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

Adam Hat Stores, Inc.-Omits Dividend-
It was announced on March 10 that the eidrectors have taken
no action on the dividend ordinarily payable on or about april
 The contspany stared paid. that action was deferred because of general tconomic conations selthough the volume of sales for the first two
monthy of 148 exceeds. that for the corresponding period of 1947 ,

Agricultural Insurance Co., Watertown, N. Y.Changes in Personnel-Assets at New High-
Ervin J. Dickey, Chairman of the board, was continued in that
office and, in add.tion, was elected President to succeed Harold Office and, in add.tion, was elected. President to succeed Harod w. W.
Tomilinson at the aunual meetines of the Agricultural and Empire
 on leave of absince caused by ill heaith, resignad as Pres.dent and
was electe vice-cheirman of the board. Wane A. Seaver, vice-
 Treasurer. Erdman Benson was named Comptroler.
 nerase from $3.41 \%$ in 1946 .


## Akron Canton \& Youngstown RR.-Earnings-

Ganuary-
Grom railway
1948
84900
$190,1.05$
Net. From ra.lway--
Netry. oper. income
-V .167, p. 645.
Allis-Chalmers Mfg. Co.-Sales Agreement-
This company and the Radio Corp. of Americe on Feb. 22 gointly
announced an agreement for marketing industrial electronic equip ment. Alls-Chalmers will distribute RCA high and ene equip equipment and RCA metal distributers in acA high frequency heating
line of electroncheneating equipment.
"At the same time each of these companies will continue its research
engineering. manuracturing and other normal activities th the tielu
or electronics." the statenient sid.
Allied Chemical \& Dye Corp. - Annual Report-The remarks of F. J. Emmerich; President, together with in come account and balance sheet for 1947 were published in our issue of March 11, page 13
CONSOLIDATED INCOME ACCOUNT FOR GALENDAR YEARS

| -Gross income | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
|  | 58,976.491. | 41,092,310 | 27,823.953 |  |
| Dividend incom | ${ }^{3} 2888.280$ | -1,079,94 | 2,67, ${ }^{\text {a }}$ |  |
| Interest income | 86,4 | 734,02 | 471,0 | - ${ }_{420,349}$ |
| Total income <br> Prox, for gen. conting. <br> Federal income taxes <br> redor hoome taxes. |  | 44,906,273 | 30,972,412 | 41,657,681 |
|  | - 22, | 16,199,582 | 12,0 |  |
| Net income Previous surplus $\qquad$ $\qquad$ <br> Total surplus Common dividends Divs. on treasury stock, not incl, in income |  |  |  |  |
|  | 219,75 | 210,763 | 05,13 | ,394, |
|  | .069,1 | $237,470,43$ |  |  |
|  | 21,611,592 | 19,210,3 | 14,407, |  |
|  | r1,684,7 | r1,497,512 | Cr1,123,134 | r1,12 |
| Balance surplusshares com. stock outstanding (no par) Earned per share |  |  |  |  |
|  |  |  |  |  |
|  | ${ }_{\text {2 }}^{2,214,099} \mathbf{8 1 3 , 6 ,}$ | \$14.099 | -214,099 |  |
| *After provision for deprec:ation, obsolescence, repairs and renewals, all State and local taxes. |  |  |  |  |
|  |  |  |  |  |
| CONSOLID | d ba | S | EC |  |
| SETS |  |  | 47 | 1946 |
| at |  |  |  |  |
|  |  |  | 28,047 | 28. |
| Cash |  |  | 58,215,0 |  |
| U. s. Government |  |  | $39,835,196$ 14,899375 |  |
| Accounts \& |  |  |  |  |
| Inventorie |  |  | 36,499, |  |
|  |  |  |  |  |
| Total |  |  | 21,305,943 | 21,305,943 |
|  |  |  |  |  |

New March Issue of GRAPHIC STOCKS contains 922 CHARTS
(in spiral bound book)
howing monthly highs, lows-earnings-dividends-capi-talizations-Nolume on virtually every stock listed on N. Y.
Stock and N. Y, Curb Exchanges, 1937 to March, 1948 . Single Copy, $\mathbf{\$ 1 0} \bullet$ Yearly ( 6 issues), $\$ 50$
F. W. STEPHENS

15 Uilliam St., New York 5
Telephone HA 2-4848

Aciablitities


## Total

$\dagger$ Marketable securities consisting of 144 of United States Steel Corp. and 270,000 shares of capital stock of
Air-Reduction Co Air-Reduction Co.. Inc., Iisted on the New York. Stock Exchange, had a market value at Dec. 31, 1947 of $\$ 18,407,813$
$\ddagger$ Treasury stock consists of 187,189 shares of common stock carried
at cost.
1946, earned: surplus consists of $\$ 107,483,153$ in 1947 and $\$ 97,098,560$ in and $\$ 21,621,845$ accrued to its constituent companies prior to the com
pany's organization -

## American Airlines, Inc. - To Resume Operation

 -6s-scheduled passenger service March 15 air transports, will resume airlines withdrewger service March 15 for the first time since the it was announced on March 11. go into serfine announcee that six of the four-engine Flagships will
 Gate, ' betw "hy Now York and San Prancisco. Another eight of the
52 -passengery planes will enter scheduled service The full flet of 50 DC-6s scheduled service later in March pletion of engineering changes that will reach an estimated cost of $\$ 2,500,000$ to $\$ 3,000,000$, according to Ralph S. Damon, President. He
said the DC-6s will rest said the DC-6s will replace the 50 -passenger DC-4s which yeve tem-
porarily been the mainstay of the Flagship fleet The huge airplanes first went into service on America's routes last May.
As modifications are completed on additional aircraft the plane will go directly into passenger. Service, Mr. Damon said. A second
daily round trip between New York and Los Angeles will be with DC-6s beginning March 18, and severgeles instituted March. 26 ,over the New York-Chicago and New York-
Detroit routes.-V. 167 p. 741 .
D

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

New York Stock Exchange (Stocks) New York Stock Exchange (Bonds) New York Curb Exchange
Baltimore Stock Exchange
Chicago Stock Exchange
Chicago Stock Exchange
Cleveland Stock Exchange Cleveland Stock Exchange
Los Angeles Stock Exchang Los Angeles Stock Exchange. Pittsburgh Stock Exchange Pittsburgh Stock Exchange

Page
$-\quad 17$ St. Louis Stock Exchange San Francisco Stock Excha
Montreal Stock Exchange.

American Cable \& Radio Corp.-New PresidentKenneth $\mathbf{E}$. Stockton has been elected president of this corporation. 20 years, recently holding the position of Divisional Vice-Presiden for all of Europe. He also has been elected President of two of ACR's
operating subsidiaries, All America Cables operating subsidiaries, All America ${ }^{\text {Comercial Cable Co.-V. } 167, \text { p. } 937 .}$

## American Car \& Foundry Co.-Equipment Order-

R. A. Williams, Vice-President in charge of sales, on March 4 passenger train cars from the Atchison, Topeka \& Santa Fe Ry These cars are especially designed for use in-streamiliner service and
will upplement those already in service on Santa $F e$ trains between
Chicago and California.-V. 166, p. 2554 .

American Fruit Growers, Inc.-Sales, Etc.
12 Months Ended-
Dec. 31, ${ }^{\prime} 47$ June 30, ' 47
${ }^{*}$ Net s
Profit
$\$ 59,670,000$ \$65,950,00
Profit
$827,904 \quad 814,204$ $\begin{array}{lll}\text { olume handled (number of carloads) approx._ } & 43,126 & 43,546\end{array}$

American Home Products Corp. (\& Subs.)-Earnings$\begin{array}{lllll}\text { Calendar Years- } & 1947 & 1946 & 1945\end{array}$ Federal taxes after charges.-..-- $\$ 109,016$. $\$ 15,176,805 \$ 13,103,076$ Net income $, \quad \$ \quad \$ 6,624,179 \$ 88,897,921$ \$5,824;836 Average number of common shrs,- $3,858,585$, $3,616,909 \quad 3,294,663$ -V 10c 170

American Insulator Corp.-20-Cent Dividend-
The directors on March 5 declared a dividend of 20 cents per share record April 1. In 1947, the following payments were to holders of 10 cents; July 15,20 cents; and Dec. 15, a year-end of 60 cents.-
V. $166, p$, 2305 .

American Power \& Light Co.-Weekly Input-
For the week ended March 4 the system inputs of subsidlaries of this company amounted to $232,225,000 \mathrm{kwh}$, an increase of $25,508,000$
kwh ., or $12.34 \%$ over the corresponding week of 1947.-V. $167, \mathrm{p} .1037$,

## American Rolling Mill Co.-Earnings-

$\begin{array}{lr}\text { Calendar Years- } & 19471946 \\ \text { Net sales }\end{array}$ Net profit after taxes. Number of common shares $\quad \begin{array}{lll} & 3,240,523 & 3,240,523\end{array}$ Earned per share $\quad \$ 7.44 \quad, \quad \$ 5$ -167, p. 841.

American Tobacco Co., Inc.-Reports Record Sales Sales volume for 1947, both in dollars and units, surpassed the
previous high record attained in 1946 . Consolidated net sales totaled $\$ 819,631,122$, an increase of $\$ 55,463,532$ over the preceding year. Consolidated net income for 1947 was $\$ 33,845,021$, an increase of
$\$ 3,958,464$ over 1946 . This represents earnings of $\$ 5.70$ per share on $5,378,424$ shares of common. stock and common $B$ outstanding at 1946 the earnings available for dividends on preferred stock. (In equivalent to $\$ 5.96$ per share on the smaller number of $4,482,020$
shares outstanding in the Feb. March 1, holders of common and common B stock of record this amount including the regular first quarter dividend of 75 cent per share and an extra dividend of 75 cents per share made avallable
out of 1947 earnings. Consolidated inventories, of which leaf tobacco is the principa
item, amounted at Dec. 31,1947 , to $\$ 483,133,078$, as compared with
$\$ 407,013,548$ at Dec. 31,1946 . \$407,
During 1947 consolidated surplus was increased by $\$ 12,979,060$ from
earnings, as compared with $\$ 12,158,035$ added to suyp earnings, as compared with $\$ 12,158,035$ added to surplus from earning
during 1546 . In February, 1948, the company completed arrangements for th
sale to The Equitable Life Assurance Society of the United States o $\$ 75,000,000$ of 20 -year $3 \%$ debentures, due Jan. 1, 1968 , at 100 an bank loans and increase working capital. Under the provisions the indenture relating to such debentures, cash dividends on the common and common $B$ stocks may not exceed by more than $\$ 15$,
000,000 the difference between (a) consolidated net income subsequen to Dec. 31, 1947, and (b) the aggregate of all sums thereafter pai
as dividends and in the reacquisition of shares of the company,

## St. Louis Listed and Unlisted Securities <br> EDWARD D. Jones \& Co.

300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd, of Trade
New York Curb Exchange Associate

Montreal Ourb Exchange
Toronto Stock Exchange--Over-the-Counter Markets Transactions New York Stock --...-Transactions New York Curb Exchange

## Miscellaneous Features

General Corporation \& Investment News Cover State and City Bond Offerings
Redemption Calls and Sinking The Course of Bank Clearings Fund Notices_4 Dividends Declared Clearings.Foreign Exchange Rates $\qquad$
Combined Condition Statement of Federal Reserve Banks
Condition Statement of Member Banks of Federal Reserve System. Capital Flotations for the Month of February 1948
Federal Reserve January Business Index

Sales, less trade and cash discounts,
returns and allowances. Cost of sales, selling, administrativer
Depreciation

- Dividends and interest from sub -Dividends and interest from sub-
sidiaries not consolititated hereinn
other dividends and interest-and Total ${ }^{\text {Tnterest. }}$ amortizo of discount----Other interest and ascoun
Prov for res. againist invest.- in
British subsidiaries
State income taxes.
Federal income taxes
Federal excess profits taxes
Paera, excess profits taxes-
Fortion of net inome of American
Cigarete \& Cigar Co. applic.
 State taxes, incl. interest, less re
lated expenses
Net income
Cash dividend
Belance added to surplus account
 of Mr George. W. Hill, deceased,
ofss cash surrender value thereof

Costal divs. on com. stock \& com.
Surplus end of year-
Earns. per share of com. \& com. B
trans. per shate
sto The equity in the earnings of unconsolidated subsidiaries amounce
$\$ 1,920,905$ in $1947, \$ 1,444,867$ in 1946 and $\$ 1,45,645$ in 1945 .
 consolidated balance sheet, dec. 31
(Including American Cigarette \& Cigar Co. and all wholly owned

## ASSETS-

Demand deposits in banks and cash on hand $\quad \begin{array}{llll} & 19,505,159 & 17,821,115\end{array}$
 Leaf tobacco, manufacturing stock, operating supplies, etc., at cost - - inking fund trustes for
Cash on deposit with Accounts receiv, from unconsol. subs. companies Security of subs. not consol. herein: Wholly owned foreign subsi
Partly owned subsidiaries.
Cuban Tobacco Co. Inc.
The American Tobacco Co of the O-- In other invests., at amounts not in exc. of cost${ }^{*}$ Real estate, machinery, fixtures, etc.
Prands, trade marks, patents, goodwill

## Total

## LIABILITIES- Notes payable to

Accounts payable -
Dividend on pfd. stock for quarter ended Dec. 31
Provision for tax
Provision for taxes.
Advertising and other accrued expenses-
Debentures to be redeemed through sinking fund Debentures to be redeemed (contra).
operation, estimated
Accounts payable to unconsol. subsidiary cos.....-
3\% debentures
20 -year, due April 15, 1962 (non-current)-
25 -year, due Oct. 15, 1969 (non-current)
Deferred income -..... Cigarette Co. \& Cigar Co
Minority int. in Amer. Cig100 $6 \%$ preferred stock (par $\$ 100$ )
Common stock (par $\$ 25$.

## Common B stoc $\ddagger$ Capital surplu

$\underset{\substack{\text { Earned surplus } \\ \dagger \text { Treasury stock, at cost } \\ \text { (Dr) }}}{ }$

## Total

Total -------------------1
${ }^{*}$ After reserve for depreciation of $\$ 25,598,117$ in 1947 1946, 168,180 shares of com 93,713 shares of common stock and in over par value.-V. 167, p. 1037

## Armour \& Co.-Sells Luxor Cosmetic Line-

See Lever Brothers Co. Below.-V. 167, p. 422.
Angerman Co., Inc.-February Sales Increased $26.9 \%$ Month of February-
Number of stores in operation
-V .167, p. 743 .
Atchison, Topeka \& Santa Fe Ry.-System Earnings(Incl, Gulf, Colorado \& Santa Fe Ry. and Panhandle \& Santa Fe Ry. Month of January-
Railway operating revenues Railway operating expens

Net railway operating income et income
$\mathrm{V} .167, \mathrm{p} .938$.
Atlantic \& Carolina RR.-Abandonment-
The ICC on Feb. 24 issued a certificate permitting abandonment, The ICC on Feb. 24 issued a certificate permitting abandonnent,
as to interstate and foreign commerce, by the company of its entire
line of railroad, extending from Warsaw to Kenansville, approxi-
mately 9.52 miles, in Duplin County, N. C.

 Cr706,479 Cr1,127,040 Cr434,627 | $33,845,021$ | $29,886,557$ | $\begin{array}{rrr}19,697,066 \\ 3,161,982 & 3,161,982 & 3,161,982\end{array}$ |  |
| ---: | ---: | ---: | ---: | $\begin{array}{lll}30,683,039 & 26,724,575 & 16,535,084 \\ 86,802,821 & 73,098,729 & 71,130,129\end{array}$ $\overline{117,485,860} \overline{101,369,361} \overline{87,665,213}$ $\begin{array}{llll}17,703,979 & 14,566,540 & 14,566,484\end{array}$



Atlantic Coast Line RR.-Earnings-
Month of January-
Operating $\begin{array}{cc}1948 & 1947 \\ \$ 12,520,483 & \$ 12,274,461 \\ 9,684,833 & 9,785,350\end{array}$ Net railway operating income
other income $(C r)$ Other income (Cr)
Miscellancous deductions

 __ - $\quad \begin{aligned} & \$ 1,954,774 \\ & \$ 1,730,357 \\ & \$ 1,389,125\end{aligned}$

## Austin Brothers, Dallas, Texas-Files with SEC -

 The company on March 5 filed a letter of notification with theSEC for 500 shares of capital stock (\$100 par) to be offered at $\$ 115$
sill SEC fhare, without underwriter. Proceeds will be added to capital -V . 165 , p. 525 .
Automatic Steel Products, Inc.-ConsolidationThe Spun Steel Corp., a wholly-owned subsidiary, was merged with
the parent as of Fel. 28, and will operate as its spun steel division, was announced on March 2.-V. 167, p. 42.

## Avon Allied Products, Inc. (\& Súbs.)-Earnings-

 Net salendar Years$\begin{array}{cr}1947 & 1943 \\ \$ 18,114,683 & \$ 17,216,094 \\ 1,044,827 & 1,023,959 \\ \$ 1.59 & \$ 1.57\end{array}$ Net profit after taxesPer share on common
-V. 163, p. 2287 . $\qquad$

$$
\$ 1.59
$$

Baltimore American Insurance Co--Merger Tërms
Bankers Life \& Casualty Co.-New Director-
Roger McCormick, formerly with Northwest Airlines, Inc., has been
ppointed Assistant Treasurer and a director of the Bankers Lite \& appointed Assis was announced on March 4 by John D. MacArthur, President.-V. 167, p. 150 .
Bardwell \& McAlister, Inc., Burbank, Calif. - Stock Offered-Mention was made in our issue of March 8 of the offering of 29,500 shares of $6 \%$ cumulative converible preferred stock ( $\$ 10$ par) on Feb. 24 by John deDunbar \&
HISTTORY AND BUSINESS-Company is a California corporation are two principal phases of the company's business: ... (1) The manufacture and sale of photographic lighting equipment, such as portable electric generator sets and various sizes os ped by
lights for use in the motion picture industry, and lights used by
comercial and amateur photographers; a titling device for use in commercial and amateur photographers; A Locking systee comprising
making amateur motion pictures; Rosan Lock Lock threaded inserts and studs for locking a metand electronic equipment, permanently in softer materials, applifiers, recorders, and electronic
including public address systems, and Air Forces; and
trining equipment for the Army training equipment for the Army Air Forces; and
(2) The rental of electric generating and lighting equipment to Approximately $45 \%$ of the company's sales volume is in photoApproximately $45 \%$ of the compane graphotion picture studios being largely confined to Southern Cali-
for mornia. The balance, bing the larger portion; is distributf through
forog
photographic dealers in most of the United States substantially in photographic dealers in most o Rosan Locking System ace ounts for
proportion to population. The Rosernic
approximately 10\% of the company's sales. Sound and electronic approximately $1 \%$ of the company's sales. Sound The gross rentals
equipment account for $45 \%$ of the company's sales. equipment account for 45\% of the comp
received by the company from motio
$10 \%$ of sales of manufactured items.
At present the company is develophy
its photographic equipment line.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

RECENT FINANCING-In May,
Cruttenden \& Co. 50,000 shares of common stock ( $\$ 1$ par) at $\$ 5$ per
share. Cruttenden \& Co. sold such shares to the public at $\$ 6$ per
share, or a total of $\$ 300,000$. share, or a tota of tith the May 1946 financing, stockholders granted
In connection wres of
to the underwriter options to purchase 20,000 outstanding shares of to the underwriter options the purchase 20,000 outstanding shares or
common stock at $\$ 6$ per share, exercisable in lots of 1,000 shares
or more, at any time on or before May 15 , 1950. The underwriter
paid 5 cents per optioned share as consideration for the granting paid 5 cents per optioned share as consideration for the granting
of such options. Options with respect to 5, ,ooo shares were assigned
to Eastman, Dillon \& Co., at the underwriters cost, thereof, for
services rendered by Eastman Dillon \& Co. in bringing the comservices randered by Eastanan, Dillon \& \& Co. in bringing the com-
sen the pany and the underwriter together. Bore acquiring the options and
man, Dillon \& Co. stated that they were and
would acquire any shares purchased upon exercise thereof for investwan, Dilonire any shares purchased upon exercise thereof for invest-
ment. The underwriter divided the options retained by it among ment. The underwriter divided the options also acquired fo
its partners pro rata, and said parters als
ment. None of said options have been exercised.


Bath Tron Works Corp:-Unbilled Contract BalancesAs of
nbilled balance

- V. 166, p. 2410 Dec. $31, ' 47$ Sept: 30, '47 June 30 ' ${ }^{\prime} 47$
$\$ 25,770,899$
$\$ 29,527,595$
$\$ 32,769,476$

Beaumont Sour Lake \& Western Ryt-Earnings$\begin{array}{lllll}\text { January } & 1998 & 1947 & 1946 & 1945 \\ \text { Gros.s from rainway } & \$ 925,497 & \$ 601,246 & \$ 855,076 & \$ 1,021,290 \\ \text { Net from raitay- } & 409,054 & 266,472 & 490.654 & 572,599 \\ \text { Net ry. oper. income } & 190,752 & 140,986 & 238,946 & 129,877\end{array}$ (A. S.) Beck Shoe Corp--February Sales Up $4 \%$ -
 Berkey \& Gay Fürniture Co. - Referee Asks Bankruptcy -
A recommendation that the company. be declared bankrupt has been oolridge. The referee had determined at a hearing that liguidation in hank-
ruptcy would serve better the interests of the company's creditors
than continuation of reorganization proceedings startei Jan. 6 . No reorganization plan had been proposed.
The First National Bark, Chicago and Radio Corp. of America were The First National Bark, Chicago and Radio Corp. of Ant
listed as largest creditors of the company.-V. 167, p. 247 .

## Bethlehem Steel Co.-Mails Bulletin-

The company on March 8 mailed its March 6 issue of the "Bethlehem Review" to its 138,000 employees.
It contains a leiter to employees by A, Bi Homer, President trans-
mitting the complete text, with accompanying charts, of his stateIt contains a leter to ent, with accompanying charts, of his state--
mitting the complete text
ment before the Congressional Joint Committee on the Economic ReBlack Hills Power \& Light Co.-Files with SECThe company on March 3 filed a letter of notification with the
SEC for 19,900 shares of common stock (\$1 par). Underwriter, Dilion, Read \& Co. Inc. Proceeds will
banik loans.-V. 164,' p. 822 .

Bond Stores, Inc.-February Sales Increased 8\%-


## Borg-Warner Corp.-Division Expands-

Manufacturing and shipping facilities of the corporation's. Norge-square-foot plant at Hammond; Ind. General Manager of Norge-Heat, announced that, A complete and mproved line of oil-fired and gasfired water heating and air conditioning equipment, floor furnaces and conversion burners will-be manuractured in the new the Pullman-standard Manufacturing Co. Tne factory is expected to be ready for operation
he property is 485,000 square feet

## Morse-Formsprag Sales Department Formed-

 Frank, Mand Hawley, President of Borg-Warner's Morse Chain Co.Division, and Chisholm Nacdonald, President of Formsprag Co.
of Ferndale.' Mich., on Fib. 26 jointly announced the formation of F Ferndale, Mich, on Frb. 26 jontly announced the formation of
the Morse-Formsprag salgs departinent. This new organization binds the Morse-Formsprag salos departinent. This new organization binds
the precision manufacturing facilities. of the Formsprag Co. and the aggressive sales organizaitorn of the Morse Chain Co. Morse-Formsprag
has developed a completely new line of over-running clutches for industrial use. The new line of over-running clutches will supplement
Morse's present line of mechanical power transmission equipment now
sold through ranch oflices and industries distributors throughtout sold through branch oflices and industries distributors throughtout
the country-V 167 p 1038 .
Boston \& Providence RR.-Court Rejects Plan-ReThe plan for reorganization of the railroad, which had been apThe plan for reorganization of the railroad, which had been ap-
proved by the ICC, was reced Feb. 26 by Federal Judge Francis.
W. Ford in U. District Court at Boston. He ordered that the
proceedings be referred back to the Commission, terming the plan inproceedings be referred back to the Commission, terming the plan in-
equitable and incapable of execution.,
Under the plan as approved by the ICC, the New Haven was to
turn over to the Boston \& Providence trustee, $\$ 3,039,213$ first mortUnder the plan as approved by the ICC, the New Haven was to
turn over to the Boston \& Providence truste. $\$ 3,039,213$ frrst mort-
gage 4 s , Rnd $\$ 1,467.520$ each of $41 / 2 \%$ income bonds and preferred stock, or distribution: to $B, \& \&$. creditors. However, the trustee
for B, \& P pointed out, $\$ 3,25,000$ first 4 s would be required to pay
principal and accrued interest on B. \& P. debentures, as allowed indicating a deficiency of $\$ 215 ; 787$. B, \& P. trustee, Attorney Charles
Judgc Ford W. Mulcahy, seek from the ICC an order permitting abandonmen
of the road, which constitutes the Boston-Providence section of the
New Haven's main New Haven's main line. unless the B. \& $P$. is paid adequately for the
use of its properties. The trustee. is further instructed to seek such
adequate compensation.-V. 166, p. 1147.

## Boston Sand \& Gravel Co.-Tenders-

The Old Colony Trust Co., suscessor trustee 45 Milk st., Boston,
vass., will until noon of March 22, 1948, receive bids for the sale to it of, five-year $7 \%$ convertible gold debentures due Oct. 1,1949 (as
extended by plan and agreement dated April 20, 1939) to an amount sufficient to exhaust the sum of $\$ 25,000$ at prices not to exceed 100 and interest.
Interest on accepted bonds will cease March 25, 1943.-V. 165,

## Briggs \& Stratton Corp.-Correction-

Two errors appcaring in the published figures of the annual report.
in the March 1 issue of the "Commercial and Finaneial Chronicle" have been brought to our attention. They are:
(1) The 1945 figures listed are before renegotiation and should have been so ind cated.
(2) The number of sha
the balance sheet. should
the balance sheet, should have been given as 599,992 (not 559,992
shares). See V. 167, p. 938 .
Broad Street Investing Corp.-18-Cent Dividend-
The directors on March 9 declared a dividend of 18 cents per share, payable April 1 to stock holders of record March 19 . This dividend
represents income from dividends and interest: after expenses and
 Payments an and Dec. 24,26 cents, plus a capital gains dividend of
18 cents each: and
Broadway Department. Store, Inc., Los Angeles - Proosed Financing- 16 will vote on creating a new issue The stockholders on March 16 will vote on creating a new issue
of 200,000 shares $(\$ 25$ par cumulative preferred stock and on increasing the authorized common from $1,60,000$ to $1,200,000$ shares,
and changing the par value of the commen 1rom no par, to $\$ 10$ par.
and It is the present intention to offer pulsicly 80,000 sharas of new
preferred, which it is estimated will provide the corporataion. with
ne proceeds of $\$ 1,850,000$ which will be added to working capital. (Continued on page 7)



## The Capital Flotations in the United States During the Month of February And for the Two Months of the Calendar Year 1948

Corporate financing for the month of February totaled $\$ 559,972,304$, compared with $\$ 367,439,374$ for January and $\$ 211,267,388$ for February, 1947. The February showing was enhanced by a few large issues, notably the \$115,721,550 Gulf Oil Corp. capital stock and $375,000,000$ American Tobacco Co., 20 -year $3 \%$ debentures, The month's total ranks firth with the leading morith; of 1947, this despite the prevailing dull market for new issues. Of the month's total, $\$ 345,880,788$ or $975 \%$ coinprised new money and $\$ 14,091,516$, or $2.5 \%$ constituted to the same pattern for the 18th month, showing new money greater than refunding operations, with the exception of May, $194 \%$.
The principal issues for the month in addition to the Gulf Oil Corp. and American Tobacco Co. issues were: $\$ 25,000,000$ first and refunding $27 / 8 \%$ honds and $\$ 25,000$,$0004.3 \%$ preferred stock of the Philadelphia Electric Co. $\$ 30,000,000$ American Rolling Mill Co., 20 -year $3 \%$ debentures; $\$ 25,250,000$ ( 250,000 shares, no par value) of

Monsanto Chemical Co, \$4 dividend cumulative convertible preference stock; $\$ 15,000,000$ first mortgage River Newsprint Co., $4 \%$ sinking fund first mortgage bonds and $\$ 13,000,000$ St. Regis Paper Co., 15 -year $31 / 4 \%$ Issues pl
Issues placed privately during February comprised 36 separate issues and footed up to $\$ 281,117,000$. This represented $50.2 \%$ of the month's total and compared wich 4.7\% of the total reported in January.

874,301 and compared with $\$ 115$ february aggregated $\$ 219,-$ $\$ 97,238$ and compared with $\$ 115,984,763$ for January and $\$ 97,238,393$ reported for February, 1947 . Of the month's tota,
908,412 refunding.
Below we present a tabulation of figures since January, 1946, showing the different monthly amounts of ures may be necessary, particularly as additional private financing is brought to light.



Below we give complete details of the capital flotations during February including every issue of any kind
brought out in that month.

## Details of New Capital Flotations During February, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years) raileoad
$\$ 4,900,000$ Chesapeake \& Ohio Ry. $2 \%$, equipment trust certificates.
due annually Feb. 15, 1949-1958. Purpose equipment. Priced to yield from 130 F . to 2 , 5 purchase of to maturity. Offered by Salomon Bros. $\&: 35 \mathrm{Huzza}$ accorr, Drexel
$\&$ Co., Union Securties Corp $5,040,000$ Chicago, Milwaukee, st. Paul \& Pacific RR, $21 / 4 \%$ equip-

turity Offered by Salomon Bros. \& Hutzler, Drexel \&
Co., Union Securities Corp. and stroud $\&$ Co., Inc.

1,620,000

4,330,000
,400,000
New York Chicago \& St. Louis RR. ${ }^{2 / 1 / 6 / 4}$ equipment trost
certificates due cerricates due annually March 1, 1949-1958. Purpcse,
purchase of equipment, Priced to yield from 1.40 $\%$
$2.45 \%$ according to maturity. Offered by Halsey, Stust $\& \mathrm{Co}$
10,690,000
 ment. Priced to yield from 1. $25 \%$, to $2.70 \% \%$ accord. .
to maturity, offered by Salominos.
\& Huzker, Dresel \& Co., Union Securities Corp. White, Weld \& Co. 0 ind

## 10;680,000

 Southern Railway $21 /{ }^{2}$ \% equipment trust certificates seriesNN, due semi-anini:ally Sept. 15, 1948 -March 15 . 1958 . Purpose, purchase of equipment, Prieed to yield frrin
1.30\% to 2.50\% according to maturity. Offered by Harri-
man Ripley \& Co man Ripley \& Co., Inc.; Lehman Brothers; E. H. Rolims
\& Sons, Inc. and Blair \& Co., Inc.

## \$38,860,000

\$1,000,000
PUBLIC UTILITIES
Birmingham (Alat Gas Co. 1st intge. bonds, $31 / 2 \%$ series,
due 1971 , Purpose, capital additions. Placed privalizly
with Northwestern Mutual Life Insurance Co
500,000 Central Ohio Light \& Power Co. $2 \% \% 1$ \% $\%$ mtge. bords,
due 1977 . Purpose, expansion. Sold.. privately to an $\%$ \%-
surance company. Community Public
tures, due Jan. 1,1968 . Purpose, extensions, ecc. Placed
privately with Equitabie Lito privately with Equitabie utfe Assurance. Soclety of The
United States; Connecticut Mutual Life Insurance United States; Connecticut Mutual Life Insurance Co.;
Massachusetis Mutual Life Insurance Co.; Teachers inSurance \& Annuity Associations; Royal Noighbors of Amer-
ica and Bankers Life Insurance Co. of America, 125,000 Eastern Gas \& Water Investment CO. $51 / 2 \%$ debentues,
due Feb, 1, 1978, Purpose, eapital improvements, $\& t \mathrm{c}$,
Price, par, offered by Bioren \& Co. Georgia Power \& Light Cc. 1st intge. $33 / \%$ series bonds,
due 1975 . Purpose, corporate purposes. Price, 101 . Sold
privately. privately.
$15,000,000$ Illinisis Pewer Co. 1st mtge. 30 -year $31 / 8 \%$ bonds, (ne
Feb. 1, 1978, Purpose, property additions Price Feb. 1, 1978, Purpose, property additions. Price, 100. 485 ,
and interest to yield $3.10 \%$ Oifered by The First Boston
Corp.; Goldman, Sachs \& Co.; Harris, Hall \& Co. (Inc.): Corp.; Goldman, Sachs \& Co.; Harris, Hall \& Co. (Inc.);
Lehman Brothers; \& H. Rollins \& Sons, Inc.; Central Fer
public Co., Inc.; Hailgarten \& Co.; Spencer Trask \& Co. public Co., Inc.; Haligar
and The Wisconsin Co.

## 6,000,000

1owa Power \& Light Co, 1st mtge, bonds, $3 \%$ sozes
due 1978 . Purpose, property additions, etc. Price, 10099
and interest. Offered by Halsey Stuart \& Co
 Mullaney, Ross \& Co.; Otis \& Co.; L. F, Rothschild \& Co.;
Stern Brothers \& Co.; Walter Stokes \& Co. and Thomas
\& Co.
800,000 K Kentucky Water Service Co, Inc. $4 \%$ 1st mtge. $15-20$
year bonds. Purpose, accuisition of properties. Plazed
privately with an insurance company.
$12,000,000$ Long Island Lighting Co, $3 \%$ 10-year bonds series $G$ the
Jan. 1, 1958. Purpose, pay bank loans used for constric Jan. 1, 1958 . Purpose, pay bank loans used for constria-
tion, Price, par. Sold privately to Metropolitan Life IR-
surance Cor; Aetna Life Insurance Co.; Northwestern MuCo.; Equitable Life Assurance Society on the United States $10,000,000$ ohio Public Service

## $10,000,000$ Ohio Public Service Co. 1 ts mtge bonds, $31 / \frac{\%}{\%}$ series. due Jan. 1,1978 . Purpose, construction. Price, 100.75 and ind

 interest., Offered by Halsen, Stuart \& Co. Inc.; EielBurge \& Krus; Willian Bair \& Co.; Fauset, Steele \&
Co., Ira Hrupt \& Vo.; Hill \& Co.; Hirsch \& Co.; The
Illincis Co.; Wm. J. Mericka \& Co., Inc.; The Ohio Co.

500,000 Ohio Rapid Transit Co. 15 -year 41/2/9 1st mtge \& sol-
lateral trust bonds, due Feb. 1 1963. Purpose, purchase lateral trust bonds, due Feb, 1, 1963, Purpose, purchase
of equipment. Price, $1001 / 2$ and interest. Offered by The
Ohio Co
25,000,000 Philadelphia Electric Co. 1st \& ref mtge. bonds, $27 / 3 \%$ stries due 1978. Purpose, new capital for construction progren.
Price, 99.25 and int. Offered by The First Boston Coep.;
 rities Corp.; Wertheim \& Co.; Central Republic Co. (Ine.)
F. S. Moseley \& Co.: E. H. Rollins. \& Sons In.; Shicis
\& Co.; Estabook \&o. The Milwauke Co.; Stern Broth
ers \& Co.; Bacon; Whipple \& Co.; Baker, Watts \& Co. H. F. Boynton \& Co., Inc.; The Ilinois Company; Moore
Leonard \& Lynch; J. M. Dain \& Co; Farwell, Chapman
Ho. Co Pacific Northwest Co.; Kalb Voorhis \& Co. Mic$\&$ Co.: Pacific Northwest Co.; Kalb, Voorhis \&
Junkin, Patton \& Co. and Smith, Moore \& Co.
6,000,000 Tampa Electric Co. 1st mtge. bonds, $3 \%$ series due 1978.
Purpose, construction. Price 100.97 and interest. Offered y Goldman Sachs \& Co.; The First Boston Corp.; Salorion
Bros. \& Hutzler and White, Weld \& Co. Bros. \& Hutzer and White, Weld \& Co.
8,500,000 Wisconsin River Power Co. $2^{2 / \%} \%$ 1st mtge, bonds, thee
Aug. 1. 1977 . Purpose, construction. Price, par. Sold
privately to Northwestern Mutual Life Insruance Co. $\$ 88,425,000$

IRON, STEEL, COAL, COPPER, ETC.
$\$ 30,000,000$ American Rolling Mill Cc. 20-year. $3 \%$ debentures. दue
1968. Purpose, modernization and expansion, Placed riivately with Equitable Life Assurance Society of the Unitied States.
(Continued on page 6)

In the comprehensive tables on the following pages we compare the February and the two months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE，EOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

 ec and Manitoba placed in United States．$\ddagger$ Obligations of the City of Montreal placed in United States．

| New Capital |  |  |
| :---: | :---: | :---: |
|  | $\begin{array}{c}1041 \\ \text { Relunding } \\ s\end{array}$ | $\begin{array}{c}\text { Total } \\ s\end{array}$ |

F FEBRUARY FOR FIVE YEARS


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 1111111180 $\frac{755,000}{75,000}$


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 rotal－－ Short－Term Bonds and Notes－
Railroads
Iront，steitities
Iron，copper，etc．
 Motors and aceessories－a－afacturing－
Other industrial and manion

 Socks－
Railocks
ablic
utilitit

 111號 tand，buildings，etc．－．－－－－－－－－－－－－－－－－

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$$
\text { SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS END ED FEB, } 23 \text { FOR FIVE YEARS }
$$ CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

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(Continued from page 3 )
other industrial a manufacturing
*\$900,000 American Paper Goods. Co. 15 -year notes. Purpose, work
ing capital. Placed privately with Mutual Life Insurance Co. of N. Y.
American Stove Co. $31 / \%$, notes, due Jan .1, 1963 . Purpose,
corporate purposes. corporate
surance Co
75,000,000
 capital. Price, 100 and interest Sold privately to Equir
able Life Assurance Society of the Unied Slates.
3,200,000
 Cooss River Newsprint Co. 4\% sinking fund 1st mtree

 tual Benefit Lisie. Insurance Coo; Connecticut Mutual Life
Insurance Coo.; Modern Woodmen of America and Aid Asso ciation for Lutherans:
$4,000,000$ Crown Cork $\&$ Seal Coi; Inc. $31 / \frac{1}{2} / \%$ sinking fund deben tures, series Be, due June 1 , 1960 Purpose corporate
parposes. Price, par and Interest. Placedo privately with
insurance companies. Dietanhone Corp. 1 Syear 31, /h sinking fund notes, due
Feb. 1. 1963 . Paripose, retire bank loans, working capital. Sold privately to Mulual Life Insurance Co.
through Merrill Lynch, Pierce, Fenner \& Beane.
7,500,000

 (Thomas A.) Edison, Inc, $3 \%$ promissory notes, due Aug.
 of America and Mutual Benefit Life Insurance Co, through Fairmont Foods Co, 15 -year note, due Fcb. 1, 1963, PurFairmont poods co, didures and working capital. Placed
pose, capital expen
privately with Metropolitan Life Insurance $c_{0}$. through Goldman, Sachs \& Co. and Kirkpatrick-Pectis C
 Smith, Barney \& Co.
-650,000 pay debt and for improvements. Placed privately with Equitable Life Assurance Society of the United states. $4,000,000 \quad \begin{aligned} & \text { Interstate Bakeries Corp. 4\% sinking fund debentures, due } \\ & \text { Feb. 1, 1963. Purpose, refunding. Placed privately through }\end{aligned}$ Kidder, Peabody \& C
 Assurance Co,
 Offered by Peters, Writer \& Christensen,
cher \& Co.
Neptune Meter Co. 2.25\% \& $3 \%$ notes due Jan, 1, $1949-52$

4,000,000 Noma Electric Corp. $3^{3 / 4} / \%$ sinking fund debentures, due
Feb. 1,1958 Purpose, refunding, $(\$ 2,69,000$, working
capital, $\$ 1,305,000$, Sold to a roup of insurance com. capital, $(\$ 1,305,000$, Sold to a ticut General Life. Insurance Co. and Connecticut Mutual
Life Insurance Co., through Baker, Weeks \& Harden. Paraffin Companies, Ine. 15 -year $31 / 4 / 4{ }^{1 / 2}$ sinking fund notes, due Feb. 1, 1963, Purpose. plant expansion. Placed pri-
vately with Metropolitan Life Insurance Co. and Mutual vately with Metropolitan Life nsurance Co. and
Life Insurance Co. of New York through Dan Witier \& Co
750,000 Purex Corp., Ltt. 15 -year 41/4/e note, due March 1,1963
Purpose, expansion, working capital. Placed privately with
Pacific Mutual Life Insurance Co Pacific Mutual Life Insurance C
$* 13,000,000$ St. Regis. Paper Co. 15 -year 3 3/4\% debentures, due Jan. 1,
1963 . Purpose, pay bank notes, corporate purposes. Price par. Sold privately to insurance companies.
*7,500,000 (A. O.) Smith Corp. ${ }^{1 / 1 / 2 V^{2} / 4 \mathrm{C} / 15 \text {-year note. Purpose }}$
additional working capital. Placed privately with Prudenial Insurance Co of America

150,000 , 1949-1960. purpose, working capital Ponds, due Feb
interest. Offered by Peters, Writer \& Christensen. $\overline{1778,017,000}$
 pipe line. Sold privately to Metropolitan Life Insurance pipe Equitable Life Assurance Society of the United States,
Now York Life Insurance Co.; Mutual Life Insurance Co.
New Ife Insurance Co., Mutual Benefit Life Insurance Co.
Life Travclers Insurance Co.

## LAND, BUILDINGS, ETC

$* 2,500,000$ Alstores Realty Corp. 1st mtge. $31 / 2 /$, sinking fund bonds,
due Jan. 15, 1973. Purpose, finance purchase of property. Placed privatel 000); new store structure, Purpose, refunding, $\$ \$ 3,800,000$. Placed privatel
with Mutual Benefit Life insurance, $\$ 6,500,000$
$\$ 5,000,000$ Associates Investment Co, 10 -year $33 \%$ subordinated note due Jan, 1,1953 . Purpose, corporate purposes. Sold pri-
vately to Penn Mutual Life Insurance Co. of Philadelphia 150,000 (Joseph J.) ODonohue IV, New York 5.5\% sinking fund
bonds, series due $1948-1973$. Purpose, personal and busibonds, series due 1948-1973, Purpose, personal and busi $13,300,000$ Gimbel Brothers, Inc. $3 \%$ series B debentures, due May
1, 1961. Purpose, working capital. Price, $\$ 97.46$. Sold privately to Equitable Life Assurance Society of the United
States.
$1,250,000$ Suburban Propane Gas Co. 10 -year $4 \frac{1}{4} \%$ sinking funa debentures, due Dec. 1, 1957. Purpase, expansion. Placed
privately with insurance companies through Eastman, privately
Dillon \& C 0

## $19,700,000$

## STOCKS

referred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are ferred stocks of no par value and
computed at their offering prices

[^0]4,498,802 Cineinnati Gas \& Electrie Co. 204,000 shares of common
stock (par $\$ 8.500$, Purpose, construction, etc. Price, $\$ 22$ stock (par $\$ 8.50$ ), Purpose, construction, etc. Price, $\$ 22$
per share by stockholders; $\$ 23.50$ by underwriters, 0 O
fered for subscription by stockholders; unsubseribed $(7,868)$ fered for subscription by stockon \& Co; McDonald \& Co.
shares offered by, W. HE Hution \& Co. Haylen, Miller \&
The Ohio Co., Field, Richards \& Co. He. Merrill. Turben The Ohio Co.; Field, Richards \& Co, Hayden, Miller \&
Co.; Prescott, Hawley \& Shepard Co, Inc; Merrill, Turben
\& Co., Maynard H Muxehi\& Mo. Grant-Brownell \& Co., \& Co.; Maynard H. Murehi \& Co.; Grant-Brownely Cla.j,
W. Dradison \& Co.; Westheimer and Co.; Fahey Clark
\& Co; Curtiss, House \& Co.; Edward Brockhaus \& Co;
Hill \& Co.; The Weil, Roth \& Irving Co. Van Lahr, Doll
 Eustis \& Co; Cair S. Hall \& Co; Harrison \& Cor: Charles
A. Hinsch \& Co., Inc, John E., Joseph \& Co., Inc, Nelson,
Browning \& Co.; Pohl \& Co, Inc; C. H. Reiter \& Co.,
W. P. Clancy \& Co. nid Vercoe \& Co.
 stock par s7). Purpose, finance construction, Price,
$\$ 24$ per share. oirered for subscripion by stock-
holders. Not underwriten.
228,800 Kansas-Nebraska Natural Gas Co 2,200 shares of $\$ 5$
cumulative preferrcct stock (no par. Purpose, pay. indebl-
cednes' cumulative preferred stock (no par). Persose, share. Offered by
edness, improvements. FIrce, $\$ 104$.per s.
Cruttenden \& Co. and First Trust Co. of Lincoln (Neb).
 construction. Price, \$18 per share Offered for sub-
scription by common stockholders. Unsubscribed (65,16)
shares offered by Central Republice Co. (Inc)., Blyth \& Co., Inc., Merrill Lynch, Picrce, Fenner \& Beane; A, C.
Allyn and Co.. Inc.; Hornblower \& Weeks; Paine, Webber;
Jackson \& Curtis: A. G. Becker \& Co., Inc.: Harris, Hall Jackson \& Curtis; A. G. Becker \& Co., The Wisconsin Co.;
\& Co. Inc.) F. S. Moseley \& Co.; The
Straus \& Blosser; First California Co.. Paul H. Davis Corp.; Mason, Moran \& Co.; Maynard H. Murch \& Co.;
Abert McGann Securities Co., Inc., Pacific Northwest Co.; Whiting Weeks \& Stubbs; A, E. Masten \& Co.; Julien
Collins, \& Co., Indianapolis Bond \& Share. Corp; The
Ohio Co.; Rogers \& Tracy, Inc.; Sills, Minton \&o. Co.,
Inc.; city Seurities Corp, Harrison, \& Austin, Inc.;
Raffensperger, Hughes \& Co., Ine.; Stifel, Nicolaus \& Raffensperger, Hughes \& Co., Ine., Stifel, Nicolaus \&
Co., Inc.
Philadelphia Etectric Co. 150,000 shares of $4.3 \%$ preferred $\begin{aligned} & 15,000,000 \text { Philadelphia Etectric Co. } 150,000 \text { shares of } 4.3 \% \text { preferrect } \\ & \text { stock (par s100). Purpose, construction, Price, s100 per } \\ & \text { share and dividend, Offered by Morgan Sind }\end{aligned}$ $V$ Ptock par s100). Purpose, construction, Price, s100 per
share and dividend., Offered by Morgan, Stantey \& Co.
Georgs G. Applegate; Batlles, \& Co., Inc.; Biddle, Whelen c. Bramhall, Baribour
Alex. Brown \& Sons:
d; Chaplin \& Townsend, Crouter \&
Dillon \& Co. Elkins, Co. The Fo.; Elkins, Boston
\& MacGregor, Tho
 Graham, Parsons \& Co.; Green, Ellis \& Anderson; Grubbse
Scott and Co.; Hallowell, Suzberger \& Co; Harriman
Ripley \& Co., Inc.; Hemphill, Noyes \& Co.; Hornblower
 Co.,
Higginson Corp. Laurence M. Marks \& Co.; Mason-Hagan,
Inc.; A. E. Maten \& Co. McJunkin, Patton \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; Moore, Leanard \&
Lynch; F. S. Moseley \& Co.; W. H. Newbold's Son \& Co,
Newburger \& Co.; Paine, Webber, Jackson \& Curtis; Par
rish \& Coi; Piter \& Co. Schmidt, Poole \& Co. Schoell Newburger \& Co.; Paine, Webber,
rish \& Co.; Ritier \& Co.; Schmidt, Poole \& Co.; Schoell-
kopf, Hutton \& Pomeroy, Inc., Sheridan, Bogan Co.; Singer, Deane \& Scribner, Smith, Barney \& Co.; Stein
Bros. \& Boyce, Sone \& Webster Sceurites Corp.; Stroud \& Co., Inc., Suplee, Yeatman \& Co., Tne.; Thayer, Baker
\& Co, Thomas \& Co.: Spencer Trask \& C.; The Wis-
consin Co.; Wurts, Dulles \& Cq. and Yarnai \& Co.
 Price, 5100 per share. Placed privately with Trayeler's
Insurance Co, through Dillon, Read \& Co. Inc. Southwestern Public Service Co. 103.113 shares of common
stock par $\$ 1$. Purpose construetion. Price, S21 per shaie.
Offered for subscription by common stockholders. Undㄷ.
written by Dillon Read \& Co. Inc. E. H. Rollins \& Son Written by Dillon, Read \& Co. Inc.; E. H. Rollins \& Son
Inc.; A. C. Allyn \& Co., Inc.; Blyth \& Co.. The.; Bnetteher (Inc.), Eastman, Dillon \& Co, Goldman, Sacns \& Co.,
Harriman Ripley \& Co., Inc.; Hemphill, Noyes \& Co., Kid Corp.; The Milwaukee Co.; Ranuscher, Pierce \& Co. Inc.;
Riter \& Co.; Shilds \& Co.; Smith, Barney \& Co.; Stone R Wester Securities Corp.; Spencer Trask \& Co., Union
Securities Corp.; G. H. Walker \& Co. and White, Weed \& Co

## \$33,025,755

OTHER INDUSTRIAL AND MANUFACTURING
$\$ 200,000$ Aeme Broach Corp. 40,000 shares of common stock pa
S5,. Purpose, acquisitions and extensions. Price, $\$ 5$ pe share, Offered by Dean W. Titus \& Co.
295,000 Bardwell \& MeAlister, Inc. 29,500 shares, of $6 \%$ convertible preferred stock par \$10. Purpose, increase work
tng capital, construction and development. Price, s10 per
share and cividend. Offered by John B. Dunbar \& Co
300,000 (James B.) Beam Distilling Co. 150,000 shares of capita stock (par, $\$ 21$. Purpose, working capital, Price, $\$ 2$ ner
share. Offered for subscription by stockholders of Philip

287,253 Clcveland Co-operative Stcve Co. 21,278 shares of com-
mon stock (par \$9. Purpose. Working capital. Price,
$\$ 13.50$ per share. Offered by Prescott \& Co and First \$13.50 per share. orfered by Prescott \& Co. and First
Cleveland Corp.
111,000 Electro Refractories \& Alloys Corp. 7,400 shares of com-
mon stock no par) Purpose, working capital. Price, $\$ 15$ mon stock (no par), Purpose, working capital. Price, \$1
per share. Offered for subscription by stockholders. Un-
derwritten by Hamlin \& Lunt 1,170,716 Giant Portland Cement Co. 564,906 shares of common racits. Purpose, development of plant and facilties. Price,
$\$ 4.10$ per unit, consisting of 2 shares of common and $\$ 4.10$ per unit, consisting of 2 Shares of common and
one warrant. Offered for subscription by stockholder
at $\$ 4.10$ per unit. Unsubscribed 1163,617 ) units purchased by underwriters who offered 327.234 .shares of stock with
out warrants) at $\$ 2.125$ per share. Under Craigmyle, Pinney \& Co.; Winslow, Douglas \& McEyoy
and Jenks, Kirkland \& Co

2,780 Kuner-Empson Co. 5,278 shares of $6 \%$ cumulative preferred stock par \$10). Purpose, plant improvements
Price, sio.25 par share. Offered by Peters, Writer \&
Christensen, Inc.
25,250,000 Monsanto Chemical Co. 250,000 shares of cumulative con pose, repay bank loans, general. corporate purposes.
Price, siv1 per share. Smith, Barney \& Co.; Arnhotd and
S. Bleichroeder, Inc.; Bacon, Whipple \& Co.; Baker, Watts S. Bleichroeder, Inc.; Bacon, Whipple \& Co.; Baker, Watts
\& Co.; Baker, Weeks \& Harden; Biddle, Whelen \& Co.;
Bioren \& Co.; Bitting, Jones \& Co., Inc.; William Blair
\& Co. Blyth \& Co. Inc.i. H: F. Boynton \& Co., Inc.; $\&$ Co.; Blyth \& Co.; Inc.; H. F. Boynton \& Co., Inc.;
Alex. Brown \& Sons; C. F. Cassell \& Co., Inc.; Central.
Republic Co. Inc..; Clark, Dodge \& Co.; E. W. Clark $\&$ Co.; C. C. Collings and Co., Inc.; Julien Colins \& Co.:
J. M. Din \& Co.; Dillon, Read \& Co. Inc.; Dixon \& Co.;
Dominick \& Dominik; Drexel \& Co., A. Edwards \&
Sons; Elkins, Morris \& Co. Equitable Socurities Corp. Sons; Elkins, Morris \& Co.; Equitable Securities Corp.;
Estabrook \& Co.; Clement A. Evens \& Co., Inc.; Farweli,
Chapman \& Co.; Fauset, Steele \& Co., First of Michigan Corp.; Folger, Nolan Inc.; Giolere, Forgan \& Co.; Goldman,
Coran
Sachs \& Co.; Goodwyn \& Olds; Graham, Parsons \& Co.;

## 300,000

 Co.; Dean Witter \& Co.; Harola E. Wood \& Co.; Wurts,Dulles \& Co. Sherman Products, Inc. 150000
(par $\$ 1$. Pur (par \$1). Purpose, tooling, equipment and wommon stock
Price, $\$ 2$ per share. Oifered $\longdiv { \$ 2 7 , 9 6 6 , 7 4 9 }$

Elworthy \& Co.: F. S. Emery \& Co., Inc.; Equitable Securities Corp; Estabrook \& Co.; Clement A. Evans \&
Co., Inc.; Fahey, Clark \& Co.; Farwell, Chapman \& Co. Fauset, Stecle \& Co.; Ferris \& Co.; Field, Richards \& First Southwest Co.; Folger, Nolan Inc.; Glore, Forgan \& Co.; Glover \& MacGregor, Inc.; Goldman, Sachs \& Marache \& Lord; Green, Ellis \& Anderson; Grubbs, Scott \& Co.; Hamlin \& Lunt; Hallgarten \& Co.; Hallowell Hall \& Co (Inc.); Hayden, Miller \& Co.; Hayden, Stone \& Co.; Hemphill, Noyes \& Co.; H. Heintz \& Co.; Henry
Herman \& Co. Hill Richards \& Co.; J. J. B. Hilliard \& Son; Hornblower \& Weeks; Howard Labouisse, Fried ichs \& Co.; W. E. Hutton \& Co.; The Ilinois Co. Indianapolis Bond \& Share Corp.; Ingalls \& Snyder Space \& Co.; Jenks, Kirk \& Co., Co.; Edward D. Jones \& Co.; Kay, Richards \& Co.; Kebbon, McCormick \& Co.; A. M. Kidder \& Co.; Kidder, Peabody \& Co.,
Kirkpatrick-Pettis Co.; Kuhn, Loeb \& Co.; Ladenburg. Thalman \& Co.; Laird, Biscell \& Meeds; Laird \& Co. W. C. Langley \& Co.; Lazard Freres \& Co., Lee Higgin
son Corp.: Lehman Brothers; Lester \& Co.; Carl M Loeb, Rboades \& Co., Irving Lundborg \& Co:; Mackubin, Legg \& Co.; Laurence M. Marks \& Co.; Mason-Hagan Patton \& Co Merrill, Turben \& Co,; Metropolitan St. Louis Co.; The Milwaukec Co.; Minsch, Monell \& Co.; Mitchum, Tully Stanley \& Co.; Moroney, Beissner \& Co.; F. S. Moseley \& Co., Maynard H. Murch \& Co., Nashville Securities Co.; W. H. Newbolds Son \& Co.; Newhard, Cook \& Co.;
The Ohio Co,; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson \& Curtis; Peters, Writer Jaffray \& Hopwood; Prescott, Hawley, Shepard \& Co., Inc.; R. W. Pressprich \& Co.; Putnam \& Co.; Rauscher, The Robinson-Humphrey $C_{0}$; E, H. Ro'lins \& Sons, Inc.; Rotan, Mosle and Moreland; L. F. Rothschild \& Co.; Dallas \& Co.; Schoellkopf, Hutton \& Pomeroy, Inc.; Schwabacher \&hields \& Co.; Shuman, Agnew \& Co.; Sills, Minton \& Co., Inc.; I. M. Simon \& Co.; Singer, Deane \& Scribner; Smith, Barney \& Co.; Smith, Moore \& Co.; F. S. Smithers Brcs. \& Boyce; Stern Brothers \& Co.; Sterne, Agee \& Webster Securitics Corp.; Stroud \& Co. Inc.; Sweney, Cartwright \& Co.; Sutro \& Co; Swiss American Corp.; Thomas \& Co.; Tifft Brothers; Townsend, Dabney \& Tyson; Spencer Trask \& Co.; Tucker, Anthony \& Co; Underwood, Neuhaus \& Co.; Union Securities Corp.; Vietor,
Common, Dann \& Co.; H. C. Wainwright \& Co.; G. H Walker \& Co.; Walker, Austin \& Waggener; Watling, Lerchen \& Co.; Wertheim \& Co.; White, Weld \& Co. ter \& Co.i; Harold E. Wood \& Co.; Woodard-Elwood \& Co.; Wurts, Dulles \& Co. and Yarnall \& Co.
$\$ 525,000$ Market Basket 35,000 shares of $\$ 1$ dividend preferred stock (par $\$ 15$ ). Purpose, open new stores. Placed privately through Kidder, Peabody \& Co.
1,031,250 Merchants Acceptance Corp. 75,000 shares of class A common stock (no par). Purpose, refunding, ( 596,516 ), reduce. bank loans, etc., $\$ 434,734$ ), Price, $\$ 13: 75$ per share, O-
fered in exchange $(43,383$ shares) for shares of old class fered in exchange 43,383 shares) for shares of
A stock underwritten by G. H. W.alker \& Co.
200,000 Pfedmont Aviation. Inc. 200,000 shares of common stoek, (par $\$ 11$, Purpose, purchase of planes, working capital,
etc. Price, $\$ 1$ per share. Offered by Kirchofer \& Arnold Associates, Inc.

## $\$ 1,756,250$

## Ceneral Corporation and Invesiment News

(Continued from page 2)
Brown Co., Berlin, N. H.-New Asst. Treas.-Sec.-



## (E. L.) Bruce Co.-Earnings-

Shonths
Shipme ts
Net income
Earned per
Earned per common share

## ws ne

 with $\$ 4,270,169$ at June net working capital of $\$ 4,716,819$ as ratpo was 3,40 to 1 , as compared with 37.13 to 1 at June 30,1947 .Cash and bank bilances at Dec. 31,1947 aggregated $\$ 1,743,159$, and
ind Case and bank
inventor:es amounted to $\$ 3,466,225$. The depreceated ralue of property,
plant and equipment at Dec. 31 . 1947, was $\$ 2,726,14$, reflecting a
net increase of $\$ 384,011$ during the six months under review.-V. 167 , net incre
p. 1038 .
Butlé Brothers, Chicago-Feb. Sales $17.7 \%$ Higher-

California Oregon Power Co.-Plans Issues -




## Canadian Pacific Lines in Vermont-Earnings-




Canadian Pacific Ry.-New Chairman and PresidentResignation of W. M. Neal as Chairman and President due to serious
ill
iteanith. was announced following a meeting of the board of directors on March 8 .
Succeeding Mr. Neal as Chairman is George. A. Walker, K. C. Who
Tor the past. year has been a member of the board and or the execula
tive committee

 assume their new posts 3 Presididiantely.
 River Ry, Lake Erfe \&o Northern Ry.; Vancouver Hotel C, Ltal.;
Quebece Central Ry. Dominion Atlantic Ry; Toronto, Hanilton \& Quedec Central Ry, Dominion Atlantic Ry, Toronto, Ha
Buffalo Ry, Chateau Frontenac Co. and Eastern Abattoirs.
Mr. Mather is also President of the Esquimalt \& Nanaimo Ry,
director of the Great West Life Assurance Co., and of the Culgary Edimonten Corp, a member of the Wininipeg envisary commititee of
the Ryyal. Trust Co. and of the operating committee of the Northern
Alberta Rys. Alberta Rys. COMPARATIVE EARNINGS STATEMENT
 Net earnings.
Oher income

 $\begin{aligned} & \text { Bal, transf. to profit } \\ & \text { and loss account } \\ & 31,893,942 \\ & 25,134,731\end{aligned}{ }_{31,614,162} 34,699,830$
 ©Particulars of other income are as follows: Net earnings from ooven
and coastal steamships, $\$ 3,800,347$; net earnings from hotel, communi-

Capital Transit Co.-Dividend Omitted-


## Carolina Insurance Co-Mer Here Insurance Co. below.- V .

Carolina Power \& Light Co-To Issue Notes Privately The company has asked the
from Equitable Life Assure authority to borrow $87,000,000$
Lsurance


Farm Loan and Government Agency Issues
\$77,080,000 Federal Intermediate Credit Banks 1.55 consolidated debentures, dated March 1; 1948, due Dec. 1, 1948. Purpose par, Offered by Charles R. Dunn, fiscal agent, New York.

## Issues Not Representing New Financing

$\$ 1,182,500$ General Instrument Corp. $\mathbf{1 1 0 , 0 0 0}$ shares of common stock (par $\$ 1$ ), Price, $\$ 10.75$ per share. Offered by Burr \& Co., Inc.; Cohu \& Torrey; Butcher \& Sherrerd; Buckley Broth ers; A. M. Kidder \& Co.; Hirsch \& Co.; Dempsey \& Co. and M. M. Freeman \& Co., Inc.

.) Hanna Co, 5,500 shares of $\$ 4.25$ cumulative pre

Celaniese Corp. of America - Sales and Earnings in 1947 Set a New Record-Net income for 1947 after taxes, amounted to $\$ 24,173,417$, equivalent after preferred dividends to $\$ 3.83$ per share on the common stock, con-
trasted with 1946 net income of $\$ 16,059,416$, or $\$ 2.36$ per trasted with 1946 net income of $\$ 16,059,416$, or $\$ 2.36$ per
common share. Sales volume of $\$ 181,083,608$ was ap common share. Sales volume of $\$ 181,083,608$, was ap-
proximately $34 \%$ over the 1946 figure of $\$ 135,202,211$ proximately $34 \%$ over the 1946 figure of $\$ 135,202,211$.
Both income and sales set a new record for the company Both income and sales set a new record for the company.
Expenditures for expansion and modernization of plant facilities


 Rock Hil, South, Carolina; audditional units at the Bridgewater, Va.,
plant, new units at the staunton,' Va., plant;, additional facilities at
 If was demed advisgble in November to arrange with a proup of
bank ing insiutions. headed by the Bank of the Manhatan Company
the National City Bank of New York and the Chase National Bank

 year stand-by credit period, with the balance of $30 \%$ payable on
yov. 15 . 1954 .
 comprising 10,842 holdiers of preferred stocks and 20.383 holders of
common stock The averane holdings of preferred stocks and common
stock CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31 $\begin{array}{rrrr}\text { (Including Domestic Subsidiary Companies) } & 1947 & 1946 & 1945\end{array}$

## ciel

$\begin{array}{lllll}\text { Net income- } & & 24,173,417 & 16,059,416 & 7,613,490 \\ \text { Earned sumplus at beg. of year-_ } & 29,485,588 & 16,066,124 & 14,382,976\end{array}$

 During the 12 months corporation completed contracts and sales in
the amount of $\$ 53,974,774$. Orders booked totaled $\$ 45,633,596$. On
Jan, 31, 1948, the corporation
 Upon the receipt of notice from this company regarding the pay-
ment on March 24, , 1948 to holders of record at the close of business on March 17, 1948, of a stock dividend of one additional
share of common stock, par value $\$ 10$ for each share of common
held, the New York Curb Exchange on March 10 announced that herd, the New York Curb Exchange on. March 10 announced that
this issue would not be quoted "ex" until further notice.-V. 15 $<$,
p. 1629 .

