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

Acme Steel Co.—Secondary Offering—A secondary distribution was made April 15 by F. S. Moseley & Co., of 24,000 shares of common stock (par \$10) at \$53½ (net) per share. Dealers discount \$1.25.—V. 167, p. 937.

Air Associates, Inc.—Grants Stock Option—The corporation has granted to its President, Rudolph F. Gagg, an option to purchase 5,000 shares of the presently authorized but unissued common stock of the company at \$7 per share, exercisable at the option of Mr. Gagg, in whole or in part at any time on or before Feb. 25, 1952.—V. 167, p. 841.

Alabama Power Co.—Earnings

Period End. (Feb.)	1948—Month—1947	1948—12 Mos.—1947		
Gross revenue	\$3,698,944	\$3,178,994	\$39,872,857	\$34,439,565
Operating expenses	1,565,536	1,110,211	18,845,321	12,848,952
Prov. for depreciation	334,000	304,630	3,706,930	3,498,950
Amort. of plant acquisition adjustments	48,769	48,766	585,193	585,193
General taxes	752,512	729,073	3,380,195	3,166,750
Fed. income and excess profits taxes			3,806,442	4,250,623
Gross income	\$998,130	\$986,314	\$9,548,777	\$10,089,096
Int. on long-term debt	269,837	243,862	3,032,764	2,913,179
Amort. of debt disc't., prem. and expense	5,008	5,004	60,468	60,052
Other deductions	1,073	146	47,912	42,950
Net income	\$722,127	\$737,302	\$6,407,632	\$7,072,915
Dividends on pfd. stock	105,000	105,000	1,260,000	1,475,911
Balance	\$617,127	\$632,302	\$5,147,632	\$5,597,004

All American Aviation, Inc.—Seeks Rate Increase—This corporation on April 13 petitioned the Civil Aeronautics Board for an increase in its rate of compensation for the transportation of mail over the Air-Pick-Up Routes. The company presently receives 54.7 cents per revenue mile and is requesting an increase to approximately 62 cents.—V. 167, p. 1253.

All American Industries, Inc.—To Withdraw Registration Statement—The company has asked SEC permission to withdraw its registration statement filed Oct. 30, last, covering 100,000 common stock (par \$1).—V. 165, p. 1041.

Allegheny Ludlum Steel Corp.—Preferred Stock Offered—The corporation is offering to its common stockholders an issue of 107,383 shares of \$4.50 cumulative preferred stock, (no par) at \$100 per share. The offering is on the basis of one share of preferred stock for each 12 shares of common stock held of record as of April 13, 1948. The First Boston Corp. and Smith, Barney & Co. jointly head a group of investment banking firms which is underwriting the offering. Transferable warrants expire at 3 p.m. (EDT) on April 27, 1948.

Each share convertible at any time prior to April 1, 1958, unless previously redeemed, into common stock at initial conversion price of \$32.50 per share of common stock. For purposes of conversion the value of the \$4.50 cumulative preferred stock is to be taken at \$100 per share. Dividends accrue on shares offered from April 15, 1948, and are payable on March, June, Sept. and Dec. 15 in each year.

LISTING—Application has been made to list on the New York Stock Exchange and the Pittsburgh Stock Exchange the \$4.50 cumulative preferred stock and the common stock into which it is convertible.

PURPOSE—Of the net proceeds \$1,000,000 will be used to repay an existing loan in that amount outstanding under the Bank Credit Agreement of the corporation, and the balance will be added initially to the general funds of the corporation and as such will be available for general corporate purposes, including the carrying out of the program for the rehabilitation and improvement of the plants and facilities of the corporation and its subsidiaries.

HISTORY & BUSINESS—Corporation was formed under the name Allegheny Steel Co. by the merger and consolidation on May 6, 1929, in Pennsylvania, of the former Allegheny Steel Co. (Pa.) organized May 11, 1905, and West Penn Steel Co. (Pa.) organized Dec. 11, 1916. On July 31, 1936, West Lechburg Steel Co. (Pa.) was merged into the corporation, and on Aug. 16, 1938, Ludlum Steel Co. (N. J.) was merged at which time the name Allegheny Ludlum Steel Corp. was adopted.

The corporation has three active subsidiaries: The Wallingford Steel Co., The Arnold Engineering Co. and Allegheny Coal & Coke Co. All such subsidiaries are wholly owned except that only 81.65% of the capital stock of The Wallingford Steel Co. is owned by the corporation.

The corporation, directly or through subsidiaries, is engaged principally in the manufacture and sale of stainless steel, electrical steel and electrical alloys, tool steel and tungsten carbide alloys and other special alloys in various analyses. The corporation also rolls, finishes and sells carbon steel strip and copper-coated carbon steel strip and makes and sells carbon steel castings. From Jan. 1, 1946 to Dec. 31, 1947, the sales of stainless steel products represented about one-half of the total dollar volume of sales of the corporation and its subsidiaries on a consolidated basis; the sales of electrical steel and electrical alloy products represented about one-fourth of such volume; the sales of tool steels, tungsten carbide products and valve steels represented about one-tenth of such volume; and sales of carbon steel products represented about one-eighth of such volume.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumulative preferred stock (no par)	200,000 shs.	107,283 shs.
\$4.50 cum. preferred stock		1,288,607 shs.
Common stock (no par)	*2,500,000 shs.	
*330,409 shares reserved for issuance on conversion of the \$4.50 cumulative preferred stock.		

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares not subscribed for by the holders of subscription warrants to be purchased by each are as follows:

Percentage	Percentage
The First Boston Corp. 20.0	Grubbs, Scott & Co., Inc. 5.0
Smith, Barney & Co. 20.0	Hemphill, Noyes & Co. 4.0
Geo. G. Applegate 5.0	Hornblower & Weeks 8.0
Arthurs, Lestrage & Klima 5.0	Kay, Richards & Co. 1.0
Bosworth, Sullivan & Co. 1.0	Lehman Brothers 8.0
Chaplin & Co. 8.0	A. E. Masten & Co. 1.0
S. K. Cunningham & Co., Inc. 5.0	McJunkin, Patton & Co. 5.0
Drexel & Co. 4.0	Moore, Leonard & Lynch 1.3
Fauset, Steele & Co. 8.0	Singer, Deane & Scribner 1.3
Glover & MacGregor, Inc. 8.0	Stroud & Co., Inc. 3.0
Goldman, Sachs & Co. 8.0	Thomas & Co. 5.0
	White, Weld & Co. 14.0

CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED DEC. 31

	1947	1946	1945
Gross sales, less discounts, etc.	106,606,287	95,062,580	100,336,822
Other income (net)	176,895	214,992	64,237
Total	106,783,183	95,277,572	100,401,059
Cost of goods sold	88,862,013	76,721,415	81,302,113
Deprec., repl. & plant retirements	1,635,918	1,374,548	1,339,516
Amortiz. of emergency facil. (net)			1,115,691
General, selling & admin. expenses	5,640,722	4,986,167	4,777,733
Provision for doubtful accounts	73,537	195,823	81,406
Provision for contingencies			398,717
Income before taxes	10,570,990	11,999,618	11,385,860
Federal normal and surtax	3,975,000	4,545,000	1,105,000
Federal excess profits tax (net)			6,610,000
State income taxes	325,000	340,000	420,000
Fed. inc. & exc. prof. taxes pr. yrs.	93,067	486,151	136,096
State income taxes prior years	38,983	C789,767	C7371,529
Minority stkhldrs. share in sub. earn.	136,282	118,888	106,945
Income for period	6,002,656	6,599,345	3,379,369
Cash due on common	2,577,008	2,576,492	2,526,292

Allied Stores Corp.—Subsidiary Expands—In March A. E. Troutman Co., a wholly-owned subsidiary, purchased from S. W. Metzler Stores Corp., sole stockholder of Metzger-Wright Co., all the 4,706 common shares of Metzger-Wright for \$419,825, of which \$377,842 was paid in cash and \$41,983 was placed in escrow for one year as a guarantee fund against undisclosed liabilities.—V. 167, p. 245.

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Aluminum Co. of Canada, Ltd.—Partial Redemption—There have been called for redemption on May 15, next, \$374,000 of first mortgage 3½% sinking fund bonds, series A and series B, due 1974, at 101.72 and interest. Payment will be made at the National Trust Co., Ltd., trustee, Montreal, Canada. The series B bonds are also payable at the National City Bank of New York, paying agent, New York, N. Y.—V. 166, p. 561.

American Box Board Co. (& Subs.)—Earnings

3 Months Ended—	Feb. 29, '48	Feb. 28, '47
Net sales	\$3,755,084	\$2,327,193
Profit before Federal income taxes	760,323	573,419
Federal income taxes	288,923	217,899
Net profit	\$471,400	\$355,520
Common shares outstanding	278,665	228,665
Earnings per common share	\$1.69	\$1.56

—V. 166, p. 2553.

American Brake Shoe Co.—Buys Firm's Equipment—See Maryland Car Wheel Co. below.—V. 167, p. 1253.

American Casualty Co.—Stock Increased—The stockholders on March 22 approved a proposal to issue and sell 150,000 common shares (par \$5) at such price as directors may fix from time to time but at not less than \$12.50 per share.—V. 161, p. 1762.

(The) American Co. (Del.), Washington, D. C.—To Pay Liquidating Dividend of \$60 a Share

This company, which is in process of dissolution, has through its liquidating committee deposited with the Liberty National Bank, Washington, D. C., a sum sufficient to liquidate and pay the first payment in liquidation of the common shares in the sum of \$60 per share. Holders of common shares are requested to present their certificates for such shares to the bank in person or by registered mail for the purpose of receiving the payment aforesaid. The fact of such payment will be indorsed upon the said certificate, which will be returned to the holder to await further payments.—V. 146, p. 1699.

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

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947		
Operating revenues	12,016,710	9,913,285	127,749,579	105,025,943
Operation	5,024,489	3,755,624	51,588,680	38,330,331
Maintenance	821,068	591,395	10,341,060	8,076,580
Depreciation	1,133,989	1,028,342	13,027,213	12,077,547
Federal income taxes	1,161,629	1,211,232	12,302,352	11,379,039
Other taxes	1,004,371	813,304	10,777,189	9,208,570
Operating income	2,871,161	2,606,397	29,713,085	25,951,776
Merchandise sales and jobbing work, net	29,071	D312	341,142	18,352
Other income	54,464	21,278	337,503	412,234
Gross income	2,954,696	2,627,363	30,391,730	26,382,362
Interest on funded debt	658,835	500,234	6,937,036	6,040,705
Amort. of electric plant acquisition adjustments	24,937	24,937	299,243	299,240
Other interest & deduct.	49,914	37,356	497,165	435,984
Inter. charged to construction (Cr)	12,047	1,215	72,922	
Special charges for debt retired	56,510		261,547	
Divs. on pfd. stocks	264,286	236,161	2,869,818	2,833,933
Bal. earned for common stocks	1,912,261	1,829,890	19,599,842	16,772,499
Divs. on common stocks	1,220,295		15,540,679	12,959,871

	1948	1947	1948—12 Mos.—1947	
Undistrib. net income of subs. consol.	691,966	1,829,890	4,059,163	3,812,628
AMERICAN GAS AND ELECTRIC CO.—				
Undistrib. net income (as above)	691,966	1,829,890	4,059,163	4,267,457
Income of American Gas & Electric Co.—				
From subs. consol.	1,287,468	67,585	16,349,356	13,774,712
From Atlantic City Electric Co.			1,020,633	1,150,000
From the Scranton Electric Co.				380,211
Other income	1,946	2,305	22,907	32,592
Total income	1,981,320	1,899,780	21,452,059	19,604,971
Gen. taxes & exps., net	38,796	25,812	560,748	344,734
Interest & misc. deduct.	44,629	41,667	516,367	607,407
Federal income taxes	68,712		928,013	727,034
Dividends on pfd. stock	60,017	60,017	720,209	1,154,559
Balance earned for common stock	1,771,225	1,772,284	18,728,722	16,771,237

—V. 167, p. 1037.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871
300 North 4th St., St. Louis 2, Missouri
Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate
Phone Central 7600
Bell Telephone ST 523

American European Securities Co.—Earnings—

	1948	1947	1946	1945
3 Mos. End. Mar. 31—				
Dividends	\$99,157	\$152,141	\$116,364	\$119,761
Int. received or accrued	1,684		3,843	17,880
Total	\$100,842	\$152,141	\$120,207	\$137,640
Exps. incl. misc. tax	17,350	23,663	11,885	9,043
Int. paid or accrued	10,111	9,999	10,000	7,875
*Net income	\$73,381	\$128,478	\$98,322	\$121,023

*Computed without regard to net profit on sales of securities in the amount of \$381,141 in 1948, \$239,975 in 1947, \$332,042 in 1946, and \$301,637 in 1945. The actual cost of the securities, identified by stock certificates delivered against sales, was used to determine gains and losses on sales of securities. In view of the company's election to be taxed as a "regulated investment company" no provision has been made for Federal income tax.

BALANCE SHEET MARCH 31, 1948

ASSETS—Cash in banks, \$215,325; accounts receivable for securities sold, \$209,266; accrued interest purchased, \$657; investment securities at cost (quoted market value \$9,155,861), \$6,683,303; total, \$7,108,552.
LIABILITIES—Accounts payable for securities purchased, \$35,777; secured bank loan due July 1, 1950, \$2,000,000; common stock no par value, (355,500 shares), \$355,500; option warrants, \$585; capital surplus, \$9,796,540; undistributed investment income, \$1,873,720; net losses on securities sold and capital gain dividend, \$r66,753,571; total, \$7,108,552.—V. 166 p. 2305.

American Power & Light Co.—Weekly Input—

For the week ended April 8, 1948, the system inputs of subsidiaries of this company amounted to 229,723,000 kwh., an increase of 31,471,000 kwh., or 15.93%, over the corresponding week of 1947.

Financial Consultant—

Shearman & Sterling & Wright, attorneys for a number of substantial holders of \$6 preferred stock of the company, has announced the retention of H. K. Halligan, a member of the firm of Cyrus J. Lawrence & Sons, as a financial consultant. The company has recently filed a new plan under section 11 of the Holding Company Act and Mr. Halligan will assist the attorneys in connection with their participation in the plan proceedings in behalf of the \$6 preferred stock. Mr. Halligan was formerly President of General Gas & Electric Corp.—V. 167, p. 1581.

American Rolling Mill Co.—Changes Name—

The stockholders on April 15 approved a proposal to change the name of this company to Armeo Steel Corp.—V. 167, p. 1141.

American Safety Razor Corp.—Subsidiary Expands—

The Ever-Ready Razor Products, Ltd., of London, a subsidiary, purchased all the capital stock of Chade Manufacturing Co., Ltd., of England, for £75,000.—V. 166, p. 2206.

American Stores Co.—March Sales Increased 6.7%—

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947
Sales \$30,892,229 \$28,943,201 \$96,403,778 \$90,792,482
—V. 167, p. 1254.

Ampal-American Palestine Trading Corp.—Registers with SEC—

The company on April 7 filed a registration statement with the SEC covering \$10,000,000 10-year 3% sinking fund debentures. The name of the underwriter will be filed by amendment, if any is used. Of the proceeds \$3,000,000 will be invested in mortgage loans for construction of housing in Palestine, \$2,500,000 in loans to transportation and industrial cooperatives, and \$2,200,000 in loan to Solei Eoneh, Ltd., for public works.—V. 162, p. 1752.

Arkansas Natural Gas Corp.—Correction—

See Arkansas Western Gas Co. below.—V. 167, p. 1582.

Arkansas Western Gas Co.—Bonds Placed Privately—
E. H. Rollins & Sons Inc., it was announced April 13, has placed privately \$750,000 first mortgage sinking fund bonds 3½% series due 1968.

Proceeds will provide funds for extensions, etc. [By error this item appeared under the heading Arkansas Natural Gas Corp. in our issue of April 12.]—V. 165, p. 2922.

Arklahoma Corp.—Lease of Transmission Lines—Private Financing in 1947—See Oklahoma Gas & Electric Co. below.

Armeo Steel Corp.—New Name—

See American Rolling Mill Co. above.

Atchison, Topeka & Santa Fe Ry.—Places Orders—

The system has placed orders with the Union Switch & Signal Co. for materials of its manufacture for the installation of an Electro-Pneumatic Car Retarder System in the Railway's expanded classification yard at Argentine, Kansas, now under construction. The orders include 12 ear retarders totaling 1,573 rail feet of retarder, 62 direct acting electro-pneumatic switches, 3 control machines, with the necessary relays and housings, rectifiers, transformers, etc. for detector track circuits for the switches and 11 searchlight type signals for the control of the humping operations. The field installation will be carried out by the Railway's regular signal construction forces.

The system has also placed an order with the Union Switch & Signal Co. for the required signal material involved in the installation of a centralized traffic control system between Canyon, Texas, and Texico, New Mexico, comprising 77 miles of single track.—V. 167, p. 1466.

ATF, Inc.—New Vice-President of Unit—

The appointment of Norman J. Collister as Vice-President of Frederick Hart & Co., an ATF associate, Poughkeepsie, N. Y., manufacturer of Harton Sound-On-Film Recorder-Reproducers, has been announced by Walter J. Niles, President.

Mr. Collister will continue as General Sales Manager, in which capacity he joined the company in 1947, after serving as sales manager of the electric typewriter division, International Business Machines Corp.—V. 167, p. 1463.

Atlantic Coast Fisheries Co.—Rights—

The company proposes to offer to the holders of its common stock of record at the close of business on April 14, 1948, the right to subscribe at par (flat) for \$556,500 aggregate principal amount of 10-year 4½% convertible general mortgage and collateral trust bonds in the ratio of \$1.50 principal amount of such bonds for each share of common stock held. The bonds will be issued in denominations of \$150, \$500 and \$1,000 and will be convertible at any time at the option of the holder thereof into common stock at \$4 per share. The bonds will also carry warrants entitling the holder thereof, at the time of conversion of the bonds, to subscribe to additional shares of common stock at the rate of 50 shares for each \$1,000 bond.

The Committee on Securities of the New York Curb Exchange on April 8 ruled that the common stock be not quoted "ex-rights" until further notice and that all certificates for said stock delivered after April 14, 1948 and until further notice must be accompanied by due bills for the subscription rights.—V. 167, p. 1582.

Atlantic Gulf & West Indies Steamship Lines—To Decrease Capitalization—

The stockholders at the annual meeting to be held on April 27 will consider reducing the authorized preferred stock from 64,975 to 63,875 shares by retiring 1,100 preferred stock now held in the treasury; also reducing the capital in connection therewith.—V. 167, p. 1988.

Auto Finance Co., Charlotte, N. C. — Preferred Stock Offered—

As mentioned in our issue of April 12, Interstate Securities Corp. and associates on March 19 offered 6,000 shares of 5½% cumulative preferred stock at par (\$50) and dividend. At the same time the company offered to common stockholders of record March 18 who did not waive warrants the right to subscribe for the stock at par on a 1-for-18 basis. Rights expired March 29. Further details follow:

Dividends payable quarterly, Jan. 1, April 1, July 1, and Oct. 1. Redeemable at company's option, in whole or part, on any dividend date, upon 60 days' notice, at \$32 per share on or before Jan. 1, 1949, \$51.50 per share thereafter and on or before Jan. 1, 1950, and \$51 per share after Jan. 1, 1950, plus dividends.

STOCKHOLDERS' SUBSCRIPTION RIGHTS—To common stockholders of record March 18, who did not waive such right, the company offered the right to purchase 5½% cumulative preferred stock at \$50 per share, on the basis of one share for each 18 shares of common stock held. Such right expired at 5 p.m. (EST) on March 29.

HISTORY & BUSINESS—Company was incorporated in 1934 in South Carolina. Prior to March 2, 1942, the company was principally engaged in the general business of motor vehicle financing by means of installment loans secured by chattel mortgage or other lien and loans to motor vehicle dealers secured likewise.

From a small beginning, the company grew rapidly and by the time of this country's entry into World War II the business had grown to an extent that the company ranked as one of the substantial finance companies of the country. By the latter part of 1941 the company had attained an annual loan volume of \$18,000,000, having acquired loans in excess of that amount during the fiscal year ending Aug. 31, 1941, and was carrying receivables on hand in the amount of approximately \$8,000,000.

During the period while the company was not engaged in the automobile finance business, it used its capital funds to invest and reinvest in various enterprises, with a good degree of success.

The company re-entered the automobile finance field in 1945 and in 1947 purchased 23% of the outstanding stock of the American Discount Co. of Georgia, an automobile finance company with subsidiaries operating in the States of Alabama, Florida and Tennessee. It also now has a subsidiary operating in South Carolina and one in North Carolina. Auto Finance Co. now handles all of its automobile finance business through the American Discount Co. of Georgia and now owns in excess of 84% of its stock.

PURPOSE—The proceeds of the sale of this issue are to be used for additional working capital and for general corporate purposes.

UNDERWRITERS—The names of the underwriters and the percentages of unsubscribed 5½% cumulative preferred stock to be purchased, are as follows:

	Percentage
Interstate Securities Corp., Charlotte, N. C.	20%
H. T. Mills, Greenville, S. C.	20
Citizens Trust Co., Greenville, S. C.	11.668
James Conner & Co., Inc., Charleston, S. C.	10
Alester G. Furman Co., Greenville, S. C.	10
McDaniel Lewis & Co., Greensboro, N. C.	10
V. M. Manning, Greenville, S. C.	10
G. H. Crawford Co., Inc., Columbia, S. C.	8.334

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Collateral trust 4½% bds. due serially to 1957		\$1,706,250
Preferred stock (\$50 par)	20,000 shs.	6,000 shs.
Common stock (\$10 par)	140,000 shs.	111,022 shs.

*Bonds mature serially in the amount of \$43,750 on the 28 day of February and August each year, beginning 1948 through 1957, balance of \$875,000 maturing on Aug. 28, 1957, and are secured by certain stocks and bonds. The bonds are secured by 82.9% of the common stock of American Discount Co. of Georgia, 93.93% of the common stock of Southeastern Fire Insurance Co., \$1,000,000 subordinated 4½% debentures of American Discount Co. of Georgia, and \$250,000 United States Government bonds.

CONSOLIDATED INCOME STATEMENT YEAR ENDED AUG. 31, 1947

Total income	\$1,864,987
Expenses	1,451,683
Federal and State income taxes	166,297
Minority interest	24,571

Consolidated net income—(Incl. 75% or over owned subs.)	\$222,436
Increased in undistrib. earned surp. of subs.—not consol.	357,200

Total net income	\$579,636
Preferred dividends	40,239
Common dividends	86,764

Baldwin Locomotive Works—New Contracts—

The company has received an order for 12 steam locomotives of the 2-8-2 type from the Maritort Trading Corp., representing the United Fruit Co. The new locomotives, which are similar to several previously supplied for the same customer, will be used on the United Fruit properties in Guatemala.

The company is building six steam platen presses for the processing of plywood in the new plant of the Compagnie Francaise DuGaban. Delivery is scheduled late this year.

Contract for the presses was let by the United States Plywood Corp., 55 West 44th Street, New York, which has been retained by the French company to supervise design, construction and installation of the equipment for the new plant, including purchases of equipment.

The big presses are under construction at Baldwin's Southwark plant at Eddystone, Pa.

The New York corporation's agreement with the French company calls for retention of its services until the new plant has been placed in operation.—V. 167, p. 247.

(B. T.) Babbitt, Inc.—Annual Report—

In January, 1947, this corporation which had been a privately owned business for the preceding 111 years, became a corporation of nationwide ownership through the public offering and sale of 207,937 shares of its common stock.—On May 7, 1947, the stock was listed on the New York Stock Exchange.

The corporation is owned by 2,274 stockholders.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1947	1946
Gross sales, less discs., returns and allowances	\$14,742,765	\$13,923,200
Cost of goods sold, exclusive of depreciation and amortization	6,066,093	5,266,715

Gross profit	\$8,676,672	\$8,661,485
Selling, general and administrative expenses	3,933,698	3,488,055
Freight out	1,118,420	1,027,126
Provision for depreciation	102,644	55,145
Amortization of purchased contracts	71,315	71,315

Balance	\$3,450,595	\$4,019,844
Other income	16,673	25,809

Total	\$3,467,268	\$4,045,653
Other deductions	8,064	806
Provision for Federal income taxes	1,318,196	1,540,041
Provision for Canadian income taxes	4,358	3,135

Net income	\$2,136,650	\$2,501,671
Dividends (in cash)	1,225,379	1,167,890
Number of shares outstanding	1,024,597	954,000
Earnings per share	\$2.08	\$2.62

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS		
Cash on hand and in banks	\$3,209,450	\$1,985,594
U. S. Govt. and Canadian Govt. bonds (at cost)	421,563	426,794
Accounts receivable—Trade (net)	567,454	401,812
Miscellaneous accounts receivable (current)	22,563	70,288
Inventories	1,612,166	1,313,008
Miscellaneous accts. receivable (non-current)	32,371	44,265
Land, buildings, machinery, equipment, etc.	1,496,182	1,235,695
Intangible assets	348,842	420,157
Deferred charges	244,738	163,888
Total	\$7,955,328	\$6,081,499

	1947	1946
LIABILITIES		
Accounts payable—Trade	\$446,776	\$447,121
Accrued expenses and sundry liabilities	246,907	367,687
Dividends payable Jan. 2, 1948 and 1947	307,379	381,600
Reserve for Federal income taxes	1,325,629	1,255,273
Common stock (par value \$1 per share)	1,024,597	960,000
Capital surplus	927,552	
Earned surplus	3,676,488	2,794,818
Treasury stock—at cost		Dr125,810
Total	\$7,955,328	\$6,081,499

*After reserves for depreciation of \$429,006 in 1947 and \$397,668 in 1946. †Represented by 6,000 shares. ‡After deducting \$10,200 U. S. Treasury savings notes, series C, in 1947 and \$317,500 of notes in 1946. §Includes notes as at Dec. 31, 1946. ¶Contracts purchased, less reserves for amortization of \$1,104,658 as at Dec. 31, 1947, and \$1,033,343 as at Dec. 31, 1946.—V. 167, p. 247.

Baltimore & Ohio RR.—Ask Bids on Issue—

The company has just sent out a request for bids on a proposed issue of \$4,500,000 equipment trust certificates, series Y, to be dated May 1, 1948, and to mature in 10 equal installments of \$450,000 each, on May 1, 1949-1958.

The certificates are being issued to finance net exceeding 80% of the net cost of 1,270 70-ton open-top steel hopper cars to be built by the Pullman-Standard Car Manufacturing Co., Bethlehem Steel Co., and the Pressed Steel Car Co., Inc. Bids will be received up to Noon (EDT), April 27, at company's office, 2 Wall Street, New York.—V. 167, p. 1582.

Bangor & Aroostook RR.—Equipment Issue Awarded—

The company on April 12 awarded \$700,000 equipment trust certificates to R. W. Pressprich & Co. on a bid of 98.612 for a 2½% coupon. There will be no public re-offering.

The certificates, which are to mature in annual installments from April 15, 1949, to April 15, 1958, will finance for the road not more than 77% of the cost of new equipment.

Other bids received at the sale were: Halsey, Stuart & Co. Inc., 98.555 for 2½%; Freeman & Co., 98.459 for 2½%; Salomon Bros. & Hutzler, 98.89 for 2½%; Blair & Co., Inc., 96.67 for 2½%; H. M. Payson & Co., 99.707 for 2½%; and F. S. Moseley & Co., 99.4947 for 2½%.—V. 167, p. 1582.

Beech-Nut Packing Co. (& Subs.)—Earnings—

	1947	1946	1945
Calendar Years—			
Net profit after charges and taxes	\$5,521,312	\$2,793,322	\$2,118,188
No. of shares	1,531,334	437,524	437,524
Earnings per common share	\$3.61	\$6.38	\$4.84

—V. 167, p. 842.

Bendix Home Appliances, Inc.—Acquisition, Etc.—

The stockholders on April 13 approved the purchase by this corporation of H. J. Rand Washing Machine Corp. of Cleveland, Ohio. The Bendix management announced that acquisition of the Rand stock will provide control of patent applications relating to the Rand type washer, which is believed to be radically different from any washing machine now available.

EARNINGS FOR QUARTERS ENDED MARCH 31

	1948	1947
Net sales	\$17,397,148	\$17,269,393
Net profit after depreciation, amortiz. & taxes	1,658,752	2,446,746
Earnings per common share	\$1.57	\$2.34

Judson S. Sayre, President, said the reduction in net profit was due to increased costs of raw materials and manufacturing, and the change over to new models which are being announced.

RESULTS FOR YEARS ENDED DEC. 31

	1947	1946
Net sales	\$81,325,286	\$30,836,262
Net profit after Federal income taxes	10,552,728	3,178,780
Number of common shares outstanding	1,047,315	1,043,990
Earnings per common share	\$10.08	\$3.04

BALANCE SHEET AS AT DEC. 31, 1947

ASSETS—Cash, \$3,928,522; accounts and drafts receivable (less reserve of \$9,821), \$1,730,795; advance to supplier of raw material, \$162,016; inventories at lower of cost or market, \$10,377,047; investment in Bendix Home Appliances, Ltd. (at cost), \$4,035; advance to supplier (non-current portion), \$11,111; unexpired insurance premiums, deferred expenses and inventories of operating supplies, \$226,500; land, \$20,200; building, improvements, machinery, furniture and equipment (less reserves of \$156,465 for depreciation), \$655,460; tools, dies and leasehold improvements (less reserves of \$925,370 for amortization), \$1,004,771; patents, licenses and development expenses, \$1; total, \$18,220,457.

LIABILITIES—Accounts payable, \$4,588,893; accrued expenses, \$571,074; reserve for Federal income taxes—current and prior years (after deducting \$7,279,050 U. S. Treasury tax notes—at cost plus accrued interest), \$242,868; reserves for cooperative advertising and service warranties, \$1,624,080; common stock (par value \$3¾ per share), \$349,105; capital surplus, \$150,001; earned surplus, \$9,494,436; appropriated for future price adjustments, \$1,200,000, total, \$18,220,457.—V. 167, p. 1583.

Benguet Consolidated Mining Co.—Gross Earnings—

RESULTS FOR THE FIRST QUARTER OF 1948	
Total gross production of gold (ounces)	15,157
Chrome production (tons)	64,199
Value of gold production	\$630,447
Value of chrome production	603,890
Gross revenue from gold and chrome mine production	\$1,240,337

—V. 167, p. 42.

Bennett-Ireland Inc., Norwich, N. Y.—B

Foundry Co. was changed to Bennett-Ireland Inc. and the partnership changed its name to Bennett-Ireland. The partnership continues to operate both of these businesses until 1946 and as at Jan. 31, 1946, the assets of the partnership were transferred to Bennett-Ireland Inc. The company is continuing to manufacture the products formerly made by Ireland Machine & Foundry Co. and Bennett Fireplace Corp. These products fall into three main categories: Farm machinery, building materials and fireplace accessories.

The products of the company are distributed throughout this country and Canada, with sales being made to jobbers and dealers through 25 representatives located in a major distribution centers. No sales are made direct to the consumer.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year sinking fund mtge. bonds.....	\$300,000	\$200,000
5% cum. preferred stock (par \$100).....	2,000 shs.	1,750 shs.
Common stock (par \$20).....	12,500 shs.	11,916 shs.

INCOME STATEMENT, YEAR ENDED DEC. 31, 1947

Net sales.....	\$1,029,268
Cost of goods sold, standard basis.....	652,265
Adjustments to standard costs.....	106,640
Adjusted gross profit.....	\$270,363
Selling and administrative expenses.....	185,622
Operating profit.....	\$84,742
Non-operating expense and income.....	7,704
Provision for Federal income taxes.....	20,000
Net income.....	\$49,038

—V. 167, p. 1358.

Bigelow-Sanford Carpet Co., Inc.—Stock Distribution

An amendment to the Agreement of Association and Articles of Organization was filed on April 6, 1948, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on April 27, 1948, of one additional share to holders of each share of record at the close of business on April 6, 1948.

The New York Stock Exchange on April 9 directed that Exchange contracts in the common stock on April 28, 1948, shall be ex sold distribution; and that all due bills must be redeemed on April 30, 1948. —See also V. 167, p. 1466.

INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Net sales.....	\$62,872,093	\$39,222,359	\$34,679,454	\$39,417,661
Cost of sales.....	47,943,243	31,204,281	29,760,774	34,396,879
Gross profit.....	\$14,928,750	\$8,018,078	\$4,518,680	\$5,020,782
Selling and admin. exps.....	7,350,286	5,059,083	2,705,849	2,371,132
Operating profit.....	\$7,578,464	\$2,958,995	\$2,212,831	\$2,649,630
Other income.....	118,371	131,280	166,944	110,178
Total income.....	\$7,696,835	\$3,090,275	\$2,379,775	\$2,759,808
Depreciation and amort.....	1,151,768	769,586	864,516	876,961
Interest and other exps.....	143,338	82,594	24,582	55,037
Prov. for Fed. inc. taxes.....	2,555,000	990,000	660,000	802,000
Prov. for refund—Fed. excess profits taxes.....	—	—	C76,000	—
Prov. for contingencies.....	400,000	—	—	—
Net income.....	\$3,445,729	\$1,248,095	\$990,677	\$1,025,750
Preferred dividends.....	152,418	158,418	158,418	158,418
Common dividends.....	1,236,436	617,218	617,218	625,268
Earnings per com. share.....	\$10.64	\$3.53	\$2.37	\$2.81

BALANCE SHEET, DEC. 31

	1947	1946	1945	1944
ASSETS—				
Cash.....	\$6,484,137	\$4,446,605	\$1,824,953	\$2,065,076
U. S. Govt. securities.....	—	1,500,000	2,380,000	6,050,000
Accounts, notes, receiv. (net).....	7,053,160	5,119,782	3,232,592	3,525,487
Inventories.....	17,065,103	15,775,939	13,762,473	9,609,468
*Plant and equipment.....	7,352,236	6,612,386	6,566,742	7,413,531
Federal taxes on income refundable.....	710,000	710,000	710,000	650,000
Postwar credit on excess profits taxes.....	—	—	—	33,000
Non-current receivables.....	68,162	23,341	1,341	1,641
Deferred expenses.....	1,050,066	528,155	285,973	172,312
Advance payments on royalties.....	210,693	485,565	728,446	—
Total.....	\$40,009,557	\$35,201,773	\$29,492,520	\$29,520,515
LIABILITIES—				
Accts. pay. & accruals.....	\$2,943,546	\$1,771,668	\$2,145,382	\$1,747,721
Reserves for Federal & state taxes.....	2,462,710	1,401,594	868,507	1,184,711
Employees' taxes withheld.....	348,737	250,072	157,214	152,605
Long-term notes payable.....	5,000,000	5,000,000	—	—
Reserves for postwar expenses and rehabilitation of properties.....	—	—	15,436	244,539
Res. for inventories.....	1,000,000	1,000,000	1,000,000	1,000,000
Res. for contingencies.....	400,000	—	—	—
6% preferred stock.....	2,640,300	2,640,300	2,640,300	2,640,300
Common stock (no par value).....	15,455,450	15,430,450	15,430,450	15,430,450
Capital surplus applied against stock held in treasury.....	225,000	250,000	250,000	250,000
Capital surplus.....	288,203	263,953	263,954	263,953
Earned surplus.....	9,245,611	7,193,736	6,721,277	6,606,236
Total.....	\$40,009,557	\$35,201,773	\$29,492,520	\$29,520,515

*After reserves of \$23,670,821 in 1947, \$22,996,763 in 1946, \$22,443,752 in 1945 and \$21,694,019 in 1944. †Represented by 309,109 shares in 1947 and 308,609 shares in 1946, 1945 and 1944. ‡50,000 shares of common stock were purchased by the company for cash in November, 1944, at an average cost of \$48.15 per share and these shares are held in the treasury subject to an option granted at that time to the President of the company at \$46.50 per share, exercisable by him on or before Jan. 2, 1955. A total of 4,500 shares were held in the treasury at Dec. 31, 1947, subject to this option.

Granted Injunction—

The Superior Court of Chatham County, Georgia, earlier this month ordered a temporary injunction restraining the Mordecai Furniture Co. of Savannah, Ga., from advertising, offering for sale and selling Glamourags at less than the minimum Fair Trade price established under the "Fair Trade Act" of Georgia.

On March 18, Bigelow-Sanford Carpet Co., Inc., discovered that the Mordecai firm was selling its trade-marked Glamourag at \$24.95 instead of at the Fair Trade price of \$29.95. Bigelow-Sanford brought suit in the Superior Court on March 30 to enjoin defendant and for damages.—V. 167, p. 1466.

Bond Investment Trust of America—Earnings

Years Ended Dec. 31—	1947	1946
Interest.....	\$361,741	\$284,835
Expenses.....	56,263	28,560
Net income.....	\$325,478	\$256,275
Dividends.....	321,794	264,450
Net realized gain on investments.....	3,731	6,188

*Excluding gain or loss on investments.

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BALANCE SHEET, DEC. 31, 1947

ASSETS—Investments in bonds at market quotations (cost per books \$7,864,869), \$7,169,680; cash in bank, demand deposit, \$5,365; receivable for bonds called for redemption, \$199,875; receivable for units of beneficial interest sold, \$1,386; accrued interest on bonds, \$103,874; total, \$7,480,180.

LIABILITIES—Payable for purchase of investments, \$3,211; payable for repurchase of units of beneficial interest, \$14,857; accrued expenses, \$10,067; net assets (based on carrying investments at market quotations, equivalent to \$92.93 per unit of beneficial interest for 80,194 units of \$1 par value each outstanding Dec. 31, 1947), \$7,452,045, total \$7,480,180.

NOTE—During the year 1947 the trustees distributed all of the taxable income of the year and believe all requirements have been met to qualify the Trust as a "regulated investment company." Accordingly no provision is believed necessary for Federal income tax for the year 1947.—V. 166, p. 2307.

Bond Stores, Inc.—March Sales Fell Off 1%—

Period Ended Mar. 31, 1948—Month—1947	1948—3 Mos.—1947
Sales.....	\$2,102,395 \$8,183,049 \$18,603,315 \$18,673,322

—V. 167, p. 1142.

Borg-Warner Corp.—New Export Agreement—

It is announced that arrangements have been completed for the handling by Borg-Warner International Corp. of the export activities of the Toastmaster Products Division of the McGraw Electric Co., Elgin, Ill., according to a joint announcement by W. E. O'Brien, General Sales Manager of Toastmaster Products Division, and J. W. DeLind, Jr., President of Borg-Warner International Corp.—V. 167, p. 1254.

Botany Mills, Inc.—Private Financing—The company reports that arrangements are being made for a \$5,000,000 15-year 3¾% loan from the Metropolitan Life Insurance Co. Proceeds will provide additional working capital.—V. 167, p. 1466.

Brillo Manufacturing Co., Inc.—Earnings

Calendar Years—	1947	1946	1945
Gross profit from sales.....	\$1,915,220	\$1,800,700	\$1,697,355
Net profit after charges and taxes.....	294,908	370,682	258,507
No. of common shares.....	145,310	145,310	145,310
Earned per share.....	\$1.82	\$2.35	\$1.57

—V. 167, p. 42.

(E. L.) Bruce Co., Memphis, Tenn.—Earnings

6 Months Ended Dec. 31—	1947	1946	1945
Net sales.....	\$11,631,036	\$6,709,805	\$4,641,006
Gross profits.....	3,123,722	1,420,774	800,624
Selling, admin. and gen. expense.....	1,204,109	970,089	742,030
Operating profit.....	\$1,919,613	\$450,674	\$48,604
Miscellaneous income.....	141,768	132,982	109,312
Total income.....	\$2,061,381	\$583,656	\$157,916
Miscellaneous expenses.....	173,204	90,482	66,804
Prov. for income & exc. prof. taxes.....	775,500	231,900	54,500
Net income.....	\$1,112,677	\$261,274	\$36,611
Dividends on preferred stock.....	33,964	36,218	40,024
Earnings on common stock.....	\$1,078,693	\$225,055	\$34,413
Earned per share on 130,000 shares.....	\$8.29	\$1.73	\$0.03

*Deficit.

COMPARATIVE CONSOLIDATED BALANCE SHEET

	Dec. 31, '47	Dec. 31, '46
ASSETS—		
Cash in banks and on hand.....	\$1,743,160	\$170,486
Customers' notes and accounts, less reserves.....	1,356,390	835,839
Land notes and accounts, secured.....	34,252	35,016
Sundry accounts receivable.....	92,000	131,244
Trucks, etc., held for resale, at cost.....	12,416	6,962
Inventories.....	3,466,225	3,070,493
Total deferred charges.....	185,198	180,429
Notes and accounts, not current.....	223,965	244,821
Sundry investments (less reserves).....	285	341
Total land, timber and timber rights, etc.....	251,618	337,971
Total property, plant and equipment, net.....	2,726,147	2,165,717
Total.....	\$10,091,665	\$7,719,299
LIABILITIES—		
Notes payable, bank.....	—	\$250,000
Accounts payable, trade and sundry.....	\$452,284	549,646
Employees' Federal income taxes withheld.....	50,071	27,137
Accrued payrolls, taxes, etc.....	268,672	179,859
Provision for state income taxes.....	40,500	9,000
Provision for Federal income taxes.....	1,176,116	342,637
Reserves—Unearned gross profit on sales of cut-over land.....	141,620	164,365
Reserve for accident insurance.....	66,432	33,337
Reserve for Terminus retreating expense.....	10,136	10,768
3¼% cumulative preferred stock (par \$100).....	1,725,000	1,900,000
Common stock (par \$5).....	650,000	650,000
Earned surplus.....	4,519,154	2,618,792
Paid-in surplus.....	991,697	991,697
Total.....	\$10,091,665	\$7,719,299

—V. 167, p. 1358.

Bush Terminal Co.—To Reclassify Preferred Stock—

At the adjourned annual meeting to be held on May 3, the stockholders will consider reclassifying the now authorized 70,500 shares of 3% cumulative preferred stock and 1,250,000 shares of common stock to provide that said preferred stock (though redeemed and retired) may be issued as cumulative preferred stocks in one or more series and to make certain other relative change effecting the rights and privilege of the preferred and common stocks. The proposed changes will not effect a change in the number of shares now authorized.—V. 167, p. 646.

Butler Brothers, Chicago—March Sales Rose 17.5%—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947	
Sales.....	\$13,943,515	\$11,868,792	\$36,612,688

—V. 167, p. 1466.

California Electric Power Co.—Asks FPC to Authorize \$7,000,000 Notes—

The company has asked the FPC for authority to issue \$7,000,000 in promissory notes. It proposes to issue the notes from time to time until Dec. 31, 1949, under an agreement with the Bank of America National Trust and Savings Association.—V. 167, p. 938.

Canadian Pacific Ry.—Changes in Personnel—

Changes in the positions of senior operating officers of the Canadian Pacific Ry., effective April 12, were announced on April 7 by W. A. Mather, President.

N. E. Crump, now Vice-President of the Eastern region, at Toronto, becomes Vice-President in Montreal, with jurisdiction over all lines.

William Manson, now Vice-President in Montreal, is appointed Vice-President in charge of the Prairie region at Winnipeg, the post vacated by W. A. Mather when he was elected President March 8.

D. S. Thomson, now General Manager of the Eastern region, succeeds Mr. Crump as Vice-President of that region at Toronto.—V. 167, p. 1584.

Canadian Breweries Ltd. (& Subs.)—Earnings

Three Months Ended Jan. 31—	1947	1948
Net sales.....	\$17,260,177	\$20,319,436
Government sales and excise taxes.....	5,676,578	6,440,495
Cost of goods sold.....	5,135,400	6,886,778
Selling, general and admin. expenses.....	3,061,723	3,863,645
Profits from operations.....	\$3,386,475	\$3,128,319
Other income.....	61,187	86,960
Total income.....	\$3,447,663	\$3,215,279
Income deductions.....	175,246	166,716
Provision for depreciation.....	475,967	468,308
Provision for Federal income taxes.....	1,304,800	1,043,000
Net profits applic. to minority interests.....	142,468	45,141
Net profits.....	\$1,369,181	\$1,474,133
Common shares outstanding.....	2,000,000	2,200,000
Earnings per common share.....	\$0.68	\$0.67

CONSOLIDATED BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash on hand and in banks, \$2,142,539; investments in marketable securities, at cost, \$423,212; accounts and bills receivable (less reserve for doubtful accounts), \$2,458,413; inventories, \$12,617,502; prepaid expenses, \$500,157; refundable portion of excess profits tax, \$1,343,853; investments in allied companies, at cost, \$4,596,790; deferred charges, \$289,582; land, buildings, plant and equipment (less reserves for depreciation, \$6,048,049), \$29,800,321; containers—U. S. A. on hand or in hands of customers (less allowance for depreciation), \$1,797,025; sundry properties and investments, \$958,507; premium paid on purchase of subsidiary companies' shares (less amounts written off), \$3,732,324; total, \$60,660,225.

LIABILITIES—Bank loans and overdrafts (secured), \$4,881,892; accounts payable and accrued liabilities, \$3,610,391; income taxes (less U. S. tax notes, \$816,240), \$2,232,297; funded debt, \$15,309,440; reserve for loss on demolition and disposal of equipment in connection with the expansion of U. S. subsidiary, \$976,321; minority interest in subsidiary company, \$1,663,363; common stock (2,200,000 no par shares), \$20,451,123; capital surplus, \$1,724,571; distributable surplus, \$9,810,827; total, \$60,660,225.—V. 167, p. 1039.

(Philip) Carey Manufacturing Co.—Debentures Placed Privately—

During 1947 the company arranged the sale of \$6,000,000 3¼% sinking fund debentures, due Nov. 1, 1962, to the Equitable Life Assurance Society of the United States at par and interest. As of Dec. 31, 1947, company sold \$4,000,000 of the debentures and is obligated to avail itself of the proceeds of the remaining \$2,000,000 prior to Jan. 1, 1949. Proceeds were used to retire \$1,040,000 3¼% debentures and the balance was used for capital requirements.—V. 165, p. 334.

Carolina Power & Light Co.—Private Financing Approved—The company received SEC permission April 14 to borrow \$7,000,000 from the Equitable Life Assurance Society of the United States.

The company proposes to use the proceeds to pay off bank loans and finance construction. It will give notes bearing interest at 3¼%. Of the principal, \$437,000 will come due on each April 15, from 1952 to 1957. The remaining \$4,375,000 will be due on April 15, 1958.

RESULTS FOR FEBRUARY AND 12 MONTHS

Period End. February—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues.....	\$2,650,203	\$1,801,525
Operating expenses.....	957,918	794,464
Federal taxes on income.....	180,634	153,972
Other taxes.....	275,655	232,937
Prop. retir. res. approp.....	125,000	125,000
Net oper. revenues.....	\$510,996	\$505,152
Other income (net).....	246	2,480
Gross income.....	\$511,242	\$507,632
Interest and other chgs.....	140,384	149,987
Net income.....	\$370,858	\$357,625
Dividends applicable to pfd. stock for the period.....	—	\$73,760
Balance.....	\$2,955,850	\$2,993,254

—V. 167, p. 1147.

Carrier Corp.—Forms African Unit—

In order to serve South Africa and adjacent territories into which it first introduced air conditioning almost 20 years ago, this corporation has formed Carrier Africa, Ltd., a subsidiary company with headquarters in Johannesburg, Union of South Africa, it was announced on April 13 by Herman Greenwood, Vice-President in charge of Carrier's International Division.

The principal functions of the new firm, a proprietary company, will be coordination of

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$7,524,489; receivable from customers and others, 23,759,236; inventories stated on basis of approximate cost at Jan. 1, 1947, \$48,859,659; deferred charges, \$2,285,476; buildings, machinery and equipment, \$37,321,185; land—at cost, \$2,659,694; patents, trade marks and other intangibles—at nominal amount, \$1; total, \$122,409,490.

LIABILITIES—Accounts payable, etc., \$16,939,033; Federal income tax payable, \$10,435,393; ten-year 2% debentures due 1956, \$20,000,000; notes payable to banks due 1950-1952, \$7,000,000; capital stock (1,882,240 shares of common stock without nominal or par value), \$23,144,777; surplus, \$44,890,537; total, \$122,409,740.—V. 167, p. 1467.

Celanese Corp. of America—New Vice-Presidents—

The corporation has announced the election of John P. Holmes and Henry C. Van Brederode, as Vice-Presidents. They are in charge of sales for the knitted fabrics and woven fabrics divisions respectively and held similar positions with Celanese Co., Inc., a former subsidiary.—V. 167, p. 1147.

Central Chemical Corp., Hagerstown, Md.—Stock Offered—

The company is offering through its officers and employees 254,682 shares non-cumulative 6% preferred stock (\$10 par) and 70,643 shares non-voting common stock B (no par). Both issues are being offered at \$10 per share and insofar as is possible in blocks of four shares of preferred and one share of common B. The securities are being offered principally to existing stockholders, employees and customers.

HISTORY AND BUSINESS—Corporation was organized in Maryland Dec. 23, 1941, pursuant to a consolidation of Central Chemical Corp. of Maryland and Central Chemical Corp. of Pennsylvania. In the agreement of consolidation it was provided that the holders of each share of the preferred stock of the Maryland and Pennsylvania corporations issued and outstanding should receive one share of the preferred stock of the company; holders of each share of common stock A of the Maryland and Pennsylvania corporations issued and outstanding should receive two shares of the common stock A of the company; and the holders of each share of the common stock B of the Maryland and Pennsylvania corporations issued and outstanding should receive two shares of the common stock B of the company.

Company will continue the business heretofore conducted by the corporations, that is, the manufacture and distribution of fertilizer, insecticide, paint, and livestock feed. During the first nine months of 1947 sales of the predecessor companies and their subsidiaries, livestock feed approximately 27.40% and insecticide approximately 20.78% (the volume of paint sales was negligible and is included under insecticides). Company will continue the use of the trade marks heretofore employed by both its predecessor companies. The plants of the company and its subsidiaries are located in prosperous farming centers of Pennsylvania, Maryland and Virginia.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, and another column. Rows include Common stock A (no par), Common stock B, non-voting (no par), 6% non-cum. preferred stock (\$10 par), and Notes.

*Secured by a mortgage, dated Aug. 19, 1947, bearing interest at 5%, principal payable at the rate of \$5,000 per quarter, final payment due Aug. 13, 1957.

SUBSIDIARIES—Company owns and holds the following stock in its subsidiaries:

Central Chemical Corp. of Virginia: 9,600 shares of voting (\$10 par) common stock (being 60% of the voting stock of corporation) and 2,821 shares (\$10 par) preferred stock; Barker Chemical Corp.: 375 shares of voting (\$10 par) common stock (being 37 1/2% of the voting stock of the corporation) and 45 shares of (\$10 par) preferred stock of the corporation. (Central Chemical Corp. of Virginia owns an equal amount of stock in Barker Chemical Corp. and, hence, the company owns or controls 75% of the voting stock of Barker Chemical Corp.); Central Chemical Corp. of Lebanon: 1,250 shares of voting (\$10 par) common stock (being 50% of the voting stock of said corporation); and Central Mills Inc.: 216 shares of voting (\$100 par) common stock (being 216/355 of the voting stock of said corporation).

PURPOSE—The net proceeds from the sale of the securities will be used for expanding existing plants and facilities, acquiring or erecting new plants, additions to working capital, and retiring bank loans. The approximate expenditures contemplated are, as follows:

Table with 2 columns: Description and Amount. Rows include To expand plants and facilities, Additional working capital, and Retire bank loans.

MANAGEMENT AND CONTROL—The names of the executive officers and directors are as follows:

Franklin M. Thomas, director and President; McKinley C. Morton, director and Vice-President; Grace H. Thomas, director and Secretary; Frank S. Schwartz, director and Treasurer; Helen E. Morton, director, Hagerstown, Md.

STATEMENT OF INCOME, 9 MONTHS ENDED SEPT. 30, 1947

Table with 2 columns: Description and Amount. Rows include Net sales, Cost of goods sold, Selling, administrative and general expense, Provision for doubtful accounts, Net operating profit, Other income, Gross income, Income charges, Provision for taxes on income, Net income, Total inter-group eliminations, Combined net income.

Central Illinois Light Co.—Earnings—

Table with 4 columns: Period End. Feb., 1948—Month—1947, 1948—12 Mos.—1947, 1947—12 Mos.—1946, 1946—12 Mos.—1945. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Amort. of plant acquisition adjustments, General taxes, Fed. income and excess profits taxes, Gross income, Int. on long-term debt, Amort. of debt disc. prem. and expense, Other deductions (Cr.), Net income, Dividends on pfd. stock, Balance.

Central Louisiana Electric Co., Inc.—Earnings—

Table with 2 columns: 12 Mos. to Nov. 30, '47, Year to Dec. 31, '46. Rows include Total operating revenue, Purchase power, Operating expenses, Maintenance, Prov. for renewals, replacements & retirements, Taxes other than income taxes, Operating income, Other income, Gross income, Income deductions, Federal income taxes, Balance to surplus, Earnings per share (111,500 shares).

Central Maine Power Co. — Acquisition Completed— New Financing Contemplated to Pay for Expansion— Earnings for First Two Months—

Last year the company made an offer to purchase the outstanding stock of Union Water Power Co. at \$101 per share. The 6,470 shares outstanding were owned by five mills in Lewiston which accepted the company's offer. The transaction was completed on March 3, 1948. Union Water Power Co. owns the dams, canals and water rights on the Androscoggin River at Lewiston. The water controller by Union Water Power Co. at Lewiston is sold under long-term agreement to various industries in Lewiston, subject to prior rights of other parties to the use of a small part of the water. The properties of Union Water Power Co. also include the Rangeley Lakes dams which control about 20 billion cu. ft. of storage, and an interest in the Androscoggin Reservoir Co. which controls about 9 1/2 billion cu. ft. more of storage—all of which is a most important factor in the regulation of the Androscoggin River. The operation and maintenance of these storage facilities are covered by long-term agreement with other water users on the Androscoggin. The Central Maine Company has four generating plants on this river which have a combined total head of 103 ft. and a total rated capacity of 30,813 kwhs.

A substantial construction program is being carried on to provide additional facilities necessary for the company's increasing volume of business. It is expected that the financing in connection with this program will be in the form of additional bonds and common stock. No final plans have been completed as yet, and in the meantime cash requirements are being provided by temporary borrowings. The amount of such debt at the end of March was \$5,900,000.

COMPARATIVE INCOME STATEMENT

Table with 4 columns: Per. End. February—1948—Month—1947, 1948—12 Mos.—1947, 1947—12 Mos.—1946, 1946—12 Mos.—1945. Rows include Operating revenues, Oper. expenses (incl. Federal taxes), Taxes (other than Fed. income), Net operating income, Non-oper. income, net, Gross income, Income and other deduc., Net income, Preferred div. require.

Central RR. Co. of Pennsylvania — Equipment Trusts Offered—Halsey, Stuart & Co. Inc. on April 14 offered \$1,395,000 equipment trust of 1948, series A, 2 1/2% serial equipment trust certificates, maturing \$93,000 annually April 15, 1949 to 1963, inclusive. The certificates, issued under the Philadelphia plan, were offered subject to ICC authorization at prices to yield from 1.50% to 2.90%, according to maturity.

Central Railroad Co. of Pa. is a wholly-owned subsidiary of the Central RR. Co. of New Jersey, debtor. Since Aug. 5, 1946, the company has operated under lease from the trustee of the Central RR. Co. of New Jersey about 230 miles of railroad extending from the State line at Easton to Scranton by way of Wilkes-Barre. This mileage is all, or substantially all, of the lines formerly operated by the Central Railroad Co. of New Jersey in Pennsylvania.

The issue was awarded April 13 on a bid of 99.189, a net interest cost of 2.7263%. Two other bids were received at the sale viz: Salomon Bros. & Hutzler 99.11 for a 2 1/2% coupon and Harris, Hall & Co., (Inc.) 99.28 for a 2 3/4% coupon.—V. 167, p. 1584.

Cerro Pasco Copper Co.—Dividend Decreased—

The directors on April 14 declared a dividend of 37 1/2 cents per share, payable May 1 to stockholders of record April 23. The company had been paying 50 cents per share each quarter since 1945. The company stated that the reduction was made because of steadily increasing costs of operations, larger investments required in inventories and prospective further capital expenditures. The company reported for 1947 a net income of \$1,500,090, equal to \$1.33 a share after all deductions including a depletion charge equivalent to \$1.27 a share. In 1946 its net income was \$1,666,429, or \$1.48 a share including a depletion charge of \$1.02 a share.—V. 161, p. 1996.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

Table with 4 columns: Period—12 Weeks Ended—Feb. 1, '48, Feb. 2, '47, Feb. 1, '48, Feb. 2, '47. Rows include Prof. after chgs. & taxes, Approp. for poss. losses from rev. of inv., Poss. extraord. losses fr. abandonment of prop., Exc. cost of prop. repl., *Appropriation, Net profit, Com. shares outstdg., Earns. per com. share.

*For anticipated extraordinary losses and for past service payments under the retirement income plan.—V. 167, p. 1467.

Chemical Fund, Inc.—Asset Value Slightly Lower—

The corporation reports net asset value of \$13.33 per share as of March 31, 1948, compared with \$13.79 per share at the end of 1947. Total net assets of the Fund were \$23,249,247 at the end of March, represented by 1,743,599 outstanding shares, compared with \$23,365,405 three months earlier, when 1,693,868 shares were outstanding.—V. 166, p. 1143.

Chicago, Indianapolis & Louisville Ry. — Equipment Trust Certificates—

The ICC on April 2 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$1,800,000 2 1/2% equipment-trust certificates, to be issued by the First National Bank of Chicago, as trustee, and sold at 98.16% of par and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 1167.

Childs Co., N. Y.—Emerges from Reorganization—

This company emerged on April 1 from a five-year period of reorganization and paid a dividend of \$2.75 per share to holders of its new preferred stock. The company's new \$5.50 preferred stock and new \$1 par common stock were listed on April 1 for trading on the New York Stock Exchange.

Each share of old preferred stock is exchangeable for one share of new \$5.50 preferred stock plus 12 shares of the new common stock. Each share of old common stock is exchangeable for one share of new common stock.

Concurrently with the delivery of the new preferred stock the company will pay to holders of the new preferred stock \$2.75 per share, which represents dividends accruing from Oct. 1, 1947 to March 31, 1948.

Plans already developed for expansion and modernization include a new restaurant for Detroit, Mich., and one for Toronto, as well as a completely new type of operation at 31 Cortlandt St., New York.

Officers of the reorganized company are: Everett Frank, Chairman of the board of directors; Edward C. Field, President; Leon G. Dutton, Grover C. Buck and Kenneth LaBarre, Vice-Presidents; Peter F. Fuchs, Secretary and Treasurer, and John R. Murphy, Assistant Secretary and Assistant Treasurer.

The following are the directors of the new company: Ralph L. Blakie, partner Blakie & Stevens; Richard A. Brennan, President Brevoort Savings Bank, Brooklyn; James C. Cecil, President Cecil & Breslev, Advertising Agency; J. Edward Davidson, Chairman of board of Bloomingdale Brothers, Inc.; Messrs. Dutton, Field, Frank and LaBarre; John F. X. Finn of Lorenz, Finn, & Lorenz; William S. Hernon, Chairman of Executive Committee of Ritter Co., Inc.; David M. Freudenthal, former Treasurer of Bloomingdale Brothers, Inc.; Joseph Lorenz of law firm of Lorenz, Finn & Lorenz; James D. Miller, partner James D. Miller & Co.; William P. Palmer of Root, Eallantine, Harlan, Busby & Palmer, and Harry C. Thompson, Vice-President Continental Bank & Trust Co.—V. 167, p. 1467.

Chilean Nitrate & Iodine Sales Corp.—Tenders—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will until 3 p.m. on April 29 receive bids for the sale to it of sinking fund 5% income dollar debentures due June 30, 1968, with June 30, 1948, and subsequent coupons attached. Tenders should be made at a flat price, excluding accrued interest.

Notices of acceptance or rejection of tenders will be mailed on or before May 4, 1948. Accepted debentures should be delivered for payment to the trust company on or before 3 p.m. on May 12, 1948.—V. 166, p. 2308.

Cincinnati Street Railway Co.—Earnings—

Table with 4 columns: Period End. February—1948—Month—1947, 1948—2 Mos.—1947, 1947—2 Mos.—1946, 1946—2 Mos.—1945. Rows include Net profit, Revenue passengers.

Coca Cola Bottling Co. of N. Y., Inc.—Acquisition—

The company, it is reported, has purchased through the Alexander Sumner Co. of Teaneck, N. J. 7 1/2 acres, comprising the block bounded by McLean Boulevard, between 19th and 20th Streets, Paterson, N. J., from the Lanza Realty Corp.

The property, it was added, is to be improved with a 55,000-square-foot bottling and distributing plant.—V. 165, p. 1862.

Colonial Stores, Inc.—Sales Increased—

Table with 4 columns: Period End. Mar. 27—1948—5 Wks.—1947, 1948—13 Wks.—1947, 1947—13 Wks.—1946, 1946—13 Wks.—1945. Rows include Sales.

Transfer Agent & Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed transfer agent and the Chemical Bank & Trust Co., New York, N. Y., as New York registrar for the cumulative preferred stock, 5% series. See offering in V. 167, p. 1585.

Commonwealth Edison Co.—Weekly Output—

Table with 4 columns: Week Ended—1943, 1947, % Inc. Rows include April 3, March 27, March 20, March 13.

Columbus & Southern Ohio Electric Co.—Annual Report—J. B. Poston, President, on Feb. 25, said in part:

Total operating revenues for 1947 exceeded those for 1946 by \$2,264,384, due in great measure to an increase in the volume of electric business. Total operating expenses for 1947 exceeded those for 1946 by \$2,215,607, chiefly because of increased fuel costs and wage rates. Eight thousand nine hundred forty-two new electric customers were added to the system in 1947, and the average consumption per customer in 1947 exceeded the average for 1946. In 1947 the company earned approximately \$4.44 per share on its common shares. Dividend of \$2.80 per share were declared on the common shares. Earned surplus as of Dec. 31, 1947, exceeded earned surplus as of Dec. 31, 1946, by \$1,531,992.

It is expected that the program for the modernization of the company's transportation system, suspended during the war period, will be completed in 1948. When this has been accomplished, the company's transportation vehicles will consist exclusively of trolley coaches and motor buses.

As of Jan. 15, 1948, the company had 2,055 preferred shareholders of record as compared with 2,089 preferred shareholders on Dec. 31, 1946.

As of Dec. 26, 1947, the company had 9,220 common shareholders of record as compared with 9,069 on Dec. 31, 1946.

Financing—Plans to Sell \$8,000,000 First Mtge. Bonds

In order to finance, temporarily and in part, electric construction expenditures in excess of depreciation and amortization funds and retained earnings, the company entered into an unsecured loan agreement on Aug. 28, 1947, with three banks in the aggregate sum of \$5,300,000. Under the agreement, the banks stand committed to make unsecured loans to the company, at any time or from time to time prior to Jan. 1, 1949, up to such amount. The company pays to the banks a fee of one-quarter of 1% per annum on the average daily unused amount of the commitment during the preceding quarter. Moneys actually borrowed bear interest at the rate of 1 1/2% per annum to Dec. 31, 1948, or until previously repaid. On or before that date, the company has the option either to repay such borrowings or to issue term notes, bearing interest at the rate of 1 3/4% per annum, up to the full amount of the commitment. In the latter event, the principal of such term notes is payable in three equal consecutive annual installments, commencing one year after the date thereof. Under the agreement, the company has the right to prepay the notes at any time out of the proceeds of the sale of long-term securities.

At Dec. 31, 1947, borrowings under the agreement, aggregating \$1,060,000, evidenced by revolving credit notes, were outstanding. In order to provide additional funds for the electric construction program, the company expects to apply to the Ohio P U Commission for authority to issue and sell in the near future, market conditions permitting, approximately \$8,000,000 first mortgage bonds. These bonds will be issuable under the company's present mortgage (under which \$27,600,000 first mortgage bonds are outstanding) against electric property additions constructed prior to Jan. 1, 1948.

With a view to making available an additional source of funds, and thereby minimizing the necessity of piece-meal long-term financing, the directors have called a special meeting of the holders of the cumulative preferred shares for March 24 to consent to the enlargement for three years of company's unsecured debt-incurring capacity from 10% to 20% of outstanding secured debt, capital and surplus. Under the provisions of the company's amended articles of incorporation, as amended, such enlargement requires the vote of the holders of a majority of the outstanding cumulative preferred shares. The effect of the resolution, if adopted, after giving effect to the contemplated sale of \$8,000,000 first mortgage bonds, will be to enable the company to incur presently approximately \$6,900,000 unsecured debt, in addition to the \$5,300,000 unsecured debt incurred under the above-mentioned bank loan agreement. Borrowings under such enlarged debt-incurring capacity, as in the case of the existing loan agreement, will require the consent of the Public Utilities Commission of Ohio. Because of the widely distributed preferred shareholdings, the management will solicit proxies in favor of the resolution.

