sale thereof are exempt from taxation (except inheritance taxes) and that without the consent of the Commonwealth of Pennsylvania said bonds and the income derived therefrom are exempt from taxation by the United States of America under the Constitution of the United States as now in force, and under the existing acts of Congress, and whose opinion will state that the bonds are a legal investment for Trust Funds in Pennsylvania. Enclose a certified check for \$23,400.

Pittsburgh, Pa.

Bond Offering—Edward Frey, City Controller, will receive sealed bids until April 1 for the purchase of \$4,000,000 public improvement bonds.

Prospect Park School District, Pa.

Bond Sale—The \$75,000 school bonds offered March 1—v. 167, p. 794—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2 1/4%, at a price of 100.54, a basis of about 2.17%. Dated March 1, 1948 and due \$5,000 on March 1, from 1949 to 1963 inclusive. Second high bid of 100.21 for 2 1/4% was made by the Interboro Bank & Trust Co., Prospect Park.

Scott Township (P. O. Carnegie), Pa.

Bond Offering—James H. Prescott, Township Secretary will receive sealed bids until 7 p.m. (EST) on March 9 for the purchase of \$75,000 improvement coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$7,000 from 1949 to 1953, and \$8,000 from 1954 to 1958, all inclusive. Each bid shall specify a single rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Carnegie National Bank, Carnegie. Registerable as to principal only. The Township will furnish the

purchaser with the favorable opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. A certified check for \$1,500 payable to the Township, is required.

Springfield Township Sch. Dist. (P. O. Chestnut Hill, Philadelphia 18), Pa.

Bond Sale—The \$100,000 coupon improvement bonds offered March 2—v. 167, p. 895—were awarded to F. S. Moseley & Co., of New York, as 1 3/4%, at a price of 100.689, a basis of about 1.678%. Dated March 1, 1948 and due \$5,000 on Sept. 1 from 1949 to 1968 inclusive. Second high bid of 100.221 for 1 7/8% was made by Season-good & Haas Cincinnati.

SOUTH CAROLINA

Greenville County (P. O. Greenville), S. C.

Bond Offering—J. H. Woodside, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on March 23 for the purchase of \$1,500,000 not to exceed 4% interest hospital construction bonds. Dated Nov. 15, 1947. Denom. \$1,000. Due \$75,000 on Nov. 15 from 1948 to 1967 inclusive. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. A certified check for \$25,000, payable to order of the County Treasurer, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

Spartanburg, S. C.

Bond Sale—The \$500,000 memorial auditorium bonds offered March 4—v. 167, p. 895—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc. and Estabrook & Co., both of New York; F. W. Craigie & Co., Richmond; Peoples National Bank of Rock Hill; Hamilton & Co., of Chester, and C. W. Haynes & Co., of Columbia, as 2 1/2%, at a price of 100.289, a basis of about 2.46%. Dated March 1, 1948 and due on March 1 from 1951 to 1967 incl. Second high bid of 100.019 for 2 1/2% was made by a group composed of Lehman Bros., Eldredge & Co., and the Interstate Securities Corp., of Charlotte.

Spartanburg County (P. O. Spartanburg), S. C.

Bond Sale—The \$650,000 bonds offered March 4—v. 167, p. 895—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., and Estabrook & Co., both of New York; F. W. Craigie & Co., Richmond; Peoples National Bank of Rock Hill; Hamilton & Co., of Chester; and C. W. Haynes & Co., of Columbia, as 2 1/2%, at a price of 100.409, a basis of about 2.45%. Sale consisted of: \$500,000 memorial public auditorium bonds. Due on Sept. 1 from 1948 to 1967 incl. 150,000 road improvement bonds, series J. Due on Sept. 1 from 1950 to 1956 incl.

All of the bonds are dated March 1, 1948. Second high bid of 101.341 for 2 3/4% was made by a group composed of Lehman Bros., Eldredge & Co., and the Interstate Securities Corp., of Charlotte.

SOUTH DAKOTA

Britton, S. Dak.
Bonds Voted—At the election held on Feb. 24 the voters approved the issuance of \$291,000 municipal electric light plant bonds.

Liberty Township (P. O. Parkston), S. Dak.

Bond Sale—The \$20,000 road improvement bonds offered on Feb. 23—v. 167, p. 794—were purchased by the First National Bank, Parkston, as 2 1/2%, at a price of 100.25, a basis of 2.447%. Dated April 1, 1948. Due serially on Jan. 1, from 1950 to 1957 inclusive. Interest payable J-J.

