# The Commercial and Financial Chronicle 

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



American Power \& Light Co.-Plan for Distribution of Assets-Preferred Retirement Plan Dropped-
This company has filed with the SEC a plan, pursuant to sec-
tion 11(e) of the Public Utility Holding Company Act. for the distri-
bution of its assets to its preferred and common stockholders, it was bution of. Its assets to itt preferred and compmon stockholders, It was
announced on Aprit. 8. Under the plan, American's holdings of, eom. announced on Aprit. . Under the plan, American's holdings of eom-
mon stock of mot of subsidiaries would be distributed directly to mon stock of most of its subsidiaries would be distributed directly to
its stockholders, and the preferred and common stocks of American
iepresenting its remaining assets would be reclassified into a new representing its remaining assets would be reclassified into a new
single c.ass of stock. American Power \& Light Co. and Electric Bond \& Share Co., parent
company of American, owning $31 \%$ of the common stock and $5 \%$ of the $\$ 5$ preferred stock, joined in the plan with- respect to all provisions
except the percentage allocations of these securities, which American except the percentage allocations of these securities, which Amers and
proposes shall be $16 \%$ of the total to the common stockholders and
$84 \%$ to the $\$ 5$ and 85 preferred stockholders, and Bond and Share preferred stocks. outstanding 793,581 shares of $\$ 6$ preferred stock, American has outstanding 793,581 shares of $\$ 6$ preferred stock,
S78,444 shares of \$5 preferred stock and $3,08,511$ shares of common
stock. There are unpaid accumulated dividend arrears on the pre The plock alage progatides for the settlement and discharge of various clatims a between-American and its subsidiaries and Bond and Share
pon payment of $\$ 2,500,000$ in cash by Bond and Share to American and the payment of certain amounts by American to its subsidiaries. and the pubsidiary common stocks to be distributed to American's stock-
holders are those of Forida Power \& Light Co., Kansas Gas \& Electric Co. Minnesta Power \& Light Co. The Montana Power Co., and
Texas tillues Co., the latter being a subsidiary holding company for
the common stocks of Dallas Power \& Light Co., Texas EEctric Seryce Co. and Texas Power \& Light Co.
American would remain in existence, after reclassification of its common stockz of The Washington Water as hower Co and Pacific Power \& Light Co. If a pending plan to make Paciic a subsidiary of
Washington Water Power, which has failed thus far to secure approval of the local legulatory, body, is permitted to become effective, the
common stock of Washington Water Power may also be distrbuted to American's stockholders and American wou'd then be dissolved,
The plan will not become effective untll SEC and court approval are The plan will not become effective until SEC and court approval are
obtained in accordance with procedure provided for in the Holding Company Act.
A plan siled by American in September, 1946, for the retirement of
its preferred stocks which had become unworkable by reason of subseits prelerred stocks which had tecome unworkable by reasin of subse-
quent changes in conditions. was withdrawn upon the fliling of the present plang.
Weekly Output Increased $13.30 \%$ -
For the week ended April 1. 1948 the System input of subsidiaries of
his company amounted to $227,436,000$ kwh., en inerease of $26.695,000$ wh., or $13.30 \%$ over the corresponding week of 1947.-V. 167, p. 1465
American Sugar Refining Co.-Armual Report -
The company made one-tenth of a cent profit per pound of sugar
efined during 1947 and a profit of 1.6 cents on each dollar of sales, eined during 1947 and a protit of 1.6 cents on each dollar of sales,
Josepp $F$. Abbott. President. announced in his annual report to stockholders issued on March $16 .$, Nevertheless, he said, the unprecedented
demand of domestic consumers, plus peak operations of the company's cuban subsidiaries, produced a record consolidated net income of $\$ 10,244,778$, as against $\$ 5.225 .278$ in 1946 . The small unit profit
was plistrated with the statement that to purchase one three-cent was ninistrated with the statement that to purchase one three-cen
stamp in 1947 required the profit on refining 22.6 pounds of sugar stamp in 1947 required the profit on refining 22.6 pounds of sugar,
The net income figures reported are after deducting Federal taxes, depreciation and amortization. Earnings per share on the common
stock, after. preferred dividends, were $\$ 15.84$ last year as compared stock, after preferred dividends, were $\$ 15.84$ year as compared
with $\$ 3.60$ in 1946 . Looking ahead, Mr. Abbott warned stockholders that the company
faced many potential developments this year which might affect 1948 results adversely. Demand for the company's products, he stated,
will be determined largely by the level of consumer purchasing powe and "many things could happen during the year which might upset purchasing power." With very disturbing conditions in Europe and
continued government spending, "our prosperity here is unstable," he continued government spending, "our prosperity here is unstable, he
asserted, and the sugar industry, along with all other businesses, asserted, and the sugar industry, alime and evaluate the effect of a reversal of the conditions which underlie our present domestic econ-
omy'." In his review of employee relations he haid that the entire than last year." summe pent-up desire for sugar exploded" and demand reached the "verge of histeria" during the earlv fall months. The abnormal
cemand on the part of botn housewives and manufacturers did not end until late November, he said, when it became clear that sugar
prices would not increase and that there :were ample sugar supplies prices 1948.
Net.
Net
Net income of the comoanvs two Cuban subsidiaries: Mr. Abbott
reported, amounted to $\$ 5,928.520$ after taxes. depreciation and amor reported, amounted to $\$ 5,928.520$. after taxes. depreciation and amor-
tization, as. against $\$ 2,389,466$ in the preceding year. Cuban operatization, as, against $\$ 2,389,466$ in the preceding year. Cuban opera-
tions accounted for $55.90 \%$ of net income, the report showed, while $40.53 \%$ came from refining operations and the remafnder from
cooperage and miscellaneous activities. Production of the company's cooperage and miscellaneous, activities. Production of the company
two Cuban mills was 1,673,773 bags of raw sugar, as against 959,773
bags in 1946. The highest previous production for the ${ }^{\text {milis }}$ was two Cuban mills was $1,673,773$ bags of raw sugar, as against 959,
bags in 1946. The highest previous production for' the motis
$1,346,436$ bags in 1929 .


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

New York Stock Exchange (Stocks) Page
New York Stock Exchange (Bonds) New York Curb Exchange Baltimore Stock Exchang Boston Stock ExchangeChicago Stock ExchangeCincinnati Stock Exchange Cleveland Stock Exchang $\qquad$
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## Miscellaneous Features

## General Corporation \& Investment News_Covel

 State and City Bond OfferingsRedemption Calls and Sinking Fund Notices The Course of Bank Clearings.
Dividends Declared and
47
Foreign Exchange Rate
Combined Condition Statement of Federal
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Condition Statement of Member Banks of
Federal Reserve System
47
Auction Sales and the Curb Exchange during 1947


American Water Works Co., Inc.-Annual Report John H. Ware, Jr., Chairman, and Gilbert W. Chapman, John H. Ware, Jr., Chairman, and Gi,
President, on March 19, said in part:
President, on March 19, said in part.
This company acquired the group of water works properties for merly owned by American Water Works \& Electric Co., Inc., as of
Sept, 1, 1947 and sold its securities to the public in that year. This is therefore, its first annual report to stockholders. Funds were provided
for the purchase by the company of the group of water compantes by for the purchase by the company of the group of water companies by
the sale of $\$ 15,000000$-year $3 \%$ collateral trust bonds to an insur ance company and by the sale of common stock. The common stock
was underwritten by an investment banking syndicate and was first
onfer offered to the common stockholders of American Water Works 8
Electicic Co., Inc. Of the amount of stock purchased by the under
writers 1,625 writers, $1,625,000$ shares or approximately $60 \%$ of of the total outstand-
ing stock Was sold by them to Northeastern Water Co., which company has controls and manages some water works industry for many years 6,500 stockholders.
During the four months ended Dec. 31, 1947, the net income of
American Water Works Co., Inc: as a separate corporation for this

## St. Louis Listed and Unlisted Securities

EDWARD D. JONES \& CO.
300 North 4th St., St. Louis 2, Missourd
Bt. Louris Stock Exchange
Chicago Stock Winch. Chicago Bd. of Trude

period was $\$ 672,728$ which was equivalent to 24 cents per share on
the common stock. The consolidated net income for the same period emounted to $\$ 814.323$ which was equivalent to 30 cents per share on
the common stock. The consolldated net income, represented by combined net income
of the subsidiaries applicable to the investments acquired company less estimated anual expenses of the company for the the year
$1: 47$ amounted to $\$ 2,276,334$ compared to $\$ 2,244,713$ for the year 1946 . 1847 amounted to $\$ 2,276,334$ compared to $\$ 2,244,713$ for the year 1946
This is equivalent to 84 cents per share for 1947 and 83 cents, per This is equiv.
hare for 1946 .
During the year 1947 the water companies comprising this company's
s:stem added 23,083 custcmers. This is the largest increase in the of this group of puss which has taken place in any year in the history During the year ended Dec:. 31,1947 the amount of gross expendi-
tuces for additions and improvements by the water companies in the cures for additions and improvements by the water comparies in the
company's system amounted to $\$ 9,500,000$. Such expenditures include approximately $\$ 7,000,000$ for $\begin{gathered}\text { transmission and and distribution maine mains, } \\ \text { todrants, services and meters and } \$ 2,500,000 \text { for other faclities such }\end{gathered}$ hydrants, services and meters and $\$ 2,500,00$ for other faclities such
as wells, pumping plants, reservoirs, tanks, pumps and other miscelsUBSIDIARIES
panies which did not have during the year sufficient to meet their construction expenditures, funds were provided avaliable tem-
purary bank loans and the issuance of additional securities to the prary bank loans and the issuance or additional securities to the
pubic. In some cases, additional investment in the compantes was made either by American. Water Works Co., Inc. or companies was
Predecessor.
Pians are now under way for the issuance and sale by a number of tte subsidiary water companies of adidttional securities to obtain funds for the purjocse of meeting anticipated capital requirements and to
cisharge bank loans prevlously made. This financing program will
bece carried on throughout the year 1948 and it is expected that cash be carried on throughout the year 1948 and it is expected that cash
requirements for construction will be largely met in this manner. TO DECLARE DIVIDEND-It is expected that the Board of directors STATEMENT OF INCOME, FOUR MONTHS ENDED DE Income from subsidiaries:
Dividends
Interest
Total income
Expenses
Federal income taxes
Other taxes
Itterest on collateral trust bonds

BALANCE SHEET, DEC. 31, 1947
ASSETS-Investments and advance (at cost), $833,681,553$; cash in companies, $\$ 805,645$; acerued interest and dividends recelvable from
subsidiary companies, $\$ 3,678$; other current assets, $\$ 12,431$; deferred clarges, 854,583; total, \$37,034,409.
LIABILITIES-Commion stock ( $\$ 5$ par value per share), $\$ 13,52,360$;
paid-in surplus, $\$ 7,282,222 ;$ earned ${ }^{\text {n }}$ surplus (representing net tor the four months ended Dec. 31,1971 ; $\$ 672,728$; ten-year $3 \%$ col-
lateral trust lateral trust bonds due Sept. $1 ; 1957$, $\$ 15,000,000$; accounts payable,
$\$ 184,629$ interest accrued, 8150,$000 ;$ taxes accrued incluting Federal
taxes on income, $\$ 70,564$ : oiner current liabilities (principally taxes on income, $\$ 70,564 ;$ orher current liabilities (principally unpaid
financing expenses), $\$ 151,906$; total, $\$ 37,034,409$. NOTES-The ten-year $3 \%$ collateral trust bonds are secured by
piedge of the common stocks of subsidiary companies owned by the company. The company has covenanted to pay a sum sufficient to
redeem in each of the years 1953 to 1956 , inclusive, $\$ 300,000$ of the bonds, at their principal amount plus accrued interest. $\$ 300,000$ of the
The company is the guarantor of the payment of the principal of, and interest on, $\$ 726,000$ principal amount of first mortgage $51 / 2 \%$
gold bonds, series A, of Monongahela Valley Water Co, a subsidiary
company. CONSOLIDATED INCOME ACCOUNT FOR FOUR MONTHS ENDED Caranings of subsidiary Companics
Operatings of revenues
Operation
Maintenance.
Povision for depreciation and retirements.
Anortization of utility plant acguis. adjustments.

Federtization of fincome taxes plant acguls. adjustments Cuher taxe

| $\$ 8,139,226$ |
| :---: |
| $2,914,125$ |

Nonopating income - Income-principaliy interest
Gross income dends to parent company
Amortization of debt dise. premium (net) and expense Preferred dividend Minority interests

Combined net income applic. to investments in sub cos.
acquired by American Water Expenses, taxes \& int. of Amer. Water Works Co., Lnc.:
Federal income taxes
other taxes
Interest on collateral trust bond
Anortization of debt expense...

CONSOLIDATED EARNINGS ON ANNUAL BASIS

|  |  |  |
| :---: | :---: | :---: |
|  | 23,546,358 | \$22,376,4 |
| 1 | 8,294,469 | 7.440 |
| Provision $\hat{\text { Oor depreciation }}$ | 1,431,061 | 1,404 |
| Amortiz of utility plant acquis. adj |  | 1.277 |
| Taxes, other than Federal incom | 107,169 |  |
| Operating income before Fed income taxes.. Non-operating income-principally interest. | $\$ 9,462,279$ 20,158 |  |
| Gross income before Federal income taxes. Income deductions (exclusive of interest and preferred divs. to parent companiez): | 482 |  |
|  | 355,117 |  |
| Amortiz. of debt disc., prem. (net) \& | 241,167 |  |
| Miscellaneous | 170,586 |  |
|  |  |  |
| Federal income taxes.......... |  |  |
| -Combined net income <br> stimated annual expenses, taxes and interest of American Water Works Co., Inc.: | \$3,026,83 | \$3,023,2 |
| Expenses --- | 200,000 |  |
| Federal income | 87,000 | 115,000 |
| t on collateral trus | ${ }_{450} 1000$ | 0 |
| tion of debt exp |  |  |

$\dagger$ Balance representing est. consol. net inc.
$\$ 2,276,334$
$\$ 2,244,713$ American Water Works Co., Inc. subsidiary companies acquired by
American Water Works Co

## CONSOLIDATED BALANCE SHEET, DEC. 31

[^0]laneous special deposits, $\$ 226,414$; accounts receivable (after reserves
for doubtful accounts of $\$ 12,727$ ) $\$ 2,992,848$ materials and supplies Including construetion materials, (at average cost or less), $\$ 2,365,657$
prepaid insurance, taxes, etc., $\$ 96,602$, deferred charges, $\$ 2,402,856$ total, $\$ 183,274,749$
LIABILITIES-Common stock ( $\$ 5$ par value per share), $\$ 13.522,360$; pald-in surplus, $\$ 7.282,222$; earned surplus, $\$ 799,229$; preferred capital
slocks of subsidiaries, $\$ 19,213,100$; premium on preterred stocks
subsidiaries, $\$ 25,192 ;$;
 subsidiaries, $\$ 87,790,000 ;$ short-term notes of subsidiaries payable to
banks, $\$ 4,124,000$, accounts. payable including payrolls of $\$ 71,981)$,
$\$ 75,710$; taxes accued, including Federal taxes on income, $\$ 4,226,074$
 debt of subsidiaries due in 1948, $\$ 216,500$; other current and accrued
liabilities, $\$ 443,951 ;$ customers' advances for construction, $\$ 2,061,800$ unamortized premium on outstanding bonds in process of amoortization
over life of bonds, $\$ 512,094$; other deferred credits, $\$ 111,989$; reserves over life of bonds, $\$ 512,094 ;$ other deierred credits, $\$ 111,989 ;$ reserves
for depreciation and retirements, $822,190,718 ;$ reserves 1or unility paand
acquisition adjustments, $\$ 1,098,528 ;$ reserves for other purposes. $\$ 16$, acquisition adjustments, ' $\$ 1,098,528$ reserves for other purposes. $\$ 16,-$
$496 ;$ contributions in aid of construction, $\$ 1,547,295 ;$ total, $\$ 183 ; 274,749$.

- V. 1077, p. 938 .

Anchor Hocking Glass Corp. (\& Subs.)-Earnings$\begin{array}{llll}\text { Calendar Years- } & 1947 & 1946 & 1945 \\ \text { - Sales and machinery rentals } & & 190 \\ \text { Cosi }\end{array}$


| 190,194 | 64,399,742 | 52,657,440 |
| :---: | :---: | :---: |
| 1,566,704 | -1,281.463 | $39,753,214$ 1179 1 |
| 497,384 | 979,422 | 1,399,294 |
| ,497,214 | \$12,095,086 | \$10,325;788 |
| 4,380,179 | 4,207,914. | 3,859,387 |
| 117.035 | \$7,887 | \$6,466,401 |
| 63,00 | 226,756 | 282,085 |
| \$5,180,041 | \$8,113,92 | \$6,748,486 |
| 19,857 | 203,224. | 4,614 |
|  | 85,524 | E5,524 |
|  | 75.000 |  |
| 1,829,826 | 2,887,885 | 4 |
|  |  |  |
| 171,367 | 206,491 | 1,35 |
| \$3,158.991 | 655;8 | ,999,9 |
| \$4.02 | \$5,11 | s2 |

Angerman Co., Inc-March Sales Increased $10.8 \%$ $\begin{array}{lllllll}\text { Period End. Mar, 31- } & \text { 1948-Month } & \text { 1947 } & \text { 1948-2 Mos, } & 1947 \\ \text { Sales } & \$ 796,338 & \$ 717,528 & \$ 1,266,706 & \$ 1,089,285\end{array}$

Arkansas Natural Gas Corp.- $\$ 750,000$ Bds. Authorized The stockho'ders on April 2 authorized the sale of 8750,000 first
mortgage sinking fund bonds subject to apuroval of the Arkansas Commission. Proceeds will provide funds for extensions, etc.-V. 167 ,
p. 1455 .

Arnold Constable Corp.-New Stock Purchase PlanThe stockholders will vote April 27 on approving a proposal to rescind the stock purchase plan approved by the stockholders on
Feb, 16, 1946, and acting upon a new stock purchase plan.-V. 166,
p. 1782.

Ashland (Ky.) Oil \& Refining Co.-Files With SECThe company on April 1 filed a letter of notiftcation wih the SEC
for 12,000 shares of ccmmon stock to be offered at $\$ 14.50$ each. Pro-
ceeds will be used for working casital -


Sells Bonds Privately-The company in April, 1948 sold privately at par to Provident Mutual Life Insurance Co. of Philadelphia, $\$ 700,000$ first mortgage bonds, series D, $31 / 8 \%$, due Nov. 1, 1947.
PURPOSE-The net proceeds will be used by the company in par purposes and in part for the construction, completion, extension mprovement, etc.
ADDITIONS-Gross property additions for the year ended Dec. 31 additions and betterments for the year ending Dec 31,1948 will additions and betterments. for the year ending Dec 31 , 1948 will be
$\$ 17,750,00$, of which approximately $\$ 2,60000$. will be, for buildings,
$\$ 5,450,000$ for central office equipment. $\$ 5,700,000$ for station equip. ment and $\$ 3,700,000$ for outside plant:
erties of Consolicated Telephone Co located in and adjacent to th City of Whittier, Califi, for a cash consideration of approximatel
$\$ 1,200,000$. This acquisition was financed by $\$ 1,200,000$. This acquisition was financed by the issuance and sale
at par of. 60.000 shares of the company's common stock to its parent,
General Telephone Corp. In order to retire Consolidated Telephone Co. assumed upon the acquisition, the com
pany in April, 1948 sold at par privately $\$ 700.000$ first mortag pany ir April, 1948 sold at par privately $\$ 700,000$ first mortgage
bonds, series. D, $3 / / \% / \%$, due Nov. 1, 1977, to Provident Mutual Life It is expected that additional capital funds will be required by
the company: Company's present plans for such future financing as the company:- Company's present plans for such future financing a may be. required in order to carry out this program ure not yet
definite. it is expected, however, that the company wiil use for
this program this program (a) treasury funds on hand, hi funds from internal
sources, the principal tems of which are the provisions made for depreciation and amortization of which are the provisions made for
respectively during 1948). and
(c) fund to be $\$ 2,394,225$ and $\$ 67,695$ securities when and as required. funds from, the sale of addition
CAPITALIZATION GIVING EFFET TO PRESENT FINANCING
 $\begin{array}{ll}\text { Series C. } 34 \%, \text { due Nov. } 1,1974 & \text { Unlinited } \$ 1.368,000 \\ \text { Series. D, } 31 / \% \%, \text { due Nov. } 1,1977 & \text { Unimited } 10,300,00 \\ \text { umulative Preferred Stock }(\$ 20 \text { par) } & \text { Unlimited }{ }^{{ }^{6} 6,700,000}\end{array}$
 $\begin{array}{ll}\text { Future series, if any } & 244,688 \text { shs } \\ \text { Common stock (par } \$ 20 \text { ) } & +508,854 \text { sne }\end{array}$ Including $\$ 700,000$ issued and sold to Provident Mutual Life Insur
ance Co. of Philadelphia in April, 1948 . $\dagger$ The purchasers o purchase 75,000 shares under 1948. terms and conditions referred to under "stock purchase agreement." tIncluding 60,000 sinares issued
and sold on April 1, 1948, to the company's

HISTORY AND BUSINESS-Company was ancorporated in Califor nia March 18, 1929. Company is engaged in the business of provid-
ing, without competition, local telephone service in certain cilies and
other communities in southern Celifo Telephone service to automobiles, busses and trucks through the
use of radio is being initiated by the company in territory served by it


Atlanta \& St Andrews Bay Ry.-Earnings-


## Atlanta \& West Point RR.-Earnings-

| Februarv-, | 1948 | 1947 | 1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-- Net from railway | \$361,984 | \$302,544 | \$304,702 | \$414,583 |
| Net ry oper income | 64,798 11.857 | 16,844 $.17,266$ | 37.371 | 113,591 |
| From Jan, 1- |  |  |  | 29,234 |
| Grusal Hume rail | 747.555 | 648,366 | 630.554 | 904,262 |


| Net from railway | 747.555 | 648,366 | 630.554 | 904,262 |
| :---: | :---: | :---: | :---: | :---: |
| Net ry oper, income | 125;364 | $\begin{array}{r}66,964 \\ \hline 12931\end{array}$ | 62.038 | 277,825 |
| , |  | -12,931 | 18,582 | 60,577 |

## Deficit- V 167, p. 1038.

## Atlantic Coast Fisheries Co.-Bonds Authorized

The stockholders on Aprif 5 authorized the directors to issue $\$ 565,000$
$4 / 2 \%$ 10-year convertib.e bonds.-V
Atlas Oil \& Refining Corp.-Calls Bonds-
All of the $\$ 1.011,400$ outstanding first (closed) mortgage $41 / 20$ sink Mav 14 next, at $1011 / 2$ and interest to and including Mav 15, 1948 Payment will be made at The Firt National Bank Mav Fhiladelphia
trustee, 15th at Walnut street, Philadelphia, Pa.-V. 160, p. 2290 .

Auto Finance Co., Charlotte, N. C. - Preferred Stock Offered-Interstate Securities Corp. and associates re cently offered 6.000 shares of $5 \frac{1 / 2}{2} \%$ cumulative preferred stock at par ( $\$ 50$ ). At the same time the company of did not common stockholders of record March 18 who did not waive warrants the right to subscribe for the tock at par on a 1-for-18 basis. Rights expired March 29 Preceers will be used to brovide additional working capital and

Babcock \& Wilcox Co.- Changes in Personnel-
Aoard, and Alfred Iddes, previously a vice-President, was elected President. aid chief executive officer of the company,
W. T. McCullough. Jr. who is in eharge of stationary boler sales and was formery Sales. Maanger of the Chicago office of the com
pany, was eleceded a vice-President. and W. G. Dryden. formerlv Treas
urer, Secretary and Treasure Urer, Secretary and Treasurer. C. W. Middieton, Vice-President and
Secretary, has withdrawn from fulltime active service in the company
but will continue as a director

## Ballimore \& Ohio RR, Receiving New Equipment-

 ordered by this railroad about a Diesel-electrit freight locomotives at East Chicago, Ind., on April 5 arcording to an announcementAnother locomotive was scheduled to be deliver to that lin day until a total of ten is reachea. The semaining teach succeeding of 20 will be delivered during the month of May.
These 20 locomotives, of 3,000 h.p. each are the orde Electro-Motive Corp. of La Grange. Ill, and add added to the other
Diesels on the B. \& O's Southwest Diesels on the B, \& O's Southwest line. Will enable the road to com
pletely Dieselize its through freight service between sta. Louis Parkersburg, W. da.
Next autumn, delivery will begin on 20 additional 1,500 no Diesel Next autumn, delivery wil begin on 2n additional 1,500 h.p. Dlesel-
electric units for use on the Buffalo. Division of the B.-\& O. They will In addition. 100 Diesel-electric switching suey
uled for delivery next fall and will enable the B. \& $O$. to Dieselize its
switching service in Cincinnati, Pittsburgh and in

## Bangor \& Aroostook RR.-Bids for Equip. Issue-

 Bids will be received up to 4 p.m. (EST). April 12 for the purchase April 15, 1948. and are to mature in 20 semi-annual installmentsfrom Oct. 15,1948 to April 15,1958 dated

## Bankers Indemnity Insurance Co. Appointments.

## has announced the appointment of Frederick E. Quinn as Assistant

 Secretary and Allen G. Shaw as Assistant Treasurer. Mr. Quinn conttinues to supervise the as Asian

Barber Asphalt Corp-_Proposes Change in Name4he stockholders will vote April 28 on apporoving a proposal to
change ine name of this corporation to Barber Oil Corp.-V. 167 , p. 150

(A, S, ) Beck Shoe Corp-March Sales Increased 34\%


Belden Manufacturing Co.-Secondary Offering-Wi_ liam Blair \& Co., Chicago, on April 8 reported the sucof common stock (par $\$ 10$ ) at $\$ 183 / 4$ per share less 70 to members of the Chicago Stock Exchange - V 166 p. 2554.

Bendix Aviation Corpi (\& Subs.)-Earnings-


Bendix Home Appliances, Inc- - Plans Acquisition-


Birdsboro Steel Foundry \& Machine Co.-EarningsCalendai exars-
 After all charges, including depreciation, amortization, and othe Busines, on the book as of Dee, 31 , 1947 , was $\$ 6.103,7$
pared with $\$ 3,877,220$ on Dec. 31,1946 .-V. 166 . p .1886 ,
Blue Ridge Insurance Co., Shelby, N. C.-Files With The company on March 31 Iiled a lettor of notification with the
SEC for 17.600 shares (s10. par) capital stock. The subscription will be 816 to stockholders and s. 16.75 to others. Proceeds will be used for
working capital and general corporate purposes.

Broadway Department Store, Inc:, Los. Angeles-Pre ferred Stock Offered-As mentioned in our issue of April 8. an underwriting group headed by Blyth \& Co., Inc., on March 30 publicly offered 100,000 shares of cum ulative preferred stock, $6 \%$ convertible series ( $\$ 25$
par) at $\$ 25$ a share plus accrued dividends. Further depar) at $\$ 25$
tails follow
Transfer agent, Security-Frist National Bank of Las Angeles, Regis
trar Farmers $\&$ Necrhant CAPTTALIZATION GIVING EFFECT TO PRESENT FINANCING Bank loans
Unsecured instalment notes:-_ $\quad \begin{gathered}\text { Authorized } \\ \text { si87,000 } \\ \text { Outstanding } \\ \$ 187,000\end{gathered}$

 Cumutative preferted stoek ( $\$ 25$ par):
$6 \%$ convertibe series
Unissued series
Common stock $\$ 10$ par) $1,500,000$
100,000
 "Proposed to be offered upon completion of the offering of the HISTORY AND BUSINESS-Company was incorporated in Delaware Oct. 26, 1926. Business of company was incorporated in Delaware
Arthur Letts as a retail dry goods business. In 191shed in 1896 by
The Broadway Arthur Letts as a retail dry goods business, In 1919, The Broadwy
Department store iCalif., acquired the busines. which. it continued
to operate until the organization of the company in 1926. Company to operate untije the organization of the company which it continued
acquired all of the assets, good will and business of its pompany tal, and has continued to caurry on and expand the busines capit tal, and has continued to cayry on and expand the business, par-
ticulary through the establishment of additional stores in the Los Angeles metropolitan area. At the present time the company operates as "The Broadwant, Los Angeles,", The Broadway Hollywood (acquired by the company in 1931 and expanded by an addition com-
pleted Noy, 17 1933), The Broadway-Pasadena copened for business ness on Noo, $21,1947 \%$.
The stores of the company are among the leading lishments. in the areas in which among the leading mercantile estab-
by the public in a highly eompetitive field. PURPOSE-Net proceeds to be recelved by the company from the
cumulative preferred stock, $6 \%$ convertible series, now offered are estimated. at $\$ 2,313,000$, such net proceeds are to be used to reduce
short-term bank loans payable to Security-First-National Bank short-term bank loans payable to Security-First-National Bank, Los
Angeles, which on March 30 , 1948, amounted to $\$ 3,000000$, Such
short-term bank loans were incurred during the period since Nov. 3, 1947, for the purpose of carrying inventories and accounts receivable. Atter the application of such net proceeds, the total amount of short-
term bank loans outstanding will be $\$ 1,687,000$, consisting of $\$ 687,000$
payable to Security-First National payable to Security-First National Bank of Los Angeles. and $\$ 1,000,000$
payable to Bank of America National Trust and Savings. Associat Upon completion of the offering of the cumulative preferrece stove
now offered, company presently intends to offer $\$ 1,500,000$ of addi-
tional unsecured inst tional unsecured instalment notes to an institution or institutions to
be selected at that time. It is presently estimated the rate on such notes will not exceed 4\% and that the notes will mature
serially from 1958 to 1968 , inclusive. If such notes are issued the proceeds therefrom, will be used to pay of the remaining short-term and to reduce to $\$ 187,000$ the short-term bank loank of Los Angeles
of America National Trust and Savings Association which Bank curred for the purpose of carrying inventories and accounts receiv-
able. The company presently intends to repay the
balance of $\$ 187-000$ npen 00 upon maturity June 1, 1948, out of gemeraining itends to renew such short-term bank loans in whole pany presently UNDERWRITERS The names of the principal underwriters and the number of shares of preferred stock to be sold for or purchased
from the company by them severally, is as follows:



Brown Radio Productions, Inc., Nashville, Tenn.Stock Offered:-Mad-South Securities Co., Nashville, Tenn. eariy in March offered 1,250 shares of common stockholders.- V .167, p. 1038 .

Buckeye Pipe Line Co-Financing Proposed-
The company has 1iled an application with the $P$. U. Commistion of

 cygnet, Ohiomand cleveland, ohl

## CONSOLIDATED INCOME ACCOUNT



| Total income | \$7,810,332 | \$6,961,256 | \$7,4 |
| :---: | :---: | :---: | :---: |
| Transportation expenses | 2,803,762 | 2,288,869 | 2,363,500 |
| Maintenance expenses | 1,157,862 | 1,055,748 | 1,020;41 |
| Deprecaation | 657,602 | 921,779 | 989,3 |
| General office salaries \& expenses- | 392,678 | 348,745 | 299,257 |
| Other oper expenses | 377,864 | 421,441. | 373,063 |
| Taxes (otner than Fed. inc. taxe | 599,993 | 555,584 | 558:437 |
| Interest and other charges | 16,167 | 21,268 | 32,079 |
| Federal income taxes | 680,741 | 446,984 | 911, |
| et income | \$1,128,663 |  |  |
| Dividends paid | 875,565 | 875,565 | 875 |
| Earn, per share on 1,094,456 | \$1.03 | \$0.82 |  | $\begin{array}{lllll} & & & & \\ \text { Dividends paid } & 128,663 & \$ 900,838 & \$ 902,259 \\ \text { Earn, per share on } & 1,094,456 \text { sliares } & 87565 & 875,565 & 875,585 \\ & \$ 1.03 & \$ 0.82 & \$ 0.82\end{array}$ ncluding excess profits taxes.

CONSOLIDATED BALANCE SHEET AT DEC. 31, 1947
ASSETS-Cash, $\$ 1,340.075$; marketable securites, at or below cost
markett yalue $\$ 2,247,359), \$ 2,240,079 ;$ accounts receivable, $\$ 2,104,850$ materials and supplies, it or below accounts receivable, $\$ 2,104,850$
(T). $S$. Government securities, at (U. S. Government securities, at cost), $\$ 100,000$; property, plant and
equipmente (after reserve for depreciation of of $\$ 21,02,761$, $\$ 13,013,083$, accounts payable, $\$ 1,085,463$, acccued wages, $\$ 104,505$, accrued Fed
eral income tax, $\$ 690,595$; other taxes eral income tax, $\$ 690,595$; other taxes accrued, $\$ 230,842$, note payable
to bank (maturng 1949 to 1955 ), $\$ 600000$ insurance reserve (for risks not covered by insurance policies), $\$ 100,000$, deferred credits, $\$ 80,133$,
eapital stock,' without par valte issued 1094.456 shares, stated

(H. W.) Butterworth \& Sons Co-Sales and Earn ings Rise-Stock Split-Up 10 for one-
$\begin{array}{llll}\text { Calendar Years } & 1947 & 1946 \\ \text { Sales income after charges } & \$ 8,209,163 & \$ 6,101,906\end{array}$ Current assets at Dec. 31 were $\$ 4,235,464$, and total ties, $\$ 2,692,892$. The company has unfilled orders on the books totaling
$\$ 9,000,000$. stockholders during the year 1947, a change in the par value of th
The drectors have authorized a capital stock from $\$ 100$ per share to $\$ 10$ on a ratio of ten shares to During 1947 , the more of the stock into the hands of the pubilic.
t $\$ 232,850$ : In aced the debenture bonds from $\$ 264,85$ to $\$ 232,850$ : In accordance with the indenture for these bonds, $\$ 43.582$ was transferred to the sinking fund for further reduction, In 1948 .
Since they were issued, the debentures have been reauced from $\$ 285,000$
to $\$ 232,850$ to $\$ 232,850$.
During 1947 the company spent $\$ 164,402$ tor buildings and equip-
ment. Of this, $\$ 49,771$ was for replacement of old or ineftic ment Of. this, \$49;771 was for replacement of old or inefficien machine shop building was erected during the last half of the year
at Bethayres, Pa, and machinery is now being installed in the bulld-
ing -

California Oregon Power Co.-Securities Offered-As mentioned in our issue of April 5 financing in behalf of the company was undertaken April 1 to the extent of $\$ 6,650,000$. Halsey, Stuart \& Co. Inc, as sole underwrite $31 / 8 \%$ series due April 1, 1978, at $101 \%$ and accrued int. Blyth \& Co., Inc., and The First Boston Corp. headed (par $\$ 20$ ) at $\$ 21.50$ per share. Further details follow stock Bonds are dated April 1, 1948, due April 1, 1978. Interest parable The bonds will be redeemable, at the option of the company, as a The bonds wiil be redeemable, at the option of the company, as a
whole or in part on any date, on at least 30 days prior published
notice. The intial redemption price is. 104, plus acerued interest. PURPOSE The aggregate net proceeds to the company from the
sale of the bonds and the common stock is $\$ 6,464,899$ of said sum, Sale of the bonds and the common stock 1 s $\$ 6,464,899$ of said sum
$\$ 4.500,000$ will be Ceposited with the trustee under the company's Indenture as the basis for the issuance of the bonds of 1978 series, of
which $\$ 4,058,661$ will be inmediately withdrawn on the basis. of 60 of the cost or fair value, whichever is less, of permanent addition The remaining $\$ 441,339$ depositesently with the truable for such certification
will be withdraw from time to time oin the basisis of permane trustee will be withdrawn
that such withdrawal will be completed in May, itions. It is expected
 The , $\$ 4,058,661$, to be immediately withdya wn-and $\$ 441,338$ from the
remaing net proeeces will be used by the company to prepay without
premium $\$ 4,500,000$ of outstanding promissory notes. Interest thereon.
will be paid from the company's will be paid from the company's general funds. The remaining net
proceeds ( $\$ 1,964,899$ ) and the amounts hereafter to be withdrawn from proceeds (\$1,964,899) and the amounts hereafter to be withdrawn from
ine deposit, with the trustee will be used to finance in part the com-
pany's construction program for the year 1948

$\begin{array}{llllll}\text { Gross inoome } & \$ 2,148,281 & & \$ 1,920,837 & \$ 1,656,713 & \$ 2,870,434 \\ \text { Income deductions } & 596,255 & & 584,203 & 596,919 & 1,690,269\end{array}$

## Net income $\quad \begin{array}{cccc}-1,-\quad \$ 1,552,025 & \$ 1,336,628 & \$ 1,059,793 & \$ 1,180,165\end{array}$

 Annual interest requirements: (1) on , $\$ 13,500,000$ first mortgage bondow outstanding amcunt to $\$ 421,875$; (2) on $\$ 900,000$ of notes unde

 and (3) on $\$ 4,500,000$ bonds of 1978 をeries will be $\$ 140,625$. Annual
dividend requirements on preferred stock now outstanding amount to
$\$ 414.46$. DIVIDENDS-Dividends have been paid on the common stock for al
quarterly periods since July 1 1942. In June 1947 , the 312.000 then outstanding shares of common stock (no par) were reclassified into
390,000 shares of common stack (par $\$ 20$ ). In June, 1947 , the com
pany issued and sold 18,000 additional shares of pany issued and sold 18,000 additional shares of common stock and in
December, 1947, it issued and sold 42,000 adititional shares thereof. Dividends on the common stock, starect on the basis of their equivalen
on the relassified shaves annum from July 1,1942 , to Dec. 31 , 1946 , and at the rate of $\$ 1.60$
per share per annum thereafter, including a dividend of 40 cents per
share paid in Janum share paid in January, 1948, to shackhoders of record Dec. 31,1947
and a dididend of 40 cents per share declared, payable April 20,1948 and a cirs of record Marci 31,1944 . The last-mantioned dividend will
to hold
not be payable on the 100,000 shares of common stock now offered. CONSTRUCTION PROGRAM-It is estimated by the company that
during the year 1948 it will expend approximate' $\$ \$ 5,278,423$ for addi-
tions and betterments to its operating propertis tions ard betterments to its operating properties
HISTORY AND BUSINESS-Company is an operating public utility production, transmission, distribution and sale of electricity and the and in the northern, parte of Callifornia. Company expects to continue
to engage in the above businessesp but eventually it may dispose of its water business.
Due

## served by the company, there has been an poperease in residential

 ommericial and industrial cusiomers and sales, accompanied by commericial and incustirial cusiomers and sales, accompanied byreduction in the company's sales. of electric energy at wholesale.
194c the company kilowatt-hour sales of electice energy were 51
retail and 49\% wholesals In
 $70 \%$ and $24 \%$ respeatively, of total gross revenue, In 1947 retal
revenne increased to $75 \%$ and wholesale revenue declined to $19 \%$ of
gross yeverue. The water revenues in each year were $6 \%$ of gross gross ze
revenue.
BOND PURCHASER-Halsey, Stuart \& Co. Inc., chicago COMMON STOCK PURCHASERS-The Mames of the several pur-
chasers of the common stock and the number of shares agreed to be purchased by eagh are as follow
 Nean WPeabody $\&$ Co
Central Rep E Co...
Coblici Co. First California Co. Elworthy \& Co.
Graham, Paisons \& Co. Schwabacher \& Co.
Davis, Skaggs \& Co.
W

## Wulft, Hansen \&

Wulff, Hansen \& CO.
Brush, Slocumb \& Co.-
Foster \& Marther
Foster \& Marshall
Lester \& Co.
$-\mathrm{V} .167, \mathrm{p} .1466$. 10,625
10,625
10,625
6,000
6,000
33000
3,000
2,700
2,500
2,400
2,400
2,000
2,000
2,000 Bateman, Eichier \& Co.
Wm. P. Harper \& Son \& 2,000
1,500

Calumet \& Hecla Consolidated Copper Co.-New Mill to Be Completed This Year-
Construction of the new tube mill in Decatur, Ala., was begun last
year and is planned for completion this year by the company's AS an expansion of their present facilities, April 5 , mill is bein Tennessee River. Construction on the site will include a mill building totaling
208,000 sq. ft.; engineering. building, 31,000 sq. ft.; electrolytic build
ing. 25,000 sq. ft.; boiler house, 6,50 s. ft.; iaboratory, 5,500 sq. ft. and a gato house of $2,300 \mathrm{sq} \mathrm{ft}$. These bulldings will occupy a total
area of $368,300 \mathrm{sq}$. ft .
When completed, the mill manufacture seamless non-ferrous
tube and introduce the operation of a new electro-deposition unit

Canadian Pacific Lines in Maine-Earnings$\begin{array}{llll}\text { February- } & 1948 & 1947 & 1946 \\ \text { Gross from raiway } & \$ 648.106 & \$ 625.622 & \$ 565,235 \\ \text { Net } & 235.643 & 231.023 & 224.114\end{array}$

| Gross from railwa | 1,297.419 | 1,231,145 | 1,175,100 | 1,181,873 |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | 448.245 | 427,983 |  |  |
| ct. r | 199;003 | 193,426 | 227,434 | 222,10 |

 ores. American Union, s35.00 per year, in Dominion of Canada, s 38.00 per year. Other Countries, $\$ 42.00$ per year.

| Canadian Pacific Lines in Vermont-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ross :from railway | 1948 |  | $1946$ | 19 |
| .fet from rallway | ${ }^{105,250}$ | *52,194 | ${ }^{+588,478}$ | - 10101019 |
| $a^{3}$ et ry. oper. income | ${ }^{1} 172,059$ | *112,607 | -109,967 | *133,633 |
| From Jan. 1- |  |  |  |  |
| $\because$ ross from ratiway | 373,011 | 325,856 | 262,892 | 191.221 |
| - et from raiway | -151,837 | ${ }^{108} 58$ | *122,006 | -171,245 |
| -et ry. oper. income.-- | -285,893 | *223,203 | *222,018 | *258,964 |
| Deficit--V. 167, p. 1147. |  |  |  |  |

Canadian Pacific Ry. - Annual Report-The remarks of W. A. Mather, President; covering the operations for
the calendar year 1947 are given in our issue of April 8 the calendar year 1947 are
pages 1535,1536 and 1537.

INCOME ACCOUNT FOR CALENDAR YEARS

$\frac{15,883,954}{318,585,919} \frac{17,286,943}{292,495,828} \frac{20,132,558}{316,109,358} \frac{.18,826,659}{318,871,034}$
Total gross earnings
Operating expenses:
Operating expenses
Transportacition
Maint, of way etc
Maint, of way, etc.-
Mant, of equipment
Traffic -
Miscellaneous cpers.
General
General o-c.and


 OTHER INCOME FOR CALENDAR YEARS
 Net income from inter-
est, exhg., separately
oper. props. \& misc.-
$\begin{array}{cccccc}\begin{array}{c}\text { est, exchg., separately } \\ \text { oper. props. \& mis. }\end{array} & 4,027,041 & 7,463,516 & 5,942,060 & 4,991,643 \\ \text { Net earns. from ocean } \\ \text { \& conastal steamship }\end{array}$
Net earnings from com-
munications, hotels \&
miscellaneous
$\begin{array}{llll}3,800,347 & 4,202,264 & 2,062,965 & 1,126,841\end{array}$
Tiscellaneous $-\frac{2,414,124}{2,550,862} \frac{2,333,877}{} \frac{1,619,301}{\$ 24,788,927}$ COMPARATIVE BALANCE SHEET, DEC. 31

| ASSETS- | ${ }_{8}^{1947}$ |  | 1945 |
| :---: | :---: | :---: | :---: |
| Ry, roling stk., Inland steam- <br> ships, hotel, communication and miscellaneous properties 978.391565 |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Improvement on leased prop | 107,956,776 | 105.533,177 | $99.262,694$ |
| Ocean and coastal steamships | 54,545,167 | 49,950,819 | 40,091,223 |
| Acquired securities (cost) | 204,108,946 | 204,550,481. | 203,225,364 |
| Adv. to controlled prop. | 7.236,035 | 6,013,140 | 5,803,641 |
| Mortgages collectible \& loans and advances to settlers |  |  |  |
|  |  |  |  |
| Mnsurance fund investment | 12,460,156 | 11,789,329 | 11,122,713 |
| Miscellaneous | 47,039,979 | 46,805,482 | 47,285,852 |
| Unsold lip replacement fund-- | 34,64\$;823 | 39,275,550 | 46,186.215 |
| Unexpended equip. tre deposit. | 13,423,071 | 14,041,912 | 15,826,541 |
| Maintenance fund | 7600,000 |  | 18,796,593 |
| Insurance prim. pald In adve. | ${ }_{238}$ | -200,000 | 25,200,000 |
| Unamort, discount on bond |  | 4556,923 | 229,363 |
| Dom. of Canada securities | 31,667,000 | 31,861,000 | $4,963.632$ 20 |
| Other unadjusted deb | 1,217,424 | -962,909 | 1,005,708 |
| Materials and sapplies | 36,712,903 | 34,987,234 | 32,298,728 |
| Agents ${ }^{\text {and }}$ and conductors' - ${ }^{\text {a }}$ Miscel, accounts | 14,741,396 | 12,800,272 | 15,486,672 |
| Cash, accounta re | 17,968,071 | 14,023,405 | 15,756,306 |
|  |  |  |  |
| LIABILITIES - |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{4}^{4} \%$ preference stock | 137,256,921 | 137,256,921 | 137, 256,921 |
| TFunded debt denture 8 | 295,438,229 | 295,438,229 | 295,438,229 |
| Audited vouch | 75,301,000 | 83,565,000 | 93,669,000 |
| Payrolls | 7,284,072 | 8,375,608 | 9,664,647 |
| Net traffic balanc | 7,053,336 | 12,728,003 | 5,248,725 |
| Miscellaneous a | 4,491,862 |  | 3,314,585 |
| Accrued fixed charges, eto | 9,452,084 | 8,496,302 | 9,544,012 |
| Unmatured dividends' | 938,186 |  |  |
| Other current liabilities | - $\begin{aligned} & \text { 13,2739,641 } \\ & \\ & \text { 2, }\end{aligned}$ | ${ }_{12,278,841}^{120053}$ | 2,510,109 |
| Maint. of way \& |  | 125,200,000 | $15,623,185$ 25,20000 |
| Contingent reserve | 5,188,998 | 5,188,998 | 55,200,000 |
| Deferred labil |  | 4,239,047 |  |
| Depreciation | 324,478,772 | 302,224,698 | 281,528,223 |
| Reserve fcr investm | 3,702.115 |  |  |
| Reserve for insur | 12,460,156 | 11,789,329 | 11,122,713 |
| Unadjusted credits | 6,475,843 |  |  |
| m. on cap. and deb. |  |  | 3, ${ }^{\text {3,455,562 }}$ |
| nd surplus | 60,722,480 | 60,851,609 |  |
| and ass | 279,123,961 | 269,126,972 | 262,772,828 |
|  | 648,453,823 | ,622,445,668 | 05,895,632 |

(J. W.) Carter Co.-Listing of Additional Stock-

It was announced on April 7 that the New York Curb Exchange
has approved the Histing of 170,000 additional $\$ 1$ par common shares
issuable pursuant to a two-for-one split-up issuable pursuant to a two-for-one split-up. See V. 167 , pp. 1467
and 1255.

## Catawissa RR.-Seeks Extension of Mortgage-

The company on April 1 applied to the Interstate Commerce Com-
mission for authority to reduce the interest rate and extend the maturity date on its 50 year $4 \%$ first mortgage consolidated gold
bonds. The. bonds, of which $\$ 2,215,000$ are outstanding, fell due
April i, 1948,-V. 186, p. 1739 . Central of Georgia Ry.-Earnings-


## 

| Gross from railway_ | $5,908,127$ | $5,136,458$ | $5,445,191$ | $6,589,056$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net from railway_ | $E 85,312$ | 16,569 | 687,585 | $1,582,737$ |
| Net ry oper, income_ | 9,919 | 0323,926 | 346,086 |  | ${ }^{*}$ Deficit--V. 167, p. 1147

Central Maine Power Co.-Note Issue ApprovedThe SEC on March 29 granted the company's, application to incirease
Its short-term debt to a maximum amount of $\$ 7,500,000$ up to and


## Central RR. of New Jersey-Earnings-





## Central RR. of Pennsylvania - Earnings -

| Period Ended Feb, | 1948-M | nth-1947 | 1948 | 08.-1947 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue --- | \$1,534,801 | \$1,283,637 | \$3,022,521 | \$2,747,945 |
| Net ry. oper. income- | 692,391 | 503,973 | 1,236,879 | 1,123,178 |
| Gross income | 695,982 | 506,383 | - $1,244,848$ | 1,129,499 |
| Deducts, from gross inc. | 351,052 | 397,220 | 659,805 | 868,779 |

## Bids for Equipment Issue

Company will receive bidis up to April 13 for the sale of $\$ 1,250,000$
equipment trust certificates. V . $167, \mathrm{p}$. 1040
Central \& South West Corp.-Secondary Offering-A G. Becker \& Co, on March 30 offered as a secondary dis tribution 14,297 shares of common stock (par $\$ 5$ ) at $\$ 10$ V. 167 , p. 647 .

Central States Electric Corp.-Preferred Group Urges Exchange of Shares-
A recommendation that Blue Ridge Corp, acquire all its publicly hed common stock throigh an exchange of one-tenth of a share of
United Light \& Rys. Co. common stock, plus cash, has been made
by a committee representing by a committee representing $7 \%$ preferred stock of Central states
Electric Corp.
The committee in a petition filed with the District Court at Rich
mond, Va., sugge ts the proposed exchange as a further slep in sim
plif:cat on proceedings of central sites. plif!cat on proceedings of Central slates and its two subsidiaries, Blue
Ridge Corg. and American Cities Power \& Light Corp The 2.016,835 shares of Elue Ridge common to be acquer
the proposed exchange would bee retired, leaving ope acquired throughting $2,356,648$
shares held by Central States and $3,116,000$ shares held by American Cies, pet tion says the proposed exchange would permit merger of
Blue Ridge and American Cities into Ceatral States thus el:minating officers and personnel of thoce companies, eliminate or oring about
substantial tax reductions and permit the couts truating substantial tax reductions and permit the court, trustees and Central
States security holders so deal withr a corporate structure reduced
to its simplest elements."- V . 167 p. 939

## Champion Furnace Pipe Co., Peoria, IIl.-Control-

 of this company wassociated Pold on April Aspatch, all the capital storkRapids. Mich. H. Feltman of Grand
Cott of Long Beach, Calif. The Spring Lake, Mich., and Richard S.

Charleston \& Western Carolina Ry.-Earnings-


## $\begin{array}{llllll}\text { From Jan. 1- } & & & \\ \text { Gross from. railway } & 816,640 & 758,032 & 578,124 & 712,788 \\ \text { Net from railway_- } & 123,136 & 168,107 & 22,444 & 212,111 \\ \text { Net ry. oper. income_- } & 52,055 & 98,793 & * 20,552 & 91,034\end{array}$

Chesapeake \& Ohio Ry.-Equipment Trusts Offereda new issue of April 7 awarded in competitive bidding a new issue of $\$ 5,500,000$ serial equipment trust certifi-
cates, due April $15,1949-58$, to a banking group headed by Harris, Hall \& Co. (Inc) The group submitted bid of 99.556 naming a $21 / 8 \%$ coupon rate. Subject to clearance by the ICC, the underwriters reoffered the securities at prices to yield from $1.30 \%$ for the earliest maturity to $2.35 \%$ for those maturing in 1958 .
Associated with Harris, Hall \& Co. (Inc.) In the offering are: Blair
\& Co., Inc.; Equitable Securities Corp. F. S . Moseley \& Co.; Phelps
Fenn \& Co.: Reynolds \& Co, Fenn, \&o.; Reynolds \& Co.; Schoellkopf, Hutton \& Pomeroy, Inc.;
Whiting, weeks \& Stubbs; The Hlinois Co.; Bramhall, Barbur. \& Co.,
Inc.; Hayden, Miller \& Co.; Weeden \& Co. Inc.; Wheelock \& Cummins Five other bids were submitted, viz.: Halsey, stuart \& Co., Inc and Lehman Brothers. \& Hutzler, 99.53 , Harriman Ripley \& C C., Inc., Inc
99.33; Blyth \& Co., Inc., 99.2799 , 99799 ; The First Boston Corp.

## Orders 3,000 Coal Cars-

This company on April 2 placed orders for , 3,000 70-ton hopper number of freight cars on order to $\$ 12,250,000$, bringing the total
of $\$ 40,000,000$, it was announced. total estimated cost The order was divided between American Car \& Foundry Co.,
which will build 2,00 cars at its Huntington, W. Va., shop, and
the Bethlehem Steel Co., which will build the Bethlehem Steel Co., which will build 1,000 cars at its Johnstown,
Pa., plant. Deliveries from both plants are expected to start in
December, December, 1948 .
Five other companies were represented in competitive bidding on the new equipment: These includd Pullman Standard Car ManufacSteel Car Co., and General-American Transporteel Car Co., Pressed Freight cars previously on order include 6,000 coal cars, 500 cov-
ered hopper cars, 200 automobile box cars and 150 cabooses. The
C\&O so far this year has accepted delivery of 1,000 box cars costing
approximately $\$ 4,000,000$.-V. 167, p. 1467 .

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

$\begin{array}{lllllll}\text { February- } & & 1948 & 1947 & 1946 & & 1945 \\ \text { Gross from railway } & \$ 18,31,633 & \$ 16.866 .341 & \$ 16.742 .450 & \$ 19,439,613\end{array}$





## Chicago Great Western Ry-To Make Exchange Offer

 PThis company proposes to exchange the outstanding 366,104 shares $\$ 7.50$ a share, for a new 1 issue of $41 / 2 \%$ in which dividend arrears are
shares of common stock, according to an application made and 73,221
to the Each share of present preferred would
Eache nhare of present preferred would receive $\$ 20$ principal amount
the newnes and one-fifth share of common stock. total issee of debentures required would be $\$ 7,322,080$, on on which
annual interest requiremonts, if carned, would be $\$ 320$, annual interest, requirements, if carned, would bee $\$ 320,493$, anginh
present preferred dividend requirenents of $\$ 915,260$ a year. Interest to the extentures; which would mature in 2049, would be cumulative The management states that only approval of the Commsssion is
needed to put the plan into effect and that a decision is expected
in about five or The purpose of the weeks.
afford the preferied sto proposal, as stated in the application, is to by the need for further debt reduction anlikely, the company states property. The last prevois. dividundion on the preferred stocis was paid
in March, 1946. Uncer the charter there are no act the present $\$ 7.50$ a share arrears are reduced.
The ralroad has been changing over from and adding ouner new equipment, winer from steam to diesel power the company states. The management antripates large expendi-
tures on - the roadded and mprovent of yard facilities required
by the loneer trains which the diment company adds. Much deferred maintenance accumulated during the
war years and since the war, when it. has been difficult to get rail war years and since the war, when. it has been difficut during the
and other track supplies. If these materials can be assured in suf-
ficient quantity, and the work ficient quantity, and the work done In the next two or three years,
the road will not have sufficient extra caash for dividend payments:
uhe company's original debt has bean red The company's original debt has been reduced about payments.
face yalue amount since the reorganization in
from the Reconstruct:on Finance Corporn the the Reconstruct.on Finance Corporation is now outstanding. in
the amount of $\$ 4 ., 500,000$ which matures in the first quarter of 1951
and additional debt reducthon is anticipated."-V. 167, p. 1467 .