STATEMENT OF INCOME

Calendar Years—	1947	1945	1945
Total operating revenues	\$21,432,496	\$19,168,111	\$18,453,105
Operation	9,333,461	7,754,979	7,138,559
Maintenance	1,720,376	1,392,105	1,192,410
Depreciation	1,798,300	1,707,327	1,703,997
Amort. of plant acquisition adjust.	98,859	98,858	18,638
State, local and misc. Federal taxes	1,911,102	1,893,222	1,937,002
Federal inc. and excess profits taxes	1,975,000	1,775,000	1,388,500
Operating income	\$4,595,398	\$4,546,620	\$5,073,999
Other income (net)	13,680	20,920	39,890
Gross income	\$4,609,078	\$4,567,540	\$5,113,889
Interest on long-term debt	897,238	897,357	914,333
Amort. of debt disct., prem. & exp.	29,097	25,181	54,514
General interest (net)	Cr120,495	Cr64,181	Cr76,054
Miscellaneous income deductions	32,518	13,167	102,197
Net income	\$3,770,720	\$3,696,016	\$4,118,899
Divs. on outstdg. pfd. shs., 4 1/4% series	441,324	441,324	73,381
Divs. on pfd. shs. redeemed			741,212
Bal. transferred to earned surp.	\$3,329,396	\$3,254,692	\$3,304,306
Divs. declared on common stock	2,101,904	1,914,234	2,552,312
Earnings per common share	\$4.44	\$4.33	\$4.40

BALANCE SHEET, DEC. 31, 1947

ASSETS—Utility plant, \$70,498,031; miscellaneous investments, at cost or less (less reserve of \$28,220), \$212,912; cash, \$1,421,088; special deposits, \$119,851; accounts receivable (less reserve of \$71,300), \$1,402,217; materials and supplies, \$2,414,878; prepayments, \$467,440; deferred charges, \$1,687,310; total, \$78,223,726.

LIABILITIES—Common shares (par value \$10 per share), \$7,505,800; earned surplus, \$3,055,127; 4 1/4% cumulative preferred stock (par \$100 per share), \$10,384,100; first mortgage bonds—3 1/4% series due 1970 (1948 sinking fund requirements \$200,000), \$27,600,000; notes payable, \$1,050,000; accounts payable, \$1,364,349; common dividends payable, \$525,476; customers' deposits, \$1,473; accrued general taxes, \$746,778; accrued Federal income tax, \$2,037,382; accrued interest, \$305,985; other current liabilities, \$229,938; premium on outstanding bonds, in process of amortization, \$300,391; customers' advances for construction, \$16,723; reserves for depreciation, \$17,011,490; reserves for injuries and damages, \$392,000; other reserves, \$10,111; total, \$78,223,726.—V. 167, p. 846.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 8, 1948, amounted to 315,592,912 as compared with 285,610,932 for the corresponding week in 1947, an increase of 29,981,980 or 10.50%.—V. 167, p. 1585.

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

The company on April 14 announced that system output of electricity (electricity generated and purchased) for the week ended April 11, 1948, amounted to 208,600,000 kwh. compared with 196,500,000 kwh. for the corresponding week of 1947, an increase of 6.2%. Local distribution of electricity amounted to 199,200,000 kwh. compared with 184,900,000 kwh. for the corresponding week of last year, an increase of 7.7%.—V. 167, p. 1585.

Consolidated Textile Co., Inc.—Earnings—

Six Months Ended Feb. 28—	1948	1947	1946
Net sales	\$5,440,937	\$9,663,331	\$4,867,187
Net profit	1,358,235	1,445,660	311,565
Capital shares outstanding	503,102	583,102	503,102
Earnings per share	\$2.70	\$2.87	\$0.62

*After Federal income taxes and charges, etc.

The company on Feb. 28, 1948 had total assets of \$3,487,989; cash and U. S. Government securities, \$5,773,937; inventories, \$714,454; current assets, \$7,415,236; current liabilities, \$2,710,375; capital surplus, \$676,756, and earned surplus, \$5,750,548.—V. 166, p. 52.

Consumers Power Co.—To Sell Preferred—

The company has asked SEC permission to issue and sell through competitive bidding 200,000 shares of preferred stock of a series to bear dividends at a rate not to exceed 5% per annum. The proceeds would be used for capital expenditures.—V. 167, p. 1585.

Curtiss-Wright Corp.—Stockholders Committee Formed

T. Roland Berner of 30 Broad Street, New York, N. Y., announces that a common stockholders' committee has been formed, and is soliciting proxies for the election of eight new directors for this corporation, which is holding its annual meeting on April 21. The committee is advocating the distribution of \$7 per share in cash to the holders of the common stock. It is stated that the directors nominated by the committee intend, if elected, to vote for the distribution of \$7 per common share. In this connection, it is indicated that the directors will consider whether the \$7 should all be distributed in 1948 or partly in 1948 and the balance early in 1949, in order to minimize the income taxes payable by the common stockholder. As an alternative, if it is deemed more desirable from the standpoint of the company and the stockholders, the directors may call for tenders of half of the outstanding stock at \$14 per share.

The committee believes that the present management has discriminated against the common stock by paying inadequate dividends on the common, while paying the full \$2 rate on the "A" stock. The committee states that it will resist any attempt to redeem the "A" stock, alleging that to do so constitutes a waste of corporate funds since it would divert part of the company's earned surplus of over \$98,000,000 which was accumulated by reason of the company's policy of not paying out its earnings to the common stockholders.

The distribution of \$7 per share to the holders of the common stock together with the annual \$2 dividend on the "A" stock would take about \$54,000,000. This would still leave the company with net current assets of close to \$50,000,000—more than it had at the time of Pearl Harbor, and about seven times what it had at the outbreak of war in Europe in 1939. The committee believes that this amount is adequate to meet any requirements. In their opinion, the excessive amount of cash on hand contributes to the sluggishness of the present management and is partially responsible for the company's steady loss of competitive position. They do not consider it healthy for Curtiss-Wright or its stockholders to have the corporation gradually retire from business while it uses up the earned surplus accumulated during the war. It is the opinion of the committee that distribution of the excess cash will provide an incentive to the entire Curtiss-Wright organization to put the company again on a profitable and productive basis.

The committee states that it will vote proxies received by it in favor of the following eight directors: T. Roland Berner, lawyer and trustee; Arthur W. Kelly, Executive Vice-President and director of United Artists Corp.; Major General H. F. Kramer, U. S. Army, Ret.; Edgar W. Percival, President of Percival Aviation Corp.; Hon. William T. Pfeiffer, lawyer and partner of Pfeiffer & Stephens; Dudley Roberts, Jr., Senior Partner of Roberts & Co.; Joseph B. Ryan, President of General Signal Co. and Knies & Co., Inc., and Bradford H. Walker, Chairman of the Board of Life Insurance Co. of Virginia.

The committee intends to let the present management select the remaining three directors so as to give appropriate representation to the "A" stock and others who may vote for the management's slate. The members of the committee at present are Mrs. Wallace K. Harrison, T. Roland Berner and William P. Doyle. The committee's address is Room 1611, 30 Broad Street, New York 4, N. Y.—V. 167, p. 1585.

Davidson Bros., Inc.—Earnings—

6 Months Ended—	J-n. 24, '48	Jan. 25, '47
Net sales	\$16,420,211	\$13,093,129
Net income	\$42,839	\$37,797
Earnings per share	\$1.10	\$0.75

*Based on 833,850 shares.

Net sales for the quarter ended Jan. 24, 1948 amounted to \$7,681,891 as compared to \$7,436,763 for the 1947 quarter ended Jan. 25.—V. 164, p. 275.

Dana Corp. (& Subs.)—Earnings—

6 Months Ended—	Feb. 29, '48	Feb. 28, '47
Net sales	\$61,096,942	\$40,582,165
Dividends from investments	69,740	70,358
Disc. on purchases, int. & other inc. (net)	115,801	123,035
Total	\$61,282,483	\$40,775,558
Cost of sales	50,483,914	35,217,520
Administrative and general expenses	1,657,923	1,226,061
Provision for Federal taxes on income (est.)	3,800,000	1,660,000
Provision for poss. future investment decline	450,000	
Profit	\$4,090,646	\$2,671,977
Common shares outstanding	1,500,000	900,000
Earned per common share	\$3.14	\$2.76

*Including depreciation of \$1,561,615 in 1948 and \$728,809 in 1947. The depreciation for 1948 includes \$638,117 arising from reversal of amortization of facilities acquired for war production and substitution thereof of depreciation from date of acquisition.—V. 167, p. 249.

Decca Records, Inc. (& Subs.)—Sales Decline—

Quarters Ended March 31—	1948	1947
Net sales	\$7,923,734	\$10,220,780

An entirely new distribution program which the company is putting into effect at this time calls for the establishment of eight super branches across the country. These super branches will carry a complete stock of Decca records to enable the company to give continuous service no matter what selections are requested. Thus, the dealer will secure even greater turnover on his Decca stock.

The company has established a new album assembly plant at Indianapolis, Ind., where records will be collated and placed in album covers. This plant is Decca's third such album plant, the others being in New Haven, Conn., and Los Angeles, Calif. The combined capacity of these plants is 10,000,000 album sets per year, Jack Kapp, President, stated.

With the establishment of the eight super branches, Decca will absorb some of its smaller branches, reducing the number of branches from 42 to 30.—V. 167, p. 250.

Deere & Co. (& Subs.)—Earnings—

3 Months Ended Jan. 31—	1948	1947
Sales	\$56,695,923	\$38,034,591
Interest & miscel. other income—net	204,327	215,052

Total	\$56,900,250	\$38,249,643
Cost of goods sold	39,291,916	24,495,135
Shipping, selling, & administrative exps.	5,536,908	4,463,755
Prov. for cash & volume discounts, returns allowances, & doubtful receivables	5,180,333	3,493,364
Interest on debentures	136,160	136,160
Provision for Federal and Dominion inc. taxes	3,090,000	2,500,000
Provision for other income taxes	112,450	90,835
Approp. for res. for possible future price declines & obsolescence in inventories	500,000	200,000

Income transferred to surplus	\$3,142,477	\$2,870,394
Earned surplus Oct. 31	75,802,487	68,407,871

Total	\$78,944,964	\$71,278,265
Preferred dividends	540,050	540,050
Common dividends	751,090	751,090

Earned surplus Jan. 31	\$77,653,824	\$69,987,195
Common shares outstanding	3,004,362	3,004,362
Earnings per common share	\$0.87	\$0.78

—V. 166, p. 1785.

Denver & Rio Grande Western RR.—Equipment Trusts

The ICC on March 29 authorized the company to assume obligation and liability in respect of not exceeding \$4,530,000 of equipment trust certificates, series M, to be issued by Chicago Title & Trust Co., as trustee, and sold at 99.4099 and dividends in connection with the procurement of certain equipment.—V. 167, p. 1586.

Des Moines & Central Iowa RR.—Proposed Reorganization—

An ICC examiner has proposed a reorganization for the road. Under the plan recommended by the examiners, capitalization would be reduced from \$3,572,600 (exclusive of short-term notes, all past due, of a total face amount of \$378,223) to \$1,142,800, and fixed-interest charges of \$166,148 per annum (exclusive of interest accruing on the short-term notes at various rates) would be eliminated. The capitalization of \$1,142,800 resulting from the exchange of securities could be increased to the extent of \$285,700 of new common stock if deemed necessary by the reorganization committee to acquire satisfactory operating agreements with the Des Moines Railway. The recommended capitalization and annual requirements would be as follows:

	Principal Amount	Fixed Charges	Conting. Re-quirements
Rent for leased property		\$10,200	
First mtge. 50-yr. 4% inc. bonds	\$714,250		\$28,570
Sinking fund for bonds			3,571
Com. stk. (17,142 shs., \$25 par)	428,550		
Total	\$1,142,800	\$10,200	\$32,141

Under the conditions above stated, the capitalization could be increased to a total of \$1,428,500.

The equities of the holders of the debtor's debenture bonds, unsecured notes and common stock are found to have no value and no provision is made for their participation in the plan.

Holders of the debtor's first mortgage 7 1/2% bonds would receive 50% of the principal amount of their claims in new first mortgage 50-year 4% contingent interest bonds. They would also receive 30% of the principal amount of their claims in new common stock of \$25 per share par value. The reorganization committee would have available new common stock equivalent to 20% of the principal amount of the bondholders' claims, or \$285,700 par value of stock, with which to negotiate agreements with the Des Moines Railway similar to past expired agreements covering the services of supervisory employees, use of property and repairs to equipment. If satisfactory agreements therefor cannot be secured, no portion of the said \$285,700 of new common stock would be outstanding.

Four bondholders who purchased the debtor's \$633,500 promissory note from the U. S. Treasury and \$795,000 of the debtor's first mortgage bonds pledged as collateral security therefor, were the owners, at the time of the hearing, of 1,057,000 principal amount of the \$1,428,500 of such bonds outstanding. Should the reorganized company acquire Diesel power and eliminate electric operation, it may be necessary for it to furnish some form of passenger service. Should the reorganized company disassociate its operations from those of the Des Moines Railway, the former will need a new staff of officials and general office and supervisory employees, as well as new facilities for the repair of its equipment. Therefore, the recommended plan sets up a method whereby the reorganization committee may deal at arm's length with the Des Moines Railway Co. for a continuation of joint supervision, use of office space and repair of equipment.—V. 119, p. 1509.

Detroit Edison Co.—Bids for Stock Asked—

American Light & Traction Co. has issued invitations for bids for the purchase of 450,000 shares of capital stock of the company belonging to the seller. Bids will be received by the seller at Room 1730, 165 Broadway, New York 6, N. Y., up to 11 a.m. (EST), April 21.—V. 167, p. 1468.

Dorset Fabrics, Inc.—Issues First Report—

This corporation was incorporated in Delaware on May 22, 1947, for the purpose of acquiring the converting business of Manville Fabrics, Division of Nashua Manufacturing Co. The converting activities of Dorset Fabrics, Inc., started on June 29, 1947.

INCOME ACCOUNT FOR 26 WEEKS ENDED DEC. 27, 1947

Net sales	\$4,821,104
Cost of goods sold	3,906,262
Gross profit on sales	\$914,842
Commissions earned	251,596
Total profit	\$1,166,438
Converting expenses	71,424
Selling, administrative and general expenses	395,551
Incentive compensation	96,654
Operating profit	\$602,539
Other income	12,488
Total	\$615,027
Other charges	24,74
Provision for Federal income taxes	226,000
Net profit	\$364,27
Dividends paid—25 cents per share	300,000
Earned surplus balance, Dec. 27, 1947	\$64,27

BALANCE SHEET, DEC. 27, 1947

ASSETS—Cash, \$250,000; due from factor, \$360,478; accounts receivable (trade), \$25,303; note receivable (collected Jan. 30, 1948), \$200,000; inventories (lower of cost or market, first in-first out), \$376,456; deposit on purchase contract, \$11,000; leasehold improvements (at cost less amortization of \$12,475), \$75,037; office furniture and equipment (at cost less depreciation of \$2,285), \$39,399; other assets and deferred charges, \$28,117; total, \$1,865,792.

LIABILITIES—Accounts payable (trade), \$233,380; accrued salaries, taxes and other expenses, \$142,134; provision for Federal income taxes, \$226,000; capital stock (par value \$1), \$1,200,000; earned surplus, \$64,279; total, \$1,865,792.—V. 167, p. 940.

Duplan Corp.—Earnings—

9 Months Ended—	Feb. 29, '48	Feb. 28, '47	Feb. 28, '46
Net sales	\$25,144,878	\$21,538,404	\$15,510,400
Profit before income taxes	3,897,446	2,640,404	1,820,320
Income taxes	1,553,000	1,070,000	1,114,000

Net profit	\$2,344,446	\$1,570,404	\$706,320
Capital shares outstanding	679,344	339,672	285,990
Earnings per share	\$3.26	\$4.62	\$2.4

For the quarter ended Feb. 29, 1948 net sales amounted to \$9,110,706, as compared with \$7,435,242 in 1947 and \$5,291,198 in 1946. The net profit was \$948,995, equivalent to \$1.40 per share, and compared with \$667,335 equivalent to \$1.96 per share in 1947, and \$276,146 equivalent to 96 cents per share in 1946.—V. 167, p. 1256.

Duro-Test Corp. (& Subs.)—Earnings—

6 Months Ended Jan. 31—	1948	1947
Net sales	\$2,019,368	\$2,094,486
Net profit	93,236	119,86
Earnings per share	\$0.41	\$0.53

—V. 167, p. 545.

Eagle-Picher Co. (& Subs.)—Earnings—

Quarters End. Feb. 28—	1948	1946	1945
Sales	\$17,664,740	\$17,176,063	\$9,728,104
Profit after charges	1,111,918	3,553,225	643,299
Federal tax provision	460,000	1,303,597	200,000
Inventory reserve	1,000,000		
Net profit	\$651,918	\$1,249,628	\$443,299
Common shares outstdg.	889,076	889,076	889,076
Earns. per com. share	\$0.73	\$1.40	\$0.50

*After dividend requirements on preferred stock then outstanding.—V. 167, p. 1149.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Jan. 31—	1948	1947
Total consolidated income	\$20,027,065	\$13,761,064
Provision for income taxes	4,542,176	2,513,557
Depreciation and depletion	5,188,120	4,255,114
Interest and debt discount	1,854,162	1,816,457
Net income	\$8,442,607	\$5,175,936
Div. requirement on 4 1/2% prior pref. stock	1,108,729	1,108,729
Balance applicable to 6% pfd. stock	\$7,333,878	\$4,067,207
Earned per share of 6% preferred stock	\$19.60	\$10.87

—V. 167, p. 1586.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Jan. 31—	1948—Month—1947	1947—12 Mos.—1947
Operating revenues	\$1,346,679	\$1,24

Fairchild Engine & Airplane Corp.—New Director—
O. Parker McComas, Executive Vice-President and a director of Philip Morris & Co., Ltd., Inc., has been elected to the board of directors of the Fairchild corporation.—V. 167, p. 1363.

Federal Mining & Smelting Co.—Earnings—
Quarters Ended Mar. 31—

	1948	1947	1946
*Net profit	\$392,443	\$502,574	\$373,311
Common shares outstanding	246,640	246,640	246,640
Earnings per common share	\$1.59	\$2.04	\$1.51

 *After taxes and charges, but before depletion.—V. 167, p. 941.

Florida Power Corp.—Registrar—
The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the cumulative preferred stock 4.90% series. The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent. See offering in V. 167, p. 1586.

Franklin Fire Insurance Co. of Phila.—Merger Voted—
The stockholders on April 8 approved the merger of this company into the Home Insurance Co. of New York. The plan was ratified by over 83% of the 600,000 shares of capital stock outstanding. See also Home Insurance Co. below.—V. 167, p. 1150.

Franklin Stores Corp.—Semi-Annual Report—
Consolidated current assets on Dec. 31, 1947, aggregated \$7,438,513, of which \$4,346,937 was represented by cash and investments in U. S. Government securities contrasted with \$7,192,341, including cash and investments in U. S. Government securities of \$4,292,025 on Dec. 31, 1946. Current liabilities at the close of Dec. 31, 1947, totaled \$2,106,738, as compared with \$1,723,494 as at Dec. 31, 1946.
Working capital of the company as at Dec. 31, 1947 of \$5,331,775, compares with \$5,468,847 as at Dec. 31, 1946.
There were 99 stores in operation on Dec. 31, 1947 as against 85 stores on Dec. 31, 1946.

CONSOLIDATED INCOME ACCOUNT

Six Months Ended Dec. 31—	1947	1946
Net sales	\$12,790,746	\$11,859,000
Cost of mds. sold, and selling and gen. exps.	11,324,764	10,779,489
Net operating profit	\$1,465,982	\$1,079,511
Other income	101,002	94,100
Total income	\$1,566,984	\$1,173,611
Amortiz. of excess cost of invests. in subsids.	3,650	3,650
Provision for Federal income taxes	544,439	407,245
Net income	\$1,018,895	\$762,716
Cash dividends paid	219,153	360,973
Number of shares outstanding	747,158	726,165
Earnings per share	\$1.34	\$1.05

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947
ASSETS—Cash, \$2,288,678; U. S. Government securities, \$2,058,259; notes receivable (due within one year), \$137,500; will call accounts receivable, \$634,929; other accounts receivable (after reserve for doubtful accounts of \$7,000), \$205,911; merchandise inventories (at the lower of cost or market), \$2,113,235; notes receivable (non-current), \$302,500; deposits with landlords and public utilities, \$6,350; land and buildings (after reserve for depreciation of \$99,457), \$713,884; leasehold improvements, furniture and fixtures, equipment, air conditioning, etc. (after reserve for depreciation and amortization of \$977,127), \$2,507,238; prepaid rent, \$59,794; unexpired insurance, \$45,439; prepaid expenses, \$38,054; excess in consolidation (excess of cost of investments in real estate subsidiaries over book value of their net assets at date of acquisition, less reserve for amortization of \$30,109); \$159,672; total, \$11,271,444.

LIABILITIES—Accounts payable (merchandise), \$787,522; accounts payable (expenses), \$128,094; accrued payroll, taxes and expenses, \$381,692; notes payable—banks (installments due within one year), \$200,000; Federal income taxes payable (less U. S. Treasury notes of \$300,000), \$499,560; mortgage installments on real estate due within one year, \$5,601; special order deposits payable, \$2,643; refunds due customers, \$19,540; due to leased departments, \$82,086; notes payable—banks (non-current), \$1,600,000; mortgages payable—real estate (non-current), \$203,129; reserve for unrealized profit on will call balances, \$216,163; reserve for contingencies, \$150,000; common stock (par value \$1 per share), \$747,158; capital surplus, \$1,210,092; earned surplus, \$5,038,165; total, \$11,271,444.—V. 167, p. 649.

Gamble-Skogmo, Inc.—March Sales Up 5 21%—
Period End. Mar. 31—

	1948—Month—1947	1948—3 Mos.—1947
Sales	\$12,471,427	\$11,853,705

 P. W. Skogmo, President, reported that Gamble-Skogmo, Inc., is currently distributing through 1742 independent dealer stores and 520 company-operated stores, including the new one-stop shopping centers.

Common Stock Increased—Preferred Series Created—Financing Delayed—
The stockholders at the special meeting held April 8 approved a proposal to increase the authorized common stock by 750,000 shares, and to authorize 150,000 shares of \$50 par preferred stock, issuable in series. B. C. Gamble, Chairman of the Board, and P. W. Skogmo, President, stated at the meeting that a registration statement has been filed with the Securities and Exchange Commission and an underwriting syndicate has been formed, but that the company decided under existing market conditions not to proceed with the issue of preferred stock at the present time.—V. 167, p. 1469.

General American Investors Co., Inc.—Earnings—
Quar. End. Mar. 31—

	1948	1947	1946	1945
Total income	\$366,418	\$285,462	\$265,504	\$184,420
Interest, etc., expenses	56,043	48,004	45,095	61,869
*Net income	\$310,376	\$237,457	\$220,409	\$122,551

 *Exclusive of net profit from sale of securities (net) of \$330,833 in 1948, \$699,020 in 1947, \$289,944 in 1946, and \$713,614 in 1945.
NOTE—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net income from interest and dividends and the net profit from sale of securities.

BALANCE SHEET, MARCH 31, 1948
ASSETS—Cash, \$331,808; cash deposited for dividends, \$233,640; dividends receivable, interest accrued, etc., \$139,410; receivable for securities sold, \$172,462; securities at cost (securities valued at bid prices, \$35,802,368), \$23,233,720; total, \$24,111,040.
LIABILITIES—Dividends payable April 1, 1948, \$233,640; reserve for cumulative taxes, etc., \$29,000; receipts in suspense, \$170,038; \$4.50 cumulative preferred stock (\$100 par), \$6,200,000; common stock (\$1 par), \$1,638,898; capital surplus, \$14,802,799; undistributed income, \$616,728; undistributed security profit, \$419,938; total, \$24,111,040.—V. 167, p. 1043.

General Bronze Corp.—Earnings—
Quarters Ended Mar. 31—

	1948	1947
Sales	\$2,015,945	\$2,231,000
*Net income	74,311	133,000
Capital shares outstanding	228,850	228,850
Earnings per share	\$0.32	\$0.58

 *After charges and income taxes.—V. 166, p. 1662.

General Public Utilities Corp.—Weekly Output—
The electric output of this corporation for the week ended April 9, 1948, amounted to 143,027,638 kwh., an increase of 13,972,318 kwh., or 10.3%, over the corresponding week of 1947.—V. 167, p. 1587.

General Time Instruments Corp.—Officials Promoted
Donald K. Hawthorne has been elected to the new post of Executive Vice-President and Charles E. Somers, Jr. has been elected a Vice-President.
Mr. Hawthorne has been Vice-President in charge of manufacturing and engineering since 1945, and since February, 1947, he also has been General Manager of the Seth Thomas Clocks division at Thomaston, Conn. Mr. Somers, Vice-President and General Manager since 1941 of the Stromberg Time Corp., a subsidiary, succeeds Mr. Hawthorne. Harold S. Armstrong, who has been Eastern Sales Manager, succeeds Mr. Somers at Stromberg Time Corp.
The position of Assistant General Manager has been created at Seth Thomas and will be filled by Philip M. Fischer, who will continue in his present post of Controller.—V. 167, p. 941.

Georgia & Florida RR.—Operating Revenues—
Period—

	10 Days End. March 31	Jan. 1 to March 31
	1947	1946
Operating revenues	\$67,350	\$66,407
		1947
		\$656,457
		\$596,033

 —V. 167, p. 1469.

Gerity-Michigan Corp.—March Sales a Record—
Sales for the month of March were nearly \$1,400,000, highest monthly total in the company's history, James Gerity, Jr., President, reported on April 5. The sales total, he said, covered the firm's die casting operations in Detroit and plating and finishing operations in Adrian, Michigan.
At the same time Mr. Gerity disclosed that employment in the company's plants was approaching 2,000, the highest figure in Gerity-Michigan's history.—V. 167, p. 1469.

Grand Union Co.—Current Sales Increased 9.8%—
Five Weeks Ended April 3—

	1948	1947
Sales	\$9,927,951	\$9,054,322

 —V. 167, p. 1151.

(W. T.) Grant Co.—March Sales Increased 14.23%—
Period End. Mar. 31—

	1948—Month—1947	1948—3 Mos.—1947
Sales	\$18,664,843	\$16,339,386

 \$43,727,788 \$39,025,193
 —V. 167, p. 1257.

Grayson-Robinson Stores, Inc.—March Sales—
Period End. Mar. 31—

	1948—Month—1947	1948—3 Mos.—1947
Sales	\$1,003,402	\$4,407,465
		\$14,501,523
		\$3,350,613

 —V. 167, p. 1151.

Greyhound Corp.—Secondary Offering—A secondary offering of 344,400 shares of common stock (par \$3) was made April 14 by Morgan Stanley & Co. and associates and was quickly oversubscribed and the books closed. The stock was priced at \$11 1/2 a share, with a concession of 45 cents a share to dealers.

The stock is being sold on behalf of General Motors Corp. The stock was among the assets of the Yellow Truck & Coach Manufacturing Co., acquired by General Motors in 1943.—V. 166, p. 2661.

Gulf Oil Corp.—Negotiating \$85,000,000 Private Loan—
The corporation it was reported April 13 is negotiating with the Metropolitan Life Insurance Co. for a long-term loan of \$85,000,000, the proceeds of which would be used to pay off bank loans of approximately the same amount.
The corporation in 1947 handled the largest volume of business in its history, according to W. L. Mellon, Chairman, and J. F. Drake, President, in a preview of the company's annual report.
The 1947 domestic and foreign operations resulted in a boost of 6% in net crude oil production over 1946. Crude oil produced in the U. S. was up 5% principally due to completion of 743 wells during the year.
The company's eight refineries operated throughout the year at full capacity and processed 8% more crude oil than in 1946.
At the close of 1947, Kuwait Oil Co., Ltd., jointly owned with Anglo-Iranian Oil Co., Ltd., was producing at a rate of about 60,000 barrels daily from 13 wells.
Gulf's share of Kuwait production in the northern Persian Gulf, in 1947 was 8,113,953 barrels against 2,963,990 barrels in 1946.—V. 167, p. 1469.

Gulf Power Co., Pensacola, Fla.—To Sell Bonds Privately—
The company, a subsidiary of the Southern Co., has asked the SEC for permission to sell \$1,000,000 3 1/2% first mortgage bonds, due 1978. The bonds are to be sold to four institutional investors at 91 1/2 and interest to the date of delivery. Company proposes to use the proceeds, together with other funds, to finance construction.—V. 167, p. 1587.

Harvill Corp. (& Subs)—Annual Report—
Years Ended Oct. 31—

	1947	1946
Net sales	\$1,641,502	\$1,807,071
Sundry income, etc.	6,159	6,780
Total	\$1,647,661	\$1,813,851
Cost of products sold	1,468,197	1,414,453
Selling and delivery expenses	106,538	106,615
Administrative and general expenses	180,086	199,037
Interest expense	6,959	10,243
Amortiz. of deferred prelim. & training costs	4,379	Cr31,680
Miscellaneous other deductions	778	32,586
Federal excess profits tax		202
Federal normal income tax and surtax		37,610
Refundable taxes on income of prior year arising from carry-back of oper. loss (estim.)	Cr29,250	
Net loss	\$90,029	\$44,765
*Net income		

 NOTE—Provision for depreciation of property, plant and equipment amounted to \$52,267 in 1947 and \$41,739 in 1946.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1947
ASSETS—Cash on hand and on deposit, \$43,522; trade accounts receivable (less reserve of \$28,488), \$244,863; refundable federal taxes on income (est.), \$160,838; inventories—at lower of cost (first-in, first-out basis) or market, \$292,809; investments in domestic corporation stocks—at cost (aggregate quoted market prices \$568), \$641; sundry accounts receivable, deposits and advances, \$4,799; property, plant and equipment (after reserves for depreciation of \$320,965), \$588,838; goodwill, \$1; deferred charges, \$76,749; total, \$1,413,059.
LIABILITIES—Note payable to bank (unsecured), \$200,000; accounts payable, \$116,772; capital stock (par value \$1 per share), \$600,000; capital surplus, \$93,245; earned surplus, \$403,043; total, \$1,413,059.—V. 166, p. 1355.

Hecht Co.—Note Placed Privately—
The company announced April 14 that under arrangements made in conjunction with Goldman, Sachs & Co. it has borrowed \$7,000,000 from Metropolitan Life Insurance Co. on its 20-year 3 1/2% note. Repayments are to be made periodically in varying amounts with final payment due on April 1, 1968.
The proceeds are to be used primarily to repay outstanding bank loans and the balance is, in the first instance, to be added to the general funds of the company to be available for general corporate purposes. The bank loans were incurred as a result of the company's store expansion and improvement programs and to provide additional working capital for its business. Company now operates 11 stores in Washington, D. C., Baltimore, Silver Spring and Easton, Md., and New York City.—V. 167, p. 942.

Hiram Walker-Gooderham & Worts, Ltd.—Definitive Debentures Ready—
Definitive Hiram Walker-Gooderham & Worts Ltd. and Hiram Walker & Sons, Inc. 20-year 2 3/4% debentures due Nov. 1, 1966, are now ready for delivery in exchange for temporary debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 167, p. 650.

(R.) Hoe & Co., Inc.—Retires 18,272 "B" Shares—
The directors on April 14 approved the acceptance of all B shares tendered to the sinking fund at or below \$10.75 per share. This will result in the retirement of an additional 18,272 shares which, with the shares previously retired, makes a total to date of 37,853 B shares retired, at an average price of approximately \$9.115 per share.

Shipments Continue to Rise—Backlog \$30,000,000—
Joseph L. Auer, President, at the annual meeting held on April 13, said in part:
The company has maintained production near schedule notwithstanding certain restraining influences which have also beset general industry.
Shipments in the first six months of the current fiscal year approximated \$7,800,000 compared with \$6,198,000 in the same period of the preceding fiscal year. Net profits, after estimated taxes, for the six months ended March 31, 1948, are estimated to be over \$825,000 compared with \$767,000 in the corresponding period of the 1947 fiscal year. Unfilled orders approximate \$30,000,000, sufficient normally to require at least two more years of capacity operations.

Two New Class A Directors Elected—
At the annual meeting of stockholders held April 13, 1948, the voting for class A directors resulted in the reelection of Harry K. Barr and Vandiver Brown, management nominees, and the addition to the board of John Kadel, all for terms of three years.
Thornton C. McCune and Harold W. Danser were re-elected to represent common stock for one year.
At the annual meeting of the board of directors held April 14, Albert C. Simmonds, Jr., resigned as class A director and Joseph L. Auer, President of the company, was elected to fill the vacancy.
Mr. Kadel is a member of the law firm of Kadel & Hoffman and a director of the New York Fire Insurance Co.—V. 167, p. 1151.

Home Insurance Co., N. Y.—Consolidation Ratified—New Director Elected—
The stockholders on April 5 overwhelmingly approved the merger into the Home of nine affiliated fire-marine insurance companies. Stockholders of these companies will vote on the consolidation at separate meetings held from April 6 through April 28.
Upon effectiveness of the merger, Home would have a capital of \$19,904,293, a surplus of approximately \$70,429,474, and total assets of approximately \$273,982,070.
Ivan Escott was elected a director of the Home to fill the vacancy created by the death last month of Gordon S. Rentschler. The other 14 directors were re-elected.
The present directors of The Home will constitute the first board of directors of the merged company. It is planned that shortly after the completion of the merger the board of The Home will be increased to permit the inclusion of additional directors to be chosen from the boards of the affiliated companies.
Stockholders at this meeting also voted overwhelmingly in favor of the company's new retirement plan, details of which had also been submitted to them early in March. In this connection, Mr. Smith said that it has become generally and widely recognized that the establishment of a sound retirement plan is one of the responsibilities of enlightened ownership.

In addition to Home, companies included in the proposed merger are: The Baltimore American Insurance Co. of New York, The Carolina Insurance Co., City of New York Insurance Co., The Franklin Fire Insurance Co. of Philadelphia, The Gibraltar Fire & Marine Insurance Co., The Homestead Fire Insurance Co., National Liberty Insurance Co., The New Brunswick Fire Insurance Co., and The Paul Revere Fire Insurance Co.—V. 167, p. 1151.

(Harvey) Hubbell, Inc.—Ruling on Distribution—
The New York Curb Exchange has received notice that on April 30, 1948, there will be distributed to holders of the common stock, par value \$5, of record at the close of business on April 16, 1948, at Chicago, one additional share of common stock for each share of common stock held.
The Committee on Securities of the Exchange on April 10 ruled that the common stock be quoted "ex" on May 5, 1948 said distribution of one additional share of common stock for each share of common stock held; that all certificates for the common stock delivered after April 14, 1948 in settlement of transactions made prior to May 3, 1948 must be accompanied by due bills for said stock distribution; and that such due bills must be redeemed on May 5, 1948.—V. 167, p. 1587.

Hudson & Manhattan RR.—Egan Slate Elected—
The slate of 10 directors headed by William J. Egan, President, was re-elected on April 14 at the annual meeting of the stockholders. An opposition slate was led by Charles A. Masse, New York stockbroker, who also led the opposition in a heated proxy fight in last year's annual election.
Bernard Alpert, a New York attorney, made known that "general objections to all management proxies would be aired by a group of stockholders at the proper time and place."
Mr. Egan said that the directors had taken no action on possible sale of the Hudson Terminal Buildings, 30 and 50 Church Street, New York, N. Y., which the company owns. He said the property is carried on the books at \$12,000,000 cost, with a depreciation reserve of \$6,000,000, and that some real-estate interests had indicated a possible purchase price of \$18,000,000 or \$20,000,000 without making a firm offer. Mr. Egan said he believed the buildings are worth \$25,000,000, but noted that sale at that price would entail a capital-gains tax of 25%. Decision must be submitted to bondholders and stockholders.

COMPARATIVE EARNINGS STATEMENT

Period End. Feb.—	1948—Month—1947	1948—2 Mos.—1947
Gross oper. revenue	\$766,955	\$740,886
Oper. exps. and taxes	684,167	617,122
Operating income	\$62,788	\$123,764
Non-operating income	9,452	9,679
Gross income	\$92,240	\$133,443
Income charges	131,409	131,634
Int. on adj. inc. bonds	90,642	90,642
Deficit	\$129,811	\$68,833
	\$241,511	\$157,703

 *Exclusive of interest on adjustment income bonds.
The above deficits are after accruing full interest on all bonded indebtedness.—V. 167, p. 1470.

Humble Oil & Refining Co.—Plans to Expend \$140 Million for New Facilities During 1948 — To Increase Capitalization—
The company plans to invest at least \$140 million in new facilities in 1948, if sufficient steel and other materials can be secured, the company announced on April 9.
The major part of the investment will be in new wells, and plants to conserve natural gas. The new investments already planned are \$110 million for production, \$16 million for refining, \$7,500,000 for pipe line facilities, and \$6,500,000 for other purposes.
In order that the capital stock may represent more nearly the net book investment in fixed assets, the directors are recommending that the capital stock be increased from \$300 million as presently shown on the books to \$475 million by the stockholders at the annual meeting, May 10.—V. 167, p. 1393.

Husmann Refrigerator Co.—Earnings—

(Formerly Husmann-Ligonier Co.)

Quarters Ended Mar. 31—	1943	1947	1946
Sales	\$2,470,730	\$3,763,303	\$1,215,791
Net profit	324,223	331,168	905
Common shares outstanding	386,821	173,082	172,876
Earnings per common share	\$0.80	\$1.09	N1

*After charges and taxes. †Gives effect to the two-for-one stock split in July 1947.—V. 165, p. 1393.

Illinois Bell Telephone Co.—Earnings—

Period End. February—	1943—Month—	1947	1948—2 Mos.—	1947
Operating revenues	\$16,600,477	\$13,301,768	\$33,675,618	\$27,394,634
Uncollectible oper. rev.	40,565	35,728	1,142	64,172
Operating revenues	\$16,559,912	\$13,266,040	\$33,594,476	\$27,330,462
Operating expenses	13,424,968	11,458,882	27,965,254	23,777,123
Operating taxes	2,012,977	1,409,039	3,793,727	2,824,967
Net oper. income	\$1,121,967	\$398,119	\$1,835,495	\$728,372
Net after charges	882,050	226,950	1,300,676	390,060

—V. 167, p. 1470.

Illinois Central RR.—Bids on Equip. Issue Asked—

Company is inviting bids for the purchase of 14,000,000 equipment trust certificates, series Z, to mature in 20 equal semi-annual installments and to be secured by equipment costing \$20,399,847, the depreciated book value of which as of April 1, 1948, was \$18,884,469. All bids must be received at Room 401, 135 East 11th Place, Chicago 5, on or before noon (CDS) April 26.—V. 167, p. 1587.

Indiana Associated Telephone Corp.—Earnings—

Period End. February—	1948—Month—	1947	1948—2 Mos.—	1947
Operating revenues	\$303,466	\$254,157	\$618,801	\$494,932
Uncollectible oper. rev.	283	254	619	495
Operating revenues	\$303,183	\$253,903	\$618,182	\$494,437
Operating expenses	249,607	150,500	512,558	363,122
Rent from lease of oper. prop.	Cr200		Cr400	
Rent for lease of oper. prop.	50	50	100	100
Operating taxes	38,121	27,082	61,536	52,287
Net oper. income	\$21,605	\$34,270	\$44,388	\$56,928
Net after charges	9,512	19,889	17,607	28,519

—V. 167, p. 1257.

Indiana Limestone Co., Inc.—Earnings—

Quarters Ended—	Feb. 29, '48	Feb. 28, '47
Net sales	\$713,508	\$958,987
Net profit before Federal taxes	8,958	75,723
Federal income taxes	3,404	Not Sta.ed
Net profit	\$5,554	
Capital shares outstanding	129,790	129,790
Earnings per share	\$0.04	\$0.58

*Before Federal income taxes.—V. 165, p. 338.

Interstate Power Co.—Trustee Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the 4% debentures dated Jan. 1, 1948 and due Jan. 1, 1968.—V. 167, p. 1588.

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

Investment Co. of America, Los Angeles, Calif.—Asset Value Higher Than a Month Before—

The net asset value per common share of this company, outstanding as at March 31, 1948, with securities owned adjusted to market prices, was \$25.79, compared with \$23.64 on Feb. 29, 1948, and \$29.52 on March 31, 1947.—V. 167, p. 1152.

Investors Stock Fund, Inc.—14-Cent Dividend—

The directors on April 12 declared a quarterly dividend distribution of 14 cents per share for the second quarter of the current fiscal year, payable May 21 to stockholders of record April 30. It will be derived exclusively from net interest and dividend income. A similar payment was made on Feb. 20, this year. During 1947, the fund paid dividends as follows: Feb. 20, May 21 and Aug. 21, 12 cents each; and Oct. 27, 17 cents. Total assets of the fund as of April 8, 1948, were \$8,998,669.—V. 167, p. 547.

Iowa Southern Utilities Co. of Delaware—Earnings—

12 Months Ended Jan. 31—	1948	1947
Total operating revenues	\$6,340,374	\$5,718,174
Operating expenses and maintenance	3,643,476	2,994,771
Income and excess profits taxes	393,800	447,550
Other taxes	747,894	662,553
Provision for retirements	528,000	506,000
Net operating earnings	\$1,027,204	\$1,107,300
Other income	27,884	32,895
Net earnings	\$1,055,088	\$1,140,195
Interest on bonds	447,635	454,308
Amot. of debt discount and expense, and other deductions	87,449	140,033
Net income	\$520,004	\$545,353

—V. 167, p. 1588.

Jewel Tea Co., Inc.—Current Sales 21% Higher—

Period End. Mar. 27—	1948—4 Wks.—	1947—12 Wks.—	1947
Retail sales	\$11,324,619	\$9,372,013	\$33,687,440
Sales through company's retail food stores and home service routes.			\$26,987,836

—V. 167, p. 1257.

Jones & Laughlin Steel Corp.—Merges Subsidiaries—

The corporation, it was announced on April 3 is taking over the operations of three West Virginia subsidiaries. The companies to be dissolved are Blair Limestone Co., Black Eagle Smokeless Coal Co., and Darr Smokeless Coal Co.—V. 167, p. 1471.

Kaiser-Frazer Corp.—SEC Investigates Stock Sale—

The SEC opened its investigation of the common stock sale April 12. The SEC is seeking to learn if there was any law violation in the withdrawal on Feb. 9 of Otis & Co. and First California Co. as underwriters of 900,000 shares of stock.—V. 167, p. 1588.

(G. R.) Kinney Co.—March Sales Increased 32.4%—

Period End. Mar. 31—	1948—Month—	1947	1948—3 Mos.—	1947
Sales	\$3,241,000	\$2,447,000	\$6,345,000	\$5,615,000

—V. 167, p. 1152.

(S. S.) Kresge Co.—March Sales Increased 19.9%—

Period End. Mar. 31—	1948—Month—	1947	1948—3 Mos.—	1947
Sales	\$24,423,478	\$20,370,725	\$59,344,174	\$52,477,701

The company in March, 1948, operated 636 stores, as compared with 697 and the same month last year.—V. 167, p. 1152.

(S. H.) Kress & Co.—March Sales 4% Higher—

Period End. Mar. 31—	1948—Month—	1947	1948—3 Mos.—	1947
Sales	\$13,140,461	\$12,636,687	\$33,123,803	\$33,973,802

—V. 167, p. 1257.

Lakeside Laboratories, Inc., Milwaukee, Wis.—Stock Offered—

As mentioned in our issue of April 12, Loewi & Co., Milwaukee, on March 30 offered 27,500 shares of common stock (par \$1) at \$6.50 per share. Further details follow:

HISTORY AND BUSINESS—Company was organized in Wisconsin Oct. 21, 1924, and engaged in the manufacture of pharmaceutical products administered or prescribed by physicians. With the exception of a relatively small amount of penicillin which the company purchases from others, substantially all other sales are products prepared in the company's laboratory and sold under its label.

The company markets about 150 different products, most of which are the result of its own research. It is one of the world's leading manufacturers of certain hormone products. Some hormone products are sold for as much as \$10,000 per ounce. Hormone products constituted about one-fourth of the company's domestic sales in 1947.

The company has about 20,000 active accounts which include wholesale and retail druggists, private and public hospitals and physicians. It maintains branch offices in Atlanta, Newark and San Francisco, at which a general stock of products is kept on hand to facilitate deliveries to customers, and has over 100 salesmen and detail men who call on hospitals, physicians and druggists throughout the United States.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

\$1.16 cum. pfd. stock (\$25 par)-----	Authorized	Outstanding
Common stock (\$1 par)-----	16,000 shs.	15,493 shs.
	300,000 shs.	*288,716 shs.

*Does not include 6,824 shares in treasury.

PURPOSE—In the fiscal year 1947 approximately \$272,000 was invested in property accounts. The estimated net proceeds of \$155,525 of the present issue by the company of 27,500 shares of common stock will be used to replenish working capital expended in the purchase of the plant in Milwaukee and the first building at the Brown Deer, Wisconsin, site. The proceeds may be used either to pay bank loans or to be added to cash funds or other current assets.

RESULTS OF OPERATION (INCL. SUBSIDIARIES), YEARS ENDED OCT. 31

	Net Sales	*Profit	Income	Net Profit	\$Times	†Earned
1941-----	\$826,206	\$65,592	\$21,159	\$45,433	2.45	per Sh.
1942-----	879,238	15,374	691	76,065	—	—
1943-----	1,403,155	110,697	47,056	63,841	3.44	—
1944-----	1,966,707	178,027	64,474	93,553	5.04	—
1945-----	2,553,278	180,546	79,370	101,178	5.45	—
1946-----	3,102,537	220,566	78,206	142,160	7.66	—
1947-----	3,228,793	155,158	51,000	104,158	5.61	—

*Before income taxes. †Loss. The principal factors causing this loss were the disruption in operation between the time the U. S. Government took over the former quarters until other space could be leased and made ready for occupancy and the expenses incident to the removal to the present location. †Earned per common share, adjusted to the present common stock of \$1 par value outstanding after providing for annual preferred stock dividend requirements. †Times preferred dividend earned.—V. 167, p. 1588.

Lakey Foundry & Machine Co.—Earnings, Etc.—

Quarters Ended Jan. 31—	1948	1947
Net sales	\$3,641,779	\$3,007,879
Cost of products sold	3,060,239	2,582,400
Depreciation	30,215	28,895
Selling and administrative expenses	69,415	86,364
Balance	\$461,910	\$310,220
Other income less other expenses	8,849	11,194
Profit before Federal taxes on income	\$470,759	\$321,414
Federal taxes on income (estimated)	180,000	123,000
Net profit	\$290,759	\$198,414
Common shares outstanding	490,338	490,338
Earnings per share	\$0.59	\$0.40

COMPARATIVE BALANCE SHEET, JAN. 31

	1948	1947
ASSETS—		
Cash	\$1,846,306	\$939,731
Accounts receivable (less reserve)	1,129,340	1,081,557
Inventories	958,830	564,775
Prepaid insurance and taxes	2,998	19,822
*Property, plant and equipment	1,733,718	1,447,173
Total	\$5,671,191	\$4,053,057
LIABILITIES—		
Trade accounts payable	\$531,677	\$292,550
Accrued salaries and wages	262,772	243,320
Accrued payroll and property taxes	76,676	72,394
Dividend payable Feb. 23, 1948	122,584	—
Federal taxes on income (estimated)	747,263	194,216
Reserves for employer's liability not covered by insurance	60,000	60,000
Common stock (par value \$1 per share)	490,338	490,338
Capital surplus	1,174,790	1,174,790
Earned surplus—accumul. since Oct. 31, 1935	2,205,691	1,525,450
Total	\$5,671,191	\$4,053,057

*After reserve for depreciation of \$1,004,427 in 1948 and \$996,409 in 1947.—V. 167, p. 849.

Lane Bryant, Inc.—March Sales Increased 4%—

Period End. Mar. 31—	1948—Month—	1947	1948—3 Mos.—	1947
Sales	\$5,450,747	\$5,241,495	\$12,828,821	\$12,335,563

—V. 167, p. 1257.

Lehigh Coal & Navigation Co.—Annual Report—

	1947	1946
Gross sales, less discounts, returns & allows	\$40,723,746	\$37,738,611
Operating revenues	10,477,690	10,323,002
Total income	\$51,201,436	\$48,061,613
Cost of goods sold	37,964,509	35,093,214
*Operating, selling and general expenses	7,721,850	7,634,439
Provision for depreciation and depletion	1,162,828	1,172,353
Balance	\$4,352,249	\$4,161,607
Other income	377,883	478,521
Total	\$4,730,132	\$4,640,128
Interest and debt discount and expenses	653,102	657,532
Miscellaneous deductions	35,527	29,954
Provision for Federal income taxes	1,294,312	615,030
Provision for other income taxes	95,279	85,389
†Special charge		547,544
Net income	\$2,651,914	\$2,704,679
Income apportioned to minority interests	1,892	3,144
Income available to co. and subs.	\$2,650,022	\$2,701,535
Dividends paid on stock	1,929,127	1,929,127
Earnings per common share	\$1.37	\$1.40

*Operating expenses of coal mining properties are included in cost of goods sold. †Special charge for portion of loss from sale of certain coal lands, net of profits from sales of securities (this charge being equivalent to the reduction in taxes resulting from these transactions).

CONSOLIDATED BALANCE, DEC. 31

ASSETS—Cash on hand and demand deposits in banks, \$4,109,738; marketable securities, at cost or amortized cost, \$361,475; customers' notes and accounts receivable (less reserve of \$396,800 for accounts doubtful of collection), \$2,807,172; other notes and accounts receivable, \$634,570; coal (on hand and in transit), at cost, \$1,947,586; materials and supplies, at cost, \$1,329,320; miscellaneous current assets, \$168,129; investments, \$1,233,029; coal lands, mining and marketing properties, railroad property (leased in part; lease pledged), Lehigh Canal and equipment, water property (reservoirs, pumping stations, distribution systems, etc.) and other real estate and equipment, not used in opera-

tions (after reserve for depreciation and amortization of \$18,860,621, and reserve of depletion of \$831,393), \$58,009,874; deferred charges, \$3,656,232; other assets, \$1,241,064; total, \$75,516,188.

LIABILITIES—Accounts and pay rolls payable, \$3,474,692; sundry creditors, \$833,313; accrued taxes, \$1,818,600; taxes withheld, \$468,758; matured and accrued interest, \$140,216; dividends unclaimed, \$48,656; workmen's compensation and occupational disease liabilities due in 1948, \$244,189; funded debt and mortgage payable in 1948, \$214,000; \$570,000 term loans payable to banks Dec. 31, 1949, 1950 and 1951, \$2,000,000; revolving credit loans, payable at borrower's option on or before Dec. 31, 1951, \$800,000; funded debt outstanding in hands of public, \$13,434,000; workmen's compensation and occupational disease claims determined, \$37,405; deferred and suspended accounts, \$108,603; reserve for workmen's compensation and occupational disease, \$495,319; reserve for taxes, \$18,777; reserve for contingencies, \$76,522; U. S. Savings Bond collections held for account of employees (see contra), \$96,197; minority interests, \$25,513; capital stock outstanding—1,929,106 shares, \$10 par value, and seven shares, \$50 par value (exchangeable for 21 shares \$10 par value stock), \$19,291,270; capital surplus, \$13,892,336; earned surplus, \$12,996,693; unearned surplus, \$1,104; total, \$75,516,188.—V. 167, p. 652.

Lansing Stamping Co.—Earnings, Etc.—

Net sales for 1947 were about 18% more than the previous year and, according to G. F. Conway, President, "a larger volume might have been turned out except for the steel shortage and other prevailing conditions which curtailed output."

Volume to date in 1948 is about equal to the same period last year and with a good volume of unfilled orders on our books as a backlog, another good year is expected if raw material is available and other conditions are favorable, Mr. Conway stated.

RESULTS FOR CALENDAR YEARS

	1947	1946
Net profit after taxes	\$129,073	\$101,328
Earnings per share	\$0.43	\$0.34

*Also after an extra provision for replacement of facilities of \$50,000.—V. 166, p. 1891.

Lehigh Valley RR.—To Reduce Its Debt—

The company announces that holders of the \$5,000,000 outstanding first mortgage bonds due June 1, 1948, may receive the principal amount of their bonds together with semi-annual interest to maturity by presenting their bonds to Consolidated Real Estate Co., c/o The Marine Midland Trust Co. of New York, 143 Liberty St., New York, N. Y., for purchase by Consolidated Real Estate Co., a subsidiary of Lehigh Valley RR.—V. 167, p. 1471.

Leonard Oil Development Co.—Seeks to Liquidate—

The stockholders will vote April 20 on approving a recommendation of the directors that appropriate proceedings be instituted in Delaware to liquidate the company.

Lientz (E. C.) & Co., Inc., Fillmore, Calif.—Files with SEC—

The company on April 9 filed a letter of notification with the SEC for 30,000 shares of capital stock to be offered at 50 cents per share, without underwriting. Proceeds will be used to provide funds for medical research.—V. 166, p. 1581.

Lima-Hamilton Corp.—Elects Officers and Directors—

Earned \$1.40 a Share in 1947—

S. G. Allen, New York City, has been elected Chairman of the board; G. A. Rentschler, Cincinnati, Chairman of the executive committee, and J. E. Dixon, New York City, President, at the first annual directors' meeting of this company, which was formed last autumn in a consolidation of Lima Locomotive Works, Inc., and the General Machinery Corp. Other officers elected were A. A. Byerlein, D. S. Ellis and Walter A. Rentschler, Vice-Presidents; J. F. Connaughton, Secretary; Perry A. White, Controller; J. W. Llewellyn, H. A. Savage and O. J. Grewe, Assistant Treasurers and Assistant Secretaries, and J. D. Dickinson, Assistant Secretary.

Directors are S. G. Allen, A. A. Byerlein, J. E. Dixon, D. S. Ellis, G. A. Rentschler, Walter A. Rentschler, G. W. Alcock, B. S. Allen, H. F. Ball, C. W. F. Coffin, H. F. Coombe, G. U. Harris, F. T. Hefflinger, J.

Maryland Car Wheel Co., Baltimore, Md.—Dissolves—

This company, manufacturers of railroad car wheels since 1899, is being dissolved, Donald H. Sherwood, President, announced on April 3. He said the company's equipment has been sold to American Brake Shoe Co. It will take several months to complete the liquidation.

Massachusetts Investors Second Fund—Assets, Etc.—

This fund reports a total of 1,390,604 shares outstanding on Feb. 29, 1943, a new high total and an increase of 96,123 shares from the figure of 1,294,481 shares outstanding on Feb. 28, 1942. The number of shareholders increased from 9,575 to 10,132 during the 12-month period. Total net assets of the fund at market quotations on Feb. 29, 1943, were \$14,311,425 compared with \$14,631,747 at the end of February, 1942.—V. 167, p. 943.

Melville Shoe Corp.—March Sales Decreased 1.1%—

Table with 5 columns: Mar. 1 through Apr. 3, 1948, 1947, 1948, 1947. Rows: Retail sales, \$9,028,779, \$9,124,760, \$16,279,248, \$16,153,782.

Three New Directors—

Three Vice-Presidents, George Dick, Lester R. Fallon, and J. Brent Wells have been elected directors to enlarge the board and give it broader retail operating representation.—V. 167, p. 1258.

Memphis Natural Gas Co.—Merger Effective—

The agreement of merger dated June 2, 1942, which provides for the merger of this company with Kentucky Natural Gas Corp. and with and into Texas Gas Transmission Corp., became effective April 9, 1943. Accordingly, the common stock, par value \$5, of Memphis Natural Gas Co. was suspended from dealings on the New York Curb Exchange on April 10. Under the terms of the merger agreement each share of common stock of Memphis Natural Gas Co. is exchangeable for 1 1/2 shares of capital stock of Texas Gas Transmission Corp.—V. 165, p. 3054.

Merchants & Miners Transportation Co.—Declares Initial Liquidating Dividend—

The directors on April 13 voted an initial liquidating dividend of \$40 per share on the capital stock, payable May 10 to holders of record April 26. James M. D. Farber, Secretary and Treasurer, announced that "it will not be necessary to present stock certificates in connection with this payment. Checks covering payment of the dividend will be mailed to the stockholders entitled thereto."—V. 167, p. 1258.

Metalube Corp., Newark, N. J.—Files With SEC—

The company on April 12 filed a letter of notification with the SEC for 448,051 shares of capital stock (par 25c.). The stock will be offered at 50c. per share. No underwriter has been selected up to the present time, but it is expected that an underwriter or dealers will be employed. Proceeds will be used for working capital and enlargement of facilities.

Metropolitan Building, Ltd., Toronto, Canada—Partial Redemption—

The corporation has called for redemption on May 15, next, \$50,000 of first mortgage 5% bonds dated May 15, 1937, at 100% and interest. Payment will be made at The Bank of Nova Scotia in Toronto, Montreal or Winnipeg, Canada.—V. 160, p. 1297.

Minneapolis-Honeywell Regulator Co.—Trustee, Etc.—

The National City Bank of New York has been named trustee, paying agent and registrar for \$7,500,000 of 2.85% debentures, due March 15, 1963. See V. 167, p. 1472.

Mission Dry Corp.—New President of Agency—

G. Everett Parks has been elected President of the Mission Eastern Sales Corp., authorized agency of the Mission Dry Corp., Los Angeles, Calif., manufacturer and distributor of Mission Orange and other beverages. He will be in charge of franchising bottlers in New England, Ohio, Pennsylvania, West Virginia and the city of Detroit.—V. 156, p. 1082.

Mississippi Power Co.—To Sell Bonds Privately—

The company has filed an application asking SEC authorization to sell to institutional investors \$1,000,000 first mortgage bonds, to be dated April 1, 1948, and to mature in 30 years. The proceeds would be used for construction.—V. 167, p. 1473.

Missouri Utilities Co.—Stockholders' Rights—

The company is offering 22,750 shares of common stock to common stockholders of record April 6. Rights were received by the stockholders April 14, giving them the right to purchase one share for every eight shares held, at \$12.50 a share. Edward D. Jones & Co., St. Louis, Mo., is the principal underwriter of the 22,750 shares of common stock. Stockholders will have until the close of business April 23 to exercise their rights. Stockholders will have the privilege of purchasing additional shares over and above those called for by the warrants, which, of course, will be subject to allotment. The proceeds of this financing will go toward additions and betterments to its properties.

Sells Bonds Privately—The company recently sold at private sale \$2,500,000 first mortgage bonds, series C, 3 1/4%, maturing June 1, 1971, at 101. In addition to these bonds the company has tentatively arranged to sell \$400,000 of 3 3/4% sinking fund debentures due 1963.

The company estimates that construction expenditures for the years 1943 through 1952 will amount to approximately \$5,500,000. One of the major projects will be the construction of a new steam generating plant near Oran, Mo., with a capacity of 7500 kw. Another important project will be the conversion from manufactured gas to natural gas in the City of Cape Girardeau and the installation of systems for the distribution of natural gas in the Cities of Dexter, Fornell, Ilmo and Ancell, Mo. These communities are closely adjacent to the "Big Inch" and "Little Big Inch" pipe lines. Natural gas will be purchased from the Texas Eastern Transmission Corp., which recently converted the "Inch" pipe lines to the transmission of natural gas. The company had outstanding as of Dec. 31, 1942, 182,000 shares of common stock. Net income for the year 1942 was \$428,034, equal, after preferred dividends of \$70,000, to \$1.96 per share of common stock outstanding.—V. 165, p. 2280.

Montgomery Ward & Co., Inc.—March Sales Up 9.8%—

Table with 5 columns: Period End. Mar. 31, 1948, 1947, 1948, 1947. Rows: Sales, \$107,102,599, \$97,551,906, \$182,733,936, \$168,757,143.

Motorola, Inc.—Earnings—

Table with 4 columns: 13 Weeks Ended, Feb. 28, '48, Mar. 1, '47. Rows: Net sales, \$11,588,797, \$8,840,071; Net profit after taxes and reserves, \$2,005,579, \$1,651,702; Capital shares outstanding, 800,000, 800,000; Earnings per share, \$0.78, \$0.81.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End. February, 1948, 1947, 1948, 1947. Rows: Operating revenues, \$5,630,664, \$4,768,505, \$11,252,656, \$9,621,067; Operating expenses, 4,395,731, 3,901,025, 9,109,119, 7,924,394; Operating taxes, 669,582, 504,946, 1,209,923, 1,000,652; Net oper. income, \$665,351, \$762,534, \$933,614, \$696,021; Net after charges, 405,724, 242,044, 613,217, 463,570.

Murray Corp. of America—Earnings—

Table with 4 columns: Six Months Ended, Feb. 29, '48, Feb. 28, '47. Rows: Net sales, \$44,284,654, \$29,802,406; Miscellaneous income, 30,512, 35,421; Total, \$44,315,166, \$29,837,827; Cost of products sold, 41,083,638, 27,167,872; Administrative and general expenses, 703,050, 557,876; Interest, 28,488, 14,560; Federal taxes on income, 909,000, 795,000; Net profit, \$1,590,990, \$1,302,519; Common shares outstanding, 950,615, 950,615; Earnings per common share, \$1.56, \$1.26.

NOTE—Provision for depreciation of property plant and equipment amounted to \$544,288 in 1948 (including \$114,229 for amortization of leasehold improvements) and \$355,488 in 1947 (including \$23,341 for amortization of leasehold improvements.—V. 167, p. 549.

(G. C.) Murphy Co.—March Sales Up 30.61%—

Table with 5 columns: Period End. Mar. 31, 1948, 1947, 1948, 1947. Rows: Sales, \$10,899,401, \$8,345,294, \$26,942,902, \$22,115,681.

National Mallinson Fabrics Corp.—Earnings—

Table with 4 columns: 9 Months Ended Feb. 28, 1948, 1947, 1946. Rows: Net sales, \$15,206,697, \$11,991,570, \$8,101,500; Net profit, 1874,887, 1745,875, 307,648; Capital shares outstanding, 226,138, 226,138, 215,160; Earnings per share, \$3.86, \$3.30, \$1.43.

*After charges and Federal taxes. †After reserve for contingencies of \$329,001 in 1948 and \$185,000 in 1947.—V. 167, p. 654.

National Radiator Co.—New Vice-President—

John C. Barnes, formerly Sales Manager of the company's Washington and Philadelphia branch offices and associated with the firm since 1940, has been elected Vice-President for sales.—V. 165, p. 3397.

National Rubber Machinery Co.—Par Value Changed

As of April 13 transactions in the common stock of this company were recorded in the \$10 par value shares by the New York Curb Exchange. The company has changed its common stock from shares without par value into shares having a par value of \$10 per share on a share for share basis.—V. 167, p. 1590.

National Shirt Shops of Delaware, Inc.—Sales—

Table with 5 columns: Period End. Mar. 31, 1948, 1947, 1948, 1947. Rows: Sales, \$1,102,186, \$909,437, \$2,610,595, \$2,432,674.

Naugatuck RR.—Bonds Offered—Smith, Barney & Co. on April 13 offered \$150,000 first mortgage 4% 50-year gold bonds (non-callable) due May 1, 1954, at a price to yield approximately 3.76%.

In the opinion of counsel, the above bonds are legal investments for savings banks and trust funds in the State of New York. These bonds constitute a portion of a \$2,500,000 issue which has been assumed by the reorganized New York, New Haven & Hartford RR.—V. 165, p. 2280.

New Bedford Gas & Edison Light Co.—Earnings—

Table with 4 columns: 12 Months Ended Dec. 31, 1947, 1946. Rows: Total operating revenues, \$8,241,396, \$7,215,346; Operating expenses, 4,832,474, 3,617,814; Maintenance, 498,126, 464,220; Prov. for retire. of property plant and equip., 711,758, 788,237; General taxes (exclusive of provision for Federal income taxes), 857,128, 776,345; Operating income, \$1,343,909, \$1,568,731; Other income (net), 62,006, 43,701; Net income, \$1,406,006, \$1,612,432; Other deductions, 117,400, 116,709; Federal income taxes (net), 333,965, 395,128; Net income, \$954,550, \$1,100,596.

New England Gas & Electric Association—Output—

For the week ended April 9, this Association reports electric output of 14,709,170 kw. This is an increase of 860,358 kw., or 6.21% above production of 13,848,812 kw. for the corresponding week a year ago. Gas output for the April 9 week is reported at 186,382,000 cu. ft. This is an increase of 16,471,000 cu. ft., or 9.69% above production of 169,911,000 cu. ft. for the corresponding week a year ago. For the month ended March 31 the Association reports electric output of 68,735,518 kw. This is an increase of 7,643,784 kw., or 12.88% above production of 60,891,734 kw. for the corresponding month a year ago. Gas output for March, 1948, is reported at 963,417,000 cu. ft. This is an increase of 113,437,000 cu. ft., or 13.35% above production of 849,980,000 cu. ft. for the corresponding month a year ago.—V. 167, p. 1590.