Central of Georgia Ry.-Reorganization Delayedgovernment's tax claim. It is expected that on or before June I
they will meet again to consider the fixing of a consummation date.-
V. 167, p. 1040 .

The SEC on Feb. 24 approved the acquisition by the company
of all the issued and outstanding capital stock of the Union. Wate
Power Co., a non-utility company consisting of Power Co., a non-utility company, consisting of 6,470 shares of com-
mon stock $\$ 100$ par), for a cash consideration of $\$ 653,470$ or $\$ 101$
per share. Union owns 2,500 shares (25\%) of the outstanding per share. Union owns, 2,500 shares (25\%) of the outstanding
capital stock of Andooscogin Reservoir and Central Maine win
acquire an indirect interest in Androscoggin.--V. 167 , p. 938 . Central New York Power Corp.-Loan Approved-
The corporation received permission from the SEC March 1 The corporation received permission from the SEC March 1 to
borrow $10,000,000$ from 12 financial institutions on $21 / 4 /$ promis-
cory notes due on Dec. 31 , 1950 . The corporation, a subsidiary oi ory notes due on Dec. 31 , 1950. The corporation, a subsidiary oi
the Niagara Hudson Pover Corp,, will use the proceeds for cor.-
struction-v. 167, p. 248 .

$$
\begin{aligned}
& \text { Net income } \\
& \text { or for for For tavers no ncome } \\
& \text { Special amortization charges: } \\
& \text { Refinancing expenses } \\
& \text { Emergeney plant facibities }
\end{aligned}
$$ Earned surplus at beg. of year--

Earn. surp. of Tubize Rayon Corp.

53,659,005
(J. W.) Carter Co. $100 \%$ Stock DividendThe reorganization managers of this company have decided, upon the recommendation of the rrustee, to derer the consummation oi
the plan while efforts are made by the trustee to dispose of the
government's tax

Central Maine Power Co.-Acquisition-

| Central Ohio Light \& Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End, Dec. 31- | 1947-3 Mos.-1946 |  | 1947-12 Mos - 1946 |  |
| Total oper revenues | \$846,543 | \$734,19 | \$3,076,684 | \$2,683,971 |
| Oper revenue deduct'ns | 676,177 | 544,762 | 2,383,669 | 2,020,781 |
| Operating income | \$170,366 | \$189,435 | \$693,015 | 63,190 |
| Other income | 2,570 | 4,207 | 11,187 | 8,753 |
| Gross income | \$172,936 | \$193,642 | \$704,203 |  |
| Income deductions | 45,085 | 41,969. | 182,447 | 162,91.9 |
| Balance | \$127,851 | \$151,673 | \$521,755 | \$509,023 |
| Prov. for Fed. inc. taxes | 25,809 | 44,597 | 135,475 | 162,292 |
| Net income | \$102,042 | \$107,075 | \$386,279 | 8346,73 |
| ivs, on pfd. stock | 10,800 | 10,800 | 43,200 | 61,993 |
| Balance for com, shrs. -V. 167 p. 842 | \$91,242 | \$96,275 | \$343,079 | \$284,783 |

Central Pacific, Ry.-Bonds Offered-Halsey, Stuart \& Co. Inc. and associates on March 10 offered $\$ 37,396,00$ first mortgage bonds, series B, $3^{55} \%$, due Feb. 1, 196 at 100.35 and interest. The issue has been oversub scribed
The issue was awarded March 9 on a bid of 99,40 . Kuhn, Loeb \& CD
bid 98.70 for a similar coupon
The bonds a are gimararanteed counconditionally as to payment of prir
the cipal and interest by ondorsement by Southern pacific Co. Principa,
and interest (Feb. 1 and Aug. 1) will be payable at office or agenc? and interest (Feb. 1 and Aug. 1) will be payable at office or agenc?
of the company in New York. Bonds will be redeemable at option published notice, and on like notice in part at any time beginniry
Aug. 1, 1950 through operation of the sinking fund, the initial redemp
tion prices being tively, plus ace $1025 \% \%$ and $1.003 \% \%$ of the principal amount, resped tively, plus accrued interest in each case.
The issuance, guararanty and sale of these bonds are subject to aus-

## PURPOSE OF ISSUE

the bonds OF ISSUE-The proceeds to be derived from the sale amount, plus interest acceruing to maturity, of the $\$ 37.522,500$ fir refunding mortgage gold bonds, $4 \%$ due Aug, 1,1949 , outstanding
the hands of the public March 9 , 1948) will be denest The hands of the public March 9, 1948) will be deposited by the com-
pany with Central Hanover Bank \& Trust Co., trustee under th
company's first refunding mortan company's first refunding mortgage dated Aug. 1 , 1899, for the the
ment-of the pvincipal of and interest on the first refunding mortgag gold bonds, $4 \%$, as such principal and interest mature. Such fun in whole or in' part, may be applied from time to time as may
cetermined for the purpose of purchasing or otherwise acouining fi
refunding mortgage refunding mortgage gold bonds, $4 \%$, which are not callable, and such bonds so acquired will be canceled, together with $\$ 40, \tau 23,500$ o
such bonds now owned by the Railvay company and deposited wit
First National Bank, New York, trustee under the company's first ar refunding mortgage.
Simultancously with the issuance of bonds of series B, and upca
such deposit, Central Hanover Bank $\&$ Trust Co. has agreed to die charge the finst refunding mortgage,
The firts and refunding mortgage,
The iirss and refunding mortgage, dated as of Aug. 1, 1944, provides that upon or after the discharge of the Railway company's 1 irst r
funding mortgage, dated Aug. 1, 1899, the bonds of any series, oth than series A. issued under the , 1899 , the bonds of and refunding mortgage, may $z$
entitled "first mortgage bonds."
COMPANY-Al the outstanding preferred and common stock
which is owned by Southern Pacific Co was incor which is owned by Southern Pacific Co., was incorporated July
189, in Uthat for a term of 50 years, which term was extended
July 29 . July 29, 1999.
The company is the successor in interest of various companits
organized from time to time commencing in 1861 for the purpose constructing and operating railroad lines in California and oth western states, including the construction, under the authority of to
Pacific Railroad Act of 1862 of a line from Sacramento, Calif., eas
ward to meet the line of the Union Pacific RR, then being bu: ward to meet the line of the Union Paific RR
westward. The two lines were joined at Promontory
1869, to form the first transcontinental railroad,
Of the miles of road operated, 1, , 40.51 miles are classified as main
lines and 365.24 miles are classilifed as branches. Of the miles of roci
owned, $2,174.78$ miles will be subject to the first lien of the firit
mortgage upon the disch
gage, , atatea Aug. 1,1899
LEAAEE OR PROPRETTIES All the compan's railroad properties ar








 $\begin{array}{ll}\text { Adams } \& \text { Peck } & 1,171 \\ \text { Amott } \\ \text { Baker } \&\end{array}$ Arthit, Baker \& $\alpha$, Co,
Alima
Kestrange


Inc. Burr \& Co., Inc.--
Byrd Brohers
Chace, Whiteside, Warren
 Cunningham \& Corp.--
Curtiss, House \& Co. Henry Dahlberg \&
DeHaven \& Townsend Dempsey \& Co.......... rreyfus \& Co.-. I dupont \& Co. Fauset, Steele \& Coirst of Michigan Corp. Graham, Parsons \& Co.-. Gregory \& Son, Inc.Hra Haupt \& Co........
Hirsch \& Co. R. H, Johnson \& Co.
Kaiser \& Co.

Invitation for Tenders Made by Company-
J. A. Simpson, Treasurer, 165 Broadway. New York, N. Y., will until
oclock noon (EST) on March 29 receive bids for the sale to the company of its first refunding mortgage $4 \%$ gold bonds, due Aug 1 ,
1949 , at prices not exceeding $\$ 103.75$ per $\$ 100$ principal amount. Increst on bonds accepted for purchase will be paid to March 30 . but
not, therearter. Notices of aceeptance or rejection of tenders will be
aailed on March 30 1948.-V. 157 , . 939 .

Chesapeake \& Ohio Ry.-Equipment Trusts Offered The company on March 11 awarded at competitive sale maturing from March 15 equipment trust certifates banking group headed by Harris, Hall \& Co (Inc) at a bid of 99.4299 . The certificates were reoffered (subject o ICC approval) at prices to yield from $1.25 \%$ to $2.30 \%$ Participating in the offering are Blair \& Co., Inc.; Equitable Securities Corp., The Illinois Co.; F. S. Moseley \& Co.; Phelps, Fenn \& Co.; Schoellkopf, Hutton \& Pomeroy, Inc.; Bramhall, Barbour \& Co., Inc.; Hayden, Miller \& Co.; Weeden \& Co., Inc.; Wheelock \& Cummins, Inc and Rand \& Co.
Five other bids, each naming a $2 \%$ coupon were received at the
Sale, They were: The Firrt Boston Corp. $99.16 ;$ Salomon Bros. \&
Hutzler, $99.16 ;$ Halsey Stuart \& Hutzle, 99.16 ; Halsey, Stuart \& Co. Inc., 99.144 , Harriman Ripley 8
Co., Inc. and Lehman Bros. jointly, 99.0899 ; Blyth \& Co., Inc., 99.025.

- V. 167, p. 939 .
Chicago Burlington \& Quincy RR.-Equipment Trusts offered-An underwriting group headed by The First Boston Corp. and including Kidder, Peabody \& Co. and Dick \& Merle-Smith was awarded at competitive bidding March 5, 1948, \$7,230,000 equipment trust certificates maturing $\$ 241,000$ semi-annually from Oct. 1,1948 to April 1963 . The certificates were awarded to the group on a bid of 99.29 , naming a coupon rate of $21 / 4 \%$. anging from a yield of $1.20 \%$ for the first maturity to $2.60 \%$ for the final maturity.
Five other bids were received a the sale, For certificates as $21 / 4 \mathrm{~s}$
ialsey, Stuart \& Co. Inc. bid 99.0999 . Salomon Bros. \& Hutzler bid 9:O5, and Harris, Hail \& Co. Inc.) bid 99.03 .
Bidding for certificates as $2^{3 / 3}$, Harriman. Ripley \& Co.. Inc., and
chiman Bros. offered a price of 99.7169 and Kuhn, Loeb \& Co. and


## Chicago Indianapolis \& Louisville Ry.-Bids Asked-

 The company will receive bis op to noon (CST) March 16 Porthe sale of $\$ 1,800,000$ equipment trust certificates, dated Aprii 15 ,

Chicago Milwaukee St. Paul \& Pacific RR.-Asks Bids The company will receive bids up to noon (CST) March 29 for the Aprin 1,1948 and due 8132,00 serni-annually Oct. 1, 19. $198-$ April 1 ,
Is 58 . Bids will be received at office of J. W. Severs,' Vice-President, ootn 744, Union Station Eldg;, Cinicago.
To Pay $\$ 4$ Dividend-
The directors have declared a dividend of $\$ 4$ per share on the erjes A preferred stock, payable April 15, from available net income
or the year 1947 , to hoiders of record March 31. . In 1947 a payment
of $\$ 2.50$ per share was made May 15 out of 1946 earnings.--V. 167,

## Chicago Rock Island \& Pacific RR.-Earnings-


 Notes Authorized -
The ICQ on Feb. 26 authorized the company to issue at par not
payment of, the unpaid portion of the purchase price of certain
equipment to be acquired under a conditional-sale agreement. Receives Deliveries of New Equipment-
Four new 4,000-horsepower Diesel electric streamined passenger locomotives, part of an order for $\$ 20,000,000$ of new equipment to be
purchaced in 1948 , were delivered to this railroad on Feb. 24 and 25 , Mr. John $D$. Farrington, President, announced. The purchase was
authorized at a meeting of the new corporation s board of directors authorized at a
or Feb, 9, 1488 .
now in operation, will result incomotives to the 26 passenger Diesels now in operation, will result in the complete dieselization of all Rock
Island's principal main line passenger runs. Tne four just received
vill be assigned to the pool oi locomotives that Will be assigned to the pool oi locomotives that supplies the power
for the roads California trains on the Golden State route.-V. 167,
p. 1040 .

Chicago St. Paul Minneapolis \& Omaha Ry,-Earnings

City Ice \& Fuel Co.-Acquisition-

| William J. Sinek, President, on March \& said this company has Chicago, Ill. These include the ice plants, ice trucks and ice inventories located in Chicago and Rockford, Ill.; and Kenosha, Wis. These units manufacture and distribute ice for railroad refrigeration and for the wholesale, commercial and retail trade. Several of the plants aiso have ice storage facilities.-V. 166, p. 1680. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| City of New York Insurance Co.-Merger Terms See Home Insurance Co. below.-V. 162, p. 3189. |  |  |  |  |
| Clinchfield RR.-Earnings - |  |  |  |  |
| nu |  | 1947 |  |  |
|  |  |  |  |  |
| Net from ra'lway |  | 835,070 |  | 41:178 |
| ry | 526,185 | 755,003 | 355,929 |  |

Cluett, Peabody \& Co., Inc.-Dividends DeclaredThe directors have declared an interim dividend of 50 cents per
share on the common stock, payable March 25 to holders of record
Miarch 11 , and the regular quarterly dividends of $\$ 1.75$ per share on the $7 \%$ preferred stock and quarterly dividends of $\$ 1.75$ per share on
thare on the $4 \%$ second preferred
stock, both payable April to holders of record March 18 Payments on
the common stock in 1947 were as follows: March 25 June 25 and the common stock in each, and Dec. 24 , a year-end of $\$ 1.50$. 25 and
Sept. 250 cents
Annual Report-C. R. Palmer, President, said in part: The net income for the year 1947 was $\$ 5,343,551$. This is after
provision of $\$ 3,555,000$ for taxes based on income. After dividends pad on the $7 \%$ preierred stock and the $4 \%$ convertible second pre-
ferred stock which was outstanding for only $21 / 2$ months, such net
income for the year is equat to $\$ 7.20$ per share on 696,404 shares of
outstanding common stock at ye year end. In 19496 the net income was
$\$ 5,204,670$ equivalent to $\$ 7.32$ on 677,844 shares of common stock. $\$ 5,204,670$, equivalent to $\$ 7.32$ on 677,844 shares of common stock.
The company's sales were $\$ 61,700,052$, an increase of approximately
$39 \%$. There was a substantiai increase in unit sales as well as In amordance with the exnentation onf the managenent as an-
all
Ir anced in the prospectus issued last Septer, nounced in the prospectus issued last september, the net income for
the secon da.f or the year was substant.aly les than the nei ancome
for the first half, because costs went up and the company as a matter of policy did not rasese the solling pricc of of the coll lines. as a matter another
wage increase became effective last November, and the cost of the
mater:als used in the manufacture of the company's products has
continu'd to rise hence the comper continutd to rise; hence the company has reluctantly put into effect
an i ict ase in the selling price of most of its products for delivery
dur:ng the first half of 1 is 48 .
The sale of the $4 \%$ cumulative preferred stock (convertible until The sale of the $4 \%$ cumulative preferred stock (convertible until
oct. 1957 ) provided the company with $\$ 11.222,730$ additional capi-
tal. A arge part of this was used in retir ng the balance of the company's term port of this was used in retir ng the balance of the
been necessitated largely by the its current borrowings, which had
of 1947 the inventories were aproxease in inventories. At the end of 1947 the inventories were approxmately $\$ 11,750,000$ larger than
as of the beginning of the year, this increase being principally due
to higher price ievels as of the beginning of the year, this increase being prine
to higher price ievels and increased volume of business.
Exclusive rights in the United States and Canada to or the prevention of felting and for the stabilzation of wool hare
been acquired from Stevensons (Dyers) Ltd. and Wolsey Ltd. of
England. The expansion of production facilities and output in 1947 were
insufficient to enable us to meet the demand for Arrow products insufficient to enable us to meet the demand for Arrow products,
but we expett that the continuaton of our program in 1948 wvill give
us a substant'al additional production this year, enabling us more CONDENSED CONSOLIDATED EARNINGS STATEMENT
 $\begin{array}{lllll}\text { Net income } & & 5,343,551 & \$ 5,204,670 & \$ 2,155,219 \\ \text { Number of common shares.......... } & & 696.404 & 67.844 & \\ \text { Earned per share } & & 677,844\end{array}$ CONSOLIDATED BALANCE SHEET, DEC. 31,1947 ASSETS-Cash in banks and on hand, $\$ 3,397,266 ;$ accounts receivcounts, $\$ 431,431$, $\$ 8,134,958$; miscell. account 3 re receivable, $\$ 261,931$. nventories (at lower of cost or market), $\$ 26,750,706$; property, plant
and equipment (less rescrves for depreciation of $\$ 7,768,946)$, $\$ 4,832,-2$ 2nd equipment (less rescrves for depreciation of $\$ 7,768,946$ ), $\$ 4,832,-$
761; dєferred charges, $\$ 457,963$; goodwill, patents, trade-marks, etc., LIABILITIES-Notes payable (ty Canadian subsidiary), $\$ 540,000$;

 common stock (no par, $\$ 6.50$ stated valuerred $\$ \$ 100$ par), $\$ 10,555,000$;
$\$ 2,269,388$; earned surplus, $\$ 14,950,264 ;$ total; $\$ 43,855,565$.- $\mathbf{V}$. 166 ,

## Coca-Cola International Corp.- $\$ 7.50$ Dividend-

The directors on March 6 declered a dividend of $\$ 7.50$ per share
on the outstanding common stock; payable April 1 to holders of record March 17. Last year, the following payments were made: April 1
July 1 and Oct. 1, $\$ 5.60$ each; and Dec. 15, a year-end of $\$ 20.65$.

## Colon Development Co., Ltd.-Prodüction-

The company announces that ts procuction for the four weeks
ended March 1, 1948 amounted to 315,479 barrels ended March 1,1948 amounted to 315,479 barrels, which compares
with 403,488 barrels for the five weeks ended Feb. 2,1948 and 334,524
barrels for the four weeks ended Dec. $29,1947 .-167$, p, 744 .

## Colonial Mills, Inc.-Earnings-



Colonial Stores, Inc.-Current Sales Up 3.51\%-


Columbia Gas \& Electric Corp.-Bids for the Purchase Debentures- inviting bids for the purchase from it of $\$ 45,000$, The corporation is inviting bids for the purchase from it of \$45,000,
oo debentures due 1973 (coupon rate is to be specified in the bids). Broadway, New York.
Contracts to Purchase Additional Gas-
stuart M. Crocker, President, on March 4 announced the signing o a new 26 -year contract with the Tennessee Gas Transmission Co
or the purchase of an additional 150,000 Mcf of gas per day. As part of the contract, the Columbia Gas System assigned to Tennessee Gas ting company The Manufacturers Light \& Heat Co., and The Chicago Corp, under which The Chicago Corp. agreed to deliver, when pipe This gas is located in the Aqua Dulce gas field area in Texas.
The Columbia Gas System already has contracts with the Tennessee Gas Transmission Co. for $350,000 \mathrm{Mcf}$ per day. Besides this total
of 500,000 Mcf of gas per day from the Tennessee Gas Transmission Co., the Columbia Gas System has now contracts totaling 200,000 Mcf per cay with the Texas Eastern Transmission Corp. and
Eastern Pipe Line Co. Columbia Gas System expects to be receiving
by 1952 a total of 70000 Mcf of natural gas a day under these
ind "Southwest" contracts. Presently, Columbia is receiving under these
contracts 330,000 Mcf per day, and expects by the winter of $1948-49$
to be receiving 550,000 Mcf per day.-V. 167, p. 939 .
Commercial Credit Co.-Increases Common Dividend On Feb. 26, the directors declared a quarterly dividend of 65 cents
er share on the common stock and the regular quarterly dividend of per share on the common stock and the regular quartery dividend of 90 cents per share on the $3.60 \%$ cumulative . Previously, the com-
payable March 31 to holders of record March 9 . Pre
pany paid regular quarterly dividends of 50 cents per share on the pany paid regular quarterly dividends of 50 cents per share on the
common stock, on which issue an extra of 25 cents was also disbursed

Commonwealth Edison Co.-Weekly Output-
Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities for the
week ended March 6 , showed a $9.2 \%$ increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the
past four weeks and percentage comparisons with 1947: Mreek EndedFebruary 28
February 21
February 14

Commonwealth \& Southern Corp.- Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries thr corporation adjusted to show general business condition
of trritory served for the week ended March 4, 1948, amounted to
$331,588,803$ as compared with $300,116,381$ for the corresponding week Connection
There have been called for redemption on April 1, next, for account of the sinking fund, $\$ 25,000$ of first and general mortgage $33 / 4 \%$
series A bonds due Oct. 1,195, at 102 and interest. Payment will be
made at the Hartford National Bank \& Trust Co., trustee, 777 Main
St, Hartford, Conn.-V. 165, p. 3049 .

Consolidated Edison Co. of New York, Inc.-OutputThe company on March 10 announced that System output of elecMarch 7, 1948. amounted to $231,9000000 \mathrm{kWh}$. compared with 208 , local distribution of electricity a mounted to $215,200.000 \mathrm{kwh}$, compared with $196,300,000 \mathrm{kwh}$. for the corresponding
an increase of $9.6 \%-\mathrm{V} .167, \mathrm{pp}$. 1041 and 940 .

Consolidated Natural Gas Co.-Proposed FinancingThe company has asked the SEC for permission to sell at competitive bidding $\$ 30,000,000$ debentures due 1

Consolidated Retail Stores, Inc.-February SalesPeriod End Feb.-


## Consumers Co., Chicago-Sells Ice Business-

V. 164, p. 186

Cook Paint \& Varnish Co. (\& Subs.) - Earnings-
 $\begin{array}{lllll}\text { Net sales } & \$ 27,495,002 & \$ 20,940,607 & \$ 16,719,106\end{array}$ Balance - income from oper. of rado
Gross and

Total income -a.- --

| $7,213,534$ | $5,920,650$ | $4,680,38$ |
| ---: | ---: | ---: |
| 107,602 | 86,770 | 34,20 |

Balance - _-_
Total income
Federal normal inconine tax \& surtax
Federal excess profits
State income taxes
Net profit -a-d
Dividends on preferied stock
Dividends on prior preference stock Dividends on prior preference
Dividends on commmon stock
Earned per common share-
$\qquad$ 387,906 $\quad 335,486 \quad 307,589$

CONSOLIDATED BALANCE SHEET, NOV. 30,1947
vable (afier reserve of $\$ 204.000$, $\$ 1,804,145$; inventories (at the lower of cost or market),
$\$ 4.760 .397$; sinking fund for redemption of $\$ \$ 5,030$; cash surrender value of life insurance, $\$ 97,388 ;$ drums, $\$ 38,220$ sundry account, securities, etc. (less reserve of $\$ 2,520, \$ 4,211$; prop
erty, plant, and equipment after reserves for depreciation, of $\$ 1,747$,
and $142)$, \$3,415,033; trade-mark
$\$ 232,191 ;$ totale, $\$ 11,657,536$.
LIABILITIES-Trade accounts payable, payrolls, payroll and withholding expenses, $\$ 35,256$; Federal and state taxes on income es
miscell. es (after deducting $\$ 1,500,000$ U. S. Treasury savings notes, series C),
$\$ 357,749$; prior preference stock (par value $\$ 60$ per share), $\$ 2,958,480$; common stock, no par value (issued 218.774 shares) $\$ 1,516,038 ;$ capita
surplus, $\$ 114,299 ;$ earned surplus, $\$ 4,962,216$; total, $\$ 11,67,, 536 .-\mathrm{V}$.

[^1]Orown Drug Co-February Sales $4.6 \%$ Higher-

Daggett \& Ramsdell, Inc., New York-Purchased by Group-







## Davenport Hesiery Mills, Inc-Annual Report

 Cadendar YenrsNet hesiery sales
Cot
Gross profit on hos-
iry
Gross ates
 Gross profitic on miscein:
$\begin{array}{lllllll}\$ 2,401 ; 329 & \$ 2,232,822 & \$ 1,188,682 & \$ 1,381,950\end{array}$

| Gross prof from oper | $\$ 2,401,323$ | $\$ 2,232,622$ | $\$ 1,194,575$ |
| :--- | :--- | :--- | :--- |
| Sell.; gen \&t adm exps. | $\$ 1,389,561$ |  |  |
| 020,736 | 482,870 | 261,492 |  |




 Affor depreciation of $\$ 91,984$ in 1947, , $\$ 81,838$ in 1946, , $\$ 88,279$ in
1945 and $\$ 36,654$ in 7944 tAfter postwar credit of $\$ 76,000$. BALANCE SHEET, DEC. 31, 1947
ASSTTS-Cash in benks and on hard, $\$ 634,008$; U. S, Government

 life insurance, $\$ 28,086$; land, $\$ 103,315$; buldings, machirerv and equip-
ment (less reserve for deprecintion, $\$ 60,237$ ), $\$ 1,188,215$; deferred
charges, $\$: 0,157$; total, $\$ 4,965,917$
 pave ble, $\$ 170.261 ;$ accrued linbilities, $\$ 236,883$; provision for estimated
Federal income tax, $\$ 761,00$; common stock $\$ 2.50$ par value) $\$ 427$, ,
995 initial and erpital surphus sno change during the year), $\$ 650,867$;


## Delaware, Lackawanna \& Western RR.-Resumes Div.

 The directors on Feb. 26 declared a dividend of 25 cents per shareon the capitn1. stock, payable Apr 1 i to holders of record March 11.
This Wils the first Wistribut'on to be made since 1931.
In view of the earnings for the anyouncing the declaration, said that
of the company, it was the fudgment of and the current situat on
should be that a divldend of the company, it was the judgment of the board that a divitdend
should be pati. It was edded, however, that stockholders should not
expect payment of any further dividends this year. Future dividends
will be dependent will be dependent upon earnings. he said.
Sink ing fund obligat ons incurred in conrection with the merger
of leased lines.. Mr. White said, required that $60 \%$ of available net income after certain deductions must be applied to a siikining
fund. These tobligations also required that an additional amount
equal to dividends paid on capital stock must be deposited in the
sinking equal.to dividends paid on capital stock must be deposited in the
sinking fund. The cash cost to the company of the $25-$-ent dividend,
deolarat on. therefore, he sadd, is equal to 50 cents a share.
Mr. White also said contingent interest due May 1 on various
issues of the company's bonds would be paid. These bonds include
D. I. \& W.-N. P. L. W. Divis'on income


## Denver \& Rio Grande Western RR.-Earnings

| January - | 1948 |  |  |
| :---: | :---: | :---: | :---: |
| Gross from. ra | \$5.306,075 | \$4,329,643 | 1946 $\$ 5.103 .130$ |
| Net frome rallway | 1,563,277 | 639,497 | 237,195 |
| Net ry. oper. | 1,015,370 | 314,006 | 791,669 |

## Detroit \& Mackinac Ry.-Earnings-

| January- | 1948 | 1947 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway Net from railway | 178 | \$128,976 | $\$ 103,598$ | \$77.20 |
| Net ry, oper. income |  | - $\begin{aligned} & 55,654 \\ & 31,352\end{aligned}$ | 33,546 | 6,755 |
| V. 167, p. 648. | 4,509 | 31,352 | 22,831 | 58 |

Detroit \& Toledo Shore Line RR.-Earnings-

Diana Stores Corp.-February Sales Up $46.2 \%$
 compared with 68 in the corresponding month last year.-V. 167 ,
p. 745 .
Discount Corp. of New York-Annual Report
The corporation sustained an operating loss of $\$ 323,821$ for the
In anticlpation of an evential postwar readjustment of market
prices in the U. S. Government bond market. the corporation's trading portfolio was valued on Dec. 31, 1946 at. the corporation's trading
market' prices at that date. as was stated in the 1 iss than quoted
the Annual maret prices at that date. as was stated in the Annual Report of
that year. on Dec. 31, 1947 after the major downward revision of
prices in the U. $S$. Government bond market, the securities in the
trading portfolio wer rading portfolio were valued at quoted market prices. This amount,
$\$ 396,000$ was transferred to "undivided profits" and and the net operating loss of $\$ 323.821$, the refits" and was an an addition of
$\$ 72,178$ to the "undivided profits." After the payment of dividends
amounting to $\$ 300.000$, the net reduction in "ony amounting to $\$ 300.000$, the profits." After the payment of dividends
the year was $\$ 227,821$. After making provisions for taxes, the net profits for the year
1946 were $\$ 1.041 .447$ Of this amount. $\$ 3855.265$ consisted of profits
result'ng from liquidation during 1946 of $\&$ substantis) resulting from liquidation during 1946 of $\&$ substantial amount of the
securities carried in the corporation's 'investment account in the operation of the corporation such profit may be considered
non-recurring in type. it was decided to set aside the mafor poition
reserve- for Investinents of $\$ 100,000$, thereby increasing this reserve to
$\$ 400,000$ Dividends amounting to $\$ 600,000$ were declared turing the
year 1946 from the : 'undivided profits," and $\$ 1,000,000$ was transerred year 1946 from the tumounting
from this account to "surpled

STATEMENT OF CONDITION AS OF DECEMBER 31

## ASSETE

acceptances owned -
D. S. Govennment securities - at market
U. Government securities - Investment
 Gash deposited against U. S, Govt. securitie! Interest receivable accrued
Prepaide expenses cinsurance premiums, etc.)
Cash on hand and due from tents

## Total

## bapitalilities.

Capital stock (par value of $\$ 40$ per share)
Surplus including paid-1n surplus $\$ 1,000$ Resivided profits
Reserves for discount and premiums
Reseryes for taxes. and contingencies
Enearned dovecount
Loans payable- -
U. S. Govt. securities borrowed-at market-
U. S. Govt, securities sold under repurchase agreement (it contract prices) - Fepurnase $\therefore$ Total amectized oost, thave account. which weene, carricd at. Dec. 31.1946 at
reserves. T The quoted market ved the exceeded the carrying avalue at
Dec. 31 . 1946 by approximately $\$ 400,000$. substantially
 aNOTE- $\$ 56,756,808$ of UV G Government securities and $\$ 4,433,269$ of
acevptanes: owned are pledged to secure loans payable andd U. S.

Dixie Cup Co- Arranges Private Loan-To provide for mounting costs of plant, equipment and inventories company has arranged a $\$ 6,500,000$ 15-year loan due May 1, 1963, with The Prudential Insurance Co. of America. The loan bears $37 / 8 \%$ interest to Dec, 31,1955 and $33 / 4 \%$ thereafter. Company will use a part of this sum to reduce the bank loan ( $\$ 4,070,000$ Dec, 31,1947 ) arranged last July. - V. 167, p. 545.

## Dome Mines, Ltd. Production Declines-

$\begin{array}{lllll}\begin{array}{l}\text { Mionth of } \\ \text { Bullion output (value of) }\end{array} & \mathrm{Fcb}, 1948 \\ -\mathrm{V}, 167 \text { p } 648\end{array}$

## Dominion Foundries \& Steel Ltd.-Rights, Etc.-

The commont stockholders of record Jan. 20, 1948 were recently
given the right to subseribe on or before Feb. 10,1948 for 91,000 on the bashis of one new share for each four shares held, the pro,
oeeds to be used to pay for plant improvements and provide aridi-
tional working capital. The company announces that the total number of shares taken
by the shareho.ders- was $90,21.4$ and that these shares will be listed
on the

Dresser Industries, Inc.-Quarterly Report-
As of Jan. 31, 1948, company's backlog amounted to $\$ 57,000,000$.
Of. this, approximately' $\$ 13,500,000$ represented foreign orders which
may, or may not, materialize into seles may, or may not, materialize into sales-depending upon whet, which or
not governmental restrictions are imposed in the months ahead shipment of oil fiesd equipmente abroad. AA foreign business must
be paid for before it teaves company's faetories. With current business procducing substantial earnings, Dresser's
working capital requirements satisfied by the new $\$ 12$, , ooo, 000 term
loan, and the general outlok encouraging, your directors at their
Feb. 19 meeting felt justified in voting to resume the payment of
dividenids on the dividends on the common, stock. Accordingly, in addition to the
regular quarterly dividend on the preferred stock, a common stock
dividend of $31 / 2$ cents per share was declared, payable. April 1 to
shareholders of record March 15, Was CONSOLIDATED INCOME STATEMENT, QUARTER ENDED JAN, 31 Net sales
Cost of Net sales -od sold
Cost of goods
Selling, engineerg gen. \& admin. expenses Gross profit
Other income

## Total income Other deductions

Federal normal tax and surtax
Canadian and
Canadian and State income taxe
Adjustment for prior years (net)

## Net income

NOTE-Provisions for depreciation and
mounted to
$\$ 2,036,428$
$\$ 728,531$ amounted to $\$ 325,950$ and $\$ 276,019$, respectively, for the three months
ended Jan. 31,1948 and $1947 .-\mathrm{V}$
(E. I.) du Pont de Nemours \& Co. (Inc.)-Annual Re-port-Operations of company for 1947 reached the highest level of peacetime production in the company's 146 year history. In its annual report, distributed March 8
to 91,200 stockholders, du Pont disclosed a volume of to 91,200 stockholders, du Pont disclosed a volume of
operating activity approximately $17 \%$ above the previoperating activity approximately $17 \%$ abo
Nylon, cellophane and pigments reached unfrecedented sales levels,
made possible. the report said, as a result of new mainufacturing made possible. the report said, as a result of new mainufacturing
capacities and improved methods. Peak sales. were achieved also in
finishes for automobiles' and household equipment Were favorably affected by increased demands from the coal and metal mining industries. Emproyment increased- slightye over and 1946
and totaled 75,945 at the close of the year, largest peacetime enrollment on record.
Total sales for the year were $\$ 783,400,000$, or $21 \%$ over last year,
Overall operating activity, including sales to customers, product Overall operating activity. including sales, to eustomers, products
manufactured for other companies under service agreements and a
 equivalent to $\$ 9.88$, as against $\$ 9.44$ the previous year. The report revealed that the compary's net earnings frem operations of $\$ 98,891,-$
000 , after taxes, represented a return of $9.7 \%$ on the total operating investment. Although net earnings from operations, were up $19 \%$
over 1946, the increase in operating investment from $\$ 891,800,000$ to
$\$ 1.015 .800,000$ resulted in a net gain in return on investment of only Expenditures of $\$ 115,600,000$ were made during the year for addiand facilites, the report said. Added canacity provided was principaly for production of nylon
products and materials entering into their manufacture, acrylic resins
for plastic molding compositions
synthetic methanol, ethylene glycol for anti-freeze, polythene plastic,
pigments pigments, sulfuric, acid, nitrocellulose for lacquers, photographic fllm
and coated fabrics, and synthet: "detergents for textlle and other purposes. "
Tine actual costs of new plants are report said, are more than doubte those of and 1939. Pulpped today the for excess
construction costs was made by setting ofdd construction costs was made by setting asidg $\$ 20,900,000$ from excess
earnings as a reserve in antieipation of an eventuai reduction, overall construction cosis: This reserve, the report sald, is regarded
as a "penalty incurred by the company in order to serve its customers as a "penalty incurred by the company in order to serve its customers,
and secure earning from the new capncties earl.er than. Would bave
been the case had the proter and secure earnings from the new capnc:ties e
been the case had the projects been deferred:"

## CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

 owned exceeded the div. recelved
from such cos. by approx mately $594,000 \quad 181,000 \quad 888,000$
oDecrease.


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LINBIITIES 
M,
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${ }^{\text {on }}$ Represented by $1.000,000$ shares, no par $1,438,114,642 \overline{1,263,797 ; 827}$ doubtiul acceunts and notes $\$ 4,311,016$ in 1947 vand $\$ 4,105,510$ in 1946 : taxes on income $\$ \$ 95,424,856$ (1946, $\$ 2,442,019)$, after deducting
$\$ 94,181,800$ (1946 $\$ 88,859,400)$, U. S. Govt. securities, $\dagger \dagger$ After ing cash and $U . S$. Govt. securities of $\$ 46,290,019$ in $1946 .-V_{V} 167$
p. 545 .

Duluth South Shore \& Atlantic Ry.-Earnings-


Duplan Corp. - $\$ 5,000,000$ Private Loan-The company March 9 announced that it is arranging to borrow of 33,000 rrom an insurance company at annual interes ments on Jue new loan will be retired by annual pay ments on June 1, starting in 1950 , of $\$ 200,000$ for three with the balance of $\$ 500,000$ due on March 1,1963 years with the balance of $\$ 500,000$ due on March 1, 1963.
Existing bank loans will be repaid and working capital increased
about $\$ 2,000,000$ over what it otherwise would be at May 31,1948 .
Under the terms of the loan Under the terms of the loan. dividends in cash may be paid out of
earnings subsequent to May 31,1984, plus $\$ 1,50,000$, provided thereby
working capita is not reeduced below $\$ 5.000,000$ and net worth is not
less than twice long-term debt then outstanding. less than twice long-term de
strictions on stock dividends.

Stock Dividend of $4 \%$ Declared-
A stock dividend of $4 \%$ in common stock (1 share for each 25
shares) will be distributed on March 30 to holders of record March 19 .
Instead of issuing a fraction of a share to Instead of issuing a fraction of a share to any stockholder, payment will be made in cash of the market value on March 19 or suth fract
tion.- This is the second $4 \%$ stock dividend distributed in the present The next meeting of the directors for the consideration of dividends
will be held early in May.-V. 167, p. 648 .

## Eagle-Picher Co-Buys Eastern Insulation Firm-

 pany has purhased the plant and other physical assets of theRockdale Insulation Co., HousstonicCapacity of the two -year-old plant will be stepped up, as needed,
to meet heavier demands for home insulation, according to T. C. sion, who is in charge of the newly purchased operation.-V. 166,
p. 1992 .

Eastern Shore Public Service Co. of Md.-Financing Plan Approved-
The SEC has authorized the company to sell to its parent, Delar
ware Power $\&$ Light-Co, up to $\$ 2,000,000$ of $31 / 2 \%$ promissory Ware Power \& Light Co., up to $\$ 2,000,000$ of $31 / 2 \%$ promissory notes,
due 1973, and 20,000 shares of , ommmon stock ( $\$ 100$ par.. Proceeds
of the sale are to be used to finance Eastern Shore's construction of the sale are to be used to finance Eastern Shore's construetion
program.-V. 165, p. 2275 .

Eastern Gas \& Fuel Associates-Earnings-
Calendar Years-
Total consolidated income-
Provision for thaco taxe

Provision for Income taxes.
Depreciation and depletion
$\qquad$ $\begin{array}{r}1946 \\ \$ 13,030,055 \\ 2,175 \\ \hline\end{array}$

Net income $\begin{array}{llll}\begin{array}{lll}\text { Balance applic, to } & 6 \% & \text { preferred stock }\end{array} & \$ 7,659,425 & \$ 3,727,036 \\ \text { Earned per share of } 6 \% & \text { preferred stock } & \$ 20.47 & \$ 9.96\end{array}$ Distributions Declared-
The trustees have declared a dividend of $\$ 1.50$ per share on the
$6 \%$ cumulative preferred stock and the usual quaiterly dividend of $\$ 1.121 / 2$ per share on the $41 / 2 \%$ prior preference stock, both payable
April 1 to holders of record March 15,1948 , out of earned surplus Aprumulated after Dec. 31, 1944 . Like amounts were paid on Jan. 1 ,
accust. Arrearages on the $6 \%$ preferred stock will amount to $\$ 36.50$ per

Eaton Manufacturing Co. (\& Subs.) -Earnings-
 Earned per share, almost all of which came from tts customers. Of this sum, $\$ 52,568,000$ Was paid out or matersary expenses. Out of $\$ 35,879,000$ which rem-
775,000 for other necessary mained $\$ 28,443,000$ was paid to the 8,000 employees. A total of
$\$ 4,459,000$ in dividends, consisting of the usual $\$ 3$ per share and an $\$ 4,45,00$ in
extra dividend of $\$ 2$, was paid to the 12,000 shareholders, and
$\$ 2,977,000$ was left in the business and added to previous accumulation.
Net worth of the company on Dec. 33 , 1947, was $\$ 36,496,068$ with
current assets of $\$ 33,526,995$, including tax and government securities of $\$ 12,335,702$. Current liabilities were $\$ 13,503,428$. In April, 1946 , the shareholders of the company furnished abou
$\$ 9,500,000$ which was then the sum necessary to carry out the compay's, postwar expansion program. That money, plus $\$ 2,000,000$ more
has now been spent and the company expects to spend an additional
30, 500,000 in 1946 to complete this expansion prcgram. $83,500,000$ in 1946 to complete this expansion prcgram
J O. Eaton, Chairman, stated: "We began the new J. O. Eaton, Chairman, stated: "We began the new year with good
equipment, sound financial condition, and expanding production and excellent customer relations. Therefore, we look hopefuly forward to
cear of good business in 1948 , of prosperity for employees, customer and shareholders and the good will of each for the other." -V . 166,

Edison Brothers Stores, Inc.-February Sales-
$\begin{array}{lllll}\text { Period End Feb- } & 1948 \text {-Month-1947 } & \text { 1948-2 MoS.-1947 } \\ \text { Sales } & & \$ 4,157,978 & \$ 3,844,404 & \$ 8,741,582\end{array} \quad \$ 8,155,038$
Emsco Derrick \& Equipment Co.-Annual Report Hugh H. Glen, President, says in part:
By a resolution of the directors on Nov. 11, 1946, and authority of the Securities and Exchange Commission dated March 26, 1947, the
$\$ 5$ par value capital shares were called in for exchange for a like
number of $\$ 5$ par value common shares and $10,0004 \%$ cumulative number of $\$ 5$ par value commenerred shares and 10,000 were cumulative
$\$ 100$ par value convertible prefered shares sale pro
ota to all common stockholders. All of these preferred shares were sold and the proceeds therefrom were of used to reduce the company's
sold
indebtedness to the bank. sindebtedness to the bank.
On Dec. 31, 1947, the company entered into an agreement with the On Dec. 31, 1947, the company entered, into an agreement with the
city of Dalla, to sell its land and buildings in that city for the sum
of $\$ 240,000$. The agreement provided for payment of $\$ 40,000$ on Dec. 31,1947 , und the balance on or before April. , 1948, the $\$ 40,000$
to be forfeited in the event the city should fail to pay the $\$ 200,000$
the in the expansion of Love Field Airport.
The company is seeking another site in or near Dallas for the erec-
tion of a new plant and office for its Mid-Continent $D+B$ Division. tion of a new plant and office for its Mid-Continent D+B Division,
Through earnings, together with a substantial reduction of inven,
tories, and the sale of $\$ 1,000,000$ of preferred stock, the company's inancial position was materially improved during the year. The bank
foan of $\$ 1,400,000$ outstanding on Dec. 31, 1946, was retired, cash on hand was increased $\$ 230,000$ and Federal tax notes in the amount of
$\$ 400,000$ were purchased. The year was ended with current assets howing a ratio to current liabilities of 6.24 to 1 . for the purchase of
$\$ 334,046.67$ was expended during the year
and equipment and plant betterments. It is the company's
continue its plan of modernizing all plants and equipment.
INCOME ACCOUNT FOR CALENDAR YEARS


Balance transferred to earned surplus
.
Total. cum. conv. pfd. stock dividends
Earned surplus, end of year._................
Common shares outstanding -
Earnings per common share

|  | 373,594 | $\$ 3,037,48$ |
| :--- | ---: | ---: | ---: |
|  | 373,59 |  |
|  | $\$ 2.76$ | $\$ 1.91$ | NOTE-Depreciation included in cost of sales and expenses amounted

to $\$ 239,793$ in 1947 and $\$ 210,935$ in 1946 . ASSETS-

BALANCE SHEET, DECEMBER 3
Cash and accounts receivable (net) --_.
Notes and
Inventories, at the lower of cost or market
Other assets.-.
Fixed assets_---
Deferred charges-
Patents and manufacturing rights
Total
LIABILITIES -
Notes payable to bank (unsecured),
Salaries and wages payable-
Dividends payable
Employees' deductions for taxes and U.
savings bonds_ income (less U. S. Treasur savings notes and accrued interest) Treasur
sers. income)
Reserve for price adjustments on sales contracts $4 \%$ cum. conv. pfd. stock (\$100 par)
Common stock
Total
${ }^{\text {* After reserve }}$,

## Electric Power \& Light Corp.-Weekly Input-

 For the week ended March 4, the System input of subsidiaries ofthis co:poration amounted to $61,894,000$ kwh., an increase of $9,402.000$
kwh., or $17.9 \%$, over the corresponding week of last yearkwh. or
p. 1042

## Engineers Public Service Co.-Notes Approved-

 An order was issued by the SEC March 1 authorizing the Companyto borrow $\$ 200,000$ from the Chase National Bank, New York, evidenced by a note maturing March 25,1948 , and carrying $1^{1 / 2} / 1$
interest York, evidenced by a $13 / 4 / / 2$ note maturing in six months,
Engineers proposes to use the $\$ 200,000$ for current operating re quirements and the $\$ 900,000$ to retire two notes in the am
$\$ 200,000$ and $\$ 700,000$ now held by the Chase National Bank.

## To Sell Rights to Virginia Utility Debentures-

 The company has asked the SEC for authorization to sell on theNew York Stock Exchange its rights to subscribe t) its pro rata porNew York-Stock Exchange its rights to subscribs th its pro rata por-
tion of the convertible debentures, due in 1963, being offered by the
Virginia Electric \& Power Co. Engineers is in the process of liquidation and does not desire to exercise its subscription rights. As owner
of 162,612 shares of Virginias common stock, Engineers would be
ontitled to acquire a $\$ 100$ debenture for each 25 shares of common V 167 p. 846

Farm Tools, Inc.-New Interests Acquire ControlMajority stock interest in this corporation, which has plants in
Mansfield, Onio, and Evansville, Ind., was acquired on Feb. 25 by Harold C. and Walter E. Schott, prominent Ohio industrialists, and their associates including Harrison o. Ash, President of the Columb:a
Axle Co. A sum of approximately $\$ 2,000,000$ was reported to b involved.
Harold C. Schott becomes the new Chairman of the board, Waiter
Schott and Mr Ash become directors, and A. Volderauers remains C. Schott, and Mr. Ash become directors, and A. Volderauers remain
as President.

Federal Industries, Inc., Detroit-Stock-Offered-C. G McDonald \& Co, on March 2 offered 300,000 shares of common stock (par \$1) at par. Proceeds will be used
to repay a RFC loan and for working capital:-V: 167 , to repa

Federal Insurance Co. (N. J.)-Changes in Personnel Percy Chubb 2nd, formerly Vice-President, has been elected Presi
det, succeeding Hendon Chubb, who has been elected to the new det, succeeding Hendon Chubb, who has been elected to the ne
office of Chairman of the Board of this company and of the Vigilant
Insurance Co., a subsidiary. Insurance Co., a subsidiary
The new Chairman had
1928 and was one of the founders. Hendon Chubb is also Chair man of the board of the United States Guarantee Co. and a directo
of the Prudential Insurance Co. and the St. Joseph Lead Co of ercy Chubb, 2nd, is also \& director of the First Noseph Lead Co.
Pank of
New York and of the United States Guarantee Co. of New York. -

(M. H.) Fishman Co., Inc.-February Sales| Period End. February- | 1948-Month-1947 | 1948-2 Mos.-1947 |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 440,914 | $\$ 437,254$ | $\$ 851,611$ | $\$ 852,805$ | Flotill Products, Inc.-Registers with SEC The company on March 10 filed a registration statement with the preferred stock and 325,000 shares $(\$ 1$ par) common stock. Floyd $D$.

Cerf Co., Chicago, are underwriters. The preferred shares will be offered at $\$ 10$ a share and the commot at $\$ 6$. Of the preferred stock, Tillie Weisberg, a company official, will sell 244,000 ,
other company officers 12,000 and the company 125,000 shares.

## NOTE-For mechanical reasons it is not always possible to arrange companies in exact alphabetical nrdor However. Hhey are always as near alphabetical position as possible.

Flying Freight, Inc., New York-To Withdraw Registration Statement-
The company on March 8 asked the SEC for permission to withdraw a registration statement filed in May, 1946, covering the proposed
public offering of 300,000 shares (\$1 par conmon stock and 75,000
stock purchase warrants.-V. 163, p. 2852 .
Franklin Fire Insurance Co. of Phila.-Merger-
Gamble-Skogmo, Inc.-February Sales Increased 5\%-
 It is also announced that the corporation on March 9 opened a new
$\$ 1,000,000$ shopping center in 5 St. Cloud, Minn. Its first store was

## Gardner-Denver Co.-Secondary Offering- $A$ second-

 ary distribution of 11,000 shares of common stock (no par) was made Narch 9 by A. G. Becker \& Co. at $\$ 183 / 4$ per share. Dealers discount 75 cents.-V. 166, p. 1889.
## Gary Railways, Inc.-Pays 60-Cent Dividend-

The corporation on March 1 paid to common stockholders of record
Feb. 18 a dividend of 60 cents per share. This compares with 70 cents p. 854.

General Motors Corp.-February Car ProductionThe corporation produced 168,146 cars and trucks in the United
tates and Canada during the month of February, compared with States and Canada during the month of February, compared with
its January total of 168,968 cars and trucks, and 155,026 in February asi year.
of the tal vehicles produced in February of the current year,
130,308 were passenger cars and 38,138 were trucks. TOTAL OUTPUT OF MOTOR VEHICLES BY G. M. DIVISIONS

| Period End. | 1948-Month-1947 |  | 1948-2 Mos-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Passenger | 60,239 | 47,977 | 124,253 | 131 |
| Truck | 30,026 | 37,093 | 59,068 | 59,917 |
| Pontiac | 21,698 | 17,262 | 43.242 | 31,439 |
| Oldsmobile | 15,967 | 15,687 | 30,781 | 28,326 |
| Buick | 23,794 | 20,599 | 46;239 | 37,196 |
| Cadillac | 2,005 | 4,075 | 4,108 |  |
| GMC Truck \& Coach- 10.12381104 |  |  |  |  |
|  | 5,465 | 6,925 | 12.238 | 1,404 |
| Coaches | 585 | 330 | 1,186 |  |
| GM of Canada- |  |  |  |  |
| Passenger | 6,605 | 5,813 | 11,756 | 9,726 |
| Trucks | 2,062 | 2,244 | 4,543 |  |
|  |  |  | 337414 |  |

$\begin{array}{llllll}\text { Total } & 163,446 & 158,028 & 337,414 & 281,180\end{array}$

Payrolls at Record Peace-Time High-
The average number of salaried and hourly-rate employees on Gen eral Motors payrolls last year was 375,639 and payrolls totaled $\$ 1$;
$155,388,163, \mathrm{C}$. Wilson, President, and Alfred P . Slcan, Jr., Chair man of the Board, announced on March 12. Their statement wa wiil be sent to more than 436,000 stockholders.
The 1947 totals, highest except for wartime years, compared with







## General Electric Co.-New Plant -

Init'al shipment from a G. E. p.astics molding plant, expected to
become one of the largest factories of its $k$ nd in the country, was become one of the largest factorles of its k nd in the country, was
started at Decatur. In,, on March 2. The plant represents G. E.'s sixth plastics plant
The company stated that about a third of the approximately 130 hydraul c presses scheduled to be placed in operat.on, have already
been installed. The new molding plant will eventually call for a bempleyment of betweon 400 and 500 if business condtions warrañt
it was sadd. it was-sald.
Most of t
Most of the presses being instnlled at the Decatur plant are being
transferred from the G. E. plastics factory at Fort Wayne, Ind, which transerred from the G. E. plastics factory at Fort Wayne, Ind, which
is now being vacated to provide more spacs for G. E.'s apparatus operat.ons new Gere. plant, which was occupied during the war by the Caterpillar Military Engine Co., was purchased last year from the
War Assets Administration. It comprises about 106,000 square feet
and has been remodeled and has been remodeled for plastics manufacture, at Pittsfield and Tauntond Mass.are Meicien, Conn., Scranton, Pa.;

General Plywood Corp. - New Stock to Receive 10Cent Cash Dividend-
Subject to the flling of an amendment on March 22,1948 , making
ffective the proposed splitup of $\$ 1$ par common stock into two effective the proposed splitup of $\$ 1$ par common stock into two
share of new $50-$ cent par common stock, the present $\$ 1$ par common stock of the corporation will be suspended from dealings
on the New York Curb Exchange at the opening of business on
March 23, 1948, at which time the new 50 -cent March 23, 1948, at which time the new o5-cent par common stock
will be admitted to dealings in substitution therefor.
A dividend of 20 cents per share previously declered $\$ 1$ A dividend of 20 cents per share previously declared on the present 1.48, to hoiders of record at corporation for payment on April 15, 15 , business on April 1 , 1948 ,
will be paid to holders of the new 50 -cent par common sock at Whe rate of 10 oents per share, being cquivalent to 20 cents per
Share on the old issue. Payments on the present stock in 1947 were
as fcilows: March 1. an initial of 20 cents; June 1 guarterly of Share on the old issue. Payments on the pesent stock in 1947 were
as fcilows: March 1, an initial of 20 cents; June 1 , quarterly of
20 cents and extra of 10 cents, sept, 5,20 cents; and Dec. 15 , quarterly of 20 cents and extra of 10 cents.
Subject to the splitup becoming effective on March 22,1948 , the new 50 -cent par common stock will be quoted ex-dividend on the
Curb Exchange on March 25, 1948, in the amount of 10 cents per

General Portland Cement Co.-25-Cent DistributionOn Feb. 26, the directors declared a rividend of 25 cents per share An initial of like amount was paid on June 30 , last, which was 12 .
lowed
lowed by additional payments of 25 cents each on Sept. 30 and Dec. 16 . lowed by additio
$-\mathrm{V} .167, \mathrm{p} .649$

General Public Utilities Corp.-Weekly OutputThe electric output of this corporation for the week ended March 5 ,
1048 amounted to $151,415,686 \mathrm{kwh}$, an increase of $17,404,356 \mathrm{kwh}$.,

## Georgia \& Florida RR.-Earnings-

 (Including Statesboro Northern Ry.Month of January-
Railway operating revenue
Reill
$\begin{aligned} & \text { Not reyenue from ralway operations..... } \\ & \begin{array}{llll}\text { Railway tax accruals }\end{array} \\ & \$ 24,920\end{aligned} \quad \$ 15,161$
Railway tax accruals
Advalorem and miscellaneous
Federal Railroad Taxing Act 1937- Insurance
Federal R Rairoad Unemployment
Act of 1938
Railway operating income

$\begin{array}{crrr}\text { Net railway operating income } & & { }^{\$ 85 ; 686} & { }^{\circ} \$ 14,064 \\ \text { Nonoperating income } & 2,097 & 1,541\end{array}$
Gross income
Deductions from income

$\begin{array}{ccccc} & 9 \text { Days End. Feb. 29 } & \text { Jan. } 1 \text { to Feb. } 29 \% \\ \text { Period- } & 1948 & 1947 & 1948 & 1947 \\ \text { Operating revenues, } & \$ 59,925 & \$ 45,390 & \$ 431,076 & \$ 387,976\end{array}$
Georgia Home Insurance Co.-Merger Delayed-
Gibraltar Fire \& Marine Insurance Co.-Merger-
See Hcme Insurance $\mathbf{C o}$. below.-V. 163 , p. 1427 .
(A. C.) Gilbert Co.-Quarterly Sales Up $19.2 \%$ $\begin{array}{lllll}\text { Period End. Jan } 31-1948-3 \text { Mos. }-1947 & 1948-12 \text { Mos. }-1947, \\ & \$ 2,505,883-\$ 2,101,638 & \text { s } 10,843,330 & \$ 6,027,541\end{array}$ V. 166, p. 2103.

Globe \& Rutgers Fire Insurance Co.-Preferred Issue Placed Privately - The Company announced March 10 that its entire outstanding $\$ 4$ cumulative first preferred stock issue of 9,250 shares (par $\$ 15$ ) formerly held indirectly by the Reconstruction Finance Corp. had been placed privately with an institutional investor through Union Securities Corp.
This placement is the final step in, the repayment in full to the
RFC of the $\$ 9,995,500$ which it advanced in connection with the Chabilitation of the company in 1934.-V. 162 , p. 2817.
(B. F.) Goodrich Co.-New Latex Forms FilmA water-borne plastic resin that will form a glove-like film on a
hand dipped into it and which ater can be peeled off like a rubber
 Unlike other resins designed for similar end uses, this substance,
called Geon Latex 31X, requires no hot air in converting it into called,
fished products. It is a latex of vinyl chloride resins.
The company said the liquid can be used to make a water paint with a water-impervious film that will dry at room temperature, for
packaging foods; as a protective covering for fruits and vegetables packaging foods; as a protectivays.
as an adhesive, and in other ways. and sated, is flexible, odorless,
Gieon Latex 31 X the announcement stan grease-resistant, wiil, not support a flame, noaneres readily to paber, wood. Fiberglas and textiles. The firm announced that it will
not make finished products, out of the material, but will sell it to
other manufacturers.-V. 167, p. 847 .

Goodyear Tire \& Kubber Co., Akron, Ohio-Annual Report-Record peacetime sales of $\$ 670,772.647$ for 1947 were reported on Feb. 16 by P. W. Litchfield, Chairman
of the board. This compares with $\$ 616,508,162$ for 1916,
the previous peacetime high. the previous peacetime high.


 Working capital of the company amounted to $\$ 243,000,000$ at the end
 The continuation of heavy demand for the company's products
during the year was paralleled sy continuation of heavy capital ex-
penditures
 pensate por these expenditures whion were sabestantially in excess of
funds prov.ded through deprecoiation, and to further strenthen the
compan's working capitar position, the counpany refinanced its
funded debt or the ape
 issuance of 20 -year unsecured promissory notes for 11000000,000 ."
CONSOLIDATED INOOME ACCOUNT FOR CALENDAR YEARS

## (Including domestic and foreign subsidiary companies) 1947

Net sales
Other inc


Depreciation provided
Selling. admin. and gen.-........
Interest and service charges Interest and service chargense on
funded and other debt. Minority shareholders ${ }^{\text {findtand }}$ equity in earns, of subsidiary companies
tprovision for U . S. income taxes.
Provision for foreign income and Provision for U. S. mcome taxes
Provision for foreign income and
excess profits taxes excess profits taxes.-.
Prov. for possible loss on foreign Prove, for contin., incl. costs, Inven-
tory valuations and prices.

Hart Schaffner \& Marx-Annual Report-Meye Kestnbaum, President, on March 1 said in part The program. For the inprovement of retail store properties has
beem imanced out of profits and within the capital structure of the
compail



- consoladated income for years ended inov. 30

| Net sales \& oper. revenues <br> Dividends trom sundry investments, interest, interest, and other income- | 1947\$56,527,917 | ${ }_{45,308,450}^{1946}$ | $\begin{gathered} 1945 \\ \$ 33,805,246 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| Total | $\$ 30,661,038$ $40,572,867$ | 31,895 |  |
| preciation | - 340 \% 803 | 31,895 | ${ }^{23,731,320}$ |
| Selling, gen. \& admin expense | 10,112,752 | 8,086,5 |  |
| ercst |  | 37, |  |
| dar |  | 21,0 |  |
| Prov. for Fed, normal inc. tax and surtax |  | 23,159 |  |
|  | 81,7 | 5 |  |
|  |  |  |  |
|  | 4,7,820 | 57,4 |  |
| Pratit for year- |  | 3,423 |  |
|  |  | 8,84 |  |
| Dividerids | \$14,837,97 | 270 | 416 |
|  | 855,678 | 644,5 | 569,52 |
| Balance at end of sear | \$13,982,303 | \$11,625,861 | \$8,847,253 |
|  | \$3.03 | \$3.44 | ${ }_{\text {\$4.63 }}$ |
| consolidated balan | E Shee | v. |  |
|  |  | 194 |  |
| U. S. Govt securties (at cost)---- | \$3,157,906 |  |  |
|  |  | 1,324 |  |
| OCher notese \& acounts payable--Invent: at cost or market whichever |  |  |  |
|  |  |  |  |
| U. S. Gov't securities at costr and cash depos. in escrow for build- |  |  |  |
|  |  |  |  |  |
| Lne prospes \& depos, under leases | 669,500 | 25,000 | 546,565 |
|  |  |  |  |
|  | 242,600 | 260,300 |  |
|  | 386,2 |  |  |
|  |  |  |  |
| - on lives of officers of certain subs. |  |  |  |
|  |  |  |  |
| sehold im | 3,201 |  |  |
| epaid rentals, insur., supplies, etc. | 278, |  |  |
|  |  | 258,340 | -06,600 |

## 

Haskelite Manufacturing Corp.-121/2-Cent Dividend
 Maroh 1
distribut
j. 1329.
(R.) Hoe \& Co., Inc.-Proxy Fight Expected-

Joseph L. Auer, President, in a letter io class "A" stockholders.

 Auer asserts, ar Since their unsucessful efforts to change the compan's manage
ment two years ago", his letter states, "these directors have tried to

 Management nominees tor the three class "A" directors to be elected at the annual meeting are Harty K. Barr, President of bart Shipping
Co.; Vandiver Brown, General Attorney and Secretary of


Mome Insurance Co., New York-Merger TernsTerms of the proposed merger into this company of nime fire marine insurance ompanies now affiliated with it were revealed for
the first time in a letter ty Harold v. Smith, President of The Home
mailed on Manch 5 to mailed on March 5 to atockholders of all of the companies ine Home
A copy of the agreement of the merger accompanied the letter
Diped. plan of merger., Shareholders of ompanies have approved the proposed at meetings to be held during Apari1. Sompanany will vote on the plan
also vote on a retirement plan to modernizh of The Home will Otute on a retirement plan to modernize the one now in existence.
of shates owned bitaization of the diffiliated companies, the number

 owns 353,687 shares. Each share will receive 268 of a share of The
Home.
The carioina Insurance Co tas 50,000 shares outstanding of a


 The Gibratar Five \& Marine Insurance Co. has Home. outstanding of par par value of $\$ 10$ each, of which 73,696 shares. gre
ounded by The Home. Each shave will receive, 828 of a share of The
Home
The Homestead Fire Insurance Co. has 100,000 shares outstanding
of a par yalue of $\$ 10$ each, of which. The Home owns 66,456 shares,




Homestead Fire Insurance Co.-Merger Terms-
Hotel Waldorf-Astoria Corp.-Annual Report-

| Calendar Years- | 1947 |  | 1945 |
| :---: | :---: | :---: | :---: |
| Gross sales, etc.\% operating income- | \$18,111.459 | \$16,451,523 | 3,973,451 |
| Total operating exjenses | ${ }^{14,226,205} \mathbf{6 8 9} 7$ | ${ }^{2,792,813}$ | 9,989, 653 |
| Income from operations |  |  | \$3,325,816 |
| fund of real est. taxes (1939-45) | 113,708 | 255,936 | 9,36, |
| Total inco | \$3,309.197 | \$3.297.510 | \$3.325.616 |
| ent | 1,634,771 | 1,632.541 | 1,665,142 |
| Tnterest on the d | ${ }^{369.250}$ | 410.125 | 471 |
| Provision for Federal inoome tax | 337,496 383,791 | $\begin{array}{r}337,142 \\ \hline 27260 \\ \hline\end{array}$ | 360,843 <br> 30281 |
| Provion for rederal income ta | 383,791 | 272,610 | 302 |

\$645,089 $\$ 526,010$
1947 includes additional tax of \&16,072 for the calenain year tact.