Chicago Milwaukee St. Paul \& Pacific RR-Earnings
 $\begin{array}{llllll}\text { Net from railway_-- } & 2,637,774 & 3,276,222 & 2,430,920 & 5,042,813 \\ \text { Net ry. oper. income } & 65,110 & 1,129,179 & 1,201,252 & \mathbf{2 , 4 9 2 , 5 1 6}\end{array}$ $\begin{array}{llllllll}\text { Gross } & \text { from railway } & & 38,070,564 & 33,881,416 & 33,101,422 & 36,860,789 \\ \text { Net from railway } & & 4,672,581 & 6,899,726 & 7,329,810 & 11,102,543\end{array}$
 Chicago Rock Island \& Pacific Ry.-Earnings
 $\begin{array}{llllll}\text { Net from railway_- } & 2,629,491 & 3,131,468 & 3,533,618 & 5,962,802 \\ \text { Net ry. oper. income } & 665,791 & 1,339,414 & 1,353,565 & 1,871,716\end{array}$ $\begin{array}{lllllll}\text { Gross from railway_- } & 29,183,405 & 26,887,108 & 26,918,243 & 31,41,080 \\ \text { Net from railway_- } & 5,81,721 & 6,986,989 & 8,123,656 & 12,273,258\end{array}$ Dividend OutlookDividend Outlook-
Robert McKinney, a new director of the company, on Aprit 4 pre-
dicted a dividend will be declared on the commoir stock this the first time since 1931 . l , go ang an a liberal dividend, we will
(If the do no get some directors who will," Mr. McKinney said Mr. Mckinney said a a $\$ 5$ dividornd meeting will be held on April 12 .
which he estimated we pild out of earnings, are $1.409,346$ shares of common stock with no par value.-V. 167 ,
p. 1148.
Chicago St. Paul Minneapolis \& Omaha Ry.-Earnings $\begin{array}{lllll}\text { February- } & 1948 & 1947 & 1946 & 194 \\ \text { Gross from railway_- } & \$ 2,539,800 & \$ 2.246 .332 & \$ 1,991,046 & \$ 2,089,943 \\ \text { Net from railway_ } & 254,827 & 260,693 & 130,235 & 463\end{array}$


Citizens Independent Telephone.Co.-Calls Bonds-
The company has called for redemption lon June 1, next, through
operation of the sinking fund, $\$ 7,000$ of first sinking fund bonds, series A, due Jan An 1961 at 102 and interest.
Payment will be made at the Harris Trust is Savings Bank, trustee,
115 West Monroe Street, Chicago sill

## City Ice \& Fuel Co.-Earnings-

##  <br> $\$ 4.67$

## Clayton \& Lambert Mfg. Co.-Omits Dividend-

## on the dividend ordinarily, payable on or about action was taken

 on the dividend ordinarily payable on or about March wa takencommon stock because of unprofitale operations during the months
of January and February of January and February. Distribations of 25 cents per share were
made in each quarter during RESULTS FOR CALENDAR YEARS
$\begin{array}{ll}\text { Net profit after taxes and all charges._-_-_ } & \$ 498,551 \\ \text { Earnings per common share_ } & \$ 2.04\end{array}$

## Cleveland Graphite Bronze Co.-Earnings-

## Calendar Years- Net sales onet <br> 1947 $\$ 30,543,648 \quad 1946$ 208230,418 <br> Net sales Net profit Common

| $2,903,557$ | $2,468,877$ |
| ---: | ---: |
| 64,840 | 321.920 |
| $\$ 432$ |  |

*After all charges and Federal taxes, $\$$ Based on present capitaliza- $\$ 7.32$,
Changes in Personnel-
Ben F. Hopkins, President, becomes Chairman of the board and
James L. Myers moves from Executive Vice-President to the PresiJames L. Myers moves from Executive Vice-President to the Presi-
dency. Carl W. Johnson advances from Vice-President in charge of
sales to Senior Vice-President, while J. J. McIntyre Senior Vien President, becomes Vice-Chairman of the board. McIntyre, Senior Vice-
Four other officers were also promoted Four other officers were also promoted. They are LeRoy W. Chris-
fenson. Prom Sales Manager to Vice-President and Sales Manager

tary to Secretary. Mr. Baker succeeds. Glen O. Smith of company
counsel, who was added to the board of directors at the annual meet-



Colonial Stores Inc-Stocks Offered-Hemphill, Noyes $\& \mathrm{Co}$, and associated underwriters on April 6 publicly offered 40,000 shares of cumulative preferred stock,
series (par $\$ 50$ ) at $\$ 4950$ per share and accrued divi series.
dends.
dends. The company is also issuing subscription warrants to holders of its common stock, entitling them to subscribe at $\$ 21.50$ per share to an additional 49,431 common share on the basis of on
PURPOSE-Net proceeds from the sale of both stock ssues will ment for new stores and warehouses included in the company ment for new stores and warehonses included in the companys
three-year development program, Included in the, 1948 capital budget
are plans for the construction, at a cost of approximately $\$ 3,000000$, are plans for the construction, at a cost of approximately $83,000,000$,
of a large grocery and produce warehouse building in Atlanta, Ga., and several new stores of the super-market type.
The underwriters have agreed, but are not firmly bound, to pur-
chase $20,000 \%$ of the 40,000 shares of cumulative preferred stock chase 20,000 of the 40,000 shares of cumulative preferred stock
offered, and have options extending to June 4. 1948 to purchase
the remaining 20,000 shares of $5 \%$ preferred stock.
 pock, The underwriters rave agreed, but are not firmly bound to
24,689 , shapen the expiration of the warrants any of the remaining
the warrants The new $5 \%$ preferred stock will be redeemable througi March
1933 at $\$ 52.50$ per share; thereafter through Mareh 1, 1058 at $\$ 5$ per share, thereafter through March 1, 1933 at, $\$ 51: 50$ per share
thereafter through March 1, 1968 :t $\$ 51$ per share) thereafter through
March 1, 1973 at $\$ 50.50$ per share and thereafter at $\$ 50$ per share Sinking fund redemptitin pr cen, set for corresponding dates,
be $\$ 51.25 ; \$ 51 ; \$ 50.75 ; \$ 50.50 ; \$ 50.25 ;$ and $\$ 50$, respectively, HISTORY AND BUSINESS-Conyany was incornorated In Virginia n 1901 as David Pender Grocery Co. The growth of the company
up to 1940 was effected princ pally by the opening of new stores,
although about 70 stores werc ap 1940 was effected princ palyy by the opening of new stores
aithough about 70 stores were accuired from other concerns. In the
latter part of 1940 , the company operated an aggregate of about 295 retail food stores, In Dempany of operated an aggregate of about 29
chain of approximately 259 retail food acquiled by merger a
Stores, Inc. Tha flatter from southeri Grocery Shen it acquired the busimess and property of L. W. Rogers Co,
when ind
(the outtrowte of a busines founced in 1392 and of Purity Market
Co. organized in 1915. In was changed to Colonia, stores Inci operated 384 retail food stores
The conpany at Dec, dealing in meats. poultrys flisn, igroceries, fresh fruits and yegetabes,
bakery and dary producs and other tems rustomarly sold in the
general retail food busingss. Products sold include nat'onally known and distributed neerchandise as well as items sold under trademark
and brands owned or controiled by the companys which latter item however, constitute a minor part of the total business, Inteornection
with its business, the company operates baikeries, warenouses and
delivery delivery fleets, All but 16 of the stores sell meat.
All the self-serv'ce super-markets. formerly cassified by the com-
pany as Colonial pany as Colonial "hig star" stores and Colonial "itttle star" stores
have been reciassified into the single classification Colonial "C-s
stores, designated by the company's distinctive new stores, designated by the company's distinctive new trademark, the
"Crowing Red Rooster." These laige super-markets, of wnich there
were 170 on Dec. 31,1947 , carry under normal conditions from two to three thousand merchandise items. The 214 other stores in the
system, generally of smaller size, are of the neighborhood type. of
these 55 have been convertec to seif-service operation and apthe not strictly seen-convertec to self-service operation and, althoug
retail prices and for advertising at the purposes carryarket schecule of che c- ${ }^{\text {" }}$. retail prices and for advertising purposes carry the "C-S" rooster
designation, The balance of the small stores provide, counter and
clerk service, but handle a smaller variety of merchandise items. The principal territory served ty the company comprises innportant
areas in the States of Virgina, North Caroina, South Caroinn and inia, 78 in North Caroinn. 33 in Ecuth Carolina and 143 in Georgia
In adition, the company operates three stores in Alabama and on in Florida. Wareouses and bakerines operated in Alabama and one
situated at advantageous points in its territory.

## CAPITALIZATION GIVING EFPECT TG PRESENT FINANCING



## 

 for expanzeon sold privately in sortember 1347 and procceds used Noynes \& Co., as their representative entercd have through Hemphil Noyes d Co, as their represchtative entered into a purchase agree-ment with the ccmpany wherety they (ar agree to purghase from
the company 20,000 shares of 5 prerred stock the receive an option from the tompany to purshase an additional 20,000 shares of $5 \%$ preffred stock. and (c) Ryree to purchase from tine company
such of the 24,689 shares of common stock offered to its stockkolders other than National, Food Prodirts Corp., as are not subscribed for


Columbia Gas \& Electric Corp.-Trustee, Etc
The Guaranty Trust Co. of New York has been appointed trustee April 1, 1948, payder which under the corporation's indenture dated
were

Columbus \& Greenville Ry.-Earnings

| February- | 1948 | 1947 | $1{ }^{10} 4$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$150,646 | \$157.003 | \$136,810 | 137,29 |
| Net from railway | 36,475 | 24,505 | 22,632 | 317 |
| Net ry. oper. income- | 17,075 | 12,148 | 7,168 | ,428 |
| Gross from railw | 297, | 306,368 | 270,239 | 310,8 |
| Net from railway | 60,028 | 37,093 | 35,059 | 75,238 |
| Net ry. oper. income -V. 167, p. 1041. | 30,094 | 12,647 | 7,877 | 38,610 |

Commonwealth Edison Co. - Weekly Output-
Electricity output of this company and associated companies, ex-
cluding sales to other electric utilities, for tre week ended March 27 showed a $2.7 \%$ increase over the corresponding week a year ago
Following are the kilowatt-hour' output totals of the past four week and percentege comparisons with 1947
$\begin{array}{lllll}\text { Week Ended: } & 1948 & 1 \text { n } 47 & \% \text { Incr } \\ \text { March } 27 & 218990.000, & 213,220,000 & 2.7 \\ \text { March } 20 & 24,420,000 & 213,042,000 & 5.3 \\ \text { Marrh } 13 & 234,91,000 & 215,088,000 & 9.2 \\ \text { March } 6 & 235,199,000 & 215,379,000 & 8.2\end{array}$
Commonwealth \& Southern Corp. (\& Subs.)-Earnings Period End. Feb.

## Gross revenve Operating expen

Operating expensts
Prov. for deprcciat
Amo t. of plant acquisi-
tion odjustments
General taxis -
Fed. income and exeess
profits taxes

Amort. of aebt dikcount,
prem. and dies
prem, and expense.
other deductons
Divs. on pfo. stock of


Mubsidiaries sority stockhold. int.
$\begin{array}{rr}373,909 & 413,17\end{array}$ 4,664,934
$5,596,116 \quad 5,535,32$ $257,0345,535,329,54,506,981 \quad 55,777,045$ $\begin{array}{rrrrr}63,437 & 64,645 & 768,129 & 754,917 \\ \text { Cr } 49,863 & 316 & \text { Cr370,519 } & \end{array}$

Weekly Output Increased $9 \%$
The weekly kilowatt hour output of electric energy of subsidiaries
of this corporation adjusted to show general business conditions of territory served for the week ended April 1, 1948, amounted to
$319,026,552$ as compared with $292,695,306$ for $319,026,552$ as compared with $292,695,306$ for the corresponding we
in 1947 , an increase of $28,331,246$ or $9.00 \%$-V. 167, p. 1468 .

Connecticut Power Co.-Partial Redemption-
There have been called for redemption on May 1, next, for account of the sinking fund, $\$ 125,000$ of first and general mortgage $31 / 4 / \%$
series $C$ bonds due Nov. 1,1975 at par and interest. Payment wil
be made at the. Hartford National Bank \& Trust Co., trustee, 777

Consolidated Edison Co. of New York, Inc.-Output-
The company on April 7 announced that System output of elecApril 4, 1948, a mounted to $206,800,000 \mathrm{kwh}$, compared with $203,900,000$
 $191,800,000 \mathrm{kwh}$. for the eo
of $3.3 \%$. V .167 p. 1468.

Consolidated Natural Gas Co.-Bids for the Purchase of Debentures
The company has issued invitation fon bids for the purchase of
$\$ 30,000,000$ debentures due 1968 . Such bids will be received by the $\$ 30,000,00$ debentures due 1968 . Such bids will be received by the
company at Room 3000,30 Rockefeller Flaza, New York 20 , N. Y., up
to 11.30 a.m (EST) on April 20 .

Consolidated Paper Co., Detroit-Earnings$\begin{array}{lll}\text { Calendar Years- } & 1947 \\ \text { Gross profit from sales } & \$ 6,72.050 \\ \text { Net earnings after depreciation and taxes } & 3,4558 \\ \text { Earnings per share } & \$ 4.55\end{array}$ Earnings
$-\mathrm{V}, 166$,
p .1252.

Consolidated Retail Stores, Inc.-Private FinancingThe company, operator of 26 women's specialty stores throughout the country, has arranged for a $\$ 1,000,000$ loan from The Mutual Life Insurance Co. of New York, it was announced April 1. The borrower has issued a
$\$ 500,00010$-year $31 / 2 \%$ note to The Mutual Life and according to provisions of the arrangement, the insur ance company is committed up to Apris 1, 48 , to mak are to be used for additions to working capital.


Pales


## Consumers Pow Period End. Feb.- Gross revenue Operating expenses Prov. for depreciation Amort. of plant asqui- stion adjustments General tanes 'ed. Income and excess Fed. Income and exce profits taxes Gross Incone - Int. on long-term debt Amprt. of debt discount, prem. and expense prem. nad expense other deductions

 Dividends on pid. stock Balance$-\mathrm{V} .167, \mathrm{p} .940$.



Crowell-Collier Publishing Co,-Secondary Offering Wertheim \& Co. on. March 24 completed a secondar at $\$ 253 / \mathrm{per}$ share, less $11 / \mathrm{l}$ of common stock (no par

Crown Drue Co March Sales Decreased
Perown Drug Co.-March Sales Decreased 3.7\% -


Cunard (Steamship) Co., Ltd.-Plans FinancingThe directors on April 5 disclosed plans to increase itz capital by
$\mathcal{\delta} 6,400,000=(\$ 25,600,000)$. If the proposal is approved at a goneral meeting of the company
on April 28, it is planned to issue, ordinary stock at $\mathcal{E} 1$ ( $4 . .03$ ) a
share. This would bring the firm's outstanding ordinary stock. to share. This would bring
£ 12,000,000 ( $\$ 48,000,000$ ).
The annual
The annual financial statement sa'd the money is needed to reduce
bank loans totaling $\& 4,581,000 \quad(\$ 18,324,000)$ and pay for future ex-
pansion.-V. 156, p. 1604
Curtiss-Wright Corp.-To Decrease CapitalizationThe stockholders will vote April 21 on approving the ellmination
of 204,983 shares of authorized class A stock, which have been called
for tender during the year 1947. -V. 167 p. 1468 .

Dallas Power \& Light Co. - Debentures Offered Equitable Securities Corp. and associates on April 7 publicly offered $\$ 4,000,00031 / 8 \%$ sinking fund debencrued interest, to yield approximately $3.07 \%$ to maturity crued interest, to yield approximately $3.07 \%$ to maturity.
The issue was awarded April 5 on a bid of 100.4599 Other bids
received were Salomon Bros \& Hutzler, 100.1519 for $31 / \mathrm{s}$. For debentures as $31 / 4$, the company received the following for proposais. For
Halsey, Stuart \& Co., Inc. $02.0799 ;$ Kidder. Peabody $\&$ CCo, 10.03 ;
Merrill Lynch, Pierce, Fenner \& Beane, 101.949; Glore, Forgan \& Co. Merril Lynch, Pierce, Fenner \& Beane, 101.949; Glore, Forgan \&\% Co.
and. C. Langley \& Co. (Jointly), 101.91; Harriman Ripley \& Co.,
Inc., 101.899.
The company is offering for subscription by common stockholders The company is offering for stbscription by common stockholders
U8,250 shares of common stok (no par) at $\$ 60$ per share, Texas
Utilies Co. (parent) will acquire 62,292 share Dated. April 1 ; $1948 ;$ due April 1 , 1973 . Interest payable Aprii 1
and Oct. 1 in New York City at principal oftice of Guaranty Trust and Oct. 1 in New York City at principal oftice of Guaranty Trus
Co. of New York, or at First National Bank in Dallas, trustee
Annual sinking fund, commencing in 1953, designed to retire $\$ 1,600$, 000 of $31 / 1 / \%$ sinking fund debentures due 11973 by maturity. Deben
tures will be? redeemable at the option of company in part, at any time on at least 30 days notice at redemption price
ranging from 104 if called during the 12 months ended Jan. 31 , 194
to par if redeemed after April PURPOSE-The net
pprox. approx. $\$ 4,000,000$ from sale of additionai common $\$ 8,000,000$, in approx. $\$ 4,000,000$ from sale of debentures) to be received by company
from the issue and sale of $\$ 4,000,000$ of $31 / 0 \%$ sinking fund debenture
due 1973 , and 68,250 shares of due 1973, and 68,250 shares of common stock together with addition
funds derived from the company's operations and retained in business, will be used to pay off shopt term borrowings in the est
mated amount of $\$ 2,700,000$ made from Texas Utilities Co., (parent to meet construction requit for othrr corporate purposes. Short term loans from Texas Utilities
mounted to $\$ 1,600,000$ as of Feb. 29, 1948, and it is estimated the amounted to $\$ 1,600,000$ as of Feb, 29, 1948 , and it is estimated tha
additional loans in the amount of $\$ 1,100,000$ will be made in March and April 1948, prior to completion of the sale. of the additional com mon stock and the debentures.
CONSTRUCTION PROGRAM Company is now engaged in a con struction program involving the estimated expenditure of approximately
$\$ 9,800,000$ in 1948 and which is expected to involve the expenditur $9,800,000$ in 1948 and which is expected to involve the expendituc
o approximately $\$ 14,000,000$ during the two subsequent years, 194 through 1950. Oo the total amount, it is estimated that approximatel,
two-thirds will be obtained from the issuance and sale of two-thirds will be obtained from the issuance and sale of lonimatel- lerm
debt and other securities as may sem appropriate, including the additional common stock and debentures. It is estimated that the re-
mainder will be obtained from funds derived from the company'
operations.
CAPITALIZATION GIVING EFFECT To PRESENT FINANCING $\begin{array}{llll}1 \text { st mtge. bonds, } 31 / 2 \% & \text { series due } 1967 & \text { Unlimited } & \$ 16,000,000 \\ 31 / 8 \% \text { sinking fund debentures due } 1973 & \$ 4,000,000 & \$, 000,000\end{array}$
 - Unlimited as to authorization but issuance limitted by property
earnings and other provisions of the Mortgage and Deed of Trust HISTORY \& BUSINESS-Company was incorporated in Texas Sept
22, 1917. Company is a public utility company operating wholly 22. 1917. Company is a public utility company operating wholly
within the State of Texas, and is a subsidiary of Texas Utilities Co. and of American Power \& Light Co. and of Electric Bond \& \&har
Co. The company is engaged, as a public. utility company in thr generation, purchase, transmission and distribution of electricity, It
sells electricity to residential, commercial, industrial, and governmen, and municipal customers, and buys from, and sells electric power and
Pursuant to order of the SEC Oct. 24, 1945, a new pubilic utility
24, holding company system was formed under control of rexas Utiites
Co., a wholly-owned subsidary of American Power \& LIBgt Co. to
bring into this system a group of public utility companies operating bring into this system a group of public utility companies operating
wholly within the state of Texas, consisting of Texas Power \& Light Co., Texas Electric Service Co., and the company.
Texas Utilites Co. Was incorporated in Texas, Sept. 4 1945, and
on. Oct 29, 194, acquired all of the common stocks of the Texas
Electric Service Co. and of Texas Power \& Light Co held by American Electric Service Co. and of Texas Power \& Light Cock held by American,
and all of the common stock of the company, being about $91 \%$ thiereof As a condition precedent to permitting the order to beenme effective,
the SEC required that American agree to divest ltself within one



Delaware Lackawanna \& Western RR.-Earnings-
 Net ry. oper. income



## Denver \& Rio Grande Western RR. Earnings- <br> ${ }_{\text {Gross }}^{\text {Fitruary }}$-railwa <br> $\qquad$ Net from rail Net ry. oper.  <br> $\qquad$ <br> $\qquad$  | $10,373,203$ |
| :---: |
| $3,276,808$ |
| $2,130,65$ |  1946 $\substack{4,144,21 \\ 1,162,230}$

 Detroit \& Mackinac Ry--Earnings-| ebruary | 1948 | 1947 | 1946 | 445 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from r | 0.496 |  |  |  |
| Net from railwa | ${ }_{6}^{61,761}$ | 56,325 | 13,531 |  |
|  | 38,372 | 36,954 | 2,929 | 1,9 |
| Gross from rallway _-m |  |  |  |  |
| from railway |  | 111,979 | 77 |  |
| Net ry. oper. income Deficit.-V. 167, | 85,881 | 68,206 | 25,760 | 1,37 |

## Detroit Steel Products Co.-Acquisition-


Detroit Toledo \& Ironton RR,-Earnings -




Diana Stores Corp.-March Sales Up $42.6 \%$ -
 The company in March, 1948 had 76 .stores in operation, as against
1 in the corresponding month last year. $-V$. 167, p. 1149,
Dome Mines, Ltd.-Production Increased-

Duluth South Shore \& Atlantic Ry.-Earnings-

| ebruary-- | 1948 | 1947 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \% 62,915 | 386,342 | \$309,748 | \$304,368 |
| Net ry. oper. income | ${ }^{63,306}$ | 35,242 | 45,624 | 29,3 |
| ${ }_{\text {From Jan. - }-1}$ | 9,216 | 1,601 | 45 | 5,890 |
| Gross. from rallw | ${ }^{941,308}$ | 749,498 | 622.518 |  |
| Net ry oper whay |  | 60,328 |  |  |
|  | ${ }^{28,63}$ | ${ }^{4,4}$ | 24,158 | 0,401 |


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | - ${ }^{\text {1944,000 }}$ | \$279,900 | 1946 |  |
|  |  |  |  |  |
| rom Jan. 1 - |  | 6,569 | 7,310 | ${ }_{13,414}$ |
| ${ }_{\text {Gross }}^{\text {Get from }}$ (rom | ${ }^{826,500}$ | 577,100 |  |  |
|  |  |  |  |  |
| N-v |  | 21,785 | 31,951 | 15,974 |

## Durez Plastics \& Chemicals-Pays Insurance Costs-

 This corporation has taken over the payment of the entire cost ofits emplopest group sickness and accident insurance. Previousy the
program was a mutual undertaking by the employer and uty the
 The plan is
V. $165, \mathrm{p} .3393$.


Eastern Gas \& Fuel Associates-Recapitalization Plan Reopened by SEC
The SEC has reoponed the recapital zation plan of the company.
The Comm.s5.on said that certain new facts on the earnings and
opeations of Eastern Gas



he hold
thl
alloc



## Electric Power \& Light Corp-Weekly Output -

For the week ended April 1,194 , the System input of subsidiaries of
this corporation amounted to $60,921,000 \mathrm{kwh.}$, an increase of $50,904,000$

## Electrographic Corp,-Ruling on Stock Distribution -

 The New York Curb Exchange on April 7 announced that the coma on stiock of this corporation whit on May , 1948, be quated exheld. The distribution win be effected on Aprit 30
April 20 , 1948 , the Exohange hais been notified
All certificates for conmon stock of the Aprif 20 in settlement of transactions made prior to May




## Electromaster, Inc.-Sales and Earnings Higher-

 Net salesNet profft after taxes
Earnings per share

Elgin Joliet \& Eastern Ry.-Earnings -

|  | ${ }^{1948}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$3,529,668 | 82,880,847 |  |  |
| Ne | 1,291,629 | 1,003,652 | ${ }_{*}^{*}{ }^{41}{ }^{165}$ | 891,02 |
| Net ry. ${ }^{\text {a }}$ |  |  |  |  |
|  |  |  | 3,0 |  |
|  |  |  |  |  |
| in |  | 6,002 | ${ }^{9317,9}$ |  |

## Erie RR.-Earnings-

Grobruary-
Gross
Hem roilway_
Net




## Fedders Quigan Corp_Annual Report-Frank J.

 Quigan, Chairman, on March 22, said in partUnit and dolar sales in 1947 were the largest in ourt history and
perent demands for our products indicate a record volume for the
year 1948 .
The net current assets as of Dec. 31,1947 , amiounted to $\$ 3,969,097$

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS


Gross profit srom sales_-a_ and adm. expenses
Selling, shipping, general and admin
Net profit from saies
Other income

| $3,694,6611$ | $\$ 2,484,388$ |
| ---: | ---: |
| $, 875,171$ |  |
| $\quad 605,515$ |  |

$\underset{\text { Interes }}{\text { Total }}$
Reerearch and developme
Vacation allowance.
Plant rearrangement

Net income
Dividendcome paid
Earnings per sh
share
COMPA

Total
${ }^{*}$ After provision for depreciation of $\$ 1,096,738$ in 1947 and $~$
$18,008,451$

Fidelity Fund, Inc.-Registers With SEC

Finch Telecommunications, Inc-Filing With SEC-

(M. H.) Fishman Co, Inc-March Sales Over $15 \%$

Florida Power Corp_Group Offers Preferred-Commen Offered Stockholders - An underwriting group Pierce, Fenner \& Ber, Peabody \& Co. and Merrill Lynch, Pierce, Fenner \&"Beane on April 7 offered to the public $4.90 \%$ shares (par $\$ 100$ ) of cumulative preferred stock Coincident with this per share and accrued dividends. Coincident with this offering the group is underwriting ing common stock corporation to holders of its outstandfor 110.000 shares of additional to subscribe at $\$ 13$ per share at the rate of one share for each 10 shan stock (par $\$ 7.50$ ) April 6 , 1948 Subscription each 10 shares held of record April 6, April 21. Subscription warrants expire at 3 p.m. PURFOSE-The
PURFOSE-The net priceeds wil be applied toward financing ex
pensitures for construction for the year 1948 , and the paym
o, temiorary hat pensitures for construction for the year 1948, and the paymeng of
extemporary bank foan of s2.000.00 made for inancing construction
expenditures, s1.000.000 of whot
 approximately $86,100,000$, rind program for the year 1948 aggregates
plants, $\$ 350,900$, transmission the following lems prod $\$ 779,500$ transmosion
 proving its plants and facingaged in a program of enlarging and imdemands for electric service by to to residential, commercial and ind indus-
trial customers. The heavy
 from depreciation and other cash reserves or funds of the company sale of kecurities and short-term bank loan through the issuance and 1948 construction program and to repay the $s 2,000,000$ short-term bank
loan, it is anticipated that the company will have
imately $\$ 2,900,000$ in imately 82,$900 ; 000$ in cash accumulated during the period from proceeds
of the temporary bank loan of 11000.000 der cash reserves or funds of the companyla, and earningsiationd the a other
will be obtained thrcugh the sale of securities now offered. Approximately $\$ 1,500,000$ had been expended of the construction
program as of Feb. 29,1948 . The uncompleted portion of the 1948
program is of necrssity then program is of necrssity tentative and subject to chavge.
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
$\qquad$
 $\begin{array}{ccc}4 \% \text { series, } & 40,00 \mathrm{shs} & 40,000 \mathrm{shs}, \\ 4.90 \% \text { series } & 40,00 \mathrm{shs} & 40,000 \mathrm{shs} . \\ \text { Common stock (par } \$ 7.50) & 1,210,000 \mathrm{sh} & 1210,000 \mathrm{sh} .\end{array}$ the amount of bonds which may be outstanding at any time under only in accordance with the restrictions contained in the mortgage or
stpplemental finderitures
DIVIDENDS-Siace the distribution of the common stoek of the
company to the pubtic in Dec, 1955, the company has declared a
cividend of 20 cents yer share quarterly from Dec 1945 to dividend of 20 cents yer share quarterly from Dec., 1945 to June, 1946 ,
and since hat date has declared a dividend of 25 cents per share
payable quarterly. White the payable quarterly. While the company does not believe that the re-
quirements of the construction. program referred to above or the issuance of the securities now offered wil affect to above or the
company to pay common stock dividends quarterly, no assurance can
be given as to be given as to future dividends tnammuch as they are dependent upon
future earnings, the financial condition of the conder SUMMARY OF CONSOLIDATED EARNINGS FOR CALENDAR YEARS
 Fuel used for electric
 resale purchased for
Maintenance----
Frove for depreciation
Federal income taxes.
Fed. excess profits tax
Fed exness profits tax
State income t taxes
Ohnor texes


| Operating income | $\$ 2,73,158$ | $\$ 2,430,341$ |  |
| :--- | :--- | :--- | :--- |
| Other income (net) | $\$ 2,623,171$ | $\$ 2,715,312$ |  |
| 97,204 | 197,075 | 132,717 | 113,974 | $\begin{array}{ccccccc}\text { Gross income } & \$ 2,834,362 & \$ 2,627,416 & \$ 2,755,888 & \$ 2,829,286 \\ \text { Total income deducts. - } & 1,068,305 & 1,157,015 & 1,104,719 & 1,214,066\end{array}$ $\begin{aligned} & \text { Net Income - } \\ & \text { Special credits resulting }\end{aligned} \$ 1,766,057 \quad \$ 1,440,401 \quad$ s1,651,169 from sale of property

193,475 $\quad 310,500$
Balance surplus - $\quad \$ 1,959,532 \quad \$ 1,750,901 \quad \$ 1,651,169 \quad \$ 1,091,490$ yearcluding benefits, of a aproximetely 5365,000 and $\$ 319,000$ in the
tax returns with former parent company,
The maximum arnual dividend requirements on the preferred stock,
$4 \%$ series, are $\$ 160,000$ and on the preterred stock
4\% series, are $\$ 160,000$, and on the preferred stock, $4.90 \%$ series
are $\$ 196,000$
HISTORY AND BUSINESS Company was incorporated in Florida
July 18,1899 , under the name. of St. Petersburg Electric Light \&
Power Co. By subsequent amenidments, ne was

On Dec. 18, 1943,
1922 the operation,
ately adjacent
Co., then serving Clearwater and environs, were accuired. On Jant, 14,
1044, Florida Public Service Co. and Sanford Gas Co, affilated corp-
orations, and Santa Fe Land Co., a subsidiary company, were merged
Georgia Power \& Light Co, became a wholly owned subsidiary of
the company on March 26,1945 .
of The company is a pubic utility operating wholly within the state of Florida, except for the operation of a transmilssion line extending
approximately 48 miles from the Florida-Georgia State boundary and
connecting with the transmission facilities of Ge
 purchasing, transmitting, distributing, and seling electric energy,
Georgia Power \& Light Co. was incorporated in Gieorgia May 2 ,
1927. It is a public utity operating wholly within the state of
Georgia and is engaged in the business of generating, purchasing Georgia and is engeged in the business of generating, purchasing;
transmitting, distributing, and elling eetrice energy, It also operates
a small water pumping station a and distributes-water, in the community
of climax to approximatety 50 customers. The company randers electric service to approximatelp 38,700 electric
and in excess of 100 unincorporated towns. and rural communties
The territory served comprises kn ' srea' of approximate: 18,500 squar
 State census.
UNDERWRRTTRRS-The names of the principal underwriters of the
40,000 shares of new preferred stock and or the tunsubscribed portion of the 110,000 shanes or common stock being offered by the compamy initlaty to oolters of its outstanding vommon stoek, and the numper
of shates of the new preferred stock mand the percentage of the of shares of the
unsubscribed icommo1


Florida Public Utilities Co.-Private Financing-The company has placed privately with Massachusetts Mutual Life Insurance Co $\$ 500,000$ first mortgage $33 / 4$ bonds due 1978 .
Of the proceeds $\$ 125,000$ will be used to repay a temporary bank
1oan, $\$ 75,000$ will be retained for corporate purposes and $\$ 300000$
will will bo held in deposit with the trustee for release as needed for
additions, construction, etc.-V. 156 , p. 2557 .

Freeport Sulphur Co.-New Chairman of Executive Charles A. Wight, Vice President of the Bankers Trust Co., has been elected Chairman of the executive committee, effective April 15 , when
he will leave Bankers Trust Co, Mr. Wight who is also a director of Freeport Sulphur Co," is a member of the boards of the Grumman
Aircraft Engineering Corp. and of the McGraw-Hill Publishing Co., Inc.-V. 166, p. 1787.
General Electric Co.- To Vote on Employees Savings General Electric C0.-To Vote on Employees Savings To meet the needs of greatly-expanded employment in this company
and its domestic affiliates, Charles E. Wilson, President on March 20 and its domestic affiliates, Charles E. Wilson, President on March 20
announced that a G.E. Employess Savings and Stock Bonus Plan for
the 'approximately 200,000 emiloyees will be submitted for stockholders the 'approximately 200,00 employes will be submitted for stockholders'
approval at the annual meeting April- 20 .
All employees, with the exception of directors and sento officers and executives, would be exigible to participaters and means of payroll
cieductions of as little as $\$ 1$ per week; or less. Employee payments under the plan would be invested in high-grade
securities, so as to aford the particlpants the maximum safety of principal, it was pointed out As an incentive to employee participa-
tion, the company would contribute up to 15 of of the employee saving
in th eform of $G-E$ stock, provided the savings ave retained in the no etorm of G-E stock, provided the savings aye retained In the
pan for a period of five years. At the end of five years, the stock
would be distributed to the enployee or held on frust for his account.
In order to control the cost of the plan to the compan In order to control the cost of the plan to the company, a definite
limitation of 8300000,000 would be placed upon the total amount of
subscriptions in any one year, and individual subscriptions in any one year would be held to a maximum of $\$ 750$ or less.
Among several other proposals which will be submited to the stook-
Aolders is a plan holders is a plan to increase the authorized number of shares of
common stock from $29,600,000$ to $35,000.000$. Mr. Wilson stated that
the management has no present plans with respect to the issuance of the management has no present plans with respect to the issuance of
tee $6,154,072$ shares which would be available if the resolution is adopsed,
It
It,
 since there are presently only 754,072 shares of authorized but un-
issued common stock available for corporate purposes.'.
Also to be submitted at the meeting will be a proposal to amend
 the charter with respect to future incteases in capitalization, and a
proposal to amend the extra compensation pian.- V. $167, \mathrm{p} .1256$.

## NOTE-For mechanioal reasons it is not alwayg possible to arrange companies in exact alphabetical order Hower they are always as near alphabetical oposition as possible.

General Investors Trust-Income Account-
(Not including realized and unrealized gains or losses on securities
or capital expenses)

## Calendar Years-

Total income
Total expenses
Net income

Dividends paí
$\begin{array}{lllll}\text { a Not includins } \$ 52,442 & 89,108 & 127,464 & 99,047\end{array}$ Not including 852,445 in 1947 , 873,037 in 1946 and $\$ 113,397$ in
1945 paid from capital giins. BALANCE SHEET, DEC. 31, 1947
ASSETS Cash in bank (demand, $\$ 139,927$, dividends receivable, $\$ 916$; investments at quoted market prices (cost, $\$ 1,673,035$ ), $\$ 1,789$,856. total, $\$ 1,943,317$.
LLABILTIES Accunts payabe, $\$ 202$, accrued sscial securty and
withheld taxes, $\$ 42 ;$ acerued expenses; $\$ 3,346 ;$ accrued Federal income tax, $\$ 545$, shares of beneficial interest, (\&i par), $\$ 375,266 ;$ capital sur-
plus,. $\$ 1,988,098$; undistrifuted net income (excluding gain or loss on investments, $\$ 24,402$ accumulated net loss on sale of investments
(after charging distributions pald from net gains), Dr $\$ 505.406$, unrealized appreciation of investments, $\$ 116,822 ;$ total, $\$ 1,943,317$,- $\mathrm{V}, 166$,
p. 854 ,

General Motors Corp. - Sells, Then Leases Cadillac Sales and Service Agency Building-
See New York Life Insurance Co below.-V. 167, p. 1364.
General Public Utilities Corp. Weekly Output-


General Reinsurance Corp.-Assets Increased-
Year-end statements of the casualty and fire reinsurance companies
comprising the General Reinsurance Group show total admitted assets for General Reinsurance Corp of $\$ 45,397,751$, an increase of $\$ 2,429,588$ and total admitted assets for North Star Reinsurance Corp. of $\$ 16$, ,
924,139 , mn increase during the year of $\$ 6,83,688$. U. S. Government bonds and cash represented 54.7\% of the Investment portiflio of
Gexeral Reinsurance Corporation and 86.4 of the portfolio of North Star Reinsurance Corps
Year-end claim reserves of Genetal Reinsurance Corp, totaled $\$ 20$, North Star Reinsurance Corp jetribunted to $\$ 1,807,441$, an increase over the prior year of $\$ 581,467$ Unearied premium reserve of Generai
Reinsurance Corp. decreased $\$ 251,266$ while that of North $\$ \operatorname{tar}$ increased $\$ 4,595,286$.

 $\begin{array}{cccccc}\begin{array}{c}\text { Amort. of plant acqui- } \\ \text { sit on a ajustments. } \\ \text { cene ral taxes }\end{array} & 150,000 & 205,503 & 1,782,000 & 2,066,000\end{array}$ General taxes Ped. income and excess
iprofits taxes
 Amortization of pre-
minm on debt Dr:-
 Batance
-V .167, p. 1043
$\$ 362,870$
$\$ 466,950$
$\$ 3,393,204$
$\$ 4,374,230$


Glen-Gery Shate Brick Corp,, Wyomissing, Pa.-Files With SEC
The company on March 31 filed a letter of notification with the
SEC for $\$ 300,000$ gexeral mo:tgage, series $A, 6 \%$ income bonds, due
 Dec. 1r 1957. Underwriter, Warren W. York \& Co., Inc., Alle
Pa, Proceds will be used to reimburse treasury for portion
penditures for peimanent improvements.-V. 164 , p. 2958 .

Glenwood (Cotton) Mills, Easley, S. C.-New Control It has been reiportcd that control of this company has been taken
over by Joshua L. Baily \& Co, Inc., of New York A new board of over by Joshua L. Baily \& Coo, Inc., of New York, A new board of
diretors has been elected, including: B. F. Hagood (President, H, E,
Russell, Dougleas Featherstone, E. O. Steinback, J, M. Morris, Frederick Rusell, Douglas Featherstone, E. O. Steinback, J, M. Morris, Frederick
B. Dent, A. J. Pishen, Maruder Dent and A. F. Bonsal.- ("American
Wool and Cotton Reporter.")-V. 167, p. 745 .

## Globe \& Rutgers Fire Insurance Co,-Report-

 ADMITTED ASSETS-| ADMITTED ASSETS- |  |
| :---: | :---: |
| Bonds-United States Governmen | \$2,256,971 |
| Bonds-all other | 1,779,639 |
| Stocks , qincludes subsidiary companies at $\$ 3,282,440$ ) | 7,617,292 |
| Cash on hand and in banks | 3,649,614 |
| Premium balances less ceded reinsurance balances) | 658,389 |
| Interest due and 'accrued | 22,927 |
| Funds held by American Marine Hull Insurance Syndicate | 46,812 |
| Other admitted assets | 155,249 |
| Total | \$16,186,893 |
| liabilities |  |
| Restrve Ior losses and loss expense | \$2,041,577 |
| Reserve for unearned premiums | 6,013,686 |
| Res. for exps., taxes \& contingent commis, due or accrued | 379,358 |
| Funds held under reinsurance treaties | 368,954 |
| Reserve for rettrement of preferred stock | 5,013 |
| Teserva ifr all ether liabilities and ftems | 322,284 |
| Res. for reinsurance \& exps. re Mixed Claims Com. Awards | 62,441 |
| "\$4 first pid.stock (\$15 par value) | \$183,795 |
| \$ $\$ 5$ second pfd stock (\$15 par value). | 501,300 |
| \$ $\$ 3$ Junior pfd stock ( $\$ 15$ par value) | 75;000 |
| Common stook ( 80,000 shares $\$ 15$ par value) | 1,200,000 |
| Surplus. | 5,033,485 |
|  | 6,886,893 |

## Eintited on voluntarty liquidation to $\$ 100$ per share and accrued dividends Including 3,003 shares held in treasury for retirement.

 dividends Including, 3,003 shares held in treasury for retirement.NOTE-Policyholders' surpius at Dec. 31,1947 was $\$ 6,993,580$-V. 167, NOTE-Policyholders surplus at Dec. 31,1947 was $\$ 6,993,580$--V. 167,
1150 , (H. W.) Gossard Co. (\& Subs.) - Earnings -


Graham-Newman Corp. (N. Y.)-Acquires Control of Automobile Insurance Firm-
It wasc announced on March 29 that this, company, together with
David L. Sreeger, Wushincton, D. C., a.ltorney, end E. R. Jones \& David L. KTreeger, Wushington, D. C., atiorney, and E. R. Jones \&
C. of Balimore, Mr., investnent ankers, have acquired the $75 \%$
stock interest of the Rhea family of Fort Worth, Texas, and Washington, D. C, in the stock of Government Employees Insurance Co
The other 25\% stock interest is owned by Leo Goodwin, Sr, one of Since 1037 .
As a resut of the change in control, Mr. Goodwin was elevated to
the Presidency of the Government Employees Insurance Co., succeedthe Presidency of the Government Employees nsurance Co., succeed-
ing Cleaves Rhea, Francis M. Shea, Wahhinton attorney, has been
lected its, Chatrman of the Board of Directors, and Benjamin Graing Cleaves Rhear, Francis M. Shea, Washington attorney, has ben
elected its, Chatrman of the Board of Directorn, and Benjamin Gra-
ham, President of Graham-Newman Corp, anvestment trust, has
int been, elected Chairman of its executive committee; Mr. Kreeger be-
omes Vice-President and General Counsel; Jerome A. Newman as Treasurer, Director, and a member of the executive committee, and
Gordon M. Dopp as a Vice-President. Gordon M. Dopp as a Vice-President.
The insurance firm Was founded in 1937 and provides complete
automoble insurance coverage for a selected clientele comprised of automobfle insurance coverage for a selected clientele comprised of
Federal, State and municipal government employees, commissioned und warrant officers and the first three grades of non-commissioned
offtcers of the armed forces, the company states. It has claim facilities in every State and territory.
Intesty Statement of GEIC as of February shows total assets in ex-


[^1](H. L.) Green Co., Inc-March Sales $19.7 \%$ Higher-
 Gulf Mobile \& Ohio RR.-Earnings-

| cluding Alton RR.) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway |  | \$6,116,494 | \$5,583,005 | \$5,161,ces |
| Net from railway |  | 1;412,325 | 1,356,784 | 1,147,210 |
| Net ry. oper. income |  | 470,000 | 471,423 | 401,641 |
| From Jan. 1- |  |  |  |  |
| Gross from rallway |  | 12,642,254 | 11,271,810 | 10,442,547 |
| Net from railway |  | 2,851,465 | 2,722,88]. | 2,264,941 |
| $\text { -V. } 167, \text { p. } 1364$ |  |  |  |  |
|  |  |  |  |  |
| Gulf Power Co.-Earnings- |  |  |  |  |
| Period End. Feb.- | 1943-M | th-1947 | 1948-12 N | os. -1947 |
| Gross revenue | \$536,153 | \$454,123 | \$5,456,639 | \$4,831,921 |
| Operating expenses | 203.277 | 158,529 | 2,410.441 | 1,900,146 |
| Prov, for deprectation | 36;660 | 30,000 | 373,340 | 290,000 |
| Amort. of plant acqui-sition aa fustments |  |  |  |  |
|  |  |  |  |  |
| General taxes |  |  | 392,447 | 359,151 |
| Fed, income and excess profits taxes | 129,694 | 114,064 | 818,141 | 714,37 |
| Gross' itcome | \$162.415 | \$147,533 | \$1,414,270 | \$1,320,2 |
| Int. on long-term debt_- 14,035 14,174 169,065 170 <br> Amortization of     <br> pre-     |  |  |  |  |
|  |  |  |  |  |
| mium on debt (Dr)-Other deductions | 203 | 205 | 2,453 | 2,47 |
|  |  | 247 | 29,263 | 18,2.27 |
| Net income | \$147,647 | \$133,314 | \$1,218,394 | \$1,133,744 |
| Dividends on pfd stock | 5,513 | 5,513 | 66,156 | 66,156 | Balance

$-V .167$
$\$ 142,134$
$\$ 127,601$
$\$ 1,152,238$
$\$ 1,067,618$

Gulf States Utilities Co.-Bids for Bonds-
The company has issued invitations for bids to be recelved $3 y$
1 a.m. (EST) on April 20 at office of Central Hanover Bank \& Trist Co., 70 Broadwa, New York for of Central Hanover Bank \& Trust
mortgage bonds, due 1978.-V. 167, p. 1364.

## Harrisburg Gas Co.-To Sell Stock-

The company on April 1 applied to the SEC for permission to sell
13,811 additional common shares ino par) at $\$ 90$ per share. Shares would be offered, for subscription by stockholders in ratio of one
share for each two shares held. Unsubscribed shares would be pir-
chased by United Gas Improvement Co (parent). chased by
and 2157 .
(Harvey) Hubbell, Inc.-Stock Distribution Approved The stockholders on April 5 approved an increase in the authorized
common slock from 200,00 shares to 320,000 shares, par $\$ 5$ each, and the distribution of one additional share of common stock to the holders of the 160,000 shares outstanding.
The directors were also empowered to
The directors were also empowered to transfer to capital account from the earned surplus account, both being a total of $\$ 800,000$. On April ' 7 , it was announced that the New York Curb Exchange
has approved for listing the 160.000 additional shares of $\$ 5$ par value

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
Gross profit from operations (before deducting
$\begin{aligned} & \text { (epreciation) } \\ & \text { der income }\end{aligned}$
$\begin{array}{llll}\text { Other }\end{array}$
Total incom
Depreciation
Genreciation $\quad$ -
Profit for the year
Earned surplus at beginning of year
Total dividends paid
Earned surplus, Dec.

445,000

| $1,856,651$ | $1,605,601$ |
| :--- | :--- |
| 1, |  |


| $\$ 3,100,557$ | $\begin{array}{c}\$ 2,304,651 \\ 768,000\end{array}$ |
| ---: | ---: |
| 448,000 |  |

$\begin{array}{lrr} & \$ 2,332,557 \\ \$ 7.77 & \$ 1,856,651 \\ \$ 4.36\end{array}$ ASSETS-CaSh in banks and on hand, $\$ 1,214,375$; U. S. Government ASSEIS-Cash
securities (at cost plus accerued interest, $\$ \$ 41$, iso; accounts receivable
(less reserves of $\$ 27,900), \$ 356,738$; inventories of finished gooss, work in process, raw materials and supplies (at cost or market which-
ever is lower), $\$ 1,366,254$, unexpired insurance, $\$ 14,565$; cash sur-
render value of life insurance policies, $\$ 28,012$, land, buildings, machiner vand cquipment (after deprec
$\$ 632,143$; patents, $\$ 1$; total, $\$ 4,223,236$.
LIABILITIES-Accounts payable, $\$ 169,201$; local taxes, salaries, wages
and other acorued liabilities, $\$ 147,322$; reserve for estimated Federal
 surplus, $\$ 104,703$; earned surplus
total, $\$ 4,223,238-$ v. 167, p 1044 .
Idaho Power Co-To Issue Securities-
The company on Masch 30 applied to the FPC for aathorization to issue up to $\$ 10,000,000$ of first mortgage bonds, due 1978 , un to
$1.50,000$ shares of conmmon stock ( $\$ 20-$ par), and short-term bank
borrowing aggreating $\$ 2,5000000$ The bonds would be issued under a mortgage and deed of trust.
dated Oct. 1., 1937, as supplemerted, and would carry an interest rate tentaitively set at 3 , , it has not made or obtained firm agree-
The company stated that ite ment of commitments for the purchase of the proposed bonds and conmon stock but has discussed the financing with several invest-
ment bankers for the purpose of their heading groups to underwrite the offering of the common stoci and acting as representatives for
the sale of the tonds. The bonds are expected to be disposed of by
private offering and direct sale to ultimate investors and would be private offering and direct sale to ultimate investors and would be
offered to a group conssting principally of the 13 insurance con-
panies holding the complny's presently outstanding bonds. offered to a group conssting presenty outstanding bonds.
panies holding the come ny 's present and
The proposed underwriers of the common stock are Bly Co., Inc., and Lazard Freres \& Co., of New York City, and Wegener
\& Daly of Boise, Idaho, the conpany said. Assuming that these companies underwrite the ent
mission paid would be $\$ 225,000$
Company stated that it has not called for public competitive hios
in connection with the transactions' and requests FPC aithoriz in connection with the transactions and requests FPC axathorization Capital obtained from the securities issue would be used for the
construction, extension and improvement of operating facilti company said.-V. 167, p, 942 ,

## Illinois Central RR.-Tenders Sought-

The United States Trust Co., trustee, 45 Wall Street, New Yor.s,
W., will unth and including May 3, 1948, receive tenders for the ale to it of $4 \%$ gold bonds due April 1 , 1952, to an amount sufficieit to exhaust the sum of $\$ 21,000$. Notices of acceptance or rejection
will be mailed on May 5 . Accepted bonds will be deliverable to the crustee on May 10, 1948, ragainst payment of the purch
Equipment Trusts Approved-
The ICC on March 31 authorized the company to assume obligation ertificates, series $\mathbf{Y}$, to be issued by Pennsylvania Co. for Banking \& Trusts, as trustee, and sold at $99: 4599$ and accrued dividends in con-
nection with the procurement of certain equipment.-V. 167, p. 1470.

Ingersoll-zand Co.-Plans to Split-Up Stock-
The stackholders on April 27 will consider increasing the authorized
common stock from $1,474,130$ shares to $3,000,000$ shares, to effect a two-tor-one split-up, $1,474,130$ shares to the proposed Employees' stock Subscription
Pian of 1948-1957.-V. 167, p. 547.

## Insurance Co. of North America-Obituary- <br> Shuldon Catifn, former Vice-President and a director, died in Bryn Mawr Hospital. Phlladelyphia, Pa., on March 25 at the age of 74 . In 1516, he was e ected  sears of active service and was appointed Assistant to in the Pre aident. at the same time continuing on the board of directors. V . 167 , p. 1365 .

## Insuranshares Certificates, Inc-Earnings-

 INCOME ACCOUNT, 12 MONTHS ENDED DEC. 31 Dividends earned C.a.Int. on U. 8. Govt. bds.$\begin{array}{r}1944 \\ 152.524 \\ 1,289 \\ \hline\end{array}$


| International Grea | RR.-Earnings - |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1347 | 1946 | 1945 |
| Net from railway | \$2,556,724 | \$2,202,445 | \$1,990,403 | \$2,192,566 |
| Net ry, oper. income--- | 323,160 2,471 | 286,967 <br> 19,484 | 455,849 214.896 | 541,818 |
| From Jan. 1- |  |  |  |  |
| ross | 5,357.382 | 4,481.575 | $4,089,906$ |  |
| Net from rallway | 787.843 | 577209 | , 916.573 | 4,688,529 |
| Net ry, oper, income | 202,083 | ${ }^{10,172}$ | 424,684 | + |
| ${ }^{\bullet}$ Deficit.-V. 167, p. 12 |  |  |  | 594,558 |

International Harvester Co.-Proposed Split-Up, Etc,The stockholders on May 13 will consider increasing the authorized
ommon stock from 6,000, coo shares to $18,000,000$ shares to effect
three-for-one split-up; also changing the purposes and objects three-for-one split-up; also changing the purposes and objects
or which the corporation was formed.-V. 167, p. 1152.

## Interstate Department Stores, Inc.-March Sales-


Interstate Power Co.-Reorganization Effective -
1948, the company is retiring it, $6 \%$ go became effective on March 31 ,
demand note, $\$ 7$ dividend series preferred stock and ite 1952 . its $6 \%$

 also has deposited with the same bank, ar canceliation, The company
the interest on amount equal the
31, 1948. The company also has paid accrued interest on its $6 \%$ demand
rote to March 31, 19488 A note escrow certificate has been issued
to Ogden Corp, by the bank in exchange for the o ogden Corp, by the bank in exchange for the thas $\$ 2,475$, been issued
demand note. An obligation with respect to the $6 \%$ gold debentures
$6 \%$ demand note and $\$ 6$ and $\$ 7$ neren $6 \%$ demand note ond $\$ 6$ and $\$ 77$ preferced to the $6 \%$ gold debentures,
and all rights have been discharged
acertiefcen herminated except the right to receive escrow certificates In exchange. These exertificates right to receive escrow
Chemical Bank o Trust Co., 165 Broadway. obtained at
Under the lan con amcunt of cosh equal to the parincipal amo, as corporate trustee,
an
gold bonds, s\% series, due 1957, and accrued ant of first martgage
dat date of reorganization. The trustte will pay such cash to e effective
the bonds and coupons during the six-year period ta
Payment Payment on said bonds (with, in six-year period to March 31 , 1954 .
coupons for July
out coupo bonds, interest at the princlpal offica, of the subsequent attached), may be obtained
The Manufacturers Trust Co., New York, trustee. . Y., has been appointed
transfer agent for the The Manufacturers Trust Co, New York, N. Y., has been appointed
transfer agent for the new 83.50 par value common stock. See also
V. 167, p. 1470.

## Investors Syndicate of America, Inc.-Files

The company on March 23 filed a registration statement covering
\$40,000.000 series " 200 " inst lment pavment certificates and $\$ 94,000,000$
series. 6 ." series " 6 A, " " "10A," "15A" and "20A"" instalicates and $\$ 94,000,000$
icates. Diderwriter, Investors Spndicate.-V. 165, p. 1867.
The company Southern Utilities Co,-Bonds Placed Privatelymortgage $35,8 \%$ bonds, series due Jan. 1, 1978. Proceeds for corporate purposes.-V. 167, p. 253.


Balance
Other income (net)
Proit on disposal of war plant of other cap. asse
Total
Prov. for U. B. and canadian taxes on income
Net profit before special fincome credits.
Special income credits: Purtion of reserve for addit1 costs arising out
of war restored to income to offset reconversion and s!milar exp, in cost of sales
less related reduction of incole $\begin{aligned} & \text { less related reduction or income taxes. sales } \\ & \text { Portion of reserve for income and excess }\end{aligned} \quad 200,000 \quad 65,000$


Lake Superior \& Ishpeming RR Earnings-

## 

 February-ross 1 rrom
et Ifron
 5945
$\$ 39,201$
$\$ 60.159$

## 

$$
6
$$

rom railway
Net ry; oper: incy
Deficit-v. 167,p. 104
108,146
$=1154,855$
$189,8 y 0$

Lakeside Laboratories, Minc Miwateer Wis Offered-Loewi \& Co., Milwaukee, on March 30 offered 27,500 shares of common stock (par \$1) at share. Proceeds will be used for working capital.
(M. H.) Lamston, Inc.-March Sales Increased $17.2 \%$


Lear, Inc.-Two New Directors-


Lehigh \& Hudson River Ry:-Earnings-


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

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | $\$ 313,432$ | $\$ 346,240$ | $\$ 494,102$ | $\begin{array}{r}1945 \\ \hline 417,337\end{array}$ |
| Net from railway. | 163,494 | 11.613 | 150,276 | 66,067 |
| Net ry oper inco From Jan. |  | 13,716 | 86,019 | 49,820 |
| Gross from railway | 1,197,083 | 877,656 |  | 9 |
| Net from railway | 290,371 | 163,355 | 264,308 |  |
| Net ry. oper, income | 157,474 | 100,479 | 163,284 | 89,456 |

## Lerner Stores Corp.-March Sales Up $331 / 2 \%$ -


Lincoln Loan Corp., Indianapolis, Ind.- Files With SEC The company on March 29 filed a ietter of notification with the
SEC for 2.250 shares of $\$ 5.50$ cumulative preferred stock (no par) SEC for 2,250 shares of $\$ 5.50$ cumulative preferred stock (no par
to be offere at $\$ 100$ per share. Unierwriters are Cities Securities
Corp. and Kiser, Cohn \& Shunaker. Inc., Indianapolis. Proceeds
will be used to

$$
\begin{aligned}
& \text { NOTE-For mechanical reasons it is not always } \\
& \text { possible to arrange companies in exact alphabetical } \\
& \text { order However. they are always as near alphabetical } \\
& \text { position as possible. }
\end{aligned}
$$

Lockheed Aircraft Corp-Proposes Stock Option Plan

## Kaiser-Frazer Corp.-March Output Lower-

The corporation's production of cars, which set a new monthly
record of 20,676 in January, dropped to i3,442 in February and 10,748 in March. An Industrial gas shortage curtailed production in Febpreceding the elimination of a partial night a furn for shut-down
reasons. The compan's April schedule calls for a production of about 15,000
cars, provided material supply is not affected by the coal strike
V. 167 , p. 1471 .