New England Power Co.—Partial Redemption—

The company has called for redemption on May 15, next, out of sinking fund monies, \$97,000 of first mortgage 3 1/4% bonds, series A, due Nov. 15, 1961, at 102 and interest. Payment will be made at The New England Trust Co., trustee, Boston, Mass.—V. 167, p. 1473.

New York Dock Co.—Plans New Financing—

The stockholders on April 27 will consider consenting to the execution, at any time on or before Aug. 1, 1951, of a new first mortgage upon the properties of the company, to be issued in one or more series, the initial series to be limited to not exceeding \$12,000,000 principal amount.—V. 167, p. 649.

New York State Electric & Gas Co., N. Y.—Commission Reduces Securities to Be Issued—

The New York P. S. Commission on April 9 authorized the company to invite public bidding for \$5,500,000 of 30-year first mortgage bonds and \$3,500,000 of preferred stock, to provide funds for construction and expansion of the company's plant and facilities. The company had petitioned for permission to issue \$10,500,000 of bonds and \$6,000,000 in preferred stock. Bids on the preferred stock are to be received by June 1 and those on the bonds not later than May 18. The company supplies gas and electricity in parts of Western, Central and Southern New York, including the Buffalo area.—V. 167, p. 1590.

New York Telephone Co.—Earnings—

Table with 5 columns: Period End. February, 1948, 1947, 1948, 1947. Rows: Operating revenues, \$31,284,183, \$28,181,953, \$63,775,136, \$57,759,315; Operating expenses, 23,582,180, 19,934,797, 47,724,348, 40,318,861; Operating taxes, 4,607,120, 4,729,211, 9,504,308, 9,816,038; Net oper. income, \$3,094,883, \$3,517,945, \$6,546,480, \$7,624,416; Net after charges, 2,461,336, 3,136,247, 5,368,057, 6,863,448.

Niagara Hudson Power Corp.—Starts Dunkirk Development—Debt Reduced—Plans to Eliminate Preferred Stocks—

Immediate expansion of a steam electric generating development at Dunkirk, N. Y., to a two-unit station with a total capacity of 160,000

kilowatts, was announced to stockholders by Earle J. Machold, President, at the annual meeting on April 13. The first unit, on which construction has started, is scheduled to go into operation in the summer of 1950 and the second unit in the late fall of 1950.

The Dunkirk development is part of a five-year \$125,000,000 construction program undertaken by the Niagara Hudson companies to meet future needs of their customers and provide more reserve capacity. Mr. Machold stated. Two other steam electric generating units of the System's Buffalo and Oswego plants are scheduled to add 160,000 kilowatts to the System's power production late in 1948. Orders have also been placed for five new generators with a total capacity of 37,500 kilowatts for the Schoellkopf hydro-electric station at Niagara Falls, N. Y. Projects underway and on order, Mr. Machold said, will add more than 350,000 kilowatts to the System's power producing resources. The System is continuing its program of debt reduction, Mr. Machold said. He announced that since the last annual meeting the bank loan of the corporation had been reduced by \$4,100,000 and that by the end of this year the original loan of \$40,000,000 would have been cut to \$20,000,000. The funded debt of subsidiary companies has also been reduced by \$5,000,000 during the year, he stated.

It is expected, said Mr. Machold, that the directors will formulate a proposal looking to the elimination of the preferred stocks of Niagara Hudson itself, leading to the reduction of the capitalization of Niagara Hudson to one class of stock, namely, common stock, all in accordance with the requirements of the Securities and Exchange Commission. When a definitive proposal has been authorized by the directors, stockholders will be notified in detail, he stated. The last of the arrears on the first preferred stock were paid on Feb. 2, 1948, and the remaining arrears on the second preferred stocks have been declared for payment on May 1, 1948.—V. 167, p. 1474.

Norfolk & Western Ry.—To Rescind Bond Approval—

The stockholders will vote May 13 on rescinding authority to issue \$100 par value common stock and bonds convertible into such stock.—V. 167, p. 1590.

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

Electric output of this company for the week ended April 10, 1943 totaled \$7,430,000 kwh., as compared with \$4,924,000 kwh. for the corresponding week last year, an increase of 4.7%.—V. 167, p. 1591.

Northwestern Bell Telephone Co.—Earnings—

Table with 5 columns: Period End. February, 1948, 1947, 1948, 1947. Rows: Operating revenues, \$7,439,283, \$6,445,503, \$14,886,524, \$12,845,637; Operating expenses, 5,630,280, 4,866,522, 11,457,788, 9,983,077; Operating taxes, 949,458, 840,319, 1,821,058, 1,578,254; Net oper. income, \$839,274, \$724,317, \$1,564,216, \$1,269,011; Net after charges, 758,099, 659,516, 1,375,986, 1,123,755.

Ohio Edison Co.—Earnings—

Table with 5 columns: Period End. February, 1948, 1947, 1948, 1947. Rows: Gross revenue, \$4,031,312, \$3,695,494, \$43,625,477, \$38,671,410; Operating expenses, 1,899,717, 1,614,103, 21,204,776, 17,367,807; Prov. for depreciation, 308,461, 284,350, 3,392,306, 3,258,612; Amort. of plant acquisition adjustments, 80,560, 80,560, 936,720, 1,017,840; General taxes, 5,630,280, 4,866,522, 11,457,788, 9,983,077; Federal income and excess profits taxes, 815,281, 750,847, 4,005,973, 4,708,042; Gross income, \$3,777,233, \$3,635,594, \$36,497,677, \$37,406,480; Int. on long-term debt, 167,694, 170,038, 2,021,450, 2,036,469; Amort. of debt disc., prem. and exp., 31,651, 31,649, 379,223, 359,079; Other deductions, 1,462, 4,322, 37,358,984, 96,263; Net income, \$3,576,436, \$3,398,574, \$32,037,677, \$32,965,758; Divs. on pfd. stock, 80,538, 80,538, 566,469, 966,469; Balance, \$695,947, \$370,046, \$6,319,520, \$5,928,180.

Oklahoma Gas & Electric Co.—Preferred Stock Offered—As mentioned in our issue of April 12 Harriman Ripley & Co., Inc., headed a group that publicly offered on April 8 65,000 shares of cumulative preferred stock, 5 1/4% series (par \$100) at \$104 per share and accrued dividends. Further details follow:

Dividends payable quarterly on Jan. 20, April 20, July 20 and Oct. 20 in each year. Redeemable, as a whole or in part, at option of the company, on not less than 30 days published notice, at price of \$109 per share if redeemed prior to Jan. 1, 1954; thereafter at the price of \$108 per share if redeemed prior to Jan. 1, 1959, and at the price of \$107 per share if redeemed on or after Jan. 1, 1959, plus, in each case, accrued dividends. PURPOSE—The net proceeds will be used to finance in part the company's estimated construction expenditures for the year 1948 (including payment of a 60-day bank loan in the amount of \$1,000,000 from Chase National Bank, New York, which is due May 4, 1948, and which was made to temporarily finance part of these expenditures) amounting to approximately \$11,750,000. Company intends to obtain the balance of the \$11,750,000 from cash now in the company's treasury from cash accrued during the year 1948 as a result of charges to income or surplus which do not involve the expenditure of cash, and from either short-term bank loans or additional permanent financing in the latter part of the year. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized Outdgd., \$35,000,000. Rows: First mtge. bonds, series due Feb. 1, 1975, 2 3/4%, \$35,000,000; Serial notes, 1 1/2%, due semi-annually to 1953, \$9,075,000; Secured notes, 1 3/4%, due Dec. 31, 1949, 3,500,000; 4% cum. preferred stock (par \$20), 20,000,000; Cumul. preferred stock, 5 1/4% series (par \$100), \$7,500,000; Common stock (par \$20), 35,810,000, 17,800,000.

*The amount authorized under the indenture is unlimited in expressed amount. The present maximum amount of bonds authorized by the stockholders is \$200,000,000. †An additional \$3,500,000 first mortgage bonds, series of 1947 due Feb. 1, 1975, 2 3/4%, have been issued and pledged as security for the secured notes. ‡Includes \$500,000 due May 28, 1948, and \$500,000 due Nov. 28, 1948. §Total amount authorized, all series, of cumulative preferred stock of which \$6,500,000 will be designated as "cumulative preferred stock, 5 1/4% series."

HISTORY AND BUSINESS—Company was incorporated under the laws of the Territory of Oklahoma on Feb. 27, 1902, and is now existing under and by virtue of the laws of the State of Oklahoma. Company is an operating electric public utility company and is now engaged in the production, transmission, distribution and sale of electricity in the States of Oklahoma and Arkansas. It has been continuously engaged in this business in Oklahoma since 1902 and in Arkansas since 1928. Company sold all of its gas properties in 1927, and its ice properties in 1931. Company is now engaged solely in the electric business.

The company furnishes retail electric service in 225 communities and contiguous rural and suburban territory in Oklahoma and western Arkansas and electric energy at wholesale for resale in 15 communities and to 14 rural electric cooperatives in those states. Of the total communities served, 216 are located in Oklahoma and 24 in Arkansas and of the gross operating revenues for the 12 months ended Dec. 31, 1947, approximately 91.7% was derived from sales in Oklahoma and approximately 8.3% from sales in Arkansas. The present aggregate population of the territory served by the company is estimated at approximately 875,000.

LEASE OF OKLAHOMA TRANSMISSION LINES AND FACILITIES During 1947 the company, Southwestern Gas & Electric Co., and Arkansas Power & Light Co. jointly acquired the right to purchase from Ark-La Electric Cooperative, Inc., for \$3,800,000 a 154 kv electric line extending from Markham's Ferry, Okla. to Lake Catherine, Ark., a distance of approximately 193 miles, together with substations and auxiliary equipment. This line was built during the war as a defense project for the purpose of furnishing electric power from the

Pensacola Dam on Grand River in Oklahoma to the Government's aluminum plant at Jones Mill, Ark. Subsequently these rights to purchase were assigned by the parties to The Arklaoma Corp., an Arkansas corporation, which was organized for the purpose of acquiring the line and facilities.

The Arklaoma Corp. on Dec. 9, 1947 purchased the line and facilities from the Cooperative. The Arklaoma Corp. then leased the line and facilities to the company and the other two utility companies named above. The three lessee companies entered into an operating agreement providing for the operation of the line and, among other things, that all lease rentals, costs, advances and other charges incurred or arising on account of the provisions of the lease agreement with The Arklaoma Corp. shall be borne equally by the three lessee companies. The lease provides for a term of 30 years at a stated rental of \$143,900 per annum for the first 20 years and \$145,900 per annum for the remaining 10 years, plus additional payments to cover interest on bonded and other indebtedness of Arklaoma incurred with the approval of the lessees; depreciation on after-acquired property and all taxes and assessments on the leased property. The lessees also agree to advance to The Arklaoma Corp. such funds as may be necessary to maintain the integrity of the leased property and to carry certain insurance on the property. The lease provides that the lessees have the option to extend the term of the lease at the termination of the initial 30-year term or to purchase the leased property on any rental payment date after two years from date of the lease.

This line provides the company with the needed additional transmission facilities to meet its rapidly growing electric load in Fort Smith and western Arkansas, and eliminates the necessity for the immediate construction by the company of additional high voltage transmission lines from Muskogee to Fort Smith, which would otherwise have been necessary. The line also provides a substantial link in the inter-connection between the company's transmission system in Oklahoma and the systems of the Arkansas Power & Light Co. and the Southwestern Gas & Electric Co. in Arkansas and Louisiana, which is very useful in the interchange of reserve capacity.

In connection with the transaction, The Arklaoma Corp. issued and sold at par 500 shares (\$100 par) common stock of which 170 shares were purchased and are owned by the company, 170 shares were purchased by the Arkansas Power & Light Co., and 160 shares were purchased by Southwestern Gas & Electric Co. The Arklaoma Corp. also issued and sold to an insurance company \$3,800,000 first mortgage 3% bonds due July 1, 1977, secured by mortgage dated July 1, 1947 on the line and facilities. It is the understanding of the company that the rental payments are pledged by The Arklaoma Corp. under the mortgage securing said bonds, that the trustee under the said mortgage is entitled to enforce payment of the rentals and that the mortgage provides for sinking fund payments, aggregating approximately \$125,000 per annum, payable in cash or bonds.

UNDERWRITERS—The name of each underwriter and the number of shares to be purchased by each, are as follows:

	No. of Shares		No. of Shares
Harriman Ripley & Co., Inc.	18,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,500
Glore Forgan & Co.	7,500	Tucker, Anthony & Co.	2,000
Estabrook & Co.	5,000	R. J. Edwards, Inc.	1,500
Faine, Webber, Jackson & Curtis	5,000	Hayden, Miller & Co.	1,500
Spencer Trask & Co.	5,000	H. J. Josey & Co.	1,500
Drexel & Co.	3,000	Strom & Co., Inc.	1,500
Swiss American Corp.	3,000	C. Edgar Honnold	1,000
Alex. Brown & Sons	2,500	Mullaney, Wells & Co.	1,000
		Riter & Co.	1,000
		Chas. W. Scranton & Co.	1,000

—V. 167, p. 1591.

Overseas Securities Co., Inc.—Annual Report—

The net assets of the company as of Dec. 31, 1947, based on market quotations, before deducting the outstanding obligations due April 1, 1948 (debentures outstanding and money borrowed to retire matured debentures), amounted to \$2,408,765.06, equivalent to \$2,227.19 per \$1,000 of such obligations, as compared with \$3,363.93 on Dec. 31, 1946. After deducting all outstanding obligations at par, the net assets per share of outstanding capital stock were equivalent to \$11.03, compared with \$14.27 on Dec. 31, 1946.

SUMMARY OF INCOME, YEARS ENDED DEC. 31

	1947	1946	1945
Total income from investments	\$156,682	\$163,116	\$127,920
Expenses	30,120	35,029	44,360
Net income	\$126,562	\$128,087	\$83,560
Interest	42,992	42,600	42,600
Balance	\$83,569	\$85,487	\$40,960
Net profit from sales of securities, based on cost	119,250	546,263	978,938
Net income before taxes, etc.	\$202,819	\$631,751	\$1,019,899
Provision for Fed. taxes on income	388	695	2,453
Prov. for directors' compensations	16,195	50,484	81,396
Net income for year	\$186,237	\$580,571	\$936,050
Distrib. to shareholders, during year	176,439	564,604	924,539
Balance of net income carried to profit and loss account	\$9,798	\$15,967	\$11,511

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash (including \$14,750 on deposit for matured debentures and interest), \$24,122; due for securities sold but not delivered, \$13,548; accrued interest and dividends receivable, \$12,148; securities owned (cost, \$2,418,349) at quoted market value, \$2,448,515; account receivable, \$755; prepaid expenses, \$567; total, \$2,509,655.

LIABILITIES—Collateral loans payable (quoted market value of securities pledged, \$151,250), \$35,000; due for securities bought but not received, \$25,275; sundry accounts payable and accrued expenses (including \$14,750 matured debentures and interest), \$18,108; accrued Federal income taxes, \$388; accrued interest on 5% debentures, \$5,925; reserve for directors' compensation for 1947 (as specified in certificate of incorporation), \$16,195; note payable to bank (due April 1, 1948), \$378,000; 5% gold debentures, due April 1, 1948 (issued \$3,500,000; less in treasury, \$3,026,000, acquired at a cost of \$2,222,420), \$474,000; net assets applicable to outstanding capital shares (141,151 shares outstanding at net asset value of \$11.03 per share), \$1,556,765; total, \$2,509,655.—V. 165, p. 3172.

Pacific Lighting Corp.—Dividend Date Advanced—

The directors on April 1 declared the regular quarterly dividend of 75 cents a share on the common stock payable May 15, 1948, to holders of record April 15, 1948.

The record date of this dividend has been advanced from the normal date of April 20, 1948, to April 15, 1948, due to the issuance of common stock rights as of April 15, 1948.—V. 167, p. 1474.

Pacific Gas & Electric Co.—Subscriptions to Common Stock Successful—The company has completed successfully its recent offering of subscription rights under which common stockholders of record Feb. 27, 1948, were given the opportunity of purchasing one additional share of common stock, at par (\$25) for each 10 shares held. The offering, which expired April 9, 1948, was 97.6% subscribed, a slightly higher ratio than 97.1% subscription to a similar offering in the second quarter of 1947.

Preliminary figures, released by President James B. Black, show that of the 688,593 shares included in the latest offering, purchases exceeded 670,000 shares, or \$16,750,000 par value of stock. The broad distribution of this stock is evidenced by the fact that more than 47,000 subscriptions were received, averaging about 16 shares or \$400 each. The issue was not underwritten, and the small balance of stock remaining unsubscribed will not be sold.

Proceeds from the sale of the stock will be used to finance in part, the company's large construction program for expanding its facilities to meet the needs of the rapidly developing territory served in northern and central California.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945	1944
Gross Oper. Revs.—	\$ 127,745,550	\$ 118,207,192	\$ 112,676,585	\$ 107,602,690
Electric department	55,443,351	48,606,996	46,663,136	43,304,999
Gas department	1,130,603	1,004,348	930,725	865,947
Other	71,171,596	67,595,848	65,082,724	62,431,744
Total	184,319,504	167,878,536	160,269,447	151,773,236
Maint. and repairs	9,440,943	6,842,738	6,156,018	5,366,722
Production expenses:				
Purchased and con-				
signed power	8,266,027	7,539,251	7,585,038	6,130,523
Nat. gas purchased	26,007,958	17,525,768	13,657,692	14,404,975
Other	18,525,270	12,033,443	7,833,966	6,602,439
Transmission expenses	2,126,731	1,706,654	1,379,107	1,449,382
Distribution expenses	11,096,566	9,436,749	7,493,206	6,902,355
Customers' acclg. and coll. expenses	8,115,214	6,999,737	5,331,378	4,739,784
Sales promotion exps.	2,145,438	1,940,474	1,489,718	1,309,883
Prov. for deprec. and amortization	22,294,709	26,518,734	20,920,853	20,573,870
Taxes, other than Fed. taxes on income	20,774,355	18,250,269	15,025,383	14,119,103
Admin. and gen. exps.	4,808,318	4,597,123	4,645,309	3,950,601
Prov. for doubtful notes and accounts	100,000	104,800	100,000	240,000
Prov. for ins. and injuries and damages	770,738	570,482	570,427	694,987
Pension plan exps.	1,348,585	1,105,916	1,071,990	958,216
Net oper. revenues	48,498,652	52,706,393	67,009,361	64,331,394
Misc. income	267,455	402,428	319,083	318,056
Gross income	48,766,107	53,108,821	67,328,444	64,649,450
Deductions	9,986,447	9,918,659	11,528,935	12,462,932
Prov. for Fed. income taxes	13,500,304	17,744,715	33,847,495	23,069,719
Reductions				\$7,079,460
Net income	25,279,356	25,445,447	21,952,014	22,037,339
Applic. to minority int.		2,338	1,408	1,351
Net income	25,279,356	25,443,109	21,950,606	22,035,988
Preferred dividends	8,430,456	8,430,856	8,427,353	8,409,850
Common dividends	13,130,715	12,522,548	12,522,548	12,522,548
Earns. per com. share	\$2.57	\$2.72	\$2.16	\$2.18

*From bond refunding operation. †Based on an average of 6,565,358 shares outstanding during 1947. ‡On 6,669,441 shares outstanding at \$6,565,358 shares outstanding during 1947. On 6,869,441 shares outstanding at Dec. 31, 1947, earnings per share were \$2.45 a share.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946	1945
ASSETS			
Property, plant & equipment	974,910,878	878,699,648	851,398,235
Investments, subsidiaries	1,492,475	899,469	977,300
Other security investments	241,670	1,740,013	4,420,072
Other invests., long-term contracts, etc.		241,676	5,506
Total sfg. fds. & special deposits	330,346	13,706,790	3,812,325
Cash on hand, demand deposits & time deposits	21,737,234	16,828,382	13,344,133
Temporary cash invests. (U. S. Government securities)	28,690,427	15,461,584	10,256,163
Misc. special deposits	393,851	450,595	841,690
Accounts and notes receivable	13,070,722	11,702,196	14,021,724
Materials and supplies	21,209,932	12,867,124	7,410,691
Total deferred charges	12,252,553	12,345,077	12,877,958
Total	1,074,330,096	964,942,554	919,365,666
LIABILITIES			
First preferred stock	144,620,625	144,620,625	144,620,625
Common stock	171,738,100	156,533,925	156,533,925
Excess of prems. received over disc. and exp. on capital sfg.	281,456	460,150	460,150
Total min. int. in subs. consol.	16,763	16,688	16,600
Funded debt (held by public)	399,892,000	328,742,000	308,528,500
Matured funded debt unpaid	163,575	408,725	781,950
Accounts payable	10,426,705	8,632,803	5,682,446
Drafts outstanding	952,129	1,012,762	784,389
Cust. meter and line deposits	2,803,366	2,656,310	2,594,940
Dividends payable	3,437,105	3,133,016	3,130,747
Bond interest due	138,698	160,935	189,234
Accrd. bond interest not due	1,125,632	955,808	905,561
Accrd. taxes for curr. & prior yrs.	24,032,081	26,017,536	29,843,931
Res. for deprec. and amort.	254,236,052	232,450,233	204,633,502
Res. for insur. casualties, etc.	1,188,512	1,259,953	1,321,857
Res. for amort. of inv. in Std. Pac. Gas Line, Inc.			2,737,219
Earned surplus	58,650,080	57,253,868	55,973,020
Capital surplus	627,217	627,217	627,217
Total	1,074,330,096	964,942,554	919,365,666

—V. 167, p. 1154.

Pacific Telephone & Telegraph Co.—Listing—

The \$75,000,000 of 30-year 3 1/4% debentures, due March 1, 1978, were listed on the San Francisco Stock Exchange at the opening of business April 10, 1948.—V. 167, p. 1259.

Packard Motor Car Co.—Establishes New Record—

The company established a new postwar month production record in March. It was announced on April 1.

A total of 8,757 units was turned out in the month for a peak showing since the end of the war and resumption of automobile output by this company.

George T. Christopher, President and General Manager, also disclosed that the company's production rate calls for a further increase to 55 cars per hour sometime this month.

"Appreciable improvement in the supply picture, all the way along the line, was responsible for the production gain we were able to make in March," Mr. Christopher said. "Packard's plans for a substantial increase in output during 1948 are being carried out thus far in the year. If strikes or government regulations do not interfere in the weeks ahead, these plans can be fulfilled."

Packard produced 17,937 units in the first three months of this year, although 14 working days were lost in January and February due to the industrial gas shortage. In the corresponding period of 1947, 11,710 units were turned out. This shows an increase of 53% for the 1948 period.

New Director of Canadian Unit Elected—

Fred C. Williams, General Manager of the Packard Motor Car Co. of Canada, Ltd., has been elected a director of the Canadian automotive firm to succeed the late Col. E. S. Wigle, K. C., V. D., who died in October, 1947.—V. 167, p. 1474.

Palmer Stendel Oil Corp., Santa Barbara, Calif.—Files with SEC—

The company on April 5 filed a letter of notification with the SEC for 176,320 shares (\$1 par) non-assessable stock, to be offered present holders at a rate of one new share for each 10 held, at 20c each. Burnham & Co., New York, is named as underwriter. Proceeds will be used for general corporate purposes.—V. 167, p. 1591.

Pantepec Oil Co. of Venezuela, C. A.—Plan Approved—

The stockholders on April 2 approved the plan of reorganization providing for segregation of the company's properties into two new companies, Pantepec Oil Co., C. A. and Pancoastal Oil Co., C. A.

Under the plan each share of stock of the present company will be exchanged for one share of the new Pantepec Oil Co., C. A. together with two shares of Pancoastal Oil Co., C. A. (See V. 167, p. 1260.)—V. 167, p. 1474.

Park & Tilford, Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1947	1946	1945
Net sales	\$52,077,891	\$67,407,557	\$56,208,907
Net profit after Fed. income taxes	2,886,827	4,481,937	1,478,268
Earnings per common share	\$1.44	\$1.76	\$0.48

*On 252,328 shares.—V. 167, p. 945.

(J. C.) Penney Co.—March Sales Increased 17.1%—

Period End. Mar 31—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$ 65,897,650	\$ 58,276,078
	158,697,517	141,997,205

—V. 167, p. 1155.

Pennsylvania-Central Airlines Corp.—New Name—

The stockholders will vote April 21 on approving a proposal to change the name of this corporation to Capital Airlines, Inc.—V. 167, p. 1367.

Pennsylvania Power Co.—To Sell Bonds Privately—

The company has requested SEC permission to sell to institutional investors \$1,000,000 first mortgage bonds, 3% series due 1978, at 97-1/2 and interest. Proceeds would be used for construction and improvements.

The company proposes to sell the new bonds to the following institutional investors:

Teachers Insurance & Annuity Association of America	\$500,000
John Hancock Mutual Life Insurance Co.	200,000
Aetna Life Insurance Co.	200,000
The Fidelity Mutual Life Insurance Co.	100,000

—V. 163, p. 3418.

Peoples Drug Stores, Inc.—March Sales Off 1%—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$3,810,082	\$3,850,433
	\$10,861,640	\$10,929,918

The corporation in March, 1948, had 136 stores in operation, compared with 133 in the same month last year.—V. 167, p. 1155.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 10, 1948, amounted to 142,189,000 kwh., an increase of 12,678,000 kwh., or 9.8% over the corresponding week of 1947.—V. 167, p. 1591.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended April 10, 1948, totaled 233,906,000 kwh., as compared with 214,922,000 kwh. for the corresponding week last year, an increase of 8.8%.—V. 167, p. 1591.

Pittston Co.—Acquisition—

It is announced that this company on March 31 purchased all the 5,000 capital shares of Amigo Smokeless Coal Co. for \$500,000.—V. 167, p. 1475.

Plough, Inc.—Earnings—

Puget Sound Power & Light Co.—Earnings—

Period End. Jan. 31—	1948—Month—	1947—12 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$2,651,182	\$2,442,445	\$2,404,100	\$2,876,714
Depreciation	1,167,432	1,044,648	1,130,381	9,767,630
Maintenance	190,736	186,605	2,056,066	1,695,430
Depreciation	145,833	133,267	1,613,204	1,522,726
Federal taxes on income	165,000	159,000	2,004,000	1,931,000
Other taxes	341,554	288,859	3,506,716	3,096,838
Net oper. revenues	\$620,577	\$630,066	\$6,923,733	\$6,863,040
Other inc. deduct., net	4,063	3,598	542,110	171,963
Balance	\$616,514	\$626,468	\$7,465,843	\$7,034,103
Interest & amortization	198,912	188,272	2,367,613	2,262,889
Net income	\$417,602	\$438,196	\$5,098,230	\$4,771,214
Dividend preference dividends paid			687,500	687,500
Balance available for common stock divs.	\$4,410,730	\$4,083,714		

—V. 167, p. 1261.

Railway & Light Securities Co.—Asset Value Higher—
 This company reports an increase of \$2.69 in the net asset value per common share during the month of March. Based upon market quotations as of March 31, 1948, the company reports net asset coverage of its outstanding securities as follows:

Per collateral trust 3 1/4% bond	\$2,515.06
Per 4% cumulative convertible preferred share, \$50 par	148.59
Per common share	24.65

—V. 167, p. 1155.

Rayonier Inc.—Sales Higher—Profits Rise—
 Quarters Ended March 31— 1947 1946
 Sales (approximate) \$15,400,000 \$11,821,000

Edward Bartsch, President, at the annual meeting of stockholders on April 6 said these preliminary results indicate quarterly earnings of \$2.16 per share of common stock after providing for preferred dividends, compared with \$1.49 per share for the first quarter of last year.

Mr. Bartsch emphasized the need to pursue a conservative dividend policy in order to provide funds for substantial capital expenditures required to keep pace with customers' demands, and to meet payments on the company's long-term debt. He added that if profits continue at the same rate as in recent months, it is probable that increased dividend declarations may be expected late this year.

The regular quarterly dividend of 25 cents per share was declared on the common stock, payable May 14 to holders of record April 30. The regular preferred dividend of 50 cents per share also was declared, payable July 1, to holders of record June 11.—V. 167, p. 472.

Reading Co.—May Finance Equipment—
 The company, it was reported April 5, will be in the market, probably before the end of April, with an offering for between \$7,000,000 and \$8,000,000 of equipment trust certificates.—V. 167, p. 1368.

Red Rock Cola Bottling Co. of Conn.—Files with SEC
 The company on April 8 filed a letter of notification with the SEC for 372,077 shares (10c par) common stock, to be offered at par to stockholders. Proceeds will be used for working capital.—V. 165, p. 1772.

Remington Rand Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—	1946—3 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Net sales	\$33,128,067	\$33,247,891	\$71,874,872	\$62,268,225
Interest and discount	64,802	81,771	139,815	147,943
Divs. from partly owned corporations	330,036	54,802	348,275	109,517
Profit on sale of stock in partly owned foreign corporations	438,969		438,969	
Miscellaneous income	94,017	194,049	121,377	210,773
Total income	\$34,055,892	\$33,578,513	\$72,923,308	\$62,736,458
Cost of sales	18,245,614	19,485,885	39,033,801	35,607,797
Sell., admin. and general expenses	9,998,309	8,860,876	20,502,997	16,733,227
Prov. for deprec. and amort. of properties	442,543	300,742	876,689	548,528
Int. and amort. of acct. and exps. on debs.	332,119	190,067	654,358	360,947
Other interest charges	60,868		78,268	
Prov. for decrease in mkt. value of stock in partly owned domestic corporation	452,532		452,532	
U. S. and foreign income taxes (est.)	1,917,536	1,812,857	4,798,906	3,715,453
Net profit	\$2,605,970	\$2,928,385	\$6,525,757	\$5,770,505
Common shs. outstdg.	4,288,516	2,018,516	4,288,516	2,018,516
Earnings per common sh.	\$0.58	\$1.39	\$1.47	\$2.74

—V. 167, p. 291.

Renner Co., Youngstown, Ohio—Annual Report—

Calendar Years—	1947	1946	1945
Sales (less returns and allowances)	\$1,498,972	\$2,017,073	\$1,898,961
Government and State beer taxes	709,285	1,068,940	1,055,609
Cost of mfg., bottling, racking, sales, deliv., gen. admin., financial expenses, etc. (excl. depreciation)	615,793	664,990	638,957
Provision for depreciation	58,098	57,507	58,964
Other deductions	29,936		
Provision for Federal taxes on inc.	32,154	85,638	93,677
Net income	\$53,705	\$139,998	\$51,753
Divs. paid and declared on cap. stk.	51,300	51,300	51,300
Increase in earned surplus	\$2,405	\$88,698	\$453
Earned surplus beginning of year	175,906	87,208	86,755
Earned surplus at end of year	\$178,311	\$175,906	\$87,208
Earnings per share	\$0.10	\$0.27	\$0.10

*Includes \$67,019 excess profits tax for 1945.

BALANCE SHEET, DEC. 31

	1947	1946
ASSETS		
Demand deposits in banks and cash on hand	\$12,344	\$133,051
U. S. savings bonds—defense series "F"	179,690	120,929
Trade receivables (less reserve)	11,410	5,774
Excise stamps, etc.	35,935	36,654
Inventories	138,172	98,655
Packaging and distributing equipment (net)	120,408	84,001
Land, building and equipment	375,696	340,940
Prepaid expenses	10,584	12,286
Goodwill	1	1
Total	\$884,240	\$832,291
LIABILITIES		
Accounts payable	\$24,088	\$44,327
Dividends payable	25,650	
Notes payable due banks	25,000	
Customers' cash deposits on containers (net)	29,166	
Taxes (other than Federal taxes on income)	12,700	3,073
Federal taxes on income	4,577	6,265
Capital stock (par \$1 per share)	513,000	513,000
Retained surplus	65,188	65,188
Earned surplus	178,312	175,906
Total	\$884,240	\$832,291

*After depreciation reserves of \$320,089 in 1947 and \$300,813 in 1946. †After U. S. tax notes of \$61,107 in 1946 and \$25,595 in 1947.

Revere Copper & Brass, Inc.—Partial Redemption—
 The corporation has called for redemption on May 15, next, out of monies in the bond sinking fund, \$195,000 of first mortgage 3 1/4% sinking fund bonds due Nov. 15, 1960, at 102 1/4% and interest. Payment will be made at The Commercial National Bank & Trust Co., corporate trustee, 46 Wall St., New York, N. Y.—V. 167, p. 1155.

Rhodes, Inc., Atlanta, Ga.—Organized—
 Reorganization of all Rhodes furniture stores into one corporation under the charter name of Rhodes, Inc., effective April 1, 1948, has been announced by Rhodes Perdue, President. Formerly the stores operated as separate and independent corporations, voluntarily associated, maintaining a general office in Atlanta known as A. G. Rhodes & Son, Inc. The new organization has an authorized capital of \$5,000,000, and under the reorganization plan all of the stockholders in the individual stores become stockholders in the consolidated corporation. No stock is being offered for sale in the reorganization. Rhodes stores in Atlanta are: Rhodes Furniture Co., Rhodes-Perdue Furniture Co., Peoples Furniture Co., Peerless Furniture Co., and Famous Furniture Co. All will continue to operate under their present names. The general office is located at 10 Rhodes Center, Atlanta, Ga.

Rice-Stix Dry Goods Co.—Earnings—

Three Months Ended Feb. 28—	1948	1947
Net sales	\$14,068,492	\$14,828,250
Profit before income taxes	1,384,474	1,518,036
Provision for income taxes	526,000	577,000
Net profit (estimated)	\$858,474	\$941,036
Earnings per common share	\$3.24	\$3.55

—V. 167, p. 1155.

Robbins & Myers, Inc. (& Subs.)—Earnings—

6 Months Ended—	Feb. 29, '48	Feb. 28, '47
Net sales	\$7,099,225	\$6,116,209
Other income	3,787	8,472
Total	\$7,103,012	\$6,124,681
Cost of goods sold, sell., admin. & gen. exps.	6,148,316	5,501,355
Provision for deprec. of property, plant and equipment	77,955	74,218
Federal and Canadian taxes on income (est.)	333,785	207,627
Net income	\$542,957	\$341,482
Dividends on preferred stock (cash)	762,381	145,218
Common shares outstanding	147,705	147,705
Earnings per common share	\$3.10	\$1.73

*On participating basis.

CONSOLIDATED BALANCE SHEET, FEB. 29, 1948

ASSETS—Cash, \$787,214; trade notes and accounts receivable (net), \$1,810,808; inventories (as shown by book control accounts), \$3,535,072; investments and other assets, \$145,559; land and improvements, \$48,758; buildings, machinery, equip., etc. (less reserves for depreciation of \$1,139,545), \$1,818,829; emergency facilities—land, buildings, machinery, equip., etc. (less reserves for amortization of \$1,017,728), none; deferred charges, \$41,848; total, \$8,188,089.

LIABILITIES—Accounts payable, \$809,682; dividend on preferred stock, payable March 15, 1948, \$36,305; accrued taxes, etc., \$27,343; Federal and Canadian taxes on income (est.), \$692,141; reserves, \$350,000; preferred stock (issued 100,920 no par shares), \$2,649,150; common stock (issued 149,355 no par shares), \$149,355; earned surplus, since May 31, 1933, \$3,576,064; treasury stock at cost (preferred, 4,110 shares, \$100.326; common, 1,650 shares, \$1,625); total, \$8,188,089.—V. 167, p. 656.

Robertson Paper Box Co., Inc.—Annual Report—

Calendar Years—	1947	1946	1945	1944
Gross profit	\$1,088,571	\$637,206	\$550,556	\$508,550
Depreciation	45,157	75,099	67,584	55,902
*Commercial expenses	354,386	308,909	263,388	246,665
Employees retir. annuity fund contribution	11,095	13,202	8,989	9,580
Federal and state income taxes (net)	274,396	99,787	124,881	112,691
Net income	\$401,537	\$142,209	\$85,714	\$83,692
Cash dividends paid	78,000	60,000	48,000	48,000
Balance to surplus	\$323,537	\$82,209	\$37,714	\$35,692

*Including bonus to executives.

BALANCE SHEET AS AT DEC. 31, 1947

ASSETS—Cash, \$840,214; U. S. Treasury notes, \$30,972; accounts receivable (less reserve), \$128,112; inventories, \$210,370; non-current investments and receivables, \$289,797; plant and equipment (less depreciation of \$722,670), \$204,751; deferred charges, \$23,743; goodwill and trademarks, \$1; total, \$1,727,960.

LIABILITIES—Accounts payable, \$158,958; accrued liabilities, \$17,274; reserve for taxes, \$274,396; machinery replacement reserve, \$485,000; common stock (\$5 par), \$300,000; surplus, \$492,332; total, \$1,727,960.

NOTE—The machinery replacement reserve account was created to provide cost of replacement of machinery, and was increased during the year 1947 by the sum of \$425,000.—V. 163, p. 2998.

Rochester Telephone Corp.—Earnings—

Period End. February—	1948—Month—	1947—2 Mos.—	1947—1 Mos.—
Operating revenues	\$747,545	\$696,063	\$1,489,603
Uncollectible oper. rev.	990	842	1,962
Operating revenues	\$746,555	\$695,221	\$1,487,641
Operating expenses	622,127	521,004	1,239,690
Operating taxes	85,881	102,967	170,337
Net oper. income	\$38,547	\$71,250	\$77,614
Net after charges	11,854	45,741	23,892

—V. 167, p. 1475.

Rockwell Manufacturing Co.—Official Retires—
 W. M. Myler, Assistant Treasurer, retired on March 31, 1948 after serving the firm for 46 years.—V. 167, p. 946.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—
 Period Ended March 31, 1948—Month—1947 1948—3 Mos.—1947
 Sales \$1,229,616 \$1,056,780 \$2,952,501 \$2,872,503
 —V. 167, p. 292.

Rothmoor Corp.—Annual Report—Max E. Weinstock, President, on Feb. 10, said in part:
 Although the company and its predecessor corporation have been in business since 1921, the report for the 1947 fiscal year is the first public report issued following the offering by Lee Higginson Corp. and F. S. Moseley & Co. in March, 1947, of 125,000 shares of common stock. Of the 205,000 shares of common stock outstanding, 80,000 shares continue to be owned by the management and founders of the business. All of the outstanding 205,000 shares of class A stock continue to be owned by Maurice L. Rothschild & Co. As of Jan. 2, 1948, 816 stockholders, located in 24 states, now participate in the ownership of Rothmoor. Net sales increased \$1,824,385 or 33.54% during the fiscal year ended Nov. 30, 1947, due largely to increased volume made possible by the acquisition of production facilities at Toledo, Ohio, in December, 1946, and to a lesser extent to increase in selling prices. Net profits in the year just closed, after providing \$251,650 for Federal taxes on income, amounted to \$380,363, equivalent to \$1.24 per share of common stock and 62 cents per share of class A stock. Net profits in the preceding year ended Nov. 30, 1946, after Federal taxes, amounted to \$382,589. At Nov. 30, 1947, current assets amounted to \$1,721,939, and current liabilities to \$742,696, leaving net current assets of \$979,243. The company has at this time no indebtedness to banks, moneys borrowed during the year having been repaid. Cash in banks and on hand amounted at fiscal year-end to \$278,301.

INCOME STATEMENT, YEARS ENDED NOV. 30

	1947	1946	1945	1944
Net sales	\$7,263,133	\$5,438,747	\$3,869,160	\$4,835,703
Cost of goods sold	\$6,640,812	\$4,216,100	\$2,963,802	\$3,827,152
Expenses		566,292	485,070	588,682
Profit from operations	\$622,321	\$656,354	\$420,287	\$419,868
Other income (net)	9,692	17,554	17,629	15,948
Total income	\$632,013	\$673,908	\$437,916	\$435,817
Other expenses				19,336
Federal taxes on income	251,650	291,319	232,637	254,238
Net profit	\$380,363	\$382,589	\$145,279	\$162,242
*Earnings per com. share	\$1.24	\$1.24	\$0.47	\$0.53
*Earnings per cl. A share	\$0.62	\$0.62	\$0.23	\$0.26

*Based on present capitalization of 205,000 shares of common stock and 205,000 shares of class A stock. †Includes depreciation of \$16,298.

BALANCE SHEET, NOV. 30, 1947

ASSETS—Cash, \$278,301; accounts receivable (after reserve for discounts and doubtful accounts of \$54,000), \$576,663; inventories (at lower of cost or market), \$866,975; cash surrender value of life insurance, \$110,420; capital assets (after reserves for depreciation and amortization of \$45,358), \$95,813; unexpired insurance premiums, etc., \$27,819; total, \$1,955,991.

LIABILITIES—Accounts payable (trade), \$269,971; accrued salaries, wages, commissions, bonus, etc., \$132,955; accrued general and social security taxes, \$45,443; reserve for Federal income tax, \$294,322; common stock (par 40 cents), \$82,000; class A stock (par value of 20 cents per share), \$41,000; earned surplus, \$242,388; surplus paid in at inception of company (representing earned surplus of predecessor company), \$847,907; total, \$1,955,991.—V. 165, p. 1772.

St. Louis, Rocky Mountain & Pacific Co.—Tenders—
 The Manufacturers Trust Co., successor trustee, 55 Broad St., New York, N. Y., will until 3 p.m. on May 3 receive bids for the sale to it of first mortgage 5% 50-year gold bonds to an amount sufficient to exhaust the sum of \$21,876 at a price not exceeding par and accrued interest.—V. 166, p. 1724.

St. Louis Southwestern Ry.—Annual Meeting—
 In connection with the annual meeting of the stockholders which will be held on May 5, there have been filed with the New York Stock Exchange, in addition to the proxy soliciting material filed by the management, copies of proxy soliciting material by Walter E. Meyer.—V. 167, p. 1475.

St. Regis Paper Co.—Secondary Offering—
 A secondary distribution of 300,000 shares of common stock (par \$5) was made April 12 by White, Weld & Co., Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Beane at \$10.6525 per share (net). Dealer's discount 40c. The 300,000 shares offered were from holdings of Weeco Corp., a subsidiary of Western Electric Co. Weeco acquired the holdings in 1936, and obtained a long-term contract that insured a much needed increased supply of telephone directory paper.

Sales and Earnings Higher—May Declare Extra Dividends in Last Half of Year—

Quarter Ended March 31—	1948	1947
Net sales	\$40,397,564	\$32,958,299
Net profit after charges and taxes	4,494,193	3,698,826
Earnings per common share	\$0.83	\$0.67

Net sales in the first quarter of 1948 mounted to a new peak. In reviewing the past year and the prospect ahead for the company, Roy K. Ferguson, President, pointed out that the results attained in the first quarter were without benefit of the company's new kraft paper mill at Pensacola, Fla., which came into production several weeks ago, or the converting capacity of the new multiwall bag plant. He suggested that in the light of the benefit which will accrue for the remainder of the year from the additional Florida capacity, it appeared reasonable to expect that an increase in sales of 15% this year over 1947, as estimated earlier by him, would be attained or even surpassed, barring unforeseen developments. Commenting on dividends, Mr. Ferguson said that while the Board of Directors had been following a "conservative dividend policy," it would, "with a continuation of favorable earnings look at the question of extra dividends" during the third and fourth quarters. The company resumed payments on the common stock on Dec. 1, 1947, with a regular quarterly of 15 cents and an extra of 10 cents a share, after which it paid a quarterly of 15 cents a share for the first quarter of this year. Stockholders were told by Mr. Ferguson at the annual meeting on April 9 of the strong position which the company enjoys in the matter of timber resources. He explained that the company now holds or has cutting rights on 1,800,000 acres of timberland and that such holdings are the greatest insurance the company has for future operations. Stockholders approved an amendment providing for classification of directors. The change provides for classification of the 18 directors into three classes, each composed of six board members. As a result of the amendment the term of office of one class of directors will expire in each year hereafter. Also approved by stockholders was a Retirement Pension plan for employees and officers of the corporation and certain of its subsidiaries. The plan will become effective on July 1, 1948.—V. 167, p. 1368.

San Antonio Belt & Terminal Ry.—Correction—
 The earnings for the month of February and the first two months, which appeared under this heading in the "Chronicle" of April 12, page 1592, are those of the San Antonio Uvalde & Gulf RR.—V. 167, p. 1592.

San Antonio Uvalde & Gulf RR.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	\$276,375	\$232,959	\$238,133	\$211,277
Net from railway	25,876	*38,110	44,377	9,523
Net ry. oper. income	*45,252	*100,707	99,298	*37,448

From Jan. 1—
 Gross from railway 543,827 448,615 433,227 440,030
 Net

BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash on hand and in banks, \$303,439; accounts receivable (less reserve for doubtful accounts of \$22,630), \$121,606; New York State unemployment insurance tax merit credit, \$17,698; inventories of food and beverages (at cost), \$76,495; investments (nominal value), \$1; sinking fund payments (less bonds purchased as at Jan. 31, 1948, \$1,192,844), \$115; other inventories, \$65,530; prepaid expenses and deferred charges, \$99,688; land, \$5,617,500; building, furniture and equipment (less reserve for depreciation of \$3,104,480), \$5,861,052; property acquired subsequent to July 31, 1942 (less reserve for depreciation of \$46,559), \$239,660; total, \$12,403,983.

LIABILITIES—Accounts payable, \$152,852; taxes payable and accrued, \$173,101; accrued expenses, \$157,273; credit balances in accounts receivable, \$20,530; unearned income, business rentals received in advance, \$12,498; unapplied state unemployment tax credit, \$13,653; funded debt, \$7,388,500; class A common stock (\$1 par), \$82,050; class B common stock (\$1 par), \$27,350; capital surplus, \$5,186,254; deficit, \$810,078; total, \$12,403,983.—V. 167, p. 292.

Sandy Hill Iron & Brass Works, Hudson Falls, N. Y.—Files with SEC

The company on April 12 filed a letter of notification with the SEC for 59,000 shares class A participating preferred stock (par \$4). The stock will be offered at \$5 per share. Underwriter, John L. Nolan, Inc., Glens Falls, N. Y. Proceeds will be used for working capital.

Schwitzer-Cummins Co.—Earnings

6 Months Ended Jan. 31—	1948	1947
Net sales	\$4,779,837	\$5,930,407
Cost of goods sold (est.)	4,232,116	4,977,306
Selling, administrative and general expenses	255,425	231,504
*Operating profit	\$292,295	\$721,597
Other income (net)	\$71,089	6,212
Total income	\$291,206	\$727,809
Provision for Federal income taxes	110,000	275,000
Net income	\$181,206	\$452,809
Cash dividends on ser. A 5½% cum. pfd. stock	53,167	26,584
Cash dividends on common stock	39,875	79,750
Common shares outstanding	159,500	159,500
Earnings per common share	\$0.97	\$2.68

*After depreciation of \$90,041 in 1948 and \$74,798 in 1947.

BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash on hand and in banks, \$236,216; accounts receivable (less reserve for losses of \$50,000), \$852,922; inventories (est.), \$3,027,000; land, \$127,664; buildings, machinery and equipment (less reserves for depreciation of \$587,073), \$1,325,499; cash surrender value of insurance, \$46,000; prepaid expenses, \$38,947; total, \$5,674,247.

LIABILITIES—Notes payable to banks, \$500,000; accounts payable, \$365,405; dividends payable, preferred stock, \$26,584; Federal income taxes (less \$201,830 of U. S. Treasury tax notes), \$269,021; accrued property and other taxes, \$148,012; accrued payrolls and commissions, \$152,366; series A 5½% cumulative, callable, preferred stock (\$20 par), \$966,680; common stock (\$1 par), \$159,500; capital surplus, \$289,046; earned surplus, \$2,797,634; total, \$5,674,247.—V. 166, p. 1896.

Seaboard Air Line RR.—Interest Payment

Payment of interest of 4½% will be made on May 1, 1948, on the general mortgage 4½% income bonds, series A, due 2016, to holders of record at the close of business on April 19, 1948. The New York Stock Exchange directs that Exchange contracts in the bonds on April 15, 1948, unless made specifically for "Cash," shall be ex-interest 4½%; and that the bonds shall continue to be dealt in "Flat."—V. 167, p. 1475.

Sears, Roebuck & Co.—March Sales Up 28.2%

Period End. Mar. 31— 1948—Month—1947 1948—2 Mos.—1947
Sales \$194,524,475 15,710,686 334,468,571 266,305,285

Sells and Leases Eight Stores

The company on April 4 announced the sale of eight of its large department stores to the Equitable Life Assurance Society of the United States.

Six of the stores sold were constructed within the past year and are located in Dayton, Ohio; Durham, N. C.; Richmond, Va.; Compton, Calif.; Inglewood, Calif.; and Salt Lake City, Utah. The other two stores involved in this real estate transaction are the Carnegie Avenue and 110th Street stores in Cleveland, Ohio.

In each instance the stores are being leased from the Equitable Life Assurance Society on a long-term basis. The sale price was not divulged.

The company adopted a policy of selling many of its large retail units two years ago in order to avoid having too much of its capital invested in land and property improvements, and also to provide funds for expansion.

The company has mailed stockholders notice of the annual meeting and proxy statements soliciting proxies for election of two new directors, Calvin Pentress, Jr., and Edward Gudeman, Jr. Mr. Pentress is President of Allstate Insurance Co., a Sears subsidiary, and Mr. Gudeman is Assistant to a Vice-President. They will replace Arthur S. Barrows and Emil J. Pollock as directors.

The management is also asking proxies to change the company's articles of incorporation so the board may have as many as 20 directors. There are now 18 on the board. When this change in the articles is made, the board will elect Charles H. Kellstadt and Frederick R. Michaels as additional directors. Mr. Kellstadt has been Retail Merchandise Manager of the company since February, 1946, and was Manager of the firm's Cleveland store group for 14 years prior to that. Mr. Michaels is Mail Order Merchandise Manager.—V. 167, p. 1156.

Segal Lock & Hardware Co., Inc.—To Offer Debs.

Subject to prior effectiveness of a registration statement under the Securities Act of 1933, this company proposes to offer to the holders of its common stock the right to subscribe at 95% of face value (flat) for \$2,000,000 aggregate principal amount of 15-year 6% convertible sinking fund debentures due 1963 in the ratio of \$1 principal amount of such debentures for each share of common stock held. The debentures will be issued in denominations of \$100, \$500 and \$1,000 and will be convertible into the common stock at an initial base conversion price of \$3.50 per share of common stock. The issue has been underwritten by Floyd D. Cerf Co., Inc., Chicago.—V. 167, p. 1369.

Security Finance Corp., Washington, D.C.—To Dissolve

The stockholders on April 21 will vote on a proposal to dissolve this corporation. The directors at a recent meeting recommended liquidation.

In a letter to stockholders, Claude W. Owen, President, blamed "evaporation" of business for the decision to dissolve.

The corporation's latest balance sheet showed assets of \$425,188, notes receivable \$374,078, and 31,510 shares of preferred stock outstanding. The firm is in its 25th year and has offices in the Investment Building, Washington, D. C.

Shamrock Oil & Gas Corp.—Earnings

Quarters Ended—	Feb. 28, '48	Feb. 28, '47	Feb. 28, '46
Total income	\$1,993,271	\$752,998	\$429,250
Interest, etc.	91,915	59,123	49,147
Federal income taxes	508,858	190,056	103,275
Net income	\$1,392,498	\$503,819	\$276,828
Common shares outstanding	1,345,570	1,345,570	1,345,570
Earnings per common share	\$1.03	\$0.37	\$0.20

EARNINGS FOR 12 MONTHS ENDED FEB. 28

	1948	1947	1946
Net income	\$3,763,637	\$1,653,122	\$1,202,130
Earnings per common share	\$2.80	\$1.22	\$0.89

—V. 167, p. 474.

Shareholders' Trust of Boston—Shares Offered—Harriman Ripley & Co., Inc. headed a group of underwriters that offered publicly on April 13 500,000 shares (par \$1) of Shareholders' Trust of Boston, a newly-formed diversified open-end investment company. The period of this initial offering will be limited to 30 days.

Prices to the public will be \$20.83 per share on each unit sale under \$50,000; \$20.62 per share on each unit sale of \$50,000 or more but under \$100,000; and \$20.41 per share on each unit sale of \$100,000 or more. These prices are equal to net proceeds to the Trust from the financing of \$20 per share plus underwriting discounts and commissions equal respectively to 4%, 3% and 2% of the public offering price.

All expenses in connection with the organization of the trust will be paid by John P. Chase, Inc., of Boston, and all expenses in connection with registration, issue and sale will be paid, part by the underwriters generally and the balance by Harriman Ripley & Co., Inc.

Formation of the trust under the laws of Massachusetts as a Massachusetts trust on March 13, 1948, was decided upon following discussions by John P. Chase, Inc., and Harriman Ripley as to the practical possibilities of serving investors through the medium of an investment company having a flexible investment policy and designed to give its shareholders the equivalent of direct investment counsel service at a cost comparable to that of investors of moderate means employing investment counsel for their individual portfolio.

G. Peabody Gardner is Chairman of the board of trustees of the new trust. He holds many directorships and trusteeships in nationally known institutions. Other members of the board are George E. Abbot, Vice-President and director of Harriman Ripley & Co., Inc.; Eric V. Daveler, Vice-President and director of American Zinc, Lead & Smelting Co.; John P. Chase, President of John P. Chase, Inc., and Oscar W. Hausermann, partner of Hausermann, Davison & Shattuck.

The trustees have contracted with John P. Chase, Inc., to act as an investment adviser for the trust. Harriman Ripley has been engaged to furnish the services of a secretary, office facilities and other services, except legal and auditing, necessary for the preparation of reports to shareholders, registration statements, prospectuses, blue-sky statements and the like. Brown Brothers Harriman & Co. will be custodian.

The declaration of trust under which the trust has been formed has been designed to make possible a combination of the following features: (1) flexibility of investment policy, (2) a low loading charge (made up of underwriting discounts and commissions), (3) a reasonable limitation on operating expenses, (4) a continuous right in the shareholders to require the trust to repurchase their shares, but (5) without any continuous offering by the trust of its shares.

PRINCIPAL UNDERWRITERS—The names of the several underwriters and the number of shares which each has agreed to purchase from the trust and sell to others, are as follows:

Harriman Ripley & Co., Inc.	No. of Shs.	Mason, Moran & Co.	No. of Shs.
A. E. Aub & Co.	30,000	Mitchell, Hutchins & Co.	1,000
James S. Baker & Co.	5,000	Mitchum, Tully & Co.	750
Bingham, Sheldon & Co.	2,500	Moors & Cabot	500
Bosworth, Sullivan & Co.	7,000	Nashville Securities Co.	4,000
Brush, Siocomb & Co.	1,000	Pacific Co. of California	8,500
Lee W. Carroll & Co.	1,000	Perrin, West & Winslow, Inc.	2,000
City Securities Corp.	2,000	Piper, Jaffray & Hopwood	25,000
Columbia Investment Co.	7,500	Schoellkopf, Hutton & Pomeroy, Inc.	2,500
Craigmyle, Finney & Co.	1,000	Six & Co.	3,000
Glover & MacGregor, Inc.	10,000	Tucker, Anthony & Co.	10,000
Hayden, Miller & Co.	5,000	Wagenseller & Durst, Inc.	2,000
Hayden, Stone & Co.	30,000	Webster & Gibson	2,500
W. E. Hutton & Co.	5,000	Louis H. Whitehead Co.	500
A. M. Kidder & Co.	500	Woodard-Elwood & Co.	1,000
Maine Securities Co.	1,500		

—V. 167, p. 1261.

Sherwin-Williams Co., Cleveland—To Redeem Stock

The New York Curb Exchange has received notice that a record will be taken at the close of business on April 30, 1948, of holders of the company's cumulative preferred stock, 4% series, par value \$100, for the purpose of drawing 4,950 shares of said stock for redemption on June 1, 1948, at \$105 per share. Notices with respect to such redemption will be mailed on May 1, 1948, to those stockholders whose certificates are drawn for redemption.—V. 166, p. 859.

Shoe Corp. of America—March Sales Increased 48%

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947
Retail sales \$13,010,876 \$2,030,494 \$6,574,112 \$5,344,246

*Including sales of corporation and its wholly owned subsidiaries. Includes Easter business. Of the increased volume in March, 1948, some \$675,000 of the increase is ascribed to the fact that Easter came a week later in 1947.—V. 167, p. 1475.

Sierra Pacific Power Co.—Earnings

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947		
Operating revenues	\$354,223	\$287,783	\$3,578,658	\$3,159,406
Operation	166,142	122,566	1,662,770	1,350,469
Maintenance	29,185	25,328	304,998	246,622
Retir. res. accruals and amortization	19,759	16,838	194,135	198,193
General taxes	27,849	25,519	305,620	281,720
Federal income taxes	38,200	30,500	309,266	330,427
Utility oper. income	\$83,088	\$67,031	\$801,867	\$751,975
Other income (net)	390	1,114	2,375	8,256
Gross income	\$83,478	\$68,146	\$804,242	\$760,231
Income deductions	11,154	8,077	120,499	103,104
Net income	\$72,324	\$60,069	\$683,743	\$657,127
Preferred dividend requirements			210,000	210,000
Balance applic. to com. stock and surplus			\$473,743	\$447,127

—V. 167, p. 1475.

Sisters of St. Dominic, Racine, Wis.—Bonds Offered—Mason, Moran & Co., Chicago and Milwaukee on March 30 offered \$200,000 first mortgage serial bonds, series B. Dated April 1, 1948; due serially.

Amount	Maturity	Coupon Rate	Offering Price	Yield
\$10,000	Oct. 1, 1948	2.25%	\$100.00	2.25%
10,000	Oct. 1, 1949	2.50	100.15	2.40
10,000	Oct. 1, 1950	2.50	100.00	2.50
10,000	Oct. 1, 1951	2.75	100.41	2.62
10,000	Oct. 1, 1952	2.75	100.00	2.75
10,000	Oct. 1, 1953	3.00	100.63	2.87
10,000	Oct. 1, 1954	3.00	100.00	3.00
10,000	Oct. 1, 1955	3.25	100.83	3.12
10,000	Oct. 1, 1956	3.25	100.00	3.25
110,000	Apr. 1, 1957	3.50	100.38	3.45

First National Bank & Trust Co. of Racine (Wisconsin), trustee.

SECURITY—Direct obligation of the Sisters of St. Dominic, a first mortgage on land and present buildings, appraised at \$1,294,911.

PURPOSE—The net proceeds of the \$400,000 first mortgage serial bonds, series A, now outstanding, are being applied to the cost of erecting the new high school building. In addition, the net proceeds of the \$200,000 first mortgage serial bonds, series B, now offered shall also be applied to the cost of such construction. Any balance of funds required for completion is to be raised and furnished by the Sisters of St. Dominic.

EARNINGS—In 1947 net cash, before interest charges of \$8,234, realized from operating revenues amounted to \$60,362. The maximum annual cash outlay necessary to service principal and interest on the \$600,000 first mortgage serial bonds, series A and B, prior to April 1, 1957, is \$47,325.—V. 165, p. 2550.

Skelly Oil Co.—Annual Report—William G. Skelly, President, on March 15, said in part:

The company's gross operating income and net income in 1947 were the highest in its history, exceeding the previous high records of 1946 by an impressive margin. Gross operating income in 1947 was \$121,323,798, 54% above the corresponding figure of \$78,498,153 in 1946. Net income, after all charges including Federal and State taxes, was \$21,090,936 or \$21.49 per share of outstanding stock, more than double the net income of \$10,108,765 or \$10.30 per share in 1946.

At Dec. 31, 1947, current assets after reserves were \$39,895,934 (of which \$13,850,776 was cash and U. S. Government securities), and current liabilities were \$18,783,683, a ratio of 2.12 to 1. Net working capital was \$21,112,251, compared with \$16,691,391 at the end of 1946.

During 1947, the company made capital expenditures of \$24,328,685 to acquire, construct, develop, and improve oil and gas properties; crude oil pipe line systems, refineries, natural gasoline plants, marketing facilities, and other fixed assets. The comparable amount to 1946 was \$16,763,606. These capital expenditures were in conformity with the company's continuing policy to expand and improve its productive assets and thus strengthen its position in all departments. At the end of 1947, gross investment in property, plant, and equipment was \$181,370,774 while the net depreciation in 1947 was \$88,030,200.

Net crude oil and condensate production in 1947 reached a new peak of 17,829,544 barrels, a daily average of 48,848 barrels, compared with the previous high record in 1946 of 13,599,803 barrels, a daily average of 37,260. Net gas produced in 1947 was 50,790,294,000 cubic feet, compared with 40,501,547,000 in 1946.

At the year-end the company owned, wholly or in part, 3,824 oil wells and 274 gas and condensate wells on 1,085 properties containing 210,000 net acres, located in Arkansas, Illinois, Kansas, Louisiana, Mississippi, Montana, Nebraska, New Mexico, Oklahoma, Texas, and Wyoming, and two other States of minor company importance. In these 13 States and in Alabama, Colorado, Kentucky, Michigan, and Utah, the company also held 1,887,277 net acres of undeveloped lease and 27,113 net acres of undeveloped royalties.

The company's sales of gasoline (including natural) were 341,549,200 gallons in 1947, compared with 329,975,247 in 1946; and its sales of lubricating oils and greases were 6,635,015 gallons, compared with 6,737,319 gallons in 1946. Sales of other petroleum products (such as kerosene, furnace oils, fuel oils, tractor fuels, diesel fuel, road oils, asphalt, solvents, jet fuel, and liquefied petroleum gases) were 364,308,010 gallons, compared with 291,391,342 gallons in the previous year.

Sales of tires, batteries, accessories, anti-freeze, and miscellaneous merchandise through the company's stations and to jobbers and dealers were \$4,925,372 in 1947, compared with \$4,106,724 in 1946.

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	*1944
Gross operating income	121,323,798	78,498,153	61,413,788	59,866,290
Costs and expenses	93,258,456	66,622,216	53,929,097	49,526,911
Balance	28,065,342	11,875,937	7,484,691	10,339,385
Other income (net)	134,186	226,166	993,209	367,985
Total	28,199,528	12,102,103	8,477,900	10,707,370
Interest and other chgs. on funded debt	395,592	413,338	701,626	344,467
Prov. for taxes on inc.	6,713,000	1,580,000	1,755,000	3,140,000
Net income	21,090,936	10,108,765	8,531,274	7,222,903
Dividends	2,453,355	1,962,697	1,962,697	1,717,360
Shares outstanding at year-end	981,341.8	981,348.6	981,348.6	981,348.6
Net income per share	\$21.49	\$10.30	\$8.69	\$7.36

*Reclassified to conform with the classification used for 1945 to 1947, inclusive, after deducting credit of \$1,100,000 from carry-back.

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946	1945	1944
ASSETS				
Cash and mktble. secur.	13,850,776	10,108,765	9,392,819	7,424,030
*Notes and acct. receiv.	11,189,819	6,129,079	5,746,731	7,120,179
Inventories	14,875,539	10,480,724	8,299,835	10,763,360
Refundable Federal taxes on income			1,100,000	
*Investments and long-term receivables	706,352	648,239	1,124,793	1,116,744
*Prop., plt. and equipt.	88,030,205	74,599,381	67,161,858	58,319,784
Prepaid and defd. chgs.	365,306	412,045	131,598	344,423
Total	128,997,797	102,458,378	92,957,544	85,088,520
LIABILITIES				
Notes and acct. payable	11,874,933	7,975,128	7,25	

Solvay American Corp. — Preferred Stock Offered—
Lazard Freres & Co. and Harriman Ripley & Co., Inc.
 headed a nation-wide group of underwriters that offered publicly on April 13, 200,000 shares of 4% cumulative preferred stock (\$100 par) at \$100 per share and accrued dividends.

Holders of the 4% cumulative preferred stock may, at their option, subject to the provisions of the certificate of incorporation, surrender such stock at any time on or before March 31, 1968, for common stock of Allied Chemical & Dye Corp. at the rate of 46/100ths of a share of such common stock for each share of 4% cumulative preferred stock so surrendered, such rate being subject to adjustment in certain circumstances.

Dividends cumulative from April 1, 1948, payable quarterly on Jan. 1, April 1, July 1 and Oct. 1 in each year, beginning July 1, 1948. Redeemable at option of company at any time, as a whole or in part, upon not less than 30 days' notice, at the following prices, plus in each case accrued dividends to date of redemption: \$103 per share if redeemed on or prior to April 1, 1950; \$102 per share if redeemed thereafter but on or prior to April 1, 1953; \$101 per share if redeemed thereafter but on or prior to April 1, 1958; and \$100 per share if redeemed thereafter. Also redeemable commencing in 1959 at \$100 per share plus accrued dividends for the sinking fund.

LISTING—Company intends to make application for the listing of these 200,000 shares of 4% cumulative preferred stock on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Transfer agent, National City Bank of New York. Registrar, Bank of New York.

