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

Abraham \& Straus, Inc-Dividend Rate Increased-
Thie directors have declared a dividend of st.25 per share on the
common stock, payabie April 24 to tolders of record April 15. Previ-


Acme Wire Co.-New President, Etc-
Herbert B. Bassett, formeriy. Vice-President, has been elected Presi-
dent to succeed Thomas $\mathbf{G}$. Nee, who has been elected to the newiy reated oftice of Chairman of the broad. Brower Hewitt, Treasurer,
has also been elected Vice-President.-V. 159, p. 1965.

Admiral Corp., Chicago-Declares 15-Cent DividendThe directors on March 3 declared a dividend of 15 cents per share
the 900,000 shares of common stock, payable March 31 to holders on recod March 15. Last year, the forlowing payments wete made:
On Jan. $3,12 / 2$ cents; and on Dec. 15,25 cents.V. 167 , p. 645 .
Aerovox Corp.-121/2-Cent Dividend-
The iirect:ors on March $\varepsilon$ declared a dividend of $121 / 2$ cents per share
n the 312,000 shares of common stock outstanding, payabee March 25
 $121 /$ cents extra, was paid. The previous payment was $121 / 2$ cents on
Sept. $17,1.45 \mathrm{~S},-\mathrm{V} .166, \mathrm{p}$. 230 J .
Alabama Power Co.-Definitive Bonds Ready-
Deinitive first mortgage bonds, $3^{3 \%} \%$ series due Oct. 1, 1977 , are
now ready for delivery in exchange for octstanding temporary bonds now ready for delivery in exchange for ortstanding temporary bonds
at the Chemical Bank \& Trust Co., New York, N. Y.-V. 167 , p. 937 .
All-American Aviation, Inc.-Seeks to Suspend Some Air Mail Service-
 has been asked by this corporation, according to an Associated Press In a petition filed with the Civil Aeronautic. Board, the company
contend that its mail pay from the Governent is ont sufficient.
As


Alleghany Corp.-Purchasing Preferred Shares-
The number of 82.50 prior preferred shares. was reduced to 69,192
Fob. 29 by purchase made on the New York Stock Exchange of
 shares of 5 , /ho preterred A stock were purchased on the Exchange
since Dee. 1 and shares totaled 531,439 on Feb. 29.-V. 167, .p. 937 .
American Brake Shoe Co.-Officials PromotedFred P. Bigg has been appointed First Vice-President of Brake
Shoe © Castings Division. He has been with the company since 1916 .
In addition to
 in charge of sales of the Brake shoe \& Castings and
Wheel Divisions, positions which he has held since 1944.
New Appointments-
Roger $W$. Batchelder has been appointed Assistant to the President
of the National Bearing Division and William H. Old has been apof the National Bearing Division and William H. Old has been ap-
pointed General Purchasing Agent for American Brake Shoe Co. ac-
cor pointed General Purchasing Agent for American Brake shoe Co. ac-
cording to on announcment by the company.
Mr. Batchelder, formerly General purchasing Agent for the company, Mr. Batchelder, formerly. General Purchasing Agent for the company,
has ben with Brake sho since 193. Mr. Old, formerly Assistant
Ceneral Purch sing General Purchasing. Agent, has served in various purchasing capacities
since 1940. - V. 167, p. 741 .
American Car \& Foundry Co.-Two. Large Orders-


American Cladmetals Co.-Installs New Rolling Mill Installation of its new rolling mill has started, it was announced
by this company on March 18 through its President, Joseph Kinney,
J. Constin Jriuconstruction is going ahead under roof in the company's mili
fuldig at Carnegie, par ha
Tork in rolling mill has been delivered and when the construction work is finished the mill will be assembied for operation. the company
concennouncement is expected be made son bv the the oneration of ite concerninnouncement is expene is expected to be made soon by the company
is now nearing completion its cladding department. This department
c.l. . 167 , p. 199.
American Insurance Co., Newark, N. J.-Report-
 Columia Group, composed of The American Insurance Co., The
Indemnity Ine Insurance Coo, Dixie FIre Insurance Co. and Bankers

## 900 STOCKS

 Charted for over 11 yearsshowing monthly highs, lows-earnings-dividends-capi-
talizations-volume on virtually every stock listed on N. $\mathbf{Y}$.
Stock and Stock and N. Y. Curb Exchanges, 1937 to March, 1948. NEW FEATURE-30 Group Averages on transparent
paper to superimpose on other charts for comparison.

Single Copy (Spiral Bound), $\mathbf{\$ 1 0 . 0 0}$ F. W. STEPHENS

The American, parent company of the Group, wrote total premiums
of su0,424,408, a gain of $\$ 5,578,793$ over the previous 1or unearned premiums. losses, taxes and all other liabilities totaled
$850,522,522$.



 ating after Fcceral taxes was $, \$ 443,614$.
The investment portiolio sustained. ia d
over the previouss Dec. 31 of $\$ 2,315,325$.
American's
an market valus

 $\$ 27,757$ fong $\$ 3,343,740$ to $\$ 5,000,000$, making policyholders's surplus The Columbia Pire Insurance Co wrote $\$ 1.513,217$ in premium and
the Dixie Fire Insurance Co., wrote $\$ 83,74$ in premiums. The poicy-

 the latter to the extent of their capital and surp"us.
The Bankers Indemity Insurance Co., wrote si1,24,914 in cas-


 by the parent company, bringing surplus to $\$ 3.000,000$ waich with
capital of $\$ 1,000,000$ and a general voluntary reserve of $\$ 580,669$ pro-
vides vides a policyholders' surplus of $\$ 4,580,669$.
The total Group writings
The total Group writings, fire and casualty, were $\$ 53,246,283$ and
total admitted assets were $\$ 22,029,471 .-$ v. 167, p. 9377.
SEC-SECTFC company on March 11 filed a leiter of notification with the
 ing capital.-V. 166, p. 638.

American Optical Co-Debentures Offered-Harrion March 16 offered $\$ 10,000,00020$-year $31 / \%$ sinking fund debentures at 10035 and interest.
Dated March 1, 1948; due March 1, 1968. Debentures are subject
to redemption; at option of company, as a whole, or in part by lot,

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
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New York Stock Exchange (Bonds) -13
$-\quad 24$
New York Curb Exchange
Baltimore Stock Exchang
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Coston Stock Exchange Stock Exchange
Cincinnati Stock Exchange
Cleveland Stock Exchange
Detroit Stock Exchange----
Los Angeles Stok Exchange Philadelphia Stock Exchange Pittsburgh Stock Exchang St. Louis Stock Exancisco Stock Exchang Montreal Stock Exchange Montreal stock Exchange Montreal Curb Exchange Toronto Stock Exchange-Over-the-Counter Markets Over-the-counter York Stock Exchange Transactions New York Stock Exchange Stock and Bond Averages.

## Miscellaneous Features

General Corporation \& Investment News_Cove General Corpor City Bond Offerings Redemption Calls and Sinking Fund Notices_4 The Course of Bank Clearings. The Course of Bank Clearings.-
Foreign Exchange Rates.
Foreign Exchange Rates
Combined Condition Statement of Federal Reserve Banks.
Reserve Banks_............................
Condition Statement of Federal Reserve System
at any time upon not less than 30 days published notice at following redemption prices: prior to March 1,1950 , it $1031 / 2 \%$; thereafter but
prior to March 1 . 1956 , at $1021 / 2 \%$ : thereafter but prior to March
$1962,101 / 2$ 1962, at $101 / 1 \% \%$, thereaterer but prior to March 1.1967 , at $1001 / 2 \%^{1}$,
thereafter until maturity, at $100 \%$; in each case with accrued interest thereafter until maturity, at $100 \%$; in each case with accrued interest
to the redemption date., Also redeemable, through operation of the
sinking fund on sinking fund, on March 1 , 1911 , or on any March 1 thereafter, upon
no less than 30 days published notice at following sinking fun
 prior: to March 1, 1962, at $100.25 \%$; thereafter but prior to March 1 ,
1.67 at $100.15 \%$, thereafter until maturity, at $100 \%$; in each case
with accrued interest with accrued interest to the redemption date.
COMPANY-Company, with its wholly-owned subsidiaries, constitutes one of the world s largest manulacturcrs and distriputiors, of ophthal-
mic and optical products. It also manufactures and distributes sien tific instruments, industrial safety equipment and sun glasses. The company is a Massachusetts voluntary association established
March 25,1912 , by a Declaration of Trust for the purpose of acquir ing the propertse and business of American Optical co., a corpora to a business carried on by a series of partnerships commencing
in 1833.
CAPITALIzATION GIVING EFFECT TO PRESENT FINANCING

## 20 -year $31 / \% \%$ sinking fund debentures, Authorized Outstanding

 $\begin{gathered}\text { due March 1, } \\ \text { Common shares (no par) }\end{gathered} \mathbf{1 9 6 8} \ldots . . . . .$. PURPOSE-Of these net proceeds $\$ 5,000,000$ will be used to dischargeterm loans evideniced by $\$ 5,000,000$
$21 / 4 \%$ notes and a further amount till be applied to reduce borrowings on 90 -day notes, outstanding as of March 15, 1943, in the amount of $\$ 4,000,000$. These term loans
and short-term borrowings were made under a loan agreement date as of Sopt. 22, borrowings were made under a loan agreement dated
of Boston, as agent for itself ane company and First National Bank company was entitled to borrow up to $\$ 5,000,000$ under the term loan provision and up to $\$ 5,003,000$ on short-term loans under the com-
mitment credit provision. The loan agreement was amended as of mitment credit provision. The loan agreement was amended as of
March 3, 1948, for an addition to the commitment credit provision
in the amount or $\$ 2,600$, in the amount of $\$ 2,600,000$ Concurrently with the application of
the net proceeds from the sale of the debentures, the loan agreement as amended, will be terminated and any outstanding borrowings unde The commitiment credit provision will be converted into short-term
loans under a line of credit up to $\$ 4,000,000$ available for the balance of the current fiscal year. If there is any remaining balance of the referred to above, it will be added to the company's general funds as
res additional working capital.
BUSINESS-The products of the company and its subsidiaries fall into two principal categories. In the first category are ophtalmic
products and instruments which are supplicd to the profesions (ophthalmologists, optometrists, and ophthalmic dispensers) who render eye care to the public. The most important of these products are enses, frames and mountings, instruments and machinery used
making ophthamic corrections, eyeglass cases, and artificial eye
Sales of these products constitute approximately $73 \%$ of the net sale of the company and its subsidiaries. In the second category nate sales
non aphe salie instruments and procucts, the most important of which
are etc.), sun glasses and industrial safety goggles. Sales of these prod-
ucts represent approximately $25 \%$ of the net sales of the company and its subsidiaries.
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS
Gross sales, less discounts, returns, etc.-.-.
Co 0 of of sales
 Depreciation
Prov. for doubtful accounts \& miscell. advances
Operating profit
Other income
Total income
Interest deductions
Miscellaneous deductions
Prov, for Fed. \& Domini
Net profit -
Previous earned surplus.
Trans:er of unused portion of reserve for post-

Refund of prior years' Dominion exc. prof. taxes
Adj. of res. for amortiz. of emergency faclitities


$\cdots \underset{\substack{\$ 20,831,567 \\ 1,485,652}}{\cdots 17,223,447}$
Creation of res. for replacem't of fixed assets
at higher than original costs_...
Adj. of the value of land in Southbridge from
appraised value to approximate cost.
2,500,000


## St. Louis Listed and Unlisted Securities

EdWARD D. Jones \& Co.
300 North 4th St., St. Louis 2, Miscouri

New York stock Exchange
st. Louls stock Exchange
 $\qquad$


## American Power \& Light Co.-Weekly Input-

 For the week ended March 11, 1948 the System inputs of sub-sidiaries of his company amounted to $233,650,000 \mathrm{kwh}$., an increase
of $26,913, \mathrm{co0}$ kwh., or $13.01 \%$, over the

## American Stores Co.-February Sales Up $5.7 \%-$



American Surety Co., N. Y.-Large Contract BondThis companv is the originating company on a contract bond just covering construction of the Whitnev Drm for the United States Gov-
e:mment at a contract price of gpproximately $\$ 16,000,000$. The dam The bond was arranged on a co-surety basis, with the Travelers,
I demnity Insurance of North America I demnity Insurance of North America, Employers' Lithbility and Massa-
chusetts Bonding and Insurance companies: with the New Amsterdam Casenalty and the United States Fidelity and Guaranty companies as
reinsurers. It was written through the office of Cochrane \& Housenan, American Suretv Co. agent at Dallas,
Associeted with L, P. Reed, Inc., on this project is Martin \& Grace,
Tic. Dallas. Texas. The job will require 1,100 days for completion.
V. 167, p. 149 .

American Telephone \& Telegraph Co.-EarningsOperating revenues
$\qquad$
 Operating revenue
cperating expenses

Net operating in
Net after charges.

- V. 167, p. 1037.

| $\$ 18,796,445$ |
| :---: |
| $13,027,469$ |
| 23 |
| $\$ 18,583,209$ |
| $12,239,702$ |

Aro Equipment Corp.-New Vice-PresidentWalter C. Leitch has been elected Vice President and General Man
sfer. Since 1921, he has been associated with Gilbert \& Barker Man


Associated Telephone Co., Ltd., Santa Monica, Calif.Registers with SEC-
The companv on March 15 filed a registration- statement with the


Associates Investment Co.-Dividend Rate Increased-





Atlas Powder Co.-New Appointment-
for the Stamforid Conn., plant, Zapon and Zapon-Keratol Manager




Auto Finance Co., Charlotte, N. C.-Files with SECThe company on March 10 filed a letter of notification with the SEC
for 6,000 shares of $51 / 2$ ch cumulative preferred stock to be offered at



Aviation Maintenance Corp.-New Contracts-
This corporation has signed four contracts totaling about scoco.oon,
Ther with Pan American, Pacific Northern Airlines and West Coast Airlines,

Baltimore Transit Co.-Equip. Issue Authorized-
The Maryland P. S. Commission on March 12 authorized the company to issue $\$ 4,000,000$ 3 $\%$ equipment trust notes toward the pur-
chase of 303 buses and trackess troleys.
The


Barcalo Mfg. Co., Buffalo, N. Y.-Insurance Plan-
This company has widened the scope of its employee group life
nsurance plan to cover its subsidiary, Chandler Division, also of


Barcelona Traction, Light \& Power Co., Ltd.-Seek Way to Pay Interest-
The company on March 9 offered its full co-operation to a group
of holders of its consolidated $61 / 2 / 2 /$ prior pien bonds. which is meeting on April 8 in London, Eigland, inovided it decides, to appotht a. com
mittee to solve exchange difficulties which have prevented Literest


Beatrice Foods Co.-Sales Show $7.17 \%$ Increase11 Months Ended Jan. 31-_ 1948 C. H. Haskell, President, on March 1 stated that while no estimate it was certainly one of the best years in the compan's history,
although no as farge as the previcus year, which was abormal.




 but ip curing the past five years. Corporation incomes, like incomes
of inidiviuals, have increased but corporation operating costs have
aiso increased. -VV . 167, p. 542 .

## Bedford Belt Ry.-Contingent Interest Payment-

 gage bonds, due Jan. 1, , 1994, an annual installment, of contingent
interest of $11 / \%$, being such interest for the year ended Dec. 31 ,
1947 , Payment of such interest will be made at the office of chicago,
Mil waukee, St. Paul $\&$ Pacific RRR., either at 52 Wall St., New York


## Beech Creek RR.-Central Seeks Control-

See New York Central Rr. below.-V. 141, p. 425.
Bell Telephone Co. of Pennsylvania-Earnings-
Month of January-
Operating revenues
Uncollectible operatin

## Operating revenues Operating <br> operating expense operating taxes

 revenues \begin{tabular}{c}$19,629,472$ <br>
26,719 <br>
\hline 10
\end{tabular} $1,5978,272$

19,351

Net operating income
Net after cinarges $\$ 12,602,753$ \$11,578,92

Net after charges
-V .167, p. 842.


## Benson \& Hedges-Earnings-



Black Hills Power \& Light Co.-Bonds Placed Pri vately-Rights to Stockholders-Financing to the extent of $\$ 1,998,500$ is being undertaken by the company, it was
 serial notes due 1951-60, which 195, and ${ }^{2}$ placed by Dil lon, Read \& C 0. ., Inc., as agent, with The Equitable Life Assurance Society of the United States, and the offering to stockholders of 19,900 shares of common stock at $\$ 15$ per share. An investment banking group headed by Dillon, Read \& Co., Inc., is underwriting the common stock issue.
The company is issuing to holders of its common stock of record
 1asuea werever a , rationa share warrant would be called. for. The
warants other than the conditional warrants give. the holders



 C Capitalization giving effect to present financing 1st mitge. bonds, sexies A, $3^{3} \% \%$ due Authorized Outstanding
Sept. $1 ; 1971$.
 $\underset{ }{+315,1975}$
 Hions and may restrictions contained in on the mort series sube betwect to the limitaand Central Hanover Bank \& Trust
tDue
$\$ 60,000$ each as an trustee, as amended
 gage bonds, prior to the issuance of the shares of common ftock no
offered. PURP
the company from the complated that the aggregate net proceeds to
be used for the to be used for the construction or acquisisition oof aderial note ans issues, will
ments to the properties of the company and to reimburse the company


Blair Holdings Corp.-Expands Security HoldingsThe corporation has acquired a substantial interest in the J. D. and
B. Spreckels Co.; holding company for the far-flung propertie comprising the sugar empire of the Spreckels family, it was announced on March
R. L. Regals, President of the Spreckels company, sald that Bla
Holding 3 Corp. had purchased a block of stock owned by Mri. Aln de. Bretteville Spreckels.

## Assets of the J. D. end A. B. Spreckets Company include $100 \%$ owner ship of the We tern Sugar Co., San Francisco, refiners of "Sea Island

 cane sugar; $50 \%$ interest in the Spreckels Sugar Co., owner of three controlling interest in the Hilo Sugar Co., Kilauea and Hakalau suga plantations and substantial interests in other Hawaiian enterprissThe J. D. and A. B. Spreckels Company holdings in the Philippin
Ilan Islands inclüde 50 . interest in the fomed Pampanga sugar plantatio
and mills as well as nummerous miscellaneous properties identified wit
the cane sugar industry. Remaining $50 \%$ inter
Rayder
Remaining $50 \%$ interest in the Pampanga properties is held b
Ca:amba Sugar Estates in which the Spreckels company own a sub
stantial interest.-V. 167, p. 842.
(E. W.) Bliss Co.-Sells Brooklyn Plant-

The company has completed negotiations for the sale of its re
maining property in Erooklyn. N. Y., a 7 -story bulding, according The last of the company's Brooklyn manufacturing operations reased on Dee 24, witi most of the machinery and inventories moved out
during the month to other plants.- .166, p. 2554.
(Philip) Blum \& Co,, Inc.-Dissolution AuthorizedThe stockho'ders at the annual meeting approved a resolution
suthorizing and directing voluntary dissolution of the company and the winding up of its affairs.
The payment or discharge of its debts and complete liquidation o the company's assets by distribu The first distribution wi.l consist of approximately 107,000 barrel
of buik whiskey of various ages and distillation, represented by ware
house whints To house receipts. This is subject to prior lien of Continental Illino
National Bank \& Trust Co. of Chicago:-V, 167, 247

## Boeing Airplane Co.- $\$ 1$ Distribution-

The directors on March 12 declared a dividend of \$1 per share
the capital stock, payable April 7 to holders of record March 24 .
similar distribution was made on April 4, last year, and on April 19

Borg-Warner Corp.-Declares 75-Cent Quarterly Div The directors on March 5 declared a quarterly dividend of 75 cend $871 / 2$ cents per shaue ou the preferred stock, both payable Aprit
holders of record March 17. On Jan. 2, last, a quarterly dividend o cents and a special of $\$ 1$ were paid on the common stock. Payments last year on the common stock were as follows: Jan. 2,
cents; April 1 and July 1,50 cents each; and Oct. 1,65 cents.-v. 16 ,
1142 .

Bridgepert Gas Light Co.-To Sell Bonds PrivatelyThe company on March 5 , applied to the Connecticu
P. U. Commission for authority to sell privately $\$ 2,250$, 000 25-year 00025 -year general mortgage $31 / 4 \%$ bonds
Proceeds. would be used to redeem $\$ 768 ; 000$ outstanding bonds, dis
charge $\$ \$ 50,000$ of notes and defray cost of additions, etc.-V. 164
p. 3410 .
Broadway Department Store, Inc., Los Angeles-Reg isters with SEC The company on March 11 filed a registration statement with th
SEC covering 80.000 shares of Underwriter, Biyth \& Co., Inc. Proceeds will be used to redeem $\$ 3.000$ 000 short-term bank loane vayable to Security-First National Ban

Canadian National Rys.-Certificates Sold-
 writicates mature purchase of new standard railway equipnient Procecds


## Canadian Pacific Ry.-January Earnings-

MConth of Janun
ross eanniugs

## 

$\$ 103,3 4 1 \longdiv { \$ 1 8 7 , 0 3 4 }$
Carnation Co.-Moves Transfer Office-
The stick tranisfer deparfinent of this coinpany has been moved
fom Milwakke, Wis., to 5225 Wilshiree Boulevard, Los Angeles 36 ,
(J. W.) Carter C0.-10-Cent Div. on Increased Stack-


 Certififites for one additional share of common stoik for eatch share
March 17, 1948 will be p.aced in the mails on March 24,1943 .


## Central RR. Co. of New Jersey-Hearings Recessed-

 Hearings on the contested bondholders' plan to reorganize the roadve been adjourned until May $25 .-\mathrm{V} .167$ p. 1040
Champion Paper \& Fibre Co.-Private FinancingThe company has asked the SEC to permit First National Bank of
Cincinnatit to act as trustee for an issue of cobentures. The application states that- (1) Champion proposes to issue under
ihe indenture to be dated Jan 15, 1948, and sell to one insitutional investor. who will purchase for investment and not with a view to
distribution; $\$ 4,180,000$ of $31 / 4 / 4$ unsecure. debentures due July
dit

 ahd with the exception of the impsition hy the proposed indenture
of an adiditional limita ion on dividens.

Chesapeake \& Ohio Ry.-Partial Redemption-
There have been cailed for redemption ar oi May 1, next, for ac-
count of the stinking fund, $\$ 148,000$ of reunding and implovement


Chicago Corp.-Loan for Preferred Stock Redemption On Feb, 26, the stockholders approved a proposia to borrow 112, ,
coo,000 tor purpose of retiring its preferred stock: Company has made





 The loans may be prepaide in whole or thue prom webl with a prepayment
charge equal to


 ,
Chicago Indianapolis \& Louisville Ry. - Equipment Tusts Offered-Salomon Bros: \& Hutzler and associates 25\% March 17 offered subject to ICC approval $\$ 1,800,000$ of 1948). The certificates, maturing from April 15, 1949 to 1963, were priced to yield from $150 \%$ to $2.95 \%$, according to maturity. Associated in the offering are Drexel \& Co., Union Securities Corp. and Stroud \& Co.

The issue was awarded March 16 on a bid of 98.16, a net interest


## Chicago, Milwaukee, St. Paul \& Pacific RR.-Interest

There will ke payable on April 1,1948 to holders of general mort-
gate $4 / 2 / / /$ in inome bonds, series $A$, and general mortgage convertibe.
$4 / 2 / 2 /$ income

 Holders of of coupon No. 3 . will receive interest checks by mail
-V. 167 , p. 148 .
Chicago Railways Co.-Initial Payment to Bondholders A. Alders of the consolidated mortteage 20 -year $5 \%$ gold bonds, series




of $\$ 50$ per $\$ 1,000$ of purchase money bonds, or certificates of deposit
therefor Payment on the consolidated mortgage bonds and certificates of
deposit therefor and on the purcliase money mortgage bonds will be
made at the contincont
 Tational Bank \& Trust Co. of Chicago, Chicano, mil,-V. 165, p. 1185 .
Chicago, Terre IIaute \& Southeastern Ry.-Interest-



Cleveland Co-operative Stove Co.-Stock Offered-As mentioned in our issue of March 8 an issue of 21,278 Shares of common stock ( $\$ 9$ par) was offered Feb. 24 at
$\$ 13.50$ per share by land Corporation, Cleveland, Ohio. Further First Cleveland Corporation, Cleveland, Ohio. Further details folHisTory and business-organized by veterans returning from





 ment does. wort for other manufacturers as well as filling require
ments tor the this depart
 located in northeastern ohio on Feh. 1, 1945.,
EARNINGS, YEARS ENDED JUNE 30

|  |  | ${ }^{\circ} \mathrm{Net}$ |  |  | ${ }^{\text {Na }}$ Net |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Income | Per |  | et Income | ${ }_{\text {Earning }}^{\text {Per }}$ |
|  |  |  |  | der Tixes |  |
|  | \$545,867 | \$3.05 | 194 |  |  |
| 1945 | 21 | 0.99 | 194 | 139,2 |  |
|  | ${ }^{1789} 880$ | 0.50 | 1941 | ${ }^{213,662}$ | 1.05 |
|  | 12 | 0.23 |  | 104,456 | 0.08 |

On 178,722 presendy outstanding shares. $\ddagger$ Six months ended Oct. 31 Drivinends-Based on 178.722 shares, the company paid dividends,
totaliling $83 / 3 \mathrm{sec}$ per shere en 1946 , 755 per share in 1947 and is currently CAPITALIZATITON - By a four-for-one split in October, 1946, the out-

 of 200,000 ontstanding shanes of common stock out of of total of 250,000 thares authorized, (par sy). Pre-emptive rixhts, with respect to the
c1.2ve common thares offered hereby have been released by the share-RURFOE- Net proceeds wil be added to the compan's working
fapital and used for general copporate purposes.-V. 167 ; p. i041.

## Clopay Corp.-Earnings-


 Ir commenting on the decline in net earnings, Sam J. Johnson,
President, stated: Duning the year 1947 there was a greatly micreased expenditure



 production facilities, recently installed for the manufacture of shades
and draperies, should enable the corporation to close the gap between

## Clyde Porcelain Steel Corp.-New President, etc.-

 Charles C. We.ls, Vice Presicent of Mullaney, Ross \& CJ. Chicagonvestment bankers, has been elected President. to succeed Eugene $R$. Farn of Nou York, Mr. Welly was nomed at a special stockholders
Fareting at which the board of directors was increased frcm three to seven. The directors nominated by Mr. Farny and elected at the neet-
The elre
ing held on Marchi 111 were I . Go. Boyer. Treasurer for the past two ing held on March 11 were I. G. Boyer, Treasurer for the past two New York, and Edwin Willams, Toledo attorney. In addition to Mr:
Wells, the other three directors are W. R. Burwell, Chairman, Brash Development Co. Cleveland, and director, Whee thg steel Corp. and
Cleveland Cliffs Iron Coo. William A. Hiles, vice President. Central National Bank, Cleveland, and Willian F. Miller, Toledo, President,
Johnson Rubber Co. Mr. Miller is the ony director who seived on the previous board. also a director of Wayne Pump, Co. and director and
Mr. Wells is is
Chairman of Minneapolis Knitting Works, -V. 165, p. 1997 .
Colonial Stores, Inc., Norfolk, Va.-Registers with SEC The company on March 16 filled $a$, registration statement with the par ,) and 49,431 shares of common stock ( 82.50 par). Underwriter.
Hemphill, Noves \& Co., New York. The new common stock will be offered present stockholders at a rate of one share for each $121 / 2$ now
held. Proceeds will be used to buy maclinery, trade fixtures and

Columbia Gas \& Electric Corp.-Bids for the Purchase of Debentures-
The corporation is inviting bids for the purchase from it of $\$ 45.000$, Ooo debentures due 1973 (coupon rate is to be specified in the bids).
Bids wnl be received un to 11 a.m. (EST) March 23 at company: Columbia Pictures Corp. $21 / 2 \%$ Stock DistributionThe dirrectors have declared a dividend of $21 / 2 \%$ in common stock
the common stock, payable May 14 to holders of record April 30. 1948 , the following payments were made: On May $9,21 / 2 \%$ in

Columbian Carbon Co.-Annual Report-Reid L. Carr, President, on March 15, said in part
The year 1947 was the most successful one in the history of the
company. Sales and earnungs reached record highs whie
was madie Tas made in expanding and diversifying its activities.
The large reinvestinn in in new
in 1947 brings. the total put beck proction and distribution facilities




 Near the close of the year, a contract was made to purchase plan oor
2316 from the War Assels Administration



CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

```
Cost of cales and ohe operating expenses
```


Total income
Interest $\overline{89,321,765} \overline{\$ 7,751,395}$United Stactios and$\begin{array}{r}6.833 \\ 2,855,000 \\ \hline\end{array}$

Net profit
Diviciends p
Diviciends prit
Earning

$\begin{array}{rrr}\mathbf{4 6} 6,064,196 \\ 3,224,43 \\ & \$ 5,307,861\end{array}$ ${ }^{\circ}$ After $\qquad$
$\qquad$ NOTE-The net assets NOTE-THe net assets of forefgn subsidiaries, incluced at U. S.
dollar equivaent,
sents net. current assegegate $\$ 491,744$ in 1947 , of which $\$ 322,258$ repre-
ASSETS- CONSOLIDATED BALANCE SHEET, DEC. 31

| Cash |  |  |
| :---: | :---: | :---: |
| U. S. Government obilgations | \$7,357,383 724,000 | \$6,401,251 $1,127,000$ |
| - Marketable securities (at cost) | 844,043 | 839,477 |
| Accounts | 3,433,221 |  |
| Investments | 7 |  |
| Natural Gas Pipeline Co of America, 40,700 shares anpital stock |  |  |
| tinterstate Natural Gas | 521,514 | 521.514 |
| ock |  |  |
| Mississippl River Fuel Corp,, 111,492 sh |  |  |
| ocapial stock | 8 |  |
| her. securty | 362,217 |  |
|  |  | ${ }^{231,633}$ |
| ents, good | 24,746,589 | 21,648,522 |
| red charges | 586,360 | 523.0 |



 Surplus
Capital stock of no par value (outstanding
1, $1,12,188$ shares) $\begin{array}{llll}\text { Capital surplus } & 21,849,354 & 21,849,354 \\ 21,001\end{array}$

Total $\frac{16,313,397}{845,193,511} \frac{13,527,050}{21,001}$
Quoted market value, $81045,445 \mathrm{in}$



Columbian National Life Insurance Co., Boston, Mass. - Split-Up of Stock Voted-

## The stockholders have apploved a recommendation of the brard of directors that the stock be split 5 -for- 1 , by changing the capitalization directors that the stock be spitit 5 -fir-1, by changing the capitalization



Commonwealth Edison Co.-Weekly Output-
Electricity output of Commonwealli Edison Company and associated
ompanies, excluding sales to other electric utilities, for the weelk
 the past four weeks and percentage conparison

Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subidiaries
of this corporation adiusted to show general business conditions of


## Compania Hispano-Americana de Electricidad ("Chade") - Meeting Scheduled for March 31-

Societe D'Electrictte (Sodec) Sa. announces that the ordinary general meeting and Mhe extraordinary , general meeting of the company will
be held on March 31 in Grand Rue, Luxembourg. will be constdered
As the stockholders of "Chade," whose corporate seat is in Madrid, of the "act that the shares of "Sodec" could not yet be de de werred to to
them, deposits of "Chade" shares will be accepted th lieu of the shares must be deposited at the latest on March 25 with one of the following
depositories In New York: Guaranty Trust Co. of New York; Chase

 American. Union, $\$ 35.00$ per year; in Dominion of canada, $\$ 38.00$ per vear. Other Countries, $\$ 42.00$ per year.
NCTE: On account of the fluctuations in the rates of exchange, remitance for foreign subscriptions and adverisements must be made in New York funds.
gency; Banque Belge pour letranger; or Brown Brathers Harriman
Id $\mathbf{C o}$. Proxies, which are avallable to the stockholders at the offices of the
epositoriz:, inu in be ere,putued pt the principal office of ". Sodec." in



Conlon-Moore Corp.- $\$ 1.50$ Preferred Dividend-



Consolidated Edison Co. of New York, Inc.-OutputThe company on Marc.l. 17 announced that System output of elec-



Financing Delayed
The company has announced that it will not be able to adhere
its previouly planned time convertiteve dibentures and to scall for retirement with part of the
coll

 Compan the preterred shares for redemption on May 1 next. not.
Cormal
 dates that it cannot announce a new time schedule for the proposed

Has Record Number of Stockholders -
 The number of registered hoiders of the common stock in 1947 was erred, shares numbered 32,604 a a decrease of of year. Holders of pre-
1,001
from the 1946

New Trustee and Mcmber of Executive Committee-
William Gage Brady, Jr. Chairman of the board of National City
Bank of Ner York. has been eecoled a trustee and a member of
the exeeutive


Consolidated Gas Electric Light \& Power Co. of Balt. - Places Bonds Privately - Company, it was announced March 15, has placed privately with New York Life Insurance Co. $\$ 15,000,0003 \%$ first refunding mortgage
sinking fund bonds, Series $S$, due in 1978 . Proceeds of the loan, it was said, will be applied toward the company's 1948-49 construction program.-V. 167, p. 1041.
Consolidated Natural Gas Co., N. Y.-Registers With SEC-
The compznv on March 15 filed a registration statement with the

Continental Can Co., Inc.-To Buy Wright Plant-

 cort of cans for food and other comniodities, and may eventually
The emploment for as many as 2.000 men and women.
 teet of buiding space. The laryest unit is a single-story building,
560 feet long and 430 feet wide with part second floor and mezzanine This will maze the fourth Continental plant in New Jersey. Other

Cudahy Packing Co.-Official Retires-
Hugo W. Wecin, a director and Vice-President in charge of the
beer. lamb ard veal dirision. retired from the cuadhy organization
on Narch 8 cue to Mr. Wesin is sucreeded as head of the beef, lamb and veal division
by V . J (termert a member of the Cudahy organization since 1920 .

Davega Stores Corp.-Year-End Common DividendThe directers on March 10 deciared a year-end dividend of 50 cents
per share on the common stock, payabie Narch 27 to holders of
record March




Dayton Power \& Light Co.-Purchase ApprovedSee United Public Uilitizes corp. belcw.-V. 167, p. 1042 ,
Detroit Edison Co.-Probable Financing-


 probabie that bentd or saut of be new bonds and stock. It was said to be
sale would be delayed until 1949 Weekly Output Shows Decline-
Output in the week ended March 13 , 1948 , amounted to $134,730.000$
$k W .1$ reek, and $11.6 \%$ above the $120,741,000 \mathrm{kWh}$. for the corresponding Industrias sales were erimated at 61.115 .000 kwh , an increase of


Diamond Match Co-To Retire Treasury Stock-


Dewey \& Almy Chemical Co.-Earnings-

## 

 Earned per share
ting prefered dividends of $\$ 56,625$
The consolidated balance sheet of the company at the close of 1997 shows tolul current assets of $\$ 55,552,111$, including $\$ 1,270,238$ of cash
and United states overnment bonds. Current liabilities were $\$ 1,890,-$
$499 .-$ V. 167, p. 846 .

Distillers Corp.-Seagrams Ltd. (\& Subs.)-EarningsPeriod End..Jan. 31- $1948-3$ Mos.-1947 1948-6 Mos.-1947
Profit atter all operat-
 Net profit $\quad \overline { s 1 9 , 2 6 9 , 9 9 3 } \overline { \$ 1 6 , 2 9 2 , 5 1 9 } \longdiv { \$ 3 8 , 3 9 8 , 5 7 9 } \overline { \$ 3 1 , 8 3 4 , 8 5 8 }$ st-Out




## Dixieland Petroleum Corp., Eastland, Texas-

The SEC filed suit March 11 in. U. S. District Court at New York
0 enjoin the corporation and two individuals, from selling Dixie.and The SEc hithout first fi.ing a registration statement. $\quad \cdots$.
 registration certificate as required by law. David Unterberg, investigitor for the Commission, said that Dixie-
and operates a wildat field nater Eastland and about $\$ 45,000$ nas
(Peter) Doelger Brewing Corp., Harrison, N. J.Liquidation Ordered
Liquidation Ordered
Federal Judge Thomas F. Meaney at Newark, N. J., on March is P. Artaserse, of Jersey City, N. J., trustee. Judge Meaney said he was crdering the liquididion because, a a plan. for ror rooranization rreently
submitted by Mr. Artaserse was unsatisfactory to an creditors of the The trustee's plan had called for securcd creditors to be paid in Tuhe trustee's plan had called for securcd creditors to be paid in
full. Unsecured creditors were to be paid 10 within 30 months and the balance of their debts out of future profits. The firm had filed
a petition for reot ganization under the national bankruot

Douglas Aircraft Co., Inc.-DC-6s to Resume-
 contly on March 8 by this company and five major operators-Amer
can, United. Aanagra, Nastional ond Branifie
American Airines resumed DC-6 service from coast to coast American Airlines resumed DC-6 service from coast to coast
on March 15. United will tirst place the DC-6's back on its ${ }^{\text {San }}$ rancisco-Hono:ulu route March 21 and on its coast to coast route
April 1. National Airines plans resumption of service between Miami and New York March 20 and Braniff International Airways will an-
nounce early in April a specific date for resumption of Houston-Chicago
Of the big 300 -mile-an-hour juxury planes, 97 were voluntarily groundied by airline operatiors last Nowember foilo 97 were vo voluntarily
one at Bryce Canyon, Utah and the emergency safe landing of another to Out of the investigation came a lengthy list of modifications, some designed to remove any possible hazards and otheris intended to incorporate various changes which would have been made routinely
had the planes remine in severice. No majer structural problems
were involved.-v. 167, p. 846 s. .

## Dow Chemical Co.-Price Reductions Announced-

This company, primary producer of synthetic amino acids, on March
announced substantial price reductions on quantity orders of di-try-
Dresser Industries, Inc.-Votes Debt Increase-

Duplan Corp.-Arranges Loan Privately-The corporation has concluded arrangements through Lehman Brothers for a loan of $\$ 5,000,000$ from the New York Life Insurance Co. under a $33 \% \%$ note due in 1963, it was an nounced March 17 by Ernest C. Geier, President.
Of the proceeds of the loan, $54,200.000$ are to be used to pay off
term bank loan and the balance will be added to working capital.


## Eastern Gas \& Fuel Associates-Sells Mine-

This company has sold its Federal No. 3 mine at Everettvile, w. Va,
to the Pittsburgh Consolidation Coal Co. Consolidation Coal Aprid lary of the latter will take over ard operate the property
 1150.
(Thomas A.) Edison, Inc--New Plant in Operation-




[^0]Electronic Laboratories, Inc.-New Treasurer-

| Appointment of George L. Turnquist as Treasurer and Comptrolley |
| :--- |



Eureka Williams Corp.-Earnings-



Evans Products Co.-Two New Directors-
R. B. Evans and V. J. Johnson, Vice-Presidents, have been electe
irectors. - V. 166 , p. 2660 .

Fafnir Bearing Co., New Britain, Conn.-New Pres, Stanley M. Cooper has been elected President to succeed Maurice
Stanley, who has been elevated to Chairman of the board. Mr. Cooper has been with this company sine 1924 as Advertising
Manager. Secretary. Vice-President and Executive Vice-President. He


Flotill Products, Inc., Stockton, Calif.-Registers Pre ferred and Common Shares With SEC-
The company, headed by Mss Tillie Weisberg, said to be one o
the successful woman execatives in the country, will offer


Floyd D. Cerf Co., Inc., Chicago, is named underwriter. A sellin

 1934 and buit it-into an $\$ 18,000$, eco-a-ycar business in 1947,
Miss Weisberg organized Flotill tc make tomato paste for caste markets. She had found that the pear-shaped, Italian-type tomato
thrived on California soll. Since that time the Flotill tine panded to include a wide varety of fru ts and vegetables has ex tomatoes and tomato products comprised $52 \%$ of production in
fiscal 1947. The coinpany reported net income, after taxes, of $\$ 1.939,783 \mathrm{fo}$ after. allowing for a full year's dividends on all preferred stock to
outstanding after the financing, for the fiscal year outstanding after the financing, for the fiscal year ended Aug. 31,
1947, was $\$ 2.25$ per share. The three present Flotill plants are in Stockton and Modesto. Calif.
in the San Joaquin Valley. Distrbution is on a nationwide Leading wholesale, grocery companies, chains and other food dis
tributors are among the nearly 1800 active acount tributors are among the nearly 1,800 a ctive accounts now being
supplied. The company is coritemplating expanding its products to
include other fruits and vegetables-V. 167 , p. 1150

## Foremost Dairies, Inc.-Earnings-

 | Number of common shares | $626,-1 .-$ | 377,705 | $\begin{array}{l}966,575 \\ \text { Earned per common share }\end{array}$ |
| :--- | :--- | :--- | :--- |

Working capital of $\$ 3,436,117$ at the end of the year shewed a sub
stantial increase from the $\$ 2,505,885$ reported at the end of 1946


Galland Linen Service Co.-Merger Ratified-
The stockholders on March 12 approved the proposal to merpe this
ond tompany
tion becoming effective on March 13. Sce also V. 167, p. 941 .
Gamble-Skogmo, Inc.-Two New Directors-
E. C. Pennock, director of the soft lines division, has been elected
a Vice-President and a director, and W. P. Berghuis, General Cotusel, has been named Secretary and a director. Their terms begin imme Mr. Pennock is also a member of the executive committee of the company, and is a director of Macleod's Ltd., Canadian subsidiary
Mr. Berghuis has served the corporation as legal counsel since 1935 Mr. Berghuis has served the corporation as legal counsel since 1935 and a member of the executive staf on Jan. 1, 1944 . He is also
President of the Northwestern Sash \& Door Co., Fergus Falls, Minn. New President of Unit-
The directors of Macleod's Ltd., Winnipeg, Canada, a wholly-owned to the office of Chairman of the board. Mr. Macleod was formerly
President Elected as President and Manacing Director was Ralph Schwartz of
Wimipeg, Manitoba.-V. 167, p. 1150 .

## General Electric Co.-New Plant in Operation-

 A new radio set manufacturing plant at clyde, $N$. . Y., 40 mileswest of Syracuse, N. Y ., was placed in operation by the corporation's receiver division March 15, it is announced. The plant will make
table model radios. Additional lines to cover the manufacture of
other receivers will eventually bet set up there, it was said.-
New Product Announced-
${ }_{2}$ A diamond-stylus or 3 mil radius, and associable reluctance pickup, with either use bv broadcact statinns. has boen announced by this company's
Transmitter Division.-V. 167 , p, 1150 ,

General Precision Equipment Corp. - Borrows from Ban
On Feb. 11 the corporation borrowed $\$ 1,000,000$ from three banks,
evidenced by notes payable in instalments. of which $-25 \%$ will be due

General Public Utilities Corp.-Weekly OutputThe electric output of this corporation for the week ended March' 12 ,

General Realty \& Utilities Corp.-Interest Payment Payment of the amount called for by Coupon No. 7, representing
interest for the six months ending March 31, 1948, on the $4 \%$ cumula tive income debentures due Sept. 30,1969 , will be paid on March 31
1948, at The Commercial National B Bnk so Truxt Co. of New York
trustee, 46 Wall St., New York

Georgia Hardwood Lumber Co., Augusta, Ga.-Regis ters with SEC
The company on March 11 filed a registration statement with the (no par) and 10,425 shares of commentible stock ( $\$ 1$ par). Underwriter,
Heynulas \& Co. rocer Securities Corp., A. C. Alyn \& Co Co., Inc., and Clement A. Evans \&o
Co., Inc.)-V, 167, 433 .

Georgia \& Florida RR.-Operating Revenuesperating revenuies,
Op. 167 ; .1150 .
Graham-Newman Corp., N. Y.-Registers with SEC-
 total $11,5712 /$ shares are bing offered pro rata to stockhoiders on
pasis of one share for each trree he d, at. $\$ 10$ per share; $85 / / \mathrm{shares}$ are being offered at net asset value at '\$110.61 per share. There are no
underwiters--V. 163, p. 1106.

Granite City Steel Co.-To Pay 371/2-Cent DividendThe directors on March 10 declared a dividend of $37 / 1 /$ cents per
hares on the capitial stock, payabe Mardint
hato
harch 22 . This compares with $\leqslant 50$ cents per thate holders of record sares on the capieal stock, piyave March 31 to hoders of record
Marth 22 This compares wi. 50 cents per share paid on Dec. 26 ,
last, and on June 27,1547 .-V. 166, p. 2310 .
(w. T.) Grant Co.-New Director and Vice-Pres.Herbert K Garges, Vice-President ard Atlanta Regional Manager

Great Northern Ry.-Reduces Bonded Debt-


## Gulf, Mobile \& Ohio RR.-Interest Payment-

The directors have authorized payment of interest on the general
mortgage income bonds fcr the calendar year 1997, Payment of mote on the series A bonds, due 2015, and of 4\%/\% on the series
bonds, due 2044, will be made April $1,1988 .-$ v. 167, p. 1043.

## Harshaw Chemical Co.-Earnings-




Hawaiian Commerrial \& Sugar Co., Ltd.-Merger-
 and an estimated annual prcduction of 133,000 tons of raw sugar. Under the merger, approved on March 15, the combined company
will retain the name of the Ha waian Comnercial \& Sugar Co., Ltd.

- -V 166 p 1355 .
${ }^{\text {Hawley Pulp \& Paper Co.-Common Holders Offered }}$ $\$ 38$ a Share-
Hollders of cummon stock of th's company, which is being purchased
by the Pubilishers Paper Co. and B.yti. \& Co., will receive approxi-

 payment.
Comt:on of the deal also is predicated on Hawley obtaining a st,000,000. 10an rrom Eau ta
April $17 .-\mathrm{V}, 167$, p. 434 .


## Hayes Steel Products, Ltd.-Rumors Denied-


 Products, said.
W. A. Weker, President of General Motors of Canad, Ltd, as-
serted that chere was no truth in the report as an as General Motors serted that there was no truth in the report as tar as General Motors
was concerned.-V. 157 , p. 164 .

## Hoover Ball \& Bearing Co.-Earnings-

Net profitit Yarl-
Dividenis

| $\$ 776.018$ |
| :---: |
| 348.560 |
| 8445 |
| 1047 |

${ }^{-}$Based on number of shares now outstanding.-v. $166, \mathrm{p}$.
1946
$\left.\begin{array}{c}15.548 \\ 243.992 \\ \text { s.38 }\end{array}\right)$

Iudson \& Manhattan RR.-Earnings-
Years Ended Dec. 31-
Gross operating revenue
Operating income
Gross income
Income charges, exclusive of interest on ad
justment income bonds


Justment income bonds_........................
Net income available for interest on ad-
Justment income bonds Interest on adjustment income bonds outstand-
ing in the hands of the public-at $5 \%$

| $\$ 1,400,787$ |
| :--- | :--- |
| 314,134 |
| $\$ 1,269,167$ |
| 400,267 | $\overline{\$ 1,714,921} \overline{\$ 1,669,434}$ $\xrightarrow{1,576,260 \quad 1,583,102}$ $\begin{array}{ll}\mathbf{\$ 1 3 8 , 6 6 1} & \mathbf{\$ 6 6 , 3 3 2}\end{array}$ $\begin{array}{ll}1,087,700 & 1,089,315\end{array}$ Deficit - $\$ 349,039 \quad \$ 1,002,983$ After accruing full interest on all bonded indebtedness.

Nevised effece Uniform System of Accounts for Electric Railways was
1945 1947 and accordingly several items. relative to revised effecilive Jan. 1 , 1947 and accordingly several items. reative to
194s have
purposes been reciassified in financial statements for comparative

## President Made Chairman-

Sulliam J. Egan, President, has been eiected Chairman of the board,
sumeeeding Edward J. Gould, resigned. The two offices have been

## New Proxy Fight in Prospect-

Triee stockhoders of this company on March 17 began to solicit
proxies for a complete recating of the board of directors and the
managen management of complete receasting of the board of directors and the the
A major an A major point of contention acivanced by the group is that the pres-
ent management proposes to have the road's reaty holdings manaed
by an outside ion tact that Hudson \& Manhattan RR. Co. has its own real estate depart
ment ment which has operated for over 40 years.
Iawrence $D$. Mayer, a member of Harris.
amed
named by the th. Mayer, a member of Harris, Newmark \& Co., has been
to the brent board as a ncminee for a directorship, according to the proxy.
The nomin.
incluc nome the tes of the tockholders' group for e'ection to the board
Massie met


Illinois Central RR.-Equipment Trust Offered-Halfered $\$ 4,997,000.21 / 4$. And associates on March 19 ofYaturity st to yield from $1.25 \%$ to $2.55 \%$, according to

Associated in the offering are: R. W. Pressprich \& Co.; Co.; Freeman \& Co. Inc.; Otis \& Co.; William Blair \& First of Michigan Corp.; Mullaney, Ross \& Co., Alfred O'Gara \& Co. and F. S. Yantis \& Co., Inc.


Indiana Associated Telephone Corp.-EarningsMonth of January-
Operating revenues
Uncolectibl


## Operating revenucs perating expenses

Operating expenses
Rent from leaseo of oprating prop.
Rent for lease of cperating prop...
Net operating inc
Net after charges
-V. 167, p. 253.
Inland Gas Corp.-Court to Act on Plan-
This corporation on March 11 looked to final removal of its troubles
from the courts after 17 years of legal wresting with creditors and receivers.
Ben Williamson, Jr., trustee of the company's properties, dropped
alea on March ganizition of the firm and its allied companiss.
Judge H. Church Ford wil determine wheth
is workable. That appears to be the inal phase the reorganization
The corporation first became ent ingled with creditors, receivers, an bankruptcies in 1930. Intervention by everal other gese and supply
companies, many of them row defunct, resulted in a series of pleas and petitions that created a mountain of confusing legal matter. M1. Williamson- said Inland had declared settlements totaling, $\$ 8$,-
561,000 during the his try of its legal battle (Louisville "Courier
Journal").-V. 148, p. 440 . Journal".-V. 148, p. 440

International Great Northern Ry.-Protective Group Seeks Independent Reorganization-See New Orleans Texas \& Mexico Ry. below.-V. 167, p. 1152.

Jewel Tea Co., Inc.-Current Sales $23.5 \%$ Higher-


Joliet \& Chicago RR - To Pay Dividend-
The New York Stock Exchange has received notice from this company tal stock, other than Gulf, Mobile \& Ohio RR. Co., of record at the
close of business on March 19,1 . 948 . The total amount of cach to be
distributed is $\$ 5,335.16$ which will be prorated on the basis of the distributed is $\$ 5,335.16$ which will be prorated on the basis of the
number of shares outstanding at. the clo ef basiness on March 19,1043 . This will be equal to 82.8312 cents per share.
The Exchange directs that the capical stock (stamped) be not auoted ex soid dividend until further notire;, and that a'l certificates deliv $\mathfrak{r e d}$
after Mar. 19, 1948, must be accompenied by due-bills.-V. 166, p. 2311 .

## Judson Mills, Greenville, S. C.-Plans Liquidation-

 A meeting of stockho.dors will be held March 27 to consider aproposal that the corporation be liquidated, according to R. L. Collett,
Secretary proposal the
Secetary.
It is rec
It is recommended that the pssets pre to be nurhased bv Cotwool
subsidiary-holding company-of Deering a subsidiary-holding company of Deering, Militiken \& Co. It is
underitood that the minority sookholders of Jidsuin, of which there unde only 55 shares outstanding, are to get $\$ 372$ per fhare. ("American
avol and Cotton Reporter")-v.' 146, p, 1403 .

## Kaiser-Frazer Corp-Introduces 1948 Car Models-

The introduction of 1948 models which embody 35 mechanical and
body styling improvements was announced March 14 by this corporation for the four models in the Kai-er and Frazer series.
Now in full production at Willow Run, the ' 48 Kaisers, customs, Frazers and Manhattans pre in dealer chowrooms from coast to coast,
the company announced, at no price increase "at a time when other new car prices are advancirg.".
Of the 35 new model imprevements, 25 are mechanical and 10 are in body dern and appoint feqture.
New Vice-President, Etc.-
Fred $R$. Cooper has been appoint3d viee-President in charge of
sles to succeed W. A. MacDonald, who will contin sales to succeed W. A. MacDonald, who will continue as a director
of the corporation and a member of Mr. Kaiser's executive staff.
 Mr. Cooper has been associated with Joseph W. Frazer, President,
for 24 years in sales capacities at Chrysler, willy iotyerlant and
other companies. He has been with Kaiser-Frazer as Director of Sales for 24 years in sales capacities at Chrysler, Was i-
other companies. He has been with Kaiser-Frazer as Director of and
since formation of the company.-V. 167, p. 1152.