##  <br> U. S. Treasury anving yiotes Accounts receivable net <br> Inventrories Prepayments <br> Net book value of leasehold <br> Total deferred charges <br> $\qquad$

Deficitit from operaritess arter charging amorti-
zation and crediting retirement of deber
Total LIABILITIES
Accunts payable
Due New York state Roalty \& Ternnal Co. Federan income taxe on corporation
Sundiry taxes accrued or collected
Sundry taxes accruved or collected
Uneerral retirement tax
Sedera). retirement expenses.
Deporosits, acruead
Dnearned rent, accounts rcceivable and Debenture ine interest withes old -
On account of deficiency- in net earnings.-- $\quad 297,396$
On account of reorgaizat'


-V Tatal

Houston \& Brazos Valley Ry.-Earnings-

## Ganuary- railway $\quad 1948$


Houston Natural Gas Corp- New Common Stock to Receive 20 -Cent Dividend-
The directors on March 8 declared a dividend of 20 cents per share
on the common stock, payable March 31 to holders of record March 19 on the common stock, payable March 31 to holders of rechrd Mar Mar 19.
This is equivalent to 60 .eents per share on the old common stock Cutstancing pririo to the thite pertor-one share ont the old op common stock
year. The old shares of teeived 50 this
1947.-V. 166 , p. 2559 ,

Hinois Bell Telephone Co.-Earnings-

 Operating expeines

Operating taxes | 1.054 .564 |
| :--- |
| 4.54., |
| $1,766,750$ |

$\underset{\substack{\$ 713.528 \\ 432,626}}{\substack{\$ 330.283 \\ 163,110}}$

Mlinois Central RR.-Earnings-
Month of January
zailway operating
ailway
Net revenue from railway operations
ailway tax accruals-acility rents (net Dr)
squipment and joint facile
Net railway operating income
Other income
Miscellaneoose deductions
Invites Bids-
The company is ask ng for beds to be oponed March 18 on $\$ 4,997,000$
quipment tru:t certif'cates. The issue will mature semi-annually

Indiana Harbor Belt RR.-EarningsMonth of January
Railway operating Railway operating Tevenues_-
Railway operating expenses.


Net defic t
International Great Northern RR.-Earnings -


International Harvester Co.- President Stresses Need to Retain Net Income for Use in Business-John L. Mc-
Caffrey, President, in the company's annual report, noted hat the period of price inflation through which the country is passing has greatly increased the need to retain net income for use in the business. He cited as an example the fact that to carry the same quantities in in$\$ 18,000,000$ more capital. "Furthermore," he said, "it seems reasonably certain that larger sums will be needed in the future to replace our older plants and other prop-
erties, as well as for tools and equipment, and that a erties, as well as for tools and equipment, and that a substantial part of these larger funds must come from earnings that are retained for use in the business.
The following table gives a comparison of 1947 and
1946 sales 1946 sales:

Sales of regular pro-
ucts in the United
States:
Motor trucks, service and
service parts F arm impiements an farm tractors and servic Farm tr
parts
Industri
Industr
siee,
sieel,
viz

|  | $24,92,00$ | 3.0 | $8,529,000$ |  |
| :---: | ---: | ---: | ---: | ---: |
| Refrigeration equi.er twine and | $14,925,000$ | 2.0 | 8 |  |
| service parts | $6,234,000$ | 8 | $1,182,000$ |  |
| Miscellaneous | $1,749,000$ | .2 | $6,191,000$ | 1.3 | Total

$\begin{gathered}\text { Sales to subidiary } \\ \text { companies }\end{gathered}$
$632,183,000$
$85.3 \%$
$420,609,000$
87.2 companies:
To I. H. Company of Can-
ada, Lid.
To I. Le Export Com
Tany (for export) $\begin{array}{cccc}22,065,000 & 3.0 \% & 13,212,000 & 2.7 \% \\ 85,423,000 & 11.5 & 48,507,000 & 10.1 \\ 1,581,000 & .2 & - & \end{array}$

| companies | $1,-581,000$ | $\frac{2}{2}$ | $-\cdots$ |  |
| :--- | ---: | :--- | :--- | :--- | :--- |
| Total | $109,069,000$ | 14.7 | $\frac{10}{61,719,000}$ | $\frac{128 \%}{12.8 \%}$ |
| Grand total | $741,252,000$ | $100.0 \%$ | $482,328,000$ | $100.0 \%$ |

Further remarks of Mr. McCaffrey, together with a comparative income account and balance sheet will be found in the "Chronicle" of Feb. 23, page 848.-V. 167, p. 942.

## International Rys. of Central America-Earnings- 

International Telephone \& Telegraph Corp.-Consolidate Its Manufacturing Activities-
In a move to consolidate its manufacturing activities abroad with
those in the United states, this corporation has announced the those in the United States, this corporation has announced the
accuisition of the International standard Electric Corp. Fy Federal ${ }^{\text {Terpp. }}$
With the acquisition of ISE's stock. Federal will assume control

 year the comb ned business of these two corporations totaled approx-
mately $\$ 154,000.000$. Orders on hand, at the end of the year, amounted to $\$ 224,000,000$ as compared with $\$ 195,000,000$ at the end of 1946 . The International. Standard. Electric Corp. was established in 1925 a number of factories established from 1882 onward in Argentina,
Australia, Austrit, Belgium, China, France, Great Britain, Italy, Japan and Norway. The oldest of these, the Bell Telephone Manuracturing
and
 integrate ilectric mand the formation of ISE, I. T. \& TT was able to International scele. Other manufacturing plants were later acquired
or created in Spain, Denmark; or created in Spain, Denmark; Sweden: Portugal, the Netherlan
Switzerland, Hungary; Rumania, Czechosiovakia, Brazil and Chile. In addition to providing Federal with the means of coordinating In addition to providing Federal with the means of coordinating its
domestic program with IES' far-flung a cttvities, the acuisition of
the company gives Federal a long estabishished and well-knit export
and import organization with branches in 273 locations throughout the world. Cald well, president of ISE and an I. T. \& T. dircector, will
Fred T.
serve as Pres dent' of Federal, and Admiral Eilery W . stone, USNR serve as President of Federa, and Admiral Eilery w. Stone, USNR,
a Vice-President of T. T. \& T., and former Chief Commssiner of the
 been with the syster s.ince
dent of ISE.-V. 167 , p. 942.
Interstate Department Stores, Inc.-February SalesMonth of February -
Registration Statement Withdrawn-
The registration statement (No. 7292 covering $\$ 5,000,000$ sinking
Tund debenture, was withdrawn. Jan. 23 last.-V. 167, p. 746 .
(The) Investment Co. of America, Los Angeles, Calif. -Asset Value Lower-
The net asset value per common share of this company, outstonding as at Feb. 29,1948, based upon the balance sheet on that date,
with securities owned adjusted fo makkt prices, was $\$ 23.64$, com-
pared with $\$ 24.81$ on Jan, 31,1948 and $\$ 28.07$ Feb. 28 , 1947wared with $\$ \$ 24.81$
p. 167, p. 746 .

## I-Odoral, Inc., Wilkinsburg, Pa.-Files with SEC -

 The company on March 8 filed a letter of notification with theSEC for 200,000 shares of common stock par $\$ 1$ ), to be offered at

Iron Fireman Mfg. Co.-Earnings, Etc.-Trust Agreement Extended-
At the annual meetirg of voiing trustees and d'rectors, held
recently, an annual dividend of $\$ 1.20$ per share, payable quarterly, recently, an annual dividend of $\$ 1.20$ per share, payable quarterly,
was decared for 1948 . With this dividend the company has now declared and pa.d 56 consecutice quarterly cash dividends and three
spec:al dividends. increased $11.2 \%$ over 1946, reaching a total of
Sales in 1947 in $\$ 12,810,541$, it was revealed.
New pro its for 1947 were the largest in the company's history, New pro its for 1947 were the largest in the company's history,
although these were helped by special income from recovery of a
portion of a reverse for add tional costs arising out of war which, portion of a reverse for add tional costs arising out of war which,
T. H. Banfield, President, pointed out, should be taken into considera-
ton. As in prevous years, the company's policy of retaining a subon, As in previous years, the company's policy of retaining a sub-
stantial part of the net profits in the company, to finance the growing Stantial part of the net profits in the company, to finance the growing
enterprise was continued, the net worth of the company having grown
substantially through tinis procedure. On the basis of 359,910 shares of stock outstanding, the company's actual net book value is $\$ 17.79$
per share. Net worth of the, company is $\$ 6,403,958$, it was reported.
In line with Tron Fireman's expansion policy, two new plants were In line with Iron Fireman's expansion policy, two new plants were
constructed and, put into operation in the last year. One of these,
a new factory, was constiucted to replace a leased plant and enlarge facilities at Toronto, Canada, where a retail branch is maintained as
well. The other is in Chicago, housing the factory reiail branch
there. Currently there are seven company-owned factory retail branches operating in metropolitan areas.
Extension of the voting trust agreement under which the compan will operate unti 1958 was approved on the first ballot by voting
trust certificate holders, the meeting was informed. Ballots were issued aist Norember on the voting trust agreement under which Iron Fireman has been managed since 1928 . Continuance of the agreement was
approved by holders representing
the stockholders.-V. 168 of the stock and $65 \%$ of
a. 2420 .

| Period- | 53 Wks. End. | 52 |
| :---: | :---: | :---: |
| Seles and revenues- | Jan. 3,'48 | Dec. 28,'46 Dec. 29 |
| R | \$130,477.490 | \$88,237,518 \$63,364 |
|  |  |  |



| Total sa'es and revenues \$131,204,300 \$88,924 Paid to or for benefit of entployees- |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Wages, salaries and bonuses | 19,193,080 | 14,593,6 | 11,393,361 |
| Social security taxes | 347,574 | 261,4 | 297,927 |
| Contribution to Jewel Retirement |  |  |  |
| Estates | 761,086 | 600,144 | 154,756 |
| Products, matls, services and rents | 01,519,930 | 65,940,492 | 47,005,820 |
| Depreciation | 604,104 | 287,468 | 234,944 |
| Maintenance and rer | 467,722 | 440,779 | 402,567 |
| Doubtful accts. chgd. to cperations. Set aside for conting. and inven- |  |  |  |
|  |  |  |  |
| Estimated Fed. taxes on income | 97 | 760;7 | 1,931,363 |
| State, local and all other Fed. taxes | 2,634,507 | 1,883,603 | 1,449,638 |
| Net earnings | \$3,381,040 | \$2,839,784 | \$1,505,747 |
| 33/4\% pfd divs. | 176,123 |  |  |
| 41/2\% pid. divs. | 87,971 |  | 201,480 |
| Common divs. | 1,677,166 | 1,536,097 | 37,0 |
| lance surplus | \$1.437.780 | \$1,104,333 | \$467.186 |
| ings per common | \$5.58 | \$4.72 | 2.33 |


| ASSETS - | Jan. 3,'48 | Dec. 28, 46 |
| :---: | :---: | :---: |
| sh | \$3,912.269 | \$3,214,430 |
| Marketable securities | 3,227,211 | 2,084,915 |
| Accounts receivable | 2,250,475 | 942,641 |
| Inventories | 10,837,545 | 11,196,880 |
| Deposits, contrac | 22,910 | 49,455 |
| Claims for refund of excess profits taxes | 281,600 | 281,600 |
| Premiums advanced to customers | 1,230,147 | 922,322 |
| Unexpired insurance, expense supplies, etc. | 480,996 | 317,983 |
| Land, buiddings, machinery, etc. | 6,009,800 | 3,965,473 |
| Goodwill |  |  |

## Total ----- <br> $\qquad$ <br> Preferred dividends payable-- Federal, State and other taxes accrued.-. Accrued wages, salaries, bonuses, etc.-. Reserve for contingencies and invent, valuation Reserve for automobile accident and other self-insured losses self-insured losses $33 / 4 \%$ pfd. stock ( $\$ 100$ par) $41 / 4 \%$ pfd. stock $($ par $\$ 100)$ 4 Common stock

Earned surplus
tStock in
Total Represented by 550,000 shares of no par value. †Represented by
54 common shares in $1 \subseteq 48,1,270$ in 1946 and 4,000 preferred shares

## John \& Ollier Engraving Co.-New Director-

D. J. Harris, President of Sills, Minton \& Company, Inc., Chicago
investment banking firm, has been elected a director.-V. 167 , p. 849.

Kaiser-Frazer Corp.-Charges Coercion to Cancel Sale of Stock-
to "coerce" J. Kaiser charged that cyrus Eaton, of Otis \& Co., attempted between the auto maker and an investment banking group of which Otis \& Co. Was a member
Marketing of the comm
Frazer has begun court action against Otis \& Co.
Mr. Kaiser made his charges in a letter to K-
it was written after plant managers and union leaders hes. He said hat employees would welcome an "explanation of "recent events." "On the day that the new Kaiser-Frazer stock, was of fered to the
public, Cyrus Eaton about noon informed me that a large portion of
the stock had been sold and that the investment houses would hold
the rest for later sale, confident the stock would be worth $\$ 25$
" Y . "Yet at 6 . $\mathrm{o}^{\prime}$ 'clock the same day Mr. Eaton came to my office and
bluntly sta bluntly stated he did not intend o carry out his contract. We told
him we could not legally let him run out on his bargain. He declared
we we were making a grat gistake in refusing to relieve him of his obli-
gation. Mr. Eaton then tried to coerce us into canceling the contract gation. Mr. Eaton then tried to coerce us into canceling the contract
by making a number of threats against. Kaiser-Frazer. We refused to be intimidated. Since then it appears that Mr. Eaton has been try
ing to carry out some of these threats. "A day or two later a lawyer who previously had represented otis-
Eaton interests filed a stockholder's suit which was used by Otis \& Co.
as an excuse for net as an excuse for not going through with the contract.-
Does Not Need New Financing Now-
Kaiser-Frazer "turned the corner into the black" during January, and does not need to go into the market for new money at once,
Joseph W. Frazer, President, said. Financing will be accomplished when the market is more favorable, he said.
The company announced on Feb, 19 that common stock would be
offered its etockholders with Allen \& Co.. New York investment bank ing firm, as manager of the offering. However, a statement by the
firm at that time did not disclose the price or the amount of stock to be offered. K-F said
in an advisory capacity.

## Files Complaint With NASD Against Otis \& Co.

The corporation has filed with the National Ascociation of Securities of Otis \& Co.
The Securities and Exchange Commission has been inquiring into
the withdrawal from the contract.-V. 167, p. 1045.
Kansas Gas \& Electric Co.-Bids for Purch. of Bonds The compan's is inviting bids for the purbase or $\$ 5,000,000$ first
mortgage bonds, due 1978. The boads are to be dated March 1, 1948, mortgage bonds, due 1978. The
and are to mature March 1, 1978 .
and are to mature be warch by, the conpany at Room 2033, No. 2 Rector
St., New York, up to noon (EST) on March 22--V. 167, p. 849 .


Keystone Custodian Funds, Inc.- DistributionsThe corporation on Feb. 28 announced a regular semi-annual distri-
bution of 60 cents per share on the Keystone Series " S 1 " High Grade Common Stock Fund, and a regular semi-annual distribution of
33 cents per share on the Keystone Series "B4" Speculative Bond Fund, both payable March 15 to holders of record Feb. 28 . 53 cents, plus a special of 37 cents on Sept. 15 , while the series. "B4"
shares received 28 cents on March 15 and 33 cents on Sept. 15 . shares received
$-\mathrm{V}, 167$, p. 1045
Kingston Products Corp., Kokomo, Ind.-Files with SEC-
The company on March 5 filed a letter of notification with the
SEC for 14,618 shares of common ( $\$ 1$ par) stock. Underwriter, Alison SEC for 14,618 shares of common
\& Co., Detroit.-V. $166 ;$ p. 1789 .
(G. R.) Kinney Co., Inc.-February Sales Up $1.2 \%$ Retail sales $\begin{array}{lll}1948-\text { Month }-1947, & 1948-2 \text { Mos. }-1947, \\ \$ 1,566,000 & \$ 1,548,000 & \$ 3,104 ; 000 \\ \$ 3,168,000\end{array}$ (S. S.) Kresge Co.-February Sales $9.4 \%$ Higher-
 The company in February, 1948 had $6^{\circ 4}$ stores in operation, the
same number as in February, 1947.-V. 167, p. 747 .

## Kroger Co.-Sales Increased $11.9 \%$ -

| 4 Wks. End. Feb. 21- | 1948 |
| :--- | ---: |
| Sales, | 1947 |
| Average number of stores in operation | $\$ 62,029,236$ | Average number

V. $167, \mathrm{p} .652$.
Laclede-Christy Clay Products Co.- Changes NameThe stockhoiders on Feb. 25 approved a proposal to change the
name of this company to Laclede-Christy $C_{0}$. name of this company to Laclede-Christy Co.
The name wholly owned sub-
sidiary, was" osceola Silica \& Ficcently changed to Laclede-Christy Co. of Pa. -v. $166, \mathrm{p}$. 568.
Laclede-Christy Co.-New Name-
Laclede Gas Light Co.-Debentures Offered-Lehman Brothers and Merrill Lynch, Pierce, Fenner \& Beane head a group that is underwriting an offering of $\$ 6,084,-$ $000,41 / 2 \% \quad 15$-year convertible sinking fund debentures which the company is making to holders of its common stock at a price of $100 \%$ and accrued interest
The underwriters may publicly offer debentures prior to the ex-
piration of subscription warrants on March 22,1948 , subject to the prior subscription rights of warrant holders or otherwise. Any
offering may also include debentures acquired by the underwriters through the exercise of subscription warrants purchased by them,
or in anticipation of unsubscribed debentures to be taken up pursuant
to OFFERING TO STOCKHOLDERS-Company is mailing to the
holders of its common stock of record at 3:00 p.m. (CST) on March 8. rights, represented by subscription warrants, to subscribe for S6,084,000 $4^{1 / 2 / \%} 15$-year convertible sinking fund debentures, each
such holder being entitled to one right for each share of common such holder being entitled to one right for each share of common
stock to be held on that date. Suscriptions can be made only for
\$100 of debentures or multiples thereof, and no subscriptions for frac-
tional parts of \$100 will be. aceepted. Subscription warrthnts are
exercisable upon surrender thereof and payment in full of the subtional parts of $\$ 100$ will be accepted Subscription warrants are
exercisable upon surrender thereof and payment in full of the sub-
scription price at the office of Bankers Trust Co., 16 Wall Street,
New York 15, N. Y., or at the office of Boatmen National Bank which time they will be void.
The debentures are dated March 15,1948 and mature March 15 ,
1963 Redeemable at $1021 / 2$ on or before March 14,$1952 ; 1011 / 2$
 the years 1953 to 1956 , inclusive, and $\$ 250000$ in each of the years
1957 to 1962 , inclusive, at $100 \%$ of the princtpal amount plus accrued
interest: in every case is !provided. LISTING-Compariy will apply for listing of the debentures on the PURPQise-The net proceeds, $(\$ 5,791,200$ are to be applied toward
the payment in full of the company's outstanding $31 / 2 \%$ instalment
 Company expects to convert its custoners' facilities to the us
of straight natural gas in 1949 and 1950 such





 amortization accruais in comple ting this program and has no present
plans for additional financing in case cash derived from operations
should prowe insul
pany
tion. financed ry reamption of its first mortgage bonds, as aforesaild. was


(M. H.) Lamston, Inc.-Feb. Sales Increased $14.9 \%$ -
 Leeds \& Lippincott Co.-Tenders-
The Camden Trust Co. trustee, Camden N N . will, up to and



## Lehigh \& Hudson River Ry.-Earnings -

## 

Leland Electric Co.-To Pay 50-Cent Common DivThe directors have declared a dividend of 50 cents per share on the outstanding common-stock, par \$3-payable April 1 to holders of record
March 19 A smimilar distribution was made on Jan. 2 , last, while in
1947 dividends of 25 cents each were pald on April 1, July 1 and Lerner Stores Corp-Eebruary Sales $17,7 \%$ HigherMonth of February

Sales $\quad$| $1948 \quad 1947$. |
| :--- |

Lever Brothers Co.-Purchases Luxor Cosmetic Line Charles Luokman, President on March 11, announced that this Luxor cosmetic business from A
Sale of the business, which grosses between $\$ 1,500,000$ and $\$ 2,000$,
00 annually, becomes eifective July 1.1948 atter Brothers Co. will market such Luxor items and at such which Leves as it Mr. Luckman stat the Pepsodent Division of the Luxor business will be carried on by ready distributes Lever toiletrics to drug, syndicate and department
stores.
Pepsodent's expansicn into the cosmetic business marks the second
entry of Lever Brothers Co. into the cosmetic Lever Brothers purchased Harriet Hubbard Ayer, Inc., which now Under provisions of the sale, Armour has agreed to give the trad
Under of the company, the opportunity of returning any Luxor stock on hand in exchange
for stork products" which will continue to be marketed for Stork products which will continue to be marketed by Armour
Toiletries. Announcement of details of this exchange will go forth
to the trade April 1.-V. 166 , 1685 .

## NOTE-For mechanical reasons at is not always possible to arrange companies in exact alphabetical ordet However they arp always as near alphabetical Dosition as possible.

Lone Star Brewing Co., San Antonio, Texas-Stock Offered-Russ \& Co., San Antonio, Texas, recently of fered (to residents of Texas only) 30,000 shares (par $\$ 20$ ) $5 \%$ cumulative convertible preferred stock. The stock was offered at $\$ 20.50$ per share
The proceeds will be used to retire outstanding $6 \%$ convertible

## Long Island RR.-Earnings -


Louisiana Power \& Light Co.-Bids for Purchase of Bonds-
Bids for the purchase of $\$ 10,000,000$ first mortgage bonds win be
eceived by the company a t Room 2033, No. 2 Rector St, New York,
N: Y.; up to $11: 30$ a.m. (EST) on March 15.-V. 167 p. 943 .
Louisville Gas \& Electric Co. (Ky.) - Weekly OutputElectric output of this company frr the week ended March 6 , 1948 ,
otaled $35,127,000 \mathrm{kWh}$., as compared with $33,66,000$ kwh. for the

Louisville \& Nashville RR.-Earnings-


## McClanahan Oil Co.-Expands Holdings-

This company has acquired a controhing interest in the Great
Lake Chemical Corp. of Filer City, Mich., manufacturer of bromine
nd its derivatives from brine according to announcen and its derivatives from brine, according to announcement on March 9
by Charles S. Hale, President of both companies. Great Lakes Chemical Corp. concurrently accuired control of the Rajax Corp., manufac-
turers of natural and synthetic food flavors, as well as other products for- the baking and candy industries, Mr. Hale stated.
In addition to Mr. Hale, other newly elected officers. of the Great
Lakes Chemical Corp. are Richard E, Bishop. Chairman of the Board;
Wallace B. Pardee. Vice-President, and Siegel W. Judd, Secretary

McGraw-Hill Publications Co., Inc.-Changes Name of One of Its Publications
The company on March 11 announced a change in the name of its pubtication, Mill supplies, to "Industrial Distribution," effective
with the May issue. The change is made beause the term "Mill
Supplies" no longer describes accurately either the field served or

## McLellan Stores Co-February Sales Incr. $3.29 \%-$

## Sales $-\quad{ }^{1948}{ }^{1940}{ }^{1947}$

McPhail Candy Corp.-15-Cent Common DividendThe directers on March declared a dividend of 15 cents per share per share on the prefer'ed stock, bothit payable March 30 to holders


Mahoning Coal RR.-Earnings-

| Period End, Dec. 31Income from lease of road and equipment Other income --.......... | $\begin{array}{r} \$ 547,149 \\ -\quad 3,038 \end{array}$ | $\begin{array}{r} \$ 489,713 \\ 2,650 \end{array}$ | $\begin{array}{r}1947-12 \\ \$ 2,203,316 \\ 20,781 \\ \hline\end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| ncome | \$550,187 | \$492,363 | \$2,224,097 | \$1,703,770 |
| Federal income taxes | 207,316 | 185,591 | 808,389 | 642,773 |
| Other deductions | 2,904 | 2,632 | 11,111 | 10,927 |
| Net income | \$339,967 | \$304,140 | 404,597 | 050,0 |
| Dividend on pfd. stock | 8,267 | 8,267 | 33,068 | 33,0 |

$\begin{aligned} & \text { Net income for: com- } \\ & \text { mon stock \& surpl. } \\ & \text {-V. } 166, \text { p. } 2420 \text {. }\end{aligned}$
Maine Central RR.-Earnings-

| Month of Januar | 1948 | 1947 |
| :---: | :---: | :---: |
| Operating revenues | \$2.278,123 | 81,951,9 |
| Operating expenses | 1.843,333 | 1,550,7 |
| Taxes | 205,020 | $153,7^{\circ}$ |
| Equipment rents (Dr) | 43,479 |  |
| Joint facility rents (Dr) | 30,276 | 30,31 |
| Net rallway operating income | \$156,009 | \$158, |
| ther income . | 12,678 | 12,4 |
| Gross income | \$168.687 | \$171,2? |
| Rentals, interest, | 103,836 | 105,2 |
| Net income | \$64,85 |  |

Maine Public Service Co.-To Sell Debs. PrivatelyThe company. has applied to the Malne $P$. Commisslon Por per
mission to issue $\$ 1,500,000$ 41/4 15 -year debentures. The proceed from the financing would provide funds for expansion and rels
current indebtedness. Arrangements have been made to sell the issu

## Marion Power Shovel Co.-Earnings-

## 

 *ifter providing $\$ 250,000$ for inventory prices and other contingencies. t Without giving consideration to arrearages in the pre ferred stock.
NOTE-The balance sheet as of Dec. 31 lact, shows total curren at the close of 1946 . Current liabsitites were $\$ 5,929,979$ compare
with $\$ 2.288,220$. Working capital totaled $\$ 6,310,545$ compared wit $\$ 5,095,819$ in 1946
The company's backlog at the close of 1947 was the largest amoun
of unfilled orders on the company's books at
tory. tory. Unless unforeseen interruptions arise, Elmer G. Diefenbach Chairman said, the volume of shipments of Marion Power Shove
dol:ar volumeducts in 1948 should exceed those of 1947 by $25 \%$ in
Leases Government-owned Plant in Ohio-
Tar plant in Cambridge, Ohio, from the Community Industrial Association. (a civic non-profit organzzation) with option to purchase. Thi units and for complete manufacture of walking draglines. The plant
The company found it advisable last year to close its steel foundr and inaugurate a plan of buying all steel casting requirements from
outs:de subpliers. That portion of the main plant is now being changed over for the fabrication and assembly of large stripping shovels and
s milar equipment. The reconversion of this part of the plant will similar equipment. The reconversion of this nart of the plant will
add 82.000 square feet of assembly space and will be completed during
the Offers Voluntary Recapitalization Plan-
 new issue of 52,80 shares of $5 \%$, $\$ 25$ par value, cumulative pre-
ferred stock which would rank jun or to the present $7 \%$ preferred
stock and a new issue of 52 . stock and a new issue of 52,800 shares of $\$ 1.25$ ( $\$ 26 \mathrm{p}$ par value)
cumulative preferrect stock convertible into common fas of two shares of common for each share of conrertible the pre-
fered. The $\$ 1.25$ preferred will rank junior to the new $5 \%$ preferre In the letter outlining the recapitalization plan, Elmer $G$. Defenmade to each $7 \%$ preferred shareenelder to exchange on a voluniary
basis each share of his $7 \%$ preferred stock, including dividend ages for four shares of $5 \%$ ( $\$ 25$ par, walue) preferred and four
shares of $\$ 1.25$ convertibe prefred, plus $\$ 8$ in cash. The total pa said, will amount to $\$ 212$, He added that exe offer, wril De efenbach
the holders of the preferred stock contingent upon its acceptanc the holders of the preferred stock contingent upon its acceptance
by the holders of $90 \%$ thereof, although the directors may deciarr
the plan effective upon the acceptance by a lesser percentage if in it discretion, the circumstances warrant.

## ation of the company's present volume of business,". Mr. Diefenbach

 ation of the company's present volume of business," Mr. Diefenbachcontinued, "will clear the way for the consideration of the paymen
of dividends upon the common stock within the foreseable future,"

Markley Corp, (Conn.) - Files with SEC-
The company on March 8 filed a letter of notificatinn with the
SEC for 37,790 shares of common ( $\$ 1$ par) and 12,000 warrants for holders to purchase a like number of shares at $\$ 66$ per share, Under
writer, Coburn \& Middlebrook, Hartord Conn. Proceeds will be used
to finance work and discharge debts.

Merchants Acceptance Corp. - Unexchanged Stock Offered
As a result, of the exchanpe offer (V. 167, p. 850), 26,398 shares
of the new class $A$ common stock of the company are to be issued ir exchange for an equal number of shares of its. old class $A$ stock common stock subject to the exchange offer, which expired Feb. 24
together with the 31,617 shares not -ubbject to the exchange offer
were purchased by the underwriter. G. H. Walker $\&$. offered at $\$ 13.75$ per share plus dividends (at rate of 25 and per phaticly
from Jan. 1, 1948, to the date of delivery). The company has been
advititer advised by the underwriter that the nelivery). The company has been
common stock sold by the underwriter during the pere of new class A
change offer was 27,600 shares, See also $V$. 167 , p. 850 . of the ex-
Metropolitan Life Insurance Co.-New Director-

## Gale F. Johnston, Mresident of the Mercantile-Commerce Bank \&

 nsurance Co. the American Aitomobile Fire American AutomobileFrisco Railroad and several other business organizance Co., the

Middle West Corp. - Seeks Permission to Acquire The corporation has asked the SEC for permission to acquire
330,740 shares of common stock of Middle West Utilities Co. of Canada, Ltd. in exchange for its present holdings in that company
of 6,600 shares of $\$ 7$ cumulative preference stock: $(\$ 100$ par), and 392,010 shares (no par) common stork. The C2nadian company pro-
poses to reclassify its authorized capital from preferred and common
to cominon stock only--V. 167, p. 850 .

Mites Shoes, Inc.-February Sales Increased $11 \%$ -


Minneapolis \& St. Louis Ry.-Earnings-
 Net ry. oper. income
$-V .107$, p. 653 .
Mimnesota Mining \& Mfg. Co.-Large ContractThe largest sule of magnetic recording tape ever made was an-



Minnesota Power \& Light Co. - Common Stock Of-fered-Kidder, Peabody \& Co. headed an underwriting group which offered to the public March 11 a new issue of 100,000 shares of common stock no share marks the first public distribution of share. The sale marks the
The proceeds. wiil be applied by the company toward financing its
948 construction program which calls for the installation of new


| Mississippi Central January- | RR.- | rnings | 1946 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1947 |  |  |
|  | ¢ | $\begin{array}{r}\text { s145.594 } \\ \hline 33.650\end{array}$ | 10:872 | - ${ }_{25,508}^{55,16}$ |
| Net ry. oper. jncome.- <br> ${ }^{\circ}$ Deficit-V. 167, p. 654 | 23,257 | 4,336 |  |  |
| Missouri \& Arkansas Ry.-Earnings- |  |  |  |  |
| January- | 1948 | 1947 | 1946 |  |
| oss from | \$509 | s7.211 | \$131, | - 15.537 |
| Net from | ${ }_{1}^{13,759}$ | ${ }^{14,193}$ | ${ }^{3} 35,395$ | ,263 |

Missouri Portland Cement Co.-Secondary OfferingA secondary offering was made March 3 of 3,246 shares of common stock (par $\$ 25$ ) at $\$ 16^{3} / 4$ per share by Semple, Jacobs \& Co.-V. 155, p. 2369 .

## Monongahela Ry.-Earnings-

 Thet ry. oper. income
-V . 167 p. p .748.

Monsanto Chemical Co.-Official Retires-
The retirement of Samuel whender, Assistant to the President since 1930, under Monsanto's torinal retirement plan, was announced
on Felb. 28 by William M. Rand, Prestdent. Mr. Allender will be On. Feb. 28 by William M. Rand, President. Mr. Allender will be
succeeded by Charles W. Downs.
Effective upon his retirement, Mr. Allender will become a conultant on office management and husiness administration with Mon-

Montgomery Ward \& Co., Inc.-February Sales| Month of February- |
| :--- |
| Sales |
| 1943, 1047 |

Motorola Ine.-New Vice-President -
George R. MarDoald has been named Vice-President in charge of finance. He will nlso continus his activitees as Treasurer of of the
company, to which office he was elected in 1942.-V. 167 , p. 944 .
Mountain State Telephone \& Telegraph Co.-Earnings Month of January-
perating revenues
operating revenues
Operating, revenues
Cperating expenses
$\begin{array}{cr}1948 & 1947 \\ \$ 5,646.340 & \$ 4,867,633 \\ 24,348 & 15,071\end{array}$
Cperating expenses
Net operating in
vet after charges
income

## C-

The company on March 5 filed a registration statement with the
SEC covering $\$ 25,000,00030$-year debentures, due Apriil 1 , 1978 , and will be determined through competitive bar bidding. The stock stock will be
with
ffered present stockholders $\$ 100$ per share on a one-for-three cffered present stockholders at $\$ 100$ per share on a one-for-three
tasis. American Telephone \& Telegraph Co. owns $73.35 \%$ of out-
standing stock. Proceeds will be used to repay advances from Ameritanding stock. Proceeds will be used to repay advances from Ameri-
can Telephone \& Telegraph Co. expected to amount to about $\$ 41,000$,Mullins Manufacturing Corp.-29th Annual ReportCalenda: Years-
Net sales

Cost 1947 . 1946 | OSt of sales before depreciation_ | $26,467,244$ | $15,796,067$ |
| :--- | :--- | :--- |
| Depreciation | 311.944 | 230,83 |

Shipping, selling and general expense
Provision for Federal incorne taxes.

| 311.944 | 230,883 |
| ---: | ---: |
| $2.792,758$ | $2,181,508$ |
| $3,086,000$ | 645,000 |
| 178,492 |  |

Net income
Freferred dividends declared BALANCE SHEET AS AT DEC. 31, 1947
ASSETS-Cash on hand and in banks, \$2.625,995; Uniter States Treasury saving notes. series C (at cost, plus accrued interest),
$\$ 1,165,500$ United States $7 / \%$ certifica tes of indebtedness. series $E$
(at cost, plus accrued interest) $\$ 202884$. (at cost, plus accrued interest), $\$ 202,884$; accounts receisable (atiter
reserve for doubtful accounts of $\$ 46,732$ ), $\$ 3,329$; 126: inventories, ficers and sundry investments and receivables, si3.930; due from oificers and employees under stock purchase agreement ( adlateralized
by 17,110 shares of class $B$ common stock), $\$ 353,671$; land, buidings, ciachinery, eauipment, etc. (after reserves for depreciation of $\$ 6,429$, ,-
445 ) $\$ 3,742,255$; deferred charges, $\$ 645,563$; patents, $\$ 1$; total, $\$ 15$;-
477,885 .
LIABILITIES-Notes payable to bank, $\$ 2.500,000$; accounts payable, $\$ 209,958$; sundry liabilities, accrued expenses and taxes. other than
taxes on income, $\$ 542,155$; dividends payable on preferred stock, $\$ 201.425 ;$ reserve, for contingent compensation, $\$ 50.000 ; \$ 7$ preferred ciock-without par value-stated value $\$ \$ 50$ per share (outstanding,
23,775 shares), $\$ 1,438,750$; class $B$ commen stock (par value $\$ 1$ per 23,75 Shares), $\$ 1,438,750$; class B commen stock (par value $\$ 1$ per
share), $\$ 546,000$ capital surplus, $\$ 2,191.564$ earned surplus (since
Jane 1, 1933 ) $\$ 7,239,908 ;$ common stock held in treasury, at cost ( 2,150 Jane 1, 1933 ). $\$ 7,239,908$, common stock held in treasury, at cost ( 2,150
siares.), DD $\$ 41,925$ totai, $\$ 15,477,835$. NOTE-Against a reserve of $\$ 3.086,000$ for Fedoral income taxes
titere were deposited a like amount of U. S. Treasury savings notes,
Earics C.-V. 166, p. 1892.

## (G. C.) Murphy Co,-February Sales $18.92 \%$ Higher-

 The compaay in Febriary, f948, had 209 stores in operation, the

Mutual Life Insurance Co. of New York-Buys Sears, Roebuck Portland Store-

National Liberty Insurance Co. of America-Merger(See Home Insurance Co. above,-V. 165, p. 1318.

## Naiional Linen Service Corp.-Merger Approved-

 The stockhoiders on March. 1 approved the merger into this companyof Galland Linen Service co. Stockholders of the latter firm will vote on the p
National Securities \& Research Corp.-DistributionsThe following amounts are estimates of distributions which wint
be payable on April 15 to stockolders of record March 31 : Bond
Ster
 ( cents; Metal Shares, 5 . cents On March 15, the following distributions. will be made to share-
holders of record Feb. 28 , 1948 (all from investment incomes: Institutional Series, 12 cents; Income Series, 10 cents; Industrial Stock


National Tea Co., Chicago-Current Sales $30.1 \%$ Higher
 The number of stores in operation increased from 634 a year ago

## NationaI Vulcanized Fibre Co.-Earnings-



Neisner Brothers, Inc.-Feb. Sales $14.4 \%$ Higher-


Neville Island Glass Co., Inc.-Bankruptcy-
On March 1, Fedcral Judge R. M. Gibson, at Pittsburgh, approved a bankruptcy petition fled by the ompany and appointed two trustees viz. J. H. Bialas, as disinterested trustee, and R. M, Marshall,
President of Pittsburgh Coke \& Chemical Co, (which owns 43.8; of
company's voting stock) as additional trustee. Further hearing will company's voting stock) as additional trustee. Further hearing will held April 15.-V. 168, p. 1054.
New Brunswick Fire Insurance Co.-Merger Terms-
New England Gas \& Electric Association-OutputFor ohe week ended Merch 5, this Assocaaion reports electric out-
put of $15,761,772 \mathrm{kwh}$. This is. an increase of 1,653, oy7 kwli, or wetk a yeave ago. procuction of $14,103,675 \mathrm{kWh}$ for the eorresponding
Gas cutput This is an increase of $42,118,000$ cu. ft. or 20.80 atr above production
of $202,481.000$ cu. ft. for the correfponding week a year of $202,481.000 \mathrm{cu}$. ft. for the corresponding week a year ago
For the nonth enaed F Fb. 29, the Assoc ation reports electric output of $63,309,129 \mathrm{kwh}$. This is an increase of $6,849,301 \mathrm{kwh}$, or $12.13 \% / \mathrm{h}$ year ago.
Gas cutput fob Fabruery, 1948, is reported at $1,040,351,000 \mathrm{cu}$, ft . Gas cutput fob Fabruery, 1948, is reported at $1,040,351,000$ cu, ft.
This 15 an increase of $192.542,000$ cu. ft., or 22.71, above producion
of 847,809, con cu. ft. for the corresponding monlh a year ago. of $847,809,000$
V. 167,1047

New Jersey Bell Telephone Co.- $\$ 75,000,000$ Financing Plan-
The directors on Maref 10 author:zed the company to issue $\$ 55,000$, to the New Jersey P. U. Commission March 17 .
The directors also loted to tecommend to stockholders at the annual meeting an increase of 200,000 shares in the amount of company's common stock is outstanding capital stock. All of the American relephone \& Telegraph Co.-V. 164, p. 3416.
New Orleans Texas \& Mexico Ry.-Earnings-

New York Central RR.-Equipment Trusts OfferedA group headed by Harriman Ripley \& Co., Inc. and Lehman Brothers on March 10 was awarded $\$ 12,600,000$ $23 \%$ equipment trust certificates maturing $\$ 1,260,000$ annually March 15, 1949 to 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered by the group at prices to yield from of the to $2.70 \%$, according to maturity. Other members and Shields \& group include E. H. Rollins \& Sons, Inc. approval.
The certificates will be issued to provide for not exceeding 75\%
of the cost, estimated at $\$ 17,407,384$, of new standard-gauge railroad equipment.
The issue was awarded on a bid of 99.429 a a net interest cost of approximately $2.4374 \%$. Three other bids, each naming a $2^{33} \%$ cour
pon. Were received at the sale. They were: Halsey, Stuart $\&$ Co. Inc.,
99.393 The First Boston Corp., 99.314 ; and Salomon Bros: \& Hutzler,

New York Chicago \& St Lonis RR.-Equip. Trust Ctfs. The ICC on Feb. 1.7 authorized the company t. . assume obligation
and liability as guaranior in respect of not exceeding $\$ 1,400,000 \quad 21 / 9 \%$ serial cquipment-trust certificates. to be issued by the Guaranty Trust
Co. of New York, as trustee, and sold at 99.256 and accrued dividends in connection with the procurement of certain equipment.-V. 167,

## New York Susquehanna \& Western RR.-Earnings-


*Deficit:-V. $10{ }^{2}$ a, p. 654
(J. J.) Newherry Co.--February Sales Slightly Higher


## New York Telephone Co.-Eàrnings-

Month or January

persting revenues $\quad$| 1948 |
| :---: | Uncollecrible operating penues $\quad 113,062 \quad 51,095$


Net operating ne
Net atter charges.
Noma Electric Corp-Trustee Appointed-
The Continental Eank \& Trust Co, of New York has been appointed trust e for an in isue of $\$ 44000,000$ of
cus Feb. 1, 1948 . See V. 167, p. 851 .

## Norfolk Southern Ky.-Earnings-

$\qquad$

# 1948 5723,476 115.413 44,556 

 19475733.937
145.417
41,010

| 1946 |
| :---: |
| $\$ 621.015$ |
| $123,25$. |
| 26,548 | 1945

$\mathbf{\$ 6 4 0 , 9 5 9}$
104.365
39,793

North American Light \& Power Co.-Tax RulingIn conncction with the retirement of the $\$ 6$ preferred stock; the
following memorandum was sent to the preferred stockholders: The company has been advised that, in the opinion of counsel, or Federal income tax preferred stockholders. will realize gain: or loss, the amount of \$194.05 per share paid in liquidation and retirement of their preferred stock and their tax co t for sum
gain or loss will be capital gain or loss excot what
not constitute a capital asset to the stockholdey This payment, made on March 3 shas. Aarsified as a dividend as shown in the March 1 ti have been
Chronicle," page 45 . See also V. 167 , pp. 851 and 944
North West Utilities Co.-Dissolation-
Judge Faul Lealy of the U. S. D strict Court, Wilmington, Del., n March 5 signed an order enforcing the plan of dissoidion of the North West is a registered hoiding company and a subsidiary of Unght Co. the terms of the order, Nort' West will make available $200,43.0 .5$ shares of common stock of Wisconsin for distribution to
holders of the $7 \%$ prior lien preferred and 390,680 shares of common holders of the $7 \%$ prior lien preferred and 390,680 shares of common
stock of Wisconsin to hoders of $7 \%$ preferred of North West; also

Northeast Airlines, Inc,-Advertising Agency-
The corporation announces the appointment of Pedlar \& Ryan, Inc., 250 Par
p. 655.
Northern Pacific Ry.-Earnings-
 Net ry. oper. income
-V 167, p. 1047.
Northern States Power Co. (Del.) - Weekly OutputElectric output of this company for the week ended Mareh 6, 1948, totaled $59,639,000 \mathrm{kwh} .$, as compared with $54,923,000 \mathrm{kwh}$. for the
corresponding weck last year, an increase of $8.6 \%$ V 167, p. 1047,

## Northwestern Bell Telephone Ca.-Earnings-

Month of January
Operating revenics
Uncollectile operating $\qquad$ 1348
$\$ 7,447.24$
23,19

| 1947 |
| :--- |
| $56,400,134$ |
| 10,950 |

```
Operating revenues
\(\$ 7.424 .050\)
\(5,827,50 \mathrm{o}\)
\(\$ 6,389,104\)
\(5,116,557\)
operating expenscs
Operaing tazes
```

$\begin{array}{lrr}\text { Net operating inecme } & \$ 724, ¢ 42 & \$ 534,692 \\ \text { Net } \begin{array}{l}\text { ®ffer charges }\end{array} & 617,887 & 466,239\end{array}$

## Northwestern Pacific RR.-Earnings-

$\begin{array}{lllllll}\text { January } & 1948 & 1947 & 1946 & 1945 \\ \text { Gross from railway_--- } & \$ 555.705 & \$ 545.045 & \$ 339,653 & \$ 547,908\end{array}$
 Ohio Bell Telephone Co.-Earnings-
Month of Jenuary-
perating revenues
Cperating revenues
Operating
perating expenses
Operating, taxes
Net operating ncom
Net arter charges
$\qquad$
$\qquad$ $\begin{array}{ll}155,399 & 5,39 \\ 23,449 & 1 ; 13\end{array}$

Oaklahoma Natural Gas Co.-Earnings-

## 12 Months Ended Dec. 31 - perating revenues <br> Operating re Operation Maintenance

## Maintenance Retirement re

Retirement reserve accruals
General taxes
Ftate income taxes
Utility operating income
Other income (net)
Gross income
ductions
Net income
Preferred stock dividend requirements
Ealance or common stock and surplus
$\begin{array}{r}427,50 \\ \hline \begin{array}{r}\$ 3,108,22 \\ \$ 3.7\end{array}\end{array}$
$\qquad$ V. $16 \%^{\prime}$ p. 749.

Old Town Ribbon \& Carbon Co., Inc.-Redeems Scrip
 Trust Co. of New York, 140 Broadway, New York, N.
of $: 66 \mathrm{c}$ for each $1 / 20 \mathrm{th}$ of a shate.-V. $165, \mathrm{p} \cdot 814$.
Pacific Gas \& Electric Co. - To Reclassify Preferred Stock-
Stockholders, at the annual meeting on April 13, will be asked reclassifying the authorized preferred stock capitalization The proposed amendment will in no. way affect the dividend rates,
rights or privileges of the shares of $\varepsilon /$, $51 / 2$ // or 5 , first preferred stock now in the hands of the public, all of which will remain,
dis heretofore, not subject to redemption. There are, however, $2,215,175$ shares of first preferred stock,
authorized by the company's articles, which have not yet been issued.
It is proposed that all of these shares hereatter issued shall be
callable Under the amendment, the board of directors would be
authorized to fix the dividend rate, the redemption price, the number of shares, the conversion rights, if any, and the distinctive desigIn a letter to stockholders accompanying proxy statements now
being mailed, President James B. Black states that the sale of
\&idditional first preferred stock upon the most favorable terms under Eidditionial first preferred stock upon the most favorable terms under
varying market conditions requires a more flexible procedure than Varying market conditions requires a more flexible procedure than
now provided by the company s articles. He adds. that the current
proposal is in line with the trend of modern corporate practice and, proposal is in line with the trend of modern corporate practice and,
in the opinion of the board of directors, should be adopted before
additional preferred stock financing is undertaken.-V. $167, p_{1} 1048$.

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

$\begin{aligned} & \text { Calendar Years- } \\ & \text { Sales of products } \varepsilon \text { nd merchandise and revenues }\end{aligned}{ }^{4} 1947, \quad 1946$ from ether operations--
Cost of goods sold, over. exps., deprec., depp.
and taxes
Profit from operations
Bond and other interest (net)
Bond and other interest net
Provision for Federal taxes on income-
Minority share Pacific Coast
Profit before surplus and other adjustments_
Surplus and other adjustments
Net results for period
${ }^{4}$ preliminary-- -166,
Pacific Lighting Corp. -To Register Stock-
The board o directors at its regular meeting March 4 authorized
registration statement to be filed with the SEC. This statement will cover $321, \% 26$ additional common shares which the corporation
proposes offer to to common shareholders on the basis of one
new share for each five shares held on April 15, 1948. The expected price will be s40 per share. It is hoped that the registration will
become effective so that the offering can be made about April 16,
1948.-V. 157 ; p. 945 .

## Pacific Telephone \& Telegraph Co.-Earnings-

 Month of January-Operating revenues Operating revenues --...-.-.
Operating revenues
Operating expense
Operating taxes
et after charges
Bids for Purchase of Debentures-
Bids for the purchase of $\$ 75,000,000$ of 30 -year debentures due
March 1,1978 will be received $1 t$ Room 2315,195 Broadway, New
York, up to $11: 30$ a , up to 11:30 a.m. (EST) on March 16.-V. 167, p. 1048
Packard Motor Car Co,-1947 Output Up-
Geo. T. Christopher, President and General Manager, recently an-
nounced: "The company produced 55,477 cars in 1947 , compared with branches and subsidiaries, a tax carryback ref revenues tram sales of reserves indicate not only an offset to a loss from factory opera"Material shortages, particularly sheet steel, limited Packard pro-
auction schedules in 1947, but these have eased up considerably.'
-V. 167 p. 945 .

Park Chemical Co.-Sales and Earnings-
$\begin{array}{llll}\quad \text { Calendar Years- } & 1947 & 1946 \\ \text { Sales. } & \$ 1,521,827 & \$ 1,3: 0,043\end{array}$


## Pathe Industries, Inc--Sells Notes-

In addition to the $\$ 300.000 .5 \%$ subordinated debentures, due 1957 , sold in November 1947 , the company sold $\$ 700,000$ subordinated $5 \%$
notes due Nov e. 1, 1951, and convertible into common stock after notes due Nov. 1,1951 , and convertible into common stock after
Nov. 1, 1948 . These notes were sold to certain stockholders. Pro-
etd were used for working capital.-V. 166. p. 2213 .

Paul Revere Fire Insurance Co-Merger Terms-
See Home Insurance Co. above.-V. 158, p. 1861.
Peabody Coal Co. -Definitive Bonds Ready-
The New York Trust Co., 100 Broadway, New York City, has been
pointed agent in New York City to exchange temporary first mortgage sinking fund bonds, series "A" 4 , due Oct. 1,1962 , for definitive
bonds, which are now available for delivery.-V. $167, \mathrm{p}, 256$.

## (J. C.) Penney Co.-February Sales Up $8.14 \%$


Pennsylvania Lumbermens Mutual Fire Insurance Co.,
Philadelphia-Assets Rise $18 \%$ in Year-
This. company in iss 53 re annual statement as of Dec. 31, 1947, reports an increase of more than $18 \%$ in total assets to an anli-ime
high of $\$ 7,051,995$. Premiums in force showed an increase of $\$ 1,617,790$, more than $30 \%$ over a year ago.
Herman J. Pelstring, President, pointed out that losses paid by the company since it organization in 1895 reached a total of $\$ 20,024$, ane
while dividends paid to policyholders to the end of 1947 amounted to
$\$ 13,586,131 .-\mathrm{V}$. 165 ,
Pennsylvania RR. -Earnings-
 $\begin{array}{lrrrrr}\text { Gross from railway } & & \$ 7,374,173 & \$ 71,981,893 & \$ 68,462,415 & \$ 76,283,661 \\ \text { Net from railway } & 9,070,39 & 8,12,075 & 6,290,666 & 12,734,045 \\ \text { Net ry. neper. income } & 1,231,585 & 1,159,692 & 2,547,545 & 6,591,513\end{array}$ To Pay 50 -Cent Dividend-
The dirgetors on March 10 declared a dividend of 50 cents per
share, payable April 15 to stockholders of record March 20 . This
is the first is the first payment since April 15, 1947, when a like amount was
paid from earnings of prior years. The company in 1945 paid two dividends; $\$ 1$ in April and 50 cents
In July. In each, of the four preceding years, $\$ 1$ was paid in June
and $\$ 1.50$ in December. According to the announcement, the April 15, 1948, dividend is
payable "partly from earnings af prior years."- 16.167 , pr 945 .
Pennsylvania Reading Seashore Lines-Earnings-


Peoples Drug Stores, Inc-February Sales Up $1 \%-$
 The company in February, 1948, had 136 stores in operation, as
against 134 in the corresponding month last year.-V. 167, p. 750.

## Pet Milk Co.-Calls $41 / 4 \%$ Preferred Stocks-

All of the outstanding shares of $41 / 4$ cumulative preferred stock
and $41 / 4$ cum cumulative second preferred stock have been called for
redemption on April 10 . 1948 at


Philadelphia Electric Co.-Weekly Output-
The electric output of this company and its subsidiaries for the week ended March 6, 1948 amounted to $151,862,000 \mathrm{kwh}$., an increase
of $9,652,000 \mathrm{kwh}$, or $6.8 \%$, over the corresponding week of last year
-V .167, p. 1048 .
Pioneer Service \& Engineering Co.-Weekly Output Electric output of the operating companies served by this company
for the week ended March 6,1948 , totaled $245,868,000 \mathrm{kwh}$, as comfor the week ended March 6, 1948, totaled $245,868,000 \mathrm{kwh}$, as com-
pared with $219,979,000 \mathrm{kwh}$, for the corresponding week last year, an
increase of 11,8,

Pittsburgh Coke \& Chemical Co. -New AffiliatePittsburgh Agricultural Chemicals Co., a new affiliate has been
formed for the manufacture and sale of basic agricultural chemicals. W. J. Hance, formerly Vice-Pres'dent and Sales Manager of John Powell \& Co., Inc., is President, and Dr. Joseph B, Skaptason, former
director of technical sales for Powell, Vice-President, of the new director
concern.
The p
The parent company is undertaking a $\$ 2,000,000$ expansion pro-
gram. Among the chemicals it will sell are benzene hexachlorid gram. Among the chemicals it will sell are benzene hexachloride,
organic phosphate insecticides. cotton defoliant, quaternary ammonium
compounds organic phosphate insecticides. cotton defoliant, quaternary ammonium
compounds, general-purpose weed-killers, estrogen compounds of pul-
try. methlylated naphthalene solvents and sodium thiocyanat derive compounds, general-pu
typ. methylated napht
tives.-V. 166, p. 2664.
Pittsburgh \& West Virginia Ry.-Paying AgentThe Chase National Bank of the City of New York has been ap-
pointed paying agent for the first mortgage $41 / 2 \%$ gold bonds, series
A, B and C.-V

Potomac Electric Power Co.-New DirectorLee D. Butler was recently elected a director to fill the vacancy
resulting from the resignation of Herbert C. Freeman, President of The North American Co.
Mr. Butler is President and Treasurer of Lee D. Butler, Inc.,
Studebaker Agency, Washington D C.

## Provident Mutual Life Insurance Co. of Philadelphia-

 New Director-vacancy caused by mitchell has been elected a director to fill the vacency caused by the death of W. Logan Maccoy.
Mr. Mitchell is President of the Provident Trust Co. of Philadelphia Mr. Mitchell is President of the Provident Trust Co. of Philadelphia
He is miso a director of Fieishman's Vienna Model Bakers; Lumber-
men's Insurance Co.; Philadelphia National Insurance Co monwealth Title Co. of Philadelphia.-V. 167, p. 852 ,
Public Electric Light Co,-Partial RedemptionThere have been called for redemption on April 1 , next, the follow-
ing serially numbered first mortgage $33 / 4 / 7$ series $D$ coupon bonds, due
April 1,1961 : 44 102,


Public Service Co. of Oklahoma-Bonds Offered-An underwriting group headed by Salmon Bros. \& Hutzler on March 11 offered $\$ 10,000,000$ first mortgage bonds series B, $27 / 8 \%$, dated Feb. 1, 1948 and due Feb. 1, 1978 The bonds were priced at $97.54 \%$ and accrued interest Associated in the underwriting are Goldman, Sachs \& Co., Drexel \& Co., W. E. Hutton \& Co., Tucker, Anthony \& Co., and The Milwaukee Co.
The issue, was aw h rded March 8 on a bid of 97.333 . Five other
Lids were received at the sale. Bidding for the bonds as $27 / 8$ s, Halsey,
Stuart \& Ca Inc., offered a price of 97.3299 ; Shields \& Co Weld \& Co. offered 97.312 . 99.57, The First Boston Corp. offered 99.519 ; and Glove, Forgan \& Co
bid 99.429 . Proceeds from the sale will be applied to prepayment of $\$ 3,075,000$
bank loans, contracted or assumed in bank loans, contracted or assumed in December, 1947 in connection
with the acquisition of the electric properties and other assets of with the acquisition of the electric properties and other assets of
Oklahoma Power \& Water Co, an aft lite, since dissolved. The
remainder oi the proceeds will be used to repay or reimburse the remainder oi the proceeds wit be used to repay or reimburse the
company for the cos of other adit.tons, externs ohs and improvements
to the corporation's projerties.-V. 167, p. 656 .
Puget Sound Pulp \& Timber Co.-Declares $\$ 1$ Divi-dend-Plans Two-for-One Stock Split $\rightarrow$
The directors on March 8 declared a dividend of $\$ 1$ a share on
the common stock, payable March 31 to holders of record March the common stock, payable March 31 to holders of record March
19, 1948 In 1947, common dividends of 50 cents a share were paid
in the first and second quarters, and $\$ 1$ a share in the third and fourth quarters of the year.
The board passed a resolution to submit to the stockholders at The board passed a resolution to submit to the stockholders at
their annual meeting April 20 , 1948 , a proposal to make necessary
amendments to the certificate of incorporation to split presently amendments to the certificate of incorporation to make necessary
outitstanding shares of the common stock on the basis of two shares for one. The resolution provides for an increase in authorized shares
sufficient to effect this split, issuance to shareholders of record
July in 1948 , certificates for the additional number of shares to
which they are entitled, and elimination Why 19 , certificates for the additional number of shares to
which they are entitle, and elimination of all reference to are-
ferred stock since redemption of that stock was completed Jan. 1,
1948. New stock certificates will be mailed to stockholders July
15 . 1948 Outstanding shares of common stock will not be called 15, 1948 . Outstanding shares of common stock will not be called
for exchange. At present the certificate of incorporation authorizes 500,000 shares
of no par value common stock, of which $389,0945 / 18$ shares outstanding. As amended, the certificate would authorize 778,189 common shares, which is sufficient to effect the proposed two-for-one
split and eliminate the fraction of a share.-V. 167 , p. 946 .
RCA Communications Inc.-Earnings -

$\begin{array}{llllll}\begin{array}{cccc}\text { Net omer, revenues } & \$ 114,789 & \$ 148,203 & \\ \text { Other communic. income } & 6,570 & { }_{\text {Dr } 22,263} & \text { Dr 61,366 }\end{array} & \begin{array}{l}\$ 2,481,151 \\ 40,473\end{array}\end{array}$
Operating income
Ord. income, noncom-
mun- $\frac{\$ 121,359}{\$ 125,940}$ " $\$ 90,272 ~ \$ 2,521,624$
$\begin{gathered}\text { Gross ordinary income } \\ \text { Deduct. from ord inc }\end{gathered} \frac{68,538}{5189,897}-\frac{22,692}{} \quad 450,172 \quad 139,780$ $\begin{array}{lrrrrr}\text { from ord. inc. } & 5,841 & \$ 148,632 & \$ 359,900 & \$ 2,661,404 \\ & 10,295 & 137,930 & 120,342\end{array}$

 | $\begin{array}{c}\text { Net income } \\ \text { Deduct. from net inc. }\end{array}$ | $-\$ 129,131$ | $\$ 88,439$ | $\$ 431,796$ |  | $\$ 2,752,966$ |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{aligned} & \text { Net income transfer: } \\ & \text { to earned surplus- }\end{aligned} \quad \$ 74,954 \quad \$ 86,022 \quad \$ 186,623 \quad \$ 1,675,699$

## Railway \& Light Securities Co.-Asset Values-

Based upon market quotations as of Feb. 29, 1948, this company
reports net asset coverage of its outstanding securities as follows.



## Rand McNally \& Co., Chicago -New President-



Revere Copper and Brass, Inc.-Obituary-
Leslie A. Wiggins, Vice-President in charge of the Rome Division
died on March 5 in Rome, N. Y., at the age of $55 .-$ V. 167, p. 946 .
Rice-Stix Dry Goods Co.-Annual Report-
Years Ended Nov. 30-
Sales, less discounts, returns, and allowances__ $\left.\begin{array}{l}\text { 1947 }\end{array}\right]=56,485,356$
 Taxes, other than taxes on income............... Operating profit
Dividends received from subsidiary companies
Other income (net)
Total profit
Provision for building alterations and repairs
Federal and state
Provision for building alterations and repairs-
Federal and state taxes on income (estimated)
$\begin{array}{rrr}\$ 4,193,666 \\ 166,320 & & \begin{array}{r}\$ 5,51,122 \\ 25,185\end{array} \\ 20,740 \\ 35,602\end{array}$

Profit for the year-
Appropriation for contingencies.
$\begin{array}{rrr}\$ 4,685,171 & \$ 5,637,464 \\ 315,000 & 362,691 \\ 1,660,000 & 2,450,000 \\ & & \\ & & \end{array}$
Appropriation for contingencies
Dividends on first preferred stock
Dividends on second preferred stock.
Dividends on common stock
ASSETS
COMPARATIVE BALANCE SHEET,
Cash
U. S. Govt, securities (at cost and acer. int.)
${ }^{\text {Customers }}$ accounts recent
 inLand, buildings, and equipment

## Total LIABIL

|  |  |  |
| ---: | ---: | ---: |
|  | $1,425,611$ | $10,546,670$ |
|  | $8,591,421$ |  |
|  | 889787 | 713,034 |
|  | $2,156,832$ | 1, |

\$24,122,271 $\overline{\$ 23,712,045}$
Accounts payable, trade...-
Accrued salaries and commissions Dividend on common stock payable Jan. 2, 1943
Estimated Federal and state income taxes... Estimated Federal and state income taxes.-.-
Reserve for building alterations and repairs.-.
Deposit accounts of after Reserve for building alterations and rep
Deposit accounts or officers and others
Accrued taxes and on er Accrued taxes and other liabilities-
Due to subsidiary companies
Due to subsidiary companies
$7 \%$. Surplus appropriated for contingencies
$7 \%$ st preferred stock (par value $\$ 100$ per sh.)
$7 \%$ and preferred stock (par \& 100 ) $7 \%$ and preferred stock (par $\$ 100$ ).
s Common stock without par value.
Earned surplus
$\begin{array}{ll}1,515,617 & 1,770,855 \\ 1,930,778 & 2,093,242\end{array}$

## ${ }^{\text {Total }}$ After $-\quad-\quad \frac{7,263,61}{\$ 24,122,271} \frac{6,059,812}{\$ 23,712,045}$

After reserve of $\$ 150,000$ for discounts and doubtful accounts.
in 1946 . $\$$.