PURPOSE OF ISSUE—It is intended that the net proceeds from the sale of the preferred stock, which it is estimated will amount to \$19,420,000, will be applied as follows: (a) approximately \$12,750,000 to the purchase, at \$42.80 per share, of 297,897 shares of the class A stock of Wyandotte Chemicals Corp., pursuant to a contract dated as of Feb. 2, 1943, between the company and Wyandotte, (b) \$50,000 to the payment of the company's outstanding bank loan, incurred to meet organization expenses, and (c) the balance to be added to the general funds of the company.

The contracts between the company and Wyandotte provide, among other things, that the company shall make additional investments in the class A stock or common stock of Wyandotte not later than three years after the date of the initial investment, such additional investments to be between \$4,000,000 and \$5,750,000. It is contemplated that the balance of funds under (c) above not needed for such additional investments in Wyandotte or for working capital purposes will be applied to investments in other companies, but it cannot be determined at what times and in what amounts such investments will be made.

COMPANY—Company was formed to take over the major part of the United States investments of its parent, North American Solvay, Inc. (formerly called Solvay American Corp.). The company was incorporated with a perpetual charter under the laws of Delaware Oct. 7, 1947, with a nominal capital entirely subscribed by its parent. The company commenced business as an investment company on April 12, 1948, at which date its entire present portfolio of securities was transferred to it by North American Solvay in consideration of the issuance to North American Solvay of all the company's remaining authorized common stock. The company has registered under the Investment Company Act of 1940 as a non-diversified management investment company of the closed-end type and is subject to the regulatory and other provisions of said Act applicable to companies of this type.

All the stock of North American Solvay is held by Messrs. Eli Whitney Debevoise, George Murnane and John C. Traphagen, as trustees under a deed of trust dated April 24, 1940, for the benefit of Solvay & Cie., a company organized in Belgium. Thus the beneficial ownership of all the North American Solvay shares is presently in Solvay & Cie., and upon the expiration of the trust on Dec. 31, 1948, it is anticipated that Solvay & Cie. will be the direct owner of the North American Solvay shares. The great majority of the "parts" or shares of Solvay & Cie. are owned by Belgian citizens.

Solvay & Cie. has been engaged in the chemical business in Europe for many years, having been founded in 1863 by Ernest Solvay, inventor of the process for the manufacture of soda ash that bears his name, and which remains today the most widely used of such processes. Solvay & Cie. pioneered in the establishment of the alkali business in the United States with the formation, together with American associates, of The Solvay Process Co. in 1881. The stock of this company and the stock of Somet-Solvay Co., organized by Solvay & Cie. and American associates in 1916, and certain other companies not affiliated with Solvay & Cie. were exchanged for common stock in Allied Chemical & Dye Corp. upon the latter's organization in 1920. The shares of Allied common stock received by Solvay & Cie. as a result of this exchange were transferred to Solvay American Investment Corp. (now North American Solvay) upon the latter's organization by Solvay & Cie. in 1927. North American Solvay has recently transferred voting trust certificates for the greater portion of these shares, together with other assets, to the company.

North American Solvay has over a period of years enlarged and broadened its investments in domestic companies and acquired certain subsidiaries in Canada and South America, including wholly owned operating subsidiaries engaged in the chemical business. Recently it was decided to segregate the foreign investments and other operations of North American Solvay from the main domestic investments of that company by leaving the foreign holdings in North American Solvay and transferring the larger part of the domestic investments to a new subsidiary, namely the company, which would then make the investment in Wyandotte and finance this investment through sale of the preferred stock.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

4% cum. pfd. stk. (par \$100)	Authorized 200,000 shs.	Outstanding 200,000 shs.
Common stock (par \$20)	1,000,000 shs.	1,000,000 shs.

*All owned by North American Solvay, Inc.

***NET ASSET VALUE (PRO FORMA) APPLICABLE TO CAPITAL STOCK OF COMPANY**

ASSETS—	Total Value
Cash	\$5,631,610
Allied Chemical & Dye Corp. voting trust certificates for common stock (274,000 shs.)	51,923,000
Libbey-Owens-Ford Glass Co., com. stk. (61,086 shs.)	3,039,028
Wyandotte Chemicals Corp. class A stock (297,897 shs.)	12,749,991

Total assets \$74,343,629

LIABILITIES—

Reserve for possible future Federal taxes \$9,550,000

Net value of assets applicable to pfd. and com. stks. \$64,793,629

4% cum. pfd. stk. authorized and outstdg. (200,000 shs. \$100 par)

Net asset coverage per share of pfd. stk. \$323.97

Common stk. auth. and outstdg. (1,000,000 shs. \$20 par)

Net asset value per share of com. stk. \$44.79

*Giving effect to the sale of the preferred stock now offered and shares of class A stock of Wyandotte and to the purchase of 297,897 shares of class A stock of Wyandotte and to the payment of note issuance and distribution of the preferred stock.

During the past three years dividends on the following securities referred to in the foregoing tabulation were paid in the following amounts:

Calendar Years—	1947	1946	1945
Allied Chemical & Dye Corp.	\$2,466,000	\$2,192,000	\$1,644,000
Libbey-Owens-Ford Glass Co.	183,258	76,357	61,086

Total \$2,649,258 \$2,268,357 \$1,705,086

The company estimates that its operating expenses, including compensation to officers and directors, will not exceed \$140,000 for the fiscal ending March 31, 1949, exclusive of Federal and State income taxes. Company is not eligible to qualify as a regulated investment company and therefore will be subject to Federal income taxes at rates applying generally to corporations. In general, under existing Federal income tax laws these rates result in a tax of approximately 5.7% on dividends received from domestic corporations and 25%

on net long-term capital gains, other net income being taxed at the rate of 38%.

The initial annual dividend requirement on the 200,000 shares of preferred stock will amount to \$800,000.

CONTRACTS WITH WYANDOTTE CHEMICALS CORP.—As of Feb. 2, 1948, the company entered into an agreement with Wyandotte calling initially for the purchase by the company on or prior to June 30, 1948, of 297,897 shares of the class A stock of Wyandotte (par \$40), at \$42.80 per share, or an aggregate amount of \$12,749,992. Such class A stock is convertible at the option of the holder thereof until Oct. 31, 1955, into common stock of Wyandotte, share for share. The contract also provides in substance that at the end of three years from the date of the initial purchase, the company will purchase at the same price additional authorized but unissued shares of class A stock of Wyandotte entitling the holders thereof to convert, the same into a number of shares of common stock which when added (1) to the number of shares of common stock then issuable upon conversion of all class A stock initially purchased, and (2) to the aggregate number of shares of common stock which the company may hold at the end of such three-year period, represent 24.99% of the total number of shares of common stock outstanding on that date. "Common stock outstanding" is taken for this purpose to include the common stock issuable upon conversion of the class A stock, but does not include any common stock issued during the three-year period for cash or property. If no common stock is acquired by the company from existing holders thereof and held at the end of the three-year period, the maximum investment of the company in the class A stock of Wyandotte will be approximately \$18,500,000, but if 100,000 shares of common stock are acquired from existing holders and held at the end of the three-year period, the total investment of the company in securities of Wyandotte will be approximately \$16,780,000.

The class A stock of Wyandotte which the company has contracted to purchase is entitled to non-cumulative dividends (non-cumulative irrespective of the earnings of Wyandotte in any year) of \$1.28 per share per annum, subject to adjustment in the first year, which must be declared in full and set aside for payment in each year before any dividends may be paid on the common stock in such year. After the common stock has received dividend of \$1.23 per share in any year, subject to adjustment in the first year, the class A stock and common stock share alike on a per share basis in any further dividend payments. The class A stock is entitled on liquidation or dissolution to payment of \$42.80 per share plus any declared but unpaid dividends before any payment is made on the common stock, and after the common stock has received \$42.80 per share plus any declared but unpaid dividends, the class A and common stocks participate equally, on a per share basis, in any further distributions.

The class A stock is convertible at the option of the holder until Oct. 31, 1955, into common stock, share for share, but no holder of the class A stock may convert less than all of the class A shares held by him. It is also provided in substance that all shares of class A stock owned by any holder shall be automatically converted into common stock if any thereof are transferred by such holder, except that a corporate holder may transfer to its parent or a subsidiary without such conversion taking place. On Oct. 31, 1955, each then outstanding share of class A stock shall be automatically converted into that number of shares of 4% preferred stock (par \$100) of Wyandotte, the par value of which will equal the purchase price paid to Wyandotte upon the issuance of such class A share.

The company has also, as of Feb. 2, 1948, entered into a subsidiary agreement with Wyandotte, by the terms of which the company has offered to purchase from present stockholders of Wyandotte, during a period of two years from the initial purchase of the class A stock by the company, up to 100,000 shares of the outstanding common stock of Wyandotte at a price of \$40 per share. Neither Wyandotte nor any of its stockholders is under any obligation to tender any shares of common stock for sale. Each sale of shares of common stock to the company under this agreement will be subject to an option to the selling stockholder to repurchase such shares at any time within 35 months from the date of the company's original investment in the class A stock of Wyandotte, at a price of \$40 per share. The company has also agreed with Wyandotte that, so long as the company, as the holder of the class A stock of Wyandotte, is entitled to elect three directors of Wyandotte, it will not vote any common stock acquired under this agreement in any election for directors.

UNDERWRITERS—The names of the several underwriters and the respective number of shares of preferred stock to be purchased by each of them from the company are as follows:

No. of Shs.	No. of Shs.
Lazard Freres & Co., 16,000	Ladenburg, Thalmann & Co., 7,500
Harriman Ripley & Co., Inc., 16,000	W. C. Langley & Co., 3,000
American Securities Corp., 1,000	Lee Higginson Corp., 7,500
Auchincloss, Parker & Redpath, 1,000	Lehman Brothers, 7,500
Baker, Weeks & Harden, 1,000	Carl M. Loeb, Rhoades & Co., 2,000
Bear, Stearns & Co., 3,000	Laurence M. Marks & Co., 2,000
A. G. Becker & Co. Inc., 2,000	Merrill Lynch, Pierce, Fenner & Beane, 5,000
William Blair & Co., 2,000	Merrill, Turben & Co., 1,000
Blith & Co., Inc., 7,500	Morgan Stanley & Co., 8,500
Boettcher and Co., 1,000	Piper, Jaffray & Hopwood, 1,250
Campbell, McCarty & Co., Inc., 1,500	R. W. Pressprich & Co., 5,000
Clark, Dodge & Co., 3,000	Rauscher, Pierce & Co., Inc., 1,250
Julien Collins & Co., 1,000	Reynolds & Co., 1,500
Dillon, Read & Co. Inc., 6,500	L. F. Rothschild & Co., 2,000
Eastman, Dillon & Co., 7,500	Salomon Bros. & Hutzler, 3,000
Estabrook & Co., 2,000	Schwabacher & Co., 1,250
First of Michigan Corp., 1,500	Shields & Co., 2,000
Goldman, Sachs & Co., 7,500	Smith, Barney & Co., 7,500
Harris, Hall & Co. (Inc.), 1,500	Spencer, Trask & Co., 2,000
Hayden, Miller & Co., 1,000	Tucker, Anthony & Co., 2,000
Hempfling, Noyes & Co., 2,000	Walling, Lerchen & Co., 1,500
Hornblower & Weeks, 3,000	Wertheim & Co., 7,500
W. E. Hutton & Co., 3,000	White, Weld & Co., 7,500
Kidder, Peabody & Co., 7,500	The Wisconsin Co., 1,250
Kuhn, Loeb & Co., 8,500	

—V. 167, p. 1369.

Southern California Edison Co. — To Issue 800,000 Shares Additional Preferred—Sale to Be Negotiated—

The company has filed with the California P. U. Commission an application for exemption from competitive bidding on a proposed new issue of 800,000 shares of a new series of cumulative convertible preference stock. The company points out that in the case of preference shares it is not feasible to offer them at competitive bidding as the matters of price, rate of dividend and conversion rate should be determined at the time of issue and in light of market conditions then. It is pointed out that the SEC has taken this view in considering such issues. If the application is granted, the company's directors will decide when the offer should be made. Proceeds will be used for acquisition of properties and for construction.

Southern Canada Power Co., Ltd.—Earnings—

Period End. February—	1948—Month—1947	1948—5 Mos.—1947
Gross earnings	\$370,402	\$358,084
Operating and mainten.	182,947	134,339
Taxes	57,761	79,236
Int., deprec. and divs.	134,957	129,483
Surplus	Dr\$5,263	\$15,026

—V. 167, p. 889.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 10, 1948 totaled 2,379,000 kwh., as compared with 2,252,000 kwh. for the corresponding week last year, an increase of 5.2%. —V. 167, p. 1593.

Southern Natural Gas Co. — Seeks Authorization to Construct and Operate Facilities for Transportation of Natural Gas—

The company has filed an application with the FPC for a certificate of public convenience and necessity authorizing construction and operation of additional facilities for the transportation of natural gas. Cost of the proposed project has been estimated at \$3,531,600. —V. 167, p. 1369.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. February—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$895,340	\$772,185
Operating expenses	436,040	365,621
Prov. for depreciation	68,692	65,582
Amort. of plant acquisition adjustments	7,200	7,200
General taxes		839,062
Federal income and excess profits taxes	162,709	159,001
Gross income	\$200,603	\$174,782
Int. on long-term debt	21,037	21,037
Amort. of debt discount and expense	148	148
Other deductions	795	436
Net income	\$178,628	\$153,160
Divs. on pfd. stock	34,358	34,358
Balance	\$144,270	\$118,802

—V. 167, p. 1593.

Southern Production Co., Inc.—Co-transfer Agent—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed co-transfer agent for 1,500,000 shares common stock, \$1 par value. The Guaranty Trust Co. of New York has been appointed co-registrar. —V. 166, p. 309.

Southern Ry.—Estimated Gross Earnings—

Period—	—Week End. April 7—	—Jan. 1 to April 7—
	1948	1948
Gross earnings	\$5,642,996	\$5,539,067

—V. 167, p. 1593.

Southern Utah Power Co., Cedar City, Utah — To Sell Bonds Privately—

The company has asked SEC permission to sell \$250,000 series A 4% first mortgage bonds, due 1970, to Mutual Life Insurance Co. of New York. Proceeds would be used to pay back loans and pay for \$185,000 of additions to property. —V. 166, p. 1524.

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

(Not includ. Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)

Years Ended Dec. 31—	1947	1946
Operating revenues:		
Electric	\$80,474,962	\$69,566,254
Gas	26,273,433	22,752,761
Other miscellaneous services	2,227,813	1,877,097
Total	108,976,208	94,198,112
Operation and repairs	49,563,867	39,884,938
Maintenance and repairs	7,748,307	6,437,806
Approp. for return, deprec. and depl. reserves	12,487,588	11,436,773
Taxes (other than income)	6,225,616	5,718,028
Prov. for State income taxes	723,900	850,986
Prov. for Federal income taxes	6,483,800	6,095,000
Net operating income	25,683,130	23,774,581
Other income	Dr703,498	Dr459,681
Gross income	24,979,632	23,314,900
Income deductions	11,915,220	10,420,802
Balance	13,064,412	12,894,818
Divs. on capital stocks held by public	6,537,454	6,504,279
Minority interest in undistrib. net income	542,323	333,166
Balance of income of subsid. companies	5,984,635	6,057,373
Other income of Standard Gas & Electric Co.	2,000,110	2,020,419
Total	7,994,745	8,077,792
Exps. and taxes on Standard Gas & Elec. Co.	903,045	669,865
Consolidated net income	7,091,700	7,407,927
Inc. chgs. of Standard Gas & Elec. Co.	794,833	1,884,755
Consolidated net income	6,296,867	5,523,172
*Equity of company in net income of Oklahoma Gas & Electric Co.	1,042,503	1,262,728
Total	7,339,370	6,785,900
Earnings per share of capital stock:		
Prior preference stock \$7 cumulative	\$16.14	\$14.94
Prior preference stock \$6 cumulative	13.84	12.81
\$4 cumulative preferred stock	5.48	4.76
Common stock	0.52	0.27

*Based on percentage of ownership of stock as of Dec. 31, 1947, less amounts of dividends actually received included above.

STATEMENT OF INCOME (COMPANY ALONE)

Calendar Years—	1947	1946
Dividends from associate companies	\$7,099,640	\$5,876,731
Dividends from others	18,509	90,925
Miscellaneous interest	19,601	444
Total income	\$7,137,750	\$5,968,100
Expenses and taxes	903,045	669,865
Income deductions	794,833	1,884,755

Net income \$5,439,872 \$3,413,480

Earnings per share of capital stock:		
Prior preference stock \$7 cumulative	\$11.98	\$7.52
Prior preference stock \$6 cumulative	10.27	6.44
\$4 cumulative preferred stock	2.99	0.31
Common stock	Nil	Nil

—V. 167, p. 889.

Standard Oil Co. (N. J.)—Tanker Fleet Enlarged—

Tankers owned and operated under the American flag by this company are more than adequate to transport all its anticipated ocean-borne oil shipments from the Gulf of Mexico to United States East Coast ports during 1948, the company announced on April 7.

In an inventory prepared for a forthcoming annual report to shareholders, the company explained that the carrying capacity of ocean tankers owned by Jersey and affiliated companies at the beginning of this year was 14% greater than at the outbreak of the war in Europe in 1939.

"However," the company added, "the high demand for petroleum products has made necessary the chartering of a substantial number of additional tankers."

The report pointed out that although the need for tankers to transport oil products rose sharply in 1947, several factors developed that resulted in an acute shortage of tonnage available to industry in the last quarter of the year. These included a prolonged shipyard strike and delay in effecting the transition of tankers from government ownership and operation to private industry.

To help meet its increased transportation requirements, the company and affiliates bought 23 ocean tankers from the U. S. Maritime Commission in 1947, bringing the fleet at the year-end to 125 tankers, totaling 1,936,000 deadweight tons. In addition, five small foreign-flag special service tankers were purchased.

Since the first of 1948, the company stated, three more ocean tankers have been purchased and contracts placed for the construction of six 16-knot super-tankers of 26,000 deadweight tons each. Scheduled to enter service late in 1948 and in 1949, the new tankers will have a cargo tank capacity of about 228,000 barrels each, more than half again as much as the T-2 tankers.

Steps are being taken to equip all company-owned tankers under

(Continued on page 47)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday Apr. 10	Monday Apr. 12	Tuesday Apr. 13	Wednesday Apr. 14	Thursday Apr. 15	Friday Apr. 16	Shares		
66 1/2	87 1/2	64 1/2	79 3/4	Abbott Laboratories com	No par	72 1/2	72 1/2	71 1/2	72	71 1/2	72 1/2	73	73	2,500
90	110	80	90	Abraham & Straus	No par	80	95	80	95	80	95	81	95	9,900
5 1/2	10 3/4	4 1/2	6 1/4	ACF-Bright Motors Co	2.50	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	2,600
43 1/2	60	45 1/2	54	Acme Steel Co	10	52	53	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	54	5,800
13 1/2	18 1/2	14 1/2	18	Adams Express	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200
38	55	42	46 1/2	Adams-Millie Corp	No par	43	43 1/2	43 1/2	44	44	44 1/2	43	44 1/2	2,500
30 1/2	40 1/4	28 1/2	36	Addressograph-Multigraph Corp	10	34 1/2	34 1/2	35	35	34 3/4	34 1/2	35	35 1/2	5,400
6	10 1/2	7 1/2	9 1/4	Admiral Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10,500
25 1/2	38 1/2	22 1/2	26 1/2	Air Reduction Inc	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	50
100	112	101	102 1/2	Alabama & Vicksburg Ry	100	101	103	101	103	101	103	101	102 1/2	8,000
3 1/2	6 1/4	3 1/4	4 1/4	Alaska-Juneau Gold Mining	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,300
16 1/2	31 1/2	14 1/2	21	Aldens Inc	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	50
75	102 1/4	75 3/4	80	Aldens Inc common	5	77	79	77 1/2	79	78	80	77 1/2	80	13,900
2 1/4	5 1/4	2 1/4	3 1/2	Allegheny Corp common	1	44 1/4	45 1/4	45 1/4	47	45	45 1/2	45 1/2	46 1/2	6,400
25 1/4	44	37	47	Allegheny Corp preferred A	100	73 1/2	75	73 1/2	75	73 1/2	75	73 1/2	75	---
56	76 1/2	46 1/2	73 1/2	Allegheny Ladium Steel Corp	No par	30 1/4	30 1/2	30 1/4	30 1/2	30	30 1/2	29 1/2	30 1/2	8,900
27 1/2	48 1/2	24 1/2	31 1/2	Allegheny & West Ry 6% gtd	100	91 1/2	95	91 1/2	95	91 1/2	95	91 1/2	95	---
90 1/2	104	87 1/2	111	Allen Industries Inc	1	9 1/2	10	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	900
164	202	171	190 1/2	Allied Chemical & Dye	No par	189 1/2	189 1/2	187	189 1/2	188 1/2	189	188 1/2	189 1/2	2,800
18	22 1/2	18 1/2	21 1/2	Allied Mills Co	5	19	19 1/2	19	19 1/2	18 1/2	19 1/2	19	19 1/2	400
29 1/4	36 1/4	28 1/2	33 1/4	Allied-Kid Co Inc	No par	30	30	30 1/2	30 1/2	30	30 1/2	30	30 1/2	1,200
30	39 1/4	25	31 1/4	Allied Stores Corp common	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	11,500
90	105 1/2	81	89	Allis-Chalmers 4% preferred	100	82 1/2	85	82 1/2	85	82 1/2	85	82 1/2	85	---
30 1/4	42 1/4	33 1/2	39 1/2	Allis-Chalmers 5% conv preferred	No par	37 1/2	38	38 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	11,800
91	99 3/4	86	93 1/2	Alpha Portland Cement	No par	93 1/2	93 1/2	93	93 1/2	92 1/2	92 1/2	93	93 1/2	800
24 1/2	35	25 1/4	30 1/2	Amalgamated Leather Co com	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,200
4 1/2	8 1/4	5	6 1/4	6% convertible preferred	50	48	53	47 1/2	54	47 1/2	50	47 1/2	50	---
46	51	46	50	Amerada Petroleum Corp	No par	105	105	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	108	4,700
73 1/2	107	83 1/2	109	Amer-Agricultural Chemical	No par	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	1,600
34 1/4	50 1/2	42	52	American Airlines common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	23,600
7	11 1/4	7 1/4	10	3 1/2% cum conv preferred	100	66 1/2	66 1/2	65 1/2	66	64 1/2	65 1/2	64 1/2	64 1/2	1,300
50 1/2	80	51 1/4	68	American Bank Note common	10	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	3,400
20 1/4	31	18 1/4	22 1/2	6% preferred	50	61	63 1/2	62 1/2	63	62 1/2	63	61 1/2	61 1/2	150
65 1/4	77 1/2	58 1/2	65	American Bosch Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700
9	17 1/2	9 1/2	12 1/2	American Brake Shoe Co com	No par	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,700
36	50	35 1/2	42 1/2	4% conv preferred	100	108	108	107 1/2	107 1/2	106 3/4	108	106 3/4	106 3/4	400
107 1/2	110 1/4	103 1/2	108	Amer Cable & Radio Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,500
3 1/4	7 1/2	3 1/2	5	American Can common	25	81 1/2	81 1/2	81 1/2	82	82	82 1/2	82	82 1/2	5,500
75 1/4	99	76 1/2	82 1/2	7% preferred	100	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	470
166	196	167 1/2	175 1/2	American Car & Fdry com	No par	39 1/4	40 1/2	39 1/4	40 1/2	39 1/4	40 1/2	39 1/4	40 1/2	5,700
36	54 1/2	37 1/2	44	7% preferred	100	94 1/2	96	96	97	97	97 1/2	96 1/2	97 1/2	200
94	115 1/4	91	100 1/2	Amer Chain & Cable Inc	No par	22 1/2	23	23	23	22 1/2	23	22 1/2	23	1,900
20 1/4	28 1/2	18 1/4	23	5% conv preferred	100	106 1/2	107 1/2	106 1/2	107 1/2	106	107 1/2	106 1/2	107 1/2	30
105 1/2	110	104 1/4	107 1/4	American Chicle Co	No par	49 1/2	50 1/2	47 1/4	49 1/2	48 1/4	48 1/4	47 1/4	47 1/2	1,200
47 1/2	56	43	50 1/2	American Chloride Co	100	19	19 1/2	19	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	400
19	26 1/2	18 1/2	19 1/2	American Crystal Sugar com	10	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	600
18 1/2	24	16	18 1/2	4 1/2% prior preferred	100	89 1/2	92	90 1/2	92	90 1/2	91	91	91	50
88	102	88	106	American Cyanamid Co com	100	38 1/2	38 1/2	38 1/2	38 1/2	38	38 1/2	37 1/2	37 1/2	9,600
38 1/2	48 1/2	33 1/2	40 1/2	3 1/2% conv preferred series A	100	103 1/2	104 1/2	104	105	103 1/2	103 1/2	103 1/2	104 1/2	1,500
101 1/2	118 1/4	94 1/2	106 1/2	American Distilling Co	20	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,400
25 1/2	46	25	31	American Encaustic Tiling	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,600
3 1/4	6 1/2	3 1/4	4 1/2	American European Secur	No par	16 1/2	16 1/2	16 1/2	16 1/2	16	16	15 1/2	16	1,200
13	17 1/2	14 1/4	16 1/4	American Export Lines Inc	40c	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,400
16	20 1/2	16	19 1/2	Amer & Foreign Power com	No par	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,700
2	3 1/2	2	2 1/2	7% preferred	No par	69 1/2	70 1/2	70	70	69 1/2	70	69 1/2	70	1,100
86	115 1/2	65 1/4	89 1/2	7 1/2% preferred A	No par	62	62	62	63	61	63	61	63	2,600
7 1/4	25 1/4	6 1/4	9 1/4	6% preferred	No par	62	62	62	63	61	63	61	63	200
74 1/2	101 1/4	55	77 1/2	American Hawaiian SS Co	10	38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,400
37	42 1/2	37 1/2	40	American Hilde & Leather com	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,000
5 1/4	9 1/2	5 1/2	7 1/2	6% conv preferred	50	50	51 1/2	48	53	48	53	47	50	9,300
49	55	50	53	American Home Products	1	24 1/2	25	24 1/2	24 1/2	25	25 1/2	24 1/2	24 1/2	800
22 1/2	34 1/4	20 1/2	25 1/4	American Ice common	No par	89	90	80	90	80	90	80	90	100
6	10 1/4	6 1/2	7 1/2	6% non-sum preferred	100	89	90	80	90	80	90	88	88	1,000
90	106 1/2	88	92	American International Corp	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
9 1/2	13	10 1/2	12 1/2	American Investment Co of Ill	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100
12	14 1/2	13 1/2	15 1/2	American Locomotive common	1	20 1/2	21	20 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	13,900
18 1/2	30 1/2	18 1/2	22 1/4	7% preferred	100	101	103	101 1/2	104	102	110	103	103	100
102	116	95 1/2	104 1/4	Amer Mash & Fdy Co com	No par	18 1/4	19	18 1/4	19 1/4	18 1/4	18 1/2	18 1/2	18 1/2	6,500
3 1/4	28 3/4	16	20	3.90% sum preferred	100	82 1/2	84	82 1/2	84	84	84	84	85 1/2	20
80	101	79 1/4	85	Amer Machine & Metals	No par	8	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,200
7 1/2	15 1/2	7 1/2	9 1/2	American Metals Co Ltd com	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	3,900
127	147	125	132	6% preferred	100	127	130	127	130	127	130	126 1/2	130	---
8 1/2	14 1/2	7	8 1/2	American Molasses Co	1									

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Apr. 10, Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week Shares).

B

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Apr. 10, Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week Shares).

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Apr. 10, Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week Shares).

C

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Apr. 10, Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week Shares).

For footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and sales for the week. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Apr. 10, Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week (Shares). Includes stocks like Copperweld Steel Co, Convertible pref 5% series, etc.

D

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Apr. 10, Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week (Shares). Includes stocks like Dana Corp, Davago Stores Corp, etc.

E

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Apr. 10, Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week (Shares). Includes stocks like Eagle-Fischer Co, Eastern Airlines Inc, etc.



For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 10, Monday Apr. 12, LOW AND HIGH SALE PRICES (Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16), Sales for the Week. Includes stocks like Federal Mining & Smelting Co., Federal Mogul Corp., Federal Motor Truck, etc.

G

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 10, Monday Apr. 12, LOW AND HIGH SALE PRICES (Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16), Sales for the Week. Includes stocks like Gabriel Co (The), Gair Co Inc (Robert) com, Gamewell Co (The), etc.

H

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 10, Monday Apr. 12, LOW AND HIGH SALE PRICES (Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16), Sales for the Week. Includes stocks like Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 10, Monday Apr. 12, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, and Sales for the Week (Shares). Stocks listed include Hat Corp of Amer class A, Hercules Motors, Hayes Industries Inc, etc.

I

Table I (continued): NEW YORK STOCK EXCHANGE. Lists stocks starting with 'I' such as Idaho Power Co, Illinois Central RR Co, Inland Steel Co, etc. Columns are the same as in Table I.

J

Table J: NEW YORK STOCK EXCHANGE. Lists stocks starting with 'J' such as Jacobs (F I) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt Co, etc. Columns are the same as in Table I.

K

Table K: NEW YORK STOCK EXCHANGE. Lists stocks starting with 'K' such as Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern, etc. Columns are the same as in Table I.

L

Table L: NEW YORK STOCK EXCHANGE. Lists stocks starting with 'L' such as Laclede Gas Light Co, La Consolid 6% pfd, Lambert Co, etc. Columns are the same as in Table I.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and sales data. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

M

NEW YORK STOCK EXCHANGE

Table listing stock prices for companies starting with 'M', including MacAndrews & Forbes, Mack Trucks, and Magnavox.

N

Table listing stock prices for companies starting with 'N', including National Amalgamated, National Biscuit, and National Lead.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes entries for Nash-Kelvinator Corp, National Acme Co, National Airlines, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes entries for Ohio Edison Co, Pacific Amer Fisheries Inc, Pan American Airways Corp, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1917 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) with Sales for the Week.

Q

Table with columns: Range for Previous Year 1917 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) with Sales for the Week.

S

Table with columns: Range for Previous Year 1917 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) with Sales for the Week.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Apr. 10', 'Monday Apr. 12', 'Tuesday Apr. 13', 'Wednesday Apr. 14', 'Thursday Apr. 15', 'Friday Apr. 16', and 'Sales for the Week Shares'.

Second table containing stock prices for various companies, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Apr. 10', 'Monday Apr. 12', 'Tuesday Apr. 13', 'Wednesday Apr. 14', 'Thursday Apr. 15', 'Friday Apr. 16', and 'Sales for the Week Shares'.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Apr. 10, Monday Apr. 12, LOW AND HIGH SALE PRICES, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week. Includes stocks like Timken Detroit Axle, Transamerica Corp, etc.

U

Table with columns: Range for Previous Year 1947, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Apr. 10, Monday Apr. 12, LOW AND HIGH SALE PRICES, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week. Includes stocks like Udyllite Corp, United Aircraft Corp, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Apr. 10, Monday Apr. 12, LOW AND HIGH SALE PRICES, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co, etc.

W

Table with columns: Range for Previous Year 1947, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Apr. 10, Monday Apr. 12, LOW AND HIGH SALE PRICES, Tuesday Apr. 13, Wednesday Apr. 14, Thursday Apr. 15, Friday Apr. 16, Sales for the Week. Includes stocks like Wabash RR, Wadford System, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections X, Y, and Z.

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

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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Table with columns: Range for Previous Year 1947, Range since January 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections X, Y, and Z.

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 16

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	106 1/4	104 1/2	106 1/4	51	100 1/2	106 1/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Denmark 20-year extl 6s—1942								
External gold 5 1/2s—1955		J-J	83 1/4	82 1/2	85	23	80	88
External gold 4 1/2s—1962		F-A	74 1/2	72 1/4	75	18	59	90
El Salvador (Republic of)—								
4s extl s f \$—Jan 1, 1976		A-O	67 1/2	63 1/2	67 1/2	43	64 1/2	82
3 1/2s extl s f \$—Jan 1, 1976		J-J		61	62	11	58	64 1/2
3s extl s f \$—Jan 1, 1976		J-J		44 1/2	44 1/2	4	44 1/2	48 1/2
Δ Estonia (Republic of) 7s—1967		J-J		38	38	1	38	41
French Republic extl 7s—1949		J-J		24 1/2	24 1/2	1		
Greek Government—								
Δ 7s part paid—1964		M-N		101	101	1	101	104
Δ 6s part paid—1968		F-A		6 1/2	9 1/2		6 1/2	7 1/2
Helsingfors (City) ext 6 1/2s—1960		F-A		54	54	1	54	78
Irish Free State extl s f 5s—1960		M-N		96 1/2	96 1/2	8	96 1/2	100
Italian (Republic) extl s f 1-3s—1977		J-J	20	20	20 1/4	30	13 1/2	23 1/4
Italian Credit Consortium for								
Public Works 1% to 3%—1977		J-J	18	17 1/4	18 1/4	80	12	22
Δ 25 series B—1947		M-S		25	27		22	31
Italian Public Utility—								
Credit Institute 1% to 3%—1977		J-J	18 1/2	18	18 1/2	164	12	19 1/2
Δ External 7s—1952		J-J	27 1/2	27 1/2	27 1/2	4	18 1/2	27 1/2
Δ Italy (Kingdom of) 7s—1951		J-D	29 1/2	29 1/2	31	23	20 1/2	34
Δ Jugoslavia (State Mgt Bk) 7s—1957		A-O		5 1/4	9 1/2		5	7 1/2
Medellin (Colombia) 6 1/2s—1954		J-D	35	35	35	5	32	37
Mexican Irrigation—								
Δ 4 1/2s assented—1943		M-N		5			9	9
Ass'td to Nov 5, 1942, agree 1968		J-J		6	6 1/2		7	7
Δ Mexico (US) extl 6s of 1899 £—1945		Q-J						
Ass'td to Nov. 5, 1942, agree 1963		J-J		13			10	16
Ass'td to Nov. 5, 1942, agree 1964		J-J		10 1/4	10 1/4	2	10 1/4	10 1/4
Ass'td to Nov. 5, 1942, agree 1968		J-D		5			8	8 1/2
Ass'td to Nov. 5, 1942, agree 1968		J-J		6 1/2	7 1/2		6 1/2	7
Ass'td to Nov. 5, 1942, agree 1963		J-J		10			8	9 1/2
Ass'td to Nov. 5, 1942, agree 1933		J-J		13			13 1/2	13 1/2
Ass'td to Nov. 5, 1942, agree 1963		J-J		18			18	31
Δ Milan (City of) 6 1/2s—1952		A-O	26	26	28 1/4	17	18	31
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s—1958		M-S		32 1/2	39 1/2		30 1/2	30 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.11%)—2008		M-S		23 1/2	23 1/2	1	19 1/2	24
Δ Sec external s f 6 1/2s—1959		M-S		32			30	33
Stamped pursuant to Plan A								
(Int reduced to 2.125%)—2008		M-S		23 1/2	23 1/2	2	23 1/2	25
Netherlands (Kingdom) 3 1/2s—1957		M-N		80	90		90	95 1/2
Norway (Kingdom of) 4 1/2s—1956		M-S		76 1/2	79	47	75	97 1/2
External sink fund 4 1/2s—1965		A-O	72	72	74	23	70 1/2	94 1/2
4s sink fund extl loan—1963		F-A	70 1/2	70 1/2	72	105	70	93 1/2
3 1/2s s f external—1957		A-O		66 1/2	71 1/2		70	92
Municipal Bank extl s f 5s—1970		J-D		75	75	1	73 1/2	92
Oslo (City) sink fund 4 1/2s—1955		A-O		70 1/2	74 1/2		66	93
Panama (Republic)—								
Δ Stamped assented 5s—1963		M-N		82	82	1	80 1/2	95
Stamp mod 3 1/2s ext to—1994		J-D		81 1/2	85		80 1/2	95
Ext sec ref 3 1/2s series B—1967		M-S		102	106		104	106 1/2
Δ Pernambuco (State of) 7s—1947		M-S		26	37			
Stamped pursuant to Plan A								
(Int reduced to 2.125%)—2008		M-S	25 1/2	24 1/2	25 1/2	10	22	27
Δ Peru (Rep of) external 7s—1958		M-S		15 1/2	16	9	14 1/2	17
Δ Nat loan extl s f 6s 1st ser—1960		J-D	15 1/2	15 1/2	16	51	14 1/2	17 1/2
Δ Nat loan extl s f 6s 2d ser—1961		A-O	15 1/2	15 1/2	16 1/2	19	14 1/2	17 1/2
Δ Poland (Rep of) gold 6s—1940		A-O		6				
Δ 4 1/2s assented—1958		A-O		5 1/2	9 1/2		5 1/2	9 1/2
Δ Stabilization loan s f 7s—1947		A-O		15	17			
Δ 4 1/2s assented—1968		A-O		6 1/2	21 1/2		5 1/2	9 1/2
Δ External sink fund gold 8s—1950		J-J		7 1/2	10		7	12 1/2
Δ 4 1/2s assented—1963		J-J		6 1/4	6 1/4	2	6 1/4	9 1/2
Δ Porto Alegre (City of) 8s—1961		J-D	33	33	33	1	33	33
Stamped pursuant to Plan A								
(Int reduced to 2.375%)—2001		J-D		24	30		27	27
Δ External loan 7 1/2s—1966		J-J		28			32	32
Stamped pursuant to Plan A								
(Int reduced to 2.25%)—2006		J-J		22	31		24	26
Δ Rio de Janeiro (City of) 8s—1946		A-O		30	43		33	34 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.375%)—2001		A-O		25	25	1	25	27 1/2
Δ External sec 6 1/2s—1953		F-A	30	30	30	6	28 1/2	30 1/2
Stamped pursuant to Plan A								
(Int reduced to 2%)—2012		F-A	24	22 1/2	25	19	18	27 1/2
Rio Grande do Sul (State of)—								
Δ 8s extl loan of 1921—1946		A-O		30			34 1/2	37 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.5%)—1999		A-O		25	30		26 1/2	27 1/2
Δ 6s external sink fund gold—1968		J-D		27	35		27	31
Stamped pursuant to Plan A								
(Int reduced to 2%)—2012		J-D	24	22 1/2	24	13	22	24
Δ 7s external loan of 1926—1966		M-N		28			32	34
Stamped pursuant to Plan A								
(Int reduced to 2.25%)—2004		M-N		24	30		24	25
Δ 7s municipal loan to Plan A—1967		J-D		28			33	33
Stamped pursuant to Plan A								
(Int reduced to 2.25%)—2004		J-D		24 1/2	24 1/2	1	24 1/2	27
Δ Rome (City of) 6 1/2s—1952		A-O	26 1/2	26 1/2	28 1/2	16	18	31
Δ Sao Paulo (City) 8s—1952		M-N		25	38 1/2		33 1/2	35 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.375%)—2001		M-N		24	27		25	25 1/2
Δ 6 1/2s extl secured s f—1957		M-N					29	31
Stamped pursuant to Plan A								
(Int reduced to 2%)—2012		M-N		36 1/2			22	25
Δ San Paulo (State) 8s—1936		J-J						
Stamped pursuant to Plan A								
(Int reduced to 2.5%)—1999		J-J		28	40		33 1/2	39
Δ 8s external—1950		J-J					37	46
Stamped pursuant to Plan A								
(Int reduced to 2.5%)—1999		J-J		20	29	2	27	38
Δ 7s extl water loan—1956		M-S					34	40
Stamped pursuant to Plan A								
(Int reduced to 2.25%)—2004		J-J		27 1/2	27 1/2	2	27 1/2	34
Δ 6s extl dollar loan—1968		J-J		32			32	41
Stamped pursuant to Plan A								
(Int reduced to 2%)—2012		A-O		26 1/2	26 1/2	7	26	35 1/2
Δ Secured s f 7s—1940		A-O	87	87	87	2	83 1/2	87
Stamped pursuant to Plan A								
(Int reduced to 3.5%)—1978		A-O		74	74	6	67	76

Foreign Securities

WERTHEIM & CO.

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Foreign Govt. & Municipal

Agricultural Mgt Bank (Colombia)—								
Δ Gtd sink fund 6s—1947	F-A		60			60 1/4	64	
Δ Gtd sink fund 6s—1948	A-O		60			60	65	
Akershus (King of Norway) 4s—1968	M-S		70 1/2	80		66	92 1/2	
Δ Antioquia (Dept) coll 7s A—1945	J-J		35	35	8	31 1/2	40	
Δ External s f 7s series B—1945	J-J		34 1/2	40		33 1/2	40	
Δ External s f 7s series C—1945	J-J		33	35 1/4	2	31	40	
Δ External s f 7s series D—1945	J-J		34 1/4	40		33	40 1/2	
Δ External s f 7s 1st series—1957	A-O		35	35	1	33	38 1/2	
Δ External s f 7s 2d series—1957	A-O		34 1/4	39		32	40 1/2	
Δ External sec s f 7s 3rd series—1957	A-O		34 1/4	38		33 1/2	40 1/4	
Δ Antwerp (City) external 5s—1958	J-D		82	87 1/2	10	73	99	
Australia (Commonw'lth) 5s of '25—1955	J-J	99	97 1/2	99	79	97	102	
10-year 3 1/4s—1956	F-A		89 1/2	91	16	87 1/4	93	
10-year 3 1/4s—1957	J-D	91 1/2	90 1/2	91 1/2	19	87 1/4	91 1/2	
20-year 3 1/2s—1967	J-D		88 1/2	89	27	85	89 1/2	
20-year 3 1/2s—1966	F-A	88 1/2	87 1/2	90 1/2	12	85 1/2	90 1/2	
15-year 3 1/2s—1949	M-S		86 1/2	88 1/2	23	83 1/2	89 1/2	
Belgium external 6 1/2s—1949	M-S		99 1/4	100	28	99 1/2	104 1/4	
External s f 6s—1955	J-D		107 1/4	107 1/2	2	106 1/4	108 1/2	
External s f 7s—1955	J-D		108 1/2	108 1/2	6	107 1/2	114 1/4	
Δ Brazil (U S of) external 8s—1941	J-D		60	60	2	50 1/2	62	
Stamped pursuant to Plan A								
(Int reduced to 3.5%)—1978	J-D		46 1/2	48	4	37 1/4	49 1/2	
Δ External s f 6 1/2s of 1926—1957	A-O	62	62	62	2	50	62 1/2	
Stamped pursuant to Plan A								
(Int reduced to 3.375%)—1979	A-O	49	47 1/4	49 1/2	45	37 1/4	49 1/2	
Δ External s f 6 1/2s of 1927—1957	A-O		60	60				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 16

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Serbs Croats & Slovenes (Kingdom), External sink fund, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Adriatic Electric Co, Alabama Great Southern, etc.

B

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, Ref & gen mtge 5% (2% fixed), etc.

C

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like California Elec Power 1st 3s, Canada Southern cons gtd 5s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chesapeake & Ohio Ry, General gold 4 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Burlington & Quincy RR, Chicago & Erie 1st gold 5s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cinc Gas & Elec 1st mtge 2 1/2s, Cleveland Elec Illum 3s, etc.

D

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton Pr & Lt 1st mtge 2 1/2s, Delaware & Hudson 4s extended, etc.

E

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, etc.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 16

Table of bond records for New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 16

Table of bond listings for the left page, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings for the right page, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Notes and footnotes at the bottom of the right page, including 'a Deferred delivery sale not included in the year's range...' and 'Yonkers Elec Lt & Power 2 1/2%'.

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 10, and ending the current Friday, April 16. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED APRIL 16

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High			Low	High				
ACF-Brill Motors warrants	2 1/2	2 1/2	2 3/4	200	2 Mar	3 1/2 Jan	British-American Oil Co	19 1/2	18 3/4	19 1/4	1,600	15 1/2 Mar	19 1/4 Apr	
Acme Aluminum Alloys	5	4 1/2	5	400	3 1/2 Mar	5 1/2 Mar	British-American Tobacco							
Acme Wire Co common	10				31 1/2 Jan	35 Mar	Amer dep rcts ord bearer	£1				11 Feb	13 1/2 Jan	
Adam Hat Stores Inc	7 1/2	6 3/4	7 3/4	1,400	4 1/2 Mar	7 3/4 Apr	Amer dep rcts ord reg	£1				11 1/2 Mar	12 1/2 Feb	
Aero Supply Mfg capital stock	2 1/2	2 1/2	3	4,700	1 1/2 Jan	3 1/2 Mar	British Celanese Ltd							
Agnew Surplus Shoe Stores							Amer dep rcts ord reg	10s	2 1/2	2 1/2	200	2 1/2 Apr	2 1/2 Jan	
Ainsworth Mfg common	13 1/2	13	13 3/4	500	x11 1/2 Mar	13 3/4 Jan	British Columbia Power class A		23 1/4	23 1/4	1,200	20 Jan	21 1/4 Apr	
Air Associates Inc (N J)	1	9 1/4	8 3/4	1,600	6 1/4 Mar	8 3/4 Apr	Class B		2	2	100	2 Jan	2 1/2 Jan	
Air Investors common	2				3 1/2 Feb	3 1/2 Jan	Brown Forman Distillers	1	24 1/4	24 1/4	4,000	16 1/2 Jan	25 1/2 Apr	
Convertible preferred	10				3 1/2 Apr	3 1/2 Jan	Brown Rubber Co common	1	8 1/4	8 1/2	1,500	7 Feb	9 1/2 Jan	
Alaeron Mfg Corp common	50c	1 1/4	1 1/2	7,500	1/2 Jan	1 1/2 Jan	Bruce (E L) Co common	5	48	48	400	43 1/2 Feb	49 1/2 Jan	
60c convertible preferred	10			300	2 Jan	3 1/2 Jan	Bruck Mills Ltd					17 1/2 Mar	17 1/2 Mar	
Air-Way Electric Appliance	3		x8	1,200	5 1/2 Feb	6 1/2 Jan	Buckeye Pipe Line		11 1/4	10 1/2	800	10 1/2 Mar	11 1/2 Jan	
Alabama Great Southern	50		90	91 1/2	410	79 Feb	Bunker Hill & Sullivan	2.50	20 3/8	20	21	6,900	16 Mar	21 Apr
Alabama Power 4.20% pfd	100		91 1/2	91 1/2	25	87 Jan	Burd Piston Ring Co	1	13 1/4	13 1/4	100	13 Mar	13 1/2 Mar	
Alaska Airlines Inc	1	4	3 3/4	4	1,800	2 3/4 Jan	Burma Corp Amer dep rcts		1 1/2	1 1/2	10,400	5 Feb	13 1/2 Jan	
Alles & Fisher common	1				6 1/2 Mar	6 1/2 Jan	Burry Biscuit Corp	12 1/2c	2 1/2	2 1/2	2,400	2 1/2 Feb	3 1/2 Jan	
Allied Internat Investing Corp	1						Butler (P H) common	25c				12 1/2 Feb	12 1/2 Apr	
Allied Products (Mich) common	5				17 1/2 Mar	22 1/2 Apr								
Altorf Bros common			98		14 Mar	22 Jan								
Aluminum Co of America common	60 1/2	58 1/4	61 1/2	5,500	50 Feb	62 Apr								
\$3.75 cumulative preferred	100	95	95 1/4	250	92 1/4 Feb	96 Jan								
Aluminum Goods Mfg	24	23	24	800	22 Mar	25 Jan								
Aluminum Industries common	11 1/4	11	11 1/2	500	9 Feb	13 Jan								
Aluminum Ltd new common	45 1/2	44	45 1/2	6,500	36 Mar	45 1/2 Apr								
American Bantam Car Co	1	2	1 1/2	2,600	1 1/2 Mar	2 1/2 Jan								
American Beverage common	1	1	1 1/2	200	1 1/2 Mar	2 1/2 Jan								
American Book Co	100	87	87	20	83 Mar	90 Jan								
American Cities Power & Light														
Class B	1	6	5 1/2	6	5 1/2 Mar	7 Jan								
American Fork & Hoe common	18	18	18 1/2	750	16 1/2 Mar	18 1/2 Jan								
American Gas & Electric com	10	36 3/4	34 1/2	11,700	31 Feb	36 3/4 Apr								
4 1/4% preferred	100	111	110 1/4	111	109 1/4 Jan	111 3/4 Feb								
American General Corp common	10c	2 1/2	2 1/2	2,500	1 1/2 Feb	2 1/2 Apr								
\$2 convertible preferred	1		34 3/4	325	33 Jan	40 Jan								
\$2.50 convertible preferred	1				41 Feb	43 1/2 Jan								
American Hard Rubber Co	25	17	17	350	16 Feb	18 1/2 Jan								
American Laundry Mach	20	30	30	900	29 Mar	32 1/2 Jan								
American Light & Trac common	25	16 1/2	16 1/2	3,500	15 1/2 Feb	17 1/2 Apr								
6% preferred	25				31 1/2 Mar	32 1/2 Jan								
American Mfg Co common	25	17	16 3/4	700	14 1/2 Feb	17 1/2 Mar								
American Maracabo Co	1	4 1/2	3 3/4	30,200	3 Feb	4 1/2 Apr								
American Metal Products Co	2		20 1/2	500	17 1/2 Feb	23 Jan								
American Meter Co			39	200	38 Mar	51 Jan								
American Potash & Chem class A			34 1/2	100	31 Feb	36 Jan								
Class B			33 1/4	900	x30 Feb	36 1/2 Jan								
American Republics	10	23 1/2	21 1/2	12,800	18 1/2 Mar	25 Jan								
American Seal-Kap common	2		3 1/4	400	3 Feb	4 1/2 Mar								
Amer Superpower Corp com	10c	7 1/2	7 1/2	14,700	7 1/2 Mar	8 1/2 Mar								
\$6 series preferred		47 1/2	46 3/4	1,000	42 1/2 Feb	48 Jan								
American Thread 5% preferred	5		4 1/2	500	4 1/2 Apr	5 Jan								
American Writing Paper common	5	8 1/2	7 3/4	1,500	7 1/2 Feb	9 Jan								
Anchor Post Products	2		7 1/2	500	6 1/2 Feb	8 1/2 Jan								
Angerman Co Inc common	1	5 1/2	5 1/2	600	5 1/2 Feb	6 Feb								
Anglo-Iranian Oil Co Ltd														
Amer dep rcts ord reg	£1	16	16	50	16 Apr	17 1/2 Jan								
Angostura-Wupperman	1				3 1/2 Jan	4 Jan								
Apex-Elec Manufacturing Co	1	11 1/2	10	8,300	8 1/2 Feb	12 1/2 Apr								
Appalachian Elec Pwr 4 1/2% pfd	100	101 1/4	100 3/4	180	98 1/4 Jan	103 3/4 Jan								
Argus Inc	1	5 1/2	5	1,100	4 1/2 Feb	5 1/2 Jan								
Arkansas Natural Gas common			6 1/2	4,600	4 1/2 Feb	6 1/2 Apr								
Common class A non-voting			6 1/4	27,000	4 1/2 Feb	6 1/2 Apr								
6% preferred	10	10 1/2	10 1/2	100	10 1/2 Jan	10 1/2 Jan								
Arkansas Power & Light \$7 pfd					112 Feb	113 Jan								
Are Equipment Corp	2.50	12 1/2	11 1/4	1,900	10 1/2 Feb	13 1/2 Jan								
Ashland Oil & Refining Co	1	17 1/2	16 1/2	23,400	12 1/2 Feb	17 1/2 Apr								
Associated Electric Industries														
American dep rcts reg	£1	6 1/2	6 1/2	100	6 1/2 Apr	8 1/2 Jan								
Associated-Laundries of America	30		34	50	34 Jan	36 Mar								
Associated Tel & Tel class A	1		8 1/2	275	6 1/2 Feb	9 Mar								
Atlantic Coast Fisheries	1	4 1/4	4	3,700	2 1/2 Mar	4 1/4 Apr								
Atlantic Coast Line Co	50				52 Mar	54 1/2 Jan								
Atlas Corp warrants		5 1/2	4 1/2	6,900	3 1/2 Feb	5 1/2 Mar								
Atlas Plywood Corp	1	29 1/2	28 1/4	2,300	24 1/2 Feb	30 Jan								
Automatic Steel Products Inc	1	5 1/2	5	1,200	4 1/2 Jan	6 1/2 Feb								
Automatic Voting Machine	1		7 1/2	200	6 1/2 Feb	8 Apr								
Avery (B F) & Sons common	5		13	500	13 1/2 Mar	15 1/2 Jan								
6% preferred	25				24 1/2 Feb	25 1/2 Jan								
Ayrshire Collieries Corp com	3	18	17 1/2	500	15 1/2 Feb	18 Apr								
Babcock & Wilcox Co		57 1/2	55 1/2	1,100	45 Feb	58 Apr								
Baldwin Locomotive	30		34	50	34 Jan	36 Mar								
7% preferred			9 3/4	200	9 Mar	14 Jan								
Baldwin Rubber Co common	1													
Banco de los Andes														
American shares					10 1/2 Jan	11 Jan								
Barlum Steel Corp	1	5 1/2	5 1/4	22,200	4 1/4 Mar	5 1/2 Jan								
Barlow & Seelig Mfg			16 1/4	100	15 Feb	17 1/4 Apr								
\$1.20 convertible A common	5		5 1/2	600	5 1/2 Jan	6 Jan								
Basic Refractories Inc	1	5 1/2	5 1/2	500	5 1/2 Jan	6 Jan								
Baumann (L) & Co common	1	13	12	575	10 1/4 Mar	13 1/2 Mar								
Beau-Brummel Ties common	1				5 1/2 Apr	6 Jan								
Beck (A S) Shoe Corp	1	16	15 1/2	900	14 1/2 Mar	17 Jan								
Bellanca Aircraft common	1	3 1/4	2 3/4	2,700	1 1/4 Jan	3 1/4 Apr								
Bell Tel of Canada	100	141	140	710	125 1/4 Mar	142 Apr								
Bertrus Watch Co Inc	1	8 1/2	x8 1/2	800	8 1/2 Mar	10 1/2 Jan								
Benson & Hedges common	1	22	22	80	19 Jan	22 Apr								
Convertible preferred		32 1/2	32 1/2	30	32 1/2 Mar	33 Jan								
Bickford's Inc common	1				16 1/2 Mar	18 Jan								
Birdsboro Steel Fdry & Mach Co com	3	7 1/2	8 3/4	900	7 1/2 Feb	8 1/2 Apr								
Biauner's common	3	7 1/2	6 3/4	375	6 1/2 Mar	7 1/2 Jan								
Blue Ridge Corp common	1	3 1/2	3 3/4	9,700	2 3/4 Feb	3 1/2 Apr								
Blum (Philip) & Co Inc	1				17 1/2 Jan	17 1/2 Mar								
Blumenthal (S) & Co common		8 1/4	8 1/2	600	8									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 16

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Crosley Motors Inc., Crowley Milner & Co., Crown Cent Petrol (Md).

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Davenport Hosiery Mills, Davidson Brothers Inc., Dayton Rubber Co class A.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like East Gas & Fuel Assn common, 4 1/2% prior preferred, Eastern Malleable Iron.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Fairchild Camera & Instrument, Fairchild Engine & Airplane, Falstaff Brewing common.

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Gobel (Adolf) Inc common, Godchaux Sugars class A, Class B.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, Hartford Electric Light.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Illinois Power Co common, 5% convertible preferred, Illinois Zinc Co common, Imperial Chemical Industries.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Jeannette Glass Co common, Jefferson Lake Sulphur Co, Jim Brown Stores common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd, Kawneer Co, Kennedy's Inc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Laclede-Christy Company, Lake Shore Mines Ltd, Lakey Foundry & Machine, Lamson Corp of Delaware.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 16

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

M

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

N

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Nachman Corp., Nam's Inc common, National Bellas Hess common.

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

P

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred.

Q

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

R

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

S

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Lawrence Corp Ltd com, Class A \$2 conv pref, Salt Dome Oil Co.

For footnotes see page 33.

NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDED APRIL 16

Table of stock prices for New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for New York Curb Exchange, continuing from the previous section with various stock listings.

Table of stock prices for New York Curb Exchange, continuing with more stock listings and their respective price ranges.

Table of stock prices for New York Curb Exchange, including Valspar Corp and other companies.

Table of stock prices for New York Curb Exchange, including Waco Aircraft Co and other companies.

Table of bond prices for New York Curb Exchange, including Appalachian Elec Power and various municipal bonds.

For footnotes see page 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 16

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income debs.	1954	M-S	---	72 3/4	74	3	72	77
Washington Water Power 3 1/2s	1964	J-D	---	103 3/4	106 3/4	1	102 1/4	106 3/4
West Penn Electric 5s	2030	A-O	105	106	106 1/2	16	106 1/2	107 1/2
West Penn Traction 5s	1960	J-D	---	117	117	1	117	120
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	---	101 1/4	102	2	101	103 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Parana stamped (Plan A)								
Interest reduced to 2 1/2s	2008	J-J	---	125 1/2	---	---	26 1/4	27
Peru (Republic of)—								
1s to 2 1/2s (ser A B C D E)	1997	J-J	---	15	15	5	13 1/2	15 3/4
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2 1/2s	2012	J-D	---	24	24	2	18	24
Δ Russian Government 6 1/2s	1919	M-S	---	2 1/2	2 3/4	9	2 1/2	3 1/2
Δ 5 1/2s	1921	J-J	---	2 1/2	2 3/4	40	2 1/4	3 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	---	61	---	---	65 1/2	65 1/2
Δ 20-year 7s	Jan 1947	J-J	---	61	---	---	---	---
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	---	35	35 1/4	3	33	39 1/2
Danish Cons Municipal Loan—								
External 5 1/2s	1955	M-N	---	85	---	---	84 1/2	84 1/2
External 5s	1953	F-A	---	68	72	2	68	78
Danzig Port & Waterways—								
Δ External 6 1/2s stamped	1952	J-J	---	7 1/2	8	---	7	8
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	---	14	16	---	14	15
Maranhao stamped (Plan A)								
Interest reduced to 3 1/2s	2008	M-N	---	24	26	---	24	25
Δ Medellin 7s stamped	1951	J-D	---	35	35	3	33	39 1/2
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	---	41 1/2	---	---	43	44
Δ 7s (issue of Oct. 1927)	1947	A-O	---	41 1/2	---	---	44 1/2	44 1/2
Mortgage Bank of Chile 6s—								
1931	J-D	---	---	119	---	---	22	22
Mortgage Bank of Denmark 5s—								
1972	J-D	---	---	60	80	---	81	81

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights.

*Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks			Bonds					
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
April 10	179.48	55.27	33.71	65.66	101.29	104.78	88.94	103.21	99.56
April 12	179.05	55.03	33.64	65.47	101.35	104.76	88.87	103.12	99.53
April 13	179.45	54.98	33.54	65.51	101.47	104.80	89.04	103.10	99.62
April 14	179.13	54.76	33.60	65.39	101.55	104.88	88.95	103.15	99.63
April 15	180.27	55.59	33.63	65.90	101.49	104.79	89.23	103.15	99.60
April 16	180.63	55.86	33.75	66.10	101.53	104.98	89.44	103.23	99.79

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

Week Ended April 16, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	519,940	\$1,471,000	\$292,000	---	---	\$1,763,000
Monday	1,024,910	3,513,700	335,000	\$25,000	---	3,873,700
Tuesday	946,060	2,840,000	250,000	11,000	---	3,101,000
Wednesday	1,031,630	3,490,000	298,000	30,000	\$10,000	3,828,000
Thursday	1,654,010	5,018,000	275,000	---	---	5,293,000
Friday	2,142,200	5,486,000	275,000	4,000	9,000	5,774,000
Total	7,319,750	\$21,818,700	\$1,725,000	\$70,000	\$19,000	\$23,632,700

Stocks—No. of shares	Week Ended April 16		Jan. 1 to April 16	
	1948	1947	1948	1947
7,319,750	6,910,600	76,338,077	76,995,870	
Bonds				
\$19,000	\$436,500	\$311,500	\$749,000	
76,000	---	2,529,000	---	
1,725,000	1,854,000	27,638,880	22,505,800	
21,818,700	21,839,000	293,718,400	308,988,100	
Total	\$23,632,700	\$24,129,500	\$324,247,780	\$332,242,900

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

Week Ended April 16, 1948	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday	172,025	\$92,000	\$1,000	\$7,000	\$100,000
Monday	288,850	168,000	18,000	6,000	192,000
Tuesday	297,350	134,000	27,000	16,000	177,000
Wednesday	277,950	181,000	16,000	---	197,000
Thursday	350,930	322,000	4,000	---	326,000
Friday	432,805	243,000	---	11,000	254,000
Total	1,181,910	\$1,140,000	\$64,000	\$42,000	\$1,246,000

Stocks—No. of shares	Week Ended April 16		Jan. 1 to April 16	
	1948	1947	1948	1947
1,819,910	1,822,255	18,730,904	26,037,758	
Bonds				
\$1,140,000	\$1,380,000	\$16,870,600	\$16,421,000	
64,000	146,000	2,600,000	2,145,000	
42,000	3,000	571,000	163,000	
Total	\$1,246,000	\$1,529,000	\$20,041,000	\$18,729,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 16

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Arundel Corporation	100	15 1/4	15	15 1/2	245	13 1/2 Jan	16 1/2 Jan	
Baltimore Transit Co com v t c	100	2.60	2.50	3.25	729	2 Mar	5 Jan	
5% 1st preferred v t c	100	14 1/4	14 1/2	15	427	12 Apr	23 Jan	
Fidelity & Guar Insurance Corp	10	---	40	40	35	40 Jan	40 1/2 Jan	
Humphreys Mfg	10	---	20	20	50	20 Apr	20 Apr	
Mount Vernon-Woodberry Mills	20	---	79	80	67	65 Jan	80 Apr	
Common	100	---	105	105	14	105 Jan	106 Jan	
6.75% prior preferred	100	---	---	---	---	---	---	
New Amsterdam Casualty	2	28	27 1/2	28 1/2	212	25 Feb	28 1/2 Jan	
U S Fidelity & Guaranty	50	49	48 3/4	49 1/2	89	44 1/2 Feb	50 Apr	
Western National Bank	20	---	42 1/2	42 1/2	1	42 Jan	43 Apr	
BONDS—								
Baltimore Transit Co 4s	1975	---	50	54 1/2	\$13,500	45 Mar	68 Jan	
5s series A	1975	---	61	62	7,000	54 1/2 Apr	77 Jan	

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
American Tel & Tel	100	152 3/4	150 1/4	153 3/4	3,885	147 1/4 Mar	153 3/4 Apr	
American Woolen	50	45 3/4	43 3/4	45 3/4	545	36 1/2 Mar	45 3/4 Apr	
Anaconda Copper	50	---	35 3/4	36 3/4	336	30 3/4 Feb	36 3/4 Apr	
Bird & Son Inc	100	---	19	19 1/2	300	17 1/4 Feb	20 1/4 Mar	
Boston & Albany RR	100	120 1/2	119 1/2	122 3/4	179	115 Mar	125 1/2 Feb	
Boston Edison	25	40 1/2	40 1/4	41 1/4	1,587	36 3/4 Feb	42 3/4 Apr	
Boston Elevated Railway—								
Unstamped	100	---	58 1/2	58 1/2	20	58 1/2 Jan	59 Feb	
Stamped	100	19 1/2	19 1/2	19 1/2	180	19 1/2 Jan	19 1/2 Apr	
Boston Herald Traveler Corp	100	---	24	25	215	22 1/2 Feb	28 Mar	
Boston & Maine RR—								
7% prior preferred	100	47	42	47	1,410	32 Feb	47 Apr	
5% class A 1st pd stamped	100	9	8 1/2	9	1,510	7 Jan	9 Apr	
8% cl B 1st pd unstamped	100	---	7	7	5	7 Apr	8 1/2 Feb	
7% cl C 1st pd stamped	100	---	9 1/4	9 1/4	200	5 1/2 Feb	9 1/4 Apr	
10% cl D 1st pd stamped	100	10	10	10 1/2	205	7 1/4 Apr	10 1/2 Apr	

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Boston Personal Prop Trust	100	15 1/2	15 1/2	16 3/4	350	13 1/4 Mar	16 3/4 Apr	
Boston & Providence RR	100	---	45	46 1/2	119	34 Feb	46 1/2 Apr	
Calumet & Hecla	5	---	7 1/2	7 1/2	25	6 1/2 Feb	7 1/4 Apr	
Cities Service	10	---	43 3/4	46 3/4	185	31 1/4 Feb	46 3/4 Apr	
Eastern Mass Street Ry—								
6% B preferred	100	89 1/2	89 1/2	92	85	81 Feb	93 Apr	
5% pd adjustment	100	22 1/2	22 1/2	23	240	22 Mar	23 1/2 Jan	
Eastern SS Lines Inc common	---	---	23	23	60	22 Apr	26 1/2 Jan	
Employers Group Assoc	---	---	29	29 1/2	55	26 1/4 Feb	31 Jan	
First National Stores	---	---	54 3/4	54 3/4	195	49 1/2 Mar	58 1/2 Jan	
General Capital Corp								
General Electric	---	---	35 1/2	36 1/2	2,276	31 1/2 Mar	37 1/4 Apr	
Gillette Safety Razor Co	---	---	34 3/4	36 3/4	1,552	28 Feb	36 3/4 Apr	
Isle Royale Copper	15	---	4	4	7,205	3 1/2 Jan	4 Mar	
Kennecott Copper								
Lamson Corp (Del) common	---	---	53 3/4	55 3/4	1,065	42 3/4 Feb	55 3/4 Apr	
Maine Central RR common	100	---	48	48	100	41 1/2 Jan	48 Apr	
5% preferred	100	---	8	8	200	6 1/4 Feb	8 Apr	
Mathieson Alkali Works	---	---	41 3/4	42	200	31 1/2 Feb	42 Apr	
Mergenthaler Linotype	---	---	29 1/2	29 1/2	60	28 1/2 Feb	33 1/4 Jan	
Narragansett Racing Assn	1	---	48 3/4	43 3/4	140	41 1/2 Mar	54 Jan	
Nash-Kelvinator	---	---	12 3/4	13 1/4	275	10 Feb	13 1/4 Apr	
National Service Cos	---	---	15 1/2	16 1/2	257	14 1/2 Mar	17 1/2 Jan	
New England Electric System	---	---	41	54	600	30 Feb	54 Apr	
New England Tel & Tel	---	---	11 1/2	11 1/2	2,597	10 1/2 Mar	12 1/2 Jan	
North Butte Mining	---	---	86 1/4	87	530	83 Mar	91 1/2 Jan	
Pacific Mills	---	---	60 1/2					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 16

Chicago Stock Exchange

Table of stock prices for the Chicago Stock Exchange, listing various companies like Admiral Corp, Asbestos Mfg Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS

Table of stock prices for various companies, listing Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for the Cincinnati Stock Exchange, listing various companies like American Laundry Mach, Balcrank, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cleveland Stock Exchange

Table of stock prices for the Cleveland Stock Exchange, listing various companies like Akron Brass Mfg, American Coach & Body, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Packer Corp	32	32	32 1/2	32 1/2	125	32 Jan	34 Jan
Patterson Sargent	50	24 1/2	24 1/2	24 1/2	218	24 1/2 Mar	27 Jan
Pennsylvania RR (Un)	50	a16 1/2	a19 1/2	19 1/2	84	16 1/2 Feb	20 Jan
Radio Corp of America (Un)	50	9 1/2	9 1/2	9 1/2	135	7 1/2 Feb	10 1/2 Mar
Reliance Electric & Eng	5	22 1/2	22 1/2	22 1/2	100	18 1/2 Feb	24 1/2 Jan
Republic Steel (Un)	a28	a27 1/2	a28	28	280	22 1/2 Feb	27 Jan
Richman Bros	50	43	43 1/2	43 1/2	620	41 Feb	46 1/2 Jan
Standard Oil of Ohio common	10	a27 1/2	a28 1/2	28 1/2	159	24 1/2 Feb	31 1/2 Jan
Thompson Products, Inc common	5	a52 1/2	a52 1/2	52 1/2	140	39 1/2 Feb	54 1/2 Mar
U S Steel common (Un)	50	a74 1/2	a76 1/2	76 1/2	69	67 1/2 Mar	78 1/2 Jan
Van Dorn Iron Works	9	9	9 1/2	9 1/2	625	7 Mar	10 1/2 Jan
Viechek Tool	11	11	11	11	50	9 1/2 Jan	11 Apr
Youngstown Sheet & Tube	5	a77 1/2	a77 1/2	77 1/2	2	65 1/2 Feb	79 1/2 Jan
Youngstown Steel Door (Un)	5	a17 3/4	a17 3/4	17 3/4	10	14 1/4 Mar	18 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Douglas Aircraft Co Inc	50c	26	a61 1/2	a66 3/4	140	50 1/2 Feb	61 Mar
Dresser Industries Inc	50c	26	24 1/2	26	840	21 1/2 Jan	26 Mar
Electrical Products Corp	4	12 1/2	12 1/2	12 1/2	560	12 1/2 Apr	14 1/2 Jan
Exeter Oil Co Ltd class A	1	65c	70c	70c	3,250	60c Feb	95c Jan
Farnsworth Tele & Radio Corp	1	7 1/2	6 1/2	7 1/2	2,664	5 1/2 Mar	7 1/2 Apr
Fitzsimmons Stores class A	1	9 1/2	9 1/2	9 1/2	517	9 1/2 Mar	9 1/2 Jan
Garrett Corporation (The)	2	14	14	14	255	10 Jan	14 Apr
General Motors Corp common	10	55 1/2	56 1/2	56 1/2	960	51 Mar	57 1/2 Mar
Gladding McBean & Co	100	27	27	27	100	24 Feb	27 1/2 Jan
Goodyear Tire & Rubber Co common	a42 1/2	a40 1/2	a42 1/2	42 1/2	171	39 Mar	43 1/2 Jan
Hancock Oil Co class A common	100	100	100	100	300	92 Feb	100 1/2 Jan
Hilton Hotels Corp	5	11 1/2	11 1/2	11 1/2	492	11 1/2 Apr	14 1/2 Jan
Holly Development Co	1	2.30	2.30	2.30	2,400	1.55 Jan	2.60 Feb
Hudson Motor Car Co	1	17	17	17	110	15 1/2 Mar	21 Jan
Hunt Foods Inc common	6.66 1/2	18 1/2	18 1/2	18 1/2	520	15 1/2 Feb	18 1/2 Mar
Intercoast Petroleum Corp	10	1.15	1.10	1.15	1,000	97 1/2c Feb	1.25 Jan
Jade Oil Company	10c	25c	25c	26c	2,000	22c Jan	34c Feb
Kaiser-Frazer Corp	1	9 1/2	9 1/2	9 1/2	1,170	8 1/2 Feb	15 Jan
Kern County Land Co	5	50 1/2	47 1/2	50 1/2	1,747	47 1/2 Apr	50 1/2 Apr
Lane-Wells Co	1	25 1/2	26	26	600	20 1/2 Jan	26 Apr
Lincoln Petroleum Co	10c	1.30	1.10	1.35	8,712	1.10 Mar	1.40 Jan
Lockheed Aircraft Corp	1	22 1/2	20 1/2	23 1/2	4,752	14 1/2 Jan	23 1/2 Apr
Los Angeles Investment Co	100	a270 1/2	a270 1/2	270	2	270 Jan	270 Jan
Masoco Oil Company	1	95c	1.00	1.00	600	90c Jan	1.25 Jan
Menasco Manufacturing Co	1	3	2 1/2	3 1/2	9,198	1 1/2 Jan	3 1/2 Mar
Merchants Petroleum Co	1	1.00	1.05	1.05	887	95c Feb	1.30 Feb
Monogram Pictures Corp	1	3 1/2	3 1/2	3 1/2	550	3 Jan	3 1/2 Jan
Mt Diablo Oil Mng & Dev Co	1	1.35	1.35	1.35	200	1.05 Mar	1.50 Jan
National City Lines Inc	1	6 1/2	6 1/2	6 1/2	388	6 1/2 Mar	8 1/2 Jan
Nordon Corporation Ltd	1	16c	15c	16c	13,000	15c Mar	20c Jan
Northrop Aircraft Inc	1	11 1/2	11 1/2	11 1/2	512	6 1/2 Feb	11 1/2 Mar
Occidental Petroleum Corp	1	55c	50c	55c	1,000	35c Mar	70c Apr
Oceanic Oil Co	1	2.30	2.25	2.30	4,175	1.95 Feb	2.85 Jan
Pacific Finance Corp common	10	16	16	16	710	15 1/2 Mar	19 Jan
Pacific Gas & Elec common	25	33	33 1/2	33 1/2	1,276	30 1/2 Mar	38 Jan
6 1/2 1st preferred	25	35 1/2	35 1/2	35 1/2	258	33 Mar	35 1/2 Jan
Pacific Lighting Corp common	50 1/2	50 1/2	51	51	1,383	47 1/2 Mar	53 Jan
Pacific Western Oil Corp	10	a55	a55 1/2	55 1/2	100	49 Feb	55 1/2 Apr
Puget Sound Pulp & Timber Co	10	a44	a44 1/2	44 1/2	140	39 Feb	41 1/2 Apr
Republic Petroleum Co common	1	24 1/2	23 25 1/2	25 1/2	1,955	22 Mar	26 1/2 Feb
Reckitt Drug Inc	2.50	6 1/2	5 1/2	6 1/2	1,760	5 1/2 Feb	7 1/2 Jan
Rice Ranch Oil Co	1	90c	92 1/2c	92 1/2c	2,000	85c Feb	1.10 Jan
Richfield Oil Corp common	1	19 1/2	19 1/2	19 1/2	458	15 1/2 Jan	19 1/2 Apr
Ryan Aeronautical Company	1	6 1/2	7	7	1,125	4 1/2 Feb	7 Mar
Safeway Stores Inc	5	18 1/2	18 1/2	18 1/2	530	17 1/2 Mar	20 1/2 Jan
Seaboard Finance Co	1	15 1/2	15 1/2	15 1/2	2,335	15 1/2 Apr	17 1/2 Jan
Sears Roebuck & Co	1	37	37	37	467	32 1/2 Feb	37 1/2 Jan
Security Co	30	49	49	50	283	46 Mar	51 Jan
Shell Union Oil Corp	15	37 1/2	36 1/2	37 1/2	703	28 1/2 Feb	37 1/2 Apr
Sierra Trading Corp	25c	13c	13c	13c	4,000	12c Jan	17c Mar
Signal Oil & Gas Co class A	139	136	136	139	390	122 Feb	139 Apr
Class B	10	136	136	136	10	125 Feb	136 Apr
Signal Petroleum Co of Calif	1	37c	37c	39c	3,760	32c Feb	55c Mar
Sinclair Oil Corp	1	19 1/2	18 1/2	19 1/2	3,104	15 1/2 Feb	19 1/2 Apr
Solar Aircraft Company	1	14 1/2	13 1/2	14 1/2	800	8 1/2 Feb	14 1/2 Mar
Southern Calif Edison Co Ltd com	25	26 1/2	27 1/2	27 1/2	1,238	26 1/2 Mar	29 1/2 Jan
4.48% convertible preferred	25	26 1/2	26 1/2	26 1/2	862	26 Apr	28 1/2 Jan
4.32% cumulative preferred	25	24 1/2	24 1/2	24 1/2	505	22 1/2 Jan	25 1/2 Feb
4.88% cum preferred	25	27 1/2	27 1/2	27 1/2	350	27 Apr	27 1/2 Apr
Southern Pacific Company	54 1/2	51 1/2	54 1/2	54 1/2	1,051	44 1/2 Feb	54 1/2 Apr
Standard Oil Co of Calif	1	63 1/2	64	64	1,691	55 Jan	64 Apr
Sunray Oil Corp	1	12 1/2	11 1/2	12 1/2	11,368	9 1/2 Feb	12 1/2 Apr
Tetron Inc common	50c	14	14	15	1,100	13 1/2 Mar	16 Jan
Transamerica Corporation	2	11 1/2	11 1/2	11 1/2	1,961	10 1/2 Feb	13 1/2 Jan
Transcon & Western Air Inc	5	19 1/2	19 1/2	19 1/2	278	18 1/2 Jan	20 Jan
Truax-Traer Coal Co	1	14 1/2	14 1/2	14 1/2	100	14 1/2 Apr	14 1/2 Apr
Union Oil of California common	25	27	26 1/2	27 1/2	3,715	21 1/2 Feb	27 1/2 Apr
United States Steel Corp	77 1/2	75	77 1/2	77 1/2	1,181	67 1/2 Mar	77 1/2 Jan
Universal Consolidated Oil Co	10	48	47	48	510	39 Feb	49 Apr
Van de Kamp's H D Bakers	1	11 1/2	11 1/2	11 1/2	160	11 1/2 Apr	12 1/2 Mar
Western Air Lines Inc	1	7 1/2	7 1/2	7 1/2	150	7 Jan	7 1/2 Mar
Mining Stocks—							
Calumet Gold Mines Co	10c	10c	12c	12c	1,000	10c Apr	17c Jan
Cons Chollar G & S Mng Co	1	1.75	1.70	1.80	2,200	70c Feb	1.80 Apr
Zenda Gold Mining Co	25c	7c	7c	8c	11,000	4 1/2c Feb	8c Apr
Unlisted Stocks—							
Alleghany Corp	1	a3 1/2	a3 1/2	3 1/2	75	3 Mar	3 1/2 Apr
Allis-Chalmers Mfg Co	1	38	38	38	593	37 Mar	38 Apr
American Airlines	1	9 1/2	9 1/2	9 1/2	400	7 1/2 Jan	10 Mar
American Radiator & Stand San Corp	1	14	13 1/2	14	407	12 1/2 Mar	14 Jan
American Rolling Mill	10	29 1/2	29 1/2	29 1/2	612	27 1/2 Feb	29 1/2 Mar
Amer Smelting & Refining Co	1	a58 1/2	a58 1/2	58 1/2	137	48 Mar	56 Jan
American Tel & Tel Co	100	153 1/2	150 1/2	153 1/2	1,382	148 1/2 Mar	153 1/2 Apr
Anaconda Copper Mining Co	50	37 1/2	35 1/2	37 1/2	1,122	32 Feb	37 1/2 Apr
Armour & Co (Ill)	100	12 1/2	12 1/2	12 1/2	400	11 1/2 Mar	14 Jan
Atchison Topeka & Santa Fe Ry	100	a102 1/2	a100 1/2	a103	137	91 Jan	100 Mar
Avco Mfg Corp	3	6 1/2	5 1/2	6 1/2	801	4 1/2 Feb	6 1/2 Apr
Baldwin Locomotives Works	13	14 1/2	14 1/2	14 1/2	165	12 1/2 Feb	15 1/2 Jan
Baltimore & Ohio RR Co	100	11 1/2	11 1/2	12	603	10 1/2 Feb	12 Apr
Barnsdall Oil Co	5	39 1/2	39 1/2	39 1/2	573	33 Feb	39 1/2 Apr
Bendix Aviation Corp	5	33 1/2	33 1/2	33 1/2	355	27 1/2 Feb	34 Apr
Bethlehem Steel Corp	1	35 1/2	34 1/2	35 1/2	800	30 1/2 Mar	35 1/2 Apr
Boeing Airplane Company	5	28 1/2	28 1/2	28 1/2	275	23 1/2 Feb	28 1/2 Mar
Borden Company (The)	15	a42	a40 1/2	a42	105	39 1/2 Mar	41 Jan
Borg-Warner Corp	5	a51 1/2	a51 1/2	a53	330	47 Jan	52 Jan
Budd Co	5	10 1/2	10 1/2	10 1/2	400	8 1/2 Feb	10 1/2 Apr
Canadian Pacific Railway Co	25	13 1/2	12 1/2	13 1/2	975	10 Mar	13 1/2 Apr
Caterpillar Tractor Co	10	a60 1/2	a61 1/2	61 1/2	207	53 1/2 Mar	61 1/2 Apr
Cities Service Company	10	a43 1/2	a48 1/2	48 1/2	158	33 Mar	40 Mar
Columbia Gas & Electric Corp	10	12 1/2	12	12 1/2	375	10 1/2 Feb	12 1/2 Apr
Commercial Solvents Corp	1	24	24	24	135	24 Apr	24 Apr
Commonwealth Edison Company	25	a26 3/4	a27 1/2	27 1/2	212	25 1/2 Mar	28 1/2 Jan
Commonwealth & Southern Corp	25	2 1/2	2 1/2	2 1/2	850	2 1/2 Feb	2 1/2 Mar
Consolidated Edison Co (N Y)	1	22	22	22	384	21 1/2 Mar	22 1/2 Jan
Cons Vultee Aircraft Corp	1	15 1/2	15 1/2	15 1/2	445	13 1/2 Jan	16 1/2 Mar
Continental Motors Corp	1	8 1/2	7 1/2	8 1/2	530	6 1/2 Mar	8 1/2 Jan
Continental Oil Co (Del)	5	a57 1/2	a58	58	140	50 Mar	55 Mar
Crown Zellerbach Corp	5	a29 1/2	a29 1/2	29 1/2	81	27 1/2 Mar	30 Jan
Curtis Publishing Co (The)	1	9	8 1/2	9	575	7 1/2 Feb	9 Apr
Curtiss-Wright Corp common	1	8 1/2	8 1/2	8 1/2	4,201	4 1/2 Feb	8 1/2 Apr
Class A	1	a24 1/2	a23 1/2	a24 1/2	50	20 Feb	23 1/2 Mar
Electric Bond & Share Co	5	12	12	12 1/2	500	9 1/2 Feb	12 1/2 Apr
Electric Power & Light Corp	1	a19 1/2	a19 1/2	19 1/2	135	15 1/2 Jan	19 1/2 Apr
General Electric Co	1	36	35 1/2	36	802	32 Mar	36 Mar
General Foods Corp	1	a38 1/2	a38 1/2	38 1/2	82	34 1/2 Feb	36 1/2 Apr
General Public Utilities Corp	1	a13	a12 1/2	a13	250	11 1/2 Feb	13 Mar
Goodrich (B F) Company	1	53 1/2	53	53 1/2	255	51 1/2 Feb	53 1/2 Apr
Graham-Paige Motors Corp	1	4 1/2	4 1/2	4 1/2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 16

Table of stock prices for various companies including Interlake Iron Corp, International Nickel Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for the St. Louis Stock Exchange, listing companies like A S Aloe Co, Bank Building & Equip, and others with price and range data.

San Francisco Stock Exchange

Table of stock prices for the San Francisco Stock Exchange, listing companies like Alreon Mfg Corp, Alaska Juneau Gold Min Co, and others.

Philadelphia Stock Exchange

Table of stock prices for the Philadelphia Stock Exchange, listing companies like American Stores, American Tel & Tel, and others.

Pittsburgh Stock Exchange

Table of stock prices for the Pittsburgh Stock Exchange, listing companies like Alleghany Ludlum Steel, Arkansas Nat Gas Co, and others.

Continuation of the San Francisco Stock Exchange table, listing companies like Hale Bros Stores Inc, Hawaiian Pineapple Co Ltd, and others.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 16

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	High	
Pacific Gas & Elec Co common	25	32 3/4	32 3/4	33 1/4	33 1/4	8,632	30 3/4	Mar	36 7/8	Jan
5% 1st preferred	25	35 3/4	35 3/4	35 3/4	35 3/4	1,566	33	Mar	35 3/4	Apr
5 1/2% 1st preferred	25	31 1/4	30 3/4	31 1/4	31 1/4	385	29	Mar	31 1/4	Jan
5% 1st preferred	25	28 1/2	28 1/2	28 1/2	28 1/2	412	27 1/2	Jan	29 3/4	Jan
Pacific Lighting Corp common	50 1/2	50	50	51 1/4	51 1/4	2,256	47	Mar	53 1/4	Jan
5% preferred	50	103 1/2	103 1/2	103 1/2	103 1/2	20	101 3/4	Feb	103 1/2	Apr
Pacific Pub Ser common	100	13 1/4	13 1/4	13 1/4	13 1/4	511	12 1/2	Feb	15	Jan
Pac Tel & Tel common	100	100	100	100 1/2	100 1/2	41	90	Feb	100 1/2	Apr
Preferred	100	146 1/2	146 1/2	146 1/2	146 1/2	46	140	Feb	146 1/2	Apr
Pacific Western Oil Corp	10	55	55	55	55	100	49	Feb	55	Apr
Paraffine Co's new common	100	25 1/4	24 1/2	25 1/4	25 1/4	194	22	Feb	25 1/4	Apr
Preferred	100	100	100	100	100	5	100 1/2	Jan	100 1/2	Jan
Philippine Long Dist Tel Co	100	13	10 1/4	13	13	578	10	Feb	13	Apr
Phillips Petroleum Co	100	65 1/2	65 1/2	65 1/2	65 1/2	95	55 1/4	Feb	63	Mar
Pig'n Whistle conv prior pfd	7 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20	13 1/2	Apr	15 1/2	Feb
Puget Sound Pulp & Tumber	45	44	44	45	45	1,910	36 3/8	Feb	45	Apr
Railway Equipment & Realty com	100	8	8	8	8	127	7	Mar	10 1/2	Jan
6% preferred	100	40 7/8	40 7/8	40 7/8	40 7/8	55	38	Mar	54	Jan
Rayonier Incorp common	1	29	29	29	29	406	22 1/2	Feb	30 3/4	Jan
Preferred	1	34 3/4	34 3/4	34 3/4	34 3/4	50	31 1/2	Feb	34	Apr
Rheem Manufacturing Co	1	22 1/2	22 1/2	22 1/2	22 1/2	1,139	20 1/4	Feb	23 3/4	Jan
Richfield Oil Corp	1	18 1/4	18 1/4	18 1/4	18 1/4	496	15 3/4	Jan	19 1/4	Apr
Rios Bros common	1	32	32	32 1/4	32 1/4	80	27 1/2	Mar	32 1/4	Jan
Ryan Aeronautical Co	1	7 1/4	6 3/4	7 3/8	7 3/8	2,107	4 1/4	Jan	7 3/8	Apr
S and W Fine Foods Inc	10	15 1/4	15 1/4	17	17	170	15 1/2	Mar	18 1/2	Jan
Sawtooth Stores, Inc common	5	18 1/2	18 1/2	18 1/2	18 1/2	382	17 3/4	Mar	20 3/4	Jan
San Mauricio Mining	10 pesos	10c	10c	11c	11c	44,800	9c	Jan	13c	Feb
Sears Roebuck & Co	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	660	32 3/8	Feb	37 1/2	Apr
Shell Oil Co common	15	37	37	37	37	265	30 1/4	Mar	37	Apr
Shell Union & Gas Co class A	139	137	137	139	139	720	122	Feb	140	Jan
Soundview Pulp Co	5	33 1/4	31 1/4	33 1/4	33 1/4	3,539	28	Feb	33 1/4	Jan
Southern California Edison Co	25	24 1/2	24 1/2	24 1/2	24 1/2	405	22 1/2	Jan	25	Jan
4.32% preferred	25	26 1/4	26 1/4	26 1/4	26 1/4	135	26 3/8	Mar	28 1/2	Jan
4.88% cum preferred	25	27 1/4	27 1/4	27 1/4	27 1/4	50	27 1/2	Apr	27 1/2	Apr
Southern Pacific Co	54	51 1/2	51 1/2	54 1/2	54 1/2	2,808	44	Feb	54 1/2	Apr
Sperry Corp	1	27 3/4	26 3/4	27 3/8	27 3/8	1,330	22	Feb	28 1/2	Mar
Spiegel, Inc common	2	8 3/4	8 3/4	8 3/4	8 3/4	45	9 1/4	Feb	10	Jan
Spring Valley Co, Ltd	1	1.00	1.00	1.00	1.00	51	1.00	Jan	1.10	Jan
Standard Oil Co of Cal	64	63 1/4	63 1/4	64	64	2,200	54 3/4	Jan	64	Apr
Super Mold Corp	10	20	20	20	20	125	15	Mar	21 1/4	Mar
Tide Water Associated Oil	10	24 1/4	24 1/4	24 1/4	24 1/4	1,135	19 1/2	Feb	24 1/4	Mar
Transamerica Corp	2	11 1/2	11 1/2	11 1/2	11 1/2	8,241	10 1/2	Feb	13 1/4	Jan
Transcontinental & Western Air	5	19 3/4	19 3/4	19 3/4	19 3/4	54	16 1/2	Jan	21 1/4	Mar
Union Oil Co of Calif common	25	27	26 1/4	27	27	1,205	21 1/2	Feb	27 1/2	Apr
United Air Lines Corp	10	18 1/4	18 1/4	18 1/4	18 1/4	296	16 3/4	Jan	19	Apr
U S Steel Corp common	10	76 3/4	76 3/4	76 3/4	76 3/4	1,315	68 1/2	Mar	78	Jan
Universal Consolidated Oil	10	47	47	47	47	325	38 1/4	Feb	49 1/4	Apr
Victor Equipment Co	1	8 1/2	8 1/2	8 3/8	8 3/8	330	7 3/8	Feb	9	Mar
Waialua Agricultural Co	20	29 3/8	29 3/8	29 3/8	29 3/8	475	27 1/2	Feb	34 1/2	Jan
Wells Fargo Bank & U T	100	275	275	285	285	115	275	Apr	301	Jan
West Indies Sugar common	1	23	23	23	23	150	19 1/2	Feb	23 1/2	Apr
Western Dept Stores	50c	19 1/2	17 1/4	19 1/2	19 1/2	2,352	16	Mar	19 1/2	Apr
Yellow Cab Co common	1	8 1/2	8 1/2	9	9	200	8 1/4	Mar	11	Jan
Unlisted Securities—										
Air Reduction Co	1	26	26	26	26	80	23 1/2	Mar	25 3/4	Mar
Allegheny Corp	1	3 3/4	3 3/4	3 3/4	3 3/4	200	2 7/8	Feb	3 3/4	Jan
American Airlines	1	9 1/4	9 1/4	9 1/4	9 1/4	230	7 1/2	Jan	10	Mar
American & Foreign Power com	1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/4	Jan	2 1/2	Apr
American Factors Ltd	20	25	25	25	25	10	24 3/4	Mar	27	Jan
American Power & Light	1	8 1/2	8 1/2	8 3/4	8 3/4	45	7	Feb	9 1/4	Apr
American Radiator & Std San	13 1/4	13 1/4	14	14	14	370	12 3/4	Mar	14 1/4	Jan
American Smelting & Refining	58 1/2	57 3/4	58 1/4	58 1/4	58 1/4	506	51 1/2	Jan	58 1/2	Apr
American Tel & Tel Co	100	150 3/4	150 3/4	150 3/4	150 3/4	1,160	148 1/4	Mar	152 3/4	Jan
American Viscose Corp	14	59 1/4	59 1/4	59 3/4	59 3/4	75	50 1/4	Feb	53 1/4	Mar
American Woollen Co com	1	43 1/2	43 1/2	45 1/4	45 1/4	872	37	Mar	45 1/4	Apr
Anacosta Copper Mining	50	37 1/2	35 3/4	37 1/2	37 1/2	843	31	Feb	37 1/2	Apr
Atchison Topeka & Santa Fe	100	102 1/4	100 1/4	102 1/4	102 1/4	125	89 1/4	Feb	102 1/4	Mar
Atlas Corp	3	21 3/4	21 3/4	21 3/4	21 3/4	3	20	Feb	20	Feb
Avco Manufacturing Corp	3	6 1/2	5 3/4	6 1/2	6 1/2	1,045	4 1/2	Feb	6 1/2	Apr
Baldwin Locomotive	13	14 1/4	14 1/4	14 3/4	14 3/4	150	12 1/2	Mar	15	Jan
Baltimore & Ohio RR	100	12 1/2	11 3/4	12 1/2	12 1/2	510	10 1/4	Feb	13	Jan
Barnsdall Oil Co	5	40 1/2	40 1/2	40 1/2	40 1/2	110	40 1/4	Apr	40 1/4	Apr
Bendix Aviation Corp	5	34 1/2	33 3/4	34 1/2	34 1/2	795	26 3/4	Feb	34 1/2	Apr
Bethlehem Steel Corp	5 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,325	30 1/2	Mar	35 1/2	Apr
Blair Holdings Corp	1	3 1/2	3 1/2	3 3/4	3 3/4	2,280	3	Feb	4 1/4	Jan
Boeing Airplane Co	5	29 1/4	29 1/4	29 1/4	29 1/4	467	23	Feb	29 1/4	Apr
Bunker Hill & Sullivan	2 1/4	21	21	21	21	380	110	Jan	110	Jan
Canada Dry Ginger Ale	1 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	Apr	14 1/4	Jan
Canadian Pacific Railway	25	13	13	13	13	337	10	Mar	13	Apr
Case J I & Co	25	40 3/4	40 3/4	40 3/4	40 3/4	10	43 1/2	Jan	43 1/2	Jan
Chesapeake & Ohio RR	25	40 3/4	40 3/4	42 3/4	42 3/4	1,193	40 3/4	Feb	44 1/2	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	High	
Cities Service Co common	10	46 1/2	42 3/4	46 1/2	46 1/2	40	32 3/4	Feb	43 1/4	Apr
Columbia Gas & Elect	212	12 1/4	12 1/4	12 1/4	12 1/4	212	10 1/2	Feb	12 1/4	Apr
Commonwealth & Southern	150	2 1/2	2 1/2	2 1/2	2 1/2	150	2 1/4	Feb	2 1/4	Jan
Consolidated Edison Co of N Y	480	22 1/4	22 1/4	22 1/4	22 1/4	480	21	Mar	22 1/4	Jan
Consolidated Natural Gas Co	15	48 1/2	48 1/2	48 1/2	48 1/2	2	48 1/2	Jan	48 1/2	Apr
Continental Motors Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	750	7 1/4	Jan	8 1/2	Apr
Continental Oil Co (Del)	5	59 1/4	59 1/4	59 1/4	59 1/4	275	49	Feb	59 1/4	Apr
Crucible Steel Co of America	1	24 1/2	24 1/2	25 1/4	25 1/4	274	22 3/4	Feb	25 1/4	Mar
Curtis Publishing Co common	9	8 3/4	8 3/4	9	9	6,465	7 3/4	Feb	9	Apr
Curtiss-Wright Corp	1	8 1/2	6 3/4	8 1/2	8 1/2	11,066	4 3/4	Feb	8 1/2	Apr
Dominguez Oil Co	1	31 1/2	29 1/2	31 1/2	31 1/2	2,170	25 1/4	Mar	31 1/2	Apr
Dumbarton Bridge	10	5 1/2	5 1/2	5 1/2	5 1/2	100	4 1/4	Feb	5 1/2	Apr
Eastman Kodak Co of N J	10	43	43 1/4	43 1/4	43 1/4	100	39	Mar	42	Jan
Electric Bond & Share Co	5	12 1/4	12 1/4	12 1/4	12 1/4	200	9 3/4	Feb	12 1/4	Apr
General Electric Co	36	35 3/4	35 3/4	36 1/2	36 1/2	1,756	31 3/4	Mar	37 1/4	Apr
General Food Corp	1	38 3/8	38 3/8	38 3/8	38 3/8	230	35	Feb	39	Jan
Goodrich (B F) Co common	1	53	53	53	53	225	53	Apr	55 1/2	Apr
Goodyear Tire & Rubber common	1	41 1/2	41 1/2	41 1/2	41 1/2	380	39 3/4	Mar	42 3/4	Mar
Graham-Paige Motors common	1	44	44	44	44	350	40	Mar	44	Apr
Great Nor Ry non cum pfd	110	40	40	40	40	40	40	Mar	44	Apr
Hobbs Battery Co class B	1	5 1/2	5 1/2	5 1/2	5 1/2	100	4 1/4	Feb	7 1/2	Jan
Holly Oil Co	1	7 1/2	7 1/2	7 1/2	7 1/2	200	7 1/4	Jan	10	Jan
Hupp Corp	1	3 1/2</								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 16

Montreal Curb Market

Table of Canadian listed markets including stocks and bonds. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Montreal Curb Market including stocks and Canadian funds. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 16

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High		Low	High
East Sullivan Mines Ltd.	1	2.40	2.35	2.49	3,300	1.65	3.50
Eldons Gold Mines Ltd.	1	85c	71c	89½c	19,600	55c	1.31
El Sol Gold Mines Ltd.	1	2	15c	16½c	1,000	12c	23½c
Fontana Mines (1945) Ltd.	1	—	5c	5c	1,000	5c	6c
Formaque Gold Mines Ltd.	1	12c	10c	13c	5,500	7c	20c
Found Lake Gold Mines Ltd.	1	4c	3½c	4½c	82,000	3c	6½c
God's Lake Gold Mines Ltd.	1	—	58c	91c	13,600	50c	92c
Goldbeam Mines Ltd.	1	—	11c	11c	1,000	11c	15c
Goldvue Mines Ltd.	1	16c	15c	16c	3,300	10c	24c
Hollinger Cons Gold Mines Ltd.	5	9.25	9.25	9.50	725	9	12
International Uranium Mining	1	69c	58c	72c	30,300	50c	72c
Joliet-Quebec Mines Ltd.	1	37c	33c	37c	2,200	25c	49c
Kerr Addison Gold Mines Ltd.	1	13½	13½	13½	100	13½	14½
Labrador Mining & Expior Co Ltd.	1	—	4.95	5.00	500	4.95	7.65
Lake Rowan (1945) Mines Ltd.	1	—	10c	10½c	2,500	10c	13c
Lake Shore Mines Ltd.	1	11½	11½	11½	135	11½	14½
Lingman Lake Gold Mines Ltd.	1	35½c	35½c	35½c	500	30c	50c
Lingside Gold Mines Ltd.	1	—	5½c	6c	5,000	4c	8c
Louvicourt Goldfields Ltd.	1	62c	60c	65c	50,100	42c	1.45
Macdonald Mines Ltd.	1	80c	76c	80c	5,500	55c	1.90
Malartic Gold Fields Ltd.	1	1.65	1.65	1.65	200	1.65	1.95
McIntyre-Percepine Mines Ltd.	1	—	61	61½	43	61	65
Nechi Cons Dredging	1	1.00	1.00	1.07	3,200	1.00	1.18
New Martin Gold Mines Ltd.	1	24c	24c	24½c	4,000	24c	27c
Normal Mining Corp Ltd.	1	2.03	1.90	2.04	8,200	1.55	2.04
O'Brien Gold Mines Ltd.	1	—	1.66	1.71	1,600	1.50	2.17
Osisko Lake Mines Ltd.	1	—	43½c	43½c	500	43½c	60c
Pandora Cadallie Gold Mines Ltd.	1	6c	6c	6c	200	5c	7½c
Pato Cons Gold Dredging Ltd.	1	4.65	4.65	4.85	950	4.65	5.80
Pitt Gold Mining Co Ltd.	1	—	5c	6c	2,000	4½c	9c
Quebec Labrador Development	1	61c	58c	68c	4,900	57c	89c
Quebec Manganese	1	26c	25c	28c	48,000	19c	65c
Quebec Yellowknife Gold Mines Ltd.	1	—	6c	7c	2,000	6c	13c
Santiago Mines	50c	14c	13c	14c	4,000	11½c	16c
Santor-Rouyn Ltd.	1	—	41c	41c	500	41c	58c
Sheritt-Gordon Mines Ltd.	1	2.35	2.00	2.55	44,900	1.45	3.00
Sigma Mines	1	7.75	7.75	7.75	100	7.40	8.00
Siscoe Gold Mines Ltd.	1	34c	34c	35c	1,025	34c	43c
Soma-Duvernay Gold Mines Ltd.	1	—	10c	10½c	9,000	8c	13c
Stadacona Mines (1944) Ltd.	1	53c	53c	54c	3,394	50c	67c
Steeley Mining Corp Ltd.	1	—	6½c	6½c	1,000	6½c	10c
Sullivan Cons Mines Ltd.	1	1.38	1.30	1.38	2,700	99c	2.08
Thurbois Mines	1	7c	7c	7c	16,800	6½c	19½c
Vinray Malartic Mines	1	4½c	4½c	5c	15,000	4c	9c
Oil Stocks—							
Anglo-Canadian Oil Co Ltd.	1	1.95	1.95	2.04	4,100	1.60	2.08
British Dominion Oil & Dev Corp.	1	27c	23c	28c	36,500	19c	28c
Calgary & Edmonton Corp Ltd.	1	5.60	4.75	5.60	5,175	3.75	5.60
Calmont Oils Ltd.	1	—	53c	53½c	2,000	43c	60c
Consolidated Homestead Oil	1	22c	20½c	23½c	97,250	12½c	23½c
Dalhousie Oil Co Ltd.	1	—	47c	47c	1,000	38c	47c
Foothills Oil & Gas Co Ltd.	1	—	3.60	3.60	200	3.25	3.60
Gaspe Oil Ventures Ltd.	1	1.62	1.58	1.63	4,000	1.25	1.95
Home Oil Co Ltd.	1	7.75	7.00	7.75	7,725	5.25	7.75
New Pacalta Oils	1	—	24c	30c	19,750	24c	32½c
Okalta Oils Ltd.	1	1.65	1.47	1.75	10,600	95c	1.75
Omnitrans Exploration Ltd.	1	7½c	7½c	9c	80,500	7c	16c
Royalite Oil Co Ltd.	1	—	18	18½	615	16	18½

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High		Low	High
Bordulac Mines	1	50c	42c	50c	6,000	42c	55c
Boycon Pershing	1	4¼c	4¼c	4¼c	500	4c	6c
Bralorne Mines Ltd.	1	7.50	7.50	7.80	2,180	7.50	11
Brand & Millen class A	1	—	50c	50c	100	40c	1.00
Branford Corrage preferred	25	—	26½	26½	10	26½	26½
Brazilian Traction Light & Pwr com.	19	—	18	19	2,340	17	30
Brewis Red Lake	1	—	5¼c	5¼c	1,000	5c	7½c
British American Oil common	25	23¼	22¼	23½	1,802	20	23½
3¼% conv preferred	25	25½	25	25½	280	23½	25½
British Columbia Electric pfd	100	—	92	92	150	91	99
British Columbia Forest Products	100	—	32	32	735	3	4
British Columbia Packers class A	1	—	11½	11½	50	11½	13½
Class B	1	—	5	5	50	4¼	7
British Columbia Power A	1	—	26	26½	125	24¼	27
Class B	1	—	2½	2½	1,400	2½	3¼
British Dominion Oil	1	27c	23c	29c	141,500	16c	29c
British Rubber preferred	100	99	99	99	5	99	100
Broulan Porcupine	1	30c	28c	30c	1,200	28c	37c
Burraison Gold	1	77c	63c	80c	18,700	40c	99c
Buffalo Ankerite	1	1.80	1.80	1.80	1,320	1.50	2.40
Buffalo Canadian	1	—	10c	12c	1,500	10c	15½c
Buffalo Red Lake Mines	1	—	12c	13½c	4,800	11½c	25c
Building Products	31¼	—	31	31½	495	28½	31½
Burlington Steel	1	—	12½	12½	35	10¼	12½
Burns & Co class B	1	—	14	14	81	13½	16½
Burrard class A	1	8½	8	8½	960	7½	8½
Calder-Bousquet	1	—	9c	10c	2,500	8c	15c
Calgary & Edmonton	1	5.45	4.75	5.60	44,680	3.65	5.60
Caunan Flin Flon	1	14c	12c	14¼c	54,675	6c	16c
Calmont Oils	1	50c	50c	57c	37,800	34c	65c
Campbell Red Lake	1	2.26	2.25	2.55	2,070	2.25	3.00
Canada Bread common	1	—	3½	3½	50	3½	4½
Canada Cement common	17¼	—	17½	17½	1,050	14¼	18½
Preferred	20	—	27¼	27¼	10	27	28½
Canada Foundries class A	1	—	25	25	25	25	25
Canada Malting	1	44	44	44¼	225	43½	53½
Canada Packers class A	1	37	36¼	37	80	33	37½
Class B	1	—	16	16	200	15½	18
Canada Permanent Mtge	100	190	190	190	14	190	201½
Canada S S Lines common	1	12	11½	12¾	167	11	14
Preferred	50	38½	38	39	415	35	38
Canada Varnish preferred	25	—	23	23	40	23	23½
Canada Wire & Cable class A	1	—	76	76	80	70	80
Class B	1	—	28¼	27½	28½	70	21¼
Canadian Bank of Commerce	10	22½	22	22½	720	21¼	23
Canadian Breweries	1	20½	20½	21¼	1,695	17¼	24
Canadian Canners common	1	19¼	19	19½	840	16¼	21¼
1st preferred	20	—	25	25	80	23	25¼
Convertible preferred	19¼	—	19	19¼	815	17	21
Canadian Car common	12½	—	12	12½	300	10	13½
Class A	20	15¼	15¼	15¼	175	15¼	17
Canadian Celanese common	1	70	67	70	465	56½	69½
Canadian Dredge	1	19	18½	19	210	16	25¼
Canadian Food Products common	1	9¼	9¼	9¼	105	8	11¼
Class A	1	—	14½	15	110	13½	15½
Preferred	100	—	84¼	85¼	20	82	90
Canadian Industrial Alcohol "A"	12¼	—	12½	12½	1,055	10	13½
Class B	1	—	12	12½	105	11½	12½
Canadian Locomotive	1	24¼	23¼	25½	570	21	30
Canadian Malartic	1	75c	74c	80c	3,500	70c	88c
Canadian Oil Cos common	1	12	11½	12	410	11	15
Canadian Pacific Railway	25	15½	14½	15½	7,152	12¼	15½
Canadian Wirebound class A	1	—	24½	24½	1,100	24	25
Cariboo Gold	1	1.27	1.22	1.40	1,100	1.21	1.40
Castle-Trethewey	1	1.25	1.25	1.25	4,500	1.20	1.37
Central Patricia Gold Mines	1	1.12	1.05	1.25	20,780	1.05	1.40
Central Porcupine	1	15½c	15c	16c	10,400	13c	33c
Centremaque Gold	1	9c	8c	9c	9,000	7c	16c
Chateau-Gal Wines	1	9¼	9¼	9¼	200	7¼	9¼
Chemical Research	1	50c	39c	50c	4,700	30c	65c
Cheskirk Mines	1	6c	5c	7½c	25,500	4c	8½c
Chesterville Mines	1	2.25	2.25	2.40	2,100	2.24	3.00
Chimo Gold	1	1.6c	1.6c	2.1c	6,000	1.5c	3.0c
Chromium	1	1.24	1.19	1.24	500	1.00	1.25
Citralam Malartic	1	—	4c	4c	1,600	3c	5c
Coastal Oils	1	18c	18c	18¼c	2,600	15c	22c
Cochestour Willans	1	1.90	1.90	1.99	6,300	1.76	2.45
Cochrane Dunlop class A	1	13	13	13	25	12½	14¼
Cockshutt Plow	1	—	11¼	11¼	100	10	11¼
Colin Lake	1	18c	17c	18c	4,680	16c	27c
Collingwood Terminal pfd	1	—	8	8	100	8	9
Colomac Yellowknife	1	—	6c	7c	3,500	5c	7½c
Coniagas Mines	5	—	1.40	1.40	300	1.40	1.50
Consolidated Bakeries	1	14	14	14½	570	14	16¼
Consolidated Beattie Mines	2	65c	65c	70c	13,325	55c	85c
Consolidated Central Cadillac	1	—	18c	18c	1,000	15c	21c
Consolidated Fire	10	—	4¼	4¼	30	4¼	4¼
Consolidated Homestead Oil	1	21½c	20c	24c	202,625	13c	24c
Consolidated Mining & Smelting	5	—	102½	104½	2,059	91½	104½
Cons Press class A	1	—	8	9	150	8	10½
Consumers Gas	100	150½	149½	151	163	145	154
Convent Exploration	1	93c					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 16

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and another set of columns for a second list of stocks with similar metrics.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 16

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Saguenay Power preferred	100	—	—	102	102	5	101	Feb 102½ Jan
St Lawrence Corp common	100	10¼	10¼	10¼	10¼	10	10¼	Feb 16¼ Jan
Class A preferred	50	38¾	37	38¾	38¾	60	34	Mar 40 Apr
St Lawrence Paper preferred	100	123	115	123	105	110	110	Mar 127¼ Jan
San Antonio Gold Mines Ltd.	1	3.95	3.85	3.95	2,800	3.75	3.75	Apr 4.35 Feb
Sannorm Mines	1	—	10c	10c	2,000	9¾c	17c	Jan 17c Feb
Senator Rouyn Ltd.	1	40c	38c	43c	28,950	38c	38c	Mar 67½c Feb
Shawinigan Water & Power	100	21½	21½	21½	575	20½	22	Jan 22 Jan
Preferred	100	—	45½	45½	10	44¼	47	Jan 47 Jan
Shawkey Mines	1	—	15c	15c	1,000	14c	20c	Feb 20c Feb
Shea's Wpg Brewery class A	50c	10%	10%	10¾	70	10	10	Feb 10¾ Jan
Sheep Creek Gold	50c	—	1.04	1.06	550	98c	1.15	Jan 1.15 Jan
Sherritt-Gordon Gold Mines	1	2.30	1.78	2.99	252,730	1.43	3.15	Mar 3.15 Jan
Sick's Breweries common	100	14½	14	14½	605	11¼	15½	Jan 15½ Jan
V T C	100	—	14	14¼	555	11¼	14½	Jan 14½ Jan
Sigma Mines (Quebec)	1	7.75	7.50	8.00	533	7.20	8.50	Feb 8.50 Feb
Silanco Mining	1	40c	40c	40c	1,800	38½c	70c	Feb 70c Feb
Silver Miller Mines	1	27c	27c	28c	5,600	25c	48c	Jan 48c Jan
Silverwood Dairies class A	100	10¼	10¼	11	306	10¾	12½	Jan 12½ Jan
Class B	100	9¾	9¾	9¾	311	9¾	11½	Feb 11½ Feb
Simpson's Ltd class A	100	25¾	24¾	25¾	410	24	27	Jan 27 Jan
Class B	100	21	20¾	21	416	18	22½	Jan 22½ Jan
Preferred	100	97¾	97	98	120	96	101½	Jan 101½ Jan
Siscoe Gold	1	36½c	36½c	36½c	1,000	34c	47c	Jan 47c Jan
Sladen Malartic Mines	1	—	30c	35c	11,000	26c	39c	Jan 39c Jan
Southern Co	1	—	18½	18½	25	17½	19	Jan 19 Jan
Springer Sturgeon	1	1.30	1.28	1.32	8,425	1.18	1.50	Jan 1.50 Jan
Stadacona Mines (1944)	1	53c	53c	54c	533	49c	68c	Jan 68c Jan
Standard Chemical com	100	6¾	6¾	6¾	525	5¼	7½	Jan 7½ Jan
Preferred	100	91	90	92	35	90	97	Jan 97 Jan
Standard Paving com	100	7¼	6	7¼	3,245	4½	7¼	Apr 7¼ Apr
Preferred	100	20¼	19¾	20½	295	17½	21	Feb 21 Feb
Standard Radio class A	100	—	4¼	4¼	25	4	5½	Jan 5½ Jan
Stanley Brock class B	100	—	4¼	4¼	50	4¾	5¼	Jan 5¼ Jan
Starratt Olsen Gold	1	70c	70c	74c	3,800	60c	79c	Apr 79c Apr
Steel Co of Canada common	100	79	74½	79	275	67	79	Apr 79 Apr
Preferred	25	80	76½	80	115	72	80	Jan 80 Jan
Steeley Mining	1	9c	6½c	9c	4,500	5c	12c	Apr 12c Apr
Steep Rock Iron Mines	1	2.09	2.05	2.10	10,475	1.68	2.40	Jan 2.40 Jan
Sturgeon River Gold	1	—	18c	18c	1,500	18c	21c	Mar 21c Mar
Sullivan Cons Mines	1	1.35	1.30	1.35	3,800	1.00	2.05	Jan 2.05 Jan
Surf Inlet	50c	10c	10c	12c	14,000	9c	19c	Jan 19c Jan
Sylvanite Gold Mines	1	1.51	1.50	1.55	18,750	1.47	1.99	Jan 1.99 Jan
Tamblyn Ltd common	100	—	25	25	15	23¼	27¼	Feb 27¼ Feb
Preferred	50	—	47	47	30	45	51½	Jan 51½ Jan
Taylor (Pearson) common	100	—	4½	4½	50	4½	5¼	Jan 5¼ Jan
Preferred	10	9¾	9¾	9¾	10	9½	10¼	Mar 10¼ Mar
Tech-Hughes Gold Mines	1	2.70	2.70	2.85	9,270	2.70	3.50	Jan 3.50 Jan
Thompson-Lundmark Gold Mines	1	35c	35c	36c	5,900	33c	49c	Feb 49c Feb
Thurlois Mines	1	7c	7c	8c	23,600	6c	21c	Jan 21c Jan
Tip Top Tailors	100	18½	18½	18½	15	18½	20	Mar 20 Mar
Toburn Gold	1	58c	58c	66c	5,534	58c	80c	Jan 80c Jan
Tombill Gold	1	—	8½c	9c	3,700	8¼c	12½c	Jan 12½c Jan
Toronto Elevators	100	11	11	11	160	10	12½	Jan 12½ Jan
Toronto Iron Works class A	100	—	11	11	125	10	11	Apr 11 Apr
Towagmac Explor	1	—	12c	12c	1,000	9½c	12c	Mar 12c Mar
Transcontinental Resources	100	44½	44c	45c	2,700	35c	63c	Jan 63c Jan
Twin City common	100	—	6½	7	225	6	7½	Jan 7½ Jan
Union Gas	100	9¼	8¾	9¼	2,365	7¼	10	Jan 10 Jan
Union Mining	100	10c	9c	12c	3,566	8c	12c	Jan 12c Jan
United Corp class A	100	29	29	29	60	29	30	Feb 30 Feb
Class B	100	19	18½	19	845	18	19	Jan 19 Jan
United Fuel class A preferred	50	—	46	46¼	70	45¾	48½	Jan 48½ Jan
Class B preferred	25	14	14	14¼	240	13½	16	Jan 16 Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
United Keno Hill	100	1.72	1.60	1.80	3,915	1.15	1.80	Mar 1.80 Apr
United Oils	100	9c	3c	12c	9,700	9c	15c	Jan 15c Jan
United Steel	100	7½	6¼	7¼	3,030	5½	7¼	Mar 7¼ Jan
Upper Canada Mines	1	1.68	1.68	1.83	7,259	1.68	2.35	Apr 2.35 Jan
Ventures Ltd	100	5.65	5.65	5.75	1,930	5.15	7.20	Feb 7.20 Feb
Villbona Gold	1	—	3¼c	3¼c	1,500	3c	4c	Mar 4c Apr
Waite Amulet	100	6.25	5.55	6.25	19,545	4.60	6.25	Apr 6.25 Apr
Walker (Hiram) (G & W)	100	28¼	26½	28½	15,700	24	28	Mar 28 Apr
Waterous Ltd common	100	11¼	10¼	11¼	140	10¼	11½	Apr 11½ Feb
Class A	100	—	13½	13½	100	13	14½	Mar 14½ Jan
Wekusko Consol	100	—	16c	17c	2,900	10c	19½	Jan 19½ Jan
West Malartic Mines	100	—	7½c	7½c	1,000	7½c	10c	Apr 10c Mar
Westel Products	100	—	28¾	29¼	375	26¾	29½	Feb 29½ Jan
Western Grocers common	100	—	23½	23½	135	21	25	Mar 25 Jan
Class A	100	—	34	34	25	32	36	Jan 36 Jan
Weston (Geo) com	100	24½	24½	25	25	22	28	Feb 28 Jan
Preferred	100	99	98	99	40	97½	101½	Jan 101½ Jan
Wiltsey-Coghlan Mines	100	8c	7c	8c	4,000	5c	12c	Feb 12c Feb
Winchester Larder	100	7¼c	7¼c	7¼c	800	7c	10c	Mar 10c Mar
Wingait Gold	100	6c	6c	7c	13,500	5c	11c	Jan 11c Jan
Winnipeg Electric common	100	25½	23½	25½	8,555	20½	25¾	Jan 25¾ Jan
Preferred	100	98	96	98	15	95	98	Jan 98 Jan
Winora Gold	100	6½c	6½c	6½c	1,000	5c	8c	Jan 8c Jan
Wright-Hargreaves	100	2.54	2.50	2.57	3,715	2.48	2.90	Mar 2.90 Jan
Yellowx Mines	100	20c	18¾c	20c	2,500	18c	40c	Apr 40c Feb
Ymir Yankee Girl	100	—	5½c	6c	4,000	5½c	9c	Apr 9c Jan
York Knitting class A	100	—	7	7	100	7	8¼	Jan 8¼ Jan
Class B	100	—	3¾	3¾	150	3¾	4½	Jan 4½ Jan

Toronto Stock Exchange—Curb Section

Canadian Funds		Range Since January 1	
Low	High	Low	High
Andian National	40	6½	7
Asbestos Corp	160	26½	27
British Columbia Pulp & Paper com	1,405	72	100
Brown Co common	2,900	4¾	4¾
Preferred	397	97	92¼
Canada & Dominion Sugar	790	17	18
Canada Vinegars	25	11	11
Canadian Fairbank's Morse com	100	33	34
Canadian Industries common	185	22	23
Canadian Marconi	200	1.55	1.65
Canadian Vickers common	200	20½	21
Canadian Western Lumber	3,700	3¾	3¾
Consolidated Paper	3,015	19	18½
Dalhousie Oil	6,050	48c	45c
deHavilland Aircraft	55	20	20
Dominion Bridge	130	30	29¾
Donnacona Paper	85	22	21½
Foothills Oil	16,175	3.20	3.20
Hayes Steel	1,705	31	27
International Paper common	4,110	59	57½
Lingley's Ltd common	1,000	1.40	1.60
Minnesota & Ontario Paper	2,120	24¼	24¼
Ogilvie Flour common	75	26	26
Oil Selections	500	4¾c	4¾c
Pend Oreille	12,980	3.80	3.50
Pike Bros	100	57¼	57¼
Southmont Invest	5	38c	38c
Southwest Petroleum	500	32c	32c
Superest Petroleum ordinary	10	48	48
Temiskaming Mining	2,000	7c	6½c
Thayers Ltd preferred	15	35½	35½

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 9, 1948 TO APRIL 15, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	April 9	April 10	April 12	April 13	April 14	April 15
Argentina, peso—						
Official	297733*		297733*	297733*	297733*	297733*
Free	251247*		251247*	251247*	251247*	251247*
Australia, pound	3.212133	Closed	3.212296	3.212296	3.212296	3.212296
Belgian, franc	0.22330		0.22798	0.22798	0.22798	0.22798
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	900156		900000	091328	902243	903671
Colombia, peso	570100*		570100*	570100*	570100*	570100*
Czechoslovakia, koruna	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone	2.08604		2.08604	2.08604	2.08604	2.08604
England, pound sterling	4.031400	Closed	4.031640	4.031562	4.031562	4.031562
France, franc—						
Official	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free	0.03276*		0.03276*	0.03276*	0.03278*	0.03278*
India (British), rupee	301691		301691	301691	301691	301691
Mexico, peso	205770		205770	205770	205753	205753
Netherlands, guilder	377645		377633	377633	377633	377633
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000		

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 16

Investing Companies

Table of investing companies including Mutual Funds, Loomis Sayles Mutual Fund, Managed Funds, and various stock and bond funds with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table of government agency obligations including Federal Land Bank Bonds, Federal Home Loan Banks, and Other Issues with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury bills with columns for date, bid, and ask prices.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and various fire and life insurance policies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including bonds and stocks with columns for Par, Bid, and Ask prices.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 17, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.1% above those of the corresponding week last year. Our preliminary total stands at \$14,337,232,763 against \$13,391,576,519 for the same week in 1947. At this center there is a gain for the week ended Friday of 5.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended April 17	1948	1947	%
New York	\$7,109,195,663	\$6,721,886,748	+ 5.8
Chicago	642,323,874	606,193,983	+ 6.0
Philadelphia	943,000,000	721,000,000	+30.8
Boston	491,525,127	469,913,070	+ 4.6
Kansas City	272,994,834	250,763,246	+ 8.5
St. Louis	283,200,000	252,900,000	+12.0
San Francisco	312,544,000	306,228,000	+ 2.1
Pittsburgh	269,041,650	223,217,125	+20.5
Cleveland	339,470,520	269,649,664	+25.9
Baltimore	213,035,431	175,096,262	+21.7
Ten cities, five days	\$10,875,531,099	\$9,996,848,098	+ 8.8
Other cities, five days	2,680,240,935	2,390,507,940	+12.1
Total all cities, five days	\$13,555,772,034	\$12,387,356,038	+ 9.4
All cities, one day	781,460,729	1,004,220,481	-22.2
Total all cities for week	\$14,337,232,763	\$13,391,576,519	+ 7.1

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 10. For that week there was an increase of 17.4%, the aggregate of clearings for the whole country having amounted to \$13,364,826,844 against \$11,379,252,120 in the same week in 1947. Outside of this city there was a gain of 6.5%, the bank clearings at this center having recorded a gain of 29.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an expansion of 28.8%, in the Boston Reserve District of 5.7%, and in the Philadelphia Reserve District of 7.1%. The Cleveland Reserve District has managed to enlarge its totals by 8.4%, the Richmond Reserve District by 6.4%, and the Atlanta Reserve District by 3.3%. In the Chicago Reserve District the totals record a loss of 6.9%, but in the St. Louis Reserve District the totals register a gain of 12.4%, and in the Minneapolis Reserve District of 3.0%. In the Kansas City Reserve District there is an increase of 6.9% in the Dallas Reserve District of 21.2%, and in the San Francisco Reserve District of 18.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 10	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston—12 cities	517,649,027	489,740,714	+ 5.7	472,228,720	438,945,710
2d New York—12 "	7,268,356,480	5,641,571,704	+28.8	7,036,197,624	5,875,233,750
3d Philadelphia—11 "	901,952,839	842,369,297	+ 7.1	787,329,164	683,148,712
4th Cleveland—7 "	740,261,582	683,141,633	+ 8.4	599,791,859	621,967,815
5th Richmond—6 "	381,242,226	358,469,049	+ 6.4	310,999,229	290,148,428
6th Atlanta—10 "	572,705,924	554,622,505	+ 3.3	446,367,084	402,828,117
7th Chicago—17 "	867,858,657	931,830,751	- 6.9	753,824,542	675,137,419
8th St. Louis—4 "	417,221,668	371,044,857	+12.4	337,744,464	285,712,027
9th Minneapolis—7 "	317,325,247	307,961,860	+ 3.0	245,428,950	200,233,355
10th Kansas City—10 "	421,129,475	393,854,020	+ 6.9	322,081,773	295,166,571
11th Dallas—6 "	259,327,118	214,013,669	+21.2	179,243,048	150,203,453
12th San Francisco—10 "	699,796,601	590,632,061	+18.5	532,571,794	528,330,888
Total—112 cities	13,364,826,844	11,379,252,120	+17.4	12,023,808,251	10,447,056,245
Outside New York City	6,330,503,069	5,943,476,514	+ 6.5	5,169,060,965	4,749,761,656

We now add our detailed statement showing the figures for each city for the week ended April 10 for four years:

Clearings at—	Week Ended April 10				
	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,814,004	1,840,834	- 1.5	1,494,014	1,106,987
Portland	5,531,263	4,086,830	+35.3	4,050,573	4,244,929
Massachusetts—Boston	431,327,805	414,545,095	+ 4.0	401,797,696	377,958,258
Fall River	1,899,190	1,642,432	+15.6	1,621,092	1,241,606
Lowell	777,474	699,185	+11.2	757,661	619,997
New Bedford	1,665,348	2,023,867	-17.7	2,161,824	1,452,574
Springfield	7,586,155	6,383,150	+18.8	6,153,378	4,927,196
Worcester	5,487,608	4,682,265	+17.2	4,690,146	3,734,025
Connecticut—Hartford	26,784,480	23,804,882	+12.5	19,591,072	17,982,629
New Haven	11,287,696	9,385,797	+20.3	8,105,033	6,777,458
Rhode Island—Providence	22,207,200	19,569,700	+13.5	20,561,400	19,062,300
New Hampshire—Manchester	1,280,804	1,076,677	+19.0	1,054,831	737,481
Total (12 cities)	517,649,027	489,740,714	+ 5.7	472,228,720	438,945,710

Second Federal Reserve District—New York—					
	1948	1947	Inc. or Dec. %	1946	1945
New York—Albany	21,020,541	9,052,614	+132.2	9,416,319	12,435,032
Binghamton	2,189,192	2,308,967	- 5.2	2,499,451	1,721,119
Buffalo	73,113,652	66,301,269	+10.3	57,942,827	63,945,000
Elmira	1,387,621	1,465,295	- 5.3	1,662,539	1,245,829
Jamestown	1,690,717	1,714,356	- 1.4	1,470,591	1,756,434
New York	7,034,323,775	5,435,775,606	+29.4	6,854,747,286	5,697,294,589
Rochester	19,096,995	15,801,701	+20.9	16,322,607	13,935,810
Syracuse	11,093,519	9,242,316	+20.0	8,591,887	7,213,946
Connecticut—Stamford	13,865,241	9,082,053	+52.7	8,170,287	7,428,117
New Jersey—Montclair	899,447	626,445	+42.0	604,281	414,495
Newark	41,453,458	40,142,465	+ 3.3	33,705,323	30,666,865
Northern New Jersey	48,232,322	50,058,617	- 3.6	41,064,226	37,236,514
Total (12 cities)	7,268,356,480	5,641,571,704	+28.8	7,036,197,624	5,875,233,750

Third Federal Reserve District—Philadelphia—	Week Ended April 10				
	1948	1947	Inc. or Dec. %	1946	1945
Pennsylvania—Altoona	1,341,041	1,280,385	+ 4.7	996,405	808,841
Bethlehem	981,022	801,529	+22.4	790,551	610,383
Chester	1,288,474	1,210,852	+ 6.4	809,941	910,984
Lancaster	3,783,509	3,523,107	+ 7.4	2,830,771	2,450,603
Philadelphia	865,000,000	807,000,000	+ 7.2	759,000,000	660,000,000
Reading	3,008,782	2,928,893	+ 2.7	2,639,201	1,987,066
Scranton	5,275,457	4,513,906	+16.9	4,083,658	3,494,104
Wilkes-Barre	2,280,993	2,286,865	- 0.3	2,149,425	1,772,324
York	3,678,774	4,990,361	-26.3	4,854,796	1,949,726
Delaware—Wilmington	8,487,077	7,387,921	+14.9	7,229,476	5,829,081
New Jersey—Trenton	6,827,710	6,445,478	+ 5.9	4,447,272	3,335,600
Total (11 cities)	901,952,839	842,369,297	+ 7.1	787,329,164	683,148,712

Fourth Federal Reserve District—Cleveland—					
	1948	1947	Inc. or Dec. %	1946	1945
Ohio—Canton	6,401,034	6,388,299	+ 0.2	4,959,742	5,028,073
Cincinnati	152,304,940	139,010,997	+ 9.6	120,118,920	114,684,146
Cleveland	270,266,471	247,589,087	+ 9.2	203,911,241	223,387,184
Columbus	26,655,500	31,279,600	-14.8	20,818,900	18,391,800
Mansfield	4,488,579	4,122,224	+ 8.9	2,968,794	2,788,211
Youngstown	5,795,304	5,805,896	- 0.2	4,854,936	4,896,874
Pennsylvania—Pittsburgh	274,339,754	248,945,530	+10.2	242,459,326	250,811,527
Total (7 cities)	740,261,582	683,141,633	+ 8.4	599,791,859	621,967,815

Fifth Federal Reserve District—Richmond—					
	1948	1947	Inc. or Dec. %	1946	1945
West Virginia—Huntington	2,683,837	2,478,929	+ 8.3	2,201,523	1,526,564
Virginia—Norfolk	11,164,000	9,884,000	+13.0	6,838,000	5,895,000
Richmond	102,792,816	95,907,807	+ 7.2	68,897,991	70,552,799
South Carolina—Charleston	3,562,621	3,103,120	+14.8	2,900,963	2,530,636
Maryland—Baltimore	182,690,632	189,089,911	+ 1.9	164,237,940	160,206,830
District of Columbia—Washington	68,348,320	58,005,282	+17.8	65,922,812	49,436,599
Total (6 cities)	381,242,226	358,469,049	+ 6.4	310,999,229	290,148,428

Sixth Federal Reserve District—Atlanta—					
	1948	1947	Inc. or Dec. %	1946	1945
Tennessee—Knoxville	16,331,754	15,551,283	+ 5.0	13,355,535	13,609,482
Nashville	63,768,027	62,853,070	+ 1.5	53,552,813	39,719,773
Georgia—Atlanta	218,600,000	195,200,000	+12.0	158,600,000	149,700,000
Augusta	4,434,272	3,886,660	+14.1	3,015,382	2,747,284
Macon	3,000,000	3,132,122	- 4.2	2,227,825	2,064,531
Florida—Jacksonville	70,898,397	78,007,618	- 9.1	62,030,831	55,554,577
Alabama—Birmingham	79,880,280	68,315,448	+16.6	50,044,856	50,709,146
Mobile	6,272,751	6,241,942	+ 0.5	5,447,752	4,825,298
Mississippi—Vicksburg	427,456	413,602	+ 3.3	326,194	252,749
Louisiana—New Orleans	109,293,007	121,020,860	- 9.7	97,765,876	83,645,277
Total (10 cities)	572,705,924	554,622,505	+ 3.3	446,367,084	402,828,117

Seventh Federal Reserve District—Chicago—					
	1948	1947	Inc. or Dec. %	1946	1945
Michigan—Ann Arbor	1,257,272	1,468,553	-14.4	1,781,798	700,348
Grand Rapids	9,236,038	8,422,617	+ 9.7	7,774,632	6,559,301
Lansing	4,986,714	4,332,469	+15.1	4,377,594	4,002,324
Indiana—Fort Wayne	5,937,311	5,443,887	+ 9.1	3,982,824	3,917,043
Indianapolis	43,562,000	48,808,000	-10.7	36,782,000	35,089,000
South Bend	6,326,623	5,247,437	+20.6	3,362,667	3,178,874
Terre Haute	13,783,039	13,121,825	+ 5.0	12,098,609	10,494,596
Wisconsin—Milwaukee	51,225,162	53,698,381	- 4.6	44,905,437	40,123,667
Iowa—Cedar Rapids	3,729,518	3,681,247	+ 1.3	2,954,674	2,140,664
Des Moines	26,218,687	25,434,029	+ 3.1	20,045,380	15,278,478
Sioux City	11,431,052	12,604,178	- 9.3	10,416,104	8,025,849
Illinois—Bloomington	1,132,299	1,187,934	- 4.7	807,805	701,431
Chicago	668,283,802	725,049,951	- 7.8	588,079,940	530,378,510
Decatur	2,688,411	3,375,203	-20.3	2,340,188	1,892,703
Peoria	10,023,045	11,666,517	-14.1	8,542,408	8,152,512
Rockford	4,538,832	4,663,365	- 2.7	3,366,857	2,569,799
Springfield	3,501,852	3,626,058	- 3.4	2,445,525	1,932,520
Total (17 cities)	867,858,657	931,830,751	- 6.9	753,824,542	675,137,419

Eighth Federal Reserve District—St. Louis—					
	1948	1947	Inc. or Dec. %	1946	1945
Missouri—St. Louis	237,600,000	205,401,000	+15.7	189,100,000	178,900,000
Kentucky—Louisville	96,489,659	93,023,551	+ 3.7	83,033,608	61,912,318
Tennessee—Memphis	81,148,344	70,718,420	+14.7	64,125,991	43,621,139
Illinois—Quincy	1,983,665	1,901,886			

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 April 7: An increase of \$781 million in holdings of United States Government securities of which \$579 million was in Treasury bills, and an increase of \$635 million in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased \$21 million in New York City, \$18 million each in Chicago and San Francisco Districts, and \$81 million at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$86 million in New York City and \$91 million at all reporting member banks.