## Kansas City Power \& Light Co.-Bank Loans-

On Feb. 27 the company borrowed $\$ 3,860,000$ from six banks, evi-
denced by $11 / 4 \%$ notes, maturing within nine months. The proceeds

## Kansas City Southern Ry,-Earnings-



## Kings County Lighting Co.-SEC Ruling Upheld-

The right of the SEC to toke jurisdiction in the plan for recapitaliza-
tion of the company has been upheld by the $U$. $\mathbb{S}$. Circuit Court of tion or for the second circuit in New York City.
Appest for decision was unanimous, all inree judges voting in favor of the SEC against the New York P. S. Commission. recapitalization of the
The terms of the SEC-sponsored pan for ren cormpany give preferred stockholders $921 / 2 \%$ of the now common stock in exchange for their claim and common stockholders the remaining
$7^{1 / 2} \%$. The parent Long Island Lighting Co. owns $97.37 \%$ of the present common.
The New York Commission had contested this allocation, holling that on an assct ba-is the commin the new common should to present preferred holders.-V. 166,

Kingston Products Corp.-Special Offering-A special offering of 14,618 shares of common stock (par $\$ 1$ ) was March 18 the francis I duPont \& Ork Curb Exchange customer The shares were offered with a special commission of 16 at $\$ 3 / \frac{1}{2}$ per share started at 11.47 am and was completed 1.57 p.mig started 11.4 a.m. and was completed at 1.57 p.m.-

Kinney-Coastal Oil Co.-Report-
STATEMENT OF CURRENT ASSETS AND LIABILITIES, DEC. 31 CURRENT ASSETS

##  <br> $\begin{array}{lrr}\text { CURRENT LIABILITIES } & \$ 287,502 & \$ 256,6 i \\ \text { Accounts payable } & \$ 17,693 & \$ 14,2\end{array}$

 The officers of the company are: J. A. Warren, President; J. '
Shireman, Vice-President; K. C. Schuyler, Secretary and Treasure. foregoing, together with W. B. Bender and Frank G. Dollis constitut
(S. II.) Kress \& Co.-February Sales Decr. $6.6 \%-$


LaSalle Extension University-21/2-Cent Extra Div.On March 12, the directors declared an extra dividend of $21 / 2$ cents per share and the regular quarterly dividend of $71 / 2$ cents per shar.
on the common tsok, both payable April 10 to holders of recor
April. An extra of so cents was disbuised on Jan. 10 , last, and on.
New Director Elected-
Harry A. Baum, a partner in the New York Stock Exchange firm
Wayne Hummer \& Co., has been elected a director.-V. 166, p. 2560 .
Lamont, Corliss \& Co.-Changes in PersonnelClive C. Day has been elected President and Gordon Lamont has Ween alliam K. Wallbridge, who had been President, has been elected
Chairman of the bogrd Chairman of the board to succeed the late Thomas W. Lamont.
Gordon Lamont succeeds G . L. King, retiring Vice-President and Director of Sales.
M1. Day is also President of the Peter Cailler Kohler Swiss Chocolates Co., Inc., a subsidiary.
Mr. Gordon Lamont, is a Vice-President and a d'rector of both Lamont, Corliss \& Co., and the Peter Cailler Kohler Swiss Chocolates
Co.-V. 167, p. 943 .

Lane Bryant, Inc.-February Sales Up 12.2\%-

(R. G.) LeTourneau, Inc.-Dividend Outlook-
according to R. G. LeTourneau, Presicient. In a letter to shareholders he said: "It the trend of sales in the
first two months of 1948 continnes, the 1947 loss will soon be recovered first two months of 1948 continues, the 1947 loss will soon be recovered
allowing us to pay comnon dividends again." In 1097, one dividend the company paid 25 cents per share quarterly.
Mr. LeTourneau disclosed that recently tian company negoliated a long-term loan with one of the major insurance companies. "W is in a comfortable working capital position with ample cash re Serves,
Concerning the 1947 loss reported by the company, Mr; LeTourneau said that largely respons ble for these red iigures "are the tremendous
ond essential program or development of production tacilities under-

## Lee Rubber \& Tire Corp.-Sales Lower-

$\begin{array}{lllll}\text { Quarters Ended Jan. 31- } & 1947 \\ \text { Sales }\end{array}$ According to Albert A. Garthwaite, President, profits ware off 25 ',
after taxes, partly because of the fact that Lee Tires announced price increase of about $51 / 2 \%$ in tires made in December did not price increase of about $51 / 2 \%$ in tires made in December did not
become generally effective until the following month,
By the end of the calendar year, the company had built up By the end of the calendar year, the company had built up
cash balance of $\$ 6,700,000$, Mr. Garthwaite declared, indicating that

Lime Cola Co., Inc.-Reorganization Plan
A plan of reorganization has been filed with the U. S. District Court at Montgomeny, Ala. Trustecs for the company appointed by
the court have worked out a plan with Fred Haley, of Chattanooga. The proposed plan is to form a new corporation under the laws of
Tennessee with $3,000,000$ shares of capital stock. Stockholders of the predecessor company, would receive a total of 400,000 shares, or one The Owens family, owners of the Lime Cola formula and trade name,
would get 750,000 shnres, but will turn over to the new company an undisciosed amount, the tite to the trade name and formula. Mr. Haley and associates would
to be paid into the company.
The new The new corporation, to be located at Chattanooga, Tenn, would
take over all assets of the old company except for the Montgomery take over all assets of the old company except for the Montgomery
plant, cash on hand in trustees account, and certain claims reserved
by the trustees.-V. 164, p. 2019 .

Lion Oil Co.-Buys Leased Chemical Plant-
War Assets Administrator Jess Larson on March 2 approved sale
to this company of.the Ozark Ordnance Works. a surplus war in-
stallation at El Dorado, Ark., for $\$ 10,500,000$ cash.
The company has been operating the plant under a 15 -year lease
and will continue the manufacture of fertilizer materials. The plant and will contrinue capacity estimated at 122,400 tons per year and will
has a nitrogen cila
help meet the demand for fertilizer in the Mississippl Valley. help meet the demand for fertilizer in the Mississipp1 Valley.
Land area comprising the plant site. is $3,215.95$ ares of which
835 acres are included in this sale, plus easements on an additional Ond area of 4.48 acres.
Orisinal cost to the government of the Jand and plant facilities
was $\$ 27,914,639$. Of this, the real property cost $\$ 10,003,598$ and the equipment $\$ 17,911,041$.
Final sale 15 subject. to determination by the Department of Justice
that it is not violative of U. S. anti-trust laws. See also V.' $67, \mathrm{p}$. 1045 Lipe-Rollway Corp. - Private Financing-The company recently obtained a $\$ 500,000$ mortgage loan on its Equitable Life Assurance Society of the United States, and also borrowed $\$ 600,000$ from a group of banks.
Proceeds were used to repay a purchase money mortgage on the Proceedstwere used to repay a purchase money mortgage on the
Emerson plant and a bank term loan obtanned in , 1946 by Rollway
Bearing Co., a subsidiary. The balance of the loan wlil be used Bearing Co.: a subsidisary. The balance of the loan will be used
for plant improvements.-V. 165, p. 1071.

Long Island Lighting Co.-Consolidation Plan Filed With the SECThe company on March 11 filed a plan with the SEC to consolidate
with two of its subsidiaries- Quecna Borough Gas \& Electric C with two of its subsidiaries- Quecns Borough Gas \& E.ectric Co. and
Nassau \& Sufcik Lighting Co. Tne new company would be name. Nassau \& Surrick Ligh
Long Island Lighting co.
Under the terms of the plan, holders of the Long Istand 7\% and $6 \%$
preferred stocks would receive $83.94 \%$ of the commoni stock of the
 pach sazre, of phe preterred and 7.2 shares of new conmou tor each
share of 6 perered.
Od common stockholders would receive only cash in the amount of O.d common stockholders would reeeive
35 cents per share or a total of $\$ 1,050,000$.

Owners of $6 \%$ preferred stock of Quensborough Gas would receivive
 Merger of Three Utilities Opposed-


 Percival E. Jack son, attorney
The men contend that they represent and are themseives holders
of substantial amounts of the company's preterred stom
 Nassau \& Suff

 and Nassa \& Suffolk Lighting. In addition, the groupp contended that
the subsioiary companies had insufficient earnings in 1947 with
Nassum Nassau \& Suffolk Lighting faiding to enirn its earnings in in 1947, with
Borough Gas reporting a margin of only $\$ 33,000$. "Until such time as the earningso of Queans Borough aras and Nassau.
 Lightiug's present credit but would unaltersbly dim the prospects. of
earnings" on the parent company's stock in the future, the stocknolders'

Louisiana Power \& Light Co.-Bonds Offered-Halsey, Stuart \& Co., Inc., and associates on March 17 offered $\$ 10,000,600$ 1st mortgage bonds, $31 / 8 \%$ series, due 1978 at
100,485 and interest. 100.485 and interest.

The issue was arwarded March 15 on a bid of 100.2912 , a net
interest cost of 3.11 .


 Dated March 1, 1948: due March 1, 1978. Interest payab.e on
March 1 and Sept. 1 at office or agency of company in New York.
Receemabe and

 released propertys athe spocial revenention prices, whe itinitian speds of of
redemption price being 100.49 , plus accrued interest in each case.


 tray be provided from cash rescources. from borrosent program, they
the proceeds of the sale of additional securitios. CONSTRUCTION PROGRAM-Company's construction program fo
the years 1948. 1949, and 1950 will require expenditures estimate

 includes in 1950 a part of the installation cost of a 60,000 kilowatt
steam-electric generating unit for 1951 operation. capitalization giving effect to present financing First mortgage bonds:
37 Serie due 1974
3 is te series due 197

 HISTORY AND BUSNESS-Incorporated in Florida June 25, 1927.
 eastern Lousisian in the southeastern part of the Siate north, and
vest of New orleans, and in a disrict aiong he Mississippi River

 The campany furnishes electric service at retail to approximately 502
commuanten in this territary. Conppny frurnises natura gas service
to 45 communities. A motor bus

summary of earingas for calendar tears

| Cperating |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  | 5.984.176 |  |  |
| cper, exps.- |  |  |  |  |
|  | 00 | 1,205.080 | 2,429,003 |  |
| Amortize of utilit |  |  |  |  |
| Taxes cther than inc | 1.0 |  |  |  |
| *ex. | 1.854,5 | , |  | 387,345 |
| pom plant lea | \$2,394.920 | \$2,451,5 |  |  |
| her income tiet! | 10,2 | 49.4 | T, 786 |  |
| Gross income | \$2,404,931 | \$2,493.081 | \$1.982. |  |
|  |  |  |  |  |
| tincome - | \$1,893,1 | , |  |  |

UNDERWRITERS--The name of each principal underwriter and the
respective principal amounts of the 1973 series bonds underwritten


Louisiana \& Arkansas Ry.-Earnings-
 Net wo. cuer. income-

- V. 167, $p_{i} 943$.
$\$ 2225,016$
$\$ 204,125$
$\$ 475,957$
$\$ 408,075$

Louisville Gas \& Electric Co. (Ky.)-Bids AskedCompany is inviting sealed, written proposals for the purchase from 1. 1978, Such proposals will ba received by the company at room 1100 ,
231 South La Salie St., Chicago 4. III., up to $10: 30$ A.M. (CST), on

Weekly Output Increased $7.1 \%$ -
Electric output of this company for the weck ended March 13, 1948,
totaied $35.642,000$ kwh as compared totaied $35,642,000 \mathrm{kwh}$, as compared wilh $33,285,000 \mathrm{kwh}$, for the co
responding week last year, an increase of $7.1 / \%-\mathrm{V} .167, \mathrm{p} .1153$.

Mack Trucks, Inc.-Plans Stock Split-Up-EarningsThe stockholders on April 28 will yote on increasing the author-
ized common stock from 817,973 shares. without par value, to


Marathon Corp.-Private Placement - The corporation has borrowed $\$ 8,000$, ,00 from the Equitable Life Assur-
ance Society of the United States, evidenced by $3 \%$ ance Society of the United States, evidenced by
notes, due serially 1949 to 1958 , it was announced on March 10. The proceeds were used to repay $\$ 3,800,000$ of $2 \%$ notes held by the Equitable Life and to repay $\$ 4,200$,OC0 of the $\$ 4,560,000$ of $13 / \%$ notes held by banks.

Massachusetts Investors Trust-Declares 34-Cent Div. The trustees on March 16 declared a dividend of 34 cents per share
from investment income, payable April 26 to stockhoders of record from investment income, payable Aprii 26 to stockhoiders of record
March 31, 1948.
In 194, the In 1947, the company made the following distributions: April 21 ,
28 cents, July 21.29 cents; Oct. 21,26 cents; and Dec. 24,40 cents.
-V .167, p.

## Maui Agricultural Co., Ltd.-Consolidation Voted-

See Hawamin Commencial \& sugar Co., Ltd.-V. 186, p. 1357
May Department Stores Co. - Proposed Merger-
See Strouss-Hirshberg Co. below-V. 166, p. 1685.
May MeEwen Kaiser Co.-Earnings-

## $\underset{\text { Profit before por } 30}{\text { Yovis. }}$


 Number oi common saiare
Per share conmon stock
V. 167, p. 850.

McCrory Stores Corp. - Feb. Sales Increased $9.02 \%-$ Period End. Feb.-
Sales The corporation in February operated 198, stores, as compared with
199 in the corresponding month last year.- V . 167 , p p 550 .
Melville Shoe Corp.-February Saies Increased $62 \%$ -
 $\xrightarrow{\text { Retail sales }}-$ V. 167, p. 748 .


Mercantile Stores, Inc.-Feb. Sales Increased $2.9 \%$ Sales

| $194,234,100$ |
| :---: |
| $\$ 7,032,000$ |
| 1947 |

Merchants \& Miners Transportation Co.-Dissolution Approved-
The stockholors on March 17 quthorized the complete and final
liquidation or the business. assets end affairs of the corporation under
the appropriate and Miquidation or the business, assets and affairs of the corporation unde
the appoprate Maryand lams.
Disolution of the company was approved on afiirmative yote 152.158 shares, or approximately $86 \%$ of the 176,733 shares outstand-


Metal Forming Corp.-Increased Shares to Receive $10-$ Cent Dividend
The directors on March 5 deciared a dividond of 10 ents per
share on the new incrased capitalization parable Marcla 20



## Minneapolis-Honeywell Regulator Co,-Bank Loans-


Minnesota Power \& Light Co.-Stock Offered-As mentioned in our issue of March 15, Kidder, Peabody \& Co. and associates on March 11 offered 100,000 shares of common stock (no par) at $\$ 27.50$ per share. The sale marked the first public distribution of the company's common stock. Further details follow:


FURFOSE-The net proceds will be" applied toward financing the
company's construction program in inde, entalling expenditwes
 to $\$ 750,000$, procured from Mellon National Bank \& Trust $\mathrm{C}_{0}$, to to
provide temporarily funds for such application.



 CAPITALIZATION COMPANY, GIVING EFFECT TO PRESENT
 Authorized



 SUPERIOR COMPANY CAPITALIZATION The frnded debt and capital stock of Superion Water, Lioht \& Power Co. a. Wisconsin corporation and a public utility subsidiary of the
company) as of Dec. 31, 1947 are as follows. Authorized Outstanding

 UUlimited as to authorization but limited by property, earnings
nd other provisions of the mort3age and deed of trust. fowned by







 The company is a subsidiary of Amer.can Power \& Light Co. and
Eettrice Band \& Shese Co.
The company bas two wholly swned subisidiaries, The Pike Rapids
 Company also owns al outstand ncy stock execept directors' पualifying
shares) of Superior Water, Light \& Power Co.


| Caiendar Years- | 194 | 1946 |  | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Tofal |  | 11.180,295 | 1.029.02 |  |
| Mainte | 4,160.565 | 2,947,822 | 2,721,798 | 2,697,302 |
| Frop retio |  |  |  |  |
| Amort of limitedterom |  |  |  |  |
| Amori. of utime | 7,C24 | 7.01 | 6,975 | 5,930 |
| Requisition adjust. |  |  |  |  |
| Taxis. other than inc. | 1.390:611 |  |  |  |
| exa, prof. taxes | 1.760,474 | 1,788,957 | 155;783 | ${ }_{1,187,319}$ |
| Net oper revenu | \$4,0 |  |  |  |

 Net income
Pfd. div: requirements
 -Or common stock to be oustariding after issuance of shares n
ofered.
UNDVRWRTIERS-The names of the several underwriters and Uespect:ve number of shares to be purchased by them are as follow


Missouri \& Arkansas Ry.-End of Road Advised-


 The railroad stoped



[^1]New York Paying Agent-
The Bankers Trust Co.. New York, N. Y., has been appointed New
York paying agent and rezistrar with the Repubbic National Bank of
 21/2/5/ due serials. p. 1046 .
Equipment Trust Certificates Authorized-
The IICC on March 2 2 author:zed the company to a assume obligation
ind Indility in respect of not exceeding $\$ 1,620,000$ equipment-trust


## Missouri Pacific RR.-Offers to Purchase Bonds-

Guy A. Thompson, Rrustee for this. Company, will purchase all

 Court for the Erastern. Divisich of the Eastern Judicial District of


Mountain States Telephone \& Telegraph Co.-RightsHaving ben inforwed by this wompany that it proposes to offer
to the holders of its sloo par capital stock the right to subseribe



Mullins Mfg. Corp-To Redesignate Common StockThe stockholders, will vote March 27 on approving a proposal to
change the common stock of the company from class B common stock
chat

Muncie Water Works Co- Calls $5 \%$ Bonds-
All of the outstanding first mortgage 5\% bonds, series A, due 105 and interest. Payment will be made at The Chase National Bank
of the city of New York ocrporate trustee, 11 Broad Street, New
ont N W

National Airlines, Inc.-Hearing on Proposed RouteFirst action on this ourporation's application to provide ono-carrier
southern transcontinental service for Miami, Fla, linking Florida and Caifornia. came on March 16. The company was informed by the
CAB that a preconference hearing in the case has been set for
 San Francicsco-Oaikland.
The ixiension would
The 1 xtension would add foir states and 17 cities to National's
present ssstem, already covering, 32 cities in 12 states, the District
of columble
 single air carrier, an economit farctor of great importance to every
city on the NAL system.-V. 167, p. 654 .
National Bellas Hess, Ine.-Expands in Texas-
A retail, store will be cpened by this company in Waco, Texas,
about. May 1 , it was announced on March 5 by Mr. George Marks,
Prosident. President,
The sore, the first to be opened in Texas, will be the nuc eus of a
and

National Enameling \& Stamping Co.- $\$ 1$ Distribution
On Maich to, the directots deciired a dividend of s1 per share
Payments in 1947 were as follows: March 31,75 cents; Jun
and Sept. 30 and Dec. 29, $\$ 1$ each--V. 166, p. 2313.
National Fuel Gas Co. (\& Subs.) - Earnings-

National Linen Service Corp.-Listing, Etc.-
The Sa. Francisco Stock Exchange on March 16 announced that
2025,964 shares of common stock of this corporation would be listed at Giland Linen Service Co., san. Francisoo, Calif. Was recently
mertean int
 $-V .167$, p. 1154. .
National Shirt Shops of Delaware, Inc.-Feb. Sales-


## New England Gas \& Electric Association-Output-





New England Telephone \& Telegraph Co.-EarningsMonth of January-
Operating revenues
Uncollectibe operaing revenues
Operating revenues
Operating expenses
Operating taxes.
Net aperating income,

| S12,876.32 |  |
| :---: | :---: |
| 961,169 |  |
|  |  |

New Orléans Texas \& Mexico Ry.-Bondholders Ask The MOP Merger Terms-
ny, first mortitage bonds filed with the Interstate Commerce. Commis. the Missouri 16 changes under which the road might be merged with mittee of same time, the first mortzage boucholders protective com-
Intrational-Great Northern RR. C 0 , whose capital stock the I.G.N. by the N.O.T.\&M. proposed independent reorganization of
The N.O.T.\&M. cormmittee said it wes advised that a plan is to be


The merger would be carried out by issuing new Missouri Pacific
first morrgage bonds in exchange for the outstanding $\$ 41,000,000$ of
New Orleans firist marlaze bond
 petive earrincation" for the bond exchange, since present and pros-
chaif coast Lines show "no basis" for any change in the rights of the New Orieans bondholders.
Instead of an exchange, the committe
That the maturcty date of the New Nerterleapss firist mortgage bonds.
Whiloh will fall due between 1954 and 1956-be extended to 1974. The
 Gurt Coast Lites. The 'reorganized Missouri Pacific would assure this
first ninortsage. The bons might be redeemed at any time upon 30 days' notice
 con ummatich of the plan, w
after niterest had' been paid.

## INTERNATIONAL-GREAT NORTHERN PLAN

The International-Great Northern committee's proposed pan for
that road contemplates a separate reorgynization of the I.G.N. But
it mat it may also be considered asi a yardstick, the committee says, of the
minimum terms
mat would be deemed farir nd equitable by IGG.N. first were dienied
The new I.G.N. securtites which would be issued under this plan
would be first morigage 50 -year $4 \%$ simking fund bonds, first mort-




## New York Central RR.-Asks to Buy Line-

The conipany esked ICC authority March 16 to purchase control The Beech Creek. which operates. 118 miles of ines in Pennsylvania,
has been operated by the New York Central under terms of a 999 year Iease begininin 1890 .
stock. New York Central proposes 5 pay Harold s . Vanderbilit the

Inaugurates Ticket Delivery Service in N. Y. CityFour leading passenger railroads. recently announced a New York
City ticket delivery service to eliminate the necessity of waiting in lin ot tirime windows, The partitipating rairroas.
New Haven, and Lehigh valley. The service was innugurated on
Mar tickets in which any of these roads participates. If public interest
troves sufficient, it is expected to be extended Iater to other leading
prest

New York New Haven \& Hartford RR.-Shows Deficit for February -
Howard S. Palmer, President, in commen ing upon the net income
deficitit of sil, 281,000 reported in January, stated that the abnormal smow and ssere- waather coane thions wis company As to the month of February due entirely to the recent storms,
 weather conditions, was in exe the thricane were only approximately
1938 income account secaus of the hur


New York Telephone Co.-Plans $\$ 90,000,000$ of Bonds
 year refumding mortrage bing throug eounpetilive bidding.


## New York Water Service Corp. - New President-  President in health.

Proxy Fight Seen at Annual Meeting--




 Plans Expansion-Nets $\$ 3.40$ Share-
With a substantial increase in new housing throughout the com-
 President, disclosed on March on of the most eventrul years in its
to stockholders
The company experienced one of

 Consolidated net incoms for the year 1947, including earning from
the Flatbush property only until tune 30 and not reflecting savings





 payment. Proceeds from this transaction, together with any funds
parom properiy in Brooklyn, will be applied to the retirement of bonds,
As a result of the sale last December of a 31-acre tract in Flatbush, the compuny will receive $\$ 1,600,000$ through 1850 .
At the end of 1947 , the corparation and its wholly-owned sub-
sidiary, Rochester \& Lake Ontazo Water Service Corp. operated 848 M.les of water mains. The system delivered 14.5 billion gallons of
water during the year, comparef with 14.1 billion gallons in 1146.
. It added 2,565 custoniers, increasing the total to 61,744 , includm
many thousaras of multiple dwellings.


New York Yankees, Inc.-To Do Private FinancingDan Topping, Prestident, made the following statement March 16 ,
"The board of directors of the New York Yankees met today aind along. with other routine business, approved a plan of the Equputande
Life Assurance Society of the United States, to finance by a loan of
. s1,600,000 the contemplated expansion prorgran and property inprovere-
ments at Yankee Stadium and throughout tre entire system of Yanke-

Newport News Shiphuilding \& Dry Dock Co.-Con-tracts-

## This company has hen awarded a contract to construct an on anker of special design for $N$. G Livanos, a leading Greek shin

 The company recently reported a backloy of work amounting to $853,000,600$ at the end of 1947 . The Greek order brings to $332,000,000$
he total or new contracts received so far by the company in 1948.-

North American Light \& Power Co.-Common Hol, ers Ask Plan Be Amended-
A group of common stockholders has asked the SEC to amend the
 in public hands The sto
 Plan. circut court appeal is expected to be heard in May Norith

North Canadian Oils Ltd., Calgarý, Alberta, CanadaRegisters with SEC-
The company on March 11 filied a registration statement with tize
SEC covering 903,572 shares (no par) common stock to be offered at
 total 875,000 shares being sold by company and 28.572 by sookhoders,
Proceeds will be used for the purchase of property and driling.

## North Inca Gold Mines, Ltd--Registers with SEC-

 Transamerica Mining Co. L
Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended Marchi 13,1 , 143,
otaled $60,814,000 \mathrm{kwh}$, . as compared with $55,756,000 \mathrm{kwh}$. . for the

Ohio Water Service Co.-New Director-
Binit F. Clavbaugh senion partner of Blair F. Claybaugh \& Co.,
Old North State Insurance Co., Greenville, N. C.Registers with SEC-

Pacific Can Co.-Changes in Stock OwnershipThis company recently reported to the Securties and Exchange
Commission the sale of 66,000 shaves of its conmon stock by P. Euphrat; President. This was a transer of stock by Mr. Euphrat io
his sons, Edwin $\mathbf{F}$. and Jack S. Euphrat, both of whom now are active with the company. Mr. Euphrat, Sr. retained 29,824 shares in direct
ownership. The company was 402,924 common shares 85 par outstand-

Pacific Intermountain Express Co.-Stock Split-UpThe ICC on March 5 authorized the company to issue not exceedirg 209,305 shares of common stock (par s5) in exchange for not exceec(l-
ing 83,722 shares of outstanding common stock (par $\$ 10), 21 / 2$ shares

Pacific Telephone \& Telegraph Co.-Debentures Of-ered-Morgan Stanley \& Co. and associates on March 17 offered $\$ 75,000,000$ 30-year $31 / 4 \%$ debentures at $102 \frac{3}{4}$ and interest. The issue has been oversubscribed.
The issue was awarded March 1.16 on a bid of 102.07999 a net
interest cost of $3.14 \%$. Halsey, Stuart \& Co. Inc. bid 102.03999 for

 interest.
Debentures will be legal investmonts for savings banks organized
under the laws of Now York, California, Connceticut, New Hampshire
 PURPOSE-Company will use the ne proceeds to reimburse its
treasury, for expenditures made for extensions, additions and im.provements to its teltephone plant, end it its treasury having been so
reimbursed, the company will repa its then oustanding advances
cold

 denced by ${ }^{3,3}{ }^{3,4 \%}$ notes, each due one day arter date, and are ob-
tanined in contornity with an estanilished practice of the company,
which it expects to continue, of borrowing. from the Amertan com-
 CONSTRUCTION-Company is engaged in the largest construction
program in its history in connectisn with which it sold $8155,000,000$ of cebontures and some $\$ 32,600.000$ of common shares in 1946 and 11047 It is is expected that it will be necessary for the company to
continue to raise substantial amounts of new money as long as its
 structing the plant of the company and its subsidary
from Western Electric Co., Inc., an affiliate.







change areas. About $34 \%$ of the telephones of the company and its,
subsidiary are located in Los Angeles and vicinity, and about $25 \%$
are located in CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS
Total over. revenues

Current maintenance
Depreciation Net over_ revenues:-
Fed. taxes on income-
Credit on account of carry-back of excess
profits credit


 Net Income
Dividends declared:
Preferred stock
Common stock
Per share
credit, net perorating
would have been $\$ 21$,
would have been $\$ 21,402,238$, total income and net income for 1946
tother income (net) comprises divi,939 and $\$ 17,205,863$, respectively. during construction) and miscellaneous income less miscellaneous de-
auctions from income UNDERWRITERS -

Packard Motor Car Co.-New Directors-
The company on March 17 announced the retirement of threw direc-
ors-Alvan Macauley, Chairman of the board; Henry E. Bodman and Robert B. Parker.
George T. Christopher, President and General Manager and also
director, said:
"Mr, Mr. Macau 'ely and Mr . Bodman are withdrawing to grant younger
men the broader opportunity. of director responsibility. Mr. Parker
submitted his re ignation last November, due to illness and on the advice of his physician.", last November, due to illness and on the
Mr. Christopher sill the nimes of three successors sented for stockholders consideration in proxy notices now in the
mails. The v are W, Tom ZurSclimiede, Henry C. Bogle and Earle C
Anthony. The annual meeting will bs held in Detroit April 1). Mr. ZurSchmiede iva directer and member of the executive com
mitre of Crow eel, Minn C., Detroit department store. He's director
and Chairman of the executive committee of the Federal Screw Work and a director of the Grouse Point Bank. He alocheral Screw Works,
of the administration of the as its of Guardian National Bank Commerce of Detroit end First National Bank-Detroit, on behalf of
depositors and stockholders.
Mr Bogle is. a member of the firm of Bodman, Dongles, Bog Middleton \& Arm-trong. Packard's legal of Hodman, Longlev, Bogle,
Mr. Anthony, Packard's many years.
sec mid large it stockholders, is President products in Callfornir since Anthony, Inc., distributor of Packard
pros. Hep also widely known in radio
and operates the 50,000 watt station KFT in Los Angeles.
Besides Mr. Christopher


Pan American Airways Corp.-Borrows $\$ 4,000,000-$ This corporation on March 9 announced that it has since Dec. 31 ,
r", borrowed an additional $\$ 4.000,000$ under its $\$ 40,000,00$ credit arrangement obtained Oct. 2,1946 . As of Fer its $\$ 940,000,000$ credit
was outstanding, including the said $\$ 4,000,000$.-v. 167, p. $\$ 12,000,000$
Panhandle Eastern Pipe Line Co.-Pact SuspendedThe Federal Power Comm'ssion on March 13 suspended an agree-
meet by this company for the sale of natural gas to the East Ohio
Gas Co It gad it would hold a hearing on the matter, but did not set a date.
Under the proposed agreement, Panhandle would have delivered to when certain panhandle fac lities are completed and natural gas daily
cubic feet daily when other facilities are completed up $25,000,000$ cubic feet dally when other facilities are completed. cents a thousand
The rate for the deliveries would have been 25.9 cents act
cubic feet until Oct. 1 , 1950 . The Commission's order sid the rates for these additional volumes
are substantially, above those now received by Panhandle for gas
old to East Oh'

Panola Gas Co. - Loans to Parent to Retire Latter's
Pantepec Oil Co. of Venezuela, C. A.-To Segregate Properties
A. plan of reorgarization for this company has been approved by
the directors and a special meeting of stockholders called tor April to vote on the proposal, it was announced on March 17 by C. U.
Daniels, President. The plan provide for organization of two new corporations to which
Pantepec's properties will be transferred, and for the exchange of Pantepec's properties will be transferred, and for the exchange of
common stock of the present company for common stock of the two
new companies. nw companies.
Properties of Pantepec are now divided into two categories: "pro-
ducting properties ${ }^{\text {s }}$ covering approximately 70,000 acres in Venezuela ducting properties' covering approximately 70,000 acres in Venezuela
operated jointly with Creole Petroleum Corp., and "no n-producing
properties" which include all other Pantepec properties. The later


> Pennsylvania Coal \& Coke Corp, Stock Options-
> The corporation has registered 18.000 additional capital shares under
the Securities Exchange Act of 1934. These shares are to be issued
on the exercise, of seven options and five, contingent options before Ma the exercise of seven options and five; contingent options before
May $5,1,43$, by certain directors and stockholders at $\$ 10$ a share,
Stockholders approved the option plan on May $5 ; 1947-\nabla .167$, p. 472 .

Pennsylvania RR.-Asks for Bids-
Bids for the purchase of $\$ 10,995,000$ equipment trust certificates will
be received up to noon (EST) March 31, at office of Ceo H. Pabst, Jr.,
Vice-President.-V. 167 ,
Pennsylvania Telephone Corp. - Preferred Stock Of-fered-Paine, Webber, Jackson \& Curtis, Stone \& Web ster Securities Corp. and associates on March 17 offered par) at $\$ 50$ per share and dividend. The preferred stork is entitled to cumulative dividends from March
1, 1948, payable quarterly, March 1 , June 1 , Sept. 1 , and Dee. 1 .
Redecinabie, as a whole or in part at any time, at option of com-
 subsequent to that date but on or prior to Feb. 28, 1958, and at
case with share if redeemed subsequent to Feb. 28, 1958, in each
from present read dividends to the date of redemption. Exempt
First National Bank from present Pennsylvania personal property taxes. Transfer Agent:
First National Bank of Erie, Erie, Pa. Registrar: The Marine National
Bank of Erie, Erie, Pa. IISTING Application has been made for listing of the preferred
stock en the $\&$ hiladeiphia Sock Exchange. PURPOSE -Net proceeds will be used by the company in part to
reimburse its treasury for expenditures heretofore made for capital
purposes, ind in part to finance futera additions and betterment.
In connection with this
 stock at par ( $\$ 50$ ). The proceeds from the sale of the common stock
will ba wised to pay demand notes of the company in the principal
amount of $\$ 300,000$ held by General. Telephone Corp. The notes
payable to General Telephone Corp. represent cash advances by that
corporation for capital purposes. ADDITIONS, ETC. -Gross property additions and betterments for
the year ended Dec. 31,1847 amounted to $\$ 1, \mathrm{o} 85,030$. It is estimated
that gross additions and betterment s for that gross additions and betterment for the year ending Dec. 31,
1948 wii be $\$ 3,702,000$ of which $\$ 444,003$ will be for buildings,
$\$ 1,12,000$ for central office equipment, $\$ 311,000$ for station equip-
mont, and $\$ \$ 332,060$ for outside plant. ament, and 8932,000 for outside plant.
Additions and betierments made during 1947 have been financed
with treasury funds and the advances by. General Telephone Corp
Since the company is engaged with treasury funds and the advances by. General Telephone Corp.
Since the company is engaged in a large construction program, it is
expected that additional capital funds wii be required. Company's
present plans for such future financing as may expected that additional capital funds will be required. Company
present plans for such future financing as may be required in order
to carry out this financing program are not yet definite pected, however, to use (a) treasury fund not on hat definite. It is ex-
internal sources, the principal items of which are the provisions made internal sources, the principal items of which are the provisions made
for depreciation and amortization, and (c) funds from the sale of
additional securities when and as required. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 $\$ 2.10$ ppd. stock (cumulative), no par.-.
$\$ 2.25$ mfd, stock (cumulative), no par-.
Common stock (par $\$ 50$ ) $\qquad$ The aggregate principal amount of the bonds that ma $40,000 \mathrm{shs}$
$70,400 \mathrm{shs}$
time exceed the amount of the authorized that it shall not at any many a $f$ ied from time to the by stockholders. At the present time
the authorized indebtedness of the company is $\$ 15$. contains certain restrictions and company is $\$ 15.000,000$. Indenture
conditions. regarding the purposes
for which additional bonds may be issued and the manner of such t The authorized capital stock of the company is $\$ 10.000,000$. Out
of such total, the company, at Dec. 31 , 1947, had issuance of 60,400 shares of common stock (par $\$ 3,020,000$ ) and 70,292 shares of $\$ 2.10$ preferred stock (no park, han ing an aggregate stated
value of $\$ 3,749,828$ Since that date, the company has authorized the
issuance of an additional issuance of an additional 10,000 shares of company has authorized the
sh.) and 40.000 shares of preferred stock (par $\$ 50$ per
an. aggregate stated value which are to have an. aggregate stained value of $\$ 2,000,000$. Out, of the balance of
authorized capital stock, the company may hereafter, from time to
timer issue, add tonal shares, with or without nominal and of any class or series now authorized or hereafter created having
an aggregate par value or stated capital not greater than such bal-
ance. BUSINESS AND TERRITORY-Company was incorporated under
the name of Mutual Telephone Co. on Feb. 1, 1897 for a term of 99
years, in Pennsylvania, for the purpose of constructing, maintaining service in the City of Erie and in Murders and supplying telephone of Erie, Pa. By virtue of an amendment to the charter dated Jan.
26,1921 , and through the acquisition of the properties and franchises
of various other compar es the area has been extended until at, present it serves approximately company 357 com-
munities and surrounding territories in Pennsylvania, grouped in
four general areas. munities and surrounding territories in Pennsylvania, grouped in
four general areas. On July 31, 1930 , the corporate name of the
company was changed to Pennsylvania Telephone Corp.


Philadelphia Co-Hearing on Gas Property Transfer The SEC will hold a hearing March 30 on company s proposals,
which, among other matters, provide that an the natural gas produceing, transmission and distribution properties of the Philadelphia co.
system in Pennsylvania would be owned and operated by Equitable Gas co and that Rniladelphta Cow would own ail of the common
stock of Equitable, and Equitable would be recapitalized. - The transactions proposed are summarized as follows:
(A) Ptttsburgh \& West Vagina Gas Co proposes to declare a devi (1) The capital stock of Equitable Gas Co. owned by Pittsburgh \&
(2) Trinis Gas Co. and consist Mg of 33000 shares (par \$100). owned by Pittsburgh \&-West Virginia Equitable Gas Co. ( $\$ 11,450,000$ ) accounts receivable for interest ( $\$ 9,055,671$ at . June 30, non- 1947) upon
such notes owing by Equitable to Pittsburgh ch notes owing by Equitable to Pittsburgh and West Virginia.
(B) Phiadelphia Co. proposes to transfer to Equitable in exchange for new common stock" and first mortgage
(1) The natural gas producing, transmission and distribution prop-
erties- of Paitadelpha Co- now cased to and operated by Equitable. (2) The demand promissory notes of Equitable in the aggregate
principal amount of $\$ 2,090,408$, owned by Philadelphia co, together
with the noncurrent accounts with the non-current accounts receivable for interest and rents (\$18,-
863,464 at June 30,1947 ) owing by Equitable to Philadelphia Co 863,464 at June 30, 1947) owing by Equitable to Philadelphia Co.
(3) The current account for rent and current interest ( $\$ 1,144,009$
at June 30, 1947) owed by Equitable to Philadelphia Co (4) The present capital stock of Equitable, consisting of 33,000
shares (par $\$ 100$, proposed to be received by Philadelphia Co. from
Pittsburgh and West Virginia.
45) The demand promissory notes of Equitable aggregating $\$ 11$,
450,000, together with the non-carrent accounts receivable for inter ( $\$ 9,055,671$ at June 30, 1947 ) upon such notes proposed to be received
by Philadelphia Co. from Pittsburgh and West (C) Equitable proposes:
(1) To increase its authorized capital stock so that there will be
authorized. in lieu of the 83.000 snares of capital stock (par $\$ 1001$
now authorized and outstanding $(\mathrm{par} \$ 20)$. Treate and authorize the issuance of $\$ 15,000,0002 \% / 8 \%$ first
mortgage bonds. scr es due Oct. mortgage bonds. scr es due Oct. 1.1972 , to be 1 issued under and secured
kEy trust indenture dated Oct. 1, 1947 to Mellon National Bank \&
Trust Co. of Pittsburgin. transferred by that company to Co., in exchange for the assets to be
first mortgage bonds, series due
of title, (1) $\$ 14,000,00$ of Equitable's
 hent additions, as defined under the terms of said trust indenture.
ab, To cancel the promissory notes and the indebtedness of Equit-
Eau represented by the accounts transferred by Philadelphia Co. to Equitabie and ret re and cancel the 33,000 slates of its capital stock
transferred by Philadelphia Co. to Equitable and reduce its capital stock accordingly
(D) Finleyville
(1) To transf (D) Finleyville Oil \& Gas Co. proposes:
depreciated transfer to Equitable all its natural gas properties at net
certain (2) To transfer to Equitable, its, net as of june plant in service, carrie
at $\$ 501,775$, and certain m'scela nous assets and
 Me balance of the account ' $\$ 115,7771$, will be set un as an account
payable to Equitable, which will be assumed by Philadelphia Co upon
liquid at on 7,009 shares of transfer to Philadelphia Co. its remaining assets. including indirect subsidiary of Ph ladelphia Co., subject to Filet Fryililway, liabili-
ties, including the accounts payable to Equitable, which will be treated
as as an offset in determining the a amount of the new common stock
to be issued by Equitable to Philadelphia Company.
The transactions to be consummated as of June the capital structure of Equitable are as follows: Outstanding First mortgage bonds due 1972
Indebtedness to affiliate Outstanding
June $30,{ }^{\prime} 47$
$\$ 14,000,000$ Indebtedness to affiliates, not current:
Philadelphia Co.

New common stock
Present
E $\begin{array}{lll}\text { Present capita? } 9 \text { stock } & 3,300,000 \\ \text { Earned surplus (deficit) } & & \\ \text { After adjustment } & \end{array}$

Philadelphia Electric Co. -Weekly Output-
The electric output of this company and its subsidiaries for the we ck
ended March 13,1946 amounted to $149,871,000 \mathrm{kwh}$., an increase of
$11,733,000 \mathrm{kwh}$, or $8.5 \%$, over the corresponding week last year.
A special Mills, Inc-To Create Unsecured Fund Debt A special meeting of the $\$ 4$ cumulative preferred stockholders will
be held on April 22 to consider a proposal to create an issue o
$\$ 12,000,000$ unsecured funded debt-V
Pioneer Service \& Engineering Co.-Weekly OutputElectric output of the operating companies served by this company
for the week ended March 13,1948 , totaled $245,846,000$ kwh.; as com-
pared with $225.543,000$
inch pared with $225.543,000 \mathrm{kwh}$. for the
increase of $9.0 \%$ V. 167, p. 1155 .
Pressed Steel Car Co., Inc.-New President, Etc.--
John I. Snyder,


Public Service Co, of N. H.-Offering of Common Gets SEC Clearance-
ns been cleared by he SEC.





Public Service Co. of Oklahonia-Bonds Offered-As mentioned in our issue of March 15, a syndicate headed by Salomon Bros. \& Hutzer and Goldman, Sachs \& Co.
on March 11 offered $\$ 10,000,0001$ st mortgage bonds, series B, $27 \% \%$ at 97.54 and int. Further details follow Aus 1. 1 . Approximately $\$ 3,075,000$ of the proceeds exclusive ccrued interest, to be reecived by the company from the sale o

 properties of Oklahoma Power \& Water Co. The remainder of the
proceecist ape to be appied to.pay or reimburse the company for
the cost of other additions, extensions and improvements to the CAPITALIZATION GIVING EFFECT TO PRESENT FInANCING

 OIndenture provides that the aggregete principal amount of all
onds of all series which at any one time may be outstanding under bonds of
and secured by by the indenture shall not exceed $\$ 35,000,000$, provided nhat this limitation may be increased from time to time by action
the board of directors and the stockholders. EARNINGS SUMMARY

Operating revenues
pperation

Depreciation
anortiz of acquis.
adiustment


 | Cross income |
| :--- |
| Deduct sfom gross inc. |
| $\$ 3,537,407$ | Net income $\quad \overline{\$ 2,822,847} \overline{\$ 2,410,184} \overline{\$ 1,600,239} \overline{\$ 1,844,467}$

 of series A and $\$ 10,000,000$ of bonds of series B will be $\$ 906,250$.
BUSINESS AND HISTORY-Company, organized May 29,1913 in
 also owns, and operates four small water utility properties, Prior
to June 30 , 1947 , the company was engaged also in producing, pur-
chasing, distributing and selling At organization, company acquired the properties of Atoka Ice \&
Power Co. Guthrie Light $\&$ Power Co oklahoma Electric \& Refrigerating Co, at Coangate, The Tuwsa Corp, Vinita Electric Light, Ice \&
Power Co.. and the municipal plant and distribution system at Lehigh;
 extesive purchases of utiity properties, from corporations, ndinduals
and municipalities. and construction of plants, transmision lines and
distribution systems, the company has expanded to their present distribution systems, the company has expanced to their present
extent its propertise and business and the territory served by it.
For the





 CONSTRUCTION PROGRAM-During 1947 company expended ap-
proximately s10,230,000 for the construction of additions, extensions



 Hon and improverent of distribution systems and other facilities.
These additions, extensions sind improvements include, as presenty



 the perios 19 and finds. to be accumulated by the company during
zation and the retentiough provisions for depreciation and amorti-
ade ation and the retention of earnings, will be sufficient to firance the
construction expenditures of the company during that period. PRUCHASERS-The names of the several purchasers of the bonds
and the principal amount purchased by each are as follows:


## Puget Sound Power \& Light Co.-Faces Condemnation Action -

 has deeitided to to go ahead with condemnation proceedings against prop.



(The) Pullman Co.-Applies for Rate Increaseshas. Reen Harding. President, on Feb. 27, announced that application throwtrout the conntry
Mr. Harding stated that an on room and seat acconotations rates for all of its employes, part or whicia became effecetive sept. 1 ,
1947 and others on Nov. , 1940 , resulting in an annual payroll inCrease of approximantel. sit 19207, resulting in an annual payroil in-
avoidable.-V. 167 , p. 551.

## Radiomarine Corp. of America-New President- 

## Reinsurance Corp. of New York-New Director-

Charles S. Munson, Jr., Assistant to the President of the Vanadium
Corp. of America, has , been elected a director.-V. 163 , p. 1575,
River Raisin Paper Co.-Earnings Up $100 \%$ -
 Charles L . Wood, President, reports: "By far the greatest part of the

Robinson Airlines Corp., Ithaca, N, Y.-Files with SEC The company on March 9 filed a letter of notification with . .he. SEC
8,584 shares of common stock (ear $\$ 1$ ). Of the total 75384 shares will be offered for subscription by stock holders on a share for share
basis at $\$ 3$ per share. The additional 10,000 shares plus any unsub scribed for by stockholders will be offered ihe pablic at sis ver s.ane.
Company may engage an underwriter to make the general public offer

Rutland RR.-Stock to Be Held in Trust-
The Interstate Commerce Commission on March 17 modified the
plan of reorganization that it approved late in 1946 for the company when it reduced the road's captitilization tron $198,296,300$ o $\$ 10,992$,
950 and called for the new securities to be in the form of $\$ 4,981,750$ of $5 \%$ preferred stock and $56,011,200$ of coinmon stock.
The modification consists in placing the common and preferrec



 as possible by the establishment of a voting trust
UNANIMOUS ACREEMENT
At a hearing on the idea of voting trusts, the ICC said, the reor-
ganizai hon managers, the roan's counsel, end onher parties came to
what what was practically unanimous agreement shat the stock of the new
company be placed in voting trusts to insure stability and continuity of manangement duaced in yoting the critical earty years of the rocronanized com-
pany's existence as well as to avoid the "probable cianger" of its control "falling into the hands of persons, whose primary interest piight be in scrapping the road rather than in its continued operation
for the benenito the people and the communtes now sevved by yt,"
The ICC also rejectece a a plan of reorganization proposed by shippers
 definititly on the question, it expressed. grave cooubts about suth te-
fund being analagous to the payment of dividends. The question
 the registinge irusteess are to teo issue voling-trust certificateen entitiling shares specified in each certificate, and, in the meantime, to receive
paymente equal to the dividends received by the voting trustees, less Federal or state taxes paid by the trustees.
The trustees allso would have power to sell all or a portion of the
 proved by voting-trust certifificate holders, representing at least tw
thirds or the stock deposited under the trusts.-V. 161; p. 1155.
Safety Car Heating \& Lighting Co., Inc.-Plans SplitThe stockholders will vote April 14 on a proposal to split up the each of the 94,018 shares of $\$ 50$ par value stock outstanding.

## Consolidated results for calendar years

| Net profit after charges and taxes |  |
| :--- | :--- |
| Earnings per share | $\$ 1,103.399$ |
| $\$ 11.73$ | $\$ 383,654$ |
| $\$ 4.08$ |  | "Exclusive of osoo, 1000 appropriated for higher replacement cost

of machinery and equipment ${ }^{\text {and }} \$ 40,000$ for contingencies that wer of machinery, and equipment and $\$ 40,000$ for contingencie
charged to the earned surplus account. -V . 166 , p. 2564 .
St. Louis Southwestern Ry.-New Vice-PresidentEffective March 1, F. H. Millard was promoted from Comptroiler to
Vice President and Comptroller, with headquarters at St . Louis, Mo
(The) Saltex Looms, Inc. - Payment to Registered Bondholders-
Pursuant to an order of the U. S. District Court for the District
Connceticut dated June 19, 1942. holders of unregistered first

 tration as provided in the plan of reorganization by Nov. 8 , 1948
vill be barred and precluced from participation in the distribution
 San Diego Electric Ry.-Sale-
Sales of this company and the San Diego \& Coronada Ferry Co. sum was reforted on March 3 b br R. L. Regal of San Francisco, Presi-
dent of the D. D. and A. B. Spreckels Coe


San Diego Gas \& Electric Co.-Bonds Offered-As mentioned in our issue of March 15, Halsey, Stuart \& Co. Inc. and associates offered March $11, \$ 10,000,000$ 1s mtge. $3 \%$ bonds, series C, due 1978 at 101.39 and int


 1, and Sept. 1 of acch verr a offife of tristee in Sn Francisco no ht,
or in part, on any date at option of the company on at least. 30 days.
niotice. The intial optional redemption price is 104.39 plus interest.
 seen used to finance in part company's constryction progrumi and
(b) the balance to reimburse the company for certain expenditures heretofore made for the acauisition of property or for the construction
completion extension or mimpovenent op ty facilities and to rinance
in part the conpany's sonstruction prosram. LOAN AGREEMENT-Under date of Dec. 2, 1946 , the company Anglo California National Banke San Francisco; Bank of America
 Association; Central Bank: First National Trust \& Savings Bank of
San Diego. San Diego Trust \& Saving Bank and Securit Trust \&
Savings Sank of San Diego wherey the banks agreed to make avail-
 ance by the company of promissory notes having semi--rnnual serial
maturites commmencing March 1, 1151 and terminating Sept. 1, 1955.
Under the terms of the loan ald
 eposite
At the piesent time the company has borrowed a total of $\$ 6,400,000$
under the loan agreement and has deposited a total of
 $\$ 3,200,000$ of the bank loan to the retirement of nutes naving the
eailiest maturities and to withdraw all of the collateral under the
and terms of the loan agreement. Company propese to recommend to its
stocknolders at the annual meeting in April that the articles of
incorporation be amended so that, atter the amendment thereof, it ncorporation be amended so that, after the amendment thereof, it
will not be neeossary uadder the terms of the coan agreement to de-
posit
 it will be necessary to borrow such amount in order to coinplete the
financing of the 1948 ocnstruction. program, including such items
ineren The company believes fund
 provision for depreciation, estimated to be approximately $\$ 2,162,23$
for 1948$)$ will provide it with ample construction funds well into
 time of such sale will depend upon market colditions,
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|  | - Authorized | Outstanding |
| :---: | :---: | :---: |
| First mortgage bo |  |  |
| 退\%\% series, duc July 1,1970 | \$16,000,00 | 000 |
| dies C. due 1978 | +4,400,000 |  |
| Fromissory notes | $8,000,000$ | 3,200,000 |
| Cum. pfd. stock, $3 \%$ series ( $\$ 20$ par) | 375,000 sh | 75,000 |
| Cum, pfd. stock, series $\mathrm{B}^{\text {, }}$ (dividend |  |  |
| mmmon stock | 2,000 | 1,550,000 shs. |

additional bonds may be issued under the mortgage and deed of
trust onl in compliance with the provisions thereof Authorized trust only in compliance with the provisions thereof. Authorized
for the purpose of deposit as collateral under the standby loan agree-
ment.
HIISTORY AND BUSINESS-Company was inccrporated in California



 During 1947 approximately $69.2 \%$ of the gross operating revenue
of the company was derived from the sale of electricty, $30.3 \%$ from
 the corporate limits of the City of San Diego.
statement of income for calendar years

| Total operating |  | ${ }_{\$ 18,113,322}^{1946}{ }_{\text {\$19,718,474 }}^{1947}$ |  |
| :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { \$17,463,481 } \\ 6,968,809}}{\text { a }}$ |  |  |
|  |  |  |  |
| Maintenance and | 938 | 978 | 5 |
| DapreciationAmoriz. of 1 imited -term invests. | [113,893 |  |  |
|  |  |  |  |
|  |  | ${ }^{176.500}$ |  |
| Provision for annuities............... Taxes other than Federal income |  | 1,693,882 |  |
| Net operating revenues |  | \$5,280,536 |  |
|  | 5,74 | 14,7 |  |
|  |  |  |  |
| Total income deduc |  |  |  |
| Acceler. amort. of debt disc. \& exp. | 545,00 | 1,843,000 | ,420 |
|  |  |  | 312,7 |
|  |  |  |  |
| Preferred dividendsCommon dividends | 行 |  |  |
|  |  |  |  |
| PURCHASERS-The names of the |  |  |  |
| the principal amount or new bonHalsey, stuart \& co. |  |  |  |
|  |  |  | ${ }^{1000}$ |
| Allison-wililiams co. |  | er |  |
|  |  |  |  |
|  | R | schild |  |
| Henry Dahiberg \& Co.. R. L Day \& Co. |  |  |  |
| Demipsey \& Co...... |  |  |  |
| Cregory \& Son, Inc._...a ${ }^{450,000}$ |  |  |  |
|  |  |  |  |
| Hayden Stone \& Co...- $1,000,000$The Inlinois Co.-r300,000 |  |  |  |
|  |  |  |  |
| Mullaney Ross \& Cow 250,000 |  |  |  |

Scudder, Stevens \& Clark Fund, Inc.-40-Cent Div.-


Scullin Steel Co--Interest Payment-
The New York Curb Exchange bas received notice that this company



## Shareholders' Trust of Boston - Organized-Registers

 With SEC-Shareholders' Trust of Boston, a newly-formed diversified open-end
 mint be
wablic.
put
All expenses in connection with the organization of the Trust
will be pard by John
with the registration, issue anse. Inc. sale wall be pall expenses in connection part by the under
sriters generally, and the balance by Harriman Ripley \& Co., Inc.,
ot that the net proceeds to the Trust will be $\$ 20$ per share. T that the net proceeds to the Trust will be s20 per share.
Formation of the Trust under the laws on Massachsets as a Mass-
husetts Trust on March 13, 1948 was decided upen following dis-

 unsel service at a cost comparabe to that of investors of moderate G. Peabody Gardner is Chairman of the board of trustes of the
new Trust. He is als vice-President and trustee of Provident nisti-


 ngaged to furnish the services of at secretary and other services,
xcept legal and auditing neecssary for the preparation of reports
joshareholders registration stater ents and the ilike. Brown rothers Harriman \& Co. Will be custodian
On receipt of proceeds from the sale of the shares, the new Trust, ekin operations in its portfoilo account. The Dec.araion of Trust under which the Trust has been formed
ras been (esimpet to make possible a combination of the following eatures: (1) flexibility of investment policy; (2) a low loading change
made up of underwryiung discounts and commssions) (3) a reasonable imitation on operating expenses; (4) a cortinuous right in the shareholders to reouire the Trust to repurchase their shares,

Silver Creek Precision Corp.-ConsolidationUnder the terms of a recently announced merger plan, 17.8 shares
of capital stock of this company will be issued in exchange for each


## Southern California Edison Co.-Listing-

The San Francisco Stock Exchange on March 9 announced that it
had approved for listing. 800,000 shares of cumulative preferred stock


## Southern California Gas Co.-Registers with SEC-

 The company on March 16 . filed a registration statement with theSEC covering $\$ 15,000,000$
$31 / \%$ first
 bidding. Proceeds will be used to reimburse treasury for expenditures
made to expand properties.-V. 165 , p. 3399 .