## Rochester Telephone Corp. -Earnings-



## (The) Ruberoid Co.-Earnings-



Rudy Furnace Co., Dowagiac, Mich. -Annual Report-

 Loss. BALANCE SHEET, NOV. 30,1947
ASSETS-Cash, $\$ 146,004 ;$ a counts and notes. receivable, $\$ 154,818$;
inventories, $\$ 273,78 ;$ plant and equipment, $\$ 559,848 ;$ prepaid expenses,
$\$ 8,029 ;$ good will $\$ 81 ;$ total; $\$ 1$ and inventories, $\$ 273,878$; plant and equipment, $\$ 559,848$; prepaid expenses,
$\$ 8,029 ;$ good will, $\$ 1$; total, $\$ 1,142,578$.
LIABLe LICA,290; accrued Accounts payable, $\$ 66,321$; mortgage short term debt,
stock stock, $\$ 201,041$; capital surplus, $\$ 326,600$; earned surplus, $\$ 127,448$;
total, $\$ 1,142,578 .-$ V. 166, p. 2108 .

## Rutland RR.-Earnings


Safety Heat Elements Inc., Middletown, Conn.-Files with SEC -
On Feb. 27 a letter of notification was filed with the SEC for 30,000 Underwriter, H, P. Carver Corp., Boston. Proceeds will go to selling St. Louis Brownsville \& Mexico Ry.-Earnings-


St. Louis-San Francisco Ry.-Earnings of System-
 $\begin{array}{lrrrr}\text { Operating revenues } & \$ 9,518,176 & \$ 8,546,062 & \$ 8,282,736 & \$ 10,035,611 \\ \text { Net. ring expenses } & 8,047,806 & 7,166,425 & 6,933,153 & 6,831,55 \\ \text { Neper. income } & 60,165 & 576,740 & 864,302 & 1,459,322 \\ \text { Other income } & 62,996 & 46,836 & 50,603 & 34,210\end{array}$

$\begin{gathered}\text { Balance available for } \\ \text { fixed charges }\end{gathered} \$ 667,420 \quad \$ 590,107 \quad \$ 909,752 \quad \$ 1,491,682$ January- EARNINGS OF COMPANY ONLY


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


St. Regis Paper Co.-Reports Record Sales and Profit for 1947 -
The annual report of this company and subsidiaries for the year
ended Dec, 31 , 1947 shows net income at a new peak-or $\$ 14 ; 631,325$,
 outstanding. This -ompares with $\$ 5.553,603$. 6 . equal to 99 cents-a share



 operation of timber to pulp, to kraft paper, to inultiwall bags; a star In the construction of at si million kratt paper mill at Tacoma, Wash.
ind the acruistion of important new timber resources in Georgia and nd the aequistion of important new timber resources in Georgia and
Maine which raised to over $1,800,000$ acres the total woodlands now Maine, which raised to
controlled by t : Regis.
Consolidated income statement, years ended dec. 31
Net sales, ryalties -and
rentals
 Operating income

ncome credits | Gross income |
| :---: |
| Income charges |

 Fed. excess profits tax.
Canadian \& other for-
$\qquad$

 Earnm. per com
AAfter prstwar refund of $\$ 16,000$ and debt-retire
$\$ 120,000$. $\uparrow A f t e r$ CCanadian postwar refund of $\$ 16,216$.
 tingency rese
previous. year
ASSETS-

| ASSETS- |  |  |
| :---: | :---: | :---: |
| T. S. Govt. securities at cost (less than mkt.) | $\begin{aligned} & 108,943 \\ & 545512 \\ & \hline \end{aligned}$ | 482,487 |
| votes and accounts |  |  |
| Tnventories; at the lower |  | 18,040,788 |
| ogging operations in p |  |  |
| Pue from subsidi |  |  |
|  |  |  |
|  |  |  |
| Cash surrender value of life insurance policies |  |  |
| n-current receivables \& insurance claims, etc. | $76$ |  |
|  |  |  |
| Property plan | ,69,086 | $56$ |
| ris |  |  |
| rges | 888,628 |  |
| Total |  |  |
| LIABLIITIES |  |  |
|  |  |  |
| Portion of long-te |  |  |
| ferred divt | 210,397 |  |
| Accrued Pederal income taxes (after deducting |  |  |
| 5,650,00 |  |  |
| ther accrued | $23$ |  |
| ong-term debt of St. Regis Paper co.: |  |  |
| 12 | 0 |  |
| ${ }^{20}$ 20-yr. $3 \%$ debents. payable due July 1,1965 | 0 |  |
| 2-yr. |  |  |
| es |  |  |
| $4 \%$ mtge. nts. pay. to banks due ser. 1999- |  |  |
| nts. |  | ,954 |
|  |  |  |
| Deferred credits |  |  |
| Reserves for self-insuran |  |  |
| Reserve for contingencie |  |  |
| nority interests .in subsid |  | .135,453 |
| preferred stock \$100 par |  |  |
| n. |  | ,570 |
| tal su |  |  |
| Earned surplus | 22,700,644 |  |

Total - $\quad \frac{132,643,598}{\$ 99,170,469}$ *3 After reserves for depreciation, amortization and depletion of
 NEW FINANCING-In January, 1948 the company sold $\$ 13,000,000$ principal amount of 15 -year $31 / 4 \%$ debentures due Jan, 1. 1963. to a
Eroup of insurrance companies for cash at pari Part of the proceeds was wised to retire all of the $\$ 5,000,000$ outstanding two-ear $1 / / 2 \%$
Hites payable of the company and $\$ 4.000,000$ \& $4 \%$ mortgage notes of

Salant \& Salant, Inc.-Registration Statement With-drawn-
The registration statement (No. 6995) filed March 28, 1947, and
covering 240,000 hates of naplal stock

San Antonio Uvalde \& Gulf RR-Earnings-

## 

San Diego Gas \& Electric Co. - Bonds Offered-Halsey, Stuart \& Co. Inc. and associated underwriters on March 11 offered $\$ 10,000,000$ first mortgage bonds, series C. due 1978, $3 \%$, at $101.39 \%$ and accrued interest. The bonds were awarded to the group March 9 on its bid of 100.8133

Net proceeds from the sale of the bonds will be used to retire
certain bank loans, the proceeds of which were used to finance in
 part its construction program,
property
its fexpenditures heretitites.-
Sanitary Products Corp., Taneytown, Md.-Files with SEC-
The company on Feb. 26 filed a letter of notification with the


Seaboard Air Line RR.-Earnings-

| Month of |  |
| :---: | :---: |
| ${ }_{\text {Total }}$ Net rall | - |
|  |  |
| ${ }^{*}$ Nat inc | 918,566 |
| $t$, in |  |
| permissible capital fund charges are |  |
|  |  |
| capital fund charges aremade against income | 609,814-504,37 |
| "As reported monthly to ICC but before |  |
| d p |  |
|  |  |
| ebuck \& Co.-February S | Inc |
| Month of February - |  | Sales Mon of February $\qquad$ $\stackrel{1948}{1947}$

Sells, Then Leases Portland Store-
 York and the property has been leased back to the mail order house for a long term, according to provis ons of. a sale-and-lease agree-
mont announced on Feb. 26 by william. G. Jones, Portland Manager
tor of real estate for the Insurance comipan.
The store was opened for business last. August. The three-story and bajement structure. contans a total of 45.000 square feet of floor
space. with the first two thors tor sales accivities and the third for
executive teft ces
 bulding which is sears, Roebuck siper-service station for automobie
accessories. V . 167 , p . 751 .

Selected American Shares, Inc.-10-Cent Distribution


The e
will
could
cut

Seminole Oil \& Gas Corp., Dallas, Texas-Files with SEC-
O. March 4 a letter of notification was. filed with the EEC for
11,400 Shares of common stock, Underwiter, Buckley Bros. Proceeds
will

Sherman Products, Inc., Royal Oak, Mich.-Stock Of fered-Mention was made in our issue of March 1 of the offering of 150,000 shares of common stock (par $\$ 1$ ) at \$2 per share by Stoetzer, Faulkner \& Co. and Bennett, Smith \& Co. of Detroit, Further details follow:
 gan March 29,1946 . Executive offices and principal place of busi-
ness, 3200 west 14 Mile Road, Royal Oak. Mich. The company is engaged in the business of manufacturing farm
equipment, devices and accessories for farm tractors, including special


Cratter" and several accessories sor old model mot Ford tractors, Finclud-
ing
 and a left-hand brake handle
produe company

 Sales AND EArNings

 $\begin{array}{llllllll}1047 & 2,119,629 & 424,576 & 161,338 & \bullet 263,237\end{array}$ This figure is not neeessarily indicatio
for the fiscal year ending Feb. 28,1948 ,
Captalization giving effect to present financing
 PURPOSE-The estumated net proceeds will be approximately Lowing purposes: tooling costs for new- products. $\$ 355,650$ e equip.
ment.


South Carolina Electric \& Gas Co.-Meeting Adjourned The special meeting to amend the company's charter has been
adjourned from time to time to March 17 (See $\mathbf{V}$. 166 . p 2564.5 .

## Southern Bell Telephone \& Telegraph Co.-Earnings-

 Month of January-Operating reerenues $1948^{\prime}$
$\mathbf{s} 16.4150$
60.149 $1,937,074$
45,306




Southern California Edison Co. - Reports Gains in Gross Revenue and Net Income - Record $\$ 63,000,000$ Gross. Revenue and Net Sncome - 1948 -
Plant Expansion Budget set for
Net income of the company for 1947 , after all operating expenses Net -income of the company for 1947, after all operating expenses
including taxes and frequency hange expense and arter payment in
full of all dividends on preterred stocks, was equivalent to sh.95 per
 according .to an
of the company.
Gross revenue for 1947 amounted to $\$ 86,267,983$, an increase of
more than $16 \%$ over the preceding vear. Net. income amounted to more than 16 over the precentidg vear. Ne. Ne,
$\$ 10,997,724$, compared with $\$ 10,860,478$ in 1946 .
Commenting on the year's operations, Mr. Mullendore said: "The
emarkabe growth in gross revenue of $\$ 12,138.745$ or $16.4 \%$. over
 growth of the company, or ot the industry Revenue growth in the
electric utility industry as $\mathbf{a}$ whole, in 1947 was approximately $11.7 \%$ :" The company's plant budget for 1 1948 expeeds any previous year's
construction at $s 63.594,637$, continuing the program of plant expan construction at stb3.594, 637 , continuing the program, of plant, expan-
sion started in 1946. Currently, the company has under construction

299,000 kilowatts of ${ }^{*}$ generating capacity, which will be placed in
operation in 1948 and 1949 .

Gross income
Interest and other deductions
 ..... $\frac{\$ 10,997,724}{\$ 1.95} \underset{\substack{\$ 10,860.473 \\ \$ 1.83}}{\$,}$

Southern Colorado Power Co.-Weekly Output- Electric output of this company for the week ended March 6,1948 ,
otaled $2.481,000$ kww., as compared with $2,382,000 \mathrm{kwh}$. . for the corresponding week last year, an increase of $4.2 \%,-\mathrm{V}$. 167, p. 1050. ${ }^{\circ}$
Southern New England Telephone Co.-EarningsMonth of January-
peratiting revenues.
$\begin{array}{cc}\$ 3,958,2764 \\ 6,354 & \$ 3,292.501 \\ 4,322\end{array}$

| Operating revenues Operating expenses |  | $\mathbf{8}, 6288.179$ <br> 2.6412 |
| :---: | :---: | :---: |
| Operating taxes - | 413,534. | 264,455 |
| Net operating income | \$528,376 | \$313:612 |



## Southern Ry.-Estimated Gross Earnings-

| Period-_ |
| :---: |
| Gros earnings | Equipment Trust Certificates-

The ICC on Feb: 25 authorized the company to assume obligation



Southwestern Gas \& Electric Co.-Bonds Offered-As mentioned in our issue of March 8 an investment banking group comprised of Blyth \& Co., Inc, and Stone \& Webster Securities Corp. on March 5 offered at $101: 467$ and accrued interest $\$ 7,000,000$ first moitgage bonds, series B, 31/8\%, due Jan 1, 1978

## cach naming a $3 \% / \sigma_{0}$ cold March 2 on a bid of 101:07. Eight other blds,


 PURPOSE-Of the net proceeds $\$ 1800000$ whl be applied to the


 proceeds ew
extensions
properties.
CApttalization giving effect to present financina Funded Debt-,

 Bonds may be issucd from time to time under the indenture and
supplemental indentere, subuect to the terms and restrcctions thereot,

 series and $s 2$
respectively
HISTORY AND BUBINESS. Conpany is a public uttility engaged n generating, purchasing, transmititing, dstribuing and
 For the 12 monthis ended Oct. 31,1947 , company's entire operating the company supplited eleetrici service to 122,320 cestomers in 155 citices,
towns and unincorporated communities and in adjacent rural areas,
 The territory In which the company renders electric service nt
retall is tocated in 19 counties in Texas, 3 , parishes tin Louisiana and 13 counties in Arkanses, whith counties and parishes comprise an
area of about 25 ,000 square miles, with an estimated population of area of
400.000.
The compeny was incorporated in Delaware on June $29,1912$.
Shorty after incorporation company acquired the properties and

 addit ons and extensions, until 1923. In that year, the company ace
quired from Beaumont Gas Light co the gas plant and distribution



 western Arkansas, the properties of subsid :aries of American Public Service Co. in northeastern Texas and the properties of Southwest
Power Co. In northwestern Arkansas. Early in 1928, all the oi and

acquired the non-afrilinted entererests.
1930; these electric properties in

On Jan. 24, 1944 , the SEC issued its findings, opinion. and order March 1, 1940, aganst The Middle West Corp. and its subsidiaries and on Feb. 16, 1945, and July 4; 1945 , the Commission issued further
orders in these proceedings. The practical effect of these three orders as affecting the companys. Was to perauical effect companyse the three orders,
of its ice properties and its its one watir property. The water property
(Continued on page 56 )

## Stock Record «»» New York Stock Exchange dally range of prices Yearly range of sail prices <br>  <br> FOR EVERY LISTED ISUUE







## 

Law and high sale prices


$\underset{\text { Mar. }}{\text { Frida }}$
riday
ar. 12
per share
 \$0

## हैं

## 

1,400
70

LOW AND HIGH SALE PRICES $\begin{array}{cc}\begin{array}{cc}\text { Tuesday } & \\ \text { Mar. } 9 & \text { Wednesday } \\ \text { Mar. } 10\end{array} \\ \text { per share } & \text { Sper share }\end{array}$

Thursday
Mar. 11
Friday
Mar. 12
Salos for
the Week
Shares 500
2,300
$\begin{array}{r}300 \\ 18,300 \\ \hline 2020\end{array}$

2,200
2,700
8,600

10,00
230


500

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


| Range for Previous Year 1947 |  |
| :---: | :---: |
|  |  |
| sper share | $s$ per share |
| 491/2 Nov | ${ }^{68} \mathrm{Jan}$ |
| $1401 / 2 \mathrm{Dec}$ | ${ }^{165}$ |
| (14/2 May | ${ }_{63}^{22 / 4} \mathrm{Feb}$ |
| 126. Dec | 134 Mar |
| $1{ }^{291 / 2}$ Dec | 38, <br> 134 <br> 18 |
| ${ }^{118}{ }_{20}$ Oct | - $291 / 2 /$ Jan |
| -- | -- -- |
| 10\% \% Jun | 141/4 |
| ${ }^{26}$ Jun | ${ }^{33}$ Dec |
| ${ }_{2}^{221 / 2} \mathrm{Apr}$ Apr | x291/6 Nov |
| 141/4 May | $201 / 4 \mathrm{Oct}$ |
| 351/4 Jan | ${ }_{48}^{25}$ Jan |
| ${ }_{30}$ Nov | ${ }_{36}$, Dec |
| $13^{13 / 4} \mathrm{May}$ | 197/ Feb |
| 281/4. Jan |  |
| ${ }_{85} 88$. | 1051/2 Sep |
| 371/8 May | 451/2 Jun |
| ${ }^{163 / 4 .} \mathrm{Jan}$ | ${ }^{285}$ 28\% Fec |
| $311 / 2$ May | $38^{3 / 4} \mathrm{Mar}$ |
| 3 May | ${ }^{73 / 4 / \mathrm{Feb}}$ |
| ${ }^{73}{ }^{73 / 8} \mathrm{May}$ | ${ }^{133}{ }^{13 / 4}{ }^{\text {Mar }}$ |
| $121 / 2$ May | $2{ }_{21 / 2} \mathrm{Oct}$ |
| $151 / 4 \mathrm{May}$ | 30. Jan |
| $3^{3 / 4}$ May | $71 / 2 \mathrm{Fe}$ |



| $32 . \mathrm{Mar}$ |  |
| :---: | :---: |
| 2758 Feb 11 | $327 / 6$ |
| $62^{1 / 2}$ Feb 11 | 72 Jan |
| $95^{3 / 4}$ Mar | $961 / 2 \mathrm{Jan}$ |
| $24^{3 / 4}$ Jan 22 | 283/6 Feb |
| 91/4 Feb 11 | $1 \mathrm{i}^{1} / 2 \mathrm{Jan}$ |
| 205/6 Feb 17 | 22\%/8 Ja |
| 14. Feb 27 | $153 / 4$ Jan |
| 39 Feb 10 | 493/4 Jan |
| $119 . \mathrm{Feb} 20$ | $1301 / 2 \mathrm{Ja}$ |
| 150 Feb 10 | 153 Feb |
| 34\% Mar 10 | $403 / \mathrm{Jan}$ |
| $151 / 8 \mathrm{Feb} 11$ | $17^{1 / 4}$ Jan |
| Feb 11 | $71 / 8 \mathrm{Jan}$ |
| 40 Feb 11 | 46 Jan |
| $961 / 2 \mathrm{Mar} 3$ | 103 Jan |
| $2^{1 / 2}$ Mar 10 | $33 / 9 \mathrm{Jan}$ |
| $111 / 8 \mathrm{Feb} 11$ | $141 / 4 \mathrm{Jan}$ |
| $1251 / 2 \mathrm{Feb} 10$ | 139 Feb |
| 80 Feb 11 | $927 / 8$ Jan |
| 162 Mar 10 | $1671 / 4 \mathrm{Feb}$ |
| $55 / \mathrm{Feb} 11$ | $63 / 4 \mathrm{Jan}$ |
| $23^{3 / 4}$ Feb 11 | $33^{1 / 2}$ Jan |
| 74 Feb | 78 Jan |
| Feb 11 | 4 Jan |
| 25 Mar ${ }^{\text {8 }}$ | $28^{1 / 8}$ Jan |
| 135. Tan 2 | $1361 / 2 \mathrm{Jan}$ |
| 433/4 Mar | $53^{3 / 4}$ Jan |
| 86 Feb 28 | $96^{1 / 2}$ Jan |
| $10^{1 / 2} \mathrm{Jan}^{2}$ | $131 / 2$ Jan |
| 101 Feb 27 | $1071 / 2$ Jan 29 |
| $521 / 2$ Jan 24 | $541 / 2 \mathrm{Jan}$ |
| $\times 40$ Mar 11 | $45 . J a n$ |
| 43 Mar 12 | 56 Jan |
| $30 \quad \mathrm{Mar} 4$ | 34 Jan 28 |
| $111 / 2 \mathrm{Feb} 11$ | -141/4 Jan 24 |
| $11^{5 / 9}$ Fapb 11. | $14^{1 / 4}$ Jan 24 |
| $171 / 2 \mathrm{Mar}{ }^{\text {a }}$. | 21 Jan |
| $22^{3 / 8}$ Mar 1 | $25^{1 / 2}$ Ja |
| $291 / 8 \mathrm{Feb} 18$ | $333 / 4$ Mar 12 |
| $1371 / 8 \mathrm{Jan}$ | 140 Ja |



Year 1947
Lighest
L per share $\quad$ \& per share








I
ho Power Co
 Illinois Terminal RR Co--
Indianapolis Power \& Light, Nop
Industria Electrica De Mex, S A gersoll-Rand comm
preferred ni Stecl Co--- Consol Cope
nanshares Ctfs nc ranshares Cti ercontine 1 Business Machine new_No par
1 Harester common._No par
$\%$ preferred
1 Hydro-Electric Sys class A-20 Int'1 Hydro-El Mining 1 Nickel
Peferred 4 prefer
$5 \%$ prefe ernationa
ernationa
ernationa ernation and Creek Coal com new -50 c
preferred

##  <br> STOCK

$\underset{\text { Lowest }}{\substack{\text { Range since Jan. } 1 . \\ \text { Highest }}}$
$1 / 2 \mathrm{Jan}$

$1081 / 2 \mathrm{Mc}$
$291 / 200$
$58 / 20$
18


14 Feb 11



K
Kalamazoo Stove \& Furniture_- 10





 $\substack{\begin{subarray}{c}{\text { Krese } \\ \text { Krese } \\ \text { Kroger } \\ \text { Co }} }} \\{\hline} \end{subarray}$

L

 Lambert Cc
Lane Bryan
$41 / 2 \%$ pre Lehman Corp (The) ©

 Rights
La Consold $6 \%$ pfd 75 Peso Me
Lambert Co (The)
Lane Bryant common_-_No pa

Lees (Jomes) \& Sore So com-- -3
$3.85 \%$ cumulative preferred Lehigh Coal \& Navigation Co_-10
Lehigh Pootland Cement.
Lehigh Valley RR

 $\$ 3$ non-cum 1st preferred_-No par
50 c non-cum 2nd pfd.-No par
ehman Corp (The)
.
${ }^{\circ} 2920,3$

Saturday
Mar. 6
 $\begin{array}{cc}\text { Saturday } & \text { Monday } \\ \text { Ahar. } 6 & \text { Mari } \\ \text { \$ per share } & \text { Sper share } \\ \text { * } 521 / 2 & 54\end{array}$

 ${ }_{422}^{421 / 4}$
${ }_{4} 181 / 4$
${ }_{4} 81$
 H. 3









, Mriday
Sales for
the Week Mar. $12 \quad$ the W
per share $\quad$ Sha $\begin{array}{ll}50 & 531 / 2 \\ 143\end{array}$ 은

NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



Saturday
Mar. $\boldsymbol{6}$
per share
21



LOW AND HIGH SALE PRICES


 No Mar. 10
s per share \$ per sha

$211 / 4$ $211 / 4 \quad 21$ | $211 / 4$ |
| :--- |
| $7^{56}$ |
| $13^{5 / 8}$ |
| $1 / 81 / 4$ |
| 121 |
|  |
|  |

Thursday
Mar. 11
per share $\underset{\text { Mriday }}{\text { Mar } 1:}$
 Sales for
the Week
Shares जN Nomp ${ }_{871} \times 27 / 8$




Friday
Mar. 12 Sales Por
the Week

$$
\begin{gathered}
\text { Thursday } \\
\text { Mar. .11 } \\
\text { s per share }
\end{gathered}
$$+

రియి융
${ }^{27} 101 / 4$
 ..... 
.

NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD




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





## NEW YORK BOND RECORD



NEW YORK BOND RECORD


NEW YORK BOND RECORD
bange for week ended march 1:

$\begin{array}{ccc}\text { Interest } & \begin{array}{c}\text { Friday } \\ \text { Last }\end{array} & \begin{array}{c}\text { Week's Range } \\ \text { or Friday's }\end{array} \\ \text { Period } & \text { Bands Price } & \text { Bid \& Asked } \\ \text { Sold } & \text { Jange Since }\end{array}$ January 1:
Jow
 $\quad .963 / 403$
F
 ${ }_{2-2}^{\text {G }}$


Illnos Bell Telep 23/4s sertes A__1981
Illinois Central RR-

ames Frankl \& Clear 1st $4 \mathrm{~s} \_1959$
ersey Central $P$ Pow \& St $27 / 8 \mathrm{~s} \_1976$

Kanawha \& Mich $18 t$ gtd gold 48 -1990
Kansas City Power \& Light 23/ss Kansas City Southern Ry ${ }^{3} 1 / 3$ s_- 1976
 Ken fucky Central gold 4s_-1987
Kentucky \& Indiana Term 41/28_-161
Stamped Stamped
$41 / 2 \mathrm{~s}$ unguaranteed
Koppers Co ist mtge
$\ddagger \Delta \mathrm{Kreuger} \&$ Toll 58

Lake Sh \& Mich Sou gold $31 / 28^{31 / 2}$ _ registered 1997 Lautaro Nitrate Co Ltd-
$\Delta 1$ st mtge income Lehigh Coal \& Navigation Co --1978: Lehigh Valley Coal Co

$\qquad$
$\qquad$ 1 st \& ref sink fund 5 s
 Lehigh Valley Ry Co

Lehig! Valley RR-C 4 s stamped modifie $\qquad$ $41 / 2$ stamped modif 5s stamped modified | Lehigh Valley Terminal Ry ext 5 - -19031 |
| :--- |
| Lexington \& Eastern Ry 1st 5003 | Liggett \& Myers Tobacco

Little Miami gen 4 s series $\Delta$ Lombard Electric 7s serie Gong Island una
Guaranteed
$4 s$ stamped

I





Interest Friday Week's Range
In



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N
N
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N}

1st mtge 3s ser B an Lion National Dairy Products $2^{3 / 45}$ debs. 1970
National Steel Corp 1st mtge 38-1968 National Steel
National Supply $\triangle$ Nanatatuck F

$$
\begin{gathered}
\text { New } \\
\text { 1st } \\
\text { 3s } \\
\text { N J } \\
\text { New } \\
\text { New } \\
\text { New } \\
\text { Rew } \\
\text { INW }
\end{gathered}
$$

[^2]
## NEW YORK BOND RECORD



## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

 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 March 6, and ending the current Friday, March 12 . It is compiled from dai ly 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. cange for week ended march 12

|  |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Low. | High | STOCKS <br> New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Saliest Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Sin |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AcF-Brill Motors warrants |  | $\begin{aligned} & 100 \\ & \mathbf{c} 00 \end{aligned}$ | $\begin{aligned} & 21 / 8 \mathrm{Feb} \\ & 21 / \mathrm{Mar} \end{aligned}$ | 31/2 Jan |  |  | $\begin{array}{cc} \text { Low } & \text { High } \\ 163 / 8 & 163 / 8 \end{array}$ | 100 | $\begin{gathered} \text { Low } \\ 153 / 4 \text { Feb } \end{gathered}$ | High $18 \% / 8 \mathrm{Ja}$ |
| Acme W'ire co commor | ${ }^{34} 34$. | 100 | $31 / 2 \mathrm{Jan}$ | ${ }_{34}{ }^{\text {a }}$ Mar | Amer dep rets ord bearer___-_-_.es |  |  |  |  |  |
| ${ }_{\text {Adam }}^{\text {Hat }}$ Aero Supply Mfg | $\begin{array}{lll}51 / 8 & 51 / 8 \\ 21 / 8 & { }_{21 / 2}^{51 / 4}\end{array}$ | ${ }_{1}^{1,200}$ | (1/8 Man |  | ${ }_{\text {Amer dep }}$ dep rets ord reg | Z |  |  | $12 \% \mathrm{Fe}$ | l $\begin{aligned} & 131 / 4 \\ & 123 / 4\end{aligned}$ |
| Agnew Surpass shoe sto | $12.121 / 4$ | 400 | 12 Mar | 377/4 ${ }^{\text {an }}$ | Amer dep rets ord reg_-_-_-108 | -- | 23/6 | 1,300 | $21 / 4 \mathrm{Fe}$ |  |
| Air Associates $\operatorname{Inc}(\mathbb{N} \mathrm{J})$ | $6^{1 / 4} \quad 6^{1 / 2}$ | 1,500 | ${ }^{1 / 4} \mathrm{Ma}$ |  | British Columbia Power |  |  |  |  |  |
| Air Investors common- |  |  | 3 Feb | 31/4 Jan | Class B_ |  |  | 125. | $20 . \mathrm{Jan}$ | 20\%/3 |
|  | 11/8 | 3,000 | 1/2 Jan | ${ }^{3} / 4$. | Brown Forn | 21. | $207 / 21^{3} /$ | - | ${ }^{2} 6^{1 / 4}$ Jan | ${ }_{23 \%}^{21 / 8}$ |
| 60c convertible preferred. | $2^{1 / 2} \quad 2{ }^{3 / 4}$ | 00 | Jan | 3\%/\% Jan | ${ }_{\text {Bruce }}(\mathrm{EL}$ L) C | 7/4 | +45 ${ }^{7 / 4} \times 47^{7 / 2}$ | 500 | 7 Feb | ${ }^{91 / \mathrm{a}} \mathrm{Ja}$ |
| Air-Way Electric Apliance -----3 | ${ }^{53 / 4}{ }^{6}$ | 1,000 | $51 / 2 \mathrm{Fe}$ |  |  |  |  |  |  | $17^{3 / 4}$ |
| Alabama Great Southern $\qquad$ $-50$ |  | 50 | ${ }_{87}^{79}$ Feb | 853/4 Mar | Buckeye Pipe Line | 111/8 | 107/8 $11 \frac{1}{1}$ | 1.000 |  |  |
| Alaska Airlines Inc-- | $3^{9 / 2 / 23 / 4}$ | 500 | ${ }^{83 / 4}{ }^{3 / 2}$ Jan | ${ }_{\text {93 }}{ }^{31 / 4}$ Jan | Bunker Hill \& Sulilivan----------2.50 | 161/9 | $16.161 / 2$ |  |  |  |
| Alles \& Fisher commor | 65\% 6 6\% | 100 | $63 / \mathrm{Feb}$ | ${ }_{6 \%}{ }^{\text {3/4 Jan }}$ | ${ }_{\substack{\text { Burd } \\ \text { Burma } \\ \text { Pistor } \\ \text { Cor }}}$ |  | 13 | 50 | Mar | 13\%/ M |
| Allied Products (Mich) common | - - - - | - | $\overline{18}$ Feb |  | ry Biscuit Co | $21 / 2$ | $21 / 2 \quad 23 / 4$ | 1,100 | $2 \%$ Mar | ${ }_{3}{ }^{\frac{1}{2} \%}{ }^{2} \mathrm{Jam}$ |
| Altorfer Bros Co common. |  |  | 14 Mar | ${ }_{22}{ }^{20}$ Jan | Butler (P H) common_---------250 |  |  |  | ${ }_{121}{ }_{4} \mathrm{Feb}$ | ${ }^{21 / 2}$, |
|  |  | 2,100 200 | ${ }^{50}$, Feb | ${ }_{661 / 2}^{61 / 2}$ Jan |  |  |  |  |  |  |
| Aluminum Goods Mrg---------100 | ${ }^{1} 22^{92}$ | 200 | ${ }_{22}{ }^{921 / 4} \mathrm{Meb}$ |  |  |  | C |  |  |  |
| Aluminum Industries common-------: |  | 150 |  | 13. Jan |  |  |  |  |  |  |
| Aluminium Ltd common | $\begin{array}{llll}169 & 169 & 174\end{array}$ | 1,000 | 155 Feb | 180. Jan | Cable Electric Products common__- 500 |  | 4.4 | 100 | 33/ Feb | $1 / 2$ |
| American Bantam Car Co---1 | $\begin{array}{llll}13 / 4 & 15 / 4 & 13 / 4 \\ & & \\ 150\end{array}$ | 1,600 | Feb | Jun | ${ }_{\text {Calamba sugar }}^{\text {American dep }}$ |  | ${ }^{23 / 8} \quad 23 / 8$ | 100 | ar | ${ }_{7}^{21 / 2 / \mathrm{a}} \mathrm{Ja}$ |
| American Book Co common-o--100 | ${ }_{85}^{1 / 4 / 85}$ | 10 | ${ }_{85}^{13 / 4} \mathrm{Mar}$ | ${ }_{90}^{23 / 6} \mathrm{Jan}$ | California Electric | 6\% | $63 / 4$ | 1,400 | $\xrightarrow[\text { Feb }]{\text { Mar }}$ |  |
| American Cities Power \& Light- |  |  |  |  |  |  | $2^{1 / 4} \quad 23 / 6$ |  |  |  |
| American Fork \& Hoe common -- | $\begin{array}{lll}53 / 8 & 5^{51 / 4} & 5^{5 / 2}\end{array}$ | $\begin{array}{r}7,200 \\ \hline\end{array}$ | ${ }^{51 / 6} \mathrm{Mar}$ | 7 Jan | Canada Brea |  |  |  | Jan | ${ }^{3}{ }^{3} \mathrm{Ja}$ |
| American Gas \& Electric. | 331/4 $\quad 331 / 8331 / 2$ | 6,100 | ${ }_{31} 1 / \mathrm{Feb}$ |  | Canada Cement ${ }^{\text {a }}$ - ${ }^{\text {dtd }}$ |  |  |  | Feb | $123 / 4$ |
|  | (104, | 75 | 1091/\% Jan | 1113/4 Feb | ${ }_{\text {Canadian }}{ }^{6 / 2 / 2}$ canners Lid |  |  |  |  |  |
| \$2 convertibe preferred | $\begin{array}{llll}341 / 2 & 341 / 2 & 35\end{array}$ | 75. | ${ }_{33}{ }^{1 / 8} \mathrm{Fen}$ | ${ }_{40}^{21 / 8} \mathrm{Jan}$ | Convertible preferred |  |  |  | x141/2 Mar | x141/2 |
|  | - ${ }^{16}$ |  |  | $431 / 2$ Jan | Canadan Industrial Alcoh |  |  |  |  |  |
| American Laundrs Machoo--.-.-.-20 | ${ }_{291 / 2} 189 / 2$ | ${ }_{200}$ | $16 . \mathrm{Feb}$ | 181/4. Jan | Class A voting- |  | 99 | 100 | Feb | 101/2 |
| American Lisht \& Trac common---25 | 16 $\quad 15{ }^{163 / 46}$ | 2,800 | $1{ }^{251 / 2}$ Feb | ${ }_{171 / 4}^{32 / 2}$ Jan | Class B non-vot |  |  |  |  | 10 |
| 6\% preferred | $32 \quad 31 \frac{1}{4} \times 32$ | 400 | $31^{1 / 4}$ Jan |  | Canadian Industries Ltd |  |  |  |  |  |
| American Mrg Co common | 151/8 $\quad 151 / 8151 / 4$ | 400 | 14\%/ Feb |  | Canadian Marconi- |  | 11/4 | 2,200 | 11/4 Feb | $11 / 2$ |
| American Metal Products Co | $\begin{array}{llll}31 / 4 & 3^{1 / 8} 8 & 31 / 2\end{array}$ | 8,600 | ${ }^{3}$ Feb | $37 / 6$ Jan | ${ }_{\text {Capital Clity }}$ |  |  |  |  |  |
| American Meter Co. | $4 \overline{4} 1 / 2{ }^{4} 81 / 2$ | 500 | ${ }_{45}^{17 / 2}$ Feb | 23, Jan | Carman \& Co-monolo | 5 |  | 700 | Mar | ${ }_{6}{ }^{\text {\%a }}$ |
| ${ }_{\text {Anersican }}^{\text {Antas }}$ Clash \& Chem class |  |  | ${ }_{31}{ }^{53} \mathrm{Feb}$ |  | Carnation 'Co commo | 491/2 | 491/2 $503 / 4$ | 100 |  |  |
| American Repubics --.-.---10 | $\begin{array}{lll}31 & 30 \% / 4 \\ 20 & 193\end{array}$ | 1,200 | $\times 30 .{ }^{\text {eb }}$ | 361/a Jan | Carr-Consol Biscuit Co | $41 / 4$ | $41 / 4{ }^{-1 / 2}$ | 5,800 | $1081 / 2 \mathrm{Jan}$ |  |
| American Seal-K |  |  |  | ${ }^{25}$ Jan |  |  |  |  |  |  |
| Amer superpoxer Corp com----10c | 3/9 $16{ }^{\text {a }}$ | 11,300 |  |  |  |  |  |  |  |  |
| 隹 | 46 | 50 | $421 / 4 \cdot \mathrm{Feb}$ | $48{ }^{1 / 8}$ Jan |  |  | -2-120 |  |  |  |
| American Writing Paper common---.-5 | ${ }_{8}^{4}{ }_{8}^{48} 8$ | ${ }_{100}^{400}$ |  | 5 Jan | Casco Products common |  |  | 300 | $9^{3 / 4} \cdot \mathrm{Feb}$ |  |
| Anchor Post Products |  |  |  |  | $\xrightarrow{\text { Casstle }}$ Catalin | 6\% | 33,33 | 50 | Jan |  |
| ngerm |  |  | \%64. Feb |  | Central Maine Power |  |  |  |  |  |
| Anflo-Iranian |  |  |  |  | 3.50\% preferred |  | $743^{3} / 443 / 4$ | 20 |  |  |
| Angostura-Wupperman- |  |  | $17 \frac{1 / 2}{} \mathrm{Jan}$ |  | Central Onio stee |  | 17\%/8. $181 / 4$ | 00 |  |  |
| Apex-EIec Manufacturing | $\begin{array}{llll}33 / 8 & 33 / 8 & 31 / 2 \\ 91 / 8 & 91 / 8 & 93 \\ 90\end{array}$ | 300 |  | Jan | Central \& South West Corp | $91 / 8$ | $\stackrel{\rightharpoonup}{5}_{5 / 6} \cdot \stackrel{1}{9} 1 / 4$ | 27,100 | ${ }_{83}^{83}$ Feb | ${ }_{9}^{851 / 4}$ |
| Appalachian Elea Pwr 41/2\% pid --. 100 | $1023 / 4.102 / 4 / 102$ | ${ }_{270} 27$ | $98 / 4 / 4$ | 103\% Jan | \% |  |  |  |  |  |
| Arkansas N | $5^{4 / 2} \quad 41 / 2 \quad 4 \%$ |  |  | $55 \% \mathrm{Jan}$ | \%encrai prefates Eiec $6 \%$ prererred-100 |  | $\begin{array}{ll}14 & 14 / 1 / 8 \\ 56\end{array}$ | ${ }_{170}^{125}$ | $13 . \mathrm{Feb}$ |  |
| Common clas | $51 / 2 \quad 43 / 4$ | 2,450 18500 | ${ }_{4}^{4} 4 / 4 / 2$ Feb | Jan | Conv pfd opt |  | $14 \quad 14$ | 50 | $121 / 2 \mathrm{Feb}$ | $161 / 2$ |
| ${ }_{\text {arkansas }}$ Powerer P | 10\% $\times 10 \% / 410{ }^{3} / 4$ | 2,300 | ${ }_{10 \%}^{4 / 5}$ | 10\% Jan | Conv pfd opt ${ }^{\text {div }}$ |  |  | 150 | Feb |  |
| Eansas Power \& Light | 113 | 10 | 112 Feb | 113. Jan | Century Eliectric Co co | $10^{3 / 4}$ |  | 200 |  |  |
| and Oil $\&$ Refining Co- |  | 200 |  |  | Cessna Aircraft co con |  |  | 2,300 |  |  |
|  | $14 / 6 \quad 14 \quad 143 \%$ | 1;800 | \%\% Feb |  | Charis Corp coommon |  |  | 100 |  | Ja |
| Associated Electric Industries- |  |  |  |  | Cherry-Burrell commo |  |  |  |  | 25\%/3 Ja |
|  |  | 100 | ${ }^{73} 4$ Mar |  | Chesebrough Mfg comm Chicago Rivet \& Mach | ${ }_{16}^{581 / 4}$ | S88/4. $601 / 2$ | 625 |  |  |
| Associated Tel \& Tel clas |  | 200 | ${ }_{4}^{4} \mathrm{Feb}$ |  | Chicago \& ${ }^{\text {d Southers }} \mathrm{A}$ |  |  | 200 |  | \% M |
| Atlantic Coast Fisheri | $\begin{array}{llll}31 / 8 & 25 \% & 3^{1 / 4}\end{array}$ | 6,600 | ${ }_{25 \%}^{6 \% \text { Mar }}$ |  | Voting trust ctis - |  | 5\% | 400 |  |  |
| $\xrightarrow{\text { Atlantic Corp }}$ Cost Line |  |  | $531 / 4 \mathrm{Feb}$ | $543 / 4 \mathrm{Jan}$ |  |  |  |  |  |  |
|  | 41/6: $\quad 37 / 8$ | ,500 | 334 Feb | $51 / 8 \mathrm{Jan}$ | Shilds Co preferred- | 105 | $102 \cdot 105$ | 330 |  |  |
| Automalic Steel-Product | ${ }_{5}^{25 / 9}$ | 200 |  | 30 Jan | Cities Servise commo | 34\%/6 | x $33 / 4 / 4{ }^{3} 1 / 2$ | 8,400 | $315 \%$ Feb |  |
| Automatio Voting Machine | 71/4 $7^{7 / 2}$ | 900 | ${ }^{3} / 4.4$ Feb | ${ }_{7 \%} \%$ Jan | City \& Suburban Ho | - |  | 300 |  | - ${ }^{12} 9$ |
|  | $1014{ }^{11}$ | 200 |  |  | Clark controller Co |  | $15-15$ | 50 | 141/8 Feb | $16^{\text {a }}$, Ja |
| Ayrshre Collieries Corp new com.-3 | $\begin{array}{llll}161 / 2 & 157 / 6 & 161 / 2\end{array}$ | 500 |  |  | Clarostat Mfg Co | ${ }_{1}^{17 / 2}$ |  | 300 3700 | 13/4 Feb |  |
|  |  |  |  |  | Clayton \& Lambert Mfg |  |  | +400 |  |  |
|  |  |  |  |  | Clinchfield Coal Corp com |  |  | 00 | 24 Jan | 01/4. Fe |
|  |  |  |  |  | Club Alum |  |  |  |  |  |
| Buldwin Locomotive | $21 / 4$ | 2,000 | 45 Feb | 54/1/2, Mar | Cockshutt. Flow Co comm |  |  |  |  |  |
|  | -91/34 | 200 |  |  | Colonial Alrines orde | 37/6 |  | 3,000 |  | $7^{3,4}$ |
| Banco de los Andes- | $9^{1 / 4} \quad 9 \quad 91 / 4$ | 200 | 91/4 Mar | 14 Jan | Colonial Sand \& Stone Co | ${ }^{63 / 4}$ | 61/2 | ${ }^{900}$ | $61 / 8 \mathrm{Feb}$ | ${ }^{71 / 6}$ |
| American shares | 11.11 |  |  |  | Colorado Fuel $\&$ Iron warrant | - ${ }^{3} 31 / 8$ |  | 2,200 |  | 47\% |
| Barrum Steel corp | $\begin{array}{lllll} & 41 / 2 & 43 / 8 & 45 / 8\end{array}$ | 5,800 | ${ }_{4}{ }^{3} /{ }^{3} \mathrm{Feb}$ | 55\% Jan | Commodore Hotel Ine |  | $4 / 1 /{ }^{\text {a }}$ 4/8 | 1,000 | 41/8 Feb |  |
| \% 51.20 eonvertitile $A$ common-----s |  |  |  |  | Commonwealth ¢ $¢$ Southern warrants ${ }_{\text {- }}$ | $\cdots$ | 140 $26^{\text {a2 }}$ |  |  |  |
| Basic Refractories Ine Baunina (L) \& Co common |  |  | ${ }_{5} 5 / 4 \mathrm{Jan}$ |  |  | - |  |  |  |  |
| Bauman (L) \& Co common_---1-1 | 11. |  |  |  | Compo Shoe Machinery - |  |  |  |  |  |
| Beau-Brummel Ties comm |  |  |  |  | Vte ext to 1956- | 651/2 |  |  | 639\% ${ }^{6}$ |  |
| Bellanca Aircraft common | $141 / 4.141 / 4141 / 2$ |  | 14/1/ Mar | 17 Jan | $41 / 2 \%$ series B preferred |  |  |  |  |  |
| Bell Tel of Canacia | 125/4 | 3.200 | Jan | Mar | 4\% preferred series C . |  | 1021/2 102 $1 / 2$ | 20 |  |  |
|  |  | 1,000 | ${ }^{1}$ | ${ }^{136}$ 10\%, Jan | Consolidated Gas Utilities | $81 / 2$ | \% | 700 | $81 / \mathrm{Jan}$ |  |
| $\xrightarrow{\text { Benson exthedges common, }-\cdots-\cdots \text { - }}$ | 9/2 |  | 19 | 191/2, Jan ${ }^{\text {an }}$ | Consoildated Minnng \& Smelt Ltd-E-5 | ${ }^{7}{ }^{3 / 4}$ |  | ${ }_{1}^{1,650}$ | - | (80\%/2 Jan |
| Berkey is Gay Furnture | - |  |  |  | Conisolidated ste | 311/9 | $0 \cdot 12$ | 4.300 | Feb | 323: Jan |
| Bickford's Inc common | $17 \quad 17$ |  |  |  | Consolidated Textle Co-.-->--100 |  | R-1 | 2,600 |  |  |
| Birdsboro Steel Fray \& Mach Co com- | $81 / 681 / 8$ | 150 100 | ${ }_{7} 7$ / $/ \mathrm{Mab}$ |  | Contifnental Car -Na-Var Continental Fdy | ${ }^{25 \%}$ | 211/4 ${ }^{212}$ | 5,400 900 | ${ }_{121 / 8}^{21 / 8 \mathrm{Feb}}$ | 20/6. Jan |
| Blue Ridge Co |  |  | ${ }^{7}$. Jan | Jan | Cook Paint \& Varnish |  |  | 50 | ${ }^{34}{ }^{\text {Mar }}$ |  |
| Blum :(Philip) ${ }^{\text {a }}$ Co | - | 3,700 | ${ }^{23 / 4 / 4} \mathrm{Feb}$ | Jeb | Cooper Brewing | $21 / 2$ |  | 600 |  | Jan |
| - | $81 / 8 \quad 81 / 48$ | 300 | $81 / \mathrm{Mar}$ | ${ }_{\text {Jan }}$ | Copper Range Co Cornucopis Gold | re | ${ }^{9 / 2}$ | +450 | ${ }^{83 / 4}{ }^{8} \mathrm{Feb}$ | 11. |
| T\% 1st preferred | $331 / 433^{1 / 4}$ $115 \quad 118$ | 200 | - $1151 / 4 \mathrm{Mar}$ | ${ }^{43}$ J Jan | Coro Inc - |  | $101 / 8$ | 600 | $10^{10} \mathrm{Feb}$ | $111 / 4 \mathrm{Ja}$ |
| rne, Scrymser Co $\quad-\quad-\quad-\quad-\quad 25$ | $261 / 8 / 26^{1 / 4}$ | ${ }_{20}^{20}$ |  | ${ }^{125}$ |  |  |  |  |  |  |
| Brazilian Traction Ligh |  |  | 10 Feb | ${ }^{2114}$ Jan |  | $3^{1 / 2}$ |  | 1,500 400 |  |  |
| Breeze Corp common- |  | ,900 | 135\% Feb | Jan | Cosden Petroleum comi | 51/2 |  | 2,000 |  |  |
| Bridgeeport Gas Lighn Bridgeport Oil Light |  | 500 | ${ }_{22}{ }^{8 / / 4 \mathrm{Feb}}$ | 195/ Jan | 5\% convertible preferred. | 46 | $46.461 / 8$ | 125 |  |  |
|  | $10.10{ }^{10}$ | 300 | ${ }_{814}{ }^{22}$ Feb | 23 Jan <br> 10 Feb | Courta |  |  |  |  |  |
| Brillo Mfg Co common_---_- | 141/2 | 200 |  | $\begin{array}{ll}10 & \text { Feb } \\ 16 & \text { Feb }\end{array}$ | Ameritan dep receipts (or |  |  | 2,000 |  |  |
| Class A -------------- |  | 0 | 141/2Mar | 16 Feb | ${ }_{\text {Crate }}^{\text {Creole }}$ Cretroleum | 1 |  | 6,700 2 200 | - ${ }_{1} 17 / 1 / \mathrm{Feb}$ | ${ }^{43}$. Jan |
| For footnotes see page 37. |  |  |  | -- --- | Croft Brewing Co |  | $11 / 8$ | $2,300$ | 1 Feb |  |

NEW YORK CURB EXCHANGE


## D



|  |  |  |  |  | Jan | $371 / 2$ | Feb |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $61 / 2$ | 6\% | 1,500 | $6^{1 / 2}$ | Mar |  | Jan |
| -- | -- | -- | -- |  | Feb | $353 / 8$ $71 / 4$ 10 | Feb |
|  | -95/8 | -93/4 | 200 | $9^{1 / 2}$ | Jan | 101/2 | Jan |
|  | $\times 1{ }^{191 / 4}$ | 20\%/8 | 1,400 | 18 | Feb | $\overline{2} 2^{3 / 4}$ | Jan |
|  |  |  |  | 10 | Feb | 115\% | Jan |
| $21 / 4$ | $21 / 4$ | $21 / 2$ | 1,400 | $21 / 4$ | Mar | $2^{3 / 4}$ | Jan |
|  | $203 / 8$ | 207/8 | 400 | $181 / 4$ | Feb | 233/8 | Jan |
| -- | $5 \%$ |  | 400 | $121 / 2$ | Feb | $131 / 2$ $61 / 2$ | Jan |
| - | 5\% | 5/8 | 400 | 5\%8 |  |  |  |
|  |  |  |  | 143/4 | Feb | 143/4 | Feb |
|  | $9^{1 / 2}$ | $91 / 2$ | 400 |  | Mar | $12^{1 / 2}$ | Jan |
|  | $2{ }^{27 / 8}$ | $27 / 8$ | 800 |  | Feb | $3{ }^{31 / 4}$ | Jan |
|  | 213/4 | 213/4 | ${ }_{1}^{25}$ | ${ }_{1}^{213 / 4}$ | Mar | 2145/8 | Man |
| - | $11^{1 / 1 / 8}$ | 125 | 1,300 | 111/3 | Feb | 145/ | Jan |
|  |  |  | - | $91 / 8$ | $\overline{\mathrm{Feb}}$ | 9 9\% | Jan |
|  |  | - | - | $66^{3 / 4}$ | Mar | $731 / 2$ | Jan |
|  | x7741/2 | $\times 5^{3} / 4$ | 100 |  |  |  | Feb |
|  |  |  |  | 8 | Jan | 8 | Jan |
|  |  |  |  |  | Feb |  | Jan |
| $41 / 8$ |  | 41/8 | 1,000 |  |  |  | Jan |
| -- | 13 | $13 \%$ | 200 | $12^{3 / 4}$ | Feb | $143 / 4$ | Jan |

## E

East Cas \& Fuel Assn common_- $\quad 100$ $41 / 2 \%$ prior preferr
$6 \%$ preferred
Eastern Malleable Iron Eastern Malleable Tro $\$ 7$ preferred series
$\$ 6$ preferred series
B
Eastern Sugar Associates-
Com shares of beneficial int
$\$ 5$ pfd shares of beneficial int_-1
Easy Washing Machine B-_-_-_
Electric Bond \& Share common
Electric Bond \& Share common
Eoctric Power \& Light 2 d . pfd A
Option warrants
Electromaster Inc-
Elitott Co common
$5 \%$ preferred
Empire District Electric 5\% pfd__100
Empire Millwork Corp Empire Millwork Corp.
Emsee Derrick \& Equipment Inuity Corp common --
Esquire Inc-
Eureka Corp Ltd

G

Garrett Corp common__
Gatineau Power Co common__ $5 \%$ preferred
Gellman Mfg Co common General Alloys Common----
General Builders Supply Corp
$5 \%$ conv preferred.
General Electric Co $\mathbf{\text { Ltd }}$
General electric Co Ltd-
Amer dep rets ord reg-___1
General Finance Corp common__1
$5 \%$ preferred series A
General Fireproofing common
General Outdoor Adv 6
General Phoentx Corp
General Plywoo
General Public Service $\$ 6$ preferred
General Shareholdings Corp com
General Shareholdings Corp com-
$\$ 6$ convertible preferred
Georgta Power $\$ 6$ preferred
Giant Yellowknife Gold Mines
Glibert (A
Preferred
Gladding McBean \& Co-
Gleaner Harvester Corp-
Glenmore Distilleries class B
Globe-Unton Inc

NGE FOR WEEK ENDED MARCH 12 .

| $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Low High |  | Low. | High |
| $63 / 4$ | $63 / 4$ | 900 | $61 / 4 \mathrm{Feb}$ | $73 / 4 . J a n$ |
|  | $51 / 2 \quad 51 / 2$ | 300 | $53 / 4 . \mathrm{Feb}$ | 7 Jan |
| 5.1/2 | $51 / 2.57 / 8$ | 1,700 | 51/8. Feb | 71/4. Jan |
| 33/4 | $31 / 4 \cdots$ | 1,500 | ${ }^{15}{ }^{1 / 4} \mathrm{Jan}$ | $1{ }^{3 / 4 / 4}$ Jan |
| -- | --- -- | -- | $15 \% \mathrm{Mar}$ | 23/4. Jan |
|  |  |  | $28 . \mathrm{Feb}$ | 33 Jan |
| $17^{1 / 4}$ | 163/4 $171 / 4$ | 4,300 50 | $163 / 4 . \mathrm{Feb}$ $1013 / 4 \mathrm{Mar}$ | 1041/4 ${ }^{191 / 2} \mathrm{Jan}$ |
|  | ${ }^{1} \times 149$ | 150 | 8 Feb | $9{ }^{1 / 2}$ Jan |
| -- | $43 / 4 \quad 433$ | 50 | $43 / 4 \mathrm{Feb}$ | $91 / 2 \mathrm{Jan}$ |
|  | -- -- | -- | $14 . \mathrm{Feb}$ | 161/4 Jan |


| 111/4 | 10\%/4 111/4 | 3,200 |
| :---: | :---: | :---: |
| $\underline{\square}$ | $\overline{-7}$ | - $\overline{0} 0$ |
| $-4 \%$ | 71/4.47/2, | ${ }_{\text {1,000 }}^{800}$ |
| - | -- -- | -- |
| -6\% | ${ }_{8}^{61 / 8 / 8}$ | ${ }_{1}^{12200}$ |
| - | $30 \quad 304$ | 500 |
| - ${ }^{3}$ |  | ${ }_{1}^{150}$ 1,900 |
| - |  | ${ }_{50}^{800}$ |
| 90 | $\overline{90} \quad \overline{91}$ | $\overline{80}$ |
| - | ---- | -- |
| - |  | ${ }_{5}^{5.0000}$ |
| -- | -- -- | - |
| ${ }^{2} 27$ |  | ${ }^{\text {700 }}$ |
| ${ }_{1}$ | ${ }^{166 / 4} 10{ }^{161 / 2}$ | 200 300 300 |



$\begin{array}{cc}\text { Friday } \\ \text { Last } \\ \text { Sale Price } & \begin{array}{c}\text { Week's } \\ \text { Range } \\ \text { of Prices }\end{array}\end{array} \begin{gathered}\text { Sales } \\ \text { for Week } \\ \text { Shares }\end{gathered}$ 21
-
-
-
71
-
-6
73
100
139
103

Range Since January Range Since January
Low

$H i g$ | igh |
| :---: |
| Jan |
| Jan |
| Jan |
| Jan |
| Jan |
| Jan |
| Jan |
| Jan |
| Jan |
| Jan |
| Jan |
| Man |
| Jan |
| Jan |
| Jan | | $9 / 2 \mathrm{Jan}$ |
| :---: |
| $3 \% / \mathrm{Jan}$ |



H
 1



J


$L$

$-101 / 201010$
 17/4/4 Jan

[^3]NEW YORK CURE EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDED MARCH 12

| B OND New York Curb Exchange | Interest Period | Friday Last Sale 5 Hee | Week's Rango or Friday's L. | Bonds | Rang | Since ary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low |  |
| Waldorf-Astoria Hotel- |  |  |  |  |  |  |
|  | M-S | 72 | 72.72 | 6 |  |  |
| Wash Water Power 31/2S_-...- 1964 | J-D | - | \$1061/81063/8 |  | 1021/4 | 105 5/8 |
| West Penn Electric 5s...---.-.-. 2030 | A-O |  | $\pm 106107$ |  |  |  |
| West: Penn Traction 5s_--1960 | J-D |  | $4117 \quad 1193 / 4$ | - |  |  |
| Western Newspaper Union- ${ }_{\text {co conve }}$ | F-A |  | 1011/2 $1011 / 2$ | 2 |  |  |


| BONDS <br> New York Curb Exchange | Interest Period | Friday Last Sale Price | Weel or Bid | Range day's Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { So } \end{gathered}$ | Range | Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Hi | No. | Low | His |
| Parana stamped (Plan A) No. . |  |  |  |  |  |  |  |
| Peru ${ }^{\text {Interest (Republic of) }}$, ${ }^{\text {reduced }}$ to $21 / 88 \cdots 2008$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Russian Government $61 / 2 \mathrm{~s}$ |  | 3 | 23.4 | 31/4 | 69 |  |  |
| $\Delta 51 / 2$ S | J-J |  | $25 / 8$ |  | 38 |  |  |
| *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 Exprincipal. $n$ 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. |  |  |  |  |  |  |  |
| $\ddagger$ Friday's bld and asked prices; no sales being transacted during current week. <br> $\triangle$ Bonds being traded flat. <br> §Reported in receivership. |  |  |  |  |  |  |  |
| Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; " $n-v, "$ " non-voting stock; "v t c," voting trust certificates; "wi," when issued; "w w," with warrants; " x w." without warrants. |  |  |  |  |  |  |  |

## Stock and Bond Averages



OTHER STOCK EXCHANGES
range for week ended march 12

Balimore Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Lasic rice } \end{gathered}$ | Week's Rangeof Prices or |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low |  | igh |
| Arundel Corporation --- $\quad 14{ }^{143}$ |  |  |  |  | 131/2 Jan |  |  |
| Baltimore Transit co com vtcolio | ${ }_{143 / 6}^{2.55}$ | $\underset{\substack{2.00 \\ 13^{3} /}}{ }$ | 2.60 $143 / 8$ | ${ }_{9}^{535}$ | (2.00 Mar | 5 4 | Jan |
| Consol GELt \& P Co of Balt- |  |  |  |  |  |  |  |
| 14/2 $\xi_{0}$ preferred class B ${ }^{\text {B }}$ |  |  |  | 130 | $108{ }^{5 / 9} \mathrm{Mar}$ |  |  |
| Fidelity \& Deposit Co |  |  | $145{ }^{\prime \prime}$ |  | 144 M |  |  |
| Fidelity \& Guar Insurance Corp-10 |  | 40 | 40 | 10 | 40 Ja |  |  |
| Mount Vernon-Woodherry Mills- |  |  |  |  |  |  |  |
| Common ---------1- |  |  | $671 / 2$ |  |  |  | Feb |
| ${ }_{7}^{6.7550}$ preferred preferred $\quad 100$ |  |  | 105 | 1 | ${ }_{\text {10, }}^{105}$, Jan |  |  |
| d |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | ${ }_{46}^{463^{3 / 4}}$ | + $\begin{array}{r}43^{3} / 4 \\ 42^{2} 4\end{array}$ | ${ }_{4}^{463 / 4}$ | ${ }^{235}$ | ${ }_{42}^{4 / 2}$ Fe |  | an |
| bonos- |  |  |  |  |  |  |  |
| altimore Transit Co 4s__ 1975 |  |  |  |  |  |  | Jan |
| 58. series A $\qquad$ 1975 |  | 65 | 661/2 | 40,000 | 65 Mar | $\begin{aligned} & 48 \\ & 77 \end{aligned}$ | Jan |

## Bosion Slock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| American Tel \& Tel_......... 100 | $1483 / 4$ | 1483/8 | 1507\% | 3,854 | $1481 / 4 \mathrm{Feb}$ | $153^{1 / 4} \mathrm{Jan}$ |
| American Woolen | 381/2 | 373/4 | 385\% | 252 | ${ }^{3} 73 / 4 \mathrm{Mar}$. | ${ }_{441 / 2}$ Feb |
| Anaconda Copper ----- 50 |  | 31 | 32 | 465 | 30\%\% Feb | 34\%\% Jan |
| Bird \& Son Inc | 171/4 | $171 / 4$ | $17^{1 / 4}$ | 50 | $171 / 4 \mathrm{Feb}$ | 20 Jan |
| Boston \& Albany RR- | $1161 / 2$ | 1161/8 | 1161/2 | 65 | 116 Jan | $1251 / 8 \mathrm{Feb}$ |
| Boston Edison --.---------------10-20 | $38^{3 / 4}$ | 37\% | 39 | 2,309 | 363/4 Feb | 413/8 Jan |
| Boston Elevated Railway - |  |  |  |  |  |  |
| Stamped --10 10 | 191/2 | 19\%/8 | 191/2 | 265 | 191/8 Jan | 19\%/8 Jan |
| Boston Herald Traveler Corp_-........- <br> Boston \& Maine RR- | $22^{1 / 4}$ | 221/4 | 24 | 380 | 221/6 Feb | $26^{1 / 8}$ Jan |
| $7 \%$ prior preferred --...-.-... 100 | $351 / 2$ | $361 / 2$ | 363/4 | 55 | 32 Feb | 38 Feb |
| Boston Personal Prop Tru |  | 145/8 | $14 \%$ | 75 |  |  |
| Boston \& Prövidence RR.--100 |  |  | 41 | 100 | 34 Feb | ${ }_{411 / 4} \mathrm{Mar}$ |
| Calumet \& Hecla |  | $61 / 2$ | $65 \%$ | 130 | $63 / 8 \mathrm{Feb}$ | ${ }^{73 / 8}$ Jan |
|  |  | $341 / 4$ | $351 / 2$ | 55 | $31 / 4 \mathrm{Feb}$ | 36\% Jan |
| East Boston Co-crernEastern Mass Street Ry- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Common ---100 | 2\% | 27/8 | $27 / 8$ | 25 | $27 / 8 \mathrm{Feb}$ | $3^{1 / 2}$ Jan |
| $6 \%$ 1st pfd series A |  | 70 | 701/2 | 35 |  |  |
| 6.\% B preferred |  | 86 | 86 | 90 | 81 Feb | 86 Jan |
| $5 \%$ preferred adjustment ----100 | $221 / 3$ | $221 / 6$ | $22^{1 / 6}$ | 30 | 22 Feb | 237/8. Jan |
| Eastern SS Lincs Inc common-- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Flrst National Store | $501 / 8$ | 49\%/6 | 52 | 287 | 497/8 Mar | 581/8 Jan |
| General Capital Corp. | 39.95 |  |  | 251 | 38.90 Feb | 41.21 Jari |
| General Electric | 32 | 315/8 | $323 / 4$ | 2.730 |  |  |
|  | $301 / 8$ | $291 / 2$ | $32^{32 / 4}$ | $\begin{aligned} & 2,150 \\ & 1,159 \end{aligned}$ | 28 Feb | 36\% Jan |
|  |  |  |  |  |  |  |
| Loew's Boston Theatre..-------------25 |  | $141 / 2$ | 141/2 | 20 | $14^{1 / 2}$ Jan | ${ }_{15}{ }^{4 / 8} \mathrm{JJan}$ |
| Maine Central RR common--...- 100 |  | 7 | 7 | 110 | $61 / 4 \mathrm{Feb}$ | $7{ }^{3 / 6}$ Jan |
| 5\% preferred ----------100 | $311 / 2$ | $311 / 2$ | $311 / 2$ | 50 | $311 / 2 \mathrm{Feb}$ | 36. Jan |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | $10^{3 / 4}$ | 101/2 | $103 / 4$. | 275 |  |  |
| Nash-Kelvinator | 15 | 14\%/8 | 15\% | 245 | $147 / \mathrm{Mar}$ |  |
|  |  |  |  |  |  |  |
| New England Electric System-----20 | 115\% | $111 / 2$ | $121 / 8$ | 4,233 | ${ }_{11}{ }^{\text {c }}$ Feb | $12^{1 / 2}$ Jan |
| New England Tel \& Tel | 84 | 83 | $841 / 2$ | 320 | 83 Mar | 911/2 Jan |
| North Butte Mining -----.-.-.--2.50 | 430 | 42 c | 47 c | 1,200 | 38 c Feb | $69 \mathrm{C} \cdot \mathrm{Jan}$ |


| STOCKS- ${ }^{\text {Pa }}$ | Friday Last Sale Price | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Low |  | h |
| Pacific Mills --- | $303 / 8$ | 303/6 | $31 / 8$ | 27 | 30 | Feb | 35\% |
|  | $163 / 8$ | $17 / 1 / 4$ | 183/8 | 933 | . $161 / 8$ |  | 20 Jan |
| Quincy Mining Co --.-.-. 25 | 4 | 37/8 | 41/4 | 676 |  | Feb | $41 / 4 \mathrm{Feb}$ |
| Reece Corp | 13 | $12^{1 / 2}$ | 13 | 210 | 12 | Feb | 14 Ja |
|  | -- | 7\% | 7\% | 75 |  | - F'cb | Ma |
| Shawmut Assn |  | $131 / 2$ | $13^{3 / 4}$ | 100 | 131/8 | Feb | 15 |
| Stone \& Webster I | - | 123/6 | $12^{5 / 8}$ | 464 | 117/8 | 8 Jan | $143 \%$ Ja |
| Torrington Co |  | 36 | 36 | 179 | 351/8 | Jan | 14. |
| Union Twist Drill |  | 37 |  | 25 |  |  | 42 Ja |
|  | $533 / 4$ | 511/8 | $541 / 4$ | 5,889 |  |  | $56^{5 / 8}$ Ja |
| United Shoe Machinery common--25 | - | 55 | $561 / 2$ | 450 | $543 / 4$ | Mar | $61 \% / \mathrm{s}$ Ja |
| $66_{6}$ preferred |  | 40 | 40 | 50 | $381 / 2$ | Feb | 40 Ja |
| U'S Rubber - - - . | - | $33^{1 / 4}$ | $40 \frac{1 / 2}{}$ | 280 | 383\% | Feb | $451 / 8 \mathrm{Jan}$ |
| Waldorf System Inc | - | 14\%/8 | 151/6 | 120 | $14{ }^{3} \mathrm{~s}$ | Jan | 15\% Jan |
| Wefstinghouse Electric Corp _-_-121/2 | - | $26^{1 / 2}$ | $271 / 4$ | 703 | 25 | Feb | 301/8 |