Holdings of Treasury bills increased in nearly all districts, the principal increases being \$386 million in New York City and \$112 million in the City of Chicago. Holdings of Treasury certificates of indebtedness increased \$59 million in the City of Chicago, \$21 million in the Philadelphia District, and \$88 million at all reporting member banks. Holdings of Treasury notes and of United States Government bonds increased \$97 million and \$17 million, respectively.

Demand deposits adjusted increased \$695 million in the City of Chicago and \$635 million at all reporting member banks. Time deposits increased \$26 million. United States Government deposits increased \$83 million.

Demand deposits credited to domestic banks decreased \$200 million in the City of Chicago, and increased \$191 million in New York City and by smaller amounts in all of the other districts; the net increase was \$237 million.

Borrowings decreased \$153 million in the City of Chicago, \$26 million in the Minneapolis District, and \$160 million at all reporting member banks.

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

Assets—	Inc. (+) or Dec. (—) Since		
	Apr. 7, 1948	Mar. 31, 1948	Apr. 9, 1947
Loans and Investments—total	62,869	+ 648	— 242
Loans—total	23,334	— 119	+ 3,362
Commercial, industrial, and agricultural loans	14,336	— 81	+ 2,067
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	403	— 91	+ 35
Other securities	428	+ 17	+ 26
Other loans for purchasing or carrying:			
U. S. Government obligations	282	— 4	— 264
Other securities	476	+ 1	— 14
Real estate loans	3,627	+ 12	+ 860
Loans to banks	239	+ 24	+ 59
Other loans	3,543	+ 3	+ 663
Treasury bills	1,851	+ 679	+ 1,032
Treasury certificates of indebtedness	3,833	+ 88	+ 1,233
Treasury notes	2,402	+ 97	+ 481
U. S. bonds	27,128	+ 17	— 3,138
Other securities	4,321	— 14	+ 216
Reserve with Federal Reserve Banks	12,373	+ 228	+ 828
Cash in vault	753	+ 1	— 17
Balances with domestic banks	2,219	— 18	— 91
Liabilities—			
Demand deposits adjusted	45,975	+ 635	+ 964
Time deposits, except Govt.	14,759	+ 26	+ 448
U. S. Government deposits	1,453	+ 83	— 500
Interbank demand deposits:			
Domestic banks	8,612	+ 237	— 757
Foreign banks	1,363	+ 22	+ 19
Borrowings	200	— 160	— 7
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,601		

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER			
Company and Issue—	Date	Page	
Chilean Nitrate & Iodine Sales Corp.—			
5% income dollar debentures, due 1963	Apr 29		
Ellicott Square Co. of Buffalo, 1st mortgage 5s	May 10	1363	
Illinois Central RR., 4% gold bonds, due 1952	May 3	1587	
St. Louis, Rocky Mountain & Pacific Co., 1st mtg 5s	May 3		
PARTIAL REDEMPTION			
Alabama Great Southern RR.—			
1st mortgage 3 1/4s, series A, due 1967	May 1	1465	
Aluminum Co. of Canada, Ltd.—			
1st mortgage 3 1/2s, series A and B, due 1974	May 15		
Atlanta & Charlotte Air Line Ry.—			
1st mortgage 3 3/4s, due 1963	May 1	1466	
Blackstone Valley Gas & Electric Co.—			
1st mortgage & collat. trust 3s, due 1973	May 1	1466	
Central Indiana Gas Co., 1st mtg 2 1/2s, due 1971	May 1	1467	
Chesapeake & Ohio Ry.—			
Ref. and imp. mortgage 3 1/2s, series D, due 1996	May 1	1255	
Citizens Independent Telephone Co.—			
1st mortgage 4 1/4s, series A	Jun 1	1584	
Connecticut Power Co.—			
1st and gen. mortgage 3 1/4% series C bds., due 1975	May 1	1585	
Firestone Tire & Rubber Co., 20-yr. 3% debts, due 1961	May 1	1469	
Metropolitan Building Ltd., 1st mortgage 5s	May 15		
Minnesota Transfer Ry.—			
1st mortgage 3 3/4% bonds, dated 1936	Jun 1	1366	
National Vulcanized Fibre Co.—			
15-year 4 1/4% debentures due 1960	May 15	1590	
15-year 4 1/4% debentures, due 1960	May 1	1367	
New England Power Co.—			
1st mortgage 3 1/2s, series A, due 1961	May 15		
New York Water Supply Corp.—			
1st mortgage 5s, series A, due 1951	Apr 26	1367	
Paramount Building Corp. of Seattle—			
25-year 6% income debentures, due 1962	May 1	1367	
Pennsylvania Water & Power Co.—			
Ref. mortgage and collat. trust 3 1/4s, due 1964	Apr 30	1475	
Revere Copper & Brass, Inc., 1st mtg 3 1/4s, due 1960	May 15		

Company and Issue—	Date	Page
Sherwin-Williams Co., 4% preferred stock	Jun 1	1476
Southern California Gas Co., 1st mtg 3 1/4s, due 1970	May 1	1512
Tide Water Associated Oil Co., \$3.75 pfd. stock	July 1	1370
Upper Peninsula Power Co., 1st mtg 3 1/4s, due 1977	May 1	1370
ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	\$2410
Atlas Oil & Refining Corp., 1st mtg 4 1/2s, due 1956	May 14	1582
Butte Electric & Power Co., 1st mtg 5s, due 1951	Any time	\$2142
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	\$2004
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	1491
Western Auto Supply Co., 3 1/4% debentures due 1955	Apr 22	1499
Wheeling & Lake Erie Ry., 5 1/2% preferred stock	May 1	752

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Alaska Packers Association (irreg.)	85	5-10	5-1
Alloy Cast Steel Co. (quar.)	30c	5-15	4-30
Aloe (A. S.) Co. (quar.)	20c	5-1	4-20
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	\$25c	6-1	5-5
American Furniture Co. (quar.)	5c	5-15	5-10
Extra	5c	5-15	5-10
American General Corp. \$2 conv. pfd. (quar.)	50c	6-1	5-7
\$2.50 conv. pfd. (quar.)	62 1/2c	6-1	5-7
\$3 conv. pfd. (quar.)	75c	6-1	5-7
American Iron & Machine Works—			
Common (quar.)	15c	4-15	3-31
\$1.10 preferred (quar.)	27 1/2c	4-15	3-31
Animal Trap Co. of America, com (quar.)	25c	5-1	4-19
5% preferred (quar.)	62 1/2c	5-1	4-19
Arcade Cotton Mills, common (quar.)	\$1	6-30	6-23
Common (quar.)	\$1	9-30	9-24
Common (quar.)	\$1	12-23	12-18
6% preferred (s-a)	\$3	6-30	6-23
6% preferred (s-a)	\$3	12-23	12-18
Associated Electrical Industries, Ltd.—			
Ordinary registered (final)	7 1/2%	5-19	4-21
Bonus	2 1/2%	5-19	4-21
Atlas Brewing Co.	50c	5-1	4-27
Atlas Plywood Corp. (quar.)	62 1/2c	5-1	4-22
Barcal Mfg. Co., \$4 preferred (quar.)	\$1	5-1	4-22
Beck (A. S.) Shoe Corp., common (quar.)	40c	6-1	4-23
4 1/2% preferred (quar.)	\$1.18 1/4	6-1	4-23
Bell & Gossett Co. (quar.)	15c	6-1	5-15
Bertram (J.) & Sons Ltd. class B (quar.)	15c	5-15	4-30
Class A (quar.)	\$25c	5-15	4-30
Best & Company (quar.)	50c	5-15	4-24
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	5-1	4-20
Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-14
Broadway Department Store, Inc., common	25c	5-1	4-20
Class B	25c	5-1	4-20
6% preferred (initial quar.)	37 1/2c	6-1	5-15
Brompton Pulp & Paper Co., Ltd. (quar.)	125c	4-15	4-6
Cable Electric Products	10c	6-16	6-2
Cable & Wireless (Holding), Ltd.—			
American Deposit Receipts for 5 1/2% pfd.	5 1/2%	4-16	3-3
California Electric Power (quar.)	15c	6-1	5-14
California Portland Cement (quar.)	\$1.80	4-29	4-16
Special	\$18.80	4-29	4-16
Canada North West Land Co. (liquidating)	\$81	6-1	5-1
Canadian Investment Fund, Ltd.—			
Special shares (quar.)	15c	5-1	4-15
Ordinary shares (quar.)	15c	5-1	4-15
Capital Estates, Inc.	30c	5-15	4-37
Century Ribbon Mills (quar.)	15c	6-15	6-1
Cerro De Pasco Copper (redeem.)	37 1/2c	5-1	4-23
Champion Paper & Fibre, common (irreg.)	50c	6-10	5-17
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Chasers, Inc. (quar.)	5c	4-15	4-1
Cheery-Burrell Corp., common	35c	4-30	4-22
4% preferred (quar.)	\$1	4-30	4-22
4% preferred (series of 1947) (quar.)	\$1	4-30	4-22
Collins Company (quar.)	85	4-15	4-6
Colorado Milling & Elevator (quar.)	37 1/2c	6-1	5-15
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	5-15	5-1
Columbian National Life Insurance (Boston, Mass.) new com. (initial s-a)	80c	5-1	4-23
Commonwealth Telephone Co.—			
5% preferred (quar.)	\$1.25	6-1	5-15
Conn. (C. G.) Ltd. (resumed)	10c	4-15	4-3
Consolidated Rendering Co.	\$1.25	4-19	4-9
Consumers Glass, Ltd. (quar.)	150c	5-31	4-28
Container Corp. of America, com. (quar.)	50c	5-20	5-5
4% preferred (quar.)	\$1	6-1	5-20
Coo's Paint & Varnish, common (quar.)	25c	6-1	5-14
3% prior preference (quar.)	75c	6-1	5-14
Corporate Investors, Ltd., class A	\$10c	5-15	4-15
Cromo Brewing Co. (irreg.)	25c	5-10	5-1
Dallas Railway & Terminal, com. (quar.)	35c	5-1	4-20
7% preferred (quar.)	\$1.75	5-1	4-20
Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-12
Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	6-1	5-1
Class B (quar.)	\$17 1/2c	6-1	5-1
Derby Oil Co. (Kansas) (increased)	50c	6-15	6-1
Dickerson (Walter T.) (s-a)	\$1	4-9	4-1
Diocesan Investment Trust Shares—			
Preferred	9c	5-1	4-14
Dominion Steel & Coal Corp., Ltd.—			
Class B (special)	125c	5-20	4-19
Monthly	25c	4-30	4-17
Domínguez Oil Fields (monthly)	25c	5-28	5-16
Dravo Corp., 4% preferred (quar.)	50c	7-1	6-19
Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	5-15	4-30
Duquesne Brewing Co.	25c	5-1	4-23
Eastern Sugar Associates—			
\$5 preferred vtc (accum.)	\$1.25	5-20	4-23
Eastern Township Telephone (quar.)	25c	4-15	3-11
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-14
Equity Corp. \$3 conv. pfd. (accum.)	75c	6-1	5-7
20c preferred (s-a)	10c	7-1	5-7
Faber Coe & Gregg, 7% preferred (quar.)	\$1.75	5-1	4-20
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$32	5-15	4-30
Federal Screw Works (quar.)	25c	6-15	6-1
Fidelity & Deposit Co. of Maryland (quar.)	\$1	4-30	4-21
Fire Association of Philadelphia (s-a)	\$1.25	5-15	4-16
First York Corp. \$2 pfd. (s-a)	\$1	7-1	5-7
Foot Bros. Gear & Machine Corp. com.	15c	5-1	4-20
Conv. preferred (quar.)	15c	5-1	4-20
Four Star Petroleum, Ltd.	14c	4-27	4-17
Fullerton Oil Co. (quar.)	25c	5-1	4-15
Fullon Industrial Securities Corp.—			
\$3.50 preferred (quar.)	87 1/2c	5-1	4-15
General Cigar Co., common	25c	6-15	5-14
7% preferred (quar.)	\$1.75	6-1	5-14
General Finance Corp. (quar.)	5c	5-15	5-1
General Industries Co.	12 1/2c	5-15	5-5
Georgia RR & Banking Co. (quar.)	\$1.75	4-15	4-1
Gerity-Michigan Corp. (quar.)	20c	4-30	4-15

Name of Company	Per Share	When Payable of Rec.	Holders
Goshen & Deckertown Railroad (annual)	40c	4-20	4-13
Griffin & Co., Ltd., class A (quar.)	125c	6-15	5-15
Gulf Insurance Co. (Dallas Texas) (quar.)	30c	4-15	4-9
Hallnor Mines, Ltd.	17c	6-1	5-10
Hancock Oil Co. of Calif., class A (quar.)	50c	6-1	5-15
Extra	25c	6-1	5-15
Class B (quar.)	50c	6-1	5-15
Extra	25c	6-1	5-15
Hawaiian Electric, 5% preferred B (quar.)	25c	4-15	4-5
4 1/4% preferred C (quar.)	21 1/2c	4-15	4-5
Hibbard Spencer Bartlett & Co.—			
Monthly	25c	5-28	5-18
Monthly	25c	6-25	6-15
Monthly	25c	7-30	7-20
Holly Stores, 5% conv. preferred (quar.)	31 1/2c	5-1	4-20
Hooker Electro-Chemical, common	30c	5-27	5-3
\$1.25 preferred (quar.)	\$1.06 1/4	6-25	6-2
Hoover Company com. (quar.)	25c	6-19	6-8
4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-19
Hormel (Geo.) & Co., common	62 1/2c	5-15	4-24
6% preferred (quar.)	\$1.50	5-15	4-24
Howe Scale Co., 5% preferred (s-a)	\$2.50	4-15	4-10
Hubbell (Harvey), Inc. (stock dividend)			

Name of Company	Per Share	When Payable	Holders of Rec.
Sloss-Sieffeld Steel & Iron	40c	6-19	6-9
Smith Agricultural Chemical com.	50c	5-1	4-21
6% preferred (quar.)	\$1.50	5-1	4-21
Sonstone Corp. common (quar.)	10c	6-30	6-1
\$1.25 convertible preferred A (quar.)	31 1/2c	6-30	6-1
South American Gold & Platinum Co.—			
Increased	12 1/2c	5-21	5-6
Southern States Iron Roofing	25c	4-26	4-5
Spencer Kellogg & Sons (quar.)	50c	5-10	5-14
Spring Valley Co., Ltd.	50c	5-15	5-1
Standard Oil Co. of New Jersey—			
Cash dividend (irreg.)	\$1	6-10	5-3
Stock dividend (Five shares for each 200 shares held)		6-10	5-3
Stott Briquet Co., Inc. common	\$1	4-30	4-18
\$1 preferred (quar.)	50c	4-30	4-18
Struthers Welk Corp. common	40c	5-15	5-5
\$1.25 preferred (quar.)	31 1/2c	5-15	5-5
Sunshine Biscuits, Inc.	75c	5-1	4-23*
Taylor Pearson & Carson Ltd.—			
5% convertible preferred (quar.)	112 1/2c	6-1	5-15
Thermoid Co. \$2.50 conv. preferred (quar.)	62 1/2c	5-1	4-23
Tishman Realty & Construction	25c	7-8	6-23
Towle Manufacturing Co. (quar.)	\$1.50	4-15	4-7
Union Asbestos & Rubber (quar.)	17 1/2c	7-2	6-10
U. S. Fire Insurance Co. (quar.)	50c	5-1	4-15
U. S. Potash Co.	35c	6-15	6-1
Upper Peninsula Power Co. 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-23
Waterloo, Cedar Falls & Northern RR.—			
Common	25c	4-15	4-1
Common	35c	7-15	7-1
Common	35c	10-15	10-1
Waterous, Ltd., class A (quar.)	120c	5-15	4-30
Wellington Mills 6% pfd. (s-a)	83	5-1	4-15
Wellworth Manufacturing Co.	12 1/2c	5-21	5-1
Westchester Fire Insurance (quar.)	30c	5-1	4-16
Extra	10c	5-1	4-16
Weston (Geo.), Ltd. (increased quar.)	125c	7-2	6-10
Wheeling & Lake Erie Ry. Co.—			
4% prior lien (quar.)	\$1	5-1	4-22
Wilson & Company, Inc. common	65c	6-1	5-17
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-14
Wisconsin Bankshares Corp. (s-a)	25c	6-12	5-28
Woolworth (F. W.) Co. (quar.)	50c	6-1	4-24
Yuba Consolidated Gold Fields, Inc. (quar.)	5c	5-1	4-14
Zenith Radio Corp. (increased)	\$1.50	4-30	4-21
Zion's Cooperative Mercantile Institution—			
Quarterly	75c	4-15	4-5

Name of Company	Per Share	When Payable	Holders of Rec.
Baldwin Rubber Co.	15c	4-26	4-15
Extra	5c	4-26	4-15
Bangor Hydro-Electric Co., common (quar.)	40c	4-20	4-1
Bareco Oil Co. (quar.)	10c	5-1	4-15
Bates & Jones, Ltd., class A (s-a)	150c	5-1	4-14
Bathurst Pulp & Paper Co., Ltd.—			
Class A (quar.)	\$37 1/2c	6-1	5-4
Baystate Corp. (quar.)	35c	4-30	4-15
Beneficial Corp. common (quar.)	8c	4-30	4-15
\$6 preferred (s-a)	\$3	7-31	7-15
Benrus Watch Co. (quar.)	20c	5-1	4-15
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5-1	4-16
Best Foods, Inc. (irreg.)	50c	4-23	4-2
Biddeford & Saco Water (quar.)	\$1	4-20	4-10
Bigelow-Sanford Carpet (stock dividend)			
One extra share of common stock for each share held. Subject to approval.		4-27	4-6
Birtman Electric Co. (quar.)	25c	5-1	4-15
Blauner's (Phila.), common (quar.)	15c	5-15	5-1
\$3 preferred (quar.)	75c	5-15	5-1
Bliss (E. W.) Co. (quar.)	50c	5-3	4-12
Bloomington Bros., Inc. com. (increased)	70c	4-26	4-16
5% preferred (quar.)	\$1.25	4-26	4-16
Bon Ami Co., class A (quar.)	\$1	4-30	4-15
Class B (quar.)	62 1/2c	4-30	4-15
Booth Fisheries Corp., common (quar.)	25c	5-1	4-20
4% preferred (quar.)	\$1	5-1	4-20
Boston Edison Co. (quar.)	60c	5-1	4-10
Boston Fund (quar.)	16c	5-25	4-30
Boston Personal Property Trust (Mass.)—			
Increased quar.	20c	4-21	3-31
Bowes Co., Ltd., class A (quar.)	112 1/2c	5-15	4-30
Class B	150c	5-15	4-30
Brazilian Traction Light & Power Co., Ltd.—			
Ordinary (s-a)	\$1	6-2	4-9
Brewers & Distillers of Vancouver Ltd.—			
Annual	160c	5-20	4-20
Extra	130c	5-20	4-20
British Columbia Pulp & Paper Co., Ltd.—			
7% preference (accum.)	\$1.75	5-1	4-15
6% preferred (quar.)	\$1.50	5-1	4-16
British Rubber Co. of Canada, Ltd.—			
5% preferred (quar.)	\$1.25	4-30	4-15
Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-15
Buchanan Steel Products	10c	4-29	4-19
Buckeye Steel Castings, common	25c	5-1	4-17
6% preferred (quar.)	\$1.50	8-1	4-17
Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-12
Burroughs Adding Machine (quar.)	15c	6-10	5-1
Butler Brothers, 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-5
Byers (A. M.) Co., 7% partic. pfd. (quar.)	\$1.75	5-1	4-15
Byron Jackson Co. (quar.)	35c	5-15	4-30
Caldwell Ligna Mills, Ltd. com. (quar.)	120c	5-1	4-15
1.50 1st preferred (quar.)	137c	5-1	4-15
80c 2nd participating preferred (quar.)	120c	5-1	4-15
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
California Oregon Power, common	40c	4-20	3-31
California Packing Corp., common (quar.)	62 1/2c	5-15	4-30
5% preferred (quar.)	62 1/2c	5-15	4-30
California Water & Telephone Co.—			
Common (quar.)	50c	5-1	4-15
\$1 preferred (quar.)	25c	5-1	4-15
\$1.20 preferred (quar.)	30c	5-1	4-15
Camden Fire Insurance Associates (s-a)	50c	5-1	4-10
Campbell Wyant & Cannon Foundry	50c	6-10	5-26
Canada Northern Power (quar.)	115c	4-26	3-19
Canadian Breweries, Ltd. (quar.)	150c	7-2	5-31
Canadian Bronze Co., Ltd. com. (quar.)	150c	5-1	4-9
5% preferred (quar.)	\$1.25	5-1	4-9
Canadian Converters Co., Ltd. class A (quar.)	118 1/2c	4-30	3-27
Canadian Food Products, common (quar.)	118 1/2c	7-1	5-28
Class A (quar.)	125c	7-1	5-28
4 1/2% preference (quar.)	\$1.12 1/2	7-1	5-28
Canadian Industries, Ltd., common (quar.)	117 1/2c	4-30	3-21
Canadian Insurance Shares, class A (irreg.)	\$1.50	5-15	4-30
Canadian Investors, Ltd. (quar.)	110c	5-1	4-5
Special	15c	5-1	4-5
Canadian Motor Lamp Co., Ltd.—			
Quarterly	115c	6-15	5-25
Quarterly	115c	9-15	8-25
Quarterly	115c	12-15	11-25
Canadian Oil Cos., Ltd. (quar.)	120c	5-15	4-15
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	5-15	4-29
Canadian Vickers, Ltd.—			
\$7 preferred (accum.)	\$1.75	5-1	4-10
Canadian Western Lumber Co.	110c	7-15	6-17
Carpenter Paper Co., common	50c	6-10	6-1
4% preferred (quar.)	\$1	5-1	4-20
Carolina Clinchfield & Ohio Ry—			
Guaranteed (quar.)	\$1.25	4-20	4-9
Carolina Power & Light com.	50c	5-1	4-8
Caterpillar Tractor (quar.)	75c	5-31	5-15
Celotex Corp., common (quar.)	37 1/2c	4-30	4-8
5% preferred (quar.)	25c	4-30	4-8
Central Coal & Coke Corp. (irreg.)	30c	5-1	4-15
Central Hudson Gas & Electric Corp., com.	13c	5-1	4-10
Central Louisiana Electric (quar.)	40c	5-15	5-1
Central New York Power Corp.—			
3.40% preferred (quar.)	85c	6-1	5-10
Central Power & Light Co. (Texas)—			
4% preferred (quar.)	\$1	5-1	4-15
Century Electric Co.,			
Common (cash dividend)	12 1/2c	6-14	6-4
Common (stock dividend)	2%	6-14	6-4
Certain-Teed Products			
4 1/2% prior preference (quar.)	\$1.12 1/2	7-1	6-18
Chain Store Investment Corp.—			
4 1/2% conv. pfd. (quar.)	56 1/2c	5-1	4-15
Chain Store Real Estate Trust (Mass.)—			
Quarterly	75c	5-1	4-20
Chase Candy Co.	30c	5-15	5-1
Chase National Bank (quar.)	40c	5-1	4-5
Chatco Steel Products (initial)	125c	5-1	4-20
Chesapeake Corp. of Virginia	50c	5-15	5-5
Chesapeake & Ohio Ry.			
3 1/2% convertible preferred (quar.)	87 1/2c	5-1	4-8
Chesterville Mines, Ltd. (interim)	15c	4-30	4-9
Chicago Corp. (quar.)	10c	5-1	4-10
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-9
Cincinnati Gas & Electric, common	35c	5-15	4-15
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (s-a)	\$2	8-1	7-20
Cincinnati New Orleans & Texas Pacific Ry.			
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$1.25	9-1	8-14
City Stores, common (quar.)	30c	5-1	4-5
Class A (quar.)	30c	5-1	4-5
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15
Cleveland Cincinnati Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	4-30	4-16
Cleveland Electric Illuminating, common	55c	5-15	4-20
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Clifton Industries, Inc. (monthly)	20c	5-1	4-16
Monthly	20c	6-1	5-16
Monthly	20c	7-1	6-16
Coast Breweries, Ltd. (quar.)	16c	5-1	4-14
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	4-20	4-10
Cockshutt Plow Co. (s-a)	125c	6-1	5-1
Semi-annual	125c	12-1	11-1
Colgate-Palmolive-Peet Co., com. (quar.)	50c	5-15	4-20
\$3.50 preferred (quar.)	87 1/2c	6-30	6-15
Colonial Mills (quar.)	25c	4-27	4-16
Colonial Sand & Stone (quar.)	10c	4-30	4-19
Colorado Fuel & Iron Corp.—			
5% convertible preferred (quar.)	25c	6-1	5-10
Columbia Gas & Electric Corp. (quar.)	15c	5-15	4-20
Columbia Pictures (stock dividend)	2 1/2%	5-14	4-30
Commonwealth Edison Co. (quar.)	35c	5-1	4-2
Commonwealth International Corp., Ltd.—			
Quarterly	14c	5-15	4-15

Name of Company	Per Share	When Payable	Holders of Rec.
Concord Gas Co. (New Hampshire)—			
7% preferred (accum.)	\$1	5-15	4-30
Gene Mills Corp. (quar.)	40c	6-1	5-11
Connecticut Light & Power			
\$2 preferred (quar.)	50c	5-1	4-5
\$1.90 preferred (quar.)	47 1/2c	5-1	4-5
Connecticut River Power Co.—			
6% preferred (quar.)	\$1.50	6-1	5-15
Consolidated Chemical Industries, Inc.—			
\$1 partic. preferred class A (quar.)	37 1/2c	5-1	4-15
Class B (quar.)	37 1/2c	5-1	4-15
Consolidated Dearborn Corp. (quar.)	18 1/2c	5-3	4-15
Consolidated Edison Co. of N. Y.—			
\$5 preferred (quar.)	\$1.25	5-1	4-9
Consolidated Laundries Corp. (quar.)	25c	6-1	5-15
Consolidated Natural Gas Co. (s-a)	\$1	5-17	4-15
Consolidated Paper Co.	25c	6-1	5-21
Consolidated Royal Oil Co. (increased s-a)	7c	4-25	4-10
Consolidated Textile Mills, Ltd.—			
5% preferred (s-a)	150c	6-1	5-14
4 1/2% preferred (quar.)	\$1.13	7-1	6-15
Corn Exchange Bank Trust Co. (N. Y.)—			
Quarterly	70c	5-1	4-20
Corn Products Refining, common	90c	4-26	4-1
Crown Cork & Seal Co.	25c	5-21	4-9
Crown Drug Co. (reduced)	5c	4-26	4-15
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14
Cuban American Sugar			
7% preferred (quar.)	\$1.75	7-1	6-18
7% preferred (quar.)	\$1.75	9-30	9-17
Cuban Atlantic Sugar Co. 5% pfd. (quar.)	\$1.25	7-1	6-18
Culver Corp.—			
Semi-annual	10c	5-15	5-5
Semi-annual	10c	11-15	11-5
Cuneo Press, Inc., common	25c	5-1	4-17
3 1/2% preferred (quar.)	87 1/2c	5-15	5-1
Cunningham Drug Stores	25c	4-20	4-5
Darlington Manufacturing	15c	6-30	6-23
Davidson Brothers, Inc.	10c	4-23	4-8
Dayton Rubber Co., \$2 class A (quar.)	50c	4-26	4-12
Common (quar.)	30c	4-26	4-12
Dean Phipps Stores	15c	5-1	4-20
Delaware Power & Light	25c	4-30	4-5
Dennison Mfg. Co., class A (quar.)	20c	5-15	4-26
Voting common	20c	5-15	4-26
Debenture stock (quar.)	\$2	5-1	4-26
Dentists Supply Co. of N. Y.—			
7% preferred (quar.)	\$1.75	7-1	7-1
7% preferred (quar.)	\$1.75	10-1	10-1
7% preferred (quar.)	\$1.75	12-23	12-23
Denver Union Stock Yards (quar.)	60c	6-1	5-15
Detroit Gasket & Mfg.	12 1/2c	4-26	4-12
Detroit-Michigan Stove, common (quar.)	120c	4-20	4-10*
Extra	20c	4-20	4-10*
5% non-cum. preferred (quar.)	50c	5-15	5-5
5% non-cum. preferred (quar.)	50c	5-15	5-5
5% non-cum. preferred (quar.)	50c	8-18	8-5
5% non-cum. preferred (quar.)	50c	11-15	11-5
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-10
Ditograph Products Co.	5c	4-22	4-15
Diebold, Inc.	25c	4-26	4-16
Discount Corp. of N. Y.	\$2	4-21	4-14
Diveco Corp. (quar.)	30c	4-30	4-20
Dividend Shares, Inc.	2c	5-1	4-15
Dodge Mfg. Co. (quar.)	15c	5-15	5-3
Dome Mines, Ltd.	\$25c	4-30	3-30
Dominion Bridge Co., Ltd. (quar.)	130c	5-21	4-30
Dominion Coal Co., 6% pfd. (accum.)	175c	4-30	4-15
Dominion Engineering Works, Ltd. (irreg.)	\$13	4-27	3-31
Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15
6% 1st preference (quar.)	175c	5-1	4-15
Second convertible preference (quar.)	\$37 1/2c	5-1	4-15
Dominion Maltng Co., Ltd., com. (quar.)	125c	5-1	4-9
Common (quar.)	125c	8-1	7-9
5% preferred (quar.)	\$1.25	5-1	4-9
5% preferred (quar.)	\$1.25	8-1	7-9
Dominion Oilcloth & Linoleum Co., Ltd.—			
Quarterly	140c	4-30	4-1
Dominion Tar & Chemical, Ltd.—			
Common (quar.)	125c	5-1	4-1
Common vtc (quar.)	125c	5-1	4-1
Dominion Woollens & Worsted, Ltd. (quar.)	120c	5-1	4-15
Donnacoona Paper Co., Ltd.			
4 1/2% convertible preferred (quar.)	\$1.12 1/2	5-14	4-15
Dover & Rockaway RR. (s-a)	83	10-1	9-30
Dow Drug Co. (quar.)	15c	6-1	5-21
Dravo Corporation	30c	5-15	5-5
Dryden Paper Co., Ltd. (quar.)	125c	5-1	3-31
ducommun Metals & Supply (quar.)	1		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Fleury-Bissell, Ltd., 5% pfd. (interim)	\$250	4-30	4-15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-4	Norfolk & Western Railway Co.—			
Florida Power & Light, 4 1/2% pfd. (annual)	\$1.12 1/2	6-1	5-11	Kaysor (Julius) & Co. (quar.)	25c	6-15	6-1	4% adjustment preferred (quar.)	25c	5-10	4-14
Ford Motor Co., Ltd., ordinary (annual)	10c	4-30	4-7	Extra	25c	4-20	4-10	North River Insurance (quar.)	25c	6-10	5-24
Fort Pitt Brewing Co.	10c	4-22	4-12	Kellogg Switchboard & Supply Co.—				Northern Engineering Works (increased)	10c	4-24	4-12
Foster-Wheeler Corp.				Common (resumed)	15c	4-30	4-6	Northern RR. of New Hampshire (quar.)	\$1.50	4-30	4-15
6% prior preferred (quar.)	37 1/2c	7-1	6-15	5% preferred (quar.)	\$1.25	4-30	4-6	Northern States Power (Del.)—			
Foundation Co. of Canada, Ltd. (quar.)	135c	4-22	3-31	Kennedy's, Inc., common (interim)	30c	4-20	4-10	3% preferred (quar.)	\$1.50	4-20	3-31
Franklin Stores Corp. (quar.)	15c	4-26	4-16	Kerr-Addison Gold Mines (interim)	13c	4-28	3-31	7% preferred (quar.)	\$1.75	4-20	3-31
Franklin Telegraph Co. (s-a)	\$1.25	5-1	4-15	Kirkland Cotton Oil Co. (quar.)	10c	5-20	5-10	Northland Greyhound Lines—			
Freiman (A. J.), Ltd., common (quar.)	\$12 1/2c	5-1	4-15	Kirkland Lake Gold Mining, Ltd. (s-a)	12c	5-1	3-28	3 1/4% preferred (quar.)	93 3/4c	7-1	6-21
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-15	Kobacker Stores, Inc., common (quar.)	20c	4-30	4-15	Northwest Airlines, Inc.—			
Froedter Grain & Milling Co., Inc.—				\$1.37 1/2 preferred (quar.)	34 3/4c	5-1	4-15	4.6% convertible preferred (quar.)	28 3/4c	5-1	4-21
Common (quar.)	12 1/2c	4-30	4-15	Kress (S. H.) & Co. (quar.)	50c	6-1	5-10	Northwest Engineering Co. (quar.)	50c	5-1	4-15
\$4.20 preferred (quar.)	55c	4-30	4-15	Kroger Co., common (quar.)	60c	6-1	5-10	Extra	25c	5-1	4-15
Fraser Cos., Ltd. (quar.)	175c	4-26	3-31	6% 1st preferred (quar.)	\$1.50	7-1	6-15	Nun-Enamel Corp.	15c	4-20	3-31
Extra	150c	4-26	3-31	6% 2nd preferred (quar.)	\$1.50	10-1	9-15	Nunn-Bash Shoe Co., common (quar.)	20c	4-30	4-15
Gair (Robert) Co.	12 1/2c	5-1	4-15	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	5% preferred (quar.)	\$1.25	4-30	4-15
6% preferred (quar.)	30c	6-30	6-11	7% 2nd preferred (quar.)	\$1.75	8-2	7-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-25
6% preferred (quar.)	30c	9-30	9-10	7 1/2% 2nd preferred (quar.)	\$1.75	11-1	10-15	7% preferred (quar.)	\$1.75	6-1	4-23
6% preferred (quar.)	30c	12-20	12-3	Kuhlman Electric Co.	15c	4-20	3-31	Oklahoma Gas & Electric Co., common	55c	4-30	3-31
Gambic-Skogmo, Inc.	20c	4-30	4-15	Lamaque Gold Mines, Ltd. (interim)	16c	6-1	4-15	Oklahoma Natural Gas, common	50c	5-15	4-30
Gardner-Denver Co., common (quar.)	35c	4-20	4-5	Lane Bryant, Inc., 4 1/2% preferred (quar.)	56 1/4c	5-1	4-15	4 1/4% preferred A (quar.)	\$0.59375	5-15	4-30
4% preferred (quar.)	\$1	5-3	4-20	Lazarus (P. & R.) & Co.	\$1.50	4-24	4-10	Okonite Co. (quar.)	\$1	5-1	4-15
General Amer. Transportation				Lee Rubber & Tire (quar.)	50c	5-1	4-15	Oliver Corp., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	4-30	4-15
\$4.25 preferred series A (quar.)	\$1.06 1/4	5-1	3-23	Leece-Neville Co.	10c	4-21	4-7	Oliver United Filters, class B (irreg.)	25c	5-1	4-16
General Baking Co., common	15c	5-1	4-16	Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/4c	5-1	4-15	\$2 convertible class A (quar.)	50c	5-1	4-16
General Bronze Corp. (quar.)	20c	4-21	4-17	Letch Gold Mines, Ltd. (quar.)	12c	5-15	4-15	Ontario Steel Products, Ltd., com. (quar.)	125c	5-15	4-15
General Cable Corp., common	25c	5-1	4-1	Lerner Stores Corp.				7% preferred (quar.)	\$1.75	5-15	4-15
General Electric	40c	4-26	3-12	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-20	Otis Elevator Co.	50c	4-29	4-3
General Finance Corp.—				Le Roi Company, common	7c	4-24	4-17	Outlet Company	\$1.25	5-1	4-21
5% preferred A (s-a)	25c	5-25	5-10	Lewis Brothers, Ltd. (quar.)	125c	4-30	3-31	Pacific Finance Corp. of California (Del.)—			
4% convertible preferred C (s-a)	\$1	5-25	5-10	Libby McNeil & Libby (s-a)	25c	5-17	4-19	5% preferred (quar.)	\$1.25	5-1	4-15
General Foods Corp., common (quar.)	50c	5-15	4-26	Special	25c	5-17	4-19	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-15
\$3.50 preferred (quar.)	87 1/2c	5-1	4-10	Lincoln National Life Insurance (quar.)	30c	6-1	4-23	Pacific Lighting Corp. (quar.)	75c	5-15	4-15
General Investors Trust (Boston)	6c	4-20	3-19	Quarterly	30c	8-1	7-24	Pacific Public Service Co.			
General Mills, Inc. (quar.)	87 1/2c	5-1	4-9	Lincoln Printing Co., common	50c	5-1	10-23	\$1.30 1st preferred (quar.)	32 1/2c	5-1	4-15
General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-15	4.40% preferred (quar.)	87 1/2c	5-1	4-14	Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8
\$3.75 preferred (quar.)	93 3/4c	5-1	4-15	Link-Belt Co. (quar.)	75c	6-1	5-1	Common (quar.)	75c	5-15	5-8
General Public Service, \$6 pfd. (quar.)	\$1.50	5-1	3-31	Lockwood-Dutchess, Inc.	\$1	5-1	4-24	Pan American Petroleum & Transport Co.—			
\$5.50 preferred (quar.)	\$1.37 1/2	5-1	3-31	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	5-1	4-17	4% preferred (s-a)	50c	5-1	4-20
\$4 preferred (quar.)	20c	5-15	4-15	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-12	Parke Davis & Co.	35c	4-30	4-9
General Public Utilities Corp. (quar.)	20c	4-30	4-16	Louisville Gas & Electric (Del.)—				Park & Tilford, Inc. (quar.)	75c	5-5	4-23
General Shoe Corp., common	62 1/2c	4-30	4-16	Class A (quar.)	37 1/2c	4-20	3-15	Patchogue-Plymouth Mills	\$2	4-30	4-22
\$3.50 preferred (quar.)	87 1/2c	4-30	4-16	Class B (quar.)	25c	4-20	3-15	Patino Mines & Enterprises Consolidated, Inc., American shares	50c	4-30	4-17
General Steel Wares, Ltd., common (quar.)	120c	5-15	4-16	Louisville & Nashville RR. (quar.)	88c	6-14	5-3	Peller Brewing, 5 1/2% pfd. (accum.)	68 3/4c	6-30	6-12
5% preferred (quar.)	\$1.25	5-1	4-2	Ludlow Mfg. & Sales (stock dividend)	200%	---	5-14	Peninsular Telephone Co.—			
General Steel Castings, \$6 pfd. (accum.)	\$2.25	5-14	4-8	Luzerne County Gas & Electric Corp.—				Common (increased quar.)	62 1/2c	7-1	6-15
Genesee Brewing				4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-15	Common (quar.)	62 1/2c	10-1	9-15
Class A (quar.)	15c	7-1	6-15	Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	5-1	4-5	Common (quar.)	62 1/2c	1-149	12-15
Class B (quar.)	15c	7-1	6-15	Mar-Tex Realization, common	5c	6-1	5-15	\$1 preferred (quar.)	25c	5-15	5-5
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	Common	5c	12-1	11-15	\$1 preferred (quar.)	25c	8-15	8-5
Gerity Michigan Corp. (quar.)	20c	4-30	4-15	Marshall Field & Co. (quar.)	50c	4-30	4-15	\$1 preferred (quar.)	25c	11-15	11-5
Giddings & Lewis Machine Tool Co. (quar.)	25c	4-22	4-12	Massachusetts Investors Trust	34c	4-26	3-31	\$1 preferred (quar.)	25c	2-15-49	2-5
Gillette Safety Razor, \$5 pref. (quar.)	\$1.25	5-1	4-1	Maytag Co., \$3 preferred (quar.)	75c	5-2	4-19	Penman's, Ltd., common (quar.)	175c	5-15	4-15
Common (quar.)	62 1/2c	4-26	4-9	\$6 1st preferred (quar.)	\$1.50	5-2	4-19	\$3 preferred (quar.)	\$1.50	5-1	4-1
Gimbel Brothers, Inc., common (quar.)	50c	4-26	4-10	McCabe Grain, Ltd., class B (quar.)	110c	5-1	4-15	Pennsylvania Electric Co.—			
\$4.50 preferred (quar.)	\$1.12 1/2	4-26	4-10	Class A	115c	5-1	4-15	3.7% preferred series C (quar.)	92 1/2c	6-1	5-1
Globe Union, Inc. (quar.)	20c	4-30	4-20	McCall Corp. (quar.)	75c	5-1	4-15	4.4% preferred series B (quar.)	\$1.10	6-1	5-1
Goodall Rubber Co.	15c	5-15	5-1	McColl Frontenac Oil Co., Ltd.—				Pennsylvania Power, 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-15
Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-14	4% preferred (quar.)	\$1	4-20	3-31	Pennsylvania Salt Mfg. Co.—			
\$5 preferred (quar.)	\$1.25	6-15	5-14	McGraw Electric Co. (quar.)	50c	5-1	4-19	3 1/2% preferred A (quar.)	87 1/2c	5-1	4-15
Goodyear Tire & Rubber Co. of Canada—				McLellan Stores Co. (quar.)	25c	5-1	4-12	Perkins Machine & Gear	50c	5-1	4-21
4% preferred (quar.)	\$50c	4-30	4-10	Extra	50c	5-1	4-12	Perron Gold Mines, Ltd. (interim)	11c	5-10	4-9
Gotham Hosiery Co., Inc. (quar.)	40c	5-1	4-15	Melville Shoe Corp., common (quar.)	45c	5-1	4-19	Petroleum Heat & Power Co.	10c	4-24	4-10
Grand Union Co.	50c	5-24	5-3	4% preferred (quar.)	\$1	5-1	4-19	Philadelphia Co., common (increased)	15c	4-26	4-1
Grayson-Robinson Stores				Mercury Mills, Ltd. (quar.)	125c	5-1	4-15	6% preferred (s-a)	\$1.50	5-1	4-1
\$2.25 preferred (quar.)	56 1/4c	5-17	4-30	Michigan Gas & Electric				Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	5-1	4-9
Green (H. L.) Co. (quar.)	50c	5-1	4-15	4.40% preferred (quar.)	\$1.10	5-1	4-15	4.3% preferred (initial quar.)	\$1.07 1/2	5-1	4-9
Griss-Pfeffer Tanning Co. (quar.)	50c	5-1	4-15	Mid-Continent Petroleum (irreg.)	\$1.50	6-1	5-3	4.4% preferred (quar.)	\$1.10	5-1	4-9
Griggs Cooper, 5% 1st pfd. (quar.)	\$1.25	7-1	6-25	Miller & Hart, Inc.				Philadelphia Title Insurance	\$4	6-30	6-19
5% 1st preferred (quar.)	\$1.25	10-1	9-25	Common	25c	7-2	6-20	Phillip Morris & Co., Ltd.			
Gypsum Lime & Alabastine of Canada, Ltd.—				Common	25c	10-2	9-20	\$3.60 preferred (quar.)	90c	5-1	4-15
Quarterly	125c	6-1	5-1	\$1 prior preferred (quar.)	25c	7-2	6-20	4% preferred (quar.)	\$1	5-1	4-15
Quarterly	125c	9-1	7-31	\$1 prior preferred (quar.)	25c	10-2	9-20	Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	4-30	4-20
Hallnor Mines, Ltd. (monthly)	25c	4-30	4-20	Minnesota & Ontario Paper Co.	50c	4-20	3-31	Piedmont & Northern Ry.	75c	4-20	4-5
Hamilton Cotton Co., Ltd. (quar.)	\$22 1/2c	6-1	5-10	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-15	Pioneer Petroleum Co., 7% preferred (s-a)	17 1/2c	5-1	4-1
Harbison-Walker Refractories—				Morrell (John) & Co. (quar.)	37 1/2c	4-30	4-10	Pittsburgh Screw & Bolt	15c	4-21	3-15
6% preferred (quar.)	\$1.50	4-20	4-6	Monsanto Chemical Co., \$3.25 pfd. A (quar.)	\$1.62 1/2	6-1	5-10	Pleasant Valley Wine	10c	4-30	4-15
Harbor Plywood Corp.	20c	5-1	4-10	Montana Power Co., \$6 preferred (quar.)	\$1.50	5-1	4-12	Plymouth Cordage Co., common	60c	4-20	3-31
Harris (A.) & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	5-1	4-20	Mount Diablo Oil Mining & Development Co. (quar.)	1c	6-3	5-15	Employees stock	6c	4-20	3-31
5 1/2% preferred (quar.)	\$1.37 1/2	8-2	7-20	Extra	1c	6-3	5-15	Portland Transit Co.	12 1/2c	5-15	5-3
5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-20	Mount Royal Rice Mills (quar.)	112 1/2c	4-30	4-15	Potomac Edison Co., 3.90% pfd. (quar.)	90c	5-1	4-12
Kart Schaffner & Marx	60c	4-22	4-2	Extra	18c	4-30	4-15	Pressed Metals of America, Inc.—			
Kartford Electric Light Co. (quar.)	68 1/4c	5-1	4-15	Mountain States Power, common (quar.)	62 1/2c	4-20	3-31	Stock dividend	5%	5-20	4-10
Kat Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2	5-1	4-15	5% preferred (quar.)	62 1/2c	4-20	3-31	Price Bros. & Co., Ltd. (increased)	\$34	5-1	4-5
Kayes Mfg. Corp.	15c	5-1	4-15	Mullins Mfg. Corp.				Proprietary Mines, Ltd. (interim)	13c	5-7	3-24
Kecht Company, common (quar.)	40c	4-30	4-8	\$7 preferred (quar.)	\$1.75	6-1	5-15	Public Service Co. of Colorado—			
3 1/4% preferred (quar.)	93 3/4c	4-30	4-8	\$7 preferred (quar.)	\$1.75	9-1	8-14	Common (increased quar.)	55c	5-1	4-15
Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	5-4	Munising Paper Co., 5% preferred (quar.)	25c	5-1	4-20	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
Hercules Steel Products, common (quar.)	8c	4-26	4-16	Muskegon Motor Specialties Co.—				Public Service Corp. of New			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Scott Paper Co., Scanton Electric Co., Seaboard Container Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Utica Knitting Co., Virginia Elec. & Power, West Penn Electric, etc.

Proceeds from the proposed sale of preferred stock will be added to the company's general funds. It is expected that among the purposes for which the funds will be used will be the exploration, acquisition of interests in and development of prospective and proven oil and gas lands.

Tampa Electric Co.—Earnings— Table with columns: Period End, 1948—Month—1947, 1948—12 Mos.—1947. Rows include Operating revenues, Operation, Maintenance, etc.

Texas Co.—Unit Borrowings from Banks— March 10 the Texas Pipe Line Co., a subsidiary, took down the second instalment of \$2,160,000, as provided in its agreement dated Feb. 10 with certain banks under which the subsidiary may borrow \$36,000,000 before Feb. 15, 1949.

Texas Engineering & Mfg. Co.—Receives Contracts— The company on April 10 announced receipt of varied type contracts amounting to nearly \$1,000,000. The new manufacturing orders include pop corn vending machines, snow cone machines, tractor hoods, and assemblies for the Fairchild C-82 Packet transport plane.

Texas Gas Transmission Corp. — Merger Effective— Sales Reach New High—Plans New Texas-to-Ohio Natural Gas Line— This corporation, which by merger acquired the properties of the Memphis Natural Gas Co. and the Kentucky Natural Gas Corp. on April 9, announced in a report to stockholders that deliveries of natural gas through company pipe lines last year reached an all-time high.

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(Continued from page 12)

United States and Panama registry with radar this year to promote greater safety and operating efficiency, the report said. The company noted that tanker transportation costs continued to rise during 1947, reflecting chartering expense, higher wage levels and increased commodity prices.

Dividend Declared Payable in Cash and Stock— The stockholders on April 12 declared a cash dividend of \$1 per share and a dividend payable in capital stock of five shares of such stock for each 200 shares of \$25 par value outstanding, such dividends being payable June 10 to stockholders of record May 3. Scrip certificates will be issued in lieu of fractional interests in shares. Cash distributions of \$2 each were made on June 2 and Dec. 12, last year.

Sterling Engine Co., Buffalo, N. Y.—Reorganization Committee Formed— Announcement was made on April 15 of the formation of a common stockholders' reorganization committee for this company. Members of the committee include: Irving Mitchell Felt, Treasurer of Felt Foundation, Inc., of New York City, Chairman; H. Struve Hensel, partner in the law firm of Carter, Ledyard & Milburn and former Assistant Secretary of the Navy; John J. Bergen, Director of Gar Wood Industries, Inc.; Charles R. Diebold, banker, of Buffalo, N. Y., and Thomas J. Dolan, President of The American Floor Surfacing Machine Co., of Toledo, O.

Strouss-Hirshberg Co.—Consolidation Approved— The stockholders on March 29 approved a proposal for merging this company with The May Department Stores Co., which is to issue 148,000 common shares in exchange for the operating business and all assets of Strouss-Hirshberg Co. See V. 167, p. 1262.

Sunray Oil Corp.—Registers Preferred Stock— The corporation filed with the SEC April 14 a registration statement covering a new issue of 600,000 shares of cumulative convertible preferred stock, series B (par \$25). Eastman, Dillon & Co. was named as the principal underwriter. The price of the stock, the dividend rate and the basis of conversion will be filed later by amendment.

Net income of the Memphis Natural Gas Co. for the calendar year 1947 was \$724,356 equal to 37.9 cents per share. This compared with \$319,438 in 1946 or 35.2 cents per share. Over the same period the Kentucky Natural Gas Corp. showed a net income of \$514,874 compared with \$232,836 in 1946.

Transfer Agent— The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock.—V. 167, p. 889.

Texas Power & Light Co.—Securities Offered—Securities aggregating \$9,000,000 and consisting of \$2,000,000 first mortgage bonds, 3% series due 1978 and \$3,000,000 3 1/4% sinking fund debentures due 1973, were publicly offered April 14 by two banking syndicates. The \$2,000,000 bond issue was offered by Halsey, Stuart & Co. Inc. (as sole underwriter) at 101.75 and interest and the \$7,000,000 debentures were offered by a syndicate headed

by Drexel & Co. and Hemphill, Noyes & Co. at 100.85 and interest.

Both issues were awarded at competitive bidding April 12. The bonds were awarded Halsey, Stuart & Co. Inc. on a bid of 101.2699. Other bids for the bonds, all naming a 3% rate, were: Lehman Brothers, 101.2599; The First Boston Corp., 101.139; W. C. Langley & Co., 101.111; Kidder, Peabody & Co., 101.09; Salomon Bros. & Hutzler, 101.083; Harriman Ripley & Co., Inc., 101.0499; Equitable Securities Corp., 100.801, and White, Weld & Co., 100.707.

Drexel & Co. and Hemphill, Noyes & Co. were awarded the \$7,000,000 debenture issue on a bid of 100.2977. Other bids for 3 1/4% were: Halsey, Stuart & Co. Inc., 100.2799; Kidder, Peabody & Co., 100.20; Lehman Brothers, 100.1299; White, Weld & Co., 100.0699.

W. C. Langley & Co. and Glore, Forgan & Co. (jointly), 101.617 for 3 3/4%.

FIRST MORTGAGE BONDS, 3% SERIES DUE 1978

Dated April 1, 1948; due April 1, 1978. Interest payable on April 1 and Oct. 1 at office or agency of the company in New York or Dallas, Texas. Bonds will be redeemable at option of company or pursuant to the requirements of the mortgage on at least 30 days' notice at general redemption prices, the initial general redemption price being 104.75. Bonds will also be redeemable upon like notice through the operation of the replacement fund, the current sinking or other fund requirements, or with the proceeds of released property, at special redemption prices, the initial special redemption price being 101.76.

3 1/4% SINKING FUND DEBENTURES DUE 1973

Dated April 1, 1948, due April 1, 1973. Interest payable April 1 and Oct. 1. Redeemable at option of company in whole or in part, at any time on at least 30 days' notice at 103.85 during the 12 months' period ending March 31, 1949, and at decreasing prices thereafter; in each case with accrued interest. Redeemable on like notice by the application of the sinking fund at 100.77 during the three months' period ending March 31, 1953, and at decreasing prices thereafter; in each case with accrued interest.

PURPOSE—The net proceeds (estimated to be approximately \$8,966,237 after deducting estimated expenses and excluding accrued interest) to be received by the company from the sale of \$2,000,000 of first mortgage bonds, \$7,000,000 3 1/4% sinking fund debentures, together with the necessary cash from the general funds of the company, will be used to finance the company's construction program for the year 1948, entailing expenditures of approximately \$11,180,000 and a portion of the year 1949, and for other corporate purposes. To the extent that the \$2,000,000 principal amount of 1978 series bonds to be issued exceeds bonds issuable against fundable property at March 31, 1948, the cash proceeds will be placed in escrow with the trustee to be withdrawn on the basis of subsequent additions to fundable property.

Prior to the issue and sale of the securities offered hereby, the company may obtain short-term advances from Texas Utilities Co. to be used for its construction program. Any such advances will be repaid from the proceeds arising from the issuance and sale of the 1978 series bonds and the debentures. Such advances will be made pursuant to authority granted by order of the SEC.

CONSTRUCTION PROGRAM—Company's construction program as now contemplated for the years 1948, 1949 and 1950 will require expenditures estimated on the basis of present-day cost at \$30,280,000. Of this amount, \$11,180,000 is estimated to be required for 1948 and \$12,600,000 is estimated to be required for 1949, and is intended to be used primarily for extensions and additions to the electric transmission system to take care of increasing demands of present and new customers. The above estimates include \$8,685,400 for the installation in 1948, 1949 and 1950 of a 63,000 kilowatt steam-electric generating unit at Trinidad for 1950 operation, and \$2,300,000 for the installation in 1948 and 1949 of a 12,500 kilowatt steam-electric generating unit at Waco for 1949 operation.

It is estimated that the total construction expenditures required to be made in 1949 and 1950 will aggregate approximately \$19,000,000. Of this amount, it is estimated that approximately 55% will be obtained from the issuance and sale of long-term debt, additional common stock and other securities as may seem appropriate. It is estimated that the remainder will be obtained from funds derived from the company's operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 2 3/4% series due 1975	\$3,500,000	\$3,500,000
1st mtge. bonds, 3% series due 1977	"	8,000,000
1st mtge. bonds, 3% series due 1978	"	2,000,000
3 1/4% sinking fund debentures due 1973	\$7,000,000	7,000,000
\$6 preferred stock, cumulative (no par)	70,000 shs.	68,786 shs.
7% pfd. stock, cumulative (\$100 par)	65,000 shs.	65,000 shs.
Common stock (no par)	3,000,000 shs.	12,600,000 shs.

*Unlimited as to authorization but limited by property, earnings and other provisions of the mortgage and deed of trust as supplemented. Includes 100,000 shares of common stock to be sold to Texas Utilities Co. prior to or concurrently with the issuance and sale of the 1978 series bonds and the debentures.

SALE OF COMMON STOCK—Prior to, or concurrently with, the issue and delivery of the 1978 series bonds and the debentures, Texas Utilities Co. (one of the parents) will acquire for a cash consideration of \$1,000,000 additional common stock of the company in the amount of 100,000 shares.

Company proposes to use a portion or all of the \$1,000,000, together with other corporate funds of the company, to pay its 2% 10-year serial notes.

HISTORY AND BUSINESS—Company was incorporated in Texas May 27, 1912. 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 & Share Co. Company is engaged in the generation, purchase, transmission and distribution of electricity. It sells electricity to residential, commercial, farm, industrial and government and municipal customers and buys from, and sells electric power and energy to, other public utility companies and governmental agencies.

BOND UNDERWRITER

Halsey, Stuart & Co. Inc. \$2,000,000

DEBENTURE UNDERWRITERS

The name of each principal underwriter and the respective principal amounts of the debentures underwritten are as follows:	
Drexel & Co.	\$1,250,000
Hemphill, Noyes & Co.	1,250,000
Dick & Merle-Smith	900,000
Hornblower & Weeks	900,000
Paine, Webber, Jackson & Curtis	900,000
R. W. Pressprich & Co.	900,000
Tucker, Anthony & Co.	900,000

COMPARATIVE STATEMENT OF EARNINGS

Period End.	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,773,322	\$1,531,994
Operating expenses	878,292	754,373
Federal taxes	214,473	181,895
Other taxes	92,960	74,381
Property retirement reserve appropriation	140,000	125,000
Amort. of limited-term investments	373	266
Net oper. revenue	\$447,204	\$396,079
Other income (net)	85	Dr154
Gross income	\$447,289	\$395,925
Int. and other deducts.	125,169	105,821
Net income	\$322,120	\$290,104
Pfd. stock dividend requirements for the period	\$865,050	\$865,050

—V. 167, p. 1631.

Textron Inc.—Rights to Be Given Stockholders to Subscribe for New Lonsdale Co. Stock

Pursuant to action by the board of directors, company proposes to issue to its common stockholders warrants evidencing rights to purchase one share of common stock of Lonsdale Co. for each share of Textron common stock held of record on the effective date of the registration statement to be filed in the near future.

The new Lonsdale Co. will be organized on April 14, 1948, by Textron Inc. for the purpose of acquiring the business and certain of the operating assets of the present Lonsdale Co. on or about June 26, 1948, and thereafter to carry on the business. The warrants which may be exercised during a period of three weeks from the date of issue will be mailed to stockholders on or about the effective date of the registration statement. Stockholders will be notified by a supplementary letter of the record date and the price at which the warrants may be exercised. Shares not purchased on the exercise of the warrants will be sold to underwriters. It is expected that Blair & Co., Inc. will be underwriters.

A registration statement with respect to the shares of the new Lonsdale Co. will shortly be filed and no offering will be made of the stock of the new company until the registration statement has become effective.

The officers of the new company will be the same as at present. Directors of the new company will be: Harry H. Burton, Elliot Gordon, Bertram S. Hawkins, Eugene A. Kingman, Royal Little, J. Howard McGrath, Rupert C. Thompson, Jr. The majority of the new board will have no connection with Textron Inc.

Since Textron Inc. uses less than 10% of Lonsdale cloth production in its various apparel lines, and as Textron's principal future expansion will be along completely integrated lines, the Board of Directors has deemed it advisable to make this offering of rights so that this famous old textile company can continue its operations exactly as in the past as an independent corporation.

In addition to building up its production of fine cotton fabrics to full three shift operation, Lonsdale plans to start a new 240 loom filament rayon weaving plant in the Berkeley Mill within the next 12 months.—V. 167, p. 1263.

Tishman Realty & Construction Co.—Contract

The Tishman Construction Corp., newly formed subsidiary, has been awarded the general contract for the erection of a 12-story garden apartment building at 418-40 East 79th Street, New York, N. Y., it was announced on April 12 by Harry L. Ettinger, New York attorney, and sponsor of the project.

The new structure, which will involve an estimated outlay of \$2 million for land and building, will contain 456 rooms arranged in 144 suites.

Garage facilities with a street entrance at the easterly end of the building will be installed in the basement.—V. 167, p. 1631.

Transue & Williams Steel Forging Corp.—Earnings

Quarters End. Mar. 31—	1948	1947	1946	1945
Gross profit	\$368,253	\$268,270	\$173,334	\$77,542
Profit after charges	201,222	123,670	47,049	586,340
Federal income taxes	120,000	48,000	18,000	495,000
Net profit	\$81,222	\$75,670	\$29,049	\$91,340
Number of capital shrs.	134,965	134,965	134,965	134,965
Earned per share	\$0.60	\$0.56	\$0.21	\$0.68

*After provision for contingencies in the amount of \$70,000 and accelerated depreciation in the amount of \$45,000 because of the greatly increased costs of property and equipment replacements.—V. 166, p. 1828.

Underwood Corp.—Earnings

(Including Domestic Subsidiaries)				
Quarters End. Mar. 31—	1948	1947	1946	1945
Net after expenses	\$2,404,785	\$1,767,964	\$484,130	\$870,508
Total income	2,428,003	1,607,407	526,060	909,594
Depreciation	159,680	164,547	142,565	133,883
Federal tax provisions	1,194,330	820,140	119,875	325,500
Net income	\$1,037,993	822,720	\$263,620	\$450,203
Number of capital shrs.	734,300	734,300	734,300	734,300
Earned per share	\$1.41	\$1.12	\$0.36	\$0.61

Changes in Personnel

Edward R. Baines and Charles S. Duncan have been elected Vice-Presidents. Mr. Baines has been Controller of the organization since 1919 and Mr. Duncan has been Secretary and Treasurer since 1921.

Henry L. Junge has been appointed Controller. Fred D. Lehn as Treasurer and George A. Werner, Jr., as Secretary. Mr. Junge joined Underwood in 1928 as Assistant Controller. Mr. Lehn joined the corporation in 1929 and has served as director of the International Division and Assistant Treasurer. Mr. Werner has been Assistant Secretary-Treasurer since 1919.—V. 166, p. 1621.

Unexcelled Chemical Corp.—Opposition Is Attacked

C. Russell MacGregor, President, in a letter to stockholders on April 7, described recent statements of a "self-styled independent stockholders committee" as "wholly misleading."

As to the claim that none of the four newly elected directors are stockholders, Mr. MacGregor announced that three of the four do own stock and one of them, Bradford Hastings Walker, together with his wife, owns 3,000 shares.

Mr. MacGregor attached to his letter the facsimile of a letter from Lewis L. Clarke, one of the recently elected directors, giving reasons why he is unable to be a candidate for re-election and stating his approval and support of the present management. See also V. 167, p. 1513.

Union Carbide & Carbon Corp.—Stock Distribution

Subject to approval of stockholders at the annual meeting to be held on April 20, an amendment to the certificate of incorporation will be filed on April 21, 1948, pursuant to which each share of capital stock, of no par value, will be changed into three shares of capital stock, of no par value, by the distribution on May 15, 1948, of two additional shares to holders of each share of record at the close of business on April 21, 1948.

The New York Stock Exchange directs that the capital stock be not quoted ex said distribution until further notice; and that all certificates delivered after April 21, 1948, must be accompanied by due-bills.—V. 167, p. 1050.

Union Electric Co. of Missouri—To Issue Debentures

The stockholders will, May 7, consider increasing the bonded indebtedness of the company through the issuance of debentures, the proceeds of which are to be used to finance expansion.—V. 167, pp. 890 and 1197.

United Air Lines, Inc.—Capitalization Increased

The stockholders on April 13 approved a proposed increase in the authorized stock of the company, paving the way for a sale of shares later this year if market and other conditions warrant. They voted increases from 94,968 shares to 300,000 shares in the authorized cumulative preferred stock (par \$100) and from 2,500,000 to 5,000,000 shares in the authorized common stock (par \$10). The reduction of the company's capital by retransferring to surplus \$6,855,583 which was transferred from earned surplus to the capital account a year ago was also voted.

W. A. Patterson, President, informed shareholders that first quarter operations resulted in a net loss of about \$3,500,000, against a net loss of \$3,450,671 sustained in the initial three months of 1947.—V. 167, p. 1631.

Universal Laboratories, Inc.—Committee Upheld

The independent stockholders committee was upheld on April 13 in its right to use the list of stockholders by unanimous decision of the Court of Appeals. The committee is attempting to oust the present management on the ground that it is incompetent. See also V. 167, p. 1631.