Kansas-Nebraska Natural Gas Co., Inc.-Debentures Placed Privately-Central Republic Co. (Inc.) March 31 announced the sale privately of $\$ 2,750,000$ sinking fund debentures, $33 \%$, series due $1965 .-$ V. 167 , p. 849 .
Kansas Oklahoma \& Gulf Ry.-Earnings-

| February- | 1948 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa Net from railway | \$476,924 | \$385,013 | $\$ 280,005$ | \$303,085 |
| Net ry. oper. inco | 230,212 | 211,275 | 137,876 61,632 | 157,275 |
| From Jan, 1- |  |  |  |  |
| ross from railway | 918 |  | 588,793 |  |
| et from railway | - 422,984 | 420,147 | 301,658 | 339,044 |
| V. 167, p. 1645. | 169,786 | 198,245 | 140,573 | 150,472 |

Kirkland Lake Gold Mining Co., Ltd.-Production| $\begin{array}{l}\text { Quarter Ended } \\ \text { Bullion output (value of) } \\ -\mathrm{V} .166, \text { p. 1151. }\end{array}$ |
| :--- |
| $\begin{array}{lllll}\text { Mar. 31, }\end{array}$ |

(I. B.) Kleinert Rubber Co.-Secondary Offering Hayden, Stone \& Co. on April 6 sold to its own customers a block of 6,000 common shares (par $\$ 10$ ), at $\$ 14.50$ a hare, in a secondary

La Vida Trout Club, Inc, Puente, Calif. - Stock Of fered-Jewel \& Co., Long Beach, Calif, recently offered 1,480 shares of common stock at par $(\$ 100)$.
Proceeds will be used for general corporate purposes, including The club offers several facilities, including clup house oots, four
lakes barbecue locations, storing facilities for fish, etc- - V. 167, p. 943 .
Laclede Gas Light Co.-Debentures Sold-Pursuant to common stock, $\$ 178,400$ of to holders of 9 s outstanding sinking fund debentures, düe March 15 -year convertible scribed for at 100 and interest from Mare March 25, 1948. The remaining $\$ 5,905,600$ were 1948 , to by the several underwriters and sold to the public dur ing the subscription period at the subscription price dur Lehman Brothers and. Merrill Lynch, Pierce. Fenner \& Beane, Lehman Brothers and Merrill Lynch, Pierce, Fenner \& Beane, for
the accounts of the several underwriters, purchased 150,600 subscrip-
tion warrants (none of which was exercised) at a total cost of 8739 tion warrants (none of which was exeercised at at a total cost of s739,
For full details, names of underwriters. etc., see V. 167 , p. 1152.)-
V. 167 , p. 1471 ,

The stockholders will vote at the annual meeting May 4 on proposals
to establish a plan lor the sale of stock to officers and key employes
of the company and its wholly owned subsidiaries and rumber of authorized shares to owned subsidiaries and to iny erease the the
$1,500,000$ from $1,075,960$, according to he proxy statement.
Under the propose
officers, an aggregate of not mor the sale of stock to key employes and
would 100,000 shares of capital stock would be offered on options issued to persons recommended by a committee of three directors who are not connected with the com-
pany's management. It is expected about 50 persons will be granted
stock options, the statement pany's management. It is expected about 50 persons will be granted
stock options, the statement said. Directors of Lockheed have authorized the additional capital shares
so that more funds might be obtained to acquire property or for other propar purposes should the occasion arise, it was said.
Holders of options for other than the closing bid price be entitied to purchase shares for not less
day prior to issuance of the options or for not stock Exchange on the
whichess day prior to issuance of the options or for not less than $\$ \$ 2$ a share,
whichever price is kigher. No one individual would be entitled to
purchase more than $71 / 2 \%$ of the maximum number of shares purchase more than $7^{1 / 2 \%}$, of the maximum number of shares subject
to option.-V. 167, p. 1471 .
Long Island RR.-Earnings-

| February- | 1948 | 1947 | 1946 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$3,511,213 | \$3,241,493 | \$3,163,738 | \$3,151,524 |
| Net from railway Net ry oper | 199,804 -1035181 | 12,107 | +347,307 | 1560,961 |
| Net ry. oper. income From Jan. 1- | ${ }^{1,035,181}$ | *761,257 | 344,836 | 33,954 |
| Gross from rallway-- | 7,293,614 | 6,510,616 | 6,499,305 | 6,437,615 |
| Net from railway-...- | -472,046 | 27,563 | 721,516 | 1,026,544 |
| Net ry. oper, income-- | *2,169,145 | *,1,555,325 | *660,517 | ${ }_{\cdot 13,622}$ |

Louisville Gas \& Electric Co. (Ky.) - Weekly OutputEotalet $34,840,000 \mathrm{kwh}$ company for the week ended April 3, 1948, totaled $34,840,000 \mathrm{kwh}$, as compared with $31,902,000 \mathrm{kwh}$, 1or the
corresponding week last year, an increase of $9.2 \%$-VV. 167 , p . 1472.
Louisville \& Nashville RR.- Earnings-

 $\begin{array}{lllllllll}\text { From Jan. 1- } & & & & & & & & \\ \text { Gross from railway } & & 33,865,741 & 30,592,254 & 28,529,414 & & 35,747,273\end{array}$


## McLellan Stores Co.-March Sales Rose $27.1 \%$ -



## Macmillan Petroleum Corp. 25-Cent Dividend -

The directors on April 2 declared a dividend of 25 cents a share This is the first dividend declared by the company this year. In
1947 the company paid 25 cents each on Aug. 30 and Oct. 30 and 50
cents a $h$ Share on Dec. 19.-V. 164, p. 2832.

## Majestic Radio \& Television Corp.-Assets-

According. to an Associated Press dispatch from Chicago, assets
approximately $\$ 4.000 .000$ greater han liabilities were listed on Apri! 3 approximately $84.000,000$ greater than liabilities were listed on Apsi 3
by this corporation and its subsidiary, Ma jestic Record, Inc., which
are undergoing teorganization in Federal District Court, claiming their
assets are in a nen

Marion Power Shovel Co.-Voluntary Recapitalization Plan Approved-Sales for Quarter HigherThe Aviuntary plan of recapitalization proposed by the management
of this company was approved by the stockholders on April 5 , Emer G . Diefenbach, chairman, announced. Holders of approximately $75 \%$

 Approval of the recapitalization
propossal

 value 826 per share).
An orfer will be made by the management of the company to the
T\% prefered sharenclders to exchange on a voluntary basis each share
 cumuarive convertible preferred and 88 in cash. Dividends on the
new preferred stock vill be cumulative Irom
 waic be made to the holders of the preferree d stock contingent upuon its
aecetance by the holders of $90 \%$ thereof, although the board or directors may declare the pian effective upon the acceptance of a

McCrory Stores Corp.-March Sales Increased 24.8\%
 The company in March, 1948 operated 199 stores, the same number
as in March, 1947.-V. 167, p. 1258 .
Mercantile Stores, Inc-March Sales Increased $10.54 \%$


Michigan Chemical Corp.-Extends Insurance PlanThis corporation, chemieal manuracturers, St, Louls, Mich., has
extended its group insurance plan to $a$ subssidiary Michemco. Inc.
 employer and employes, with the employees contributing fixed
amounts through deductions from their pay, and the employer bear ing The balance of the ocst.
The py the is undewritten by the Metropoitan Life Insurance co--
v. 156, p. 433 .

Michigan Consolidated Gas Co.-Bonds Offered-An Anderwriting group headed by White, Weld \& Co. on
April 8 publicly offered $\$ 7,000,000$ first mortgage $33 / 8 \%$ bonds due 1969. The securities were priced at 102.25 and accrued interest, to yield about $3.23 \%$ to maturity.

 PURPOSE-Company intends to apply the proceeds to finance, it
part, the construction of addiiional property, consisting principaly distribution mains, pumping and regulating equippent, services,
meters and regulators, natural gas production and storage facilities, meters and regulators, natural gas, production and storage facilities,
and gas manuacturig equiment, and to teimburse the companytin
part, for expenditures haretofore made from other fund for such purposes.
The an
The
The amounts which the company proposes to expend for sich addi-
tonal property during the year 1948 are as follows: Distribution
mains

 transportation and
total, 10,$971 ; 000$.
It Is contemplated that the funds required for the completion of
 been detetimined. finance a portion or the program for construction
of atamporarily
on aditional property and to pay for materials and supplits needed



 senting the princlpal amount of new bonds not issued against ne property, additions, will be deposited with the trusud against net
indenture of mortgage, and will be held the the the the indenture of mortgage. and will be held as part of the trust estate
subject to withdrawal in accordance with the provisions of the inden-
ture.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

##   <br> 40,000 shs. $, 500,000$ shs $5,910,000$ $7.000,000$ 40,000 Amouit authorized unlimited. Issuance of additional bonds subject - certain restrictions as provided in the  BUSINESS-Company was incorporated in Michigan Jan. 12, 1898, as Detroit CIty Gas Co. Companys. name was chaniged to Michigan Consolidated Gas Co The company is engaged in the purchase distribution and sale of natural gas in Detroit, Grand Raplds, Muskegon, Ann Arbor, Mount adjacent ng-head Detroit, gas in Muskegon anc of manufacactured gation in Lud salie or consing-head Grand Rapicts, Muskegon and Ann Arbor the supply of natural gas is supplemented by manuractured gas. Company aliso owns 192 ga and has rights on lis hands in west central Michigan. Its business is   PURCHASERS The names of the several purchasers and the prin- cipal amount of new bonds agreed to be purchased by each, are   Annual Report-William G. Wolfolk, Chairman, and Henry Fink, President, on Jan. 28 said in part <br> Sales of gas during the year 1947 again increased, setting a new high record of $57,266,150,000$ cubic feet-a percentage increase of 

Belding, and sig Rapids. Total operating revenues in 1947 increased
$18.7 \%$ At. the close of the year 1947, the total. plant investment of the
company amounted to 1066601,000 , , net increase of $\$ 8,202,900$ com-

 transmisston subine.
The comp ine

 parent, American Light \& Traction Co., at the par value of $\$ 14$
per share.
subsequently, on Dec. $\mathbf{3 0}$, 1947 and on Jan.







## ${ }^{\text {Ma }}$ <br> <br> $\stackrel{\substack{\text { Sta } \\ \mathrm{Fe} \\ \mathrm{F} \\ \hline}}{ }$

 <br> <br> $\stackrel{\substack{\text { Sta } \\ \mathrm{Fe} \\ \mathrm{F} \\ \hline}}{ }$}| tax returns of par. co | Cr195,633 | ${ }^{\text {c }} 13$ | Cr562,965 |
| :---: | :---: | :---: | :---: |
| Operating income Other income (net) | $\begin{aligned} & \$ 4,299,232 \\ & 304,186 \end{aligned}$ | $\underset{\substack{\$, 603,401 \\ 236,194}}{\$ 4}$ | $\begin{array}{r} \$ 4,312,287 \\ 4,964 \end{array}$ |
| Gross income | \$4,603,418 | \$4,839,595 | \$4,317,251 |
| Interest on long-term debt--- |  | $1,330,000$ Cr23,61 |  |
| General interest 4 chet, prem. $\&$ exp. | Cr $24,4,439$ 34,659 | ${ }_{\substack{\text { cre } \\ 163,761}}$ | ${ }_{\text {Cratine }}$ |
| Interest charged to construction-- | ${ }^{\text {Cr29,633 }}$ |  | 32,789 |
| income deductions | 60,085 | 54,34 | 71,139 |

$\begin{aligned} & \text { Preter income } \\ & \text { Common dividend }\end{aligned} \quad-\quad \begin{aligned} & \$ 3,139,966 \\ & 1900,000\end{aligned}$ $\begin{array}{llllll}\text { Common dividends } & 190,000 & 19,000 & 190,000 \\ \text { Earnings per common share } & 1,860,130 & \mathbf{2 , 3 2 5 , 1 6 2} & 2,325,162\end{array}$

| ASSETS - | $\begin{aligned} & \text { DEC. } \\ & 1947 \end{aligned}$ | 1946 | 1945 |
| :---: | :---: | :---: | :---: |
| Utility plant |  |  |  |
| Invest | 3,037,077 | ${ }_{32,823}$ | ${ }_{9} 9,913$ |
| $\xrightarrow{\text { Uash }}$ S. | 3,492,271 | 569,444 | 03,041 |
| counts | 3,6 |  | 1.12 |
| teria | 4,393, | 1,955,503 | 1,253,837 |
| d |  | 516,187 |  |
| to retunded | 631.410 |  |  |

Misc. deferred c.arges
Total

## LiABIITTIES


1st mtge. bonds, $27 / 2 \%$ ser. ser. due 1969
Notes payabe
Accounts payabte banks.
Acounts payable
Customers
Acerued general tiss

Accrue
$\begin{gathered}\text { Misc. } \\ \text { Prem. } \\ \text { Custo }\end{gathered}$

Reserves for ce ceprectatstion------
Meserves for tinuries and damages.

Total -167, p. 1366 .

\section*{Midland Valley RR. - Earnings- <br> | February |  |  |  | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | $\begin{aligned} & \$ 159,957 \\ & 5570 \end{aligned}$ | $\begin{array}{r} 1497 \\ \mathbf{y y y y} \\ 515253 \end{array}$ |  | ${ }^{198,643}$ |
| Net ry. oper. inco | 5,20 | 57,377 | 18,704 | 26,4 |
| Gross P |  |  |  |  |
| Net ftom | 134,346 | 121,845 | ${ }_{84,647}$ |  |
| Net ry. oper. | 53,528 | 57,192 | 35,32 | 45,360 |

## Miles Shoes, Inc.-March Sales Up $12.6 \%$ -



## Mindanao Mother Lode Mines, Inc.-Listing-

The San Francisco Stock Exchange has approved $22,000.00$ shares
of common stock, 10 Phillipine Centavos par value, for ilisting and or common stock, 10 Phillipine Centavos par value, for ilisting and
registration, it was announce on April 6 . It is anticlipated that Mindanao, incorporated in 1935, owns 134 minsing clains located
in the Province of Surigao, Mindanao Island Phillipines. After In the Province of Suriga, Mindanal Island, Phillipines. After an
period of developpent, nining and milling of ore was coinmenced in
Ausust, 1937. From this period until ocult
 holders. provided funds through stock subscriptions last year for
the rehabilitation on the mine. The mine was again put in production lite rehainitation of the mine. The mine was again put in production
last Augut and should
this year, it was sald. be completely reliabilitated by the end of

## Minneapolis \& St. Louis Ry--Earnings-

|  |  | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | 1,483,591 | \$1,342,433 | \$1,164,031 |  |
| Net ry. oper. incom | .074 | 33,501 118,788 | 180,717 $\quad 29,76$ | ,676 |
| From Jan. 1 |  |  |  |  |
| ${ }_{\text {Gross }}^{\text {from }}$ fatilwa | ${ }_{529,770}^{2.992,049}$ | ${ }_{-}^{2,7141,731}$ | 2,389.552 | 2,434.464 |
| et ry. oper. in | 201,138 | 246,179 | ${ }_{93,551}$ | 270,353 |

Minneapolis, St. Paul \& Sault Ste. Marie RR.-Interest The company has ordered payment of income bond interest in fuli
for the year 1947. On the series A first mortgage $41 / 2 \%$ camulative


To Build 200 Gondola Cars-
A program for constructing 200 all-steel gondola cars st the North
Fond du Lac shops was anounced by H. C Grout These cars whops was anounced by H. C. Grout, President, on Aprith
50 tons per che the general service type, having a cappacty of of 50 tons per car
The work will be done largely by soo Line shop forces, although
some additional help may be required. Construction is expected to
 in three or four months,
This is the first. complete car bullding program ever undertaken at
the North Fond du Lac shops.--v. 167, p. 1472 .

|  | R. | ings |  |  |
| :---: | :---: | :---: | :---: | :---: |
| February - | 1943 | 1947 | 1910 |  |
| ross. from railway -- | \$153,549 | \$154,912 | \$123,812 | 5 |
| Net from rallway - - | 40,174 | , | 25,749 |  |
| Net ry. oper, income - | 12,533 | 21,313 | 2 | 25,471 |
|  |  |  |  |  |
| Net from railway |  | 300,506 | 242,776 | 91 |
| Net ry. oper. income | 790 |  |  | 112,398 |
| -V. 167, p. 1154. |  |  | 4,638 | 50,978 |
| Misso |  |  |  |  |
| February- |  |  |  |  |
| Gross from railw |  | \$1,918. | 1147,609 |  |
| Net |  |  | 9,447 |  |
| From Jan. - |  | 17,128 | 13,058 | 19,943 |
| Gross from rallwa | *3,371 | 9,128 | 279, | 481,579 |
| Net ry, oper. incon |  | - ${ }^{29,003}$ |  |  |
| ${ }^{\text {D Defilicit. - V. 167, p. } 1258}$ |  | ${ }^{\text {•31,322 }}$ | -48,453 | 24,206 |

## Missouri-Kansas-Texas RR.-Earnings-


Gross from.
Net

New Directors for Three Subsidiaries-
The directorship of each of the following thre subsidiary com
panies: the Wichita Falls \& Northwestern Ry. Co, the Wichita Fails
Ry. Co., and the Wichita Falls \& Wellington Ry. Co. of Texas, was
increased Ry. Co., and the Wichita Falls \& Wellin
increased from seven to nine members.
New members elected were
Wichitt Falls, President of City National Bank, and H. M. Kelleher,
Wichita Falls, oil operator
Wichita Fails \& Wellington Ry, Co. of Texas: Justin McCarty, Dallas,
Justin McCarty, Inc., and Ray E. Hubbard, Dallas, oil Wichita Falls Ry, Co. W. Erie White, Wichita Falls, President o
White Auto Stores. and Joe J. Perkins, Wichita Falls, President of
Perkins Brothers Stores-V. 167, p. 1473,

## Missouri Pacific RR.-Earnings-

##   

## Monongahela Ry.-Earnings-

| ebr | 1948 | 1947 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Oross from rait | \$708,842 | \$548,326 | \$586,973 |  |
| Net from railway | 337,367. | 258,863 | 290,844 |  |
| Net ry. oper. fino From Jan. 1- |  | 74,935. | 134,348 | 60,24 |
| Gross from railiway Net from raild | 1,447,7 | 1,234,450 | 1,191,912 |  |
| Net ry. oper |  | 621,294 |  | 424,788 |
| -V. 167 | 231,140 | 232,099 | 262,285 | 156,965 |

Montreal Island Power Co.-Bondholders' Meeting -



Mountain States Telephone \& Telegraph Co-Debentures Offered-Harris, Hall \& Co. (Inc.) and Drexel \& Co. jointly headed an underwriting group which offered to the public April $6 \$ 25,000,00030$-year $31 / \frac{1}{8} \%$ debenand accrued interest securites were prieed about $3.08 \%$ to maturity The issue was awardel at competitive ifdding April 5 on a bld of
100.04. Halsey, stuart \& Co. Inc. bid: 100.32999 and Morgan stanley
\& Co. 100 .2078. Dated April 1,1948 due April in 1978. Interest payable Aprit 1
and Oct, in New york City or in Denver. Redemable
of
 at decreasing redemption prices.
PURPOSE-Company intends to apply the proceeds toward repay

 expects to continue, of borrowing pramem the American company, as
need therefor arises, for general corporate purposes, including exteni-
ions, additions and improvement to ions, additions and improvements to its telephone plant.

## OFFERING OF COMMON STOCK

mon) to stockholders for subscription on or before April ${ }^{26,1948 \text { at }}$ par ( $\$ 100$ per share). The American Telephone \& Telegraph Co. his
subscribed and paid for its portion of such offering and the compainy
has applied the $\$ 14,075,000$ so received toward repenmen as applied the s14,075,000 so received toward repayment of advances
from the American company. The company intends to apply such ment of advancerecelved from additional subscriptions toward repayt
merrican company and, in the event that
uch proceeds are more than sufficient to repay such advances, to use the remainder of such proceeds for general corch aradvances, to purposes,
including extensions, additions and fimprovements to the company's
telephone plant.
CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING




## EARNINGS FOR CALENDAR YEARS

 Current mathtenange
Dpreciation

Oiner cuper. taxes.
Net oper. income-
Ohncr income (net)
Total income

BUSINESS--The bur
$\begin{array}{llll} & 87.39 & 86.98\end{array}$

 Whone \& Teiegraph co. owns 7.35/r of the outstanding American Tele-




 the compan's telephines are located in the eight. largest exchange CAPITAL EXPENDITURES Expenditive of 50,000 or more.

 Ead $830,500.000$ for 194 . It is expected that construction
tures will continue at a high tevel during the next few years. ONDRWRITRES-The names of the several underwititer a and the
ifincipai aminuts of the debentures agreed to be purchased by them,
tespectively tespectively, are as follows: Harris, Hall \& Co.
(Inc. Ince. I A A.
Equitable Securtites
Corph Lich - Fierce,
sfrin
Fenner \& Beane F. Snner \& Beane
F. Moseley and
W. Pressurich
 Eempoint, Nooyes daco.
Eaine, webber, Jackson





| 냆. |
| :---: |
|  |  |

Mutual Life Insurance Co, of N. Y.- New Trustee-


National Investors Corp-Annual Report -

 | Exps. in connect' t with |
| :--- |
| registration under Se |



 BALANCE SHEET, DEC. 31,1947
ASSETS-Investmants in comimon stock- at market yahe (cost,



National Oats Co.- Private Loan-The company has
laced privately with Mutual Glaced privately with Mutual Life Insurance Co. of New
cork $\$ 800,000$ 10-year $33 \%$ adied to working capital. $\$ 800,00$ note. Proceeds will be



National Rubber Machinery Co.-Par Changed and Authorized Common Stock Increased-
The stockholders on April. 5 approved a proposa to achange the
cuthorized common stock from 154,000 shares, no par value, to 200,000 The uaual quarchily dividend of 25 cents per share on tiee common
Thock was declared payable June 25 to holders of record June 15

## National Stamping Co., Detroit-Earnings-

Nealendar Years-
Set profit atter tates
Earnings per share


## Net sales carry-back credit



National Tea Co., Chicago- Sales Continue to Increase

## sales

Ies,$~$
The nu

from 680 in 1947 to 698
National Vulcanized Fibre Co.-Partial Redemption -


Neisner Brothers, Inc-March Sales


New England Gas \& Electric Association-OutputFor the week ended. April 2, this Association reports electric output
of $14,730,323 \mathrm{kwh}$. This is an increase of $786.097 \mathrm{kWh}$. , or $5.64 \%$
abowe
 This Gutput for the April 2 week is reported at $187,070,000$ cu. it
 New Orleans Texas \& Mexico Ry-Earnings ${ }_{\text {Gross }}^{\text {Grury- rallway }}$ Gret from railiway
Net ry. oper. income. Grom Jan, 1-1 ${ }^{\text {Net }}$ from r

New York Central RR - Annual Report-The New York Central's extensive postwar improvement program ressed with relativen by any railroad-"has been prog of outstanding debt and increase in the net amount of outstanding debt, and with a slight reduction in the obligations" made the The Central's President Gustav Metzman made that announoement. March 31 in the 1947 annual
report to stockholders. report to stockholders

 Pointing out that the outlook or this year necessarily is affected
by developments in he he national economy." Mr. Metzman said,
 costs, the prospects for 1948 are favorable.
ithowever, to assure Ilshed a more normal relationshinp than hais, beeu experienced be thab-

 economy" Central's annual report shows that the road's large-scale




For further remarks of President G. Metzman see our issue of April 8, page 1541 .


|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Mhares (no pari) |  |  |  |
|  |  |  |  |
|  | 5,5015 |  |  |
| mouxt', payabie to, |  |  |  |
|  |  | 45,416 |  |
| Deferred Habilities and othe | 134,470, |  |  |
| unadjusted credits |  |  |  |
|  | ,329.20 |  |  |
|  | 33,213 779,399 |  |  |
| surplus | 427,393 |  |  |
| Total |  |  |  |
|  |  |  |  |
| Central is obligated to make settlempant. tincludes for the New York ferred from earned surplus accounts of companies consolidated Jan <br>  prior years. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| of lessor, afrillated terminal or other companies, nor the liability of The New York Central RR. Co. as guarantor or under leases or otherwise with respect to the securitie |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| wise with respect to the securities or obligations of other companies. |  |  |  |
| New York Connecting RR.-Earnings- |  |  |  |
|  |  |  |  |
| Net from raill |  |  |  |
|  |  |  | , |
| Net fy: oper. |  |  | 61, |
|  |  |  |  |
| Gross from, raiiw |  |  |  |
|  |  |  |  |
|  |  | ${ }_{232,936}$ |  |

## New York Connecting RR.-Eaprnings-

Net from railway
Net....
From Oper. Dncome

| 1948 |
| :---: |
| 8293,257 |
| 36.081 |
| 38,233 |

$\$ 162,049$
27.23
10,333
1
1946
$\$ 13,200$
36,368
97.527
8

| 1945 |
| :---: |
| $\substack{194 ., 53 \\ 61,46 \\ 6 \\ 6 \\ \hline \\ \hline}$ |



New York Life Insurance Co.-Buys Cadillac Building Sales and service Aprency 7 announced the purchase of a new Cadiligec
General The Motors Corp. for a term of years on a net rent building The new building, just completed, contains approximately 175,000
square feet of inside floor space and has a roof which has been
constructed to square feet of inside floor space and has a roof which has been
contructed to accommodate parking.
Hahn \& Co. Detroit, Mich., acted as brokers in the transaction. -
V. 167, p. 1047

SEC- York Magazine, Inc., New York - Filing With On April 2 a letter of notification was filed with the SEC for 5,000
shares of common stock
Underwritecrs are Carl Mar $\$ 11$ to be offered at $\$ 14$ per share. Under of common stock (par \$1 to be offered at \$14 per. share.
Proceeds will go to a selling shockholder \&o and silberberg \& Co.

| February- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ross from rail | \$635,572 | - $\$ 63947.264$ | $\begin{aligned} & 1946 \\ & \$ 500,672 \end{aligned}$ | $1945$ |
| Net ry. opei | *29,284 | 59,795 | "4,346 | ${ }^{17}$ |
| From Jan. |  | 71,869 | *106,484 |  |
| Gross from railw | 1.191,382 | 1,297 | 1,001,030 |  |
| Net ry. oper income | ${ }^{+399,}$ | 103,870 | 915,735 | ${ }_{4} 35$ |
|  |  | - | 215,544 | ${ }^{\text {¢ } 547,7}$ |

## New York State Electric \& Gas Corp.-Registers With

 SEC-The company on April 7 filed a registration statemeat with the SEC covering $\$ 10,500,000$ first mortgage bonds due 1978 . The names
of the underwriters will be (etermined under competitive bidding.
Proceeds will be used toward consluption

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


Interest Payments -
The company will pay interest of $\$ 26.10$ on each $\$ 1,000$ principal
mount of first and refunding mortsage bonids and $\$ 57.65$ on the
Midland RR. Co. of

(J. J.) Newberry Co.- March Sales Increased $21.6 \%$


## Norfolk Southern Ry. - Earnings

| Grobs fruary-, | 1948 | 1047 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$628,530 |  |  |  |
| Net from railwa | 80,300 | 127,723 | \$6 | \$594,39 |
| Net. ry. oper. income | ${ }_{11}$ | +30,003 | 45, | 36 , |
| Gross from railw | 1,352,005 | 1,434 | 1,260,244 |  |
| Net from railwa | 196,248 | 274,140 |  |  |
| V. ry.oper inc | 56,254 | 71,013 | 94,159 |  |

Norfolk \& Western Ry.-Annual Report-A summary of the operations for the year 1947 are given in our is sue of April $\%$, page 1539 .

## CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS


$\begin{gathered}\text { Net rev. from oper. } \\ \text { Federal, State and local }\end{gathered}$
$56,487,675$$\frac{92,333,969}{37,380,127} \frac{98,924,453}{45,939,065} \frac{89,712,834}{69,886,201}$
Feder rel, State and local
taxes
Net rental of equipmen
$\&$ joint facilities ( $\mathbf{C} r$

Gross inc. from al
sources.
maid on bonds and
miscell. deductions
$\begin{array}{llllll}37,414,397 & 25,846,708 & 25,756,928 & 32,979,863\end{array}$ $\stackrel{y}{x}$

## New York Ontario \& Western Ry.-Earnings- <br> February- $1948 \quad 1947$ Earnings-



$\qquad$

Cash, spec. dep. \& temp. inv.
Materials and supplies
Dher currenf assets

## $1947 \quad 1946$

 ASSETS
## Investments

Road '
Eguipment
Improvem'
Acquisitions, on leased prop,
tionsts. dona-
Depreciation and am
defense
defense projects amortiz.
Capital and other
Capital and other reserves-
Misc, physical prop less dep-
Affiil. physical prop. less depr.
(stocks, bonds,
ther invest. (stocks, bonds,
notes and advances)

Total
$\begin{array}{ccc}722,758,240 & 75,213,430 & 709,012,198 \\ 504,809,380 & 483.355,897 & 452,74,799 \\ 126.929,227 & 128,001,102 & 127,227,310 \\ 8,590,908 & 8,598 & \div\end{array}$

## $\begin{array}{llll}361,086,195 & 348,838,130 & 335,882,943 \\ 15,901,781 & & 7 & \\ & 359\end{array}$

$\begin{array}{llr}\mathbf{3 3 , 1 4 5 , 8 7 8} & -34,597,363 & 3,39,457 \\ & 3,56,490\end{array}$
47,016,053: 407,130,940 403,166,778

$1,731,545,0791,698,490,5611,734,709,321$ CONDENSED GENERAL BALANCE SHEET, DEC. 31
 tIncluder 208,066 in 1947, $\$ 10,146,560$ in 1946 and $\$ 13,015,668$ in 1945
$\$ 21$
 income and rent for leased roads are certin inter-company in thans
actions representing credits and corresponding debits amounting to
$\$ 3,251,961$ in $1947, \$ 3,070,482$ in 1946 and $\$ 3,225,577$ in income also includes items representing interest and dividends amount-
ing to $\$ 1,456,715$ in $1947, \$ 1,455,980$ in 1946 and $\$ 1,459,246$ in 1945
received on securities of and advances to terminal and companies whose properties are jointly to terminal and other railroad companies whose properties are. jointly used by this company, as to
the maror portion of which a like amount was paid to those com-
panies as rentali and included in joint facility rents. ©Deficit.

[^2]

Northern Pacific Ry-Earnings--
$\begin{array}{llll}\text { February-2 } & 1948 & 1947 & 1949\end{array}$



Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended April 3, 1948,
totaled $57.796,000$ kwh., as compared with $54,982,000 \mathrm{kwh}$ for the
corresponding week last year an increase of $5.1 \%-\mathrm{V}$. $167, \mathrm{p} .1474$.

## Northwestern Pacific RR.-Earnings-

| February- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway. | \$601,788 | \$482,024 | \$286,922 | \$476,201 |
| Net from railway | 85,633 | 75,996 | *98,172 | 86,435 |
| Net ry. oper. income. | 1,910 | 12,211 | ${ }^{150,660}$ | 36,329 |
| From Jan. 1-. |  |  |  |  |
| Gross from tailway | 1,157,493 | 1,027,850 | 626,575 | 1,024,109 |
| Net from railway | 112,211 | 201,450. | ${ }^{*} 200,852$ | 218,092 |
| Net ry. oper. income. | 59,017 | 66,786 | ${ }^{4} 315,523$ | 126,903 |

Ohio Power Co.-Calls $6 \%$ Debenture Bonds-
All of the outstanding gold debenture bonds, $6 \%$ series due 2024 ,
have been called for redemption on June-1, 1949, at 110 and interest. at The Chase National Bank of the City of New York, trustee, 11 proad representing the principal a imount, premium of $10 / 1$ interest. from
Dec. 1,1948, to the redemption, date. and accrued interest from
Dec. 1,1947, to Dec. $1,1948 .-$ V. 167, p. 1474.

Oklahoma Gas \& Electric Co.-Preferred Stock Of -fered-Harriman Ripley \& Co., Inc,, headed a group that publicly offered on April 865,000 shares of cumu lative preferred stock, $51 / 4 \%$ series (par $\$ 100$ ) at $\$ 104$ per share and accrued dividends.
Net proceeds will be-used to finance in part the company's estimater
construction expenditures for 1348 , including payment of a $\$ 1,000,000$ construction expendures tor inade, including payment of a $\$ 1,000,000$
bank loan made to temporily finance part of these expenditures.
The preferred stock. will be redcemable on or before Dec. 31,1953 , at $\$ 109$ per. share; and thereafter to and including Dece 31 , 1958 , at
$\$ 108$ per share; and thereafter at $\$ 107$ per. Share; in each case plus
accrued dividends.

Otter Tail Power Co.-To Issue Bonds and NotesThe company on March 31 appilied to the FPC for authority to
issue and sel $\$ 2,500.000$ first nnortgage bonds, $31 /$ g\% series of 1978
and to issue unsecured notes to banks in amounts not to exceed $\$ 2,500,000$ at any one time outsta:ading.
The proposed bonds are to be created by resolution of the board The proposed bonds are to be created by resolution of the board
of directors in accordance with provisions of its trust indenture as
supplemented. Seven financtal institutions have executed or will execute an agreement to purchase the bonds, the company stated.
The companies and the principal amount of the proposed bond purchases are: John Hancock Mutual Life Insurance Co., $\$ 1,110,000$
Mutual Life Insurance Co. of New York. $\$ 425,000$ Frovidet Mutua Mutual Life Insurance Co. of New York. $\$ 425,000$; Frovident Mutua
Unfe Insurance Co. of Philadelphia, $\$ 350,000$ Teachers' Insurance
\& Annuity Association of America $\$ 2005000$ Bankers Life Co, $\$ 170,000$ Equitable Life Insuranca Co. of Iowa, $\$ 170,000$ and Bankers Lif
Insurance Co. of Nebraska, \$70 co0. The purchase price proposed
to be paid by the institutions. vill be the principal amount of the
bonds plus accrued interest from March 1, 1943. No underwritin ommissions or finder's fees are to be paid, the company added.
The proceecis from the sale oo the bonds will be used to defray the proceecis from the sale of the bonds will be used to defray
to curnish its customemers with aden required to enable the company
to service and to repay bank oans nerrred for the same purpose.
The promissory notes would be fsued from time to time prior to
Dec. 31,1950 and would bear intestat a rate not to exceed $3 \%$
per annum and would mature in a year or less.-V. 167 p. 470 .

Palmer Stendel Oil Corp. of Santa Barbara Calif Half Interest Acquired by Union Oil-Borrows $\$ 475,000$ This corporation on April 1 announced the final consummation of
the sale to Union Oil Co. of Calfornia of a one-half interest in the
160 producing acres of its Blockman property for $\$ 475,000$ and the 160 producing acres of its Blockman property for $\$ 475,000$ and the
loan by Union Oil to Palmer Stendel of $\$ 475,000$ at $4 \%$ 1or 25 years,
according to Burnham \& Co., members of the New York Stock Exaccording to Burnham \& Co., members
change and bankers for Palmer Stendel.
An operating agreement has been m
Palmer Stendel ugreement Which Unsen made between Union Oil and will assume the full respon
ibility of operating the Blockan sibility of operating the Blockman property. Drilling agreements
have been made to increase production of the operating properties as well as for exploratory purposes.
wis a result of these arrangements the Palmer stendel oil Corp.
will shortly make payment on such of its first.mortgage $6^{\prime \prime}$ bonds will shortly make payment on such of its first mortgage $6 \%$ \%onds
as have been tendered to the Anglo-California Bank of San Fran-
cisco, Calif.

Pay Rock Oil, Inc. Tulsa, Okla-Files With SECThe company on Mareh 29 filed a letter of notification with the at 30 cents each. Urderwriter. Security Royalties, Inc., Tulsa. Pro
ceeds will be used for the purpose of drilling oil wells and develop
Peninsular Telephone Co-Rights to StockholdersThe New York Curb Exchange has been informed by this company
that subject to prior effectiveness of a registration statement under that subject to prior effectiveness of a registration statement under
the securities Act of 1933, the corporation proposes to offer to the
holders of its no par common stock, the right to subscribe to one holders of its no par common stock, the right to subscribe to one
additional share of common stock for each five shares held. The subadditional share of common $s$
scription price is to be estab
subscription offering is made.
It is expected that the record date for the offer will be the close of
business on or about April 15, 1948; that the rights will be issued on business on or about April 15,1948 , that the rights will be issued on
or about that date and that he risht to subscribe will expire at $3 \mathrm{p} . \mathrm{m}$. or about on April 29,1948 .
(EDST)
An additional 35,374 no
holders' subscriptions have been authorized for tisting on the stockholders' subscrittions have been authorized for Itsting on the New
York Curb Exchange-V. 167, p. 1474.


## Yennsylvania RR:Earnings-



 ${ }^{*}$ Deficit

## Bids for Equipment Issue

Compary will receive bids up td nown (EST) April 21 at office of
Geo. H. Pabst Jr: Vice-President, Room 1811, Broad Street Station, hiladetphia. for the sale of $\$ 9,00,000$ equilment trust certificates,
series T, dated May $1,{ }^{\prime} 1948$ and dee $\$ 640,000$ annuelly May 1, 1949 -
1963.-V. 167, p. 1474.

Pennsylvania Reading Seashore Lines-Earnings-



## Pennsylvania Southern Gas Co., Westfield, N.J.-Files

 With SEC -The conpany on March 29 filed a letter of notification with the
SEC for $\$ 76,000$ first lien and coinateral trust bonds, series C, and 1,900 shares of cumialative preferred stock (par \$100. Eoth issues
will be offered at. par. Underwritar, Boren \& Co., Philadeiphia. Proceeds will be used to pay co
purposes.--V. 166, p. 1154.

Philadelphia Electric Co.-Weekly Output -
The electric output of this company and its subsidiaries for the veek ended April-3, 1948 , amounted to $140,977,000 \mathrm{kwh.}$,an increas
of $6,719,000 \mathrm{kwh}^{2}$, or $5 \%$, over the corresponding week of 1947 .v. 6,77, p. 1475 .

Pioneer Finance Co., Detroit-Files With SEC-
The company on March 29 filed a letter of notification with the each, without underwriting. Procéeds will be-used for working capi-
tal.-V.: 164, p. 284:

## Pioneer Service \& Engineering Co.-Weekly Output-

Electric output of the operating comparfies served by this company
for the week ended April 3,1948 , totaled $234,695,000 \mathrm{kwh}$ as comfor the week ended April 3, 1948, totaled 234, $695,000 \mathrm{kwh}$. as com-
pared wilh $219,823,000 \mathrm{kwh}$. for the corresponding week last year, an

Pitney-Bowes, Ine.-Preferred Issue Placed Privately -The company on March 31 sold 10,000 shares of $41 / 4 \%$ convertible preferred stock (par $\$ 50$ ) to Massachusetts Mutual Life Insurance Co. Proceeds will be used to finance expansion.
Retirement Plan Voted-New Director Elected-
A liberalized retirement income plan for all employes of this cor A piberalized retireme the stockholders on April 7.
poration was approved by the
Frederick F. Lovejoy, Jr., of Taylor \& Lovejoy, South Norwalk, Conn. Frederick F. Lovejoy, Jr., of Taylor \& Lovejoy, South Norwak, Cor of
has been elected a director to succeed Leroy U. Jerman, director of
the First Federal Savings and Loan Association of Norwalk, who has been elected a Girector
the First Federal Savings
resigned -V. 167, p. 551 .
Pittsburg \& Shawmut RR.-Earnings-
Februar
Gross fro
Net from
Net ry.

Pittsburgh Consolidation Coal Co.-Buys Mine-
The consideration in the sale of Federal No 3 mine of Eastern Gas and Fuel Associates, at Everettville, W. Va., to Pittsburgh Con
solidation Coal Co was $\$ 2,900,000$, according to deeds filed at Morgan own, W. Va. ("Pittsburgh
Pittsburgh Steel Co.-Bonds Offered-An underwrit ing syndicate headed by Kuhn, Loeb \& Co. and including A. G. Becker \& Co., Inc., and Hemphill, Noyes \& Co. on April 8 offered $\$ 6,500,000$ first mortgage bonds, $41 / 4 \%$ series, due 1958, at 99 and interest. Dated April 1, 1948; due April 1, 1958 .
LISTING-Company has agreed to make application in due course
Or the listing of the bonds on the New York Stock Exchange and for the Histing of the bonds on' the New York Stock Exchan
their registration under the Securities Exchange Act of 1934.
PURPOSE-Bonds are being sold by the company for the purpose
CAPITALIZATION GIVING EFPECT TO PRESENT
$\begin{array}{rrr}\text { Prirst mortgage bonds } & \text { Authorized } \quad \text { Outstand } \\ 41 / 4 \% \text { series, due April } 1,1958-\$ 6.500,000 \quad \$ 6,500,000\end{array}$

\section*{| $41 / 4 \%$ seres, |  |
| :--- | :--- |
| Llability |  |
|  | $1,700,800$ | <br> Prior pfd stock (par $\$ 100$ - $\quad 250,000$ shs.}

Fifst series $51 / 2 \%$ cumu
Preferred stock (par $\$ 100 \mathrm{I}$
64,087 shs.
$105,000 \mathrm{sh}$.
Class A $5 \%$ (cunulative)
Class B $7 \%$
(cumulative)
$1,000,000$ shs.
 The indenture provides that the principal amount of bonds whtch
 Assets Administration-parable with interest at 4 th in equal quarter y
instalments to Dec. 2,1957 and to be secured by purchase mondy mortgage or other Hen.

HISTORY AND BUEINESS Company was Incorporated In Peni-
ylvania Nov. 11, 1901,' by the consolidation and merger of two existsylvania Nov. 11, 1901, by the consolidation and merge on twe exist.
ing corporations. The constituent corpporationsiv Pittburgh stees Ifoop
Co. and Pittsburgh Steel Co., were organized in Pensylvanie July 12,

 at the present time, the orompany has, since Jan, 1 , 1948 , bee
aecepting steel from others for further fin 1 ishing when facilies ar


Profit for perlod
${ }^{\text {D Deficit.--V. }} 167$, p. 2314.
Pittsburgh \& West Virginia Ry.-Earnings-

| February- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway- | \$603,190 | \$469,696 | \$277,044 | \$671,702 |
| Net from railway | 174,450 | 102,037 | ${ }^{273}$ | 238,492 |
| Net ry. oper. income | 139,569 | 78,257 | 5,434 | 196,866 |
| Gross from railway | +381,005 | ${ }_{223,206}^{966}$ | 12;674 | - ${ }^{1,365,276}$ |
| Net ry. oper. income- | 274,162 | 166,777 | 23,836 | 394,672 |

## Plymouth Rubber Co., Inc.-Earnings-

## Years Ended Nov. 30

$\begin{array}{cc}1947 & 1946 \\ 1,126,226 & \$ 2,149,549 \\ \$ 125\end{array}$
common share_----- $\quad \$ 1.25 \quad \$ 2.38$ After all charges, including Federal and
$\dagger$ Based on 900,000 shares of common stock.
Current assets of $\$ 5,081,712$ on NcV. 30,1947 included cash of $\$ 1,076,550$, ascoounts receivable of $\$ 1,208,748$ and inventories of $\$ 2$;-
$796 ; 413$. Current liabilities of $\$ 1,896,177$ included $\$ 225,000$ for dividends payable. Total dividends paid and accrued during the year amounted
to $\$ 1.02$ per share.-V. $166, \mathrm{p}$. 1360 .
Public Service Co. of Indiana, Inc.-Secondary Offer-ing-A. G. Becker \& Co. on March 30 offered as a secondary distribution a block of 8,435 common shares (no par) at $\$ 41$ per share,
a share.-V. 167, p. 1475.

Public Service Co. of New Mexico-Stock OfferedAllen \& Co., New York, on April 8, offered 339,639 shares of common stock ( $\$ 7$ par) at $\$ 13.25$ per share. The stock offered constituting 339,639 shares of the 524,903 shares of outstanding common stock of company, is owned by Cities Service Co. which will receive all the proceeds of sale thereof.
Transfer agents, The New York Trust Co., New York, and A:buquerque Transfer agents, The New York Thast Co., New York, and A.buquerque
National Trust \& Savings. Bank, Albuquerque, N. Mex. Registrars,
Irving Trust, Co., New York, and First National Bank in Albuquerque, Irving Trust, Co., New
Albuquerque, N. Mex.
COMPANY-Company was organized in New Mexico May 9, 1917. COMPANY-Company was organized in New Mexico May 9, 1917.
Company is a pubic utility operating company engaged prinitipaly in the generation, purchase, distribution and sale of electricity and the purchase, distribution and sale a natur extent in the manufacture and
service. It is anso engaged to a mino
sale of ice. It owns the entire capital stock of Stonewall Electric sale of ice. it owns the entire capital stock of Stonewall Electric
Co., whose properties consist soley of electric. distribution facilities
operated under lease by the company and located in rural areas operated under lease by the company and located in
adjacent to and connected with the Albuquerque system.
adjacent to and connected with the Albuquerque system.
Company estimates that the total population of the teritory served
by the company with electricity is about 140,000, of that served with by the company with electricity is about 140,000 of that ser
gas about 40,000 , and of that served with water about 36,000 gas about 40,000 , and of that served with water about 36,000 .
In accordanice with an agreement of merger companv changed its
name from Albuquerque Gas \& Electric Co: to Publlc Service Co. of name from Albuquerque Gas \& Electric Co. to Public Service Co. of
New Mexico and acquired by statutory merger the properties of New Mexico Power Co. (New. Jersey), Deming Ice \& Electric Co. and The
In Las Vegas Light \& Power Co. Such acquisitions took
1946, the date on which the merger became effective
1946, the date on whic The proceeds from the sale of the common
PURPOSE OF SALE
stock are to be received by Cities Service Co. and not by the company. stock are to be received by Cities Service Co and not by the company,
and such sale does not represent new financing by the company. The company is advised by Cities that its purpose in makiag such
sale is to comply with the requirements of Section 1(b) (1) of the
Public Uility Holding Company Act of 1935 and the order of the 8 BC dated May 5, 1944, as modified by a supppemental order dated Ots. 12 ,
1944, directing the disposition iby Cities of its interests in various 1944, directing the disposition by, Cities of its interests in various
companies, including the company. After such sale, the company and
its substdiary will have ceased to be either subsidiaries or aflilates of its substdjary will have ceased to be either subsidiaries or alfili
Cities Service Co., a registered holding company under sata Act.

CAPITAL STOCK AND FUNDED DEBT, DEC. 31,1947,
 Common stock ( $\$ 7$ par) $\quad 750,000$ shs. $\quad \$ 524,903$ shs. *Unimited as to authorization, but limited as to additional issues bv
property, earnings and other restrictive provisions of the respective property, earnings and other restrictive provisions of the respective
mortgages securing the bends. In addtion to this amount, company,

 evidenced by its promissory note due Oct. 30, 1948, and bearing interes
at the rate of $2 \%$ per annum. †Includes 339,639 shares now offered. CREDIT AGREBMENT-On March 1, 1943, company entered Into a
redit agreement with Irving Trust Co. under which the bank will



 under the credit agreement is subjoct, among other make ant things toans the
ondition that the company shall have paid or, coneurrently with the first borrowing under the creait aagreemant or, , chaneurrenty. with the
promissory note to the bank, dated Jan, 30 , 1948 .
Dividends- During the six years. ended Dee. 31,1947 , dividends
paild per share by the company (including the
 $\begin{array}{cccccc}1947 & { }^{1946} & 1945 & 1944 & 1943 & 1942 \\ \$ 0.75 & 80.56 & 80.89 & 81.12 & 80.81 & 80.88\end{array}$ Pollowing the distribution of the company's stock in connection with
the Hquidatioit of Peteral Light \& Traction Co. on Oct. 15, 1947,
 statement income for calendar years
(Including constituent companies prior to their merger in 1946)


 In connection with refinancing transactions, the company dis-
continued, as of pee. 28,1947 , the amortization of certain property
valuation costs and charged yaluation costs and charged the unamortized balance thereo to earned
surplus: If the amortization had been continued thrount surplus. If the amortization had been continued throughout the year
operating incoine and net income would have been reduced by approxi-
mately $\$ 23,000$ each.-V. 167, p. 1368 .

Public Service Electric \& Gas Co.-Exchange RulingThe New York Stock Exchange on April 2 -directed attention to the
fact that, upon settiement of "When Issued Exhange conitracts in
this company's $\$ 1.40$ dividend preferenct this company's $\$ 1.40$ dividend preferenee cominen stock and common
stock, furchasers will NoT be entitled to any final dividends which
may be declared and paidi may be declared and pald on the preierred stocks and common stock
of Public Service Corp; of New Jersey.-W. 167, p. 946,

## Pure Oil Co.-Annual Report-

The petroleum industry, over all other fuel sources, is being called
upon to carry the burden of the greatest increase in' the nation's energy requirements in the last 25 years, Henry M. Dawes. Chairman of the
Executive Committee, declared in the 34 . Din Exacutive Committee, declared in the 34th annual report of the come
pany and subsidiaries which showed the highest sales volume in the company's history. The report disclosed net earnings of $\$ 21,107,069$
equal to $\$ 4.77$ on common shares after preferred dividends, compared
with $\$ 17,107,961$, or $\$ 3.74$ per share W13.013,219. Was added to eerned surplus and dividends amourned to
$\$ 8,183,830$. Net current assets at the end of 1947 amounted to 848,702,231.
The sharply mounting demand for petroleum products is not an abnormal or temporary condition, Mr, Dawes said. "It is the natural
outgrowth of our great industria, expansioin, technological development
and the desire of Americans to improve their standard of living. and the desire of Americans to improve their standard of living. ing faclitities a
dinary demand
The 1947 construction program of this company, the report shows,
amounted to $\$ 39,000,000$ and was applled principally to the producing, refining and transportation divisions, In the previous year, $\$ 29,000,000$ Mr, Dawes disclosed that the company's 34 -year criude production totaled approximately half a billion barrels, and that present reserves
are approximately the same amount. During the past 10 years, the
company has produced $256,000,000$ barrels and has increased reserves
by more than $10,000,000$ bar cone than $100,000,000$ barrels.

|  | 19 | 1946 | YEARS |
| :---: | :---: | :---: | :---: |
| Gross opera | ${ }^{814}{ }^{8}$ | ${ }^{8}$ |  |
| Costs, oper, sell and gen; exps: |  | 178,888,074 | 165,309,65 |
| Prov. for deprec. and depl. (incl. lease bonuses patd) | 197,661,110 | 139,674,346 | 126,696,273 |
| Taxes (other than Fed inc.) | $3,766,714$ $5 ; 368 ; 361$ | $13,921,487$ $4 ; 402117$ | $\begin{array}{r} 15,343,010 \\ 4,120,965 \end{array}$ |
| Operating income | 616,392 | 20,890,124 |  |
| In | 3,233,88 | 3,049,148 | 1,535, |
| Total |  |  |  |
| Cash discounts allow | 30,850,277 | 23,939,272 | 20,684, |
| Int, on serial notes, purch obliga- tions, etc. |  |  | 413 |
| Loss on disposition of capital assets | 893,035 | 859,266 | 420 |
| Prov, for conitingencies |  |  | 346 |
| Prov. for Federal taxes on income- |  | 500,000 |  |
| Additional amortization of wix | 7,616,753 | ,432,18 | ,748,748 |
| Federal inc. tax refund applic: to |  |  | 5,443,00 |
| Iacome applio. to minority interes |  |  | 2,715 |
|  |  |  |  |
| Preferred div | 21,197,069 | 17,107,961 | 13,581;770 |
| Common divid | 2,212,170 | 2,212,170 | 3,060,437 |
| Earned per common share | $5,971,660$ $\$ 4.77$ | $\begin{array}{r} 4,976,358 \\ \$ 3: 74 \end{array}$ | $\begin{array}{r}2,985,803 \\ \mathbf{8 2} \\ \\ \hline\end{array}$ |
|  |  |  |  |



Radiomarine Corp. of America-Sells Radar Units to
 The illation on patrol cutters The installations consistst of standard Radiomarine commerelal radar

Railway Express Agency, Inc.-New Director-


## Ralston Steel Car Co.-Two New Directors-




(The) Reliable, Fresno, Calif-Stock Offered-Loewi \& Co., Milwaukee, Wis., and Van Denburgh \& Karr, Inc., Los Angeles, on March 31 offered' 75,000 shares of common stock (no par) at $\$ 4$ per share. Proceeds will be
used for the purchase of stock in the Innes Shoe Co
Richmond Fredericksburg \& Potomac RR.-Earnings-
 From Jan, 1 -


Rumford Printing Co., Concord, N. H. - Stock In-creased-Right The company on March 1 flied a letter of notification with the
She coering 3.000 shares common stock (sioo part
holders on Mas holders on March 5 yoted to increase the capital stock. from 5 soonk
13,000 shares




## $\underset{\text { February }}{\mathbf{R} \text { RR.-Earnings }}$




## ${ }^{\circ}$ Defictit.-V. 167 , p. 1261.

## ${ }^{4} 153,5$

St, Louis Brownsville \& Mexico Ry.-Earnings

 - St, Louis-San Francisco Ry.-Earnings of System-
Period End. Feb-



Balance avail. for fxd.
charges
$\begin{array}{llllll}\$ 490,865 & \$ 878,538 & \$ 1,158,286 & \$ 1,468,645\end{array}$
February - EARNINGS OF COMPANY ONLY


 Interest Payment -
The New York Stock Exchange Has received notice that payment of
interest of $41 / 2 \%$ will be made on May 1, 1943 on the send morts interest of $41 / 2 \%$ will be made on May 1, 1943 , on the second mortgage
income bonds, sevies A. $41 / 2$, ce, due 2022 , to holders of record at the
close of business on April
 Apri 8, 1948, uniless made specifically for "Cash", shall be ex-interes
41/2/ , and that the bonds shall continue to be dealt in. "Flat."
V. 167, p. 1368 .

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

Gross froi

Gross froin railway
Net. from raiwiay.
Net ry. oper
From Jan.
re income
1008
$\$ 30043$
23,573
$0.12,091$


Safeway Heat Elements, Inc., Middletown, Conn.Stock Offered-H. P. Carver Corp., Boston, recently of 30,000 share per share, less $1 /$ to dick (par 10¢) at $\$ 3.25$ This offering was made solely for the are members of NASD. This offering was made solely for the benefit of Herbert K. Stioutd, a
The companyolder and director of the company. founded in ware. The principal business of the company is the application of Ow inducticn heat through the use of woveny wire elements, insulated
with glass silicone atd other heat resistant materials.. Princinal prod
ucts. Were originally $\&$ heating ucts were originally a heating pat that was prextialsally frincipal prood prod from
the standpoint of overheating;- a small heating pad that could be
applied to the head in such aapplied to the head in such a- way as to reitieve sinus and could bed
ailimentr, and other like apparatus, During the war the company
became interested in the application of heat to meet the problems which
the United States air reacheilt on bombing expeditions: The company as a result of the high altitudes
heater which consisted of a small heater which soon doveloped a gurl casing in such a way as to a smavent freater which is attached to the gun
was so successful that the company enjoyed a sumbing. This methind
business from the amount of

San Antonio Belt \& Terminal Ry.
An. H. Friedrich, President of the Ed Friedrich Sales Corp., San Antonio Texas, has been elected to the directorate to fill the vacancy
caused by the death of Edwin Chamberlain in February of this year,

San Antonio Belt \& Terminal Ry.-New Director-February-
Gross from railway
Net from railway
Net from railway_...
Net ry, oper. income
 From Jan.
Gros from rat
Net from rail
Net ry


## Schenley Distillers Corp. ( \& Subs.)-Earnings -

 Contingent, etc., reserve,
Federal income taxer Net proft $\qquad$
 Common shares outstanding
Earnings pee comomn share
${ }^{\text {a }}$ Six months ended February 29 .
For the three months elided Fch. 29, 1948 the net profit after taxes \$6.905.205, of $\$ 1.62$ pef commion share fbr the three months ended
Feb. 29, 1947.-V. $1 t 7$, p. 1368.

Scudder, Stevens \& Clark Fund, Inc.-Registers With SEC-
The company on March 25 filed a registration statement with the Fund Distributors, Inc. Proceeds will be stock for Underwriter, . Scudder
(Joseph E.) Seagram \& Sons, Inc. (\& Subs.)-Earnings $\begin{array}{lll}\text { Period End. Jan } 31-1943-3 \text { Mos- }-1947 & \text { 1948-6 Mos.-1947 }\end{array}$ $\begin{array}{rllllllll}\text { at'ng charges } \\ \text { Federal income taxes- } & \$ 30,322,343 & \$ 24,249,971 & \$ 61,381,955 & \$ 47,354,252 \\ 12,185,000 & & 9,569,622 & 25,000,000 & 18,794 ; 622\end{array}$ Net profit $\quad$....... $\$ 18,137,843 \overline{\$ 14,680,349} \overline{\$ 36,381,955} \widehat{\$ 28,559,630}$ NOTE-The accounts are subject to year end finalizing of "last-
in-first-out" inventory accounting and other adjustinents. On Aug. 13 , 1947. there was a change in accounting method in that whiskey
and spirits purchased since that date and remaining on hand Jan. ing, If they had, the net profits, after taxes, would have beon re-
cuced by apuroximatcly $85.000,000$ in the January $1 \$ 48$ three month
period and $\$ 8,000,000$ in the January 1948 six manth auced by approximatoly $\$ 5,000 ; 000$ in the January 1848 three month
period and $88,000,000$ in the January 1948 six month period.-V.
166 , p. 2564 .