Chicago Siock Exchange

|  | $\begin{gathered} \text { Fritay } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{aligned} & \text { ck's } \\ & \text { inge } \end{aligned}$ rices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Admiral Corp comm | 75 | 7\% | 7\% | 100 | $73 / 8 \mathrm{Feb}$ | $1 / 2 \mathrm{Jan}$ |
| Advanced Alum Castings. |  |  |  | 100 | $3{ }^{3 / 4 .}$ Feb | $41 / 8 \mathrm{Jan}$ |
| Aetria Ball Bearing common | 101/2 | $10^{1 / 2}$ | $10^{3 / 4}$ | 550 | $9^{1 / 2}$ Feb | $111 / 8 \mathrm{Jan}$ |
| American Tel \& Tel Co capital_-100 | $1481 / 2$ | 1481/2 | $1503 / 4$ | 1,700 | $81 / 2 \mathrm{Mar}$ | 521/2 ${ }^{\text {²an }}$ |
| Armour \& Co common_-..-.-.-. 5 | $111 / 2$ | $111 / 2$ | $117 / 8$ | 700 | 111/2 Mar | Jan |
| Asbestos Mfg Co common | $17 / 8$ | $13 / 4$ | $17 / 8$ | 300 | 158.8 Feb | $21 / 8 \mathrm{Jan}$ |
| Athey Products Corp capital...-.-. 4 |  | 7 | $71 / 2$ | 250 | $6^{3 / 8} \mathrm{Feb}$ | $8 . \mathrm{Jan}$ |
| Automatic Washer common- |  | 4 | 4 | 50 | $3{ }^{3 / 4} \mathrm{Feb}$ | $41 / 4 \mathrm{Feb}$ |
| Avico Mfg Corp.-----.--3 |  | 5 | 51/8 | 500 | $4_{88}^{5 / 8 \mathrm{Feb}}$ | $53 / 6 \mathrm{Jan}$ |
| Bastian-Blessing Co commo |  | $363 / 8$ | x $371 / 2$ | 150 | $321 / 2 \mathrm{Feb}$ | $\times 3711 / 2 \mathrm{Mar}$ |
| Belden Mfg Co common_-.-...... 10 |  | 19 | 19 | 100 | 173.4. Feb | 201/2 Jan |
| Berghoff Brewing Corp.-...-.-1 | 11 | 11 | 113/4 | 200 | 11. Mar | 13. Jan |
| Binks Manufacturing Co capital_-1 | 10 | $91 / 2$ | 10 | 200 | $91 / 2 \mathrm{Mar}$ | $12^{3 / 4}$ Jan |
| Bdrg (George W) Corp..........-. 10 |  | $10^{1 / 8}$ | 101/4 | 250 | $10^{1 / 8} \mathrm{Mar}$ | Jan |
| Borg-Warner Corp common-------5 |  | $461 / 2$ | $46^{1 / 2}$ | 100 | $451 / 4 \mathrm{Feb}$ | $52^{1 / 2}$ Jan |
| Brach \& Sons (E J) capital_-_......** |  | 52 | 52 | 200 | 51 Mar | 60 Jan |
| Bruce Co (E L) common --. 5 |  | 44 | 46 | 400 | 44 Mar |  |
| Burd Piston Ring common-------1 | $12^{3 / 4}$ | $123 / 4$ | 13 | 150 | $12^{3 / 4} \mathrm{Mar}$ | $161 / 2 \mathrm{Feb}$ |
| Burton-Dixie Corp .-.-.-.-.-.-121/2 |  | 17 | $171 / 2$ | 100 | $161 / 4 \mathrm{Feb}$ | $18^{1 / 4} \mathrm{Feb}$ |
| Butler Bros common-..--1.-.---10 | - | 101/4 | $10^{3 / 4}$ | 300 | 101/4 Mar | $12^{5 / 8}$, Jan |
| Carr-Consolidated Biscuit common_-1 | $4^{3 / 8}$ | 41/4 | 4\% | 950 | $41 / 4 \mathrm{Mar}$ |  |
| Central 111 Secur Corp common__-1 | $11 / 4$ | $11 / 4$ | $11 / 4$ | 50 | $11 / 4 \mathrm{Feb}$ | 15\% Jan |
| Cent \& S w Util common_-.-500 |  | $85 / 8$ | 91/8 | 1,400 | $81 / 2 \mathrm{Feb}$ | $93 / 4 \mathrm{Jan}$ |
| Central States Pr \& Lt pfd |  | $81 / 4$ | $81 / 4$ | 10 | $81 / 4 \mathrm{Mar}$ | ar |
| Cherry Burrell Corp common.--..-. 5 |  | $211 / 2$ | 211/2 | 75 | $211 / 2 \mathrm{Mar}$ | $251 / 2 \mathrm{Jan}$ |
| Chicago Corp common-- | $10^{1 / 8}$ | 101/8 | 101/2 | 2,400 | ${ }^{93}{ }_{4} \mathrm{Feb}$ | 121/6 Jan |
| Convertible preferred |  | $653 / 4$ | $653 / 4$ | 100 | $641 / 2 \mathrm{Feb}$ | 653/4 Mar |
| Chic Mil St Paul \& Pac vtc |  | 8 |  | 200 | $71 / 2 \mathrm{Feb}$ | 93/8. Jan |
| Chic Rock Island \& Pacific |  | 285/8 | 285\% | 100 | 263/6 Feb | $311 / 8 \mathrm{Feb}$ |
| Chicago Towel Co common. |  | x75 | 75 | 10 | $71 . J a n$ | 80 Jan |
| Convertible preferred .-.......... |  | 115 | 115 | 20 | 115 Mar | $151 / 4 \mathrm{Mar}$ |
| Chrysler Corp common (new) -...-21/2 |  | $541 / 2$ | 553/8 | 600 | $52^{3 / 4} \mathrm{Feb}$ | 63\% Jan |
| Club Aluminum Products Co com_--* |  | 61/8 | 61/6 | 50 | 61/9 Mar | $73 / 8 \mathrm{Feb}$ |
| Commonwealth Edison common - | 261/\% | $257 / 8$ | 261/8 | 4,100 | 257/8 Feb | 285\% Jan |
| Domestic Credit Corp class A | $23 / 4$ | $23 / 4$ | 3 | 800 | 23.4 Feb | 31/4 Jan |
| Eddy Paper Corp (The) |  | 85 | 85 | 20 | 82 Feb | $951 / 8 \mathrm{Jan}$ |
| Elgin Nat'l Watch Co-----.--15 | 15 | 15 | 15 | 100 | 15 Mar | 151/4 Mar |
| Flour Mills of America Inc--------5 | 15 | 15 | 15 | 500 | $141 / 2 \mathrm{Feb}$ | 161/4 Jan |
| Fox (Peter) Brewing common_.... $11 / 4$ | 11 | 11 | $121 / 2$ | 1,000 | 11 Ma | 191/4 Jan |
| Gencral Finance Corp- |  |  |  |  |  |  |
| Preferred ------------------10 |  |  |  | 100 | 8 Mar | Mar |
| General Motors Corp common_-_--_-10 | 51\% | 515/8 | $52^{1 / 2}$ | 500 | 511/4 Feb | $58 . J$ Jan |
| Gibson Refrigerator Co common_- 1 | - | 81/8 | $81 / 2$ | 250 | $71 / 4 \mathrm{Feb}$ | $83 / 4 \mathrm{Jan}$ |



## Cincinnati Stock Exchange

| STacks | $\begin{gathered} \text { Friday } \\ \text { Sale Prict } \end{gathered}$ | $\begin{aligned} & \text { Ween's Sales } \\ & \text { Range for Week } \\ & \text { of Prices Shares } \end{aligned}$ |  |  | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| can Laundry Mach _--.----. 20 | - |  | 293/4 | 499 | $291 / 4 \mathrm{Mar}$ | 32 $3 / 4 . \mathrm{Jan}$ |
| American Pr |  |  |  | 100 19 |  |  |
| Batcrank |  | 5 ${ }_{5}^{3 / 4}$ |  | 19 100 |  |  |
| Beau Brum |  |  |  |  |  |  |
| Chncinnati Advertising Products----6* |  | $\stackrel{5}{54 / 2}$ | ${ }^{5} 4^{5}$ \% | ${ }_{80}^{20}$ | ${ }_{23}^{5 .}{ }_{\text {Feb }}^{\text {Mar }}$ |  |
| Cncinnati Gas common -----1.50 | $24^{1 / 2}$ | ${ }_{93}^{24 / 2}$ | ${ }_{941 / 2}^{24 / 9}$ | 160 | ${ }_{93}^{23}{ }^{\text {Jan }}$ |  |
| T O \& T P------10 |  |  |  |  |  |  |
|  | $7{ }^{3 / 4}$ | $7^{73 / 4}$ | 7514 | ${ }_{1}^{491}$ | 74\%/9. ${ }^{\text {Mar }}$ | ${ }_{81}^{81 / 2}$ Jan |
| Cmodnnatt Teleothone - | 74 | ${ }_{13} 7$ | ${ }_{13}{ }^{51 / 2}$ | 146 | $121 / 2 \mathrm{Feb}$ | 13 Jan |


| stocks | Friday Last Sale Price | Week's <br> Range of Prices |  | Sales for Week Shares | Range Since J́anuary 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low, | High |  | Low |  |  |
| Eagle Picher --- 10 |  | 201/6 | 205\% | 178 | 197/8 Feb | $22^{1 / 8}$ | Jan |
| Formica | 21 | 21." | 21 | 50 | $21 . \mathrm{Mar}$ | 24 | Jan |
| Gibson A | $\mathrm{Z}^{2}+$ | $521 / 2$ | 521/2 | 260 |  |  |  |
|  |  | $14^{1 / 2}$ | 15 . | 448 | $141 / 2 \mathrm{Mar}$ | $16^{1 / 8}$ | Feb |
| Kroker | $421 / 8$ | $41 \%$ | 42\% | 185 | 40 ${ }^{1 / 8}$ P Peb | 46\% | Jan. |
| Lunkenheimer | 24 | 24 | 24 | 5 | 24 Mar | 29 | Jan |
| $\mathrm{P} \& \mathrm{G}$ | $65 \%$ | 655\% | 671/4 | 721 | $621 / 8 \mathrm{Feb}$ | 715\% |  |
| Raptd | -- | $13^{1 / 4}$ | 131/4 | 100 | 131/4 Mar | 15 | Jan |
|  | $\cdots$ | 42 | 421/2 | . 66 | 40 Jan | 45 | Jan |
|  | $48^{1 / 2}$ | $481 / 2$ | 491/2 | , 140 | $431 / 2 \mathrm{Feb}$ | $50$ | Jan |

## Cleveland Slock Exchange



Detroit Stock Exchange

|  | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Wee <br> Ran <br> of $P$ | $\begin{aligned} & \text { k's } \\ & \text { nge } \\ & \text { rives } \end{aligned}$ | for Week Shares | Range Since Jamuary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  |  |
| Allen Electric common |  | $23 / 9$ | 23/6 | 100 | ${ }^{2188}$ Feb |  |
| Brown-McLaren common | 15/8 | $15 \%$ | 15\% | 300 | 1\% Feb | $19 / 4 \mathrm{Jan}$ |
| Burroughs: Adding Machine | 125\%. | 125 | 129/4 | 250 | 12\% Mar | 141/2 Jan |
| Chrysler Corp common |  | 55 | 55 | 100 | 52\% Feb | $63 \%$ Jan |
| Consolldated Paper come |  | 22 |  | 200 | $211 / 4$ Feb | ${ }^{23} \mathrm{Feb}$ |
| Davidson Bros |  | $61 / 2$ | $6^{5}$ \% | 890 | $61 / 2 \mathrm{Mar}$ | $71 / 2 \mathrm{c}$ dn |
| Detroit \& Cleveland Navig | 4078 | 41/2 | $4^{7 / 8}$ | 3,870 | 4. Mar | 47/\% Mar |
| Detroit Edison common--------20 | 207/8 | $20^{3 / 4}$ | 21 | 4,668 | 203/3 Feb | 21\% |
| Detrott Gasket common |  |  | $95 / 8$ | 300 | $9{ }^{1 / 2} \mathrm{Feb}$ | $11^{1 / 2}$ 'Jan |
| Detroit-Michigan Stove | 107/8 |  |  | 400 | $101 / \mathrm{Feb}$ | 121/2 Jan |
| Detrolt Steel Corp comm |  | $22^{1 / 2}$ | $22^{1 / 2}$ | 200 | $22^{1 / 2} \mathrm{Mar}$ | 25 Jan |
| Detrolt Steel Prod common.--10 |  | $201 / 4$ | $20^{1 / 4}$ | 100 | 191/2 Feb | 24 |
| Electromaster commo |  |  | 23/8 | 630 | $21 / 6 \mathrm{Peb}$ | $27 / 8$ |
| Friars Ale oommon |  | 940 |  | 900 | 90 c Feb | $11 / 4$ |
| Gar Wood Industrles .-...-...-. 1 |  | 6 | $61 / 8$ | 300. | . $51 / 2$ \% Feb | $63 / 2$ an |
| Gerity-M̈lchigan Corp --- --.---1 |  | $73 / 8$ |  | 2,140 | $6{ }^{3 / 4} \mathrm{Feb}$ | ${ }^{85}$ J. Jan |
|  |  | $45 / 8$ | $4 \%$ | 1,075 | Mar | 5\%/4 Jan |
| Graham-Palge $\qquad$ |  | 37/6 | 4. | 200 | 3 ${ }^{3 / 4} \mathrm{Feb}$ | $5^{3 / 4} \mathrm{Jan}$ |
| Hoover Ball \& Bearing common- 10 |  |  | 22 | 200 | $20 \frac{1 / 4}{} \mathrm{Feb}$ | 231/2 Jan |
| Howell Electric |  | 75/8. | 75/8 | 210 | Jan | Jan |
| Kadseit-Frazericom |  | $83 / 4$ | $91 / 4$ | 210 | $85 / \mathrm{Feb}$ | 15 Jan |
| Kinsel Drug |  | ${ }^{13 / 8}$ | 11/2 | 600 | $13 / 6 . \mathrm{Mar}$ | $1{ }^{3 / 4}$ Jan |
| Kresge Co (S S) common -----10 |  | 335\% | 935/8 | 163 | $331 / 4 \mathrm{Feb}$ | 37/4. Jan |
| Lansing Stamping ---------------1 | -- | $31 / 4$ | $31 / 4$ | 200 | $31 / 4 \mathrm{Feb}$ | 33/\% Jan |

OTHER STOCK EXCHANGES

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Sale Pricise } \end{aligned}$ |  |  | Sales for Week Shares | Range | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low. | High |  | Low | High |
|  |  | 41/8, | ${ }_{6}^{41 / 88}$ | $\stackrel{100}{100}$ | $41 / \mathrm{Mar}$ $6 \% / \mathrm{Feb}$ | 41/6 Mar |
| Masco screw Products | 15\% | ${ }_{15}$ | ${ }_{15}^{64}$ | ${ }_{100}^{450}$ | (1/4/ |  |
| Mriclanahan oll common --->- | 11/2 | 13\% | $11 / 2$ | 5,397 | 俍 | ${ }_{2}^{1 / 8}$ Jan |
| Miehigan Sugar common | 13/6 | 1\% | $1{ }^{1} / 6$ | 100 | ${ }^{13} /{ }^{\text {/ M }}$ M | 17/8 Jan |
| Packara Motor Car $\qquad$ |  | ${ }_{3}^{41 / 4}$ | ${ }_{3}^{41 / 2}$ | 203 300 | 41/4. Feb | 4\%/ Jan |
| Parke, Davis --... | $2 \overline{1 / 4}$ | $281 / 4$ | 28\% | ${ }_{497}$ | 281/2 Feb | 3 ${ }^{3 / 8}$ |
| Parker Rust-Proof common......-21/2 |  | 251/2 | ${ }^{251 / 2}$ | 100 | 251/2 Mar | 29 Jan |
| reunsuar metar Proaucis- |  | 5 | $5^{3 / 8}$ | 1,100 | 47/8. Feb | $61 / 8 \mathrm{Jan}$ |
| River Raisin Paper common-.-.-.- 5 |  | ${ }^{634}$ |  |  | ${ }^{63 / 4} \mathrm{Mar}$ |  |
| Standard - Tube clase Brommon -- Superior Tool \& Die common | $2 \%$ |  |  |  | ${ }_{3}^{21 / 2}$ Feb | $\begin{aligned} & 3 / \mathrm{Mar} \\ & 31 / 2 \mathrm{Jan} \end{aligned}$ |
| Udyllte Corporation |  | 101/4 | 101/4 |  |  |  |
| U S Radiator common |  |  | $13^{1 / 2}$ | 250 | 13 Feb | $17 \frac{11 / 2}{} \mathrm{Jan}$ |
| Universal Products common__10 |  | 24 | $2{ }^{2}$ | 100 | ${ }_{24}$ Mar | 24 Mar |
| Warner Aireraft enmmon Wayme screw Products common | 17/8 | ${ }_{2}^{15 / 8}$ | ${ }_{2}^{17 / 8}$ | $\begin{array}{r}3.215 \\ 100 \\ \hline\end{array}$ | ${ }_{2}^{11 / 2} \mathrm{Feb}$ | ${ }^{2}$ J Jan |

## Los Angeles Stock Exchange




## Philadelphia Slock Exchange



## OTHER STOCK EXCHANGES

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \end{aligned}$ Sale Price | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Philadelphia Electric Co cominon----* | $213 \%$ | $21^{1 / 4} 221 / 9$ | 2,715 | 21/4. Feb | 23\%/4 Jan |
|  | ${ }_{28}^{24 / 1 / 2}$ |  | ${ }_{1}^{152}$ | ${ }_{28}^{21 / 2} \mathrm{Feb}$ | ${ }^{247 / 0}$ Jan |
| Philco Corp common-----------50 Reading Co common | 28\% |  | ${ }_{80}^{40}$ | ${ }^{28}{ }^{28} 7 / \mathrm{l}$ Feb Jan | 33/3/ Jan <br> 20. Jan <br> 1 |
|  |  |  |  |  |  |
| Gcott Paper common | $513 / 8$ |  | 192 469 | 3914. Ma | 44/ JJan |
| Tonopah Minins |  |  |  |  |  |
| Transti Investm Corp 6\% part ptd... 25 |  |  | 7.085 | $3^{7 / 9}$. Feb | $44_{4} \mathrm{Jan}$ |
|  | ${ }^{2}{ }^{23 / 8}$ |  | 1,1460 | ${ }^{2}{ }^{2} 0^{2} \times \mathrm{Feb}$ |  |
| United Gas Improvement | 20\%/ | $207 / 8211 / 4$ | 560 | 20\%/8. Feb | 22 ${ }^{\frac{5}{6} / \mathrm{Feb}}$ |

## Pittsburgh Soock Exchange

| srocks |  | Week's of Prices | for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Alleghany Ludlum Steel --- | 26 | $25^{3} / 8.26 \%$ | 143 | 25, Feb | 303\% Jan |
| Arkansas Nat Gas Co $6 \%$ pfd----10 | - |  | 96. | 101/2 Mar |  |
| ${ }_{\text {Columbla }}$ Gas \& Electric | 11 | ${ }^{11 / 2} 110^{11 / 2}$ | ${ }_{300}^{150}$ | 11/2 Jan | 12. |
| Follansbee steel | $26^{7 / 4}$ | $26 \%$ 26\% |  |  |  |
| Fort Pitt Brewi | , | ${ }_{8}^{26 \% 8}$ | ${ }_{6}$ | ${ }_{7} 7^{2 / 8 / 8} \mathrm{Mar}$ | $8_{8 / 8}$ Jan |
| Harbison Walk |  | 225\% $23^{1 / 8}$ | 55 | $215 \% \mathrm{Fel}$ |  |
| Lone Star Gas |  | 181/2-187/4 | 201. | $18 \%$ Feb | $20^{3 / 4}$ Jan |
| Mackintosh-Hemphill |  |  |  |  |  |
| Mountain Fuel Supply _--------10 | $12^{1 / 4}$ |  | 672 | 11/2 Mar |  |
| National Fireproofing Corp- |  |  | ${ }^{200}$ | ${ }^{4}$ Feb |  |
|  |  |  | ${ }_{3}^{200}$ | 40. Feb | 525/ Jan |
|  |  |  |  |  |  |
|  | $34^{3 / 4}$ | 341/3-359/6 | 279 140 | 341/4. Feb | 391/6 Jan |
| Pitts Screw \& Bolt Corp |  |  | 140 | Feb | 10 Jan |
| $5 \%$ preferred | $60^{1 / 2}$ | $601 / 2 \cdot 60 \frac{1}{2}$ | 14 | 60 Feb | an |
|  |  |  |  |  |  |
| Ruud Mig | $23^{3 / 4}$ | $233^{3 / 4} \cdot 23^{3} 4$ | 102 | 233/4mar | $233 / 4 \mathrm{Mar}$ |
| San Toy Mining |  |  | 1,000 |  | 15 c Jan |
| United States Glass com vt $\mathrm{c}_{\mathrm{t}} \ldots \ldots-1$ | -- |  | 200 | 5\%/9Mar | $7^{1 / 4}$ Jan |
| Westinghouse Air Brake |  | $333 / 4.341 / 4$ | 71 | 32\%\% ${ }^{\text {\% }}$ Feb |  |
| Westinghouse Electric Corp_--12.50 | $27^{1 / 2}$ | 26\%/6.27/2 | 77 | 253/6 Feb |  |

## St. Louis Slock Exchange

| stocks- | $\begin{aligned} & \text { Lanas } \\ & \text { Sale Price } \end{aligned}$ | Range <br> of Prices |  | $\begin{aligned} & \text { for Wes. } \\ & \text { fores } \\ & \text { Shares } \end{aligned}$ | Range Since January |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low |  |  | Low | High |
| A S Aloe Co common |  |  |  | 20 | 25 Mar |  |
| American Inv commo | 15 |  |  | 253 | $13^{1 / 2} \mathrm{Jan}$ |  |
| Brown Shoe common- |  |  |  | 150 |  |  |
| Burkart Mfg common- Clinton | 29 |  |  | 50 | ${ }^{161 / 4} \mathrm{Feb}$ | ${ }_{33}^{17}$ |
| Coca-Cola Botting | $26^{\frac{\%}{4}}$ |  |  | 25 | ${ }_{263}{ }^{3}$ Mar | 263/4 |
| Columbia Brew common--------- 5 |  | $61 / 2$ | $61 / 2$ | 30 | 1/2 Mar |  |
| taff Brewing common |  |  |  | 110 | $15 . \mathrm{Jan}$ |  |
| neral Electric common (O) | $\begin{aligned} & 321 / 41 \\ & 515 / 4 \\ & 51 \end{aligned}$ |  |  | 254 |  |  |
| Griesediecti-Western Brewing |  | ${ }^{51} 1 / 2$ | 451/2 | 110 |  |  |
| Hyde Park Brewing common |  |  |  |  | $21 / 1 / 2 \mathrm{Mar}$ |  |
| Hydraulic |  |  |  |  |  |  |
| International shoe comm |  |  | $40^{3 / 4}$ | 74 |  |  |
| Johansen Shoe commch |  |  | ${ }_{8}^{3}$ | 100 10 | ${ }_{\text {Mar }}^{\text {Feb }}$ |  |
| Laclede Gas common - |  | 47/ | 51/ |  |  |  |
| Lacleie' 'steel common- |  | 28 |  |  |  |  |
| McQuay-Norris comm |  |  |  | 50 |  |  |
| Midwest Piping \& Supply |  | 131/2 | $13^{1 / 2}$ | 100 |  | $16 . \mathrm{Ja}$ |
| Missouri Portland Cement-------25 | $16^{3 / 4}$ |  | $16^{3 / 4}$ | 141 | Mar | 19 |
| Rice-Stix 2nd pfd | 129 |  |  |  |  |  |
| St Louis Public Sêrvicè class A__-_ 50 <br> Sears Roebuck | 34 |  |  | $\begin{aligned} & 103 \\ & 103 \end{aligned}$ | $\begin{aligned} & 51 / \mathrm{Mar} \\ & 32 / 4 \mathrm{Feb} \end{aligned}$ |  |
|  |  |  |  |  |  |  |
| Stix-Baer \& Fuller common- |  |  |  | 100 |  |  |
| Wagner Electric common.-..---15 | $48^{1 / 2}$ |  |  | 985 | ${ }_{48} \mathrm{Feb}$ |  |
| bonds |  |  |  |  |  |  |
| Soullin Steel mtge 3s_ore-1951 | -- | 100 - |  | \$1,500 | 99 | 00 |

## San Francisco Stock Exchange



| k | $\begin{array}{r} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{array}$ | Week's Range of Prices | for Week Shares. | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low. High |  | Low | (1) |
| dt Giorglo Fruit Corp |  | 13.13 | 07 | 13 Feb |  |
| ${ }^{\text {s3 }}$ - cum prefei |  |  |  | $581 / 2 \mathrm{Ja}$ | 58\%/2 Jan |
| Doernbecher Mfg Co |  |  | 00 | 7 M | ${ }^{85 \%}$ Jan |
| Dow Chemical Co commo |  | 235 ${ }^{1 / 4} \mathrm{a} 35^{3 / 4}$ | 50 |  | 375\% |
| E1 Dorado Oil Wor |  | 181/3 19 | 455 | $151 / 2 \mathrm{Feb}$ | 20. Feb |
| smporam capwell | 31 | $31321 / 2$ | 1,885 | $31 . \mathrm{Ma}$ |  |
|  | 40 | 2.40 2.60 | 300 | 2.40 Fe | 3. Jan |
|  |  | 18 | 197 | Feb | $21^{1 / 2}$ Jan |
|  | $51 / 8$ | 51/2. $57 / 6$ | 1286 | Mar | $73 / 4$ |
|  |  | 41/8 | ${ }_{10}^{40}$ | Jan | $371 / 2$ |
| $\begin{aligned} & \text { Galland Linen Service com } \\ & \text { General Motors Corp common-1.-1 } \\ & \text { Gladding McBean \& Co } \end{aligned}$ |  | 51/4. $5^{1 / 4}$ | 1,840 | 5\%/ Jan |  |
|  | $11 / 4$ | S11/4 $51 / 4$ | 705 100 | 11/4.Mar |  |
| Golden State Co Ltd common <br> 4\% preferred $\qquad$ <br> Greyhound Corp $\qquad$ $\begin{array}{r}100 \\ - \\ \hline\end{array}$ |  | 161/8 171/4 | 2.8 | 151/8 |  |
|  |  | $671 / 2693$ <br> $101 / 2101$ <br> 101 | 390 200 | Feb | n |
| Hale Bros Stores Inc Hawaiian Pineapple Co Ltd <br> Holly Development <br> Fonolulu Oil Corp <br> Honolulu Plantation ${ }^{-1}$ Co <br> Hudson Motor Car Co <br> Hunt Foods Inc com |  |  |  |  |  |
|  |  | $181 / 818$ | , | ${ }_{161}$ | 191/4 Jan |
|  |  | 2.40 | 2;800 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | a335/9 $3^{33^{5 \%}}$ |  |  |  |
|  |  |  | 500 |  |  |
|  |  |  | , 607 |  |  |
|  |  |  |  |  |  |
|  |  | $8{ }^{8 / 9} 8$ | 150 | 87 |  |
|  |  | $171 / 218$ | ,070 |  |  |
| Macy \& Co (R H) common_-_-Magnavox Co -Marchant Calculating MachineMenasco Mfg Co common.Morrison Knudsen |  |  | 120 |  | 3534 Jan |
|  |  | a10\%/310 | 3 |  |  |
|  |  |  | ${ }^{176}$ |  |  |
|  |  | 2.00 | ,235 |  |  |
|  | $16^{3 / 1}$ | $161 / 8161$ | 735 |  |  |
| National Auto Fibres common_.... 1 <br> North American Inv $51 / 2 \%$ pfd_.... 100 <br> North American Oil Cons. |  | 1887/ $3991 / 4$ | 85 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Occidental Petroleum <br> Oliver United Filters class B <br> Pacific Can Co <br> Pacific Coast Aggregates |  |  | 100 | 39c Feb |  |
|  |  |  | ${ }^{265}$ | $101 / 2 \mathrm{Feb}$ |  |
|  | 81/2 | $81 / 2$ | 325 | eb |  |
|  | 51/4 | 51/2 | 950 | Feb |  |
| Pacific Gas \& Elec Co common_-_-_25 New common wi. | $311 / 2$ | $311 / 4313 / 4$ | 5,918 |  |  |
|  | $30^{3 / 4}$ | 303/4 $303 / 4$ | 1.615 |  | $31^{1 / 2} \mathrm{Feb}$ |
| Rights w |  |  | 16.849 | Feb |  |
| 6\%\% |  |  | 1,220 | Ma |  |
| ${ }_{5}^{51 / 2 \%}$ 1st preferred prefed | 291/8 | 991/8 29 | ${ }_{33}^{549}$ |  |  |
| Pacific Lighting Corp common$\$ 5$ preferred |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 24/8241/8 | 253 | M | , |
| ${ }_{\text {Paci }}$ Tel \& Tel common |  |  | 139 | Fe |  |
| PrefferredPacific WesternOil Corp_-10 |  | 144144 | 25 | 140 | 144 Mar |
|  |  | a50\%/ a $50 \%$ |  | 49 Fe |  |
| Paraffine Co's new common <br> Paraffine Philippine Iong Dist Tel Co <br> Phillips Petroleum Co $\qquad$ | 23 |  | 642 | 22 Feb |  |
|  |  |  | 50 | $10 . \mathrm{Feb}$ |  |
|  |  | 2573/4 $2583 / \mathrm{m}$ |  | $551 / 4$ |  |
| Puget Sound Pulp \& Timber ------. * |  | $41^{1 / 2} \quad 44$ | 840 | 363 |  |
| Railway Equipment \& Realty- |  |  |  |  |  |
| $6 \%$ preferredRayonier Incorp common | 3272 |  |  |  |  |
|  | a241/8 | 2247/8 225 | 18 430 |  |  |
| Rheem Manufacturing Co.......-1Richiield Oil |  |  |  |  |  |
|  |  | ${ }_{167}^{21 / 2}$ | ${ }_{534}$ |  |  |
|  |  | ${ }_{28}{ }^{28}$ | 5 |  |  |
|  | $6 \%$ |  | 1,969 |  |  |
| Safeway Stores, Inc common San Mauricio Mining Sears, Roebuck \& Do capital <br> Shell Union OU mommon |  |  |  |  |  |
|  | 10 |  | ,408 |  |  |
|  | 33 | 2301/2 $2343 /{ }^{3}$ | 383 |  |  |
|  |  |  |  |  |  |
|  | 283/8 | 281/2 |  |  |  |
| Southern California Edison Co-4.32\% preferred4.48 $\%$ preferenceSouthern Cal Gas Co pld ser A_25Bouthern Pacific Co |  |  |  |  |  |
|  | ${ }^{25}$ |  | 448 152 |  |  |
|  |  | 32 ${ }^{1 / 2} 381 / 2$ | 2 |  |  |
|  | 471/4 | 47 | 1,156 |  |  |
| Eperry Corp Spiegel Inc com Co of Ca Super Mold Corp commonCo of CalCorp 1 |  |  |  |  |  |
|  | 281/8 | 281/8 $1081 / 7$ |  | $91 / 2$ |  |
|  | $56^{5 / 8}$ | 56 |  |  |  |
|  |  |  |  |  |  |
| Tide Water Associated Oll $\qquad$ <br> Transamerica Corp <br> Transcontinental \& $\qquad$ |  |  | 610 | 191/2 Feb | ${ }_{13}^{24}$. Jan |
|  | ${ }_{\mathrm{a} 211^{1 / 4}}^{1 / 4}$ | a21\%/ $2021 \%$ | 5,099 |  |  |
| Union Oil Co of Calif common_-25 <br>  <br> United Air Lines Corp__............... 10 <br> U. S Steel Corp common <br> Universal Consolidated Oil $\qquad$ |  |  |  |  |  |
|  |  |  | 350 |  |  |
|  |  |  | 1,79 |  |  |
|  |  |  | 403 | 69\% Feb |  |
|  |  |  | 1,225 |  |  |
| Victor Equipment Co -a-m-1 |  |  |  |  |  |
| Waialua Agricuturat Co --- 20 |  | 26\%/9 $283 / 8$ | 25 | 271/9/ Feb | 341 |
| ells Fargo Bank \& U T_- ${ }^{100}$ |  | $2^{2} 0{ }^{290}$ | 15 | 2863/4 Feb |  |
| estern Dept Stores - |  |  | 520 |  |  |
| ellow Cab Co common |  |  | 100 |  |  |
| Unlisted 8 |  |  |  |  |  |
| Atr Reduction Com |  |  | 210 | 231/2 Mar | 24\%\% Feb |
| American Airlines ----------- |  | ${ }^{85 / 4} 8{ }^{35 / 6}$ | 315 |  |  |
| Amer \& Foreign Power-a, |  | ${ }^{\text {a1/7 }}$ | 100 |  |  |
|  |  |  | 35 |  |  |
| American Power \& Light <br> American Raautor \& Std San <br> American Smelting \& Refining |  |  | 100 |  | $8^{5 \%}$ J Ja |
|  | 13 | $123 / 4$ | ${ }_{15} 15$ | 123/4 Mar | 141 |
|  |  |  | 1,469 |  | 54 |
| American Woolen co com $\qquad$ <br> Ansconda Cocper Mining <br> Argonaut Mining Co $\qquad$ 50 |  | $375 \%$ |  | 375 Ma |  |
|  | 2311/4 |  | 240 | $31 . \mathrm{Fe}$ | ${ }^{33} 4^{3 / 4} 4.4 \mathrm{Ma}$ |
|  |  |  |  |  |  |
|  |  | $113 / 11^{3} 4$ | 260 | Mar | 141/2 |
|  |  | a903/a 290 | 20 |  | ${ }_{\text {90 }}{ }^{\text {a }}$ Jan |
|  |  |  | 100 |  | 20 Feb |
| Baldwin Locomotive <br> Baltimore \& Ohio RR $\qquad$ 100 <br> Barnsdall Oil Co <br> Bendix Aviation Corp $\qquad$ 5 <br> Bethlehem Steel common new $\qquad$ <br> Blair Holdings Corp <br> Boeing Airplane com_ |  |  |  |  |  |
|  | $0^{1 / 2}$ | $101 / 2{ }^{101 / 2}$ | 175 |  | 13 |
|  |  |  | 30 410 |  | 29318 |
|  |  |  |  |  |  |
|  | . $3^{31 / 4}$ |  |  | 33 Feb <br>   <br>  Feb |  |

OTHER STOCK EXCHANGES


## CANADIAN LISTED MARKETS

## Monireal Stock Exchange



| rocks | $\begin{gathered} \text { Fríday } \\ \text { Hale st } \\ \text { Sale rrice } \end{gathered}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Page-Hersey Tubes |  | ${ }^{3034}$ | $311 / 2$ | ${ }^{375}$ | 29 Feb | $2{ }^{1 / 2}$ Jan |
| Placer Development_ | 391/4 | ${ }_{39}^{22}$ | ${ }_{40}^{22}$ | 4,064 375 | ${ }_{37}^{181 / 2 \mathrm{Jan}} \mathrm{Feb}$ | ${ }_{41}^{22} \mathrm{Mar}$ |
| Power Corp of Canada |  | 13 | $131 / 2$ | 230 | $11 . \mathrm{Feb}$ | $1433 / 4.3 \mathrm{Jan}$ |
| Price Bros \& Co Ltd common-..... | 59 | 59 |  |  |  | 68 Jan |
| 4\% preferred -------------100. | 7 | 94 | ${ }_{16}^{94}$ | 25 | ${ }_{16}^{94}$ Jan | 981/2 ${ }^{\text {a }}$ |
|  |  |  |  |  |  |  |
| Rolland Paper common ---------** | -- | 121/2 | $131 / 2$ | 92 | 121/2/ Mar | 14 Feb |
| 4\% preferred 4 - 100 |  |  | 100 <br> 101 | [55 | ${ }_{101}^{100}$ Man | ${ }_{102}^{100} \mathrm{Mar}$ |
| Sagunay Power 4\% preerrea --.-10. |  | ${ }_{105}$ | 105\% | 25 | 101/4 Mar | $16^{1 / 2 / 2}$ Jan |
| St Lawrence Paper 6\% pfd-------100 | 113 | 112 | 114 | 101 | 111 Mar | 132 Jan |
| Shawinigan Water \& Power com--- | 203/4 |  | 211/2 | 4,023 |  |  |
| Series A 4\% preferred_- | $451 / 4$ |  | 451/4 | 855 |  |  |
| Sherwin Williams of Can |  | 144 | 144 | 1 | ${ }_{144} \mathrm{Feb}$ | 150 |
|  | 144 |  |  | 510 |  | 151/2 Jan |
| Voting trust --------------------********* |  | $12^{3 / 4}$ | $12^{3 / 4}$ | 85 | 12 Feb | $14^{3 / 4}$ Jan |
| Simon (H) |  | 21 | 11/4 | 400 | 21. Feb | 22 Feb |
| Southam | $7^{11}$ | 1/2 | $17^{1 / 2}$ | 75 |  | Jan |
| thern | 17 | 17 | 17 | 160 | 16 |  |
| Standard Chemical common | $6{ }^{1 / 4}$ |  |  |  |  |  |
| Steel ${ }_{7 \%} \mathrm{Co}$ of canad premed | 681/2 |  | ${ }^{681 / 2}$ | $\begin{array}{r} 415 \\ 50 \end{array}$ |  |  |
|  |  |  |  |  |  |  |
| United steel | 53 3/4 |  |  | 345 |  |  |
| Walker Gooderiam \& Worts | $24^{3 / 4}$ | $24^{3 / 4}$ | 1/2. | 905 |  |  |
|  |  |  |  |  |  |  |
| Winnipeg Electrre common | $23 \%$ |  | 26\% | ${ }_{2}^{2,126}$ |  |  |
| zeliers Limited $5 \%$ pra---1--1--25 |  |  |  |  |  |  |
| Bank: |  |  |  |  |  |  |
|  | 22 |  | $22^{1 / 2}$ | 435 | 22 Feb |  |
| Montreal | 26 | 251/4 |  | 1,031 |  |  |
| ${ }_{\text {Noval }}^{\text {Nova }}$ Scotla $-\cdots \cdots-\cdots-\cdots-\cdots-10$ | 24 | ${ }_{23}{ }^{361 / 4}$ |  | 1,454 | ${ }_{23 / 4}{ }^{\text {M }}$ Mar | ${ }_{25 \% / 8}$ |
| bovos- |  |  |  |  |  |  |
| Montreal Power 3\% notes _----1949 |  | 50 | 50 | \$3,000 | 50 Jan | 50 Jan |



## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS range for week ended march 12


Foreign Exchange Rales
Pursuant to the requirements of Section 522 of the Tariff Act of 1930 , the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
| Foreign exchange rates certified by federal reserve bank to treasury under tabiff hct of 1930 MARCH 5, 1948 TO MARCH 11, 1948, INCLUSIVE


Saatement of Condition of the 12 Federal
Reserve Banks Combined

| (In thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | $\underset{1948}{\mathrm{March} 10}$ | $\begin{gathered} \mathrm{Mara}_{194} \end{gathered}$ | $\begin{gathered} \text { March } 1 \\ 1947 \end{gathered}$ |
|  |  |  |  |
| Code |  |  |  |
| notes - - |  |  |  |
| ${ }_{\text {onther }}^{\text {Total gold }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Certificates ------- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| nds $-\cdots-\cdots-{ }^{5}$ |  |  |  |
| Total U. S. Govt. securrties_ $20.677,622,-393,584 \ldots-2$ |  |  |  |
| otar loans and securities | 20,977,512 | 356,066 |  |
| e from foreign banks |  |  |  |
| notes |  |  |  |
| nk' premises |  |  |  |
| Other assets $-1-1-154,815+2,521+105,9$, |  |  | + 105,9 |
| Total assets | 45,951,173 | -601,275 | + 375,73 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| U. S. Treasurer-gen. act. Foreign |  |  |  |
|  |  |  |  |
|  | 478 |  |  |
|  |  |  |  |
| Deferred availability items Other liab., incl. accrued divs. |  |  |  |
|  |  |  |  |
| Total Habilitles .-----.-- |  |  |  |
| Captal Acounts- |  |  |  |
|  |  |  |  |
| Capital paid inSurplus (section 7 7 |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total llabilitles \& cap. acots, 45,951,173 -601,275 + 375,73 |  |  |  |
|  |  |  |  |
| $\therefore$ note liabilities combined |  |  |  |
|  |  |  |  |
| purchased for foreign correspondents $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |

## OVER-THE-COUNTER SECURITIES



## Insurance Companies

## Obligations Of Government Agencies

| Federal Land Bank Bonds- | Rid | Ask | Federal Home Loan Banks- | Rid | Ask |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |




## U. S. Certificates of Indebtedness

| Maturity- Int. Rate | te Bid | Ask | Maturity - |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| tSept. 15, 1948_-...----1112\% | 100.2325 | . 2477 | Certirteates of Indebternmea- | Bid | sk |
| \#Oct. 1, 1948 | 99.9754 | . 9918 | $\ddagger 7 / 8$ Suly 1,1948 Series G- | 99.9675 | . 9793 |
|  | 100.0169 | . 0328 | t\%/s July 1, 1948 Series H | 99.9677 | . 97925 |
| Certificates of Indebtedness- |  | Ask | \#1s Oct 1, 1948 Series K | 99.9761 | . 9925 |
| $\ddagger 7 / 88$ Apr. 1, 1948 | 100.0054 | . 0125 | t11/8S Jan. 1, 1949 | 100.0177 | . 0336 |
| $\pm 7 /$ as June 1, 1948 | 99.9847 | . 9976 | t11/ns Feb. 1. 1949 | 00.0205 | . 0380 |
| £7/as July 1, 1948 Series F. | 99.9673 | . 9791 | \$1/8s Mar. 1, 1949 | 0.0138 | . 0328 |

Federal Intermediale Gredit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.10\% | 7-1-47 | 4-1-48 | b1.25 | 1.10\% | 1.20\% | 11-1-48 | 8-2-48 | b1.45 |  |
| 1:15\% | 8-1-47 | 5-1-48 | b1.30 | 1.15\% | 1.25 / $/$ | 12-147 | 9-1-48 | b1. 50 | . $1.35 \%$ |
| $1.15 \%$ | 9-2-47 | 6-1-48 | b1.35 | 1.20\% | $1.85 \%$ | 1-2-48 | 10-1-48 | b1. 55 | 1.40\% |
| 1.15\% | 10-1-47 | 7-1-48 | b1.40 | 1.25\% | $1.55 \%$ | 2-2-48 | 11-1-48 | D1.60 | 1.45\% |
|  |  |  |  |  | 1.55 | 3-1-48 | 12-1-4 | b1.65 | 1,50\% |

Uniled Sates Treasury Bills

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| March 18, 1948 | b0.97 | 0.85\% | May 6. 1948 | bo. 99 | $0.94 \%$ |
| March 25. 1948 | b0.97 | 0.91\% | May 13, 1948 | b1.00 | $0.95 \%$ |
| April 1. 1948 | b0.97 | 0.91\% | May 20, 1948 | b1.00 | 0.96\% |
| April 1. 1948 | b0.98 | $0.91 \%$ | May 27, 1948 | b1.00 | 0.96\% |
| April 15. 1948 | b0.98 | 0.92\% | June 3. 1948 | b1.00 | $0.96 \%$ |
| April 221948 | b0. 99 | 0.93\% | June 10, 1948 | b1.00 | 0.96\% |
| April ${ }_{2} 29,1948$ | b0.99 | 0.93\% |  |  |  |

New York Cily Banks \& Trust Cos.

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Eank of the Manhattan Co-10 | $231 / 4$ | 25 | Fulton Trust_-_-.-.-.-.-100 | 140 | 155. |
| Bank of New York_......... 100 | 348 | 363 | Grace National - 100 | 185 |  |
| Bankers Trust_-_--.-. 10 | $371 / 2$ | $33^{1 / 2}$ | Guaranty Trust_-.-.-.-. 100 | 260 | 269 |
| Brooklyn Trust_---100 | 107 | 112 | Irving Trusu --- 10 | $15^{3 / 4}$ | 163/4 |
| Central Hanover Bank \& Trust 20 | $853 / 4$ | $883 / 4$ | Kings County Trust._- 100 |  |  |
| Chase National Bank_-.-.-. 15 | 35 | 37 | Lawyers Trust ...-...-_ 25 |  | 50 |
| Chemical Bank \& Trust_...- 10 | $39^{3}$ | $41^{3 / 4}$ |  |  |  |
| Commercial National Bank \& |  |  | Manafacturers Trust $\mathrm{CO} \ldots . . .20$ | 47 | 49 |
| Trust Co-----1--120 | $431 / 4$ | $451 / 4$ | Morgan (J P) \& Co Inc $\ldots-100$ | 226 | 234 |
| Continental Bęnk \& Trust - 10 | 233/8 | 24\%/8 | National ${ }^{\text {lity }}$ Bank | $375 \%$ | $395 \%$ |
| Corn Exchange Bank \& Trust-20 | 51 | 53 | New York Trust | $821 / 2$ |  |
| Empire Trust_-...---.-.-. 50 | 70 | 14 | Public Nat'l Bank \& Trust-171/2 | $281 / 4$ | 40 |
| Federation Bank \& Trust_-_ 10 | 13 | 16 | Sterling National._-...-.-. 25 | 68 |  |
| Fiductary Trust, -----10 | x $341 / 2$ | $361 / 2$ | Title Guarantee \& Trust_-_-12 |  | $91 / 2$ |
| First National Bank |  | ,275 | United States Trust....... 100 | 520 | 550 |

## Recent Security Issues



Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (no included in year's range). e Ex-interest. f Flat price. $k$ Admitted to listing on N. Y. Stock Ex change. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d. When delivered. wi When issued. x Ex-dividend. y Ex-rights. z.Ex-storle dividend.

No par value. †In default. ¥These bonds are subject to all Federal vaxes. 〔Ex-liquidating dividend.

## THECOURSEOFBANKCLEARINGS

Bank clearings this week show an increase compared twith 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. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $0.6 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 13,424,268,532$ against $\$ 13,346,661,303$ for the same week in 1947. At this center there is a gain for the week ended Friday of $26.1 \%$. Our comparative summary for the week follows:

| Week Ended March 13 | 1948 | 1947 |
| :---: | :---: | :---: |
| New York | 6,981,694,881 | \$5,536,327,322 |
| Chicago | 589,876,799 | 586,572.115 |
| Philadelphia | 839,000.000 | 682,000,000 |
| Boston | 401.517,543 | 431,427.032 |
| Kansas City | 237,881,243 | 226,423,792 |
| St. Louis | 249,100,000 | 233,600,000 |
| San Francisco | 293,930,000 | 316.300,000 |
| Plttsburgh | 306, 113,674 | 206,282,878 |
| Cleveland | 256,085,150 | 231.480.980 |
| Baltimor | 201,989,554 | 159,944,753 |
| Ten cities, flve days. | \$10,357, 168,844 | \$8,610,358,872 |
| Other cities, five days | 2,368,968,400 | 2,322,508,395 |
| Total all cities, five days | \$12,726,137,244 | \$10,932,867,267 |
| All citles, one day .-... | 698,131,288 | 2,413,794,036 |
| Total all cities for week, | \$13,424,268,532 | \$13,346,661,303 |

## $\begin{array}{r}\text { Per } \\ \text { Cent } \\ +26.1 \\ +0.6 \\ +23.0 \\ +6.9 \\ +5.1 \\ +6.6 \\ +7.1 \\ +48.4 \\ +10.6 \\ +26.3 \\ \hline+20.3 \\ +2.0 \\ \hline+16.4 \\ \hline-71.1 \\ \hline\end{array}$

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The 1947 follow
Description
Stock, number of $1948 \quad$ of February - $\quad$ Two Months-

| Stock, number of | 1948 | 1947 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| shares $--\cdots$ | $16,801,286$ | $23,757,877$ | $37,018,892$ | $47,314,680$ |

RR. Bonds- misc.
RR. \& misc.
International Bk.
International Bk.
Foreign govt.
U. S

$\begin{array}{rrrrr}\$ 63,511,300 & \$ 74,529,900 & \$ 165,930,600 & \$ 193,048,600\end{array}$ | $5,846,000$ | $5,359,400$ | $12,135,000$ |
| ---: | ---: | ---: |
| 16,000 | 97,500 |  |

$12,205,100$
224,000
Total bonds.$-\overline{\$ 69,745,300} \overline{\$ 79,986,800} \overline{\$ 181,125,800} \overline{\$ 205,477,700}$
The volume of transactions in share properties on the New York Stock Exchange for the two months of 1945 to 1948 is indicated in the following:
$\begin{array}{llllll}\text { C Months } & 1948 & 1947 & 1946 & 1945\end{array}$ \(\begin{array}{lllllll}January <br>

February\end{array}-\quad\)|  | $20.217,606$ | $23.556,803$ | $51.510,197$ | $38.995,195$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | $16,801,286$ | $23,757,877$ | $34,092,745$ | $32,612,585$ |

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



## Chicag Boston

 \begin{tabular}{lrrrrrrrr} Boston \& 1,759 \& 1,647 \& 1,559 \& 1,412 \& $\mathbf{6 , 3 3 7}$ \& 5,611 \& 4,694 \& 3,609 <br>
\hline, 430 \& 4,422 <br>
Philadelphia \& 3,447 \& 3,253 \& 2,831 \& 2,544 \& 7,397 \& 7,035 \& 6,092 \& 5,488 <br>
St. Louis.- \& 1,019 \& 958 \& 743 \& 685 \& 2,276 \& 2,031 \& 1,623 \& 1,497 <br>
Pittsburgh_ \& 1,083 \& 996 \& 908 \& 982 \& 2,329 \& 2,114 \& 1,975 \& 2105
\end{tabular}

$\stackrel{B}{\mathrm{C}}$
Kans
Cleve
Minn
New
Min
New
Detr
Detroit
Louisvi
Omaha
Omaha
Providenc
Milwauke
Buffalo
Bufalo
St. Paul.
Denver.
Denver
Indianapoli
Indianapoli
Richmond
Memphis
Seattle
Seattle
Salt Lake C

 \begin{tabular}{lllllllllll}
Tot. 27 cits. \& 49,985 \& 47,613 \& 44,376 \& 40,662 \& 107,719 \& 102,872 \& 98,521 \& 88,779 <br>
\hline Other cities \& 7,541 \& 6,605 \& 5,424 \& 4,739 \& 16,576 \& 14,177 \& 11,604 \& 10,295 <br>
\hline

 

Total all - 57,526 \& 54,218 \& 49,800 \& 45,401 \& 124,295 \& 117,049 \& 110,125 \& 99,074 <br>
\hline
\end{tabular} $\begin{array}{lllllllllllll}\text { Out. N.Y.C. } & 29,979 & 27,176 & 23,154 & 21,174 & 65,597 & 58,480 & 49,869 & 45,904\end{array}$

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete resurts for the week previous-the week $7.2 \%$, the aggregate of week there was an increase of having amounted to 386 in the same week in 1947. Outside of this city there was an increase of $11.7 \%$, the bank clearings at this

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


${ }_{8}^{1946}$


We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of $6.1 \%$, the 1948 aggregate of clearings, having been $\$ 57,526,018$,036 and the 1947 aggregate $\$ 54,213,083,234$. In the New York Reserve District the totals record an improvement of $2.1 \%$, in the Boston Reserve District of $6.8 \%$ and in the Philadelphia Reserve District of $6.3 \%$. In the Cleve-


Outside N. Y. Clty
land Reserve District the totals are larger by $10.8 \%$, in the Richmond Reserve District by $3.4 \%$ and in the Atlanta Reserve District by $5.7 \%$. The Chicago Reserve District has to its credit a gain of $13.3 \%$, the St. Louis Reserve District of $3.5 \%$ and the Minneapolis Reserve District of $\mathbf{1 9 . 1 \%}$. In the Kansas City lieserve District the increase is $11.1 \%$, in the Dallas Reserve District 20.1\% and in the San Francisco Reserve District 14.4\%. $20.1 \%$ and in the San Francisco Reserve District $14.4 \%$.


> | Inc. or |
| :--- |
| Dec. $\%$ |
| +6.8 |
| +2.1 |
| +6.3 |
| +10.8 |
| +3.4 |
| +5.7 |
| +13.3 |
| +3.5 |
| +19.1 |
| +11.1 |
| +20.1 |
| +14.4 |
| +6.1 |
| +10.3 |



1945
$\mathbf{8}$
$1,640,025,126$ $1,640,025,126$
$24,971,707,114$
$2,653,028,268$ $\mathbf{2 , 6 5 3 , 0 2 8 , 2 6 8}$
$\mathbf{2 , 5 3 8 , 6 6 2 , 1 0 1}$
$1,182,217$

We append another table showing clearings by Federal Reserve Districts in the two months for four years:
1945
$\$$


| Two Months |
| :---: |
| 1948 |
| $\$ 8$ |
| $4,42,204,615$ |
| $6,855,2036,750$ |
| $7,776,671,981$ |
| $7,089,858,981$ |
| $3,410,140,789$ |
| $5,320,092,058$ |
| $11,32.382,206$ |
| $4,066,315,821$ |
| $3,307,158,216$ |
| $5,262910,965$ |
| $4,10,579,910$ |
| $6,759,493,785$ |
| $124,295,844,687$ |
| $65,597,832,175$ |



> | Inc. or |
| :--- |
| Dec. $\%$ |
| +2.5 |
| +0.5 |
| +5.5 |
| +11.9 |
| +6.4 |
| +7.5 |
| +15.0 |
| +9.4 |
| +21.7 |
| +16.1 |
| +25.8 |
| +17.4 |
| +6.2 |
| +12.2 |

| 1946 |
| :---: |
| $\$$ |
| $4,029,757,543$ |
| $61,891,869,901$ |
| $6,367,458,074$ |
| $5,432,437,333$ |
| $2,839,460,053$ |
| $4,130,947,252$ |
| $8,700,482,256$ |
| $2,907,094,438$ |
| $2,350,521,39$ |
| $3,634,981,796$ |
| $2,833,845,707$ |
| $5,007,140,759$ |
| $\frac{110,125,996,371}{}$ |
| $49,869,660,333$ | $3,560, \$ 50,544$

$54,749,601,720$
5 $5,716,637,444$
$\mathbf{5 , 4 3 5 5 , 8 2 6}, 998$
$\mathbf{2}, 540,792$ $5,435,826,998$
$2,540,792,584$
$3,795,001,180$ $\mathbf{3 , 7 9 5 , 0 0 1 , 1 8 0}$
$\mathbf{8 , 6 7 9}, 295,305$
$2,645,091,324$ $8,69,295,305$
$\begin{aligned} & 2,745,091,324 \\ & 1,780,178,011\end{aligned}$

3,182911 | $\mathbf{3 , 1 8 2 , 9 1 1 , 0 4 4}$ |
| :--- |
| $2,419,403,394$ |
| $4,569,822,701$ | $99,074,812,249$

$45,904,410,556$

The following compilation covers the clearings by months since Jan, 1, 1948 and 1947.

| Months- | ${ }_{9}^{1948}$ | Total A |  | Clearings outside New York |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{8}^{1947}$ | Inc. or | 1948 | 1947 |  |
| February------ | 66,769,826,651 $57.526,018,036$ | ${ }^{62,830,978,535}$ | Dee. $1 / 0$ <br> +6.3 | 35,618.628.849 | $\xrightarrow[31,303,285,434]{\text { ¢ }}$ | Dec. \%\% <br> +13.8 |
|  | 57,526,018,036 | 54,218,083,234 | +6.1 | 29,979,203,326 | 27, $2776,824,239$ | +13.8 +10.3 +18. |
| Total 2 months .----4 | 124,295,844,687 | 117,049,061,769 | $+6.2$ | $65,597,832,175$ | 58,480,109,673 | +12.2 |

We now add our detailed statement showing the figures foreach city for the month of February and the week end ed March 6 for four years:

| Clearings at- <br> First Federal Reserve District-Boston- |  | $\stackrel{1947}{8}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. \% } \end{aligned}$ | ${ }^{1948}$ | $\begin{gathered} \text { Ito Feb. } 29 \\ 1947 \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec, } \end{aligned}$ | ${ }_{5}^{1948}$ | $\stackrel{1947}{\$}$ | eek EndeInc. or Dec. \% | ${ }_{8}^{1946}$ | 1945 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,596 | 6.177 .929 |  | 16,172,585 |  |  |  |  |  |  |  |
| - Bosto | 16.161 .175 $759,406,699$ | $15.873,251$ 1,647136488 | +1.8 | -37,153,413 | 34,207,226 | ${ }_{+8.6}^{+16.8}$ | ${ }_{4,135,339}^{1,902,726}$ | ${ }_{\substack{1,633,423 \\ 3,774888 \\ \hline 188}}$ | $+16.5$ | ${ }^{1,4640,320}$ | 1,016.489 |
| Faill river | 6,803,386 | - | + $\begin{array}{r}\text { + } \\ +8.8 \\ +8.8\end{array}$ | - ${ }^{3,672,198,875} \mathbf{1 6 , 6 5 9 3 1}$ | $609,633,183$ 13.687888 | +1.7 | 453,961,929 | $1,7498,888$ $349,838,210$ | ${ }_{+}^{+11.6}$ | 3,444,741 $368,513,421$ | $2,957,516$ $348,749,685$ |
| Lowell | $3,738,126$ $3,156,215$ | $3,512,273$ <br> $2,686,318$ <br> , 58 | + ${ }^{6.4}$ | ${ }_{\text {8, }}^{8,317,885}$ |  | +21.7 +11.5 | 1,819,199 | 1,387,923 | ${ }_{+31.1}$ | 1,304,733 | 949,062 |
| New Bedford | ${ }_{\text {7,780,968 }}$ | 6,304,901 |  | - $\begin{array}{r}6,737,867 \\ 16,42133\end{array}$ | 5, $1,821,947$ | +15.7 | 741,832 | 526.943 |  |  |  |
| Springfield | 27,464,541 | 25,856,062 | +6.2 | $16,421,33$ $62,154,695$ | 14,225,089 | +15.4 | 1,511,031 | 1,427,8 |  |  | $\begin{array}{r}\text { 523,267 } \\ \hline 1,156,958\end{array}$ |
| ${ }_{\text {c }}$ Worcester | 20,097,394 | 18,566,730 | +8.2 |  | $\begin{array}{r}56,645,776 \\ 41,191958 \\ \hline\end{array}$ | +9.7 +6.7 | 7,498,405 | ${ }^{5}, 021,191$ | +49.3 | 5,540,775 | 1,566988 $4,58,920$ |
| New Haven | a $43,800,776$ | 30,056,656 $36,703,435$ | +3.7 +19.3 | $200,721,208$ 922,2892 | 194,366,661 | + 3.3 | ${ }_{2}^{23,255,985}$ | $3,951,571$ <br> $20,676,551$ | + + +12.5 | $4.425,360$ 179088735 | $3,112,823$ 15555363 |
| Naterbury | ${ }_{9} 9696,700$ | ${ }^{\text {a }}$ 9,330,300 | + + | ${ }_{21,445,000}^{92,280,92}$ | $82,523,731$ 19935,700 | +11.8 +7.6 | 11,535,464 | 9,007,094 | $+28.1$ | 8,347,554 | - |
| N. H. Manchester | $101,600,900$ 5,322 | 98,194,900 | + 3.5 | 220,120,900 | 214,340,000 | + ${ }^{\text {+ }}$ + |  |  |  |  |  |
|  | ${ }_{5,322,857}$ | 4,943,089 |  | 11,068,6 | 10,163,325 | 8.9 | 1,473,338 | 1,187,221 | $+{ }_{+24.1}$ | ${ }_{925,108}$ | ,930,800 603,921 |
| Total (14 citles) | 2,105,974,488 | 1,971,628,951 |  | 4,425,204,615 | 4,318,043,467 | + 2.5 | 537,891,907 | 416,263,816 | 2 | 431,983,748 | 401,749,626 |




Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, inclúding those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the focation in which the details were given in the "Chronicle".