Universal Pictures Co., Inc. (& Subs.)—Earnings

13 Weeks Ended—	Jan. 31, '48	Feb. 1, '47
Net profit	\$134,206	\$756,543
Common shares outstanding	960,498	952,119
Earnings per common share	\$0.08	\$0.73

*After all charges including Federal income taxes.—V. 167, p. 1263.

Utah Power & Light Co.—Trustee Appointed

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$3,000,000 3 1/4% sinking fund debentures due April 1, 1973. See offering in V. 167, p. 1513.

Venezuela Syndicate, Inc., New York—Files with SEC

The company on April 9 filed a letter of notification with the SEC for 35,000 shares of common stock (total not to exceed \$100,000), to be offered at market (approximately 3/4% per share) on New York Curb Exchange by Moore, Leonard & Lynch. Proceeds will go to selling stockholder.—V. 165, p. 2716.

Virginia Electric & Power Co.—Earnings

Period End. Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$4,347,929	\$3,871,557
Operation	2,149,421	1,661,502
Maintenance	264,789	278,293
Depreciation	275,914	259,600
Amort. of plant acquisition adjustments	57,764	57,764
Federal income taxes	350,099	337,829
Other taxes	347,234	302,518
Net oper. revenues	\$903,767	\$973,051
Other income, net loss	2,362	32,753
Balance	\$901,345	\$940,298
Interest & amortization	184,078	177,968
Net income	\$717,267	\$762,330
Preferred dividend requirements	1,447,355	1,447,355
Balance for common stock	\$5,279,012	\$4,925,660
Earnings per share, based on 2,938,425 shares	\$1.80	\$1.68

To Increase Debt and Reclassify Common Stock

The stockholders on May 19 will consider increasing to \$100,000,000 the amount of the first and refunding mortgage bonds which may be at any one time outstanding; also increasing the authorized common stock from 4,000,000 shares to 6,000,000 shares and reclassifying the common stock from shares without par value to \$10 par value.—V. 167, p. 1634.

Walgreen Co.—March Shows Gain of 4.2%

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$12,353,687	\$12,815,187
	\$38,742,691	\$36,417,159

—V. 167, p. 1197.

Washington Gas Light Co. (& Subs.)—Earnings

12 Months Ended Jan. 31—	1948	1947
Operating revenues	\$19,938,250	\$14,576,948
Operating revenue deductions (incl. Fed. taxes)	14,503,865	12,817,110
Net operating revenues	\$2,328,385	\$1,759,838
Other income	Dr34,344	8,802
Gross income	\$2,294,041	\$1,768,640
Interest and other deductions	892,271	803,494
Net income	\$1,401,770	\$965,146
Dividends on preferred stock	440,030	440,030
Balance	\$360,740	\$525,116
Earnings per common share	\$1.68	\$1.24

—V. 167, p. 966.

Washington Water Power Co.—Earnings

Period Ended Jan. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,481,520	\$1,246,002
Operating expenses	680,994	529,817
Federal inc. and other	181,529	165,472
Federal taxes	145,364	121,940
Property & other taxes	84,166	84,166
Property retirement reserve appropriation	\$389,467	\$346,607
Net oper. revenue	511	9,898
Other income (net)	\$389,978	\$356,505
Gross income	89,383	92,002
Int. and other charges	\$300,596	\$264,503
Net income	210,000	471,262
Dividends applicable to preferred stock for the period	210,000	471,262
Balance	\$2,942,056	\$2,161,374

—V. 167, p. 948.

Wayne Pump Co.—Earnings

3 Months Ended—	Feb. 29, '48	Feb. 28, '47	Feb. 28, '46
Profit after all credits and charges	\$142,447	\$804,790	\$197,471
Div. received from English subsid.	80,550		
Profit	\$61,897	\$804,790	\$197,471
Federal income tax (estimated)		298,000	70,000
Net profit for the period	\$61,897	\$506,790	\$127,471
Capital shares outstanding	269,659	289,659	289,659
Earnings per share	Nil	\$1.75	\$0.44

*Loss.

NOTE—Based upon information received from company's foreign subsidiaries, the net earnings of those companies for the respective three-month periods, which are not included in the above, are as follows:

	1948	1947	1946
English subsidiary	\$46,780	\$7,611	\$14,955
Brazilian subsidiary	25,313	18,978	5,760
Total	\$72,093	\$26,589	\$20,715

—V. 167, p. 1370.

Western Auto Supply Co. (Mo.)—March Sales Higher

The company reports total sales for March, 1948, of \$1,142,000, an increase of 19.6% over March, 1947. Sales for the first three months of 1948 amounted to \$2,363,000, up 7.5% over the same period last year.

Retail sales for March, 1948, were \$443,000, an increase of 0.3% over March, 1947, and for the first three months this year were \$1,204,000, an increase of 0.7%. Wholesale sales in March were \$4,729,000, up 45.9%, and for the three months were \$12,459,000, an increase of 14.3% over the same three months last year.

The company reports that on March 31, 1948, there were 260 units in operation as compared with 245 on the same date last year. Wholesale accounts at the end of the three months numbered 1,950 against 1,734 reported at this time last year.—V. 167, p. 140J.

West Penn Electric Co. — Annual Report — Earle S. Thompson, President, on March 31 said in part:

Since the end of 1947, the company has become a publicly owned company through the dissolution and liquidation of its parent company, American Water Works & Electric Co., Inc., and the distribution by the latter company to its common stockholders of the common stock of the company.

As a result of such action, the company is now the top holding company of the integrated electric system formerly controlled by American Water Works & Electric Co., Inc., and, in effect, is the successor to the electric holding company business of that company.

The principal subsidiaries of the company, however, remain the same as heretofore—being West Penn Power Co., Monongahela Power Co., The Potomac Edison Co. and West Penn Ry. Co. which, with their subsidiaries, furnish electric, transportation, gas and other services in sections of Pennsylvania, West Virginia, Maryland, Virginia and Ohio. In 1947, the company's system did the largest volume of business in its history and the net earnings showed a marked improvement over past years notwithstanding the increased costs of operation with which the system was confronted.

The net earnings of the company for the year, after giving effect as at the beginning of the year to certain changes were equivalent to \$3.07 per share on a consolidated basis and to \$1.21 per share on a corporate basis on the 2,343,105 shares of presently outstanding common stock of the company.

On Jan. 15, 1948, the directors declared a dividend of 25 cents per share on the outstanding common stock, payable on March 25, 1948, to holders of record March 12, 1948. At the same time, the board indicated its intention to consider common stock dividend action at quarterly intervals.

It has been necessary for the subsidiary companies to raise additional funds for the purpose of meeting the cost of their construction programs.

In 1947, \$11,000,000 of new capital funds was raised by Monongahela Power Co. through the sale of bonds and preferred stock. In February, 1948, \$4,000,000 was raised by Potomac Edison Co. through the sale of bonds and in March, 1948, \$17,000,000 was raised by West Penn Power Co. through the sale of bonds and preferred stock. All of such securities were sold to the public after competitive bidding.

In addition, these three subsidiaries will have substantial sums available for their construction programs arising from retained earnings, provisions made for depreciation and amortization, and from other similar items.

The company is assisting its subsidiaries in raising funds required for their construction programs. To this end, the company purchased \$1,000,000 of additional common stock from Potomac Edison Co. in Feb., 1948 and has contracted to purchase a.1 of the \$2,500,000 of additional common stock that West Penn Power Co. presently proposes to issue, except such shares thereof as may be subscribed for by its public common stockholders (who own about 5 1/2% of the outstanding common stock) pursuant to their preemptive rights.

The funds raised by the subsidiaries in 1947 and 1948 and the funds to be accumulated in the operations of the subsidiary companies and to be supplied by the company are expected to meet the construction expenditures of the system through the current year, 1948. Accordingly, the recent financings are expected to carry the system over the peak requirements of its construction program for the three-year period, 1947 through 1949.

While additional financing will probably be required by the subsidiary companies in 1949, the amount required should not be sufficiently large in the case of any one of the subsidiaries to present any difficult problem.

As part of the liquidation plan of the parent company, outstanding securities of the company, having an aggregate par or stated value of \$22,230,000, were transferred to the company by the parent company as a contribution to the capital or as paid-in surplus of the company.

Such securities, which consisted of 52,411 shares of 7% cumulative preferred stock, 300 shares of 6% cumulative preferred stock, 4,470 shares of class A stock and 165,742 shares of class B stock, were cancelled and retired by the company.

The retirement of such shares has substantially decreased the outstanding senior securities of the company and has simplified its capital structure by eliminating a.1 of the previously outstanding class B stock.

In January, 1943, the company amended its charter so as to increase its authorized common stock from 1,500,000 to 5,000,000 shares (no par) and to change its 1,312,602 shares of previously outstanding common stock (all of which were at that time owned by the former parent company) into the 2,343,105 shares of common stock now outstanding. The change in the number of outstanding shares was made for the purpose of facilitating the distribution of the common stock of the company, on a share-for-share basis, to the common stockholders of the parent company in connection with the final liquidation of the parent company.

At the same time, the charter of the company was amended so as to reduce the authorized class A stock from 59,258 to 54,788 shares, to eliminate all of the 165,742 shares of previously authorized class B stock, and to provide for cumulative voting in the election of directors and for preemptive rights to the common stockholders, under limited circumstances, in the event of the issuance of additional shares of common stock of the company for cash.

INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

	1947	1948
Dividends from subsidiary companies	\$6,076,331	\$5,400,419
Interest on advances to subsidiary companies	20,386	73,750
Other income	544	5,938
Total earnings	\$6,077,261	\$5,480,107
Federal income taxes	260,000	256,500
Other taxes	10,020	10,660
General and administrative expenses	186,523	11,904
Interest on debentures	250,000	250,000
Other interest		256
Amortization of debt discount and expense	6,630	6,630
Payments under tax covenants	23,833	21,424
Net income	\$5,360,255	\$4,922,733

*Net income applicable to the common stock, on an historical basis, equals \$0.65 per share on 2,343,105 shares of common stock.
 Net income applicable to the common stock, on the basis of giving effect as at the beginning of the year to changes (mentioned below), equals \$1.21 per share on 2,343,105 shares of common stock.

BALANCE SHEET, DEC. 31, 1947 (COMPANY ONLY)
ASSETS—Securities of subsidiary companies, \$7,653,215; open account advance to a subsidiary company, \$339,761; miscellaneous investments, \$48,015; cash in banks and on hand, \$9,291,134; accounts receivable (miscellaneous), \$31,354; accrued interest receivable from a subsidiary company, \$310; unamortized debt discount and expense, \$543,630; unamortized commission and expense on capital stock, \$100,269; other deferred charges, \$17,621; total, \$84,025,333.
LIABILITIES—Gold debentures, 5% series due 2030, \$5,000,000; demand notes payable (assigned under escrow agreement), \$2,200,000; account payable to affiliated company, \$4,515; accounts payable to others, \$4,410; taxes accrued, including Federal taxes on income, \$608,403; interest accrued, \$62,500; dividends declared on preferred stocks, payable Feb. 16, 1948, \$474,872; other current liabilities, \$24,837; 7% preferred stock (par \$100), \$16,883,600; 6% preferred stock (par \$100), \$11,960,600; 5% cumulative class A stock of no par value (outstanding 54,788 shares), \$5,478,800; common stock of no par value (outstanding 2,343,105 shares), \$9,998,075; capital surplus, \$25,762,867; realized upon liquidation of The West Penn Co., predecessor company, \$741,730; earned since organization, \$3,820,072; total, \$84,025,333.

NOTE—The total investments and advances (\$74,040,991) does not purport to be the present value of the investments or the amount which could be realized upon the sale thereof.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1948
Total operating revenues	\$73,236,604	\$64,075,900
Operating expenses	31,647,356	26,361,865
Maintenance	6,464,918	5,627,861
Taxes, other than Federal taxes on income	1,169,541	4,502,548
Prov. for deprec., retirements and deplet.	6,470,482	6,130,285
Amort. of property account adjustments	746,040	78,916
Federal taxes on income	7,660,960	7,158,130
Operating income	\$15,077,308	\$13,606,295
Non-operating income	897,968	943,347
Gross income	\$15,975,275	\$14,549,642
Interest	3,810,587	3,758,877
Interest charged to construction	7,433,176	7,749,706
Amort. of debt discount, prem. (net) and exp.	568,904	804,635
Preferred dividends of subs.	2,014,780	1,984,236
Minority interest	406,797	297,569
Miscellaneous deductions	1,24,004	111,000
Consolidated net income	\$9,482,839	\$7,642,464
Divs. on 6% and 7% cum. pid. stocks	1,899,170	1,899,170
Divs. on class A stock (\$7 cum.)	382,592	382,592
Balance for common stock and surplus	\$7,201,127	\$5,360,702
Earns. per sh. on 2,343,105 shares com. stock	\$3.07	\$2.28

NOTE—The balance for common stock and surplus is \$844,751 greater for 1947 (\$1,110,161 greater for 1948) than the historical balance shown in the accompanying statement of consolidated earned surplus. The consolidated net income is \$233,200 less for 1947 (\$450,000 less for 1948) than the historical consolidated net income for that year. These changes are due to giving effect as at the beginning of the periods to (a) the elimination of dividends on the preferred, class A and class B stocks contributed to the company on Oct. 9, 1947, by its former parent, American Water Works & Electric Co., Inc.; (b) the inclusion of certain additional expenses formerly borne by such parent; and (c) related Federal income tax adjustments, including adjustments resulting from changed affiliations for consolidated Federal income tax purposes.

CONSOLIDATED EARNED SURPLUS ACCOUNT FOR YEAR 1947

	1947
Balance at Jan. 1, 1947	\$23,025,130
Consolidated net income before deduction of dividends	\$7,716,000
Dividends paid on 6% and 7% pid. stocks	2,083,509
Dividends paid on class A stock	406,059
Dividends paid on class B stock	870,145
Balance for com. stock (see footnote on consolidated income account)	6,356,376
Reduction of prior years' provisions for taxes on income	678,000
Sundry adjustments (net)	320,526
Portion of adjustment made in respect of "original cost" determination of certain subsidiaries as ordered by regulatory commissions	138,398
Amort. of commission and exp. on capital stocks	32,021
Premium and exp. on bonds reacquired by a sub. West Penn Ry. Co.	22,723
Loss on disposition and sale of ice, water and miscellaneous properties of certain subsidiaries (net)	17,909
Balance at Dec. 31, 1947	\$29,770,980

ASSETS—Property, plant and equipment, including intangibles, \$278,717,216; cash deposit with trustee, subject to withdrawal upon certification of property additions, \$3,456,000; excess of carrying value of the investments of the company and of its subsidiaries in securities of their respective subsidiaries over the underlying book equity of such subsidiaries at their respective dates of acquisition, as subsequently adjusted, \$37,043,047; investments in and advances to associated companies, and miscellaneous investments (less reserves), \$2,612,179; loans to retired employees (secured by life insurance policies), \$152,425; cash in banks and on hand, \$17,214,933; U. S. Government securities (at cost), \$3,031,751; special deposits with trustees and others, \$716,667; accounts receivable from affiliated companies, \$40,385; customers' and miscellaneous accounts receivable (after reserves for doubtful accounts receivable of \$235,589), \$5,396,809; operating and construction materials and supplies and appliance merchandise (at average cost or less), \$3,191,755; prepaid insurance, taxes, etc., \$502,223; deferred charges: unamortized debt discount, call premium and expense, \$3,304,356; unamortized commission and expense on capital stock \$252,221; other deferred charges, \$647,563; total, \$364,345,599.

LIABILITIES—Long-term debt of subs. (non-current), \$113,237,500; paid capital stocks of subs., \$49,086,100; premium on preferred capital stocks of subsidiaries, \$604,029; gold debentures, 5% series due 2030, of West Penn Electric Co., \$5,000,000; notes payable to banks by subsidiaries, \$5,000,000; demand notes payable by West Penn Electric Co. (assigned under escrow agreement)—current, \$2,200,000; accounts payable to affiliated companies, \$270,495; accounts payable to others (including pay rolls of \$608,595), \$3,987,671; taxes accrued, including Federal taxes on income, \$12,382,286; interest accrued, \$997,050; preferred stock dividends (accrued or declared), \$964,421; customers' deposits, \$675,769; long-term debt of subsidiaries due within one year, \$401,000; other current and accrued liabilities, \$180,293; unamortized premium on debt, \$1,250,675; other deferred credits, \$704,787; reserves for depreciation, retirements and depletion, \$59,436,455; reserves for utility plant acquisition adjustments, \$1,285,296; reserves for claims and other purposes, \$1,354,409; contributions in aid of construction, \$1,159,620; minority interest in common stock and surplus of a subsidiary, \$2,238,707; 7% preferred stock of company (par \$100), \$16,883,600; 6% preferred stock (par \$100), \$11,960,600; 5% cumulative class A stock, no par value (outstanding 54,656 shares), \$5,465,600; common stock, no par value (outstanding 2,343,105 shares), \$9,998,075; capital surplus, \$27,625,482; earned surplus, \$29,770,980; total, \$364,345,599.

JANUARY, 1948, TRANSACTIONS REFLECTED IN FINANCIAL STATEMENTS

American Water Works & Electric Co., Inc., parent of West Penn Electric Co. for many years, took certain actions in 1947 in accordance with its reorganization plans under the Public Utility Holding Company Act of 1935. On Jan. 12, 1948, the following additional actions were taken:

(1) The American company, as part of its liquidation, transferred to the West Penn Electric Co. as a contribution to the capital or as paid-in surplus of the latter company, all of its property and assets (other than shares of common stock of West Penn Electric Co.), including its rights in the notes of the company deposited under escrow agreement and in and under said escrow agreement, and the company assumed all remaining liabilities and obligations of the American company up to the amount of the contributions made to the company pursuant to the plans.

(2) The company amended its charter so as to increase the authorized number of its shares of common stock from 1,500,000 to 5,000,000, to change its 1,312,602 outstanding shares of common stock (no par) into 2,343,105 shares, (no par) (such latter number being equal to the number of then outstanding shares of common stock of the American company), to reduce the authorized number of its shares of class A stock from 59,258 to 54,788 and to eliminate the authorization of shares of class B stock. As the final step in the liquidation of the American company, there is now being distributed to holders of its common stock, in accordance with a letter to such holders dated Jan. 15, 1948, one share of common stock of The West Penn Electric Co. for each share of common stock of the American company.

The balance sheet of the company and the consolidated balance sheet of the company and its subsidiaries at Dec. 31, 1947, reflect the contribution (which amounted to \$1,450,682), charter amendments and the distribution of the common stock as described above. The income account of the company does not give effect to any of the changes referred to in the footnote on the consolidated income account.

Weekly Output Increased 4.69%

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended April 10, 1948, totaled 95,639,000 kwh., an increase of 4.69% over the output of 91,352,000 kwh. for the corresponding week of 1947.—V. 167, p. 163A.

Western Electric Co., Inc.—To Erect New Headquarters

A new headquarters building, to be erected on the largest single plot of land now available on Manhattan Island, was announced on April 13 by this company. The site, which was purchased by Western Electric from the Tishman Realty & Construction Co., Inc., comprises a solid area equal to four entire city blocks in the lower Manhattan commerce center, bounded by Varick, Hudson, and Light Streets and Ericsson Place (formerly Beach Street) and represents a frontage of 440 feet on Varick and Hudson Streets and 405 feet on Ericsson Place and Light Street.

No information relative to the type or size of the proposed building is at present available, according to Stanley Bracken, President. "The growing need for a headquarters building has been felt for some time," Mr. Bracken continued, "but the difficult problems of postwar building construction have delayed, until the present, our plans for a new headquarters home. Our people are scattered now among 14 different buildings in Manhattan, including the rented space we now occupy in the headquarters building of our parent organization, the A. T. and T. Co. Not only will the new building permit the consolidation of Western Electric's own headquarters organization, but it will release much needed space at 195 Broadway to the A. T. and T. Co."—V. 167, p. 126A.

Western Maryland Ry.—Reduces Non-Call, 4% Issue

The company is making preparations to take care of the Oct. 1, 1952, maturity of its 4% non-callable first mortgage bonds. Eugene S. Williams, President, in the company's annual report, said that cash is being accumulated for reduction of the debt. He adds that an additional \$2,000,000 previously set aside for this purpose has been invested in government bonds pending its use.

From time to time purchases of the bonds have been made in the open market totaling \$2,032,000, reducing the amount outstanding at present to \$4,601,000.

"If favorable opportunity presents," Mr. Williams stated, "it is possible that prior to maturity the bondholders will be offered the privilege of exchanging a portion of the outstanding bonds for new bonds of later maturity. These would be issued under a new general first mortgage, which would be created to take the place of existing mortgages and which would give substantially increased security over that of the existing bonds."—V. 167, p. 151A.

Westvaco Chlorine Products Corp.—To Change Name

The stockholders will vote April 28 on approving a proposal to change the name of this corporation to Westvaco Chemical Corp.—V. 166, p. 99B.

Wilson & Co., Inc.—New Vice-Presidents

Thos. E. Wilson, Chairman of the board, on April 9, announced the appointments of Wm. F. Etz, E. J. Davidson, and Reynold K. Hughes as Vice-Presidents.

Mr. Etz will head up the Provision Department, which position he has held since the retirement of W. S. Nicholson in January, 1947; Mr. Davidson has had charge of the Dairy and Poultry Division since 1940, and Mr. Hughes, for the last 22 years Manager of Frigorifico Wilson do Brazil in Sao Paulo, Brazil, will be the head of a new section of the Wilson & Co. business.—V. 167, p. 890.

Wilson Jones Co.—Earnings

(Including Wholly Owned Sub-Diary, The Standard Dairy Co.) (Stated in Round Thousand)

Six Months Ended—	Feb. 29, '48	Feb. 28, '47
Net sales	\$5,694,000	\$4,829,000
Cost of goods sold and expenses	5,059,000	4,183,000
Net profit from operations	\$635,000	\$646,000
Other income	3,000	4,000
Total income	\$638,000	\$650,000
Other deductions	7,000	7,000
Prov. for Federal income taxes (est.)	241,000	252,000
Net income	\$390,000	\$391,000
Earned surplus, beginning of fiscal year	1,273,000	771,000
Total	\$1,663,000	\$1,162,000
Dividends declared	461,000	197,000
Earned surplus since Aug. 31, 1932	\$1,202,000	\$965,000
Capital shares outstanding	263,500	263,500
Earnings per share	\$1.48	\$1.48

CONSOLIDATED BALANCE SHEET (Stated in Round Thousands)

ASSETS—	Feb. 29, '48	Aug. 31, '47	Feb. 28, '47
Cash on hand and demand deposits	\$817,000	\$696,000	\$987,000
U. S. Treasury cdfs. and tax notes		162,000	426,000
Accts. and notes receiv. (less res.)	1,188,000	1,077,000	1,009,000
Inventories	2,900,000	2,529,000	1,435,000
Claims for refund on prior years' income taxes	173,000	173,000	168,000
Officers' and employees' notes and accounts	35,000	31,000	24,000
Plant and equipment	1,952,000	1,788,000	1,588,000
Deferred charges	76,000	44,000	30,000
Patents (less amortization)	2,000	2,000	3,000
Total	\$7,143,000	\$6,502,000	\$6,100,000

LIABILITIES—	Feb. 29, '48	Aug. 31, '47	Feb. 28, '47
Notes payable to banks	\$500,000		\$581,000
Account payable and accruals	560,000	\$482,000	\$581,000
Prov. for Fed. income taxes	556,000	620,000	427,000
Dividends payable	198,000		
Cap. stock outstanding (\$10 par)	2,635,000	2,635,000	2,635,000
Capital surplus	1,492,000	1,492,000	1,492,000
Earned surplus since Aug. 31, 1932	1,202,000	1,273,000	965,000
Total	\$7,143,000	\$6,502,000	\$6,100,000

*After reserve for depreciation of \$2,555,000 in February, 1948, \$2,511,000 in August, 1947 and \$2,467,000 in February, 1947. After deducting 9,304 shares held in treasury.—V. 167, p. 98B.

Wisconsin Michigan Power Co.—FPC Authorizing Issuance of License for Hydro-electric Project at Big Quinnesec Falls in Michigan and Wisconsin

The FPC has made public an order authorizing issuance of a 50-year license to the company for a new hydro-electric project at Big Quinnesec Falls on the Menominee River in Dickinson County, Mich., and in Marinette and Florence Counties, Wis. The project would be located approximately 5 1/2 miles below the dam and hydro-electric plant of the Ford Motor Co. at Kingsford, Mich.—V. 167, p. 1409, p. 246B.

(F. W.) Woolworth Co.—March Sales Up 19.1%

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947
 \$ 52,328,610 43,921,330 132,783,203 118,025,044
 —V. 167, p. 119B.

Wyandotte Chemicals Corp.—Vote Sale of Stock

Plans to increase the capital funds of this corporation through the sale of additional stock to the Solvay American Corp., American affiliate of Solvay et Cie. of Brussels, have been approved by the stockholders. The special meeting scheduled for April 6 had been continued until April 7.

According to the plan, Solvay will make an initial investment of \$12,750,000 in new Wyandotte stock, and subsequent stock purchases will bring its total investment in Wyandotte to approximately \$18,000,000. See also V. 167, p. 126A.

Zenith Radio Corp.—Larger Dividend Declared

The directors have declared a dividend of \$1.50 per share on the capital stock, payable April 30 to holders of record April 21. This is an increase of 50 cents over the dividend previously paid annually in April.—V. 167, p. 151A.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Polytechnic Institute (P. O. Auburn), Ala.

Bond Offering Details—The \$1,100,000 building bonds for which sealed bids will be opened on April 20, as previously noted in —v. 167, p. 1635—are dated April 1, 1948 and will mature on April 1, as follows: \$25,000 from 1949 to 1954 inclusive; \$30,000, 1955 to 1960 inclusive; \$35,000, 1961 to 1965 inclusive; \$40,000, 1966 to 1968 inclusive; \$45,000 from 1969 to 1973 inclusive, and \$50,000 from 1974 to 1978 inclusive.

Bonds maturing in 1951 to 1978, shall be callable for redemption prior to maturity at the option of the Board of Trustees on April 1, 1950, and on any interest payment date thereafter in the inverse order of their maturities with the bonds within any maturity to be selected by lot. Any bond so redeemed on or prior to April 1, 1953, shall be redeemed at par plus accrued interest to the date fixed for redemption and a premium of \$50. Any bond redeemed after April 1, 1953 shall be redeemed at par and accrued interest to the date fixed for redemption plus a premium of \$2.50 for each year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond, but such premium may in no event exceed \$35. Notice of redemption shall be given by registered mail to the registered holders of the bonds to be redeemed, sent to the addresses of such holders appearing in the bond register at least 30 days prior to the redemption date. If any bond so called for redemption is not at the time of call registered as to principal, notice of redemption shall be given not less than 30 days prior to the redemption date by registered mail to the place or places of payment of the bonds and by the publication of an appropriate notice one time.

ARIZONA

Chandler, Ariz.

Bonds Sold—Refsnes, Ely, Beck & Co., of Phoenix, Boettcher & Co., of Denver, and Associates, purchased recently the \$120,000 water and sewer system improvement bonds authorized at the election held on Feb. 16.

Gila County School District No. 1 (P. O. Globe), Ariz.

Bonds Sold—An issue of \$220,000 school bonds was purchased recently by Refsnes, Ely, Beck & Co., of Phoenix, Boettcher & Co., of Denver, and Associates, as 1/4s, and 2/8s.

Maricopa County School District No. 2 (P. O. Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (Mountain Standard Time) on May 10 for the purchase of \$30,000 not to exceed 4% interest coupon school bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due \$2,000 on July 1 from 1949 to 1963 inclusive. Interest J-J.

ARKANSAS

Arkansas (State of)

Supreme Court Rules on Bond Issue Authority—The State Supreme Court gave a ruling on April 5, in which it was set forth that authority to issue revenue bonds for improvement of municipal utilities in Arkansas rests with the city itself and not with the City Board of Public Utilities. This opinion reversed a decree handed down by the Poinssett Chancery Court which had, in two consolidated cases, held that the Lepanto Utility Board has authority to issue \$80,000 in bonds to

enlarge and extend the town's water and sewer systems.

The Utility Board and Town Council, by resolution and ordinance respectively, had approved the bond issue, but test suits were filed to determine which had the legal authority to order the issue.

Chancery Court held the authority was given to the board by Act 95 of 1939, which authorized the creation of public utility boards.

"It is undisputed that until the enactment of Act 95, the power to issue these revenue bonds was in the town, under Acts 131 and 132 of 1933," the high court's opinion said. "Unless this authority has been taken away from the town and given to the board by Act 95, then the power to issue the bonds must, and does remain in the town."

"We have found no provision whatever in Act 95 which by express words, by implication or otherwise, gives to the board the authority which it claims. . . . Had the Legislature desired, or intended, that the board should have such power, it would have been an easy matter to have expressly so provided in the act, and this it did not do."

Only recourse of utility boards, when additional financing of improvements is needed, is to recommend to the town or city council that bonds be issued, the court declared.

Pine Bluff School District No. 23 (P. O. Pine Bluff), Jefferson County, Ark.

Bond Offering—John Allen, Superintendent of Schools, will receive sealed bids until 10 a.m. (CST) on May 20 for the purchase of \$700,000 construction bonds. Dated March 1, 1948. Due Sept. 1, as follows: \$6,000 in 1949, \$8,000 in 1950, \$9,000 in 1951, \$10,000 in 1952, \$11,000 in 1953, \$12,000 in 1954, \$13,000 in 1955, \$10,000 in 1956, \$23,000 in 1957, \$24,000 in 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961, \$38,000 in 1962, \$39,000 in 1963, \$40,000 in 1964, \$41,000 in 1965, \$43,000 in 1966, \$44,000 in 1967, \$45,000 in 1968, \$47,000 in 1969, \$48,000 in 1970, \$50,000 in 1971, \$51,000 in 1972, and \$12,000 in 1973. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest as follows: If called for payment from surplus money derived from the levy and collection of the annual building fund tax, on any interest paying date after Sept. 1, 1948; if called for payment from funds from any other source, on any interest paying date on and after March 1, 1953. The purchaser may have the right to convert the bonds to bonds bearing a lower rate of interest provided that the rate shall not be lowered more than 1/2 of 1% from the rate bid upon, and subject to the approval of the Commissioner of Education. The Simmons National Bank, of Pine Bluff, will be the trustee and place of payment, and the District will furnish the printed bonds, with the approving opinion of Townsend & Townsend, of Little Rock, and will pay the expenses of the issue. These bonds have been authorized by the voters of the District at the general school election held March 20, 1948, at which time the District voted an annual continuing levy of five mills on the dollar on all taxable property in the District, to continue until all of these bonds and interest thereon have been paid in full. The present assessed valuation of the taxable property in the District according to the last assessment of record is \$13,215,960. The District has at this time outstanding \$230,500 in

bonds, the last of which will mature in 1961, and after providing for the principal and interest of the bonds of this issue the surplus from the five-mill building fund tax in each of the years 1948 to 1961, will be used to pay the principal and interest maturities of the other outstanding bonds, but this new issue will always have first lien upon the entire revenues derived from the five-mill tax. Each bidder is requested to submit with his bid the interest rate upon which his bid is based, and to bid both with the right to convert and without the right to convert to a lowest interest rate. Enclose a certified check for \$5,000, payable to the District.

CALIFORNIA

Banning Union High Sch. Dist., Riverside County (P. O. Riverside), Calif.

Bond Sale—The \$210,000 building bonds offered April 12—v. 167, p. 1515—were awarded to the California Bank of Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, at a price of 100.013, a net interest cost of about 2.688%, as follows: \$70,000 2 1/2s, due on May 1 from 1949 to 1955 incl., and \$140,000 2 3/4s, due on May 1 from 1956 to 1969 incl. The bonds are dated May 1, 1948. The Bank of America National Trust & Savings Association, of San Francisco, second high bidder, offered 100.08 for \$40,000 2 1/2s and \$170,000 2 3/4s.

Foothill Union Elementary School District, Yuba County (P. O. Marysville), Calif.

Bond Offering—Adrienne Conley, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Savings Time) on April 19 for the purchase of \$23,000 not to exceed 5% interest construction bonds. Dated April 1, 1948. Denom. \$1,000. Due \$1,000 April and Oct. 1, 1949 to April 1, 1960. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash and at not less than par and accrued interest to date of delivery and each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds. The bonds will be ready for delivery within 60 days from the date of sale and will be delivered at the County Treasurer's office. These bonds were authorized at the election held on March 1. Enclose a certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer.

Fresno Colony School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$61,000 building bonds offered on April 6—v. 167, p. 1410—were purchased by the County Employees Retirement Association, at a price of 100.0426, a net interest cost of 2.68%, as follows: \$31,000 as 2 1/2s, maturing \$4,000 in 1949; \$3,000 from 1950 to 1958, and \$30,000 as 2 3/4s, maturing \$3,000 from 1959 to 1968 inclusive. Dated May 1, 1948. Due serially from 1949 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. The next highest bidder was Blair & Co., Inc., for 2 3/4s, at 100.25.

Garden Grove School District, Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until April 27 for the purchase of \$210,000 construction bonds. Dated May 1, 1948. Issue was authorized at an election on March 12.

Highgrove School District, Riverside County (P. O. Riverside), Calif.

Bond Offering—C. E. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on April 26 for the purchase of \$47,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denom. \$1,000. Due July 1, as follows: \$3,000 from 1949 to 1951 inclusive and \$2,000 from 1952 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on April 20 for the purchase of \$1,532,000 not to exceed 5% interest construction bonds, as follows:

\$1,500,000 Alhambra City School District bonds. Due \$75,000 on May 1, from 1950 to 1969, all incl. These are the bonds authorized at the election held on Feb. 10.

32,000 Topanga School District bonds. Due on May 1, as follows: \$1,000 in 1950 and 1951, and \$2,000 from 1952 to 1966 all incl. These are the bonds authorized at the election held on March 12.

Dated May 1, 1948. Denom. \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office, or at any of the fiscal agencies of the County, in New York City, at the option of the holders. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for of each issue. Each bid shall be for the entire amount of the bonds of each issue at a single rate of interest and any bid for less than the entire amount of the bonds, or varying rates of interest will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Enclose a certified check for 3% of the amount of bonds bid for of each issue, payable to the Chairman Board of Supervisors.

Lowell Joint School District Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$85,000 building bonds offered April 13—v. 167, p. 1515—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 3/4s, at a price of 102.14, a basis of about 2.501%. Dated May 1, 1948 and due \$5,000 on May 1 from 1950 to 1966 incl. Second high bid of 101.022 for 2 3/4s was made by the California Bank, of Los Angeles, and Weeden & Co., San Francisco, jointly.

Oakdale Union School District, Stanislaus County (P. O. Modesto), Calif.

Bond Sale—The \$125,000 building bonds offered on April 12—v. 167, p. 1515—were purchased by R. H. Moulton & Co., of Los Angeles, and Blair & Co., Inc., jointly, at a price of 100.017, a net interest cost of 2.528%, as follows: \$49,000 as 2s, maturing \$7,000 on May 15, from 1949 to 1955; \$45,000 as 2 1/2s, maturing \$7,000 from 1956 to 1958; \$31,000 from 1959 to 1962; and \$31,000 as 2 3/4s, maturing \$6,000 in 1963, and \$5,000 from 1964 to 1968 incl. The bonds are dated May 15, 1948. Due serially on May 15, from 1949 to

1968 incl. Principal and interest (M-N) payable at the County Treasurer's office.

South Sacramento School District, Sacramento County (P. O. Sacramento), Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on April 21 for the purchase of \$57,000 not to exceed 5% interest building coupon or registered bonds. Dated May 15, 1948. Denomination \$1,000. Due on May 15, as follows: \$2,000 from 1950 to 1952, and \$3,000 from 1953 to 1969, all inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the purchaser without cost. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the bonds are not tendered for delivery on or prior to June 15, 1948, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. All bids must be unconditional for not less than all of the bonds offered for sale, and for not less than par value thereof and accrued interest to date of delivery. A certified check for \$5,700 payable to the County Treasurer, is required.

Trona Unified School District, San Bernardino County (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on April 26 for the purchase of \$270,000 not to exceed 5% interest building bonds, divided as follows:

\$155,000 Elementary School bonds. Due \$15,000 on June 1 from 1949 to 1957 inclusive.

\$135,000 High School bonds. Due \$15,000 on June 1 from 1949 to 1957 inclusive.

All of the bonds are dated June 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by O'Melveny & Myers of Los Angeles.

Walnut Creek School District, Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on April 26 for the purchase of \$111,000 not to exceed 5% interest building bonds. Dated June 1, 1948. Denom. \$1,000. Due as follows: \$1,000 in 1949; \$5,000 from 1950 to 1965 incl., and \$10,000 from 1966 to 1968 incl. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the County Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

COLORADO

Craig, Colo.

Bonds Not Voted—At an election held on April 6 the voters did not approve the issuance of \$30,000 airport improvement bonds.

Denver (City and County of), Colo.

Bond Sale—The \$2,200,000 bonds offered April 14—v. 167, p. 1303—were awarded to a syndicate composed of Shields & Co., and Coffin & Burr, both of New

York; J. C. Bradford & Co., Nashville; Jones B. Shannon & Co., of Detroit; J. G. White & Co. and Rand & Co., both of New York, as follows:

\$1,000,000 recreational facilities bonds at a price of 100.0418, a net interest cost of about 1.676%, as follows: \$295,000 2s, due on April 1 from 1949 to 1957 incl.; \$75,000 1 1/4s, due April 1, 1958; \$150,000 1 1/2s, due on April 1 in 1959 and 1960; \$300,000 1.60s, due on April 1 from 1961 to 1964 incl., and \$180,000 1.70s, due on April 1 from 1965 to 1968 incl.

700,000 municipal airport bonds at a price of 100.065, a net interest cost basis of about 1.686%, as follows: \$225,000 2s, due on April 1 from 1949 to 1957 incl.; \$45,000 1 1/4s, due April 1, 1958; \$90,000 1 1/2s, due on April 1 in 1959 and 1960; \$180,000 1.60s, due on April 1 from 1961 to 1964 incl., and \$160,000 1.70s, due on April 1 from 1965 to 1968 incl.

500,000 municipal hospital bonds at a price of 100.114, a net interest cost of about 1.687%, as follows: \$170,000 2s, due on April 1 from 1949 to 1957 incl.; \$30,000 1 1/4s, due April 1, 1958; \$60,000 1 1/2s, due on April 1 in 1959 and 1960; \$120,000 1.60s, due on April 1 from 1961 to 1964 incl., and \$120,000 1.70s, due on April 1 from 1965 to 1968 incl.

The bonds are dated April 1, 1948 and those maturing on and after April 1, 1959, will be callable on April 1, 1958, or on any subsequent interest payment date.

CONNECTICUT

Bristol, Conn.

Bond Offering—Allan W. Hall, City Comptroller, will receive sealed bids until 1 p.m. on April 27 for the purchase of \$1,000,000 coupon sewer bonds. Dated May 1, 1948. Denom. \$1,000. Due May 1, as follows: \$53,000 from 1950 to 1961 incl., and \$52,000 from 1962 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the City Treasurer's office or at the First National Bank of Boston, at holder's option. Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Canton, Conn.

Bond Offering—Mary P. Lewis, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 3 p.m. on April 19 for the purchase of \$260,000 school issue of 1948 coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$13,000 on May 1, from 1949 to 1968 inclusive. Bidders to name the rate of interest in a multiple of 1/10 of 1%. Payable at, certified by and delivered at the Hartford-Conn. Trust Co., Hartford, subject to legal opinion of Day, Berry & Howard, of Hartford, about May 10, 1948. A certified check for \$2,000 payable to the Town, is required.

Darien, Conn.

Bond Offering—Albert L. Brunner, Town Treasurer, will receive sealed bids until noon (DST) on April 26 for the purchase of \$593,000 coupon Royale School bonds. Dated April 1, 1948. Denom. \$1,000. Due April 1, as follows: \$30,000 from 1949 to 1967 incl., and \$23,000 in 1968. Bidder to name a single rate of interest, expressed in a multiple of 1/10th of 1%. Principal and semi-annual interest payable at the Home Bank & Trust Co., Darien. The bonds are registerable as to principal only. The bonds will be prepared under the supervision of the Home Bank & Trust Co., Darien, and the authenticating certificate of the bank will be signed thereon. A

certified check for 2% of the bonds bid for, payable to order of the Town Treasurer, is required. Legality to be approved by Hawkins, Delafiel & Wood of New York City. The bonds were authorized at an election on March 25.

Stratford, Conn.

Bond Offering—Harry B. Flood, Town Manager, will receive sealed bids until 2 p.m. (EST) on May 20 for the purchase of \$255,000 not to exceed 3% interest sewer, series 1948 coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$17,000 on June 1, from 1949 to 1963 inclusive. Bidders to name the rate of interest in multiples of 1/4 of 1% and must be the same for all of the bonds. No bids for less than par and accrued interest. Bonds will be ready for delivery on or about June 1. Principal and interest (J-D) payable at the Stratford Trust Co., Stratford. The approving opinion of Pullman & Comley, of Bridgeport, will be furnished. A certified check for \$5,100 payable to the Town, is required.

DELAWARE

Delaware (State of)

Bond Sale—The \$2,500,000 post-war State highway improvement bonds offered April 15—v. 167, p. 1303—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Eastman, Dillon & Co., Lee Higginson Corp., Dominick & Dominick, Laurence M. Marks & Co., and Campbell, Phelps & Co., all of New York, as 1 1/2s, at a price of 97.30, a basis of about 1.635%. The bonds are dated July 1, 1948 and mature July 1, 1968. Callable in whole or in part on July 1, 1953, or on any subsequent interest payment date, at a price of 105. Second high bid of 100.06 for 1 1/4s, a net cost of 1.747%, was made by a group composed of Philadelphia National Bank, Graham, Parsons & Co. and A. Webster Dougherty & Co.

FLORIDA

Hillsborough County (P. O. Tampa), Fla.

Bonds Defeated—Although a majority of the votes cast were in favor of the project, the proposal to issue \$11,000,000 county-school construction bonds was nevertheless defeated on April 13, due to the fact that less than the required 50% of the registered freeholders participated in the balloting.

Pinellas County (P. O. Clearwater), Fla.

Bond Sale—The \$400,000 county building anticipation bonds offered April 13—v. 167, p. 1636—were awarded to Clyde C. Pierce Corp., of Jacksonville, and Leedy, Wheeler & Alleman, of Orlando, jointly, at a price of par, as follows:

\$265,000 3 3/4% revenue bonds. Due on April 1 from 1958 to 1968 incl.

75,000 3 1/2% revenue bonds. Due on April 1 from 1954 to 1957 incl.

30,000 3% airport bonds. Due on April 1 in 1952 and 1953.

30,000 2 1/2% revenue bonds. Due on April 1 in 1950 and 1951.

All of the bonds are dated April 1, 1948 and those maturing from 1954 to 1958 will be callable in inverse numerical order on April 1, 1953, or on any subsequent interest payment date, at various premiums depending on the date of redemption.

GEORGIA

Athens, Ga.

Certificate Sale—The \$300,000 water and sewerage anticipation certificates offered April 14—v. 167, p. 1516—were awarded to R. S. Dickson & Co., of Charlotte, and F. W. Craigie & Co., of Richmond, jointly, at a price of par, a net interest cost of about 2.658%, as follows: \$62,000 4s, due on July 1, from 1949 to 1953 inclusive, \$116,000 2 1/4s, due on July 1 from 1954 to 1961 inclusive, and \$122,-

000 2 3/4s, due on July 1 from 1962 to 1968 inclusive. The certificates are dated April 1, 1948 and those numbered 63 to 300 are callable in inverse numerical order on Jan. 1, 1954, or on any subsequent interest payment date, at various premiums depending on the date of redemption.

Carrollton, Ga.

Bonds Sold—Brooke, Tindall & Co., of Atlanta, have purchased recently as 3s, the \$110,000 school improvement bonds authorized at the election held on April 6. Due on Jan. 1, as follows: \$5,000 from 1950 to 1957, and \$10,000 from 1958 to 1964, all inclusive. Interest payable J-J.

Glynn County (P. O. Brunswick), Ga.

Bond Offering—Alton H. Perry, Chairman of Commissioners of Roads and Revenue, will receive sealed bids until noon (EST) on April 23 for the purchase of \$650,000 bonds, as follows:

\$450,000 2 3/4% park bonds. Due \$15,000 on Jan. 1, from 1949 to 1978 inclusive. A certified check for \$9,000 payable to the Commissioners of Roads and Revenue, is required.

200,000 2 1/2% traffic improvement bonds. Due on Jan. 1, as follows: \$7,000 from 1949 to 1968, and \$6,000 from 1969 to 1978, all inclusive. A certified check for \$4,000 payable to the Commissioners of Roads and Revenue, is required.

Dated Jan. 1, 1948. Denomination \$1,000. Principal and interest (J-J) at the office of the fiscal agency of the County at Brunswick, and may also be paid at a bank or trust company in Atlanta, or New York City, as required by the purchasers. The County will pay for the printing of the bonds and will furnish the unqualified approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, without cost to the purchaser, the bonds to be delivered on or about 45 days after acceptance of bid.

IDAHO

Driggs School District (P. O. Driggs), Idaho

Bonds Voted—At a recent election the voters are said to have ratified the issuance of \$238,560 construction by a five to one majority.

ILLINOIS

Chicago, Ill.

Offering Date Set—It is reported that May 5 has been set as the tentative date for receiving bids for approximately \$66,000,000 bonds.

Cook County (P. O. Chicago 2), Ill.

Bond Offering—Michael J. Flynn, County Clerk, will receive sealed bids until 10 a.m. (CST) on April 20 for the purchase of \$5,250,000 2% coupon bonds, divided as follows:

\$1,750,000 County Home-Oak Forest Infirmary bonds. Due Dec. 1, 1957. \$1,575,000 redeemable at par and accrued interest, \$175,000 on June 1, from 1949 to 1957, or on any interest payment date thereafter. These bonds are part of a total authorized issue of \$3,500,000.

3,500,000 County hospital bonds. Due Dec. 1, 1957. \$3,150,000 redeemable at par and accrued interest, \$350,000 on June 1, 1949 to 1957 inclusive. These bonds are part of a total authorized issue of \$7,000,000.

Dated Dec. 1, 1947. Denomination \$1,000. The County Treasurer is directed to call the bonds for redemption according to their terms as funds are available from said tax levies, respectively. Principal and interest (J-J) payable at the County Treasurer's office. The bonds shall be registerable as to principal. Bidders may bid for any or all or none of the bond issues. The bonds are offered at an interest rate of 2%

per annum, but bids for a lesser rate of interest will be considered provided the price offered is not less than the par value and accrued interest. No bid will be considered that does not conform to the terms of the sale. Each proposal must state the amount of bid in words and numerals. The printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the County. The bonds will be delivered in Chicago as soon as is practicable and the purchaser must be prepared to pay for the bonds in Federal Reserve Funds payable in Chicago on the date of delivery of the bonds and each proposal must be so conditioned. A certified check for \$75,000 payable to the County Treasurer, is required.

Jo Daviess County (P. O. Galena), Ill.

All Bids Rejected—All bids received on April 9 for the purchase of the \$500,000 road improvement bonds were rejected.—V. 167, p. 1411.

La Grange Elementary Sch. Dist. No. 102, Ill.

Bonds Voted—At an election held on March 13 the voters approved the issuance of \$970,000 construction bonds.

Rossville Community High School District No. 236, Vermillion County (P. O. Rossville), Ill.

Bond Offering—C. E. Morgan, Secretary of Board of Education, will receive sealed bids until April 30 for the purchase of \$400,000 high school building bonds. The rate of interest and maturity schedule of the bonds will depend upon any advantage to the District that may arise because of the maturity date or the rate of interest and therefore it is requested that bids be submitted separately on either or all of the suggested issues as follows:

2% interest, maturing in equal amount through 15 years.

2% interest, maturing in equal amount through 20 years.

2 1/2% interest, maturing in equal amount through 15 years.

2 1/2% interest, maturing in equal amount through 20 years.

3% interest, maturing in equal amount through 15 years.

3% interest, maturing in equal amount through 20 years.

In order that purchaser may be satisfied with the legality of the issue, the bid shall include the cost of legal services in preparing all petitions, notices, and other legal matters for an election to vote upon the bonds and the printing of the bonds. Purchaser to employ attorneys of his own choice to direct election authorizing bond issue. Right reserved to increase or decrease the issue in amount not to exceed \$50,000.

Tazewell County Community High School District No. 309 (P. O. East Peoria), Ill.

Bond Sale—Halsey, Stuart & Co., Inc. and Glore, Forgan & Co., both of Chicago, jointly, were awarded on April 12 an issue of \$750,000 school bonds at a price of 100.04, a net interest cost of about 2.183%, as follows: \$325,000 2s, due on March 1 from 1951 to 1959 inclusive, and \$425,000 2 1/4s, due on March 1 from 1960 to 1968 inclusive.

INDIANA

Madison County (P. O. Anderson), Ind.

Bond Offering—H. G. McClintock, County Auditor, will receive sealed bids until 10 a.m. (CST) on April 22 for the purchase of \$150,000 not to exceed 4% interest garbage bonds. Dated May 1, 1948. Denomination \$1,000. Due \$8,000 on July 1, 1949, and \$7,000 Jan. 1, 1959, all inclusive. Rate of interest to be in multiples of 1/4 of 1% and not more than one interest rate shall be named by each bidder. Bids must be on forms approved by the Board of Commissioners and provided by

the above auditor. No bid for less than par and accrued interest including accrued interest to date of delivery will be accepted. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be on file on the date of sale, and will be furnished by the successful bidder at the expense of the County. No conditional bid will be considered. The bonds will be ready for delivery within 20 days after the date of sale. A certified check for 3% of the face value of the bonds bid on, payable to the Board of Commissioners, is required.

IOWA

Ames, Iowa

Bond Offering—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. (CST) on April 19 for the purchase of \$350,000 electric revenue bonds. Dated April 1, 1948. Due on April 1, as follows: \$50,000 from 1949 to 1952, and \$75,000 in 1953 and 1954. These bonds are not general obligation bonds nor payable in any manner by taxation, but are payable only from the net earnings of the municipal electric light and power plant and distribution system of the City. All bids shall specify the rate of interest and all other things being equal, the bid of par and accrued interest or better specifying the lowest coupon interest rate will be given preference. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. A certified check for 2% of the amount of bonds bid for, is required.

Crawford County (P. O. Denison), Iowa

Bonds Publicly Offered—Halsey, Stuart & Co., are offering for public subscription an issue of \$237,000 1 1/4% funding bonds. Dated April 1, 1948. Denomination \$1,000. Due on Nov. 1, as follows: \$30,000 from 1949 to 1955, and \$27,000 in 1956. Principal and interest (M-N) payable at the County Treasurer's office. Approved as to legality by Chapman & Cutler, of Chicago.

Martelle Consolidated Sch. Dist., Iowa

Bond Offering—Evelyn A. Brown, District Secretary, will receive sealed bids until 8 p.m. (CST) on April 30 for the purchase of \$125,000 construction bonds. Dated May 1, 1948. Due Dec. 1, as follows: \$4,000 in 1949; \$6,000, 1950 to 1953 incl.; \$7,000 from 1954 to 1966 incl., and \$6,000 in 1967. District will furnish legal opinion of Chapman & Cutler, of Chicago, and the purchaser must furnish the printed bonds. A certified check for 2% of the bonds bid for, payable to order of the District, is required. The bonds were authorized at an election on March 22.

KANSAS

Abilene School District No. 5 (P. O. Abilene), Kan.

Bonds Voted—At the election held on April 6, the voters approved the issuance of the \$722,000 building bonds by a wide margin, according to the Superintendent of Schools.

Corwin School District (P. O. Corwin), Kan.

Bonds Voted—At a recent election the voters are reported to have ratified the issuance of \$82,000 construction bonds.

Edgerton, Kan.

Bonds Voted—At an election held recently the voters approved the issuance of \$90,000 gymnasium bonds.

Milan School District, Kansas

Bonds Voted—An issue of \$15,000 construction bonds was authorized at a recent election.

Roxbury School District, Kan.

Bond Election Contemplated—At an election to be held in the near future the voters will consider the issuance of \$160,000 construction bonds.

Wellington, Kan.

Bonds Voted—At an election held on April 6 the voters authorized an issue of \$32,000 street improvement bonds.

Wichita, Kan.

Bond Sale—The \$709,044.74 paving and sewer bonds offered on April 13—v. 167, p. 1516—were purchased by the Chase National Bank, of New York and Detmer & Co., of Chicago, jointly, as 1½s, at a price of 100.09, a basis of 1.485%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958, all inclusive. Principal and interest (A-O) payable at the State fiscal agency, in Topeka. The next highest bidder was Halsey, Stuart & Co., Blair & Co., Inc., and George K. Baum & Co., jointly, for 1½s, at 100.02.

KENTUCKY**Kentucky (State of)**

Bill Permits Insurance Companies to Purchase Municipal Revenue Bonds—A bill recently enacted by the General Assembly authorizes domestic insurance companies to purchase State and municipal revenue bonds as investments. The following comment on this and other subjects has been prepared by Thomas Graham of the Bankers Bond Co., Inc., Louisville:

"The General Assembly of Kentucky has recently passed a Bill relating to investments by domestic insurance companies. Senate Bill 156 authorizes investments in Kentucky State or Municipal bonds payable from revenue. Section 3(b) of the Bill is as follows:

In bonds that are payable from revenues or earnings specifically pledged therefor of any public toll-bridge, building or improvement owned by any state, incorporated city or legally constituted public corporation or commission which has established and maintained a sinking fund for the payment of the interest and principal of any such issue, and such issue has not been in default as to interest or principal within the preceding five years, or, if the securities were issued less than five years prior to the date of investment therein, since issuance.

"Of prime interest to insurance companies in recent months has been the thorough shakedown, late in 1947 and early in 1948, of the Municipal Bond market to a point where many companies which had liquidated their entire or most of their Municipal Bond portfolios, during periods of high prices, are now back in the market for Municipals. Many new issues of Kentucky bonds are contemplated on which the longer maturities will yield from 3½% to 4%, and again Kentucky Municipal dealers are going to have attractive offerings for Insurance Company investment.

"Throughout the country there will be large issues of prime tax-free bonds by states and municipalities in 1948. Many Bonus issues have been approved, but the Kentucky Legislature in recent session did not approve the proposed issue of Soldiers' Bonus bonds. The prospective supply means that the yields on tax-exempt securities will be attractive. Yields and prices will have to be attractive in the future as banks are largely interested in the short bonds, and the tax-exempt feature means little or nothing to Insurance Companies. There are many opportunities now to buy the best Kentucky bonds at yields comparing most favorably with Government and Corporate issues.

"Investment experts state that the general market for Municipals has reached the proper level, and Kentucky dealers believe that the market for local Municipal bonds has stabilized itself. Many new issues of Kentucky Municipals are in process; the schools, alone, of the State—not considering Louisville—are planning the issuance of 18 million of bonds during the

next two years. The Ohio River basin sanitation problem calls for Louisville, St. Matthews, Covington and other Ohio River cities to issue in the next few years approximately 100 million of Sewer Revenue obligations. The Commonwealth of Kentucky contemplates an issue of Park Hotel Revenue bonds, various issues of State College and University bonds, Capitol Building Fund bonds, and other bonds of related types. For the first time, these obligations have been made specifically eligible for investment by Kentucky insurance companies. We believe that, due to special market circumstances and the fact that most of the Kentucky issues are comparatively small, the Kentucky market should be attractive not only for the domestic Insurance Companies, but for the outside Insurance Companies for their own investments."

Lexington, Ky.

Bond Offering—James L. Wilder, City Clerk, will receive sealed bids until 11 a.m. (CST) on April 22 for the purchase of \$100,000 not to exceed 2½% interest storm sewer bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due \$4,000 on Dec. 1 from 1948 to 1972 inclusive. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co., Lexington. Bids must specify a price of at least 103. A certified check for \$2,000, payable to order of the city, is required. Legality to be approved by Wyatt & Grafton of Louisville.

LOUISIANA**Iberia Parish (P. O. New Iberia), La.**

Bond Sale—The \$50,000 public improvement bonds offered on Feb. 12 were purchased by Scharff & Jones, of New Orleans, as 2½s. Interest payable M-S.

Rapides Parish (P. O. Alexandria), La.

Bond Sale—The \$250,000 public improvement bonds offered April 13—v. 167, p. 1304—were awarded to White, Hattier & Sanford of New Orleans, at a net interest cost of 2.23%. Dated May 1, 1948 and due on May 1 from 1949 to 1963 inclusive.

MAINE**Portland, Me.**

Note Sale—The \$800,000 temporary loan notes offered on April 13 were purchased at 0.87% discount, as follows: \$400,000 to the Casco Bank & Trust Co., Portland. 400,000 to the Second National Bank, Boston.

The notes are dated April 16, 1948. Due Oct. 7, 1948. The next highest bidder was W. E. Hutton & Co., at 0.879%.

MASSACHUSETTS**Auburn, Mass.**

Bond Offering—George O. Keep, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on April 16 for the purchase of \$345,000 coupon bonds, divided as follows:

\$115,000 school bonds. Due May 1, as follows: \$9,000 from 1949 to 1953 inclusive, and \$7,000 from 1954 to 1963 inclusive. 230,000 school bonds. Due May 1, as follows: \$16,000 from 1949 to 1953 inclusive and \$15,000 from 1954 to 1963 inclusive.

All of the bonds are dated May 1, 1948. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Day Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Boston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered on April 9 were purchased by Halsey, Stuart & Co., at 1.20% plus a premium of \$210,000. The bonds are dated April 14, 1948; due on Nov.

4, 1948. The only other bidder was the Chemical Bank & Trust Co., New York, and the First Boston Corp., jointly, at 1.20% (plus \$112,000).

Chelsea, Mass.

Note Sale—The \$500,000 temporary loan notes offered on April 12 were purchased by the First National Bank of Boston, at 0.97% discount. Dated April 13, 1948, due Nov. 29, 1948. Payable at the National Shawmut Bank of Boston. The next highest bid of 0.98% was submitted by the National Shawmut Bank, Boston.

Gloucester, Mass.

Note Sale—The \$200,000 revenue anticipation notes offered April 14 were awarded to National Shawmut Bank of Boston, at 0.787% discount. Dated April 15, 1948 and due Feb. 15, 1949. The Gloucester National Bank, second National Bank, second high bidder, named a rate of 0.80%, plus a premium of \$1.

Haverhill, Mass.

Note Sale—An issue of \$500,000 tax notes was awarded April 14 to the National Shawmut Bank of Boston, at 0.95% discount. Due March 18, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 0.97%.

Newton, Mass.

Note Sale—The \$1,000,000 temporary loan notes offered on April 9 were purchased by the National Shawmut Bank, of Boston, at 0.713%. Due Nov. 9, 1948. The next highest bidder was the Newton-Waltham Bank & Trust Co., at 0.719%.

Norfolk County (P. O. Dedham), Mass.

Note Offering—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$350,000 tuberculosis hospital maintenance notes. Dated April 20, 1948. Denominations \$50,000 and \$25,000. Due April 8, 1949. Payable at the First National Bank of Boston. The notes will be authenticated as to validity and genuineness by the above named bank and a copy of the legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, approving the legality of the issue will be furnished without charge to the purchaser. Bids by telephone will be accepted.

Quincy, Mass.

Note Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for the year 1948. Dated April 21, 1948 and payable Dec. 22, 1948 at the National Shawmut Bank of Boston. Approved by Storey, Thorndike, Palmer & Dodge of Boston.

Wakefield, Mass.

Bond Sale—The \$190,000 coupon bonds offered April 15 were awarded to the National Rockland Bank and Weedon & Co., both of Boston, jointly, as 1¼s, at a price of 100.591, a basis of about 1.66%. Sale consisted of:

\$108,000 sewer bonds. Due May 1, as follows: \$10,000 in 1949; \$7,000 from 1950 to 1953 inclusive, and \$5,000 from 1954 to 1967 inclusive.

65,000 water bonds. Due \$5,000 on May 1 from 1949 to 1961 inclusive.

17,000 street construction bonds. Due May 1, as follows: \$5,000 in 1949 and \$3,000 from 1950 to 1953 inclusive.

All of the bonds are dated May 1, 1948. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid for 1¼s was made by Writing, Weeks & Stubbs, and Coffin & Burr, in joint account.

Waltham, Mass.

Note Sale—The issue of \$400,000 revenue notes offered April 8 was

awarded to the Merchants National Bank of Boston, at \$0.784% discount. Due Nov. 15, 1948. Other bids: Newton-Waltham Bank & Trust Co., 0.789%; Waltham-Citizens National Bank, First National Bank of Boston, and the National Shawmut Bank of Boston, each bid a rate of 0.85%.

Watertown, Mass.

Note Sale—The \$200,000 revenue notes offered on April 13 were purchased by the Boston Safe Deposit & Trust Co. at 0.719%, discount. Due Nov. 10, 1948. The next highest bidder was the National Shawmut Bank, Boston at 0.722%.

West Springfield, Mass.

Bond Sale—The \$90,000 coupon water bonds offered April 14—v. 167, p. 1637—were awarded to Smith, Barney & Co., of New York, as 1¼s, at a price of 100.048, a basis of about 1.239%. Dated May 1, 1948 and due \$10,000 on May 1 from 1949 to 1957 inclusive. The Union Trust Co. of Springfield, second high bidder, offered 100.77 for 1½s.

Winchester, Mass.

Note Sale—The \$300,000 revenue notes offered on April 9 were purchased by the Winchester Trust Co., at 0.65%, plus a premium of \$1.00. Due Nov. 16, 1948. The next highest bid of 0.738% was submitted by the Second National Bank of Boston.

MICHIGAN**Grand Ledge, Mich.**

Bonds Defeated—At an election on April 5 the voters rejected the proposed issue of \$100,000 water system revenue bonds.

Ishpeming Township (P. O. Ishpeming), Mich.

Bond Offering—Werner Tolonen, Township Clerk, will receive sealed bids until 2 p.m. (CST) on April 23 for the purchase of \$110,000 not to exceed 5% interest water supply system revenue coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$2,000 from 1951 to 1953; \$4,000 from 1954 to 1974, and \$5,000 from 1975 to 1978, all inclusive. Bonds maturing from 1972 to 1978 are callable at 102.50 and accrued interest in inverse numerical order on any interest payment date on and after April 1, 1972, on 30 days' notice by publication in a paper circulated in the State which carries as a part of its regular service notices of sale of municipal bonds.

In case of registered bonds, 30 days' notice shall be given by mail to the registered address, by registered mail. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the Township. The Township shall pay the cost of printing the bonds. A certified check for 2% of the total par value of the bonds, payable to the Township Treasurer, is required.

Livonia Township Sch. Dist. (P. O. Plymouth), Mich.

Note Offering—G. A. Bakewell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 19 for the purchase of \$43,000 not to exceed 3% interest tax anticipation notes. Dated May 1, 1948 and due May 1, 1949.

Midland, Mich.

Bond Sale—The \$22,000 special assessment bonds offered on April 7—v. 167, p. 1412—were purchased by the Midland National Bank, of Midland, as 1¼s, at a price of 100.15, a basis of 1.70%. Dated Oct. 1, 1947. Due serially on Oct. 1, from 1948 to 1952 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. The next highest bidder was Jones B. Shannon & Co., for 1¼s, at 100.05.

Mount Clemens, Mich.

Bond Sale—The \$400,000 water supply system bonds offered on April 7—v. 167, p. 1517—were purchased by Blyth & Co., of Chicago, and Jones B. Shannon & Co., of Detroit, jointly, at 100.04, a net interest cost of 2.5360%, as follows: \$125,000 as 2¼s, maturing \$10,000 from 1950 to 1957; \$15,000 from 1958 to 1960; \$195,000 as 2½s, maturing \$15,000 from 1961 to 1965; \$20,000 from 1966 to 1971, and \$80,000 as 2¾s, maturing \$20,000 from 1972 to 1975, all inclusive. Dated April 1, 1948. Principal and interest (A-O) payable at the National Bank of Detroit.

Redford Township (P. O. Detroit 23), Mich.

Bond Offering—Emily Pohl, Township Clerk, will receive sealed bids until 8 p.m. (EST) on April 19 for the purchase of \$240,000 not to exceed 4½% interest coupon bonds divided as follows: \$150,000 water and sewer system revenue, series 3 bonds. Due on April 1, as follows: \$20,000 in 1966 to 1970, and \$25,000 in 1971 and 1972. The bonds will be subject to redemption prior to maturity, at the option of the Township, in inverse numerical order, on any one or more interest payment dates on and after April 1, 1950; provided that no bonds less than the entire issue then outstanding shall be called for redemption at any time prior to April 1, 1955. Each bond called for redemption pursuant to the above terms shall be redeemed at the par value thereof and accrued interest, plus a premium in accordance with the following schedule: \$30, if called for redemption on or after April 1, 1950, but before April 1, 1960; \$20, if called for redemption on or after April 1, 1960, but before April 1, 1965; \$10, if called for redemption on or after April 1, 1965, but before April 1, 1970; and no premium if called for redemption on or after April 1, 1970.