## Seeger Refrigerator Co.-Earnings

## Six Mcs. End.


Not
stated

Loss.-v. 167, p. 946,
Sharp \& Dohme, Inc.- Buys Plant in Pennsylvania-
The corporation recently purchased a $\$ 1,750,000$ modern one-story
plant at West Point, near Philadelphia, Pa. The company's research
laboratories
 eventually will be located there and will require at least double the
present 400,000 square feet of floor space, the announcement said,
Construction of new buildings and laboratories will start soon on the So

## Socony Vacuum Oil Co., Inc.-New Chairman-

George V. Holton, Vice President and General Counsel, has been
elected Chairman of the board to succeed Harold F. Sheets, who is
retiring aiter 41 years company.
Foster as General Counsel on April 6 the appointment of Austin T itade Associate General Counsel. Mr. Foster joined. the law staff of
the company in 1928 and Mr. Kieser a year later.-V. 167, $\mathbf{p}$. 1476 .
South Carolina Insurance Co.-Files With SEC-
The company on April 1 , filed a letter of notification with the
SEC for 10,000 shares of comm stock to be offered at 817.50 pe
share without underwriting. of the proceeds. $\$ 100,000^{\circ}$ will be used share without undierwriting of of the proceeds. $\$ 100,000$ will be used
for capital and the remainder for surplus.-V. $165, \mathrm{p} .3327$.

South Jersey Gas Co.-Definitive Bonds Ready-
Temporary first mortgage bonds dated Oct. 1,1947 presently out
standing may now be exchanged for definitive bonds at the Guarantee Bank \& Trust Co., trustee, Atlantic City, N. J., or at the Chemencal
Bank \& Trut Co., Faying agent, 165 Broadway, New York. N. Y. -
V. 166, p. 1696 .

Southern Advance Bag \& Paper Co. - To Increase Common-
The stockholders will tote April 20 on increasing the authorized
common stock (par $\$ 1$ ) from 500.000 to $1,000,000$ shares. The pur common stock tpar $\$ 1$ from 500.000 to 1,0 increasing the authorized
pose of iticrease is to provide additionial stock Thich may be pur-
for future requirements. $V$ v 165 ,

Southern California Edison Co.-Second Unit in Operation at Redondo Beach Steam Station-
More steam-generated electric power became available for the
company's system on April 8 when $\%$ second new
vent int ent into service at the company's Redondo neach sencerating unit
Operation of the new unit, of 6 s.oo kilowatt capacity, followed by
less than two months the completion of an initial unit of like
capacity. The addition of the two units has broug capacity. The addition of the two units has brought unit of like
total hydro and steam-electric operating capacity to $\mathbf{1 , 5 2 6 , 1 8 0}$ kilo
watts.
Construction of buildings to house two more generating units is
under way at the Redondo station. These two additional units, each of 66,000 kilowatt capacity, when installed in less than two years
from now. will bring the station's capacity to 264,000 kilowats.
In addition to In adidion to the $\$ 37,000,000$ Redondo steam station, Edison's plant
expansion program includes new hydro-electric generating capacity

An daditional generatitig tinit or 35,000 kilowatt capacity is now being
added to Big Creek plant No. ${ }^{3}$. Three major elect prical substations snvolving an estimated expendi-
ture of $\$ 6,700$.000, 75 distribution stations' and the caistruction io Lure of $\$ 6,500,000$, 75 distribution stations and the coistruction of
more than 1,000 miles of transmission and distribution tintes are


Southern Colorado Power Co.-Weekly Output-

Southern Counties Gas Co. of California-Bonds Of-fered-Blyth \& Co., Inc.; Harriman Ripley \& Co., and Dean Witter \& Co. on April 8 offered $\$ 7,000,000$ first mortgage bonds $31 / 4 \%$ series, due 1978, at 100.959 and int. Dated March 1, i948; due March 1, 1978 . Interest payable March 1
and Sept. 1 at oftice of American Trust Co., truste, San Francisco, or, at option of hoider. at office or agency of the company in Nei.
York. Bankers Trust Co., New York, is azent for the payment of
interest. Bonds are to be subject to redemption and are to be entited
to

 b.e tor registered bonds:

PURPOSE-Net proceeds will be used by the company in part to
 appurtenances, fand, and equipment, in part to finance costs incurred
or to be incurred for similar purposes in coiniection with its construc



 Indebtedress owing to Pacific. Litheing Corp. In excess of $\$ 1,200,000$
and to finance the costs of constructicn and expansion program. CONSTROCTION AND EXPANSION PROCRAM-Company Presently estimates that its construction and expansion program for the year
1948 will involve censtruction and accuisition of gross addititions replacements and betterments to its plant, system and prop
the aggregate amount-of approximately $\$ 7,000,000$, as follows: (1) Mafns, meters and services to sujply new cuistomers
(2) Distrbution and transmissicn system betterments and (3) Butldings, including new buidings, for orfices, shops, existing, buildings . 4) Compnys share of oct of sityc ompresor station

(5) Miscellane texus. inclusing mbtor transport equifiment,

## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding


## ${ }^{\circ}$ Not limited by indenture

 pally in the business of acquiring, gathering, compressing, transporting and inciustrial customers in Los Angeles, San Bernardino, RiversideVentura, Orange Santa Barbara Ventura, Orange, Santa Barbara, and San Luis Opispo counties, in
the State of Calliornia. Company also sells gas at wholesale to San
Dlego Gas \& Eleciric. Co, to Southerin Caliornia Gas (an afriliate
and to Pacific Gas \& Electric and to pacific Gas \& Electric Co. Company distributes natural gas
exclusively, except that it owns, operates and maintains butane plants
and distributes butane gas therefrom in five snaal commuinties not
presently adjacent to its nateral presently adjacent to its natural gas system.
The majcr part of the company's revenue is derived from sales to
The ind
to industrial customers under interruptible schedules. Such gas i
available after the demands of firm customers have first been satisfied available after the demands of firm customers have first been satisfied
Gas sod under such interrutible schedules is used primcipally as fuel
in boilers and kilns and these sales compete with sales of fuel oil
for similar uses.

STATEMENT OF INCOME FOR CALENDAR YEARS

Total operating reventes
Total operatiny expenses
Net coperating, reventes.
Other income (net)
Total income
Net income before income taxes
Net income principal amounts to be purchased by each, severally, are as follows:
Blyth \& Co. Inc:-- $\$ 3,000,000$ Dean Witter \& Co.-_- $\$ 1,000,000$
Co. Inc. . 167, p.
Southern Pacific Co.-Transportation System Earnings Including separately operated solely controlled affiliated companies)
 Net rev. from ry. oper. $\$ 9,379,619, \frac{10,648,077}{\$ 19,052,299} \frac{10,40,03}{\$ 20,484,033}$ $\begin{array}{llllll}\text { Unemployment insur.- } & 62,634 & 573,511 & 1,286,325 & 1,207,751 \\ \text { Federal retiremènt } & 1,189,858 & 1,094,766 & 2,463,622 & 2,315,350 \\ \text { Federal income } & 1,543,768 & 2,129,009 & 3,006,918 & 3,613,657\end{array}$ Other
State. taxes counts and city Miscellaneous taxes Equipment rents (net)
Joint facility rents (net)
Net ry, oper. income
Other income
 Miscellaneous deduction
Interest on funded debt Interest on funded debt
Other fixed charges

$\begin{array}{llll}1947 & 1946 & & 1945 \\ \$ 16,797,816 \\ 13,877,234 & \$ 15,194,583 & & 11,884,663 \\ & 10,7874,3921\end{array}$ | $\mathbf{5 2 , 9 2 0 , 5 8 1}$ |  |
| ---: | :--- |
| 6,135 | $\$ 3,309,920$ |
| 10,894 | $\$ 4,013,178$ |
| 17273 |  |

- Southern Indiana Gas \& Electric Co.-Earnings-

| Period End. 3 | 1948-Mon | -1947 | 1948-12 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$908,397 | \$803,701 | \$9,176,585 | \$7,855,377 |
| Operating expenses | 465,195 | 372,331. | 4,405,851 | 3,528,821 |
| Piov. for deprec. | 65,872 | 64,257 | 775,108 | 712,312 |
| Amort. of plant encquis. adjustments | 7,200 | 7,200 | 86,400 | 86,400 |
| General taxes |  |  | 826,058 | 719,164 |
| Fed. inc. \& éxcess profits taxes | 179,172 | 168,869 | 1,053,462 | 952,200 |
| Gross income | \$190,958 | \$191,045 | \$2,029,706 | \$1,856,480 |
| Int. on long-term debt | 21,037 | 21,037 | 252,450 | 252,450 |
| Amort. of debt dis. and expense |  | 148 | 1,773 | 1,773 |
| Other deductions. | 829 | 413 | 18,730 | 6,652 |
| Net income | \$168,943 | \$169,447 | \$1,756,753 | \$1,595,605 |
| Divs. on pref. stock | 34,358 | 34,358 | 412,296 | 412,296 |
| Balance | \$134,585 | \$135,089 | \$1,344,457 | \$1,183,309 |

## Southern Ry.-Estimated Gross Earnings-



March $31-$
1947
$\$ 73.739869$

## Gross earnings -V. 167, p: 1476.

$\qquad$ $\$ 8,469,381 \quad \$ 7,439 ; 830 \quad \$ 80,488,1$

Southwestern Bell Telephone Co.-Registers With SEC The company on April 2 filed a registration statement with the The names of the underwriters will be determined by competitive
bidding. or the procteeds $\$ 95,000$, ond will be used to repa advances
from American Telephone \& Telegraph Co. (parenit), and balance Southwestern States Telephone Co.-Private Financing The company on March 26 apphied to the Arkansas P. S. Commission or authority to sen privately to Northwestern Mutual Life Insur-
atice Co. \$1,000,009 $35 / \%$ bonds. Proceeds would be used for con
struction and expansion purposes.-

Spiégel, Inc. (\& Subs.)-March Sales $7.68 \%$ Higher-
 Spokane Portiand \& Seattle Ry.-Earnings-

| February - | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$1,778,257 | \$1,485,481 | \$1,500,937 | \$1,920,848 |
| Net from railway | 227,176 | 243,795 | 303,282 | 569,637 |
| Net ry oper. income | 87,308 | 25,091 | 105,518 | 209,28 |
| From Jan. 1- |  |  |  |  |
| Gross from railw | 3,817,218 | 3,281,583 | 2,858,821 | 4,118,792 |
| Net from railway | 589,454 | 778,760 | 492,064 | 1,297,655 |
| Net ry. oper. income | ${ }^{*} 60,565$ | 214,602 | 67,827 | 542,18 |

(A. E.) Stalley Mañufacturing Co. - Annual Report The company reports sales volume of $\$ 146,353,726$ in
1947 , an all-time high in the 42 years of the corporation's 1947, an all-
operations.
This Was an thicease of $47 \%$ over 1946 sales, largely the result o
higher selling prices made necessary by the increase in the price o higher selling prices made necessary by the increase in the price of
corn and soybeans, which the company processes into household,
industrtal and pharmaceutical products. Production in the corn ndustrtal and pharmaceutical products. Production in the corn
refining division was up $1.5 \%$, despite some curtaiment of operations
during the last quarter of 1947 . Production of the soybean division Was up $6 \%$ and the oil refining division up $1.5 \%$, for future price
Net profits, after creating a reserve of $\$ 2,500,000$ for Net profits, after creating a reserve of $\$ 2,500,000$ for future price
adjustments, were $\$ 9,491,266$, compared with $\$ 7,660,559$ earned in
1946. These earnings included a non-recurring inventory 1946. These earnings included a non-recurring inventory gain on
soybeans acquired at the ceiling price in 1946 during the days of $O P A$ controls, and increased mangins resulting from a sharp upsurge in
price following decontrol. Net profit amounted to 6.49 cerits on price following decontrol, Net profit amounted to 6.49 cents on
each dollar of sales, compared with 7,68 cents in 1946 .
Wage and salary payments. increased from $\$ 8,242,615$ in 1946 to $\$ 10,840,181$ in 1947 ,
With most of the earning being retainen to be reinvested in
new plants and more modern equipment, the book value of the common stock increased $\$ 8.99$ per share in 1947 .
During 1947 , Working capital of the company increased from $\$ 18,755,360$ to $\$ 24,175,402$. Due to construction commitments, however Working capital will decline in 1948, the company reported, but should
be adequate after all costs of the modernization program have been paid,
Notes payable to banks amounted to $\$ 7,300,000$ at the 1947 year-end,
compared with $\$ 25,590,000$ at the end of 1946 . This season's borrowings will be retired early in 1948, the company report commented,
adding that the fncrease in working capital and lower inventories had reduced Staley's. needs for short term funds. In 1997, many
farmers decided to hold their soybeans for sale at a ater date makin it unnecessiary for the company to acquire as large an inventory as
it had in previous years.

## CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS



| Nêt profit | 491,266-\$7,660,559 | 9 |
| :---: | :---: | :---: |
| Eains, per com | \$10.99 $\quad$ \$8.79 |  |


| ASSETS | 1947 | 1946 |
| :---: | :---: | :---: |
| Cash | \$2,132,847 | \$3,237,771 |
| Accounts receivable | 6,456,145 | 4,989,937 |
| Inventories | 35,262,098 | 44,924,956 |
| Investments and other | 406,180 | 435,220 |
| Property, plant and equipment (net | 15,938,462 | 11,999,222 |
| Deferred charges | 948,600 | 668,088 |
| Total - | \$61,144,332 | \$66,255,194 |
| LIABILITIES- |  |  |
| Notés payable | 7,300 | 25,590,000 |
| Accounts payable | 3,313,469 | 2,253,968 |
| Accruals | \&13,219 | 1,197,402 |
| Federal taxes on income | 7,974,000 | 5,130,934. |
| Sinking fund requirement | 225,000 | ${ }^{225,000}$ |
| Long-têrm debt | 3,775,000 | 4,275;000 |
| Reserve for possible future price declines | 2,500,000 |  |
| \$3.75 preferred stock (stated value \$100 a shr.) | 5,000,000 | 5,000,000 |
| Common stock (par \$10) -- | 8,465,060 | 8,465,060. |
| Earned surplus | 21,728,584 | 14,117,830 |
|  | 561,144,332 | \$66,255,194 |

Total V. 166, p. 2665. S61,144,332 $\$ 66,255,194$
Standard Oil Co. (Ind.)-Spends $\$ 220,000,000$ on Additional Oil-This company and its subsidiaries spent $\$ 220,000,000$ in 1947 on new oil wells, pipe lines, refinery units and other facilities needed to provide more oil it was revealed on March 16 by Robert E. Wilson, Chair man of the Board, and A. W. Peake, President, who reported new records for their companies in production products.
$\begin{aligned} & \text { Net income of S. P. } \\ & \text { Transport'n System } \$ 2,234,591 \\ & \$ 3,413,363 \\ & \$ 4,339,261\end{aligned} \$ 5,703,318$
 Consolidated net inc. $\$ 2,263,470 \quad \$ 3,567,875 \overline{\$ 4,325,772} \overline{\$ 0,486,226}$ Excluding S. P. RR. Co. of Mexico. tRepresenting interest on cer-
tain bonds of solely controlled affiliated companies not credited to

Net earnings, after deducting taxes and aill expenses, also reached
a new high total of $594,880,715$. It was stated that it was neessent to use approximately $68 \%$ of these earnings, in addition to spacedoefo of
tion and depletion, to provide the $\$ 220,000,000$ invested an new depretisiates
duining the duiring the year.
Capital expenditures are expected to continue during 1948 at about
the 1947 level, but thereafler hould show,a decline, Arrangements
have alieady been made to cover the bulk of the prospective 1848 have alieady been made to
and 1949 capital requirements.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS Sales and operating revenues
Dividends, interest Difidends, interest, ett., recelved.
Gain on sale of investunents and capital asse Total fncome
Materials used, Provision for depreciationd and aral expenses
Prov, for fing Prov, for deppetion and amortization of driling
and development costs Loss on dry holes, retirements and abanoonmts. Federal and State income taxes
+Other tother taxes.
Interest pald
Minority stock

Net income
Dividends paid $\begin{array}{lll}\mathbf{3 4 , 8 8 0 , 7 1 5} & 67,649,785 \\ 30,570,249 & 26,748,791\end{array}$

Balance of earnings retained
Earnings retained and invested in the business
Earnings retained and invested in the busi
34,404,010. 323,503,016
Earnings retained and invested in the busi-
ness at end of year_
Eairnings per share Wricluding $\$ 197,000,000$ restricted by terms of debenture and bank-
loan agreements of subsiditary companies and about $\$ 9,500,000$ of earzloan agreements of subsidiary companies and about $\$ 9,500,000$ of earn-
ings of pipe lifie subsidiaries segregated under provisions of Conseat
Decree in Elkins. Act sult
$\dagger$ Exclusive of taxes ambunting to $\$ 142,252,684$ in 1947 and $\$ 128$, CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS-
Cash in banks, and on hand
"U. S. Govt. and other mktble. securities-
Acets, and notes receivable (less reserve)
Accts, and notes
Inventories
$\dagger$ Crude oil and products
below cost) Investments and sundry assets-
tListed securities-at carrying value Investments held for operating purposes
(at cost, less reserve) ).
Long term receivables and sundry assets $66,186,316$
$32,291,493$ $32,2911,493$
$\mathbf{9 3}, 664,123$ $\mathbf{4 8 , 0 4 2 , 7 3 1}$
$77,822,587$
$56,224,742$ Long-term receivables and sundiy assets Producing, manufacturing, marketing and and $\quad 5,490,547 \quad 4,834,033$
 Total $\begin{array}{cc}112,807,299 & 102,028,732 \\ 29,663,127 & 19,299,771\end{array}$ $81,457,137 \quad 81,817,60^{\circ}$ 42,266,272 35,013,434 Total --

| Notes payable- <br> Unsecured-current $\qquad$ <br> Secured (retinanced by unsecured loans in | 3,425;000 | 876,667 |
| :---: | :---: | :---: |
|  |  |  |
| 1947)-current |  | 12,000,000 |
| Accounts pay | 92,553,474 | 61,588,513 |
| ITaxes payable | 42,343,604 | 39,042,465 |
| Unsecured bank loans (non-current | 155,975,000 | 51,433,333 |
| $23 / 4 \%$ skg. fd. debentures dưe April 14,1965 | 15,000,000 | 15,000,0¢0 |
| Miscellaneous liabilities (non-current | 3,371,231 | 549,497 |
| Minority stockholders of subsidi | 30,565,477 | 24,850,535 |
| Capital stock (shares at \$25 eath) | 382,120,161 | 382,120,744 |
| Capital surplus | 114.035,423 | 114.035;423 |
| Earnings retained and invested in business | 428,714,476 | 364,404,010 |

At cost. less a mortization
market
 Co. (New Jersey) and 119,417 shares of Consolidated Natural Gas Co.
having quoted market values. of $\$ 137,234,067$. 8 After reserves for de-
pret preciation, depletion and amortization of $\$ 590,233,626$. Inncluding Federal taxes on income less U. S. Treasury savings notes, taxes with-
held and State and Federal taxes on petroleum products collected from
custoners. customers.

Calendar Yeárs
ude oll produced,
Calendar Years-
Opude oll produced, barrels
operated production
Gross production
Net produccion
Net production,
Net production, av
on wells completed,

| O |
| :---: |
| O 1 |
| Ga |
| G |

On wells purchased, net
Oil wells owned, net, at
Gas wells
Gas wells completed, net the year-end--
Gas wells owred, net, at ye
Dry holes
Dry holes drilled, net,
Producing oil lands, at year-end, acres.
Proven but not producing, at year-end, acres
Undeveloped at
Pipe lines built, miles-.
Pipe lines owned, at year-end, miles
Pipe-line traffic, million bal
Pipe-line traffic, million barrel mil
Tankers owned, at year-end
Tankers owned, at year-end-
Tankers chartered, at year-end-
Tankers chartered, at year-eird-
Tugs and barges owned, at year-end-...-
Tanker and barge traffic, million barrel miles.
Crude oil run at refineries, barrels-
Crude oil run at refineries, barrels per day
Crude-running capac. at year-end, bbls. per day
Naturat gasomine produced, barrels, per day
Total sales in dollars products barrels-
Sales of crude oil and
Ship barge, and pipe-line termimals, year-end
Ship, barge, and pipe-line terminals,
Bulk plants operated, at year-end.
Retail outlest served, at
Stoekholders, at year-end
Employees, at year
-V. 167, p. 1050.
$\qquad$
$\begin{array}{r}58,513 \\ \mathbf{3 9} \\ \hline, 096,034\end{array}$

Standard Oil Co. (Ky.)-Annual Report-

Net sales

Other inc $\qquad$ | $155,418,173$ |  |
| ---: | ---: |
| $1,345,663$ | 114 | Tótal income 156,763,836 $115,141,3 6 7 \longdiv { 8 7 , 2 0 2 , 9 8 1 } \overline { 7 4 , 7 1 5 , 4 6 4 }$ Cost of sales, selling.

gen. $\&$ admin. exps.
Depreciation Depreciation
Fed. Inc. tax sur., profits taxes
State income


Net profit
Dividends
Earnings per share

Dividends
Earnings per share
NOTE-Stefles and profits for the year 1947 were the highest in the
company's history. 1947 net sales were
mately double the yearly average 1941 through 1945.






Standard Royalty Corp－－Borrows $\$ 425,000$ Privately－ The corporation it was announced April 2，has obtained
$1 \$ 425,000$ oil production loan from The Mutual Life In－ i $\$ 425,000$ oil production loan from The Mutual Life In－
urance Co．of New York．Standard Royalty has royalty urance Co．of New York．Standard Royalty has royalty
nterests in certain oil producing wells in the East Texas nterests in certain oil producing wells in the East
ield，largest known oil field in the United States，located ubout 50 miles west of the Texas－Louisiana state line．
（L．S．）Starrett Co．，Inc．（\＆Subs．）－Earnings－

Sales
Cost
Selling
Add＇1 co
Operating profit
Other income
Total income
Total income
other charges
Reserve for U．S．income taxes
Reserve for U．S：excess profits tax

Total $166,-$
Staten Island Rapid Transit Ry．－Earnings－

（F．C．）Stearns Hardware，Inc．，Hot Springs，Ark－
The company on March 26 filed a letter of notification with the
sEC for 2,000 shares of $6 \%$ cumulative preferred stock $\$ 100$ par）

Sterchi Bros，Stores，Inc．－March Sales Higher－
Manth of March－
Sples 167, p．1197．
Sterling Engine Co．，Buffala，N．Y．－Protective Com－
mittee Formed－ mittee Formed－
Holders． Counsel for the committee is Raoul E．Desvernine，a New York at－
trney Members of the commit tee are Carroli E．Gray，Jr．，of Syra－
Cuse，N．Y．；－Paul D．Foot，Maurice Meyer，Jr．and Jose Mr．Gray formeriy was Chairman of the board of directors． ．Dempsey，
The company two more under company two months ago started proceedings in Federal Court
ceteditors to defer payment of outstanding for an arrangement with $\$ 1,250,000$ Offer Received－
An offer of $\$ 1,250,000$ has been received for the company，Manly meeting before Federal，Judge John Knight company＇s，creditors at a
mederal Court．The
offer is based on assets as of Feb． 8 as reported by Mr．Fleischmann
in a balance she In a balance sheet． to purchase sterling，but said it came through a N New York the offer
He ppointed out that the Feb． 8 balance sheet listed＂accounts receiv－
ble＂，of $\$ 650 ; 000$ which Fel valuation of $\$ 600$, which on the phys sical assets of the comparyy．placing a
The companv＇cash posilion is good，but a small loss was incurred in Tha companv＇s cash posilion is good，but a small loss was incurred in
Mapek，Mr．Fleelschmann said．He also reported that the earnings
ppojpetion presented to the court last month，which pictured Sterling
oporating．at a profit by nect oporating at a a profit by next Ausust，had been adversely affected by
the coal strike． Our suppliers no longer will commit themselves on dellvery dates，＂
the receiver declared．He added that a $\$ 150000$ parts order from．the
Thitcomb Locomotive Co．is being completed on schedule（＂Buffalo Whitcomb Locomotive Coo is being completed on schedule．（＂Buffalo
Fimening News．＂）－V．167，p．751．
Ahix，Baer \＆Fuller Co－Privute Financing－The gempany，operating one of the leading department stores伤 eonjunction with Golciman，Sachs \＆Co it borrowed Amil 5，an additional $\$ 750,000$ from Metropolitan Life中期rance Co．on a $31 / 4 \%$ sinking fund loan due June 1 Whe The proceds are to be used for capital expen－
diratton \＆Terstegge Co．－Annual Report－
4etk value of the common stock，per share，compares as follows：
31， $1946 ; ~ \$ 58.82$ per share；Dec． $31,1947, \$ 69.40$ per share．

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS
Mr．Gross stated that the metropolitan dealers in the New．York，
Chicago and Los．Angeles areas would begin getting the $\$ 149.95$ model
in the next few weeks．－V． 165 ；p．T25．
 balance sheet，dec．31， 1947
 prepaid expen ses， 855,824, fixed assets
of $\$ 677,340), 8615,191 ;$ total， $84,737,520$ ．
LIABLITIES－Notes payable（bank），$\$ 11,100,000$ ；accounts payable，

Sutherland Paper Co＿－Annual Report－
Sales，net earnings and dividends in 1947 were the highest in the
hisory of the company and the dividend payments mark the ． 5 tht
consecutive year in which dividends have been paid．Altogether divi consecutive year in which dividends nave been pand．Altogether divi－
dends have been paid in 28 years out of the 31 years of the com－
pands
pany＇s existence．the that the company has entered the new year in a
strong peport odas position as far as working capital is concerned．The retention strong position as far as worting capital is concerned．The retention
of a substanial part of the company sarnings for the puppose of
financing addilional capital expenditure enables the dircetors and inancing addiilional capital expenditure enables the directors and
managcment to contemplate the construction program with confidence．
Neveriheless，it bas been thought wise to make management to contemplate the construction program with confidence．
Nevertheless，it has been thought wise to make provision for addi－
tional financing in case the need for increased working capital should arise．Accordingly，on Nov，1， 1947 ，the company entered into a loan
agreement wiih three banks by which the company is assured during
the next． $61 / 2$ years of a source of credit up to $\$ 2,500000$ at very agreement wih three banks by which the company is assured during
the next． $61 / 2$ years of a source of credit up to $\$ 2,500,000$ at very
favorable interest rates． the next $61 / 2$ years of
favorable interest rates．

| Gross sales，less returns，allowances，freight， and $\mathrm{ca}: \mathrm{h}$ discouts <br> Miscellaneous income $\qquad$ | $\begin{array}{r} 1947 \\ \$ 25,177,987 \\ 59,409 \end{array}$ | $\begin{array}{r} 1946 \\ \$ 19,729,536 \\ 106,918 \end{array}$ |
| :---: | :---: | :---: |
| Total income | \＄25，237，396 | \＄19，836 |
| Cost of sales | 19，718，827 | 15，803，980 |
| Selling and administrative expen | 1，697，623 | 1，334，900 |
| Interest expense | 2，036 | 17，670 |
| Prov．for Feueral income t | 1，448，395 | 1，003，087 |
| Miscelianeous | 6，395 | 66，180 |
| Net inco | ，364，114 | ，610 |
| ds | 860,000 | 562，100 |
| Balance，surplus | \＄1，504，114 | \＄1，048，537 |
| Accumulated earns．at beginning of yea | 5，413，956 | 4，365，419 |
| Accumulated earns．at end of year | \＄6，918，070 | \＄5，413，956 |
| Earnings per share ．－．．－．－．－． | \＄6．87 | \＄4．68 |
| NOTE－The provision for depreciation fo |  |  |
| 947，and 1946，amounted to $\$ 351,598$ and $\$ 318,43$ | 437 ，respectiv |  |

Tennessee Central Ry，－Earnings－



| February－ | 1948 | 1947 | 1946 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway－－ | ＇\＄337，222 | \＄328，141 | \＄280，397 | \＄305，54 |
| Net from rallway | ＊15，568 | 47．238 | 27，919 | 53，99 |
| Net ry．oper．income | ＊1，722 | －5，509 | 13，278 | 29，67 |
| From Jan．1－ |  |  |  |  |
| Gross from railway | 689，264 | 687，503 | 544，324 | 689，8 |
| Net from railway－． | ＊11，332 | 76，328 | 35，294 | 157，97 |
| Net ry．oper．income | －158，058 | －27，243 | －42，442 | 72，22 |

## Tennessee RR．－Bond Extension－

The ICC on March 31 granted the company permission to extend
for 20 years from Aug．2，1932，to Aug．2，1688，the maturity date
of．$\$ 917,200$ of $6 \%$ ． 30 －year income debenture bonds of．$\$ 917,200$ of $6 \%$ \％－year income debenture bonds． already assented to the extension．Negotiations are in progress with already assented to the extension．Negotiations are in progress with
the remaining bondolders and it is anticipated that the assent of all
will ultimately be cbtained．－V．150，p． 2746 ．

Terminal Refrigerating \＆Warehouse Corp．－Bonds Offered－As mentioned in our issue of April 5，Alex first mortgage sinking fund bonds，due April 1，1953 at $100 \%$ and accrued interest．
These bonds were offered by the underwriter，at par，to present
holders of the company＇s outstanding $41 / 4 \%$ first mortgage bonds．All holders of the company＇s outstanding a $1 / 4 \%$ first mortgage bonds．All
bonds not purchased by nolders of outstanding bonds were offered to
the gencral public at par． COMPANY
COMPANY AND BCSINESS Corporation is successor to Washington Market Co，incorporated in 1870 ．This predecessor companv con－
structed Center Market at 7th St．and Pennsylvania Ave．，N．W－ structed Center Market at 7th St．and Pennsylvania Ave．，N．W．，
Washington，D．C．，and operated that property as one of the principa
markets in the Distrit of Coumbia until it was taken over，under
condemnation proceedings，by the Uts． condemnation proceedings，by the U．S．GGvernment for public purposes
in． 1921 ．In 1912，Washington Market Co．，by virtue of a Special
Act of Congress，began construction of a plant at 11th and E Sts Act of Congress，began construction of a piant at 11 the and． E Stia．
S．．W．，Washington，D．C．This propery（now known as the company，
Plant No．1）as improved．and expandec．now covers the entire block
bounded by 1 1th and 12 th Sts．and $E$ and $F$ Sts．，S．W．Washington D．C bounded by 11 th and 12 th Sts，and E and． F Sts．．S．W．Washington， D ． C ．
A predecessor company，Terminal Refrigerating \＆Warehousing Co．，
was incorporated in was incorporated in 1922 by Washington Market Co．for－the purpose S．W．，which property is now known as the company＇s Plant No． 2 ，
Under date of Sept． 30,1927 ，the present company，Terminal Refriger－ ating \＆Warehousing Corp．i，was organized in Delaware for the purpose
of taking over and operating as one consolidated company the of taking over and operating as one consolidated company the above
referred to properties，Plant No． 1 and Plant No． 2 ．
The company＇s customers for refrigerated storage are principally The company＇s customers for refrigerated storage are principaly
wholesaie produce and meat merchants．The perishable products stored comprise almost every variety of food product，but consist
chiefly of frozen vegetables，frozen fruits，meats and poultry，and dairy chiefly
products
PURPOSE－The net proceeds will be used to pay off $\$ 635,000$ of
existing $41 / 4 \%$ first mortgage bonds due April 1，1948．The balance exist be used to pay legal and auciting fees，printing and other balance
will benses wecessary in connection with this registration．

CAPITALIZATION，GIVING EFFECT TO PRESENT FINANCING
$\begin{array}{llll}4 \% & 10 \text {－yr．} 1 \text { st mtge．bonds due April 1，Authorized } & \text { Outstanding } \\ 1958, & \$ 1,200,000 & \$ 700,000\end{array}$

${ }^{\text {² Payable }} \$ 1,000$ annually，July 12 each year，balance due July 12 ，
$1949-4 \%$ interest．
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

| Sales－Ice．fuel，appliances and misc． Cost of sales | $\begin{array}{r} 1947 \\ \$ 288,508 \\ 841,270 \end{array}$ | $\begin{array}{r} 1946 \\ \$ 340,052 \\ 865,256 \end{array}$ | $\begin{array}{r} 1945 \\ \$ 929,287 \\ 845,840 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Gross profit on sales | \＄87，237 | \＄74，796 | \＄83，446 |
| Gross profit on revenues | 394，961 | 337，679 | 259，693 |
| Total gross profit | \＄482，198 | \＄412，475 | 8343，340 |
| Admin．and gen． | 184，066 | 164，748 | 166，823 |
| Balance | \＄298，132 | \＄247，726 | 76，516 |
| Other income | 17，548 | 17，411 | 24，926 |
| Total income | \＄315，681 | \＄265，138 | \＄201，442 |
| Other deductions | 48，949 | 40，642 | 42，548 |
| me | 110，782 | 87，323 | 57，693 |
| Net profit | \＄155；949 | 37，17 |  |

Texas Central RR．－Increases Directorate－
Six additional directors were elected at the annual meeting of
stockholders held April 5，bringing the total board membership to 15 R．J．Morfa，Chairman，said． New members elected were：John H．Kultgen，Waco，President，
Bird－Kultgen Co．；William L．Goble，Sr．，Waco，Vice－President and General Manager，Brazos Valley Cotton Oil Co．；J．W．Frasche，Waco，
Plant Manager，The General Tire \＆Rubber Co．；Joe W．Barnes， Waco，Vice－President and General Manager，Higginbotham Harneg，
ware Co．；Wm．H．Curry，Waco，Scretary and Treasurer，W．P．
J．F．Barnes Lumber Co．，and Wofford Cain，Dallas，Chairman of
the board，Southern Union Gas Co．－V． 159 ，p．486．
Sylvan Seal Milk，Inc．，Philadelphia－Stock Placed－ Penington，Colket \＆Co．，Philadelphia，have placed pri－ vately 2,000 shares of common stock（no par）at about $\$ 8$ per share．Proceeds go to selling stockholders．－V 167，p． 1512.
Tabor Lake Gold Mines，Ltd．，Toronto－Registers With The compary on April 2 filed a rcgistration statement with the SEC covering 300,000 shares（par $\$ 1$ ）preferred stack．Underwriter，
Mark Daniels \＆Co．，Toronto，Canada．The offering price is 60 cents

Technical Fund，Inc－－Registers With SEC－
The company on March 26 filed a registration statement with the
SEC covering 2000000 shares of capitai stock（par s1）－Undezwriter，
Calvin Mendenhail Co．Proceeds will be

## TelAutograph Corp．－New Vice－President－

Roy J．Keller，General Sales Manager，has been elected a vice－
rcsident－V． 167, p． 947 ．

## Tele－Tone Radio Corp．－Offers Television Set－

Eeen introduced by this corporation received to retail at $\$ 149.95$ has The new receiver hast a seeven－inch pitiuret tube，the market．a 26 square－inch
viewing screch it has Siewing screen．．It，has， 22 tubes，including the picture tube．
S．WGross，President，said Tele－tone expects to produce 50,000
of the－ of the low－priced sets by sy the end of 1948．The previous low price in
the television market was $\$ 169.95$ ． The company is now working on a low－cost model with larger－size
screens．Mr．Gross said that Rubert Mautner，chief television engineer
who developed the who－developed the new model，is working on a low－cost profection
receiver Which would give pictures as large as four－by－six feet．Mr．
Gross said this model was poll Brown \＆Sons on March 30 offered $\$ 700,0004 \%$ 10－year $00 \%$ and accrued interest bonds，due April 1， 105



Total $\longdiv { \$ 1 5 , 3 5 0 , 2 0 5 } \overline { \$ 1 2 , 0 8 0 , 9 2 9 }$

## Accounts payable

| Federal income taxes（nat） | $\$ 892,477$ | $\$ 787,082$ |  |
| :--- | :--- | :--- | :--- |
| Payroll |  |  |  |

$\begin{array}{llll}\text { Payrolls and bonuses accrued．} & & 584, \\ \text { Social security taxes accrued } & & 559,622 & 373,929\end{array}$
$\begin{array}{llll}\text { Accrued workmen＇s compensation claims and } & 10,960 & 69, & 10,278 \\ \text { Sunpenses } & 17,727\end{array}$

 Total Against $\$ 999,005$ Federal $\$ 15,350,2 0 5 \longdiv { \$ 1 2 , 0 8 0 , 9 2 9 }$ Against $\$ 999,005$ Federal income taxes there was reserved a like
amount of U．Treasury tax notes．AAt Dec． 31,1947 and 1946，the
book value of the net assets of the company＇s wholly owned subsidiary book value of the net assets of the company＇s wholly owned subsidiary
was $\$ 52,478$ and $\$ 7,100$ ，respectively，In excess of the company＇s invest
ment at cost． ment at cost．tafter reserve for depreciation of $\$ 5,750,480$ in 1947 and
$\$ 5,428,995$ in 1946 ．－V． $167, \mathrm{p}$ ． 889 ．
Swift \＆Co．－Registers $\$ 35,000,000$ Debentures－ Company filed April 5 with the SEC a registration statement cover
ing a proposed issue of $\$ 35,000,000$ debentures，consisting of $\$ 10,000,000$ one－to－10－year serial debentures and $\$ 25,000,000$ debentures maturing linancing will be used for plant will be set later．Proceeds from the
finants and additions and for
working capital．The securities will be offered through Salomon Bros． the board，Southern Union Gas Co．－V．159，p． 486.

## Texas Electric Service Co．－Earnings－

| Period End．February Operating revenues | $\begin{aligned} & 1948-\mathrm{Mon} \\ & \mathbf{\$ 1 . 4 9 6 . 6 1 5} \end{aligned}$ | $\begin{aligned} & \text { nth } \\ & \$ 1.264 .315 \end{aligned}$ | $\begin{aligned} & 1948-12 \mathrm{M} \\ & \$ 17208236 \end{aligned}$ | $\mathrm{os}-1947 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses | 7173，931 | －${ }^{1,267,905}$ | \＄17，773，134 | \＄14，922，331 |
| Federal taxes | 186，073 | 189.480 | 8，123，657 | 6，899，769 |
| Other taxes． | 112，220 | 77，087 | 1，173，880 | 921，559 |
| Property retirement re－ serve appropriations．－ | 94，000 | 78，000 | 968，000 | 891，000 |
| Net oper．revenues． | \＄340，371 | \＄351，843 | \＄4，169，565 | \＄4．050，658 |
| ther in：come |  | 335 | 16，821 | 38，172 |
| Gross incone． | 340，372 | \＄352，178 | \＄4，186，386 | \＄4，088，830 |
| ．and other deducts．－ | 60，362 | 72，888 | 826，097 | 880，442 |
| et income | 8280，010 | \＄279，290 | \＄3，360，289 | \＄3，208，388 |
| d．div．requirements | the per |  | 375，678 | 375，678 |
| Balance |  |  | \＄2，984，611 | \＄2，832，710 |

New York Paying Agent－
The Bankers Trust Co，New York，N．Y．has been appointed New York paying agent with the Fort Worth National Bank of Fort．Worth，
Texas，for $\$ 5,000000$ first morteage bonds． $3 \%$ series，due April 1 ．
1978．See v． 167, p．1512．

| bruary－ | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \＄185，184 | \＄202，668 | \＄173，598 | 129，399 |
| Net－from railway | 42，730 | 67，957 | 58，616 | 21，334 |
| Net ry．oper．Encome－－ | 12，090 | 35，253 | 29，728 | －5，920 |
| From Jan．1－． |  |  |  |  |
| Gross from railwa | 435，913 | 405，585 | 344，652 | 285．474 |
| Net ry．oper income | 141，136 | 153，773 | 124，726 | ＊15，587 |
| Pro． 107 |  | 8，422．．． | 64，664 | －68，570 |

（Continued on page 51）

## Stock Record «» New York Stock Exchange dally range of prices YEARLY RANGE OF SALE PRCES <br> WeEkiY volume of trading FOR EVERY LISTED ISSUE



| Range for PreviousYear 1947 |  |
| :---: | :---: |
|  |  |
| s per share | \$ per |
| $33 / 2 \mathrm{Jun}$ |  |
| ${ }_{30}^{30} \mathrm{Apr}$ |  |
| ${ }_{103} 93 / 4 \mathrm{May}$ Dec |  |
|  |  |
| $91 / 4 \mathrm{Dec}$ | 110 |
| 14 Sep |  |
| 101/2 May 13/4 Dec | 3/4 |
| ${ }^{\text {139/4. }}$ Dec | 1321/2 |
| 99 Dec |  |
| 25 Dec | 34 |
| 66 May |  |
| ${ }^{\text {x98 }}$ Dec | 112 |
| $10^{1 / 4}$ May |  |
| 401/2 May |  |
| ${ }_{62}^{23 / 2} \mathrm{Jun}$ | ${ }_{77}^{343 / 4} \mathrm{Mar}$ |
| $311 / 8 \mathrm{Apr}$ |  |
| 105. Nor |  |
|  |  |
| 21/8 May |  |
| 57 Apr |  |
| 111/2/ Dec |  |
| 2 |  |
| ${ }^{\text {13/4, }}$ |  |
| $17^{1 / 2} \mathrm{Dec}$ |  |
| $15^{\prime} / 4 \mathrm{Deg}$ |  |
| May |  |
|  |  |


|  | $\begin{aligned} & \text { nee Jan. } 1 \\ & \text { Highest } \end{aligned}$ |
| :---: | :---: |
| $s$ per share | 3 per |
| 41/6Mar |  |
| Fer |  |
| $113 \%$ Ma | 14 |
| ${ }_{413 / 4} 91 / \mathrm{Feb}$ |  |
| ${ }_{88}{ }^{48}$ |  |
| 1045\% Mar |  |
| 14.5 |  |
| 12/2/2 Mar 16 | ${ }_{161 / 4}$ |
| 100 Feb | 108 |
| ${ }^{94} \mathrm{Mar}$ | $1021 / 2$ Jan 12 |
| ${ }_{84}^{26}$ Peb 11 | 1021/2 Apr 2 |
| ${ }_{96}$ Mar 3 |  |
|  |  |
| ${ }^{45} 5 . \mathrm{Feb} 24$ | $51 . \mathrm{A}$ |
| ${ }_{68}^{258 / 8 \mathrm{Jan}}$ |  |
| 30. Feb 21 | 38/2 Jan |
| 102 Feb | 108 Apr |
| ${ }_{91} 91 \mathrm{Feb}$ | ${ }_{23}^{97}{ }^{9} \mathrm{Jan}$ Jan |
| ${ }_{55}^{20}$ | ${ }_{64}^{233 / 8 . ~ A p r ~}$ |
| 104 Mar 30 | 114 Jan |
|  | $24^{1 / 2} \mathrm{Ja}$ |
| $5^{53 / 4}$ Mar 12 | ${ }^{73 / 4}$ Jan 29 |
| ${ }_{13}^{13} / 1 / \mathrm{Janar}^{26}$ | ${ }_{19}^{14 .} \begin{aligned} & \text { Apr } \\ & \text { Jan } \\ & 10\end{aligned}$ |
| 16 | 19114 |
| 41/3/ Feb 26 | ${ }_{41}^{53 / 4}$ |








## B

|  <br>  | Mu゙ష |
| :---: | :---: |
|  |  |
|  |  |
|  |  |


| $3 / \mathrm{Feb}$ | 14\%/4 J |
| :---: | :---: |
| ${ }_{\text {Mar }}$ |  |
| $15{ }^{5 / 6 / \mathrm{Feb}}$ | 10 |
| Feb | 21 |
| Feb |  |
|  | $51 / 2$ |
| ${ }^{2} / 2 \mathrm{Mar} 24$ | ${ }_{44}{ }^{1 / 2} / 2 \mathrm{Jan}$ |
| 31. Feb 11. |  |
| Pel | $161 / 2$ Mar 31 |
| 19 Mar 15 | 231/2 |
| $31^{\text {Feb }}$ |  |
|  | 191/2 Apr |
| Apr 2 | 100 Jan |
| ${ }^{81 / 4} \mathrm{Jan}$ | $121 / \mathrm{Apr}$ |
| 30 Feb | 341/2 Apr |
|  | ${ }^{37}$, Jan |
| ${ }^{141 / \mathrm{P} \text { Pb }}$ | $1163 / 4$ |
|  | 193/4 M |
| Mar 16 | ${ }^{241 / 4}$ Jan |
|  | Apr |
|  | 343/4 Apr |
| ${ }_{23}^{163 / 8}$ | ${ }_{2444}^{21 / 4}$ |
| Jan | $871 / 2 \mathrm{M}$ |
| Feb | $26^{1 / 2}$ Jan |
|  |  |
|  | 35 |
| ${ }^{125}$ Mar ${ }^{16}$ | 1371/2 |
| $53^{1 / 2}$ Jan 23 | $\stackrel{63}{14}$ |















NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD





## G










|  |  |
| :---: | :---: |
| , per share |  |
| ${ }_{90}^{23 \%}{ }_{\text {M May }}^{\text {Ded }}$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
| ${ }_{21}^{21}$ |  |
|  |  |
|  |  |
|  |  |
| ${ }_{5}^{3} 5$ |  |
|  |  |
|  |  |
| ${ }_{90}{ }^{\text {ge May }}$ |  |
|  |  |
| 12 ${ }_{\text {Dee }}^{\text {120 }}$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | 1051/2 |
|  |  |
|  |  |
|  |  |
|  |  |


| Lowest | Highest | ExChange |
| :---: | :---: | :---: |
| Iper share | sper shate | - Par |
| ${ }_{99}^{27 / 8}$ | 363/4pr 6 | Cillette safety Razor com- |
|  |  | Ofmbel Bro preference- |
| $80 \mathrm{Mar}{ }^{3}$ | $84 / / 2$ Jan 12 | \$4.50 preeerred |
| ${ }^{21}$ Mar 17 | $27^{3 / 4}$ Jan 5 | Glidden Co (The) com |
| $481 / 8$ | $531 / 2 \mathrm{Jan}{ }^{2}$ | \% conv preterred-----30 |
| $\mathrm{Mar}^{\text {Mar }}$ | 126 Jan 9 |  |
| Tab |  |  |
| Mar | 57\% |  |
| Mar | $100{ }^{\text {Jan }} 2$ | ${ }_{6}$ |
| 38\%/9 Mar 17 | 441/2 Jan 9 | Coodyear Tire \& Rub com- No par |
|  |  | \$5 preferred --_ No par |
| 16\%/2 Peb 11 | 191/4Mar 22 | Gotham Hostery |
| 35/ Feb 27 | ${ }^{\text {Jann }}$ Apr ${ }^{2}$ | Craham-PuIEe Motors |
|  |  |  |
| $18 . \mathrm{Feb} 11$ |  | Granite City Bteel - ----No par |
| ${ }_{29} 24 . \mathrm{Feb} 16$ | ${ }^{281 / 4} 18 \mathrm{Apr} 1$ | Grant ( $\mathbf{W}$ T) Co common--..- ${ }^{\text {a }}$ |
| ${ }_{9}^{90 .} \mathrm{Peb} 26$ | ${ }^{96}$ 11/ Jan 16 |  |
| ${ }_{29}^{9 / / 4}$ Mar ${ }^{\text {mar }}$ | ${ }_{32}^{11 / 4}{ }^{\text {Apr }}$ J 15 | Grayson-Robinson stores com- 1 |
| $121 / 2 \mathrm{Jan}$ | $14 . \mathrm{Apr} 1$ | ct Eothern Iron Ore Prop- |
|  |  | Gt Norther |
| 20. Jan |  | Great |
| 132 | 144 Jan |  |
| ${ }_{\text {62 Mar }}$ |  | Green Bay w west |
|  | ${ }_{16}^{31 / 6} \mathrm{Apr} \times 8$ |  |
| 10 Feb |  | Greyhound Corp ( |
| 93. Jan |  | 1/4\% proterred |
|  | 41 |  |
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| eb | $8991 / 2$ Jan 12 |  |
| 12\% Feb 11 | Mar | Guli M |
| ${ }_{57 \%}{ }^{1 \%}$ |  | ${ }^{35}$ proterred--- ${ }^{\text {a }}$ - ${ }^{\text {arar }}$ |
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NEW YORK STOCK RECORD




NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

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| ${ }_{\text {and }}^{\text {14\% }}$ | ${ }_{\text {lem }}^{19 \%}$ |  | ${ }^{2454}$ | 2464. $5_{6}^{56}$ | ${ }_{6}^{254} \times 2{ }_{6}^{56}$ | 5\% 25\% | ${ }^{2}$ | 25\%\% 25.5 |  |
| nd |  | Ship, a Deterered delivery. n Nem | rash | and | whe | xEx | $\frac{53 / 4}{1 \mathrm{ds} \cdot \mathrm{yF}}$ |  |  |

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

the week, and when outside interest"-oxcept ror income and defauited bonds. Cash and deferred dellvery sales are disregarded in the week's range, unless they are the only transactions The italic letters in the column headed "Interest Pericd" indicate in each case the month when the bonds inature.
Figures after decimal point represent one or more 32d of a poln