Watertown, S. Dak.

Bond Offering—Paul Krakowski, City Auditor, will receive

sealed bids until March 8 for the purchase of \$400,000 not to exceed 3% interest electric revenue bonds. These are the bonds authorized at the election held on Feb. 17.

TENNESSEE

Blount County (P. O. Marysville), Tenn.

Bond Sale—An issue of \$500,000 school bonds was purchased on March 1 by the Equitable Securities Corp., Mercantile-Commerce Bank & Trust Co., of St. Louis, and Webster & Gibson, of Nashville, jointly, at a net interest cost of 2.7247%, as follows: \$100,000 as 2 1/2%, maturing on March 1, \$25,000 from 1953 to 1956, and \$400,000 as 2 3/4%, maturing \$25,000 from 1957 to 1972, all inclusive. Interest payable M-S.

Dyersburg, Tenn.

Bond Sale—The \$650,000 bonds offered on Feb. 26—v. 167, p. 794—were purchased as follows:

\$500,000 water and light bonds, to John Nuveen & Co., of Chicago; Gordon Meeks & Co., and R. B. Wooten & Co., both of Memphis, jointly, as 3 3/4%, at a price of 100.259, a basis of 3.231%. Due serially on Dec. 1, from 1961 to 1971 inclusive. 150,000 street improvement bonds, to the First National Bank, Union Planters National Bank & Trust Co., both of Memphis, and the Cumberland Securities Corp., of Nashville, as 3s, at par. Due serially on Dec. 1, from 1949 to 1961 inclusive.

Dated Jan. 15, 1948. Principal and interest (J-D) payable at the First Citizens National Bank, Dyersburg. The next highest bidder was J. C. Bradford & Co., for \$500,000 3 3/4%, at 100.0006, and \$150,000 3 3/4%, at 100.0022.

Sequatchie County (P. O. Dunlap), Tenn.

Bond Offering—Mae Hixson, County Court Clerk, will receive sealed bids until 11 A.M. (CST) on April 15 for the purchase of \$90,000 not to exceed 4% interest school bonds. Dated Jan. 1, 1948. Due Jan. 1, as follows: \$20,000 from 1951 to 1954 incl., and \$10,000 in 1955. Bidder to name a single rate of interest, payable J-J. A certified check for \$1,800 is required. Legality to be approved by Chapman & Cutler of Chicago. The bonds are payable from unlimited ad valorem taxes.

Shelby County (P. O. Memphis), Tenn.

Bond Sale—The \$2,433,000 bonds offered on March 1—v. 167, p. 699—were purchased by a syndicate composed of Smith, Barney & Co., Hornblower & Weeks, W. E. Hutton & Co., C. F. Childs & Co., all of New York; Keillon, McCormick & Co., of Chicago, and R. W. Spragins & Co., of Memphis, as 2s, at a price of 100.159, a net interest cost of 1.983%, as follows:

\$1,100,000 school bonds. Due serially on March 1, from 1949 to 1963 inclusive. 535,000 harbor bonds. Due serially on March 1, from 1949 to 1963 inclusive. 500,000 bridge bonds. Due serially on March 1, from 1949 to 1958 inclusive. 298,000 tuberculosis hospital bonds. Due serially on March 1, from 1949 to 1958 inclusive.

Dated March 1, 1948. Principal and interest (M-S) payable at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., New York City. The next highest bidder was the First National Bank, Memphis, Philadelphia National Bank, Philadelphia, John Nuveen & Co., Ira Haupt & Co., Blewer, Heitner & Glynn, McDonald-Moore & Co., William C. Seufferle & Co., and Watkins, Morrow & Co., jointly, for \$910,000 2 1/4%, and \$1,523,000 2s, at a price of 100.13.

Weakley County (P. O. Dresden), Tenn.

Bonds Authorized—An issue of \$1,000,000 school improvement bonds was authorized by the County Court.

TEXAS**Alamo Heights Independent School District (P. O. San Antonio), Texas**

Bond Election—At an election to be held on April 3 the voters will consider the issuance of \$1,500,000 construction bonds.

Athens, Texas

Bonds Not Voted—At an election held on Feb. 17 the voters did not approve the issuance of \$225,000 improvement and construction bonds.