90,000 water and sewer system junior revenue, series 1 bonds. Due on April 1, as follows: \$5,000 in 1953 to 1960, and \$10,000 in 1961 to 1965. The bonds from time to time outstanding shall be subject to redemption as a whole (but not otherwise) prior to maturity, at the option of the Township, on any one interest payment date, on or after April 1, 1950. Each bond called for redemption pursuant to the above terms shall be redeemed at the par value thereof and accrued interest, plus a premium in accordance with the following schedule: \$20, if called for redemption on or after April 1, 1950, but before April 1, 1960, and \$10, if called for redemption on or after April 1, 1960 but before April 1, 1965.

Dated April 1, 1948. Denomination \$1,000. Notice of redemption shall be given to the holders of the bonds to be redeemed by publication of such notice not less than 30 days prior to the date fixed for redemption at least once in a newspaper or publication circulated in the City of Detroit, which carries as a part of its regular service, notices of the sale of municipal bonds; provided that where any bonds shall be registered, then notice of the redemption thereof shall be given by registered mail addressed to the registered holder thereof at the address shown on the Township Clerk's registration books, which notice shall be mailed within the State not less than 30 days prior to the date fixed for redemption. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) payable at the National Bank of Detroit. Registerable as to principal only. The interest rate for each period on any one bond shall be at one rate only. No proposal for the purchase of

less than all of the bonds of both series or at a price less than their par value, will be considered. Bids shall be conditioned upon the unqualified opinion of Berry, Stevens, Barbier & Evelyn of Detroit, approving the legality of the bonds. The cost of such opinion and of printing the bonds will be paid by the Township. Bonds will be delivered at Detroit, of such other place as may be agreed upon with the purchaser. Enclose a certified check for \$4,800, payable to the Township Treasurer.

River Rouge, Mich.

Note Sale—The \$20,000 school district notes offered April 12—v. 167, p. 1637—were awarded to the River Rouge Savings Bank, the only bidder, at 2% interest. Dated May 1, 1948 and due Sept. 1, 1948.

Wyoming Township (P. O. Grand Rapids), Mich.

Bonds Voted—The Township Clerk states that the voters approved the issuance of \$836,000 water revenue bonds at an election held on April 5.

MINNESOTA

Carlton County Indep. Sch. Dist. No. 7 (P. O. Cloquet), Minn.

Bond Sale—The \$150,000 building bonds offered on April 8—v. 167, p. 1517—were purchased by the Northern Minnesota National Bank, of Duluth, as 1½s, at a price of 100.363, a basis of 1.701%. Dated April 1, 1948. Due serially on April 1, from 1950 to 1960 inclusive. Interest payable A-O. The next highest bidder was the First National Bank, Minneapolis, and First National Bank, St. Paul, jointly, for 1½s, at 100.256.

Farmington, Minn.

Bond Offering—Harlowe M. Johnson, Village Clerk, will receive sealed and oral bids until 8 p.m. (CST) on April 27 for the purchase of \$60,000 not to exceed 3% interest coupon permanent improvement revolving fund bonds. Dated April 1, 1948. Interest J-J. Due Jan. 1, as follows: \$5,000 in 1952, \$7,000 in 1953, and \$3,000 in 1954 to 1959. Bonds having stated maturity dates later than Jan. 1, 1956 will be each subject to redemption and prepayment at par and accrued interest, in inverse order of serial numbers, on said date and any interest payment date thereafter. Principal and interest payable at any suitable banking institution designated by the successful bidder. Bonds will bear interest at a single rate of interest to be designated by the successful bidder in an integral multiple of ¼ or 1/10 of 1%. The Village will furnish, without cost to the purchaser and within 30 days after award of sale, the printed and executed bonds and the approving legal opinion thereon of Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Lamberton, Minn.

Bond Sale—The \$225,000 permanent revolving fund bonds offered on April 9—v. 167, p. 1518—were purchased by Kalman & Co., of St. Paul, the only bidders, at par. Dated May 1, 1948. Due serially on May 1, from 1950 to 1978 inclusive.

Mankato School District, Minn.

Bond Sale—The \$795,000 high school building bonds offered April 14—v. 167, p. 1657—were awarded to a syndicate which included the National Citizens Bank and the First National Bank, both of Mankato, as 2s, at a price of 100.677, a basis of about 1.938%. Dated April 1, 1948 and due on April 1 from 1951 to 1963 inclusive. Second high bid of 100.101 for 2s was made by a group composed of Harriman Ripley & Co., Inc., Herold W. E. Wood & Co., and Juran & Moody.

West St. Paul, Minn.

Bond Offering—Joseph Giefer, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on April 28 for the purchase of \$40,

000 not to exceed 3% interest permanent improvement revolving fund bonds. Dated June 1, 1948. Denom. \$1,000. Due \$4,000 on July 1 from 1950 to 1959 inclusive. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder. Rate or rates of interest to be expressed in a multiple of ¼ or 1/10 of 1%. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis. (This issue, also \$60,000 fire department bonds, failed of sale at the previous offering on March 3.)

MISSISSIPPI

Laurel, Miss.

Bonds Voted—The City Clerk states that the voters approved the issuance of the \$700,000 construction bonds by a wide margin at the election held on April 6.

Water Valley, Miss.

Bonds Sold—An issue of \$13,000 2¾% refunding bonds was purchased recently by the Union Planters National Bank & Trust Co., of Memphis. Dated March 1, 1948. Due March 1, as follows: \$1,000 in 1953; \$2,000, 1954; \$3,000 in 1955 and 1956, and \$4,000 in 1957. Interest M-S. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Carroll County (P. O. Carrollton), Mo.

Bond Sale—An issue of \$100,000 bridge bonds was purchased recently by the Carroll County Trust Co., of Carrollton, as 1½s, at a price of 100.15.

Columbia, Mo.

Bond Sale—The \$1,500,000 water and electric revenue bonds offered April 14—v. 167, p. 1638—were awarded to a group headed by Stern Bros. & Co., Kansas City, and G. H. Walker & Co., of St. Louis, at a price of 100.005, a net interest cost of about 2.186%, as follows: \$720,000 2¼s, due on May 1 from 1949 to 1959 incl., \$320,000 2s, due on May 1 from 1961 to 1963 incl., and \$460,000 2¼s, due on May 1 from 1964 to 1968 incl. The bonds are dated May 1, 1948 and those maturing from 1959 to 1963 are optional. Second high bid of 100.002 for \$1,350,000 2¼s and \$150,000 2s, a net cost of 2.224%, was made by an account composed of Smith, Barney & Co., F. S. Moseley & Co., Hornblower & Weeks, Metropolitan St. Louis Co. and Prescott, Wright, Snider Co.

West Dolan Township (P. O. West Line), Mo.

Bonds Sold—The Commerce Trust Co., of Kansas City, recently purchased an issue of \$50,000 road and bridge improvement bonds at a price of 100.054. Bonds due from 1949 to 1960 incl. bear 2¾% interest and those maturing from 1961 to 1963 incl. are 2½s.

MONTANA

Glacier County School District No. 15 (P. O. Cut Bank), Mont.

Bonds Voted—The District Clerk reports that the voters approved the issuance of the \$325,000 construction bonds by a count of 432 to 63, at the election held on April 3.

Missoula County School District No. 14 (P. O. Bonner), Mont.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$70,000 construction bonds by a heavy majority.

NEBRASKA

Burwell, Neb.

Bonds Not Voted—At an election held on April 6 the voters did not approve the issuance of \$16,000 site purchase and airport construction bonds.

Loup City, Neb.

Bonds Not Voted—At an election held on April 6 the voters did not approve the issuance of \$18,000 athletic field bonds.

Neligh, Neb.

Bonds Voted—The City Clerk reports that the voters approved the issuance of \$53,600 water works bonds by a wide margin at the election held on April 6. No date of sale has been fixed as yet.

Scribner, Neb.

Bonds Voted—At an election on April 6 the voters authorized an issue of \$6,000 municipal library building bonds.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale—The \$100,000 public improvement bonds offered April 13—v. 167, p. 1638—were awarded to F. W. Horne & Co., of Concord, and Kenneth B. Hill & Co., of Boston, jointly, as 2½s, at a price of 101.678, a basis of about 2.31%. Dated April 10, 1948 and due \$5,000 on April 20 from 1949 to 1963 inclusive. Second high bid of 101.393 for 2½s was made by the National Shawmut Bank of Boston.

Manchester Housing Authority, New Hampshire

Note Sale—The \$90,000 (first issue) notes offered April 14—v. 167, p. 1638—were awarded to the Merchants National Bank of Boston, at 0.83% interest. Dated April 23, 1948 and due April 1, 1949. Salomon Bros. & Hutzler of New York, second high bidder, named a rate of 1%, plus a premium of \$9.

NEW JERSEY

Allenhurst, N. J.

Bond Offering—B. H. Morris, Borough Treasurer, will receive sealed bids until 3 p.m. (EST) on April 27 for the purchase of \$16,000 not to exceed 6% interest Deal Lake improvement coupon or registered bonds. Dated June 1, 1948. Denom. \$1,000. Due \$1,000 on June 1, from 1949 to 1962 incl., and \$2,000 in 1963. Rate of interest to be in multiples of ¼ or 1/10 of 1%. No proposal will be considered for bonds at a higher rate than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the Allenhurst National Bank & Trust Co. Any bid not complying with the notice of sale or offering to pay a premium in excess of \$1,000 will be rejected. The legality of the bonds will be examined by Richard W. Stout, of Asbury Park, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on July 1, 1948, or as soon thereafter as they may be prepared. Bids are desired on forms which can be obtained from the above Treasurer. Enclose a certified check for 2% of the amount of bonds offered, payable to the Borough Treasurer.

Avalon, N. J.

Bond Sale—The \$32,000 water improvement bonds offered on April 6—v. 167, p. 1305—were purchased by Boland, Saffin & Co., of New York, as 3.70s, at a price of 100.396, a basis of 3.642%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1964 inclusive. Principal and interest (A-O) payable at the First National Bank, Cape May. The next highest bidder was J. B. Hannauer & Co., for 3¾s, at 100.10.

Guttenberg, N. J.

Bond Offering—Peter Heinz, Town Clerk, will receive sealed bids until 8 p.m. (EST) on May 3 for the purchase of \$35,000 not to exceed 6% interest coupon or registered emergency housing bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$2,000 from 1949 to 1958 inclusive, and \$3,000 from 1959 to 1963 inclusive. Bonds totaling \$25,000 and maturing from 1954 to 1963 are callable in whole or in part, in inverse numerical order, at par and accrued interest, on May 1, 1953 or on any subsequent interest payment date. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20th of 1%. Principal and interest (M-N) payable at the

Liberty National Bank, Guttenberg. A certified check for \$700, payable to order of the town, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Seaside Heights, N. J.

Bond Sale—The \$70,000 bonds offered April 7—v. 167, p. 1413—were awarded to Boland, Saffin & Co. of New York, as 2.60s, as follows:

\$40,000 water system bonds sold at a price of 100.227, a basis of about 2.565%. Due on April 1 from 1949 to 1963 inclusive. 30,000 electric system bonds. Due on April 1 from 1949 to 1963 inclusive.

All of the bonds are dated April 1, 1948. B. J. Van Ingen & Co., New York, second high bidder, offered 100.085 for each issue as 2.60s.

Teaneck Township School District (P. O. Teaneck), N. J.

Bond Sale—Lehman Bros. & Co., of New York, and Stroud & Co., Philadelphia, jointly, were successful bidders for the \$360,000 school bonds offered April 14—v. 167, p. 1306—taking \$359,000 bonds as 2.20s, at a price of 100.527, a basis of about 2.16%. Dated April 1, 1948 and due serially on April 1 from 1950 to 1978 incl. Second high bid of 100.171 for \$360,000 2.20s was made by a group composed of Ira Haupt & Co., Ryan & Moss, and J. R. Ross & Co.

NEW MEXICO

Albuquerque School District (P. O. Albuquerque), N. Mex.

Bonds Voted—At a recent election the voters approved the issuance of \$650,000 construction bonds by a very wide margin, it is reported.

Silver City, N. Mex.

Bonds Voted—The Town Clerk states that the issuance of \$240,000 various purpose bonds was approved by the voters at an election held on April 6.

NEW YORK

Alexandria Bay, N. Y.

Bond Offering—Henry Collins, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on April 27 for the purchase of \$12,000 not to exceed 5% interest coupon or registered water bonds of 1948. Dated April 1, 1948. Denomination \$1,200. Due \$1,200 on April 1 from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the Alexandria Bay branch of the Northern Trust Co. of Alexandria Bay. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$240, payable to order of the village, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Brookhaven Union Free School District No. 24 (P. O. Patchogue), N. Y.

Bond Sale—The \$700,000 bonds offered April 15—v. 167, p. 1638—were awarded to Harriman Ripley & Co., Inc. and Goldman, Sachs & Co., both of New York, jointly, as 2.10s, at a price of 100.60, a basis of about 2.035%. Sale consisted of:

\$550,000 series A bonds of 1948. Due on May 1 from 1949 to 1978 incl.

150,000 series B bonds of 1948. Due on May 1 from 1949 to 1968 incl.

All of the bonds are dated May 1, 1948. Second high bid of 100.32 for 2.10s was made by a group composed of Roosevelt & Cross, Francis I. duPont & Co., Tilney & Co., and Vostal, Hall & Co.

Broome County (P. O. Binghamton), N. Y.

Bond Sale—The \$1,197,500 airport bonds offered April 15—v. 167, p. 1638—were awarded to a group composed of J. P. Morgan & Co., Inc., Drexel & Co. and Eastman, Dillon & Co., all of New York, as 1.30s, at a price of 100.

135, a basis of about 1.27%. Dated March 1, 1948 and due on March 1 from 1949 to 1958 incl. Second high bid of 100.107 for 1.30s was made by a group composed of Halsey, Stuart & Co., Inc., Estabrook & Co., Paine, Webber, Jackson & Curtis, and W. H. Morton & Co.

Greece, Ridge Road Fire District (P. O. 2550 Ridge Road West, Rochester 13), N. Y.

Bond Offering—Paul H. Wright, District Secretary, will receive sealed bids until 11 a.m. (EST) on April 19 for the purchase of \$19,000 not to exceed 5% interest coupon fire apparatus bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$2,000 from 1949 to 1957 inclusive, and \$1,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Prin. and int. (M-N) payable at the Lincoln Rochester Trust Co., Rochester. The bonds are general obligations of the district, payable from an unlimited ad valorem tax levy on property liable therefor. A certified check for \$380, payable to order of the district, is required.

Greece Union Free School District No. 15 (P. O. Rochester), N. Y.

Bond Sale—The \$475,000 school building 1948 bonds offered on April 13—v. 167, p. 1518—were purchased by J. G. White & Co., Newburger, Loeb & Co., and Sherwood & Co., all of New York, jointly, as 2.40s, at a price of 100.62, a basis of 2.349%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1978 incl. Principal and interest (A-O) payable at the Union Trust Co., Rochester. The next highest bidder was C. F. Childs & Co., Commerce Union Bank, Nashville, and Tripp & Co., jointly, for 2.40s, at 100.58.

Greenburgh (P. O. Tarrytown), New York

Bond Offering—William C. Duell, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on April 27 for the purchase of \$81,500 not to exceed 5% interest general improvement coupon or registered bonds. Dated March 1, 1948. Denom. \$1,000 one for \$500. Due on March 1, as follows: \$7,500 in 1949; \$6,000 from 1950 to 1956; \$7,000 in 1957 and 1958; \$3,000 in 1959 and 1960, and \$2,000 from 1961 to 1966, all incl. Principal and interest (M-S) payable at the Bank of Manhattan Company, New York City. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York City, or at such other place as may be agreed with purchaser about May 15, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$1,630 payable to the Town, is required.

Greenfield Fire District (P. O. Greenfield Center), N. Y.

Bond Offering—Clayton H. Brown, Secretary-Treasurer of the Board of Fire Commissioners, will receive sealed bids until 4 p.m. (EST) on April 27 for the purchase of \$35,000 not to exceed 6% interest coupon bonds, divided as follows:

\$20,000 fire fighting apparatus bonds. Denoms. \$2,000 and \$3,000. Due March 1, as follows: \$2,000 from 1949 to 1955 inclusive and \$3,000 in 1956 and 1957.

15,000 building and construction bonds. Denoms. \$800 and \$700. Due March 1, as follows: \$800 from 1949 to 1965 inclusive, and \$700 in 1966 and 1967.

All of the bonds are dated April 1, 1948. Interest payable annually on March 1. Principal and interest payable at the Adirondack Trust Co., Saratoga Springs. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Legality to be approved by John W. Nichols of

Saratoga Springs. (These bonds were previously offered on April 1, at which time no bids were received.)

Hempstead, West Long Beach Sewer District (P. O. Hempstead), N. Y.

Bond Offering—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10.30 a.m. (EST) on April 20 for the purchase of \$146,925 not to exceed 4% interest construction coupon or registered bonds. Dated May 1, 1948. Denominations \$1,000 one for \$925. Due on May 1, as follows: \$4,925 in 1949; \$4,000 from 1950 to 1952, and \$5,000 from 1953 to 1978, all inclusive. Principal and interest (M-N) payable at the office of the Presiding Supervisor. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about May 1, 1948. The approving opinion of Hawkins, Delafield & Wood of New York City will be furnished to the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the Town, is required.

Montgomery Union Free Sch. Dist. No. 6 (P. O. Maybrook), N. Y.

Bond Sale—The \$45,000 construction bonds offered on April 12—v. 167, p. 1638—were purchased by Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as $\frac{1}{4}$ s, at a price of 100.17, a basis of 1.717%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1957 inclusive. Principal and interest (M-N) payable at the Chase National Bank, New York. The next highest bidder was E. H. Rollins & Sons, for $\frac{1}{4}$ s, at 100.12.

New York City Housing Authority, New York

Note Sale—The \$27,359,000 series XXXII notes offered April 15—v. 167, p. 1639—were awarded as follows:

\$15,874,000 to a syndicate of banks headed by the Chemical Bank & Trust Co., New York, at 1.17% interest, at par. The group made the offer for the entire issue, but was awarded only a part of the loan.

5,000,000 to Salomon Bros. & Hutzler, of New York, at 1.15% interest, plus a premium of \$65.

2,000,000 to the Central Hanover Bank & Trust Co., New York; \$1,000,000 at 1.16%, plus a premium of \$11, and \$1,000,000 at 1.17%, plus \$10.

1,730,000 to Lehman Bros., New York, at 1.15%, plus a premium of 1.73.

1,500,000 to Bessemer Trust Co., Jersey City; \$500,000 at 1.15% plus \$3.50; \$500,000 at 1.16%, plus \$3.50; and \$500,000 at 1.17%, plus \$3.50.

1,255,000 to Boland, Saffin & Co., New York, at 1.12%, plus \$1.26.

All of the notes are dated May 10, 1948 and mature on Nov. 10, 1948. The Toledo Trust Co., of Toledo, also entered a bid, naming an interest rate of 1.19%.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, announces that sealed bids will be received until 1 p.m. (EST) on April 20 for the purchase of \$2,299,000 temporary loan. (Twenty-second issue) notes. Dated April 27, 1948. Due Feb. 11, 1949. The notes will be payable at the Chemical Bank & Trust Co., New York City. These are the notes offered on April 7 for which all bids received were rejected.

North Castle and New Castle Union Free School District No. 5 (P. O. Armonk), N. Y.

Bond Offering—Edith Landen, District Clerk, will receive sealed bids until 4 p.m. (EST) on April 28 for the purchase of \$18,000 not

to exceed 5% interest coupon or registered building bonds. Dated April 1, 1948. Denomination \$1,000. Due \$1,000 April 1, from 1949 to 1966 inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest (A-O) payable at the Citizens Bank of White Plains. The bonds will be delivered at New York City, or at Armonk, or at such other place as may be agreed with the purchaser about April 30, 1948. The approving opinion of Bleakley, Platt, Gilchrist & Walker of New York City and White Plains, will be furnished to the purchaser. A certified check for \$360 payable to the District, is required.

Syracuse, N. Y.

Note Sale—The \$500,000 capital notes offered April 15—v. 167, p. 1639—were awarded to J. P. Morgan & Co., Inc., of New York, at 0.834% interest. Dated April 19, 1948 and due Jan. 19, 1949. The Guaranty Trust Co. of New York, second high bidder, named a rate of 0.87%.

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EST) on April 22 for the purchase of \$856,000 not to exceed 4% interest coupon or registered public improvement bonds, divided as follows:

\$412,000 series A bonds. Due May 1, as follows: \$19,000 from 1949 to 1958 inclusive; \$20,000 from 1959 to 1962 inclusive; \$22,000 in 1963 and \$24,000 from 1964 to 1968 inclusive.

235,000 series B bonds. Due May 1, as follows: \$23,000 from 1949 to 1953 inclusive, and \$24,000 from 1954 to 1958 incl.

209,000 series C bonds. Due May 1, as follows: \$41,000 in 1949 and \$42,000 from 1950 to 1953 inclusive.

All of the bonds are dated May 1, 1948. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for \$17,120, payable to order of the city, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Wurtsboro, N. Y.

Bond Offering—Charles E. Meyers, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on April 22 for the purchase of \$22,500 not to exceed 5% interest registered water main bonds of 1948. Dated April 1, 1948. Denomination \$1,500. Due \$1,500 on July 1 from 1949 to 1963 inclusive. Callable on any interest date on 30 days' notice to registered holder. Principal and interest (J-J) payable at the Village Treasurer's office. A certified check for \$450, payable to order of the village, is required.

NORTH CAROLINA

Asheboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$75,000 not to exceed 6% interest coupon, registerable as to principal only, water and sewer bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$2,000 from 1951 to 1966 inclusive; \$4,000 in 1967 and 1968, and \$5,000 from 1969 to 1975 inclusive. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable in New York City. A certified check for \$1,500, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Belmont, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of

\$250,000 not to exceed 6% interest coupon, registerable as to principal only, bonds, divided as follows:

\$200,000 street improvement bonds. Due May 1, as follows: \$6,000 from 1951 to 1956 inclusive. \$12,000, 1957 to 1961 inclusive; \$14,000 in 1962, and \$15,000 from 1963 to 1968 inclusive.

50,000 water and sewer bonds. Due May 1, as follows: \$6,000 in 1950; \$2,000 from 1951 to 1968 inclusive, and \$4,000 in 1969 and 1970.

All of the bonds are dated May 1, 1948. Denomination \$1,000. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable in New York City. A certified check for \$5,000, payable to order of the State Treasurer, is required. Legality to be approved by Mitchell & Pershing of New York City.

Benson, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 20 for the purchase of \$12,500 not to exceed 6% interest coupon, registerable as to principal only, water bonds. Dated April 1, 1948. Denomination \$500. Due April 1, as follows: \$1,000 from 1949 to 1956 inclusive and \$1,500 from 1957 to 1957 inclusive. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable in New York City. A certified check for \$250, payable to order of the State Treasurer, is required. Legality to be approved by Mitchell & Pershing of New York City.

Mooreville, N. C.

Bond Sale—The \$350,000 water and sewer bonds offered on April 13—v. 167, p. 1639—were purchased by Alex. Brown & Sons, of Baltimore, and the Interstate Securities Corp., of Charlotte, jointly, at par, a net interest cost of 2.778%, as follows: \$18,000 as 5s, maturing \$6,000 on May 1, from 1950 to 1952; \$44,000 as 3s, maturing \$6,000 in 1953; \$10,000 in 1954; \$6,000 in 1955; \$10,000 in 1956; \$6,000 in 1957 and 1958, and \$288,000 as 2 $\frac{1}{2}$ s, maturing \$8,000 in 1959; \$6,000 from 1960 to 1964; \$14,000 from 1965 to 1969, and \$15,000 from 1970 to 1981, all incl. Dated May 1, 1948. Principal and interest (M-N) payable in New York City. The next highest bidder was R. S. Dickson & Co., Vance Securities Corp., Greensboro, J. Lee Peeler & Co., and Fox, Reusch & Co., jointly, for \$18,000 6s; \$58,000 2 $\frac{1}{2}$ s; \$124,000 2 $\frac{1}{2}$ s, and \$150,000 3s, at par.

Roanoke Rapids, N. C.

Bond Sale—The \$404,000 street improvement bonds offered April 13—v. 167, p. 1639—were awarded to the Equitable Securities Corp., and the Trust Co. of Georgia, of Atlanta, jointly, at a price of par, a net interest cost of about 2.57%, as follows: \$40,000 3s, due on Nov. 1 from 1948 to 1950 inclusive; \$156,000 2 $\frac{1}{2}$ s, due on Nov. 1 from 1951 to 1960 inclusive and \$208,000 2 $\frac{1}{2}$ s, due on Nov. 1 from 1961 to 1968 inclusive. All of the bonds are dated May 1, 1948. Second high bid of par for \$54,000 6s, \$142,000 2 $\frac{1}{4}$ s, \$68,000 2 $\frac{1}{2}$ s, and \$140,000 2 $\frac{1}{2}$ s, or a net interest cost of about 2.64%, was made by a group composed of R. S. Dickson & Co., Vance Securities Corp., J. Lee Peeler & Co. and Fox, Reusch & Co.

Transylvania County (P. O. Brevard), N. C.

Bond Sale—The \$310,000 school building bonds offered on April 13—v. 167, p. 1639—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., of Durham, and Fox, Reusch & Co., of Cincinnati, at par, a net interest cost of 3.711%, as follows: \$39,000 as 3s, maturing \$9,000 in

1951; \$10,000 from 1952 to 1954; \$89,000 as $\frac{3}{4}$ s, maturing \$12,000 from 1955 to 1957; \$13,000 from 1958 to 1960; \$14,000 in 1961; \$110,000 as 3 $\frac{1}{2}$ s, maturing \$14,000 in 1962; \$15,000 in 1963 and 1964; \$16,000 in 1965 and 1966; \$17,000 in 1967 and 1968, and \$72,000 as 4s, maturing \$18,000 from 1969 to 1972, all incl. Dated April 1, 1948. Due serially on April 1, from 1951 to 1972, all incl. Principal and interest (A-O) payable in New York City.

NORTH DAKOTA

Wahpeton, N. Dak.

Bond Offering—H. T. Hintgen, City Auditor, will receive sealed bids until June 7 for the purchase of \$10,000 fire truck purchase bonds. These bonds were authorized at an election held on April 5.

OHIO

Aurora Local School District, Ohio

Bond Sale—The \$65,000 unlimited tax construction bonds offered April 12—v. 167, p. 1639—were awarded to Braun, Bosworth & Co., Inc., or Toledo, as 2 $\frac{1}{2}$ s, at a price of 100.567, a basis of about 2.43%. Dated May 15, 1948 and due on May 15 and Nov. 15 from 1949 to 1968 inclusive. Second high bid of 100.424 for 2 $\frac{1}{2}$ s was made by Fahey, Clark & Co., Cleveland.

Bucyrus, Ohio

Bonds Sold—An issue of \$300,000 revenue bonds was purchased recently by Fox, Reusch & Co., Pohl & Co. and Seasongood & Mayer, all of Cincinnati, as follows:

\$158,000 2 $\frac{3}{4}$ % water works bonds. Due on Dec. 1, as follows: \$12,000 from 1954 to 1959; \$13,000 in 1960; \$14,000 in 1961 and 1962, and \$15,000 from 1963 to 1965, all inclusive.

142,000 3% water works bonds. Due on Dec. 1, as follows: \$16,000 from 1966 to 1970; \$17,000 in 1971 and 1972; \$13,000 in 1973, and \$1,000 from 1974 to 1988, all inclusive. \$6,000 bonds maturing in 1968 and all bonds maturing from 1969 to 1988, are callable in inverse order in 1958, or on any interest payment date thereafter at 103 and accrued interest.

Dated May 1, 1948. Principal and interest (J-D) payable at the Ohio-Citizens Trust Co., Toledo. Approved as to legality by Squire, Sanders & Dempsey of Cleveland.

Columbus, Ohio

Note Sale—The \$78,000 street improvement, series No. 89 notes offered on April 8—v. 167, p. 1519—were purchased by J. A. White & Co., of Cincinnati, at 6%, plus a premium of \$5,619.00. Dated May 1, 1948. Due Nov. 1, 1949. Principal and interest (M-N) payable at the City Treasurer's office. The next highest bidder was the Huntington National Bank, Columbus, at 1.25%.

Ironton, Ohio

Bond Offering—Robert L. Beck, City Auditor, will receive sealed bids until noon (EST) on June 8 for the purchase of \$14,000 6% street and bridge bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$3,000 from 1949 to 1952, and \$2,000 in 1953. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (F-A) payable at the First National Bank, Ironton. A certified check for \$140 payable to the City, is required.

Jackson-Milton Local Sch. Dist. (P. O. North Jackson), Ohio

Bond Sale—The \$235,000 construction bonds offered on April 7—v. 167, p. 1414—were purchased by Braun, Bosworth & Co., Inc., as 2 $\frac{1}{2}$ s, at a price of 100.367, a basis of 2.466%. Dated April 1, 1948. Due serially on Dec. 1, from 1949 to 1973 inclusive. Interest payable J-D. The next highest bidder was Fahey, Clark & Co., for 2 $\frac{1}{2}$ s, at a price of 102.075.

Lore City, Ohio

Bond Sale—The \$7,000 unlimited tax fire apparatus bonds offered April 7—v. 167, p. 1414—were awarded to Browning & Co., of Cincinnati, as 3s, at a price of 100.31, a basis of about 2.929%. Dated Dec. 1, 1947 and due \$1,000 on Dec. 1 from 1949 to 1955 incl.

Madison, Ohio

Bond Offering—W. J. Keyse, Village Clerk, will receive sealed bids until noon (EST) on April 30 for the purchase of \$17,000 3% coupon fire station construction bonds. Dated April 1, 1948. Denomination \$1,000. Due serially on Dec. 1 from 1949 to 1960 inclusive. Interest J-D. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. A certified check for \$170, payable to order of the village, is required.

Marietta, Ohio

Bond Offering—Norman L. La-faber, City Auditor, will receive sealed bids until noon (EST) on April 29 for the purchase of \$380,000 2 $\frac{1}{4}$ % water works system bonds. Dated May 1, 1948. Denom. \$1,000. Due \$20,000 on May 1 from 1950 to 1968 inclusive. Principal and interest (M-N) payable at the Peoples Banking & Trust Co., Marietta. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Portsmouth, Ohio

Bond Sale—The \$1,500,000 first mortgage water works revenue bonds offered April 15—v. 167, p. 1414—were awarded to a syndicate composed of the Union Securities Corp., Blair & Co., Inc., Hemphill, Noyes & Co. and Eldredge & Co., all of New York, and Jones B. Shannon & Co., of Detroit, at a price of 100.011, a net interest cost of about 2.667%, as follows: \$635,000 3s, due semi-annually from Oct. 1, 1948 to April 1, 1958; \$640,000 2 $\frac{1}{2}$ s, due semi-annually from Oct. 1, 1958 to Oct. 1, 1965, and \$225,000 2 $\frac{3}{4}$ s, due semi-annually from April 1, 1966 to April 1, 1968. The bonds are dated April 1, 1948 and are callable.

Youngstown City School District, Ohio

Bond Offering—Mearl I. Butler, Clerk of Board of Education, will receive sealed bids until noon (DST) on May 3 for the purchase of \$2,700,000 2% building bonds. Dated June 1, 1948. Denomination \$1,000. Due \$65,000 June and \$70,000 Dec. 1, from 1949 to 1968, all inclusive. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Dollar Savings & Trust Co., Youngstown. Bonds are supported by an unlimited tax. The bonds will be awarded to the bidder offering the lowest interest rate at not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished the purchaser at the expense of the Board. A certified check for \$30,000 payable to the Clerk-Treasurer Board of Education, is required.

OKLAHOMA

Boynton, Okla.

Bond Offering—Ethel Burrows, Town Clerk, will receive sealed bids until 8 p.m. (CST) on April 20 for the purchase of \$30,000 water works bonds. Due \$2,000 from 1951 to 1965 inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on March 30. A certified check for 2% of the amount bid, is required.

Calumet Sch. Dist., Okla.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 2 p.m. (CST) on April 20 for the pur-

chase of \$15,000 building and site bonds. Due \$5,000 from 1951 to 1953 inclusive.

Davenport School District, Okla.
Bond Sale—The \$50,000 building bonds offered April 13—v. 167, p. 1640—were awarded to the First National Bank & Trust Co. of Oklahoma City, as 1.90s. Due \$10,000 from 1951 to 1955 inclusive.

Delaware School District, Okla.
Bond Sale—The \$31,000 building and furniture bonds offered April 12—v. 167, p. 1640—were awarded to R. J. Edwards, Inc., of Oklahoma City. Due as follows: \$3,000 from 1951 to 1959 inclusive, and \$4,000 in 1960.

Grady County (P. O. Chickasha), Okla.

Bond Offering—Murray Nix, County Clerk, will receive sealed bids until 2.30 p.m. (CST) on April 20 for the purchase of \$100,000 road bonds. Due \$20,000 from 1950 to 1954 inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid, is required.

Grady County Sch. Dist. No. 28 (P. O. Amber), Okla.

Bond Offering—H. U. Goltry, District Clerk, will receive sealed bids until 2 p.m. (CST) on April 20 for the purchase of \$56,000 building, furniture and site bonds. Due as follows: \$5,000 from 1951 to 1960 inclusive and \$6,000 in 1961.

Haskell, Okla.

Bond Sale—The issue of \$25,000 water works extension and improvement bonds offered April 12 was awarded to Evan L. Davis of Tulsa.

Wewoka School District, Okla.

Bond Sale—The \$50,000 repair equipment and site bonds offered April 7—v. 167, p. 1519—were awarded to Evan L. Davis, of Tulsa, on a 1.98% net interest cost. Due \$100,000 from 1952 to 1956 inclusive.

OREGON

Harney County Union High School District No. 1 (P. O. Burns), Ore.

Bond Offering—B. A. Bennett, District Clerk, will receive sealed bids until 2 p.m. (PST) on April 20 for the purchase of \$50,000 not to exceed 4% interest school bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$4,000 from 1950 to 1954, and \$5,000 from 1955 to 1960, optional on May 1, 1955. Principal and interest (M-N) payable at the County Treasurer's office. Each bidder shall submit with or include in his bid a statement of the total net interest cost. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$2,500 payable to the District, is required.

PENNSYLVANIA

Grove City, Pa.

Bond Sale—The \$50,000 general obligation bonds offered on April 9—v. 167, p. 1415—were purchased by Hayden, Miller & Co. of Cleveland, as 1 1/2s, at a price of 100.312, a basis of 1.441%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958, all inclusive. Interest payable M-N. The next highest bidder was the Grove City National Bank, for 1 3/4s, at 100.764.

New Kensington, Pa.

Bond Offering—Louis G. Heinle, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 20 for the purchase of \$150,000 funding coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due \$15,000 on May 1, from 1950 to 1959 inclusive. Each bid shall specify in a multiple of 1/4 of 1% a single rate of interest. Registerable as to principal only. Principal and interest payable without deduction for any taxes (except gift,

succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. No bid for less than par and accrued interest or for less than all of the bonds will be considered. The purchaser will be furnished with the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid and general obligations of the City, without cost to the purchaser. A certified check for \$3,000 payable to the City Treasurer, is required.

Bond Sale—The \$150,000 coupon school bonds offered April 12—v. 167, p. 1307—were awarded to Blair & Co., Inc., and Arthurs, Lestrangle & Klima, of Pittsburgh, jointly, as 2 3/4s, at a price of 100.83, a basis of about 2.17%. Dated April 1, 1948 and due on April 1 from 1949 to 1963 inclusive.

Northampton Borough Municipal Authority, Pa.

Bond Sale—The \$459,000 water revenue bonds offered on April 8—v. 167, p. 1519—were purchased by B. J. Van Ingen & Co., of New York, Warren W. York & Co., of Allentown, and John W. Clark & Co., of Chicago, jointly, as 3s, at a price of 98.8793, a basis of 3.089%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1977 inclusive. Principal and interest (M-S) payable at the Clement National Bank of Siegfried, Northampton.

Philadelphia, Pa.

Bond Sale—The \$45,800,000 bonds offered on April 13—v. 167, p. 1415—were purchased by a syndicate headed by the National City Bank of New York, Halsey, Stuart & Co., Lehman Bros., Blyth & Co., both of New York, Philadelphia National Bank, of Philadelphia, and including the Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, First National Bank, of Portland, Blair & Co., Inc., Phelps, Fenn & Co., C. J. Devine & Co., Lazard Freres & Co., Stone & Webster Securities Corp., Goldman, Sachs & Co., Glorie, Forgan & Co., all of New York, Stroud & Co., of Philadelphia, Salomon Bros. & Hutzler, Estabrook & Co., R. W. Pressprich & Co., Shields & Co., E. H. Rollins & Sons, Paine, Webber, Jackson & Curtis, all of New York.

Equitable Securities Corp., Mercantile-Commerce Bank & Trust Co., of St. Louis, Barr Bros. & Co., Kean, Taylor & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., L. F. Rothschild & Co., all of New York, Stranahan, Harris & Co., Inc., of Toledo, Eastman, Dillon & Co., of New York, Braun Bosworth & Co., Inc.

Harris, Hall & Co., First of Michigan Corp., Hallgarten & Co., Hornblower & Weeks, Chas. E. Weigold & Co., Roosevelt & Cross, Laidlaw & Co., W. E. Hutton & Co., Bacon, Stevenson & Co., Dick & Merle-Smith, Elderidge & Co., all of New York, Dolphin & Co., A. Webster Dougherty & Co., both of Philadelphia, Weeden & Co., of San Francisco, Fidelity Union Trust Co., National State Bank, both of Newark, Schmidt, Poole & Co., of Philadelphia, Mackey, Dunn & Co., Francis I. du Pont & Co., both of New York, Singer, Deane & Scribner, of Pittsburgh, City National Bank & Trust Co., of Kansas City.

Hannahs, Ballin & Lee, of New York, Butcher & Sherrerd, Rambo, Close & Kerner, both of Philadelphia, Illinois Co., of Chicago, Seasongood & Haas, Wm. E. Pollock & Co., Bramhall, Barbour & Co., G. H. Walker & Co., all of New York, First National Bank, of Memphis, C. C. Collings & Co., Walter Stokes & Co., Wurts, Dulles & Co., Buckley Brothers, Aspden, Robinson & Co., Hess & Co., all of Philadelphia, Moore, Leonard & Lynch, of Pittsburgh, E. M. Newton & Co., of Boston, J. R. Williston & Co., Gregory & Son, both of New York, Field, Richards & Co., of Cincinnati,

Fahey, Clark & Co., of Cleveland, Stern Bros. & Co., of Kansas City.

Julien Collins & Co., H. M. Bylesby & Co., both of Chicago, McDonald & Co., of Cleveland, Robert Winthrop & Co., of New York, Stein Bros. & Boyce, of Baltimore, F. S. Smithers & Co., of New York, Thomas & Co., of Pittsburgh, Sheridan, Bogan Co., of Philadelphia, Glover & MacGregor, of Pittsburgh, Campbell, Pheips & Co., D. A. Pincus & Co., both of New York, R. C. Schmertz & Co., of Pittsburgh.

Mullaney, Wells & Co., Farwell, Chapman & Co., both of Chicago, Chace, Whiteside, Warren & Sears, of Boston, McDougal & Condon, of Chicago, Arthur L. Wright & Co., of Philadelphia, Watling, Lerchen & Co., of Detroit, R. D. White & Co., of New York, Walter, Woody & Heimerdinger, of Cincinnati, Wheelock & Cummins, of Des Moines, Detmer & Co., of Chicago, and Breed & Harrison, of Cincinnati.

The group paid a price of par, a net interest cost of 2.804 3/4%, for the bonds as follows:

\$10,000,000 airport bonds, maturing on Jan. 1, as follows: \$1,020,000 as 4s, maturing \$120,000 from 1949 to 1953; \$140,000 from 1954 to 1956; \$2,320,000 as 3s, maturing \$140,000 in 1957 and 1958; \$160,000 from 1959 to 1964; \$180,000 from 1965 to 1970, and \$6,660,000 as 2 3/4s, maturing \$200,000 from 1971 to 1976; \$220,000 from 1977 to 1982; \$240,000 from 1983 to 1988; \$260,000 from 1989 to 1993, and \$280,000 from 1994 to 1998, all inclusive.

24,000,000 sewer and disposal bonds maturing on Jan. 1, as follows: \$2,980,000 as 4s, maturing \$400,000 in 1950 and 1951; \$420,000 in 1952 and 1953; \$440,000 in 1954 and 1955; \$460,000 in 1956; \$7,420,000 as 3s, maturity \$460,000 in 1957; \$480,000 in 1958 and 1959; \$500,000 in 1960 and 1961; \$520,000 in 1962 and 1963; \$540,000 in 1964 and 1965; \$560,000 in 1966 and 1967; \$580,000 in 1968 and 1969; \$600,000 in 1970, and \$13,600,000 as 2 3/4s, maturing \$600,000 in 1971; \$620,000 in 1972 and 1973; \$640,000 in 1974 and 1975; \$660,000 in 1976 and 1977; \$680,000 in 1978 and 1979; \$700,000 in 1980; \$720,000 in 1981; \$740,000 in 1982; \$760,000 in 1983; \$780,000 in 1984 and 1985; \$800,000 in 1986; \$820,000 in 1987; \$840,000 in 1988, and \$860,000 in 1989, all inclusive.

3,400,000 streets and public building bonds maturing on July 1, as follows: \$960,000 as 4s, maturing \$120,000 from 1949 to 1956; \$1,560,000 as 3s, maturing \$120,000 in 1957 and 1958; \$110,000 from 1959 to 1970, and \$880,000 as 2 3/4s, maturing \$110,000 from 1971 to 1978, all inclusive.

7,500,000 Philadelphia gas works improvement bonds, as 2 3/4s, due May 1, 1978, callable in 1968.

900,000 Bustleton surface line bonds, as 2s, due May 1, 1963.

All of the bonds are dated May 1, 1948. Principal and interest payable J-J.

Scranton, Pa.

Bond Offering—James T. Hanlon, Mayer, will receive sealed bids until 11 a.m. (EST) on April 28 for the purchase of \$235,000 coupon funding and municipal improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$15,000 from 1949 to 1953 inclusive, and \$16,000 from 1954 to 1963 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

PUERTO RICO

Puerto Rico (P. O. San Juan), Puerto Rico

Bond Offering—D. R. Bonniwell, Finance Director of the Banco de Fomento de Puerto Rico, will receive sealed bids at the office of Mitchell & Pershing, 120 Broadway, New York City, until 10 a.m. (EST) on April 22 for the purchase of \$1,700,000 not to exceed 3% interest Guayabal Dam coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$100,000 in 1966, and \$200,000 from 1967 to 1974 inclusive. The bonds will be subject to redemption prior to their respective maturities from moneys that may be available for such purpose, either in whole on any interest date not earlier than July 1, 1953, or in part, in inverse numerical order, on any interest payment date not earlier than July 1, 1953, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 4% of the principal amount thereon if redeemed on or prior to July 1, 1958; 3% if redeemed thereafter and on or prior to July 1, 1963; 2% if redeemed thereafter and on or prior to July 1, 1968; 1% if redeemed thereafter and on or prior to July 1, 1973, and without premium if redeemed thereafter.

Bonds Sold—An issue of \$400,000 2% refunding bonds was sold privately on April 12 to a life insurance company in this country by the Banco de Fomento de Puerto Rico, fiscal agent of the government. The bank acquired the bonds in 1946 as a result of an exchange of outstanding bonds which were callable and refundable at that time. The refunding bonds are dated Jan. 1, 1946 and mature on July 1 from 1952 to 1961 inclusive. They were sold to the insurance company on the following yield to maturity basis: 1952 bonds at 1.05%; 1953, 1.20%; 1954, 1.35%; 1955, 1.45%; 1956, 1.50%; 1957, 1.55%; 1958, 1.60%; 1959, 1.65%; 1960, 1.70%, and 1961 bonds to yield 1.75%.

SOUTH CAROLINA

Greenwood, S. C.

Bond Offering—Paul B. Ellis, Mayor, will receive sealed bids until 11 a.m. (EST) on April 29 for the purchase of \$750,000 bonds, divided as follows:

\$100,000 street improvement bonds. Due \$10,000 on July 1 from 1949 to 1958 inclusive. A certified check for \$2,500, payable to order of the City Treasurer, is required.

650,000 water and sewer extension bonds. Due July 1, as follows: \$17,000 in 1949 to 1958, \$25,000 in 1959 to 1964, \$30,000 in 1965 and 1966, \$35,000 in 1967 and 1968, and \$40,000 in 1969 to 1973. Bonds numbered 103 to 650, are subject to redemption at the option of the City on July 1, 1954, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption and a redemption premium as follows: 4% of the face amount if redeemed on an interest date from July 1, 1954 to Jan. 1, 1960; 3% of the face amount if redeemed on an interest date from July 1, 1960 to Jan. 1, 1965; 2% of the face amount if redeemed on an interest date from July 1, 1965 to Jan. 1, 1971; or at par plus accrued interest to the date fixed for redemption, if called for payment on an interest date from July 1, 1971 to Jan. 1, 1973. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be the last maturing bonds, and if the bonds to be redeemed do not include all the outstanding bonds of the same maturity, the bonds of such maturity to be redeemed shall be select-

ed by lot. Enclose a certified check for \$10,000, payable to the City Treasurer.

Dated May 1, 1948. Denom. \$1,000. Each issue of bonds will bear interest at a rate or rates to be named by the bidder, payable semi-annually on Jan. 1 and July 1, of each year, beginning Jan. 1, 1949 (for an eight months' interest period). Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Bidders are invited to name the rate or rates of interest which each issue of bonds is to bear, and each issue will be awarded to the bidder offering to take the same at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Interest cost will be determined by deducting premium from the aggregate of interest on the bonds of each issue until their respective maturities. Bidders may bid on either or both issues, and all bids for each issue shall be separately submitted. Both issues will be general obligation bonds of the City, payable both as to principal and interest, from ad valorem taxes upon all taxable property in the City, without limit as to rate or amount. Purchasers will be furnished with the printed bonds and an opinion on their validity by Huger Sinkler, of Charleston. Unless permission is otherwise granted, bids shall be conditioned on this opinion. The bonds will be delivered to the purchasers in Greenwood.

SOUTH DAKOTA

Marvin, S. Dak.

Bond Sale—The \$2,500 4% auditorium bonds offered on April 12—v. 167, p. 1640—were sold at a net interest cost of 2.95%. The bonds mature serially on May 1, from 1949 to 1953 incl.

Winner, S. Dak.

Bonds Approved—At a special election held on March 23 the voters approved an issue of \$65,000 water mains extension and fire equipment bonds.

TENNESSEE

Humboldt, Tenn.

Bond Sale—The \$76,000 street improvement bonds offered on April 9—v. 167, p. 1415—were purchased by C. H. Little & Co., of Jackson, as 2s, at par. Dated Jan. 15, 1948. Due serially on Jan. 15, from 1949 to 1953 inclusive. Interest payable J-J.

Lexington, Tenn.

Bond Offering—W. L. Brown, Town Recorder, will receive sealed bids until 7 p.m. (CST) on April 20 for the purchase of \$200,000 not to exceed 3 1/2% interest electric system revenue, series D bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on June 1, as follows: \$6,000 from 1949 to 1952; \$7,000 from 1953 to 1956; \$8,000 from 1957 to 1960; \$9,000 from 1961 to 1963; \$10,000 from 1964 to 1966; \$11,000 in 1967 and 1968; \$12,000 in 1969 and 1970, and \$13,000 in 1971. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town. All of the bonds which mature on June 1, 1961, and thereafter shall be callable for redemption at the option of the Town, in inverse numerical order on June 1, 1960, and thereafter on any int. payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$20 for each bond redeemed prior to maturity on or prior to June 1, 1965, and a premium of \$10 for each bond redeemed prior to maturity after June 1, 1965. The bonds are payable (J-D) at the Chemical Bank & Trust Co., New York, or at the option of the holders thereof at the First National Bank of Lex

ington. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No bids for less than par and accrued interest will be accepted. A certified check for 2% of the bonds, payable to the Town Treasurer, is required.

Morristown, Tenn.

Bond Offering—Mayor J. G. Wallace will sell at public auction at 1 p.m. (EST) on April 21 an issue of \$425,000 not to exceed 3½% interest refunding, issue of 1948 bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$22,000 in 1954; \$23,000 in 1955 and 1956; \$24,000 in 1957 and 1958; \$25,000 in 1959; \$26,000 in 1960 and 1961; \$27,000 in 1962; \$28,000 in 1963; \$29,000 in 1964 and 1965; \$31,000 in 1966 and 1967; \$32,000 in 1968, and \$25,000 in 1969. All of the bonds shall be callable for redemption on May 1, 1953 and on any interest payment date thereafter in inverse numerical order in the following manner. As to each bond called on or before May 1, 1958, a premium of \$30; thereafter and on or prior to May 1, 1963 a premium of \$20; and thereafter prior to maturity a premium of \$10. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York City. Rate of interest to be in multiples of ¼ of 1% and not more than three rates of interest may be named nor more than one rate for any maturity. The bonds will be sold for not less than par and accrued interest. Completed bonds and legal opinion of Chapman & Cutler, of Chicago, will be supplied without expense to the purchaser. It is expected that the bonds will be delivered on May 1, 1948. A certified check for \$8,500 payable to the Town Treasurer, is required.

Sparta, Tenn.

Bond Sale—The \$60,000 water works bonds offered April 14—v. 167, p. 1520—were awarded to the First National Bank of Memphis, as 3s, at a price of 100.269, a basis of about 2.978%. Dated March 1, 1948 and due on March 1 from 1959 to 1967 incl. Second high bid of 100.726 for 3¼s was made by a group composed of Cumberland Securities Corp., Temple Securities Corp. and Jack M. Bass & Co.

TEXAS

Burleson County (P. O. Caldwell), Texas

Bond Offering—Edward E. Bravenec, County Judge, will receive sealed bids until 10 a.m. (CST) on April 20 for the purchase of \$500,000 road bonds. Dated May 1, 1948. Denom. \$1,000. Due on May 1, as follows: \$16,000 in 1949 and 1950; \$17,000 in 1951 and 1952; \$18,000 in 1953; \$19,000 in 1954 and 1955; \$20,000 in 1956; \$21,000 in 1957 and 1958; \$22,000 in 1959; \$23,000 in 1960 and 1961; \$24,000 in 1962; \$25,000 in 1963; \$26,000 in 1964; \$27,000 in 1965 and 1966; \$28,000 in 1967; \$29,000 in 1968; \$30,000 in 1969, and \$32,000 in 1970. Bids should be submitted on the basis of straight serial maturities without option of prior payment and alternate bids on the basis of all bonds maturing on and after May 1, 1964, redeemable at the option of the County at par and accrued interest on any interest paying date pursuant to 30 days' notice on and after May 1, 1963. Principal and interest payable at the State Treasurer's office. Bidders are requested to name the rate, or rates, of interest in multiples of ¼ of 1% at which they will pay a price of not less than par and accrued interest for the bonds.

Houston, Texas

Bond Sale—The \$6,860,000 bonds offered April 14—v. 167, p. 1520—were awarded to a syndicate composed of Phelps, Fenn & Co., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Bacon, Stevenson & Co., R. S. Dickson & Co., G. H. Walker & Co., Laidlaw & Co., and Dominick & Dominick, all of New York; Detmer & Co.,

Chicago; Gordon Graves & Co., New York; Whiting, Weeks & Stubbs of Boston; Ira Haupt & Co., New York; Thomas & Co., Pittsburgh; Rauscher, Pierce & Co., Dallas; Van Lahr, Doll & Isphording of Cincinnati; Chase, Whiteside, Warren & Sears of Boston; C. S. Ashmun Co., Minneapolis; National City Bank of Cleveland; Mackey, Dunn & Co. of New York; Barrow, Leary & Co. of Shreveport and Dallas; Rupe & Son, of Dallas, at a price of par, a net interest cost of about 2.681%, as follows:

- \$560,000 storm sewer bonds as 2¼s. Due \$28,000 on June 1 from 1949 to 1968 inclusive.
 - 1,240,000 storm sewer bonds as 2¼s. Due \$62,000 on June 1 from 1949 to 1968 inclusive.
 - 140,000 sanitary sewage disposal system bonds as 2¼s. Due \$7,000 on June 1 from 1949 to 1968 inclusive.
 - 260,000 sanitary sewage disposal system bonds as 2¼s. Due \$13,000 on June 1 from 1949 to 1968 inclusive.
 - 1,240,000 street right-of-way bonds as 2¼s. Due \$62,000 on June 1 from 1949 to 1968 inclusive.
 - 100,000 bituminous surfacing street improvement bonds as 3s. Due \$10,000 on June 1 from 1949 to 1958 inclusive.
 - 400,000 permanent paving street improvement bonds as 2¼s. Due \$20,000 on June 1 from 1949 to 1968 inclusive.
 - 90,000 traffic signal bonds as 3s. Due \$9,000 on June 1 from 1949 to 1958 inclusive.
 - 2,000,000 major street and highway bonds as 2½s. Due \$100,000 on June 1 from 1949 to 1968 inclusive.
 - 200,000 public health and welfare bonds as 3s. Due \$20,000 on June 1 from 1949 to 1958 inclusive.
 - 250,000 park and recreation bonds as 3s. Due \$25,000 on June 1 from 1949 to 1958 inclusive.
 - 200,000 Exposition Grounds and building bonds as 2½s. Due \$10,000 on June 1 from 1949 to 1968 inclusive.
 - 80,000 street repair warehouse bonds as 3s. Due \$8,000 on June 1 from 1949 to 1958 inclusive.
 - 100,000 general improvement bonds as 3s. Due \$10,000 on June 1 from 1949 to 1958 inclusive.
- All of the bonds are dated June 1, 1948. Denomination \$1,000.

Texas City, Texas

Bonds Sold—A syndicate composed of Underwood, Neuhaus & Co., of Houston, First Southwest Co., of Dallas, Rotan, Mosle, & Moreland, and Moroney, Beissner & Co., both of Houston, Russ & Co., San Antonio, Texas City National Bank, of Texas City, and Thomas & Co., of Pittsburgh, recently purchased an issue of \$1,254,000 general obligation bonds at a price of par, a net interest cost of about 3.372%, as follows: \$205,000 3s, due on May 1 from 1949 to 1961 incl.; \$449,000 3¼s, due on May 1 from 1962 to 1970 incl., and \$600,000 3½s, due on May 1 from 1971 to 1978 incl. The bonds are dated May 1, 1948. Denom. \$1,000. All of the bonds maturing from 1964 to 1978 incl. are callable on or after 15 years from date of issue. Principal and interest (M-N) payable at the Texas City National Bank of Texas City. Legality approved by Chapman & Cutler of Chicago.

Van Horn, Texas

Bonds Sold—An issue of \$170,000 bonds was purchased recently by Hatcher & Co., and R. S. Hudson & Co., both of Dallas, jointly as follows: \$50,000 3¼% water works system improvement and refunding revenue bonds. Due on Aug. 15, as follows: \$1,000 in 1948; \$2,000 from 1949 to 1954; \$3,000 from 1955 to 1961, and \$4,000 from 1962 to 1965, all incl. Approved as to legality

by Chapman & Cutler, of Chicago.

70,000 4% water works system improvement and refunding revenue bonds. Due on Aug. 15, as follows: \$5,000 from 1966 to 1973, and \$6,000 from 1974 to 1978, all incl. Approved as to legality by Chapman & Cutler, of Chicago.

50,000 4% water works bonds. Due \$1,000 from 1949 to 1953; \$2,000 from 1954 to 1968, and \$3,000 from 1969 to 1973, all incl. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Wilmer-Hutchins Indep. Sch. Dist. (P. O. Wilmer), Texas

Bond Offering—The Secretary of the Board of Trustees will receive sealed bids until May 4 for the purchase of \$200,000 building bonds.

UNITED STATES

United States

Local Housing Notes Partially Sold—Bids were accepted for only a few of the various issues of local housing notes offered April 6—v. 167, p. 1416—and even in some instances when award was made, the accepted tender was for less than the amount originally offered. The results of the offering follow:

- \$379,000 Burlington, N. J., authority 7th series notes, dated March 30, 1948 and due May 6, 1949, sold to the Manufacturers Trust Co. of New York, at 1.125% interest.
 - 1,037,000 Holyoke, Mass., authority 14th series notes, dated March 30, 1948 and due May 6, 1949, sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest.
 - 3,000,000 (\$12,548,000 offered) Los Angeles, Calif., authority 53rd series notes, dated March 30, 1948 and due Nov. 9, 1948, sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest.
 - 222,000 Mesa, Ariz., authority 7th series notes, dated March 30, 1948 and due May 6, 1949, sold to the Valley National Bank of Phoenix, at 1.125% interest.
 - 624,000 Moline, Ill., authority 7th series notes, dated March 30, 1948 and due May 6, 1949, sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest.
 - 560,000 Montgomery County, Pa., authority 6th series notes, dated March 30, 1948 and due May 6, 1949, sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest.
 - 3,000,000 (\$5,828,000 offered) St. Louis, Mo., 37th series notes, dated March 30, 1948 and due Feb. 11, 1949, sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest.
- Bids Rejected**—All bids were rejected with respect to the following issues, all of which are dated March 30, 1948:
- \$205,000 Brownsville, Texas, 5th series notes, due Feb. 25, 1949;
 - \$314,000 Brownwood, Texas, 7th series notes, due May 6, 1949;
 - \$1,393,000 Camden, N. J., 17th series notes, due May 6, 1949;
 - \$496,000 Clackamas County, Ore., 7th series notes, due Feb. 25, 1949;
 - \$889,000 Contra Costa County, Calif., 8th series notes, due Feb. 25, 1949;
 - \$655,000 Fort Smith, Ark., 7th series notes, due Feb. 25, 1949;
 - \$400,000 Greenville, S. C., 6th series notes, due May 6, 1949;
 - \$1,271,000 Hamtramck, Mich., 11th series notes, due May 6, 1949;
 - \$2,186,000 Houston, Texas, 26th series notes, due May 6, 1949;
 - \$188,000 Lakeland, Fla., 8th series, due May 6, 1949;
 - \$9,548,000 Los Angeles, Calif., 53rd series notes, due Nov. 9, 1948;
 - \$1,336,000 Los Angeles, Calif., 54th series, due Nov. 9, 1948;
 - \$94,000 Mississippi Regional No. 1, 8th series notes, due May 6, 1949;

\$335,000 Mississippi Regional No. 1, 7th series notes, due May 6, 1949;

\$2,299,000 New York City, N. Y., 22nd series notes, due Feb. 11, 1949;

\$605,000 Richmond, Calif., 7th series notes, due Feb. 25, 1949;

\$2,828,000 St. Louis, Mo., 37th series, due Feb. 11, 1949;

\$564,000 St. Louis, Mo., 38th series, due Feb. 11, 1949;

\$1,230,000 San Bernadino, Calif., 11th series notes, due Feb. 25, 1949;

\$324,000 Upland, Calif., 6th series notes, due May 6, 1949.

United States

Housing Issues Re-Offered—The following housing authority issues which were unsuccessfully offered on April 6, are being reoffered for award on April 20 \$889,000 Contra Costa County, Calif.; \$1,336,000 Los Angeles, Calif., 54th series and \$9,548,000 Los Angeles, Calif., 55th series; \$605,000 Richmond, Calif.; \$1,230,000 San Bernadino County, Calif., and \$324,000 Upland, Calif. Each issue will be dated April 30, 1948 and mature on Nov. 9, 1948. St. Louis, Mo., \$564,000 32nd series and \$2,828,000 39th series.

UTAH

Bountiful, Utah

Bonds Defeated—At a recent election the voters refused to authorize an issue of \$100,000 sewer system bonds.

VERMONT

Rutland, Vt.

Bond Offering—W. J. Simonds, City Treasurer, will receive sealed bids until 2 p.m. (EST) on April 20 for the purchase of \$186,000 flood damage coupon bonds. Dated May 1, 1948. Denomination \$1,000. Due on May 1, as follows: \$20,000 from 1949 to 1957, and \$6,000 in 1958. Principal and interest payable at the National Shawmut Bank of Boston. Bidders to name rate of interest in multiples of ¼ of 1%. Bids to be for all or none, and no bid to be for less than par and accrued interest. The bonds will be prepared under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston, who will certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will accompany the bonds when delivered to the purchaser without charge.

Shelburne Town Sch. Dist., Vt.

Bond Sale—The \$85,000 improvement bonds offered on April 12—v. 167, p. 1640—were purchased by F. S. Moseley & Co., of Boston, as 2½s, at a price of 101.80, a basis of 2.288%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 incl. Principal and interest payable A-O. The next highest bidder was Robert Hawkins & Co., for 2½s, at 101.66.

VIRGINIA

Martinsville, Va.

Bond Offering—W. H. Yeaman, Clerk of Council, will receive sealed bids until 11 a.m. (EST) on April 28 for the purchase of \$1,900,000 not to exceed 6% interest coupon bonds, divided as follows: \$1,000,000 school bonds. Due \$50,000 on July 1, from 1949 to 1968 inclusive.
- \$655,000 Fort Smith, Ark., 7th series notes, due Feb. 25, 1949;
- \$400,000 Greenville, S. C., 6th series notes, due May 6, 1949;
- \$1,271,000 Hamtramck, Mich., 11th series notes, due May 6, 1949;
- \$2,186,000 Houston, Texas, 26th series notes, due May 6, 1949;
- \$188,000 Lakeland, Fla., 8th series, due May 6, 1949;
- \$9,548,000 Los Angeles, Calif., 53rd series notes, due Nov. 9, 1948;
- \$1,336,000 Los Angeles, Calif., 54th series, due Nov. 9, 1948;
- \$94,000 Mississippi Regional No. 1, 8th series notes, due May 6, 1949;

Dated May 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at a bank or banks in Martinsville, or at a bank or trust company in New York City, to be designated by the City Council. Registerable as to principal only. Bidders to name the rate or rates of interest in a multiple of 1/20 of 1%. No bid for less than all of the bonds and no bid for less than \$1,900,000 and accrued interest will be consid-

ered. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser without cost. A certified check for \$38,000 payable to the City, is required.

WISCONSIN

Holmen, Wis.

Bonds Voted—The Village Clerk states that the voters approved the issuance of the \$59,000 water works bonds at the election held on April 6, by a heavy majority.

Milwaukee, Wis.

Bonds Voted—It is stated by William H. Wendt, City Comptroller, that the following bonds aggregating \$13,000,000 were approved by the voters at the election held on April 6: \$5,000,000 express highway; \$3,500,000 Veterans' Housing Projects; \$2,500,000 blight elimination and redevelopment, and \$2,000,000 off-street parking revenue bonds.

Bonds Defeated—At the same election the voters rejected the proposals calling for the issuance of the following bonds totaling \$8,850,000: \$5,325,000 South 1st and 2nd Street improvement and widening, and \$3,525,000 street improvement bonds.

Osceola, Wis.

Bond Offering—The Village Clerk will receive sealed and auction bids until 7.30 p.m. (CST) on April 19 for the purchase of \$30,000 not to exceed 2% interest coupon hospital bonds. Dated May 1, 1948. Due \$3,000 on May 1 from 1950 to 1959 inclusive. Callable at par and accrued interest on any interest payment date. Principal and interest (M-N) payable at the Bank of Osceola. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Bond Offering—The City Comptroller will receive sealed bids until 5 p.m. (CST) on April 19 for the purchase of \$30,000 1½% sewer bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on July 1 from 1949 to 1954 inclusive. Interest J-J. Principal and interest payable at the City Treasurer's office.

Sauk City, Wis.

Bonds Voted—At the election held on April 6 the voters approved the issuance of \$30,000 water and sewer improvement bonds by a wide margin, according to the Village Clerk.

Shorewood School District (P. O. Shorewood), Wis.

Bonds Voted—It is stated by the Secretary of the School Board that the issuance of the \$775,000 construction bonds was approved by the voters at the election held on April 6.

Stevens Point, Wis.

Bonds Defeated—At an election on April 6 the voters rejected the proposed issue of \$175,000 garbage disposal plant bonds.

WYOMING

Shoshoni, Wyo.

Bond Offering—Roy E. Ireland, Town Clerk, will receive sealed bids until 2 p.m. (MST) on April 20 for the purchase of \$60,000 not to exceed 6% interest bonds, divided as follows:

- \$10,000 general obligation bonds. Due in approximately equal annual instalments within 30 years.
- 50,000 sewer revenue bonds. Due in approximately equal annual instalments over a period of 40 years.

Principal and semi-annual interest payable at the Town Clerk's office. A certified check for 5% of the bid, payable to order of the town, is required.