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NEW YORK BOND RECORD



## For Financial Institutions

FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARRS \& CO. INC. FOREIGN SECURITIES SPECIALISTS

NEW YORK BOND RECORD


NEW YORK BOND RECORD


## NEW YORK BOND RECORD

| New York Stock Exchange | $\begin{aligned} & \text { Intereat } \\ & \text { Period } \end{aligned}$ | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's <br> Low High | $\begin{gathered} \text { Bonds } \\ \substack{\text { Sold }} \end{gathered}$ No. | Range since <br> Danuary 1 <br> Low High | New York Stock | $\underset{\substack{\text { Interest } \\ \text { Prididay } \\ \text { Pale } \\ \text { Lasice }}}{ }$ | Week's Range or Friday's Bid \& Asked | Bonds <br> Sold | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Northern States Power Co- <br> (Minn) 1st mtge $23 / 4 \mathrm{~s}_{\ldots}$ 1974 | P-A |  |  | 16 |  | eboard Air Line RR Co- ${ }_{\text {ater }}$ |  |  |  |  |
|  | ${ }_{\text {A-O }}^{\text {A-O }}$ | 973/4 | 977/2981/4 | ${ }_{10}$ |  |  | ${ }^{\text {JJJ, }}$ J $693 / 4$ | ${ }_{665 / 6.10}^{101 / 4}$ | ${ }_{285}^{10}$ | $983 / 1011 / 2$ $611 / 2$ 70 |
| isc) 1 st mtge 2 |  |  |  |  |  |  | $\underbrace{\substack{J-D \\ A-O}}$ | 943/8 94 | ${ }_{5}^{26}$ | ${ }_{921 / 2} 98431 / 4$ |
|  | 0 |  |  |  |  | ti $\triangle$ Siliesian-Amer Corp coll tr $7 \mathrm{7s}$ - 1941 |  | ${ }_{231 / 8}^{94} 989 / 8$ | 54 |  |
| FOgdensburs \& Lake Champlain Ry- ${ }_{\text {- }}$ |  |  |  |  |  |  | ${ }_{J=D} \quad 941 / 2$ | ${ }_{94}{ }^{99}$ | 27 | 971/100 |
|  | $\mathrm{Mas}^{\text {-J }}$ | 102 | 101// $101 / 8$ | 3 15 | ${ }_{981 / 6}^{10} 102{ }^{121 / 6}$ |  | A- | ${ }_{121}$ |  | ${ }_{124}^{91 / 4} 124{ }^{941 / 2}$ |
| $1 \mathrm{st} \mathrm{mtge} 23 / 48 \mathrm{~s}$ - | A-O |  | 951/2 $95^{5 / 8}$ |  |  | 35 debentures --_- 1979 |  |  |  |  |
|  | P-A | $\xrightarrow{951 / 4}$ | 951/9951/4 | 20 |  | ${ }_{2}^{23 / 4} 8$ debentures $-\square \quad 1985$ | F-A 943/4 | ${ }_{931 / 2}^{1044 / \%}$ | $\begin{aligned} & 13 \\ & 15 \end{aligned}$ | $981 / \mathrm{k} 101 / 1 / 2$ |
| Oregon-Washington RR 3s ser A-1960 |  |  |  |  |  |  | ${ }_{\text {J-J }}^{\text {J-J }}$ |  |  |  |
|  |  |  |  |  |  | Southern Pac |  |  |  |  |
| Gas |  |  |  |  |  | 1st $41 / 28$ (2oregon Lines) $\mathbf{A}-1977$ | $\begin{array}{ll}M-\mathrm{S} & 97 \\ M-\mathrm{N} & 95 \\ \end{array}$ | ${ }_{93}^{971 / 2} 989^{1 / 4}$ | 131 | 921/2 $981 / 4$ |
| ret |  |  |  |  |  | Goid 41/28 | J | $911 / 4$ | 127 |  |
|  | ${ }^{J-D}$ |  | 108 ${ }^{1031 / 8} 10381 / 8$ | ${ }_{9}^{1}$ | 1073/6 $1008 / 8$ $1037 / 8$ |  | J-D | $101.101 / 2$ |  | $100.101 / 2$ |
| 1 ste 8 ret 38 series K-..--- 1971 | J-D |  |  | 1 |  |  | J-J $\quad 84$ |  |  |  |
|  | ${ }^{J} \mathrm{~J}$ | 102 | 1011/ 102 | 51 |  | $1 \mathrm{tst} \mathrm{mtge} 22^{68}$ series P | ${ }_{J-\mathrm{J}} \mathrm{J}$ |  | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ |  |
|  | ${ }_{\text {J-D }}$ | $1015 / 6$ 1013 | $\begin{aligned} & 1015 / 81021 / 2 \\ & 1013 / 4102 \end{aligned}$ | ${ }_{12}^{20}$ | 995/ $1021 / 1 / 8$ | ${ }_{\text {1st mitge }} 1 / 48$ series O | ${ }^{T-J}$ |  | 10 | $\begin{array}{ll} 76^{1 / 2} & 791 / 2 \\ 90 & 92^{1 / 2} \end{array}$ |
| ${ }_{1 s t}$ \& ret $23 / 8$ series $\mathrm{P}^{\text {a }}$ |  | 1014 |  |  |  |  |  |  |  |  |
| 1 st \& ref 27 ss series $Q+1980$ | J-D | $983 / 4$ | $\begin{aligned} & 981 / 2 \\ & 9931 / 8 \end{aligned}$ | 16 | ${ }_{97} 94 / 4.989 / 4$ | Southern Ry 1st cons gold 5s_-_1994 | $\begin{array}{ll} J-J \\ A-0 & 1131 / 4 \\ & 92 / 1 / 8 \end{array}$ | $\begin{aligned} & 1131 / 114 \\ & { }_{92}{ }_{92} \end{aligned}$ | $\begin{gathered} 20 \\ 100 \end{gathered}$ | ${ }_{911 / 2}^{12161 / 2}$ |
| Paclific Tel \& Tel 23/6s debs_... 1985 |  |  |  |  |  |  |  |  | 7 | 105. 1077/4 |
|  | $\mathrm{A}-\mathrm{O}$ | 961/4 | 961/4 961/4 | 2 | 94\%/4.96\% |  | ${ }_{\text {J-J }}^{\text {A-O }}$ - | ${ }_{* 1035 / 10} 1101 / 2$ | 28 | 1081/ $1111 / 2$ |
|  |  | 1011/2 | . $1007 / 81011 / 2$ | 31 | 1001/2 $1021 / 2$ | St Louis Div 1st. gold 4s_-1951 | J.J | $1033 / 41033 / 4$ | $\overline{3}$ | 1021/2 1033/4 |
| Paterson \& Passalc.G \& E E cons 55-1949 | ${ }_{M-\mathrm{s}}$ | - | ${ }_{1021 / 2}$ |  | $1021 / 61021 / 4$ | Southwestern Bell -Tel $23 / 8 \mathrm{~s}$ debs - 1985 | Ap | 941/2 94 | 27 | $933 / 4.96$ |
| Pennsylvania-Central Airilines- |  |  |  |  | 102\% | Standard oil of Calit $22 / 2 \mathrm{~s}$ debs_1966 | ${ }_{M-\mathrm{N}}^{\text {Apr }}$ |  |  | $\begin{array}{ll}461 / 2 & 531 / 2 \\ \\ 100 \% & 102\end{array}$ |
| Pennegylvania. Co com | A-O | 46 | 451/2 $461 / 2$ | 91 | $35 \% / 49$ |  | F-A $\quad 941 /{ }^{\text {for }}$ | ${ }_{96}^{94} 941 / 4$ | 42 | $923 / 8.941 / 4$ |
|  | ${ }_{\substack{\text { M-N }}}^{\text {N- }}$ |  | 1025/4 102 $\frac{1 / 8}{}$ | 4 | 1025/61061/6 | Swift \& Co $2 \% \%$ debs | ${ }_{\text {J.J }}$ | 971/4 $97 \%$ | 2 | 971/4 $981 / 2$ |
| Pennsylvania Power \& Light Co-- |  |  |  |  |  |  |  |  |  |  |
|  | $A-O$ | 100\% | 1008 | 55 | 98\%/12005/ |  |  |  |  |  |
| Penervan PR |  |  |  |  |  |  |  |  |  |  |
|  | M-N |  | $100 \% 100 \%$ |  | 100 ) 10013 |  |  |  |  |  |
| Cst steri stamped dollar ---1948 | M-N |  | 100.100 | 1 |  | Ret \& $\operatorname{lmp} 27 / 8$ Series $\mathrm{D}-\quad 1985$ |  | -991/4 100 |  | (14/2 $1161 / 4$ |
| Cons sinktng fund 41/8. ${ }_{\text {Generat }}$ | F-A |  | 114114 | 2 | 112114 | Texas Corp 38 deb | M-N 106 | 105 106 | 33 | 103/2/ 106 |
| General 42/3 8eries A , | J-D | 1041/2 | 1031/2 105 ${ }^{1 / 4}$ | 126 | 993/4 1051/4 | Texas \& New Orieai |  |  |  |  |
| General 4\%/48: series D ( | J-D | ${ }_{9}^{109}$ | 1071/2 $1091 / 6$ | 59 | 1041/2 110\%\% |  | A-O |  |  | $1 / 8$. |
| Gen mtge 44/48 series E_-1984 | ${ }_{\text {JTJ }}$ | 99\% | ${ }_{98}^{98 / 495 / 8}$ | ${ }_{33}^{45}$ | 94.999/1/ | Texas \& Paeiric st stold $55-10000$ | ${ }_{\text {J-D }}$ | ${ }_{123} \quad 123$ |  | $121 / 2.124 / 8$ |
| Conv deb Gen mige 3 | $\stackrel{\text { A-O }}{\substack{\text { a }}}$ | ${ }_{83}^{99} /$ | 989/6 $99^{3 / 4}$ | 5 | 971/4 100 |  | J-J | $98 \quad 983 / 4$ | 2. | 944/6. 983 |
| Peoria \& Eastern 4s ext 1960 | ${ }_{1-\mathrm{O}}$ | 631/2 | ${ }_{621 / 2}^{82} 6^{831 / 2}$ | ${ }_{53}^{21}$ |  |  |  |  |  |  |
| Peorsome 48-- Apr 1990 | Apr | - |  | 11 | 181/2 23.18 | Third Ave Ry 1st ref 48-_-196 | J-J 7-761/2 | $721 / 47$ | 804 | $711 / 2.83$ |
|  | $\stackrel{\mathrm{P}-\mathrm{A}}{\mathrm{M}-\mathrm{B}}$ | $1011 / 4$ | $\begin{array}{lll}106 & 106 \\ 101 & 101 / 2\end{array}$ | ${ }_{59}^{1}$ | $\begin{array}{lll}103 & 106 \\ 99 & 101 / 2\end{array}$ | $\triangle$ Adj income 5s | A-O <br> - <br>  |  | 701 |  |
|  |  |  |  |  |  | Trenton Gas \& Elec 1st gold 5 s _-19 | M-s | ${ }^{-102}$ |  |  |
| General ${ }_{\text {s }}$ series. B. |  |  |  |  |  | rri-Continental Corp $27 / 8{ }^{\text {d }}$ debs -1961 | M-S | 971/4 97 | 2 |  |
|  | T | 108 | 107108 | 6 | $105 . \overline{108}$ |  |  |  |  |  |
|  | J-J | 1061/4 | 1061/4 107 | 34 | 1053/4 107\% |  |  |  |  |  |
| ${ }^{18 t}$ \&t ret $23 / 8$ |  |  | 9991/2 100 $1 / 2$ |  |  | Ion Electric Co |  |  |  |  |
|  | ${ }_{\text {M-N }}^{\text {M }}$ | 1001/2 | 1001/61001/2 | 82 | 983/1001/2 | 1 st mige \& coll |  | , |  | ${ }_{96} \quad 1088 / 4$ |
|  | M-D |  |  |  | 971/4 989 | Union Oil of Calit 3 s | J-J 1031/4 | 103/4 1031/4 | 4 | 101 103\% |
|  | J-J | ii | $101 / 2{ }^{11}$ | 25 | 10\% 13 | ${ }_{\text {cose }}^{23 / 48}$ debentures | 1009/3/ | 1003/4100 |  |  |
| Phillips Petroleum |  | 1011/ |  | 4 |  | $2^{2 / 65}$ debentures - - - - 1976 | F-A | -1001/ $1021 / 4$ |  | 961/2 100\%/ |
|  | ${ }_{J-D}$ | 101/8 | 1051/2 $951 / 2$ | ${ }_{23}^{70}$ | 941/2 $95 \%$ | Unet mige $21 / 28$ series ${ }^{\text {Res }}$ | $\begin{array}{cc}M-8 & 921 / 2 \\ A-0\end{array}$ | 991/8 $931 / 4$ | ${ }_{3}^{20}$ | 871/2 ${ }^{831 / 4}$ |
| Pgh Cinc Chio \% \%t |  |  |  |  |  | U S Rubber $25 / \mathrm{s}$ debs | ${ }_{M-\mathrm{N}}$ | 9913/8921/4 |  | \% |
| Cons gtd As serres F - | ${ }_{\text {J-D }}$ |  | ${ }_{101}^{102} 1 \overline{10}$ |  | 101/2 102 |  | ${ }_{\text {A }}^{4-\mathrm{O}}$ | 953/4 |  |  |
|  | ${ }_{\substack{\text { P-N } \\ \hline-\mathrm{N}}}$ |  | ${ }_{9101 / 4}^{101 / 2}$ - |  | $102{ }^{10} 1051 / 2$ | Universal Pictures $3^{3} / 45$ debs_-_-_-1959 | M-s | *931/8 98 |  |  |
|  | F-A |  |  |  |  |  |  |  |  |  |
| Cons gtd 4/2s series J | $\stackrel{\mathrm{N}-\mathrm{N}}{ }$ |  | ${ }_{4111}^{* 1121 / 2}$ | 4 | $\begin{array}{ll}1103 / 4112 / 2 \\ 109 & 110 \alpha_{4}\end{array}$ |  |  |  |  |  |
| Pgh Cinc Chic \& st Louis RR- |  |  |  |  |  | andalia $R$ R cons g 48 series A |  |  |  |  |
|  | J-D |  | 107108 |  |  | Cons 8 f 4 series B B | ${ }_{M}-\mathrm{N}$ | ${ }^{100} 7 /{ }^{106}$ |  | $\begin{aligned} & 105105 \\ & 1053 / 4 \\ & 105 / 4 \end{aligned}$ |
| Gen mtge $37 \% \mathrm{~s}$ series E ----1975 | 4 - 0 | - |  |  |  | ${ }_{1}{ }^{\text {virgina }}$ E Electric \& Power |  |  |  |  |
| Prttes coke \& Chem 1it mtge 31/2s.1964 | ${ }_{\text {M-N }}^{\text {A-O }}$ | - |  | 39 15 |  |  | ${ }_{M-5}^{M-8}$ | $\begin{array}{r} 991 / 2100{ }_{12} \\ =100_{22} 101 \end{array}$ | 5 |  |
| ${ }_{\text {Plttsburgh Consolldation Coal }}^{31 / 2}$ debentures |  |  |  |  |  | Va $\&$ South west 1 st gtd 5s.-. 2003 |  | -10434 107 |  | 104/2/ 105 |
|  | J-J | - | 1031/4031/4 | 12 |  |  |  | ${ }^{941 / 2}$ 941/2 | 48 |  |
|  | J-D | - | ${ }_{\bullet 102}^{1021 / 1021 / 108}$ | 2 | 1011/4 $1021 / 4$ | Virgmian ry 38 series B._- | M-N $\quad 99 \%$ | 98\%/8 99\% | 48 |  |
| $16 t$ mine $41 / 2 s_{\text {serles }}$ |  |  |  |  |  |  |  |  |  |  |
| 1stime | $1-\mathrm{O}$ | 86 | $821 / 86$ | ${ }_{6}$ | ${ }_{815}^{791 / 888}$ |  |  |  |  |  |
|  |  |  | 3/4 | 11 |  | bash RR Co- |  |  |  |  |
| Pitts Youngstown \& Ashtabula Ry - |  |  |  |  |  |  |  |  |  |  |
| 1st gen is series A 1st gen $\mathrm{\delta s}$ series B | ${ }_{\text {J- }}^{\text {J- }}$ |  | $\square_{117} 102$ |  | 100100 | Gen mige frc $41 / 4$ series B_Jan 1991 | ${ }_{\text {Apr }}^{\text {Apr }}$ | ${ }_{85}^{81}{ }^{81 / 4} 961 / 8$ |  | $\begin{aligned} & 75 / 61 / 81 / 1 / 2 \\ & 900 / 2 \end{aligned}$ |
|  | $\underset{J-\text { d }}{\substack{\text { F-A }}}$ |  | 117 |  |  | Walker Hiram) $G \& \sim 23 / 8$ debs-1966 | ${ }_{M-N}^{\text {Apr }}$ |  | ${ }_{50}^{18}$ |  |
| (1) | ${ }_{\text {J-D }}$ | - | -1181/2 ${ }^{18}$ | $\underline{2}$ | - | Walworth Co conv debentures $31 / 4 \mathrm{~s}$ - 19 | M -N | 881/8 91 | 21 |  |
|  | JJ |  | 1001/81001/8 | 2 | 100 1001/2 | $51 / 2 \mathrm{~s}$ debs . subord |  |  |  |  |
|  | $\underset{F-A}{\text { Jid }}$ |  |  |  | 105 105\%/4 | Warren RR 1 st ref gtd gold $31 / 2 \mathrm{~s}$ - 2000 | A | ${ }_{9} 95$ |  | ${ }_{47 \%}$ |
|  | ${ }_{\text {J-J }}$ | - | ${ }^{102}$ 106/2 |  | - - |  | F-A | -99 100 | - | 100.101 |
|  | ${ }_{\substack{M-\mathrm{N}}}^{\text {N-S }}$ | - | ${ }^{13} \quad 10^{-1 / 2} / 2$ | 42 | $7{ }^{71 / 2} 11^{1 / 2}$ | Westchester $\begin{aligned} & \text { Ltg } \\ & \text { Gen mtge } \\ & 3 / 25 \\ & \text { stpd } \\ & \text { std }\end{aligned}$ | ${ }_{\substack{\text { J-D } \\ J-D}}$ |  | - | 108, 109 |
| Pubil service Elec \& Cas $31 / 4 \mathrm{~s}, 1968$ | $\xrightarrow[\substack{M-\mathrm{s}}]{\mathrm{J}-\mathrm{J}}$ | - |  |  | 90, 105 | West Penn Power 3 $3 / 2$ s series L-1966 | ${ }_{\substack{ \\J-J}} 108$ | 1067/4108 | 8 | 106 $1 / 2 / 109$ |
|  | M-N | Z | 1041/2 104 $1 / 2$ | 10 | ${ }_{103}^{105 / 2} 1071041 / 2$ | West Shore Registered ist |  | 641/2 $651 / 4$ | 52 | $59.651 / 2$ |
|  | J-D | - | ${ }_{210}^{142}$142 <br> 20 | 2 | ${ }_{142}^{142} 145$ | Western Maryland ist mtge 4s - ${ }^{2} 952$ | $M-\mathrm{S}$ $\begin{array}{c}631 / 4 \\ \mathrm{~A}-\mathrm{O}\end{array}$ <br> $99^{3 / 4}$  | 623/ ${ }^{6331 / 2}$ | ${ }^{65}$ |  |
|  |  |  |  |  |  | Western Pacific 4 $1 / 2 \mathrm{~s}$ inc A - Jan 2014 | May | 993/4 99\%/4 | \% | 991/2 100 |
|  |  |  |  |  |  | Western Unlon Telegraph Co- |  |  |  |  |
| Quaker Oats $2 \%$ s deb_..._ 1964 | J-J |  | 9914100 |  |  | Funding \& real estate 41/2s_1950 25 -year gold 5 s |  | $99^{1 / 4}$ 993/4 | ${ }_{77}^{62}$ | ${ }_{88}^{951 / 4} 100$ |
|  |  |  |  |  | 981/2 100 | Westinghouse E1 \& MIg 21/8s_-1951 | $\underset{J T J}{J J J}$ | ${ }^{2} 1003^{87 / 6} 10181 / 4$ | 121 | 803/4 $901 / 4$ |
|  |  |  |  |  |  |  | ¢ | ${ }_{0}{ }^{99} 9{ }^{99}$ | 5 |  |
|  |  |  |  | 17 |  |  | J-D | 992 933/4 |  |  |
|  | $\mathrm{M}-\mathrm{N}$ |  | 101/8 |  |  |  | ${ }_{\substack{\text { M-S }}}^{\text {J-J }}$ | 9951/2 $951 / 4$ | 4 | 931/2 $961 / 8$ |
|  | M-S |  |  |  |  |  | A-O $\quad 1031 / 2$ | $1031031 / 2$ | 18 | ${ }_{101}^{94} / 8681031 / 2$ |
|  | ${ }_{\substack{\text { M-S }}}$ |  |  |  |  |  |  |  | - | 111/4 111/4 |
| Gen mtse $31 / \mathrm{ss}$ series J_-1960 | ${ }_{\text {M-S }}^{\text {M-S }}$ | - |  |  | 1071/2 $107 / 2$ | \$ $\triangle 1$ st general 4s | J-J 70 |  | 689 |  |
| Rut-Canadian 4s stamped - 1949 |  | 7\%\% | 104\%104\% ${ }^{1 / 4}$ | $\frac{1}{6}$ |  | $\triangle$ Certrificates of deposit | JJJ -J. |  |  |  |
| IIARutland RR 41/25 stamped 1941 |  | \%/ | 9/8 ${ }^{7 / 4} 8$ | 6 3 |  |  | M-N $\quad 411 / 8$ | $371 / 2$ | 252 | 191/4 43 |
|  |  |  |  |  |  | Wisconsin Electric Power $23 / 2 \mathrm{~s}$, 1976 | J-D $\quad-$ | ${ }^{6} 96$ | 3 |  |
|  | S |  |  |  |  | Wisconsin Public Service 34/45_1971 |  |  |  | 103104 |
|  | $\mathrm{M}_{\mathrm{M}-\mathrm{S}}$ |  | 97/4 971/4 |  |  |  |  |  |  |  |
| 2 d . L ( | A-O |  |  |  | 79/8/89\% |  |  |  |  |  |
| Louis-sen Pranclsco Ry Con ${ }^{\text {a }}$ | J-J |  | 100 |  | 991/2 $991 / 2$ | Yonkers Elec Lt \& Power 25/8__-1976 | $\mathrm{J}-\mathrm{J}$ | 93 |  | 921/2 92 |
|  |  |  |  |  |  | a Deferred delivery sale not included in the year's range d Ex-interest. e Odd-lot sale not Included in the year's range. I Under-therrule not included in the year' range . $\boldsymbol{y}$ Ex-coupon. <br> sNegotiability impaired by maturity. The price represented is the dollar quotation per 200pound unit of bonds. Accrued interest payable at the exchange rate of $\$ 4.8484$. $\ddagger$ ©ompanies reported as being in bankruptey, receivership, or reorganized under section 77 of the Bankruptey Act, or securities assumed by such compantes. FFriday's bid and asked prices; no sales being transacred during current week. $\Delta$ Bonds seling flat. |  |  |  |  |
|  | May | ${ }^{84} 11 / 2$ | d531/2 ${ }^{831 / 4}$ | 部31 | $\begin{array}{ll} 80 & 851 / 4 \\ 511 / 4 & 591 / 4 \end{array}$ |  |  |  |  |  |
|  |  | 1037/8 |  | 16 |  |  |  |  |  |  |
|  | Jo3 |  |  | 16 |  |  |  |  |  |  |
| ut $\&$ Duluth 18 st cons gold 48-1968 |  | 971/2 | $96.973 / 4$ | 88 |  |  |  |  |  |  |
| (el | - |  |  |  | -1 |  |  |  |  |  |
| E 1st, gtd 4s | M-N |  | $\cdot 127$ | -- |  |  |  |  |  |  |

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown
in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 3, and ending the current Friday, April 9 . It is compiled from daily re ports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED APRIL' 9


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 9


## Foreign Governmens \& Municipalities

| New York Curb Exehange | ${ }_{\text {Interest }}^{\substack{\text { Interst } \\ \text { Period }}}$ | $\begin{aligned} & \text { Friday } \\ & \text { Sale } \\ & \text { sale erice } \end{aligned}$ | Week's Range or Friday's Bid \& Aske | $\underset{\substack{\text { Bonds } \\ \text { sold }}}{\text { d }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1-\mathrm{O}$ |  | Low High |  | Low High $65 \%$ $65 \%$ |
| Bogota (see Mortgage Bank of) 1948 |  |  |  |  |  |
|  | J-D |  | *34/6-38 |  |  |
|  | ${ }_{c}^{N-A}$ |  |  | 3 | $84 / 1 / 841 / 2$ 70 |
| neris. Port \& |  |  |  |  |  |
|  | N-s. |  | ${ }^{414^{31 / 2} 15}$ |  | $14 \quad 15$ |
|  | H-1 |  |  |  | ${ }^{24}$ |
| $\triangle$ Medelilin 778 , stamped- |  |  |  |  |  |
|  |  |  |  |  |  |
| ssue of oc | ${ }^{-1-0}$ |  |  |  |  |
| $\begin{array}{llll}\triangle \text { Mortgage Bank of Chile } 6 \mathrm{~s} & 1931 \\ \text { Mortgage Bank of Denmark } 5 \mathrm{~s} & 1972\end{array}$ | ${ }_{\substack{\text { ched } \\ J-p}}$ |  | 年 62 |  | ${ }_{81}^{22}$ |



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


## Stock and Bond Averages

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


## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 9


OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES


Detroit Stock Exchange


## Los Angeles Stock Exchange




OTHER STOCK EXCHANGES

| socks- ${ }_{\text {Par }}$ |  |  |  | Janaer |
| :---: | :---: | :---: | :---: | :---: |
| International Mrcerer co of Canada ${ }^{\text {arar }}$ |  |  |  |  |
|  | 12 |  |  | - 533 |
| Laclede Gas Light C $\rho$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Nat Distiluers Prod corp.------------3 | 20\%/2 | ${ }_{175}^{140}$ |  |  |
|  |  |  |  |  |
| North American CO Northern Pacific Rwy Connern | $\begin{aligned} & 11 / 1 / 2 / 92 \\ & 201 / 2 \end{aligned}$ |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Pullman, Incorpor Pure Oil Company $\qquad$ $32^{2 \pi}$ <br> 8.65 <br> 1.600 $a_{25^{3}}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ---25 - $5^{58 \%}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| United Aircraft CorpUnited Air Lines, Inc |  |  |  |  |
|  |  |  |  |  |
| Telegraph $\mathbf{C}$ Westinghouse Electric Corp |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Philadelphia Slock Exchange



## Pitlshurgh Stock Exchange

|  | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | Range of Prices | for Week Share | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alleghany Ludum steel Par |  | Low High | 1 | Low | High |
| Arkansas Natural Gas Co como----: | - | 3038, $31 / 1 / 9$ | ${ }^{40}$ | ${ }^{25}$, Feb | 31//a Apr |
|  |  | 103988 104 | 86 182 |  | ${ }^{61 / 2} \mathrm{Mar}$ |
|  | 151/2 | 15\%/4 $15 \%$ | 113 | 13 Mar | ${ }_{15 \%}^{11}$ Mar |
|  |  | 12.12 | 315 |  |  |
| Continental Commercial | 12 | 12.12 | -95 | $101 / 4 \mathrm{Feb}$ | ${ }_{121 / 6}^{12}$ Mar |
| Duquesne Brewing |  |  |  |  |  |
| Fort Pitt Brexing- | -- | $\begin{array}{ll}27 \\ 881 / 2 & 27 \\ 85\end{array}$ | 1100 | ${ }^{25}$. Jan | 27. Apr |
| Harbison Waiker ${ }^{\text {a }}$ | - |  |  | ${ }^{77 / 8 / 8} \mathrm{Mar}$ | ${ }^{81 / / J} \mathrm{Jan}$ |
| Horne -(Joseph) common | 40 | ${ }_{40}{ }_{40}{ }^{24 / 8} 8$ | 15 | ${ }_{40}^{21 \% / 8 \mathrm{Feb}}$ |  |
| Lone Star Gas ------------10 | 0 | ${ }_{20 \% 8}^{40}$ | 433 | ${ }_{\text {18\%/8 }}{ }^{40} \mathrm{Fer}$ | ${ }^{45}$ 21. ${ }^{\text {cepr }}$ |
|  | 3 | 3.3 | 200 |  |  |
| Nattinal Pireproping Corp-----------10 | $41 / 8$ |  | 569 314 | ${ }_{4}^{11 / 2 \mathrm{Mar}}$ | $14^{1 / 2}$ Jan |
| Pittsburgh Brexing common |  | ${ }_{258}^{5}$ | 100 |  |  |
| pre | -- | 34. 35 | 210 | $30^{2 / 2} \mathrm{Mar}$ |  |



## Sti. Louis Stock Exchange



## San Francisco Slock Exchange



OTHER STOCK EXCHANGES

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Saste Price } \end{gathered}$ | Week's Kange of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  | STOCKS- <br> Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { Sor Wreek } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |  |  | Low High |  |  | High |
| w Park Mining Co |  | 1.70 12.1 .75 | 200 363 | ${ }_{\substack{1.55 \\ 9.8 \\ \text { Feb }}}$ | 1.75 $12 / 2 \mathrm{Apr}$ |  |  |  | 271 | ${ }_{41}^{23} /{ }^{\text {Jan }}$ Jeb | ${ }_{\text {21/ }}^{281 / 6 \mathrm{Ma}}$ |
| orth American Investment com-100 | 121/2 | ${ }^{12} 12121 / 2$ |  | 393/4 Feb | $121 / 2 \mathrm{Apr}$ $401 / 2 \mathrm{Jan}$ |  |  |  | 1,418 | 16/8 Mar |  |
| ccidental Petroleum |  | 40 c 68c | ,050 | 39c. Feb | ${ }^{68 \mathrm{c}} \mathrm{Apr}$ | Cal Ore Power 6\% prd n-c.------100 |  | 101/2 $21111 / 2$ |  | 110 Jan |  |
| Onver United Fillers class B | 13 | 121/2 13 | 642 | $10^{1 / 2} \mathrm{Feb}$ | 13 Mar | Canada Dry Ginger Ale - |  |  |  | ${ }^{14} 19 / \mathrm{Jan}$ Mar | ${ }_{13}^{14 / 2} \mathrm{Am}$ |
| Pacific Amer Fisheries common |  | $15 \quad 15$ | 200 | 121/2 Feb | $15 . \mathrm{Jan}$ | Chesapeake \& Ohlo RR--.---.-25 |  |  | ${ }^{155}$ |  |  |
|  |  | $8^{1 / 2}$. $8^{1 / 2}$ | ${ }^{240}$ | ${ }^{7}$. Feb | ${ }^{1 / 2} \mathrm{Mar}$ | Cities service co commor.......-10 | -- | 1/8 | 524 |  |  |
| Pachic Coast Agrregates...-.-.-- 5 | $331 / 2$ | $32.331 / 2$ | 11,021 | 30\% Mar | 36\%/9 Jan | Columbia Gas \& Elect-------....- |  | $1 / 8$ | 293 | $101 / 2 \mathrm{Feb}$ |  |
| Rights wi |  | 36.3/4 |  |  |  |  |  |  |  |  |  |
|  | 351/8 | 34/2 35 | . 748 |  |  | Commercial |  |  | 60 | ${ }_{\substack{21 / 4 \\ 21 / 4 \mathrm{Mar} \\ \text { Feb }}}$ |  |
| $51 / 2 \%$ 1st preferred $\ldots-25$ | 303/4 | 301/2, 303/4 | 745 | 29 Mar | 13/\% Jan | Common weath \& | 25/9 | $22^{21 / 2} 4{ }^{22^{25 / 6}}$ | 585 462 | ${ }_{21}^{21 / 4} \mathrm{Meb}$ |  |
| ${ }_{\text {Pacifit }}$ Lighting Corp common | 501/4 | $488 / 8.497 / 8$ $1021 / 2$ 103 | ${ }_{95}$ | ${ }_{10178}^{47} \mathrm{Mar}$ Peb | 5 $51 / 1 / 4 \mathrm{Jan}$ | Consolidated Natural Gas Co Continental Motors Corp | $\mathrm{a} 48 \overline{3} /{ }^{3}$ |  | $\begin{gathered} 64 \\ 100 \\ 100 \end{gathered}$ | $73 / 3 \mathrm{Jan}$. | 8 |
| ${ }_{\text {Pactic }}^{\text {s5 }}$ preererred Ser |  |  | 305 |  |  |  |  |  |  |  |  |
| ${ }^{\text {Pacric }}$ Public service 15 | 24 | ${ }^{231 / 2}{ }^{24}$ | 679 | 221/2 Mar | 25/4 Jan | Crucible Steel Co of America- | 2243/3 | 2043/8253/6 | 247 | 223\% Feb |  |
| Pac Tel \& 'rel common-- | 971/4 |  | 223 183 | ${ }_{49}^{90}{ }_{4}^{\text {Feb }}$ Feb | ${ }_{\text {Apr }}^{\text {Apr }}$ | Curtis Pubishing Co co | $6{ }^{5}$ |  |  |  |  |
| Pacritic Western On Corp- |  | 24354 $25{ }^{51 / 2}$ | 183 <br> 489 | ${ }_{22}{ }_{2}{ }^{\text {Feb }}$ | ${ }_{25} 51 / 2 \mathrm{Apr}$ | Dominguez oil co | $291 / 4$ | 281/4 $291 / 4$ | 1,310. | $25 \% \mathrm{Mar}$ |  |
| Phillppine Long Dist Tel C | 11 | 11.11 | 49 | 10 Feb | 12 Jan | Dumbarton Bridge |  |  |  |  |  |
| Pnilips Petroleum co ${ }^{\text {Pugel Sound Puip \& Timber }}$ |  |  | ${ }_{968}^{284}$ | ${ }^{563}$ | ${ }_{44}{ }^{\text {M }}$ Mar | stm | 44 |  |  | Mar |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ailway Equipment \& Realty con 6\% preferred |  |  | 1468, | ${ }_{38}{ }^{\text {a }}$ Mar ${ }^{\text {Mar }}$ |  | $\underset{\text { General }}{\text { Georal }}$ |  |  | 116 |  |  |
| 6\% preetrred | 2291/4 | ${ }_{\text {a } 28279 \mathrm{a} 291 / 4}^{401 / 2}$ | 235 | $321 / 2 \mathrm{Feb}$ | ${ }_{\text {Jan }}$ | Goodrich (B F) Co comm |  | 55.55 | 125 | Apr |  |
| Preferred | ${ }^{83454}$ |  | 312 | 31/1/ Feb | ${ }_{\text {Apr }}$ |  |  | a $41^{1 / 2} 242^{1 / 2}$ |  | ar. |  |
| Kepubicic Petroieum Co | ${ }^{24}$ | $\begin{array}{ll}224 \\ 24 & 24 \\ & \end{array}$ |  | 231/4 Feb |  | $\xrightarrow[\text { Graham-Paige }]{\text { Gotors comn }}$ | 4\% | 43/6. $43 / 8$ | 100 | $3^{7 / 8} \mathrm{Feb}$ |  |
| tem. Manua aturing C |  | ${ }_{1918}^{2298} 1914$ |  | ${ }^{20 / 4}$ |  | Great Nor Ry no |  | 433/4.44 | 439 |  |  |
| Roos Bros common |  | 31-32 | 130 | $27 / 1 /$ Mar |  | Hobbs Battery Co clas |  | 293/4 31 | 80 |  |  |
| Ryan Aeronautical Co |  | $6^{1 / 2} \cdot 61 / 2$ | 500 | 41/4 Jan |  | Ciass B |  | $5 / 2{ }^{1 / 2}$ |  |  |  |
| S and W Fine Foods Inc_-... 10 |  |  | 670 | 151/2 Mar | $181 / 2 \mathrm{Jan}$ | Holly Oil Co-- | - | 1 | 100 |  |  |
| 最way Stores, Inc | 110 | ${ }^{181 / 4} 10{ }^{19}$ | -1.037 | 173/ Mar 98 Man Jan |  | Hupp Corp |  | ${ }_{3} 3^{4 / 8}$ | 200 | Apr |  |
| San Mauricio Mining- |  | $36367 /$ | 835 | 325/4. Feb | ${ }_{367}^{1 / 6} \mathrm{Apr}$ | Idaho Maryland |  | ${ }^{2.05} 5.2 .30$ | 3,30 <br> 266 | Mar |  |
| Sheil Union Oil common --- 15 |  |  | ${ }_{68} 91$ | ${ }_{122}^{301 / \mathrm{Mar}}$ |  | International ${ }^{\text {International }}$ Tel | ${ }_{1234}^{\text {a29, }}$ |  | ${ }_{450}^{260}$ | $111 / 2 \mathrm{Feb}$ |  |
| Signal oin \& Gas co class A | 137 | 136137 | 68 |  | 140 Jan | ${ }_{\text {Indernational }}^{\text {Inder }}$ | a $381 / 8$ |  |  |  |  |
| undview Pulp C | 311/4 | 13. | 738 | 28 Feb | Jan | ${ }_{\text {Kennecoutt }}^{\text {Lew }}$ Copp |  |  | 201 | 16 Jan |  |
| outhern California Edison Co |  | 82456 a $247 / \mathrm{m}$ |  |  |  |  |  |  |  |  |  |
| 4.48\%\% preference |  |  | 230 | ${ }^{267 \%}$ Mar |  | Matson Navigatio |  |  | 15,400 |  |  |
| L. 48 \% cum preferred |  |  | ${ }^{330}$ | ${ }^{273 \%} \mathrm{Apr}$ |  | Montgomery Ward | 571/2 | $55^{3 / 4}$, $571 / 2$ | 920 | ${ }^{481 / 8} \mathrm{Mar}$ |  |
| Southern Cal Gas Co pfd ser A.--25 |  |  | 1,566 |  |  | National Distillers Pr |  | 20\%\% 21 | 470. | 18\%/6 Mar |  |
| Bperry Corp | $26^{3}$ | $26^{3 / 4} 426^{3 / 4}$ | 290 |  |  |  |  |  |  |  |  |
| regel, Inc co | a $91 / 2$ |  |  | $91 / \mathrm{Feb}$ |  | North American Aviati |  | 111/2 115 |  | ${ }_{1 / 4}^{81 / 4 \mathrm{Jan}}$ |  |
| Spring valley |  | 1.001 .05 | 490 | 1.00 Jan |  | North American Co common.-.-10 10 | $20^{5} 6$ |  | + ${ }_{450}^{258}$ | $1{ }^{151 / 4}$ |  |
| Standurd Oin Co of Cal | 637,98. | ${ }^{621 / 4}$ | 3.422 <br> 350 | ${ }_{15}^{543 / 4 \mathrm{Jan}} \mathrm{Mar}$ |  | Oahu Sugar Co Itd- |  | $14^{3 / 4}$ | 326 |  |  |
| Super Mold Corp-- | $22^{21} /$ | $23^{21 / 4} \quad 2430$ | 3.044 |  |  | Ohio oil co common |  | $34343 / 4$ | 570 | 27/8 Feb |  |
| Transamerica Corp |  | 111/2-113/4 | 4,434 | $10 \frac{1 / 2}{} \mathrm{Feb}$ |  | Onome |  |  |  |  |  |
| Transcontinental \& Western Air-u-- 5 |  | a $201 / 4 \times 200^{1 / 4}$ | 50 | $16 \% / 6 \mathrm{Jan}$ |  |  |  |  |  |  |  |
| Union Oil Co of Calif common-_-25 | $27 \frac{1 / 8}{}$ |  | 2,510 |  | 27/8 Apr | Packard Motor Co common | 41/2. | 4336 | 913 | ${ }^{41 / 4} \mathrm{Feb}$ |  |
| Union Sugar common - |  |  | 100 | 15 Mar |  | Pan American Arways .......2.50 |  | ${ }_{23}^{\text {asme }}$ 210 | ${ }^{91}$ |  |  |
| United Air Llnes Corp- | $18^{1 / 4}$ | ${ }_{783}^{181 / 4} 181 / 2$ | +1188 |  | ${ }_{78} 19 \mathrm{Apr}$ | Park Utah Cons Mines |  |  | 400 |  |  |
| siteel Corp commmen | 481/4 | 78.4.491/4. | ${ }^{1} 725$ | 381/4. Feb |  |  |  |  |  |  |  |
| nsolidated oil |  |  |  |  |  | Pennsylvanta RR Co........- 50 | 191/4 | 10 191/4 | 645 |  |  |
| ctor Equipment Co - $-\cdots-10$ |  | $8334{ }^{87 / 8}$ | 712 | 73/6 Feb |  | Pepsi Cola coornolole | $50^{3 / 3}$ |  |  |  |  |
|  | 291/2 | $\begin{array}{ll}2836 & 291 / 2 \\ 285\end{array}$ | ${ }_{1}^{921}$ | ${ }_{279}^{27 / 9 \mathrm{Feb}}$ Mar |  |  |  | ${ }^{9 \% \% 888}$ | 20 | Apr |  |
| Wells Fargo Bank \& U T-100 West Indies Sugar common |  |  |  | ${ }_{\text {19/9 }}{ }_{\text {27eb }}$ | ${ }_{23}{ }^{3} /{ }^{3} \mathrm{apr}$ | Pullman Inc |  | 488/884541/8 | 10 |  |  |
| Western Dept stores --50\% | =- | 161/4 $161 / 2$ | 1,823 | 16 Mar | 181/4 Jan | Pure Oil Co common |  |  |  |  |  |
| Western Pacific Railroad Yellow Cab Co common: | $\stackrel{-}{9}$ |  |  |  |  |  |  |  |  |  |  |
| Yellow Cab Co commo |  |  | 795 |  |  | Radio-Kelth-Orpheum $\qquad$ |  |  | ${ }_{831}^{125}$ |  |  |
| Atr Reduction Securitie |  |  |  |  |  |  |  |  | 144 |  |  |
| Atr Reduction co- Aleghany Corp | $3 \frac{1 / 2}{2}$ |  | 1,130 |  | ${ }_{3}^{253 / 9 \mathrm{Mar}} \mathrm{Jan}$ | ${ }_{\text {Riverside }}$ Cenient Co class A.----- |  |  | 100 |  |  |
| American Airline |  |  |  | 7/2 Jan |  |  |  |  |  |  |  |
| American \&\% For | - - | ${ }_{25}^{21 / 2}{ }^{21 / 2}$ | 106 | 24/4Mar | ${ }_{27}^{2 / 2} \mathrm{Japr}$ |  | 191/2 | 181/2 $191 / 2$ | 2,482 | $15 . \mathrm{Feb}$ |  |
|  |  |  | 200 530 | ${ }_{7}{ }^{\text {a }}$ Feb |  |  | 171/4 |  | +1,945 | 14/8 ${ }^{\text {cheb }}$ |  |
| American Radiator \& std San__-: | ${ }^{15887 / 4}$ | - ${ }_{\text {a }}$ | ${ }_{106}^{530}$ | ${ }_{51 / 2}^{123 / 3}$ Jan |  | So Cal Ed Eatd common |  |  |  | $321 / 2$ Apr |  |
| American smelting \& Refining-- | 2587/8 | a57\%\% $958 \%^{\text {a }}$ |  | $51 / 2{ }^{\text {Jan }}$ |  | Sounern Cabran | 224\% | ค245\%\% $2251 / \%$ | ${ }_{3}^{125}$ |  |  |
|  |  | 1503/81501/2 | 1,777 | 1481/4 Mar | 1523/4 Jan | standard oil C | ${ }^{178}$ | - ${ }^{\text {a }}$ | 555 | $16^{3 / 4} \mathrm{Feb}$ |  |
|  |  | a583/8 $2588 / 8$ |  |  |  |  |  | a325\% ${ }^{3} 322^{5 / 8}$ | 15 |  |  |
| Ansronda Copper Minink | ${ }_{36}$ | ${ }^{35 \%}$ | 1,199 |  |  |  |  |  |  |  |  |
| Armour \& Co (Ill) |  | 127/8 127/8 | 190 | $113 /{ }^{13 / 4 \mathrm{Mar}}$ | 14/1/3 Jan | Texas Company common.........- ${ }_{5}$ | 583/8 | ${ }_{285} 58883$ | ${ }_{285}$ | 231/4 |  |
| Atchison Topeka \& Santa Fe.--100 | - | ${ }_{\text {a }}^{101 / 2} 1011 /{ }^{101 / 2}$ | ${ }_{95}^{287}$ | ${ }_{20}^{89 \%}$ |  | United Corp of | 31/8 | $23 / 4 \times 3 / 8$ | 1,005 |  |  |
| Avco Manufacturing Corp---3 | . 5 5/6 | $5 \%$ | 135 | 4\%\% Feb | 5\% Mar | Utah-Idaho Sugar Co common.--5 ${ }^{5}$ | ${ }_{12}^{2.90}$ | ${ }_{127 / 8}^{2.90} 13{ }^{3 / 8}$ | ${ }_{700}$ | $\begin{aligned} & 2.53 \mathrm{Mar} \\ & 10^{2 / 2 / 4} \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 150 50 |  |  |  | $\begin{aligned} & 49 \\ & 6 \text { 3/8 } \end{aligned}$ | 51/8 $61 / 2$ | 17,163 |  |  |
| rnsdall Oill Co--rp |  | $341 / 6$ | 591 | $26^{3 / 4}$ Feb | 34/8/ Apr |  |  | 221/2 $222^{1 / 2}$ | 150 |  |  |
| hen |  | $34^{3 / 4}$ | 71 | $501 / 2 \mathrm{Mar}$ | $\begin{aligned} & \text { pr } \\ & \text { nn } \end{aligned}$ | use Electric corp com-. $\mathbf{1 2}^{11 / 2}$ | 29 | ${ }^{28374}$ | ${ }_{315}$ |  |  |
|  | $3^{3 / 4}$ | 33/4 3 3/4 | 2,521 | Feb | Jan | (F W) common------ |  |  |  |  |  |

CANADIAN LISTED MARKETS

Monireal Slock Exchange



For footnotes see page 44

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## Toronto Stock Exchange

| stocks ${ }^{\text {a }}$ | $\begin{aligned} & \text { Friday } \\ & \text { Sale art } \end{aligned}$ | of Price | Sales fer Week Shares | S | Jan |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | High |
| Abitibl Poxer \& Paper common | 141/2 | 133/6 $145 / 8$ | 3,035 | 121/2 Mar |  |
|  | ${ }^{193 / 6}$ | 187/2/2191/2 | 2,281 | 17\%/ Mar | 38 Apr |
| Acadia-Atlantic class |  | $17.171 / 2$ | 85 | 161/2Mar | 19 Mar |
| Preferred -- | 993. | 99100 | 90 | 98. Feb |  |
| Agn |  | $881 / 4$ | 15 | 7\%/s Feb |  |
| Akalteho |  | $75 \mathrm{c} \quad 78 \mathrm{c}$ | 1,600 | ${ }^{\text {Mar }}$ |  |
| Alberta Pacific | $151 / 2 \mathrm{c}$ | 151/2c $\quad 17 \mathrm{c}$ | 2,805 | /ac Ap | 20 C Jan |
| Aiger Gold Mines | ${ }^{\text {c }}$ | 12 C | 42.500 | $31 / \mathrm{emar}$ | 13 c |
| Algcma Steel common | 46 |  | ${ }^{1.910}$ | 331/ Mar |  |
| Aluminium Ltd new--d | - | 4991/4 | ${ }_{90}$ | ${ }_{24}^{44 / 2 \mathrm{Mar}}$ | 251/4 Feb |
|  | ${ }^{23 c}$ |  | 9,100 | ${ }_{200}^{24} \mathrm{Mar}$ | ${ }_{38 \mathrm{c}} \mathrm{Jan}$ |
| Amaramated Larder | ${ }_{30 \mathrm{C}}$ | $30 \mathrm{C} \quad 30 \mathrm{c}$ | 2,000 | 221/4 Feb | $11 / 2 \mathrm{c}$ Jan |
| American Yellowknif |  | $10^{1 / 2 \mathrm{c}} 11 \mathrm{c}$ | 2,000 | 9 ceb | $161 / 2 \mathrm{c}$ Feb |
| Anglo Canadian | 1.90 | $1.70 \quad 1.95$ | 36,050 | 1.35 Mar |  |
| Anglo-Huronian | 9.00 | $9.00 \quad 9.20$ |  | 8.50 Mar |  |
| Anglo Rouyn Mi | ${ }_{4}^{45}$ | ${ }^{45 \mathrm{c}}{ }^{50} 5$ | 7,600 4.607 | ${ }_{\text {32c }}$ |  |
| Apex Cons | 6 c | 51/2c $71 / 2 \mathrm{C}$ | 4,607 |  | ${ }_{310}$ |
| Aquarius P |  | ${ }_{80}^{100} 81 / 4 \mathrm{c}$ | 1,000 | ${ }_{6} 9 / 2 \mathrm{c}$ Mar | Mar |
|  |  |  |  |  |  |
| ${ }_{\text {Argus }}^{\text {Preferred }}$ comm |  | 693/4993/4 |  | 67 Mar |  |
|  | 25 c | 25c 50c |  | 25 c Apr |  |
| $n$ cootd |  | $9 \mathrm{c} \quad 10 \mathrm{c}$ | 1,500 | ${ }^{66} \mathrm{Mar}$ | 150 Jan |
|  | 1 c | $21 . \quad 23 \mathrm{C}$ | 8,800 |  |  |
| shdown | 123/4 | $12^{1 / 2} 12^{3 / 4}$ | 260 | $11^{1 / 2} \mathrm{Ma}$ |  |
| Ashiey Gold \& |  |  | 9,500 | 6c Mar |  |
| Astoria Quebec- |  |  | 5.000 | ${ }^{6 c}$ Mar |  |
| Athona Mine | ${ }^{\text {8c }}$ | ${ }^{71}{ }^{\text {c }}$ 8c | 2,000 |  |  |
| Athas | 3/4 | 11.12 |  |  |  |
| Athas yellowk |  | 12 c |  |  |  |
| Aumague Gold |  | ${ }^{1850}$ | ${ }_{1}^{4,600}$ | ${ }_{3.30 \mathrm{Mar}}$ | 4.00 J |
|  |  |  |  |  |  |
| Bagamac Mines | 14 c | $12 \mathrm{c} \quad 14 \mathrm{c}$ | 9,100 |  |  |
| ${ }_{\text {Brank }}^{\text {Bankfied }}$ Bank of Montre | $26^{7 / 8}$ | 25/2c $26 \%$ | 1,420 | 25 Feb |  |
| Bank of Nova So | $361 / 4$ | 351/2 $361 / 4$ | 165 | ${ }_{34,1}^{35}$ Mar | 年1/2 Feb |
| Bank of Toronto Base Metals Min | 131/2c | ${ }^{35} \mathrm{c}^{351 / 4}$ |  |  |  |
| Base Metais Me | 131/2c | ${ }_{20} \quad 20$ | 110 |  | n |
| $\xrightarrow[\text { Bear Exploration \& Radium }]{ }$ | 33 c | $33 \mathrm{c} \quad 37 \mathrm{c}$ | 19,800 |  | an |
| ty |  |  |  |  |  |
| Beaulieu Yellowknife _._-...-_ |  |  |  |  |  |
| Bell Telephone --.-- --.-- 100 | 165 | $164165^{3 / 4}$ | 931 |  |  |
| Berens Rive | 400. |  | $\begin{array}{r}\text { 7.100 } \\ \\ \hline\end{array}$ | - ${ }_{\text {250 Mar }}$ |  |
| Sels |  |  | 20,517 | 18c Mar |  |
| Blue Ribbon preter | 1. 54 | $54 \quad 54$ | 25 | 54 Mar |  |
| ${ }_{\text {Bobjo }}$ Mines Lta |  | 11c 110 | 3,000 | ${ }_{10 \mathrm{cos}}^{10 \mathrm{Mar}}$ |  |
| Bonetal Gold |  | 19 c | 2,000 |  |  |
|  |  |  | 0 |  |  |
| Bowes Co class B | 22/2. | ${ }^{22}{ }^{22}{ }^{21 / 2}$ |  |  | ${ }_{\text {c }} / 2 \mathrm{Jan}^{\mathrm{Feb}}$ |
| ${ }_{\text {Brachen }}$ Bralorne Mines Itd | 8.00 | 8.008 .65 | 1,785 | 8.00 Apr | ${ }_{11}$ Jan |
| Brand \& Millen class |  |  |  | ${ }^{\text {40C. }} \mathrm{Mar}$ | 1.00 Feb |
| Hragilian Traction Light \& Pwr com | - $10^{1 / 2}$ | $\begin{array}{rlr}181 / 2 & 20 \\ 15 & 15\end{array}$ | 3,745 195 | 15 Apr | $16^{1 / 4}$ Jan |
| Brewis. Red Lake |  |  |  |  |  |
| tish American |  | 211/4 2234 | 2,895 | 20. Feb |  |
| British conv priaterred- Electric pta -100 |  |  |  | 23/8. Jan |  |
| British Columbia Forest Products |  |  |  |  |  |
| British Columbia Packers class A.-... |  | $11^{3 / 4} 11^{3 / 4}$ | 00 | $11 / 2 \mathrm{Mar}$ | 31/2 |



## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


## Foreign Exchange Rales

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily o 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 CERTITIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFP ACT OF 1930


Stalement of Condition of the 12 Federal Reserve Banks Combined

## $\quad \begin{array}{r}\text { (In thousands of dollars) Increase }(+) \text { ) } \\ \text { decrease }(- \text { onn }\end{array}$



## Insurance Companies

## Obligations Of Government Agencies

| Federal Land Bank Bonds | Bi | Ask | Federal Home Loan B | Rid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $11 / 2 \mathrm{~s}$ Oct. $1,1950-1948 \ldots$ | 99.22 | 100 | $11 / 4 \mathrm{~S} \mathrm{Apr} .15,1948$ | 99,31 |  |
| 11/4s May 1, 1952-1950 | 97.4 | 97.16 | 1/48 Sept. 15, 1948 | 49:29 | 100. |
| 11/28 Jan. 1, 1953-1951. | 98.4 | 98.16 - | 13/48 Jan, 20. 1949 | 100.3 |  |
| 21/48 Feb. 1, 1955-1953 | 100.4 | 100.20 | 15/8S Apr. 15,1949 wi | 100 | 100.2 |
|  |  |  | Panama Cather Issues |  |  |
|  |  |  | Panama Canal 38-_-1961 | 120 |  |

## U. S. Certificates of Indebtedness

| Maturity Int. Rate Bid | Ask |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| \$8ept. 15, 1948 $\qquad$ $11 / 2 \% 100.1936$ <br> ¥Oct. 1, 1948 $\qquad$ $1 \% 99.9785$ <br> †Jan, 1, 1949 $\qquad$ $1 / 3 \% 100.0146$ | . 2063 |  |  |  |
|  | . 9929 |  |  | ${ }_{9869}$ |
|  | . 0290 |  |  | . 9928 |
| Certificates of Indebtedness- $\quad$ B | Ask |  |  | . 9932 |
|  | . 0039 | ${ }_{\ddagger 11 / 6 s ~ F e b . ~ 1, ~ 1949 ~}^{\text {a }}$ | 100.0154 100.0180 | . 02347 |
|  | . 8886 | 111/6s Mar 1, 1949 | 100.0118 | . 0349 |
| Serjes $\mathrm{G}_{\text {_- }} 99.9779$ | . 9867 | \$11/8S Apr. 1, 1949 | 00.0140 | .0332 |

## Federal Intermediate Credit Bank Debeniures

| Rate | Dated | Due | Bid | Ask | Rate | Dated |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1.15\% | 8-1-47 | 5-1-48 | b1.30 | 1.15\% | $1.35 \%$ | 1-2-48 | 10- ${ }_{\text {Due }}$ | b1. 55 | 1.40\% |
| 1.15\% | 9-2-47 | 6-1-48 | b1.35 | $1.20 \%$ | 1.55\% | 2- 2-48 | 11-1-48 | ${ }_{\text {b1. } 60}$ | $1.40 \%$ |
| 1.15\% | 10-1-47 | 7-1-48 | b1. 40 | 1.25\% | $1.55 \%$ | 3-1-48 | 12-1-48 | $\mathrm{b}_{\text {b1 }} 65$ | 1.45\% |
| 1.20\% | 11-1-48 | 8-2-48 | b1. 45 | 1.30\% | 1.55\% | 4-1-48 |  |  | 1.50\% |
| 1.25\% | 12-1-47 | 9-1-48 | b1.50 | 1.35\% | 1.95\% | 4-1-48 | 1-3-49 | 62.65 | 1.55\% |

## United Sates Treasury Bills



## New York City Banks \& Trust Cos.



## Recent Security Issues

| ar | Bid | Ask | ks- ${ }^{\text {- }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lt $27 / 8 \mathrm{~s}$ _ 1977 | 1011/8 | 1011/2 | Appalachian Electric Power- | Bid | Ask |
| Central Pacific Ry 35/\%s_1968 | 1011/2 | 1013/4 | 4 $41 / 2 \%$ preferred ${ }^{\text {a }}$ |  |  |
| Columbia Gas \& Elec 31/4s-1973 | 1003/8 | 100\% | Birmingham Elec 4.20 pid 100 $\square$ |  | 105 |
| Cudehy Packing 2\%88_ ...-1967 | 971/4 | $981 / 4$ | Florida Pow \& Lt $41 / 2 \%$ pid_100 | $893 / 4$ | ${ }_{913}^{86}$ |
| Delaware Pow \& Lt $31 / 8 \mathrm{~s}$ | 1041/2 | 105 | Harbor Plywood --------- 1 | 95\% |  |
| Firestone Tire \& Rub $25 / 8 \mathrm{~B}$ _1972 |  | 96 | Ind polis Pow |  |  |
|  |  |  | Kentucky Utilities $43 / 4 \%$ pfd 100 | 100 |  |
| Iowa Power \& Light 3 S | $\begin{aligned} & 1021 / 2 \\ & 1021 / 4 \end{aligned}$ | 103 | Monongahela Pow $4.80 \%$ pfd 100 | 100 |  |
| Kentucky Utilities 3 s . |  |  | New England Gas \& Elec- |  |  |
| Louisiana Pow \& Lt 31/8S-1978 | 100 | $1001 / 2$ | Pennsvlvania Electric-- 100 | 953/4 | \% |
| Mt States Tel \& Tel 31/8S__1978 | 1011/4 |  | Pennsylvania Electr |  |  |
| Ohio Public Service $31 / 8 \mathrm{~s}$ _- 1978 | 1013/4 | $\begin{aligned} & 101 / 44 \\ & 1023_{4} \end{aligned}$ | $3.70 \%$ preferred_-100 | 863 | $883 / 4$ |
| Pacific Pwr \& Light $31 / 4 \mathrm{~s}$ _._ 1977 |  |  | Fitney Bowes $41 / \% \%$ pfd_- 50 | 51 |  |
| Philadelphia El Pow 2\%/8 S_1978 |  |  | Fublic Service (Indiana)- |  |  |
| Potomac Edison $31 / 8 \mathrm{~s}$. | $1011 / 2$ | $100{ }^{\text {c/4 }}$ | preferred --- -- 100 | 82 | 85 |
| San Diego Gas \& El 3s___ 1978 | 1013/4 |  | Speer Carbon Co....... | 12 | 123/4 |
| Southern Cal Edison 31/8S.-1973. |  | 1051/4 | 414\% $\%$ essee Gas Transmsn Co.- |  |  |
| Toledo Edison Co 27/3s ${ }^{\text {a }}$ | 991/4 | 1001/4 | 41/4\% preferred_- - - 100 | 941/2 | 951/2 |
| West Penn Power 3s_--._1978 | 1021/4 | 1023/4. | Texas Eastern Tra |  |  |
| Stocks- Par |  |  | Tucker Corp "A" | $41 / 2$ |  |
| rican Cladmetals____ | 11/4 | Ask | West Disinfecting common_ 500 |  | 14. |

a Odd lot sale (not included in year's range), b Bid yield price. d Deferred delivery sales not列 w d. When delivered. wi When tssued $x$ Ex-dividend y Ex-rock diviend. (Un) Unlisted issue.
*No par value. †In default. fThese bonds are subject to all Federal taxes, fEx-Hquidating
dividend.