Southern Colorado Power Co.-Weekly Output-


Southern Indiana Ry.-Contingent Interest PaymentThere wil be payable on April 1 , next, to. holders of first mortgage
bonds. due JJin. 1 , 1944, an annal
of 11,2 anstalment of contingent interest,



## Southern Iowa Railway-Abandonment-

The ICC on March 5 issued a cetrificate permitting abandonment
by the company of part of its line of railroad extending northward


Southern Pacific Co.-Places Large Equipment Order The company is placing orders now for 8.500 new freight train cars,
the erders
recenvering announ a mator portion of 9,830 rrieigt cars the company stock. announced were included in its 1948 program for new rolling
This. was reported on March 14 by A. T. Mercier. President, who



 and generel service gondolas are sereduled to toegin in auguxt and
September, and deliveries of other types are to, start before the end
of this year.
In addition to the new freight car program, Southern Paciific's freight
ervice equipment has been augmented in the postwar period by receipt service equipment has been augmented in the postwar period by receipt
of 20 powerrul Diesel
more pectric main line freight locomotives. with 20
 earnings of transportation system
(Incl. Separately Operated Soley Controlled Affiliated Cos.)
Month of January-
Railimay operating revenue

Federal unomployment insuranee taxations
Federal retire
Federal income taxes.
State, county and city taxes.
Equipment rents net
Joint facility rents






## Southern Ry.-Gross Earnings-


Southwestern Fire \& Casualty Co., Dallas, Tex.-Organized-
A $53,000,00$ fire and casualty. insurance cormpany, said to be the
largest ever formed in Texan under state insurance lams, is in process
of organization by T. A. Manning and Sons. Texas
agers, according to
of the latter firm.
The corporation, with a capital stock of $\$ 1,000,000$ and paid-in surplus of $\$ 2,000,000$, will be ke known as s. Southwestern Fire and casualty.
co. with honie offices in Dallas. It will transact business of insurance
 The conpany will be under the direct management of T. A. Manning
and Sons, and Blagden Manning, former manager of the business,
 during which time it inas handed the affairs of such companies as
the Aetna, Springfieid, Fidelity Phenix, and the Home group, among others.
The coripany is expected to begin operations during the summer.
Maning firm headuanters prosently are at 2010 Bryan, but plans Manning firm headquarters prosently are at 2010 Bryan, but plans
already have been iranw for erection of a new bulading in the Oak
Lawn section of Dallas.

Springfield Fire \& Marine Insurance Co.-ApprovalThie stockholders of this company, Sentinel Fire Insurance Co., New approved, at the discretion of directors and of officers, engaging of
the compaies in multipe-ine writings. except ifie and endowments,
as permitted by Massachusetts laws.-V. 166, p. 2423.

Standard Acciden ${ }^{4}$ Insurance Co., Detroit-Stock Inc-


 held of record on March 10 , such warrants expire on March 24 .
A registration statement under the Securities Act of 1933 as amended Through an underwriting grous heded
Through an underwriting group, headed by The First Boston cor-
poration, all shares of stock not subscribed for through the use of
warrants will be purchased so that warrants will be purchased so that after the expiration of the war
rants the company will be enabied to add $\$ \$, 135,88$ to its surplus
to policsholders. See further details in $v$. 167 , 11196 .

## Standard Oil Co. of California-Expansion-

A report to the stockholders says in part
 Construction of a refinery costing more than $\$ 5,000,000$ has begun of anery a 182 -mile pipe line will be built through the Rocky
refply the from Rangely Field, a large oll structure in western Colorado. A A pipe
Iine terminal line terminal will be built on a site adjoining the refinery. Construc-
tion of he ppe line, also to cost in excess of $\$ 5,000,000$, will begin
this summer Present plans call for placing the refinery in operation to coincide
as closely as possible with the first deliveries of crude oil through Thie Calififornia Co., a wholly-owned subsidiary, now has 155 producing wells. in Rangely Field, with an average daily production of more
than 12.00 barres. Operations have been held to the level of the
present limited access present limiter arcesess to markets mand been held to the level of the
pipe line mand refinery are completed. A further extension of the company's refining facilities is baing

(William A.) Straub, Inc., St. Louis, Mo.-Debentures Offered-Dempsey-Tegeler \& Co., St. Louis, on March 3 offered $\$ 250,0005 \%$ sinking fund debentures, due Dec. 1 , be used for expansion and working capital.

Stromberg-Carlson Co.-Private Financing-The comnounce hrough The First Boston Corp., tion purchasing it for investment, $\$ 3,000,00033 / 4 \%$ prom issory note due Feb. 1, 1963.
The proceeds from this financing have been used to reduce the
company's bank borrowings and increase its working capital. Dr. Ray H. Manson, President, stated that company's 1948 oper-
ations include the production of a complete line of direct viewing eeevision. receivers, several models of which are being made in
quantity. The 194 l ine also includes improved designs. of FM -AM
radio receivers and new sound equipment systems. In the telephone end of the business, Dr. Manson stated that the
new
XX
dial type
telephone system is
being all sizes of city telephone offices and that new and and more to handile
dial telephone designs are being produced in large quantities. In the broadcast end of the Stromberg-Carison operations, Rochester
Ratio City which houses all or the AM AM, FMM and the proposed elele-
vision studios and orfices, has been completed recently and put into vision studios and offices, has been completed recently and put int into
operation. Included in this year's broadcast program is completion


Strouss-Hirshberg Co.-Proposed Merger-
Announcemint has been made of a proposal to merge this company
With The May Department Stores Co. Strouss-Hirshberg has stores
in Youngstown and
 and
 The plan to be presented to the Strouss-Hirshberg stockholders
involves the issuance by the May company of 148,000 shares of its


 The stockholders of Strouss-Hirshberg Co on March 29 will vote on
the pian to merge that company with May Department Stores Co Maynard H. Murch \& C. C., of Cleveland, Ohio. will buy and sell
Strouss-Hirshberg stock to minimize fraitional holding. Strouss-Hirshberg last year had net sales of $\$ 22,067,507$ and net
profit of $\$ 1,273,269 .-\mathrm{v}$. $165, \mathrm{p}$. 1236 .

## Studebaker Corp.-Buys Property From RFC-

Finance Fornary 19 the corporation accuired from the Reconstruction
 the remsinder. The $s 2.873 .600$ note at $4 \%$ is payable in instalments
of $s 71,840$ quarterly- $-167, p$. 293 .
Sun Oil Co.-Increases Investment-
On Feb. 16 the company purchased 9.080 capital shares of Motor

and noted that it anticipotes accuiring the remaining 1,950 shares
outstanding within a month.-V. 167, p. 751 .

Sunray Oil Corp.-Plans Stock Split-Up-
The corporation has advised the New
it plans a four-for-one spit of its preferred stock. This plan will be
 its outstanding 261,961 shares. of $41 / 4 / \%$ cumulative preferred stod summ to
active trading at this time.' The Exchange had approved the listing of
to the stock.
At the annual meeting, the stockholders will vote to change each
share of s100 par preferred stock into four shares of $\$ 25$ par preferred share of sioo par.-prerred then apply to ail the company's pautherred
stock This action would
preterred stock as well as that outstanding. The conp antized


Swift International Co, (S. A.C.)-Common Stockholders to Receive DividendThe company on March 15 said it had obtained approval from the
Central Bank of Argentina op pay from resources of the company
outside Argentina a dividend which was due Morch

 vailing at the time. distributions had previously been made pre-
Regular quarterly
Regilar quarterly distributions had previously been made up to
dincluding Dec. 1, 1977.-V. 167, p. 52 .
Textile Realty Corp-To Borrow-
for placing with an insurance compurty holders. March 4 of a proposal
than $\$ 3,500,000$, due in in 10 years. with interese 10 an of
 mortgage sinking fund bonds on which the company is paying $4 \%$ fired
interest and $2 \%$ annual interest from earnings.

Texas Co. (Del.)-Annual Report-Consolidated 1947 net profit of this company and subsidiaries was $\$ 106$,-
312,617 , equivalent to $\$ 7.90$ per share on $13,461,096$ share outstanding at Dec. 31, 1947, after deduction of all charges, including interest, depreciation, amortization, depletion, and taxes, including provision for Federal income taxes, áccording to the annual report released for publication by W. S. S. Rodgers, Chairman of the Board, 1946 net of T. Klein, President. This compares with a 1946 net of $\$ 71,089,267$, or $\$ 6.32$ per share on $11,244,660$ shares outstanding at Dec. 31,1946 . Dividends of $\$ 3$ per
share were paid in 1947 compared with $\$ 50$ in share were paid in 1947 compared with $\$ 2.50$ in 1946 . Current assets at Dec. 31,1947 amounted to $\$ 467,501,875$ and current
Hiabitites to $\delta 103,721,227$, compared with $\$ 322,018,800$ and $s 90,991,480$, respective:y, on Dec. 31,1946 . Net working capital at the
year was $\$ 363,780,648$ against $\$ 231,027,320$ a year previous
In an effort to help meet the unprecedented demand for petroleum
products the company contemplates total capital expenditures during The and 1949 of approximately 3 s375.0000,000, according to the deport.
The funds are to be used for exploration, development to

 portion be provided by retaining for reinvestment a substantial The company spent $\$ 138,157,072$ in 1947 for additions to properties,
plant and equipment, compared with $\$ 73957565$ it
Th interest to be reduced to $30 \%$ if certain agreements are consummated daily average of about 246,000 barrels, compared with approximately
60,000 athe 1947, this company's refinery a daly average of 164,400 barrels. In
stills. approximately $39,000,000$ barrels of crude, Saudi Arabia, ran to At the year-end Arabian American Oil Co. had completed plans 00,000 to be undertaken over the next few years. The program embraces increased crude oil producing facilities, pipe lines, refining,
housing and other faciities. In addition, the pipe line currently
under construction by Trans-Arabian under construction by Trans-Arabian Pipe Line Co., which will connect
Saudi Arabia with the eastern Mediterranean, is now estimated
to cost Regardless of the present disturbed conditions in the Middle East the directors of Arabian-American Oil Co. and Trans-Arabian Pipe. ine
Co. have deoided to proceed with these two frograms int the beifief that
the completion of these projects will do more to alleviate the present world-wide shortage of petroleum products than anything else. Fur-
thermore, it is their belt thermore, it is their belief that these projects are of the greatest
importance to the success of the Marshall Plan," the report stated.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Gross oper. income_..- $\overline{819,210,821} \overline{585,537,211} \frac{577,077,236}{} \frac{24}{545,023,948}$
Costs, oper., selling and
general expenses
Ton 607,642,094 $422,925,634 \quad 420,001.891 \quad 376,023,311$ Taxes
Intang. develop. costs-
Depr. and other amort.-
 Total income $\begin{array}{llll}138,624,178 & 95,269,649 & 70,982,863 \\ 89,298,040\end{array}$ $\left.\begin{array}{lllll}\text { and exp. on fund debt } & 3,760,166 & 3,307,197 & 3,010,378 & 3,010,378 \\ \text { other interest charges.- } & 551,39 & 872,585 & 1,115,557 & 1,270,843 \\ \text { Prov. for Fed. inc. tax } & 28,000,000 & 20,000,000 & 1,000 & 2,50,000\end{array}\right]$ $\begin{aligned} & \text { Net profit for year } \\ & \text { Provision for reserve for }\end{aligned} \overline{106,312,617} \overline{71,089,267}$ conting. arising out of

Net profit carried t
earned surplus acc

 In addition, State gasoline and Federal excise taxes were paid (or
accrued) to taxing authorities in the amount of $\$ 166,532,295$ in 1947 ,
$\$ 148,550,487$ in 1946, $\$ 115,766,016$ in 1945 and $\$ 95,655,651$ in 1944 . ASSETS- CONSOLIDATED BALANCE SHEETS, DEC. 31

##  <br> Crude and refined eil products and merchan- dise, at cost <br> Materials and supplie3, at cost, © Special deposits for replacement of properties Investments and advances Investments and $\dagger$ Properties, piant Deferred charges <br> charges <br> Total <br> $\begin{array}{ll}129,444,146 & 105,133,515\end{array}$

## LIABILITIES- <br>  <br>  ther long-term deft -under milo eees' plans Reserves for foreitg excha Reserves for contingencies Rock (par value <br> capith surplus

1,115,34,031 916,432,473



Textron fncorporated - Controller Appointed-
Marshall S. Delavan has been appointed Gontrolle of Textron Inc.
 Assistant Controller in December, 1946.
James $\mathbb{E}$. Robison has been appointed to the new post of Marketing
Drector of Nashua Mills, Division of Textron Inc., Marshall Rawle



Thompson-Starrett Co, Ine, (\& Subs.)-Earnings-


Towmoter Cerp.-Declares 30-Cent Common Dividend The directors on March 9 declared a dividend of 30 ents per share
in the common stock, payable April 1 to holders of record March 19 . in 1944, four dividends of 25 cents and a year-end extra of 35 cents Lester $M$. Sears announced that the corporation's business. is begin-
net 1948 we:1 with a satisfactory volume of new orders and and
ctivity in the service and replacementy division.-V. $167, \mathrm{p} .1197$.

Tucker Corp- - New Director Elected-
Preston Tucker, Jr., has been elected a director, becoming the 10th
menber of the board. Nine other directors were reelected on March 9 .
Two Rector Street Corp.-To Refinánce Mortgage-
The SEC on March 4 Assued an order granting the company's appli-
Two Rector (subsidiary of Ebasco Services Inc.) has outstanding in
the hands of Prudential Insurance Co. of Imerica $\AA$. $82,400,000$ first



 representing papments both on account - of p
to be paid until the entire ion is paid off.
To enable th to make the $\$ 400,000$ payment, Two Rector proposess to
borrow $\$ 375,000$ from a New York bank for a
 In connee per annum.
In oonnection with the proposed extension, Eliectric Bond \& Share
Co., Ebasco. Two Rector, And Prudential propose to execute agreements 0 extend the present lease from 1555 to 1963 The agreements pro-
ide that Eibasco will pay, as a minimum, a net rental to Two Rector which will give that corporation net earnings, betore interest and
dipreciation deductions. sufficient to coover the payment of interest
and principal due under the terms of the bank toan as well as the


## United Air Lines, Ine.-Plans Financing Program -

The stockholders on Apriil 13 will vote on increasing the authorized
sto0 par value cumulative preferred stock from 94,968 share to 2.500,000 shares to $5.5000,000$ shares. As of Feb. 1948 the corporation
 shares of common stock and 37,650 shar
of an authorized issue of 100,000 shares.

W. A. Patterson, President, on March 18, said in part:

It was believed that the additional funds raised in 1947, together
with cash to be derived from operations, woutd take care of the corporation's immediate capital repurarements. Developments since then
have made it anvisable that United raise additional equity capital
at Lhe earliest ouporte The earilest opportunity.
of financing cannot now capitale which must be reised and terme form in part upon the amount of a ari mail rate increases that may be
granted and the latter upon market conditions. If additional shares of conmon stock, or additional shares of
cumulative preferred stock, convertible into shares of common stock,
are sold
 outstandin, in curequired, winl be made to preserve to the holders of now
equivalent to tulative preferred stock conversion rights substantially

## Installs Radar Altimeters-

Installation of radar altimeters in this company's, fleet of 109 use, It was announced by J. A. Herrliny, Vice-President operations.
The company met the Civis Aeronautics Board's original instalation
deadine of Radar altimeters or terrain clearance indecators, through transsitnals, give a continuous reading of the terrain contour over which
the plane is fyying and incorporate a warning device which is actuated
should the pet


## Files New Tariff-

A new tariff supplement has been filled with the Civil Aeronautcs
$35 \%$ on this corporation, to reduce its air freight rates approximately



##  Traffic, Generai and Uncollectil Mainte Depreciation Net loss on <br> reveriues rund and ffic, sales ferai and ande ontectible nechance reciation as. .-ary. opers.    Net. Loss on disposition of equipment depreciated on \& unit basis <br> 75,214 Net income from operations. Incme under U. $\cdot$ S. Govt, contracts Interest on iong-term debt Prov for lossos In Other income (net) <br> Fideral income before income taxes <br> Dr 527,989 <br> 17,145 -259,456 <br> \section*{Net income} <br> 

Det Income
Dvididend paid on preterred sotock
Dividend paid on management stik
$33,774,366$
319,882
Dridends paid on management stik.
Dividends paid on common stock
Low.

| SETS- |  | $\begin{gathered} 1946 \\ \$ 8,94,904 \\ \mathbf{4 0 0 , 0 6 7} \end{gathered}$ |
| :---: | :---: | :---: |
| Canadian Goot. securities (at cost)-C-Receivables from- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| nd |  |  |
|  |  |  |  |  |
| Maintenance and operating supplies, at cost--- |  |  |
|  |  |  |  |  |
|  |  |  |
| Investment $\ln$ Mexican subsidiar |  |  |
| tother investments |  |  |
| toperating property and equipment- |  |  |
| Costs applicable to new aircraft being amortized over first three years of service lives |  |  |
|  | 1,170,194 |  |
|  |  |  |
| sIntangible as | 2,106209 |  |

## Total <br> \$92,349,531 $\overline{\$ 55,093,719}$

Curant maturs of long-term debt and bank lns Accounts payable and accrued liabitites
Ar travel plan deposis.
Acrued Federal fincome taxes
RRevolving credit $11 / 2 \%$ notes-1.
20 -year $3 / 2 \%$ debentures
due Feb. 1.1967

## 

Capitan account-generaly (not in respect of
any designated class of stock- arising from
capitalization
Capina
Earned surplus
Total
Ineluding $\mathrm{BO} \%$ of common


## $19,923,476 \mathrm{in}^{1947}$ and $\$ 15,875,363$ in 1946 .

 8Excess of purchase price of Denver-Los. Angeles route and related to turm 1, 1953 thess maturing thereafter in equal quarterly, parment, $100 ; 000$ included in current liabilities).- V .167 ,

United Illuminating Co:-Sells Debentures PrivatelyThe company on Feb, 4 sold privately to six insurance Feb. 1, 1948.
Proceeds will ke used to finance new generating units and other
property and plant additions. $-\mathbf{v} .150, p, 447$
United Public Utilities Corp-Sale of Units to Dayton Power Approved
U. S. District Judge Paul Leahy at Wilmington, Del. has signed an
order approving the saie by the corporation to the Dayton Power \& order approving the saie by the corporation to the Dayton Power \&
Light Co. of all of the outstanding securities of the seven subsidiaries
of U.P.U. organized and operating in the state of Ohio.-V. 167, p. 948 .
United States Finishing Co.-Resumes Common Divi-dend-Chairman of Board Elected-
Grant A McClatchie, President, announces that upon recommendation of the executive committce the dircctors on March 11 declared a divi-
dend of 50 cents per share on the common stock, payable May 15,1948 , to holders of record Aprill 15,1948 . This is the first dividend declared
on the common stock since 1930 . The directors also declared the regular quarterly dividend of $\$ 1$
per share on the $\$ 4$ convertibe preferred stock and the regular
quarterly dividend of $\$ 1.75$ per share on the $7 \%$ preferred stock, both quarterly dividend of $\$ 1: 75$ per share on the
payale Apris 1 to holders of record March 19 :
A. Livingston Kelley has been elected Ch
A. Livingsen Keley has been elected Chairman of the board, ${ }^{2}$
newly created office. Jared J. Mowry has been elected to succeed Mr.
Kelley as Executive Vice President.-V. 167, p. 948.

United States Life Insurance Co., New York-Reports Over $\$ 237$ Million Insurance in Force-Assets Increase to $\$ 27,816,387-$
An ali-time high of $\$ 237,233,464$ Insurance in force-a gain of 24\% over 1946-was reported in the company's 98 th annual statement,
Richard. Rhodebeck. President. annuunced on March 16 . New business
for 1947 amounted to $\$ 83,904,491$, of which $\$ 74,442,949$ was ordinary for 1947 amounted to $\$ 83,904,491$, of which $\$ 74,442,949$ was ordinary
and $\$ 9,41.542$ was group insurance production. and $\$ 9,461.542$ was great
Total assets rose to $\$ 27,816,387$ and represent an increase of $23 \%$
over 1946- the greatest amount in the company's history. Surplus
also showed a gain of $38 \%$ over the preceding year.-V. 167, p. 119\%.
United States Plywood Corp.-New Plywood PlantConstruction has begun on a new, $\$ 1,500,000$ plywood plant in
orangeburg, S. C., for Hamilton Veneer Co., a subsidiary, R. C. Wilcox, President of the unit, announced
Preside parent corporation presently has a plywood plant, in Orange-
burg, near its extensive holdings in gum and hardwood in the Con burg, near its extensive holdings in gum and hardwod in the Con-
garee and Wateree River swamps in the Orangeburg area. The. old
plant will continue in operation even after the new plant is completed,
bat mainly will produce tekwood a veneer-kraft laminate. plant winl contil produce tekwood, a veneer-kraft laminate; a new floor-
but mand
ing underlay; and a new water-resistant laminate.-V. 167, p. 1089.
United States Smelting, Refining \& Mining Co. (\& Subs.)-Earnings-50 Cents Declared on Com. Stock. $\underset{\text { First Two Months of earnings (estimated) }}{\substack{\text { Gross }}}$
Net earnings
Balanee after preferred divicend requirements.
Earnings per common share_-
$\begin{array}{cc}1948: & 1947 \\ \$ 782,857 & \$ 1,088.308 \\ 404117 & 480,562\end{array}$ 404,117
131.147
$\$ 0.25$
provision for reserves.
RESULTS FOR YEARS ENDED DEC. 31

## Gross earnings bef. Fed. inc. taxes and reserves Net profit after taxes, etc... <br> | 47,700 | 1946. |
| :--- | :--- |
| 8,409 |  |
| $2,495,327$ |  | $\begin{array}{rr}\mathbf{3 3 8}, 409 & \mathbf{2 , 4 9 5 , 3 2 7} \\ \$ 5.11 & \$ 1.62\end{array}$ The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of $871 / 2$ cents per share common stock and the usual quarterly dividend of $871 / 2$ cents per share on the preferred stock, both payable April 15 to holders of record March 23 Like amounts were paid on Jan. 15 , last. In 1947 , the following payments were mere on the common stock: Jan.

## United Stove Co.-Liberalizes Insurance Plan-

 Tection offered in its employees' group insurance program. accordingo $H$ ored to H. H. Miller, President and General. Manager. The plan is a mutua undertaking by the employer and employess" with the employees con
tributing fixed amounts toward the cost through deductions from thei pay, Rnd
p.. 3758.

> Universal Pictures Co, Inc.-Reports DeniedThe company on March 5 denied London reports that it is on the
erge of sending flms to Mngland under the present $75 \%$ import duty.
Joseph $H$ Seidelman . Vice-Prestdent in chate effect en state "Evening Standard" to th across the Atlantic under the present terms was stated sending firm Cowdin, Chairman of Universai's board of directors, and Nate Blum-
berg, President, who are at present in London, to be'sheer imagination

Upson Co., Lockport, N. Y.-Officials Promoted-
Henry W. Schmidt, who has been Secretary for the past severa James J. Upson, who has been associated with the company in
various capacilies following service as a U. S. naval offioer, has been
appointed Assistant ta the President by W. appointed Assistant to the President by W. H. Upson, Jr., President.
-V. 167, p. 1090.

Utah Power \& Light Co.-Invitation for Bids for the Purchase of Securities-
The company is inviting bids (1) for the purchase from it of $\$ 3,000$.
000 first mortgage bonds, due 1978 and ( 2 ) for the purchase from Separate bids for the bonds and for the debentures will be received
by the company at Room 1836 . No. 2 Rector St., New York 6, N. Y.,
up to noon (EST) on March $29 .-\mathrm{V} .167$, p. 1090 .

## Vandalia RR.-Tenders-

P. D. Fox. Treasurer of the Pennsylvania RR., 380 Seventh Avenue,
New York, N. Y., will until 3 p.m. on. March 31 recelve blds for the sale to the company as of April 1 , March of conselve bids for the
bonds of Vandalia RR. to an amount sufficient to exhed mortgage of $\$ 139,820$, at prices not to exceed par and accrued interest.--V. 165 ,
p. 1502 .

Virginia Electric \& Power Co.- $\$ 21,753,800$ Debentures heads an investment banking group which is und corp ing an offering by the company of $\$ 11753,80031 / \mathrm{s} \%$ convertible debentures, due April 1,1963 , to holders of its vertible debentures, due April 1, 1963, to holders of its of $\$ 100$ of new debentures for each 25 shares of common stock held of record March 15 ., Rights to subscribe will expire at $3: 30$ p.m; on April 5 . The subscription price is par. White, Weld \& Co headed a group of investment banking firms which publicly offered March 17 a new issue of $\$ 10,000,000$ 1st and refunding mortgage bonds, series $F$, $3 \%$, due March 1, 1978. They were offered at 100.99 and accrued interest to yield approximately $2.95 \%$.
The issue of bonds was awarded March 15 on a bld of 100.682 .
Other bids received, all for bonds with a 3 , coupon were: Union
 Salomon Bros. \& Hutzier, 100.583; Merrill Lynch Pierce, Penner \&
Beane and Hallgarten \& CO, (fontly). 100.567; Glore, Forgan \& Co.
and W. C. Langley \& Co, (Jointly), 100.311. OFFERING OF DEBENTURES The debentures are offered to holders or common stock of, record an March i5, at the rate of \$100 of
debentures for each shares so held, The subsintion price 1 s
$\$ 100$ per $\$ 100$ of debentures. Rights expire $3: 30$ p.m." (EST) on Aprit 5 . The subscription agents are: Chase National Bank of City of New York, Stone oe Webster
Che Chase National Bank of the City of New York, Stone \& Webster
Service Corp., ${ }^{49}$ Federal st., Boston, Mass.: anat State-Planters Bank CONVERSION OF DEBENTURES The principal sum of the deben-
tures wi:l be convertible at any time on or before Aprit 1, 1963 tures wi:l be convertible at any time on or before Aprif , 1963
(or, if called for previous redemption, before the elose of business
on the 1oth day before the date of redemption., at the option of the
holder, into-common stock of the company at a conversion price of
\$16.
PURPOSE-The net proceeds from the sale of the new bonds and he debentures will be used to provide for construction expenditures,
including payment of $\$ 11,000,000$ of notes of the company to banks issued to obtain funds for construction expenditures and any addi-
tional notes of the company that nay have been lssued for such pur-
poses after March 1, 1948 and before recelpt of the proceeds. CONSTRUCTION PROGRAM-The contruction expenditures of the for 1948 is $\$ 27.378,000$, and the estimate for the years 1949 to to 1951,
nelusive, is $\$ 56,000,000$. Company estimates the Inclusive, is. \$56,000,000. Company estimates that, based upon the
present level of earinings and costs and current expectations as to
the probable progress of the contemplated construction program, a portion of such construction expenditures will be financed trinough, the
issuance of additional securities in an amount which may aggregat issuance of additional securities in an amount. Which may aggregate
$\$ 47,000,000$ before the end of 1951. This estimate assumes receipt of
the proceeds from the sale of the new bonds and the debentures. The estimate is necessarily subject to many uncertain factors, inciuding
cost fluctuations and the availability of labor and materials. The
nature, time and extent of the additional financing will be determined in the light of the circumstances and conditions existing at the times

Capitalization, giving effect to present financing

| First and ref. mtge, bonds (issuable in in series): |  |  |
| :---: | :---: | :---: |
| Series E $23 / 4 \%$, due 1975 | \$64,000,000 | \$59,000,000 |
| Series F 3\%, due 1976 | 10,000,000 | 10,000,000 |
| $31 / 8 \% / 6$ convertible debentures, due 1963- | 11,753,800 | 11,753,800 |
| Notes (unsecured); $13 / 4 \%$ due 1948-1056 | 5,850,000 | 5,525,000 |

 -Unlimited as to maximum amount but issuance 1 Imited by the
equirements of the instrument under which such securities are issued. $\$ 75,000,000$ have been authorized by the stockholders. The directors
have recommended that stockholders, at their meeting on May 19,1948
ncrease this authorization to $\$ 100,000,000$, subject to later increases by the stockholders.
†Consist of $\$ 2,00,000$ maturing April 28 , 1948; $\$ 3,000,000$ renewed
to mature May 6,$1948 ;$ and $\$ 1,000,000$ maturing Sept. 9,1948 . to mature May 6, 1948; and $\$ 1,00,000$ maturing Sept 9, , 1948.
tCompany has a bank credit agreement for extension of credit up
to $\$ 5,000,000$ at any time through Oct. 1, 1948, on unsecured loans of


Victor Chemical Works-Unifies Preferred Issues-

 Janurry 1946, and the "second" series. of 40.00
in July 1947. Terms of the two lsstics are identical.
Sales for the first two montths of 1948 increased $\$ 414,883$, or $12 \frac{1}{2} \%$
over the corresponding perion
Ohairman. He also stated that in 14977, according to Ausust Kochs,



## Walker \& Co.-Declares Larger Dividend-

 A dividend of 20 cents per share has been declared on the commonstock, payabio May. 20 to holders of record May 11, 1948. This com-
pares with 15 cens paid The comman stock ind 1947 received the following payments per share:
Feb 20,10 cents
V. 165 , p. 1638 .

## West Penn Electric Co.-Weekly Output-

## Amierican Water Works \& Electrectric Co., Inc.) for week ended (previousl


West Penn Power Co.-Invitation for Bids for PurThe company is inviting bids for the purchase of $\$ 12.000 .000$ first
mortgage bonds, Series $M$, and 50.000 shares of preferred stock, Series
B. Such bids will be received


Western Air Lines, Inc.-Air Freight Up 132\% -

 gand over the previous year when $385,311,030$ pound miles were flown.
-V . 167 , p. 89.

[^2]standing stock of the company. Other directors are Lester Hutcnungs.
Chairman; Paul E. Comnor; Presidicht; and Don A. Davis. Bert C.
C. Gamble, who retired last year as chairman of the board, was not a
candidate for re-election as a director. S. . . Kelly, Treasurere, was elected a vice-President. other officers
were reeelectec.-TV. 167, p. 198.

Western Electric Co., Inc.-Declares $\$ 1$ DividendThe directors on March 9 decilared a dividend of $\$ 1$. per share on
the capital stock, payable March 31 to holders of record March 23 ,


Western Union Telegraph Co.-Sells N. Y. C. Building The 24 -story home offire building of this company at 60 Hudson St
New York, N. Y., was sold on March 11 for $\$ 12,500,000$ to The 60 Hud Non Street Reaity Corp., of which Norman Barnes of Chicago is
President. President.
Officials
Officials of Western Union stated Chat the proceeds of the sale will
be used for the company's mecthanization propram and debt retirement.
 lease with a serles of renewai options totaling 10
the past, will occupy' and maintain the building.
The building, which contains $15,775,000$ cubic Feet covers the entire
block bounded by Hudson Street, West Broadway, Worth and Thomas block
streets. A first mortgage bond issue in the amount of $\$ 8,330,000$ was arranged
for the eprchaser of the ppoperty. The propert was immentiately
deeded to the Woodmen of the World Life Insurance Society of omaha,
Neb. To Pay $\$ 1$ Dividend-
A dividiend of $\$ 1$ per share has been declared on the class A stock
payabe Aprri 1 to holders of rectord Marci 19. The previous payment
was one of 50 conts Joseph L. Egan, President, stated that earnings for 1947 prompted
the dividend action, but that it did not imply a future dividend policy -V. 167 pid 1198 : but that it did not imply a future dividend policy.

Westinghouse Electric Corp.-Annual Report-Gwilym A. Price, President, said in part:

The past year adds up to a gratifiying tean record for the 106,458
Westinghouse employees and a profitable year for the 71,435 of the company.
The team performance was perhips best refiected in the output of
$\$ 210,975,092$ of Westinghouse prcciucis in the last quarter of 1947 an annual rate of 5844, oono.000. Not only the last quarter of 1947 ,
peacetime and top annull previous peacetime annual rail
$\$ 830,480,435$
in
1944.
Both in dollar volume and in actual physical quantities produced,
the 1947 output was more than $21 /$ times
 protect against possible losses in inventory values, amounted to s $548,-$
806,117 , equal to $6.9 \%$ or sales. Only our nilgh volume of production


 original arrangement with the 53 lending banks.
In connection with the company's financing program in 1946, it was
oecided to posttone the sale of additional common stock at that aecaied to postpone une sale of ade
time because of unfarorable market conditions. Whether this program
is revived will deppend upon the continuation of the is revived will depend upon the continuation of the present hhgh
volume of business, related working capital requirements and market Yolume of business, related working capital requirements and market
conditions.
Our $\$ 132,000,000$ expansion program is approximately $75 \%$ complet Without these added Tacilities the year's prociuction record would have
 square feet to the company's manufacturing floor space since 1940 Tosether with new tools and equipment, these facinties have sine increased.
our production capacty by more than 200\% since 1940. CONSOLIDATED INCOME ACCOUNT FOR CALENDA. Years Ended Dec. 31- $\quad 1947 \quad 1946 \quad 1945$ Orders from cistomers
Unitilued orders from customers.
Income from products and servIncome from products and serv-
foes sold sub. cos. (not cons.)
Frotit from sub
From other sources.


## Total fncome

Employee insurance \& Employee insurance \& pensions
Social sccurity taxes. Other taxes
Materials \& services from ounct Materials \& services from others
Interest and fees on debentures and bank loans
Wear of facilities (depreciation Probable future expenditures plicable to current operations-
provision Provision for future inventory
losses (reserve) $\begin{array}{rrr}703,154,334 & 301,691 ; 788 & 685,132,854 \\ 7,344,676 & 2,957,894 & 528,005 \\ 2,476,011 & 3,303,369 & 4 ; 669,434\end{array}$ Net income
Divs, on preferred stock, ser. A
Divs. on preferred stock, ser. B
Dividends on $7 \%$ cum. partici-

## 

 ${ }^{0}$ Includes $\$ 70,500,000$ for war contrac
net income was approximately $\$ 600,000$, ity Trust for pensions amounted to the Westinghouse Electric Annu and
the liability thereunder $\$ 2,581,909$ for 1945 . At this rate of deposit In addition, the expenses for be funded in advance of requirements, ment Annuity Plan compared with $\$ 2,388,815$ in 1946 and $\$ 2,497,098$
in 1943 .


LIABILITTIES-
Wages and salaries (including

Supyliers of materials \& services Federal income taxes Bank toans due within one year Miscel., incl. state \& local taxes Bank loans due April 30, 1948
(to be extended for 3 years) $21 / \% \%$ debs., due Nov. 1, 1951 $25 \% \%$ debs., due Sept. 1,1971 other amounts owed Other amounts owed-
$\ddagger$ Prcbable future expen Pfd. stk. par value $\$ 100$ per sh.:
$31 / 2^{2} / \mathrm{p}$
cumulative, series $3.80 \%$ cumulaive, series A--

7,274,332 $7,274,332$
$20,933,870$ 30,541,641 $10,880,869$ 80,000,000 20,000;000 $30,000,000$ $1,272,519-30,000,00$
30,254,292
7,997,400 7,997,40
$50,000,000 \quad 56,997,400$
cum. partic. pfd. stock (par
value $\$ 12.50$ per share)
Com. stk, (par val. $\$ 12.50$ per sh:)
Surplus:
$\begin{array}{llll}162,704,275 & 162,704,275 & 160,704\end{array}$
Inc. retained in the business. Amount paid the companv for
cap. stk. in exc. of par val. $116,743,779 \quad 85,586,895$ $33,029,201 \quad 33,029,201 \quad 33,029,20$ Total After reserves, including $\$ 601,632,178$ \$439,967,252
1947 special After reserve for deprectiation and amertization reserve of $\$ 130,791,101,000$,
947 , $\$ 127,921,185$ in perations prior to end of year (reserves).—V. 167, p. 986 .
Wheeling \& Lake Erie Ry.-Earnings-

$\begin{array}{lllll}\text { January- } & 1948 & 1947 & 1946 & 1945 \\ \text { Gross from railway } & \$ 2,736,263 & \$ 2,151,800 & \$ 1,590,470 & \end{array}$ | Net from railway | $1,012,049$ | 793,641 | 434,134 | $82,189,232$ |
| :--- | ---: | ---: | ---: | ---: |
|  | 654,316 | 529,599 | 316,421 | 8991 | $\begin{array}{llllll}\text { Net ry. oper. income } & 654,316 & 529,599 & 316,421 & 283,382\end{array}$



Wichita Water Co.-To Redeem Preferred StockAll of the outstanding shares of $7 \%$ cumulative preferred stock
have been called for redemption on Aprit 15, next, at $\$ 105$ per share
and dividends. 50 Immediate payment wiif be made at the office of the company

Willys-Overland Motors, Inc.-Executive Vice-Pres. Aithur J. Wieland, former Vice President of General Motors Export
Exivion, has beend named Executive Vice President of Willy-overtand
Eivision and Director of the Vewly sion of willss-Overland. He will assume his new dutites May $1 .-$ V. 167 ,
p. 1090 .

Wilson Brothers-Earnings-

## Cales

Sales $\qquad$ 1947
$\$ 16,959,461$
$\$ 13,278,976$ $\begin{array}{lll}\text { Net profit } \\ \text { Earned per comm on share } & 285,181 \quad 517,989\end{array}$ Earned per comm
-V. 166, p. 1521
$\$ 0.61 \quad \$ 1.29$

## Worthington Pump \& Machinery Corp-Stock Dis

 ribSubject to approval of stockinkeers at the annual meeting to be
held on March 23, an amendment to se certificate of incorpration Will be filed on that date pursuant to the rertificate of incorporation stock of no par value, will ho chanzed into three shares of common two additionat shares to holders of each share.. of record at the close The New York St
irects that the common stock b tificates delivered after Mirch whtir further notice, and that all cer-due-bills.-V. 167, p.
(Allen B.) Wrisley Co.-Dividend Action Omittedwas taken on the common Distributions during stock
$183 / 4$ cents each; and Sept. 16 and Dec. 31, $121 / 2$ cents each.- -166
Wyandotte Chemicals Corp.-Plans Sale of Additional Stock-
The stockholders will vote at a special meeting April 6 on a proposal to increase the capitalization ty the sale of stock to the Solva Amer.can Corp., Americin affiliate of Solvay et Cie of Brussels, Whe proposal calls for the initial investment of $\$ 12,750,000$ in new to bring the totel Solvay Americen Corp., with subsequent purchases Control of total to $\$ 18,000,000$.
Control of Wyandotte, however, will remain in the hands of its active owners, according to E. M. Ford, President. Ownership and the comad have beer in the hands of the Ford family since The Solvay fas founded by Captain John B. Ford in 1890. American assets american Corp. now holds a substantial part of vestment assets originally owned by Solvay \& Cie., including an vestment in Allied Chemical \& Dye Corp. Soivay American is placing the remainder in a voling trust, with the National City no voting in York as trustee, so that the Solvay interests will have It is contemplated representation in Allied Chemical \& Dye corp. Traphagen. President of Bank of New Boel, of Solvay et Cie., John partner of Lazard Freres \& Co., will represent the Solvay interests The Wyandotte board-V. 166, p. 310.
(J. S.) Young Co., Baltimore, Md.-Split-Up Approved The stockholders on March 16 approved a proposal to split up the common stock on a 2 -for- 1 basis.
quarterly cash dividemmon stock the directors have declared a holders of record March 19 . Prior to share, payable April 1 to \$601,632,178 \$489,967,252 \$449,994,522

## Stock Record «" New York Stock Exchange dally ravge of prices Wexkly volume of trading YEARIY RANGE Of SALE PRICES FOR EVERY LSTEE ISSUE