## NOTICE OF TENDER

Company and Issue-
Company and
Date Page oston Sand \& Gravel Co--
Central Pacific Ry, 1st res, due 1949 _______-_Mar 22 Heller (Walter E.) \& Co., $51 / 2 / \%$ preferred stock Mar 29
 eeds id Lippincott Co., bonds
 - PARTLAL REDEMPTION

Company and issue-
dities service: $\mathrm{Co}^{2} 5$
Cities Service: Co, $5 \%$ debentures due 1958_............. Apr 1 Cleveland Union Terminals Co.., 1st metge. $51 / 2 \mathrm{~s}$, ser, A Apr 1
Conneettcut Power C $\alpha$ 1st and gen: mortg.
Goldblatt Bros. Inc and $33 /$ series A bons, due 1965 -Apr Goldblatt Bros.; Inc,, convertible preferred stock_-_Apr Harris-Seybold-Potter Co, $33 / 4 / 2$ debentures, due 1960 Apr Indiana Gas \& Water Co, Inc_- 1 s, due 1958__-Apr tst: mortgage $3^{1 / 2}$ s du 1970
tst:mortgage $\mathbf{3}^{1 / 6 \mathrm{~s}, \text { due }} 1970$
Oklahoma Natural Gas Co--
1st mortgage bonds, $2 \% \%$ series, due 196
Seegon-Washington RR, \& Navigation Co.-
ublic Electric, Light Co,
1st mortgage $3{ }^{3} 4$ \&, series D, due 1961
t. Joseph Light \& Power Co., 1 st mtge. $2 \%$ s, due 1976 Apr 1 hew Shovel Co.; 7\% preferred stock 9th Street Towers Corp.
$10-\mathrm{yr} 4 \% 2 \mathrm{~d}$ mtge, (now 1 st mtge.) bds, due 1952 Apr 1 nited Gas Corp.-

[^4]

DIVIDENDS
Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which have not yet been paid. Further details and 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
 Agnew-Surpass shoe sto
Anlerg Bearin So. clas
Ainsworth Mig Cor
 Amalgamated Equathment (q) (quar.).
American Alliance Insuras., Inc. American Business Credit C
$\qquad$ A\% preferred (quar.).
Americen Hardwre (cuar.
American Insulator Corn) ${ }_{\text {American }}$ Insulator Corp.
Conmmor (stock dididend)-
On share of Detroit Edison Co. capital
stock for each 75 shares held. Frac-
 $275 / 6 \mathrm{c}$ for each $1 / 2$
troit Edison stock.
 Amitial News Co. (bi-monthly ${ }_{4}{ }_{4}$
 Aro Equipment Corp.
Associates Investment
Co. (increased quar.) ${ }^{\text {Atlas }}$ Steels, , Ltd. (quar:)---60e partic. class
Participating Avery (B. P.) $\&$ Sons $6 \%$ pfd. (quar.) Avondale
Axe-Hugh
Class $B$ Balasin
6
6 6.65
Bank
B

[^5]
Carpel Corp. (quar.)
Carter (J. W.). Co. stock dividend) Centennial Flouring Mills
Gentral Fibre Products $\mathbf{C}$. 6 \% preferred (quar.) -
Central ohio Steel Products Co. (quar.)

Chadbourn Hosiery Mills-
Common (increased qua, ${ }^{41 / 2 / \%}$ \% conv, preferred (quar.)
Chicago milwaukee (st Paul \& Pacific RR.
 Circle Theater Co, (irreg.).
City Investing, $5 / 2 / 2$, preferred (quar.) -$\$ 2.50$ class ${ }^{\text {A (quar.) }}$ (qu)
Coca-Cola Co. (increased)

Colgate-Palmolive-Peet co., com. (qu
$\$ 3.50$ preferred (quar.,
Commonwealth Loan (Indianapolis) $4 \%$ preferred (quar.) --1. $41 / 4 \%$ preferred (quar.)
Consumers Gas Co. (Toronto) (quar.) Continental Bank \& Trust Co. (N. Y.) (quar.)
Cottrell (C. B.) \& Sons $6 \%$ prd. (quar.) Cream of Wheat Corp.
Crompton \& Knowles Loom WorksCrompton \& Know
Common (irreg.)
$6 \%$ preferred (quar.)
Crosse \& Blackwell $\$ 1$ partic. pfd. (quar.)
Crown Drug Co..- Crum \& Forster Securities Corp.Common A (quar.)
Crystal Tissue Co............
Cudahy Packing Co., common (quar. Dan River Mills, common.
Davega Stores Corp., common (year-end) $5 \%$ preferred (initial
Davenport Hosiery Mills
흘훈훌

D
D
D
D
D
D
D
D
D
D
D
E

E
E
E
E
El
Name of Company

## Per Share





Bond series
Speculative series
Low-Priced Common stock series Altomotile shares
Metal shares
Steel shares
First Mutual Trust Fund,
Neilson (Wm ) Neilson (Wm.), Ltd., 7\% preferred
New Jevsey Water, $\$ 4.25$ preferred A Auar.)
New York \& Honuras Rosario Mining Co Newberra ilkali Co..
Niagara
Norther Indic Northern Indiana Public Service-
$41 / 2$, convertible preferred (initial)
Northwestern states Portland Cement Co.Quarterly
Norwich \& Worcester RR. Co, 8. preferred
Novadel-Agene Corp.


Oahu sugar Co., Ltd.
Old Town Ribbon \& Carbon
Oliver United Fiiters, class B (irreg.)
\$2 convertible cass A (quar,)
Pabst Byewing Co.
Pacifte Can, Co, resumed)-
Pacific Intermountain Express Co.-
Paramount Motors Corp. (increased)
Park Chcmical Co., $5 \%$ conv. pd. (quar.)
Pathe Industries, Inc., 4\% pfd. (quar.)
Pathe Industries, Inc., 4\% pfd. (quar.)
Peninsular Metal Products.
Pennsylvania Co. for Banking \& Trusts-
Quarterly
Pennsylvania Railroad (irreg.)
Philadelphia \& Western RR. Co
Pierce Governor Co increased)
Pittsfield Coal Gas (quar.)
Pittsfield Coal: Gas (quar.)
Plume \& Atwood Mfg. Co. (quar.)
Pond Creek Pocahontas: increased
Portis Style Industries, Inc. (quar.)
Portland General Electric-
Procter \& Gamble, $\% \%$ preferred (quar.) Procter \& Gamble, 8 .
Progress Laundry Co.
Providence Gas
Providence Gas Co....-.
Providence \& Worcetter RR.-.........
Puget Scund Pulp \& Timber (increased)
Putnam (George Fund Puget Seund Pulp \& Timbe
Putnam (George) Fund.-
Quebec Power Co. (quar.)
Quebec Power Co. (quar.)
Reeee Corp.
Reliable Fire Insurance (Dayton) (quar:)
Republic Petroleum (quar.)
Reynolds Metals Co., common (irreg.) $5 \frac{1 / 2}{2}$ convertible prererred (quat
Richman Brothers rquar.).
Rickel (H, W) \& Co. (quar.) Rickel (H, W.) \& Co. (quar.)
Ritter Co. Inc., common (quar.)
E/t, prefered quar.)
St. Louis Rocky Mountain \& Pacitic Co. Common-- $\quad$ nom, preferred
5/t non-cum preferred (quar.)
Safeway Stores, Inc., $5 \%$, Safeway Sores, Inc.,
Santa Cruz Portland Cement.
Savannah \& Atlanta Rattway Co,
 Savannah Sugar Refinng quar.
Schlage Lock Co. Inceased quar.)
Scudder Stevens \& Clark Fund (irr Scudder Stevens \& Clark Fund (irreg.)
Seattle Gas Co. $6 \%$ ppd. (quar.).
Selected Industries $\$ 5.50$ prior pfd. (quar.) Shamrock Oil
Sharon Steel
Sharp \& Dohme, Inc, (quar.)
Shuron Optical Co. (quar.)
Extra
sioux City Stock Yards, com. (a
$\$ 1.50$ participating pfd (quar
\$1.50 participating pfd, (qu
Sloan \& Zook Co. increased)
Smith (L C.) \& Corona Typen
 Speer Carbon Co.
Standard Fuel, Ltd. 41/2/ pfd. (quar.)
State Street Investrent Corp. (Boston) Irregular
Stecher-Traung Lithograph Corp. com.

## $5 \%$ preferred (quar.) $5 \%$ preferred (quar.)

Stix Baer \& Full Class B
Sunset-McKee (quar.)
Temple Coal \$6 conv, pfd. (accum Temple coal \$6 conv. pid. (accuas $4.10 \%$ preferred (quar.)
Thisd Canadian General Investment Trus
tua, common --x------------------120c




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

## Name of Company

## A. T. F. Inc. Extra Laboratories (quar.)

Abtibl Power \& Paper Co, Ltd.
$\$ 2.50$ prior preferred (quar.)-
Class A preferential partic (quar.)
Acme Electric Corp. Con (interim)
Acme Glove Works, Ltd.
Adams (J. D:) Mfg. Co. (quar.)
Admal Corp.
Aetna Ball \& Roller Bearing Co., common
Aetna Casualty \& Surety Co. (quar)
Aetna Sife Insurance Co.
Aena Standard Engineering, common--
Quarterly
Akron Canton \& Youngstown RR., com. (s-a
Alabama Power, $4.20 \%$ preferred (quar.)
Alabama \& Vicksburg Ry (s-a)
Allegheny-Ludum (quar.
Alexander \& Baldwin, Ltd. irre
Allied Laboratories, Inc. (quaa

## Allied Products Corp. (aver

Allis-Chalmers Mfg Cor, common roun Aluminum Co. of America, $\$ 3: 75$ pid, (quar
Aluminum Co. of Canada, Ltd-
Aluminum Goofers Mfg. (irreg.
Amalgamated Leather Cos.
nalganated Amaganated Sugar Co (quar:)
American Agricultural Chemical Co. (Del.) $6 \%$ preferred (quar.)
American Can Co... $7 \%$ preferred (quar.) --
American Casualty Co. (Regding Pa American Chain \& Cable, cummon (quar.) American Chicle Co quar.)--
American Cigarette \& Cigar
Common (quar.
6\% preferred (quar.)
American Coach $\&$ Body
American Colortype Co. (quar.)-
American Cyanamid Co., common (quar.) American Express Co. (Aua
American
$\qquad$
$A$

## Name of Company

Bendix Aviation (quar.)
Bendix Home Appiances.
Beneficial Industrial Loan. Corp., common
\$3.25: preterred (quar.)
Benson. \& Hedges, $\$ 2$ conv. pfd. (quar.)
Berhoff Brewing Berhoff Brewing Corp.-.
Bessemer Limestone \& Cement Co--
$4 \%$ preferredi (quar.) 4\% preferredi (quar.)
Best, Foods, Inc. (1rreg.).
Bethlehem Steel Corp., $7 \%$ pfd. (qual.)
Extra. Co. (quar.)
Bingham-Herbrand Corp., common (quar.) Bingham-Herbrand Corp., common (quar.)-
5/o convertible preferred (quar:s -
Birmingham Gas Co., comnnum
Birmingham Water Works; $6 \%$ pfd, (quar.) Birmingham Water Works; $6 \%$ pid, (quar.)
Bishop Oil Co. (quar.)
Extra Black \& Decker MP. Co (quar.)
Black Sitals \& Bryson (quar.)
Extra
 Bloch Bros. Tobacco, $6 \%$ prefert
Bohn Aluminum. \& Brass Corp...
Book-of-the-Month. Club (quar.)
$\qquad$ \$1.25 preferred (quar.)
Bower Roller Bearing--(quar)
Brach (E. J, \& Sons
Brazilian Traction Light \& Power Co. Ltd. Brazilian Traction Light \& Power Co., Ltd.
6\% preferred. (quar.) -
Brewers \& Distillers of Vancouver Ltd -
Annual -
 American deposit receipts ordi reg, (final)
Amerian deposit receipts for $5 \%$ pfd.
registered ( s -a) $5 \%$ preferred registered (s-a)
Brititsh Columbia Packers, Ltd.-
Convertible Class B ( $\mathrm{s}-\mathrm{a}$ ) -
Brooke (E. \& G.) Iron Co. (increased)
Brown Durrell Co., common (quar.)
5\% preferred (quar.)
Brown-Forman Distillers Corp, (quar).
Extra $\$ 4$ preferred (quar.)
Brown Shoe. Co., $\$ 3.60$ preferred (quar.
Bruce (E. L.) Co. common (quar.) $333 \%$ preferred (quar.)
Bruck Silk Mills, Ltd. (quar.)
Brunswick-Balke-Collender Co., common$\$ 5$ preferred (quar.)
Bucyrus-Erie Co., common.
7\% preferred (quar.)
Buckeye Pipe Line Co. Budd Company
Buffalo Niagara Electric Corp. $3.60 \%$ preferred (quar.)
Building Products, Ltd. (quar
Bulova Watch Co. (quar.) Burd Piston Ring Co. (quar.)
Burlington Steel, Ltd. (quar.) Burrard Dry Dock, class A (quar.)
Bush Terminal Buildings, 7\% prd. (accum.)
Bush Terminal Co (stock dividend)
Butier (P. H.) Co., common. $5 \%$ preferred (quar.)
5\% non-convertible preferred B (quar.)
Butler Water Co., 7\% prd, (quar.)
C. I. T. Financial Corp. (quar.)
Cable \& Wireless (Holding), Ltd. --

## 

 California Electric Power, $\$ 2.50 \mathrm{pfd}$. (quan.)California Ink Co Tatilit.
California Pacific Utilities, com, (increased) $5 \%$ preferred (quar.)
California Water Service (quar.)
California-Western States Life Insurance-
Semi-annual Special
Camumet \&ecla. Considated Copper--
Camden Forge Co., $51 / 2 \%$, conv. pfd. (quar.)
Camden Refrigerating \& Terminals Co. HWw
020
 Canada Cement Co... Ltd., \$1.30 pref. (quar.)
Canada Crushed Stone, Ltd. (quar.) Canada Dry Ginger Ale,
$\$ 4.25$ preferred. (quar.)
Canada Iron Foundries,
 Canada Foundries \& Forgings, Ltd
Canass A (quar.)
Cana Malting Co., Ltd. (quar.)

## Canada Northern Power (quar. Canada Packers,

## $\$ 1.50$ participating class A $(\mathrm{s}-\mathrm{a})$ Canass $\quad$ B $(\mathrm{saz}$ ) Cana Permanent Mige. Corp. (Toronto) -

 Canada Permanent Mtge. Corp. (TQuartelly
Canada Wire \&able Co., Ltd. -
Class A (reduced)

$$
\begin{aligned}
& \text { Class A (reduced) } \\
& \text { Class B (reduced) } \\
& \text { Canadian Breweries, Ltd. (ruar.) } \\
& \text { Canadian Bronze Co., Ltd., com. (quar.) } \\
& \text { 5\%\% preferred (quar.) } \\
& \text { Canadian Canners, Ltd., common (quar.) }
\end{aligned}
$$Canadian Canners, LId., common (quar.)--

$5 \%$ 1st preferred (quar.)
Participeting
60 c non-cum.
Participating
\$1 preferred (quar.).,
\$1.75 preferred (quar.) -a.anmon (quar.)
Canadian Cottons, Ltd., comman
Extra
Canadian Food Products, Ltd., com. (quar.)
$41 / 2 \%$ pr
Canadian
Canadian
Quarterly Quarterly
Canadian

- preferred Co., common

| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \\ \$ 171 / 2 \mathrm{c} \end{gathered}$ | When Holders <br> Payable of Rec． |  | Name of Company | $\begin{gathered} \text { Per. } \\ \text { Share } \end{gathered}$ | When Holders Payable of Rec． |  | Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \\ 25 \mathrm{c} \end{gathered}$ | When Holders Payable of Rec． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian General Investiments，Ltd．（quar．） |  | 4－15 | 3－31 | Commonwealth Life Insurance（Louisville | $\pm 15 \mathrm{c}$ | 3－15 | 2－27 | ${ }^{\text {a }}$ Chemical Co．i， |  |  |  |
| Canadian Ice Machine Co．， |  |  |  |  | \＃15c | 3－15 |  | \＄3．25 |  |  |  |
| Class A | $\pm 20 \mathrm{c}$ |  | 3－18 | ${ }_{\$ 6}$ preferred（accum）． | \＄3 | $4-1$ |  |  |  |  |  |
| Canadian Industries Ltad．，common（ $\mathbf{q}$ |  | － 4 4－300 4 | －3－21 | Common weath We |  |  |  | $\xrightarrow{\text { Dravo }}$ Draper |  |  | 2－2 |
| Canadion In | ＋181．50 |  | ${ }_{3-15}$ | ${ }_{\text {commonet }}$ coterred | \＄1．50 |  | 3－11 | Dresser Industries，Inc．，com．（resumed）－－ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $5 \%$ preferred（quar．） |  |  |  |  |  |  |  |  | \＄1．121／2 | 4 －24 |  |
|  |  |  |  | chln | 250 | 3－15 |  |  |  |  |  |
| Canadian Refiner | \＄1．121／2 |  |  | Confederation Life As |  |  |  |  |  |  |  |
| Canadian Silke Products |  |  |  | mmo |  | － | ${ }_{3-1}^{3-1}$ | Dun \＆Brastreet，Inc， $41 / 2 / 2 /$ pdid．（quar |  | 4－1 | － |
| Canadian Western Lumber Cu．－ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Canadian Wirebound Boxes，Ltd－－\＄1．50 class A（quar．） |  |  |  | Connecticut River $6 \%$－prejerred | \＄1．50 |  | 5－15 | ${ }_{\text {Duval }}$ Durez | 25 | 3－31 |  |
|  | 1／20 |  | 3－10 |  | 100 |  |  |  |  |  |  |
| （lass B（irreg， | ${ }_{75 \text { c }}$ |  |  |  |  |  |  |  | 1．121／2 |  |  |
|  | 65 c |  | 3－15 | Cons |  |  |  | Eastern |  |  |  |
| One share of Carnaco Equipment Co．（10e par）for each share held． |  |  |  |  | \＄35．50 | 4－1 | 3－24 |  | 50 | 15 |  |
|  |  |  |  | o． |  |  |  | 1st |  | 1 |  |
| ${ }^{\text {common（cash a dividend）}}$ |  | ${ }_{4-1}^{3-15}$ | 3 | ed | \＄1．25 | －1 | 4－ | 6\％\％ |  | ${ }_{4}^{8-1}$ |  |
| $334 \%$ |  | － $\begin{aligned} & 3-15 \\ & 3-26\end{aligned}$ | 3－5 | Consolidated C | ${ }^{900}$ | 4－1 | 3－15 | $\underset{\substack{\text { Eastern } \\ \$ 6 \\ \text { pre }}}{\text { cher }}$ | ＋1428 |  | 3－1 |
| Carey Philip）Mig，Co．，common（quar．）－ | 35 c | 3－31 | $3-$ |  | s1 |  | 3－15 | Ea |  |  |  |
|  | 25 | ${ }^{3-31}$ | 3－16 |  |  | 4－1 | － |  | 50 |  |  |
| 6\％\％preferred A（quar．） | \＄1．50 |  | 3－1 | Ildated Grocers Corp．，common | 5 c | 3－29 | 15 | ${ }_{6 \%}{ }^{\text {a }}$ preterred（quar．）－－－－－ | ． 50 | ${ }_{3}$ | 13 |
|  | 600 500 | 4－15 | － $\begin{aligned} & 3-15 \\ & 3-31\end{aligned}$ | Consolidefered Investment Trust（Boston）－－ | 25 | －3－29 |  | hine Corp．， c | ${ }_{25 \mathrm{c}}^{250}$ | ${ }_{3} 3$ |  |
| Carriers \＆Ceneral Corp． |  |  | 3－16 |  | H00 | 3－31 | 2 | Eaton \＆Howard Ba |  | － $\begin{aligned} & 3-25 \\ & 3-25\end{aligned}$ |  |
|  | 40 C |  | 3－12 | Consolidated Paper Co．－ |  |  | － | Eat | ${ }_{\text {250 }}^{120}$ | 3－15 | ${ }_{2}$－16 |
| Cassidy＇s，Litd， $7 \%$ pre preterred（accum． |  |  |  | P |  |  |  |  |  |  |  |
|  |  |  |  | fer | $621 / 2$ | 3－15 |  |  |  | 1 | 27 |
|  | $\underset{\$ 1.183 / 4}{\$ 1,75}$ |  |  | Continental Asurance co（quar） | ${ }_{\text {\＄1．}}$ | ${ }_{3-3}^{4-3}$ |  | Edison | $62^{1 / 2}$ | －15 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Central Franklin Pro |  | ${ }^{3-31}$ | ${ }^{3-15}$ | \＄5．50 | 71／5 | 4－1 | 3－1 | lect | 15 c | 3－22 |  |
| Central Hanover Bank \＆ $\mathrm{T}^{\text {T }}$ | 40 c | 3－16 | － 3 3－17 | $\underset{\substack{\text { Continentar } \\ \$ 3.75 \text { preferred }}}{\text { can }}$ | ${ }_{3}^{35 / 4}$ |  |  | Elg |  |  |  |
|  | $321 / 2 \mathrm{c}$ |  | 3－19 | Continental－Diamond Fibre C | 25 |  |  | \＄4．50 preferred（quar．） | \＄1．121／2 | ${ }_{3-30}^{4.1}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {4．1．}}$ \％preierrec | ${ }_{\text {S1 }}^{1.021 / 2}$ |  | － |  | 25 | －31 | 3－10 | Electric Centroller \＆ \＆ |  |  |  |
|  | ${ }^{550}$ | 3－20 |  |  | 25 c 750 | －3－31 | － $\begin{gathered}3-19 \\ 3-19\end{gathered}$ | Electric Fer |  |  |  |
|  | （ $\begin{array}{r}\text { s } \\ 400\end{array}$ | （ $\begin{aligned} & \text { 3－31 } \\ & 3-21\end{aligned}$ |  |  |  |  |  |  |  |  |  |
|  | 300 | 3－31 | 3 －10 | ${ }_{55.25}$ series | \＄1．311／4 | －15 | －3－22 |  | 25． |  |  |
| ${ }_{3}{ }^{3} 5 \% \%$ preferred（quar．）－－－ |  |  |  | orning Gl |  |  |  |  |  |  |  |
| 6\％preferred（qua |  |  |  |  |  |  |  |  |  |  |  |
| Central Saper \＆Wire Co．， 6 \％ | 750 | ${ }_{3-20}^{3-31}$ | －10 | 3\％2\％\％preferred（quar | \＄1．50 | 3－31 | 3－19 |  |  |  |  |
| Commor（cash dividend） $\qquad$ |  |  |  | Crain（R，L．），Ltd． | 10 c | 4 | ${ }^{3-15}$ |  | ${ }_{\text {25c }}^{25 \mathrm{c}}$ | －31 | ${ }^{5-12}$ |
|  | $121 / 2 \mathrm{c}$ $2 / 2 \%$ $2 / 8$ | 6－14 |  | Crane Company，common |  |  |  |  |  | 4． 1 |  |
| Century Ribbon Mills |  | ${ }_{3-15}^{6-14}$ | ${ }^{3}$ | ceameries of America |  |  |  | mer |  |  |  |
|  | 150 |  | ${ }^{3-22}$ | Cribben \＆Sexto | 10 c | $4-15$ | － | Eimersun wie |  | 3 |  |
| $41 / 2 \%$ prior preference（quar．） $\qquad$ | \＄1．121／2 | ${ }_{7-1}^{4-1}$ | － $\begin{aligned} & 3-19 \\ & 6-18\end{aligned}$ | owell |  |  |  | Empire District Electric．common | ， | 3－15 |  |
| Chainber of Commerce Building Corp－－ |  |  |  | Class A | 40c | 4－1 | － | Emporium－Capwell Co．． |  |  | 3－2 |
|  | ${ }_{25}^{1.21}$ |  |  |  |  |  |  |  |  |  |  |
| Champion Paper \＆Fibre，common（quar）－－ | \＄1．121／2 |  | 3－10 | Crucible Stee | 51.25 | 3－31 | 3－17 | Comm |  | 3－15 | 20 |
| Chapman Valve Mig．Co．（quar．） Charleston Transit Co．（quar． | 50 C |  |  | Crum \＆Fors | s2 | 3－31 | － 3 3－15 |  |  |  |  |
|  |  |  | 3－20 | Cuban American Sugar， |  | 4 | ${ }_{3-18}$ | $4 \%$ |  |  | 12－31 |
| Chase Candy Co．，common（quar．） | 25c |  | 3－20 | $7 \%$ |  |  | 6－18 | C |  |  |  |
| Cheford Master Mris， $5 \%$ pfota | $31 / 4 \mathrm{c}$ |  | 16 | 7\％preferred（quar．） | ． 75 | －30 | ${ }^{9-17}$ | Erie R |  | ${ }_{9}^{6-}$ |  |
|  | ${ }^{4} 1 / 2 \mathrm{c}$ | 3－31 | 这 $\begin{array}{r}3-15 \\ 3-20\end{array}$ | cuban Atlantic Sugar Co． | \＄500 | 4.1 | ${ }_{\substack{3-17 \\ 3-17}}$ | 5\％ | \＄125 |  |  |
| Cherry Rivet co．（quar．） | － 500 |  |  | $5 \%$ preferred（quar |  | 7 | 6 6－18 | Ero Maxuracturing |  | 1 |  |
| Cestrough Mig．co．（quar．） |  |  |  |  |  | （ | 3－2 | Eur |  | ${ }_{3-15}$ |  |
| Chesapeake \＆Ohio Ry．，common（quar．）－ 31／2\％convertible preferred（quar．） Chesterville Mines，Ltd．（interim $\qquad$ | c | 4 －1 | －8 |  | 10 c |  |  |  |  |  |  |
|  | ／2c |  | 4－98 | Cunningtam | ${ }^{255}$ |  | 4． 5 | Ewa |  | 3－1 | $3 \cdot 8$ |
|  | ${ }_{25}$ | ${ }_{4-15}^{4-15}$ | 3－9 |  |  | 4－1 | 3－5 | $\underset{\text { Exal }}{\text { Ex－C }}$ | ${ }_{650} 5$ | 4 －1 | $3-10$ |
| （chent | ${ }_{300}^{230}$ | ${ }_{3-30}$ | 15 |  |  |  |  | Exchange Buffet Corp．（qua |  | ． |  |
| Enxtra Mill \＆Lumber Co．（quar．）－－－－－－－ | ${ }^{15 c}$ | 3－30 | ${ }^{3-15}$ | Daniels \＆ | 50c | －$3-15$ <br> $6-30$ | 3－5 | Family Pinan |  | 4 |  |
| chicago Preumatic Tool，comm | ${ }_{75 \mathrm{c}}^{50 \mathrm{c}}$ | 4 | 边 $\begin{gathered}3-18 \\ 3-18\end{gathered}$ |  | ${ }_{25 \mathrm{c}}^{15 \mathrm{c}}$ | － 6 6－30 | －15 | Famous Pra |  |  |  |
| \＄3 convertible preferred（quar．） Chicago Rivet \＆Machine（quar．） | ${ }_{25}$ | 3－15 | $2-28$ | dr | ${ }_{75 \mathrm{c}}$ | 3－31 | 3－15 | Fanny Farm |  | － 3 3－3 | 12. |
| Chicago South Shore \＆South Bend RR．－ Quarterly |  |  |  | cla | 10 c | －${ }_{4-31}^{3-31}$ |  | Farmers \＆ |  |  |  |
|  |  |  |  | Davids |  |  |  |  |  |  |  |
|  | \＄1．75 |  |  | Dayton \＆Michigan RR．Co．，common（ s －a） | ${ }_{1}{ }^{\text {c }}$ | 4 | 3－15 | Fach | 5 |  |  |
| （chrisiana，Securities Co．，common－－－－ |  |  |  | referr |  |  |  |  |  |  |  |
|  | 1 |  | 3－15 | Deerrield Pack | 25 c | （1） | 3 | Fcar |  | ， |  |
|  |  |  |  | Delaware Fund | 25 c | 3－15 |  | Federal |  | 1 |  |
| Clnclnnati New Orieans \＆Texas Pacific Ry． |  |  |  | re |  |  |  | Federal | t\＄1 | 8816 | 12 |
|  |  |  |  | Lac | 250 | $4-$ | 3－1 | Federal |  |  |  |
| 5\％preferred（quar） | ．25 |  |  |  |  |  |  |  |  |  |  |
| Cincinnati stret Returway |  |  |  | ） | $2^{1 / 2} \mathrm{c}$ | 3－31 | －3－10 | Federal sct |  | 15 |  |
|  |  |  |  | 4\％preter |  |  |  | $\xrightarrow{\text { Federal }}$ Federatect Dicrer artmast |  |  |  |
|  |  | 3－15 | 3－1 | Long | 50 c |  | 3－19 | 41／4\％\％convertible preferred | ． $061 /$ |  |  |
|  |  |  |  | Extra | ${ }^{51}$ | 3－15 | 5 | Federated Publicatio |  |  |  |
|  |  |  |  | Delta | ${ }_{10}^{250}$ | － $\begin{gathered}3-20 \\ 3-15\end{gathered}$ | －3－10 | Feltman \＆Crume |  |  |  |
|  |  |  |  |  |  |  |  | preferr |  |  |  |
|  | ${ }^{2}$ | 3－31 | 3－10 | $5 \%$ convertible preferr | $21 / 2 \mathrm{c}$ | ． 4 | 3－2 | Felt |  |  |  |
| $\mathrm{Cl}_{\text {Clark }}$ Controiler ${ }^{\text {chark }}$ | 20c | ${ }_{\substack{3-15}}^{3-20}$ | － | Denver \＆Rio grande Weste |  |  |  |  |  |  | ${ }^{5}$ |
| $5 \%$ preferred | \＄1．25 | ${ }_{3-15}^{3-15}$ | ${ }_{2}$ | ${ }_{5 \%}$ compreter |  | 3－15 |  | Fidelity Fund，Inc．（quar．） |  |  |  |
|  |  | 3－31． | 边 ${ }_{\substack{3-15 \\ 3-15}}$ | erby Oil Co．（Kansas）（irre | ${ }^{250}$ | 遃3－25 | － | Piduciary Trust Co．of New York（quar．） |  |  |  |
| 51／6 convertible preferred（quar）． | － 50 c |  | 3－20 | etroit－Michigan Stove Co． |  |  |  | Field \＆Stream Publishing |  |  |  |
| Cleveland Cliffr Iron Cor．；common（quar．）－ |  | －$3-15$ <br> $3-15$ | 3－3 | $5 \%$ non－cum．preferred（qu |  | ${ }_{8}^{5-15}$ |  |  |  |  |  |
|  | －121／2 | ＋ $\begin{aligned} & \text { 3－15 } \\ & 4-2\end{aligned}$ | －${ }_{3-15}$ | 5\％non－cum．preferred（a |  | $8-16$ $1-15$ 1 |  | Class A c | 53 |  |  |
| （cele |  |  |  |  | 50 c | 3－15 |  | Class ${ }^{\text {a }}$ B |  |  |  |
|  | \＄1．121／2 | 4．1 | 3－15 | Devoe \＆Raynolds，class A | ${ }_{250}^{50 \mathrm{c}}$ |  | －${ }^{3-22}$ | Fireman＇s Fu |  |  |  |
|  | \＄1．50 | 3－18 | 3－8 | Dewey \＆Almy Chemical | 35 c | 3－20 | 3 － | First National－${ }^{\text {dt }}$ |  |  |  |
|  | －30c | ．3－31 | 3－15 | Dee | ${ }_{7}^{50 \mathrm{c}}$ | 3－23 | 3－9 | Special | 50 c | 6 |  |
|  |  |  | － | Diamond Match Co．．． $6 \%$ partic | ${ }_{25 \mathrm{c}}{ }^{\text {co }}$ | 3－27 | ${ }_{3-12}$ |  |  |  |  |
| Clopay Corp．（quar．） | 17 | ${ }_{4-10}$ | 3－30 |  | 121／20 | $3-15$ | 2－27 | Floric |  | c．3－20 |  |
|  | c | 3－25 | 3－15 | Distillers | ${ }^{ \pm 15}$ c | －${ }^{3-15}$ | － | Florida Public | 200 |  |  |
|  | Oc | 3－25 | 11 | Dixie Cup Co．，class A | ${ }^{62} / 2 / \mathrm{c}$ | （ ${ }_{3-26}^{4-1}$ | － | ， |  |  |  |
|  | ${ }_{\text {S1 }}$ |  | 3－18 | Doehter－Jarvis Corp． |  |  |  | lorsheim Shor |  |  |  |
| Coast Counties Gas \＆Electric Co． |  |  |  |  |  | $4-15$ |  | Follansbee ste |  |  |  |
| 4\％\％preferred A A（quar．） ckshutt Plow Co．（s－a） |  | ${ }^{-31}$ |  | Dominion Foundries \＆ | － |  | －${ }_{\text {3－129 }}$ | air stores，Inc．，common |  |  |  |
| ckshutt Plow C |  |  |  | nion Glass，Ldd．， |  |  | 込 | pre |  |  |  |
|  |  |  |  | Dominion Square Corp | ${ }^{1500}$ |  | ${ }^{3-15}$ | New common（initi |  |  |  |
| 53.50 |  | c $\begin{aligned} & \text { c } \\ & 0\end{aligned}$ |  | Dominion stores，Ltd． | ＊37／2c | 3－15 | 2－16 | $31 / 4$ \％convertible preferred |  |  |  |
| Cole |  | 3－31 | 3．8 | ${ }_{\text {Dominion }}^{\text {common }}$ |  |  |  |  |  |  |  |
| Commercial Alcohols，Ltad，common（q |  | C． $\begin{aligned} & 3-10 \\ & 4-15\end{aligned}$ | ${ }_{3-31}^{2-13}$ | mon |  |  | ${ }_{3-}^{4-}$ | $\stackrel{\text { For }}{ }$ |  |  |  |
|  |  |  |  | preferred（quar．） | $\pm 25 \mathrm{c}$ |  |  |  |  |  |  |
|  |  |  |  | Dominion | ${ }_{\text {t15c }}$ |  | 3－18 | ， |  |  |  |
|  | －800 |  |  | 7\％preferred（quar． | 1.75 | 4－15 | 3－15． |  |  |  |  |
|  |  |  |  | Donahoe＇s，Inc．， 6 \％preferred（quar．）－ | $371 / 2 \mathrm{c}$ | c | 3－5 | 6\％ |  |  |  |
| Quarteriy ${ }_{\text {Commercial }}^{\text {Solvents Corp }}$ |  | －3－25 |  | conv | 500 | c）${ }_{5}^{4-1}$ | ${ }_{4-15}{ }^{\prime}$ |  |  |  |  |
| Commonwealth Edison Co．（quar．） Commonwealth Investment Co．（Del） | －35c | c 5－1 | ．4－2 | Donnell \＆Mudge，Ltd．com．（initial quar．） |  |  | 3.10 |  |  |  |  |
|  |  |  |  | verribie class A（quar．）－－－－ |  |  |  |  |  |  |  |




| Hamilton Br |  |  |  |
| :---: | :---: | :---: | :---: |
| Hami |  |  |  |
| 4\％convertible preferred | s1 |  |  |
| ammond | 25 c |  |  |
| me |  |  |  |
| 41／2\％preierred | 81．121／ |  |  |
| Kni |  |  |  |
| 5 |  |  |  |
| Hanson－Van Winkle | 25 c | ${ }_{3-31}$ | 5 |
|  |  |  |  |
| Hom |  |  |  |
| arding Carpets，$L$ |  |  |  |
| Harnischare | 150 | 4 |  |
| \％2nd preferred | \＄1．25 | 4 － |  |
| Harrisurg Gas， $41 / 2 \%$ preferre | \＄1．12 | ${ }^{4-15}$ |  |
| rrisburg steel Corp．（qua | 121／2 | 3－24 |  |
| 55 |  | 3－31 |  |
|  | 1.25 |  |  |
| Haskelite Mf | 121／20 | 3－10 |  |
| rshaw Chemical C | 37／20 | 3－15 |  |
|  |  |  |  |
| Hartman Tobacco，$\$ 4$ prior preferred（quar．） Hawaiian Commercial \＆Sugar Co．， ，td．－ | \＄1． |  |  |
| Irregular | 50 c | －15 |  |
| Hartman Tobacco Co |  |  |  |
| my non－cum．preeerrea |  |  |  |
|  | ${ }^{5 c}$ | 4－15 |  |
| 㖪 | － | ${ }_{3-1}$ | ${ }^{3-12 *}$ |
| Hearst Consolicated Publications，İ |  |  |  |
|  | 43\％4c |  |  |
|  |  |  |  |
| －Werner Corp |  |  |  |
| Heinz（H．J．）Co．，common | 5 c |  |  |
| \％prelerred |  |  |  |
| ne（Geo．W．）Co |  |  |  |
| eterred | \＄1．75 |  |  |

Name of Company Per
Share
250
$\times \$ 11.75$
$\times 1 / 4 \%$
$\times 1 / 2$ $7 \%$ preference $A$ Service，Luar．）com，（quar．）－

$\qquad$


 Kansas Electric Power， $5 \%$ pfd．（quar．）
Joslyn Mfg．\＆Supply


Class B（quar．）
Kelvinator of Canada，Ltd．．．．－
Kendall Co．，common（quar．
Kendall Co，eommon（quar．）
\＄4．50 preferred（quar．）
Kennecott Copper Corp．．．．．．．．．．．．．．．．．．
special

| Kerr－McGee Oil Industries <br> Keyes Fibre Co．， $6 \%$ prior preferred（quar．） Keystone Custodian Fund，series S－1 <br> Series B－4 |
| :---: |
|  |  |
|  |  |
|  |  | Kide（Walter）\＆Co．

Kimbery－Clark Corp．com．（quar．）
Kingsbury Cotton Oil Co. quar.)
Kingspoprt Press, Inc. (quar.)
Kingsport Press, Inc. (quar.)
King-Seeley Corp. common.
5. convertible, preferred (quar.)
Kinney Mfg. Co. common (resumed)
Kin convertible preferred (quar.)
$\$ 6$ nonfg. Co., common (resumed)
Kirk nond Lum. preperred (quar.).

| $6 \%$ 1st preferred（quar．） $6 \%$ 1st preferred（quar．） |
| :---: |
| $6 \%$ 1st preferred＇（quar．） |
| 7\％2rid preferred 4quar．） |
| 7\％2nd preferred（quar．） |
| 7\％2nd preferred（quar．） |
| Labatt（John），Ltd．（qua |
| Laclede Gas Light |
| Laclede Steel Co |
| La France Industries $4 \% \mathrm{pf}$ |
| Lake Shore Mines，Ltd．（quar．） |
| Landers Frary \＆Clark（quar |
| Lane－Wells Co．（increased |
| Lanett Bleachery \＆Dye Works（quar） |
| Lang（J．A．）\＆Sons．，Ltd．（quar．） |
| Lefcourt Realty Corp．（resumed） |
| Lehigh \＆Wilkes－Barre Corp．（quar．） |
| Leland Electric Co．（increase |
| Leslie Salt Co．（quar．） |
| Lewis Brothers，Ltd．（quar．） |
| Liberty Fabrics of N．Y．， |
| Liberty Lean Corp．，class A |
|  |
| 75 c preferred（initial quar |
| Liggett \＆Myers Tobacco，7\％ |
| Lima－Hap |
| ma－haminon corp．（q） |
| Lincoln National Life Insurance（quar．） |
| Quarterly |
| Lincoln Petroleum co |
| Lindsay Light \＆Chemical Co．， 7 |
| Lipton（Thos．J．），6\％preferred |
| Locke＇s，Incel Chain Co，（quar |
|  |

Extra
80c class A（quar．）．－．．．．－．Lone Star Cement Corp．（quar．）
Lonergan Mfg．Co．，class B．．．．．．－．
Lorain Coal \＆Dock， $5 \%$ conv．pfd．（quar．）Lord \＆Taylor（increased quar．）－7\％preferred（quar．）－－
Los Angeles Investment Co．（quar．）Los Angeles Investment Co．（quar．）
Los Angeles Transit Lines（quar．）
Louisville Gas \＆Electric Co．（Ky．）Common－
$5 \%$ preferred（quar．）
$5 \%$ preferred（ $\$ 25$ par）（quar．）Louisiana Land \＆Exploration（quar．）
Lowney（Walter M．），Ludwig Baumann \＆Co．（See Baumann，Ludwig），
Ludlow Mfg．\＆Sales Co．（increased）Ludiow Mrf．\＆Sa．（irreg．）（inc
Lunkenheimer．Coo．（
Lynn Gas \＆Electric（quar．）
Lyon．Metal Products（quar．）

Lynn Gas \＆Electric（quar．）
Lyon．Metal Products（quar．）
Extra
$\qquad$Mack Trucks，Inc．（irreg．）．
MacKinnon Structural Stel Co，Ltd．
$5 \%$ preferred（quar $)$Class A（quar．）Export Co．，Ltd－－
Class B（quar．）Class $B$（quar．）
Macy（R．H．）\＆Co．，Inc．－．
Mading Drug Stores，common（quar．）
55c preferred（quar．）Mading Drug Stores，common（quar．）
5sc preferred（quar．）
Magmar Copper Co．
Magnavox Co．（quar．）
Mallory（P，R．）\＆Co．（quar．）
Mandel Brothers，Inc．（resumed）Mangel stores Corp．（quar．）
Manufacturers Trust Co．（N．Y．）（quar．）
Mapes Consolidated Mfg，Co，（quarMapes Consolidated Mfg．Co．（quar．）
Marathon Cop．， $5 \%$ preferred（quar．）
Marine Magnesium Products Corp－
Marion Water Co．，
Maritime Telegraph \＆$\&$ pelephoned（quar， C. ，Ltd．
7\％preferred（quar．）－－．．．．．．．．．．．．．．．．．\＄1 preferred A（quar．）Martin－Parry Corp．－
Marsh（M．）\＆
Marshall Field Marshall Field \＆Co．，${ }^{41}$minon increased）（
Mascot Oil Co．．．．．．．
（quar．）－
Massachusetts Investors Second Fund


 Bank Group shares



International Metal Industries－
$7 \%$ preferred（quar．）
$7 \%$ preferred（ $\$ 5$.
nternational Paper $\mathbf{C o}$ ，（quar．）
common（quar．）Interna
S4 pr
Internat
InternaInternational silver， $7 \%$ pfd．（quar．）
Interstate Bakeries Corp． 4.0 pfo
Interstate HosieryIntersta
\＄5 p
nvestme
6\％co
Investors
Extra
nvestor
lowa Ele
$7 \%$ p
$61 / 2$
$6 \%$
6\％p
owa P
3．75
owa So
ron Fi
Quart
Quar
Name of Company
Tathieson Alkali Works, common.-.
$7 \%$ preferred (quar.)
aytag Company (quar.) McCol proterred (quar.).,
McCord Corp., \$2.50 preferred (quar.)
McCrory Stores Corp., common (quar.) $\$ 3.50$ preferred quar.). McLouth Steel Corp.
 MaW/2 ${ }^{\text {IIliams Dredging Co, (quar,) }}$
Mengel Company (quar.) Mengel Company (quar.) --
Mercantile Stores Co. com. (quar.)
$7 \%$ preferred (quar.) 80 c class A (initial)
merchants Ice \& Cold SorageMerck \& Co., common $\$ 3.50$ preferred (quar.)
Meredith. Publishing Co. (quar.)
Mergenthaler Linotype Co Metal \& Thermit Corp., $7 \%$ pfd. (quar.) Miami Copper
Mixtra
Miohael Bros.

 $8 \%$ preferred
$\$ 2$ dividend sh

## Midvale Company - Mid West Refineries, $\$ 1.50$ conv, pfd. (quar.) Midwest Rubber Reclaiming-

 $4 \frac{1}{2} \%$ prefCommon
Comer

## $\$ 1$ prior preferred (quar.) prior preferred (quar.

\$1 prior preferred (quar.)
miller Mfig $\mathbf{C o f e r r e d}$ (quar) Miller-Wohl Co., Inc., commonMilliron's (D. J.) (quar.) --uar.)
Minneapolis Brewing Co. (quar.
Minneapolis St. Paul \& Sault Ste, Marie RR. ¿Common series A (v.t.c.)
Minnesota \& Ontario Paper- Co,
Minnesota Valley Canning Co. com. B $5 \%$. preferred tquar.)
Mississippi Power, $\$ 44.60$ pfd. (quar.)
Missouri-Kansas Pipe Line, com. (quar.) Class B (quar.)
Misouri' Public Service- (quar)
Mitohell (J. S.) Cor, Ltd.
Mitohell (Robert) Co., Lid. (resumed) Mitchell (Robert) Co., Ltd. (resumed)-...-
Modern Oontainers, class A (quar.) Mojud Hosiery Co., 5 , preferred (quar.) Moyybdenum Corp. of America----------
Monarch Knitting Co. Ltd. com. (quar:)-41/2\% preference (quar.)
Menarch Lift Ins. (Springfield, Mass.) Monogahela Valley Water Co.
$7 \%$ preferved (quar.)
 Monroe Chemical Co $\$ 3.50$ pfd (quar.)
 Motreal Cottons, Ltd, common (quar.) --
$7 \%$ proferred (quar.)
Montreal Locomotive Works, Ltd (quar.) Montreal Telegraph Co. (quar.) --a-\% preferred A (quar.
$4 \%$ preferred (quar.).
Moore Drop Forging Co., com. (quar.)
Moore Drop Forging Co, com. (quar.)
A3\%\% convert ble preferred (quar.)
Moore (Wm.) Dry Goods Co. (increased quar.)
 Morris Paper Mills,
Morris Plan Bank of New Haven (irreg.) -
Motor Finance Corp., $\$ 5$ pdd. (quar).
 Mullins Mfg.
$\$ 7$ preferr

## \$7 preferred (quar. Muncie Water Woiks, 8 pld. (quar.) Munising Wood Products Co., com. (initial) $5 \%$ preferred (initial)

 Murray Corp. of America, common-.-.-Murphy (G. C.) Co.., 43/\% pfd. (quar.)Murray-Ohio Mfg. Co. (increased) Mutual Qhemical, 6\% preferred (quar.) --Muskegon Piston Ring (irreg.)
Mutual System, Inc., $6 \%$ pfd. (quar:) Myers (F. E.) \&
Nachman Corp.
Nash-Kelvinator Corp.
$6 \%$ convertible preferred (quar.) --
Nation-Wide Securities (Maryland) (irreg.) National Biscuit Co., common-.-.--(quar.)
National Breweries, Ltd., common (qual No prefred
National Cash Register (quar.)
National Casualty Co. (Duar.)
Natroit) (qual City Lines Inc,, com. (reduced)

 National Fire Insurance Co. (Hartford)-
Quarterly National Grocers, Ltd., common (quar.)
$\$ 1: 50$ preferred (quar.) National Hosiery Mills, Ltd., class A (quar.) Class A (quar.) Class A (quar.


 Newmont Mining Corp.,
Newport Electric Cop., 3 /3/ pfd. (quar.)
Newport Industries, common N1/4Y preferred (quar.)
New York Auction Co (quar.)
Extra
New York Trust Co. (quar.)
N. Y. State Electric \& Gas)
\$3.75 preferred (quar.)
Niagara Wire Weaving (increased quar:)
 Noblitt-Sparks Industries, Inc.-.
Noma Electric tquar.).
Extra
Nopco Chemical Co.
Noranda Mines, Ltd, (increased quar.) Noranda Mines, Ltd, (increased quar.) --
Noriolk Southern Rv, (resumed Noriolk Southern Ry, (resume
Normetal Corp., Ltd.,(interim)

$$
\begin{aligned}
& \text { North American Bond Tru } \\
& \text { Gertificates of Interest, } \\
& \text { North American Car Corp. }
\end{aligned}
$$

## s2 convertible proferred. fouar.) North American Co. (cash dividend

 Partial Liquidating divividend of threeshares of Potomac Electric Co for each

$$
\begin{array}{r}
\text { North } \\
7 \% \\
7 \% \\
7 \% \\
800 \\
800 \\
800 \\
800 \\
\text { North } \\
6 \% \\
51 \\
\text { North } \\
\text { Con } \\
\text { t } \\
\hline
\end{array}
$$ shares of Potomac Electric C

100 shares held


| Name of Compan | Share |
| :---: | :---: |
| affine Companies, new com. |  |
|  |  |
| Park Chemical Co..-. |  |
|  |  |
| Park Utah Consolidated Mines |  |
| Parmelee Transportation (quar.) |  |
|  |  |
|  |  |
| Peller Brewing, $5 \frac{1}{2} \%$ pfd. (accum.) <br> Peninsular Grinding Wheel (stock dividend) |  |
|  |  |
| Peninsular Telephone Co., com. (quar.) |  |
| 83 preferred (quar.) - |  |
| Penn-Federal Corp. (resumed) |  |
|  |  |
| Penney (J. C.) Co. |  |
| Pennsylvania-Dixie Cement Corp. (quar.) -- |  |
| Pennsylvania Engineering |  |
|  |  |
| Pennsylvania Glass Common (quar.) |  |
| 5\% preferred (quar |  |
|  |  |
| Pennsylvania Salt Mfg. Co |  |
| Fennsylvania Telephone Corp. $\$ 2.10$ preferred (quar.) $\qquad$ |  |
|  |  |
| Pennsylvania Telephone, $\$ 2.10$ pfd. (quar:) - |  |
|  |  |
| Pennsylvania Water \& Power Co.Common (quar.) $\qquad$ |  |
|  |  |
| Peoples Drug Stores (quar.) |  |
| Peoples Gas Light \& Coke.---1/ |  |
|  |  |
| Peoria Water Works, 7\% pfd. (quar.)---- |  |
|  |  |
| Perfect Cirole Corp. (quar.) |  |
| Perfection stove, Co, (quar.) -------------- |  |
|  |  |
| Pet Milk Co . |  |
| ( $41 / 4 \%$ 1st pfd. (quar.) |  |
|  |  |
| Petroleum Oil \& Gas, Ltd. (interim) |  |
| Pfizer (Charles) \& Co. <br> $31 / 2 \%$ preferred (quar.) $\qquad$ |  |
|  |  |
| Philadelphia Co., $\$ 5 \mathrm{pfd}$ ( (quar.) --- |  |
|  |  |
| hiladelphia Dairy Products |  |
| \$4.50 1st prelerred (quar.) -- |  |
| \$\& non-cumul. and preterred (quar.)- |  |
|  |  |
| \$1 preferred (qua |  |
| Philadelphia Suburban Tra $5 \%$ preferred iquar.) |  |
|  |  |
|  |  |
|  |  |
| Phoenix Hosiery Co. |  |
| Phoenix Insurance Co. (Hartford, Conn)Quarterly $\qquad$ |  |
|  |  |
| Pioneer Suspender (quar.) |  |
|  |  |
| Pitney-Bowes, Inc., $41 / 4 \% \mathrm{mfd}$ (quar.) |  |
| Pittsburgh Bessemer \& Lake Erie RR. (s-a) |  |
| tsburgh, Ft. Wayne |  |
| Common (quar.) |  |
| $77_{0}$ preferred (auar.) |  |
| Pittsburgh Plate Glass Pittsburgh Screw \& Bol |  |
|  |  |
| ugh, inc. (quar |  |
|  |  |
| Polaris Mining Co.- |  |
| Porter (H. K.) Co., Inc, $5 \%$ pfd. (quar.) -Portland Transit Co., $5 \%$ pfd. (quar.) | 621 |
|  |  |
| Potomac Electric Power, $3.60 \%$ pid (quar.) Common (quar.) |  |
|  |  |
| Power Corp, of Canada, 6 \% pfd. (quar.) -- |  |
|  |  |
| Powdrell \& Alexander, Inc, (quar) |  |
| owell River Co., Ltd., (increased |  |
| Pratt \& Lambert, Inc. |  |
| Pressed steel Car, $41 / 2 \%$ pfd. A : ${ }^{\text {du }}$ |  |
|  |  |
|  |  |
| Providence Washington Insurance-Increased |  |
|  |  |
| Public National Bank \& Trust (N, Y.) TQuarterly $\qquad$ |  |
|  |  |
| Public Service Co of New. Hampshire <br> Public Service Carp of New Jersey- |  |
| Common (quar.) -...- |  |
| \$5 preferred (9 |  |
| $6 \%$ preferred (mont |  |
| $6 \%$ preferred (mo |  |
|  |  |
|  |  |
| 4i\% ${ }^{\text {undic }}$ S |  |
|  |  |\$5 preterped (quar.)

Ry\% preferred (quar.)
Publication Corp., common voting (quar.)Publication Corp., common voting (quar.)
Common, non-voting7\% 1st preferred (quar.)$\$ 4.75$ preferred (quar.)
Puget Sound Power \& LightPullman, Inc. (quar:) -----
Pure oil Co, $5 \%$ conv. preferred (quar.)$5 \% / 4$ convertible preferred (quar.
Pyle National Co. com. (quar.)Pyle
$8 \%$
National
co corred (quar.)
Q\% preferred (quar.)
Quaker State Oil Refining Corp
Radio Corp. of America-
Radio-Keith-Orpheum Corp. ---$3^{3 / 4} \%$ preferred (quar.)
Rand's (Pittsburgh) (quar)Rand's (Pittsburgh) (quar.)
Rapid Electrotype Co. (quar.)
Raytheon Mfg, CoRaytheon Mfg. Co, $\$ 2.40$ conv. pfd. (quar.)Reading Co., $4 \%$ non-cum. 1st pfd. (quar.)Reading Tube Corp class.) (quar.Red Owl Stores, $43 \%$ preferred A (quar.)
Reeves Brothers, Inc. (quar.)-
Real Silk Hosiery Mills' com. (quar.)Real Silk Hosiery Mills com. (quar.)$5 \%$ preferred (quar.) ---------Regent Knitting Mills. Ltd.-
$\$ 1.60$ non
num.$\$ 1.60$ non-cum. preferred (quar.)
$\$ 1.60$ non-cum. prd. (quar.)-
Reis (Robert) \& Co.. $\$ 1.25$ prior pfd. (quar.)
Reliable Stores Corp. (quar.)Reliance Grain, Ltd ${ }^{\text {Reliance }}$ pfd. (quar.)Relike conv. preferred (quar.)
$31 / 2 \%$ cond
Remington Rand, Inc. com. (cash dividend)$\$ 4.50$ preferred (auar.).........................Reo Motors, Inc, (quar.)
Republic Investors Fund, Inc--
Northern Engineering Works. fincreased
Northern Indiana Public Service.....
Northern Indiana Public Service
Northern Liberties Gas (S-a)
Northern Liberties Gas (s-a)
Northern Natural Gas (irreg.)
Northern Paper Mills (quar.)
Northwestern Leather Co. (quar.)
Nova Scotia Light \& Power (quar.)
Nova Scotia Light
Nu-Enamel Corp.
Oak Manufacturing Co. (quar.)-
Ogilvie Flour Mills, Ltd. common (quar.)
Ohio Brass Co, class A.
Chiass B Edison Co., common
4.40\% preferred (quar.)
ohio Finance Co., common (resumed) ---
$41 / 2 \%$ preferred (quar.)
5 ,
Ohio Mateh Co.
Extra
Ohio Public Service, $3.9 \%$ pfd. (quar.)
Ohio Seamless Tube
Ohio Seamless Tube Co. irreg.) --------
Old Line Life Insurance Co. of America--
Olin Industries. Inc., $4 \%$ prd. A (quar.)
Omar, Inc. com. (-aar.)
$6 \%$ preferred (quar
omnibus Corp.
Omnibus Corp., common
$8 \%$ preferred
(quar.)
Oneida, Ltid., common (qua
6\% preferred (quar.)
Ontario Beauty Supply, Lt
Prartic. conv. preferred (qua
Ontario Lcan \& Debenture Co. (quar.)
Ontario Mfg. Co.
Ontario Mfg. Co.-.-.
Ontario Steel Products, Ltd., com. (quar.)
$7 \%$ preferred (quar.)
Oswego Falls Corp., $41 / 2 \%$ preferred (quar.)
Otis Filevator Co
Otis Elevator Co.
Ottawa Electric Railways.
Ottawa Light Heat \& Power, Ltd
Ottawa Light Heat
Common (quar.)
5\% preferred
Oxford Paper C0
Pacific American Investors, Inc.-

Pacific Coast Co., \$5 non-cum. 1st pfa.-.
Pacific

Extra
Pacific LightIng Corp., $\$ 5$ preferred (quar.)
Pacific Mills (quar.)
Pacific Mills (quar.)
Packard Motor Car Co
Pacific Public Service (quar.) - common
$6 \%$ preferred $(q$
Pacolet Mig. Co.,
Common
Pan American Investors, $\$ 1.50$ pref. (quar.)
Page-Hershey Tubes, Ltd.............................
Panhandle Eastern Pipe Line, com. (quar.)

Special Products Co．，common（quar．）－
$\$ 1.25$ preferred（quar．）

| Name of Company | Per Share | When | Holder |
| :---: | :---: | :---: | :---: |
| Thor Corporation | 50 c | 4－10 | －31 |
| Thrifty Drug stores Co．， $41 / 2 \%$ pfd．（quar．） | \＄1．121／2 | 3－31 | 3－10 |
| Tide Water Associated Oil） | \＄1．061／4 | 3－31 | 3－10 |
| \＄3．75 preferred（quar．） | $933 / 4 \mathrm{C}$ |  |  |
| Common（extra） | 30 c | 4－1 |  |
| Tilo Roofing Co．（quar．） | 25 c | 3－15 | $2-25$ |
| Timken Detroit Axle Co | 50 c | 3－20 | $3-10$ |
| $\mathrm{Trp}^{\text {Tip }}$ Top Tailors，Ltd．（quar．） | \＄71／20 | $4-$ |  |
| Tishman Realty \＆Construction Co． |  |  |  |
| Quarterly | 250 | $4-$ | 3－2 |
| Quarterly | 25 c | 7－8 | 6－23 |
| bacco Sec | 25 c | 9－30 | ${ }^{-16}$ |

Trinity Universal Insurance (Dallas) (quar.)
Quarterly
Troy \& Greenbush RR. Association ( $1-2$-a)
Tuckett Tobacco, Ltd, 7 pfd. (quar,)
Twentieth Century-Fox Film Corp.-
Common (reduced quar)
$\$ 1.50$ conv. preferred (quar.)
Tucson Gas Electric Light \& Power (quar
Twin Coach Co. $\$ 1.50$ conv, pfd. (quar.)
Twin Coach Co., $\$ 1.50$ conv. pfd. (quar.)
208 south La Salle Street Corp. (quar.)
Tyler Fixture Corp., common. (quar.) --
$51 / 2 \%$ preferred (quar.)
$\begin{array}{ll}51 / 2 \% & \text { preferred } \\ 51 / 2 \% & \text { preferred } A \text { ( } \\ 5 \\ 5 / 2 \% & \text { preferred }\end{array}$
Jdylite Co
Underwood Corp. (irreg.) --1.-.
Underwriters Trust Co (N. Y.) (quar.)--.
Union Asbestos \& Rubber (quar.)
Union Carbide \& Carbon.
Union Investment Co.-.
Union Pacific Railroad Co., com. (incregsed)
Union Trusteed Funds, Inc.-
Union Common Stock Fund
Union Preferred Stock Fund
Union Bond Fund " A ",
Union Bond Fund
Union Bond Fund " C "
Union Twist Drill Co. (quar.)-
Union Wire Rope Corp.
$5 \%$ preferred (quar) Circuit, Inc.-
Unıed Board \& Carton, common-----
Common
$6 \%$ non-cum. preferred (quar.)
$6 \%$ non-cum. preferred (quar.)
United Corp, $\$ 3$ prer. (quar.)
United Dyewood Corp. $7 \%$ pfd. (accum.)
United Fruevoin Inverp. $7 \%$ pfd.
United Gas Corp.-.
Name of Company
Republio Natural Gas（initial）－－－＿－－
Republic Petroleum increased）
Republic Pictures．Corp，$\$ 1$ conv．pfd．（quar．
Republic Steol Corp
Extra
Revere Copper \& Brass, $5 / 1 / \%$ pfd. (quar.)
$51 / \%$ prererred quar,
Reymer \& Brothers (quar)
Reynolds (R. J.) Tobacco Co-

$\qquad$
－
Richardson Co．（in guar．）
Richineld Oil Corp．qual
Richmond Water Works， $6 \%$ pfd．（quar．）
Rieke Metal Products．
Richmond Will Products
Rieke Metal
Riegel Textile Corp．，common
84 preferred A（quar．）．
Riley Stoker Corp．（quar．）
$\$ 2$ partic，class．A preferred（quar）
Class B interim）
 Robertsor（P，Led）\＆Go．，Ltd，com．（quar．）
S2．50 preferred（quar．）． Robbins \＆Myers，Inc．\＄1．50 ptd．（quar．）
Robinson Cotton Mills，Ltd．（quar．） Rochester Telephone Corp．

## $5 \%$ preferred A（quar） $5 \%$ prefer（quar．）

 Rolland Paper Co，Ltd．，11／．，prd．（quar．）Rome Cable Corp．，common（quar．） 4\％convertible preferred quar．
$\qquad$ Ruperold（Vo．© Russell（F．C．）Co，common（irreg．） Russell Industries，Ltd com．（increased）－ $7 \%$ preferred（quar．），
Russell Mfg．Co．（quar，
Sasety Car Heating \＆Lighting Co．，（quar．） Sarety Car Heating \＆
Safeway Stores，Inc．，common（quar．）
Baguenay Power，Itd．， $41 / 4 \%$ pfd．（quar．，
Sid St．Joseph Light \＆Power， $5 \%$ pid．A Aquar．）
St．Louis Public SService，class A（reduced）
St：Regis Paper Co 4．40 \％ist preferred serie
st．Louis Southwestern Ry．
$5 \%$ preferred（resumed）
s
Salt Dome Oll Corp（stock dividend）－－ for each share of Tidelands oill Corp San Antonio Gold Mines，Ltd．－．
San Francisco Remedial Loan Association Ltd．（semi－annual）－
San Jose Water Works，common（quar．）
Sangamo Electric Co．（quar．） Sarnia Bridge Co，Ltd（quar．）．
Schwitzer－Cummins， $51 / 2 \%$ pfd．A（quar．） Schwitzer－Cummins， $51 / 2 \%$ pfd．A（quar．）－
5／1／2 preferred A（quar．）．
scott Paper Co．，common（increased） $\quad \$ 3.40$ preferred（quar．）
Scovill Mfg Co，common－
Scranton Electric Co．， $3.35 \%$ pfd．（quar．） $\$ 3.65$ preferred（quar．） Scranton－Spring Brook Water Service Co．
Common－
$4.10 \%$ preferred（quar） $4.10 \%$ preferred（quar．）
Ocruggs－Vandervoort－Barney com．（quar．）
$\$ 4.50$ series A preferred（quar） Seaboard Finance Co．，com．
$\$ 2.60$ convertible preferred．
Beaboard Oil Co．（Del．）－
Sears Roebuck \＆Co．（quar．）
Securities Acceptance Corp．Omaha）（initia Securities Corpt General，$\$ 6$ pfd．（quar．）．
$\$ 77$ preferred \＄7 preferred－
Seeger－Refrigerator Co．
Seeman Brothers，Inc．
Seiberling Rubber Co． $41 / 2 \%$ prior pfa，（quar．）
$\mathbf{5} \%$ class A preferred（quar．） S\％class A preferred（quar．）
Seismograph Sevvie Corp．（quar．）
Seled American shares（irreg．） Selected American Shares（irreg．
Serrick Corp．Class B（quar） Extra（quar．）A
Servel，Inc．$\$ 4.50$ preferred（man） Shattuck（Frank G．）Co（qua） \＆\％preferred $A$（quar：
4he preferrec A（quar：）
Sheller Mig Corp
3helimar Prounts Corp，common（quar．）
4 $4 \% \%$ preferred（quar．）
43／4\％preferred（quar），
Bewin Willims Co of Canada－
Common（quar．）
$7 \%$ preferred quar）．
Bhoe Corp of America－
New class A bintial quar）
Sick＇s．
Sigeweries．Ltd．（interim）
3nal ofl \＆Gas Co．class A（quar）．

## Bignal Oll \＆Gas Co，class A（quar．）

Extra
Signal Royalties Co．class A（quar，－－
3iknitt．Ltd $5 \%$ preferred


5\％preferred quar．）－
simonas Saw \＆Steel Co．（irreg．）
Simplicity Pattern Co

© $5 /$ rpoar proferred（quar．class A（quar．）
iloss－Sheffield Steel \＆Iron Co．（irreg．）．
Smith（Howard）Paper Mills，Ltd．

## ； $4 \%$ preferred quar

## loclety Brand Clothes－

Common（initial quar
50 c conv preferred（quar．）
onotone Corp．common
\＄1．25 convertible preferred A（quar．）
Soss Manufacturing Co．－
（outh Carolina Electric \＆Gas－
$\mathbf{5} \%$ preferred（quar．）

| of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When <br> Payabl |  |
| :---: | :---: | :---: | :---: |
| South Penn Oil（incre |  |  | 16 |
| South Porto Rico Sugar | \＄1 |  |  |
| South Pittsburgh＇W | 50 c |  |  |
| uth West Penn Pipe L |  |  |  |
| Southern Advance Bag \＆ |  |  |  |
| Increased |  |  |  |
| Soutra－ |  |  |  |
| uthern \＆Atlantic．Teleg | $2^{1 / 2} \mathrm{C}$ |  |  |
| a Edison，Co． |  |  |  |
| $4.32 \%$ preferred（quar | 27 c | 3－31 |  |
| Southern Canada common（quar．） |  |  |  |
| 6\％preferre |  |  |  |
| Southern Fire Insurance（D |  |  |  |
| Quarterly | 25 c |  |  |
| 隹hern Frank |  |  |  |
| uthern Pacific | $\$ 1$ |  |  |
| uthern Railway Co．，common |  |  |  |
| 5\％non－cum．preferred | \＄1． | $3-15$ |  |
| 5\％non－cum． |  |  |  |
| 5\％ | \＄1．25 | 9－15 |  |
| uthern Ry．Co．M．\＆O．Stock Trust（sa） | 2 |  |  |
| thern Union Gas Co．，common（quar．） | $71 / 2 \mathrm{c}$ | 3－1 |  |
| preterred（qu | ． $6^{1 / 4}$ |  |  |
|  | 75 c | 3－15 | 3－1 | \＄6 preferred A（quar．）－－

Southwestern Electric Service Co．（quar．）
Southwestern Gas \＆Electric
$5 \%$ preferred（quar．）







Standard Oil Co．of Calitornia－
Increased quar．
Standard Oil Co．of Kentucky（quar．）
Extra．
Standard Oil Co of Ohio com， Standard Radio，Ltà．，class A（quar．）
Standard Sillica Corp． Standard Silica Corp．－A－ar．
Standerd Stoker Co．（quar） Starrett（L．S．）Co（quar．）
State Loan \＆inance，class A（initial）
Class B（initial）
States Oil Corp.-1.thier $\$ 5$ pfd. (quar.)--
Strawbridge \& Clodman Bros., Ltd. (quar.)
Stedman Bros., Ltd, (quar.)
Steel Products Engineering Co-
Sterling Drug, Inc., $31 / 2 \%$ preferred (quar.)
Sterling


Stokely-Van Camp, Inc., common
5\% prior preference (quar.)
Stone Container. Corp.
Stromberg-Cartson
Stromberg-Carison Co., common (special)
$4 \%$ convertible preferred (quar.)