## THECOURSEOFBANKCIEARINGS

Bank clearings this week show an increase compared with a year ago Preliminary figures compiled by us, based upon tetegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 10 , clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $19.8 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 13,627,182,846$ against $\$ 11,379,252,120$ for the same week in 1947. At this center there is a gain for the week ended Friday of $29.4 \%$. Our comparitive summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous-the week ended April 3. For that week there was an increase of $9.8 \%$, the aggregate of elearings for the whole country having amounted to $\$ 13,937,262,263$, against $\$ 12,692,175,-$ 514 in the same week in 1947 . Outside of this city there was an increase of $18.9 \%$, the bank clearings at thi
center having recorded an increase of $2.0 \%$. 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 District of $1.1 \%$ and in the Philadelphi Reserve Dis trict of $28.1 \%$ The Clevena Reserve Distis managed to enlarge its totals by $163 \%$ the Rich has Reserve District by $110 \%$ and the Atlan Rerchmond trict by $17.6 \%$. The Chican Recerve Distict has to credit an increase of $30.7 \%$, the St Louis Recerse trict of $17.4 \%$ and the Minneapolis Reserve District $32.9 \%$. In the Kansas City Reserve District the record a gain of $42 \%$ in the Dallas Reserve District $18.2 \%$ and in the San Francisco Reserve District of $140 \%$

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

| Week Ended April 3- | 1948 | 1947 | Inc. or | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{521,087,198}$ |  | ${ }^{\text {Dec. } \%_{1}}$ | ${ }_{474}{ }^{\text {s }}$ | 1945 |
| 2d New York | 7,302,339,018 | $\xrightarrow{5085,303,332}$ | + 1.1 | ${ }^{474,708,221}$ | ${ }^{429,506,218}$ |
| 3rd Philadelp | 1,053,624,984 | ${ }_{822,246,298}$ | +38.1 +1 | ${ }_{818,0412288}$ | \%,697,862,950 |
| 4th Cleveland | 799,612,465 | 687, 794,864 | +16.3 | 627,244,085 | 636,554,716 |
| ${ }^{\text {5thth Richmond }}$ |  | 362, 446,939 | +11.9 | ${ }_{340,402,242}$ | 294,765,581 |
| ${ }_{7 \text { th Chicago }}^{\text {6th Allantas }}$ | 615,24, 1 ,467 | 522,982,840 | $+17.6$ | 493,166,765 | 415,788,575 |
|  | 1,019,274,028 | 779,693,527 | +30.7 | 740,517,041 | 702,686,468 |
| Minneapoils $-\square-\square$ | - ${ }^{453,5566,52}$ | 266,050,474 | ${ }_{+}^{+32.4}$ | - 3 34,499,878 | ${ }^{2900,026,335}$ |
| 10th Kansas City - - - - - | 435,720,184 | 418,101,404 |  | 329, 3 3, ${ }^{\text {a }}$ | 212,366, 389 |
| 11th Dallas | 260,638,944 | 220,535,527 | +18.2 +18.2 | - | $\begin{array}{r}291,290,378 \\ \hline 14.87 \\ \hline\end{array}$ |
| 12th San Francisco _ - .-. .-. 10 | 701,724,249 | 612,129,699 | +14.6 | 549,681,365 | $146,874,939$ $499,308,277$ |
| Total - - - 112 cities | 13,937,262,263 | 12,692,175.514. | $+$ | 15,246,178,698 | 11,329,848,284 |
| Outslde | 6,977,993,644 | 5,866,703,983 | +18.9 | 5,395,556,747 | $4,865,055,845$ |

Our usual monthly detailed statement of transactions on the New York Stock Exehange is appended. The results for March and the three months of 1948 and 1947 follow:
 shares.-.
Bonds-
Railroad $\&$ misc
Ralloand $\&$ misc.
bonds
bit
$\begin{array}{lllll}\text { Inonds } \\ \text { Internat' bonds- } & \$ 74,326,100 \\ 241,000 & \$ 68,859,500 & \$ 240,256,700 \\ 2,366,000\end{array} \$ 261,908,100$
$\underset{\substack{\text { Foreign govern't } \\ \text { bonds }}}{\text { dern }}$
$\begin{array}{llllll}\text { U. S. government } & 10,720,800 & 6,686,600 & 23,580,000 & 18,891,700\end{array}$
 The volume of transactions in share properties on the New York Stock Exchange for the two months of 1945 to 1948 is indicated in the following:
January

 1st Quarter -......- $\overline{60,011,467} \quad \overline{66,651,580} \quad 111,266,707 \quad \frac{99,100,023}{}$
The course of bank clearings at leading cities for the month of March and the tnree montns ended witn March in each of the four years is shown below.
ooo. boink clearings at leading cities in march

 Chicago
Boston
Philadelphia
St. Louls
St. Louis-
Pittsburgh
San. Fran
San Fran,.
Batimere
Baitimere
Cincinnati
Ren
Kansas Cit
Cleveland
Minneapolis
New Orl'ns
Detroit
Detroit
Louisville
Omaha
Omaha
Providence
Mrovidence-
Milwaukee
Buffalo
St. Paut
St. Paut
Denver
Indianapolis
Richmonid
Memphis
Memphis
Seattle
Salt Lake $\mathbf{C}$
Hartford

 | Other citfes | 8,738 | 7,498 | 6,247 | 5,479 | 25,305 | 21,662 | 17,840 | 15,765 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | Total all- $69,243 \quad 62,915 \quad 57,587,52,886 \quad 193,540 \quad 179,964 \quad 167,7131151,761$ Out., N.Y.C. $35,400 \quad 31,21626,586 \quad 24,987 \quad 100,999 \quad 89,696 \quad 76,456 \quad 70,891$

We also furnish today a summary of the clearings for the month of March. For that month there was a increase for the entire body of clearing houses of $10,1 \%$,
the 1948 aggregate of clearings, having been $\$ 69,243,968,-$ 960 and the 1947 argrearis 62,915070 been $309,243,908$, York Reserve District the totals show a gain of $7.1 \%$, in the Boston Reserve District of $13.3 \%$ and in the Philadelphia Reserve District of $11.7 \%$. In the Cleveland Reserve District the totals record an expansion of $21.4 \%$
in the Richmond Reserve District of $13.8 \%$ and in the Atlanta Reserve District of $5.7 \%$. The Chicago Reserve District has managed to enlarge its totals by $10.0 \%$, the St. Louis Reserve District by $16.5 \%$ and the Minneapolis Reserve District by $5.8 \%$. In the Kansas City Reserve District the increase is $9.3 \%$, in the Dallas Reserve District $24.2 \%$ and in the San Francisco Reserve District 16.7\%.


|  |
| :---: |
| 32,701,686,274 |
| 3,969,077, |
| ${ }_{3,404,023,1}$ |
| 1,695,261,66 |
| 2,685,847,539 |
| 5,519,268,655 |
| 1,926,947, 257 |
| 1,507,947,595 |
| 2,410,177,775 |
| 0,756.877 |
| 3,062,612,553 |
| 62,915,079,631 |
| 216 |


| Dec. or <br> De. <br> +13.3 <br> +1.1 <br> +11.7 <br> +21.4 <br> +13.8 <br> +5.7 <br> +10.0 <br> +16.5 <br> +5.8. <br> +2.3 <br> +24.2 <br> +16.7 <br> +10.1 <br> +13.4 |
| :---: |
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|  |  |
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|  |  |
|  |  |



1945 1,917,65,549 $28.519,264,624$
$3.109,55,394$
3
 $\mathbf{1 , 3 4 7 , 9 5 , 8 5}$
$1,992,04,000$
$4,682,539,049$ $4,682,539,04$
$1,448,074,98$
$\mathbf{9 4 8}, 940,109$ $1,765,445,409$
$1,306,218,174$ $-52,686,757,94$ 24,987,200,588

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

| Months | ${ }_{8}^{1948}$ |  | Inc. or | Outs |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1947 |  | $1948{ }^{6}$ | 1947 | Inc. or |
|  | 66,770,398,413 | 62,830,978,535 |  | 35,619,200,611 | ${ }_{31,303,285,434}$ | Dec. $\%$ \% <br> +13.8 |
| February | $57,528,012,785$ <br> 9.2439689 | - $54,2188,083,234$ | $\begin{array}{r}+6.1 \\ +101 \\ \hline\end{array}$ |  |  | +10.3 |
|  |  |  |  |  |  |  |
| Total3-months | 193,540,380,158 | 179,964,131,400 | + 7 | 100,999,300,149 | 89,696,623,128 | +12 |

We now add our detailed statement showing the figures for each city for the month of March and the week ended April 3 for four years:


| Clearings at- |  | th of March |  |  | Mar 31 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1947 | Inc. or | 1948 | 1947 | Inc. or |
| Second Federal Reserve District-New York- . DCe. |  |  |  |  |  |  |
| \%r. Y.-Albany | 108,730,641 | 91,825,970 | +16.2 | 321,253,337 | 270,443,056 | +18.8 |
|  | 12,164,726 | 10,454,787 | $+16.5$ | 36,554,681 | 31,746,844 | +15.1 |
| Bufialo. | 384,836,078 | 333,811,456 | +15.3 | 1,085,554,863 | .965,043,170 | $+12.5$ |
| Elmira | 6,846,982 | 6,107,513 | + 12.1 | 21,203,106 | 18,173,161 | +16.7 |
| Jamestown | 8,241,638 | 6,963,880 | +18.3 | 25,160,432 | 21,220,831 | $+18.6$ |
| New York | 33,843,067,497 | 31,698,566.176 | +6.8 | 92,541,080,009 | 90,267,518,272 | + 2.5 |
| Rochester | 86,501,455 | 70,774,598 | +22.2 | 250,562,418 | 217,943,773 | + 15.0 |
| Syracuse | 63,742,620 | 43,561,074 | +46.3. | 173,243,909 | 135,956,975 | +27.4 |
| Utica | 12,279,038 | 9,612,800 | +27.7 | 33,058,399 | 26,461,741 | +24.9 |
| Conn.-stamford | 58,214,884 | 43,159,147 | +34.9 | 151,919,850 | 128,887,492 | +17.9 |
|  | 2,898, 115 | 2,887.550 | + 0.4 | 9,109,409 | 7,998,594 | 413.9 |
| Newark | 186,677,545 | 162,338,828 | +15.0 | 518,802,954 | 487,283,644 | + 6.5 |
| Northern $\mathrm{N}, \mathrm{J}$. | 242,035,619 | 215,352,461 | +12.4 | 667,556,347 | 629,258,594 | + 6.1 |
| Oranges | 7,251,532 | 6,270,034 | +15.7 | 21,525,406 | 19,297,408 | +11.5 |

Third Federal Reserve District-Philadelphia-



Fifth Federal Reserve District-Richmond-


Bixth Federal Reserve District-Atianta-


Seventh Federal Reserve District-Chicago-

| Mich.-Ann Arbor. | 6,676,724 |
| :---: | :---: |
| Detroit_ | 1,690,167,334 |
| Fint | 16,961,333 |
| Grand Rapids | 43,612,366 |
| Jackson | 6,142,041 |
| Lansing | 23,476,942 |
| Muskegon | 10,778,844 |
| Bay City | 6,468,100 |
| Ind.-Ft. Wayne | 25,144,059 |
| Gary | 47,833,869 |
| Indianapolis | 229,229,848 |
| Bouth Bend. | 27,352,743 |
| Terre Haute | 65,165,226 |
| Wis.-Madiso | 21,034,734 |
| 1 waukee | 273,211,766 |
| Oshkosh | 5,157,388 |
| 8heboygan. | 7,903,241 |
| Watertown | 1,40¢,179 |
| Manitowoc | 3,664,429 |
| Lowa-Cedar Rapids | 17,172,884 |
| Des Moines | 127,059,241 |
| Bloux City | 56,096,861 |
| Ames, | 1,993,664 |
| mil-Aurora | 5,923,491 |
| Bloomington | 4,877,677 |
| Chicago | 3,253,373,877 |
| Decatur | 11.596,464 |
| Peoria | 45,897,729 |
| Rockiord | 21,397,866 |
| Bpringiield | 14,359,958 |
| otering. | 1,735,746 |
| Total 31 cittes) | 6,072,892,624 |

Eighth Federal Reserve District-St, Louis-
> $\begin{array}{r}1,301,492,879 \\ 10,678.896 \\ 1,390,707 \\ 527,88,022 \\ 392,108,047 \\ 1,70,580 \\ 8,770,874 \\ \hline 2,244,140,003 \\ \hline\end{array}$
$26,260,530$
$715,486,706$
$715,486.7$
$1,193,874,60$ $114,258,700$
$8,177,367$
$3,566,780$
$17,106,853$

\author{

|  |
| :--- |
| +8.7 |
| +15.5 |
| +22.5 |
| +19.6 |
| +17.8 |
| +15.8 |
| +22.1 |
| +0.8 |
| +13.6 |
| +16.0 |
| +13.1 |
| +33.3 |
| +25.9 |
| +16.7 |
| +25.7 |
| +16.3 |
| +10.7 |
| +21.4 |

}


|  |  |
| ---: | :--- |
| + | 9.1 |
| +11.0 |  |
| +17.6 |  |
| +21.9 |  |
| +1.9 |  |
| +6.1 |  |
| +15.1 |  |
| +2.9 |  |
| +15.0 |  |
| +17.1 |  |
| +36.3 |  |
| +15.0 |  |
| +18.7 |  |
| +10.9 |  |
| +5.8 |  |
| +16.7 |  |
|  | 15.2 |

## 



$$
\begin{array}{r}
72,860,135 \\
26,722,614 \\
923,000,000 \\
17,863,683 \\
15,682,888 \\
12,511,403 \\
359,76,43,613 \\
23,970,740 \\
38,944,444 \\
26,2944,459 \\
14,151,791 \\
16,773,000 \\
33,677,918 \\
5,791,382 \\
1,309,897 \\
51,, 629,876 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
207,359,390 \\
749,984,642 \\
2,649,600,000 \\
49,562,005 \\
44,909,310 \\
37,480,483 \\
1,022,542,482 \\
74,218,062 \\
1,072,146,427 \\
77,436,358 \\
40,829,510 \\
48,799,000 \\
98,156,834 \\
4,785,326 \\
4,558,000 \\
1,438,392,092 \\
7,632,760,577
\end{array}
$$

$$
\begin{array}{r}
17,177,510 \\
70,918,907 \\
211,90,000 \\
3,954,359 \\
3,098,469 \\
85,893,816 \\
83,400,116 \\
7,082,229 \\
\hline \\
\hline
\end{array}
$$



$\overline{1,019,274,028}$






| - 8.7 | 890.036 |
| :---: | :---: |
| + 15.0 | 1,231,319 |
| +18.1 | 1,037,228 |
| + 9.1 | 2,981,957 |
|  |  |
| +28.3 | 790,006,000 |
| +14.4 | 2,145,374 |
| + 5.5 | 3,771,527 |
| +51.1 | 2,120,067 |
| +10.3 | - 2 , 200,643 |
|  |  |
| +32.7 | 6,769.893 |
| +44.6 | 4,843,184 |

$$
\begin{array}{r}
+11.6 \\
+9.0 \\
+2.8 \\
+14.3 \\
-+3.5 \\
-6.2 \\
- \\
\hline \\
\hline \\
\hline-37.2 \\
\hline- \\
\hline
\end{array}
$$

$$
\begin{array}{r}
4,389,281 \\
125,266,715 \\
214,238,436 \\
19,565,400 \\
=3,272,179 \\
4,923,681 \\
= \\
\hline 255,588,393 \\
= \\
=
\end{array}
$$

$$
\begin{array}{r}
4,321,705 \\
217,150,308 \\
209,313,168 \\
33,852,200 \\
-6,860,808 \\
4,122,241 \\
- \\
\hline- \\
264,734,286 \\
- \\
\hline
\end{array}
$$



$$
\begin{array}{r}
14,184,232 \\
52,763,321 \\
198,300,000 \\
3,941,539 \\
3,457,629 \\
68,380,944 \\
77,960,820 \\
6,031,156 \\
- \\
\hline
\end{array}
$$

$$
\begin{array}{r}
12,678,810 \\
50,339,030 \\
174,800,000 \\
3,124,138 \\
2,504,101 \\
69,432,364 \\
71,591,254 \\
5,189,406 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
14,414,029 \\
42,424,828 \\
151,100,000 \\
2,762,573 \\
-1,920,978 \\
59,298,600 \\
49,966,117 \\
5,122,523 \\
\hline- \\
\hline
\end{array}
$$


$\qquad$$690.091,237$
$46,743,840$

1,591,253

$$
\begin{aligned}
& \begin{array}{r}
5,545,948 \\
149,689,688
\end{array} \\
& \begin{array}{r}
149,689,68 \\
264,830,273 \\
\mathbf{2 4 , 1 2 6 , 0 0}
\end{array} \\
& \begin{array}{r}
4 \\
\begin{array}{r}
4,013,956 \\
6,015,507
\end{array}
\end{array} \\
& \text { ———— } \\
& \begin{array}{r}
233,773 \\
- \\
-
\end{array} \\
& \text { 687,794, }
\end{aligned}
$$



Condition Statement of Member Banks
The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 31: Decreases of $\$ 1,036,000,000$ in holdings of United States Government securities and $\$ 1,051,000,-$ 000 in demand deposits adjusted.
Commercial, industrial, and agricultural loans decreased $\$ 19,000,000$ in New York City, $\$ 8,000,000$ each in The Boston, Cleveland, and Chicago Districts, and $\$ 67$,000,000 at all reporting member banks, Loans for purchasing or carrying United States Government and other securities increased $\$ 106,000,000$, largely in New York City. "Other loans" increased $\$ 27,060,000$.
Holdings of Treasury bills decreased $\$ 306,000,000$ in the City of Chicago, $\$ 279,000,000$ in New York City and $\$ 658,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased $\$ 96,000$,000 in the Chicago District, $\$ 24,000,000$ in the San Francisco District, and $\$ 162,000,000$ at all reporting member banks. Holdings of Treasury notes decreased $\$ 124,000,000$ in the City of Chicago and $\$ 162,000,000$ at all reporting member banks. Holdings of United States Government bonds decreased $\$ 54,000,000$.
Demand deposits adjusted decreased $\$ 956,000,000$ in the City of Chicago and $\$ 1,051,000,000$ at all reporting member banks. Time deposits decreased $\$ 17,000,000$. United States Government deposits increased $\$ 143,000$,000.

Demand deposits credited to domestic banks increased $\$ 197,000,000$ in the City of Chicago, and decreased $\$ 182,-$ 000,000 in New York City and by smaller amounts in most of the other districts; the net decrease was $\$ 188,-$ 000,000.
Borrowings decreased $\$ 129,000,000$ in New York City and $\$ 62,000,009$ at all reporting member banks, and increased $\$ 66,000,000$ in the City of Chicago.

A summary of the assets and liabilities of reporting member banks follows:

| Auction Sales |  |  |  |
| :---: | :---: | :---: | :---: |
| Transacted by R. L. Day \& Co., Boston, Wednesday, April 7. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| DY/DENDS |  |  |  |
| uped in two |  |  |  |
| first we bring together all the dividends announced the which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared. |  |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| The dividends announced this week are: |  |  |  |
|  |  |  |  |
| . |  |  |  |
| Adams-mil |  |  |  |
|  |  |  |  |
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| Americsn Stov |  |  |  |
| American Viscose corp |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $51 / 2 \%$ prefersnce (quar); - - $\$ 11.371 / 2$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Beneficlel corp, common (quar) |  |  |  |
|  |  |  |  |
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| ne quar |  |  |  |
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| mpbell Wyant \& Cannon Foundry--.-500 |  |  |  |
| nadian Insurance |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Central Power \& Light Co. (Texas)- |  |  |  |
|  |  |  |  |
| Quarterly - |  |  |  |
|  |  |  |  |
| Chatco Steel Products (initial) Cleveland Cincinnat Chicago \& st. Louis |  |  |  |
| Ry., $5 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Coast Breweries, Ltd. Iqua |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Quarterly -- - |  |  |  |
| 6\%\% preter |  |  |  |
|  |  |  |  |
| Consoldated Chemical Industries, Inc |  |  |  |
| Class B (quar.) -- |  |  |  |
|  |  |  |  |
| Consolidated Laundiles Corp. (quar,)Corn Exchange Bank Trust Co.Co. (N. Y.)- |  |  |  |
| Quarterly --C------ |  |  |  |
| Denhison Mrgit Co., class. A (quar. |  |  |  |
|  |  |  |  |
| Diebola, Inc. - |  |  |  |
| Discount corp. of N. Y. |  |  |  |
|  |  |  |  |
| ${ }^{\text {Dow }}$ Dray ${ }^{\text {drag Co. (quar.) }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Monthly |  |  |  |
| Eleetric Furnace Co., class A (quar,)--Eleetrographic Corp., (tock dividend)- |  |  |  |
|  |  |  |  |
| One additional share for each share |  |  |  |
|  |  |  |  |
| (eedders-Quigan Corp. (quar.) - $\quad 200$ |  |  |  |
|  |  |  |  |
| F\% prior preferred (quar.) |  |  |  |
| Fitehturg Gas \& Electric Light (quar |  |  |  |
| Frankilin Stores |  |  |  |
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| ${ }_{\text {\$1.372/2 }}$ |  |  |  |
| Hen |  |  |  |
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| minoisZincco, (quar.) |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| $6 \%$ eonvertible preferred (quar.)Jantzen Kniting Mills, Common (quar.) $5 \%$ preferre 1 A (quar.) Preferred B (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |


| ame of Company | Per Share | Holder |  |
| :---: | :---: | :---: | :---: |
| Jersey Farm Baking, 4\% preterred | ${ }^{31}$ | 4-1 | 3-20 |
| Johnson Ranch Royalty (s-a) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Quart |  |  |  |
| Libby McNeil \& Libby ( |  |  |  |
|  |  |  |  |
| Louisville \& Nashville Re | 83 C | 6-14 |  |
|  | 250 |  |  |
| Maylag Co, ${ }^{\text {s }} 3$ preferered | 75 c |  |  |
|  |  |  |  |
| McCabe Grain, L |  |  |  |
| McGrave Electr |  |  |  |
| Melville sioe corp, common (quar)----. | 45 |  |  |
|  | 1 |  |  |
|  |  |  |  |
| Mississippi Power \& Light, \$6 pid. (quar.) Mount Royal Dairies \& Co., Ltd.-- | 11.50 |  |  |
|  | 31 c |  |  |
| Munising Paper Co., ${ }^{\text {\% }}$ \% preeferred (quar.)- |  |  |  |
| Nathan Straus-Duparquel (quar.)------ |  |  |  |
| National Container Corp.- $4 / 4 / \%$ convertible preferred (quar.) | 296875 |  | 4-19 |
| Nationat Mallinson | ${ }^{40} \mathrm{c}$ |  |  |
|  |  |  |  |
| Nationai Rubber Machinery |  |  |  |
|  |  |  |  |
| Northern RR. of New Hampslire (quar.) | 1.50 | - |  |
| Northland Greyhound Lines--3/4\% |  |  |  |
|  |  |  |  |
| No-Sag Spring |  |  |  |
| tiet Company | \$1:25 |  |  |
| acific Lighing Corp. (quy | 5 |  |  |
| Pacifice Public service Co-: |  |  |  |
| Panama Coca-Cols ${ }^{\text {P }}$ |  |  |  |
|  |  |  |  |
| Patino Mines \& Enterprises Consolidated, |  |  |  |
|  | 500 |  |  |
| Petroieum |  |  |  |
| $\underset{\substack{\text { Philadelip } \\ \text { Pledmont }}}{ }$ |  |  |  |
| Pleasant |  |  |  |
|  |  |  |  |
| Prentice (G. E.t Mig | 25 c | ${ }_{4-15}$ |  |
|  | 25 c . | 4-30 |  |
| Puritan Fund, Inc. | 12 c |  |  |
|  |  |  |  |
| Raymond Concrete Pile, common (quar.) --83 |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Reynolits (R. J.) Tobacro Co.- |  |  |  |
|  |  |  |  |
| $\xrightarrow{\text { Class }} \mathbf{B}$ (quar. Interim) |  |  |  |
|  |  |  |  |
| Rochester-American Insurance (N. Y.)Quarterly |  |  |  |
|  |  |  |  |
| Rodiliand Light \& Power-_-_-_-_Rolland Paper, Ltd. (quar.) |  |  |  |
|  |  |  |  |
| Sanger Bros, inc. (quar.). |  |  |  |
|  |  |  |  |
| Seaboard Container Cori., ciass A (quar.)-$51 / 2 / 6$ convjrtibie preferred (quar.) | $121 / \mathrm{c}$ | 1 |  |
|  | $1 / 2 \mathrm{C}$ |  | 20 |
| Security Eankinote Co., comminon (quar.)-- |  |  |  |
|  |  |  |  |
| Southern Califircinia Water, 4\% pfd (quar.) |  |  |  |
|  |  |  |  |
| $41 / 4 \%$ preferredSouthwestern Associated Telephone- |  |  |  |
|  |  |  |  |
| Spokane Portland Cement (initial)-- |  |  |  |
|  |  |  |  |
| Staniley Brock, Ltas, class A (quar) -- |  |  |  |
|  |  |  |  |
| steriling Aluminum products |  |  |  |
|  |  |  |  |
|  |  |  |  |
| United corporations, Ltd., class A quar.)-Cliss B |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 31/4c |  |  |
| Westminster Paper, Ltd. (quar.) | $\pm 20 \mathrm{C}$ | 4-30, |  |
|  |  |  |  |
|  |  | ${ }_{5-1}^{5-1}$ |  |
|  |  |  |  |
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| Wood, Alexander \& James, Ltd- |  |  |  |
| liers, Ltd., common (inctereased quar, | +33 |  |  |
|  |  |  |  |
| 6 \% preterred (quar.) | 137/2c |  |  |

Name of Company
American Machine $\& ~$
Name of Company
$\left.\begin{array}{c}\text { American Machine } \\ \text { 3.90 } \\ \text { M Foundry }\end{array}\right)$ preferred (quar.,



 American Smelting \& Refining, comm
preferred (quar.)
American Telenhone $C 0$. (Kansas)-





$41 / \%$ proferred (quar.).
Ango.
Appalacha-Wupperman Corp.

Armass $\&$ Cor, common (quar.)
Aro Equipment Corp.


$\qquad$
B.7.
Atas
Aust
Aito
Avo
Avec
Ayh
Back
Eald
Bald

Jersey Farm Baking, $4 \%$ preferred (quar.)
ono






Ohio Match Co．
Oklahoma Gas \＆Electric Co，common＿－
$4 \%$ preferred（quar．）Common
Oklahoma Natural Gas，com
$43 / 1 /$ preferred A（quar．）
Oliver corp．， $41 / 2 \%$ conv，pld．（quar．）




Packer Corp．（quar，），
Pacolet Mfg．Co．， $5 \%$ preferred（ $\mathrm{s}-\mathrm{a}$ ）
Common（quar．），
Pan American Petroleum \＆Transport co．－
4／o preterred（s－a）
Paraffine Companies， $4 \%$ preferted（quar．）－

\＄1 preterred（quat）
$\$ 1$ prefered（quar．）
\＆1 prefereed（quar．）
Penman＇s，Ltd．，conmon（quar．）
Pennsylvania Electric
4．4 $\%$ preferred series $\mathbf{B}$（quar．）－－－
Pennsivivania Power， $4 / 4 \%$ preferred（quar．） Pennsylvania Power， $1 / 4$ pr
Pennsylvania Railrod（irreg．
Pennsylvania Salt Mfg．Co．



Philadelphia Co．，common（increased）
6\％preferred（s－a）－
Philadelphia Electric Co．， $3.8 \%$ pfd．（quar．） 4．4\％preferred（quar．）
Phildelphia National Insurance Co．（s－a）
Philip Morris \＆Co，Ltd．，common（quar．） $\$ 3.60$ preferred（quar．） Phillips－Jones Corp．， $5 \%$ precerred（quar．）
Pillsbury Mills，Inc．，$\$ 4$ pfd，（quar．） Pioneer Petroleum Co．，${ }^{7 \%}$ preferred
Pittsburgh，Ft．Wayne \＆Chicago Ry－ Pit preferred（quar．）

Plymouth Cordage Co．，commo
Employees stock
Plymouth Rubber Co．（reduced）
Portis Style Industries．Ine．（quar
Portis Style Industries，Ine．（quar．）－－－
Portland Gas Light，\＄5 preferred quar．）
Pott31 Co．（irreg．），
Power Corp．of Canad， $6 \%$ pfd．（quar．）
6\％non－cumul．preferred（quar．） Pressed Metals
Stock dividend

## Price Bros．\＆Co．，

Procter \＆Gamble， $\mathbf{8 \%}$ preferred（quar．）
Proprietary Mines，Ltd，（interim）
Prosperity Co．； $5 \%$ preferred（quar．）
Public Service Co．of Colorado－
Public Service Corp．of New Jersey－
$6 \%$ preferred（monthly）
Puget Sound Power \＆Light
$\$ 5$ prior preferred（quar．）

Putnam（George）Fund
Quaker Oats．Co．，common

Above payment for first two quarters
of 1948
$\%$ preferred A（quar．）

San Antonio Gold Mines，Ltd．
Sanborn Map Co．
San Diego Gas \＆Electric common（quar．） San Francisco Remedial Loan Association， San－Nap－Fak Mig．Co
Sarvage Arms Corp．
Schenley Distillers Corp．
 Scranton Electric Co．，commion（quar．）－－－
$\$ 3.65$ preferred（quar．）
Seaboard Oil Co．（Del．）（quar．）
Sharp \＆Dohme，$\$ 3.50$ conv．pfd．（quar．） Sharp \＆Dohme \＄$\$ .50$ conn．prd．（quar．）
Shawinigan Water $\&$ Pover（quar．）
Sheep Creek Gold Mines，Ldd．（interim） Sheep Creek．Gold Mines，Ltd（interim）
Sheraton Corp．of America，
Sherwin Williams Co．of Canada（quar．） Sherwin Williams Co．of Canada（quar．）
Sierra Pacific Power Co，，common
6．preferred（quar．）．
Sinclair Oll Corp．（quar．）
Extra（N．）Co．，Ltd．，$\$ 2.12$ preferred（quar．） Common（quar．），
Smith（A，O．）Corp．（stock dividend
New common（initis．cash dividend） New common（initisi cash dividend）－
Smith（Howard）Paper Mills，Ltd．－



southern California Gas Co
$6 \%$ preferred（quar．）
$6 \%$ preferred A （quar．）
Southern California Water（irreg．）
Southern Canada Power Co．，Ltd．
common（quar
com preferred（quari．）
Southern Colorado Power（quar．）
Southern Indiana Gas \＆Electric Co－－
$4.8 \%$ preferred（quar．） Southern New England Telephone
Southern Rallway Co．



Quarterly（quar．）
Southwestarn Public Service
Comin．on（increased qua
3.70 ore preferred（quar．）
$3.30 \%$ preferred

## speer Carbon Co．

Speer Carbon Co．－Cold Mints．Ltd．（interim）
Squiber（E．R．）\＆Sons， 4 ．prefer Squibb（E．R．）\＆Sons，\＄4 preferred（quar）
Standard Fire Insurance（N．J．）（quar．） Standard Fire Insurance（N．J．）＇quar．）
Standard Fuet，Ltd． $41 / 2 \%$ pfd．（quar．）
Standard Oit Co．of Ohio－ Standarr preferred A：（quar．） Standard Steel Spring Co．
4\％convertible preferred（quar．）－a
Standard Wholesale Phosphate Acid Works，Inc．，common（quar．）＿－＿－．．．．．．．．．．．
$\xrightarrow[\text { Class } \mathbf{B} \text {（quar．）}]{\text { State Street Investment Corp．（Boston）－}}$ Irregular
Stecher－Traung Lithograph Corp．
stecher－Traung Lithogr
$5 \%$ preferrcd（quar）
$5 \%$ preferred（quar）
$5 \%$ preferred（quar．）
steel Co．of Canada，common（quar．）
Seel Co of Canada，common（quar．）
7 participating preterred（quar）
Parricipating
Stern \＆Stern Textiles
$41 / 2 \%$ preterred－（ $q$
stone Containet Corp
Stovel Press．

Sun Oil Co．， $41 / 2 \%$ preferred $A$（quar．）－－－$\$ 1.12 \frac{1}{2}$
Sunray of Corp．，common＂（quar．）－
Super Mold Corp．of California（quar．）$\quad . \quad 50 \mathrm{c}$
Superheater Co．（quar：）－－
Suburban Electrie securities Co．
\＄ 4 2nd preferred tqna
Tacony－Paimyrs Bridge：－
Taylor \＆Tenn Co，common fquar．）
Taylor－Wharton Iron \＆Steel（réduced）
Téč－Hughes Gold Mines，Lita．（interim）

Per
Shate
When Holde
Payable ot Re
Payabe
$6-25$
$4-30$
$5-13$
$5-1$
$4-30-4-1$
$5-13+2 n$
$5-1 \quad 4-1$
$5-1-4-2$
41




## Name of Compan

## Wrigley ( Wrigiey (W

 m. (monthly) Monthly
Monthly Yates-American Machine Co, (quar.)
Yellow Gab $\mathbf{C o}$ $6 \%$ conv, preferred. (quar.)
$6 \%$ convertible preferred (quar.)
ork County Gas. Co. $\begin{array}{ccc}\text { Per } & \text { When } & \text { Holders } \\ \text { Share } & \text { Payabile of Rec. }\end{array}$ Transfer books not closed for this dividend. TPayable in U. S. Funds, less $15 \%$ Canadian non-residents' tax.
tPayable in Canadian funds, tax deductible at the source. Nonesident tax $15 \%$. resident tax $7 \%$
a Less British income tax.
$\times$ Less $30 \%$ Jamaica income tax.

## General Corporation and Investment Nows

(Continued from page 14)
Texas Power \& Light Co.-Bids for Purchase of Secs. The company has issued invitations for tenders, to be received
April 12 for the purchase from it of $\$ 2,000,000$ first mortgage bonds April 12 , for the purchase from it of $\$ 2,000,00$ frist mortgage bonds
and $87,000,000$ debontures. Birs. wit be received at 2 Rector Street,
New York, up 11:30 a.m. (EST):-V. 167, p. 1512.

## Tishman Realty \& Construction Co.-Affiliate Formed

 to Operate as General Contractor-Formation of The Tishman Construction Corp., an affiliate, to en-
gage in large-scale building work as a general contractor,. was an-
nounced on April 5 by David Tishman, President. The so Apy b Did Than, President
The step marks an important expansion move in the development
of the organization which was founded in 1898 and which has been
engaged almest exclusively engaged almest exclusively in the construction of large income peen
ducing properties for its own account. The Tishman organization has constructed apartment office and loft buildings in central Man-
hattan valued at more than $\$ 125,000,00$. During the war its was hattan valued at more than $\$ 125,000,000$. During the war its was
active in the production of war housing in Buffalo, N. $Y$., where
residentia accommodations for hundreds of industrial workers were provided. Tishman declared that the newly formed arfiliate would oper-
Mr. on as an independent unit in the general construction ield elthe
long established policys of investment building forge the company's its own account The Tishman company completed on March 1, the first cooperative
apartment kulling of 1948 in the fashionable residential section 3 East 71 st Street adjoining the Twombly residence at the corne at of Fifth Avenue and overlooking the Frick Library and Museum.
Practically all of the 53 simplex and duplex suites have been sold and are now occupied by a substantial number of the new tenant Last year the Tishman organization completed the 22-story, com-
pletely air-conditioned, office structure at 445 Park Avenue, occupy Ing the entire blockfront between 56 th and 57 th Streets, the first
large postwar office project in New York City. Known as the Universal
Pictures Building, it is now occupied by nationally known corpora Plctures Buliding, it is now occupied by nationally known corpora-
tions and institutions under lease arrangements extending over long
periods of years.-V. 167 , p. 947 .

Toledo Peoria \& Western RR.-Earnings-


## Tucker Corp.-Buys Turbo-Jet Patents-

This corporation on April 3 announced it has acquired all patents of an Associated Press dispatch from Chicago, which adds
Mr. Campini has joined the Tucker firm and has been hamed Vice-
President in charge of turbo-jet motor development and research. The company said it acquired the Campini patents for turbo-jets to develop
a gas turbine for future use in Tucker automobiles.-V. 167, p. 1512.
Twentieth Century-Fox Film Corp.-Earnings-
(And Its Voting-Controlled Subsidiaris, Including
National Theatres Corp.. and Roxy Theatre, Inc.)
52 Weeks Ended -
${ }^{2} \mathrm{Dec} .27,47$ Dec. 28,46 Dec. 29,45
Gross income from film rentals and
theatre receipts-1
Consol. net protit before Fed taxes
Prov for Fed. income taxes
Net profit applic, to min. ints.
4,400,000 184,375,175:178,211,889 $25,000,000 \quad 39,934,309 \quad 37,121,127$ $\begin{array}{lll}\mathbf{9}, 100,000 & 14,650,000 & 21,650,000 \\ 1,900,000 & 2,664,773 & 1,724,659\end{array}$
$\begin{array}{lrrrr}\text { Net profit } & 14,000,000 & 22,619,535 & 12,746,467\end{array}$ Common siares outstanding
Earnings per common share

Union Oil Co. of California-Extend Holdings -
See Palmer Ștendel Oil Corp. above- -v. 167 , p. 948.
United Air Lines, Inc.-Air Freight Volume Exceeds That of a Year Ago-
Increased use of air freight by large industrial Pirms was largely
responsible for Unted Air Lines estimated $81 \%$ increase in volume responsible for United Air Lines' estimated $81 \%$ increase in volume ley, Manager of carga sales. Last month the company carried. $1,044-$
145 , ton miles, of air freight compared to 575,528 in February, 1947. Air express amounted to 529,180 ton miles, as against 457,249 in
February a year aga, an increase of neary, $16 \%$ Mail ton miles
totaled 618,045 off $12.4 \%$ from last year- -V , 167 p, 1513 .

Inited Public Service Corp. - To, Receive Dividend from Investment-Gail Belden, President, in the annual report for 1947, on April 5, said
The assets of this corporation, as of Dec. 31, 1947, consisted of
148,055 shares of United Public Utilities Corp. common stock, $\$ 62,000$ rincipal amount of U. S. Treasury securities, and $\$ 25,189$ in cash represents. approximately $40 \%$ stock of United Public Utilities Corp. Public Utilities Con April 1, 1948, the common stock of United by stock brokerage firms which deal in unlisted secupities,
United Public Utilities Corp sold its seven Ohio electric and gas In an amended plan for the dissolution and liquidation of United
Public. Utilities Corp., which is pending before the Securities and Exchange Commission, it is proposed that the preferred stock of the
company be retired and a partial liguidating distribution of ss. per
share be paid by United Public- Utilities Corp. on its common'stock.

If these proposals are approved by the Securities and Exchange
Commission and become effective, the distribution of $\$ 5$ per share
 Utilities Corp., it will be available,
Securities and Exchange Commission,
ecurities and Exchange Commission, subject to the consent of the Oapital stock of United Public service Corp
United Publia Utilities Corp. still has four
companies which own electric, gas, or water pubsidiary operating
eastern Indiana. The net income of these companies in 1947ed in
inter-company interest payments, totales inter-company interest payments, totaled sompanies in 1947, before
made by United Public Utilities. Corp. to sell its Indforts are being
Ind subsidiary The amount which holders of capital stock of United public Servioe
Corp. will receeve in the liquidation of the corporation will depend in a large measure on the amount which United Public Service Corp. receives, from its investment in United Public Utilities Corp. It seems.
unlikely that the final liquidation unlikely that the final liquidation and dissolution of United Public
Service Corp, can be completed until United Public Utilities Corp.
is liquidated. No dividends or distribution payments have been made by United
Public Service Corp. since the distribution of 80 cents per share on uary, 1943

## Miscellaneous income. .-............... ienerai and administrative expenses ienerai and administrative expenses Taxes, other than Federal income <br> Net loss

United States Lines Co.-Plans New Liner-
Plans for construction of a giant passenger iliner, to cost an estinounced on April 5 . The tonnage of the ship is expected to be about
U. S. Petroleum Carriers, Inc. - Private Loan-The company, it was announced April 6, has arranged through Lehman Brotners for the private placement of a loan of $\$ 1,400,000$ for the purpose of financing the acquisition of T-2 tanker lonnage.

## NOTE-For mechanical reasons it is not always possible to arrange companies in exact alphabetical order Howerer they are aluays as near aphabetical position as possible.

United States Radiator Corp.-Plans RecapitalizationThe stockholders at their annual meeting on April 28 will vote on a recapitalization plan proposed by the board of directors to
eliminate all preferred stock accumulated dividends, the company
announced on April 8. The plan provides for creating 63,144 shares of new $6 \%$ cumulative be exchanged for each of the 42,096 present $11 / 2$ shares of which would standing shares of $6 \%$ cumulative preferred, $\$ 50$ par value, and the The proposal also calls for establishing a sinking fund for pur after Feb. 1948. Thi amount includes the exemption of the first $\$ 500,000$ of net earnings
for capital expenditures, and also $\$ 189,432$ for annual dividends. on
thie new preferred. The sinking fund requires setting aside a manthe new prexerred. The sinking fund requires setting aside a man-
datory $10 \%$ of such adjusted net earnings, but an additional percentage datory $10 \%$ of such adjusted net earnings, but an additional percentage
may be applied in the discretion of directors.
With approval of this proposal by the regired two-thirds both preferred and common stock, and the plan being declared oper-
ative by the directors, dividends on the new preferred would ative by the directors, dividends on the new preferred would accrue
from May 1 and become payable quartery starting Aug. 1. The
proposal may be abandoned, however, if the holders of more that $5 \%$ of the presently outstanding preferred stock request appraisal
and payment. The stockhold
The stockholders will also vote on a proposal to increase the
authorized common stock from 600,000 shares to $1,200,000$ shares
There are now outstanding 230,859 comm
When There are now outstanding 230,859 common shares.
While there are no present plans for issuing any of the additional it is "believed to such additional common stock at this time to provide greater flexibility
to management in making future plans, and for future stock split to management in making future plans, and for fut
ups to give wider distribution," the company states.

## Earnings for Years Ended Jan 31-

## 



## $1,606,521 \$ 1,193,69$

Net profit after taxes
Sales and profits for the fiscal year ended Jan. 31, 1948, were th largest in the company's history, according to Current assets as of Jan. 31, 1948, totaled $\$ 7,587,237$, includin cash of $\$ 2,183,037$, while current liabilities amounted to $\$ 2,838,171$ assets of $\$ 6,386,237$, cash of $\$ 1,299,320$, and working capital of
$\$ 3,171,752$ Total sales for the year were more than $75 \%$ over any prewar
year, Mr. Peoples said. Discussing a proposal approved at annual meeting of stockholders in April, 1947, to sell 71,429 shares of common stock to a group o
investors, Mr. Peoples sald a dissenting stockholder subse a sutit which. preoples sald a dissenting stockholder subsequently filed
"In the "In the interim, a three-year loan with the New York Trust Co In the amount of $\$ 1,500,000$ was arranged and a line of credit estab
lished which is deemed sufficient to cover the credit requirement of the company.
"In view of this and together with the excellent earnings for the past year, the directors are of the opinion that the stated purposes
of the sale would not be fulfilled and therefore the proposal wil
not be revived although the Litigation which previously prevented not be revived although the ditigation which previously prevent
the sale has been discontinued. "However, the directors feel that the company's working capital
should not be depleted by the payment of any accumulated preferred dividends in cash and therefore have approved a plan for the elimina-

Universal Laboratories, Inc. - Group Seeks to Elect New Directors
An independent stockholders committee has been organized to elect
a new slate of directors for this corporation, according to Weinress, head of a New york and Chicago stock brokerage firm. The Weinress group seeks to elect to the board nine Chicago and
New York businessmen at a stockholders' peeeting to be held on April 20.
The ac
The action by the stackholders climaxes litigation brought agains the company of $\$ 1800$. The group seeks the recovery on behalf of and directors of the company and certain interested corporation The group also unawiul acts over a period of years. shares of Universal Laboratories, the Thin. This stock is is now he held in
escrow by Morris $\mathrm{H}_{\text {: }}$ Gotthilf, Chairman of Universal's board, under escrow by Morrs in and an agreement entered into by hy Mr. Gotthilf.
Smico Inc., a firm controlled by
If the stockholders are successful, the 47,000
to the company a and cancelleded and the company will redeliver to Mryed of Smico, Inc., the common stock of Slight Metallic Ink Co. Metallic
or Ine Co.-V. 166, p. 231
(Continued on page 54)

## Listings on the New York Exchange for the Year 1947

The total listings of new and additional corporate $\mathbf{z e c u r i t i e s ~ o n ~ t h e ~ N e w ~ Y o r k ~ S t o c k ~ E x c h a n g e ~ f o r ~ t h e ~ y e a r ~}$ reported for any year since 1930 when $\$ 7,632,633,397$ was recorded. The 1947 total compares with $\$ 4,187,551,018$ reported for 1946 and $\$ 4,480,104,379$ for 1945 . It should be mentioned here that the foregoing totals exclude all Government securities, both foreign and domestic, as well as the $\$ 250,000,000$ of bonds of the International Bank for Reconstruction and Development issues in 1947. The total listings for 1947 compare favorably with actual corporate financing for the 12 months as represented by stock and bond issues offered in the invest-
ment market. [Full details regarding the latter were ment market. [Full details regarding the latter were
shown in our article on the New Capital Flotations for shown in our article on the New Capital Flotations
the calendar year 1947, in our issue of Jan. 26, pages 423 the calendar year 1947, in our issue of Jan. 26, pages 423 index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely difterent thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings of any of the other stock exchanges of the country. They also include securities replacing old secur-
ities, which process occurs chiefly in cases of reorganizations.
The total corporate listings Juring 1947 , as already stated footed up $\$ 4,794,293,468$. Of this total, railroads in 1946 and $\$ 1,501,067,850$ in 1945 ,- the largest in amount in 1946 and $\$ 1,501,067,850$ in 1945 , the largest in amount of any single year since 1930 when $\$ 1,686,375,993$ was reached. Public utility securities listed during 1947 in 1946 and $\$ 1,616,850,644$ in 1945 . The 1947 total is the in 1946 and $\$ 1,616,850,644$ in 1945 . The 1947 total is the largest on record and compares with the previous high of $\$ 2,026,334,793$ reached in 1930 . Industrial and miscellaneous securities. isted totalcd $\$ 1,335,847,675$ compared With $\$ 1,878,042,608$ in 1946 and $\$ 1,362,185,985$ in 1945. Of the total of all securities listed refunding issues 754 in 1946 and $\$ 3,877,901,486$ in 1945; new capital issues were $\$ 2,177,473,747$, as against $\$ 1,363,186,905$ in 1946 and $\$ 450,904,270$ in 1945, while old issues being listed for the tirst time aggregated $\$ 356$ 025,442, as against $\$ 240,189,359$ inst 1946 and $\$ 151,298,623$ in 1945 .
in
Total corporate bonds listed in 1947 reached the grand total of $\$ 2,772,799,151$ compared with $\$ 2,549,974,096$ in same period accounted for $\$ 829,523,701$ as compared with $\$ 834,505,096$ in 1946 and $\$ 1,444,934,050$, in 1945 , the largest since 1930 , when the grand total was $\$ 940,401,837$. Public utility bonds listed in 1947 aggregated $\$ 1,701,532$,100 , the highest on reccrd as against $\$ 1,042,566,700$ in 1946 and $\$ 1,437,914,000$ in 1945 . Industrial and miscellaneous bonds listed in 1947 totaled $\$ 241,742,850$ as kgainst $\$ 672,902,300$ in 1946 and $\$ 417,559,900$ in 1945. The aggregate of stocks listed in 1947 footed up $\$ 2,021,494,317$ compared with $\$ 1,637,576,922$ in 1946 and counted for $\$ 332,447,056$ as against $\$ 116,986,475$ in 1946 and $\$ 56,133,800$ in 1945 . Utility stocks totaled $\$ 594,942$. 436 compared with $\$ 315,450,139$ in 1946 and $\$ 178,936,644$ in 1945. Industrial and miscellaneous stocks added up to $\$ 1,094,104,825$ as against $\$ 1,205,140,308$ in 1946 and $\$ 944,-$
625.985 in 1945 . 625.985 in 1945.

The following tables embrace the record of aggregate corporate listings for the last 10 years:


In the following we classify the figures so as to indicate the amounts under each learing head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stociss listed during the last 10 years by each of the different groups mentioned.


Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate ameunt of such issues'listed or authorized to be listed for the past 10 years:
GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE
 Includes $\$ 315,000,000$ of City of New York c
$\$ 1,364,000$ City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above.
SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED
STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE STATES AND LIOND HE NEW YORK SOOCKS Indust. Indust

|  | ${ }_{8}^{\text {Railroad }}$ | Public Utilities <br> \$ | Indust. and Miscel. $\$$ | $\begin{gathered} \text { Rallroad } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Public } \\ \text { Utilities } \end{gathered}$ | $\begin{aligned} & \text { Indust, } \\ & \text { and } \\ & \text { Miscel. } \\ & \text { § } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 |  |  | 30,000,000 |  |  | 11,642,200 |
| 1946.- | 2 | ,200,000 |  |  | - | 22,992,191 |
| 1945-- | - |  | -~---- |  | ----- | ------ |
| 1944.. |  |  |  |  |  |  |
| 1943-- | --- |  | ------ | ------ |  |  |
| 1942_ |  |  |  |  |  |  |
| 1941.- |  |  |  |  | ---- |  |
| 1940-- |  |  |  |  |  | 0 |
| 1938. |  |  | 6,741,900 |  |  | 33,255,425 |

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING
OPERATIONS OUTSIDE UNITED STATES

As noted above total bond issues listed during 1947 aggregated $\$ 2,772,799,151$ Of this total $\$ 1,304,610,058$ was for new capital and $\$ 1,468,189,093$ for refunding. Stock issues listed totaled $\$ 2,021,494,317$ of
which $\$ 872,863,689$ was for new capital, $\$ 356,025,442$ rep which $\$ 872,863,689$ was for new capital, $\$ 356,025,442$ rep-
resented old issues finding their way to the Exchange and $\$ 792,605,186$ was for refunding and exchange pur poses.
In the railroad bond group the principal issues listed were $\$ 408 ; 461,200$ bonds of Baltimore \& Ohio RR. issued pursuant to that road's adjustment plan, dated Sept. 30, New Haven \& Hartford RR., $\$ 120,935,100$ bonds of St Louis-San Francisco Ry. and $\$ 79,066,900$ bonds of Denver \& Rio Grande RR., issued in all instances in connection with the reorganization of the roads.
Public utility bonds listed included three issues of American Telephone \& Telegraph Co. aggregating \$557, 532,600 ; four issues for Consolidated Edison Co. of New York, Inc., totaling $\$ 290,000,000 ; \$ 125,000,000$ New York Telephone Co. issue; $\$ 100,000,000$ issue of Pacific Tele phone \& Telegraph Co., $\$ 75,000,000$ each for Southern Bell Telephone Co., Pacific Gas \& Electric Co. and Duquesne Light Co. Other large issues were $\$ 60,000,000$
for Detroit Edison Co., $\$ 40,000,000$ for New England for Detroit Edison Co., $\$ 40,000,000$ for New. England
Telephone \& Telegraph Co. and $\$ 36,000,000$ for Kansas City Power \& Light Co
Among the industrial and miscellaneous bond issues listed are the following: $\$ 40,000,000$ United States Rubber Co., $\$ 35,000,000$ Swift \& Co., $\$ 33,000,000$ each for Dow Chemical Co. and Hiram Walker-Gooderham \& Wort Ltd.-Hiram Walker \& Sons, Inc. and $\$ 25,000,00^{0} 0$ Crucible Steel Co, of America.
In the railroad group the principal stock issues listed were $\$ 61,859,7005 \%$ preferred and $1,241,157$ shares of common (no par) of St, Louis-San Francisco Ry; \$39,386,800 common and $\$ 34,425,600$ preferred stock of Den ver \& Rio Grande RR. end $\$ 39,133,800.5 \%$ convertible
preferred stock of New York, New Haven \& Hartford
RR.

In the public utility field American Telephone \& Tele graph Co. led the field with $\$ 88,040,900$ capital stock followed by 4,123,432 common shares (no par) Consum Cleveland Electric Illuminating Co shares (no par) o tock of $p$ clific stock of Pacific Telephone \& Telegraph Co. and $\$ 30,000$, Industial and miscellan Philadelphia Electric Co. Industrial and miscellaneous stocks isted include 1, Ne,000 shar \& $\$ 3.5$. du Pont de Nemours \& $\$ 27,31,260$ Common and $\$ 39,107,600$ common $1 / 2 \%$ pred 400,000 . $\$ 74,922,360$ common and 400,000 shares $\$ 3.25$ preferred of Dow Chemical Co., $\$ 56,727,015$ common liggett \& Myer $000,000380 \%$, Corp 380 preferred stock of estinghouse Electri Corp.; $\$ 25,853,570$ common and $\$ 20,000,0004.40 \%$ pre ferred stock of St. Regis Paper Co.; $\$ 53,849,835$ capital
stock of J. P. Stevens \& Co., Inc.; $\$ 14,800,0004 \%$ prestock of J. P. Stevens \& Co., Ine.; $\$ 14,800,0004 \%$ pre-
ferred and $\$ 35,200,0003.75 \%$ preferred of Atlantic Refinferred and $\$ 35,200,0003.75 \%$ preferred of Atlantic Refin
ing Co. and 250,000 shares $3.50 \%$ preferred of General
Foods Corp.
The following table shows at a glance government bonds listed and authorized to be listed on the Exchange during 1947:

## GOVERNMENT BONDS LISTED AND AUTHORIZED TO BE LISTED   $\begin{array}{lllll}\text { 4\% external sinking fund dollar bonds, due Jan. 1. } & 1976 & \mathbf{2 , 4 7 5}, 000 \\ 31 / 2 \% \text { external sinking fund dollar bonds, due Jan. } & 1,1976 & 5,285,600 \\ 3 \% & \text { external sinking }\end{array}$ 3\% external sinking fund dollar bonds, due Jan. 1, $1976 \quad$, 271,900 International Bank for Reconstruetion and Development: $\begin{array}{ll}10 \text {-year } 21 / 4 \mathrm{~s}, 1957 \ldots \\ 25 \text {-year } 38,1972\end{array} \quad 100,000,000$ Italian Repubic (Itall (Italian) Credit Consortium for Public Works 30 -year guar- anteed external sinking fund bonds, 1977-ci-ar (Italian) Public Utility Credit Institute 30 -year guaranieed  Netherlands, Kingdom of, 10 -year $33 / 4 \%$ external sinking fund bonds, 1957 loan bonds, 1957 of, 10 -year $31 / 2 \%$ sinking fund external $\quad 10,000,000$ Sydney County Council (Australia), $31 / 2 \%$ 10-year sinking fund bonds, 1957

The purposes on account of which the several and stock issues listed during th, year were issued are given in the following tables:

RALLROAD BONDS LISTED DURING THE YEAR 1947 Company and Class o
Baltimore \& Ohio RR.