Range for Previous
Yowest
Lowest Highest per share s per share


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Previous
Year 1947
Pr}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { STOCKS } \\
\text { NEX YORK STOCK } \\
\text { EXCHANGE }
\end{gathered}
\]} \& \multirow[b]{3}{*}{( \(\begin{gathered}\text { Saturday } \\ \text { Mar. } 13\end{gathered}\)} \& \multirow[b]{3}{*}{\({ }_{\text {Manday }}^{\text {Mar. }{ }^{\text {M }} \text { ( }}\)} \& \multirow[t]{3}{*}{LOW AND HIGH Tuesday
Mar. 16} \& \multirow[b]{3}{*}{\begin{tabular}{c} 
SALE PRICES \\
Wedaesday \\
Mar. 18 \\
\hline
\end{tabular}} \& \multirow[b]{3}{*}{\({ }_{\text {Mharssiay }}^{\text {Mar. } 18}\)} \& \multirow{3}{*}{Friday} \& \multirow[t]{2}{*}{} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline sper sha \& s per share \& \$ per share \& s per share \& \& \& \& \& \& \& \& the Week \\
\hline 333/4 Nov \& \({ }^{471 / 2}\) Dee \& \(\begin{array}{ccc}38 \\ 11 \& \mathrm{Mar} \\ 18\end{array}\) \& \({ }^{44} 1 / 4 \mathrm{Jan}\) \& Cannon Mills -- Nor par \& \$ per share \& sper share \& per \& sper share \& sper share \& s per share \& Shares
500 \\
\hline \(11 . \mathrm{Apr}\) \& \({ }^{147 / 2 / 2 \mathrm{Feb}}\) \& \& \({ }_{55}^{127 / 8}\) \& Capital Admin class A common. \({ }^{\text {a }}\) \& \(\begin{array}{lll}{ }^{\circ} 391 / 2 \& 411 / 2 \\ 011\end{array}\) \& \& \& ( \(\begin{array}{r}39 \quad 39 \\ \hline 011 \quad 12\end{array}\) \& ( \({ }^{40} \quad 10\) \& \({ }^{383}{ }^{38.4}{ }^{391 / 2}\) \& 500 \\
\hline 50. May \& 128 Jan \& \(1001 / 2 \mathrm{Feb} 18\) \& \({ }_{1031 / 2}^{55}\) Jan \({ }^{6}\) \& \({ }^{53}\) preterred A A --10 \({ }^{10}\) \& 449 \& \({ }^{49} 10\) \& \({ }^{11}\) \& -0.481/4 50 \& \& -11\%8 12 \& \\
\hline \({ }_{28}{ }^{27}\). Dec \&  \&  \& 31/1/ Jan 10 \&  \& \(\begin{array}{lll}.104 \& 1041 / 2 \\ .29 \\ 23 / 2\end{array}\) \&  \& -104 \& \({ }^{104} 104\) \& \({ }^{\circ} 11031 / 2{ }^{1 / 2} 1048\) \& 104/2105 \& 1100 \\
\hline 38
\(12 \% \mathrm{May}\)
May \& \({ }_{21 / 2 / 2}{ }^{\text {Oct }}\) \&  \& 41/4, Jan 12 \&  \& \({ }^{29}\) \& - \({ }^{23}\) 23 \({ }^{23}\) \& \begin{tabular}{ll}
29 \\
\(321 / 4\) \\
\\
\hline 13
\end{tabular} \& \({ }_{3}^{29} 2^{29}\) \& \({ }_{323}^{29}\) \& \& \\
\hline \(3553 / 9\) May \& \({ }_{7}^{45}\) Oct \& Mar 16 \& \(43 / 4 / 4.10\) \& Carrier Corp common \(\qquad\) 10 \& \(141 / 4{ }^{14}\) \& 141/2 14 \& \({ }_{36}^{14}\) 141/8 \& 14 \& 145 \& , \& 3,000 \\
\hline \({ }^{6}\). Jan \& \({ }_{47} 7^{3 / 4}\) Peb \({ }^{\text {Deb }}\) \&  \&  \& Conv preferred \(4 / 2\) series \(-\ldots 50\) \&  \& \({ }_{\substack{\text { che }}}\) \& \& \& \& \& 00 \\
\hline  \& 1581/2 Jan \& 130 Feb \& 1381/2 Jan \& Case (J) I) Co common \& 37. 37 \& 37.37 \& 35\% \({ }^{6 \%}\) \& 361/2 \& \& 37/4/4381/2 \& \({ }_{2} 2900\) \\
\hline 4931/4 May \& \({ }^{64}\) Feb \& \({ }_{53}^{53}\) Feb \& 61 \& Coterprilar Tred Tractor------100 \&  \& \begin{tabular}{ll}
132 \\
\\
\(541 / 23\) \\
\hline 13
\end{tabular} \& 131/4131/4 \& \begin{tabular}{l}
133 \\
\hline 133 \\
\hline 54 \\
\hline 185
\end{tabular} \& - \(51 / 235\) \& \({ }_{551 / 21} 131\) \& 240 \\
\hline - \(17 \frac{17 / 4}{\text { May }}\) Dec \& 28\%/8 Dec \& \({ }^{22}{ }^{22}\) Feb \({ }^{\text {Feb }} 10\) \& \({ }_{102}^{281 / 4} \mathrm{Jan}\) \& \& 1/4 \({ }^{\text {231/8 }}\) \& \& \& \& \& \& \\
\hline \({ }_{130}{ }^{\text {dec }}\) \& \({ }^{156}\) ( Apr \& 123 Feb 11 \& 137 Jan \& \multirow[t]{3}{*}{} \& -969/4/49 \& 971/4 9 971/4 \& -19534, 99 \& 995 \(971 /\) \& 251/ \& \({ }_{97}^{97}\) \& 200 \\
\hline \({ }^{19 \%} /{ }^{\text {May }}\) \& 325/4. Feb \& 2234, Feb 28 \& 271/4 Jan \& \& \& 126 \& \({ }^{1 / 4} 126\) \& :1251/4 126 \& 51/ \& 255/8 125 \& \\
\hline \({ }_{193}{ }^{3} 4 \mathrm{Dec}\) \& \& \& 214 \& \& \& 99 \& 24 \&  \&  \& \(\begin{array}{ll}24 \\ 191 / 4 \& 241 / 4 \\ 191 / 4\end{array}\) \& 000
600 \\
\hline \(\mathrm{x} 17 \% / 8 \mathrm{Dec}\) \& \begin{tabular}{l}
\(221 / 8\) Feb
\(14^{1 / 8}\) Jan \\
\(14^{1 / 8}\) Jan
\end{tabular} \& \(171 / 2\) Feb 22 \(63 / 4\) Feb 29 \&  \& 硅 \& 71/2 173/4 \& 177/2 173/4 \& 71/8 \& 181/4 \& 17\% \(181 / 2\) \& 181/6 \& 1.800 \\
\hline \({ }^{75 \%}\) \& \({ }_{101 / 2} 1{ }^{\text {Jan }}\) \& \({ }^{77}{ }^{7 / 8} \mathrm{Jan}\) \& \({ }_{\text {83 }}^{83}\) Mar \& Central Founary Co- - 1 \& \({ }^{71 / 8} \quad 7{ }^{7 / 4}\) \& \(\begin{array}{ll}71 / 8 \& 71 / 4 \\ 88\end{array}\) \& 71/4 \& \& \& \({ }^{7} 81\) \& 2,700
1.000 \\
\hline 10014 Dec \& \({ }_{196} 11 / 2\). Apr \& \({ }_{79}^{102}{ }_{7}^{\text {Jan }}\) \& \({ }_{80}^{1061 / 4} \mathrm{Man}^{18} \mathrm{Jan}_{7}\) \&  \& 041/2 \(1057 / 8\) \& \(1041 / 21041 / 2\). \& \({ }^{104 \%} 81051 /{ }^{8}\) \& \(1051 / 2105\) \& \({ }^{106}\) 1061/4 \& \(105{ }^{6 / 8} 1051 / 4\) \& 140 \\
\hline \({ }_{\substack{4 / 2 / 2 \mathrm{May} \\ 11 / 2 \\ \text { Dec }}}\) \&  \& \({ }^{11^{1 / 2} \mathrm{Jan}} \mathrm{Mar}\) \& \({ }_{11} 12.5\) Jan \& Centran Mr Pr Corp \(3.40 \%\) prd-100
tCentral RR of New Jersey \& \(8^{1 / 4} 881 / 2\) \&  \& 80 \& \(7^{1 / 2}{ }^{80}\) \&  \& \({ }_{81 / 4}^{81 / 480}\) \& 0 \\
\hline \({ }^{11 / 8} 9\) \& \({ }_{143 / 4}^{164}\) \& Mar 19 \& \({ }^{125}\) \& Centrail Vivieta sugar Co...-9.50 \& \({ }^{11 / 3}\) \&  \& \(11 / 8{ }^{11 / 8}\) \& 111/6 \& \(111 / 8118\) \& 11/6 11/2 \& 00 \\
\hline 221/8 Nav \& \(351 / 4 \mathrm{Mar}\) \& Feb 19 \& 261/2 Jan \& Century Re Pasco Copper Mills.-No par \&  \& \& \&  \& \& \({ }^{1 / 1 / 2}{ }^{81 / 4}\) \& \\
\hline \({ }^{115 / 5 / 2} \mathbf{2}\) May \& \({ }_{30}^{21 / 4}\) Jan \({ }_{\text {Oxt }}\) \& \(\stackrel{\text { Feb }}{\text { Feb }}\) \& \({ }^{171 / 4}\) Jan \& Certain teed Product \& 14,14 \& 14, \(14 / 4\) \& 13\% 14 \& \({ }_{14}{ }^{24} 14{ }^{\text {a }}\) \& / \(141 / 2\) \&  \& 5,700 \\
\hline 199/4 May \& - \& Feb \& \({ }_{22}{ }^{\text {Jan }} 5\) \& Chain Belt Co \(\qquad\) Nopar \& \({ }^{251 / 2} 2{ }^{263 / 4}\) \& 26. \({ }^{26}\) \& \({ }^{2514}\) \& \({ }^{251 / 4}\) \&  \&  \& 4.400 \\
\hline 100\%/8 DeC \& \(110^{3 / 4}\) Jan \& \& \(100^{3} / 4 \mathrm{Jan} 6\) \& Champion एaper \& Fib com-No par \(\$ 4.50\) preferred \(\qquad\) \& \& 191/2 \& 187/2 \& 19 \& 1914 \& 191/4. 191/2 \& 2,400 \\
\hline \({ }_{23}^{101 / 2}\), May \& 201/e Feb \& \(91 / 2\) Mar 16 \(25^{1 / 4}\) Mar \& 141/2 Jan \& \& \& \& \& \& \& \& 00 \\
\hline \({ }_{403} 0^{3 / 8} \mathrm{Dec}\) \& \(543 / 4\) Jam \& \(391 / 2\) Mar 18 \& \({ }^{\text {451/4 Jan }}\) \& \multirow[t]{2}{*}{} \& \(407 / 8\) \& \& \& \& \& \& \\
\hline 81/2. Dec \& 1021/J Juy \& 843/3. Jan \({ }^{\text {a }}\) Feb \& \({ }_{90} 95\) Jan \& \& \& \({ }_{66}{ }^{40 / 2} \cdot{ }^{47}\) \& 866/2. 866 \& \({ }_{85}{ }^{3976}\) \& \({ }_{86} 86\) \&  \& \({ }^{8} 800\) \\
\hline 554. May \& \(123 / 4\) Jan \& \({ }_{77} 7_{8} \mathrm{Feb} \mathrm{F}_{11}\) \& \({ }_{9 \% \text { Jan }} 14\) \& Chic \& East III RR Co com_-No par \&  \&  \&  \&  \& \(\begin{array}{lll}48 / 6 \\ 88 / 2 \& 93 / 4\end{array}\) \& \({ }_{9}^{43 / 4}{ }^{43 / 4}{ }_{9}^{43 / 4}\) \& \begin{tabular}{l}
2,400 \\
3,500 \\
\hline
\end{tabular} \\
\hline 6 \({ }^{61 / 2}\) May \& \({ }_{\text {ckeb }}^{121 / 2}\) Dee \& \({ }_{6}^{9 \% / 8 \text { Feb }}\) Jan 21 \&  \& Chicago Corp (The) \& \(101 / 4.103^{193}\) \&  \&  \& \({ }_{9 \%} 9\) \& 101/ \(101 / 4\) \& 101/109\% \& 5,000 \\
\hline \(83 / 8 \mathrm{may}\) \& \(15 \%\) Feb \& \(12 . J\) Jan \({ }^{2}\) \& \(16 . \operatorname{san} 28\) \& Chicago creat West Rr co comt-50 \& \({ }_{15}^{65 / 8}\) \&  \& \({ }_{4}^{61 / 2} \quad 1{ }^{641 / 2}\) \&  \& 144/4. \({ }^{659}\) \&  \& ¢ \\
\hline  \& 101/ Jan \({ }_{6}\) \& 7 \({ }^{7 / 1 / 4} \mathrm{Jan} 2\) \&  \& Chic Ind \& Louis Ry Co cl \({ }^{\text {Class }}\) - \({ }^{\text {a }}\) \& \% \& 3 \& (1) \& 84. 83 \& \(8^{80_{4}}\) \& 888.83 \& 100 \\
\hline \({ }_{644} \mathbf{M} \times\) May \& \(145 \%\) Feb \& \({ }_{7} 3^{\prime} \mathrm{Mar}^{\text {Mar }} 16\) \&  \& \& 5/ \& 4\%/6. \& \({ }^{41 / 4} \quad 4{ }^{\text {4 }}\) \& \% \&  \& \({ }^{459}\) \& , 100 \\
\hline 23\% May \& \({ }^{381 / 8 . \mathrm{Fe}}\) \& 311/2 Feb \& 361/4 Mar \& Chic Milw St Paul \& P Pto No par \& \(35^{3 / 4}\) \& \& \(341 / 2.854^{4}\) \& \(341 / 685\) \& \& \& \\
\hline 131/2Nov \&  \& \(\underset{\text { Feb }}{\substack{\text { mar }}}\) \& \({ }_{40}^{1939}\) Jan \& \multirow[t]{2}{*}{\(5 \%\) preforred} \& 1533/851/ \& 153 \({ }^{\text {a }}\) 151/2 \& 147/8 \(15^{1 / 4}\) \& 15.15 \& \({ }^{15}\) \& \(15.151 / 2\) \& 4,700 \\
\hline \(20 \frac{1}{2}\) Jan \& \(344 \%\) Dec \& Feb \& \({ }_{33^{1 / 4} \text { Jan }}\) \& \& \({ }_{31}^{355}\) \& 35 \& \(351 / 35\)
\(\times 28\) \& 351/9 \& \(\begin{array}{ll}351 / 2 \& 36 \\ 2961 / 4 \& 29 \\ \& \\ \end{array}\) \& - \({ }^{359 / 4}\) \& (e, \\
\hline \(51 / 4 / 4 \mathrm{May}\) \& 56 July \& Mar 11 \& 54.34 Jan \& \multirow[t]{2}{*}{} \& 511/2 \& \& \({ }^{49}\) \& \({ }^{49}\) \& 50 \& \& \\
\hline \& \&  \&  \& \&  \& \& \& 271/2 \&  \&  \& 6,300 \\
\hline 103/4 Dec \& \(153 / 4 \mathrm{Feb}\) \& \({ }_{11}{ }^{\text {a }}\) Jan 5 \& \(121 / 4\) Jan 12 \& Chicago . Pellow Caberen or par \&  \&  \& 50 11.5014 \& \({ }_{11} 50\) \& \(11 / 11\) \&  \& 100 \\
\hline (151/4 Jan \&  \& 141/2 Feb 11 \& \(171 / 3\)
\(4 \% 4\) Jan 12,
4 \&  \& \&  \& \({ }_{\substack{165 / 8 \\ 3 \\ 3 / 8}}\) \& -1556 \& \multirow[b]{2}{*}{. \({ }^{3} 3^{37 / 8}\)} \& \multirow[t]{2}{*}{. \(3^{3 / 1 / 8} 4\)} \& \\
\hline \({ }^{32}\) Dec \& \(427 / 8 \mathrm{Mar}\) \& \(31-\mathrm{Feb}-18\) \& 35 Jan 21 \& Chile Copper Co \(\qquad\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \(.331_{33 / 8}\) \& \& \& , 8180 \\
\hline 56\%/8 Sep \& 667/8 Oct \& \(523 / 8 \mathrm{Feb} 11\) \& 63\%\% Jan \& Chrysler Corp \& \& \& \& \% \& \%/68 \(55 \%\) \& \(54 / 1 / 2.58\) \& 21,700 \\
\hline \({ }_{96}^{23}\) Nov \& \({ }_{121}^{29 \%} \mathrm{FJan}\) \&  \& 96. \& \& 24596 \& 241/2 \(241 / 2\) \& \({ }_{0}^{241 / 6}{ }^{241 / 2}\) \& 235\% \& 244/8 \& 245\% \({ }^{243}\) \& 5,100 \\
\hline \({ }_{\text {21\%/8 May }}^{\text {96 }}\) \& \({ }_{28}^{111}{ }_{28} \mathrm{Feb}^{\text {Feb }}\) \& x94 \(1 / 2\) Mar 11
\(20 \%\) Mar 13 \& \({ }_{26}{ }^{96} / 2\) Jan \& Cincmat preferred \& Lea com-- 8.50 \&  \&  \& \({ }^{9} 90^{1 / 2}{ }^{1 / 201 / 2}\) \& \& \(\begin{array}{ll}994 \& 991 / 4 \\ 201 / 2 \& 901 / 2\end{array}\) \& \& \\
\hline \(371 / 2 \mathrm{May}\) \& 481/2 Jan \& \(36^{1 / 2}\) Jan \& 4076 Mar 12. \& Cincinnati Milling Machine Co \({ }^{\text {Con }}\) CIT Financial Corp \& 239\%44040/4 \& 395\% 40 \& \(381 / 2391 / 2\) \& 39.39 \& 391/4 3931/4 \& \& ,400 \\
\hline 27/4. May \& 341/4 Nov \& 28\%/. Mar 9 \& \({ }^{32} \mathrm{Jan}\) \&  \& \({ }^{297 / 4} 30180\) \& 30.30 \& 299/4. \(2911 / 4\) \& \(291 / 68\) \& 29 \& \& \({ }^{800}\) \\
\hline \({ }_{78}^{8 .} \stackrel{\text { May }}{\text { Dec }}\) \& \({ }_{94}^{11 / 9 \cdot \mathrm{Feb}}\) Mar \& \({ }_{78}^{71 / 2}\) Mar \({ }^{\text {Jan }} 9\) \& \({ }_{80} 10\) Jan \& City Investug co common-0 \({ }^{\text {che }}\) \& \& \({ }^{977 / 8} 8\) \& \({ }^{7}{ }^{81 / 4} 8^{811 / 2}\) \&  \& 1/2 \({ }^{71 / 2}\) \& 733\% \(811^{1 / 2}\) \& \\
\hline \({ }^{123 \%}\) May \& 20\% Feb \& \(151 / \mathrm{Jan} 6\) \& 1931/ Jan 31 \&  \& \(16^{1 / 4}\). \(161 / 2\) \& \multirow[t]{2}{*}{(161/2 1685} \& \multirow[t]{2}{*}{\({ }_{28}^{16}\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{1,300
1,300} \\
\hline may \& \& \(27^{3 / 4}\) Mar 18 \& 331/4 Jan 10 \& Clark Equipment Co \& \multirow[t]{2}{*}{} \& \& \& \& \& \(\begin{array}{ll}10161 / 4 \& 161 / 2 \\ 29 \& \\ 291 / 4\end{array}\) \& \\
\hline 85. Jun \& 95 Jan \& 80 Jan \& 85 Jan 24 \& \(5 \%\) non-cum preferred \(\quad 100\) \& \& 55 \& \({ }^{160} 898\) \& \& \& \& \\
\hline \(341 / 6 \mathrm{Nov}\) \& 433/4Jun \& 341/2 Feb 10 \& 381/4 Mar 19 \& Cleve Eliec Mluminating com-No par \& 373/6 371/2 \& 371/2 38 \& \(373 / 481 / 6\)
10774
10719 \& \(377 / 838\)
107/4 109
4 \& \& \& 1200 \\
\hline 107/ Dec \& \({ }^{1151 / 2}\) Feb \&  \&  \&  \&  \& 1077/8109 \(27 / 1 / 4\) \& \(107 / 8107 / 8\)
\(264 / 4\)
\(263 / 4\) \&  \& \begin{tabular}{l}
\(1081 / 2\) \\
27 \\
27 \\
\hline 27
\end{tabular} \& \(1081 / 2109\)
\(27 / 2 / 27 / 2\) \& 110 \\
\hline 106 Nov \& 109 Mar \& 107 Jan \& 1081/4 Feb \& preferred-100 \& \& 動1/2 1081/4 \& 1061/2/ \(108{ }^{1 / 1 / 2}\) \& \({ }^{1061 / 2} 108\) \& 061/2 \(1081 / 4\) \& 1031 \& \\
\hline \& \& \({ }^{72}\). Jan 2 \& \({ }_{75}{ }^{4}\) Feb 10 \& Cleve \& Pitts RR Co \(7 \%\) \& \& \({ }^{73} \cdot 75\) \& \& \({ }^{0} 72\) \& 3. \& . \(731 / 2\) \& 10 \\
\hline 421/2 Dec \& 57. Feb \& 421/2 Jan 14 \& 453, Mar 198 \& \({ }^{\text {Special }}\) \&  \&  \&  \& - \({ }^{4} 4{ }^{\text {a }}\) \& \& 453/45 \& \\
\hline 32. May \& \({ }_{393 / 4}^{29 / 4}\) \& \(\mathrm{x} 29^{\text {a }}\) Mar 12 \& 17/2 Mar \& Clinton Indus \& 301/9 301/8 \& \& \& \(294 / 4\) \& 30 \& \(30-30\) \& \\
\hline \& 481/2 Mar \& \& \({ }^{10}{ }^{5 / 5}\) Jan \& opay Corp. \({ }^{\text {a }}\) - \& \& \& \& 7\% \({ }^{7 / 2}\) \& \& \& \\
\hline 140 Dec \& 154 Feb \& 137 Feb \& 142\% Jan 16 \& \(7 \%\) preferred \& \({ }_{139}{ }^{31 / 2140} 14 / 2\) \& \({ }_{140} / 149\) \& <139.139 \& \(1371391 / 2\) \& 37. 1391/2 \& \& \\
\hline 89 Dẹ \& \(911 / 2\) Dec \& \(81 \%\) Mar 18 \& 91/8 Jan \& \(4 \% \mathrm{cum}\) 2nd pfd \& \& \& \(81^{13 / 4} 82314\) \& 813/4 813 \& \(815 \%\) \& \& 00 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Previous Year 1947}} \& \multicolumn{2}{|r|}{\multirow[b]{2}{*}{Range since Jan. 1}} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEW YORK STOCK }
\end{aligned}
\]} \& \multirow[b]{2}{*}{Saturday Mar. 13} \& \multirow[b]{2}{*}{Monday} \& \multirow[t]{2}{*}{LOW AND HIGR
Tuesday} \& \multirow[t]{2}{*}{SALE PRICES
Wednesday} \& \multirow[b]{2}{*}{Thursday} \& \multirow[b]{2}{*}{\(\underset{\text { Marctay }}{\substack{\text { Frid } \\ \text { Mat }}}\)} \& \multirow[b]{2}{*}{Sales for the Week} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline S per share \& Highest \& \& \& \& \& s per share \& \$per share \& s per share \& sper share. \& Sper shar \& \\
\hline 141 May \& 8per share \& \% per share \& \(18{ }^{\text {a }}\) Jan 2 \& Coca-Cola Co (The) common - No par \& \multirow[t]{2}{*}{1601165} \& \multirow[t]{2}{*}{\({ }_{6}{ }^{152}\)} \& \multirow[b]{2}{*}{\({ }_{\substack{0613 / 4 \\ 1.150}}^{1021 / 4}\)} \& \multirow[t]{2}{*}{\({ }^{613} 462\)} \& \& \& \multirow[t]{2}{*}{\(\begin{array}{r}400 \\ \hdashline \quad 360\end{array}\)} \\
\hline \({ }_{1}^{\text {x } 61 / 2}\) Jun \& (155 \({ }^{1 / 2 / 2} \mathrm{Jan}\) \& \(613 / 4\) Mar 17 \& \(631 / 2 \mathrm{Feb}\) \& \multirow[t]{2}{*}{Class A Internat Corp. No por} \& \& \& \& \&  \& \begin{tabular}{rl}
162 \\
\hline 1,150
\end{tabular} \& \\
\hline \& \({ }_{56}^{1155}\) Jay \& Feb \& \& \& \(39^{1 / 2 / 2} \quad 397\) \& \({ }_{39}^{1,150} 39 \%\) \&  \& 39 \& \(39^{1 / 2} 39974\) \& \& \\
\hline \({ }_{231 / 2}^{87}\) D \& 46.2 Feb \& 88\% Feb 9 \& \({ }_{25}\) Jan \&  \& 189
\(201 / 2\)
20 \& \& \& \& 2881/2 20 \&  \& \multirow[t]{2}{*}{\(\begin{array}{r}420 \\ 3,000 \\ \hline\end{array}\)} \\
\hline 231/2. \({ }_{18}\) \& \({ }_{223}^{46}\). Feb \& \({ }_{16}^{193 / 4} \mathrm{Mar}\) Feb 17 \& 22. Jan \& Collins 8 Atriman--C-No par \&  \& \({ }_{1}^{216394}\) \& 201/4 \(166^{2 / 2} / 4\) \& 0161/2 \(166^{1 / 4}\) \& \& \(18.18 \%\) \& \\
\hline 12 May \& \({ }_{18}{ }^{2 / 8}\) \& \({ }_{12}^{12} / 4 \mathrm{Feb}\) \& 15\%/4 Jan \&  \& 131/8 131/0 \& 131/8 \(131 / 4\) \& \({ }_{15}^{123 / 4}\) \& 127\% 131/2 \& 161/ \& \({ }^{133} 314{ }^{147 / 8}\) \& 00 \\
\hline \(16^{1 / 8}\) May \& \(201 / 4 \mathrm{Feb}\) \& \({ }_{11}^{16}\) Feb 11 \& \({ }^{18}\) J Jan 7 \& \({ }_{5 \%}{ }^{5}\) cum conv preferred \({ }^{\text {a }}\), \({ }^{20}\) \&  \&  \& 111/4 \(1611 / 2\) \& \& 11/4 11 \& 111/8 12 \& 190 \\
\hline 8 \({ }^{81 / 2}\) May \& l \(17 / 4 / 4 \mathrm{Feb}\) \& 12.1/2 Feb- 13 \& 1533/ Jan \({ }^{17}\) \& \multirow[t]{2}{*}{} \& \({ }^{13} 1214\) \& \(133^{7 / 14}\) \& \({ }^{13} 14\) \& \({ }^{113}\) \& \& \({ }^{13} 13137\) \& 120 \\
\hline \({ }^{8} 8\) \& 16/8/ F \& 12 Feb \& \({ }^{161 / 4}\) Jan 9 \& \& \&  \& \({ }_{2}^{111 / 2} 12{ }^{13}\) \& \& \& \& \\
\hline 213/4 \& \({ }^{32^{5} / 6}\) \& \(22^{3 / 4}\) Feb \& \({ }^{251 / 9}\) Jan 12 \&  \& \({ }_{0}{ }_{231 / 2}^{23 / 2} \quad 23{ }^{233_{4}}\) \& 231/2.233/4 \& 231/4 \(23 \%\) \& \& \& \& 1,100 \\
\hline \& \& \({ }^{221 / 2}\) Feb \& \(24 / 1 / 2 \mathrm{Jan}\) \&  \& 111/8 \& 11/4/ 111/4 \& 10\%/4.11 \& \(10^{3 / 4}\) \& \(11.11 / 8\) \& 111/8 11/4 \& 27,600 \\
\hline \& \& \& \& \& \multirow[t]{2}{*}{\({ }^{11134}{ }^{13}{ }^{12} 12{ }^{12}\)} \& \& \& \& \& \& , 600 \\
\hline \({ }_{63} \mathbf{6 3}\) Dec \& \({ }^{226}\) M \({ }^{\text {Mar }}\) \& \({ }^{10} 64\) Feb 19 \&  \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& \& (10 \({ }^{1621 / 6}\) \& 291/2 \(291 / 2\) \& \& \\
\hline  \& \(3{ }^{3 / 4}\) Aug \& \({ }^{287 \%}\) Febe 27 \& \({ }^{\text {a }}\) 35/\% Jan 7 \& \& \(\begin{array}{rl}\text { 31/4/4 } \& 301 / 4 \\ * 3991 / 4 \& 391 / 2\end{array}\) \& \& 330/30 \(391 / 4\) \& 383/4.383/4 \& 391/8 \(391 / 4\) \& 391/4 \(391 / 4\) \& 1,100
1 \\
\hline \({ }_{36}{ }^{36}\) Mec \& \({ }_{481 / 2}^{50} \mathrm{Fect}\) \&  \&  \& Columbus \& Southern Ohio Elec 10 \&  \&  \&  \&  \& 4098/41 \& \({ }_{441}^{41}{ }_{91}^{41}\) \& 3,100
420 \\
\hline 87 Dec \& \(1151 / 2 \mathrm{Feb}\) \& 90 Jan \& 951/2 Mar \& \$3.60 preferred \& \({ }^{\circ 95} 96{ }^{\circ}\) \& \({ }_{225}{ }^{95}\) \& \({ }_{22 / 2 / 2} 22^{1 / 6}\) \& 221/2 \({ }^{3}\) \& 223/4.431/4 \& 22\%/\% \(231 / 2\) \& 7,700 \\
\hline  \& \({ }_{4}^{263 / 4}\) July \& (1) \({ }^{20}\) \& 24/4 Jan \&  \&  \& \({ }_{2318}{ }^{231 / 2}\) \& 23/621/2 \& \& 23761/21/2 \& \({ }^{23 / 6}\) \& 44.300 \\
\hline 94. \& \(123^{3 / 4}\) Jan \& \({ }_{9634}{ }^{2 / 4}\) Jan 2 \& 103 Mar 8 \& \({ }_{\$ 6}\) preferred series---No par \&  \& 981/2 \(981 / 2\) \& 971/2 98 \&  \& 971/4 \(971 / 4\) \&  \& 1,600
9.800 \\
\hline 251/2- Nov \& \({ }^{3359}\) Jan \& \(25 \%\) Feb 14 \& \(\times 28 \% / \mathrm{Jan} 8\) \& Commonweath Edison Co-- \({ }^{\text {cose }}\) \& \({ }^{261 / 4} 8{ }^{261 / 4}\) \& \({ }^{26 / 8} 8\) \& \({ }^{2634} \times 268 / 4\) \& \({ }_{881 / 2}^{26 / 8}\) \& 88 \& 91/4, \(91 / 4\) \& \({ }_{1}^{1,400}\) \\
\hline \({ }^{381 / 2} \mathbf{3} \times 1 / 2 \mathrm{May}\) \& 143/8 Jan \& \(81 /{ }^{1 / 2}\) Feb 11 \& 11, Jan
\(321 / 2\)
Mar 15 \& \& \(31{ }^{6}\) \& \(321 / 2 \cdot 321 / 2\) \& \(315 \%\) \& \(311 / 4{ }^{313 / 4}\) \& \(31 / 23\) \& 32.32 \& 2,300 \\
\hline 30.10 \& \(3551 / 2 \mathrm{Ftb}\) \& \({ }^{29} 28.4\) \& 31 \& Consolidated Cigar-N No par \&  \&  \&  \& \&  \&  \& 100
500 \\
\hline \({ }^{41}{ }^{41 / 8 \mathrm{May}}\) \& \% \(\begin{gathered}7 / 2 \mathrm{Feb} \\ \text { 290/ }\end{gathered}\) \& \(4_{4}^{1 / 2}\) Febl \({ }^{\text {Fer }}\) \& \({ }^{555}\) Mar 19 \& Consolideted Coppermines corp-- 5
Consol Edisan of X Com \& 21/4/4 \({ }^{41 / 4 / 4}\) \& 211/8 \& \({ }_{21}^{43 / 4} 211^{4 / 8}\) \& \({ }_{21}{ }^{4 / 4 / 4} 21 / 4\) \& 21/64 \(217 / 8\) \& \({ }_{211 / 4} \quad 211 \% 8\) \& 10,900 \\
\hline 1041/2 Nov \& 1081/4 Mar \& \[
\begin{aligned}
\& 513 \text { Mar } 5 \\
\& 103 \% \mathrm{Feb} 10
\end{aligned}
\] \& \({ }_{105}^{231 / 4 \mathrm{Jan}} \mathrm{Feb}^{5}\) \& Consol preterred - - - \& 1033/4 104/8 \& 104 1041/6 \& 1007\%8. 1 17\%\% \& 104. 104/4. \& 104/4.4 \(1041 / 4\) \& 104/8/804/8 \& 1,100 \\
\hline a May \& \& \& \& Consolidated Grocers Corp--1.33 \& 33/4 \(123 / 4\) \& \(121 / 2121 / 2\) \&  \& \&  \&  \& 2,300

100 <br>
\hline $103 / 4 \mathrm{Dec}$
$401 / 4 \mathrm{May}$ \& 151/2/ Feb \& ${ }^{19} 93 / 4 \mathrm{Mar}$ \& ${ }_{51}^{11}$ Jan \& Consolidated Laundries Corp---5
Consolidated Natural
cas \& \& 441/4/449\% \& 431/2 $441 / 2$ \& 433/6 $43 \%$ \& 43\% \& $43^{3 / 2} \quad 451 / 4$ \& 5.300 <br>
\hline 17 May \& 501/2 \&  \& ${ }_{\text {25 }}$ 51/8 Jan \&  \& $2201 / 4.201 / 2$ \& \& \& \& \& \& 200 <br>
\hline Ma \& \& ${ }_{11}{ }^{-9}$ Feb 24 \& ${ }^{14}$ JJain \& Consolilated Retail Stores Inc \&  \& 147/8 $151 / 4$ \& \&  \& 147/4 \& 141/8 \& 700 <br>
\hline ${ }_{30}^{101 / 2 ~ J u l y ~}$ \& ${ }_{383 / 4 \mathrm{Mar}}^{17 \%}$ \& Feb 20 \& 16, Mar 19 \& Consolidated Vultee Arcratt-2- ${ }^{\text {consumers }}$ \& ${ }^{1431 / 2 / 24}$ \& 333/4333/4 \& ${ }^{233} 3134$ \& ${ }^{1} 3314.434$ \&  \&  \& 300
340 <br>
\hline $991 / 2 \mathrm{Dec}$ \& 114/2/2 Feb \& ${ }_{100}{ }^{32 / 4} 4$ \& $105{ }^{\text {Jan }} 12$ \& \$4.50 preferred -- ${ }^{\text {a }}$ \& (103 ${ }_{361 / 2}{ }^{103}$ \& + ${ }_{361 / 2}$ \&  \& ${ }_{36} 102 / 4$ \& ${ }_{363}$ \& \& 400 <br>
\hline 321/ May \& ${ }^{48} 8^{\circ} \mathrm{Feb}$ \& $351 / 2 \mathrm{Feb}$ \& ${ }_{42} 1 / 2$ Jan ${ }^{5}$ \& Container corp of America com- ${ }^{\text {a }}$ \& -931/4. $966^{361 / 4}$ \& -9931/4 $961 / 4$ \& -931/4: $961 / 4$ \& -931/4 \& 9931/4 96 \& -931/4 $961 / 4$ \& <br>

\hline (94/4. Dec \& 1041/ July ${ }^{20 \%}$ Feb \& 941/ Feb 10 \& -8. Jan \& Continental Baking Co coom-No par \&  \& ${ }_{0}^{113 / 8} 1{ }^{115}$ \& $\begin{array}{lll}101 / 8 & 11 \\ 860 & 87\end{array}$ \& | $103 / 4$ | 11 |
| :--- | :--- | :--- |
| 880 |  |
| 87 |  | \& $1{ }^{103 / 4} 11$ \& ${ }_{.80}^{11} \cdot{ }_{86}^{11 / 2}$ \& 4,700 <br>

\hline 94\% Dee \& 1061/2 Apr \& 85 Feb 11 \& ${ }^{19} 1 / 8$ Jan 14 \& \$5.50 preferred - No. Nar \&  \& 3833/4 $331 / 8$ \&  \& $\begin{array}{lll} \\ 331 / 8 & 83 \\ 33^{3 / 6}\end{array}$ \& 331/2 $344^{1 / 6}$ \& $33^{31 / 4} \quad 34{ }^{36} / 4$ \& 400 <br>
\hline $301 / \mathrm{Deec}$
95
Dee \& 4435 Feb \& $303 / 4 \mathrm{Feb}$
93 \&  \&  \&  \&  \& $1{ }^{1031 / 2}$ \& $\begin{array}{lll}95 / 1 & 95 \\ 101 / 4 & 10\end{array}$ \&  \& $941 / 4$
$104 / 81 / 4$
$101 / 4$ \& 300
800 <br>
\hline $9{ }_{44} 9$ \& 131/4 Feb \& ${ }_{10} 93 \mathrm{Mar}$ \& $117 / 8$ Jan 10 \& Cortinental Diamond Fibre.-.- ${ }^{5}$ \& 493/4 \&  \& 191/2 4955 \& 481/2 49 \& 481/2 \& ${ }_{49}{ }^{18 / 8} 181 / 2$ \& 4,100 <br>
\hline ${ }^{44} 5 \mathrm{May}$ May \& 551/2 Dec \& $\underset{6}{481 / 2 \mathrm{Mar}}$ \& ${ }^{55}{ }_{8}^{1 / 4}$ Jan ${ }^{\text {Jan }} 5$ \& Continental Insurance-i...-.-10
Continental Motors \& \&  \& $6 / 81$
496
40 \& $\begin{array}{ll}61 / 4 & { }^{61 / 2} \\ 69 / 8 \\ 50\end{array}$ \&  \&  \& $\begin{array}{r}11.500 \\ 9,600 \\ \hline\end{array}$ <br>
\hline  \& ${ }^{55}$ \& ${ }_{463 / 4 .}{ }^{\text {Pebeb }} 11$ \& 543/3. Jan ${ }^{\text {a }}$ \& Continental oil of Delaware \&  \& (14/e \& 14 \& (141/4 $141 / 8$ \& /4. $141 / 4$ \&  \& 1,400
1,200 <br>

\hline ( $121 / \mathrm{May}$ \& 1971/2 ${ }^{\text {Feb }}$ \& ${ }_{1 / 2}{ }^{\text {Mar }}$ \& $\begin{array}{r}17, \\ 24 \% 6 \text { Jan } \\ \\ \hline\end{array}$ \&  \&  \& ${ }_{7.501 / 2}^{21 / 2 \times 21} 5$ \& ${ }_{0}^{20} 01 / 2{ }^{20} 52$ \& | x20 |  |
| :--- | :--- |
| $\times 493 / 4$ | $2011 / 2$ | \&  \& - ${ }_{\text {- } 411 / 4}$ \& 20 <br>

\hline 43 May \& 55 Deo \& ${ }_{\text {x }} \times 19 / 4 \mathrm{Mar} 17$ \& 53 Jan 6 \& 3 prior preferred_-----.-No par \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Range for Previ |  |
| :---: | :---: |
| s per share | \$ per |
| $10^{\prime \prime}$ May | 147/8 |
| $4981 / 2$ Jun |  |
| ${ }^{38} 1 /$ May |  |
| ${ }_{95}^{21 / 4 .}$ |  |
| 91/2 May |  |
|  |  |
| $41 / 2 \mathrm{May}$ |  |
| ${ }^{15}$ |  |
|  |  |
| ${ }_{5 \%}{ }^{5} / 8$ Jun |  |
| $38^{1 / s}$ May | 503/4 |
| $101 / 2 \mathrm{Dec}$ |  |
| 17. May |  |
| 463/4 May |  |
| 8 May |  |
| 291/4 Mar |  |
| 78 May |  |
| 169 Dec |  |
|  |  |
| 17 Apr |  |
| $24^{1 / 4}$ Aug |  |
| 191/2 May |  |
| $781 / 2$ Dec |  |
| 10\%\% May |  |
| 18\%\% Dec |  |
| 58 \%/ May |  |
| $11^{1 / 4} /{ }^{\text {May }}$ |  |
| $17 \%$ Apr |  |
| 1371/2. Dec | 172 |
| ${ }^{21 / 2}$ Dec |  |
| ${ }^{391 / 2}$ Dec |  |
| dec |  |
| $13^{3 / 4}$ May |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

| Range for Previous Year 1947 |  |
| :---: | :---: |
|  | Highest |
| sper share | \$ per stare |
| 15399 May | 21\% |
| 401/2 May |  |
| 101/2 May | S27/8 Jan |
| 14 May | $201 / 4$ |
|  | \%/4 |
| 9121/ Dec | 151/4 |
| 21/ Dec |  |
| 34/3/ Aug | 48 Jan |
|  |  |
| 7 Dec |  |
|  | $511 / 2$ |


| $\underset{\text { Lowest }}{\substack{\text { Lange since Jan. I } \\ \text { Highest }}}$ |  | STOCKS <br> NEW YORK STOCK EXCHANGE |
| :---: | :---: | :---: |
|  |  |  |
|  | \$per sha |  |
| $\begin{array}{ll} 17 & \text { Mar 17 } \\ 44 & \text { Mar } 16 \end{array}$ | 193/4 Jan 17 | Tinken Detroit Axle_Par |
| $10 \frac{5}{3} \mathrm{Feb} 27$ | $1{ }^{531 / 2}$ Jan | Timken Roller Eearing---No par |
| $17.3{ }^{\text {Jan }}$ | 22\%/2 Mar 11 | ${ }_{\text {Transamerica }}$ Corp_--1-2 |
| $151 / 2$ Jan 22 |  | Transcont 1 \& Western Air Inc |
| $51 / 4 \mathrm{Feb} 11$ | $63 / 4 \mathrm{Jan}$ | Transue \& Williams Steel_-.-No par |
| 973 Mar 2 | 1041/2 Jan 27 | \%6 priferred Corp common - 1 |
| $121 / 4$ Mar 16 | 14\%/8 Jan 22 | Truax-Treer |
| 19 Jan 23 | 225\% Jan 5 | 20th Century Fox mimorn - No par |
| 33 Feb 16 | 361/2 Jan | 20 h Century Fox Film com-_No par |
| $92 . J$ Jan 27 | 94 Jan 12 | \$1.50 conv preferred_-..- No par |
| $51 / 8 \mathrm{Mar} 4$ | $75 \%$ Jan 6 | Twin City Rap prefrred....No par |
| 26 Mar 2 | $321 / 2$ Jan 21 | $5 \%$ conv prior preferred_No par |
| 97/8 Mar 16 | $141 / 4 \mathrm{Jan} 5$ | Twin Coach Co preferred_-_-.... 50 |


| Saturday <br> Mar. 13 |  |
| :---: | :---: |
| \$per share |  |
| 173/4 | $173 / 4$ |
| *45 |  |
| 105/8 | $10^{3 / 4}$ |
| $217 / 8$ | 217/8 |
| "151/2 | 16 |
| $51 / 2$ | 55/8 |
| 100 | 100 |
| $131 / 2$ | $131 / 2$ |
| 215/8 | 213/4 |
| ${ }^{\circ} 331 / 2$ | 35 |
| $\bigcirc 94$ | 103 |
| .55/8 |  |
| $273 / 4$ | $27^{3 / 4}$ |
| ${ }^{*} 10$ | $10^{1 / 4}$ |


| Monday | LOW AND HIGH | SALE PRICES Wednesday |
| :---: | :---: | :---: |
| Mar. is | Mar. 16 | Mar. 17 |
| \$ per share | \$per share | \$per share |
| $173 / 4{ }^{3} 181 / 8$ | 171/4. 175 | $17 \quad 173_{4}$ |
| 45.46 | 44 441/2 | 4444 |
| $10^{3 / 4} \quad 107^{\circ}$ | $10^{3 / 4}$ 107/8 | $10 \% / 8.103 / 4$ |
| $20^{3 / 4} 421{ }^{3}{ }^{3} 4$ | 201/8 21 | $201 / 4$ |
| ${ }^{2} 151 / 216$ | $151 / 2{ }^{151 / 2}$ | ${ }^{\circ} 14^{3} / 4{ }^{151 / 2}$ |
| $55 / 8 \quad 53 / 4$ | $55 \% 8$ | $51 / 2 \quad 53^{8}$ |
| -991/4 1001/2 | 99.100 | 973 , 100 |
| ${ }^{-13} 13133 / 8$ | $121 / 4 \quad 13$ | $12^{3 / 4} 12^{3 / 4}$ |
| $21^{1 / 2} 217 / 8$ | $20^{1 / 8} \quad 213 / 8$ | $201 / 8 \quad 203 / 4$ |
| 343/8 345 | - $341 / 235$ | 34.34 |
| ${ }^{4} 941 / 8101$ | ${ }^{\circ} 94101$ | ${ }^{4} 94101$ |
| $57 / 8.57 / 8$ |  | ${ }^{451 / 2} 6$ |
| ${ }^{*} 27.28$ | 27.27 | $26^{1 / 4} \cdot 261 / 2$ |
| 101/8 $101 / 4$ | $97 / 8101 / 4$ | 1010 |

 ค.





U

$$
\begin{array}{cc}
0 & 283 \\
6 & 18{ }^{3} \\
6 & 187 \\
2 & 86 \\
2 & 22
\end{array}
$$



431/2 May
$91 / 8 \mathrm{May}$
$25^{1 / 2} \mathrm{May}$
$89^{1 / 4} \mathrm{Jan}$.
$\begin{array}{ll}11 / 2 & \text { Dec } \\ 15 & \text { Dec } \\ 0 & \text { Dec } \\ 0 & \text { Apr } \\ 0 & \text { Apr } \\ 7 / 8 & \text { Nov }\end{array}$





Range for Previo
Year 1947
perest Highest


$$
\begin{array}{r}
57 \\
13
\end{array}
$$





## 

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NEW YORK STOCK RECORD


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

 The italic letters in the column headed "Interest Pericd" indicate in each case the month when the bonds mature.

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


Saturd

Mar. 1 Marday 13 $\quad$ Monday High Low ${ }_{\text {High }}^{\text {Mar. } 15}$ | 103.20 | 103.23 | $: 103.20$ | 103.23 |
| :--- | :--- | :--- | :--- |
| 105.28 | 105.31 | $: 102$ |  | $\begin{array}{lllll}105.28 & 105.31 & \bullet 105.28 & 105.31 \\ 107.18 & 107.22 & : 107.20 & 107.24\end{array}$ $\begin{array}{lllll}: 100 & 104.24 & 104.27 & \approx 104.24 & 104.27 \\ -107.18 & 107.22 & & 107.20 & 107.24\end{array}$ $\begin{array}{llll}* 107.18 & 107.22 & { }^{*} 107.20107 .24 \\ { }^{*} 107.14 & 107.18 & & \\ & 107.16107 .20\end{array}$

 | 102.16 | 102.19 |  | 102.16 |
| :--- | :--- | :--- | :--- |
| 1020.19 |  |  |  |
| 103.14 | 103.17 | $* 103.12$ | 103.16 |
| 103.7 | 103.9 |  | $* 103.8$ |
| 103.10 |  |  |  | $\begin{array}{llll}: 103.7 & 103.9 & { }^{*} 103.8 & 103.10 \\ { }^{1033.6} & 103.8 & { }^{*} 1033.8 & 103.10 \\ * 101.12 & 101.15 & * 101.12 & 101.14 \\ * & 101 & 1012 & * 101\end{array}$

 $\begin{array}{llll}* & 100.24 & 100.26 & \\ { }^{*} 100.24 & 100.26 \\ & 100.24 & 100.26 & \\ & & 100.24 & 100.26\end{array}$ $\begin{array}{lll}* 100.16 & 100.18 & * 100.16 \\ * & 100.26 \\ *\end{array}$ $\begin{array}{llll}=100.8 & 100.10 & 100.8 & 100.8 \\ =101.7 & 101.9 & =101.8 & 101.10 \\ =100.8 & 100.10 & =100.8 & 100.10 \\ =103.18 & 103.21 & =103.18 & 103.21\end{array}$ | $* 102.5$ | 102.7 | ${ }^{*} 102.6$ | 102.8 |  |
| :--- | :--- | :--- | :--- | :--- |
| $*$ | 104.8 | 104.12 |  | 104.8 | $\begin{array}{llll}* 100 & 100.2 & : 100 & 100.2 \\ =100 & 100.2 & : 100 & 100.2\end{array}$

 $\begin{array}{llll}* 101.4 & 101.6 & { }^{*} 101.4 & 101.6 \\ * 101.8 & 101.10 & { }^{*} 101.8 & 101.10 \\ * & * 101.11 & 101.13 & \\ & & 101.11 & 101.13\end{array}$ | $* 101.13$ | 101.15 |  | $* 101.131$ |
| :--- | :--- | :--- | :--- |
|  | 101.15 |  |  |
| $*$ | 101.12 | 101.14 |  |
|  | 101.12 | 101.14 |  |

 $\begin{array}{llll}* 103.6 & 103.10 & =101.7 & 101.9 \\ * 100.6 & 100.7 & =100.6 & 103.10 \\ * 100.12 & 100.14 & =100.6 & 10.7 \\ & 100.14\end{array}$ | $*$ |  |  |  |
| :--- | :--- | :--- | :--- |
| 96.25 | 96.31 | 96.25 | 96.25 |
|  | 96.30 | 97.3 | 96.29 |
| 96.29 |  |  |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Tuesday
$$
\text { Mar. } 16
$$} \& \multicolumn{2}{|l|}{$$
\begin{aligned}
& \text { Wednesday } \\
& \text { Mar. 17 }
\end{aligned}
$$} \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|r|}{Friday} \& \multirow[t]{2}{*}{Sales for the Week Bonds (\%)} <br>
\hline Low \& High \& Low \& High \& Low \& High \& Low \& High \& <br>
\hline -103.20 \& 103.23 \& *103.20 \& 103.22 \& ${ }^{+103.20}$ \& 103.23 \& -103.20 \& 103.23 \& <br>
\hline *105.28 \& 105.31 \& ${ }^{-105.28}$ \& 105.31 \& * 105.29 \& 106 \& * 105.30 \& 106.1 \& <br>
\hline *107.22 \& 107.26 \& *107.22 \& 107.26 \& *107.26 \& 107.3 \& -107.30 \& 108.2 \& <br>
\hline *104.2 \& \& * \& \& \& \& \& \& <br>
\hline *107.22 \& \& \& \& 104.25 \& \& \& 104.29 \& <br>
\hline \& \& \& \& \& \& \& 108.2 \& <br>
\hline 721 \& 107. \& *107.2 \& 107.26 \& *107.26 \& 107.30 \& ${ }^{1} 107.30$ \& 108.2 \& <br>
\hline *107.18 \& 107.22 \& *107.18 \& 107.22 \& ${ }^{*} 107.24$ \& 107.30 \& * 107.30 \& 108.2 \& <br>
\hline ${ }_{*}^{*} 100.26$ \& 100.28 \& * 100.26 \& 100.28 \& ${ }^{*} 100.26$ \& 100.28 \& * 109.25 \& 100.27 \& <br>
\hline *102.17 \& 102.20 \& * 102.17 \& 102.19 \& ${ }^{-102.16}$ \& 102.19 \& -102.16 \& 102.19 \& <br>
\hline *103.14 \& 103.17 \& -103.13 \& 103.15 \& *103.13 \& 103.15 \& -103.13 \& 103.16 \& <br>
\hline ${ }^{*} 103.9$ \& ${ }_{103.11}^{103.11}$ \& *103.9 ${ }_{\text {* }}$ \& ${ }_{103.11}^{103}$ \& * 103.10 \& 103.12 \& *103.12 \& 103.14 \& <br>
\hline *101.12 \& 101.15 \& * 101.12 \& 101.14 \& +103.19 \& 10.21 \& ${ }_{*}^{*} 103.19$ \& 103.21 \& <br>
\hline *101 \& 101.2 \& *101. \& 101.2 \& ${ }^{+101.2}$ \& 101.5 \& *101.15 \& ${ }_{101.6}^{101.18}$ \& <br>
\hline -100.2 \& 100.27 \& -100.2 \& 100.27 \& *100.26 \& 100.2 \& +100.27 \& 100.29 \& ,000 <br>
\hline *100.24 \& 0.26 \& *100.2 \& 100.26 \& *100 \& 100.27 \& 26 \& \& <br>
\hline ${ }_{*} 100.24$ \& 100.26 \& *100.24 \& 100.26 \& ${ }^{1} 100.24$ \& 100.26 \& -100.24 \& 100.26 \& <br>
\hline *100.16 \& 100.18 \& * 100.16 \& 100.18 \& -100.17 \& 100.19 \& -100.18 \& 100.20 \& <br>
\hline 100.8

101.9 \& ${ }_{101.11}^{100.8}$ \& 100.8 \& 100.8 \& ${ }^{*} 100.8$ \& 100.10 \& 100.10 \& 100.10 \& 14,000 <br>
\hline 100.12 \& 100.12 \& ${ }^{1} 100$ \& 101.12 \& - 101.1 \& 101.18 \& *101.1 \& 101.20 \& <br>
\hline *103.18 \& 103.21 \& ${ }_{*} 103.18$ \& ${ }_{103.21}^{100.10}$ \& ${ }_{*}^{*} 100.8$ \& 100.10 \& ${ }^{*} 100.9$ \& 100.11 \& <br>
\hline 102.6 \& 102.8 \& *102.6 \& 102.8 \& *102.9 \& 102.11 \& ${ }^{-103.20}$ \& 103.23 \& <br>
\hline *104.10 \& 104.14 \& *104.10 \& 104.14 \& ${ }^{*} 104.14$ \& 104.18 \& *104.18 \& 104.20 \& <br>
\hline *101.21 \& 23 \& \& 101.24 \& *101.29 \& 101.31 \& -101.30 \& 102 \& <br>
\hline ${ }^{*} 100$ \& 100.2 \& ${ }^{*} 100$ \& 100.2 \& \& \& \& \& <br>
\hline ${ }^{*} 100$ \& 100.2 \& 00 \& 100.2 \& *100 \& 100.2 \& *100 \& 100.2 \& <br>
\hline -100.26 \& \& \& \& \& \& \& \& <br>
\hline *101.1 \& 101.3 \& ${ }_{*}^{1011}$ \& 100.29 \& * 100.27 \& 100.29 \& -100.26 \& 100.28 \& <br>
\hline *101.4 \& 101.6 \& ${ }^{-101.4}$ \& 101.6 \& ${ }^{+101.1}$ \& 101.3 \& +101.1 \& ${ }_{101.6}^{101.3}$ \& <br>
\hline ${ }^{*} 101.8$ \& 101.10 \& ${ }^{-101.8}$ \& 101.10 \& *101.4 \& ${ }_{101.10}^{101.6}$ \& \& ${ }_{101.6}^{101 .}$ \& <br>
\hline -101.12 \& 101.14 \& *101.12 \& 101.14 \& 101.12 \& 101.12 \& * 101.13 \& 101:15 \& ,000 <br>
\hline ${ }^{*} 101.13$ \& 101.15 \& 101.13 \& \& \& \& \& \& <br>
\hline *101.13 \& 101.15 \& ${ }^{*} 101.13$ \& 101.15 \& * 101.15 \& \& ${ }_{*}^{*} 101.16$ \& \& <br>
\hline ${ }_{*} 101.13$ \& 101.15 \& *101.13 \& 101.15 \& *101.14 \& 101.16 \& -101.14 \& 101.17 \& <br>
\hline * 101.8 \& 101.12 \& -101.9 \& 101.11 \& -101.12 \& 101.14 \& -101.12 \& 101.14 \& <br>
\hline *103.8 \& 103.12 \& -101.7
+1038 \& 101.9 \& 101:11 \& 101.13 \& *101.11 \& 101.13 \& <br>
\hline 100.6 \& 100.7 \& +100.6 \& 100.12 \& ${ }^{-103.1}$ \& 103.16 \& *103.14 \& 103.18 \& <br>
\hline ${ }^{1} 100.13$ \& 100.15 \& *100.13 \& 100.1 \& 100 \& 100.7 \& 100.6 \& 100.7 \& <br>
\hline \& \& \& \& -100.15 \& 100.17 \& -100.15 \& 100.17 \& <br>
\hline \& \& \& \& \& \& \& \& <br>
\hline 7.2 \& 97.2 \& \& \& *97 \& 98 \& 97 \& \& 7,000 <br>
\hline \& 97.2 \& "97.5 \& 97.16 \& 97.5 \& 97.8 \& 97.8 \& 97.9 \& 34,000 <br>
\hline
\end{tabular}

NEW YORK BOND RECORD
RANGE FOR WEEK ENDED MARCH 19


NEW YORK BOND RECORD


NEW YORK BOND RECORD
ange for week ended march 19 RD



## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year解 whether stock or bond, in which any dealings have occurred during the cu rrent yorts of the Curb Exchange itself, and is intended to include every security

RANGE FOR WEEK ENDED MARCH 19



## NEW YORK CURB EXCHANGE




## NEW YORK CURB EXCHANGE

range for week ended march 19


## Foreign Governments \& Municipalities



| $\begin{aligned} & \text { BONDS } \\ & \text { New York Curb Exchange } \end{aligned}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Janu | $\begin{aligned} & \text { Since } \\ & \text { ary } 1 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low |  |
| Parana stamped (Plan A) |  |  |  |  |  |  |
| Peru (Hepublic of)-- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Rio de Janeiro stamped (Plan A) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Russian Government $61 / 2 \mathrm{~s}$ | M-S |  | 2588 $\quad 31 / 8$ | 123 | $21 / 2$ |  |
| $\triangle 51 / 2 \mathrm{~s}$---1---1921 | J-J | $2^{3} 4$ | $2{ }^{3 / 4} \quad 27_{8}$ | 42 | $21 / 2$ |  |
| *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. gex-stock div, hExprincipal. $n$ 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 bid and asked prices; no sales being transacted during current week, <br> $\triangle$ Bonds being traded flat. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| eported in receivership. |  |  |  |  |  |  |
| Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; " n -v," non-voting stock; "v t c," voting trust certificates; "w $\mathrm{i}^{\prime}$ " when issued; " w w," with warrants; " x w," without warrants. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

## Stock and Bond Averages

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


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



| Week Ended March 19, 1948 | Number of Shares | and Miscel. Bonds | Foreign Bonds | Bank Bonds | Government Bonds | Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 345,470 | \$781,000 | \$148,000 |  | \$4,000 | \$933,000 |
| Monday | 691,070 | 2,367,000 | 422,000 | \$11,000 | 1,000 | 2,801,000 |
| Tuesday | 941,030 | 3,086,000 | 585,000 | 11,000 | 8,000 | 3,690,000 |
| Wednesday | 933,310 | 2,014,000 | 373,000 |  | 5,000 | 2,392,000 |
| Thursday | 884,840 | 2,546,200 | 267,000 | 16,000 | 1,000 | $2,830,200$ 3,38850 |
| Friday | 1,160,750 | 3,015,000 | 345,500 | 3,000 | 5,000 | 3,368,560 |
| Total | 4,956,470 | \$13,809,200 | \$2,140,500 | \$41,000 | \$24,000 | 6,014,700 |


| Week Ended March 19 <br> 1948 <br> 1947 |  | Jan. 1 to March 19 |  |
| :---: | :---: | :---: | :---: |
|  |  | 1948 |  |
| 4,956,470 | 3,765,750 | 49,444,017 | ,143,020 |
| \$24,000 | \$20,000 | \$264,000 | \$253,500 |
| 41,000 |  | 2,308,000 |  |
| 2,140,500 | 1,156,000 | 19,488,200 | 241,840,800 |
| 13,809,200 | 15,282,000 | 208,811,200 | 241,840,800 |
| \$16,014,700 | \$16,458,000 | \$230,871,400 | \$259,191,000 |

## Transactions al the New York Curb Exchange Daily, Weekly and Yearly



## OTHER STOCK EXCHANGES

range for week ended marci 19

| Baltimore Stock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| stocks | $\begin{gathered} \text { Friagy } \\ \text { Sale ant rice } \end{gathered}$ | Weer's. | $\begin{gathered} \text { Salese } \\ \text { fone } \\ \text { Shares } \\ \text { Shats } \end{gathered}$ | Range Sinc | Janary 1 |
|  |  | Low High |  |  |  |
| Arundel Corporation and $\qquad$ | $\begin{aligned} & 14 \\ & 14 \end{aligned}$ |  | $\begin{aligned} & 952 \\ & \hline 244 \\ & \hline 244 \end{aligned}$ |  |  |
| Pididily \& Deposit co $\quad$ Fidelity \& Cuar |  | $\begin{array}{lll}145 \\ 40 & 145 \\ 40\end{array}$ | ${ }_{178}^{17}$ | ${ }_{40}^{14 .}{ }_{40}^{\text {Par }}$ | ${ }_{401 / \mathrm{J}}^{150} \mathrm{Jan}$ |
|  |  |  |  |  |  |
|  |  | ${ }_{4}^{25} / 2 / 2{ }^{25}$ | 205 | ${ }_{44}^{24 / 2}$ / Feb |  |
| Baltimore Transit Co $\qquad$ $-1975$ | - |  | (55,000 | ${ }_{52}^{53 \mathrm{Mar}}$ | 68, 77 |



## STOCKS-

Eastern Mass Street Ry $6 \%$ 1st pfd series Eastern SS Lincs Inc comm Employers Group Asso

General Capital Co
General Electric -----
Gillette Safetv Razor
Isle Royale Copper.
Kennecott Copper --...................
Loew's Boston Theatre
Maine Central RR common.......-. 100
$5 \%$ preferred
Mergenthaler Linotype
Nash-Kelvinator
N Sorvice Cos
New England Electric System-an
New England Tel \& Tel_.......... 10
North Butte Mini
Pacific Milis
Pennsylvania
Quincy Mining Co
Rexall Drug, Inc
Shawmut Ass
Shawmut Assn--
Stone \& Webster I
㞓

United Fruit Co
U $s$ Rubber

Westinghouse Inc Corp

Friday
Week's
Range
$\begin{array}{cc}\text { Friday } \\ \text { Last } & \begin{array}{c}\text { Week's } \\ \text { Range }\end{array} \\ \text { Sale Price } & \begin{array}{c}\text { Sales Wek } \\ \text { forices }\end{array} \\ \text { Shares }\end{array}$ Sale Price of Prices Shares
sa

Range Since January - 11 ${ }_{81}^{661 / 2 \mathrm{Jan}}$

71 Mar
87
Mar
$26^{3 / 4} \mathrm{Jan}$ $263 / 4 \mathrm{Jan}$
31
Jan

$581 / \mathrm{s}$ Jan ${ }_{46}^{41.21 \mathrm{Jan}} \mathrm{Jan}$ | $36^{3 / 8} \mathrm{Jan}$ |
| :---: |
| $3^{3 / 4} \mathrm{Feb}$ | $491 / 8 \mathrm{Jan}$ $45 / 8 \mathrm{Mar}$

16 Mar ${ }^{71 / 2} \mathrm{Jan}$
4. Jan

45 c
$121 / 2$
Jan
Jan
$911 / 2 \mathrm{Jan}$
69 c Jan
${ }_{20}^{35 \%}$ Jan
20 Jan
15 Jan
$14^{5 / 6} \mathrm{Jan}$
$\begin{array}{ll}14 \% \\ 38 & \mathrm{Jan} \\ \mathrm{Feb}\end{array}$
42 Jan
$56 \%$ Jan
$565 / 8 \mathrm{Jan}$
617 Jan
$451 / \mathrm{J}$ Jan
$157_{\mathrm{g}} \mathrm{Jan}$

## OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES
range for week ended march 19


## Los Angeles Stock Exchange

| sTo | $\begin{array}{r} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{array}$ | Week's <br> Range <br> of Price | $\begin{gathered} \text { Sales } \\ \text { for Wrek } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
|  |  |  | 1,350 | 43/4 Jan | $67 / \mathrm{Jan}^{\text {J }}$ |
| Barker Bros Corp common |  |  | 30 | ${ }^{211 / 2 \mathrm{Feb}}$ | ${ }^{24} 1$ |
| Barnhart-Morrow Consolidated Basin | 137/8 | ${ }_{13}^{551 / 2}{ }^{\text {5 }}$ | ${ }_{4,852}^{100}$ |  |  |
| Bendix Home Appliances | 181/2 | 181/2 $181 / 2$ | 200 | $17 \%$ Feb |  |
| Blue Diamond Corp. |  |  | 525 |  |  |
| Bolsa Chica oil corp | $8^{1 / 8}$ | $8{ }^{81 / 3} 888{ }^{85 / 8}$ | ${ }^{1}, 816$ | 7\%/ Feb |  |
| Broadway Dept Store | 111/6 | 103/8 11 | 3,150 | 101/8 Mar |  |
| California Packing Cor | a281/8 | a281/8 $2281 / 1 / 8$ | 11 | ${ }_{20}^{28} \mathrm{Feb}$ |  |
| Central Investment Corp $\ldots-\ldots-{ }^{20}$ | $22^{1 / 2}$ |  | 1,015 300 | ${ }_{4}^{20 \%} \mathrm{Mar}$ |  |
| Ces |  |  |  |  |  |
| Chrysler Corp ------------.-2.50 | 57 | $561 / 38$ | 561 | 541/9 Feb |  |
| ${ }_{\text {Colorado }}^{\text {Creferred }}$ Fuel \& Iron Corp com.--- ${ }^{\circ}$ | ${ }^{164}$ |  | ${ }_{417}^{584}$ | ${ }_{16}^{12 \% / 4 \mathrm{Pab}}$ |  |
| Preferred --- |  | 1611/4 $321 / 2$ | 400 | 29914. Peb | 321/2 Jan |
| Creameries of America, Inc.----1-1 | 101/8 | 9\%/6101/8 | 435 | $9 \mathrm{~m} / \mathrm{Mar}$ |  |
| Douglas Aircraft Company In |  |  | 435 | $501 / 2 \mathrm{Feb}$ |  |
| Dresser Industries Inc |  | $24^{241 / 8}$ | 390 | ${ }_{13}^{21 / 2} \mathrm{Jan}$ |  |
| Electrical Products Corp | 13 | $13 \quad 13$ |  |  |  |
| Exeter Oil Co Ltd class A-- | 65 c | 65 c | 500 | $600^{\circ} \mathrm{Feb}$ |  |
| Parmers \& Merchants Nat'l Bank 100 | 3305 | a305 a305 |  | 295 | ${ }_{3}^{320} \mathrm{Mar}$ |
| ${ }^{\text {Farnsworth }}$ Fitzsile \& Radio Corp |  |  | ${ }^{2,625}$ | ${ }_{8}$ 8/8 Mar |  |
| Fitzsimmons stores class A.--- |  | ${ }^{81 / 8}$ | 635 | $10 . \mathrm{Jan}$ |  |
| Garrett Corporation (The) | ${ }^{123 / 4}$ |  |  |  |  |
| General Motors Corp common | 517/8 |  | ${ }_{220}$ | 39 Mar |  |
|  | 92 |  | 351 |  | 1001/ Jan |
| Hilton Hotels Corp |  |  | 830 | 111/9 Mar | ${ }_{2}^{14 / 4}$ Jan |
| Holly Development | 2.25 | $2.25 \quad 2.40$ |  |  |  |
| Hudson Motor Car Co | $151 / 4$ | 151/4 $153 / 4$ | ${ }_{92}^{530}$ |  |  |
| Hunt Foods Ine common------6.662/3 |  |  |  |  |  |
| Intercoast Petroleum Corp_-.-10 | 1.15 |  | 3,600 | ${ }^{971 / 2 \mathrm{c} \text { Feb }}$ |  |
| Jade Oll Company |  |  |  |  |  |
|  | $9^{93 / 4}$ | $\begin{aligned} & 87_{27}^{2} \\ & 22^{95 / 4 / 4} \end{aligned}$ | $\stackrel{\text { r }}{2}$ | $20 / 4$ |  |
|  |  |  |  |  |  |
| Lockileed Aircraft Corp | 20 | 181/4 $\quad 20$ | 3,351 | ${ }_{270}^{143 / 4} \mathrm{Jam}$ |  |
| Los Angeles Investment Co-- |  | $27 n$ |  |  |  |
| Mascot Oill Co |  | 971/2c $971 / 2 \mathrm{c}$ |  | 90c $1 / 2$ | Mar |
|  |  | ${ }^{21 / 5}{ }^{3}$ | 10,300 |  |  |
| merchants |  |  |  | 1.05 Mar |  |
| Mt Diablo Oil |  | $1.05 \quad 1.05$ |  | 1.05 Mar |  |



OTHER STOCK EXCHANGES range for week ended march 19


## Philadelphia Slock Exchange

| STOCKS- | Friday Sale Price | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| American Stores |  | 221/8 | 225/8 | 1,405 | $221 / 8 \mathrm{Mar}$ | 257/8 Jan |
| American Tel \& Tel | 1483 | 147\%/8 | $148 \%$ | 1,579 | $147 \%$ Mar | $1531 / 4 \mathrm{Jan}$ |
| Baldwin Locomotive Works....-...- 13 |  | $12^{3 / 4}$ | 131/8 | 65 | $121 / 2 \mathrm{Feb}$ | 151/4 Jan |
| Budd | 91/8 | $83 / 8$. | $91 / 8$ | 330 | 8 Feb | $11 . J$ Jan |
| Chrysler Corp | $57^{3 / 8}$ | $53^{3 / 4}$ | 575\% | 777 | 523/4 Feb | 631/2 Jan |
| Curtis Publishing | 7 \% ${ }^{\text {\% }}$ | $71 / 4$ | 75i8 | 250 | 7 Mar | 9\% Jan |
| Delaware Power \& Light | 15\% | 155/8 | 161/4 | 2,839 | 15\% Mar | 175/9 Jan |
| Electric Storage Battery | 513.8 | 5078 | $517 / 8$ | 120 | 493/8 Feb | 56\%/s Jan |
| General Motors Corp | $521 / 4$ | $50^{5}$ | 521/4 | 1,903 | 50 ${ }^{\text {s/a }}$ Mar | $58 \%$ Jan |
|  |  | 17\% | 18 | 75 | 173/4 Feb | 211/6 Jan |
| Lehigh Coal \& Navigation.....-.-.-. 10 |  | $97 / 8$ | 101/4 | 279 | $97 / 8 \mathrm{Feb}$ | 107/8 Jan |
|  |  | $41 / 2$ | 41/2 | 15 | $41 / 2 \mathrm{Mar}$ | 6 Jan |
| National Power \& Light |  |  | $3 / 4$ | 53 | 1 Feb | Jan |
| Pennroad Corp ----- | 5s/6 | $5{ }^{5} 8$ | 6 | 2.173 | 5 ${ }^{\text {s }}$ M Mar | 61/4 Jan |
| Pennsylvanla Power | $18^{3} 4$ | 181/8 | $18^{7 / 8}$ | 1,077 | $18 . J$ Jan |  |
| Pennsylvania RR .-.................. 50 | $17^{\text {\% }}$ \% | 17 | $18^{38}$ | 3.102 | 16\% 9 Feb | 201/6 Jan |
| Pennsylvania Salt Mfg common----10 |  | $431 / 8$ | $44^{\frac{5}{8}}$ | 292 | $407 \%$ Feb | 47 Jan |
| Philadelphia Electric Co common | $221 / 8$ | $221 / 8$ | $22^{3}{ }_{4}$ | 3,154 | $211 / 8 \mathrm{Mar}$ | $237 / 8 \mathrm{Jan}$ |
| ${ }^{\$ 1}$ preference common. |  |  | 247\% | 298 | $211 / 2 \mathrm{Feb}$ |  |
| Philco Corp common. | 287\% | 28 L | 30 | 236 | 28 Jan | 33\% Jan |
| Reading Co common_-.....-......-.-. 50 | $17^{5}$ 8 | 175 | $17 \%$ | 55 | 167/3 Feb | 20 Jan |
| 8 8cott Paper comm | ${ }^{4} 40^{7 / 8}$ | 407/8 | 411/8 | 111 | 391/4 Mar | 447/8. Jan |
| Sun Oil Co. | 511/8 | 50\% | 513 | 124 | 507/ Mar | $573 / 4 \mathrm{Jan}$ |
| Tacony-Palmyra Bridge- |  |  |  |  |  |  |
| Class A participating |  |  | 62 | 10 | 62 Feb | 65 Feb |
|  | 1/4 | 11/8 | 11/4 | 525 | 1 Jan | $11 / 2 \mathrm{Feb}$ |
| Transit Investmt Corp $6 \%$ part pfd_-. 25 |  | $37 /$ |  | 130 | $37 \% \mathrm{Feb}$ | 41/4 Jan |
| Onited Corp common --- --- -- 1 |  | 23/8 |  |  |  |  |
| Onited Gas Improvement | $211 / 8$ | 205\% | 211/8 | 559 | $203 / \mathrm{Feb}$ | $22 \% / 3$ Feb |
| Westmoreland Inc -------------10 |  | $22^{3 / 8}$ | 23 | 80 | 223/8 Mar | 24 Feb |
| Westmoreland Coal --------------20 | $32^{1 / 2}$ | 32 | 33\% | 176 | 32 Mar | 357/9 Jan |

Piltshurgh Stock Exchange


## St. Louis Stock Exchange

| stocks- |  | $\begin{gathered} \text { Friday } \\ \text { Satast } \\ \text { Stice } \end{gathered}$ | Week's Range or Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Janiary 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par |  | Low | High |  | Low |  | High |
| ${ }^{\text {American }}$ Inv common. | -110 | 11 | ${ }_{11}^{14 / 2}$ | ${ }_{11}^{14^{3 / 4}}$ | ${ }_{2}^{2.620}$ |  |  | \% Feb |
| Clinton Industries common |  | 1 | ${ }_{30}$ |  |  | ${ }_{\text {29 }}^{10} 5$ |  |  |
| Coca-Cola Bottling |  | 27 | . 27 | - 27 | 25 | 263\% ${ }^{\text {Mar }}$ |  | Mar |


| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales <br> for Week Shares | Range Since January |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| r |  | Low | High |  |  |  |  | Hig |
| Elder Mfg common_- $71 / 2$ | -- | 20 | 20 | 60 | 20 | Mar | 20 |  |
| Faistari brewmg common-------1 |  | $161 / 4$ | 161/4 | 500 |  | Jan |  |  |
| General Electric common 10 OH , | 333/8 | 321/4 | 333/8 | 30 |  |  |  |  |
| General Motors common (Un) -------10 | $511 / 8$ | 51 | 511/4 | 165 |  | Mar | $581 /$ |  |
| General Shoe common | - | $25 \frac{3}{1 / 8}$ | $25 \%$ | 25 |  |  | 31\% |  |
| International Shoe com |  | 397/8 |  | 215 |  | Mar |  |  |
| Johnson-s \& Shinkle comm |  | 103/4 | 103/4 | 100 |  |  | 12 |  |
| Knapp-Monarch common |  |  | 8 | 220 | 8 | Mar | 10 |  |
| Laclede-Christy common .-.- 5 |  | 151/4 | 153/8 | 75 |  | Mar |  |  |
| Lacleae Gas comu | $4^{3 / 4}$ | 43/4 | 5. | 546 |  |  | 51 |  |
| McQuay-Norris common_-.-.-.-.- 10 | - | 193/8. | 197/ | 80 |  | Feb | 235 |  |
| Meyer Blanke common |  | 17 | 17 | 100 |  | Mar | 19 |  |
| Midwest Piping \& Supply common- | 14 | $131 / 4$ | 17 | 250 |  | Mar | 16 |  |
| Missouri Portland Cement---------25 | 17 | $16^{3 / 4}$ | 17 | 125 |  | Mar | 19 |  |
| St Louis Car common-----------10 |  | 20 | 201/8 | 87 | 20 | Mar | 2311 |  |
| st Louis Public Service class A._---50 |  |  | ${ }^{51 / 2}$ | 665 |  | Mar | , |  |
| Sterling Aluminum comm |  | $15^{3 / 4}$ | 153/4 | 12 | 153/4 |  | 19 |  |
| Stix-Baer \& Fuller common |  | 137/8 | 13\% | 100 | 13 | Feb | 141/ |  |
| Wagner Electric common-.---------15 | 49 | 48 | 49 | 650 | 48 | Feb | $55 \%$ |  |

## San Francisco Slock Exchange



OTHER STOCK EXCHANGES

| stoces- | $\begin{array}{r} \text { Friday } \\ \text { Sale } \begin{array}{c} \text { Las } \end{array} \\ \text { Price } \end{array}$ |  | Sales for Week Shares | Si | 1 | stocks- |  | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { forvek } \\ \text { Shares } \end{gathered}$ | Range | Jannary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| S and W Fine Foods Inc- | 151/2 |  |  | Low | High | Par |  | Low High |  | Low | High |
|  |  | 17\%4 $177 / 8$ |  |  | 181/2 Jan | Eastman Kodak Co of N J-----10 |  | 3939 | 160 | ${ }^{39} \mathrm{Mar}$ | ${ }^{42}$. Jan |
|  |  | 10 C 11 c | 4,100 |  | ${ }^{20 \%}{ }^{20} \mathrm{Jan}$ Jeb |  | 101/8 |  | 530 | ${ }_{93} 3 \mathrm{Feb}$ |  |
| Sers, Roebuck |  |  | 240 | ${ }^{3256 / 6}$ Feb | 361/2 Jan | General Electrio Co |  | 325/6 325/8 | 764 | $313 / 4 \mathrm{Mar}$ | $35 \% / 4 \mathrm{Jan}$ |
| ${ }_{\text {Signal }}^{\text {dil }}$ \& Gas Co A | - | $\begin{array}{ll}130 & 130\end{array}$ | ${ }^{184} 40$ | ${ }_{122}^{301 / 8 \mathrm{Mar}}$ | 351/9 Jan | General Food Corp | a37 | ${ }^{\text {a }} 34$ a351/9 | 165 | 35 Feb | ${ }_{39}{ }^{\text {Jan }}$ |
| dvtew Pulp Cu | 30 |  |  |  |  | Goodyear TTre \& Rub | $407 / 2$ | 401/2 $401 / 2$ | 259 | ${ }^{39} \%$ M ${ }^{\text {mar }}$ | ${ }^{\text {a }}$ 42\% 3 Mar |
| Southern California Edison Co |  | 28\% 30 | 1,895 | 28 Feb | 333/4 Jan | Graham-Paige Motors common. | ${ }^{41 / 8}$ | ${ }^{37 / 8}{ }^{4 / 1 / 8}$ | +250 |  |  |
| 4.32\% preferred --------------25 |  | 2245\% 2245 | 69 | $22^{1 / 2}$ Jan |  |  |  |  |  |  |  |
| ${ }^{4.48 \%}$ Pe preference ${ }^{\text {a }}$ |  |  | 313 | $26^{3 / 8} \mathrm{Mar}$ |  | Idaho Maryland Mines Co | 2.45 | $2.25{ }^{2} .45$ | 2,250 | 2.05 Feb |  |
| Southerri Pacific Con-_- |  | $48481 / 8$ | 651 | $\xrightarrow{321 / 4} \mathrm{Mar}$ |  | ternational Nickel | 2\%/8 | 123 ${ }^{25} \cdot 12^{25}$ |  | ${ }_{111 / 2}^{25}{ }^{\text {Peb }}$ | ${ }_{14}^{273 / 9}$ Jan |
| sperry Corp | 271/4 |  |  |  |  | ns-Manville | ${ }^{\text {a }}{ }^{33 / 6}$ |  |  | ${ }^{34 *}{ }^{3} \cdot{ }^{\text {a }}$. Feb |  |
| Standard Oil Coo of |  | $563^{2} / 281 / 2$ | ${ }_{2}^{1,205}$ | 543/4 Jan | ${ }^{27 / 4 / 2 \mathrm{Mar}}$ | Kennecott copper co |  | - 418 a $1818 / 2$ | 480 70 | ${ }_{16}{ }^{43}$ Jan | 18\%/8 Jan |
| Super Mold Corp --al | 151/2 | 151/2 153 | 470 | ${ }^{15}$ Mar | 20 Jan |  |  |  |  |  |  |
| Tlae Water Associatea on |  |  |  | $191 / 2 \mathrm{Feb}$ | 24. Jan | Marine Banco |  | 53/3 | 20 |  | 353/ Mar |
| ${ }_{\text {Transcontinental \& }}$ Western Air ----.-. 5 |  | a20\%\% $201 /{ }^{\text {a }}$ | 4,416 56 | $16 \% /{ }^{101 / 2} \mathrm{Feb}$ |  | arson | ${ }^{41 / 8} 1$ | ${ }_{\text {14, }}^{141 / 481 / 4}$ | 747 | ${ }_{31}^{13 / 2 \mathrm{Mar}}$ |  |
| Union oil Co of Calif comm |  |  |  |  |  | M J \& M \& M Cons |  | 190.20 c | .500 |  |  |
| on Sugar common | 15 |  | ${ }_{435}^{485}$ | 15 | 22 | Montgomery |  | ${ }^{48 / 8} 80$ | ${ }^{365}$ |  |  |
| United Air Lines Corp-----------10 | 17 | 17 17\% | 410 | $16{ }^{1 / 2} \mathrm{Jan}$ | ${ }_{184}^{283}{ }^{\text {Mar }}$ | ${ }^{\text {Mountain Cly }}$ Noppel | a147\% | a111/4 $15151 / 4$ | ${ }_{265}$ | 151/6 Mar |  |
| J. s Steel Corp common ${ }_{\text {Universal }}$ Consolidated oil |  |  | ${ }_{6}^{610}$ | 681/2 Mar | $78 . \mathrm{Jan}$ | National Distillers Prod |  | ${ }^{183 / 4} 18{ }^{183}$ | 471 | $183_{6}^{6} \mathrm{Mar}$ |  |
| Oniversal Consolidated Oil .----10 | 42 |  | 350 | $381 / 4 \mathrm{Feb}$ |  |  |  |  |  |  |  |
| Victor Equi | 8\%/8 |  | 725 | ${ }_{736} \mathrm{Feb}$ | Mar | North American Avi | 121/2 | $11^{53 \%} 12{ }^{5 \%}$ | 2,963 | 31/4 Jan | ${ }_{12 \% 8}^{58 \%}$ Mar |
| Welis Fargo Bank \& U T_100 west Indies Sugar | - | 290290 |  | 28634. Feb | 301 Jan | North American Co |  | $15^{3 / 8} 615^{3 / 6}$ | 166 | $15 . \mathrm{Feb}$ | 183/ ${ }^{163}$ |
| West Indies Sugar Weslern Dept |  |  | 37 | 197\% | $221 / 2 \mathrm{Jan}$ | Northern Pacitic Raill | a19\% | R19 $19193 \%$. | 245 |  |  |
| , |  |  | 102 | 16 Mar | 18/4 Jan | Oahu Sugar co Ltd-- Ohio Oil | $143$ |  | 176 335 |  | 32\%/ Jan |
| Andis Reduction |  | 2223\% 223 |  | 231/2 Mar |  |  |  |  |  |  |  |
|  | $9^{93 / 8}$ |  | 1.770 | 23/2 Mar | Feb | Pacific Finance corp - 10 | 153/4 | ${ }^{151 / 4} 16$ | 200 | 151/4 Mar | 251/2 Mar |
| American Power \& |  |  | 510 |  |  | ${ }^{\text {Packard }}$ Motor Co comm |  |  |  |  |  |
| American Radutur |  | a12\% ${ }^{1}$ | 60 | 123/4 Mar | 1414 Jan | Pan American Airways | - | $9{ }^{93}$ | 615 | $87 \% \mathrm{Mar}$ | ${ }^{10}$ Jan |
| American smelting | - | 2491/2 2495 | 44 | 511/2 Jan | 547/a Jan | Paramount Pictures common -------1 |  | a19\%\% $2201 /{ }^{\text {a }}$ | 30 | 181/2, Feb |  |
| American Tel \& Te |  | /4 1481/4 | 1,305 | Mar | $152^{3 / 4}$ Jan | Park Utah cors mines |  |  |  |  |  |
| American viscose Corp--1-14 |  |  |  |  | $51 / 4 \mathrm{Mar}$ | Pennsylvanta RR Co- | $173 / 4$ | ${ }^{177^{9}+177_{6}}$ | 487 | 17. Feb |  |
| werrean Wooten Cocom_--.----50. | ${ }^{4033}$ |  | ${ }_{850} 8$ | ${ }^{37}$ Mar |  | Pepsi Cola Co- | $-$ |  | 550 <br> 475 |  | ${ }_{48}^{22}$ Jan |
| Ansconda Copper Mining | a33 |  | 391 1,962 | 31, Feb |  | Phelps Dodge |  |  | 445 63 |  |  |
|  |  |  |  |  |  | Pure Oil co common. |  | $28.28{ }^{1 / 4}$ | T90 | $261 / 4 \mathrm{Feb}$ | 30 Jan |
|  | - |  | 350 145 | $11^{3 / 6}$ Mar | ${ }_{93}{ }^{14 / 8} \mathrm{Jan}$ |  |  |  |  |  |  |
| Achison topeka \& Santa Fe----100 Atlas Corp | $0^{-3} 9$ |  |  |  | ${ }_{20}^{93} \quad$Fan |  | ${ }_{8}^{9 / 4}$ |  | 300 | ${ }_{7} 7 / 8 \mathrm{Feb}$ |  |
| Acco Manufaturing Corp--.----3 | 51/4 | $5{ }^{51 / 4}$ | 448 | 55\% Feb | 51/4 Mar | Repubilic steel Co | 碞 |  | 620 |  | $263 / 4$ |
|  |  |  |  |  |  | Re | 151/ | 371/8 $371 / 4$ | 291 40 | 37/1/ Mar $151 / 4 \mathrm{Feb}$ |  |
| Baldwin rocomolve Baltimore \& Ohio RR |  | ${ }^{123}$ | 195 | 125 Mar | ${ }_{13}{ }^{\text {J Jan }}$ |  |  |  |  |  |  |
| Bendix Aviation Corp ----.-.-.-.-. 5 | 303/4 |  | 545 | $26^{3 / 4} \mathrm{Feb}$ | 30344 Mar | Santa Cruz Portland Cement |  |  | 20 | $27 / 1 / 2 \mathrm{Feb}$ | $281 / 2 \mathrm{Mar}$ |
| Bethlehem Steel |  | $30^{1 / 2}$ [13,4 | 995 | 301/2 Mar | ${ }^{341 / 4}$ Jan | Sinclar Oil corp | 16 | 17/4 173/6 | 220 | ${ }_{147 / 4}^{15}$ Feb |  |
| ir Holding | $33 / 4$ | ${ }^{31 / 4} 37 /{ }^{37 / 1}$ | 5,370 | ${ }_{23}^{3}$ Feb | ${ }_{27}^{4 / 9} 1 / \mathrm{Mar}$ | Socony-Vacuum oil Bo Cal Ed Ld |  | 251/8 $251 / 8$ | 313 | 25 /8 Mar | 29\%/8 Jan |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Borden Co Bunker Hill \& Suinvan $-\quad-\quad-15$ | 2383/8, | a38 $238^{5 / 8}$ | 100 15 | 41/1/3 Jan |  | Standard Brand Oil Co of N S |  |  |  | $6934 / \mathrm{Feb}$ |  |
| Canadian Pacific Reilway --.-.-.... 25 |  | $10 \cdot 10$ | 204 | 10 Mar | 11156 | udebaker Corp common |  |  | 5 | ${ }_{32}^{16 / 4} \mathrm{Mar}$ |  |
| esapeake \& Ohio Rr- |  |  | 315 |  |  | -- |  |  |  |  |  |
| Cities Service Co commot ---.-.- 10 | a341/8 | $3^{3 / 8} 8344^{4 / 8}$ | 58 | 323/8 Feb | 355/4 Jan |  | 541/2 |  |  | 523/ Feb | 599/2 Jan |
| Columbia Gas \& Elect |  | a10\%/8 $110^{7} / 8$ |  |  |  | United Aircraft Corp--- | 25\% |  | 525 .019 | cen ${ }^{23 / 4}$ |  |
| uumbia River Packers |  |  | 150 | 15 Feb |  | United Corp of Del - - Utah-Idaho Sugar Co commo | 2\%/8 | ${ }_{2.80}^{2.80}$ | 110 | 2.75 Mar |  |
| Commercial |  | a23 |  | ${ }^{221 / 4} \mathrm{Mar}$ |  |  |  |  |  |  |  |
| Commonwealth \& Southern | $2{ }^{\frac{3}{6}}$ | ${ }_{21}{ }^{39} 8{ }^{21 / 2}$ | 1,485 | ${ }^{2 / 4}$ | 229, Jan | Warner Bros Pictures -----------5 | 1\% | 11\%/8 $121 / 8$ | 75 |  | ${ }_{46 \mathrm{c}}^{121 / 8 \mathrm{Jan}}$ |
| Consolidated Edison Co of N Y |  |  | 485 | 21 Mar |  | Westates Petroleum common.-.---1 | $5{ }^{3 \%}$ |  | \% 83 |  |  |
| Cons Natural Gas Co capital ----15 | 2445/3 |  |  | ${ }^{\text {a }}$ - -19 | 4--1/2 $\overline{\mathrm{Feb}}$ | Western Air Lines Inc | ${ }^{177 \%}$ |  |  | 7\% Mar |  |
| andinental Oil Co Del--- | a24/8 | a241/ ${ }^{\text {a } 24}$ |  |  | 23/2 Feb | ern Union Telegraph class A A- ${ }^{\text {a }}$ | 2211/8 |  |  | ${ }_{25}^{19}{ }^{19} /{ }^{\text {Mar }}$ | ${ }^{201}$ |
| iss-Wright Corp | ${ }^{65 / 8}$ | 51/2 ${ }^{6516}$ |  | 43,a Feb | ${ }^{65 \%}$ Mar |  |  |  | 203 50 | ${ }_{8 / 8}{ }^{\text {\% Feb }}$ |  |
| Inguez O11 Co-- | 281/2 |  | 500 | 4\% Feb | 5\%/8 Jan | Woolworth (F W) common........ 10 | a $441 / 2$ | 24431/6 $244^{4 / 8}$ | 135 |  | a---- |

CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{8}{|c|}{$\mathrm{Cr}_{\text {Canadian Funds }}^{\text {Slock Exchange }}$} \& Stocks- \& $$
\begin{gathered}
\text { Friday } \\
\text { Lale sid } \\
\text { Sale rice }
\end{gathered}
$$ \& \multicolumn{2}{|l|}{Week's Range
of Price} \& $$
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
$$ \& \multicolumn{3}{|l|}{Range Since January 1.} <br>
\hline \multirow[b]{3}{*}{Par} \& \multirow[t]{3}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Week's Range of Prices}} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& \text { Sales } \\
& \text { for Week } \\
& \text { Shares }
\end{aligned}
$$} \& \multicolumn{3}{|l|}{\multirow[b]{2}{*}{Range Since January}} \& \multirow[t]{4}{*}{
$\qquad$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
59 \\
35^{1 / 2}
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 581 / 2 \\
& \begin{array}{l}
551 / 2 \\
12 \\
251 / 2
\end{array} \\
& \hline 5{ }^{2}
\end{aligned}
$$} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 601 / 4 \\
& 351 / 2 \\
& 2512 \\
& 25^{12} \\
& \hline 18
\end{aligned}
$$} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
477 \\
200 \\
25 \\
20 \\
1,030
\end{array}
$$} \& \multirow[t]{3}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \multicolumn{2}{|l|}{Low High} \& \& Low \& \multicolumn{2}{|r|}{${ }^{\text {High }}$} \& \& \multirow[b]{2}{*}{$10^{1 / 2}$} \& \multirow[t]{2}{*}{${ }_{10}^{10}$} \& \& \& \& \& <br>
\hline Abltibi Power \& Pap \& 133/8 \& 121/2 \& \& 5,472 \& ${ }^{121 / 2} \mathrm{Mar}$ \& \& \& \& \& \& \& 1,270

390 \& 10 Mar
10
10

Mar \& \multicolumn{2}{|l|}{$$
\begin{aligned}
& 131 / 2 \mathrm{Jan} \\
& 13 \\
& \text { Jan }
\end{aligned}
$$} <br>

\hline ${ }_{\$ 1.50}^{81.50}$ preferred prefred --- \& 181/4 \& ${ }^{177 / 9} 3$ \& 183/4 \& 6,127 \&  \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{| Canalian Oil Companies |
| :--- |
| Canalian Pacific Railway $\square$ |} \& \& \multicolumn{2}{|l|}{111/2 11/2} \& $\begin{array}{r} \\ \hline 60 \\ \hline\end{array}$ \& \multicolumn{3}{|l|}{} <br>

\hline Acadia-Atlantic Sugar class $A$ \& \& \& \& \multirow[t]{2}{*}{100
30} \& 16/2 Feb \& \& \& \& 13 \& \multicolumn{2}{|l|}{12\% ${ }^{5}$} \& 6,755 \& \multicolumn{3}{|l|}{} <br>

\hline 5\% preferred --.--- \& \& \& 100 \& \& \& \& \& \multirow[b]{4}{*}{| Cockshutt Plow Consolidated Mining \& Smelting Consumers Glass |
| :--- |
| Crown Cork \& Seal Co |} \& \& \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 101 / 2 \\
& 9594 \\
& 9034 \\
& 3014
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
320 \\
2,774 \\
\quad 320 \\
\hline
\end{array}
$$
\]} \& \multicolumn{3}{|l|}{} <br>

\hline Agnew-Surpass Shoe \& \multirow[b]{3}{*}{${ }^{381 / 2}$} \& 73/4 \& \& \& \& \& \& \& \multirow[t]{2}{*}{${ }^{931 / 2}$} \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 101 / 2 \\
& 91 / 24 \\
& 304 \\
& 301 / 4
\end{aligned}
$$

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

$$
\begin{aligned}
& 10 \mathrm{Feb} \\
& 91 / 1 / \mathrm{Mar} \\
& 32 \mathrm{Mar} \\
& 301 / 4 \mathrm{Mar}
\end{aligned}
$$

\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[

$$
\begin{gathered}
10 \% / 4 \mathrm{Jan} \\
1001 / 2 \mathrm{JJan} \\
381 / 2 \mathrm{JJn} \\
36
\end{gathered}
$$
\]}} <br>

\hline Aigoma Steel common,
Alummnum Ltd \& \& \multirow[t]{2}{*}{} \& 39
218 \& \multirow[t]{2}{*}{4,080
398
50
50

595} \& \multirow[t]{3}{*}{$$
\begin{array}{cc}
195 & \text { Feb } \\
43 & \text { Feb } \\
24 & \text { Feb }
\end{array}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& <br>

\hline Aluminum Ltd ---- \& \& \& ${ }^{218}$ \& \& \& \& \& \& \multirow[b]{3}{*}{${ }_{178}^{17 / 1 / 2}$} \& \multicolumn{2}{|l|}{} \& \& \multicolumn{3}{|l|}{} <br>

\hline Aluminum Co of Can $4 \%$ prd \& $24^{\frac{1}{6 / 8}}$ \& \multicolumn{2}{|l|}{$\bigcirc 24241 / 8$} \& \& \& \multicolumn{2}{|l|}{} \& | Crown Cork \& Seal Co $\qquad$ |
| :--- |
| Davis Leather Co Ltd A. $\qquad$ | \& \& \& \& 1,765 \&  \& \multicolumn{2}{|l|}{} <br>

\hline Anglo Can Tel Co $41 / 2 \%$ pfd-_----. 50 \& \multirow[b]{2}{*}{$6^{1 / 8}$} \& \multirow[t]{3}{*}{} \& 47 \& \& \& \multicolumn{2}{|l|}{\multirow{4}{*}{\[
$$
\begin{aligned}
& 7^{3 / 3 / 4} \text { Jan } \\
& \text { 80 Jan } \\
& \text { 60c Jan } \\
& 26^{3 / 4} \text { Jan }
\end{aligned}
$$

\]}} \& \multirow[t]{2}{*}{| Distillers Seagrams |
| :--- |
| Dominion Bridge |
| Dominion Coal $6 \%$ preferred |} \& \& \multirow[t]{2}{*}{${ }_{16}^{27^{4} 4}$} \& 17\% \& \[

$$
\begin{array}{r}
656 \\
661
\end{array}
$$
\] \&  \& 19 \& <br>

\hline  \& \& \& \& 750
55 \& \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& \multicolumn{3}{|l|}{16 Feb} <br>

\hline Warrants \& \& \& 30 c \& 303 \& \& \& \& \multirow[t]{4}{*}{| Dominion Dairies common $\qquad$ $5 \%$ preferred Dominion Foundries \& Stee Dominion Glass common -35 -8 -8 $\square$ |
| :--- |
| 7\% preferre $\qquad$ |} \& 8 \& \& \& $\begin{array}{r}33 \\ 25 \\ \hline\end{array}$ \& \& \& <br>

\hline Asbestos Corp \& 25 \& $241 / 2$ \& \& 240 \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \& \& \& \& \& \& \& <br>
\hline \& \multirow[b]{3}{*}{${ }^{1601 / 2} 17^{1 / 4}$} \& 171/2 \& \& 55 \& 17/2 Mar \& \& \& \& \multirow[t]{2}{*}{Z} \& \multirow[t]{2}{*}{31/2} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{150

265} \& | 30 |
| :--- |
| $321 / 4$ | \& \multicolumn{2}{|l|}{$3{ }^{341 / 9 / 2} \mathrm{Jan}$.} <br>

\hline Bell Telephone ${ }_{\text {araze }}$ \& \& \& \& \& \multirow[b]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \& \& \& \& \& \multirow[t]{2}{*}{$14 . \mathrm{Feb}$} \& \multicolumn{2}{|l|}{} <br>
\hline British Amer Bank Note Co \& \& \multicolumn{2}{|l|}{\multirow[b]{3}{*}{}} \& \multirow[t]{2}{*}{2,195

550} \& \& \& \& \multirow[t]{3}{*}{| Dominton steel \& Coal class B_-_25 |
| :--- |
| Dominion Tar \& Chemical cominon |
| Red preferred |
| minion Textile commo $\qquad$ $\qquad$ |} \& 15\%/4 \& \& ${ }^{163 / 3}$ \& 297 \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{21 / 2}^{27 / 1 / \mathrm{Jan}^{\text {Jan }} \text { ( }}$}} <br>

\hline \& ${ }^{20} 24$ \& \& \& \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \& $201 / 4$ \& \& \& \multirow[t]{2}{*}{- $\begin{array}{r}375 \\ 3,971 \\ \hline 10\end{array}$} \& \multirow[t]{2}{*}{} \& \& <br>
\hline $33 \% \%$ cony preferred------25 \& \& \& \& \& \& \& \& \& ${ }_{113 / 8}$ \& \multicolumn{2}{|l|}{} \& \& \& \& <br>

\hline ${ }_{\text {British }}^{\text {British }}$ Columbia. Forest Products \& \multirow[b]{3}{*}{${ }_{2}^{251 / 8}$} \& \multicolumn{2}{|l|}{} \& \multirow[t]{3}{*}{\[
$$
\begin{aligned}
& 5.450 \\
& 1280 \\
& 1280
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{Dominion Textile common Donnacona Paper 4 $1 / 2 \%$ pfd $\ldots-100$ Dryden Paper} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[

$$
\begin{array}{r}
101 / 31 \\
\hline 101
\end{array}
$$
\]}} \& \multirow[t]{2}{*}{1,220} \& 125/2 Jan \& \multicolumn{2}{|l|}{${ }_{28}^{105}$ Jan} <br>

\hline  \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \& \& \& \& \& \& \& \& \& \& \multicolumn{2}{|l|}{} <br>

\hline Buidring Products \& \& \& \& \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{18}^{30 / 2} \mathrm{Jan}$}} \& \multirow[t]{2}{*}{| Eddy Paper Co Class ' $A$ ' prd_-_--... 20 |
| :--- |
| Pectroux Corp |} \& 15 \& $1{ }^{17 \%}$ \& \& 265

185 \& 147/a Mar \& \multicolumn{2}{|l|}{} <br>

\hline Bullolo Gold Dredging \& \& \multicolumn{2}{|l|}{$171 / 417{ }^{3 / 4}$} \& $$
\begin{array}{r}
1,190 \\
\hline 100
\end{array}
$$ \& \& \& \& \& \& \& 13 \& 185

110
365 \& 111/4 Jan \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>

\hline Canada Cement common \& 15 \& \multicolumn{2}{|l|}{$147 / 8$} \& \& \& \multicolumn{2}{|l|}{} \& \multirow[t]{2}{*}{| Electrolux Corp -- Enamel \& Heating Prod |
| :--- |
| Enamous \& Players Canada Corp |
| Foundation Co of Can |} \& \multirow[t]{2}{*}{19} \& \multirow[t]{2}{*}{$151 / 2$

19} \& \multirow[t]{2}{*}{19} \& ${ }^{365}$ \&  \& \& <br>
\hline ${ }_{\text {canada }}^{\text {si.30 }}$ preferred \& 25 \& \multicolumn{2}{|l|}{25. 25} \& \multirow[t]{2}{*}{100
100
20} \& \multirow[t]{2}{*}{$\begin{array}{ll}\text { 25 } & \text { Jan } \\ 10 & \text { Jan }\end{array}$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{\text {26 }}{ }_{11}{ }^{26} \mathrm{Feb}$}} \& \& \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>

\hline Canada Northern Power Corp-------- \& 25 \& ${ }_{10}^{25}$ \& \& \& \& \& \& | Foundation Co of Can $\qquad$ |
| :--- |
| Gatineau Power com. $\qquad$ | \& \& \& \& \& ${ }_{103}^{18 / 4 \mathrm{Feb}}$ \& \& <br>

\hline Canada Safeway Ltd 41/4\% pfd - 100 \& \& \& \& \& ${ }_{11}^{98} \mathrm{Mar}$ \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$$
\begin{aligned}
& 13,3 / 4 \mathrm{Jan} \\
& 40^{1 / 2} \mathrm{Jan}
\end{aligned}
$$}} \& \multirow[t]{2}{*}{atincau Power $5 \%$ preferred $\qquad$  General Bakeries Ltd $\qquad$

$\qquad$} \& \multirow[b]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{$$
\begin{gathered}
625 \\
\begin{array}{c}
251 \\
2531 \\
730
\end{array}
\end{gathered}
$$} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>

\hline Canada Steamship common---- ${ }_{50}$ \& ${ }_{\text {ckin }}^{111 / 4}$ \& \& \& ${ }_{1}^{125}$ \& ${ }^{11} \mathrm{Mar}$ \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \& | General Steel Wares common |
| :--- |
| Gypsum Lime \& Alabastine | \& \& \& \& \& 年1/2 Feb \& \& <br>

\hline Canadian Bronze common--.---.-. \& \& \& \& \& ${ }^{34}{ }^{3} / \mathrm{F}_{4} \mathrm{Mar}$ \& \& \&  \& \& ${ }_{44}^{251 / 2}$ \& + ${ }_{45}^{27}$ \& 485 \& \& \& <br>
\hline  \& 1/4 \& \& 151/4 \& 466 \& 15 Mar \& \& \& \$2 preeerred ----------------------000 \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

[^3]CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS

| STOCKS- | Laste Price |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  | stocks | $\begin{gathered} \text { Friday } \\ \text { Salc } \\ \text { Las Price } \end{gathered}$ | Week's Range of | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 10 |  | Low High |  |  |  |  |  |  |  |  |  |  |
| Royalite oil | ${ }^{241 / 2}$ |  |  |  | 23/4 Mar | 25\%\% Jan |  | $\frac{-}{46}$ |  |  |  |  |
| Huypar Chinou | 110 |  |  |  | 16 Feb | $19 . \mathrm{Jan}$ |  |  | $16 \%$ 17\% | 400 | ${ }_{16}{ }^{\text {may }}$ | ${ }_{19}{ }^{30}$ Feb |
| Rupununi Mines Russell Industries | 138 14 | 5 | 13 c | ${ }^{251,2000}$ | Sc. Jain | ${ }_{\text {lic }}^{16 \mathrm{c}}$ Mar | Class B Preferred_-...--50 |  | ${ }^{46} 487 /{ }^{4}$ | ${ }^{235}$ | ${ }^{16}$ Mai | ${ }_{481 / 2}{ }^{\text {Jan }}$ |
| ${ }_{\text {Ryanor Mining }}$ |  |  |  | 3,685 | $13 . \mathrm{Feb}$ | 141/2 Jan | United Keno Hill |  | 1.15 1.34 |  | ${ }^{131 / 2} \mathrm{Mar}$ |  |
| St Lawrence Corp |  |  |  | 1,000 | $7 \mathrm{7c}$ | 7 c Mar | United | 0c | (10. | +1,212 | 1.15 Mar |  |
| Lawrence Paper preferred_--100 |  | 110 | 114 | 160 | 34 Mar | 40 Jan | ${ }_{\text {Unper }}$ United | 51/4 |  | (\%500 |  |  |
| bun Antonio Gold Mines Ltd_-1-1/ Sand River Gold | 4.00 |  | 4.25 | ${ }_{10}^{10,381}$ | ${ }_{\text {3,80 }}{ }_{\text {ceb }}$ | +12734 Jan ${ }_{4.35}$ | Venurres. Lt | - $\begin{aligned} & 1.80 \\ & 5.20\end{aligned}$ | 1.76 1.98 515 | ${ }^{36,103}$ | 1.76 Mar |  |
| Sannorm Mines | $131 / 4 \mathrm{c}$ |  |  | 15,200 29900 2980 | ${ }^{6 \mathrm{c}}$ Feb | ${ }_{12 c} 12 \mathrm{Jan}$ | Vicour Mines |  | 10 c 120 | 1.000 |  | ${ }_{12 \mathrm{c}}^{7.20 \mathrm{Feb}}$ |
| Senator Rouyn L | ${ }_{44 \mathrm{c}}$ |  |  | 239,200 | - ${ }^{\text {9\%ac Mar }}$ 38 Mar |  | Virginia Dare |  |  | 3,500 | 3c Mar |  |
|  | 441/2 |  |  |  |  |  | Waiker (Hiram) (G \& W)-- | 4.85 |   <br> 4.75  | 13,393 |  |  |
| Preterred |  | 441/2 | ${ }_{45}^{20}$ | 290 | $20 \frac{1 / 2}{} \mathrm{Feb}$ | ${ }_{47}^{22}$ Jan |  | 241/2 | 4.72 <br> 24 | 13,23 6,660 | ${ }^{44} 4.60 \mathrm{Man}$ | $\begin{aligned} & 5.02 \mathrm{Jan} \\ & 267 / \mathrm{Jan} \\ & \hline \end{aligned}$ |
| Shawkey (1945) Mines |  |  | 15 c | 3,600 | ${ }^{446}$ Mar | ${ }_{200}^{47}$ Jan | Waterous Ltd com. |  |  |  |  |  |
|  | 1.09 |  | 101/2 | 345 | 10 Feb | 103/4 Jan | Class A-A..... $\qquad$ West Malartic Mines. Westeel Produots $\qquad$ Western Grocer $\qquad$ <br> Weston (Geo) com...... <br> --------------- |  | $13 \quad 13$ | 50 | ${ }_{13}^{10 \%} \mathrm{Mar}$ | 111/2 Feb |
| Sherritt-Gordon Goid $M$ | 1.70 | 1.4 | 10 | 182,785 | 98c. Mar | ${ }_{3}^{1.15}$ Jan |  |  | 15 c 170 | 11.500 | 100 |  |
|  | 12 | 111/4. | 121/2 | 182,785 | ${ }_{1}^{1.43 \mathrm{Mar}}$ | 3.15 Jan |  | - | \% $9 \mathrm{Cl} \mathrm{C}^{100}$ | 2,000 | 9c, Jan | Jan |
| Sigma Mines |  |  |  | 1,340 | ${ }_{1134.4}$ Mar | 14? ${ }^{\text {d }}$ Jan |  |  | 33.34 | ${ }_{40}$ | 33.4 Mer |  |
| neo M | 410 | 40c | ${ }_{480}^{7.50}$ | 970 7,000 | 40 c Mar | 8.50 Feb 700 Feb |  | 9970 |  | 157 | ${ }^{22} \times \mathrm{Fe}$ | (1) |
| Silver miller Mines---- | 280 |  |  |  |  | 700 Feb |  |  |  |  |  |  |
| Bilverwood Darres clas |  | ${ }_{11}^{25 c}$ | ${ }_{11}^{29 \mathrm{c}}$ | 19,000 | ${ }_{103}^{25 c}$ M | ${ }^{48 \mathrm{c}, \mathrm{Jan}}$ |  |  | ${ }^{80}$ | 1,500 |  | 120 100 |
| ${ }^{\text {Cimpson's }}$ Lid class |  | $93 / 4$ | 10 | 351 | ${ }_{934} / \mathrm{Mar}$ | 111/2 Jan | Wininipeg | 231/6 | 22/20. $241 / 2$ |  | 5c. Ma | 11 c Jan |
| Class B |  |  | 25 | 1,295 | 24 Ma | ${ }_{27} 7^{\text {J }}$ Jan | Preferred |  |  |  | 201/ |  |
| ceferred | ${ }_{97}$ | 18 | 19 | 35 |  | $221 / 2 \mathrm{Jan}$ | Winora | 5 c |  |  |  |  |
| oe |  | 96 | 98 |  | 96 Ma |  | oood Alex |  | 18 | 10 |  |  |
| Bladen Malar | ${ }^{4}$ | 340 | 43 c | 13,185 |  |  | Wool combing |  |  |  |  |  |
| Slater Co (N) | \% | ${ }_{25}$ | 26 | 10,500 | ${ }^{26 \mathrm{c}} \mathrm{Mar}$ | ${ }^{38}{ }^{39} \mathrm{Jan}$ | ${ }_{\text {Yeliowrex Mines }}$ | 2.60 |  | 5.745 | 2.48 Mar | ${ }_{2} 2.90$ Jan |
| tham C |  | $171 / 2$ |  | 205 | ${ }^{25} 1 / \frac{\mathrm{Mar}}{\mathrm{Feb}}$ | ${ }_{19}^{28}$ Jan | ir Yankee Gir | 6 c | (er | 6,500 8,100 |  | 400 Feb |
|  | ${ }_{580}^{1.25}$ | $1.18$ | 1.34 58 c | 12,800 14552 | ${ }^{1.18 \mathrm{Mar}}$ | 1.50 Jan |  |  |  |  |  |  |
| Standard Chemical com | - | ${ }_{91}^{51 / 4}$ | ${ }_{91}^{6}$ | 450 | $51 / \mathrm{Mar}$ 0. $7^{1 / 2}$ Jan |  | - Toronlo Siock Exchange- Furb Section |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard Paving com- |  |  | 5194 | 790380 |  |  |  |  |  |  |  |  |  |  |  |  |
| Starratt Olisen G | 65 c |  |  |  |  | ${ }_{788}^{21 .}$. Feb | Andian National .-.........- | adian Funds |  |  |  |  |
| Stedman Bros |  | 15 | 15 | 22,400 20 |  |  |  | $80 \frac{1 / 4}{\frac{1}{4}}$ | 51\% | 100 |  |  |
| Steel ${ }^{\text {co of }}$ ( Canada con | 68 | 68 | 69 | 323 |  | ${ }_{78}{ }^{15} \mathrm{Jan}$ |  |  |  |  |  |  |
| Steeloy Mining------ | 100 |  |  |  |  | ${ }^{80}{ }^{80}$, Jan ${ }^{\text {Jan }}$ |  |  |  |  |  |  |
| Steep-Rock Iron Mine | 1.85 | 1.68 | ${ }_{1.94}^{100}$ | ${ }_{121,700}^{32}$ |  |  | ${ }_{\text {Brown }}^{\text {Preferred }}$ ( ${ }^{\text {a }}$ | 37/8 | $33 / 8$ | 4,000 | ${ }^{3 \%} \mathrm{Feb}$ | , Mar |
| Sturgeon River Gold | 20 c | 20 c |  |  |  | ${ }_{2}^{2.40}$ Mar | Canada \& Dominion sugar----100: | 16 | 185\% 86 | 430 <br> 35 | 80 Mar | 108. |
| Sudury Contact | 130 | $4 \mathrm{4c}$ | 4 c | 1,000 | 4. Feb1.00 Mar9.0 Mar | ${ }_{51 / 2 \mathrm{C}}^{21 \mathrm{c} \text { Jan }}$ |  |  | 101/4 11 | 235 120 | 191/2 Feb |  |
| Surf Inlet | 1.30 | 1 | ${ }_{\text {1.45 }}^{19}$ | 59,82539808,6008,650 |  | ${ }_{\text {20c }}^{2.05}$ Jan |  |  |  | 651851020 |  | $\begin{aligned} & 37 \mathrm{Jan} \\ & 34 / 2 \mathrm{Jan} \\ & 24 / 2 \mathrm{Jan} \\ & 1.90 \\ & \mathrm{Jan} \end{aligned}$ |
| Sylvanite Gold Mines. | 1.55 | 1.50 | 1.65 |  | $\begin{gathered} 9 \mathrm{c} \mathrm{Mar} \\ 1.50 \mathrm{Mar} \\ 23^{3 / 3} \mathrm{Mar} \\ 45 \mathrm{Mar} \end{gathered}$ | $\begin{aligned} & \text { 190 Jan } \\ & 1.99 .9 \text { Jan } \\ & 27 / 1 / \mathrm{Feb} \\ & 511 / 2 \mathrm{Jan} \end{aligned}$ |  | ${ }^{201 / 25}$ |  |  |  |  |
| $\underset{\text { Treferred }}{ }$ | 45 | $\begin{array}{r} 75 \\ 45 \\ \hline 10 \end{array}$ |  |  | $\begin{aligned} & 35 / \mathrm{Mar} \\ & 45 \mathrm{Mar} \end{aligned}$ |  |  |  |  |  |  |  |
| Taylor Pearson preferred $\ldots \ldots . . .10$ |  |  | 45 10 | 5 50 |  | $\begin{aligned} & 271 / \mathrm{FFb} \text { Fon } \\ & 511 / 2 \mathrm{Jan} \end{aligned}$ | Canadian Western Lumber Canadian Westinghouse $\square$ <br> Consoliated Paper $\square$ | $33 / 9$ 39 |  |  |  | $\begin{gathered} 33 / 4 \mathrm{Jan} \\ 45 \\ \hline \end{gathered}$ |
| Teck-Hughes Gold Mines . |  |  |  |  |  | .50 Jan |  | 161/6 | 14394 $1641 / 4$ | $\begin{array}{r}260 \\ 6.240 \\ \hline 189\end{array}$ | ${ }^{39}{ }^{39}{ }^{3} / \mathrm{Mar}_{\text {Mar }}$ |  |
| Thonpson-Lundmark Gold Mines | 38 c$7 / 2 \mathrm{C}$ |  |  |  |  |  | Consolidated Paper Dalhousie Oil $\square$ <br> Dominion Bridge |  |  |  | ${ }_{3}^{31 / 2 \mathrm{cmar}}$ | (19\%\% Jan |
| (thurbois Mines |  |  |  | 9,600 73,000 | $\underset{\substack{\text { 36c Mar } \\ \text { fc Mar }}}{\text { Mar }}$ | ${ }_{19}^{210}$ Jan | Dominion Bridge $\qquad$ : |  |  | 1,495 |  | 33, Jan |
| Toburn Gold | I- |  |  | 73,000 10,370 |  |  | Donnacona Paper --......... | $217 / 2$ | 2014 | 3.5 |  |  |
| mbill c |  | 10c 10\% $1 / 2$ |  | ${ }_{8,500}^{10,30}$ | 63c Mar 10c Jan | ${ }_{\text {che }}$ | Hoothills Hil ----------- |  |  | 6 | 2.95 Mar |  |
|  | 173 |  | ${ }^{173}$ | 150 |  |  | Hayes Steel $\begin{gathered}\text { Inernational Paper common--- }\end{gathered}$ | 3.25 |  | ${ }^{1.695}$ | ${ }^{20} \mathrm{Feb}$ | 4.10 Jan34Mar |
| Toronte Iron Works class A - |  |  |  |  |  | ${ }_{174}^{121 / 4 . ~ J a n ~}$ |  | 491/2 |  | 7,731. |  |  |
| Towagmac Exploration | 12 c |  |  | 2,400 | ${ }^{172}$ 10 ${ }^{\text {Jeb }}$ |  | Minnestata \& On | 22\% | ${ }^{213_{4}}{ }^{2} 22_{4}$ | 5.150 | 971/2 Mar |  |
| ders Finance | $\begin{aligned} & 40 \\ & 700 \\ & 7 \end{aligned}$ |  | $\begin{array}{r} 21 \\ 88 \\ 81 / 4 \\ 9.4 \end{array}$ |  | (35c Mar <br> $7 / 4 \mathrm{Mar}$ | 21.63063010120JanJan | Pend Orellle Price Bros $\qquad$ Southwest Petroleum Temiskaming Mining $\qquad$ | 2.60 |  |  |  | $\begin{aligned} & 2.90 \text { Jan } \\ & 60 \text { Mar } \end{aligned}$ |
| on Gas Co_-_ |  |  |  | $\begin{array}{r} 15.60 \\ \begin{array}{c} 6 \\ 3.085 \\ 3,160 \end{array} \end{array}$ |  |  |  |  |  | 10 | ${ }_{5}^{2.25}$ Feb |  |
| on Mining |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 6c 6\% 6 c | 3,500 | fic Mar | ${ }_{80}$ |
| For footnotes see page 42. |  |  |  |  |  |  |  |  |  |  |  |  |