Atlanta Indep. School District, Texas

Bond Election—At an election to be held on March 25 the voters will consider the issuance of \$250,000 school bonds.

Austin, Texas

Bond Sale—The \$3,120,000 bonds offered March 4—v. 167, p. 896—were awarded to a syndicate composed of Union Securities Corp., and Kidder, Peabody & Co., both of New York; Coffin & Burr, Inc., of Boston; Kean, Taylor & Co. and Eldredge & Co., both of New York; R. S. Dickson & Co., of Charlotte; Donald Mackinnon & Co., of New York; Stroud & Co., of Philadelphia, and Fox, Reusch & Co., of Cincinnati, at par, a net interest cost of about 2.429%, as follows:

\$1,750,000 school bonds: \$168,000 3s, due on July 1 from 1949 to 1951 incl.; \$779,000 2½s, due from 1952 to 1963 incl.; and \$803,000 2½s, due from 1964 to 1973 incl.

500,000 water plant and system bonds: \$48,000 3s, due on July 1 from 1949 to 1951 incl.; \$223,000 2½s, due from 1952 to 1963 incl.; and \$229,000 2½s, due from 1964 to 1973 incl.

300,000 street improvement bonds: \$29,000 3s, due on July 1 from 1949 to 1951 incl.; \$133,000 2½s, due from 1952 to 1963 incl.; and \$138,000 2½s, due from 1964 to 1973 incl.

250,000 park, playground and recreation bonds: \$24,000 3s, due on July 1 from 1949 to 1951 incl.; \$111,000 2½s, due from 1952 to 1963 incl.; and \$115,000 2½s, due from 1964 to 1973 incl.

170,000 electric plant and system bonds: \$16,000 3s, due on July 1 from 1949 to 1951 incl.; \$76,000 2½s, due from 1952 to 1963 incl.; and \$78,000 2½s, due from 1964 to 1973 incl.

100,000 fire station bonds: \$9,000 3s, due on July 1 from 1949 to 1951 incl.; \$46,000 2½s, due from 1952 to 1963 incl.; and \$45,000 2½s, due from 1964 to 1973 incl.

50,000 bridge bonds: \$6,000 3s, due on July 1 from 1949 to 1951 incl.; \$24,000 2½s, due from 1952 to 1963 incl.; and \$20,000 2½s, due from 1964 to 1973 inclusive.

All of the bonds are dated March 16, 1948.

Buda Rural High Sch. Dist., Texas

Bond Sale—An issue of \$69,000 school house and refunding bonds was purchased recently by a syndicate composed of Rauscher, Pierce & Co., Russ & Co., and First of Texas Corp., all of San Antonio, as follows: \$31,000 as 3½s, maturing on Feb. 1, \$1,000 in 1949; \$2,000 from 1950 to 1958; \$3,000 from 1959 to 1962, and \$38,000 as 4s, maturing \$3,000 from 1963 to 1968, and \$4,000 from 1969 to 1973, all inclusive. Dated Feb. 1, 1948. Principal and interest (F-A) payable at the State Treasurer's office. Approved as to legality by Gibson, Gibson & Boothman, of Austin.

Canton, Texas

Bond Offering—Sealed bids will be received by Mavor J. W. Terry, until 8 p.m. (CST) on March 9

for the purchase of \$107,000 not to exceed 3½% interest bonds as follows:

\$72,000 water works and sewer revenue bonds. Denom. \$1,000. Due on Oct. 10, as follows: \$2,000 from 1948 to 1954; \$3,000 from 1955 to 1964, and \$4,000 from 1965 to 1971 all inclusive, callable on or after Oct. 10, 1963, at 103.50 and accrued interest.

35,000 street improvement tax supported bonds. Denoms. \$1,000 and \$500. Due on April 10, as follows: \$500 from 1950 to 1959; \$1,000 in 1960; \$2,000 in 1961; \$3,000 from 1962 to 1966, and \$4,000 from 1967 to 1969, all inclusive, callable on or after April 10, 1963, at 103.50 and accrued interest.

Dated Feb. 10, 1948. Principal and interest (A-O) payable at the Republic National Bank, Dallas. Approved as to legality by the Attorney-General of the State and McCall, Parkhurst & Crowe, of Dallas. Alternate bids will be considered as follows: Bids will be considered for the alternate sale of \$50,000 of the revenue bonds and for \$30,000 of the street tax bonds. Alternate bids must set forth proposed maturity schedule. A certified check for 2% of the principal amount of bonds bid for, is required.