\$4.50 preferred A quar.,
Sun Life Assurance Co of Canada
Increased quarterly
Sun Oil Co., common (quar.)
Sunray Oil Corp. common (quar.)
$41 / 4 \%$ preferred series A (quar.) --...-
Sunshine Mining Co. (increased quar.)
Sunshine Mining Co. (increased quar.)
Sunstrand Machine Tool Co. (quar.)
Superheater Co. (quar.)-
Superior Steel Corpl (qua
Superior Steel Corp. (quar.
Sutherland Paper quar.)
Swift \& Co (quat
Swift \& Co (quari)
Sylvania Electric Products,
\$4 preferred (quar.)
Syivanite Gold Mines, Ltd. (quar.)
Sylvanite Gold Mines, Ltd, (quar.) ---
Tacony-Palmyra Bridge com, (increased quar.
Class A (increased quar,
Class A A Ancreased
$5 \%$ preferred
5\% preferred quar.
$41 / 2$ preferred (quar.) (quar.)
Tamblyn (G.), Ltd, common (quar)
Exambly (G.), Ltd., common (quar.)
4\% preferred (quar.)
rappan stovered Co

 Southern Franklin Process．－＿－
Southern Pacific Co．（quar．）
Southern Railway Co．，common（quar．）


```
Common（initial）
Partic，conv，preferred
Participating
Common (initial) _--.-
```



jitized for FRASER


## General Corporation and Investment News

(Continued from page 16)
Was sold by the company in 1945 ; and in $1943-1946$ the company sold
ant its ice properties; all such sales being for cash to non-affiliated
anter
ADDITIONS AND BETTERMENTS Company eestimates that it will


 transm ssion lines and substations. and $\$ 3,600,000$ for distribution
facilities and general equipment. In order to provide additional gentacilitites and general equipment. In order to provide additional gen-
erating capacity pendinu completion of construction of the two units
above mentioned the company has leased from the U. s. Government above mentioned the company has leased from the U. S. Government
for ar five-vear term expiring Nor 10,1952 , at a rental of $\$ 32,00$ per
 and which was served by the cormpany' during the war over a 66 KV
transmission line with wisci the plant is still connected. Company has contracted for the purchase, and the installation in this plant, of
two used generating units. with cavacities of 10,000 kilowatts and 6.5.50. kilowatts, respectively, at a totat estimated cost of approximately
$\mathbf{5 6 3 0} 0$
notice in the event of a national emergency declared by the President
or the Congress of the United States. Company intends to write-off
this temporary investment at Karnack over the iife of the lease: It this temporary investnent at Karnack over the iffe of the lease: It
is expected that funds for the construction program iabove mentioned
will be procer will be provided principaily out of the proceds from the sale of the
bonds of series B now olfered and cashl frcm the treasury of the
company.,
PURCHASERS-The mames of the purchasers of the bonds and the
principal amounts of such bonds agreed to be purchased by them, Blyth \& Co Inc Blyth \& Co. In
Stone \& Webster
-V. 167, p. 1050.
$\$ 3,500,000$
$3,500,000$

Southwestern Public Service Co.-Earnings-


Mainteng expense Prov. for retirements
Taxes (other than

Net oper. income
Total other income- $\qquad$

 Net income
Accrued divs.
Balance applicable to common shares.
Adjustment for net amount of certain n $\frac{\$ 3,022,407}{\$ 2,483,048}$ recurring items-1
*Adjusted balance applic, to $1,237,354$ shares $\left.\begin{array}{llll}\text { of common stock } & \$ 3,022,407 & \$ 2,345,048 \\ \text { Earns. per com share on tasis of adj balance } & \$ 2.44 & \$ 1.90\end{array}\right)$ "Includes 103,113 shares is sued Feb." 6, 1943-V. 167, p. 622
Spiegel, Ine (\& Subs) - February Sales Off $2 \%$
Period End Feb. -1948-Month-1947 1948-2 Mos.-19

Spokane International RR.-To Pay $\$ 2.50$ DividendThe Trving Trust Co., New York, on March io, announced that it Will mail checks to the holders of escrow receipts for common stock
of this railroad to cever the dividend of $\$ 2.50$ a share payable on
April: 1. A like amount was paid on Aprii 1. last year. The directors have also ordered payment of the full $41 / \mathrm{C}$ interest
out of available net income. for the year 1947 on the income mortyag
bonds. series A. The interest is payable April 1 to holders of record

## Spokane Portland \& Seattle Ry.-Earnings-

$\begin{array}{cccccc}\text { January- } & 1948 & 1947 & 1946 & 1945\end{array}$
 Net ry. oper. income
${ }^{\circ}$ Déficit,-V. 167, p. 69 .

Square D Co.-Quarterly Dividend Rate IncreasedOn Feb. 25, the directors declared a dividend of 25 rents per share
on the common stook, par $\$ 5$, payable March 31 to holders of record on the common stook, par $\$ 5$, payable March 31 to holders of record
March 16 . Previously, quarterly distributions of 20 cents enach vere
made on this issue. An extra of 50 cents was also paid on Dec. 31 , made on this issue. An
1947.-V. 166, p. 2423.

Standard Accident Insurance Co.-First Boston Group Underwrites Preferential Offering of Common Stockgroup which has underwritten an offering by banking group which has underwritten an offering by the com pany of 140,570 shares of common stock at $\$ 23.50$ per
share to holders of its presently outstanding stock. The offering is on the basis of one new share for each $21 / 2$ shares held of record at the close of business March 10 , 1948. Rights to subscribe, evidenced by transferable subscription warrants, will expire at 3 p.m. (EST); noon (PST) on March 24.
During the subscription period the underwriters may offer and sel
shares of the unsubscribed stock and stock purchased or to be pur chased by them through the exercise of subscription warrants at prices In order to exercise their subscription rights, holders of warrant
must deliver or mail their warrants accompanied by cash, certified must deliver or mail their warrants, accompanied by cash, certified
check or bank draft payable to the order of one of the following subscription-agents, in an amount equal to the full purchase price for the shares to be purchased. Detroit Trust Co., Detroit, Mich.
Guaranty Trust Co. of New York; Bank of America National Trust
\& Savings Association, San Francisco PURPOSE-The purpose is to provide the company w th additional
capital funds. The volune of insurance written by the Group hat capital funds. The volume of insurance written by the Group has
increased substantially in the last few years in keeping with the increased substantially in the last few years in keeping with the
industry as a whole, This rapid growth has made it advisable to industry as a whole This rapid growth has made it advisable to
obtain additional capital funds in order that the Group may continue
to maintain its position in the expanding casualty and fire insurance to maintain its position in the expanding casualty and rire insurance
fields and improve the ratio of its capital stock and surplus to its
insurance writings insurance writings.
The net proceeds (approximately $\$ 3,135,288$ ) wh be added initially
to the companys general funds. Of the net proceeds, $\$ 10$ per share, aggregating $\& 1,407,500$, will be allocated to the company's capital stock
It is presently intended that all or substantiaily all of the n
proceeds will be invested in securities directly by the company. CONDENSED CONSOLIDATED EARNINGS FOR CALENDAR YEAR
 Net premiums written $\$ 32,211,925$ \$27,713,089 \$20,821,128 \$19,303,53

Decrease in unearned | Dremiums |  | 729,995 | $3,228,554$ | $1,046,581$ | 347,210 |
| :--- | :--- | :--- | :--- | :--- | :--- | Net premiums earned

Losses
$\$ 31,481,930$
$\$ 24,484,535$
$\$ 19,774,547$

$\$ 18,956,327$ $\begin{array}{cccccc}\begin{array}{c}\text { Losses and loss adjust- } \\ \text { ment expenses }\end{array} & 17,795,805 & 16,359,004 & 10,461.668 & 9,102,216\end{array}$ Other underwriting exps. $\frac{12,403,537}{\$ 1,282,588} \frac{11,346,089}{*} \begin{gathered}\$ 3,220,558\end{gathered} \frac{8,824,448}{\$ 468,431} \frac{8,386,282}{\$ 1,467,829}$ $\begin{array}{llllll}\begin{array}{l}\text { Investinent. Income- } \\ \dagger \text { Income from invest. }\end{array} & 728,284 & 625,119 & 577,282 & 478,191\end{array}$ | $\begin{array}{r}\text { Hncomc } \text { from invest. }\end{array}$ | 728,284 | 625,119 | 577,282 | 478,191 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| $\begin{array}{r}\text { Int realized protits oin } \\ \text { investments }\end{array}$ | 8,893 | 38,793 | 134,278 | 49,196 | Net profit before in

come taxes $\$ 2,019,705$
818,000 $\quad \begin{array}{lll}\$ 2,556,640 & \$ 1,179,991 & \$ 1,995,216 \\ 883,809\end{array}$ Federal income taxes-.
Refund
(payment) of prior years Fed. in-
come taxes
Net prof:t
Minority interest
Net prafit
Dividends de




CAPITAL STOCK GIVING EFFECT TO PRESENT ISSUE Common stock (par $\$ 10$ )
Surplus : (incl. res. for contingelicies)

Autharized Outstanding
492,626 shs
492,826 shs 492,626 shs $\quad \begin{array}{r}41,922,626 \\ 11,92,40\end{array}$
The transfer agents for the common-stook are Chase National Bank New York, and Detroit Trust Car Detroit, and the registrars ar
The Marine Midland Trust Co of New York and National Bank o Detroit. DIVIDENDS-Dividends were pald on the common stock in each
year from 1898 to 1931
were were resumed in 1941 after having been suspended from 1932 through
1040 and 1940 and were pa d at the annual rate of $\$ 2.50$ per share on the
175,933 slares outstanding from 1940 to October 19444 in October 1944, stockholdcrs were offcred the right to purchase at $\$ 10$, pe
share one new share of common stock for each share then held As a resuit, the number of shares outstandng was Increased to
351,876 shares on which quarteriy dividends aggregating $\$ 1.45$ pe
 per shar
$23,1443$.
insurance and surcty and fidelity nonds it conducts buspong of casuall Terro sidies on tiv Ualited States, the District of Coluinh , and the Yerritories of A:a ka and Hawn i. The names and, th
of insurance writen by its subsidar:es are as follows
Planet Insurance Co., fire and allied Unes In all 48 stater the
District of Columba and the Terratory oi Hewait.
Pllot Insurance co., casualty, fire and allicd lines in Provinces of The company owas all of the outstanding capital stock of its sub
s diavins except directors' qualifyirg slares. Control od Piot Insurance Co. was acqu red in 1930 . 1 atatistic, the eompany ranked eleventh
Accocid ng to published in
gmong stock casualty insurance compantes ox the basis of net pre gmins written in $1^{\text {c }} 46$.
mins
 consoliclated basis:

##  <br>  <br> 1946 and $\$ 79,071$ in 1947 <br> reinsurance

NOTE-The foregoing tabulation includes. Planet Insurance Company UNDERWRITERS-The names of the sereral underwriters and the
respective percentage of the shares of common stock offered to., but
not subscribed for by the bolders of subscription warrants to be respectve percentages of the shares of common stock offered to, bu
not subsribed for by, the holders of subscription warrants to be
purchased by each are a The First Boston Corp. $11.00 \%$ ercentage


## Standard Oil Co. of California-Appointment

## S.ott C. Lombert ras been appointed General Tax Counsi and

Standard Oil Co. (New Jersey) - Sale of Affiliato-
See Daggett \& Ramsdell, Inc. above.-V. 167, p. 692
State Street Investment Corp.-Annual ReportYears Ended Dec. 31 neome from cash d:vidends Income from eash d:vidends.
Incomie from d vidends in securities
Interest income

Fees raid to transfer agent and depositary.
Dues paid to Natl. Assoc. of Investmeat Cos.

## 

Net income
Cash d'stributions from net income-.
Cash distributions from realized net gains

## $\begin{array}{r}12,063 \\ 20,455 \\ \hline\end{array}$

opald to State Strect Research \& Managemen ment Corp, are members: Messrs Cabot-Paine, Saltonstatl InvesttNo provision is believed.
tNecessary on real'zed or unrealzed gains on securities for the ye income or 1.946. The corporation has elected to be a regulated investment company and has distributed each
income incuding tazable gains.

COMPARATIVE STATEMENT OF NET ASSETS AT DEC, 31
-Investments at market quotations
Cash: in banks
Subscriptions to capital stock
Other current receivables.

| 1947 | 1946 |
| :---: | :---: |
| $\$ 53,247,924$ | $\$ 60,485,279$ |
| $10,817,072$ |  |

Total assets
Note payable to bank
$\$ 64,339,885$
$\$ 62$
 4Shares of common stock outstanding--
Shares of common stock subscribed at Dec. 31
Total shares outstanding and subscribed $\begin{array}{ll}\text { Total shares outstanding and subscribed } & 1,504181 \\ \text { Net assets per share }\end{array}$ Aggregate cost. of investments at, Dec. $31,1947, \$ 45,936,504$;
Dec. 31,1946 . $\$ 50.545 .155$ tAuthorized common stock at Dec.
1947 and $1946,1,800,000$ shares without par value.-V, 167 . 5 .

Starrett Corp.-5 \% Interest Payment-
Having been informed that this corporation wiil pay interest
amounting to $\$ 50$ per $\$ 1,00$ bond on April , 1, 1948 , to holders of
its $5 \%$ secured incume bonds (series of 1950 due April


## Staten Island Edison Corp.-Seeks Note Issue-

An application Was filed with the SEC March 1 by the corporation
requesuug permission to borrow $\$ 1,750,000$ from three commercial reimbure meet the maturity at $\$ 1,500,000$ of outstanding notes and
thear $2 \%$ interest and for capital expenditures, The new notes would
Sterchi Bros. Stores, Inc.-February Sales Lower-


Stewart-Warner Corp.-25-Cent Common DividendOn Feb, 25 , the directors declared a dividend of 25 cents per share Semi-annual payments of distribution was made on Jan. 10 , last.
Seach and an extra of 25 cents
each were made on June 2 and Dec. 1, 1947.-V. 167, p. 475 .

## Tennessee Central Ry.-Earnings-

$\begin{array}{llllll}\text { January- } & 1948 & 1947 & & & \\ \text { Gross 1rom railway_- } & \$ 352,042 & \$ 3 j 9,362 & \$ 2936 & 1945 \\ \text { Net from railway } & 4,027 & \$ 384,267 \\ \text { N } & 4,236 & 29,090 & 7,375 & 103,982\end{array}$
 ${ }^{\text {D Deficit. -V. }} 167$, p. 751
Tennessee Gas Transmission Co.-35-Cent DividendThe directors on Feb, 27 declared a dividend of 35 cents per share
on the cummon stock, payable April 1 to holders of record March 10 .
An nitial distribution of like amount was made on Jan. 2, last.

- V. 166, p. 2216 .


## Texas Mexican Ry.-Earnings-




## Texas \& New Orleans RR.-Earnings-

 $\begin{array}{llllll}\text { Net from railway-- } & 2,885679 & 2,369,839 & 3,038,016 & 4072,162 \\ \text { Net ry. oper. income- } & 1,095,488 & 685,546 & 1,425647 & 1,117,820 \\ -\mathrm{V}, 167, \text { p. } 751 . & & & & & \end{array}$ Texas \& Pacific Ry.-Earnings-

## Operating revenuary Operating expenses Railway tax accruals Equipment rentals net $\quad$ n <br> $\qquad$ <br> 

Texas Power \& Light Co.-Registers with SEC-
The company on March 8 filed a registration statement with the
SEC covering $\$ 7,000,000$ sinking fund debentures, due 1973, and S 2, 000,000 of first mortgage bonds, due 1978 . The names of the under-
writers will be determined through competitive bidding. Proceeds
will be used for construction

Thatcher Glass Mfg. Co., Inc.-Stockholders Proposal Mr. Louis Yaeger, 27 Pearl. Street, New York City, a common for action at the annual meeting to be held on Aprit 1 a proposal
for cumulative voting privileges and thai the charter be amended o include the follcwing ciause:
"At all tections of directors, the stockholders shall have the right of cumulative voting, that is to say, each stockhoider have the right
to so many votes as shall equal one number of votes which he would
be entitled to
 distribute them among the number to for a single director or may
nore or them, as he may see fit.
Botn classes of for, or any two or Bott classes of stock are entitled to vote on the proposal, and
the affirmative vote of two-thirds of the shares entitled to vote is
required fin required for adoption. The management recommends that ve pro-
posal de refected. elected to form the compony's is intended that nine persons will be or until their successors are elecited ardectors shan the following year, and holders of common stock are entitided to elect four of the directors
Four of sive persons are nominated for election by the directors.
convers of Four of such persons are nominated-for election by the holders of
convert ble preference stock and five are nominated for electoon by
holders of the common siock and oll of such nominees
 rectors of the company as then constituted.
The 1ames of the nominefs for elect.on by each class of stnck
together with the number of shares or the company's stock owned
beneficially by each Nominees fore elect:one on hob. holers, of convertible preference shares
Nre: . W. Niver, Jervis Langolon, Frederick W. Swan and William H.
Mandeville. Nominees for election by holders of common shares are $S$. G. H.
Turne, Franklin B. Pollock, T. Cinfford Hayes, F. Kingsley Rodewald and Lewis H. Durland.
The company as of Jan 31, 19\%8, had outstanding 113,909 f converible preference stock and $395,7303 \nmid 20$ shares of common
tock--V. 167, p. 87 .

## Toledo Peoria \& Western RR, - Earnings-


Towmotor Corp., Cleveland-Earnings -
 he number of customers increased $40 \%$. Net current assets rose from
$2,189,552$ to $\$ 2,545,099$ during the year.-V, 167 and

Trailways Sewuice, Inc., Washington, D. C.-Files with The company on Feb. 25 filed a letter of notification with the SEC or $\$ 295,000$ first inortgage bonds, to be offered at pat. Wnderwriter,
. Casser \& Co., Charlottesville, Va. Proceeds will be used to retire

Twentieth Century-Fox Film Corp.-Smaller Dividend per share on the common stock payable March 31 to holders of record March 10. Previously, quarterly distributions of to holders of record The usual quarterly dividend of $371 / 2$ cents per share on the con-
vertible preferred stock was also declared, payable March 31 to holders vertible preferred stock was also declared, payable March 31 to holders
of record March 10, as was the regular quarterly dividend of $\$ 1.121 / 2$
per share on the prior preferred stock which is payable March 15 to
holders of
Union Electric Co. of Missouri-Stock to Parent-

## The SEC on March 1 issued an order permitting the company to ell an additional 100,000 shares (no par) common stock to its parent, the North American Co., for $\$ 50$ a share. The proceeds would be used for construction. A $\$ 2,500,000$ reduction in Union's common capital, which would be credited to capital surplus, also

Union Pacific RR. (\& Leased Lines) - Earnings-

## Railway operating Railway

$\qquad$
Net revenue from
Federal income taxes
Other taxes
Equ:pment and
$\begin{array}{cc}1948 & 1947 \\ \$ 35,342,451 & \$ 31,412,909 \\ 26,616,600 & 23,083,435\end{array}$

Equ:pment and joint facility rents (net)
Net income from transportation operations
Income from oil and gas operations (net)
$\begin{array}{rr}2,600,000 & \$ 8,329,474 \\ 2,522,058 & 2,175,000 \\ 2,1235\end{array}$ Income from oil and gas operations (net)--
Income from investments and other sources...
Tota income -and other charges
Net income from all sources
$\begin{aligned} \$ 5,156,392 & \$ 4,162,499\end{aligned}$
$\$ 4,671,7 1 2 \longdiv { \$ 3 , 3 3 6 , 1 7 8 }$
United Light \& Rys.-Court Asked to Halt Reorgani-
The Panhandle-Eastern Pipeline Co. has filed a petition with the
Eighth U. S. Circuit Court of Appeals at $S t$ Louis asking that reorganization plan for the company be set aside.
The rocganization was pproved by the SEC in three separate orders Under the reorganization, the company and its subsidiary, American Light \& Traction Co., both holding companies, would construct a
pipe line from the Texas-Oklahoma natural gas area to the Michiganpipe ine from the Texas-Oklahoma natural gas area to the Michigan-
Indiana-Ohio area. The eastern area is now served by PanhandleThe petition asks that the court set aside the three SEC orders "because they are arbitrary and capricious" and "not sustained by
cvidence as being necessary."-V. 166, p. 2424 .
United States \& International Securities Corp.-Annual Report-
Calculating securities without quoted market prices at estimated fair
value and ail other securities at market quotations the net value and ail other securities att market quotations, the net assets of
corporation, after allowance for State and municipal taxes on uncorporation, after allowance for state and municipal taxes on un-
realized appreciation, had an indicated value on Dec. 31, 1947 , of
approximately $\$ 36943,949$. INCOME ACCOUNT FOR CALENDAR YEARS Cash dividend Interest
Securities received as dividends Total
Expanses and taxes.
Sederal income and other taxes.

| Net ordinary income _._-_- |
| :--- |
| Net realized profit on investments |
| $\$ 1,316,453$ | $\begin{array}{lllll}\text { Net realized profit on investments_- } & \mathbf{2 , 5 3 3 , 0 9 5} & \mathbf{8 8 8 , 8 1 5} & 2,032,465 \\ \text { Dividencis paid on } 1 \text { st ptd. stk. } & 1,000,000 & 1,098,000 & 2,218,778\end{array}$ NOTE-The approximate appreciation from cost in the indicated value of securities owned was:

As of Dec. 31, 1946.
As of Dec 31, 1947
$\$ 14,263,757$
$12,520,463$

BALANCE SHEET, DEC. 31,1947
ASSETS-Cash, $\$ 2,988,623 ;$ dividends receivable, $\$ 143,310$; securities,
at cost (indicated value $\$ 33,941,466$ ), $\$ 21,397,003$; total, $\$ 24,528,936$. LIABILITIES Payab'e for securities purchased, \$900; reserve for taxes and accounts. payab.e, $\$ 104,550 ; \$ 5$ Ist preferred stock (200, $\$ 00$
shares no par), $\$ 20.000,000 ; \$ 5$ second preferred stock 100,000 shares
no par), $\$ 500,000 ;$ common stock $(2,485,543$ shares

United States Leather Co. (\& Subs.) - Earnings-
 $\begin{array}{llllll}\text { Cost exps. \& ord taxes- } & 27,170,337 & 17,574,441 & 18,920,781 & 18,489,069 \\ \text { Depreciation } & 79,370 & 76,461 & 75,081 & 72,978\end{array}$ $\begin{array}{crrrr}\text { Operating profit } & \$ 5,193,639 & \$ 1,057,061 & \$ 1,605,662 & \$ 1,768,875 \\ \text { Other incoms } & 69,300 & 62,208 & 73,769 & 82,427\end{array}$ $\begin{array}{lllll}\begin{array}{l}\text { Total income - } \\ \text { Aband, plant expenses- }\end{array} & \$ 5,262,939 & \$ 1,119,269 & \$ 1,679,432 & \$ 1,851,302 \\ \text { Prov. for invent. con- }\end{array}$ Prov. for invent. con-
tingencies, etc.
Fther deduct'ons


Net profit --
Divs. on prior pfd. stk.
Div. on class A
Div, on class A stock.
Common dividends
CONSOLIDATED BALANCE SHEET, OCT. 31,1947
ASSETS-Cash, $\$ 2,778,325 ;$ U. S. Government, securities, at cost or accounts receivable (after reserves of of $\$ \$ 32,540,880), \$ 3,539,600$; trade
receivable (miscellaneous), $\$ 53,860,263$; accounts rece:vable (miscellaneous), $\$ 53,078$; inventories, $\$ 8,015,899$; miscel-
laneous receivables (after reserves of $\$ 18,482$, $\$ 35,100$; deposit with
a governmental ale laneous receivables (after reserves of $\$ 18,482$ ), $\$ 35,100$; deposit with
governmental agency and miscellaneous investments (after reserves
of $\$ 344,354$ ), $\$ 24,578$; property account - tanneries, extract and paants, warehouses,, land, buildings, machinery and extract and glipment (after
peserves or $\$ 1,325,145$ ), $\$ 2,848,260$; deferred charges, $\$ 56,838$; total, LIABILITIES-Accounts payable, $\$ 656,290$ - accrued 191; additional compensation payable, $\$ 110 ; 000$; miscellaneous accruals, 36,442 ; dividends payable, $\$ 703,825$; income tax accruals (estimated),
$\$ 1,475,000$; insurance and general reserves. $\$ 1,467,936$; \$1,475,000; insurance and general reserves, $\$ 1,467,936$; reserves for
inventories, contingencies, taxes, etc., $\$ 4,771,988$; reserves for high
cost additional fixed assets end rehabiltation property reserves, $\$ 1,183,625$ and class rehabilitation, $\$ 1,026,851$; "general
249,743 stock of no par value (issued


United States Life Insurance Co. in the City of N. Y.New Directors Elected-
William. R. Bayes, W. Palmer Dison and Charles Edison have Mr. Bayes, former County Judge and Chief Justice of the Court of


Mr. Dixon is a partner in the investment brokerage organization of
Carl M. Leob, Rhoades \& Co of New York. A graduate of Harvard
in 1925 with an A B dicher in 1925. with an A. B. degree, Mr. Nixon Was a Colonel in World
Wrar II serving as Director of Intelligence and Assistant Chief oz
Staff, 9th Air Force. Mr. Edison, former Governor of New Jersey and former Secretary
of the Navy, is the son of Thomas Alva Edison. He became Presiden
of Thomas A. Edison, Inc., in 1926.-V. 167, p. 752.
Virginia Electric \& Power Co.-Bids for Purchase of Bonds
Bids to purchase $\$ 10,000,000$ first and refunding mortgage bonds,
series $F$, due March 1, 1978, will series FF due March 1,1978 , will be received by the company a
the office of J. C, Leighton, 5 th floor, 90 Broad Street, New York,
at 12 noon on March 15,198 .
Common Stock-Rights to Subscribe-
Holders of common stock of record at the close of business on
March 15, shall have the right to subscribe, on or before April 5 , at
par (flat) for convertible debentur par (flat, for convertible debentures. to be, dated April 5 , 1948 , and
due April 1,1963 , to the extent of $\$ 4$ principal amount of debentures lor each share held. The finterest $\$$ rate and conversion of basis of the
debentures are to be determined shortly before the offering is made. V. 167 , p. 948 .

Virginian Ry.-Earnings-


Wabash RR.-Revised Earnings-
Rai.way of January
Railway operating revenues$\begin{array}{cc}1948 & 1947 \\ \$ 8,396,719 & \$ 7,527,018 \\ 6,095,305 & 5,382,395\end{array}$
$\begin{array}{llll}\text { Net from railway operations................... } & \$ 2,301,414 & \$ 2,144,623 \\ \text { Net ry. oper. income after Fed. income taxes } & 950,481 & 911,198\end{array}$ $\begin{array}{llll}\text { Net ry, oper. income after Fed. income taxes } & 950,481 & 911,198 \\ \text { Net income after capital fund and sink. funds } & 731,428 & 671,984\end{array}$

Waco Aircraft Co.-Armual Report-
Years Ended Sept. $30-$
Net sales $\qquad$ $\begin{array}{lllll}\quad 356,653 & 348,327 & 12,332,049 & 10,649,649\end{array}$ Manufactur'g profit-
${ }^{\circ} \$ 243,460 \quad \$ 210,217 \quad \$ 456,212 \quad \$ 1,396,954$
hg, sell. a adm. exps.
Net oper, profit
Other income

| 344,295 | 309,243 | 141,975 | 746,539 |
| :---: | :---: | :---: | :---: |
| 587,755 | 519,459 | 7 |  |
| 7,767 | Dr 28 | Dr 20,335 | Dr2,113 |




| Net profit |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | $\$ 337,888$ | $\$ 3,302$ | $\$ 92,328$ | $\$ 106,543$ |  |
| Dividends paid |  | 43,500 | 43,500 | 43,500 |  |
| Earns. per share | Nil | $\$ 0.02$ | $\$ 0.30$ | $\$ 0.73$ |  | Loss, Claim for recovery of prior years' income and excess profits

taxes resulting from carry-back of loss and unused excess profits tax
credit. credit. BALANCE SHEET AS OF SEPT. 30, 1947
ASSETS Cash, $\$ 74,492$; accounts receivable (after reserve for lost $\$ 91,971$; cash held for employee bond purchases, $\$ 52$, $\$ 523$; other astories,
(investment in stock of other corporations) (investment in stock of other corporations), $\$ 1,470$; plant and equip-
ment (after reserve for depreciation of $\$ 239,7811$, $\$ 239,781$; unexpired
insurance, $\$ 6,009$; other deferved expenses, $\$ 138$, total, LIABILITIES LIABILITIES-Accounts payable, $\$ 4,688$; accrued payroll, $\$ 6,955$;
accrued social security taxes, $\$ 1,503$; other acerued taxes, $\$ 2,708$;
employee withholding tax deductions, $\$ 583$; employee bond domer employee withholding tax deductions, $\$ 583$; employee bond deductions
(contra), $\$ 52$; customers credit balances, $\$ 4,416 ;$ accounts pable (officers, employees, and others) balances, $\$ 4,416$; accounts payable
(145,000 shares outstanding), $\$ 520,000$; common stok of no par val surplus, $\$ 60,193$; earned. surplus, $\$ 122,310$; total, $\$ 723,724 .-\mathrm{V}$. 165 , p. 580 .
Walgrcen Co.-Felruary Sales Rose $8.3 \%$ -
Period End. Feb-
$\begin{array}{ll}\text { Period End. Feb.- } & \text { 1948-Month-1947, } 1948-2 \text { Mos,- } 1947 \\ \text { Sales } \\ -\mathrm{V} .167 \text { p. } 752\end{array} \quad \$ 12,685,433 \mathrm{\$ 11,709,970} \$ 25,388,310 \$ 23,601,972$

## Ward Balking Co.-Reports Record Sales for 1947 -

Net sales for the 52 weeks of the fiscal year ended Dec. 27,1947 ,
rose $\$ 10,019,675$ over the previous year to the highest level in the rose $\$ 10,019,675$ over the previous year to the highest level, in the
company's history, but incraced costs of materials, supplies and
labor brought a reduction in net profits to 31 , Russell, Chairman of the board, told stockholders in the añnual repor
issued on Fit The baking industry, according to Mr. Russell, facesfal continuation
of high levels of costs in the first haif of 1948. Idudiscussing the avaigh levelis of costs in the first half of 1948, Itudiscussing the
avill depend on the will depend on the 1948 government what and flow export program
and what turns out to be the size of the Winter wheat crop which
comes to market in mid-year 1948.





## ALABILITIES-



Total $\qquad$
23151 "Including The British arkady Co., Ltid., stock, an unconsolidated
 ${ }_{\mathrm{T}}^{\mathrm{Tax}} \mathrm{V}$. Saving p. 589.
Warner Bros. Pictures, Inc. (\& Subs.) - Earnings${ }_{F}^{13}$ Weeks EndedAlties, ete, rime cotsNov. 29, '47 Nov. 30, '46 Dec. 1,' '45 Nov. 25, '44 ties \& particicipations

 $\stackrel{\text { tamort. }}{\text { of property }}$ | Prterest expense |
| :--- |
| Arovision for conting. | Amortizn of goodwinl, etc.

Foreign exch.
loss
and Foreign exch. loss
exchange adjust, , ne Profit Loss on sale of tixed Misserity interist Fierar income taxes-
Eiin. of net loss of subs.
in foreign countries.

Net profitIIncludes excess profits tax of $\$ 3,825,000$, after credit for debt retire
ments, $\$ 162,000$ and postwar refund $\$ 236,000$. Fother than amounts in respect of stucio
profits
tax


 Sales (approximately) $\qquad$ | 1943 |
| :---: |
| $\$ 2,500$ | West Penn Electric Co. - Weekly Output Power output of the electric properties of this company (previously

American Water Works $\&$ Electric Co., Inc.) for the week ended March 6, 1948, totaled -106,451,000 kwh., an inerease of $14.39 \%$ over
the output of $9,061,000 \mathrm{kwh}$. tor the corresponding week of 1947.
V. 167 , p. 1090 . Western Air Lines, Inc.-Official ResignsLeo H. Dwerikotte has resigned as Executlve Vice-President and a director, but will serve as a consultant to the company on pending
natil rate applications and other tinanielal natters. -V. 167, p. 89 .
Western Auto Supply Co. (Mo.) - February SalesThe company eports total sales for Febraary, 1948, of $\$ 6,975,000$,
an increase of $2.8 /$ over February, 1947 . Sales oro the first $t$ two



 sale sales totaled $\$ 7,230,000$, ,
perion. company reports that on Feb. 29, 1948, there were 259 units
in operation as compared with 243 operating a year ago. Wholesale in operation as compared with 243 operating a year ago. Wholesale
accounts at ene end of the seond month numbered 1,932 against
1,725 reported at this time tast year.

## Western Light \& Telephone Co., Inc.-Earnings-

 $\begin{aligned} & 1 \text { Months Ended Nov. 30- } \\ & \text { Operating revenes } \\ & \text { \%Operating expenses }\end{aligned}$| Operating expenses <br> Neperating income <br> Non-operating income |
| :--- |
| Gross income |

## Gross income Interest and oth

Net income available for dividends.-.
Dividends on preferred stock

## Balance -.................................. $\$ 620,927$

A. L. Mullergren, President, on Feb 2,
A. L. Mullergren, President, on Feb. 2, stated:

The territory served by this company has enjoyed several years of
bumper crops and good prices for agricultural products raised, and in bumper crops and good prices for agricultural products raised, and in
addition, there has been a marked upward trend in the location of industries in the territory which has resulted in a demand for service
which requires substantial additions to the company's power system. which requires substantial additions to the company's power system.
Studies recently completed indicate that expenditures of approximately Studies recently completed indicith that exex two years for the addi-
$\$ 6,500,000$ will be necessary win tion of electric generating equipment, the reinforcing of transmission
lines and the building of additional distribution systems to adequately lines and the building of additional distribution systems to adequately
provide service for the electric customers of the company, and the provide service for the electric customers of the company, and the
installation of new telephone equipment and lines to provide improved
service for telephone customers. Orders have been placed for a porservice for telephone customers. Orders have been placed for a por-
tion of this equipment, and to partially provide funds for the program tion of this equipmen
and to reimburse the pany in December, 1947, sold $\$ 1,250,000$ in principal amount of 30 -year
first mortgage bonds bearing interest at the rate of $31 / 9 \%$, which were In'st martgage bonds bearing interest at the rate of $31 / 2 \%$, Which were
sold to three life insurance companies at a price of of $101 / 2 \%$ of the
principal amount. In addition, 10,000 shares of the $\$ 25$ par value principal amount. In addition, 10,000 shares of the $\$ 25$ par value
S. cumulative preferred stock was sold to an underwriting group
for $\$ 27$ per share. This stock was offered to the public at $\$ 28$ per
share.-V. 167 p. 589.

Western Pacific RR. Co.-Earnings-

| Gross from railway |  | 1948 | 1947 | 1946 |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{lrrrr}\text { Gross from railway } & \$ 3,226,745 & \$ 2,956,492 & \$ 3,982,282 & \$ 4,821,152 \\ \text { Net from railway-.... } & 668,651 & 404,432 & 1,378,877 & 2,030,029 \\ \text { Net ry. oper. income } & 387,575 & 134,021 & 678,251 & 591,716\end{array}$

CONSOLIDATED SYSTEM INCOME STATEMENT
Month of January -
Month of January-
Raiway operating revenues
Railway operating expenses.
Net revenue from rallwa
Income tax tax accruals
All other railway tor
Railway operating income
Equipment $\delta$ joint facility re
Net railway operating income

## Total income - Miscellaneous deductions from income-

 MiscellaneouseFixed charges
${ }^{\circ} \mathrm{Net}$ incom Amount available for contingent charges, i.e., capital fund, int
requirements on general mortgage $41 / 2 \%$ income bonds, sinking requirements or general mortgage $41 / 2 \%$ inco.
and other corporate purposes.-V. 167, p. 986 .
Western Ry. of Alabama-EarningsJanuary
Gross from rallway
Net from railway Net ry. oper. inco
-V .167 ; p, 986

Westeridnion Telegraph Co.-EarningsPer:od End. Dec. 31- 1947-Month-1946 1947-12 Mos,-194


 | Net income accounted |  |  |  |  |
| :---: | ---: | :--- | ---: | ---: | ---: |
| for during month. | $7,067,235$ | 170,618 | $2,603,112$ | $8.884,3$ |
| Deduct. from net inc.-- | 416,000 |  | $2,196,000$ | 28,0 |

 Deficit. Inc.udes extraordinary adjustments made in Decemb
1947, of the reserves for deprec at on and uncollectible receivibit in the net amount of $\$ 3,729,234$ ) apart from these extraordinary a Whitehall Fund, Inc.-14-Cent DistributionThe directors on March 9 declared a dividend of 14 cents per sta
payable April 21 to stockholders of record March 31 . This divide represonts income from dividends and interest after expenses a taxes and will be charged to the income surplus accornt.
Payments last year were as follows: July $19{ }^{2}$ an initial of 10 cen Oct. 18,12 cents: and Dec. 17,22 cents frcm ordinary incon
4 cents from realized security profits. $-V, 166$, p. 2605 .
Wieboldt Stores, Inc.-Vote on Sale PostponedA special meeting of the Stockholders to consider the sale di,
four Chicago department store properties was adjourned on Marct
until March 16. Sea details in V. 167, p, 690 .
(F. W.) Woolworth Co.-February Sales Rose $8.5 \%$ Period End. Feb-
Sales.
V V

## State and City Department BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

\section*{ALABAMA}

Bond Sale Details - The Cumberland Securities Corp, of Nashville, was a member of the syndicate headed by Sterne, Agee \& Leach of Birmingham, which purchased an issue of $\$ 600,000$ water revenue bonds at a net interest cost of $3.34 \%$-v. $167, \mathrm{p}$. 1091. The issue is divided as fol 1 from 1949 to 1960 inclusive $\$ 342,000$ 31/4, due on Feb. 1 from 1961 to 1977 inclusive, and $\$ 107$,000 . $31 / 2$ s, due Feb. 1, 1978 . The bonds are 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.

Homewood, Ala. Bonds Purchased - Relative to the call for tenders on March 8 (1st series) bonds at par and accrued interest.

Mobile, Ala. Bonds Purchased-Pursuant to the call for tenders on March 8, the city purchased $\$ 110,0003 \%$ tunnel revenue anticipation bonds 103.73 . The bonds are dated April 1, 1943 and mature on May 1 1969.

\section*{ARIZONÁ}

Maricopa County School District No. 31 (P. O. Phoenix), Ariz.


Denver, and Refsnes, Ely, Beck \& Co., of Phoenix, jointly, were awarded on March 8 an issue of $\$ 130,000$ building bonds on a net interest cost of about $3.10 \%$, as
follows: $\$ 7,000=11 / 2$ s, due July 1 , 1949; $\$ 14,00013 / 4 \mathrm{~s}$, due in 1950 and 1951; $\$ 14,0002 \mathrm{~s}$, due in 1952 and 1953; $\$ 7,00021 / 4 \mathrm{~s}$, due in 1954; $\$ 21,00021 / 2 \mathrm{~s}$, due from 1955 to
1957 incl.; $\$ 19,00023 / 4 \mathrm{~s}$, due from 1957 incl.; $\$ 19,00023 / 4 \mathrm{~s}$, due from
1958 to 1960 incl., and $\$ 48,0003 \mathrm{~s}$, 1958 to 1960 incl., and $\$ 48,0003 \mathrm{~s}$, due from 1961 to 1968 incl. Interest payable J-J. In addition to above-mentioned fates, the bonds will bear supplemental coupons increasing the total rate to $4 \%$
from date of tssue to Jan. 1, 1950 .

## ARKANSAS

Drew County ( $\mathrm{P}, \mathrm{O}$.
Monticello), Ark.
Bond Sale - The $\$ 300,000$ hosital bonds offered on March 5v. 167, p. 891-were purchased by the W. R. Stephens Investment Co., of Little Rock, at par, as follows: $\$ 169,000$ as $31 / 4 \mathrm{~S}$, maturing on Sept. $1, \$ 6,000$ from 1948 to 1951; $\$ 10,000$ in 1952 and 1953; $\$ 11,000$ in 1954 and 1955 ; $\$ 12,000$ from 1956 to 1958 ; $\$ 13,000$ from 1959 to $1961 ; \$ 14,000$ in 1962 and 1963, and $\$ 131,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 15,000$ in 1964 and $1965 ; \$ 16,-$
000 from 1966 to $1968: \$ 17,000$ in 000 from 1966 to $1968 ; \$ 17,000$ in
1969 , and $\$ 18,000$ in 1970 and 1971 , all inclusive. Dated March 1, 1948. Interest payable M-S. The next highest bidder was T. J. Ramey \& Sons, at 100.78.

Fort Smith Special Sch. Dist., Ark. Bond sale Details-In connection with the sale of the $\$ 900,000$
school bonds at 102.00 , as reported school bonds at 102.00, as reported
in our March 8 issue - v. 167, in our March 8 issue the bonds were sold as 3 s , a basis of $2.556 \%$, to a syndicate composed of Northern Trust Co., John Nuveen \& Co., both of Chicago, City Na tional Bank \& Trust Co., of Kan as City, Blewer, Heitner \& Gullivan Co of Little Rock Th Sullivan Co. of Little Rock. Th original issue was later replace by $\$ 922,00023 / 4 \%$ bonds maturing \$47,000
$\$ 47,000$ from 1953 to 1955; $\$ 52,000$ from 1956 to 1958; $\$ 53,000$ in 1959; $\$ 61,000$ in 1960; $\$ 63,000$ in 1961; $\$ 64,000$ in 1962; $\$ 65,000$ in 1963; $\$ 66,000$ in 1964; $\$ 67,000$ in 1965, and $\$ 62,000$ from 1966 to
1968, all inclusive. Interest pay1968, all
able J-J.

CALIFORNIA
Arroyo Grande Union High School
District, San Luis Obispo District, San Luis Obispo Count
(P. O. San Luis Obispo), ( $P$. O. San Luis Obispo),
Bonds voted - At an election held on Feb. 20 the voters approved the issuance of $\$ 400,000$ construction bonds.
Central School District (P. O. Santa Cruz), Santa
County Calif.
Bonds Defeated-At an election on Feb. 27 the voters refused to ing bonds.

Fresno City School District (P. O Fresno), Fresno County,
Calif. Bond Offering-E. Dusenberry
County Clerk, will receive sealed County Clerk, will receive sealed
bids until 10:30 a.m. (PST) on bids until 10:30 a.m. (PST) on March 23 for the purchase of
$\$ 1,250,000$ not to exceed $5 \%$ in$\$ 1,250,000$ not to exceed
terest construction bonds. Dated Aug. 1, 1947. Denomination $\$ 1,000$ Due as follows: $\$ 17,000$ in 1957 : $\$ 113,000$ in 1958 and $\$ 112,000$ from 1959 to 1968 inclusive. Principa and interest (F-A) payable at the County reasur $\$ 1,000$ payable to tified check for $\$ 1,000$; payable to Supervisors is required Bond Supervisors, is required. Bond of $\$ 2,250,000$, of which $\$ 1,000,000$ have already been sold.

## Marin County School Districts

(P. O. San Rafael), Calif.

Bond Sale - The $\$ 18,000$ Ross School District bonds offered on March 1 - v. 167, p. 987 - were purchased by Heller, Bruce \& Co. of San Francisco. Dated June 15 1947. Due serially on June 15 , in 1960 and 1961. Principal and in terest payable at the County Treasurer's office.
The $\$ 140,000$ Larkspur Schoo District bonds offered at the same time were purchased by Blyth a Co., of San Francisco. Dated April 1, 1948. Due serially on April 1, from 1949 to 1973 inclu sive. Principal and interest pay able at the County Treasurer's of fice.

The $\$ 25,000$ Stinson Be a chool District bonds orfered he same Strauss \& Co purchased cisco. Dated April 1, 1948. serially on April 1 from 1949 1973 inclusive. Principal and terest payable at the Cou Treasurer's office
The $\$ 63,000$ Lagunitas Sch District bonds offered at same time were purchased Bank of America National $\&$ Savings Association, at a of 100.06 , a net interest co $3.025 \%$, as follows: $\$ 21,000$ as 1949 to 1955 , and $\$ 42,000$ a maturing $\$ 3,000$ from 1956 to and $\$ 4,000$ from 1966 to 1963 inclusive Dated April 1,
Principal and interest (A-O) able at the County Treasur office.

## Napa Sanitation District

 Napa), Calif ond Of the Board of ors will receive sealed bids til 3 p.m. (PST) on March 17 the purchase of $\$ 884,000$ not exceed 6\% interest coupon bonds. Dated Dec. 15, 1946. nomination $\$ 1,000$. Due Dec as follows:$\$ 36,000$ from-1948 to 1951 inc sive, and $\$ 37,000$ from 1952 der may name more than rates irrespective of matu

Principal and interest payable at Bankers Trust Co, New York
the County Treasurer's office onds are general obligation cantile-Commerce Bank \&, Trus bonds of the District and the County has the power and is obli gated to levy and collect ad valorem taxes for the payment of upon all of the real pioperty the District subject to taxation rate or amount. The legal an of Orrick, Dahlquist, Neff cisco, approving the validity the bonds will be furnished to th The binds will be sold for not less han their par value plus interest be awarded to the highest and best bidder considering the the premium offered, if any. The deducting the be determined by mium bid if any from the pre mount of interest which the tota rict would be required to pay rom Dec. 15, 1947, to their respec rate or rates specified in the bid, nd the award will be made on the basis of the lowest net interest
cost to the District. The low net interest cost shall be com said according to the stande bond interest tables. The Board is discretion, to reject any and all bids and to waive any irresu an or informality in any bid Will be borne by the District. Al bids must be unconditional, and Enclose a certified the bonds $\$ 5,000$, payable to the County Treasurer.

Novata Sanitary District No. 6
Bond Offeralif.
Bond Ore of - The Chairman eive sealed bids until 8 re PST) on March 19 for the pur hase of $\$ 80,000$ not to exceed $6 \%$ interest coupon or registered Denomination $\$ 1,000$. Due as fol inclusive; $\$ 3,000,1953$ to 1956 in clusive; $\$ 4,000,1957$ to 1960 in nclusive, and $\$ 6,000$ from 1965 to 1968 inclusive. Principal and iny Treasurer's office. A certified ality to $\$ 0,000$ is required. Le Dahlquist, Neff, Brown \& Herwere authorized at the November 1946. general election.

Ora Loma School District, Fresn Bond Offering-E. Dusenberry County Clerk, will receive sealed March 16 for the purchase of $\$ 30$, 000 not to exceed $5 \%$ interest 1948. Denomination $\$ 1,000$. Due nclusive. Principal and in 1951 (A-O) payable at the County donabl be allowed the buyer for the pur expense the legality of the prothe issuance of said bonds and the bonds must be taken up and paid or within s days after notice has or delivery. A certified check for $\$ 1,000$ payable to the Board of upervisors, is required.
Pasadena City High Sch. Dist.,
Los Angeles County (P. O.
Bond Sale - The $\$ 1,000,000$ uilding bonds offered March 9 he Chase National Bank of New ork. as $21 / 4 \mathrm{~s}$, at 101.436 , a basis rom 1948 to 1968 inclusive. Prinpal and interest (A-O), payable he next highest bidder was the

CONNECTICUT
$\quad \begin{gathered}\text { Danbury, Conn. } \\ \text { Bond Sale - An issue of } \$ 10,000\end{gathered}$ airport bonds was awarded March 6 to the City National Bank \&
Trust Co. of Danbury, as 2 s , at a price of 100.125 .

## FLORIDA

## Daytona Beach, Fla.

Names Fiscal Agent-The ConYork, has been appointed fisca agent for the issue of $\$ 1,350,000$ recreational facilities bonds recently
p. 987.

Florida (State of)
Pledge of Anticipated Surplus Gas Taxes Upheld-Validity of a
1947 statute authorizing the State Improvement Commission to pledge anticipated surplus gas pledge anticipated security for revenue certificates sold to finance road and upheld March 5 by the State Supreme Court.
The court approved three issues of reyenue certificates to conard, Highlands and Suwannee counties.
Effect of the decision was to validate a plan under which the certificates are issued by the State Improvement Commission and retired in the form of "rentals" from the Road Department out of surplus gasoline taxes of the county which the project is located. The State Improvement Commission sold $\$ 250,000$ worth a cross New River in Fort Lauderdale; $\$ 525,000$ worth for secondary larm-to-market roads in Highlands, and $\$ 450,000$ worth for secty. The certificates will bear $3.2 \%$ interest.

To rule that the State Road Department should be limited to expenditure of only those gasoline in a piecemeal construction public highways-a course which can hardly be said to be economical," Justice H. L. Sebring said in the court's majority opinon.
The decision said, however, that only surplus gasoline tax funds
could be pledged to retire the certificates and the Le Legislature "was without power to authorize the State, Road Department to obligate" any other funds. It also
ruled the payment of interest on the centificates from gasoline taxes "is merely a legal and necessary incident" to construction. However, the court said, no interest rate greater than $6 \%$ per year
may be paid on any bonds issued by the commission.
Justice Glenn Terrell said in a special concurring opinion that a 1947 legislative act empowering the Improvement Commission to world on notice that neither the taxing power of the county nor the State can be called on to pay the bonds. There is no theory under which they could be said
to be State bonds or create a State obligation.'

Bonds Purchased - P
Bonds Purchased - Pursuant to the call for tenders on March 2 ing bonds of 1943.

## Palm Beach, Fla

Bond Offering-Hugh G. Bruce Town Clerk-Treasurer, will (EST) on March 30 for the purchase of $\$ 500,0003 \%$ beach proDenomination $\$ 1,000$. Due $\$ 100$, tection bonds. Dated April 1, 1948 thorized at the election ho 1956 inclusive. These are the bonds auFeb. 24, and they were originally Feb. 24, and they were originally
scheduled to be sold on April 1 .

## GEORGIA

Bibb County (P. O. Maccn), Ga Bond Offering - Truman Clif ton, Secretary of Board of County Commissioners, will receive
sealed bids until noon (EST) on

March 23 for the purchase terest coupon bonds, divided as follows:
,500,000 school bonds. Due $\$ 100,000$ on Jan. 1 from 1949 to 1973 inclusive, Callable in inverse numerical order on
and after Jan. 1, 1953, at the 1949 and piomius. Jan. at a price of 104. Jan. 1, 1958, and prior to Jan. 1, 1963, at Jan. 1, 1968, at 102 ; prior to 1968 and thereafter at a price of 101 .
300,000 road bonds. Due $\$ 50,000$ inclusive.
All of the bonds are dated Jan Denomination $\$ 1,000$ rincipal and interest ( $\mathrm{J}-\mathrm{J}$ ) pay abfice or at the County Treasurer's county's fiscal agent in New York City. The bonds are payable from unlimited ad valorem taxes and by Reed, Hoyt \& Washburn New York City.

## HAWAII

Honolulu (City and County),
Bond Offering - Wm. Chung oon, $\mathrm{Jr}_{1}$, City and County Trea until 9 a . (HST) sealed bids for the purchase of $\$ 1500,000$ not to exceed $5 \%$ interest 50,000 not ies $E$ coupon bonds sewer, ser 15, 1948. Denomination 1000 Due on Feb 15 , as follows: $\$ 57$ 000 from 1953 to 1960 , and $\$ 58,000$ from 1961 to 1978 inclusive. Bids will also be received at the Chem ical Bank \& Trust Co., New York and interest (F-A) payable at office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank \& Trust Co., New York City. No bidder may name more than three interest rates for the bonds and no interest rate shall be specified which is not in will be considered which specifies split interest coupons or which names more than one rate of inThe bonds will single maturity. o their legality by Wood Kin \& Dawson, of New York City, and successful bidders will be furnished with the opinion of said attorneys, that the bonds are valid and legally binding obligations of the City and County. No
bid will be accepted for less than the par value of the bonds bid for A certified che for $2 \%$ of the par value of the bonds bid for, payable to the Treasurer, is
is required.

## IDAHO

Moscow, Idaho
Bond Sale - The $\$ 325,000$ bonds -were purchased by Blyth \& Co., of Spokane, as follows
$\$ 220,000$ water bonds.
70,000 sewer bonds.
35,000 swimming pool bonds
These are the bonds authorize

## ILLINOIS

Champaign, III. Bond Sale Details-The $\$ 40,000$ bonds reported sold in v. 167, p Clegg \& Co., of Champaign, as $13 / 4 \mathrm{~s}$, at a price of par. Denomina tion $\$ 1,000$. Due $\$ 4,000$ on Jan. from 1950 to 1959 inclusive.

Chicago Sanitary District, Ill.
Bond Sale - The $\$ 15,000,000$ series II construction bonds ofwere posed of Chase National Bank, National City Bank, Bankers A. C Allyn \& Co., Inc., R. W Pressprich \& Co., Salomon Bros Fenner \& Beane, W. H. Morton \& Co., Inc., Bear, Stearns \& Co., and
Hornblower \& Weeks, all of New

York; Trust Company of Georgia, of Attanta; City National Bank \& Weigold \& Co., Inc., F. S. Smithe. Weigold \& Co., Inc., F. S. Smither all of New Seasongood \& Haas Trust Co. of Indianapolis Union at a price of 100.299 a basis of bonds $2.72 \%$ to call date. The mature 1948 and the re Jan. $\$ 870000$. Callable a Jan. 1 from 1951 to 1967 incl., or on any subsequent intert., ment date at par and ay terest. Second high bid of 100.289 for $23 / \mathrm{s}$ was made by a syndicat which included Northern Trust Co., Harris Trust \& Savinos Bank First National Bank of Chiearo Continental Illinois National Bank \& Trust Co., and Halsey, Stuart \& Co. Inc., all of Chicago.

## Evanston, Ill.

Bond Offering-Joseph L. Rose Commissioner of Public Works will receive sealed bids until p.m. (CST) on March 22 for he purchase of $\$ 1,150,000$ not to exceed $3 \%$ interest police and re station coupon bonds. Dated Dec. 1, 194.7. Due Dec. 1, as follaws. $\$ 45,000$ from. 1949 to 1951 $\$ 50,000$ from 1952 to 1955; $\$ 80,000$ in 1956; $\$ 85,000$ from 1957 to 1959 and $\$ 80,000$ from 1960 to 1965 , all (J-D) payablecipal and interest ton payable at a bank in Evanon or Chicago, as mutually agreeable to the City and the principal only Bidderable as to a single rate Bidders to name inle of $1 /$ than par and a. No bid for les pecifying more then oners, oll be considered ana one rate will made to the lowest ronsibl bidder naming the lowest insible cost to the City The City will pay for the printing of the bonds and furnish the unqualified bonds ion of Chapman \& Cutler, of Chicago. A certified check for $\$ 23,000$ payable to the City Treaser, is required.

## na Community High S District No. 507, Ill.

Bonds sold-An issue of $\$ 450$ 000 construction bonds was pur fased by Vieth, Duncan \& Wood unced Dec. 15, 1947.

Lake County School District
No. 107 (P. O. Highland
Park), Ill.
Bond Sale-An issue of $\$ 150,000$ chool building bonds was art \& Co Inc Chicalsey, stu of 100.006 net interest about $180 \%$ as follows 125000 $13 / 4 \mathrm{~s}$, due $\$ 25,000$ on Nov 12 , 1953 to 1957 inclusive, and $\$ 25,000$ 2s, due Nov. 1, 1958 .

St. Joseph, Ill.
Bond Sale Contract - The White-Phillips Co. of Davenport he $\$ 8,000$ water authorized at an election on Feb 28.

## INDIANA <br> German Township (P, O. R. R. Bond Offering - Walter Frueh

 da, Township Trustee will re ive sealed bids until 8 p.m CSI) on March 25 for the purinase of $\$ 84,000$ not to exceed $4 \%$ ollows:school township bonds Due $\$ 1,000$ July 1, 1949; $\$ 2,000$
1950 to 1960 and $\$ 2,000$ from and July 1, in 1961 and 1962 42,000 civil township bonds. Due s1,000 July 1, $1949 ; \$ 2,000$ Jan. and $\$ 1,000$ July 1, from 1950 to 1960 , and $\$ 2,000$ Jan. and July 1, in 1961 and 1962.
Dated Oct. 1, 1947. Denom. $\$ 1,-$
00 . Rate of interest to be in muliples Rate of interest to be in mul han one interest rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has sub-
mitted his bid in accordance with
the notice of sale. No bid for less han par and accrued interest to cate of delivery will be considered. The approving opinion opin-
ion of Ross, McCord, Ice \& Miller, on of Ross, McCord, Ice \& Miller the day of sale and will be furnished the purchaser at the ex nense of the Townships. No conditional bids will be considered. The bonds will be ready for delivery within approximately 21 days after the date of sale. A certified
check for $\$ 500$ for each issue, is required.

## Gibson County ( $P$. O

Bonds Sold-An issue of $\$ 95$, 000 county jail bonds was award-
ed Feb. 2 to Fox, Reusch \& Co., of ed Feb. 2 to Fox, Reusch \& Co., of Cincinn.
100.64.

Indianapolis School City, Ind.
Bond Offering-M. V. Bailey Business Director of Board of School Commissioners, will receive sealed bids until 1 p.m. (CST) on March 19 for the purchase of school building bonds. Dated April 1, 1948. Denomination $\$ 1,-$ 000 . Due April 1, as follows: $\$ 10,-$ 000 from 1949 to 1959 , and $\$ 5,000$ to be in multiple of $1 / 4$ of $1 \%$. Each bidder shall
xame only one rate of interest, xame only one rate of interest,
and bidders shall not bid less than the face amount of the bonds. Bids are subject to legality of issue as determined by the bidaer's attorney, who shall be embe on forms furnished by the (A-O) payable at the office of the Board of School Commissioners A certified check for $3 \%$ of the
Bonds bid for, payable to the Board of School Commissioners, is required.

## IOWA

Coralville Independent Sch. Dist
(P. O. Iowa City), Iowa

Bond Election - At a special election to be held on Feb. 24 the of $\$ 48,000$ construction bonds.

Decorah, Iowa
Bond Sale-The $\$ 59,000$ flood protection bonds offered March to the Carlton D. Beh Co., of Des MIoines, as $21 / 4 \mathrm{~s}$, at a price of Dated March 1.1948 and due Nov. Dated March 1, 1948 and due Nov 7, as follows: $\$ 2,000$ in 1949 and
$1950 ; \$ 3,000$ from 1951 to 1963 inclusive, and $\$ 4,000$ from 1964 to 1967 inclusive.

Bonds Voted - At an election keld on Fek 20 the voters approved the issuance
Martelle Consolidated Sch. Dist.,
Bond Election - At a specia election to be held on March 22 the voters will consider the issu amount not exceeding $\$ 125,000$.