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930


Staiement of Condition of the 12 Federal Reserve Banks Combined

|  |  | $\begin{gathered} \text { decrease } \\ \text { March } 10 \\ 1948 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{r}\text { \% } \\ +35,000 \\ \hline\end{array}$ | 2,8,74 $+2,552,83$ |
| Redemption fund for $F$, $R$. notes | 636,471 |  | 155,847 |
| Total gold ctt | 21,860,6 |  |  |
| Other cash | ${ }_{364,3}$ | + | 51 |
| scounts | 363,302 | + 65.5 | ${ }_{3} 3$ |
|  |  | 1,5 |  |
|  | 8,666,401 | -247,960 | 6,152,947 |
| Certificates | 4,289,725 | + 58,700 | $-2,196,893$ |
| nds | ${ }_{5}^{1,642,703}$ | + 2,000 | $+1,422,300$ +4.889318 |
| al U. S. Govt | 20,372,929 | 304,4 | -2,038,227 |
| otal loans and securitle | 20,739,833 | 37,6 |  |
| Due from foreign banks |  |  |  |
|  | 121,798 | + 7.425 | 3 |
| Bank premises ----------- | 3,436,8 | +946, |  |
|  | 32, |  |  |
| Other assets $---\cdots-$ | 131,621 | 23, |  |
| tal | 46,687,9 | +736,759 | +1,476,596 |
| Liabilities <br> Federal Reserve notes $\qquad$ Deposits: |  |  |  |
|  | 23,914,287 | -76,451 | 438 |
| Member hank-reserve acct. | 17,350,679 |  |  |
| $\underset{\text { Foreign }}{\text { U. Treasurer-gen, acct, }}$ | 677,263 | $-73,279$ | -35,292 |
|  | ${ }^{525,353}$ | + 49.250 |  |
| Other -------------- | 481,12 | + 2,206 | 153,864 |
| Total depositsDeferred availability items | 19,034,415 |  |  |
|  | 2,989,585 | +847,506 |  |
| Other liab., incl, accrued divs. | 14,550 |  |  |
| al Habilitles | ,952,8 | +733,202 | +1,438.497 |
| Capital Accounts- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sther capital accounts.-.----- | 61,663 | + 3,530 | $+\quad 22,846$ $+\quad$ |
| Total labilittes \& cap. accts. | 46,687,932 | +736, |  |
| Ratio of gold certificate reserves, to deposit and $F$. R. |  |  |  |
|  |  |  |  |  |
| Cotee liabijities combined | 50.9\% | + $0.2 \%$ | + $5.3 \%$ |
|  | 4,424 | 413 | - 4,583 |
|  |  |  |  |
| mitments to make indus- |  |  |  |
| ns | 7,5 | - | - 642 |

## OVER-THE-COUNTER SECURITIES

## Investing Companies



Insurance Companies






## Obligations Of Government Agencies

Federal Land Bank Bonds- Bid Ask Federal Home Loan Banks-

 Panama Canal 3s__ $1961 \quad 120 \quad 121 / 4$

## U. S. Certificales of Indebledness

## Maturity-

Int. Rate Bid Ask \$Sept. 15, 1948 - $11 / 2 \% 100.2200$ toct. 1,1948
$\ddagger$ Jan. 1,
1949 Certificates of Indebtedness100.0163
Bid

 Certinteates of Indebtednes-
$\ddagger 7 / \mathrm{s}$ July 1,1948 Series $G$
$t 7$. Bld
99.9695
99.9697 $\stackrel{\text { Ask }}{ }$


\author{
Federal Intermediate Gredil Bank Debentures <br> 

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| March 25, 1948_...-. | b0.97 | 0.91\% | May 13, 1948 | 13.00 | 0.95\% |
| April 1, 1948 | b0.97 | 0.91\% | May 20, 1948 | b1.00 | 0.95\% |
| April 8,1948 ------------- | ${ }^{\text {b0 }}$ 07 97 | $0.91 \%$ | May 27, 1948 | b1.00 | 0.96\% |
| April 15. 1948 | b0.97 | 0.91\% | June 3, 1948 | b1.00 | 0.96\% |
| April 221948 | $\mathrm{b}^{6} .98$ | 0.92\% | June 10. 1948 | b1.00 | 0.96\% |
| April 29,1948 | b0.99 | 0.93\% | June 17, 1948 | 61.00 | 0.96\% |
| May 6, 1948- | b0.99 | 0.94\% |  |  |  |

## New York City Banks \& Trust Cos,

| Par | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Eank of the Manhattan Co-10 | 22 \%/8 | 245/8 | Fulton Trust_-_- 100 | 140 | 155 |
| Bank of New York. .-...-100 | $332 \cdot$ | 347 | Grace National | 185 |  |
| Bankers Trust - - 10 | $371 / 8$ | $391 / 8$ | Guaranty Trust_---100 | 267 | 76 |
| Brooklyn Trust, ---100 | 115 | 123 | Irving Trust -- 10 | $151 / 2$ | $16^{1 / 2}$ |
| Central Hanover Bank \& Trust 20 | 85 | 88 | Kings County Trust__- 100 |  |  |
| Chase National Bank_-....-15 | 34 /8/ | 363\% | Lawyers Trustum | 47 | 50 |
| Chemical Bank \& Trust _- 10 | $391 / 8$ |  |  |  |  |
| Commercial National Ban |  |  | rer | 61 | $481 / 2$ |
| ${ }_{\text {Trust }} \mathrm{CO}_{6}$ | $441 / 4$ |  | 00 |  | 30 |
| Continenta Bank of Trust -10 | x231/2 | 252 | National 工ity Bank $\ldots$ - $121 / 2$ | 37. | 39 |
| Corn Exchange Bank \& Trust_20 | 50 | 52 | New Yoik Trust | 82 |  |
| Empire Trust | 70 | 74 | Public Nat'l Bank \& Trust-171/2 | $371 / 2$ | $39^{1 / 2}$ |
| Federation Bank \& Trust-,-10 |  |  | Sterling National |  |  |
| st National Bank----10 | 210 | 270 | Title Guarantee \& Trust_-_-12 | 20 | $93 / 6$ |

## Recent Security Issues

| Bonds- | Bid | Ask | ocks- | d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lt 2\% ${ }^{\text {cos }}$ - 1977 | $95^{1 / 2}$ | $961 / 2$ ? | Birmingham Elec \$4.20 pfd_ 100 |  |  |
| Cudahy Packing 2\%/68...-1967 | 95 | $961 / 2$ | Florida Pow \& Lt $41 / 2 \%$ pfd_100 | 889 88 | $89^{1 / 2}$ |
| Dayton Power \& Light 3s-1978 | k |  | Harbor Plywood | $91 / 4$ | /2 |
| Delaware Pow \& Lt 3\%s--1977 | 104 | 05 | Ind'polis Pow \& Lt 5\% ptd 100 | 106 |  |
|  |  |  | Kentucky Utilities $43 / 4 \%$ pfin_100 | 100 |  |
| Georgla Power \& Lt $33 / \mathrm{a}_{\mathrm{S}}$ _1977 | $\begin{aligned} & 941 / 2 \\ & 1021 / 2 \end{aligned}$ | $95^{1 / 2}$ | Monongahela Pow $4.80 \%$ pfd 100 | 200 | 011/2 |
| Iowa Power \& Light 3s-- 1978 | 102 | $1033 / 4$ | New England Gas \& Ele |  |  |
| Kentucky 0 t |  |  | $41 / 2 \%$ preferred --- - 100 | 94 | 97 |
| Ohio Public Service $31 / 8 \mathrm{~s}-1978$ | $1011 / 2$ | $\begin{gathered} 971 / 4 \\ 1021 / 2 \end{gathered}$ | Pennsylvania Electric- <br> $3.70 \%$ preferred $\qquad$ 100 |  | 87 |
| Pacific Pwr \& Lieht 31/4s_-1977 | $\times 971 / 1 /$ |  |  |  |  |
| Philadelphia El Pow 27/8 S_1978 |  |  | Philadelphia Elec $4.30 \%$ pfd- 100 | 104 | ${ }_{53}^{104 / 4}$ |
| Potomac Edison 31/8s..... 1978 | 101/4/4 | 991/2 | Fitney Bowes $41 / 4 \%$ pfd _-.. 50 Fubllc Service (Inriana)- |  |  |
| San Diego Gas \& El 3s__-_-1978 | 100 |  | $3.50 \%$ preferred | 81 |  |
| Southern Cal Edison 31/8S_1973 | 1041/4 | 1043/4 |  |  |  |
| Toledo Edison Co 27/6s_1977 | $971 / 2$ | ${ }^{-109}$ | Speer Carbon Coll | 27 | ${ }_{12}^{27 / 4}$ |
| Stocks- |  |  | nnessee Gas Transmsn Co.- |  |  |
| American Cladmetals |  |  | Texas Eastern $41 / 2$ pred | $931 / 2$ |  |
| Appalachian Electric Power- |  |  | Tucker Corp " A " - | 91/2 | ${ }^{45 / 6}$ |
| $41 / 2 \%$ preferred - 100 | 1041/2 | 106 | West Disinfecting common- 50 c |  | 14 |

[^4]
## THE COURSE OE BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief for all cities of the United States from which ended Saturday, March 20, clearings for all cities $9.4 \%$ above those of the com which it is possible to obtain weekly clearings will be $9.4 \%$ above those of the corresponding week last year. Our prelim1947. At this center there is a gain for the week ended Friday of $29.2 \%$. Our com parative summary for the week follows: m

|  | 1948 | 1947 |  |
| :---: | :---: | :---: | :---: |
| Chicago | \$7,892,283,898 | \$6,106,569,915 | $\%$ +29.2 |
| Philadelphia | 661,680,722 | 590,937,270 | +11.9 |
| Boston | 1,013,000,000 | 768,000,000 | +31.9 |
| Kansas City | 536,865,569 | 485,121,689 | $+10.7$ |
| St. Louis | 287,025,500 | 268,751,487 | + 68 |
| San Francisc | 316,600,000 | 287,500,000 | $+10.1$ |
| Pittsburgh | 375,343,000 | 338,031,000 | $+11.0$ |
| Cleveland | 352,797,183 | 234,447,905 | $+50.5$ |
| Baltimor | 391,304,928 | 252,930,980 | $+54.7$ |
|  | 232,027,206 | 175,404,719 | +32.3 |
| Other cities | \$12,058,328,006 | \$9,507,694,965 | +26.8 |
| Other cilies, | 2,864,857,820 | 2,549,801,745 | +12.4 |
| Total all cities, five day <br> cities one day | \$14,923,185,826, | \$12,057,496,710 | +23.8 |
| A | 837,661,408 | 2,553,746,297 | -64.4 |
| Total all cities for | \$15,760,847,234 | 4,411,243,007 | 9. |

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous-the week ended Mar, 13. For that week there was a decrease of $1.9 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,088,446,730$ against $\$ 13,348,556,685$ in the same week in 1947. Outside of this city there was a loss of $5.0 \%$, the bank clearings at this center having recorded a gain of $0.9 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of $0.9 \%$, but in the Boston Reserve District the totals show a loss of $5.5 \%$ and in the Philadelphia Reserve District of $2.2 \%$. In the Cleveland Reserve District the totals register an improvement of $1.0 \%$ and in the Richmond Reserve District of $4.0 \%$ but in the Atlanta Reserve District the totals record a decline of $3.6 \%$. In the Chicago Reserve District the totals are larger by $1.9 \%$ and in the St. Louis Reserve District by $6.2 \%$ but in the Minneapolis Reserve District the totals are smaller by $4.3 \%$. In the Kansas City Reserve District there is a decrease of $1.2 \%$ but in the Dallas Reserve District there is an increase of $11.1 \%$ and in the San Francisco Reserve District $6.1 \%$.

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

| Week Ended March 13 Federal Reserve Districts |  | SUMMARY OF BANK CLEARINGS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1948 | 1947 | Inc. or | 1946 | 1945 |
|  |  | \$ | \$ | Dec. \% | \$ | \$ |
| 1 1st Boston_, 12 | cities | 485,557,373 | 513,553,878 | $-5.5$ | 504,735,280 | $450,947,182$ |
|  |  | 7,230,490,579 | 7,169,159,200 | + 0.9 | 7,429,581,359 | 6,526,703,243 |
| 3d Philadelphia_-_-11 |  | 872,623,351 | 891,906,479 | $-2.2$ | 783,441,021 | 750,926,402 |
| 4th Cleveland .-.-. 7 |  | 766,777,256 | 758,984,893 | +1.0 | 656,139,422 | 708,754,152 |
| 6th Richmond_--6 6 | . | 388,302,670 | 373,358,020 | + 4.0 | 347,115,994 | 316,936,074 |
| 7th Chicago--10 |  | 570,738,986 | 592,182,513 | $-3.6$ | 521,245,764 | 445,478,952 |
| 8th St. Louis |  | 958,928,131 | 940,594,044 | + 1.9 | 769,613,756 | 706,921,738 |
| 9th Minneapolis |  | 452,472,047 | 426,121,779 | +6.2 | 383,017,918 | 356,713,487 |
| 10th Kansas City | $\cdots$ | 326,318,056 | 340,879,347 | -4.3 | 263,018,519 | 219,945,469 |
| 1ith Dallas.... |  | 436,806,993 | 442,291,105 | -1.2 | 362,595,624 | 322,011,470 |
| 12th San Fr |  | 261,178,487 | 233,163,890 | +11.1 | 205,009,737 | 167,293,451 |
| 12n San Fran |  | 704,997,879 | 664,361,538 | + 6.1 | 567,246,792 | 544,804,812 |
| al --1---112 | eitles | ,088,446,730 | 3,348,556,686 | $-1.9$ | 2,792,761,186 | 1,517,436,432 |

$\begin{array}{llrrrrr} & & 112 & \text { eltles } & 13,088,446,730 & 13,348,556,686 & -1.9 \\ \text { Outside New York City } & 12,792,761,186 & 11,517,436,432\end{array}$
We now add our detailed statement showing the figures for each city for the week ended March 13, for four years:

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | 1948 | $\begin{gathered} 1947 \\ \$ \end{gathered}$ | Inc. or Dec. \% | $\begin{gathered} 1946 \\ \$ \end{gathered}$ | $\begin{gathered} 1945 \\ \$ \end{gathered}$ |
| First Federal Reserve District-Boston- \$ Dec. \% \$ \$ \$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Massachusetts-Boston | 4,893,350 | 4,206,829 | $+16.3$ | 4,250;279 | 3,353,847 |
|  | 1,517,543 | 431,427,032 | - 6.9 | 434,437,275 | 388,183,695 |
| Fall River | 1,805;243 | 1,781,694 | +1.3 | 1,689,132 | 1,395,083 |
| New Bedford | 818,971 | 675,763 | 421.2 | -143648,123 | 463,593 |
| Springfield | 1,879,180 | 1,873,822 | + 0.3 | 1,881,740 | 1,481,898 |
| Worcester | 7,001,944 | 7,184,916 | -2.5 | 5,887,232 | -5,204,877 |
| Connecticut-Hartford | 5,729,437 | 5,005,943 | +14.5 | 4,959,509 | 3,869,755 |
| New Haven ${ }^{\text {d }}$ | 23,303,264 | 22,696;897 | + 2.7 | 18,134,222 | 20,443,077 |
|  | 9,775,728 | 9,810,453 | $-0.4$ | 7,919,006 | 6,513,644 |
| New Hampshire-Manchester_---4 | 25,800,400 | , 25,739,400 | + 0.2 | 22,669,500 | 18,478,600 |
|  | 1,284,606 | 1,459,737 | -12.0 | 1,000,053 | 955,811 |
| Total (12 cities) | 485,557,873 | 513,553,878 | 5.5 | 504,730,280 | 450,947,182 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
|  |  |  |  |  |  |
| Binghamton | 37,523,497 | 34,703,566 | + 8.1 | 10,281,516 | 6,662,607 |
|  | 2,556,930 | 2,447,823 | $+4.5$ | 2,149,276 | $1,823,767$ |
| Elmira | 76,649,332 | 78,900,787 | -2.9 | 64,422,197 | 75,817,000 |
| Jamestow | 1,467,135 | 1,547,768 | $-5.2$ | 1,241,937 | 1,430,684 |
| New York | 2,124,400 | 2,029,231 | +4.7 | 1,491,965 | 1,201,244 |
| Rochester | 6,981,694,881 | 6,922,052,007 | $+0.9$ | 7,238,816,199 | 6,327,680,407 |
|  | 19,115,581. | 18,876,184 | $+13$ | 16,851;222 | 14,576,583 |
| Connecti | 11,943,417 | 10,650,905 | +12.1 | 9,449,067 | 9,045,129 |
| New Jersey | 9,232,207 | 9,930,314 | $-7.0$ | 7,691,360 | 8,022,971 |
| Newarsey-Mon | 620,521. | 680,498 | $\bigcirc 8.8$ | 689,556 | 523,297 |
|  | 37,843,622 | 37,432,764 | + 11 | 32;984,958. | 31,858,462 |
| Total ( 12 cities) | 49,719,156 | 49,907,353 | -0.4 | 43,912,106 | 48,061,092 |
|  | 7,230,490,579 | 7,169,159,200 | $+0.9$ | 7,429,581,359 | 6,526,703,243 |

## 



Fifth Federal Reserve District-Richmond-


Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-St. Louis-
 Kentucky-Louisville
Tennessee-Memphis Illinois-Quincy -
Total (4 cities)


Ninth Federal Reserve District-Minneapolis$\begin{array}{lr}\text { Minnesota-Duluth } & 5,032,833 \\ \text { Minneapclis_-.-.-. } & 224,306,110\end{array}$


Total (7 cities)
Tenth Federal Reserve District-Kansas City-


Eleventh Federal Reserve District-Dallas-


Twelfth Federal Reserve District-San Franciseo-


## Condition Staiemenl of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve. System in leading cities shows the following principal changes for the week ended March 10: Increases of $\$ 22$, $\$ 221,000,000$ in reserve balances with Federal Reserve Banks, and an increase of $\$ 285,000,000$ in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased $\$ 17,000,000$ in New York City, $\$ 13,000,000$ in the Chicago banks. Loans to $\$ 54,000,000$ at all reporting menng or carrying United States Government securities decreased $\$ 40,000,000$. Loans to brokers and dealers for purchasing or carrying other securities increased $\$ 144,-$ purchasing or carrying other securities increased $\$ 144,-$ Chicago, and $\$ 169,000,000$ at all reporting member banks. Holdings of Treasury bills increased in all districts, the principal increases being $\$ 170,000,000$ in New York City and $\$ 68,000,000$ in the Chicago District. Holdings of Treasury certificates of indebtedness increased $\$ 74,000,-$ 000 ir the San Franct reporting member banks. Holdings of United States Government bonds decreased $\$ 17,000,000$ in the Boston District and $\$ 27,000,000$ at all reporting member banks
Demand deposits adjusted increased $\$ 272,000,000$ in New York City, $\$ 56,000,000$ in the San Francisco District and $\$ 285,000,000$ at all reporting member banks, and decreased $\$ 63,000,000$ in the Cleveland District. United States Government deposits increased $\$ 138,000,000$
Borrowings increased $\$ 61,000,000$ in the City of Chi cago, $\$ 24,000,000$ in New York City, and $\$ 68,000,000$ at all reporting member banks
A summary of the assets and liabilities of reporting member banks follows:


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



3



| 1 |
| :--- | Page Page

646 | 1142 |
| :--- |
| 1147 | 1153 1046 Page 1041

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1148
1043
1151 1044 1045 749 852 1155
946 752
1089

Company and Issue-
ENTIRE ISSUE CALLED
 Appalachlan Power Co., 6\% debentures, ser. A, due 2024-July
Butte Electric \& Power Co., 1st mtge. 5, due 1951.Any time
Denver \& Salt Lake Ry., inc, mtge. bonds; due 1960_Apr 1 Denver \& Salt Lake Ry., inc. mtge, bonds, due 1960-Apr
General Rayon Co., Ltd., $6 \%$ debsi, ser. A, due 1948 Apr Muncis Water Works Co.1st morigage 5 s, series $A$, due 1965 $65-$ -
Heat
\& Power Co Apr 16
 Pet Milk Co.
 Wheeling \& Lake Erie Ry., $51 / 2 \%$ preferred stock -...-May
Wichita Water Co., $7 \%$ cumulative preferred stock-Apr 15 ,
Announcement in this issue, $\ddagger$ Vol. 165. IVol. 164. 8Vol. 166 .

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current wo show the table in which we show the diden paid which have not yet been paid. Further details and given ord of past dividend pame in our "General Corporation under the company ne in "in the week when declared.

A


Extra
Bank of Yorktown (N. Y.) (quar.)
Baystaie Corp. (quar.)
Beaton \& Caldwell Mfg. Co.
Belt Railroad \& Stock Yards, com. (quar.)
Belt Railroad \& Stock Yards, com. (quar.)
6\% preererred (quar.)
Bickords, In. (reduced)
Bigelow'Sanford Carpet (stock dividend)
One extra share of common stok for declared.
The div$\begin{array}{r}5240 \\ 12142 \\ 153 \\ \hline 104\end{array}$


De
De
De


Name of Company
Chillicothe Paper Co., $41 / 2 \%$ pfd. (quar) $\begin{gathered}\text { Per } \\ \text { Share }\end{gathered}$ Chillicothe Paper Co., 411/2\% pid. (quar.) -
Cincinnat1 Gas \& Electric
Cincinnati Union Stock Yards (irreg.) Cincinnati Union Stock Yards (irreg.)
City stores, common (quar.)
 City Title Insurance Co. (N. Y.) (quar.)
Ceve.and Union Stock Yards (quar.)-
Clinton Trust Co. of N. Y. (quar.) Cohen (Dan) Co. (quar.) ---.
Colonial Sand \& Stone (quar.) Collateral Loan Co. (quar.)
Columbla Baking Co., common Columbia Baking Co., common-....
50c participating preferred (quar.
 Columbbas \& Southern Ohio Electric Co.
Columbus
Commercial National Bank Concord Gas Co. (New Hampshire) Connecticut Fire Insurance (quar.)
Connecticut General Life Insurance Connecticut General Life Insurance (quar.)
Connecticut Light \& Power, $\$ 2$ pfd. (quar.) $\$ 1.90$ preferred
Consolidated
 Consolidated Renderin
Consolidated Textile
 Quarieely
Continerial Foundry \& Machine, common Continerial poundryce (quar:)....
5/tire preferne
Continental Gas \& Electric Corp Cooper (Peter), $61 / 2 \%$ preferred (quar.)
Corroon \& Reynolds Corp.--
$\$ 1$ dividend preferred A (quar.) $\$ 1$ dividend preferred A (quar
Cruin $\alpha$ rorster, common (quar.)
$3 \%$ preferred (quar.) Cuneo Fress. Inc.. common
$31 / 2 \%$ preferred (quar.)
Dana Corp.. common.
Daring stores, $6 \%$ preferred Davidson-Boutell, $6 \%$ preierred (quar. De Bell \& Rlchardson, Inc. (quar.
Dentists' Supply Co
Dentists' Supply Co. of N. Y
$6 \%$ corvertible preferred
Deposit Eant
Series
Series N. X. YA' $\mathrm{A}^{\prime}$
Detrit. Edison N, Y,
Detroit Steel Products Co (quar) Detroit Steel Products Co.
Diamond Ginger Ale (quar.)
Dixie Home Stores (nitial)

## Dixie Home Stores (initiai) Dover \& Rockaway RR, comm

## Eason Oil Co., $\$ 1.50$ p Edson Sault Electric. Eddy Paper Corp.

Eddy Paper Corp.
Ekco Procucts Co. $41 / 2 \%$ preferred (quar.)
Elder Mfg. Co. (increased).
Electrical Products Comen
Electrical Products Consolidated (quar.)
Endicott Johnson Corp., common
4\% preferred (quar.)
Equity Fund, Inc (quar.)
Eversharp, Inc., $5 \%$ preferred (quar.)
Fafnir Bearing Co. (quar.) Fairmount Foods Co, common
4\% preferred (quar.).
Fachion-Craft, Ltd., $5 \%$ pfd. (quar.)
Federal Insurance Co, of New Jersey -
Increased quar.
Fe.in John J. \& (irreg.)
Fifty Asscciates co. (Boston)
Formica Insulation Co
 Ganustt Co., Inc., class $\mathbf{B}$ (onv. pfd. (quar.)
General Erewing Corp. (quar.)
General Cable Corp. comman). General Cable Corp., common
4\% 1s. preferred (quar.)
4/ crivertible 2nd preferred (quar.)
General Foods Corp., common General Foods Corp, common (quar.)
$\$ 3.50$ preferred (quar.)
General Investors Trust (Boston) $1.121 / 2$
35 c
15 c
30 c
30 c

One extra share of common stock for
tach share held, subject to approval.
Bilmore Hats, Ltd., common (quar.)
Class A (guar.)
Bobbs-Merrill Co., 41/2\% pfd. (quar.)

## ${ }^{1}{ }^{\text {B }}$

Bobbs-Merrill Co., 41/2\% pfd, (quar.)
Boeing Airplane Co
Bon Ami Co, class A (quar.)
Class B (quar.)

## ${ }^{1}$

Bush Mge., 41/2\% Co. (quar.) prior pfd. (quar.) -
5\%/\% nen-cumulative prefer
Butie Butier Ming. Co., $41 / 2 \%$ preferred (quar.).
Butler's, $41 / \mathrm{F}$ preferred: (quar.)
California Electric Power, $\$ 3$ pid. (quar.)
California Oregon Power,
 Camp MIf. Co, common (increased quar.)
Class B (increased quar.)
Canadu Steaniship Canada
Canada Varnish Co., Ltd., $5 \%$ (td. (s-a).
Canadian Frar.) Canadian Fairbanks Morse, $6 \%$ pfd.
Canadian Motor Lamp Co., Ltd.


## Quarierly Quarterly

Quarterly
Canadian Vickers,
$\$ 7$ ted.-

Eixtra (A. C. Co. (resumed)
Gibeett (quan Safety Razor (quay.)
Gotetam Hosiery Co., Inc, (quar.)
Grayson-Rokluso Sion
Grayson-Rotinson siores, common
\$2.25 preferred (quar.)
Great Lakes Steamship.
Greeley Square Bldg.
Green (H. L.) Co. (quar,)
Greenwich Gas Co, common quar,
$\$ 1.25$ participating preferred (quar

Guardian Investment Trust (Hartford)-
s1.50 participating certiicates (accum
Guardian Public Utilities Investment Trust (Hartiora, participating certificates
Guardian Rail Shares Investment Trust
(Hartford). series I preferred certificates Guardian Rail Shares Investment Trust
Hulf ${ }^{\text {Hubrdy }}$, series I preferred certificates Gulf Public Service (quar.)
Hamilton Cotton Co., Ltd. (quen Hamilton Cotton Co, Ltd, (quar.)
Hamilton Mfg. CO, (quar.)
Hart \& Cooley Co Hartford Fire Insurane quar.) Helena Rubiñistein, class. A (quar.) Henkel-Clauss Co,, \$6 proferred.
Hialeah Race Course,
Hnc. (irreg.) Hines Edward Lumber Co.--
Home Insurance Co of Heurse Home Insurance Co. of Hawaii-
Houston Oil Fied Material Co., Inc. com. $5 \%$ preferred (quar:)
Huttig Sash \& Doer Co., $5 \%$ pfd. (quar.)
5 pr preferred (quar.)

Cannon Shoe Co. (quar.)
Carter (J. W.) Co.,
Carter (J. W.) Co., new common (initial)
Cascades Plywood Corp., com. (increased)
$31 / 2$ r. preferred (quar.)
Celotex. Corp., common (quar.)
$5 \%$ preferred (quar.)
Central Aquirre Sugar (quar.)
Central Coal \& Cole
Central Coal \& Coke Corp. (irreg,
Central New York Power Corp.-
$3.40 \%$ preferred (quar.)
Central States Electric
7 .c preferred A laccum
$6{ }^{\circ}$ preferred $B$ (accum.)
6 © preferred
$C$
Chemical Fund. Inc.

$\underset{\substack{\text { Securities of Company } \\ \text { Costment } \\ \text { Come．of St．Louis }}}{\text { Nat }}$


 $\$ 7$ prelerred（quar．）
Southenn Indiana Gas \＆Electric Co．
4．8\％preferred（quar．）
Southern New England Telephone Co．
 Standard Wholesale，Phosphate \＆Acid
Works，Inc，common（quar．）
Stanley Brock，LId．，class A（quar．）
class B（quar．）．
Stearns Manufacturing Co
 Parricipating
Sterling Electic Motors．
Stop \＆Shop，Inc．（quar．）
Suburban Propane Gas， $5 \%$ prd．（quar）
Sun Oil Co．，41／2\％prefred A（quar．）
Swift International Co．，Ltt．
Terry Steam Turbine Co．7\％pfd．（quar．）
Common
Coxmmon Flour Mils $41 / 2 \%$ pfd. (quar.)
Texa-Kan Electric Serviee 56 pfd. (quar.)

Trailmobile Co. 41/2\% pfd. (quan.)
Tremont Building Trust Co. (irreg.)
Tropin-Aire 6\% preferred (acum))
Union Manufacturing Co. (
United Driul \& Tool class A (quar.)
Class B
Class B (quar.) class A (quar.)-...-
United Industrial Bank (Brooklyn, N. Y.)
Quarterly
United Printers \& Publishers (quar.)
United Printers \& Publishers quar.)
U. S. Ar Conditioning $\$ 7$ pfd. (quar.)
U. S. Air Conditioning \$7 ppd. (quar.)
U. S. Radiator Cor. $6 \%$ ppd. (accum.)
U. S. Smetting Refining \& Mining com.
$7 \%$ preferred (quar.).
United Stockyards Corp.
70 c
70c conv. preferred (quar.)
Universal Camera Corp. 80c pfd. (quar.)
Universal Pictures Co
Universal Pictures Co.. 50 pld. A (quar.)
V Sciver (J. B.) Co.
Vertientes Canaguey Sugar Co of Cuba-
Quarterly (less 5.8\% Cuban dividend tax)
Vlchek Tool Co. com
Vlchek Tool Co. com.
7\% preferred (quar.)
Walker \& Co. class B (irreg.).
Warren Bros. Co class B (quar.)
Warren Bros. Co. class B (quar.) --...
Washington Veneer Co.
Washington Title Insurance com. (quar.)
Nashington. Title Insurance com. (quar.) -
Wayne Knitting A pfd. (quar.)
Wayne Knitting Mills (reduced)
Weatherhead Co. 85 pfd. (quar.)
Weeden
Weeden \& Co. 4\% pfd. (quar.)
West Kootenay Power, \& Light, Ltd.
$7 \%$ preferred (quar.).
West Michigan Steel Foundry com. (quañ)
West Michigan (quar.) Foundry com. (quän)
7\% prior pfd equar:)
Western Commonwealth Corp. class A ( $\mathrm{s}-\mathrm{a})$

Westorn Massaecusettos Cos (quar.)-
Wico Electric Go $6 \%$ pfd. A (quar.)
Wico Electric Go 6 6fs pfd. A (quar.)
Will \& Baumer Candle,
Willys-Overland Motors, Inc. pfd. (quar.)
$\$ 4.50$ conv. pfd. series A (quar.)
\$4.50 conv. pfd. series A. (quar)
Winn \& Lovett Grocery Co.
4 $1 / 2$ prefered A (quar)
Woodmont Corp., $\$ 3$ preferred (accum.)
Yellow Cab Co
Yellow Cab Co.
Young (J. S.) Co. new com. (initial quar.)
Youngstown Steel Car Corp. (quar.)
Zeigler Coal \& Coke Co...

| Below we give the dividends announced in previous |  |  |  |
| :---: | :---: | :---: | :---: |
| weeks and not yet paid．The list does not include divi－ |  |  |  |
| dends announced this week，these | being given in the |  |  |
| receding table． |  |  |  |
|  |  |  |  |
| Name of Company | Share | Paya | c． |
| Abbott Laboratories（q | 50 c | 4 － | 3－10 |
| Extra |  |  |  |
| Abitibi Power \＆Paper Co，L |  |  |  |
| \＄1．50 preferred（quar．） | $\pm 371 / 2 \mathrm{c}$ |  |  |
| \＄2．50 prior preferred（quar．） | $\ddagger 621 / 2 \mathrm{c}$ | $4-$ |  |
| Acadia－Atlantic Sugar Refinerie |  |  |  |
| Class A preferential partic | 125 |  |  |
| Acme Glove Works，Ltd．（in | $\pm 25 \mathrm{c}$ | 4－1． | 3－15 |
| Adams（J．D．）Mfg．Co．（quar | 20 c | 3－30 | 3－15 |
| Admiral Corp． | 15 c | 3－31 | 3－15 |
| Addressograph－Multigraph Corp．（qua | 50 c | 4－10 |  |
| Aerovox Corp． | $21 / 2 \mathrm{C}$ | 3－25 | 3 |
| $6 \%$ convertible preferred（quar．） | $371 / 2 \mathrm{c}$ | $4-1$ | 3－15 |
| Aetna Casualty \＆Surety Co．（quar | $621 / 2 \mathrm{C}$ | 4－1 |  |
| Aetna Life Insurance Co． | 40 c |  | 3－5 |
| Aetna Standard Engineerin |  |  |  |
| $5 \%$ preferred（quar | 1. |  |  |
| Agnew－Surpass Shoe Stores，Ltd．（quar | $\pm 13 \mathrm{c}$ | 6－1 | 4－30 |
| Agricultural Ins．Co．（Watertown，N． |  |  |  |
| Quarterly | 75 c | 4－ | 3－15 |
| Ahlberg Bearing Co．class A | $83 / 40$ | 4 | 3－20 |
| Ainsworth Mfg．Corp．（quar．） | 25 c | 3 | 3－20 |
| Akron Canton \＆Youngstown RR．，com．（ $\mathrm{s}-\mathrm{a}$ ） | 50 c | 4－1 | 3－1 |
| Extra | 50 c | $4-1$ |  |
| $5 \%$ preferred | \＄2．50 | 4－1 | 3－15 |
| $5 \%$ preferred（ $\mathrm{s}-\mathrm{a}$ ） | \＄2．50 | 10－1 |  |
| Alabama Power，4．20\％preferred | \＄1．05 | 4 － | 3－12 |
| Alabama \＆Vicksburg Ry（s－a）．a．．．－．．．－ | \＄3 | 4－1 | 3－8 |
| Albemarle Paper Mfg． $6 \% \mathrm{pfd}$ ． | \＄1．50 | 4－1 | 3－20 |
| $7 \%$ preferred（quar．） | \＄1．75 | 4. | 3－20 |
| dens，Inc．，common（qua | $371 / 2 \mathrm{c}$ | $4-1$ | 3－10 |
| $41 / 4 \%$ preferred（quar．） | \＄1．061／4 | 4－1 | $3-1 /$ |
| Allegheny－Ludlum Steel | 40 c | 3－31 | 3－1 |
| Aleg metric | $21 / 2 \mathrm{c}$ | $4-1$ | 3－20 |
| Allied Laboratories，Inc．（q | 25 c | $4-1$ | 3－15 |
| Allied Paper Mil | 50 c | 4－1． | 3－15 |
| dilied Products Corp．（quar | 40 c |  |  |

## Name of Company

Per
Share 40 c
$93^{3} 4 \mathrm{c}$ $\ddagger 25 \mathrm{c}$
20 c
20 c
75
$12 / 2 \mathrm{y}$
750
250
40 c
750
66
$\$ 1.75$
2
1
$\$ 1.5$
25
3
12
25
$871 / 2$
$\$ 1.7$
$\$ 1.5$
$\$ 1.5$
30
.12
$1.183 / 4$
250
1.5
2 $311 / 4 \mathrm{c}$ Wiotiviniti
$\begin{array}{ll}5-1 & 4-15 \\ 5-1 & 4-15 \\ 4-1 & 3-13 \\ 4-1 & 3-13 \\ 4-15 & 3-31 \\ 4-1 & 3-8 \\ 3-31 & 3-1 \\ 4-15 & 3-16 \\ 4-5 & 3-20 \\ 7-2 & 3-22 \\ 7-2 & 6-21 \\ 4-15 & 3-1 \\ 5-15 & 6-1 \\ 4-1 & 3-1 \\ 4-1 & 3-1 \\ 4-11 & 3-1 \\ 3-31 & 2-2 \\ 3-25 & 2-2 \\ 4-15 & 3-1\end{array}$

 American Sugar Refining Co－－
7\％prefered（quar．）
Amertcan Telephone \＆Telegraph（quar．） American Thermos Botte $41 / \%$ preferred（（quar．）－
American Tobacco， $8 \%$ preferred（quar．） American Woolen Co．， $7 \%$ pfd．（quar．
American Zinc，Lead \＆Smelting Co．－
American Zinc，Lead \＆Smelting Co．
$\$ 5$ prior preferred（quar．） Anoskeag Co，common（s－a）
\＄4．50 preferred（ 8 ma ）
Anaconda Copper Mining Co
$\qquad$
$\$ 4$ preferred（quar．）
Anchor Post Products（quar．）
Anglo－Canadian Oll，Ltd．


Arizo $\%$ convertible preference（quar，
Edison Co．，$\$ 5$ prefered（quar．）
Arkansas Natural Gas Corp． $6 \%$ pfd．（quar Arkonsas Natural Gaas Corp． $6 \%$ pod．（quar．
Arkansansas Power \＆Light，$\$ 7 \mathrm{ptd}$ ．（quar．） $\$ 6$ preferred（quar．）
Arkansas Western Gas（quar．）
Armour \＆Co．，comman Armour \＆Co．，common（quar．）
\＄6 prior preferred（quar．）
Armstrong Rubber class $\mathbf{A}$（quar．） Class B（quar．）

## Arnold Constable Corp Aro Equipment Corp．－ Art Metal Constrit． <br> Aro Equipment Corp． Art Metal Construction <br> \section*{Asbestos Corp．，Ltd．（quar．） Extra

}Ashdown（J．H．）Hardware Co．，Ltd．－
Class A（quar．）
 Atchison Topeka \＆Santa Fe
Atlantic City Electric（quar


Atlas Imperial Diesel Engine
Series A preferred（quar．）
Atlas Steels，Ltd．（quar．）
Atlas Steels，Ltd．（quar．）
Auto Fabric Products Co．，
60 c partic．class A（quar．）
Participating

## Class B（quar．） Autocar Co．（reduced

Automobile Insurance Co．（Hartford）
Avery（B．F．）\＆Sons $6 \%$－prd．（quar．）
Avon Allied Products，Inc．， $4 \%$ pfd．（quar．）

## Avondale Mills

Class B

Ayshire Collieries Corp．（quar．
Babbitt（B．T．），Inc．（quar．）
Babcock \＆Wilcox Co．．．－－－．－．－．－．
Baldwin Co．，common（increased quar．）


Baltimore Brick Co．， $5 \%$ 1st pfd．（accum．）－
？
Allis－Chalmers Mifg．Co．，common（quar．）－
Aluminum Co．of America，$\$ 3.75$ pfd．（quar．）

| preferred（quar | $\ddagger 25 \mathrm{c}$ | $6-1$ |  |
| :---: | :---: | :---: | :---: |
| Aluminum Goods Mig．（irreg．） | 20 c |  |  |
| Amalgamated Leather cos．．．Inc．， | 20 c | 4－15 | 3－25 |
| 6\％convertible preferred（qua | 750 | 4－1 | 3－25 |
| Amalgamated Sugar Co．（qua | $121 / 2 \mathrm{C}$ |  |  |
| American Agricultural Chemical | 75 | 3－2 | 12 |
| American Alliance Insurance（qua | 25 c | 4－15 | 3－19 |
| American Bank Note Co．， | 40 |  |  |
| 6\％preferred | 75 c |  |  |
| American Business Credit C |  |  |  |
|  |  | 31 |  |
|  | \＄1．75 |  |  |
| American Casualty Co．（Reading $P$ Increased $\qquad$ |  |  |  |
| American Cigarette \＆Cigar Co． |  |  |  |
|  | 1.50 |  |  |
| American Coach \＆Body | 25 c | 3－31 | 3－19 |
| American Crystal Sugar com |  | 4－1 |  |
| $41 / 2 \%$ prior preferred（quar．） | \＄1．121／2 | $4-1$ |  |
| American Cyanamid Co．，common | 25 c | 4－1 |  |
| 31／2\％conv．preferred A（qu | 12 | 4 |  |
| American Dairies，Inc．，7\％pfd． | \＄1．75 | 3－31 | 3－18 |
| American Express Co．（quar．） | \＄1．50 |  |  |
| American Felt Co．， $6 \%$ proier | \＄1．50 | 4－1 | 3－15 |
| American Fork \＆Hoe，com |  | 3－15 |  |
| 41／2\％preferred（quar．） | － |  | 3－31 |
| American Gas \＆Electric $43 \%$ preferred（quar．） |  |  |  |
| American Hair \＆Felt Co．， | 25 c | 4 － |  |
| \＄6 2nd preferred（quar．） | \＄1．50 | 4－1 | 3－19 |
| American Hard Rubber，common | 250 | 3－31 | 3－16 |
| 7\％preferred（quar．） | \＄1．75 | 3－31 |  |
| American Hardware（quar．） | ${ }^{250}$ |  |  |
| American Home Products（month | 10 c | 4－1 | 3－15＊＊ |
| American Insulator Corp．（ir | 20 c | 4－15 |  |
| American Insurance（Newark，N．J．）（s－a）． | 25 c |  |  |
| Extra | 00 |  |  |
| American Investment Co．of Illinols－ 5\％preferred（quar．） American Light \＆Traction | $11 / 46$ | 1 | 3－1 |




When Holders,
Payable of Rec

| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
| Follansbee Steel Corp. (irreg.) <br> Food Machinery Corp $\qquad$ |  |  |  |
|  |  |  |  |
| Foothills Oil |  |  |  |
| Forbes \& Wallace, Inc., $\$ 3$ class A (quar) |  |  |  |
| Foremost Dairies, Inc., common (quar) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 6\%\% prior preferred |  |  |  |
| 6\% prior preferred (quar.) |  | 7 |  |
|  | ${ }^{+35 \mathrm{c}}$ | 4-22 |  |
|  | \$12 |  |  |
| Froedert Grain \& Malting Co., Inc--Common (quar.) |  |  |  |
|  |  |  |  |
| Fraser Cos., Ltd. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| der |  |  |  |
| Gair (Robert) Co., comm |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }^{6} \mathbf{6 \%}$ preferred (quar.) |  |  |  |
|  | coc |  |  |
| Galveston-Houston $\mathrm{CO}_{5}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Garlock Packing |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Gatineau Power Co,, Ltd., com. (quar.)$5 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Gemmer |  |  |  |
|  |  |  |  |
|  | \$1.121/2 |  | 3-18 |
|  | 5 |  | 12 |
|  |  |  |  |
| $\$ 9$ preferred |  |  |  |
|  |  |  |  |
| General Builders Supply |  |  |  |
|  |  |  |  |
|  |  |  |  |
| General Eleectric |  |  |  |
|  |  |  |  |
| General Finance Corp- |  |  |  |
| ${ }_{4 \%}^{5 \%}$ preferrece A $(s-a)$--r |  |  |  |
| $4 \%$ convertible preferred C (s-a) General Fitreproofing Co. |  |  |  |
|  |  |  |  |
| General Industries, $5 \%$ preterred (quar) -- |  |  |  |
| General |  |  |  |
|  |  |  |  |
| $\underset{\text { General Moto }}{\$ 3.75}$ |  |  |  |
|  |  |  | 5 |
| General Paint Corp, \$1 pld (quar.) ----- |  |  |  |
|  |  |  |  |
| $\underset{\text { General Pal }}{\text { Gen }}$ |  |  |  |
| General Public Service, s6, pdo (qua |  |  |  |
|  | \$1.371/2 |  |  |
| \$4. preferred (quar.) ---------------- |  |  |  |
| $6 \%$ preferred (quar.) -ommon (quar.)- |  |  |  |
|  |  |  |  |
| General Reinsurance |  |  |  |
|  |  |  |  |
| - $4.40 \%$ prefer |  | 3-31 |  |
| eneral Time I |  |  |  |
| Common |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 4, $41 / 4 \%$ preferred |  |  |  |
|  |  |  |  |
| enesee |  |  |  |
| Cas |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Geroer Products Co., com, (stock dividenc) |  |  |  |
|  |  | 3-23 |  |
|  |  |  |  |
| Gibson Refrigerator Co (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Glen-Gerry Shale Brick (quar) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Godchaux Sugar, Inc., class A (quar.) $\$ 4.50$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Goldalatt Bros., inc., common (resumed) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Golden State Co., Ltd., common (quar. |  |  |  |
| S 55 preferred (quar.) |  |  |  |
|  | \$1.25 |  |  |
| Gorton-Pew Fisheries, Ltd (quar.) - 1 - | 81 |  |  |
|  |  |  |  |
| Goulds Pumps, $7 \%$ preferred (accum.) |  |  |  |
| Grand Stores cow common |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | $933 / 4 \mathrm{c}$ |  |  |
| Great American Insurance Co. (N. Y.)- |  |  |  |
|  | 30 c |  |  |

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& \text { uarterly yi payment is an extra dividend } \\
& \text { sc of of thi } \\
& \text { paid by Great American Investing Corp }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Great Britain \& Conada Investment Corp- } \\
& \$ 5 \text { prefered (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Great Lakes Paper Co., Ltd.- } \\
& \text { Class A preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Special } \\
& \text { T Seefreed (quar). }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Greening wire, Ltd. quar. } \\
& \text { Greenvich Water systa, }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { 1st preferred (quar.) } \\
& \text { 5\% 1st preferred (quar.) } \\
& \text { Griscom-Russell, } 6 \text { \% preferred ( } \mathrm{s}-\mathrm{a})
\end{aligned}
$$

$$
\begin{aligned}
& \text { Griscom-Russell. } 6 \% \text { preferred } \\
& \text { Group No. } 1 \text { Oil Corp. (quar.) } \\
& \text { Gruen Watch Co. (quar.) }
\end{aligned}
$$

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\begin{aligned}
& \text { Gruen Watch Co. (quar.) } \\
& \text { Guantanamo suarar, } 5 \text { prefred (quar.) -- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Guananty Trust Co. (quar.) } \\
& \text { Guilford Realty (Maryland), } 6 \% \text { pfd. (quar.) }
\end{aligned}
$$



Name of Company
owa Electric Light \& Power-
$7 \%$ preferred A (accum.)
$7 \%$ preferred A (accum.)
$61 / 2 \%$ preferred (accum.)
$6 \%$ preferred C ((accum.)
rring Trust Co. (N. Y.) increased quar.)
sland Creek Coal Co., new com. (initial)
 $7 \%$ preference $5 \%$ preference C (quar.) -
Jamaica Water Supply, $\$ 5$ pfd. (quar.) --
Jamestown Telephone Corp.-$6 \%$ ist preferred (quar.)

Founders shares (reduced) --.-.-.-.-.
$7 \%$ preferred (quar.)
Jewel Tea Co., Inc., $33 / 4 \%$ pfd. (quar.)
Johnston Stephens \& Shinkle Shoe Co.
Quarterly $5 \%$ preferred A (quar.)
Jopplin Water Works, $6 \%$ prefered (quar.)
Journal Publishing Co. of Ottawa, Ltd.Quarterly
Kansas Electric Power, $5 \%$ preferred (quar.)
Kansas Gas \& Electric, $\$ 6$ preferred (quar.) $7 \%$ preferred (quar.), \$
Kansas-Nebraska Natural Gas Co.Extra
\$5 preferred (quar.)
Katz Drug Co., $\$ 4.50$ preferred (quar.)
Kaynee Company, common (quar.) $7 \%$ pieferred (quar.) -$\$ 2$ junior prior preferred (quar) ---
Kelley Island Lime \& Transportation Co..
Kelling Nut Co 6 , Kelling Nut Co.. $6 \% / \%$ preferred (quar.
Kelseg-Hayes Wheel, class A (quar.) Class $B$ (quar.).
Kendall Co., s4.50 preferred (quar.)
Kennecott Copper Corp.
 Kidde (Walter) \& Co. com. (quar.)
Kimberly-Clark Corp.



| Name of Company | Per Share | When Payabl | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| National Grocers, Ltd., common (quar.) | ${ }^{1150}$ | 4. | 3-12 |
| \$1.50 preterred (quar.) | $\pm 371 / 20$ | 4-1 | 3-1/2 |
| Nacional Hosiery Mills, Ltd., class A (quar.) | $\pm 15 \mathrm{c}$ | 4-1 | 3-5 |
| Class A (quar.) | $\pm 15 \mathrm{c}$ | 7-1 | 6 - |
| Class A (quar.) | $\pm 15 \mathrm{c}$ | 10-1 | 9-3 |
| Class A (quar.) | $\pm 15 \mathrm{c}$ | 1-2-49 | 12.3 |
| Class B (mitia) | +15c | 4-1. | 3-5 |
| National Lead Co., common (qu | 25 c . | 3-31 | 3-5 |
| $6 \%$ preferred $\mathbf{B}$ (qual | \$1.50 | 5-1. | 4-12 |
| National Linen Service Corp., com. (quar.) | 15 c | 4-1 | 3-15 |
| 4 $1 / 2 \%$ preterred (quar. | \$1.121/2 | 4.1 | 3-15 |
| 5\% preferred (quar.) | \$1.25 | 4-1 | 3-16; |
| National Motor Bearing (quar.) | 25 c | 4-1 | 3-20. |
| National Paper \& Type Co., $5 \%$ pfdi. ( $\mathrm{s}-\mathrm{a}$ ) -- | 1.25 | 8-16 | 7-35 |
| National Pressure Cooker |  |  |  |
| Naw common (initial quar) | $371 / 2 \mathrm{C}$ | $4-1$ | 3-20 |
| National Radiator Co.- | 10 c | 4. 1 | 3-8. |
| National Rubber Machiney Co | 25 c | 3-23 | 3-5 |
| National stamping Co., 6\% preferred (s-a).. | 30 c | $4 \times 1$ | 3-20 |
| National Standard Co. (quar.) | 500 | 4-1 | 3-15. |
| National Steel Car Corp., Ltd. (qu | \$371/2c | 4-15 | 3-15 |
| National Sugar Refining | 50 c | $4-1$ | 3-15- |
| National Supply Co., common (quar.) | 25 c | 4-1 | 3-17 |
| 41/2\% preferred (quar.) | \$1.121/2 | 4-1 | 3-17. |
| National Tea Co., $4^{1 / 4} \%$ pfd. (q | 531/ac | 5-15 | 5-5 |
| $3.8 \%$ preferred (quar.) | $47^{1 / 2} \mathrm{C}$ | 5-15 | 5-5 |

Low-Priced Bon

First Mutual Trust Fund
Nehi corp, (quar.),
Neison (Wm.), Ltd., preferred
Vekoosa-Edwards Paper (quar.)New Brunswick Telephone, Ltd.
Nuar.)
New England Electrie System (quar.)
New England Gas \& Electric Association--N $1 / 2 \%$ convertible preferred (quar.) --.----
New England Power, $6 \%$ preferred (quar.) --New England Telephone \& Telegraph $-\ldots,-$
New Jersey Power $\&$ Light, $4 \%$ pfd. (quar.)
New Jersey Water, $\$ 4.25$ preferred A (quer,)New Jersey Water, $\$ 4.25$ preferred A (quar.)
New Hamphire Fire Insurance (quar.)of such dis
5 c
9 c
7 c
4 c
5 c
5 c
5 c
5 c
35 c
75 c
250
$\$ 1.75$
25 c
$\$ 12 \mathrm{c}$
25 c
$\$ 1.121 / 2$
$\$ 1.50$
$\$ 1$
$\$ 1$
$\$ 1.061 / 4$
500New Haven Clock \& Watch Co.-New London Northern RR. (quar
Newark Telephone Co. (Ohio)$41 / 2 \%$ preferred (quar.) -
$5 \%$ priorNewberry (J. J.) Co., common.--
$33 / 4 /$ preferred 1 quar.).
Newort Electric Corp., $33 / 4 \%$ pfd. (quar.)New York \& Honduras Rosa
New York Trust Co. (quar.)
N. Y, State Electric \& Gas
$\$ 3.75$ preferred (quar.)
Niagara Wire Weaving increas
Noblitt-Sparks Tndustries,Noblitt-Sparks
Nopeo Chemical Co. Cormetal Corp
Normetal Corp., Ltd., (interi
$\$ 2$ converian Cartible prorp.
$\$ 2$ convertible preferred (quar.) -
orth American Co. (cash dividend)-
Partial Liquidating dividend of three
shares of Potomac Electric Co. for each
th American Finance Coip-
$7 \%$ preferred
$7 \%$
$7 \%$ preferred
80 c prior preferre
80c prior preferred
80c prior preferred
80 c prior preferred
80 c prior preferred
North American Refractories (quar.) ----
North Shore Gas Co. (irreg.) --.-.-.-.-.
North Star Oil, Ltd., (\% pta. (accum.)
Northern Engineering Works (increased)-
$41 / 2 \%$ convertible preferred (initial) ---
Northern Natural Gas (irreg.)
Northwestern Leather Co. (quar.)
Northwestern States Portland Cement Co.-
Quarterly states Portland Cement Co.-
orwich \& Worcester RR. Co.
$8 / \%$ preferred (quar.).
Nova Scotia Light \& Power (quar.)
Novadel-A.gene Corp. (quar.) --Enamel Corp.
Onilvie Flour Mills, Ltd., common (quar.)
Ohio Brass Co., class A.-.-.-.-.-.-.
Chiass B Edison Co., common
4.40\% preferred (quar.)
hio Finance Co.....................
$41 / 2 \%$ preferred (quar.)
$5 \%$ prior preferred (quar.)
hio Mateh Co.
Ohio Match Co.
Ohio Public Service, $3.9 \%$ pfd. (quar.)
Ohio Water Service (increased)
Old Line Life Insurance Co. of America
Old Town Ribbon \& Carbon-
Olin Industries, Inc., $4 \%$ pfd. A (auar.)
$\$ 2$ convertible class A (quar.)
$\mathbf{6 \%}$. Inc . com.
$8 \%$ prerred (quar.)

Ontario Beauty supply, Ltd.-
Partic. conv. preferred (quar.)
Partic. conv. preferred (quar.) ---...-.
Ontario Lcan \& Debenture Co. (quar.)
Ontario Steel Products, Ltd., com. (quar.)
$7 \%$ preferred (quar.)
Sullivar. Rubber Corp. (Va.) -
5\% preferred (quar.).
Oswego Falls Corp., $41 / 2 \%$ preferred (quar.)
Ottawa Electric Railways..........
Ottawa Light Heat \& Power, Ltd.
Common (quar.)