Denton County (P. O. Denton), Texas

Bonds Sold—An issue of \$150,000 hospital bonds was purchased recently by James, Stayart & Co., of Dallas. These are the bonds approved at the November 1947 election.

Edinburg Consolidated Indep. School District (P. O. Edinburg), Texas

Bond Tenders Invited—Sealed tenders will be received by the Secretary of Board of Trustees, until April 8, of an amount or amounts not to exceed \$45,000 market value series 1938 refunding bonds. The Board reserves the right to reject any or all tenders.

Edinburg, Texas

Bond Sale Details—In connection with the sale of the \$34,000 sewer revenue bonds to the Ranson-Davidson Co., as reported in our Feb. 9 issue—v. 167, p. 700—we learn that the bonds are dated Oct. 1, 1947, and mature Oct. 1, as follows: \$15,000 in 1974, and \$19,000 in 1975. The bonds will bear interest at the rate of 5% for the first 3 years, and 3½% thereafter to maturity.

Galveston County Water Control and Improvement District No. 3 (P. O. La Marque), Texas

Bonds Voted—At an election held on Feb. 14 the voters approved the issuance of \$250,000 water and sewer bonds.

Garland, Texas

Bond Sale—The \$40,000 fire station bonds offered on Feb. 26 were purchased by the Texas Bank & Trust Co., of Dallas, the only bidder.

Lubbock, Texas

Bond Sale—The \$2,295,000 bonds offered on Feb. 26—v. 167, p. 795—were purchased by a syndicate composed of the First Southwest Co., Dallas; Underwood, Neuhaus & Co., of Houston; Dallas Rupe & Son, of Dallas; R. S. Dickson & Co., of Chicago; Roe & Co., of San Antonio; Rotan, Mosle & Moreland, of Houston; Thomas & Co., of Pittsburgh; Dittmar & Co., Russ & Co., First of Texas Corp., all of San Antonio; Rauscher, Pierce & Co., of Dallas; Eddleman-Pollock Co., of Houston, and William N. Edwards & Co., of Fort Worth, at a price of 100.003, a net interest cost of 3.08158, as follows:

\$1,850,000 electric light system revenue bonds, maturing on March 1, as follows: \$790,000 as 2½s, maturing \$70,000 in 1949 and \$75,000 in 1951 and 1952; \$80,000 from 1953 to 1955; \$85,000 in 1956 and 1957; \$90,000 in 1958, and \$1,060,000 as 3½s, maturing \$90,000 in

1959; \$95,000 in 1960; \$100,000 in 1961 and 1962; \$105,000 in 1963 and 1964; \$110,000 in 1965; \$115,000 in 1966, and \$120,000 in 1967 and 1968, all inclusive.

150,000 municipal airport improvement, general obligation bonds, maturing on March 1, as follows: \$112,000 as 3½s, maturing \$6,000 from 1949 to 1954; \$7,000 from 1955 to 1959; \$8,000 from 1960 to 1963; \$9,000 in 1964, and \$38,000 as 2½s, maturing \$9,000 in 1965 and 1966 and \$10,000 in 1967 and 1968, all inclusive.

129,000 street lighting, general obligation bonds, maturing on March 1, as follows: \$97,000 as 3½s, maturing \$5,000 from 1949 to 1954; \$6,000 from 1955 to 1958; \$7,000 from 1959 to 1963; \$8,000 in 1964, and \$32,000 as 2½s, maturing \$8,000 from 1965 to 1968, all inclusive.

91,000 park, general obligation bonds, maturing on March 1, as follows: \$68,000 as 3½s, maturing \$3,000 in 1949 and 1950; \$4,000 from 1951 to 1958; \$5,000 from 1959 to 1964, and \$23,000 as 2½s, maturing \$5,000 in 1965, and \$6,000 from 1966 to 1968, all inclusive.

75,000 City Hall building, general obligation bonds, maturing on March 1, as follows: \$56,000 as 3½s, maturing \$3,000 from 1949 to 1956; \$4,000 from 1957 to 1964, and \$19,000 as 2½s, maturing \$4,000 in 1965, and \$5,000 from 1966 to 1968, all inclusive.

Dated March 1, 1948. Principal and interest (M-S) to be payable at a bank or trust company designated by the purchasers.