PUBLIC UTLLITX BONDS LISTED DURING THE YEAR 1917 Company and Class of Bonds- Amount Purpose of Issue
 $10-$ yr: $23 \%$ conv. debs. 19
Consolidated Edison Co. of
 $100,000,000$ Refunding
$100,000,000$ Red. of bank loans, refdg.
$60,000,000$ Red. of bank loans, refdg.
$30,000,000$ Refunding 1st \& ref, 3s, ser. D 1972
Detroit Edison Co.:
Gen, \& ref. $2^{3} / 4 \mathrm{~s}$ ser. 1 1986_ $60,000,000$ Refunding, corp. purposes Duquesne Light Co.:
1st mtge. $2^{3 / 4}$, 197
Kansas City Power \& Light Co.:
1st.mtge. $23 / 4 \mathrm{~s}, 1976$
Michigan Consolidated Gás Co.:
1st mtge.
New England Telephone \& Tele
New England Telephone
graph Co.:
35 -year $3 \%$ debs. 1982
$75,000,000$ Refunding, corp. purpose $\$$

35-year 3\% debs. 1982
New York State Electric \& Gas
1st ${ }^{3} / 44$ s, 1977
$13,000,000$ Refunding
New York Telephone Co.:
Ref. mtge. $2^{3 / 4 s}$ ser. D 1982 _ 125,000,000 Repay loans, expansion Northern States Power Co.
(Wis..
1st mtge. $\mathbf{2}^{2} \mathrm{ss}$ s. 1977.
1st mtge. $2 \%$ ss 1977 $19,000,000$ Refunding, additions, eto
Company and Class of stock Amount Purpose of Lsue

## 

 Pacific tel \& Tet. Co.40-year $3 /$ /e debs. $1987,100,000,000$ Extensions, improvis., etc 1st \& ref. $23 / 4 \mathrm{~s} 1981$ :
Southera Bell Telephore Co 30,000,000 Construction, etc. Total 000,000 Construction program

INDUSTRIAL AND MISCELLANEOUS BONDS MISTED DURING 1947 $\$ 1,701,532,600$
 1 Ist $31 / 2 \mathrm{~s}$, 1966 . of America:
Dow Chemical Co.: $25,000,000$ Refunding, corp. purpose 15-year 2.35\% debs. 1961
(R. H.) Mayy \& Co, Inc.
May Departmen debs, 1972 30,000,000 Corporate purposes
 $23 / 4 \%$ skg fund debs
National Supply Co.
$2^{3 / 4} / 4$ debs. wift \& Co.
$25-y e a r=2 \%$ debs. 1972
United States Rubber Co 20-year $2 \% / 1 /$ debs. 1967 .--
Hiram Walker-Gooderham \&
Woris Lta... \& Hiram Waker $\&$ Sons, Inc.:
$3 / 4 \%$ debs. 1966
Wheckng Steel Corp
1 st mge. $3^{1 / 4}$ S, ser. D 1967
$30,000,000$ New capital, refunding
Total $-\$ 241,472,850$
EAIROAD STOCKS LISTED DURING THE YEAR $194 \%$

Chesapany and Class of Stock-Amount Ohio Ry: Purpose of Issue

## Comman \& Ohio Ry:

Denver \& Rio Grande Western: enver \& Rio Grande Western:
Common stock escrow ctis.
Preferred stock escrow ctfs.Preferred stock escrow etfs
Gulf, Mobile \& Ohio RR: Common (326,804 shrs.)._-
N. Y., New Haven \& Hartford:
st. Louis-San preferred. $\$ 7,807,300$ Issued per merger of Pere
$\mathbf{2 1 , 1 4 2 , 5 0 0}$ Marquette Ry. ${ }_{34,425,600}^{33,386,800}$ Issued per reorganization $5 \%$ conv. preferred--
St. Louis-San Franciso
$5 \%$ preferred *,575,256 Issued per Alton reorg. plan 5\% preferred (v. t. c.) $\quad$ ( $\quad 61,859,700$ Issued per reorganizat
Common vtc. $(1,241,157$ shs. $)=124,115)$ Total

## otal -->- $\$ 332,447,056$

PUBLIC UTILITY STOCKS LISTED DURING THE YEAR 1947 Company and Class of Stock- Amotint Purpose of Lssue
American Tel. \& Tel. Co.: American Tel,
Capital stock
Common Water Works Co. Inc.
Birmingham Electric Co.:
Common
( 545,610 shs.
Common (545,610 shs.)
Carolina Power, \& Light Co.:
Common ( 90,935 shs.)
Common ( 90,935 shs.)
Cleveland Elec. Mluminating Co. Cleveland Elec. Illuminating Co.
Common (2,324,564 shs.)
Consolidated Natural Gas Co.:
Capital stock Natural Gas Co,
Consumers Power Co
Common $(4,123,432$ shs.).
Dayion Power \& Light Co.:
Prefered stk.
Prefered
Preferred stk. 3.75
Detroit Edison Co.:
Comm
Common -
Florida Power Corp:-
Common
Common
General Pub.ic Utilities Corp.:
Common
Common
Gulf States Utilities Co.
Common $(1,909,968$ shis.
Common (1,909,968 shs.) --
Common (192,639 shs.) Co.:
Idaho Power Co:
Cdaho Power Co:;
Common
Indianapolis Pwr \& Lt. Co:
Common
Common (214,451 shs.)
Kansas City Power \& Light Co: New England E.ectric System: Common-
N. Ytac. \& Gas Corp.
3.75\% preferred Northern Natural Gas Co.:-
Common Pacfic Gas \& Electric Co:-
Common
Common $\&$ Tel. Co.
Pennsylvania Pwr, \& Lt. Co,
Common ( 34,156 shs.)
Common (34, 156 shs,
$3.8 \%$ preferred
Potomac Electric Power Co:
Common
Scranton Electric Co.
Common
Common
3.35 preterred
Virginia Electric $\&$ Power Co.
Common $(2,938,445$ shs. $)$
Common (2,998 \& Power Co.:
his.).
Wisconsin Electric Power Co.:
Common -

## Total

INDUSTRIAL AND MISCELLA
Companiv and Class of Siock-
Acme Steel co.
Acme Steel
Cllammon $\operatorname{Indu}$ itries, Inc.
Allied Stores Corp.
Common (11, 185 shs.)
Americant Brake Shoe Co.
4yy preferred -
American Cyanamid Co.,
Common. -
3.//2 preferred
merican Hide \& Leather Co.
Common ${ }^{\text {Con }}$,
Common Machine \& Pdry. Co:
Common ( 25,000 shs.)
American Smeltg. \& Refg. C
Common. (38, ;33 shs.)
American Tobacco Co.:
American Tobacco Co.:
Common stock
Ameriean WGolen
Common (57,176 shs.)-1
Anderson-Prichard Oil Corp:
Common -
$\$ 88,040,900$ Conversion of debentures
$13,522,360$ Acquis. of assets, etc., of
-5,743,759 Old stock just listed ${ }^{1} 10,000,000$ Capital expenditures *40,871,520 Old stock just listed 5,185,030 Corporate purposes $44,415,975$ Old stock Just nisted, $10,000,000$ Refunding
$7,500,000$ Finance c
$12,722,600$ stock dividend 750,000 Corporate purposes 340,300 Issued per reorg plan 11,101,125 Old stock just listed ${ }^{2} 2,061,237$ Working capital 2,000,000 Additions, improvements 2,144,510 Construction program $10,000,000$ Refunding
133,901,500 Issued per simplification $15,000,000$ Refunding
$20,30,000$ Old stock just listed q5, 204,175 Finance construction「32,632,700 Additions, improvts., etc A 341,560 Acquisition constit cos. $30,000,000$ Construction program $29,612,500$ Old stock just listed 6,070.000 Old stock just listed
$\mathbf{5}, 324,800$
Refunding - 13,546,555 Old stock just listed $26,609,280$ Old stock just listed $\$ 594,942,436$
EOUS STOCKS LISTED DURING 1947 $\$ 90,009$ Arguisition
279,600 Stock dividend
*379,825 Aequisition
19,910,100 Repay loans, corp. purposes 27,375,260 Old stock fust Iisted
$39,107,600$ Refuiding, expansicn 49,500 Conversion of preferred 186,530 Corporate purposes \% 600,000 Acquisition 21,916,690 Stcek dividend 18,205,600 Corporate purposes 275,880 Conversion of prefered 850,000 Corporate purposes

Company and Class of Stock-
Associaies Investment Co.: Associaies Investment Co.
Common
Atiantic. Refining Co.:
$4 \%$ conv. preserred ser. A
$3.75 \%$ prelerred series B.
Autocar Co.:
Comimon stock
(B. T.) Babbitt, Inc.:
Common
Barber Asphatit Corp. (Del.)
Capital
Capital stock
Common
Beech-Nut Packing Co.:
Cumnion Home Appliances, Inc.: Bendix Home Appliances, Inc::
Common
Budd Co.:
Common ( 137,130 shs.) Common (137,130 ehs.)
Canadian Br(weries Lht.:
Common (200,000 shs.) Commono (200,000 shs.) $\$ 4.75$ 1st pid, of ( 70,000 shs.)
Ce.otex Corp.:
Clark Equipment Co.:
Common Graphite Bronze Co.:
Covelandon
Common
C.uet, Peabody \& Co., Inc.:
$4_{i c}^{\prime}$ second preferred Colonial Mills, Inc::
Capital stock
Columbla Pictures Corp.:
Common ( 15,605 shs.) Common (15,605 shs.)
Container Corp. of America: Continental Can Co., Inc.: Common $\begin{gathered}\text { Continental Oil Co.: }\end{gathered}$ Capital stock ..:
Corning Glass Work 31/2\% preferred Creameries of America, Inc.:
Common Comm Zenlerbach Corp.: Cunningham Drug Stores, Inc.: Common
Dana Corp.:
Common
Deep Rock Oil Corp.
Detroit-Michigan Stove Co.: Common
Diamond Match Co.
Common $(156,060$ shs. ) Diveo Corp.:
Dow Chemicál Co.:
Common
$\$ 3.25$ 2d $\mathrm{pfd},(400,000$ shs. $)$
Duplan Corp.:
Commonn $(30,000$ shs.,.
E. 1 dupont deNemours
E. I. dupont deNemours \& Co:
\$3.50 prd. $(1,000,000$ shs.
$\$ 3.50$ pfd. ( $1,000,000$ shs.)
Edison Brothers Stores, Inc.
$41 / 4 \%$ preferred
Ekeo Products Co:
Elgin National Watch Co.: EIgin National Watch Co.:-
Cquitable oltock - Bldg. Corp.: Fedders-Quigan Corp.: Federal-Mogul Corp.
Common
Fe:t \& Tarrant Mfg. Co.:
Common Common
Follansbee Steel Corp.:
Food Fair stores, Inc:
Food Machinery Corp.:-
Fruchauf Trailer Co.:
Common
Gabriel $\mathbf{C o}$
(Robert), Gair Co., Inc:-
Common
6/\% preferred
6/\% preferred
General American Transporta-
tion Corp.
s4.25 pfd. $(150,000$ shs. $)$${ }^{45,000,000 \text { Pay bank loans, working }}$ capital
General Foods Corp.:
$\$ 3.50$ pfd. 1250,000
S3.50 pfd. $(250,000$ shs.)
General In:trument Corp.
Cemmon Pot tland Cement Co:-
Common
General Time Instruments
Corp.:
41/4// preferred
Common
Graham-Paige Motors Corp:-
Common Common - Crayson-Robinson Stores, Inc.:
Common Grayson-Robinson stores, Inc.:
Common
(H. L.) Green Co.: (H. L. ) Green Co.:
Common
Hilton Hotels Corp: Common -
(A.) Hollander \& Son, Inc.: (A.) Hollander \& Son, Inc.:
Capital slock
Hooker Electrochemical Co.: Capital stock -
Hooker Electrochemical Co.:
Common -
Household Finance Cors.:
Common (270.950 shs.) Common (270.9r0.
Common (12,000 shs.) Common (12,000 shs.).
4o1/2\% preferred
Jaeger Machine Co.:
Jaeger Machine Co.:
Common (397,82, shs.)
Jewel Tea Co., Inc.:
Jewel Tea Co., Inc.:
$33_{3} / 4 \%$ preferred
Johns Manville Corp. Common (72,460 shs.)-
Johnson \& Johnson:
Ccmmon
Kimberly-Clark Corp.:
Common ( 300,000 )
Koppers Co.:
Koppers Co.
Common
(James) Lees \& Sons Co
Common
Common
Lehigh Valley Coal Cory:
Common
Llggett \& Myers Tobaco Co.:

Amount $\therefore \quad$ Purpose of Issue
2,000,000 Working capital $14,800,000$
$35,200,000$ Issued per recapit. plan $35,200,000$
$\begin{gathered}\text { Issued per recapit. plan } \\ \text { general corp. purposes }\end{gathered}$

2,500 Conversion of preferred 1,024,597 Old stock just listed
4,269,930 Issued per merger plan 2,372,050 Od stock just listed 15,313,340 Issued per recapit. plan 349,005 Old stock just listed
${ }^{\circ} 466,242$ Corporate purposes
*1,642,000 Expansion program -7,000,000 Acquisition

6,451 Corporate purposes
4,996,760 stock dividend
321,920 stock dividend
$11,297,000 \begin{gathered}\text { Repay notes payable, } \\ \text { corporate purposes }\end{gathered}$
$3,974,760$ Old stock just listed,
-380,606 stock dividend
$10,000,000$ Additions, impryts., etc.
5,875,600 Acquisition
269,125 Acquisition
$5,000,000$ Expansion
650,000 Old stock just listed
384,575 Conversion of preferred
478,385 Stock dividend
600,000 Stock dividend
400,000 Old stock just listed
948,007 Old stock just listed
1,989,109 Acquisition
450,000 old stock just listed
$74,922,360$ Exch. for Mich, Co. stock
$40,000,000$ Repay bank loans corporate purposes
150,000 Acquisition
100,000,000 Expansion
1,500,000 Corporate parposes
33,710 Corporate purposes
$12,000,000$ Old stock just listed
663,256 Issued per reorg. plan
$1,200,000$ Old stock Just listed
1,397,990 stock dividend
2,655,030 Old stock just listed
776,050 Conversion of debentures
1,891,175 stock dividends
7,000,000 Corporate purposes.
24,286 Acquisition
25,000 Acquisition
39,448 Acquisition of constituent
$295,860\}$ company
*25,000,000 Corporate purposes
486,853 old stock just listed
$1,001,303$ Old stock just listed
$1,400,000$ Corporate purposes
2,443,250 Stock dividend
233,320 Pay notes, etc.
11,000 Corporate purposes
598,142 Stock dividend
7,944,590 Old stock just listed
57,005 stock dividend
$4,041,020$ Old stock just listed;
*2,709,800 working capital
120,000 Acquisition
574,300 Acquistion
-2,381,203 Old stock just listed $7,500,000$ Refunding; corp. purposes -3,043,320 Acquisitions, etc. $11,550,000$ stock dividend
*5,700,000 Plant additions, etc.
$2,000,000$ Corporate purposes
2,452,500 Old stock just listed
$3,000,000$ Refunding; corp $3,000,000$ Refunding; corp. purposes 221,527 Issued per reorg. plan 56,927,075 Exchange for cl. B com.

Limaminan and Cilass of sto
Capital stock Corp.:
Mack Tind
Mack Trucks, Inc.:
Mack rucks, (150,000 shs.)
Magnavox C 0 .
Magnavox $\mathrm{CO}_{6}$ :
Common
Marathon Corp:
Common-
Master Electric Co::
Common Department Stores Co.:
Common
$\$ 3.75$ proferred
Mengel Co.
Common

Monsanto Chemical Co.:
Common
Commass $\mathbf{C o}$
Co:
Common
National Automotive Fibres,
Inc.:
Common
National Container Corp.:
Common
National Gypsum Co.:
Common
Common
$\$ 4,50$ prd.
National Linen Service Corp.:
National Suppily Co.:
Common
Northwest Airlines-Ine:-......
O.6 Wh preferred
Owens-llinois Glass Co.:

Common
Pacific Mills:
Capltal stock (41,593 shs.)
Panhandle Producing \& Refining Co.:
Common
Pemnnmivania Salt Mfg. Co:
Common
3 $1 / 2 / \%$ preferred
Philco Corp.:
Philips Petroleum Co.
Common (1,128,119 shs.)
Pittsburgh Fon
Pittsburgh Forgings Co.:
Capita siock
Capital stock
Pittsburgh Plate G?ass Co.:
Common
Common Industries, Inc.:
Publicker Industries, Inc.
(Robert) Reis \& Co.:-
$\xrightarrow[\text { Remington Rand Inc. }]{\text { \$1.25 }}$
Common
Conson Art Metal Works, Inc.:
Common
St. Regis Paper Co.:
$4.40 \%$ preferred
Seaboard Finance
Common
Standard on Co. (Ohio)
Common
(J. P. preferred Stevens \& Co
(J. P.) Stevens \& Co., Inc.:
Capital slock

Stokely-Van Camp, Inc:
Common
Common
5\% preferred
Common Cor Corp.
Common,
Swift International Co. Led.
Capital slock (deposit ctfs.)
Texas Co.:
Capital stock -
Common Producing Co.
Textron Inc.:
Common

Thatcher Glass Mfg. Co.:
Chermoid Co.:
Cruax -Traer Coal Co-
Common ( 445,029 shs.)
Udylite Corp.:
Udylite Corp.:
Common
Union Asbestos \& Rubber Co.:
Common
Union Bag \& Paper
Union Bag \& Paper Co.
Capital stock (21, 861 shs.)
Capital stock (211,861 shs.)
Union Carbide \& Carbon Corp.
Common (113
Common ( 113,300 shs.) -
United Air Lines 4.

United States Lines Co:
$\begin{gathered}\text { Common }\end{gathered}$
Common
United States Rubber Co.:
Common
Common
United Wallpaper, Inc.
Cniversal Lear Tobacco Co.:
Common (448,023 shs.)-
Universal Pictures Co. Inc.:
Common -............ered
4ick chemical Co.
Common Concal Works
$31 / 2$ 20 prefer
Visking Corp.;
Common
Warrenmon Petroleum Corp.
Common
$33 / 2 /$ preferred
Cobster Tobacco Co
Common
Costinghon
3.80 Electrio Corp.
3.80 preferred
westvaco Chlorine Products

Corp.: Chlorine Products
$\$ 3.75$ pfd. $(30,000$ shs.)
Willys-Overland Mators, Inc.
$\$ 4.50$ ppd. $(155,145$ shs.)
$\$ 4.50$ pfd. ( 155,145 shs.)
Woodward fron Co.
Common
Worthington Pump \& Machinery
Common (28,009 shs.) $\quad 1,694,499$ Stock dividend

Total $\overline{\$ 1,094,104,825}$
oIndicates phares of no par value, The emounts given represent
the declared or stated value.
†Deposit-certificates of Fhist National Bank of Chicago of bearez.
share certificates for shares of the per value of 15 Argentine gold
share certificates for shares of the per value of 15 Arge
pesos per share (taken at offering price of $\$ 20$ per share).
$9,701,915$ Issued per reorg plan ${ }^{\mathbf{7} 750,000}$ Pay bank loans
$1,250,000$ stock dividend 8,475,000 old stock just Histed
249,932 stock dividend
1,243,490 Acquisition
$8,466,700$
44,007 Conversion of preferred
$10,000,000$ Corporate purposes
2,242,320 Conversion of preferred
265,518 stock aistribution
150,000 Corporate purposes
204,976 Conversion of preferred
38,000 Acquisition
660,000 Working capit
121,010 Acquisition
2,818,920 Conversion of preferred
9,750,000 Corporate purposes
1,213,900 Acquisition
1,455,755 stock dividend
securimes admitted to new york stock exchange list
dURING 1947
The New York Stock Exchange in January, 1948, issucd a list of securities "originally" admitted during 1947. The list, giving the name of the company, the class of security and the amount listed, follows:
Date
Admit.
$\begin{array}{r}\text { Admit. } \\ \text { Jan. } \\ \hline 20\end{array}$
Name of Company and Class of SecurityMarathon Corp., eommon (par \$6.25)
Seranty$3.35 \%$
common
cumil
cer

29 Sydney County Cuncti, 10 -ymor $31 / 28$ par
31 James Lees \& Sons Co. $3.85 \%$ cumul. preferred ( $\$ 100$ par)



\section*{Amount 1,300,000 shs.} | $53,248 \mathrm{shs}$ |
| :---: |
| $1,214,000 \mathrm{sh}$ | $545,6100 \mathrm{shs}$.


$\$ 8,500,000$ ${ }_{817000} 30,000$ shs. 12,000, | $812,000,000$ |
| :--- |
| 486,858 | 486,858 shs.

800.00
948,007 shs.
khs. $\$ 13,000,000$ 150,000 shs.
739.827
$1,015,000$ shs. 200,000 ghs. $5,170,714$ sh
$2,143,235 \mathrm{shs}$
1 $948,820 \mathrm{shs}$.

$1,091,715 \mathrm{shs}$. $\$ 1100,000,000$ ${ }^{400,000} \mathrm{sh}$ | 397,842 shs. |
| :--- |
| $\begin{array}{l}350.000 \\ 757.218 \\ \text { shs. } \\ \text { hhs }\end{array}$ |

 450,000 shs.
1,042.488.
shs.

137,814 shs. | $8,{ }^{84,2404 \text { shs. }}$ |
| :--- |
| $6,6955,075 \mathrm{shs}$ |

$1,200,000$ shs.
2,704,472 shs.

In the following tables we give a list of companies changing the par value of their shares without changing the number of shares issued, a list of companies changing their names without changing the number of shares listed, and a list of companies changing the number of shares listed through split-ups without capitalizing in any way the additional shares issued.

## General Gorporation and Investment News

(Continued from page 51)
Utah Ry.-Earnings-


Valspar Corp.-Upheld in Stockholders' SuitA decision in favon of the Valspar Corp. and its President, Thurrow J
Campoent was rendered in Ua, s. District Court at Wilmington, Del., it
was announced on Aprill 3.
The action was a stockho.ders' derivative suit to cancel and invalidate
26,000 shares of common stock of the company issued to in, accordance with an option contained in his employment contract.
The Court found that the issuance of the stock to Mr. Campbell was
not an gift or waste of the assets of the corporation, but that it was legally and valididy issued and consttutes fully paid and outstanding
stock of the company.-V. 165; p. 2046.
Vick Chemical Co.-Changes in Personnel of UnitH. Robert Marschalk has been elected President of the A. D. McKelvy
Co., a $100 \%$ onned subsidiary and makers of seaforth Toiletries Yor Men, succeding Hugh D. Mc Kay who becomes its Chairman of the
boord. Mr. Manschalk joined thls. unit in 1945 as Sales Manager.

- V. 167 p. ${ }^{2552}$.

Virginia Dare Stores Corp.-March Sales Up $41.8 \%$ -


Virginia Electric \& Power Co.-Debentures PlacedOf the offering of $\$ 11,753,200$ of convertible $31 / 8 \%$ debentures of $1963, \$ 11,419,000$ was subscribed by stockholders of the company. The unsubscribed balance of $\$ 334,200$ was taken up by an underwriting group headed by Stone \& Webster Securities Corp. and has been sold. For names of underwriters, purpose of issue, etc., see V. 167, p. 1263

## Delivery Ruling-

The Uniform Practice Committee of the National Association of
Securities Dealers, Inc., District No. 13, on April 6 announced:
 tracts on and atter Anril 8 , 1 , 1943 shall be regular way, unless other-
wise speciried. -V .167, p. 1253 .

> Virginian Ry.-Earnings-

\section*{COMPANIES CHANGING PAR YALUE OF STOCK WITHOUT} Greyhound Corp., common from no par to 83 par_rrans. $\begin{array}{r}\text { No. of Shs. } \\ 9,330,090\end{array}$ COMPANIES CHANGING NAME WITHOUT CHANGING NUMBER | Galvin Manufacturing Co. to Motorola, Inc. | $\begin{array}{r}\text { No. of Shs. } \\ \text { Br }\end{array}$ |
| :--- | ---: |
| National Oil Products Co. to Nopeo Chemtcal $\mathbf{C o}$ | 2000 | Unlted-Rexall Drug Co. to Rexall Drug, Inc.

COMPANIES CHANGING NUMBEE OF SHARES LISTED
American Chicle. Co, common, no par (2 1or 1)
American Sumatra Tobacco Co., common, no par to $\$ 5$ par (3 for 1$)$ Wire \& Cable Co., capital stock, no par (2 for 1$)$ Anaconda Wire \& Cable Co., capital stock, no par ( 2 for 1)
Associates Investment Co., common, no par to $\$ 10$ par
(2 for 1 ) Central Violeta sugar Co., S. A., capital stock, from $\$ 19$ to Chrysler Corp., common, from $\$ 5$ to 82.50 for 1) 810 ( 1 for 1)
Cudahy Packing Co., common, $\$ 30$ par to $\$ 10$ ( Cudahy Packing Co., common, $\$ 30$ par to 810 (3 for 1)-_-
Duplan Corp., common, no par (2 for 1) Duplan Corp,, common, no par (2 for 1)-
Eastman Kodak Co., common, from no par to $\$ 10$ par
( 5 for 1) Endicort Johnson Corp., common, from $\$ 50$ to $\$ 25$ par Glidden Co., common, no par (2 for 1 )
Greyhound Corp., common, no par ( 3 for Greyhound Corp., common, no par ( 3 for 1 ) Hershey Chocolate Corp., common, no par $(3$ for 1$)$
Houston Lighting \& Power Co.; common; no par ( 2 for 1) Houston Lighting \& Power Co., common; no par (2 for
Johns Manville Corp., common, no par ( 3 for 1 ) Lion Oil Corp., capital stock, no par $\$ 2$ for 1 ).
Moore-MeCormack Lines, Inc., common, from $\$ 10$ to $\$ 5$ par
$(2$ for 1 ) (John) Morrell \& Co., common, no par ( 2 for 1)-_........ National Container Corp., common, par $\$ 1$ ( 3 for 1) Noblitt-Sparks Industries, Inc., capital stock, from $\$ 5$ to
$\$ 2.50$ par 12 for 1$)$ $\$ .50$
Norfolk \& Western, adjustment preferred, from $\$ 100$ to
$\$ 25$ Common, from $\$ 100$ to $\$ 25$ par ( 4 for 1 )-
Northern Natural Gas Co, common, from no par to $\$ 10$ par (2 for 1)
Penick \& Ford, Ltd., common, no par (2 for 1)._Remington Rand, Inc., common, from $\$ 1$ to 50 c par (W, A.) Sheaffer Pen Co., common, no par to $\$ 1$ ( 5 for 1 South Porto Rico Sugar Co., $8 \%$ preferred, from $\$ 100$ to Spencer Kellogg \& Sons, Inc., capital stock, from no par
to $\$ 1$ par (2 for 1) sun oil Co. United Biscuit Co. of America, common, no par ( 2 for 1 ). United Carbon Co., common, no par (2 for 1)---Vick Chemical Co., common, from $\$ 5$ to $\$ 2.50$ par (2 for
Vulcan Detinning Co., common, par $\$ 100$ to par $\$ 20$ $7 \%$ preferred, par $\$ 100$ to par $\$ 20$ ( 5 for 1 ) Westvaco Chlorine Products Corp., common, no par
$(2$ for 1$)$


SPLIT-UPS DURING I917 OF CURB EXCHANGE ISSUES Split-ups of Curb Exchange Stock Issues to and including Dec 17 totaled 21 Stock split-ups for the yea


## Visking Corp,-To Eliminate Class B Stock

 The stockholders on April 21 will consider amending the certificate common stock.-V. 165, p. 3400 .Waltham Watch Co.-To Defer InterestThe directors on April I announced that no interest payments
would be nade, In 1948 on the $\$ 3,881,040$ convertible $5 \%$ income debentures, subordinated. The interest on these debentures is payable in any year only if the
company had available earnings in the previous year and the company's independent accountants have reported that there were no such Ulab.e earnings for 1944 ,
Unpaid interest is cumulative up to a maximum of $15 \%,-\mathrm{v} .165$,
Wabash RR. - Eacned $\$ 10.02$ per Common Share in 194\%- $\$ 7,082,000$ Spent for ImprovementsArthur K. Atkinson, President, announced that in 1947 there had
been expended in improvenents the sum of $\$ 7,082,287$ of which $\$ 2$, ,
350,000 was spent on the physical promertion 355,000 was spent on the physical properties, and $\$ 4,72,000$ on rolling
stock of the company, which included one 4,000 h. piesel piad
passenger locomtive, seven lightweight passenger train cars, and passenger locomtive, seven lightweight passenger train cars, and
sixty 70 -ton capacity covered hopper cars, 415 forty-ton capacity
steel box cars and 118 fifty-ton capacity steel hopper cars were constructed in company shops,
Mr.. Atkinson said cout of each dollar of income, wages consumed
42 cents, fuel, materials, and other expenses of operation 42 cents, fuel, materials, and other expenses of operation consumed 33 cents,
taxes 11 cents, fixed and contingent charges 3 eents, depreciation a eents, leaving 8 cents for corporate purposes consisting of im-
provements to property, retirement of debt and return to the share-
holders." holders." INCOME ACCOUNT FOR CALENDAR YEARS


## Transferred to surplus

$\qquad$ ${ }^{6}$ Railway Tax Accruals includes an estimated refund of - $\$ 1,482,233$
account of Excess Profits Credit Carryback.


| Common stock ( n | ${ }^{\circ} 58,076.217$ | 58,076,211 |
| :---: | :---: | :---: |
| Pfd. stock (par \$100) | S1,102,957 | 31,102,957 |
| Funded debt unmat | 66;591;002 | 67,868,120 |
| Equipment obligations | 1,000;000 | 2;420;000 |
| Amounts payable to | 67,794 | 98,188 |
| Traffic and car service balances (Cr) | 2,024,246 | 1.326,417 |
| Audited accounts and wages payable | 5,150,651 | 4,398,812 |
| Miscellaneous accounts pay | 1,254,556 | 876,244 |
| Interest matured unpaid | 43,671 |  |
| Dividends matured unpaid | 21,044 | 22;013 |
| Unmatured interest accrued | 1,477,342 | 1,534;689 |
| Unmatured dividends declare | 1.399,633 | 1,399,633 |
| Accrued accounts paya | 2,730,855 | 2,832,351 |
| Taxes accrued | 13,831,829 | 9,683.565 |
| Other cur | 3¢4,636 | 480,399 |
| Deferred liabilities | 343,704 | 305,159 |
| Unadjusted credits | 4,576,941 | 4,968,423 |
| Unearned surplus |  |  |
| E'arned surplus (appropriated | 28,508,046 | 21:202,708 |
| Earned surplus (unappropr | 2,615;002 | 4,416,726 |
| ${ }^{\text {an }}$ Represented by 578,215 shares with a stated vaiue of $\$ 100$ per share and 19,970 shares with a stated value of $\$ 12.75$ per share. |  |  |
|  |  |  |
| EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS |  |  |
| February - 19481947 |  |  |
| Gross from railway--- $\quad \mathbf{8 8 , 4 8 7 , 0 1 1}$ ( $\quad \mathbf{8 7 , 3 0 5 , 4 5 6}$ | \$6,241,641 | \$7,759,370 |
| Net from railway-..- $\quad 2,528,070 \quad 2,241,659$ | 1,737,859 | 3,155,306 |
| Net ry. eper income - $1,085,160$, ${ }^{1} 101012,072$ | 745,654 | 858,901 |
| Gross from railway _ $\quad 16,883,730 \quad 14,832,474 \times 12,426,334 \quad 15,423,026$ |  |  |
|  |  |  |
| $\begin{array}{llll}\text { Net from railway_-_- } & 4,829,485 & 4,386,282 \\ \text { Net ry. oper income } & 2,035,641 & 1,922,270\end{array}$ | $3,221,511$ $1,360,014$ | 5,785,576 $\mathbf{1 , 5 6 4 , 2 4 6}$ |
| Net ry oper income $\quad 2 ; 035 ; 641 \quad 1,922,270$ -V. 167, D. 1197 | 1,360,014 | 1,564,246 |

West Coast Telephone Co.--Proposed Financing-
Company proposes to sell $\$ 1,000,000$ first martgage $31 / 2 \mathrm{~s}$ due 1971
and $\$ 500,00$ 15-year $3 \%$ s sinking fund debentures. Proceeds would
be used for expensin etc West Penn Electric Co.-Weekly Output-
Power output of the electric properties of this company (previously
American Water Works \& Electric Co. Inc.) for the week ended American Water Works. \& Electric Co., Inc.) for the week ended
April 3, 1948 , totaled $93 ; 978,000$ kwh, an increase on $5.27 /{ }^{\text {vep }}$
the output of $89,273,000 \mathrm{kwh}$. for the corresponding week of 1947 . -V. 167, p. 1514.
West Penn Power Co-Co-registrar-
The Chase National Bank of the City of New York has been appointed co-registrar of 50,000 shares.
B, $\$ 109$ par value.- $\mathrm{V} .167, \mathrm{p} .1370$.

Western Natural Gas Co.-Debentures Placed Private-ly-The company has placed privately with an institational investor, $\$ 1,500,00010$-year convertible $41 / 2 \%$ debentures due Jan. 1, 1958.
Proceeds win be available for development, etc,
Manufacturers Trust Co. has becn appointed trustee for the issue
V. 167, p. 890 . Western Ry, of Alabama-Earnings-


## State and City Department BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

## Alabama Polytechnic Institute

 (P. O. Auburn), Ala.ond Offering-R. B. Draughon Bond Offering-R. B. Draughon,
Secretary of Board of Trustees, will receive sealed bids until 11 a.m. (CST) on April 20 for the purchase of $\$ 1,100,000$ not to ex ceed $4 \%$ interest building rev-
enue bonds. Dated April 1, 1948 . Due serially over a period of 30 years and optional for redemption prior to maturity and payable from revenues specified in a resolution authorizing the bonds adopted by the Board of Trustees
on March 31, 1948. Not more than on March 31, 1948. Not more than
three rates of interest may be three rates of interest may be
specified, the rates must be in multiples of $1 / 4$ of $1 \%$ and not more than one rate may be specified for any one maturaty, The
bonds will be awarded to the bid der offering to pay par, or better specifying a rate or rates which cost to the college. Bids may be cost to the college Bids may be conditioned opinion of Chapman \& Cutlegal of Chicago of which will be supplied without cost to the bidder A certified check for $\$ 22,000$ pay able to the Treasurer of the $\mathrm{In}^{\text {- }}$
stitute, is required.

## ARIZONA

Maricopa Caunty Sch. Dist. (P, O, Phoenix), Ariz Clerk of the Board of County Su pervisors, will receive sealed bids until 2 p.m. (MST) on May 3 for the purchase of $\$ 325,000$ not to divided as follows:
$\$ 275,000$ Chandler School District
No. 80 bonds. Due July 1, as
000,$1950 ; \$ 15,000$ from 195
to 1953 inclusive, and $\$ 14,000$ from Chandler High Schoo District bonds. Due July 1, as
District bonds. Due July 1, as
follows: $\$ 4,000$ in $1950 ; \$ 10,000$
from 1951 to 1954 inclusive and $\$ 6,000$ in 1955.
All of the bonds are dated Jan. 1, 1948. Denomination $\$ 1,000$. Interest J-J. Successful bidder to furnish and pay for the printing of the bonds, and will be furnished with a transcript of pro-
ceedings. A certified check for $5 \%$ of each issue, payable to order of of each issue, payable to order of

## ARKANSAS

Little Rock School District, Ark. Bean, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on April 29 for the purchase of $\$ 1,000,000$ not to exceed $3 \%$ interest construction bonds. Dated June 1, 1948. Due
Dec. 1, as follows. $\$ 25,000$ from Dec. 1, as follows. $\$ 25,000$ from 1955; \$49,000, 1956; \$50,000, 1957; $\$ 52,000,1958 ; \$ 53,000,1959 ; \$ 55,-$ $000,1960, \$ 56,000,1961, \$ 58,000$, $1962 ; \$ 60,000,1963 ; \$ 62,000,1964 ;$
$\$ 64,000,1965 ; \$ 66,000,1966 ; \$ 68,000$ in 1967 and 1968 , and $\$ 67,000$ in 1969. The bonds will be subject to redemption, at par and accrued
interest, prior to maturity, at the interest, prior to maturity, at the
option of the District, in inverse numerical order, on any interestpaying date only from any surplus collections of the one and one
$(11 / 2)$ mill building fund tax re(1 $1 / 2$ ) mill building fund tax re-
maining after there has been set aside a sum sufficient to service the bonds for one year; and after
Jan. 1, 1955 , with funds from any Jan. 1, 1955, with funds from any
source. Alternative bids shall be source. Alternative bids shall be without any conversion privilege and for the issue of bonds with the conversion privilege. In the event the bonds are sold with the
conversion privilege, then the purchaser may convert the bond issue as sold into an issue of bonds
bearing a lower rate of interest
provided the District will receive will be sold for cash only and at would receive or pay for the interest to date of delivery Fach bonds at the interest rate desig-bid must state that the bidder of nated by the bidder at the price bid; provided, that the terms of the conversion are approved by the Commissioner of Education o will furnish the printed bonds and the unqualified approving opinion Attoineys of Ittle Rock and will pay the charges of the Trustee and the Paying Agent. In the event the purchaser desires to have all or any part of the bonds than $\$ 1,000$, the purchaser will be required to pay the difference between the cost of bonds of $\$ 1,000$ denomination and the cost of The Board till name the Trus tee and Paying Agent. Bids mus be accompanied by a certified or cashier's check for $\$ 10,000$.

## CALIFORNIA

Berkeley Unified School Distriet, Oned a Count y ( $P$.
Oand), Calif.
Bond Election-At an election to be held in June the voters will consider the issuance of $\$ 8,400,000$
construction bonds construction bonds.
Brawley Union High Sch, Dist.,
Imperial County (P)
Bond Sale-The $\$ 390 ; 000$ build ng bonds offered on April 5 by a syndicate composed of Blyth Nuveen \& Co., of Chicago, William R. Staats Co., of Los Angeles Paine, Webber, Jackon \& Curtis of Chicago and Hannaford \& Tal bot, of San Francisco, at a price $2.927 \%$, as follows: $\$ 330,000$ as 3s, maturing $\$ 30,000$ on May 1, $23 / 4 \mathrm{~s}$, maturing $\$ 30,000$ in 1960 and 1961. Dated May 1, 1948. Due serially on May 1, from 1949 to 1961 inclusive. Principal and interest Treasurer's office. The next high est bidder was Dempsey-Tegeler \& Co., and Associates, for $\$ 390,000$ as 3 s, at 100.131 .

Coronado, Calif.
Bond Election-At an election to be held on April 13 the voters $\$ 220,000$ City Hall bonds; $\$ 200,000$ recreation bonds; $\$ 45 ; 000$ library bonds, and $\$ 25,000$ fire station

Danner Trail Joint Elementar School District, Placer County
(P. O. Auburn), Calif

Bond Sale-The $\$ 50,000$ building bonds offered on April 6-v. 167, p. 1410 -were purchased by geles, at a price of 100.103 , a ne interest cost of $2.38 \%$, as follows: $\$ 20,000$ as 2 s , maturing $\$ 5,000$ on April 1, from 1949 to 1952 , and $\$ 000$ on April 1, from 1953 to 1958, all inclusive.
Dated April 1, 1948. Due serial inclusive. Principal and interest (A-O) payable at the County Treasurer's office. The next high est bidder was Blair \& Co., In
for $\$ 50,000$ as $23 / 4 \mathrm{~s}$, at 100.221 .
El Centro School District, Imperi
County (P. O. El Centro),
Bond Offering-W. J. McClel and, County Clerk, will receive Daylight Saving Time) on April 19 for the purchase of $\$ 148,000$ not to exceed $5 \%$ interest building onds. Dated June 1, 1948. De1 , as follows: $\$ 10,000$ from 1949 to
oid must state that the bidder of
fers par and accrued interest to date of delivery and state separately the premium, if any, of the rate of interest said bonds shall bear. Principal and interest (J-D) payable at the County reasurer s office. The' approving ers of L os O Meny \& My ers, of Los Angeles, will be furof the bonds bid for, payable to the Chairman Board of Supervisors, is required.

El Monte Sch. Dist., Los Angele
County (P. O. Los Angeles),
Bond Sale-The $\$ 687,000$ school orids offered on April 6-v. 167, . 1515 were purchased by a syndicate composed of the American Trust Co., Weeden $\&$ Co., both of San Francisce, John Nuveen \& Harris \& Co. Inc, of Toledo, 23/4s, at a price of 101.80 , a basis serially on May 1 from 1950 to 1969 incl. Principal and interest (M) payable at the County est bidder was office. The next highMoulton \& Co., Wecurity-First Na tional Bank of Los Angeles, William R. Staats Co., and Redfield

## Fresno County School Districts

P. O. Fresno), Calif.

Bond Sale-The $\$ 170,000$ Selma March District bonds offered on purchased by the William R. Staats Co., of Los Anegles, at a price of 100.124 , a net interest cost of $2.376 \%$, as follows: $\$ 63,000$ as $13 / 4 \mathrm{~s}$, maturing $\$ 9,000$ on May 1 ,
from 1949 to 1955 , and $\$ 107,000$ as from 1949 to 1955 , and $\$ 107,000$ as
$21 / 2 \mathrm{~s}$, maturing $\$ 9,000^{-1}$ from 1956 o 1963, $\$ 8,000$ from 1964 to 1967 , and $\$ 3,000$ in 1968, all inclusive. Dated May 1, 1948. Principal and interest (M-N) payable at the
County Treasurer's office. The next highest bidder was the Bank of America National Trust \& Savfor $\$ 45,000$ as $21 / 4 \mathrm{~s}$, and $\$ 125,000$ for $\$ 45,000$ as
$21 / 2 \mathrm{~s}$, at 100.005 .
Additional Sale - The $\$ 30,000$ Madison School District bonds of: fered tat the same time were pur chased by Weeden \& Co., of San Francisco, as $21 / 2 \mathrm{~s}$, at a price of
100.75 a basis of $2.366 \%$ Dated Feb, 1, 1948. Due serially on Feb. 1, from 1951 to 1956 inclusive. Principal and interest (F-A) payfice. The next highest bidder was the Bank of America National Francisco, for $\$ 15,000 \quad 23 / 4 \mathrm{~s}$, and $\$ 15,00021 / 2 \mathrm{~s}$, at 100.096 .
Lodi Union High School Distri
San Joaquin County (P. $O$ Stockton), Calif.
Bond Election-At an election o be held sometime this month the voters will consider the issuance of $\$ 2,275,000$ construction

Los Altos Sch. Dist., Santa Clara
County (P. O. San Jose), Calif.
Bond Election Pending-At an election that is pending the vot-
ers will consider the issuance of $\$ 309,000$ construction bonds.

## Outside Creek School Dist

Tulare County (P
Visalia), Calif
Bond Offering-Gladys Stewart,
County Clerk, will receive sealed bids until 10 a.m. (Calif, DST) on April 20 for the purchase of $\$ 44,-$ 000 not to exceed $5 \%$ interest construction bonds. Dated May 1,
1948. Denom. $\$ 1,000$. Due May 1, 1948. Denom. $\$ 1,000$. Due May 1 ,
as follows: $\$ 2,000$ in 1949 and $\$ 3$, as follows: $\$ 2,000$ in 1949 , and $\$ 3,-$
000 from 1950 to 1963 inclusive

Principal and interest (M-N) pay able a
Pacific School District, Sacramen

## Bond Offering

County Clerk wh C. C. Larue bids until 10 a.m. (California Day light Saving Time) on April 19 for the purchase of $\$ 44,000$ not to on or registered building cou May 15, 1949. Denomination $\$ 1,000$. Due on May 15, as follows $\$ 2,000$ from 1950 to 1959 , and $\$ 3$, 000 from 1960 to 1967 , all inclu sive. These are the bonds author ized at the election held on Feb 17. Principal and interest (M-N) payable at the County Ireasurer office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be perterest and to split rates irrespect ive of the maturities of said bonds The interest rate stated in the bid must be in a multiple of $1 / 4$ $1 \%$. The approving opinion Orrick, Dahlquist, Neff, Brown \& Herrington of San Francisco w certified check for $\$ 4 ; 400$ payabl to the County Treasurer, is re quired.
Rialto School District, San Ber Bino County (P. O. Sa
Bernardino), Calif.
Bond Election-At an election to be held on April 15 the voter will consider the is
$\$ 180,000$ school bonds.

## Richmond School District,

Martinez), Calif.
Bond Sale-The $\$ 3,590,000$ build ing bonds offered on April 5-v 167, p. 1515-were purchased by American Trust Co., Weeden \& Co., both of San Francisco; R. H Moulton \& Co., of LOS Angeles; Heller, Bruce \& Co, of San Fran cisco; John Nuveen \& Co., of Chicago; Winliam R. Staats Co., of \& Co., Inc of Toledo Dan, Harri ter \& Co., Lawson, Levy \& Wil liams, both of San Francisco, Piper, Jaffray \& Hopwood, of of San Francisco, and C. N. White \& Co., of Oakland, at a price of 100.09 , a net interest cost of $2.52 \%$, ing on May $1, \$ 145,000$ from 1949 to $1957, \$ 1,450,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 145,000$ from 1958 to 1967 , $\$ 145,000$ from 1968 to 1972 , and $\$ 110,000$ in 1973. Dated May 1 1948. Due serially on May 1, from 1949 to 1973 inclusive. Principal and interest $(\mathrm{M}-\mathrm{N})$ payable a
the County Treasurer's office The next highest bidder was Bank of American National Trust \& cisco; Chase National Bank, New York; Blyth \& Co., Northern Trust Co., Chicago; First Boston Bank, Chicago; J, Barth \& Co Commerce Trust Co., Kansas City Provident Savings Bank \& Trust Irving Co., jointly for $\$ 580,000$ $1 / 4 \mathrm{~S} ; 32,320,00021 / 4 \mathrm{~s}$, at 100.013 .

## Riverside County School Dis

(P. O. Riverside), Calif.
Bond Offering-C. A. Pequ gnat, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on April 26 for the purchase of $\$ 535,000$ not to exceed $5 \%$ in-
terest school building bonds, divided as follows
$\$ 410,000$ Corona-Eastvale School District bonds. Due June 1, as follows: $\$ 20,000$ from 1949 to 1968 inclusive, and $\$ 10,000$
in 1969 .

125,000 Corona High School District bonds. Due June 1, as
follows: $\$ 6,000$ from 1949 to 1968 inclusive, and $\$ 5,000$ in 1969.

All of the bonds are dated June 1948. Denomination $\$ 1,000$. Principal and interest (J-D) payable at the County Treasurer's of fice. A certified check for $5 \%$ of each issue, payable to order of the Chairman of the Board of County Supervisors, is required.

## San Buenaventura Elementary

(P. Dist., Ventura) Courit

Bond Offering-L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Saving Time) on April 13 for the $4 \%$ interest building bonds. Datted June 15, 1948. Denomination $\$ 1$. 000. Due on June 15 , as follows: $\$ 30,000$ from 1949 to 1962 , and $\$ 15,000$ in 1963, all inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold at not less than par and accrued interest. A certified copy of the abstract of this issue will be furnished free of any cost to the purchaser of these bonds, but no legat opinion will be furnished. A certified check for $10 \%$ payable to the required:

San Francisco (City and
Bond Sale-The $\$ 1,950,000 \mathrm{mar}$ 1947 street ket a way refinancing 1947 series A bonds offered on purchased by a, py 1515-were posed of Glore, Forgan \& Co., of New York, California Bank, of New York, California Bank, of
Los Angeles, Estabrook \& Co., of New York, and Jones B. Shannon

Woodlake Union High Sch. Dist., Tulare County (P. O
Eond Offering-Gladys Stewar County Clerk, will receive-sealed April 13 for the purchase of $\$ 125$, 000 not to exceed $5 \%$ interes construction bonds. Dated May 1, construction bonds. Dated May 1 ,
1948. Denom. $\$ 1,000$. Due May 1 , as follows: $\$ 6,000$ from 1949 to 1963 inclusive, and $\$ 7,000$ from 1964 to 1968 inclusive. Principa County Treasurer's office.

## COLORADO

Larimer County School District

## Bond offering-Waldo Riffen-

 burgh, President of Board of Directors, will receive sealed bids for the purchase of $\$ 700,000$ build ing bonds. Dated April 1, 1948 Denomination $\$ 1,000$. Due on April 1, as follows: $\$ 20,000$ in 1949 and \$30,000 in 1953 and 1954; \$35,000 in 1955 and 1956; $\$ 60,000$ in 1957 and 1958; $\$ 65,000$ from 1959 to $961 ; \$ 70,000$ in 1962 , and $\$ 95,000$ in 1963, all inclusive. Bonds ma turing in 1959 to 1963, in their in erse numerical order, shall be subject to redemption at the option of the District at par and any interest paying date thereafter. Principal and interest payable at the County Treasuer's of accrued interest will be consid red, and no bid shall state mori than two rates of interest and said interest rates shall be in multiples awarded to the bidder naming the lowest net interest cost, same being defined as the total amount of ue to the resue from date of is less the amount of premium bid if any. The legality of the bonds will be approved by Myles $P$. Tallmadge, of Denver, whose opinon, together with the printed oonds will be furnished to the purchaser without charge. The District will make delivery of the bonds in Fort Collins or in Den er, at the option of the purchaser Enclose a certified check for $\$ 14,-$000 , payable to the County Treasurer.

## CONNECTICUT

Darien, Conn.
Bonds Voted-At a special elec ion held on March 25 the voter approved the issuance of $\$ 595,000$ school construction bonds.
Meriden Housing Authority, Conn offered on April 7-v. 167, p. 1515 were awarded as follows:
To Day, Stoddard \& Williams To the Home National Bank \& Trust Co., of Meriden: $\$ 100,000$ a $.00 \%$, plus a premium of $\$ 92.00$. Co the Hartford-Conn. Trus plus a premium of $\$ 991.26$.
The notes are dated April 12, other bidder was Salomon Bry $\&$ Hutzler, at $1.00 \%$, plus a pre mium of $\$ 199.00$.
Norwich Housing Authority, Conn ary loan, series $\$ 30,000$ tempo rary loan, series M-1 notes of-
fered on April 5-v. 167 , p. 1515 were purchased by Salomon Bros. \& Hutzer, of New York, th mimum $\$ 113$. Dated April 8, 1948. Due April 8, 1949

## FLORIDA

Daytona Beach, Fla. Bond Sale - The $\$ 3,350,000$ water and sewer revenue bonds offered April 6-v. 167, p. 1515were awarded to a syndicate
headed by John Nuveen \& Co., headed by John Nuveen \& Co.;
and the Ranson-Davidson Co., as
follows:
$\$ 2,225,000$ serial bonds: $\$ 580,000$
$33 / 4$ s, due on March 1 from
1952 to 1965 inclusive, an
$\$ 1,645,0004 \mathrm{~s}$, due on March from 1966 to 1982 inclusive. $1,125,000$ term bonds as $37 / 8 \mathrm{~s}$. Due March 1, 1983.
The bonds are dated March 1948 and are subject to call, whole or in part, but not earlier
than March 1, 1952, at varyifg premiums depending on the date or redemption.

Jacksonville, Fla.
Not Voted-At
Bonds Not Voted-At an elec tion held on April 6 the voters did not approve the issuance of the improvement bonds; $\$ 3,000,000$ sewer bonds; $\$ 3,000,000$ drainage bonds.

Lake Worth, Fla.
Call-Various n
Bond Call - Various numbered eries refunding bonds, issue of payment on May 1, 1948. On ou after May 1, 1948, upon presentation and surrender of said bonds with all coupons appertaining thereto, maturing after said reurers Tust Co New York City orincipal amount of said bonds selected by lot for redemption, will be paid. Coupons due May 1
 manner. Interest ceases on date called.
Pinellas County (P, O. ClearBond Offering-Ray E. Green missioners, will receive sealed missioners, will receive sealed 13 for the purchase of $\$ 400,000$ 13 for the purchase of $\$ 400,000$
County building anticipation bonds divided as follows:
$265,00033 / 4 \%$ revenue bonds. Due on April 1, as follows: $\$ 20,000$ from 1958 to $1960 ; \$ 25,000$
from 1961 to 1967 and $\$ 30,-$ 000 in 1968.
$5,00031 / 2 \%$ revenue bonds. Due
on April 1, as follows: $\$ 15,000$
in 1954 , and $\$ 20,000$ from 1955 $30,0003 \%$ revenue bonds. Due $\$ 15,000$ on April 1 in 1952 and 1953.
$30,00021 / 2 \%$ revenue bonds. Due
$\$ 15,000$ on April 1, in 1950 and 1951.

Dated April 1, 1948. Denomina1954 to 1968 , will be optional for redemption on any interest pay ment date prior to maturity on or after April 1, 1953, in inverse order of their maturity (less than all of a single maturity to be selected by lot) at $102 \%$ on or prior to
April 1, 1958; at $101 \%$ thereafter and on or prior to April 1963 and at part thereafter, upon pubChicago. Principal and interest payable (A-O) at the Manufacturers Trust Co., New York City, or at the option of the respective f St of the First National Bank furnish the approving opinion of Chapman \& Cutler, of Chicago and all bids may be so conditioned. A certified check for $\$ 4,-$ 000 is required.
Surfside, Fla.
Bond Sale - The $\$ 700,000$ general obligation sewer bonds of fered March $29-$ v. 167, p. $1303-$ were awarded to a syndicate com-
posed of the Commerce Union posed of the Commerce Union
Bank of Nashville, B. J. Van Ingen \& Co., Inc., Tripp \& Co,
Gordon Graves \& Co., and Her bert J. Sims \& Co., all of New
York, as 4 s , at a price of 99.625 , York, as 4s, at a price
basis of about $4.023 \%$.
$\$ 450,000$ non-callable bonds, due
on March 1 from 1950 to 1973 inclusive.
tall bonds, with
stated maturity date of March
1, 1974 .
All of the bonds are dated

## GEORGIA

Vidalia, Ga.
Bond Issue Planned-An issue of $\$ 100,000$ water and sewer sys-
tem improvement bonds is being danned by the City Council.

## ILLINOIS

## Calhoun County (P. O.

Bond Election Hard. election o be held on May 11 the voters will consider the issuance of $\$ 75,-$ 000 County highway bonds.
Champaign Sch. Dist. No. 71, Ill.
Bonds Sold-The $\$ 230,000$ buildBonds sold-The $\$ 230,000$ buildale of which was postponed, were of Chicago, at a price of 100.09, net interest cost of $2.054 \%$, as follows: $\$ 60,000$ as $21 / 2 \mathrm{~s}$, maturing 1952 \% $\$ 10,000$ from 1953 to 1956 nd $\$ 10,00$ as 1953 to 1956, 000 from 1957 to 1960 . $\$ 2500$ 1061 to 1964 and $\$ 300000$ 1965, all inclusive. Interest payable M-N. The next highest bid was submitted by the MercantileCommerce Bank \& Trust Co., $0002^{1 / 4} 4 \mathrm{~s}$, at 100.64

Chicago Transit Authority, IIt. Kevenues Analysis 1ssued-An analysis of the earnings recor one first five months of operation by the Authority was recently issued by the Illinois Company of Chicago. The bulletin also contains the Authority and includes the following comment by the Illinois Company with respect to outstanding bonds
We believe the bonds of the Chicago Transit Authority are opinion at the time they were originally sold and there have been no basic changes in the situation to cause us to revise our opinion. The Authority has been in operation only a few montss, to put the earnings on a satisvinced that this can-and will be done. This will be brought about by economies in operations and improved efficiency and, if neces sary, through an increase in
"The bonds wene sold originally on a very attractive basis but have declined in markét value largely, we believe, because of marke conditions and psychological fac-
tors. Selling pressure tending to depress the market prices has come from those who have been somewhat discouraged by the earnings and also has been
centuated by tax loss sales."
Cook County Sch. Dist. No. 39 Bond Sale - The $\$ 1,025,000$ onds offered April 6-v. $167, \mathrm{p}$. tate composed of Harris Trust \& Savings Bank of Chicaso, Smith Barney \& Co. and Hornblower \& Weeks, both of New York; William Blair \& Co., Martin, Burns \& Mullaney, Wells \& Co, and Rob ert Showers, all of Chicago, as 2 s , at a price of 100.839 , a basis o $\$ 600000$ Central Schol buildin 00,000 Central School building bonds. Due on Dec.
1949 to 1967 inclusive.
225,000 Harper School addition bonds. Due on Dec, 1 from 200,000 Highcrest School addition bonds. Due on Dec. 1 from bonds. Due on Dec.
1949 to 1967 inclusive.
All of the bonds are dated April 1, 1948. Second high bid of 100.43 pored of Lehman Bros., Kidder Peabody \& Co., Dempsey \& Co. and Ballman \& Main
Cook County School District No. 96 (P. O. Riverside), Ill. Bond Sale-The $\$ 100,000$ bond were awarded - 167 , p. 1516 \& Savings' Bank of Chicago, at price of 100.18 , a net interest $\cos$ of about $2.17 \%$, as follows:
$\$ 25,000$ playground bonds as $11 / 4 \mathrm{~s}$
Due on Jan 1 in 1951 and
475,000 school site and building
bonds, as follows: $\$ 165$
due on Jan. 1 from 1954 to
1959 inclusive, and $\$ 310,000$ 1959 inclus on 1 from 1960 to 1968 inclusive
All of the bonds are dated ApriI 1948. Second high bid of 100 .251/4 s . $\$ 25,000$. 12 s and $\$ 475,000$ posed of First National Bank of Chicago, Milwaukee Co., Braun, Burns \& Corbett

## Freebarg, Ill.

Bonds Sold-An issue of $\$ 145$,y $4 \%$ electric light plant and was purchased recently by bonds ner Securities Co. of Chicago. Dated March 15, 1948. Denomination $\$ 1,000$. Interest J-J. Due Jan , as follows: $\$ 2,000$ in 1951 to in 1958 , $\$ 6,000$ in 1959 to 1061 $\$ 7,000$ in 1962 to 1964 to 1961 , 1965 and $1966, \$ 9,000$ in 1967 to 1969, $\$ 10,000$ in 1970 to 1972 , and $\$ 11,000$ in 1973 . Bonds maturing in 1965 to 1973 are optional on Jan. 1, 1964. Principal and interest payable at the First National Bank of Freeburg. These bonds together with $\$ 15,000$ of an earlier issue enue Debt of the Village and are equally secured by a first lien on the net revenues of the Electric by Chapman \& Cutler, of Chicago

## Rushville, Ill.

Bonds Note Voted-At an election held on March 16 the voters $\$ 50,000$ water revenue bonds.
Clair County Community High
School District No. 18 (P. O. Mascoutah), Ill.
Bond Offering-Elmer O, Riess, Secretary of Board of Education, will receive sealed bids unti purchase of $\$ 550,000$ not to exceed $31 / 2 \%$ interest building coupon bonds, Dated Jan. 1, 1948. Denomination $\$ 1,000$. Due on Dec. 1 000 from 1950 to $1954 ; \$ 35,000$ 1959 to 1962 , and $\$ 45,000$ in 1963 and 1964. Principal and interest (J-D) payable at any such bank or rust company in the State as may be mutually agreed with the purchaser and the District. Registerable as to principal only. No bid will be considered providing for more than two different interest rates and each interest rate shall be an even multiple of $1 / 8$ of $1 \%$, and no bid will be considered for less than par. Bids must be for all and not a part of the bonds. The bonds will be delivered with the approving opinion of Chapaid opinion is to be paid for by he District, the printed bonds? to be supplied by the purchaser, and all bids must be so conditioned, A to the District, is required.

## Wilmette, III

Bond sale-The $\$ 960,000$ bonds offered on April 6-v. 167, p. 1411 - were purchased by a syndicate composed of the Harris Trust \& Savings Bank of Chicago, Smith
Barney \& Co., Hornblower \& Warney \& both of New York, William Blair \& Co., Martin, Burns \& Corbett, Ketcham \& Nongard,
Mullaney, Wells \& Co., and RobMullaney, Wells \& Co., and Rob 2 s a price of 101.039 , a net inter
400,000 library bonds.
200,000 sanitary sewer extension bonds.
175,000 .
bonds.
100,000 police department bonds 85,000 storm drain bonds.
Dated Feb. 1, 1948. Due serially on Dec. 1, from 1950 to 1967 in-(J-D) payable at and interes rust Co. Chicago. The next high ost bidder was Lehman Bros Kidder, Peabody \& Co., Dempsey \& Co., and Ballmañ \& Main, joint

## INDFANA

Bond Sale-The $\$ 35,000$ equip. ment bonds offered April 6-v. 167, p., 1516 -were awarded to as $13 / 4$ ense \& Co., of Cincinnati as $13 / 4 \mathrm{~s}$, at a price of 100.862 , a
basis of about $1.605 \%$. Dated April 1,1948 and due $\$ 3,500$ on Jan. 1 ond 1950 to 1959 inclusi was made by Raffensperger,

Tand Sale Japer, Ind.
Bo utility reve $\$ 500,000$ elec: on April 6 -v, 167, p. 1303-were W. E. Hutton Co New York by Raffensperger Hughes \& Co of Indianapolis, and Fox, Reusch \& of Cincinnati, as $23 / 4 \mathrm{~s}$, at a price Dated April 1, 1948. Due serially

## KENTUCKY

Fulton, Ky,
Bond Offering- Kyartha Smith, City Clerk, will receive sealed bids until 11 a.m. (CST) on April
21 for the purchase of $\$ 200,000$ water and sewer revenue bonds. Dated April 1, 1948. Due April 1, as follows: $\$ 5,000$ in 1949 and 1950 ;
$\$ 6,000$ in 1951 to $1953 ; \$ 10,000$ in 1954 to $1963 ; \$ 15,000$ in 1964 to 1967, and $\$ 12,000$ in 1968 . Bonds maturing in 1959 to 1968 wil be maturity at $1021 / 2$ on any interest payment date on or after April 1, April 1, 1954; will bear interest at the rate of $23 / 4 \%$, and bidders should specify the rate or rates for
the bonds maturing thereafter which must be a multiple of $1 / 4$ of 1\%. Principal and interest. pay-
able at the Chemical Bank $\&$ Trust Co., New York City. The city will furnish the bonds and the legal approving opinion of and bids may be conditioned only
to that extent Enclose a certified check for $\$ 4,000$.

## LOUISIANA

Bond Election-At an election to be held on April 27 the voters will consider the issuance of $\$ 00$ water and provement bonds.