Pacific American Investors, Inc.-
Pacific Can Co. (resumed) …-
Pacific Coast Aggregates (quar.)
Pacific Coast Co., 85 non-cum. 1st pfd.
Pacific Gas \& Electric (quar.).
Pacific Gas \& Electric (quàr.)
Pacific Intermountain Express Co, --
Pacific Lighting Corp., \$5 preferred (quar.)
Packard Motor Car Co.
Pacific Public Service (quar.) --................
Pacific Telephone \& Telegraph, common-

## 8 whe

?
$\vdots$ Common (increased) (quar.)
Mascot Oil Co.-..................
Massachusetts Investors Second Fund-
 $7 \%$ preferred (quar.)
Max Factor \& Co McAleer Mfg. Co., $5 \%$ conv. pdd. (quar.) $\quad 20 \mathrm{c}$ McBee Company (quar.) -McColl Frontenac Oil Co McCord Corp., $\$$ preso preferred (quar.)
McCrory Stores Corp., common (quar:)
$\$ 3.50$ preferred (quar.)
McKay Machine Co. (quar. McKee (A. G.) \& Co., cla

MaPhail cond. preferred (quar.)
McQuay Norris Mfg. Co., common (quar.) -
$41 / 4 \%$ preferred ( C
Mead Johnson \& Co.
Extra -ampany (quar.)
Mengel Com
Merchants Acceptance, 80c
Merchants Bank of N. Y. (quar.) (initial)

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$3-20$
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Per
Share

Clast A (quar.)
$4 \frac{1}{2} \%$ convertible preferred (quar.)
Milliron's (D. J. (quar.)
Minneapolis St. Paul \& Sault Ste Mal
Common series A (v.t.c.)
Minnesota \& Ontario Paper Co.
Mississippi Power; \$4.60 pfd. (quar.)
Mitchel (J. S.) Co., Ltd. (quar,)
Mobile Gas Service, common (quar.)
Modern containeds, class A (quar.)
Mojud Hosiery Co,. 5 \% preferred (quar) --
Molson's Brewery, Ltd. (quar.) Molybdenum Corp. of America-------
Monarch Knitting Co. Ltd. com. (quar.) $7 \%$ preferred (q Utlities Co., common-...$5 \%$ Auto Equipment, com. (resumed) Monroe Chemical Co. $\$ 3.50$ pfd. (quar.)
Monsanto Chemical Co. $\$ 3.25$ pfd. A (quar Class A (quar.) \& Co., common (quar.) Montreal Locomotive Works, Ltd (quar.)
Montreal Telegraph Co (quar ) Moore Corp., Ltd., common (increased quar.) $7 \%$ preferred A (quar.
$7 \%$ preferred $\mathbf{B}$ (quar.)
$4 \%$ preferred (quar.)
Moore Drop Forging Co., com. (quar.)
$43 / 4 \%$
Moore (Wm.) Dry Goods Co, (increased quar.) Morris Paper Mills, $43 / 4 \%$ preferred (quar.)-
Morris Plan Bank of New Haven (irreg.) -Motor Finance Corp., $\$ 5$ pfd. (quar.)
Mount Diablo Oil Mining \& Development Extra
$\$ 7$ preferr. Corp., class B (quar.) ---..... $\$ 7$ preferred (quar.)
munising Wood Products Co., com. (initial)
 Murray Corp. of America, 4, pfd. (quar.)
Murray-Ohio Mfg. Co. (increased).-.
Mutual Chemical, $6 \%$, preferred (quar.)
$\begin{array}{cc}6 \% & \text { preferred } \\ 6 \% & \text { preferred } \\ \text { (quar.) }\end{array}$
Mutual Telephone Co. (Hawail)
$4.80 \%$ preferred A (quar.)
$4.80 \%$ preferred A (quar.)
$4.80 \%$ preferred A (quar.)
Mutual System, Inc., $6 \%$ pfd. (quar.)
Nachman Corp,
Nanaimo-Duncan
Nash-Kelvinator Corp.
Nashua Mfg. Co., $\$ 2.30$ preferred (quar.)
${ }^{\mathrm{N}} 6 \%$ convertible preferred ( 9
Nation-Wide Securities (Maryland) (irreg.)
National Biscuit Co., common-...-.......-
National Breweries, Ltd., common (quar.) --
National Creferred (quar.)
Nationai City Lines, Inc.-
$\$ 4$ preferred A
\$4 preferred A (quar.)
National Electric Welding (quar.)
Quarterly
Quarterly
National Enameling \&
National Enameling \& Stamping
National Folding Box Co.-.
National Fire Insurance Co. (Hartford)-
Quarterlv
Name of Company
Southern Colorado Power
Southern Fire Insurance
Southern Fire Insurance（Dur
Quarterly
Southern Frankin Process．
Southern Pacific$\begin{array}{ccc}\text { Per } & \text { When } & \text { Holders } \\ \text { Share } & \text { Payable of Res } \\ 15 \mathrm{c} & 4-15 & 3-31 \\ 25 \mathrm{c} & 3-23 & 3-10 \\ 500 & 4-1 & 3-15 \\ \$ 1 & 3-22 & 3-1\end{array}$
$5 \%$ non－cum．preterred（qua
preferred（qua
Southern Ry．Co．M．$\&$ ．Stoc
Southwest Natural Gas Co，－$\$$
5ont preferred（qu
Southwestern Life
Increased（quar．）
Speer Carbon Co．
Springer Sturgeon Gold Mines，Itd．（interim）
Springrield Fire \＆Marine Insurance Co．．－．
Square＂D＂Co．（increased）Square＂D＂．Co．（increased）．．．．．．．．．．．．．．
Squibb（E．R．）\＆Sons，s4 preferred（quar．）
Standard－Coosa－Thatcher Co．Standard Factors Corp．，common（quar．）
75c preferred（quar．）．
Standard Frut \＆Steamship Corp．，com．－－
$\$ 3$ partic．preterred（quar．）$\$ 1.25$
$\$ 1.25$
Standard Fuel，Ltd．41\％pfd．（quar．）
Standre Oil Co，of Ohio－25 c
$5661 / 4 \mathrm{c}$
Stardard Paving \＆
Common（nitial）
Partic
Standard
Standard
Stanley
Starrett
State St$\begin{array}{ll}3-23 & 3-18 \\ 4-1 & 3-15 \\ 3-22 & 3-1\end{array}$
过路

Stedman Bros．，Ltd．（quar．）
Stecher－Traung Lithograp
steel Products Engineering Co． Stee Products Engineering Co．－．
Sterling Drug，Inc．， $1 / 2 \%$ preferred（quar．）．
Sterling，Inc．（quar．）
Sterling Motor Truck－
Stern 41／2\％preferred（quarr）
41／2\％preferred（quan．）quar．）
Stewart－Warner Corp．  Stone Container Corp．－
Strawbridge \＆Clothier $\$ 5$ prd．（quar．）
Stromberg－Carlson Cor，common（special） 4\％convertible preferred（quar．）（special）－Sun Chemical Corp．，common－．．．．．．．．．．．．．．．．．．．．．．．Sun Life Assurance A Coar．）of Canada－
Increased quarterly
Increased quartery，
Sunbean Corp．（quar．）
Sunray oil Corp，common（quar．）
$41 / 4 \%$ preferred series A（quar ） Class A（increased quar．）
$5 \%$ preferred（quar．）．
Talcott（James），Inc．com，（quar．）
$41 / 2 \%$ preferred（quar）．41／2\％preferred（quar．）（quar．）
Tamblyn（G．）．Ltd．common（quar．）
Extra4\％preferred（quar．）
Tayor Instrument Cos．（quar．）
Extra
Telecoin Corp．－a－l．
Temple Coal $\$ 6$ conv，pid，（accum．）
Teninessee Corp






 $\underset{\substack{\text { Peninsuar Metal Products．} \\ \text { Peninsulur }+ \text { Telephone } \\ \text { Poi，coin．}}}{ }$Price Bros．\＆Co．，Ltd．（increased）（－C．－）
Procler \＆Gamble， $8 \%$ preferred（quar，）
Providence Was Co
Increased
Providence \＆Worcester RR．
Public National Bank \＆Trust
Public Service Corp of New Jersey－－6\％preferred（monthly）
public Service Co，of Oklahoma－
4\％preferred（quar．）
Public Service Electric \＆Gas
$\$ 5$ preterredPublication Corp．，common voting（quar．）Common non－voting－．．．．．．．．．．．．．．．．．．．．．．
Publicker Industries com．
Puget Sound Power \＆dividend）Puget Sound Power \＆Light
Puget Sound prevp \＆Timber
Pure Oil Co．， $5 \%$ conv，preferred（quar：）
Putnam（George）Pund
Pyle National Co com．（quar．）Quaker
6\％a
Quebec$\$ 3.50$ conv． 1 of AmericaRayonier，Inc．，$\$ 2$ ，prefer conv．pfd．（quar．Reaing，Co， 4 ， 22 preferred puar．（quar．
Reading Tube Corp．，class A（quar．
$7 \%$ preferrery Mills
5\％prior preferred quar．）
Red owl stores， $43 / 4$ ，preferred A（quar．）
Reece CorpReeves Brothers，Inc．（quar，
Retd Roller Bit Co．
Regent Knitting Mills，Ltd．－
$\$ 1.60$ non－cum．preferred（quar．）
$\$ 1.60$ non－cum．preferred（quar．）
Reis． 18
Reliable Reliable Fire Insuran
Reliance－Stores Corp
$31 / 2 \%$ Mfg．Co．（In
Remington Rand．preferreStock dividend for commonh dividend）
s4．50 preferred（raveS4．50 preferred for
Renfrew Textiles，Ltd．，
Reo Motors，Inc．（quar
Republic Investors Fun
$6 \%$
$6 \%$ preferred $A$（qua
Republic$\$ 1.75$
$\$ 1.25$
$\$ 1.183 / 4$
20 c
$\$ 40 \mathrm{c}$
$\$ 40 \mathrm{c}$
140 c
$311 / 4 \mathrm{c}$
$871 / \mathrm{c}$
8.25 c
7
15 c
.15 c$\begin{array}{cc}\text { Per } & \text { When Holde } \\ \text { Share } \\ \text { Payable of Rec }\end{array}$
Name of Company ..... 
 ..... 
$\$ 2.60$ convertible po．，com．（quar．）．
Seattle Gas Co． $6 \%$ ptdSeattie Gas Co． $6 \%$ pfd．（quar．）
Securities Acceptane Corp．（Umana）（initial）
Securities Corp．General，$\$ 6$ pfd．（quar．）
$\$ 7$ preferred$\$ 7$ preferred
Seeger－Refrigerator Co．
Seiberling Rubber Co， $4 \frac{1}{2} \%$ prior pfd．（quar．）Seiberling Rubber Co， $41 / 2 \%$ prior pfd．（quar．）
Ceismograph pervierred（quar．）
Selected Service Corp．（quar．）Selected American Shares．（irreg．）
Selected Industries $\$ 5.50$ prior pfd．
Servel，Inc．．$\$ 4.50$ vreierred（ougr．）Servel，Inc．．$\$ 4.50$ oreterled（ouar．）
Shamror．）－
Sharon Steel \＆Gas（increased（quar．）Sharp \＆Dohme，Inc．（quar．）
Shattuck（Frank G．）Co（quar．）4\％preferred A（quar．）
Shellmar Products Corp．，common（quar．）
$43 \%$ proferred（quar．）Sherwin Williams Co．of Canada－Common（quar．）
$7 \%$ preferred（quar．）ผ．
Shuron Optical Co，（quar．）－
Sikek＇s Breweries，Ltd．（interim）
Silverwood Dairies，Ltd．，class A（quar．）
Class B（interim）Class B（interim）
Siverwood Western Diairies，Ltd．－
5\％preferred（quar．）
Simplicity Pattern Co．（quar．）
Skenandoa Rayon，$5 \%$ prior preferred（quar）．
5ms A
Smith（Howard）Paper Mills，Ltd．
Smith（Howard）
Common（quar．）
4\％preferred quar．）
Smith（L．C．）\＆Corona TypewritersSnap－On－Tools Corp．（quar．）
Snyder Tool \＆Engineering．
Society Brand Clothes
Sommers Drug Stores Co．
Common
Common
50 c conv．
Sonotone
Sorg Paper Co． $51 / 2 \%$ prefd．（quar．）
$5 \%$ preferred
South Porto R
$8 \%$ preferred
South Pittsburgh Water， $41 / 2 \%$
South West Penn Pipe Lines－
Southerin \＆Atlantic Telegraph Co
Original preferred（quar．）Southern Canada Power Co．，Ltd．Southern Canada Power Co．，Ltd．－
common（quar．）
$6 \%$ preferred（quar．）


## State and City Department <br> BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

## Casa Grande, Ariz.

Bonds Called - The presently outstanding $4 \%$ refunding bonds, ated Jan. 1, 1940 and due serially to 1958 incl., have been called for payment, as of March 1, 1948 at the State Treasurer's office.
Maricopa County, Osborn Sch
istrict No. 8 (P. 0.
Bond Sale-The $\$ 525,000$ build ing bonds offered March $15-\mathrm{v}$ 167, p. 891-were awarded to Ely, Beck \& Composed of Refsnes, Eoettcher \& Co., Bosworth. SulEoettcher \& Co., Bosworth, Sul
livan \& Co., and Peters, Writer \& Christensen, all of Denver, and Henry Dahlberg \& Co., of Tucson at a price of par; a net interest ost of about $2.90 \%$, as follows: $\$ 84,000$ 13/4s, due on July 1, 1949 to 1952 inclusive; $\$ 46,0002 \mathrm{~s}$, 1954; $\$ 46,0002^{1 / 4}$ s due on July 1, 1955 and 1956; $\$ 50,00021 / 2$ due on July 1, 1957 and 1958 $\$ 125,000233 / 4 \mathrm{~s}$, due on July 1 and $\$ 174,000$ to 1963 inclusive July 1 from 1964 to 1968 inclusive. The bonds are dated Jan. 1, 1948 and bear supplemental coupons increasing to $4 \%$ the rate to be paid from date of issue to Jan. 1, 1950 .

## ARKANSAS

Arkansas (State of) Bond Call-Ben Laney, Chairman of the State Board of Fiscal Control, announces that all outstanding non-interest bearing se-
bonds, dated Jan. 1, 1934, have een called for payment on or the State Treasurer's office.

## CALIFORNIA

Alhambra Union High School Dis trict, Contra Costa County (P. O. Martinez), Calif.

Bond Sale-The $\$ 875,000$ school bonds offered on March 15-v. 167, p. 1091-were purchased by a syndicate composed of the Bank of America National Trust \& Savings Association; J. Barth \& Co., Webber an Francisco, o Chicago; Commerce Trust Co.; of Kansas City; Schwabacher \& Co., of San Francisco; Blair \& Co., Inc.; Lawson, Levy \& Williams, Stone \& Youngberg; Hannaford \& Talbot, all of San Francisco, and C. N. White \& Co., of Oakland, at a price of 100.019 , a net interest cost of $2.615 \%$, as follows: $\$ 630$,000 as $2^{1 / 2} \mathrm{~s}$, maturing $\$ 35.000$ on April 1, from 1949 to 1966, and $\$ 245,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 35,000$ from 1967 to 1973, all incl. Dated April 1, 1948. Principal and inter-
est (A-O) payable at the County Treasurer's office.

## Aromas Joint Union Sch. Dist <br> P. O. Salinas), Monterery, Counties, Calif.

Bonds Defeated-At an election on March 3 the voters turned down the proposed issue of $\$ 35$, 000 construction bonds.

Beverly Hills, Calif.
Bond Election-At an election on April 13 the voters will consider an issue of $\$ 683,000$ land ac-
quisition bonds.

Bond Claremont, Calif Bond Election-At an election sider an iscue bonds.

Coastside Water District, San Ma

## teo County ( $P$ O. Half Meon

Bay), Calif.
Bond Offering-Sealed bids will be received by the Board of Directors until March 23 for the purThese of $\$ 300,000$ water bonds the election held on Jan. 12, 1948

## Dorris, Calif

Bond Election-At an election on April 13 the voters will consider an issue of $\$ 38,000$ fire and

## El Cerrito, Calif

Bond Election-At an election on April 13 the voters will consider
Fresno County School Districts (P. O. Fresno), Calif. Bond Offering-E. Dusenberry County Clerk, will receive sealed bids until 10:30 a.m. (PST) on March 30 for the purchase of 200,000 not to exceed $5 \%$ interest onds, divided as follows
170,000 Selma School District bonds. Dated May 1, 1948 Due as follows: $\$ 9,000$ from 1949 to 1963 inclusive; $\$ 8,000$ from 1964 to 1967 inclusive and $\$ 3,000$ in 1968.
30,000 Madison School District bonds. Dated Feb. 1, 1948. Due as follows: $\$ 1,000$ in 1951 $\$ 7,000$ in 1952 and $1953 ; \$ 6,000$ in 1954 and 1955 , and $\$ 3,000$
in 1956.

The bonds will be issued in America National Trust \& Sav$\$ 1,000$ denominations, Principal and semi-annual interest payable A certified check for $\$ 1,000$ fore. A certified check for $\$ 1,000$ for of the Board of County order visors, is required County Supervisors, is required

Galt Joint Union School District acramento and San Joaquin Counties (P. O. Sa
mento $), ~ C a l i f . ~$
Bond Offering - C. C. Larue, County Clerk, will receive sealed 29 for the purchase of March not to exceed $5 \%$ interest coupon or registered building bonds Dated April 1, 1948. Denomination $\$ 1,000$. Due April 1, as follows: $\$ 5,000$ from 1950 to 1954 inclusive and $\$ 6,000$ from 1955 to 1973 inclusive. Rate or rates of interest to be expressed in a multiple of $1 / 4$ of $1 \%$. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for $\$ 5,000$, payable to order of the County Treasurer, is required. Legal opinion of Orrick, Dahlquist, Neff, Brown \& Herrington of San Francisco will be furnished the successful bidder
Lafayette School District Contra Costa County, Calif.
Bond Sale-The $\$ 108,000$ building bonds offered March 15-v 167, p. 1091-were awarded to Kaiser \& Co., of San Francisco as $23 / 4 \mathrm{~s}$, at a price of 100.102 , a basis of about $2.74 \%$. Dated April 1,'1948, and due serially from 1949 to 1972, incl. Second high bid of 100.084 for $\$ 98,00023 / 4 \mathrm{~s}$ and $\$ 10$,-
000 s was made by the
ings Association of San Francisco La Verne, Calif.
Bond Election-At an election ider an issue of $\$ 75,000$ wate bonds.
Martinez School District, Contra
Costa County (P. O. Martinez),
Bond Sale-The $\$ 875,000$ school onds offered on March 15-v. 167 p. 1091-were purchased by a synAmeate composed of the Bank of ings A National Trust \& Co both of San Francisco; Paine Webber, Jackson \& Curtis, of Chicago: Commerce Trust Co, of ansas City; Schwabacher \& Co f San Francisco- Blair \& Co nc.; Lawson Levy \& Williams Stone \& Youngberg. Hannaford \& Talbot, all of San Francisco, and C. N. White \& Co of Oakland, at price of 100019 a net interest cost of $2615 \%$ as follows: $\$ 630$, 00 as $21 / 2 \mathrm{~s}$, maturing $\$ 35,000$ on April 1, from 1949 to 1966, and 2245,000 as $23 / 4 \mathrm{~s}$, maturing $\$ 35,000$ April 1, 1948 . Principal and in terest (A-O) payable at the County Treasurer's office.
Needles Union High School Distric
(P. O. San Bernardino), S

Bernardino County, Calif.
Bond Election-At an election on March 23 the voters will con-
sider an issue of $\$ 250,000$ school building bonds.
Ora Lcma School District, Fresno
County, Calif.
Bond sale-The $\$ 30,000$ build

167, p. 1199-were awarded to the Bank of America National Trust
Savings Association, of San $\& \cdot$ Savings Association, of San
Francisco, as $21 / 2$ s, at a price ot 100.03, a basis of about $2.48 \%$ Dated Jan. 15, 1948, and due serially from 1949 to $1968, \mathrm{incl}$. Second high bid County Employees made by the County
Planada Elementary Sch. Dist.,
Merced County ( $P$.
Merced), Calif.
Bond Offering-R. W. Cothran County Clerk, will receive sealed bids until 11 a.m. (PST) on April
19 for the purchase of $\$ 60,000$ not to exceed $5 \%$ interest school bonds. Due $\$ 3,000$ from 1949 to interest to be named by the bid-der.- Interest payable semi-annuof the amount of the bid, payable to order of the Chairman of the

Rivera School District, Los Angeles Bond Sale - Thn Calif tuction bonds offered $\$ 26,000$ construction bonds offered March 16 to the Bank of America National Trust \& Savings Association, of San Francisco, as 3 s , at a price of Dated April 1, 1948, and due on April 1 from 1950 to 1963, inel Second high bid of 101105 for 3 s was made by Weeden \& Co
San Buenvosnturqe Elementary Sch
Dist ( $P$ O. Ventura), Ventura
Dist. (P. O. Ventura), Ventura
Bonds Voted-At an election on March 2 the voters authorized an
issue of $\$ 435,000$ construction issue
bonds.
San Francisco (City and County of)
Bond Offering - John R. Mc Grath, Clerk of the Board of
Supervisors, will receive sealed bids until April 5 for the purchase way refinancing bonds.

## San Mateo County School Districts

Bond Sale-The $\$ 508,000$ Red
wood City Elementary School District bonds offered March 16-v. group composed of Bank of America National Trust \& Savings As sociation, J. Barth \& Co.; Law
son, Levy \& Williams; Blair \& Co., Inc., and Stone \& Youngberg, all of San Francisco, at a price of 100.008, a net interest cost of $21 / 4 \mathrm{~s}$, due $\$ 25,000$ on March 1 from
1949 to 1959 incl $11 / 2 \mathrm{~s}$, due $\$ 25,000$ from 1960 to 1963, incl., $\$ 26,000$ in 1964 to 1965, incl. Dated March 1, 1948.
Bonds Not Sold-Bids for the $\$ 375,000$ Menlo Park Elementary the same time were returned unopened. These bonds are dated April 1, 1948, and mature $\$ 15000$ anriually on April 1 from 1949 to
Santa Ana School District (P. O.
Santa Ana), Orange County, Calif Bond Election-At an election sider an issue of $\$ 2,000,000$ con-

Santa Clara, Calif.
Bity Offering - A. J. Cronin, bids until 11 will receive sealed or the purchase of $\$ 575,000$ fire and sewer bonds.

## COLORADO

Denver (City and County), Colo. son, Manager of Revenue, will receive sealed bids until 11 a.m. chase of April 14 for the pur$31 / 2 \%$ interest coupon bonds as
$\$ 1,000,000$
facilities bonds. Due on April
1, as follows: $\$ 25,000$ in 1949
to $1956 ; \$ 30,000$ in 1953 to
$1956 ; \$ 75000$ in 1957 to 1966 ,
1956; $\$ 75,000$ in 1957 to 1966 ,
and $\$ 15,000$ in 1967 and 1968.
$7 C 0,000$ municipal airport bonds. Lue April 1, as follows: $\$ 20$,
000 in 1949 to $1952 ; \$ 25,000$ in 1953 to 1956; \$45, COO in $195^{\prime}$ to 1966 , and $\$ 35,000$ in 1967 and 1968
50
Due April pal hospital bonds.
Due April 1, as follows: $\$ 15,-$
C00 in 1949 to 1952 , 1953 to 1956 , and $\$ 30,000$ in 1957 to 1983.
Dated April 1, 1948. Denomination $\$ 1,000$. All bonds maturing on and after April 1, 1959, shall option of the redemption at the April 1, 1958 or and county on payment date thereafter. Principal and interest payable ( $\mathrm{A}-\mathrm{O}$ ) at city and county, or at the of the ers Trust Co., New York Bity the holder's option. The bonds were authorized by the voters of election held on May 20, 1947 Bidders are required to submit separate bids for each issue of rate of interest and premium any, above par at which such bid der will purchase the bonds; o (b) the lowest rate of interest at
which the bidder will purchase the bonds at par Each issue of bonds shall be sold to the bidder making the best bid, subject the right of the corporate authorities to reject any and all bids and
readvertise said bonds for sale It is permissible to bid different in is permissible to bid different inbonds. None of such bonds shall ee sold at less than par and a crued interest to the date of de any discount or commission be allowed or paid on the sale of the equal bids and such bids are the equal bids received, and not less than par and accrued interest, the corporate authorities shall deterA printed form shall be accepted. A printed form of proposal will be
furnished prospective bidders by furnished prospective bidders by
the above Manager and should be completely filled out without change or addition by the bidder. A bid in any other form may be disregarded. The legality of the bonds will be approved by Pershing, Bosworth, Dick \& Dawson, furnished together with the printed bonds without cost to the purchaser. A cert of the bid, pay-
$2 \%$ of the amount able to the Treasurer of the C and County, is required

LaJunta, Colo
Bonds Re-Offered-Mayor Paul A. Summers will receive sealed bids until March 23 for the purchase of the $\$ 250,000$ coupon elec-
tric revenue bonds originally scheduled to be sold on March 11 -v. 167, p. 1091.
Weld County School District No. 6 ( $P$. O. Greeley), Colo.
Bond bale-Tfered on March 16 ing bonds offered on March 16 by a syndicate composed of the First National Bank of Chicago; City National Bank \& Trust Co., and Garrett-Bromfield \& Co , bot of Denver, as $2^{1 / 4}$ s, at a price of 100.049, a net interest cost of serially on May 1, from 1949 to 1968, incl. Principal and interest (M-N) payable at the County treasurer's office. The nix trust \& Savings Bank, Chicago; Peters,
Writer \& Christensen, and Boettcher \& Co., jointly, for $\$ 375,000$ $2{ }_{2}^{1 / 2}$ s, at 100.011 .

## CONNECTICUT

Avon, Conn,
Bond Sale - The $\$ 350,000$ school of 1948 bonds offered on March $15-$ v. 167 , p. 1091 - were pur-
chased by Eastman, Dillon \& Co., of New York, as 1.70 s, at a price
of 100.3799 , a basis of $1.636 \%$. of 100.3799 , a basis of serially on April 1, from 1949 to 1960 incl. able at the Hartford National

Bank "\& Trust Co., Hartford. The Stoddard \& Williams, for 1.70 s , a 100.347.

New Haven Housing Authority,
Note Sale-The $\$ 156,000$ series M-I notes offered March 12 were liams of New Haven, at $1 \%$ in-
terest, plus a premium- of $\$ 326$. Dated March 17, 1948 and due by Caldwell, Marsnali, Trimble \& Mitchell of New. York City Charles W. Scranton \& Co., of New Haven, second high bidder named a rate of $0.90 \%$, plus a pre
mium of $\$ 15.51$.

## Winds

Bond Offering-Richard H. Cus-
er, Town Manager, will receive sealed bids until 2 p.m. (EST) on
March 30 for the purchase of $\$ 600,00013 / 4 \%$ school coupon bonds. Dated April 1, 1948. De-
nomination $\$ 1,000$. Due $\$ 60,00$ nomination $\$ 1,000$. Due $\$ 60,000$
April 1, from 1949 to 1958 , incl Principal and interest (A-O) pay able at the Windsor Trust Co Windsor, or at the Hartford Na at the option of the holder.. Bids
at at the option of the holder. Bids
should be on the basis of $\$ 100$ and accrued interest. The bonds will be delivered at the Hartford Na tional Bank \& Trust Co., Hart ford, on or about April 5, 1948 including accrued interest, from April 1, 1948, to delivery date The bonds will be certified as to genuineness by the Windsor Trust Co., and will be issued subject to Hye favorable opinion of Gross, whose opinion will be furnished whose opinion will be furnished
the purchaser without charge certified check for $2 \%$ of the par value of the bonds, payable to the Town Treasurer, is required.

## DELAWARE

Delaware (State of)
Bond Offering - William J.
Storey, Secretary of State, will re Storey, Secretary of State, will re-
ceive sealed bids until 1 p.m. (EST chase of $\$ 2,500,000$ not to exceed Highway improvement bonds Dated July 1. 1948. Denomina tion $\$ 1,000$. Due July 1, 1968. Callable in whole or in part on July 1, 1953, or on any subsequent interest payment date, at a price of 105 and accrued interest. Bidder to name a single rate of interest, expressed in a multiple of interest. (J-J) payable at the Farmers Bank of the State of check for $\$ 50,000$, payable to order of the State Treasurer, is required Legality to be approved by Reed Hoyt \& Washburn of New York City.
Oak Grove School District No. 130

## (P. O. Wilmington), Ne

Castle County, Del.
Bond Sale - The Farmers State Bank of the State of Delaware, in Warch 6 an issue of $\$ 317,000$ school bonds as 3 s , at a price o 100.013, a basis of about $2.998 \%$ Mareh 15, as follows: $\$ 13,000$ in 1950 and $\$ 16,000$ from 1951 to 1969 incl. Interest M-S.

## FLORIDA

Florida Improvement Commission (P. O. Tallahassee), Fla. meeting held on March 10 the voters approved plans for the isFlorida bonds.

High Springs, Fla.
Certificates Awarded - The sile,000 water revenue certiticates oftered March 17 T. V .167, , 10.1022

- were awarded to B. J . Van Ingen \& Cor, and A. M. Kidder \& Co. both of New York. jointy,
 only bid for the certititicates, which
ore dated Nov. 1,1947 and mature are dated Novr.1. 1947 and mand
on Nov. 1 from 1988 to 1977 incll on Nov. 1 from 1948 to 1977 incl
Certificates maturing from $\cdot 1957$
to 1977 incl. are callable in in1957, or on any subsequent independing, at varying premium depending on the date of call
Pensacola, Fla.
Bond Validation Sought-The Circuit Court has been requested by the City Attorney to issue a ing the proposed issue of $\$ 2,000$, enue bonds enue bonds.
Surfside, Fla.
Bond Offering-F. R. Johnston Town Clerk, will receive sealea bids until noon (EST) on March 9 for the purchase of $\$ 700,000$ (or less than $\$ 650,000$, as will be sufficient to produce work contemplated) not to exceed $4 \%$ interest divided as follows:
$\$ 450,000$ non-callable, due March 1, as follows: $\$ 10,000$ from
1950 to $1952 ; \$ 15,000$ from 1953 to $1957 ; \$ 20,000$ from 1958 to 1968 , and $\$ 25,000$ from 1969 to 1973, all incl.
250,000 callable, due March 1974, optional in whole or in part on any interest date on
30 days' notice, as follows: From March 1, 1953, to Sept March 1,1958 , to Sept. 1,1962 , at $102 \%$ of par. From March 1,1963 , to Sept. 1, 1967,
$101 \%$ of par. Thereafter, par and accrued interest.
Dated March 1, 1948. Denomi nation $\$ 1,000$. Principal and interest (M-S) payable at the Miami Beach First National Bank of pinion of Chapman \& Cutler, of Chicago, will be furnished the successful bidder. Delivery of the bonds will be made on or about April 12, 1948, at Miami Beach National Bank, or such other place as may be mutually agreed be on printed forms. Bids mus panied by a certified check for $\$ 14,000$.


## GEORGIA

Bibb County (P. O. Macon), Ga. Bond Offering Details-Relative to the offering on March 23 of 000 road bonds, notice of which appeared in-v. 167, p. 1199-we now learn that with respect to the school issue, bids may be made for either the full amount of $\$ 2500$ 000 to mature $\$ 100,000$ annually on Jan 1 from 1949 to 1973 inclusive, or for $\$ 1,250,000$ of the issue to mature $\$ 50,000$ annually rom 1949 to 1973 inclusive.

## Chatham. County (P. O.

Proposed Bond Election - An
election is scheduled to be held shortly on the question of issuing
$\$ 1,000,000$ school building bonds.

## HAWAII

Honolulu (City and County),
Bond Sale Hawait The $\$ 1,500,000$ ewer, series $E$ bonds offered on March 15-v. 167, p. 1199-were purchased by Bear, Stearns \& Co., Kaiser \& Co., of San Francisco, Breed \& Harrison, Inc., Seasongood \& Mayer, both of Cincinnati, Wurts, Dulles \& Co., of Philadelof Boston, jointly, at a price of 100.0365, a net interest cost of $2.6078 \%$, as follows: $\$ 285,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 57,000 \mathrm{Feb} .15$,
from 1953 to $1957 ; \$ 693,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 57,000$ from 1958 to $1960 ; \$ 58,000$ from 1961 to 1969 , and $\$ 522,000$ as $23 / 4 \mathrm{~s}$, maturing Dated Feb. 15, 1948. Principal and interest (F-A) payable at the
Chemical Bank \& Trust Co., New York City. The next highest bidder was the First Boston Corp., C. J. Devine \& Co., Merrill Lynch, Pierce, Fenner \& Beane, and HelBruce \& Co., jointly, for
$342,0002 \mathrm{~s} ; \$ 404,000$ as $21 / 2 \mathrm{~s}$, and $\$ 342,0002 \mathrm{~s} ; \quad \$ 404,000$ as $21 / 2 \mathrm{~s}$, and
$\$ 754,000$ as $23 / 4 \mathrm{~s}$, at 100.09 .

## IDAHO <br> Bannock County (P. O. Pocatello), Bond Issuance Approved-The State Supreme Court on Feb 24 affirmed a County District Court judgment approving the issuance

## ILLINOIS

Bonds Defeated - Ill. election on March 2 the voters refused to authorize an issue of $\$ 40,000$ building bonds.
Arlington Heights Consolidated
School District No. 59 , lle.
Bonds Voted - At an electio held revoly - At an election held recently the voters approved tion bonds.

## Elmwood Park School District No

85 (P. O. Chicago), Ill.
Bonds Voted-At an election an issue of $\$ 550,000$ school con-

## Ens.

## Evanston High School District

No. 202, Ill.
Bond Election-At an election will consider the issuance
bonds at the lowest rate of interest, in a multiple of $1 / 4$ of $1 \%$,
without reference to premium. If without reference to premium. If chase the bonds at the same lowest rate of interest, then the award
will be made to the bidder offerwill be made to the bidder offering the highest premium. No bid for less than the par value of the bonds, including accrued interest
from the date thereof to the date from the date thereof to the date Principal and interest (A-O) payPrincipal and interest (A-O) pay-
able at the German-American Bank, Jasper. Delivery of the
bonds will be made within 21 days bonds will be made within 21 days
after date of sale at such bank in the City of Jasper as the successful bidder may designate. The Cord Ice op Miller of Ross, Mclis, together with a transcript of the proceedings had relating of the proceedings had relating to furnished to the purchaser at the expense of the city. No conditional bids will be considered. Enclose a certified check for $\$ 10,000$, payable to the city.
Long Beach School Town (P. O. Michigan City, Ind.
Bond Offering-Frank L. Rein mann, Secretary of the Board of School Trustees, will receive sealed bids until $7: 30$ p.m. (CST) on April 19 for the purchase of
$\$ 50,500$ not to exceed $4 \%$ interest school building bonds. Dated April 1, 1948. Denominations $\$ 1,000$ and $\$ 500$. Due as follows:
$\$ 1,000$ April 1 and $\$ 1,500$ Oct. 1 $\$ 1,000$ April 1 and $\$ 1,500$ Oct, 1
from 1949 to 1967 inclusive, and from 1949 to 1967 inclusive, and
$\$ 1,000$ April 1 and $\$ 2,000$ Oct. 1 , 1968. Bidder to name a single 1968. Bidder to name, a single multiple of $1 / 4$ of $1 \%$. Interest A-O. A certified check for $\$ 1,000$,
payable to order of the School payable to order of the School Term, must accompany each bid.
The bonds are payable from unThe bonds are payable from un-
limited ad valorem taxes and the approving legal opinion of Ross, McCord, Ice \& Miller of Indianapolis will be furnished the successful bidder.

## IOWA

Algona, lowa
Bonds Sold-An issue of $\$ 37,000$ airport bonds was purchased recently by Shaw, McDermott \& Co., of Des Moines, as $23 / 4 \mathrm{~s}$, at a price of Des Mo

Bond Election Avoca, At an election on March 29 the voters will consider an issue of $\$ 20,000$ bonds.

## Arispe Consolidated Sch. Dist.

Bonds Defeated-At an election on March ' 8 the voters refused to authorize an issue of $\$ 8,000$ construction bonds.
Bennett Consolidated Sch. Dist.
Bond Sale-The $\$ 50,000$ building bonds offered on March 12 Were purchased by the Bennett State Bank, as 2 s , at par, Dated follows: $\$ 2,000$ from 1949 to 1955 , and $\$ 3,000$ from 1956 to 1967 inclusive. Interest payable J-D. The approving opinion of Chapbe furnished the purchaser.

## Bettendorf, Iowa

Bond Election-At an election on March 29 the voters, will con-
sider an issue of $\$ 55,000$ playsider an issue of $\$ 55,000$ play
ground improvement bonds.

## Blairstown Consolidated Indep

Bonds Voted-At an election held on March 8 the voters. ap-
proved the issuance of $\$ 127,000$ proved the issuanc
construction bonds.

## Cedar Rapids, Iowa

Bond Election-At an election on March 29 the voters will con-
sider an issue of $\$ 800,000$ water sider an issue of system bonds.
Clear Lake Indep. Sch. Dist., Iowa Bonds Defeated-At an election on March 8 the voters refused to
authorize an issue of $\$ 195,000$ authorize an is
kuilding bonds.

Clinton, Towa
Bonds Sold-An issue of $\$ 190,-$ 000 dirport improvement bonds
was purchased recently by the
White-Phillips Co., Quail \& Co White-Phillips Co., Quail \& Co., both of Davenport, and the Carle-
ton D. Beh Co., of Des Moines, jointly, as $21 / 2 \mathrm{~s}$, and $23 / 4 \mathrm{~s}$.

## Council Bluffs,

Bond Offering-K. W. Gardiner City Clerk, will receive sealed 22 for 10 p.m. (CST) March protection purchase of $\$ 200,000$ flood 1948. Due $\$ 20,000$ on Nov. 1 fron 1949 to 1958 incl. Principal and interest payable at the City Treasurer's office. Bidder to name the being equal given to the bridder naming the lowest rate of interest and offer ing to pay par and accrued interest or better. City will furnish legal opinion of Chapman \& Cut ler, of Chicago; purchaser to furnish printed bonds. A certified heck for $3 \%$ of the amount of the
bid is required. Dike Co

Bonds Defeated- The propal Bonds Defeated-The proposal
0 issue $\$ 200,000$ building bonds was reje
election.
Iowa Falls School District, Iowa Bonds Voted-At an election on March 8 the voters authorized an
issue of $\$ 9,000$ garage building bonds.
Bonds Kollogg, lowa
bonds Voted-At an election on issue of $\$ 32,000$ water system improvement bonds.
Laurel Consolidated School Dis-
Bends Voted - At an
Bends Voted-At an election on March 8 the voters authorized an
issue of $\$ 110.000$ building bonds.
Madison County (P. O. Winterset)
Eonds Sold-The issue of $\$ 100$, 000 hospital bonds authorized at an election on Jan. 6 was sold
in February to local banks.
Ottumwa Independent School Dis
Bonds Defict, lowa
Bonds. Defeated-At an election on March 8 the voters rejected gymnasium bonds.

## Perry, Iowa

Bond Sale Details-In connec ion with the sale of the $\$ 3,200$ special assessment bonds to R. C in our Feb. 9 issue-v. 167, p. 696 we learn that the bonds wer
sold as 5 s .

Rowan School District, Lowa Bonds Voted-At an election on March 8 the voters authorized an
issue of $\$ 50,000$ auditorium and gymenasium bonds.
Washington Indep. Sch. Dist., Iowa BCnds Defeated-At an election on March 8 the voters refused to authorize an issue of $\$ 185,000$
school site purchase and construction bonds.

## KANSAS

Atchison, Kan.
Bond sale - The $\$ 73,000$ bonds offered on March 15-v. 167, p. 1200 -were purchased by Mark Henry \& Co.., of A
at par, as follows
\$48,000 street improvement bonds Due serially from 1949 to 1954
25,000 swimm
serially from pool bonds. Due serially from 1949 to 1958 in-
clusive.
The next highest bidder wa Lucas, Farrell \& Wackerle, for
$\$ 44,000 \quad 11 / 2 \mathrm{~s}$, and $\$ 29,00013 / 4 \mathrm{~s}$, at $\$ 44,000$
100.07.
Bond Sale-The Kan $\$ 43,500$ water works extension bonds author ized at the election held on March 6 have been purchased by the Dunne-Israel Investment Co., of
Wichita, at a price of 100.02 , for $2 \frac{1}{4} \mathrm{~s}$, and 2 s .
ndependonce School District, Kan. Bond Election-At an election sider the issuance of $\$ 985,000$ school site and building bonds.

Ness City, Kan.
Bonds Sold-An issue of $\$ 55,000$ water bonds authorized at the election held on Jan. 6 has been
sold locally as $13 / 4$ s. Due serially sold locally as 1
to Aug. 1, 1953.
Ulysses, Kan.
Bonds Sold-The $\$ 22,500$ water
ystem extension bonds authorzed at the election held on Jan. 7 have been sold as $2 \frac{1}{4}$ s and $31 / 4 \mathrm{~s}$

## KENTUCKY

## Grayson County (P. 0.

Send Sale-The $\$ 100,000$ hospital bonds offered March 15-v 167, p. 1092-were awarded to Fox, Reusch \& Co., of Cincinnati at a price of 102.525, a net interest cost of about 2.646\%, as 1ollows in 1950; $\$ 4,000$ from 1951 to 1956 incl.; $\$ 5,000$ from 1957 to 1962 ncl., and $\$ 6,000$ from 1963 to 1965 , incl.; and $\$ 25,000$ ss, due $\$ 6,000$ in 1969. Bonds maturing on or after Jan. 15, 1952, will be subject to prior redemption.

## Kentucky (State of)

ablished - A bill providin Esestablishment of a State Sinking Fund Commission, authorized to invest surplus State funds in U.S. obligations of the State, has been approved by the legislature and
awaits approval of the Governor
Marshall County (P. O. Benton),
Bonds Sold Kentucky
Bonds for the $\$ 6 \overline{5}, 000$ bids were rerevenue bonds offered on Feb . -v. 167 p. 591 . The bonds were subsequently sold locally at private sale.

Somerset, Ky.
Bond offering - A. Moore, City Clerk, will receive sealed
bids until 7.15 p.m. (CST) on bids until 7.15 p.m. (CST)
March 22 for the purchase of $\$ 65$;$0003 \%$ school building revenue coupon bonds. Dated March 1,
1948. Denomination $\$ 1,000$. Due on March 1, as follows: $\$ 3,000$
on rom 1949 to $1952 ; \$ 4,000$ in 1953 and 1954; $\$ 5,000$ in 1955 and 1956; $\$ 8,000$ in 1957 , and $\$ 9,000$ from
1958 to 1960 , all inclusive. Outstanding bonds will be subject to redemption prior to maturity in whole or in part, in inverse numerical order, upon 30 days' prior interest. The City will furnish the approving legal opinion of $W$ yatt \& Grafton, of Louisville, Bidders are warned that bids which do not conform to the prescribed terms and conditions will be rejected for that reason alone. No bid will be considered which offers less than $\$ 1,030$ per $\$ 1,000$ bonds. A certified check for $\$ 1,500$ is required.

## LOUISIANA

## Allen Parish School District

 (P. O. Oberlin), LaBond Sale-The $\$ 225,000$ bonds Bond Sale-The $\$ 225,000$ bonds offered on March 4-v. $167, \mathrm{p}$.
592 -were purchased by the Calcasieu Marine National Bank, of $\$ 138$ charles, as follows.
$\$ 138,000$ School District No. 5 119.

19,000 School District No. 25 bonds.
98,500 School District, Ward 1 bonds.
72,000 School District No. 1
bonds.
57,000 School District No. 3
bonds.
41,000 School District No. 4
bonds.
Dated March 1, 1948. Due serially on March 1 from 1949 to
1958 inclusive.. Interest payable 1958 in
M-S.
Calcasieu Parish School District
No. 23 (P. O. Lake Charles, La.
Bond Election-At an election - April 5 the voters will consider an issue of $\$ 225,000$ building

Donaldsonville. La
Bond Offering-J. C. BoucherCouncil, will receive Commission until $8 \mathrm{p} . \mathrm{m}$. (CST) on April 14
for the purchase of $\$ 35,000$ not to drainage bonds. Dated June 15, 1943. Denomination $\$ 1,000$. Due clusive. Interest J-D. A certified check for $\$ 750$, payable to order of the city, is required. Legality o be aporoved by Charles \& Trauauthorized at the special election on Jan. 6
Lincoln Parish, Ruston Sch. Dist.
No. 1 (P. O. Ruston), La.
Bond Sale-The $\$ 400,000$ schoo
bonds offered on March 15-
167, p. 892 -were purchased by
Barrow, Leary Co., of Shrevepont,
at a net interest cost of $2.94 \%$.
Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inon Apri
clusive.

Natchitoches, La.
Bond Election Cancelled-Elecion on the proposition to issue 800,000 gas distribution system uled for March 30, has been cancelled. A new date is being considered.:

Bonds Vow Iberia, La. held on March 9 the voters ap proved the issuance of $\$ 73,500$
fire department and refunding bonds.
( $P$ ine School District No. 52

## Parish, La.

Bonds and Certificates Offered rer of the Parish School Beard will receive sealed bids until noon (CST) on April 2 for the ceed $4 \%$ interest certificates and bonds, divided as follows:
$\$ 39,000$ certificates of indebted-
ness. Denom. $\$ 1,000$. Due May and 1950 \$8, $\$ 00$ in in 1949 1952 , and $\$ 9,000$ in 1953 . The certificates will constitutue valid and legally binding obligations of the District and all of the taxable property within the District will be
subject to mill ad valorem tax per annum for a period of 5 years to pay the certificates and interest thereon. Enclose cerle to the School Board.
able to
188,500 building bonds. Denom $\$ 1,000$, one for $\$ 500$. Due May 15, as follows: $\$ 16,000$ in 1949 and $1950, \$ 17,000$ in 1951 and 1952, \$18,000 in 1953, \$18;500 in $1954, \$ 20,000$ in 1955, and bonds will constitute valid and legally binding obligations of the District and all the taxable property within the District will be subject valorem tax to unimited ad and interest thereo the bonds a certified cher Enclose payable to the School Board. The bonds and certificates are dated May 15, 1948. Interest M-N of $1 / 4$ or $1 / 10$ of 10 . state in their bids as many as two rates of interest, but there shall on no more than one rate for any terest payable at the office and inTreasurer Parish the office of the All of the bonds will be awarded to the bid most advantageous to the District. The approving opinagreeable to the bond attorneys the School Board will be furnished.

## Rapides Parish (P, 0.

 Bond Offering - Ma.man, Secretary of the Policogle will receive bids until 1:30 p.m (CST) on April 13 for the pur$4 \%$ interest public not to exceed bonds. Dated May 1 1948 ment nomination $\$ 1,000$. Due May 1 , as follows: $\$ 13,000$ in 1949; $\$ 14,000$ in 1950 and $1951 ; \$ 15,000$, 1952 and inclusive; $\$ 17000$, 1954 to 1956

1958 and 1959; $\$ 19,000$ in 1960 and 1961, and $\$ 20,000$ in 1962 and 1963. Principal and interest (M) Treasurer of the office of the Treasurer of the Police Jury, 0
at any bank specified by the suc payabie beder. The bonds payable from unlimited ad taxable property. A certified check for $\$ 5,000$, payable to order of the Treasurer of the Police approved by Chapman \& Cu b of Chicago. Bonds were author ized at an election on Feb

## MARYLAND

Middlesex County (P. O. Eas
Cambridge), Mass.
Note Sale-The $\$ 500,000$ tem porary loan notes offered on purchased by the National Rockland Bank, of Boston, at $0.599 \%$ discount. Dated Mar Nav. 4, 1948. The next high st bid of $0.76 \%$ was submitted by est National Shawmut Bank, Bos

## ton:

Newton, Mass
Bond Sale-The $\$ 1,250,000$ veterans' housing bonds offered on March by a syndicate com purchased of Halsey, Stuart \& Co Harriman Ripley \& Co., Inc., Kid der, Peabody \& Co., of New York, Blair \& Co., Inc., and en $13 / 4 \mathrm{~s}$, at price of 100.16999 , a basis of a $1.731 \%$. Dated Feb. 1, 1948. Due
serially on Feb. 1, from 1949 to 1968 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the First National Bank of Boston. The next highest bidder was Phelps, ren \& Co., Stone \& Webster Securities Corp., Goldman, Sachs \& Cor, and equitly, for 2s, at 101.903.

## Norwell, Mass.

Bond Offering - Margaret Crowell, Town Treasurer, will re(EST) on March 23 for the pur hase of $\$ 135,000$ coupon wate onds of 1947. Dated April 1 1948. Denomination $\$ 1,000$. Du 1977 inclusive. Bidder to name ingle rate of interest; expresse a multiple of $1 / 4$ of $1 \%$. Prin cipal and semi-annual interes ayable at the Second Nationa Bank of Boston. The bonds are eneral obligations of the town, payable from unlimited ad ble property The bonds will be prepared under the supervision of and authenticated as to genuineBank of Boston. Legality to be proved by Storey Thorndike Palmer \& Dodge of Boston

## Sharon, Mass.

Nove Sale--Me issue or $\$ 100$ 000 tax notes offered March 1 as awarded to the Merchants National Bank of Boston, at 1948. The Norfolk County Trust co. of Dedham, second high bidder, named a rate of $0.849 \%$

## Somerville, Mass.

Note Offering-Walter E. Collins, City Treasurer, will receive March. 24 for the purchase at discount of $\$ 500,000$ notes issued in anticipation of revenue for the current year. Dated March 24, ble at the Second National Bayk Boston. The notes will be auhenticated as to genuineness and validity by the Second National Sank of Boston, under advice of Dodge of Boston

Southbridge, Mass
Note Sale-An issue of $\$ 250,000$ 1 to the was awarded on March Boston First National Bank of Novt, 15, 1948 . The only other bidder. was the Second National Bank, Boston, at $0.916 \%$.

## Waltham, Mass

Bond Sale-The $\$ 260,000$ school onds offered on March 16-v. F. S. Moseley \& Co., of New York, as $2 s$, at a price of 101,30 , a basis Due serially on April 1, from 1949 to 1968 inclusive. Principal and Interest (A-O) payable in New 2 s , at 101.029 , Stuart \& Co., for

## MICHIGAN

Adrian School District, Mich. be received until April 5 for the be received until April 5 for the
purchase of $\$ 300,000$ construction dis. Ia election on March 4.

Alpena, Mich.
Note Sale - The $\S 50,000$ notes -were awarded to. 167, p. 1201 -were awarded to the Alpena Savings Bank, at $21 / 2 \%$ interest.
Dated March 20,1948 and due Aug. 1, 1948. McDonald-Moore \& der, of Detroit, second high bid premium of $\$ 2$

Avon and Shelby Townships Frac
(P. O. Rou:e 3, Rochester),

Bond Call-Frank W. Guthrie
District Treasurer, announces that 1937 refunding bonds, Nos. 52 to bll due April 15, 1962, have been 948, at the Detroit Trust Co., Detroit

## Dearborn, Mich.

N ote Sale - An issue of $\$ 515$, to the First of Michigan Corp of Detroit, and Braun, Bos worth \& Co., Inc., of Toledo April 1, 1948 and due May 1, 1949 Payable at and due Treasurer office. Successful bidder to pay for legal opinion and printing of the notes.

## Detroit, Mich.

Note Offering-J. N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on March 31 for the purchase of $\$ 2,000,00$ Due as follows: $\$ 200,000$ Oct. 1 from 1949 to 1952 incl and $\$ 200$ 000 April 1, 1953

Independent and Springfield Town ships Fractional School District Bond Call - Keith L. Leak District Clerk, calls for payment on April 1, 1948, 1940 refunding bonds Nos. 101 to 105 , at the Detroit Trust Co., Detroit.

Melvindale, Mich.
Tenders Wanted-Irene Coogan City Clerk, will receive sealed tenders until 7:30 p.m. (EST) on April 7 of series 1 and 2 refundins bonds, dated Dec. 1, 1943. Only considered.
Oakland County (P. O. Pontiac),
Bonds Called-Various county oortion, township portion and dis rict portion highway improve ment bonds aggregating $\$ 126,000$ have been called for payment on
May 1, 1948, at par and accrued May 1, 1948 , at par and Trust Co. Detroit.

No Tenders-No bids were re ceived in connection with the call or tenders on March 15 of count oonds, dated Nov. 1, 1935 and due Nov. 1, 1958.

Roseville, Mich
Bonds Defeated-At an election
on March 8 the voters defeated the proposed issue of $\$ 30,000$ elec-
tric light, athletic and recreation bonds.