## KANSAS

Bond Offering-Robert L. TJoble, City Clerk, will receive
sealed bids until 4:30 pm (CST) en March 15 for the purchase of $€ 73,000$ bonds, divided as follows: $\$ 48,000$ street improvement bonds. Due $\$ 8,000$ from ' 1949 to 1954 inclusive.
25,000 swimming pool bonds.
Due as follows: $\$ 3,000$ from 1949 to 1953 inclusive, and
$\$ 2,000$ from 1954 to 1958 in-
$\$ 2,000$ el
Purchaser to furnish and pay for legal opinion and pay for expenses incidental to the printing the bonds.
Newton School District, Kan. Bond Election Soon - At an election to be held in the near
future the voters will consider fuet issuance - of $\$ 16,000$ schoor konds!

Osborne, Kan.
Bonds. recently authorized an issue of
$\$ 200,000$ water works improve ment bonds.
Satanta School District, Kan. Bond Election-At an election will consider the issuance of $\$ 22 \overline{5}, 000$ construction bonds.

## KENTUCKY

## Daviess County (P. $O$. Owensboro), Ky.

Bond Offering - Katherine Griffin, County Clerk, will reeeive sealed bids until 10 a.m. (CST) on $\$ 85,000$ schoor building revenue bonds. Dated April 1, 1948. Denomination $\$ 1,000$. Due on Apri 1 , as follows: $\$ 5,000$ in $1949 ; \$ 6 ; 000$ from 1950 to 1952;, $\$ 7,000$ in 1953 ; $\$ 11,000$ in 1954 and 1955; $\$ 12,000$ in 1956 and 1957 , and $\$ 9,000$ in
1958. Subject to call, only in in verse numerical order, on any in1,1950, upon terms of the face mount plus accrued interest to the redemption date plus addistated date of redemption is prior o Oct. 1, 1955, and on the same terms if redeemed on Oct. 1,1955 , ditional interest shall be $2 \%$ if prior to Oct. 1, 1960. Principal and interest payable at the Central Trust Co., Owensboro. Bidders must name a coupon rate or rates be considered only for the entire issue having the foregoing speci-
ications and none other. The final egal approving opinion of Skaggs Hays \& Fahey, of Louisville, will be furnished the purchaser. A cer-
tified check for $\$ 2,000$ is required

## Kentucky (State of)

 Payment of "State Aid" CountyRoad Bonds Proposed-Under a Road Bustins Propesed-Under legislature, one-seventh of the proceeds of the State's gasoline demption of county road bonds is sued years ago under the "State Aid" plan. Proceeds of such issues, according to Frankfort news adVices, were turned over to the connection with a county road development program. Effective arease from 5 to 7 cents a gallon and, based on present income, one-seventh of the higher rate would a
annually
School Board Would Issue Bonds-A bill authorizing the State Board of Education to issue the purchase of school buses for rental and ultimate sale to local school boards was recently introduced in the Legislature. Such bonds would be exempt from ute a debt of the State. The buses would constitute a lien for bondholders until redemption of the debt and when a local district had co'sts, the buses would be turned over to the local school board.

## LOUISIANA

Catahoula Parish (P. O. Bond Harrisburg), La. Bonds Voted - At an election he issuance of $\$ 19,000$ war mem orial park bonds.
East Baton Rouge Parish (P. 0.
Baton Rouge), La.
Offering-Ralph H. Hilenan, Secretary Recreation and Park Commission, will receive sealed bids until 7 p.m. (CST) on
March 25 for the purchase of $\$ 1,000,000$ not to exceed $4 \%$ in terest public improvement bonds. D1,000. Due April Denomination $\$ 37,000$ in $1949 ; \$ 38,000$ in 1950 $\$ 37,000$ in $1949 ; \$ 38,000$ in $1950 ;$
$\$ 40,000$ in $1951,-\$ 41,000$ in $1952 ;$ $\$ 42,000$ in $1953 ;, \$ 443,000$ in 1952,
$\$ 44,000$ in 1954 \$44,000 in 1955; $\$ 46,000$ in 1956 $\$ \$ 50,000$ in 1959; $\$ 52 ; 000$ in 1960
$\$ 53,000$ in 1961; $\$ 55,000$ in 1962; $\$ 60,000$ in 1965;, $\$ 661,000$ in 1966 ; $\$ 63,000$ in 1967, and $\$ 65,000$ in 1968 . No bid for less than par and accrued interest will be con-
sidered. Interest payable A-O. Bidders to designate interest rate or rates. Bids are to be condi-
tioned. upon the unqualified opinion of Chapman \& Cutler, of Chicago, the cost of which will be paid, for by the Commission. A
certified check for $\$ 20,000$ paycertified check for $\$ 20,000$ pay-
able to the Commission Treasurer, is required.

Natchitoches, La.
Bond Election-At an election to be held on March 30 the voters $\$ 800,000$ gas distribution system construction revenue bonds.

## MARYLAND

## Prince George's County ( $P$ Upper Marlboro), Md

 UPper Marlboro), Md.Bond Sale-The $\$ 2,000,000$ pubic school of 1948 bonds offered n March 9-v. 167, p. 988-were posed of Phelps, Fenn \& Co., R W. Pressprich \& Co., both of New York, Harris, Hall \& Co., of Chicago, Schoellkopf, Hutton \& Pomeroy, of Buffalo, Eldredge \& Co., Reynolds \& Co., both of New York, Commerce Union Bank of Nashville, Tripp \& Co., of New York, Thomas \& Co., of Pittsburgh D. C., at a price of 100.14 , a net interest cost of $2.753 \%$, as follows:
500,000 as 5 s , maturing $\$ 100,000$ on March 15, from 1949 to 1953; $\$ 1,100,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 100,-$ 000 from 1954 to 1964 , and $\$ 400$,-
000 as $23 / 4 \mathrm{~s}$, maturing $\$ 100,000$ 000 as $23 / 4$, maturing $\$ 100,000$
rom 1965 to 1968 all inclusive Dated March 15, 1948. Principa and interest (M-S) payable at the Citizens Bank of Riverdale. The next highest bidders were Halsey, Goldman, Sachs \& Co., R. S. Dick son \& Co., First of Michigan Corp., Paine, Webber, Jackson \& Curtis
and R. D. White \& Co., jointly, and R. D. White \& Co., jointly,
for $\$ 300,000$ as 4 s , and $\$ 1,700,000$ $23 / 4 \mathrm{~s}$, at 100.05 .

Thurmont, Md.
Bond Sale-An issue of $\$ 25,000$ treet improvement bonds was Sons of Baltimore, as $21 / 2 \mathrm{~s}$, at a priee of 100.189 .

## MASSACHUSETTS

Beverly, Mass.
Sale-The $\$ 50,000$ water Bond Sale-The $\$ 50,000$ water
onds offered March 10 were bonds offered Marded to White Weld \& Co., of New York, as $11 / 2 \mathrm{~s}$, at a price of 100.18 , a basis of about $1.47 \%$. tion $\$ 1,000$. Due $\$ 5,000$ on March 1 from 1949 to 1958 inclusive. Principal and interest (M-S), payable at the First National Bank of Boston. Legality to be approved y Ropes, Gray, Best, Coolidge \& were the following offers for $13 / 4 \mathrm{~s}$ : Lee Higginson Corp, 100.90 ; tyler \& Co., 100.89; Robert Haw100.85; F. S. Moseley \& Co., 100.80 .

Fitchburg, Mass.
Note Sale-The issue of $\$ 1,000$, 000 revenue notes offered March National Bank of Boston, at $0.834 \%$ discount, Due Nov, 10 , Bank of Boston next highast bid der, named a rate of $0.845 \%$.

## Masachusetts (State of)

Note Sale-The issue of $\$ 10$,. 167, p. 1092 -were awarded to P. Morgan \& Co., Inc., New Bank of Boston, jointly, at $0.687 \%$ interest rate. Dated March 12, 948 and due June 25, 1948.
Middlesex County ( $P$ : O. Eas Cambridge), Mass.
Note Offering-Charles P. How ard, County Treasurer, will re (EST) on March 16 for the purnotes. Dated March 19, 1948. Due
on Nov. 4, 1948. Denomination to
suit purchaser, but no note will be smaller than $\$ 10,000$. notes will be authenticated as to genuineness by the Second Nalegality will be approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston, whose opinion will be furnished the purchaser. The notes will be delivered on or about March 19, 1948, at the above funds, and will payment in Boston turity at the Second National Bank of Boston, or at the Chase National Bank, New York City.
Bond Offering Mass.
Whitman, City Treasurer, will re ceive sealed bids at his office in Raleigh, until 1 p.m. (EST) on 250,000 veterans housing coupon bonds. Dated Feb housing coupon ination $\$ 1,000$. Due on Feb. 1, as follows: $\$ 70,000$ from 1949 to 1953 , and $\$ 60,000$ from 1954 to 1968 , all inclusive. Bidder to name one rate of interest for the entire issue in multiples of $1 / 4$ of $1 \%$. Any of
these coupon bonds are subject to registration as to principal at the holder's option, on presentation to the City Treasurer. Principal and interest payable at the First National Bank of Boston, except that interest upon fully registered bonds will be paid by check from the City Treasurer's office. Bonds
will be ready for delivery about will be ready for delivery about
March 29, 1948, and payment is to be made at time of delivery The bonds will be prepared under the supervision of and authenticated by the First National Bank of Boston, A legal opinion
Ropes, Gray, Best Coolidge Ropes, Gray, Best, Coolidge Rugg, of Boston, will be furnished
the purchaser at time of delivery.

## Northampton, Mass.

Note sale-The $\$ 200,000$ temporary loan notes offered on Second National Bank of Bosto at $0.814 \%$. Dated Manch Boston, Due Nov. 10 , 1948 March 8, 1948 . Merchants National Bank of Bos ton. Approved as to legality by Storey, Thorndike, Palmer \& Dodge, of. Boston. The next high-
est bidder was the Merchants est bidder was the Merchants
National Bank, Boston, at $0.819 \%$.

## Pittsfield, Mass.

Bond Sale-The $\$ 1,200,000$ vetrans housing bonds offered March $9-\mathrm{v}$. 167, p. 103-were J. P. Morgan \& Co., Inc., R. W. Pressprich \& Co., and Coffin \& Burr, all of New York, as 1.90 s ,
at a price of 100.582 , a basis of about $1.836 \%$. Dated March 1, 1948 and due $\$ 60,000$ on March 1 from 1949 to 1968 inclusive. Second high bid of 100.467 for 1.90 s was made by a syndicate composed of Halsey, Stuart \& Co., $\&$ Co., Inc., Union Securities Corp and Kean, Taylor \& Co.

## Randolph, Mass.

Note Sale-An issue of $\$ 75,000$ revenue notes was awarded tional Bank of Boston, at $0.84 \%$ discount. Due Nov. 8, 1948. The Boston Safe Deposit \& Trust Co., second high bidder, named a rate of $0.857 \%$.

## Taunton, Ma

Note Sale - The $\$ 300,000$ cur-
ent year revenue anticipation notes offered March 9 were awarded to the Merchants National Bank of Boston, at $0.824 \%$ discount. Dated March 10,1948
ind due Nov 5,1948 . Notes will and due Nov. 5, 1948. Notes will of the First National Bank of Boston and approved as to legality
by Storey. Thorndike, Palmer \& by Storey. Thorndike, Palmer \&
Dodge of Boston. Other bids: SecDodge of Boston. Other bids: Second National Bank of Boston,
$0.846 \%$ First National Bank of $0.846 \%$; First
Boston, $0.87 \%$.

## Waltham, Mass.

Bond Offering-Arthur E. Stor cr , City Treasurer will receive sealed bor the purchese of $\$ 260,00^{\circ}$ oupon school bonds. Dated April
, 1948. Denomination \$1,000. Due $\$ 13,000$ on April 1 from 1949 to 1968 inclusive. Bidder to name a ingle rate of interest, expressed pal and interest (A-O) payable n Boston. Bonds will be engraved under the supervision of ness by the First National Bank of Boston. Legality to be approved by Storey, Boston.

## MICHIGAN

Alpena, Mich.
Note Offering - Herbert $M$. Howe, City Clerk, will receive March 15 for the purchase of $\$ 50$, 000 not to exceed $5 \%$ interest notes. Dated March 20, 1948. Denominations and form or note to Notes will mature Aug

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comodate an audience 7,000 greater than that available in the
present Madison Square Garden present Madisön Square Garden of the legislature and now awaits signature of Governor Thomas E. Dewey. Site of the building would be between 58 th and 60 th Streets in New York City. Revenue for liquidation of the bonds and pay
ment of $\$ 150,000$ annually to New York City in lieu of taxes on the property to be acquired would come from a $\$ 1,000,00$ guaranteed Square Garden Corporation as Square In announcing its approval of the program, the Commerce of the program, the Commerce
and Industry Association of New York, Inc., through its Secretary Thomas Jefferson Miley, stated that the guaranteed rental, actize the bonds at an average rate of $\$ 400,000$ a year in 35 years, pay interest of $\$ 400,000$ at $2 \%$, $\$ 150$,000 annually in lieu of taxes on the value of the site in its present condition, and leave a margin of $\$ 50,000$ for services of the Authority. When the lease expires, the city would own both land and respect to the proposed annual rental, the Association suggested: "It is conceivable, in view of the potential profits from the proposed facilities, including the
valuable concessions for motion pictures, radio and television, the Corporation could be induced to agree to pay an annual rental higher than $\$ 1,000,000$, possibly
an additional amount based upon an additional amount based

## NORTH CAROLINA

Bond Sharlotte, N. $\boldsymbol{C}$. $\$ 3,075,000$ bonds offered on March 9-v. 167, p. 990 -were purchased by a syndicate composed of the Bankers Merrill Lynch, Pierce, Fenner \& Beane, Salomon Bros. \& Hutzler Bacon, Stevenson \& Co., Roosevelt \& Cross, Donald MacKinnon \& Co., all of New York, and the American Trust Co., of Charlotte at 100.01 , a net int
$2.408 \%$, as follows:
$\$ 650,000$ water bonds: for $\$ 30,000$ as 6 s , maturing $\$ 10,000$ Apri 1, from 1951 to 1953; $\$ 420,000$ as $21 / 4$ s, maturing $\$ 10,000$ from 1954 to 1956; $\$ 15,000$ in 1957; $\$ 25,000$ from 1958 to 1972, and $\$ 200,000$ as $2^{1 / 2 \mathrm{~s}, \text { maturing }} \mathbf{\$ 2 5 , 0 0 0}$ from 1973 to 1980 in$\$ 25,000$ from 1973 to 1980 in-
clusive.
2,225,000 sanitary sewer bonds: for $\$ 150,000$ as 6 s, maturing
$\$ 50,000$ on April 1, from 1951 to $1953 ; \$ 1,375,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 50,000$ from 1954 to 1962, $\$ 75,000$ from 1963 to 1965; $\$ 100,000$ from 1966 to 1972 , 2 and $\$ 700,000$ as $21 / 2 \mathrm{~s}$,
maturing $\$ 100,000$ from 1973 maturing $\$ 100,000$ fr
to 1979 , all inclusive.
200,000 public improvement
bonds: for $\$ 15,000$ as 6 s , ma-
turing $\$ 5,000$ on April 1 , from
1951 to $1953 ; \$ 175 ; 000$ as $21 / 4 \mathrm{~s}$,
maturing $\$ 5,000$ from 1954 to
1972 , and $\$ 10,000^{\circ}$ as $21 / 2 \mathrm{~s}$, ma-
turing April $1,1973$.
Dated April 1, 1948. Principal and interest payable (A-O) in
New York City. The next highest bidder was Blyth \& Co., Equitable Securities Corp., Goldman, Sachs $\&$ Co., Estabrook \& Co., Braun,
Bosworth \& Co., Inc., Schoellkopf, Bosworth \& Co., Inc., Schoellkopf,
Hutton \& Pomeroy, Chas. E. WeiHutton \& Pomeroy, Chas. E. Wei-
gold \& Co., Wm. E. Poilock \& Co., McDonald-Moore \& Co. and McDaniel Lewis \& Co., jointly, for $\$ 675,000$ as $2 \mathrm{~s} ; ~ \$ 550,000$ as $21 / 4 \mathrm{~s}$,
and $\$ 1,720,000$ as $21 / 2 \mathrm{~s}$, at 100.062 .

Fuquay Springs, N.
bonds offered March 9-v. 167, p 1094-were awarded to the Vance Securities Corp., of Greensboro ham, at a price of 100.06 , a net in terest cost of about $2.89 \%$, as follows: $\$ 9,00031 / 4 \mathrm{~S}$, due on April 1
from 1951 to 1959 inclusive, and from
$\$ 9000$
$23 / 4 \mathrm{~s}$, due on inclusive 1951 , and
drom $\$ 9,0000^{3 / 4 / 5,}$ due on A'bril 1, from
1960 to 1968 inclusive. Dated April 1, 1948.

Lenoir County (P. O. Kinston),
Bond Election-At an election to be held on April 3 the voters will consider the issuance
$\$ 950,000$ County hospital bonds.

## New Bern, N. C.

Bond Offering-W. E. Easterment Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 16 for the purchase
$\$ 279,000$ not to exceed $6 \%$ interest coupon electric system bonds. Dated March 1, 1948. Denomination $\$ 1,000$. Due on March 1 , as
follows: $\$ 6,000$ from 1949 to 1964 ; follows: $\$ 6,000$ from 1949 to $1964 ;$
$\$ 10,000$ from 1965 to $1967 ; \$ 12,000$ $\$ 10,000$ from 1965 to 1967; $\$ 12,000$
from 1968 to 1971 , and $\$ 15,000$ from 1972 to 1978 inclusive. Prin cipal and interest (M-S) payable at New York City. Registerable
as to principal only. Bidders to name the interest rate or rates in multiples
otd may name one rate for part of the bonds and another rate or rates for the balance, but no bid
may name more than four rates, nay name more master must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturzed at the election held author 13. No bid for less than par and ccrued interest will be entertained. The approving opinion of York City, will be furnished the $\$ 5,580$ payable to the State Treasurer, is required.

Rocky Mount, N. C.
d Offering-W. E. Easter Bond Offering-W. E. Easterling, Secretary of Local Gover sealed bids until 11 a.m. (EST) en March the purchase of $\$ 550,000$ eigh, for the purchase of $\$ 550,000$ bonds divided as follows:
$\$ 300,000$ street improvement bonds. Due on April 1, as follows: $\$ 10,000$ from 1949 to 1953; $\$ 15,000$ from 1954 to
1962; $\$ 20,000$ in 1963 and 1964, and $\$ 25,000 \mathrm{fr}$
250,000 electric light system bonds. Due on April 1, as fol196s: $\$ 14,000$ in 1968 and 1969 , 1967, $\$ 15,000$ from 1960 and 1969 , and $\$ 15,000$ from 1970 to 1977
inclusive. Dated April
tion $\$ 1,000$. Principal and interest (A-O) payable in New Yark City Registerable as to principal only A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rat each bid may name one rate for part of the bonds of each issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for each cify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The approving opinof New York City, will be furnished the purchaser. A certified check for $\$ 11,000$ payable to
the State Treasurer, is required. Tarboro, N. C
Bond Election - At a special election to be held on March 15 the voters will consider the issu-
ance of $\$ 235,000$ various issues bonds.

## OHIO

Butler County (P. O. Hamilton),
Bond Sale-The $\$ 32,000$ sewer, special assessment bonds offered on March 5 -v. 167, p. 895 -were Co., Inc., as $21 / 4 \mathrm{~s}$, at a price of
101.35 a basis of $2.061 \%$ Dated March 1, 1948 Due serially on clusive. Principal and interest (M-S) payable at the County Treasurer's office. The next high-
est bidder w'as J. A. White \& Co., for $21 / 4 \mathrm{~s}$, at 101.171 .

Note Offering - Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on
March 19 for the purchase $\$ 109,200$ not to exceed $6 \%$ interest notes, as follows:
$\$ 101,000$ series No. 87 street improvement bonds. One note 8,200 series No. 88 sanitary notes. Denomination $\$ 8,200$ All of the notes are dated April 1948 and mature Oct. 1, 1949 Principal and interest payable Treasurer's office. Rate of interest to be expressed in a multiple of $1 / 4 \%$. City to furnish Squire, Sanders \& Dempsey of Cleveland. A certified check for $1 \%$ of the notes bid for, payable
to order of the City Treasurer, is required.
Dalton Local School District (P. O Daltoni), Ohio
Bond Offering-Robert E. Slusser, Clerk of Board of Education, noon (EST) Mearch 23 for th purchase of $\$ 265 ; 0003 \%$ building purchase of $\$ 265 ; 0003 \%$ building bonds.
nomination $\$ 1,000$. Due $\$ 6,000$ April and $\$ 7,000$ Oct. 15 , from 1949 to 1951; $\$ 7,000$ April and Oct. 15, 1952 ; $\$ 6,000$ April and $\$ 7,000$ Oct. 15, from 1953 to $1955 ; \$ 7,000$ April
and Oct. 15,$1956 ; \$ 6000$ April an $\$ 7,000$ Oct. 15, from 1957 to 1959; $\$ 7,000$ April and Oct. 15, 1960 ; $\$ 6,000$ April and $\$ 7,000$ oct. 15 , and Oet. 15,$1964 ; \$ 6,000$ April and $\$ 7,000$ Oct. 15, from 1965 to 1967 , and $\$ 7,000$ April and Oct. 15, 1968 Principal and interest (A-O) pay
able at the First National Bank, Dalton. Anyone desiring to do so may present a bid or bids for said bonds based upon and bearing a different rate of interest than where a fractional interest rate i bid, such fraction shall be in a multiple of $1 / 4$ of $1 \%$. Bids shall be made only upon all of the bonds of this issue. All bids must state the gross amount of the bid and accrued interest to the date of delivery. The bonds will be sold for not less than the par yalue
thereof and acrued interest to the date of delivery. The approvin opinion of Squires, Sanders \& Dempsey, Cleveland, will be fur nished the purchaser at the ex pense of the District. These ar the bonds authorized at the genA certified check for $\$ 3,000$ payrequired.

Kent, Ohio
Bond Offering-Francis J. Ker-
win, City Auditor, will receive sealed bids until noon (EST) on $\$ 150,00029$ for the purchase o Dated April 1, 1948. Denom. \$1,1949 to 1958 inclusive. Interest A O. A certified check for $\$ 1,500$ oayable to the order of the city is required. Legal opinion Cleveland will be furnished the successful bidder.
Meritor Village Local Sch. Dist.,
Bond Sale-The $\$ 125,000$ con struction bonds offered March 10 - F. 167, p. 1094-were awarded land. Dated April 1, 1948 and due semi-annually on April 1 and

## OKLAHOMA

## Apache School District, Okla.

 Bond Offering - Baxter Marr Clerk of the Board of Education will receive sealed bids until 2 p.m. (CST) on March 16 for the purchase of $\$ 34,000$ building and repair bonds. Due as follows: $\$ 3$, 000 from 1951 to 1960 inclusive, and $\$ 4.000$ in 1961 . Bonds to be awarded to the bidder naming the ing to ate of interest accrued inter est. A certified check for $2 \%$ ofthe amount of the bid is required.

Davis School District, ORla.
Bond Sale-The $\$ 25,000$ build ing and repair bonds offered arch 10-V. 167, p. 1095-were to a local investor as awarded to a loca investor clusive.
Pauls Valley School District, Okla Bond Offering-J. E. Suggs, Jr., will receive sealed bids until $7: 30$ p.m. (CST) on March 15 for the purchase of \$136;000 site plan and construction bonds. Due $\$ 17,000$
from 1951 to 1958 inclusive. A certified check for $2 \%$ of the amount of the bid is required. Award will be made to the bidder
naming the lowest rate of interest. and agreeing to pay par and ac crued interest. Bonds were au-
thorized at an election on Mar. 2

## Ponca City, Okla.

Bonds Sold-An issue of $\$ 300$, 000 electric plant extension and chased recently by the Security State Bank of Ponca City, at price of 100.03 , a net interest cost of about $1: 79 \%$, as follows: $\$ 60,000$ $11 / 2 \mathrm{~s}$, due in $1951 ; \$ 180,0002 \mathrm{~s}$, due $\$ 60,000$ from 1952 to 1954 inclu-
sive, and $\$ 60,00011 / 2$ s, due in 1955 .
Bond Offering- Okla, R. Galatian Town Clerk, will receive sealed 16 for the purchase of $\$ 40030$ water works extension and improvement bonds. Due $\$ 2,000$ ansive. Award will be made to the bidder naming the lowest rate of interest and agreeing to pay par check for $2 \%$ of the amount of th bid is required.

## OREGON

Columbia County, Scappoose
School District (P.
Scappoose) O.
Bonds Voted - At an election held on Feb. 14 the voters ap-
proved the issuance of $\$ 197,000$ construction bonds.

Eugene, Ore
Bond Sale-The $\$ 48,578.96$ Bancroft Improvement, series B bonds offered on March 8-v: 167, p. 895 tional Bank, of Eugene, as $13 / 4 \mathrm{~s}$, at 100.02 a a basis of $1.738 \%$. Due serially from 1949 to 1958 incluive. The next highest bidder wa $\$ 10 ; 000 \quad 11 / 4 \mathrm{~S} ; . \$ 15,000 \quad 1 / 2 \mathrm{~s}$, and $\$ 15,000$ at $13 / 4 \mathrm{~s}$, at par.

## Klamath Falls, Ore

Bond Sale - The $\$ 9,873$ sewer improvement bonds offered on Feb. 3 were purchased recently by the First National Bank, o highest bidder was the United States National Bank, Portland for $31 / 2 \mathrm{~s}$, at 100.422 .

La Grande, Ore
Bonds Defeated-At an election n Mar. 2 the voters turned dowi we proposed issuance of $\$ 50,000$ bonds.
Medford Irrigation District (P. O
Bond Election-At an election to be held on March 19 the voters will consider the issuance o ment bonds.

## Oregon (State of)

Bond Offering-W. F. Gaaren stroom, Director of Veterans' Af airs, will receive sealed bids unti 10 a.m. (PST) on March 30 for
the purchase of $\$ 1,000,000$ not to xceed $2 \%$ interest coupon Vet erans' Welfare bonds. Dated May 1, 1948. Denominations of not les than $\$ 1,000$ each, as determined 1958. Callable in numarict der, or in their entirety, on Oct , 1953 or on any subsequent in will be delivered complete, with will be delivered complete, with-
out cost to the successful bidder at Salem, or at such banking in stitution in Portland, as the name. Each bidder is
der
requested to incluce in his bid a
statement of the total interest statement of the total interest cost upon aggregate interest ate based the State will pay, provided his bonds are called prior to the the maturity date thereof The bond will be issued under authority o Article XIa of the Constitution gon Laws, 1945, as amended, an he successful bidder will be fu ion of Winfree, MicCulloch, Shuler 4 Sayre, of Portland, approvin⿳ cipal and interest payable at the State Treasurer's office onds will be the direct negotiable general obligation bonds of he State, and will be sold at no value thereof and each $\$ 100$ par est thereon, if any, to the bidder offering the lowest effective rate r rates of interest upon the terest cost upon the issue com-

## 0,000 public building, series bonds.

0,000 road, series 58 bonds. plan, series 3 bonds.
ated March 1, 1948. Due serion March 1, from 1949 to inclusive. The next highest N. Wark; Chemical Bank \&
Nt Co. New York; Blyth \& st Co., New York; Blyth \& go; Salomon Bros. \& Hutzler thern Trust Co., Chicago; ncure Biddle \& Co, F. S.
seley \& Co., Mercantile-ComCe Bank \& Trust Co., St. Louis; aun, Bosworth \& Co., Inc., W.
Futton \& Co., Eastman, Dillon Co., Hemphill, Noyes \& Co. re, Leonard \& Lynch, W. H.
riton \& Co., Wm. E. Pollock $\& ~$ Ira Haupt White \& Co., Francin \& White \& Co., Francis I. dupont 'Bank, Cleveland, Ohio Co. of yumbus, F. S. Smithers \& Co. llings \& Co., jointly for $21 / 2 \mathrm{~s}$, at 199.
eaver Falls School District, Pa.
Bond Sale-The $\$ 300,000$ conuction bonds offered on March v. 167, p. 991-were purchased
Halsey, Stuart \& Co., and Arrrs, Lestrange \& Klima, of tssburgh, jointly, as $21 / 2 \mathrm{~s}$, at a
ce of 100.529 a basis of $2.193 \%$. ted April 1, 1948 . Due serially April 1, from 1950 to 1968 insive. Interest payable A-O.
e next highest bidder was E. H. lilins \& Sons, Singer, Deane \& Moore, Leonard \& Lynch,

Chalfant, $P a$
Bond Sale Details-In connec-
n with the sale of the $\$ 15,000$ heral improvement bonds to thurs, Lestrange \& Klima, of tsisurgh, as 2 s , at a price of t the bonds are dated Jan. 2 18 and mature $\$ 3,000$ on Jan.
from 1949 to 1953 inclusive. incipal and interest ( $\mathrm{J}-\mathrm{J}$ ) paye at the Mellon National Ban
Trust Co., East Pittsburgh.

## Erie, Pa.

ond Election-At the general ction to be held in November
voters will consider the issuee of $\$ 3,000,000$ City Improve-

## bonds.

Marple Township
Broomall), Pa (P. O. Bond Orfering Oral), Pugene rilay, Secretary of Board of
pervisors, will receive sealed is until 8 p.m. (EST) on April or the purchase of $\$ 150,000$ not
exceed $3 \%$ interest sewage exceed $3 \%$ interest sewage
pon bonds. Dated May 1, 1948. nomination $\$ 1,000$. Due $\$ 5,000$ May 1 , from 1949 to 1978 in-
sive. Registerable as to prinal only. Bids will be received the entire issue at any one
e of interest, but no bid comeing two different rates of in$i 1$ be sold to the highest responle bidder providing such bid is
tiless than par and accrued int. toss than par and accrued int. , authorizing the issuance of h the Department of Internal le opinions of Morgan, Lewis Bockius, of Philadelphia, and , of Media. All bids must be conditional and submitted on nk forms which may be obcertified check for $\$ 3,000$ pay-
le to the Township Treasurer Fequired.

Moreland Township (P. O. Bond Sale-The $\$ 60,000$ im-
vement bonds offered March 8 , 167, p. 991 -were awarded to
asongood \& Haas, of Philadela, as 2 s , at a price of 100.67, a
is of about $1.89 \%$. Dated March 1948 and due on March 1 from 19 to 1960 inclusive. Second
high bid of 100.48 for 2 s was made
by A. Webster Dougherty \& Co. of Philadelphia.
Washington Township (P. O. Bond Offering - Eli Strouse, Secretary of the Board of Supervisors, will receive sealed bids until 8 p.m. (EST) on March 17 funding and improvement bonds. Dated March 15, 1948. Due $\$ 1,000$ on March 15 from 1949 to 1958 inclusive. Rate of interest to be expressed by the bidder in a multiple of $1 / \$$ of $1 \%$. A certified of the Township Treasurer, is required. Legality to be approved py Townsend, Elliott \& Munson of
Yhiladelphia

## RHODE ISLAND

## Providence River Bridge

Bill Would Establish Agency' bill providing for establishment $t$ to issue revenue empowering financing of a toll bridge for the financing of a toll bridge over the
Providence River from the vicinity of Fields Point to Providence has just been introduced in the State Legislature. The project was approved in principle by Governor inessage to the legislature.

## SOUTH DAKOTA

Avon, S. Dak.
Bonds Not Voted-At an election held on Feb, 24 the voters $\$ 25,000$ street improvement bonds.

Castlewood, S. Dak.
Bond Election - At a special election to be held on March 16 ance of $\$ 40,000$ water system imstruction bonds.

Watertown, S. Dak.
Bond Sale-The $\$ 400,000$ electric revenue bonds offered March
$8-\mathrm{v} .167$, p. $1095-$ were awarded v. 167, p. 1095-were awarded Minneapolis.
Bond Election-At an
o be held on April 1 the voters will consider the issuance of $\$ 40$,000 water softening plant construction bonds.

## TENNESSEE

Cookeville, Tenn.
Bond Offering - H. E. Oakes, City Clerk, will receive sealed
bids until 10 a.m. (CST) on March 24 for the purchase of $\$ 200,000$ not works improvement, series 1948 bonds. Dated March 1, 1948. Denomination $\$ 1,000$. Due March 1, as follows: $\$ 8,000$ from 1950 to $1952 ; \$ 9,000$ from 1953 to 1956 ; $\$ 10,000$ from 1957 to $1960 ; \$ 12,000$ from 1961 to 1964 , and $\$ 13,000$ Bonds maturing from March 1, 1956 to 1968 shall be callable for redemption on March 1,1955, and on any interest payment date order as follows: As to each bond called on or prior to March 1, 1959, a premium of $\$ 35$; thereafter
and on or prior to March 1,1964 , a premium of $\$ 25$, and thereafter prior to maturity, a premium of $\$ 15$. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. Not more than three rates of interest may be for any maturity. Completed bonds and the approving opinion of Chapman \& Cutler, of Chicago,
will be furnished. Principal and will be furnished. Principal and interest $(M-S)$ payable at the
City Treasurer's office or at the Chase National Bank, New York City. A certified check for $\$ 4,000$
payable to the City Treasurer, is required.

Bond Offering - Tenn
own Recorder, will receive Gillum, bids until 1 p.m. (CST) on March 23 for the purchase of $\$ 15,000$ not to exceed $4 \%$ interest municipal water system bonds. Dated Jan.
1,1948 . Denomination $\$ 1,000$. Due
$\$ 1,000$ Jan. 1, from 1950 to 1964 inclusive. Rate of interest to be in multiples of $1 / 4$ of $1 \%$.The highoffers the lowest interest rate and provided that if two or more bidders offer to purchase the bonds at the same lowest rate of interest, then such award shall be made to
the bidder offering the highest the bidder offering the highest (J-J) payable at the Chemical (J-J) payable at the Chemical
Bank \& Trust Co., New York City or at the Farmers Bank of Cor nersville, at the option of the holder. The bonds are issued subChapman \& Cutler, of Chicago which opinion will be furnished at the expense of the Town an
all bids shall be A certified check for conditioned. to the Town Treasurer is quired.
Giles County (P. O. Pulaski),
Bonds Approved - On Feb. 27 the County Quarterly Court appridge improvement bonds.

## Jackson, Tenn. Bond Offering-B.

City Recorder announces graves, City Recorder, announces that the ceive sealed and oral bids until 10 a.m. (CST) on March 26 for the purchase of $\$ 1,698,000$ not to exceed $3 \%$ interest bonds, divided as follows:
$\$ 750,000$ school bonds. Due on March 1, as follows: $\$ 20,000$ in $1960 ; \$ 88,000$ in $1961 ; \$ 108,000$ in 1962 , and $\$ 103,000$ from
II
Due water extension bonds.
$\$ 20,000$ on March 1 , from Due 1951 to 1960 , all inclusive.
50,000 fire department. bonds. Due $\$ 5,000$ on March 1, from 1951 to 1960 inclusive.
500,000 hospital bonds. Due on in 1951; $\$ 25,000$ in $1952 \% \$ 30-$ 000 from 1953 to $1955 ; \$ 35,000$ in 1956; \$20,000 in 1957 and $\$ 50,000$ from 1961 to 1964 , and $\$ 30,000$ in 1965.

132,000 street improvement bonds. Due March 1, as follows: $\$ 28,000$ in 1949 , and
$\$ 26,000$ from 1950 to 1953 inclusive.
6,000 general improvement bonds. Due on March 1, as
follows. $\$ 5,000$ from 1951 to follows: $\$ 5,000$ from 1951 to $1953 ; \$ 10,000$ from 1954
1957 , and $\$ 11,000$ in 1958.
Dated March 1, 1948. Denomination $\$ 1,000$. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. Principal and interest (M-S) payable
at the Chemical Bank \& Trust Co., New York City. Bond issues numbered 1 to 5 are payable from unlimited ad valorem taxes upon all taxable property within the City. Bond issue No. 6 is payable
from a special tax. The Board of from a special tax. The Board of Commissioners will consider proall or none of the bonds included within issues numbered 1 to 6. No such bid shall specify more than one rate of interest which Shall apply to all six issues; (b)
All or none of the bonds included All or none of the bonds included
within issues numbered 1 to 5 . No such bid shall specify more than one rate of interest which All or none of issue number 6. No such bid shall specify more shall apply to the interest which The bonds are being issued subject to the approving opinion of which opinion will be furnished which opinion will be furnished to the successful bidder at the ex-
pense of the City. The successful bidder shall furnish the printed bonds at his own expense. A certified check for $2 \%$ of the prinin such bid of the bonds covered Treasurer, is required.

TEXAS
Anson, Texas
Bonds Sold-An issue of $\$ 150,-$ 000 water, sewer and street im provement bonds was purchased the Central Investment Co., both of Dallas, jointly. These are th held on Feb. 24.

## Belton, Texas

Bonds Purchased-Pursuant to the call for tenders on Mar. 9, th city purchased $\$ 25,000$ series 1937 1937, at an average price of 96 .
Dawson County Commissioners
recinct No.
Lamesa), Texas
-Bond Sale Details-In connec-
tion with the sale of the $\$ 150,000$ road improvement bonds, as rep. 484-we learn that the bonds were
Bank
Denton County (P. O. Denton),
Bond Sale Details-The $\$ 150$, 000 hospital bonds purchased by James, rep in 167 , p Dallas, a sold at a price of 100.008 , a net interest cost of about $2.19 \%$, as follows: $\$ 45,000 \quad 13 / 4 \mathrm{~s}$, due $\$ 15,000$ on March 1 from 1949 to 1951 in$\$ 15,000$ on March 1 from 1952 to 1958 inclusive.

## Dublin, Texas

Bonds Voted - At an election to be held on March 20 the voters
approved the issuance of $\$ 245,000$ approved the issuance of $\$ 245,000$

Floyd County, Lockney High Sch

## Dist., (P. O. Lockney),

Bond Sale Details-In connection with the sale of the $\$ 40,000$ construction bonds as reported in our lan. 19 issue-V. 167, p. 298 to McRoberts \& Co., of San Antonio, as $31 / 2 \mathrm{~s}$, at par. Dated Dec. 1, 1947 . Approved as to legality
by Dumas \& Huguenin, of Dallas.

## Grand Prairie, Texas

Bonds Sold-A group including City, and the First of Texas Corp., of San Antonio, has purchased an issue of $\$ 150,000$ water works, bonds of 1948, at a price of 100.091 , a net interest cost of about $3.38 \%$. The issue consists of $\$ 105,00031 / 2 \mathrm{~s}$ and $\$ 45,0003^{31 / 4}$ s. Dated March 15 , 1940. Den. Principal and intere payable at the Grand Prairie State Bank. Legality approved by McCall, Parkhurst \& Crowe of Dallas,
Harris County Flood Control Dis
(P. O. Houston), Texas
Bond Sale-The $\$ 3,000,0003 \%$ series B-1948 bonds offered on March 5-v. 167, p. 896-wer purchased by a syndicate com-
posed of Phelps, Fenn \& Co. Eastman, Dillon \& Co., Paine Webber, Jackson \& Curtis, R.S Dickson \& Co., Otis \& Co., Firs Dominick, Donald MacKinnon \& Co., all of New York, Commerce Trust Co, of Kansas City, F. S. \& Co., both of New york Fox Reusch \& Co., of Cincinnati, Thomas \& Co., of Pittsburgh, and the J. R. Phillips Investment Co., of Houston, at a price of 102.854, basis of $2.6432 \%$. Dated March from 1949 to 1963 inclusive. In terest payable M-S. The next highest bidder was Shields \& Co.,
Harris, Hall \& Co., White, Weld \& Co., Coffin \& Burr, Hirsch \& Hess, Emerson, Roche \& Dunn, and Ellis \& Co., jointly, for $3 \%$
Jefferson County Water Control
and Improvement District No. 5
(P. O. Port Arthur), Texas
Bond Election-At an electio to be held on March 20 the voters $\$ 100,000$ water system bonds.

Lancaster Independent Sch. Dist.,
Texas
Bonds Voted - At an election held on Feb. 21 the voters approved the issuance of $\$ 45,000$ construction bonds.

LaPorte, Texas
Sold-An issue
Bonds Sold-An issue of $\$ 500$,000 water works and sewer system evie o rnest L. Brown Jr boocker, and ton, jointly, at a price of 100.05 Bonds due from 1949 to 1069 are $33 / 4$ s and those maturing are 1970 to 1977 are maturing from are subject to call after 15 bonds are subject to call after 15 years thorized at an election on Feb. 21.

## Refugio County (P. $O$. Refugio), Texas <br> Bond Sale Details-In connec

 tion with the sale of the $\$ 600,000$ road district No. 6 bonds to Fridey \& Hess, First Southwest Co. Doreland, and Rotan, Mosle \& Moreland, of Houston, jointly, as reported in our March 1 issue . 167, p. 992 . learn that the bonds were sold for a price of100.13 , a net interest cost of 100.13 , ${ }^{\text {a }}$.

The $\$ 225,000$ Road District No 2 bonds sold at the same time to J. L. Wright \& Co., of San An onio, as reported with the above named issue, were sold at a price f 100.07, a net interest cost of $2.66 \%$.

## Swisher County, Commissioners Precinct No. $2($ P. O. Tulia),

Bond Sale Details-In connecion with the sale of the $\$ 115,000$ road improvement bonds to the Columbian Securities Corp., of San Antonio, as reported in our learn that the bonds were sold at
of Kermit，jointly，as 2 s ．Due ser－ ially in 10 years，optional after
5 years．These are the bonds au－ 5 years．These are the bonds au－ thorized

## VERNIONT <br> Burlington，Vt <br> Bonds Voted－At the March 2 election the voters authorized an issue of $\$ 741,000$ sewage disposal plant construction bonds．How－ ever，various other issues to the amount of $\$ 973,000$ were not ap－ amount

## virginia <br> Bond Martinsville，Va． election to be held on March 23 the voters will consider the issu－ ance of $\$ 1,990,000$ school bonds， and $\$ 900,000$ water distribution system improvement bonds．

## WASHINGTON

Kitsap County（P．O．Port
Kitsap Orchard），Wash． Bond Offering－The Clerk of ers will receive sealed bids until 2 p．m．（PST）on March 15 for the purchase of $\$ 95,000$ not to exceed 4\％interest general obligation bonds．Dated April 1，1948．De－－ Due April 1，as follows：$\$ 6,000$ from 1950 to 1955 inclusive；$\$ 7,000$ from 1956 to 1960 inclusive and $\$ 8,000$ from 1961 to 1963 inclusive． The County has reserved the right to redeem any or all of the bonds at par in inverse order on any interest payment date on and after five years from date there－
of by giving 30 days＇notice of of by giving 30 days＇notice of
such intended redemption by one publication thereof in the official County newspaper not more than 40 nor less than 30 days prior to said redemption date．Principal． and interest payable at the County Treasurer＇s office．The bids sub－ mitted shall specify either（a）the lowest rate of interest and pre－ mium，the bidder will purchase which the bidder will purchase of interest at which the bidder will purchase the bonds＇at par． Board of Commissioners has ir Boardably pledged itself to include in its budget and levy taxes an－ nually within and as a part of the nually，within and as a part or the mitted to counties without a vote of the people，in an amount suffi－ cient to pay the principal and in－ terest of the bonds as the same thall accrue．The bonds will be sold with the opinion of Preston， Thorgrimson \＆Horowitz，of Se－ attle，approving the legality of same．Enclose a certified
for $5 \%$ of the amount bid．

## Pierce County School District No． 320 （P．O．Tacoma），

onds sold Wash．
Bonds sold－An issue of $\$ 100,-$ 000 school bonds was sold $r$ cently to Foster \＆Marshall， Seattle，at a price of 100．122，a net interest cost of about $2.74 \%$ ， as follows：
$\$ 22,00021 / 4$ s．Due $\$ 4,000$ on March
1 from 1950 to 1952 inclusive， and $\$ 5,000$ in 1953 and 1954 ．
$20,00021 / 2$ s．Due $\$ 5,000$ on March
1 from 1955 to 1958 inclusive．
39，000 23／s．Due $\$ 5,000$ on
March 1 from 1959 to 1961 in－
March 1 from 1959 to 1961 in－
clusive and $\$ 6,000$ from 1962
to 1963 inclusive
19，000 3s．Due $\$ 6,000$ on March 1
in 1966 and 1967，and $\$ 7,000$ in 1968.

All of the bonds are dated March 1，1948．Interest M－S．De－ nomination $\$ 1,000$ ．All of said bonds are callable as a whole or in part in inverse numerical or－ der at par on any interest pay－ ment date on and after March 1， 1949．Principal and interest pay－ able at the County Treasurer＇s of－ fice．Said bonds constitue，in the opinion of counsel，legal and binding obligations of said Dis－ trict，payable as to both principal and interest from ad valorem property within said District with－
out limitation as to rate or
amount．Legality approved by Preston，Thorgrimson \＆Horo witz，of Seattle．

Seattle，Wash．
Bonds Voted－At an election on
March 19 the voters authorized the following bond issues aggre－ improvement and $\$ 2,500 ; 000$ par： improvement．
Whatcom County，Blaine Sch．Dist． No． 503 （ P ．Wash．Bellingham），
Bend Offering－Orland Ivarson County Treasurer，will receive
sealed bids until 10 a．m． sealed bids until 10 a．m．（PST） $\$ 73,000$ not to exceed $4 \%$ interest school bonds．Dated March 15， 1948．Denomination $\$ 1,000$ ．Due on March 15，as follows：$\$ 3,000$ from 1950 to $1955 ; \$ 4,000$ from
1956 to 1965 ，and $\$ 5,000$ from 1966 to 1968，all inclusive．The District or all of the unmatured and out－ standing bonds of said issue at par in inverse numerical order on any interst payment date on and after five years from date of issue．
Principal and interest（M－S）pay－ able at the County Treasurer

## WEST VIRGINIA

Raleigh County（P．O．Beckley， Bond Offering－Harry Ander on，Clerk County Court，will re－ ceive sealed bids until 10 a．m （EST）on March 27 for the pur－
chase of $\$ 350,000$ not to exceed chase of $\$ 350,000$ not to exceed $2 \%$ interest airport construction coupon bonds．Dated Jan：1， 1948 Due on July 1，as follows：$\$ 7,000$
in 1949；$\$ 8,000$ from 1950 to 1952 ； In 1949；$\$ 8,000$ from 1950 to 1952 ； $\$ 9,000$ from 1953 to $1958 ; \$ 10,000$
fom 1959 to $1963 ; \$ 11,000$ from 1964 to $1968 ; \$ 12,000$ from 1969 to 1972，\＄13，000 from 1973 to 1976 $\$ 14,000$ from 1977 to 1980，and cipal and interest inclusive．Prin－ cipal and interest（J－J）payable at the State Treasurer＇s office or at the National City Bank of New York．No bid for less than par
value of the bonds will be con－ sidered and the Court reserves the sidered and to reject any or all bids．
right

## WISCONSIN

Boyceville，Wis．
Bond Election－At an election to be held in April the voters will consider the issuance of $\$ 18,000$ water works bonds．
Fox Point Schaol District（P，O．
Milwankee 11），Wis． Bond Offering－Gerrit D．Fos－ sealed bids until 8 p．m．on March 18 for the purchase of $\$ 270,000$ construction bonds．Dated April 1，1948．Due April 1，as follows： $\$ 10,000$ from 1951 to $1956 ; \$ 15,000$ from 1957 to 1962 ，and $\$ 20,000$ ders to name a single rate of in terest in a multiple of $1 / 4$ of $1 \%$ ． Principal and interest（A－O）pay－ able at the Marine National Ex－ for less than par and accrued in terest to date of delivery will be considered．The District will fur－ nish the approving opinion of
Lines，Spooner \＆Quarles，of Lines，Spooner \＆Quarles，of
Milwauke．Purchaser to furnish printed bonds．
Milwaukee School District No．
（ P．O．Milwaukee），Wis． held on Feb． 26 the voters au thorized issuance of $\$ 250,000$ con－ struction bonds．

Sparta，Wis．
Bond Offering－Harry L．Beck man，City Clerk，will receive March 16 for the purchase of $\$ 75$ ， $0002 \%$ water works improve－ ment bonds．Dated March 1， 1948. Denomination $\$ 1,000$ ．Due April 1 ，as follows：$\$ 7,000$ from ． 1949 to
1958 inclusive and $\$ 5,000$ in 1959 ． 1958 inclusive，and $\$ 5,000$ in 1959. Principal and interest（A－O）pay－ able at the Bank of Sparta，the Farmers National Bank．＇all of ${ }^{f}$ Fparta．Purchaser to pey for legal sparta．Purchaser to pay for legal
opinion and the cost of printing
the bonds．A certified check for
$5 \%$ of the amount of the bid is $5 \%$ of the
required．
Whitefish Bay School District
No． 1 （P．O．Milwaukee） No． 1 （P．O．Milwaukee），

Bond Sale－The \＄987．cos building bonds offered March 11 v．167，p．1096－were awarded National Bank of Chicago，Mil waukee Co．，of Milwaukee，A．G．
Becker \＆Co．，of Chicago，and Becker \＆Co．，of Chicago，and Ver Meulen \＆Co．，of Racine，a
price of 100.069 ，a net interest a price of 100.069 ，a net interes $5775,0002 \mathrm{~s}$ ，due on April 1 from 950 to 1963 inclusive，and $\$ 212$ ，－ $00021 / 4 \mathrm{~s}$ ，due on April 1 fiom 1964 o 1968 inclusive．Dated April 1 ， 1948．Second high bid of 100.389 or $\$ 625,0002 \mathrm{~s}$ and $\$ 362,000 \cdot 21 / 4 \mathrm{~S}$ ， y a net cost of $2.10 \%$ ，was made yra group composed Northern of Milwaukee and the First of Michigan Corp
Wilton Union High School District No．1，Wis．
Bond Sale－The $\$ 80,0002 \%$ construction bonds offered March 6 were awarded to Bell，Farrell \＆ Stebbins，of Madison．Dated April 1， 1948 and due April 1，as fol－
lows：$\$ 4,000$ from 1949 to 1963 in－ oows：$\$ 4,000$ from 1949 to 1963 in－ clusive and $\$ 5,000$ from 1964 to 1967 inclusive．Principal and in－ terest（annually on April 1）pay able at the Bank of Sparta，of Wilton．The district includes all of the Village of Wilton and a Wellington and Ridgeville in Wellington and
Monroe County．

Wilton Joint School District
Bond Sale－The $\$ 30,0002 \%$ building bonds offered March 6 were awarded to a local investor． Dated April 1， 1948 ．Due April 1，
as follows：$\$ 1,500$ from 1949 to 1964 inclusive，and $\$ 2,000$ from 1965 to 1967 inclusive．Principal and interest（annually on Apri 1）payable at the bank of Sparta， of Wilton．The district comprises erritory which includes all of the Village of Wilton and a portion of
the Towns of Wilton，Wellington and Ridgeville in Monroe Counly

## CANADA

Canada（Dominion of）
reasury Bills Sold An of $\$ 75,000,000$ Treasury bills was old on March 11 at an average in－ erest rate of $0.41 \%$ ．Dated March

## BRITISH COLUMBIA

Kimberley，B．C．
Bond Offering－A．D．Cosker City Clerk，will receive sealed
bids until Mareh 25 for the pur－ chase of $\$ 400,000$ sewer bonds．

## Vancouver，B．C．

Bond Sale－The issue of $\$ 2,000$ ， 000 construction bonds offered March 9－v．167，p．1096－wa awarded to a syndicate headed Sy A．E．Ames \＆Co．，Dominion Se \＆Co．，all of Toronto，at a price of 100.237 ，a net interest cost o about $3.61 \%$ ，as follows：$\$ 650,000$ $33 / 4$ s，due $\$ 60,000$ April 1 from from 1954 to 1958 inclusive；$\$ 70,000$ $00031 / 2$ due $\$ 80,000$ April 1959 to 1963 inclusive，and $\$ 90,000$ from 1964 to 1968 inclusive，and $\$ 500,000 \quad 33 / 4 \mathrm{~s}$ ，due $\$ 100,000$ on April 1 from 1969 to 1973 in－ clusive．The bonds are dated April for $\$ 1,500,000.33 / 4 \mathrm{~s}$ and $\$ 500,000$ $33 / 4 \mathrm{~s}$ was made by a syndicate headed by Fairclough \＆Co．of To－ ronto．

## ONTARIO

Ontario（Province of）
Bond Sale Details－In connec－ tion with the sale of the $\$ 35,000$ ， $000 \mathbf{3 \%}$ ．Hydro－Electric Power Commission bonds to the syndi cate headed by McLeod，Young，
Weir \＆Co．，of Toronto，as re－ ported in our Maronto，as re 167 por our March 1 the bonds were sold at a price of about 98.81 ，a basis of $3.105 \%$ ．

## Federal Reserve January Business Index

on Feb． 26 its monthly indexes of industrial production，factory em ployment and payrolls，etc．The Board＇s customary summary of busi ness conditions was made public at the same time．The indexes for January together with a month and a year ago，follow：
business indexes
BUSINESS INDEXES
$\begin{gathered}1939 \text { average } \\ 1023-25 \text { average for factory employment and payrol＇s } \\ 1935-39 \text { average } \\ 100 \text { for construction contracts；} \\ =100 \text { for all other series．}\end{gathered}$

|  | Adjusted for Seasonal Variation |  |  | Without <br> Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1943 |  |  |  |  |  |
|  | Jan． | Dec． | Jan． | Jan． | Dec． | Jan． |
| 1－hwereial production－ |  |  |  |  |  |  |
| Total | $\dagger 112$ | 192 | 189 | $\dagger 189$ | 189 | 184 |
| vivanufactures－ |  |  |  |  |  |  |
| Total | ＋199 | 178 | 196 | ＋195 | 196 | 192 |
| Durable | $\dagger 227$ | 229 | 221 | $\dagger 224$ | 227 | 218 |
| Nondurable | †176 | 173 | 176 | $\dagger 172$ | 171 | 171 |
| Minerals－－－－－－－－－－－－－－－－－－ | $\dagger 155$ | 156 | 146 | $\dagger 150$ | 151 | 141 |
| Construction contracts，value－ |  |  |  |  |  |  |
| Total＿－＿－．－．－． | 。 | 197 | 146 | ＊ | 159 | 120 |
| Residential |  | 161 | 144 | － | 137 | 119 |
| All other | 4 | 227 | 148 | － | 177 | 120 |
| Fretory employment－ |  |  |  |  |  |  |
| Total | $\dagger 157.3$ | 157.9 | 153.4 | ＋156．7 | 158.2 | 152.7 |
| Durable goods | $\dagger 183.6$ | 184.0 | 178.7 | ＋183．0 | 183.9 | 178.0 |
| Nondurable goods | $\dagger 136.6$ | 137.3 | 133.4 | ＋1155．9 | 138.0 | 132.8 |
| Factory payrolls－ |  |  |  |  |  |  |
| Total－ |  |  | －－ |  | 336.6 | 307.3 |
| Durable goods |  |  |  |  | 399.3 | 340.0 |
|  | －－－ | －－－ | －－2 | － | 314.8 | 275.3 |
| Freight carloadings． | 145 | 149 | 150 | 133 | 139 | 138 |
| Department store sales，value－－－ | 282 | 303 | 265 | 223 | 480 | 209 |
| Department store stocks，value． |  | 281 | 268 |  | 241 | 234 |

NOTE－－Production，carloadings，and department store sales indexes based on daily average：．To convert durable manufactures，nondurable manufactures，and minerals Indexes to points in total index，shown in Federal Re
durable by .379 ，nondurable by .469 ，and minerals by .152 ．

Construction contract indexes based on 3 －month moving averages，centered at second morth，ot F．W．Dodge data fcr 37 Eastern States．To convert indexes to value
tigures，shown in Federal Reserve Chart Book，multipl total by $\$ 410,269,000$ ，
residential by $\$ 184,137,000$ and all other by $\$ 226,132,000$ ． Employment index，without seasonal adjustment，and payrolls index compiled by
Eureau of Labor Statistics． Eureau of Labor Statistics．
＋Preliminary．－Data not yet available．

| MANUFACTURERS | 5－39 average $=100$ ） Adjusted for Seasonal Variation |  |  | Without Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1048 \\ & \text { Jan. } \end{aligned}$ | Dec． |  | $\begin{aligned} & 1943 \\ & \text { Jan. } \end{aligned}$ | $\frac{1947}{\mathrm{Dec}} \mathrm{Jan}$ |  |
|  |  |  |  |  |  |  |
| Iron and steel | $\dagger 202$ | 205 | 192 | $\dagger 202$ | 205 | 192 |
| Pig iron |  | 196 | 193 |  | 196 | 193 |
| Steel | 223 | 226 | 203 | 223 | 226 | 206 |
| Open hearth | 181 | 185 | 177 | 181 | 185 | 177 |
| Electric | 518 | 516 | 414 | 518 | 516 | 414 |
| Machinery | ＋285 | 238 | 277 | $\dagger 285$ | 288 | 277 |
| Transportation equipment | $+239$ | 244 | 229 | $+239$ | 244 | 229 |
|  |  |  |  |  |  |  |
| Nonferrous metals and products | ＋18＊ | 188 | 203 |  | 188 | 203 |
| Smelting and refining－n $\begin{array}{llllllll} & 184 & 183 & 184 & \dagger 184 & 183 & 184\end{array}$ |  |  |  |  |  |  |
| Lumber and products． | $\dagger 155$ | 153 | ． 142 | $+138$ | 140 | 126 |
| Lumber | $\dagger 142$ | 139 | 131 | ${ }^{+117}$ | 119 | 107 |
| Furniture． | $\dagger 180$ | 181 | 161 | $\dagger 180$ | 181 | 161 |
| Stone，clay and glass products | ＋206 | 205 | 219 | －194 | 199 | ． 208 |
| Plate glass | 149 | 141 | 149 | 143 | 141 | 149 |
| Coment－－ |  | 196 | 182 |  | 178 | 148 |
|  | ${ }_{+181}$ | 166 | 168 | ＋168 | 172 | 156 |
| Clay products－a－croder | ${ }_{+}^{\dagger} 253$ | 236 | 227 | ＋242 | 242 | 218 |
| Abrasive and asbestos products | $\dagger 210$ | 238 | 271 | ＋210 | 238 | 271 |
| Textiles and products | ${ }^{*}$ | $\dagger 162$ | 172 |  | $\dagger 162$ | 172 |
|  | 153 | 131 | 161 | 153 | 131 | 161 |
| Rayon deliveriesWool textiles |  | 287 | 263 |  | 287 | 263 |
|  |  |  | 171 |  |  | 171 |
| Leather prod |  | 114 | 116 |  | 113 | 116 |
|  |  | 113 | 113 |  | 112 | 113 |
| Catte hide leathers．－－－－－ | － | 128 | 127 |  | 128 | 130 |
| Calf and kip leathers－－－－－Cont and kid leathers． |  | 84 | 98 |  | 82 | 96 |
|  |  | 89 | 67 |  | 90 | 67 |
| Shoes－－， |  | 101 | 117 |  | 96 | 109 |
|  |  | 114 | 118 |  | 114 | 118 |
| Manufactured food products | $\dagger 156$ | 157 | 161 | ＋145 | 153 | 148 |
| Wheat－flour－．－ | $\dagger 134$ | 133 | 162 | $\dagger 134$ | 132 | 162 |
| MeatpackingOther manufactured foods | $\dagger 151$ | 160 | 163 | †177 | 187 | 191 |
|  | $\dagger 163$ | 163 | 164 | $\dagger 151$ | 160 | 150 |
| Other manufartured foods Processed fruits and ve．－－ | $\dagger 131$ | 138 | 157 | $\ddagger 85$ | 108 | 102 |
| Paper and productsPaperboardNewsprint production |  | 158 | 156 |  | 157 | 156 |
|  | 187 | 177 | 179 | 87 | 177 | 179 |
|  |  | 88 | 87 |  | 87 | 87 |
| Printing and publishing Newsprint consumption | $\dagger 151$ | 146 | 138 | $\dagger 151$ | 150 | 133 |
|  | 134 | 131 | 122 | 125 | 138 | 114 |
| Petroleum and coal products－－ | $\dagger 214$ | $\dagger 208$ | $\dagger 180$ | ＋214 | ＋208 | $\dagger 180$ |
| Gasoline | $\dagger 160$ | 160 | 142 | ＋160 | 160 | 142 |
|  |  | 179 | 171 |  | 179 | 171 |
| By－productsBeehive |  | 171 | 163 | ${ }^{*}$ | 171 | 163 |
|  | $\dagger 438$ | 440 | 410 | $\dagger 438$ | 440 | 410 |
| Chemicals | $\dagger 255$ | 255 | 251 | $+254$ | 256 | 250 |
| Rayon ${ }_{\text {Industrial chemicals }}$ | $\dagger 298$ | 299 | 266 | $\dagger 298$ | 299 | 266 |
|  | $\dagger 436$ | 440 | 430 | ${ }^{+436}$ | 440 | 430 |
| Rubber product | $\dagger 223$ | 230 | 247 | $\dagger 223$ | 230 | 247 |
| MINERALS |  |  |  |  |  |  |
| Fuels | $\dagger 162$ | 162 | 151 | $\dagger 162$ | 162 | 151 |
| Bituminous coal |  | 154 | 173 | ${ }_{+161}^{+161}$ | 164 | 173 |
| Anthracite | ${ }^{\dagger 112}$ | 111 | 118 | $\dagger 112$ | 111 | 118 |
| Crude petroleum | $\dagger 167$ | 166 | 146 | ＋167 | 166 | 146 |
| Metals | － | 117 | 117 | ＊ | 84 | 81 |
| on ore | －－－ | －－－ | －－－ |  | 76 | 69 |

＋Preliminary．${ }^{\text {Data not yet available．}}$
FREIGHT CARLOADING

$\ddagger$ Revised．
NOTE－To convert coal and miscellapeous indexes to points in total index，sho
Federal Reserve Chart Eook，multiply coal by 213 and miscellaneous，by .543.


[^0]:    $\$ 300,000$ Boise Water Corp. 3,000 shares of $5 \%$ cumulative pre-
    ferred stock (par $\$ 100$ ). Purpose, liquidate note, general ferred stock (par $\$ 100$ ). Purpose, liquidate note, general
    corporate purposes. Price $\$ \$ 93 / 4$ Offered By Butcher \& Sherrerd; Wegener \& Daly, Inc.; Minot, Kendall \& Co
    Inc.; Battles \& Co. Inc. and Southern Securities Corp.
    $\sqrt{298,900}$ Central Ohio Light \& Power Co, 12,200 shares of common
    stock (par s10. Purpose, additions, etc. Price, $\$ 24.50$ per
    share. Offered for subscription by stockholders.

[^1]:    Cribben \& Sexton Co., Chicago, Ill.-Files with SECThe company on March 5 filed a letter of notification with the
    SEC for 1,500 shares of common stock ( $\$ 5$ par)
    Henderwiter , wift,

[^2]:    For footnotes see page

[^3]:    For footnotes see page 37 .

[^4]:    1st mortgage and collat. trust $23 / 4 \%$ bonds, due 1967 Apr 1

[^5]:    100 4