New Orleans, La.
Offering-Lionel
Bond Offering-Lionel G. Ott, Commissioner of Public Finance, announces that the city will re-
ceive sealed bids until noon (CST) on April 28 for the pur-
chase of $\$ 15,000,000$ Union Passenger Terminal Revenue Bonds Contract No. 1 bonds, of which
$\$ 100,000$ in aggregate principal amount will mature Jan. 1, 1998, and the remainder will mature years from 1953 through 1989, inclusive, in such amounts that the
sum of interest and maturing principal payable each year from Jan. 1, 1953, through Jan. 1, 1989, shall be as nearly equal as prac-
ticable. The bonds are authorized ticable. The bonds are authorized
by Act 385 of the regular session of 1938 of the Legislature of Louisiana, adopted as an amendment to the Constitution of Louisi-
ana. They will be issued pursuana. They will be issued pursuJan. 1, 1948, to The Hibernia NaTrustee, and will be secured by mortgage of the Union Passenger Terminal to be constructed and by pledge of the net revenues derived from operation thereof and ment, dated Oct. 22, 1947, between the City and various railroads.
Notice to bidders, specifications, Notice to bidders, specifications,
Official statement setting forth in formation concerning theodonds, and proposal form may be ob-
tained at the office of the Commissioner of Public Finance of the City of New Orleans, City Hall,
New Orleans 12, Louisiana, at the office of Messrs. Wood, King and Dawson, Attorneys and Counsel-
ors at Law, 48 Wall Street, New York 5 , New York, and at the office of Messrs. Godat \& Heft, nal Station Building, New Orleans nal Station Building, New Orleans
16 , Louisiana. Copies of the Terminal Agreement, the form of Indenture and appsication to the Interstate Commerce Commission
and accompanying exhibits will and accompanying exhibits will office.
Pineville School District No. 52,
Rapides Parish. (P. 0.
Alexandria), La.
Certificate and Bond Sale-The offered on April 2-v. 167; p. 1304 - were parchased. by Barrow, Leary \& Co, of Shreveport, at a
price of 100.004 , a net interest cost of $2.336 \%$, as follows:
$\$ 188,500$ building bonds, maturing on May 15 , as follows: $\$ 84,000$
as 2 s , maturing $\$ 16,000$ in 1949 as 2 s , maturing $\$ 16,000$ in 1949
and $1950 ; \$ 17,000$ in 1951 and and $1950 ; \$ 17,000$ in 1951 and
$1952 ; \$ 18,000$ in 1953 , and
$\$ 104,000$ as $21 / 2 \mathrm{~s}$, maturing
$\$ 18,500$ in $1954 ; \$ 20,000$ in 1955, and $\$ 22,000$ fr
39,000 certificates of indebted
ness, as 2 s , maturing on May
15 , from 1949 to 1953 incl.
The bonds and certificates are dated May 15. 1948. Interest payorable. M. The next highest bidder was the Equitable Securities Corp., for $\$ 115,00021 / 4 \mathrm{~s}$, and $\$ 112,50021 / 2$ s, at 100.001 .
Webster Parish School Districts
(P. O. Minden) La
(P. O. Minden), La

Bond Ofreting - J. E. Pitcher will receive sealed bids of Board, will receive sealed bids until 1.30 chase of $\$ 97,000$ not to exceed $4 \%$ interest bonds, divided as follows: 50,000 Dubberly School District

No. 27 bonds. Due June 1, as
follows: $\$ 3,000$ from 1949 to
1958 incl, and $\$ 4,000$ from
1959 to 1963 incl
47,000 Sibley School District No.
1 bonds. Due June 1, as fol-
lows: $\$ 2,000$ in $1949 ; ~ \$ 3,000$
lows: $\$ 2,000$ in $1949 ; \$ 3,000$
from 1950 to 1960 incl., and
$\$ 4,000$ from 1961 to 1963 incl.
All of the bonds are dated June 1, 1948. Denom. $\$ 1,000$. Principal and interest (J-D) payable at of Board, or at any bank specified by the successful bidder. Separate bids to be made on each issue.
Legality to be approved by Chapman \& Cutler of Chicago.

## MAINE.

Auburn, Me.
Note Sale-The $\$ 350,000$ temporary loan notes offered on April 5 by the First Auburn Tre purchased $0.853 \%$ discount. Dated April 15 1948, due March 1, 1949. Payable at the Merchants National Bank of Boston. The next highest bid
of $0.855 \%$ was submitted by the Merchants National Bank of Boston.

## MARYLAND

Anne Arundel County
Annapolis), Md.
Bond Offering-Edna E. Perrie President of County Board of until 11 a.m. (EST) on April 21 for the purchase of $\$ 3,500,000$ coupon school construction bonds nomination $\$ 1,000$ Due $\$ 140,000$ on May 1 from 1949 to 1973 inon May Rate or rates of interest and a price of at least par must be named by the bidder. A certiLegality to be approved by Niles, Barton, Morrow \& Yost of Balti-

## MASSACHUSETTS

Boston Metropolitan District, Mass. Bond Sale-The $\$ 1,000,0001948$ series A bonds offered on April by Glore, Forgan \& Co., of New York, Stroud \& Co., of Philadel jointly, as $11 / 2 \mathrm{~s}$, at 100.32 , a basis jointly, as $11 / 2$ s, at 100.32 a a basis Due serially on Oct. and April 15 terest payable A-O. The next highest bidder was Bear, Stearns \& Co., Commerce Union Bank White \& Co., and Lyons \& Shafto, jointly; for $11 / 2 \mathrm{~s}$, at 100.279

## Bristol County (P. O. Taunton), Mass.

Note Sale-The $\$ 195,000$ tuberculosis hospital maintenance Ioan D. 1517-were purchased by J P Morgan \& Co., Inc., of New York 1948. Due April 7, 1949. Payabl at the National Shawmut Bank of Boston. The next highest bid of tional Shawmut Bank of Boston.

## Brockton, Mass

Note Sale-The $\$ 500,000$ tempo were purchased loan noted on April 6 were purchased by the National Shawmut Bank of Boston, a
$0.83 \%$ discount plys a premium o
\$1. Dated April 7, 1948. Due Dec $0.836 \%$ was submitted by the Day Trust Co., Boston.

Bond Sale-The $\$ 400,000$ bonds ffered on April 6-V. $167, p, 1517$ art \& Co., and the First of Michian Corp., of New York, jointly basis of $1.68 \%$, as follows $\$ 200,000$ street and sidewalk
ing-1948 bonds. Due serially
on April 1, from 1949 to 1953,
inclusive
200,000 sewer loan-1948 bonds Due serially on April 1, from 1949 to 1968, inclusive.
All of the bonds are dated April 1948. Principal and interest (A-O) payable at the First National Bank of Boston. The next Sachs \& Co., and MercantileCommerce Bank \& Trust Co., St Louis, jointly, for $\$ 400,000$.
$13 / 4 \mathrm{~s}$, at 100.25 .

Manchester, Mass.
Note Sale-The $\$ 60,000$ revenue chased by the Second were purBank of Boston, at $0.789 \%$ dis count. Due on Sept. 15, 1948. The submitted by the National Shaw mut Bank, Boston.

Middlesex County (P.O. East
Cambridge), Mass
Note Sale-The $\$ 275,000$ temporary loan notes offered on April 6 by the National Bank of Rockland County, Boston, at $0.725 \%$ discount. Dated April 9, 1948. Due April 6, 1949. Payable at the Secnext highest bank of Boston. The $\$ 1$ ) was submitted by the Merchants National Bank, Boston.
Note offering-The Board County Commissioners will receive sealed bids until 11 a.m.
(EST) on April 16 for the purchase at discount of $\$ 60,000$ notes. Dated April 20, 1948. Due Dec. 7 ,
1948. 1948.

West Springfield, Mass. Bond Offering-George W. Hutceive sealed bids until 11 a.m. (EST) on April 14 for the purbonds. Dated May 1,1948 . Denomination $\$ 1,000$. Due $\$ 10,000$ clusive. Principal and interest payable at the Merchants National Bank of Boston. Bidder to name the rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Legality dike, Palmer \& Dodge of Boston.

## MICHIGAN

Adrian School District, Mich.
Bonds Not Sold-The $\$ 300,000$ Bonds Not Sold-The $\$ 300,000$
construction bonds offered April due to a technicality were not sold

River Rouge, Mich.
Note Offering - Charles W. Schultz, District Secretary, will receive sealed bids until noon
(EST) on April 12 for the pur EST) on April 12 for the purinterest notes. Dated May 1, 1948. Due Sept. 1, 1948.
est Bloomfield Township School

## District No, 2 (P. Pontiac), Mich.

Bond Sale-The $\$ 4 \overline{5}, 000$ general bligation bonds offered on March Shannon \& Co., of Detroit, the 100.02 a basis 3 s , at a price of April 1, 1948. Due $\$ 9,000$ on April , from 1949 to 1953 inclusive able at the Detroit Trust Co., Detroit. Approved as to legality
Everly, of Detroit.

## MINNESOTA

## Brainerd, Minn

Bond offering - Walter Fall City Clerk, will receive sealed bids. until 5 p.m. (CST) on April
16 fon , the purchase of $\$ 60,000$
$21 / 2 \%$ permanent improvement
bonds. Dated Apri1 bonds. Dated April 1, 1948. DeJuly 1,1949 , and Jan. and July 1 from 1950 to Jan. 1, 1954, all incl,, optional at par and accrued interest on Jan. 1, 1949. Principal and interest ( $J-J$ ) payable at the Fi
National Bank of Minneapolis.

Detroit Lakes, Minn.
Certificate Sale - The \$17,550 certificates of indebtedness offered on March $1-\mathrm{v} .167$, p. 893 -were
purchased by local banks, as $2^{1 / 2}$, purchased by local banks, as $21 / 2 \mathrm{~s}$,
at par. Dated Jan. 1, 1948. Due at par. Dated Jan. 1, 1948. Due
serially on Jan. 1, from 1950 to 1959 inclusive. Interest payable

## Emmons, Minn

Certificate Offering - Everet Rasmusson, Village Clerk, will re(CST) on April 13 for the pur chase of $\$ 8,000$ Water Main Improvement No. 1 coupon certificates of indebtedness. Dated
April 1, 1948 Due $\$ 1000$ on Sept 1 from 1951 to 1958 inclusive Bidder to name the rate of interest, expressed in a multiple of $1 / 4$ terest payable Principal and inbanking institution named by the successful bidder. Village will furnish at its own expense the printed and executed certificates, also legal opinion of Dorsey, ColMinneapolis.

Karlstad, Minn.
Bonds Sold-An issue of $\$ 77,000$ March 16 to Piper, Jaffray \& Hopprice of Minneap

Warrant Offering - The
Clerk will receive sealed bild until 7:30 p.m. (CST) on April 16 for the purchase of $\$ 16,000$ Combined Sanitary Sewer and Water rants. Dated April 1, 1948. Due July 1, as follows $\$ 1,000$ from 1949 to 1952 inclusive, and $\$ 2,000$ from 1953 to 1958 inclusive. Warrants due after July 1, 1952 will terest on that date, or on any subsequent interest payment date. Principal and interest payable at any suitable bank or trust company designated by the successful certificates and legal opinion of Dorsey; Colman, Barker, Scott \& Barber of Minneapolis.

> Lake Bronson, Minn. d Sale--The $\$ 5.000$

Bond Sale-The $\$ 5,000$ fire hall p. 1517-were purchased by the Karlstad State Bank of Karlstad, the only bidder. Due serially.
Dec, 1 , from 1949 to 1958 , incl.

Mankato Sch. Dist., Minn. Bond Offering - Loretto M. Education, will receive sealed bid for the purchase of $\$ 795,000$ not to exceed $6 \%$ interest high schoo April 1, 1948. Denomination $\$ 1,000$ Due serially on April 1, as follows: $\$ 35,000$ from 1951 to 1963 $\$ 60,000$ in 1968 , all inclusive. Split ate bids permitted in multiples of than par and accrued interest will be considered. Principal and interest (A-O) payable at any suit nated by the purchaser. Bids must be for all or none of the entire issue. Legality to be approved by Barber, of Minneapolis, whose opinion must be accepted by the purchaser. A certified check fo Treasurer, is required.

Minneapolis, Minn.
onds Approved-An is $\$ 2,000,000$ water main system bonds has been approved by the
City Council Ways and Means Committee. If the issue is approved by the City Council and Board of Estimate and Taxation some time this month.

Ramsey County Common Sch. Dist.
No. 20 (P. O. Lake Joh No. 20 (P. O. Lake Johanna,
Como Station, St. Paul 8), Minn.
ing
Bond Offering - Kenneth H. Nelson, District Clerk, will receive sealed bids until 8 p.m. chase of $\$ 60,000$ building purbonds. Dated May 1948 , Den bonds. Dated 1000 1, 1948 . DeJan and July 1 . Due $\$ 5,000$ on 1955, incl. Rate of interest to to in multiples of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest payable at any suitable bank or trust company designated-by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis, will be furnished. A certified check for $\$ 1,200$, pay-
able to the District Treasurer is required.

Thief River Falls, Minn.
Bond Offering-P. J. Pederson, city Clerk, will receive sealed
and oral bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on April 30 for the purchase of $\$ 250,000$ not to exceed $21 / 2 \%$ intest electric light and power 1.1948 Den oonds. Dated July $\$ 25,000$. Denomination $\$ 1,000$. Due 1960 all incl Prin 1951 to est ( $J$ ) bank or trust company suitable by the purchaser check for $2 \%$ of the bonds bid for payable to the City Treasurer, is required.

Bonds Voted Warren, Minn.

Securities Corp, John Nuveen \&
Co, Goldman, Saclas \&c Co. Ira Co., Goldman, Sachs scon Ir
Haupt \& Co tional Bank \& Trust Co., Mem phis, and $M$. A. Saunders \& Co. jointy
100.078.

## MISSQURI <br> \section*{Boonvitio, Mo}

Bonds Sold-The $\$ 150,000$ sewer ystem bonds authorized at, the general election held
1947 , have been sold.

## Columbia, Mo.

Bond offering-Zelma Baldwin City Clerk, will receive sealed bids until 5 p.m. on April 14 for the purchase of $\$ 1,500,000$ water and electric revenue bonds:' Dated May 1, 1948. Denomination $\$ 1,000$. Due serially on May 1 , as follows $\$ 55,000$ in 1949 and 1950 ; $\$ 60,000$ in 1951 and 1952; $\$ 65,000$ in 1953 and 1954; $\$ 70,000$ from 1955 to 80,000 in 1,961 and 1962; $\$ 85,000$ n. 1963 and 1964; $\$ 90,000$ in 1965 and 1986; $\$ 95,000 \mathrm{tin}$ 196.7, and $\$ 100,000$ in 1968 . The right is reserved by the City, at its option to call in, pay and redeem bonds maturing frome numerical order at par and accrued interest, on May 1 958, or any interest payment date hereafter prior to maturity. Principal and interest payable at bank to be designated by the purhaser. Bidders are requested to esignate in their bids the price hey will pay for the bonds bearng interest at a rate, or not more han two different rates, likewise o be designated in their bid; pro vided, however, that each interes rate so designated shall be an ven multiple of $1 / 8$ of $1 \%$, and hat all bonds of the same maurity shall bear interest at the same rate. The City will furnish he legal opinion of Charles \& Trauernicht, of St. Louis, and will pay for the printing of the bonds The bonds will be delivered to the purchaser on or before June 1 , 1948, in Columbia, without cos to the purchaser. Delivery elsewhere will be at the expense of
the purchaser. Bids must be on the purchaser. Bids must be on form supplied by the above Clerk A certified check: for $\$ 15,000$ p
able to the City, is required.

Poplar Bluff, Mo.
Bonds Poplar-An issue of $\$ 100$, 000 water works bonds was purchased recently by the Commerce Trust Co. of Kansas City, at a 1950 to 1955 are $2.1 / 25$ and those
due from 1956 to 1965

Ritenour Consolidated Sch. Dist
(R.O., Overland), St. Louis
(R.O. Overland), St. Louis
County, Mo.

Bond Sale-A group composed George $K$. Baum \& Co., both of Kansas City, Blewer, Heitner \& Bankers Bond \& Securities Co., of Hannibal, was awarded on April bonds at a price of 100.03 The bonds due from 1949 to 1958 inclusive are $21 / 4 \mathrm{~S}$ and those matur ing from 1959 to 1966 inclusive are $21 / 2$ s. The bonds are the balance of the $\$ 630,000$ issue authorized at an election on December 1946, and have been approved as to legality by, Charles \& Trauernicht of 'St. Louis.

## MONTANA

## Columbia Falls, Mont

 Bond Offering-Claude Bolick Town Clerk, will receive seated bids. until 8. p.m (MST) on April 12 for the purchase of $\$ 100,000$ no to exceed $6 \%$ interest water sup ply system bonds. Dated May 1948. Amortization bonds will b first choice and serial bonds. will be second choice of the Council. If amortization bonds are issue and sold they will be payable i semi-annual instalments during, period of 20 years from the dat and sold they, will be in th000 of said serial bonds will become due and payable on May 1, 1949, and a like amount on the til all such bonds are paid. The bonds will be redeemable in ful 10. years from date of issue, These election held on Feb. 27. No bids lectlon held ar and acrued in erest Enelose a certified check or $\$ 1,000$, payable to the Town Clerk,

## Ekalaka, Mont

Bond Offering - R. H. Sandy, own Clerk, will receive sealed bids until April 19 for the purnterest sewer. bonds Dated Jan 1948. Due in 20 years, optional n five years. These are the bonds
originally offered on March 29 .

## NEBRASKA

McCook School District, Neb.
Bonds Not Voted-At an elecdion held on April 6 the voters $\$ 1,100,000$ construction bonds.

## NEVADA

## Lovelock, Nev

Bond Sale-The $\$ 300,000$ genpril obligation bonds offered april 6-V. 167, p. 1201-were John Nuveen \& Co., Chicago, Peters, Writer \& Christensen of and Walter \& Co. of Denver, as $3: 1 / 2 \mathrm{~s}$, as follows:
$\$ 200,000$ water works improve-
ment bonds at a price of
$3.425 \%$, Due $\$ 10,000$ on Oct. 1
$3.425 \%$. Due $\$ 10,000$ on Oct.
from 1948 to 1967 inclusive.
100,000 sew er improvement
bonds at a price of 100.62 , a
$\$ 5,000$ on Oct. 1 from 1948 to 967 inclusive.
All of the bonds are dated April 1948. Juran \& Moody, second high bidders, offered 100.10 for $\$ 150,00033 / 4 \mathrm{~s}$ and $\$ 50,00031 / 2 \mathrm{~s}$, and
100.05 for the $\$ 100,000$ issue as 4 s and callable.

## NEW HAMPSHIRE

Antrim School District, N. $H$.
Bond Sale-An issue of $\$ 68,000$ was purchased recently by F W was purchased recently by F. W. April 1, 1948. Due on April 1, as Apriows $\$ 4,000$ from 1949 to 1956 , and $\$ 3,000$ from 1957 to 1968 inclusive. Interest payable A-O. Approved as to legality by Sulloway iper, Jones, Hollis \& Godfrey, of Concordi, N. H.

> Berlin, N:H.

Bond Offering-Otis J. Bartlett City Treasurer, will receive April 13 for the purchase of $\$ 100$,Dated April improvement bonds. on April 20 from 1949 to 1968 inclusive. Bidder to name the rate of interest. Principal and interest payable at the National Shawbe approved by Storey. Thorndike Palmer \& Dodge of Boston.

## Manchester Housing Authority,

Note Offering - Leo G. Riel Secretary, will receive sealed bids until 10 a.m. (EST) on April 14 for the purchase of $\$ 90,000$ tem porary loan (first issue) notes Dated April 23, 1948. Due April 1, 1949. The full faith and credit of the Authority will be pledged for pal and interest on the princithe payment thereof will be guar anteed by the State, pursuant to a Contract for the Financial As
sistance between the Authority and the State.. The validity of the notes and of the Contract for Financial Assistance will be ap
proved by Caldwell, Marshall Trimble \& Mitchell, of New York City, and a copy of such opinion
will be furnished by the Authority to the successful bidder with out charge.

## MEW fersey

Enghewoad, N Antinc $L$ Fond Afering - Artuar. $L$ sealed bids until 8.30 p. me (EST) on Aptil 20, for the purchase of $\$ 583,000$ not to exceed $6 \%$ interest coupon or regist
vided as follows:
$\$ 192,000$
bonds general moprovement $\$ 14,000$ from 1949 to 1951 in clusive; $\$ 15,000$ in 1952 and 1959 inclusive.
391,000 emergency housing bonds.
Due May 1, as follows $\$ 17$;-
000 from 1949 to 1951 inclusive; $\$ 20,000$ in 1852 and 1953 , inchusive. Bonds. due from 1954 to 1965 are callable at par and accrued interest on May 1, 1953, or on any subsequent interest payment date. All of the bonds are dated May 1948. Denomination $\$ 1,000$. Bidder to name a single rate of interest, expressed in a multiple of $1 / 8$ or $1 / 20$ of $1 \%$. Prineipal and interest (M-N, payable at York. Legality to be approved by York Legality to approved by New York City.

## Hackensack, N.J.

Bond Sale-The $\$ 127,000$ genral improvement bonds offered on April 5-v. 167 , p. 1413-were purchased by the Peoples Trust sack, as $11 / 2 \mathrm{~S}$, at a price of 100.045 , a basis of $1.486 \%$. Dated Apriv 16, 948, Due serially on April 15 from 1949 to 1956, incl. Principal and interest (A-O) payable at the Peoples Trust Co., of Bergen was the Bergen County National Bank, Hackensack, for 1.55 s , at par.

Jersey City, N. J.
Bond Offering-Arthur Potterton, Director of the Department of Revenue and Finance, will receive
sealed bids until 2 p.m. (EST) on sealed bids until 2 p.m. (EST) on
April 19 for the purchase of $\$ 1$,050,000 not to exceed $6 \%$ interest coupon or registered bonds, divided as follows
$\$ 815,000$ series B water bonds. Due
Nov. 1 , as follows: $\$ 20,000$
from 1949 to 1958 inct.; $\$ 30$,-
000 from 1959 to 1968 incl.,
and $\$ 35,000$ from 1969 to $197 \%$ incl.
235,000 series B hospital building and equipment bonds. Due Nov. 1, as follows: $\$ 10,000$
from 1948 to 1951 incl. $\$ 15$,from 1948' to 1951 inct. $\$ 15,-$
000 in $1952 ; \$ 25,000$ from 1953
to 1956 incl.; $\$ 35,000$ in 1957 and $\$ 45,000$ in 1958 .
All of the bonds are dated Nov. 1947. Denom. $\$ 1,000$. Principal and interest (M-N) payable at the City Treasurer's office. The bonds 962 , shall be redeemable prior to their respective maturities, at the option of the City of Jersey City, on Nov. 1, 1962 or on any subsequent interest payment date upon tions, viz : (1) the bonds redeemed on any interest payment date must include all the bonds then outstanding or must be the outstanding bonds bearing the highest identifying numbers; (2) the redemption price shall be par and accrued interest to date of re-
demption; and (3) at least 30 days demption; and (3) at least 30 days prior to the interest payment date upon which such redemption is to make such redemption, describing the bonds to be redeemed, must be published at least once in a newspaper printed in the English language and published and of general circulation in the City of Jersey City, in the State of New least once in a financial journal published in the Borough of Man mublished in the Borough of Man-
hattan, in the City and State of New York
Bidder to name a single rate o interest, expressed in a multiple for $\$ 21,000$, payable to order of the
city is required. Legality to be approved by Reed, Heyt \&
burn of New York Gity:

Kimelon School District, N.
Bonds Not Voted:-At an election held on Apris 2 the yoters did not approve the issuance of $\$ 99,000$ construction bonds.
Saddle River Township (P. O. Saddie River), Na Gardi Bond ofrerg - oseph Gard sealed bids untí 8:15 p.m. (EST) on April 23 for the purchase of $\$ 62,000$ not to exceed $6 \%$ interest coupon or regis
$\$ 49,500$ water
April 1, as follows: $\$ 2,000$
from 1949 to 1959 , and $\$ 2,500$ from 1960 to 1970 , all incl.
12,500 fire apparatus bonds. Due on April 1, as follows. $\$ 2,000$ in 1949 and $1950 ; \$ 2,500$ in 1951 .
Dated April 1, 1948. Denominations $\$ 1,000$ and $\$ 500$ Principal and interest $(\mathrm{A}-\mathrm{O})$ payable at the Rochelle Park Bank of Rochelle ark. In bidding for the bonds, bonds as constituting a single issue. Each proposal must name the rate of interest in a multiple of $11 / 20$ of $1 \%$ and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than The purchaser must pay accrued interest from date of bonds to will of delivery. The purchaser Washburn, of New York City, that the bonds are valid and legally binding ob ified check for $\$ 1,240$, payable to the Township, is required.

Seaside Heights, N.J.
ond Offering-Mary A. Tind Bond Offering-Mary A. Tindsealed bids until 8 p.m. (EST) on April 21 for the purchase of $\$ 16,-$ 000 not to exceed $6 \%$ interest coupon or registered beach improvement bonds. Dated April 1, 1948. ment bonds. Dated April 1,1948 . as follows: $\$ 2,000$ in 1949 and $\$ 1,-$ 000 from 1950 to 1963 inclusive. Bidder to name a single rate of interest, expressed in a multiple and interest $(A-O)$ payable at the First National Bank of Toms River. A certified check for $\$ 320$, payable to order of the borough, is required. Legality to be ap Trimble \& Mitchell of New York City.
Union County ( $P, 0$, Elizabeth)
Bond Sale-The $\$ 285000$ bonds offered on April $2-$ v. 167, p. 1306 -were purchased by shields \& Newbold's Son \& Co., of Philadelphia, jointly, as 1.70 s , at a price
of 100.07 , a basis of $1.692 \%$, as follows:
$\$ 190,000$ road and bridge improvément bonds.
95,000 park bonds.
Dated April 1, 1948. Due serially on April 1, from 1949 to 1967 The next highest bidder was Hal sey, Stuart \& Co., for $\$ 285,000$ a

## NEW YORK

Brookhaven Union Free Sch. Dist
No. 24 (P O Patchon No. 24 (P. O. Patchogue), N. Y.
Bond Offering-Henry J. Bishp, District Clerk, will receive ealed bids until 2 p.m. (EST) on april 15 for the purchase of $\$ 700$, 00 not to exceed $5 \%$ interest couon or registered bonds, divided as follows:
550,000 series A bonds of 1948 Due May 1, as follows: $\$ 20,000$ from 1949 to 1968 inclusive inclusive.
150000 , series B bonds of 1948 . Due May, 1 , as follows: $\$ 10$,
to the purchaser is May 1, 1948, and delivery will be made to the purchaser at the District Treasas - may be agreed with the place chaser The purchaser will be furnished with the opinion of Reed Hoyt \& Washburn, of New York binding obligations of the valid and A certified check for $\$ 900$ payable to the District, is required.

## New York City Housing Author

Note Offering-Thom
rell, Chairman, will receive Farbids until noon (EST) on April 15 for the purchase of $\$ 27,359,000$ se ries XXXII notes. Dated May 10 1948 and due Nov. 10, 1948. Legality to be approved by Caldwell
Marshall, Trimble \& Mitchell New York City.
Bond Selham, N. Y. Y. The $\$ 17,000$ land acquisition-1948 bonds offered on purchased by the First National at a price of 100.06, a a basis of
$1.378 \%$ Dat serially on July 1 , from 1948 to 1953 inclusive. Principal and inNational Bank of Mount Vernon Pelham Branch, Pelham. The next bons \& Co., Inc., for $13 / 4 \mathrm{~s}$, at
100.04 , Rotter
(P. O. Vinewood Averict No. 1

Schenectady), N. Y.
Bond Sale-The $\$ 150,000$ water
system bonds offered April 8 -v. 167; p. 1413-were awarded to the Marine Trust Co., of Buffalo, and
R. D. White \& Co., of New York R. D. White \& Co, of New York,
jointly, as 2.20 s , at a price of 100.558 , a basis of about $2.14 \%$. Dated March 15, 1948 and due on
March 15 from 1949 to 1968 in March 15 from 1949 to 1968 in -
clusive. Second high bid of 100.38 for 2.20 s was made by Roosevelt
\& Cross. and Tilney \& Co., jointly
Bond Saltaire, N. $\boldsymbol{N} . Y_{\text {. }}$, The $\$ 38,000$ public ferry bonds of 19448 offered on
April 8 were awarded to Roosevelt \& Cross, and Tilney \& Co. both of New York, jointly, as
3.20 s , at a price of 100.117 a basis of about $3.153 \%$. Dated FFeb. 15,
1948. Denomination $\$ 1,000$ Due Feb. 15, as follows: $\$ 7,000$ in 1949 and 1950, and $\$ 8,000$ from 1951 to 1953 inclusive. Principal and in-
terest (F-A) payable at the South Shore Trust Co., Rockville Centre. Legality approved by Vande-
water, Sykes \& Heckler of New water, Sykes \& Heckler of New
York City. Other bids for the is sue: Marine Trust Co. of Buffalo,
3.20 s at 100.035 ; South Shore Trust 3.20s at 100.035 ; South Shore Trust
Co., Rockville Centre 3.40 s at
100.011 .

Syracuse, N. $Y_{\text {tu }}$ bs
Note Offering-George H. Bedford, Commissioner of Finance, (EST) on April 15 for the pur1948 of $\$ 500,000$ capital notes of 1948. Dated April 19, 1948 and due
Jan. 19, 1949. Legality to Jan. 19, 1949. Legality to be apCity

## Utica, N. Y

Note Sale-The $\$ 1,500,000$ tax -v. 167, p. 1519-were awarded to Salomon Bros. \& Hutzler of New premium of $\$ 13$. Dated April 9 , 1948 and due Aug. 9, 1948 . Other New York, $0.90 \%$, plus $\$ 8$; Chase National Bank of New York,
$0.94 \%$, plus $\$ 16$; Guaranty Trust Co. of New York and First National Bank of Boston, jointly Warren County (P. O. Glens Falls) Bond Sale-The York $\$ 241,500$ bonds
offered on April offered on April $7-v$ v. 167, p. 1518

- were purchased by Glore, For gan \& Co., of New York, as 1.40 s ,
at a price of 100.095 , a basis of at a price of 100.09
$1.381 \%$, as follows:
$\$ 65,500$ airport series A of 1948
bonds.

86,000 airport series B of 1948
bonds. bonds.
90,000 C.
Dat County road, 1948 bonds. ially on March 1, 1948 . Due se1958 inclusive, Principal and interest ( $\mathrm{M}-\mathrm{S}$ ) payable at the First National Bank, Glens Falls. The next highest bidder walls. The F . Union Bank, Nashville, jointly, for
1.40s, at 100.04.

## NORTH CAROLINA

Bond Offering-W W. C. Easter
ling, Secretary of the Local Government Commission, will receive untı $11 \mathrm{a} . \mathrm{m}$. (EST) on April 13 for the purchase of $\$ 350,000$ not sewer coupon bondsit water and 1, 1948. Denomination $\$ 1,000$, Due Niay I, as follows: $\$ 6,000$ from in 1955; $\$ 10,000$ in 1956; $\$ 6 ; 000$ in 1957 and 1958; $\$ 8,000$ in 1959 . $\$ 6,000$ from 1960 to $1964 ; \$ 14,000$ from 1965 to 1969, and $\$ 15,000$ in 1970 and 1971 . Principal and inCity Bidders are in New York name the interest rate or rates in multiples of $1 / 4$ of $1 \%$. Each bid of the bonds one rate for the part maturities) and another raries rates for the balance, but no bid may name more than four rates, his bid the amount of specify in each rate. Registerable as to prin cipal only. The bonds will be dechoice on or about of purchaser for less than par and accrued in terest will be considered. Bids by the on a form to furnished proving opinion of Mitchell apPershing, of New York City, will certified check for $\$ 7,000$ per. A the state Treasurer, is required
Bond Sobbins, N. C. C bonds offered on April 6 -v. 167 ,
p. 1518 -were purcher Dickson \& Co., of Charlotte, at a cost of $2.8783 \%$, as follows: $\$ 3.000$ as $43 / 4$, maturing $\$ 1,000$ on Feb. 1, from 1949 to 1951 , and $\$ 8,000$ as from 1952 to 1961 , and $\$ 1,000$ from 1962 to 1964 inclusive.
Dated Feb. 1948 and interest (F-A) payable in New York City. The next highest $\$ 11,000$ as $31 / 2$ s, at 100.827
Roanoke Rapids, N.

## Bond Offering-W. E. Easter

 ling, Secretary of the Local Government Commission, will receivesealed bids at his office in Raleigh, sealed bids at his office in Raleigh,
until 11 a.m. (EST) on April 13 for the purchase of $\$ 404,000$ not to exceed $6 \%$ interest street im provement coupon bonds. Dated Due on Nov, Denomination $\$ 1,000$. in 1948: $\$ 12,000$ in $1949: \$ 14,000$ from 1950 to 1958 , $\$ 22,000$ from 1959, to $1962 ;$ \$24,000 in 1963 , and
$\$ 28,000$ from 1964 to 1968 all inclusive. Principal and interest Bidders are requested to name the of $1 / 4$ of $1 \%$ or rates in multiples one rate for part of the name having the earliest maturities) balance, but no bid rates for the more than four rates, and each bidder must specify in his bid the amount of bonds of each rate consecutive mast be bid for bonds of will be awarded to the bidder of fering to purchase the bidder ofCity. No bid for cost to the City: No bid for less than par and accrued interest will be entertained. Bids must be on a form to tary. The approving obinion of Mitchell \& Pershing, of New York City, will be furnished the purchaser. A certified check for
$\$ 8,080$ payable to the State Treas$\$ 8,080$ payable to the State Treas-
urer, is required.

Transylvania County (P. O.

Bond Offerard), N. $\boldsymbol{C}$.
O.
B. ling, Secretary of the Local Gov ealed bids at his office in Receive until 11 a.m. (EST) on April 13 for the purchase of $\$ 310,000$ no coupon bonds. Dated Denomination. $\$ 1,000$. Due 1948 . April 1, as follows: $\$ 9000$ in 1951 $\$ 10,000$ from 1952 to $1954 ; \$ 12,000$ from 1955 to 1957; $\$ 13,000$ from 1968 to 1960 ; $\$ 14,000$ in 1961 and $\$ 16,000$ in 1965 in 1963 and 1964 $\$ 16,000$ in 1965 and 1966; $\$ 17,000$ 1969 to 1972, all inclusive. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable in New York City. Rate of in terest to be in multiples of $1 / 4$ of for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four fy in his bid the amer must speciof each rate the amount of bonds bid for boands of ranse must be turities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest bid for less than par and accrued interest will be considered. Bids must be on a form to be furnished proving opove Secretary. The apProving opinion of Mitchell \& Pershing, of New York City, will tified check for $\$ 6,200$ payable to the State Treasurer, is required

## Washington County (P. O

Bonds Plymouth), N. C. held on March 26 the voters approved the issuance of $\$ 50,000$ nty Hospital bonds.
Bond Sale Wilson, N. C. $\$ 1,750,000$ bonds
Bond Sale-The $\$ 1,750,000$ bonds
offered on April $6-$ v. 167, p. 1518 -were purchased by a syndicate
composed of The First Boston Corp.; Harris Trust \& Savings Bank, of Chicago; R.S. Dickson \& Co., of Charlotte; First of Michi Securities Corp., of York; Vance J. Lee Peeler \& Co., of Durham Greensboro, at par, a net interest cost of $\mathbf{2 . 4 8 9 \%}$, as follows:
$\$ 1,500,000$ electric light and power bonds maturing on April 1, as ing $\$ 28,000$ in 1951 and 1952 ; ing $\$ 28,000$ in 1951 and 1952 ;
$\$ 136,000$ as 3 s , maturing $\$ 28$, 000 in 1953 and $1954 ; \$ 40,000$ in 1955 and $1956 ; \$ 418,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 40,000$ from 1957 to $1960 ; \$ 35,000$ in 1961 $\$ 40,000$ in 1962; $\$ 600,000$ in
1963 and $1964 ; \$ 63,000$ in 1965, and $\$ 890,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 65,000$ from 1966 to 1969 and $\$ 70,000$ from 1970 to 1978 , all incl.
70.000 st
,000 street and storm sewer follows: ing $\$ 4,000$ in 1951 and 1952 : $\$ 16,000$ as 3 s , maturing $\$ 4,000$ from 1953 to $1956 ; \$ 66,000$ as 1957 , maturing $\$ 5,000$ from to 1962; $\$ 10,000$ from 1960 1965 , and $\$ 80,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 10,000$ from 1966 to 1973, all incl.
80,000 sanitary sewer bonds ma turing on April 1, as follows: in 1951 and 1952; $\$ 8,000$ as 3 , maturing $\$ 2,000$ from 1953 to $1956 ; \$ 18,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 2,000$ from 1957 to 1965 , and $\$ 50,000$ as $21 / 2$ s, maturing incl.
The bonds are dated April 1, 1948. Principal and interest (A-O) next highest bidder was Goldman Sachs \& Co.; B. J. Van Ingen \& Co.; Commerce Union Bank, Nashville; Merrill Lynch, Pierce Feriner \& Beane, and Seasongood \&: Mayer, jointly, for $\$ 102,0006 \mathrm{~s}$; $\$ 553,00021 / 4 \mathrm{~s}$, and $\$ 1,095,000$ as
$21 / 2 \mathrm{~s}$, at 100.06 .

NORITey City School District, N: Dal
Bond Sale-The $\$ 250,000$ build 167 bonds offered on April 6-the First National Bank, of Min heapolis and Associates, as 2.20 at par: Dated April 1, 1948. Due 1967 inclusive. Principal and in terest payable A-O highest bidder was the Bank of at 100.189.

## OHIO

Aurora Local School District, Ohio
Bond Offering - H. E. Miller District Clerk, will receive sealed 12 for the purchase of $\$ 65,000$ no 12 for the purchase of $\$ 65,000$ not
to exceed $3 \%$ interest unlimited ax construction bonds. Dated 1ay 15, 1948. Denomination May 15 and $\$ 2,000$ Now. 15 from on May 153 . inclusive, and $\$ 2,000$ on May 15 and Nov, 15 from 1964 to 1968 inclusive. Principal and First National Bank, Mantua.

## Borea City Sch. Dist., Ohio

At an election contemplated for the near future the voters will consider the

Bond Columbus, Ohio
Bond Sale-The $\$ 33,000$ inciner April $5-\mathrm{v} .167$, p. 1414 -were purchased by Sweney, Cartwrigh a Co., of Columbus, as $21 / 2 \mathrm{~S}$, at a
price of 101.987 , a basis of $2.323 \%$. Dated April 16, 1948. Due on May 16, from 1950 to 1974 , incl. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the City Treasurer's office. The White \& Co., for $2^{11 / 2}$ s, at 101.276.

$$
\text { Bond Sale-The Ohe } \$ 325,0
$$

pal garale-The $\$ 325,000$ munic offered on April 6-v 167, bonds -were purchased by Halsey, Stu100.0806 , a basis of $1.486 \%$. Dated April 1, 1948 . Due serially on Oct. payable A-O. The next highest bidder was Paine, Webber, Jackgan Corp., jointly, for $13 / 4 \mathrm{~s}$, at gan Corp
101.162.
Hamilton Local Sch. Dist. (P. 0. Bond Sale-The), Ohio truction bonds offered on A con V. 167, p. 1307-were purchased by Ryan, Sutherland \& Co., of Dated Jan. 1, 1948 . Due serially on June and Dec. 1, from 1949 to der was Braun, Bosworth \& Co.,
Inc., at 101.561.

## Harrison, Ohio

Bond Sale-The $\$ 60,000$ sewer bonds offered on April 5-v. 1674 -were purchased by White \& Có, of Cincinnati, as $21 / 2 \mathrm{~s}$, at a price of 101.021 , a basis Due serially on April and $15,1948$. from 1949 to 1973 , incl. Principal and interest payable A-O The next highest bidder was W. E.
Hutton \& Co., for $21 / 2 \mathrm{~s}$, at 100.373 .

## Monroeville, Ohio

Bond Sale-The $\$ 50,000$ water bonds offered on Abril y J. A. White \& Co purchased nati, as $21 / 2 \mathrm{~s}$, at a price of 100.58 a basis of $2.44 \%$. Dated April 1 949. Due serially on April 1, from payable A-O. The next Interest bidder was Fahey, Clark \& Co.,

## /4 S, at 101.90 .

Oak Hill Local Sch. Dist., Ohio Bond Offering - J. K. Allen EST) sealed bids until noon EST) on April 21 for the purunlimited tax bonds. Dated May 15,1948 . Denomination $\$ 1,000$. Due $\$ 5,000$ on Nov. 15, from 1949
to 1968 , all incl. Bidders may bid for a different rate of interest in
a multiple of $1 / 4$ of $1 \%$. These are the bonds authorized at the gen1947 election held in November and No bids for less than par and accrued interest will be con of Peck, Shaffer \& Williams, of Cincinnati, will be furnished $N$ conditional bids will be received A certified check for $1 \%$ of the Board of Education, is required the

## Richland County (P. O

Bond Offering - Philip Wolfe Commissioners Board of County bids until noon (EST) one sealed for the purchase of $\$ 300,0002 \%$ uberculosis sanatorium b ond s Dated April 1, 1948: Denomina nd 1,000 . Due $\$ 15,000$ on April Bidders 1, from 1949 to 1958 , incl rate of interest for a differen $1 / 4$ of $1 \%$. The bonds will be sold o the highest bidder at net less han par and accrued interest um may be made upon all or any bids mof bonds of this issue, All bonds bid state the number of mount of bid and accrued inter st to date of delivery The county will furnish the bonds and county proving opinion of Squire San ders \& Dempsey, of Cleveland, for 15000 cost. A certified check of County Commissioners Board quired.

Silverton, Ohio
Bond Sale-The $\$ 60,000$ playround bonds offered on April 1 by Van Lahr, Doll \& Isphording
ment bonds. Due serially on
April 1, from 1950 to 1967 inclusive.
60,000 water system improve-
ment bonds. Due serially on
April 1, from 1950 to 1969
inclusive.
Dated April 1, 1948. Principal and interest (A-O) payable at the City Treasurer's office. The next highest bidder was Fox.
$\&$ Co., for $21 / 4 \mathrm{~s}$, at 101.116 .

## OKLAHOMA

Cleveland School District, Okla.
Bond Sale-The $\$ 15,000$ buildBond Sale-The $\$ 15,000$ building, repair and equipment
offered on March 31 were purchased by the Cleveland National Bank, at a net interest cost of 1952 , and $\$ 3,000$ in 1953, all inclusive. These are the bonds authorized
on March 16 .

## Davenport School District, Okla. <br> Bond Offering-Joe O. Kalka

 Clerk of the Board of Education,will receive sealed bids until 9 will receive sealed bids until 9
a.m. (CST) on April 13 for the rurchase of $\$ 50,000$ building
bonds. Due $\$ 10,000$ from 1951 to bonds, Due $\$ 10,000$ from 1951 to
1955 inclusive. Bonds to be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for
the amount bid is required.
Delaware School District, Okla, Bond Offering-W. O. Hairston, will receive sealed bids until 4 p.m. (CST) on April 12 for the purchase of $\$ 31,000$ building and
furniture bonds. Due as follows: furniture bonds. Due as follows: $\$ 3,000$ from 1951 to 1959 inclusive, and $\$ 4,000$ in 1960 . Bonds to be lowest rate of interest and agreeing to pay par and accrued interest. A certified check for $2 \%$ of
the amount of the bid is required.
Drummond School District, Ohla. Bond Offering-Bruce Perry will receive sealed bids until 7:30 p.m. (CST) on April 19 for the p.m.
purchase bonds. Due $\$ 5,000$ from 1951 to awarded to the bidder naming the awarded to the bidder naming he ing to pay par and accrued interthe amount of the bid is required
Ohlahoma County School District
No. 55 (P.O. Oklahoma City),
Bond Offering-Earl E. Howell District Clerk, will receive sealed bilds until 10 a.m. (CST) on April
17 for the purchase of $\$ 12,000$ 17 for the purchase of $\$ 12,000$
building and furniture bonds. Due $\$ 2,000$ from 1951 to 1956 inclusive. The bonds will be awarded to the interest and agreeing to pay par interest and agreeing to pay par check for $2 \%$ of amount bid, is required.
Pawnee Indep. Sch. Dist. No. 1,
Bond Sale-The $\$ 18,000$ bonds offered on April 5-V, 167, p. 1519 ley, of Cleveland, Okla., as $13 / 4 \mathrm{~s}$, as follows.
$\$ 10,000$ transportation equipment
bonds. Due serially from 1950
to 1953 incl.
8,000 building bonds, Due serial
ly from 1950 to 1952 , incl.

## Tyrone, Okla.

Bond Sale-The $\$ 10,000$ bonds Offered on March $30-\mathrm{v}, 167, \mathrm{p}$. Clohessy, of Oklahoma City, as $31 / 2$ s, and $33 / 4 \mathrm{~s}$, as follows:
$\$ 7,500$ water works bonds. Due
serially from 1951 to 1955 serially
inclusive.
2,500 fire station bonds. Due ser ially from 1951 to 1955 in
clusive

## OREGON

Hillsboro, Ore
Bonds Voted - At an election Held on March 26 the voters ap-
proved the issuance of $\$ 85,000$ fire station bonds.

Jefferson County Plain Water
Dist. (P. O. Madras), Ore.
Bond Sale-The $\$ 99,000$ water main bonds offered on March 26 were purchased by the United
State National Bank, of Portland as $31 / 2 \mathrm{~s}$. Dated April 1, 1948. Due on April 1, as follows: $\$ 5,000$ from 1950 to 1968 , and $\$ 4,000$ in 1969 , optional on and after Ap
1960. Interest payable A-O.
Junction City, Ore. nath, City Recorder, will receive sealed bids until 7.30 p.m. (PST)
on May 3 for the purchase of $\$ 298,000$ not to exceed $4 \%$ interest sewer bonds. Dated May 1, 1948 . Denomination \$1,000. Interest Jan. 1 , as follows: $\$ 9,000$ in 1950 to 1952, $\$ 10,000$ in 1953 and $1954, \$ 11,000$ in 1955 to $1957, \$ 12$,000 in 1958 and 1959, $\$ 13,000$ in 1960 and 1961, $\$ 14,000$ in 1962 and $1963, \$ 15,000$ in $1964, \$ 16,000$ in 1965 and $1966, \$ 17,000$ in 1967, in 1970, and $\$ 21,000$ in 1971 . The bonds shall be general obligations of the City and shall be callable at the option of the City at face value, plus accrued interest on any semi-annua interest paying
date on and after Jan. 1, 1960 . Principal and interest payable at City will furnish the purchaser the approving opinion of Winfree, McCulloch, Shuler \& Sayre of Portland, as to the legality of the
bonds. Enclose a certified check for $2 \%$ of the par value of the bonds.
Medford Irrigation District (P. 0
Meaford), Ore.
Bonds Voted - At an election held on March 19 the voters aprefunding bonds and $\$ 17,000 \mathrm{im}$ provement bonds

Ontario, Ore
Bond Sale - The $\$ 9,800$ sewer onds offered on April 5- V . 167, p. 1307 -were purchased by Blyth 948. Due serially on Jan. 7 , from 1949 to 1957, incl. Principal and interest (J-J) payable at the City

## PENNSYLVANIA

Marple Township (P. O.
Bond Sale-The $\$ 150,000$ sewage system bonds offered on April 5 by Schmidt, Poole \& Core, of Philadelphia, as 3 s , at a price of 100,20 basis of $2.982 \%$. Dated May 1, 1948. Due serially on May 1, from 1949 to 1978, incl. Interest pay
able M-N

## Philadelphia, Pa.

Bond Call-As previously noted n-v. $167, p$. 1415 -the city will consider sealed bids April 13 on an offering of $\$ 45,800,000$ bonds call for payment on made of the all for payment on June 1,1948 bonds, issued June 1,1928 , due June 1, 1948-1978, and callable at par and accrued interest on June terest payment date.
$\$ 716,900$, being the remainder outstanding of bonds aggregating $\$ 3,000,000$, issued pursuant to an
ordinance approved March 21 , ordinance approved March 21,
1928, authorizing the creation of loan or loans aggregating $\$ 38$, 300,000 .
$\$ 478,000$, being the remainder outstanding of bonds aggregating $\$ 2,500,000$, issued pursuant to an
ordinance approved June 22,1925 authorizing the creation of a loan or loans aggregating $\$ 29,750,000$.
The aforesaid bonds, by ordinances approved March 29, 1948, on June called for redernst on all of the said outstanding bonds of these issues will cease on that date and any interest coupons at-
tached thereto will become void tached thereto will become void that date. Bonds with all unma tured coupons attached must be presented for redemption and tional Bank, fiscal agent for the

City of Philadelphia, at its office, 421 Chestnut Street, Philadelphia, Pa. Bonds registered as to principal alone or as to both principal and interest must be accompanied
by appropriate instruments of assignment executed in blank.

## RHODE ISLAND

Note Sale - The $\$ 50,000$ tax chased by the Second National Bank of Boston, at $0.894 \%$ dis$0.95 \%$ was submitted by the New port Trust Co., Newport.

## SOUTH DAKOTA

Clark, S. Dak.
Bond Sale-The $\$ 70,000$ sewage disposal bonds offered on April 1 y the Lyons County State Bank f Rock Rapids. Dated July 1, 1948. Due serially on July 1, from 1949 to 1967 inclusive, optional in
1953.

Marvin, S. Dak.
Bond Offering - Lloyd Dobson, Town Clerk, will receive sealed Aprit 12 for the purchase of $\$ 2,500$ $4 \%$ auditorium bonds. Denominaion $\$ 100$. Due serially on May 1 from 1949 to 1953 inclusive,

## Milbank, S. Dak.

Bond Offering-The City Audip.m. (CST) on April 26 for the purchase of $\$ 70,000$ not to exceed $3 \%$ interest coupon improvement bonds, Dated May May 1, as follows: $\$ 5,000$ in 1950 1961 inclusive Rate of interest to be expressed in a multiple of $1 / 1 /$ terest (M-N) payable at any suitable banking institution named by the successful bidder City will bonds and legal opinion of Dorsey, Colman, Barker, Scott \& Barber of Minneapolis.

## TENNESSEE

Jachson County (P. O.
Gainesboro) Tent
Bond Sale-The $\$ 125,000$ hospital bonds offered on April 5-v. 167, p, 1308-were purchased at Securities Corp., and W. N. Estes Securities Corp., and W. N. Estes
\& Co., both of Nashville, as $21 / 2 \mathrm{~s}$, at a price of 100.008 , a basis 2.49\%. Dated April 1, 1948 , Due
serially on April 1, from 1955 to 1962 inclusive. Interest payable

Robertson County ( $P, 0$.
Springfield), Tenn.
Bond Sale-The $\$ 1,600,000$ school b. 1308-were purchased v . 167, syndicate composed of the Northern Trust Co.; Jarris Trust \& Savings Bank, both of Chicago; HarBradford \& Co.; Cumberland Securities Corp., and the Hermitage Securities Corp., all of Nashville cost of $2.583 \%$, as follows. $\$ 115$ 000 as 2 s , maturing $\$ 20,000$ in 195 ? and 1954: $\$ 25.000$ in 1955 ; $\$ 50,000$ in 1956; $\$ 990,000$ as $21 / 2$ s, maturing $\$ 35,000$ in $1957 ; \$ 80,000$ from 1958
to $1960 ; \$ 110,000$ in 1961 . $\$ 115.00 \mathrm{c}$ in 1962 and $1963 ; \$ 120,000$ in 1964; $\$ 125,000$ in 1965; $\$ 130,000$ in 1966, and $\$ 495,000$ as $23 / 4$ s maturing $\$ 135,000$ in 1967 and $1968 ; \$ 140,-$
000 in 1969, and $\$ 85,000$ in 1970 000 in 1969, and $\$ 85,000$ in 1970 .
Dated April 1, 1948. Principal and interest payable A-O. The next highest bidder was the Equitable Securities Corp.; John Nuveen \&
Co.; Mercantile-Commerce Bank \& Trust Co., St. Louis; Provident Savings Bank \& Trust Co., Cincinnati; Webster \& Gibson;' Breed \& Harrison; Jack M. Bass \& Co.;
Temple Securities Corp., Nashville; McDonald-Moore \& Co, and Union Planters National Bank \& Trust Co., Memphis, jointly, for $\$ 1,375,000$ as $23 / 4$ s, and $\$ 225,000$ as

Trousdale County (P. O.
Hartsville), Tenn.
Bond Offering - The County Court Clerk will receive sealed bids until 1 p.m. (CST) on April 14 for the purchase of $\$ 25,000$ not to exceed $4 \%$ interest Veterans
Memorial building bonds. Due in 20 years.

## TEXAS

Alamo Heights Indep. Sch. Dist
(P.O. San Antonio), Texas Bonds Voted - The voters apstruction bonds at an election held on April 3.

Atlanta Indep. Sch. Dist., Texas Bonds Voted - At an election
iseld on March the voters approved the issuance of $\$ 250,000$ construction bonds.
Bartlett Indep. Sch. Dist., Texas
Bond Election-At an election to be held in the near future the of $\$ 250,000$ construction bonds.

## Big Lake, Texas

Bonds Publicly Offered - The Texas, of San Antonio is offering for public subscription $\$ 65,000$ revenue bonds, divided as follow $\$ 40,000 \quad 33 / 4 \%$ water and sewer
bonds. Due $\$ 4,000$ on April 15
from 1949 to 1958 inclusive.
$25,0004 \%$ water and sewel oonds. Due $\$ 5,000$ from 195 .

Dated April 15, 1948. Denomination $\$ 1,000$. These bonds are pari of a $\$ 100,000$ issue authorized at an election held on March 16. Principal and interest (A-O) pay Princ at the Dallas National Bank Dallas. Approved as to legality by Chapman \& Cutler, of Chicago.
Bosque County Road Dist. No. A-1
(P, O. Meridian), Texas
Bond Election-At an election be held in the near future the of $\$ 130,000$ road improvement bonds.
Fabens Independent Sch. Dist.,
Texas
Bond saie-The $\$ 135,000$ school bonds offered April 6-v. 167, p. Beissner \& Co of to Moroney, Beissner \& Co., of Houston, at $3.309 \%$ for $\$ 49,000$ basis of about April 10 from 1949 to 1970 exclusive and $\$ 86.00031 / 4 \mathrm{~s}$, due on April The bonds are dated April 10, 1948.

## No. 4 (P. O. Channing), Texas

Bonds Publicly Offered - The Ranson-Davidson Co. is making divided as follows:
$\$ 60,000 \quad 21 / 2 \%$ road bonds.
May 1, as follows: $\$ 3.000$ in
1949; \$4,000 from 1950 to 1952
inclusive; $\$ 7,000,1953$ to 1956
inclusive; $\$ 8.000$ in 1957 and $\$ 9,000$ in 1958.
240 .nco $31 / 2 \%$ road bonds. Due May 1. as follows: $\$ 10.000$ from 1959 to 1970 inclusive, inclusive.
All of the bonds are dated April 1, 1948 . Denomination and interest payable at the State Treasurer's office. Bonds due in 1964 to 1978, may be redeemed at part on May 1,1963 , or any iner notice given. These bonds authorized by a unanimous vote at an election held March 13, in the District, are being issued under Article, 3 , Section 52 of the Constitution and under the general laws of the State, and con-
stitute direct and general obligaions of the District payable from ad valorem taxies which may be levied on all property located mount Legality to be approved by McCall, Parkhurst \& Crowe, of

Klein Indep, Sch. Dist. (P. O. Spring ), Texas
Not Voted - A
Bonds Not Voted - At an election held on March 6 the voters
did not approve the issuance of $\$ 60,000$ construction bonds.

## eon County Road District No. 4

## P. O. Centerville), Texas

be held in the near future the oters will consider the issuance of $\$ 275,000$ road improvement bonds.
Morgan County Road District No. 4 Bonds Voted - At an election held recently the voters approved the isuance of $\$ 48,000$ road improvement bonds.

## Waco, Texas

Bond Election-At an election to be held in the near future the oters will consider the issuance of $\$ 1,250,000$ street improvement bonds.

## VERNONT


[^0]:    ASSET8-Property, plant and equipment, including intangibles (net),
    $\$ 167,453,573 ;$ miscelianeous investments (at cost or less), $\$ 35,961$; cash in banks and on hand, $\$ 6,908,068$; U. ©. Government. securities
    (at cost), $\$ 174,000$; special deposits with trustees, $\$ 608,775$.

[^1]:    Great Northerr Ry--Earnings-
    
    
    $\begin{array}{llllll}\text { Net from rallway } & 3,938,895 & 3,164,872 & 4,108,165 & 6,230,172 \\ \text { Net ry: oper. income- } & 191,913 & \mathbf{3}, 165,771 & 1,584,666 & \mathbf{2 , 5 8 8 , 8 3 1}\end{array}$

[^2]:    .