## MINNESOTA

Golden Valley (P. O. Route 14,
Bond Sale-The $\$ 21,000$ fire station bonds offered March 16 v. 167, p. 1093-were awarded to Kalman \& Co., of St. Pau, as of about $2.62 \%$. Dated April 1 1948, and due on April 1 from 1950 to 1968, incl. Bonds maturing after April 1, 1959, will be call able on said date or on any sub sequent interest payment date $23 / 4 \mathrm{~s}$, was made by the Allison $23 / 4 \mathrm{~S}$, was made by the Al
Williams Co. of Minneapolis.
Minneapolis-Saint Paul Metropoli
tan Airoorts'Commission (P.O.
Saint Paul), Minn.
Bond Offering-Robert Aldrich Executive Director, will receiv sealed bids until 2 p.m. (CST) on April 1 for the purchase of $\$ 5$,
200,000 coupon airport improvement bonds, as follows:

## $\$ 200,000$ series I bonds. Due Jan

 1, as follows: $\$ 10,000$ from $\$ 15,000$ from 1955 to 1964 in clusive. Bonds maturing from 1959 to 1964 inclusive will be callable, in inverse numerical any subsequent interest payment date, at par and accrued$5,000,000$ series II bonds. Due Jan. 1, as follows: $\$ 110,000$ in 1953 and 1952; $\$ 120,000$ in
 000,$1973 ; \$ 230,000,1974 ;$ 260,000 in 1977 and $\$ 75000$ in 1978. Bonds matiuring from 1974 to 1978 will be callable on Jan. 1, 1963 or on any sub cequent interest payment date, at par and accrued inerest.
All of the bonds will be dated May 1, 1948. Denomination $\$ 1,000$ and upon request of successful bidder denominations will be is sued in multiples of $\$ 1,000$ Rate $r$ rates of interest to be expressed in a multiple of $1 / 8$ or $1 / 10$ of $1 \%$ All of the bonds of any one maurity must bear the same rate Principal and interest (J-J) payable at any suitable banking in stitution in the United States der for the respective series A certified check for $2 \%$ of the bonds bid for, payable to order of the Treasurer of the Commission, must accompany each proposal. Legal opinions of Dorsey Colman, Barker, Scott \& Barber and Oppenheimer, Hodgs on Paul will be furnished the successful bidder. Any other legal opinion to be paid for by the successful bidder, but bids conditioned on such an opinion will no be considered.

Newton Township (P. O. New
Bonds Voted-At an election on Feb. 27 the voters authorized an issue of $\$ 20,000$ road bonds,
Pine Island Township (P. O.

Pine Island), Minn.
Bond Sale Details-The $\$ 53,000$ oad construction bonds sold to J. M. Dain \& Co., of Minneapolis,
as 2 210 s , at a price of $100.269-\mathrm{v}$ as 2.10 s , at a price of $100.269-\mathrm{V}$, 167, p. 1201 -are dated March 1 ,
1948 and mature Qn March 1, as 1948 and mature on March 1,05 incl., and $\$ 8,000$ in 1959.

## Rothsay, Minn.

Bonds Voted-At an election on March 2 the voters -will consider an issue of $\$ 50,000$ sewage disposal plant bonds.

## MISSISSIPPI <br> Columbia Municipal Separate Sch <br> Bond Legality Approved-An issue of $\$ 15,000 \quad 21 / 4 \%$ school bonds, dated Feb. 15, 1948, has been approved by Char Trauernicht of St. Louis.

## Columbus, Miss.

Bond Legality Approved-The ollowing \$140,000 $21 / 2 \%$ and $23 / 4 \%$ bonds, dated Feb. 15, 1948, have been approved as to legality by Louis: $\$ 110,000$ sanitary sewer and 30,000 sanitary sewer system extension bonds.

## Grenwood, Miss

Bond Sale-The $\$ 30,000$ flood protection bonds offered March 17 to the Bank of Commerce, of Greenwood, as $11 / 4 \mathrm{~s}$, at a price of on April from 1949 to 1953 incl Second high bid of 100.51 for $13 / 4 \mathrm{~s}$ was made by the Bank

Sond Laurel, Miss
NEW HAMPSHIRE
Bond Election-At an election
will consider the issuance of $\$ 700$,00 construction bonds.

Perry County (P. O. New Bond Ougusta), Miss. $\qquad$ Clerk will receive sealed bids until March 29 for the purchas of $\$ 150,000$ bonds to mature over period of 25 years
Washington County (P. 0. Bonds Sold-An issue of $\$ 600$, 000 county hospital bonds was purchased recently by a group
composed of First National Bank of Memphis; Commercial National Bank; First National Bank, and
the Greenville Bank \& Trust Co.,

## MISSOURI

## Jackson County (P. O.

Bond Offering - Truston W irby, County Treasurer, will re CST sealed bids until March 31 for the pur chase of $\$ 246,000$ general obliga tion bonds, divided as follows 164,500 County Parental School

$$
\begin{aligned}
& \text { bonds. Due April } 1 \text {, as fol- } \\
& \text { lows: } \$ 64,500 \text { in } 1951 \text { and }
\end{aligned}
$$ $\$ 100,000$ in 1952 .

81,500 County Home bonds. Du April 1, 1951.
All of the bonds are dated April 1948. Bidder to name the rate interest on each issue in multiple of $1 / 8$ of $1 \%$ and all the bonds of each issue must bear the same rate. Principal and interest payable at the Commerce Trus check for $2 \%$ of the bonds bid for "must accompany each prolimited ad valorem taxes 'will be sold subject to approving lega pinion of Stinson, Mag, Thomson McEvers \& Fizzell of Kansas City. A certified check for $2 \%$ of the bonds bid for is required.

## NEBRASKA

Bond Election-At' an election Bond Election-At an election
on April 6 the voters will consider an issue of $\$ 14,000$ street lighting system installation bonds.

$$
\begin{aligned}
& \text { Creighton, Neb. } \\
& \text { Election_At an }
\end{aligned}
$$

Bond Election-At an election on April 6 voters will consider the following bond issues: $\$ 6,000 \mathrm{mu}-$
nicipal hall construction , and $\$ 4,000$ airport improvement.

## Daýkin, Neb.

Bond Election-At an election on March 23 the voters will conworks system bonds.

Neligh, Neb.
Bond Election-At an election on April 6 the voters will conside an issue of $\$ 53,000$ water work bonds.
North Platte Sch. Dist., Neb. on April 6 the voters will conside an issue of $\$ 987,000$ construction bonds."

Bond Election-At an and
an election
on April 6 the voters will consider an issue of $\$ 95,000$ sanitary ment bonds.

## Scribner, Neb.

Bond Election-An election is scheduled to be held April 6 on the issuance of $\$ 6,000$ municipal sidng
Bond Election-At an election on April 6 the voters will conprovement bonds.

South Sioux City, Neb.
Bond Election-At an election will consider the issuance of $\$ 60$, 000 water revenue bonds.

## Sutton, Neb.

Bond Election-At an election on April 6 the voters will consider an issue of $\$ 7,500$ memorial field purchase and improvement bonds.

Berlin, N. H.
Note Sale - The $\$ 200,000$ temporary loan notes offered on purchased by the National shere mut Bank, of Boston, at $0.98 \%$ discount. Dated Maich 15, 1948 Due Dec. 15, 1948. The next highBank,

Manchester, N. H.
Note Sale-The $\$ 500,000$ tempo-
construction bonds. Dated March
$1, \quad 1948$. Denomination $\$ 1,000$. 1, 1948. Denomination $\$ 1,000$.
Due March 1, as follows: $\$ 15,000$ from 1950 to 1954 inclusive, and $\$ 10,000$ from 1955 to 1969 inclusive. Bidder to name a single rate of interest,
tiple of $1 / 8$
cipal and interest (M-S) payable at the Finst National Bank of $\$$ Madison. A certified check for $\$ 4,500$, payable to order of the Board of education, to be approved by Hawkins, Delafield \& Wood of New
York City. York City.
Ocean County (P. O. Toms River),
Bonds Voted - The County Board of Freeholders recently approved the issuance of $\$ 275,000$ provement bonds.
Teaneck Township Sch. Dist. Bond Offering-John H. Ranges, District Clerk, will receive sealed 14 for the purchase of $\$ 360,000$ not to exceed $4 \%$ interest coupon or registered school bonds. Dated April 1, 1948. Denomination $\$ 10,000$ from 1950 to 1964 inclusive, and $\$ 15,000$ from 1965 to 1978 inclusive. Principal and interest (A-O) payable at the West Englewood. National Bank, West Englewood. Bidder hame a Single rate of interest, expressed A certified check for $\$ 7,200$, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Del
$\&$ Wood of New York City.

## Union County (P. O.

Bond Offering, Arthur N. Pierson, County Treasurer, will
receive sealed bids until noon receive sealed bids unthe noon
(EST) on April 2 for the pur$6 \%$ interest coupon or registered bonds, divided as follows:
$\$ 190,000$ road and bridge improve-
ment bonds. Due $\$ 10,000$ on
April 1 from 1949 to 1967 inclusive.
95,000 park bonds. Due $\$ 5,000$ on
April 1 from 1949 to 1967 in-
clusive.
clusive.
All of the bonds are dated April 1, 1948. Denomination $\$ 1,000$. interest, expressed in a multiple of $1 / 20$ of $1 \%$. Principal and interest (A-O) payable at the
County Treasurer's office or at the Union County Trust Co., Elizabeth. A certified check for $\$ 5,700$, payable to order of the county, is required. Legality to
be approved by Reed, Hoyt \& Washburn of New, York City.

## NEW MEXICO

## Carlsbad, N. Mexico <br> Bond Election-At an election

 on April 6 the voters will con-sider the issuance of $\$ 500,000$ sider the issuance of $\$ 500,000$
bonds, as follows: $\$ 400,000$ sewer and $\$ 100,000$ city hall and fire station.

New Mexico (State of)
Debenture Sale-The $\$ 1,000,000$ State highway debentures offered on March 16-v. 167, p. 894-were
purchased by a syndicate compurchased by a syndicate comNew York, California Bank, of Los Angeles, Barret, Fitch \& Co.,
of Kansas City, Kalman \& Co., of St. Paul, Foster \& Marshall,
Seattle, and Fridley \& Hess, Houston,
100.285,

April 1 1959 April 1, 1948. Due April 1, 1959. Principal and inhighest bidder was Harris, Hall \& fin \& Burr, and Illinois Co., Chi cago, jointly, for $21 / 4 \mathrm{~s}$, at 100.27 .

## NEW YORK

Boston, N. Y.
Bond Sale-The issue of $\$ 22,000$ apparatus purchase bonds offered March 11 was awarded to the ville, as 1.40 s , at ank of Spring a basis of about $1.383 \%$. 100.04

March 15, 1948. Denomination $\$ 500$. Due $\$ 5,500$ on March 15 from
1949 to 1952 inclusive. Callable 1949 to 1952 inclusive. Callable
on any interest payament date. Principal and interest (annually on April 15) payable at the Bank of Hamburgh. Legality to be ap-
proved by Willis, Benzow \& Wilpis of Buffalo. Second high bid of 100.04 for 1.70 s was made by the Bank of Hamburgh.
Brookhaven Common Sch. D:st.
No. 11 (P. O. Centereach),
New York
Bond Offering-Ann Sappaceryua, District Clerk, will receive ealed bids until 3 p.m. (EST) on March 30 for the purchase of
1160,000 not to exceed $5 \%$ interzst coupon or registered construcion bonds. Dated Jan. 1, 1948.
Denomination $\$ 1,000$. Due $\$ 10,000$ Denomination $\$ 1,000$. Due $\$ 10,000$
mn Jan. 1 from 1949 to 1964 inclusive. Bidder to name a singie cate of interest, expressed in a
multiple of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest (J-J) payable at the National Bank of
Ronkonkoma, Lake Ronkonkoma. A certified check for $2 \%$ of the bonds bid for, payable to order of the district, is required. Legality to be approved by Caldwell, Mar-
shall, Trimble \& Mitchell of New Shall, Trim City.
Bond Offering - Joseph L. Andrews, City Chamberlain, will receive sealed bids until 10 a.m. (EST) on March 25 for the pur$5 \%$ interest coupon or registered bonds, as follows:
$\$ 262,000$ public stadium bonds. Due March 1, as follows:-
$\$ 16,000$ in 1949 and $1950 ; \$ 21,-$
000 in 1951, $\$ 19,000$ in 1952 ,
$\$ 20,000$ from 1959 to 1903 , all inclusive.
178,000 incinerator plant bonds.
Due on March 1, as follows:
$\$ 14,000$ in 1952 , and $\$ 20,000$
from 1953 to 1958 , all inclusive.
Dated March 1, 1948. Denominin multiples of $1 / 4$ or $1 / 10$ of $1 \%$, and must be the same for all of (M-S) payable at the Irving Trust Co., New York City. The oonds will be delivered at New as may be agreed with the purhaser about Anion of Vandewater Sykes \& Heckler, of New York Chaser will be furnished the purcheck for $\$ 8,800$ payable to the City, is required.
Geddes Common School District
Bond Sale-The $\$ 40,000$ school bonds offered March $11-v$. 167 ,
p. $1094-$ were awarded to the p. $1094-$ were awarded to the yyracuse, as 2.10 s , at a price of Dated April 1, 1948 and due on Oct. 1 from 1949 to 1962 inclusive. Second high bid of 100.139 for $21 / 4 \mathrm{~s}$ was made by the Lincoln

## Natio cuse.

Hempstead Sanitary District No.
(P. O. West Hempstead), N. Y. Bonds Not Voted-At an elecdid not approve the issuance o $\$ 450,000$ incinerator plant bonds.
J. P. Morgan \& Co. Inc.,

Bond Offering - Sealed bids will be received at the office of the company at 23 Wall St., New York 8, N. Y., for the purchase of 86 lots of State and municipal bonds aggregating $\$ 980,000$ which as agents.

Mamaroneck, N. Y.
Offering-F. H. Bull, Jr., Note Offering-F, H. Bull, Jr.,
Village Clerk and Treasurer, will eceive sealed bids until $8: 15$ p.m. (EST) on March 22 for the purchase of $\$ 300,000$ not to exceed Dated March 25, 1948. Due July
of tax collections for the fiscal
 Hoyt
City.

New Rochelle, N. Y.
Bond Offering-Walter J. Brenan, Director of Finance, will receive sealed bids until noon on March 30 for the purchase of $\$ 1,-$
080,000 not to exceed $4 \%$ interest coupon or registered bonds divided as follows:
$\$ 552,000$ sewer and street im-
March 1, 1947. Due March 1, as follows: $\$ 40,000$ in 1949 and $1950, \$ 37,000$ in 1951 and 1952, to $1956, \$ 25,000$ in 1957 to 1966.
299.000 land acquisition, equipment and dock-1948 bonds.
Dated Marca 1, 1948. Due March 1, as follows: $\$ 29,000$ in 1949, and 1950, $\$ 32,000$ in in $1953, \$ 15,000$ in 1954 to 1961,
1964.
229,000 park-1946 bonds. Dated as follows: $\$ 31,000$ in 1949 to 1952, and $\$ 35,000$ in 1953 to 1955 .
Denomination $\$ 1000$. The agwill be due March 1, as follows: in $1952, \$ 95,000$ in $1953, \$ 90,000$ in 1954 and $1955, \$ 55,000$ in 1956 , $\$ 40,000$ in 1957 to $1961, \$ 35,000$ in and 1966. (Average maturity sev en-years.) Principal and interes payable at the City Treasurer's ered at the Signature Co., New York City, or at the option of kins, Delafield \& Wood of New York
1948. The bonds will be valid and legally binding general obligations or the City, all the taxable real subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation must state a single rate of interest for all the bonds. Unless all be made to the bidder complying with the terms of sale and offering to purchase said bonds at the multiple of $1 / 4$ or $1 / 10$ of 10 . without reference to premium respectively. The approving opinion of Hawkins, Delafield \& Wood of to the purchaser without cost. Enclose a certified check for $2 \%$
of the amount of bonds bid for, payable to the City.
New York City Housing Authority,
Note Offering-Thomas F. Farrell, Chairman, announces that sealed bids win March 25 for the noon (EST) on March 25 for the XXXI notes, dated April 16, 1948, and due Oct. 16,1948 .

## NORTH CAROLINA

Bond Offering-W. E. Easter-
Bond Offering-W. E. Easterling, Secretary of the Local Govsealed bids at his office in Raleigh until 11 a.m. (EST) on March 23 for the purchase of $\$ 170,000$ not to exceed $6 \%$ interest coupon, to exceed $6 \%$ interest coupon, water and sewer bonds. Dated April 1, 1948. Denoms. $\$ 1,000$ and $\$ 500$. Due April 1, as follows: $\$ 2$, 000 in 1951 and 1952 ; $\$ 3,500$ in 1953 and 1954; \$2,500 in 1955 and incl., and $\$ 5,000$ from 1961 to 1988 incl., and $\$ 5,000$ from 1961 to 1988
incl. Principal and interest (A-O) payable in New York City. Rate or rates of interest to be expressed in a multiple of $1 / 4$ of $1 \%$. The the town, payable from unlimited taxes. A certified check for $\$ 3,400$, taxes. A certified check for $\$ 3,400$,
payable to order of the State

Treasurer, is required. Legal opin-
ion of Reed Hoyt \& Washburn ion of Reed, Hoyt \& Washburn
of New York City will be fur nished the successful bidder.

Bond Geffering-W, N. E. Easter ing, Secretary of the Local Gov sealed bids at his office in Raleigh until 11 a.m. (EST) on March 23
for the purchase of $\$ 1,470,000$ not to exceed $6 \%$ interest coupon
bonds, registerable as to principal only, and divided as follows:
$\$ 750,000$ water and sewer bonds. Due April 1, as follows: $\$ 10,-$ $\$ 20,000$ in 1963 and $\$ 25,000$ from 1964 to 1987 incl. Issue comprises consolidation of
$\$ 650,000$ water and $\$ 100,000$ sanitary sewer bonds.
720,000 general improvement bonds. Due April 1, as fol1962 incl.; $\$ 35,000$ from 1963 to 1977 incl., and $\$ 15,000$ in solidation of $\$ 225000$ constreet, highway and sidewalk bonds; $\$ 200,000$ street improvement; $\$ 75,000$ bridge; $\$ 30,000$ fire station, $\$ 140,000$ $\$$ fire fighting apparatus
All of the bonds are dated April 1, 1948. A separate bid is required cipal and interest (A-O) payable in New York City. Rate or rates of interest to be expressed in a
multiple of $1 / 4$ of $1 \%$. The bonds are general obligations of the city, payable from unlimited tax able to order of the $\$ 29,400$, payurer must ore state Treas Legality opinion of Mitchell \& Pershing of New York City will

## Lincoln County (P. O. Raleigh),

Bond Offering-W. E. Easter ling, Secretary of the Local Govsealed bids at his office in Raleigh until 11 a.m. (EST) on March 23 for the purchase of $\$ 250,000$ not to exceed $6 \%$ interest coupon registerable as to principal only Dated Nov. 11947 Denom bonds Due May 1, as follows: $\$ 5.030$ from 1950 to 1958 incl.; $\$ 15,000$, 1959 to 1962 incl.: $\$ 16,000,1963$; $\$ 15,000$ from 1964 to 1966 incl., and $\$ 12,000$ from 1967 to 1973 Principal and interest (M-N) payrates of interest to be expressed in a multiple of $1 / 4$ of $1 \%$. The the county, payable from unlimited taxes, and are the balance of an authorized issue of $\$ 500,000$ school building bonds. A certified check for $\$ 5,000$, payable to order of the State Treasurer, is required Pershing of New York City will e furnished the successful bidder

## New Bern, N. C.

Bond Sale-The $\$ 279,000$ electric system- bonds offered on
March $16-\mathrm{v} .167$ p 1202 purchased by the First Securities Corp., of Durham, Campbell jointly, at a price of 100.09814 , net interest cost of $3.0953 \%$, follows: $\$ 204,000$ as 3 s , maturing 1964- $\$ 10000$ from from 1949 to $\$ 12,000$ from 1968 to 1971 ; $\$ 15,000$ in 1972 and 1973, and $\$ 75,000$ as $31 / 4 \mathrm{~s}$, maturing $\$ 15,000$ from 1974 March 1, 1948. Principal and ind terest (M-S) payable in New


Bond Sale-The $\$ 550,000$ bonds
ffered on March $16-\mathrm{v} .167$, p. 1202-were purchased by a svn dicate composed of the First Securities Corp., of Durham, Campbell, Phelps \& Co., of New York and Fox, Reusch \& Co., of Cincinnati, at a price of 100.049 , a net

3300,000 street improvement bonds maturing on April 1 , as fol ows: $\$ 40,000$ as 4 s , maturin
from 1949 to 1852 , and $\$ 260$ 00 as $21 / 4 \mathrm{~s}$, maturing $\$ 10.00$ in 1953; \$15,000 from 1954 t and $\$ 25,000$ from 1963 to 1964 , and $\$ 25,000$ fr
all inclusive.
250000 electric light systen onds maturing on April 1 turing $\$ 6,000$ in 1951 and ing $\$ 6,000$ from 1953 to 1967 , and $\$ 148,000$ as $21 / 2$, matur ing $\$ 14,000$ in 1968 and 1969 , all inclusive.
Dated April 1, 1943. Prinsipal and interest (A-O) payable in Bonds Varboro, N. C
Bonds Voted-At an election on Harch 15 the voters authorized sewer system; $\$ 50,000$ street; $\$ 40$ 00 cemetery; $\$ 40,000$ town hal and fire station; \$25,000 water sys tem; $\$ 20,000$ municipal park, an $\$ 10,000$ comfort station bonds.

Wake Forest, N. C.
Note Offering-W. E. Easter ernment Commission, will receiv sealed bids at his office in Raleigh until 11 a.m. (EST) on March 23 or the purchase of $\$ 55,000$ not to provement bond anticipation notes. Dated Aprin 1, 1948. Due of interest (payable at maturity of note) and the bank at which prin cipal and interest will be payable A certified check for $\$ 275$ pay able to order of the State Treas approved by Mitchell \& Pershing of New York City.

Warren County (P, 0.
Bonds Voted-At an election on March 2 the voters authorized an issue of $\$ 100,000$
struction bonds
semi-annually on June 1 and Dec

1 from 1949 to 1972 inclusive
Second high bid of 101.64 for $23 / 4 \mathrm{~s}$ was made by a group comof Michigan Corp., and Ryan Sutherland \& Co.

## Cheviot, Ohio

Bond Sale-The $\$ 28,729.39$ bonds offered March $10-$ V. 167, p. 990
were awarded to J. A. White \& were a Cincinnati, as 2s, at a price
Co., of 100.87 , a basis of about $1.77 \%$. Sale consisted of:
$\$ 24,229.39$ street improvement
bonds. Dated April 1, 1948,
and due on Dec. 1 from 1949
to 1958, incl. Callable in in-
verse numerical order on Dec.
interest payment date at par
and accrued interest
and accrued interest.
$4,500,00$ storm and sanitary sewer
bonds. Dated March 15, 1918,
and due on Dec. 15 from 1949
to 1957 , incl.
Second high bid of 100.375 for
2s was made by Seasongood \& 2 s was made by Sea
Mayer, of Cincinnati.
Franklin County (P.O. Columbus),
Bond Offering-Ella A. McCarley, Assistant Clerk of the Board
of County Commissioners, will receive sealed bids until 10 a.m.
(EST) on March 26 for the purchase of $\$ 23,900$ notrict interest Sewer Mistrict Frankin
No. 1, Water Mains Improvement No. 212 bonds. Dated April 1, 1948. One bond for $\$ 900$, others $\$ 1,900$ on March 1 and $\$ 1,000$ Sept. 1, 1949; $\$ 2,000$ March 1 and $\$ 1,000$
Sept. 1 from 1950 to 1952 incluSept. 1 from 1950 to 195 inclu-
sive; and $\$ 1,000$ March 1 and Sept. 1 from 1953 to 1958 inclusive. Rate of interest to be expressed in a
multiple of $1 / 4$ of $1 \%$. Principal and interest (M-S) payable at the County Treasurer's office. Com-
plete transcript of proceedings will be furnished the successful bidder and sufficient time al-
lowed for approval thereof by attorney for the purchaser. Delivery other than at any bank in Columbus to be made at the purchaser's
expense. A certified check for expense. A certified check for
$1 \%$ of the bonds bid for, payable to order of the Board of County
Commissioners, is required. Commissioners, is required.

## Bond Offering Ohio

Clerk of the Board Eva Evans, will receive sealed bids until 8 p.m. (EST) on April 5 for the
purchase of $\$ 230,000$ not to exceed $3 \%$ interest construction bonds. Dated Jan. 1, 1948. Denom. $\$ 1,000$. from 1949 to 1971 incl. Bidder to tiple of $1 / 4$ of $1 \%$. Interest J-D. A certified check for $\$ 2,300$, able to order of the Board of were authorized at the November 1947 general election.

## Mentor Village Local Sch. Dist.

Bond Sale Details
ion with the sale of the construction bonds to Fahey, Clark \& Co., of Cleveland, as ported in our March 15 issue -
v. 167 , p. 1202-we learn the bonds were sold as $21 / 4 \mathrm{~s}$, at a price of 100.772, a basis of $2.155 \%$. Interbidder was Braun, Bosworth $\mathrm{C}_{0}$, Inc., for $21 / 2 \mathrm{~s}$, at 101.442 .

## Ohio (State of)

000,000 World War issue of $\$ 200$,tion bonds offered March 16-v167, p, 990-was awarded to a nationwide syndicate of 283 mem-
bers headed by the National City Bank of New York. Bankers Trust Co., the Chase National Bank and
Halsey, Stuart \& Co. Inc., all of New York, as 2 s , at a price of $1.9289 \%$. The bonds are dated April 15, 1948 and mature semiannually from Oct. 15,1948 to
April 15, 1963 inclusive. Public re-offering of the bonds was made at prices to yield from $0.075 \%$ to 1.95\% for bonds maturing on and
before Oct. 15, 1961, and at a dol-
lar price of par for April 15, 1962,
Oct. 15, 1962 and April 15, 1963. A Surprise feature of the sale was he receipt of a second bid for the
issue., a group composed of Stifel Nicolaus \& Co., John Nuveen \& Corp., all of Chicago, having pre sented a tender of 100.276 for 2 s , based on a net interest cost to
the State of $1.9659 \%$. It had been generally expected by the municipal bond industry, also by State
officials, that the National City Bank syndicate would be the only bidder

The $\$ 200,000,000$ bonds are part of the issue of $\$ 300,000,000$ au thorized by the voters of Ohio to erans of World War II. The bond ust sold represent the sole out standing debt of the State and the in the market for funds through general obligation bonds since
 adjusted compensation bonds wa sol to cover the cost of a bonus
to Ohio veterans of World War I. That the present offering would be readily received by investmen sources was a foregone conclu-
sion, considering that the bonds represent the only outstanding in debtedness of the State, plus the fact that they were offered by the underwriters on terms calculated o attract immediate buying in ment institutions ariety of invest fact, longest maturities are re miums of about commanded pre underwriters' scale in the secondary market
Other Underwriters-The underwriting group, in addition to the National City Bank, Bankers Trust Co., Chase National Bank also include the following
First National Bank, New York; J. P. Morgan \& Co., Inc. Chemical Bank \& Trust Co.; The Northern Trust Co.; Harris Trus and Savings Bank; Continental Illinois National Bank and Trust Co. of Chicago; The First National Bank of Chicago; Bank of Amer-
ica (N. T. \& S. A.); Harriman Ripley \& Co., Inc.; Blyth \& Co.,
Inc.; Lehman Bros.; The First Boston Corp.; Smith, Barney \& Co. Forgan \& Co.; Goldman, Sachs \& Co.; Kidder, Peabody \& Co.;
Phelps, Fenn \& Co. Union SePhelps, Fenn \& Co.; Union SeDrexel \& Co.; Equitable Securities Corp.; Merrill Lynch, Pierce,
Fenner \& Beane: Paine, Webber, Fenner \& Beane; Paine, Webber, Jackson \& Curtis; R. W. Pressprich \& Co.; Salomon Bros. \& Bosworth \& Co., Inc.; McDonald \& Co.; The Ohio Company; Stranahan, Harris \& Co., Inc.; American Trust Co., San Francisco; Barr Co.; Fahey, Clark \& Co.; Field,
Richards \& Co.; First of Michigan Corp.; The First National Bank of Portland, Ore.; Hayden, Miller \& Co.; W. E. Hutton \& Co.
Mercantile-Commerce Bank and Trust Co.; F. S. Moseley \& Co.;
Otis \& Co., Inc.; The Philadelphia National Bank; Provident Savings Bank \& Trust Co., Cincinnati; Ryan, Sutherland \& Co.; SeattleFirst National Bank; A. C. Allyn \& Co., Inc.; Ball, Burge \& Kraus;
Bear Stearns \& Co., Central Republic Co., Inc.; Eastman, Dillon \& Co.; The First Cleveland Corp.; Hallgarten \& Co.; Harris, Hall \& Co., Inc.; Hemphill, Noyes \& Co.; lor \& Co.; Lee Higginson Corp. E. H.. Rollins \& Sons, Inc.; L. F. Mayehild \& Co.; Seartwright \& Co.; B. J. Van Ingen \& Co., Inc.; Weeden \& Co., Inc.; The Weil, Roth \& Irving Co.; J. A. White
$\&$ Co.; Adams, McEntee \& Co., Inc.; Bacon, Stevenson \& Co.;
Breed \& Harrison, Inc.; C. F. Childs \& Co., Inc.; R. S. Dickson $\& ~ C o .$, Inc.; Dominick \& Domi-
nick; Eldredge \& Co., Inc.; The nick; Eldredge \& Co., Inc.; The

Inc.; Hayden, Stone \& Co.
The Illinois Co.; Laidlaw \& Co. Merrill, Turben \& Co.; W. H. MorCo.; The National City Balton \& Cleveland; Prescott, Hawley Shepard \& Co., Inc.; Roosevelt \& Cross, Inc.; Security-First NaCompank, of Los Angeles; Trust Doll \& Isphording Inc: Can Lahr, Weigold \& Co.; Inc.; William Blair $\&$ Co.; Alex. Brown \& Sons; City National Bank \& Trust Co., Kan-
sas City, Mo. Commerce Trust sas City, Mo.; Commerce Trust
Co., Kansas City, Mo. Commerce Union Bank, Nashville; Curtiss, House \& Co.; Ginther \& Co.;
Graham, Parsons \& Co.; The MaGraham, Parsons \& Co.; The Ma-
rine Trust Co. of Buffalo; Reynolds \& Co.; Schoellkopf, Hutton \& G. H. Walker \& Cond Co., Inc.; Weeks \& Stubbs; Robert Whithrop \& Co.; The Wisconsin Company Wood, Struthers \& Co.; Stern Bros. \& Co.
Paulding, Ohio
Bond Sale-The $\$ 4,900$ sewer, on March 15-v. 167 ands offered were sold as $13 / 4 \mathrm{~s}$, at p. price 100.551 , a basis of $1.65 \%$. Dated Feb. 1, 1948. Due serially on Nov. Princinal 1949 to 1953 inclusive payable at the National Bank Paulding. The next highest bid
submitted was 100.632 , for $21 / 2 \mathrm{~s}$.
Silverton, Ohio
Bond Offering-Henry Diehl bids until noon (EST) on April for the purchase of $\$ 60,0003 \%$ 1948. Denomination $\$ 1,000$. Du Dec. 1, as follows: $\$ 2,000$ in 1949 $\$ 3,000,1950 ; \$ 2,000,1951$ and 1952 $1955 ; \$ 2,000$ in 1956 and $1957 ; \$ 33$,000, 1958; $\$ 2,000,1959 ; \$ 3,000$ 1960; \$2,000 in 1961 and 1962; $\$ 3,-$ 1965; \$2,000 in 1966 and 1967; $\$ 3$, 1900, $\$ 2,000$ in 1971 and 1972, and $\$ 3,000$ in 1973. Principal and in terest (A-O) payable at the Silfor $1 \%$ of the bonds bid for, payable to order of the village, is
required. Legal opinion of Peck Shaffer \& Williams of Cincinnat will be furnished the successful bidder. The bonds are payable from unlimited taxes and were general election.
Toronto, Ohio
Bond Sale-The $\$ 50,000$ recrea-
tion park bonds offered March 16 Ryan, Sutherland \& Co., of To ledo, as $21 / 2$ s, at a price of 100.846 ,
a basis of about $2.407 \%$. Dated April 1, 1948, and due on Oct. 1 from 1949 to 1968 , incl. secon made by Pohl \&
Cincinnati

## OKLAHOMA

Bartlesville Sch. Dist., Okla. Bond Election-At an election on March suthe of $\$ 400,000$ building bonds.

Canute School District, Okla.
Bond Sale-The $\$ 16,000$ transportation equipment bonds offerE. M. Clohessy; of Oklahoma City at a net interest cost of $2.19 \%$
Due $\$ 2,000$ from 1951 to 1958 , incl
Collinsville School District, Ohla Bond of the Board of Education will receive sealed bids until $7: 30$ p.m. (CST) on March 24 for the purchase of $\$ 22,000$ building and site bonds. Due $\$ 2,000$ from 1951 to 1961 inclusive. Award will be made to the bidder naming the lowest rate of interest and agree ing to pay par and accrued $2 \%$ of the amount of the bid is re

## quired.

Bond Election-At an election
an issue of $\$ 300,000$ site purchase
and hospital construction Laverne Indep. School District No. $1, ~ O h l a, ~$
Offering-Denni
Bond Offering-Dennis Lamun Bn; Clerk of the Board of Educa tion, will receive sealed bids
until 2 p.m. (CST) on March 25 for the purchase of $\$ 48,500$ build lows: $\$ 6,000$ from 1951 to 195 lows: $\$ 6,000$ from 1951 to 1957
incl., and $\$ 6,500$ in 1958 . Bonds will be awarded to the bidde naming the lowest rate of interes and agreeing to pay par and ac for $2 \%$ of the amount of the bid is required. The bonds were auis required. The bonds were au-

Ma

Bonds Not Voted - At an elecid net on March. 9 the voter $\$ 265,000$ site purchase and hospi construction bonds.

Mushogee County (P. O.
Bond Muskogee), Okla. separate school bonds offered on purchased by a syndicate-were posed of the First National Bank \& Trust Co., C. Edgar Honnold both of Oklahoma City, and Evan L. Davis, of Tulsa, at a net in$\$ 483,000$ as 2 s , maturing $\$ 69,000$ from 1951 to 1957. $\$ 552,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 69,000$ from 1958 to 1965 , and $\$ 215,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 69,000$ from 1966 to 1968 and $\$ 77,000$ in 1969, all incl.
Pauls Valley School District, Okla
Bond Sale - The $\$ 136,000$ site purchase and construction bonds offered on March $15-$ V. 167, p.
1202 -were purchased by C. Edgar 1202-were purchased by C. Edgar
Honnold, of Oklahoma City, as 2 s , at a price of 100.029 , a basis of 1958 inclusive. The next highest bidder was the First National Bank \& Trust Co
for 2 s , at 100.026 .

Purcell School District, Okla.
Bond Offering-E. L. Dobbins Clerk of the Board of Education, p.m. (CST) on March 23 un purchase of $\$ 60,000$ building oonds. Due $\$ 10,000$ from 1951 to 1956 inclusive. Bonds will be owest rate of interest and agree ing to pay par and accrued interest. A certified check for $2 \%$ of was authorized at an election on March 9.
Tulsa County Sch. Dist. No. 21 P. O. R. R., Box 134

Bond Sale-The $\$ 24,000$ buildMarch 11 -v. 167, p. 1095-wer purchased by the Small-Milburn Co., of Oklahoma City, at a net
interest cost of $2.942 \%$. Due serially from 1951 to 1962 incl.

## OREGON

Ashland, Ore.
Bond Offering-J. Q. Adams, City Recorder, will receive sealed bids until 8 p.m. (PST) on March not to exceed $5 \%$ interest coupon water bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: $\$ 16,000$ from 1949 1958 inclusive; $\$ 22,000,1959$ to 1958 inclusive; $\$ 22,000,195$ frorn 1964 to 1968 inclusive. Bonds due beginning on April 1, 1953, are callable on said date or on any subsequent interest payment date able at the City Treasurer's office. The bonds are general obligations of the city, payable both from water revenues and ad valorem taxes. A certified check for $\$ 5,000$ is required. Legal opinion of Winfree, McCulloch, Shuler \& Sayre Briggs, of Ashland, will be furnished the successful bi
must be unconditional.

Bonds Voted-At an election on
issue of $\$ 270,000$ water system onds.
Goshen School District (P. O.
Bonds Voted-At an election on Feb. 24 the voters authorized an issue of $\$ 45,000$ building bonds.

## $n$ County, Union High Sch District No. 3 (P. O.

Bond Sale-The $\$ 150,000$ school 167, p. 1095 - were purchased by the United States National Bank, of Portland, as $21 / 4$ s. Dated April from 1949 to 1958 incl. Interest payable A-O.

Bond Offering- Ortario, Or Ryan, City Recorder, will receive sealed bids for the purchase of $\$ 9,800$ not to exceed $5 \%$ interest sewer bonds. Dated Jan. 7, 1948. Denoms. \$1,000 lows: $\$ 1,000$ in 1949 , and $\$ 1,100$ from 1950 to 1957, optional Jan. 7 1952. No bids for less than par will be considered. Principal and interest (J-J) payable at the City's Treasurer office. A certi
fied check for $\$ 500$ is required.

## No. 1 (P, O. Scappoose),

Bond Offering - The District il 8 pm (PST) on March 29 un the purchase of $\$ 197000$ for exceed $4 \%$ interest con not to bonds Dated April 1 1948 De nomination $\$ 1000$ Due April 1 as follows. $\$ 8000$ in 1949 . $\$ 18000$ in 1950, and $\$ 19,000$ from $\$ 18,00$ 1959 , and $\$ 19,00$ lo 1951 t merical order at par and accrued interest on April 1 1953 or on any subsequent interest paymen

Legality to be approved by Burg-
win, Churchill \& Ruffin of Pittsburgh.

Philadelphia, Pa.
Offering-The City ConBond Offering-The City Con-
troller will receive sealed bids trontil April 13 for the purchase of $\$ 45,800,000$ bonds, divided as follows: $\$ 24,000,000$ sewage disposal $\$ 10,000,000$ airport; $\$ 7,500,000$ gas works; $\$ 3,000,000$ street, and $\$ 1$,300,000 transit and buildings.

Bond

## Pittsburgh, Pa. Offering -

rey, City Comptroller will re ceive sealed bids until 10 a.m (EST) on April 1 for the purchase of $\$ 4,000,000$ not to exceed $4 \%$ interest series A general public improvement bonds, of 1948. Dated
April 1, 1948. Denom. $\$ 1,000$. Due $\$ 200,000$ on April 1 from 1949 to 1968 inclusive. Coupon bonds may be exchanged for registered bonds at any time at the option of the
holder. Interest payable A-O. A holder. Interest payable $\mathrm{A}-\mathrm{O}$. A
certified check for $2 \%$ of the bonds bid for, payable to order of the city, is required. Legal opin ion of Reed, Smith, Shaw \& McClay of Pittsburgh will be fur aished the successful bidder. The oonds are direct and general obligations of the city, payable from
unlimited ad valorem taxes on all onlimited ad valorem taxes

Wond Walliamsport, Pa. provement bonds offered March to a syndicate composed of prich \& Co., Hemphill, Noyes Co., Hornblower \& Weeks, Reyn olds \& Co., and Seasongood \& Haas, all of New York, an Thomas \& Co., of Pittsburgh, a of about $2.023 \%$. Dated March 15 1948 and due \$95,000 on March 15 from 1950 to 1969 inclusive. Bids also were invited on bonds to ma
tiare $\$ 76,000$ annually from 1950 to 1974 inclusive.

## Wilson, Pa

Bond Offering-James B. Acton Borough Secretary, will receiv sealed bids until 8 p.m. (EST) on
March 30 for the purchase of $\$ 9,-$ March 30 for the purchase of $\$ 9$,
000 fire apparatus bonds. Dated April 1, 1948. Due $\$ 1,000$ on April 1 from 1949 to 1957 incl. Rate o interest to be expressed in a mulcheck for $\$ 180$, payable to order of the Borough Treasurer, is, re quired. Legality to be approved of Philadelphia.

## RHODE ISLAND

Bonds Voted-At an election on March 15 the voters authorized an
issue of $\$ 250,000$ sewage treatissue of $\$ 250,000$
ment plant bonds.

Westerly, R. I.
Note Offering-John L. Monti, Town Treasurer, will receive
sealed bids until 11 a.m. on March 26 for the purchase at discount of $\$ 250,000$ notes issued in anticipation of taxes for the current
fiscal year. Dated March 29, 1948 and due Nov. 5, 1948. The notes will be authenticated as to genuineness and validity by the First
National Bank of Boston, under advice of Storey,. Thorndike Palmer \& Dodge of Boston.

## SOUTH DAKOTA

Hayti, S. Dak.
Bond Offering-R. L. Parks, bids until April 16. for the purchase of $\$ 28,000$ not to exceed $3 \%$ interest water system bonds. Dated May 1, 1948. Due as follows: $\$ 3,000$ from 1950 to 1954 inclusive; $\$ 2,000$ from 1955 to 1957 1964 inclusive. Interest payable 1964 inclusive. Interest payable
semi-annually. These bonds were semi-annually. These bonds were
authorized at an election on authorized
March 2.

Milbank, S. Dar,
Bonds Voted-At an election on March 3 the voters authorized an bonds.

## TENNESSEE

Humphreys County (P. 0.
Waverly), Tenn
Bond Offering-Mack C. Simp on, County Judge, will receive sealed bids until 11 a.m. (CST) on
March 31 for the purchase of $\$ 263,000$ not to exceed $31 / 2 \%$ inter est general obligation bonds divided as follows
190,000 court house bonds. Due April 1, as follows: $\$ 3,000$ in 1919 to $1951, \$ 4,000$ in 1952 to $\$ 10,000$ in 1962 to $1964, \$ 15,000$ in 1965 to 1966, and $\$ 25,000$ in 1967 to 1969. Rate of interest to be in multiples of $1 / 4$ of $1 \%$ to apply to the entire issue and not more than one rate to apply to any single maturity payable to the County Trus payable is required.
73,000 jail bonds. Due April 1, $1953, \$ 3,000$ in 1954 to 9 to $\$ 7,000$ in 1961 \$8,000 in 1962 , $\$ 2,000$ in $1963, \$ 5,000$ in 1964 , and $\$ 10,0 C 0$ in 1965 and 1966 Rate of interest to be in mul tiples of $1 / 4$ of $1 \%$ with mulmore than two rates to apply o the entire issue and not more than one rate to apply to fied check for $\$ 1,460$, payable fied check for $\$ 1,460$, payable
to the County Trustee, is re quired.
Dated April 1, 1948. The bonds are being issued subject to the apCutler of Chica of chapman \& together with the completed bonds, will be furnished to the successful bidder at the expense of the County.

Jackson County (P O. Gainesboro), Tenn.
Bond Offering-L. B. Ramsey County Chairman, will receiv sealed bids until 1 p.m. (CST) on
April 5 for the purchase of $\$ 143$, April 5 for the purchase of $\$ 143,-$
000 not to exceed $4 \%$ interest bonds, divided as follows
$\$ 18,000$ county building bonds.
Due April 1, as follows: \$14,-
000 in 1954 and $\$ 4,000$ in 1955. 125,000 hospital bonds.

April 1, as follows: $\$ 11,000$ in 1955; $\$ 15,000,1956 ; \$ 16,000$ from 1957 to 1959 inclusive, and $\$ 17,000$ from 1960 to 1962 inclusive. Bonds due be-
callable in inverse numerical
callable in inverse numerical order, at par and accrued in-
terest, on April 1, 1958 or on terest, on April 1, 1958 or on ment date
All of the bonds are dated April 1948. Principal and interest A-O) payable at the Jackson County Bank, Gainesboro, or at ville, at holder's option. Bidders may bid for each issue or for al or none. Rate of interest to be expressed in a multiple of $1 / 4$ of
$1 \%$. The county building bonds must bear the same rate and not more than two rates may be named on the hospital bonds. Both tions of the county, payable from unlimited ad valorem taxes. A certified check for $2 \%$ of the bonds bid for, payable to order of Legal opinion of Chapman \& Cut ler of Chicago will be furnished he successful bidder
Nashville, Tenn.
Bond Offering-W. M. Carr, Jr., ity Clerk, will receive sealed bids until 7:30 p.m. (CST) on
April 20 for the purchase of $\$ 200,-$ 000 not to exceed. $4 \%$ interest water works bonds of 1948 . Dated
April 1, 1948. Denom. $\$ 1,000$. Due April 1, as follows: $\$ 8,000$ from 1949 to 1952 incl.; $\$ 9,000,1953$ to 1956 incl.; $\$ 10,000,1957$ to 1960
incl.; $\$ 11,000$ from 1961 to 1964 1968 incl 1965 to (A-O) payable at the City Treasurer's office, or at the Guaranty or rates., (not more than two) of tiple of $1 / 4$ or $1 / 10$ of $1 \%$. The
bonds are general obligations of the city, payable from unlimited ad valorem taxes. A certified of the City Treasurer, is required Legal opinion of Chapman Cutler of Chicago will be
nished the successful bidder.

Robertson County (P. O.
Springfield), Tenn.
Bond Offering-Hal G. Bernard, Bond Offering-Hal G. Bernard,
County Judge, will receive sealed bids until 1 p.m. (CST) on April 5 for the purchase of $\$ 1,600,000$ not to exceed $31 / 2 \%$ interest school nomination $\$ 1,000$. Due April 1 nomination $\$ 1,000$. Due 1953 and 1954, $\$ 25,000$ in $1955, \$ 50,000$ in 1956, $\$ 35,000$ in $1957, \$ 80,000$ in 1958 to 1960 , $\$ 110,000$ in 1961 , in 1964, $\$ 125,000$ in 1965; $\$ 130,000$ in 1966, $\$ 135,000$ in 1967 and 1968 , $\$ 140,000$ in 1969 , and $\$ 85,000$ in 1970. All interest rates bid must be in multiples of $1 / 4$ of $1 \%$, with not more than three rates to apply to the entire issue, provided; interest rate may be named for any one maturity. No bid for less han par and accrued interest. Principal and interest payable at the Chemical Bank \& Trust Co., New York. The approving opinon Chapman \& Cutler, of Chi cago, together with the completed bonds, will be furnished to the of the County Enclose a certified check for $\$ 32,000$, payable to

Madison County (P. O.
Jackson, Tenn.
Bond Sale-The $\$ 225,000$ bonds offered March $11-\mathrm{v} .167$, p. $795-$
were awarded to the Harris Trust were awarded to the Chicago, and . C. Bradford \& Co., of Nashville, jointly, as $23 / 4 \mathrm{~s}$, at a price of 99.11 ,
a basis of about $2.809 \%$. Sale cona basis of
sisted of
$\$ 185,000$ North Side High School
bonds. Due Feb. 1, 1968
40,000 Denmark School bonds.
Due Feb. 1, 1966
All of the bonds are dated Feb.

## TEXAS

Clifton Indep Sch. Dis*, Texas
Cifton Indep Sch. Dis Texas
Bonds Voted-At an election on Feb. 17 the voters authorized an ssue of $\$ 20,000$ construction

> Fabens Independent

Sch. Dist.,
Bond Offering - T. A. Pollan Superintendent of Schools, will
receive sealed bids until $7.30 \mathrm{p} . \mathrm{m}$. receive sealed bids until 7.30 p.m. CST) on April 15 for the pur$4 \%$ interest school house bonds. Dated April 10, 1948 . Denomina-
tion $\$ 1,000$. Due April 10, as foltion $\$ 1,000$. Due April 10, as follows: $\$ 1,000$ from 1949 to 1958 in-
clusive; $\$ 2,000,1959$ to 1965 incluclusive; $\$ 2,000,1959$ to 1965 inclu-
sive; $\$ 3,000,1966 ; \$ 4,000$ in 1967 and 1968; \$7,000, 1969 and 1970; $\$ 8,000,1971$ and $1972 ; \$ 11,000$ 1976 and 1977 , and $\$ 13,000$ in 1978 1976 and 1977 , and $\$ 13,000$ in 1978:
Alternate bids will be considered for the bonds to be callable in 10 years. The district prefers to isinterest (A-O) principal and First National Bayk of Fabens. Rate or rates of interest to be expressed in a multiple of $1 / 8$ of payable to order of the $\$ 2,700$, required. The district will furnish, at its own expense furprinted bonds, a copy of the proceedings, approving opinion of purchnized market attorney of the deliver the bonds at a bank designated by the purchaser.

## Bonds Defeated-Texas

n March 6 the voters defeated he proposed issue of $\$ 750,000$

Matado
Bond Sale Contract-The $\$ 60$, election bonds authorized at the been contracted for sale.

South Park Indep. Sch. Dist. (P. O.
Beaurnont), Texas Bond Offering-J. Schools, will uperine sealed bids until 7 p.m. on receive sealed bids until 9 for the purchase of $\$ 650$, 000 school bonds.

## VERMONT

Enosburg Falls, Vt.
nds Voted-At a recent elec-
Bonds Voted-Athorized an issue of $\$ 125,000$ power plant expansiois bonds.

Hardwick, $V t_{\text {. }}$
ffering-Guy
Bond Offering-Guy W. Larrabee, Village Treasurer, will re-
eive sealed bids until 7 p.m (EST) on March 24 for the pur chase of $\$ 150,000$ coupon electric light bonds. Dated April 1, 1948 Denomination $\$ 1,000$. Due $\$ 15,000$ on Oct. 1 from 1949 to 1958 in-
clusive. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Principal and semi-annual interest payable at the First National Bank of
Boston. Legality to be approved by Storey, Thorndike, Palmer \& Dodge of Boston.

Rutland, Vt
Bonds Defeated-At an election on March 2 the voters refused to authorize an issue of $\$ 959,000$ water bonds.

Winooski, $V t$.
Defeated-At an election
Bonds Defeated-At an election
n March 2 the voters rejected the proposed issue of $\$ 300,000$ street improvement bonds.

## VIRGINIA

Arlington County (P. O.
Bond Offering-A. T. Lundberg Clerk of the County Board, will receive sealed bids until 10 a.m. (EST) on March 30 for the pur chase of $\$ 150,000$ not to exceed playground coupon parks an 1948. Denom. $\$ 1,000$. Due $\$ 15,000$ on March 1 from 1949 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$. The cipal only. Principal and interest (M-S) payable at the County Treasurer's office, or at the Chase A certified check for $2 \%$ City A certified check for $2 \%$ of the
bonds bid for, payable to order of the County Treasurer, is required. Legality to be approved by Wood, King \& Dawson of New York

## WASHINGTON

## Kitsap County (P. O. Port

## Orchard), Wash

Hond Sale-The $\$ 95,000$ genera 15 gation bonds offered on March chased by the State, the only bidder, as $21 / 2$ s. Dated April 1, 1948 Interest payable A-O. Due serially Wan fiom 1950 to 1963 incl

## Washington Toll Bridge Auth (P. O. Tacoma), Wash.

Bond Sale-A syndicate headed by Kuhn, Loeb \& Co., and A. C
Allyn \& Co., Inc., both of New Allyn \& Co., Inc., both of New
York, purchased, pursuant to an agreement reached with the Auof $\$ 14,000,00033 / 4 \%$ Tacoma Narrows Toll Bridge revenue bonds at a price of 95 , a basis of about March 1, 1948 and are payable solely from revenues from the mature March 1,1978 Bridge. They deemable as a whole for are re ing purposes on or after March 1 1956 at 103.50 and accrued interest if redeemed on or prior to declining $1 / 2$ of $1 \%$ and at premiums thereafter until March 1, 1974, and without premium thereafter by lot from bridge revenues from unexpended proceeds bonds after completion of th after March 1, 1951, at date on or crued interest if redeemed and ac prior to March 1, 1954 and at prefour years thereafter of $1 \%$ each
, 1974, and without premium M-S) ffice of the National principal Washington, Tacoma, (trustee) or at holder's option, at the principal office of the Chemical Brin\& Trust Co., New York City, the State's fiscal agent in said city.
Coupon bonds in ions, registerable 1,000 denomiTreasurer's office as to principal only or as to both principal and interest. Legality approved by
Chapman \& Cutler, of Chicag


[^0]:    Electric Power \& Light Corp.-Plan Accepted-
    
    
    
    
    
     The plan is expected to be filed with the SEC early this week.
    Weekly Input Increased 19.3\% -
    For the week ended March 11, 1948, the System input of subsidiaries
    

[^1]:    Missouri-Kansas-Texas RR.-Interest Authorized-
    
    

[^2]:    Western Auto Supply Co.-Arranges $\$ 15,000,000$ Loan -The stockholders at their annual meeting March 16 approved a proposal to borrow $\$ 15,000,000$ from Metropolitan Life Insurance Co. at an interest rate of $31 / 8 \%$ for a term of 20 years. The funds will be used to retire existing $\$ 4,900,000$ of $31 / 4 \%$ debentures, pay off bank oans and for general corporate purposes.
    New Directors Elected-
    

[^3]:    For footnotes see page 42.

[^4]:    a Odd lot sale (not included in year's range). b Bid yield price a Deferred detiver , hange. r Cash sales (not included in year's range). $\mathbf{t E x}$-stock dividend (Un) Unlisted issue. wd. When delivered. wi When issued. $x$ Ex-dividend. y Ex-rights. $z$ Ex-stort dividend.

    No par value. †In default. $\ddagger$ These bonds are subject to all Federal uaxes. ${ }^{\text {NEx-liquidating }}$