Merkel, Texas

Bond Sale—An issue of \$100,000 street and water improvement bonds was purchased recently by the First Southwest Co., of Dallas, at par, as 3½s, and 4s. These are the bonds authorized at the election held on Dec. 20, 1947. Dated Jan. 1, 1948. Approved as to legality by Dumas & Huguenin, of Dallas.

McKinney, Texas

Bond Sale—The \$100,000 street improvement bonds authorized at an election on Feb. 11—v. 167, p. 992—were awarded on March 3 to the First Southwest Co., and the Dallas Union Trust Co., both of Dallas, jointly, at a price of 100.387, a net interest cost of about 2.809% to call date, as follows: \$41,000 2½s, due on March 1 from 1949 to 1958 incl., and \$59,000 3s, due on March 1 from 1959 to 1968 incl. Dated March 1, 1948. All of the bonds are callable on or after 10 years from date of issue. Interest M-S. Legality approved by Dumas & Huguenin of Dallas.

Needville, Texas

Option Granted—The Eddleman-Pollock Co., of Houston, has been granted an option until April 6 on the purchase of the \$80,000 not to exceed 5% interest water bonds offered Feb. 4, at which time bids were rejected as unsatisfactory. The total consists of \$40,000 revenue and \$40,000 general obligation bonds.—V. 167, p. 795.

Pleasant Grove Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$85,000 school bonds was purchased recently by the R. J. Edwards Co., Inc., and Dallas Rupe & Son, both of Dallas, jointly.

Van Zandt County Road District No. 7 (P. O. Canton), Texas

Bonds Sold—An issue of \$200,000 road improvement bonds was sold recently to the First Southwest Co., of Dallas, as 2½s, at a price of par. Dated Feb. 1, 1948. Legality approved by Dumas & Huguenin of Dallas. Bonds were authorized at an election on Jan. 3.

Wood County (P. O. Quitman), Texas

Bond Sale—The \$700,000 road

improvement bonds authorized at the election held on Nov. 15, 1947 were sold at that time to local banks.

UTAH**Granite School District (P. O. Salt Lake City), Utah**

Bond Sale—An issue of \$1,000,000 2% building bonds was purchased recently by the Union Securities Corp., Wm. E. Pollock & Co., both of New York, and Martin, Burns & Corbett, of Chicago, jointly. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$150,000 from 1954 to 1959, and \$100,000 in 1960. Interest payable J-J.

WASHINGTON**Clark County, Ridgefield Sch. Dist. No. 113 (P. O. Vancouver), Wash.**

Bond Sale—The \$60,000 school bonds offered March 3—v. 167, p. 992—were awarded as 2½s to the State of Washington, the only bidder. Due from 1950 to 1963 inclusive.

Clark County Public Utility Dist. No. 1 (P. O. Vancouver), Wash.

Bond Sale—An issue of \$5,850,000 3¼% electric revenue series-1948 bonds was purchased recently by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Allen & Co., of New York; Robert Hawkins & Co., of Boston; Ballard - Hasset Co., of De Moines, and Irving J. Rice & Co. of St. Paul. Dated Feb. 1, 1948. Due on Dec. 1, as follows:

\$122,000 in 1949; \$126,000 in 1950; \$130,000 in 1951; \$134,000 in 1952; \$138,000 in 1953; \$142,000 in 1954; \$146,000 in 1955; \$150,000 in 1956; \$154,000 in 1957; \$158,000 in 1958; \$162,000 in 1959; \$166,000 in 1960; \$170,000 in 1961; \$174,000 in 1962; \$178,000 in 1963; \$183,000 in 1964; \$188,000 in 1965; \$193,000 in 1966; \$198,000 in 1967; \$203,000 in 1968; \$208,000 in 1969; \$215,000 in 1970; \$222,000 in 1971; \$229,000 in 1972; \$302,000 in 1973; \$314,000 in 1974; \$326,000 in 1975; \$338,000 in 1976 and \$360,000 in 1977. Said bonds are callable in inverse order on any interest payment date on and after Dec. 1, 1950. Legality approved by Chapman & Cutler of Chicago.

Snohomish County (P. O. Everett), Wash.

Bond Sale—The \$200,000 general obligation bonds offered March 1—v. 167, p. 992—were awarded to the State of Washington, as 2.20s, at par. Dated March 1, 1948 and due on March 1 from 1950 to 1958 inclusive. Callable in whole or in part, at par, on 15 days' advance published notice in the official county publication. The Seattle-First National Bank and the First National Bank of Everett, jointly, second high bidders, named a 2½% interest rate.

WISCONSIN**City of New Richmond and the Towns of Stanton and Star Joint Sch. Dist. No. 1 (P. O. New Richmond), Wis.**

Bond Sale—The \$100,000 2% general obligation bonds offered on Feb. 27—v. 167, p. 896—were purchased by the Milwaukee Co., of Milwaukee, at a price of 99.15, a basis of 2.163%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, all inclusive. Interest payable M-S. The next highest bidder was the Wisconsin Co., Milwaukee, at 98.877.

Madison Metropolitan Sewerage District (P. O. Madison), Wis.

Bond Sale—The \$2,650,000 sewerage extension-1948 bonds offered at auction on March 1—v. 167, p. 896—were purchased by a syndicate composed of the Continental Illinois National Bank & Trust Co., of Chicago; Smith, Barney & Co., Union Securities Corp., both of New York; C. F. Childs & Co., William Blair & Co., Illinois Co., and Keblon, McCormick & Co., all of Chicago, as 2s, at a price of 100.8679, a basis of 1.9306%. Dated Feb. 1, 1948. Due serially on Aug. 1 from 1952 to 1967 inclusive. Principal

and interest (F-A) payable at the District Treasurer's office, and at any bank or trust company designated by the purchaser. The next highest bidder was the Harris Trust & Savings Bank, Chicago First National Bank, Chicago, Northern Trust Co., Chicago, Milwaukee Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Harris, Hall & Co., First of Michigan Corp., and J. M. Dain & Co., jointly, for 2s, at 100.8641.

Shorewood School District, Wis.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$775,000 construction bonds.

Tomah, Wis.

Bond Sale—The \$440,000 sewage utility mortgage bonds offered on Feb. 24—v. 167, p. 895—were purchased by Mullaney, Ross & Co., of Chicago, at a net interest cost of 3.15%, for 2½s; 2½s; 3s, and 3¼s. Dated Sept. 1, 1947. Due serially on Sept. 1, from 1948 to 1981, all inclusive, optional for redemption on or after Sept. 1, 1963. Interest payable M-S.

Whitish Bay School District No. 1 (P. O. Milwaukee), Wisconsin

Bond Offering—Ruth P. Kue-mumms, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 11 for the purchase of \$987,000 not to exceed 3% interest building bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$5,000 in 1950; \$40,000 in 1951; \$35,000 in 1952; \$40,000 in 1953; \$90,000 in 1954; \$95,000 in 1955; \$80,000 in 1956; \$75,000 in 1957 and 1958; \$40,000 in 1959; \$50,000 from 1960 to 1967, and \$12,000 in 1968, all inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1%. No bid for less than par and accrued interest will be considered. Each bid may name one rate of interest for part of the bonds and another rate for the balance, but no bid may name more than two rates. Preference will be given to the bid of par and accrued interest, or better, which specifies the lowest net interest cost to the District. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, whose opinion will be furnished the purchaser without cost. A certified check for \$15,000 payable to the District Treasurer, is required.

WYOMING**Laramie County School District No. 1 (P. O. Cheyenne), Wyo.**

Bond Sale—The \$400,000 building bonds offered at public auction on March 3—v. 167, p. 796—were awarded to John Nuveen & Co., and William Blair & Co., both of Chicago, jointly, as 1.90s, at a price of 100.15, a basis of about 1.87%. Dated March 1, 1948 and due \$40,000 on March 1 from 1949 to 1958 inclusive. Second high bid of 100.149 for 1.90s was made by the First National Bank of Portland.

CANADA**BRITISH COLUMBIA****Vancouver, B. C.**

Bond Offering—Frank Jones City Comptroller, will receive sealed bids until 10 a.m. on March 9 for the purchase of \$2,000,000 construction coupon bonds. Dated April 1, 1948. Denom. \$1,000. Due on April 1, as follows: \$60,000 from 1949 to 1953; \$70,000 from 1954 to 1958; \$80,000 from 1959 to 1963; \$90,000 from 1964 to 1968 and \$100,000 from 1969 to 1973, all inclusive. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Bank of Montreal and in Canada only. No bid will be accepted for less than par value and no proposal for less than all of the bonds will be considered. Bidders are required to state the net price for Vancouver payment and delivery of the securities. If desired delivery will be made elsewhere at the purchaser's expense. A certified check for \$10,000, payable to the City Treasurer, is required